STATEMENT REGARDING THE AFFILIATION

of

BCBSD, INC.
d/b/a Blue Cross and Blue Shield of Delaware
a Delaware nonstock corporation

with

Highmark Inc.
a Pennsylvania nonprofit corporation

filed with the

Delaware Department of Insurance

October 7, 2010

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October 6, 2010

VIA FEDERAL EXPRESS

The Honorable Karen Weldin Stewart, CIR-ML
Insurance Commissioner
Delaware Department of Insurance
841 Silver Lake Boulevard
Dover, Delaware 19904

Attention: Mr. Gene T. Reed
Deputy Insurance Commissioner

Re: **Statement Regarding the Affiliation of BCBSD, Inc. d/b/a Blue Cross and Blue Shield of Delaware ("BCBSD") with Highmark Inc. ("Highmark")**

Dear Commissioner Stewart:

We are enclosing for filing on behalf of Highmark a full and complete paper copy and a copy on compact disk (CD) of the above-captioned Affiliation Statement dated October 7, 2010. It is our understanding that the contents of the CD will be uploaded to the Department's Website. Separately, we are forwarding to you a "PDF" copy of the Affiliation Statement in a ZIP file.

The Affiliation Statement is in the format of a "Form A" filing, which is required of a person seeking to acquire control of a Delaware domestic insurer if that insurer were subject to the requirements of 18 *Del. C.* §5001, et seq., the "Delaware Insurance Holding Company Registration Act" (the "Holding Company Act"), and 18 Del. Admin. C. §1800, *et seq.*, the "Delaware Registration of Insurance Holding Companies Regulation" (the "Holding Company Regulation"). While BCBSD, as a "health service corporation" governed by 18 *Del C.* §6301, *et seq.*, is not subject to the Holding Company Act or the Holding Company Regulation, Highmark recognizes that BCBSD is subject to the Delaware Insurance Commissioner's general regulatory authority under 18 *Del. C.* §301, *et seq.* Accordingly, Highmark is submitting this proposed transaction to the Delaware Insurance Department ("Department") for approval in the format of a Form A pursuant to oral agreement with counsel for the Department and subject to further direction from the Department as to the procedure and authority under which the Department would propose to review the transaction.

It is our understanding that a filing fee in the amount of $100.00 is normally required for a Form A filing so we are enclosing a check in that amount.

As is described in the Affiliation Statement, Highmark and BCBSD propose to affiliate (the "Affiliation") pursuant to a Business Affiliation Agreement, which is included as an exhibit

to the Affiliation Statement. The Affiliation is not an acquisition, merger, conversion, stock purchase, asset purchase or consolidation. Rather, Highmark, a Pennsylvania nonprofit corporation, will become the sole member of BCBSD, which will continue as a separate Delaware nonstock corporation, subject, as it is today, to regulation by the Department. Highmark also will become the primary Blue Cross Blue Shield Association ("BCBSA") licensee in Delaware, with BCBSD becoming a "controlled affiliate" of Highmark (within the meaning of BCBSA rules), with the right, derivative from Highmark, to continued use of the "Blue" names and service marks in Delaware. As a condition to becoming the BCBSA primary licensee in Delaware, Highmark will be required to certify to BCBSA that Highmark guarantees to the full extent of its assets, all of the contractual and financial obligations of BCBSD to its customers. The Affiliation will be accomplished by amending and restating the Certificate of Incorporation and the Bylaws of BCBSD. Copies of the proposed amended and restated Certificate of Incorporation and Bylaws are included in the enclosed filing.

You will note that Exhibits 8, 9 and 10 (biographical affidavits and projected balance sheets and income statements) will be filed under separate cover as supplemental filings. We ask that all biographical affidavits, when submitted, be afforded confidential treatment and be excepted from disclosure to the fullest extent permitted under Delaware law because they contain personal information which we wish to maintain as confidential. We also request that Highmark be notified in advance if any person requests access to any of the affidavits so that they have the opportunity to take action to prevent or limit any such disclosure.

We look forward to working with your Department in this matter and appreciate your courtesy and assistance.

Yours truly,

MITCHELL, WILLIAMS, SELIG,
GATES & WOODYARD, P.L.L.C.

By Frederick K. Campbell
Frederick K. Campbell

FKC:dl
Enclosures
cc: Edward A. Bittner, Jr., Esq.
William E. Kirk, III, Esq.
Michael Houghton, Esq.
David S. Swayze, Esq.
Michael W. Teichman, Esq.
Doak Foster, Esq.

STATEMENT REGARDING THE AFFILIATION OF

BCBSD, INC.
d/b/a Blue Cross and Blue Shield of Delaware[1]
a Delaware nonstock corporation
("BCBSD")

WITH

Highmark Inc.
a Pennsylvania nonprofit corporation
("Highmark")

Filed with the
Delaware Department of Insurance
(the "Department")

October 7, 2010

Persons to whom notices and correspondence should be addressed:

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[1] BCBSD is not subject to the provisions of the Delaware Insurance Holding Company System Registration Act (the "Act"). However, pursuant to oral agreement with counsel for the Delaware Department of Insurance Highmark is submitting this Statement in the general format of a Form A filing under the Act subject to such further direction as Highmark may receive from the Department.

Item 1. Health Service Corporation and Method of Affiliation.

BCBSD

The name and principal business address of BCBSD, the domestic health service corporation to which this Statement relates, is:

BCBSD, Inc.
d/b/a Blue Cross and Blue Shield of Delaware
800 Delaware Ave, Ste 900
Wilmington, DE 19801-1368

BCBSD is a Delaware nonstock corporation authorized as a nonprofit health service corporation under Title 18, Chapter 63 of the Delaware Code, which Chapter was enacted in 1968. Under various corporate names, BCBSD has continuously operated as a nonprofit health service corporation in the State of Delaware since 1935. BCBSD is headquartered in Wilmington, Delaware and provides various types of insured health coverage as well as non-insured health plan administrative services to individuals, groups and governmental entities in the State of Delaware. BCBSD is licensed by the national Blue Cross and Blue Shield Association ("BCBSA"), which owns the "Blue" names and trademarks, to market health insurance using the Blue names and trademarks throughout Delaware.

BCBSD has advised Highmark that, for many years, BCBSD has recognized that smaller, independent plans, such as BCBSD, would increasingly struggle to generate the capital to make the investments necessary to enable them to remain competitive in a rapidly changing marketplace. BCBSD further has advised Highmark that, based on that recognition, BCBSD began seeking an appropriate partner for an affiliation to position it for long-term success, allowing it to maintain a strong local presence in Delaware while retaining the local character of its products and services.

BCBSD advised Highmark that, to that end, BCBSD, after regulatory review, consummated an affiliation with CareFirst, Inc. ("CFI") in 2000. However, it is Highmark's understanding from BCBSD that legislation adopted in Maryland in 2003 ultimately led to the disaffiliation of CFI and BCBSD in 2006. Highmark understands that affiliation remained a long term goal of BCBSD and that BCBSD advised the Department following the disaffiliation that, among its first orders of business at the corporate strategy level was the identification of a new strategic partner.

Recently adopted federal health care reform legislation, the "Patient Protection and Affordable Care Act" ("PPACA") further validates BCBSD's approach. The effect of this legislation will be a fundamental shift in the way health insurance products and services are delivered in the United States. In the post-reform market, smaller plans, such as BCBSD, will be under even greater pressure to achieve the scale and efficiencies enjoyed by larger plans which will be necessary to continue to remain competitive over the long-term.

BCBSD has advised Highmark that, following the disaffiliation from CFI, BCBSD conducted a thorough review of its alternatives, and that, as a result of that review, BCBSD determined that an affiliation with Highmark offers it an opportunity to meet all of its key objectives and to retain its not-for-profit status. Highmark offers BCBSD, among other things, access to significant economies of scale; proven, state-of-the-art systems and technology; and extensive experience and expertise in the development and marketing of innovative products and services geared for a changing market. An affiliation with Highmark will also afford BCBSD an efficient path to effective competition in a post-reform market and significant added value for BCBSD stakeholders (members, providers and the Delaware community at large).

Method of Affiliation

Highmark and BCBSD will affiliate (the "Affiliation") pursuant to a Business Affiliation Agreement, attached hereto as **Exhibit 1** (the "Affiliation Agreement"), and related ancillary agreements.

The Affiliation is *not* an acquisition, merger, conversion, stock purchase, asset purchase or consolidation. Rather, Highmark, a Pennsylvania nonprofit corporation, will become the sole member of BCBSD, which will continue as a separate Delaware nonstock corporation, subject, as it is today, to regulation by the Department.[2] Highmark also will become the primary BCBSA licensee in Delaware, with BCBSD becoming a "controlled affiliate" of Highmark (within the meaning of BCBSA rules), with the right, derivative from Highmark, to continued use of the "Blue" names and service marks in Delaware.[3] As a condition to becoming the BCBSA primary licensee in Delaware, Highmark will be required to certify to BCBSA that Highmark guarantees to the full extent of its assets, all of the contractual and financial obligations of BCBSD to its customers.[4]

The Affiliation will be accomplished by amending and restating the Certificate of Incorporation and the Bylaws of BCBSD. Copies of the proposed amended and restated Certificate of Incorporation (the "Certificate") and Bylaws (the "Bylaws") are attached hereto as **Exhibit 2** and **Exhibit 3**, respectively.[5]

Pursuant to the Certificate and Bylaws, the BCBSD Board of Directors will be comprised of nine (9) directors. Four (4) directors will constitute the "Class A Directors" who must at all times be independent of Highmark. Another four (4) directors will constitute the "Class B Directors" who, for the first three (3) years after the closing of the Affiliation, will include the

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2 Affiliation Agreement at section 2.1

3 *Id.*

4 BCBSA *Guidelines to Administer the Controlled Affiliate License Agreement(s) and Standards,* Standard 2, (June 17, 2010)

5 Affiliation Agreement at sections 2.1 and 3.2(b)

chief executive officer of Highmark and two other executive officers of Highmark. The ninth director will be the President of BCBSD.[6]

The initial Class A Directors will be designated by BCBSD in its sole discretion prior to closing of the transactions contemplated by the Affiliation Agreement ("Closing").[7] These directors will be comprised of four to - be - designated persons who are expected to be persons currently serving on BCBSD's existing board of directors. Thereafter, Highmark as sole member will elect the Class A Directors from persons nominated by a committee of the Board of Directors (the "Nominating Committee"), comprised solely of Class A Directors.[8] The Nominating Committee also will have the right to select an individual who will have the power and right to observe Highmark Board of Directors proceedings. (Such person will have no voting rights on the Highmark Board.)[9] The Nominating Committee will not nominate the Class B Directors, who will instead be selected by Highmark in its discretion (subject to the provisions described above).[10]

The Bylaws provide that the Class A Directors will have the right to terminate the Affiliation, to remove Highmark as the sole member of BCBSD, and to seek the return of BCBSD's status as BCBSA's primary "Blue" licensee in Delaware if certain events occur, including: (i) Highmark converts to a for-profit corporation; (ii) Highmark becomes insolvent; (iii) Highmark loses the right to use the "Blue" names and marks in the State of Delaware; or (iv) certain changes occur in Pennsylvania law which affect the manner of selection or powers of the Highmark Board of Directors.[11]

The Affiliation Agreement contemplates that Highmark will provide a broad range of services to BCBSD at cost under an Administrative Services Agreement ("Administrative Services Agreement"), which is attached as **Exhibit 4,** and will make available financing to BCBSD upon fair and reasonable terms under a Line of Credit Agreement ("Line of Credit Agreement") if BCBSD should require access to such financing in order to defray the costs associated with migrating to Highmark's systems infrastructure.[12] The Line of Credit Agreement is attached as **Exhibit 5**.

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6 Article EIGHTH of the proposed BCBSD Amended and Restated Certificate of Incorporation; section 5.2 of the proposed Amended Bylaws of BCBSD

7 Affiliation Agreement at sections 3.2(a)(xi) and 9.1(e)

8 Section 5.13 of the proposed Amended Bylaws of BCBSD

9 *Id.*

10 Section 5.2 of the proposed Amended Bylaws of BCBSD

11 Article XIII of the proposed Amended Bylaws of BCBSD; Affiliation Agreement at section 7.8

12 Agreement at sections 2.1 and 3.2(a) and (b)

Item 2. Highmark.

(a) Address of Highmark

Highmark Inc.
Fifth Avenue Place
120 Fifth Avenue
Pittsburgh, PA 15222-3099

(b) Nature of Highmark's Business Operations

Highmark is a Pennsylvania nonprofit corporation authorized by the Pennsylvania Insurance Department (the "Pennsylvania Department") to operate a hospital plan and a professional health services plan in Pennsylvania pursuant to Pennsylvania's Health Plan Corporations Act, 40 Pa. C.S. §§ 6101-6127 and §§ 6301-6335. Under this authority, Highmark provides traditional indemnity, or "fee for service," health care insurance coverage to groups and individuals in Pennsylvania. Highmark also functions as an administrative services only (ASO) provider for certain self-insured groups. As an independent licensee of BCBSA, Highmark operates as Highmark Blue Cross Blue Shield in the 29 western-most counties of Pennsylvania and as Highmark Blue Shield in the remaining counties of the Commonwealth.[13] Highmark is one of four "Blue" plans in Pennsylvania and one of 39 "Blue" plans (including BCBSD) in the nation.

Highmark serves the 29 western-most counties of Pennsylvania and 21 counties of central Pennsylvania and the Lehigh Valley as a full-service health plan, offering health care coverage, on both an insured and self-insured basis, to groups and individuals. As a party to joint operating agreements, Highmark also provides professional health services coverage in conjunction with hospital coverage provided by Blue Cross of Northeastern Pennsylvania ("BCNEPA") in northeastern Pennsylvania and by Independence Blue Cross ("IBC") in southeastern Pennsylvania. Highmark does not provide indemnity coverage for hospital services in northeastern or southeastern Pennsylvania. In addition to its indemnity coverage, Highmark also offers health insurance coverage in 49 of Pennsylvania's 67 counties (excluding the five counties in the IBC service area and other counties in northeastern Pennsylvania), through a non-Medicare preferred-provider organization (PPO) program.

Highmark's wholly owned subsidiary, Keystone Health Plan West, Inc., offers health maintenance organization (HMO) coverage in western Pennsylvania to both the over-65 and under-65 group and individual insurance markets. Highmark has two other insurance subsidiaries which provide group and individual Medicare products: Highmark Senior Resources Inc., which offers Medicare Part D prescription drug coverage in Pennsylvania and West Virginia, and HM Health Insurance Company d/b/a Highmark Health Insurance Company ("HHIC"), which offers Medicare Advantage plans in West Virginia. HHIC also recently began

[13] Highmark's license agreements with BCBSA permit Highmark to operate as Highmark Blue Cross Blue Shield in the western portion of Centre County and as Highmark Blue Shield in the eastern portion of Centre County.

offering small group coverage (for employers with 50 or fewer employees) in certain counties of Pennsylvania. Highmark also offers Medicare Advantage products, as well as Medicare supplemental products, to the individual and group markets in western Pennsylvania, central Pennsylvania and parts of northeastern Pennsylvania. In northeastern Pennsylvania, the supplemental products are jointly underwritten with BCNEPA and the Medicare Advantage products are provided by Highmark.

In addition to its health insurance operations in Pennsylvania, Highmark has a number of affiliated insurers and dental and vision care affiliates doing business in that state and in other jurisdictions, including:

- HM Insurance Group, Inc. ("HMIG") which, through its subsidiaries, HM Life Insurance Company and HM Life Insurance Company of New York, is a recognized leader in stop loss and reinsurance. HMIG's subsidiaries, which also include Highmark Casualty Insurance Company and HM Casualty Insurance Company, hold insurance licenses in 50 states and the District of Columbia and maintain 25 regional sales offices across the country.
- United Concordia Companies, Inc. ("UCCI") and its subsidiaries, which offer a broad range of dental insurance products and services to members nationwide, employing more than 1,300 people in 30 offices located throughout the United States.
- HVHC Inc. which, as the owner of New York-based Davis Vision, Inc. ("Davis Vision"), New Jersey-based Viva Optique, Inc. ("VIVA") and Texas-based Eye Care Centers of America, Inc. ("ECCA"), comprises one of the nation's largest vision companies. Davis Vision provides comprehensive vision benefits to more than 55 million members nationwide. Viva is a worldwide leader in ophthalmic frames and sunglass distribution and manufacturing. ECCA, with more than 400 retail stores in 36 states, is the third largest retail optical chain in the U.S.

Non-insurance subsidiaries of Highmark include its wholly owned subsidiary Highmark Medicare Services Inc. ("HMS"). With offices in Pennsylvania and Maryland, HMS acts as a Medicare Administrative Contractor under a contract with the Centers for Medicare & Medicaid Services, performing Medicare Part A and Part B fee-for-service claims adjudication and other administrative services for hospitals, other institutional providers, physicians and other health care practitioners in Delaware, Maryland, New Jersey and Pennsylvania, as well as the District of Columbia.

Highmark's controlled affiliate, Highmark West Virginia, Inc. d/b/a Mountain State Blue Cross Blue Shield, a West Virginia nonprofit health services corporation ("Mountain State"), is particularly noteworthy in the context of this Statement. Mountain State, which offers a variety of health insurance products and services to customers in West Virginia, began its relationship with Highmark in 1999. In 2004, Highmark became the sole member of Mountain State pursuant to a Business Affiliation Agreement similar to the Affiliation Agreement with BCBSD which is the subject of this Statement. Mountain State's articles of incorporation and bylaws provide Highmark

with the power to elect all of the members of the Mountain State Board of Directors (subject to certain restrictions), and Highmark is the primary BCBSA licensee for West Virginia, with Mountain State its "controlled affiliate" in that state.

(c) Organizational Charts of Highmark.

A chart reflecting the identities and interrelationships of Highmark and its current affiliates (other than any affiliate whose total assets are equal to or less than ½ of 1% of the total assets of Highmark) is attached as **Exhibit 6**. (*Pre-Affiliation*)

A chart depicting the identities and interrelationships among Highmark, its current affiliates (other than any affiliate whose total assets are equal to or less than ½ of 1% of the total assets of Highmark) and BCBSD following the affiliation is attached as **Exhibit 7**. (*Post-Affiliation*)

No court proceedings involving a reorganization or liquidation are pending with respect to any such person.

Item 3. Identity and Background of Individuals Associated with Highmark.

(a) Names and Business Addresses

Highmark's Board of Directors and senior officers are as follows:

Board of Directors

J. Robert A. Baum, Ph.D.	David A. Blandino, M.D.
R. Yvonne Campos	Thomas J. Castellano, M.D.
John S. Cramer	John H. Damcott, D.M.D.
Don P. Foster, Esq.	Rufus A. Fulton, Jr.
William M. George	Joseph C. Guyaux
Gretchen R. Haggerty, Esq.	Calvin B. Johnson, M.D.
Mark S. Kamlet, Ph.D.	David M. Matter
Glen T. Meakem	Kenneth R. Melani, M.D.
Victor A. Roque	Susan W. Shoval, CPCU
William J. Stallkamp	William E. Trueheart, Ed.D.
Doris Carson Williams	

Senior Officers

Kenneth R. Melani, M.D., President & CEO	Deborah L. Rice, EVP, Health Services
Nanette P. De Turk, EVP, CAO, CFO and Treasurer	Thomas W. Kerr, EVP, Chief Communications and Strategy Officer
Maureen L. Hogel, EVP, Chief Legal Officer and Corporate Secretary	Daniel J. Lebish, EVP, Subsidiary Business
Elizabeth A. Farbacher, EVP, Chief Auditor & Compliance Officer	David M. O'Brien, EVP, Government Services and External Affairs
David L. Holmberg, EVP, Vision Services	

The business addresses for the above individuals are provided as set forth in Section (b) of Item 3 below.

(b) Present Principal Business Activity, Occupation or Employment

The present principal business activity, occupation or employment, including positions and offices held, and the name, principal business and address of any corporation or other organization in which such employment is carried on, with respect to the directors and executive officers of Highmark listed in (a) above are included in the biographical affidavits for such persons. Such biographical affidavits will be filed separately, as **Exhibit 8**, in a filing ("Confidential Filing") of all materials submitted in conjunction herewith that Highmark requests be treated as confidential and/or proprietary and preserved from public disclosure.

(c) Material Occupations, Positions, Offices or Employment.

The material occupations, positions, offices or employment during the last five years, including the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on, with respect to the directors and executive officers of Highmark listed in (a) above are included in the biographical affidavits included in **Exhibit 8**. Except as set forth in **Exhibit 8**, no such occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency. The current status of any such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith, are stated in the biographical affidavits.

To the best knowledge, information and belief of Highmark, no person listed in (a) above has been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten years.

Item 4. Nature, Source and Amount of Consideration.

This item is not applicable because the transaction is not an acquisition and there will be no cash consideration or exchange of any voting stock of Highmark or any of Highmark's subsidiaries or affiliates.

Item 5. Future Plans of Insurer.

Highmark has no present plans to liquidate BCBSD, sell its assets to or merge it with any person or persons. As a nonstock company, BCBSD does not make ordinary or extraordinary dividends at any time.

As noted above, the Affiliation is modeled, in part, on Highmark's successful relationship with Mountain State. Highmark has worked cooperatively with Mountain State to develop appropriate strategies to realize the economic value to Mountain State of its relationship with Highmark while balancing Mountain State's needs and challenges as a regional plan and its desire to maintain a strong local presence as a nonprofit plan in West Virginia. Highmark anticipates that it will work cooperatively with BCBSD to plan and, following the Closing, implement appropriate improvements to the operations of BCBSD to similarly realize the benefit of the Affiliation to BCBSD, its members, its providers and the communities served by it while still enabling BCBSD to maintain its strong local presence in Delaware.

As also noted above, following the Closing, Highmark will provide BCBSD with various corporate and administrative services, including infrastructure, technology, software and hardware support, through the Administrative Services Agreement. These services will be provided at cost including a reasonable allocation of administrative overhead, but will not include any provision for profit. Additionally, under the Line of Credit Agreement, a line of credit from Highmark to BCBSD will be established to help BCBSD finance, if or as needed, improvements to its infrastructure and/or to address transition matters. This line of credit is made on terms that are fair and reasonable to Highmark and BCBSD.

The parties have already entered into an interim services agreement pursuant to which Highmark will provide certain services to BCBSD which it currently receives from CareFirst. Highmark will provide these services to BCBSD prior to Closing while an integration plan will be developed for the transition to Highmark of the additional services indicated above following the Closing. The parties are committed to having the integration plan completed and ready for implementation by the Closing.

Highmark and BCBSD anticipate that a BCBSD affiliation with Highmark will have a positive long term impact on BCBSD's financial well being. BCBSD has not completed its *pro forma* financial projections for future years, inclusive of the impact of the affiliation on BCBSD. However, these materials will be prepared and filed separately, when completed, and will be identified as **Exhibit 9**.

Highmark has no current plans to replace the current officers of BCBSD. As discussed in more detail in Item 1, the Board of Directors of BCBSD will be reorganized as set forth in the Certificate and Bylaws. After the Closing, the Board of Directors of BCBSD will consist of nine members, including four (4) Class A Directors who may not be affiliated with Highmark in any way. The initial Class A Directors will be nominated by BCBSD in its sole discretion prior to closing. It is expected that BCBSD will nominate individuals currently serving on the Board of BCBSD for these four Class A seats, which will provide continuity during the Affiliation

transition. In addition to the Class A Directors, the President of BCBSD will be a member of the Board of Directors. It is anticipated that Tim Constantine, the current BCBSD President, will serve as BCBSD President immediately after the Closing. The four (4) Class B Directors initially will include at least three (3) executive officers of Highmark, including Highmark's Chief Executive Officer.

The names of the proposed initial Class B Directors of BCBSD on and after the Closing will be provided to the Department when they are designated by Highmark, along with all required biographical affidavits. The biographical affidavits will be filed separately as part of the Confidential Filing and will be identified as **Exhibit 10**.

Items 6 to 11.

These items are not applicable because, as a nonstock corporation, BCBSD does not have any voting securities and this transaction does not involve the sale or purchase of voting securities.

Item 12. Financial Statements and Exhibits.

The following exhibits are attached:

Exhibit 1	Business Affiliation Agreement dated as of August 19, 2010
Exhibit 2	Amended and Restated Certificate of Incorporation of BCBSD
Exhibit 3	Amended and Restated Bylaws of BCBSD
Exhibit 4	Administrative Services Agreement
Exhibit 5	Line of Credit Agreement
Exhibit 6	Organization chart reflecting the identities and interrelationships of Highmark and its affiliates (*Pre-Affiliation*)
Exhibit 7	Organization chart depicting the identities and interrelationships among Highmark, its affiliates and BCBSD (*Post-Affiliation*)
Exhibit 8	Biographical affidavits of the directors and executive officers of Highmark **[CONFIDENTIAL FILING]**
Exhibit 9	BCBSD projected balance sheets and income statements
Exhibit 10	Biographical affidavits of proposed Class B directors of BCBSD **[CONFIDENTIAL FILING]**
Exhibit 11	Financial statements for Highmark and certain affiliates of Highmark as described below:

Copies of Highmark Inc.'s annual statutory financial statements and combined audited GAAP financial statements for the years ended December 31, 2005 through 2009, and of Highmark Inc.'s quarterly statutory financial statement for the six months ended June 30, 2010 are filed herewith and attached as **Exhibit 11**. The combined audited GAAP financial statements are inclusive of all affiliates of Highmark Inc. that are

shown in Exhibit 6. Separate statutory or audited GAAP financial statements, as appropriate, are available for most of the affiliates and are available for submission to the Department upon request.

Materials submitted in the Confidential Filing contain confidential and/or proprietary information that Highmark understands will be afforded confidential treatment. Highmark requests that (i) Highmark be notified in advance of any proposed disclosure by the Department and (ii) Highmark be given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure.

Item 13. Signature and Certification.

Highmark Inc. has caused this Statement to be duly signed on its behalf in the City of Pittsburgh and Commonwealth of Pennsylvania on the 5 day of October, 2010.

(SEAL)

HIGHMARK INC.

By: _____
Kenneth R. Melani, M.D.

Title: President & Chief Executive Officer
Highmark Inc.

Attest:

By: _____
Maureen L. Hogel

Title: Executive Vice President, Chief Legal Officer and Corporate Secretary

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached Statement dated October 5, 2010 for and on behalf of Highmark Inc., that he is the President and Chief Executive Officer of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

Signature: _____
Kenneth R. Melani, M.D.

1491475.27

Exhibit 1

Execution Copy

HIGHMARK INC.

and

BCBSD, INC.

BUSINESS AFFILIATION AGREEMENT

Dated as of August 19, 2010

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BUSINESS AFFILIATION AGREEMENT

THIS BUSINESS AFFILIATION AGREEMENT (the "**Agreement**") is made as of the 19th day of August, 2010, by and between HIGHMARK INC., a Pennsylvania nonprofit corporation ("**Highmark**"), and BCBSD, INC., a Delaware nonstock general business corporation licensed as a non-profit health service corporation doing business as Blue Cross Blue Shield of Delaware ("**BCBSD**").

Recitals:

WHEREAS, Highmark (individually or through one or more of its Subsidiaries) and BCBSD have been separately engaged in, among other matters, the business of providing health care benefits and other products to contract holders principally in Pennsylvania and West Virginia and Delaware, respectively (the "**Business**"); and

WHEREAS, BCBSD and Highmark share a common mission and vision of quality healthcare and improving health status; and

WHEREAS, BCBSD has determined that Highmark has the infrastructure, tools, capital resources, business processes and expertise, and provides access to economies of scale, required by BCBSD to enable it to fully execute on its mission and vision; and

WHEREAS, the Board of Directors of BCBSD deems it advisable and in the best long term interests of BCBSD and its subscribers, consistent with the corporate purposes and mission of BCBSD, that BCBSD and Highmark enter into a business affiliation in order to advance such purposes and mission; and

WHEREAS, the Board of Directors of Highmark and the Board of Directors of BCBSD deem it in the best interests of their respective companies, members, employees, suppliers, customers, creditors, and their respective communities in which each operates, that Highmark and BCBSD should affiliate and carry on the Business by providing for Highmark to become the sole member of BCBSD (the "**Affiliation**"), all on the terms and subject to the conditions of this Agreement and the other ancillary agreements executed and delivered pursuant hereto; and

WHEREAS, Highmark recognizes that it will be a condition precedent to its obtaining, and thereafter maintaining, the primary Blue Cross and Blue Shield licenses for Delaware that it guarantee BCBSD's claims liability to customers and that BCBSD maintain adequate levels of capital as prescribed by the BCBSA; and

WHEREAS, the Boards of Directors of Highmark and BCBSD have approved the Affiliation upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, Highmark and BCBSD desire to enter into this Agreement to make certain representations, warranties, covenants and agreements in connection with the Affiliation and to prescribe various conditions to the Affiliation;

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements set forth herein, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

Terms used in this Agreement shall have the meanings set forth in Appendix A, unless a different meaning clearly appears from the context.

Section 1.2 Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The headings and the Table of Contents set forth in this Agreement are solely for convenience of reference and shall not constitute a part of this Agreement or affect its meaning, construction or effect.

(d) Any reference to a particular Article, Section, Appendix or Attachment shall be to such Article, Section, Appendix or Attachment of this Agreement unless the context shall otherwise require.

(e) The terms "agree" and "agreement" shall include and mean "covenant," and all agreements contained in this Agreement are intended to constitute covenants and shall be enforceable as such.

(f) For purposes of this Agreement, "knowledge" means the knowledge of any Executive Employee of such Party or any of its Subsidiaries (such Persons are set forth on Attachment 1.2), within the scope of his or her responsibility after reasonable inquiry of those employees known to such Executive Employee to have specialized knowledge of the subject matter in question.

(g) Whenever the words "include," "includes" and "including" are used in this Agreement, they are deemed to be followed by the words "without limitation."

(h) The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Subsection or other subdivision.

ARTICLE II

BASIC TRANSACTION

Section 2.1 Affiliation Generally.

In connection with the Closing (as defined below) of the Affiliation and the transactions contemplated by this Agreement, among other matters, the Amended and Restated Certificate of Incorporation and the Bylaws of BCBSD in effect as of the date hereof shall be amended to read

substantially as set forth in the forms attached hereto as Appendix B and Appendix C (respectively, as amended, the "**BCBSD Charter**" and the "**BCBSD Bylaws**"), such that Highmark shall become, at the Closing, the sole member of BCBSD and the primary licensee of the BCBSA for Delaware. As a result of the Closing and the consummation of the Affiliation, the BCBSD Board of Directors shall be restructured as set forth in the BCBSD Charter and BCBSD Bylaws. In addition, Highmark and BCBSD shall, at the Closing, enter into an Administrative Services Agreement (defined below) by which BCBSD will be able to receive services from Highmark, subject to the terms and conditions of such agreement, as described herein. Further, under the circumstances and pursuant to the terms and conditions of a Line of Credit Agreement (also defined below), Highmark will make available to BCBSD a line of credit to assist BCBSD in financing certain capital requirements in connection with the Affiliation.

ARTICLE III

THE CLOSING

Section 3.1 The Closing.

Subject to the terms and conditions of this Agreement, the closing under this Agreement (the "**Closing**") shall take place at the offices of BCBSD at 800 Delaware Avenue, Wilmington, Delaware 19801, or at such other location as the Parties shall determine, commencing at 10:00 a.m. on the date that is not later than the fifth (5th) business day following satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated hereby as set forth in Articles VIII and IX (other than conditions with respect to actions to be taken at the Closing itself) or such other date and place as may be agreed upon in writing by Highmark and BCBSD, unless this Agreement has been terminated in accordance with its terms. For purposes of this Agreement, "**business day**" shall mean any day other than a Saturday, Sunday or a public holiday in the state of Pennsylvania or Delaware.

Section 3.2 Closing Deliveries.

(a) By Highmark. At the Closing, Highmark shall deliver to BCBSD duly executed copies of each of the following:

(i) a copy of the Articles of Incorporation of Highmark (the "**Highmark Charter**") certified by the Secretary of State of the Commonwealth of Pennsylvania and a copy of the bylaws of Highmark (the "**Highmark Bylaws**"), certified by the Secretary of Highmark;

(ii) copies of resolutions of the Board of Directors or the Executive Committee of the Board of Directors of Highmark, certified by the Secretary of Highmark, authorizing the execution, delivery and performance of this Agreement, the Line of Credit Agreement, the Administrative Services Agreement, and the consummation of the transactions contemplated hereby;

(iii) the certificates required by Section 9.1(c);

(iv) evidence of all licenses, permits, consents, waivers, approvals and authorizations of such third parties and Governmental Entities and agencies which are necessary for: (A) the execution and delivery of this Agreement; and (B) the consummation of the transactions contemplated hereby, consisting of all necessary licenses, consents, waivers, approvals or authorizations from third parties, as described in Section 6.3 of this Agreement, the filings, approvals and consents set forth in Section 4.4(b) of this Agreement and any other consents and approvals, all of which such licenses, permits, consents, waivers, approvals and authorizations to be delivered are set forth on Attachment 3.2(a) of this Agreement (collectively, the "**Highmark Material Consents**");

(v) certificates of good standing or subsistence for Highmark in its jurisdiction of incorporation, issued by the appropriate governmental authority in such jurisdiction within 30 days prior to the Closing, certifying as to the good standing of Highmark;

(vi) the Line of Credit Agreement referred to in Section 7.1(a), executed by Highmark;

(vii) the Administrative Services Agreement referred to in Section 6.12, executed by Highmark;

(viii) any other agreements, corporate documents or documentation of any other action which in the reasonable opinion of BCBSD is necessary to effectuate the terms of this Agreement;

(ix) all other previously undelivered documents, instruments and writings required to be delivered by Highmark to BCBSD at or prior to the Closing pursuant to this Agreement;

(x) an opinion of Buchanan Ingersoll & Rooney PC, special counsel to Highmark, substantially in the form attached hereto as Appendix D; and

(xi) A fully executed Consent of Sole Member, effective immediately upon the Closing, appointing the initial Class A Directors of BCBSD pursuant to the BCBSD Bylaws, the identities of whom shall be satisfactory to BCBSD.

(b) By BCBSD. At the Closing, BCBSD shall deliver to Highmark duly executed copies of each of the following:

(i) evidence of the filing of the amendment to the Certificate of Incorporation of BCBSD conforming to the form of the BCBSD Charter set forth at Appendix B;

(ii) evidence of the adoption of the amendment of the bylaws of BCBSD conforming to the form of the BCBSD Bylaws set forth at Appendix C;

(iii) copies of resolutions of the Board of Directors of BCBSD, certified by the Secretary of BCBSD, authorizing the execution, delivery and performance of this Agreement, the Line of Credit Agreement, the Administrative Services Agreement, the amendments to the Certificate of Incorporation and Bylaws of BCBSD and the consummation of the transactions contemplated hereby;

(iv) copies of resolutions of the Members of BCBSD, certified by the Secretary of BCBSD, necessary for the execution, delivery and performance of this Agreement, the Line of Credit Agreement, the Administrative Services Agreement, the amendments to the Certificate of Incorporation and Bylaws of BCBSD and the consummation of the transactions contemplated hereby;

(v) the certificate required by Section 8.1(d);

(vi) evidence of all licenses, permits, consents, waivers, approvals and authorizations of such third parties and Governmental Entities and agencies which are necessary for: (A) the execution and delivery of this Agreement; and (B) the consummation of the transactions contemplated hereby, consisting of all necessary licenses, consents, waivers, approvals or authorizations from third parties, as described in Section 6.3 of this Agreement, the filings, approvals and consents set forth in Section 5.4(b) of this Agreement and any other consents and approvals, all of which such licenses, permits, consents,

waivers, approvals and authorizations to be delivered are set forth on Attachment 3.2(b) of this Agreement (collectively, the "**BCBSD Material Consents**");

(vii) an opinion of Parkowski, Guerke & Swayze, P.A., special counsel to BCBSD, substantially in the form attached hereto as Appendix E;

(viii) [Reserved];

(ix) certificates of good standing for each BCBSD Company in its respective jurisdiction of incorporation, issued by the appropriate governmental authority in each such jurisdiction within 30 days prior to the Closing, certifying as to the good standing of such BCBSD Company;

(x) the Line of Credit Agreement referred to in Section 7.1(a), executed by BCBSD;

(xi) the Administrative Services Agreement referred to in Section 6.12, executed by BCBSD;

(xii) any other agreements, corporate documents or documentation of any other action which in the reasonable opinion of Highmark is necessary to effectuate the terms of the Agreement; and

(xiii) all other previously undelivered documents, instruments and writings required to be delivered by BCBSD to Highmark at or prior to the Closing pursuant to this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF HIGHMARK

Except as disclosed by Highmark in the Highmark Initial Disclosure delivered as of the date of this Agreement, Highmark hereby represents and warrants to BCBSD as follows:

Section 4.1 Organization of Highmark.

(a) Highmark is a nonprofit corporation duly organized, validly existing and presently subsisting under the laws of the Commonwealth of Pennsylvania; each Highmark Company is a corporation duly organized, validly existing and in good standing or presently subsisting under the laws of its jurisdiction of incorporation; and each Highmark Company has the corporate power and authority to own, operate and lease its assets and to carry on its business as presently conducted, except where the failure to satisfy the representations of this Section 4.1 would not result in a Highmark Material Adverse Effect.

(b) Each Highmark Company is duly qualified or licensed to do business and in good standing or presently subsisting in each jurisdiction in which the ownership or operation of its assets or the conduct of its business requires such licensing or qualification, except where the failure to be so licensed or qualified or in good standing or subsisting would not result in a Highmark Material Adverse Effect.

Section 4.2 Authority.

Highmark has all requisite corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, subject to the receipt of the regulatory approvals set forth in Section 4.4(b). The execution and delivery of this Agreement by

Highmark, the performance by Highmark of its obligations hereunder and the consummation by Highmark of the transactions contemplated hereby have been duly authorized by the Board of Directors or the Executive Committee of the Board of Directors of Highmark and no other corporate act or corporate proceeding on the part of Highmark is necessary to approve the execution and delivery of this Agreement, the performance by Highmark of its obligations hereunder or the consummation of the transactions contemplated hereby.

Section 4.3 Execution and Binding Effect.

This Agreement has been duly and validly executed and delivered by Highmark and constitutes, and the other documents and instruments to be executed and delivered by Highmark pursuant hereto upon their execution and delivery by Highmark on or prior to the Closing Date will constitute (assuming, in each case, the due and valid authorization, execution and delivery thereof by the other party or parties thereto), legal, valid and binding obligations of Highmark, enforceable against it in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws relating to creditors' rights or by general principles of equity.

Section 4.4 No Violation; Consents and Approvals.

(a) The execution, delivery and performance of this Agreement by Highmark, compliance by Highmark with the provisions of this Agreement, and the consummation by Highmark of the transactions contemplated hereby will not (i) conflict with or violate any provisions of the Highmark Charter or Highmark Bylaws; (ii) subject to the governmental filings and other matters referred to in Section 4.4(b), violate any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any Governmental Entity (as defined below) applicable to any Highmark Company in respect of its business, or by which its business or any of its assets is bound; (iii) subject to the governmental filings and other matters referred to in Section 4.4(b), require any filing, declaration or registration with, or permit, consent or approval of, or the giving of any notice to, any Governmental Entity (as defined below); or (iv) subject to the governmental filings and other matters referred to in Section 4.4(b), result in the creation of any lien upon its assets; excluding from the foregoing clauses such conflicts, violations, breaches and defaults and filings, declarations, registrations, permits, consents, approvals and notices, other than approvals of the BCBSA, the absence of which, either singly or in the aggregate, would not result in a Highmark Material Adverse Effect.

(b) No consent, approval, order or authorization of, or registration, declaration or filing with, any federal, state or local government or any court, administrative or regulatory agency, body or commission or other governmental authority or agency, domestic or foreign (a "**Governmental Entity**") is required by any Highmark Company for the execution and delivery of this Agreement by Highmark or the consummation by Highmark of the transactions contemplated by this Agreement, except for (i) the filing with the Federal Trade Commission and the Antitrust Division of the Department of Justice of a notification and report form by Highmark under the HSR Act; (ii) any required filings with the Insurance Commissioner and the Attorney General of the State of Delaware (the "**Delaware Primary Filings**"); and (iii) such other consents, approvals, orders, authorizations, registrations, declarations and filings the failure of which to be obtained or made would not, individually or in the aggregate, result in a Highmark Material Adverse Effect.

Section 4.5 Financial Statements.

(a) Highmark has delivered or made available to BCBSD copies of its audited combined balance sheets and combined statements of income, changes in reserves and cash flows of Highmark as of and for the years ended December 31, 2009 and 2008 (the "**Highmark Audited Financial Statements**").

The Highmark Audited Financial Statements have been prepared in accordance with GAAP consistently applied throughout the periods covered by such statements (except as may be stated in the explanatory notes to such statements) and present fairly, in all material respects, the combined financial position and combined results of operations of Highmark at the dates of and for the periods covered thereby.

(b) Except as otherwise set forth therein, the annual statements and the quarterly statements filed by Highmark with the Pennsylvania Insurance Department for the years ended December 31, 2009 and 2008, and for each quarterly and annual period ending after December 31, 2009 and prior to the Closing (the "**Highmark Insurance Department Filings**") and the statutory balance sheets and income statements included in such Highmark Insurance Department Filings fairly present, in all material respects, the statutory financial condition and results of operations of Highmark as of the date and for the periods indicated therein, and have been prepared, in all material respects, in accordance with applicable SAP (except, in the case of unaudited quarterly statements, as indicated in the notes thereto) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto and the statutory reports and related actuarial opinions for Highmark), and subject, in the case of unaudited quarterly statements, to normal year-end audit adjustments.

(c) Except: (i) to the extent reflected in the audited balance sheet of Highmark as of and for the year ended December 31, 2009 (the "**Most Recent Highmark Audited Balance Sheet**"), (ii) incurred in the ordinary course of business since the Most Recent Highmark Audited Balance Sheet, (iii) incurred after the date of the Most Recent Highmark Audited Balance Sheet pursuant to the terms of contracts in effect as of the date hereof, or (iv) incurred after the date of the Most Recent Highmark Audited Balance Sheet pursuant to the terms of contracts entered into after the date hereof not in violation of this Agreement, Highmark does not have any liabilities or obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise and whether due or to become due, except for such liabilities or obligations as would not result in a Highmark Material Adverse Effect.

Section 4.6 Absence of Certain Changes or Events.

Since December 31, 2009:

(a) there has not been any change in the customary methods used in operating the business of any Highmark Company (including marketing, selling and pricing practices and policies) which would reasonably be expected to result in a Highmark Material Adverse Effect;

(b) there has not been any transaction, Contract, commitment or obligation by any Highmark Company (including the acquisition or disposition of any assets), except for transactions, Contracts, commitment or obligations in the ordinary course of business, or otherwise as would not reasonably be expected to result in a Highmark Material Adverse Effect, or as otherwise contemplated by this Agreement;

(c) there has not occurred any event or condition which, singly or in the aggregate, has resulted or would reasonably be expected in the future to result in a Highmark Material Adverse Effect; and

(d) no Highmark Company has undergone a Change of Control.

Section 4.7 Litigation; Judicial Proceedings.

(a) There are no judicial or administrative actions, proceedings or investigations pending or, to the knowledge of Highmark, threatened, that (i) question the validity of this Agreement or any action

taken or to be taken by Highmark in connection with this Agreement, (ii) seek to prevent the consummation by Highmark of any of the transactions contemplated by this Agreement or (iii) would reasonably be expected to cause a Highmark Material Adverse Effect.

(b) There is no litigation, proceeding, suit, action, charge or investigation by any Governmental Entity pending or, to the knowledge of Highmark, threatened, or any order, judgment, injunction or decree outstanding, against any Highmark Company, which individually or in the aggregate would reasonably be expected to result in a Highmark Material Adverse Effect.

Section 4.8 Compliance with Law.

(a) Each Highmark Company is conducting its business in compliance, in all material respects, with all statutes, laws, rules, regulations, ordinances, decrees, judgments, injunctions and orders applicable to the ownership of its respective assets and the operation of its respective businesses (including those relating to environmental, health and safety matters) and has not received any written notice that it is in noncompliance with any such statutes, laws, rules, regulations, ordinances, decrees or orders, except where the failure to so comply, either individually or in the aggregate, would not reasonably be expected to result in a Highmark Material Adverse Effect.

(b) Each Highmark Company currently holds all permits, licenses and approvals of every Governmental Entity reasonably necessary for the ownership of its respective assets and the operation of its respective businesses (including those relating to environmental, health and safety matters), except where the failure to hold such permits, licenses or approvals, either individually or in the aggregate, would not reasonably be expected to result in a Highmark Material Adverse Effect.

(c) Each Highmark Company is in compliance, in all material respects, with all such permits, licenses and approvals, except where the failure to be in compliance would not reasonably be expected to result in a Highmark Material Adverse Effect.

(d) No Highmark Company nor, to the knowledge of Highmark, any officer, employee, agent, representative or other Person acting on the express, implied or apparent authority thereof, has paid or received any bribe or other unlawful, questionable or unusual payment of money or other thing of value, granted or accepted any extraordinary discount, or furnished or been given any unlawful or unusual inducement to or from any Person or Governmental Entity in connection with or in furtherance of the business of any Highmark Company.

Section 4.9 Brokers and Finders.

No agent, broker, investment banker, financial advisor or other firm or Person is or will be entitled to any broker's or finder's fee or any other similar commission or fee in connection with any of the transactions contemplated by this Agreement, based upon arrangements made by or on behalf of Highmark.

Section 4.10 Information Technology

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Highmark Material Adverse Effect: (i) the IT Assets (as defined below) of Highmark operate and perform, in all material respects, in accordance with their documentation and functional specifications and otherwise as required by Highmark and the Highmark Companies in connection with Highmark's business; (ii) to Highmark's knowledge (which knowledge excludes, for purposes of this representation, the routine results of automated or dynamic commercially available virus and malware scanning and

removal software), such IT Assets do not contain any "time bombs," "Trojan horses," "back doors," "trap doors," "worms," viruses, bugs, faults, devices or elements that (X) enable or assist any person to access without authorization such IT Assets or (Y) otherwise materially adversely affect the functionality of such IT Assets; (iii) Highmark has implemented reasonable backup and disaster recovery technology consistent with industry practices; (iv) to the knowledge of Highmark, no Person has gained unauthorized access to such IT Assets; and (v) none of the software, firmware or middleware of the IT Assets links, combines or uses any open source software to the extent such linkage, combination or use would create a risk, or have the "viral" effect, of disclosing or licensing Highmark's proprietary source code under or by reason of the GNU General Public License or under the terms of any other open source license applicable thereto that creates such risks or has similar "viral" effects.

(b) For purposes of this Agreement, "**IT Assets**" means all computers, computer software, firmware, middleware, servers, source code, object code, development tools, workstations, routers, hubs, switches, data communications lines, and all other information technology equipment, and all associated documentation, which are owned or licensed by Highmark and are under Highmark's direct control and are used in or necessary for the conduct of Highmark business as currently conducted.

Section 4.11 Certain Contracts and Commitments.

No Highmark Company is in default, nor does there exist any event known to Highmark that, with or without notice or lapse of time or both, would constitute an event of default by any Highmark Company under any Highmark Material Contract, and each Highmark Material Contract is valid and to the knowledge of Highmark in full force and effect, and, to the knowledge of Highmark, there is no material breach or default by any other party to any Highmark Material Contract and no other party has notified a Highmark Company of its intention to cease to perform any services required to be performed by such other party or withhold any payment required to be made by such other party to it thereunder, except, in each case, to the extent that such unenforceability or default would not result in a Highmark Material Adverse Effect.

Section 4.12 Disclosure.

All written agreements, attachments, schedules, appendices, exhibits, documents, certificates, reports, statements or other written material provided to BCBSD by Highmark in connection with this Agreement, taken as a whole, are true, complete and accurate in all material respects, and no representation or warranty made in this Agreement by Highmark (including information contained in the documents referred to herein) contains any material untrue statement of fact. The disclosure of any information is not, and shall not be deemed to be, a representation that such information was required to be disclosed pursuant to this Agreement. Information disclosed for one purpose shall be deemed to be disclosed for all other applicable purposes.

Section 4.13 No Other Representations or Warranties.

(a) Highmark acknowledges and agrees that it has made its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning, BCBSD and the BCBSD Companies and their businesses and operations, and Highmark has requested such documents and information from BCBSD as it considers material in determining whether to enter into this Agreement and to consummate the transactions contemplated in this Agreement. Highmark acknowledges and agrees that it has had an opportunity to ask all questions of and receive answers from BCBSD in determining whether to enter into this Agreement and to consummate the transactions contemplated in this Agreement.

(b) Highmark agrees that, except for the representations and warranties made by BCBSD that are expressly set forth herein and in any certificate provided pursuant to this Agreement, neither BCBSD nor any other Person has made and shall not be deemed to have made any representation or warranty of any kind.

(c) Highmark hereby represents that it has not relied upon any statement, fact, representation, information or other communication by BCBSD or any of its Representatives other than those representations and warranties contained in this Agreement in determining whether to enter into this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BCBSD

Except as disclosed by BCBSD in the BCBSD Initial Disclosure delivered as of the date of this Agreement, BCBSD hereby represents and warrants to Highmark as follows in this Article V. In each case where a representation and/or warranty refers to documents or other written materials as having been provided to Highmark prior to or as of the date of this Agreement, or words of similar meaning, such references shall mean that (a) true, complete and correct copies of such documents as are referred to as having been provided to Highmark have been placed in electronic form that may be immediately reproduced in paper form in the Virtual Data Room prior to or as of the date hereof, and (b) BCBSD has sent to Highmark written notification with respect to each such document that has been placed in the Virtual Data Room prior to or as of the date of this Agreement providing sufficient information with respect to such document as would permit a reasonable person to understand the document's general subject matter and import.

Section 5.1 Organization of BCBSD.

(a) BCBSD is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; each BCBSD Company other than BCBSD is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation; and each BCBSD Company has the corporate power and authority to own, operate and lease its assets and to carry on its business as presently conducted, except where the failure to satisfy the representations of this Section 5.1 would not result in a BCBSD Material Adverse Effect.

(b) The BCBSD Companies are duly qualified or licensed to do business and are in good standing in each jurisdiction in which the ownership or operation of their assets or the conduct of their business requires such licensing or qualification, except where the failure to be so licensed or qualified or in good standing would not result in a BCBSD Material Adverse Effect.

(c) The BCBSD Initial Disclosure sets forth the names and jurisdictions of incorporation of all of the BCBSD Companies. BCBSD has no Subsidiaries other than the Subsidiaries set forth in the definition of "**BCBSD Companies**." No Subsidiary of BCBSD is an Insurer. BCBSD has delivered or made available to Highmark complete and correct copies of the articles of incorporation and bylaws, in each case as amended to the date of this Agreement, for each BCBSD Company.

(d) BCBSD is a Delaware nonstock corporation. At the time of the execution of this Agreement, the members of BCBSD are those persons who serve on the Board of Directors of BCBSD, a list of whom has been provided to Highmark. As of the date hereof, no person has any outstanding options, warrants or other rights to become a member of BCBSD, except as provided for or contemplated in this Agreement. As of the date hereof, there are no management agreements, membership agreements,

voting trusts or other agreements or understandings to which BCBSD is a party or by which it is bound relating to the voting of any membership interests of BCBSD. There are no securities, options, warrants, calls, rights, commitments, agreements, arrangements or undertakings of any kind to which BCBSD or any BCBSD Company is a party, obligating any BCBSD Company to issue, deliver or sell, or cause to be issued, delivered or sold, or obligating any BCBSD Company to grant, extend or enter into, any security, option, warrant, call, right, commitment, agreement, arrangement or undertaking.

Section 5.2 Authority.

BCBSD has all requisite corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, subject to the receipt of the regulatory approvals set forth in Section 5.4(b). The execution and delivery of this Agreement by BCBSD, the performance by BCBSD of its obligations hereunder and the consummation by BCBSD of the transactions contemplated hereby have been duly authorized by the members and the Board of Directors of BCBSD, and no other corporate act or corporate proceeding on the part of BCBSD is necessary to approve the execution and delivery of this Agreement, the performance by BCBSD of its obligations hereunder or the consummation of the transactions contemplated hereby.

Section 5.3 Execution and Binding Effect.

This Agreement has been duly and validly executed and delivered by BCBSD and constitutes, and the other documents and instruments to be executed and delivered by BCBSD pursuant hereto upon their execution and delivery by BCBSD on or prior to the Closing Date will constitute (assuming, in each case, the due and valid authorization, execution and delivery thereof by the other party or parties thereto), legal, valid and binding obligations of BCBSD, enforceable against BCBSD in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws relating to creditors' rights or by general principles of equity.

Section 5.4 No Violation; Consents and Approvals.

(a) The execution, delivery and performance of this Agreement by BCBSD, compliance by BCBSD with the provisions of this Agreement, and the consummation by BCBSD of the transactions contemplated hereby will not (i) conflict with or violate any provisions of the BCBSD Charter or BCBSD Bylaws, as each are to be amended pursuant to this Agreement; (ii) subject to the governmental filings and other matters referred to in Section 5.4(b), conflict with, violate or result in any breach of, or constitute a default, whether with or without notice or lapse of time or both, or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of, or render unenforceable, any note, bond, mortgage, indenture, license (including any license granted by the BCBSA), franchise, permit, agreement, lease or other instrument or obligation to which any BCBSD Company is a party or by which any BCBSD Company, its business or any of its assets is bound; (iii) subject to the governmental filings and other matters referred to in Section 5.4(b), violate any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any Governmental Entity applicable to any BCBSD Company in respect of its business, or by which its business or any of its assets is bound; (iv) subject to the governmental filings and other matters referred to in Section 5.4(b), require any filing, declaration or registration with, or permit, consent or approval of, or the giving of any notice to, any Governmental Entity; or (v) subject to the governmental filings and other matters referred to in Section 5.4(b), result in the creation of any lien upon its assets; excluding from the foregoing clauses such conflicts, violations, breaches and defaults and filings, declarations, registrations, permits, consents, approvals and notices, other than approvals of the BCBSA, the absence of which, either singly or in the aggregate, would not result in a BCBSD Material Adverse Effect.

(b) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required by any BCBSD Company for the execution and delivery of this Agreement by BCBSD or the consummation by BCBSD of the transactions contemplated by this Agreement, except for (i) the filing with the Federal Trade Commission and the Antitrust Division of the Department of Justice of notification and report form by BCBSD under the HSR Act; (ii) the preparation and filing of the Delaware Primary Filings and (iii) such other consents, approvals, orders, authorizations, registrations, declarations and filings the failure of which to be obtained or made would not, individually or in the aggregate, result in a BCBSD Material Adverse Effect.

Section 5.5 Financial Statements.

(a) BCBSD has provided to Highmark true and complete copies of the balance sheets, statements of income and statements of cash flows of BCBSD as of and for the years ended December 31, 2009 and December 31, 2008 (the "**BCBSD Audited Financial Statements**"). Each of the BCBSD Audited Financial Statements (including the related notes): (A) presents fairly, in all material respects, the consolidated financial position and consolidated results of operations and cash flows of BCBSD as of the respective dates or for the respective periods set forth therein, all in conformity with GAAP applied on a consistent basis throughout the periods involved except as otherwise noted therein, and subject to normal and recurring adjustments that were not or are not expected to be material in amount; and (B) contains and reflects all necessary adjustments and accruals for a fair presentation of BCBSD's consolidated financial position and the consolidated results of its operations for the periods covered by such financial statements.

(b) Except as otherwise set forth therein, the annual statements and the quarterly statements filed by BCBSD with the Delaware Insurance Department for the years ended December 31, 2009 and 2008, and for each quarterly and annual period ending after December 31, 2009 and prior to the Closing Date (the "**BCBSD Insurance Department Filings**") and the statutory balance sheets and income statements included in such BCBSD Insurance Department Filings fairly present, in all material respects, the statutory financial condition and results of operations of BCBSD as of the date and for the periods indicated therein and have been prepared in all material respects in accordance with applicable SAP consistently applied throughout the periods indicated, except as may be reflected therein or in the notes thereto, or in the statutory reports and related actuarial opinions of BCBSD (copies of which have been provided to Highmark as a part of the related BCBSD Insurance Department Filings), and, with respect to quarterly statements, subject to normal year-end adjustments. As of their respective dates (as supplemented and/or amended, if applicable), such BCBSD Insurance Department Filings did not contain any untrue statement of a material fact or omit any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) Except: (i) to the extent reflected in the audited balance sheet of BCBSD as of and for the year ended December 31, 2009 (the "**Most Recent BCBSD Audited Balance Sheet**"), (ii) incurred in the ordinary course of business since the Most Recent BCBSD Audited Balance Sheet, (iii) incurred after the date of the Most Recent BCBSD Audited Balance Sheet pursuant to the terms of contracts in effect as of the date hereof, or (iv) incurred after the date of the Most Recent BCBSD Audited Balance Sheet pursuant to the terms of contracts entered into after the date hereof not in violation of this Agreement, no BCBSD Company has any liabilities or obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise and whether due or to become due, except for such liabilities or obligations that either (i) do not exceed two percent (2%) of BCBSD's statutory surplus as of December 31, 2009 or (ii) otherwise would not reasonably be expected to result in a BCBSD Material Adverse Effect.

(d) The books, records and accounts of each BCBSD Company are accurate and complete in all material respects. The minute books of each BCBSD Company, which have been provided to

Highmark, accurately reflect all actions and proceedings taken to date by, to the extent applicable, the respective stockholders, members, board of trustees, board of directors and committees thereof. The stock or other record books of each BCBSD Company reflect accurately all transactions in its respective capital stock or other securities. Each BCBSD Company has internal controls over financial reporting sufficient to insure that such transactions are (i) executed substantially in accordance with management's general or specific authorization and (ii) recorded as necessary to permit the fair presentation of financial statements in conformity with GAAP or SAP, as the case may be.

Section 5.6 Reserves.

(a) The aggregate actuarial reserves held in respect of liabilities with respect to BCBSD and the other BCBSD Companies as reflected in BCBSD Insurance Department Filings:

(i) (A) were determined and will be determined in accordance with presently accepted actuarial standards consistently applied, (B) were fairly stated and will be fairly stated in accordance with sound actuarial principles and (C) were based on and will be based on valid and appropriate actuarial assumptions which produce reserves at least as great as those called for in any contractual provision as to reserve basis and method, and are in accordance with all other applicable contract provisions;

(ii) met and will meet the requirements of the applicable insurance laws of the State of Delaware, or any other state having jurisdiction, in all material respects;

(iii) met and will meet the requirements of BCBSA; and

(iv) to the knowledge of BCBSD were adequate (under presently accepted actuarial standards consistently applied) to cover the total amount of all the reasonably anticipated matured and unmatured liabilities of BCBSD under all outstanding insurance policies and health care benefits Contracts pursuant to which BCBSD or any such BCBSD Insurer has any liability.

(b) There are no statutory reserve or surplus minimum amounts required by any law or regulation that is applicable to BCBSD or any BCBSD Company.

For purposes of clause (a)(iv) above, (A) the adequacy of reserves shall be determined only on the basis of facts and circumstances known or which reasonably should have been known (based on procedures consistently applied by BCBSD in connection with assessing the adequacy of reserves from time to time) by BCBSD as of the date thereof, and (B) the fact that reserves covered by any such representation may be subsequently adjusted at times and under circumstances consistent with BCBSD's ordinary practice of periodically reassessing the adequacy of its reserves shall not be used to support any claim regarding the accuracy of such representation.

Section 5.7 Taxes.

(a) BCBSD is, and upon consummation of the Closing will continue to be, an "existing Blue Cross and Blue Shield organization" as defined in Section 833(c)(2) of the Code, and has filed its federal income tax returns for all periods after the effective date of Section 833 of the Code consistent with its reasonable interpretation of the treatment described in Section 833 of the Code.

(b) All federal income tax returns required to be filed by any BCBSD Company have been duly and timely filed with the IRS, and all state and local income and premium tax returns required to be filed by any BCBSD Company have been duly and timely filed with the appropriate Tax Authorities, or

an appropriate application for extension of time to file such returns has been filed. Such tax returns were true, correct and complete at the time filed. BCBSD has provided to Highmark copies of all federal, state, local and foreign income, franchise and similar tax returns, examination reports, and statements of deficiencies assessed against, or agreed to by, BCBSD for all Tax periods ending after December 31, 2006.

(c) Each BCBSD Company has paid and discharged all Taxes due and payable, other than such Taxes as are being contested in good faith by appropriate proceedings and are adequately reserved for on the most recent financial statements. Each BCBSD Company has adequately reserved, in accordance with SAP or GAAP, as applicable, on the financial statements referred to in Section 5.5(a), for the payment of all unpaid Taxes, including interest and penalties, payable in respect of any taxable event or period (including interim periods) ending on the dates of such financial statements and for all periods prior thereto. There are no liens for Taxes upon any property or assets of any BCBSD Company, except for statutory liens for taxes accruing but not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

(d) To BCBSD's knowledge, no claim or deficiency for any Taxes has been proposed, threatened, asserted or assessed by any Tax Authority against any BCBSD Company. There are no audits or other examinations of Taxes by any Tax Authority currently in progress (or, to the knowledge of BCBSD, scheduled to be conducted). A list of audits completed with respect to any BCBSD Company with respect to any tax period ending after December 31, 2005 has been disclosed to Highmark. No BCBSD Company has received notice of any claim made by a Tax Authority in a jurisdiction where any BCBSD Company does not file tax returns that such BCBSD Company is or may be subject to taxation by that jurisdiction.

(e) BCBSD has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable law.

(f) BCBSD is not a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2. BCBSD is not, nor has it been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code.

(g) There is no tax sharing, allocation, indemnification or similar agreement in effect as between any BCBSD Company and any other Person under which BCBSD or Highmark could be liable for any Taxes or other claims of any party.

(h) No BCBSD Company has made any change in accounting methods, principles, policies, procedures or practices, or entered into any agreement with respect thereto, received a ruling from any Tax Authority or entered into any closing agreement with respect to any Tax year.

(i) Each BCBSD Company has complied in all respects with all applicable legal requirements, rules and regulations relating to the payment and withholding of Taxes (including withholding Taxes pursuant to Sections 1441 and 1442 of the Code or similar provisions under any foreign laws) and have, within the time and the manner prescribed by law, withheld and paid over to the proper Tax Authorities all amounts required to be so withheld and paid over under applicable law.

(j) There are no outstanding requests, agreements, consents or waivers to extend the statutory period of limitations applicable to the assessment of any Taxes or deficiencies against any BCBSD Company.

(k) No power of attorney has been granted by or with respect to any BCBSD Company with respect to any matter relating to Taxes.

(l) All transactions that could give rise to an understatement of the federal income tax liability of any BCBSD Company within the meaning of Section 6662(d) of the Code are adequately disclosed on the Tax returns in accordance with Section 6662(d)(2)(B) of the Code if there is or was no substantial authority for the treatment giving rise to such understatement.

(m) The net operating loss and credit carryovers, if any, available to any BCBSD Company, and their expiration dates, have been disclosed to Highmark. To BCBSD's knowledge, as of the date of this Agreement, none of such net operating loss and credit carryovers is subject to the limitations imposed by Section 382, 383 or 384 of the Code (or any predecessor thereto) or other provisions of applicable Tax law.

(n) (i) all material elections with respect to Taxes made by each BCBSD Company and (ii) all foreign, state and local jurisdictions in which each BCBSD Company is or has been subject to Tax and each type of Tax payable in such jurisdiction during the two most recent taxable years have been disclosed to Highmark.

(o) BCBSD has delivered or made available to Highmark complete and accurate copies of (i) all audit reports, letter rulings, technical advice memoranda and similar documents issued by a Tax Authority relating to Taxes of each BCBSD Company and any documents submitted in connection therewith, (ii) all closing agreements entered into by each BCBSD Company with any Tax Authority, in each case, existing on the date hereof ,and (iii) copies of any material correspondence with any Tax Authority.

(p) No BCBSD Company has any liability with respect to Taxes relating to the operation of any BCBSD Company prior to December 31, 2009 in excess of the amounts that are accrued with respect thereto and are reflected in the Most Recent BCBSD Audited Balance Sheet, and since December 31, 2009, no BCBSD Company has incurred any liability for Taxes except with respect to operations in the ordinary course of business after such date.

(q) No BCBSD Company has been or is a "reporting corporation" subject to the reporting requirements of Section 6038A of the Code.

(r) No BCBSD Company has engaged in any reportable transactions that were required to be disclosed pursuant to Treasury Regulation Section 1.6011-4 or any predecessor. No BCBSD Company has been a "material advisor" or "promoter" (as those terms are defined in Section 6011 and 6112 of the Code and Treasury Regulations promulgated thereunder or similar or comparable provisions of state, local and foreign law) in (i) any "reportable transaction" within the meaning of Section 6011 of the Code and Treasury Regulations promulgated thereunder or similar or comparable provisions of state, local and foreign law, (ii) any "confidential corporate tax shelter" within the meaning of Section 6011 of the Code and Treasury Regulations promulgated thereunder or similar or comparable provisions of state, local and foreign law, or (iii) any "potentially abusive tax shelter" within the meaning of Section 6112 of the Code and the Treasury Regulations promulgated thereunder or similar or comparable provisions of state, local and foreign law.

Section 5.8 Absence of Certain Changes or Events.

As of the date of this Agreement, and as of the Closing, since December 31, 2009:

(a) no BCBSD Company has mortgaged, pledged or subjected to any lien or encumbrance, its assets, other than as would be permitted under Section 6.1 of this Agreement;

(b) no assets of any BCBSD Company have been sold, transferred or otherwise disposed, other than as would be permitted under Section 6.1 of this Agreement;

(c) there has been no increase in the compensation of any employee of any BCBSD Company, other than as would be permitted under Section 6.1 of this Agreement;

(d) there has not been any material change in the customary methods used in operating the business of any BCBSD Company (including its marketing, selling and pricing practices and policies);

(e) there has not been any transaction, Contract, commitment or obligation by any BCBSD Company (including the acquisition or disposition of any assets), other than as would be permitted under this Agreement;

(f) there has not occurred any event or condition which, singly or in the aggregate, has resulted or can reasonably be expected in the future to result in a BCBSD Material Adverse Effect;

(g) BCBSD has not issued or disposed of any capital stock of any BCBSD Company;

(h) no BCBSD Company has undergone a Change of Control;

(i) no BCBSD Company has taken any action set forth in Section 6.1(a); and

(j) no BCBSD Company has entered into or engaged in any negotiations with respect to any agreements, whether in writing or otherwise, to take any of the actions set forth in this Section 5.8.

Section 5.9 Litigation; Judicial Proceedings.

(a) There are no judicial or administrative actions, proceedings or investigations pending or, to the knowledge of BCBSD, threatened, that (i) question the validity of this Agreement or any action taken or to be taken by BCBSD in connection with this Agreement, (ii) seek to prevent the consummation by BCBSD of any of the transactions contemplated by this Agreement or (iii) could reasonably be expected to result in a BCBSD Material Adverse Effect.

(b) There is no litigation, proceeding, suit, action, charge or investigation by any Governmental Entity pending or, to the knowledge of BCBSD, threatened, or any order, judgment, injunction or decree outstanding, against any BCBSD Company, which individually exceeds $1,000,000 or in the aggregate may reasonably be expected to result in a BCBSD Material Adverse Effect.

Section 5.10 Compliance with Law.

(a) Each BCBSD Company is conducting its business, including with respect to the BCBSD Material Contracts, in compliance, in all material respects, with all statutes, laws, rules, regulations, ordinances, decrees, judgments, injunctions and orders applicable to the ownership of its respective assets and the operation of its respective businesses (including those relating to environmental, health and safety

matters) and no BCBSD Company has received any notice that it is in noncompliance with any such statutes, laws, rules, regulations, ordinances, decrees or orders.

(b) Each BCBSD Company currently holds all permits, licenses and approvals of every Governmental Entity necessary for the ownership of its respective assets and the operation of its respective businesses (including those relating to environmental, health and safety matters), except where the failure to hold such permits, licenses or approvals, either individually or in the aggregate, would not result in a BCBSD Material Adverse Effect.

(c) Each BCBSD Company is in compliance, in all material respects, with all such permits, licenses and approvals.

(d) No BCBSD Company nor, to the knowledge of BCBSD, any officer, employee, agent, representative or other Person acting on the express, implied or apparent authority thereof, has paid or received any bribe or other unlawful, questionable or unusual payment of money or other thing of value, granted or accepted any extraordinary discount, or furnished or been given any unlawful or unusual inducement to or from any Person or Governmental Entity in connection with or in furtherance of the business of any BCBSD Company.

(e) All information provided by each BCBSD Company in connection with the preparation and filing of any regulatory notice or other regulatory filing was true, complete and accurate in all material respects when made.

Section 5.11 Certain Contracts and Commitments.

(a) No BCBSD Company is in default, nor does there exist any event that, with or without notice or lapse of time or both, would constitute an event of default by any BCBSD Company under any BCBSD Material Contract, and each BCBSD Material Contract is valid and, to the knowledge of BCBSD, in full force and effect, and, to the knowledge of BCBSD, there is no material breach or default by any other party to any BCBSD Material Contract, and no other party has notified a BCBSD Company of its intention to cease to perform any services required to be performed by such other party or withhold any payment required to be made by such other party to it thereunder, except, in each case, to the extent that such unenforceability or default would not result in a BCBSD Material Adverse Effect.

(b) BCBSD has delivered to Highmark complete and accurate copies of all of the BCBSD Material Contracts to which it is a party and all amendments thereto, and an accurate and complete summary description of any BCBSD Material Contract that is not in writing.

Section 5.12 Employee Plans; ERISA; Labor Matters.

(a) BCBSD has provided to Highmark true, correct and complete copies of (i) each "employee pension benefit plan" as defined in Section 3(2) of ERISA, (ii) each "employee welfare benefit plan" as defined in Section 3(1) of ERISA, and (iii) each bonus or other incentive compensation, or equity-related award, deferred compensation, profit-sharing, severance pay, change in control, retention, salary continuation, sick leave, vacation pay, leave of absence, paid time off, loan, educational assistance, legal assistance, and other material fringe benefit or perquisite plan, program, agreement or arrangement, in each case which is maintained or contributed to by any BCBSD Company for the benefit of any current or former employee, director, trustee or manager of the BCBSD Company (and any eligible dependent and beneficiary thereof) (together with all employment agreements included within the meaning of "BCBSD Material Contracts", the "**BCBSD Plans**"). No BCBSD Company (including any former BCBSD Company within the six (6) year period ending on the date hereof) is or has ever been obligated

to make any contributions to any multiemployer plan, as defined in Section 3(37) of ERISA. To BCBSD's knowledge, the BCBSD Plans have been administered in all material respects in compliance with the applicable requirements of the Code and ERISA and in accordance with the terms of the respective BCBSD Plan. All reports required by any Governmental Entity with respect to the BCBSD Plans have been timely filed with such Governmental Entity(ies) and are accurate and complete in all material respects, and any required summaries of those reports have been distributed to participants and beneficiaries of such BCBSD Plan within the time required by law. No BCBSD Company, nor any plan fiduciary of any BCBSD Plan, has engaged in any transaction in violation of Section 406(a) or (b) of ERISA for which no exemption exists under Section 408 of ERISA or any "prohibited transaction" (as defined in Section 4975(c)(1) of the Code) for which no exemption exists pursuant to Section 4975(c)(2) or (d) of the Code. With respect to each of the BCBSD Plans which is subject to Title IV of ERISA, or any such plan maintained by an entity which was a BCBSD Company within the six (6) year period ending on the date hereof, at all times, (A) the BCBSD Company has met all applicable contribution and funding requirements under Sections 412 and 430 of the Code and Section 302 of ERISA, (B) no funding-based restrictions apply under Section 436 of the Code, (C) no reportable event for which thirty (30) day notice has not been waived by the Pension Benefit Guaranty Corporation has occurred under Section 4043 of ERISA, (D) no event permitting the Pension Benefit Guaranty Corporation to institute proceedings to terminate the plan under Section 4042 of ERISA has occurred, and (E) no substantial cessation of operations under Section 4062(e) of ERISA or withdrawal of a substantial employer from a multiple-employer plan under Section 4063 of ERISA has occurred.

(b) BCBSD has provided to Highmark an accurate and complete list of all trustee, director, officer, independent contractor and employee benefit plans, summary descriptions of any BCBSD Plans not otherwise in writing, and employment or severance agreements or other similar arrangements to which any BCBSD Company is a party or by which any of them is bound. No BCBSD Company has in effect any stock option or stock purchase plan or any other equity-based plan or compensation or incentive arrangement. None of the BCBSD Plans is a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA. No BCBSD Company is party to or bound by any collective bargaining agreement.

(c) Each BCBSD Company has paid in full to its employees, agents and contractors all wages, salaries, commissions, bonuses and other direct compensation for all services performed by them. No BCBSD Company is liable for any severance pay or other payments on account of termination of former employees.

(d) Each BCBSD Company to its knowledge has complied in all material respects with the applicable provisions of the Code and ERISA and has acted in accordance with the terms of the respective BCBSD Plans. Each BCBSD Company has complied with all applicable federal and state laws relating to the employment of labor (including the provisions thereof relating to wages, hours and the payment of social security and taxes), and is not liable for any arrearages of wages, any tax or any penalty for failure to comply with any of the foregoing. There is no labor strike, dispute, slowdown or stoppage actually pending or threatened against or affecting a BCBSD Company or its business. No representation question exists with respect to the employees of a BCBSD Company; there is no strike, work stoppage or other labor difficulty involving the employees of any BCBSD Company; and no collective bargaining agreement with employees of any BCBSD Company is in effect or currently being negotiated.

(e) With respect to each applicable BCBSD Plan, BCBSD has provided to Highmark true, correct and complete copies of the following documents (if applicable): (i) the most recent plan document constituting the BCBSD Plan and all amendments thereto, and any related trust documents, (ii) the most recent summary plan description and all related summaries of material modifications, (iii) the Form 5500 and attached schedules filed with the Internal Revenue Service for the past three (3) fiscal

years, (iv) the financial statements and actuarial valuations for the past three (3) fiscal years (including Financial Accounting Standards Board report nos. 87, 106 and 112), (v) the most recent Internal Revenue Service determination letter, and (vi) summary descriptions of any BCBSD Plans not otherwise in writing.

(f) To the knowledge of BCBSD, there are no negotiations, demands or proposals that are pending which concern material matters now covered, or that would be covered, by plans, agreements or arrangements of the type described in this Section 5.12.

(g) Each BCBSD Company to its knowledge has performed all of its obligations in all material respects under all of the BCBSD Plans and the plans disclosed pursuant to Section 5.12(b) and (e). There are no material actions (other than routine claims for benefits) pending or threatened against the BCBSD Plans or their assets, or against the plans disclosed pursuant to Section 5.12(b) and (e) or their assets, or arising out of the BCBSD Plans or the plans disclosed pursuant to Section 5.12(b) and (e) and, to the knowledge of BCBSD, no facts exist which may reasonably be expected to give rise to any such actions. There are no pending or threatened audits, investigations or examinations with respect to any BCBSD Plan by the IRS, the Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Authority (other than a review associated with the application for a determination letter that has been or may be filed with the IRS).

(h) Each of the BCBSD Plans can be terminated by a BCBSD Company without payment of any additional compensation or amount or the additional vesting or acceleration of any such benefits (other than acceleration of vesting required under the Code or ERISA with respect to a qualified retirement plan).

(i) Except as required by applicable law, since December 31, 2009, there has not been any adoption or amendment in any material respect by any BCBSD Company of any of the BCBSD Plans providing benefits to any current or former employee, officer or director of any BCBSD Company. Since December 31, 2009, no BCBSD Company has taken any action to accelerate any rights or benefits under any BCBSD Plan, either generally or specifically, for the benefit of any trustee, director, officer or employee or class thereof.

(j) Each BCBSD Company has received a favorable determination letter with respect to all BCBSD Plans to which Section 401(a) of the Code applies and, to the knowledge of BCBSD, there are no facts that exist nor amendments that have been made that are reasonably likely to change the qualified status of such BCBSD Plans. None of the BCBSD Plans obligates any BCBSD Company to pay separation, severance, termination or other benefits solely as a result of the consummation of the transactions contemplated by this Agreement.

(k) Except as addressed in Section 6.11, since December 31, 2009 to the date hereof, each of the BCBSD Plans that is subject to Section 409A of the Code has complied with such section and all applicable regulatory guidance (including proposed regulations, notices, rulings, and final regulations)(collectively, "**409A**").

(l) No employee of any BCBSD Company is, or at any time will become, entitled to any payment, benefit or right, or any increased or accelerated payment, benefit or right, or any payment of any amount under any BCBSD Plan that could individually or in combination with any other payment constitute an "excess parachute payment" as defined in Section 280G(b)(1) of the Code or fail to be deductible by reason of Section 162 or 404 of the Code, as a result of the execution of this Agreement or the consummation of the transactions contemplated hereby.

Section 5.13 Brokers and Finders.

No agent, broker, investment banker, financial advisor or other firm or Person is or will be entitled to any broker's or finder's fee or any other similar commission or fee in connection with any of the transactions contemplated by this Agreement, based upon arrangements made by or on behalf of BCBSD.

Section 5.14 Real Property.

(a) No BCBSD Company owns any interest in any real property.

(b) The BCBSD Initial Disclosure sets forth a complete list of all of the real property leases and subleases in effect as of the date of this Agreement under which any BCBSD Company is a lessee or sublessee (collectively, the "**BCBSD Leases**"). All BCBSD Leases are valid, binding and enforceable in accordance with their terms, and, to the knowledge of BCBSD, are in full force and effect as of the date of this Agreement; there are no existing material defaults by any BCBSD Company beyond any applicable grace periods under the BCBSD Leases, except where such defaults, either individually or in the aggregate, would not result in a BCBSD Material Adverse Effect. Each BCBSD Company enjoys peaceful and undisturbed possession under all BCBSD Leases.

(c) True and complete copies of each of the BCBSD Leases in effect have been delivered or made available to Highmark prior to the date hereof, and no consents or approvals with respect thereto are required to be obtained with respect to this Agreement or any of the transactions contemplated hereby, including the Affiliation.

(d) No BCBSD Company has received any notice of violation or is aware of any failure of any of the leased properties to comply with any applicable laws, rules or regulations with respect to the use, occupancy or operation of such properties.

Section 5.15 Environmental Matters.

(a) To the knowledge of BCBSD, no BCBSD Company is presently in violation of any applicable Environmental Law which could subject the owner or operator of any BCBSD Owned Property or real property leased by any BCBSD Company under the BCBSD Leases (collectively, "**BCBSD Properties**") to any fine or require any remedial action with respect to any BCBSD Property, which, either individually or in the aggregate, could reasonably be expected to result in a BCBSD Material Adverse Effect;

(b) Except for those matters set forth in the BCBSD Environmental Reports, to the knowledge of BCBSD, no BCBSD Company has stored or used any Hazardous Substances at any BCBSD Property, except in such quantities and under such conditions as would normally be associated with the operation and maintenance of an office facility and, at all times, in material compliance with the Environmental Laws;

(c) To the knowledge of BCBSD, no BCBSD Company has received (i) any request for information under Section 104(e) of the Comprehensive Environmental Response, Compensation and Liability Act or similar authority, (ii) any notice, complaint, warning letter or notice of violation of any Environmental Law or environmental permit or (iii) any notice that it is responsible (or potentially responsible) for the assessment or remediation of any release of any Material of Environmental Concern at, on or beneath any BCBSD Property or with respect to any other property;

(d) To the knowledge of BCBSD, no BCBSD Company or BCBSD Property is the subject of any actual or threatened federal, state, local or private litigation involving a claim of liability or a demand for damages arising out of any alleged violation of any Environmental Law or from the alleged or threatened release of any Material of Environmental Concern at or beneath any BCBSD Property or otherwise relating to the environmental condition of any other property;

(e) To the knowledge of BCBSD, each BCBSD Company has timely filed all reports required by any Environmental Law and has generated and maintained all data, documentation and records required under any Environmental Law;

(f) No BCBSD Company has knowledge of any release or threatened release of a Hazardous Substance, the presence of any current or former dry-cleaning facility, the presence of any current or former storage tanks, the presence of any asbestos containing material or the presence of any other condition or circumstance at any BCBSD Property which could reasonably be expected to subject the owner or operator of any BCBSD Property to liability or claims under the Environmental Laws or to any private cause of action arising out of an environmental condition;

(g) No BCBSD Company has knowledge of any existing or imminent restriction on the ownership, occupancy, use or transferability of any BCBSD Property arising out of any known environmental condition or violation of any Environmental Law; and

(h) To the knowledge of BCBSD, there are no environmental conditions present at any BCBSD Property which pose an imminent or substantial endangerment to human health or the environment.

Section 5.16 Non-competition Agreements.

No BCBSD Company is bound by any non-competition agreements or similar restrictions on their respective businesses.

Section 5.17 Intellectual Property.

The BCBSD Initial Disclosure sets forth a list of all: (a) patents, patent applications and registered trademarks and copyrights, material unregistered trademarks and copyrights, material trade secrets, trade names, assumed names and brand names used in or necessary for the business of any BCBSD Company and (b) rights, licenses, permissions and other agreements relating to technology, know-how, software or processes currently used in or necessary for the business of each BCBSD Company (except for any license, right, permission or other agreement implied by the sale of a product (including software products) and any perpetual, paid-up license, right, permission or agreement for commonly available software programs with a value of less than $5,000), whether proprietary to such BCBSD Company or licensed or authorized to be used by others (the items set forth in clauses (a) and (b) above are collectively referred to herein as the "**BCBSD Intellectual Property**"). The patents, trademarks and copyrights that constitute BCBSD Intellectual Property are valid, subsisting and enforceable, and the patents, registered trademarks and registered copyrights are duly recorded in the name of such BCBSD Company. Such BCBSD Company has the sole and exclusive ownership and right, free from any liens, to use the BCBSD Intellectual Property, and the consummation of the transactions contemplated hereby will not alter or impair any such rights. No claims have been asserted by any Person with respect to, or challenging or questioning, the ownership, validity, enforceability or use of, the BCBSD Intellectual Property, nor, to BCBSD's knowledge, is there a valid basis for any such claim. To BCBSD's knowledge, the use or other exploitation of such BCBSD Intellectual Property by such BCBSD Company does not infringe on the rights of any other Person. To BCBSD's knowledge, no

Person is infringing on the rights of such BCBSD Company with respect to such BCBSD Intellectual Property and such BCBSD Company has no reasonable basis to claim such an infringement.

Section 5.18 Insurance.

The BCBSD Initial Disclosure sets forth an accurate summary of all general liability, product liability, fire, casualty, directors and officers, executives and officers, motor vehicle and other insurance and bonds currently maintained by each BCBSD Company. Each BCBSD Company is in compliance with all material requirements and provisions thereof, and each BCBSD Company has complied, in all material respects, with the requirements and recommendations of any Governmental Entity with respect to any such insurance policy. BCBSD has delivered or made available to Highmark true and complete copies of all insurance policies relating to such coverage. No notice of cancellation or non-renewal has been given to or received by any BCBSD Company with respect to any of its insurance policies, and no such policies are subject to any retroactive rate or audit adjustments or coinsurance arrangements. Each BCBSD Company has timely filed claims with its respective insurers with respect to all material matters and occurrences for which it believes it has coverage.

Section 5.19 Certain Interests.

None of the present or, to the knowledge of BCBSD, former directors, trustees or Executive Employees of any BCBSD Company: (a) owns, directly or indirectly, any interest in (except for stock holdings not in excess of ten percent (10%) held solely for investment purposes in securities which are listed on a national securities exchange or which are regularly traded in the over-the-counter market), or is an owner, sole proprietor, stockholder, partner, director, officer, employee, provider, consultant or agent of any Person which is a competitor, lessor, lessee or customer of or supplier of goods or services to, any BCBSD Company, except where the value to such individual or any such arrangement with the BCBSD Company has been less than $100,000 in the last 12 months; (b) owns directly or indirectly, in whole or in part, any real property, leasehold interests, tangible property or intangible property with a fair market value in excess of $100,000 which any BCBSD Company currently uses in its business; (c) has sold to, or purchased from, any BCBSD Company any assets or property for consideration in excess of $100,000 in the aggregate since December 31, 2009; (d) is a party to any Contract pursuant to which any BCBSD Company provides office space to any such individual or entity, or provides services of any nature to any such individual or entity, except where such individual is an employee of any BCBSD Company, in each case where the amount involved has been greater than $100,000 in the last 12 months or is reasonably expected to be greater than $100,000 in the 12 months following the date of this Agreement; or (e) has, since December 31, 2009, engaged in any other material transaction with any BCBSD Company (other than in connection with such person's employment relationship, if any).

Section 5.20 Disclosure.

All agreements, attachments, schedules, appendices, exhibits, documents, certificates, reports or statements provided to Highmark by or on behalf of BCBSD in connection with this Agreement or the transactions contemplated hereby are true, complete and accurate in all material respects, and no representation or warranty made in this Agreement or information furnished pursuant hereto to Highmark (including information contained in the documents referred to herein) contains any material untrue statement of fact or fails to include a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they are made, not misleading. The disclosure of any information is not, and shall not be deemed to be, a representation that such information was required to be disclosed pursuant to this Agreement. Information disclosed for one purpose shall be deemed to be disclosed for all other applicable purposes.

Section 5.21 No Other Representations or Warranties.

(a) BCBSD acknowledges and agrees that it has made its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning, Highmark and the Highmark Companies and their businesses and operations, and BCBSD has requested such documents and information from Highmark as it considers material in determining whether to enter into this Agreement and to consummate the transactions contemplated in this Agreement. BCBSD acknowledges and agrees that it has had an opportunity to ask all questions of and receive answers from Highmark in determining whether to enter into this Agreement and to consummate the transactions contemplated in this Agreement.

(b) BCBSD agrees that, except for the representations and warranties made by Highmark that are expressly set forth herein and in any certificate provided pursuant to this Agreement, neither Highmark nor any other Person has made and shall not be deemed to have made any representation or warranty of any kind.

(c) BCBSD hereby represents that it has not relied upon any statement, fact, representation, information or other communication by Highmark or any of its Representatives other than those representations and warranties contained in this Agreement in determining whether to enter into this Agreement.

ARTICLE VI

CERTAIN COVENANTS

Each of Highmark and BCBSD agrees, except as otherwise required or contemplated by this Agreement, from the date hereof to the Closing Date, to the following covenants, and Highmark will cause the Highmark Companies, and BCBSD will cause the other BCBSD Companies, to comply with the following covenants:

Section 6.1 Conduct of BCBSD Business.

(a) Except as disclosed in the BCBSD Initial Disclosure (without giving effect to any supplement to such Initial Disclosure), none of BCBSD and its Subsidiaries shall, without the written consent of Highmark: (i) conduct its business other than in the ordinary course; (ii) adopt a plan of complete or partial liquidation or adopt resolutions providing for the complete or partial liquidation, dissolution, consolidation, merger, restructuring or recapitalization of BCBSD or any of its Subsidiaries; (iii) make any sale, purchase, transfer, lease or other disposition or acquisition of any assets in excess of $10 million (in the aggregate since December 31, 2009) or mortgage, pledge or otherwise create or obtain a security interest in any assets in excess of $10 million (in the aggregate since December 31, 2009) other than in the ordinary course of business; (iv) grant any increase in compensation to any employee of BCBSD or its Subsidiaries which increase is in excess of 20% of the level of such compensation as of December 31, 2009, other than any increase which is (A) in the ordinary course of business or (B) as disclosed in the BCBSD Initial Disclosure without giving effect to any supplement to such Disclosure; (v) fail to maintain the books, accounts and records on a basis consistent with past practice; (vi) create, incur or assume any indebtedness, including the guaranty of any indebtedness, in excess of $10 million (in the aggregate since December 31, 2009), except for accounts payable in the ordinary course of business, for money borrowed in connection with its business; (vii) enter into, modify or change in any way any existing lease, license (other than its license with the BCBSA as contemplated hereby), Contract or other document, other than a lease, license, Contract or other document modified or changed in the ordinary course of business, or that, either individually or in the aggregate, provides for payments to or receipts from BCBSD or its Subsidiaries of not more than $10 million during any 12-month period; (viii) effect

any transaction with any other unrelated Person, the terms of which are not commercially reasonable or are other than on an arm's length basis and which, in either case, involves payments to or receipts from BCBSD or its Subsidiaries in excess of $10 million; (ix) take any action (other than in the ordinary course of business) that would cause any of its representations and warranties made in this Agreement not to remain true and correct in all material respects (except that as to any statement in a representation or warranty that expressly includes a standard of materiality, BCBSD shall not take any action that would cause such statement not to be true and correct in all respects giving effect to such standard); (x) amend its certificate of incorporation, bylaws or other comparable charter or organizational documents other than as contemplated by this Agreement; (xi) issue, deliver, sell, award, pledge, dispose of or otherwise encumber or authorize or propose the issuance, delivery, grant, sale, award, pledge or other encumbrance or authorization of, any shares of its capital stock, any other equity or voting securities or rights or any securities convertible into, or any rights, warrants or options to acquire, any such shares, equity or voting securities or convertible securities or voting rights; (xii) prepay any expenses or obligations of BCBSD or its Subsidiaries in excess of $10 million, except in accordance with the terms of applicable Contracts, past practices or in the ordinary course of business; (xiii) adopt or amend any of the BCBSD Plans, except in the ordinary course of business, as disclosed in the BCBSD Initial Disclosure or as required by law or to maintain the qualified status of any BCBSD Plan to which Section 401(a) of the Code applies; (xiv) except in the ordinary course of business, or as contemplated under this Agreement, amend or otherwise change the terms of any BCBSD Material Contract; or (xv) take any action that would cause a Change of Control of BCBSD or any of its Subsidiaries, (xvi) enter into any Contract with respect to any of the actions prohibited by the foregoing; or (xvii) settle or compromise any pending or threatened suit, action or claim relating to this Agreement or the transactions contemplated by this Agreement.

(b) From the date hereof until the Closing Date, each Party shall keep the other Party advised of any significant decisions concerning the business or prospects of its business and shall use its commercially reasonable efforts to preserve the business and prospects of its business, including the goodwill of its employees.

(c) Neither Party shall take any action, including amending its organizational documents, nor omit to take any action, which would cause that Party to no longer be an "existing Blue Cross or Blue Shield organization" as defined in Section 833(c)(2) of the Code.

Section 6.2 Access.

Between the date hereof and the Closing Date, each Party shall permit the other Party and its management, counsel, accountants, auditors and other representatives and advisors reasonable access, upon reasonable prior notice, during normal business hours of such Party, to the personnel, properties, books, records and Contracts relevant to the transactions contemplated by the Affiliation and the representations, warranties and covenants set forth herein. The representations and warranties contained herein shall not be affected or deemed waived by reason of the fact that the other Party, its counsel, its accountants, its auditors or its other representatives and advisors should have known or discovered that any such representation or warranty is or might be inaccurate in any respect.

Section 6.3 Cooperation.

Upon the terms and subject to the conditions set forth in this Agreement, each of the Parties agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, as promptly as is reasonably practicable, the Affiliation and the other transactions contemplated by this Agreement, including (i) the making of all necessary registrations and filings (including filings with Governmental Entities); (ii) the obtaining of all necessary

licenses, consents, approvals or waivers from third parties, including the amendment, if necessary, of the "primary" license for Highmark and the obtaining of a "controlled affiliate" license for BCBSD from the BCBSA and the obtaining of all Highmark Material Consents and BCBSD Material Consents (as the case may be); (iii) the endeavoring to comply with all other legal or contractual requirements for, or conditions to, the consummation of this Agreement; (iv) the obtaining of all information needed for the preparation and filing of all regulatory filings as may in the reasonable opinion of counsel for the Parties be necessary or advisable to effect the Affiliation; and (v) the execution and delivery of any additional instruments or documents as may be necessary or reasonably requested by the other Party to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement. Notwithstanding the foregoing, neither of the Parties has any obligation to modify in any respect the terms of this Agreement, the Line of Credit Agreement, the Administrative Services Agreement, the BCBSD Charter or the BCBSD Bylaws. Furthermore, Highmark may terminate this Agreement in the event any Governmental Entity imposes a Highmark Materially Burdensome Condition as a condition to its approval of the Affiliation, and BCBSD may terminate this Agreement in the event that any Governmental Entity imposes a BCBSD Materially Burdensome Condition as a condition to its approval of the Affiliation.

Section 6.4 Certain Notifications.

Highmark will give notice to BCBSD, and BCBSD will give notice to Highmark, in each case promptly after obtaining actual knowledge thereof, of (a) any representation or warranty made by a Party contained in this Agreement that is qualified as to materiality becoming untrue or inaccurate in any respect (giving effect to such standard) or any such representation or warranty that is not so qualified becoming untrue or inaccurate in any material respect or (b) the failure, or the occurrence or non-occurrence of an event as to which it obtains actual knowledge that is reasonably likely to result in the failure by a Party to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by a Party under this Agreement. Within twenty-one (21) days of providing or receiving such notification pursuant to this Section, any Party entitled to terminate this Agreement under Section 10.1 based upon such inaccuracy or failure shall advise the other Party in writing whether it has elected to terminate this Agreement based upon such inaccuracy or failure; provided, however, that, to the extent applicable, the cure provisions set forth in Section 10.1 shall be available to the non-terminating Party.

Section 6.5 Supplemental Disclosure.

Except to the extent previously disclosed pursuant to Section 6.4, at least ten (10) business days prior to the Closing Date, each Party shall, to the extent necessary, supplement or amend its Initial Disclosure, as the case may be, with respect to any matter hereafter arising or discovered which, if existing or known at the date of the Initial Disclosure, would have been required to be set forth or described in such Initial Disclosure. Within five (5) business days of receiving such supplement pursuant to this Section, or prior to Closing if the Closing shall have otherwise been set to occur within such period, the Party entitled to terminate this Agreement under Section 10.1(b) or (c) based upon such supplement shall advise the other Party in writing if it has elected to terminate this Agreement based upon such supplement.

Section 6.6 Hart-Scott-Rodino Filings.

Each of the Parties shall make all necessary filings and amendments under the HSR Act as may be required, and each Party will cooperate with the other in connection with such filings and amendments.

Section 6.7 Confidentiality.

Each of Highmark and its Subsidiaries and BCBSD and its Subsidiaries shall be bound by the terms and conditions of the Confidentiality Agreement between Highmark and BCBSD dated as of July 24, 2007 (as thereafter amended in September, 2009) (the "**Confidentiality Agreement**"), without the need for any such company to execute or re-execute the Confidentiality Agreement.

Section 6.8 No Solicitation or Negotiations.

(a) BCBSD agrees not to, and agrees to cause its directors, officers, employees, principals, agents, representatives and advisors not to, directly or indirectly, solicit, negotiate, participate or continue any discussion, or allow, permit or enter into any agreements, arrangements or understandings relating to any proposal contemplating a business combination, division, conversion to a for-profit corporation, affiliation, member substitution, significant capital infusion, merger, consolidation, liquidation, sale or acquisition of assets, transfer of voting control, a transaction in which the members of BCBSD immediately prior to such transaction shall have the power to elect less than 50% of the Board of Directors of BCBSD immediately following such transaction, a transaction in which BCBSD grants to a third Person in whatever manner the power to control the management of BCBSD or the operations of a significant portion of its assets or an action in which any Person is granted the power to approve or to disapprove (directly or indirectly) any action with respect to the management, operations or assets of BCBSD that would otherwise be taken by the Board of Directors of BCBSD, or any similar transaction (a "**Change of Control**") (each, a "**Competing Transaction**"), and further agrees not to encourage any third party to initiate any action to accomplish or facilitate any of the foregoing; (ii) BCBSD agrees not to, and agrees to cause its directors, officers, employees, principals, agents, representatives and advisors not to, directly or indirectly, provide any Confidential Information to any third party or representative or advisor of a third party relating to any Competing Transaction; (iii) BCBSD agrees to immediately halt any discussions, negotiations or communications, if any, with all third parties regarding, and not to respond to any third party with respect to a proposal for, any Competing Transaction and (iv) BCBSD agrees to provide notice to Highmark with regard to any proposal received by it or any of its directors, officers, employees, principals, agents, representatives or advisors contemplating a Competing Transaction or other similar action with any other Person.

(b) Notwithstanding any of the provisions of subsection (a) of this Section, for a period of ninety (90) days following execution of this Agreement (the "**Superior Offer Period**"), BCBSD may furnish information to, and negotiate or otherwise engage in discussions with, any party that delivers a bona fide written proposal for a Competing Transaction which was not solicited, initiated, encouraged or facilitated by BCBSD after the date of this Agreement, if and so long as the Board of Directors of BCBSD reasonably determines in good faith by resolution duly adopted after consultation with its outside legal counsel that such a proposal is, or would reasonably be expected to lead to, a Superior Offer (as defined below). BCBSD shall notify Highmark promptly (but in any event within 24 hours) of any such inquiries, proposals or offers received by, or any such discussions or negotiations sought to be initiated or continued with, BCBSD or any of its Subsidiaries or any of its or its Subsidiaries' representatives in accordance with subsection (a) hereof indicating the name of such Person and providing to Highmark copies of any documentation delivered to BCBSD in relation to such proposal or offer for a Competing Transaction. BCBSD agrees that it will keep Highmark informed, on a prompt basis, of the status and material terms of any such proposals or offers and the status of any material developments in respect of any such discussions or negotiations and that it will deliver to Highmark a summary of any material changes to any such proposals or offers and all nonpublic information being furnished to such Person.

(c) In the event that the Board of Directors of BCBSD receives a Superior Offer without breaching its obligations under this Section 6.8, the Board of Directors of BCBSD may cause BCBSD to

terminate this Agreement pursuant to Section 10.1(e) but only if prior to taking any such action: (i) the Board of Directors of BCBSD reasonably determines in good faith that such Competing Transaction is a Superior Offer (taking into account any adjustment to the terms and conditions of the Affiliation proposed by Highmark in response to such Competing Transaction), and (ii) BCBSD shall have given five (5) business days prior written notice to Highmark that BCBSD has received such Superior Offer, attaching a copy of such Superior Offer (or, where no such copy is available, a description of such Superior Offer), and specifying the identity of the Person making such Superior Offer and informing Highmark that BCBSD intends to terminate this Agreement in accordance with the terms hereof, and during such time, BCBSD, if requested by Highmark, shall have engaged in good faith negotiations with Highmark to amend this Agreement (including by making its officers and its financial and legal advisors reasonably available to negotiate) and either (1) Highmark has not proposed revisions to the terms and conditions of this Agreement prior to the fifth (5th) business day after the date on which such notice is given to Highmark, or (2) if Highmark within such period shall have proposed revisions to the terms and conditions of this Agreement, the Board of Directors of BCBSD shall have reasonably determined in good faith that the Competing Transaction, as originally proposed or subsequently amended, remains a Superior Offer with respect to Highmark's revised proposal; provided that each time modifications to the financial terms of a Competing Transaction determined to be a Superior Offer are made, the time period set forth in this subparagraph (ii) prior to which BCBSD may terminate this Agreement shall be extended for an additional five (5) business days after notification of such change to Highmark. The Superior Offer Period shall be extended until BCBSD determines that negotiations or discussions with any Person who delivered a bona fide written proposal for a Competing Transaction within the initial ninety (90) day period or within any extension of the initial ninety (90) day period shall have been finally concluded; provided that BCBSD must make a determination of whether a Competing Transaction is a Superior Offer before the later of (1) the expiration of the initial ninety (90) day period or (2) thirty (30) days after the last Competing Transaction or modification or amendment of a Competing Transaction is submitted to BCBSD. Any extension of the Superior Offer Period shall expire not later than thirty (30) days after BCBSD makes the determination specified in the preceding sentence if (1) BCBSD determines that the Competing Transaction or amendment or modification of a Competing Transaction being considered is not a Superior Offer and (2) no Person submits to BCBSD any further Competing Transaction or modification or amendment of a Competing Transaction before the expiration of thirty (30) days after such determination by BCBSD. In the event that the Superior Offer Period is extended pursuant to the terms hereof, Highmark may terminate this Agreement at any time after thirty (30) days following the expiration of the initial ninety (90) day period.

(d) For purposes hereof, "Superior Offer" means a bona fide written proposal made by a third party (i) which is for a Competing Transaction, and (ii) which is otherwise on terms which BCBSD's Board of Directors reasonably determines in good faith after consultation with its outside legal counsel (A) would result in a transaction that, if consummated, is more favorable to BCBSD, giving due consideration to all aspects of such Competing Transaction, including to the proposed financial terms of such Competing Transaction, if applicable, any proposal by Highmark to amend the terms of this Agreement, taking into account all the terms and conditions of such proposal and this Agreement, and (B) is reasonably capable of being completed on the terms proposed, taking into account all financial, regulatory, legal and other aspects of such proposal.

Section 6.9 Solicitation of Personnel.

Except as agreed to in writing by the Parties, from the date of this Agreement to Closing or, if this Agreement is terminated, two (2) years after such termination, each Party agrees (and shall cause its respective Subsidiaries to agree) not to solicit to employ, or specifically induce the termination of employment by, any person who is currently employed by the other Party or a Subsidiary thereof, or any person who has been employed by the other Party or a Subsidiary thereof at any time during the period

from January 1, 2010 through the date hereof; provided that nothing herein shall restrict or preclude either Party's rights to make generalized searches for employees by use of advertisements in the media (including trade media) or by engaging search firms to engage in searches which are not targeted or focused on the employees of the other Party or its Subsidiaries; and provided, further, that the obligations and restrictions set forth in this Section 6.9 shall, in any event, expire and be of no further force and effect upon the Closing.

Section 6.10 Preparation of the Delaware Primary Filings.

Highmark shall be the "applicant" for purposes of the Delaware Primary Filings; provided, however, that the Parties will cooperate in preparing and jointly filing (as promptly as practical after the date hereof) the Delaware Primary Filings and shall agree upon the form and content of such filings before the filing and/or submission of same. Each Party shall provide to the other Party the opportunity to participate in any meeting or substantive telephone call with any Governmental Entity in respect of any filings, investigations or other inquiry in connection with the Delaware Primary Filings. The Parties will use their commercially reasonable efforts (i) to cause the Delaware Primary Filings to become effective as promptly as practicable, and (ii) to furnish all information concerning themselves and their Subsidiaries to the others as the others may reasonably request in connection with the preparation of the Delaware Primary Filings. Each Party shall promptly advise the other Party if it becomes aware that the Delaware Primary Filings have become effective and of any supplements or amendments thereto. Each Party agrees to promptly advise the other Party if at any time prior to approval of the Delaware Primary Filings any information provided by either Party in connection with the Delaware Primary Filings is or becomes incorrect or incomplete in any material respect and to provide such other Party with the information needed to correct such inaccuracy or omission.

Section 6.11 Amendments to BCBSD Plans.

(a) To the extent that any of the BCBSD Plans of the BCBSD Companies do not comply with Section 409A of the Code, BCBSD shall take such action as shall be reasonably necessary to correct such non-compliance prior to Closing and, to the extent appropriate, report properly the taxable income applicable to each affected employee or participant and the amounts to be taxed under Section 409A of the Code. In no event shall Highmark have any liability or obligation with respect to taxes, interest, or penalties for which any employee or participant is or may become liable as a result of the application of Section 409A of the Code.

(b) BCBSD will cause all of the BCBSD Plans that are employment agreements with current and former employees of any BCBSD Company, or retiree or otherwise, that remain in effect, to be amended in a form reasonably satisfactory to Highmark to provide that post-employment continued benefits shall apply solely to the continuation of health (i.e., medical including prescription drug, dental, and vision benefits), and post-retirement continued benefits shall apply solely to the continuation of health (i.e., medical including prescription drug, dental, and vision) and life insurance benefits.

Section 6.12 Integration Planning.

The Parties agree that, prior to the Closing, they shall develop a mutually agreed written plan with respect to the conversion and integration of BCBSD's systems that shall establish integration priorities, timelines, budget and performance standards, to be annexed to the Administrative Services Agreement in substantially the form attached hereto as Appendix F (the "**Administrative Services Agreement**"). Such plan will be in compliance with all statutory, regulatory and contractual requirements applicable to each of BCBSD, Highmark and their respective Subsidiaries, as well as the policies and guidelines of the BCBSA.

ARTICLE VII

ADDITIONAL AGREEMENTS

Section 7.1 License to Use Highmark Name and Marks.

In connection with the Closing, the Parties shall enter into an agreement providing BCBSD with a non-exclusive license to use the name "Highmark" and related marks in the conduct of the Business in Delaware. No royalties shall be payable to Highmark in connection with the grant of the license. The license shall terminate automatically in the event that Highmark shall cease to be the sole member of BCBSD.

Section 7.2 Line of Credit.

In connection with the Closing, the Parties shall enter into an agreement providing for a line of credit not to exceed $45,000,000 aggregate principal amount, to be made available to BCBSD by Highmark in accordance with the terms, conditions and limitations set forth in the Line of Credit Agreement in substantially the form attached hereto as Appendix G (the "**Line of Credit Agreement**").

Section 7.3 Liability and Indemnification.

(a) From and after the Closing, BCBSD shall, and BCBSD shall cause its Subsidiaries to, keep in full force and effect any provisions in their respective certificates of incorporation and bylaws providing for immunity from monetary liability for, exculpation of liability for, and indemnification of, present or former directors, officers, fiduciaries, employees or agents as in effect immediately prior to the Closing, which provisions will not be amended, repealed or otherwise modified except as required by applicable law, or except for changes permitted by law that would enlarge the rights under such provisions or would not adversely affect the rights thereunder of individuals who, on or prior to the Closing Date, were directors, officers, fiduciaries, employees or agents of BCBSD or its Subsidiaries.

(b) For a period of not less than three (3) years following the Closing, BCBSD shall maintain in effect liability insurance against claims asserted based on acts or omissions occurring at or prior to the Closing covering those persons who are currently covered by BCBSD's or its Subsidiaries' (as the case may be) liability insurance policy or policies, on terms substantially as favorable as the terms of such insurance coverage.

(c) In the event that BCBSD or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of BCBSD will assume the obligations set forth in Sections 7.2(a) and (b) if they are not otherwise assumed by operation of law.

Section 7.4 Significant Delaware Presence.

From and after the Closing, the Parties shall use commercially reasonable efforts to cause, allow and assist BCBSD to continue to maintain its presence within the State of Delaware, including the maintenance of the corporate headquarters of BCBSD within the State of Delaware. The Parties shall further use commercially reasonable efforts to continue to provide products and services to Delaware residents and to maintain employment levels within the State of Delaware that are proportionate to the

employment levels that Highmark maintains in other geographic areas to directly service its health insurance holders, taking into account the relative levels of service and products provided or offered in such areas and the overall business conditions and environment in such areas. In addition, Highmark shall act in good faith to identify and create new employment opportunities in the State of Delaware as business needs and conditions permit.

Section 7.5 Employee Benefits.

Highmark and BCBSD agree as follows:

(a) From and after the Closing, BCBSD will continue to perform in all respects its obligations under existing employment agreements (subject to any right to amend or terminate set forth in such agreements) and shall adhere to the terms and conditions of all BCBSD Plans identified in the Initial Disclosure as providing specified benefits for certain "grandfathered employees," subject only to any amendments that may be required by law and to any right to amend or terminate set forth in such BCBSD Plans. For the sake of clarity, no amendment of any BCBSD Plans shall reduce or eliminate any grandfathered benefits under any BCBSD Plans unless the law in question expressly requires a reduction or elimination in benefits or as otherwise provided in such BCBSD Plans.

(b) From and after the Closing and until the second anniversary thereof, BCBSD will continue to provide benefits under existing BCBSD Plans for its employees on substantially the same terms and conditions as exist on the date hereof, subject to any modifications that may be required or warranted under law (including to preserve the tax qualified status of any BCBSD Plan to which Section 401(a) of the Code applies), and subject to the provisions of Section 7.5(a) with regard to the BCBSD Plans that provide for certain "grandfathered employees," unless a majority of the Board of Directors of BCBSD (including at least one Class A Director) approves a change in such BCBSD Plans. After such second anniversary or at such earlier time as approved by a majority of the Board of Directors of BCBSD (including at least one (1) Class A Director), Highmark may replace any BCBSD Plans with benefit plans that collectively cover employees of Highmark and BCBSD (such replacement plans are herein referred to as "**Benefit Plans**"), in which case any determination of years of service for vesting and eligibility purposes for any BCBSD employee under such Benefit Plans shall include in such calculation the years of service of such BCBSD employees under the corresponding BCBSD Plans, and the benefits and cost sharing formulae available under such replacement Benefit Plans shall be no less favorable to BCBSD employees than the benefits provided to similarly situated Highmark employees (unless the BCBSD plan being so replaced provided the same benefit at a lower level). In addition, after such second anniversary or at such earlier time as approved by a majority of the Board of Directors of BCBSD (including at least one (1) Class A Director), Highmark may amend any BCBSD Plan so as to provide a level of benefits and cost sharing that is no less favorable to BCBSD employees than the benefits provided to similarly situated Highmark employees, or to make amendments parallel to amendments to the corresponding Highmark employee benefit plan in order to assure consistency between such plans at their then-current benefit levels.

Subject to the provisions of Section 7.5(a) with regard to the BCBSD Plans that provide for certain "grandfathered employees," nothing in this Section 7.5(b) shall prohibit Highmark from amending any BCBSD Plan in order to assist in the orderly administration of the such plan, to comply with applicable law, or to assure that such BCBSD Plan (and any other plan that may be aggregated with such plan under applicable law) maintains its intended tax status.

For purposes of this Section 7.5(b), after such second anniversary or at such earlier time as approved by a majority of the Board of Directors of BCBSD (including at least one (1) Class A Director),

the term "BCBSD Plan" shall not include any BCBSD Material Contract or other employment agreements or any equity or other incentive compensation arrangements.

(c) The obligations provided in this Section 7.5 shall survive the Closing.

Section 7.6 BCBSD Charter and Bylaws.

The terms and conditions of the BCBSD Charter and the BCBSD Bylaws, attached hereto as Appendix A and Appendix B, respectively, are a part of this Agreement and are incorporated herein as if fully set forth herein. No provision of the BCBSD Charter or the BCBSD Bylaws respecting the rights, obligations, duties or responsibilities of Class A Directors may be altered, amended, revised or rescinded without the approval of the Class A Directors.

Section 7.7 Board Observation Rights with respect to the Highmark Board of Directors.

(a) From and after the Closing, for so long as Highmark shall be the sole member of BCBSD, BCBSD (acting through the Nominating Committee (as defined in the BCBSD Bylaws) of the BCBSD Board of Directors) shall be permitted to select one (1) representative (the "**BCBSD Observer**") reasonably acceptable to Highmark, who shall be permitted to attend, in a nonvoting observer capacity, all meetings of the Board of Directors of Highmark and its Executive Committee. Additionally, the Nominating Committee shall be permitted to select one (1) alternate observer, who shall be a Class A Director. In the event that the designated BCBSD Observer is unable to attend a meeting of the Highmark Board of Directors, the designated alternate observer may attend such meeting in the place of the BCBSD Observer, subject to the limitations on the BCBSD Observer set forth in this section.

(b) Highmark shall timely provide the BCBSD Observer copies of all notices, minutes, consents, and any and all other materials that it provides to the members of its Board of Directors, provided that any BCBSD Observer shall execute and deliver to Highmark a confidentiality agreement with such terms and conditions as Highmark shall reasonably require. Notwithstanding the foregoing, Highmark may exclude the BCBSD Observer from access to any material or meeting, or portions of either thereof, (i) if Highmark believes that such exclusion is reasonably necessary to preserve the attorney-client privilege, (ii) if such materials or meetings (or portions thereof) are to address personnel or compensation matters relating to directors, officers or employees of Highmark or its Subsidiaries other than BCBSD or any BCBSD Company, (iii) if such materials or meetings (or portions thereof) are to address events or circumstances which, if consummated, would constitute a Trigger Event (as defined in the BCBSD Bylaws), (iv) to prevent a breach of any agreement, arrangement or understanding between Highmark or any of its Subsidiaries and any third party, or (v) otherwise if Highmark believes that such exclusion is reasonably necessary to protect confidential or proprietary information which is not substantially related to the Business of BCBSD or any BCBSD Company. The rights of any BCBSD Observer and of BCBSD to select a BCBSD Observer shall terminate immediately upon an election of BCBSD to terminate the Affiliation pursuant to Section 7.8 below and the BCBSD Bylaws.

Section 7.8 Termination of Affiliation and Reestablishment of BCBSD as Primary Licensee in the State of Delaware.

(a) Notwithstanding anything to the contrary set forth in this Agreement, in the event that, at any time after the Closing, a Triggering Event (as defined in the BCBSD Bylaws) shall occur, BCBSD shall have the right, exercisable by the approval of the Class A Directors, and subject to the conditions set forth in this section, to require that Highmark withdraw as the sole member of BCBSD and consent to the reestablishment of BCBSD as the primary licensee of the registered names and marks owned by the BCBSA (the "**BCBSA Marks**") in the State of Delaware. As promptly as practicable and in any event

within thirty (30) days following the occurrence of a Triggering Event, Highmark shall provide notice to such effect to BCBSD (a "**Trigger Notice**"), and, upon the approval of the Class A Directors acting pursuant to the BCBSD Bylaws to elect to terminate the Affiliation, BCBSD shall so notify Highmark and make a request to the BCBSA (to which Highmark shall consent) for the surrender by Highmark of its right to use the BCBSA Marks in the State of Delaware and the grant to BCBSD of the right to use the BCBSA Marks in the State of Delaware as the primary licensee, subject to satisfaction of the conditions set forth in this Section 7.8. In the event that BCBSD shall fail to make the request of Highmark and the BCBSA contemplated by this Section 7.8(a) within sixty (60) days following receipt of the Trigger Notice, the provisions of this Section 7.8 shall terminate and be of no further force or effect.

(b) On or before the Reestablishment Date (as defined below), Highmark shall execute a consent as the Sole Member, adopting and directing the filing of an amended and restated Certificate of Incorporation of BCBSD, in form and content satisfactory to the Class A Directors (subject to Section 7.8(d) below), which such amended and restated Certificate of Incorporation shall identify a person or persons other than Highmark as the member or members of BCBSD.

(c) BCBSD's authority to require that Highmark withdraw as the sole member of BCBSD and that BCBSD be reestablished as the primary licensee of the BCBSA Marks in the State of Delaware as contemplated by this Section 7.8 (the effective date of such withdrawal and reestablishment being referred to herein as the "**Reestablishment Date**") shall be subject to satisfaction of the following conditions:

(i) Prior to or on the Reestablishment Date, BCBSD shall pay to Highmark in immediately available funds (A) all principal of, and accrued but unpaid interest on, and all other amounts due under or with respect to, the Line of Credit Agreement, any and all other lines of credit or other credit facilities then outstanding by Highmark in favor of BCBSD; and BCBSD's ability to borrow under or otherwise access any and all such lines of credit and other credit facilities shall be terminated, effective as of such date; and (B) any and all other amounts due and owing to Highmark under any other intercompany agreements or arrangements (including the Administrative Services Agreement) or otherwise in respect of intercompany payables.

(ii) On the Reestablishment Date, the Class A Directors shall cause BCBSD to release Highmark, and reimburse Highmark for any amounts Highmark may have paid under or in respect of, and indemnify and hold Highmark harmless from and against any future liabilities on account of, any and all guarantees or similar obligations Highmark may have entered into or issued for the account of BCBSD, including the guarantee of the contractual and financial obligations of BCBSD to its customers delivered by Highmark to the BCBSA as a condition to Highmark's acquisition of the primary license for the use of the BCBSA Marks in the State of Delware and any related obligations of Highmark under any then-existing conversion agreement between Highmark and the BCBSA (requiring Highmark to provide, or cause to be provided, to BCBSD's customers certain health insurance products under certain circumstances).

(iii) BCBSD shall have obtained any and all required approvals of the Delware Department of Insurance to the withdrawal of Highmark as the sole member of BCBSD.

(iv) BCBSD shall have obtained the approval of the BCBSA to reestablish itself as the primary licensee for the BCBSA Marks in the State of Delaware and shall have entered into a new primary license agreement with the BCBSA for the use of the BCBSA Marks in the state. The BCBSA shall have confirmed that termination fees are not payable by Highmark with respect to termination of Highmark's status as such primary licensee, or shall have waived payment of such fees, or BCBSD shall have paid the same to the BCBSA.

(v) BCBSD shall have surrendered to Highmark all rights to use the name "Highmark" and any derivatives thereof, and any and all related marks.

(d) From and after the Reestablishment Date, BCBSD shall, and BCBSD shall cause its Subsidiaries to, keep in full force and effect any provisions in their respective certificates of incorporation and bylaws providing for immunity from monetary liability for, exculpation of liability for, and indemnification of, persons who served or are serving as Class B Directors as in effect immediately prior to the Reestablishment Date, which provisions will not be amended, repealed or otherwise modified except as required by applicable law, or except for changes permitted by law that would enlarge the rights under such provisions or would not adversely affect the rights thereunder of individuals who, on or prior to the Reestablishment Date, were Class B Directors.

(i) For a period of not less than three (3) years following the Reestablishment Date, BCBSD shall maintain in effect liability insurance against claims asserted based on acts or omissions occurring at or prior to the Reestablishment Date of persons who served as Class B Directors on terms substantially as favorable as the terms of such insurance coverage with respect to the Class B Directors immediately prior to the Reestablishment Date.

(ii) In the event that BCBSD or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of BCBSD will assume the obligations set forth in Section 7.8(c) if they are not otherwise assumed by operation of law.

ARTICLE VIII

CONDITIONS TO HIGHMARK'S OBLIGATIONS

The obligations of Highmark are subject to the fulfillment, prior to or on the Closing Date, of each of the following conditions, any of which may be waived in whole or in part by Highmark.

Section 8.1 Representations and Warranties; Performance; Compliance Certificate.

(a) The representations and warranties of BCBSD contained in this Agreement, as qualified by the BCBSD Initial Disclosure, shall be true and correct in all material respects (except that where any statement in a representation or warranty expressly includes a standard of materiality, such statement shall be true and correct in all respects giving effect to such standard) on the date hereof and as of the Closing Date with the same effect as though such representations and warranties had been made or given again at and as of the Closing Date, except for any representation or warranty expressly stated to have been made or given as of a specified date (including the date of this Agreement), which, at the Closing Date, shall be true and correct in all material respects as of the date expressly stated, all without giving effect to any notification under Section 6.4 or supplement to the BCBSD Initial Disclosure provided by BCBSD to Highmark pursuant to Section 6.5.

(b) BCBSD shall have performed and complied in all material respects with all of its respective agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing.

(c) BCBSD shall have delivered to Highmark a certificate of its Chief Financial Officer setting forth, in reasonable detail, its most recently calculated RBC level and its pro forma RBC level as

of December 31 of the then-current and the next following calendar year, reflecting, in each case, an RBC level in excess of 375% of authorized control level.

(d) BCBSD shall have delivered to Highmark a certificate of its President and Chief Executive Officer certifying as to the fulfillment of the conditions set forth in this Section 8.1.

Section 8.2 No Material Adverse Change.

Since the date of this Agreement, there shall not have occurred an event or condition which has resulted in a BCBSD Material Adverse Change.

Section 8.3 Consents and Approvals.

All Material Consents shall have been obtained, free of any Highmark Materially Burdensome Condition.

Section 8.4 No Proceeding or Litigation.

(a) No preliminary or permanent injunction or other order shall have been issued by any Governmental Entity having competent jurisdiction, nor shall any statute, rule, regulation or executive order have been promulgated or enacted by any Governmental Entity, which prevents the consummation of the transactions contemplated by this Agreement.

(b) No suit, action, claim, proceeding or investigation before any Governmental Entity shall have been commenced and be pending against either Party or any of their respective affiliates, officers or directors seeking to prevent the consummation of this Agreement or the transactions contemplated hereby or asserting that the consummation of this Agreement or the transactions contemplated hereby would be illegal.

Section 8.5 Closing Deliveries.

BCBSD shall have made those closing deliveries required to be made by it pursuant to Section 3.2(b).

Section 8.6 Hart-Scott-Rodino Act.

Any waiting period applicable to the consummation of the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated.

Section 8.7 Certain Officers and Directors.

All elections and appointments of the officers and directors of BCBSD, and the establishment of the committees of the Board of Directors of BCBSD, as set forth in the BCBSD Charter and BCBSD Bylaws, shall have been approved by the appropriate members and board of directors thereof, as the case may be, to be effective as of the Closing.

Section 8.8 Line of Credit Agreement.

Highmark and BCBSD shall have entered into the Line of Credit Agreement, effective as of the Closing.

Section 8.9 Administrative Services Agreement.

Highmark and BCBSD shall have entered into the Administrative Services Agreement, effective as of the Closing.

ARTICLE IX

CONDITIONS TO BCBSD'S OBLIGATIONS

The obligations of BCBSD are subject to the fulfillment, prior to or on the Closing Date, of each of the following conditions, any of which may be waived in whole or in part by BCBSD.

Section 9.1 Representations and Warranties; Performance; Compliance Certificate.

(a) The representations and warranties of Highmark contained in this Agreement, as qualified by the Highmark Initial Disclosure, shall be true and correct in all material respects (except that where any statement in a representation or warranty expressly includes a standard of materiality, such statement shall be true and correct in all respects giving effect to such standard) on the date hereof and as of the Closing Date with the same effect as though such representations and warranties had been made or given again at and as of the Closing Date, except for any representation or warranty expressly stated to have been made or given as of a specified date (including the date of this Agreement), which, at the Closing Date, shall be true and correct in all material respects as of the date expressly stated, without giving effect to any notification under Section 6.4 or any supplement to the Highmark Initial Disclosure provided by Highmark to BCBSD pursuant to Section 6.5.

(b) Highmark shall have performed and complied in all material respects with all of the agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing.

(c) Highmark shall have delivered to BCBSD a certificate of its President and Chief Executive Officer certifying as to the fulfillment of the conditions set forth in this Section 9.1.

(d) Highmark shall have delivered to BCBSD a certificate of its Chief Financial Officer setting forth, in reasonable detail, Highmark's most recently calculated RBC level and its pro forma RBC level as of December 31 of the then-current and the next following calendar year, reflecting, in each case, an RBC level in excess of 500% of authorized control level.

(e) Highmark shall have delivered to BCBSD a fully executed Consent of Sole Member, which shall become effective immediately upon the Closing, pursuant to which Highmark will have elected the initial Class A Directors (the identities of whom shall be satisfactory to BCBSD in its sole discretion) in accordance with the BCBSD Bylaws.

Section 9.2 No Material Adverse Change.

Since the date of this Agreement, there shall not have occurred an event or condition which has resulted in a Highmark Material Adverse Change.

Section 9.3 Consents and Approvals.

All Material Consents shall have been obtained, free of any BCBSD Materially Burdensome Condition.

Section 9.4 No Proceeding or Litigation.

(a) No preliminary or permanent injunction or other order shall have been issued by any Governmental Entity having competent jurisdiction, nor shall any statute, rule, regulation or executive order have been promulgated or enacted by any Governmental Entity, which prevents the consummation of the transactions contemplated by this Agreement.

(b) No suit, action, claim, proceeding or investigation before any Governmental Entity shall have been commenced and be pending against either Party or any of their respective affiliates, officers or directors seeking to prevent the consummation of this Agreement or the transactions contemplated hereby or asserting that the consummation of this Agreement or the transactions contemplated hereby would be illegal.

Section 9.5 Closing Deliveries.

Highmark shall have made those closing deliveries required to be made by it pursuant to Section 3.2(a).

Section 9.6 Hart-Scott-Rodino Act.

Any waiting period applicable to the consummation of the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated.

Section 9.7 Certain Officers and Directors.

All elections and appointments of the officers and directors of BCBSD, and the establishment of the committees of the Board of Directors of BCBSD, as set forth in the BCBSD Charter, shall have been approved by the appropriate members and board of directors thereof, as the case may be, to be effective as of the Closing.

Section 9.8 Line of Credit Agreement.

Highmark and BCBSD shall have entered into the Line of Credit Agreement, effective as of the Closing.

Section 9.9 Administrative Services Agreement.

Highmark and BCBSD shall have entered into the Administrative Services Agreement, effective as of the Closing.

ARTICLE X

TERMINATION, AMENDMENT AND WAIVER

Section 10.1 Termination of Agreement.

This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Highmark and BCBSD duly authorized by the Board of Directors of each Party.

(b) by BCBSD by action of the Board of Directors of BCBSD and notice thereof given in writing to Highmark if (i) there is a breach in any material respect of any representation or warranty that does not include a standard of materiality, or a breach in any respect of any representation or warranty that expressly includes a standard of materiality, or a breach in any material respect of any covenant or agreement on the part of Highmark set forth in this Agreement, which breach is not curable or, if curable, is not cured within forty-five (45) days after written notice of such breach is given by BCBSD to Highmark promptly after BCBSD's becoming aware of such breach, or (ii) any representation or warranty of Highmark has become untrue in any material respect, such that the condition set forth in Section 9.1 in BCBSD's reasonable view would be incapable of being cured or satisfied by the Expiration Date, after written notice of such untruth is given by BCBSD to Highmark promptly after BCBSD's becoming aware of such untruth.

(c) by Highmark by action of the Board of Directors of Highmark and notice thereof given in writing to BCBSD if (i) there is a breach in any material respect of any representation or warranty that does not include a standard of materiality, or a breach in any respect of any representation or warranty that expressly includes a standard of materiality, or a breach in any material respect of any covenant or agreement on the part of BCBSD set forth in this Agreement, which breach is not curable or, if curable, is not cured within forty-five (45) days after written notice of such breach is given by Highmark to BCBSD promptly after Highmark's becoming aware of such breach, or (ii) any representation or warranty of BCBSD has become untrue in any material respect, such that the condition set forth in Section 8.1 in Highmark's reasonable view would be incapable of being cured or satisfied by the Expiration Date, after written notice of such untruth is given by Highmark to BCBSD promptly after Highmark's becoming aware of such untruth.

(d) by either BCBSD or Highmark upon written notice to the other Party if the Closing shall not have occurred on or before twelve (12) months from the date hereof; provided, however, that if on such date one or more of the conditions to closing set forth herein shall not have been satisfied, then such date shall, at the option of either Highmark or BCBSD, each in its sole discretion, be extended to eighteen (18) months from the date hereof (such original date, or as adjusted, the "**Expiration Date**"). In no event shall this Agreement terminate if the failure to close results from the failure of the Party seeking to terminate this Agreement to comply fully with its obligations under this Agreement.

(e) By BCBSD or Highmark pursuant to the terms and conditions of Sections 6.3 (regarding Highmark or BCBSD Materially Burdensome Conditions), 6.4 (Certain Notifications), 6.5 (Supplemental Disclosure) or 6.8(b) (Superior Offer).

(f) (i) by Highmark if any of the conditions in Article VIII has not been satisfied as of the Expiration Date or if satisfaction of such a condition is or becomes impossible (other than as a result of the failure of Highmark to comply with its obligations under this Agreement) and Highmark has not waived such condition on or before the Expiration Date; or (ii) by BCBSD if any of the conditions in Article IX has not been satisfied as of the Expiration Date or if satisfaction of such condition is or becomes impossible (other than as a result of the failure of BCBSD to comply with its obligations under this Agreement) and BCBSD has not waived such condition on or before the Expiration Date.

Section 10.2 Effect of Termination; Reimbursable Expenses.

(a) In the event of termination of this Agreement pursuant to Section 10.1 hereof, (a) the Party terminating shall forthwith give written notice of such termination to the other Party specifying the provision hereof pursuant to which such termination is made; (b) this Agreement shall forthwith become void and have no effect and there shall be no liability or obligation on the part of the Parties, except (i) with respect to Sections 6.7, 6.9, 10.1, 10.2, 11.1, 11.4, 11.5, 11.6, 11.7, 11.8, 11.9 and 11.10, and

(ii) nothing herein shall relieve either Party from liability for any willful and material breach hereof; (c) each Party shall return all documents, work papers and other material of the other Party relating to the transactions contemplated hereby, whether obtained before or after the execution hereof, to the Party furnishing the same; and (d) all Confidential Information or other confidential information received by either Party or its Subsidiaries with respect to the business of the other Party or its Subsidiaries shall be treated in accordance with the Confidentiality Agreement.

(b) In the event of a termination of this Agreement by BCBSD pursuant to Section 6.8 (regarding a Superior Offer), then BCBSD shall pay to Highmark an amount equal to Highmark's direct and indirect costs and expenses incurred in connection with the transactions contemplated hereby, which amount shall be the sum of (x) Highmark's reasonably documented out-of-pocket costs and expenses (including reasonable legal, investment banking, accounting, banking and consulting fees and expenses, and the costs incurred by Highmark pursuant to Section 11.1) and (y) a reasonable allocation of Highmark's internal costs incurred in connection with such transactions, including its due diligence investigation and integration planning activities and its other activities in connection with the consummation of the Affiliation and the other transactions contemplated hereby and by the agreements referred to herein; or $7.5 million, whichever is less (the "**Highmark Reimbursable Expenses**"), promptly (but in any event within thirty (30) days) after receipt of documentation of such costs and expenses from Highmark. The Highmark Reimbursable Expenses shall be paid by wire transfer of immediately available funds to such account as Highmark may designate in writing to BCBSD.

Section 10.3 Amendment.

(a) This Agreement may not be amended except by an instrument in writing executed and delivered by BCBSD and Highmark.

Section 10.4 Extension; Waiver.

At any time prior to the Closing Date, the Parties may (a) extend the time for the performance of any of the obligations or other acts of the Parties, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement, or (c) waive compliance with any of the agreements or conditions contained in this Agreement, provided that (i) any such extension or waiver shall be valid only if set forth in an instrument in writing, signed by each of the Parties, and (ii) the failure of either Party to exercise, or a delay in the exercise of, or the single or partial exercise of, any right, power or remedy shall not constitute a waiver thereof or in any way preclude any other or further exercise of the same or any other right, power or remedy.

Section 10.5 Procedure for Termination, Amendment, Extension or Waiver.

A termination of this Agreement pursuant to Section 10.1, an amendment of this Agreement pursuant to Section 10.3 or an extension or waiver pursuant to Section 10.4 shall, in order to be effective, require, in the case of BCBSD, action by its Board of Directors or the duly authorized designee of its Board of Directors.

Section 10.6 Non-survival of Representations and Warranties.

(a) The representations and warranties in Articles IV and V of this Agreement shall not survive the Closing and, if the Closing occurs, neither of the Parties will have any liability (for indemnification or otherwise) with respect to (i) any such representations or warranties, or (ii) any covenant or obligation to be performed or complied with prior to the Closing Date.

(b) This Section 10.6 shall not limit any covenant or agreement of the Parties herein which by its terms contemplates performance after the Closing Date or survives the Closing Date, including the BCBSD Charter, the BCBSD Bylaws, the Line of Credit Agreement, the Administrative Services Agreement and each Section of Article VII.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Expenses.

(a) Except as provided in the following provisions of this Section 11.1, all costs and expenses, including fees and disbursements of counsel, financial advisors and consultants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, whether or not the Closing shall occur, provided that each of BCBSD and Highmark shall pay one-half of all filing fees in connection with the filings by the Parties with the Federal Trade Commission and the Antitrust Division of the Department of Justice under the HSR Act and one-half of all filing fees and expenses in connection with any required filings with the Attorney General of the State of Delaware arising out of the provisions of 29 *Del. C.* § 2520 *et seq.*, including any related fees and expenses of counsel, financial advisors and consultants engaged by said Attorney General in connection therewith.

(b) All fees, costs and expenses assessed by the Insurance Commissioner of the State of Delaware and, except as provided in Section 11.1(a), the Attorney General of the State of Delaware, including any related fees and expenses of counsel, financial advisors and consultants engaged by either thereof, shall be paid or reimbursed by Highmark, provided, however, that, in the event of any termination of this Agreement prior to a closing hereunder for any reason other than the exercise by BCBSD of its rights pursuant to Section 6.8(b) (Superior Offer), the fees, costs and expenses of the Attorney General shall be allocated and paid or reimbursed 70% by Highmark and 30% by BCBSD, respectively.

(c) Notwithstanding the foregoing, or anything to the contrary set forth herein, any and all fees and expenses paid or reimbursed by Highmark pursuant to this Section 11.1 shall be deemed to be Reimbursable Expenses under Section 10.2(b) and subject to the provisions thereof, if the same shall become applicable.

Section 11.2 Assignment; Parties in Interest.

This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations herein shall be assigned by either Party without the prior written consent of the other Party.

Section 11.3 Further Assurances.

Each of the Parties agrees that, from and after the Closing, upon the reasonable request of the other Party and without further consideration, such Party will execute and deliver to such other Party such documents and further assurances and will take such other actions (without cost to such Party) as such other Party may reasonably request in order to carry out the purpose and intention of this Agreement (including the BCBSD Charter, the BCBSD Bylaws, the Line of Credit Agreement, the Administrative Services Agreement and each section of Article VII of this Agreement).

Section 11.4 Entire Agreement.

This Agreement, the BCBSD Charter, the BCBSD Bylaws, the Confidentiality Agreement, the Line of Credit Agreement, the Administrative Services Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof, contain the entire understanding of the Parties with respect to the subject matter hereof. This Agreement supersedes all prior agreements between the Parties (including the Agreement among the Parties dated February 26, 2010) with respect to its subject matter, except the Confidentiality Agreement.

Section 11.5 Notices.

All notices, claims, certificates, requests, demands and other communications hereunder will be in writing and will be deemed to have been duly given when personally delivered, on the date of receipt indicated on the return receipt if delivered or mailed (registered or certified mail, postage prepaid, return receipt requested) or sent via overnight or express delivery (with proof of delivery) as follows:

(a) If to BCBSD:

BCBSD, Inc.
800 Delaware Avenue
Wilmington, Delaware 19801
Facsimile: (302) 421-3126
Attention: Timothy J. Constantine
Chief Executive Officer

with a copy (which shall not constitute notice) to:

BCBSD, Inc.
800 Delaware Avenue
Wilmington, Delaware 19801
Facsimile: (302) 412-3461
Attention: William E. Kirk, III, Esq.,
Vice President,
General Counsel and Secretary

(b) If to Highmark:

Highmark Inc.
Fifth Avenue Place
120 Fifth Avenue
Suite 3111
Pittsburgh, PA 15222-3099

Attention: Kenneth R. Melani, M.D.,
Chief Executive Officer

with a copy (which shall not constitute notice) to:

Highmark Inc.
Fifth Avenue Place
120 Fifth Avenue

Suite 3112
Pittsburgh, PA 15222-3099

Attention: Gary R. Truitt, Esq.
Executive Vice President, General Counsel and Secretary

or to such other address as the Person to whom notice is to be given may have previously furnished to the other in writing in the manner set forth above.

Section 11.6 Governing Law.

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without regard to its provisions concerning conflicts or choice of law.

Section 11.7 Counterparts.

This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which when taken together shall constitute one and the same agreement.

Section 11.8 Public Announcements.

BCBSD and Highmark shall each use good faith efforts to consult with one another and to agree in advance concerning the form and substance of any press release or other public disclosure relating to this Agreement (including the termination or amendment hereof) or the transactions contemplated hereby, whether to its employees, to legislators, to government regulators or to the public in general, and shall prohibit its trustees, directors, officers, employees, principals, agents, representatives and advisors from granting press interviews or engaging in similar actions that would result in public disclosure of such matters, except that, with respect to media inquiries where the Parties are unable to so consult and agree because of the time constraints involved in appropriately responding, then a Party may respond to such inquiry in a manner consistent with prior communications that have been agreed to by the Parties. Notwithstanding the foregoing, the obligations under this section shall not be deemed to prohibit any Party from making any disclosure (a) where such release or statement is to advisors or employees of such Party who are directly involved in the negotiation and completion of the Affiliation and/or this Agreement, (b) which such Party either (i) deems necessary in order to fulfill such Party's disclosure obligations imposed by law or regulation, in which case the Party making such disclosure will use its best efforts to consult with the other Party prior to such disclosure; or (ii) makes in a private meeting with a legislator, government regulator or an employee thereof in which such Party does not purport to speak on behalf of the other Party and there is no reasonable expectation, in light of the circumstances under which such statements were made, that such disclosure will become available to the public at large; or (c) as the Parties otherwise may agree.

Section 11.9 Enforcement.

The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The Parties accordingly agree that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity. With respect to any action or proceeding commenced by Highmark seeking to enforce any provision of this Agreement or based upon any right arising out of this Agreement, BCBSD (a) consents to submit itself to the personal

jurisdiction of any Federal or state court located in Allegheny County, Pennsylvania, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court and (c) agrees that it will not bring any subsequent action relating to this Agreement in any court other than a Federal or state court located in Allegheny County, Pennsylvania. With respect to any action or proceeding commenced by BCBSD seeking to enforce any provision of this Agreement or based upon any right arising out of this Agreement, Highmark (a) consents to submit itself to the personal jurisdiction of any Federal court located in the State of Delaware or any Delaware state court, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court and (c) agrees that it will not bring any subsequent action relating to this Agreement in any court other than a Federal or state court sitting in the State of Delaware.

Section 11.10 Third Party Beneficiaries.

The provisions of this Agreement shall not confer any third party beneficiary rights or rights of enforcement upon any Person not a party to this Agreement.

[Remainder of this page blank; Signature Pages Follow]

IN WITNESS WHEREOF, this Business Affiliation Agreement has been duly executed and delivered by the duly authorized officers of Highmark and BCBSD as of the date first above written.

HIGHMARK INC.

By: Kenneth R. Melani MD
Name: Kenneth R. Melani
Title: President and Chief Executive Officer

BCBSD, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, this Business Affiliation Agreement has been duly executed and delivered by the duly authorized officers of Highmark and BCBSD as of the date first above written.

HIGHMARK INC.

By: _____
Name:
Title:

BCBSD, INC.

By: _____
Name: Timothy J. Constantine
Title: President and Chief Executive Officer

Appendix A

DEFINITIONS

"**409A**" shall have the meaning set forth in Section 5.12(k).

"**Administrative Services Agreement**" shall have the meaning set forth in Section 6.12.

"**Affiliate**" as to a specified Person means any Person which directly or indirectly through one or more intermediaries controls (i.e., possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, through membership or otherwise), is controlled by, or is under common control with, the specified Person.

"**Affiliation**" shall have the meaning set forth in the Recitals.

"**Agreement**" means this Business Affiliation Agreement, together with the Appendices and Attachments hereto.

"**BCBSA**" means the Blue Cross and Blue Shield Association.

"**BCBSD**" means BCBSD, Inc., a non-stock Delaware corporation, d/b/a Blue Cross Blue Shield of Delaware.

"**BCBSD Audited Financial Statements**" shall have the meaning set forth in Section 5.5(a).

"**BCBSD Bylaws**" shall have the meaning set forth in Section 2.1.

"**BCBSD Charter**" shall have the meaning set forth in Section 2.1.

"**BCBSD Company**" means each of BCBSD and its Subsidiaries, Gateway Group Ltd., a Delaware corporation, and NCIA Insurance Agency Delaware, Inc., a Delaware corporation (collectively, the "**BCBSD Companies**").

"**BCBSD Initial Disclosure**" means the Initial Disclosure provided by BCBSD to Highmark pursuant to Article V via the Virtual Data Room in a segregated file therein and identified as such.

"**BCBSD Insurance Department Filings**" shall have the meaning set forth in Section 5.5(b).

"**BCBSD Intellectual Property**" shall have the meaning set forth in Section 5.17.

"**BCBSD Leases**" shall have the meaning set forth in Section 5.14(b).

"**BCBSD Material Adverse Effect**" or "**BCBSD Material Adverse Change**" means, with respect to BCBSD, any change or effect (or development or event that, insofar as can reasonably be foreseen, is likely to result in any change or effect) that is materially adverse to the financial condition, results of operations, assets, business or prospects of the BCBSD Companies, taken as a whole, or that is reasonably likely to adversely affect, in a material fashion, the ability of BCBSD to perform its obligations under this Agreement. Notwithstanding the foregoing, the following shall not be construed as a BCBSD Material Adverse Effect: (A) any effect relating to the United States or global economy or financial, banking, insurance or securities markets in general; (B) any effect relating to the announcement of this Agreement or the transactions contemplated hereby; (C) any effect relating to changes or proposed

changes in applicable law, statutes, regulations, rules or orders issued by any Governmental Entity, or in GAAP or SAP after the date hereof; (D) any effect relating to general changes in the health benefits business after the date hereof that do not have or would not reasonably be expected to have a disproportionately adverse effect on BCBSD; (E) any effect relating to the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories or possessions; (F) any effect relating to any change with respect to a matter covered by a representation, warranty or covenant in this Agreement and that does not constitute a breach of such representation, warranty or covenant; (G) any effect relating to the taking of any action contemplated by this Agreement and the other agreements contemplated hereby.

"**BCBSD Material Contracts**" means, with respect to the BCBSD Companies: (i) the twenty (20) largest provider and customer Contracts measured in terms of payments to or receipts from any BCBSD Company; (ii) any Contract, other than a provider Contract or customer Contract, that, by its terms, does not terminate within two (2) years after the date of this Agreement and is not cancelable during such period without penalty or without payment, and which involves an aggregate payment or commitment on the part of any party thereto of more than $1 million during any twelve (12) month period; (iii) the twenty (20) most significant Contracts measured in terms of payments to or receipts from any BCBSD Company that were entered into in the ordinary course of business, other than Contracts described in items (i) and (ii) above; (iv) each Contract with any director, officer or employee of any BCBSD Company, (v) each Contract under which BCBSD has created, incurred or assumed (or may create, incur or assume) indebtedness or under which a lien or other encumbrance has been or may be imposed on any of BCBSD's assets, whether tangible or intangible; (vi) all Contracts with any Governmental Entity or any labor union; or (vii) any Contract that is otherwise material to the financial condition, results of operations, assets, business or prospects of the BCBSD Companies, taken as a whole.

"**BCBSD Materially Burdensome Condition**" shall be defined as any of the following conditions or limitations: (i) any constraint or mandate respecting products or services to be provided by BCBSD following Closing that are not required under applicable law in effect as of the date hereof, or (ii) any requirement for BCBSD to make any payments not required under applicable law in effect as of the date hereof.

"**BCBSD Plans**" shall have the meaning set forth in Section 5.12(a).

"**BCBSD Properties**" shall have the meaning set forth in Section 5.15(a).

"**Benefit Plans**" shall have the meaning set forth in Section 7.5(b).

"**business day**" shall have the meaning set forth in Section 3.1.

"**Business**" shall have the meaning set forth in the Recitals.

"**Certificate of Authority**" means a certificate issued to Insurers by any insurance administration that such Insurer is required to hold.

"**Change of Control**" shall have the meaning set forth in Section 6.8(a).

"**Closing**" shall have the meaning set forth in Section 3.1.

"**Closing Date**" means the date of the Closing, as determined under Section 3.1.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Competing Transaction**" shall have the meaning set forth in Section 6.8(a).

"**Confidentiality Agreement**" shall have the meaning set forth in Section 6.7.

"**Confidential Information**" shall have the meaning set forth in the Confidentiality Agreement.

"**Contract**" shall mean any agreement, arrangement, understanding, obligation or contract, written or otherwise, without regard to the enforceability thereof.

"**Delaware Primary Filings**" shall have the meaning set forth in Section 4.4(b).

"**Director**" means a member of the Highmark Board of Directors or the BCBSD Board of Directors, as is indicated by the context in which the term appears.

"**Environmental Laws**" means federal, state, local, and municipal laws, ordinances, common law, rules, orders, decrees, statutes, regulations and agreements relating to pollution or the protection of the environment or human health and safety, or to the cleanup or restoration of the environment, including any laws or regulations relating to (a) generation, treatment, storage, disposal or transportation of Hazardous Substances, (b) emissions, or discharges or other releases or threatened releases of Hazardous Substances or protection of the environment from the same, (c) exposure of Persons to, or release or the threat of release of, Hazardous Substances and (d) noise.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and includes the regulations thereunder.

"**Executive Employee**" means as to BCBSD and Highmark, as the case may be, those employees listed as such on Attachment 1.2 of this Agreement.

"**Expiration Date**" shall have the meaning set forth in Section 10.1(d).

"**GAAP**" means generally accepted accounting principles consistently applied in the United States.

"**Governmental Entity**" shall have the meaning set forth in Section 4.4(b).

"**Hazardous Substances**" means all hazardous chemicals, pollutants, contaminants, solid wastes, hazardous wastes, hazardous materials, toxic substances, petroleum or any fraction thereof, petroleum products or hazardous substances of, or solid or hazardous wastes as now defined and regulated or defined under any Environmental Laws ,including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, the Toxic Substances Control Act and the Hazardous Materials Transportation Act.

"**Highmark**" shall have the meaning set forth in the Recitals.

"**Highmark Audited Financial Statements**" shall have the meaning set forth in Section 4.5(a).

"**Highmark Bylaws**" shall have the meaning set forth in Section 3.2(a)(i).

"**Highmark Charter**" shall have the meaning set forth in Section 3.2(a)(i).

"**Highmark Company**" means Highmark and each Subsidiary of Highmark that is an Insurer (collectively, the "**Highmark Companies**").

"**Highmark Initial Disclosure**" means the Initial Disclosure provided by Highmark to BCBSD pursuant to Article IV.

"Highmark Insurance Department Filings" shall have the meaning set forth in Section 4.5.

"**Highmark Material Adverse Effect**" or **"Highmark Material Adverse Change"** means, with respect to Highmark and its Subsidiaries, taken as a whole, any change or effect (or development or event that insofar as can reasonably be foreseen, is likely to result in any change or effect) that is materially adverse to the financial condition, results of operations, assets, business or prospects of Highmark and its Subsidiaries, taken as a whole, or that is reasonably likely to adversely affect, in a material fashion, the ability of Highmark to perform its obligations under this Agreement. Notwithstanding the foregoing, the following shall not be construed as a Highmark Material Adverse Effect: (A) any effect relating to the United States or global economy or financial, banking, insurance or securities markets in general; (B) any effect relating to the announcement of this Agreement or the transactions contemplated hereby; (C) any effect relating to changes or proposed changes in applicable law, statutes, regulations, rules or orders issued by any Governmental Entity, or in GAAP or SAP after the date hereof; (D) any effect relating to general changes in the health benefits business after the date hereof that do not have or would not reasonably be expected to have a disproportionately adverse effect on Highmark and its Subsidiaries; (E) any effect relating to the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories or possessions; (F) any effect relating to any change with respect to a matter covered by a representation, warranty or covenant in this Agreement and that does not constitute a breach of such representation, warranty or covenant; or (G) any effect relating to the taking of any action contemplated by this Agreement and the other agreements contemplated hereby.

"**Highmark Material Consents**" shall have the meaning set forth in Section 3.2(a)(iv).

"Highmark Material Contracts" means Contracts that are material to the financial condition, results of operations, assets or business of the Highmark Companies taken as a whole.

"Highmark Materially Burdensome Condition" shall be defined as any of the following conditions or limitations:

(i) any requirement that the BCBSD Charter or BCBSD Bylaws, the Line of Credit Agreement or the Administrative Services Agreement be modified or amended in any material respect;

(ii) any material condition or limitation on Highmark's ability to hold or exercise full rights as the sole member of BCBSD, including to elect 100% of the BCBSD Board of Directors, except to the extent set forth in this Agreement, the BCBSD Charter or the BCBSD Bylaws;

(iii) any material condition or limitation on Highmark's ability to hold or exercise full rights, powers and privileges as the primary BCBSA licensee for Delaware;

(iv) any determination that the transactions contemplated by this Agreement, the BCBSD Charter or the BCBSD Bylaws constitute a conversion of BCBSD under the provisions of 29 *Del. C.* § 2520 *et seq.*;

(v) any requirement that BCBSD or any Subsidiary of BCBSD sell, transfer or dispose of, or agree to sell, transfer or dispose of, any property or assets to any Person;

(vi) the imposition of any Tax, except Taxes in effect as of the date of this Agreement, or any increase in the amount of any such Taxes;

(vii) the imposition of any other material payment obligation, except the obligation to pay the filing fees and reimburse the reasonable fees and expenses of any Governmental Entity in connection with the approval of the transactions contemplated hereby;

(viii) the imposition of any risk-based capital requirement not in effect on the date hereof, or any change in any such requirement or the applicability thereof;

(ix) any requirement that any Person make or become subject to any rate guarantee, community health reinvestment obligation, or any other requirement not in effect on the date hereof, that would reasonably be expected to have a material and adverse impact on the financial condition, results of operations, assets, business or prospects of BCBSD or Highmark;

(x) any other material condition or limitation on BCBSD's ability to own or operate the Business from and after the Closing, including any requirement that it or any BCBSD Company maintain facilities, operations, places of business, employment levels, products or businesses, except, in each such case, as set forth in this Agreement; or

(xi) any other obligation, condition, qualification, limitation or restriction which would be reasonably likely to have a BCBSD Material Adverse Effect or a Highmark Material Adverse Effect.

"**Highmark Reimbursable Expenses**" shall have the meaning set forth in Section 10.2.

"**HSR Act**" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**Initial Disclosure**" means the disclosures by a Party identifying or providing the information required of that Party under its representations or warranties and identifying or providing that Party's exceptions to or modifications of its representations and warranties under this Agreement, which shall be provided by written means that identifies the particular information being provided and the section number(s) of the representation or warranty being modified, or cross references thereto.

"**Insurer**" means any Person transacting the business of insurance or operating a health maintenance organization, whether or not such Person holds a Certificate of Authority for transacting such insurance business or for operating such health maintenance organization.

"**IRS**" means the Internal Revenue Service.

"**IT Assets**" shall have the meaning set forth in Section 4.10.

"**Line of Credit Agreement**" shall have the meaning set forth in Section 7.2.

"**Material Consent**" shall mean any consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity, or expiry of any related waiting period with respect to the execution and delivery of this Agreement and the consummation of the transactions contemplated

hereby, as may be required under or in relation to: (A) the HSR Act; (B) the DGCL with respect to the filing of the BCBSD Amended and Restated Certificate of Incorporation; or (C) the Delaware Primary Filings.

"Most Recent Highmark Audited Balance Sheet" shall have the meaning set forth in Section 4.5(b).

"Most Recent BCBSD Audited Balance Sheet" shall have the meaning set forth in Section 5.5(c).

"ordinary course of business" shall mean an action taken by a Person that (a) is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person; (b) is not required to be authorized by the board of directors of such Person (or by any person or group of persons exercising similar authority); and (c) is similar in nature and magnitude to actions customarily taken, without any authorization by the board of directors (or by any Person or group of Persons exercising similar authority), in the ordinary course of the normal day-to-day operations of other Persons that are in the same line of business as such Person.

"Parties" means Highmark and BCBSD (each, individually, a "Party").

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust or unincorporated organization, or any combination of the foregoing acting in concert.

"RBC" shall mean "risk-based capital" as such term is understood under the rules, regulations and policies of the BCBSA and the Department of Insurance of the Commonwealth of Pennsylvania or the State of Delaware, as the case may be.

"SAP" shall mean the statutory accounting principles prescribed or permitted by the Departments of Insurance of the Commonwealth of Pennsylvania or the State of Delaware, as the case may be.

"Subsidiary" means, with respect to each Party, any Person that is under the control (i.e., possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract, through membership, or otherwise) of such Party.

"Superior Offer" shall have the meaning set forth in Section 6.8(b).

"Superior Offer Period" shall have the meaning set forth in Section 6.8(b).

"Tax" or **"Taxes"** means all federal, state, local and foreign income, property, sales, excise and other taxes, of any nature whatsoever (whether payable directly or by withholding), together with any interest and penalties, additions to tax or additional amounts imposed with respect thereto.

"Tax Authority" means the IRS and each Governmental Entity serving a similar function with respect to any state, local or foreign jurisdiction.

"Virtual Data Room" shall mean the Intralinks, Inc. "Project Blue Phoenix" virtual data room operated pursuant to the agreement among BCBSD and Intralinks, Inc. dated as of March 5, 2010, accessible at https://services.intralinks.com/login/ by Highmark and its counsel, accountants, auditors and other representatives and advisors.

Appendix B

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION
OF
BCBSD, INC.

BCBSD, Inc., a corporation organized under the laws of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

1. The Corporation's original Certificate of Incorporation was filed on August 16, 1935, and thereafter amended.

2. This Amended and Restated Certificate of Incorporation of the Corporation was duly adopted pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware.

3. The Corporation's Amended and Restated Certificate of Incorporation, filed with the Delaware Division of Corporations on September 21, 2006, is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is Highmark BCBSD Inc.

SECOND: The registered office of the Corporation in the State of Delaware is 800 Delaware Avenue, Wilmington, New Castle County, Delaware. The Corporation shall act as its own registered agent at such address.

THIRD: The purposes of the Corporation shall be: (a) to develop, market, underwrite and administer all types of health insurance and other employee benefit programs at reasonable costs; (b) to promote policies and programs which foster effective health care cost containment; (c) to act as underwriter or administrator for the administration of governmental health care programs; (d) to provide all types of health services; (e) to assist individuals in defraying the costs of all types of health services; (f) to do all things in any way related to or connected with these purposes; and (g) to engage in any lawful act for which corporations may be organized under the General Corporation Law of the State of Delaware (the "**DGCL**").

FOURTH: The Corporation shall be a membership corporation, operated as a private not-for-profit corporation, and shall not have authority to issue capital stock.

FIFTH: The sole member of the Corporation is Highmark Inc., a Pennsylvania nonprofit corporation (the "**Sole Member**").

SIXTH: The existence of the Corporation shall be perpetual.

SEVENTH: No member, director or officer of the Corporation shall be personally liable for the payment of the debts of the Corporation, except to the extent otherwise required by law.

EIGHTH:

a. The business and affairs of the Corporation shall be managed under the direction of a Board of Directors (the "**Board of Directors**"). The number of directors of the Corporation (the "**Directors**") shall initially be nine (9), comprised of four (4) Class A Directors (who shall not be directors of the Sole Member or officers or employees of the Sole Member or the Corporation or of any of their respective subsidiaries), four (4) Class B Directors and one President Director, all as more fully set forth in the Corporation's Bylaws, which number may be increased or decreased only in the manner provided for in Article TWELFTH hereof and in the Bylaws of the Corporation, but shall never be less than the minimum number required by the DGCL now or hereafter in effect. At no time may a change in the number of Directors affect the tenure or term of office of any Director then in office. Except as otherwise provided herein, the qualifications, election, number, tenure, powers and duties of the Directors shall be as provided in the Bylaws. Directors need not be elected by written ballot.

b. The Sole Member of the Corporation shall be entitled to elect the Directors of the Corporation, in the manner and subject to the terms of the Bylaws of the Corporation.

NINTH: The Board of Directors shall have the whole and sole control of the property and business of the Corporation, except as shall be otherwise provided by the laws of the State of Delaware.

TENTH: In the event of dissolution of the Corporation, after the payment of all debts, the Directors shall cause any remaining assets of the Corporation to be distributed to or for the use of one or more corporations, trusts, community chests, funds or foundations, which at the time of distribution are qualified as a corporation described in Section 501 (c) (3) or Section 501 (c) (4) of the U. S. Internal Revenue Code of 1986 (or the corresponding provision of any future U. S. Internal Revenue Law). The Directors shall have absolute discretion as to which qualified organization or organizations shall receive the distribution.

ELEVENTH: Subject to the provisions of Articles TWELFTH and THIRTEENTH hereof, the Corporation reserves the right to amend, alter, change or repeal any provisions contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the laws of the State of Delaware, upon the approval of the Sole Member, and all of the rights conferred upon officers, Directors and the Sole Member are granted subject to this reservation.

TWELFTH: The Corporation shall not engage, and shall cause its Subsidiaries not to engage (and none of such Persons shall be authorized to engage) in any of the following actions without the approval of a majority vote of the Board of Directors of the Corporation (which shall require the affirmative approval of at least one Class B Director):

a. Register a class of securities under Section 12 of the Securities Exchange Act of 1934, as amended, or list any class of securities on a national stock exchange or for quotation in the over-the-counter market;

b. Cause or permit the occurrence of a Change of Control;

c. Incur additional indebtedness (other than additional indebtedness in the ordinary course of business involving aggregate borrowings of less than $10 million);

d. Amend, alter or repeal (directly or indirectly), whether by merger, consolidation, or any other manner, any provision of its Certificate of Incorporation or Bylaws.

THIRTEENTH: Notwithstanding anything to the contrary contained herein, (a) any increase or decrease in the number of Directors of the Corporation or any change, alteration or elimination of the separate classes of Directors of the Corporation or in their respective rights, powers, duties and obligations (as set forth in the Bylaws of the Corporation adopted by the Corporation on _____, 201_) shall require, and (b) no amendment or repeal of this Certificate of Incorporation or the Bylaws of the Corporation shall be effective to amend or repeal this Article THIRTEENTH without, in either case, the approval of a majority vote of the Board of Directors of the Corporation (which must include the affirmative approval of a majority of the Class A Directors then in office and a majority of the Class B Directors then in office).

FOURTEENTH: A Director or officer of the Corporation shall not be personally liable to the Corporation or its Sole Member for monetary damages for breach of a fiduciary duty as a Director or officer or breach of any other duty or legal obligation as a Director or officer, except to the extent otherwise required by law. It is the intent of this Article that the liability of Directors and officers shall be limited to the fullest extent permitted by the laws of the State of Delaware, as amended and restated from time to time. Any amendment, repeal or modification of this Article shall not adversely affect any right or protection of a Director or officer of the Corporation existing at the time of such amendment, repeal or modification in respect to any act or omission occurring prior to the time of such amendment, modification or repeal. The Corporation shall indemnify Directors and officers of the Corporation, and shall advance expenses in connection therewith, to the fullest extent permitted by Delaware law.

FIFTEENTH: For purposes of this Amended and Restated Certificate of Incorporation, the following terms shall have the following meanings:

a. "**Article**" means the identified Article of this Amended and Restated Certificate of Incorporation.

b. "**Change of Control**" means, (i) with respect to the Corporation, a business combination, division, conversion to a for-profit corporation, affiliation, member substitution, significant capital infusion, merger, consolidation, liquidation, sale or acquisition of assets, transfer of voting control, a transaction in which the Sole Member of the Corporation ceases to have the power to elect or appoint at least a majority of the Board of Directors of the Corporation, a transaction in which the Corporation grants to a third Person in whatever manner the power to control the management of the Corporation or the operations of a significant portion of its assets, or an action in which any Person is granted the power to approve or to disapprove (directly or indirectly) any action with respect to the management, operations or assets of the Corporation that would otherwise be taken by the Board of Directors or the Sole Member of the Corporation, or any similar transaction, with respect to the Corporation, and (ii) with respect to any Subsidiary of the Corporation, a business combination, division, conversion, affiliation, member substitution, significant capital infusion, merger, consolidation, liquidation, sale or acquisition of assets, transfer of voting control, a transaction in which the Corporation ceases to have the power to elect or appoint at least a majority of the Board of Directors or other governing body of such Subsidiary, a transaction in which the Subsidiary grants to a third Person in whatever manner the power to control the management of the Subsidiary or the operations of a significant portion of its assets, or an action in which any Person is granted the power to approve or to disapprove (directly or indirectly) any action with respect to the management, operations or assets of the Subsidiary that would otherwise be taken by the Board of Directors or other governing body of the Subsidiary, or any similar transaction.

c. "**Person**" means any individual, corporation, partnership, limited liability

company, joint venture, association, joint stock corporation, trust or unincorporated organization, or any of the foregoing acting in concert.

d. "**Subsidiary**" means any corporation, partnership, limited liability company, joint venture, association, joint stock corporation, trust or unincorporated organization that is, directly or indirectly, controlled by the Corporation.

IN WITNESS WHEREOF, BCBSD, Inc. has caused its corporate seal to be hereunto affixed and this certificate to be signed by its President, and attested by its Secretary, this day of _____, 20___.

By: _____
Timothy J. Constantine
President

Attest: _____
William E. Kirk, III, Esquire Secretary
Secretary

APPENDIX C

AMENDED BYLAWS
OF
HIGHMARK BCBSD INC.

Effective [_____ __, ____]

ARTICLE I

NAME

SECTION 1.1. NAME. The name of the Corporation shall be Highmark BCBSD Inc.

ARTICLE II

PURPOSES

SECTION 2.1. PURPOSES. The purposes of the Corporation shall be: (a) to develop, market, underwrite and administer all types of health insurance and other employee benefit programs at reasonable cost; (b) to promote policies and programs which foster effective health care cost containment; (c) to act as underwriter or administrator for the administration of governmental health care programs; (d) to provide all types of health services; (e) to assist individuals in defraying the costs of all types of health services; (f) to do all things in any way related to or connected with these purposes; and (g) to engage in any lawful act for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE III

ORGANIZATION

SECTION 3.1. ORGANIZATION. The Corporation shall be a membership corporation, operated as a private not-for-profit corporation, and shall not have the authority to issue capital stock.

ARTICLE IV

MEMBERS OF THE CORPORATION

SECTION 4.1. MEMBERS OF THE CORPORATION. Unless changed in accordance with the Amended and Restated Certificate of Incorporation and these Bylaws, the sole member of the Corporation shall be Highmark Inc., a Pennsylvania nonprofit corporation (the "**Sole Member**").

MEETINGS

SECTION 4.2. MEETINGS. The annual meeting of the Sole Member of the Corporation shall be held at the principal office of the Corporation on the fourth Wednesday of March in each year, unless a different time or place is fixed by the Board of Directors and stated in the notice of the meeting. The purpose of the annual meeting shall be to elect the Board of Directors of the Corporation (in accordance with these Bylaws) and such other purposes as may be specified in the notice of the meeting. Special meetings of the Sole Member shall be held at such time and place as may be designated in the notice of

the meeting and may be called at any time by the Chairman of the Board, the Vice Chairman or the President. Members may participate in meetings by means of remote communication, if such participation is authorized by the Board of Directors.

ADJOURNMENT

SECTION 4.3. ADJOURNMENT. Any meeting of the Sole Member, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, notice of the adjourned meeting shall be given to each member.

NOTICE

SECTION 4.4. NOTICE. Written notice of the annual and special meetings of Sole Member of the Corporation shall state the date, time and place where the meeting is to be held and the purpose of said meeting. Except as may be otherwise required by law, the notice shall be delivered by hand, or mailed, to each member of the Corporation not less than ten (10) days before the meeting. If mailed, such notice shall be mailed to the address provided to the Secretary of the Corporation by the member.

QUORUM

SECTION 4.5. QUORUM. At all annual and special meetings of the Sole Member of the Corporation the presence of an authorized representative of the Sole Member shall constitute a quorum for the transaction of business.

PROXIES

SECTION 4.6. PROXIES. At any meeting of the Sole Member of the Corporation, the Sole Member may vote by proxy executed in writing and filed with the Secretary of the Corporation, but no such proxy shall be valid after eleven (11) months from the date of the execution unless otherwise provided in the proxy.

ORGANIZATION

SECTION 4.7. ORGANIZATION. Meetings of the Sole Members shall be presided over by the Chairman of the Board, or, in his absence, by the Vice-Chairman of the Board, or, in his absence, by the President, or, in his absence, by any Vice President, or, in the absence of any of the foregoing persons, by a chairman chosen at the meeting. The Secretary of the Corporation shall act as secretary of the meeting, but, in his absence, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ACTION BY CONSENT

SECTION 4.8. ACTION BY CONSENT. Any action required or permitted to be taken at any annual or special meeting of the Sole Member may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the actions so taken, shall be signed by an authorized representative of the Sole Member and shall be delivered to the Corporation.

SECTION 4.9. MEETINGS BY TELEPHONE. The Sole Member may participate in any

regular or special meeting of the Sole Member by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner by the Sole Member will be considered to be attendance in person for all purposes under these Bylaws.

ARTICLE V

BOARD OF DIRECTORS

SECTION 5.1. BOARD OF DIRECTORS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors, subject however, to these Bylaws.

SECTION 5.2. NUMBER OF DIRECTORS AND QUALIFICATION; ELECTION, RESIGNATION AND TERM OF OFFICE.

(a) The number of directors which shall constitute the full Board of Directors shall be nine (9), as the same may be changed from time to time in accordance with Article Thirteenth of the Corporation's Amended and Restated Certificate of Incorporation and these Bylaws, consisting of four (4) Class A Directors, four (4) Class B Directors and the President of the Corporation then in office (the "**President Director**"). The Board of Directors of the Corporation shall be elected by the Sole Member as set forth herein.

(b) The Class A Directors initially shall be the persons elected by the Sole Member under the terms of the Affiliation Agreement between the Corporation and the Sole Member, dated as of [_____ __, 2010] (the "**Agreement**"), whose terms of office shall continue, respectively, until the first, second, third and fourth annual meetings of the Sole Member following the date of adoption of these Bylaws, and such time thereafter until his successor is elected and qualified. After the term of each such initial Class A Director, each subsequent Class A Director elected pursuant to these Bylaws shall hold office for a term of three (3) years and such time thereafter until his successor is elected and qualified. All Class A Directors following the term(s) of each initial Class A Director(s) shall be subject to nomination by the Nominating Committee and election by the Sole Member, and shall in all cases be individuals who are not directors of the Sole Member or officers or employees of the Sole Member or the Corporation or of any of their respective subsidiaries (**"Independent Directors"**). In the event that the Sole Member declines to elect any nominee for Class A Director, the Nominating Committee shall nominate alternate candidate(s) (but subject to the discretion of the Sole Member with respect to the election of such nominees). The Sole Member shall act on any nomination for Class A Director in a timely fashion. If at any time a vacancy in the office of Class A Director shall have continued for more than sixty (60) days, the Sole Member shall propose the names of candidates to the Nominating Committee for its consideration for nomination, such nomination to remain in the sole discretion of the Nominating Committee.

(c) The Class B Directors shall include, until the third annual meeting of the Sole Member following the date of adoption of these Bylaws, the chief executive officer of the Sole Member then in office and two other executive officers of the Sole Member who report directly to the chief executive officer of the Sole Member. Each Class B Director elected shall hold office for a term of one year or until his successor is elected and qualified.

(d) Each President Director shall hold office for so long as he shall continue in the office of President of the Corporation.

RESIGNATION; REMOVAL; VACANCIES

SECTION 5.3. RESIGNATION; REMOVAL; VACANCIES. Any director may resign by delivering his or her written resignation to the Secretary of the Corporation, which resignation shall be effective on the date designated by the person resigning, or, if no such date be designated, then immediately upon receipt thereof by the Secretary. The Sole Member may remove a Class B Director at any time for any or no reason, and all directors shall be subject to removal for cause. Any vacancy in the seat of a director occurring during the year, however caused, may be filled by the Sole Member (subject, in the case of a vacancy with respect to a Class A Director, to the nominating rights of the Nominating Committee).

POWERS AND DUTIES

SECTION 5.4. POWERS AND DUTIES. The Board of Directors shall have the power to adopt such rules and regulations as it may deem proper for the general management of the business and affairs of the Corporation. It shall have the power to elect all officers of the Corporation (provided that the President of the Corporation shall be subject at all times to the approval of the Sole Member) and to define the scope of their authority as officers.

MEETINGS OF THE BOARD OF DIRECTORS

SECTION 5.5. MEETINGS OF THE BOARD OF DIRECTORS. The Board of Directors shall hold regular quarterly meetings during each year at such time and place as from time to time may be established by the Chairman of the Board with the consent of the Board of Directors. Any business may be transacted at any regular meeting provided notice of the meeting is given as called for in Section 5.6 below. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board or upon the written request of three (3) members of the Board of Directors or the President. Members of the Board of Directors may participate in meetings by teleconference or other communications equipment by means of which all participants can hear each other.

NOTICE OF MEETINGS

SECTION 5.6. NOTICE OF MEETINGS. Notice of the time and place of each regular meeting and of the time, place and purposes of each special meeting of the Board of Directors shall be delivered by hand, or mailed, to each director not less than five (5) calendar days before the date of the meeting. Any director may waive any required notice pursuant to the provisions of the General Corporation Law of the State of Delaware. If mailed, such notices shall be mailed to the address provided to the Secretary of the Corporation by the director.

QUORUM

SECTION 5.7. QUORUM. At all meetings of the Board of Directors a quorum shall consist of a majority of the directors then in office and qualified to act, which such majority must consist of at least one Class B Director.

ANNUAL MEETING OF DIRECTORS

SECTION 5.8. ANNUAL MEETING OF DIRECTORS. Immediately following the annual meeting of the Sole Member of the Corporation, there shall be a meeting of directors for the purpose of electing a Chairman and a Vice Chairman, to consider and vote upon appointments of directors to the Board's standing committees and to transact such other business as may properly come before the

meeting. If a quorum is not present, the presiding officer may designate the time and place of the supplemental meeting, giving at least five (5) calendar days written notice of such meeting to each duly elected director.

CHAIRMAN OF THE BOARD

SECTION 5.9. CHAIRMAN OF THE BOARD. The Chairman of the Board shall be elected by the Board of Directors from among its number for a one year term and shall serve until a successor is elected to the office. The Chairman shall be subject to removal, with or without cause, by majority vote of the directors then in office. The Chairman shall preside at all meetings of the Sole Member of the Corporation and of the Board of Directors. He shall assure through the President that all actions of the Board are carried out, shall be a member of all committees and shall have such other powers and duties as may from time to time be assigned by the Board of Directors or imposed by these Bylaws.

VICE CHAIRMAN OF THE BOARD

SECTION 5.10. VICE CHAIRMAN OF THE BOARD. A Vice Chairman of the Board may be elected by the Board of Directors from among its number for a one year term and shall serve until a successor is elected to the office.

The Vice Chairman shall be subject to removal, with or without cause, by majority vote of the directors then in office. The Vice Chairman shall, in the absence or disability of the Chairman, have the powers and duties of the Chairman of the Board; and shall have such other powers and duties as the Board of Directors may from time to time determine.

COMMITTEES OF THE BOARD

SECTION 5.11. COMMITTEES OF THE BOARD. The Board of Directors shall have four standing committees: the Audit Committee, the Nominating Committee, the Personnel Committee, and the Health Care Cost and Quality Committee, and may have such other ad hoc committees designated by resolution passed by a majority of the Board of Directors then in office. Each standing committee shall have a charter governing its powers and duties, which charters shall be approved by the Board of Directors. Each ad hoc committee shall have the number of members and powers specified in the resolution of the Board of Directors creating such committee. The Chairman shall, with the approval of the Board of Directors, appoint the directors to serve on each committee and the chairman thereof. Directors shall serve on such committees until their successors are elected. Vacancies on such committees shall be filled by approval of the remaining directors. All committees of the Board shall have such powers in addition to those established by these Bylaws or their charters as may be fixed by resolution of the Board of Directors, and the Board of Directors shall have the power to refer to a committee any matter which is either within or outside of the committee's assigned responsibilities and may require the committee to render a report of action taken within a specified reasonable length of time.

AUDIT COMMITTEE

SECTION 5.12. AUDIT COMMITTEE. The Audit Committee shall have the power and the duty to recommend for Board selection the independent auditors of the Corporation, to review the results of audits conducted by the independent auditors and the Corporation's internal auditors, and to deal with matters affecting the auditing of the Corporation.

NOMINATING COMMITTEE

SECTION 5.13. NOMINATING COMMITTEE. The Nominating Committee shall consist of the Class A Directors, which shall meet at least annually to determine its nominations for Class A Directors. Additionally, the Nominating Committee shall select the individual to be designated as the "BCBSD Observer" with respect to the Sole Member's Board of Directors (subject to and as further described in the Agreement). The Nominating Committee shall have no duty or authority to nominate, or liability with respect to the nomination of, any Class B Director.

PERSONNEL COMMITTEE

SECTION 5.14. PERSONNEL COMMITTEE. The Personnel Committee shall annually review the Corporation's policies in regard to compensation, employee benefits and affirmative action and shall recommend for Board approval any proposed changes in these policies which it deems appropriate.

HEALTH CARE COST AND QUALITY COMMITTEE

SECTION 5.15. HEALTH CARE COST AND QUALITY COMMITTEE. The Health Care Cost and Quality Committee shall have general oversight over the Corporation's policies that affect the cost and quality of health care services available to the Corporation's enrolled subscribers in Delaware.

The Health Care Cost and Quality Committee shall regularly receive and act on reports regarding the cost and use of health care services; the management of health care cost and utilization; the quality of services available to enrolled subscribers and various methods of improving said quality when and where appropriate; the quality of services provided by the Corporation to its subscribers; the credentialing of participating health care providers; and general policies with respect to provider and customer contracts.

The Health Care Cost and Quality Committee shall have the authority to approve, repeal or change the Corporation's policies that relate to these matters, which it deems appropriate, subject to final approval by the full Board of Directors.

GENERAL COMMITTEE MATTERS

SECTION 5.16. COMMITTEE COMPOSITION, RESPONSIBILITY AND PROCEDURES.

(a) Responsibility. Each committee shall be responsible for establishing general corporate policy within the duties assigned to it by these Bylaws and as may be assigned to it by the Board of Directors. Further, each committee shall report its actions to the Board of Directors.

(b) Fiscal Authority. All committee actions are subject to the fiscal authority of the Board of Directors.

(c) Membership. Each committee shall consist of at least three (3) directors. The Nominating Committee shall consist exclusively of Class A Directors. Each of the Personnel Committee and the Audit Committee shall include at least one Class B Director. At least 75% of the Audit Committee shall consist of Independent Directors.

(d) Quorum. At each meeting of any committee, the presence of one-third, but not less than two (2) of its members then in office, shall be necessary and sufficient to constitute a quorum for the transaction of business.

(e) Meetings. Each committee other than the Nominating Committee shall hold at least two (2) regular meetings each year at a time and place set by the committee chairman. Additional meetings may be held at the call of the committee chairman, the Chairman of the Board or the President.

NOTICE, RECORDS, AND DUTIES

SECTION 5.17. NOTICE, RECORDS, AND DUTIES. Each member of a Board committee shall receive at least seven (7) calendar days' written notice of the time and place of each meeting. The Secretary or an Assistant Secretary of the Corporation shall keep a record of the proceedings of each committee meeting and shall present such record of the proceedings to each committee member.

DIRECTORS' COMPENSATION

SECTION 5.18. DIRECTORS' COMPENSATION. Directors may receive compensation for their services as directors in such amount and under such conditions as may be determined from time to time by a majority vote of the Board of Directors then in office. Directors may also be reimbursed for their reasonable expenses for attendance at Board, committee and other business meetings.

ACTION BY CONSENT

SECTION 5.19. ACTION BY CONSENT. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the Board of Directors may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the actions so taken, shall be signed by all the directors then in office and filed with the minutes of the proceedings of the Board of Directors.

ARTICLE VI

OFFICERS

SECTION 6.1. OFFICERS. The Corporation shall have as its officers a President, a Secretary, and a Treasurer. The Corporation may also have one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Treasurers, and Assistant Secretaries. The same person may hold one or more such offices.

Each officer shall be a full-time employee of the Corporation. Each officer, unless discharged, removed or retired, shall continue to hold office after the expiration of his appointed or elected term until a successor is elected and qualified. If upon election or appointment no term is specified for any officer, he shall serve until replaced, discharged, removed or retired. All officers other than the President shall be subject to removal with or without cause by the President, who shall report such action to the Board of Directors at the next scheduled meeting.

The powers granted in these Bylaws to any officer of the Corporation shall be in addition to and not in limitation of any authority granted by vote of the Board of Directors.

PRESIDENT

SECTION 6.2. PRESIDENT. The President shall be elected by the Board of Directors (subject to the approval of the Sole Member), which in its discretion may elect the President for a term or terms not exceeding five (5) years for each term. The President, by virtue of such office, shall be the President

Director contemplated by Article V of these Bylaws. The President may be removed at any time, for any reason or no reason at all, by the Class B Directors. The President shall be responsible to the Board of Directors for the management, administration, supervision and control of the business and affairs of the Corporation. He shall act in the capacity of administrator of the Corporation, shall execute the votes of the Board of Directors, and committees of the Board which were passed in the exercise of the authority vested in such committees by these Bylaws and shall establish necessary business and administrative policies. In the absence of both the Chairman and the Vice Chairman of the Board, he shall call and preside at meetings of the Sole Member of the Corporation and the Board of Directors. He shall also have such powers and duties as from time to time may be assigned by the Board of Directors.

EXECUTIVE VICE PRESIDENTS, SENIOR VICE PRESIDENTS AND VICE PRESIDENTS

SECTION 6.3. EXECUTIVE VICE PRESIDENTS, SENIOR VICE PRESIDENTS AND VICE PRESIDENTS. There shall be such Executive Vice Presidents, Senior Vice Presidents and Vice Presidents as from time to time may be elected by the Board of Directors upon the recommendation of the President, each to hold office and have such authority and perform such duties as are provided in the resolution electing them or as may be from time to time assigned by the President or the Board of Directors.

TREASURER

SECTION 6.4. TREASURER. The Treasurer shall be elected by the Board of Directors upon the recommendation of the President. He shall have general supervision over the care and custody of the funds and investments of the Corporation, depositing them in such bank or banks as the Board of Directors shall from time to time designate. He shall keep, or cause to be kept, full and accurate accounts of all receipts and disbursements of the Corporation and, when required, shall render, or cause to be rendered, financial statements of the Corporation.

SECRETARY

SECTION 6.5. SECRETARY. The Secretary shall be elected by the Board of Directors upon recommendation of the President and shall record or cause to be recorded and shall have custody of the minutes of all meetings of the Sole Member of the Corporation, the Board of Directors and its committees, shall have custody of the corporate seal and shall affix the same to such instruments the execution of which has been duly authorized, and in general shall perform all duties incident to the office of Secretary and those from time to time assigned by the Board of Directors or the President.

OTHER OFFICERS

SECTION 6.6. OTHER OFFICERS. Upon recommendation of the President, the Board of Directors from time to time may appoint other officers including one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers to hold office for such period, have such authority and perform such duties as are provided in these Bylaws, as may be provided in the resolutions appointing them, or as may be prescribed by the President of the Corporation. The Board of Directors may delegate to the President the power to appoint any such subordinate officers and to prescribe their respective terms of office, authorities and duties.

ARTICLE VII

GENERAL MATTERS

SECTION 7.1. DISCLOSURE OF OTHER INTERESTS. The Corporation shall require disclosure from its directors, officers and key employees upon election, appointment or hire and on an annual basis to determine any interests of such persons and their families which relate to the business of the Corporation. It shall be the duty of such persons to make a full and complete disclosure of any personal or family interest in the business of the Corporation as may from time to time be defined by resolution adopted by the Board of Directors.

REPORTING

SECTION 7.2. REPORTING. The Secretary of the Corporation shall report at least annually to the Board of Directors the interests of the directors, officers and key employees which may create the potential for a conflict with the interests of the Corporation. The Secretary shall immediately report to the President and the Chairman of the Board any such interests which appear to be in conflict with the best interests of the Corporation which shall be discovered between these annual reports.

VOTING

SECTION 7.3. VOTING. No director shall vote on any issue in which the director or a member of the director's immediate family has a significant interest. Such a director may participate in the discussion of any such issue but only if he prefaces such discussion with full identification of his interest. If such preface is not made, the Secretary shall immediately call such to the attention of the meeting's presiding officer.

CONTRACTS AND PAYMENTS

SECTION 7.4. CONTRACTS AND PAYMENTS. The Corporation may enter into contracts of any kind within the general purpose of the Corporation, provided however that the contract be signed in the name and on behalf of the Corporation by one of its officers or by a person designated in writing by the President or the Board of Directors to sign such contracts. Routine operating contracts with its subscribers may be signed by the facsimile signatures of the President and the Secretary and may bear the facsimile seal of the Corporation. All checks, drafts, bills of exchange, notes or other obligations or orders for payment of money shall be signed in the name of the Corporation by such officer or officers as the Board of Directors may from time to time designate by resolution.

ARTICLE VIII

AMENDMENT

SECTION 8.1. AMENDMENT. Except as otherwise provided for in the Corporation’s Certificate of Incorporation, these Bylaws may be altered, amended or repealed, and new Bylaws made, only by the affirmative vote of the Sole Member at any regular or special meeting, and only after such amendment has first been approved by the Corporation’s Board of Directors, if required, in the manner set forth in the Corporation’s Certificate of Incorporation.

ARTICLE IX
CORPORATE SEAL

SECTION 9.1. CORPORATE SEAL. The corporate seal shall be circular in form and shall bear the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule or regulation relating to a corporate seal to place the word "Seal" adjacent to the signature of the person authorized to sign the document on behalf of the Corporation.

ARTICLE X

FISCAL YEAR

SECTION 10.1. FISCAL YEAR. The fiscal year of the Corporation shall be the first day of January to the 31st day of December inclusive in each year.

ARTICLE XI

NATIONAL STATE OF EMERGENCY

SECTION 11.1. NATIONAL STATE OF EMERGENCY. National emergencies as used in these Bylaws shall mean a state of emergency declared by the President of the United States during which it is impossible for the Corporation to conduct its business in strict accord with its Bylaws. In the event of the occurrence of a national emergency, the Board need not consist of more than three (3) directors: (a) two (2) directors shall constitute a quorum for the transaction of business at all meetings of the Board; (b) any vacancy in the Board may be filled by a majority of the remaining directors though less than a quorum or by a sole remaining director; (c) if there are no surviving directors but at least three (3) officers of the Corporation survive, the three (3) highest ranking (first, the President; next, the Executive Vice Presidents; next, the Senior Vice Presidents; next, the Treasurer; next, the Secretary; next, all other officers) shall be the directors and shall possess all of the powers of the previous Board of Directors. By a majority vote, such emergency Board of Directors may elect other directors. If there are not at least three (3) surviving among the officers of the Corporation, the Insurance Commissioner of the State of Delaware or his duly designated person exercising the powers of such Commissioner shall appoint three (3) persons as directors until the regular annual or a special meeting of the Sole Member of the Corporation shall be held at which meeting directors shall be elected to succeed those holding office under this paragraph.

ARTICLE XII

INDEMNIFICATION

SECTION 12.1. RIGHT TO INDEMNIFICATION. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**"), by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans (an "**indemnitee**"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such indemnitee. Notwithstanding the foregoing, but subject to Section 12.3 hereof, the Corporation shall be required to

indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if the initiation of such proceeding (or part thereof) by the indemnitee was authorized by the Board of Directors of the Corporation.

SECTION 12.2. PREPAYMENT OF EXPENSES. The Corporation shall pay the expenses (including a reasonable amount for attorneys' fees) incurred by an indemnitee in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article XII or otherwise.

SECTION 12.3. CLAIMS. If a claim for indemnification or payment of expenses under this Article is not paid in full within sixty days after a written claim therefor by the indemnitee has been received by the Corporation, the indemnitee may file suit to recover the unpaid amount of such claim, and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that the indemnitee was not entitled to the requested indemnification or payment of expenses under applicable law.

SECTION 12.4. NONEXCLUSIVITY OF RIGHTS. The rights conferred on any person by this Article shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these Bylaws, agreement, vote of the Sole Member or disinterested directors or otherwise.

SECTION 12.5. OTHER INDEMNIFICATION. The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification or advancement from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

SECTION 12.6. AMENDMENT OR REPEAL. Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XIII
ACTIONS WITH RESPECT TO AFFILIATION

SECTION 13.1. ACTIONS WITH RESPECT TO AFFILIATION. In connection with the Agreement, the affiliation contemplated thereby (the "**Affiliation**") and these Bylaws, the Sole Member has become the sole member of the Corporation on or about the date upon which these Bylaws were adopted by the Corporation. In connection therewith, upon the occurrence of a Triggering Event (as defined below), the Corporation has certain rights under the Agreement, exercisable by the Class A Directors acting pursuant to this Article XIII, to elect to withdraw the Corporation from the Affiliation (subject to the terms of the Agreement). Within ten (10) business days following receipt by the Corporation of the Trigger Notice from the Sole Member called for under the Agreement upon the occurrence of a Triggering Event, the Corporation shall cause such notice to be sent to each Class A Director by mailing the same to each Class A Director, directed to his or her last address appearing on the records of the Corporation. Such notice shall include a copy of the Trigger Notice delivered by the Sole Member. A special meeting of the Class A Directors may be called by any Class A Director at any time following receipt of such notice from the Corporation. Written notice of any such special meeting shall be given by the Secretary of the Corporation, at the request of any Class A Director, by mailing the same

to each such director, directed to his or her last address appearing on the records of the Corporation, at least two (2) business days before the date of such meeting. Any such special meeting shall be held on such date and at such time and place as shall be specified by the person calling the meeting. A majority of the Class A Directors then in office shall constitute a quorum at any such meeting so called, and the acts of a majority of the Class A Directors then in office shall be the acts of the Class A Directors for all purposes under this Article XIII. At such special meeting, the Class A Directors may authorize the Corporation to exercise its rights with respect to termination of the Affiliation under the terms of the Agreement, provided that such authorization by the Class A Directors (and notice of same delivered by the Corporation to the Sole Member pursuant to this paragraph) must occur not later than the sixtieth (60th) day after delivery of the Trigger Notice to the Corporation. Upon receipt of notice from the Class A Directors that they have elected to exercise the Corporation's right with respect to termination of the Affiliation with the Sole Member, the Secretary of the Corporation shall deliver notice to the Sole Member of same.

For purposes of this Article XIII, "**Triggering Event**" shall mean any of the following: (a) the Sole Member's conversion to a for-profit corporation under the laws of the Sole Member's state of incorporation; (b) the Sole Member makes an assignment for the benefit of its creditors, or admits in writing its inability to pay its debts as they become due, files a voluntary petition in bankruptcy or files a petition or answer seeking for itself any similar relief under any present or future statute, law or regulation or files an answer admitting or not contesting the material allegation of any petition filed in any involuntary action commenced against the Sole Member in bankruptcy or any such petition is not denied, discharged or stayed within sixty (60) days after being filed, or the Sole Member is placed into receivership, either in rehabilitation or liquidation, by or through any governmental entity with authority to do so; (c) the final, non-appealable loss by the Sole Member of its status as the primary licensee in the State of Delaware or the Commonwealth of Pennsylvania of the registered marks (the "**BCBSA Marks**") owned by the Blue Cross and Blue Shield Association (the "**BCBSA**"); or (d) a change in Pennsylvania law binding on the Sole Member occurs (i) depriving the Board of Directors of the Sole Member of the authority to select the members of the Board of Directors of the Sole Member; or (ii) granting or requiring that the Sole Member grant to a third person the power to control the management or operations of the Sole Member or a significant portion of its assets, or the power to approve or to disapprove (directly or indirectly) any action with respect to the management or operations of the Sole Member of a significant portion of its assets that otherwise would be taken by the Board of Directors of the Sole Member.

ARTICLE XIV

CONSTRUCTION

SECTION 14.1. CONSTRUCTION. Whenever the singular number is used in these Bylaws and when required by context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine gender and vice versa.

APPENDIX D

1. Highmark is a corporation validly existing and presently subsisting under the laws of the Commonwealth of Pennsylvania.

2. Highmark has the requisite corporate power to conduct its business as presently conducted and to own, lease and operate its assets in connection therewith. Highmark has the requisite corporate power to enter into the Affiliation Agreement and the Ancillary Agreements and to consummate the transactions contemplated thereby (collectively, the "Transactions").

3. All corporate action, including authorization and approval by Highmark's board of directors, required to be taken on the part of Highmark to authorize the Affiliation Agreement and the Ancillary Agreements, and for Highmark to consummate the Transactions, has been taken.

4. The execution and delivery of the Affiliation Agreement and the Ancillary Agreements by Highmark and the consummation of the Transactions (i) do not contravene or violate any term or provision of the Articles of Incorporation or bylaws of Highmark, (ii) do not contravene or violate any material law, statute, rule, or regulation of any Governmental Entity applicable to Highmark,[1] or, to our knowledge, any judgment, order, writ or decree of any Governmental Entity that is applicable to Highmark, (iii) to our knowledge do not and will not constitute a breach or default under, result in the termination of (or provide any Person the right to terminate) or accelerate the performance or any payment required under, any Highmark Material Contract, except as set forth [on Annex A to this opinion], and (iv) do not require any consent, approval, authorization or permit of, or filing with a notification to, any Governmental Entity situate in the United States to the extent that the rules, regulations or orders of such body are binding upon Highmark that has not been obtained or made prior to the date hereof.

5. The Affiliation Agreement and the Ancillary Agreements have been duly authorized, executed and delivered by Highmark and, assuming the execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of Highmark, enforceable against it in accordance with their respective terms, (subject to applicable bankruptcy, solvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect).

We hereby confirm to you that, to our knowledge, there are no civil, criminal or administrative actions, suits or proceedings pending or overtly threatened in writing against Highmark before any federal or state court or Governmental Entity that question the validity or enforceability of the Affiliation Agreement, the Ancillary Agreements or the right of Highmark to enter into such agreements. In rendering this confirmation, we have not searched the files or public dockets of any Governmental Entity.

[1] Subject to appropriate carve out for 40 Pa.C.S.A. §6329

APPENDIX E

1. BCBSD is a corporation validly existing and in good standing under the laws of the State of Delaware.

2. Each BCBSD Company other than BCBSD is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation.

3. Each BCBSD Company has the requisite corporate power to conduct its business as presently conducted and to own, lease and operate its assets in connection therewith. BCBSD has the requisite corporate power to enter into the Affiliation Agreement and the Ancillary Agreements and to consummate the transactions contemplated thereby (collectively, the "Transactions").

4. All corporate action, including authorization and approval by BCBSD's board of directors and members, required to be taken on the part of BCBSD to authorize the Affiliation Agreement and the Ancillary Agreements, and for BCBSD to consummate the Transactions, has been taken.

5. The execution and delivery of the Affiliation Agreement and the Ancillary Agreements by BCBSD and the consummation of the Transactions (i) do not contravene or violate any term or provision of the Amended and Restated Certificate of Incorporation or bylaws of BCBSD, (ii) do not contravene or violate any material law, statute, rule, or regulation of any Governmental Entity applicable to BCBSD, or, to our knowledge, any judgment, order, writ or decree of any Governmental Entity that is applicable to BCBSD, (iii) to our knowledge do not and will not constitute a breach or default under, result in the termination of (or provide any Person the right to terminate) or accelerate the performance or any payment required under, any BCBSD Material Contract, except as set forth [on Annex A to this opinion] and (iv) do not require any consent, approval, authorization or permit of, or filing with a notification to, any Person, or any Governmental Entity situate in the United States to the extent that the rules, regulations or orders of such body are binding upon BCBSD, that has not been obtained or made prior to the date hereof.

6. The Affiliation Agreement and the Ancillary Agreements have been duly authorized, executed and delivered by BCBSD and, assuming the execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of BCBSD, enforceable against it in accordance with their respective terms, (subject to applicable bankruptcy, solvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect).

7. The BCBSD Amended and Restated Certificate of Incorporation and the BCBSD Bylaws, as adopted in connection with the Transactions, do not conflict with the laws, rules and regulations of the State of Delaware.

We hereby confirm to you that, to our knowledge, there are no civil, criminal or administrative actions, suits or proceedings pending or overtly threatened in writing against BCBSD before any federal or state court or Governmental Entity, except as set forth on Appendix B hereto. In rendering this confirmation, we have not searched the files or public dockets of any Governmental Entity.

Appendix F

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement (this "**Agreement**") is entered into as of [_____ __, 20__] by and between Highmark BCBSD Inc., a Delaware nonstock not-for-profit corporation d/b/a Blue Cross and Blue Shield of Delaware ("**BCBSD**"), and Highmark Inc., a Pennsylvania nonprofit corporation ("**Highmark**").

WHEREAS, pursuant to the Business Affiliation Agreement between Highmark and BCBSD dated as of **August 19, 2010** (the "**Affiliation Agreement**"), Highmark is to become, at the Closing thereunder, the sole member of BCBSD; and

WHEREAS, this Agreement is being entered into simultaneous with the Closing under the Affiliation Agreement and is the Administrative Services Agreement described therein; and

WHEREAS, in connection with the Affiliation, BCBSD requires and Highmark is prepared to provide BCBSD with certain administrative and corporate services under the terms and conditions of this Agreement; and

WHEREAS, in connection with the provision of services pursuant to this Agreement from and after the Closing of the Affiliation, the parties desire to establish a plan of systems conversion and integration priorities, performance standards, budgeting and timelines to be developed subsequently;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, BCBSD and Highmark, intending to be legally bound, hereby agree as follows:

ARTICLE I

SCOPE OF SERVICES; PLAN OF SYSTEMS INTEGRATION

A. Scope of Services. During the term of this Agreement, Highmark shall provide to BCBSD such administrative and corporate services as the parties may determine from time to time are necessary for BCBSD and appropriate for Highmark to provide to assist BCBSD in the conduct of its business operations (such services collectively, the "**Services**"). The Services will or may include, but are not necessarily limited to, services in the following areas:

1. Executive management;
2. Finance, financial administration, accounting and investment management;
3. Payroll, employee benefits management and human resource/employee relations;
4. Corporate training;
5. Procurement;
6. Corporate communications;
7. Audit, compliance and integrity;
8. Computer and data processing;

9. Marketing and sales;

10. Actuarial and underwriting;

11. Pharmacy/prescription drugs;

12. Customer service;

13. Enrollment and membership;

14. Claims adjudication and administration;

15. Spending/reimbursement account administration;

16. Broker and agent administration;

17. Credentialing;

18. Utilization management;

19. Quality assurance;

20. Grievances and complaints;

21. Member agreements and literature;

22. Provider relations; and

23. Such other services as the parties may agree from time to time.

B. Systems Integration.

BCBSD and Highmark shall implement the plan of systems conversion referred to in the Affiliation Agreement in accordance with the provisions of Schedule 1 to this Agreement.

ARTICLE II

COMPENSATION FOR SERVICES

A. BCBSD shall compensate Highmark for Highmark's provision of the Services in an amount equal to BCBSD's fair and reasonable allocable share of the total actual cost without provision for profit to Highmark of providing the Services. Such costs shall include, without limitation, employee salaries, employee benefits and other direct and indirect administrative costs, including reasonable charges for corporate overhead. BCBSD's allocable share of the cost of the Services shall be determined in accordance with Highmark's established cost accounting practices as in effect from time to time. BCBSD also shall reimburse Highmark for any and all direct third party costs incurred by Highmark for the benefit of BCBSD.

B. Highmark will invoice BCBSD on a regular basis for amounts due under this Agreement, and BCBSD shall pay all amounts due to Highmark upon receipt of the invoice. BCBSD shall pay Highmark a service charge in an amount equal to one percent (1%) per month on the amount of any invoice remaining unpaid more than thirty (30) days following the due date thereof until such invoice shall have been paid in full. Highmark shall include reasonable supporting information with respect to the total actual costs invoiced to BCBSD hereunder**.**

C. BCBSD reserves the right at any time and from time to time to review and inspect appropriate records of Highmark relating to Highmark's cost of providing the Services and any other amounts due and owing to Highmark as provided herein.

ARTICLE III

Term and Termination

A. This Agreement shall be effective as of the date first written above and shall continue in effect for a term of one (1) year thereafter. It shall renew automatically for successive terms of one year each, unless terminated upon 180 days prior written notice by one party to the other party, or as otherwise provided herein.

B. This Agreement shall terminate:

(a) automatically in the event that Highmark ceases to be the sole member of BCBSD with the power to elect or appoint BCBSD's Board of Directors;

(b) automatically in the event that BCBSD ceases to be a "controlled affiliate" of Highmark under the rules promulgated by the Blue Cross Blue Shield Association;

(c) automatically in the event that BCBSD is the subject of a delinquency proceeding, or summary order of the Commissioner of the Delaware Department of Insurance, under Title 18, Chapter 59 of the Delaware Insurance Code, applies for or is subjected to the appointment of a receiver, trustee or liquidator, or makes a general assignment for the benefit of creditors**;**

(d) automatically in the event that it is determined by a federal, state or local government or any court, administrative or regulatory agency, body or commission or other governmental authority or agency, domestic or foreign that continuation of the Agreement is contrary to law; or

(e) upon written notice by Highmark to BCBSD in the event of the occurrence of an Event of Default under that Line of Credit Agreement among BCBSD and Highmark of even date hereof which such Event of Default shall remain uncured by BCBSD for a period in excess of 30 days.

C. Notwithstanding the foregoing, in the event of any termination of this Agreement pursuant to paragraph (a) or (b) above, Highmark shall continue to provide any Services then being provided to BCBSD as may be reasonably requested by BCBSD for a period not to exceed two (2) years. BCBSD shall compensate Highmark for the provision of such Services in an amount equal to BCBSD's allocable share of the cost to Highmark of providing such Services (determined as set forth in the first paragraph of Article II hereof) plus 8%.

ARTICLE IV

Books and Records

A. Each party agrees to maintain its books, records and accounts in such a manner as to clearly and accurately disclose the nature and details of the transactions contemplated hereby, including therein such information as is necessary to support the reasonableness of Highmark's charges to BCBSD.

B. Highmark shall facilitate open and free access to data owned by BCBSD when requested to do so by the Delaware Commissioner of the Delaware Department of Insurance pursuant to the examination provisions of applicable Delaware law.

C. The provisions of this Article IV shall survive the expiration or termination of this Agreement.

ARTICLE V

Liability

A. Each party agrees to defend, indemnify and hold harmless the other against any and all loss, cost, expense or liability of any kind (including, but not limited to, reasonable attorney's fees) arising out of any claims resulting from the Services, except to the extent caused by the negligence or intentional acts of the non-indemnifying party. Notwithstanding the foregoing, in no event will either party be liable to the other for any loss of income or profit, or incidental, indirect, special, or consequential damages arising out of or relating to this Agreement, the Services or any claims relating hereto or thereto.

B. BCBSD and Highmark intend that an independent contractor relationship shall be created by this Agreement, and nothing herein shall be construed as creating a relationship of employer and employee, principal and agent, partners, joint venturers or any other business grouping or relationship. The parties agree that Highmark personnel who perform services for BCBSD hereunder shall in the rendering of such services continue as employees of Highmark for all purposes, including for purposes of determining responsibility for all workers' compensation, unemployment compensation and employee and retirement benefits. Highmark shall be solely responsible for the payment of all wages, salaries and other amounts due to its employees in connection with this Agreement and shall be responsible for all reports and obligations related to Social Security, income taxes, unemployment and other withholding taxes, workers' compensation and similar matters.

C. The provisions of this Article V shall survive the expiration or termination of this Agreement.

ARTICLE VI

Confidentiality and Privacy

A. Confidentiality and Privacy Compliance Generally.

The parties agree to keep confidential all proprietary and confidential information of the other party. The parties agree to comply with all applicable federal and state privacy and security requirements. Highmark system support services provided to BCBSD shall be in compliance with all such laws.

B. Protected Member Information.

All personally identifiable information about BCBSD enrollees ("**Protected Member Information**") is subject to various statutory privacy standards, including but not limited to the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), the Health Information Technology for Economic and Clinical Health Act of 2009 ("**HITECH**"), and regulations adopted under each thereof by the Department of Health and Human Services (45 C.F.R. Parts 160, 162 and 164; 42 USC § 17931, 17932, 17935, and 17938). Highmark will treat all such information in accordance with those standards, and will use or disclose Protected Member Information received from BCBSD only for the purposes stated in this Agreement, or to comply with judicial process or any applicable statute or regulation.

C. Business Associate Provisions.

Whenever any activity to be performed by Highmark hereunder would cause Highmark to be considered a "Business Associate" as defined in 45 C.F.R. § 160.103, the parties agree that the terms and conditions of

the Business Associate Agreement for Blue Cross and Blue Shield Licensees shall apply, and such Agreement as in effect from time to time is incorporated herein by this reference.

D. Security Breach.

Highmark agrees to report to BCBSD, without unreasonable delay, any security breach requiring action by virtue of any state or federal security breach notification law.

ARTICLE VII

General

A. Dispute Resolution.

In the event of any dispute or other controversy between BCBSD and Highmark related to or arising out of this Agreement (a "**Controversy**"), BCBSD and Highmark agree to settle and resolve such dispute in accordance with the terms and subject to the conditions of this Article VII, Paragraph A.

1. In the event of a Controversy which remains unresolved between the parties for a period of 30 calendar days, each of BCBSD and Highmark, upon request of either, shall submit such Controversy for resolution to the Chief Executive Officer of Highmark and BCBSD's President (the "**Executive Officers**").

2. If the Controversy is not resolved within thirty (30) calendar days following the submission thereof to the Executive Officers as referred to in Paragraph A(1) above, then such Controversy shall be referred by either BCBSD or Highmark, by written notice delivered to the other party, to the BCBSD Board of Directors.

3. If the Controversy is not resolved within thirty (30) calendar days following the submission thereof to the BCBSD Board of Directors as referred to in Paragraph A(2) above, then such Controversy shall be referred, upon request of the Class A Directors (as defined in the BCBSD Bylaws), to the Highmark Board of Directors.

B. Assignment

Except as otherwise provided herein, neither party may assign this Agreement, or any interest herein, or any part of this Agreement, without the other party's express prior written consent, which shall not be unreasonably withheld, provided, that Highmark may assign its rights and obligations under this Agreement to any person acquiring all or substantially all of its assets.

C. Applicable Law

The validity of this Agreement, the construction and enforcement of its terms, and the interpretation of the rights and duties of the parties shall be governed by the laws of the Commonwealth of Pennsylvania.

D. Waiver

No modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon the parties hereto unless made in writing and duly signed by both parties.

E. Entirety

Except as otherwise provided herein, this Agreement constitutes the entire agreement between the parties and supersedes all previous agreements and understandings, whether oral or written, between the parties with respect to the subject matter hereof. Without limitation of the foregoing, this Agreement specifically supersedes that certain Administrative Services Agreement, dated as of [_____, 2010], between the parties, which agreement hereby is terminated, effective as of the effective date hereof.

F. Violent Crime Control Act.

Highmark will comply during the performance of this Agreement with the provisions of the Violent Crime Control Act of 1994 ("**VCCA**").

G. Anti-Discrimination

Highmark, in providing or causing to be provided the Services set forth herein, shall not discriminate against any client, employee or applicant for employment because of race, sex, religion, age, color, natural origin or disability.

H. No Third Party Beneficiary

This Agreement is made solely and specifically between and for the benefit of the parties hereto, and no other person or entity shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

I. Effect of Headings

Headings used in this Agreement are for reference purposes only and shall not be used to modify the meaning of the terms and conditions of this Agreement.

J. Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which together shall constitute but one and the same instrument.

K. Severability

If any provision of this Agreement is in conflict with any statute or rule of law or is determined by a court of competent jurisdiction to be illegal or unenforceable, or causes any party to violate its Articles of Incorporation or Bylaws, then such provision will be deemed inoperative to the extent of such conflict, illegality or unenforceability, and each provision not so affected will be enforced to the full extent provided by law.

IN WITNESS WHEREOF, the parties hereto, each acting under due and proper authority, have executed this Agreement as of the day, month and year first above written.

HIGHMARK INC.

By: _____
Name:
Title:

HIGHMARK BCBSD INC.

By: _____
Name:
Title:

Appendix G

LINE OF CREDIT AGREEMENT

This Line of Credit Agreement (this "**Agreement**") is made as of this ___ day of _____, 20__ (the "**Effective Date**") between Highmark Inc., a Pennsylvania nonprofit corporation ("**Highmark**"), and Highmark BCBSD Inc., a Delaware nonstock not-for-profit corporation ("**BCBSD**").

R E C I T A L S

WHEREAS, BCBSD is, as of the date hereof, becoming an affiliate of Highmark in connection with the closing under the Affiliation Agreement between Highmark and BCBSD, dated as of **August 19, 2010** (the "**Affiliation Agreement**"), and from and after such closing as of the Effective Date of this Agreement, Highmark will be the sole member of BCBSD (the "**Affiliation**"); and

WHEREAS, in connection with the Affiliation, BCBSD has requested, and Highmark desires to provide in favor of BCBSD, a line of credit to support certain infrastructure improvements and transition matters associated with the Affiliation.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, Highmark and BCBSD agree as follows:

1. Establishment of Line of Credit. Highmark hereby establishes and agrees to maintain (until the Expiration Date, defined below) a line of credit (the "**Line of Credit**") in favor of BCBSD under which Highmark shall advance funds to BCBSD from time to time, in an aggregate outstanding principal amount not to exceed Forty-Five Million Dollars ($45,000,000), subject to the terms and conditions of this Agreement. BCBSD shall issue to Highmark a note evidencing its obligation to repay advances under the Line of Credit in substantially the form attached hereto as Exhibit A (the "**Note**"). Advances under the Line of Credit may be repaid and re-borrowed by BCBSD from time to time, subject to the terms and conditions set forth herein.

2. Terms.

   a. Interest. Interest on the outstanding principal amount under the Line of Credit shall be equal to the lesser of:

      i. the one-month LIBOR rate in effect on the first business day of the month plus 350 basis points; or

      ii. the United States Prime Rate in effect on the first business day of the month as listed in the Eastern print edition of the *Wall Street Journal*. If at any time the *Wall Street Journal* ceases publishing the United States Prime Rate, then the new index will be the prime commercial rate reasonably selected by Highmark;

   provided that, from and after the occurrence of an Event of Default (as defined below), and for so long as such Event of Default shall remain in effect and uncured, interest on the outstanding principal amount (and all other sums due) under the Line of Credit shall be equal to the above rate plus five (5) percentage points from the date of such Event of Default.

Interest shall be calculated each month based on the actual number of days in the month divided by a 360-day year times the average daily balance of the Line of Credit. All interest payments will be due by the first business day of the next calendar month. For purposes of this Agreement, "**business day**" shall mean any day other than a Saturday, Sunday or a public holiday in the state of Pennsylvania or Delaware.

b. Requests for Advances. All requests for advances by BCBSD must be made in writing at least five (5) business days in advance of the time that funds are to be dispersed hereunder. Funds will be distributed under this Line of Credit in $500,000.00 increments. All requests for advances hereunder must be made by an authorized officer of BCBSD pursuant to due authorization of the Board of Directors of BCBSD.

c. Date of Advance Request Expiration. No advances will be made under this Agreement after the Expiration Date, unless the Expiration Date is extended pursuant to Section 4, below, or after a termination of this Agreement.

d. Payment.

i. BCBSD will repay, in full, to Highmark all principal and accrued but unpaid interest outstanding under this Agreement on or before the seventh anniversary of the date of this Agreement (the "Maturity Date") (or such earlier termination of this Agreement as hereinafter provided).

ii. Manner and Place of Payment. All amounts due and payable by BCBSD to Highmark shall be paid in lawful money of the United States of America at Highmark's headquarters office at Fifth Avenue Place, 120 Fifth Avenue, Pittsburgh, PA 15222-3099, or as Highmark shall make known to BCBSD.

3. Prepayment. BCBSD may prepay all of its obligations hereunder, in whole or in part, at any time without penalty.

4. Term. Highmark's commitment to make advances under the Line of Credit as provided in this Agreement will expire on [_____ __, ____][FOURTH ANNIVERSARY OF CLOSING DATE] (the "**Expiration Date**"), unless Highmark and BCBSD agree in writing to extend for additional period(s) of six (6) months (each such six (6) month period being known as a "**Renewal Period**"). If the parties elect to extend this Agreement for a Renewal Period, the Expiration Date shall extend to the last day of such Renewal Period.

5. Subordination; Negative Pledge. During the term of this Agreement and for so long as any amount remains unpaid under this Agreement, BCBSD shall not:

a. incur any indebtedness which ranks senior in right of payment to the Line of Credit granted pursuant to this Agreement without the prior written consent of Highmark; *provided, however,* that obligations due to trade creditors incurred in the ordinary course of business shall not be prohibited by this section.

b. grant to any person any mortgage, lien, security interest or other encumbrance on any assets of BCBSD.

6. Use of Proceeds. Advances under the Line of Credit may be used by BCBSD solely for the payment of costs associated with the systems conversion and integration contemplated by Administrative Services Agreement of even date herewith between Highmark and BCBSD.

7. Termination. This Agreement will terminate and all amounts owed under this Agreement will become immediately due and payable, automatically and without demand (a) if BCBSD shall endure a Change of Control or enter into an agreement, the consummation of which would constitute a Change of Control, after the Effective Date, or if its Board of Directors or any committee thereof shall approve any of the foregoing or (b) upon an Event of Default.

a. "**Change of Control**" shall mean any business combination, division, conversion to a for-profit corporation, affiliation, member substitution, significant capital infusion, merger, consolidation, liquidation, sale or acquisition of assets, transfer of voting control, a transaction in which Highmark ceases to have the power to elect or appoint at least a majority of the board of directors of BCBSD, a transaction in which BCBSD grants to a third Person in whatever manner the power to control the management of BCBSD or the operations of a significant portion of its assets or an action in which any Person is granted the power to approve or to disapprove (directly or indirectly) any action with respect to the management, operations or assets of BCBSD that would otherwise be taken by the Board of Directors of BCBSD, or any similar transaction.

b. "**Event of Default**" shall mean the occurrence of any one or more of the following events:
   i. BCBSD's failure to make any payment of principal or interest hereunder when due;
   ii. BCBSD's failure to perform any obligation set forth in this Agreement;
   iii. BCBSD becomes the subject of a delinquency proceeding, or summary order of the Commissioner of the Delaware Department of Insurance, under Title 18, Chapter 59 of the Delaware Insurance Code;
   iv. BCBSD applies for or is subjected to the appointment of a receiver, trustee or liquidator, makes an assignment for the benefit of its creditors, or admits in writing its inability to pay its debts as they become due;
   v. BCBSD files a voluntary petition in any court of competent jurisdiction seeking protection from creditors or declaring itself insolvent and unable to meet its obligations when due; or
   vi. BCBSD files an answer admitting or not contesting the material allegation of any petition filed in any involuntary action commenced against BCBSD in any court of competent jurisdiction or any such petition is not denied, discharged or stayed within sixty (60) days after being filed.

8. Assignment. BCBSD may not assign this Agreement without the prior written consent of Highmark. Unless otherwise provided under this Agreement, the terms and conditions of this Agreement shall bind and inure to the benefit of the parties hereto and their successors and permitted assigns.

9. Entire Agreement; Amendment. This Agreement and the Note constitute the entire agreement between BCBSD and Highmark with respect to each advance on the Line of Credit subject hereto and supersede all prior negotiations, communications, discussions and correspondence concerning the subject matter hereof. This Agreement may be amended or modified only in writing signed by each party hereto.

10. No Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of the parties hereto and their respective permitted successors and assigns, and no other person or entity shall be a third-party beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or the Note.

11. Time. Time is of the essence with respect to each and every provision of this Agreement and the Note.

12. Severability of Provisions. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania. The parties submit to the exclusive jurisdiction of state and federal courts located in the Commonwealth of Pennsylvania for any action to enforce or interpret this Agreement.

[Remainder of page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

HIGHMARK INC.	HIGHMARK BCBSD INC.
By:_____	By:_____
Name:_____	Name:_____
Title:_____	Title:_____

EXHIBIT A

NOTE

[$[_____] _____ __, 2___

FOR VALUE RECEIVED, Highmark BCBSD Inc., a Delaware nonstock corporation ("**BCBSD**"), promises to pay to the order of Highmark Inc., a Pennsylvania nonprofit corporation ("**Highmark**"), the principal sum of **[_____ US DOLLARS ($_____)]**, or such lesser amount as may be advanced to or for the benefit of BCBSD under the Line of Credit Agreement (the "**LOC Agreement**") between BCBSD and Highmark dated as of [_____ __, 20__] (the "**Principal Amount**"), together with interest accruing on the outstanding principal balance from the date hereof.

This is the Note described in the LOC Agreement. Capitalized terms used but not defined herein shall have the meanings given to them in the LOC Agreement, the terms and conditions of which are incorporated herein by reference.

1. Advances. BCBSD may request advances, repay and request additional advances hereunder until the Expiration Date, as set forth in the LOC Agreement (or the earlier termination of the LOC Agreement, as set forth therein), subject to the terms and conditions of this Note and the LOC Agreement. BCBSD acknowledges and agrees that in no event will Highmark be under any obligation to extend or renew the Line of Credit beyond the Expiration Date. The aggregate unpaid principal amount of advances under this Note shall not exceed the face amount of this Note.

2. Interest. Interest shall accrue and be paid in accordance with the LOC Agreement.

3. Payment. The Principal Amount, together with any accrued and unpaid interest thereon, shall be paid in full to Highmark on or before the Maturity Date, as set forth in the LOC Agreement (or the earlier termination of the LOC Agreement as set forth therein).

4. Pre-Payment: BCBSD may, at any time, and without penalty, pre-pay all or any part of the Principal Amount and accrued but unpaid interest.

5. Manner and Place of Payment. All amounts due and payable by BCBSD to Highmark shall be paid in the manner and at the place set forth in the LOC Agreement.

6. Waivers. BCBSD and all parties becoming a party to this Note, or any endorser or guarantor of this Note, expressly waive demand, presentment for payment, protest, and notice of dishonor and of protest.

7. Default Termination; Remedies. Whenever there is an Event of Default under the LOC Agreement, (1) the entire Principal Amount, together with any unpaid interest, owed under this Note and the LOC Agreement will become immediately due and payable, automatically and without demand; and (2) Highmark may exercise any and all rights and remedies available to Highmark pursuant to this Note, under the LOC Agreement or under applicable laws.

8. Rights and Remedies; Non-Waiver. No failure or delay by Highmark to insist upon the strict performance of any right, power or remedy consequent upon a breach of or default under this Note shall constitute a waiver of performance or preclude the modification, change, waiver, or amendment of this Note and no such modification, change, waiver or amendment of this Note shall be deemed to be made by Highmark unless in writing signed by Highmark, and each such modification, change, waiver, or amendment, if any, shall apply only with respect to the specific instance involved.

IN WITNESS WHEREOF, this Note has been executed by BCBSD with the intent to be legally bound hereby, as of the day and year first written above.

HIGHMARK BCBSD INC.

By:_____
Name:_____
Title:_____

Attachment 1.2 to
Business Affiliation Agreement

Executive Employees

Highmark Inc.

"Executive Employees" with respect to Highmark shall mean each of the persons then serving as the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, Chief Information Officer and Compliance Officer, or in a similar capacity, of Highmark.

BCBSD, Inc.

"Executive Employees" with respect to BCBSD shall mean each of the persons then serving as President; Chief Financial Officer; Chief Information Officer; Vice President, General Counsel and Corporate Secretary, or in a similar capacity, of BCBSD.

Attachment 3.2(a) to
Business Affiliation Agreement

Highmark Consents

1. Filing with the Federal Trade Commission and the Antitrust Division of the Department of Justice of a notification and report form by Highmark under the HSR Act;

2. Approval of the Insurance Commissioner of the State of Delaware with respect to the transactions contemplated by this Agreement; and

3. Consent of the BCBSA to become the primary licensee in Delaware.

Attachment 3.2(b) to
Business Affiliation Agreement

BCBSD Consents

1. Consent of the BCBSA to the transfer of the primary license in Delaware;

2. Filing with the Federal Trade Commission and the Antitrust Division of the Department of Justice of a notification and report form by Highmark under the HSR Act; and

3. Approval of the Insurance Commissioner of the State of Delaware with respect to the transactions contemplated by this Agreement.

Exhibit 2

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION
OF
BCBSD, INC.

BCBSD, Inc., a corporation organized under the laws of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

1. The Corporation's original Certificate of Incorporation was filed on August 16, 1935, and thereafter amended.

2. This Amended and Restated Certificate of Incorporation of the Corporation was duly adopted pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware.

3. The Corporation's Amended and Restated Certificate of Incorporation, filed with the Delaware Division of Corporations on September 21, 2006, is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is Highmark BCBSD Inc.

SECOND: The registered office of the Corporation in the State of Delaware is 800 Delaware Avenue, Wilmington, New Castle County, Delaware. The Corporation shall act as its own registered agent at such address.

THIRD: The purposes of the Corporation shall be: (a) to develop, market, underwrite and administer all types of health insurance and other employee benefit programs at reasonable costs; (b) to promote policies and programs which foster effective health care cost containment; (c) to act as underwriter or administrator for the administration of governmental health care programs; (d) to provide all types of health services; (e) to assist individuals in defraying the costs of all types of health services; (f) to do all things in any way related to or connected with these purposes; and (g) to engage in any lawful act for which corporations may be organized under the General Corporation Law of the State of Delaware (the "**DGCL**").

FOURTH: The Corporation shall be a membership corporation, operated as a private not-for-profit corporation, and shall not have authority to issue capital stock.

FIFTH: The sole member of the Corporation is Highmark Inc., a Pennsylvania nonprofit corporation (the "**Sole Member**").

SIXTH: The existence of the Corporation shall be perpetual.

SEVENTH: No member, director or officer of the Corporation shall be personally liable for the payment of the debts of the Corporation, except to the extent otherwise required by law.

EIGHTH:

a. The business and affairs of the Corporation shall be managed under the direction of a Board of Directors (the "**Board of Directors**"). The number of directors of the Corporation (the "**Directors**") shall initially be nine (9), comprised of four (4) Class A Directors (who shall not be directors of the Sole Member or officers or employees of the Sole Member or the Corporation or of any of their respective subsidiaries), four (4) Class B Directors and one President Director, all as more fully set forth in the Corporation's Bylaws, which number may be increased or decreased only in the manner provided for in Article TWELFTH hereof and in the Bylaws of the Corporation, but shall never be less than the minimum number required by the DGCL now or hereafter in effect. At no time may a change in the number of Directors affect the tenure or term of office of any Director then in office. Except as otherwise provided herein, the qualifications, election, number, tenure, powers and duties of the Directors shall be as provided in the Bylaws. Directors need not be elected by written ballot.

b. The Sole Member of the Corporation shall be entitled to elect the Directors of the Corporation, in the manner and subject to the terms of the Bylaws of the Corporation.

NINTH: The Board of Directors shall have the whole and sole control of the property and business of the Corporation, except as shall be otherwise provided by the laws of the State of Delaware.

TENTH: In the event of dissolution of the Corporation, after the payment of all debts, the Directors shall cause any remaining assets of the Corporation to be distributed to or for the use of one or more corporations, trusts, community chests, funds or foundations, which at the time of distribution are qualified as a corporation described in Section 501 (c) (3) or Section 501 (c) (4) of the U. S. Internal Revenue Code of 1986 (or the corresponding provision of any future U. S. Internal Revenue Law). The Directors shall have absolute discretion as to which qualified organization or organizations shall receive the distribution.

ELEVENTH: Subject to the provisions of Articles TWELFTH and THIRTEENTH hereof, the Corporation reserves the right to amend, alter, change or repeal any provisions contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the laws of the State of Delaware, upon the approval of the Sole Member, and all of the rights conferred upon officers, Directors and the Sole Member are granted subject to this reservation.

TWELFTH: The Corporation shall not engage, and shall cause its Subsidiaries not to engage (and none of such Persons shall be authorized to engage) in any of the following actions without the approval of a majority vote of the Board of Directors of the Corporation (which shall require the affirmative approval of at least one Class B Director):

a. Register a class of securities under Section 12 of the Securities Exchange Act of 1934, as amended, or list any class of securities on a national stock exchange or for quotation in the over-the-counter market;

b. Cause or permit the occurrence of a Change of Control;

c. Incur additional indebtedness (other than additional indebtedness in the ordinary course of business involving aggregate borrowings of less than $10 million);

d. Amend, alter or repeal (directly or indirectly), whether by merger, consolidation, or any other manner, any provision of its Certificate of Incorporation or Bylaws.

THIRTEENTH: Notwithstanding anything to the contrary contained herein, (a) any increase or decrease in the number of Directors of the Corporation or any change, alteration or elimination of the separate classes of Directors of the Corporation or in their respective rights, powers, duties and obligations (as set forth in the Bylaws of the Corporation adopted by the Corporation on _____, 201_) shall require, and (b) no amendment or repeal of this Certificate of Incorporation or the Bylaws of the Corporation shall be effective to amend or repeal this Article THIRTEENTH without, in either case, the approval of a majority vote of the Board of Directors of the Corporation (which must include the affirmative approval of a majority of the Class A Directors then in office and a majority of the Class B Directors then in office).

FOURTEENTH: A Director or officer of the Corporation shall not be personally liable to the Corporation or its Sole Member for monetary damages for breach of a fiduciary duty as a Director or officer or breach of any other duty or legal obligation as a Director or officer, except to the extent otherwise required by law. It is the intent of this Article that the liability of Directors and officers shall be limited to the fullest extent permitted by the laws of the State of Delaware, as amended and restated from time to time. Any amendment, repeal or modification of this Article shall not adversely affect any right or protection of a Director or officer of the Corporation existing at the time of such amendment, repeal or modification in respect to any act or omission occurring prior to the time of such amendment, modification or repeal. The Corporation shall indemnify Directors and officers of the Corporation, and shall advance expenses in connection therewith, to the fullest extent permitted by Delaware law.

FIFTEENTH: For purposes of this Amended and Restated Certificate of Incorporation, the following terms shall have the following meanings:

a. "**Article**" means the identified Article of this Amended and Restated Certificate of Incorporation.

b. "**Change of Control**" means, (i) with respect to the Corporation, a business combination, division, conversion to a for-profit corporation, affiliation, member substitution, significant capital infusion, merger, consolidation, liquidation, sale or acquisition of assets, transfer of voting control, a transaction in which the Sole Member of the Corporation ceases to have the power to elect or appoint at least a majority of the Board of Directors of the Corporation, a transaction in which the Corporation grants to a third Person in whatever manner the power to control the management of the Corporation or the operations of a significant portion of its assets, or an action in which any Person is granted the power to approve or to disapprove (directly or indirectly) any action with respect to the management, operations or assets of the Corporation that would otherwise be taken by the Board of Directors or the Sole Member of the Corporation, or any similar transaction, with respect to the Corporation, and (ii) with respect to any Subsidiary of the Corporation, a business combination, division, conversion, affiliation, member substitution, significant capital infusion, merger, consolidation, liquidation, sale or acquisition of assets, transfer of voting control, a transaction in which the Corporation ceases to have the power to elect or appoint at least a majority of the Board of Directors or other governing body of such Subsidiary, a transaction in which the Subsidiary grants to a third Person in whatever manner the power to control the management of the Subsidiary or the operations of a significant portion of its assets, or an action in which any Person is granted the power to approve or to disapprove (directly or indirectly) any action with respect to the management, operations or assets of the Subsidiary that would otherwise be taken by the Board of Directors or other governing body of the Subsidiary, or any similar transaction.

c. "**Person**" means any individual, corporation, partnership, limited liability

company, joint venture, association, joint stock corporation, trust or unincorporated organization, or any of the foregoing acting in concert.

d. "**Subsidiary**" means any corporation, partnership, limited liability company, joint venture, association, joint stock corporation, trust or unincorporated organization that is, directly or indirectly, controlled by the Corporation.

IN WITNESS WHEREOF, BCBSD, Inc. has caused its corporate seal to be hereunto affixed and this certificate to be signed by its President, and attested by its Secretary, this day of _____, 20___.

By: _____
Timothy J. Constantine
President

Attest: _____
William E. Kirk, III, Esquire Secretary
Secretary

Exhibit 3

AMENDED BYLAWS
OF
HIGHMARK BCBSD INC.

Effective [_____ __, ____]

ARTICLE I

NAME

SECTION 1.1. NAME. The name of the Corporation shall be Highmark BCBSD Inc.

ARTICLE II

PURPOSES

SECTION 2.1. PURPOSES. The purposes of the Corporation shall be: (a) to develop, market, underwrite and administer all types of health insurance and other employee benefit programs at reasonable cost; (b) to promote policies and programs which foster effective health care cost containment; (c) to act as underwriter or administrator for the administration of governmental health care programs; (d) to provide all types of health services; (e) to assist individuals in defraying the costs of all types of health services; (f) to do all things in any way related to or connected with these purposes; and (g) to engage in any lawful act for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE III

ORGANIZATION

SECTION 3.1. ORGANIZATION. The Corporation shall be a membership corporation, operated as a private not-for-profit corporation, and shall not have the authority to issue capital stock.

ARTICLE IV

MEMBERS OF THE CORPORATION

SECTION 4.1. MEMBERS OF THE CORPORATION. Unless changed in accordance with the Amended and Restated Certificate of Incorporation and these Bylaws, the sole member of the Corporation shall be Highmark Inc., a Pennsylvania nonprofit corporation (the "**Sole Member**").

MEETINGS

SECTION 4.2. MEETINGS. The annual meeting of the Sole Member of the Corporation shall be held at the principal office of the Corporation on the fourth Wednesday of March in each year, unless a different time or place is fixed by the Board of Directors and stated in the notice of the meeting. The purpose of the annual meeting shall be to elect the Board of Directors of the Corporation (in accordance with these Bylaws) and such other purposes as may be specified in the notice of the meeting. Special meetings of the Sole Member shall be held at such time and place as may be designated in the notice of

the meeting and may be called at any time by the Chairman of the Board, the Vice Chairman or the President. Members may participate in meetings by means of remote communication, if such participation is authorized by the Board of Directors.

ADJOURNMENT

SECTION 4.3. ADJOURNMENT. Any meeting of the Sole Member, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, notice of the adjourned meeting shall be given to each member.

NOTICE

SECTION 4.4. NOTICE. Written notice of the annual and special meetings of Sole Member of the Corporation shall state the date, time and place where the meeting is to be held and the purpose of said meeting. Except as may be otherwise required by law, the notice shall be delivered by hand, or mailed, to each member of the Corporation not less than ten (10) days before the meeting. If mailed, such notice shall be mailed to the address provided to the Secretary of the Corporation by the member.

QUORUM

SECTION 4.5. QUORUM. At all annual and special meetings of the Sole Member of the Corporation the presence of an authorized representative of the Sole Member shall constitute a quorum for the transaction of business.

PROXIES

SECTION 4.6. PROXIES. At any meeting of the Sole Member of the Corporation, the Sole Member may vote by proxy executed in writing and filed with the Secretary of the Corporation, but no such proxy shall be valid after eleven (11) months from the date of the execution unless otherwise provided in the proxy.

ORGANIZATION

SECTION 4.7. ORGANIZATION. Meetings of the Sole Members shall be presided over by the Chairman of the Board, or, in his absence, by the Vice-Chairman of the Board, or, in his absence, by the President, or, in his absence, by any Vice President, or, in the absence of any of the foregoing persons, by a chairman chosen at the meeting. The Secretary of the Corporation shall act as secretary of the meeting, but, in his absence, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ACTION BY CONSENT

SECTION 4.8. ACTION BY CONSENT. Any action required or permitted to be taken at any annual or special meeting of the Sole Member may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the actions so taken, shall be signed by an authorized representative of the Sole Member and shall be delivered to the Corporation.

SECTION 4.9. MEETINGS BY TELEPHONE. The Sole Member may participate in any

regular or special meeting of the Sole Member by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner by the Sole Member will be considered to be attendance in person for all purposes under these Bylaws.

ARTICLE V

BOARD OF DIRECTORS

SECTION 5.1. BOARD OF DIRECTORS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors, subject however, to these Bylaws.

SECTION 5.2. NUMBER OF DIRECTORS AND QUALIFICATION; ELECTION, RESIGNATION AND TERM OF OFFICE.

(a) The number of directors which shall constitute the full Board of Directors shall be nine (9), as the same may be changed from time to time in accordance with Article Thirteenth of the Corporation's Amended and Restated Certificate of Incorporation and these Bylaws, consisting of four (4) Class A Directors, four (4) Class B Directors and the President of the Corporation then in office (the "**President Director**"). The Board of Directors of the Corporation shall be elected by the Sole Member as set forth herein.

(b) The Class A Directors initially shall be the persons elected by the Sole Member under the terms of the Affiliation Agreement between the Corporation and the Sole Member, dated as of [_____ __, 2010] (the "**Agreement**"), whose terms of office shall continue, respectively, until the first, second, third and fourth annual meetings of the Sole Member following the date of adoption of these Bylaws, and such time thereafter until his successor is elected and qualified. After the term of each such initial Class A Director, each subsequent Class A Director elected pursuant to these Bylaws shall hold office for a term of three (3) years and such time thereafter until his successor is elected and qualified. All Class A Directors following the term(s) of each initial Class A Director(s) shall be subject to nomination by the Nominating Committee and election by the Sole Member, and shall in all cases be individuals who are not directors of the Sole Member or officers or employees of the Sole Member or the Corporation or of any of their respective subsidiaries (**"Independent Directors"**). In the event that the Sole Member declines to elect any nominee for Class A Director, the Nominating Committee shall nominate alternate candidate(s) (but subject to the discretion of the Sole Member with respect to the election of such nominees). The Sole Member shall act on any nomination for Class A Director in a timely fashion. If at any time a vacancy in the office of Class A Director shall have continued for more than sixty (60) days, the Sole Member shall propose the names of candidates to the Nominating Committee for its consideration for nomination, such nomination to remain in the sole discretion of the Nominating Committee.

(c) The Class B Directors shall include, until the third annual meeting of the Sole Member following the date of adoption of these Bylaws, the chief executive officer of the Sole Member then in office and two other executive officers of the Sole Member who report directly to the chief executive officer of the Sole Member. Each Class B Director elected shall hold office for a term of one year or until his successor is elected and qualified.

(d) Each President Director shall hold office for so long as he shall continue in the office of President of the Corporation.

RESIGNATION; REMOVAL; VACANCIES

SECTION 5.3. RESIGNATION; REMOVAL; VACANCIES. Any director may resign by delivering his or her written resignation to the Secretary of the Corporation, which resignation shall be effective on the date designated by the person resigning, or, if no such date be designated, then immediately upon receipt thereof by the Secretary. The Sole Member may remove a Class B Director at any time for any or no reason, and all directors shall be subject to removal for cause. Any vacancy in the seat of a director occurring during the year, however caused, may be filled by the Sole Member (subject, in the case of a vacancy with respect to a Class A Director, to the nominating rights of the Nominating Committee).

POWERS AND DUTIES

SECTION 5.4. POWERS AND DUTIES. The Board of Directors shall have the power to adopt such rules and regulations as it may deem proper for the general management of the business and affairs of the Corporation. It shall have the power to elect all officers of the Corporation (provided that the President of the Corporation shall be subject at all times to the approval of the Sole Member) and to define the scope of their authority as officers.

MEETINGS OF THE BOARD OF DIRECTORS

SECTION 5.5. MEETINGS OF THE BOARD OF DIRECTORS. The Board of Directors shall hold regular quarterly meetings during each year at such time and place as from time to time may be established by the Chairman of the Board with the consent of the Board of Directors. Any business may be transacted at any regular meeting provided notice of the meeting is given as called for in Section 5.6 below. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board or upon the written request of three (3) members of the Board of Directors or the President. Members of the Board of Directors may participate in meetings by teleconference or other communications equipment by means of which all participants can hear each other.

NOTICE OF MEETINGS

SECTION 5.6. NOTICE OF MEETINGS. Notice of the time and place of each regular meeting and of the time, place and purposes of each special meeting of the Board of Directors shall be delivered by hand, or mailed, to each director not less than five (5) calendar days before the date of the meeting. Any director may waive any required notice pursuant to the provisions of the General Corporation Law of the State of Delaware. If mailed, such notices shall be mailed to the address provided to the Secretary of the Corporation by the director.

QUORUM

SECTION 5.7. QUORUM. At all meetings of the Board of Directors a quorum shall consist of a majority of the directors then in office and qualified to act, which such majority must consist of at least one Class B Director.

ANNUAL MEETING OF DIRECTORS

SECTION 5.8. ANNUAL MEETING OF DIRECTORS. Immediately following the annual meeting of the Sole Member of the Corporation, there shall be a meeting of directors for the purpose of electing a Chairman and a Vice Chairman, to consider and vote upon appointments of directors to the Board's standing committees and to transact such other business as may properly come before the

meeting. If a quorum is not present, the presiding officer may designate the time and place of the supplemental meeting, giving at least five (5) calendar days written notice of such meeting to each duly elected director.

CHAIRMAN OF THE BOARD

SECTION 5.9. CHAIRMAN OF THE BOARD. The Chairman of the Board shall be elected by the Board of Directors from among its number for a one year term and shall serve until a successor is elected to the office. The Chairman shall be subject to removal, with or without cause, by majority vote of the directors then in office. The Chairman shall preside at all meetings of the Sole Member of the Corporation and of the Board of Directors. He shall assure through the President that all actions of the Board are carried out, shall be a member of all committees and shall have such other powers and duties as may from time to time be assigned by the Board of Directors or imposed by these Bylaws.

VICE CHAIRMAN OF THE BOARD

SECTION 5.10. VICE CHAIRMAN OF THE BOARD. A Vice Chairman of the Board may be elected by the Board of Directors from among its number for a one year term and shall serve until a successor is elected to the office.

The Vice Chairman shall be subject to removal, with or without cause, by majority vote of the directors then in office. The Vice Chairman shall, in the absence or disability of the Chairman, have the powers and duties of the Chairman of the Board; and shall have such other powers and duties as the Board of Directors may from time to time determine.

COMMITTEES OF THE BOARD

SECTION 5.11. COMMITTEES OF THE BOARD. The Board of Directors shall have four standing committees: the Audit Committee, the Nominating Committee, the Personnel Committee, and the Health Care Cost and Quality Committee, and may have such other ad hoc committees designated by resolution passed by a majority of the Board of Directors then in office. Each standing committee shall have a charter governing its powers and duties, which charters shall be approved by the Board of Directors. Each ad hoc committee shall have the number of members and powers specified in the resolution of the Board of Directors creating such committee. The Chairman shall, with the approval of the Board of Directors, appoint the directors to serve on each committee and the chairman thereof. Directors shall serve on such committees until their successors are elected. Vacancies on such committees shall be filled by approval of the remaining directors. All committees of the Board shall have such powers in addition to those established by these Bylaws or their charters as may be fixed by resolution of the Board of Directors, and the Board of Directors shall have the power to refer to a committee any matter which is either within or outside of the committee's assigned responsibilities and may require the committee to render a report of action taken within a specified reasonable length of time.

AUDIT COMMITTEE

SECTION 5.12. AUDIT COMMITTEE. The Audit Committee shall have the power and the duty to recommend for Board selection the independent auditors of the Corporation, to review the results of audits conducted by the independent auditors and the Corporation's internal auditors, and to deal with matters affecting the auditing of the Corporation.

NOMINATING COMMITTEE

SECTION 5.13. NOMINATING COMMITTEE. The Nominating Committee shall consist of the Class A Directors, which shall meet at least annually to determine its nominations for Class A Directors. Additionally, the Nominating Committee shall select the individual to be designated as the "BCBSD Observer" with respect to the Sole Member's Board of Directors (subject to and as further described in the Agreement). The Nominating Committee shall have no duty or authority to nominate, or liability with respect to the nomination of, any Class B Director.

PERSONNEL COMMITTEE

SECTION 5.14. PERSONNEL COMMITTEE. The Personnel Committee shall annually review the Corporation's policies in regard to compensation, employee benefits and affirmative action and shall recommend for Board approval any proposed changes in these policies which it deems appropriate.

HEALTH CARE COST AND QUALITY COMMITTEE

SECTION 5.15. HEALTH CARE COST AND QUALITY COMMITTEE. The Health Care Cost and Quality Committee shall have general oversight over the Corporation's policies that affect the cost and quality of health care services available to the Corporation's enrolled subscribers in Delaware.

The Health Care Cost and Quality Committee shall regularly receive and act on reports regarding the cost and use of health care services; the management of health care cost and utilization; the quality of services available to enrolled subscribers and various methods of improving said quality when and where appropriate; the quality of services provided by the Corporation to its subscribers; the credentialing of participating health care providers; and general policies with respect to provider and customer contracts.

The Health Care Cost and Quality Committee shall have the authority to approve, repeal or change the Corporation's policies that relate to these matters, which it deems appropriate, subject to final approval by the full Board of Directors.

GENERAL COMMITTEE MATTERS

SECTION 5.16. COMMITTEE COMPOSITION, RESPONSIBILITY AND PROCEDURES.

(a) Responsibility. Each committee shall be responsible for establishing general corporate policy within the duties assigned to it by these Bylaws and as may be assigned to it by the Board of Directors. Further, each committee shall report its actions to the Board of Directors.

(b) Fiscal Authority. All committee actions are subject to the fiscal authority of the Board of Directors.

(c) Membership. Each committee shall consist of at least three (3) directors. The Nominating Committee shall consist exclusively of Class A Directors. Each of the Personnel Committee and the Audit Committee shall include at least one Class B Director. At least 75% of the Audit Committee shall consist of Independent Directors.

(d) Quorum. At each meeting of any committee, the presence of one-third, but not less than two (2) of its members then in office, shall be necessary and sufficient to constitute a quorum for the transaction of business.

(e) Meetings. Each committee other than the Nominating Committee shall hold at least two (2) regular meetings each year at a time and place set by the committee chairman. Additional meetings may be held at the call of the committee chairman, the Chairman of the Board or the President.

NOTICE, RECORDS, AND DUTIES

SECTION 5.17. NOTICE, RECORDS, AND DUTIES. Each member of a Board committee shall receive at least seven (7) calendar days' written notice of the time and place of each meeting. The Secretary or an Assistant Secretary of the Corporation shall keep a record of the proceedings of each committee meeting and shall present such record of the proceedings to each committee member.

DIRECTORS' COMPENSATION

SECTION 5.18. DIRECTORS' COMPENSATION. Directors may receive compensation for their services as directors in such amount and under such conditions as may be determined from time to time by a majority vote of the Board of Directors then in office. Directors may also be reimbursed for their reasonable expenses for attendance at Board, committee and other business meetings.

ACTION BY CONSENT

SECTION 5.19. ACTION BY CONSENT. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the Board of Directors may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the actions so taken, shall be signed by all the directors then in office and filed with the minutes of the proceedings of the Board of Directors.

ARTICLE VI

OFFICERS

SECTION 6.1. OFFICERS. The Corporation shall have as its officers a President, a Secretary, and a Treasurer. The Corporation may also have one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Treasurers, and Assistant Secretaries. The same person may hold one or more such offices.

Each officer shall be a full-time employee of the Corporation. Each officer, unless discharged, removed or retired, shall continue to hold office after the expiration of his appointed or elected term until a successor is elected and qualified. If upon election or appointment no term is specified for any officer, he shall serve until replaced, discharged, removed or retired. All officers other than the President shall be subject to removal with or without cause by the President, who shall report such action to the Board of Directors at the next scheduled meeting.

The powers granted in these Bylaws to any officer of the Corporation shall be in addition to and not in limitation of any authority granted by vote of the Board of Directors.

PRESIDENT

SECTION 6.2. PRESIDENT. The President shall be elected by the Board of Directors (subject to the approval of the Sole Member), which in its discretion may elect the President for a term or terms not exceeding five (5) years for each term. The President, by virtue of such office, shall be the President

Director contemplated by Article V of these Bylaws. The President may be removed at any time, for any reason or no reason at all, by the Class B Directors. The President shall be responsible to the Board of Directors for the management, administration, supervision and control of the business and affairs of the Corporation. He shall act in the capacity of administrator of the Corporation, shall execute the votes of the Board of Directors, and committees of the Board which were passed in the exercise of the authority vested in such committees by these Bylaws and shall establish necessary business and administrative policies. In the absence of both the Chairman and the Vice Chairman of the Board, he shall call and preside at meetings of the Sole Member of the Corporation and the Board of Directors. He shall also have such powers and duties as from time to time may be assigned by the Board of Directors.

EXECUTIVE VICE PRESIDENTS, SENIOR VICE PRESIDENTS AND VICE PRESIDENTS

SECTION 6.3. EXECUTIVE VICE PRESIDENTS, SENIOR VICE PRESIDENTS AND VICE PRESIDENTS. There shall be such Executive Vice Presidents, Senior Vice Presidents and Vice Presidents as from time to time may be elected by the Board of Directors upon the recommendation of the President, each to hold office and have such authority and perform such duties as are provided in the resolution electing them or as may be from time to time assigned by the President or the Board of Directors.

TREASURER

SECTION 6.4. TREASURER. The Treasurer shall be elected by the Board of Directors upon the recommendation of the President. He shall have general supervision over the care and custody of the funds and investments of the Corporation, depositing them in such bank or banks as the Board of Directors shall from time to time designate. He shall keep, or cause to be kept, full and accurate accounts of all receipts and disbursements of the Corporation and, when required, shall render, or cause to be rendered, financial statements of the Corporation.

SECRETARY

SECTION 6.5. SECRETARY. The Secretary shall be elected by the Board of Directors upon recommendation of the President and shall record or cause to be recorded and shall have custody of the minutes of all meetings of the Sole Member of the Corporation, the Board of Directors and its committees, shall have custody of the corporate seal and shall affix the same to such instruments the execution of which has been duly authorized, and in general shall perform all duties incident to the office of Secretary and those from time to time assigned by the Board of Directors or the President.

OTHER OFFICERS

SECTION 6.6. OTHER OFFICERS. Upon recommendation of the President, the Board of Directors from time to time may appoint other officers including one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers to hold office for such period, have such authority and perform such duties as are provided in these Bylaws, as may be provided in the resolutions appointing them, or as may be prescribed by the President of the Corporation. The Board of Directors may delegate to the President the power to appoint any such subordinate officers and to prescribe their respective terms of office, authorities and duties.

ARTICLE VII

GENERAL MATTERS

SECTION 7.1. DISCLOSURE OF OTHER INTERESTS. The Corporation shall require disclosure from its directors, officers and key employees upon election, appointment or hire and on an annual basis to determine any interests of such persons and their families which relate to the business of the Corporation. It shall be the duty of such persons to make a full and complete disclosure of any personal or family interest in the business of the Corporation as may from time to time be defined by resolution adopted by the Board of Directors.

REPORTING

SECTION 7.2. REPORTING. The Secretary of the Corporation shall report at least annually to the Board of Directors the interests of the directors, officers and key employees which may create the potential for a conflict with the interests of the Corporation. The Secretary shall immediately report to the President and the Chairman of the Board any such interests which appear to be in conflict with the best interests of the Corporation which shall be discovered between these annual reports.

VOTING

SECTION 7.3. VOTING. No director shall vote on any issue in which the director or a member of the director's immediate family has a significant interest. Such a director may participate in the discussion of any such issue but only if he prefaces such discussion with full identification of his interest. If such preface is not made, the Secretary shall immediately call such to the attention of the meeting's presiding officer.

CONTRACTS AND PAYMENTS

SECTION 7.4. CONTRACTS AND PAYMENTS. The Corporation may enter into contracts of any kind within the general purpose of the Corporation, provided however that the contract be signed in the name and on behalf of the Corporation by one of its officers or by a person designated in writing by the President or the Board of Directors to sign such contracts. Routine operating contracts with its subscribers may be signed by the facsimile signatures of the President and the Secretary and may bear the facsimile seal of the Corporation. All checks, drafts, bills of exchange, notes or other obligations or orders for payment of money shall be signed in the name of the Corporation by such officer or officers as the Board of Directors may from time to time designate by resolution.

ARTICLE VIII

AMENDMENT

SECTION 8.1. AMENDMENT. Except as otherwise provided for in the Corporation’s Certificate of Incorporation, these Bylaws may be altered, amended or repealed, and new Bylaws made, only by the affirmative vote of the Sole Member at any regular or special meeting, and only after such amendment has first been approved by the Corporation’s Board of Directors, if required, in the manner set forth in the Corporation’s Certificate of Incorporation.

ARTICLE IX
CORPORATE SEAL

SECTION 9.1. CORPORATE SEAL. The corporate seal shall be circular in form and shall bear the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule or regulation relating to a corporate seal to place the word "Seal" adjacent to the signature of the person authorized to sign the document on behalf of the Corporation.

ARTICLE X

FISCAL YEAR

SECTION 10.1. FISCAL YEAR. The fiscal year of the Corporation shall be the first day of January to the 31st day of December inclusive in each year.

ARTICLE XI

NATIONAL STATE OF EMERGENCY

SECTION 11.1. NATIONAL STATE OF EMERGENCY. National emergencies as used in these Bylaws shall mean a state of emergency declared by the President of the United States during which it is impossible for the Corporation to conduct its business in strict accord with its Bylaws. In the event of the occurrence of a national emergency, the Board need not consist of more than three (3) directors: (a) two (2) directors shall constitute a quorum for the transaction of business at all meetings of the Board; (b) any vacancy in the Board may be filled by a majority of the remaining directors though less than a quorum or by a sole remaining director; (c) if there are no surviving directors but at least three (3) officers of the Corporation survive, the three (3) highest ranking (first, the President; next, the Executive Vice Presidents; next, the Senior Vice Presidents; next, the Treasurer; next, the Secretary; next, all other officers) shall be the directors and shall possess all of the powers of the previous Board of Directors. By a majority vote, such emergency Board of Directors may elect other directors. If there are not at least three (3) surviving among the officers of the Corporation, the Insurance Commissioner of the State of Delaware or his duly designated person exercising the powers of such Commissioner shall appoint three (3) persons as directors until the regular annual or a special meeting of the Sole Member of the Corporation shall be held at which meeting directors shall be elected to succeed those holding office under this paragraph.

ARTICLE XII

INDEMNIFICATION

SECTION 12.1. RIGHT TO INDEMNIFICATION. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**"), by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans (an "**indemnitee**"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such indemnitee. Notwithstanding the foregoing, but subject to Section 12.3 hereof, the Corporation shall be required to

indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if the initiation of such proceeding (or part thereof) by the indemnitee was authorized by the Board of Directors of the Corporation.

SECTION 12.2. PREPAYMENT OF EXPENSES. The Corporation shall pay the expenses (including a reasonable amount for attorneys' fees) incurred by an indemnitee in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article XII or otherwise.

SECTION 12.3. CLAIMS. If a claim for indemnification or payment of expenses under this Article is not paid in full within sixty days after a written claim therefor by the indemnitee has been received by the Corporation, the indemnitee may file suit to recover the unpaid amount of such claim, and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that the indemnitee was not entitled to the requested indemnification or payment of expenses under applicable law.

SECTION 12.4. NONEXCLUSIVITY OF RIGHTS. The rights conferred on any person by this Article shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these Bylaws, agreement, vote of the Sole Member or disinterested directors or otherwise.

SECTION 12.5. OTHER INDEMNIFICATION. The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification or advancement from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

SECTION 12.6. AMENDMENT OR REPEAL. Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XIII
ACTIONS WITH RESPECT TO AFFILIATION

SECTION 13.1. ACTIONS WITH RESPECT TO AFFILIATION. In connection with the Agreement, the affiliation contemplated thereby (the "**Affiliation**") and these Bylaws, the Sole Member has become the sole member of the Corporation on or about the date upon which these Bylaws were adopted by the Corporation. In connection therewith, upon the occurrence of a Triggering Event (as defined below), the Corporation has certain rights under the Agreement, exercisable by the Class A Directors acting pursuant to this Article XIII, to elect to withdraw the Corporation from the Affiliation (subject to the terms of the Agreement). Within ten (10) business days following receipt by the Corporation of the Trigger Notice from the Sole Member called for under the Agreement upon the occurrence of a Triggering Event, the Corporation shall cause such notice to be sent to each Class A Director by mailing the same to each Class A Director, directed to his or her last address appearing on the records of the Corporation. Such notice shall include a copy of the Trigger Notice delivered by the Sole Member. A special meeting of the Class A Directors may be called by any Class A Director at any time following receipt of such notice from the Corporation. Written notice of any such special meeting shall be given by the Secretary of the Corporation, at the request of any Class A Director, by mailing the same

to each such director, directed to his or her last address appearing on the records of the Corporation, at least two (2) business days before the date of such meeting. Any such special meeting shall be held on such date and at such time and place as shall be specified by the person calling the meeting. A majority of the Class A Directors then in office shall constitute a quorum at any such meeting so called, and the acts of a majority of the Class A Directors then in office shall be the acts of the Class A Directors for all purposes under this Article XIII. At such special meeting, the Class A Directors may authorize the Corporation to exercise its rights with respect to termination of the Affiliation under the terms of the Agreement, provided that such authorization by the Class A Directors (and notice of same delivered by the Corporation to the Sole Member pursuant to this paragraph) must occur not later than the sixtieth (60th) day after delivery of the Trigger Notice to the Corporation. Upon receipt of notice from the Class A Directors that they have elected to exercise the Corporation's right with respect to termination of the Affiliation with the Sole Member, the Secretary of the Corporation shall deliver notice to the Sole Member of same.

For purposes of this Article XIII, "**Triggering Event**" shall mean any of the following: (a) the Sole Member's conversion to a for-profit corporation under the laws of the Sole Member's state of incorporation; (b) the Sole Member makes an assignment for the benefit of its creditors, or admits in writing its inability to pay its debts as they become due, files a voluntary petition in bankruptcy or files a petition or answer seeking for itself any similar relief under any present or future statute, law or regulation or files an answer admitting or not contesting the material allegation of any petition filed in any involuntary action commenced against the Sole Member in bankruptcy or any such petition is not denied, discharged or stayed within sixty (60) days after being filed, or the Sole Member is placed into receivership, either in rehabilitation or liquidation, by or through any governmental entity with authority to do so; (c) the final, non-appealable loss by the Sole Member of its status as the primary licensee in the State of Delaware or the Commonwealth of Pennsylvania of the registered marks (the "**BCBSA Marks**") owned by the Blue Cross and Blue Shield Association (the "**BCBSA**"); or (d) a change in Pennsylvania law binding on the Sole Member occurs (i) depriving the Board of Directors of the Sole Member of the authority to select the members of the Board of Directors of the Sole Member; or (ii) granting or requiring that the Sole Member grant to a third person the power to control the management or operations of the Sole Member or a significant portion of its assets, or the power to approve or to disapprove (directly or indirectly) any action with respect to the management or operations of the Sole Member of a significant portion of its assets that otherwise would be taken by the Board of Directors of the Sole Member.

ARTICLE XIV

CONSTRUCTION

SECTION 14.1. CONSTRUCTION. Whenever the singular number is used in these Bylaws and when required by context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine gender and vice versa.

Exhibit 4

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement (this "**Agreement**") is entered into as of [_____ __, 20__] by and between Highmark BCBSD Inc., a Delaware nonstock not-for-profit corporation d/b/a Blue Cross and Blue Shield of Delaware ("**BCBSD**"), and Highmark Inc., a Pennsylvania nonprofit corporation ("**Highmark**").

WHEREAS, pursuant to the Business Affiliation Agreement between Highmark and BCBSD dated as of **August 19, 2010** (the "**Affiliation Agreement**"), Highmark is to become, at the Closing thereunder, the sole member of BCBSD; and

WHEREAS, this Agreement is being entered into simultaneous with the Closing under the Affiliation Agreement and is the Administrative Services Agreement described therein; and

WHEREAS, in connection with the Affiliation, BCBSD requires and Highmark is prepared to provide BCBSD with certain administrative and corporate services under the terms and conditions of this Agreement; and

WHEREAS, in connection with the provision of services pursuant to this Agreement from and after the Closing of the Affiliation, the parties desire to establish a plan of systems conversion and integration priorities, performance standards, budgeting and timelines to be developed subsequently;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, BCBSD and Highmark, intending to be legally bound, hereby agree as follows:

ARTICLE I

SCOPE OF SERVICES; PLAN OF SYSTEMS INTEGRATION

A. Scope of Services. During the term of this Agreement, Highmark shall provide to BCBSD such administrative and corporate services as the parties may determine from time to time are necessary for BCBSD and appropriate for Highmark to provide to assist BCBSD in the conduct of its business operations (such services collectively, the "**Services**"). The Services will or may include, but are not necessarily limited to, services in the following areas:

1. Executive management;
2. Finance, financial administration, accounting and investment management;
3. Payroll, employee benefits management and human resource/employee relations;
4. Corporate training;
5. Procurement;
6. Corporate communications;
7. Audit, compliance and integrity;
8. Computer and data processing;

9. Marketing and sales;

10. Actuarial and underwriting;

11. Pharmacy/prescription drugs;

12. Customer service;

13. Enrollment and membership;

14. Claims adjudication and administration;

15. Spending/reimbursement account administration;

16. Broker and agent administration;

17. Credentialing;

18. Utilization management;

19. Quality assurance;

20. Grievances and complaints;

21. Member agreements and literature;

22. Provider relations; and

23. Such other services as the parties may agree from time to time.

B. Systems Integration.

BCBSD and Highmark shall implement the plan of systems conversion referred to in the Affiliation Agreement in accordance with the provisions of Schedule 1 to this Agreement.

ARTICLE II

COMPENSATION FOR SERVICES

A. BCBSD shall compensate Highmark for Highmark's provision of the Services in an amount equal to BCBSD's fair and reasonable allocable share of the total actual cost without provision for profit to Highmark of providing the Services. Such costs shall include, without limitation, employee salaries, employee benefits and other direct and indirect administrative costs, including reasonable charges for corporate overhead. BCBSD's allocable share of the cost of the Services shall be determined in accordance with Highmark's established cost accounting practices as in effect from time to time. BCBSD also shall reimburse Highmark for any and all direct third party costs incurred by Highmark for the benefit of BCBSD.

B. Highmark will invoice BCBSD on a regular basis for amounts due under this Agreement, and BCBSD shall pay all amounts due to Highmark upon receipt of the invoice. BCBSD shall pay Highmark a service charge in an amount equal to one percent (1%) per month on the amount of any invoice remaining unpaid more than thirty (30) days following the due date thereof until such invoice shall have been paid in full. Highmark shall include reasonable supporting information with respect to the total actual costs invoiced to BCBSD hereunder**.**

C. BCBSD reserves the right at any time and from time to time to review and inspect appropriate records of Highmark relating to Highmark's cost of providing the Services and any other amounts due and owing to Highmark as provided herein.

ARTICLE III

Term and Termination

A. This Agreement shall be effective as of the date first written above and shall continue in effect for a term of one (1) year thereafter. It shall renew automatically for successive terms of one year each, unless terminated upon 180 days prior written notice by one party to the other party, or as otherwise provided herein.

B. This Agreement shall terminate:

(a) automatically in the event that Highmark ceases to be the sole member of BCBSD with the power to elect or appoint BCBSD's Board of Directors;

(b) automatically in the event that BCBSD ceases to be a "controlled affiliate" of Highmark under the rules promulgated by the Blue Cross Blue Shield Association;

(c) automatically in the event that BCBSD is the subject of a delinquency proceeding, or summary order of the Commissioner of the Delaware Department of Insurance, under Title 18, Chapter 59 of the Delaware Insurance Code, applies for or is subjected to the appointment of a receiver, trustee or liquidator, or makes a general assignment for the benefit of creditors**;**

(d) automatically in the event that it is determined by a federal, state or local government or any court, administrative or regulatory agency, body or commission or other governmental authority or agency, domestic or foreign that continuation of the Agreement is contrary to law; or

(e) upon written notice by Highmark to BCBSD in the event of the occurrence of an Event of Default under that Line of Credit Agreement among BCBSD and Highmark of even date hereof which such Event of Default shall remain uncured by BCBSD for a period in excess of 30 days.

C. Notwithstanding the foregoing, in the event of any termination of this Agreement pursuant to paragraph (a) or (b) above, Highmark shall continue to provide any Services then being provided to BCBSD as may be reasonably requested by BCBSD for a period not to exceed two (2) years. BCBSD shall compensate Highmark for the provision of such Services in an amount equal to BCBSD's allocable share of the cost to Highmark of providing such Services (determined as set forth in the first paragraph of Article II hereof) plus 8%.

ARTICLE IV

Books and Records

A. Each party agrees to maintain its books, records and accounts in such a manner as to clearly and accurately disclose the nature and details of the transactions contemplated hereby, including therein such information as is necessary to support the reasonableness of Highmark's charges to BCBSD.

B. Highmark shall facilitate open and free access to data owned by BCBSD when requested to do so by the Delaware Commissioner of the Delaware Department of Insurance pursuant to the examination provisions of applicable Delaware law.

C. The provisions of this Article IV shall survive the expiration or termination of this Agreement.

ARTICLE V

Liability

A. Each party agrees to defend, indemnify and hold harmless the other against any and all loss, cost, expense or liability of any kind (including, but not limited to, reasonable attorney's fees) arising out of any claims resulting from the Services, except to the extent caused by the negligence or intentional acts of the non-indemnifying party. Notwithstanding the foregoing, in no event will either party be liable to the other for any loss of income or profit, or incidental, indirect, special, or consequential damages arising out of or relating to this Agreement, the Services or any claims relating hereto or thereto.

B. BCBSD and Highmark intend that an independent contractor relationship shall be created by this Agreement, and nothing herein shall be construed as creating a relationship of employer and employee, principal and agent, partners, joint venturers or any other business grouping or relationship. The parties agree that Highmark personnel who perform services for BCBSD hereunder shall in the rendering of such services continue as employees of Highmark for all purposes, including for purposes of determining responsibility for all workers' compensation, unemployment compensation and employee and retirement benefits. Highmark shall be solely responsible for the payment of all wages, salaries and other amounts due to its employees in connection with this Agreement and shall be responsible for all reports and obligations related to Social Security, income taxes, unemployment and other withholding taxes, workers' compensation and similar matters.

C. The provisions of this Article V shall survive the expiration or termination of this Agreement.

ARTICLE VI

Confidentiality and Privacy

A. Confidentiality and Privacy Compliance Generally.

The parties agree to keep confidential all proprietary and confidential information of the other party. The parties agree to comply with all applicable federal and state privacy and security requirements. Highmark system support services provided to BCBSD shall be in compliance with all such laws.

B. Protected Member Information.

All personally identifiable information about BCBSD enrollees ("**Protected Member Information**") is subject to various statutory privacy standards, including but not limited to the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), the Health Information Technology for Economic and Clinical Health Act of 2009 ("**HITECH**"), and regulations adopted under each thereof by the Department of Health and Human Services (45 C.F.R. Parts 160, 162 and 164; 42 USC § 17931, 17932, 17935, and 17938). Highmark will treat all such information in accordance with those standards, and will use or disclose Protected Member Information received from BCBSD only for the purposes stated in this Agreement, or to comply with judicial process or any applicable statute or regulation.

C. Business Associate Provisions.

Whenever any activity to be performed by Highmark hereunder would cause Highmark to be considered a "Business Associate" as defined in 45 C.F.R. § 160.103, the parties agree that the terms and conditions of

the Business Associate Agreement for Blue Cross and Blue Shield Licensees shall apply, and such Agreement as in effect from time to time is incorporated herein by this reference.

D. Security Breach.

Highmark agrees to report to BCBSD, without unreasonable delay, any security breach requiring action by virtue of any state or federal security breach notification law.

ARTICLE VII

General

A. Dispute Resolution.

In the event of any dispute or other controversy between BCBSD and Highmark related to or arising out of this Agreement (a "**Controversy**"), BCBSD and Highmark agree to settle and resolve such dispute in accordance with the terms and subject to the conditions of this Article VII, Paragraph A.

1. In the event of a Controversy which remains unresolved between the parties for a period of 30 calendar days, each of BCBSD and Highmark, upon request of either, shall submit such Controversy for resolution to the Chief Executive Officer of Highmark and BCBSD's President (the "**Executive Officers**").

2. If the Controversy is not resolved within thirty (30) calendar days following the submission thereof to the Executive Officers as referred to in Paragraph A(1) above, then such Controversy shall be referred by either BCBSD or Highmark, by written notice delivered to the other party, to the BCBSD Board of Directors.

3. If the Controversy is not resolved within thirty (30) calendar days following the submission thereof to the BCBSD Board of Directors as referred to in Paragraph A(2) above, then such Controversy shall be referred, upon request of the Class A Directors (as defined in the BCBSD Bylaws), to the Highmark Board of Directors.

B. Assignment

Except as otherwise provided herein, neither party may assign this Agreement, or any interest herein, or any part of this Agreement, without the other party's express prior written consent, which shall not be unreasonably withheld, provided, that Highmark may assign its rights and obligations under this Agreement to any person acquiring all or substantially all of its assets.

C. Applicable Law

The validity of this Agreement, the construction and enforcement of its terms, and the interpretation of the rights and duties of the parties shall be governed by the laws of the Commonwealth of Pennsylvania.

D. Waiver

No modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon the parties hereto unless made in writing and duly signed by both parties.

E. Entirety

Except as otherwise provided herein, this Agreement constitutes the entire agreement between the parties and supersedes all previous agreements and understandings, whether oral or written, between the parties with respect to the subject matter hereof. Without limitation of the foregoing, this Agreement specifically supersedes that certain Administrative Services Agreement, dated as of [_____, 2010], between the parties, which agreement hereby is terminated, effective as of the effective date hereof.

F. Violent Crime Control Act.

Highmark will comply during the performance of this Agreement with the provisions of the Violent Crime Control Act of 1994 ("**VCCA**").

G. Anti-Discrimination

Highmark, in providing or causing to be provided the Services set forth herein, shall not discriminate against any client, employee or applicant for employment because of race, sex, religion, age, color, natural origin or disability.

H. No Third Party Beneficiary

This Agreement is made solely and specifically between and for the benefit of the parties hereto, and no other person or entity shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

I. Effect of Headings

Headings used in this Agreement are for reference purposes only and shall not be used to modify the meaning of the terms and conditions of this Agreement.

J. Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which together shall constitute but one and the same instrument.

K. Severability

If any provision of this Agreement is in conflict with any statute or rule of law or is determined by a court of competent jurisdiction to be illegal or unenforceable, or causes any party to violate its Articles of Incorporation or Bylaws, then such provision will be deemed inoperative to the extent of such conflict, illegality or unenforceability, and each provision not so affected will be enforced to the full extent provided by law.

IN WITNESS WHEREOF, the parties hereto, each acting under due and proper authority, have executed this Agreement as of the day, month and year first above written.

HIGHMARK INC.

By: _____
Name:
Title:

HIGHMARK BCBSD INC.

By: _____
Name:
Title:

Exhibit 5

LINE OF CREDIT AGREEMENT

This Line of Credit Agreement (this "**Agreement**") is made as of this ___ day of _____, 20__ (the "**Effective Date**") between Highmark Inc., a Pennsylvania nonprofit corporation ("**Highmark**"), and Highmark BCBSD Inc., a Delaware nonstock not-for-profit corporation ("**BCBSD**").

R E C I T A L S

WHEREAS, BCBSD is, as of the date hereof, becoming an affiliate of Highmark in connection with the closing under the Affiliation Agreement between Highmark and BCBSD, dated as of **August 19, 2010** (the "**Affiliation Agreement**"), and from and after such closing as of the Effective Date of this Agreement, Highmark will be the sole member of BCBSD (the "**Affiliation**"); and

WHEREAS, in connection with the Affiliation, BCBSD has requested, and Highmark desires to provide in favor of BCBSD, a line of credit to support certain infrastructure improvements and transition matters associated with the Affiliation.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, Highmark and BCBSD agree as follows:

1. Establishment of Line of Credit. Highmark hereby establishes and agrees to maintain (until the Expiration Date, defined below) a line of credit (the "**Line of Credit**") in favor of BCBSD under which Highmark shall advance funds to BCBSD from time to time, in an aggregate outstanding principal amount not to exceed Forty-Five Million Dollars ($45,000,000), subject to the terms and conditions of this Agreement. BCBSD shall issue to Highmark a note evidencing its obligation to repay advances under the Line of Credit in substantially the form attached hereto as Exhibit A (the "**Note**"). Advances under the Line of Credit may be repaid and re-borrowed by BCBSD from time to time, subject to the terms and conditions set forth herein.

2. Terms.

   a. Interest. Interest on the outstanding principal amount under the Line of Credit shall be equal to the lesser of:

      i. the one-month LIBOR rate in effect on the first business day of the month plus 350 basis points; or

      ii. the United States Prime Rate in effect on the first business day of the month as listed in the Eastern print edition of the *Wall Street Journal*. If at any time the *Wall Street Journal* ceases publishing the United States Prime Rate, then the new index will be the prime commercial rate reasonably selected by Highmark;

   provided that, from and after the occurrence of an Event of Default (as defined below), and for so long as such Event of Default shall remain in effect and uncured, interest on the outstanding principal amount (and all other sums due) under the Line of Credit shall be equal to the above rate plus five (5) percentage points from the date of such Event of Default.

Interest shall be calculated each month based on the actual number of days in the month divided by a 360-day year times the average daily balance of the Line of Credit. All interest payments will be due by the first business day of the next calendar month. For purposes of this Agreement, "**business day**" shall mean any day other than a Saturday, Sunday or a public holiday in the state of Pennsylvania or Delaware.

b. Requests for Advances. All requests for advances by BCBSD must be made in writing at least five (5) business days in advance of the time that funds are to be dispersed hereunder. Funds will be distributed under this Line of Credit in $500,000.00 increments. All requests for advances hereunder must be made by an authorized officer of BCBSD pursuant to due authorization of the Board of Directors of BCBSD.

c. Date of Advance Request Expiration. No advances will be made under this Agreement after the Expiration Date, unless the Expiration Date is extended pursuant to Section 4, below, or after a termination of this Agreement.

d. Payment.

i. BCBSD will repay, in full, to Highmark all principal and accrued but unpaid interest outstanding under this Agreement on or before the seventh anniversary of the date of this Agreement (the "Maturity Date") (or such earlier termination of this Agreement as hereinafter provided).

ii. Manner and Place of Payment. All amounts due and payable by BCBSD to Highmark shall be paid in lawful money of the United States of America at Highmark's headquarters office at Fifth Avenue Place, 120 Fifth Avenue, Pittsburgh, PA 15222-3099, or as Highmark shall make known to BCBSD.

3. Prepayment. BCBSD may prepay all of its obligations hereunder, in whole or in part, at any time without penalty.

4. Term. Highmark's commitment to make advances under the Line of Credit as provided in this Agreement will expire on [_____ __, ____][FOURTH ANNIVERSARY OF CLOSING DATE] (the "**Expiration Date**"), unless Highmark and BCBSD agree in writing to extend for additional period(s) of six (6) months (each such six (6) month period being known as a "**Renewal Period**"). If the parties elect to extend this Agreement for a Renewal Period, the Expiration Date shall extend to the last day of such Renewal Period.

5. Subordination; Negative Pledge. During the term of this Agreement and for so long as any amount remains unpaid under this Agreement, BCBSD shall not:

a. incur any indebtedness which ranks senior in right of payment to the Line of Credit granted pursuant to this Agreement without the prior written consent of Highmark; *provided, however,* that obligations due to trade creditors incurred in the ordinary course of business shall not be prohibited by this section.

b. grant to any person any mortgage, lien, security interest or other encumbrance on any assets of BCBSD.

6. Use of Proceeds. Advances under the Line of Credit may be used by BCBSD solely for the payment of costs associated with the systems conversion and integration contemplated by Administrative Services Agreement of even date herewith between Highmark and BCBSD.

7. Termination. This Agreement will terminate and all amounts owed under this Agreement will become immediately due and payable, automatically and without demand (a) if BCBSD shall endure a Change of Control or enter into an agreement, the consummation of which would constitute a Change of Control, after the Effective Date, or if its Board of Directors or any committee thereof shall approve any of the foregoing or (b) upon an Event of Default.

a. "**Change of Control**" shall mean any business combination, division, conversion to a for-profit corporation, affiliation, member substitution, significant capital infusion, merger, consolidation, liquidation, sale or acquisition of assets, transfer of voting control, a transaction in which Highmark ceases to have the power to elect or appoint at least a majority of the board of directors of BCBSD, a transaction in which BCBSD grants to a third Person in whatever manner the power to control the management of BCBSD or the operations of a significant portion of its assets or an action in which any Person is granted the power to approve or to disapprove (directly or indirectly) any action with respect to the management, operations or assets of BCBSD that would otherwise be taken by the Board of Directors of BCBSD, or any similar transaction.

b. "**Event of Default**" shall mean the occurrence of any one or more of the following events:
   i. BCBSD's failure to make any payment of principal or interest hereunder when due;
   ii. BCBSD's failure to perform any obligation set forth in this Agreement;
   iii. BCBSD becomes the subject of a delinquency proceeding, or summary order of the Commissioner of the Delaware Department of Insurance, under Title 18, Chapter 59 of the Delaware Insurance Code;
   iv. BCBSD applies for or is subjected to the appointment of a receiver, trustee or liquidator, makes an assignment for the benefit of its creditors, or admits in writing its inability to pay its debts as they become due;
   v. BCBSD files a voluntary petition in any court of competent jurisdiction seeking protection from creditors or declaring itself insolvent and unable to meet its obligations when due; or
   vi. BCBSD files an answer admitting or not contesting the material allegation of any petition filed in any involuntary action commenced against BCBSD in any court of competent jurisdiction or any such petition is not denied, discharged or stayed within sixty (60) days after being filed.

8. Assignment. BCBSD may not assign this Agreement without the prior written consent of Highmark. Unless otherwise provided under this Agreement, the terms and conditions of this Agreement shall bind and inure to the benefit of the parties hereto and their successors and permitted assigns.

9. Entire Agreement; Amendment. This Agreement and the Note constitute the entire agreement between BCBSD and Highmark with respect to each advance on the Line of Credit subject hereto and supersede all prior negotiations, communications, discussions and correspondence concerning the subject matter hereof. This Agreement may be amended or modified only in writing signed by each party hereto.

10. No Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of the parties hereto and their respective permitted successors and assigns, and no other person or entity shall be a third-party beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or the Note.

11. Time. Time is of the essence with respect to each and every provision of this Agreement and the Note.

12. Severability of Provisions. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania. The parties submit to the exclusive jurisdiction of state and federal courts located in the Commonwealth of Pennsylvania for any action to enforce or interpret this Agreement.

[Remainder of page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

HIGHMARK INC.	HIGHMARK BCBSD INC.
By:_____	By:_____
Name:_____	Name:_____
Title:_____	Title:_____

EXHIBIT A

NOTE

[$[_____] _____ __, 2___

FOR VALUE RECEIVED, Highmark BCBSD Inc., a Delaware nonstock corporation ("**BCBSD**"), promises to pay to the order of Highmark Inc., a Pennsylvania nonprofit corporation ("**Highmark**"), the principal sum of **[_____ US DOLLARS ($_____)]**, or such lesser amount as may be advanced to or for the benefit of BCBSD under the Line of Credit Agreement (the "**LOC Agreement**") between BCBSD and Highmark dated as of [_____ __, 20__] (the "**Principal Amount**"), together with interest accruing on the outstanding principal balance from the date hereof.

This is the Note described in the LOC Agreement. Capitalized terms used but not defined herein shall have the meanings given to them in the LOC Agreement, the terms and conditions of which are incorporated herein by reference.

1. Advances. BCBSD may request advances, repay and request additional advances hereunder until the Expiration Date, as set forth in the LOC Agreement (or the earlier termination of the LOC Agreement, as set forth therein), subject to the terms and conditions of this Note and the LOC Agreement. BCBSD acknowledges and agrees that in no event will Highmark be under any obligation to extend or renew the Line of Credit beyond the Expiration Date. The aggregate unpaid principal amount of advances under this Note shall not exceed the face amount of this Note.

2. Interest. Interest shall accrue and be paid in accordance with the LOC Agreement.

3. Payment. The Principal Amount, together with any accrued and unpaid interest thereon, shall be paid in full to Highmark on or before the Maturity Date, as set forth in the LOC Agreement (or the earlier termination of the LOC Agreement as set forth therein).

4. Pre-Payment: BCBSD may, at any time, and without penalty, pre-pay all or any part of the Principal Amount and accrued but unpaid interest.

5. Manner and Place of Payment. All amounts due and payable by BCBSD to Highmark shall be paid in the manner and at the place set forth in the LOC Agreement.

6. Waivers. BCBSD and all parties becoming a party to this Note, or any endorser or guarantor of this Note, expressly waive demand, presentment for payment, protest, and notice of dishonor and of protest.

7. Default Termination; Remedies. Whenever there is an Event of Default under the LOC Agreement, (1) the entire Principal Amount, together with any unpaid interest, owed under this Note and the LOC Agreement will become immediately due and payable, automatically and without demand; and (2) Highmark may exercise any and all rights and remedies available to Highmark pursuant to this Note, under the LOC Agreement or under applicable laws.

8. Rights and Remedies; Non-Waiver. No failure or delay by Highmark to insist upon the strict performance of any right, power or remedy consequent upon a breach of or default under this Note shall constitute a waiver of performance or preclude the modification, change, waiver, or amendment of this Note and no such modification, change, waiver or amendment of this Note shall be deemed to be made by Highmark unless in writing signed by Highmark, and each such modification, change, waiver, or amendment, if any, shall apply only with respect to the specific instance involved.

IN WITNESS WHEREOF, this Note has been executed by BCBSD with the intent to be legally bound hereby, as of the day and year first written above.

HIGHMARK BCBSD INC.

By:_____
Name:_____
Title:_____

Pre-Affiliation

HIGHMARK INC.
D/B/A HIGHMARK BLUE CROSS BLUE SHIELD AND HIGHMARK BLUE SHIELD
FEIN 23-1294723
NAIC GROUP CODE 0812
NAIC COMPANY CODE 54771-PA

- UNITED CONCORDIA COMPANIES, INC. 100% FEIN 25-1687586 NAIC COMPANY CODE 89070-PA
  - UNITED CONCORDIA LIFE AND HEALTH INSURANCE COMPANY 100% FEIN 23-1661402 NAIC COMPANY CODE 62294-PA
    - UNITED CONCORDIA INSURANCE COMPANY 100% FEIN 86-0307623 NAIC COMPANY CODE 85766-AZ
  - UNITED CONCORDIA INSURANCE COMPANY OF NEW YORK 100% FEIN 11-3008245 NAIC COMPANY CODE 60222-NY
  - UNITED CONCORDIA DENTAL PLANS, INC. 100% FEIN 52-1542269 NAIC COMPANY CODE 95253-MD
    - UNITED CONCORDIA DENTAL PLANS OF FLORIDA, INC. 100% FEIN 65-0243292 NAIC COMPANY CODE 52020-FL
    - UNITED CONCORDIA DENTAL PLANS OF KENTUCKY, INC. 100% FEIN 61-1012900 NAIC COMPANY CODE 52048-KY
    - UNITED CONCORDIA DENTAL PLANS OF THE MIDWEST, INC. 100% FEIN 38-2289438 NAIC COMPANY CODE 96150-MI
    - UNITED CONCORDIA DENTAL PLANS OF PENNSYLVANIA, INC. 100% FEIN 23-2541529 NAIC COMPANY CODE 47089-PA
    - UNITED CONCORDIA DENTAL PLANS OF TEXAS, INC. 100% FEIN 74-2489037 NAIC COMPANY CODE 95160-TX
  - UNITED CONCORDIA DENTAL CORPORATION OF ALABAMA 100% FEIN 63-1028262 NAIC COMPANY CODE 47038-AL
  - UNITED CONCORDIA DENTAL PLANS OF CALIFORNIA, INC. 100% FEIN 23-7328765 NAIC COMPANY CODE 95789-CA
- HCI, INC. 100% FEIN 75-3002215 NAIC COMPANY CODE 11435-VT
- KEYSTONE HEALTH PLAN WEST, INC. 100% FEIN 25-1522457 NAIC COMPANY CODE 95048-PA
- FIRST PRIORITY LIFE INSURANCE COMPANY, INC. 40% FEIN 23-2905083 NAIC COMPANY CODE 60147-PA
- HIGHMARK SENIOR RESOURCES INC. 100% FEIN 20-2353206 NAIC COMPANY CODE 10131-PA
- HM HEALTH INSURANCE COMPANY 100% FEIN 54-1637426 NAIC COMPANY CODE 71768-PA
  - HIGHMARK WEST VIRGINIA INC. D/B/A MOUNTAIN STATE BLUE CROSS BLUE SHIELD 100% FEIN 55-0624615 NAIC COMPANY CODE 54828-WV
  - HM INSURANCE GROUP, INC. 100% PA FEIN 25-1646315
    - HM CASUALTY INSURANCE COMPANY 100% FEIN 87-0807723 NAIC COMPANY CODE 13016-PA
    - HM CAPTIVE INSURANCE COMPANY 100% FEIN 65-1274122 NAIC COMPANY CODE 12720-VT
    - HM LIFE INSURANCE COMPANY OF NEW YORK 100% FEIN 25-1800302 NAIC COMPANY CODE 60213-NY
    - HM LIFE INSURANCE COMPANY 100% FEIN 06-1041332 NAIC COMPANY CODE 93440-PA
    - HIGHMARK CASUALTY INSURANCE COMPANY 100% FEIN 25-1334623 NAIC COMPANY CODE 35599-PA
- HIGHMARK MEDICARE SERVICES INC. 100% PA FEIN 20-5296137
- HVHC INC. 100% DE FEIN 25-1801124
  - DAVIS VISION, INC. 100% NY FEIN 11-3051991
  - ECCA HOLDINGS CORPORATION 100% DE FEIN 86-1162088
    - EYE CARE CENTERS OF AMERICA, INC. 100% TX FEIN 74-2337775
      - EYEMASTERS, INC. 100% DE FEIN 02-0677066
    - ECCA ENTERPRISES, INC. 100% DE FEIN 35-2196998
  - VIVA OPTIQUE, INC. 100% NJ FEIN 22-2192365
- STANDARD PROPERTY CORPORATION 100% PA FEIN 25-1668093
  - 75%
  - 24%
  - JENKINS EMPIRE ASSOCIATES PARTNERSHIP PA FEIN 25-1524682
  - 1%
  - JEA INC. 100% PA FEIN 25-1712017
  - 49%
  - GATEWAY HEALTH PLAN, L.P. PA FEIN 25-1691945
    - GATEWAY HEALTH PLAN, INC. 100% FEIN 25-1505506 NAIC COMPANY CODE 96938-PA
    - GATEWAY HEALTH PLAN OF OHIO, INC. 100% FEIN 30-0282076 NAIC COMPANY CODE 12325-OH
  - 1%
  - ALLIANCE VENTURES, INC. 100% PA FEIN 25-1645888

HIGHMARK INC.
D/B/A HIGHMARK BLUE CROSS BLUE SHIELD
AND HIGHMARK BLUE SHIELD

JOINTLY CONTROLLED NONPROFIT AFFILIATES

- INTER-COUNTY HOSPITALIZATION PLAN, INC. 50% PA NON PROFIT FEIN 23-0724427 NAIC COMPANY CODE 54763-PA
- INTER-COUNTY HEALTH PLAN, INC. 50% PA NON PROFIT FEIN 23-2063810 NAIC COMPANY CODE 53252-PA
- HMO OF NORTHEASTERN PENNSYLVANIA, INC. 40% PA NON PROFIT FEIN 23-2413324 NAIC COMPANY CODE 96601-PA

Exhibit 6

Post-Affiliation

HIGHMARK INC.
D/B/A HIGHMARK BLUE CROSS BLUE SHIELD AND HIGHMARK BLUE SHIELD
FEIN 23-1294723
NAIC GROUP CODE 0812
NAIC COMPANY CODE 54771-PA

- UNITED CONCORDIA COMPANIES, INC. 100% FEIN 25-1687586 NAIC COMPANY CODE 89070-PA
  - UNITED CONCORDIA LIFE AND HEALTH INSURANCE COMPANY 100% FEIN 23-1661402 NAIC COMPANY CODE 62294-PA
    - UNITED CONCORDIA INSURANCE COMPANY 100% FEIN 86-0307623 NAIC COMPANY CODE 85766-AZ
  - UNITED CONCORDIA INSURANCE COMPANY OF NEW YORK 100% FEIN 11-3008245 NAIC COMPANY CODE 60222-NY
  - UNITED CONCORDIA DENTAL PLANS, INC. 100% FEIN 52-1542269 NAIC COMPANY CODE 95253-MD
    - UNITED CONCORDIA DENTAL PLANS OF FLORIDA, INC. 100% FEIN 65-0243292 NAIC COMPANY CODE 52020-FL
    - UNITED CONCORDIA DENTAL PLANS OF KENTUCKY, INC. 100% FEIN 61-1012900 NAIC COMPANY CODE 52048-KY
    - UNITED CONCORDIA DENTAL PLANS OF THE MIDWEST, INC. 100% FEIN 38-2289438 NAIC COMPANY CODE 96150-MI
    - UNITED CONCORDIA DENTAL PLANS OF PENNSYLVANIA, INC. 100% FEIN 23-2541529 NAIC COMPANY CODE 47089-PA
    - UNITED CONCORDIA DENTAL PLANS OF TEXAS, INC. 100% FEIN 74-2489037 NAIC COMPANY CODE 95160-TX
  - UNITED CONCORDIA DENTAL CORPORATION OF ALABAMA 100% FEIN 63-1028262 NAIC COMPANY CODE 47038-AL
  - UNITED CONCORDIA DENTAL PLANS OF CALIFORNIA, INC. 100% FEIN 23-7328765 NAIC COMPANY CODE 95789-CA
- HCI, INC. 100% FEIN 75-3002215 NAIC COMPANY CODE 11435-VT
- KEYSTONE HEALTH PLAN WEST, INC. 100% FEIN 25-1522457 NAIC COMPANY CODE 95048-PA
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  - HIGHMARK WEST VIRGINIA INC. D/B/A MOUNTAIN STATE BLUE CROSS BLUE SHIELD 100% FEIN 55-0624615 NAIC COMPANY CODE 54828-WV
- HIGHMARK BCBSD INC. D/B/A BLUE CROSS BLUE SHIELD OF DELAWARE 100% FEIN 51-0020405 NAIC COMPANY CODE 53287-DE
- HM INSURANCE GROUP, INC. 100% PA FEIN 25-1646315
  - HM CASUALTY INSURANCE COMPANY 100% FEIN 87-0807723 NAIC COMPANY CODE 13016-PA
  - HM CAPTIVE INSURANCE COMPANY 100% FEIN 65-1274122 NAIC COMPANY CODE 12720-VT
  - HM LIFE INSURANCE COMPANY OF NEW YORK 100% FEIN 25-1800302 NAIC COMPANY CODE 60213-NY
  - HM LIFE INSURANCE COMPANY 100% FEIN 06-1041332 NAIC COMPANY CODE 93440-PA
  - HIGHMARK CASUALTY INSURANCE COMPANY 100% FEIN 25-1334623 NAIC COMPANY CODE 35599-PA
- HIGHMARK MEDICARE SERVICES INC. 100% PA FEIN 20-5296137
- HVHC INC. 100% DE FEIN 25-1801124
  - DAVIS VISION, INC. 100% NY FEIN 11-3051991
  - ECCA HOLDINGS CORPORATION 100% DE FEIN 86-1162088
    - EYEMASTERS, INC. 100% DE FEIN 02-0677066
    - EYE CARE CENTERS OF AMERICA, INC. 100% TX FEIN 74-2337775
    - ECCA ENTERPRISES, INC. 100% DE FEIN 35-2196998
  - VIVA OPTIQUE, INC. 100% NJ FEIN 22-2192365
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  - 24% JEA INC. 100% PA FEIN 25-1712017
    - 1% JENKINS EMPIRE ASSOCIATES PARTNERSHIP PA FEIN 25-1524682
  - 75%
  - 49% ALLIANCE VENTURES, INC. 100% PA FEIN 25-1645888
    - 1% GATEWAY HEALTH PLAN, L.P. PA FEIN 25-1691945
      - GATEWAY HEALTH PLAN, INC. 100% FEIN 25-1505506 NAIC COMPANY CODE 96938-PA
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HIGHMARK INC.
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Exhibit 7

Exhibit 8

The documents for this Exhibit will be submitted under separate cover as a supplemental filing.

Exhibit 9

The documents for this Exhibit will be submitted under separate cover as a supplemental filing.

Exhibit 10

The documents for this Exhibit will be submitted under separate cover as a supplemental filing.

QUARTERLY STATEMENT

OF

2010

OF

Camp Hill

IN THE COMMONWEALTH OF

Pennsylvania

TO THE

Pennsylvania Insurance Department

AS OF
JUNE 30, 2010

HEALTH

2010

54771201020100102

HEALTH QUARTERLY STATEMENT

As of June 30, 2010
of the Condition and Affairs of the

Highmark Inc.

NAIC Group Code..... 00812 , 00812 (Current Period) (Prior Period) NAIC Company Code..... 54771 Employer's ID Number..... 23-1294723

Organized under the Laws of Pennsylvania State of Domicile or Port of Entry Pennsylvania Country of Domicile United States

Licensed as Business Type Hospital, Medical & Dental Service or Indemnity Is HMO Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized..... December 6, 1996 Commenced Business..... December 6, 1996

Statutory Home Office	1800 Center Street..... Camp Hill ..... PA ..... 17011 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	120 Fifth Avenue Suite 924..... Pittsburgh ..... PA ..... 15222-3024 *(Street and Number) (City or Town, State and Zip Code)*	412-544-7000 *(Area Code) (Telephone Number)*
Mail Address	120 Fifth Avenue Suite 924..... Pittsburgh ..... PA ..... 15222-3024 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	120 Fifth Avenue Suite 924..... Pittsburgh ..... PA ..... 15222-3024 *(Street and Number) (City or Town, State and Zip Code)*	412-544-6902 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.highmark.com	
Statutory Statement Contact	Janine Kopas Colinear *(Name)* janine.colinear@highmark.com *(E-Mail Address)*	412-544-6902 *(Area Code) (Telephone Number) (Extension)* 412-544-8674 *(Fax Number)*

OFFICERS

Kenneth Rudolph Melani, M.D. ..... President and CEO
Nanette Paden DeTurk ..... Treasurer and CFO
Gary Richard Truitt, Esquire ..... Corporate Secretary

OTHER OFFICERS

David Lynn Holmberg	Executive Vice President	Thomas William Kerr	Executive Vice President
Daniel Jay Lebish	Executive Vice President	David Michael O'Brien	Executive Vice President
Elizabeth Ann Farbacher	Executive Vice President	Deborah Lynn Rice	Executive Vice President

DIRECTORS OR TRUSTEES

John Robert Baum, Ph.D.	David Arthur Blandino, M.D.	Rosario Yvonne Campos	Thomas John Castellano, M.D.
John Sanderson Cramer	John Henry Damcott, D.M.D.	Don Parks Foster, Esquire	Rufus Ayers Fulton, Jr.
William Michael George	Joseph Clinton Guyaux	Gretchen Frances Robinson Haggerty, Esquire	Calvin Barksdale Johnson, M.D., MPH #
Mark Scott Kamlet, Ph.D.	David Michael Matter	Glen Theodore Meakem	Kenneth Rudolph Melani, M.D.
Victor Alverez Roque	Susan Weiss Shoval	William John Stallkamp	William Elton Trueheart, Ed.D.
Doris Annette Carson Williams			

State of..... Pennsylvania
County of..... Allegheny

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

Kenneth Rudolph Melani, M.D.
President and CEO

Nanette Paden DeTurk
Treasurer and CFO

Gary Richard Truitt, Esquire
Corporate Secretary

Subscribed and sworn to before me

This 17th day of August, 2010

a. Is this an original filing? Yes [X] No [ ]

b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Sara M. Malara, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Sept. 12, 2010
Member, Pennsylvania Association of Notaries

ASSETS

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	1,373,826,065	0	1,373,826,065	1,365,408,680
2. Stocks:				
2.1 Preferred stocks	7,506,883	0	7,506,883	2,417,052
2.2 Common stocks	2,569,866,205	0	2,569,866,205	2,583,739,473
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $.....0 encumbrances)	73,540,128	0	73,540,128	74,905,035
4.2 Properties held for the production of income (less $.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $.....0 encumbrances)	0	0	0	0
5. Cash ($.....25,710,824), cash equivalents ($.....22,875,191) and short-term investments ($.....130,842,497)	179,428,512	0	179,428,512	273,617,793
6. Contract loans (including $.....0 premium notes)	0	0	0	0
7. Derivatives	12,315,863	0	12,315,863	0
8. Other invested assets	236,879,675	0	236,879,675	239,853,930
9. Receivables for securities	3,326,424	0	3,326,424	80,336
10 Aggregate write-ins for invested assets	0	0	0	0
11. Subtotals, cash and invested assets (Lines 1 to 10)	4,456,689,755	0	4,456,689,755	4,540,022,299
12. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
13. Investment income due and accrued	15,349,759	0	15,349,759	16,806,899
14. Premiums and considerations:				
14.1 Uncollected premiums and agents' balances in the course of collection	279,803,860	4,106,194	275,697,666	254,090,162
14.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)	0	0	0	0
14.3 Accrued retrospective premiums	29,476,656	0	29,476,656	38,836,458
15. Reinsurance:				
15.1 Amounts recoverable from reinsurers	1,862,384	0	1,862,384	2,455,181
15.2 Funds held by or deposited with reinsured companies	2,842,705	0	2,842,705	2,208,871
15.3 Other amounts receivable under reinsurance contracts	0	0	0	0
16. Amounts receivable relating to uninsured plans	170,513,975	12,048,426	158,465,549	70,389,766
17.1 Current federal and foreign income tax recoverable and interest thereon	192,078,520	0	192,078,520	92,413,005
17.2 Net deferred tax asset	176,505,171	105,016,436	71,488,735	5,219,478
18. Guaranty funds receivable or on deposit	0	0	0	0
19. Electronic data processing equipment and software	164,509,128	151,418,963	13,090,165	15,745,844
20. Furniture and equipment, including health care delivery assets ($.....0)	26,782,655	26,782,655	0	0
21. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
22. Receivables from parent, subsidiaries and affiliates	46,454,397	682,415	45,771,982	48,964,975
23. Health care ($.....87,181,149) and other amounts receivable	268,850,523	86,908,272	181,942,251	188,386,980
24. Aggregate write-ins for other than invested assets	381,523,769	294,363,721	87,160,048	85,950,723
25. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 11 through 24)	6,213,243,257	681,327,082	5,531,916,175	5,361,490,641
26. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
27. Total (Lines 25 and 26)	6,213,243,257	681,327,082	5,531,916,175	5,361,490,641
DETAILS OF WRITE-INS				
1001	0	0	0	0
1002	0	0	0	0
1003.	0	0	0	0
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0	0
1099. Totals (Lines 1001 thru 1003 plus 1098) (Line 10 above)	0	0	0	0
2401. Cash surrender value life insurance	66,217,718	0	66,217,718	67,820,406
2402. Prepaid postretirement plan asset	84,908,022	84,908,022	0	0
2403. Prepaid pension plan asset	146,829,364	146,829,364	0	0
2498. Summary of remaining write-ins for Line 24 from overflow page	83,568,665	62,626,335	20,942,330	18,130,317
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	381,523,769	294,363,721	87,160,048	85,950,723

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $.....12,047,090 reinsurance ceded)	544,292,988	0	544,292,988	506,210,079
2.	Accrued medical incentive pool and bonus amounts	2,900,000	0	2,900,000	10,800,000
3.	Unpaid claims adjustment expenses	12,061,331	0	12,061,331	12,273,563
4.	Aggregate health policy reserves	262,153,034	0	262,153,034	258,247,950
5.	Aggregate life policy reserves	0	0	0	0
6.	Property/casualty unearned premium reserve	0	0	0	0
7.	Aggregate health claim reserves	4,773	0	4,773	4,773
8.	Premiums received in advance	122,283,416	0	122,283,416	133,361,067
9.	General expenses due or accrued	278,109,215	0	278,109,215	293,921,944
10.1	Current federal and foreign income tax payable and interest thereon (including $.....0 on realized gains (losses))	0	0	0	0
10.2	Net deferred tax liability	0	0	0	0
11.	Ceded reinsurance premiums payable	0	0	0	0
12.	Amounts withheld or retained for the account of others	6,086,622	0	6,086,622	7,046,771
13.	Remittances and items not allocated	0	0	0	0
14.	Borrowed money (including $.....50,000,000 current) and interest thereon $.....6,802,627 (including $.....6,802,627 current)	371,310,410	0	371,310,410	427,742,358
15.	Amounts due to parent, subsidiaries and affiliates	34,441,656	0	34,441,656	39,055,171
16.	Derivatives	12,315,863	0	12,315,863	0
17.	Payable for securities	5,288,786	0	5,288,786	2,423,985
18.	Funds held under reinsurance treaties with ($.....0 authorized reinsurers and $.....0 unauthorized reinsurers)	0	0	0	0
19.	Reinsurance in unauthorized companies	0	0	0	0
20.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
21.	Liability for amounts held under uninsured plans	137,771,332	0	137,771,332	132,711,715
22.	Aggregate write-ins for other liabilities (including $.....108,029,544 current)	108,474,249	0	108,474,249	142,925,959
23.	Total liabilities (Lines 1 to 22)	1,897,493,675	0	1,897,493,675	1,966,725,335
24.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
25.	Common capital stock	XXX	XXX	0	0
26.	Preferred capital stock	XXX	XXX	0	0
27.	Gross paid in and contributed surplus	XXX	XXX	0	0
28.	Surplus notes	XXX	XXX	0	0
29.	Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
30.	Unassigned funds (surplus)	XXX	XXX	3,634,422,500	3,394,765,306
31.	Less treasury stock, at cost:				
	31.1 .....0.000 shares common (value included in Line 25 $.....0)	XXX	XXX	0	0
	31.2 .....0.000 shares preferred (value included in Line 26 $.....0)	XXX	XXX	0	0
32.	Total capital and surplus (Lines 24 to 30 minus Line 31)	XXX	XXX	3,634,422,500	3,394,765,306
33.	Total liabilities, capital and surplus (Lines 23 and 32)	XXX	XXX	5,531,916,175	5,361,490,641

DETAILS OF WRITE-INS

2201.	Funds held as agent for others	86,740,581	0	86,740,581	120,984,572
2202.	Highmark Foundation commitment	19,751,280	0	19,751,280	19,276,046
2203.	Provider settlements	1,981,567	0	1,981,567	2,026,046
2298.	Summary of remaining write-ins for Line 22 from overflow page	821	0	821	639,295
2299.	Totals (Lines 2201 thru 2203 plus 2298) (Line 22 above)	108,474,249	0	108,474,249	142,925,959
2401.				0	0
2402.				0	0
2403.				0	0
2498.	Summary of remaining write-ins for Line 24 from overflow page	XXX	XXX	0	0
2499.	Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	XXX	XXX	0	0
2901.				0	0
2902.				0	0
2903.				0	0
2998.	Summary of remaining write-ins for Line 29 from overflow page	XXX	XXX	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member months	XXX	9,828,318	9,920,620	19,743,602
2. Net premium income (including $.....0 non-health premium income)	XXX	3,252,530,762	3,012,702,078	6,107,969,441
3. Change in unearned premium reserves and reserve for rate credits	XXX	3,256,681	11,190,838	(24,672,260)
4. Fee-for-service (net of $.....0 medical expenses)	XXX	0	0	0
5. Risk revenue	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	3,255,787,443	3,023,892,916	6,083,297,181
Hospital and Medical:				
9. Hospital/medical benefits	0	2,456,559,889	2,335,612,028	4,674,248,485
10. Other professional services	0	0	0	0
11. Outside referrals	0	0	0	0
12. Emergency room and out-of-area	0	0	0	0
13. Prescription drugs	0	377,714,677	373,487,000	744,138,400
14. Aggregate write-ins for other hospital and medical	0	11,408,783	11,648,597	21,984,825
15. Incentive pool, withhold adjustments and bonus amounts	0	11,554,056	10,919,097	24,797,135
16. Subtotal (Lines 9 to 15)	0	2,857,237,405	2,731,666,722	5,465,168,845
Less:				
17. Net reinsurance recoveries	0	(8,166,533)	(10,987,018)	(18,801,286)
18. Total hospital and medical (Lines 16 minus 17)	0	2,865,403,938	2,742,653,740	5,483,970,131
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including $.....37,712,222 cost containment expenses	0	101,515,524	107,665,776	190,300,721
21. General administrative expenses	0	125,080,739	162,776,099	341,671,578
22. Increase in reserves for life and accident and health contracts (including $.....0 increase in reserves for life only)	0	(119,539)	(7,499,238)	8,381,824
23. Total underwriting deductions (Lines 18 through 22)	0	3,091,880,662	3,005,596,377	6,024,324,254
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	163,906,781	18,296,539	58,972,927
25. Net investment income earned	0	164,328,150	103,223,314	168,311,442
26. Net realized capital gains (losses) less capital gains tax of $.....0	0	36,463,834	(12,539,499)	15,854,553
27. Net investment gains or (losses) (Lines 25 plus 26)	0	200,791,984	90,683,815	184,165,995
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $.....0) (amount charged off $.....0)]	0	0	0	0
29. Aggregate write-ins for other income or expenses	0	(71,834,338)	(72,863,915)	(160,540,757)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	292,864,427	36,116,439	82,598,165
31. Federal and foreign income taxes incurred	XXX	3,117,288	(35,289,392)	8,392,570
32. Net income (loss) (Lines 30 minus 31)	XXX	289,747,139	71,405,831	74,205,595

DETAILS OF WRITE-INS

0601.	XXX	0	0	0
0602.	XXX	0	0	0
0603.	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	0	0	0
0701.	XXX	0	0	0
0702.	XXX	0	0	0
0703.	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0	0
1401. Dental claims expense	0	3,456,288	3,164,642	6,328,608
1402. Vision claims expense	0	7,952,495	8,483,955	15,656,217
1403.	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	11,408,783	11,648,597	21,984,825
2901. Community Health Reinvestment expense	0	(32,113,754)	(28,478,969)	(58,681,794)
2902. Other expense	0	(39,720,584)	(44,384,946)	(101,858,963)
2903.	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	(71,834,338)	(72,863,915)	(160,540,757)

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
33. Capital and surplus prior reporting year	3,394,765,306	3,063,137,999	3,063,137,999
34. Net income or (loss) from Line 32	289,747,139	71,405,831	74,205,595
35. Change in valuation basis of aggregate policy and claim reserves	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of $.....0	(45,266,134)	57,840,676	382,202,446
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	(37,831,446)	2,301,865	(2,188,103)
39. Change in nonadmitted assets	33,007,635	(47,033,245)	(122,592,631)
40. Change in unauthorized reinsurance	0	0	0
41. Change in treasury stock	0	0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles	0	0	0
44. Capital changes:			
44.1 Paid in	0	0	0
44.2 Transferred from surplus (Stock Dividend)	0	0	0
44.3 Transferred to surplus	0	0	0
45. Surplus adjustments:			
45.1 Paid in	0	0	0
45.2 Transferred to capital (Stock Dividend)	0	0	0
45.3 Transferred from capital	0	0	0
46. Dividends to stockholders	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital and surplus (Lines 34 to 47)	239,657,194	84,515,127	331,627,307
49. Capital and surplus end of reporting period (Line 33 plus 48)	3,634,422,500	3,147,653,126	3,394,765,306

DETAILS OF WRITE-INS

4701.	0	0	0
4702.	0	0	0
4703.	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance	3,236,802,567	3,042,523,044	6,068,652,791
2. Net investment income	169,111,339	98,713,317	168,877,158
3. Miscellaneous income	29,257,462	3,932,479	(22,714,587)
4. Total (Lines 1 through 3)	3,435,171,368	3,145,168,840	6,214,815,362
5. Benefit and loss related payments	2,831,525,135	2,687,897,728	5,455,826,905
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	379,514,359	305,161,965	596,445,872
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	102,782,803	(65,633,292)	(164,702,451)
10. Total (Lines 5 through 9)	3,313,822,297	2,927,426,401	5,887,570,326
11. Net cash from operations (Line 4 minus Line 10)	121,349,071	217,742,439	327,245,036
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	872,727,368	887,574,496	1,475,468,525
12.2 Stocks	180,352,961	85,422,555	269,305,252
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	1,250,000	38,820,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,039)	0	(116,921)
12.7 Miscellaneous proceeds	(381,287)	13,193,671	27,870,335
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,052,698,003	987,440,722	1,811,347,191
13. Cost of investments acquired (long-term only):			
13.1 Bonds	869,319,563	921,917,791	1,489,207,679
13.2 Stocks	129,201,073	79,278,424	206,952,001
13.3 Mortgage loans	0	0	0
13.4 Real estate	1,407,778	5,602,299	10,449,505
13.5 Other invested assets	4,439,978	2,139,116	19,699,905
13.6 Miscellaneous applications	114,220,042	54,832,227	95,212,265
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,118,588,434	1,063,769,857	1,821,521,355
14. Net increase (decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(65,890,431)	(76,329,135)	(10,174,164)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(56,431,948)	(3,501,190)	(5,907,291)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(93,215,973)	(59,348,961)	(135,914,669)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(149,647,921)	(62,850,151)	(141,821,960)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(94,189,281)	78,563,153	175,248,912
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	273,617,793	98,368,881	98,368,881
19.2 End of period (Line 18 plus Line 19.1)	179,428,512	176,932,034	273,617,793

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

20.0001	0	0	0

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at End of:										
1. Prior Year	1,634,842	143,495	893,136	195,612	94,485	0	195,415	110,391	0	2,308
2. First Quarter	1,642,560	145,296	847,286	195,404	99,631	0	217,929	134,705	0	2,309
3. Second Quarter	1,641,505	147,719	842,066	191,853	100,286	0	218,028	139,229	0	2,324
4. Third Quarter	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	9,828,318	872,680	5,081,113	1,164,492	597,054	0	1,284,988	814,088	0	13,903
Total Member Ambulatory Encounters for Period:										
7. Physician	7,738,672	514,920	5,369,115	282,270	4,026	0	999,961	568,380	0	0
8. Non-Physician	1,949,105	144,436	1,348,868	146,435	2,457	0	98,380	208,529	0	0
9. Total	9,687,777	659,356	6,717,983	428,705	6,483	0	1,098,341	776,909	0	0
10. Hospital Patient Days Incurred	345,784	13,593	171,239	68,471	0	0	14,185	78,296	0	0
11. Number of Inpatient Admissions	65,408	3,213	40,123	7,891	0	0	3,078	11,103	0	0
12. Health Premiums Written (a)	3,246,581,884	191,548,171	1,806,217,312	181,530,775	10,571,106	4,344,956	318,709,642	721,545,241	0	12,114,681
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	3,255,787,443	191,548,171	1,816,063,228	181,969,860	9,307,512	4,626,632	318,709,642	721,545,241	0	12,017,157
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	2,831,808,575	170,368,833	1,560,035,169	170,511,690	6,808,989	3,597,223	296,401,130	616,936,948	0	7,148,593
18. Amount Incurred for Provision of Health Care Services	2,857,237,405	169,603,079	1,559,369,303	165,194,497	7,952,495	3,456,288	299,296,079	640,147,332	0	12,218,332

(a) For health premiums written: Amount of Medicare Title XVIII exempt from state taxes or fees $.....721,545,241.

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0399999. Aggregate Accounts Not Individually Listed-Covered	33,396,528	0	0	0	0	33,396,528
0499999. Subtotals	33,396,528	0	0	0	0	33,396,528
0599999. Unreported Claims and Other Claim Reserves						522,943,550
0799999. Total Claims Unpaid						556,340,078
0899999. Accrued Medical Incentive Pool and Bonus Amounts						2,900,000

UNDERWRITING AND INVESTMENT EXHIBIT

Analysis of Claims Unpaid - Prior Year - Net of Reinsurance

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	256,254,269	1,455,680,677	17,427,118	300,056,646	273,681,387	308,431,374
2. Medicare Supplement	51,233,985	119,277,704	4,592,797	45,832,524	55,826,782	55,628,197
3. Dental only	309,677	3,287,547	13,099	458,930	322,776	293,646
4. Vision only	714,322	6,094,667	8,243	868,998	722,565	781,676
5. Federal Employees Health Benefits Plan	28,359,667	267,056,463	2,452,762	39,760,888	30,812,429	38,904,138
6. Title XVIII - Medicare	89,611,280	527,325,668	8,224,106	130,920,665	97,835,386	113,509,759
7. Title XIX - Medicaid	0	0	0	0	0	0
8. Other health	(11,468,149)	18,616,742	77,906	(6,396,921)	(11,390,243)	(11,333,938)
9. Health subtotal (Lines 1 to 8)	415,015,051	2,397,339,468	32,796,031	511,501,730	447,811,082	506,214,852
10. Healthcare receivables (a)	28,676,363	50,688,137	0	0	28,676,363	82,776,954
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	8,730,939	10,723,117	1,725,061	1,174,939	10,456,000	10,800,000
13. Totals	395,069,627	2,357,374,448	34,521,092	512,676,669	429,590,719	434,237,898

(a) Excludes $.....19,676,533 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

HEALTH

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Highmark Inc. (the "Corporation") are presented on the basis of accounting practices prescribed by the Pennsylvania Insurance Department (the "Department"). The Department recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for determining and reporting the financial condition and results of operations of an insurance company in order to assess its solvency under Pennsylvania insurance law and regulations. The National Association of Insurance Commissioners' *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by Pennsylvania. The Pennsylvania Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.

For the period ended June 30, 2010, there were no differences between NAIC SAP and practices prescribed or permitted by Pennsylvania.

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

No change.

C. Accounting Policies

No change.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

None.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

The aggregate fair value of loan-backed securities held by the Corporation was $248,400,533 at June 30, 2010. The Corporation uses the retrospective adjustment method regarding prepayment assumptions, which are generally obtained from broker dealer survey values. The Corporation has no loan-backed securities that were acquired prior to January 1, 1994. The Corporation did not hold any loan-backed securities for which the yield has become negative at June 30, 2010.

The Corporation's investments in loan-backed securities are comprised of mortgage-backed and asset-backed instruments which are subject to concentrations of credit risk. If parties to the instruments fail to perform to the terms of the contracts and the collateral for the amounts due prove to be inadequate, the Corporation could lose all or a portion of its investment in these securities.

The Corporation has the ability and intent to retain all loan-backed securities with a recognized other-than-temporary impairment. The following is an analysis of other-than-temporary impairments on loan-backed securities at June 30, 2010:

CUSIP	Book/Adj Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
12545EAA4	$591,495	$505,912	$ 85,583	$505,912	$457,915	03/31/2010
525221EN3	$209,160	$ 58,076	$151,084	$58,076	$ 68,506	03/31/2010
52524TAA2	$383,232	$350,177	$ 33,055	$350,177	$225,466	03/31/2010
525221EN3	$ 94,277	$ 48,630	$ 45,647	$ 48,630	$ 63,700	06/30/2010

NOTES TO FINANCIAL STATEMENTS

The gross unrealized losses and fair values of loan-backed securities classified by length of time individual securities were in a continuous loss position at June 30, 2010 were as follows:

Less Than 12 Months		12 Months or More		Total	
Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
$18,845,567	($1,451,032)	$0	$0	$18,845,567	($1,451,032)

In deciding whether impairments are other-than-temporary, the Corporation may consider several factors, including the adequacy of collateral, probability of default, and estimates regarding timing and amount of recoveries associated with a default.

E. Repurchase Agreements and/or Securities Lending Transactions

The Corporation participates in securities lending transactions. The Corporation maintains effective control over the loaned securities and requires collateral initially equal to at least 102% of loaned domestic securities and 105% of loaned international securities. Collateral received consists of cash and noncash securities. Cash collateral is invested in short-term debt securities, and noncash collateral consists of short-term debt securities. The collateral received and the corresponding obligation to return the collateral are not recorded in the statements of assets, liabilities, capital and surplus as the collateral received is not available for the general use of the Corporation. Temporary market value deficiencies of invested collateral are not recorded in the statements of assets, liabilities, capital and surplus; however, other-than-temporary impairments on invested collateral are recorded in the statements of assets, liabilities, capital and surplus. The Corporation did not have other-than-temporary impairments on invested collateral at June 30, 2010.

The aggregate amount of contractually obligated open collateral positions and the corresponding liability that represented the Corporation's obligation to return the collateral were $336,122,394 at June 30, 2010. There were $331,262,018, $0, $0 and $4,860,376 in open collateral positions under 30-day, 31-60 day, 61-90 day and more than 90-day repayment terms, respectively, at June 30, 2010. The aggregate fair value of all securities acquired from the sale, trade or use of accepted collateral was $335,771,534 at June 30, 2010.

F. Real Estate

None.

G. Low-Income Housing Tax Credits

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

None.

7. Investment Income

A. Basis for Excluding Due and Accrued Investment Income from Statutory Surplus

No change.

B. Amounts Excluded from Statutory Surplus

None.

8. Derivative Instruments

A.-E. Interest Rate Swap Agreements

No significant change.

F. Cash Flow Hedge Derivatives of a Forecasted Transaction

None.

9. Income Taxes

A., C. Components and Changes in Deferred Taxes

No significant change.

B. Unrecognized Deferred Tax Liabilities

None.

D. Rate Reconciliation

No significant change.

NOTES TO FINANCIAL STATEMENTS

E. Income Tax Carryforwards and Carrybacks

No significant change.

F. Consolidation of Federal Return

No change.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A., F. Nature of Relationships Involved

No change.

B., C. Description of Transactions Relating to Subsidiaries, Controlled and Affiliated Entities ("SCAs")

At June 30, 2010, the Corporation held a $20,000,000 surplus note and a $10,000,000 surplus note from HM Life Insurance Company ("HM Life") and Highmark Casualty Insurance Company ("Highmark Casualty"), respectively, two indirect wholly owned insurance subsidiaries. Interest is payable from unassigned surplus of the respective subsidiary only if the subsidiary's risk-based capital is 300% or greater. Each subsidiary must redeem its note on or before December 9, 2033. At June 30, 2010, the Department had approved and the Corporation recorded interest income of $201,850 and $100,925 related to the HM Life and Highmark Casualty notes, respectively. Both amounts were paid in July 2010.

At June 30, 2010, the Corporation held a $1,135,000 surplus note and a $1,315,000 surplus note from Inter-County Health Plan, Inc., a nonprofit professional health services plan corporation, and Inter-County Hospitalization Plan, Inc., a nonprofit hospital plan corporation, respectively (collectively "ICHP"). The Corporation is a member of each of the ICHP companies and, as such, elects 50% of the board of directors of each. Both ICHP surplus notes have a stated maturity date of December 31, 2012. At June 30, 2010, no interest accruals had been approved by the Department and, therefore, no such accruals were recorded in the statements of assets, liabilities, capital and surplus.

At June 30, 2010, the Corporation held a $12,820,000 surplus note from HMO of Northeastern Pennsylvania, Inc., d/b/a First Priority Health ("FPH"), a nonprofit health maintenance organization ("HMO"), 40% of the stock of which is held by the Corporation. The surplus note matures July 1, 2015. At June 30, 2010, no interest accruals had been approved by the Department and, therefore, no such accruals were recorded in the statements of assets, liabilities, capital and surplus.

In June 2010, the Corporation received ordinary cash dividends of $140,000,000 from Keystone Health Plan West, Inc. ("KHPW"), a wholly owned subsidiary HMO.

In June 2010, the Corporation contributed capital of $40,000,000 to HM Insurance Group, Inc. ("HMIG"), a wholly owned subsidiary for the purpose of contribution to its wholly owned subsidiary, HM Life.

In March 2010, the Corporation contributed capital of $40,000,000 to HM Health Insurance Company, a wholly owned insurance subsidiary d/b/a Highmark Health Insurance Company ("HHIC").

D. Related Party Receivables and Payables

At June 30, 2010, the Corporation reported $45,771,981 as amounts receivable from subsidiaries and affiliates and $34,441,656 as amounts payable to subsidiaries and affiliates. The terms of settlement generally require that amounts be settled within 30 days.

E. Commitments and Contingencies to SCAs

The Corporation guarantees $100,000,000 of indebtedness of HVHC Inc. ("HVHC"), a wholly owned holding company for the Corporation's vision services subsidiaries, to a group of third-party lenders. The Corporation believes that the likelihood that it will be called upon to perform on this guarantee is remote. This assessment is based upon the past performance of HVHC and the strength of its business plan.

In 2006, the Corporation recorded a five-year $100,000,000 commitment to the Highmark Foundation to fund education, communications, community activities, grants and programming to promote healthy behaviors in children and adolescents. At June 30, 2010, the net present value of the remaining liability of $19,751,280 was recorded in other liabilities in the statements of assets, liabilities, capital and surplus.

The Corporation guarantees a $15,000,000 revolving credit facility for United Concordia Companies, Inc.("UCCI"), a wholly owned insurance subsidiary, from a third-party lender. The Corporation believes that the likelihood that it will be called upon to perform on this guarantee is remote. This assessment is based upon the past performance of UCCI and the strength of its business plan. At June 30, 2010, there were no amounts outstanding under this credit facility.

The Corporation is party to a guarantee agreement with the United States Department of Defense – TRICARE Management Activity pursuant to which the Corporation guarantees the performance of UCCI under UCCI's TRICARE Dental Plan contract.

NOTES TO FINANCIAL STATEMENTS

The Corporation has extended lines of credit in the principal amounts of $40,000,000 and $1,500,000 to Highmark Senior Resources Inc. ("HSR"), a wholly owned insurance subsidiary, and Industrial Medical Consultants LLC ("IMC"), a wholly owned subsidiary of the Corporation, respectively, as well as a revolving credit facility in the principal amount of $19,000,000 to UCCI. At June 30, 2010, $1,000,000 was outstanding on the IMC line of credit. No amounts were outstanding under the HSR line of credit or the UCCI facility at June 30, 2010.

The Corporation is an obligor on behalf of HCI, Inc., a wholly owned subsidiary, with respect to a letter of credit in the stated amount of $350,000. There were no amounts drawn under this letter of credit at June 30, 2010.

The Corporation has agreed to indemnify the issuer of certain surety or fidelity bonds which have been issued or may be issued for the benefit of various subsidiaries from time to time. At June 30, 2010, there was $40,802,562 of such bonds outstanding.

The Corporation has issued guarantees of all customer-related contractual and financial obligations of KHPW, HSR, FPH, HHIC and Highmark West Virginia Inc., d/b/a Mountain State Blue Cross Blue Shield ("MSBCBS"), a controlled affiliate. These guarantees satisfy a requirement of the Blue Cross and Blue Shield Association ("BCBSA") related to the use of the registered Blue Cross and Blue Shield service marks by controlled affiliates and/or the requirements of the Centers for Medicare & Medicaid Services pertaining to Medicare Risk HMOs. The Corporation's share of the combined customer obligations of KHPW, HSR, FPH, HHIC and MSBCBS was $291,389,143 at June 30, 2010. The BCBSA licenses also require that if KHPW, FPH, FPLIC or MSBCBS ceases operations, the Corporation must offer or arrange for the offering of Blue Cross and/or Blue Shield coverage to all subscribers of that company without exclusions, limitations or conditions based on health status.

Standard Property Corporation, a wholly owned subsidiary, leases office space from a third party and then subleases that space to the Corporation. The lease, which runs through December 2011, requires annual lease payments of approximately $8,000,000 and has been guaranteed by the Corporation.

G. Relationships with Enterprises under Common Ownership

None.

H. Amounts Deducted from Value of an Upstream Intermediate Entity

None.

I. Investments in SCA Entities that exceed 10% of Admitted Assets

No significant change.

J. Impairment in SCAs

None.

K. Investments in Foreign Insurance Subsidiaries

None.

L. Downstream Noninsurance Holding Company

No significant change.

11. Debt

A. Debt Facilities

At June 30, 2010, the Corporation had outstanding $314,716,000 of 6.80% unsecured Senior Notes (the "Senior Notes") issued August 2003 and due August 2013. During 2010, the Corporation purchased $55,462,000 of the Senior Notes from a third party. The repurchased Senior Notes were subsequently cancelled and the Corporation recognized a net capital loss on the early extinguishment of debt of $6,160,937 for the period ended June 30, 2010. Interest of $12,586,052 was paid on the Senior Notes for the period ended June 30, 2010. The Senior Notes are subject to certain restrictive covenants, which include limitations on the creation of liens on the stock of certain subsidiaries. The Corporation was in compliance with all covenants at June 30, 2010.

The Corporation is obligated to a financial institution with respect to an irrevocable letter of credit with a stated amount of $900,000. The letter of credit expires January 2011. There were no amounts drawn under this letter of credit at June 30, 2010.

The Corporation is party to a revolving credit agreement with a financial institution providing for a $50,000,000 revolving credit facility expiring June 2011. Amounts outstanding under this facility bear interest at variable interest rates. At June 30, 2010, there was $50,000,000 outstanding under this facility.

B. Federal Home Loan Bank Agreements

None.

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plans

No significant change.

B. Defined Contribution Plans

No significant change.

C. Multiemployer Plans

None.

D. Consolidated/Holding Company Plans

None.

E. Postemployment Benefits and Compensated Absences

No change.

F. Impact of Medicare Modernization Act on Postretirement Benefits (INT-04-17)

None.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

14. Contingencies

A. Contingent Commitments

At June 30, 2010, the Corporation had committed $18,114,853 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships. (Refer to Note 10E – Commitments and Contingencies to SCAs.)

B. Assessments

None.

C. Gain Contingencies

None.

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

None.

E. All Other Contingencies

A class action lawsuit was filed in February 2010 in the United States District Court for the Western District of Pennsylvania by a statewide ambulance association and a number of local ambulance service providers on behalf of all non-participating ambulance service providers against the Corporation, the three other Pennsylvania Blue plans, KHPW and Keystone Health Plan Central, Inc., a subsidiary of Capital Blue Cross. The suit alleges that defendants' practice of making benefit payments to enrollees, rather than making payments directly to plaintiffs, violates Pennsylvania law. The suit also accuses defendants of using threats of making direct payments to enrollees to coerce plaintiffs into entering into contracts with defendants and alleges that such practice is a violation of the Racketeer Influenced and Corrupt Organizations ("RICO") Act. Plaintiffs are seeking treble damages for unpaid services, interest and attorney fees. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter, but it is unable to predict the outcome of the matter or to reasonably estimate a range of possible loss.

A class action lawsuit was filed in September 2009 in the United States District Court for the Northern District of Illinois against BCBSA and twenty-three Blue Cross Blue Shield plans, including the Corporation. The complaint alleges that the defendants have violated and are continuing to violate the Employee Retirement Income Security Act ("ERISA") and the RICO Act by conducting retrospective provider payment reviews and audits and demanding immediate recoupment of amounts determined to be overpayments. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter, but it is unable to predict the outcome of the matter or to reasonably estimate a range of possible loss.

NOTES TO FINANCIAL STATEMENTS

A lawsuit was filed in April 2009 in the United States District Court for the Western District of Pennsylvania by West Penn Allegheny Health System, alleging that the Corporation and UPMC violated federal antitrust laws by entering into an illegal agreement to restrain trade and by conspiring to create monopolies in the market for acute inpatient services and/or high-end tertiary and quaternary acute care inpatient services in Allegheny County, Pennsylvania and in the market for health care financing and administration for private employers and individuals in Allegheny County, Pennsylvania. In October 2009, the District Court dismissed the case with prejudice. The plaintiff has appealed to the Third Circuit Court of Appeals.

The Corporation is a defendant in a class action lawsuit in the Court of Common Pleas of York County, Pennsylvania alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly “excessive” surplus. In January 2010, the court dismissed the suit. The plaintiffs have appealed to the Commonwealth Court of Pennsylvania. In June 2010, the Pennsylvania Supreme Court agreed to renew a similar case involving Blue Cross of Northeastern Pennsylvania.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the financial statements for any potential liability related to these matters, and the amount of ultimate liability is not expected to materially affect the financial position of the Corporation.

15. Leases

A. Lessee Operating Leases

No significant change.

B. Lessor and Leveraged Leases

None.

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

Refer to Note 8 – Derivative Instruments and Note 5 – Repurchase Agreements and/or Securities Lending Transactions.

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

A. Transfers of Receivables Reported as Sales

None.

B. Transfer and Servicing of Financial Assets

None.

C. Wash Sales

None.

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

A. ASO Plans

None.

B. ASC Plans

The net gain from operations from uninsured groups and host BlueCard arrangements for the period ended June 30, 2010 was as follows:

Gross reimbursement for medical costs incurred	$ 4,306,741,621
Gross network access fees	20,571,098
Gross administrative fees reimbursed	306,774,737
Gross expenses incurred (claim and administrative)	(4,595,827,768)
Total net gain from operations	$ 38,259,688

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

At June 30, 2010, payables to the Centers for Medicare & Medicaid Services related to reinsurance settlements and receivables related to low-income cost sharing of $2,765,305 and $639,556, respectively, were included in the statements of assets, liabilities, capital and surplus.

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

None.

NOTES TO FINANCIAL STATEMENTS

20. Other Items

A. Extraordinary Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

Because it is not eligible to participate in a Pennsylvania-sponsored guarantee fund and in order to meet a licensing requirement of BCBSA, the Corporation has established and funded a trust for purposes of paying its claims liabilities in the event of its insolvency. The statement value of the trust was $268,508,149 at June 30, 2010.

D. Uncollectible Receivable Balances

No significant change.

E. Business Interruption Insurance Recoveries

None.

F. State Transferable Tax Credits

None.

G. Subprime Mortgage Related Risk Exposure

The Corporation's exposure to subprime residential mortgage-backed securities is comprised of investments within the fixed income investment portfolio that contain securities collateralized by mortgages or home equity loans that have characteristics of subprime loans, including deteriorating credit ratings, credit scores or delinquency rates. At June 30, 2010, the book/adjusted carrying value of these investments was $14,437,494, which represented less than 1% of the Corporation's total fixed income portfolio. An other-than-temporary impairment of $173,639 related to these securities was recorded in the statements of assets, liabilities, capital and surplus at June 30, 2010. The Corporation performs ongoing analysis of cash flows and other stress variables and manages its subprime risk exposure by maintaining high credit quality investments and by limiting the Corporation's holdings in these types of investments.

The Corporation had no direct exposure to investments in subprime mortgage loans at June 30, 2010.

21. Events Subsequent

None.

22. Reinsurance

A. Ceded Reinsurance Report

No change.

B. Uncollectible Reinsurance

None.

C. Commutation of Ceded Reinsurance

None.

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

24. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years decreased during the period ended June 30, 2010 by $58,403,770 and $2,394,555, respectively, as a result of re-estimation of unpaid claims and claims adjustment expenses. The re-estimation decrease was generally the result of ongoing analysis of recent loss development trends. Original estimates are adjusted as additional information becomes known regarding individual claims. Favorable prior year claim development on retrospectively rated policies does not significantly impact surplus because such policies are subject to premium adjustments.

25. Intercompany Pooling Arrangements

None.

NOTES TO FINANCIAL STATEMENTS

26. Structured Settlements

Not applicable.

27. Health Care Receivables

A. Pharmaceutical Rebates Receivable

The following is an analysis of pharmaceutical rebates receivable:

Quarter Ended	Estimated Pharmaceutical Rebates As Reported	Pharmaceutical Rebates as Invoiced or Confirmed	Actual Rebates Collected Within 90 Days	Actual Rebates Collected Within 91-180 Days	Actual Rebates Collected More Than 180 Days
06/30/2010	$ 44,830,024	$ -	$ -	$ -	$ -
03/31/2010	$ 45,102,561	$ 45,721,069	$ 1,028,487	$ -	$ -
12/31/2009	$ 44,916,695	$ 47,067,850	$ 19,101,152	$ 1,339,228	$ -
09/30/2009	$ 42,942,705	$ 47,194,274	$ 12,175,489	$ 636,817	$ 31,928,445
06/30/2009	$ 41,991,998	$ 45,619,153	$ 8,388,031	$ 2,145,738	$ 34,940,848
03/31/2009	$ 41,198,269	$ 43,214,071	$ 4,381,435	$ 4,908,884	$ 33,914,280
12/31/2008	$ 41,261,743	$ 43,673,824	$ 3,235,040	$ 4,688,395	$ 35,727,059
09/30/2008	$ 39,332,252	$ 42,280,690	$ 4,277,039	$ 804,439	$ 37,193,496
06/30/2008	$ 39,584,806	$ 42,228,851	$ 1,237,292	$ 2,221,231	$ 38,769,382
03/31/2008	$ 40,623,599	$ 41,649,336	$ 896,199	$ 1,248,894	$ 39,511,345
12/31/2007	$ 38,692,851	$ 39,864,978	$ -	$ 613,171	$ 39,251,807
09/30/2007	$ 35,482,480	$ 37,964,939	$ -	$ 261,630	$ 37,703,274

B. Risk Sharing Receivables

None.

28. Participating Policies

None.

29. Premium Deficiency Reserves

No significant change.

30. Anticipated Salvage and Subrogation

None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change: .....

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
If yes, complete the Schedule Y-Part 1 - Organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006.....

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2006.....

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/15/2008.....

6.4 By what department or departments?
The Pennsylvania Insurance Department

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

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

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

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

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [X] No [ ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
On May 26, 2010, the Corporation's Board of Directors approved a modified Code of Conduct containing additional sections added to address: 1) Trade Restrictions; 2) Anti-boycott, and 3) Product Safety. Also, the section regarding restrictions on provision of gifts to members of Congress was revised.

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $.....0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $.....21,070,567

13. Amount of real estate and mortgages held in short-term investments: $.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 0	$ 0
14.22 Preferred Stock	$ 1,656,360	$ 2,042,311
14.23 Common Stock	$ 1,907,112,874	$ 1,994,858,250
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 0	$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 1,908,769,234	$ 1,996,900,561
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No [ ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [X]
If no, attach a description with this statement.
The Corporation does not have a formal hedging program. The Corporation has engaged in isolated interest rate swap agreements which are disclosed in the notes to the Financial Statements in the 2009 Annual Statement.

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

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon	One Mellon Center, Pittsburgh, Pennsylvania 15258
PNC Bank, N.A.	620 Liberty Avenue, Pittsburgh, Pennsylvania 15222

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
PNC Bank, N.A.	620 Liberty Avenue, Pittsburgh, Pennsylvania 15222	Rabbi trusts established to meet company obligations under nonqualified retirement
		and deferred compensation plans
Wachovia Bank, N.A.	901 Marquette Avenue, Minneapolis, Minnesota 55402	Rabbi trust established to meet company obligations under a deferred compensation
		plan

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

1 Central Registration Depository	2 Name(s)	3 Address
7929	Northern Trust Investments	50 South LaSalle Street, Chicago, IL 60675
107911	Cramer Rosenthal McGlynn LLC	520 Madison Avenue, New York, NY 10022
105404	Brandes Investment Partners, Inc.	11988 El Camino Real, Suite 500, San Diego, CA 92130
112161	Walter Scott & Partners, LTD	Milburn Tower, Gogar Edinboro, Scotland EH12 9BS
107710	Hoisington Investment Company	Ceilo Center Building 3, Suite 600, Austin, TX 78746
119167	C.S. McKee Investment Partners	One Gateway Center, Pittsburgh, PA 15222
107105	Blackrock Financial Management	40 East 42nd Street, New York, NY 10017
110441	Western Asset Management Company	385 East Colorado Boulevard, Pasadena, CA 91101
113608	AXA Investment Manager North America Inc.	One Fawcett Place, Greenwich, CT 06830
112192	Shenkman Capital Management	460 Fifth Avenue, New York, NY 10017
106081	Wasatach Advisors	150 Social Hall Avenue, Salt Lake City, UT 84111
109077	AXA Rosenberg Investment Management LLC	4 Orinda Way, Building E, Orinda, CA 94563
105519	Barrow Hanley Mewhinney & Strauss, Inc.	2200 Ross Avenue, 31st Floor, Dallas, TX 75201
112551	Ashmore Investment Mgmt., LTD	20 Bedfordbury, London, United Kingdom WC2BN 4BL
131106	Genesis Investment Mgmt., LLP	21 Knightsbridge, London, United Kingdom SW1X 7LY
107056	The Swarthmore Group, Inc.	1717 Arch Street, Suite 3810, Philadelphia, Pennsylvania 19103

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

17.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH

1.	Operating Percentages:		
	1.1 A&H loss percent		87.9 %
	1.2 A&H cost containment percent		1.4 %
	1.3 A&H expense percent excluding cost containment expenses		2.7 %
2.1	Do you act as a custodian for health savings accounts?	Yes [ ]	No [X]
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.		0
2.3	Do you act as an administrator for heatlh savings accounts?	Yes [ ]	No [X]
2.4	If yes, please provide the amount of funds administered as of the reporting date.		0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Location	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (YES or NO)

NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

State, Etc.	1 Active Status	Direct Business Only 2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums and Other Considerations	7 Property/ Casualty Premiums	8 Total Columns 2 through 7	9 Deposit-Type Contracts
1. Alabama AL	N	0	0	0	0	0	0	0	0
2. Alaska AK	N	0	0	0	0	0	0	0	0
3. Arizona AZ	N	0	0	0	0	0	0	0	0
4. Arkansas AR	N	0	0	0	0	0	0	0	0
5. California CA	N	0	0	0	0	0	0	0	0
6. Colorado CO	N	0	0	0	0	0	0	0	0
7. Connecticut CT	N	0	0	0	0	0	0	0	0
8. Delaware DE	N	0	0	0	0	0	0	0	0
9. District of Columbia DC	N	0	0	0	0	0	0	0	0
10. Florida FL	N	0	0	0	0	0	0	0	0
11. Georgia GA	N	0	0	0	0	0	0	0	0
12. Hawaii HI	N	0	0	0	0	0	0	0	0
13. Idaho ID	N	0	0	0	0	0	0	0	0
14. Illinois IL	N	0	0	0	0	0	0	0	0
15. Indiana IN	N	0	0	0	0	0	0	0	0
16. Iowa IA	N	0	0	0	0	0	0	0	0
17. Kansas KS	N	0	0	0	0	0	0	0	0
18. Kentucky KY	N	0	0	0	0	0	0	0	0
19. Louisiana LA	N	0	0	0	0	0	0	0	0
20. Maine ME	N	0	0	0	0	0	0	0	0
21. Maryland MD	N	0	0	0	0	0	0	0	0
22. Massachusetts MA	N	0	0	0	0	0	0	0	0
23. Michigan MI	N	0	0	0	0	0	0	0	0
24. Minnesota MN	N	0	0	0	0	0	0	0	0
25. Mississippi MS	N	0	0	0	0	0	0	0	0
26. Missouri MO	N	0	0	0	0	0	0	0	0
27. Montana MT	N	0	0	0	0	0	0	0	0
28. Nebraska NE	N	0	0	0	0	0	0	0	0
29. Nevada NV	N	0	0	0	0	0	0	0	0
30. New Hampshire NH	N	0	0	0	0	0	0	0	0
31. New Jersey NJ	N	0	0	0	0	0	0	0	0
32. New Mexico NM	N	0	0	0	0	0	0	0	0
33. New York NY	N	0	0	0	0	0	0	0	0
34. North Carolina NC	N	0	0	0	0	0	0	0	0
35. North Dakota ND	N	0	0	0	0	0	0	0	0
36. Ohio OH	N	0	0	0	0	0	0	0	0
37. Oklahoma OK	N	0	0	0	0	0	0	0	0
38. Oregon OR	N	0	0	0	0	0	0	0	0
39. Pennsylvania PA	L	2,206,327,001	721,545,241	0	318,709,642	0	0	3,246,581,884	0
40. Rhode Island RI	N	0	0	0	0	0	0	0	0
41. South Carolina SC	N	0	0	0	0	0	0	0	0
42. South Dakota SD	N	0	0	0	0	0	0	0	0
43. Tennessee TN	N	0	0	0	0	0	0	0	0
44. Texas TX	N	0	0	0	0	0	0	0	0
45. Utah UT	N	0	0	0	0	0	0	0	0
46. Vermont VT	N	0	0	0	0	0	0	0	0
47. Virginia VA	N	0	0	0	0	0	0	0	0
48. Washington WA	N	0	0	0	0	0	0	0	0
49. West Virginia WV	N	0	0	0	0	0	0	0	0
50. Wisconsin WI	N	0	0	0	0	0	0	0	0
51. Wyoming WY	N	0	0	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CN	N	0	0	0	0	0	0	0	0
58. Aggregate Other alien OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	2,206,327,001	721,545,241	0	318,709,642	0	0	3,246,581,884	0
60. Reporting entity contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61. Total (Direct Business)	(a) 1	2,206,327,001	721,545,241	0	318,709,642	0	0	3,246,581,884	0
DETAILS OF WRITE-INS									
5801.		0	0	0	0	0	0	0	0
5802.		0	0	0	0	0	0	0	0
5803.		0	0	0	0	0	0	0	0
5898. Summary of remaining write-ins for line 58 from overflow page		0	0	0	0	0	0	0	0
5899. Total (Lines 5801 thru 5803 plus 5898) (Line 58 above)		0	0	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

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

PART 1 – ORGANIZATIONAL CHART

NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1.

Bar Code:

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2404. Advances, deposits and prepaids	48,082,203	48,082,203	0	0
2405. Goodwill	4,735,798	0	4,735,798	5,175,127
2406. Other intangible assets	14,358,619	14,358,619	0	0
2407. Other	16,392,045	185,513	16,206,532	12,955,190
2497. Summary of remaining write-ins for Line 24	83,568,665	62,626,335	20,942,330	18,130,317

Additional Write-ins for Liabilities:

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2204. Other	821	0	821	639,295
2297. Summary of remaining write-ins for Line 22	821	0	821	639,295

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	74,905,035	71,540,184
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	11,341	1,246,996
	2.2 Additional investment made after acquisition	1,396,437	8,657,588
3.	Current year change in encumbrances	0	0
4.	Total gain (loss) on disposals	(20,228)	(1,282,593)
5.	Deduct amounts received on disposals	0	0
6.	Total foreign exchange change in book/adjusted carrying value	0	0
7.	Deduct current year's other than temporary impairment recognized	0	0
8.	Deduct current year's depreciation	2,752,457	5,257,140
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	73,540,128	74,905,035
10.	Deduct total nonadmitted amounts	0	0
11.	Statement value at end of current period (Line 9 minus Line 10)	73,540,128	74,905,035

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		1 Year to Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	0
	2.2 Additional investment made after acquisition	0	0
3.	Capitalized deferred interest and other	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase (decrease)	0	0
6.	Total gain (loss) on disposals	0	0
7.	Deduct amounts received on disposals	0	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10.	Deduct current year's other than temporary impairment recognized	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12.	Total valuation allowance	0	0
13.	Subtotal (Line 11 plus Line 12)	0	0
14.	Deduct total nonadmitted amounts	0	0
15.	Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	239,853,930	257,081,608
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	937,500	15,270,000
	2.2 Additional investment made after acquisition	3,502,478	4,429,905
3.	Capitalized deferred interest and other	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase (decrease)	(7,414,233)	1,892,417
6.	Total gain (loss) on disposals	0	0
7.	Deduct amounts received on disposals	0	38,820,000
8.	Deduct amortization of premium and depreciation	0	0
9.	Total foreign exchange change in book/adjusted carrying value	0	0
10.	Deduct current year's other than temporary impairment recognized	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	236,879,675	239,853,930
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	236,879,675	239,853,930

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,951,565,205	3,624,312,181
2.	Cost of bonds and stocks acquired	998,520,636	1,696,159,680
3.	Accrual of discount	3,036,184	6,275,383
4.	Unrealized valuation increase (decrease)	26,786,108	358,356,699
5.	Total gain (loss) on disposals	37,114,441	40,264,860
6.	Deduct consideration for bonds and stocks disposed of	1,053,080,329	1,744,773,777
7.	Deduct amortization of premium	3,236,076	4,775,104
8.	Total foreign exchange change in book/adjusted carrying value	(8,877,676)	(1,146,700)
9.	Deduct current year's other than temporary impairment recognized	629,340	23,108,017
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,951,199,153	3,951,565,205
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	3,951,199,153	3,951,565,205

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	1,263,078,792	2,123,111,123	2,114,509,962	9,396,473	1,263,078,792	1,281,076,426	0	1,412,241,412
2. Class 2 (a)	124,922,901	31,716,078	38,014,335	(10,498,710)	124,922,901	108,125,934	0	99,696,175
3. Class 3 (a)	52,069,732	16,040,560	14,817,789	1,833,819	52,069,732	55,126,322	0	42,247,231
4. Class 4 (a)	79,173,535	22,473,095	17,175,547	(2,966,501)	79,173,535	81,504,582	0	58,243,762
5. Class 5 (a)	2,690,836	0	1,012,782	(881)	2,690,836	1,677,173	0	3,586,841
6. Class 6 (a)	33,315	0	0	1	33,315	33,316	0	434,371
7. Total Bonds	1,521,969,111	2,193,340,856	2,185,530,415	(2,235,799)	1,521,969,111	1,527,543,753	0	1,616,449,792
PREFERRED STOCK								
8. Class 1	1,310,459	0	661,450	(649,009)	1,310,459	0	0	755,592
9. Class 2	3,103,064	1,068,345	0	(229,927)	3,103,064	3,941,482	0	0
10. Class 3	2,321,004	0	0	(797,914)	2,321,004	1,523,090	0	0
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	1,591,759	0	0	450,552	1,591,759	2,042,311	0	1,656,360
13. Class 6	4,800	0	4,800	0	4,800	0	0	5,100
14. Total Preferred Stock	8,331,086	1,068,345	666,250	(1,226,298)	8,331,086	7,506,883	0	2,417,052
15. Total Bonds and Preferred Stock	1,530,300,197	2,194,409,201	2,186,196,665	(3,462,097)	1,530,300,197	1,535,050,636	0	1,618,866,844

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $.....38,471,504; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....159,725; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	130,842,497	XXX	130,838,908	82,557	7,492

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	236,049,268	164,065,267
2. Cost of short-term investments acquired	3,529,043,181	7,222,242,714
3. Accrual of discount	17,903	143,595
4. Unrealized valuation increase (decrease)	(608)	(40,547)
5. Total gain (loss) on disposals	(267)	(116,661)
6. Deduct consideration received on disposals	3,634,249,699	7,150,241,060
7. Deduct amortization of premium	17,281	4,040
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	130,842,497	236,049,268
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	130,842,497	236,049,268

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 8, prior year)	9,351,755
2.	Cost paid (consideration received) on additions	0
3.	Unrealized valuation increase (decrease)	(9,351,755)
4.	Total gain (loss) on termination recognized	0
5.	Considerations received (paid) on terminations	0
6.	Amortization	0
7.	Adjustment to the Book/Adjusted Carrying Value of hedge item	0
8.	Total foreign exchange change in Book/Adjusted Carrying Value	0
9.	Book/Adjusted Carrying Value, December 31, current year (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	0
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	0

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted Carrying Value, December 31, prior year			0
2.	Net cash deposits (Section 1, Broker Name/Net Cash Deposits footnote)			0
3.1	Change in variation margin on open contracts		0	
3.2	Add:			
	Change in adjustment to basis of hedged item:			
	3.21 Section 1, Column 16, current year to date minus	0		
	3.22 Section 1, Column 16, prior year	0	0	
	Change in amount recognized:			
	3.23 Section 1, Column 15, current year to date minus	0		
	3.24 Section 1, Column 15, prior year	0	0	
3.3	Subtotal (line 3.1 minus Line 3.2)			0
4.1	Variation margin on terminated contracts during the year	0		
4.2	Less:			
	4.21 Amount used to adjust basis of hedged item	0		
	4.22 Amount recognized	0	0	
4.3	Subtotal (line 4.1 minus Line 4.2)			0
5.	Dispositions gains (losses) on contracts terminated in prior year:			
	5.1 Recognized			0
	5.2 Used to adjust basis of hedged items			0
6.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)			0
7.	Deduct nonadmitted assets			0
8.	Statement value at end of current period (Line 6 minus Line 7)			0

NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	14,995,249	10,344,618
2. Cost of cash equivalents acquired	27,324,274	161,509,619
3. Accrual of discount	12,587	111,229
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(770)	(260)
6. Deduct consideration received on disposals	19,456,061	156,969,957
7. Deduct amortization of premium	88	0
8. Total foreign exchange change in book/ adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	22,875,191	14,995,249
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	22,875,191	14,995,249

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Center Street Property - Projects Holding/CIP	CAMP HILL	PA	06/30/2010	Various	0	0	0	339,161
Center Street Property	CAMP HILL	PA	06/30/2010	Various	0	0	0	442,048
Center Street Property - North Building	CAMP HILL	PA	06/30/2010	H. F. Lentz Company	6,000	0	0	0
0199999. Totals					6,000	0	0	781,209
0399999. Totals					6,000	0	0	781,209

SCHEDULE A - PART 3

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

QE01

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
Center Street Property - North Building	Camp Hill	PA	06/30/2010	Retirement	6,000	0	6,000	0	0	0	0	0	0	0	0	(6,000)	(6,000)	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	15,293	0	15,293	15,293	0	0	(15,293)	0	0	0	0	0	0	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	3,174	0	3,174	3,174	0	0	(3,174)	0	0	0	0	0	0	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	6,480	0	6,480	5,220	0	0	(5,220)	0	0	0	0	(1,260)	(1,260)	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	788	0	788	788	0	0	(788)	0	0	0	0	0	0	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	2,872	0	2,872	2,872	0	0	(2,872)	0	0	0	0	0	0	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	874	0	874	874	0	0	(874)	0	0	0	0	0	0	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	8,915	0	8,915	1,288	0	0	(1,288)	0	0	0	0	(7,627)	(7,627)	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	1,359	0	1,359	1,359	0	0	(1,359)	0	0	0	0	0	0	0	0
Center Street Property	Camp Hill	PA	06/30/2010	Retirement	16,544	0	16,544	16,544	0	0	(16,544)	0	0	0	0	0	0	0	0
0199999. Totals					62,299	0	62,299	47,412	0	0	(47,412)	0	0	0	0	(14,887)	(14,887)	0	0
0399999. Totals					62,299	0	62,299	47,412	0	0	(47,412)	0	0	0	0	(14,887)	(14,887)	0	0

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3				Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest			

NONE

QE02

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal

NONE

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
000000 00 0	Advanced Technology Ventures VIII, LP	Waltham	MA	ATV Associates VIII, LLC		01/31/2008	0	0	150,000	0	1,800,000	1.0
000000 00 0	Great Hill Equity Partners IV, LP	Boston	MA	Great Hill Partners GP IV, LP		10/03/2008	0	0	425,000	0	3,937,500	0.5
000000 00 0	Whitney VI, LP	Stamford	CT	J.H. Whtney Equity Partners VI, LLC		12/29/2005	0	0	112,578	0	563,801	0.6
000000 00 0	Oaktree Prinicpal Fund V, LP	Los Angeles	CA	Oaktree Capital Management, LP		02/18/2010	0	0	375,000	0	6,187,500	0.2
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								0	1,062,578	0	12,488,801	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated												
000000 00 0	Birchmere Ventures III, LP	Pittsburgh	PA	BV III Management LP		05/04/2005	0	0	723,600	0	1,703,456	27.8
000000 00 0	Patriot Capital Partners, LP	Philadelphia	PA	Patriot Financial Partners GP, LLC		12/03/2008	0	0	500,000	0	2,770,266	11.9
2099999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated								0	1,223,600	0	4,473,722	XXX
3999999. Subtotal - Unaffiliated								0	1,062,578	0	12,488,801	XXX
4099999. Subtotal - Affiliated								0	1,223,600	0	4,473,722	XXX
4199999. Totals								0	2,286,178	0	16,962,523	XXX

QE03

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income

NONE

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
3128X6 GS 9	FEDERAL HOME LOAN MTG C 1.294% 07/11/22		06/10/2010	JP MORGAN CHASE		1,000,000	1,000,000	2,372	1
3128X9 H7 8	FEDERAL HOME LOAN MTG C 1.875% 03/08/13		05/18/2010	CANTOR FITZGERALD/MORTGAGE BAC		2,009,800	2,000,000	7,396	1
3128X9 J5 0	FEDERAL HOME LOAN MTG C 3.000% 03/17/15		06/16/2010	CANTOR FITZGERALD/MORTGAGE BAC		2,026,600	2,000,000	15,000	1
3128X9 YA 2	FEDERAL HOME LOAN MTG C 3.000% 02/12/25		04/01/2010	CREDIT SUISSE FIRST BOSTON NYB		1,954,953	1,953,000	9,114	1
31331J NK 5	FEDERAL FARM CREDIT BAN 1.140% 05/17/12		05/24/2010	BNY CAPITAL MARKETS INC		999,900	1,000,000	285	1
31331J NW 9	FEDERAL FARM CREDIT BAN 3.300% 05/19/16		05/19/2010	CITIGROUP GLOBAL MARKETS INC		2,000,000	2,000,000	183	1
31331J PK 3	FEDERAL FARM CREDIT BAN 1.375% 06/25/13		05/20/2010	CANTOR FITZGERALD/MORTGAGE BAC		996,880	1,000,000	0	1
31331R N6 8	FEDERAL FARM CREDIT BAN 5.750% 12/07/28		05/27/2010	VARIOUS		489,191	435,000	11,559	1
3133XV EM 9	FEDERAL HOME LOAN BANK 1.625% 11/21/12		05/27/2010	BNY CAPITAL MARKETS INC		6,048,180	6,000,000	1,896	1
3133XX GE 1	FEDERAL HOME LOAN BANK 5.500% 03/23/20		06/29/2010	UBSFINANCIALSERVICESINC WE		749,625	750,000	904	1
3133XX YT 8	FEDERAL HOME LOAN BANK 6.000% 04/28/25		04/14/2010	BARCLAYS CAPITAL INC/FIXED INC		735,000	735,000	0	1
3133XY DZ 5	FEDERAL HOME LOAN BANK 2.250% 05/17/17		05/11/2010	PITTSBURGH NATIONAL BANK-SECUR		4,000,000	4,000,000	0	1
3133XY HE 8	FEDERAL HOME LOAN BANK 6.000% 06/03/25		05/05/2010	GOLDMAN SACHS & CO NY		2,118,940	2,120,000	0	1
3133XY K3 8	FEDERAL HOME LOAN BANK 3.000% 05/27/25		05/11/2010	PITTSBURGH NATIONAL BANK-SECUR		2,500,000	2,500,000	0	1
3134G1 AH 7	FEDERAL HOME LOAN MTG C 3.500% 05/04/18		04/27/2010	BAIRD ROBERT W & CO INC		3,000,000	3,000,000	0	1
3134G1 BP 8	FEDERAL HOME LOAN MTG C 2.125% 10/29/13		06/22/2010	BNY CAPITAL MARKETS INC		2,019,660	2,000,000	6,375	1
3134G1 GK 4	FEDERAL HOME LOAN MTG C 2.750% 12/14/17		06/07/2010	STIFEL NICOLAUS & CO INC		10,000,000	10,000,000	0	1
3136FH HH 1	FNMA STP CPN NTS 2.000% 04/14/14		05/24/2010	CANTOR FITZGERALD/MORTGAGE BAC		2,528,425	2,500,000	5,833	1
3136FJ GA 3	FNMA STP CPN NTS 3.000% 10/20/17		06/29/2010	MORGAN KEEGAN & COMPANY INC		60,030	60,000	350	1
3136FJ M9 9	FNMA NTS 3.250% 01/26/15		04/06/2010	CANTOR FITZGERALD/MORTGAGE BAC		10,033,200	10,000,000	65,000	1
3136FJ ZR 5	FNMA STP CPN NTS 2.000% 12/30/14		06/21/2010	BNY CAPITAL MARKETS INC		1,750,525	1,750,000	16,722	1
3136FM EC 4	FNMA STP CPN NTS 1.500% 03/16/20		05/18/2010	MORGAN KEEGAN & COMPANY INC		1,233,098	1,237,000	2,405	1
3136FM LC 6	FNMA NTS 3.000% 04/28/15		04/13/2010	UBSFINANCIALSERVICESINC WE		5,000,000	5,000,000	0	1
3136FM LY 8	FNMA STP CPN NTS 4.000% 04/29/25		04/16/2010	Various		2,947,572	2,952,000	0	1
3136FM MX 9	FNMA STP CPN NTS 3.000% 04/22/20		05/05/2010	Various		2,999,921	3,001,000	3,087	1
3136FM PL 2	FNMA NTS 3.000% 10/29/15		04/27/2010	UBSFINANCIALSERVICESINC WE		2,496,250	2,500,000	0	1
3136FM QV 9	FNMA STP CPN NTS 2.000% 05/12/20		05/04/2010	STIFEL NICOLAUS & CO INC		661,674	663,000	0	1
3136FM RY 2	FNMA STP CPN NTS 2.000% 05/19/25		05/11/2010	VARIOUS		2,496,248	2,501,000	0	1
3136FM SA 3	FNMA STP CPN NTS 2.250% 05/20/20		05/05/2010	CHASE SECURITIES INC		743,883	745,000	0	1
3136FM TM 6	FNMA STP CPN NTS 2.250% 05/26/20		05/07/2010	VARIOUS		993,510	996,000	0	1
3136FM TN 4	FNMA STP CPN NTS 2.000% 05/26/20		05/14/2010	VARIOUS		895,924	897,000	0	1
3136FM XQ 2	FNMA STP CPN NTS 2.000% 06/15/20		06/29/2010	Various		2,981,256	2,979,000	3,079	1
3136FM XU 3	FNMA STP CPN NTS 2.500% 12/23/15		06/03/2010	UBSFINANCIALSERVICESINC WE		6,245,313	6,250,000	0	1
31398A L5 9	FNMA STP CPN NTS 1.000% 03/29/13		06/16/2010	G X CLARKE		1,077,516	1,075,000	2,329	1
31398A P2 2	FNMA NTS 2.050% 04/26/13		06/16/2010	Various		3,022,930	3,000,000	4,612	1
31398A R6 1	FNMA NTS 3.000% 05/12/15		06/16/2010	Various		2,521,505	2,500,000	7,125	1
31398A S4 5	FNMA NTS 2.000% 06/24/13		06/24/2010	G X CLARKE		4,546,260	4,500,000	8,750	1
31398A U3 4	FNMA NTS 2.375% 07/28/15		06/10/2010	JP MORGAN CHASE		1,495,560	1,500,000	0	1
31398A ZS 4	FNMA NTS 3.000% 10/29/14		05/11/2010	CANTOR FITZGERALD/MORTGAGE BAC		2,015,400	2,000,000	2,167	1

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Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
36241K FJ 2	GNMA SF I POOL# 781969 5.000% 08/15/35		04/16/2010	PITTSBURGH NATIONAL BANK-SECUR		5,162,334	4,960,802	13,091	1
36241L GZ 3	GNMA SF I POOL # 782916 5.500% 02/15/40		04/01/2010	BANC OF AMERICA SECURITIES LLC		926,958	870,000	2,525	1
36296X YZ 1	GNMA I POOL# 704628 5.000% 07/15/39		05/24/2010	Raymond James FL St Pete		7,073,248	6,684,699	18,569	1
912810 FT 0	US TREASURY NOTE BONDS 4.500% 02/15/36		04/22/2010	CITIGROUPGBLMKTS/SALOMON NE		645,559	650,000	5,656	1
912810 PZ 5	US TREASURY NOTE T I P 2.500% 01/15/29		05/07/2010	BANC OF AMERICA SECURITIES LLC		236,438	209,000	1,678	1
912810 QB 7	US TREASURY NOTE 4.250% 05/15/39		06/28/2010	GOLDMAN SACHS & CO NY		493,686	475,000	2,523	1
912810 QD 3	US TREASURY NOTE 4.375% 11/15/39		06/25/2010	Various		1,490,779	1,465,000	9,665	1
912810 QE 1	US TREASURY NOTE 4.625% 02/15/40		05/12/2010	Various		1,889,455	1,903,000	15,891	1
912810 QH 4	US TREASURY NOTE 4.375% 05/15/40		06/11/2010	Various		1,212,661	1,165,000	2,788	1
912828 EA 4	US TREASURY NOTE T I P 1.875% 07/15/15		05/25/2010	FORTIS INVESTMENT SERVICES LLC		403,870	340,000	2,579	1
912828 GN 4	US TREASURY NOTE T I P 2.000% 04/15/12		06/03/2010	Various		1,007,054	908,000	2,672	1
912828 HW 3	US TREASURY NOTE T I P 0.625% 04/15/13		06/03/2010	CREDIT SUISSE FIRST BOSTON COR		884,444	845,000	832	1
912828 KC 3	US TREASURY NOTE 1.380% 02/15/12		04/21/2010	GREENWICH CAPITAL MARKETS INC		151,207	150,000	382	1
912828 KM 1	US TREASURY NOTE TIPS 1.250% 04/15/14		06/03/2010	Various		1,982,791	1,855,000	3,650	1
912828 MF 4	US TREASURY NOTE T I P 1.375% 01/15/20		06/24/2010	Various		1,573,347	1,537,000	8,496	1
912828 MG 2	US TREASURY NOTE 1.375% 01/15/13		04/22/2010	CHASESECURITIES NEWYORK		204,592	205,000	794	1
912828 MH 0	US TREASURY NOTE 2.250% 01/31/15		05/10/2010	Various		723,374	725,000	4,268	1
912828 MJ 6	US TREASURY NOTE 0.875% 01/31/12		06/16/2010	CREDIT SUISSE FIRST BOSTON COR		301,008	300,000	1,001	1
912828 MK 3	US TREASURY NOTE 3.125% 01/31/17		06/08/2010	Various		2,315,061	2,240,000	24,510	1
912828 MP 2	US TREASURY NOTE 3.625% 02/15/20		06/23/2010	Various		10,580,745	10,634,000	80,888	1
912828 MR 8	US TREASURY NOTE 2.375% 02/28/15		05/04/2010	Various		345,593	345,000	1,514	1
912828 MT 4	US TREASURY NOTE 1.375% 03/15/13		04/05/2010	BARCLAYS CAPITAL INC		39,588	40,000	36	1
912828 MV 9	US TREASURY NOTE 3.250% 03/31/17		04/27/2010	Various		796,114	795,000	1,756	1
912828 MW 7	US TREASURY NOTE 2.500% 03/31/15		04/21/2010	Various		5,968,091	5,975,000	8,238	1
912828 MX 5	US TREASURY NOTE 1.750% 04/15/13		04/19/2010	MORGANSTANLEY&COINC NY		51,247	51,000	17	1
912828 MY 3	US TREASURY NOTE T I P 0.500% 04/15/15		06/03/2010	Various		987,566	985,000	404	1
912828 NA 4	US TREASURY NOTE 3.125% 04/30/17		05/27/2010	Various		12,121,358	11,910,000	23,854	1
912828 NC 0	US TREASURY NOTE 1.375% 05/15/13		05/25/2010	MORGANSTANLEY&COINC NY		1,759,502	1,750,000	719	1
912828 ND 8	US TREASURY NOTE 3.500% 05/15/20		06/11/2010	Various		9,089,398	8,935,000	17,379	1
912828 NE 6	US TREASURY NOTE 0.750% 05/31/12		06/07/2010	STIFEL NICOLAUS & CO INC		3,535,273	3,500,000	574	1
912828 NF 3	US TREASURY NOTE 2.125% 05/31/15		06/23/2010	Various		10,679,021	10,625,000	6,167	1
912828 NG 1	US TREASURY NOTE 2.750% 05/31/17		06/03/2010	Various		1,491,107	1,497,000	277	1
0399999.	Total - Bonds - U.S. Government					187,517,198	185,628,501	439,936	XXX
Bonds - All Other Government									
46513G MC 8	STATE OF ISRAEL FLT RT 0.000% 06/01/13	F	06/08/2010	MELLON BANK NA		100,000	100,000	0	1FE
1099999.	Total - Bonds - All Other Government					100,000	100,000	0	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
563469 TL 9	MANITOBA PROVINCE SR NT 2.625% 07/15/15	A	05/19/2010	RBCDAINRAUSCHERINC MINNEAP		574,431	575,000	0	1FE
2499999.	Total - Bonds - U.S. Political Subdivision of States, Territories & Possessions					574,431	575,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment									

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Show all Long-Term Bonds and Stock Acquired During the Current Quarter

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01F042 66 5	FNMA COMMIT POOL# TBA 4.500% 06/01/30		05/11/2010	UBS SECURITIES LLC		202,344	200,000	0	1
01F052 66 4	FNMA COMMIT POOL# TBA 5.500% 07/01/33		06/10/2010	Various		4,626,125	4,400,000	0	1
102885 GW 4	BOWLING GREEN ST UNIV O 6.000% 06/01/25		04/01/2010	PITTSBURGH NATIONAL BANK-SECUR		3,060,000	3,060,000	0	1FE
20281P DF 6	COMMONWEALTH FING AUTH 3.620% 06/01/15		04/14/2010	PNC SECURITIES CORP		3,690,000	3,690,000	0	1FE
312936 R4 1	FHLMC POOL #A8-9507 4.500% 10/01/39		06/04/2010	NOMURA SECURITIES FIXED INCOME		574,722	560,875	911	1
312940 CM 9	FHLMC POOL# A9-1876 5.000% 04/01/40		04/15/2010	CREDIT SUISSE FIRST BOSTON COR		2,474,023	2,390,000	6,307	1
312940 EP 0	FHLMC POOL #A9-1942 4.500% 04/01/40		06/04/2010	NOMURA SECURITIES FIXED INCOME		1,317,270	1,284,554	2,087	1
31371M L2 1	FNMA POOL #256045 5.000% 12/01/25		05/25/2010	PNC CAPITAL MKTS		2,222,789	2,101,928	7,882	1
31394K YK 4	FHLMC REMIC SER 2692 CL 5.500% 03/15/32		06/25/2010	RBCDAINRAUSCHERINC MINNEAP		750,531	700,000	3,101	1
31402R F8 7	FNMA POOL #735591 5.000% 06/01/35		06/17/2010	GOLDMAN SACHS & CO NY		1,125,584	1,063,989	4,286	1
31412J BN 4	FNMA POOL# 926245 4.500% 06/01/40		06/10/2010	UBS SECURITIES LLC/CMO		202,324	199,980	325	1
31412P DT 5	FNMA POOL# 930814 5.500% 02/01/35		05/01/2010	BAIRD ROBERT W & CO INC		3,973,353	3,752,318	6,879	1
31417U YF 6	FNMA POOL# AC-7909 4.500% 03/01/25		04/20/2010	CITIGROUPGBLMKTS/SALOMON NE		1,240,778	1,193,414	3,282	1
31418M NH 1	FNMA POOL #AD-0391 4.500% 10/01/39		06/04/2010	CHASESECURITIES NEWYORK		724,905	706,578	1,148	1
31418R GB 1	FNMA POOL# AD-3793 5.000% 04/01/40		04/15/2010	CREDIT SUISSE FIRST BOSTON COR		299,878	290,000	765	1
31419A CU 9	FNMA POOL# AE0082 5.000% 05/01/40		06/17/2010	MORGANSTANLEY&COINC NY		941,870	890,000	3,585	1
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					27,426,496	26,483,636	40,558	XXX
Bonds - Industrial and Miscellaneous									
00081T AD 0	ACCO BRANDS CORP SR NTS 10.625% 03/15/15		05/17/2010	Tax Free Exchange		652,107	645,000	11,803	4FE
00110N AB 2	AGFS FUNDING COMPANY TE 7.250% 04/21/15		04/16/2010	DIRECT		494,792	500,000	0	4FE
00130H BH 7	AES CORP SR NTS 8.000% 10/15/17		05/07/2010	DEUTSCHE BANC ALEX BROWN INC		99,250	100,000	600	3FE
001546 AL 4	AK STEEL CORP SR NTS 7.625% 05/15/20		04/27/2010	CREDIT SUISSE FIRST BOSTON COR		545,000	545,000	0	3FE
00206R AP 7	AT&T INC SR NTS 6.700% 11/15/13		04/30/2010	BNY CAPITAL MARKETS INC		229,572	200,000	6,328	1FE
002824 AT 7	ABBOTT LABORATORIES SR 5.875% 05/15/16		05/04/2010	CREDIT SUISSE FIRST BOSTON COR		459,152	400,000	11,228	1FE
002824 AW 0	ABBOTT LABORATORIES SR 4.125% 05/27/20		05/24/2010	BANC OF AMERICA SECURITIES LLC		210,897	211,000	0	1FE
002824 AY 6	ABBOTT LABORATORIES SR 5.300% 05/27/40		05/24/2010	MORGANSTANLEY&COINC NY		297,684	300,000	0	1FE
00828K AF 2	AFFINION GROUP INC TERM 5.000% 10/09/16		04/08/2010	DIRECT		495,000	500,000	0	3FE
016745 AK 7	ALLBRITTON COMM CO SER 8.000% 05/15/18		06/18/2010	Various		1,045,054	1,045,000	589	4FE
02581F YA 1	AMERICAN EXP CENTURION 5.950% 06/12/17		04/29/2010	BNP PARIBAS SECURITIES BOND		320,565	300,000	7,041	1FE
03073E AF 2	AMERISOURCEBERGEN CORP 5.875% 09/15/15		04/23/2010	DUNCAN WILLIAMS INC		1,432,873	1,300,000	9,123	2FE
031652 BB 5	AMKOR TECHNOLOGIY INC S 7.375% 05/01/18		05/01/2010	CITIGROUPGBLMKTS/SALOMON NE		185,000	185,000	0	4FE
032177 AD 9	AMSTED INDUSTRIES SER 1 8.125% 03/15/18		04/30/2010	JEFFERIES & CO		90,450	90,000	975	4FE
03939R AB 6	ARCH WESTERN FINANCE SR 6.750% 07/01/13		05/25/2010	PERSHING LLC		493,750	500,000	13,781	4FE
05329W AJ 1	AUTONATION INC SR NTS 6.750% 04/15/18		04/01/2010	BANC OF AMERICA SECURITIES LLC		202,810	205,000	0	3FE
056039 AH 3	BWAY CORP SR NTS 10.000% 04/15/14		04/07/2010	Tax Free Exchange		327,941	365,000	0	4FE
06051G DZ 9	BANK OF AMERICA CORP SR 7.625% 06/01/19		05/12/2010	Various		267,898	235,000	8,095	1FE
06051G EB 1	BANK OF AMERICA CORP NT 4.500% 04/01/15		04/29/2010	BANC OF AMERICA SECURITIES LLC		85,671	85,000	563	1FE
06051G EC 9	BANK OF AMERICA CORP SR 5.625% 07/01/20		06/17/2010	DEUTSCHE BANC ALEX BROWN INC		523,121	525,000	0	1FE
06406H BQ 1	BANK OF NEW YORK MELLON 2.950% 06/18/15		06/11/2010	UBSFINANCIALSERVICESINC WE		6,491,615	6,500,000	0	1FE
077454 AC 0	BELDEN INC SR SUB NTS 7.000% 03/15/17		04/05/2010	SCOTT STRINGFELLOW INC		4,950	5,000	22	3FE

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09256B AA 5	BLACKSTONE HOLDINGS FIN 6.625% 08/15/19		04/21/2010	PITTSBURGH NATIONAL BANK-SECUR		1,032,870	1,000,000	13,066	1FE
09747G AA 1	BOISE PAPER HDG/CO SER 8.000% 04/01/20		06/17/2010	PERSHING LLC		344,313	350,000	7,233	4FE
12429T AA 2	BWAY HOLDING CO SER 144 10.000% 06/15/18		06/08/2010	BANC OF AMERICA SECURITIES LLC		197,316	200,000	0	4FE
1248EP AJ 2	CCO HOLDINGS LLC SER 14 7.875% 04/30/18		04/29/2010	Various		211,806	210,000	112	4FE
12527G AB 9	CF INDUSTRIES INC SR NT 7.125% 05/01/20		04/20/2010	MORGANSTANLEY&COINC NY		585,000	585,000	0	3FE
12572X AA 8	CME GROUP INDEX SERVICE 4.400% 03/15/18		04/20/2010	BAIRD ROBERT W & CO INC		6,454,825	6,500,000	27,806	1FE
126650 BT 6	CVS CAREMARK CORP SR NT 3.250% 05/18/15		05/13/2010	BARCLAYS CAPITAL INC/FIXED INC		139,796	140,000	0	2FE
13134M AH 6	CALPINE CORP FIRST PRIO 3.415% 03/29/14		04/28/2010	DIRECT		440,250	457,402	0	4FE
13342B AB 1	CAMERON INTERNATIONAL C 2.500% 06/15/26		05/11/2010	Various		1,498,214	1,250,000	12,578	2FE
134429 AV 1	CAMPBELL SOUP CO SR NTS 3.050% 07/15/17		06/30/2010	CHASESECURITIES NEWYORK		179,480	180,000	0	1FE
13959R AA 2	CAPELLA HEALTHCARE SER 9.250% 07/01/17		06/22/2010	Various		595,056	600,000	0	4FE
147446 AQ 1	CASE NEW HOLLAND INC SE 7.875% 12/01/17		06/22/2010	CANTOR FITZGERALD/MORTGAGE BAC		245,919	245,000	0	3FE
149123 BQ 3	CATERPILLAR INC NTS 7.900% 12/15/18		04/28/2010	Various		2,200,647	1,788,000	47,551	1FE
14912L 4F 5	CATERPILLAR FIN SERV CO 6.125% 02/17/14		06/14/2010	BANC OF AMERICA SECURITIES LLC		401,029	355,000	7,248	1FE
153527 AG 1	CENTRAL GARDEN & PET CO 8.250% 03/01/18		06/23/2010	Various		301,250	300,000	6,348	4FE
15671B AE 1	CENVEO CORP SR NTS 8.875% 02/01/18		05/27/2010	Tax Free Exchange		496,593	500,000	13,806	4FE
15677W AF 6	CERIDIAN CORP TERM LOAN 3.347% 11/08/14		05/27/2010	Tax Free Exchange		805,590	892,151	1,456	4FE
16117L AQ 2	CHARTER COMMUNICATIONS 2.350% 03/06/14		04/01/2010	DIRECT		469,424	498,724	0	3FE
165167 BE 6	CHESAPEAKE ENERGY CORP 6.875% 01/15/16		05/07/2010	Various		486,125	500,000	11,115	3FE
172967 EV 9	CITIGROUP INC SR NTS 8.500% 05/22/19		05/12/2010	Various		126,261	108,000	4,420	1FE
172967 FA 4	CITIGROUP INC SR NTS 6.010% 01/15/15		04/14/2010	CITIGROUPGBLMKTS/SALOMON NE		328,873	310,000	6,417	1FE
172967 FD 8	CITIGROUP INC SR NTS 4.750% 05/19/15		05/13/2010	Various		5,188,150	5,217,000	0	1FE
20030N AU 5	COMCAST CORP SR NTS 6.300% 11/15/17		04/22/2010	JEFFERIES & CO BONDS DIR		195,267	175,000	4,961	2FE
20453E AC 3	COMPLETE PRODUCTION SER 8.000% 12/15/16		04/15/2010	CREDIT SUISSE FIRST BOSTON COR		200,500	200,000	5,556	4FE
21036P AD 0	CONSTELLATION BRANDS IN 7.250% 09/01/16		04/23/2010	GOLDMAN SACHS & CO NY		246,000	240,000	2,755	3FE
22003B AC 0	CORP OFFICE PROP LP CON 4.250% 04/15/30		04/01/2010	BEAR STEARNS SECURITIES CORP		1,138,500	1,150,000	0	2Z
224044 BM 8	COX COMMUNICATIONS INC 5.450% 12/15/14		06/23/2010	LAZARDCAPITALMARKETSLLC NE		118,863	110,000	216	2FE
228227 BA 1	CROWN CASTLE INTL CORP 7.125% 11/01/19		06/23/2010	Various		583,500	600,000	4,988	4FE
24227V AH 1	REYNOLDS & REYNOLDS CO 5.250% 04/21/17		05/25/2010	Tax Free Exchange		481,288	484,890	0	3FE
24422E QU 6	JOHN DEERE CAPITAL CORP 4.900% 09/09/13		04/15/2010	BARCLAYS CAPITAL INC/FIXED INC		419,073	385,000	2,201	1FE
25389M AC 3	DIGITALGLOBE INC SR NTS 10.500% 05/01/14		06/18/2010	Tax Free Exchange		280,968	285,000	3,907	3FE
25459H AN 5	DIRECTV HOLDINGS LLC SR 3.550% 03/15/15		06/03/2010	Tax Free Exchange		184,862	185,000	1,496	2FE
25459H AQ 8	DIRECTV HOLDINGS LLC SR 6.350% 03/15/40		06/03/2010	Tax Free Exchange		54,941	55,000	796	2FE
254687 AW 6	DISNEY WALT CO SR MTN S 4.500% 12/15/13		04/23/2010	BARCLAYS CAPITAL INC/FIXED INC		462,462	429,000	7,132	1FE
256604 AN 9	DOLE FOOD COMPANY TERM 5.041% 03/03/17		05/27/2010	Tax Free Exchange		167,769	169,412	1,305	3FE
256604 AP 4	DOLE FOOD COMPANY TERM 5.020% 03/03/17		04/14/2010	Tax Free Exchange		416,626	420,776	0	3FE
26157W AK 1	DRESSER INC TERM LOAN 2.695% 05/04/14		04/01/2010	DIRECT		481,250	500,000	0	4FE
26442C AJ 3	DUKE ENERGY CAROLINAS 1 4.300% 06/15/20		06/02/2010	CHASESECURITIES NEWYORK		174,892	175,000	0	1FE
26442E AA 8	DUKE ENERGY OHIO INC BO 5.450% 04/01/19		04/26/2010	PERSHING LLC		216,626	200,000	848	1FE
26875P AE 1	EOG RESOURCES INC SR NT 4.400% 06/01/20		05/17/2010	CHASESECURITIES NEWYORK		149,601	150,000	0	1FE

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Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
26884T AB 8	ERAC USA FINANCE COMPAN 2.750% 07/01/13		06/24/2010	DEUTSCHE BANC ALEX BROWN INC		169,738	170,000	0	2FE
27876G BE 7	ECHOSTAR DBS CORP SR NT 7.125% 02/01/16		05/25/2010	CHASESECURITIES NEWYORK		387,000	400,000	9,263	3FE
29364L AQ 5	ENTERGY GULF STATES INC 4.875% 11/01/11		04/01/2010	BARCLAYS CAPITAL INC/FIXED INC		4,511,250	4,500,000	95,063	2FE
29379V AB 9	ENTERPRISE PRODUCTS 5.650% 04/01/13		04/21/2010	BANC OF AMERICA SECURITIES LLC		200,349	185,000	726	2FE
315295 AE 5	FERRELLGAS LP SR NTS 8.625% 06/15/20		04/06/2010	Various		300,600	300,000	0	4FE
31850U AC 3	CORELOGIC INC TERM LOAN 4.750% 04/12/16		04/09/2010	DIRECT		396,000	400,000	0	3FE
337932 AC 1	FIRSTENERGY CORP 7.375% 11/15/31		04/22/2010	BARCLAYS CAPITAL INC		21,094	20,000	664	2FE
341099 CM 9	FLORIDA POWER CORP BOND 4.550% 04/01/20		05/04/2010	JP MORGAN CHASE BANK/HSBCI		255,308	250,000	1,327	1FE
35671D AS 4	FREEPORT MCMORAN COPPER 8.375% 04/01/17		04/01/2010	SCOTT STRINGFELLOW INC		5,588	5,000	7	2FE
36467Y AA 3	GAMES MERGER CORP SER 1 11.000% 06/01/18		05/19/2010	CHASESECURITIES NEWYORK		410,000	410,000	0	4FE
369604 AY 9	GENERAL ELECTRIC CO 5.000% 02/01/13		05/07/2010	CANTOR FITZGERALD/MORTGAGE BAC		4,307,120	4,000,000	56,111	1FE
373298 BV 9	GEORGIA PAC CORP SR NTS 8.125% 05/15/11		04/05/2010	SCOTT STRINGFELLOW INC		10,550	10,000	323	3FE
375558 AH 6	GILEAD SCIENCES INC CON 0.625% 05/01/13		05/14/2010	Various		1,517,140	1,290,000	1,463	1
38141E A2 5	GOLDMAN SACHS GROUP INC 7.500% 02/15/19		05/12/2010	BNP PARIBAS SECURITIES CORP/FI		296,017	270,000	5,175	1FE
38141E A5 8	GOLDMAN SACHS GROUP INC 5.375% 03/15/20		05/07/2010	CHASESECURITIES NEWYORK		38,408	41,000	392	1FE
38141E A6 6	GOLDMAN SACHS GROUP INC 6.000% 06/15/20		05/26/2010	GOLDMAN SACHS & CO NY		1,186,954	1,190,000	0	1FE
38141G EA 8	GOLDMAN SACHS GROUP INC 5.125% 01/15/15		04/19/2010	BAIRD ROBERT W & CO INC		2,356,875	2,250,000	31,070	1FE
38141G FM 1	GOLDMAN SACHS GROUP INC 6.150% 04/01/18		05/20/2010	CHASE SECURITIES INC		529,256	518,000	4,779	1FE
38144L AB 6	GOLDMAN SACHS GROUP INC 6.250% 09/01/17		06/03/2010	Various		1,075,850	1,036,000	15,648	1FE
404119 BJ 7	HCA INC SR NTS 7.875% 02/15/20		06/03/2010	Tax Free Exchange		186,855	190,000	4,489	3FE
404119 BK 4	HCA INC SR NTS 7.250% 09/15/20		06/03/2010	Tax Free Exchange		269,340	270,000	4,513	3FE
406216 AW 1	HALLIBURTON CO SR NTS 6.700% 09/15/38		05/03/2010	CREDIT SUISSE FIRST BOSTON COR		165,587	146,000	1,386	1FE
406216 AY 7	HALLIBURTON CO SR NTS 7.450% 09/15/39		05/03/2010	CREDIT SUISSE FIRST BOSTON COR		377,541	304,000	3,208	1FE
410345 AF 9	HANESBRANDS INC SR NTS 8.000% 12/15/16		06/25/2010	CHASESECURITIES NEWYORK		304,500	300,000	1,000	4FE
431116 AA 0	HIGHMARK INC SER 144A N 6.800% 08/15/13		06/24/2010	Various		28,231,169	25,755,000	601,308	1FE
43812K AC 7	HONDA AUTO RECV OWNER T 1.340% 05/20/13		05/12/2010	CITIGROUPGBLMKTS/SALOMON NE		224,973	225,000	0	1FE
44107T AH 9	HOST HOTELS & RESORTS L 9.000% 05/15/17		06/07/2010	Tax Free Exchange		354,343	370,000	13,135	3FE
44108E AS 7	HOST MARRIOTT LP SR NTS 7.125% 11/01/13		05/25/2010	GOLDMAN SACHS & CO NY		300,000	300,000	1,603	3FE
44923W AC 5	HYUNDAI AUTO RECEIVABLE 1.500% 10/15/14		05/05/2010	CHASESECURITIES NEWYORK		649,941	650,000	0	1FE
451102 AF 4	ICAHN ENTERPRISES FINAN 8.000% 01/15/18		05/07/2010	GREENWICH CAPITAL MARKETS INC		84,825	90,000	2,340	3FE
460933 AJ 3	INTERNATIONAL WIRE GROU 9.750% 04/15/15		04/20/2010	WACHOVIA CAPITAL MARKETS LLC		203,813	205,000	0	4FE
46322V AA 3	IRONSHORE HOLDINGS US I 8.500% 05/15/20		05/10/2010	Various		209,505	210,000	43	2FE
46625H HP 8	JP MORGAN CHASE & CO SR 3.700% 01/20/15		04/15/2010	CHASE SECURITIES INC		441,582	435,000	4,024	1FE
46625H HQ 6	JP MORGAN CHASE & CO NT 4.950% 03/25/20		05/21/2010	CHASESECURITIES NEWYORK		350,518	350,000	2,936	1FE
471109 AB 4	JARDEN CORP SR NTS 7.500% 05/01/17		05/19/2010	BANC OF AMERICA SECURITIES LLC		199,250	200,000	958	4FE
472319 AG 7	JEFFERIES GROUP INC CON 3.875% 11/01/29		05/17/2010	JEFFERIES&COINC NEWYORK		235,500	240,000	491	2FE
478160 AQ 7	JOHNSON & JOHNSON NTS 5.550% 08/15/17		04/13/2010	SCOTT STRINGFELLOW INC		3,897,950	3,500,000	32,915	1FE
481087 AC 8	JOSTENS IH CORP SR SUB 7.625% 10/01/12		05/28/2010	BEAR STEARNS & CO		100,000	100,000	1,313	3FE
502413 AY 3	L-3 COMMUNICATIONS CORP 5.200% 10/15/19		05/10/2010	Tax Free Exchange		69,763	70,000	253	2FE
502413 AZ 0	L-3 COMMUNICATIONS CORP 4.750% 07/15/20		05/18/2010	BANC OF AMERICA SECURITIES LLC		144,535	145,000	0	2FE

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513075 AW 1	LAMAR MEDIA CORP SER 14 7.875% 04/15/18		04/08/2010	CHASE SECURITIES INC		190,000	190,000	0	4FE
513076 AP 4	LAMAR MEDIA CORP TERM B 4.250% 09/30/12		04/27/2010	DIRECT		348,250	350,000	0	3FE
521865 AR 6	LEAR CORP SR BOND 7.875% 03/15/18		06/25/2010	Various		694,000	700,000	10,128	4FE
52736R BA 9	LEVIS STRAUSS & CO SER 7.625% 05/15/20		04/28/2010	BANC OF AMERICA SECURITIES LLC		500,000	500,000	0	4FE
532716 AS 6	LIMITED BRANDS INC SR N 7.000% 05/01/20		04/20/2010	BANC OF AMERICA SECURITIES LLC		300,000	300,000	0	3FE
536022 AB 2	LINN ENERGY LLC SER 144 8.625% 04/15/20		04/01/2010	RBC CAPITAL MARKETS CORPORATIO		82,919	85,000	0	4FE
552077 AR 0	LYONDELL CHEMICAL COMPA 5.500% 04/08/16		05/27/2010	Tax Free Exchange		495,083	500,000	0	3FE
55932R AG 2	MAGNACHIP SEMICONDUCTOR 10.500% 04/15/18		04/23/2010	Various		237,860	230,000	499	4FE
564563 AA 2	MANTECH INTL CO SER 144 7.250% 04/15/18		04/08/2010	BANC OF AMERICA SECURITIES LLC		318,400	315,000	0	3FE
58445M AM 4	MEDIACOM LLC CAPTL CORP 9.125% 08/15/19		06/02/2010	Tax Free Exchange		649,922	665,000	18,036	4FE
585055 AR 7	MEDTRONIC INC SR NTS 3.000% 03/15/15		04/27/2010	GOLDMAN SACHS & CO NY		403,580	400,000	1,467	1FE
587682 AC 9	MERCEDES-BENZ AUTO REC 1.420% 08/15/14		04/13/2010	CITIGROUPGBLMKTS/SALOMON NE		1,099,788	1,100,000	0	1FE
59018Y R7 8	MERRILL LYNCH & CO CONV 1.000% 06/30/15		04/07/2010	ADPCLEARING&OUTSOURCINGSER		114,425	115,000	901	1FE
59156R AU 2	METLIFE INC SR NTS 6.750% 06/01/16		04/12/2010	BNY/SPECIAL PROCESSING #7		3,392,040	3,000,000	75,375	1FE
600388 AB 8	MILLER BREWING CO SER 1 5.500% 08/15/13		04/20/2010	STIFEL NICOLAUS & CO INC		1,782,739	1,635,000	16,986	2FE
617446 6Q 7	MORGAN STANLEY SR MTN S 6.625% 04/01/18		04/16/2010	Various		1,151,153	1,076,000	2,801	1FE
617446 C2 3	MORGAN STANLEY MTN SER 5.450% 01/09/17		06/15/2010	MORGANSTANLEY&COINC NY		682,675	700,000	16,850	1FE
617446 K4 0	MORGAN STANLEY CONVERT 1.100% 06/24/15		04/07/2010	ADPCLEARING&OUTSOURCINGSER		186,388	185,000	611	1FE
61747Y CJ 2	MORGAN STANLEY SR NTS 5.625% 09/23/19		04/09/2010	BAIRD ROBERT W & CO INC		3,457,300	3,500,000	11,484	1FE
61747Y CM 5	MORGAN STANLEY SR NTS 5.500% 01/26/20		05/13/2010	Various		163,923	170,000	2,894	1FE
629855 AH 0	NALCO COMPANY SR SUB NT 8.875% 11/15/13		04/05/2010	SCOTT STRINGFELLOW INC		5,175	5,000	176	4FE
640217 AB 1	NEIMAN MARCUS GROUP INC 2.470% 04/06/13		04/01/2010	DIRECT		380,000	400,000	0	4FE
64952W AW 3	NEW YORK LIFE GLOBAL 3.000% 05/04/15		04/29/2010	BARCLAYS CAPITAL INC		214,415	215,000	0	1FE
65339E AA 2	NEXSTAR MISSION BROADCA 8.875% 04/15/17		04/29/2010	Various		180,010	180,000	148	4FE
66989H AC 2	NOVARTIS CAPITAL CORP S 2.900% 04/24/15		06/16/2010	MERRILL LYNCH PROFESSIONAL CLE		386,065	380,000	2,908	1FE
670346 AG 0	NUCOR SR NTS 5.750% 12/01/17		05/11/2010	BAIRD ROBERT W & CO INC		2,473,274	2,240,000	58,318	1FE
674599 BX 2	OCCIDENTAL PETE CORP SR 4.125% 06/01/16		04/23/2010	RBCDAINRAUSCHERINC MINNEAP		434,397	415,000	6,990	1FE
681904 AG 3	OMNICARE INC SR SUB NTS 6.125% 06/01/13		06/24/2010	BARCLAYS CAPITAL INC		198,500	200,000	953	3FE
681904 AM 0	OMNICARE INC SR NTS 7.750% 06/01/20		05/13/2010	CHASESECURITIES NEWYORK		450,000	450,000	0	3FE
682134 AA 9	OMNICOM GROUP CONV SR N 0.017% 07/01/38		06/18/2010	Tax Free Exchange		1,492,568	1,500,000	0	2FE
693476 BE 2	PNC FUNDING CORP SR NTS 5.400% 06/10/14		06/08/2010	MCDONALD & COMPANY		2,179,300	2,000,000	300	1FE
693476 BF 9	PNC FUNDING CORP SR NTS 6.700% 06/10/19		06/24/2010	PNC SECURITIES CORP		1,706,100	1,500,000	5,304	1FE
69352J AH 0	PPL ENERGY SUPPLY LLC S 6.200% 05/15/16		04/09/2010	MCDONALD & COMPANY		2,155,120	2,000,000	51,322	2FE
695114 CH 9	PACIFICORP SR BOND 5.650% 07/15/18		06/08/2010	Various		3,639,007	3,255,000	73,424	1FE
70336T AC 8	PATRIOT COAL CORP SR NT 8.250% 04/30/18		05/01/2010	Various		544,302	545,000	0	4FE
707569 AN 9	PENN NATIONAL GAMING IN 8.750% 08/15/19		06/07/2010	Tax Free Exchange		799,511	800,000	21,778	4FE
70788A AA 6	PENN VIRGINIA RESOURCE 8.250% 04/15/18		05/27/2010	Various		447,250	450,000	1,868	4FE
709600 AB 6	PENSON WORLDWIDE INC SE 12.500% 05/15/17		05/03/2010	Various		209,600	205,000	0	4FE
713448 BJ 6	PEPSICO INC SR NTS 7.900% 11/01/18		04/16/2010	STIFEL NICOLAUS & CO INC		1,407,167	1,126,000	42,006	1FE
713448 BK 3	PEPSICO INC SR NTS 3.750% 03/01/14		06/03/2010	MCDONALD & COMPANY		2,313,278	2,200,000	22,229	1FE

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718592 AK 4	PHILLIPS VAN HEUSEN COR 7.375% 05/15/20		04/23/2010	Various		510,000	510,000	0	4FE
72447W AN 9	PITNEY BOWES INC SR NTS 3.875% 06/15/13		05/21/2010	BTIG LLC JERSEY CITY		5,257,100	5,000,000	86,649	1FE
74387U AA 9	PROVIDENT FUNDING ASSOC 10.250% 04/15/17		04/07/2010	CHASE SECURITIES INC		55,963	55,000	94	4FE
771196 AS 1	ROCHE HOLDINGS INC SER 6.000% 03/01/19		04/26/2010	CREDIT SUISSE FIRST BOSTON COR		834,945	750,000	7,250	1FE
772739 AF 5	ROCK-TENN CO SR NTS 9.250% 03/15/16		06/01/2010	Tax Free Exchange		277,760	275,000	5,370	3FE
78442G LG 9	SLM STUDENT LOAN TR SER 0.446% 04/25/19		05/18/2010	BANC OF AMERICA SECURITIES LLC		636,510	638,006	198	1FE
78445X AA 4	SLM STUDENT LOAN TRUST 0.747% 07/25/17		04/12/2010	CHASESECURITIES NEWYORK		1,100,000	1,100,000	0	1FE
80874Y AG 5	SCIENTIFIC GAMES INTERN 9.250% 06/15/19		04/23/2010	BANC OF AMERICA SECURITIES LLC		128,700	120,000	4,101	4FE
81732L AC 2	SEQUA CORP TERM LOAN 3.565% 12/03/14		04/01/2010	DIRECT		461,250	500,000	0	4FE
81760N AE 9	SERVICEMASTER CO SER 14 10.750% 07/15/15		05/13/2010	SCOTT STRINGFELLOW INC		88,081	85,000	3,122	4FE
83149E AE 7	SLM STUDENT LOAN TRUST 0.648% 01/25/27		04/08/2010	CANTOR FITZGERALD/MORTGAGE BAC		466,406	500,000	389	1FE
843877 AF 8	SOUTHERN STATES COOP IN 11.250% 05/15/15		05/01/2010	Various		239,616	245,000	0	4FE
854616 AM 1	STANLEY BLACK & DECKER 0.000% 05/17/12		05/19/2010	Various		1,278,122	1,170,000	0	2FE
855244 AC 3	STARBUCKS CORP SR BONDS 6.250% 08/15/17		05/05/2010	BB & T CAPITAL MARKETS		3,357,450	3,000,000	44,271	2FE
858119 AP 5	STEEL DYNAMICS INC CONV 5.125% 06/15/14		04/29/2010	Various		649,160	555,000	10,921	3FE
868536 AS 2	SUPERVALU INC SR MTN 7.500% 10/15/14		06/15/2010	GREENWICH CAPITAL MARKETS INC		271,688	270,000	1,856	3FE
869237 AD 9	SUSSER HOLDINGS AND FIN 8.500% 05/15/16		06/16/2010	HARRIS NESBITT CORP BONDS		249,375	250,000	2,597	4FE
871130 AC 4	SYBASE INC CONV SER 144 3.500% 08/15/29		05/06/2010	Various		709,973	620,000	4,861	3
87158X AA 2	SYNCREON GLOBAL IRE/FIN 9.500% 05/01/18		04/27/2010	Various		246,263	245,000	0	4FE
87309L AD 0	TWCC HOLDING CORP REPLA 5.000% 09/14/15		05/27/2010	Tax Free Exchange		489,760	492,148	0	3FE
883556 AS 1	THERMO FISHER SCIENTIFI 3.200% 05/01/15		04/20/2010	BANC OF AMERICA SECURITIES LLC		338,596	340,000	0	1FE
883556 AU 6	THERMO FISHER SCIENTIFI 3.250% 11/20/14		05/24/2010	Tax Free Exchange		3,982,001	4,000,000	1,444	1FE
88579Y AB 7	3M CO CONVERT SR NTS 0.360% 11/21/32		04/07/2010	ADPCLEARING&OUTSOURCINGSER		233,963	255,000	0	1FE
88579Y AB 7	3M CO CONVERT SR NTS 0.414% 11/21/32		04/01/2010	Barclay's Capital LE NJ		47,965	53,000	0	1FE
893647 AJ 6	TRANSDIGM INC SR SUB NT 7.750% 07/15/14		06/28/2010	BARCLAYS CAPITAL INC		150,750	150,000	5,360	4FE
90390N AJ 7	US FOOD SERVICE TERM LO 2.850% 07/03/14		05/27/2010	Tax Free Exchange		449,484	498,718	2,063	4FE
906548 CG 5	UNION ELEC CO SR BONDS 6.700% 02/01/19		06/17/2010	CF GLOBAL TRADING LLC		40,346	35,000	918	1FE
912909 AF 5	UNITED STATES STEEL COR 7.375% 04/01/20		04/28/2010	Jefferies High Yield Trading		365,650	355,000	3,200	3FE
91911X AK 0	VALEANT PHARMACEUTICALS 7.625% 03/15/20		04/06/2010	GOLDMAN SACHS & CO NY		265,000	265,000	0	3FE
920253 AC 5	VALMONT INDUSTRIES INC 6.875% 05/01/14		04/01/2010	SCOTT STRINGFELLOW INC		25,563	25,000	745	3FE
920253 AD 3	VALMONT INDUSTRIES INC 6.625% 04/20/20		04/07/2010	CREDIT SUISSE FIRST BOSTON COR		359,993	360,000	0	3FE
92343V AC 8	VERIZON COMMUNICATIONS 5.550% 02/15/16		04/27/2010	GOLDMAN SACHS & CO NY		1,099,250	1,000,000	11,563	1FE
92343V AV 6	VERIZON COMMUNICATIONS 6.350% 04/01/19		05/21/2010	GOLDMAN SACHS & CO NY		146,929	130,000	1,261	1FE
92829N AB 1	VISANT HOLDING CORP SR 8.750% 12/01/13		06/23/2010	JEFFERIES&COINC NEWYORK		101,750	100,000	656	4FE
92930M AF 0	WMG HOLDINGS CORP STP C 9.500% 12/15/14		06/18/2010	BARCLAYS CAPITAL INC		49,875	50,000	106	4FE
934391 AF 0	WARNACO INC SR NTS 8.875% 06/15/13		04/05/2010	SCOTT STRINGFELLOW INC		14,420	14,000	390	3FE
94106L AW 9	WASTE MANAGEMENT INC SR 4.750% 06/30/20		06/03/2010	BANC OF AMERICA SECURITIES LLC		1,987,760	2,000,000	0	2FE
94974B EU 0	WELLS FARGO & COMPANY S 3.625% 04/15/15		04/01/2010	WELLSFARGOBROKERAGESVCSLLC		199,750	200,000	0	1FE
95235L AJ 9	WEST CORP TERM LOAN TRA 4.250% 07/15/16		04/21/2010	Tax Free Exchange		571,138	597,115	0	4FE

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959802 AM 1	WESTERN UNION CO SR NTS 6.200% 06/21/40		06/16/2010	WACHOVIACAPITALMARKETSLLC		79,902	80,000	0	1FE
966387 AC 6	WHITING PETROLEUM CORP 7.250% 05/01/13		06/11/2010	BARCLAYS CAPITAL INC/FIXED INC		240,300	240,000	2,175	4FE
97654N AA 2	WIRECO WORLDGROUP INC S 9.500% 05/15/17		05/14/2010	GOLDMAN SACHS & CO NY		282,834	290,000	0	4FE
983024 AE 0	WYETH 5.500% 02/01/14		06/16/2010	BANC OF AMERICA SECURITIES LLC		417,750	375,000	8,021	1FE
983055 AA 2	WYLE SERVICES CORP SER 10.500% 04/01/18		04/21/2010	CHASE SECURITIES INC		120,175	115,000	1,006	4FE
983130 AL 9	WYNN LAS VEGAS LLC SER 7.875% 11/01/17		04/27/2010	CREDIT SUISSE FIRST BOSTON COR		245,700	240,000	10,028	3FE
98385X AP 1	XTO ENERGY INC SR NTS 5.500% 06/15/18		06/08/2010	DUNCAN WILLIAMS INC		5,272,405	4,750,000	127,722	1FE
000000 00 0	SERVICEMASTER CO CLOSIN 2.890% 07/24/14		04/01/2010	DIRECT		553,577	598,462	0	4FE
000000 00 0	CF INDUSTRIES B-1 TERM 4.500% 04/05/15		04/16/2010	DIRECT		500,000	500,000	0	3FE
000000 00 0	LYONDELL CHEMICAL COMPA 5.500% 04/08/16		04/01/2010	DIRECT		495,000	500,000	0	3FE
000000 00 0	BASS PRO GROUP LLC LOAN 5.060% 04/10/15		04/09/2010	DIRECT		396,000	400,000	0	4FE
000000 00 0	QUAD/GRAPHICS INC TERM 0.000% 04/13/16		04/14/2010	DIRECT		492,500	500,000	0	3FE
000000 00 0	SKILLED HEALTHCARE GROU 5.250% 04/09/16		04/08/2010	DIRECT		454,896	458,333	0	3FE
000000 00 0	SKILLED HEALTHCARE GROU 0.000% 04/09/16		05/06/2010	DIRECT		41,667	41,667	0	3FE
000000 00 0	MSCI INC TERM B LOAN 4.750% 06/01/16		05/05/2010	DIRECT		400,000	400,000	0	3FE
000000 00 0	REYNOLDS & REYNOLDS TER 5.250% 04/21/17		04/16/2010	DIRECT		496,250	500,000	0	3FE
000000 00 0	TELECORDIA TECHNOLOGIES 6.750% 04/28/16		04/28/2010	DIRECT		448,095	450,000	0	4FE
000000 00 0	PHILLIPS-VAN HEUSEN TER 0.000% 05/06/16		06/09/2010	DIRECT		300,000	300,000	0	4FE
000000 00 0	BWAY CORP TERM B LOAN 5.500% 05/21/17		05/21/2010	DIRECT		363,886	365,714	0	4FE
000000 00 0	SEDGWICK CMS HOLDINGS T 5.500% 05/21/16		05/21/2010	DIRECT		396,000	400,000	0	4FE
000000 00 0	BWAY CORP TERM C LOAN 5.500% 06/16/17		05/21/2010	DIRECT		34,114	34,286	0	4FE
000000 00 0	SPECTRUM BRANDS INC TER 8.000% 06/16/16		06/04/2010	DIRECT		245,000	250,000	0	4FE
097751 AV 3	BOMBARDIER INC SER 144A 7.750% 03/15/20	A	06/15/2010	CHASE SECURITIES INC		276,075	270,000	4,592	3FE
146900 AG 0	CASCADES INC SR NTS 7.750% 12/15/17	A	06/17/2010	Tax Free Exchange		495,404	500,000	215	4FE
146900 AL 9	CASCADES INC SR NTS 7.875% 01/15/20	A	06/14/2010	Tax Free Exchange		98,410	100,000	3,741	4FE
374826 AC 9	GIBSON ENERGY GEP MIDST 10.000% 01/15/18	A	06/02/2010	Tax Free Exchange		253,284	260,000	9,606	4FE
380956 AB 8	GOLDCORP INC CONV SR NT 2.000% 08/01/14	A	06/07/2010	Tax Free Exchange		1,518,574	1,350,000	9,450	2FE
03938L AK 0	ARCELORMITTAL CONV SR N 5.000% 05/15/14	F	06/07/2010	Various		1,130,898	960,000	1,672	2FE
046353 AB 4	ASTRAZENECA PLC SR NTS 5.900% 09/15/17	R	06/25/2010	BEAR STEARNS & CO		2,892,975	2,500,000	43,021	1FE
204386 AF 3	CIE GEN GEOPHYSIQUE SR 7.500% 05/15/15	F	06/18/2010	CREDIT SUISSE FIRST BOSTON COR		96,250	100,000	792	3FE
204386 AK 2	CIE GEN GEOPHYSIQUE SR 7.750% 05/15/17	F	06/23/2010	Various		392,563	400,000	9,354	3FE
25243Y AM 1	DIAGEO CAPITAL PLC NTS 5.750% 10/23/17	R	06/07/2010	RBCDAINRAUSCHERINC MINNEAP		441,292	394,000	2,958	1FE
25243Y AP 4	DIAGEO CAPITAL PLC SR B 4.828% 07/15/20	R	05/14/2010	Taxable Exchange		443,093	419,000	10,215	1FE
25244S AC 5	DIAGEO FINANCE BV SR NT 5.300% 10/28/15	R	04/01/2010	PNC SECURITIES CORP		1,373,925	1,250,000	29,260	1FE
44328M AB 0	HSBC BANK PLC SER 144A 3.500% 06/28/15	F	06/21/2010	JP MORGAN CHASE BANK/HSBCI		549,549	550,000	0	1FE
62886H AE 1	NCL CORP LTD SR NTS 11.750% 11/15/16	F	06/28/2010	Tax Free Exchange		293,575	275,000	3,860	4FE
822582 AQ 5	SHELL INTERNATIONAL FIN 3.100% 06/28/15	F	06/21/2010	BANC OF AMERICA SECURITIES LLC		1,998,620	2,000,000	0	1FE
859737 AB 4	STERLITE INDUSTRIES LTD 4.000% 10/30/14	F	05/20/2010	CREDIT SUISSE FIRST BOSTON COR		1,399,718	1,570,000	4,361	2Z
88165F AA 0	TEVA PHARMACEUTICAL CON 1.750% 02/01/26	F	06/25/2010	Various		1,204,085	1,050,000	6,570	1FE
88166C AA 6	TEVA PHARMACEUTICAL SR 3.000% 06/15/15	F	06/15/2010	GOLDMAN SACHS & CO NY		229,715	230,000	0	1FE

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Show all Long-Term Bonds and Stock Acquired During the Current Quarter

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3899999.	Total - Bonds - Industrial & Miscellaneous					191,601,359	182,697,804	2,097,151	XXX
8399997.	Total - Bonds - Part 3					407,219,484	395,484,941	2,577,645	XXX
8399999.	Total - Bonds					407,219,484	395,484,941	2,577,645	XXX
Preferred Stocks - Industrial and Miscellaneous									
D94523 10 3	VOLKSWAGEN AG ORD NPV P	D	04/16/2010	Various	4,297.000	406,895	0.00	0	P2U
D94523 10 3	VOLKSWAGEN AG ORD NPV P	D	04/01/2010	Tax Free Exchange	7,595.000	661,450	0.00	0	P2U
8499999.	Total - Preferred Stocks - Industrial & Miscellaneous					1,068,345	XXX	0	XXX
8999997.	Total - Preferred Stocks - Part 3					1,068,345	XXX	0	XXX
8999999.	Total - Preferred Stocks					1,068,345	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
001282 10 2	AH BELO CORP COM CL A		04/08/2010	CREDIT SUISSE FIRST BOSTON COR	300.000	2,245	XXX	0	L
00206R 10 2	AT&T INC COM		06/18/2010	Various	68,174.000	1,731,764	XXX	0	L
002535 20 1	AARON RENTS INC COM		05/13/2010	Various	5,360.000	115,362	XXX	0	L
00507V 10 9	ACTIVISION BLIZZARD INC		05/21/2010	Various	23,200.000	239,312	XXX	0	L
00766T 10 0	AECOM TECHNOLOGY CORP C		06/11/2010	LYNCH JONES & RYAN INC	2,600.000	63,534	XXX	0	L
007865 10 8	AEROPOSTALE INC COM		05/24/2010	Various	3,550.000	106,221	XXX	0	L
008252 10 8	AFFILIATED MANAGERS GRO		04/23/2010	Various	9,900.000	818,907	XXX	0	L
012653 10 1	ALBEMARLE CORP COM		06/25/2010	Various	5,700.000	234,789	XXX	0	L
013817 10 1	ALCOA INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	876.000	9,729	XXX	0	L
018581 10 8	ALLIANCE DATA SYSTEMS C		06/28/2010	Various	16,800.000	1,220,891	XXX	0	L
018802 10 8	ALLIANT ENERGY CORP COM		06/14/2010	RBCDAINRAUSCHERINC MINNEAP	4,650.000	150,356	XXX	0	L
023135 10 6	AMAZON.COM COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	194.000	24,410	XXX	0	L
023436 10 8	AMEDISYS INC COM		05/19/2010	Various	1,080.000	54,342	XXX	0	L
023586 10 0	AMERCO COM		05/26/2010	CREDIT SUISSE FIRST BOSTON COR	300.000	15,473	XXX	0	L
025816 10 9	AMERICAN EXPRESS CO COM		06/18/2010	Various	6,383.000	259,103	XXX	0	L
027070 10 1	AMERICAN ITALIAN PASTA		06/15/2010	JACKSON SECURITIES INC	130.000	5,142	XXX	0	L
030420 10 3	AMERICAN WATER WORKS CO		06/10/2010	Various	7,800.000	156,225	XXX	0	L
03060R 10 1	AMERICREDIT CORP		06/17/2010	STATE STREET BROKERAGE SERVICE	200.000	3,941	XXX	0	L
032511 10 7	ANADARKO PETROLEUM CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	232.000	9,875	XXX	0	L
032654 10 5	ANALOG DEVICES		06/18/2010	CITIGROUP GLOBAL MARKETS INC	327.000	9,979	XXX	0	L
037411 10 5	APACHE CORP		06/18/2010	Various	1,132.000	118,940	XXX	0	L
037833 10 0	APPLE INC COM		06/18/2010	Various	1,769.000	441,551	XXX	0	L
038222 10 5	APPLIED MATERIALS INC C		06/18/2010	CITIGROUP GLOBAL MARKETS INC	747.000	9,962	XXX	0	L
039483 10 2	ARCHER DANIELS MIDLAND		04/26/2010	Various	21,240.000	605,698	XXX	0	L
039666 10 2	ARCSIGHT INC COM		06/29/2010	Various	4,915.000	103,227	XXX	0	L
04685W 10 3	ATHENAHEALTH INC COM		05/07/2010	Various	4,395.000	124,528	XXX	0	L
053484 10 1	AVALONBAY COMMUNITIES I		06/18/2010	CITIGROUP GLOBAL MARKETS INC	96.000	9,984	XXX	0	L
053611 10 9	AVERY DENNISON CORP		06/29/2010	Various	30,300.000	1,110,068	XXX	0	L
053774 10 5	AVIS BUDGET GROUP INC C		06/29/2010	Various	34,000.000	445,672	XXX	0	L
054937 10 7	BB&T CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	330.000	9,757	XXX	0	L

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05541T 10 1	BGC PARTNERS INC COM		06/17/2010	THEMIS TRADING LLC	910.000	5,104	XXX	0	L
057224 10 7	BAKER HUGHES INC COM		04/29/2010	Taxable Exchange	2,392.000	138,524	XXX	0	L
058498 10 6	BALL CORP		05/26/2010	Various	4,000.000	201,788	XXX	0	L
060505 10 4	BANK OF AMERICA CORP CO		06/15/2010	Various	33,400.000	624,015	XXX	0	L
064058 10 0	BANK OF NEW YORK MELLON		06/18/2010	CITIGROUP GLOBAL MARKETS INC	512.000	13,607	XXX	0	L
067383 10 9	BARD CR INC COM		06/29/2010	Various	1,800.000	142,383	XXX	0	L
075811 10 9	BECKMAN COULTER INC		04/22/2010	Various	6,800.000	417,781	XXX	0	L
081437 10 5	BEMIS INC		06/18/2010	Various	18,141.000	517,512	XXX	0	L
082047 20 0	BENIHANA INC COM		04/30/2010	CANTOR FITZGERALD & CO INC	740.000	5,082	XXX	0	L
084670 70 2	BERKSHIRE HATHAWAY COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	189.000	15,106	XXX	0	L
08915P 10 1	BIG 5 SPORTING GOODS CO		04/20/2010	Various	1,770.000	31,435	XXX	0	L
089302 10 3	BIG LOTS INC		05/24/2010	Various	3,500.000	128,948	XXX	0	L
09057G 60 2	BIO-REFERENCE LABS INC		04/22/2010	Stock Split	7,954.000	0	XXX	0	L
09061G 10 1	BIOMARIN PHARMACEUTICAL		06/25/2010	Various	8,000.000	152,931	XXX	0	L
09534T 50 8	BLUE COAT SYSTEMS INC C		06/01/2010	Jones Trading Instl SV CS LLC	1,800.000	37,905	XXX	0	L
097023 10 5	BOEING CO COM		06/18/2010	Various	2,397.000	171,119	XXX	0	L
110122 10 8	BRISTOL MYERS SQUIBB CO		06/18/2010	CITIGROUP GLOBAL MARKETS INC	386.000	9,949	XXX	0	L
110394 10 3	BRISTOW GROUP INC COM		06/16/2010	Various	1,060.000	38,553	XXX	0	L
12497T 10 1	CB RICHARD ELLIS GROUP		05/26/2010	Various	19,600.000	321,284	XXX	0	L
125269 10 0	CF INDUSTRIES HOLDINGS		04/16/2010	Various	420.000	38,348	XXX	0	L
125509 10 9	CIGNA CORP COM		06/29/2010	Various	2,700.000	87,853	XXX	0	L
125906 10 7	CSS INDUSTRIES INC		04/29/2010	KNIGHT SECURITIES BROADCORT CA	400.000	8,653	XXX	0	L
12621E 10 3	CNO FINANCIAL GROUP INC		05/12/2010	Tax Free Exchange	8,800.000	44,956	XXX	0	L
126650 10 0	CVS CAREMARK CORP COM		06/09/2010	SUNTRUST CAPITAL MARKETS INC	4,400.000	134,851	XXX	0	L
129603 10 6	CALGON CARBON CORP COM		05/07/2010	Various	4,200.000	63,334	XXX	0	L
14040H 10 5	CAPITAL ONE FINANCIAL C		06/18/2010	CITIGROUP GLOBAL MARKETS INC	235.000	10,019	XXX	0	L
14149Y 10 8	CARDINAL HEALTH INC		05/20/2010	Various	11,150.000	383,390	XXX	0	L
141665 10 9	CAREER EDUCATION CORP		05/18/2010	INSTINET CORPORATION	800.000	23,906	XXX	0	L
143130 10 2	CARMAX INC		06/25/2010	UBS SECURITIES LLC	4,569.000	97,539	XXX	0	L
146229 10 9	CARTER HLDGS INC		05/26/2010	Various	2,270.000	72,364	XXX	0	L
14754D 10 0	CASH AMERICA INTL INC		04/29/2010	JEFFERIES&COINC NEWYORK	1,130.000	43,943	XXX	0	L
149123 10 1	CATERPILLAR INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	155.000	10,206	XXX	0	L
151020 10 4	CELGENE CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	181.000	10,018	XXX	0	L
15189T 10 7	CENTERPOINT ENERGY INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	726.000	10,168	XXX	0	L
156700 10 6	CENTURYTEL INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	290.000	10,140	XXX	0	L
156708 10 9	CEPHALON INC		06/30/2010	Various	3,100.000	182,837	XXX	0	L
156782 10 4	CERNER CORP COM		04/29/2010	Various	1,385.000	121,527	XXX	0	L
166764 10 0	CHEVRON TEXACO CORP COM		06/18/2010	Various	19,346.000	1,563,813	XXX	0	L
171340 10 2	CHURCH & DWIGHT CO INC		06/01/2010	Various	1,200.000	78,520	XXX	0	L
17243V 10 2	CINEMARK HOLDINGS INC C		04/19/2010	Various	1,380.000	26,029	XXX	0	L

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17275R 10 2	CISCO SYSTEMS INC COM		06/07/2010	Various	19,260.000	447,347	XXX	0	L
172967 10 1	CITIGROUP INC		06/18/2010	Various	57,349.000	223,289	XXX	0	L
18683K 10 1	CLIFFS NATURAL RESOURCE		06/18/2010	CITIGROUP GLOBAL MARKETS INC	174.000	9,782	XXX	0	L
191098 10 2	COCA-COLA BOTTLING CO C		05/14/2010	GOLDMAN SACHS & CO NY	300.000	16,161	XXX	0	L
191219 10 4	COCA-COLA ENTERPRISES		06/18/2010	CITIGROUP GLOBAL MARKETS INC	372.000	10,057	XXX	0	L
19238U 10 7	COGDELL SPENCER INC REI		04/30/2010	CANTOR FITZGERALD & CO INC	1,500.000	11,776	XXX	0	L
192446 10 2	COGNIZANT TECH SOLUTION		06/18/2010	CITIGROUP GLOBAL MARKETS INC	185.000	9,910	XXX	0	L
200340 10 7	COMERICA INC		04/06/2010	GOLDMAN SACHS & CO NY	1,100.000	44,516	XXX	0	L
203668 10 8	COMMUNITY HEALTH SYSTEM		05/28/2010	INSTINET CORPORATION	3,760.000	147,438	XXX	0	L
205306 10 3	COMPUTER PROGRAMS & SYS		05/07/2010	Various	1,690.000	67,096	XXX	0	L
207410 10 1	CONMED CORP COM		05/19/2010	Various	1,300.000	28,850	XXX	0	L
20825C 10 4	CONOCOPHILLIPS		06/18/2010	CITIGROUP GLOBAL MARKETS INC	247.000	13,833	XXX	0	L
216648 40 2	COOPER COS INC COM		05/07/2010	Various	5,200.000	197,485	XXX	0	L
217204 10 6	COPART INC		06/08/2010	Various	2,785.000	101,020	XXX	0	L
218868 10 7	CORINTHIAN COLLEGES INC		04/23/2010	NATIONALFINLSVCSCORP NEWY	3,400.000	60,861	XXX	0	L
219350 10 5	CORNING INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	548.000	9,988	XXX	0	L
22160K 10 5	COSTCO WHSL CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	197.000	11,467	XXX	0	L
224633 10 7	CRAWFORD & COMPANY COM		04/13/2010	Jones Trading Instl SV CS LLC	1,200.000	4,806	XXX	0	L
225223 30 4	CRAY INC COM		04/21/2010	BRAODCOURT CAPITAL CORP/ SUB O	810.000	5,596	XXX	0	L
233331 10 7	DTE ENERGY COMPANY		06/18/2010	CITIGROUP GLOBAL MARKETS INC	207.000	10,008	XXX	0	L
235851 10 2	DANAHER CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	246.000	10,014	XXX	0	L
235851 10 2	DANAHER CORP		06/14/2010	Stock Split	5,289.000	0	XXX	0	L
237194 10 5	DARDEN RESTAURANTS		06/18/2010	Various	5,594.000	253,910	XXX	0	L
242309 10 2	DEALERTRACK HOLDINGS IN		06/11/2010	Various	4,110.000	71,307	XXX	0	L
242370 10 4	DEAN FOODS CO		05/13/2010	INSTINET CORPORATION	1,590.000	15,634	XXX	0	L
244199 10 5	DEERE & CO		06/18/2010	CITIGROUP GLOBAL MARKETS INC	169.000	10,014	XXX	0	L
24522P 10 3	DEL MONTE FOODS		05/11/2010	Various	8,200.000	122,524	XXX	0	L
247368 10 3	DELTA APPAREL INC COM		06/14/2010	CANTOR FITZGERALD & CO INC	400.000	6,308	XXX	0	L
24869P 10 4	DENNY'S CORP COM		04/20/2010	THEMIS TRADING LLC	1,320.000	5,029	XXX	0	L
25179M 10 3	DEVON ENERGY CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	144.000	10,068	XXX	0	L
254687 10 6	DISNEY WALT CO COM		06/18/2010	Various	5,391.000	192,407	XXX	0	L
254709 10 8	DISCOVER FINANCIAL SERV		04/06/2010	OIEN SECURITIES INC	530.000	8,157	XXX	0	L
25470M 10 9	DISH NETWORK CORP COM C		06/11/2010	BRAODCOURT CAPITAL CORP/ SUB O	1,030.000	21,434	XXX	0	L
25490A 10 1	DIRECTV COM CL A		06/29/2010	LYNCH JONES & RYAN INC	15,900.000	578,083	XXX	0	L
260095 10 4	DOVER DOWNS GAMING & EN		04/19/2010	Jones Trading Instl SV CS LLC	900.000	3,605	XXX	0	L
260543 10 3	DOW CHEMICAL CO COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	374.000	10,096	XXX	0	L
26441C 10 5	DUKE ENERGY CORP COM		06/18/2010	Various	29,705.000	486,866	XXX	0	L
26483E 10 0	DUN & BRADSTREET CORP C		04/08/2010	Various	300.000	22,205	XXX	0	L
268648 10 2	E M C CORP MASS COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	521.000	10,079	XXX	0	L
26873N 10 8	EMS TECHNOLOGIES INC CO		05/11/2010	DIVINE CAPITAL MARKETS LLC - E	800.000	12,427	XXX	0	L

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26875P 10 1	EOG RESOURCES INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	91.000	10,030	XXX	0	L
26884L 10 9	EQT CORP COM		06/22/2010	Various	2,578.000	105,882	XXX	0	L
269246 40 1	E*TRADE FINANCIAL CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	706.000	9,761	XXX	0	L
269246 40 1	E*TRADE FINANCIAL CORP		06/02/2010	Tax Free Exchange	3,512.000	59,507	XXX	0	L
278642 10 3	EBAY INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	452.000	10,014	XXX	0	L
29275Y 10 2	ENERSYS COM		04/16/2010	CANTOR FITZGERALD & CO INC	200.000	5,219	XXX	0	L
294429 10 5	EQUIFAX INC		06/16/2010	Various	12,400.000	385,789	XXX	0	L
29476L 10 7	EQUITY RESIDENTIAL PROP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	218.000	9,975	XXX	0	L
29911Q 20 8	EVANS BANCORP INC COM		04/01/2010	Jones Trading Instl SV CS LLC	200.000	3,056	XXX	0	L
30161N 10 1	EXELON CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	243.000	10,020	XXX	0	L
302182 10 0	EXPRESS SCRIPTS INC		06/28/2010	Various	1,300.000	64,892	XXX	0	L
302182 10 0	EXPRESS SCRIPTS INC		06/08/2010	Stock Split	5,600.000	0	XXX	0	L
302301 10 6	EZCORP INC COM		05/17/2010	Cowen & Co LLC NY	1,900.000	35,461	XXX	0	L
30231G 10 2	EXXON MOBIL CORP COM		06/28/2010	Tax Free Exchange	8,572.000	404,154	XXX	0	L
302491 30 3	F M C CORP		05/04/2010	Various	1,900.000	119,101	XXX	0	L
307000 10 9	FAMILY DOLLAR STORES IN		06/18/2010	Cowen & Co LLC NY	5,380.000	212,424	XXX	0	L
31428X 10 6	FEDEX CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	128.000	10,073	XXX	0	L
316773 10 0	FIFTH THIRD BANCORP		05/21/2010	Various	5,800.000	75,089	XXX	0	L
320517 10 5	FIRST HORIZON NATL CORP		06/16/2010	Various	18,900.000	242,952	XXX	0	L
320517 10 5	FIRST HORIZON NATL CORP		06/09/2010	Stock Dividend	486.000	0	XXX	0	L
339382 10 3	FLEXSTEEL INDS COM		04/06/2010	ROBERTS & RYAN INVESTMENTS INC	200.000	2,768	XXX	0	L
345370 86 0	FORD MOTOR CO		04/15/2010	Various	13,610.000	186,956	XXX	0	L
349882 10 0	FOSSIL INC COM		04/30/2010	Various	2,000.000	81,861	XXX	0	L
35671D 85 7	FREEPORT MCMORAN COPPER		06/18/2010	Various	964.000	69,301	XXX	0	L
359678 10 9	FULL HOUSE RESORTS INC		04/20/2010	INVESTMENT TECHNOLOGY GROUPS N	1,000.000	3,274	XXX	0	L
360271 10 0	FULTON FINANCIAL CORP C		05/11/2010	Various	5,500.000	56,960	XXX	0	L
369604 10 3	GENERAL ELECTRIC CO COM		05/20/2010	Various	34,220.000	629,506	XXX	0	L
370334 10 4	GENERAL MILLS INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	283.000	10,906	XXX	0	L
370334 10 4	GENERAL MILLS INC		06/09/2010	Stock Split	6,663.000	0	XXX	0	L
37247A 10 2	GENTIVA HEALTH SERVICES		05/21/2010	SK INTERNATIONAL	460.000	11,918	XXX	0	L
38259P 50 8	GOOGLE INC COM CL A		06/18/2010	CITIGROUP GLOBAL MARKETS INC	43.000	21,501	XXX	0	L
391523 10 7	GREAT WOLD RESORTS INC		04/20/2010	Jones Trading Instl SV CS LLC	1,550.000	5,053	XXX	0	L
39153L 10 6	GREATBATCH INC COM		05/26/2010	WILLIAMS CAPITAL GROUP LP	250.000	5,215	XXX	0	L
393222 10 4	GREEN PLAINS RENEWABLE		05/28/2010	WEEDEN & CO	600.000	6,882	XXX	0	L
397624 10 7	GREIF INC COM CL A NO P		04/21/2010	Various	1,300.000	75,090	XXX	0	L
40426A 20 8	HQ SUSTAINABLE MARITIME		05/20/2010	OIEN SECURITIES INC	800.000	4,043	XXX	0	L
406216 10 1	HALLIBURTON CO COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	381.000	10,278	XXX	0	L
41043F 20 8	HANGER ORTHOPEDIC GROUP		05/14/2010	JACKSON SECURITIES INC	280.000	5,113	XXX	0	L
411310 10 5	HANSEN NATURAL CORP COM		06/29/2010	Various	10,600.000	423,769	XXX	0	L

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
41145W 10 9	HARBIN ELECTRIC INC COM		06/10/2010	Labranche Fin Srvc LLC NY	700.000	12,367	XXX	0	L
412822 10 8	HARLEY DAVIDSON INC		06/14/2010	Various	2,200.000	60,229	XXX	0	L
418056 10 7	HASBRO		06/18/2010	Various	13,334.000	522,482	XXX	0	L
419879 10 1	HAWAIIAN HOLDINGS INC C		04/22/2010	MONTROSE SECURITIES EQUITIES	680.000	4,967	XXX	0	L
422806 10 9	HEICO CORP COM		04/27/2010	Stock Split	2,340.000	0	XXX	0	L
422806 20 8	HEICO CORP COM CL A		06/09/2010	Jones Trading Instl SV CS LLC	2,845.000	77,009	XXX	0	L
422806 20 8	HEICO CORP COM CL A		04/27/2010	Stock Split	2,344.000	0	XXX	0	L
427825 10 4	HERSHA HOSPITALITY TRUS		05/04/2010	VARIOUS	2,960.000	17,013	XXX	0	L
42805T 10 5	HERTZ GLOBAL HOLDINGS I		04/21/2010	Various	25,300.000	289,111	XXX	0	L
43365Y 10 4	HITTITE MICROWAVE CORP		06/09/2010	Various	2,150.000	95,190	XXX	0	L
438516 10 6	HONEYWELL INTL		06/18/2010	CITIGROUP GLOBAL MARKETS INC	234.000	10,042	XXX	0	L
440452 10 0	HORMEL GEO		06/18/2010	Various	2,669.000	111,412	XXX	0	L
441060 10 0	HOSPIRA INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	179.000	10,093	XXX	0	L
44107P 10 4	HOST HOTELS & RESORTS I		06/18/2010	CITIGROUP GLOBAL MARKETS INC	651.000	10,094	XXX	0	L
446150 10 4	HUNTINGTON BANCSHARES		06/18/2010	CITIGROUP GLOBAL MARKETS INC	1,629.000	9,849	XXX	0	L
447462 10 2	HURON CONSULTING GROUP		06/29/2010	Various	970.000	20,211	XXX	0	L
450911 10 2	ITT INDUSTRIES		06/07/2010	NATIONALFINLSVCSCORP NEWY	5,900.000	266,042	XXX	0	L
451055 10 7	ICONIX BRAND GROUP INC		06/24/2010	Labranche Fin Srvc LLC NY	3,000.000	44,676	XXX	0	L
45167R 10 4	IDEX CORP		05/04/2010	FIDELITY CAPITAL MARKETS DIV O	450.000	14,866	XXX	0	L
45256B 10 1	IMPAX LABORATORIES INC		06/25/2010	CANTOR FITZGERALD & CO INC	900.000	17,536	XXX	0	L
458140 10 0	INTEL CORP COM		06/18/2010	Various	3,795.000	89,820	XXX	0	L
45885A 30 0	INTERNAP NETWORK SERVIC		05/20/2010	Various	2,020.000	10,356	XXX	0	L
460690 10 0	INTERPUBLIC GROUP		06/29/2010	Various	8,800.000	67,008	XXX	0	L
46120E 60 2	INTUITIVE SURGICAL INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	30.000	10,497	XXX	0	L
46612J 50 7	JDS UNIPHASE CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	855.000	9,932	XXX	0	L
46625H 10 0	JP MORGAN CHASE & CO		06/18/2010	Various	12,481.000	539,083	XXX	0	L
477839 10 4	JOHN BEAN TECHNOLOGIES		05/04/2010	Various	660.000	12,039	XXX	0	L
478160 10 4	JOHNSON & JOHNSON COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	302.000	17,871	XXX	0	L
48020Q 10 7	JONES LANG LASALLE INC		04/30/2010	Various	9,000.000	721,626	XXX	0	L
493267 10 8	KEYCORP		06/29/2010	Various	112,400.000	937,076	XXX	0	L
50075N 10 4	KRAFT FOODS INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	426.000	12,782	XXX	0	L
50077B 20 7	KRATOS DEFENSE & SECURI		04/29/2010	WILLIAMS CAPITAL GROUP LP	350.000	5,067	XXX	0	L
501889 20 8	LKQ CORP COM		06/11/2010	Various	19,260.000	362,273	XXX	0	L
505447 10 2	LABRANCHE & CO INC COM		05/18/2010	Various	2,100.000	10,195	XXX	0	L
521865 20 4	LEAR CORP COM		06/17/2010	Various	2,800.000	200,186	XXX	0	L
52186N 10 6	LEAPFROG ENTERPRISES IN		04/16/2010	DIVINE CAPITAL MARKETS LLC - E	1,560.000	10,249	XXX	0	L
526107 10 7	LENNOX INTERNATIONAL IN		05/04/2010	KNIGHT SECURITIES BROADCORT CA	690.000	30,354	XXX	0	L
529771 10 7	LEXMARK INTERNATIONAL I		06/18/2010	CITIGROUP GLOBAL MARKETS INC	264.000	10,100	XXX	0	L
529898 10 8	LIBBEY INC COM		04/27/2010	BNYBROKERAGELLC NEWYORK	300.000	4,267	XXX	0	L
53217V 10 9	LIFE TECHNOLOGIES CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	195.000	10,059	XXX	0	L

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

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533535 10 0	LINCOLN EDUCATIONAL SER		06/30/2010	Various	600.000	15,466	XXX	0	L
553530 10 6	MSC INDUSTRIAL DIRECT C		04/20/2010	WILLIAM BLAIR & CO	1,275.000	71,167	XXX	0	L
55354G 10 0	MSCI INC COM		06/09/2010	Bloomberg Tradebook LLC NY	1,405.000	39,446	XXX	0	L
55402X 10 5	MWI VETERINARY SUPPLY I		05/04/2010	LIQUIDNET INC	685.000	27,725	XXX	0	L
559079 20 7	MAGELLAN HEALTH SERVICE		04/26/2010	Various	1,500.000	62,931	XXX	0	L
56418H 10 0	MANPOWER INC		05/04/2010	Various	2,200.000	118,130	XXX	0	L
571748 10 2	MARSH & MCLENNAN COS IN		06/18/2010	CITIGROUP GLOBAL MARKETS INC	432.000	9,995	XXX	0	L
576206 10 6	MASSEY ENERGY CO COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	310.000	9,702	XXX	0	L
57636Q 10 4	MASTERCARD INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	47.000	10,070	XXX	0	L
58155Q 10 3	MCKESSON CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	142.000	9,952	XXX	0	L
584688 10 5	MEDICINES COMPANY		05/11/2010	Various	2,300.000	17,297	XXX	0	L
585055 10 6	MEDTRONIC INC COM		04/14/2010	CANTOR FITZGERALD & CO INC	21,090.000	950,713	XXX	0	L
588448 10 0	MERCHANTS BANCSHARES IN		04/09/2010	INVESTMENT TECHNOLOGY GROUPS N	300.000	6,452	XXX	0	L
58933Y 10 5	MERCK & CO. INC. COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	897.000	31,992	XXX	0	L
591708 10 2	METRO PCS COMMUNICATION		06/18/2010	CITIGROUP GLOBAL MARKETS INC	1,101.000	10,025	XXX	0	L
594918 10 4	MICROSOFT CORP		04/01/2010	INSTINET CORPORATION	1,500.000	43,460	XXX	0	L
595112 10 3	MICRON TECH		05/21/2010	VARIOUS	16,790.000	168,785	XXX	0	L
608190 10 4	MOHAWK INDUSTRIES INC C		05/19/2010	Various	10,800.000	668,392	XXX	0	L
608554 10 1	MOLEX INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	482.000	9,999	XXX	0	L
611742 10 7	MONSTER WORLDWIDE INC		05/07/2010	Various	20,700.000	335,090	XXX	0	L
615394 20 2	MOOG INC COM CL A		06/10/2010	Various	2,470.000	79,223	XXX	0	L
617446 44 8	MORGAN STANLEY		06/18/2010	CITIGROUP GLOBAL MARKETS INC	819.000	21,045	XXX	0	L
638104 10 9	NATIONAL TECHNICAL SYS		04/19/2010	CREDIT SUISSE FIRST BOSTON COR	500.000	2,704	XXX	0	L
64110D 10 4	NETAPP INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	244.000	10,057	XXX	0	L
65339F 10 1	NEXTERA ENERGY INC COM		06/03/2010	Tax Free Exchange	8,435.000	264,951	XXX	0	L
655663 10 2	NORDSON CORP		04/12/2010	Various	470.000	33,318	XXX	0	L
67073Y 10 6	NV ENERGY INC COM		06/25/2010	Various	38,600.000	464,974	XXX	0	L
674599 10 5	OCCIDENTAL PETE CORP CO		06/18/2010	CITIGROUP GLOBAL MARKETS INC	115.000	10,002	XXX	0	L
676220 10 6	OFFICE DEPOT INC		04/22/2010	INVESTMENT TECHNOLOGY GROUPS N	3,460.000	27,680	XXX	0	L
682189 10 5	ON SEMICONDUCTOR CORP C		04/08/2010	Various	26,300.000	220,753	XXX	0	L
68389X 10 5	ORACLE CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	431.000	9,997	XXX	0	L
693475 10 5	PNC BK CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	277.000	17,389	XXX	0	L
69351T 10 6	PPL CORP		06/23/2010	Various	15,087.000	377,306	XXX	0	L
695257 10 5	PACTIV CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	336.000	9,931	XXX	0	L
69840W 10 8	PANERA BREAD COMPANY CO		04/29/2010	JEFFERIES&COINC NEWYORK	1,200.000	94,754	XXX	0	L
698657 10 3	PANTRY INC COM		05/11/2010	NATIONALFINLSVCSCORP NEWY	1,100.000	15,391	XXX	0	L
698813 10 2	PAPA JOHN'S INTL INC		05/19/2010	INSTINET CORPORATION	1,000.000	25,909	XXX	0	L
699173 20 9	PARAMETRIC TECHNOLOGY C		06/16/2010	PACIFIC CREST SECURITIES	2,400.000	40,841	XXX	0	L
703481 10 1	PATTERSON-UTI ENERGY IN		05/07/2010	LYNCH JONES & RYAN INC	5,000.000	69,250	XXX	0	L
705560 10 0	PEETS COFFEE & TEA INC		05/26/2010	Various	1,502.000	53,844	XXX	0	L

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Show all Long-Term Bonds and Stock Acquired During the Current Quarter

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707569 10 9	PENN NATIONAL GAMING IN		04/27/2010	PULSE TRADING LLC	2,800.000	87,828	XXX	0	L
713291 10 2	PEPCO HOLDINGS INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	684.000	11,447	XXX	0	L
717081 10 3	PFIZER INC COM		04/30/2010	ROCHDALE SECURITIES CORP	10,120.000	169,931	XXX	0	L
71714F 10 4	PHARMERICA CORP COM		06/16/2010	Various	1,400.000	24,385	XXX	0	L
723443 10 7	PINNACLE AIRLINES CORP		06/16/2010	STATE STREET BROKERAGE SERVICE	900.000	4,936	XXX	0	L
723484 10 1	PINNACLE WEST CAPITAL		06/18/2010	Various	1,073.000	40,143	XXX	0	L
739276 10 3	POWER INTEGRATIONS INC		05/21/2010	Various	10,279.000	383,453	XXX	0	L
740189 10 5	PRECISION CASTPARTS COR		06/18/2010	CITIGROUP GLOBAL MARKETS INC	88.000	10,099	XXX	0	L
74144T 10 8	PRICE T ROWE GROUP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	202.000	9,966	XXX	0	L
741503 40 3	PRICELINE COM INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	85.000	16,412	XXX	0	L
74158E 10 4	PRIMEENERGY CORP COM		05/20/2010	CITIGROUP GLOBAL MARKETS INC	200.000	3,601	XXX	0	L
742282 10 6	PRINCETON NATIONAL BANC		04/01/2010	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,598	XXX	0	L
742718 10 9	PROCTER & GAMBLE CO COM		06/07/2010	INVESTMENT TECHNOLOGY GROUPS N	500.000	30,380	XXX	0	L
743263 10 5	PROGRESS ENERGY INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	260.000	10,487	XXX	0	L
744320 10 2	PRUDENTIAL FINANCIAL IN		06/18/2010	CITIGROUP GLOBAL MARKETS INC	171.000	10,097	XXX	0	L
745867 10 1	PULTE HOMES INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	1,026.000	9,599	XXX	0	L
74762E 10 2	QUANTA SERVICES INC COM		05/12/2010	Various	9,000.000	188,682	XXX	0	L
754907 10 3	RAYONIER INC COM		04/20/2010	Various	2,000.000	95,264	XXX	0	L
759148 10 9	REHABCARE GROUP INC COM		06/17/2010	Various	1,100.000	30,551	XXX	0	L
75936P 10 5	REIS INC COM		04/05/2010	Jones Trading Instl SV CS LLC	300.000	1,596	XXX	0	L
760276 10 5	REPUBLIC AIRWAYS HOLDIN		04/01/2010	JEFFERIES&COINC NEWYORK	960.000	5,601	XXX	0	L
760759 10 0	REPUBLIC SERVICES INC C		06/07/2010	RBCDAINRAUSCHERINC MINNEAP	10,100.000	284,509	XXX	0	L
760943 10 0	RES-CARE INC		05/10/2010	KNIGHT SECURITIES BROADCORT CA	470.000	5,028	XXX	0	L
768573 10 7	RIVERBED TECHNOLOGY INC		06/17/2010	WILLIAM BLAIR & CO	3,795.000	110,361	XXX	0	L
778296 10 3	ROSS STORES INC COM		05/24/2010	PULSE TRADING LLC	5,300.000	276,946	XXX	0	L
78478V 10 0	STR HOLDINGS INC COM		06/14/2010	Various	16,175.000	308,164	XXX	0	L
786514 20 8	SAFEWAY INC		05/13/2010	Various	14,890.000	356,426	XXX	0	L
79466L 30 2	SALESFORCE.COM INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	106.000	10,146	XXX	0	L
800013 10 4	SANDERSON FARMS INC COM		06/22/2010	JACKSON SECURITIES INC	1,000.000	51,125	XXX	0	L
808513 10 5	CHARLES SCHWAB CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	634.000	9,793	XXX	0	L
81211K 10 0	SEALED AIR CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	472.000	10,155	XXX	0	L
817070 50 1	SENECA FOODS CORP COM		05/26/2010	KNIGHT SECURITIES BROADCORT CA	780.000	22,453	XXX	0	L
828806 10 9	SIMON PROPERTY GROUP IN		06/18/2010	CITIGROUP GLOBAL MARKETS INC	187.000	16,719	XXX	0	L
832449 10 2	SMITHTOWN BANCORP INC C		05/17/2010	Various	900.000	3,271	XXX	0	L
832696 40 5	SMUCKER CO COM		05/26/2010	Various	4,700.000	261,345	XXX	0	L
833034 10 1	SNAP ON INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	228.000	9,979	XXX	0	L
835495 10 2	SONOCO PRODUCTS CO COM		05/04/2010	ROCHDALE SECURITIES CORP	470.000	15,572	XXX	0	L
83616T 10 8	SOURCEFIRE INC COM		06/09/2010	Various	13,693.000	283,896	XXX	0	L
842587 10 7	SOUTHERN CO		06/18/2010	CITIGROUP GLOBAL MARKETS INC	605.000	20,634	XXX	0	L
847560 10 9	SPECTRA ENERGY CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	469.000	10,171	XXX	0	L

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854502 10 1	STANLEY BLACK & DECKER		06/29/2010	Various	5,276.000	282,957	XXX	0	L
855030 10 2	STAPLES INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	444.000	9,757	XXX	0	L
855244 10 9	STARBUCKS CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	357.000	10,037	XXX	0	L
857477 10 3	STATE STREET CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	262.000	9,745	XXX	0	L
86663B 10 2	SUN BANCORP INC-NJ COM		06/02/2010	PULSE TRADING LLC	800.000	3,644	XXX	0	L
866933 40 1	SUN HEALTHCARE GROUP IN		05/18/2010	Various	1,900.000	16,634	XXX	0	L
86764P 10 9	SUNOCO INC COM		06/01/2010	Various	4,300.000	128,372	XXX	0	L
867652 10 9	SUNPOWER CORP COM CL A		05/24/2010	THEMIS TRADING LLC	2,280.000	25,095	XXX	0	L
867914 10 3	SUNTRUST BANK		06/25/2010	MERRILLLYNCHPIERCEFENNERSM	8,400.000	213,638	XXX	0	L
868157 10 8	SUPERIOR ENERGY SERVICE		06/15/2010	Cowen & Co LLC NY	850.000	17,312	XXX	0	L
868358 10 2	SUPERIOR UNIFORM GROUP		04/19/2010	Jones Trading Instl SV CS LLC	400.000	3,808	XXX	0	L
868536 10 3	SUPERVALU INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	801.000	10,298	XXX	0	L
871607 10 7	SYNOPSYS INC COM		04/27/2010	INSTINET CORPORATION	6,100.000	140,136	XXX	0	L
87162W 10 0	SYNNEX CORP COM		05/17/2010	Various	900.000	25,849	XXX	0	L
872386 10 7	TESSCO TECHNOLOGIES INC		05/27/2010	Stock Split	120.000	0	XXX	0	L
872540 10 9	TJX COS INC		05/18/2010	Various	13,460.000	609,784	XXX	0	L
87612E 10 6	TARGET CORP COM		06/01/2010	Various	5,100.000	280,082	XXX	0	L
878237 10 6	TECH DATA CORP		04/27/2010	INSTINET CORPORATION	1,360.000	58,746	XXX	0	L
88033G 10 0	TENET HEALTHCARE CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	1,938.000	9,488	XXX	0	L
88162G 10 3	TETRA TECH INC COM		05/07/2010	Various	825.000	18,884	XXX	0	L
88579Y 10 1	3M CO COM		06/18/2010	Various	9,689.000	810,480	XXX	0	L
891027 10 4	TORCHMARK CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	190.000	10,043	XXX	0	L
891769 10 1	TOWER FINANCIAL CORP CO		05/10/2010	PULSE TRADING LLC	300.000	1,881	XXX	0	L
893617 20 9	TRANSCONTINENTAL REALTY		04/29/2010	KNIGHT SECURITIES BROADCORT CA	200.000	2,158	XXX	0	L
894675 10 7	TREE.COM INC COM		04/08/2010	CANTOR FITZGERALD & CO INC	400.000	3,525	XXX	0	L
902973 30 4	US BANCORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	433.000	10,204	XXX	0	L
90385D 10 7	ULTIMATE SOFTWARE GROUP		06/11/2010	Various	8,571.000	289,505	XXX	0	L
904214 10 3	UMPQUA HOLDINGS CORP CO		06/22/2010	Various	6,580.000	83,003	XXX	0	L
907818 10 8	UNION PAC CORP COM		06/18/2010	Various	8,693.000	660,680	XXX	0	L
913377 10 7	UNIVERSAL AMERICAN CORP		04/08/2010	BNYBROKERAGELLC NEWYORK	1,200.000	18,490	XXX	0	L
913903 10 0	UNIVERSAL HLTH SVCS DEL		04/27/2010	INSTINET CORPORATION	100.000	3,689	XXX	0	L
922417 10 0	VEECO INSTUMENTS INC		06/23/2010	Various	8,300.000	342,923	XXX	0	L
929042 10 9	VORNADO REALTY TRUST RE		06/18/2010	CITIGROUP GLOBAL MARKETS INC	126.000	10,001	XXX	0	L
930705 10 8	WAINWRIGHT BANK TRUST C		04/22/2010	CANTOR FITZGERALD & CO INC	400.000	3,808	XXX	0	L
934390 40 2	WARNACO GROUP INC COM		06/25/2010	Various	7,700.000	323,322	XXX	0	L
941053 10 0	WASTE CONNECTIONS INC		04/20/2010	RAYMOND JAMES & ASSOCIATES INC	3,580.000	123,889	XXX	0	L
94973V 10 7	WELLPOINT INC COM		04/26/2010	LYNCH JONES & RYAN INC	510.000	28,844	XXX	0	L
949746 10 1	WELLS FARGO & CO		06/24/2010	Various	3,690.000	107,291	XXX	0	L
958102 10 5	WESTERN DIGITAL CORP CO		06/09/2010	ROCHDALE SECURITIES CORP	9,170.000	312,492	XXX	0	L
97381W 10 4	WINDSTREAM CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	1,132.000	12,821	XXX	0	L

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981419 10 4	WORLD ACCEPTANCE CORP C		04/06/2010	PULSE TRADING LLC	700.000	24,445	XXX	0	L
98385X 10 6	XTO ENERGY INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	226.000	10,106	XXX	0	L
984121 10 3	XEROX CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	1,059.000	9,982	XXX	0	L
989701 10 7	ZIONS BANCORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	583.000	13,978	XXX	0	U
767744 10 5	RITCHIE BROS AUCTIONEER	I	06/23/2010	Various	4,170.000	83,035	XXX	0	L
151290 88 9	CEMEX SA SPON ADR	R	06/02/2010	Stock Dividend	4,488.000	0	XXX	0	L
40415F 10 1	HDFC BANK LTD ADR	R	06/09/2010	INSTINET CORPORATION	530.000	73,964	XXX	0	L
733174 10 6	POPULAR INC COM	F	05/13/2010	Various	222,200.000	821,967	XXX	0	L
92826C 83 9	VISA INC COM CL A	F	06/18/2010	CITIGROUP GLOBAL MARKETS INC	143.000	11,017	XXX	0	L
Q3018U 10 9	CSL LTD COM	D	05/05/2010	BROCKHOUSE AND COOPER INC	20,400.000	681,094	XXX	0	U
D2035M 13 6	TELEKOM AG NPV REGD	D	05/13/2010	CREDIT SUISSE FIRST BOSTON COR	39,300.000	452,572	XXX	0	L
E8471S 13 0	REPSOL YPF	D	06/08/2010	SALOMON BROTHERS INTERNATIONAL	25,400.000	482,865	XXX	0	L
T17074 11 2	INTESA SANPAOLO COM	D	05/07/2010	UBS EQUITIES	83,300.000	179,350	XXX	0	U
G84228 15 7	STANDARD CHARTERED PLC	D	06/03/2010	EXANE	12,300.000	305,618	XXX	0	U
F92124 10 0	TOTAL SA COM PAR EUR 2	D	06/07/2010	GOLDMAN SACHS & CO NY	3,570.000	159,921	XXX	0	U
J7620T 10 1	SOMPO JAPAN INSURANCE I	D	04/01/2010	Tax Free Exchange	54,900.000	347,326	XXX	0	U
G3122U 14 5	ESPRIT HOLDINGS LTD HKD	D	05/12/2010	HSBC BANK PLC MIDLAND BANK PLC	61,600.000	419,748	XXX	0	U
G3122U 14 5	ESPRIT HOLDINGS LTD HKD	D	04/01/2010	Stock Dividend	2,397.000	0	XXX	0	U
G491BT 10 8	INVESCO LTD COM	F	06/09/2010	MERRILLLYNCHPIERCEFENNERSM	645.000	11,371	XXX	0	L
G7945J 10 4	SEAGATE TECHNOLOGY	F	04/29/2010	Various	6,300.000	120,918	XXX	0	L
H84046 13 7	SWISS REINSURANCE COM R	D	05/20/2010	MS SECURITIES SERVICES INC INT	3,179.000	128,962	XXX	0	U
J11257 10 2	DAIICHI SANKYO CO LTD C	D	04/14/2010	UBS WARBURG ASIA LIMITED	23,800.000	444,400	XXX	0	U
J22302 11 1	HONDA MOTOR CO COM Y50	D	06/29/2010	GOLDMAN SACHS & CO NY	39,800.000	1,193,103	XXX	0	U
J58699 10 9	NKSJ HOLDINGS INC COM	D	04/01/2010	Tax Free Exchange	103,899.000	680,085	XXX	0	U
N93540 10 7	VISTAPRINT NV COM	F	06/22/2010	Various	4,560.000	221,538	XXX	0	L
N9643A 11 4	WOLTERS KLUWERS CVA EUR	D	04/23/2010	Stock Dividend	3,684.000	0	XXX	0	L
P16994 13 2	BANCO LATINOAMERICANO D	F	05/04/2010	INVESTMENT TECHNOLOGY GROUPS N	1,200.000	16,783	XXX	0	L
Q25953 10 2	COCHLEAR LTD COM	D	05/20/2010	Various	6,110.000	418,592	XXX	0	U
T3643A 14 5	ENI EUR COM	D	06/29/2010	Various	18,300.000	338,116	XXX	0	U
T92778 12 4	TELECOM ITALIA DI RISPA	D	04/29/2010	SG SECURITIES LONDON LTD	769,300.000	865,853	XXX	0	U
W41422 10 1	HENNES & MAURITZ AB SE	D	06/01/2010	Stock Split	23,869.000	0	XXX	0	L
Y33370 10 0	HONG KONG & CHINA GAS H	D	05/14/2010	Stock Dividend	48,386.000	0	XXX	0	U
9099999.	Total - Common Stocks - Industrial & Miscellaneous					46,765,583	XXX	0	XXX
Common Stocks - Mutual Funds									
091927 67 3	BLACKROCK INDEX EQUITY		04/23/2010	PNC BROKERAGE CORP	2,318.000	53,858	XXX	0	L
091928 56 4	BLACKROCK INTERMED GOVT		06/02/2010	PNC BROKERAGE CORP	424.000	4,479	XXX	0	L
091928 74 7	BLACKROCK TOT RETURN PO		06/02/2010	PNC BROKERAGE CORP	7,797.000	71,679	XXX	0	L
LF8874 31 9	ASHMORE EMER MARKETS DE	F	04/30/2010	NON-BROKER CORPORATE ACTIONS	18,419.000	3,262,314	XXX	0	U
261980 75 9	DREYFUS HIGH YIELD FUND I		04/30/2010	VARIOUS	153.000	1,018	XXX	0	L
693391 11 2	PIMCO REAL RETURN FUND ADMIN		04/30/2010	VARIOUS	15.000	171	XXX	0	L

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
693390 72 6	PIMCO REAL RETURN FUND (ADMIN)		04/30/2010	VARIOUS	7.000	83	XXX	0	L
261980 75 9	DREYFUS HIGH YIELD FUND I		05/31/2010	VARIOUS	167.000	1,048	XXX	0	L
693391 11 2	PIMCO REAL RETURN FUND ADMIN		05/31/2010	VARIOUS	38.000	420	XXX	0	L
693390 72 6	PIMCO REAL RETURN FUND (ADMIN)		05/31/2010	VARIOUS	7.000	76	XXX	0	L
261980 75 9	DREYFUS HIGH YIELD FUND I		06/30/2010	VARIOUS	163.000	1,020	XXX	0	L
693391 11 2	PIMCO REAL RETURN FUND ADMIN		06/30/2010	VARIOUS	24.000	265	XXX	0	L
453320 83 0	AMERICAN FUNDS INC FUND		06/30/2010	VARIOUS	154.000	2,336	XXX	0	L
9299999.	Total - Common Stocks - Mutual Funds					3,398,767	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					50,164,350	XXX	0	XXX
9799999.	Total - Common Stocks					50,164,350	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					51,232,695	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					458,452,179	XXX	2,577,645	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....17.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
Bonds - U.S. Government																					
01N052 64 0	COMMIT TO PUR GNMA 5.500% 04/01/36		04/01/2010	BANC OF AMERICA SECURITIES LLC		926,958	870,000	926,958	0	0	0	0	0	0	926,958	0	0	0	0	04/01/2036	1
3128X4 BE 0	FEDERAL HOME LOAN MTG C 5.300% 05/12/20		05/12/2010	Call 100.0000		850,000	850,000	847,212	847,889	0	2,111	0	2,111	0	850,000	0	0	0	22,525	05/12/2020	1
3128X8 3M 2	FEDERAL HOME LOAN MTG C 3.500% 07/08/14		04/27/2010	BAIRD ROBERT W & CO INC		3,015,939	3,000,000	3,022,500	3,012,056	0	(7,498)	0	(7,498)	0	3,004,559	0	11,380	11,380	84,583	07/08/2014	1
3128X8 Y8 9	FEDERAL HOME LOAN MTG C 3.400% 07/02/14		04/01/2010	PNC CAPITAL MKTS		5,023,500	5,000,000	5,034,375	5,018,057	0	(9,325)	0	(9,325)	0	5,008,732	0	14,768	14,768	128,917	07/02/2014	1
3128X9 2W 9	FEDERAL HOME LOAN MTG C 6.250% 04/21/25		05/05/2010	MORGAN KEEGAN & COMPANY INC		1,123,175	1,125,000	1,122,750	0	0	2	0	2	0	1,122,752	0	423	423	1,197	04/21/2025	1
3128X9 H7 8	FEDERAL HOME LOAN MTG C 1.875% 03/08/13		06/22/2010	BNY CAPITAL MARKETS INC		2,014,800	2,000,000	2,009,800	0	0	(1,149)	0	(1,149)	0	2,008,651	0	6,149	6,149	10,938	03/08/2013	1
31331R N6 8	FEDERAL FARM CREDIT BAN 5.750% 12/07/28		06/25/2010	MCDONALD & COMPANY		985,380	861,000	946,976	0	0	(378)	0	(378)	0	946,598	0	38,782	38,782	27,642	12/07/2028	1
3133XV 4Z 1	FEDERAL HOME LOAN BANK 3.000% 10/15/24		04/15/2010	Call 100.0000		1,925,000	1,925,000	1,923,556	1,931,436	0	(6,436)	0	(6,436)	0	1,925,000	0	0	0	28,875	10/15/2024	1
3133XV 5Y 3	FEDERAL HOME LOAN BANK 2.000% 10/22/19		04/22/2010	Call 100.0000		850,000	850,000	848,300	855,377	0	(5,377)	0	(5,377)	0	850,000	0	0	0	8,500	10/22/2019	1
3133XV EH 0	FEDERAL HOME LOAN BANK 2.249% 11/05/19		05/05/2010	Call 100.0000		1,965,000	1,965,000	1,960,088	1,959,971	0	5,029	0	5,029	0	1,965,000	0	0	0	22,058	11/05/2019	1
3133XV FG 1	FEDERAL HOME LOAN BANK 2.250% 10/28/19		04/28/2010	Call 100.0000		960,000	960,000	959,520	966,026	0	(6,026)	0	(6,026)	0	960,000	0	0	0	10,800	10/28/2019	1
3133XV Q5 3	FEDERAL HOME LOAN BANK 6.000% 12/04/24		06/04/2010	Call 100.0000		700,000	700,000	694,750	694,767	0	5,233	0	5,233	0	700,000	0	0	0	20,942	12/04/2024	1
3133XW MA 4	FEDERAL HOME LOAN BANK 7.000% 02/05/25		05/05/2010	Call 100.0000		1,000,000	1,000,000	998,750	0	0	1,250	0	1,250	0	1,000,000	0	0	0	17,068	02/05/2025	1
3133XX 5R 4	FEDERAL HOME LOAN BANK 6.000% 03/10/25		06/10/2010	Call 100.0000		1,250,000	1,250,000	1,243,750	0	0	6,250	0	6,250	0	1,250,000	0	0	0	18,904	03/10/2025	1
3133XX C2 1	FEDERAL HOME LOAN BANK 6.750% 03/17/25		06/17/2010	Call 100.0000		1,000,000	1,000,000	1,002,500	0	0	(2,500)	0	(2,500)	0	1,000,000	0	0	0	17,014	03/17/2025	1
3134G1 AH 7	FEDERAL HOME LOAN MTG C 3.500% 05/04/18		06/10/2010	STIFEL NICOLAUS & CO INC		2,994,375	3,000,000	3,000,000	0	0	0	0	0	0	3,000,000	0	(5,625)	(5,625)	10,792	05/04/2018	1
3136FH Q4 0	FNMA STP CPN NTS 5.000% 07/08/24		04/08/2010	Call 100.0000		2,445,000	2,445,000	2,440,721	2,452,636	0	(7,636)	0	(7,636)	0	2,445,000	0	0	0	91,688	07/08/2024	1
3136FJ 3T 6	FNMA FLT RT NTS 6.500% 02/24/25		05/05/2010	GOLDMAN SACHS & CO NY		1,000,000	1,000,000	992,500	0	0	59	0	59	0	992,559	0	7,441	7,441	12,963	02/24/2025	1
3136FJ M9 9	FNMA NTS 3.250% 01/26/15		06/22/2010	PNC CAPITAL MKTS		10,016,000	10,000,000	10,033,200	0	0	(23,453)	0	(23,453)	0	10,009,747	0	6,253	6,253	133,611	01/26/2015	1
3136FJ ZR 5	FNMA STP CPN NTS 2.000% 12/30/14		06/30/2010	Call 100.0000		1,750,000	1,750,000	1,750,525	0	0	(525)	0	(525)	0	1,750,000	0	0	0	17,500	12/30/2014	1
3136FM XU 3	FNMA STP CPN NTS 2.500% 12/23/15		06/22/2010	UBSFINANCIALSERVICESINC WE		5,248,950	5,250,000	5,246,063	0	0	0	0	0	0	5,246,063	0	2,888	2,888	0	12/23/2015	1
3137EA AD 1	FEDERAL HOME LOAN MTG C 5.250% 04/18/16		06/10/2010	BARCLAYS CAPITAL INC/FIXED INC		1,593,366	1,400,000	1,625,810	1,596,563	0	(12,693)	0	(12,693)	0	1,583,870	0	9,496	9,496	47,571	04/18/2016	1
3137EA CJ 6	FEDERAL HOME LOAN MTG C 1.625% 04/15/13		05/10/2010	Various		4,000,640	4,000,000	3,994,400	0	0	251	0	251	0	3,994,651	0	5,989	5,989	10,111	04/15/2013	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31398A WG 3	FNMA NTS 2.250% 04/09/12		04/09/2010	Call 100.0000		1,833,000	1,833,000	1,834,100	0	0	(1,100)	0	(1,100)	0	1,833,000	0	0	0	20,621	04/09/2012	1
31398A YB 2	FNMA NTS 5.000% 06/18/24		06/18/2010	Call 100.0000		490,000	490,000	482,191	482,380	0	7,620	0	7,620	0	490,000	0	0	0	12,250	06/18/2024	1
36200A TT 6	GNMA SF I POOL# 595562 6.000% 03/15/33		06/01/2010	Paydown		12	12	12	12	0	0	0	0	0	12	0	0	0	0	03/15/2033	1
36200C BG 9	GNMA SF I POOL# 596839 6.000% 01/15/33		06/01/2010	Paydown		204	204	212	211	0	(7)	0	(7)	0	204	0	0	0	5	01/15/2033	1
36200D 6V 0	GNMA SF I POOL# 598584 6.000% 01/15/33		06/01/2010	Paydown		486	486	496	495	0	(8)	0	(8)	0	486	0	0	0	13	01/15/2033	1
36200N QU 8	GNMA SF I POOL# 605367 6.000% 09/15/34		06/01/2010	Paydown		660	660	673	671	0	(11)	0	(11)	0	660	0	0	0	17	09/15/2034	1
36200N ZT 1	GNMA SF I POOL# 605564 6.000% 08/15/34		06/01/2010	Paydown		15,785	15,785	16,091	16,058	0	(273)	0	(273)	0	15,785	0	0	0	420	08/15/2034	1
36200Q H2 3	GNMA SF I POOL# 569149 6.000% 03/15/32		06/01/2010	Paydown		337	337	344	343	0	(6)	0	(6)	0	337	0	0	0	8	03/15/2032	1
36202E H3 6	GNMA SF II POOL# 3850 5.000% 05/20/36		06/01/2010	Paydown		204,471	204,471	203,640	203,652	0	819	0	819	0	204,471	0	0	0	4,184	05/20/2036	1
36202E JY 6	GNMA SF II POOL# 3879 6.000% 07/20/36		06/01/2010	Paydown		383,753	383,753	388,850	388,538	0	(4,785)	0	(4,785)	0	383,753	0	0	0	9,691	07/20/2036	1
36202E NB 1	GNMA SF II POOL # 3986 6.000% 05/20/37		06/01/2010	Paydown		219,881	219,881	229,741	229,593	0	(9,713)	0	(9,713)	0	219,881	0	0	0	5,528	05/20/2037	1
36202E QZ 5	GNMA SF II POOL# 4072 5.500% 01/20/38		06/01/2010	Paydown		29,856	29,856	29,744	29,745	0	111	0	111	0	29,856	0	0	0	687	01/20/2038	1
36202E RD 3	GNMA SF II POOL# 4084 5.500% 02/20/38		06/01/2010	Paydown		421,570	421,570	426,279	426,074	0	(4,504)	0	(4,504)	0	421,570	0	0	0	9,863	02/20/2038	1
36202E RT 8	GNMA SF II POOL# 4098 5.500% 03/20/38		06/01/2010	Paydown		42,658	42,658	42,579	42,577	0	80	0	80	0	42,658	0	0	0	997	03/20/2038	1
36202E UT 4	GNMA SF II POOL # 4194 5.500% 07/20/38		06/01/2010	Paydown		213,289	213,289	222,021	221,893	0	(8,603)	0	(8,603)	0	213,289	0	0	0	4,889	07/20/2038	1
36202E XU 8	GNMA SF II POOL# 4291 6.000% 11/20/38		06/01/2010	Paydown		174,595	174,595	181,565	181,454	0	(6,858)	0	(6,858)	0	174,595	0	0	0	4,285	11/20/2038	1
36205F 5Z 2	GNMA SF I POOL# 389764 6.000% 11/15/32		06/01/2010	Paydown		12,398	12,398	12,638	12,610	0	(212)	0	(212)	0	12,398	0	0	0	334	11/15/2032	1
36205F 7A 5	GNMA SF I POOL# 389789 6.000% 12/15/32		06/01/2010	Paydown		1,083	1,083	1,103	1,101	0	(19)	0	(19)	0	1,083	0	0	0	27	12/15/2032	1
36205P Y4 7	GNMA SF I POOL# 396831 7.000% 09/15/25		06/01/2010	Paydown		208	208	207	207	0	1	0	1	0	208	0	0	0	6	09/15/2025	1
36206P C5 7	GNMA SF I POOL# 416892 6.500% 04/15/26		06/01/2010	Paydown		398	398	388	391	0	7	0	7	0	398	0	0	0	11	04/15/2026	1
36206Y M5 7	GNMA SF I POOL# 425280 7.000% 04/15/26		06/01/2010	Paydown		363	363	348	352	0	12	0	12	0	363	0	0	0	11	04/15/2026	1
36207M RY 4	GNMA SF I POOL# 436203 7.500% 02/15/28		06/01/2010	Paydown		266	266	274	272	0	(5)	0	(5)	0	266	0	0	0	8	02/15/2028	1
36208Y TQ 2	GNMA SF I POOL# 465059 7.000% 05/15/28		06/01/2010	Paydown		558	558	566	564	0	(6)	0	(6)	0	558	0	0	0	16	05/15/2028	1
36209R CL 5	GNMA SF I POOL# 478975 8.500% 12/15/29		06/01/2010	Paydown		211	211	217	216	0	(4)	0	(4)	0	211	0	0	0	8	12/15/2029	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
3620A9 PM 7	GNMA SF I POOL #723228 5.000% 10/15/39		06/01/2010	Paydown		92,897	92,897	96,264	0	0	(3,368)	0	(3,368)	0	92,897	0	0	0	1,617	10/15/2039	1
36210B X4 2	GNMA SF I POOL# 487699 5.000% 03/15/39		06/01/2010	Paydown		378,673	378,673	388,495	388,302	0	(9,629)	0	(9,629)	0	378,673	0	0	0	7,993	03/15/2039	1
36210T AY 2	GNMA SF I POOL# 501423 6.000% 03/15/29		06/01/2010	Paydown		29	29	29	29	0	0	0	0	0	29	0	0	0	1	03/15/2029	1
36213C XY 1	GNMA SF I POOL# 550695 5.500% 10/15/35		06/01/2010	Paydown		76,087	76,087	76,598	76,574	0	(486)	0	(486)	0	76,087	0	0	0	1,800	10/15/2035	1
36213U NP 1	GNMA SF I POOL# 564798 6.000% 03/15/34		06/01/2010	Paydown		134	134	137	136	0	(2)	0	(2)	0	134	0	0	0	3	03/15/2034	1
36213X 4A 9	GNMA SF I POOL# 567917 6.000% 11/15/32		06/01/2010	Paydown		40	40	41	41	0	(1)	0	(1)	0	40	0	0	0	1	11/15/2032	1
36223A ZB 1	GNMA SF I POOL# 302338 9.500% 02/15/11		06/01/2010	Paydown		1,608	1,608	1,728	1,615	0	(7)	0	(7)	0	1,608	0	0	0	64	02/15/2011	1
36223Q EQ 6	GNMA SF I POOL# 314343 9.000% 08/15/11		06/01/2010	Paydown		1,049	1,049	1,111	1,054	0	(6)	0	(6)	0	1,049	0	0	0	39	08/15/2011	1
36223Q FA 0	GNMA SF I POOL# 314361 9.000% 09/15/11		06/01/2010	Paydown		3,615	3,615	3,836	3,635	0	(21)	0	(21)	0	3,615	0	0	0	136	09/15/2011	1
36225A RX 0	GNMA SF I POOL# 780502 7.000% 06/15/24		06/01/2010	Paydown		3,309	3,309	3,393	3,361	0	(52)	0	(52)	0	3,309	0	0	0	99	06/15/2024	1
36225A UA 6	GNMA SF I POOL# 780577 7.000% 12/15/23		06/01/2010	Paydown		5,115	5,115	5,244	5,193	0	(78)	0	(78)	0	5,115	0	0	0	153	12/15/2023	1
36225A ZF 0	GNMA SF I POOL# 780742 7.000% 09/15/24		06/01/2010	Paydown		252	252	246	248	0	4	0	4	0	252	0	0	0	7	09/15/2024	1
36225B U6 3	GNMA SF I POOL# 781505 5.500% 10/15/32		06/01/2010	Paydown		378,140	378,140	388,583	387,966	0	(9,826)	0	(9,826)	0	378,140	0	0	0	8,918	10/15/2032	1
36241K FJ 2	GNMA SF I POOL# 781969 5.000% 08/15/35		06/01/2010	Paydown		147,746	147,746	153,748	0	0	(6,002)	0	(6,002)	0	147,746	0	0	0	980	08/15/2035	1
36241K G5 1	GNMA SF I POOL# 782020 5.500% 12/15/35		06/01/2010	Paydown		530,619	530,619	538,495	538,201	0	(7,582)	0	(7,582)	0	530,619	0	0	0	12,173	12/15/2035	1
36241K LZ 9	GNMA SF I POOL# 782144 6.000% 02/15/37		06/01/2010	Paydown		166,098	166,098	171,885	171,604	0	(5,507)	0	(5,507)	0	166,098	0	0	0	4,166	02/15/2037	1
36241L GZ 3	GNMA SF I POOL # 782916 5.500% 02/15/40		06/01/2010	Paydown		8,828	8,828	9,406	0	0	(578)	0	(578)	0	8,828	0	0	0	64	02/15/2040	1
36290S RJ 2	GNMA SF I POOL #616189 4.500% 01/15/19		04/13/2010	UBSFINANCIALSERVICESINC WE		2,873,716	2,731,993	2,856,641	2,852,309	0	(4,506)	0	(4,506)	0	2,847,802	0	25,913	25,913	47,127	01/15/2019	1
36290S RJ 2	GNMA SF I POOL #616189 4.500% 01/15/19		04/01/2010	Paydown		70,985	70,985	74,224	74,112	0	(3,126)	0	(3,126)	0	70,985	0	0	0	1,065	01/15/2019	1
36290S TJ 0	GNMA SF I POOL# 616253 6.000% 02/15/34		06/01/2010	Paydown		42,540	42,540	43,364	43,274	0	(734)	0	(734)	0	42,540	0	0	0	1,264	02/15/2034	1
36290T 3T 4	GNMA SF I POOL# 617410 6.000% 02/15/37		06/01/2010	Paydown		201,673	201,673	205,643	205,520	0	(3,847)	0	(3,847)	0	201,673	0	0	0	5,602	02/15/2037	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36291F VS 4	GNMA SF I POOL# 627125 5.500% 03/15/34		06/01/2010	Paydown		53,373	53,373	54,474	54,313	0	(941)	0	(941)	0	53,373	0	0	0	1,308	03/15/2034	1
36291G PA 8	GNMA SF I POOL# 627817 6.000% 09/15/34		06/01/2010	Paydown		36,636	36,636	37,345	37,270	0	(634)	0	(634)	0	36,636	0	0	0	1,091	09/15/2034	1
36291N U2 5	GNMA SF I POOL# 633401 6.000% 02/15/36		06/01/2010	Paydown		18,021	18,021	18,371	18,336	0	(315)	0	(315)	0	18,021	0	0	0	452	02/15/2036	1
36292F G5 0	GNMA SF I POOL# 647420 6.000% 10/15/35		06/01/2010	Paydown		11,817	11,817	12,046	12,023	0	(206)	0	(206)	0	11,817	0	0	0	295	10/15/2035	1
36292F UP 0	GNMA SF I POOL# 647790 6.000% 09/15/35		06/01/2010	Paydown		1,060	1,060	1,080	1,078	0	(18)	0	(18)	0	1,060	0	0	0	22	09/15/2035	1
36292J 4D 8	GNMA SF I POOL# 650720 6.000% 01/15/36		06/01/2010	Paydown		11,832	11,832	12,061	12,039	0	(207)	0	(207)	0	11,832	0	0	0	351	01/15/2036	1
36292N HA 1	GNMA SF I POOL# 653725 5.000% 03/15/36		06/01/2010	Paydown		148,330	148,330	145,734	145,947	0	2,383	0	2,383	0	148,330	0	0	0	2,495	03/15/2036	1
36295V 6T 1	GNMA I POOL# 682282 5.500% 02/15/38..		06/01/2010	Paydown		261,789	261,789	268,374	268,080	0	(6,291)	0	(6,291)	0	261,789	0	0	0	6,202	02/15/2038	1
36295X YV 1	GNMA I POOL# 683924 5.500% 02/15/38..		06/01/2010	Paydown		40,418	40,418	40,765	40,748	0	(330)	0	(330)	0	40,418	0	0	0	962	02/15/2038	1
36296A 4R 2	GNMA I POOL# 685832 5.500% 04/15/38..		06/01/2010	Paydown		48,658	48,658	49,289	49,261	0	(603)	0	(603)	0	48,658	0	0	0	1,288	04/15/2038	1
36296D HD 3	GNMA I POOL# 687928 6.500% 09/15/38..		06/01/2010	Paydown		498,663	498,663	524,142	523,605	0	(24,942)	0	(24,942)	0	498,663	0	0	0	15,626	09/15/2038	1
36296G NM 9	GNMA I POOL# 690796 6.000% 05/15/38..		06/01/2010	Paydown		252,686	252,686	261,215	260,890	0	(8,203)	0	(8,203)	0	252,686	0	0	0	6,321	05/15/2038	1
36296N W4 4	GNMA I POOL# 696467 6.500% 08/15/38..		06/01/2010	Paydown		5,624	5,624	5,749	5,745	0	(121)	0	(121)	0	5,624	0	0	0	153	08/15/2038	1
36297K YP 0	GNMA I POOL #714518 5.000% 05/15/39..		06/01/2010	Paydown		361,108	361,108	375,891	375,673	0	(14,565)	0	(14,565)	0	361,108	0	0	0	8,309	05/15/2039	1
742651 DG 4	PRIVATE EXPT FDG NTS 4.380% 03/15/19		04/15/2010	MORGAN KEEGAN & COMPANY INC		253,583	250,000	251,775	251,659	0	(44)	0	(44)	0	251,615	0	1,968	1,968	6,532	03/15/2019	1
912810 PS 1	US TREASURY NOTE T I P 2.375% 01/15/27		05/04/2010	FORTIS SECURITIES LLC		82,048	70,000	70,911	75,462	(4,600)	(7)	0	(4,607)	0	70,856	0	11,191	11,191	1,435	01/15/2027	1
912810 PZ 5	US TREASURY NOTE T I P 2.500% 01/15/29		05/06/2010	Various		1,194,694	1,079,000	1,179,929	0	0	(1,267)	0	(1,267)	0	1,178,662	0	16,032	16,032	21,310	01/15/2029	1
912810 QC 5	US TREASURY NOTE 4.500% 08/15/39....		06/11/2010	MORGANSTANLEY&COINC NY		425,470	405,000	436,502	436,380	0	(246)	0	(246)	0	436,134	0	(10,664)	(10,664)	15,104	08/15/2039	1
912810 QE 1	US TREASURY NOTE 4.625% 02/15/40....		06/16/2010	Various		1,159,606	1,105,000	1,090,672	0	0	49	0	49	0	1,090,721	0	68,885	68,885	13,177	02/15/2040	1
912810 QF 8	US TREASURY NOTE T I P 2.125% 02/15/40		04/09/2010	Various		342,042	340,000	333,936	0	0	17	0	17	0	333,953	0	8,088	8,088	1,103	02/15/2040	1
912828 CP 3	US TREASURY NOTE T I P 2.000% 07/15/14		05/10/2010	BNP PARIBAS SECURITIES CORP/FI		111,412	90,000	106,542	106,711	(368)	(270)	0	(638)	0	106,072	0	5,340	5,340	1,702	07/15/2014	1
912828 CZ 1	US TREASURY NOTE T I P 0.875% 04/15/10		04/15/2010	Maturity		968,909	847,000	952,963	963,008	2,860	3,496	0	6,356	0	969,364	0	(456)	(456)	4,239	04/15/2010	1
912828 DH 0	US TREASURY NOTE T I P 1.625% 01/15/15		06/02/2010	Various		709,222	592,000	676,875	682,034	(7,262)	(879)	0	(8,141)	0	673,893	0	35,329	35,329	9,258	01/15/2015	1
912828 EA 4	US TREASURY NOTE T I P 1.875% 07/15/15		06/02/2010	FORTIS SECURITIES LLC		404,239	340,000	403,870	0	0	(100)	0	(100)	0	403,770	0	469	469	2,739	07/15/2015	1
912828 FB 1	US TREASURY NOTE T I P 2.375% 04/15/11		05/14/2010	Various		2,271,759	2,022,000	2,238,746	944,887	(25,324)	(13,015)	0	(38,339)	0	2,220,571	0	51,188	51,188	30,288	04/15/2011	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
912828 JR 2	US TREASURY NOTE 3.750% 11/15/18		05/27/2010	UBSFINANCIALSERVICESINC WE		10,453,125	10,000,000	10,217,344	10,204,300	0	(8,165)	0	(8,165)	0	10,196,136	0	256,989	256,989	200,747	11/15/2018	1
912828 KC 3	US TREASURY NOTE 1.380% 02/15/12		04/21/2010	BANC OF AMERICA SECURITIES LLC		186,460	185,000	185,455	185,330	0	(49)	0	(49)	0	185,281	0	1,178	1,178	1,764	02/15/2012	1
912828 KD 1	US TREASURY NOTE 2.750% 02/15/19		04/16/2010	Various		969,215	1,046,000	971,150	0	0	837	0	837	0	971,987	0	(2,772)	(2,772)	4,487	02/15/2019	1
912828 LP 3	US TREASURY NOTE 3.000% 09/30/16		06/14/2010	NOMURA SECURITIES FIXED INCOME		317,373	310,000	313,946	313,825	0	(234)	0	(234)	0	313,591	0	3,783	3,783	6,581	09/30/2016	1
912828 LZ 1	US TREASURY NOTE 2.125% 11/30/14		05/19/2010	CREDIT SUISSE FIRST BOSTON COR		362,600	360,000	359,861	359,862	0	11	0	11	0	359,874	0	2,727	2,727	3,678	11/30/2014	1
912828 MA 5	US TREASURY NOTE 2.750% 11/30/16		06/14/2010	DEUTSCHE BANC ALEX BROWN INC		50,322	50,000	49,231	49,237	0	45	0	45	0	49,283	0	1,039	1,039	744	11/30/2016	1
912828 MF 4	US TREASURY NOTE T I P 1.375% 01/15/20		05/24/2010	GOLDMAN SACHS & CO NY		150,132	148,000	147,244	0	0	26	0	26	0	147,270	0	2,862	2,862	741	01/15/2020	1
912828 MG 2	US TREASURY NOTE 1.375% 01/15/13		06/24/2010	DEUTSCHE BANC ALEX BROWN INC		171,839	170,000	169,947	0	0	8	0	8	0	169,954	0	1,885	1,885	1,078	01/15/2013	1
912828 MH 0	US TREASURY NOTE 2.250% 01/31/15		06/21/2010	Various		2,430,904	2,405,000	2,394,383	0	0	490	0	490	0	2,394,872	0	36,031	36,031	19,039	01/31/2015	1
912828 MK 3	US TREASURY NOTE 3.125% 01/31/17		06/30/2010	Various		4,313,271	4,220,000	4,286,114	0	0	(456)	0	(456)	0	4,285,658	0	27,613	27,613	43,646	01/31/2017	1
912828 MP 2	US TREASURY NOTE 3.625% 02/15/20		06/09/2010	Various		14,646,424	14,519,000	14,355,225	0	0	1,668	0	1,668	0	14,356,893	0	289,531	289,531	124,703	02/15/2020	1
912828 MR 8	US TREASURY NOTE 2.375% 02/28/15		06/09/2010	Various		3,989,132	3,915,000	3,916,573	0	0	(51)	0	(51)	0	3,916,522	0	72,610	72,610	25,769	02/28/2015	1
912828 MV 9	US TREASURY NOTE 3.250% 03/31/17		06/04/2010	Various		2,141,387	2,102,000	2,093,084	0	0	128	0	128	0	2,093,212	0	48,175	48,175	7,468	03/31/2017	1
912828 MW 7	US TREASURY NOTE 2.500% 03/31/15		06/04/2010	Various		4,238,257	4,175,000	4,169,531	0	0	89	0	89	0	4,169,619	0	68,637	68,637	15,061	03/31/2015	1
912828 NA 4	US TREASURY NOTE 3.125% 04/30/17		06/08/2010	Various		1,972,679	1,910,000	1,901,046	0	0	129	0	129	0	1,901,175	0	71,504	71,504	6,431	04/30/2017	1
912828 ND 8	US TREASURY NOTE 3.500% 05/15/20		06/30/2010	Various		5,698,663	5,570,000	5,644,987	0	0	(113)	0	(113)	0	5,644,873	0	53,789	53,789	15,014	05/15/2020	1
912828 NF 3	US TREASURY NOTE 2.125% 05/31/15		06/21/2010	Various		481,598	480,000	482,542	0	0	(12)	0	(12)	0	482,530	0	(933)	(933)	589	05/31/2015	1
0399999.	Total - Bonds - U.S. Government					123,913,658	121,543,487	122,925,314	42,705,064	(34,694)	(218,537)	0	(253,231)	0	122,667,777	0	1,245,875	1,245,875	1,540,652	XXX	XXX
Bonds - All Other Government																					
465138 H6 5	STATE OF ISRAEL LIBOR F 1.511% 06/01/10	F	06/01/2010	Maturity		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	609	06/01/2010	1
1099999.	Total - Bonds - All Other Government					100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	609	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
373295 GY 4	GEORGIA MUN GAS AUTH GA 5.182% 08/01/16		05/04/2010	PITTSBURGH NATIONAL BANK-SECUR		2,662,400	2,600,000	2,600,000	2,600,000	0	0	0	0	0	2,600,000	0	62,400	62,400	104,043	08/01/2016	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					2,662,400	2,600,000	2,600,000	2,600,000	0	0	0	0	0	2,600,000	0	62,400	62,400	104,043	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
01F042 66 5	FNMA COMMIT POOL# TBA 4.500% 06/01/30		06/10/2010	UBS SECURITIES LLC		202,344	200,000	202,344	0	0	0	0	0	0	202,344	0	0	0	0	06/01/2030	1
01F052 66 4	FNMA COMMIT POOL# TBA 5.500% 07/01/33		05/11/2010	UBS SECURITIES LLC		846,000	800,000	840,625	0	0	0	0	0	0	840,625	0	5,375	5,375	0	07/01/2033	1
102885 GW 4	BOWLING GREEN ST UNIV O 6.000% 06/01/25		04/28/2010	BAIRD ROBERT W & CO INC		3,106,053	3,060,000	3,060,000	0	0	0	0	0	0	3,060,000	0	46,053	46,053	8,160	06/01/2025	1FE

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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											11	12	13	14	15							
CUSIP Identification		Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
20281P	DF 6	COMMONWEALTH FING AUTH 3.620% 06/01/15		05/04/2010	BNY CAPITAL MARKETS INC...		3,725,682	3,690,000	3,690,000	0	0	0	0	0	0	3,690,000	0	35,682	35,682	5,937	06/01/2015	1FE
31283H	Z6 5	FHLMC POOL# G0-1665 5.500% 03/01/34.		04/21/2010	CHASESECURITIES NEWYORK		282,703	266,720	284,307	0	0	(105)	0	(105)	0	284,202	0	(1,500)	(1,500)	1,711	03/01/2034	1
31283H	Z6 5	FHLMC POOL# G0-1665 5.500% 03/01/34.		05/01/2010	Paydown		11,684	11,684	12,455	0	0	(770)	0	(770)	0	11,684	0	0	0	1,301	03/01/2034	1
31287M	HU 7	FHLMC POOL# C6-2043 6.000% 12/01/31.		06/01/2010	Paydown		313	313	310	311	0	3	0	3	0	313	0	0	0	8	12/01/2031	1
31288B	LZ 4	FHLMC POOL# C7-3044 6.000% 11/01/32.		06/01/2010	Paydown		2,465	2,465	2,543	2,529	0	(64)	0	(64)	0	2,465	0	0	0	62	11/01/2032	1
31288J	ZR 0	FHLMC POOL# C7-9752 5.500% 05/01/33.		06/01/2010	Paydown		21,003	21,003	21,264	21,215	0	(212)	0	(212)	0	21,003	0	0	0	459	05/01/2033	1
3128GT	CG 8	FHLMC POOL# E8-9971 5.500% 06/01/17.		06/01/2010	Paydown		1,775	1,775	1,763	1,767	0	8	0	8	0	1,775	0	0	0	44	06/01/2017	1
3128H4	3Y 3	FHLMC POOL# E9-7115 5.000% 05/01/18.		06/01/2010	Paydown		10,352	10,352	10,535	10,453	0	(101)	0	(101)	0	10,352	0	0	0	231	05/01/2018	1
3128JR	P6 7	FHLMC ARM POOL# 847645 5.512% 12/01/36		06/01/2010	Paydown		86,612	86,612	87,641	87,561	0	(949)	0	(949)	0	86,612	0	0	0	2,070	12/01/2036	1
3128KD	XS 9	FHLMC POOL# A5-1589 6.000% 08/01/36.		06/01/2010	Paydown		17,505	17,505	17,511	17,509	0	(4)	0	(4)	0	17,505	0	0	0	442	08/01/2036	1
3128KV	3A 1	FHLMC POOL# A6-5293 6.000% 09/01/37.		06/01/2010	Paydown		12,777	12,777	13,115	13,104	0	(327)	0	(327)	0	12,777	0	0	0	323	09/01/2037	1
3128KW	YC 1	FHLMC POOL# A6-6107 6.000% 09/01/37.		06/01/2010	Paydown		33,851	33,851	34,686	34,651	0	(800)	0	(800)	0	33,851	0	0	0	790	09/01/2037	1
3128L1	5U 0	FHLMC POOL# A6-9859 6.000% 12/01/37.		06/01/2010	Paydown		19,213	19,213	19,540	19,524	0	(310)	0	(310)	0	19,213	0	0	0	432	12/01/2037	1
3128LC	G6 7	FHLMC POOL# A7-8321 5.500% 12/01/37.		06/01/2010	Paydown		45,698	45,698	48,661	0	0	(2,963)	0	(2,963)	0	45,698	0	0	0	445	12/01/2037	1
3128M4	AT 0	FHLMC POOL# G0-2418 5.500% 11/01/36.		06/01/2010	Paydown		58,316	58,316	56,083	56,203	0	2,113	0	2,113	0	58,316	0	0	0	1,319	11/01/2036	1
3128M4	FW 8	FHLMC POOL# G0-2581 5.000% 09/01/35.		06/01/2010	Paydown		19,372	19,372	19,203	19,210	0	163	0	163	0	19,372	0	0	0	402	09/01/2035	1
3128M4	YG 2	FHLMC POOL# G0-3111 5.500% 05/01/37.		06/01/2010	Paydown		28,359	28,359	27,256	27,314	0	1,046	0	1,046	0	28,359	0	0	0	627	05/01/2037	1
3128M5	6W 5	FHLMC POOL# G0-4185 6.000% 03/01/38.		06/01/2010	Paydown		19,075	19,075	19,120	19,118	0	(42)	0	(42)	0	19,075	0	0	0	485	03/01/2038	1
3128M6	P2 8	FHLMC POOL# G0-4641 6.000% 06/01/38.		06/01/2010	Paydown		38,839	38,839	39,268	39,253	0	(414)	0	(414)	0	38,839	0	0	0	972	06/01/2038	1
3128M6	SB 5	FHLMC POOL# G0-4714 5.000% 09/01/38.		06/01/2010	Paydown		36,090	36,090	35,587	35,599	0	491	0	491	0	36,090	0	0	0	738	09/01/2038	1
3128M7	U8 7	FHLMC POOL# G0-5707 5.500% 10/01/39.		06/01/2010	Paydown		29,440	29,440	31,298	0	0	(1,858)	0	(1,858)	0	29,440	0	0	0	236	10/01/2039	1
3128MB	VP 9	FHLMC POOL# G1-3122 5.000% 04/01/23.		06/01/2010	Paydown		28,744	28,744	28,546	28,559	0	185	0	185	0	28,744	0	0	0	568	04/01/2023	1
3128MJ	FH 8	FHLMC POOL# G0-8167 5.500% 12/01/36.		06/01/2010	Paydown		93,218	93,218	89,994	90,165	0	3,053	0	3,053	0	93,218	0	0	0	2,088	12/01/2036	1
3128P7	MK 6	FHLMC POOL# C91262 5.000% 08/01/29..		06/01/2010	Paydown		166,709	166,709	172,909	172,855	0	(6,146)	0	(6,146)	0	166,709	0	0	0	3,473	08/01/2029	1
3128QH	TP 5	FHLMC ARM POOL# 1N-1458 6.089% 03/01/37		06/01/2010	Paydown		55,958	55,958	56,585	56,527	0	(569)	0	(569)	0	55,958	0	0	0	1,363	03/01/2037	1
312927	2Y 1	FHLMC POOL# A8-1691 6.000% 09/01/38.		06/01/2010	Paydown		25,253	25,253	25,912	25,891	0	(638)	0	(638)	0	25,253	0	0	0	583	09/01/2038	1
312927	3E 4	FHLMC POOL# A8-1697 6.000% 09/01/38.		06/01/2010	Paydown		36,391	36,391	37,380	37,350	0	(959)	0	(959)	0	36,391	0	0	0	882	09/01/2038	1
312927	A2 2	FHLMC POOL# A8-0925 6.000% 08/01/38.		06/01/2010	Paydown		6,069	6,069	6,231	6,226	0	(157)	0	(157)	0	6,069	0	0	0	138	08/01/2038	1
312927	BG 0	FHLMC POOL# A8-0939 6.000% 08/01/38.		06/01/2010	Paydown		6,652	6,652	6,830	6,824	0	(172)	0	(172)	0	6,652	0	0	0	198	08/01/2038	1
312927	CS 3	FHLMC POOL# A8-0981 6.000% 08/01/38.		06/01/2010	Paydown		6,597	6,597	6,773	6,767	0	(171)	0	(171)	0	6,597	0	0	0	166	08/01/2038	1
312927	N4 4	FHLMC POOL# A8-1311 6.000% 08/01/38.		06/01/2010	Paydown		25,783	25,783	26,472	26,450	0	(667)	0	(667)	0	25,783	0	0	0	640	08/01/2038	1
31292H	XA 7	FHLMC POOL# C0-1573 5.500% 06/01/33.		04/21/2010	CHASESECURITIES NEWYORK		827,418	780,640	803,327	799,290	0	(222)	0	(222)	0	799,067	0	28,350	28,350	15,743	06/01/2033	1
31292H	XA 7	FHLMC POOL# C0-1573 5.500% 06/01/33.		06/01/2010	Paydown		34,434	34,434	35,435	35,257	0	(823)	0	(823)	0	34,434	0	0	0	1,171	06/01/2033	1
312936	6H 5	FHLMC POOL #A8-9872 5.000% 11/01/39.		06/01/2010	Paydown		9,689	9,689	10,077	0	0	(388)	0	(388)	0	9,689	0	0	0	126	11/01/2039	1

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
312937 BL 8	FHLMC POOL #A8-9943 5.000% 11/01/39.		06/01/2010	Paydown		3,078	3,078	3,201	0	0	(123)	0	(123)	0	3,078	0	0	0	40	11/01/2039	1
312940 CM 9	FHLMC POOL# A9-1876 5.000% 04/01/40.		06/01/2010	Paydown		11,764	11,764	12,177	0	0	(414)	0	(414)	0	11,764	0	0	0	85	04/01/2040	1
31294K HR 9	FHLMC POOL# E0-1140 6.000% 05/01/17.		06/01/2010	Paydown		5,024	5,024	5,084	5,051	0	(27)	0	(27)	0	5,024	0	0	0	122	05/01/2017	1
31297U ZY 9	FHLMC POOL# A3-8859 5.500% 05/01/35.		06/01/2010	Paydown		2,157	2,157	2,180	2,177	0	(20)	0	(20)	0	2,157	0	0	0	49	05/01/2035	1
31360K DW 1	FNMA POOL# 008217 11.000% 12/01/15.		06/01/2010	Paydown		477	477	527	494	0	(18)	0	(18)	0	477	0	0	0	25	12/01/2015	1
31371H QY 7	FNMA POOL# 252571 7.000% 07/01/29.		06/01/2010	Paydown		1,920	1,920	1,892	1,897	0	24	0	24	0	1,920	0	0	0	52	07/01/2029	1
31371J 6V 1	FNMA POOL# 253884 6.500% 08/01/16.		06/01/2010	Paydown		1,203	1,203	1,214	1,205	0	(3)	0	(3)	0	1,203	0	0	0	31	08/01/2016	1
31371J MC 5	FNMA POOL# 253355 7.500% 07/01/30.		06/01/2010	Paydown		144	144	139	140	0	4	0	4	0	144	0	0	0	4	07/01/2030	1
31371K 7F 2	FNMA POOL# 254794 5.500% 07/01/33.		06/01/2010	Paydown		22,405	22,405	22,762	22,704	0	(299)	0	(299)	0	22,405	0	0	0	539	07/01/2033	1
31371K F6 3	FNMA POOL# 254089 6.000% 12/01/16.		06/01/2010	Paydown		4,750	4,750	4,858	4,795	0	(45)	0	(45)	0	4,750	0	0	0	119	12/01/2016	1
31371M L2 1	FNMA POOL #256045 5.000% 12/01/25.		06/01/2010	Paydown		86,862	86,862	91,857	0	0	(4,995)	0	(4,995)	0	86,862	0	0	0	362	12/01/2025	1
31371N BF 1	FNMA POOL# 256638 6.000% 03/01/37.		06/01/2010	Paydown		459,051	459,051	474,975	474,596	0	(15,545)	0	(15,545)	0	459,051	0	0	0	11,733	03/01/2037	1
31371P C8 1	FNMA POOL# 257595 5.000% 03/01/29.		06/01/2010	Paydown		181,322	181,322	186,365	186,279	0	(4,957)	0	(4,957)	0	181,322	0	0	0	3,911	03/01/2029	1
31374T D2 2	FNMA POOL# 323321 6.500% 10/01/13.		06/01/2010	Paydown		2,351	2,351	2,461	2,385	0	(34)	0	(34)	0	2,351	0	0	0	63	10/01/2013	1
31377M AP 6	FNMA POOL #380814 6.030% 12/01/19.		05/20/2010	UBSFINANCIALSERVICESINC WE		1,042,747	935,199	1,025,212	0	0	(3,597)	0	(3,597)	0	1,021,615	0	21,132	21,132	22,557	12/01/2019	1
31377M AP 6	FNMA POOL #380814 6.030% 12/01/19.		05/01/2010	Paydown		11,607	11,607	12,724	0	0	(1,117)	0	(1,117)	0	11,607	0	0	0	204	12/01/2019	1
31381L SS 7	FNMA POOL #464129 4.500% 12/01/19.		06/01/2010	Paydown		4,202	4,202	4,346	0	0	(144)	0	(144)	0	4,202	0	0	0	63	12/01/2019	1
31383S 3J 7	FNMA POOL# 512101 7.500% 12/01/29.		04/06/2010	CANTOR FITZGERALD/MORTGAGE BAC		4,387	4,057	4,149	4,125	0	(1)	0	(1)	0	4,124	0	263	263	112	12/01/2029	1
31383S 3J 7	FNMA POOL# 512101 7.500% 12/01/29.		04/01/2010	Paydown		16	16	16	16	0	0	0	0	0	16	0	0	0	0	12/01/2029	1
31384D YL 0	FNMA ARM POOL# 521015 2.761% 12/01/29		06/01/2010	Paydown		26	26	25	25	0	0	0	0	0	26	0	0	0	0	12/01/2029	1
31384W CH 1	FNMA POOL# 535672 6.000% 01/01/16.		06/01/2010	Paydown		6,271	6,271	6,296	6,269	0	3	0	3	0	6,271	0	0	0	157	01/01/2016	1
31385X EC 7	FNMA POOL# 555531 5.500% 06/01/33.		06/01/2010	Paydown		11,695	11,695	11,689	11,684	0	11	0	11	0	11,695	0	0	0	279	06/01/2033	1
31385X F9 3	FNMA POOL# 555592 5.500% 07/01/33.		06/01/2010	Paydown		22,413	22,413	23,205	23,062	0	(649)	0	(649)	0	22,413	0	0	0	525	07/01/2033	1
31385X GA 9	FNMA POOL# 555593 6.000% 02/01/18.		06/01/2010	Paydown		3,726	3,726	3,877	3,808	0	(83)	0	(83)	0	3,726	0	0	0	92	02/01/2018	1
31386M GM 6	FNMA POOL# 567304 7.500% 01/01/31.		06/01/2010	Paydown		184	184	185	185	0	(1)	0	(1)	0	184	0	0	0	6	01/01/2031	1
31387B PT 4	FNMA POOL# 579234 6.000% 04/01/16.		06/01/2010	Paydown		2,650	2,650	2,654	2,646	0	4	0	4	0	2,650	0	0	0	66	04/01/2016	1
31388A L9 3	FNMA POOL# 598952 5.500% 08/01/17.		06/01/2010	Paydown		15,652	15,652	15,859	15,739	0	(86)	0	(86)	0	15,652	0	0	0	335	08/01/2017	1
31388D PB 8	FNMA POOL# 601718 6.500% 08/01/16.		06/01/2010	Paydown		463	463	467	464	0	(1)	0	(1)	0	463	0	0	0	13	08/01/2016	1
31388D ZP 6	FNMA POOL# 602050 6.000% 09/01/16.		06/01/2010	Paydown		8,784	8,784	8,795	8,772	0	12	0	12	0	8,784	0	0	0	223	09/01/2016	1
31388N GK 6	FNMA POOL# 609602 6.000% 11/01/16.		06/01/2010	Paydown		2,254	2,254	2,305	2,275	0	(21)	0	(21)	0	2,254	0	0	0	54	11/01/2016	1
31388W QX 7	FNMA POOL# 617070 6.000% 12/01/16.		06/01/2010	Paydown		7,225	7,225	7,389	7,293	0	(68)	0	(68)	0	7,225	0	0	0	181	12/01/2016	1
31389C A5 8	FNMA POOL# 621128 6.000% 01/01/17.		06/01/2010	Paydown		16,565	16,565	16,561	16,530	0	34	0	34	0	16,565	0	0	0	339	01/01/2017	1
31394E P6 9	FNMA REMIC SER 2005-69 5.000% 08/25/35		06/25/2010	Paydown		18	18	18	0	0	0	0	0	0	18	0	0	0	1	08/25/2035	1

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31400A MX 3	FNMA POOL# 681774 5.000% 01/01/18		06/01/2010	Paydown		2,584	2,584	2,583	2,580	0	4	0	4	0	2,584	0	0	0	55	01/01/2018	1
31400C N4 2	FNMA ARM POOL# 683611 2.590% 01/01/33		06/01/2010	Paydown		129	129	132	132	0	(2)	0	(2)	0	129	0	0	0	1	01/01/2033	1
31400F DH 7	FNMA ARM POOL# 686004 2.980% 01/01/33		06/01/2010	Paydown		23,560	23,560	24,176	24,051	0	(491)	0	(491)	0	23,560	0	0	0	243	01/01/2033	1
31400R C7 4	FNMA POOL# 694994 5.500% 04/01/33		06/01/2010	Paydown		17,239	17,239	17,508	17,464	0	(225)	0	(225)	0	17,239	0	0	0	411	04/01/2033	1
31400U LS 1	FNMA POOL# 697937 5.000% 12/01/18		06/01/2010	Paydown		14,458	14,458	14,808	14,660	0	(202)	0	(202)	0	14,458	0	0	0	347	12/01/2018	1
31402C TT 9	FNMA POOL# 725162 6.000% 02/01/34		06/01/2010	Paydown		37,163	37,163	38,088	37,965	0	(802)	0	(802)	0	37,163	0	0	0	917	02/01/2034	1
31402Q NN 7	FNMA POOL# 734897 4.500% 08/01/18		06/01/2010	Paydown		15,394	15,394	15,183	15,248	0	147	0	147	0	15,394	0	0	0	281	08/01/2018	1
31402Q WA 5	FNMA POOL# 735141 5.500% 01/01/35		04/21/2010	CHASESECURITIES NEWYORK		710,101	672,534	679,522	679,213	0	(110)	0	(110)	0	679,103	0	30,998	30,998	13,563	01/01/2035	1
31402Q WA 5	FNMA POOL# 735141 5.500% 01/01/35		06/01/2010	Paydown		57,002	57,002	57,594	57,568	0	(566)	0	(566)	0	57,002	0	0	0	1,586	01/01/2035	1
31402R AM 1	FNMA POOL# 735412 5.500% 03/01/35		06/01/2010	Paydown		43,208	43,208	43,498	43,478	0	(270)	0	(270)	0	43,208	0	0	0	1,046	03/01/2035	1
31402R F8 7	FNMA POOL #735591 5.000% 06/01/35		06/01/2010	Paydown		97,878	97,878	101,243	101,230	0	(3,352)	0	(3,352)	0	97,878	0	0	0	2,143	06/01/2035	1
31403C 6L 0	FNMA POOL# 745275 5.000% 02/01/36		06/01/2010	Paydown		51,361	51,361	52,134	52,115	0	(755)	0	(755)	0	51,361	0	0	0	1,669	02/01/2036	1
31403D BY 4	FNMA POOL# 745355 5.000% 03/01/36		06/01/2010	Paydown		327,705	327,705	315,598	316,427	0	11,278	0	11,278	0	327,705	0	0	0	9,107	03/01/2036	1
31403D K8 1	FNMA ARM POOL# 745619 5.583% 05/01/36		06/01/2010	Paydown		104,669	104,669	106,746	106,643	0	(1,974)	0	(1,974)	0	104,669	0	0	0	2,600	05/01/2036	1
31403D SN 0	FNMA POOL# 745825 6.500% 09/01/36		06/01/2010	Paydown		167,688	167,688	172,954	172,769	0	(5,081)	0	(5,081)	0	167,688	0	0	0	4,040	09/01/2036	1
31403D TG 4	FNMA POOL# 745851 6.000% 09/01/36		05/10/2010	UBSFINANCIALSERVICESINC WE		2,924,457	2,740,341	2,811,418	2,809,300	0	(836)	0	(836)	0	2,808,464	0	115,993	115,993	73,989	09/01/2036	1
31403D TG 4	FNMA POOL# 745851 6.000% 09/01/36		05/01/2010	Paydown		323,315	323,315	331,701	331,452	0	(8,136)	0	(8,136)	0	323,315	0	0	0	7,542	09/01/2036	1
31403K EU 3	FNMA POOL# 750847 5.500% 01/01/34		06/01/2010	Paydown		2,234	2,234	2,278	2,270	0	(36)	0	(36)	0	2,234	0	0	0	51	01/01/2034	1
31403Q QG 8	FNMA ARM POOL# 754755 2.670% 01/01/34		06/01/2010	Paydown		1,313	1,313	1,310	1,310	0	4	0	4	0	1,313	0	0	0	16	01/01/2034	1
31404D T8 1	FNMA ARM POOL# 765675 2.527% 02/01/34		06/01/2010	Paydown		35,168	35,168	34,953	34,967	0	200	0	200	0	35,168	0	0	0	407	02/01/2034	1
31404F J4 6	FNMA POOL# 767183 5.000% 02/01/19		06/01/2010	Paydown		8,063	8,063	8,337	8,229	0	(165)	0	(165)	0	8,063	0	0	0	179	02/01/2019	1
31405H LE 6	FNMA POOL# 789725 5.500% 09/01/34		06/01/2010	Paydown		3,963	3,963	4,001	3,995	0	(31)	0	(31)	0	3,963	0	0	0	91	09/01/2034	1
31406M HY 5	FNMA POOL# 813947 5.000% 12/01/20		06/01/2010	Paydown		122,504	122,504	120,772	121,078	0	1,427	0	1,427	0	122,504	0	0	0	2,617	12/01/2020	1
31406T CD 1	FNMA POOL# 819168 5.500% 03/01/35		06/01/2010	Paydown		22,844	22,844	23,278	23,217	0	(373)	0	(373)	0	22,844	0	0	0	535	03/01/2035	1
31407H ZH 2	FNMA POOL# 831544 6.000% 06/01/36		06/01/2010	Paydown		94,144	94,144	92,703	92,785	0	1,359	0	1,359	0	94,144	0	0	0	2,358	06/01/2036	1
31407J TK 8	FNMA ARM POOL# 832254 2.867% 08/01/35		06/01/2010	Paydown		5,286	5,286	5,263	5,265	0	21	0	21	0	5,286	0	0	0	52	08/01/2035	1
31407Y XM 6	FNMA POOL# 844984 5.500% 05/01/35		06/01/2010	Paydown		225,571	225,571	233,748	233,526	0	(7,955)	0	(7,955)	0	225,571	0	0	0	5,535	05/01/2035	1
31409D YP 2	FNMA POOL# 868418 6.000% 04/01/36		06/01/2010	Paydown		1,157,256	1,157,256	1,167,292	1,166,005	0	(8,748)	0	(8,748)	0	1,157,256	0	0	0	28,621	04/01/2036	1
31409J KP 4	FNMA ARM POOL# 872502 5.868% 06/01/36		06/01/2010	Paydown		273,649	273,649	280,491	280,182	0	(6,532)	0	(6,532)	0	273,649	0	0	0	7,021	06/01/2036	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31409L EU 5	FNMA POOL #874147 5.350% 12/01/16		06/01/2010	Paydown		6,255	6,255	6,597	0	0	(342)	0	(342)	0	6,255	0	0	0	112	12/01/2016	1
31410F 4H 5	FNMA ARM POOL# 888324 5.681% 03/01/37		06/01/2010	Paydown		65,250	65,250	65,209	65,199	0	51	0	51	0	65,250	0	0	0	1,587	03/01/2037	1
31410F 5D 3	FNMA POOL# 888344 5.000% 10/01/35		06/01/2010	Paydown		223,839	223,839	216,477	216,721	0	7,118	0	7,118	0	223,839	0	0	0	5,061	10/01/2035	1
31410F ST 3	FNMA POOL# 888030 5.500% 12/01/36		06/01/2010	Paydown		55,229	55,229	53,236	53,338	0	1,891	0	1,891	0	55,229	0	0	0	1,358	12/01/2036	1
31410F Y9 0	FNMA POOL# 888236 5.500% 11/01/36		06/01/2010	Paydown		44,107	44,107	43,937	43,944	0	163	0	163	0	44,107	0	0	0	1,068	11/01/2036	1
31410G 2F 9	FNMA POOL# 889174 5.500% 08/01/37		06/01/2010	Paydown		28,816	28,816	29,730	29,710	0	(894)	0	(894)	0	28,816	0	0	0	724	08/01/2037	1
31410G 5Q 2	FNMA POOL# 889255 5.000% 03/01/23		06/01/2010	Paydown		64,106	64,106	65,859	65,747	0	(1,640)	0	(1,640)	0	64,106	0	0	0	1,360	03/01/2023	1
31410G KD 4	FNMA POOL# 888692 5.500% 09/01/36		06/01/2010	Paydown		61,179	61,179	61,002	61,001	0	178	0	178	0	61,179	0	0	0	1,491	09/01/2036	1
31410G YD 9	FNMA POOL# 889108 6.000% 02/01/38		06/01/2010	Paydown		66,787	66,787	66,850	66,840	0	(53)	0	(53)	0	66,787	0	0	0	1,665	02/01/2038	1
31410K 6E 9	FNMA POOL# 890169 5.000% 03/01/24		06/01/2010	Paydown		27,428	27,428	28,829	28,811	0	(1,384)	0	(1,384)	0	27,428	0	0	0	571	03/01/2024	1
31410K 6G 4	FNMA POOL# 890171 5.000% 02/01/24		06/01/2010	Paydown		10,614	10,614	11,171	11,164	0	(550)	0	(550)	0	10,614	0	0	0	224	02/01/2024	1
31410K AG 9	FNMA POOL# 889307 5.000% 07/01/37		06/01/2010	Paydown		58,274	58,274	58,060	58,062	0	213	0	213	0	58,274	0	0	0	1,259	07/01/2037	1
31410K VU 5	FNMA POOL #889927 5.500% 01/01/37		04/15/2010	CREDIT SUISSE FIRST BOSTON COR		1,205,719	1,138,646	1,214,437	1,214,385	0	(749)	0	(749)	0	1,213,636	0	(7,917)	(7,917)	24,180	01/01/2037	1
31410K VU 5	FNMA POOL #889927 5.500% 01/01/37		04/01/2010	Paydown		24,259	24,259	25,874	25,873	0	(1,614)	0	(1,614)	0	24,259	0	0	0	445	01/01/2037	1
31410K XE 9	FNMA POOL #889977 5.500% 10/01/38		04/15/2010	CREDIT SUISSE FIRST BOSTON COR		3,004,354	2,837,224	2,948,718	2,947,141	0	(1,020)	0	(1,020)	0	2,946,121	0	58,233	58,233	60,252	10/01/2038	1
31410K XE 9	FNMA POOL #889977 5.500% 10/01/38		04/01/2010	Paydown		68,014	68,014	70,687	70,649	0	(2,635)	0	(2,635)	0	68,014	0	0	0	1,247	10/01/2038	1
31410Q NP 2	FNMA POOL# 894198 6.000% 10/01/36		06/01/2010	Paydown		14,144	14,144	14,520	14,500	0	(356)	0	(356)	0	14,144	0	0	0	342	10/01/2036	1
31410S 6M 4	FNMA ARM POOL# 896476 5.798% 05/01/36		06/01/2010	Paydown		182,265	182,265	184,315	184,200	0	(1,935)	0	(1,935)	0	182,265	0	0	0	4,771	05/01/2036	1
31410S PH 4	FNMA POOL# 896024 6.000% 08/01/36		06/01/2010	Paydown		5,765	5,765	5,771	5,769	0	(5)	0	(5)	0	5,765	0	0	0	144	08/01/2036	1
31411G 4K 5	FNMA POOL# 908126 6.000% 12/01/36		06/01/2010	Paydown		551,430	551,430	554,532	554,210	0	(2,780)	0	(2,780)	0	551,430	0	0	0	13,178	12/01/2036	1
31411H QP 8	FNMA POOL# 908662 6.000% 01/01/37		06/01/2010	Paydown		505,650	505,650	508,495	508,201	0	(2,551)	0	(2,551)	0	505,650	0	0	0	12,102	01/01/2037	1
31411J M5 2	FNMA POOL# 909480 6.000% 02/01/37		06/01/2010	Paydown		263,929	263,929	263,641	263,604	0	326	0	326	0	263,929	0	0	0	6,754	02/01/2037	1
31412N RV 0	FNMA POOL# 930300 5.000% 12/01/23		06/01/2010	Paydown		9,972	9,972	10,357	10,338	0	(366)	0	(366)	0	9,972	0	0	0	213	12/01/2023	1
31412P BL 4	FNMA POOL# 930743 5.000% 03/01/24		06/01/2010	Paydown		34,513	34,513	35,856	35,793	0	(1,280)	0	(1,280)	0	34,513	0	0	0	677	03/01/2024	1
31412P DT 5	FNMA POOL# 930814 5.500% 02/01/35		05/20/2010	UBSFINANCIALSERVICESINCWE		4,000,909	3,752,318	3,973,353	0	0	(400)	0	(400)	0	3,972,953	0	27,957	27,957	13,759	02/01/2035	1
31412P G4 7	FNMA POOL# 930919 4.500% 04/01/39		06/01/2010	Paydown		29,306	29,306	29,595	0	0	(288)	0	(288)	0	29,306	0	0	0	457	04/01/2039	1
31412Q 2T 5	FNMA POOL #932386 4.500% 01/01/40		06/01/2010	Paydown		3,013	3,013	3,036	0	0	(23)	0	(23)	0	3,013	0	0	0	37	01/01/2040	1
31412Q F7 9	FNMA POOL #931790 4.500% 08/01/39		06/01/2010	Paydown		5,214	5,214	5,271	0	0	(57)	0	(57)	0	5,214	0	0	0	61	08/01/2039	1
31413F ZN 5	FNMA POOL# 944549 6.000% 07/01/37		06/01/2010	Paydown		83,406	83,406	82,220	82,267	0	1,139	0	1,139	0	83,406	0	0	0	2,085	07/01/2037	1
31413U S3 4	FNMA POOL# 956038 6.000% 12/01/37		06/01/2010	Paydown		30,889	30,889	31,642	31,604	0	(715)	0	(715)	0	30,889	0	0	0	752	12/01/2037	1
31413Y LY 5	FNMA ARM POOL# 959443 5.377% 11/01/37		06/01/2010	Paydown		120,429	120,429	120,786	120,756	0	(327)	0	(327)	0	120,429	0	0	0	2,820	11/01/2037	1
31414G Q2 8	FNMA POOL# 965873 5.500% 11/01/36		06/01/2010	Paydown		59,294	59,294	59,461	59,450	0	(156)	0	(156)	0	59,294	0	0	0	1,412	11/01/2036	1

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31414H KB 2	FNMA POOL# 966590 6.000% 01/01/38		06/01/2010	Paydown		49,998	49,998	51,263	51,202	0	(1,204)	0	(1,204)	0	49,998	0	0	0	1,279	01/01/2038	1
31414Q WA 1	FNMA POOL# 973241 5.000% 03/01/38		06/01/2010	Paydown		87,522	87,522	87,194	87,196	0	326	0	326	0	87,522	0	0	0	1,891	03/01/2038	1
31414S X2 4	FNMA POOL# 975097 5.000% 06/01/38		06/01/2010	Paydown		44,123	44,123	42,386	42,434	0	1,689	0	1,689	0	44,123	0	0	0	956	06/01/2038	1
31415B PS 2	FNMA POOL# 982033 5.000% 04/01/38		06/01/2010	Paydown		31,274	31,274	30,956	30,962	0	311	0	311	0	31,274	0	0	0	649	04/01/2038	1
31415C K6 3	FNMA POOL# 982817 5.000% 05/01/38		06/01/2010	Paydown		76,397	76,397	75,621	75,637	0	760	0	760	0	76,397	0	0	0	1,619	05/01/2038	1
31415M M2 8	FNMA POOL# 984277 5.500% 06/01/38		06/01/2010	Paydown		61,955	61,955	63,775	63,736	0	(1,781)	0	(1,781)	0	61,955	0	0	0	1,551	06/01/2038	1
31415P AD 0	FNMA POOL #984804 5.000% 06/01/23		06/01/2010	Paydown		122,558	122,558	125,813	125,696	0	(3,138)	0	(3,138)	0	122,558	0	0	0	2,577	06/01/2023	1
31415P MK 1	FNMA POOL #985162 6.500% 09/01/38		04/13/2010	UBS SECURITIES LLC		2,157,098	1,993,852	2,091,675	2,089,564	0	(632)	0	(632)	0	2,088,932	0	68,166	68,166	48,600	09/01/2038	1
31415P MK 1	FNMA POOL #985162 6.500% 09/01/38		04/01/2010	Paydown		217,734	217,734	228,416	228,186	0	(10,452)	0	(10,452)	0	217,734	0	0	0	4,718	09/01/2038	1
31416B RY 6	FNMA POOL #995203 5.000% 07/01/35		06/01/2010	Paydown		109,098	109,098	113,138	113,115	0	(4,017)	0	(4,017)	0	109,098	0	0	0	2,374	07/01/2035	1
31416B XR 4	FNMA POOL# 995388 5.500% 08/01/37		04/21/2010	CHASESECURITIES NEWYORK		129,771	123,124	127,462	127,358	0	(48)	0	(48)	0	127,310	0	2,461	2,461	2,483	08/01/2037	1
31416B XR 4	FNMA POOL# 995388 5.500% 08/01/37		06/01/2010	Paydown		132,194	132,194	136,852	136,739	0	(4,546)	0	(4,546)	0	132,194	0	0	0	3,297	08/01/2037	1
31416N BB 7	FNMA POOL# AA4533 4.500% 04/01/24		06/01/2010	Paydown		9,122	9,122	9,512	0	0	(391)	0	(391)	0	9,122	0	0	0	104	04/01/2024	1
31416T 5F 2	FNMA POOL#AA9845 4.500% 08/01/39		06/01/2010	Paydown		36,085	36,085	36,642	36,639	0	(554)	0	(554)	0	36,085	0	0	0	697	08/01/2039	1
31416T L4 9	FNMA POOL #AA9346 4.500% 08/01/39		06/01/2010	Paydown		15,480	15,480	15,622	0	0	(143)	0	(143)	0	15,480	0	0	0	178	08/01/2039	1
31417U YF 6	FNMA POOL# AC-7909 4.500% 03/01/25		06/01/2010	Paydown		11,737	11,737	12,203	0	0	(466)	0	(466)	0	11,737	0	0	0	64	03/01/2025	1
31417W TD 3	FNMA POOL #AC9547 4.500% 02/01/40		06/01/2010	Paydown		3,386	3,386	3,412	0	0	(26)	0	(26)	0	3,386	0	0	0	43	02/01/2040	1
31417Y HV 2	FNMA POOL# MA0243 5.000% 11/01/29		06/01/2010	Paydown		79,450	79,450	83,124	83,094	0	(3,644)	0	(3,644)	0	79,450	0	0	0	1,777	11/01/2029	1
31418R GB 1	FNMA POOL# AD-3793 5.000% 04/01/40		06/01/2010	Paydown		1,750	1,750	1,809	0	0	(60)	0	(60)	0	1,750	0	0	0	12	04/01/2040	1
576436 AR 0	MASTER REPERFORMING LN 6.000% 08/25/34		06/01/2010	Paydown		3,935	3,935	3,465	3,482	0	453	0	453	0	3,935	0	0	0	101	08/25/2034	1
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					33,086,760	31,911,672	32,786,226	19,381,539	0	(115,731)	0	(115,731)	0	32,655,513	0	431,246	431,246	500,836	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00081T AC 2	ACCO BRANDS CORP SR 144 10.625% 03/15/15		05/17/2010	Tax Free Exchange		652,107	645,000	653,042	652,656	0	(548)	0	(548)	0	652,107	0	0	0	43,213	03/15/2015	3FE
00126V AB 6	AGY HOLDING CORP SR NTS 11.000% 11/15/14		04/16/2010	Broadpoint Capital		361,050	415,000	408,455	339,263	70,448	253	0	70,701	0	409,963	0	(48,913)	(48,913)	19,782	11/15/2014	4FE
001546 AG 5	AK STEEL CORP SR NTS 7.750% 06/15/12		05/11/2010	DIRECT		330,990	340,000	346,800	343,400	160	(481)	0	(321)	0	343,079	0	(12,089)	(12,089)	10,686	06/15/2012	3FE
001546 AG 5	AK STEEL CORP SR NTS 7.750% 06/15/12		06/15/2010	Call 100.0000		550,000	550,000	523,084	527,324	350	22,326	0	22,676	0	550,000	0	0	0	21,313	06/15/2012	3FE
00184A AB 1	TIME WARNER INC SR NTS 6.750% 04/15/11		04/15/2010	FTNFINANCIALSECURITIESCO RP		394,598	375,000	377,210	375,441	0	(99)	0	(99)	0	375,342	0	19,256	19,256	13,008	04/15/2011	2FE
00184A AF 2	TIME WARNER INC SR NTS 6.875% 05/01/12		04/15/2010	MCDONALD & COMPANY		494,703	450,000	481,419	460,707	0	(1,300)	0	(1,300)	0	459,407	0	35,296	35,296	14,523	05/01/2012	2FE
00209A AF 3	NEW CINGULAR WIRELESS 8.750% 03/01/31		05/17/2010	GREENWICH CAPITAL MARKETS INC		53,870	40,000	52,623	51,453	0	(101)	0	(101)	0	51,352	0	2,517	2,517	2,518	03/01/2031	1FE
00209T AA 3	COMCAST CABLE COMM HLDG 8.375% 03/15/13		04/15/2010	PFORZHEIMER CARL H & CO		550,767	475,000	570,513	518,091	0	(3,729)	0	(3,729)	0	514,361	0	36,406	36,406	23,758	03/15/2013	2FE

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008190 AG 5	AFFILIATED COMPUTER SVC 4.700% 06/01/10		06/01/2010	Maturity		375,000	375,000	352,063	370,481	0	4,519	0	4,519	0	375,000	0	0	0	8,813	06/01/2010	2FE
00828K AF 2	AFFINION GROUP INC TERM 5.000% 10/09/16		06/30/2010	Redemption 100.0000		1,250	1,250	1,238	0	0	13	0	13	0	1,250	0	0	0	0	10/09/2016	3FE
013817 AR 2	ALCOA INC SR NTS 6.000% 07/15/13		04/19/2010	CREDIT SUISSE FIRST BOSTON COR		96,288	90,000	89,717	89,791	0	16	0	16	0	89,806	0	6,481	6,481	4,062	07/15/2013	2FE
016745 AJ 0	ALLBRITTON COMM CO SR S 7.750% 12/15/12		04/30/2010	DIRECT		344,897	350,000	357,500	344,313	7,171	(499)	0	6,672	0	350,984	0	(6,087)	(6,087)	10,172	12/15/2012	4FE
01973J AC 3	ALLISON TRANSMISSION IN 3.100% 08/07/14		06/29/2010	Redemption 100.0000		11,733	11,733	10,809	0	0	924	0	924	0	11,733	0	0	0	83	08/07/2014	4FE
02146T AA 5	COUNTRYWIDE ALT LN TR S 6.000% 06/25/36		06/01/2010	Paydown		59,159	59,159	57,930	47,674	10,296	1,190	0	11,486	0	59,159	0	0	0	1,447	06/25/2036	1Z*
0258M0 CW 7	AMERICAN EXPRESS CREDIT 5.875% 05/02/13		06/03/2010	CHASE SECURITIES INC		517,099	475,000	473,371	473,826	0	140	0	140	0	473,966	0	43,133	43,133	16,744	05/02/2013	1FE
03073E AF 2	AMERISOURCEBERGEN CORP 5.875% 09/15/15		05/21/2010	DUNCAN WILLIAMS INC		1,443,000	1,300,000	1,432,873	0	0	(1,698)	0	(1,698)	0	1,431,175	0	11,825	11,825	15,063	09/15/2015	2FE
032511 AY 3	ANADARKO PETROLEUM CORP 6.450% 09/15/36		04/20/2010	GOLDMAN SACHS & CO NY		103,100	100,000	103,577	0	0	(5)	0	(5)	0	103,572	0	(472)	(472)	681	09/15/2036	3FE
03523T AN 8	ANHEUSER-BUSCH INBEV WO 5.375% 01/15/20		04/16/2010	MERRILL LYNCH PROFESSIONAL CLE		482,939	466,000	466,048	0	0	59	0	59	0	466,107	0	16,832	16,832	12,872	01/15/2020	2FE
040104 GR 6	ARGENT SECURITIES INC S 3.623% 05/25/34		06/01/2010	Paydown		5,945	5,945	5,232	5,262	0	683	0	683	0	5,945	0	0	0	103	05/25/2034	1Z*
05349U AJ 1	AVAYA INC TERM LOAN 3.260% 10/26/14		06/30/2010	Redemption 100.0000		2,575	2,575	2,324	0	0	251	0	251	0	2,575	0	0	0	14	10/26/2014	4FE
05377J AC 6	AVIS BUDGET CAR RENTAL 4.506% 04/19/12		04/01/2010	DIRECT		833,439	850,448	833,439	0	0	0	0	0	0	833,439	0	0	0	0	04/19/2012	3FE
05377J AE 2	AVIS BUDGET CAR RENTAL 5.750% 04/19/12		05/01/2010	Redemption 100.0000		447	447	438	0	0	9	0	9	0	447	0	0	0	2	04/19/2012	3FE
05454R AG 5	AXCAN INTERMEDIATE HOLD 12.750% 03/01/16		04/22/2010	BANC OF AMERICA SECURITIES LLC		158,250	150,000	148,290	148,519	0	52	0	52	0	148,570	0	9,680	9,680	12,538	03/01/2016	4FE
056039 AG 5	BWAY CORP SER 144A SR N 10.000% 04/15/14		04/07/2010	Tax Free Exchange		327,941	365,000	321,320	326,146	0	1,795	0	1,795	0	327,941	0	0	0	0	04/15/2014	4FE
056039 AH 3	BWAY CORP SR NTS 10.000% 04/15/14		04/07/2010	BANC OF AMERICA SECURITIES LLC		399,675	365,000	327,941	0	0	113	0	113	0	328,055	0	71,620	71,620	17,946	04/15/2014	4FE
057741 AA 8	BALDOR ELECTRIC CO SR N 8.625% 02/15/17		04/08/2010	Various		469,475	445,000	467,250	455,013	6,737	(744)	0	5,993	0	461,006	0	8,470	8,470	25,178	02/15/2017	4FE
05946X 2X 0	BANC OF AMERICA FDG COR 5.750% 01/25/36		05/25/2010	Call 100.0000		9,984	9,984	9,909	9,911	0	73	0	73	0	9,984	0	0	0	239	01/25/2036	1Z*
05946X 2X 0	BANC OF AMERICA FDG COR 5.750% 01/25/36		04/01/2010	Paydown		35,978	35,978	35,709	35,714	0	264	0	264	0	35,978	0	0	0	690	01/25/2036	1Z*
05948X S6 9	BANC OF AMERICA MTG SEC 3.467% 02/25/34		06/01/2010	Paydown		439	439	436	436	0	3	0	3	0	439	0	0	0	7	02/25/2034	1Z*
05949A 4N 7	BANC OF AMERICA MTG SEC 2.943% 05/25/35		06/25/2010	Call 100.0000		8,601	8,601	8,514	8,518	0	82	0	82	0	8,601	0	0	0	173	05/25/2035	1Z*

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
05949A 4N 7	BANC OF AMERICA MTG SEC 2.943% 05/25/35		05/01/2010	Paydown		38,188	38,188	37,800	37,822	0	366	0	366	0	38,188	0	0	0	614	05/25/2035	1Z*
060505 DH 4	BANK OF AMERICA CORP SR 6.000% 09/01/17		04/22/2010	BARCLAYS CAPITAL INC		285,480	275,000	274,381	274,500	0	17	0	17	0	274,517	0	10,963	10,963	10,817	09/01/2017	1FE
06051G DZ 9	BANK OF AMERICA CORP SR 7.625% 06/01/19		04/19/2010	BARCLAYS CAPITAL INC		142,964	125,000	144,925	0	0	(130)	0	(130)	0	144,795	0	(1,831)	(1,831)	3,733	06/01/2019	1FE
06051G EA 3	BANK OF AMERICA CORP SR 6.500% 08/01/16		05/21/2010	Various		2,024,770	1,900,000	2,042,491	2,039,422	0	(6,786)	0	(6,786)	0	2,032,636	0	(7,866)	(7,866)	100,127	08/01/2016	1FE
06051G EB 1	BANK OF AMERICA CORP NT 4.500% 04/01/15		04/19/2010	CHASESECURITIES NEWYORK		252,788	250,000	249,748	0	0	4	0	4	0	249,751	0	3,036	3,036	1,281	04/01/2015	1FE
06406H BQ 1	BANK OF NEW YORK MELLON 2.950% 06/18/15		06/15/2010	MCDONALD & COMPANY		3,250,000	3,250,000	3,245,808	0	0	0	0	0	0	3,245,808	0	4,193	4,193	0	06/18/2015	1FE
06423A AQ 6	BANK ONE CORP NTS 5.900% 11/15/11		04/15/2010	CHASE SECURITIES INC		490,668	460,000	491,055	469,692	0	(1,504)	0	(1,504)	0	468,188	0	22,480	22,480	11,685	11/15/2011	1FE
07383F EH 7	BEAR STEARNS COMM MTG S 7.320% 10/15/32		06/15/2010	Paydown		388,528	388,528	458,782	446,920	0	(58,392)	0	(58,392)	0	388,528	0	0	0	11,440	10/15/2032	1FE
073879 2U 1	BEAR STEARNS ABS TR SER 0.707% 09/25/35		06/25/2010	Paydown		21,517	21,517	18,303	18,490	0	3,027	0	3,027	0	21,517	0	0	0	54	09/25/2035	1Z*
090572 AG 3	BIO-RAD LABORATORIES SR 7.500% 08/15/13		04/06/2010	LIBERTAS PARTNERS LLC		563,063	550,000	570,675	556,123	0	(1,015)	0	(1,015)	0	555,108	0	7,954	7,954	26,813	08/15/2013	3FE
09061A AL 8	BIOMET INC DOLLAR TERM 3.510% 03/25/15		06/30/2010	Redemption 100.0000		2,558	2,558	2,494	0	0	64	0	64	0	2,558	0	0	0	21	03/25/2015	4FE
09256B AA 5	BLACKSTONE HOLDINGS FIN 6.625% 08/15/19		05/26/2010	DUNCAN WILLIAMS INC		4,065,000	4,000,000	4,059,090	0	0	(797)	0	(797)	0	4,058,293	0	6,707	6,707	174,642	08/15/2019	1FE
097014 AG 9	BOEING CAPITAL CORP SR 6.500% 02/15/12		04/06/2010	STIFEL NICOLAUS & CO INC		10,917,300	10,000,000	10,495,270	10,349,590	0	(42,240)	0	(42,240)	0	10,307,351	0	609,949	609,949	420,694	02/15/2012	1FE
116663 AC 9	BRUCE MANSFIELD UNIT 1 6.850% 06/01/34		06/01/2010	Redemption 100.0000		799	799	799	799	0	0	0	0	0	799	0	0	0	27	06/01/2034	2FE
118255 AE 8	BUCKEYE TECHNOLOGIES IN 8.500% 10/01/13		04/19/2010	Call 102.8330		38,048	37,000	40,238	37,786	174	88	0	262	0	38,048	0	0	0	1,730	10/01/2013	4FE
12189T AH 7	BURLINGTON NORTHERN SAN 6.600% 01/02/19		05/10/2010	SCOTT STRINGFELLOW INC		448,230	393,184	435,451	434,890	0	(1,350)	0	(1,350)	0	433,539	0	14,691	14,691	22,418	01/02/2019	1FE
1248EP AC 7	CCO HOLDINGS LLC SR NTS 8.750% 11/15/13		05/28/2010	Call 102.9170		293,313	285,000	292,338	292,171	77	1,066	0	1,143	0	293,313	0	0	0	13,369	11/15/2013	4FE
12527G AB 9	CF INDUSTRIES INC SR NT 7.125% 05/01/20		05/04/2010	DEUTSCHE BANC ALEX BROWN INC		418,000	400,000	400,000	0	0	0	0	0	0	400,000	0	18,000	18,000	1,108	05/01/2020	4FE
12543K AD 6	COMMNTY HEALTH SYSTEMS 2.788% 07/25/14		06/30/2010	Redemption 100.0000		1,561	1,561	1,475	0	0	86	0	86	0	1,561	0	0	0	6	07/25/2014	3FE
12545E AA 4	COUNTRYWIDE HOME LN SER 6.000% 07/25/37		06/01/2010	Paydown		14,685	14,685	13,863	13,863	0	823	0	823	0	14,685	0	0	0	330	07/25/2037	1Z*
12545E AA 4	COUNTRYWIDE HOME LN SER 6.000% 07/25/37		04/01/2010	Basis Adjustment		(303,560)	600,788	(307,715)	(304,398)	0	837	0	837	0	(303,560)	0	0	0	0	07/25/2037	1Z*

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12572Q AD 7	CME GROUP INC SR NTS 5.750% 02/15/14		05/07/2010	MCDONALD & COMPANY		1,095,990	1,000,000	1,074,420	1,067,260	0	(5,454)	0	(5,454)	0	1,061,807	0	34,183	34,183	42,646	02/15/2014	1FE
12572X AA 8	CME GROUP INDEX SERVICE 4.400% 03/15/18		05/10/2010	DUNCAN WILLIAMS INC		9,491,560	9,500,000	9,459,835	0	0	221	0	221	0	9,460,056	0	31,504	31,504	62,578	03/15/2018	1FE
126408 GQ 0	CSX CORP SR NTS 7.375% 02/01/19		06/09/2010	MORGANSTANLEY&COINC NY		34,828	29,000	34,090	0	0	(122)	0	(122)	0	33,968	0	861	861	790	02/01/2019	2FE
126650 AQ 3	CVS CAREMARK CORP SER 1 5.789% 01/10/26		06/10/2010	Redemption 100.0000		1,834	1,834	1,795	1,799	0	35	0	35	0	1,834	0	0	0	44	01/10/2026	2FE
126650 BC 3	CVS CAREMARK CORP PT NT 5.880% 01/10/28		06/10/2010	Redemption 100.0000		93	93	93	93	0	0	0	0	0	93	0	0	0	2	01/10/2028	2FE
126650 BH 2	CVS CAREMARK CORP SR NT 5.750% 06/01/17		06/14/2010	CHASE SECURITIES INC		436,348	400,000	425,260	0	0	(1,072)	0	(1,072)	0	424,188	0	12,160	12,160	12,522	06/01/2017	2FE
126650 BP 4	CVS CAREMARK CORP PT NT 6.036% 12/10/28		06/10/2010	Redemption 100.0000		2,721	2,721	2,692	2,692	0	29	0	29	0	2,721	0	0	0	69	12/10/2028	2FE
12667F CW 3	COUNTRYWIDE ALT LN TR S 0.637% 05/25/34		06/25/2010	Paydown		7,361	7,361	6,110	6,180	0	1,182	0	1,182	0	7,361	0	0	0	17	05/25/2034	1Z*
126685 CS 3	COUNTRYWIDE HOME EQ LN 0.520% 05/15/36		04/01/2010	CITIGROUPGBLMKTS/SALOMON NE		96,682	257,818	135,778	135,778	0	53	0	53	0	135,832	0	(39,150)	(39,150)	325	05/15/2036	1Z*
126685 CS 3	COUNTRYWIDE HOME EQ LN 0.520% 05/15/36		04/01/2010	Basis Adjustment		(52,893)	257,818	(56,817)	(53,617)	0	724	0	724	0	(52,893)	0	0	0	0	05/15/2036	1Z*
12668A Z3 2	COUNTRYWIDE ALT LN TR S 5.500% 12/25/35		06/01/2010	Paydown		28,643	28,643	28,740	24,248	4,449	(55)	0	4,394	0	28,643	0	0	0	656	12/25/2035	1Z*
12668A ZL 2	COUNTRYWIDE ALT LN TR S 5.500% 12/25/35		06/01/2010	Paydown		60,094	60,094	56,207	56,360	0	3,734	0	3,734	0	60,094	0	0	0	1,376	12/25/2035	2Z*
126694 HM 3	COUNTRYWIDE HOME LN SER 5.500% 11/25/35		06/25/2010	Call 100.0001		27,418	27,418	27,212	27,217	0	201	0	201	0	27,418	0	0	0	754	11/25/2035	1Z*
126694 HM 3	COUNTRYWIDE HOME LN SER 5.500% 11/25/35		05/01/2010	Paydown		53,271	53,271	52,871	52,880	0	390	0	390	0	53,271	0	0	0	1,076	11/25/2035	1Z*
12669D C8 9	COUNTRYWIDE HOME LN SER 3.290% 05/19/33		06/01/2010	Paydown		10,553	10,553	10,131	10,151	0	402	0	402	0	10,553	0	0	0	172	05/19/2033	1Z*
12669G YY 1	COUNTRYWIDE HOME LN SER 0.647% 05/25/35		06/25/2010	Paydown		17,613	17,613	13,661	13,879	0	3,734	0	3,734	0	17,613	0	0	0	37	05/25/2035	1Z*
13134M AH 6	CALPINE CORP FIRST PRIO 3.415% 03/29/14		06/01/2010	Redemption 100.0000		47,622	47,622	45,360	0	0	2,262	0	2,262	0	47,622	0	0	0	245	03/29/2014	4FE
14912L 3N 9	CATERPILLAR FIN SERV CO 4.850% 12/07/12		06/14/2010	RBCDAINRAUSCHERINC MINNEAP		323,274	300,000	310,849	310,651	0	(1,640)	0	(1,640)	0	309,011	0	14,263	14,263	7,679	12/07/2012	1FE
15131Y AC 9	TL ACQUISITIONS/CENGAGE 3.415% 07/03/14		06/30/2010	Redemption 100.0000		2,558	2,558	2,283	0	0	275	0	275	0	2,558	0	0	0	17	07/03/2014	4FE
15671B AD 3	CENVEO CORP SER 144A SR 8.875% 02/01/18		05/27/2010	Tax Free Exchange		496,593	500,000	496,505	0	0	88	0	88	0	496,593	0	0	0	13,806	02/01/2018	4FE
15672E AE 4	CEQUEL COMMUNICATIONS L 0.360% 05/05/14		05/04/2010	DIRECT		500,000	500,000	490,000	0	0	486	0	486	0	490,486	0	9,514	9,514	5,475	05/05/2014	4FE
15677W AF 6	CERIDIAN CORP TERM LOAN 3.347% 11/08/14		06/08/2010	DIRECT		365,000	400,000	362,294	0	0	432	0	432	0	362,726	0	2,274	2,274	0	11/08/2014	4FE

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16117L AQ 2	CHARTER COMMUNICATIONS 2.350% 03/06/14		05/01/2010	DIRECT		470,625	500,000	470,625	0	0	0	0	0	0	470,625	0	0	0	0	03/06/2014	3FE
16117L AQ 2	CHARTER COMMUNICATIONS 2.350% 03/06/14		06/30/2010	Redemption 100.0000		1,276	1,276	1,201	0	0	75	0	75	0	1,276	0	0	0	3	03/06/2014	3FE
165167 BE 6	CHESAPEAKE ENERGY CORP 6.875% 01/15/16		06/21/2010	Call 102.2920		767,190	750,000	741,500	250,000	2,088	28,977	0	31,065	0	767,190	0	0	0	30,938	01/15/2016	3FE
170257 AG 4	COUNTRYWIDE HOME LN SER 6.500% 11/25/36		06/01/2010	Paydown		39,262	39,262	39,097	27,259	11,837	166	0	12,003	0	39,262	0	0	0	1,063	11/25/2036	1Z*
171871 AE 6	CINCINNATI BELL INC SR 8.375% 01/15/14		04/14/2010	Call 102.7920		616,752	600,000	592,375	591,597	0	25,155	0	25,155	0	616,752	0	0	0	37,548	01/15/2014	4FE
172441 AS 6	CINEMARK USA INC SR NTS 8.625% 06/15/19		06/09/2010	BARCLAYS CAPITAL INC		401,278	400,000	390,571	0	0	308	0	308	0	390,879	0	10,398	10,398	16,723	06/15/2019	4FE
172967 EL 1	CITIGROUP INC SR NTS 5.300% 10/17/12		06/03/2010	BANC OF AMERICA SECURITIES LLC		697,309	675,000	635,938	642,229	0	4,670	0	4,670	0	646,899	0	50,410	50,410	22,956	10/17/2012	1FE
17313U AE 9	CITIGROUP INC. BONDS 2.125% 04/30/12		04/13/2010	GOLDMAN SACHS & CO NY		916,470	900,000	898,254	898,728	0	154	0	154	0	898,882	0	17,588	17,588	8,819	04/30/2012	1FE
191219 BT 0	COCA-COLA ENTERPRISES S 7.375% 03/03/14		04/12/2010	BNY/SPECIAL PROCESSING #7		7,000,740	6,000,000	6,896,640	6,793,401	0	(50,309)	0	(50,309)	0	6,743,092	0	257,648	257,648	272,875	03/03/2014	1FE
19686T AA 5	COLT DEFENSE LLC COLT 8.750% 11/15/17		06/03/2010	Various		184,550	230,000	228,294	208,217	0	74	0	74	0	228,391	0	(43,841)	(43,841)	11,601	11/15/2017	4FE
20030N AE 1	COMCAST CORP NTS 5.300% 01/15/14		04/22/2010	JEFFERIES & CO BONDS DIR		227,365	210,000	212,283	211,130	0	(83)	0	(83)	0	211,047	0	16,318	16,318	8,719	01/15/2014	2FE
200340 AM 9	COMERICA INC FLT RT SR 0.491% 07/27/10		04/09/2010	BNP PARIBAS SECURITIES BOND		607,872	608,000	522,880	578,466	0	14,508	0	14,508	0	592,975	0	14,898	14,898	1,247	07/27/2010	1FE
20034D HU 6	COMERICA BANK SR SER BA 0.397% 05/10/10		04/09/2010	JEFFERIES & CO BONDS DIR		296,981	297,000	268,785	288,723	0	6,609	0	6,609	0	295,332	0	1,649	1,649	342	05/10/2010	1FE
201730 AW 8	COMMERCIAL MTG ASSET TR 7.546% 11/17/32		06/17/2010	Paydown		7,669	7,669	7,762	7,660	0	8	0	8	0	7,669	0	0	0	294	11/17/2032	1FE
208251 AE 8	CONOCO INC 6.950% 04/15/29		04/29/2010	BNP PARIBAS SECURITIES CORP/FI		130,283	110,000	119,307	118,263	0	(76)	0	(76)	0	118,188	0	12,095	12,095	4,226	04/15/2029	1FE
209111 DF 7	CONSOLIDATED EDISON CO 8.125% 05/01/10		04/09/2010	MCDONALD & COMPANY		373,272	372,000	441,432	376,474	0	(3,841)	0	(3,841)	0	372,634	0	638	638	13,685	05/01/2010	1FE
209111 DG 5	CONSOLIDATED EDISON CO 8.125% 05/01/10		04/09/2010	JEFFERIES & CO BONDS DIR		388,335	387,000	468,354	391,692	0	(4,028)	0	(4,028)	0	387,665	0	670	670	14,237	05/01/2010	1FE
209111 EV 1	CONSOLIDATED EDISON CO 7.125% 12/01/18		04/16/2010	WALL STREET ACCESS		1,117,955	938,000	934,642	934,893	0	77	0	77	0	934,969	0	182,986	182,986	25,990	12/01/2018	1FE
22540V NJ 7	CREDIT SUISSE FIRST BOS 6.387% 08/15/36		06/01/2010	Paydown		32,757	32,757	33,392	33,362	0	(605)	0	(605)	0	32,757	0	0	0	709	08/15/2036	1FE
233393 AB 3	DA-LITE SCREEN CO INC S 9.500% 05/15/11		05/17/2010	Call 100.0000		175,000	175,000	185,300	173,469	2,784	(1,252)	0	1,532	0	175,000	0	0	0	8,405	05/15/2011	4FE
23582L AB 7	DANA HOLDING CORP TERM 4.620% 01/31/15		06/30/2010	Redemption 100.0000		4,412	4,412	4,236	0	0	176	0	176	0	4,412	0	0	0	43	01/31/2015	4FE
24227V AH 1	REYNOLDS & REYNOLDS CO 5.250% 04/21/17		06/23/2010	Redemption 100.0000		8,242	8,242	8,181	0	0	61	0	61	0	8,242	0	0	0	23	04/21/2017	3FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
24422E QW 2	JOHN DEERE CAPITAL CORP 5.250% 10/01/12		04/15/2010	BARCLAYS CAPITAL INC/FIXED INC		407,869	375,000	408,728	0	0	(2,573)	0	(2,573)	0	406,155	0	1,714	1,714	10,883	10/01/2012	1FE
251510 LF 8	DEUTSCHE ALT-A SEC INC 3.156% 02/25/36		06/01/2010	Paydown		29,629	29,629	22,240	22,488	0	7,141	0	7,141	0	29,629	0	0	0	415	02/25/2036	1Z*
25389M AB 5	DIGITALGLOBE INC SER 14 10.500% 05/01/14		06/18/2010	Tax Free Exchange		280,968	285,000	280,067	280,592	0	376	0	376	0	280,968	0	0	0	18,869	05/01/2014	3FE
25459H AM 7	DIRECTV HOLDINGS LLC SE 3.550% 03/15/15		06/03/2010	Tax Free Exchange		184,862	185,000	184,856	0	0	6	0	6	0	184,862	0	0	0	1,496	03/15/2015	2FE
25459H AP 0	DIRECTV HOLDINGS LLC SE 6.350% 03/15/40		06/03/2010	Tax Free Exchange		54,941	55,000	54,941	0	0	0	0	0	0	54,941	0	0	0	796	03/15/2040	2FE
25468P BX 3	WALT DISNEY CO. 6.375% 03/01/12		05/21/2010	Various		4,806,481	4,429,000	4,787,374	4,683,180	0	(44,368)	0	(44,368)	0	4,638,812	0	167,669	167,669	205,713	03/01/2012	1FE
256604 AN 9	DOLE FOOD COMPANY TERM 5.041% 03/03/17		06/30/2010	Redemption 100.0000		424	424	419	0	0	4	0	4	0	424	0	0	0	2	03/03/2017	3FE
256604 AP 4	DOLE FOOD COMPANY TERM 5.020% 03/03/17		06/30/2010	Redemption 100.0000		1,052	1,052	1,042	0	0	10	0	10	0	1,052	0	0	0	3	03/03/2017	3FE
26157W AK 1	DRESSER INC TERM LOAN 2.695% 05/04/14		04/01/2010	DIRECT		962,500	1,000,000	962,500	0	0	0	0	0	0	962,500	0	0	0	0	05/04/2014	4FE
26157W AK 1	DRESSER INC TERM LOAN 2.695% 05/04/14		05/12/2010	Redemption 100.0000		4,040	4,040	3,888	0	0	151	0	151	0	4,040	0	0	0	0	05/04/2014	4FE
26441C AE 5	DUKE ENERGY CORP SR NTS 3.350% 04/01/15		04/09/2010	MCDONALD & COMPANY		1,982,980	2,000,000	1,998,900	0	0	8	0	8	0	1,998,908	0	(15,928)	(15,928)	3,536	04/01/2015	2FE
26442C AF 1	DUKE ENERGY CAROLINAS B 5.750% 11/15/13		06/03/2010	BANC OF AMERICA SECURITIES LLC		830,444	739,000	826,830	0	0	(6,603)	0	(6,603)	0	820,227	0	10,217	10,217	23,961	11/15/2013	1FE
26442C AG 9	DUKE ENERGY CAROLINAS B 7.000% 11/15/18		04/16/2010	WALL STREET ACCESS		475,220	402,000	400,834	400,927	0	27	0	27	0	400,953	0	74,267	74,267	12,194	11/15/2018	1FE
26884A AX 1	ERP OPERATING REIT SR N 5.750% 06/15/17		04/19/2010	WACHOVIACAPITALMARKETS LLC		31,278	30,000	30,794	0	0	(24)	0	(24)	0	30,770	0	508	508	1,327	06/15/2017	2FE
26884L AA 7	EQT CORP NTS 8.125% 06/01/19		04/07/2010	BARCLAYS CAPITAL INC/FIXED INC		77,247	65,000	64,784	64,798	0	4	0	4	0	64,802	0	12,445	12,445	1,922	06/01/2019	2FE
29364L AQ 5	ENTERGY GULF STATES INC 4.875% 11/01/11		06/25/2010	PITTSBURGH NATIONAL BANK-SECUR		4,497,750	4,500,000	4,511,250	0	0	(10,245)	0	(10,245)	0	4,501,005	0	(3,255)	(3,255)	145,031	11/01/2011	2FE
297425 AD 2	ESTERLINE TECHNOLOGIES 7.750% 06/15/13		05/03/2010	PERSHING LLC		254,375	250,000	253,298	250,795	0	(181)	0	(181)	0	250,614	0	3,761	3,761	7,589	06/15/2013	4FE
315292 AG 7	FERRELLGAS PATNERS LP S 9.125% 10/01/17		04/06/2010	BANC OF AMERICA SECURITIES LLC		201,400	190,000	187,338	187,411	0	77	0	77	0	187,488	0	13,912	13,912	9,873	10/01/2017	4FE
31529M AA 6	FERRELLGAS PARTNERS LP 8.750% 06/15/12		04/13/2010	DIRECT		541,519	550,000	502,563	510,861	0	3,948	0	3,948	0	514,809	0	26,710	26,710	15,774	06/15/2012	4FE
34539K AE 4	FORD MOTOR COMPANY TERM 3.330% 12/15/13		06/15/2010	Redemption 100.0000		2,313	2,313	2,169	0	0	145	0	145	0	2,313	0	0	0	12	12/15/2013	3FE
362341 LC 1	GOLDMAN SACHS RES MTG L 4.508% 10/25/35		06/01/2010	Paydown		55,397	55,397	53,540	53,612	0	1,786	0	1,786	0	55,397	0	0	0	1,167	10/25/2035	1Z*
36242D FT 5	GSR MTG LN TR SER 2004- 3.563% 09/25/34		06/01/2010	Paydown		16,642	16,642	13,813	13,918	0	2,724	0	2,724	0	16,642	0	0	0	254	09/25/2034	1Z*

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36297T AE 2	GSR MTG LN TR SER 2006- 5.618% 04/25/36		06/01/2010	Paydown		27,609	27,609	27,361	20,280	7,038	290	0	7,328	0	27,609	0	0	0	668	04/25/2036	1Z*
36962G 4D 3	GENERAL ELECTRIC CAP CO 6.000% 08/07/19		06/03/2010	CITIGROUP GLOBAL MARKETS INC		5,270,700	5,000,000	5,079,230	5,077,704	0	(2,659)	0	(2,659)	0	5,075,045	0	195,655	195,655	250,833	08/07/2019	1FE
36962G XS 8	GENERAL ELECTRIC CAP CO 5.875% 02/15/12		04/19/2010	BAIRD ROBERT W & CO INC		2,546,750	2,365,000	2,546,703	0	0	(9,672)	0	(9,672)	0	2,537,031	0	9,720	9,720	25,859	02/15/2012	1FE
37252C AA 8	GEOKINETICS HOLDINGS IN 9.750% 12/15/14		06/08/2010	RBCDAINRAUSCHERINC MINNEAP		159,600	190,000	186,377	186,390	0	245	0	245	0	186,636	0	(27,036)	(27,036)	8,614	12/15/2014	4FE
37944F AB 3	GLOBAL CASH ACCESS/FINA 8.750% 03/15/12		05/03/2010	Call 100.0000		47,000	47,000	48,821	46,824	337	(161)	0	176	0	47,000	0	0	0	2,605	03/15/2012	4FE
38141E A2 5	GOLDMAN SACHS GROUP INC 7.500% 02/15/19		05/26/2010	Various		458,134	417,000	494,812	494,367	0	(2,796)	0	(2,796)	0	491,571	0	(33,437)	(33,437)	24,836	02/15/2019	1FE
38141E A5 8	GOLDMAN SACHS GROUP INC 5.375% 03/15/20		04/19/2010	Various		222,237	225,000	222,973	0	0	17	0	17	0	222,990	0	(753)	(753)	1,468	03/15/2020	1FE
38141G EU 4	GOLDMAN SACHS GROUP INC 5.625% 01/15/17		04/27/2010	BARCLAYS CAPITAL INC		281,039	285,000	268,793	272,067	0	485	0	485	0	272,553	0	8,486	8,486	12,691	01/15/2017	1FE
38141G FM 1	GOLDMAN SACHS GROUP INC 6.150% 04/01/18		06/03/2010	Various		1,130,543	1,101,000	1,148,159	68,542	0	(620)	0	(620)	0	1,147,439	0	(16,896)	(16,896)	28,393	04/01/2018	1FE
38144L AB 6	GOLDMAN SACHS GROUP INC 6.250% 09/01/17		05/20/2010	CHASE SECURITIES INC		538,445	518,000	537,456	0	0	(38)	0	(38)	0	537,418	0	1,027	1,027	7,554	09/01/2017	1FE
396789 JR 1	GREENWICH CAP COMM FDG 4.305% 01/10/14		06/10/2010	Paydown		2,851	2,851	2,761	2,847	0	4	0	4	0	2,851	0	0	0	47	01/10/2014	1FE
404119 BG 3	HCA INC SER 144A SR NTS 7.875% 02/15/20		06/03/2010	Tax Free Exchange		186,855	190,000	186,683	186,764	0	90	0	90	0	186,855	0	0	0	12,136	02/15/2020	3FE
404121 AA 3	HCA INC SER 144A SR NTS 7.250% 09/15/20		06/03/2010	Tax Free Exchange		269,340	270,000	269,325	0	0	15	0	15	0	269,340	0	0	0	4,513	09/15/2020	3FE
406216 AH 4	HALLIBURTON CO SR NTS 8.750% 02/15/21		06/24/2010	DUNCAN WILLIAMS INC		1,937,500	1,550,000	1,956,672	1,948,484	0	(12,937)	0	(12,937)	0	1,935,548	0	1,952	1,952	118,295	02/15/2021	1FE
406216 AW 1	HALLIBURTON CO SR NTS 6.700% 09/15/38		05/12/2010	CREDIT SUISSE FIRST BOSTON COR		158,908	146,000	165,587	0	0	(6)	0	(6)	0	165,581	0	(6,673)	(6,673)	1,650	09/15/2038	1FE
406216 AY 7	HALLIBURTON CO SR NTS 7.450% 09/15/39		05/11/2010	CREDIT SUISSE FIRST BOSTON COR		360,833	304,000	377,541	0	0	(19)	0	(19)	0	377,521	0	(16,688)	(16,688)	3,712	09/15/2039	1FE
416515 AZ 7	HARTFORD FINANCIAL SVCS 5.500% 03/30/20		05/05/2010	CITIGROUPGBLMKTS/SALOMO N NE		270,740	275,000	274,326	0	0	7	0	7	0	274,333	0	(3,593)	(3,593)	1,975	03/30/2020	2FE
42218B AE 5	HEALTH MGMT ASSOCIATES 2.283% 02/28/14		06/30/2010	Redemption 100.0000		2,740	2,740	2,603	0	0	137	0	137	0	2,740	0	0	0	13	02/28/2014	3FE
431116 AA 0	HIGHMARK INC SER 144A N 6.800% 08/15/13		06/29/2010	Security Withdraw		28,228,555	25,755,000	28,231,169	0	0	(2,613)	0	(2,613)	0	28,228,555	0	0	0	601,308	08/15/2013	1FE
437076 AN 2	HOME DEPOT INC SR NTS 5.200% 03/01/11		04/21/2010	DEUTSCHE BANC ALEX BROWN INC		155,682	150,000	150,653	150,388	0	(100)	0	(100)	0	150,288	0	5,394	5,394	5,027	03/01/2011	2FE
44107T AF 3	HOST HOTELS & RESORTS L 9.000% 05/15/17		06/07/2010	Tax Free Exchange		354,343	370,000	352,888	353,664	0	679	0	679	0	354,343	0	0	0	29,785	05/15/2017	3FE

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
44701P AS 3	HUNTSMAN INTL LLC TERM 2.650% 06/23/16		06/22/2010	Redemption 100.0000		67,713	67,713	64,835	0	0	2,878	0	2,878	0	67,713	0	0	0	349	06/23/2016	4FE
45660L VM 8	INDYMAC INDX MTG LN TR 5.099% 09/25/35		06/01/2010	Paydown		2,604	2,604	2,543	1,906	642	57	0	699	0	2,604	0	0	0	56	09/25/2035	1Z*
45662F AA 8	INDYMAC INDA MTG LN TR 5.030% 12/25/36		06/01/2010	Paydown		14,101	14,101	12,929	8,463	4,508	1,131	0	5,639	0	14,101	0	0	0	331	12/25/2036	1Z*
45670N AA 1	INDYMAC INDA MTG LN TR 6.020% 11/25/37		06/01/2010	Paydown		4,897	4,897	4,894	3,398	1,496	4	0	1,500	0	4,897	0	0	0	112	11/25/2037	1Z*
45822U AP 9	INTELSAT CORP TRANCHE B 2.792% 01/03/14		04/06/2010	Redemption 100.0000		431	431	411	0	0	20	0	20	0	431	0	0	0	2	01/03/2014	4FE
45822U AQ 7	INTELSAT CORP TRANCHE B 2.792% 01/03/14		04/06/2010	Redemption 100.0000		431	431	411	0	0	20	0	20	0	431	0	0	0	2	01/03/2014	4FE
45822U AR 5	INTELSAT CORP TRANCHE B 2.792% 01/03/14		04/06/2010	Redemption 100.0000		431	431	411	0	0	20	0	20	0	431	0	0	0	2	01/03/2014	4FE
459200 GJ 4	IBM CORP SR NTS 5.700% 09/14/17		06/22/2010	LIBERTAS PARTNERS LLC		481,176	420,000	465,163	0	0	(1,625)	0	(1,625)	0	463,537	0	17,639	17,639	18,655	09/14/2017	1FE
460146 CE 1	INTERNATIONAL PAPER CO 7.500% 08/15/21		04/23/2010	Various		653,175	570,000	584,591	584,288	0	(246)	0	(246)	0	584,042	0	69,133	69,133	30,028	08/15/2021	2FE
460690 BF 6	INTERPUBLIC GROUP SR NT 10.000% 07/15/17		04/30/2010	JEFFERIES&COINC NEWYORK		457,500	400,000	393,669	393,869	0	211	0	211	0	394,080	0	63,420	63,420	35,556	07/15/2017	3FE
46612K AA 6	JDA SOFTWARE GROUP INC 8.000% 12/15/14		04/05/2010	WACHOVIA CAPITAL MARKETS LLC		93,600	90,000	89,089	89,097	0	42	0	42	0	89,139	0	4,461	4,461	2,360	12/15/2014	4FE
466247 UG 6	JP MORGAN MTG TR SER 4.943% 08/25/35		06/01/2010	Paydown		8,269	8,269	7,923	7,936	0	333	0	333	0	8,269	0	0	0	178	08/25/2035	2Z*
46625H GY 0	JP MORGAN CHASE & CO SR 6.000% 01/15/18		04/30/2010	CHASESECURITIES NEWYORK		504,512	470,000	468,269	468,430	0	53	0	53	0	468,482	0	36,030	36,030	22,717	01/15/2018	1FE
46625H HL 7	JP MORGAN CHASE & CO NT 6.300% 04/23/19		05/25/2010	Various		4,495,658	4,130,000	4,142,470	4,022,924	0	(187)	0	(187)	0	4,143,465	0	352,192	352,192	153,862	04/23/2019	1FE
46625H HQ 6	JP MORGAN CHASE & CO NT 4.950% 03/25/20		04/22/2010	CHASESECURITIES NEWYORK		283,051	285,000	284,889	0	0	1	0	1	0	284,890	0	(1,839)	(1,839)	1,254	03/25/2020	1FE
46625Y GL 1	JP MORGAN CHASE COMM MT 4.625% 03/15/46		06/01/2010	Paydown		45,624	45,624	45,851	45,826	0	(202)	0	(202)	0	45,624	0	0	0	708	03/15/2046	1FE
471109 AD 0	JARDEN CORP SR NTS 7.500% 01/15/20.		04/05/2010	GREENWICH CAPITAL MARKETS INC		161,800	160,000	158,622	0	0	19	0	19	0	158,641	0	3,159	3,159	2,600	01/15/2020	4FE
477874 AC 5	JOHN DEERE OWNER TRUST 2.590% 10/15/13		06/15/2010	Paydown		31,328	31,328	31,322	31,323	0	5	0	5	0	31,328	0	0	0	366	10/15/2013	1FE
478160 AQ 7	JOHNSON & JOHNSON NTS 5.550% 08/15/17		06/03/2010	MCDONALD & COMPANY		3,965,500	3,500,000	3,841,425	3,818,787	0	(15,627)	0	(15,627)	0	3,803,160	0	162,340	162,340	158,098	08/15/2017	1FE
478366 AU 1	JOHNSON CONTROLS INC SR 5.000% 03/30/20		05/17/2010	BNY CAPITAL MARKETS INC		103,711	100,000	99,543	0	0	7	0	7	0	99,550	0	4,161	4,161	986	03/30/2020	2FE
492386 AU 1	KERR MCGEE CORP 6.950% 07/01/24		06/25/2010	Various		117,375	130,000	134,317	134,279	0	(88)	0	(88)	0	134,191	0	(16,816)	(16,816)	8,907	07/01/2024	3FE
494550 AW 6	KINDER MORGAN ENERGY 6.950% 01/15/38		04/29/2010	Various		99,278	90,000	89,510	89,527	0	2	0	2	0	89,529	0	9,749	9,749	4,990	01/15/2038	2FE

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500657 AA 9	INVISTA SER 144A SR NTS 9.250% 05/01/12		06/30/2010	Call 101.5420		47,725	47,000	49,115	47,705	178	(158)	0	20	0	47,725	0	0	0	2,886	05/01/2012	3FE
50075N AS 3	KRAFT FOODS INC SR NTS 6.500% 08/11/17		04/15/2010	JP MORGAN CHASE BANK/HSBCI		251,615	225,000	232,501	231,821	0	(218)	0	(218)	0	231,603	0	20,012	20,012	10,116	08/11/2017	2FE
50075N AV 6	KRAFT FOODS INC NTS 6.125% 08/23/18		04/15/2010	UBS SECURITIES LLC		763,287	700,000	720,160	372,225	0	(466)	0	(466)	0	720,197	0	43,090	43,090	28,226	08/23/2018	2FE
502413 AQ 0	L-3 COMMUNICATIONS CORP 6.125% 01/15/14		06/21/2010	Call 102.0420		255,105	250,000	236,250	239,479	0	15,626	0	15,626	0	255,105	0	0	0	14,292	01/15/2014	3FE
502413 AX 5	L-3 COMMUNICATIONS CORP 5.200% 10/15/19		05/10/2010	Tax Free Exchange		69,763	70,000	69,749	69,755	0	8	0	8	0	69,763	0	0	0	2,204	10/15/2019	2FE
502413 AY 3	L-3 COMMUNICATIONS CORP 5.200% 10/15/19		06/02/2010	MORGANSTANLEY&COINC NY		72,225	70,000	69,763	0	0	2	0	2	0	69,765	0	2,460	2,460	526	10/15/2019	2FE
513075 AG 6	LAMAR MEDIA CORP 7.250% 01/01/13		06/07/2010	Call 101.2080		227,718	225,000	222,188	222,377	0	5,341	0	5,341	0	227,718	0	0	0	15,225	01/01/2013	4FE
513075 AW 1	LAMAR MEDIA CORP SER 14 7.875% 04/15/18		04/29/2010	CREDIT SUISSE FIRST BOSTON COR		195,225	190,000	190,000	0	0	0	0	0	0	190,000	0	5,225	5,225	499	04/15/2018	4FE
513076 AP 4	LAMAR MEDIA CORP TERM B 4.250% 09/30/12		06/30/2010	Redemption 100.0000		875	875	871	0	0	4	0	4	0	875	0	0	0	6	09/30/2012	3FE
51783Q AB 4	LAS VEGAS SANDS LLC TRA 2.100% 05/23/14		06/30/2010	Redemption 100.0000		1,706	1,706	1,540	0	0	166	0	166	0	1,706	0	0	0	7	05/23/2014	4FE
51783Q AD 0	LAS VEGAS SANDS LLC DEL 2.100% 05/23/14		06/30/2010	Redemption 100.0000		341	341	308	0	0	33	0	33	0	341	0	0	0	1	05/23/2014	4FE
525221 EN 3	LEHMAN XS TRUST SER 200 0.647% 12/25/35		06/25/2010	Paydown		8,029	8,029	3,753	3,753	0	4,275	0	4,275	0	8,029	0	0	0	18	12/25/2035	1Z*
525221 EN 3	LEHMAN XS TRUST SER 200 0.647% 12/25/35		04/01/2010	Basis Adjustment		(35,231)	209,160	(37,915)	(35,646)	0	415	0	415	0	(35,231)	0	0	0	0	12/25/2035	1Z*
52524T AA 2	LEHMAN XS TRUST SER 200 0.477% 06/25/37		06/25/2010	Paydown		20,336	38,514	28,527	20,404	9,282	(7,593)	1,756	(67)	0	20,336	0	0	0	64	06/25/2037	1Z*
53217V AC 3	LIFE TECHNOLOGIES CORP 6.000% 03/01/20		04/15/2010	UBS SECURITIES LLC		612,343	590,000	592,347	0	0	(30)	0	(30)	0	592,316	0	20,027	20,027	5,998	03/01/2020	2FE
53219L AH 2	LIFEPOINT HOSPITALS INC 3.500% 05/15/14		05/24/2010	CITIGROUP GLOBAL MARKETS INC		530,959	550,000	406,789	423,133	0	9,484	0	9,484	0	432,617	0	98,342	98,342	10,267	05/15/2014	4FE
532716 AR 8	LIMITED BRANDS INC SR N 8.500% 06/15/19		04/15/2010	BEAR STEARNS & CO		111,250	100,000	96,880	0	0	57	0	57	0	96,937	0	14,313	14,313	2,951	06/15/2019	3FE
534187 AY 5	LINCOLN NATIONAL CORP S 6.250% 02/15/20		05/05/2010	WACHOVIACAPITALMARKETS LLC		132,988	125,000	124,814	124,814	0	17	0	17	0	124,830	0	8,157	8,157	3,234	02/15/2020	2FE
536022 AB 2	LINN ENERGY LLC SER 144 8.625% 04/15/20		04/29/2010	BARCLAYS CAPITAL INC/FIXED INC		88,613	85,000	82,919	0	0	8	0	8	0	82,927	0	5,686	5,686	570	04/15/2020	4FE
548661 CJ 4	LOWE'S CO INC Public 5.500% 10/15/35		05/13/2010	GREENWICH CAPITAL MARKETS INC		108,439	110,000	94,161	94,331	0	88	0	88	0	94,419	0	14,020	14,020	3,580	10/15/2035	1FE
548661 CP 0	LOWE'S CO INC SR NTS 6.650% 09/15/37		05/13/2010	GREENWICH CAPITAL MARKETS INC		103,065	90,000	77,660	77,801	0	48	0	48	0	77,849	0	25,216	25,216	4,040	09/15/2037	1FE
55259P AE 6	M&I MARSHALL & ILSLEY B 4.850% 06/16/15		06/22/2010	KING CL & ASSOCIATES		272,875	295,000	230,838	232,265	0	4,211	0	4,211	0	236,476	0	36,399	36,399	7,401	06/16/2015	2FE

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
55265K 3R 8	MASTR ASSET SEC TR SER 5.250% 10/25/14		06/01/2010	Paydown		42,144	42,144	42,045	42,031	0	112	0	112	0	42,144	0	0	0	922	10/25/2014	1Z*
552953 BF 7	MGM MIRAGE INC SER 144A 10.375% 05/15/14		04/28/2010	CREDIT SUISSE FIRST BOSTON COR		214,013	195,000	205,088	204,141	831	(640)	0	191	0	204,332	0	9,681	9,681	9,441	05/15/2014	4FE
56845T AF 4	MARINER ENERGY INC SR N 8.000% 05/15/17		06/07/2010	BARCLAYS CAPITAL INC		430,500	400,000	404,500	384,000	19,320	(224)	0	19,096	0	403,096	0	27,404	27,404	18,222	05/15/2017	4FE
574599 BD 7	MASCO CORP SR NTS 6.125% 10/03/16		04/27/2010	CHASESECURITIES NEWYORK		510,000	500,000	416,813	421,344	0	2,784	0	2,784	0	424,128	0	85,872	85,872	17,609	10/03/2016	3FE
576203 AH 6	MASSEY ENERGY CO SR NTS 6.875% 12/15/13		04/08/2010	BARCLAYS CAPITAL INC		393,450	400,000	385,000	390,390	0	592	0	592	0	390,982	0	2,468	2,468	8,976	12/15/2013	3FE
582839 AB 2	MEAD JOHNSON NUTRITION 4.900% 11/01/19		05/19/2010	BANC OF AMERICA SECURITIES LLC		108,100	105,000	104,631	104,636	0	11	0	11	0	104,647	0	3,453	3,453	2,844	11/01/2019	2FE
58445M AK 8	MEDIACOM LLC CAPTL CORP 9.125% 08/15/19		06/02/2010	Tax Free Exchange		649,922	665,000	649,186	649,506	0	417	0	417	0	649,922	0	0	0	46,691	08/15/2019	4FE
585055 AM 8	MEDTRONIC INC CONVERT S 1.625% 04/15/13		06/14/2010	Various		395,618	390,000	409,744	0	0	(1,756)	0	(1,756)	0	407,988	0	(12,370)	(12,370)	4,218	04/15/2013	1FE
59020U 2H 7	MERRILL LYNCH MTG INV T 5.108% 12/25/35		06/01/2010	Paydown		9,999	9,999	9,636	9,650	0	349	0	349	0	9,999	0	0	0	218	12/25/2035	1Z*
59156R AT 5	METLIFE INC NTS 7.717% 02/15/19		04/29/2010	CHASESECURITIES NEWYORK		135,429	115,000	115,403	115,377	0	(10)	0	(10)	0	115,367	0	20,062	20,062	6,374	02/15/2019	1FE
59156R AU 2	METLIFE INC SR NTS 6.750% 06/01/16		06/15/2010	BAIRD ROBERT W & CO INC		4,456,250	4,000,000	4,019,950	4,018,670	0	(1,081)	0	(1,081)	0	4,017,589	0	438,661	438,661	145,875	06/01/2016	1FE
592179 JG 1	MET LIFE GLOBAL FDG I S 5.125% 04/10/13		04/22/2010	Broadpoint Capital		199,341	185,000	199,288	0	0	(1,042)	0	(1,042)	0	198,245	0	1,096	1,096	5,188	04/10/2013	1FE
594088 AC 0	MICHAELS STORE INC TERM 5.011% 07/31/16		04/01/2010	Redemption 100.0000		31,133	31,133	29,810	0	0	1,323	0	1,323	0	31,133	0	0	0	204	07/31/2016	4FE
59562V AT 4	MIDAMERICAN ENERGY HLDG 5.750% 04/01/18		04/15/2010	NOMURASECSINTLINC NEWYORK		321,483	300,000	299,475	299,551	0	13	0	13	0	299,564	0	21,919	21,919	9,535	04/01/2018	2FE
600388 AB 8	MILLER BREWING CO SER 1 5.500% 08/15/13		06/08/2010	DUNCAN WILLIAMS INC		5,599,570	5,135,000	5,578,384	1,069,033	0	(25,011)	0	(25,011)	0	5,550,165	0	49,405	49,405	124,298	08/15/2013	2FE
60877U AC 1	MOMENTIVE PERFORMANCE S 9.750% 12/01/14		04/16/2010	CITIGROUPGBLMKTS/SALOMO N NE		539,013	535,000	533,629	508,420	23,034	(334)	0	22,700	0	531,119	0	7,893	7,893	20,285	12/01/2014	5FE
617446 6Q 7	MORGAN STANLEY SR MTN S 6.625% 04/01/18		06/15/2010	Various		1,124,450	1,076,000	1,151,153	0	0	(916)	0	(916)	0	1,150,236	0	(25,787)	(25,787)	11,234	04/01/2018	1FE
617446 V7 1	MORGAN STANLEY MTN SER 6.250% 08/28/17		04/07/2010	MORGANSTANLEY&COINC NY		156,626	150,000	158,747	0	0	(58)	0	(58)	0	158,688	0	(2,063)	(2,063)	1,146	08/28/2017	1FE
61746S BR 9	MORGAN STANLEY SR NTS 5.375% 10/15/15		04/21/2010	MORGANSTANLEY&COINC NY		418,572	400,000	417,344	0	0	(246)	0	(246)	0	417,098	0	1,474	1,474	11,407	10/15/2015	1FE
61747Y CE 3	MORGAN STANLEY SR MTN S 6.000% 04/28/15		04/07/2010	MERRILL LYNCH PROFESSIONAL CLE		748,328	700,000	690,844	691,685	0	368	0	368	0	692,053	0	56,275	56,275	19,133	04/28/2015	1FE
61747Y CG 8	MORGAN STANLEY SR NTS 7.300% 05/13/19		04/06/2010	MORGANSTANLEY&COINC NY		109,944	100,000	106,915	106,694	0	(143)	0	(143)	0	106,551	0	3,393	3,393	2,961	05/13/2019	1FE
61747Y CJ 2	MORGAN STANLEY SR NTS 5.625% 09/23/19		06/21/2010	BTIG LLC JERSEY CITY		5,275,050	5,500,000	5,477,175	5,477,652	0	793	0	793	0	5,478,445	0	(203,395)	(203,395)	225,391	09/23/2019	1FE

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
61747Y CK 9	MORGAN STANLEY SR NTS 4.200% 11/20/14		04/07/2010	MORGANSTANLEY&COINC NY		249,723	250,000	249,900	249,902	0	5	0	5	0	249,907	0	(185)	(185)	4,142	11/20/2014	1FE
61747Y CL 7	MORGAN STANLEY SR NTS 4.100% 01/26/15		04/21/2010	MORGANSTANLEY&COINC NY		299,895	300,000	299,934	0	0	3	0	3	0	299,937	0	(42)	(42)	3,075	01/26/2015	1FE
61747Y CM 5	MORGAN STANLEY SR NTS 5.500% 01/26/20		04/08/2010	GOLDMAN SACHS & CO NY		97,418	100,000	99,392	0	0	4	0	4	0	99,396	0	(1,978)	(1,978)	1,176	01/26/2020	1FE
61913P AA 0	MORTGAGEIT TRUST SER 20 0.737% 11/25/34		06/25/2010	Paydown		5,379	5,379	5,379	5,379	0	0	0	0	0	5,379	0	0	0	13	11/25/2034	1Z*
62853H AD 2	MYLAN INC US TRANCHE B 3.750% 10/02/14		05/20/2010	Redemption 100.0000		163,015	163,015	161,385	0	0	1,630	0	1,630	0	163,015	0	0	0	447	10/02/2014	3FE
631103 AD 0	NASDAQ OMX GROUP SR NTS 5.550% 01/15/20		04/09/2010	BAIRD ROBERT W & CO INC		3,457,300	3,500,000	3,500,755	0	0	(1)	0	(1)	0	3,500,754	0	(43,454)	(43,454)	48,023	01/15/2020	2FE
66989H AB 4	NOVARTIS CAPITAL CORP S 1.900% 04/24/13		06/16/2010	MERRILL LYNCH PROFESSIONAL CLE		383,397	380,000	379,495	0	0	41	0	41	0	379,536	0	3,862	3,862	1,905	04/24/2013	1FE
66989H AC 2	NOVARTIS CAPITAL CORP S 2.900% 04/24/15		06/09/2010	CREDIT SUISSE FIRST BOSTON COR		254,873	250,000	248,805	0	0	52	0	52	0	248,857	0	6,016	6,016	1,772	04/24/2015	1FE
67090F AA 4	NUVEEN INVESTMENTS INC 5.000% 09/15/10		05/27/2010	BARCLAYS CAPITAL INC		300,750	300,000	274,875	293,031	0	4,074	0	4,074	0	297,105	0	3,645	3,645	10,667	09/15/2010	5FE
67105D AD 6	OSI RESTAURANT TERM LOA 2.875% 06/14/14		06/30/2010	Redemption 100.0000		26,909	26,909	24,420	0	0	2,489	0	2,489	0	26,909	0	0	0	76	06/14/2014	4FE
674003 AA 6	OAKTREE CAPITAL MAN LLC 6.750% 12/02/19		05/12/2010	LIBERTAS PARTNERS LLC		2,994,380	3,000,000	2,951,600	2,951,755	0	1,422	0	1,422	0	2,953,176	0	41,204	41,204	97,313	12/02/2019	1FE
680665 AG 1	OLIN CORP SR NTS 8.875% 08/15/19		04/06/2010	CITIGROUPGBLMKTS/SALOMON NE		124,775	115,000	114,069	114,089	0	16	0	16	0	114,104	0	10,671	10,671	6,521	08/15/2019	3FE
681919 AT 3	OMNICOM GROUP CONVERT S 0.017% 07/01/38		06/18/2010	Tax Free Exchange		1,492,568	1,500,000	1,492,500	0	0	68	0	68	0	1,492,568	0	0	0	0	07/01/2038	1FE
690742 AC 5	OWENS CORNING INC NTS 9.000% 06/15/19		04/08/2010	MORGANSTANLEY&COINC NY		177,375	150,000	146,681	146,806	0	61	0	61	0	146,867	0	30,508	30,508	4,425	06/15/2019	2FE
693506 BA 4	PPG INDS INC SR NTS 5.750% 03/15/13		06/03/2010	BNP PARIBAS SECURITIES BOND		611,231	562,000	564,006	563,347	0	(168)	0	(168)	0	563,179	0	48,052	48,052	23,608	03/15/2013	2FE
69352J AH 0	PPL ENERGY SUPPLY LLC S 6.200% 05/15/16		05/19/2010	MCDONALD & COMPANY		2,224,800	2,000,000	2,155,120	0	0	(2,348)	0	(2,348)	0	2,152,772	0	72,028	72,028	65,100	05/15/2016	2FE
69353F AB 0	PQ CORP ORIGINAL TERM L 3.590% 07/30/14		06/30/2010	Redemption 100.0000		2,538	2,538	2,392	0	0	146	0	146	0	2,538	0	0	0	14	07/30/2014	4FE
694308 GE 1	PACIFIC GAS & ELEC CO 6.050% 03/01/34		04/22/2010	BARCLAYS CAPITAL INC		20,948	20,000	19,902	19,910	0	1	0	1	0	19,910	0	1,037	1,037	793	03/01/2034	1FE
701081 AM 3	PARKER DRILLING CO SR N 9.625% 10/01/13		04/21/2010	Call 103.2080		185,774	180,000	192,825	184,950	109	716	0	825	0	185,774	0	0	0	9,625	10/01/2013	4FE
707078 AD 3	PENHALL INTERNATIONAL S 12.000% 08/01/14		04/01/2010	OPPENHEIMER & CO INC		319,813	425,000	161,500	178,881	0	5,676	0	5,676	0	184,557	0	135,255	135,255	34,708	08/01/2014	5FE
707569 AM 1	PENN NATIONAL GAMING IN 8.750% 08/15/19		06/07/2010	Tax Free Exchange		799,511	800,000	799,410	799,459	0	52	0	52	0	799,511	0	0	0	56,972	08/15/2019	4FE
713448 BK 3	PEPSICO INC SR NTS 3.750% 03/01/14		06/08/2010	MCDONALD & COMPANY		2,321,748	2,200,000	2,313,278	0	0	(235)	0	(235)	0	2,313,043	0	8,705	8,705	22,917	03/01/2014	1FE

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
717081 CZ 4	PFIZER INC SR NTS 4.450% 03/15/12		06/16/2010	BANC OF AMERICA SECURITIES LLC		427,619	405,000	404,445	404,579	0	86	0	86	0	404,665	0	22,954	22,954	13,817	03/15/2012	1FE
74159U AA 5	PRIME MTG TR SER 2006-D 5.500% 05/25/35		06/01/2010	Paydown		19,313	19,313	19,204	19,207	0	106	0	106	0	19,313	0	0	0	479	05/25/2035	1Z*
74159U AB 3	PRIME MTG TR SER 2006-D 6.000% 05/25/35		06/01/2010	Paydown		6,589	6,589	6,643	6,637	0	(47)	0	(47)	0	6,589	0	0	0	173	05/25/2035	2Z*
74159U AD 9	PRIME MTG TR SER 2006-D 6.000% 05/25/35		06/01/2010	Paydown		11,500	11,500	11,419	11,424	0	76	0	76	0	11,500	0	0	0	301	05/25/2035	1Z*
74160M HL 9	PRIME MTG TR SER 2055-2 5.250% 07/25/20		06/01/2010	Paydown		25,958	25,958	26,039	25,995	0	(36)	0	(36)	0	25,958	0	0	0	591	07/25/2020	1Z*
742718 BJ 7	PROCTER & GAMBLE CO SR 8.750% 06/01/22		05/06/2010	DUNCAN WILLIAMS INC		3,439,375	2,500,000	3,390,750	0	0	(7,803)	0	(7,803)	0	3,382,947	0	56,428	56,428	97,222	06/01/2022	1FE
742718 DL 0	PROCTER & GAMBLE CO SR 4.600% 01/15/14		06/28/2010	Call 109.1971		1,091,971	1,000,000	999,780	999,857	0	92,114	0	92,114	0	1,091,971	0	0	0	43,828	01/15/2014	1FE
742718 DN 6	PROCTER & GAMBLE CO NTS 4.700% 02/15/19		06/25/2010	Various		9,570,350	9,000,000	9,385,550	0	0	(8,105)	0	(8,105)	0	9,377,445	0	192,905	192,905	135,843	02/15/2019	1FE
743410 AW 2	PROLOGIS REITS SR NTS 6.875% 03/15/20		04/20/2010	GOLDMAN SACHS & CO NY		125,486	125,000	124,706	0	0	2	0	2	0	124,708	0	778	778	883	03/15/2020	2FE
74762E AE 2	QUANTA SERVICES INC CON 3.750% 04/30/26		05/14/2010	DIRECT		1,473,302	1,450,000	1,516,661	0	0	(2,171)	0	(2,171)	0	1,514,490	0	(41,188)	(41,188)	29,302	04/30/2026	3
749121 BR 9	QWEST COMMUNICATIONS IN 7.500% 02/15/14		04/22/2010	CHASESECURITIES NEWYORK		153,375	150,000	144,375	144,752	0	346	0	346	0	145,098	0	8,277	8,277	7,875	02/15/2014	3FE
74913G AT 2	QWEST CORP SR NTS 6.500% 06/01/17		04/22/2010	BANC OF AMERICA SECURITIES LLC		526,250	500,000	483,190	485,959	0	468	0	468	0	486,427	0	39,823	39,823	13,181	06/01/2017	2FE
74971X AC 1	RRI ENERGY INC SR NTS 7.875% 06/15/17		06/08/2010	CREDIT SUISSE FIRST BOSTON COR		465,000	500,000	489,250	489,593	0	457	0	457	0	490,051	0	(25,051)	(25,051)	19,250	06/15/2017	4FE
755111 BR 1	RAYTHEON COMPANY SR NTS 4.400% 02/15/20		05/19/2010	BNP PARIBAS SECURITIES BOND		164,870	160,000	159,608	159,608	0	26	0	26	0	159,634	0	5,237	5,237	3,618	02/15/2020	1FE
76110W WX 0	RESIDENTIAL ASSET 3.770% 01/25/32		06/01/2010	Paydown		27,526	27,526	26,459	26,517	0	1,009	0	1,009	0	27,526	0	0	0	411	01/25/2032	1Z*
76775Y AP 3	RITE AID CORP TRANCHE 2 2.100% 06/04/14		05/12/2010	Redemption 100.0000		3,021	3,021	2,727	0	0	295	0	295	0	3,021	0	0	0	4	06/04/2014	4FE
771196 AX 0	ROCHE HOLDINGS INC SER 2.510% 02/25/11		04/06/2010	PNC SECURITIES CORP		1,015,000	1,000,000	1,024,710	1,023,324	0	(5,436)	0	(5,436)	0	1,017,887	0	(2,887)	(2,887)	8,470	02/25/2011	1FE
772739 AG 3	ROCK-TENN CO SER 144A S 9.250% 03/15/16		06/01/2010	Tax Free Exchange		277,760	275,000	277,931	240,000	0	(172)	0	(172)	0	277,760	0	0	0	18,089	03/15/2016	3FE
774341 AB 7	ROCKWELL COLLINS INC SR 5.250% 07/15/19		04/26/2010	DUNCAN WILLIAMS INC		2,117,360	2,000,000	2,117,860	0	0	(1,217)	0	(1,217)	0	2,116,643	0	717	717	30,333	07/15/2019	1FE
78445X AA 4	SLM STUDENT LOAN TRUST 0.747% 07/25/17		06/25/2010	Paydown		19,896	19,896	19,896	0	0	0	0	0	0	19,896	0	0	0	21	07/25/2017	1FE
790849 AG 8	ST JUDE MEDICAL INC SR 2.200% 09/15/13		04/20/2010	STIFEL NICOLAUS & CO INC		1,744,243	1,750,000	1,748,600	0	0	39	0	39	0	1,748,639	0	(4,396)	(4,396)	3,850	09/15/2013	1FE
832248 AS 7	SMITHFIELD FOODS INC SE 10.000% 07/15/14		04/21/2010	BANC OF AMERICA SECURITIES LLC		101,363	90,000	86,581	86,850	0	176	0	176	0	87,027	0	14,336	14,336	7,350	07/15/2014	3FE

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
84762N AL 5	SPECTRUM BRANDS DOLLAR 8.000% 06/30/12		06/16/2010	Redemption 100.0000		474,336	474,336	469,592	0	0	4,743	0	4,743	0	474,336	0	0	0	10,329	06/30/2012	4FE
84762N AN 1	SPECTRUM BRANDS LETTER 1.500% 06/30/12		06/16/2010	Redemption 100.0000		24,458	24,458	24,213	0	0	245	0	245	0	24,458	0	0	0	100	06/30/2012	4FE
863579 RT 7	STRUCTURED ADJ RATE MTG 3.644% 05/25/35		06/01/2010	Paydown		14,241	14,241	10,965	11,061	0	3,180	0	3,180	0	14,241	0	0	0	241	05/25/2035	1Z*
86358R XY 8	STRUCTURED ASSET SEC CO 3.450% 02/25/32		06/01/2010	Paydown		4,878	4,878	4,937	4,923	0	(45)	0	(45)	0	4,878	0	0	0	70	02/01/2032	2Z*
86365D AC 3	STRUCTURED ASSET SEC CO 0.597% 11/25/37		06/25/2010	Paydown		11,055	11,055	10,426	10,466	0	589	0	589	0	11,055	0	0	0	22	11/25/2037	1Z*
86736G AG 9	SUNGARD DATA SYS TERM L 4.000% 02/28/16		06/30/2010	Redemption 100.0000		2,577	2,577	2,526	0	0	52	0	52	0	2,577	0	0	0	7	02/28/2016	3FE
869237 AA 5	SUSSER HOLDINGS AND FIN 10.630% 12/15/13		05/27/2010	Call 105.3130		421,252	400,000	386,000	388,046	0	33,206	0	33,206	0	421,252	0	0	0	19,125	12/15/2013	4FE
871130 AC 4	SYBASE INC CONV SER 144 3.500% 08/15/29		05/21/2010	BEAR STEARNS SECURITIES CORP		905,092	620,000	709,973	0	0	(1,144)	0	(1,144)	0	708,829	0	196,262	196,262	6,064	08/15/2029	3
87309L AC 2	TWCC HOLDING CORP REPLA 5.000% 09/14/15		04/01/2010	Redemption 100.0000		7,852	7,852	7,812	0	0	39	0	39	0	7,852	0	0	0	3	09/14/2015	3FE
87309L AC 2	TWCC HOLDING CORP REPLA 5.000% 09/14/15		05/27/2010	Tax Free Exchange		489,760	492,148	489,688	0	0	72	0	72	0	489,760	0	0	0	161	09/14/2015	3FE
88089P AJ 2	TERRA CAPITAL INC SR NT 7.750% 11/01/19		05/17/2010	Call 124.0690		105,459	85,000	83,593	0	0	21,865	0	21,865	0	105,459	0	0	0	3,678	11/01/2019	3FE
883556 AR 3	THERMO FISHER SCIENTIFI 3.250% 11/20/14		05/24/2010	Tax Free Exchange		3,982,001	4,000,000	3,981,200	0	0	801	0	801	0	3,982,001	0	0	0	66,444	11/20/2014	1FE
88522Y AB 5	THORNBURG MTG SEC TR SE 6.207% 09/25/37		06/01/2010	Paydown		13,803	13,803	13,745	13,747	0	56	0	56	0	13,803	0	0	0	361	09/25/2037	1Z*
88522Y AC 3	THORNBURG MTG SEC TR SE 6.204% 09/25/37		06/01/2010	Paydown		13,183	13,183	12,995	10,535	2,470	179	0	2,649	0	13,183	0	0	0	354	09/25/2037	1Z*
88732J AK 4	TIME WARNER CABLE INC S 6.200% 07/01/13		04/15/2010	MCDONALD & COMPANY		582,619	525,000	523,887	524,203	0	62	0	62	0	524,265	0	58,353	58,353	26,130	07/01/2013	2FE
896522 AE 9	TRINITY INDUSTRIES SR N 6.500% 03/15/14		04/16/2010	CHASE SECURITIES INC		555,900	545,000	535,494	539,467	0	347	0	347	0	539,814	0	16,086	16,086	21,255	03/15/2014	3FE
90390N AJ 7	US FOOD SERVICE TERM LO 2.850% 07/03/14		06/30/2010	Redemption 100.0000		1,282	1,282	1,155	0	0	127	0	127	0	1,282	0	0	0	5	07/03/2014	4FE
911312 AG 1	UNITED PARCEL SERVICE S 4.500% 01/15/13		06/23/2010	CREDIT SUISSE FIRST BOSTON COR		161,775	150,000	149,363	149,596	0	62	0	62	0	149,657	0	12,118	12,118	6,431	01/15/2013	1FE
912909 AC 2	UNITED STATES STEEL COR 6.050% 06/01/17		04/28/2010	Jefferies High Yield Trading		415,800	420,000	419,551	400,961	18,690	13	0	18,703	0	419,664	0	(3,864)	(3,864)	10,729	06/01/2017	3FE
913017 BQ 1	UNITED TECHNOLOGIES COR 6.125% 02/01/19		05/17/2010	BANC OF AMERICA SECURITIES LLC		121,740	105,000	104,830	104,856	0	5	0	5	0	104,860	0	16,880	16,880	5,163	02/01/2019	1FE
918866 AR 5	VALASSIS COMMUNICATIONS 8.250% 03/01/15		06/11/2010	DIRECT		490,060	458,000	459,405	99,508	0	(110)	0	(110)	0	459,303	0	30,757	30,757	24,150	03/01/2015	4FE

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										11	12	13	14	15							
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91913Y AM 2	VALERO ENERGY CORP NTS 6.125% 06/15/17		04/07/2010	PNC SECURITIES CORP		6,094,735	5,930,000	6,004,022	6,002,267	0	(2,180)	0	(2,180)	0	6,000,087	0	94,648	94,648	118,044	06/15/2017	2FE
920253 AC 5	VALMONT INDUSTRIES INC 6.875% 05/01/14		04/07/2010	CREDIT SUISSE FIRST BOSTON COR		25,500	25,000	25,563	0	0	(3)	0	(3)	0	25,559	0	(59)	(59)	769	05/01/2014	3FE
92276M AT 2	VENTAS REALTY LP/CAP CO 6.750% 04/01/17		06/15/2010	BANC OF AMERICA SECURITIES LLC		116,150	115,000	116,150	115,818	0	(61)	0	(61)	0	115,757	0	393	393	5,542	04/01/2017	2FE
92552V AA 8	VIASAT INC SER 144A SR 8.875% 09/15/16		05/13/2010	BANC OF AMERICA SECURITIES LLC		188,550	180,000	180,742	180,707	0	(59)	0	(59)	0	180,648	0	7,902	7,902	9,141	09/15/2016	4FE
928664 AD 3	VOLKSWAGEN AUTO LEASE T 4.590% 09/15/11		06/03/2010	BAIRD ROBERT W & CO INC		1,554,375	1,500,000	1,546,875	1,538,980	0	(10,316)	0	(10,316)	0	1,528,664	0	25,711	25,711	33,086	09/15/2011	1FE
92922F 4M 7	WASHINGTON MUTUAL SER 0.637% 10/25/45		06/25/2010	Paydown		4,888	4,888	4,890	4,889	0	(2)	0	(2)	0	4,888	0	0	0	11	10/25/2045	1Z*
92922F 5U 8	WASHINGTON MUTUAL SER 0.627% 11/25/45		06/25/2010	Paydown		21,351	21,351	17,201	17,372	0	3,978	0	3,978	0	21,351	0	0	0	47	11/25/2045	1Z*
92922F D2 1	WASHINGTON MUTUAL SER 0.657% 01/25/45		06/25/2010	Paydown		7,666	7,666	6,372	6,428	0	1,238	0	1,238	0	7,666	0	0	0	18	01/25/2045	1Z*
92922F J2 5	WASHINGTON MUTUAL SER 0.577% 04/25/45		06/25/2010	Paydown		7,829	7,829	6,430	6,490	0	1,339	0	1,339	0	7,829	0	0	0	16	04/25/2045	1Z*
92922F W2 0	WASHINGTON MUTUAL SER 4.735% 09/25/35		06/01/2010	Paydown		75,531	75,531	72,864	72,975	0	2,556	0	2,556	0	75,531	0	0	0	1,504	09/25/2035	1Z*
92925C BA 9	WASHINGTON MUTUAL SER 0.617% 12/25/45		06/25/2010	Paydown		20,529	20,529	16,436	16,605	0	3,924	0	3,924	0	20,529	0	0	0	44	12/25/2045	1Z*
92925V AA 8	WASHINGTON MUTUAL SER 5.574% 02/25/37		06/01/2010	Paydown		25,234	25,234	21,560	21,686	0	3,548	0	3,548	0	25,234	0	0	0	586	02/25/2037	2Z*
929766 C2 7	WACHOVIA COMM MTG TR SE 5.037% 03/15/42		06/15/2010	Paydown		31,431	31,431	31,586	31,573	0	(142)	0	(142)	0	31,431	0	0	0	660	03/15/2042	1FE
929766 YV 9	WACHOVIA COMM MTG TR SE 4.380% 10/15/41		06/15/2010	Paydown		18	18	18	18	0	0	0	0	0	18	0	0	0	0	10/15/2041	1FE
931142 CR 2	WAL MART STORES INC SR 2.875% 04/01/15		04/14/2010	Raymond James FL St Pete		999,410	1,000,000	993,090	0	0	63	0	63	0	993,153	0	6,257	6,257	1,438	04/01/2015	1FE
933634 AA 5	WASHINGTON MUTUAL SER 5.487% 03/25/37		06/01/2010	Paydown		19,533	19,533	16,640	16,740	0	2,793	0	2,793	0	19,533	0	0	0	460	03/25/2037	1Z*
934391 AF 0	WARNACO INC SR NTS 8.875% 06/15/13		06/15/2010	Call 101.4790		266,890	263,000	268,228	22,832	0	(1,549)	0	(1,549)	0	266,890	0	0	0	11,671	06/15/2013	3FE
939333 AC 4	WASHINGTON MUTUAL FIN S 6.875% 05/15/11		04/14/2010	BNP PARIBAS SECURITIES BOND		242,744	230,000	260,090	237,310	0	(1,554)	0	(1,554)	0	235,756	0	6,988	6,988	6,764	05/15/2011	1FE
93934F QP 0	WASHINGTON MUTUAL SER 1.391% 05/25/46		06/01/2010	Paydown		17,655	17,655	13,269	11,237	0	6,418	0	6,418	0	17,655	0	0	0	(638)	05/25/2046	1Z*
93935F AC 5	WASHINGTON MUTUAL SER 1.381% 08/25/46		06/01/2010	Paydown		15,936	15,936	11,977	9,594	0	6,343	0	6,343	0	15,936	0	0	0	(649)	08/25/2046	1Z*
94106L AV 1	WASTE MANAGEMENT INC SR 6.125% 11/30/39		05/13/2010	BARCLAYS CAPITAL INC/FIXED INC		58,026	55,000	54,706	54,707	0	3	0	3	0	54,710	0	3,316	3,316	1,694	11/30/2039	2FE
94106L AW 9	WASTE MANAGEMENT INC SR 4.750% 06/30/20		06/08/2010	MCDONALD & COMPANY		2,008,020	2,000,000	1,987,760	0	0	0	0	0	0	1,987,760	0	20,260	20,260	792	06/30/2020	2FE

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94974B EU 0	WELLS FARGO & COMPANY S 3.625% 04/15/15		04/01/2010	WELLSFARGOBROKERAGESV CSLLC		199,750	200,000	199,750	0	0	0	0	0	0	199,750	0	0	0	0	04/15/2015	1FE
94983B AA 7	WELLS FARGO MBS TR SER 5.750% 04/25/36		06/01/2010	Paydown		26,811	26,811	26,299	26,316	0	496	0	496	0	26,811	0	0	0	612	04/25/2036	1Z*
95235L AJ 9	WEST CORP TERM LOAN TRA 4.250% 07/15/16		06/29/2010	Redemption 100.0000		4,617	4,617	4,416	0	0	201	0	201	0	4,617	0	0	0	50	07/15/2016	4FE
983130 AD 7	WYNN LAS VEGAS LLC 1ST 6.625% 12/01/14		04/26/2010	SCOTT STRINGFELLOW INC		152,250	150,000	127,875	130,733	0	1,007	0	1,007	0	131,740	0	20,510	20,510	4,085	12/01/2014	3FE
000000 00 0	VML US FINANCE LLC TERM 4.800% 05/27/13		04/01/2010	Redemption 100.0000		950	950	907	0	0	43	0	43	0	950	0	0	0	10	05/27/2013	4FE
000000 00 0	VENOCO INC 2ND LIEN TER 4.380% 05/07/14		06/23/2010	Redemption 100.0000		25,860	25,860	23,791	0	0	2,069	0	2,069	0	25,860	0	0	0	301	05/07/2014	4FE
000000 00 0	VML US FINANCE LLC TERM 4.800% 05/25/12		04/01/2010	Redemption 100.0000		549	549	524	0	0	25	0	25	0	549	0	0	0	6	05/25/2012	4FE
000000 00 0	UNIVAR INC OPCO TRANCHE 3.347% 10/10/14		05/01/2010	Redemption 100.0000		54,764	54,764	51,820	0	0	2,944	0	2,944	0	54,764	0	0	0	281	10/10/2014	4FE
000000 00 0	SIX FLAGS THEME PARKS T 3.750% 02/17/16		06/01/2010	DIRECT		500,000	500,000	500,000	0	0	0	0	0	0	500,000	0	0	0	0	02/17/2016	4FE
000000 00 0	DOLE FOODS TRANCHE C-1 5.005% 02/15/17		04/14/2010	Tax Free Exchange		416,626	420,776	416,569	0	0	57	0	57	0	416,626	0	0	0	810	02/15/2017	3FE
000000 00 0	US FOODSERVICE TERM LOA 2.768% 07/03/14		04/01/2010	Redemption 100.0000		1,282	1,282	1,151	0	0	131	0	131	0	1,282	0	0	0	1	07/03/2014	4FE
000000 00 0	US FOODSERVICE TERM LOA 2.768% 07/03/14		05/27/2010	Tax Free Exchange		449,484	498,718	447,599	0	0	1,885	0	1,885	0	449,484	0	0	0	2,546	07/03/2014	4FE
000000 00 0	SERVICEMASTER CO CLOSIN 2.890% 07/24/14		04/01/2010	DIRECT		504,736	545,660	504,736	0	0	0	0	0	0	504,736	0	0	0	0	07/24/2014	4FE
000000 00 0	SERVICEMASTER CO CLOSIN 2.890% 07/24/14		06/30/2010	Redemption 100.0000		1,538	1,538	1,423	0	0	115	0	115	0	1,538	0	0	0	1	07/24/2014	4FE
000000 00 0	SERVICEMASTER CO DELAYE 2.500% 07/24/14		05/01/2010	DIRECT		50,264	54,340	50,264	0	0	0	0	0	0	50,264	0	0	0	0	07/24/2014	4FE
000000 00 0	WEST CORP TERM B-4 LOAN 4.124% 07/15/16		04/01/2010	Redemption 100.0000		1,347	1,347	1,286	0	0	61	0	61	0	1,347	0	0	0	5	07/15/2016	4FE
000000 00 0	WEST CORP TERM B-4 LOAN 4.124% 07/15/16		04/21/2010	Tax Free Exchange		571,138	597,115	570,245	0	0	894	0	894	0	571,138	0	0	0	2,131	07/15/2016	4FE
000000 00 0	CF INDUSTRIES B-1 TERM 4.500% 04/05/15		06/11/2010	DIRECT		79,792	79,792	79,792	0	0	0	0	0	0	79,792	0	0	0	309	04/05/2015	3FE
000000 00 0	CF INDUSTRIES B-1 TERM 4.500% 04/05/15		06/22/2010	Redemption 100.0000		5,201	5,201	5,201	0	0	0	0	0	0	5,201	0	0	0	20	04/05/2015	3FE
000000 00 0	BUCYRUS INTERNATIONAL I 4.500% 02/19/16		06/21/2010	Redemption 100.0000		1,229	1,229	1,223	0	0	6	0	6	0	1,229	0	0	0	17	02/19/2016	3FE
000000 00 0	DOLE FOODS TRANCHE B-1 5.042% 03/02/17		05/27/2010	Tax Free Exchange		167,769	169,412	167,718	0	0	51	0	51	0	167,769	0	0	0	2,928	03/02/2017	3FE

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000000 00 0	LYONDELL CHEMICAL COMPA 5.500% 04/08/16		05/27/2010	Tax Free Exchange		495,083	500,000	495,000	0	0	83	0	83	0	495,083	0	0	0	1,910	04/08/2016	3FE
000000 00 0	BASS PRO GROUP LLC LOAN 5.060% 04/10/15		06/30/2010	Redemption 100.0000		1,000	1,000	990	0	0	10	0	10	0	1,000	0	0	0	2	04/10/2015	4FE
000000 00 0	SKILLED HEALTHCARE GROU 5.250% 04/09/16		05/04/2010	DIRECT		458,333	458,333	454,896	0	0	32	0	32	0	454,928	0	3,405	3,405	8	04/09/2016	3FE
000000 00 0	SKILLED HEALTHCARE GROU 0.000% 04/09/16		05/07/2010	DIRECT		41,667	41,667	41,667	0	0	0	0	0	0	41,667	0	0	0	0	04/09/2016	3FE
000000 00 0	REYNOLDS & REYNOLDS TER 5.250% 04/21/17		05/12/2010	Redemption 100.0000		15,110	15,110	14,997	0	0	113	0	113	0	15,110	0	0	0	1	04/21/2017	3FE
000000 00 0	REYNOLDS & REYNOLDS TER 5.250% 04/21/17		05/25/2010	Tax Free Exchange		481,288	484,890	481,253	0	0	34	0	34	0	481,288	0	0	0	30	04/21/2017	3FE
000000 00 0	SEDGWICK CMS HOLDINGS T 5.500% 05/21/16		06/30/2010	Redemption 100.0000		1,000	1,000	990	0	0	10	0	10	0	1,000	0	0	0	3	05/21/2016	4FE
000000 00 0	CERIDIAN CORP US TERM L 3.263% 11/09/14		05/27/2010	Tax Free Exchange		805,590	892,151	799,946	0	0	5,644	0	5,644	0	805,590	0	0	0	8,307	11/09/2014	4FE
146900 AF 2	CASCADES INC SER 144A S 7.750% 12/15/17	A	06/17/2010	Tax Free Exchange		495,404	500,000	495,140	495,164	0	240	0	240	0	495,404	0	0	0	20,882	12/15/2017	3FE
146900 AK 1	CASCADES INC SER 144A S 7.875% 01/15/20	A	06/14/2010	Tax Free Exchange		98,410	100,000	98,350	98,350	0	59	0	59	0	98,410	0	0	0	3,741	01/15/2020	3FE
20825U AB 0	CONOCO FDG 6.350% 10/15/11	I	05/19/2010	BANC OF AMERICA SECURITIES LLC		313,815	293,000	313,085	306,290	0	(2,845)	0	(2,845)	0	303,446	0	10,369	10,369	11,318	10/15/2011	1FE
374826 AB 1	GIBSON ENERGY GEP MIDST 10.000% 01/15/18	A	06/02/2010	Tax Free Exchange		253,284	260,000	253,076	0	0	208	0	208	0	253,284	0	0	0	9,606	01/15/2018	4FE
380956 AA 0	GOLDCORP INC CONVERT 2.000% 08/01/14	A	06/07/2010	Tax Free Exchange		1,518,574	1,350,000	1,526,784	0	0	(8,210)	0	(8,210)	0	1,518,574	0	0	0	9,450	08/01/2014	2FE
862926 AB 8	STRATOS GLOBAL CORP SR 9.875% 02/15/13	I	06/02/2010	Call 104.9380		299,073	285,000	264,636	273,034	0	26,039	0	26,039	0	299,073	0	0	0	22,437	02/15/2013	4FE
878742 AM 7	TECK RESOURCES LIMITED 10.250% 05/15/16	I	05/03/2010	SCOTT STRINGFELLOW INC		180,390	150,000	175,163	174,720	340	(1,606)	0	(1,266)	0	173,454	0	6,936	6,936	7,303	05/15/2016	3FE
02364W AS 4	AMERICA MOVIL SA SER 14 5.000% 03/30/20	R	05/05/2010	LASKER STONE & STERN		100,420	100,000	99,356	0	0	6	0	6	0	99,362	0	1,058	1,058	556	03/30/2020	1FE
05565Q BF 4	BP CAPITAL MARKETS PLC 5.250% 11/07/13	R	06/28/2010	Various		6,257,151	6,684,000	6,710,923	6,705,573	0	(2,554)	0	(2,554)	0	6,703,019	0	(445,867)	(445,867)	218,884	11/07/2013	1FE
05565Q BG 2	BP CAPITAL MARKETS PLC 3.125% 03/10/12	F	05/04/2010	UBS SECURITIES LLC		220,900	215,000	214,987	214,990	0	1	0	1	0	214,992	0	5,908	5,908	4,423	03/10/2012	1FE
05567H CW 4	BNP PARIBAS FLT RT SR N 8.500% 04/26/22	F	04/26/2010	Call 100.0000		2,300,000	2,300,000	2,300,000	2,300,000	0	0	0	0	0	2,300,000	0	0	0	97,750	04/26/2022	1FE
06739G BB 4	BARCLAYS BANK PLC SR NT 3.900% 04/07/15	F	04/22/2010	BARCLAYS CAPITAL INC/FIXED INC		494,160	490,000	489,976	0	0	0	0	0	0	489,976	0	4,184	4,184	1,062	04/07/2015	1FE
2027A0 DH 9	COMMONWEALTH BANK AUSTR 3.750% 10/15/14	F	06/15/2010	DUNCAN WILLIAMS INC		2,019,440	2,000,000	1,993,860	1,994,101	0	522	0	522	0	1,994,624	0	24,816	24,816	50,625	10/15/2014	1FE

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
22546Q AC 1	CREDIT SUISSE NEW YORK 5.300% 08/13/19	F	06/09/2010	Various		699,381	675,000	687,985	687,699	0	(381)	0	(381)	0	687,317	0	12,064	12,064	26,264	08/13/2019	1FE
25243Y AN 9	DIAGEO CAPITAL PLC SR N 7.375% 01/15/14	R	05/14/2010	Taxable Exchange		497,617	419,000	427,242	425,836	0	(549)	0	(549)	0	425,287	0	72,330	72,330	25,665	01/15/2014	1FE
25243Y AP 4	DIAGEO CAPITAL PLC SR B 4.828% 07/15/20	R	06/07/2010	RBCDAINRAUSCHERINC MINNEAP		431,981	419,000	443,093	0	0	(152)	0	(152)	0	442,941	0	(10,960)	(10,960)	1,461	07/15/2020	1FE
45687A AA 0	INGERSOLL-RAND GL HLD C 6.875% 08/15/18	F	05/05/2010	CREDIT SUISSE FIRST BOSTON COR		86,180	75,000	75,563	75,547	0	(16)	0	(16)	0	75,530	0	10,649	10,649	3,796	08/15/2018	2FE
62886H AD 3	NCL CORP LTD SER 144A S 11.750% 11/15/16	F	06/28/2010	Tax Free Exchange		293,575	275,000	294,438	0	0	(862)	0	(862)	0	293,575	0	0	0	20,285	11/15/2016	4FE
654902 AB 1	NOKIA CORP SR NTS 5.375% 05/15/19	F	04/22/2010	GOLDMAN SACHS & CO NY		317,796	300,000	297,225	297,368	0	70	0	70	0	297,438	0	20,358	20,358	7,256	05/15/2019	1FE
656531 AL 4	STATOIL ASA SER B 9.125% 07/15/14	F	06/07/2010	DUNCAN WILLIAMS INC		3,658,500	3,000,000	3,766,260	3,673,291	0	(60,347)	0	(60,347)	0	3,612,944	0	45,556	45,556	246,375	07/15/2014	1FE
706448 BK 2	PEMEX FINANCE LTD PRO R 9.030% 02/15/11	F	05/15/2010	Redemption 100.0000		22,500	22,500	22,727	22,523	0	(23)	0	(23)	0	22,500	0	0	0	1,016	02/15/2011	1FE
81725C AB 3	SENSATA TECH TERM LOAN 2.078% 04/27/13	R	06/30/2010	Redemption 100.0000		2,584	2,584	2,287	0	0	297	0	297	0	2,584	0	0	0	4	04/27/2013	4FE
822582 AA 0	SHELL INTERNATIONAL FIN 5.625% 06/27/11	R	06/25/2010	PITTSBURGH NATIONAL BANK-SECUR		3,141,720	3,000,000	3,009,240	3,003,082	0	(992)	0	(992)	0	3,002,090	0	139,630	139,630	85,313	06/27/2011	1FE
822582 AM 4	SHELL INTERNATIONAL FIN 4.375% 03/25/20	R	04/20/2010	BAIRD ROBERT W & CO INC		6,955,270	7,000,000	6,940,710	0	0	336	0	336	0	6,941,046	0	14,225	14,225	23,819	03/25/2020	1FE
87203R AA 0	SYSTEMS 2001 ASSET TRUS 6.664% 09/15/13	F	06/25/2010	Redemption 100.0000		17,144	17,144	18,191	17,709	0	(565)	0	(565)	0	17,144	0	0	0	422	09/15/2013	2FE
87246A AA 6	TIAA REAL ESTATE CO LTD 5.668% 08/15/39	F	06/10/2010	Paydown		17,627	17,627	17,714	17,709	0	(83)	0	(83)	0	17,627	0	0	0	417	08/15/2039	1FE
87938W AA 1	TELEFONICA EMISIONES S 5.984% 06/20/11	R	05/04/2010	BARCLAYS CAPITAL INC/FIXED INC		136,659	130,000	130,000	130,000	0	0	0	0	0	130,000	0	6,659	6,659	2,960	06/20/2011	1FE
92857W AK 6	VODAFONE GROUP PLC NTS 5.750% 03/15/16	F	04/15/2010	BEAR STEARNS & CO		218,342	200,000	195,460	196,866	0	126	0	126	0	196,992	0	21,350	21,350	6,868	03/15/2016	1FE
92857W AS 9	VODAFONE GROUP PLC SR N 5.450% 06/10/19	F	04/15/2010	CITIGROUPGBLMKTS/SALOMON NE		286,718	275,000	274,288	274,318	0	17	0	17	0	274,335	0	12,383	12,383	5,412	06/10/2019	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					252,324,057	241,643,854	248,562,802	117,825,323	204,846	(10,093)	1,756	192,997	0	247,912,730	0	4,411,320	4,411,320	6,716,219	XXX	XXX
8399997.	Total - Bonds - Part 4					412,086,875	397,799,013	406,974,342	182,611,926	170,152	(344,361)	1,756	(175,965)	0	405,936,020	0	6,150,841	6,150,841	8,862,359	XXX	XXX
8399999.	Total - Bonds					412,086,875	397,799,013	406,974,342	182,611,926	170,152	(344,361)	1,756	(175,965)	0	405,936,020	0	6,150,841	6,150,841	8,862,359	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
36186R 20 9	GMAC INC PFD		04/05/2010	CREDIT SUISSE FIRST BOSTON COR	16.000	12,720	0.00	4,800	4,800	0	0	0	0	0	4,800	0	7,920	7,920	277	XXX	P6UFE
ED9161 42 0	VOLKSWAGEN AG PFD	D	04/01/2010	Tax Free Exchange	7,595.000	661,450	0.00	661,450	0	0	0	0	0	0	661,450	0	0	0	0	XXX	P1L
8499999.	Total - Preferred Stocks - Industrial & Miscellaneous					674,170	XXX	666,250	4,800	0	0	0	0	0	666,250	0	7,920	7,920	277	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4					674,170	XXX	666,250	4,800	0	0	0	0	0	666,250	0	7,920	7,920	277	XXX	XXX
8999999.	Total - Preferred Stocks					674,170	XXX	666,250	4,800	0	0	0	0	0	666,250	0	7,920	7,920	277	XXX	XXX

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
Common Stocks - Industrial and Miscellaneous																					
00130H 10 5	AES CORP		04/20/2010	RBCDAINRAUSCHERINC MINNEAP	27,900.000	322,939	XXX	332,401	0	0	0	0	0	0	332,401	0	(9,462)	(9,462)	0	XXX	L
002444 10 7	AVX CORP		04/08/2010	Cowen & Co LLC NY	1,900.000	27,706	XXX	24,086	0	0	0	0	0	0	24,086	0	3,620	3,620	76	XXX	L
002567 10 5	ABAXIS INC COM		05/24/2010	Various	3,755.000	85,949	XXX	35,673	95,940	(60,268)	0	0	(60,268)	0	35,673	0	50,276	50,276	0	XXX	L
004498 10 1	ACI WORLDWIDE INC COM		05/27/2010	Various	2,000.000	38,682	XXX	35,596	34,300	1,296	0	0	1,296	0	35,596	0	3,086	3,086	0	XXX	L
006351 30 8	ADAMS RESOURCES & ENERG		06/10/2010	VARIOUS	300.000	4,980	XXX	5,774	6,615	(841)	0	0	(841)	0	5,774	0	(794)	(794)	0	XXX	L
00651F 10 8	ADAPTEC INC COM		06/14/2010	Jones Trading Instl SV CS LLC	461.000	1,409	XXX	1,495	1,544	(49)	0	0	(49)	0	1,495	0	(87)	(87)	0	XXX	L
007903 10 7	ADVANCED MICRO DEVICES		04/26/2010	ROCHDALE SECURITIES CORP	13,320.000	131,047	XXX	64,570	128,938	(64,367)	0	0	(64,367)	0	64,570	0	66,477	66,477	0	XXX	L
009363 10 2	AIRGAS INC		05/07/2010	Various	10,300.000	631,586	XXX	473,191	0	0	0	0	0	0	473,191	0	158,395	158,395	2,266	XXX	L
018581 10 8	ALLIANCE DATA SYSTEMS C		06/08/2010	Various	3,300.000	222,789	XXX	251,300	0	0	0	0	0	0	251,300	0	(28,512)	(28,512)	0	XXX	L
019855 30 3	ALLOY INC COM		06/08/2010	Jones Trading Instl SV CS LLC	700.000	5,077	XXX	4,609	5,446	(837)	0	0	(837)	0	4,609	0	468	468	0	XXX	L
02208R 10 6	ALTRA HOLDINGS INC COM		04/06/2010	Various	177.000	2,504	XXX	1,782	0	0	0	0	0	0	1,782	0	721	721	0	XXX	L
025676 20 6	AMERICAN EQUITY INVT LI		06/22/2010	Various	2,730.000	26,245	XXX	17,923	20,311	(2,389)	0	0	(2,389)	0	17,923	0	8,322	8,322	0	XXX	L
027070 10 1	AMERICAN ITALIAN PASTA		06/28/2010	JEFFERIES&COINC NEWYORK	130.000	6,867	XXX	5,142	0	0	0	0	0	0	5,142	0	1,725	1,725	0	XXX	L
031162 10 0	AMGEN INC COM		06/18/2010	Various	2,178.000	124,997	XXX	88,840	123,209	(34,370)	0	0	(34,370)	0	88,840	0	36,157	36,157	0	XXX	L
032654 10 5	ANALOG DEVICES		04/22/2010	LYNCH JONES & RYAN INC	2,700.000	79,362	XXX	55,567	85,266	(29,699)	0	0	(29,699)	0	55,567	0	23,795	23,795	540	XXX	L
03748R 10 1	APARTMENT INVT & MGMT C		06/18/2010	CITIGROUP GLOBAL MARKETS INC	449.000	9,992	XXX	6,922	7,148	(226)	0	0	(226)	0	6,922	0	3,070	3,070	90	XXX	L
04315B 10 7	ARTIO GLOBAL INVESTORS		04/19/2010	Various	20,500.000	496,451	XXX	545,244	522,545	22,699	0	0	22,699	0	545,244	0	(48,793)	(48,793)	1,230	XXX	L
045487 10 5	ASSOCIATED BANC-CORP CO		05/14/2010	Various	42,800.000	625,148	XXX	479,607	0	0	0	0	0	0	479,607	0	145,541	145,541	623	XXX	L
050757 10 3	AUDIOVOX CORP CL A COM		06/02/2010	NATIONALFINLSVCSCORP NEWY	200.000	1,658	XXX	1,419	1,418	1	0	0	1	0	1,419	0	239	239	0	XXX	L
05329W 10 2	AUTONATION INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	468.000	9,914	XXX	6,323	8,962	(2,640)	0	0	(2,640)	0	6,323	0	3,591	3,591	0	XXX	L
053611 10 9	AVERY DENNISON CORP		05/12/2010	Various	5,070.000	195,241	XXX	178,533	185,004	(6,471)	0	0	(6,471)	0	178,533	0	16,708	16,708	1,014	XXX	L
053774 10 5	AVIS BUDGET GROUP INC C		04/21/2010	DIVINE CAPITAL MARKETS LLC - E	4,900.000	71,569	XXX	61,890	64,288	(2,398)	0	0	(2,398)	0	61,890	0	9,679	9,679	0	XXX	L
054303 10 2	AVON PRODUCTS INC COM		06/10/2010	Custom Equity Research DBA	5,200.000	146,345	XXX	162,197	40,005	829	0	0	829	0	162,197	0	(15,852)	(15,852)	2,288	XXX	L
055482 10 3	BJ SERVICES CO COM		04/29/2010	Taxable Exchange	5,976.000	154,599	XXX	110,498	111,154	(656)	0	0	(656)	0	110,498	0	44,101	44,101	598	XXX	L
055921 10 0	BMC SOFTWARE INC		06/07/2010	Various	6,300.000	225,148	XXX	215,987	252,630	(36,643)	0	0	(36,643)	0	215,987	0	9,160	9,160	0	XXX	L
057224 10 7	BAKER HUGHES INC COM		05/25/2010	DIRECT	0.000	20	XXX	13	20	(7)	0	0	(7)	0	13	0	8	8	0	XXX	L
05978R 10 7	BANCTRUST FINANCIAL GRO		04/22/2010	Various	400.000	2,196	XXX	1,911	0	0	0	0	0	0	1,911	0	285	285	0	XXX	L
067383 10 9	BARD CR INC COM		05/10/2010	Various	3,400.000	287,168	XXX	274,086	264,860	9,226	0	0	9,226	0	274,086	0	13,082	13,082	1,156	XXX	L
075811 10 9	BECKMAN COULTER INC		05/04/2010	Various	18,120.000	1,073,773	XXX	1,157,853	0	0	0	0	0	0	1,157,853	0	(84,080)	(84,080)	0	XXX	L
09057G 60 2	BIO-REFERENCE LABS INC		05/20/2010	Various	5,430.000	128,518	XXX	64,585	106,211	(41,626)	0	0	(41,626)	0	64,585	0	63,933	63,933	0	XXX	L
101137 10 7	BOSTON SCIENTIFIC CORP		04/26/2010	Cowen & Co LLC NY	5,084.000	36,536	XXX	51,141	45,756	5,385	0	0	5,385	0	51,141	0	(14,605)	(14,605)	0	XXX	L
104674 10 6	BRADY CORPORATION CL A		05/24/2010	Various	8,300.000	274,008	XXX	242,470	249,083	(6,613)	0	0	(6,613)	0	242,470	0	31,538	31,538	2,905	XXX	L

SCHEDULE D - PART 4

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
110122 10 8	BRISTOL MYERS SQUIBB CO		05/25/2010	Various	54,100.000	1,309,124	XXX	1,137,136	1,366,025	(228,889)	0	0	(228,889)	0	1,137,136	0	171,988	171,988	34,624	XXX	L
111621 30 6	BROCADE COMMUNICATIONS		06/23/2010	Various	19,300.000	104,566	XXX	80,105	147,259	(67,154)	0	0	(67,154)	0	80,105	0	24,460	24,460	0	XXX	L
118255 10 8	BUCKEYE TECHNOLOGIES IN		04/09/2010	SCOTT STRINGFELLOW INC	2,100.000	30,208	XXX	11,801	20,496	(8,695)	0	0	(8,695)	0	11,801	0	18,407	18,407	0	XXX	L
120076 10 4	BUILD-A-BEAR WORKSHOP I		04/13/2010	PULSE TRADING LLC	900.000	6,579	XXX	3,635	4,401	(766)	0	0	(766)	0	3,635	0	2,944	2,944	0	XXX	L
121208 20 1	BURGER KING HOLDINGS IN		05/03/2010	Various	21,700.000	456,273	XXX	379,851	408,394	(28,543)	0	0	(28,543)	0	379,851	0	76,423	76,423	1,356	XXX	L
12497T 10 1	CB RICHARD ELLIS GROUP		06/28/2010	Various	35,700.000	523,716	XXX	561,455	0	0	0	0	0	0	561,455	0	(37,739)	(37,739)	0	XXX	L
12621E 10 3	CNO FINANCIAL GROUP INC		05/12/2010	Rosenblatt Securities LLC	8,800.000	54,681	XXX	44,956	0	0	0	0	0	0	44,956	0	9,725	9,725	0	XXX	L
126650 10 0	CVS CAREMARK CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	845.000	27,406	XXX	10,474	27,217	(16,743)	0	0	(16,743)	0	10,474	0	16,932	16,932	148	XXX	L
12686C 10 9	CABLEVISION SYSTEMS COR		04/29/2010	Rosenblatt Securities LLC	9,800.000	268,399	XXX	233,971	0	0	0	0	0	0	233,971	0	34,428	34,428	0	XXX	L
129603 10 6	CALGON CARBON CORP COM		04/20/2010	Various	6,400.000	111,524	XXX	94,299	88,960	5,339	0	0	5,339	0	94,299	0	17,225	17,225	0	XXX	L
132011 10 7	CAMBREX CORP		05/20/2010	INVESTMENT TECHNOLOGY GROUPS N	1,700.000	8,077	XXX	7,497	9,486	(1,989)	0	0	(1,989)	0	7,497	0	580	580	0	XXX	L
139594 10 5	CAPELLA EDUCATION CO CO		06/10/2010	Various	7,108.000	596,574	XXX	391,891	535,232	(143,342)	0	0	(143,342)	0	391,891	0	204,683	204,683	0	XXX	L
14040H 10 5	CAPITAL ONE FINANCIAL C		05/03/2010	Various	15,560.000	697,844	XXX	614,032	0	0	0	0	0	0	614,032	0	83,812	83,812	0	XXX	L
147322 10 1	CASCADE MICROTECH INC C		05/21/2010	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,461	XXX	1,262	1,374	(113)	0	0	(113)	0	1,262	0	199	199	0	XXX	L
149847 10 5	CBEYOND INC COM		06/10/2010	Various	8,020.000	109,208	XXX	121,820	126,315	(4,495)	0	0	(4,495)	0	121,820	0	(12,611)	(12,611)	0	XXX	L
150870 10 3	CELANESE CORP COM CL A		06/23/2010	Various	10,000.000	277,422	XXX	214,292	321,000	(106,708)	0	0	(106,708)	0	214,292	0	63,130	63,130	800	XXX	L
15100E 10 6	CELERA CORP COM		05/03/2010	PULSE TRADING LLC	3,500.000	26,729	XXX	23,082	0	0	0	0	0	0	23,082	0	3,648	3,648	0	XXX	L
153770 10 2	CENTRAL JERSEY BANCORP		05/28/2010	VARIOUS	500.000	3,494	XXX	1,735	0	0	0	0	0	0	1,735	0	1,759	1,759	0	XXX	L
171232 10 1	CHUBB CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	257.000	13,614	XXX	5,080	12,639	(7,560)	0	0	(7,560)	0	5,080	0	8,535	8,535	185	XXX	L
172755 10 0	CIRRUS LOGIC INC COM		05/21/2010	Various	4,400.000	59,355	XXX	20,649	30,008	(9,359)	0	0	(9,359)	0	20,649	0	38,705	38,705	0	XXX	L
17275R 10 2	CISCO SYSTEMS INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	652.000	15,318	XXX	1,533	15,609	(14,076)	0	0	(14,076)	0	1,533	0	13,785	13,785	0	XXX	L
178566 10 5	CITY NATIONAL CORP COM		05/20/2010	Various	8,300.000	501,040	XXX	384,656	0	0	0	0	0	0	384,656	0	116,383	116,383	1,660	XXX	L
18538R 10 3	CLEARWATER PAPER CORP C		05/12/2010	Various	700.000	43,152	XXX	17,494	38,479	(20,985)	0	0	(20,985)	0	17,494	0	25,658	25,658	0	XXX	L
189754 10 4	COACH INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	252.000	10,865	XXX	5,308	9,206	(3,897)	0	0	(3,897)	0	5,308	0	5,556	5,556	19	XXX	L
19238U 10 7	COGDELL SPENCER INC REI		06/02/2010	Various	1,500.000	10,002	XXX	11,776	0	0	0	0	0	0	11,776	0	(1,773)	(1,773)	0	XXX	L
194162 10 3	COLGATE PALMOLIVE CO CO		06/18/2010	CITIGROUP GLOBAL MARKETS INC	124.000	9,994	XXX	1,783	10,187	(8,404)	0	0	(8,404)	0	1,783	0	8,211	8,211	120	XXX	L
199333 10 5	COLUMBUS MCKINNON CORP/		06/01/2010	Various	900.000	14,286	XXX	11,613	0	0	0	0	0	0	11,613	0	2,674	2,674	0	XXX	L
20030N 10 1	COMCAST CORP COM CL A		06/18/2010	CITIGROUP GLOBAL MARKETS INC	544.000	10,071	XXX	9,218	9,172	46	0	0	46	0	9,218	0	853	853	103	XXX	L
200340 10 7	COMERICA INC		04/21/2010	GOLDMAN SACHS & CO NY	6,900.000	299,955	XXX	241,500	0	0	0	0	0	0	241,500	0	58,455	58,455	345	XXX	L
203372 10 7	COMMSCOPE INC COM		06/07/2010	Various	4,400.000	111,855	XXX	105,155	116,732	(11,577)	0	0	(11,577)	0	105,155	0	6,700	6,700	0	XXX	L

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
205477 10 2	COMPUTER TASK GROUP INC		06/17/2010	Various	900.000	7,237	XXX	3,163	7,209	(4,046)	0	0	(4,046)	0	3,163	0	4,073	4,073	0	XXX	L
208464 88 3	CONSECO INC COM		05/12/2010	Tax Free Exchange	8,800.000	44,956	XXX	44,956	44,000	956	0	0	956	0	44,956	0	0	0	0	XXX	L
21036P 10 8	CONSTELLATION BRANDS IN		04/22/2010	Various	15,700.000	277,845	XXX	244,981	0	0	0	0	0	0	244,981	0	32,863	32,863	0	XXX	L
210795 30 8	CONTINENTAL AIRLINES CO		05/17/2010	VARIOUS	5,800.000	120,419	XXX	109,188	0	0	0	0	0	0	109,188	0	11,231	11,231	0	XXX	L
225223 30 4	CRAY INC COM		05/28/2010	ROBERTS & RYAN INVESTMENTS INC	810.000	3,873	XXX	5,596	0	0	0	0	0	0	5,596	0	(1,723)	(1,723)	0	XXX	L
231561 10 1	CURTISS-WRIGHT CORP COM		06/09/2010	MONTROSE SECURITIES EQUITIES	1,900.000	58,019	XXX	58,939	0	0	0	0	0	0	58,939	0	(921)	(921)	152	XXX	L
242370 10 4	DEAN FOODS CO		06/10/2010	BROADCOURT CAPITAL CORP/ SUB O	1,590.000	16,981	XXX	15,634	0	0	0	0	0	0	15,634	0	1,347	1,347	0	XXX	L
254709 10 8	DISCOVER FINANCIAL SERV		05/10/2010	Various	530.000	8,100	XXX	8,157	0	0	0	0	0	0	8,157	0	(57)	(57)	0	XXX	L
25470M 10 9	DISH NETWORK CORP COM C		04/30/2010	Various	3,820.000	84,897	XXX	69,418	0	0	0	0	0	0	69,418	0	15,480	15,480	0	XXX	L
25490A 10 1	DIRECTV COM CL A		06/18/2010	CITIGROUP GLOBAL MARKETS INC	860.000	32,193	XXX	27,073	28,681	(1,608)	0	0	(1,608)	0	27,073	0	5,120	5,120	0	XXX	L
256743 10 5	DOLLAR THRIFTY AUTOMOTI		05/12/2010	VARIOUS	1,100.000	53,805	XXX	21,935	28,171	(6,236)	0	0	(6,236)	0	21,935	0	31,871	31,871	0	XXX	L
25960P 10 9	DOUGLAS EMMETT INC REIT		05/21/2010	JACKSON SECURITIES INC	2,700.000	40,861	XXX	33,653	38,475	(4,822)	0	0	(4,822)	0	33,653	0	7,209	7,209	540	XXX	L
262037 10 4	DRIL-QUIP INC COM		04/30/2010	MELLON BANK NA	5,755.000	341,262	XXX	343,995	325,042	18,953	0	0	18,953	0	343,995	0	(2,733)	(2,733)	0	XXX	L
269246 10 4	E*TRADE FINANCIAL CORP		06/02/2010	Tax Free Exchange	3,512.000	59,507	XXX	59,507	38,421	343	0	0	343	0	59,507	0	0	0	0	XXX	L
269246 10 4	E*TRADE FINANCIAL CORP		06/02/2010	WHALEN BELIVEAU & ASSOC INC	31,607.000	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	L
269246 40 1	E*TRADE FINANCIAL CORP		06/22/2010	DIRECT	1.000	13	XXX	16	0	0	0	0	0	0	16	0	(3)	(3)	0	XXX	L
28176E 10 8	EDWARDS LIFESCIENCES CO		04/22/2010	Various	4,800.000	491,558	XXX	215,041	416,880	(201,839)	0	0	(201,839)	0	215,041	0	276,517	276,517	0	XXX	L
297425 10 0	ESTERLINE TECHNOLOGIES		05/21/2010	Various	1,300.000	67,045	XXX	49,307	0	0	0	0	0	0	49,307	0	17,738	17,738	0	XXX	L
298736 10 9	EURONET WORLDWIDE INC C		04/26/2010	PULSE TRADING LLC	2,100.000	44,053	XXX	40,126	0	0	0	0	0	0	40,126	0	3,927	3,927	0	XXX	L
30218U 30 6	EXPRESSJET HOLDINGS INC		04/21/2010	PULSE TRADING LLC	800.000	3,106	XXX	2,999	0	0	0	0	0	0	2,999	0	107	107	0	XXX	L
30225X 10 3	EXTERRAN HOLDINGS INC C		06/11/2010	INVESTMENT TECHNOLOGY GROUPS N	3,100.000	80,231	XXX	72,903	66,495	6,408	0	0	6,408	0	72,903	0	7,327	7,327	0	XXX	L
30231G 10 2	EXXON MOBIL CORP COM		06/18/2010	Various	821.000	54,205	XXX	67,188	55,984	11,204	0	0	11,204	0	67,188	0	(12,983)	(12,983)	504	XXX	L
302491 30 3	F M C CORP		06/21/2010	Various	2,300.000	145,031	XXX	109,610	128,248	(18,638)	0	0	(18,638)	0	109,610	0	35,421	35,421	575	XXX	L
302571 10 4	FPL GROUP INC COM		06/03/2010	Tax Free Exchange	8,435.000	264,951	XXX	264,951	445,537	(180,586)	0	0	(180,586)	0	264,951	0	0	0	4,218	XXX	L
315616 10 2	F5 NETWORKS INC COM NO		06/07/2010	WILLIAM BLAIR & CO	520.000	35,160	XXX	14,438	27,544	(13,107)	0	0	(13,107)	0	14,438	0	20,722	20,722	0	XXX	L
31620M 10 6	FIDELITY NATIONAL INFOR		05/21/2010	Various	10,200.000	264,822	XXX	248,011	0	0	0	0	0	0	248,011	0	16,811	16,811	510	XXX	L
319459 20 2	FIRST CITIZENS BANC COR		06/14/2010	INSTINET CORPORATION	100.000	473	XXX	506	465	41	0	0	41	0	506	0	(32)	(32)	0	XXX	L
320517 10 5	FIRST HORIZON NATL CORP		04/15/2010	Various	24,901.000	372,649	XXX	200,765	328,883	(128,119)	0	0	(128,119)	0	200,765	0	171,885	171,885	0	XXX	L
345370 86 0	FORD MOTOR CO		06/09/2010	Various	53,229.000	635,196	XXX	703,402	0	0	0	0	0	0	703,402	0	(68,206)	(68,206)	0	XXX	L
35671D 85 7	FREEPORT MCMORAN COPPER		04/29/2010	Various	11,700.000	921,997	XXX	822,082	0	0	0	0	0	0	822,082	0	99,915	99,915	1,755	XXX	L
35906A 10 8	NEW COMMUNICATIONS HLDG		06/18/2010	CITIGROUP GLOBAL MARKETS INC	1,263.000	9,894	XXX	9,480	9,864	(384)	0	0	(384)	0	9,480	0	415	415	632	XXX	L

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												11	12	13	14	15							
CUSIP Identification			Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
360271	10	0	FULTON FINANCIAL CORP C		06/01/2010	SUNTRUST CAPITAL MARKETS INC	5,500.000	54,571	XXX	56,960	0	0	0	0	0	0	56,960	0	(2,390)	(2,390)	0	XXX	L
36237H	10	1	G-III APPAREL GROUP LTD		05/17/2010	Various	800.000	24,440	XXX	8,369	17,336	(8,967)	0	0	(8,967)	0	8,369	0	16,070	16,070	0	XXX	L
36268Q	10	3	GAIAM INC COM CL A		05/27/2010	Various	900.000	7,520	XXX	5,721	6,921	(1,200)	0	0	(1,200)	0	5,721	0	1,800	1,800	135	XXX	L
364760	10	8	GAP INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	468.000	9,942	XXX	1,979	9,805	(7,826)	0	0	(7,826)	0	1,979	0	7,963	7,963	87	XXX	L
365558	10	5	GARDNER DENVER INC		06/08/2010	Various	2,193.000	97,384	XXX	98,235	0	0	0	0	0	0	98,235	0	(851)	(851)	196	XXX	L
370334	10	4	GENERAL MILLS INC		06/02/2010	Various	1,000.000	70,736	XXX	69,209	0	0	0	0	0	0	69,209	0	1,527	1,527	490	XXX	L
38141G	10	4	GOLDMAN SACHS GROUP INC		06/18/2010	Various	6,846.000	1,207,447	XXX	1,152,194	451,647	21,290	0	0	21,290	0	1,152,194	0	55,253	55,253	963	XXX	L
393222	10	4	GREEN PLAINS RENEWABLE		04/13/2010	Labranche Fin Srvc LLC NY	500.000	7,638	XXX	6,740	0	0	0	0	0	0	6,740	0	898	898	0	XXX	L
397624	10	7	GREIF INC COM CL A NO P		06/22/2010	Various	1,200.000	67,395	XXX	67,120	64,776	2,344	0	0	2,344	0	67,120	0	275	275	912	XXX	L
41043F	20	8	HANGER ORTHOPEDIC GROUP		06/23/2010	Various	1,030.000	17,683	XXX	19,046	0	0	0	0	0	0	19,046	0	(1,363)	(1,363)	0	XXX	L
41754V	10	3	HARVEST NATURAL RESOURC		04/01/2010	Cowen & Co LLC NY	1,700.000	12,847	XXX	8,558	0	0	0	0	0	0	8,558	0	4,290	4,290	0	XXX	L
418056	10	7	HASBRO		06/25/2010	Various	7,100.000	301,287	XXX	276,626	0	0	0	0	0	0	276,626	0	24,661	24,661	0	XXX	L
420476	10	3	HAWTHORN BANCSHARES INC		05/24/2010	UBS SECURITIES LLC	312.000	3,752	XXX	3,089	2,976	2,202	0	2,089	113	0	3,089	0	663	663	69	XXX	L
421933	10	2	HEALTH MANAGEMENT ASSOC		05/10/2010	Various	10,400.000	94,706	XXX	71,765	0	0	0	0	0	0	71,765	0	22,941	22,941	0	XXX	L
422806	20	8	HEICO CORP COM CL A		05/06/2010	DIRECT	1.000	25	XXX	11	22	(10)	0	0	(10)	0	11	0	13	13	0	XXX	L
423074	10	3	HEINZ H J CO		05/14/2010	NATIONALFINLSVCSCORP NEWY	900.000	41,506	XXX	41,175	0	0	0	0	0	0	41,175	0	331	331	0	XXX	L
427825	10	4	HERSHA HOSPITALITY TRUS		06/08/2010	Various	2,960.000	13,212	XXX	17,013	0	0	0	0	0	0	17,013	0	(3,801)	(3,801)	0	XXX	L
42805T	10	5	HERTZ GLOBAL HOLDINGS I		05/12/2010	Various	44,800.000	580,663	XXX	477,968	0	0	0	0	0	0	477,968	0	102,695	102,695	0	XXX	L
428236	10	3	HEWLETT PACKARD CO COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	535.000	25,671	XXX	2,307	27,558	(25,251)	0	0	(25,251)	0	2,307	0	23,364	23,364	86	XXX	L
428567	10	1	HIBBETT SPORTS INC COM		05/21/2010	Various	3,220.000	83,377	XXX	72,991	70,808	2,183	0	0	2,183	0	72,991	0	10,387	10,387	0	XXX	L
436440	10	1	HOLOGIC INC COM		05/03/2010	THEMIS TRADING LLC	10,800.000	194,948	XXX	189,527	0	0	0	0	0	0	189,527	0	5,421	5,421	0	XXX	L
437076	10	2	HOME DEPOT INC		06/18/2010	Various	37,311.000	1,320,694	XXX	1,025,199	1,059,156	(56,593)	0	0	(56,593)	0	1,025,199	0	295,495	295,495	8,723	XXX	L
448579	10	2	HYATT HOTELS CORP COM C		05/26/2010	Various	18,800.000	739,399	XXX	588,917	0	0	0	0	0	0	588,917	0	150,482	150,482	0	XXX	L
45670G	10	8	INFOGROUP INC COM		04/01/2010	VARIOUS	1,040.000	8,125	XXX	3,932	8,341	(4,409)	0	0	(4,409)	0	3,932	0	4,193	4,193	0	XXX	L
458118	10	6	INTEGRATED DEVICE TECHN		05/10/2010	Various	3,350.000	20,106	XXX	19,176	0	0	0	0	0	0	19,176	0	931	931	0	XXX	L
45812P	10	7	INTEGRATED SILICON SOLU		04/30/2010	DIVINE CAPITAL MARKETS LLC - E	1,200.000	15,134	XXX	8,947	0	0	0	0	0	0	8,947	0	6,186	6,186	0	XXX	L
458665	10	6	INTERFACE INC COM CL A		06/23/2010	FIDELITY CAPITAL MARKETS DIV O	2,100.000	25,248	XXX	15,773	0	0	0	0	0	0	15,773	0	9,475	9,475	26	XXX	L
459200	10	1	IBM CORP		06/18/2010	Various	1,688.000	218,888	XXX	195,890	220,959	(25,069)	0	0	(25,069)	0	195,890	0	22,998	22,998	2,026	XXX	L
459506	10	1	INTL FLAV & FRAG		04/22/2010	Various	4,700.000	235,821	XXX	190,767	0	0	0	0	0	0	190,767	0	45,054	45,054	1,175	XXX	L
460593	10	6	INTERPHASE CORP COM		06/07/2010	INSTINET CORPORATION	400.000	772	XXX	1,754	1,024	730	0	0	730	0	1,754	0	(982)	(982)	0	XXX	L
460927	10	6	INTERVEST BANCSHARES CO		04/15/2010	INSTINET CORPORATION	500.000	2,447	XXX	2,004	0	0	0	0	0	0	2,004	0	443	443	0	XXX	L
460981	30	1	INTERSECTIONS INC COM		05/04/2010	INVESTMENT TECHNOLOGY GROUPS N	900.000	4,251	XXX	3,969	0	0	0	0	0	0	3,969	0	282	282	0	XXX	L

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
46122E 10 5	INVENTIV HEALTH INC COM		05/11/2010	NATIONALFINLSVCSCORP NEWY	1,400.000	35,241	XXX	19,759	0	0	0	0	0	0	19,759	0	15,482	15,482	0	XXX	L
46625H 10 0	JP MORGAN CHASE & CO		05/21/2010	Various	8,290.000	366,403	XXX	362,112	345,444	16,667	0	0	16,667	0	362,112	0	4,291	4,291	829	XXX	L
471109 10 8	JARDEN CORP COM		06/08/2010	GOLDMAN SACHS & CO NY	1,400.000	38,060	XXX	35,922	43,274	(7,352)	0	0	(7,352)	0	35,922	0	2,138	2,138	221	XXX	L
477839 10 4	JOHN BEAN TECHNOLOGIES		06/02/2010	Various	660.000	11,096	XXX	12,039	0	0	0	0	0	0	12,039	0	(943)	(943)	46	XXX	L
48020Q 10 7	JONES LANG LASALLE INC		06/07/2010	KNIGHT SECURITIES BROADCORT CA	1,500.000	102,548	XXX	118,277	0	0	0	0	0	0	118,277	0	(15,729)	(15,729)	150	XXX	L
48203R 10 4	JUNIPER NETWORKS INC		05/27/2010	Various	400.000	10,649	XXX	10,707	0	0	0	0	0	0	10,707	0	(58)	(58)	0	XXX	L
487836 10 8	KELLOGG CO		04/09/2010	Various	2,470.000	132,332	XXX	124,007	131,404	(7,397)	0	0	(7,397)	0	124,007	0	8,326	8,326	926	XXX	L
50077B 20 7	KRATOS DEFENSE & SECURI		06/15/2010	Labranche Fin Srvc LLC NY	350.000	4,128	XXX	5,067	0	0	0	0	0	0	5,067	0	(939)	(939)	0	XXX	L
502161 10 2	LSI LOGIC CORP		06/08/2010	Various	15,400.000	75,676	XXX	93,390	0	0	0	0	0	0	93,390	0	(17,715)	(17,715)	0	XXX	L
505447 10 2	LABRANCHE & CO INC COM		06/08/2010	JACKSON SECURITIES INC	2,100.000	8,583	XXX	10,195	0	0	0	0	0	0	10,195	0	(1,612)	(1,612)	0	XXX	L
512807 10 8	LAM RESEARCH CORP		04/23/2010	RBCDAINRAUSCHERINC MINNEAP	3,080.000	131,925	XXX	101,347	0	0	0	0	0	0	101,347	0	30,578	30,578	0	XXX	L
52078P 10 2	LAWSON SOFTWARE INC COM		05/28/2010	THEMIS TRADING LLC	6,110.000	49,249	XXX	42,930	40,632	2,298	0	0	2,298	0	42,930	0	6,320	6,320	0	XXX	L
526107 10 7	LENNOX INTERNATIONAL IN		04/21/2010	Various	12,200.000	580,252	XXX	410,069	476,288	(66,219)	0	0	(66,219)	0	410,069	0	170,184	170,184	3,538	XXX	L
529898 10 8	LIBBEY INC COM		05/26/2010	INVESTMENT TECHNOLOGY GROUPS N	700.000	9,216	XXX	9,155	0	0	0	0	0	0	9,155	0	61	61	0	XXX	L
53217V 10 9	LIFE TECHNOLOGIES CORP		05/10/2010	Various	7,703.000	403,573	XXX	282,764	402,251	(119,487)	0	0	(119,487)	0	282,764	0	120,809	120,809	0	XXX	L
532457 10 8	ELI LILLY & CO		04/29/2010	WEEDEN & CO	11,900.000	417,675	XXX	435,946	421,378	10,838	0	0	10,838	0	435,946	0	(18,271)	(18,271)	5,831	XXX	L
532791 10 0	LINCARE HOLDING INC COM		04/05/2010	Jones Trading Instl SV CS LLC	3,400.000	155,813	XXX	106,043	126,259	(20,216)	0	0	(20,216)	0	106,043	0	49,770	49,770	0	XXX	L
539830 10 9	LOCKHEED MARTIN CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	123.000	9,925	XXX	2,466	9,268	(6,802)	0	0	(6,802)	0	2,466	0	7,459	7,459	155	XXX	L
548661 10 7	LOWE'S CO INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	691.000	15,633	XXX	799	16,162	(15,363)	0	0	(15,363)	0	799	0	14,834	14,834	124	XXX	L
549282 10 1	LUBYS CAFET COM		04/20/2010	CREDIT SUISSE FIRST BOSTON COR	1,200.000	4,678	XXX	4,418	0	0	0	0	0	0	4,418	0	260	260	0	XXX	L
552690 10 9	MDU RESOURCES GROUP INC		06/03/2010	LYNCH JONES & RYAN INC	8,470.000	159,963	XXX	168,785	199,892	(31,107)	0	0	(31,107)	0	168,785	0	(8,822)	(8,822)	2,668	XXX	L
55402X 10 5	MWI VETERINARY SUPPLY I		06/09/2010	Various	1,210.000	57,531	XXX	43,310	45,617	(2,307)	0	0	(2,307)	0	43,310	0	14,221	14,221	0	XXX	L
559079 20 7	MAGELLAN HEALTH SERVICE		06/08/2010	Various	1,500.000	60,552	XXX	62,931	0	0	0	0	0	0	62,931	0	(2,379)	(2,379)	0	XXX	L
563571 10 8	THE MANITOWOC CO INC		05/03/2010	Various	5,500.000	81,854	XXX	64,207	22,632	1,694	0	0	1,694	0	64,207	0	17,647	17,647	0	XXX	L
56418H 10 0	MANPOWER INC		05/21/2010	Various	2,000.000	92,465	XXX	109,500	109,160	340	0	0	340	0	109,500	0	(17,034)	(17,034)	0	XXX	L
56624R 10 8	MARCHEX INC COM CL B		04/06/2010	Jones Trading Instl SV CS LLC	1,100.000	5,645	XXX	5,697	0	0	0	0	0	0	5,697	0	(53)	(53)	0	XXX	L
576206 10 6	MASSEY ENERGY CO COM		05/27/2010	VARIOUS	3,600.000	116,834	XXX	139,365	0	0	0	0	0	0	139,365	0	(22,531)	(22,531)	216	XXX	L
579780 20 6	MCCORMICK & CO INC COM		06/24/2010	Various	5,500.000	217,347	XXX	187,415	198,715	(11,300)	0	0	(11,300)	0	187,415	0	29,931	29,931	2,860	XXX	L
583334 10 7	MEADWESTVACO CORP COM		06/08/2010	FIDELITY CAPITAL MARKETS DIV O	3,200.000	71,121	XXX	62,800	91,616	(28,816)	0	0	(28,816)	0	62,800	0	8,321	8,321	1,472	XXX	L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
58405U 10 2	MEDCO HEALTH SOLUTIONS		06/18/2010	CITIGROUP GLOBAL MARKETS INC	416.000	24,982	XXX	1,486	26,587	(25,101)	0	0	(25,101)	0	1,486	0	23,497	23,497	0	XXX	L
585055 10 6	MEDTRONIC INC COM		05/27/2010	Various	23,590.000	949,363	XXX	1,059,239	109,950	(1,424)	0	0	(1,424)	0	1,059,239	0	(109,876)	(109,876)	1,025	XXX	L
58933Y 10 5	MERCK & CO. INC. COM		05/25/2010	Various	37,420.000	1,228,551	XXX	1,046,957	1,367,327	(320,370)	0	0	(320,370)	0	1,046,957	0	181,594	181,594	28,439	XXX	L
608190 10 4	MOHAWK INDUSTRIES INC C		06/08/2010	Various	2,300.000	114,004	XXX	143,389	0	0	0	0	0	0	143,389	0	(29,384)	(29,384)	0	XXX	L
611742 10 7	MONSTER WORLDWIDE INC		06/07/2010	Various	19,400.000	272,166	XXX	277,147	337,560	(60,413)	0	0	(60,413)	0	277,147	0	(4,982)	(4,982)	0	XXX	L
615394 20 2	MOOG INC COM CL A		04/07/2010	Various	1,500.000	53,539	XXX	39,487	43,845	(4,358)	0	0	(4,358)	0	39,487	0	14,052	14,052	0	XXX	L
626717 10 2	MURPHY OIL CORP		06/23/2010	VARIOUS	7,900.000	438,448	XXX	394,664	0	0	0	0	0	0	394,664	0	43,783	43,783	3,950	XXX	L
628530 10 7	MYLAN LABS INC COM		04/20/2010	Various	15,440.000	344,029	XXX	162,929	284,559	(121,630)	0	0	(121,630)	0	162,929	0	181,099	181,099	0	XXX	L
63563H 10 9	NATIONAL DENTEX CORP CO		04/21/2010	INVESTMENT TECHNOLOGY GROUPS N	400.000	6,769	XXX	2,928	4,040	(1,112)	0	0	(1,112)	0	2,928	0	3,841	3,841	0	XXX	L
64126X 20 1	NEUSTAR INC COM CL A		06/10/2010	Various	17,415.000	361,982	XXX	370,243	401,242	(30,998)	0	0	(30,998)	0	370,243	0	(8,261)	(8,261)	0	XXX	L
64128B 10 8	NEUTRAL TANDEM INC COM		06/16/2010	Various	16,915.000	203,544	XXX	337,069	384,816	(47,748)	0	0	(47,748)	0	337,069	0	(133,524)	(133,524)	0	XXX	L
650111 10 7	NY TIMES		06/11/2010	SCOTT STRINGFELLOW INC	4,400.000	40,111	XXX	47,905	0	0	0	0	0	0	47,905	0	(7,794)	(7,794)	0	XXX	L
651824 10 4	NEWPORT CORP COM		04/14/2010	Various	430.000	5,915	XXX	3,229	3,952	(723)	0	0	(723)	0	3,229	0	2,686	2,686	0	XXX	L
664397 10 6	NORTHEAST UTILITIES		06/15/2010	US CLEARING INSTITUTIONAL TRAD	4,800.000	125,638	XXX	127,260	123,792	3,468	0	0	3,468	0	127,260	0	(1,622)	(1,622)	2,460	XXX	L
665859 10 4	NORTHERN TRUST CORP		04/22/2010	INVESTMENT TECHNOLOGY GROUPS N	580.000	32,259	XXX	20,336	30,392	(10,056)	0	0	(10,056)	0	20,336	0	11,923	11,923	325	XXX	L
666807 10 2	NORTHROP GRUMMAN CORP		06/18/2010	CITIGROUP GLOBAL MARKETS INC	211.000	13,100	XXX	7,993	11,784	(3,792)	0	0	(3,792)	0	7,993	0	5,107	5,107	190	XXX	L
671044 10 5	OSI SYSTEMS INC COM		06/29/2010	INSTINET CORPORATION	900.000	25,713	XXX	20,254	24,552	(4,298)	0	0	(4,298)	0	20,254	0	5,459	5,459	0	XXX	L
67611V 10 1	ODYSEY HEALTHCARE INC		06/08/2010	Various	1,800.000	47,783	XXX	15,107	28,062	(12,955)	0	0	(12,955)	0	15,107	0	32,675	32,675	0	XXX	L
682189 10 5	ON SEMICONDUCTOR CORP C		06/08/2010	Various	35,878.000	250,797	XXX	185,326	316,444	(131,117)	0	0	(131,117)	0	185,326	0	65,471	65,471	0	XXX	L
682406 10 3	ONE LIBERTY PROPERTIES		04/08/2010	INVESTMENT TECHNOLOGY GROUPS N	238.000	4,127	XXX	1,043	2,009	(1,060)	0	0	(1,060)	0	1,043	0	3,084	3,084	218	XXX	L
68375Q 40 3	OPLINK COMMUNICATIONS I		05/28/2010	SK INTERNATIONAL	1,200.000	17,110	XXX	12,163	19,668	(7,505)	0	0	(7,505)	0	12,163	0	4,947	4,947	0	XXX	L
684010 10 1	OPTIONSXPRESS HLDGS INC		05/20/2010	LIQUIDNET INC	5,695.000	93,906	XXX	146,884	87,988	58,896	0	0	58,896	0	146,884	0	(52,978)	(52,978)	0	XXX	L
690370 10 1	OVERSTOCK.COM INC COM		04/22/2010	BNYBROKERAGELLC NEWYORK	900.000	18,141	XXX	8,212	12,204	(3,992)	0	0	(3,992)	0	8,212	0	9,929	9,929	0	XXX	L
69351T 10 6	PPL CORP		06/24/2010	RBCDAINRAUSCHERINC MINNEAP	11,900.000	297,714	XXX	298,019	0	0	0	0	0	0	298,019	0	(305)	(305)	0	XXX	L
69373H 10 6	PACER INTL INC		04/21/2010	Labranche Fin Srvc LLC NY	2,000.000	13,076	XXX	7,472	6,320	1,152	0	0	1,152	0	7,472	0	5,604	5,604	0	XXX	L
69840W 10 8	PANERA BREAD COMPANY CO		06/18/2010	Various	1,200.000	92,216	XXX	94,754	0	0	0	0	0	0	94,754	0	(2,537)	(2,537)	0	XXX	L
699173 20 9	PARAMETRIC TECHNOLOGY C		04/19/2010	PULSE TRADING LLC	6,100.000	117,267	XXX	76,928	99,674	(22,746)	0	0	(22,746)	0	76,928	0	40,339	40,339	0	XXX	L
709600 10 0	PENSON WORLDWIDE INC CO		06/23/2010	ROBERTS & RYAN INVESTMENTS INC	1,030.000	6,369	XXX	10,157	9,332	825	0	0	825	0	10,157	0	(3,788)	(3,788)	0	XXX	L
712704 10 5	PEOPLE'S UNITED FINANCI		06/03/2010	Various	67,270.000	974,079	XXX	1,141,964	1,031,559	17,547	0	0	17,547	0	1,141,964	0	(167,884)	(167,884)	20,686	XXX	L
713278 10 9	PEP BOYS		04/21/2010	Cowen & Co LLC NY	2,200.000	28,609	XXX	6,358	18,612	(12,254)	0	0	(12,254)	0	6,358	0	22,251	22,251	132	XXX	L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1		2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification		Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
713448	10 8	PEPSICO INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	156.000	9,997	XXX	2,731	9,485	(6,754)	0	0	(6,754)	0	2,731	0	7,266	7,266	215	XXX	L
717081	10 3	PFIZER INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	646.000	9,828	XXX	2,442	11,751	(9,308)	0	0	(9,308)	0	2,442	0	7,386	7,386	233	XXX	L
723484	10 1	PINNACLE WEST CAPITAL		05/28/2010	UNX COM	4,200.000	148,199	XXX	147,943	25,606	(2,557)	0	0	(2,557)	0	147,943	0	256	256	2,153	XXX	L
726505	10 0	PLAINS EXPLORATION & PR		06/11/2010	Various	7,000.000	166,951	XXX	187,238	193,620	(6,382)	0	0	(6,382)	0	187,238	0	(20,287)	(20,287)	0	XXX	L
73179P	10 6	POLYONE CORP COM		05/10/2010	SCOTT STRINGFELLOW INC	4,500.000	46,716	XXX	24,877	33,615	(8,738)	0	0	(8,738)	0	24,877	0	21,840	21,840	0	XXX	L
74164F	10 3	PRIMORIS SERVICES CORP		06/02/2010	INVESTMENT TECHNOLOGY GROUPS N	700.000	4,752	XXX	5,124	5,579	(455)	0	0	(455)	0	5,124	0	(372)	(372)	35	XXX	L
742718	10 9	PROCTER & GAMBLE CO COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	509.000	31,203	XXX	33,981	30,861	3,120	0	0	3,120	0	33,981	0	(2,778)	(2,778)	469	XXX	L
74386T	10 5	PROVIDENT FINL SVCS		04/26/2010	Labranche Fin Srvc LLC NY	2,500.000	33,924	XXX	26,944	0	0	0	0	0	0	26,944	0	6,980	6,980	0	XXX	L
74727D	10 8	QAD INC COM		06/08/2010	THEMIS TRADING LLC	700.000	3,323	XXX	3,533	1,833	(359)	0	0	(359)	0	3,533	0	(210)	(210)	8	XXX	L
747525	10 3	QUALCOMM INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	440.000	15,705	XXX	8,580	20,354	(11,774)	0	0	(11,774)	0	8,580	0	7,125	7,125	158	XXX	L
74762E	10 2	QUANTA SERVICES INC COM		04/23/2010	Various	8,700.000	173,238	XXX	171,117	0	0	0	0	0	0	171,117	0	2,121	2,121	0	XXX	L
74834T	10 3	QUEST SOFTWARE INC COM		06/01/2010	Various	3,580.000	68,462	XXX	53,144	65,872	(12,728)	0	0	(12,728)	0	53,144	0	15,318	15,318	0	XXX	L
751028	10 1	RALCORP HOLDINGS INC CO		06/21/2010	Various	2,000.000	116,018	XXX	123,843	119,420	4,423	0	0	4,423	0	123,843	0	(7,825)	(7,825)	0	XXX	L
760276	10 5	REPUBLIC AIRWAYS HOLDIN		05/14/2010	Various	1,800.000	10,506	XXX	10,594	0	0	0	0	0	0	10,594	0	(88)	(88)	0	XXX	L
760416	10 7	REPUBLIC FIRST BANCORP		06/29/2010	INSTINET CORPORATION	500.000	972	XXX	2,032	0	0	0	0	0	0	2,032	0	(1,060)	(1,060)	0	XXX	L
76128Y	10 2	RETAIL VENTURES INC COM		05/12/2010	INVESTMENT TECHNOLOGY GROUPS N	1,400.000	14,844	XXX	7,189	12,446	(5,257)	0	0	(5,257)	0	7,189	0	7,655	7,655	0	XXX	L
779382	10 0	ROWAN COMPANIES INC		05/25/2010	LYNCH JONES & RYAN INC	9,000.000	236,169	XXX	200,516	203,760	(3,245)	0	0	(3,245)	0	200,516	0	35,654	35,654	0	XXX	L
78390X	10 1	SAIC INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	557.000	10,023	XXX	10,497	10,550	(53)	0	0	(53)	0	10,497	0	(475)	(475)	0	XXX	L
786514	20 8	SAFEWAY INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	470.000	9,792	XXX	9,816	10,006	(190)	0	0	(190)	0	9,816	0	(24)	(24)	94	XXX	L
78709Y	10 5	SAIA INC COM		04/01/2010	INVESTMENT TECHNOLOGY GROUPS N	360.000	4,967	XXX	5,697	5,335	362	0	0	362	0	5,697	0	(731)	(731)	0	XXX	L
790849	10 3	ST JUDE MEDICAL INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	265.000	9,909	XXX	1,484	9,747	(8,263)	0	0	(8,263)	0	1,484	0	8,425	8,425	0	XXX	L
80000Q	10 4	SANDERS MORRIS HARRIS G		06/16/2010	Various	1,100.000	6,112	XXX	5,771	6,050	(279)	0	0	(279)	0	5,771	0	341	341	99	XXX	L
80004C	10 1	SANDISK CORP		04/29/2010	Various	1,660.000	69,526	XXX	27,948	48,123	(20,175)	0	0	(20,175)	0	27,948	0	41,578	41,578	0	XXX	L
803111	10 3	SARA LEE CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	740.000	10,940	XXX	9,159	9,013	146	0	0	146	0	9,159	0	1,781	1,781	163	XXX	L
811054	40 2	EW SCRIPPS COM COM		06/15/2010	Various	1,600.000	13,568	XXX	11,011	11,136	(125)	0	0	(125)	0	11,011	0	2,557	2,557	0	XXX	L
811904	10 1	SEACOR SMIT INC		04/20/2010	INVESTMENT TECHNOLOGY GROUPS N	71.000	5,937	XXX	5,643	0	0	0	0	0	0	5,643	0	294	294	0	XXX	L
814785	30 9	SECURITY NATL FINL CORP		06/17/2010	PULSE TRADING LLC	500.000	989	XXX	1,662	0	0	0	0	0	0	1,662	0	(673)	(673)	0	XXX	L
835470	10 5	SONICWALL INC COM		06/11/2010	Various	2,900.000	32,609	XXX	12,965	22,069	(9,104)	0	0	(9,104)	0	12,965	0	19,644	19,644	0	XXX	L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
852061 10 0	SPRINT NEXTEL CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	5,538.000	25,442	XXX	20,578	20,269	308	0	0	308	0	20,578	0	4,864	4,864	0	XXX	L
854502 10 1	STANLEY BLACK & DECKER		04/01/2010	DIRECT	1.000	33	XXX	12	0	0	0	0	0	0	12	0	22	22	0	XXX	L
855030 10 2	STAPLES INC		05/19/2010	FIDELITY CAPITAL MARKETS DIV O	440.000	9,570	XXX	10,158	10,820	(662)	0	0	(662)	0	10,158	0	(588)	(588)	76	XXX	L
860372 10 1	STEWART INFORMATION SER		06/03/2010	SUNTRUST CAPITAL MARKETS INC	560.000	6,269	XXX	7,761	0	0	0	0	0	0	7,761	0	(1,493)	(1,493)	0	XXX	L
863902 10 2	STUDENT LOAN CORP		04/22/2010	INVESTMENT TECHNOLOGY GROUPS N	300.000	9,142	XXX	14,514	13,971	543	0	0	543	0	14,514	0	(5,372)	(5,372)	105	XXX	L
867652 10 9	SUNPOWER CORP COM CL A		06/23/2010	THEMIS TRADING LLC	2,280.000	32,296	XXX	25,095	0	0	0	0	0	0	25,095	0	7,201	7,201	0	XXX	L
871503 10 8	SYMANTEC CORP COM		05/25/2010	VARIOUS	34,000.000	533,270	XXX	580,152	0	0	0	0	0	0	580,152	0	(46,883)	(46,883)	0	XXX	L
872386 10 7	TESSCO TECHNOLOGIES INC		06/07/2010	DIRECT	1.000	9	XXX	3	5	(2)	0	0	(2)	0	3	0	6	6	0	XXX	L
872540 10 9	TJX COS INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	216.000	9,928	XXX	588	7,895	(7,307)	0	0	(7,307)	0	588	0	9,341	9,341	58	XXX	L
87612E 10 6	TARGET CORP COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	237.000	12,721	XXX	1,316	11,464	(10,148)	0	0	(10,148)	0	1,316	0	11,405	11,405	81	XXX	L
880345 10 3	TENNANT CO COM		05/17/2010	Various	800.000	28,530	XXX	18,098	0	0	0	0	0	0	18,098	0	10,433	10,433	112	XXX	L
88164L 10 0	TESSERA TECHNOLOGIES IN		05/13/2010	Various	9,870.000	186,539	XXX	130,402	229,675	(99,273)	0	0	(99,273)	0	130,402	0	56,137	56,137	0	XXX	L
882508 10 4	TEXAS INSTRUMENTS INC C		06/18/2010	CITIGROUP GLOBAL MARKETS INC	489.000	12,447	XXX	1,326	12,743	(11,417)	0	0	(11,417)	0	1,326	0	11,121	11,121	117	XXX	L
887098 10 1	TIMBERLAND BANCORP INC		05/12/2010	CREDIT SUISSE FIRST BOSTON COR	400.000	1,682	XXX	1,895	1,776	119	0	0	119	0	1,895	0	(213)	(213)	4	XXX	L
887317 30 3	TIME WARNER INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	324.000	10,680	XXX	9,409	9,441	3,863	0	3,896	(33)	0	9,409	0	1,271	1,271	138	XXX	L
887389 10 4	TIMKEN CO		06/28/2010	Various	16,400.000	475,738	XXX	386,946	0	0	0	0	0	0	386,946	0	88,792	88,792	3,205	XXX	L
89417E 10 9	TRAVELERS COMPANIES INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	711.000	36,512	XXX	32,011	35,450	(3,439)	0	0	(3,439)	0	32,011	0	4,501	4,501	491	XXX	L
896818 10 1	TRIUMPH GROUP INC. COM		05/12/2010	VARIOUS	700.000	52,490	XXX	35,456	9,168	43	0	0	43	0	35,456	0	17,034	17,034	28	XXX	L
902973 30 4	US BANCORP		06/10/2010	Various	9,450.000	231,182	XXX	230,880	0	0	0	0	0	0	230,880	0	301	301	473	XXX	L
909218 10 9	UNIT CORP		04/20/2010	PULSE TRADING LLC	1,800.000	83,662	XXX	82,484	0	0	0	0	0	0	82,484	0	1,178	1,178	0	XXX	L
91324P 10 2	UNITED HEALTH GROUP INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	451.000	14,131	XXX	14,223	13,746	476	0	0	476	0	14,223	0	(91)	(91)	70	XXX	L
913377 10 7	UNIVERSAL AMERICAN CORP		06/02/2010	FIDELITY CAPITAL MARKETS DIV O	1,200.000	17,702	XXX	18,490	0	0	0	0	0	0	18,490	0	(788)	(788)	0	XXX	L
92047K 10 7	VALUEVISION INTL INC CO		04/20/2010	Labranche Fin Srvc LLC NY	1,500.000	4,795	XXX	5,769	0	0	0	0	0	0	5,769	0	(974)	(974)	0	XXX	L
92343E 10 2	VERISIGN INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	339.000	9,964	XXX	8,045	8,217	(172)	0	0	(172)	0	8,045	0	1,919	1,919	0	XXX	L
925811 10 1	VICON INDUSTRIES INC CO		06/23/2010	VARIOUS	300.000	1,222	XXX	1,961	1,581	380	0	0	380	0	1,961	0	(739)	(739)	0	XXX	L
930705 10 8	WAINWRIGHT BANK TRUST C		06/30/2010	PULSE TRADING LLC	400.000	7,448	XXX	3,808	0	0	0	0	0	0	3,808	0	3,640	3,640	32	XXX	L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1			2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
												11	12	13	14	15							
CUSIP Identification			Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
931142	10	3	WAL MART STORES INC COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	858.000	44,233	XXX	11,141	45,860	(34,719)	0	0	(34,719)	0	11,141	0	33,092	33,092	753	XXX	L
934390	40	2	WARNACO GROUP INC COM		05/13/2010	Various	8,500.000	395,140	XXX	351,589	358,615	(7,026)	0	0	(7,026)	0	351,589	0	43,551	43,551	0	XXX	L
94973V	10	7	WELLPOINT INC COM		06/18/2010	Various	11,225.000	578,506	XXX	558,291	624,577	(95,131)	0	0	(95,131)	0	558,291	0	20,216	20,216	0	XXX	L
949746	10	1	WELLS FARGO & CO		05/19/2010	GUZMAN & CO	200.000	6,008	XXX	4,022	5,398	(1,376)	0	0	(1,376)	0	4,022	0	1,986	1,986	20	XXX	L
950587	10	5	WENDY'S/ARBY'S GROUP IN		04/07/2010	Rosenblatt Securities LLC	2,100.000	10,907	XXX	9,779	0	0	0	0	0	0	9,779	0	1,128	1,128	0	XXX	L
959802	10	9	WESTERN UNION CO COM		06/18/2010	CITIGROUP GLOBAL MARKETS INC	616.000	9,982	XXX	4,561	11,612	(7,051)	0	0	(7,051)	0	4,561	0	5,421	5,421	74	XXX	L
966387	10	2	WHITING PETROLEUM CORP		05/04/2010	Various	5,900.000	523,175	XXX	334,289	421,555	(87,266)	0	0	(87,266)	0	334,289	0	188,885	188,885	0	XXX	L
981419	10	4	WORLD ACCEPTANCE CORP C		05/28/2010	GUZMAN & CO	540.000	19,611	XXX	18,858	0	0	0	0	0	0	18,858	0	753	753	0	XXX	L
98385X	10	6	XTO ENERGY INC		06/28/2010	Tax Free Exchange	12,076.000	404,154	XXX	404,154	548,170	(157,327)	0	0	(157,327)	0	404,154	0	0	0	4,435	XXX	L
98956P	10	2	ZIMMER HLDGS INC		06/18/2010	CITIGROUP GLOBAL MARKETS INC	203.000	11,176	XXX	1,576	11,999	(10,423)	0	0	(10,423)	0	1,576	0	9,600	9,600	0	XXX	L
85472N	10	9	STANTEC INC COM	I	05/21/2010	Bloomberg Tradebook LLC NY	2,730.000	64,280	XXX	53,933	78,733	(24,800)	0	0	(24,800)	0	53,933	0	10,348	10,348	0	XXX	L
D06216	10	1	BASF AG NPV	D	04/01/2010	CREDIT SUISSE FIRST BOSTON COR	14,371.000	907,728	XXX	419,185	901,866	(445,255)	0	0	(445,255)	(37,426)	430,833	11,648	476,895	488,543	0	XXX	L
D12096	10	9	BAYERISCHE MOTOREN WERK	D	06/28/2010	J P MORGAN SECURITIES LIMITED	6,500.000	328,859	XXX	281,588	298,428	(23,396)	0	0	(23,396)	6,556	236,415	(45,173)	92,444	47,271	1,771	XXX	U
000000	00	0	NIPPONKOA INSURANCE CO	D	04/01/2010	Tax Free Exchange	61,000.000	347,326	XXX	347,326	345,313	(2,278)	0	0	(2,278)	4,291	347,326	0	0	0	5,086	XXX	U
J7620T	10	1	SOMPO JAPAN INSURANCE I	D	04/01/2010	Tax Free Exchange	103,900.000	680,085	XXX	680,085	312,122	10,862	0	0	10,862	9,776	680,085	0	0	0	10,305	XXX	U
G15632	10	5	BRITISH SKY BROADCASTIN	D	06/23/2010	JEFFERIES & CO LIMITED	119,500.000	1,244,710	XXX	1,072,098	1,084,517	(106,923)	0	0	(106,923)	94,504	896,988	(175,111)	347,723	172,612	14,448	XXX	U
G3529T	10	5	FLAGSTONE REINSURANCE H	F	05/13/2010	WEEDEN & CO	1,700.000	20,270	XXX	19,390	0	0	0	0	0	0	19,390	0	880	880	0	XXX	L
G6359F	10	3	NABORS INDUSTRIES INC L	F	05/14/2010	Various	12,850.000	259,868	XXX	286,289	281,287	5,003	0	0	5,003	0	286,289	0	(26,421)	(26,421)	0	XXX	L
J69972	10	7	SECOM CO COM Y50	D	04/08/2010	HSBC BANK PLC MIDLAND BANK PLC	10,100.000	438,550	XXX	468,438	479,531	93,964	0	0	93,964	(105,057)	573,185	104,748	(134,636)	(29,888)	8,947	XXX	L
N8981F	27	1	UNILEVER NV - CVA COM	D	05/31/2010	CREDIT SUISSE FIRST BOSTON COR	12,300.000	339,157	XXX	246,974	401,479	(108,831)	0	0	(108,831)	(45,674)	250,283	3,309	88,874	92,183	5,933	XXX	U
N9643A	11	4	WOLTERS KLUWERS CVA EUR	D	06/28/2010	MORGANSTANLEY&COINC NY	11,900.000	233,806	XXX	143,940	250,345	(70,670)	0	0	(70,670)	(35,735)	154,447	10,507	79,359	89,866	0	XXX	L
P16994	13	2	BANCO LATINOAMERICANO D	F	04/09/2010	Various	1,200.000	18,512	XXX	17,000	0	0	0	0	0	0	17,000	0	1,512	1,512	0	XXX	L
X61873	13	3	NOKIA (AB) OY NO PAR	D	04/01/2010	MORGANSTANLEY&COINC NY	37,800.000	595,858	XXX	647,205	483,763	198,697	0	0	198,697	(35,256)	643,932	(3,273)	(48,074)	(51,347)	0	XXX	L
Y8564W	10	3	TEEKAY CORP COM	F	04/13/2010	WEEDEN & CO	1,800.000	45,498	XXX	44,362	0	0	0	0	0	0	44,362	0	1,135	1,135	0	XXX	L
9099999.			Total - Common Stocks - Industrial & Miscellaneous					41,444,445	XXX	36,556,896	25,253,956	(3,675,252)	0	5,985	(3,681,237)	(144,021)	36,463,551	(93,345)	4,980,898	4,887,553	212,770	XXX	XXX
Common Stocks - Mutual Funds																							
000000	00	0	GENESIS EMERGING MARKET		06/30/2010	Various	134.000	79,207	XXX	82,968	82,968	0	0	0	0	0	82,968	0	(3,761)	(3,761)	3,200	XXX	U
000000	00	0	GENESIS EMERGING MARKET		06/30/2010	Basis Adjustment	97,806.000	(1,506,776)	XXX	(1,506,776)	(1,506,776)	0	0	0	0	0	(1,506,776)	0	0	0	0	XXX	U
000000	00	0	AXA ROSENBERG INTL SM C		05/07/2010	NON-BROKER CORPORATE ACTIONS	2,623,379.000	34,946,031	XXX	39,610,542	39,610,542	0	0	0	0	0	39,610,542	0	(4,664,511)	(4,664,511)	4,263,139	XXX	U
000000	00	0	AXA ROSENBERG INTL SM C		05/01/2010	Basis Adjustment	5,246,757.000	(3,114,068)	XXX	(3,114,068)	(3,114,068)	0	0	0	0	0	(3,114,068)	0	0	0	0	XXX	U
9299999.			Total - Common Stocks - Mutual Funds					30,404,394	XXX	35,072,666	35,072,666	0	0	0	0	0	35,072,666	0	(4,668,272)	(4,668,272)	4,266,339	XXX	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
9799997	Total - Common Stocks - Part 4					71,848,839	XXX	71,629,562	60,326,622	(3,675,252)	0	5,985	(3,681,237)	(144,021)	71,536,217	(93,345)	312,626	219,281	4,479,109	XXX	XXX
9799999.	Total - Common Stocks					71,848,839	XXX	71,629,562	60,326,622	(3,675,252)	0	5,985	(3,681,237)	(144,021)	71,536,217	(93,345)	312,626	219,281	4,479,109	XXX	XXX
9899999.	Total - Preferred and Common Stocks					72,523,009	XXX	72,295,812	60,331,422	(3,675,252)	0	5,985	(3,681,237)	(144,021)	72,202,467	(93,345)	320,546	227,201	4,479,386	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					484,609,884	XXX	479,270,154	242,943,348	(3,505,100)	(344,361)	7,741	(3,857,202)	(144,021)	478,138,487	(93,345)	6,471,387	6,378,042	13,341,745	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 9.

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items Hedged or Used for Income Generation	3 Schedule /Exhibit Identifier	4 Type(s) of Risk	5 Exchange or Counterparty	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Indexed Received (Paid)	11 Prior Year Initial Cost of Premium Received (Paid)	12 Current Year Initial Cost of Premium Received (Paid)	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (a)
Swaps - Hedging Effective - Interest Rate																						
Interest rate swap, fair value hedge on fixed rate bonds	Fixed rate bonds CUSIP 431116AA0	N/A	Interest	PNC Bank N.A.	03/05/2004	08/15/2013	0	25,000,000	6.8%/(3.24%)	0	0	491,296	2,549,253	@	2,549,253	581,058	N/A	0	0	221,069		100/100
Interest rate swap, fair value hedge on fixed rate bonds	Fixed rate bonds CUSIP 431116AA0	N/A	Interest	PNC Bank N.A.	03/26/2004	08/15/2013	0	50,000,000	6.8%/(3.68%)	0	0	872,132	4,332,227	@	4,332,227	1,259,507	N/A	0	0	442,138		100/100
Interest rate swap, fair value hedge on fixed rate bonds	Fixed rate bonds CUSIP 431116AA0	N/A	Interest	PNC Bank N.A.	04/06/2004	08/15/2013	0	25,000,000	6.8%/(3.23%)	0	0	493,178	2,562,314	@	2,562,314	579,397	N/A	0	0	221,069		100/100
Interest rate swap, fair value hedge on fixed rate bonds	Fixed rate bonds CUSIP 431116AA0	N/A	Interest	Suntrust Bank	04/16/2004	08/15/2013	0	25,000,000	6.8%/(2.87%)	0	0	534,688	2,872,069	@	2,872,069	544,146	N/A	0	0	221,069		100/100
Interest rate swap, fair value hedge on fixed rate bonds	Fixed rate bonds CUSIP 431116AA0	N/A	Interest	PNC Bank N.A.	03/05/2004	08/15/2013	0	25,000,000	6.8%/(3.24%)	0	0	0	(2,549,253)	@	(2,549,253)	(2,549,253)	N/A	0	0	(221,069)		100/100
Interest rate swap, fair value hedge on fixed rate bonds	Fixed rate bonds CUSIP 431116AA0	N/A	Interest	PNC Bank N.A.	03/26/2004	08/15/2013	0	50,000,000	6.8%/(3.68%)	0	0	0	(4,332,227)	@	(4,332,227)	(4,332,227)	N/A	0	0	(442,138)		100/100
Interest rate swap, fair value hedge on fixed rate bonds	Fixed rate bonds CUSIP 431116AA0	N/A	Interest	PNC Bank N.A.	04/06/2004	08/15/2013	0	25,000,000	6.8%/(3.23%)	0	0	0	(2,562,314)	@	(2,562,314)	(2,562,314)	N/A	0	0	(221,069)		100/100
Interest rate swap, fair value hedge on fixed rate bonds	Fixed rate bonds CUSIP 431116AA0	N/A	Interest	Suntrust Bank	04/16/2004	08/15/2013	0	25,000,000	6.8%/(2.87%)	0	0	0	(2,872,069)	@	(2,872,069)	(2,872,069)	N/A	0	0	(221,069)		100/100
0859999. Total-Swaps-Hedging Effective-Interest Rate										0	0	2,391,294	0	XXX	0	(9,351,755)	0	0	0	0	XXX	XXX
0909999. Total-Swaps-Hedging Effective										0	0	2,391,294	0	XXX	0	(9,351,755)	0	0	0	0	XXX	XXX
1159999. Total-Swaps-Interest Rate										0	0	2,391,294	0	XXX	0	(9,351,755)	0	0	0	0	XXX	XXX
1209999. Total-Swaps										0	0	2,391,294	0	XXX	0	(9,351,755)	0	0	0	0	XXX	XXX
1399999. Total-Hedging Effective										0	0	2,391,294	0	XXX	0	(9,351,755)	0	0	0	0	XXX	XXX
1449999. TOTAL										0	0	2,391,294	0	XXX	0	(9,351,755)	0	0	0	0	XXX	XXX

QE06

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0	

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	Change in Variation Margin				18	19
													14	15	16	17		
Ticker Symbol	Number of Contracts	Notinoal Amount	Description	Description of Hedged Item(s)	Schedule/ Exhibit Identifier	Type(s) of Risk	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Book/ Adjusted Carrying Value	Cumulative	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (a)

NONE

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0	

QE07

NONE

Broker Name	Net Cash Deposits
Brokers	
	0
Total Net Cash Deposits	0

NONE

SCHEDULE DB - PART D

Showing Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
NAIC 1 Designation											
PNC Bank N.A.	Y	N	0	0	0	0	0	0	0	0	0
0299999. Total NAIC 1 Designation			0	0	0	0	0	0	0	0	0
NAIC 2 Designation											
Suntrust Bank	Y	N	0	0	0	0	0	0	0	0	0
0399999. Total NAIC 2 Designation			0	0	0	0	0	0	0	0	0
0899999. Totals			0	0	0	0	0	0	0	0	0

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Bank of America Corp Savings Account Harrisburg, PA		0.000	93,715	0	75,182,384	75,205,993	75,228,577	XXX
PNC - Highmark OSCAR Claims Pittsburgh, PA		0.000	0	0	(82,814,025)	(77,828,157)	(57,282,664)	XXX
PNC - Accounts Payable Pittsburgh, PA		0.000	0	0	(1,448,362)	(5,471,071)	(7,996,361)	XXX
BNYMellon - Major Medical DME Pittsburgh, PA		0.000	0	0	(1,593,594)	(1,844,221)	(298,292)	XXX
PNC - Payroll Cash Pittsburgh, PA		0.000	0	0	767,537	758,590	760,901	XXX
BNYMellon - General Funds Pittsburgh, PA		0.000	0	0	9,951,429	8,438,699	7,267,973	XXX
BNYMellon - NEPA OSCAR Claims Pittsburgh, PA		0.000	0	0	(1,476,595)	(1,279,542)	(743,222)	XXX
PNC - HHIC OSCAR Claims Pittsburgh, PA		0.000	0	0	(1,200,784)	(1,074,130)	(744,614)	XXX
PNC - Spending Account Process Pittsburgh, PA		0.000	0	0	(4,163,533)	(2,930,398)	(3,128,963)	XXX
PNC - Funding Account Pittsburgh, PA		0.000	0	0	34,116,053	26,847,586	11,869,876	XXX
PNC - FEP OSCAR Claims Pittsburgh, PA		0.000	0	0	(4,851,322)	(4,877,521)	(2,772,756)	XXX
BNYMellon - ITS Advance Deposits Pittsburgh, PA		0.000	0	0	3,253,090	3,253,090	3,253,090	XXX
0199998. Deposits in 17 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	XXX	XXX	0	0	(2,402,210)	(1,722,301)	297,279	XXX
0199999. Total Open Depositories	XXX	XXX	93,715	0	23,320,068	17,476,617	25,710,824	XXX
0399999. Total Cash on Deposit	XXX	XXX	93,715	0	23,320,068	17,476,617	25,710,824	XXX
0599999. Total Cash	XXX	XXX	93,715	0	23,320,068	17,476,617	25,710,824	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Government Issuer Obligations							
313397ZA2 FHLMC DISC NT		04/28/2010	0.165	07/07/2010	2,899,920	0	837
313397ZW4 FHLMC DISC NTS		04/28/2010	0.180	07/27/2010	2,899,623	0	913
313589ZQ9 FNMA DISC NTS		04/29/2010	0.180	07/21/2010	2,899,710	0	899
313589ZX4 FNMA DISC NTS		04/28/2010	0.175	07/28/2010	2,899,619	0	888
912795UY5 US TREASURY BILL		04/27/2010	0.148	07/15/2010	1,129,935	0	297
912795V57 US TREASURY BILL		06/21/2010	0.092	08/12/2010	649,930	0	15
0199999. U.S. Government Issuer Obligations					13,378,737	0	3,849
0399999. Total - U.S. Government Bonds					13,378,737	0	3,849
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
5705X5GV7 MARKET STREET FDG LLC DISC NT CP 144A		06/21/2010	0.320	07/29/2010	2,499,377	0	222
59157UG61 METLIFE SHORT TERM FUND DISC NT CP 144A		05/21/2010	0.400	07/06/2010	4,499,750	0	2,050
59157UJD3 METLIFE SHORT TERM FUND DISC NT CP 144A		06/15/2010	0.520	09/13/2010	2,497,327	0	577
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					9,496,454	0	2,849
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					9,496,454	0	2,849
Total							
7799999. Subtotals - Issuer Obligations					22,875,191	0	6,698
8399999. Subtotals - Bonds					22,875,191	0	6,698
8699999. Total - Cash Equivalents					22,875,191	0	6,698

54771201036500002

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code.....812 NAIC Company Code.....54771

	Individual Coverage		Group Coverage		5
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash
1. Premiums collected	0	XXX	0	XXX	0
2. Earned premiums	0	XXX	0	XXX	XXX
3. Claims paid	0	XXX	0	XXX	0
4. Claims incurred	0	XXX	0	XXX	XXX
5. Reinsurance coverage and low income cost sharing - claims paid net of reimbursements applied (a)	XXX	0	XXX	0	0
6. Aggregate policy reserves - change	0	XXX	0	XXX	XXX
7. Expenses paid	0	XXX	0	XXX	0
8. Expenses incurred	0	XXX	0	XXX	XXX
9. Underwriting gain or loss	0	XXX	0	XXX	XXX
10. Cash flow results	XXX	XXX	XXX	XXX	0

NONE

(a) Uninsured Receivable/Payable with CMS at End of Quarter $.....0 due from CMS or $.....0 due to CMS.

ANNUAL STATEMENT

OF

2009

OF

Camp Hill

IN THE COMMONWEALTH OF

Pennsylvania

TO THE

Pennsylvania Insurance Department

AS OF
DECEMBER 31, 2009

HEALTH

2009

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017-6204
Telephone (646) 471-3000
Direct phone (646) 471-6226
RightFax (813) 207-8392

Statement of Actuarial Opinion

Highmark Inc.

Table of Key Indicators

This Opinion is	☒ Unqualified	☐ Qualified	☐ Adverse	☐ Inconclusive
Identification Section	☒ Prescribed Wording Only	☐ Prescribed Wording With Additional Wording	☐ Revised Wording
Scope Section	☒ Prescribed Wording Only	☐ Prescribed Wording With Additional Wording	☐ Revised Wording
Reliance Section	☒ Prescribed Wording Only	☐ Prescribed Wording With Additional Wording	☐ Revised Wording
Opinion Section	☒ Prescribed Wording Only	☐ Prescribed Wording With Additional Wording	☐ Revised Wording
Relevant Comments ☒ Revised Wording Additional statements as required by Sec. 84b.8 of the Actuarial Opinion and Memorandum Regulation of Pennsylvania			
☐ The Actuarial Memorandum includes "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice			

Identification

I, Mark F. St. George, FSA, MAAA, am associated with the accounting firm of PricewaterhouseCoopers LLP. I am a member of the American Academy of Actuaries and have been retained by Highmark Inc. (the Corporation) to render an opinion with regard to loss reserves, actuarial liabilities and related items. I was appointed on December 9, 2009 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering the opinion.

Scope

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities and related items listed below, as shown in the annual statement of the Corporation as prepared for filing with state regulatory officials, as of December 31, 2009.

A. Claims unpaid (Page 3, Line 1); $ 506,210,079

B. Accrued medical incentive pool and bonus payments (Page 3, Line 2); $ 10,800,000

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C. Unpaid claims adjustment expenses (Page 3, Line 3);	$	12,273,563
D. Aggregate health policy reserves (Page 3, Line 4) including unearned premium reserves and additional policy reserves from the Underwriting and Investment Exhibit – Part 2D;	$	258,247,950
E. Aggregate life policy reserves (Page 3, Line 5);	$	0
F. Property/casualty unearned premium reserves (Page 3, Line 6);	$	0
G. Aggregate health claim reserves (Page 3, Line 7); and	$	4,773
H. Any actuarial reserves or liabilities not included in the items above.	$	0

Reliance

In forming my opinion on claims unpaid, accrued medical incentive pool and bonus payments, unpaid claims adjustment expenses, aggregate health policy reserves, and aggregate health claim reserves, I relied upon data prepared by William J. Cashion, Vice President & Chief Actuary, as certified in the attached statement. I evaluated that data for reasonableness and consistency. I also reconciled that data to the Underwriting and Investment Exhibit – Part 2B of the Corporation's current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

Opinion

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,

B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,

C. Meet the requirements of the laws of the State of Pennsylvania and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,

D. Make a good and sufficient provision for all unpaid claims and other actuarial liabilities of the Corporation under the terms of its contracts and agreements,

E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end,

F. Include appropriate provision for all actuarial items that ought to be established.

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The Underwriting and Investment Exhibit – Part 2B was reviewed for reasonableness and consistency with the applicable Actuarial Standards of Practice.

Actuarial methods, considerations and analyses used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

Relevant Comments

The reserves and related actuarial items, when considered in light of the assets held by the Corporation with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on such assets, and the considerations anticipated to be received and retained under such policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the Corporation.

This opinion is updated annually as required by statute. To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the Corporation's future experience may not follow all the assumptions used in the analysis.

Mark F. St. George, FSA, MAAA
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
(646) 471-6226

2/24/2010
Date Opinion was Rendered

* 5 4 7 7 1 2 0 0 9 2 0 1 0 0 1 0 0 *

ANNUAL STATEMENT

For the Year Ended December 31, 2009
of the Condition and Affairs of the

Highmark Inc.

NAIC Group Code..... 00812 , 00812 (Current Period) (Prior Period) NAIC Company Code..... 54771 Employer's ID Number..... 23-1294723

Organized under the Laws of Pennsylvania State of Domicile or Port of Entry Pennsylvania Country of Domicile United States

Licensed as Business Type Hospital, Medical & Dental Service or Indemnity Is HMO Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized..... December 6, 1996 Commenced Business..... December 6, 1996

Statutory Home Office	1800 Center Street..... Camp Hill ..... PA ..... 17011 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	120 Fifth Avenue Suite 924..... Pittsburgh ..... PA ..... 15222-3024 *(Street and Number) (City or Town, State and Zip Code)*	412-544-7000 *(Area Code) (Telephone Number)*
Mail Address	120 Fifth Avenue Suite 924..... Pittsburgh ..... PA ..... 15222-3024 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	120 Fifth Avenue Suite 924..... Pittsburgh ..... PA ..... 15222-3024 *(Street and Number) (City or Town, State and Zip Code)*	412-544-6902 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.highmark.com	
Statutory Statement Contact	Janine Kopas Colinear *(Name)* janine.colinear@highmark.com *(E-Mail Address)*	412-544-6902 *(Area Code) (Telephone Number) (Extension)* 412-544-8674 *(Fax Number)*

OFFICERS

Kenneth Rudolph Melani, M.D. ..... President and CEO
Nanette Paden DeTurk ..... Treasurer and CFO
Gary Richard Truitt, Esquire ..... Corporate Secretary

OTHER OFFICERS

David Lynn Holmberg #	Executive Vice President	Thomas William Kerr #	Executive Vice President
Daniel Jay Lebish #	Executive Vice President	David Michael O'Brien	Executive Vice President
Elizabeth Ann Farbacher	Executive Vice President	Deborah Lynn Rice #	Executive Vice President

DIRECTORS OR TRUSTEES

John Robert Baum, Ph.D.	David Arthur Blandino, M.D.	Rosario Yvonne Campos	Thomas John Castellano, M.D.
John Sanderson Cramer	John Henry Damcott, D.M.D.	Don Parks Foster, Esquire	Rufus Ayers Fulton, Jr.
William Michael George	Joseph Clinton Guyaux	Gretchen Frances Robinson Haggerty, Esquire	Mark Scott Kamlet, Ph.D.
David Michael Matter	Glen Theodore Meakem	Kenneth Rudolph Melani, M.D.	Victor Alverez Roque
Susan Weiss Shoval	William John Stallkamp	William Elton Trueheart, Ed.D.	Doris Annette Carson Williams

State of..... Pennsylvania
County of..... Allegheny

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

Kenneth Rudolph Melani, M.D.
President and CEO

Nanette Paden DeTurk
Treasurer and CFO

Gary Richard Truitt, Esquire
Corporate Secretary

Subscribed and sworn to before me

This 25th day of February, 2010

a. Is this an original filing? Yes [X] No [ ]

b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Sara M. Malara, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Sept. 12, 2010
Member, Pennsylvania Association of Notaries

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	1,365,408,680	0	1,365,408,680	1,298,797,948
2. Stocks (Schedule D):				
2.1 Preferred stocks	2,417,052	0	2,417,052	23,777,917
2.2 Common stocks	2,583,739,473	0	2,583,739,473	2,301,736,316
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $.....0 encumbrances)	74,905,035	0	74,905,035	71,540,184
4.2 Properties held for the production of income (less $.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $.....0 encumbrances)	0	0	0	0
5. Cash ($.....22,573,276, Sch. E-Part 1), cash equivalents ($.....14,995,249, Sch. E-Part 2) and short-term investments ($.....236,049,268, Sch. DA)	273,617,793	0	273,617,793	98,368,881
6. Contract loans (including $.....0 premium notes)	0	0	0	0
7. Other invested assets (Schedule BA)	239,853,930	0	239,853,930	257,081,608
8. Receivables for securities	80,336	0	80,336	75,869
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,540,022,299	0	4,540,022,299	4,051,378,723
11. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
12. Investment income due and accrued	16,806,899	0	16,806,899	15,545,346
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in course of collection	259,170,125	5,079,963	254,090,162	220,824,623
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)	0	0	0	0
13.3 Accrued retrospective premiums	38,836,458	0	38,836,458	31,207,011
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	2,455,181	0	2,455,181	11,187,187
14.2 Funds held by or deposited with reinsured companies	2,208,871	0	2,208,871	2,159,732
14.3 Other amounts receivable under reinsurance contracts	0	0	0	0
15. Amounts receivable relating to uninsured plans	82,685,764	12,295,998	70,389,766	149,094,409
16.1 Current federal and foreign income tax recoverable and interest thereon	92,413,005	0	92,413,005	176,508,748
16.2 Net deferred tax asset	189,760,613	184,541,135	5,219,478	40,837,619
17. Guaranty funds receivable or on deposit	0	0	0	0
18. Electronic data processing equipment and software	144,198,699	128,452,855	15,745,844	19,836,629
19. Furniture and equipment, including health care delivery assets ($.....0)	30,853,545	30,853,545	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
21. Receivables from parent, subsidiaries and affiliates	49,713,600	748,625	48,964,975	51,903,377
22. Health care ($.....76,850,074) and other amounts receivable	301,187,001	112,800,021	188,386,980	171,026,548
23. Aggregate write-ins for other than invested assets	325,513,298	239,562,575	85,950,723	67,448,307
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	6,075,825,358	714,334,717	5,361,490,641	5,008,958,259
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
26. TOTALS (Lines 24 and 25)	6,075,825,358	714,334,717	5,361,490,641	5,008,958,259
DETAILS OF WRITE-INS				
0901.	0	0	0	0
0902.	0	0	0	0
0903.	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)	0	0	0	0
2301. Cash surrender value life insurance	67,820,406	0	67,820,406	59,238,161
2302. Prepaid postretirement plan asset	90,844,020	90,844,020	0	0
2303. Prepaid pension plan asset	102,009,208	102,009,208	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	64,839,664	46,709,347	18,130,317	8,210,146
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	325,513,298	239,562,575	85,950,723	67,448,307

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $.....12,030,304 reinsurance ceded)	506,210,079	0	506,210,079	487,050,986
2.	Accrued medical incentive pool and bonus amounts	10,800,000	0	10,800,000	9,488,000
3.	Unpaid claims adjustment expenses	12,273,563	0	12,273,563	12,259,262
4.	Aggregate health policy reserves	258,247,950	0	258,247,950	226,401,916
5.	Aggregate life policy reserves	0	0	0	0
6.	Property/casualty unearned premium reserve	0	0	0	0
7.	Aggregate health claim reserves	4,773	0	4,773	0
8.	Premiums received in advance	133,361,067	0	133,361,067	132,875,716
9.	General expenses due or accrued	293,921,944	0	293,921,944	315,870,350
10.1	Current federal and foreign income tax payable and interest thereon (including $.....0 on realized capital gains (losses))	0	0	0	0
10.2	Net deferred tax liability	0	0	0	0
11.	Ceded reinsurance premiums payable	0	0	0	0
12.	Amounts withheld or retained for the account of others	7,046,771	0	7,046,771	4,506,387
13.	Remittances and items not allocated	0	0	0	0
14.	Borrowed money (including $.....50,000,000 current) and interest thereon $.....7,870,264 (including $.....7,870,264 current)	427,742,358	0	427,742,358	433,649,649
15.	Amounts due to parent, subsidiaries and affiliates	39,055,171	0	39,055,171	46,104,932
16.	Payable for securities	2,423,985	0	2,423,985	440,393
17.	Funds held under reinsurance treaties with ($.....0 authorized reinsurers and $.....0 unauthorized reinsurers)	0	0	0	0
18.	Reinsurance in unauthorized companies	0	0	0	0
19.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
20.	Liability for amounts held under uninsured plans	132,711,715	0	132,711,715	134,013,125
21.	Aggregate write-ins for other liabilities (including $.....140,574,695 current)	142,925,959	0	142,925,959	143,159,544
22.	Total liabilities (Lines 1 to 21)	1,966,725,335	0	1,966,725,335	1,945,820,260
23.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24.	Common capital stock	XXX	XXX	0	0
25.	Preferred capital stock	XXX	XXX	0	0
26.	Gross paid in and contributed surplus	XXX	XXX	0	0
27.	Surplus notes	XXX	XXX	0	0
28.	Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29.	Unassigned funds (surplus)	XXX	XXX	3,394,765,306	3,063,137,999
30.	Less treasury stock at cost:				
	30.1 .....0.000 shares common (value included in Line 24 $.....0)	XXX	XXX	0	0
	30.2 .....0.000 shares preferred (value included in Line 25 $.....0)	XXX	XXX	0	0
31.	Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	3,394,765,306	3,063,137,999
32.	Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	5,361,490,641	5,008,958,259

DETAILS OF WRITE-INS

2101.	Funds held as agent for others	120,984,572	0	120,984,572	95,716,467
2102.	Highmark Foundation commitment	19,276,046	0	19,276,046	37,628,243
2103.	Provider settlements	2,026,046	0	2,026,046	9,400,100
2198.	Summary of remaining write-ins for Line 21 from overflow page	639,295	0	639,295	414,734
2199.	Totals (Lines 2101 thru 2103 plus 2198) (Line 21 above)	142,925,959	0	142,925,959	143,159,544
2301.		XXX	XXX	0	0
2302.		XXX	XXX	0	0
2303.		XXX	XXX	0	0
2398.	Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399.	Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	XXX	XXX	0	0
2801.		XXX	XXX	0	0
2802.		XXX	XXX	0	0
2803.		XXX	XXX	0	0
2898.	Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899.	Totals (Lines 2801 thru 2803 plus 2898) (Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year
		1 Uncovered	2 Total	3 Total
1.	Member months	XXX	19,743,602	19,954,868
2.	Net premium income (including $.....0 non-health premium income)	XXX	6,107,969,441	5,770,414,841
3.	Change in unearned premium reserves and reserve for rate credits	XXX	(24,672,260)	0
4.	Fee-for-service (net of $.....0 medical expenses)	XXX	0	0
5.	Risk revenue	XXX	0	0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0
8.	Total revenues (Lines 2 to 7)	XXX	6,083,297,181	5,770,414,841
Hospital and Medical:				
9.	Hospital/medical benefits	0	4,674,248,485	4,399,430,984
10.	Other professional services	0	0	0
11.	Outside referrals	0	0	0
12.	Emergency room and out-of-area	0	0	0
13.	Prescription drugs	0	744,138,400	754,665,406
14.	Aggregate write-ins for other hospital and medical	0	21,984,825	21,088,085
15.	Incentive pool, withhold adjustments and bonus amounts	0	24,797,135	22,738,769
16.	Subtotal (Lines 9 to 15)	0	5,465,168,845	5,197,923,244
Less:				
17.	Net reinsurance recoveries	0	(18,801,286)	(15,903,019)
18.	Total hospital and medical (Lines 16 minus 17)	0	5,483,970,131	5,213,826,263
19.	Non-health claims (net)	0	0	0
20.	Claims adjustment expenses, including $.....81,016,263 cost containment expenses	0	190,300,721	208,380,109
21.	General administrative expenses	0	341,671,578	327,674,844
22.	Increase in reserves for life and accident and health contracts including $.....0 increase in reserves for life only)	0	8,381,824	97,863,187
23.	Total underwriting deductions (Lines 18 through 22)	0	6,024,324,254	5,847,744,403
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	58,972,927	(77,329,562)
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	0	168,311,442	142,382,000
26.	Net realized capital gains or (losses) less capital gains tax of $.....0	0	15,854,553	(85,496,984)
27.	Net investment gains or (losses) (Lines 25 plus 26)	0	184,165,995	56,885,016
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $.....0) (amount charged off $.....0)]	0	0	0
29.	Aggregate write-ins for other income or expenses	0	(160,540,757)	(148,235,645)
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	82,598,165	(168,680,191)
31.	Federal and foreign income taxes incurred	XXX	8,392,570	(220,432,515)
32.	Net income (loss) (Lines 30 minus 31)	XXX	74,205,595	51,752,324
	DETAILS OF WRITE-INS			
0601.		XXX	0	0
0602.		XXX	0	0
0603.		XXX	0	0
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699.	Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.		XXX	0	0
0702.		XXX	0	0
0703.		XXX	0	0
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799.	Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.	Dental claims expense	0	6,328,608	6,182,508
1402.	Vision claims expense	0	15,656,217	14,905,577
1403.		0	0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	21,984,825	21,088,085
2901.	Community Health Reinvestment expense	0	(58,681,794)	(60,711,125)
2902.	Other expense	0	(101,858,963)	(87,524,520)
2903.		0	0	0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	(160,540,757)	(148,235,645)

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year	2 Prior Year
33. Capital and surplus prior reporting period	3,063,137,999	3,483,388,033
34. Net income or (loss) from Line 32	74,205,595	51,752,324
35. Change in valuation basis of aggregate policy and claim reserves	0	0
36. Change in net unrealized capital gains and (losses) less capital gains tax of $.....0	382,202,446	(218,328,940)
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0
38. Change in net deferred income tax	(2,188,103)	(4,860,548)
39. Change in nonadmitted assets	(122,592,631)	(248,812,870)
40. Change in unauthorized reinsurance	0	0
41. Change in treasury stock	0	0
42. Change in surplus notes	0	0
43. Cumulative effect of changes in accounting principles	0	0
44. Capital changes:		
44.1 Paid in	0	0
44.2 Transferred from surplus (Stock Dividend)	0	0
44.3 Transferred to surplus	0	0
45. Surplus adjustments:		
45.1 Paid in	0	0
45.2 Transferred to capital (Stock Dividend)	0	0
45.3 Transferred from capital	0	0
46. Dividends to stockholders	0	0
47. Aggregate write-ins for gains or (losses) in surplus	0	0
48. Net change in capital and surplus (Lines 34 to 47)	331,627,307	(420,250,034)
49. Capital and surplus end of reporting period (Line 33 plus 48)	3,394,765,306	3,063,137,999

DETAILS OF WRITE-INS

4701.	0	0
4702.	0	0
4703.	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	0	0

CASH FLOW

		1 Current Year	2 Prior Year
	CASH FROM OPERATIONS		
1.	Premiums collected net of reinsurance	6,068,652,791	5,805,536,986
2.	Net investment income	168,877,158	146,192,995
3.	Miscellaneous income	(22,714,587)	0
4.	Total (Lines 1 through 3)	6,214,815,362	5,951,729,981
5.	Benefit and loss related payments	5,455,826,905	5,317,777,658
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	596,445,872	858,795,515
8.	Dividends paid to policyholders	0	0
9.	Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	(164,702,451)	(62,353,305)
10.	Total (Lines 5 through 9)	5,887,570,326	6,114,219,868
11.	Net cash from operations (Line 4 minus Line 10)	327,245,036	(162,489,887)
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,475,468,525	1,382,594,804
	12.2 Stocks	269,305,252	458,325,595
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	38,820,000	33,969,558
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(116,921)	0
	12.7 Miscellaneous proceeds	27,870,335	1,150,501
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,811,347,191	1,876,040,458
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,489,207,679	1,246,356,238
	13.2 Stocks	206,952,001	374,692,836
	13.3 Mortgage loans	0	0
	13.4 Real estate	10,449,505	2,247,609
	13.5 Other invested assets	19,699,905	17,408,451
	13.6 Miscellaneous applications	95,212,265	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,821,521,355	1,640,705,134
14.	Net increase (decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14)	(10,174,164)	235,335,324
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	(5,907,291)	48,977,155
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	(135,914,669)	(49,864,757)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(141,821,960)	(887,602)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	175,248,912	71,957,835
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	98,368,881	26,411,046
	19.2 End of year (Line 18 plus Line 19.1)	273,617,793	98,368,881

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

20.0001	0	0

ANALYSIS OF OPERATION BY LINES OF BUSINESS

	1 Total	2 Comprehensive (Hospital and Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plans	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Net premium income	6,107,969,441	4,003,109,395	357,585,313	8,617,128	18,831,130	599,497,475	1,095,900,831	0	24,428,169	0
2. Change in unearned premium reserves and reserve for rate credit	(24,672,260)	0	0	0	0	(24,672,260)	0	0	0	0
3. Fee-for-service (net of $.....0 medical expenses)	0	0	0	0	0	0	0	0	0	XXX
4. Risk revenue	0	0	0	0	0	0	0	0	0	XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	6,083,297,181	4,003,109,395	357,585,313	8,617,128	18,831,130	574,825,215	1,095,900,831	0	24,428,169	0
8. Hospital/medical benefits	4,674,248,485	3,030,002,713	326,569,168	0	0	319,408,953	994,180,565	0	4,087,086	XXX
9. Other professional services	0	0	0	0	0	0	0	0	0	XXX
10. Outside referrals	0	0	0	0	0	0	0	0	0	XXX
11. Emergency room and out-of-area	0	0	0	0	0	0	0	0	0	XXX
12. Prescription drugs	744,138,400	510,641,390	5,417,487	0	0	217,222,077	0	0	10,857,446	XXX
13. Aggregate write-ins for other hospital and medical	21,984,825	0	0	6,328,608	15,656,217	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	24,797,135	24,002,355	0	0	0	794,780	0	0	0	XXX
15. Subtotal (Lines 8 to 14)	5,465,168,845	3,564,646,458	331,986,655	6,328,608	15,656,217	537,425,810	994,180,565	0	14,944,532	XXX
16. Net reinsurance recoveries	(18,801,286)	(22,509,958)	(819,116)	(546,227)	1,530,176	0	0	0	3,543,839	XXX
17. Total hospital and medical (Lines 15 minus 16)	5,483,970,131	3,587,156,416	332,805,771	6,874,835	14,126,041	537,425,810	994,180,565	0	11,400,693	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including $.....81,509,360 cost containment expenses	190,300,721	136,226,347	14,623,648	578,770	1,926,177	11,707,597	25,072,731	0	165,451	0
20. General administrative expenses	341,671,578	277,235,205	30,201,075	1,195,288	3,977,982	24,178,785	51,780,752	0	(46,897,509)	0
21. Increase in reserves for accident and health contracts	8,381,824	8,381,824	0	0	0	0	0	0	0	XXX
22. Increase in reserve for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
23. Total underwriting deductions (Lines 17 to 22)	6,024,324,254	4,008,999,792	377,630,494	8,648,893	20,030,200	573,312,192	1,071,034,048	0	(35,331,365)	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	58,972,927	(5,890,397)	(20,045,181)	(31,765)	(1,199,070)	1,513,023	24,866,783	0	59,759,534	0
DETAILS OF WRITE-INS										
0501.	0	0	0	0	0	0	0	0	0	XXX
0502.	0	0	0	0	0	0	0	0	0	XXX
0503.	0	0	0	0	0	0	0	0	0	XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	XXX
0599. Total (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	XXX
0601.	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0602.	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0603.	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Total (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301. Dental Claims Expense	6,328,608	0	0	6,328,608	0	0	0	0	0	XXX
1302. Vision claims Expense	15,656,217	0	0	0	15,656,217	0	0	0	0	XXX
1303.	0	0	0	0	0	0	0	0	0	XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	XXX
1399. Total (Lines 1301 thru 1303 plus 1398) (Line 13 above)	21,984,825	0	0	6,328,608	15,656,217	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical)	3,979,657,765	23,451,630	0	4,003,109,395
2. Medicare supplement	356,595,916	989,397	0	357,585,313
3. Dental only	8,038,580	578,548	0	8,617,128
4. Vision only	20,876,266	0	2,045,136	18,831,130
5. Federal employees health benefits plan	599,497,475	0	0	599,497,475
6. Title XVIII - Medicare	1,095,900,831	0	0	1,095,900,831
7. Title XIX - Medicaid	0	0	0	0
8. Other health	27,226,157	0	2,797,988	24,428,169
9. Health subtotal (Lines 1 through 8)	6,087,792,990	25,019,575	4,843,124	6,107,969,441
10. Life	0	0	0	0
11. Property/casualty	0	0	0	0
12. Totals (Lines 9 to 11)	6,087,792,990	25,019,575	4,843,124	6,107,969,441

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - CLAIMS INCURRED DURING THE YEAR

	1 Total	2 Comprehensive (Hospital and Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Payments during the year:										
1.1 Direct	5,409,835,600	3,525,748,866	332,108,193	6,394,234	15,907,261	533,524,074	981,470,103	0	14,682,869	0
1.2 Reinsurance assumed	24,091,401	22,558,058	962,116	571,227	0	0	0	0	0	0
1.3 Reinsurance ceded	(6,774,163)	0	0	0	1,549,343	0	0	0	(8,323,506)	0
1.4 Net	5,440,701,164	3,548,306,924	333,070,309	6,965,461	14,357,918	533,524,074	981,470,103	0	23,006,375	0
2. Paid medical incentive pools and bonuses	23,485,135	22,673,355	0	0	0	811,780	0	0	0	0
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	515,333,483	305,624,474	55,577,197	244,646	868,881	38,904,138	113,509,759	0	604,388	0
3.2 Reinsurance assumed	2,906,900	2,806,900	51,000	49,000	0	0	0	0	0	0
3.3 Reinsurance ceded	12,030,304	0	0	0	87,205	0	0	0	11,943,099	0
3.4 Net	506,210,079	308,431,374	55,628,197	293,646	781,676	38,904,138	113,509,759	0	(11,338,711)	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	4,773	0	0	0	0	0	0	0	4,773	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	4,773	0	0	0	0	0	0	0	4,773	0
5. Accrued medical incentive pools and bonuses, current year	10,800,000	10,385,000	0	0	0	415,000	0	0	0	0
6. Net healthcare receivables (a)	692,034	(3,708,850)	(249,821)	0	0	436	4,924,931	0	(274,662)	0
7. Amounts recoverable from reinsurers December 31, current year	0	0	0	0	0	0	0	0	0	0
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	484,110,112	294,438,088	55,948,555	310,271	1,119,925	35,796,747	95,874,366	0	622,160	0
8.2 Reinsurance assumed	3,123,000	2,855,000	194,000	74,000	0	0	0	0	0	0
8.3 Reinsurance ceded	182,126	0	0	0	106,372	0	0	0	75,754	0
8.4 Net	487,050,986	297,293,088	56,142,555	384,271	1,013,553	35,796,747	95,874,366	0	546,406	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	9,488,000	9,056,000	0	0	0	432,000	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:										
12.1 Direct	5,440,371,710	3,540,644,102	331,986,656	6,328,609	15,656,217	536,631,029	994,180,565	0	14,944,532	0
12.2 Reinsurance assumed	23,875,301	22,509,958	819,116	546,227	0	0	0	0	0	0
12.3 Reinsurance ceded	5,074,015	0	0	0	1,530,176	0	0	0	3,543,839	0
12.4 Net	5,459,172,996	3,563,154,060	332,805,772	6,874,836	14,126,041	536,631,029	994,180,565	0	11,400,693	0
13. Incurred medical incentive pools and bonuses	24,797,135	24,002,355	0	0	0	794,780	0	0	0	0

(a) Excludes $.....20,719,485 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	2 Comprehensive (Medical and Hospital)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Reported in process of adjustment:										
1.1 Direct	13,554,467	10,479,211	245,825	0	0	0	2,627,032	0	202,399	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
1.4 Net	13,554,467	10,479,211	245,825	0	0	0	2,627,032	0	202,399	0
2. Incurred but unreported:										
2.1 Direct	501,779,016	295,145,263	55,331,372	244,646	868,881	38,904,138	110,882,727	0	401,989	0
2.2 Reinsurance assumed	2,906,900	2,806,900	51,000	49,000	0	0	0	0	0	0
2.3 Reinsurance ceded	12,030,304	0	0	0	87,205	0	0	0	11,943,099	0
2.4 Net	492,655,612	297,952,163	55,382,372	293,646	781,676	38,904,138	110,882,727	0	(11,541,110)	0
3. Amounts withheld from paid claims and capitations:										
3.1 Direct	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
3.4 Net	0	0	0	0	0	0	0	0	0	0
4. Totals:										
4.1 Direct	515,333,483	305,624,474	55,577,197	244,646	868,881	38,904,138	113,509,759	0	604,388	0
4.2 Reinsurance assumed	2,906,900	2,806,900	51,000	49,000	0	0	0	0	0	0
4.3 Reinsurance ceded	12,030,304	0	0	0	87,205	0	0	0	11,943,099	0
4.4 Net	506,210,079	308,431,374	55,628,197	293,646	781,676	38,904,138	113,509,759	0	(11,338,711)	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	269,299,315	3,279,007,609	5,736,881	302,694,493	275,036,196	297,293,088
2. Medicare supplement	53,457,586	279,612,723	1,713,959	53,914,238	55,171,545	56,142,555
3. Dental only	381,915	6,583,546	841	292,805	382,756	384,271
4. Vision only	879,756	13,478,162	1,868	779,808	881,624	1,013,553
5. Federal employees health benefits plan	33,285,273	500,238,801	1,271,192	37,632,946	34,556,465	35,796,747
6. Title XVIII - Medicare	77,349,861	904,120,242	1,543,561	111,966,198	78,893,422	95,874,366
7. Title XIX - Medicaid	0	0	0	0	0	0
8. Other health	594,113	22,412,262	53,698	(11,387,636)	647,811	546,406
9. Health subtotal (Lines 1 to 8)	435,247,819	5,005,453,345	10,322,000	495,892,852	445,569,819	487,050,986
10. Healthcare receivables (a)	9,468,633	73,308,321	0	0	9,468,633	82,084,920
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	9,109,302	14,375,833	466,667	10,333,333	9,575,969	9,488,000
13. Totals (Lines 9 - 10 + 11 + 12)	434,888,488	4,946,520,857	10,788,667	506,226,185	445,677,155	414,454,066

(a) Excludes $.....20,719,485 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	231,158	232,058	231,173	231,153	231,514
2. 2005	3,258,643	3,490,831	3,493,274	3,493,786	3,493,483
3. 2006	XXX	3,746,135	4,121,899	4,125,804	4,127,008
4. 2007	XXX	XXX	4,283,628	4,670,120	4,675,441
5. 2008	XXX	XXX	XXX	4,744,944	5,182,715
6. 2009	XXX	XXX	XXX	XXX	5,019,829

SECTION B - INCURRED HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	238,447	232,210	231,173	231,153	231,514
2. 2005	3,603,392	3,506,065	3,493,307	3,493,786	3,493,483
3. 2006	XXX	4,078,956	4,128,491	4,125,906	4,127,200
4. 2007	XXX	XXX	4,699,623	4,680,262	4,677,351
5. 2008	XXX	XXX	XXX	5,231,239	5,191,402
6. 2009	XXX	XXX	XXX	XXX	5,526,055

12.GT

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - GRAND TOTAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expense	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	4,209,971	3,493,483	185,591	5.3	3,679,074	87.4	0	0	3,679,074	87.4
2. 2006	4,690,053	4,127,008	185,006	4.5	4,312,014	91.9	191	0	4,312,205	91.9
3. 2007	5,205,550	4,675,441	195,234	4.2	4,870,675	93.6	1,910	0	4,872,585	93.6
4. 2008	5,770,415	5,182,715	205,994	4.0	5,388,709	93.4	8,688	982	5,398,379	93.6
5. 2009	6,107,969	5,019,829	165,181	3.3	5,185,010	84.9	506,226	11,292	5,702,528	93.4

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - HOSPITAL AND MEDICAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	162,366	162,275	161,397	161,347	161,417
2. 2005	2,466,095	2,618,882	2,619,943	2,620,280	2,620,234
3. 2006	XXX	2,816,816	3,075,758	3,078,539	3,079,823
4. 2007	XXX	XXX	3,217,492	3,487,235	3,489,629
5. 2008	XXX	XXX	XXX	3,308,535	3,582,861
6. 2009	XXX	XXX	XXX	XXX	3,292,953

SECTION B - INCURRED HEALTH CLAIMS - HOSPITAL AND MEDICAL

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	166,602	162,270	161,397	161,347	161,417
2. 2005	2,708,900	2,626,874	2,619,946	2,620,280	2,620,234
3. 2006	XXX	3,057,391	3,079,656	3,078,614	3,079,937
4. 2007	XXX	XXX	3,512,442	3,494,303	3,490,921
5. 2008	XXX	XXX	XXX	3,607,742	3,587,658
6. 2009	XXX	XXX	XXX	XXX	3,605,566

12.HM

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - HOSPITAL AND MEDICAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	3,220,829	2,620,234	137,931	5.3	2,758,165	85.6	0	0	2,758,165	85.6
2. 2006	3,528,996	3,079,823	137,497	4.5	3,217,320	91.2	114	0	3,217,434	91.2
3. 2007	3,883,299	3,489,629	145,097	4.2	3,634,726	93.6	1,292	0	3,636,018	93.6
4. 2008	3,960,721	3,582,861	153,094	4.3	3,735,955	94.3	4,797	731	3,741,483	94.5
5. 2009	4,003,109	3,292,953	122,762	3.7	3,415,715	85.3	312,613	8,392	3,736,720	93.3

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - MEDICARE SUPPLEMENT

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	45,150	46,477	46,640	46,682	46,943
2. 2005	334,735	386,185	387,276	388,090	387,837
3. 2006	XXX	304,605	361,193	362,589	362,393
4. 2007	XXX	XXX	288,803	343,505	345,334
5. 2008	XXX	XXX	XXX	289,750	341,565
6. 2009	XXX	XXX	XXX	XXX	279,613

SECTION B - INCURRED HEALTH CLAIMS - MEDICARE SUPPLEMENT

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	47,211	46,639	46,640	46,682	46,943
2. 2005	402,149	392,464	387,301	388,090	387,837
3. 2006	XXX	350,611	362,342	362,647	362,446
4. 2007	XXX	XXX	344,009	344,925	345,540
5. 2008	XXX	XXX	XXX	344,414	343,021
6. 2009	XXX	XXX	XXX	XXX	333,527

12.MS

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - MEDICARE SUPPLEMENT

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	454,457	387,837	14,445	3.7	402,282	88.5	0	0	402,282	88.5
2. 2006	425,108	362,393	14,400	4.0	376,793	88.6	52	0	376,845	88.6
3. 2007	396,820	345,334	15,196	4.4	360,530	90.9	206	0	360,736	90.9
4. 2008	406,788	341,565	16,033	4.7	357,598	87.9	1,455	76	359,129	88.3
5. 2009	357,585	279,613	12,857	4.6	292,470	81.8	53,914	879	347,263	97.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - DENTAL ONLY

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	125	130	129	129	129
2. 2005	5,020	5,358	5,358	5,359	5,359
3. 2006	XXX	5,801	6,146	6,146	6,146
4. 2007	XXX	XXX	6,012	6,374	6,374
5. 2008	XXX	XXX	XXX	6,349	6,731
6. 2009	XXX	XXX	XXX	XXX	6,584

SECTION B - INCURRED HEALTH CLAIMS - DENTAL ONLY

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	127	130	129	129	129
2. 2005	5,389	5,359	5,358	5,359	5,359
3. 2006	XXX	6,161	6,148	6,146	6,146
4. 2007	XXX	XXX	6,413	6,375	6,374
5. 2008	XXX	XXX	XXX	6,732	6,732
6. 2009	XXX	XXX	XXX	XXX	6,876

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - DENTAL ONLY

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	6,371	5,359	628	11.7	5,987	94.0	0	0	5,987	94.0
2. 2006	7,552	6,146	626	10.2	6,772	89.7	0	0	6,772	89.7
3. 2007	7,900	6,374	661	10.4	7,035	89.1	0	0	7,035	89.1
4. 2008	8,344	6,731	697	10.4	7,428	89.0	1	3	7,432	89.1
5. 2009	8,617	6,584	559	8.5	7,143	82.9	293	38	7,474	86.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - VISION ONLY

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	3,068	3,077	3,077	3,077	3,077
2. 2005	30,670	33,130	33,147	33,147	33,147
3. 2006	XXX	24,180	26,180	26,184	26,184
4. 2007	XXX	XXX	16,207	16,923	16,924
5. 2008	XXX	XXX	XXX	13,137	14,015
6. 2009	XXX	XXX	XXX	XXX	13,478

SECTION B - INCURRED HEALTH CLAIMS - VISION ONLY

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	3,077	3,077	3,077	3,077	3,077
2. 2005	33,354	33,136	33,147	33,147	33,147
3. 2006	XXX	25,869	26,202	26,184	26,184
4. 2007	XXX	XXX	17,361	16,926	16,924
5. 2008	XXX	XXX	XXX	14,148	14,017
6. 2009	XXX	XXX	XXX	XXX	14,258

12.VO

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - VISION ONLY

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	47,613	33,147	1,738	5.2	34,885	73.3	0	0	34,885	73.3
2. 2006	40,446	26,184	1,732	6.6	27,916	69.0	0	0	27,916	69.0
3. 2007	23,946	16,924	1,828	10.8	18,752	78.3	0	0	18,752	78.3
4. 2008	17,247	14,015	1,929	13.8	15,944	92.4	2	9	15,955	92.5
5. 2009	18,831	13,478	1,547	11.5	15,025	79.8	780	106	15,911	84.5

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	19,855	19,498	19,291	19,189	19,179
2. 2005	345,909	367,118	367,237	367,096	367,093
3. 2006	XXX	384,008	408,642	408,688	408,734
4. 2007	XXX	XXX	436,372	465,333	465,992
5. 2008	XXX	XXX	XXX	471,548	504,523
6. 2009	XXX	XXX	XXX	XXX	500,669

SECTION B - INCURRED HEALTH CLAIMS - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	20,401	19,493	19,291	19,189	19,179
2. 2005	370,901	367,400	367,235	367,096	367,093
3. 2006	XXX	407,853	409,313	408,685	408,757
4. 2007	XXX	XXX	465,035	465,800	466,323
5. 2008	XXX	XXX	XXX	507,313	505,441
6. 2009	XXX	XXX	XXX	XXX	538,717

12.FE

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	393,847	367,093	10,956	3.0	378,049	96.0	0	0	378,049	96.0
2. 2006	430,705	408,734	10,921	2.7	419,655	97.4	23	0	419,678	97.4
3. 2007	495,441	465,992	11,525	2.5	477,517	96.4	331	0	477,848	96.4
4. 2008	541,908	504,523	12,160	2.4	516,683	95.3	918	58	517,659	95.5
5. 2009	599,498	500,669	9,751	1.9	510,420	85.1	38,048	667	549,135	91.6

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XVIII - MEDICARE

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	1,739	1,746	1,779	1,880	1,920
2. 2005	46,280	50,354	50,490	50,212	50,211
3. 2006	XXX	185,136	204,081	204,318	204,383
4. 2007	XXX	XXX	297,976	328,091	328,523
5. 2008	XXX	XXX	XXX	641,299	718,112
6. 2009	XXX	XXX	XXX	XXX	904,120

SECTION B - INCURRED HEALTH CLAIMS - TITLE XVIII - MEDICARE

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	1,772	1,746	1,779	1,880	1,920
2. 2005	50,926	50,416	50,497	50,212	50,211
3. 2006	XXX	203,838	204,917	204,320	204,385
4. 2007	XXX	XXX	332,462	329,203	328,585
5. 2008	XXX	XXX	XXX	736,059	719,591
6. 2009	XXX	XXX	XXX	XXX	1,016,086

12.XV

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XVIII - MEDICARE

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	54,038	50,211	19,641	39.1	69,852	129.3	0	0	69,852	129.3
2. 2006	227,302	204,383	19,579	9.6	223,962	98.5	2	0	223,964	98.5
3. 2007	374,330	328,523	20,662	6.3	349,185	93.3	62	0	349,247	93.3
4. 2008	820,244	718,112	21,801	3.0	739,913	90.2	1,480	104	741,497	90.4
5. 2009	1,095,901	904,120	17,481	1.9	921,601	84.1	111,966	1,195	1,034,762	94.4

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XIX - MEDICAID

NONE

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	0	0	0	0	0
2. 2005	0	0	0	0	0
3. 2006	XXX	0	0	0	0
4. 2007	XXX	XXX	0	0	0
5. 2008	XXX	XXX	XXX	0	0
6. 2009	XXX	XXX	XXX	XXX	0

SECTION B - INCURRED HEALTH CLAIMS - TITLE XIX - MEDICAID

NONE

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	0	0	0	0	0
2. 2005	0	0	0	0	0
3. 2006	XXX	0	0	0	0
4. 2007	XXX	XXX	0	0	0
5. 2008	XXX	XXX	XXX	0	0
6. 2009	XXX	XXX	XXX	XXX	0

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XIX - MEDICAID

NONE

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	0	0	0	0.0	0	0.0	0	0	0	0.0
2. 2006	0	0	0	0.0	0	0.0	0	0	0	0.0
3. 2007	0	0	0	0.0	0	0.0	0	0	0	0.0
4. 2008	0	0	0	0.0	0	0.0	0	0	0	0.0
5. 2009	0	0	0	0.0	0	0.0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	(1,145)	(1,145)	(1,140)	(1,151)	(1,151)
2. 2005	29,934	29,804	29,823	29,602	29,602
3. 2006	XXX	25,589	39,899	39,340	39,345
4. 2007	XXX	XXX	20,766	22,659	22,665
5. 2008	XXX	XXX	XXX	14,326	14,908
6. 2009	XXX	XXX	XXX	XXX	22,412

SECTION B - INCURRED HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	(743)	(1,145)	(1,140)	(1,151)	(1,151)
2. 2005	31,773	30,416	29,823	29,602	29,602
3. 2006	XXX	27,233	39,913	39,310	39,345
4. 2007	XXX	XXX	21,901	22,730	22,684
5. 2008	XXX	XXX	XXX	14,831	14,942
6. 2009	XXX	XXX	XXX	XXX	11,025

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - OTHER

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2005	32,816	29,602	252	0.9	29,854	91.0	0	0	29,854	91.0
2. 2006	29,944	39,345	251	0.6	39,596	132.2	0	0	39,596	132.2
3. 2007	23,814	22,665	265	1.2	22,930	96.3	19	0	22,949	96.4
4. 2008	15,163	14,908	280	1.9	15,188	100.2	35	1	15,224	100.4
5. 2009	24,428	22,412	224	1.0	22,636	92.7	(11,388)	15	11,263	46.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1 Total	2 Comprehensive (Hospital and Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other
POLICY RESERVE									
1. Unearned premium reserves	0	0	0	0	0	0	0	0	0
2. Additional policy reserves (a)	108,446,124	106,932,976	0	0	0	0	0	0	1,513,148
3. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
4. Reserve for rate credits or experience rating refunds (including $.....0) for investment income	148,505,824	40,023,508	0	0	0	108,482,316	0	0	0
5. Aggregate write-ins for other policy reserves	1,296,002	0	0	0	0	0	1,296,002	0	0
6. Totals (gross)	258,247,950	146,956,484	0	0	0	108,482,316	1,296,002	0	1,513,148
7. Reinsurance ceded	0	0	0	0	0	0	0	0	0
8. Totals (net) (Page 3, Line 4)	258,247,950	146,956,484	0	0	0	108,482,316	1,296,002	0	1,513,148
CLAIM RESERVE									
9. Present value of amounts not yet due on claims	0	0	0	0	0	0	0	0	0
10. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
11. Aggregate write-ins for other claim reserves	4,773	0	0	0	0	0	0	0	4,773
12. Totals (gross)	4,773	0	0	0	0	0	0	0	4,773
13. Reinsurance ceded	0	0	0	0	0	0	0	0	0
14. Totals (net) (Page 3, Line 7)	4,773	0	0	0	0	0	0	0	4,773
DETAILS OF WRITE-INS									
0501. Risk Corridor	1,296,002	0	0	0	0	0	1,296,002	0	0
0502.	0	0	0	0	0	0	0	0	0
0503.	0	0	0	0	0	0	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	1,296,002	0	0	0	0	0	1,296,002	0	0
1101. Long-term care claims outstanding and ceded	4,773	0	0	0	0	0	0	0	4,773
1102.	0	0	0	0	0	0	0	0	0
1103.	0	0	0	0	0	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	4,773	0	0	0	0	0	0	0	4,773

(a) Includes $.....106,932,976 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

		Claim Adjustment Expenses		3	4	5
		1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1.	Rent ($.....0 for occupancy of own building)	1,397,576	13,874,169	9,157,705	82,791	24,512,241
2.	Salaries, wages and other benefits	69,470,633	138,544,717	243,524,070	4,200,299	455,739,719
3.	Commissions (less $.....0 ceded plus $.....0 assumed)	0	0	108,239,436	0	108,239,436
4.	Legal fees and expenses	16,061	1,999	5,768,520	7	5,786,587
5.	Certifications and accreditation fees	0	0	59,267	0	59,267
6.	Auditing, actuarial and other consulting services	1,461,504	13,989,425	38,667,852	2,145,804	56,264,585
7.	Traveling expenses	946,856	2,120,325	8,988,466	80,730	12,136,377
8.	Marketing and advertising	0	0	56,261,487	0	56,261,487
9.	Postage, express and telephone	1,586,432	17,598,833	4,421,608	8,199	23,615,072
10.	Printing and office supplies	422,690	3,816,770	7,493,169	16,335	11,748,964
11.	Occupancy, depreciation and amortization	223,977	3,777,291	3,997,727	49,294	8,048,289
12.	Equipment	15,050	5,898,858	4,462,788	876	10,377,572
13.	Cost or depreciation of EDP equipment and software	1,105,891	45,572,896	33,706,342	1,193	80,386,322
14.	Outsourced services including EDP, claims, and other services	63,325,202	53,645,623	36,610,547	316,804	153,898,176
15.	Boards, bureaus and association fees	147,420	72,557	5,553,319	45,964	5,819,260
16.	Insurance, except on real estate	9,379	144,631	4,952,344	521	5,106,875
17.	Collection and bank service charges	0	0	0	0	0
18.	Group service and administration fees	0	2,073,416	8,891,237	0	10,964,653
19.	Reimbursements by uninsured plans	(139,266,300)	(248,510,073)	(287,846,037)	0	(675,622,410)
20.	Reimbursements from fiscal intermediaries	(209,386)	(323,138)	(320,061)	(2,051)	(854,636)
21.	Real estate expenses	476,657	7,627,743	6,478,751	26,430	14,609,581
22.	Real estate taxes	118,078	1,401,766	1,273,526	6,560	2,799,930
23.	Taxes, licenses and fees:					
	23.1 State and local insurance taxes	0	0	0	0	0
	23.2 State premium taxes	0	0	0	0	0
	23.3 Regulatory authority licenses and fees	792,688	0	90,741	0	883,429
	23.4 Payroll taxes	3,841,082	8,162,715	14,141,041	172,801	26,317,639
	23.5 Other (excluding federal income and real estate taxes)	0	0	0	0	0
24.	Investment expenses not included elsewhere	0	0	0	11,485,039	11,485,039
25.	Aggregate write-ins for expenses	75,134,773	39,793,935	27,097,733	(10,717)	142,015,724
26.	Total expenses incurred (Lines 1 to 25)	81,016,263	109,284,458	341,671,578	18,626,879	(a) 550,599,178
27.	Less expenses unpaid December 31, current year	5,245,301	7,028,262	292,135,344	1,786,600	306,195,507
28.	Add expenses unpaid December 31, prior year	4,535,927	7,723,335	313,703,245	2,167,105	328,129,612
29.	Amounts receivable relating to uninsured plans, prior year	22,112,222	36,014,797	90,967,390	0	149,094,409
30.	Amounts receivable relating to uninsured plans, current year	12,568,236	16,867,896	53,249,632	0	82,685,764
31.	Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	70,762,903	90,832,630	325,521,721	19,007,384	506,124,638

DETAILS OF WRITE-INS

2501.	Access fees	75,327,099	0	0	0	75,327,099
2502.	Admin expense BCNEPA JOA	0	0	1,891,932	0	1,891,932
2503.	BlueCard host admin expense	0	42,557,597	0	0	42,557,597
2598.	Summary of remaining write-ins for Line 25 from overflow page	(192,326)	(2,763,662)	25,205,801	(10,717)	22,239,096
2599.	TOTALS (Lines 2501 thru 2503 plus 2598) (Line 25 above)	75,134,773	39,793,935	27,097,733	(10,717)	142,015,724

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. government bonds	(a) 21,982,748	21,130,890
1.1	Bonds exempt from U.S. tax	(a) 0	0
1.2	Other bonds (unaffiliated)	(a) 46,469,925	49,821,983
1.3	Bonds of affiliates	(a) 5,030,475	5,030,475
2.1	Preferred stocks (unaffiliated)	(b) 111,830	(45,209)
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	19,880,677	19,600,859
2.21	Common stocks of affiliates	99,000,000	99,000,000
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 2,279,412	2,279,412
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	14,263,216	14,263,216
9.	Aggregate write-ins for investment income	3,308,887	3,308,887
10.	Total gross investment income	212,327,170	214,390,513
11.	Investment expenses		(g) 18,454,078
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 172,801
13.	Interest expense		(h) 22,195,052
14.	Depreciation on real estate and other invested assets		(i) 5,257,140
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		46,079,071
17.	Net investment income (Line 10 minus Line 16)		168,311,442
	DETAILS OF WRITE-INS		
0901.	Joint Programs	(84,812)	(84,812)
0902.	Other Investment Income	1,739,650	1,739,650
0903.	Income from Securities Lending	1,654,049	1,654,049
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)	3,308,887	3,308,887
1501.			0
1502.			0
1503.			0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above)		0

(a) Includes $.....6,275,383 accrual of discount less $.....4,775,104 amortization of premium and less $.....10,372,787 paid for accrued interest on purchases.
(b) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued dividends on purchases.
(c) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(d) Includes $.....0 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....254,824 accrual of discount less $.....4,040 amortization of premium and less $.....486,483 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
(h) Includes $.....2,362,062 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....5,257,140 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds	12,361,446	0	12,361,446	157,550	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	2,038,138	(406,353)	1,631,785	15,056,259	0
1.3	Bonds of affiliates	3,526,000	0	3,526,000	0	0
2.1	Preferred stocks (unaffiliated)	(426,021)	(4,687,531)	(5,113,552)	2,380,071	81,122
2.11	Preferred stocks of affiliates	0	0	0	726,805	0
2.2	Common stocks (unaffiliated)	18,576,124	(13,727,736)	4,848,388	149,148,462	(1,227,822)
2.21	Common stocks of affiliates	0	0	0	190,887,552	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	(1,282,593)	0	(1,282,593)	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	(116,921)	0	(116,921)	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	1,892,417	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	21,953,330	0
10.	Total capital gains (losses)	34,676,173	(18,821,620)	15,854,553	382,202,446	(1,146,700)
	DETAILS OF WRITE-INS					
0901.	Change in additional minimum pension liability	0	0	0	117,838,552	0
0902.	Tax impact of net change in unrealized gains	0	0	0	(93,780,916)	0
0903.	Goodwill amortization	0	0	0	1,823,973	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	(3,928,279)	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)	0	0	0	21,953,330	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	0	0	0
8. Receivables for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	0	0	0
11. Title plants (for Title insurers only)	0	0	0
12. Investment income due and accrued	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	5,079,963	7,406,057	2,326,094
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
13.3 Accrued retrospective premiums	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0
15. Amounts receivable relating to uninsured plans	12,295,998	12,088,161	(207,837)
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
16.2 Net deferred tax asset	184,541,135	244,892,014	60,350,879
17. Guaranty funds receivable or on deposit	0	0	0
18. Electronic data processing equipment and software	128,452,855	66,689,700	(61,763,155)
19. Furniture and equipment, including health care delivery assets	30,853,545	31,645,030	791,485
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
21. Receivables from parent, subsidiaries and affiliates	748,625	919,774	171,149
22. Health care and other amounts receivable	112,800,021	106,405,300	(6,394,721)
23. Aggregate write-ins for other than invested assets	239,562,575	121,696,050	(117,866,525)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 through 23)	714,334,717	591,742,086	(122,592,631)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
26. TOTALS (Lines 24 and 25)	714,334,717	591,742,086	(122,592,631)

DETAILS OF WRITE-INS

0901.	0	0	0
0902.	0	0	0
0903.	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)	0	0	0
2301. Advances, deposits and prepaids	32,350,728	32,745,360	394,632
2302. Prepaid postretirement plan asset	90,844,020	81,744,608	(9,099,412)
2303. Prepaid pension plan asset	102,009,208	0	(102,009,208)
2398. Summary of remaining write-ins for Line 23 from overflow page	14,358,619	7,206,082	(7,152,537)
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	239,562,575	121,696,050	(117,866,525)

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health maintenance organizations	0	0	0	0	0	0
2. Provider service organizations	0	0	0	0	0	0
3. Preferred provider organizations	1,009,381	963,117	959,425	946,940	941,672	11,462,391
4. Point of service	0	0	0	0	0	0
5. Indemnity only	85,046	90,740	89,844	94,590	94,959	1,110,096
6. Aggregate write-ins for other lines of business	554,169	600,205	598,550	598,238	598,211	7,171,115
7. Total	1,648,596	1,654,062	1,647,819	1,639,768	1,634,842	19,743,602
DETAILS OF WRITE-INS						
0601. Vision	65,609	97,754	95,565	94,770	94,485	1,146,061
0602. Federal Employee Program	190,028	196,140	196,106	195,401	195,415	2,342,271
0603. Medicare Supplement	211,368	204,695	200,602	198,055	195,612	2,403,044
0698. Summary of remaining write-ins for Line 6 from overflow page	87,164	101,616	106,277	110,012	112,699	1,279,739
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	554,169	600,205	598,550	598,238	598,211	7,171,115

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
A&H Premiums Due and Unpaid						
0199999. Total individuals	1,685,868	1,818,714	164,848	1,005,085	1,102,784	3,571,731
0299998. Premiums due and unpaid not individually listed	217,935,268	14,918,627	917,693	441,634	3,976,770	230,236,452
0299999. Total group	217,935,268	14,918,627	917,693	441,634	3,976,770	230,236,452
0399999. Premiums due and unpaid from Medicare entities	20,282,388	0	0	0	409	20,281,979
0599999. Accident and health premiums due and unpaid (Page 2, Line 13)	239,903,524	16,737,341	1,082,541	1,446,719	5,079,963	254,090,162

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
Pharmaceutical Rebate Receivables						
0199998. Pharmaceutical Rebate Receivables Not Listed Individually	15,393,088	14,378,081	15,145,525	101,587,409	90,037,011	56,467,092
0199999. Total Pharmaceutical Rebate Receivables	15,393,088	14,378,081	15,145,525	101,587,409	90,037,011	56,467,092
Claim Overpayment Receivables						
0299998. Claim Overpayment Receivables Not Listed Individually	2,099,821	1,554,209	1,069,143	5,589,023	10,312,196	0
0299999. Total Claim Overpayment Receivables	2,099,821	1,554,209	1,069,143	5,589,023	10,312,196	0
Loans and Advances to Providers						
Hospital Advances	20,719,485	0	0	0	665,735	20,053,750
PRA Estimated Settlements	464,089	0	0	0	134,857	329,232
0399999. Total Loans and Advances to Providers	21,183,574	0	0	0	800,592	20,382,982
0799999. Total Health Care Receivables	38,676,483	15,932,290	16,214,668	107,176,432	101,149,799	76,850,074

EXHIBIT 4 - CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0399999. Aggregate accounts not individually listed - covered	13,554,466	0	0	0	0	13,554,466
0499999. Subtotals	13,554,466	0	0	0	0	13,554,466
0599999. Unreported claim and other claim reserves						504,685,917
0799999. Total claims unpaid						518,240,383
0899999. Accrued medical incentive pool and bonus amounts						10,800,000

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1	2	3	4	5	6	Admitted	
						7	8
Name of Affiliate	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Current	Non-Current
Amounts Due From Parent, Subsidiaries and Affiliates							
Keystone Health Plan West, Inc	25,756,850	0	0	0	0	25,756,850	0
United Concordia Companies, Inc	6,695,054	0	0	300,000	300,000	6,695,054	0
Highmark Medicare Services Inc	7,382,324	0	0	0	0	7,382,324	0
HM Insurance Group	1,859,187	0	0	0	50,371	1,808,816	0
Highmark West Virginia Inc	1,803,018	0	0	0	0	1,803,018	0
HM Health Insurance Company	1,410,023	0	0	0	0	1,410,023	0
Highmark Senior Resources	1,409,322	0	0	0	0	1,409,322	0
Gateway Health Plan, L.P	807,574	763,767	0	0	0	1,571,341	0
ECCA Holdings Corporation	233,541	0	0	0	0	233,541	0
Western Pennsylvania Caring Foundation	200,758	0	0	503	503	200,758	0
Davis Vision, Inc	167,060	0	0	0	0	167,060	0
Viva Optiques, Inc	152,109	0	0	0	0	152,109	0
Industrial Medical Consultants LLC	149,421	0	0	0	0	149,421	0
Jenkins-Empire Associates	111,453	0	0	0	0	111,453	0
Employee Benefit Data Services Co	104,730	0	0	3,300	3,300	104,730	0
0199999. Individually listed receivables	48,242,424	763,767	0	303,803	354,174	48,955,820	0
0299999. Receivables not individually listed	88,967	14,639	0	300,000	394,451	9,155	0
0399999. Total gross amounts receivable	48,331,391	778,406	0	603,803	748,625	48,964,975	0

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Amounts Due To Parent, Subsidiaries and Affiliates				
Keystone Health Plan West, Inc.	Premiums Collected	28,301,394	28,301,394	0
Davis Vision	Premiums Collected / Employee Benefits	1,558,882	1,558,882	0
United Concordia Companies, Inc.	Premiums Collected / Employee Benefits	1,926,577	1,926,577	0
Employee Benefit Data Services Co.	TPA Processing	561,463	561,463	0
Highmark West Virginia Inc.	FEP Processing	1,280,379	1,280,379	0
Highmark Medicare Services Inc.	Admin Reimbursement	7,410	7,410	0
HM Insurance Group	Processing & Administrative	2,205,332	2,205,332	0
HM Health Insurance Company	Processing & Administrative	12,248	12,248	0
Alliance Ventures Inc.	Administrative	94,520	94,520	0
Highmark Senior Resources Inc.	Premiums Collected / Misc.	651,674	651,674	0
InterCounty Health & Hospitalization Plans	Surplus Notes Payable	2,450,000	2,450,000	0
0199999. Individually listed payables		39,049,879	39,049,879	0
0299999. Payables not individually listed		5,292	5,292	0
0399999. Total gross payables		39,055,171	39,055,171	0

EXHIBIT 7 - PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payment	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups	0	0.0	0	0.0	0	0
2. Intermediaries	8,670,325	0.2	0	0.0	0	8,670,325
3. All other providers	0	0.0	0	0.0	0	0
4. Total capitation payments	8,670,325	0.2	0	0.0	0	8,670,325
Other Payments:						
5. Fee-for-service	580,897,030	10.6	XXX	XXX	0	580,897,030
6. Contractual fee payments	4,851,133,808	88.8	XXX	XXX	0	4,851,133,808
7. Bonus/withhold arrangements - fee-for-service	0	0.0	XXX	XXX	0	0
8. Bonus/withhold arrangements - contractual fee payments	23,485,136	0.4	XXX	XXX	0	23,485,136
9. Non-contingent salaries	0	0.0	XXX	XXX	0	0
10. Aggregate cost arrangements	0	0.0	XXX	XXX	0	0
11. All other payments	0	0.0	XXX	XXX	0	0
12. Total other payments	5,455,515,974	99.8	XXX	XXX	0	5,455,515,974
13. Total (Line 4 plus Line 12)	5,464,186,299	100.0	XXX	XXX	0	5,464,186,299

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC

NONE

EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment	0	0	0	0	0	0
2. Medical furniture, equipment and fixtures	0	0	0	0	0	0
3. Pharmaceuticals and surgical supplies	0	0	0	0	0	0
4. Durable medical equipment	0	0	0	0	0	0
5. Other property and equipment	82,738,847	38,917,008	90,802,310	30,853,545	30,853,545	0
6. Total	82,738,847	38,917,008	90,802,310	30,853,545	30,853,545	0

NOTES TO FINANCIAL STATEMENTS

HEALTH

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Highmark Inc. (the "Corporation") are presented on the basis of accounting practices prescribed by the Pennsylvania Insurance Department (the "Department"). The Department recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for determining and reporting the financial condition and results of operations of an insurance company in order to assess its solvency under Pennsylvania insurance law and regulations. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by Pennsylvania. The Pennsylvania Insurance Commissioner (the "Commissioner") has the right to permit other specific practices that deviate from prescribed practices.

For the years ended December 31, 2009 and 2008, there were no differences between NAIC SAP and practices prescribed or permitted by Pennsylvania.

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

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

C. Accounting Policies

The Corporation uses the following accounting policies:

- Short-term investments include Class 1 and exempt money market accounts, and securities with a maturity of less than one year but greater than 90 days at the date of purchase. Cash equivalents include securities with a maturity of 90 days or less at the date of purchase. Securities are stated at amortized cost. Class 1 and exempt money market accounts are stated at fair value.

- Bonds not backed by other loans are carried at amortized cost using the effective interest method.

- Loan-backed securities are stated at amortized cost or the lower of amortized cost or market value, contingent upon NAIC designation assigned by the Securities Valuation Office ("SVO"). The retrospective adjustment method is used to value all loan-backed securities, except for securities where the yield has become negative, which are valued using the prospective method.

- Common stocks are carried at market value except investments in stocks of subsidiaries and affiliates in which the Corporation has an interest of 10% or more which are carried on the equity basis.

- Stocks of insurance subsidiaries and affiliates are recorded based on the statutory equity of the respective entity as reported in its financial statements. Investments in stocks of non-insurance subsidiaries and affiliates are recorded based on the equity of the respective entity in its financial statements prepared in accordance with generally accepted accounting principles ("GAAP"). Holding companies are valued based on their respective directly and indirectly owned subsidiaries and affiliates in accordance with SSAP No. 97. Unaudited subsidiary and affiliate investments are nonadmitted. Dividends from subsidiaries and affiliates are recorded as investment income when declared.

- Preferred stocks are recorded at the lower of cost or market value, contingent upon NAIC designation assigned by the SVO.

- Other invested assets consist primarily of investments in partnerships accounted for under the audited GAAP equity method and non-rated surplus notes carried at the lower of cost or statement factor value determined in accordance with SSAP No. 41.

- Real estate occupied by the Corporation is recorded at book value, which is the actual cost of the property, plus capitalized improvements, less depreciation.

- The Corporation modified the capitalization policy followed in 2008. In 2008, the Corporation capitalized all individual items with a cost greater than $500 and software with a cost greater than $1,500. In 2009, the Corporation capitalizes all items with a cost greater than $1,500.

- Electronic data processing ("EDP") equipment and software are carried at cost less accumulated depreciation and amortization. Maintenance, repairs and minor improvements are expensed as incurred. Depreciation and amortization are computed under the straight-line method over the estimated useful life of three years. Non-operating EDP equipment and software are nonadmitted.

- All derivatives are stated at fair value.

- Realized capital gains and losses on the sale of investments are determined using the specific identification method.

- Uncollected premiums are carried at net realizable value. All uncollected premiums aged greater than 90 days are nonadmitted.

- Pharmaceutical rebates receivable is an actuarial estimate based on prescriptions filled and terms of rebate contracts for the most recent three months. For prior months, the Corporation records the actual amounts that have been invoiced or confirmed in writing with the pharmaceutical companies.

NOTES TO FINANCIAL STATEMENTS

- Claims unpaid include claims reported and adjudicated but unpaid as well as an estimate of incurred but not reported claims. The liability for claims incurred but not reported is an actuarial estimate based on historical claims paid data, modified for current conditions and coverage changes. The methods to determine the estimate of incurred but not reported claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in claims incurred in the period determined. Corresponding administrative costs to process unreported claims are estimated and accrued.

- A premium deficiency reserve ("PDR") is established when future claims expense and related maintenance costs are expected to exceed future subscriber premiums on contracts in force for a given line of business or product grouping within a contract period. Anticipated investment income is not considered in the PDR calculation.

- The Corporation's revenue includes premium income from underwritten business. Premiums are generally billed in advance of the contractual coverage periods and included in premium income as they are earned during the coverage period. Premiums that have been received prior to the service period are reported as premiums received in advance. The Corporation estimates retrospective premium adjustments to premium income by examining each group's activity and applying the appropriate contractual limitations.

- The administrative fees associated with uninsured administrative arrangements and third party administration fees are recorded as a reduction to general administrative expenses and recognized in the period in which related services are performed.

- The Corporation is subject to federal income taxes, although it remains exempt from state and local taxes. However, the Corporation voluntarily pays real estate taxes on its properties. Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using tax rates and laws that are expected to be in effect when the difference is reversed. Net deferred tax assets are admitted to the extent that they are expected to reverse and become realized within one year. Uncertain tax positions are assessed in accordance with applicable statutory guidance.

  SSAP No. 10R is a revised income tax accounting standard adopted by the NAIC, effective for the first time for the 2009 year. The application of SSAP No. 10R requires a company to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance the Corporation considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carry back years as well as projected taxable earnings exclusive of reversing temporary differences and carry forwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Corporation would employ to avoid a tax benefit from expiring unused. In addition, to the extent the Corporation is eligible, SSAP No. 10R paragraph 10e provides for increased admissibility standards for deferred tax assets. SSAP No. 10R is effective for the 2009 and 2010 years and as currently drafted, guidance will revert to SSAP No. 10 for 2011 and future years.

2. Accounting Changes and Corrections of Errors

   None.

3. Business Combinations and Goodwill

   A. Statutory Purchase Method

      None.

   B. Statutory Merger

      None.

   C. Assumption Reinsurance

      None.

   D. Impairment Loss

      In March 2008, a goodwill impairment charge of $1,086,475 related to Industrial Medical Consultants LLC ("IMC"), a wholly owned subsidiary of the Corporation, was recognized as a realized capital loss in the statement of revenue and expenses.

4. Discontinued Operations

   None.

5. Investments

   A. Mortgage Loans, including Mezzanine Real Estate Loans

      None.

NOTES TO FINANCIAL STATEMENTS

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

The aggregate fair value of loan-backed securities held by the Corporation was $264,943,715 and $250,588,815 at December 31, 2009 and 2008, respectively. The Corporation uses the retrospective adjustment method regarding prepayment assumptions, which are generally obtained from broker dealer survey values. The Corporation has no loan-backed securities that were acquired prior to January 1, 1994. The Corporation did not hold any loan-backed securities for which the yield has become negative at December 31, 2009 or 2008.

The Corporation's investments in loan-backed securities are comprised of mortgage-backed and asset-backed instruments which are subject to concentrations of credit risk. If parties to the instruments fail to perform to the terms of the contracts and the collateral for the amounts due prove to be inadequate, the Corporation could lose all or a portion of its investment in these securities.

There were no other-than-temporary impairments recorded or reversed on loan-backed securities in accordance with SSAP No. 43R during the years ended December 31, 2009 and 2008. The gross unrealized losses and fair values of loan-backed securities classified by length of time individual securities were in a continuous loss position at December 31, 2009 were as follows:

Less Than 12 Months		12 Months or More		Total	
Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
$35,264,109	($570,697)	$21,570,851	($3,164,346)	$56,834,960	($3,375,043)

The gross unrealized losses and fair values of loan-backed securities classified by length of time individual securities were in a continuous loss position at December 31, 2008 were as follows:

Less Than 12 Months		12 Months or More		Total	
Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
$38,975,629	($10,583,543)	$11,642,997	($2,637,079)	$50,618,626	($13,220,622)

In deciding whether impairments are other-than-temporary, the Corporation may consider several factors, including the adequacy of collateral, probability of default, and estimates regarding timing and amount of recoveries associated with a default.

E. Repurchase Agreements and/or Securities Lending Transactions

The Corporation participates in securities lending transactions. The Corporation maintains effective control over the loaned securities and requires collateral initially equal to at least 102% of loaned domestic securities and 105% of loaned international securities. Collateral received consists of cash and noncash securities. Cash collateral is invested in short-term debt securities, and noncash collateral consists of short-term debt securities. The collateral received and the corresponding obligation to return the collateral are not recorded in the statements of assets, liabilities, capital and surplus as the collateral received is not available for the general use of the Corporation. Temporary market value deficiencies of invested collateral are not recorded in the statements of assets, liabilities, capital and surplus; however, other-than-temporary impairments on invested collateral are recorded in the statements of assets, liabilities, capital and surplus. The Corporation did not have other-than-temporary impairments on invested collateral at December 31, 2009 and 2008.

The aggregate amounts of contractually obligated open collateral positions and the corresponding liabilities that represented the Corporation's obligations to return the collateral were $217,903,106 and $506,701,046 at December 31, 2009 and 2008, respectively. There were $214,412,465, $889,122 and $2,601,519 in open collateral positions under 30-day, 31-60 day and over 90-day repayment terms, respectively, at December 31, 2009. All open collateral positions were under 30-day repayment terms at December 31, 2008. The aggregate fair values of all securities acquired from the sale, trade or use of accepted collateral were $216,832,439 and $485,812,497 at December 31, 2009 and 2008, respectively.

F. Real Estate

None.

G. Low-Income Housing Tax Credits

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investment Limitation

The Corporation did not own investments in joint ventures, partnerships or limited liability companies that exceeded 10% of its admitted assets at December 31, 2009 or 2008.

NOTES TO FINANCIAL STATEMENTS

B. Impaired Investments

The Corporation did not recognize impairments on investments in joint ventures, partnerships or limited liability companies during 2009 or 2008, except as noted in Note 3D.

7. Investment Income

A. Basis for Excluding Due and Accrued Investment Income from Statutory Surplus

Investment income due and accrued is excluded from the financial statements for all interest on mortgage loans in default where such interest is 180 days past due and for all other investment income due on any invested asset that is 90 days or more past due.

B. Amounts Excluded from Statutory Surplus

None.

8. Derivative Instruments

A.-E. Interest Rate Swap Agreements

The Corporation is party to multiple interest rate swap agreements which meet the criteria of fair value hedges with two highly rated, major U.S. financial institutions (the "counterparties") pursuant to which the Corporation synthetically converted $125,000,000 of its fixed rate Senior Notes to variable notes through maturity. The Corporation received $2,239,000 and $19,892 in interest from the counterparties in 2009 and 2008, respectively, which was recorded in net investment income earned in the statements of revenue and expenses. At December 31, 2009 and 2008, the interest rate swaps were reflected at fair value on the statements of assets, liabilities, capital and surplus, with a corresponding adjustment in borrowed money.

As a result of its interest rate swap agreements, the Corporation is subject to interest rate risk and default risk. Only cash flows related to the differential in the fixed interest rates and the variable interest rates as applied to the notional amounts of the interest rate swaps are subject to interest rate risk over the terms of the interest rate swap agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the interest rate swap agreements.

F. Cash Flow Hedge Derivatives of a Forecasted Transaction

None.

9. Income Taxes

A., C. Components and Changes in Deferred Taxes

The tax effects of temporary differences that gave rise to significant portions of deferred tax assets and liabilities as of December 31, 2009 and 2008 were as follows:

	2009			2008		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Deferred tax assets:						
General expenses due & accrued	84,625,713	-	84,625,713	80,610,398	-	80,610,398
Hospital grants	8,067,793	-	8,067,793	11,521,276	-	11,521,276
Furniture, equipment and capitalized software	16,399,556	2,524,248	18,923,804	18,276,238	-	18,276,238
A&H premiums due & healthcare receivables	65,390,296	-	65,390,296	65,404,465	-	65,404,465
Accrued post retirement	487,306	-	487,306	381,367	-	381,367
Accrued pension	15,095,171	-	15,095,171	-	-	-
Basis adjustment - bonds & stocks	-	8,029,967	8,029,967	-	36,992,320	36,992,320
Discounting of claims unpaid	3,711,247	-	3,711,247	3,387,310	-	3,387,310
Intangible assets	26,965,560	-	26,965,560	28,336,594	-	28,336,594
Unrealized capital losses (net) & other surplus items	-	-	-	41,270,073	14,379,104	55,649,177
Other	7,180,267	-	7,180,267	13,062,356	-	13,062,356
Gross deferred tax assets	227,922,909	10,554,215	238,477,124	262,250,077	51,371,424	313,621,501
Statutory valuation allowance	-	-	-	-	-	-
Adjusted gross deferred tax asset	227,922,909	10,554,215	238,477,124	262,250,077	51,371,424	313,621,501
Nonadmitted deferred tax assets	(182,016,887)	(2,524,248)	(184,541,135)	(215,298,158)	(29,593,856)	(244,892,014)
Admitted deferred tax assets	45,906,022	8,029,967	53,935,989	46,951,919	21,777,568	68,729,487
Deferred tax liabilities:						
Unrealized capital gains (net)	-	38,131,740	38,131,740	-	-	-
Accrued pension	-	-	-	21,646,584	-	21,646,584
Partnership basis	9,829,080	-	9,829,080	5,702,127	-	5,702,127
Other	755,691	-	755,691	543,157	-	543,157
Total deferred tax liabilities	10,584,771	38,131,740	48,716,511	27,891,868	-	27,891,868
Net admitted deferred tax asset	35,321,251	(30,101,773)	5,219,478	19,060,051	21,777,568	40,837,619
Increase (decrease) in nonadmitted asset			(60,350,879)			

NOTES TO FINANCIAL STATEMENTS

The amount of each result or component of the calculation by tax character at December 31, 2009 and 2008 was as follows:

	2009			2008		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Admitted adjusted gross DTA (paragraph 10a.)	-	5,219,479	5,219,479	14,109,944	21,777,568	35,887,512
Admitted adjusted gross DTA (paragraph 10b.)	-	-	-	4,950,107	-	4,950,107
Admitted adjusted gross DTA (paragraph 10c.)	45,906,022	2,810,488	48,716,510	27,891,868	-	27,891,868
Total admitted deferred tax asset	45,906,022	8,029,967	53,935,989	46,951,919	21,777,568	68,729,487
Less: Gross deferred tax liabilities			48,716,511			27,891,868
Net admitted deferred tax asset			5,219,478			40,837,619

The corporation had income tax expenses of $129,325,897 and $0 available for recoupment for the years ended December 31, 2009 and 2008, respectively. All the taxes were capital in nature.

For the year ended December 31, 2009, the Corporation has elected not to admit deferred tax assets pursuant to paragraph 10e of SSAP No. 10R. The election was not available in 2008.

The change in net deferred income taxes was comprised of the following at December 31, 2009 and 2008 (this analysis is exclusive of nonadmitted assets as the change in nonadmitted assets is reported separately from the change in net deferred income taxes in the surplus section of the Annual Statement):

	2009	2008	Change
Total deferred tax assets	238,477,124	313,621,501	(75,144,377)
Total deferred tax liabilities	48,716,511	27,891,868	20,824,643
Net deferred tax asset (liability)	189,760,613	285,729,633	(95,969,020)
Tax effect of unrealized gains			93,780,917
Change in net deferred income tax			(2,188,103)

The provision (benefit) recognized of $8,392,570 and $(220,432,515) for the years ended December 31, 2009 and 2008, respectively, included only federal taxes.

B. Unrecognized Deferred Tax Liabilities

None.

D. Rate Reconciliation

	2009	2008
Provision computed at statutory rate	28,909,357	(59,038,067)
Change in temporary differences recorded directly to surplus	(58,264,386)	(10,463,401)
Dividends received deduction	(35,735,991)	(30,710,197)
Relationship management/support services	84,435,525	-
Non-deductible expenses	1,599,684	1,619,311
Tax exempt (income)/losses	(6,080,240)	2,121,717
Decrease to tax exposure reserve	(1,093,682)	(125,837,731)
Contribution of partnership to subsidiary	(1,208,261)	4,883,065
Other	(1,981,334)	1,853,336
	10,580,673	(215,571,967)
Federal and foreign income taxes incurred	8,392,570	(220,432,515)
Change in net deferred income taxes	2,188,103	4,860,548
Total statutory income taxes	10,580,673	(215,571,967)

The Corporation's effective tax rate was unfavorably impacted by the required tax return adjustment to administrative services charges to certain subsidiaries. This adjustment has been included as relationship management / support services in the tax rate reconciliation.

E. Income Tax Carryforwards and Carrybacks

The Corporation had no net operating loss or tax credit carryforwards at December 31, 2009 and 2008.

The Tax Reform Act of 1986 (the "Act") made all Blue Cross and Blue Shield organizations subject to federal income tax as of January 1, 1987. The Act included certain provisions designed to ease the burden of the organizations' transition to taxable status. One transition benefit allowed the step-up in the organizations' tax basis of all assets at January 1, 1987 to fair market value. The assets of the relevant organizations include subscriber and provider relationships, as well as assembled workforce. The Corporation and the Internal Revenue Service (the "IRS") were unable to reach agreement as to the value of and consequent deductions associated with the Corporation's intangible assets. As a result, the Corporation filed suit in the United States Court of Claims. In July 2009, the government and the Corporation stipulated that judgment should be entered against the United States in the principal sum of $8,047,356 (plus interest) for the tax years ending December 31, 1991 through December 31, 1995. In September 2009, the court entered judgment in accordance with this stipulation, and the period for appeal of this judgment has expired. However, the judgment relates to the intangible assets of only one of the Corporation's predecessors, Medical Service Association of Pennsylvania, d/b/a Pennsylvania Blue Shield, for the

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indicated years. The value of and deductions associated with tax years beginning January 1, 2006 and for all years for a second of the Corporation's predecessors, Veritus Inc., d/b/a Blue Cross of Western Pennsylvania, remain in dispute. The expected tax benefit associated with this litigation and the related deductions were recognized in 2008 and 2009 by a reduction to the tax exposure reserve.

F. Consolidation of Federal Return

The Corporation is included in a consolidated federal income tax return with all of its 80% or more owned corporate subsidiaries. A listing of these entities is provided in Schedule Y. The Corporation has a written agreement, approved by the Corporation's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. The agreement generally provides for the settlement of the consolidated federal tax liability as if each subsidiary filed a separate income tax return. Federal income tax benefits or losses are allocated to the entities incurring such benefits or losses to the extent they are used to reduce the consolidated federal income tax liability.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A., F. Nature of Relationships Involved

The Corporation has transactions in the normal course of business with its subsidiaries and affiliates. The Corporation's for-profit and nonprofit subsidiaries and affiliates offer health insurance, dental insurance, vision services, workers compensation insurance, stop-loss insurance, real estate management services and other administrative services. Common related party transactions include those related to the provision of investment services, asset management, legal services, property management, administration of employee benefits and payroll, data and claims processing and normal management of operations.

B., C. Description of Transactions Relating to Subsidiaries, Controlled and Affiliated Entities ("SCAs")

At December 31, 2009 and 2008, the Corporation held a $20,000,000 surplus note and a $10,000,000 surplus note from HM Life Insurance Company ("HM Life") and Highmark Casualty Insurance Company ("Highmark Casualty"), respectively, two indirect wholly owned insurance subsidiaries. Interest is payable from unassigned surplus of the respective subsidiary only if the subsidiary's risk-based capital ("RBC") is 300% or greater. Each subsidiary must redeem its note on or before December 9, 2033. At December 31, 2009, the Department had approved and the Corporation recorded interest income of $191,150 and $95,575 related to the HM Life and Highmark Casualty notes, respectively. Both amounts were paid in January 2010. At December 31, 2008, the Department had approved and the Corporation recorded interest income of $236,700 and $118,350 related to the HM Life and Highmark Casualty notes, respectively. Both amounts were paid in January 2009.

At December 2009, the Corporation recorded surplus notes of $1,135,000 and $1,315,000, respectively, from Inter-County Health Plan, Inc., a not for profit medical service corporation, and Inter-County Hospitalization Plan, Inc., a not for profit hospital service corporation, (collectively "ICHP"), 50% of the stock of which is held by the Corporation. The surplus notes bear interest at a rate of LIBOR plus 75 basis points. Both ICHP surplus notes must be redeemed on or before December 31, 2011. The Corporation recorded a liability in amounts due to parents, subsidiaries and affiliates in the statement of liabilities, capital and surplus equal to the amount of the surplus notes at December 31, 2009. The Corporation satisfied the liability with a cash payment to ICHP on February 26, 2010.

In September 2009, HMO of Northeastern Pennsylvania, Inc., d/b/a First Priority Health (FPH), a nonprofit health maintenance organization ("HMO"), 40% of the stock of which is held by the Corporation, repaid $3,000,000 of the $15,820,000 surplus note held by the Corporation at December 31, 2008 and issued a replacement surplus note to the Corporation in the principal amount of $12,820,000. The surplus note matures July 1, 2015. At December 31, 2009, the Department had approved and the Corporation recorded interest income through September 2009 of $1,028,300, which was paid in September 2009. At December 31, 2008, the Department had approved and the Corporation recorded interest income through September 2008 of $1,031,117, which was paid in January 2009.

In September 2009 and October 2008, the Corporation received ordinary cash dividends of $24,000,000 and $10,000,000, respectively, from United Concordia Companies, Inc. ("UCCI"), a wholly owned insurance subsidiary.

In June 2009 and 2008, the Corporation received ordinary cash dividends of $75,000,000 and $70,000,000, respectively, from Keystone Health Plan West, Inc. ("KHPW"), a wholly owned subsidiary HMO.

In April and June of 2009, the Corporation purchased a total of $65,600,000 in Senior Subordinated Notes (the "ECCA Notes") of Eye Care Centers of America, Inc. ("ECCA") from a third party. ECCA is a wholly owned subsidiary of HVHC Inc. ("HVHC"), a wholly owned holding company for the Corporation's vision services subsidiaries. As a result of this transaction, the Corporation's aggregate investment in subsidiaries (not in excess of cost), including the acquired ECCA Notes, exceeded 10% (but did not exceed 15%) of its admitted assets at December 31, 2008. The Department approved a request by the Corporation that it be allowed to increase its aggregate investment in subsidiaries to the extent required to purchase the ECCA Notes. The ECCA Notes held by the Corporation were repurchased by ECCA on December 31, 2009 in connection with a refinancing of all HVHC's outstanding debt (Refer to Note 10E – Commitments and Contingencies to SCAs).

In September 2008, the Corporation contributed capital of $50,000,000 to HVHC to enable HVHC to repay a portion of the principal balance outstanding under HVHC's then-outstanding credit agreement, and to support the implementation of expanded and enhanced laboratory operations and other infrastructure improvements in its subsidiaries.

In July 2008, the Corporation contributed capital of $16,000,000 to First Priority Life Insurance Company ("FPLIC"), 40% of the stock of which is held by the Corporation, in fulfillment of a commitment to provide additional funding to

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FPLIC to enable FPLIC to continue to meet certain contractual RBC requirements. In January 2008, the Corporation contributed capital of $16,000,000 to FPLIC in connection with this same commitment.

D. Related Party Receivables and Payables

At December 31, 2009 and 2008, the Corporation reported $48,964,975 and $39,055,171, respectively, as receivables from subsidiaries and affiliates and $36,605,170 and $46,104,932, respectively, as amounts due to subsidiaries and affiliates. The terms of settlement generally require that amounts be settled within 30 days.

E. Commitments and Contingencies to SCAs

In December 2009, the Corporation agreed to guarantee $100,000,000 of HVHC's indebtedness to a group of third-party lenders in connection with a refinancing of all of HVHC's outstanding indebtedness. The Corporation believes that the likelihood that it will be called upon to perform on this guarantee is remote. This assessment is based upon past performance and strength of HVHC's business plan. In the event that the Corporation were to be called upon to perform on this guarantee, and such performance were deemed to be an investment in HVHC, the Corporation's aggregate investment in subsidiaries (not in excess of cost) would exceed 10% of its admitted assets at December 31, 2009. The Department approved a request by the Corporation to increase its aggregate investment in subsidiaries to such amount as may be necessary to enable it to perform on this guarantee but not in excess of 15% of its admitted assets. At December 31, 2009, there was $356,300,000 in HVHC debt outstanding.

In 2006, the Corporation recorded a five-year $100,000,000 commitment to the Highmark Foundation to fund education, communications, community activities, grants and programming to promote healthy behaviors in children and adolescents. The Corporation contributed $20,000,000 to the Foundation in each of 2009 and 2008. At December 31, 2009 and 2008, the net present value of the remaining liability of $19,276,046 and $37,628,243, respectively, was recorded in other liabilities in the statements of assets, liabilities, capital and surplus.

The Corporation guarantees a $15,000,000 revolving credit facility for UCCI from a third-party lender. The Corporation believes that the likelihood that it will be called upon to perform on this guarantee is remote. This assessment is based upon past performance and strength of UCCI's business plan. At December 31, 2009 and 2008, there were no amounts outstanding under this credit facility.

The Corporation is party to a guarantee agreement with the United States Department of Defense – TRICARE Management Activity pursuant to which the Corporation guarantees the performance of UCCI under UCCI's TRICARE Dental Plan contract.

The Corporation has extended lines of credit in the principal amounts of $40,000,000, $5,000,000 and $1,500,000 to Highmark Senior Resources Inc. ("HSR"), a wholly owned insurance subsidiary, Standard Property Corporation ("SPC"), a wholly owned subsidiary, and IMC, respectively, as well as a revolving credit facility in the principal amount of $19,000,000 to UCCI. At December 31, 2009 and 2008, $0 and $20,000,000, respectively, was outstanding on the HSR line of credit; $0 and $2,500,000, respectively, was outstanding on the SPC line of credit; and $1,000,000 and $1,500,000, respectively, was outstanding on the IMC line of credit. No amounts were outstanding under the UCCI facility at December 31, 2009 or 2008. The Corporation had a revolving surplus note credit facility in the principal amount of $10,000,000 to Highmark West Virginia Inc., d/b/a Mountain State Blue Cross Blue Shield ("MSBCBS"), a controlled affiliate, which expired in May 2009. At December 31, 2008, there were no amounts outstanding under this facility.

The Corporation is an obligor on behalf of HCI, Inc. ("HCI"), a wholly owned subsidiary, with respect to a letter of credit in the stated amount of $350,000. There were no amounts drawn under this letter of credit at December 31, 2009 or 2008. At December 31, 2008, the Corporation also was an obligor on behalf of HCI for a second letter of credit issued by a third party in the stated amount of $2,000,000. There were no amounts drawn under this letter of credit at such date.

The Corporation has agreed to indemnify the issuer of certain surety or fidelity bonds which have been issued or may be issued for the benefit of various subsidiaries from time to time. At December 31, 2009, there was $30,500,660 of such bonds outstanding.

The Corporation has issued guarantees of all customer-related contractual and financial obligations of KHPW, HSR, FPH, HM Health Insurance Company ("HHIC"), a wholly owned insurance subsidiary, and MSBCBS. These guarantees satisfy a requirement of the Blue Cross and Blue Shield Association ("BCBSA") related to the use of the registered Blue Cross and Blue Shield service marks by controlled affiliates and/or the requirements of the Centers for Medicare & Medicaid Services ("CMS") pertaining to Medicare Risk HMOs. The Corporation's share of the combined customer obligations of KHPW, HSR, FPH, HHIC and MSBCBS was $286,696,504 and $258,707,912 at December 31, 2009 and 2008, respectively. The BCBSA licenses also require that if KHPW, FPH, FPLIC or MSBCBS ceases operations, the Corporation must offer or arrange for the offering of Blue Cross and/or Blue Shield coverage to all subscribers of that company without exclusions, limitations or conditions based on health status.

SPC leases office space from a third party and then subleases that space to the Corporation. The lease, which runs through December 2011, requires annual lease payments of approximately $7,900,000 and has been guaranteed by the Corporation.

G. Relationships with Enterprises under Common Ownership

None.

NOTES TO FINANCIAL STATEMENTS

H. Amounts Deducted from Value of an Upstream Intermediate Entity

None.

I. Investments in SCA Entities that exceed 10% of Admitted Assets

The Corporation's carrying value of its interest in HVHC was 12.4% and 12.6% of the Corporation's admitted assets at December 31, 2009 and 2008, respectively. The Corporation carries its investment in HVHC at its audited GAAP equity value and not at its cost (which did not exceed 10% of the Corporation's admitted assets at the time of the Corporation's investment therein). There were no differences between the amount at which this investment was carried and its audited GAAP equity value.

J. Impairment in SCAs

None.

K. Investments in Foreign Insurance Subsidiaries

None.

L. Downstream Noninsurance Holding Company

Because SPC's financial statements are not audited, its statutory value is limited to its 75% ownership interest in Jenkins-Empire Associates ("JEA"). SPC's admitted values of $39,874,354 and $37,221,952 at December 31, 2009 and 2008, respectively, were based on JEA's audited GAAP equity, net of statutory adjustments required by SSAP No. 97. All liabilities, commitments, contingencies, guarantees or obligations of SPC that are required to be recorded in the statutory statements of assets, liabilities, capital and surplus are reflected in the Corporation's determination of the carrying value of SPC.

11. Debt

A. Debt Facilities

At December 31, 2009, the Corporation had outstanding $370,178,000 of 6.80% unsecured Senior Notes (the "Senior Notes") issued August 2003 and due August 2013. In May and August 2009, the Corporation purchased $2,822,000 and $2,000,000, respectively, of the $375,000,000 Senior Notes outstanding at December 31, 2008 from a third party. The repurchased Senior Notes were subsequently cancelled and the Corporation recognized a net capital gain on the early extinguishment of debt of $63,803 for the year ended December 31, 2009. Interest of $25,404,052 and $25,500,000 was paid on the Senior Notes for the years ended December 31, 2009 and 2008, respectively. The Senior Notes are subject to certain restrictive covenants, which include limitations on the creation of liens on the stock of certain subsidiaries. The Corporation was in compliance with all covenants at December 31, 2009 and 2008.

The Corporation is obligated to a financial institution with respect to an irrevocable letter of credit with a stated amount of $900,000. The letter of credit expires January 2011. There were no amounts drawn under this letter of credit at December 31, 2009 or 2008.

The Corporation is party to a revolving credit agreement with a financial institution providing for a $75,000,000 revolving credit facility expiring June 2010. Amounts outstanding under this facility bear interest at variable interest rates. At both December 31, 2009 and 2008, there was $50,000,000 outstanding under this facility.

B. Federal Home Loan Bank Agreements

None.

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

A. Defined Benefit Plans

The Corporation sponsors a non-contributory defined benefit pension plan (the "pension plan") which covers all eligible employees of the Corporation meeting certain age and service requirements and certain employees of the Corporation's participating subsidiaries and affiliates. The Corporation's policy is to fund its pension plan according to the limits specified by the Employee Retirement Income Security Act of 1974, as amended. From time to time, the Corporation may contribute additional amounts to the pension plan as it deems appropriate, subject to applicable funding limitations. In 2008, an additional contribution of $200,000,000 was made to the pension plan. During 2010, the Corporation expects to contribute $51,000,000 to the pension plan for the 2010 plan year depending on completion of the 2010 actuarial valuation.

In July 2009, the Corporation amended the pension plan to, among other changes, freeze accrued benefits under the final average pay formula and provide a cash-balance account to participants effective April 3, 2010. The impact of this amendment was a decrease in 2009 net periodic pension expense of $24,135,876.

NOTES TO FINANCIAL STATEMENTS

The Corporation also sponsors a defined benefit other postretirement plan (the "other postretirement plan") which provides various postretirement health and life insurance benefits to the Corporation's retirees and certain retirees of the Corporation's participating subsidiaries and affiliates. The Corporation's contributions for other postretirement coverage vary based on age and length of service at retirement. The Corporation uses a voluntary employees' beneficiary association ("VEBA") trust to fund its other postretirement plan. VEBA funding contributions are determined using entry age actuarial cost as the acceptable actuarial method. From time to time, the Corporation may contribute additional amounts to the other postretirement plan as it deems appropriate, subject to applicable funding limitations. In 2008, an additional contribution of $15,000,000 was made to the other postretirement plan. The Corporation expects to make a voluntary contribution of $20,000,000 to the other postretirement plan for the 2010 plan year depending upon completion of the 2010 actuarial valuation.

In September 2009, the Corporation amended the other postretirement plan to, among other changes, provide an account-based benefit to participants retiring on or after April 3, 2010. Employees hired on or after January 1, 2010 will not be eligible to participate in the plan. The impact of this amendment in 2009 was an increase in net other postretirement expense of $1,576,184.

The Corporation uses a measurement date of December 31, 2009 for its plans.

The funded status of the pension and other postretirement plans and amounts recognized in the statements of assets, liabilities, capital and surplus at December 31, 2009 and 2008 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2009	2008	2009	2008
Change in benefit obligations:				
Benefit obligations at 1/1	$ 1,310,864,380	$ 1,187,467,704	$ 127,579,484	$ 128,831,485
Service cost	58,620,089	57,733,574	11,975,961	8,773,990
Interest cost	69,642,949	70,297,438	8,266,027	6,612,309
Plan amendments	(364,447,926)	(9,167,756)	8,636,977	941,464
Participant contributions	-	-	2,377,358	2,235,157
Actuarial loss (gain)	7,859,058	27,590,001	31,946,219	(12,615,098)
Benefit payments	(25,670,319)	(23,056,581)	(10,990,897)	(7,199,823)
Benefit obligations at 12/31	$ 1,056,868,231	$ 1,310,864,380	$ 179,791,129	$ 127,579,484
Change in plan assets:				
Fair value of plan assets at 1/1	$ 951,320,209	$ 950,213,373	$ 148,831,913	$ 153,385,290
Actual return on plan assets	147,126,642	(227,418,047)	26,413,310	(32,254,665)
Participant contributions	-	-	2,377,358	2,235,157
Employer contributions	38,399,318	251,581,464	22,526,432	32,563,628
Benefit payments	(25,670,319)	(23,056,581)	(10,920,897)	(7,097,497)
Fair value of plan assets at 12/31	$ 1,111,175,850	$ 951,320,209	$ 189,228,116	$ 148,831,913
Funded status:				
Funded status at 12/31	$ 54,307,619	$ (359,544,171)	$ 9,436,987	$ 21,252,429
Unrecognized net actuarial loss	404,842,412	464,432,600	81,315,749	69,774,865
Unrecognized prior service (credit) cost	(357,140,823)	(4,605,609)	91,284	(9,282,686)
Net amount recognized at 12/31	$ 102,009,208	$ 100,282,820	$ 90,844,020	$ 81,744,608
Amounts recognized in the statutory financial statements:				
Gross amounts recognized	$ 102,009,208	$ 100,282,820	$ 90,844,020	$ 81,744,608
Surplus reduction	(102,009,208)	(112,728,031)	(90,844,020)	(81,744,608)
Net amounts recognized	$ -	$ (12,445,211)	$ -	$ -
Accumulated benefit obligation at 12/31:				
Vested	$ 1,056,868,231	$ 963,765,420	N/A	N/A
Non-Vested	$ 1,123,962	$ 7,035,011	N/A	N/A
Benefit obligation at 12/31				
Non-Vested	$ 1,123,962	$ 13,204,081	$ 57,570,767	$ 70,849,032

The following table provides the components of net periodic benefit cost for the plans for the years ended December 31, 2009 and 2008:

	Pension Benefits		Other Postretirement Benefits	
	2009	2008	2009	2008
Service cost	$ 58,620,089	$ 57,733,574	$ 11,975,961	$ 8,773,990
Interest cost	69,642,949	70,297,438	8,266,027	6,612,309
Expected return on plan assets	(91,089,886)	(75,137,296)	(9,223,949)	(8,040,159)
Amortization of:				
Prior service (credit) cost	(11,912,712)	(364,945)	(736,993)	(1,016,422)
Actuarial loss	11,412,491	2,959,184	3,292,596	1,277,148
Net periodic benefit cost	$ 36,672,931	$ 55,487,955	$ 13,573,642	$ 7,606,866

NOTES TO FINANCIAL STATEMENTS

Weighted-average assumptions used to determine benefit obligations at December 31:

	Pension Benefits		Other Postretirement Benefits	
	2009	2008	2009	2008
Discount rate	6.00%	5.90%	5.80%	5.90%
Rate of compensation increase	3.50 - 8.00%	3.50 - 8.00%	N/A	N/A

Weighted-average assumptions used to determine net periodic cost for the years ended December 31:

	Pension Benefits		Other Postretirement Benefits	
	2009	2008	2009	2008
Discount rate	5.90%	6.00%	5.90% / 5.70%	6.00%
Expected return on plan assets	7.75%	8.00%	5.00%	5.25%
Rate of compensation increase	3.50 - 8.00%	3.50 - 8.00%	N/A	N/A

The Corporation's additional minimum pension plan liability at December 31, 2009 and 2008 was $0 and $12,445,211, respectively.

For measurement purposes at December 31, 2009, the assumed annual rate of increase in the per capita cost of covered health care benefits for the other postretirement plan was 8.15% in 2010, gradually decreasing to 4.50% by 2028.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plan. A one-percentage-point change in assumed health care cost trend rates would have had the following effects at December 31, 2009:

	One-Percentage-Point	
	Increase	Decrease
Effect on total of service and interest cost components	$ 600,000	$ (500,000)
Effect on other postretirement benefit plan obligations	$ 8,000,000	$ (7,000,000)

Estimated benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the following years:

	Pension Benefits	Other Postretirement Benefits
2010	$ 32,000,000	$ 10,100,000
2011	38,000,000	12,100,000
2012	45,000,000	14,000,000
2013	52,000,000	16,300,000
2014	59,000,000	18,400,000
2015-2019	424,000,000	127,100,000

The asset allocation for the pension plan at December 31, 2009 and 2008, by asset category, and the target asset allocation, presented as a percentage of total plan assets, were as follows:

	2009	2008	Target Allocation
Equity securities	39%	31%	37%
Debt securitites	56%	41%	56%
Cash and cash equivalents	5%	28%	7%
Total	100%	100%	100%

The primary investment objective for the assets of the pension plan is to achieve maximum rates of return commensurate with safety of principal, given the asset mix, credit quality and diversification guidelines and restrictions approved by the Investment Committee of the Board of Directors of the Corporation. The pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal to enhance the expected return of the pension portfolio while maintaining acceptable levels of risk.

The asset allocation for the other postretirement plan at December 31, 2009 and 2008, by asset category, was as follows:

	2009	2008
Equity securities	53%	43%
Debt securities	22%	32%
Cash and cash equivalents	25%	25%
Total	100%	100%

NOTES TO FINANCIAL STATEMENTS

The primary investment objective for the assets of the other postretirement plan is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal is to outperform an unmanaged hybrid index, 65% of which is the Morgan Stanley Capital International All Country World Index and 35% of which is the Barclays Capital U.S. Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the "supplemental retirement plans") covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit obligation and net period benefit cost are consistent with the assumptions used in the measurement of pension plan benefits. At December 31, 2009 and 2008, the Corporation's supplemental retirement plans' accumulated benefit obligation exceeded the net supplemental retirement plan liability recognized in the statements of assets, liabilities, capital and surplus and, accordingly, the Corporation recorded additional minimum pension liabilities of $14,358,619 and $12,392,544, respectively, in general expenses due or accrued in the statements of assets, liabilities, capital and surplus.

B. Defined Contribution Plans

The Corporation sponsors a defined contribution savings plan (the "savings plan") covering substantially all of its employees and employees of certain participating subsidiaries. The savings plan allows participating employees to contribute a percentage of their annual salaries, subject to current IRS limitations. Employee contributions are matched by the Corporation at various percentages up to 5%. The Corporation's contributions to the savings plan were $12,901,818 and $11,533,017 in 2009 and 2008, respectively. In July 2009, the Corporation amended the savings plan to adopt a Section 401(k) safe harbor design, which means that the savings plan automatically complies with the nondiscrimination requirements of Section 401 of the Internal Revenue Code, effective January 1, 2010.

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to the plans. The Corporation matches a portion of those deferrals and pays interest on those deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $432,840 and $358,006 in 2009 and 2008, respectively. Deferred compensation plan liabilities of $33,266,655 and $33,973,406 were recognized in other liabilities and accrued expenses in the statements of assets, liabilities, capital and surplus at December 31, 2009 and 2008, respectively.

C. Multiemployer Plans

None.

D. Consolidated/Holding Company Plans

None.

E. Postemployment Benefits and Compensated Absences

All obligations are accrued in accordance with SSAP No. 11.

F. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

None.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

The Corporation is a non-stock, nonprofit corporation. The Corporation had no outstanding surplus notes at December 31, 2009 or 2008. Surplus at December 31, 2009 and 2008 included cumulative net unrealized gains of $1,050,887,973 and $655,563,293, respectively.

14. Contingencies

A. Contingent Commitments

At December 31, 2009 and 2008, the Corporation had committed $15,136,963 and $18,164,470, respectively, to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships. The Corporation also had various contingent commitments relating to certain SCAs. (Refer to Note 10E – Commitments and Contingencies to SCAs.)

B. Assessments

None.

C. Gain Contingencies

None.

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

None.

NOTES TO FINANCIAL STATEMENTS

E. All Other Contingencies

A class action lawsuit was filed in September 2009 in the United States District Court for the Northern District of Illinois against BCBSA and twenty-three Blue Cross Blue Shield plans, including the Corporation. The complaint alleges that the defendants have violated and are continuing to violate the Employee Retirement Income Security Act ("ERISA") and the Racketeer Influenced and Corrupt Organizations Act ("RICO") by conducting retrospective provider payment reviews and audits and demanding immediate recoupment of amounts determined to be overpayments. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter, but it is unable to predict the outcome of this matter or to reasonably estimate a range of possible loss.

A lawsuit was filed in April 2009 in the United States District Court for the Western District of Pennsylvania by West Penn Allegheny Health System, alleging that the Corporation and UPMC violated federal antitrust laws by entering into an illegal agreement to restrain trade and by conspiring to create monopolies in the market for acute inpatient services and/or high-end tertiary and quaternary acute care inpatient services in Allegheny County, Pennsylvania and in the market for health care financing and administration for private employers and individuals in Allegheny County, Pennsylvania. In October 2009, the District Court dismissed the case with prejudice. The plaintiff has appealed to the Third Circuit Court of Appeals.

The Corporation is a defendant in a class action lawsuit in the Court of Common Pleas in York, Pennsylvania alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly “excessive” surplus. In January 2010, the court dismissed the suit. The plaintiffs have appealed to the Commonwealth Court of Pennsylvania.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the financial statements for any potential liability related to these matters, and the amount of ultimate liability is not expected to materially affect the financial position of the Corporation.

15. Leases

A. Lessee Operating Leases

The Corporation leases office equipment, computer equipment and office space under various non-cancelable operating lease agreements that expire on various dates through 2018. The leases are also subject to various renewal options and extensions. Rental expense for the years ended December 31, 2009 and 2008 was $45,622,502 and $46,243,127, respectively, and was recognized on a straight-line basis over the lease term.

Minimum rental commitments under operating leases having initial or remaining noncancelable lease terms in excess of one year are as follows for each of the next five years ending December 31:

2010	$57,377,072
2011	33,664,786
2012	12,006,310
2013	10,407,914
2014	6,806,740
Thereafter	17,387,433
	$137,650,255

The Corporation is not party to any sale-leaseback transactions.

B. Lessor and Leveraged Leases

None.

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

Refer to Note 8 – Derivative Instruments and Note 5 – Repurchase Agreements and/or Securities Lending Transactions.

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

A. Transfers of Receivables Reported as Sales

None.

B. Transfer and Servicing of Financial Assets

None.

C. Wash Sales

None.

NOTES TO FINANCIAL STATEMENTS

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

A. ASO Plans

None.

B. ASC Plans

The net gain from operations from uninsured groups and host BlueCard arrangements for the years ended December 31, 2009 and 2008 were as follows:

	2009	2008
Gross reimbursement for medical costs incurred	$ 7,814,404,174	$ 7,370,178,389
Gross network access fees	44,410,105	45,735,189
Gross administrative fees reimbursed	584,584,602	542,298,726
Gross expenses incurred (claim and administrative)	(8,396,159,127)	(7,932,040,002)
Total net gain from operations	$ 47,239,754	$ 26,172,302

C. Medicare Contract

The Corporation provided Medicare Part A fiscal intermediary services in Pennsylvania, Maryland and the District of Columbia through July 2008 and Medicare Part B carrier services in Pennsylvania through mid-December 2008. For the year ended December 31, 2008, the Corporation processed claims of $10,352,808,023 on behalf of the Medicare Part A and Part B programs. These claims were paid directly from the Medicare trust fund and were not included in the statements of revenue and expenses. The Corporation received reimbursement of administrative expenses related to the Medicare program for the year ended December 31, 2008 of $47,972,187, which was included as a reduction to general administrative expenses in the statements of revenue and expenses.

At December 31, 2009 and 2008, receivables from CMS in the amount of $20,877,339 and $6,342,920, respectively, were included in the statements of assets, liabilities, capital and surplus.

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

None.

20. Other Items

A. Extraordinary Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

Because it is not eligible to participate in a Pennsylvania-sponsored guarantee fund and in order to meet a licensing requirement of BCBSA, the Corporation has established and funded a trust for purposes of paying its claims liabilities in the event of its insolvency. The statement value of the trust was $282,395,835 and $277,353,984 at December 31, 2009 and 2008, respectively.

The Commissioner has determined that an appropriate sufficient operating surplus range for the Corporation is 550% - 750% of the health RBC ratio or the Department's consolidated risk factor ratio, whichever is lower. As long as the Corporation operates above the 550% ratio, the Corporation is not permitted to include a risk and contingency factor in its filed premium rates. If the Corporation's ratio exceeds 750%, it will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2009 and 2008, the Corporation's health RBC ratios were within the appropriate sufficient operating surplus range of the Department.

In February 2005, the Corporation entered into a six-year Community Health Reinvestment Agreement with the Department. The agreement established an annual Community Health Reinvestment ("CHR") commitment for the Corporation based on certain Pennsylvania direct written health premiums and quantified the Corporation's minimum social mission commitment at approximately $116,000,000 and $110,000,000 for 2009 and 2008, respectively. Sixty percent of the CHR is directed by Pennsylvania and is dedicated to programs for uninsured persons of low income. Forty percent of the CHR is directed by the Corporation, subject to approval by the Department, and dedicated to permitted community health reinvestment endeavors. The Pennsylvania-directed net expenses were $58,681,794 and $60,711,125 in 2009 and 2008, respectively, and were reported in other expense in the statements of revenue and expenses. The Corporation-directed CHR obligation was reported in the statements of revenue and expenses as incurred.

NOTES TO FINANCIAL STATEMENTS

D. Uncollectible Receivable Balances

At December 31, 2009 and 2008, the Corporation had admitted assets of $363,316,386 and $401,126,043, respectively, in amounts receivable for insured and uninsured plans. The Corporation routinely assesses the collectibility of these receivables. Based upon the Corporation's experience, less than 1% of the balance may become uncollectible, and the potential loss is not material to the Corporation's financial condition.

E. Business Interruption Insurance Recoveries

None.

F. State Transferable Tax Credits

None.

G. Subprime Mortgage Related Risk Exposure

The Corporation's exposure to subprime residential mortgage-backed securities is comprised of investments within the fixed income investment portfolio that contain securities collateralized by mortgages or home equity loans that have characteristics of subprime loans, including deteriorating credit ratings, credit scores or delinquency rates. At December 31, 2009 and 2008, the book/adjusted carrying value of these investments was $15,704,555 and $6,724,094, respectively, which represented less than 2% of the Corporation's total fixed income portfolio. Other-than-temporary impairments of $0 and $575,340 related to these securities were recorded in the statements of assets, liabilities, capital and surplus at December 31, 2009 and 2008, respectively. The Corporation performs ongoing analysis of cash flows and other stress variables and manages its subprime risk exposure by maintaining high credit quality investments and by limiting the Corporation's holdings in these types of investments.

The Corporation had no direct exposure to investments in subprime mortgage loans at December 31, 2009 and 2008.

21. Events Subsequent

On February 12, 2010, a class action lawsuit was filed in the United States District Court for the Western District of Pennsylvania by a statewide ambulance association and a number of local ambulance service providers on behalf of all non-participating ambulance service providers against the Corporation, the three other Pennsylvania Blue plans, KHPW and Keystone Health Plan Central, Inc., a subsidiary of Capital Blue Cross. The suit alleges that defendants' practice of making benefit payments to enrollees, rather than making payments directly to plaintiffs, violates Pennsylvania law. The suit also accuses defendants of using threats of making direct payments to enrollees to coerce plaintiffs into entering into contracts with defendants and alleges that such practice is a violation of the RICO Act. Plaintiffs are seeking treble damages for unpaid services, interest and attorney fees.

22. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. None of the non-affiliated reinsurers listed in Schedule S was owned in excess of 10% or controlled directly or indirectly by the Corporation or any representative, officer, trustee or director of the Corporation.

2. None of the policies issued by the Corporation has been reinsured with a company chartered in a country other than the United States that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business.

Section 2 – Ceded Reinsurance Report – Part A

1. The Corporation has no reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than nonpayment of premium or other similar credit matters.

2. The Corporation has no reinsurance agreements in effect such that the amount of losses paid or accrued through December 31, 2009 may result in a payment to the reinsurer of amounts that, in the aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsurance policies.

Section 3 – Ceded Reinsurance Report – Part B

1. The estimated amount of the aggregate reduction in surplus from termination of all reinsurance agreements by either the Corporation or reinsurers at December 31, 2009 would not have had a material impact on the Corporation's statutory surplus.

2. No new agreements have been executed and no existing agreements have been amended since January 1, 2009 to include policies or contracts that were in force or which had existing reserves established by the Corporation as of the effective date of the agreement.

NOTES TO FINANCIAL STATEMENTS

B. Uncollectible Reinsurance

None.

C. Commutation of Ceded Reinsurance

None.

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Corporation estimates retrospective premium adjustments to earned premium for its group health insurance business by examining each group's activity and applying the appropriate contractual limitations. For the year ended December 31, 2009, the Corporation's net premiums written that were subject to retrospective rating features were $315,707,400, which represented 5.17% of total net premiums written. At December 31, 2008, the Corporation's net premiums written that were subject to retrospective rating features were $302,545,425, which represented 5.24% of total premiums written.

24. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years decreased $41,481,167 and $1,688,284, respectively, during 2009 and by $22,299,052 and $1,092,653, respectively, during 2008 as a result of re-estimation of unpaid claims and claim adjustment expenses. The re-estimation decrease was generally the result of ongoing analysis of recent loss development trends. Original estimates are adjusted as additional information becomes known regarding individual claims. Favorable prior year claim development on retrospectively rated policies does not significantly impact surplus because such policies are subject to premium adjustments.

25. Intercompany Pooling Arrangements

None.

26. Structured Settlements

Not Applicable.

27. Health Care Receivables

A. Pharmaceutical Rebates Receivable

The following is an analysis of pharmaceutical rebates receivable:

Quarter Ended	Estimated Pharmaceutical Rebates As Reported	Pharmaceutical Rebates as Invoiced or Confirmed	Actual Rebates Collected Within 90 Days	Actual Rebates Collected Within 91-180 Days	Actual Rebates Collected More Than 180 Days
12/31/2009	$ 44,916,695	$ -	$ -	$ -	$ -
09/30/2009	$ 42,942,705	$ 43,540,910	$ 424,072	$ -	$ -
06/30/2009	$ 41,991,998	$ 44,827,409	$ 7,718,758	$ 1,996,820	$ -
03/31/2009	$ 41,198,269	$ 43,856,086	$ 4,264,779	$ 5,083,045	$ 29,818,629
12/31/2008	$ 41,261,743	$ 43,814,086	$ 3,235,040	$ 4,688,395	$ 35,776,657
09/30/2008	$ 39,332,252	$ 42,504,416	$ 4,277,039	$ 804,439	$ 37,379,744
06/30/2008	$ 39,584,806	$ 42,451,557	$ 1,237,292	$ 2,221,231	$ 38,993,034
03/31/2008	$ 40,623,599	$ 41,626,398	$ 896,199	$ 1,248,894	$ 39,481,305
12/31/2007	$ 38,692,851	$ 39,869,613	$ -	$ 613,171	$ 39,256,442
09/30/2007	$ 35,482,480	$ 37,964,955	$ -	$ 261,630	$ 37,703,325
06/30/2007	$ 29,901,245	$ 38,105,862	$ -	$ -	$ 38,105,862
03/31/2007	$ 31,939,069	$ 37,263,348	$ -	$ -	$ 37,263,348

B. Risk Sharing Receivables

None.

28. Participating Policies

None.

29. Premium Deficiency Reserves

At December 31, 2009 and 2008, the Corporation had liabilities of $106,932,976 and $98,575,232, respectively, relating to PDRs included in aggregate health policy reserves in the statements of assets, liabilities, capital and surplus.

30. Anticipated Salvage and Subrogation

None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State regulating? Pennsylvania

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No [ ]

2.2 If yes, date of change: 05/27/2009

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2006

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/15/2008

3.4 By what department or departments? The Pennsylvania Insurance Department

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Co. Code	3 State of Domicile

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

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control .....0.000 %

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

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, Two Commerce Square Suite 1700, 2001 Market Street, Philadelphia, PA 19103

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Mark F. St. George, FSA, MAAA, PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No [ ]

11.11 Name of real estate holding company
Standard Property Corporation ("SPC")

11.12 Number of parcels involved 1

11.13 Total book/adjusted carrying value $.....52,634,147

11.2 If yes, provide explanation.
SPC is a wholly owned subsidiary of the Corporation. It indirectly owns property used for the Corporation's headquarters and manages other properties on behalf of the Corporation and its subsidiaries.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

12.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

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

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

13.2 Has the code of ethics for senior managers been amended? Yes [X] No [ ]

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

On May 27, 2009, the Corporation's Board of Directors approved a modified Code of Conduct addressing changes to the compliance organization's management and structure and containing provisions relating to new federal acquisition regulations and organizational conflicts of interest.

13.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

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

BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No [ ]

15. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No [ ]

16. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles) Yes [ ] No [X]

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

18.11	To directors or other officers	$.....0
18.12	To stockholders not officers	$.....0
18.13	Trustees, supreme or grand (Fraternal only)	$.....0

18.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

18.21	To directors or other officers	$.....1,570,903
18.22	To stockholders not officers	$.....0
18.23	Trustees, supreme or grand (Fraternal only)	$.....0

19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

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

19.21	Rented from others	$.....0
19.22	Borrowed from others	$.....0
19.23	Leased from others	$.....0
19.24	Other	$.....0

20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

20.2 If answer is yes:

20.21	Amount paid as losses or risk adjustment	$.....0
20.22	Amount paid as expenses	$.....0
20.23	Other amounts paid	$.....0

21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. $.....0

INVESTMENT

22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 22.3)? Yes [X] No [ ]

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

22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 16 where this information is also provided).

Refer to Note 16.

22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [X] No [ ] N/A [ ]

22.5 If answer to 22.4 is yes, report amount of collateral. $.....217,903,106

22.6 If answer to 22.4 is no, report amount of collateral. $.....0

23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3) Yes [X] No [ ]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

23.21	Subject to repurchase agreements	$.....0
23.22	Subject to reverse repurchase agreements	$.....0
23.23	Subject to dollar repurchase agreements	$.....0
23.24	Subject to reverse dollar repurchase agreements	$.....0
23.25	Pledged as collateral	$.....0
23.26	Placed under option agreements	$.....0
23.27	Letter stock or securities restricted as to sale	$.....0
23.28	On deposit with state or other regulatory body	$.....0
23.29	Other	$.....282,395,835

23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

25.2 If yes, state the amount thereof at December 31 of the current year: $.....0

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	One Mellon Center, Pittsburgh, Pennsylvania 15258
PNC Bank, N.A.	620 Liberty Avenue, Pittsburgh, Pennsylvania 15222

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
PNC Bank, N.A.	620 Liberty Avenue, Pittsburgh, Pennsylvania 15222	Rabbi trusts established to meet company obligations under
		nonqualified retirement and deferred compensation plans
Wachovia Bank, N.A.	901 Marquette Avenue, Minneapolis, MN 55402	Rabbi trust established to meet company obligations
		under a deferred compensation plan

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address

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

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adj.Carrying Value
000000 00 0	Ashmore Emerging Markets Debt Fund	54,342,798
000000 00 0	AXA Rosenberg International Small Cap Institutional Fund, L.L.C.	46,840,425
000000 00 0	Genesis Emerging Markets, L.P.	28,736,447
464287 64 8	iShares Russell 2000 Growth Index Fund	150,435
091927 67 3	Blackrock Index Equity Institutional	8,625,758
091928 56 4	Blackrock Intermediate Government Bond Institutional	421,446
09250J 87 4	Blackrock Large Cap Growth Institutional	240,902
091928 74 7	Blackrock Total Return Portfolio II Institutional	5,739,071
464287 46 5	iShares MSCI EAFE Index Fund	451,472
453320 83 0	American Funds Income Fund R5	291,899
261980 75 9	Dreyfus High Yield Fund I	125,691
30023D 67 1	Evergreen Intrinsic Value Class I	269
362008 47 6	GMO International Intrinsic Value (M)	141,466
552966 80 6	MFS Institutional International Equity Fund	186,249
640917 10 0	Neuberger Berman Genesis Trust CL	376,603
693391 11 2	PIMCO Real Return Fund - Admin	113,745
693390 72 6	PIMCO Total Return Fund - Admin	36,006
922908 10 8	Vanguard 500 Index Investor Shares	488,605
992906 20 1	Vanguard Prime MM Fund	1
27.2999. TOTAL		147,309,288

GENERAL INTERROGATORIES

Description for 24.2

The Corporation does not have a formal hedging program. The Corporation has engaged in isolated interest rate swap agreements which are disclosed in the notes to the Financial Statements.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1 Name of Mutual Fund (from the above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	4 Date of Valuation
Ashmore Emerging Markets Debt Fund	AEI	5,999,445	12/31/2009
Ashmore Emerging Markets Debt Fund	Russia 7 1/2% Due 03/31/2030	3,124,711	12/31/2009
Ashmore Emerging Markets Debt Fund	Pacnet PPN & PIK @ 8%	2,842,128	12/31/2009
Ashmore Emerging Markets Debt Fund	Brazil 11% Due 08/17/2040	1,103,159	12/31/2009
Ashmore Emerging Markets Debt Fund	PETRON PIK/PPN zpcn 2009	1,054,250	12/31/2009
AXA Rosenberg International Small Cap Institutional Fund, L.L.C..	Baloise Holding AG	625,882	12/31/2009
AXA Rosenberg International Small Cap Institutional Fund, L.L.C..	Next Group ORD	621,245	12/31/2009
AXA Rosenberg International Small Cap Institutional Fund, L.L.C..	Publics Groupe SA	597,543	12/31/2009
AXA Rosenberg International Small Cap Institutional Fund, L.L.C..	Swiss Life Holding AG	596,700	12/31/2009
AXA Rosenberg International Small Cap Institutional Fund, L.L.C..	Home Retail Group Plc	579,369	12/31/2009
Genesis Emerging Markets, L.P.	Genesis Smaller Companies SICAV	2,606,396	12/31/2009
Genesis Emerging Markets, L.P.	Genesis Indian Investment Company	1,905,227	12/31/2009
Genesis Emerging Markets, L.P.	Anglo American	1,534,527	12/31/2009
Genesis Emerging Markets, L.P.	Taiwan Semiconductor Co	1,005,776	12/31/2009
Genesis Emerging Markets, L.P.	American Movil SAB DE	741,401	12/31/2009
iShares Russell 2000 Growth Index Fund	Human Genome Sciences Inc.	1,850	12/31/2009
iShares Russell 2000 Growth Index Fund	Tupperware Brands Corp.	963	12/31/2009
iShares Russell 2000 Growth Index Fund	Solera Holdings Inc.	827	12/31/2009
iShares Russell 2000 Growth Index Fund	Skyworks Solutions Inc.	782	12/31/2009
iShares Russell 2000 Growth Index Fund	3Comm Corp	782	12/31/2009
Blackrock Index Equity Portfolio Institutional	Exxon Mobil Corp	276,024	12/31/2009
Blackrock Index Equity Portfolio Institutional	Microsoft Corp	207,018	12/31/2009
Blackrock Index Equity Portfolio Institutional	Apple Inc.	163,889	12/31/2009
Blackrock Index Equity Portfolio Institutional	Johnson & Johnson	155,264	12/31/2009
Blackrock Index Equity Portfolio Institutional	Procter & Gamble Co.	155,264	12/31/2009
Blackrock Intermediate Government Bond Portfolio Institutional	US Treasury 2 3/8% Due 9/30/14	72,931	09/30/2009
Blackrock Intermediate Government Bond Portfolio Institutional	US Treasury 3 5/8% Due 8/15/19	36,737	09/30/2009
Blackrock Intermediate Government Bond Portfolio Institutional	US Treasury 3% Due 9/30/16	14,767	09/30/2009
Blackrock Intermediate Government Bond Portfolio Institutional	US Treasury 1 3/4% Due 8/15/12	5,816	09/30/2009
Blackrock Intermediate Government Bond Portfolio Institutional	FNMA 5 1/4% Due 9/15/16	4,547	09/30/2009
Blackrock Large Cap Growth Fund Institutional	Microsoft Corp	12,768	12/31/2009
Blackrock Large Cap Growth Fund Institutional	International Business Machines Company	8,913	12/31/2009
Blackrock Large Cap Growth Fund Institutional	Oracle Corp.	6,504	12/31/2009
Blackrock Large Cap Growth Fund Institutional	Phillip Morris International Inc.	6,263	12/31/2009
Blackrock Large Cap Growth Fund Institutional	AMGEN Inc.	5,059	12/31/2009
Blackrock Total Return Portfolio II Institutional	US 5 Yr Note (CBT) Dec 09 Ticker FVZ9	351,059	09/30/2009
Blackrock Total Return Portfolio II Institutional	US Treasury 3% Due 9/30/16	280,009	09/30/2009
Blackrock Total Return Portfolio II Institutional	US 10 Yr Note Fut Dec 09 Ticker TYZ9	205,746	09/30/2009
Blackrock Total Return Portfolio II Institutional	FN 889928	91,251	09/30/2009
Blackrock Total Return Portfolio II Institutional	Fordo 2009-A A3B	77,879	09/30/2009
iShares MSCI EAFE Index Fund	HSBC Holdings Plc	8,713	12/31/2009
iShares MSCI EAFE Index Fund	BP Plc	7,991	12/31/2009
iShares MSCI EAFE Index Fund	Nestle SA - Reg	7,404	12/31/2009
iShares MSCI EAFE Index Fund	Total SA	6,005	12/31/2009
iShares MSCI EAFE Index Fund	Banco Santander SA	5,824	12/31/2009
American Funds Income Fund R5	Verizon Communications	6,979	09/30/2009
American Funds Income Fund R5	AT&T Inc	6,168	09/30/2009
American Funds Income Fund R5	Merck & Co Inc/NJ	5,555	09/30/2009
American Funds Income Fund R5	GDF Suez	4,825	09/30/2009
American Funds Income Fund R5	Waste Management Inc.	4,028	09/30/2009
Dreyfus High Yield I	LVB Acquisition 11 5/8% Due 10/15/2017	5,036	09/30/2009
Dreyfus High Yield I	Wind Acquisition 10 3/4% Due 7/15/2017	4,716	09/30/2009
Dreyfus High Yield I	CHTR-RSTR11/09 10 1/4 Due 9/15/2010	3,997	09/30/2009
Dreyfus High Yield I	Sungard Data Sys 10 1/4 Due 8/15/2015	3,342	09/30/2009
Dreyfus High Yield I	Digicel Group 8 7/8 Due 1/15/2015	3,098	09/30/2009
Evergreen Intrinsic Value Class I	Apple, Inc	11	12/31/2009
Evergreen Intrinsic Value Class I	International Business Machines	9	12/31/2009
Evergreen Intrinsic Value Class I	Oracle Corp	9	12/31/2009
Evergreen Intrinsic Value Class I	Evergreen Institutiona	8	12/31/2009
Evergreen Intrinsic Value Class I	Baxter International, Inc	8	12/31/2009
GMO International Intrinsic Value (M)	GlaxoSmithKline Plc	4,668	12/31/2009
GMO International Intrinsic Value (M)	Royal Dutch Shell Plc	3,820	12/31/2009
GMO International Intrinsic Value (M)	Sanofi-Aventis	3,678	12/31/2009
GMO International Intrinsic Value (M)	Novartis AG	3,254	12/31/2009
GMO International Intrinsic Value (M)	AstraZeneca Plc	3,112	12/31/2009
MFS Institutional International Equity Fund	Nestle SA	8,381	11/30/2009
MFS Institutional International Equity Fund	Roche Holdings AG	8,107	11/30/2009
MFS Institutional International Equity Fund	Linde AG	7,133	11/30/2009
MFS Institutional International Equity Fund	LVMH Moet Hennessy	6,930	11/30/2009
MFS Institutional International Equity Fund	Reckitt Benckiser Group	6,610	11/30/2009
Neuberger Berman Genesis Trust CL	Aptargroup Inc	10,311	09/30/2009
Neuberger Berman Genesis Trust CL	Compass Minerals International Inc	9,863	09/30/2009
Neuberger Berman Genesis Trust CL	Church & Dwight Co Inc	9,675	09/30/2009
Neuberger Berman Genesis Trust CL	Clarcor Inc	7,155	09/30/2009
Neuberger Berman Genesis Trust CL	Alberto-Culver Co	6,692	09/30/2009
PIMCO Real Return Fund - Admin	US Treasury Inflation Index Note 3 5/8% Due 04/15/20	6,867	09/30/2009
PIMCO Real Return Fund - Admin	US Treasury Inflation Index Note 3 7/8% Due 04/15/20	6,836	09/30/2009
PIMCO Real Return Fund - Admin	US Treasury Inflation Index Note 2 3/8% Due 01/15/20	6,489	09/30/2009
PIMCO Real Return Fund - Admin	US Treasury Inflation Index Note 2% Due 01/15/2014	6,083	09/30/2009
PIMCO Real Return Fund - Admin	US Treasury Inflation Index Note 1 7/8% Due 07/15/20	5,511	09/30/2009
PIMCO Total Return Fund - Admin	FNMA FNCL 5% 10/09 TBA	2,239	09/30/2009
PIMCO Total Return Fund - Admin	FN 995018	1,590	09/30/2008
PIMCO Total Return Fund - Admin	US Treasury 1% Due 7/31/11	1,000	09/30/2008
PIMCO Total Return Fund - Admin	US Treasury 4 1/2% Due 8/15/39	811	09/30/2008
PIMCO Total Return Fund - Admin	Brazil Notes of the National Treasury Series F	700	09/30/2009

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Vanguard 500 Index Investor Shares	Exxon Mobil Corp	16,124	12/31/2009
Vanguard 500 Index Investor Shares	Microsoft Corp	11,727	12/31/2009
Vanguard 500 Index Investor Shares	Apple Inc	9,284	12/31/2009
Vanguard 500 Index Investor Shares	Johnson & Johnson	8,795	12/31/2009
Vanguard 500 Index Investor Shares	Proctor & Gamble Co	8,795	12/31/2009

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds	1,616,449,792	1,660,362,316	43,912,524
28.2 Preferred stocks	2,417,052	2,423,137	6,085
28.3 Totals	1,618,866,844	1,662,785,453	43,918,609

28.4 Describe the sources or methods utilized in determining the fair values:
Fair values are determined by the custodian bank and its pricing service or the NAIC Securities Valuation Office.

29.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [ ]

29.2 If yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No [ ]

29.3 If no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

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

30.2 If no, list exceptions:

OTHER

31.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $.....10,174,161

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

1 Name	2 Amount Paid
BCBSA	8,344,432

32.1 Amount of payments for legal expenses, if any? $.....6,699,408

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

1 Name	2 Amount Paid
REED SMITH LLP	2,709,155

33.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $.....550,859

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [X] No [ ]

1.2 If yes, indicate premium earned on U.S. business only $.....351,952,534

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $.....5,632,779

1.31 Reason for excluding

Income Subsidy of $4,643,383 was excluded from the Medicare Supplement Insurance Exhibit as premiums earned. Premium revenue of $989,397 was excluded because a product is not a Medicare Supplement product.

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $.....0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $.....331,167,539

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $.....40,977,761

1.62 Total incurred claims $.....48,342,369

1.63 Number of covered lives 27,165

All years prior to most current three years:

1.64 Total premium earned $.....228,765,993

1.65 Total incurred claims $.....205,787,484

1.66 Number of covered lives 132,771

1.7 Group policies:

Most current three years:

1.71 Total premium earned $.....17,461,072

1.72 Total incurred claims $.....15,058,133

1.73 Number of covered lives 8,944

All years prior to most current three years:

1.74 Total premium earned $.....64,747,708

1.75 Total incurred claims $.....61,979,553

1.76 Number of covered lives 26,732

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	6,107,969,441	5,755,251,364
2.2 Premium Denominator	6,107,969,441	5,770,414,841
2.3 Premium Ratio (2.1/2.2)	100.0	99.7
2.4 Reserve Numerator	773,749,654	722,246,725
2.5 Reserve Denominator	775,262,802	722,940,902
2.6 Reserve Ratio (2.4/2.5)	99.8	99.9

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, and if the earnings of the reporting entity permits? Yes [ ] No [X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [X] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [ ]

5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]

5.2 If no, explain:

The Corporation's size and financial strength enable it to maintain the full risk.

5.3 Maximum retained risk (see instructions):

5.31 Comprehensive medical $.....0

5.32 Medical only $.....0

5.33 Medicare supplement $.....0

5.34 Dental and vision $.....0

5.35 Other limited benefit plan $.....0

5.36 Other $.....0

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

All hospital and most other provider agreements contain hold-harmless provisions in the event of insolvency. For agreements without hold-harmless provisions, the Corporation has established a Guaranty Trust Fund.

7.1 Does the reporting entity set up its claim liability for provider services on a service date base? Yes [X] No [ ]

7.2 If no, give details:

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year 56,766

8.2 Number of providers at end of reporting year 62,913

9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [X] No [ ]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months $.....145,041,398

9.22 Business with rate guarantees over 36 months $.....68,429,809

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus arrangements in its provider contracts? Yes [X] No [ ]

10.2 If yes:

10.21 Maximum amount payable bonuses $.....0

10.22 Amount actually paid for year bonuses $.....23,485,135

10.23 Maximum amount payable withholds $.....0

10.24 Amount actually paid for year withholds $.....0

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH INTERROGATORIES

11.1. Is the reporting entity organized as:

11.12 A Medical Group/Staff Model, Yes [ ] No [X]

11.13 An Individual Practice Association (IPA), or Yes [ ] No [X]

11.14 A Mixed Model (combination of above)? Yes [ ] No [X]

11.2. Is the reporting entity subject to Minimum Net Worth Requirements? Yes [X] No [ ]

11.3. If yes, show the name of the state requiring such net worth. Commonwealth of Pennsylvania

11.4. If yes, show the amount required. $.....25,000

11.5. Is this amount included as part of a contingency reserve in stockholder's equity? Yes [ ] No [X]

11.6. If the amount is calculated, show the calculation:

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Commonwealth of Pennsylvania

13.1. Do you act as a custodian for health savings account? Yes [ ] No [X]

13.2. If yes, please provide the amount of custodial funds held as of the reporting date. $.....0

13.3. Do you act as an administrator for health savings accounts? Yes [ ] No [X]

13.4. If yes, please provide the balance of the funds administered as of the reporting date. $.....0

FIVE-YEAR HISTORICAL DATA

	1 2009	2 2008	3 2007	4 2006	5 2005
Balance Sheet Items (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 26)	5,361,490,641	5,008,958,259	5,267,188,909	5,049,555,896	4,718,513,452
2. Total liabilities (Page 3, Line 22)	1,966,725,335	1,945,820,260	1,783,800,876	1,842,738,967	1,873,898,720
3. Statutory surplus	25,000	25,000	25,000	25,000	25,000
4. Total capital and surplus (Page 3, Line 31)	3,394,765,306	3,063,137,999	3,483,388,033	3,206,816,929	2,844,614,732
Income Statement Items (Page 4)					
5. Total revenues (Line 8)	6,083,297,181	5,770,414,841	5,205,550,441	4,690,053,421	4,209,972,560
6. Total medical and hospital expenses (Line 18)	5,483,970,131	5,213,826,263	4,699,026,079	3,944,295,003	3,515,903,009
7. Claims adjustment expenses (Line 20)	190,300,721	208,380,109	193,235,142	182,076,928	163,012,561
8. Total administrative expenses (Line 21)	341,671,578	327,674,844	296,671,780	293,557,585	212,288,378
9. Net underwriting gain (loss) (Line 24)	58,972,927	(77,329,562)	16,950,410	272,972,301	314,875,201
10. Net investment gain (loss) (Line 27)	184,165,995	56,885,016	398,490,946	174,193,251	118,545,294
11. Total other income (Lines 28 plus 29)	(160,540,757)	(148,235,645)	(128,813,151)	(206,577,551)	(162,008,381)
12. Net income or (loss) (Line 32)	74,205,595	51,752,324	260,446,933	132,369,822	157,092,451
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	327,245,036	(162,489,887)	203,946,660	219,541,951	198,882,610
Risk-Based Capital Analysis					
14. Total adjusted capital	3,385,021,332	3,052,357,542	3,475,427,287	3,198,716,625	2,838,486,889
15. Authorized control level risk-based capital	511,042,234	479,608,820	473,261,737	448,000,104	393,364,916
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	1,634,842	1,648,596	1,684,142	2,401,501	2,597,978
17. Total member months (Column 6, Line 7)	19,743,602	19,954,868	22,797,262	30,560,761	31,820,245
Operating Percentage (Page 4) **(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100 .0**					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19)	90.1	90.4	90.3	84.1	83.5
20. Cost containment expenses	1.3	1.4	1.3	1.3	1.4
21. Other claims adjustment expenses	1.8	2.2	2.4	2.6	2.5
22. Total underwriting deductions (Line 23)	99.0	101.3	99.7	94.2	92.5
23. Total underwriting gain (loss) (Line 24)	1.0	(1.3)	0.3	5.8	7.5
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13 Col. 5)	445,677,155	397,639,340	371,786,176	248,474,182	238,447,504
25. Estimated liability of unpaid claims - [prior year (Line 13, Col. 6)]	414,454,066	336,460,704	286,665,809	321,594,918	290,454,311
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch D. Summary, Line 18, Col. 1)	1,656,360	929,555	5,183,021	5,183,021	18,998,889
28. Affiliated common stocks (Sch D. Summary, Line 24, Col. 1)	1,907,112,874	1,716,225,324	1,551,467,839	1,439,800,231	975,776,502
29. Affiliated short-term investments (subtotal included in Sch. DA, Verification, Column 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	0	1,931,266
31. All other affiliated	0	142,093,006	123,789,298	0	0
32. Total of above Lines 26 to 31	1,908,769,234	1,859,247,885	1,680,440,158	1,444,983,252	996,706,657

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain:

* 5 4 7 7 1 2 0 0 9 4 3 0 5 9 1 0 0 *

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION.....Highmark Inc. 2. Camp Hill, PA

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR (Location)

NAIC Group Code.....812

NAIC Company Code.....54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3				Federal			
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior year	1,648,596	136,058	958,369	211,368	65,609	0	190,028	85,043	0	2,121
2. First quarter	1,654,062	137,688	916,169	204,695	97,754	0	196,140	99,408	0	2,208
3. Second quarter	1,647,819	140,671	908,598	200,602	95,565	0	196,106	104,037	0	2,240
4. Third quarter	1,639,768	142,578	898,952	198,055	94,770	0	195,401	107,745	0	2,267
5. Current year	1,634,842	143,495	893,136	195,612	94,485	0	195,415	110,391	0	2,308
6. Current year member months	19,743,602	1,681,736	10,890,751	2,403,044	1,146,061	0	2,342,271	1,251,612	0	28,127
Total Member Ambulatory Encounters for Year:										
7. Physician	16,221,911	954,822	10,902,020	899,078	7,911	0	2,532,283	925,797	0	0
8. Non-physician	3,779,793	204,797	2,655,990	377,178	5,969	0	245,102	290,757	0	0
9. Totals	20,001,704	1,159,619	13,558,010	1,276,256	13,880	0	2,777,385	1,216,554	0	0
10. Hospital patient days incurred	928,145	36,569	583,266	166,500	0	0	36,361	105,449	0	0
11. Number of inpatient admissions	169,629	7,516	122,711	18,799	0	0	6,900	13,703	0	0
12. Health premiums written (b)	6,087,792,990	347,424,470	3,632,233,295	356,595,916	20,876,266	8,038,580	599,497,475	1,095,900,831	0	27,226,157
13. Life premiums direct	0	0	0	0	0	0	0	0	0	0
14. Property/casualty premiums written	0	0	0	0	0	0	0	0	0	0
15. Health premiums earned	6,107,969,441	347,424,470	3,655,684,925	357,585,313	18,831,130	8,617,128	599,497,475	1,095,900,831	0	24,428,169
16. Property/casualty premiums earned	0	0	0	0	0	0	0	0	0	0
17. Amount paid for provision of health care services	5,464,186,299	318,487,972	3,252,492,307	333,070,309	14,357,918	6,965,461	534,335,854	981,470,103	0	23,006,375
18. Amount incurred for provision of health care services	5,465,168,845	322,494,362	3,242,152,096	331,986,655	15,656,217	6,328,608	537,425,810	994,180,565	0	14,944,532

(a) For health business: number of persons insured under PPO managed care products.....1,052,063 and number of persons insured under indemnity only products.....94,959.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees $.....1,095,900,831

* 5 4 7 7 1 2 0 0 9 4 3 0 3 9 1 0 0 *

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION.....Highmark Inc. 2. Camp Hill, PA

BUSINESS IN THE STATE OF PENNSYLVANIA DURING THE YEAR (Location)

NAIC Group Code.....812

NAIC Company Code.....54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3				Federal			
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior year	1,648,596	136,058	958,369	211,368	65,609	0	190,028	85,043	0	2,121
2. First quarter	1,654,062	137,688	916,169	204,695	97,754	0	196,140	99,408	0	2,208
3. Second quarter	1,647,819	140,671	908,598	200,602	95,565	0	196,106	104,037	0	2,240
4. Third quarter	1,639,768	142,578	898,952	198,055	94,770	0	195,401	107,745	0	2,267
5. Current year	1,634,842	143,495	893,136	195,612	94,485	0	195,415	110,391	0	2,308
6. Current year member months	19,743,602	1,681,736	10,890,751	2,403,044	1,146,061	0	2,342,271	1,251,612	0	28,127
Total Member Ambulatory Encounters for Year:										
7. Physician	16,221,911	954,822	10,902,020	899,078	7,911	0	2,532,283	925,797	0	0
8. Non-physician	3,779,793	204,797	2,655,990	377,178	5,969	0	245,102	290,757	0	0
9. Totals	20,001,704	1,159,619	13,558,010	1,276,256	13,880	0	2,777,385	1,216,554	0	0
10. Hospital patient days incurred	928,145	36,569	583,266	166,500	0	0	36,361	105,449	0	0
11. Number of inpatient admissions	169,629	7,516	122,711	18,799	0	0	6,900	13,703	0	0
12. Health premiums written (b)	6,087,792,990	347,424,470	3,632,233,295	356,595,916	20,876,266	8,038,580	599,497,475	1,095,900,831	0	27,226,157
13. Life premiums direct	0	0	0	0	0	0	0	0	0	0
14. Property/casualty premiums written	0	0	0	0	0	0	0	0	0	0
15. Health premiums earned	6,107,969,441	347,424,470	3,655,684,925	357,585,313	18,831,130	8,617,128	599,497,475	1,095,900,831	0	24,428,169
16. Property/casualty premiums earned	0	0	0	0	0	0	0	0	0	0
17. Amount paid for provision of health care services	5,464,186,299	318,487,972	3,252,492,307	333,070,309	14,357,918	6,965,461	534,335,854	981,470,103	0	23,006,375
18. Amount incurred for provision of health care services	5,465,168,845	322,494,362	3,242,152,096	331,986,655	15,656,217	6,328,608	537,425,810	994,180,565	0	14,944,532

(a) For health business: number of persons insured under PPO managed care products.....1,052,063 and number of persons insured under indemnity only products.....94,959.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees $.....1,095,900,831

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
Affiliates											
53252	23-2063810	01/01/1994	Inter-County Health Plan, Inc	Pennsylvania	OTH/A/G	25,019,575	0	0	0	0	2,208,871
0199999	Total - Affiliates					25,019,575	0	0	0	0	2,208,871
0399999	Totals					25,019,575	0	0	0	0	2,208,871

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Paid Losses	7 Unpaid Losses
Life and Annuity - Affiliates						
93440.....	06-1041332..	..12/28/2006	HM Life Insurance Company	Pennsylvania	1,733,742	87,205
0199999.	Total - Affiliates				1,733,742	87,205
0399999.	Total - Life and Annuity				1,733,742	87,205
Accident and Health - Non-Affiliates						
70025.....	91-6027719..	..11/01/1999	General Electric Capital Assurance Co	Delaware	721,439	10,585,620
69515.....	34-0977231..	..04/28/2005	MedAmerica Insurance Company	Pennsylvania	0	1,357,479
0599999.	Total - Non-Affiliates				721,439	11,943,099
0699999.	Total - Accident and Health				721,439	11,943,099
0799999.	Totals - Life, Annuity and Accident and Health				2,455,181	12,030,304

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	Outstanding Surplus Relief		12	13
									10	11		
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Location	Type	Premiums	Unearned Premiums (estimated)	Reserve Credit Taken Other Than for Unearned Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
Authorized General Account - Affiliates												
93440	06-1041332	12/28/2006	HM Life Insurance Company	Pennsylvania	OTH/I/A	2,045,136	0	87,205	0	0	0	0
0199999.	Total - Authorized General Account - Affiliates					2,045,136	0	87,205	0	0	0	0
Authorized General Account - Non-Affiliates												
70025	91-6027719	11/01/1999	General Electric Capital Assurance	Delaware	OTH/A/G	1,809,655	430,410	10,585,620	0	0	0	0
69515	34-0977231	04/28/2005	MedAmerica Insurance Company	Pennsylvania	OTH/A/G	988,333	359,195	1,357,479	0	0	0	0
0299999.	Total - Authorized General Account - Non-Affiliates					2,797,988	789,605	11,943,099	0	0	0	0
0399999.	Total - Authorized General Account					4,843,124	789,605	12,030,304	0	0	0	0
0799999.	Total - Authorized and Unauthorized General Account					4,843,124	789,605	12,030,304	0	0	0	0
1599999.	Totals					4,843,124	789,605	12,030,304	0	0	0	0

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols. 5 + 6 + 7)	9 Letters of Credit	10 Trust Agreements	11 Funds Deposited by and Withheld from Reinsurers	12 Other	13 Miscellaneous Balances (Credit)	14 Sum of Cols. 9 + 10 + 11 + 12 + 13 But Not in Excess of Col. 8

NONE

SCHEDULE S - PART 5

Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

		1 2009	2 2008	3 2007	4 2006	5 2005
A.	**OPERATIONS ITEMS**					
1.	Premiums	4,843	4,013	3,192	1,998	4,805
2.	Title XVIII - Medicare	0	0	0	0	0
3.	Title XIX - Medicaid	0	0	0	0	0
4.	Commissions and reinsurance expense allowance	996	942	29	654,786	1,112
5.	Total hospital and medical expenses	5,074	6,184	2,706	1,568,721	3,079
B.	**BALANCE SHEET ITEMS**					
6.	Premiums receivable	12,695	0	0	0	0
7.	Claims payable	12,030	182	0	0	26
8.	Reinsurance recoverable on paid losses	2,455	11,187	55	172	25
9.	Experience rating refunds due or unpaid	0	0	0	0	0
10.	Commissions and reinsurance expense allowances unpaid	0	0	0	0	0
11.	Unauthorized reinsurance offset	0	0	0	0	0
C.	**UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)**					
12.	Funds deposited by and withheld from (F)	0	0	0	0	0
13.	Letters of credit (L)	0	0	0	0	0
14.	Trust agreements (T)	0	0	0	0	0
15.	Other (O)	0	0	0	0	0

SCHEDULE S - PART 6

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

		1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
	ASSETS (Page 2, Col. 3)			
1.	Cash and invested assets (Line 10)	4,540,022,299	0	4,540,022,299
2.	Accident and health premiums due and unpaid (Line 13)	292,926,620	0	292,926,620
3.	Amounts recoverable from reinsurers (Line 14.1)	2,455,181	0	2,455,181
4.	Net credit for ceded reinsurance	XXX	12,819,909	12,819,909
5.	All other admitted assets (balance)	526,086,541	0	526,086,541
6.	Totals assets (Line 26)	5,361,490,641	12,819,909	5,374,310,550
	LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7.	Claims unpaid (Line 1)	506,210,079	12,030,304	518,240,383
8.	Accrued medical incentive pool and bonus payments (Line 2)	10,800,000	0	10,800,000
9.	Premiums received in advance (Line 8)	133,361,067	789,605	134,150,672
10.	Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 17)	0	0	0
11.	Reinsurance in unauthorized companies (Line 18)	0	0	0
12.	All other liabilities (balance)	1,316,354,189	0	1,316,354,189
13.	Total liabilities (Line 22)	1,966,725,335	12,819,909	1,979,545,244
14.	Total capital and surplus (Line 31)	3,394,765,306	XXX	3,394,765,306
15.	Total liabilities, capital and surplus (Line 32)	5,361,490,641	12,819,909	5,374,310,550
	NET CREDIT FOR CEDED REINSURANCE			
16.	Claims unpaid	12,030,304		
17.	Accrued medical incentive pool	0		
18.	Premiums received in advance	789,605		
19.	Reinsurance recoverable on paid losses	0		
20.	Other ceded reinsurance recoverables	0		
21.	Total ceded reinsurance recoverables	12,819,909		
22.	Premiums receivable	0		
23.	Funds held under reinsurance treaties with authorized and unauthorized reinsurers	0		
24.	Unauthorized reinsurance	0		
25.	Other ceded reinsurance payables/offsets	0		
26.	Total ceded reinsurance payables/offsets	0		
27.	Total net credit for ceded reinsurance	12,819,909		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

State, Etc.	1 Active Status	Direct Business Only 2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life & Annuity Premiums and Other Considerations	7 Property/ Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts
1. Alabama AL	N	0	0	0	0	0	0	0	0
2. Alaska AK	N	0	0	0	0	0	0	0	0
3. Arizona AZ	N	0	0	0	0	0	0	0	0
4. Arkansas AR	N	0	0	0	0	0	0	0	0
5. California CA	N	0	0	0	0	0	0	0	0
6. Colorado CO	N	0	0	0	0	0	0	0	0
7. Connecticut CT	N	0	0	0	0	0	0	0	0
8. Delaware DE	N	0	0	0	0	0	0	0	0
9. District of Columbia DC	N	0	0	0	0	0	0	0	0
10. Florida FL	N	0	0	0	0	0	0	0	0
11. Georgia GA	N	0	0	0	0	0	0	0	0
12. Hawaii HI	N	0	0	0	0	0	0	0	0
13. Idaho ID	N	0	0	0	0	0	0	0	0
14. Illinois IL	N	0	0	0	0	0	0	0	0
15. Indiana IN	N	0	0	0	0	0	0	0	0
16. Iowa IA	N	0	0	0	0	0	0	0	0
17. Kansas KS	N	0	0	0	0	0	0	0	0
18. Kentucky KY	N	0	0	0	0	0	0	0	0
19. Louisiana LA	N	0	0	0	0	0	0	0	0
20. Maine ME	N	0	0	0	0	0	0	0	0
21. Maryland MD	N	0	0	0	0	0	0	0	0
22. Massachusetts MA	N	0	0	0	0	0	0	0	0
23. Michigan MI	N	0	0	0	0	0	0	0	0
24. Minnesota MN	N	0	0	0	0	0	0	0	0
25. Mississippi MS	N	0	0	0	0	0	0	0	0
26. Missouri MO	N	0	0	0	0	0	0	0	0
27. Montana MT	N	0	0	0	0	0	0	0	0
28. Nebraska NE	N	0	0	0	0	0	0	0	0
29. Nevada NV	N	0	0	0	0	0	0	0	0
30. New Hampshire NH	N	0	0	0	0	0	0	0	0
31. New Jersey NJ	N	0	0	0	0	0	0	0	0
32. New Mexico NM	N	0	0	0	0	0	0	0	0
33. New York NY	N	0	0	0	0	0	0	0	0
34. North Carolina NC	N	0	0	0	0	0	0	0	0
35. North Dakota ND	N	0	0	0	0	0	0	0	0
36. Ohio OH	N	0	0	0	0	0	0	0	0
37. Oklahoma OK	N	0	0	0	0	0	0	0	0
38. Oregon OR	N	0	0	0	0	0	0	0	0
39. Pennsylvania PA	L	4,392,394,684	1,095,900,831	0	599,497,475	0	0	6,087,792,990	0
40. Rhode Island RI	N	0	0	0	0	0	0	0	0
41. South Carolina SC	N	0	0	0	0	0	0	0	0
42. South Dakota SD	N	0	0	0	0	0	0	0	0
43. Tennessee TN	N	0	0	0	0	0	0	0	0
44. Texas TX	N	0	0	0	0	0	0	0	0
45. Utah UT	N	0	0	0	0	0	0	0	0
46. Vermont VT	N	0	0	0	0	0	0	0	0
47. Virginia VA	N	0	0	0	0	0	0	0	0
48. Washington WA	N	0	0	0	0	0	0	0	0
49. West Virginia WV	N	0	0	0	0	0	0	0	0
50. Wisconsin WI	N	0	0	0	0	0	0	0	0
51. Wyoming WY	N	0	0	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CN	N	0	0	0	0	0	0	0	0
58. Aggregate Other alien OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	4,392,394,684	1,095,900,831	0	599,497,475	0	0	6,087,792,990	0
60. Reporting entity contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61. Total (Direct Business)	(a) 1	4,392,394,684	1,095,900,831	0	599,497,475	0	0	6,087,792,990	0
DETAILS OF WRITE-INS									
5801.		0	0	0	0	0	0	0	0
5802.		0	0	0	0	0	0	0	0
5803.		0	0	0	0	0	0	0	0
5898. Summary of remaining write-ins for line 58		0	0	0	0	0	0	0	0
5899. tal (Lines 5801 thru 5803 + 5898) (Line 58 abo		0	0	0	0	0	0	0	0

Explanation of basis of allocation by states, premiums by state, etc.

All premiums written within the Commonwealth of Pennsylvania.

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

1

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

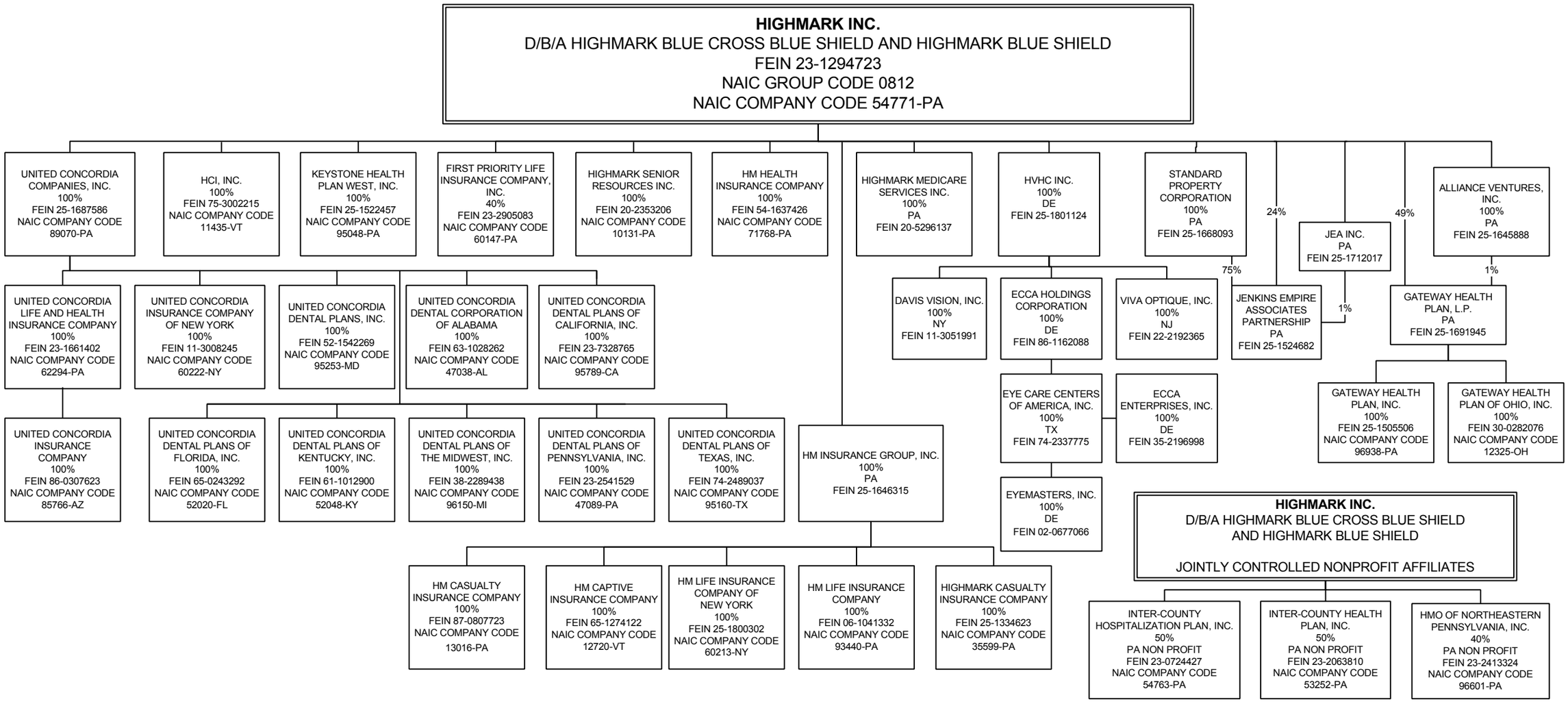
Allocated by States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama AL	0	0	0	0	0	0
2. Alaska AK	0	0	0	0	0	0
3. Arizona AZ	0	0	0	0	0	0
4. Arkansas AR	0	0	0	0	0	0
5. California CA	0	0	0	0	0	0
6. Colorado CO	0	0	0	0	0	0
7. Connecticut CT	0	0	0	0	0	0
8. Delaware DE	0	0	0	0	0	0
9. District of Columbia DC	0	0	0	0	0	0
10. Florida FL	0	0	0	0	0	0
11. Georgia GA	0	0	0	0	0	0
12. Hawaii HI	0	0	0	0	0	0
13. Idaho ID	0	0	0	0	0	0
14. Illinois IL	0	0	0	0	0	0
15. Indiana IN	0	0	0	0	0	0
16. Iowa IA	0	0	0	0	0	0
17. Kansas KS	0	0	0	0	0	0
18. Kentucky KY	0	0	0	0	0	0
19. Louisiana LA	0	0	0	0	0	0
20. Maine ME	0	0	0	0	0	0
21. Maryland MD	0	0	0	0	0	0
22. Massachusetts MA	0	0	0	0	0	0
23. Michigan MI	0	0	0	0	0	0
24. Minnesota MN	0	0	0	0	0	0
25. Mississippi MS	0	0	0	0	0	0
26. Missouri MO	0	0	0	0	0	0
27. Montana MT	0	0	0	0	0	0
28. Nebraska NE	0	0	0	0	0	0
29. Nevada NV	0	0	0	0	0	0
30. New Hampshire NH	0	0	0	0	0	0
31. New Jersey NJ	0	0	0	0	0	0
32. New Mexico NM	0	0	0	0	0	0
33. New York NY	0	0	0	0	0	0
34. North Carolina NC	0	0	0	0	0	0
35. North Dakota ND	0	0	0	0	0	0
36. Ohio OH	0	0	0	0	0	0
37. Oklahoma OK	0	0	0	0	0	0
38. Oregon OR	0	0	0	0	0	0
39. Pennsylvania PA	0	0	0	0	0	0
40. Rhode Island RI	0	0	0	0	0	0
41. South Carolina SC	0	0	0	0	0	0
42. South Dakota SD	0	0	0	0	0	0
43. Tennessee TN	0	0	0	0	0	0
44. Texas TX	0	0	0	0	0	0
45. Utah UT	0	0	0	0	0	0
46. Vermont VT	0	0	0	0	0	0
47. Virginia VA	0	0	0	0	0	0
48. Washington WA	0	0	0	0	0	0
49. West Virginia WV	0	0	0	0	0	0
50. Wisconsin WI	0	0	0	0	0	0
51. Wyoming WY	0	0	0	0	0	0
52. American Samoa AS	0	0	0	0	0	0
53. Guam GU	0	0	0	0	0	0
54. Puerto Rico PR	0	0	0	0	0	0
55. US Virgin Islands VI	0	0	0	0	0	0
56. Northern Mariana Islands MP	0	0	0	0	0	0
57. Canada CN	0	0	0	0	0	0
58. Aggregate Other Alien OT	0	0	0	0	0	0
59. Totals	0	0	0	0	0	0

NONE

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

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

1 NAIC Company Code	2 Federal ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
95048	25-1522457	Keystone Health Plan West, Inc.	(75,000,000)	0	0	0	(164,054,473)	0		1,709,538	(237,344,935)	0
35599	25-1334623	Highmark Casualty Insurance Company	0	0	0	0	0	(4,768,448)		(7,743,213)	(12,511,661)	(9,444,969)
93440	06-1041332	HM Life Insurance Company	0	0	0	0	0	4,768,448		(7,053,246)	(2,284,798)	9,444,969
0	25-1645888	Alliance Ventures, Inc.	140,000	0	0	0	0	0		0	140,000	0
0	25-1668093	Standard Property Corporation	2,100,000	0	0	0	0	0		0	2,100,000	0
0	25-1712017	JEA, Inc.	28,000	0	0	0	0	0		0	28,000	0
0	25-1524682	Jenkins-Empire Associates	(2,800,000)	0	0	0	0	0		0	(2,800,000)	0
11435	75-3002215	HCI, Inc.	0	0	0	0	(37,088)	0		(375,650)	(412,738)	0
89070	25-1687586	United Concordia Companies, Inc.	(10,000,000)	(162,940)	0	0	(15,783,047)	0		0	(25,945,987)	
85766	86-0307623	United Concordia Insurance Company	0	0	0	0	(24,592,370)	3,774,574		1,277,106	(19,540,690)	778,748
62294	23-1661402	United Concoria Life & Health Insurance Co.	(14,000,000)	0	0	0	(46,395,591)	(3,780,854)		(13,341,119)	(77,517,564)	(778,748)
47089	23-2541529	United Concordia Dental Plan of Pennsylvania, Inc.	0	0	0	0	(4,317,691)	0		(43,897)	(4,361,588)	0
95253	52-1542269	United Concordia Dental Plans, Inc.	0	0	0	0	(2,648,214)	0		(98,914)	(2,747,128)	0
95789	23-7328765	United Concordia Dental Plans of California, Inc.	0	0	0	0	(1,578,264)	0		280,197	(1,298,067)	0
96150	38-2289438	United Concordia Dental Plans of Midwest, Inc.	0	0	0	0	(982,114)	0		(24,154)	(1,006,268)	0
47038	63-1028262	United Concordia Dental Corporation of Alabama	0	0	0	0	(763,397)	0		152,155	(611,242)	0
60222	11-3008245	United Concordia Insurance Company of New York	0	0	0	0	(697,474)	0		16,885	(680,589)	0
96849	54-1093109	United Concordia Dental Plans of Delaware, Inc.	0	0	0	0	-	6,280		3,527	9,807	0
52048	61-1012900	United Concordia Dental Plans of Kentucky, Inc.	0	42,228	0	0	(68,776)	0		68,357	41,809	0
95160	74-2489037	United Concordia Dental Plans of Texas, Inc.	0	117,786	0	0	(137,271)	0		117,434	97,949	0
52020	65-0243292	United Concordia Dental Plans of Florida, Inc.	0	2,926	0	0	(5,957)	0		(3,511)	(6,542)	0
0	37-1494957	United Concordia Service Company	0	0	0	0	-	0		(20,579)	(20,579)	0
53252	23-2063810	Inter-County Health Plan, Inc.	0	1,135,000	0	0	(9,381)	3,601,314		0	4,726,933	(2,208,871)
54763	23-0724427	Inter-County Hpospitalization Plan, Inc.	0	1,315,000	0	0	0	0		0	1,315,000	0
0	25-1691945	Gateway Health Plan, L.P.	(7,000,000)	0	0	0	0	0		0	(7,000,000)	0
10131	20-2353206	Highmark Senior Resources, Inc.	0	0	0	0	(16,549,140)	0		(18,587,988)	(35,137,128)	0
71768	54-1637426	HM Health Insurance Company	0	0	0	0	(10,377,188)	0		896,901	(9,480,287)	0
96601	23-2413324	HMO of Northeastern Pennsylvania, Inc.	(15,820,000)	12,820,000	0	0	0	0		(1,028,300)	(4,028,300)	0
54771	23-1294723	HIghmark, Inc.	122,352,000	(15,270,000)	0	0	288,997,436	(3,601,314)		43,798,471	436,276,593	2,208,871
9999999.	Control Totals		0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Responses
	MARCH FILING	
1.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2.	Will an actuarial opinion be filed by March 1?	YES
3.	Will the confidential Risk-Based Capital Report be filed with the NAIC by March 1?	YES
4.	Will the confidential Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?	YES
	APRIL FILING	
5.	Will the Management's Discussion and Analysis be filed by April 1?	YES
6.	Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
7.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
	JUNE FILING	
8.	Will an audited financial report be filed by June 1?	YES
9.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

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

	MARCH FILING	
10.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	YES
11.	Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	NO
12.	Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC?	NO
13.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
14.	Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	NO
15.	Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
	APRIL FILING	
17.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
18.	Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	NO
19.	Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC?	NO

EXPLANATIONS:

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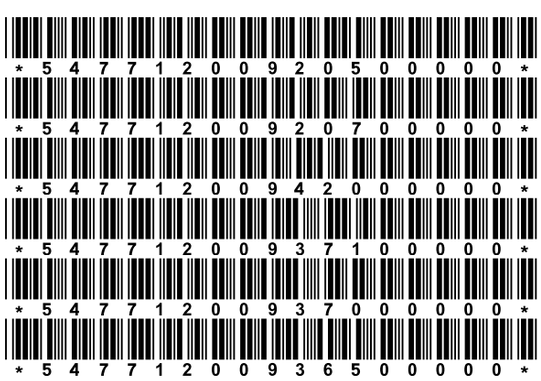

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2304. Advances, deposits and prepaids	32,350,728	32,350,728	0	0
2305. Goodwill	5,175,127	0	5,175,127	3,087,445
2306. Other intangible assets	14,358,619	14,358,619	0	0
2307. Other	12,955,190	0	12,955,190	5,122,701
2397. Summary of remaining write-ins for Line 23	64,839,664	46,709,347	18,130,317	8,210,146

Additional Write-ins for Liabilities:

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2104. Other	639,295	0	639,295	414,734
2197. Summary of remaining write-ins for Line 21	639,295	0	639,295	414,734

Additional Write-ins for Underwriting and Investment Exhibit-Part 3:

	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	3 General Administrative Expenses	4 Investment Expenses	5 Total
2504. Other	(192,326)	(2,763,662)	25,205,801	(10,717)	22,239,096
2597. Summary of remaining write-ins for Line 25	(192,326)	(2,763,662)	25,205,801	(10,717)	22,239,096

Additional Write-ins for Exhibit of Capital Gains (Losses):

	1 Realized Gain (Loss) on Sale or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
0904. Other	0	0	0	(3,928,279)	0
0997. Summary of remaining write-ins for Line 9	0	0	0	(3,928,279)	0

Additional Write-ins for Nonadmitted Assets:

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2304. Other intangible assets	14,358,619	7,206,082	(7,152,537)
2397. Summary of remaining write-ins for Line 23	14,358,619	7,206,082	(7,152,537)

Overflow Page for Write-Ins

Additional Write-ins for Exhibit 1:

Source of Enrollment	Total Members at End of					6
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
0604. Long Term Care	2,121	2,208	2,240	2,267	2,308	28,127
0605. Medicare Risk PPO	85,043	99,408	104,037	107,745	110,391	1,251,612
0697. Summary of remaining write-ins for Line 6	87,164	101,616	106,277	110,012	112,699	1,279,739

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	Gross Investment Holdings 2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	Admitted Assets as Reported in the Annual Statement 4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	241,787,933	5.3	241,787,933	5.3
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	1,711,864	0.0	1,711,864	0.0
1.22 Issued by U.S. government sponsored agencies	164,638,586	3.6	164,638,586	3.6
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	1,571,159	0.0	1,571,159	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	709,256	0.0	709,256	0.0
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations	5,051,950	0.1	5,051,950	0.1
1.43 Revenue and assessment obligations	10,261,939	0.2	10,261,939	0.2
1.44 Industrial development and similar obligations	0	0.0	0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	103,496,541	2.3	103,496,541	2.3
1.512 Issued or guaranteed by FNMA and FHLMC	109,911,600	2.4	109,911,600	2.4
1.513 All other	0	0.0	0	0.0
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	4,492,449	0.1	4,492,449	0.1
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	39,065,278	0.9	39,065,278	0.9
1.523 All other	0	0.0	0	0.0
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	593,533,402	13.1	593,533,402	13.1
2.2 Unaffiliated non-U.S. securities (including Canada)	89,176,722	2.0	89,176,722	2.0
2.3 Affiliated securities	0	0.0	0	0.0
3. Equity interests:				
3.1 Investments in mutual funds	147,309,288	3.2	147,309,288	3.2
3.2 Preferred stocks:				
3.21 Affiliated	1,656,360	0.0	1,656,360	0.0
3.22 Unaffiliated	760,692	0.0	760,692	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	0	0.0	0	0.0
3.32 Unaffiliated	517,004,178	11.4	517,004,178	11.4
3.4 Other equity securities:				
3.41 Affiliated	1,907,112,875	42.0	1,907,112,875	42.0
3.42 Unaffiliated	12,313,133	0.3	12,313,133	0.3
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated	0	0.0	0	0.0
3.52 Unaffiliated	0	0.0	0	0.0
4. Mortgage loans:				
4.1 Construction and land development	0	0.0	0	0.0
4.2 Agricultural	0	0.0	0	0.0
4.3 Single family residential properties	0	0.0	0	0.0
4.4 Multifamily residential properties	0	0.0	0	0.0
4.5 Commercial loans	0	0.0	0	0.0
4.6 Mezzanine real estate loans	0	0.0	0	0.0
5. Real estate investments:				
5.1 Property occupied by company	74,905,035	1.6	74,905,035	1.6
5.2 Property held for production of income (including $.....0 of property acquired in satisfaction of debt)	0	0.0	0	0.0
5.3 Property held for sale (including $.....0 property acquired in satisfaction of debt)	0	0.0	0	0.0
6. Contract loans	0	0.0	0	0.0
7. Receivables for securities	80,336	0.0	80,336	0.0
8. Cash, cash equivalents and short-term investments	273,617,793	6.0	273,617,793	6.0
9. Other invested assets	239,853,930	5.3	239,853,930	5.3
10. Total invested assets	4,540,022,299	100.0	4,540,022,299	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		71,540,184
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6)	1,246,996	
2.2	Additional investment made after acquisition (Part 2, Column 9)	8,657,588	9,904,584
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13	0	
3.2	Totals, Part 3, Column 11	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18		(1,282,593)
5.	Deduct amounts received on disposals, Part 3, Column 15		0
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15	0	
6.2	Totals, Part 3, Column 13	0	0
7.	Deduct current year's other than temporary impairment recognized:		
7.1	Totals, Part 1, Column 12	0	
7.2	Totals, Part 3, Column 10	0	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11	5,248,384	
8.2	Totals, Part 3, Column 9	8,756	5,257,140
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		74,905,035
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)		74,905,035

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7)	0	
2.2	Additional investment made after acquisition (Part 2, Column 8)	0	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12	0	
3.2	Totals, Part 3, Column 11	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9	0	
5.2	Totals, Part 3, Column 8	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18		0
7.	Deduct amounts received on disposals, Part 3, Column 15		0
8.	Deduct amortization of premium and mortgage interest points and commitment fees		0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13	0	
9.2	Totals, Part 3, Column 13	0	0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 11	0	
10.2	Totals, Part 3, Column 10	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Total valuation allowance		0
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		0
15.	Statement value at end of current period (Line 13 minus Line 14)		0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		257,081,608
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	15,270,000	
2.2	Additional investment made after acquisition (Part 2, Column 9)	4,429,905	19,699,905
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16	0	
3.2	Totals, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13	1,892,417	
5.2	Totals, Part 3, Column 9	0	1,892,417
6.	Total gain (loss) on disposals, Part 3, Column 19		0
7.	Deduct amounts received on disposals, Part 3, Column 16		38,820,000
8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17	0	
9.2	Totals, Part 3, Column 14	0	0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 15	0	
10.2	Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		239,853,930
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		239,853,930

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		3,624,312,181
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,696,159,680
3.	Accrual of discount		6,275,383
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	9,505,041	
4.2	Part 2, Section 1, Column 15	2,674,919	
4.3	Part 2, Section 2, Column 13	285,978,421	
4.4	Part 4, Column 11	60,198,318	358,356,699
5.	Total gain (loss) on disposals, Part 4, Column 19		40,264,860
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		1,744,773,777
7.	Deduct amortization of premium		4,775,104
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15	0	
8.2	Part 2, Section 1, Column 19	0	
8.3	Part 2, Section 2, Column 16	2,464,286	
8.4	Part 4, Column 15	(3,610,986)	(1,146,700)
9.	Deduct current year's other than temporary impairment recognized:		
9.1	Part 1, Column 14	212,280	
9.2	Part 2, Section 1, Column 17	4,752,000	
9.3	Part 2, Section 2, Column 14	495,149	
9.4	Part 4, Column 13	17,648,588	23,108,017
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		3,951,565,205
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)		3,951,565,205

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	515,634,926	524,928,846	503,521,156	667,112,707
Governments (Including all obligations	2. Canada	933,882	962,418	933,557	935,000
guaranteed by governments)	3. Other Countries	1,062,020	1,082,805	1,063,045	1,060,000
	4. Totals	517,630,828	526,974,069	505,517,758	669,107,707
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	5,401,066	5,435,218	5,401,374	5,390,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	8,427,215	8,264,523	8,432,896	8,410,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	116,942,657	120,422,936	117,018,744	115,533,199
Industrial and Miscellaneous, Credit Tenant	8. United States	627,596,471	654,244,507	630,886,678	628,250,243
Loans and Hybrid Securities (Unaffiliated)	9. Canada	12,472,870	13,097,764	12,594,136	12,013,000
	10. Other Countries	76,937,573	80,882,187	77,266,711	74,691,428
	11. Totals	717,006,914	748,224,458	720,747,525	714,954,671
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	1,365,408,680	1,409,321,204	1,357,118,297	1,513,395,577
PREFERRED STOCKS	14. United States	5,100	11,205	6,488,700	
Industrial and Miscellaneous (Unaffiliated)	15. Canada	0	0	0	
	16. Other Countries	755,592	755,572	502,659	
	17. Totals	760,692	766,777	6,991,359	
Parent, Subsidiaries and Affiliates	18. Totals	1,656,360	1,656,360	8,013,091	
	19. Total Preferred Stocks	2,417,052	2,423,137	15,004,450	
COMMON STOCKS	20. United States	453,389,493	453,389,493	359,457,502	
Industrial and Miscellaneous (Unaffiliated)	21. Canada	1,770,708	1,770,708	1,122,195	
	22. Other Countries	221,466,398	221,466,398	199,506,650	
	23. Totals	676,626,599	676,626,599	560,086,347	
Parent, Subsidiaries and Affiliates	24. Totals	1,907,112,874	1,907,112,874	1,202,157,970	
	25. Total Common Stocks	2,583,739,473	2,583,739,473	1,762,244,317	
	26. Total Stocks	2,586,156,525	2,586,162,610	1,777,248,767	
	27. Total Bonds and Stocks	3,951,565,205	3,995,483,814	3,134,367,064	

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. **U.S. Governments**											
1.1 Class 1	110,754,900	72,135,150	96,583,085	98,996,544	149,995,861	528,465,540	32.7	617,877,661	42.0	528,465,540	0
1.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	110,754,900	72,135,150	96,583,085	98,996,544	149,995,861	528,465,540	32.7	617,877,661	42.0	528,465,540	0
2. **All Other Governments**											
2.1 Class 1	350,000	1,333,882	100,000	0	0	1,783,882	0.1	850,000	0.1	933,882	850,000
2.2 Class 2	0	0	212,020	0	0	212,020	0.0	212,341	0.0	212,020	0
2.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	350,000	1,333,882	312,020	0	0	1,995,902	0.1	1,062,341	0.1	1,145,902	850,000
3. **U.S. States, Territories and Possessions, etc., Guaranteed**											
3.1 Class 1	0	0	3,747,853	500,000	850,000	5,097,853	0.3	1,000,000	0.1	5,097,853	0
3.2 Class 2	0	0	100,497	0	202,716	303,213	0.0	0	0.0	303,213	0
3.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	0	3,848,350	500,000	1,052,716	5,401,066	0.3	1,000,000	0.1	5,401,066	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Class 1	0	3,517,075	145,290	4,364,850	400,000	8,427,215	0.5	1,184,702	0.1	8,427,215	0
4.2 Class 2	0	0	0	0	0	0	0.0	14,386,694	1.0	0	0
4.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	3,517,075	145,290	4,364,850	400,000	8,427,215	0.5	15,571,396	1.1	8,427,215	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Class 1	3,271,845	11,725,081	19,357,103	44,053,162	38,191,725	116,598,916	7.2	150,005,460	10.2	116,598,916	0
5.2 Class 2	5,954	27,980	46,598	151,848	111,361	343,741	0.0	0	0.0	0	343,741
5.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	3,277,799	11,753,061	19,403,701	44,205,010	38,303,086	116,942,657	7.2	150,005,460	10.2	116,598,916	343,741

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Class 1	243,986,629	214,216,881	221,516,270	33,767,204	22,143,518	735,630,502	45.5	493,232,706	33.5	694,431,704	41,198,798
6.2 Class 2	22,661	23,194,351	67,256,437	4,804,138	3,559,614	98,837,201	6.1	98,731,293	6.7	89,455,293	9,381,908
6.3 Class 3	849,190	18,401,324	22,515,986	370,305	110,426	42,247,231	2.6	33,442,523	2.3	34,269,734	7,977,497
6.4 Class 4	3,300,769	26,033,549	28,309,062	566,526	33,856	58,243,762	3.6	37,180,225	2.5	43,115,900	15,127,862
6.5 Class 5	293,031	2,499,368	794,442	0	0	3,586,841	0.2	2,545,456	0.2	3,407,960	178,881
6.6 Class 6	96,526	240,298	64,232	0	33,315	434,371	0.0	919,449	0.1	33,315	401,056
6.7 Totals	248,548,806	284,585,771	340,456,429	39,508,173	25,880,729	938,979,908	58.1	666,051,652	45.3	864,713,906	74,266,002
7. **Credit Tenant Loans**											
7.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Hybrid Securities**											
8.1 Class 1	0	0	0	0	16,237,504	16,237,504	1.0	2,400,159	0.2	0	16,237,504
8.2 Class 2	0	0	0	0	0	0	0.0	16,237,504	1.1	0	0
8.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	16,237,504	16,237,504	1.0	18,637,663	1.3	0	16,237,504
9. **Parent, Subsidiaries and Affiliates**											
9.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
9.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
9.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. **Total Bonds Current Year**											
10.1 Class 1	(d) 358,363,374	302,928,069	341,449,601	181,681,760	227,818,608	1,412,241,412	87.4	XXX	XXX	1,353,955,110	58,286,302
10.2 Class 2	(d) 28,615	23,222,331	67,615,552	4,955,986	3,873,691	99,696,175	6.2	XXX	XXX	89,970,526	9,725,649
10.3 Class 3	(d) 849,190	18,401,324	22,515,986	370,305	110,426	42,247,231	2.6	XXX	XXX	34,269,734	7,977,497
10.4 Class 4	(d) 3,300,769	26,033,549	28,309,062	566,526	33,856	58,243,762	3.6	XXX	XXX	43,115,900	15,127,862
10.5 Class 5	(d) 293,031	2,499,368	794,442	0	0	(c) 3,586,841	0.2	XXX	XXX	3,407,960	178,881
10.6 Class 6	(d) 96,526	240,298	64,232	0	33,315	(c) 434,371	0.0	XXX	XXX	33,315	401,056
10.7 Totals	362,931,505	373,324,939	460,748,875	187,574,577	231,869,896	(b) 1,616,449,792	100.0	XXX	XXX	1,524,752,545	91,697,247
10.8 Line 10.7 as a % of Col. 6	22.5	23.1	28.5	11.6	14.3	100.0	XXX	XXX	XXX	94.3	5.7
11. **Total Bonds Prior Year**											
11.1 Class 1	195,024,467	311,275,207	248,222,099	215,234,541	296,794,374	XXX	XXX	1,266,550,688	86.1	1,260,459,418	6,091,270
11.2 Class 2	19,615,270	33,199,685	71,052,005	2,520,600	3,180,272	XXX	XXX	129,567,832	8.8	127,674,888	1,892,944
11.3 Class 3	1,616,529	12,544,916	18,893,764	136,234	251,080	XXX	XXX	33,442,523	2.3	29,510,118	3,932,405
11.4 Class 4	2,604,665	18,091,787	15,605,836	99,105	778,832	XXX	XXX	37,180,225	2.5	34,017,220	3,163,005
11.5 Class 5	1,023,447	1,228,818	53,437	110,512	129,242	XXX	XXX	(c) 2,545,456	0.2	2,545,456	0
11.6 Class 6	365,169	209,853	161,485	0	182,942	XXX	XXX	(c) 919,449	0.1	423,456	495,993
11.7 Totals	220,249,547	376,550,266	353,988,626	218,100,992	301,316,742	XXX	XXX	(b) 1,470,206,173	100.0	1,454,630,556	15,575,617
11.8 Line 11.7 as a % of Col. 8	15.0	25.6	24.1	14.8	20.5	XXX	XXX	100.0	XXX	98.9	1.1
12. **Total Publicly Traded Bonds**											
12.1 Class 1	342,952,150	289,280,153	330,600,362	181,209,299	209,913,146	1,353,955,110	83.8	1,260,459,418	85.7	1,353,955,110	XXX
12.2 Class 2	20,209	20,513,819	62,513,687	3,747,077	3,175,734	89,970,526	5.6	127,674,888	8.7	89,970,526	XXX
12.3 Class 3	849,190	16,010,408	17,214,519	85,190	110,427	34,269,734	2.1	29,510,118	2.0	34,269,734	XXX
12.4 Class 4	3,300,769	21,796,961	17,659,631	324,684	33,855	43,115,900	2.7	34,017,220	2.3	43,115,900	XXX
12.5 Class 5	293,031	2,320,487	794,442	0	0	3,407,960	0.2	2,545,456	0.2	3,407,960	XXX
12.6 Class 6	0	0	0	0	33,315	33,315	0.0	423,456	0.0	33,315	XXX
12.7 Totals	347,415,349	349,921,828	428,782,641	185,366,250	213,266,477	1,524,752,545	94.3	1,454,630,556	98.9	1,524,752,545	XXX
12.8 Line 12.7 as a % of Col. 6	22.8	22.9	28.1	12.2	14.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	21.5	21.6	26.5	11.5	13.2	94.3	XXX	XXX	XXX	94.3	XXX
13. **Total Privately Placed Bonds**											
13.1 Class 1	15,411,224	13,647,915	10,849,239	472,461	17,905,463	58,286,302	3.6	6,091,270	0.4	XXX	58,286,302
13.2 Class 2	8,407	2,708,513	5,101,864	1,208,909	697,956	9,725,649	0.6	1,892,944	0.1	XXX	9,725,649
13.3 Class 3	0	2,390,916	5,301,466	285,115	0	7,977,497	0.5	3,932,405	0.3	XXX	7,977,497
13.4 Class 4	0	4,236,589	10,649,431	241,842	0	15,127,862	0.9	3,163,005	0.2	XXX	15,127,862
13.5 Class 5	0	178,881	0	0	0	178,881	0.0	0	0.0	XXX	178,881
13.6 Class 6	96,526	240,298	64,232	0	0	401,056	0.0	495,993	0.0	XXX	401,056
13.7 Totals	15,516,157	23,403,112	31,966,232	2,208,327	18,603,419	91,697,247	5.7	15,575,617	1.1	XXX	91,697,247
13.8 Line 13.7 as a % of Col. 6	16.9	25.5	34.9	2.4	20.3	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	1.0	1.4	2.0	0.1	1.2	5.7	XXX	XXX	XXX	XXX	5.7

(a) Includes $.....82,789,884 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $.....2,384,209 current year, $.....0 prior year of bonds with Z designations and $.....17,269,438 current year, $.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

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

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $.....27,825,864; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. **U.S. Governments**											
1.1 Issuer Obligations	108,978,686	63,968,401	83,649,782	62,782,446	105,589,684	424,968,999	26.3	467,737,691	31.8	424,968,999	0
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	1,776,214	8,166,749	12,933,303	36,214,098	44,406,177	103,496,541	6.4	150,139,970	10.2	103,496,541	0
1.7 Totals	110,754,900	72,135,150	96,583,085	98,996,544	149,995,861	528,465,540	32.7	617,877,661	42.0	528,465,540	0
2. **All Other Governments**											
2.1 Issuer Obligations	350,000	1,333,882	312,020	0	0	1,995,902	0.1	1,062,341	0.1	1,145,902	850,000
2.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
2.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
2.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	350,000	1,333,882	312,020	0	0	1,995,902	0.1	1,062,341	0.1	1,145,902	850,000
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations	0	0	3,848,349	500,000	1,052,717	5,401,066	0.3	1,000,000	0.1	5,401,066	0
3.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
3.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
3.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	0	3,848,349	500,000	1,052,717	5,401,066	0.3	1,000,000	0.1	5,401,066	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations	0	3,517,075	145,290	4,364,850	400,000	8,427,215	0.5	15,571,396	1.1	8,427,215	0
4.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
4.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
4.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	3,517,075	145,290	4,364,850	400,000	8,427,215	0.5	15,571,396	1.1	8,427,215	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations	0	0	2,194,864	0	0	2,194,864	0.1	11,750,000	0.8	2,194,864	0
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	2,467,439	10,435,182	16,094,306	42,865,503	38,049,174	109,911,604	6.8	126,946,084	8.6	109,911,604	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
5.3 Defined	804,405	1,289,898	1,067,932	1,187,659	142,554	4,492,448	0.3	11,309,376	0.8	4,492,448	0
5.4 Other	5,954	27,980	46,598	151,848	111,361	343,741	0.0	0	0.0	0	343,741
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
5.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	3,277,798	11,753,060	19,403,700	44,205,010	38,303,089	116,942,657	7.2	150,005,460	10.2	116,598,916	343,741

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	244,917,230	277,558,799	336,380,863	28,459,608	9,655,976	896,972,476	55.5	574,454,134	39.1	824,526,941	72,445,535
6.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
6.3 Defined	293,865	1,314,734	929,787	2,202,175	2,488,488	7,229,049	0.4	39,307,996	2.7	7,229,049	0
6.4 Other	158,440	731,799	1,184,826	3,702,159	4,263,169	10,040,393	0.6	2,209,059	0.2	8,753,914	1,286,479
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
6.5 Defined	682,593	1,179,429	1,848,780	5,003,433	9,303,242	18,017,477	1.1	43,431,614	3.0	17,483,488	533,989
6.6 Other	2,496,679	3,801,012	112,171	140,798	169,853	6,720,513	0.4	6,648,245	0.5	6,720,513	0
6.7 Totals	248,548,807	284,585,773	340,456,427	39,508,173	25,880,728	938,979,908	58.1	666,051,048	45.3	864,713,905	74,266,003
7. **Credit Tenant Loans**											
7.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Single Class Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Hybrid Securities**											
8.1 Issuer Obligations	0	0	0	0	16,237,504	16,237,504	1.0	18,638,267	1.3	0	16,237,504
8.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
8.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
8.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	16,237,504	16,237,504	1.0	18,638,267	1.3	0	16,237,504
9. **Parent, Subsidiaries and Affiliates**											
9.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
9.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
9.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. **Total Bonds Current Year**											
10.1 Issuer Obligations	354,245,916	346,378,157	426,531,168	96,106,904	132,935,881	1,356,198,026	83.9	XXX	XXX	1,266,664,987	89,533,039
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,243,653	18,601,931	29,027,609	79,079,601	82,455,351	213,408,145	13.2	XXX	XXX	213,408,145	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined	1,098,270	2,604,632	1,997,719	3,389,834	2,631,042	11,721,497	0.7	XXX	XXX	11,721,497	0
10.4 Other	164,394	759,779	1,231,424	3,854,007	4,374,530	10,384,134	0.6	XXX	XXX	8,753,914	1,630,220
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
10.5 Defined	682,593	1,179,429	1,848,780	5,003,433	9,303,242	18,017,477	1.1	XXX	XXX	17,483,488	533,989
10.6 Other	2,496,679	3,801,012	112,171	140,798	169,853	6,720,513	0.4	XXX	XXX	6,720,513	0
10.7 Totals	362,931,505	373,324,940	460,748,871	187,574,577	231,869,899	1,616,449,792	100.0	XXX	XXX	1,524,752,544	91,697,248
10.8 Line 10.7 as a % of Col. 6	22.5	23.1	28.5	11.6	14.3	100.0	XXX	XXX	XXX	94.3	5.7
11. **Total Bonds Prior Year**											
11.1 Issuer Obligations	211,678,074	344,793,405	309,027,105	95,918,736	128,796,509	XXX	XXX	1,090,213,829	74.2	1,077,142,378	13,071,451
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,464,051	20,280,755	32,486,157	93,703,508	126,151,583	XXX	XXX	277,086,054	18.8	277,086,054	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined	1,464,943	6,019,814	8,399,241	17,340,254	17,393,120	XXX	XXX	50,617,372	3.4	48,733,442	1,883,930
11.4 Other	36,721	166,083	259,954	775,123	971,178	XXX	XXX	2,209,059	0.2	2,209,059	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
11.5 Defined	569,270	2,285,113	3,587,913	9,682,440	27,306,878	XXX	XXX	43,431,614	3.0	42,900,655	530,959
11.6 Other	2,036,488	3,005,096	228,256	680,931	697,474	XXX	XXX	6,648,245	0.5	6,558,968	89,277
11.7 Totals	220,249,547	376,550,266	353,988,626	218,100,992	301,316,742	XXX	XXX	1,470,206,173	100.0	1,454,630,556	15,575,617
11.8 Line 11.7 as a % of Col. 8	15.0	25.6	24.1	14.8	20.5	XXX	XXX	100.0	XXX	98.9	1.1
12. **Total Publicly Traded Bonds**											
12.1 Issuer Obligations	338,804,140	323,315,908	395,047,296	94,585,680	114,911,965	1,266,664,989	78.4	1,077,142,378	73.3	1,266,664,989	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,243,653	18,601,931	29,027,608	79,079,601	82,455,347	213,408,140	13.2	277,086,054	18.8	213,408,140	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined	1,098,270	2,604,632	1,997,720	3,389,834	2,631,042	11,721,498	0.7	48,733,442	3.3	11,721,498	XXX
12.4 Other	137,539	633,511	1,020,933	3,166,904	3,795,028	8,753,915	0.5	2,209,059	0.2	8,753,915	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
12.5 Defined	635,067	964,834	1,576,913	5,003,433	9,303,242	17,483,489	1.1	42,900,655	2.9	17,483,489	XXX
12.6 Other	2,496,679	3,801,012	112,171	140,798	169,853	6,720,513	0.4	6,558,968	0.4	6,720,513	XXX
12.7 Totals	347,415,348	349,921,828	428,782,641	185,366,250	213,266,477	1,524,752,544	94.3	1,454,630,556	98.9	1,524,752,544	XXX
12.8 Line 12.7 as a % of Col. 6	22.8	22.9	28.1	12.2	14.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	21.5	21.6	26.5	11.5	13.2	94.3	XXX	XXX	XXX	94.3	XXX
13. **Total Privately Placed Bonds**											
13.1 Issuer Obligations	15,441,776	23,062,248	31,483,874	1,521,224	18,023,917	89,533,039	5.5	13,071,451	0.9	XXX	89,533,039
13.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined	0	0	0	0	0	0	0.0	1,883,930	0.1	XXX	0
13.4 Other	26,856	126,268	210,491	687,104	579,502	1,630,221	0.1	0	0.0	XXX	1,630,221
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
13.5 Defined	47,525	214,595	271,868	0	0	533,988	0.0	530,959	0.0	XXX	533,988
13.6 Other	0	0	0	0	0	0	0.0	89,277	0.0	XXX	0
13.7 Totals	15,516,157	23,403,111	31,966,233	2,208,328	18,603,419	91,697,248	5.7	15,575,617	1.1	XXX	91,697,248
13.8 Line 13.7 as a % of Col. 6	16.9	25.5	34.9	2.4	20.3	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	1.0	1.4	2.0	0.1	1.2	5.7	XXX	XXX	XXX	XXX	5.7

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value December 31 of prior year	164,065,267	155,560,872	0	8,504,395	0
2. Cost of short-term investments acquired	7,222,242,714	7,115,358,837	0	106,883,877	0
3. Accrual of discount	143,595	143,595	0	0	0
4. Unrealized valuation increase (decrease)	(40,547)	(40,547)	0	0	0
5. Total gain (loss) on disposals	(116,661)	(116,661)	0	0	0
6. Deduct consideration received on disposals	7,150,241,060	7,034,859,598	0	115,381,462	0
7. Deduct amortization of premium	4,040	4,040	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	236,049,268	236,042,458	0	6,810	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	236,049,268	236,042,458	0	6,810	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: BSDT-LATE MONEY DEPOSIT

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Owned

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Cost/option premium (Section 2, Column 7)		0
3.	Increase/(decrease) by adjustment (Section 1, Column 12) plus (Section 3, Column 13)		0
4.	Gain/(loss) on termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to adjust basis of hedged item (Section 3, Column 15)	0	0
5.	Consideration received on terminations (Section 3, Column 12)		0
6.	Used to adjust basis on open contracts (Section 1, Column 13)		0
7.	Disposition of deferred amount on contracts terminated in prior year:		
	7.1 Recognized	0	
	7.2 Used to adjust basis of hedged item	0	0
8.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)		0

NONE

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Written

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Consideration received (Section 2, Column 7)		0
3.	Increase/(decrease) by adjustment (Section 1, Column 12) plus (Section 3, Column 13)		0
4.	Gain/(loss) on termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to adjust basis (Section 3, Column 15)	0	0
5.	Consideration paid on terminations (Section 3, Column 12)		0
6.	Used to adjust basis on open contracts (Section 1, Column 13)		0
7.	Disposition of deferred amount on contracts terminated in prior year:		
	7.1 Recognized	0	
	7.2 Used to adjust basis	0	0
8.	Book value, December 31, current year		0

NONE

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Swaps and Forwards

1.	Book value, December 31, prior year (Line 8, prior year)		11,457,215
2.	Cost or (consideration received) (Section 2, Column 7)		0
3.	Increase/(decrease) by adjustment (Section 1, Column 12) plus (Section 3, Column 13)		(2,105,460)
4.	Gain/(loss) on termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to adjust basis of hedged item (Section 3, Column 15)	0	0
5.	Consideration received (or paid) on terminations (Section 3, Column 12)		0
6.	Used to adjust basis of hedged item on open contracts (Section 1, Column 13)		0
7.	Disposition of deferred amount on contracts terminated in prior year:		
	7.1 Recognized	0	
	7.2 Used to adjust basis of hedged item	0	0
8.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)		9,351,755

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Futures Contracts and Insurance Futures Contracts

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Change in total variation margin on open contracts (difference between years - Section 1, Column 6)		0
3.1	Change in variation margin on open contracts used to adjust basis of hedged item (Section 1, Column 11)		0
3.2	Change in variation margin on open contracts recognized (difference between years - Section 1, Column 10)		0
4.1	Variation margin on contracts terminated during the year (Section 3, Column 6)	0	
4.2	Less:		
	4.21 Gain/(loss) recognized in current year (Section 3, Column 11)	0	
	4.22 Gain/(loss) used to adjust basis of hedge (Section 3, Column 12)	0	0
4.3	Subtotal (Line 4.1 minus Line 4.2)		0
5.1	Net additions to cash deposits (Section 2, Column 7)	0	
5.2	Less: Net reductions to cash deposits (Section 3, Column 9)	0	0
6.	Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2)		0
7.	Disposition of gain/(loss) on contracts terminated in prior year:		
	7.1 Recognized	0	
	7.2 Used to adjust basis of hedged item	0	0
8.	Book value, December 31, current year (Lines 6 + 7.1 + 7.2)		0

NONE

SCHEDULE DB - PART E - VERIFICATION

Statement Value and Fair Value of Open Contracts

		Statement Value	
1.	Part A, Section 1, Column 10	0	
2.	Part B, Section 1, Column 10	0	
3.	Part C, Section 1, Column 10	9,351,755	
4.	Part D, Section 1, Column 9 - 12	0	
5.	Lines (1) - (2) + (3) + (4)		9,351,755
6.	Part E, Section 1, Column 4	0	
7.	Part E, Section 1, Column 5	0	
8.	Lines (5) - (6) - (7)		9,351,755
		Fair Value	
9.	Part A, Section 1, Column 11	0	
10.	Part B, Section 1, Column 11	0	
11.	Part C, Section 1, Column 11	9,351,755	
12.	Part D, Section 1, Column 9	0	
13.	Lines (9) - (10) + (11) + (12)		9,351,755
14.	Part E, Section 1, Column 7	0	
15.	Part E, Section 1, Column 8	0	
16.	Lines (13) - (14) - (15)		9,351,755

Sch. DB-Pt. F-Sn. 1
NONE

Sch. DB-Pt. F-Sn. 2
NONE

SCHEDULE E- VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	10,344,618	10,344,618	0
2. Cost of cash equivalents acquired	161,509,619	161,509,619	0
3. Accrual of discount	111,229	111,229	0
4. Unrealized valuation increase (decrease)	0	0	0
5. Total gain (loss) on disposals	(260)	(260)	0
6. Deduct consideration received on disposals	156,969,957	156,969,957	0
7. Deduct amortization of premium	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	14,995,249	14,995,249	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	14,995,249	14,995,249	0

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
Center Street Property (AID#18194)		Camp Hill	PA	08/01/1977	02/01/2009	81,829,885	0	42,201,804	98,062,090	3,049,680	0	0	(3,049,680)	0	0	2,290,890
Center Street Extension (AID#18195)		Camp Hill	PA	11/01/1981	07/09/1999	1,132,628	0	1,132,628	1,132,628	0	0	0	0	0	0	0
CS North Site (AID#18847) 54.08 acres		Camp Hill	PA	12/01/1990	09/24/2003	3,775,213	0	3,775,213	4,050,000	0	0	0	0	0	0	53,093
Clover Hill (AID#82904) 11.33 acres		Harrisburg	PA	12/18/2003	10/20/2003	37,219,313	0	27,795,390	37,219,313	2,198,704	0	0	(2,198,704)	0	0	516,280
0299999. Properties Occupied by the Reporting Entity - Administrative						123,957,039	0	74,905,035	140,464,031	5,248,384	0	0	(5,248,384)	0	0	2,860,263
0399999. Total - Properties Occupied by the Reporting Entity						123,957,039	0	74,905,035	140,464,031	5,248,384	0	0	(5,248,384)	0	0	2,860,263
0699999. Totals						123,957,039	0	74,905,035	140,464,031	5,248,384	0	0	(5,248,384)	0	0	2,860,263

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3					Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances		
Acquired by Purchase								
Center Street Property - Projects Holding Account	Camp Hill	PA	12/31/2009	Various	0	0	66,552	66,552
Center Street Property - North Building - CIP Account	Camp Hill	PA	12/31/2009	Various	1,246,996	0	1,246,996	0
Center Street Property	Camp Hill	PA	12/31/2009	Various	0	0	6,887,935	6,887,935
Data Center Property	Harrisburg	PA	12/31/2009	Various	0	0	1,703,101	1,703,101
0199999. Total - Acquired by Purchase					1,246,996	0	9,904,584	8,657,588
0399999. Totals					1,246,996	0	9,904,584	8,657,588

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3					Book Adjusted Carrying Value Less Encumbrances Prior Year	9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances		Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A. C. V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
Center Street Property	Camp Hill	PA	12/31/2009	Retirement	580,516	0	580,516	8,756	0	0	(8,756)	0	35,597	0	0	(35,597)	(35,597)	0	0
Center Street Property - North Building	Camp Hill	PA	12/31/2009	Retirement	1,246,996	0	1,246,996	0	0	0	0	0	1,246,996	0	0	(1,246,996)	(1,246,996)	0	0
0199999. Total - Property Disposed					1,827,512	0	1,827,512	8,756	0	0	(8,756)	0	1,282,593	0	0	(1,282,593)	(1,282,593)	0	0
0399999. Totals					1,827,512	0	1,827,512	8,756	0	0	(8,756)	0	1,282,593	0	0	(1,282,593)	(1,282,593)	0	0

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) /Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated																			
000000 00 0	VivoQuest Promissory Note Receivable		Pittsburgh	PA	Highmark Inc		09/30/2006	0	1,088,608	0	0	0	0	0	0	0	0	0	0.0
1199999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated									1,088,608	0	0	0	0	0	0	0	0	0	XXX
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated																			
000000 00 0	Note Receivable - Industrial Medical Consultants		Pittsburgh	PA	Highmark Inc		05/20/2005	0	1,000,000	1,000,000	1,000,000	0	0	0	0	0	21,510	500,000	100.0
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated									1,000,000	1,000,000	1,000,000	0	0	0	0	0	21,510	500,000	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Fixed Income - Unaffiliated																			
000000 00 0	Strategic Investment Fund Partners Fund I Class A		Pittsburgh	PA	Strategic Investment Fund Partners		04/30/1996	1	1,000,000	112,736	112,736	(358,518)	0	0	0	0	21,826	0	0.2
000000 00 0	Strategic Investment Fund Partners Fund II Class C		Pittsburgh	PA	Strategic Investment Fund Partners		03/27/2002	1	1,569,000	1,157,084	1,157,084	(448,264)	0	0	0	0	53,373	431,000	0.0
1399999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Fixed Income - Unaffiliated									2,569,000	1,269,820	1,269,820	(806,782)	0	0	0	0	75,199	431,000	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
000000 00 0	Jenkins-Empire Associates		Pittsburgh	PA	Jenkins-Empire Associates Inc		06/08/1993	0	11,998,885	12,759,793	12,759,793	848,769	0	0	0	0	0	0	24.0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated									11,998,885	12,759,793	12,759,793	848,769	0	0	0	0	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
000000 00 0	Advanced Technology Ventures VII, LP		Waltham	MA	ATV Associates VII, LLC		03/29/2001	1	6,446,175	4,651,152	4,651,152	(593,613)	0	0	0	0	0	303,825	1.0
000000 00 0	Advanced Technology Ventures VIII, LP		Waltham	MA	ATV Associates VIII, LLC		01/31/2008	1	750,000	814,779	814,779	(166,665)	0	0	0	0	71,168	1,950,000	1.0
000000 00 0	CB Healthcare Fund II, LP		New York	NY	CB Health Ventures LLC		07/30/2001	1	3,000,000	1,281,235	1,281,235	(414,916)	0	0	0	0	0	0	4.8
000000 00 0	CHL Medical Partners II, LP		Stamford	CT	Collison, Howe & Lennox II, LLC		01/22/2002	1	2,000,000	1,312,625	1,312,625	(345,005)	0	0	0	0	0	0	1.3
000000 00 0	Great Hill Equity Partners II, LP		Boston	MA	Great Hill Partners GP II, LP		10/18/2001	1	5,000,000	4,097,541	4,097,541	1,006,932	0	0	0	0	0	0	0.9
000000 00 0	Great Hill Equity Partners III, LP		Boston	MA	Great Hill Partners GP III, LP		03/23/2006	1	4,075,000	799,858	799,858	(3,616,751)	0	0	0	0	2,800,000	530,000	0.7
000000 00 0	Great Hill Equity Partners IV, LP		Boston	MA	Great Hill Partners GP IV, LP		10/03/2008	1	357,678	364,046	364,046	(135,954)	0	0	0	0	0	4,500,000	0.5
000000 00 0	Whitney V, LP		Stamford	CT	J.H. Whitney Equity Partners V, LLC		03/29/2001	1	6,689,105	2,542,585	2,542,585	(668,750)	0	0	0	0	0	251,805	0.7
000000 00 0	Whitney V, LP AIV		Stamford	CT	J.H. Whitney Equity Partners V, LLC		01/01/2007	1	587,991	169,118	169,118	(507,166)	0	0	0	0	0	0	1.3
000000 00 0	Whitney VI, LP		Stamford	CT	J.H. Whitney Equity Partners VI, LLC		12/29/2005	1	2,977,532	3,063,641	3,063,641	161,047	0	0	0	0	0	676,379	0.6
000000 00 0	Whitney VI, LP AIV		Stamford	CT	J.H. Whitney Equity Partners VI, LLC		01/01/2007	1	1,060,687	680,699	680,699	(476,486)	0	0	0	0	0	0	1.4
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated									32,944,168	19,777,279	19,777,279	(5,757,327)	0	0	0	0	2,871,168	8,212,009	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	Gateway Health Plan, L.P		Pittsburgh	PA	Gateway Health Plan, LLP		05/31/1998	0	11,392,615	107,279,563	107,279,563	17,046,030	0	0	0	0	0	0	49.0
000000 00 0	InterCounty Health Plan, Inc		Horsham	PA	Highmark Inc		02/12/1993	0	0	0	0	(2,636,457)	0	0	0	0	0	0	50.0
000000 00 0	InterCounty Hospitalization Plan, Inc		Horsham	PA	Highmark Inc		02/12/1993	0	0	675,571	675,571	(5,745,845)	0	0	0	0	0	0	50.0
000000 00 0	HMO of Northeastern Pennsylvania, Inc		Wilkes Barre	PA	Highmark Inc		04/29/2005	0	15,000,000	31,643,194	31,643,194	4,585,960	0	0	0	0	0	0	40.0
000000 00 0	Industrial Medical Consultants LLC		Pittsburgh	PA	Highmark Inc		08/01/2007	0	1,356,038	0	0	(3,833,341)	0	0	0	0	0	0	100.0
000000 00 0	Birchmere Ventures III, LP		Pittsburgh	PA	BV III Management LP		05/04/2005	1	6,532,444	8,902,193	8,902,193	(1,372,877)	0	0	0	0	265,579	2,641,556	27.8
000000 00 0	Patriot Capital Partners, LP		Philadelphia	PA	Patriot Financial Partners GP, LLC		12/03/2008	1	500,000	1,051,236	1,051,236	(198,764)	0	0	0	0	29,333	3,750,000	11.9
2099999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated									34,781,097	149,551,757	149,551,757	7,844,706	0	0	0	0	294,912	6,391,556	XXX
Surplus Debentures - Unaffiliated																			
095356 AA 9	Blue Cross Blue Shield 144A Surplus Note		Jacksonville	FL	BCBS of Florida		11/16/2001	0	4,972,500	5,045,743	5,045,743	56,023	0	0	0	0	0	0	0.0
2199999. Total - Surplus Debentures - Unaffiliated									4,972,500	5,045,743	5,045,743	56,023	0	0	0	0	0	0	XXX
Surplus Debentures - Affiliated																			
000000 00 0	HM Insurance Group Surplus Debentures		Pittsburgh	PA	Highmark Inc		12/31/2003	0	30,000,000	30,000,000	30,000,000	0	0	0	0	0	1,123,725	0	100.0
000000 00 0	HMO of Northeastern Pennsylvania, Inc		Wilkes Barre	PA	Highmark Inc		08/10/2007	0	12,820,000	12,820,000	12,820,000	0	0	0	0	0	829,112	0	40.0
000000 00 0	Inter-County Hospitalization Plan, Inc		Horsham	PA	Highmark Inc		12/31/2009	0	1,315,000	1,315,000	1,315,000	0	0	0	0	0	0	0	50.0
000000 00 0	Inter-County Health Plan, Inc		Horsham	PA	Highmark Inc		12/31/2009	0	1,135,000	1,135,000	1,135,000	0	0	0	0	0	0	0	50.0
2299999. Total - Surplus Debentures - Affiliated									45,270,000	45,270,000	45,270,000	0	0	0	0	0	1,952,837	0	XXX
Any Other Class of Asset - Affiliated																			
000000 00 0	Highmark Specialty Real Estate Investment Trust		Johnstown	PA	Ameriserv Financial Inc		11/19/2002	0	4,408,777	5,179,538	5,179,538	(292,972)	0	0	0	0	0	0	0.0
3899999. Total - Any Other Class of Asset - Affiliated									4,408,777	5,179,538	5,179,538	(292,972)	0	0	0	0	0	0	XXX
3999999. Subtotal - Unaffiliated									41,574,276	26,092,842	26,092,842	(6,508,086)	0	0	0	0	2,946,367	8,643,009	XXX
4099999. Subtotal - Affiliated									97,458,759	213,761,088	213,761,088	8,400,503	0	0	0	0	2,269,259	6,891,556	XXX
4199999. Totals									##########	239,853,930	239,853,930	1,892,417	0	0	0	0	5,215,626	15,534,565	XXX

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) /Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4		Date	Type	Actual Cost	Additional		Percentage
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Originally Acquired	and Strategy	at Time of Acquisition	Investment Made After Acquisition	Amount of Encumbrances	of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
000000 00 0	Advanced Technology Ventures VIII, LP	Waltham	MA	ATV Associates VIII, LLC	01/30/2008	0	0	300,000	0	1.0
000000 00 0	Great Hill Equity Partners III, LP	Boston	MA	Great Hill Partners GP III, LP	03/23/2006	0	0	395,000	0	0.7
000000 00 0	Great Hill Equity Partners IV, LP	Boston	MA	Great Hill Partners GP IV, LP	10/03/2008	0	0	148,322	0	0.5
000000 00 0	Whitney V, LP	Stamford	CT	J.H. Whitney Equity Partners V, LLC	03/29/2001	0	0	282,853	0	0.7
000000 00 0	Whitney V, LP AIV	Stamford	CT	J.H. Whitney Equity Partners V, LLC	01/01/2007	0	0	88,293	0	1.3
000000 00 0	Whitney VI, LP	Stamford	CT	J.H. Whitney Equity Partners VI, LLC	12/29/2005	0	0	103,696	0	0.6
000000 00 0	Whitney VI, LP AIV	Stamford	CT	J.H. Whitney Equity Partners VI, LLC	01/01/2007	0	0	235,741	0	1.4
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							0	1,553,905	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated										
000000 00 0	Birchmere Ventures III, LP	Pittsburgh	PA	BV3 Management LP	05/04/2005	0	0	826,000	0	27.8
000000 00 0	Patriot Capital Partners, LP	Philadelphia	PA	Patriot Financial Partners GP, LLC	12/03/2008	0	0	750,000	0	11.9
2099999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated							0	1,576,000	0	XXX
Surplus Debentures - Affiliated										
000000 00 0	HMO of Northeastern Pennsylvania, Inc.	Wilkes Barre	PA	First Priority Health	09/30/2009	0	12,820,000	0	0	40.0
000000 00 0	Inter-County Hospitalization Plan, Inc.	Horsham	PA	Highmark Inc.	12/31/2009	0	1,315,000	0	0	50.0
000000 00 0	Inter-County Health Plan, Inc.	Horsham	PA	Highmark Inc.	12/31/2009	0	1,135,000	0	0	50.0
2299999. Total - Surplus Debentures - Affiliated							15,270,000	0	0	XXX
Any Other Class of Asset - Affiliated										
000000 00 0	Highmark Specialty Real Estate Investment Trust	Johnstown	PA	AmeriServ Financial Inc.	11/19/2002	0	0	1,300,000	0	100.0
3899999. Total - Any Other Class of Asset - Affiliated							0	1,300,000	0	XXX
3999999. Subtotal - Unaffiliated							0	1,553,905	0	XXX
4099999. Subtotal - Affiliated							15,270,000	2,876,000	0	XXX
4199999. Totals							15,270,000	4,429,905	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated																			
000000 00 0	Note Receivable - Highmark Senior Resources	Pittsburgh	PA	Repayment of Notes Receivable	12/31/2007	11/09/2009	20,000,000	0	0	0	0	0	0	20,000,000	20,000,000	0	0	0	0
000000 00 0	Note Receivable - Standard Property Corporation	Pittsburgh	PA	Repayment of Notes Receivable	03/30/2005	11/06/2009	2,500,000	0	0	0	0	0	0	2,500,000	2,500,000	0	0	0	0
000000 00 0	Note Receivable - Industrial Medical Consultants	Pittsburgh	PA	Repayment of Notes Receivable	05/20/2005	12/17/2009	500,000	0	0	0	0	0	0	500,000	500,000	0	0	0	0
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Char. of Other Fixed Income Instr. - Affiliated							23,000,000	0	0	0	0	0	0	23,000,000	23,000,000	0	0	0	0
Surplus Debentures - Affiliated																			
000000 00 0	HMO of Northeastern Pennsylvania, Inc	Wilkes Barre	PA	Repayment of Surplus Notes	08/10/2007	09/30/2009	15,820,000	0	0	0	0	0	0	15,820,000	15,820,000	0	0	0	0
2299999. Total - Surplus Debentures - Affiliated							15,820,000	0	0	0	0	0	0	15,820,000	15,820,000	0	0	0	0
4099999. Subtotal - Affiliated							38,820,000	0	0	0	0	0	0	38,820,000	38,820,000	0	0	0	0
4199999. Totals							38,820,000	0	0	0	0	0	0	38,820,000	38,820,000	0	0	0	0

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
U.S. Government - Issuer Obligations																					
3128X1 GZ 4	FEDERAL HOME LOAN MTG CORP SR NTS	@...	..	1	1	959,925	22.816	821,148	3,599,000	971,759	0	11,834	0	0	0.000	5.660	MAT..	0	0	10/07/2009	06/17/2033
3128X2 TM 7	FEDERAL HOME LOAN MTG CORP		..		1	8,590,560	109.031	8,722,480	8,000,000	8,524,396	0	(66,164)	0	0	5.000	3.270	JJ	167,778	200,000	06/10/2009	01/30/2014
3128X4 BE 0	FEDERAL HOME LOAN MTG CORP NTS	LS...	..		1	568,130	100.262	571,493	570,000	568,584	0	100	0	0	5.300	5.332	MN	4,112	30,210	07/13/2005	05/12/2020
3128X4 BE 0	FEDERAL HOME LOAN MTG CORP NTS		..	1	1	279,082	100.262	280,734	280,000	279,305	0	49	0	0	5.300	5.332	MN	2,020	14,840	07/13/2005	05/12/2020
3128X4 UZ 2	FEDERAL HOME LOAN MTG CORP NTS		..	1	1	179,874	98.365	177,057	180,000	179,882	0	2	0	0	5.625	5.630	MN	1,069	10,125	11/17/2005	11/23/2035
3128X6 KB 1	FEDERAL HOME LOAN MTG CORP RANGE NTS		..	1	1	528,675	94.750	502,175	530,000	528,969	0	138	0	0	1.619	6.735	FMAN	964	12,438	08/02/2007	08/21/2017
3128X6 SK 3	FEDERAL HOME LOAN MTG CORP RANGE NTS		..	1	1	3,056,900	94.600	2,913,680	3,080,000	3,060,899	0	1,986	0	0	4.118	6.544	MJSD	7,298	73,966	11/28/2007	12/11/2017
3128X8 3M 2	FEDERAL HOME LOAN MTG CORP NTS		..	1	1	5,037,500	100.400	5,020,000	5,000,000	5,020,094	0	(17,406)	0	0	3.500	2.715	JJ	84,097	0	07/16/2009	07/08/2010
3128X8 Y8 9	FEDERAL HOME LOAN MTG CORP NTS		..	1	1	5,034,375	100.783	5,039,150	5,000,000	5,018,057	0	(16,318)	0	0	3.400	2.672	JJ	84,528	0	07/14/2009	07/02/2010
3128X9 BU 3	FEDERAL HOME LOAN MTG CORP NTS		..	1	1	1,007,300	100.436	1,004,360	1,000,000	1,004,048	0	(3,252)	0	0	3.000	0.603	MS	9,833	0	11/12/2009	03/03/2010
3128X9 DS 6	FEDERAL HOME LOAN MTG CORP NTS		..	1	1	468,000	100.296	469,385	468,000	468,000	0	0	0	0	3.500	3.500	MS	4,823	0	08/26/2009	09/15/2014
3128X9 DZ 0	FEDERAL HOME LOAN MTG CORP STP CPN NTS		..	1	1	1,185,000	100.200	1,187,370	1,185,000	1,185,000	0	0	0	0	2.000	2.000	MS	6,386	0	09/04/2009	09/24/2014
3128X9 QJ 2	FEDERAL HOME LOAN MTG CORP STP CPN BONDS		..	1	1	6,000,000	100.000	6,000,000	6,000,000	6,000,000	0	0	0	0	0.500	0.500	MJSD	83	0	12/03/2009	12/28/2012
31331G M2 2	FEDERAL FARM CREDIT BANK BONDS		..	1	1	5,500,000	100.406	5,522,330	5,500,000	5,500,000	0	0	0	0	3.990	3.990	FA	76,198	0	08/19/2009	08/26/2016
3133MA TQ 2	FEDERAL HOME LOAN BANK		..		1	5,559,005	100.750	5,541,250	5,500,000	5,500,274	0	(6,208)	0	0	7.375	7.208	FA	153,236	405,625	03/31/2000	02/12/2010
3133MC LA 1	FEDERAL HOME LOAN BANK		..		1	5,180,000	105.188	5,259,400	5,000,000	5,020,628	0	(22,444)	0	0	6.625	6.130	MN	42,326	331,250	01/26/2001	11/15/2010
3133X0 PF 0	FEDERAL HOME LOAN BANK BONDS		..		1	1,453,335	108.375	1,414,294	1,305,000	1,450,809	0	(2,526)	0	0	5.375	3.840	FA	26,499	0	10/22/2009	08/15/2018
3133XD TL 5	FEDERAL HOME LOAN BANK		..		1	5,047,900	107.813	5,390,650	5,000,000	5,037,190	0	(5,254)	0	0	5.000	4.855	JD	6,944	250,000	11/08/2007	12/21/2015
3133XH K6 8	FEDERAL HOME LOAN BANK BONDS		..		1	1,031,063	105.969	985,512	930,000	1,030,701	0	(362)	0	0	5.125	3.331	AO	9,533	0	12/17/2009	10/19/2016
3133XQ U3 4	FEDERAL HOME LOAN BANK BONDS		..		1	961,315	104.875	943,875	900,000	959,849	0	(1,466)	0	0	3.625	1.612	MN	2,900	0	11/30/2009	05/29/2013
3133XR X8 8	FEDERAL HOME LOAN BANK BONDS		..		1	1,508,958	106.188	1,486,632	1,400,000	1,506,274	0	(2,685)	0	0	4.000	1.855	MS	17,889	0	11/30/2009	09/06/2013
3133XT AW 6	FEDERAL HOME LOAN BANK BONDS	LS...	..		1	220,569	101.813	223,989	220,000	220,429	0	(141)	0	0	2.250	2.162	AO	1,073	2,998	03/25/2009	04/13/2012
3133XU XQ 1	FEDERAL HOME LOAN BANK STP CPN BONDS		..	1	1	580,000	98.531	571,480	580,000	580,000	0	0	0	0	2.250	2.250	MS	3,299	0	10/02/2009	09/30/2019
3133XV 4Z 1	FEDERAL HOME LOAN BANK STP CPN BONDS		..	1	1	1,923,556	94.813	1,825,150	1,925,000	1,931,436	0	7,880	0	0	3.000	6.302	AO	12,192	0	11/16/2009	10/15/2024
3133XV 5Y 3	FEDERAL HOME LOAN BANK STP CPN BONDS		..	1	1	848,300	99.156	842,826	850,000	855,377	0	7,077	0	0	2.000	6.281	AO	3,258	0	10/02/2009	10/22/2019
3133XV EH 0	FEDERAL HOME LOAN BANK BONDS		..	1	1	1,960,088	97.680	1,919,412	1,965,000	1,959,971	0	(116)	0	0	7.000	7.037	FMAN	21,480	0	10/13/2009	11/05/2019
3133XV FG 1	FEDERAL HOME LOAN BANK STP CPN BONDS		..	1	1	959,520	98.313	943,805	960,000	966,026	0	6,506	0	0	2.250	6.048	AO	3,780	0	10/14/2009	10/28/2019
3133XV Q5 3	FEDERAL HOME LOAN BANK RANGE BONDS		..	1	1	694,750	97.980	685,860	700,000	694,767	0	17	0	0	6.000	0.050	MJSD	0	0	11/05/2009	12/04/2024
3133XV RK 9	FEDERAL HOME LOAN BANK BONDS		..		1	2,020,459	97.156	1,943,120	2,000,000	2,020,231	0	(228)	0	0	4.125	4.000	JD	11,000	0	11/18/2009	12/13/2019
3133XV YF 2	FEDERAL HOME LOAN BANK STP CPN BONDS		..	1	1	7,500,000	100.000	7,500,000	7,500,000	7,500,000	0	0	0	0	2.250	2.256	MJSD	3,750	0	12/02/2009	12/23/2019
3133XW 2P 3	FEDERAL HOME LOAN BANK STP CPN BONDS		..	1	1	5,000,000	94.563	4,728,150	5,000,000	5,000,000	0	0	0	0	3.000	3.000	JD	417	0	12/02/2009	12/30/2021
3133XW AH 2	FEDERAL HOME LOAN BANK STP CPN BONDS		..	1	1	8,000,000	100.000	8,000,000	8,000,000	8,000,000	0	0	0	0	2.000	2.005	MJSD	3,111	0	12/08/2009	12/24/2014
3134A2 HF 8	FEDERAL HOME LOAN MTG CORP ZERO CPN	@...	..		1	1,951,025	84.330	1,886,462	2,237,000	1,957,083	0	6,058	0	0	0.000	2.748	MAT..	0	0	11/30/2009	11/24/2014
3134A4 UM 4	FEDERAL HOME LOAN MTG CORP NTS	LS...	..		1	754,715	108.094	745,358	689,546	753,165	0	(1,550)	0	0	4.497	2.104	JJ	14,309	0	11/20/2009	01/15/2014
3134A4 UM 4	FEDERAL HOME LOAN MTG CORP NTS		..		1	497	108.094	491	454	496	0	(1)	0	0	0.003	0.001	JJ	9	0	11/20/2009	01/15/2014
3134A4 ZT 4	FEDERAL HOME LOAN MTG CORP SR NTS		..		1	2,855,346	107.844	3,019,632	2,800,000	2,845,063	0	(6,369)	0	0	4.750	4.443	JJ	59,850	133,000	07/09/2008	01/19/2016
313586 QR 3	FNMA ZERO CPN SR BOND	@...	..		1	3,777,858	85.702	3,765,746	4,394,000	3,827,591	0	49,733	0	0	0.000	3.082	MAT..	0	0	11/12/2009	07/05/2014
313586 RC 5	FNMA ZERO CPN SUB CAP DEB	@...	..		1	368,613	54.180	379,260	700,000	397,328	0	24,013	0	0	0.000	5.880	MAT..	0	0	09/12/2008	10/09/2019
313586 YX 1	FNMA SR NTS		..		1	1,010,257	131.188	974,727	743,000	1,004,947	0	(5,310)	0	0	8.950	3.849	FA	25,676	0	10/20/2009	02/12/2018
31359M 5G 4	FNMA NTS		..	1	1	9,358,470	100.594	9,053,460	9,000,000	9,022,665	0	(178,984)	0	0	5.550	3.500	FA	187,313	499,500	02/04/2008	02/16/2010
31359M EL 3	FNMA NTS	@...	..		1	1,470,062	72.667	1,424,273	1,960,000	1,475,970	0	5,908	0	0	0.000	3.862	MAT..	0	0	11/24/2009	06/01/2017
31359M GT 4	FNMA NTS		..		1	359,978	105.057	357,194	340,000	356,794	0	(3,184)	0	0	6.250	1.632	FA	8,854	0	10/15/2009	02/01/2011
31359M NU 3	FNMA SUB NTS		..		1	405,132	106.713	448,195	420,000	409,905	0	3,497	0	0	5.250	6.272	FA	9,188	22,050	08/14/2008	08/01/2012
31359M TP 8	FNMA SUB NTS	LS...	..		1	286,415	106.163	297,256	280,000	283,148	0	(697)	0	0	5.125	4.813	JJ	7,135	14,350	10/19/2004	01/02/2014
3136F8 R9 8	FNMA NTS		..	1	1	6,084,240	100.250	6,015,000	6,000,000	6,013,620	0	(70,620)	0	0	4.140	1.663	FA	101,430	124,200	07/07/2009	02/04/2010
3136F9 2Y 8	FNMA NTS	@...	..	1	1	429,079	16.999	369,218	2,172,000	434,803	0	5,725	0	0	0.000	5.625	MAT..	0	0	10/01/2009	12/30/2038
3136FH 6L 4	FNMA NTS		..	1	1	4,000,000	99.313	3,972,520	4,000,000	4,000,000	0	0	0	0	5.500	5.500	FA	76,389	0	08/17/2009	08/26/2024
3136FH 6P 5	FNMA STP CPN NTS		..	1	1	512,000	98.438	504,003	512,000	512,000	0	0	0	0	5.000	5.000	FA	8,889	0	08/14/2009	08/26/2024
3136FH Q4 0	FNMA STP CPN NTS		..	1	1	2,440,721	98.344	2,404,511	2,445,000	2,452,636	0	11,915	0	0	5.000	6.024	JJ	58,748	0	06/24/2009	07/08/2024
3136FH T2 1	FNMA NTS		..	1	1	1,000,000	97.406	974,060	1,000,000	1,000,000	0	0	0	0	5.500	5.500	JJ	23,833	0	06/24/2009	07/15/2024
3136FH T9 6	FNMA STP CPN NTS		..	1	1	1,377,930	97.156	1,340,753	1,380,000	1,388,514	0	10,584	0	0	4.250	5.919	JJ	27,044	0	07/07/2009	07/15/2024
3136FH ZY 4	FNMA STP CPN NTS		..	1	1	622,000	99.375	618,113	622,000	622,000	0	0	0	0	5.000	5.000	JD	518	15,550	05/27/2009	06/25/2024
3136FJ AU 5	FNMA STP CPN NTS		..	1	1	487,000	100.250	488,218	487,000	487,000	0	0	0	0	2.000	2.000	MS	3,003	0	09/02/2009	09/10/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
3136FJ JC 6	FNMA NTS			1	1	2,000,000	99.594	1,991,880	2,000,000	2,000,000	0	0	0	0	3.000	3.000	AO	10,500	0	10/07/2009	10/28/2014
3136FJ LR 0	FNMA STP CPN BOND			1	1	505,226	98.125	497,494	507,000	507,504	0	2,278	0	0	3.000	6.275	MN	2,070	0	10/16/2009	11/12/2024
3136FJ TE 1	FNMA STP CPN BONDS			1	1	1,723,275	99.900	1,723,275	1,725,000	1,725,953	0	2,678	0	0	3.000	5.574	JD	3,019	0	11/23/2009	12/10/2021
313771 AA 5	FEDERAL HOME LOAN BK IL SUB NTS				1	536,531	100.813	554,472	550,000	538,414	0	1,432	0	0	5.625	6.024	JD	1,547	30,938	09/18/2008	06/13/2016
3137EA AD 1	FEDERAL HOME LOAN MTG CORP NTS				1	1,625,810	110.000	1,540,000	1,400,000	1,596,563	0	(28,178)	0	0	5.250	2.801	AO	14,904	73,500	12/17/2008	04/18/2016
3137EA AJ 8	FEDERAL HOME LOAN MTG CORP SR NTS				1	670,397	109.500	657,000	600,000	669,440	0	(957)	0	0	5.125	3.215	AO	6,235	0	11/20/2009	10/18/2016
3137EA AX 7	FEDERAL HOME LOAN MTG CORP NTS				1	9,976,900	102.875	10,287,500	10,000,000	9,995,017	0	7,433	0	0	5.125	5.205	FA	182,222	512,500	07/20/2007	08/23/2010
3137EA BP 3	FEDERAL HOME LOAN MTG CORP NTS	LS			1	692,306	106.969	668,556	625,000	685,831	0	(6,081)	0	0	4.875	3.532	JD	1,523	30,469	12/05/2008	06/13/2018
31398A XW 7	FNMA NTS			1	1	769,480	100.000	770,000	770,000	769,494	0	14	0	0	3.501	3.860	MJSD	524	14,279	06/01/2009	06/24/2024
31398A YB 2	FNMA NTS			1	1	482,191	97.875	479,588	490,000	482,380	0	190	0	0	5.000	5.154	JD	885	12,250	06/04/2009	06/18/2024
31398A YW 6	FNMA NTS			1	1	1,017,000	100.719	1,007,190	1,000,000	1,014,418	0	(2,582)	0	0	3.500	1.263	FA	12,250	0	11/18/2009	08/25/2010
31398A YY 2	FNMA NTS	LS			1	745,477	101.281	739,351	730,000	745,104	0	(373)	0	0	3.000	2.531	MS	6,388	0	11/13/2009	09/16/2014
31398A ZD 7	FNMA NTS			1	1	998,020	99.688	996,880	1,000,000	998,174	0	154	0	0	2.170	2.229	MS	6,028	0	09/17/2009	03/21/2013
31398A ZY 1	FNMA NTS			1	1	16,618,200	99.344	16,391,760	16,500,000	16,606,522	0	(11,678)	0	0	3.125	2.358	MN	73,047	0	12/07/2009	11/10/2010
31771K AA 5	FINANCING CORPORATION STRIP PRINC SER	@			1	1,213,478	62.798	1,510,920	2,406,000	1,447,982	0	59,169	0	0	0.000	5.246	MAT	0	0	04/22/2009	09/26/2019
742651 DG 4	PRIVATE EXPT FDG NTS				1	1,712,226	99.750	1,701,735	1,706,000	1,711,864	0	(363)	0	0	4.380	4.334	MS	22,002	41,258	03/30/2009	03/15/2019
880591 CS 9	TENN VALLEY AUTHORITY				1	769,242	106.814	720,995	675,000	762,942	0	(1,600)	0	0	5.880	4.985	AO	9,923	39,690	09/27/2005	04/01/2036
880591 CU 4	TENN VALLEY AUTHORITY				1	206,176	114.060	205,308	180,000	196,391	0	(1,653)	0	0	6.250	4.856	JD	500	11,250	03/18/2003	12/15/2017
880591 EH 1	TENN VALLEY AUTHORITY NTS				1	108,770	99.085	108,994	110,000	108,776	0	6	0	0	5.250	5.325	MS	1,700	0	09/16/2009	09/15/2039
912803 AW 3	US TREASURY	@LS			1	7,004,750	60.750	15,187,500	25,000,000	12,477,328	0	739,665	0	0	0.000	6.205	MAT	0	0	07/19/2000	05/15/2021
912803 AY 9	US TREASURY STRIP PRINC	@			1	197,982	58.884	259,090	440,000	250,147	0	11,620	0	0	0.000	4.814	MAT	0	0	01/28/2005	11/15/2021
912803 BM 4	US TREASURY STRIP PRINC	@LS			1	10,609,026	42.046	16,396,258	38,996,000	14,714,030	0	778,980	0	0	0.000	5.515	MAT	0	0	01/13/2005	11/15/2027
912803 CZ 4	US TREASURY STRIP PRINC	@			1	18,482,578	27.727	20,240,710	73,000,000	20,565,398	0	938,495	0	0	0.000	4.726	MAT	0	0	09/14/2007	02/15/2037
912803 DD 2	US TREASURY STRIP PRINC	LS			1	16,981,756	26.000	16,540,414	63,870,000	17,218,791	0	237,035	0	0	0.000	9.544	MAT	0	0	06/15/2009	05/15/2038
912803 DD 2	US TREASURY STRIP PRINC				1	4,831,571	26.000	4,706,003	18,172,000	4,899,011	0	67,440	0	0	0.000	9.544	MAT	0	0	06/15/2009	05/15/2038
912810 FG 8	US TREASURY NOTE BONDS	LS			1	17,692,969	108.344	21,668,800	20,000,000	18,079,594	0	51,925	0	0	5.250	6.108	FA	396,603	1,050,000	07/19/2000	02/15/2029
912810 FH 6	US TREASURY NOTE T I P S				1	31,578	169.214	33,843	20,000	33,776	(94)	(281)	0	0	3.875	2.078	AO	218	1,007	07/26/2005	04/15/2029
912810 FP 8	US TREASURY NOTE BONDS	LS			1	11,942,873	110.500	13,078,780	11,836,000	11,940,389	0	(2,929)	0	0	5.375	5.303	FA	240,298	636,185	08/20/2007	02/15/2031
912810 FR 4	US TREASURY NOTE T I P S	LS			1	480,922	121.011	555,107	458,724	543,738	(1,120)	(866)	0	0	2.375	2.113	JJ	5,771	12,375	10/29/2004	01/15/2025
912810 FR 4	US TREASURY NOTE T I P S				1	32,789	121.011	37,847	31,276	37,072	(76)	(59)	0	0	2.375	2.113	JJ	394	844	10/29/2004	01/15/2025
912810 FS 2	US TREASURY NOTE T I P S				1	175,950	109.386	175,018	160,000	173,403	(317)	46	0	0	2.000	2.036	JJ	1,610	3,452	09/16/2008	01/15/2026
912810 PS 1	US TREASURY NOTE T I P S				1	111,431	112.807	124,087	110,000	118,584	(220)	(30)	0	0	2.375	2.334	JJ	1,294	2,774	05/10/2007	01/15/2027
912810 PT 9	US TREASURY NOTE BONDS				1	36,734,221	102.188	37,043,150	36,250,000	36,723,171	0	(8,573)	0	0	4.750	4.663	FA	650,382	1,688,625	02/19/2009	02/15/2037
912810 PX 0	US TREASURY NOTE				1	122,529	97.922	112,610	115,000	122,441	0	(88)	0	0	4.500	4.112	MN	672	5,175	05/06/2009	05/15/2038
912810 PZ 5	US TREASURY NOTE T I P S	LS			1	381,834	107.996	380,575	352,398	382,940	1,394	(288)	0	0	2.500	1.997	JJ	4,097	0	10/08/2009	01/15/2029
912810 PZ 5	US TREASURY NOTE T I P S				1	170,767	107.996	170,204	157,603	171,262	624	(129)	0	0	2.500	1.997	JJ	1,833	0	10/08/2009	01/15/2029
912810 QA 9	US TREASURY NOTE	LS			1	3,574,266	81.906	3,399,099	4,150,000	3,577,351	0	3,084	0	0	3.500	4.339	FA	54,863	3,609	11/06/2009	02/15/2039
912810 QA 9	US TREASURY NOTE				1	585,663	81.906	556,961	680,000	586,168	0	505	0	0	3.500	4.339	FA	8,990	591	11/06/2009	02/15/2039
912810 QB 7	US TREASURY NOTE	LS			1	178,114	93.813	168,876	180,013	178,135	0	21	0	0	4.250	4.313	MN	993	3,753	11/17/2009	05/15/2039
912810 QB 7	US TREASURY NOTE				1	4,012,219	93.813	3,804,105	4,054,985	4,012,681	0	462	0	0	4.250	4.313	MN	22,376	84,541	11/17/2009	05/15/2039
912810 QC 5	US TREASURY NOTE				1	2,093,717	97.734	1,940,020	1,985,000	2,093,288	0	(429)	0	0	4.500	4.176	FA	33,740	0	11/05/2009	08/15/2039
912810 QD 3	US TREASURY NOTE	LS			1	598,984	95.719	583,886	610,000	599,002	0	18	0	0	4.375	4.485	MN	3,465	0	12/10/2009	11/15/2039
912810 QD 3	US TREASURY NOTE				1	615,678	95.719	600,158	627,000	615,695	0	18	0	0	4.375	4.485	MN	3,561	0	12/10/2009	11/15/2039
912828 BW 9	US TREASURY NOTE T I P S	LS			1	1,838,252	123.722	2,055,026	1,661,000	1,843,176	(3,590)	23,033	0	0	2.000	3.376	JJ	17,954	38,494	12/03/2008	01/15/2014
912828 CP 3	US TREASURY NOTE T I P S				1	106,542	121.495	109,346	90,000	106,711	368	(200)	0	0	2.000	1.231	JJ	954	0	09/22/2009	07/15/2014
912828 CZ 1	US TREASURY NOTE T I P S	LS			1	2,041,543	114.494	2,059,754	1,799,000	2,046,729	3,327	20,632	0	0	0.875	1.924	AO	3,849	17,748	02/05/2009	04/15/2010
912828 DH 0	US TREASURY NOTE T I P S	LS			1	1,916,952	117.743	2,066,112	1,754,771	1,934,826	(2,084)	9,883	0	0	1.625	2.165	JJ	14,914	26,998	09/25/2009	01/15/2015
912828 DH 0	US TREASURY NOTE T I P S				1	539,908	117.743	581,918	494,230	544,942	(587)	2,783	0	0	1.625	2.165	JJ	4,200	7,604	09/25/2009	01/15/2015
912828 EE 6	US TREASURY NOTE	LS			1	2,213,750	107.031	2,140,620	2,000,000	2,210,901	0	(2,849)	0	0	4.250	2.243	FA	32,106	0	12/01/2009	08/15/2015
912828 FB 1	US TREASURY NOTE T I P S	LS			1	924,723	112.129	964,311	860,000	944,887	25,324	(5,161)	0	0	2.375	1.681	AO	4,767	21,980	02/20/2009	04/15/2011
912828 FL 9	US TREASURY NOTE T I P S	LS			1	213,696	116.569	249,553	214,082	213,382	(413)	2,126	0	0	2.500	3.695	JJ	2,646	5,674	11/18/2008	07/15/2016
912828 FL 9	US TREASURY NOTE T I P S				1	247,470	116.569	288,995	247,918	247,108	(479)	2,462	0	0	2.500	3.695	JJ	3,065	6,571	11/18/2008	07/15/2016
912828 GM 6	US TREASURY NOTE				1	822,077	107.031	813,436	760,000	819,415	0	(2,661)	0	0	4.500	0.970	MS	8,738	0	11/23/2009	03/31/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
912828 GN 4	US TREASURY NOTE T I P S				1	1,826,693	111.326	1,966,016	1,766,000	1,836,823	2,303	18,623	0	0	2.000	3.084	AO	8,063	37,179	01/13/2009	04/15/2012
912828 HQ 6	US TREASURY NOTE	LS			1	1,159,383	103.539	1,138,929	1,100,000	1,157,883	0	(1,500)	0	0	2.875	1.132	JJ	13,234	0	12/01/2009	01/31/2013
912828 HW 3	US TREASURY NOTE T I P S	LS			1	5,562,652	104.002	5,850,152	5,625,015	5,705,002	130,789	11,561	0	0	0.625	0.883	AO	7,705	35,528	03/27/2009	04/15/2013
912828 HW 3	US TREASURY NOTE T I P S				1	159,200	104.002	167,428	160,985	163,274	3,743	331	0	0	0.625	0.883	AO	220	1,017	03/27/2009	04/15/2013
912828 JH 4	US TREASURY NOTE	LS			1	271,730	102.133	266,771	261,200	271,325	0	(404)	0	0	4.000	3.476	FA	3,947	5,224	07/31/2009	08/15/2018
912828 JH 4	US TREASURY NOTE				1	451,287	102.133	443,053	433,800	450,616	0	(672)	0	0	4.000	3.476	FA	6,554	8,676	07/31/2009	08/15/2018
912828 JQ 4	US TREASURY NOTE				1	1,039,883	102.414	1,024,140	1,000,000	1,038,825	0	(1,058)	0	0	2.750	1.698	AO	4,710	0	11/19/2009	10/31/2013
912828 JR 2	US TREASURY NOTE	LS			1	5,848,995	99.992	5,599,555	5,600,003	5,832,296	0	(16,699)	0	0	3.750	3.204	MN	27,265	171,347	05/27/2009	11/15/2018
912828 JR 2	US TREASURY NOTE				1	14,011,465	99.992	13,413,924	13,414,997	13,971,463	0	(40,002)	0	0	3.750	3.204	MN	65,315	410,466	05/27/2009	11/15/2018
912828 JX 9	US TREASURY NOTE T I P S	LS			1	685,791	106.777	671,110	628,518	685,977	743	(558)	0	0	2.125	1.144	JJ	6,213	0	11/23/2009	01/15/2019
912828 JX 9	US TREASURY NOTE T I P S				1	50,718	106.777	49,632	46,482	50,731	55	(41)	0	0	2.125	1.144	JJ	459	0	11/23/2009	01/15/2019
912828 JZ 4	US TREASURY NOTE				1	1,159,570	98.102	1,142,888	1,165,000	1,159,903	0	333	0	0	1.750	1.862	JJ	8,532	1,444	11/18/2009	01/31/2014
912828 KC 3	US TREASURY NOTE	LS			1	1,971,328	100.289	1,970,077	1,964,400	1,970,127	0	(1,201)	0	0	1.380	1.240	FA	10,240	11,182	12/04/2009	02/15/2012
912828 KC 3	US TREASURY NOTE				1	1,616,280	100.289	1,615,255	1,610,600	1,615,295	0	(984)	0	0	1.380	1.240	FA	8,395	9,168	12/04/2009	02/15/2012
912828 KD 1	US TREASURY NOTE	LS			1	1,219,800	92.000	1,196,819	1,300,000	1,222,642	0	2,843	0	0	2.750	3.517	FA	13,503	9,682	11/19/2009	02/15/2019
912828 KN 9	US TREASURY NOTE				1	1,439,272	97.945	1,405,511	1,435,000	1,439,317	0	44	0	0	1.875	1.802	AO	4,608	1,875	12/01/2009	04/30/2014
912828 KQ 2	US TREASURY NOTE				1	1,256,776	94.703	1,250,080	1,320,000	1,258,976	0	2,200	0	0	3.125	3.714	MN	5,356	20,625	08/06/2009	05/15/2019
912828 KR 0	US TREASURY NOTE	LS			1	302,437	96.898	295,539	305,000	302,555	0	117	0	0	2.625	2.764	AO	1,386	2,376	11/12/2009	04/30/2016
912828 KR 0	US TREASURY NOTE				1	1,161,161	96.898	1,134,675	1,171,000	1,161,611	0	451	0	0	2.625	2.764	AO	5,320	9,122	11/12/2009	04/30/2016
912828 KT 6	US TREASURY NOTE				1	607,747	95.672	588,383	615,000	608,405	0	658	0	0	2.375	2.562	MS	3,732	7,303	04/29/2009	03/31/2016
912828 KW 9	US TREASURY NOTE	LS			1	2,352,573	100.414	2,320,568	2,311,000	2,351,763	0	(810)	0	0	3.250	2.945	MN	6,603	37,554	11/18/2009	05/31/2016
912828 KY 5	US TREASURY NOTE	LS			1	1,357,438	100.727	1,364,851	1,355,000	1,357,174	0	(263)	0	0	2.625	2.583	JD	17,882	17,784	08/03/2009	06/30/2014
912828 KY 5	US TREASURY NOTE				1	1,393,502	100.727	1,401,112	1,391,000	1,393,232	0	(271)	0	0	2.625	2.583	JD	18,358	18,257	08/03/2009	06/30/2014
912828 KZ 2	US TREASURY NOTE	LS			1	4,072,377	100.289	4,076,748	4,065,000	4,071,915	0	(461)	0	0	3.250	3.221	JD	365	66,056	07/17/2009	06/30/2016
912828 LC 2	US TREASURY NOTE				1	9,680,278	100.500	9,708,300	9,660,000	9,679,006	0	(1,272)	0	0	2.625	2.579	JJ	106,116	0	08/21/2009	07/31/2014
912828 LD 0	US TREASURY NOTE	LS			1	3,219,851	100.180	3,222,791	3,217,000	3,220,350	0	499	0	0	3.250	3.231	JJ	43,753	0	10/20/2009	07/31/2016
912828 LH 1	US TREASURY NOTE				1	161,500	100.648	161,037	160,000	161,337	0	(163)	0	0	1.750	1.424	FA	1,058	0	09/02/2009	08/15/2012
912828 LJ 7	US TREASURY NOTE	LS			1	1,055,565	98.313	1,027,371	1,045,000	1,055,376	0	(189)	0	0	3.625	3.502	FA	14,308	0	11/12/2009	08/15/2019
912828 LJ 7	US TREASURY NOTE				1	1,237,384	98.313	1,204,334	1,225,000	1,237,163	0	(221)	0	0	3.625	3.502	FA	16,773	0	11/12/2009	08/15/2019
912828 LP 3	US TREASURY NOTE				1	1,673,363	98.148	1,639,072	1,670,000	1,673,261	0	(102)	0	0	3.000	2.968	MS	12,800	0	10/02/2009	09/30/2016
912828 LQ 1	US TREASURY NOTE	LS			1	2,325,626	99.156	2,310,335	2,330,000	2,325,839	0	214	0	0	2.375	2.415	MS	14,138	0	10/23/2009	09/30/2014
912828 LS 7	US TREASURY NOTE	LS			1	3,384,850	98.914	3,343,293	3,380,000	3,384,807	0	(44)	0	0	2.375	2.344	AO	13,749	0	12/04/2009	10/31/2014
912828 LU 2	US TREASURY NOTE				1	749,250	98.742	740,565	750,000	749,266	0	16	0	0	3.125	3.141	AO	4,014	0	10/29/2009	10/31/2016
912828 LY 4	US TREASURY NOTE	LS			1	2,949,010	96.188	2,847,165	2,960,000	2,949,068	0	58	0	0	3.375	3.419	MN	12,970	0	12/09/2009	11/15/2019
912828 LZ 1	US TREASURY NOTE	LS			1	359,861	97.633	351,479	360,000	359,862	0	2	0	0	2.125	2.133	MN	673	0	12/03/2009	11/30/2014
912828 MA 5	US TREASURY NOTE				1	393,846	96.273	385,092	400,000	393,899	0	53	0	0	2.750	2.996	MN	967	0	12/04/2009	11/30/2016
912828 ML 1	US TREASURY NOTE				1	2,496,094	99.719	2,492,975	2,500,000	2,496,099	0	5	0	0	1.000	1.079	JD	69	0	12/29/2009	12/31/2011
0199999. U.S. Government - Issuer Obligations						399,939,798	XXX	418,907,312	566,122,000	412,138,387	159,690	2,598,409	0	0	XXX	XXX	XXX	3,753,037	7,406,101	XXX	XXX
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																					
36200A TT 6	GNMA SF I POOL# 595562			2	1	2,535	106.703	2,654	2,487	2,529	0	(1)	0	0	6.000	5.859	MON	12	149	03/17/2006	03/15/2033
36200C BG 9	GNMA SF I POOL# 596839			2	1	46,323	106.703	47,516	44,531	46,010	0	(51)	0	0	6.000	5.684	MON	223	2,672	04/11/2003	01/15/2033
36200D 6V 0	GNMA SF I POOL# 598584			2	1	9,158	106.703	9,586	8,984	9,137	0	(6)	0	0	6.000	5.858	MON	45	539	03/17/2006	01/15/2033
36200N QU 8	GNMA SF I POOL# 605367			2	1	7,156	106.453	7,473	7,020	7,141	0	(4)	0	0	6.000	5.867	MON	35	421	03/17/2006	09/15/2034
36200N ZT 1	GNMA SF I POOL# 605564			2	1	362,218	106.482	378,366	355,333	361,482	0	(202)	0	0	6.000	5.867	MON	1,777	21,320	03/17/2006	08/15/2034
36200Q H2 3	GNMA SF I POOL# 569149			2	1	53,359	106.828	55,918	52,344	53,235	0	(34)	0	0	6.000	5.854	MON	262	3,141	03/17/2006	03/15/2032
36202E 4K 2	GNMA SF II POOL #4426			2	1	3,753,957	106.015	3,810,659	3,594,453	3,752,012	0	(1,945)	0	0	6.000	5.575	MON	17,972	107,834	06/01/2009	04/20/2039
36202E H3 6	GNMA SF II POOL# 3850			2	1	3,715,202	103.015	3,842,827	3,730,357	3,715,415	0	143	0	0	5.000	5.013	MON	15,543	186,518	09/17/2008	05/20/2036
36202E JY 6	GNMA SF II POOL# 3879			2	1	5,429,057	106.129	5,686,283	5,357,897	5,424,704	0	(2,153)	0	0	6.000	5.846	MON	26,789	321,474	10/23/2007	07/20/2036
36202E NB 1	GNMA SF II POOL # 3986			2	1	3,707,705	106.092	3,764,753	3,548,573	3,705,321	0	(2,384)	0	0	6.425	5.961	MON	19,000	124,200	05/12/2009	05/20/2037
36202E QZ 5	GNMA SF II POOL# 4072			2	1	499,439	104.957	526,170	501,319	499,462	0	10	0	0	5.500	5.508	MON	2,298	27,573	03/07/2008	01/20/2038
36202E RD 3	GNMA SF II POOL# 4084			2	1	6,799,902	104.957	7,058,142	6,724,794	6,796,640	0	(2,141)	0	0	5.500	5.375	MON	30,822	361,846	01/23/2009	02/20/2038
36202E RT 8	GNMA SF II POOL# 4098			2	1	771,937	104.957	811,702	773,366	771,913	0	(19)	0	0	5.500	5.491	MON	3,545	42,535	03/07/2008	03/20/2038
36202E UT 4	GNMA SF II POOL # 4194			2	1	4,760,524	104.957	4,800,003	4,573,304	4,757,777	0	(2,747)	0	0	5.907	5.505	MON	22,512	146,727	05/12/2009	07/20/2038

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Maturity
36202E XU 8	GNMA SF II POOL# 4291			2	1	2,648,183	106.011	2,699,592	2,546,521	2,646,553	0	(1,630)	0	0	6.000	5.612	MON	12,733	105,044	04/21/2009	11/20/2038
36205F 5Z 2	GNMA SF I POOL# 389764			2	1	215,992	106.828	226,354	211,886	215,509	0	(132)	0	0	6.000	5.857	MON	1,059	12,713	03/17/2006	11/15/2032
36205F 7A 5	GNMA SF I POOL# 389789			2	1	131,429	106.828	137,734	128,931	131,137	0	(80)	0	0	6.000	5.858	MON	645	7,736	03/17/2006	12/15/2032
36205P Y4 7	GNMA SF I POOL# 396831			2	1	24,041	110.961	26,784	24,138	24,052	0	1	0	0	7.000	7.117	MON	141	1,690	07/02/1997	09/15/2025
36205T C6 8	GNMA SF I POOL# 399793			2	1	652	110.961	726	655	652	0	0	0	0	7.000	7.117	MON	4	46	07/02/1997	10/15/2025
36206P C5 7	GNMA SF I POOL# 416892			2	1	19,611	107.481	21,604	20,101	19,756	0	14	0	0	6.500	6.812	MON	109	1,307	08/20/1997	04/15/2026
36206Y M5 7	GNMA SF I POOL# 425280			2	1	41,916	111.038	48,640	43,805	42,410	0	59	0	0	7.000	7.561	MON	256	3,066	01/21/2000	04/15/2026
36207M RY 4	GNMA SF I POOL# 436203			2	1	34,419	112.567	37,656	33,452	34,116	0	(31)	0	0	7.500	7.295	MON	209	2,509	02/17/1998	02/15/2028
36208Y TQ 2	GNMA SF I POOL# 465059			2	1	72,159	111.262	79,135	71,125	71,873	0	(38)	0	0	7.000	6.919	MON	415	4,979	07/20/2001	05/15/2028
36209R CL 5	GNMA SF I POOL# 478975			2	1	17,555	115.806	19,779	17,080	17,441	0	(14)	0	0	8.500	8.313	MON	121	1,452	01/04/2000	12/15/2029
36210B X4 2	GNMA SF I POOL# 487699			2	1	9,939,389	103.028	9,981,460	9,688,104	9,934,449	0	(4,940)	0	0	5.000	4.763	MON	40,367	363,304	03/16/2009	03/15/2039
36210T AY 2	GNMA SF I POOL# 501423			2	1	3,950	106.828	4,140	3,875	3,939	0	(3)	0	0	6.000	5.833	MON	19	232	03/17/2006	03/15/2029
36213C XY 1	GNMA SF I POOL# 550695			2	1	1,961,319	105.301	2,051,505	1,948,229	1,960,686	0	(462)	0	0	5.500	5.416	MON	8,929	107,153	07/10/2008	10/15/2035
36213U NP 1	GNMA SF I POOL# 564798			2	1	37,159	106.453	38,805	36,453	37,082	0	(21)	0	0	6.000	5.865	MON	182	2,187	03/17/2006	03/15/2034
36213X 4A 9	GNMA SF I POOL# 567917			2	1	8,172	106.828	8,565	8,017	8,154	0	(5)	0	0	6.000	5.857	MON	40	481	03/17/2006	11/15/2032
36223A ZB 1	GNMA SF I POOL# 302338			2	1	8,046	108.428	8,120	7,489	7,519	0	(47)	0	0	9.500	8.325	MON	59	711	10/29/1996	02/15/2011
36223Q EQ 6	GNMA SF I POOL# 314343			2	1	4,127	107.701	4,195	3,895	3,915	0	(20)	0	0	9.000	8.076	MON	29	351	11/05/1996	08/15/2011
36223Q FA 0	GNMA SF I POOL# 314361			2	1	25,368	107.701	25,745	23,904	24,040	0	(119)	0	0	9.000	8.079	MON	179	2,151	11/05/1996	09/15/2011
36225A RX 0	GNMA SF I POOL# 780502			2	1	99,481	110.808	107,511	97,025	98,538	0	(99)	0	0	7.000	6.797	MON	566	6,792	12/11/1998	06/15/2024
36225A UA 6	GNMA SF I POOL# 780577			2	1	95,989	110.749	103,682	93,619	95,051	0	(98)	0	0	7.000	6.794	MON	546	6,553	12/11/1998	12/15/2023
36225A ZF 0	GNMA SF I POOL# 780742			2	1	6,214	110.749	7,043	6,359	6,253	0	5	0	0	7.000	7.339	MON	37	445	07/24/2000	09/15/2024
36225B U6 3	GNMA SF I POOL# 781505			2	1	7,234,827	105.314	7,414,518	7,040,391	7,223,343	0	(6,655)	0	0	5.500	5.200	MON	32,268	387,221	03/17/2008	10/15/2032
36241K G5 1	GNMA SF I POOL# 782020			2	1	7,361,996	105.068	7,621,963	7,254,314	7,357,975	0	(3,310)	0	0	5.500	5.340	MON	33,249	398,987	09/18/2008	12/15/2035
36241K LZ 9	GNMA SF I POOL# 782144			2	1	3,083,569	105.857	3,154,267	2,979,744	3,078,536	0	(2,683)	0	0	6.000	5.660	MON	14,899	178,785	01/11/2008	02/15/2037
36290S RJ 2	GNMA SF I POOL #616189			2	1	3,036,574	104.449	3,033,278	2,904,076	3,031,969	0	(4,605)	0	0	4.500	3.463	MON	10,890	43,561	08/10/2009	01/15/2019
36290S TJ 0	GNMA SF I POOL# 616253			2	1	472,003	106.453	492,911	463,031	471,018	0	(270)	0	0	6.000	5.864	MON	2,315	27,782	03/17/2006	02/15/2034
36290T 3T 4	GNMA SF I POOL# 617410			2	1	4,569,053	105.828	4,741,979	4,480,836	4,566,315	0	(2,403)	0	0	6.000	5.793	MON	22,404	268,850	10/03/2008	02/15/2037
36291F VS 4	GNMA SF I POOL# 627125			2	1	978,424	105.426	1,010,668	958,652	975,545	0	(583)	0	0	5.500	5.356	MON	4,394	52,726	10/08/2004	03/15/2034
36291G PA 8	GNMA SF I POOL# 627817			2	1	398,095	106.453	415,729	390,528	397,290	0	(221)	0	0	6.000	5.867	MON	1,953	23,432	03/17/2006	09/15/2034
36291N U2 5	GNMA SF I POOL# 633401			2	1	262,676	105.937	272,982	257,683	262,184	0	(135)	0	0	6.000	5.873	MON	1,288	15,461	03/17/2006	02/15/2036
36292F G5 0	GNMA SF I POOL# 647420			2	1	91,764	106.156	95,561	90,020	91,589	0	(48)	0	0	6.000	5.872	MON	450	5,401	03/17/2006	10/15/2035
36292F UP 0	GNMA SF I POOL# 647790			2	1	17,895	106.156	18,636	17,555	17,861	0	(9)	0	0	6.000	5.872	MON	88	1,053	03/17/2006	09/15/2035
36292J 4D 8	GNMA SF I POOL# 650720			2	1	269,827	105.937	280,414	264,699	269,319	0	(140)	0	0	6.000	5.873	MON	1,323	15,882	03/17/2006	01/15/2036
36292N HA 1	GNMA SF I POOL# 653725			2	1	1,363,610	103.121	1,431,215	1,387,898	1,365,605	0	545	0	0	5.000	5.192	MON	5,783	69,395	03/17/2006	03/15/2036
36295V 6T 1	GNMA I POOL# 682282			2	1	4,950,851	104.895	5,065,759	4,829,362	4,945,421	0	(3,152)	0	0	5.500	5.260	MON	22,135	265,615	03/17/2008	02/15/2038
36295X YV 1	GNMA I POOL# 683924	LS		2	1	203,673	104.895	211,822	201,937	203,586	0	(51)	0	0	5.500	5.405	MON	925	11,107	02/27/2008	02/15/2038
36295X YV 1	GNMA I POOL# 683924			2	1	410,807	104.895	427,245	407,307	410,632	0	(103)	0	0	5.500	5.405	MON	1,867	22,402	02/27/2008	02/15/2038
36295Y GJ 6	GNMA I POOL# 684301			2	1	4,992,534	105.765	5,123,448	4,844,181	4,987,977	0	(3,711)	0	0	6.000	5.700	MON	24,221	290,651	09/10/2008	02/15/2038
36296A 4R 2	GNMA I POOL# 685832			2	1	3,516,430	104.895	3,641,336	3,471,410	3,514,425	0	(1,233)	0	0	5.500	5.366	MON	15,911	190,928	04/16/2008	04/15/2038
36296D HD 3	GNMA I POOL# 687928			2	1	3,663,102	106.403	3,708,185	3,485,038	3,659,354	0	(3,748)	0	0	6.500	6.007	MON	18,877	207,650	01/07/2009	09/15/2038
36296G NM 9	GNMA I POOL# 690796			2	1	4,058,896	105.765	4,152,737	3,926,381	4,053,845	0	(3,233)	0	0	6.000	5.676	MON	19,632	235,583	05/16/2008	05/15/2038
36296N W4 4	GNMA I POOL# 696467			2	1	195,497	106.403	203,499	191,253	195,364	0	(101)	0	0	6.500	6.269	MON	1,036	12,431	07/18/2008	08/15/2038
36297K YP 0	GNMA I POOL #714518			2	1	7,135,612	103.028	7,062,555	6,854,986	7,131,483	0	(4,130)	0	0	5.000	4.640	MON	28,562	199,937	05/19/2009	05/15/2039
0299999. U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						103,581,358	XXX	106,021,534	100,990,707	103,496,539	0	(59,173)	0	0	XXX	XXX	XXX	471,950	4,902,691	XXX	XXX
0399999. Total - U.S. Government						503,521,156	XXX	524,928,846	667,112,707	515,634,926	159,690	2,539,236	0	0	XXX	XXX	XXX	4,224,987	12,308,792	XXX	XXX
All Other Governments - Issuer Obligations																					
30216B BQ 4	EXPORT DEVELOPMENT CANADA NTS		I		1FE	508,842	101.742	518,884	510,000	509,138	0	296	0	0	2.375	2.454	MS	3,432	6,056	03/11/2009	03/19/2012
465138 H6 5	STATE OF ISRAEL LIBOR FLT RT		F		1FE	100,000	99.994	99,994	100,000	100,000	0	0	0	0	1.232	0.000	JD	103	2,375	05/18/2000	06/01/2010
46513E 3W 0	STATE OF ISRAEL 5TH JUBILEE		F		1FE	150,000	100.000	150,000	150,000	150,000	0	0	0	0	5.340	5.336	MN	1,335	8,010	06/20/2007	06/01/2012
46513E LX 8	STATE OF ISRAEL 3RD JUBILEE SER A		F		1FE	250,000	100.000	250,000	250,000	250,000	0	0	0	0	4.900	4.896	MN	2,042	12,250	11/29/2005	12/01/2010
46513E MC 3	STATE OF ISRAEL 3RD JUBILEE SER B		F		1FE	100,000	100.000	100,000	100,000	100,000	0	0	0	0	5.400	5.400	MN	900	5,400	04/13/2005	05/01/2015
46513F 7S 2	STATE OF ISRAEL 6TH JUBILEE		F		1FE	150,000	99.807	149,711	150,000	150,000	0	0	0	0	2.160	2.157	MN	369	0	11/17/2009	11/21/2012
46599A BM 8	STATE OF ISRAEL LIBOR FLT RT		F		1FE	100,000	100.000	100,000	100,000	100,000	0	0	0	0	1.000	1.102	JD	83	1,379	01/30/2009	02/01/2014
683234 8A 9	ONTARIO PROVINCE BOND		A		1FE	424,715	104.361	443,534	425,000	424,744	0	28	0	0	4.100	4.115	JD	726	8,713	06/09/2009	06/16/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
91086Q AL 2	UNITED MEXICAN STATES GLOBAL NTS		F		.2FE	213,045	111.000	233,100	210,000	212,020	0	(321)	0	0	6.625	6.403	MS	4,560	13,913	06/13/2006	03/03/2015
0499999. All Other Governments - Issuer Obligations						1,996,602	XXX	2,045,223	1,995,000	1,995,902	0	3	0	0	XXX	XXX	XXX	13,550	58,096	XXX	XXX
1099999. Total - All Other Governments						1,996,602	XXX	2,045,223	1,995,000	1,995,902	0	3	0	0	XXX	XXX	XXX	13,550	58,096	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063A 5D 2	CALIFORNIA ST TAXABLE - VAR PURP 3		..		.2FE	100,506	101.343	101,343	100,000	100,497	0	(9)	0	0	5.950	5.852	AO	1,488	2,529	04/22/2008	04/01/2016
13063A 5G 5	CALIFORNIA ST TAXABLE -VAR PURP		..		.2FE	202,752	96.907	193,814	200,000	202,717	0	(35)	0	0	7.550	7.435	AO	3,775	6,418	04/22/2009	04/01/2039
373295 GY 4	GEORGIA MUN GAS AUTH GAS REV REVENUE		..		.1FE	3,600,000	101.352	3,648,672	3,600,000	3,600,000	0	0	0	0	5.182	5.182	FA	78,766	0	07/22/2009	08/01/2016
60636W NU 5	MISSOURI ST HWYS & TRANS COMM REV BOND		..	2	.1FE	175,000	95.561	167,232	175,000	175,000	0	0	0	0	5.445	5.445	MN	2,409	0	09/16/2009	05/01/2033
646139 W3 5	NEW JERSEY ST TAXABLE - SER F		..	2	.1FE	175,000	111.976	195,958	175,000	175,000	0	0	0	0	7.414	7.414	JJ	6,487	2,271	04/20/2009	01/01/2040
64966E CJ 4	NEW YORK NY SER J		..	1	.1FE	41,890	102.641	41,056	40,000	41,810	0	(80)	0	0	5.000	4.020	MS	667	0	09/25/2009	03/01/2015
649902 ZQ 9	NEW YORK ST DORM AUTH REVENUE BONDS		..	2	.1FE	200,000	94.988	189,976	200,000	200,000	0	0	0	0	5.628	5.628	MS	3,783	0	08/18/2009	03/15/2039
882721 VR 1	TEXAS ST TRANSN COMMN FD		..	1	.1FE	106,226	104.188	104,188	100,000	106,042	0	(184)	0	0	5.000	4.030	AO	1,250	2,500	09/25/2009	04/01/2017
882722 KF 7	TEXAS ST GEN OBL		..	2	.1FE	300,000	97.628	292,884	300,000	300,000	0	0	0	0	5.517	5.517	AO	4,138	1,609	08/19/2009	04/01/2039
915489 RR 1	UPPER ARLINGTON OHIO TAX VAR PURP B		..	1	.1FE	500,000	100.019	500,095	500,000	500,000	0	0	0	0	5.750	5.750	JD	2,396	7,028	08/06/2009	12/01/2029
1199999. U.S. States, Territories & Possessions - Issuer Obligations						5,401,374	XXX	5,435,218	5,390,000	5,401,066	0	(308)	0	0	XXX	XXX	XXX	105,159	22,355	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						5,401,374	XXX	5,435,218	5,390,000	5,401,066	0	(308)	0	0	XXX	XXX	XXX	105,159	22,355	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
084509 PP 7	BERKS COUNTY PA TAXABLE SER B BUILD		..	1	.1FE	1,260,000	95.081	1,198,021	1,260,000	1,260,000	0	0	0	0	6.133	6.133	MN	9,445	0	10/30/2009	11/15/2029
263713 WV 7	DUBLIN OHIO BUILD AMERICA BONDS		..	1	.1FE	640,000	96.181	615,558	640,000	640,000	0	0	0	0	5.200	5.200	JD	3,975	0	10/29/2009	12/01/2024
59259N ZH 9	METROPOLITAN TRANS NY DEDICATD TXB		..	2	.1FE	400,000	111.425	445,700	400,000	400,000	0	0	0	0	7.336	7.336	MN	3,750	15,895	04/23/2009	11/15/2039
59333F FA 3	MIAMI DADE CNTY FLA BLDG BETTER CMNTYS		..	1	.1FE	102,946	101.391	101,391	100,000	102,854	0	(92)	0	0	5.000	4.410	JJ	2,500	0	10/07/2009	07/01/2015
602245 VQ 2	MILWAUKEE CNTY WIS BUILD AMERICA BONDS E		..	1	.1FE	994,850	96.731	967,310	1,000,000	994,850	0	0	0	0	5.250	5.299	FA	6,708	0	11/06/2009	08/01/2024
626207 XB 5	MUNICIPAL ELEC AUTH GA TAXABLE PROJ 1 -		..		.1FE	3,522,600	100.646	3,522,600	3,500,000	3,517,075	0	(5,525)	0	0	5.000	4.740	JJ	87,500	27,222	04/23/2009	01/01/2012
725277 CD 7	PITTSBURGH PA SCH DIST BUILD AMER BONDS		..	1	.1FE	1,470,000	93.387	1,372,789	1,470,000	1,470,000	0	0	0	0	5.202	5.202	MS	16,144	0	10/01/2009	09/01/2024
902273 SS 1	TYLER TEX INDPT SCH DIST SCH BLDG		..	1	.1FE	42,500	102.885	41,154	40,000	42,436	0	(63)	0	0	5.000	4.110	FA	756	0	09/24/2009	02/15/2018
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						8,432,896	XXX	8,264,523	8,410,000	8,427,215	0	(5,680)	0	0	XXX	XXX	XXX	130,778	43,117	XXX	XXX
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions						8,432,896	XXX	8,264,523	8,410,000	8,427,215	0	(5,680)	0	0	XXX	XXX	XXX	130,778	43,117	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
20281P CW 0	COMMONWEALTH FING AUTH PA REV BUILD		..		.1FE	1,000,000	99.610	996,100	1,000,000	1,000,000	0	0	0	0	4.180	4.180	JD	5,689	0	11/04/2009	06/01/2015
64972F E8 5	NEW YORK NY CITY MUN FIN AUTH SER GG-1		..	1	.1FE	106,706	103.731	103,731	100,000	106,590	0	(116)	0	0	5.000	4.150	JD	222	2,472	10/06/2009	06/15/2019
897745 BC 8	TROY UNIV ALA FACS REV BUILD AMERICA		..	1	.1FE	1,020,420	101.874	1,018,740	1,000,000	1,020,256	0	(164)	0	0	6.402	6.123	MN	16,361	0	11/05/2009	11/01/2019
977100 CA 2	WISCONSIN ST GEN REV SER A		..	1	.1FE	68,168	110.519	66,311	60,000	68,018	0	(149)	0	0	6.000	4.250	MN	600	2,030	10/08/2009	05/01/2019
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						2,195,294	XXX	2,184,882	2,160,000	2,194,864	0	(429)	0	0	XXX	XXX	XXX	22,872	4,502	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																					
31287M HU 7	FHLMC POOL# C6-2043		..	2	1	70,963	107.156	76,809	71,680	71,069	0	15	0	0	6.000	6.149	MON	358	4,301	11/16/2001	12/01/2031
31288B LZ 4	FHLMC POOL# C7-3044		..	2	1	25,676	107.125	26,662	24,889	25,531	0	(23)	0	0	6.000	5.760	MON	124	1,493	01/28/2003	11/01/2032
31288J ZR 0	FHLMC POOL# C7-9752		..	2	1	437,160	105.229	454,375	431,797	436,150	0	(169)	0	0	5.500	5.429	MON	1,979	23,749	07/24/2003	05/01/2033
3128GT CG 8	FHLMC POOL# E8-9971		..	2	1	22,251	106.450	23,852	22,407	22,301	0	7	0	0	5.500	5.639	MON	103	1,232	05/24/2002	06/01/2017
3128H4 3Y 3	FHLMC POOL# E9-7115		..	2	1	236,954	105.387	245,386	232,843	235,125	0	(303)	0	0	5.000	4.750	MON	970	11,642	09/15/2003	05/01/2018
3128JR P6 7	FHLMC ARM POOL# 847645		..	2	1	740,131	105.199	769,473	731,445	739,458	0	(208)	0	0	5.637	5.468	MON	3,531	44,652	11/09/2007	12/01/2036
3128KD XS 9	FHLMC POOL# A5-1589		..	2	1	172,355	106.313	183,178	172,301	172,342	0	(11)	0	0	6.000	5.975	MON	862	10,338	08/14/2008	08/01/2036
3128KV 3A 1	FHLMC POOL# A6-5293		..	2	1	124,450	106.219	128,788	121,248	124,346	0	(83)	0	0	6.000	5.736	MON	606	7,275	09/09/2008	09/01/2037
3128KW YC 1	FHLMC POOL# A6-6107		..	2	1	447,677	106.219	464,074	436,903	447,227	0	(276)	0	0	6.000	5.753	MON	2,185	26,214	05/06/2008	09/01/2037
3128L1 5U 0	FHLMC POOL# A6-9859		..	2	1	361,849	106.510	378,952	355,790	361,537	0	(157)	0	0	6.000	5.825	MON	1,779	21,347	12/05/2007	12/01/2037
3128M4 AT 0	FHLMC POOL# G0-2418		..	2	1	839,269	104.948	915,856	872,676	841,063	0	752	0	0	5.500	5.836	MON	4,000	47,997	07/13/2007	11/01/2036
3128M4 FW 8	FHLMC POOL# G0-2581		..	2	1	443,615	102.740	459,793	447,531	443,773	0	83	0	0	5.000	5.062	MON	1,865	22,377	01/24/2008	09/01/2035
3128M4 YG 2	FHLMC POOL# G0-3111		..	2	1	416,929	104.948	455,272	433,807	417,812	0	370	0	0	5.500	5.838	MON	1,988	23,859	07/13/2007	05/01/2037
3128M5 6W 5	FHLMC POOL# G0-4185		..	2	1	160,794	106.135	170,260	160,418	160,773	0	(17)	0	0	6.000	5.957	MON	802	9,625	08/14/2008	03/01/2038
3128M6 P2 8	FHLMC POOL# G0-4641		..	2	1	772,848	106.219	811,935	764,397	772,545	0	(230)	0	0	6.000	5.950	MON	3,822	45,864	09/11/2008	06/01/2038
3128M6 SB 5	FHLMC POOL# G0-4714		..	2	1	816,820	102.656	850,374	828,372	817,107	0	237	0	0	5.000	5.105	MON	3,452	41,419	09/17/2008	09/01/2038
3128MB VP 9	FHLMC POOL# G1-3122		..	2	1	314,047	104.647	330,916	316,221	314,188	0	92	0	0	5.000	5.075	MON	1,318	15,811	06/06/2008	04/01/2023
3128MJ FH 8	FHLMC POOL# G0-8167		..	2	1	1,383,555	104.948	1,504,020	1,433,109	1,386,180	0	1,104	0	0	5.500	5.800	MON	6,568	78,821	05/06/2008	12/01/2036
3128P7 MK 6	FHLMC POOL# C91262		..	2	1	6,057,455	103.333	6,034,926	5,840,270	6,055,564	0	(1,890)	0	0	5.000	4.547	MON	24,334	73,003	09/15/2009	08/01/2029

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
3128PM HR 4	FHLMC POOL# JO-9240			2	1	247,216	105.835	250,374	236,570	246,730	0	(486)	0	0	5.500	4.798	MON..	1,084	9,759	03/20/2009	01/01/2024
3128QH TP 5	FHLMC ARM POOL# 1N-1458			2	1	645,578	106.299	678,634	638,420	644,910	0	(273)	0	0	6.105	5.932	MON..	3,351	42,063	05/04/2007	03/01/2037
312927 2Y 1	FHLMC POOL# A8-1691			2	1	417,718	106.135	432,071	407,096	417,387	0	(259)	0	0	6.000	5.743	MON..	2,035	24,426	09/09/2008	09/01/2038
312927 3E 4	FHLMC POOL# A8-1697			2	1	542,862	106.135	560,917	528,493	542,415	0	(350)	0	0	6.000	5.734	MON..	2,642	31,710	09/09/2008	09/01/2038
312927 A2 2	FHLMC POOL# A8-0925			2	1	94,713	106.135	97,908	92,248	94,636	0	(60)	0	0	6.000	5.736	MON..	461	5,535	09/09/2008	08/01/2038
312927 BG 0	FHLMC POOL# A8-0939			2	1	92,402	106.135	95,519	89,998	92,327	0	(59)	0	0	6.000	5.738	MON..	450	5,400	09/09/2008	08/01/2038
312927 CS 3	FHLMC POOL# A8-0981			2	1	142,988	106.135	147,811	139,267	142,872	0	(91)	0	0	6.000	5.737	MON..	696	8,356	09/09/2008	08/01/2038
312927 N4 4	FHLMC POOL# A8-1311			2	1	277,435	106.135	286,793	270,215	277,209	0	(177)	0	0	6.000	5.737	MON..	1,351	16,213	09/09/2008	08/01/2038
31292H XA 7	FHLMC POOL# C0-1573			2	1	1,033,052	105.229	1,056,369	1,003,877	1,027,860	0	(846)	0	0	5.500	5.284	MON..	4,601	55,213	05/12/2003	06/01/2033
312935 GC 7	FHLMC POOL# A8-8295			2	1	279,730	99.854	277,199	277,605	279,717	0	(14)	0	0	4.500	4.421	MON..	1,041	3,123	09/18/2009	08/01/2039
312935 GD 5	FHLMC POOL# A8-8296			2	1	134,888	99.854	133,668	133,863	134,882	0	(7)	0	0	4.500	4.421	MON..	502	1,506	09/18/2009	09/01/2039
312935 JA 8	FHLMC POOL# A8-8357			2	1	376,738	99.854	373,330	373,875	376,719	0	(19)	0	0	4.500	4.421	MON..	1,402	4,206	09/18/2009	09/01/2039
31294K HR 9	FHLMC POOL# E0-1140			2	1	78,062	107.366	82,815	77,134	77,547	0	(74)	0	0	6.000	5.848	MON..	386	4,628	06/11/2002	05/01/2017
31297Q XU 8	FHLMC POOL# A3-5191			2	1	1,220,903	105.135	1,267,847	1,205,923	1,219,044	0	(448)	0	0	5.500	5.431	MON..	5,527	66,326	09/01/2005	06/01/2035
31297U ZY 9	FHLMC POOL# A3-8859			2	1	59,544	105.135	61,937	58,912	59,458	0	(19)	0	0	5.500	5.447	MON..	270	3,240	05/10/2005	05/01/2035
31360K DW 1	FNMA POOL# 008217			2	1	2,522	110.587	2,524	2,283	2,367	0	(15)	0	0	11.000	9.588	MON..	21	251	09/19/1996	12/01/2015
31371H QY 7	FNMA POOL# 252571			2	1	29,598	110.773	33,275	30,039	29,671	0	8	0	0	7.000	7.206	MON..	175	2,103	06/14/1999	07/01/2029
31371J 6V 1	FNMA POOL# 253884			2	1	16,185	108.561	17,410	16,037	16,074	0	(14)	0	0	6.500	6.371	MON..	87	1,042	07/18/2001	08/01/2016
31371J MC 5	FNMA POOL# 253355			2	1	1,545	112.841	1,805	1,600	1,555	0	1	0	0	7.500	7.929	MON..	10	120	06/12/2000	07/01/2030
31371K 7F 2	FNMA POOL# 254794			2	1	339,362	105.104	351,088	334,039	338,499	0	(181)	0	0	5.500	5.381	MON..	1,531	18,372	01/11/2005	07/01/2033
31371K F6 3	FNMA POOL# 254089			2	1	55,876	107.169	58,555	54,638	55,151	0	(97)	0	0	6.000	5.661	MON..	273	3,278	11/06/2001	12/01/2016
31371N BF 1	FNMA POOL# 256638			2	1	2,631,517	106.078	2,697,878	2,543,297	2,629,421	0	(2,096)	0	0	6.000	5.639	MON..	12,716	127,165	01/23/2009	03/01/2037
31371N UV 5	FNMA POOL# 257196			2	1	86,953	105.965	88,199	83,234	86,770	0	(184)	0	0	5.500	4.752	MON..	381	3,433	03/20/2009	05/01/2023
31371P C8 1	FNMA POOL# 257595			2	1	3,340,238	103.474	3,362,751	3,249,852	3,338,695	0	(1,543)	0	0	5.000	4.636	MON..	13,541	54,164	08/04/2009	03/01/2029
31374T D2 2	FNMA POOL# 323321			2	1	19,468	107.311	19,961	18,602	18,867	0	(86)	0	0	6.500	5.576	MON..	101	1,209	08/08/2002	10/01/2013
31381G RA 8	FNMA POOL# 460481			2	1	472,215	105.341	447,699	425,000	435,353	0	(7,084)	0	0	6.280	2.972	MON..	2,224	26,690	11/03/2004	08/01/2011
31383S 3J 7	FNMA POOL# 512101			2	1	5,156	112.793	5,687	5,042	5,126	0	(4)	0	0	7.500	7.328	MON..	32	378	04/04/2001	12/01/2029
31384D YL 0	FNMA ARM POOL# 521015			2	1	2,083	102.267	2,169	2,121	2,091	0	1	0	0	4.707	4.887	MON..	6	94	02/01/2000	12/01/2029
31384W CH 1	FNMA POOL# 535672			2	1	59,687	106.919	63,568	59,455	59,430	0	(32)	0	0	6.000	5.948	MON..	297	3,567	03/21/2001	01/01/2016
31385X EC 7	FNMA POOL# 555531			2	1	181,147	105.104	190,482	181,232	181,054	0	(15)	0	0	5.500	5.534	MON..	831	9,968	08/12/2003	06/01/2033
31385X F9 3	FNMA POOL# 555592			2	1	363,188	105.104	368,705	350,800	360,955	0	(368)	0	0	5.500	5.214	MON..	1,608	19,294	07/01/2003	07/01/2033
31385X GA 9	FNMA POOL# 555593			2	1	50,114	107.169	51,616	48,163	49,231	0	(142)	0	0	6.000	5.380	MON..	241	2,890	05/27/2003	02/01/2018
31386M GM 6	FNMA POOL# 567304			2	1	38,282	112.841	42,970	38,080	38,204	0	(10)	0	0	7.500	7.511	MON..	238	2,856	01/11/2001	01/01/2031
31387B PT 4	FNMA POOL# 579234			2	1	57,963	107.169	62,041	57,890	57,803	0	(21)	0	0	6.000	5.990	MON..	289	3,473	08/17/2001	04/01/2016
31388A L9 3	FNMA POOL# 598952			2	1	82,200	106.481	86,387	81,129	81,577	0	(90)	0	0	5.500	5.304	MON..	372	4,462	07/23/2002	08/01/2017
31388D PB 8	FNMA POOL# 601718			2	1	15,424	108.561	16,591	15,283	15,318	0	(14)	0	0	6.500	6.371	MON..	83	993	07/18/2001	08/01/2016
31388D ZP 6	FNMA POOL# 602050			2	1	71,222	107.169	76,233	71,133	71,032	0	(25)	0	0	6.000	5.992	MON..	356	4,268	08/17/2001	09/01/2016
31388N GK 6	FNMA POOL# 609602			2	1	32,021	107.169	33,556	31,312	31,603	0	(56)	0	0	6.000	5.659	MON..	157	1,879	11/06/2001	11/01/2016
31388W QX 7	FNMA POOL# 617070			2	1	131,937	107.169	138,263	129,014	130,227	0	(228)	0	0	6.000	5.661	MON..	645	7,741	11/06/2001	12/01/2016
31389C A5 8	FNMA POOL# 621128			2	1	69,913	107.169	74,943	69,930	69,785	0	(17)	0	0	6.000	6.016	MON..	350	4,196	01/03/2002	01/01/2017
31400A MX 3	FNMA POOL# 681774			2	1	37,657	105.387	39,698	37,669	37,611	0	(8)	0	0	5.000	5.004	MON..	157	1,884	09/01/2003	01/01/2018
31400C N4 2	FNMA ARM POOL# 683611			2	1	10,493	103.304	10,587	10,248	10,442	0	(11)	0	0	4.428	4.241	MON..	39	453	01/31/2003	01/01/2033
31400F DH 7	FNMA ARM POOL# 686004			2	1	134,309	102.807	134,560	130,886	133,611	0	(109)	0	0	4.786	4.580	MON..	539	6,195	05/20/2003	01/01/2033
31400R C7 4	FNMA POOL# 694994			2	1	174,986	105.104	181,088	172,294	174,543	0	(93)	0	0	5.500	5.383	MON..	790	9,476	01/11/2005	04/01/2033
31400U LS 1	FNMA POOL# 697937			2	1	133,168	105.356	136,983	130,019	131,834	0	(230)	0	0	5.000	4.637	MON..	542	6,501	12/18/2003	12/01/2018
31402C TT 9	FNMA POOL# 725162			2	1	433,696	106.813	451,996	423,166	432,298	0	(324)	0	0	6.000	5.801	MON..	2,116	25,390	06/20/2005	02/01/2034
31402Q NN 7	FNMA POOL# 734897			2	1	264,053	104.230	279,060	267,735	265,183	0	185	0	0	4.500	4.706	MON..	1,004	12,048	07/29/2003	08/01/2018
31402Q WA 5	FNMA POOL# 735141			2	1	1,125,625	105.104	1,170,911	1,114,050	1,125,114	0	(440)	0	0	5.500	5.364	MON..	5,106	61,273	09/11/2008	01/01/2035
31402R AM 1	FNMA POOL# 735412			2	1	583,033	105.104	608,701	579,142	582,762	0	(165)	0	0	5.500	5.401	MON..	2,654	31,853	04/02/2008	03/01/2035
31402R F8 7	FNMA POOL #735591			2	1	1,680,749	102.943	1,672,714	1,624,894	1,680,540	0	(210)	0	0	5.000	4.644	MON..	6,770	6,770	10/23/2009	06/01/2035
31403C 6L 0	FNMA POOL# 745275			2	1	2,434,462	102.818	2,465,938	2,398,352	2,433,597	0	(1,251)	0	0	5.000	4.830	MON..	9,993	119,918	12/17/2008	02/01/2036
31403D BY 4	FNMA POOL# 745355			2	1	9,636,235	102.818	10,290,858	10,008,810	9,662,435	0	8,558	0	0	5.000	5.305	MON..	41,703	500,441	03/07/2008	03/01/2036
31403D K8 1	FNMA ARM POOL# 745619			2	1	546,732	105.462	565,376	536,094	546,205	0	(327)	0	0	5.586	5.426	MON..	2,580	29,897	04/30/2008	05/01/2036

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
31403D SN 0	FNMA POOL# 745825			2	1	989,647	107.375	1,030,277	959,513	988,589	0	(822)	0	0	6.500	6.156	MON..	5,197	62,368	08/20/2008	09/01/2036
31403D TG 4	FNMA POOL# 745851			2	1	3,388,958	106.219	3,508,710	3,303,279	3,386,405	0	(2,482)	0	0	6.000	5.717	MON..	16,516	198,197	12/05/2008	09/01/2036
31403K EU 3	FNMA POOL# 750847			2	1	410,909	105.104	423,543	402,975	409,522	0	(249)	0	0	5.500	5.354	MON..	1,847	22,164	02/04/2004	01/01/2034
31403Q QG 8	FNMA ARM POOL# 754755			2	1	186,366	102.641	191,828	186,892	186,370	0	17	0	0	4.064	4.065	MON..	654	7,896	01/05/2006	01/01/2034
31404D T8 1	FNMA ARM POOL# 765675			2	1	318,412	101.286	324,484	320,365	318,540	0	78	0	0	3.938	4.001	MON..	1,086	13,109	01/06/2006	02/01/2034
31404F J4 6	FNMA POOL# 767183			2	1	116,918	105.231	118,990	113,075	115,391	0	(272)	0	0	5.000	4.493	MON..	471	5,654	03/11/2004	02/01/2019
31405H LE 6	FNMA POOL# 789725			2	1	133,464	105.104	138,941	132,194	133,236	0	(45)	0	0	5.500	5.443	MON..	606	7,271	08/23/2004	09/01/2034
31406M HY 5	FNMA POOL# 813947			2	1	1,386,658	105.106	1,478,365	1,406,547	1,390,167	0	946	0	0	5.000	5.221	MON..	5,861	70,327	03/14/2006	12/01/2020
31406T CD 1	FNMA POOL# 819168			2	1	521,763	105.042	537,859	512,042	520,395	0	(297)	0	0	5.500	5.360	MON..	2,347	28,162	03/10/2005	03/01/2035
31407H ZH 2	FNMA POOL# 831544			2	1	955,987	106.219	1,031,231	970,853	956,837	0	256	0	0	6.000	6.184	MON..	4,854	58,251	07/07/2006	06/01/2036
31407J TK 8	FNMA ARM POOL# 832254			2	1	38,283	103.691	39,864	38,445	38,293	0	7	0	0	2.928	2.964	MON..	97	1,597	01/20/2006	08/01/2035
31407Y XM 6	FNMA POOL# 844984			2	1	3,156,914	105.104	3,201,971	3,046,479	3,153,910	0	(3,004)	0	0	5.500	5.124	MON..	13,963	139,630	01/14/2009	05/01/2035
31409D YP 2	FNMA POOL# 868418			2	1	4,784,754	106.219	5,038,624	4,743,618	4,779,478	0	(1,429)	0	0	6.000	5.958	MON..	23,718	284,617	03/09/2006	04/01/2036
31409J KP 4	FNMA ARM POOL# 872502			2	1	919,853	105.646	948,086	897,418	918,840	0	(656)	0	0	5.920	5.649	MON..	4,573	53,084	04/29/2008	06/01/2036
31410F 4H 5	FNMA ARM POOL# 888324			2	1	296,861	106.212	315,499	297,046	296,815	0	(23)	0	0	5.775	5.746	MON..	1,474	17,202	08/22/2007	03/01/2037
31410F 5D 3	FNMA POOL# 888344			2	1	2,224,323	102.818	2,364,784	2,299,971	2,226,833	0	1,836	0	0	5.000	5.280	MON..	9,583	114,999	07/10/2008	10/01/2035
31410F ST 3	FNMA POOL# 888030			2	1	409,414	104.870	445,429	424,744	410,202	0	327	0	0	5.500	5.800	MON..	1,947	23,361	06/27/2007	12/01/2036
31410F Y9 0	FNMA POOL# 888236			2	1	390,826	104.870	411,442	392,335	390,882	0	(1)	0	0	5.500	5.500	MON..	1,798	21,578	05/06/2008	11/01/2036
31410G 2F 9	FNMA POOL# 889174			2	1	320,074	105.104	326,068	310,234	319,858	0	(216)	0	0	5.500	5.181	MON..	1,422	12,797	03/06/2009	08/01/2037
31410G 5Q 2	FNMA POOL# 889255			2	1	736,338	104.669	750,204	716,739	735,080	0	(1,258)	0	0	5.000	4.528	MON..	2,986	32,851	01/02/2009	03/01/2023
31410G KD 4	FNMA POOL# 888692			2	1	801,434	105.104	844,782	803,758	801,417	0	(16)	0	0	5.500	5.493	MON..	3,684	44,207	05/28/2008	09/01/2036
31410G YD 9	FNMA POOL# 889108			2	1	485,395	106.078	514,415	484,940	485,327	0	(54)	0	0	6.000	5.954	MON..	2,425	29,096	08/08/2008	02/01/2038
31410K 6E 9	FNMA POOL# 890169			2	1	344,784	104.616	343,165	328,024	344,570	0	(214)	0	0	5.000	4.188	MON..	1,367	4,100	09/28/2009	03/01/2024
31410K 6G 4	FNMA POOL# 890171			2	1	117,464	104.887	117,059	111,605	117,389	0	(76)	0	0	5.000	4.166	MON..	465	1,395	09/28/2009	02/01/2024
31410K AG 9	FNMA POOL# 889307			2	1	1,097,313	103.036	1,134,794	1,101,357	1,097,338	0	9	0	0	5.000	5.003	MON..	4,589	55,068	03/18/2008	07/01/2037
31410K VU 5	FNMA POOL #889927			2	1	1,305,598	105.042	1,285,838	1,224,118	1,305,542	0	(56)	0	0	5.500	4.861	MON..	5,611	0	11/30/2009	01/01/2037
31410K XE 9	FNMA POOL #889977			2	1	3,239,426	105.042	3,274,096	3,116,940	3,237,693	0	(1,733)	0	0	5.500	5.124	MON..	14,286	85,716	05/13/2009	10/01/2038
31410Q NP 2	FNMA POOL# 894198			2	1	118,004	107.272	123,310	114,951	117,847	0	(86)	0	0	6.000	5.717	MON..	575	6,897	01/11/2008	10/01/2036
31410S 6M 4	FNMA ARM POOL# 896476			2	1	899,132	105.542	938,405	889,130	898,568	0	(337)	0	0	5.792	5.649	MON..	4,434	51,444	03/12/2008	05/01/2036
31410S PH 4	FNMA POOL# 896024			2	1	52,721	106.219	55,939	52,664	52,708	0	(6)	0	0	6.000	5.952	MON..	263	3,160	09/20/2007	08/01/2036
31410W VW 5	FNMA POOL# 899829			2	1	451,686	106.078	477,201	449,858	451,576	0	(84)	0	0	6.000	5.925	MON..	2,249	26,991	07/24/2008	08/01/2037
31411A 6V 2	FNMA POOL# 902784			2	1	1,012,890	106.219	1,062,107	999,922	1,011,732	0	(397)	0	0	6.000	5.847	MON..	5,000	59,995	12/05/2006	12/01/2036
31411G 4K 5	FNMA POOL# 908126			2	1	2,432,527	106.219	2,569,353	2,418,921	2,431,117	0	(544)	0	0	6.000	5.912	MON..	12,095	145,135	04/09/2007	12/01/2036
31411H QP 8	FNMA POOL# 908662			2	1	3,579,345	106.219	3,780,678	3,559,324	3,577,279	0	(798)	0	0	6.000	5.912	MON..	17,797	213,559	04/09/2007	01/01/2037
31411J M5 2	FNMA POOL# 909480			2	1	2,481,368	106.078	2,635,068	2,484,085	2,481,020	0	(168)	0	0	6.000	5.973	MON..	12,420	149,045	08/22/2007	02/01/2037
31412N RV 0	FNMA POOL# 930300			2	1	268,957	104.616	270,917	258,963	268,480	0	(478)	0	0	5.000	4.380	MON..	1,079	9,711	03/19/2009	12/01/2023
31412P BL 4	FNMA POOL# 930743			2	1	494,242	104.616	497,692	475,733	493,376	0	(866)	0	0	5.000	4.383	MON..	1,982	17,840	03/19/2009	03/01/2024
31412W 6H 4	FNMA POOL# 937472			2	1	307,763	104.792	319,565	304,952	307,651	0	(97)	0	0	5.500	5.383	MON..	1,398	16,772	09/11/2008	06/01/2037
31413F ZN 5	FNMA POOL# 944549			2	1	208,830	106.078	224,718	211,842	208,948	0	49	0	0	6.000	6.095	MON..	1,059	12,711	07/10/2007	07/01/2037
31413S FH 2	FNMA POOL# 953868			2	1	300,225	106.078	309,761	292,012	299,827	0	(217)	0	0	6.000	5.711	MON..	1,460	17,521	02/01/2008	11/01/2037
31413U S3 4	FNMA POOL# 956038			2	1	342,524	106.078	354,697	334,374	342,111	0	(217)	0	0	6.000	5.744	MON..	1,672	20,062	01/09/2008	12/01/2037
31413Y LY 5	FNMA ARM POOL# 959443			2	1	369,933	106.015	391,024	368,838	369,839	0	(58)	0	0	5.524	5.464	MON..	1,747	20,382	03/13/2008	11/01/2037
31414G Q2 8	FNMA POOL# 965873			2	1	749,304	104.870	783,592	747,203	749,165	0	(123)	0	0	5.500	5.440	MON..	3,425	41,096	09/26/2008	11/01/2036
31414H KB 2	FNMA POOL# 966590			2	1	661,982	106.078	684,881	645,639	661,188	0	(433)	0	0	6.000	5.736	MON..	3,228	38,738	01/11/2008	01/01/2038
31414Q WA 1	FNMA POOL# 973241			2	1	1,519,235	102.734	1,566,646	1,524,954	1,519,274	0	16	0	0	5.000	5.004	MON..	6,354	76,248	03/17/2008	03/01/2038
31414S X2 4	FNMA POOL# 975097			2	1	727,793	102.734	778,338	757,624	728,622	0	641	0	0	5.000	5.322	MON..	3,157	37,881	09/09/2008	06/01/2038
31415B PS 2	FNMA POOL# 982033			2	1	429,335	102.734	445,598	433,740	429,424	0	72	0	0	5.000	5.060	MON..	1,807	21,687	10/06/2008	04/01/2038
31415C K6 3	FNMA POOL# 982817			2	1	1,005,704	102.734	1,043,801	1,016,023	1,005,913	0	168	0	0	5.000	5.060	MON..	4,233	50,801	10/06/2008	05/01/2038
31415M M2 8	FNMA POOL# 984277			2	1	1,041,705	104.792	1,060,472	1,011,978	1,041,077	0	(628)	0	0	5.500	5.207	MON..	4,638	41,744	03/06/2009	06/01/2038
31415P AD 0	FNMA POOL #984804			2	1	1,516,946	104.616	1,545,905	1,477,695	1,515,535	0	(1,411)	0	0	5.000	4.534	MON..	6,157	36,942	06/12/2009	06/01/2023
31415P MK 1	FNMA POOL #985162			2	1	2,722,888	107.198	2,782,371	2,595,544	2,720,140	0	(2,748)	0	0	6.500	6.079	MON..	14,059	140,592	02/11/2009	09/01/2038
31416B RY 6	FNMA POOL #995203			2	1	1,962,460	103.036	1,949,835	1,892,382	1,962,062	0	(398)	0	0	5.000	4.665	MON..	7,885	7,885	10/29/2009	07/01/2035
31416B XR 4	FNMA POOL# 995388			2	1	1,270,510	105.042	1,289,147	1,227,268	1,269,470	0	(1,041)	0	0	5.500	5.151	MON..	5,625	56,250	01/13/2009	08/01/2037
31416T 5F 2	FNMA POOL#AA9845			2	1	2,657,984	99.917	2,615,423	2,617,595	2,657,760	0	(224)	0	0	4.500	4.347	MON..	9,816	29,448	09/29/2009	08/01/2039

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
31417J M6 4	FNMA POOL# AC0380			2	1	2,580,106	99.917	2,555,603	2,557,726	2,579,952	0	(154)	0	0	4.500	4.401	MON	9,591	28,774	09/18/2009	07/01/2039
31417Q K5 2	FNMA POOL# AC4815			2	1	782,305	99.917	769,956	770,595	782,240	0	(65)	0	0	4.500	4.350	MON	2,890	8,669	09/29/2009	10/01/2039
31417Y HV 2	FNMA POOL# MA0243			2	1	3,114,100	103.474	3,079,841	2,976,439	3,112,944	0	(1,155)	0	0	5.000	4.437	MON	12,402	24,804	10/07/2009	11/01/2029
2699999. U.S. Special Revenue - Single Class Mtg.-Backed/Asset-Backed Securities						109,980,281	XXX	113,493,111	108,677,644	109,911,602	0	(31,840)	0	0	XXX	XXX	XXX	490,927	4,716,189	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																					
31358S 6X 4	FNMA REMIC SER 2001-T2 CL B			2	1	406,547	104.216	416,864	400,000	399,346	0	(969)	0	0	6.022	5.588	MON	2,007	24,088	02/13/2002	11/25/2010
31393M YL 9	FHLMC REMIC SER 2583 CL MC			2	1	438,047	100.479	431,566	429,509	437,707	0	(340)	0	0	5.500	5.238	MON	1,969	19,784	03/10/2009	05/15/2029
31394E P6 9	FNMA REMIC SER 2005-69 CL AG			2	1	444,312	101.549	443,707	436,939	444,287	0	(25)	0	0	5.000	4.738	MON	364	3,641	10/02/2009	08/25/2035
31394L EE 8	FHLMC REMIC SER 2691 CL ME			2	1	3,170,625	101.962	3,058,860	3,000,000	3,169,546	0	(1,079)	0	0	4.500	3.514	MON	6,000	22,500	10/20/2009	04/15/2032
31394Y EP 5	FHLMC REMIC SER 2796 CL BA			2	1	41,587	100.400	40,835	40,672	41,563	0	(24)	0	0	5.500	4.901	MON	186	1,864	02/04/2009	11/15/2029
2799999. U.S. Special Revenue - Defined Multi-Class Residential Mtg.-Backed Securities						4,501,118	XXX	4,391,832	4,307,120	4,492,449	0	(2,437)	0	0	XXX	XXX	XXX	10,526	71,877	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Multi-Class Residential Mortgage-Backed Securities																					
576436 AR 0	MASTER REPERFORMING LN TR SER 2005-1 CL			2	2	342,051	90.906	353,111	388,435	343,742	0	1,094	0	0	6.000	7.283	MON	1,942	23,306	06/12/2008	08/25/2034
2899999. U.S. Special Revenue - Other Multi-Class Residential Mtg.-Backed Securities						342,051	XXX	353,111	388,435	343,742	0	1,094	0	0	XXX	XXX	XXX	1,942	23,306	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						117,018,744	XXX	120,422,936	115,533,199	116,942,657	0	(33,612)	0	0	XXX	XXX	XXX	526,267	4,815,874	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
00081T AC 2	ACCO BRANDS CORP SR 144A SR NTS			1	3FE	653,042	110.000	709,500	645,000	652,656	0	(387)	0	0	10.625	10.286	MS	17,323	0	09/21/2009	09/15/2014
00126V AB 6	AGY HOLDING CORP SR NTS			1	4FE	408,455	81.750	339,263	415,000	339,263	89,485	777	0	0	11.000	11.348	MN	5,833	45,650	07/07/2008	11/15/2014
00130H BP 9	AES CORP SER 144A SR NTS				3FE	350,800	109.500	350,400	320,000	350,400	(310)	(90)	0	0	9.750	7.786	AO	6,587	0	12/18/2009	04/15/2016
001546 AG 5	AK STEEL CORP SR NTS				3FE	869,884	101.000	898,900	890,000	870,724	158,633	3,682	0	0	7.750	8.671	JD	3,066	68,975	04/17/2009	06/15/2012
00184A AB 1	TIME WARNER INC SR NTS				2FE	377,210	105.950	397,313	375,000	375,441	0	(321)	0	0	6.750	6.653	AO	5,344	25,313	01/22/2003	04/15/2011
00184A AF 2	TIME WARNER INC SR NTS				2FE	637,063	109.474	645,897	590,000	606,470	0	(6,457)	0	0	6.875	5.580	MN	6,760	40,563	04/29/2005	05/01/2012
00206R AD 4	AT&T INC BONDS				1FE	149,352	103.650	155,475	150,000	149,370	0	8	0	0	6.500	6.533	MS	3,250	9,750	08/28/2007	09/01/2037
00206R AJ 1	AT&T INC BONDS				1FE	598,680	104.342	626,052	600,000	598,881	0	107	0	0	5.500	5.529	FA	13,750	33,000	01/29/2008	02/01/2018
00206R AP 7	AT&T INC SR NTS				1FE	1,437,954	112.825	1,506,214	1,335,000	1,420,495	0	(17,458)	0	0	6.700	4.864	MN	11,429	88,948	02/06/2009	11/15/2013
00206R AR 3	AT&T INC NTS				1FE	4,984,450	106.596	5,329,800	5,000,000	4,985,657	0	1,207	0	0	5.800	5.841	FA	109,556	154,667	01/30/2009	02/15/2019
00206R AS 1	AT&T INC SR NTS				1FE	415,904	105.366	474,147	450,000	416,227	0	323	0	0	6.550	7.167	FA	11,135	15,720	04/03/2009	02/15/2039
00209A AE 6	NEW CINGULAR WIRELESS SERVICES SR NTS				1FE	2,098,760	107.440	2,148,800	2,000,000	2,049,584	0	(40,135)	0	0	7.875	5.640	MS	52,500	157,500	10/03/2008	03/01/2011
00209A AF 3	NEW CINGULAR WIRELESS SERVICES SR NTS				1FE	166,003	129.231	161,539	125,000	162,413	0	(841)	0	0	8.750	6.193	MS	3,646	10,938	02/03/2006	03/01/2031
00209T AA 3	COMCAST CABLE COMM HLDGS SR NTS				2FE	570,513	115.270	547,533	475,000	518,091	0	(12,062)	0	0	8.375	5.258	MS	11,713	39,781	03/16/2005	03/15/2013
002824 AU 4	ABBOTT LABORATORIES SR NTS				1FE	588,869	104.597	617,122	590,000	588,986	0	117	0	0	5.125	5.149	AO	7,559	17,471	04/03/2009	04/01/2019
00441A AA 2	ACE HARDWARE CORP SER 144A SR NTS			1	3FE	147,825	105.875	164,106	155,000	148,714	45,764	651	0	0	9.125	9.984	JD	1,179	14,144	09/19/2008	06/01/2016
00508X AD 6	ACTUANT CORP SR NTS			1	3FE	225,000	95.125	237,813	250,000	226,906	0	1,906	0	0	6.875	8.578	JD	764	17,188	02/17/2009	06/15/2017
007903 AP 2	ADVANCED MICRO DEVICES INC SER 144A SR	LS		1	4FE	332,537	99.625	358,650	360,000	332,717	0	179	0	0	8.125	9.496	JD	2,519	0	12/01/2009	12/15/2017
008190 AG 5	AFFILIATED COMPUTER SVCS SR NTS				3FE	352,063	100.875	378,281	375,000	370,481	11,370	10,360	0	0	4.700	7.717	JD	1,469	17,625	03/13/2008	06/01/2010
00828B AC 9	AFFINIA GROUP INC SER 144A SR NTS			1	4FE	251,182	108.375	265,519	245,000	250,882	0	(301)	0	0	10.750	10.171	FA	10,096	0	08/06/2009	08/15/2015
00828D AC 5	AFFINION GROUP INC SR NTS			1	4FE	872,750	102.750	924,750	900,000	875,770	0	3,020	0	0	10.125	11.006	AO	19,238	45,563	08/26/2009	10/15/2013
00828D AJ 0	AFFINION GROUP INC SR NTS			1	4FE	344,000	104.750	419,000	400,000	347,511	0	3,511	0	0	11.500	14.971	AO	9,711	23,000	05/20/2009	10/15/2015
010392 FB 9	ALABAMA POWER CO SR NTS				1FE	454,126	105.394	479,543	455,000	454,130	0	4	0	0	6.000	6.014	MS	9,100	13,271	02/26/2009	03/01/2039
013817 AR 2	ALCOA INC SR NTS	LS			2FE	219,307	105.343	231,755	220,000	219,489	0	126	0	0	6.000	6.074	JJ	6,087	13,200	07/10/2008	07/15/2013
016745 AJ 0	ALLBRITTON COMM CO SR SUB NTS			1	4FE	357,500	98.375	344,313	350,000	344,313	173,828	(1,453)	0	0	7.750	7.281	JD	1,206	27,125	10/17/2006	12/15/2010
01741R AC 6	ALLEGHENY TECHNOLOGIES INC SR NTS				2FE	216,275	115.105	235,965	205,000	215,963	0	(312)	0	0	9.375	8.537	JD	1,602	9,609	07/08/2009	06/01/2019
020002 AX 9	ALLSTATE CORP SR NTS				1FE	347,745	116.182	395,019	340,000	347,486	0	(259)	0	0	7.450	7.115	MN	3,166	12,876	07/07/2009	05/16/2019
020039 DB 6	ALLTEL CORP SR NTS				1FE	112,750	110.310	121,341	110,000	112,055	0	(695)	0	0	7.000	6.182	JJ	3,850	3,850	01/14/2009	07/01/2012
02406P AG 5	AMERICAN AXLE & MFG INC SER 144A SR NTS			1	4FE	251,723	101.500	258,825	255,000	251,723	0	0	0	0	9.250	9.500	JJ	852	0	12/10/2009	01/15/2017
025816 AX 7	AMERICAN EXPRESS CO SR NTS				1FE	353,812	104.510	365,785	350,000	345,938	0	(324)	0	0	6.150	5.998	FA	7,354	21,525	02/25/2008	08/28/2017
025816 AZ 2	AMERICAN EXPRESS CO SR NTS				1FE	144,468	125.116	181,418	145,000	144,476	0	5	0	0	8.150	8.183	MS	3,348	11,818	03/12/2008	03/19/2038
0258M0 CW 7	AMERICAN EXPRESS CREDIT CORP SR MTN SER				1FE	926,588	107.316	998,039	930,000	927,543	0	648	0	0	5.875	5.964	MN	8,954	54,638	05/29/2008	05/02/2013
0258M0 CY 3	AMERICAN EXPRESS CREDIT CORP MTN SER C				1FE	9,957,575	112.388	11,502,912	10,235,000	9,998,124	0	41,452	0	0	7.300	8.037	FA	271,881	564,655	03/17/2009	08/20/2013
02635P TF 0	AMERICAN GENERAL FINANCE SR NTS				3FE	160,650	87.228	183,179	210,000	168,004	0	7,354	0	0	5.625	20.758	FA	4,397	0	08/25/2009	08/17/2011
02635P TS 2	AMERICAN GENERAL FINANCE MTN SER J				3FE	287,941	69.435	201,362	290,000	201,362	(86,892)	159	0	0	6.900	7.000	JD	889	20,010	12/12/2007	12/15/2017
02687Q BW 7	AMERICAN INTL GROUP INC SER SR MTN				1FE	315,250	80.931	392,515	485,000	320,012	0	4,762	0	0	5.450	12.687	MN	3,157	13,216	08/25/2009	05/18/2017
02687Q DG 0	AMERICAN INTL GROUP INC SR MTN SER G				1FE	120,128	82.053	98,464	120,000	120,127	0	(12)	0	0	5.850	5.833	JJ	3,218	7,020	02/13/2008	01/16/2018

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Desig-nation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Maturity
029912 AZ 5	AMERICAN TOWER CORP SER 144A NTS				.2FE	299,757	101.145	303,435	300,000	299,762	0	5	0	0	4.625	4.643	AO	2,736	0	10/14/2009	04/01/2015
03076C AA 4	AMERIPRISE FINANCIAL INC SR NTS				.1FE	405,055	103.323	418,458	405,000	405,013	0	(14)	0	0	5.350	5.346	MN	2,769	21,668	10/26/2006	11/15/2010
030981 AD 6	AMERIGAS PARTNERS LP SR NTS			1	.3FE	404,197	100.000	400,000	400,000	400,000	74,565	(565)	0	0	7.250	7.062	MN	3,303	29,000	02/28/2006	05/20/2013
031652 AW 0	AMKOR TECHNOLOGIY INC SR SUB NTS	LS		1	.4FE	288,375	106.250	318,750	300,000	290,164	115,110	1,053	0	0	9.250	9.954	JD	2,313	27,750	04/16/2008	06/01/2016
031652 AW 0	AMKOR TECHNOLOGIY INC SR SUB NTS			1	.4FE	9,613	106.250	10,625	10,000	9,672	3,837	35	0	0	9.250	9.954	JD	77	925	04/16/2008	06/01/2016
032479 AC 1	ANADARKO FIN CO		I		.2FE	239,181	105.673	248,332	235,000	235,925	0	(647)	0	0	6.750	6.436	MN	2,644	15,863	06/23/2006	05/01/2011
032479 AD 9	ANADARKO FIN CO SR NTS SER B		I		.2FE	43,780	112.185	44,874	40,000	43,600	0	(75)	0	0	7.500	6.701	MN	500	3,000	05/29/2007	05/01/2031
032511 AX 5	ANADARKO PETROLEUM CORP SR NTS				.2FE	20,472	108.170	21,634	20,000	20,397	0	(48)	0	0	5.950	5.591	MS	350	1,190	05/06/2008	09/15/2016
032511 AY 3	ANADARKO PETROLEUM CORP SR NTS				.2FE	239,502	104.437	250,649	240,000	239,519	0	6	0	0	6.450	6.466	MS	4,558	15,480	09/21/2006	09/15/2036
03523T AG 3	ANHEUSER-BUSCH INBEV WOR SER 144A SR NTS				.2FE	164,756	100.469	165,774	165,000	164,772	0	17	0	0	3.000	3.052	AO	1,031	0	10/13/2009	10/15/2012
03523T AH 1	ANHEUSER-BUSCH INBEV WOR SER 144A SR NTS				.2FE	209,712	101.535	213,224	210,000	209,712	0	0	0	0	4.125	4.151	JJ	1,805	0	10/13/2009	01/15/2015
03523T AJ 7	ANHEUSER-BUSCH INBEV WOR SER 144A SR NTS				.2FE	813,780	102.026	832,532	816,000	813,748	0	(31)	0	0	5.375	5.406	JJ	9,137	0	10/14/2009	01/15/2020
037411 AS 4	APACHE CORP SR NTS				.1FE	291,827	106.599	309,137	290,000	291,503	0	(171)	0	0	5.625	5.535	JJ	7,522	16,313	12/17/2007	01/15/2017
037933 AF 5	APRIA HEALTHCARE GROUP INC SER 144A SR			1	.4FE	188,311	110.000	209,000	190,000	188,343	0	32	0	0	12.375	12.625	MN	3,919	5,094	08/10/2009	11/01/2014
03840P AC 6	AQUILA INC SR NTS				.2FE	397,925	115.796	341,598	295,000	335,998	0	(14,826)	0	0	11.875	8.288	JJ	17,613	35,375	07/12/2006	07/01/2012
038521 AD 2	ARAMARK CORP SR NTS	LS		1	.4FE	300,441	103.000	319,300	310,000	301,232	19,425	993	0	0	8.500	9.145	FA	10,979	23,748	04/15/2009	02/01/2015
038521 AD 2	ARAMARK CORP SR NTS			1	.4FE	484,582	103.000	515,000	500,000	485,858	31,331	1,602	0	0	8.500	9.145	FA	17,709	38,302	04/15/2009	02/01/2015
039380 AA 8	ARCH COAL INC SER 144A SR NTS			1	.3FE	116,957	105.750	126,900	120,000	117,091	0	134	0	0	8.750	9.250	FA	4,404	0	07/28/2009	08/01/2016
03939R AB 6	ARCH WESTERN FINANCE SR NTS			1	.4FE	788,625	99.250	794,000	800,000	785,052	60,103	449	0	0	6.750	7.172	JJ	27,150	33,750	10/30/2009	07/01/2013
045167 BW 2	ASIAN DEVELOPEMENT BANK GMTN NTS SNAT		F		.1FE	921,874	99.822	923,354	925,000	922,234	0	361	0	0	2.750	2.823	MN	2,826	12,719	05/14/2009	05/21/2014
045184 AA 6	ASIF GLOBAL FINANCING XIX SER 144A NTS				.1FE	213,774	92.025	202,455	220,000	216,944	0	901	0	0	4.900	5.401	JJ	4,911	10,780	03/22/2006	01/17/2013
046003 JU 4	ASSOC CORP NA SR NTS				.1FE	1,367,640	101.110	1,516,650	1,500,000	1,414,253	0	6,524	0	0	6.950	7.860	MN	17,375	104,250	03/28/2000	11/01/2018
046353 AC 2	ASTRAZENECA PLC SR NTS		F		.1FE	4,990,450	109.235	5,461,750	5,000,000	4,994,551	0	1,826	0	0	5.400	5.444	MS	79,500	270,000	09/06/2007	09/15/2012
05454R AE 0	AXCAN INTERMEDIATE HOLD SR NTS			1	.3FE	247,721	107.875	269,688	250,000	248,076	37,745	331	0	0	9.250	9.442	MS	7,708	23,125	12/17/2008	03/01/2015
05454R AG 5	AXCAN INTERMEDIATE HOLD SR NTS			1	.4FE	324,517	111.750	368,775	330,000	325,074	26,029	533	0	0	12.750	13.110	MS	14,025	32,194	04/28/2009	03/01/2016
055381 AQ 0	BE AEROSPACE SR NTS	LS		1	.3FE	215,000	106.000	227,900	215,000	215,000	21,500	0	0	0	8.500	8.500	JJ	9,138	18,275	06/26/2008	07/01/2018
055451 AG 3	BHP BILLITON FINANCE SR NTS		F		.1FE	9,394,540	109.683	9,871,470	9,000,000	9,355,612	0	(38,928)	0	0	5.500	4.458	AO	123,750	255,750	07/07/2009	04/01/2014
05565Q BF 4	BP CAPITAL MARKETS PLC SR NTS		F		.1FE	11,009,543	108.923	11,909,641	10,934,000	10,994,638	0	(13,892)	0	0	5.250	5.089	MN	86,105	574,035	12/03/2008	11/07/2013
05565Q BG 2	BP CAPITAL MARKETS PLC SR NTS		F		.1FE	214,987	103.005	221,461	215,000	214,990	0	3	0	0	3.125	3.127	MS	2,072	3,359	03/05/2009	03/10/2012
05567H CW 4	BNP PARIBAS DUAL INDEX STRUCTURED NTS		F	1	.1FE	2,300,000	90.700	2,086,100	2,300,000	2,300,000	0	0	0	0	8.500	8.500	JAJO	35,842	195,500	04/26/2007	04/26/2022
05568B AA 6	BURLINGTON NORTH SANTA FE SER 06-1 P/T			2	.1FE	65,858	104.277	67,623	64,850	65,755	0	(16)	0	0	5.720	5.468	JJ	1,710	3,709	05/16/2007	01/15/2024
056039 AG 5	BWAY CORP SER 144A SR NTS			1	.4FE	321,320	105.750	385,988	365,000	326,146	0	4,826	0	0	10.000	13.339	AO	7,706	19,163	05/05/2009	04/15/2014
057741 AA 8	BALDOR ELECTRIC CO SR NTS			1	.4FE	970,988	102.250	966,263	945,000	955,588	167,173	(3,110)	0	0	8.625	8.123	FA	30,791	51,319	08/27/2009	02/15/2017
058498 AN 6	BALL CORP SR NTS			1	.3FE	487,070	102.750	513,750	500,000	487,400	0	330	0	0	7.375	7.750	MS	13,418	0	08/11/2009	09/01/2019
060505 DA 9	BANK OF AMERICA CORP SR SUB NTS				.1FE	600,000	98.710	592,260	600,000	600,000	0	0	0	0	5.420	5.420	MS	9,575	32,520	05/25/2007	03/15/2017
060505 DH 4	BANK OF AMERICA CORP SR NTS				.1FE	409,078	103.792	425,547	410,000	409,255	0	75	0	0	6.000	6.030	MS	8,200	24,600	08/20/2007	09/01/2017
060505 DP 6	BANK OF AMERICA CORP SR NTS				.1FE	30,871	102.402	30,721	30,000	30,739	0	(73)	0	0	5.750	5.364	JD	144	1,725	02/12/2008	12/01/2017
06051G DX 4	BANK OF AMERICA CORP NTS				.1FE	280,880	101.561	279,293	275,000	280,845	0	(35)	0	0	5.650	5.330	MN	2,590	0	12/03/2009	05/01/2018
06051G DY 2	BANK OF AMERICA CORP SR NTS				.1FE	99,445	113.471	113,471	100,000	99,505	0	60	0	0	7.375	7.510	MN	942	3,728	05/08/2009	05/15/2014
06051G DZ 9	BANK OF AMERICA CORP SR NTS				.1FE	541,658	115.685	566,857	490,000	540,953	0	(705)	0	0	7.625	6.138	JD	3,114	18,577	11/09/2009	06/01/2019
06051G EA 3	BANK OF AMERICA CORP SR NTS				.1FE	4,087,146	107.532	4,107,722	3,820,000	4,081,122	0	(6,024)	0	0	6.500	5.257	FA	105,528	0	12/03/2009	08/01/2016
06406H BE 8	BANK OF NEW YORK MELLON SR MTN SER G				.1FE	143,856	107.698	156,162	145,000	144,306	0	222	0	0	4.950	5.134	MN	1,196	7,178	12/13/2007	11/01/2012
06423A AQ 6	BANK ONE CORP NTS				.1FE	571,372	106.729	571,000	535,000	545,992	0	(5,506)	0	0	5.900	4.738	MN	4,033	31,565	05/22/2007	11/15/2011
06739F FZ 9	BARCLAYS BANK PLC SR NTS		F		.1FE	1,997,660	106.001	2,120,020	2,000,000	1,997,858	0	198	0	0	5.200	5.227	JJ	49,400	0	07/07/2009	07/10/2014
067901 AB 4	BARRICK GOLD CORP SR NTS		I		.1FE	6,440,340	112.594	6,755,640	6,000,000	6,424,122	0	(16,218)	0	0	6.950	5.923	AO	104,250	216,608	07/13/2009	04/01/2019
071813 AW 9	BAXTER INTERNATIONAL INC SR NTS				.1FE	5,812,455	110.171	6,059,405	5,500,000	5,787,082	0	(25,373)	0	0	5.900	4.970	MS	108,167	162,250	04/08/2009	09/01/2016
073902 PR 3	BEAR STEARNS CO SR NTS				.1FE	585,300	109.008	664,949	610,000	587,742	0	2,076	0	0	6.400	7.011	AO	9,652	39,040	11/05/2008	10/02/2017
073902 RU 4	BEAR STEARNS CO SR NTS				.1FE	342,538	114.785	396,008	345,000	342,885	0	186	0	0	7.250	7.352	FA	10,422	25,013	02/08/2008	02/01/2018
073928 X7 3	BEAR STEARNS CO MTN SER B				.1FE	249,408	111.728	279,320	250,000	249,666	0	113	0	0	6.950	7.007	FA	6,805	17,375	08/07/2007	08/10/2012
077454 AC 0	BELDEN INC SR SUB NTS			1	.3FE	311,063	97.375	301,863	310,000	301,863	69,489	(126)	0	0	7.000	6.939	MS	6,389	21,700	10/10/2007	03/15/2015
079857 AH 1	BELLSOUTH CAP FUNDING SR NTS				.1FE	169,726	114.182	159,855	140,000	166,029	0	(635)	0	0	7.875	6.240	FA	4,165	11,025	01/09/2003	02/15/2030
079860 AG 7	BELLSOUTH CORP SR NTS				.1FE	862,975	107.099	883,567	825,000	865,058	0	400	0	0	5.200	4.032	MS	12,632	18,200	12/17/2009	09/15/2014
081331 AE 0	BELVOIR LAND LLC SER 144A NTS				.1FE	199,918	76.955	153,910	200,000	199,918	0	0	0	0	5.300	5.303	JD	471	10,600	02/11/2005	12/15/2035

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
085789 AD 7	BERRY PETROLEUM CO SR NTS				.4FE	281,538	108.750	315,375	290,000	282,336	0	798	0	0	10.250	11.007	JD	2,477	15,193	06/11/2009	06/01/2014
090572 AG 3	BIO-RAD LABORATORIES SR NTS			1	.3FE	570,675	102.125	561,688	550,000	556,123	70,484	(3,648)	0	0	7.500	6.734	FA	15,583	40,688	03/30/2009	08/15/2013
090613 AC 4	BIOMET SR NTS			1	.4FE	908,095	108.625	961,331	885,000	904,653	57,505	(2,453)	0	0	10.000	9.492	AO	18,683	88,500	06/20/2008	10/15/2015
091797 AP 5	BLACK & DECKER CORP Public Offering				.2FE	153,151	118.229	183,255	155,000	153,386	0	235	0	0	8.950	9.250	AO	2,929	7,399	03/31/2009	04/15/2014
09247X AC 5	BLACKROCK INC SR NTS				.1FE	2,737,325	107.522	2,688,050	2,500,000	2,732,838	0	(4,487)	0	0	6.250	4.789	MS	46,007	0	10/22/2009	09/15/2017
097014 AG 9	BOEING CAPITAL CORP SR NTS	LS			.1FE	31,583	109.368	32,912	30,093	31,145	0	(438)	0	0	6.500	4.739	FA	739	1,956	01/20/2009	02/15/2012
097014 AG 9	BOEING CAPITAL CORP SR NTS				.1FE	10,463,687	109.368	10,903,888	9,969,907	10,318,445	0	(145,242)	0	0	6.500	4.739	FA	244,817	648,044	01/20/2009	02/15/2012
097023 AM 7	BOEING CO SR BOND				.1FE	1,087,380	113.926	1,139,260	1,000,000	1,072,441	0	(2,661)	0	0	7.250	6.500	JD	3,222	72,500	03/24/2003	06/15/2025
097023 AW 5	BOEING CO SR NTS				.1FE	6,318,603	108.516	6,858,211	6,320,000	6,318,782	0	179	0	0	6.000	6.003	MS	111,653	191,707	04/03/2009	03/15/2019
09747F AA 3	BOISE PAPER HOLDINGS LLC SER 144A SR NTS			1	.4FE	715,523	103.625	740,919	715,000	715,485	0	(38)	0	0	9.000	8.964	MN	11,619	0	10/22/2009	11/01/2015
10138M AH 8	BOTTLING GROUP LLC SR NTS				.1FE	11,577,735	115.061	12,081,405	10,500,000	11,411,965	0	(164,608)	0	0	6.950	4.628	MS	214,871	650,694	02/26/2009	03/15/2014
109641 AE 0	BRINKER INTERNATIONAL INC SR NTS				.3FE	239,019	98.057	269,657	275,000	243,029	0	4,010	0	0	5.750	9.000	JD	1,318	15,813	04/20/2009	06/01/2014
110394 AB 9	BRISTOW GROUP INC SR NTS			1	.3FE	403,209	99.000	396,000	400,000	396,000	128,355	(355)	0	0	7.500	7.359	MS	8,833	30,000	03/04/2008	09/15/2015
116663 AC 9	BRUCE MANSFIELD UNIT 1 2 NTS			2	.2FE	74,382	96.980	72,136	74,382	74,382	0	0	0	0	6.850	6.850	JD	425	2,548	09/25/2007	06/01/2034
118255 AE 8	BUCKEYE TECHNOLOGIES INC SR NTS			1	.4FE	315,375	102.125	296,163	290,000	296,163	53,589	(3,926)	0	0	8.500	6.897	AO	6,163	24,650	10/06/2004	10/01/2011
120463 AA 2	BUMBLE BEE FOODS LLC SER 144A SR NTS			1	.4FE	222,352	100.250	225,563	225,000	222,366	0	14	0	0	7.750	8.001	JD	678	0	12/10/2009	12/15/2015
12189T AH 7	BURLINGTON NORTHERN SANTA FE TRUST			2	.1FE	475,700	112.027	481,185	429,526	475,086	0	(613)	0	0	6.600	5.115	JJ	14,096	0	10/28/2009	01/02/2019
12189T AR 5	BURLINGTON NORTHERN SANTA FE SR NTS				.2FE	87,315	123.426	86,398	70,000	87,257	0	(57)	0	0	7.950	5.872	FA	2,102	0	11/04/2009	08/15/2030
12189T AY 0	BURLINGTON NORTHERN SANTA FE DEBENTURES				.2FE	604,297	106.438	643,950	605,000	604,430	0	61	0	0	5.650	5.666	MN	5,697	34,183	03/11/2008	05/01/2017
12189T BB 9	BURLINGTON NORTHERN SANTA FE SR NTS				.2FE	2,499,575	113.490	2,837,250	2,500,000	2,499,575	0	0	0	0	7.000	7.007	FA	72,917	115,694	11/25/2008	02/01/2014
1248EP AC 7	CCO HOLDINGS LLC SR NTS	LS		1	.4FE	87,189	102.625	87,231	85,000	87,139	(23)	(27)	0	0	8.750	7.249	MN	950	0	12/18/2009	11/15/2011
1248EP AC 7	CCO HOLDINGS LLC SR NTS			1	.4FE	205,149	102.625	205,250	200,000	205,032	(54)	(63)	0	0	8.750	7.249	MN	2,236	0	12/18/2009	11/15/2011
125094 AB 8	CDP FINANCIAL SER 144A SR NTS			I	.1FE	824,736	97.581	805,043	825,000	824,741	0	5	0	0	3.000	3.007	MN	2,475	0	11/20/2009	11/25/2014
12572Q AA 3	CME GROUP INC NTS				.1FE	214,976	107.921	232,030	215,000	214,979	0	3	0	0	5.400	5.403	FA	4,838	11,255	08/07/2008	08/01/2013
12572Q AD 7	CME GROUP INC SR NTS				.1FE	7,580,393	109.377	7,717,641	7,056,000	7,529,891	0	(50,502)	0	0	5.750	3.967	FA	153,272	209,622	07/01/2009	02/15/2014
126117 AP 5	CNA FINANCIAL CORP SR NTS				.2FE	84,904	100.117	85,099	85,000	84,905	0	1	0	0	7.350	7.366	MN	833	0	11/09/2009	11/15/2019
12619A AB 1	CPG INTERNATIONAL I INC SR NTS			1	.4FE	348,688	94.500	316,575	335,000	315,539	131,325	(3,386)	0	0	10.500	9.307	JJ	17,588	35,175	04/24/2008	07/01/2013
12626P AG 8	CRH AMERICA INC NTS				.2FE	293,447	104.446	308,116	295,000	293,829	0	137	0	0	6.000	6.073	MS	4,474	17,700	08/03/2007	09/30/2016
126410 LM 9	CSX TRANSPORTATION INC ABS NTS			2	.1FE	747,987	105.786	799,568	755,832	748,269	0	281	0	0	6.251	6.406	JJ	21,786	33,236	02/12/2009	01/15/2023
126650 AQ 3	CVS/CAREMARK CORP SER 144A BONDS				.2FE	180,165	94.189	173,366	184,062	180,518	0	128	0	0	5.789	5.976	MON	622	10,655	02/01/2007	01/10/2026
126650 BC 3	CVS/CAREMARK CORP PT NTS			2	.2FE	11,716	93.554	10,981	11,738	11,716	0	0	0	0	5.880	5.897	MON	40	288	07/10/2009	01/10/2028
126650 BP 4	CVS/CAREMARK CORP PT NTS			2	.2FE	369,904	94.634	353,942	374,011	369,957	0	53	0	0	6.036	6.133	MON	1,317	9,406	07/10/2009	12/10/2028
12673P AC 9	CA INC NTS				.2FE	179,094	100.561	181,010	180,000	179,101	0	8	0	0	5.375	5.440	JD	1,290	0	11/09/2009	12/01/2019
12686C AX 7	CABLEVISION SYSTEMS CORP SER 144A SR NTS				.4FE	492,980	104.125	520,625	500,000	493,141	0	161	0	0	8.625	8.875	MS	11,740	0	09/09/2009	09/15/2017
13342B AC 9	CAMERON INTERNATIONAL CORP SR NTS				.2FE	59,939	106.660	63,996	60,000	59,949	0	5	0	0	6.375	6.388	JJ	1,764	4,027	06/23/2008	07/15/2018
136375 BL 5	CANADIAN NATL RR CO			I	.1FE	74,813	109.307	81,980	75,000	74,824	0	3	0	0	6.250	6.269	FA	1,953	4,688	07/06/2004	08/01/2034
136375 BT 8	CANADIAN NATL RR CO NTS			I	.1FE	88,993	106.848	96,163	90,000	89,060	0	67	0	0	5.550	5.698	MS	1,665	2,581	02/18/2009	03/01/2019
136385 AB 7	CANADIAN NATURAL RESOURCES NTS			I	.2FE	121,037	107.123	123,191	115,000	117,775	0	(1,630)	0	0	6.700	5.049	JJ	3,553	7,203	04/14/2009	07/15/2011
136385 AK 7	CANADIAN NATURAL RESOURCES NTS			I	.2FE	320,956	106.840	347,230	325,000	321,605	0	359	0	0	5.700	5.877	MN	2,367	18,525	06/03/2008	05/15/2017
14040H AM 7	CAPITAL ONE FINANCIAL CORP SR NTS				.2FE	100,238	104.742	115,216	110,000	101,049	0	811	0	0	5.500	7.349	JD	504	6,050	05/19/2009	06/01/2015
14040H AS 4	CAPITAL ONE FINANCIAL CORP SR NTS				.2FE	31,104	113.223	33,967	30,000	31,019	0	(85)	0	0	7.375	6.474	MN	234	1,112	07/15/2009	05/23/2014
14170T AA 9	CAREFUSION CORP SER 144A SR NTS				.2FE	142,619	107.052	155,225	145,000	142,698	0	79	0	0	6.375	6.601	FA	4,108	0	07/14/2009	08/01/2019
14170T AE 1	CAREFUSION CORP SER 144A SR NTS				.2FE	69,282	105.121	73,585	70,000	69,339	0	57	0	0	5.125	5.360	FA	1,594	0	07/14/2009	08/01/2014
141784 DK 1	CARGILL INC SER 144A SR NTS				.1FE	4,335,870	115.194	4,607,760	4,000,000	4,324,519	0	(11,351)	0	0	7.350	6.170	MS	93,917	147,000	09/01/2009	03/06/2019
144141 CT 3	CAROLINA PWR & LT 1ST MTG				.1FE	771,605	107.033	790,974	739,000	765,480	0	(6,124)	0	0	5.125	4.072	MS	11,152	37,874	01/16/2009	09/15/2013
144141 CZ 9	CAROLINA PWR & LT BONDS 1ST MTG				.1FE	482,556	104.423	504,363	483,000	482,589	0	33	0	0	5.300	5.312	JJ	11,804	12,800	01/08/2009	01/15/2019
146900 AF 2	CASCADES INC SER 144A SR NTS		A	1	.3FE	495,140	101.000	505,000	500,000	495,164	0	24	0	0	7.750	7.915	JD	3,014	0	11/20/2009	12/15/2017
146900 AK 1	CASCADES INC SER 144A SR NTS		A	1	.3FE	98,350	101.500	101,500	100,000	98,350	0	0	0	0	7.875	8.116	JJ	175	0	12/09/2009	01/15/2020
147446 AM 0	CASE NEW HOLLAND INC SR NTS			1	.3FE	340,500	101.500	441,525	435,000	355,271	14,730	13,541	0	0	7.125	12.955	MS	10,331	30,994	01/20/2009	03/01/2014
147448 AB 0	CASELLA WASTE SYSTEMS SR SUB NTS			1	.4FE	873,600	98.750	804,813	815,000	804,813	165,577	(12,764)	0	0	9.750	7.743	FA	33,109	79,463	02/22/2007	02/01/2010
149123 BQ 3	CATERPILLAR INC NTS	LS			.1FE	4,717,379	121.993	5,209,101	4,270,000	4,701,921	0	(15,476)	0	0	7.900	6.361	JD	14,992	245,091	07/31/2009	12/15/2018
149123 BQ 3	CATERPILLAR INC NTS				.1FE	429,757	121.993	474,553	389,000	428,348	0	(1,410)	0	0	7.900	6.361	JD	1,366	22,328	07/31/2009	12/15/2018
14912L 3N 9	CATERPILLAR FIN SERV CORP MTN SER F				.1FE	310,849	107.532	322,596	300,000	310,651	0	(206)	0	0	4.850	3.712	JD	970	11,155	11/10/2009	12/07/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
15101Q AC 2	CELESTICA INC SR SUB NTS	LS...	I.	1	.3FE	498,250	.....103.625	518,125	500,000	498,729	88,539	190	0	0	.....7.625	.....7.685	JJ.....	19,063	38,125	01/03/2007	07/01/2013
15135B AB 7	CENTENE CORP SR NTS	.....	..	1	.3FE	499,521	.....99.000	490,050	495,000	490,050	99,750	.....(750)	0	0	.....7.250	.....7.050	AO.....	8,972	35,888	06/29/2007	04/01/2013
15135U AA 7	CENOVUS ENERGY INC SER 144A SR NTS	.....	I.	.....	.2FE	249,758	.....103.225	258,063	250,000	249,770	0	12	0	0	.....4.500	.....4.522	MS.....	3,219	0	09/15/2009	09/15/2014
15135U AC 3	CENOVUS ENERGY INC SER 144A SR NTS	.....	I.	.....	.2FE	299,799	.....104.307	312,921	300,000	299,811	0	12	0	0	.....5.700	.....5.708	AO.....	4,893	0	09/15/2009	10/15/2019
15671B AB 7	CENVEO CORP SER 144A SR NTS	.....	..	1	.4FE	173,400	.....102.500	174,250	170,000	173,365	0	.....(35)	0	0	.....10.500	.....9.951	FA.....	6,743	0	11/19/2009	08/15/2014
165167 BE 6	CHESAPEAKE ENERGY CORP	.....	..	1	.3FE	255,375	.....100.000	250,000	250,000	250,000	50,931	.....(931)	0	0	.....6.875	.....6.431	JJ.....	7,925	17,188	02/27/2006	01/15/2012
165167 CD 7	CHESAPEAKE ENERGY CORP SR NTS	.....	..	.....	.3FE	190,613	.....109.750	214,013	195,000	191,134	0	522	0	0	.....9.500	.....10.004	FA.....	6,998	9,931	02/11/2009	02/15/2015
171232 AQ 4	CHUBB CORP SR NTS	.....	..	.....	.1FE	188,583	.....102.856	205,712	200,000	188,952	0	146	0	0	.....6.000	.....6.432	MN.....	1,667	12,000	06/11/2007	05/11/2037
171871 AE 6	CINCINNATI BELL INC SR NTS	LS...	..	1	.4FE	592,375	.....101.750	610,500	600,000	591,597	58,464	257	0	0	.....8.375	.....8.740	JJ.....	23,171	20,938	08/27/2009	01/15/2014
171871 AH 9	CINCINNATI BELL INC SR NTS	.....	..	1	.3FE	196,750	.....98.750	197,500	200,000	197,500	44,157	343	0	0	.....7.000	.....7.260	FA.....	5,289	14,000	09/26/2006	02/15/2015
171871 AL 0	CINCINNATI BELL INC SR NTS	.....	..	1	.3FE	231,621	.....101.500	238,525	235,000	231,694	0	73	0	0	.....8.250	.....8.500	AO.....	4,631	0	09/30/2009	10/15/2017
172441 AR 8	CINEMARK USA INC SER 144A SR NTS	LS...	..	1	.4FE	390,240	.....104.000	416,000	400,000	390,533	0	293	0	0	.....8.625	.....9.002	JD.....	1,533	15,908	06/16/2009	06/15/2019
17275R AE 2	CISCO SYSTEMS INC SR NTS	.....	..	.....	.1FE	525,210	.....102.501	512,505	500,000	524,988	0	.....(222)	0	0	.....4.950	.....4.282	FA.....	9,350	0	11/18/2009	02/15/2019
172967 EL 1	CITIGROUP INC SR NTS	.....	..	.....	.1FE	635,938	.....104.174	703,175	675,000	642,229	0	6,292	0	0	.....5.300	.....7.254	AO.....	7,354	17,888	05/21/2009	10/17/2012
172967 EM 9	CITIGROUP INC SR NTS	.....	..	.....	.1FE	382,323	.....100.798	383,032	380,000	382,452	0	55	0	0	.....6.125	.....6.020	MN.....	2,586	12,556	12/09/2009	11/21/2017
172967 EQ 0	CITIGROUP INC SR NTS	.....	..	.....	.1FE	4,966,650	.....103.676	5,183,800	5,000,000	4,970,081	0	3,431	0	0	.....5.500	.....5.703	AO.....	61,111	137,500	08/17/2009	04/11/2013
172967 EY 3	CITIGROUP INC SR NTS	.....	..	.....	.1FE	5,077,425	.....104.691	5,234,550	5,000,000	5,073,202	0	.....(4,223)	0	0	.....6.375	.....6.007	FA.....	123,073	0	09/02/2009	08/12/2014
17313U AE 9	CITIGROUP INC. BONDS	.....	..	.....	.1FE	898,254	.....101.071	909,639	900,000	898,728	0	474	0	0	.....2.125	.....2.188	AO.....	3,241	14,344	01/23/2009	04/30/2012
17453B AP 6	CITIZENS COMMUNICATIONS CO. SR NTS	.....	..	.....	.3FE	371,520	.....100.250	384,960	384,000	377,378	49,079	1,899	0	0	.....6.250	.....6.889	JJ.....	11,067	24,000	09/07/2006	01/15/2013
184496 AF 4	CLEAN HARBORS INC SR NTS	.....	..	1	.3FE	196,386	.....101.375	202,750	200,000	196,421	0	34	0	0	.....7.625	.....7.975	FA.....	5,803	0	12/11/2009	08/15/2016
18911M AB 7	CLOUD PEAK ENERGY RES/FIN SER 144A SR	.....	..	1	.4FE	228,417	.....102.000	234,600	230,000	228,424	0	8	0	0	.....8.500	.....8.602	JD.....	1,955	0	11/20/2009	12/15/2019
191219 BT 0	COCA-COLA ENTERPRISES SR NTS	.....	..	.....	.1FE	6,896,640	.....115.960	6,957,600	6,000,000	6,793,401	0	.....(103,239)	0	0	.....7.375	.....3.906	MS.....	145,042	221,250	06/01/2009	03/03/2014
193459 AB 0	COLEMAN CABLE INC SR NTS	.....	..	1	.4FE	253,400	.....100.250	280,700	280,000	261,880	79,910	5,220	0	0	.....9.875	.....12.744	AO.....	6,913	27,650	04/23/2008	10/01/2012
19686T AA 5	COLT DEFENSE LLC COLT FINANCE SER 144A	.....	..	1	.4FE	208,194	.....103.250	216,825	210,000	208,217	0	23	0	0	.....8.750	.....8.902	MN.....	2,603	0	11/03/2009	11/15/2017
199575 AR 2	COLUMBUS SOUTHERN POWER SR NTS SER C	.....	..	.....	.1FE	312,661	.....105.479	326,985	310,000	311,393	0	.....(396)	0	0	.....5.500	.....5.343	MS.....	5,683	17,050	05/13/2008	03/01/2013
20030N AB 7	COMCAST CORP SR NTS	.....	..	.....	.2FE	324,760	.....112.035	347,309	310,000	320,091	0	.....(1,684)	0	0	.....6.500	.....5.746	JJ.....	9,291	20,150	04/12/2007	01/15/2015
20030N AE 1	COMCAST CORP NTS	LS...	..	.....	.2FE	212,283	.....106.729	224,131	210,000	211,130	0	.....(251)	0	0	.....5.300	.....5.149	JJ.....	5,132	11,130	02/07/2006	01/15/2014
20030N AP 6	COMCAST CORP BONDS	.....	..	.....	.2FE	175,572	.....110.706	188,200	170,000	174,342	0	.....(488)	0	0	.....6.500	.....6.046	JJ.....	5,095	11,050	12/07/2007	01/15/2017
20030N AR 2	COMCAST CORP NTS	.....	..	.....	.2FE	104,849	.....106.158	111,466	105,000	104,873	0	12	0	0	.....5.875	.....5.894	FA.....	2,330	6,169	11/14/2006	02/15/2018
20030N AU 5	COMCAST CORP SR NTS	.....	..	.....	.2FE	602,406	.....109.422	610,575	558,000	601,633	0	.....(772)	0	0	.....6.300	.....5.082	MN.....	4,492	17,577	10/26/2009	11/15/2017
20030N AW 1	COMCAST CORP NTS	.....	..	.....	.2FE	474,525	.....105.125	499,344	475,000	474,567	0	32	0	0	.....5.700	.....5.714	MN.....	3,460	22,800	06/08/2009	05/15/2018
200340 AM 9	COMERICA INC FLT RT SR NTS	.....	..	.....	.1FE	522,880	.....99.881	607,276	608,000	578,466	0	48,680	0	0	.....0.452	.....12.783	JAJO..	504	10,779	11/03/2008	07/27/2010
20034D HU 6	COMERICA BANK SR SER BANK NTS	.....	..	.....	.1FE	268,785	.....99.855	296,569	297,000	288,723	0	19,938	0	0	.....0.335	.....8.649	MN.....	143	1,236	02/04/2009	05/10/2010
20162U AA 3	COMMERCIAL BARGE LINE CO SER 144A SR NTS	.....	..	1	.4FE	252,230	.....104.000	275,600	265,000	252,701	0	471	0	0	.....12.500	.....13.500	JJ.....	16,010	0	07/01/2009	07/15/2017
2027A0 DH 9	COMMONWEALTH BANK AUSTRALIA SER 144A SR	.....	F	.....	.1FE	1,993,860	.....100.243	2,004,860	2,000,000	1,994,101	0	241	0	0	.....3.750	.....3.818	AO.....	15,833	0	10/08/2009	10/15/2014
20338C AE 4	COMMUNICATIONS & POWER INDS IN	.....	..	1	.4FE	447,575	.....99.625	443,331	445,000	443,331	67,372	.....(622)	0	0	.....8.000	.....7.851	FA.....	14,833	35,600	04/12/2006	02/01/2010
204386 AM 8	CIE GEN GEOPHYSIQUE SR NTS	.....	F	1	.3FE	388,464	.....107.000	428,000	400,000	388,472	0	9	0	0	.....9.500	.....10.120	MN.....	4,856	0	12/30/2009	05/15/2016
20453E AC 3	COMPLETE PRODUCTION SERV INC SR NTS	.....	..	1	.4FE	238,750	.....98.625	246,563	250,000	240,653	82,210	944	0	0	.....8.000	.....8.729	JD.....	889	20,000	11/26/2007	12/15/2016
205363 AK 0	COMPUTER SCIENCES CORP SR NTS	.....	..	.....	.2FE	89,943	.....106.017	95,415	90,000	90,037	0	95	0	0	.....5.500	.....5.468	MS.....	3,726	2,475	07/24/2009	03/15/2013
205363 AL 8	COMPUTER SCIENCES CORP SR NTS	.....	..	.....	.2FE	149,244	.....109.130	163,695	150,000	149,286	0	43	0	0	.....6.500	.....6.576	MS.....	2,871	4,875	04/17/2009	03/15/2018
20605P AA 9	CONCHO RESOURCES INC SR NTS	.....	..	1	.3FE	272,534	.....105.000	283,500	270,000	272,425	0	.....(108)	0	0	.....8.625	.....8.405	AO.....	6,663	0	09/15/2009	10/01/2015
208251 AE 8	CONOCO INC	.....	..	.....	.1FE	1,028,371	.....113.355	1,126,749	994,000	1,024,817	0	.....(858)	0	0	.....6.950	.....6.654	AO.....	14,584	69,083	03/11/2009	04/15/2029
20825C AE 4	CONOCOPHILLIPS	.....	..	.....	.1FE	24,682	.....107.154	26,789	25,000	24,858	0	46	0	0	.....4.750	.....4.971	AO.....	251	1,188	12/13/2005	10/15/2012
20825C AR 5	CONOCOPHILLIPS NTS	.....	..	.....	.1FE	185,623	.....109.455	197,019	180,000	185,334	0	.....(289)	0	0	.....5.750	.....5.334	FA.....	4,313	5,118	04/22/2009	02/01/2019
20825C AT 1	CONOCOPHILLIPS SR NTS	.....	..	.....	.1FE	399,644	.....106.199	424,796	400,000	399,711	0	67	0	0	.....4.600	.....4.616	JJ.....	11,244	0	05/18/2009	01/15/2015
20825R AB 7	CONOCOPHILLIPS AUS FDG NTS	.....	..	.....	.1FE	8,417,635	.....108.595	9,230,575	8,500,000	8,457,260	0	11,531	0	0	.....5.500	.....5.670	AO.....	98,694	467,500	05/05/2006	04/15/2013
20825U AB 0	CONOCO FDG	.....	I.	.....	.1FE	368,687	.....108.796	373,170	343,000	358,020	0	.....(7,708)	0	0	.....6.350	.....3.789	AO.....	4,598	21,781	01/13/2009	10/15/2011
209111 DF 7	CONSOLIDATED EDISON CO OF NY AMBAC INS	.....	..	.....	.1FE	441,432	.....102.409	380,961	372,000	376,474	0	.....(13,161)	0	0	.....8.125	.....4.416	MN.....	5,038	30,225	01/04/2005	05/01/2010
209111 DG 5	CONSOLIDATED EDISON CO OF NY MBIA INS	.....	..	.....	.1FE	468,354	.....102.409	396,323	387,000	391,692	0	.....(13,804)	0	0	.....8.125	.....4.387	MN.....	5,241	31,444	01/04/2005	05/01/2010
209111 EV 1	CONSOLIDATED EDISON CO OF NY SR NTS	.....	..	.....	.1FE	934,642	.....115.556	1,083,915	938,000	934,893	0	234	0	0	.....7.125	.....7.176	JD.....	5,569	66,276	12/02/2008	12/01/2018
21036P AF 5	CONSTELLATION BRANDS INC SR NTS	.....	..	.....	.3FE	597,500	.....101.375	608,250	600,000	597,885	30,677	207	0	0	.....7.250	.....7.312	MN.....	5,558	43,500	02/27/2008	05/15/2017
212015 AA 9	CONTINENTAL RESOURCES INC SER 144A SR	.....	..	1	.3FE	496,900	.....105.000	525,000	500,000	496,957	0	57	0	0	.....8.250	.....8.338	AO.....	11,229	0	09/18/2009	10/01/2019
216648 AK 1	COOPER COS INC SR NTS	.....	..	1	.3FE	500,000	.....97.250	486,250	500,000	496,260	66,250	0	0	0	.....7.125	.....7.125	FA.....	13,458	35,625	07/19/2007	02/15/2015
216871 AC 7	COOPER US INC SR NTS	.....	..	.....	.1FE	2,499,225	.....109.246	2,731,150	2,500,000	2,499,545	0	320	0	0	.....6.100	.....6.103	JJ.....	76,250	76,250	04/02/2009	07/01/2017

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
216871 AD 5	COOPER US INC NTS				.1FE	5,991,345	107.825	6,469,500	6,000,000	5,993,317	0	1,200	0	0	5.450	5.475	AO	81,750	327,000	01/15/2009	04/01/2015
22025Y AJ 9	CORRECTIONS CORP AMER SR NTS			1	.3FE	349,100	100.000	355,000	355,000	349,944	16,204	578	0	0	6.750	7.155	JJ	10,051	20,588	07/09/2009	01/31/2014
22160K AB 1	COSTCO WHSL CORP SR NTS				.1FE	467,790	107.876	469,261	435,000	460,636	0	(7,154)	0	0	5.300	2.530	MS	6,788	11,528	05/08/2009	03/15/2012
222074 AB 2	COUCHE-TARD FINANCE LP SR SUB NTS			1	.3FE	353,851	101.750	356,125	350,000	351,185	75,234	(549)	0	0	7.500	7.310	JD	1,167	26,250	04/20/2004	12/15/2013
222372 AJ 3	COUNTRYWIDE FINANCIAL CORP SUB NTS				.1FE	144,937	101.717	233,949	230,000	158,049	0	6,717	0	0	6.250	13.699	MN	1,837	14,375	10/10/2007	05/15/2016
22237L PA 4	COUNTRYWIDE HOME LN MTN SER L				.1FE	35,150	102.129	40,852	40,000	37,921	0	1,554	0	0	4.000	8.583	MS	440	1,600	02/26/2008	03/22/2011
22238H GQ 7	COUNTRYWIDE HOME LN MTN				.1FE	232,450	106.151	329,068	310,000	262,772	0	15,524	0	0	5.800	12.751	JD	1,199	17,980	08/21/2007	06/07/2012
224044 BV 8	COX COMMUNICATIONS INC SER 144A BOND				.2FE	199,226	124.518	249,036	200,000	199,242	0	16	0	0	8.380	8.415	MS	5,587	8,887	02/12/2009	03/01/2039
22546Q AC 1	CREDIT SUISSE NEW YORK SR NTS		F		.1FE	687,985	102.697	693,205	675,000	687,699	0	(286)	0	0	5.300	5.049	FA	13,714	0	09/11/2009	08/13/2019
226566 AC 1	CRICKET COMMUNICATIONS INC SR NTS	LS		1	.4FE	305,350	100.500	311,550	310,000	306,286	26,707	579	0	0	9.375	9.692	MN	4,844	29,063	06/12/2008	11/01/2014
228188 AB 4	CROWN AMERICAS SR NTS	LS		1	.3FE	231,850	103.250	247,800	240,000	233,361	1,312	1,320	0	0	7.625	8.447	MN	2,338	18,300	11/21/2008	11/15/2013
23331A BA 6	D.R. HORTON INC SR NTS	LS			.3FE	82,614	104.000	86,320	83,000	82,892	12,075	179	0	0	9.750	9.947	MS	2,383	8,093	06/20/2008	09/15/2010
23331A BA 6	D.R. HORTON INC SR NTS				.3FE	136,362	104.000	142,480	137,000	136,823	19,930	295	0	0	9.750	9.947	MS	3,933	13,358	06/20/2008	09/15/2010
233393 AB 3	DA-LITE SCREEN CO INC SR NTS			1	.4FE	185,300	99.125	173,469	175,000	173,469	22,702	(3,233)	0	0	9.500	7.494	MN	2,124	16,625	05/08/2007	05/15/2010
23833N AF 1	DAVE & BUSTERS INC SR NTS			1	.4FE	343,963	103.750	440,938	425,000	351,567	0	7,604	0	0	11.250	17.072	MS	14,078	23,906	06/17/2009	03/15/2014
23918K AH 1	DAVITA INC SR SUB NTS			1	.4FE	472,563	100.250	501,250	500,000	476,658	10,056	3,405	0	0	7.250	8.361	MS	10,674	36,250	11/14/2008	03/15/2015
244199 BC 8	DEERE & CO NTS				.1FE	2,486,400	99.876	2,496,900	2,500,000	2,486,632	0	232	0	0	4.375	4.443	AO	22,786	0	10/13/2009	10/16/2019
24422E QD 4	JOHN DEERE CAPITAL CORP MTN SER D				.1FE	342,254	106.857	368,657	345,000	343,264	0	968	0	0	5.400	5.699	AO	3,830	18,495	05/12/2009	10/17/2011
245217 AQ 7	DEL MONTE FOODS CORP SER 144A SR NTS			1	.3FE	491,360	103.000	515,000	500,000	491,507	0	147	0	0	7.500	7.750	AO	9,375	0	09/17/2009	10/15/2019
24702R AH 4	DELL INC SR NTS				.1FE	154,895	103.412	160,289	155,000	154,913	0	18	0	0	3.375	3.399	JD	233	2,616	06/10/2009	06/15/2012
247361 ZC 5	DELTA AIR LINES INC SER 144A SR NTS			1	.3FE	192,425	103.875	197,363	190,000	192,273	0	(152)	0	0	9.500	9.094	MS	4,663	0	09/23/2009	09/15/2014
247367 BH 7	DELTA AIRLINES INC CL A EQUIP TR				.2FE	87,535	95.500	83,596	87,535	87,535	0	0	0	0	6.821	6.821	FA	2,339	5,971	04/10/2008	08/10/2022
247916 AB 5	DENBURY RESOURCES INC SR NTS			1	.3FE	177,811	106.750	202,825	190,000	178,909	0	1,098	0	0	9.750	11.082	MS	6,175	10,189	02/17/2009	03/01/2016
248019 AL 5	DELUXE CORP SR NTS			1	.3FE	221,950	96.375	221,663	230,000	221,663	(367)	79	0	0	7.375	8.180	JD	1,414	0	12/03/2009	06/01/2015
24823U AF 5	DENBURY RESOURCES INC SR NTS			1	.4FE	99,000	99.750	99,750	100,000	99,006	0	6	0	0	7.500	7.711	JD	333	0	12/10/2009	12/15/2015
249575 AN 1	DEPFA ACS BANK SER 144A SR BONDS		R		.1FE	433,292	73.498	330,741	450,000	433,977	0	256	0	0	5.125	5.376	MS	6,727	23,063	04/23/2007	03/16/2037
251591 AT 0	DEVELOPERS DIVERSIFIED REALTY SR NTS				.3FE	553,914	104.397	568,964	545,000	553,861	0	(53)	0	0	9.625	9.269	MS	13,260	0	12/01/2009	03/15/2016
251799 AA 0	DEVON ENERGY CORPORATION				.2FE	228,448	127.126	241,539	190,000	227,116	0	(748)	0	0	7.950	6.306	AO	3,189	15,105	02/19/2008	04/15/2032
25243Y AN 9	DIAGEO CAPITAL PLC SR NTS	LS	F		.1FE	849,013	115.681	925,448	800,000	843,668	0	(4,896)	0	0	7.375	5.814	JJ	27,206	36,188	11/13/2009	01/15/2014
25243Y AN 9	DIAGEO CAPITAL PLC SR NTS		F		.1FE	6,026,930	115.681	6,569,524	5,679,000	5,988,986	0	(34,755)	0	0	7.375	5.814	JJ	193,125	256,890	11/13/2009	01/15/2014
25389M AB 5	DIGITALGLOBE INC SER 144A				.3FE	280,067	107.000	304,950	285,000	280,592	0	525	0	0	10.500	10.956	MN	4,988	15,212	04/22/2009	05/01/2014
25468P BX 3	WALT DISNEY CO				.1FE	4,787,374	109.231	4,837,841	4,429,000	4,683,180	0	(104,193)	0	0	6.375	3.592	MS	94,116	282,349	02/09/2009	03/01/2012
254709 AD 0	DISCOVER FINANCIAL SERVICES SR NTS				.2FE	250,863	93.594	285,462	305,000	252,938	0	2,076	0	0	6.450	9.725	JD	1,038	9,836	07/22/2009	06/12/2017
256605 AS 5	DOLE FOODS CORP SER 144A SR NTS			1	.4FE	191,168	101.500	197,925	195,000	191,279	0	111	0	0	8.000	8.375	AO	4,160	0	09/18/2009	10/01/2016
257469 AF 3	DOMINION RESOURCES INC				.2FE	143,111	108.061	151,285	140,000	141,679	0	(564)	0	0	5.700	5.219	MS	2,305	7,980	04/27/2007	09/17/2012
25746U BB 4	DOMINION RESOURCES INC SR NTS SER A				.2FE	143,953	103.776	150,475	145,000	144,036	0	81	0	0	5.600	5.718	MN	1,038	8,120	04/14/2009	11/15/2016
25746U BG 3	DOMINION RESOURCES INC SR NTS SER D				.2FE	259,927	124.621	324,015	260,000	260,000	0	73	0	0	8.875	8.875	JJ	10,640	14,358	11/25/2008	01/15/2019
26138E AL 3	DR PEPPER SNAPPLE GROUP SR NTS				.2FE	554,795	100.107	555,594	555,000	554,797	0	2	0	0	2.350	2.363	JD	362	0	12/14/2009	12/21/2012
261608 AB 9	DRESSER-RAND GROUP INC SR SUB NTS			1	.4FE	439,000	99.000	445,500	450,000	440,935	93,347	1,088	0	0	7.375	7.757	MN	5,531	33,188	10/30/2007	11/01/2012
263534 BT 5	DUPONT E I DE NEMOURS & CO SR NTS				.1FE	621,739	109.117	678,708	622,000	621,751	0	13	0	0	6.000	6.006	JJ	17,209	35,972	07/23/2008	07/15/2018
263534 BV 0	DUPONT E I DE NEMOURS & CO SR NTS	LS			.1FE	153,278	110.464	170,115	154,000	153,422	0	143	0	0	5.875	5.981	JJ	4,172	5,353	12/09/2008	01/15/2014
263534 BV 0	DUPONT E I DE NEMOURS & CO SR NTS				.1FE	165,221	110.464	183,370	166,000	165,376	0	155	0	0	5.875	5.981	JJ	4,497	5,770	12/09/2008	01/15/2014
263534 BY 4	DUPONT E I DE NEMOURS & CO SR NTS				.1FE	344,162	99.063	341,767	345,000	344,174	0	12	0	0	3.250	3.300	JJ	1,620	0	11/04/2009	01/15/2015
264399 EF 9	DUKE ENERGY CORP				.1FE	242,221	109.171	262,010	240,000	241,444	0	(450)	0	0	5.625	5.398	MN	1,163	13,500	04/27/2007	11/30/2012
26439V AB 3	SPECTRA ENERGY CAPITAL LLC SR NTS				.2FE	116,491	108.244	119,068	110,000	116,174	0	(317)	0	0	5.668	4.315	FA	2,355	0	09/22/2009	08/15/2014
26441C AC 9	DUKE ENERGY CORP SR NTS				.2FE	99,939	101.309	101,309	100,000	99,944	0	5	0	0	3.950	3.963	MS	1,350	0	08/25/2009	09/15/2014
26442C AG 9	DUKE ENERGY CAROLINAS BONDS MTG SER C				.1FE	400,834	116.556	468,555	402,000	400,927	0	83	0	0	7.000	7.041	MN	3,596	27,984	11/12/2008	11/15/2018
26816L AD 4	DYNEGY HOLDINGS INC SR NTS	LS			.4FE	237,038	104.000	254,800	245,000	241,702	24,902	2,425	0	0	6.875	8.033	AO	4,211	16,844	01/07/2008	04/01/2011
26816L AD 4	DYNEGY HOLDINGS INC SR NTS				.4FE	4,838	104.000	5,200	5,000	4,933	508	49	0	0	6.875	8.033	AO	86	344	01/07/2008	04/01/2011
26882P BB 7	ERAC USA FINANCE CO. SER 144A SR NTS				.2FE	3,712,620	101.007	3,737,259	3,700,000	3,712,862	0	242	0	0	6.375	6.316	AO	49,796	117,938	09/29/2009	10/15/2017
26884L AA 7	EQT CORP NTS				.2FE	64,784	115.537	75,099	65,000	64,798	0	14	0	0	8.125	8.173	JD	440	2,875	05/12/2009	06/01/2019
269279 AB 1	EXCO RESOURCES INC SR NTS			1	.4FE	360,108	99.750	349,125	350,000	349,125	78,369	(2,244)	0	0	7.250	6.576	JJ	11,701	25,375	02/24/2006	01/15/2010
278058 DD 1	EATON CORP NTS				.1FE	186,610	104.817	193,911	185,000	186,604	0	(22)	0	0	5.600	5.467	MN	1,324	9,380	09/11/2009	05/15/2018

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
278058 DH 2	EATON CORP SR NTS				.1FE	8,960,900	113.999	10,259,910	9,000,000	8,963,270	0	2,370	0	0	6.950	7.011	MS	175,488	319,700	03/24/2009	03/20/2019
278265 AC 7	EATON VANCE CORP SR NTS				.1FE	299,586	103.410	310,230	300,000	299,658	0	33	0	0	6.500	6.519	AO	4,821	19,500	09/27/2007	10/02/2017
27876G AY 4	ECHOSTAR DBS CORP SR NTS				.3FE	710,375	100.875	756,563	750,000	718,235	84,160	5,199	0	0	6.625	7.690	AO	12,422	49,688	01/05/2009	10/01/2014
281023 AN 1	EDISON MISSION ENERGY NTS	LS			.4FE	31,095	94.000	33,840	36,000	31,704	0	609	0	0	7.500	11.809	JD	120	2,700	05/15/2009	06/15/2013
281023 AN 1	EDISON MISSION ENERGY NTS				.4FE	98,468	94.000	107,160	114,000	100,397	0	1,929	0	0	7.500	11.809	JD	380	8,550	05/15/2009	06/15/2013
281023 AR 2	EDISON MISSION ENERGY SR NTS				.4FE	350,000	85.000	297,500	350,000	297,500	(14,000)	0	0	0	7.750	7.750	JD	1,206	27,125	11/10/2006	06/15/2016
281023 AU 5	EDISON MISSION ENERGY SR NTS	LS			.4FE	491,584	79.000	390,447	494,237	390,447	(39,759)	220	0	0	7.000	7.078	MN	4,420	34,597	11/21/2007	05/15/2017
281023 AU 5	EDISON MISSION ENERGY SR NTS				.4FE	164,873	79.000	130,953	165,763	130,953	(13,335)	74	0	0	7.000	7.078	MN	1,483	11,603	11/21/2007	05/15/2017
281023 AX 9	EDISON MISSION ENERGY SR NTS				.4FE	239,000	75.750	227,250	300,000	226,857	(13,908)	1,766	0	0	7.200	10.535	MN	2,760	14,400	08/18/2009	05/15/2019
28336L BQ 1	EL PASO CORP SR NTS				.3FE	98,875	99.179	99,179	100,000	99,022	20,666	96	0	0	7.000	7.172	JD	311	7,000	07/17/2008	06/15/2017
28336L BR 9	EL PASO CORP SR NTS				.3FE	400,000	98.800	395,200	400,000	395,200	77,732	0	0	0	7.250	7.250	JD	2,417	29,000	05/22/2008	06/01/2018
28336L BS 7	EL PASO CORP SR NTS				.3FE	176,063	117.250	175,875	150,000	175,875	(44)	(143)	0	0	12.000	6.918	JD	950	0	12/18/2009	12/12/2013
283701 AA 8	EL PASO PERFORMANCE-LINK SER 144A NTS				.3FE	510,375	102.516	512,580	500,000	504,346	71,877	(2,700)	0	0	7.750	7.141	JJ	17,868	37,781	03/27/2009	07/15/2011
28660G AC 0	ELIZABETH ARDEN INC SR SUB NTS			1	.4FE	405,265	98.500	394,000	400,000	394,000	134,933	(933)	0	0	7.750	7.463	FA	11,711	31,000	03/02/2007	01/15/2012
291011 AP 9	EMERSON ELECTRIC SR NTS				.1FE	7,066,670	110.246	7,165,990	6,500,000	6,986,061	0	(80,609)	0	0	5.625	3.540	MN	46,719	365,625	04/16/2009	11/15/2013
29255W AG 5	ENCORE ACQUISITION CO SR SUB NTS			1	.4FE	497,873	100.000	500,000	500,000	498,682	175,987	195	0	0	6.000	6.057	JJ	13,833	30,000	10/06/2005	07/15/2015
29255W AJ 9	ENCORE ACQUISITION CO SR NTS			1	.4FE	289,848	105.500	316,500	300,000	290,572	0	725	0	0	9.500	10.176	MN	4,750	14,567	06/11/2009	05/01/2016
292680 AC 9	ENERGY FUTURE HOLDINGS SR NTS			1	.4FE	126,311	81.750	147,150	180,000	128,635	0	2,324	0	0	10.875	17.753	MN	3,263	19,695	03/27/2009	11/01/2017
29273R AL 3	ENERGY TRANSFER PARTNERS SR NTS				.2FE	234,033	115.430	242,403	210,000	232,677	0	(1,357)	0	0	8.500	5.606	AO	3,768	4,439	10/27/2009	04/15/2014
29273R AM 1	ENERGY TRANSFER PARTNERS SR NTS				.2FE	266,605	119.198	309,915	260,000	266,506	0	(98)	0	0	9.000	8.583	AO	17,160	12,220	04/24/2009	04/15/2019
29379V AC 7	ENTERPRISE PRODUCTS OPERATING SR NTS	LS			.2FE	51,658	107.874	53,937	50,000	51,599	0	(59)	0	0	6.500	6.036	JJ	1,363	1,625	07/09/2009	01/31/2019
29379V AD 5	ENTERPRISE PRODUCTS OPERATING SR NTS				.2FE	410,000	119.348	489,327	410,000	410,000	0	0	0	0	9.750	9.750	JJ	16,767	25,873	12/03/2008	01/31/2014
29379V AG 8	ENTERPRISE PRODUCTS OPERATING NTS				.2FE	109,325	96.607	106,268	110,000	109,328	0	3	0	0	6.125	6.170	AO	1,610	0	09/24/2009	10/15/2039
29476L AC 1	EQUITY RESIDENTIAL PROPS TR NTS				.2FE	179,078	97.482	185,216	190,000	181,628	0	1,085	0	0	5.125	5.986	MS	2,867	9,738	08/02/2007	03/15/2016
296313 AA 7	ESCO CORP SER 144A SR NTS			1	.4FE	408,988	99.500	407,950	410,000	401,753	104,246	(293)	0	0	8.625	8.757	JD	1,572	35,363	06/05/2009	12/15/2013
297425 AD 2	ESTERLINE TECHNOLOGIES CORP SR SUB NTS			1	.4FE	253,298	102.125	255,313	250,000	250,795	33,796	(501)	0	0	7.750	7.515	JD	861	19,375	01/21/2004	06/15/2013
298785 EY 8	EUROPEAN INVESTMENT BANK SER EMTN SNAT	LS	F		.1FE	166,070	101.160	168,666	166,732	166,141	0	71	0	0	3.125	3.212	JD	391	2,605	05/27/2009	06/04/2014
298785 EY 8	EUROPEAN INVESTMENT BANK SER EMTN SNAT		F		.1FE	904,662	101.160	918,804	908,268	905,050	0	388	0	0	3.125	3.212	JD	2,129	14,192	05/27/2009	06/04/2014
30161M AG 8	EXELON GENERATION CO LLC SR NTS				.2FE	109,849	101.883	112,071	110,000	109,851	0	2	0	0	6.250	6.260	AO	1,872	0	09/16/2009	10/01/2039
30161N AC 5	EXELON CORP				.2FE	288,992	90.428	284,848	315,000	290,170	0	389	0	0	5.625	6.247	JD	788	17,719	09/21/2007	06/15/2035
302182 AD 2	EXPRESS SCRIPTS INC SR NTS				.2FE	210,906	109.113	218,226	200,000	210,501	0	(405)	0	0	6.250	4.901	JD	556	6,458	10/14/2009	06/15/2014
302941 AG 4	FTI CONSULTING INC SR NTS			1	.3FE	416,000	101.250	405,000	400,000	405,000	78,158	(2,158)	0	0	7.750	6.964	AO	7,750	31,000	04/29/2008	10/01/2014
31331F AU 5	FEDERAL EXPRESS SER 1997-1 CL A			1	.1FE	1,520,139	104.350	1,391,975	1,333,948	1,399,097	0	(30,508)	0	0	7.500	4.892	JJ	46,132	100,046	03/28/2007	12/27/2011
314275 AA 6	FEDERATED RETAIL HLDGS SR NTS				.3FE	483,994	97.500	638,625	655,000	495,249	0	11,255	0	0	5.900	10.942	JD	3,220	31,123	06/17/2009	12/01/2016
31430Q AZ 0	FELCOR LODGING LP SER 144A SR NTS	LS			.4FE	309,244	100.875	348,019	345,000	310,588	0	1,343	0	0	10.000	12.875	AO	8,625	0	09/17/2009	10/01/2014
315292 AG 7	FERRELLGAS PATNERS LP SER 144A SR NTS			1	.4FE	433,836	105.750	465,300	440,000	434,005	0	169	0	0	9.125	9.375	AO	11,933	0	09/09/2009	10/01/2017
31529M AA 6	FERRELLGAS PARTNERS LP SR NTS			1	.4FE	502,563	101.250	556,875	550,000	510,861	0	8,299	0	0	8.750	12.194	JD	2,139	43,750	06/19/2009	06/15/2012
337932 AB 3	FIRSTENERGY CORP				.2FE	4,170	107.225	4,289	4,000	4,062	0	(31)	0	0	6.450	5.559	MN	33	258	03/21/2006	11/15/2011
337932 AC 1	FIRSTENERGY CORP				.2FE	493,034	108.390	460,658	425,000	488,033	0	(1,351)	0	0	7.375	6.133	MN	4,005	31,344	12/07/2007	11/15/2031
33938E AJ 6	FLEXTRONICS INTL LTD SR SUB NTS		F	1	.3FE	343,350	100.250	360,900	360,000	349,313	62,219	2,694	0	0	6.500	7.514	MN	2,990	23,400	09/11/2007	05/15/2013
345397 TS 2	FORD MOTOR CREDIT CO				.4FE	100,323	102.039	112,243	110,000	106,339	19,654	3,034	0	0	7.375	9.352	FA	3,380	8,113	03/11/2005	02/01/2011
345397 TY 9	FORD MOTOR CREDIT CO				.4FE	252,425	100.989	282,769	280,000	264,510	52,591	7,376	0	0	7.250	10.691	AO	3,722	20,300	04/28/2008	10/25/2011
345397 TZ 6	FORD MOTOR CREDIT CO				.4FE	104,550	99.849	119,819	120,000	110,724	27,645	1,979	0	0	7.000	9.502	AO	2,100	8,400	07/10/2006	10/01/2013
345397 VH 3	FORD MOTOR CREDIT CO SR NTS				.4FE	226,200	115.963	226,128	195,000	225,934	0	(266)	0	0	12.000	8.278	MN	2,990	0	12/08/2009	05/15/2015
346091 AS 0	FOREST OIL CORP SR NTS				.4FE	492,400	104.250	495,188	475,000	484,310	55,187	(4,315)	0	0	8.000	6.909	JD	1,689	38,000	03/11/2008	12/15/2011
350472 AC 0	FOUNDATION PA COAL CO SR NTS			1	.3FE	398,000	101.250	405,000	400,000	398,509	70,245	265	0	0	7.250	7.347	FA	12,083	29,000	03/26/2008	08/01/2014
35177P AS 6	FRANCE TELECOM SR NTS		F		.1FE	139,360	104.496	146,294	140,000	139,416	0	56	0	0	4.375	4.478	JJ	2,960	0	06/29/2009	07/08/2014
35671D AS 4	FREEPORT MCMORAN COPPER & GOLD SR NTS			1	.2FE	3,634,888	109.500	3,805,125	3,475,000	3,620,553	0	(9,334)	0	0	8.375	7.382	AO	72,758	158,706	08/27/2009	04/01/2015
35906A AA 6	FRONTIER COMMUNICATIONS CORP SR NTS				.3FE	287,250	104.250	312,750	300,000	288,658	0	1,408	0	0	8.250	9.332	MN	4,125	13,888	04/22/2009	05/01/2014
36159R AB 9	GEO GROUP INC SER 144A SR NTS			1	.4FE	493,340	102.375	511,875	500,000	493,458	0	117	0	0	7.750	7.978	AO	7,642	0	10/07/2009	10/15/2017
36186C AL 7	GMAC INC SER 144A SUB NTS				.6FE	28,060	88.000	53,680	61,000	29,194	3	1,131	0	0	8.000	21.216	JD	14	4,880	12/31/2008	12/31/2018
36186C AN 3	GMAC INC SER 144A SR NTS				.6FE	87,300	100.000	97,000	97,000	96,526	23	9,204	0	0	7.750	18.665	JJ	3,383	4,156	12/31/2008	01/19/2010
36186C AP 8	GMAC INC SER 144A SR NTS				.6FE	34,170	96.500	49,215	51,000	35,038	2	866	0	0	7.500	13.644	JD	11	3,825	12/31/2008	12/31/2018

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
36186C AW 3	GMAC INC SER 144A SR NTS				.6FE	99,255	95.000	148,200	156,000	105,521	16	6,250	0	0	6.750	16.651	JD	878	9,682	12/31/2008	12/01/2014
36186C BB 8	GMAC INC SER 144A SR NTS				.6FE	122,553	98.500	158,585	161,000	134,777	31	12,193	0	0	6.875	18.495	MS	3,259	7,840	12/31/2008	09/15/2011
36190Q AA 4	GXS WORLDWIDE INC SER 144A SR NTS			1	.4FE	284,850	98.250	284,925	290,000	284,497	(370)	17	0	0	9.750	10.182	JD	628	0	12/17/2009	06/15/2015
36293Y AD 7	GAMESTOP CORP SR NTS	LS		1	.3FE	465,175	103.625	466,313	450,000	457,799	30,617	(3,918)	0	0	8.000	6.928	AO	9,000	36,000	03/30/2009	10/02/2011
364725 AM 3	GANNETT CO INC SER 144A SR NTS				.3FE	272,131	103.500	284,625	275,000	272,232	0	101	0	0	8.750	9.002	MN	5,949	0	09/30/2009	11/15/2014
369550 AN 8	GENERAL DYNAMICS CORP NTS				.1FE	6,513,000	108.797	7,071,805	6,500,000	6,511,161	0	(1,583)	0	0	5.250	5.202	FA	142,188	214,229	12/09/2008	02/01/2014
369604 AY 9	GENERAL ELECTRIC CO				.1FE	571,026	105.796	592,458	560,000	564,693	0	(1,386)	0	0	5.000	4.704	FA	11,667	28,000	04/11/2005	02/01/2013
369604 BC 6	GENERAL ELECTRIC CO SR NTS				.1FE	10,848,343	102.186	11,495,925	11,250,000	10,887,576	0	33,814	0	0	5.250	5.751	JD	41,016	590,625	10/07/2008	12/06/2017
36962G 3K 8	GENERAL ELECTRIC CAP CORP SR MTN SER A				.1FE	539,080	106.422	532,110	500,000	537,749	0	(1,331)	0	0	5.250	2.441	AO	5,250	0	11/20/2009	10/19/2012
36962G 3P 7	GENERAL ELECTRIC CAP CORP SR NTS				.1FE	323,622	92.588	379,611	410,000	324,119	0	497	0	0	5.875	7.710	JJ	11,174	12,044	07/07/2009	01/14/2038
36962G 3U 6	GENERAL ELECTRIC CAP CORP SR NTS				.1FE	1,826,074	102.474	1,850,680	1,806,000	1,825,697	0	(377)	0	0	5.625	5.460	MN	16,931	50,794	10/22/2009	05/01/2018
36962G 4D 3	GENERAL ELECTRIC CAP CORP SR MTN				.1FE	6,115,230	103.802	6,228,120	6,000,000	6,113,003	0	(2,227)	0	0	6.000	5.740	FA	144,000	0	09/18/2009	08/07/2019
36962G 4E 1	GENERAL ELECTRIC CAP CORP NTS	LS			.1FE	159,705	102.063	158,198	155,000	159,602	0	(103)	0	0	3.500	2.323	FA	2,080	0	12/11/2009	08/13/2012
36962G 4E 1	GENERAL ELECTRIC CAP CORP NTS				.1FE	515,177	102.063	510,315	500,000	514,844	0	(334)	0	0	3.500	2.323	FA	6,708	0	12/11/2009	08/13/2012
36962G K9 4	GENERAL ELECTRIC CAP CORP MTN SER A				.1FE	430,084	94.345	405,684	430,000	430,040	0	(10)	0	0	0.514	2.141	MJSD	98	5,755	09/24/2004	09/15/2014
36962G YY 4	GENERAL ELECTRIC CAP CORP				.1FE	5,876,040	107.791	6,467,460	6,000,000	5,904,019	0	27,979	0	0	6.000	6.718	JD	16,000	360,000	03/18/2009	06/15/2012
36962G ZY 3	GENERAL ELECTRIC CAP CORP				.1FE	111,403	106.309	116,940	110,000	110,801	0	(237)	0	0	5.450	5.188	JJ	2,764	5,995	04/19/2007	01/15/2013
370442 BT 1	GENERAL MOTORS CORP				.6FE	33,250	27.000	51,300	190,000	33,315	4	61	0	0	8.375	47.806	JJ	7,337	7,956	01/20/2005	07/15/2033
37247D AK 2	GENWORTH FINANCIAL INC SR NTS				.2FE	367,975	91.509	512,450	560,000	373,621	0	5,646	0	0	6.515	13.169	MN	3,952	18,242	08/28/2009	05/22/2018
37250W AA 6	GEOEYE INC SER 144A SR NTS			1	.4FE	815,113	102.875	843,575	820,000	812,252	(3,131)	271	0	0	9.625	9.714	AO	17,977	0	12/16/2009	10/01/2014
37252C AA 8	GEOKINETICS HOLDINGS INC SER 1S NTS			1	.4FE	284,470	98.250	284,925	290,000	284,491	0	21	0	0	9.750	10.250	JD	628	0	12/18/2009	12/15/2014
373200 AV 6	GEORGIA GULF CORP SER 144A SR NTS	LS		1	.4FE	131,404	101.000	131,300	130,000	130,754	(640)	(10)	0	0	9.000	8.759	JJ	293	0	12/14/2009	01/15/2016
373200 AV 6	GEORGIA GULF CORP SER 144A SR NTS			1	.4FE	166,781	101.000	166,650	165,000	165,956	(813)	(12)	0	0	9.000	8.759	JJ	371	0	12/14/2009	01/15/2016
373298 BV 9	GEORGIA PAC CORP SR NTS				.4FE	166,856	105.000	173,250	165,000	165,788	11,215	(526)	0	0	8.125	7.750	MN	1,713	13,406	11/14/2007	05/15/2011
377316 AH 7	GLATFELTER SR NTS			1	.3FE	498,113	99.375	496,875	500,000	496,127	61,006	121	0	0	7.125	7.177	MN	5,938	35,625	02/27/2008	05/01/2016
37932J AB 9	GLOBAL CROSSING LTD SER 144A SR NTS			1	.4FE	260,091	109.750	279,863	255,000	259,849	0	(242)	0	0	12.000	11.444	MS	8,415	0	09/11/2009	09/14/2014
37943S AB 6	GLOBAL CROSSING UK FIN SR NTS		F	1	.4FE	297,050	102.500	278,800	272,000	278,800	91,264	(4,224)	0	0	10.750	8.652	JD	1,300	29,240	02/27/2007	12/15/2010
37944F AB 3	GLOBAL CASH ACCESS/FINANCE SR SUB NTS			1	.4FE	301,238	99.625	288,913	290,000	288,913	61,682	(4,770)	0	0	8.750	6.995	MS	7,472	25,375	10/02/2007	03/15/2010
38141E A2 5	GOLDMAN SACHS GROUP INC SR NTS				.1FE	498,278	116.580	489,636	420,000	497,822	0	(456)	0	0	7.500	4.950	FA	11,900	0	12/02/2009	02/15/2019
38141E A4 1	GOLDMAN SACHS GROUP INC SR NTS				.1FE	160,764	103.031	159,698	155,000	160,509	0	(255)	0	0	3.625	2.202	FA	2,482	0	11/10/2009	08/01/2012
38141G ES 9	GOLDMAN SACHS GROUP INC SUB NTS				.1FE	1,962,760	96.173	1,923,460	2,000,000	1,966,410	0	1,097	0	0	5.950	6.110	JJ	54,872	119,000	02/13/2007	01/15/2027
38141G EU 4	GOLDMAN SACHS GROUP INC SUB NTS				.1FE	425,327	102.136	459,612	450,000	430,317	0	2,153	0	0	5.625	6.407	JJ	11,672	25,313	07/31/2007	01/15/2017
38141G FD 1	GOLDMAN SACHS GROUP INC SUB NTS				.1FE	136,401	102.789	143,905	140,000	136,489	0	40	0	0	6.750	6.954	AO	2,363	9,450	12/18/2007	10/01/2037
38141G FG 4	GOLDMAN SACHS GROUP INC NTS				.1FE	248,074	105.597	258,713	245,000	247,624	0	(252)	0	0	5.950	5.781	JJ	6,600	14,578	02/15/2008	01/18/2018
38141G FM 1	GOLDMAN SACHS GROUP INC SR NTS				.1FE	279,696	107.050	294,388	275,000	279,470	0	(185)	0	0	6.150	5.896	AO	4,228	14,914	09/09/2009	04/01/2018
38144L AB 6	GOLDMAN SACHS GROUP INC SR NTS				.1FE	9,380,684	107.241	10,203,981	9,515,000	9,392,817	0	12,132	0	0	6.250	6.454	MS	198,229	297,344	08/25/2009	09/01/2017
38239D AA 2	GOODMAN GLOBAL GRP INC SER 144A SR DISC	@		1	.4FE	230,505	56.750	232,675	410,000	231,292	(414)	1,201	0	0	0.000	11.861	MAT	0	0	12/11/2009	12/15/2014
382550 AZ 4	GOODYEAR TIRE & RUBBER CO SR NTS			1	.4FE	462,778	110.500	524,875	475,000	463,562	0	783	0	0	10.500	11.034	MN	6,373	25,492	05/07/2009	05/15/2016
38376H AA 6	BANK OF ENGLAND SER 144A BONDS	LS	F		.1FE	498,120	100.954	504,770	500,000	498,605	0	485	0	0	2.375	2.491	MAR	9,368	0	03/10/2009	03/19/2012
38869P AD 6	GRAPHIC PACKAGING INTL GLOBAL	LS		1	.4FE	206,750	103.250	206,500	200,000	202,651	66,115	(1,464)	0	0	9.500	8.606	FA	7,178	19,000	11/28/2006	08/15/2011
38869P AF 1	GRAPHIC PACKAGING INTL SR NTS			1	.4FE	423,653	106.000	461,100	435,000	423,818	0	164	0	0	9.500	9.997	JD	1,837	20,548	11/23/2009	06/15/2017
390064 AL 7	GREAT ATLANTIC & PACIFIC TEA SER 144A SR			1	.4FE	121,731	105.250	131,563	125,000	121,887	0	156	0	0	11.375	12.000	FA	5,806	0	07/30/2009	08/01/2015
397624 AE 7	GREIF INC SR NTS				.3FE	400,000	98.000	392,000	400,000	392,000	38,000	0	0	0	6.750	6.750	FA	11,250	27,000	06/08/2007	02/01/2017
397624 AG 2	GREIF INC SR NTS				.3FE	570,679	102.000	601,800	590,000	570,740	0	61	0	0	7.750	8.248	FA	19,433	0	12/21/2009	08/01/2019
402629 AE 9	GULFMARK OFFSHORE SR NTS			1	.3FE	344,224	99.500	348,250	350,000	346,267	97,171	596	0	0	7.750	8.008	JJ	12,508	27,125	08/15/2006	07/15/2014
404030 AC 2	H&E EQUIPMENT SERVICES SR NTS			1	.3FE	140,250	100.125	255,319	255,000	148,703	6,102	7,451	0	0	8.375	20.113	JJ	9,848	21,356	11/06/2008	07/15/2016
404119 AX 7	HCA INC SR NTS			1	.4FE	909,675	107.375	944,900	880,000	908,226	35,370	(1,144)	0	0	9.250	8.427	MN	10,401	59,200	10/16/2009	11/15/2014
404119 BE 8	HCA INC SER 144A SR NTS			1	.3FE	387,020	107.750	431,000	400,000	387,591	0	571	0	0	8.500	9.000	AO	7,178	16,339	04/15/2009	04/15/2019
404119 BG 3	HCA INC SER 144A SR NTS			1	.3FE	186,683	104.125	197,838	190,000	186,764	0	82	0	0	7.875	8.125	FA	5,819	0	07/23/2009	02/15/2020
40411E AA 6	HBOS TREASURY SERVICES PLC SER 144A		F		.1FE	549,714	103.243	567,837	550,000	549,884	0	57	0	0	5.000	5.012	MN	3,056	27,500	11/10/2006	11/21/2011
406216 AH 4	HALLIBURTON CO SR NTS				.1FE	1,956,672	126.069	1,954,070	1,550,000	1,948,484	0	(8,187)	0	0	8.750	5.611	FA	51,236	0	09/02/2009	02/15/2021
410345 AF 9	HANESBRANDS INC SR NTS			1	.4FE	428,639	101.875	438,063	430,000	428,652	0	13	0	0	8.000	8.044	JD	2,007	0	12/18/2009	12/15/2015
420089 AG 9	HAWK CORP SR NTS			1	.4FE	462,594	99.875	464,419	465,000	463,307	(142)	261	0	0	8.750	8.839	JJ	20,344	40,688	11/29/2006	11/01/2014
428236 AT 0	HEWLETT PACKARD CO SR NTS				.1FE	8,210,234	111.739	8,670,946	7,760,000	8,145,877	0	(64,362)	0	0	6.125	4.792	MS	158,433	241,454	03/18/2009	03/01/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
428236 AU 7	HEWLETT PACKARD CO SR NTS				.1FE	304,866	104.894	319,927	305,000	304,902	0	36	0	0	4.250	4.266	FA	4,573	6,409	02/23/2009	02/24/2012
428236 AY 9	HEWLETT PACKARD CO SR NTS				.1FE	432,625	102.046	428,593	420,000	432,415	0	(210)	0	0	2.950	1.790	FA	4,681	0	12/10/2009	08/15/2012
428291 AL 2	HEXCEL CORP SR SUB NTS			1	.4FE	391,000	96.000	384,000	400,000	384,000	78,887	1,114	0	0	6.750	7.170	FA	11,250	27,000	03/26/2008	02/01/2015
435765 AB 8	HOLLY ENERGY PARTNERS LP SR NTS			1	.4FE	247,446	95.500	238,750	250,000	238,750	71,000	250	0	0	6.250	6.395	MS	5,208	15,625	10/21/2005	03/01/2015
437076 AN 2	HOME DEPOT INC SR NTS				.2FE	150,653	103.768	155,652	150,000	150,388	0	(264)	0	0	5.200	4.968	MS	2,600	3,900	02/26/2009	03/01/2011
438516 AP 1	HONEYWELL INTL SR NTS				.1FE	6,987,750	108.555	7,598,850	7,000,000	6,989,824	0	1,806	0	0	5.400	5.428	MS	111,300	378,000	12/02/2008	03/15/2016
438516 AW 6	HONEYWELL INTL SR NTS				.1FE	316,343	104.984	320,201	305,000	314,550	0	(1,793)	0	0	4.250	3.201	MS	4,321	6,481	05/11/2009	03/01/2013
440543 AB 2	HORNBECK OFFSHORE SERVICES SR NTS			1	.3FE	983,775	93.375	957,094	1,025,000	957,094	286,182	4,662	0	0	6.125	6.795	JD	5,232	62,781	07/24/2008	12/01/2014
440543 AF 3	HORNBECK OFFSHORE SERVICES SER 144A SR			1	.3FE	315,650	100.000	325,000	325,000	315,971	0	322	0	0	8.000	8.500	MS	9,678	0	08/12/2009	09/01/2017
441060 AJ 9	HOSPIRA INC NTS				.2FE	99,842	104.661	104,661	100,000	99,878	0	13	0	0	6.050	6.071	MS	1,529	6,050	03/20/2007	03/30/2017
44107T AF 3	HOST HOTELS & RESORTS LP SER 144A SR NTS	LS		1	.3FE	352,888	108.125	400,063	370,000	353,664	0	777	0	0	9.000	9.859	JJ	15,355	5,920	06/15/2009	05/15/2017
441812 JW 5	HOUSEHOLD FINANCE CORP				.1FE	10,452	106.352	10,635	10,000	10,112	0	(58)	0	0	6.375	5.707	AO	135	638	01/28/2003	10/15/2011
441812 JY 1	HOUSEHOLD FINANCE CORP				.1FE	57,480	108.736	54,368	50,000	52,404	0	(936)	0	0	7.000	4.828	MN	447	3,500	11/19/2003	05/15/2012
441812 KA 1	HOUSEHOLD FINANCE CORP				.1FE	29,810	108.903	32,671	30,000	29,932	0	21	0	0	6.375	6.462	MN	181	1,913	11/20/2002	11/27/2012
44266R AA 5	HOWARD HUGHES MEDICAL INSTIT SR NTS				.1FE	997,740	101.329	1,013,290	1,000,000	997,898	0	158	0	0	3.450	3.499	MS	12,746	0	08/13/2009	09/01/2014
444433 AF 3	HUGHES NTWK SYS/HNS FIN SR NTS			1	.4FE	501,250	103.250	516,250	500,000	501,132	75,000	(118)	0	0	9.500	9.387	AO	10,028	42,750	09/11/2009	04/15/2012
444859 AY 8	HUMANA INC BONDS				.2FE	59,113	102.274	61,364	60,000	59,215	0	65	0	0	7.200	7.411	JD	192	4,320	06/13/2008	06/15/2018
44643T AA 5	HUNTINGTON NATIONAL BANK NTS				.2FE	394,500	85.029	425,145	500,000	396,689	0	2,189	0	0	6.600	10.323	JD	1,467	16,500	09/21/2009	06/15/2018
44701Q AR 3	HUNTSMAN INTL LLC SER 144A SR NTS				.4FE	158,738	88.750	173,063	195,000	159,930	0	1,192	0	0	5.500	9.242	JD	30	5,601	09/09/2009	06/30/2016
44924E AB 6	IBM INTL GROUP CAPITAL SR NTS				.1FE	548,570	108.323	541,615	500,000	546,814	0	(1,756)	0	0	5.050	1.623	AO	4,840	0	11/18/2009	10/22/2012
450679 BW 4	ITT CORP SR UNSECURED				.2FE	284,450	104.786	298,640	285,000	284,516	0	66	0	0	4.900	4.944	MN	2,328	6,983	04/28/2009	05/01/2014
452092 CX 5	ILLINOIS POWER CO 1ST MTGE				.2FE	8,552,371	124.347	8,426,996	6,777,000	8,509,555	0	(42,815)	0	0	9.750	5.992	MN	84,430	330,379	09/10/2009	11/15/2018
452308 AJ 8	ILLINOIS TOOL WORKS INC. SR NTS				.1FE	5,028,874	111.735	5,586,750	5,000,000	5,028,346	0	(528)	0	0	6.250	6.168	AO	78,125	160,590	09/16/2009	04/01/2019
45661T AB 7	INERGY LP / INERGY FIN SR NTS			1	.4FE	392,625	98.750	395,000	400,000	394,156	82,481	950	0	0	6.875	7.231	JD	1,222	27,500	05/19/2008	12/15/2014
45687A AA 0	INGERSOLL-RAND GL HLD CO SR NTS		F		.2FE	75,563	110.840	83,130	75,000	75,547	0	(16)	0	0	6.875	6.762	FA	1,948	2,578	07/08/2009	08/15/2018
45687A AB 8	INGERSOLL-RAND GL HLD CO SR NTS		F		.2FE	4,861,000	107.977	5,398,850	5,000,000	4,884,082	0	23,082	0	0	6.000	6.732	FA	113,333	150,000	02/26/2009	08/15/2013
457030 AG 9	INGLES MARKETS INC SR NTS			1	.4FE	196,637	104.000	208,000	200,000	196,808	0	171	0	0	8.875	9.178	MN	2,268	9,023	08/11/2009	05/15/2017
458207 AG 2	INTELSAT JACKSON HOLDINGS LTD SER 144A		F	1	.4FE	219,216	103.000	226,600	220,000	219,228	0	12	0	0	8.500	8.553	MN	3,688	0	10/15/2009	11/01/2019
45823V AF 8	INTELSAT CORP SR NTS			1	.3FE	242,187	103.250	252,963	245,000	242,360	0	173	0	0	9.250	9.477	JD	1,007	11,331	07/20/2009	06/15/2016
459200 BA 8	IBM CORP SR NTS				.1FE	272,321	107.434	273,957	255,000	269,359	0	(2,962)	0	0	4.750	2.723	MN	1,077	12,113	05/13/2009	11/29/2012
459200 GJ 4	IBM CORP SR NTS				.1FE	890,278	109.331	911,821	834,000	887,460	0	(2,819)	0	0	5.700	4.698	MS	14,129	23,769	06/26/2009	09/14/2017
459200 GM 7	IBM CORP NTS				.1FE	313,828	122.114	384,659	315,000	313,928	0	83	0	0	7.625	7.679	AO	5,071	24,019	10/09/2008	10/15/2018
45974V A2 4	INTL LEASE FINANCE CORP MTN				.2FE	391,984	91.880	418,054	455,000	417,075	0	20,966	0	0	5.750	12.014	JD	1,163	26,163	09/30/2008	06/15/2011
460146 CE 1	INTERNATIONAL PAPER CO SR NTS				.2FE	630,894	112.047	689,089	615,000	630,563	0	(330)	0	0	7.500	7.175	FA	18,066	0	08/03/2009	08/15/2021
460690 BF 6	INTERPUBLIC GROUP SR NTS			1	.3FE	648,535	111.000	732,600	660,000	648,881	0	346	0	0	10.000	10.326	JJ	30,433	0	10/26/2009	07/15/2017
462846 AB 2	IRON MOUNTAIN INC				.4FE	274,125	100.500	301,500	300,000	278,110	8,239	3,191	0	0	7.750	9.595	JJ	11,496	23,250	11/05/2008	01/15/2015
466112 AA 7	JBS USA LLC SER 144A SR NTS				.4FE	161,578	113.250	192,525	170,000	162,444	0	866	0	0	11.625	13.000	MN	3,294	10,101	04/22/2009	05/01/2014
46612K AA 6	JDA SOFTWARE GROUP INC SER 144A SR NTS			1	.4FE	89,089	102.000	91,800	90,000	89,097	0	7	0	0	8.000	8.250	JD	420	0	12/07/2009	12/15/2014
46625H AT 7	JP MORGAN CHASE & CO				.1FE	247,878	106.649	255,958	240,000	243,205	0	(961)	0	0	5.750	5.263	JJ	6,862	13,800	07/16/2004	01/02/2013
46625H BV 1	JP MORGAN CHASE & CO SUB NTS				.1FE	77,735	105.476	84,381	80,000	78,617	0	251	0	0	5.125	5.548	MS	1,207	4,100	03/21/2006	09/15/2014
46625H GN 4	JP MORGAN CHASE & CO SUB NTS				.1FE	522,949	105.697	539,055	510,000	520,945	0	(1,140)	0	0	6.125	5.768	JD	347	31,238	02/25/2008	06/27/2017
46625H GY 0	JP MORGAN CHASE & CO SR NTS				.1FE	543,009	107.499	585,870	545,000	543,194	0	185	0	0	6.000	6.053	JJ	15,078	16,350	04/08/2009	01/15/2018
46625H HF 0	JP MORGAN CHASE & CO NTS				.1FE	44,481	110.078	49,535	45,000	44,490	0	6	0	0	6.400	6.488	MN	368	2,880	05/16/2008	05/15/2038
46625H HL 7	JP MORGAN CHASE & CO NTS				.1FE	8,446,426	110.008	9,196,669	8,360,000	8,446,581	0	155	0	0	6.300	6.147	AO	99,484	236,565	11/24/2009	04/23/2019
46625H HN 3	JP MORGAN CHASE & CO SR NTS				.1FE	798,352	105.344	842,752	800,000	798,550	0	198	0	0	4.650	4.696	JD	3,100	19,943	05/13/2009	06/01/2014
46629P AC 2	JP MORGAN CHASE COMM MRTG SEC SER 2006-			2	.1FE	229,406	86.727	260,181	300,000	229,963	0	557	0	0	5.336	7.650	MON	711	10,672	04/24/2009	05/15/2047
466313 AD 5	JABIL CIRCUIT INC SR NTS				.3FE	186,000	107.000	214,000	200,000	186,548	0	548	0	0	8.250	9.447	MS	4,858	8,250	07/09/2009	03/15/2018
47102X AE 5	JANUS CAPITAL GROUP INC MULTI CPN SR NTS				.2FE	253,825	99.264	258,086	260,000	254,703	0	878	0	0	6.500	7.424	JD	751	8,450	07/21/2009	06/15/2012
472319 AF 9	JEFFERIES GROUP INC SR NTS				.2FE	187,937	109.313	207,695	190,000	188,017	0	80	0	0	8.500	8.663	JJ	8,120	0	06/25/2009	07/15/2019
478160 AQ 7	JOHNSON & JOHNSON NTS				.1FE	5,487,750	110.301	5,515,050	5,000,000	5,455,411	0	(32,339)	0	0	5.550	4.144	FA	104,833	138,750	05/04/2009	08/15/2017
481087 AC 8	JOSTENS IH CORP SR SUB NTS			1	.3FE	235,000	100.500	251,250	250,000	237,942	0	2,942	0	0	7.625	9.664	AO	4,766	17,156	08/24/2009	10/01/2012
48121C VZ 6	JP MORGAN CHASE BANK NA SUB NTS				.1FE	223,243	105.971	238,435	225,000	223,593	0	144	0	0	6.000	6.105	JJ	6,600	13,500	06/22/2007	07/05/2017
485161 AD 5	KANSAS CITY SOUTHERN MEX SR NTS		F	1	.4FE	319,475	98.500	315,200	320,000	314,967	52,488	79	0	0	7.625	7.660	JD	2,033	24,400	02/27/2008	12/01/2013

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
48666K AM 1	KB HOME SR NTS				.3FE	150,350	93.250	158,525	170,000	154,584	48,731	2,154	0	0	6.250	8.354	JD	472	10,625	12/11/2007	06/15/2015
492386 AU 1	KERR MCGEE CORP				.2FE	240,685	108.299	249,088	230,000	239,999	0	(273)	0	0	6.950	6.483	JJ	7,993	6,950	09/02/2009	07/01/2024
492914 AR 7	KEY ENERGY SERVICES INC SR NTS			1	.4FE	620,313	100.250	626,563	625,000	620,517	0	205	0	0	8.375	8.557	JD	4,362	26,172	10/27/2009	12/01/2014
494550 AK 2	KINDER MORGAN ENERGY PARTNERS SR NTS				.2FE	98,814	109.046	103,594	95,000	96,651	0	(679)	0	0	7.125	6.267	MS	1,993	6,769	08/02/2006	03/15/2012
494550 AR 7	KINDER MORGAN ENERGY PARTNERS SR NTS				.2FE	23,473	104.981	26,245	25,000	24,095	0	197	0	0	5.000	6.044	JD	56	1,250	08/21/2006	12/15/2013
494550 AU 0	KINDER MORGAN ENERGY PARTNERS NTS				.2FE	120,385	104.991	125,989	120,000	120,298	0	(33)	0	0	6.000	5.956	FA	3,000	7,200	12/17/2007	02/01/2017
494550 AW 6	KINDER MORGAN ENERGY PARTNERS SR MTN				.2FE	198,548	106.576	213,152	200,000	198,594	0	16	0	0	6.950	7.008	JJ	6,409	13,900	06/03/2008	01/15/2038
500472 AB 1	KONINKLIJKE PHILIPS ELEC NV SR NTS		F		.1FE	143,267	106.406	154,289	145,000	143,511	0	138	0	0	5.750	5.910	MS	2,548	8,338	03/05/2008	03/11/2018
500657 AA 9	INVISTA SER 144A SR NTS			1	.3FE	94,050	101.500	91,350	90,000	91,350	29,514	(1,164)	0	0	9.250	7.736	MN	1,388	8,325	11/14/2007	05/01/2011
50075N AR 5	KRAFT FOODS INC SR NTS				.2FE	56,014	106.501	53,251	50,000	55,994	0	(20)	0	0	7.000	6.097	FA	1,361	0	09/17/2009	08/11/2037
50075N AS 3	KRAFT FOODS INC SR NTS				.2FE	639,105	108.506	687,928	634,000	638,862	0	(180)	0	0	6.500	6.367	FA	16,026	37,960	09/16/2009	08/11/2017
50075N AV 6	KRAFT FOODS INC NTS				.2FE	371,723	105.435	395,381	375,000	372,225	0	287	0	0	6.125	6.237	FA	8,167	28,775	05/19/2008	08/23/2018
501044 CL 3	KROGER CO SR NTS				.2FE	381,267	114.129	435,973	382,000	381,358	0	92	0	0	7.500	7.549	JJ	13,211	18,304	11/18/2008	01/15/2014
502413 AQ 0	L-3 COMMUNICATIONS CORP SR NTS			1	.3FE	236,250	100.625	251,563	250,000	239,479	10,438	2,166	0	0	6.125	7.349	JJ	7,061	15,313	06/24/2008	01/15/2014
502413 AU 1	L-3 COMMUNICATIONS CORP SR SUB NTS SER B			1	.3FE	247,772	100.375	250,938	250,000	248,535	14,582	203	0	0	6.375	6.498	AO	3,365	15,938	01/20/2006	10/15/2015
502413 AX 5	L-3 COMMUNICATIONS CORP SER 144A SR NTS				.2FE	69,749	98.914	69,240	70,000	69,755	0	5	0	0	5.200	5.246	AO	900	0	09/29/2009	10/15/2019
513075 AG 6	LAMAR MEDIA CORP				.4FE	222,188	99.750	224,438	225,000	222,377	0	189	0	0	7.250	7.693	JJ	8,156	0	10/15/2009	01/01/2013
513075 AM 3	LAMAR MEDIA CORP SR NTS	LS		1	.4FE	428,090	97.000	430,680	444,000	423,856	90,120	1,291	0	0	6.625	7.264	FA	11,113	26,964	06/16/2009	08/15/2015
513075 AM 3	LAMAR MEDIA CORP SR NTS			1	.4FE	150,410	97.000	151,320	156,000	148,922	31,664	453	0	0	6.625	7.264	FA	3,904	9,474	06/16/2009	08/15/2015
515110 BA 1	LANDWIRTSCHAFTLICHE RENTENBANK		F		.1FE	1,122,649	99.709	1,121,726	1,125,000	1,122,858	0	209	0	0	1.875	1.947	MS	5,684	0	09/15/2009	09/24/2012
517834 AB 3	LAS VEGAS SANDS CORP SR NTS			1	.4FE	194,550	88.500	203,550	230,000	196,041	59,522	3,728	0	0	6.375	9.547	FA	5,539	13,706	04/21/2009	02/15/2015
52205V AA 3	LEASEPLAN CORPORATION SER 144A NTS		F		.1FE	524,858	102.392	537,558	525,000	524,888	0	30	0	0	3.000	3.009	MN	2,363	7,875	04/28/2009	05/07/2012
524908 7M 6	LEHMAN BROS HLDG MTN				.5FE	0	0.030	174	580,000	0	0	0	0	0	6.750	0.000	JD	0	0	08/12/2008	12/28/2017
524908 R3 6	LEHMAN BROS HLDG SUB NTS				.5FE	0	0.030	57	190,000	0	0	0	0	0	6.500	0.000	JJ	0	0	06/30/2008	07/19/2017
52517P D5 7	LEHMAN BROS HLDG MTN				.4FE	33,750	19.500	52,650	270,000	33,856	8,206	0	0	0	5.000	69.019	JJ	0	0	03/22/2006	01/14/2011
52517P R6 0	LEHMAN BROS HLDG SR MTN SER I				.4FE	0	19.500	64,350	330,000	0	9,900	0	41,250	0	5.250	0.000	FA	0	0	01/09/2007	02/06/2012
526057 BA 1	LENNAR CORP SR NTS				.3FE	274,500	120.500	271,125	225,000	271,125	(2,196)	(1,179)	0	0	12.250	8.312	JD	2,297	16,155	09/16/2009	06/01/2017
530718 AC 9	LIBERTY MEDIA LLC SR NTS				.3FE	350,000	95.250	381,000	400,000	355,931	0	5,931	0	0	5.700	9.606	MN	2,913	11,400	06/12/2009	05/15/2013
53219L AH 2	LIFEPOINT HOSPITALS INC SR NTS				.4FE	406,789	93.125	512,188	550,000	423,133	0	16,344	0	0	3.500	10.165	MN	2,460	19,250	04/17/2009	05/15/2014
532457 BC 1	ELI LILLY & CO SER 144A SR NTS				.1FE	420,017	105.356	442,495	420,000	420,001	0	(16)	0	0	5.950	5.950	MN	3,193	17,285	04/03/2009	11/15/2037
532716 AP 2	LIMITED BRANDS INC SER 144A SR NTS	LS			.3FE	49,880	108.750	55,971	51,468	49,933	0	54	0	0	8.500	8.974	JD	194	2,139	06/16/2009	06/15/2019
532716 AP 2	LIMITED BRANDS INC SER 144A SR NTS				.3FE	449,229	108.750	504,092	463,532	449,712	0	482	0	0	8.500	8.974	JD	1,752	19,262	06/16/2009	06/15/2019
534187 AY 5	LINCOLN NATIONAL CORP SR NTS				.2FE	124,814	98.548	123,185	125,000	124,814	0	0	0	0	6.250	6.267	FA	434	0	12/08/2009	02/15/2020
548661 CJ 4	LOWE'S CO INC Public Offering				.1FE	94,161	98.128	107,941	110,000	94,331	0	170	0	0	5.500	6.664	AO	1,277	6,050	04/02/2009	10/15/2035
548661 CP 0	LOWE'S CO INC SR NTS				.1FE	77,660	114.059	102,653	90,000	77,801	0	134	0	0	6.650	7.858	MS	1,762	5,985	12/15/2008	09/15/2037
549271 AG 9	LUBRIZOL CORP NTS				.2FE	64,516	124.328	80,813	65,000	64,547	0	30	0	0	8.875	8.989	FA	2,404	2,948	01/22/2009	02/01/2019
55259P AE 6	M&I MARSHALL & ILSLEY BK NTS				.2FE	230,838	78.435	231,383	295,000	232,265	0	1,428	0	0	4.850	10.003	JD	596	7,154	10/30/2009	06/16/2015
552953 BC 4	MGM MIRAGE INC SR NTS	LS			.5FE	237,125	78.000	202,800	260,000	202,800	35,875	2,149	0	0	7.500	9.059	JD	1,625	19,500	05/02/2008	06/01/2016
552953 BC 4	MGM MIRAGE INC SR NTS				.5FE	22,800	78.000	19,500	25,000	19,500	3,450	207	0	0	7.500	9.059	JD	156	1,875	05/02/2008	06/01/2016
552953 BF 7	MGM MIRAGE INC SER 144A SR NTS				.4FE	205,088	108.500	211,575	195,000	204,141	(831)	(116)	0	0	10.375	8.915	MN	2,585	4,819	12/18/2009	05/15/2014
554153 AC 0	MAC-GRAY CORP SR NTS			1	.4FE	399,000	97.125	388,500	400,000	388,500	20,399	101	0	0	7.625	7.666	FA	11,522	30,500	07/18/2007	08/15/2015
565849 AD 8	MARATHON OIL CORP SR NTS				.2FE	123,211	105.780	126,936	120,000	122,681	0	(269)	0	0	6.000	5.640	AO	1,800	7,200	11/30/2007	10/01/2017
565849 AG 1	MARATHON OIL CORP SR NTS				.2FE	3,043,650	110.616	3,318,480	3,000,000	3,036,948	0	(6,702)	0	0	6.500	6.157	FA	73,667	96,417	02/12/2009	02/15/2014
56845T AE 7	MARINER ENERGY INC SR NTS	LS		1	.4FE	84,750	99.500	99,500	100,000	86,734	0	1,984	0	0	7.500	12.556	AO	1,583	3,750	05/15/2009	04/15/2013
56845T AF 4	MARINER ENERGY INC SR NTS			1	.4FE	404,500	96.000	384,000	400,000	384,000	176,481	(481)	0	0	8.000	7.808	MN	4,089	32,000	04/26/2007	05/15/2015
56845T AG 2	MARINER ENERGY INC SR NTS	LS		1	.4FE	17,777	111.500	20,070	18,000	17,792	0	15	0	0	11.750	12.010	JD	6	1,175	06/05/2009	06/30/2016
56845T AG 2	MARINER ENERGY INC SR NTS			1	.4FE	229,127	111.500	258,680	232,000	229,322	0	195	0	0	11.750	12.010	JD	76	15,144	06/05/2009	06/30/2016
570506 AH 8	MARKWEST ENERGY PART/FIN SR NTS			1	.4FE	498,140	103.000	515,000	500,000	498,391	188,264	128	0	0	8.750	8.806	AO	9,236	43,750	09/04/2008	04/15/2018
574599 BD 7	MASCO CORP SR NTS				.3FE	416,813	95.294	476,470	500,000	421,344	0	4,532	0	0	6.125	9.317	AO	7,486	15,313	06/16/2009	10/03/2016
575634 AS 9	MASSACHUSETTS ELECTRIC CO SER 144A SR				.1FE	100,845	101.531	101,531	100,000	100,844	0	(1)	0	0	5.900	5.840	MN	705	0	11/10/2009	11/15/2039
576203 AH 6	MASSEY ENERGY CO SR NTS			1	.3FE	385,000	99.875	399,500	400,000	390,390	92,375	2,015	0	0	6.875	7.590	JD	1,222	27,500	02/28/2007	12/15/2013
576323 AF 6	MASTEC INC SR NTS			1	.4FE	303,600	96.125	331,631	345,000	309,464	46,918	3,364	0	0	7.625	9.667	FA	10,961	26,306	03/12/2008	02/01/2017
58013M EE 0	MCDONALD'S CORP SR MTN SER I				.1FE	291,955	107.222	310,944	290,000	291,676	0	(161)	0	0	5.350	5.262	MS	5,172	15,515	03/06/2008	03/01/2018

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
58013M EG 5	MCDONALD'S CORP SR MTN SER I				.1FE	535,810	104.520	522,600	500,000	535,663	0	(147)	0	0	5.000	4.053	FA	10,417	0	12/09/2009	02/01/2019
581241 AA 4	MCJUNKIN RED MAN CORP SER 144A SR NTS			1	.4FE	282,998	97.750	283,475	290,000	283,014	(5)	21	0	0	9.500	9.989	JD	765	0	12/16/2009	12/15/2016
582839 AB 2	MEAD JOHNSON NUTRITION CO SER 144A SR				.2FE	139,509	99.149	138,809	140,000	139,514	0	6	0	0	4.900	4.945	MN	1,067	0	10/29/2009	11/01/2019
58445M AK 8	MEDIACOM LLC CAP CORP SER 144A SR NTS			1	.4FE	649,186	102.000	678,300	665,000	649,506	0	319	0	0	9.125	9.500	FA	21,238	0	08/11/2009	08/15/2019
58446V AE 1	MEDIACOM BROADBAND LLC/CORP SR NTS	LS		1	.4FE	88,117	101.000	90,584	89,687	88,199	0	82	0	0	8.500	8.873	AO	1,609	3,812	08/27/2009	10/15/2015
58446V AE 1	MEDIACOM BROADBAND LLC/CORP SR NTS			1	.4FE	206,633	101.000	212,416	210,313	206,824	0	191	0	0	8.500	8.873	AO	3,774	8,938	08/27/2009	10/15/2015
589331 AN 7	MERCK & CO INC SR NTS				.1FE	532,935	103.944	519,720	500,000	532,669	0	(266)	0	0	5.000	4.160	JD	69	12,847	11/20/2009	06/30/2019
590188 4M 7	MERRILL LYNCH & CO SUB NTS				.1FE	228,751	100.900	232,070	230,000	229,005	0	124	0	0	6.050	6.133	MN	1,739	13,915	02/12/2008	05/16/2016
59018Y J6 9	MERRILL LYNCH & CO SR MTN SER C				.1FE	148,309	105.238	152,595	145,000	145,613	0	(2,695)	0	0	6.400	6.030	FA	3,171	0	10/09/2009	08/28/2017
59018Y M4 0	MERRILL LYNCH & CO SR MTN SER C				.1FE	499,838	105.227	499,828	475,000	499,388	0	(450)	0	0	5.450	3.678	FA	10,499	0	12/04/2009	02/05/2013
59018Y N6 4	MERRILL LYNCH & CO SR MTN				.1FE	572,033	107.744	641,077	595,000	572,990	0	951	0	0	6.875	7.478	AO	7,499	25,438	07/10/2009	04/25/2018
59018Y UW 9	MERRILL LYNCH & CO MTN SER C				.1FE	125,564	101.703	132,214	130,000	127,213	0	468	0	0	5.000	5.493	JJ	2,997	6,500	03/22/2006	01/15/2015
59156R AT 5	METLIFE INC NTS				.1FE	319,435	117.514	370,169	315,000	319,258	0	(177)	0	0	7.717	7.506	FA	9,183	12,154	07/16/2009	02/15/2019
59156R AU 2	METLIFE INC SR NTS	LS			.1FE	659,628	111.984	731,355	653,089	659,210	0	(419)	0	0	6.750	6.568	JD	3,674	22,287	07/22/2009	06/01/2016
59156R AU 2	METLIFE INC SR NTS				.1FE	7,602,277	111.984	8,428,936	7,526,911	7,597,451	0	(4,826)	0	0	6.750	6.568	JD	42,339	256,856	07/22/2009	06/01/2016
59562V AF 4	MIDAMERICAN ENERGY HLDGS SR NTS				.2FE	330,114	108.909	348,509	320,000	324,183	0	(1,378)	0	0	5.875	5.358	JJ	7,886	18,800	07/26/2006	10/01/2012
59562V AP 2	MIDAMERICAN ENERGY HLDGS SR BONDS				.2FE	149,273	100.112	150,168	150,000	149,313	0	10	0	0	5.950	5.984	MN	1,140	8,925	07/16/2007	05/15/2037
59562V AT 4	MIDAMERICAN ENERGY HLDGS SR NTS	LS			.2FE	299,475	105.397	316,191	300,000	299,551	0	41	0	0	5.750	5.773	AO	4,313	17,250	08/25/2008	04/01/2018
600388 AB 8	MILLER BREWING CO SER 144A SR NTS				.2FE	1,072,240	106.474	1,064,740	1,000,000	1,069,033	0	(3,207)	0	0	5.500	3.455	FA	20,778	0	10/21/2009	08/15/2013
60467P AH 7	MIRANT AMERICAS GENERATION INC SR NTS				.4FE	657,440	102.500	666,250	650,000	653,652	24,420	(2,708)	0	0	8.300	7.845	MN	8,992	53,950	04/02/2009	05/01/2011
607059 AT 9	MOBIL CORP				.1FE	1,224,636	133.399	1,370,008	1,027,000	1,212,896	0	(10,447)	0	0	8.625	6.394	FA	33,463	88,579	11/06/2008	08/15/2021
60740F AH 8	MOBILE MINI INC SR NTS			1	.4FE	349,395	94.500	330,750	350,000	330,750	92,806	63	0	0	6.875	6.902	MN	4,010	24,063	08/21/2007	05/01/2015
60877U AC 1	MOMENTIVE PERFORMANCE SR NTS	LS		1	.5FE	533,629	96.250	514,938	535,000	508,420	282,134	(1,089)	0	0	9.750	9.607	JD	4,347	52,163	04/01/2008	12/01/2014
615394 AJ 2	MOOG INC SR NTS			1	.3FE	393,247	96.625	386,500	400,000	386,500	(7,075)	328	0	0	7.250	7.510	JD	1,289	29,000	06/03/2009	06/15/2018
617446 HC 6	MORGAN STANLEY GP				.1FE	522,463	108.799	522,235	480,000	493,658	0	(5,595)	0	0	6.600	5.240	AO	7,920	31,680	05/16/2005	04/01/2012
61745E VL 2	MORGAN STANLEY ACCR ONLY FLT SR NTS			1	.1FE	3,298,680	91.500	3,079,890	3,366,000	3,299,709	0	1,029	0	0	10.500	10.740	JAJO	65,844	177,199	06/17/2009	04/25/2028
61746B CW 4	MORGAN STANLEY SR MTN				.1FE	269,777	105.532	284,936	270,000	269,919	0	36	0	0	5.625	5.641	JJ	7,256	15,188	04/27/2007	01/09/2012
61747Y CE 3	MORGAN STANLEY SR MTN SER F				.1FE	690,844	106.522	745,654	700,000	691,685	0	841	0	0	6.000	6.266	AO	7,350	21,000	05/13/2009	04/28/2015
61747Y CG 8	MORGAN STANLEY SR NTS				.1FE	672,115	112.293	673,758	600,000	671,647	0	(468)	0	0	7.300	5.638	MN	5,840	3,650	12/10/2009	05/13/2019
61747Y CJ 2	MORGAN STANLEY SR NTS				.1FE	8,116,178	100.731	8,209,577	8,150,000	8,116,884	0	707	0	0	5.625	5.680	MS	124,797	0	09/18/2009	09/23/2019
61747Y CK 9	MORGAN STANLEY SR NTS				.1FE	249,900	100.070	250,175	250,000	249,902	0	2	0	0	4.200	4.209	MN	1,196	0	11/17/2009	11/20/2014
61748A AE 6	MORGAN STANLEY & CO INC				.1FE	9,444	100.575	10,058	10,000	9,659	0	69	0	0	4.750	5.665	AO	119	475	09/12/2006	04/01/2014
61945A AD 9	MOSAIC CO SER 144A SR NTS			1	.2FE	322,556	109.304	344,308	315,000	320,177	0	(850)	0	0	7.625	7.222	JD	2,068	24,019	01/30/2007	12/01/2014
629377 AT 9	NRG ENERGY INC SR NTS			1	.4FE	96,500	101.250	101,250	100,000	97,454	3,445	509	0	0	7.250	7.993	FA	3,021	7,250	01/18/2008	02/01/2014
629377 AU 6	NRG ENERGY INC SR NTS			1	.4FE	402,000	100.125	400,500	400,000	400,500	28,796	(296)	0	0	7.375	7.271	FA	12,292	29,500	10/30/2007	02/01/2014
629377 AX 0	NRG ENERGY INC SR NTS			1	.4FE	239,375	100.250	250,625	250,000	239,892	0	517	0	0	7.375	8.141	JJ	8,502	9,219	07/01/2009	01/15/2017
62941F AH 1	NTL CABLE PLC SR NTS		F	1	.4FE	484,875	105.375	526,875	500,000	485,171	93,847	1,074	0	0	9.125	9.684	FA	17,236	45,625	02/06/2009	08/15/2016
629568 AT 3	NABORS INDUSTRIES INC SR NTS	LS			.2FE	1,219,997	122.472	1,494,158	1,220,000	1,220,027	0	31	0	0	9.250	9.250	JJ	52,036	0	07/20/2009	01/15/2019
629568 AT 3	NABORS INDUSTRIES INC SR NTS				.2FE	4,779,986	122.472	5,854,162	4,780,000	4,780,106	0	120	0	0	9.250	9.250	JJ	203,881	0	07/20/2009	01/15/2019
629855 AH 0	NALCO COMPANY SR SUB NTS			1	.4FE	350,288	103.000	345,050	335,000	342,968	63,729	(3,836)	0	0	8.875	7.487	MN	3,799	29,731	01/03/2008	11/15/2011
631103 AA 6	NASDAQ STOCK MARKET INC SR NTS				.2FE	172,040	93.750	187,500	200,000	174,425	0	2,385	0	0	2.500	6.522	FA	1,889	2,500	08/10/2009	08/15/2013
637432 LR 4	NATL RURAL UTIL COOP FIN CO BONDS				.1FE	13,328,976	132.508	14,715,013	11,105,000	13,200,367	0	(128,609)	0	0	10.375	7.421	MN	192,024	1,155,344	04/23/2009	11/01/2018
64952W AS 2	NEW YORK LIFE GLOBAL FUNDING SER 144A				.1FE	324,084	99.427	323,138	325,000	324,139	0	55	0	0	2.250	2.342	JD	1,523	0	10/13/2009	12/14/2012
651587 AC 1	NEWMARKET CORP SR NTS			1	.3FE	175,000	97.500	170,625	175,000	170,625	39,375	0	0	0	7.125	7.125	JD	554	12,469	05/16/2007	12/15/2016
652482 BJ 8	NEWS AMERICA INC				.2FE	14,388	100.501	15,075	15,000	14,421	0	9	0	0	6.200	6.515	JD	41	930	03/21/2006	12/15/2034
652482 BL 3	NEWS AMERICA INC NTS				.2FE	24,958	102.684	25,671	25,000	24,959	0	1	0	0	6.400	6.413	JD	71	1,600	06/15/2006	12/15/2035
652482 BQ 2	NEWS AMERICA INC SR NTS				.2FE	9,856	105.631	10,563	10,000	9,860	0	2	0	0	6.650	6.762	MN	85	665	03/31/2008	11/15/2037
652482 BT 6	NEWS AMERICA INC SR NTS				.2FE	424,519	112.676	478,873	425,000	424,532	0	12	0	0	6.900	6.916	MS	9,775	0	09/01/2009	03/01/2019
652482 BW 9	NEWS AMERICA INC SER 144A SR NTS				.2FE	332,466	109.087	354,533	325,000	332,431	0	(34)	0	0	6.900	6.721	FA	7,849	0	08/20/2009	08/15/2039
65332V BG 7	NEXTEL COMMUNICATIONS INC SR NTS			1	.3FE	222,500	97.250	243,125	250,000	223,360	0	860	0	0	7.375	9.904	FA	7,682	0	10/05/2009	08/01/2015
654902 AB 1	NOKIA CORP SR NTS		F		.1FE	297,225	102.094	306,282	300,000	297,368	0	143	0	0	5.375	5.496	MN	2,060	8,421	04/30/2009	05/15/2019
65556T AC 1	NORCRAFT COS LP SER 144A SR NTS			1	.4FE	299,149	102.500	307,500	300,000	299,143	0	(6)	0	0	10.500	10.545	JD	1,925	0	12/02/2009	12/15/2015
656531 AL 4	NORSK HYDRO SER B		F		.1FE	9,840,828	119.452	9,556,160	8,000,000	9,639,099	0	(201,728)	0	0	9.125	4.125	JJ	336,611	365,000	06/10/2009	07/15/2014
65684R AA 4	NORTH AMERICAN ENERGY ALLIANCE SER 144A			1	.4FE	190,892	106.250	201,875	190,000	190,791	0	(101)	0	0	10.875	10.742	JD	1,722	3,501	09/23/2009	06/01/2015

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
665772 BW 8	NORTHERN STS PWR-MINN 1ST MTG SER B				.1FE	705,174	114.728	676,895	590,000	621,545	0	(16,442)	0	0	8.000	4.733	FA	16,127	47,200	07/21/2005	08/28/2012
66988A AD 6	NOVANT HEALTH INC BONDS SER 09B				.1FE	5,000,000	98.605	4,930,250	5,000,000	5,000,000	0	0	0	0	5.345	5.345	MN	36,376	0	11/03/2009	11/01/2016
66989H AA 6	NOVARTIS CAPITAL CORP SR				.1FE	324,665	105.118	341,634	325,000	324,720	0	55	0	0	4.130	4.153	FA	5,257	6,703	02/04/2009	02/10/2014
67019E AB 3	NSTAR NTS				.1FE	733,836	97.791	723,653	740,000	733,897	0	61	0	0	4.500	4.605	MN	4,070	0	11/12/2009	11/15/2019
67021C AE 7	NSTAR ELECTRIC CO SR NTS				.1FE	627,318	107.077	642,462	600,000	625,104	0	(2,214)	0	0	5.630	4.981	MN	4,316	33,750	02/10/2009	11/15/2017
670346 AG 0	NUCOR SR NTS				.1FE	7,603,300	107.511	8,063,325	7,500,000	7,596,921	0	(6,379)	0	0	5.750	5.545	JD	35,938	431,250	04/28/2009	12/01/2017
67073E AD 2	COMMIT TO PURCH NUVEEN INVES TERM BOND				5Z	516,000	87.406	524,436	600,000	516,000	0	0	0	0	0.000	3.074	FMAN	0	0	12/23/2009	11/13/2014
67090F AA 4	NUVEEN INVESTMENTS INC SR SUB NTS				.5FE	274,875	99.000	297,000	300,000	293,031	120,992	9,289	0	0	5.000	8.492	MS	4,417	15,000	12/18/2007	09/15/2010
674003 AA 6	OAKTREE CAPITAL MAN LLC SER 144A NTS				.1FE	5,863,000	95.601	5,736,060	6,000,000	5,863,323	0	323	0	0	6.750	7.071	JD	41,625	0	12/21/2009	12/02/2019
677050 AE 6	OGLETHORPE POWER CORP 1ST MTG BOND				.1FE	6,093,350	107.690	6,461,400	6,000,000	6,090,702	0	(2,648)	0	0	6.100	5.885	MS	107,767	209,433	07/10/2009	03/15/2019
677071 AB 8	OHANA MILITARY COMM LLC				.1FE	100,000	86.884	86,884	100,000	100,000	0	0	0	0	6.043	6.043	AO	1,511	6,043	04/22/2004	10/01/2034
677347 CF 1	OHIO EDISON COMPANY 1ST SR MTGE				.2FE	153,465	127.489	159,361	125,000	153,334	0	(131)	0	0	8.250	6.499	AO	2,177	5,156	07/16/2009	10/15/2038
680665 AG 1	OLIN CORP SR NTS			1	.3FE	114,069	107.250	123,338	115,000	114,089	0	20	0	0	8.875	9.000	FA	3,742	0	08/14/2009	08/15/2019
681904 AK 4	OMNICARE INC SR SUB NTS			1	.4FE	273,500	97.250	291,750	300,000	275,956	0	2,456	0	0	6.875	8.624	JD	917	20,625	03/19/2009	12/15/2015
681936 AM 2	OMEGA HEALTHCARE INVESTORS SR NTS			1	.3FE	458,440	99.000	445,500	450,000	445,500	82,258	(1,258)	0	0	7.000	6.660	AO	7,875	31,500	03/28/2006	04/01/2012
683078 FY 0	ONTARIO ELECTRIC FIN		I		.1FE	751,860	114.130	684,780	600,000	654,695	0	(15,365)	0	0	7.450	4.403	MS	11,299	44,700	10/10/2002	03/31/2013
68389X AG 0	ORACLE CORP SR NTS				.1FE	2,490,675	103.130	2,578,250	2,500,000	2,491,025	0	350	0	0	5.000	5.048	JJ	60,069	0	07/01/2009	07/08/2019
69073T AP 8	OWENS-BROCKWAY GLASS CONT SR NTS				.3FE	387,263	103.250	413,000	400,000	387,771	0	508	0	0	7.375	7.999	FA	11,144	0	09/01/2009	05/15/2016
690742 AC 5	OWENS CORNING INC NTS				.2FE	146,681	111.518	167,277	150,000	146,806	0	125	0	0	9.000	9.344	JD	600	7,013	06/09/2009	06/15/2019
693304 AL 1	PECO ENERGY 1ST REF MTG				.1FE	307,727	105.093	319,483	304,000	307,222	0	(310)	0	0	5.350	5.189	MS	5,421	16,264	04/10/2008	03/01/2018
693476 BE 2	PNC FUNDING CORP SR NTS				.1FE	3,993,600	106.947	4,277,880	4,000,000	3,994,246	0	646	0	0	5.400	5.437	JD	12,600	108,600	06/04/2009	06/10/2014
693476 BG 7	PNC FUNDING CORP SR NTS				.1FE	250,231	102.010	255,025	250,000	250,229	0	(3)	0	0	4.250	4.232	MS	2,951	0	10/15/2009	09/21/2015
693506 BA 4	PPG INDS INC SR NTS				.2FE	564,006	106.769	600,042	562,000	563,347	0	(374)	0	0	5.750	5.667	MS	9,515	32,315	03/13/2008	03/15/2013
693506 BB 2	PPG INDS INC NTS				.2FE	169,915	108.855	185,054	170,000	169,925	0	7	0	0	6.650	6.657	MS	3,329	11,305	03/13/2008	03/15/2018
69361L AH 4	PSEG ENERGY HOLDINGS SR NTS				.3FE	328,838	104.625	329,569	315,000	321,202	26,937	(3,969)	0	0	8.500	7.048	JD	1,190	26,775	03/27/2009	06/15/2011
693627 AZ 4	PSI ENERGY INC BONDS	LS			.2FE	34,984	107.465	37,613	35,000	34,989	0	1	0	0	6.050	6.056	JD	94	2,118	06/06/2006	06/15/2016
693627 AZ 4	PSI ENERGY INC BONDS				.2FE	124,942	107.465	134,331	125,000	124,960	0	5	0	0	6.050	6.056	JD	336	7,563	06/06/2006	06/15/2016
69362B AM 4	PSEG POWER SR NTS				.2FE	476,322	109.245	491,603	450,000	458,532	0	(3,288)	0	0	6.950	6.080	JD	2,606	31,275	12/04/2008	06/01/2012
694032 AT 0	PACIFIC BELL				.1FE	1,114,230	108.915	1,089,150	1,000,000	1,113,098	0	(1,132)	0	0	7.125	6.022	MS	20,979	0	09/18/2009	03/15/2026
694308 GE 1	PACIFIC GAS & ELEC CO				.1FE	190,546	104.403	198,366	190,000	190,514	0	(9)	0	0	6.050	6.028	MS	3,832	11,495	04/27/2007	03/01/2034
694308 GJ 0	PACIFIC GAS & ELEC CO SR NTS				.1FE	29,775	101.350	30,405	30,000	29,783	0	3	0	0	5.800	5.854	MS	580	1,740	03/13/2007	03/01/2037
694308 GL 5	PACIFIC GAS & ELEC CO SR NTS				.1FE	79,410	106.768	85,414	80,000	79,507	0	48	0	0	5.625	5.723	MN	388	4,500	12/17/2007	11/30/2017
695114 CK 2	PACIFICORP BOND				.1FE	600,044	105.881	639,521	604,000	600,351	0	307	0	0	5.500	5.586	JJ	15,318	17,256	01/06/2009	01/15/2019
695114 CL 0	PACIFICORP MTG BOND				.1FE	49,525	105.096	52,548	50,000	49,532	0	7	0	0	6.000	6.069	JJ	1,383	1,558	01/05/2009	01/15/2039
695459 AD 9	PAETEC HOLDING CORPORATION SR NTS	LS		1	.4FE	14,498	101.250	15,188	15,000	14,509	0	11	0	0	8.875	9.495	JD	4	669	11/03/2009	06/30/2017
695459 AD 9	PAETEC HOLDING CORPORATION SR NTS			1	.4FE	222,301	101.250	232,875	230,000	222,468	0	167	0	0	8.875	9.495	JD	56	10,263	11/03/2009	06/30/2017
701081 AM 3	PARKER DRILLING CO SR NTS			1	.4FE	192,825	102.750	184,950	180,000	184,950	48,778	(2,888)	0	0	9.625	7.283	AO	4,331	17,325	06/27/2007	10/01/2010
706448 BK 2	PEMEX FINANCE LTD PRO RATA PAR SINK NTS		F	2	.1FE	113,635	103.000	115,875	112,500	112,614	0	(91)	0	0	9.030	8.947	FMAN	1,298	10,159	11/02/2000	02/15/2011
707078 AD 3	PENHALL INTERNATIONAL SER 144A SR NTS			1	.5FE	161,500	62.750	266,688	425,000	178,881	47	17,334	0	0	12.000	37.491	FA	21,250	51,000	04/24/2008	08/01/2014
707569 AM 1	PENN NATL GAMING INC SER 144A SR NTS			1	.4FE	799,410	102.250	818,000	800,000	799,459	0	49	0	0	8.750	8.758	FA	26,639	0	10/30/2009	08/15/2019
707882 AB 2	PENN VIRGINIA CORP SR NTS			1	.4FE	122,940	109.000	136,250	125,000	123,047	0	107	0	0	10.375	10.707	JD	576	6,484	06/11/2009	06/15/2015
713448 BJ 6	PEPSICO INC SR NTS				.1FE	5,066,450	122.725	5,105,360	4,160,000	5,012,980	0	(53,470)	0	0	7.900	4.999	MN	54,773	252,958	05/06/2009	11/01/2018
71645W AP 6	PETROBRAS INTL FIN CO SR NTS		F		.2FE	374,447	101.729	384,536	378,000	374,462	0	15	0	0	5.750	5.875	JJ	3,683	0	10/23/2009	01/20/2020
71645W AQ 4	PETROBRAS INTL FIN CO NTS		F		.2FE	44,303	102.760	46,242	45,000	44,303	0	0	0	0	6.875	7.000	JJ	524	0	10/23/2009	01/20/2040
716495 AH 9	PETROHAWK ENERGY CORP SR NTS			1	.4FE	226,911	109.250	251,275	230,000	227,064	0	153	0	0	10.500	10.858	FA	10,063	0	10/19/2009	08/01/2014
717081 CZ 4	PFIZER INC SR NTS				.1FE	404,445	105.765	428,348	405,000	404,579	0	134	0	0	4.450	4.500	MS	5,307	8,561	03/17/2009	03/15/2012
717081 DA 8	PFIZER INC SR NTS				.1FE	4,993,750	109.290	5,464,500	5,000,000	4,996,987	0	3,237	0	0	5.350	5.363	MS	78,764	127,063	03/17/2009	03/15/2015
717081 DB 6	PFIZER INC SR NTS				.1FE	239,758	111.162	266,789	240,000	239,767	0	9	0	0	6.200	6.214	MS	4,381	7,068	03/17/2009	03/15/2019
723456 AH 2	PINNACLE ENTERTAINMENT I SER 144A SR NTS			1	.3FE	443,687	102.000	459,000	450,000	443,890	0	204	0	0	8.625	8.875	FA	15,202	0	07/27/2009	08/01/2017
726505 AC 4	PLAINS EXPLORATION & PRO SR NTS			1	.3FE	502,338	98.250	491,250	500,000	491,250	149,009	(259)	0	0	7.000	6.922	MS	10,306	35,000	03/23/2007	03/15/2015
726505 AG 5	PLAINS EXPLORATION & PRO SR NTS			1	.3FE	369,492	109.500	438,000	400,000	371,962	0	2,470	0	0	10.000	11.625	MS	13,333	19,444	03/03/2009	03/01/2016
72650R AT 9	PLAINS ALL AMER PIPELINE SR NTS				.2FE	298,348	106.939	320,817	300,000	298,506	0	138	0	0	6.500	6.579	MN	3,250	19,500	11/13/2008	05/01/2018
740816 AF 0	HARVARD PRES & FELLOWS SER 144A BOND				.1FE	930,045	107.411	946,291	881,000	921,469	0	(8,576)	0	0	5.000	3.763	JJ	20,312	26,063	01/14/2009	01/15/2014

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
742718 CB 3	PROCTER & GAMBLE CO				.1FE	124,471	102.286	127,858	125,000	124,521	0	9	0	0	5.500	5.529	FA	2,865	6,875	01/22/2004	02/01/2034
742718 DL 0	PROCTER & GAMBLE CO SR NTS				.1FE	999,780	106.478	1,064,780	1,000,000	999,857	0	77	0	0	4.600	4.604	JJ	21,211	26,450	12/16/2008	01/15/2014
74439H AD 0	PSYCHIATRIC SOLUTIONS INC SR NTS	LS		1	.4FE	555,625	96.750	532,125	550,000	532,125	128,723	(848)	0	0	7.750	7.561	JJ	19,655	42,625	09/23/2008	07/15/2015
74834L AP 5	QUEST DIAGNOSTICS INC SR NTS				.2FE	108,340	97.710	107,481	110,000	108,351	0	11	0	0	4.750	4.938	JJ	639	0	11/12/2009	01/30/2020
74837R AE 4	QUICKSILVER RESOURCES INC SR NTS	LS		1	.4FE	236,772	102.500	246,000	240,000	237,347	84,576	371	0	0	8.250	8.503	FA	8,250	21,670	06/24/2008	08/01/2015
74837R AG 9	QUICKSILVER RESOURCES INC SR NTS			1	.4FE	78,090	104.500	83,600	80,000	78,135	0	45	0	0	9.125	9.500	FA	2,778	0	08/11/2009	08/15/2019
749121 BR 9	QWEST COMMUNICATIONS INTL INC SR NTS			1	.3FE	144,375	100.375	150,563	150,000	144,752	0	377	0	0	7.500	8.524	FA	4,281	0	08/19/2009	02/15/2014
74913E AH 3	QWEST CAPITAL FUNDING				.4FE	187,063	101.500	192,850	190,000	188,466	21,308	920	0	0	7.250	8.017	FA	5,204	11,963	07/09/2009	02/15/2011
74913G AG 0	QWEST CORP SR NTS				.2FE	237,000	103.875	311,625	300,000	245,885	0	7,975	0	0	7.500	12.676	AO	5,625	22,500	11/14/2008	10/01/2014
74913G AT 2	QWEST CORP SR NTS				.2FE	483,190	98.250	491,250	500,000	485,959	0	1,404	0	0	6.500	6.992	JD	2,708	32,500	12/26/2007	06/01/2017
74971X AB 3	RRI ENERGY INC SR NTS				.4FE	245,000	99.000	247,500	250,000	245,160	0	160	0	0	7.625	8.152	JD	847	9,531	11/05/2009	06/15/2014
74971X AC 1	RRI ENERGY INC SR NTS				.4FE	489,250	98.250	491,250	500,000	489,593	0	343	0	0	7.875	8.254	JD	1,750	19,688	10/05/2009	06/15/2017
755111 BR 1	RAYTHEON COMPANY SR NTS				.1FE	159,608	98.495	157,592	160,000	159,608	0	0	0	0	4.400	4.428	FA	821	0	11/12/2009	02/15/2020
75913M AB 5	REGIONS BANK SER BK NT	LS			.2FE	22,219	91.414	22,853	25,000	22,330	0	111	0	0	7.500	9.369	MN	240	938	07/08/2009	05/15/2018
75913M AB 5	REGIONS BANK SER BK NT				.2FE	182,196	91.414	187,399	205,000	183,108	0	912	0	0	7.500	9.369	MN	1,964	7,688	07/08/2009	05/15/2018
760943 AJ 9	RES-CARE INC SR NTS			1	.4FE	388,249	99.500	383,075	385,000	383,075	69,918	(618)	0	0	7.750	7.557	AO	6,299	29,838	10/31/2006	10/15/2011
761733 AA 2	REYNOLDS GROUP ESCROW SER 144A SR NTS			1	.4FE	592,653	102.250	613,500	600,000	592,766	0	113	0	0	7.750	7.984	AO	7,233	0	10/29/2009	10/15/2016
771196 AQ 5	ROCHE HOLDINGS INC SER 144A SR NTS				.1FE	2,481,850	106.984	2,674,600	2,500,000	2,484,648	0	2,798	0	0	5.000	5.166	MS	41,667	64,583	02/19/2009	03/01/2014
771196 AS 1	ROCHE HOLDINGS INC SER 144A SR NTS				.1FE	145,146	109.885	153,839	140,000	144,863	0	(283)	0	0	6.000	5.512	MS	2,800	4,340	04/03/2009	03/01/2019
771196 AX 0	ROCHE HOLDINGS INC SER 144A FLT RT NTS				.1FE	1,024,710	102.108	1,021,080	1,000,000	1,023,324	0	(1,386)	0	0	2.261	0.258	FMAN	2,327	0	12/02/2009	02/25/2011
772739 AG 3	ROCK-TENN CO SER 144A SR NTS			1	.3FE	240,000	108.625	260,700	240,000	240,000	0	0	0	0	9.250	9.250	MS	6,537	11,100	05/14/2009	03/15/2016
774477 AG 8	ROCKWOOD SPECIALITIES GRP SR SUB NTS	LS		1	.4FE	88,268	101.000	85,850	85,000	85,850	20,868	(468)	0	0	7.500	6.799	MN	815	6,375	11/21/2005	11/15/2012
774477 AG 8	ROCKWOOD SPECIALITIES GRP SR SUB NTS			1	.4FE	171,343	101.000	166,650	165,000	166,650	40,508	(908)	0	0	7.500	6.799	MN	1,581	12,375	11/21/2005	11/15/2012
775109 AK 7	ROGERS COMMUNICATIONS NTS		I		.2FE	129,810	111.992	145,590	130,000	129,877	0	12	0	0	6.800	6.815	FA	3,340	9,061	07/30/2008	08/15/2018
779382 AK 6	ROWAN COMPANIES INC SR NTS				.2FE	2,693,611	111.259	2,825,979	2,540,000	2,690,535	0	(3,076)	0	0	7.875	7.014	FA	88,900	0	09/03/2009	08/01/2019
78108A AA 2	RSC EQUIPMENT RENTAL INC SER 144A SR NTS			1	.3FE	248,166	108.750	277,313	255,000	248,470	0	304	0	0	10.000	10.500	JJ	12,750	0	06/26/2009	07/15/2017
781903 AG 4	RUSSEL METALS INC SR NTS		I	1	.3FE	338,563	95.000	332,500	350,000	332,500	61,640	1,360	0	0	6.375	6.919	MS	7,438	22,313	10/12/2006	03/01/2014
78387G AD 5	SBC COMMUNICATIONS INC				.1FE	222,519	105.897	222,384	210,000	212,164	0	(1,710)	0	0	6.250	5.351	MS	3,865	13,125	02/24/2003	03/15/2011
78387G AP 8	SBC COMMUNICATIONS INC NTS				.1FE	649,407	107.566	715,314	665,000	654,935	0	1,831	0	0	5.100	5.469	MS	9,986	33,915	12/13/2007	09/15/2014
78412F AF 1	SESI LLC SR NTS			1	.3FE	393,711	98.500	394,000	400,000	394,000	85,237	763	0	0	6.875	7.149	JD	2,292	27,500	11/28/2006	06/01/2014
784216 AB 9	SGS INTERNATIONAL INC JR SUB NTS			1	.4FE	564,731	101.125	581,469	575,000	535,981	251,023	(3,216)	0	0	12.000	12.073	JD	3,067	69,000	12/22/2008	12/15/2013
784635 AL 8	SPX CORP SR NTS				.3FE	400,000	103.000	412,000	400,000	400,000	0	0	0	0	7.625	7.625	JD	1,356	30,500	03/20/2009	12/15/2014
786514 BQ 1	SAFEWAY INC SR NTS				.2FE	197,802	109.827	203,180	185,000	197,363	0	(439)	0	0	6.250	4.463	MS	3,405	2,740	10/27/2009	03/15/2014
80007P AC 3	SANDRIDGE ENERGY INC SR NTS			1	.4FE	323,731	98.250	334,050	340,000	322,145	105,369	876	0	0	8.000	8.748	JD	2,267	27,200	05/11/2009	06/01/2018
80007P AK 5	SANDRIDGE ENERGY INC SER 144A SR NTS			1	.4FE	241,843	100.000	245,000	245,000	241,843	0	0	0	0	8.750	8.944	JJ	893	0	12/09/2009	01/15/2020
806605 AH 4	SCHERING PLOUGH CORP SR NTS				.1FE	49,695	113.571	56,786	50,000	49,703	0	4	0	0	6.550	6.597	MS	964	3,275	09/12/2007	09/15/2037
806605 AJ 0	SCHERING PLOUGH CORP SR NTS				.1FE	319,988	111.074	344,329	310,000	318,431	0	(856)	0	0	6.000	5.561	MS	5,477	18,600	02/12/2008	09/15/2017
806860 AA 0	SCHLUMBERGER TECH CORP SER 144A SR NTS				.1FE	3,639,870	109.299	3,716,166	3,400,000	3,583,820	0	(56,050)	0	0	6.500	4.000	AO	46,656	221,000	04/01/2009	04/15/2012
80874Y AG 5	SCIENTIFIC GAMES INTERNA SR NTS			1	.3FE	494,264	105.000	535,500	510,000	494,594	0	330	0	0	9.250	9.746	JD	2,097	26,733	10/27/2009	06/15/2019
81180R AE 2	SEAGATE TECHNOLOGY HDD H SR NTS		F		.3FE	400,142	96.750	396,675	410,000	392,959	129,603	355	0	0	6.800	7.218	AO	6,970	19,720	10/13/2009	10/01/2016
816851 AN 9	SEMPRA ENERGY SR NTS				.2FE	104,767	108.451	113,874	105,000	104,789	0	22	0	0	6.500	6.539	JD	569	3,716	05/12/2009	06/01/2016
81725C AB 3	COMMIT TO PURCH SENSATA TECH TERM BOND				5Z	442,500	89.000	445,000	500,000	442,500	0	0	0	0	0.000	3.657	JAJO	0	0	12/23/2009	04/27/2013
817565 BJ 2	SERVICE CORP INTL SR NTS				.4FE	503,961	100.500	502,500	500,000	502,500	77,968	(468)	0	0	7.375	7.237	AO	9,219	36,875	06/19/2007	10/01/2014
81760N AE 9	SERVICEMASTER CO SER 144A SR NTS			1	.4FE	389,225	104.000	525,200	505,000	399,129	89,665	8,439	0	0	10.750	16.430	JJ	25,033	33,836	12/01/2009	07/15/2013
822582 AA 0	SHELL INTERNATIONAL FIN SR NTS		F		.1FE	10,022,480	106.515	10,651,500	10,000,000	10,007,513	0	(4,722)	0	0	5.625	5.572	JD	6,250	562,500	07/12/2006	06/27/2011
822582 AD 4	SHELL INTERNATIONAL FIN SR NTS		F		.1FE	994,690	112.738	1,127,380	1,000,000	994,766	0	72	0	0	6.375	6.415	JD	2,833	64,458	12/08/2008	12/15/2038
826428 AN 4	SIERRA PACIFIC RESOURCES SR NTS			1	.3FE	487,500	97.428	487,140	500,000	487,140	102,292	1,028	0	0	6.750	7.119	FA	12,750	33,750	04/10/2008	08/15/2017
827048 AK 5	SILGAN HOLDINGS INC SR SUB NTS			1	.4FE	349,550	101.000	353,500	350,000	349,533	48,527	6	0	0	6.750	6.761	MN	3,019	23,625	09/12/2006	11/15/2013
828807 BP 1	SIMON PROPERTY GROUP LP NTS				.1FE	213,240	101.975	214,148	210,000	212,357	0	(329)	0	0	5.750	5.525	JD	1,006	12,075	02/07/2007	12/01/2015
828807 BW 6	SIMON PROPERTY GROUP LP SR NTS			1	.1FE	1,467,270	97.253	1,458,795	1,500,000	1,468,485	0	1,215	0	0	5.250	5.621	JD	6,563	39,375	09/14/2009	12/01/2016
828807 CA 3	SIMON PROPERTY GROUP LP SR NTS				.1FE	3,094,275	125.607	3,140,175	2,500,000	3,081,300	0	(12,975)	0	0	10.350	6.906	AO	64,688	133,688	09/14/2009	04/01/2019
829259 AA 8	SINCLAIR TELEVISION GROUP SER 144A SR			1	.4FE	219,595	104.000	228,800	220,000	219,091	(549)	45	0	0	9.250	9.199	MN	3,505	0	12/16/2009	11/01/2015
832248 AS 7	SMITHFIELD FOODS INC SER 144A SR NTS				.3FE	86,581	108.500	97,650	90,000	86,850	0	269	0	0	10.000	11.000	JJ	4,475	0	06/25/2009	07/15/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
83238P AB 0	SMITHS GROUP PLC SER 144A SR NTS		F		.2FE	132,099	111.576	139,470	125,000	131,912	0	(187)	0	0	7.200	6.406	MN	1,150	4,525	08/11/2009	05/15/2019
83427B AA 4	SOLO CUP COMPANY SER 144A SR NTS			1	.4FE	240,098	106.500	255,600	240,000	239,950	0	(148)	0	0	10.500	10.434	MN	4,200	8,330	06/24/2009	05/01/2012
834376 AK 1	SOLUTIA INC SR NTS			1	.4FE	719,685	104.125	744,494	715,000	719,550	0	(135)	0	0	8.750	8.607	MN	13,208	0	10/09/2009	11/01/2017
835898 AE 7	SOTHEBYS HLDGS INC SR NTS				.4FE	174,077	95.000	175,750	185,000	174,977	0	900	0	0	7.750	9.030	JD	637	14,338	05/15/2009	06/15/2015
843452 BC 6	SOUTHERN NATURAL GAS SER 144A NTS	LS			.2FE	30,016	102.694	30,808	30,000	30,013	0	(1)	0	0	5.900	5.893	AO	443	1,770	03/30/2007	04/01/2017
843646 AC 4	SOUTHERN POWER CO SR NTS				.2FE	241,211	108.902	250,475	230,000	235,624	0	(2,022)	0	0	6.250	5.209	JJ	6,628	14,375	07/18/2008	07/15/2012
84755T AD 9	SPECTRA ENERGY CAPITAL SR NTS				.2FE	109,977	100.915	111,007	110,000	109,980	0	3	0	0	5.650	5.652	MS	2,123	0	10/08/2009	03/01/2020
847788 AK 2	SPEEDWAY MOTORSPORTS INC SR NTS			1	.4FE	1,119,038	99.500	1,084,550	1,090,000	1,084,034	304,336	(5,103)	0	0	6.750	6.222	JD	6,131	73,575	01/30/2008	06/01/2013
852060 AS 1	SPRINT CAPITAL CORP SR NTS				.3FE	793,450	103.500	874,575	845,000	796,442	49,336	13,656	0	0	8.375	11.173	MS	20,837	52,553	04/07/2009	03/15/2012
852061 AD 2	SPRINT NEXTEL CORP BONDS				.3FE	504,183	91.250	511,000	560,000	498,617	32,636	2,681	0	0	6.000	7.764	JD	2,800	21,600	08/03/2009	12/01/2016
852061 AF 7	SPRINT NEXTEL CORP SR NTS	LS			.3FE	197,150	102.000	204,000	200,000	197,249	0	99	0	0	8.375	8.625	FA	6,421	0	08/10/2009	08/15/2017
855244 AC 3	STARBUCKS CORP SR BONDS				.2FE	7,216,250	105.766	7,403,620	7,000,000	7,210,071	0	(6,179)	0	0	6.250	5.754	FA	165,278	156,250	10/06/2009	08/15/2017
857477 AE 3	STATE STREET CORP SR NTS				.1FE	254,758	103.481	263,877	255,000	254,787	0	29	0	0	4.300	4.321	MN	944	5,726	05/19/2009	05/30/2014
857555 AM 8	STATER BROS HLDGS INC SR NTS			1	.4FE	251,598	101.000	252,500	250,000	250,008	24,196	(438)	0	0	8.125	7.940	JD	903	20,313	08/23/2005	06/15/2010
857555 AP 1	STATER BROS HLDGS INC SR NTS			1	.4FE	250,112	101.500	253,750	250,000	250,091	40,110	(20)	0	0	7.750	7.737	AO	4,090	19,375	09/06/2007	04/15/2013
858119 AH 3	STEEL DYNAMICS INC SR NTS			1	.3FE	466,113	99.125	545,188	550,000	472,639	0	6,526	0	0	6.750	10.286	AO	9,281	18,563	06/01/2009	04/01/2015
858119 AJ 9	STEEL DYNAMICS INC SR NTS				.3FE	596,500	103.000	623,150	605,000	597,791	136,350	1,291	0	0	7.375	7.842	MN	7,436	40,931	05/21/2009	11/01/2012
858495 AC 8	STEINWAY MUSICAL INSTRUMENTS SER 144A SR			1	.4FE	496,625	90.750	453,750	500,000	453,750	105,813	437	0	0	7.000	7.123	MS	11,667	35,000	02/26/2007	03/01/2014
860370 AF 2	STEWART ENTERPRISES SR NTS			1	.3FE	376,000	97.375	389,500	400,000	384,192	72,370	4,327	0	0	6.250	7.699	FA	9,514	25,000	01/15/2008	02/15/2013
86183P AD 4	STONERIDGE INC			1	.4FE	508,950	100.000	495,000	495,000	495,000	143,427	(4,827)	0	0	11.500	10.420	MN	9,488	56,925	04/25/2008	05/01/2010
862926 AB 8	STRATOS GLOBAL CORP SR NTS		I	1	.4FE	264,636	105.500	300,675	285,000	273,034	2,986	2,856	0	0	9.875	11.452	FA	10,632	28,144	11/20/2007	02/15/2012
864486 AB 1	SUBURBAN PROPANE PARTNERS LP SR NTS			1	.3FE	142,880	100.000	148,000	148,000	144,999	23,011	628	0	0	6.875	7.475	JD	452	10,175	05/03/2006	12/15/2013
867363 AE 3	SUNGARD DATA SYSTEMS INC BONDS				.4FE	509,113	93.250	545,513	585,000	535,952	122,206	10,096	0	0	4.875	7.309	JJ	13,150	28,519	08/22/2007	01/15/2014
869237 AA 5	SUSSER HOLDINGS AND FINANCE SR NTS			1	.4FE	386,000	104.250	417,000	400,000	388,046	0	2,046	0	0	10.630	11.594	JD	1,890	42,500	02/27/2009	12/15/2013
870738 AG 6	SWIFT ENERGY CO SR NTS			1	.4FE	324,684	102.500	338,250	330,000	324,684	0	0	0	0	8.875	9.125	JJ	2,929	0	11/10/2009	01/15/2020
87161C AG 0	SYNOVUS FINANCIAL CORP SUB NTS				.4FE	296,288	59.604	259,277	435,000	259,277	(39,359)	2,349	0	0	5.125	11.502	JD	991	11,147	10/20/2009	06/15/2017
87163K AB 1	SYNIVERSE TECHNOLOGIES SR SUB NTS SER B			1	.4FE	349,371	99.375	347,813	350,000	346,935	168,005	(7)	0	0	7.750	7.768	FA	10,247	27,125	11/21/2006	08/15/2013
87203R AA 0	SYSTEMS 2001 ASSET TRUST SER 144A 2001 A		F		.2FE	817,572	102.302	788,269	770,531	795,911	(1,429)	(4,578)	0	0	6.664	5.712	MJSD	2,282	51,370	01/27/2006	09/15/2013
872287 AF 4	TCI COMMUNICATIONS INC				.2FE	434,120	112.094	425,957	380,000	422,463	0	(1,451)	0	0	7.875	6.723	FA	11,305	29,925	06/28/1999	02/15/2026
872540 AN 9	TJX COS INC SR NTS				.1FE	214,983	104.622	224,937	215,000	214,988	0	5	0	0	4.200	4.201	FA	3,963	0	07/20/2009	08/15/2015
878742 AM 7	TECK RESOURCES LIMITED SR NTS		I	1	.3FE	175,163	116.500	174,750	150,000	174,720	(340)	(103)	0	0	10.250	6.081	MN	1,965	0	12/21/2009	05/15/2013
878742 AQ 8	TECK RESOURCES LIMITED SR NTS		I	1	.3FE	166,202	119.500	209,125	175,000	166,465	0	263	0	0	10.750	11.618	MN	2,404	9,772	08/19/2009	05/15/2019
87927V AL 2	TELECOM ITALIA CAPITAL NTS	LS	F		.2FE	165,869	103.648	165,837	160,000	165,597	0	(272)	0	0	4.950	4.130	MS	2,002	0	09/28/2009	09/30/2014
87938W AA 1	TELEFONICA EMISIONES SAU SR NTS		R		.1FE	130,000	105.765	137,495	130,000	130,000	0	0	0	0	5.984	5.984	JD	238	7,779	06/09/2006	06/20/2011
87938W AJ 2	TELEFONICA EMISIONES SAU SR NTS		R		.1FE	175,000	106.894	187,065	175,000	175,000	0	0	0	0	4.949	4.949	JJ	4,210	0	06/22/2009	01/15/2015
88033G BF 6	TENET HEALTHCARE CORP SER 144A SR NTS	LS		1	.3FE	140,000	112.000	156,800	140,000	140,000	0	0	0	0	10.000	10.000	MN	2,333	9,256	04/14/2009	05/01/2018
880349 AD 7	TENNECO INC SR NTS			1	.4FE	237,600	103.375	341,138	330,000	247,048	0	9,448	0	0	10.250	20.037	JJ	15,597	16,913	05/28/2009	07/15/2013
88089P AG 8	TERRA CAPITAL INC SER 144A SR NTS			1	.3FE	83,553	107.000	90,950	85,000	83,571	0	17	0	0	7.750	8.000	MN	1,189	0	10/19/2009	11/01/2019
881609 AT 8	TESORO CORP SR NTS			1	.3FE	509,448	93.000	478,950	515,000	478,950	195,879	465	0	0	6.500	6.654	JD	2,790	33,475	11/20/2007	06/01/2017
881609 AW 1	TESORO CORP SR NTS			1	.3FE	384,688	103.500	414,000	400,000	385,204	0	516	0	0	9.750	10.375	JD	3,250	19,067	06/02/2009	06/01/2019
882491 AK 9	TEXAS INDUSTRIES INC SR NTS			1	.4FE	281,250	98.250	294,750	300,000	282,653	0	1,403	0	0	7.250	9.201	JJ	10,029	0	08/28/2009	07/15/2013
887317 AC 9	TIME WARNER INC SR NTS				.2FE	69,658	107.951	75,566	70,000	69,682	0	24	0	0	5.875	5.956	MN	525	2,056	07/06/2009	11/15/2016
88732J AH 1	TIME WARNER CABLE INC SR NTS				.2FE	184,600	105.067	194,374	185,000	184,675	0	35	0	0	5.850	5.880	MN	1,804	10,823	10/26/2007	05/01/2017
88732J AK 4	TIME WARNER CABLE INC SR NTS				.2FE	523,887	109.846	576,692	525,000	524,203	0	198	0	0	6.200	6.249	JJ	16,275	33,635	06/16/2008	07/01/2013
88732J AN 8	TIME WARNER CABLE INC SR NTS				.2FE	159,530	110.862	177,379	160,000	159,544	0	5	0	0	7.300	7.324	JJ	5,840	12,069	06/16/2008	07/01/2038
88732J AP 3	TIME WARNER CABLE INC SR NTS				.2FE	240,090	121.877	255,942	210,000	238,793	0	(1,297)	0	0	8.750	6.712	FA	6,993	9,188	06/04/2009	02/14/2019
88732J AQ 1	TIME WARNER CABLE INC SR NTS				.2FE	109,834	116.874	128,561	110,000	109,845	0	12	0	0	8.250	8.291	FA	3,454	6,705	11/13/2008	02/14/2014
88732J AS 7	TIME WARNER CABLE INC SR NTS				.2FE	945,579	119.109	956,445	803,000	941,096	0	(4,483)	0	0	8.250	5.813	AO	16,562	34,044	09/11/2009	04/01/2019
88732J AU 2	TIME WARNER CABLE INC SR NTS				.2FE	87,418	104.730	94,257	90,000	87,428	0	10	0	0	6.750	6.980	JD	270	2,801	06/24/2009	06/15/2039
88732J AW 8	TIME WARNER CABLE INC SR NTS				.2FE	269,280	96.973	266,676	275,000	269,297	0	17	0	0	5.000	5.266	FA	764	0	12/08/2009	02/01/2020
89078W AA 7	TOPS MARKETS SER 144A SR NTS			1	.4FE	285,227	103.000	298,700	290,000	285,362	0	135	0	0	10.125	10.500	AO	6,688	0	10/01/2009	10/15/2015
891027 AP 9	TORCHMARK CORP SR NTS	LS			.2FE	5,000,000	112.805	5,640,250	5,000,000	5,000,000	0	0	0	0	9.250	9.250	JD	20,556	211,979	06/25/2009	06/15/2019
891027 AP 9	TORCHMARK CORP SR NTS				.2FE	5,000,000	112.805	5,640,250	5,000,000	5,000,000	0	0	0	0	9.250	9.250	JD	20,556	211,979	06/25/2009	06/15/2019

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
89236M AA 8	TOYS R US PROPERTY CO SER 144A SR NTS			1	.4FE	749,155	101.750	773,300	760,000	749,249	0	94	0	0	8.500	8.750	JD	7,357	0	11/10/2009	12/01/2017
893526 8Z 9	TRANS-CANADA-PIPELINES SR NTS		I.		.1FE	223,083	123.161	277,112	225,000	223,105	0	22	0	0	7.625	7.698	JJ	7,911	8,864	01/06/2009	01/15/2039
893647 AJ 6	TRANSDIGM INC SR SUB NTS			1	.4FE	591,214	101.250	602,438	595,000	590,303	92,294	110	0	0	7.750	7.872	JJ	21,263	42,238	03/10/2009	07/15/2014
89612B AA 6	TRICO SHIPPING AS SER 144A SR NTS	LS	F	1	.4FE	100,026	104.125	104,125	100,000	100,021	0	(5)	0	0	11.875	11.844	MN	2,012	0	10/16/2009	11/01/2013
89612B AA 6	TRICO SHIPPING AS SER 144A SR NTS		F	1	.4FE	30,008	104.125	31,238	30,000	30,006	0	(2)	0	0	11.875	11.844	MN	604	0	10/16/2009	11/01/2013
896522 AE 9	TRINITY INDUSTRIES SR NTS			1	.3FE	535,494	100.625	548,406	545,000	539,467	81,928	1,101	0	0	6.500	6.781	MS	10,431	35,425	05/03/2006	03/15/2014
902118 BL 1	TYCO INTL FINAN NTS		F		.2FE	308,692	120.775	368,364	305,000	308,555	0	(137)	0	0	8.500	8.309	JJ	11,954	13,395	06/12/2009	01/15/2019
903293 AV 0	USG CORP SER 144A SR NTS				.3FE	127,512	106.750	138,775	130,000	127,670	0	159	0	0	9.750	10.250	FA	5,176	0	07/30/2009	08/01/2014
906548 CG 5	UNION ELEC CO SR BONDS 1ST MTG				.1FE	108,744	110.405	121,446	110,000	108,838	0	77	0	0	6.700	6.857	FA	3,071	6,784	03/31/2009	02/01/2019
909214 BM 9	UNISYS CORP SER 144A SR NTS			1	.3FE	426,275	115.500	473,550	410,000	425,378	0	(897)	0	0	12.750	11.485	AO	11,036	8,367	11/05/2009	10/15/2013
911308 AA 2	UPS OF AMERICA INC SR NTS				.1FE	8,815,530	126.403	8,848,210	7,000,000	8,748,887	0	(66,643)	0	0	8.375	5.199	AO	146,563	293,125	06/19/2009	04/01/2020
911312 AG 1	UNITED PARCEL SERVICE SR NTS				.1FE	248,938	106.320	265,800	250,000	249,326	0	202	0	0	4.500	4.596	JJ	5,188	11,250	01/10/2008	01/15/2013
911365 AN 4	UNITED RENTALS NA SR NTS			1	.4FE	219,675	99.750	289,275	290,000	240,359	0	18,346	0	0	6.500	16.386	FA	7,121	18,850	11/06/2008	02/15/2012
911365 AU 8	UNITED RENTALS NA SR NTS			1	.4FE	442,719	103.250	464,625	450,000	442,751	0	32	0	0	9.250	9.500	JD	5,088	0	11/10/2009	12/15/2019
911365 AV 6	UNITED RENTALS NA SR NTS			1	.4FE	277,392	108.750	309,938	285,000	277,481	0	89	0	0	10.875	11.465	JD	1,378	16,013	12/04/2009	06/15/2016
91159H GR 5	US BANCORP SR NTS				.1FE	349,937	103.804	363,314	350,000	349,945	0	8	0	0	4.200	4.204	MN	1,878	7,391	05/11/2009	05/15/2014
912909 AC 2	UNITED STATES STEEL CORP SR NTS				.3FE	419,551	95.467	400,961	420,000	400,961	(18,690)	36	0	0	6.050	6.064	JD	2,118	25,410	05/16/2007	06/01/2017
913017 BQ 1	UNITED TECHNOLOGIES CORP SR NTS				.1FE	104,830	110.505	116,030	105,000	104,856	0	26	0	0	6.125	6.145	FA	2,680	3,984	12/15/2008	02/01/2019
91324P BH 4	UNITED HEALTH GROUP INC BONDS				.1FE	170,362	104.626	177,864	170,000	170,238	0	(69)	0	0	4.875	4.826	FA	3,131	8,288	02/08/2008	02/15/2013
91324P BJ 0	UNITED HEALTH GROUP INC SR NTS				.1FE	28,377	103.295	30,989	30,000	28,476	0	99	0	0	6.000	6.825	FA	680	900	04/16/2009	02/15/2018
91359P AE 0	UNIVERSAL HOSPITAL SERVICE INC FLT RT SR			1	.4FE	50,349	84.250	42,125	50,000	42,125	11,727	(102)	0	0	3.859	8.054	JD	161	2,644	12/04/2007	06/01/2011
918866 AR 5	VALASSIS COMMUNICATIONS INC SR NTS			1	.4FE	99,500	99.750	99,750	100,000	99,508	0	8	0	0	8.250	8.365	MS	2,750	0	12/10/2009	03/01/2015
91913Y AL 4	VALERO ENERGY CORP SR NTS				.2FE	42,476	93.833	56,300	60,000	42,590	0	113	0	0	6.625	9.654	JD	177	3,975	03/13/2009	06/15/2037
91913Y AM 2	VALERO ENERGY CORP NTS				.2FE	6,004,022	102.343	6,068,940	5,930,000	6,002,267	0	(1,755)	0	0	6.125	5.920	JD	16,143	181,606	09/03/2009	06/15/2017
91913Y AN 0	VALERO ENERGY CORP SR NTS	LS			.2FE	1,139,895	118.940	1,187,021	998,000	1,136,310	0	(3,585)	0	0	9.375	7.281	MS	27,549	46,261	08/25/2009	03/15/2019
91913Y AN 0	VALERO ENERGY CORP SR NTS				.2FE	3,571,594	118.940	3,719,254	3,127,000	3,560,363	0	(11,231)	0	0	9.375	7.281	MS	86,318	144,950	08/25/2009	03/15/2019
92276M AS 4	VENTAS REALTY LP/CAP CORP SR NTS			1	.2FE	464,688	96.500	453,550	470,000	466,153	0	467	0	0	6.500	6.659	JD	2,546	30,550	10/18/2006	06/01/2016
92276M AT 2	VENTAS REALTY LP/CAP CORP SR NTS			1	.2FE	116,150	96.750	111,263	115,000	115,818	0	(127)	0	0	6.750	6.587	AO	1,941	7,763	01/30/2007	04/01/2015
92343V AJ 3	VERIZON COMMUNICATIONS SR NTS				.1FE	449,856	104.602	470,709	450,000	449,910	0	26	0	0	4.350	4.357	FA	7,395	19,575	02/13/2008	02/15/2013
92343V AK 0	VERIZON COMMUNICATIONS SR NTS				.1FE	328,058	104.541	355,439	340,000	328,333	0	139	0	0	6.400	6.672	FA	8,220	21,760	03/28/2008	02/15/2038
92343V AM 6	VERIZON COMMUNICATIONS SR NTS				.1FE	273,567	108.691	298,900	275,000	273,765	0	111	0	0	6.100	6.170	AO	3,541	16,775	04/01/2008	04/15/2018
92343V AQ 7	VERIZON COMMUNICATIONS SR NTS				.1FE	3,618,090	124.902	3,747,060	3,000,000	3,591,051	0	(27,039)	0	0	8.750	5.860	MN	43,750	131,250	06/12/2009	11/01/2018
92343V AV 6	VERIZON COMMUNICATIONS SR NTS				.1FE	993,837	110.323	992,907	900,000	990,754	0	(3,083)	0	0	6.350	4.975	AO	14,288	29,210	08/06/2009	04/01/2019
92344S AJ 9	CELLCO PART / VERIZON WIRELESS SR NTS				.1FE	5,762,617	114.867	5,936,327	5,168,000	5,743,274	0	(19,343)	0	0	7.375	4.226	MN	48,701	190,570	11/11/2009	11/15/2013
92344S AK 6	CELLCO PART / VERIZON WIRELESS SR NTS				.1FE	33,780	124.038	37,211	30,000	33,737	0	(44)	0	0	8.500	6.621	MN	326	1,275	11/11/2009	11/15/2018
92344S AP 5	CELLCO PART / VERIZON WIRELESS SR NTS				.1FE	447,500	108.528	488,376	450,000	447,598	0	99	0	0	5.550	5.697	FA	10,406	0	11/11/2009	02/01/2014
92344U AA 3	VERIZON NJ INC				.1FE	87,290	106.544	85,235	80,000	81,952	0	(891)	0	0	5.875	4.610	JJ	2,141	4,700	03/03/2003	01/17/2012
92552V AA 8	VIASAT INC SER 144A SR NTS			1	.4FE	180,742	103.000	185,400	180,000	180,707	0	(36)	0	0	8.875	8.774	MS	3,062	0	10/20/2009	09/15/2015
92658T AG 3	VIDEOTRON LTD SR NTS		I.	1	.3FE	381,000	100.500	402,000	400,000	386,980	30,332	2,648	0	0	6.875	7.831	JJ	12,681	27,500	08/17/2007	01/15/2014
92769V AA 7	VIRGIN MEDIA FINANCE PLC SR BOND		F	1	.4FE	98,662	107.375	107,375	100,000	98,780	0	118	0	0	9.500	9.750	FA	5,489	0	07/16/2009	08/15/2016
927804 FB 5	VIRGINIA ELEC & PWR SR NTS SER A				.1FE	224,379	103.544	232,974	225,000	224,399	0	9	0	0	6.000	6.020	MN	1,725	13,500	05/14/2007	05/15/2037
92829N AB 1	VISANT HOLDING CORP SR NTS			1	.4FE	256,543	102.750	256,875	250,000	252,912	69,267	(1,355)	0	0	8.750	8.081	JD	1,823	21,875	11/13/2007	12/01/2011
92857W AK 6	VODAFONE GROUP PLC NTS		F		.1FE	195,460	107.560	215,120	200,000	196,866	0	406	0	0	5.750	6.057	MS	3,386	11,500	04/07/2006	03/15/2016
92857W AS 9	VODAFONE GROUP PLC SR NTS		F		.1FE	274,288	103.551	284,765	275,000	274,318	0	31	0	0	5.450	5.484	JD	874	7,494	06/03/2009	06/10/2019
92929X AB 8	WII COMPONENTS INC SR NTS	LS		1	.4FE	87,500	60.000	150,000	250,000	116,239	66	28,673	0	0	10.000	36.844	FA	9,444	25,000	07/18/2005	02/15/2012
92976W BH 8	WACHOVIA CORP SR NTS				.1FE	109,240	104.357	114,793	110,000	109,355	0	61	0	0	5.750	5.842	FA	2,635	6,325	02/21/2008	02/01/2018
929903 AJ 1	WACHOVIA CORP				.1FE	353,261	103.526	372,694	360,000	355,941	0	758	0	0	5.250	5.532	FA	7,875	18,900	03/22/2006	08/01/2014
929903 CH 3	WACHOVIA CORP SUB NTS				.1FE	97,545	102.249	112,474	110,000	99,119	0	1,131	0	0	5.625	7.459	AO	1,306	6,188	08/01/2008	10/15/2016
931142 CJ 0	WAL MART STORES SR NTS				.1FE	583,879	110.975	593,716	535,000	583,495	0	(410)	0	0	5.800	4.438	FA	11,722	9,280	11/24/2009	02/15/2018
931142 CM 3	WAL MART STORES SR NTS				.1FE	71,082	110.279	77,195	70,000	71,065	0	(13)	0	0	6.200	6.086	AO	916	4,340	05/20/2008	04/15/2038
934391 AF 0	WARNACO INC SR NTS			1	.3FE	304,550	102.625	292,481	285,000	288,699	31,601	(3,390)	0	0	8.875	7.277	JD	1,124	25,294	03/27/2009	06/15/2013
934548 AE 8	WMG ACQUISITION CORP SR NTS	LS		1	.4FE	119,368	96.625	125,107	129,477	119,818	0	451	0	0	7.375	9.189	AO	2,016	4,775	09/09/2009	04/15/2015
934548 AE 8	WMG ACQUISITION CORP SR NTS			1	.4FE	479,882	96.625	502,956	520,523	481,694	0	1,811	0	0	7.375	9.189	AO	8,104	19,194	09/09/2009	04/15/2015
939333 AC 4	WASHINGTON MUTUAL FIN SR NTS				.1FE	260,090	105.072	241,666	230,000	237,310	0	(5,070)	0	0	6.875	4.456	MN	2,020	15,813	11/09/2005	05/15/2011

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
94106L AU 3	WASTE MANAGEMENT INC SR NTS				.2FE	84,900	115.392	98,083	85,000	84,910	0	11	0	0	7.380	7.396	MS	1,917	3,396	02/23/2009	03/11/2019
94106L AV 1	WASTE MANAGEMENT INC SR NTS				.2FE	54,706	99.376	54,657	55,000	54,707	0	1	0	0	6.125	6.164	MN	412	0	11/12/2009	11/30/2039
94973V AM 9	WELLPOINT INC SR NTS				.1FE	242,008	103.025	247,260	240,000	241,702	0	(179)	0	0	5.875	5.757	JD	627	14,100	02/08/2008	06/15/2017
94973V AR 8	WELLPOINT INC SR NTS				.2FE	161,796	111.843	167,765	150,000	161,423	0	(373)	0	0	7.000	5.908	FA	3,967	5,542	08/04/2009	02/15/2019
949746 CR 0	WELLS FARGO & CO				.1FE	859,442	102.711	873,044	850,000	854,898	0	(876)	0	0	5.000	4.865	MN	5,431	42,500	02/25/2008	11/15/2014
949746 NJ 6	WELLS FARGO & CO SR NTS				.1FE	30,202	105.908	31,772	30,000	30,084	0	(47)	0	0	5.300	5.122	FA	552	1,590	04/27/2007	08/26/2011
94974B ET 3	WELLS FARGO & COMPANY SR NTS SER I				.1FE	865,234	99.705	862,448	865,000	865,307	0	73	0	0	3.750	3.741	AO	8,109	0	12/21/2009	10/01/2014
95058T AB 3	WENDY'S/ARBY'S RESTAURANTS LLC SR NTS			1	.4FE	390,626	109.000	436,000	400,000	390,749	0	123	0	0	10.000	10.496	JJ	20,889	0	12/10/2009	07/15/2016
95709T AA 8	WESTAR ENERGY INC 1ST MTG NTS				.2FE	59,492	108.382	65,029	60,000	59,567	0	75	0	0	6.000	6.186	JJ	1,800	1,800	02/20/2009	07/01/2014
961214 BJ 1	WESTPAC BANKING CORP NTS		F		.1FE	234,803	99.764	234,445	235,000	234,810	0	8	0	0	2.250	2.279	MN	617	0	11/16/2009	11/19/2012
969457 BS 8	WILLIAMS COMPANIES INC SR NTS				.2FE	540,352	119.297	668,063	560,000	540,869	0	517	0	0	8.750	9.280	JJ	22,594	0	08/04/2009	01/15/2020
96950H AD 2	WILLIAMS PARTNERS LP/WIL SR NTS				.3FE	511,875	101.019	505,095	500,000	505,095	111,188	(1,093)	0	0	7.250	6.879	FA	15,104	36,250	06/09/2008	02/01/2017
970648 AD 3	WILLIS NORTH AMERICA INC NTS				.2FE	99,801	99.132	99,132	100,000	99,844	0	17	0	0	6.200	6.227	MS	1,602	6,200	03/23/2007	03/28/2017
97381W AD 6	WINDSTREAM CORP SR NTS			1	.3FE	503,562	101.750	508,750	500,000	501,572	59,698	(626)	0	0	8.625	8.444	FA	17,969	43,125	06/18/2008	08/01/2014
97381W AG 9	WINDSTREAM CORP SER 144A SR NTS				.3FE	246,328	98.750	246,875	250,000	246,399	0	72	0	0	7.875	8.125	MN	4,539	0	09/29/2009	11/01/2017
976656 CB 2	WISCONSIN ELECTRIC POWER NTS				.1FE	331,803	114.301	354,333	310,000	330,964	0	(838)	0	0	6.250	4.883	JD	1,615	14,410	09/22/2009	12/01/2015
983024 AE 0	WYETH				.1FE	498,878	108.947	555,630	510,000	501,001	0	1,882	0	0	5.500	5.990	FA	11,688	28,050	11/24/2008	02/01/2014
983024 AN 0	WYETH NTS				.1FE	283,788	104.278	302,406	290,000	283,969	0	83	0	0	5.950	6.107	AO	4,314	17,255	09/21/2007	04/01/2037
98310W AB 4	WYNDHAM WORLDWIDE CORP SR NTS				.2FE	413,875	93.159	512,375	550,000	420,925	0	7,050	0	0	6.000	10.924	JD	2,750	16,500	06/09/2009	12/01/2016
983130 AD 7	WYNN LAS VEGAS LLC 1ST MTG	LS		1	.3FE	127,875	96.625	144,938	150,000	130,733	0	2,858	0	0	6.625	9.997	JD	828	9,938	01/07/2009	12/01/2014
98385X AA 4	XTO ENERGY INC				.2FE	340,317	111.503	345,659	310,000	323,946	0	(5,594)	0	0	7.500	5.380	AO	4,908	23,250	04/27/2007	04/15/2012
98385X AH 9	XTO ENERGY INC SR NTS				.2FE	129,600	109.293	147,546	135,000	130,152	0	552	0	0	5.650	6.356	AO	1,907	7,628	02/11/2009	04/01/2016
98385X AM 8	XTO ENERGY INC SR NTS				.2FE	28,765	117.789	35,337	30,000	28,786	0	14	0	0	6.750	7.086	FA	844	2,025	08/20/2008	08/01/2037
98389B AK 6	XCEL ENERGY INC SR NTS				.2FE	331,000	103.106	341,281	331,000	331,000	0	0	0	0	5.613	5.613	AO	4,645	18,579	12/13/2007	04/01/2017
984756 AB 2	YANKEE ACQUISITION CORP SR SUB NTS SER B	LS		1	.4FE	442,550	99.250	516,100	520,000	450,987	51,370	6,591	0	0	8.500	12.048	FA	16,697	28,047	06/08/2009	02/15/2015
000000 00 0	COMMIT TO PURCH WEST CORP TERM LOAN				.5Z	573,000	95.357	572,142	600,000	572,142	(858)	0	0	0	0.000	0.706	JJ	0	0	12/22/2009	07/15/2016
000000 00 0	COMMIT TO PURCH SPECTRUM BRAND TERM LOAN				.5Z	470,787	98.847	470,059	475,542	470,059	(728)	0	0	0	0.000	0.399	MJSD	0	0	12/22/2009	06/30/2012
000000 00 0	COMMIT TO PURCH SPECTRUM BRAND TERM LOAN				.5Z	24,213	98.847	24,176	24,458	24,176	(37)	0	0	0	0.000	0.399	MJSD	0	0	12/22/2009	06/30/2012
000000 00 0	COMMIT TO PURCH CERIDIAN CORP TERM LOAN				.5Z	359,499	89.833	359,332	400,000	359,332	(168)	0	0	0	0.000	2.214	MN	0	0	12/22/2009	11/09/2014
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						661,664,430	XXX	695,973,808	646,365,915	658,761,981	10,001,533	(1,248,834)	41,250	0	XXX	XXX	XXX	10,892,682	26,468,060	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																					
040104 GR 6	ARGENT SECURITIES INC SER 2004-W6 CL AF			2	.1Z*	250,569	80.564	229,396	284,738	252,036	0	983	0	0	3.623	4.798	MON	860	10,316	06/27/2008	05/25/2034
05946X 2X 0	BANC OF AMERICA FDG CORP SER 2005-8 CL			2	.1Z*	154,211	98.902	153,670	155,376	154,236	0	14	0	0	5.750	5.785	MON	745	8,933	03/19/2008	01/25/2036
05948X S6 9	BANC OF AMERICA MTG SEC SER 2004-A CL			2	.1Z*	67,762	82.821	56,474	68,188	67,779	0	11	0	0	5.409	5.433	MON	318	3,727	03/09/2006	02/25/2034
05949A 4N 7	BANC OF AMERICA MTG SEC SER 2005-D CL			2	.1Z*	128,809	98.945	128,758	130,131	128,883	0	25	0	0	4.787	4.850	MON	536	6,231	12/04/2006	05/25/2035
073879 2U 1	BEAR STEARNS ABS TR SER 2005-AQ2 CL A3			2	.1Z*	467,758	80.558	442,988	549,899	472,549	0	3,148	0	0	0.591	1.572	MON	63	3,973	06/10/2008	09/25/2035
12667F CW 3	COUNTRYWIDE ALT LN TR SER 2004-6CB CL A			2	.1Z*	226,680	75.938	207,393	273,108	229,270	0	1,815	0	0	0.521	1.788	MON	24	4,781	07/10/2008	05/25/2034
12668A Z3 2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL			2	.1Z*	533,976	84.657	450,517	532,167	450,517	(82,665)	(517)	0	0	5.500	3.942	MON	2,439	29,269	11/17/2005	12/25/2035
126694 HM 3	COUNTRYWIDE HOME LN SER 2005-25 CL A8			2	.1Z*	175,053	98.073	172,977	176,376	175,084	0	18	0	0	5.500	5.536	MON	808	9,700	03/19/2008	11/25/2035
12669D C8 9	COUNTRYWIDE HOME LN SER 2003-HYB1 CL 1A1			2	.1Z*	343,686	90.557	324,199	358,006	344,359	0	433	0	0	4.984	5.365	MON	1,507	18,102	05/07/2008	05/19/2033
12669G YY 1	COUNTRYWIDE HOME LN SER 2005-9 CL 1A1			2	.1Z*	545,998	54.354	382,623	703,946	554,700	0	5,740	0	0	0.531	2.163	MON	73	4,653	06/10/2008	05/25/2035
45660L VM 8	INDYMAC INDX MTG LN TR SER 2005-AR15 CL			2	.1Z*	144,384	73.176	108,193	147,854	108,193	(36,433)	77	0	0	5.099	5.282	MON	628	7,539	02/03/2006	09/25/2035
55265K 3R 8	MASTR ASSET SEC TR SER 2003-12 CL 3A5			2	.1Z*	896,927	94.526	849,821	899,034	896,636	0	(146)	0	0	5.250	5.214	MON	3,933	47,187	01/15/2008	10/25/2014
61913P AA 0	MORTGAGEIT TRUST SER 2004-1 CL A1			2	.1Z*	167,762	69.024	115,796	167,762	167,762	0	0	0	0	0.621	0.622	MON	20	1,263	09/24/2004	11/25/2034
74160M HL 9	PRIME MTG TR SER 2055-2 CL 1A3			2	.1Z*	414,293	100.702	415,901	413,002	413,581	0	(178)	0	0	5.250	5.204	MON	1,807	21,683	08/18/2005	07/25/2020
76110W WX 0	RESIDENTIAL ASSET SECURITIES SER			2	.1Z*	310,466	91.790	296,472	322,990	311,146	0	406	0	0	3.770	4.137	MON	1,015	12,177	05/06/2008	01/25/2032
86365D AC 3	STRUCTURED ASSET SEC CORP SER 2007-BC4			2	.1Z*	188,598	93.284	186,542	199,972	189,326	0	440	0	0	0.481	0.779	MON	19	1,221	04/23/2008	11/25/2037
92922F 4M 7	WASHINGTON MUTUAL SER 2005-AR13 CL A1			2	.1Z*	162,895	71.614	116,610	162,831	162,888	0	(2)	0	0	0.521	0.520	MON	17	1,055	11/10/2005	10/25/2045
92922F 5U 8	WASHINGTON MUTUAL SER 2005-AR15 CL A1A2			2	.1Z*	517,973	58.661	377,158	642,946	523,147	0	3,405	0	0	0.511	1.457	MON	64	4,099	06/06/2008	11/25/2045
92922F D2 1	WASHINGTON MUTUAL SER 2005-AR2 CL 2A1A			2	.1Z*	162,064	76.026	148,224	194,965	163,483	0	904	0	0	0.541	1.419	MON	21	1,302	05/22/2008	01/25/2045
92922F J2 5	WASHINGTON MUTUAL SER 2005-AR6 CL 2A1A			2	.1Z*	194,361	73.562	174,096	236,665	196,197	0	1,170	0	0	0.461	1.368	MON	21	1,389	05/22/2008	04/25/2045
92922F W2 0	WASHINGTON MUTUAL SER 2005-AR10 CL 1A1			2	.1Z*	450,377	90.348	421,802	466,864	451,065	0	407	0	0	4.826	5.128	MON	1,941	22,542	04/17/2008	09/25/2035
92925C BA 9	WASHINGTON MUTUAL SER 2005-AR19 CL A1A1			2	.1Z*	475,808	69.866	415,211	594,296	480,695	0	3,216	0	0	0.501	1.470	MON	58	3,729	06/06/2008	12/25/2045

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
94983B AA 7	WELLS FARGO MBS TR SER 2006-4 CL 1A1			2	1Z*	335,306	92.728	316,974	341,832	335,514	0	130	0	0	5.750	5.897	MON	1,638	19,649	05/16/2008	04/25/2036
3499999. Industrial & Miscellaneous - Defined Multi-Class Residential Mortgage-Backed Securities						7,315,716	XXX	6,491,795	8,022,948	7,229,046	(119,098)	21,499	0	0	XXX	XXX	XXX	18,555	244,520	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																					
02146T AA 5	COUNTRYWIDE ALT LN TR SER 2006-24CB CL			2	1Z*	692,902	80.585	570,225	707,607	570,225	(123,149)	286	0	0	6.000	6.165	MON	3,538	42,458	04/25/2008	06/25/2036
12545E AA 4	COUNTRYWIDE HOME LN SER 2007-J2 CL 1A1			2	1Z*	262,322	75.906	461,146	607,523	265,677	121	3,233	0	0	6.000	16.567	MON	3,038	36,451	08/28/2007	07/25/2037
126685 CS 3	COUNTRYWIDE HOME EQ LN TR SER 2006-B CL			2	1Z*	83,217	37.369	101,536	271,711	86,589	0	3,538	165,391	0	0.403	5.828	MON	52	1,603	03/10/2006	05/15/2036
12668A ZL 2	COUNTRYWIDE ALT LN TR SER 2005-64CB CL			2	2Z*	696,599	88.557	659,552	744,777	698,499	0	1,129	0	0	5.500	6.104	MON	3,414	40,961	04/18/2008	12/25/2035
170257 AG 4	COUNTRYWIDE HOME LN SER 2006-16 CL 3A3			2	1Z*	648,435	69.428	452,102	651,182	452,102	(196,326)	(2)	0	0	6.500	6.499	MON	3,527	42,331	05/16/2008	11/25/2036
251510 LF 8	DEUTSCHE ALT-A SEC INC MTG SER 2006-AR1			2	1Z*	468,462	59.249	369,771	624,096	473,689	202,106	3,633	0	0	4.509	7.169	MON	2,141	29,924	06/20/2008	02/25/2036
362341 LC 1	GOLDMAN SACHS RES MTG LN TR SER 2005-AR5			2	1Z*	725,542	86.543	649,696	750,720	726,521	0	597	0	0	5.168	5.456	MON	3,338	38,802	05/08/2008	10/25/2035
36242D FT 5	GSR MTG LN TR SER 2004-11 CL 2A2			2	1Z*	421,592	82.239	417,726	507,942	424,792	0	2,454	0	0	3.824	5.510	MON	1,671	22,010	08/22/2008	09/25/2034
36297T AE 2	GSR MTG LN TR SER 2006-AR2 CL 111A1			2	1Z*	653,394	73.457	484,316	659,319	484,316	(168,082)	(1,077)	0	0	5.737	2.520	MON	3,236	37,796	11/28/2007	04/25/2036
45662F AA 8	INDYMAC INDA MTG LN TR SER 2006-AR3 CL			2	1Z*	279,720	60.016	183,096	305,079	183,096	(97,522)	585	0	0	5.216	5.977	MON	1,367	16,018	06/11/2008	12/25/2036
45670N AA 1	INDYMAC INDA MTG LN TR SER 2007-AR7 CL			2	1Z*	94,475	69.379	65,581	94,526	65,581	(28,876)	(8)	0	0	6.186	6.153	MON	501	5,822	08/24/2007	11/25/2037
466247 UG 6	JP MORGAN MTG TR SER 2005-A6 CL 7A1			2	2Z*	127,208	81.152	107,744	132,768	127,427	0	138	0	0	4.956	5.326	MON	566	6,582	06/03/2008	08/25/2035
525221 EN 3	LEHMAN XS TRUST SER 2005-7N CL 1A1B			2	1Z*	62,030	26.668	57,793	216,713	64,381	0	2,331	0	0	0.531	6.011	MON	19	1,433	11/21/2005	12/25/2035
52524T AA 2	LEHMAN XS TRUST SER 2007-8H CL A1			2	1Z*	421,750	53.838	294,646	547,283	294,646	(68,544)	4,495	0	0	0.361	1.731	MON	38	1,886	06/03/2008	06/25/2037
59020U 2H 7	MERRILL LYNCH MTG INV TR SER 2005-A9 CL			2	1Z*	172,994	74.607	133,924	179,505	173,237	0	155	0	0	5.149	5.464	MON	796	9,245	06/05/2008	12/25/2035
74159U AA 5	PRIME MTG TR SER 2006-DR1 CL 1A1 SER 144			2	1Z*	336,496	95.750	324,018	338,400	336,547	0	17	0	0	5.500	5.518	MON	1,551	18,612	11/10/2006	05/25/2035
74159U AB 3	PRIME MTG TR SER 2006-DR1 CL 1A2 SER 144			2	2Z*	151,068	96.672	144,864	149,851	150,927	0	(46)	0	0	6.000	5.885	MON	749	8,991	11/10/2006	05/25/2035
74159U AD 9	PRIME MTG TR SER 2006-DR1 CL 2A2 SER 144			2	1Z*	798,693	83.906	674,897	804,348	799,005	0	58	0	0	6.000	6.027	MON	4,022	48,261	10/25/2006	05/25/2035
863579 RT 7	STRUCTURED ADJ RATE MTG LN SER 2005-11			2	1Z*	512,720	71.222	474,246	665,870	517,192	0	3,340	0	0	5.298	7.937	MON	2,968	35,276	08/22/2008	05/25/2035
86358R XY 8	STRUCTURED ASSET SEC CORP SER 2002-AL1			2	2Z*	190,785	83.876	158,133	188,532	190,254	0	(84)	0	0	3.450	3.357	MON	542	6,504	06/11/2003	02/01/2032
88522Y AB 5	THORNBURG MTG SEC TR SER 2007-4 CL 1A2			2	1Z*	301,324	79.879	241,714	302,601	301,375	0	(1)	0	0	6.200	6.199	MON	1,618	18,778	08/30/2007	09/25/2037
92925V AA 8	WASHINGTON MUTUAL SER 2007-HY1 CL 1A1			2	1Z*	487,498	63.632	363,078	570,591	490,364	0	1,719	0	0	5.678	7.157	MON	2,788	32,443	04/22/2008	02/25/2037
933634 AA 5	WASHINGTON MUTUAL SER 2007-HY3 CL 1A1			2	1Z*	490,179	68.958	396,792	575,412	493,127	0	1,772	0	0	5.593	7.085	MON	2,762	32,210	04/22/2008	03/25/2037
93364E AC 8	WASHINGTON MUTUAL SER 2007-HE3 CL 2A2			2	1Z*	596,400	43.718	419,693	960,000	611,406	0	10,069	0	0	0.401	3.682	MON	64	5,077	06/26/2008	05/25/2037
93934F QP 0	WASHINGTON MUTUAL SER 2006-AR3 CL A1A			2	1Z*	517,615	49.083	338,043	688,718	523,732	0	4,037	0	0	1.871	3.357	MON	955	16,210	04/03/2008	05/25/2046
93935F AC 5	WASHINGTON MUTUAL SER 2006-AR6 CL 2A			2	1Z*	529,663	52.832	372,333	704,749	535,685	0	4,090	0	0	1.861	3.300	MON	971	16,473	04/03/2008	08/25/2046
3599999. Industrial & Miscellaneous - Other Multi-Class Residential Mortgage-Backed Securities						10,723,083	XXX	8,916,665	12,949,823	10,040,392	(480,272)	46,458	165,391	0	XXX	XXX	XXX	46,232	572,157	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
05947U C9 7	BANC OF AMERICA COMM MTG SER 2005-1 CL			2	1FE	778,912	102.143	791,608	775,000	778,501	0	(91)	0	0	5.141	5.149	MON	3,431	39,148	03/31/2005	11/10/2042
05947U ET 1	BANC OF AMERICA COMM MTG SER 2002-PB2			2	1FE	655,886	101.857	704,850	692,000	656,672	0	785	0	0	6.309	6.960	MON	2,425	36,382	02/04/2009	06/11/2035
05947U R5 9	BANC OF AMERICA COMM MTG SER 2005-3 CL			2	1FE	402,001	99.451	397,804	400,000	401,798	0	(47)	0	0	4.621	4.621	MON	1,540	18,484	06/29/2005	07/10/2043
05950W AF 5	BANC OF AMERICA COMM MTG SER 2006-4 CL			2	1FE	566,370	93.681	613,611	655,000	567,072	0	701	0	0	5.634	6.821	MON	3,075	21,527	05/26/2009	07/10/2046
07383F EH 7	BEAR STEARNS COMM MTG SER 2000-WF2 A2			2	1FE	697,877	101.962	602,606	591,010	679,832	0	(2,922)	0	0	7.320	5.799	MON	1,923	43,262	04/10/2003	10/15/2032
07383F Q4 3	BEAR STEARNS COMM MTG SER 2004-PWR5 CL			2	1FE	644,639	97.630	623,856	639,000	644,036	0	(125)	0	0	4.831	4.803	MON	2,573	30,870	02/08/2005	07/11/2042
07387B FP 3	BEAR STEARNS COMM MTG SER 2006-T22 CL A2			2	1FE	301,596	101.479	304,437	300,000	301,429	0	(47)	0	0	5.629	5.568	MON	1,454	16,598	04/06/2006	04/12/2038
07388L AE 0	BEAR STEARNS COMM MTG SER 2006-PW13 CL			2	1FE	681,851	97.394	686,628	705,000	682,029	0	178	0	0	5.540	5.818	MON	3,255	9,280	11/03/2009	09/11/2041
07388P AE 1	BEAR STEARNS SER2006-PW14 CL A4			2	1FE	301,744	96.089	317,094	330,000	301,990	0	247	0	0	5.201	6.014	MON	954	5,721	07/30/2009	12/11/2038
12514A AE 1	CITIGROUP/DEUTSCHE BK COMM MTG SER			2	1FE	554,391	89.523	725,136	810,000	556,946	0	2,555	0	0	5.886	9.398	MON	4,105	39,731	02/09/2009	11/15/2044
173067 EC 9	CITIGROUP COMM MTG SER 2004-C2 CL A3			2	1FE	549,473	100.321	551,766	550,000	549,408	0	(3)	0	0	4.380	4.415	MON	2,008	24,075	02/22/2006	10/15/2041
190749 AE 1	CWCAPITAL COBALT SER 2006-C1 CL A4			2	1FE	1,078,902	87.206	959,266	1,100,000	1,079,615	0	269	0	0	5.223	5.347	MON	4,788	57,453	04/11/2007	08/15/2048
20047M AD 6	COMM MTG PASS THRU CTF SER 2006-CN2A CL			2	1FE	528,981	91.707	513,559	560,000	533,989	0	3,030	0	0	0.455	1.436	MON	191	4,030	05/01/2008	02/05/2019
201730 AW 8	COMMERCIAL MTG ASSET TR SER 1999-C2 CL			2	1FE	19,974	100.207	19,775	19,734	19,713	0	(31)	0	0	7.546	7.332	MON	58	1,510	09/07/2000	01/17/2010
22540V NJ 7	CREDIT SUISSE FIRST BOSTON SER 2001-CK6			2	1FE	387,938	104.902	399,220	380,564	387,590	0	(199)	0	0	6.387	6.180	MON	2,026	24,307	03/18/2008	08/15/2036
22540V P2 2	CREDIT SUISSE FIRST BOSTON SER 2002-CKN2			2	1FE	521,461	105.233	499,857	475,000	514,429	0	(1,054)	0	0	6.133	5.391	MON	2,428	29,132	10/02/2002	04/15/2037
22541N AR 0	CS FIRST BOSTON MTG SEC CORP SER			2	1FE	414,751	97.818	416,705	426,000	415,227	0	273	0	0	5.510	5.740	MON	1,956	23,473	03/20/2008	07/15/2035
33736X CC 1	FIRST UNION NATL BANK SER 2001-C2 CL D			2	1FE	350,416	102.891	397,159	386,000	350,961	0	487	0	0	6.951	7.834	MON	2,236	26,831	11/18/2008	01/12/2043
33736X CD 9	FIRST UNION NATL BANK SER 2001-C2 CL E			2	1FE	401,868	102.685	400,472	390,000	401,492	0	(201)	0	0	7.003	6.717	MON	2,276	27,312	02/08/2008	01/12/2043
36158Y CH 0	GE CAPITAL COMM MTG CORP SER 2001-2 CL C			2	1FE	577,586	105.850	610,755	577,000	577,505	0	(45)	0	0	6.590	6.560	MON	3,169	38,024	03/13/2008	08/11/2033
361849 YU 0	GMAC COMMERCIAL MTG SEC. SER 2003-C2 CL			2	1FE	760,983	103.422	801,521	775,000	761,832	0	240	0	0	5.667	5.810	MON	3,784	43,102	07/12/2006	05/10/2040
36228C VQ 3	GS MTG SEC CORP II SER 2005-GG4 CL A3			2	1FE	502,491	99.144	495,720	500,000	502,188	0	(69)	0	0	4.607	4.604	MON	1,920	23,035	06/09/2005	07/10/2039

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
36828Q KP 0	GE CAPITAL COMM MTG CORP SER 2005-C1 CL			2	1FE	803,995	99.135	793,080	800,000	803,638	0	(76)	0	0	4.578	4.580	MON..	3,052	36,624	02/03/2005	06/10/2048
396789 JR 1	GREENWICH CAP COMM FDG SER 2005-GG3 CL			2	1FE	395,308	99.815	407,502	408,257	407,630	0	12,322	0	0	4.305	10.475	MON..	1,025	16,111	01/09/2009	01/10/2010
396789 JS 9	GREENWICH CAP COMM FDG SER 2005-GG3 CL			2	1FE	602,987	97.932	587,592	600,000	602,647	0	(72)	0	0	4.569	4.568	MON..	2,285	27,414	01/26/2005	08/10/2042
46625Y DC 4	JP MORGAN CHASE COMM MTG SER 2004-CBX			2	1FE	792,384	100.345	847,915	845,000	793,332	0	1,166	0	0	4.529	5.142	MON..	3,189	38,270	11/24/2008	01/12/2037
46625Y GL 1	JP MORGAN CHASE COMM MTG SER 2005-LDP1			2	1FE	346,704	99.911	344,684	344,991	346,519	0	(39)	0	0	4.625	4.623	MON..	1,330	15,956	03/02/2005	03/15/2046
59022H CQ 3	MERRILL LYNCH MTG TR SER 2003-1 CL A4			2	1FE	523,887	101.475	507,375	500,000	520,428	0	(625)	0	0	5.236	4.888	MON..	2,182	26,180	02/27/2004	11/01/2035
61751N AF 9	MORGAN STANLEY CAPITAL I SER 2007-HQ11			2	1FE	266,477	87.634	236,612	270,000	266,578	0	53	0	0	5.447	5.539	MON..	1,226	14,707	01/31/2008	02/12/2044
87246A AA 6	TIAA REAL ESTATE CO LTD SER 2007-C4 CL		F	2	1FE	658,656	103.464	678,100	655,397	658,466	0	(80)	0	0	5.666	5.616	MON..	2,271	37,950	08/02/2007	08/15/2039
88522Y AC 3	THORNBURG MTG SEC TR SER 2007-4 CL 3A1			2	3FE	299,798	79.912	243,030	304,122	243,030	(56,974)	66	0	0	6.186	6.281	MON..	1,623	18,836	08/30/2007	09/25/2037
929766 4Q 3	WACHOVIA COMM MTG TR SER 2005-C20 CL A7			2	1FE	803,988	96.610	772,880	800,000	803,545	0	(105)	0	0	5.118	5.064	MON..	3,412	40,944	08/11/2005	07/15/2042
929766 C2 7	WACHOVIA COMM MTG TR SER 2005-C17 CL APB			2	1FE	778,828	101.964	790,221	775,000	778,498	0	(73)	0	0	5.037	5.052	MON..	1,735	39,037	03/18/2005	03/15/2042
929766 YV 9	WACHOVIA COMM MTG TR SER 2005-C16 CL A2			2	1FE	128,854	100.912	133,113	131,910	128,915	0	60	0	0	4.380	4.548	MON..	257	5,296	01/09/2009	10/15/2041
3699999. Industrial & Miscellaneous - Defined Multi-Class Commercial Mortgage-Backed Securities						18,081,957	XXX	18,175,509	18,470,985	18,017,480	(56,974)	16,528	0	0	XXX	XXX	XXX	75,162	900,612	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
02586G AR 3	AMERICAN EXPRESS ISSUANCE TR SER 2008-2			2	1FE	649,997	100.427	652,776	650,000	649,998	0	1	0	0	4.020	4.020	MON..	1,161	26,130	08/01/2008	01/18/2011
05522R CG 1	BANK OF AMERICA CREDIT CARD TR SER			2	1FE	159,999	100.408	160,653	160,000	159,999	0	0	0	0	4.070	4.070	MON..	271	6,919	07/29/2008	07/16/2012
161571 DM 3	CHASE ISSUANCE TR SER 2009-A3 CL A3			2	1FE	1,231,364	101.507	1,228,235	1,210,000	1,231,157	0	(207)	0	0	2.400	1.400	MON..	1,129	2,420	12/07/2009	06/17/2013
22541Q DJ 8	CS FIRST BOSTON MTG SEC CORP SER 2003-C3			2	1FE	401,959	98.419	442,886	450,000	405,698	0	1,094	0	0	3.936	4.837	MON..	1,476	17,712	06/22/2006	05/15/2038
34529G AF 2	FORD CREDIT AUTO OWNER TRUST SER 2009-D			2	1FE	1,124,866	100.989	1,136,126	1,125,000	1,124,877	0	11	0	0	2.170	2.176	MON..	1,085	6,374	09/02/2009	10/15/2013
43812W AD 9	HONDA AUTO RECV OWNER TR SER 2009-3 CL			2	1FE	234,957	102.327	240,468	235,000	234,964	0	6	0	0	3.300	3.311	MON..	345	3,253	07/07/2009	09/17/2012
44921A AD 3	HYUNDAI AUTO RECEIVABLES TRUST SER			2	1FE	134,977	101.260	136,701	135,000	134,978	0	1	0	0	3.150	3.155	MON..	189	1,110	09/02/2009	03/15/2016
477874 AC 5	JOHN DEERE OWNER TRUST SER 2009-A CL A3			2	1FE	229,961	101.639	233,770	230,000	229,966	0	5	0	0	2.590	2.598	MON..	265	3,078	06/02/2009	10/15/2013
477874 AD 3	JOHN DEERE OWNER TRUST SER 2009-A CL A4			2	1FE	124,974	104.208	130,260	125,000	124,975	0	2	0	0	3.960	3.966	MON..	206	2,558	06/02/2009	05/16/2016
65475V AC 4	NISSAN AUTO RECV OWNER TRUST SER 2009-1			2	1FE	509,945	104.484	532,868	510,000	509,951	0	6	0	0	5.000	5.004	MON..	1,133	20,400	02/19/2009	09/15/2014
65476A AD 7	NISSAN AUTO RECV OWNER TRUST SER 2009-A			2	1FE	374,961	102.718	385,193	375,000	374,968	0	7	0	0	3.200	3.205	MON..	533	8,667	03/19/2009	02/15/2013
928664 AD 3	VOLKSWAGEN AUTO LEASE TRUST SER 2009-A			2	1FE	1,546,875	104.003	1,560,045	1,500,000	1,538,980	0	(7,895)	0	0	4.590	1.620	MON..	3,060	28,688	08/06/2009	09/15/2011
3799999. Industrial & Miscellaneous - Other Multi-Class Comm. Mortgage-Backed/Asset Backed Sec						6,724,835	XXX	6,839,981	6,705,000	6,720,511	0	(6,969)	0	0	XXX	XXX	XXX	10,853	127,309	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						704,510,021	XXX	736,397,758	692,514,671	700,769,410	9,345,189	(1,171,318)	206,641	0	XXX	XXX	XXX	11,043,484	28,312,658	XXX	XXX
Hybrid Securities - Issuer Obligations																					
69350K AA 4	PNC PFD FDG TR II SER 144A PERP CERT			1	1FE	10,000,000	70.481	7,048,100	10,000,000	10,000,000	0	0	0	0	6.113	2.296	MJSD.	27,169	611,300	03/22/2007	03/29/2049
903312 AA 4	USB REALTY CORP SER 144A SUB BONDS			1	1FE	6,237,504	73.250	4,688,000	6,400,000	6,237,504	0	0	0	0	6.091	2.186	JAJO..	82,296	389,824	10/05/2007	12/22/2049
93934W AA 3	WASHINGTON MUTUAL PFD FDG SER 144A PERP			1	6FE	0	1.500	90,600	6,040,000	0	162	4,873	5,639	0	6.534	0.000	MJSD.	17,540	0	09/19/2007	03/15/2049
4299999. Hybrid Securities - Issuer Obligations						16,237,504	XXX	11,826,700	22,440,000	16,237,504	162	4,873	5,639	0	XXX	XXX	XXX	127,005	1,001,124	XXX	XXX
4899999. Total - Hybrid Securities						16,237,504	XXX	11,826,700	22,440,000	16,237,504	162	4,873	5,639	0	XXX	XXX	XXX	127,005	1,001,124	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						1,095,867,898	XXX	1,144,637,666	1,252,882,915	1,105,156,919	10,161,385	1,348,034	46,889	0	XXX	XXX	XXX	15,045,083	35,003,355	XXX	XXX
7899999. Total - Single Class Mortgage-Backed/Asset-Backed Securities						213,561,639	XXX	219,514,645	209,668,351	213,408,141	0	(91,013)	0	0	XXX	XXX	XXX	962,877	9,618,880	XXX	XXX
7999999. Total - Defined Multi-Class Residential Mortgage-Backed Securities						11,816,834	XXX	10,883,627	12,330,068	11,721,495	(119,098)	19,062	0	0	XXX	XXX	XXX	29,081	316,397	XXX	XXX
8099999. Total - Other Multi-Class Residential Mortgage-Backed Securities						11,065,134	XXX	9,269,776	13,338,258	10,384,134	(480,272)	47,552	165,391	0	XXX	XXX	XXX	48,174	595,463	XXX	XXX
8199999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities						18,081,957	XXX	18,175,509	18,470,985	18,017,480	(56,974)	16,528	0	0	XXX	XXX	XXX	75,162	900,612	XXX	XXX
8299999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						6,724,835	XXX	6,839,981	6,705,000	6,720,511	0	(6,969)	0	0	XXX	XXX	XXX	10,853	127,309	XXX	XXX
8399999. Grand Total - Bonds						1,357,118,297	XXX	1,409,321,204	1,513,395,577	1,365,408,680	9,505,041	1,333,194	212,280	0	XXX	XXX	XXX	16,171,230	46,562,016	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Desig-nation	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
36186R 20 9	GMAC INC PFD			17.000	1,000.00	300.000	5,100	659.125	11,205	5,100	0	0	0	0	0	0	0	0	P6UFE..	10/15/2009
879246 10 6	TELENORTE LESTE PARTICIPACOES ADR	LS	F..	32,744.000	1.00	0.000	701,376	21.420	701,376	473,581	0	0	0	227,795	0	0	227,795	0	P1L.....	12/15/2009
879246 10 6	TELENORTE LESTE PARTICIPACOES ADR		F..	1,556.000	1.00	0.000	33,330	21.420	33,330	22,505	0	0	0	10,825	0	0	10,825	0	P1L.....	12/15/2009
88706P 10 6	TIM PARTICIPACOES SA ADR		F..	703.000	1.00	0.000	20,886	29.710	20,866	6,573	0	0	0	14,313	0	0	14,313	0	P1L.....	12/15/2009
72723# 12 7	PLANS' HOLDING CORPORATION (BLUE BANK)			4,752.000	1,000.00	2.185	0	0.000	0	4,752,000	0	0	0	1,695,181	0	4,752,000	(3,056,819)	0	P5A.....	09/05/2005
76151@ 12 1	REVIVICOR HOLDINGS, INC			1,929,000.000	1.00	0.000	0	0.000	0	1,731,600	0	0	0	0	0	0	0	0	P5UZ...	09/30/2006
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						760,692	XXX	766,777	6,991,359	0	0	0	1,948,114	0	4,752,000	(2,803,886)	0	XXX...	XXX.....
Preferred Stocks - Parent, Subsidiaries and Affiliates																				
63936A 2# 0	NAVIMEDIX INC			4,097,600.000	1.00	0.383	1,570,763	0.383	1,570,763	5,183,021	0	0	0	726,805	0	0	726,805	0	P5A.....	07/31/2001
04517# 12 0	ASKESIS DEVELOPMENT GROUP, INC			161,504.000	1.00	0.526	85,597	0.526	85,597	2,830,070	0	0	0	0	0	0	0	0	P5UZ...	09/30/2006
8599999.	Total - Preferred Stocks - Parent, Subsidiaries and Affiliates						1,656,360	XXX	1,656,360	8,013,091	0	0	0	726,805	0	0	726,805	0	XXX...	XXX.....
8999999.	Total - Preferred Stocks						2,417,052	XXX	2,423,137	15,004,450	0	0	0	2,674,919	0	4,752,000	(2,077,081)	0	XXX...	XXX.....

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
001055 10 2	AFLAC INC COM			10,750.000	497,188	46.250	497,188	478,100	0	11,844	0	23,633	0	23,633	0	L	03/20/2009
00130H 10 5	AES CORP			15,384.000	204,761	13.310	204,761	152,734	0	0	0	69,810	0	69,810	0	L	09/18/2009
001547 10 8	AK STEEL HOLDING CORP			2,451.000	52,329	21.350	52,329	49,009	0	0	0	3,319	0	3,319	0	L	12/18/2009
00184X 10 5	AOL INC COM			0.910	21	23.275	21	30	0	0	0	(9)	0	(9)	0	L	12/10/2009
00206R 10 2	AT&T INC COM			134,607.000	3,773,034	28.030	3,773,034	3,736,515	0	220,550	0	(61,678)	0	(61,678)	0	L	03/20/2009
00208J 10 8	ATP OIL & GAS CORP COM			1,900.000	34,732	18.280	34,732	30,093	0	0	0	4,639	0	4,639	0	L	12/08/2009
00211W 10 4	ATC TECHNOLOGY CORP COM			620.000	14,787	23.850	14,787	10,188	0	0	0	4,599	0	4,599	0	L	10/01/2009
002567 10 5	ABAXIS INC COM	LS		600.000	15,330	25.550	15,330	10,380	0	0	0	5,658	0	5,658	0	L	05/21/2009
002567 10 5	ABAXIS INC COM			22,675.000	579,346	25.550	579,346	392,294	0	0	0	213,834	0	213,834	0	L	05/21/2009
002824 10 0	ABBOTT LABORATORIES COM			35,305.000	1,906,117	53.990	1,906,117	823,705	0	54,507	0	26,229	0	26,229	0	L	09/18/2009
002896 20 7	ABERCROMBIE & FITCH CO COM CL A			6,030.000	210,146	34.850	210,146	208,268	0	700	0	1,878	0	1,878	0	L	12/18/2009
00430U 10 3	ACCELRYS INC COM			1,500.000	8,595	5.730	8,595	6,788	0	0	0	1,807	0	1,807	0	L	05/28/2009
004498 10 1	ACI WORLDWIDE INC COM			2,000.000	34,300	17.150	34,300	35,596	0	0	0	(1,296)	0	(1,296)	0	L	04/29/2009
004934 10 5	ACTEL CORP COM			1,400.000	16,632	11.880	16,632	18,134	0	0	0	221	0	221	0	L	04/16/2009
006351 30 8	ADAMS RESOURCES & ENERGY INC COM			300.000	6,615	22.050	6,615	5,774	0	150	0	841	0	841	0	L	08/24/2009
00651F 10 8	ADAPTEC INC COM			5,261.000	17,624	3.350	17,624	17,304	0	0	0	475	0	475	0	L	01/05/2009
00724F 10 1	ADOBE SYS INC			11,804.000	434,151	36.780	434,151	274,690	0	0	0	181,238	0	181,238	0	L	06/19/2009
00739W 10 7	ADVANCE AMERICA CASH ADVANCE COM			2,200.000	12,232	5.560	12,232	13,629	0	0	0	(1,397)	0	(1,397)	0	L	12/08/2009
007865 10 8	AEROPOSTALE INC COM			231.000	7,866	34.050	7,866	9,625	0	0	0	(1,759)	0	(1,759)	0	L	10/20/2009
007903 10 7	ADVANCED MICRO DEVICES INC COM			26,147.000	253,103	9.680	253,103	180,600	0	0	0	72,503	0	72,503	0	L	12/18/2009
00817Y 10 8	AETNA INC COM			9,897.000	313,735	31.700	313,735	321,709	0	0	0	(7,974)	0	(7,974)	0	L	12/18/2009
008190 10 0	AFFILIATED COMPUTER SVCS			2,275.000	135,795	59.690	135,795	120,490	0	0	0	31,259	0	31,259	0	L	09/16/2005
00846U 10 1	AGILENT TECHNOLOGIES INC COM			7,952.000	247,069	31.070	247,069	202,661	0	0	0	122,779	0	122,779	0	L	03/17/2006
009158 10 6	AIR PRODS & CHEMS INC COM			4,804.000	389,412	81.060	389,412	118,068	0	8,599	0	147,915	0	147,915	0	L	03/17/2006
00922R 10 5	AIR TRANSPORT SERVICES GROUP COM			3,000.000	7,920	2.640	7,920	10,011	0	0	0	(2,091)	0	(2,091)	0	L	10/14/2009
009363 10 2	AIRGAS INC			1,851.000	88,108	47.600	88,108	84,998	0	666	0	3,110	0	3,110	0	L	09/08/2009
00971T 10 1	AKAMAI TECHNOLOGIES			3,861.000	97,838	25.340	97,838	98,478	0	0	0	(640)	0	(640)	0	L	12/18/2009
011659 10 9	ALASKA AIR GROUP INC COM			1,900.000	65,664	34.560	65,664	43,809	0	0	0	21,855	0	21,855	0	L	08/03/2009
012653 10 1	ALBEMARLE CORP COM			17,500.000	636,475	36.370	636,475	586,621	2,188	0	0	49,854	0	49,854	0	L	10/30/2009
013817 10 1	ALCOA INC COM			22,424.000	361,475	16.120	361,475	325,317	0	4,895	0	115,401	0	115,401	0	L	09/18/2009
015384 10 0	ALEXZA PHARMACEUTICALS INC COM	LS		32,430.000	77,832	2.400	77,832	75,199	0	0	0	2,633	0	2,633	0	L	12/14/2009
015384 10 0	ALEXZA PHARMACEUTICALS INC COM			7,300.000	17,520	2.400	17,520	16,927	0	0	0	593	0	593	0	L	12/14/2009
017361 10 6	ALLEGHENY ENERGY INC COM			21,122.000	495,945	23.480	495,945	590,055	0	7,710	0	(105,613)	0	(105,613)	0	L	12/18/2009
01741R 10 2	ALLEGHENY TECHNOLOGIES INC			2,193.000	98,181	44.770	98,181	44,736	0	1,579	0	42,193	0	42,193	0	L	09/15/2006
018490 10 2	ALLERGAN			7,121.000	448,694	63.010	448,694	178,954	0	1,373	0	155,728	0	155,728	0	L	09/18/2009
019855 30 3	ALLOY INC COM			700.000	5,446	7.780	5,446	4,609	0	0	0	837	0	837	0	L	10/12/2009
020002 10 1	ALLSTATE CORP COM			12,290.000	369,192	30.040	369,192	318,159	2,458	15,366	0	(32,559)	0	(32,559)	0	L	06/19/2009
02076X 10 2	ALPHA NATURAL RESOURCES INC COM			300.000	13,014	43.380	13,014	11,034	0	0	0	1,980	0	1,980	0	L	12/08/2009
021441 10 0	ALTERA CORP			6,704.000	151,712	22.630	151,712	150,811	0	0	0	900	0	900	0	L	12/18/2009
023135 10 6	AMAZON.COM COM			7,596.000	1,021,814	134.520	1,021,814	337,376	0	0	0	620,599	0	620,599	0	L	09/18/2009
023436 10 8	AMEDISYS INC COM	LS		1,500.000	72,900	48.600	72,900	60,732	0	0	0	12,168	0	12,168	0	L	10/27/2009
023608 10 2	AMEREN CORP COM			16,534.000	462,125	27.950	462,125	451,438	0	19,817	0	40,359	0	40,359	0	L	09/18/2009
025537 10 1	AMER ELEC PWR			10,917.000	379,802	34.790	379,802	382,921	0	0	0	(3,119)	0	(3,119)	0	L	12/18/2009
025676 20 6	AMERICAN EQUITY INVT LIFE HLDG COM			2,730.000	20,311	7.440	20,311	17,923	0	218	0	2,389	0	2,389	0	L	10/21/2009
025816 10 9	AMERICAN EXPRESS CO COM			27,226.000	1,103,198	40.520	1,103,198	461,617	0	19,387	0	600,108	0	600,108	0	L	06/19/2009
025932 10 4	AMERICAN FINANCIAL GROUP INC COM			4,495.000	112,150	24.950	112,150	114,512	0	37	0	(2,361)	0	(2,361)	0	L	10/27/2009
026375 10 5	AMERICAN GREETINGS CORP COM CL A			2,050.000	44,670	21.790	44,670	12,900	246	492	0	31,769	0	31,769	0	L	05/29/2009
026874 78 4	AMERICAN INTL GROUP INC COM			3,165.000	94,887	29.980	94,887	30,413	0	0	0	64,474	0	64,474	0	L	07/01/2009
029912 20 1	AMERICAN TOWER CORP COM CL A			9,106.000	393,470	43.210	393,470	402,654	0	0	0	126,354	0	126,354	0	L	06/19/2009
030420 10 3	AMERICAN WATER WORKS CO INC COM			10.000	224	22.410	224	205	0	2	0	19	0	19	0	L	09/17/2009
03073E 10 5	AMERISOURCEBERGEN CORP COM			6,435.000	167,760	26.070	167,760	84,385	0	1,544	0	53,024	0	53,024	0	L	06/16/2009
03076C 10 6	AMERIPRISE FINANCIAL INC COM			17,975.000	697,790	38.820	697,790	433,379	0	7,715	0	217,761	0	217,761	0	L	06/12/2009
031162 10 0	AMGEN INC COM			46,395.000	2,624,565	56.570	2,624,565	1,864,336	0	0	0	(52,721)	0	(52,721)	0	L	11/04/2009

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
031652 10 0	AMKOR TECHNOLOGIY INC			6,100.000	43,676	7.160	43,676	25,879	0	0	0	17,797	0	17,797	0	L	05/01/2009
032095 10 1	AMPHENOL CORP COM			24,996.000	1,154,315	46.180	1,154,315	832,058	371	1,279	0	520,910	0	520,910	0	L	12/18/2009
03232P 40 5	AMSURG CORP COM NO PAR			13,022.000	286,744	22.020	286,744	182,726	0	0	0	104,019	0	104,019	0	L	04/06/2009
032511 10 7	ANADARKO PETROLEUM CORP			11,164.000	696,857	62.420	696,857	331,958	0	3,920	0	261,512	0	261,512	0	L	06/19/2009
032654 10 5	ANALOG DEVICES			28,443.000	898,230	31.580	898,230	633,746	0	21,654	0	347,252	0	347,252	0	L	12/18/2009
034164 10 3	THE ANDERSONS INC			1,000.000	25,820	25.820	25,820	25,067	0	145	0	753	0	753	0	L	07/09/2009
036115 10 3	ANNTAYLOR STORES CORP	LS		3,000.000	40,920	13.640	40,920	38,724	0	0	0	2,196	0	2,196	0	L	11/05/2009
037389 10 3	AON CORP			6,539.000	250,705	38.340	250,705	177,770	0	3,743	0	(45,614)	0	(45,614)	0	L	12/18/2009
037411 10 5	APACHE CORP			7,630.000	787,187	103.170	787,187	223,188	0	4,533	0	221,426	0	221,426	0	L	03/20/2009
03748R 10 1	APARTMENT INVT & MGMT CO REIT CL A			2,658.000	42,315	15.920	42,315	40,975	266	0	0	1,340	0	1,340	0	L	12/18/2009
037604 10 5	APOLLO GROUP INC COM CL A			2,927.000	177,318	60.580	177,318	162,124	0	0	0	(43,127)	0	(43,127)	0	L	09/18/2009
037833 10 0	APPLE INC COM			22,454.000	4,731,776	210.732	4,731,776	4,135,972	0	0	0	595,805	0	595,805	0	L	09/30/2009
038222 10 5	APPLIED MATERIALS INC COM			30,266.000	421,908	13.940	421,908	284,942	0	6,995	0	111,009	0	111,009	0	L	09/18/2009
03822W 40 6	APPLIED MICRO CIRCUITS CORP COM			3,400.000	25,398	7.470	25,398	25,664	0	0	0	12,036	0	12,036	0	L	03/24/2008
03937R 10 2	ARCH CHEMICALS INC COM			210.000	6,485	30.880	6,485	6,195	0	42	0	290	0	290	0	L	10/01/2009
039380 10 0	ARCH COAL INC COM			7,400.000	164,650	22.250	164,650	146,305	0	0	0	18,345	0	18,345	0	L	12/08/2009
039483 10 2	ARCHER DANIELS MIDLAND CO COM			14,825.000	464,171	31.310	464,171	214,452	0	8,302	0	36,766	0	36,766	0	L	11/26/2008
039666 10 2	ARCSIGHT INC COM	LS		20,999.000	537,154	25.580	537,154	328,199	0	0	0	208,955	0	208,955	0	L	09/16/2009
039670 10 4	ARCTIC CAT INC COM			600.000	5,496	9.160	5,496	3,474	0	0	0	2,022	0	2,022	0	L	10/28/2009
040712 10 1	ARK RESTAURANTS CORP COM			300.000	4,335	14.450	4,335	3,102	75	300	0	1,233	0	1,233	0	L	02/02/2009
04247X 10 2	ARMSTRONG WORLD INDUSTRIES			810.000	31,533	38.930	31,533	14,766	0	0	0	16,768	0	16,768	0	L	06/11/2009
04269Q 10 0	ARRIS GROUP INC			7,000.000	80,010	11.430	80,010	56,326	0	0	0	19,572	0	19,572	0	L	04/28/2009
042735 10 0	ARROW ELECTRONICS INC			1,380.000	40,862	29.610	40,862	31,521	0	0	0	9,340	0	9,340	0	L	05/08/2009
04315B 10 7	ARTIO GLOBAL INVESTORS INC COM			27,700.000	706,073	25.490	706,073	741,036	0	0	0	(34,963)	0	(34,963)	0	L	10/22/2009
044209 10 4	ASHLAND INC COM			960.000	38,035	39.620	38,035	33,953	0	84	0	4,082	0	4,082	0	L	08/26/2009
04621X 10 8	ASSURANT INC			2,700.000	79,596	29.480	79,596	79,584	0	0	0	12	0	12	0	L	12/18/2009
04685W 10 3	ATHENAHEALTH INC COM	LS		700.000	31,668	45.240	31,668	26,304	0	0	0	5,364	0	5,364	0	L	09/28/2009
04685W 10 3	ATHENAHEALTH INC COM			7,065.000	319,621	45.240	319,621	265,481	0	0	0	54,140	0	54,140	0	L	09/28/2009
049513 10 4	ATMEL CORP COM			24,200.000	111,562	4.610	111,562	91,573	0	0	0	19,989	0	19,989	0	L	06/16/2009
050757 10 3	AUDIOVOX CORP CL A COM			200.000	1,418	7.090	1,418	1,419	0	0	0	(1)	0	(1)	0	L	08/11/2009
052769 10 6	AUTODESK COM			5,092.000	129,388	25.410	129,388	58,901	0	0	0	29,330	0	29,330	0	L	03/20/2008
053015 10 3	AUTO DATA PROC			11,614.000	497,311	42.820	497,311	173,093	3,949	15,264	0	40,417	0	40,417	0	L	12/19/2008
05329W 10 2	AUTONATION INC	LS		540.000	10,341	19.150	10,341	7,275	0	0	0	5,006	0	5,006	0	L	09/24/2008
05329W 10 2	AUTONATION INC			2,068.000	39,602	19.150	39,602	27,860	0	0	0	19,170	0	19,170	0	L	09/24/2008
053332 10 2	AUTOZONE INC			681.000	107,646	158.070	107,646	33,908	0	0	0	10,611	0	10,611	0	L	03/20/2009
053484 10 1	AVALONBAY COMMUNITIES INC REIT			1,872.000	153,710	82.110	153,710	149,415	1,671	0	0	4,295	0	4,295	0	L	12/18/2009
053611 10 9	AVERY DENNISON CORP			7,653.000	279,258	36.490	279,258	230,929	0	3,265	0	13,689	0	13,689	0	L	12/18/2009
053774 10 5	AVIS BUDGET GROUP INC COM	LS		4,900.000	64,288	13.120	64,288	61,890	0	0	0	2,398	0	2,398	0	L	10/16/2009
053807 10 3	AVNET INC COM			25,591.000	771,825	30.160	771,825	540,551	0	0	0	257,872	0	257,872	0	L	08/11/2009
054303 10 2	AVON PRODUCTS INC COM			11,126.000	350,469	31.500	350,469	177,021	0	8,546	0	72,795	0	72,795	0	L	11/03/2009
054937 10 7	BB&T CORP COM			42,066.000	1,067,214	25.370	1,067,214	1,239,138	0	19,931	0	(107,191)	0	(107,191)	0	L	09/17/2009
055482 10 3	BJ SERVICES CO COM			6,572.000	122,239	18.600	122,239	122,015	355	1,164	0	43,433	0	43,433	0	L	06/19/2009
055921 10 0	BMC SOFTWARE INC			26,507.000	1,062,931	40.100	1,062,931	864,194	0	0	0	304,799	0	304,799	0	L	12/18/2009
057224 10 7	BAKER HUGHES INC COM			7,122.000	288,299	40.480	288,299	153,900	0	4,047	0	53,909	0	53,909	0	L	09/18/2009
058498 10 6	BALL CORP			2,191.000	113,275	51.700	113,275	24,534	0	800	0	20,295	0	20,295	0	L	12/18/2009
060505 10 4	BANK OF AMERICA CORP COM			226,687.000	3,413,906	15.060	3,413,906	4,484,796	0	7,182	0	(247,778)	0	(247,778)	0	L	12/18/2009
064058 10 0	BANK OF NEW YORK MELLON CORP COM			27,369.000	765,511	27.970	765,511	464,709	0	13,307	0	(11,481)	0	(11,481)	0	L	09/18/2009
067383 10 9	BARD CR INC COM			17,477.000	1,361,458	77.900	1,361,458	1,275,113	0	10,511	0	(70,207)	0	(70,207)	0	L	06/16/2009
067774 10 9	BARNES & NOBLE INC	LS		2,010.000	38,331	19.070	38,331	38,286	0	1,958	0	6,213	0	6,213	0	L	05/08/2009
068798 10 7	BARRY (R.G.) COM			600.000	5,160	8.600	5,160	3,612	0	180	0	1,548	0	1,548	0	L	05/20/2009
071813 10 9	BAXTER INTERNATIONAL INC			13,773.000	808,200	58.680	808,200	344,089	4,051	14,324	0	70,105	0	70,105	0	L	11/26/2008
075811 10 9	BECKMAN COULTER INC			970.000	63,477	65.440	63,477	46,851	0	535	0	16,626	0	16,626	0	L	04/02/2009
075887 10 9	BECTON DICKINSON			5,398.000	425,686	78.860	425,686	92,269	2,045	7,125	0	56,517	0	56,517	0	L	09/16/2005

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
075896 10 0	BED BATH & BEYOND INC			5,993.000	231,390	38.610	231,390	140,249	0	0	0	79,048	0	79,048	0	L	12/19/2008
077454 10 6	BELDEN INC COM			2,300.000	50,416	21.920	50,416	59,960	115	0	0	(9,544)	0	(9,544)	0	L	10/15/2009
081437 10 5	BEMIS INC			2,409.000	71,427	29.650	71,427	41,092	0	1,676	0	11,665	0	11,665	0	L	09/18/2009
08160H 10 1	BENCHMARK ELECTRONICS INC COM			440.000	8,320	18.910	8,320	5,084	0	0	0	3,236	0	3,236	0	L	04/27/2009
086516 10 1	BEST BUY CO			7,837.000	309,248	39.460	309,248	235,210	0	4,171	0	83,876	0	83,876	0	L	09/18/2009
089302 10 3	BIG LOTS INC			1,869.000	54,164	28.980	54,164	54,866	0	0	0	(702)	0	(702)	0	L	12/18/2009
09057G 60 2	BIO-REFERENCE LABS INC COM			14,734.000	576,394	39.120	576,394	376,134	0	0	0	195,331	0	195,331	0	L	04/06/2009
09062X 10 3	BIOGEN IDEC INC			6,495.000	347,483	53.500	347,483	267,501	0	0	0	37,892	0	37,892	0	L	03/20/2009
091797 10 0	BLACK & DECKER CORP			1,347.000	87,326	64.830	87,326	44,381	0	1,051	0	31,008	0	31,008	0	L	08/30/2006
091826 10 7	BLACK BOX CORP			1,000.000	28,340	28.340	28,340	36,635	60	231	0	2,153	0	2,153	0	L	01/05/2009
093671 10 5	H R BLOCK INC			8,000.000	180,960	22.620	180,960	71,594	1,200	4,800	0	(800)	0	(800)	0	L	08/24/2004
096761 10 1	BOB EVANS FARMS COM			1,600.000	46,336	28.960	46,336	43,415	0	1,056	0	13,648	0	13,648	0	L	03/12/2008
097023 10 5	BOEING CO COM			16,537.000	895,148	54.130	895,148	356,187	0	27,782	0	189,514	0	189,514	0	L	11/26/2008
09776J 10 1	BON-TON STORES INC COM	LS		400.000	3,936	9.840	3,936	2,956	0	0	0	980	0	980	0	L	11/03/2009
09776J 10 1	BON-TON STORES INC COM			500.000	4,920	9.840	4,920	3,694	0	0	0	1,226	0	1,226	0	L	11/03/2009
100557 10 7	BOSTON BEER CO INC COM CL A			2.000	93	46.600	93	39	0	0	0	54	0	54	0	L	03/23/2009
101121 10 1	BOSTON PROPERTIES INC REIT			3,160.000	211,941	67.070	211,941	214,930	1,580	0	0	(2,988)	0	(2,988)	0	L	12/18/2009
101137 10 7	BOSTON SCIENTIFIC CORP			45,073.000	405,657	9.000	405,657	413,155	0	0	0	(7,498)	0	(7,498)	0	L	12/18/2009
104674 10 6	BRADY CORPORATION CL A COM			21,300.000	639,213	30.010	639,213	610,400	0	0	0	28,813	0	28,813	0	L	11/05/2009
109043 10 9	BRIGGS & STRATTON CORP COM			2,600.000	48,646	18.710	48,646	53,176	286	0	0	(4,530)	0	(4,530)	0	L	10/27/2009
110122 10 8	BRISTOL MYERS SQUIBB CO COM	LS		59,910.000	1,512,727	25.250	1,512,727	1,222,500	0	70,456	0	133,732	0	133,732	0	L	07/17/2009
110122 10 8	BRISTOL MYERS SQUIBB CO COM			38,607.000	974,827	25.250	974,827	787,799	0	45,403	0	86,179	0	86,179	0	L	07/17/2009
111320 10 7	BROADCOM CORP			9,771.000	307,493	31.470	307,493	199,334	0	0	0	141,680	0	141,680	0	L	11/26/2008
111621 30 6	BROCADE COMMUNICATIONS SYS			67,200.000	512,736	7.630	512,736	487,758	0	0	0	24,978	0	24,978	0	L	11/17/2009
115637 20 9	BROWN FORMAN CORP COM			2,491.000	133,443	53.570	133,443	40,753	747	2,402	0	6,549	0	6,549	0	L	09/18/2009
118255 10 8	BUCKEYE TECHNOLOGIES INC COM			2,100.000	20,496	9.760	20,496	11,801	0	0	0	8,695	0	8,695	0	L	07/20/2009
118759 10 9	BUCYRUS INTERNATIONAL INC COM CL A			17,448.000	983,544	56.370	983,544	658,238	0	1,725	0	654,174	0	654,174	0	L	09/17/2009
120076 10 4	BUILD-A-BEAR WORKSHOP INC COM	LS		900.000	4,401	4.890	4,401	3,635	0	0	0	27	0	27	0	L	12/18/2008
121208 20 1	BURGER KING HOLDINGS INC COM			40,300.000	758,446	18.820	758,446	704,194	0	6,644	0	54,252	0	54,252	0	L	10/30/2009
12189T 10 4	BURLINGTON NORTHERN SANTA FE COM			5,953.000	587,085	98.620	587,085	163,047	2,432	9,605	0	136,383	0	136,383	0	L	11/26/2008
124830 10 0	CBL & ASSOCIATES PROPERTIES REIT	LS		1,294.000	12,513	9.670	12,513	10,097	65	65	0	2,416	0	2,416	0	L	09/08/2009
124857 20 2	CBS CORP COM CL B			15,412.000	216,539	14.050	216,539	213,698	0	0	0	2,840	0	2,840	0	L	12/18/2009
12497T 10 1	CB RICHARD ELLIS GROUP INC COM CL A			6,160.000	83,591	13.570	83,591	80,362	0	0	0	3,230	0	3,230	0	L	12/18/2009
125137 10 9	CEC ENTERTAINMENT INC	LS		1,100.000	35,112	31.920	35,112	26,115	0	0	0	9,029	0	9,029	0	L	01/13/2009
125269 10 0	CF INDUSTRIES HOLDINGS INC COM			1,132.000	102,763	90.780	102,763	97,845	0	0	0	4,918	0	4,918	0	L	12/18/2009
12541W 20 9	C H ROBINSON WORLDWIDE INC COM			3,852.000	226,228	58.730	226,228	196,336	963	3,698	0	14,252	0	14,252	0	L	03/01/2007
125509 10 9	CIGNA CORP COM			43,969.000	1,550,787	35.270	1,550,787	1,248,835	0	0	0	301,952	0	301,952	0	L	12/18/2009
12561E 10 5	CKE RESTUARANTS INC			2,700.000	22,842	8.460	22,842	15,479	0	486	0	7,363	0	7,363	0	L	03/06/2009
12572Q 10 5	CME GROUP INC COM			1,526.000	512,675	335.960	512,675	494,784	0	0	0	17,891	0	17,891	0	L	12/18/2009
125896 10 0	CMS ENERGY CORP	LS		46,100.000	721,926	15.660	721,926	685,494	0	20,616	0	228,813	0	228,813	0	L	12/18/2009
125896 10 0	CMS ENERGY CORP			5,442.000	85,222	15.660	85,222	80,921	0	2,434	0	27,011	0	27,011	0	L	12/18/2009
125902 10 6	CPI CORP COM			300.000	3,684	12.280	3,684	4,805	0	96	0	(1,121)	0	(1,121)	0	L	07/09/2009
126117 10 0	CNA FINANCIAL CORP			1,300.000	31,200	24.000	31,200	27,378	0	0	0	3,822	0	3,822	0	L	11/05/2009
12618T 10 5	CRA INTL INC COM			18,075.000	481,699	26.650	481,699	481,590	0	0	0	109	0	109	0	L	12/16/2009
126349 10 9	CSG SYSTEMS INTL INC COM			2,100.000	40,089	19.090	40,089	24,385	0	0	0	4,073	0	4,073	0	L	04/09/2009
126408 10 3	CSX CORP			9,044.000	438,544	48.490	438,544	156,722	0	7,959	0	144,885	0	144,885	0	L	09/21/2007
126650 10 0	CVS/CAREMARK CORP COM			70,660.000	2,275,959	32.210	2,275,959	1,887,902	0	17,438	0	108,803	0	108,803	0	L	09/14/2009
12673P 10 5	CA INC COM			29,161.000	654,956	22.460	654,956	450,942	0	4,559	0	111,060	0	111,060	0	L	09/18/2009
126804 30 1	CABELA'S INC	LS		2,100.000	29,946	14.260	29,946	14,926	0	0	0	17,703	0	17,703	0	L	10/27/2008
127055 10 1	CABOT CORP			3,200.000	83,936	26.230	83,936	64,638	0	576	0	19,298	0	19,298	0	L	09/10/2009
127097 10 3	CABOT OIL & GAS CORP COM			2,371.000	103,352	43.590	103,352	103,057	0	0	0	295	0	295	0	L	12/18/2009
127190 30 4	CACI INTERNATIONAL INC CL A			1,700.000	83,045	48.850	83,045	63,177	0	0	0	19,868	0	19,868	0	L	03/31/2009
127387 10 8	CADENCE DESIGN SYSTEM INC			3,600.000	21,564	5.990	21,564	20,087	0	0	0	1,477	0	1,477	0	L	08/11/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
12811R 10 4	CALAMOS ASSET MGMT COM			1,060.000	12,211	11.520	12,211	14,923	0	117	0	(2,712)	0	(2,712)	0	L	06/29/2009
129603 10 6	CALGON CARBON CORP COM	LS		11,700.000	162,630	13.900	162,630	171,979	0	0	0	(9,349)	0	(9,349)	0	L	10/29/2009
132011 10 7	CAMBREX CORP			1,700.000	9,486	5.580	9,486	7,497	0	0	0	1,989	0	1,989	0	L	08/11/2009
13342B 10 5	CAMERON INTERNATIONAL CORP COM			5,601.000	234,122	41.800	234,122	246,098	0	0	0	105,170	0	105,170	0	L	12/18/2009
134429 10 9	CAMPBELL SOUP			4,292.000	145,070	33.800	145,070	95,065	1,180	4,292	0	16,267	0	16,267	0	L	09/15/2006
139594 10 5	CAPELLA EDUCATION CO COM	LS		1,495.000	112,574	75.300	112,574	82,486	0	0	0	24,975	0	24,975	0	L	11/23/2009
139594 10 5	CAPELLA EDUCATION CO COM			5,798.000	436,589	75.300	436,589	319,903	0	0	0	96,861	0	96,861	0	L	11/23/2009
139793 10 3	CAPITAL BANK CORP COM	LS		100.000	387	3.866	387	529	8	8	0	(142)	0	(142)	0	L	08/03/2009
14040H 10 5	CAPITAL ONE FINANCIAL CORP			10,435.000	400,078	38.340	400,078	412,138	0	0	0	(12,060)	0	(12,060)	0	L	12/18/2009
14149Y 10 8	CARDINAL HEALTH INC			8,341.000	268,914	32.240	268,914	262,943	0	5,061	0	60,199	0	60,199	0	L	12/18/2009
14170T 10 1	CAREFUSION CORP COM			3,976.000	99,440	25.010	99,440	98,772	0	0	0	668	0	668	0	L	09/01/2009
14574X 10 4	CARROLS RESTAURANT GROUP INC COM			1,000.000	7,070	7.070	7,070	3,160	0	0	0	3,910	0	3,910	0	L	02/06/2009
147322 10 1	CASCADE MICROTECH INC COM			300.000	1,374	4.580	1,374	1,262	0	0	0	113	0	113	0	L	08/03/2009
14754D 10 0	CASH AMERICA INTL INC			930.000	32,513	34.960	32,513	12,286	0	98	0	20,227	0	20,227	0	L	03/03/2009
149123 10 1	CATERPILLAR INC COM			14,200.000	809,258	56.990	809,258	238,168	0	23,315	0	171,196	0	171,196	0	L	09/18/2009
149847 10 5	CBEYOND INC COM	LS		7,654.000	120,550	15.750	120,550	127,247	0	0	0	(1,757)	0	(1,757)	0	L	08/07/2009
149847 10 5	CBEYOND INC COM			13,161.000	207,286	15.750	207,286	218,801	0	0	0	(3,021)	0	(3,021)	0	L	08/07/2009
150602 20 9	CEDAR SHOPPING CENTERS INC REIT			2,100.000	14,280	6.800	14,280	9,553	189	0	0	4,727	0	4,727	0	L	09/04/2009
150870 10 3	CELANESE CORP COM CL A			28,500.000	914,850	32.100	914,850	679,537	0	1,536	0	235,313	0	235,313	0	L	12/08/2009
15100E 10 6	CELERA CORP COM	LS		1,040.000	7,176	6.900	7,176	10,014	0	0	0	(4,399)	0	(4,399)	0	L	11/25/2008
151020 10 4	CELGENE CORP			10,416.000	579,963	55.680	579,963	560,448	0	0	0	5,143	0	5,143	0	L	03/20/2009
15189T 10 7	CENTERPOINT ENERGY INC			8,769.000	127,238	14.510	127,238	127,551	0	0	0	(313)	0	(313)	0	L	12/18/2009
156432 10 6	CENTURY BANCORP INC COM			300.000	6,609	22.030	6,609	4,810	0	144	0	1,799	0	1,799	0	L	01/02/2009
156700 10 6	CENTURYTEL INC			8,398.000	304,092	36.210	304,092	256,666	0	16,648	0	61,473	0	61,473	0	L	07/09/2009
156708 10 9	CEPHALON INC			1,766.000	110,234	62.420	110,234	117,348	0	0	0	(14,674)	0	(14,674)	0	L	12/18/2009
162825 10 3	CHECKPOINT SYSTEMS INC			1,900.000	28,975	15.250	28,975	31,699	0	0	0	(2,724)	0	(2,724)	0	L	08/10/2009
165167 10 7	CHESAPEAKE ENERGY CORP COM			14,790.000	382,765	25.880	382,765	475,163	0	4,106	0	128,285	0	128,285	0	L	09/18/2009
166764 10 0	CHEVRON TEXACO CORP COM			62,644.000	4,822,962	76.990	4,822,962	2,811,333	0	166,633	0	189,185	0	189,185	0	L	11/26/2008
16942J 10 5	CHINA SECURITY & SURVEILLANCE COM	LS		1,800.000	13,752	7.640	13,752	11,677	0	0	0	2,075	0	2,075	0	L	10/29/2009
171232 10 1	CHUBB CORP			7,826.000	384,883	49.180	384,883	228,326	2,833	10,800	0	(14,243)	0	(14,243)	0	L	11/26/2008
172062 10 1	CINCINNATI FINANCIAL CORP			3,667.000	96,222	26.240	96,222	94,740	1,448	0	0	1,483	0	1,483	0	L	12/18/2009
172755 10 0	CIRRUS LOGIC INC COM			4,400.000	30,008	6.820	30,008	20,649	0	0	0	18,216	0	18,216	0	L	01/07/2008
17275R 10 2	CISCO SYSTEMS INC COM			135,580.000	3,245,785	23.940	3,245,785	1,376,245	0	0	0	1,003,334	0	1,003,334	0	L	11/24/2009
172908 10 5	CINTAS CORP			2,993.000	78,028	26.070	78,028	88,370	0	0	0	(10,343)	0	(10,343)	0	L	12/18/2009
172967 10 1	CITIGROUP INC			444,847.000	1,472,444	3.310	1,472,444	1,511,145	0	0	0	(38,702)	0	(38,702)	0	L	12/18/2009
177376 10 0	CITRIX SYSTEMS INC			4,162.000	173,181	41.610	173,181	164,007	0	0	0	9,174	0	9,174	0	L	12/18/2009
178566 10 5	CITY NATIONAL CORP COM	LS		3,901.000	177,885	45.600	177,885	146,174	0	1,653	0	24,427	0	24,427	0	L	03/17/2009
178566 10 5	CITY NATIONAL CORP COM			1,101.000	50,206	45.600	50,206	41,256	0	467	0	6,894	0	6,894	0	L	03/17/2009
18538R 10 3	CLEARWATER PAPER CORP COM			700.000	38,479	54.970	38,479	17,494	0	0	0	20,985	0	20,985	0	L	06/16/2009
18683K 10 1	CLIFFS NATURAL RESOURCES INC COM			2,964.000	136,611	46.090	136,611	130,344	0	0	0	6,267	0	6,267	0	L	12/18/2009
189054 10 9	CLOROX CO COM			10,022.000	611,342	61.000	611,342	484,340	0	13,049	0	63,269	0	63,269	0	L	12/18/2009
189754 10 4	COACH INC COM			9,769.000	356,862	36.530	356,862	234,768	0	1,918	0	131,988	0	131,988	0	L	09/21/2009
191216 10 0	COCA COLA CO			52,895.000	3,015,015	57.000	3,015,015	1,766,842	0	76,104	0	549,831	0	549,831	0	L	09/18/2009
191219 10 4	COCA-COLA ENTERPRISES			21,473.000	455,228	21.200	455,228	469,017	0	3,130	0	61,781	0	61,781	0	L	10/19/2009
192025 10 4	CODORUS VALLEY BANCORP INC COM			300.000	1,584	5.280	1,584	2,406	0	78	0	(816)	0	(816)	0	L	12/15/2008
192108 50 4	COEUR D'ALENE MINES CORP COM	LS		3,780.000	68,267	18.060	68,267	75,926	0	0	0	(7,659)	0	(7,659)	0	L	10/28/2009
192446 10 2	COGNIZANT TECH SOLUTIONS CORP			35,894.000	1,627,075	45.330	1,627,075	952,062	0	0	0	966,653	0	966,653	0	L	07/13/2009
194162 10 3	COLGATE PALMOLIVE CO COM			11,371.000	934,128	82.150	934,128	307,057	0	19,558	0	154,759	0	154,759	0	L	11/26/2008
20030N 10 1	COMCAST CORP COM CL A			65,033.000	1,096,456	16.860	1,096,456	1,279,173	0	17,234	0	(1,301)	0	(1,301)	0	L	11/26/2008
200340 10 7	COMERICA INC			3,382.000	100,006	29.570	100,006	119,396	169	1,623	0	32,873	0	32,873	0	L	01/29/2001
203372 10 7	COMMSCOPE INC COM			31,300.000	830,389	26.530	830,389	795,109	0	0	0	35,280	0	35,280	0	L	10/30/2009
205306 10 3	COMPUTER PROGRAMS & SYSTEMS COM			10,830.000	498,722	46.050	498,722	379,968	0	10,010	0	118,753	0	118,753	0	L	07/30/2009
205363 10 4	COMPUTER SCIENCES CORP COM			12,009.000	690,878	57.530	690,878	478,709	0	0	0	265,243	0	265,243	0	L	12/18/2009
205477 10 2	COMPUTER TASK GROUP INC COM			900.000	7,209	8.010	7,209	3,163	0	0	0	4,046	0	4,046	0	L	08/03/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
205638 10 9	COMPUWARE CORP COM			5,011.000	36,230	7.230	36,230	35,907	0	0	0	322	0	322	0	L	12/18/2009
20581E 10 4	COMSYS IT PARTNERS INC COM			900.000	8,001	8.890	8,001	6,399	0	0	0	1,602	0	1,602	0	L	09/09/2009
205887 10 2	CONAGRA FOODS INC			31,660.000	729,763	23.050	729,763	588,164	0	14,004	0	116,569	0	116,569	0	L	10/21/2009
205944 10 1	CON-WAY INC COM			2,300.000	80,293	34.910	80,293	103,806	0	460	0	(23,513)	0	(23,513)	0	L	08/05/2009
206708 10 9	CONCUR TECHNOLOGIES INC COM	LS		183.000	7,823	42.750	7,823	4,551	0	0	0	2,259	0	2,259	0	L	05/21/2009
206708 10 9	CONCUR TECHNOLOGIES INC COM			5,531.000	236,451	42.750	236,451	137,536	0	0	0	68,268	0	68,268	0	L	05/21/2009
20825C 10 4	CONOCOPHILLIPS			33,832.000	1,727,800	51.070	1,727,800	1,111,593	0	64,384	0	(17,700)	0	(17,700)	0	L	03/20/2009
208464 88 3	CONSECO INC COM			8,800.000	44,000	5.000	44,000	44,956	0	0	0	(956)	0	(956)	0	L	10/07/2009
20854P 10 9	CONSOL ENERGY INC			4,059.000	202,138	49.800	202,138	177,667	0	1,624	0	86,132	0	86,132	0	L	06/20/2008
209115 10 4	CONSOLIDATED EDISON INC COM			6,465.000	293,705	45.430	293,705	233,391	0	14,670	0	40,420	0	40,420	0	L	12/18/2009
21036P 10 8	CONSTELLATION BRANDS INC			21,672.000	345,235	15.930	345,235	287,544	0	0	0	57,691	0	57,691	0	L	12/18/2009
210371 10 0	CONSTELLATION ENERGY GROUP			4,630.000	162,837	35.170	162,837	140,400	1,034	4,436	0	38,960	0	38,960	0	L	12/18/2009
212485 10 6	CONVERGYS CORP			6,700.000	72,025	10.750	72,025	61,727	0	0	0	10,298	0	10,298	0	L	04/20/2009
217204 10 6	COPART INC			33,546.000	1,228,455	36.620	1,228,455	1,044,529	0	0	0	279,210	0	279,210	0	L	12/16/2009
219350 10 5	CORNING INC COM			35,324.000	682,106	19.310	682,106	408,704	0	7,005	0	342,012	0	342,012	0	L	06/19/2009
22025Y 40 7	CORRECTIONS CORP AMER COM			9,700.000	238,135	24.550	238,135	122,630	0	0	0	115,505	0	115,505	0	L	02/20/2009
22160K 10 5	COSTCO WHSL CORP			10,036.000	593,830	59.170	593,830	230,939	0	6,993	0	68,475	0	68,475	0	L	03/20/2009
222862 10 4	COVENTRY HEALTH CARE INC COM			11,303.000	274,550	24.290	274,550	190,841	0	0	0	83,709	0	83,709	0	L	12/18/2009
22410J 10 6	CRACKER BARREL OLD COUNTRY COM			1,200.000	45,588	37.990	45,588	34,842	0	960	0	20,880	0	20,880	0	L	12/12/2008
224399 10 5	CRANE CO			2,450.000	75,019	30.620	75,019	56,930	0	490	0	18,089	0	18,089	0	L	09/09/2009
225223 30 4	CRAY INC COM			1,700.000	10,914	6.420	10,914	14,074	0	0	0	(3,160)	0	(3,160)	0	L	08/14/2009
227478 10 4	AT A CROSS CO COM CL A			900.000	4,707	5.230	4,707	3,675	0	0	0	1,032	0	1,032	0	L	09/24/2009
231021 10 6	CUMMINS ENGINE COM			4,530.000	207,746	45.860	207,746	81,030	0	3,171	0	86,659	0	86,659	0	L	06/20/2008
232806 10 9	CYPRESS SEMICONDUCTOR CORP COM			8,100.000	85,536	10.560	85,536	58,410	0	0	0	27,126	0	27,126	0	L	04/22/2009
23331A 10 9	D.R. HORTON INC COM			6,347.000	68,992	10.870	68,992	66,807	0	0	0	2,185	0	2,185	0	L	12/18/2009
23332B 10 6	DSP GROUP INC			1,300.000	7,319	5.630	7,319	10,087	0	0	0	(2,768)	0	(2,768)	0	L	07/30/2009
233331 10 7	DTE ENERGY COMPANY			12,657.000	551,719	43.590	551,719	409,315	6,837	16,601	0	151,293	0	151,293	0	L	06/30/2009
235851 10 2	DANAHER CORP			6,034.000	453,757	75.200	453,757	224,650	241	724	0	112,172	0	112,172	0	L	12/19/2008
237194 10 5	DARDEN RESTAURANTS			3,050.000	106,964	35.070	106,964	23,649	0	2,745	0	21,015	0	21,015	0	L	07/06/1993
237934 10 4	DATALINK CORP COM			700.000	3,031	4.330	3,031	2,192	0	0	0	839	0	839	0	L	01/02/2009
23918K 10 8	DAVITA INC			2,335.000	137,158	58.740	137,158	130,907	0	0	0	21,412	0	21,412	0	L	07/30/2008
242309 10 2	DEALERTRACK HOLDINGS INC COM			25,071.000	471,084	18.790	471,084	492,128	0	0	0	172,990	0	172,990	0	L	10/22/2008
242370 10 4	DEAN FOODS CO			4,079.000	73,585	18.040	73,585	70,590	0	0	0	2,995	0	2,995	0	L	12/18/2009
243537 10 7	DECKERS OUTDOOR CORP COM			1,200.000	122,064	101.720	122,064	100,750	0	0	0	21,314	0	21,314	0	L	10/14/2009
244199 10 5	DEERE & CO			9,592.000	518,831	54.090	518,831	154,653	2,686	10,715	0	152,026	0	152,026	0	L	03/20/2009
24702R 10 1	DELL INC COM			38,935.000	559,107	14.360	559,107	461,516	0	0	0	160,412	0	160,412	0	L	12/19/2008
247916 20 8	DENBURY RESOURCES INC COM	LS		52,200.000	772,560	14.800	772,560	798,542	0	0	0	(25,981)	0	(25,981)	0	L	09/10/2009
247916 20 8	DENBURY RESOURCES INC COM			5,613.000	83,072	14.800	83,072	85,866	0	0	0	(2,794)	0	(2,794)	0	L	09/10/2009
249030 10 7	DENTSPLY INTERNATIONAL			3,496.000	122,954	35.170	122,954	99,527	175	539	0	18,044	0	18,044	0	L	12/18/2009
25179M 10 3	DEVON ENERGY CORP			10,071.000	740,219	73.500	740,219	349,632	0	6,445	0	78,453	0	78,453	0	L	11/26/2008
251893 10 3	DEVRY INC COM			1,461.000	82,883	56.730	82,883	69,934	124	99	0	12,949	0	12,949	0	L	12/18/2009
252131 10 7	DEXCOM INC COM	LS		15,566.000	125,617	8.070	125,617	41,275	0	0	0	76,645	0	76,645	0	L	02/24/2009
252131 10 7	DEXCOM INC COM			8,124.000	65,561	8.070	65,561	21,541	0	0	0	40,002	0	40,002	0	L	02/24/2009
25271C 10 2	DIAMOND OFFSHORE DRILLING COM			1,600.000	157,472	98.420	157,472	101,188	0	9,600	0	56,284	0	56,284	0	L	02/25/2009
253798 10 2	DIGI INTL INC COM			1,400.000	12,768	9.120	12,768	10,046	0	0	0	2,722	0	2,722	0	L	03/11/2009
254423 10 6	DINEEQUITY INC COM			1,000.000	24,290	24.290	24,290	31,054	0	0	0	(6,764)	0	(6,764)	0	L	05/07/2009
254687 10 6	DISNEY WALT CO COM			77,722.000	2,506,535	32.250	2,506,535	1,855,898	26,923	14,779	0	632,971	0	632,971	0	L	12/31/2009
254709 10 8	DISCOVER FINANCIAL SERVICES COM			37,704.000	554,626	14.710	554,626	522,559	754	1,490	0	18,180	0	18,180	0	L	12/18/2009
25490A 10 1	DIRECTV COM CL A			21,874.000	729,498	33.350	729,498	601,231	0	0	0	128,267	0	128,267	0	L	12/18/2009
256664 10 3	DOLLAR FINANCIAL CORP COM			1,300.000	30,732	23.640	30,732	8,887	0	0	0	17,342	0	17,342	0	L	12/05/2008
256743 10 5	DOLLAR THRIFTY AUTOMOTIVE GP COM			1,100.000	28,171	25.610	28,171	21,935	0	0	0	6,236	0	6,236	0	L	10/29/2009
25746U 10 9	DOMINION RESOURCES INC			13,535.000	526,782	38.920	526,782	330,861	0	22,917	0	42,580	0	42,580	0	L	09/18/2009
257867 10 1	RR DONNELLEY & SONS CO			11,419.000	254,301	22.270	254,301	197,999	0	1,739	0	56,302	0	56,302	0	L	12/18/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
25960P 10 9	DOUGLAS EMMETT INC REIT			3,600.000	51,300	14.250	51,300	44,863	360	205	0	6,437	0	6,437	0	L	10/06/2009
260003 10 8	DOVER CORP			4,083.000	169,894	41.610	169,894	49,910	0	4,165	0	35,481	0	35,481	0	L	05/01/2000
260543 10 3	DOW CHEMICAL CO COM			25,965.000	717,413	27.630	717,413	227,056	3,895	19,915	0	647,609	326,756	320,853	0	L	08/19/2009
26138E 10 9	DR PEPPER SNAPPLE GROUP COM			5,859.000	165,810	28.300	165,810	145,508	879	0	0	70,601	0	70,601	0	L	10/06/2008
261570 10 5	DRESS BARN INC COM	LS		2,958.000	68,300	23.090	68,300	48,001	0	0	0	20,300	0	20,300	0	L	11/27/2009
262037 10 4	DRIL-QUIP INC COM			21,265.000	1,201,047	56.480	1,201,047	935,325	0	0	0	722,125	0	722,125	0	L	09/23/2009
263534 10 9	DUPONT E I DE NEMOURS & CO			20,722.000	697,710	33.670	697,710	614,111	0	33,410	0	179,051	0	179,051	0	L	06/19/2009
264142 10 0	DUCKWALL-ALCO STORES INC COM			300.000	4,614	15.380	4,614	3,066	0	0	0	1,677	0	1,677	0	L	12/17/2008
264147 10 9	DUCOMMUN INC COM			580.000	10,852	18.710	10,852	10,475	0	44	0	377	0	377	0	L	08/31/2009
26441C 10 5	DUKE ENERGY CORP COM			30,039.000	516,971	17.210	516,971	348,937	0	28,237	0	66,086	0	66,086	0	L	12/19/2008
26483E 10 0	DUN & BRADSTREET CORP COM			7,378.000	622,482	84.370	622,482	611,112	0	10,034	0	54,190	0	54,190	0	L	01/22/2009
26613Q 10 6	DUPONT FABROS TECHNOLOGY REIT			1,400.000	25,186	17.990	25,186	19,129	0	112	0	6,057	0	6,057	0	L	10/26/2009
267475 10 1	DYCOM INDUSTRIES INC COM			1,010.000	8,110	8.030	8,110	10,963	0	0	0	(2,853)	0	(2,853)	0	L	10/30/2009
26779V 10 5	DYNACQ HEALTHCARE INC COM			800.000	2,728	3.410	2,728	3,377	0	0	0	(649)	0	(649)	0	L	01/02/2009
268057 10 6	DYNAMICS RESEARCH CORP COM			600.000	6,366	10.610	6,366	4,521	0	0	0	1,845	0	1,845	0	L	07/20/2009
268315 10 8	EDCI HOLDINGS INC COM			100.000	587	5.870	587	607	0	0	0	(20)	0	(20)	0	L	10/12/2009
268648 10 2	E M C CORP MASS COM			46,728.000	816,338	17.470	816,338	327,717	0	0	0	327,096	0	327,096	0	L	11/26/2008
26873N 10 8	EMS TECHNOLOGIES INC COM			320.000	4,640	14.500	4,640	6,971	0	0	0	(2,331)	0	(2,331)	0	L	07/17/2009
26875P 10 1	EOG RESOURCES INC			5,781.000	562,491	97.300	562,491	197,615	0	3,254	0	177,723	0	177,723	0	L	06/19/2009
26884L 10 9	EQT CORP COM			22,464.000	986,619	43.920	986,619	837,046	0	10,238	0	149,573	0	149,573	0	L	12/18/2009
269246 10 4	E*TRADE FINANCIAL CORP			34,930.000	61,477	1.760	61,477	62,025	0	0	0	(548)	0	(548)	0	L	12/18/2009
270321 10 2	EARTHLINK INC			5,900.000	49,029	8.310	49,029	43,380	0	1,652	0	5,649	0	5,649	0	L	05/05/2009
277432 10 0	EASTMAN CHEMICAL			5,061.000	304,875	60.240	304,875	238,971	2,299	4,419	0	75,951	0	75,951	0	L	08/17/2009
277461 10 9	EASTMAN KODAK CO			6,201.000	26,168	4.220	26,168	25,459	0	0	0	709	0	709	0	L	12/18/2009
278058 10 2	EATON CORP COM			3,784.000	240,738	63.620	240,738	129,907	0	7,568	0	52,635	0	52,635	0	L	04/23/2008
278642 10 3	EBAY INC			25,866.000	608,627	23.530	608,627	559,430	0	0	0	236,367	0	236,367	0	L	09/18/2009
278865 10 0	ECOLAB INC			5,410.000	241,178	44.580	241,178	100,207	839	2,081	0	30,880	0	30,880	0	L	09/18/2009
281020 10 7	EDISON INTERNATIONAL			7,316.000	254,450	34.780	254,450	189,083	2,305	8,824	0	22,336	0	22,336	0	L	03/20/2009
28176E 10 8	EDWARDS LIFESCIENCES CORP COM			8,600.000	746,910	86.850	746,910	392,953	0	0	0	274,340	0	274,340	0	L	09/30/2008
28336L 10 9	EL PASO CORP			15,784.000	155,157	9.830	155,157	154,142	0	0	0	1,015	0	1,015	0	L	12/18/2009
285512 10 9	ELECTRONIC ARTS INC			7,409.000	131,510	17.750	131,510	123,847	0	0	0	7,663	0	7,663	0	L	12/18/2009
286082 10 2	ELECTRONICS FOR IMAGING COM			2,800.000	36,316	12.970	36,316	33,488	0	0	0	9,548	0	9,548	0	L	12/04/2008
291011 10 4	EMERSON ELECTRIC			17,137.000	730,036	42.600	730,036	417,880	0	22,707	0	102,651	0	102,651	0	L	11/26/2008
29266R 10 8	ENERGIZER HOLDINGS INC			3,275.000	200,692	61.280	200,692	200,600	0	0	0	92	0	92	0	L	10/22/2009
29355X 10 7	ENPRO INDUSTRIES INC			1,000.000	26,410	26.410	26,410	22,640	0	0	0	3,770	0	3,770	0	L	11/02/2009
29364G 10 3	ENTERGY CORP			4,334.000	354,695	81.840	354,695	189,923	0	12,777	0	(765)	0	(765)	0	L	03/20/2009
294429 10 5	EQUIFAX INC			2,872.000	88,716	30.890	88,716	66,616	0	460	0	12,551	0	12,551	0	L	09/16/2005
29476L 10 7	EQUITY RESIDENTIAL PROPS TR REIT			6,124.000	206,869	33.780	206,869	196,851	2,067	10,931	0	24,251	0	24,251	0	L	03/20/2008
300645 10 8	EXAR CORP COM			2,100.000	14,931	7.110	14,931	16,272	0	0	0	1,043	0	1,043	0	L	04/15/2009
30161N 10 1	EXELON CORP			15,057.000	735,836	48.870	735,836	385,924	0	31,462	0	(97,928)	0	(97,928)	0	L	03/20/2009
30212P 10 5	EXPEDIA INC COM			14,625.000	376,301	25.730	376,301	311,420	0	0	0	175,364	0	175,364	0	L	12/18/2009
302130 10 9	EXPEDITORS INTL WASH INC			4,850.000	168,635	34.770	168,635	168,274	0	0	0	360	0	360	0	L	12/18/2009
30214U 10 2	EXPONENT INC			76.000	2,116	27.840	2,116	1,570	0	0	0	546	0	546	0	L	02/27/2009
302182 10 0	EXPRESS SCRIPTS INC			10,153.000	877,422	86.420	877,422	383,677	0	0	0	314,528	0	314,528	0	L	06/05/2009
30225X 10 3	EXTERRAN HOLDINGS INC COM			3,100.000	66,495	21.450	66,495	72,903	0	0	0	(6,408)	0	(6,408)	0	L	10/26/2009
30231G 10 2	EXXON MOBIL CORP COM			119,948.000	8,179,254	68.190	8,179,254	8,443,302	0	63,981	0	(177,198)	0	(177,198)	0	L	10/28/2009
302445 10 1	FLIR SYSTEMS INC			3,469.000	113,540	32.730	113,540	106,429	0	0	0	7,111	0	7,111	0	L	12/31/2008
302491 30 3	F M C CORP			15,323.000	854,410	55.760	854,410	737,955	1,915	2,703	0	116,456	0	116,456	0	L	08/31/2009
30249U 10 1	F M C TECHNOLOGIES INC			2,818.000	162,993	57.840	162,993	120,862	0	0	0	42,131	0	42,131	0	L	06/04/2009
302571 10 4	FPL GROUP INC COM			9,367.000	494,765	52.820	494,765	281,906	0	17,704	0	23,324	0	23,324	0	L	11/26/2008
303075 10 5	FACTSET RESEARCH SYSTEMS INC	LS		4,127.000	271,845	65.870	271,845	253,926	0	3,219	0	89,267	0	89,267	0	L	08/18/2008
303250 10 4	FAIR ISAAC CORP			2,600.000	55,406	21.310	55,406	35,174	0	208	0	11,570	0	11,570	0	L	12/18/2008
303726 10 3	FAIRCHILD SEMICON INTL COM CL A			6,900.000	68,931	9.990	68,931	40,006	0	0	0	28,925	0	28,925	0	L	04/23/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
307000 10 9	FAMILY DOLLAR STORES INC			3,044.000	84,715	27.830	84,715	84,445	459	1,613	0	5,357	0	5,357	0	L	09/16/2005
307068 10 6	FAMOUS DAVES OF AMERICA COM			500.000	3,025	6.050	3,025	2,705	0	0	0	320	0	320	0	L	09/02/2009
311900 10 4	FASTENAL CO COM			2,984.000	124,254	41.640	124,254	119,198	0	0	0	5,056	0	5,056	0	L	12/18/2009
313148 30 6	FEDERAL AGRIC MORTGAGE CORP COM	LS		600.000	4,206	7.010	4,206	4,772	0	60	0	(566)	0	(566)	0	L	09/01/2009
314211 10 3	FEDERATED INVESTORS INC COM			2,100.000	57,750	27.500	57,750	56,595	0	2,016	0	22,134	0	22,134	0	L	04/15/2003
31428X 10 6	FEDEX CORP COM			7,190.000	600,006	83.450	600,006	258,175	803	3,020	0	134,566	0	134,566	0	L	10/15/2009
315405 10 0	FERRO CORP COM			2,300.000	18,952	8.240	18,952	14,146	0	0	0	4,806	0	4,806	0	L	10/30/2009
315616 10 2	F5 NETWORKS INC COM NO PAR			13,410.000	710,328	52.970	710,328	378,200	0	0	0	414,314	0	414,314	0	L	03/17/2009
31620M 10 6	FIDELITY NATIONAL INFORMATION COM			7,420.000	173,925	23.440	173,925	179,130	0	804	0	14,280	0	14,280	0	L	10/01/2009
31620R 10 5	FIDELITY NATIONAL FINANCIAL COM CL A			25,800.000	347,268	13.460	347,268	345,634	0	9,825	0	1,634	0	1,634	0	L	07/13/2009
316773 10 0	FIFTH THIRD BANCORP			18,248.000	177,918	9.750	177,918	179,299	182	0	0	(1,381)	0	(1,381)	0	L	12/18/2009
317923 10 0	FINISH LINE INC COM CL A			2,201.000	27,623	12.550	27,623	10,295	0	264	0	15,297	0	15,297	0	L	06/13/2008
318522 30 7	FIRST AMERICAN CORPORATION			4,840.000	160,252	33.110	160,252	126,108	1,065	2,548	0	34,144	0	34,144	0	L	04/27/2009
319459 20 2	FIRST CITIZENS BANC CORP COM			500.000	2,325	4.650	2,325	2,876	0	10	0	(551)	0	(551)	0	L	08/24/2009
31946M 10 3	FIRST CITIZEN BANCSHARES INC COM CL A			300.000	49,203	164.010	49,203	46,870	90	0	0	2,333	0	2,333	0	L	12/08/2009
320517 10 5	FIRST HORIZON NATL CORP COM	LS		53,756.000	720,331	13.400	720,331	469,124	0	0	0	172,174	0	172,174	0	L	12/18/2009
320517 10 5	FIRST HORIZON NATL CORP COM			6,172.780	82,715	13.400	82,715	53,869	0	0	0	19,771	0	19,771	0	L	12/18/2009
336433 10 7	FIRST SOLAR INC COM			1,120.000	151,648	135.400	151,648	171,013	0	0	0	(19,365)	0	(19,365)	0	L	10/15/2009
337738 10 8	FISERV INC			3,391.000	164,396	48.480	164,396	112,418	0	0	0	41,065	0	41,065	0	L	03/04/2008
337932 10 7	FIRSTENERGY CORP			6,845.000	317,950	46.450	317,950	254,151	0	14,509	0	(9,575)	0	(9,575)	0	L	06/19/2009
339382 10 3	FLEXSTEEL INDS COM			200.000	2,046	10.230	2,046	1,651	10	0	0	395	0	395	0	L	10/08/2009
343412 10 2	FLUOR CORP			4,198.000	189,078	45.040	189,078	103,610	525	2,099	0	714	0	714	0	L	11/26/2008
34354P 10 5	FLOWSERVE CORP COM			1,298.000	122,700	94.530	122,700	114,574	350	1,268	0	51,182	0	51,182	0	L	12/18/2009
344849 10 4	FOOT LOCKER INC COM			61,400.000	683,996	11.140	683,996	662,655	0	10,425	0	21,341	0	21,341	0	L	10/29/2009
345370 86 0	FORD MOTOR CO			75,596.000	755,960	10.000	755,960	217,447	0	0	0	534,488	0	534,488	0	L	12/18/2009
345838 10 6	FOREST LABORTORIES INC			23,187.000	744,535	32.110	744,535	605,701	0	0	0	161,179	0	161,179	0	L	03/27/2009
349631 10 1	FORTUNE BRANDS INC COM			3,384.000	146,189	43.200	146,189	131,826	0	3,054	0	4,505	0	4,505	0	L	09/18/2009
354613 10 1	FRANKLIN RESOURCES INC			3,444.000	362,825	105.350	362,825	170,210	758	13,225	0	143,167	0	143,167	0	L	06/19/2006
35671D 85 7	FREEPORT MCMORAN COPPER & GOLD COM			9,824.000	788,769	80.290	788,769	522,123	0	0	0	523,508	0	523,508	0	L	12/18/2009
35906A 10 8	FRONTIER COMMUNICATIONS CORP COM			7,086.000	55,342	7.810	55,342	53,185	0	0	0	2,156	0	2,156	0	L	12/18/2009
359694 10 6	H. B. FULLER CO			2,500.000	56,875	22.750	56,875	50,166	0	170	0	6,709	0	6,709	0	L	09/09/2009
361268 10 5	G & K SERVICES INC COM CL A			900.000	22,617	25.130	22,617	22,917	0	187	0	4,879	0	4,879	0	L	08/11/2009
36237H 10 1	G-III APPAREL GROUP LTD COM			800.000	17,336	21.670	17,336	8,369	0	0	0	8,967	0	8,967	0	L	09/24/2009
36238K 10 3	GTSI CORP COM			500.000	2,480	4.960	2,480	2,864	0	0	0	(520)	0	(520)	0	L	12/19/2008
36241U 10 6	GSI TECHNOLOGY INC COM			1,350.000	6,048	4.480	6,048	4,586	0	0	0	1,462	0	1,462	0	L	05/29/2009
36268Q 10 3	GAIAM INC COM CL A			900.000	6,921	7.690	6,921	5,721	0	0	0	1,200	0	1,200	0	L	11/02/2009
36467W 10 9	GAMESTOP CORP COM CL A	LS		7,821.000	171,593	21.940	171,593	199,691	0	0	0	(28,099)	0	(28,099)	0	L	12/18/2009
36467W 10 9	GAMESTOP CORP COM CL A			3,746.000	82,187	21.940	82,187	95,646	0	0	0	(13,458)	0	(13,458)	0	L	12/18/2009
364730 10 1	GANNETT			5,356.000	79,537	14.850	79,537	74,854	0	0	0	4,683	0	4,683	0	L	12/18/2009
364760 10 8	GAP INC			33,125.000	693,969	20.950	693,969	606,352	0	5,291	0	69,926	0	69,926	0	L	09/29/2009
369385 10 9	GENERAL COMMUNICATION INC COM			2,200.000	14,036	6.380	14,036	14,747	0	0	0	(711)	0	(711)	0	L	10/29/2009
369550 10 8	GENERAL DYNAMICS CORP			25,823.000	1,760,354	68.170	1,760,354	1,155,878	0	33,055	0	320,026	0	320,026	0	L	03/06/2009
369604 10 3	GENERAL ELECTRIC CO COM			286,085.000	4,328,466	15.130	4,328,466	4,410,487	28,609	0	0	(82,021)	0	(82,021)	0	L	12/18/2009
370334 10 4	GENERAL MILLS INC			7,426.000	525,835	70.810	525,835	280,877	0	13,367	0	74,706	0	74,706	0	L	11/26/2008
371532 10 2	GENESCO INC COM			1,100.000	30,206	27.460	30,206	15,111	0	0	0	15,095	0	15,095	0	L	03/10/2009
372460 10 5	GENUINE PARTS			3,712.000	140,908	37.960	140,908	93,911	1,381	5,528	0	341	0	341	0	L	12/18/2009
37247D 10 6	GENWORTH FINANCIAL INC			11,158.000	126,643	11.350	126,643	125,591	0	0	0	1,052	0	1,052	0	L	12/18/2009
372917 10 4	GENZYME CORP			6,037.000	295,873	49.010	295,873	294,519	0	0	0	1,354	0	1,354	0	L	12/18/2009
373730 10 0	GERBER SCIENTIFIC INC COM			1,200.000	6,060	5.050	6,060	6,532	0	0	0	(472)	0	(472)	0	L	10/26/2009
375558 10 3	GILEAD SCIENCES INC			20,568.000	889,977	43.270	889,977	425,926	0	0	0	(161,870)	0	(161,870)	0	L	11/26/2008
379336 10 0	GLOBAL INDUSTRIES LTD. COM			4,900.000	34,937	7.130	34,937	47,101	0	0	0	(12,164)	0	(12,164)	0	L	09/28/2009
38011M 10 8	GMX RESOURCES INC COM			24,585.000	337,798	13.740	337,798	326,223	0	0	0	11,575	0	11,575	0	L	12/14/2009
381010 10 7	GOLDEN ENTERPRISES INC COM			600.000	2,195	3.659	2,195	2,067	0	0	0	129	0	129	0	L	10/29/2009
38141G 10 4	GOLDMAN SACHS GROUP INC			17,331.000	2,926,166	168.840	2,926,166	1,950,481	0	19,546	0	937,143	0	937,143	0	L	11/24/2009

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
382388 10 6	GOODRICH CORP	LS		12,330.000	792,202	64.250	792,202	548,904	3,329	10,447	0	312,738	0	312,738	0	L	10/08/2009
382388 10 6	GOODRICH CORP			4,071.000	261,562	64.250	261,562	181,232	1,099	3,449	0	103,257	0	103,257	0	L	10/08/2009
382550 10 1	GOODYEAR TIRE & RUBBER CO			6,128.000	86,405	14.100	86,405	88,860	0	0	0	(2,456)	0	(2,456)	0	L	12/18/2009
38259P 50 8	GOOGLE INC COM CL A			6,057.000	3,755,219	619.980	3,755,219	2,537,822	0	0	0	1,782,085	0	1,782,085	0	L	09/23/2009
384802 10 4	WW GRAINGER			2,324.000	225,033	96.830	225,033	130,052	0	3,955	0	39,983	0	39,983	0	L	12/18/2009
397624 10 7	GREIF INC COM CL A NO PAR	LS		12,550.000	677,449	53.980	677,449	675,370	4,769	15,440	0	223,379	0	223,379	0	L	08/07/2009
397624 10 7	GREIF INC COM CL A NO PAR			3,450.000	186,231	53.980	186,231	185,660	1,311	4,244	0	61,407	0	61,407	0	L	08/07/2009
398433 10 2	GRIFFON CORP COM			530.000	6,477	12.220	6,477	5,074	0	0	0	1,402	0	1,402	0	L	10/07/2009
40414L 10 9	HCP INC REIT			6,772.000	206,817	30.540	206,817	218,829	0	11,391	0	17,002	0	17,002	0	L	09/18/2009
404172 10 8	HF FINANCIAL CORP COM			300.000	2,916	9.720	2,916	3,860	0	135	0	(930)	0	(930)	0	L	12/18/2008
40426W 10 1	HRPT PROPERTIES TR REIT			12,100.000	78,287	6.470	78,287	38,860	1,452	4,356	0	39,427	0	39,427	0	L	03/19/2009
406216 10 1	HALLIBURTON CO COM			20,429.000	614,709	30.090	614,709	307,475	0	7,115	0	236,350	0	236,350	0	L	09/18/2009
412822 10 8	HARLEY DAVIDSON INC			5,403.000	136,156	25.200	136,156	140,401	0	0	0	(4,245)	0	(4,245)	0	L	12/18/2009
413086 10 9	HARMAN INTL INDS INC			1,633.000	57,612	35.280	57,612	58,961	0	0	0	(1,348)	0	(1,348)	0	L	12/18/2009
413160 10 2	HARMONIC INC COM			4,600.000	29,072	6.320	29,072	30,551	0	0	0	(1,479)	0	(1,479)	0	L	10/12/2009
413875 10 5	HARRIS CORP COM			10,500.000	499,275	47.550	499,275	506,036	0	22,540	0	99,750	0	99,750	0	L	11/05/2008
41457P 10 6	HARRIS STRATEX NETWORKS COM			2,800.000	19,348	6.910	19,348	16,028	0	0	0	3,320	0	3,320	0	L	08/11/2009
416515 10 4	HARTFORD FINANCIAL SVCS GRP COM			8,737.000	203,223	23.260	203,223	205,195	0	384	0	(1,972)	0	(1,972)	0	L	12/18/2009
418056 10 7	HASBRO			2,874.000	92,140	32.060	92,140	46,493	0	2,263	0	8,576	0	8,576	0	L	07/29/2009
419596 10 1	HAVERTY FURNITURE COS INC COM			1,000.000	13,730	13.730	13,730	9,861	0	23	0	4,400	0	4,400	0	L	06/05/2008
419879 10 1	HAWAIIAN HOLDINGS INC COM			1,590.000	11,130	7.000	11,130	9,988	0	0	0	1,142	0	1,142	0	L	07/30/2009
420476 10 3	HAWTHORN BANCSHARES INC COM			312.000	2,976	9.540	2,976	5,178	34	130	0	(2,196)	0	(2,196)	0	L	06/11/2009
42217K 10 6	HEALTH CARE REIT INC REIT			2,892.000	128,173	44.320	128,173	112,031	0	6,160	0	16,142	0	16,142	0	L	12/18/2009
42222G 10 8	HEALTH NET INC			5,790.000	134,849	23.290	134,849	98,337	0	0	0	36,512	0	36,512	0	L	03/31/2009
422806 10 9	HEICO CORP COM	LS		9,655.000	428,006	44.330	428,006	327,874	0	1,159	0	53,103	0	53,103	0	L	12/11/2008
422806 20 8	HEICO CORP COM CL A			9,375.000	337,125	35.960	337,125	241,909	0	311	0	95,216	0	95,216	0	L	11/10/2009
423074 10 3	HEINZ H J CO			7,243.000	309,711	42.760	309,711	175,579	3,042	11,722	0	37,668	0	37,668	0	L	06/19/2009
42330P 10 7	HELIX ENERGY SOLUTIONS GROUP COM			5,370.000	63,098	11.750	63,098	51,497	0	0	0	11,601	0	11,601	0	L	06/03/2009
427866 10 8	HERSHEY CO COM			3,885.000	139,044	35.790	139,044	56,408	0	4,294	0	3,927	0	3,927	0	L	12/18/2009
42809H 10 7	HESS CORP COM			6,712.000	406,076	60.500	406,076	211,618	671	2,526	0	45,190	0	45,190	0	L	09/18/2009
428236 10 3	HEWLETT PACKARD CO COM			89,709.000	4,620,911	51.510	4,620,911	1,613,423	7,233	27,522	0	1,578,750	0	1,578,750	0	L	03/13/2009
42833L 10 8	HHGREGG INC COM			10,146.000	223,516	22.030	223,516	134,102	0	0	0	135,449	0	135,449	0	L	02/15/2008
42833L 10 8	HHGREGG INC COM			2,769.000	61,001	22.030	61,001	36,598	0	0	0	36,966	0	36,966	0	L	02/15/2008
428567 10 1	HIBBETT SPORTS INC COM	LS		61,115.000	1,343,919	21.990	1,343,919	1,139,443	0	0	0	349,320	0	349,320	0	L	12/17/2009
43365Y 10 4	HITTITE MICROWAVE CORP COM	LS		3,420.000	139,433	40.770	139,433	128,710	0	0	0	37,022	0	37,022	0	L	11/20/2009
43365Y 10 4	HITTITE MICROWAVE CORP COM			13,055.000	532,253	40.770	532,253	491,318	0	0	0	141,323	0	141,323	0	L	11/20/2009
436440 10 1	HOLOGIC INC COM	LS		20,400.000	295,800	14.500	295,800	323,472	0	0	0	38,953	0	38,953	0	L	05/14/2009
436440 10 1	HOLOGIC INC COM			6,400.000	92,800	14.500	92,800	101,482	0	0	0	12,221	0	12,221	0	L	05/14/2009
437076 10 2	HOME DEPOT INC			75,018.000	2,170,271	28.930	2,170,271	1,620,905	0	42,541	0	279,995	0	279,995	0	L	11/24/2009
438516 10 6	HONEYWELL INTL			17,337.000	679,610	39.200	679,610	286,249	0	20,308	0	105,029	0	105,029	0	L	09/18/2009
440327 10 4	HORACE MANN EDUCATORS			1,230.000	15,375	12.500	15,375	14,910	0	98	0	465	0	465	0	L	11/04/2009
440407 10 4	HORIZON BANCORP INDIANA COM			300.000	4,866	16.220	4,866	5,693	0	102	0	(827)	0	(827)	0	L	06/09/2009
440452 10 0	HORMEL GEO			1,536.000	59,059	38.450	59,059	47,338	0	876	0	11,721	0	11,721	0	L	03/03/2009
441060 10 0	HOSPIRA INC COM			3,709.000	189,159	51.000	189,159	63,981	0	0	0	81,964	0	81,964	0	L	09/18/2009
44107P 10 4	HOST HOTELS & RESORTS INC REIT			14,535.330	169,627	11.670	169,627	164,094	0	0	0	5,534	0	5,534	0	L	12/18/2009
441339 10 8	HOT TOPIC INC COM			2,200.000	13,970	6.350	13,970	17,029	0	0	0	(3,059)	0	(3,059)	0	L	11/03/2009
443683 10 7	HUDSON CITY BANCORP INC			32,282.000	443,232	13.730	443,232	453,409	0	9,176	0	(19,654)	0	(19,654)	0	L	12/08/2009
444859 10 2	HUMANA INC COM			13,125.000	576,056	43.890	576,056	453,295	0	0	0	122,762	0	122,762	0	L	12/18/2009
445658 10 7	HUNT(JB) TRANSPORT SVCS INC			13,850.000	446,940	32.270	446,940	415,380	0	6,094	0	83,100	0	83,100	0	L	11/19/2008
446150 10 4	HUNTINGTON BANCSHARES			16,702.000	60,962	3.650	60,962	62,227	0	0	0	(1,264)	0	(1,264)	0	L	12/18/2009
448407 10 6	HUTCHINSON TECH COM			1,200.000	12,312	10.260	12,312	9,621	0	0	0	2,691	0	2,691	0	L	10/14/2009
449934 10 8	IMS HEALTH INC			4,114.000	86,641	21.060	86,641	51,196	0	494	0	24,273	0	24,273	0	L	07/07/1998
450911 10 2	ITT INDUSTRIES			4,222.000	210,002	49.740	210,002	51,804	897	3,113	0	13,488	0	13,488	0	L	09/18/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
452308 10 9	ILLINOIS TOOL WORKS INC			8,879.000	426,103	47.990	426,103	228,429	2,752	10,824	0	114,771	0	114,771	0	L	06/19/2009
45670G 10 8	INFOGROUP INC COM			1,900.000	15,238	8.020	15,238	7,034	0	0	0	6,277	0	6,277	0	L	04/07/2009
457153 10 4	INGRAM MICRO INC COM			3,730.000	65,089	17.450	65,089	57,087	0	0	0	8,001	0	8,001	0	L	05/13/2009
458140 10 0	INTEL CORP COM			126,342.000	2,577,377	20.400	2,577,377	2,472,575	0	17,688	0	104,802	0	104,802	0	L	10/26/2009
45822P 10 5	INTEGRYS ENERGY GROUP INC COM			1,800.000	75,582	41.990	75,582	92,230	0	4,896	0	(1,782)	0	(1,782)	0	L	02/22/2007
45865V 10 0	INTERCONTINENTAL EXCHANGE INC COM			1,685.000	189,226	112.300	189,226	179,732	0	0	0	9,494	0	9,494	0	L	12/18/2009
459200 10 1	IBM CORP			46,770.000	6,122,193	130.900	6,122,193	5,515,905	0	52,588	0	1,123,251	0	1,123,251	0	L	09/30/2009
45928H 10 6	INTERNATIONAL COAL GROUP INC COM			4,090.000	15,787	3.860	15,787	17,026	0	0	0	(1,239)	0	(1,239)	0	L	11/02/2009
459506 10 1	INTL FLAV & FRAG			3,962.000	162,997	41.140	162,997	136,907	1,051	3,054	0	41,368	0	41,368	0	L	10/13/2009
459902 10 2	INTL GAME TECHNOLOGY			6,708.000	125,909	18.770	125,909	117,206	402	2,180	0	46,151	0	46,151	0	L	03/04/2008
460146 10 3	INTERNATIONAL PAPER CO			9,838.000	263,462	26.780	263,462	262,239	0	0	0	1,223	0	1,223	0	L	12/18/2009
460321 20 1	INTL SHIPHOLDING CORP COM			400.000	12,428	31.070	12,428	9,946	0	800	0	2,296	0	2,296	0	L	06/26/2008
460593 10 6	INTERPHASE CORP COM			400.000	1,024	2.560	1,024	1,754	0	0	0	(730)	0	(730)	0	L	10/07/2009
460690 10 0	INTERPUBLIC GROUP			153,292.000	1,131,295	7.380	1,131,295	871,262	0	0	0	260,033	0	260,033	0	L	12/18/2009
46069S 10 9	INTERSIL CORP COM	LS		1,370.000	21,016	15.340	21,016	17,695	0	493	0	3,321	0	3,321	0	L	04/20/2009
46069S 10 9	INTERSIL CORP COM			5,410.000	82,989	15.340	82,989	69,877	0	1,948	0	13,112	0	13,112	0	L	04/20/2009
461202 10 3	INTUIT			7,192.000	221,010	30.730	221,010	144,746	0	0	0	49,912	0	49,912	0	L	10/11/2005
461203 10 1	INVACARE CORP COM			1,400.000	34,916	24.940	34,916	28,652	0	23	0	8,095	0	8,095	0	L	10/05/2009
46120E 60 2	INTUITIVE SURGICAL INC COM			874.000	265,198	303.430	265,198	252,801	0	0	0	12,397	0	12,397	0	L	12/18/2009
46126P 10 6	INVERNESS MEDICAL INNOVATION COM			4,070.000	168,946	41.510	168,946	103,347	0	0	0	65,598	0	65,598	0	L	02/17/2009
462846 10 6	IRON MOUNTAIN INC COM			4,084.000	92,952	22.760	92,952	100,741	0	0	0	(7,789)	0	(7,789)	0	L	01/06/2009
46612J 50 7	JDS UNIPHASE CORP COM			5,040.000	41,580	8.250	41,580	39,442	0	0	0	2,138	0	2,138	0	L	12/18/2009
46612K 10 8	JDA SOFTWARE GROUP INC COM			1,400.000	35,658	25.470	35,658	24,147	0	0	0	17,276	0	17,276	0	L	11/06/2008
46625H 10 0	JP MORGAN CHASE & CO			111,539.000	4,647,830	41.670	4,647,830	3,203,766	0	56,723	0	1,119,835	0	1,119,835	0	L	09/18/2009
466313 10 3	JABIL CIRCUIT INC			4,321.000	75,056	17.370	75,056	63,932	0	0	0	11,124	0	11,124	0	L	12/18/2009
468202 10 6	JACKSON HEWITT TAX SERVICE			1,600.000	7,040	4.400	7,040	11,241	0	0	0	(4,201)	0	(4,201)	0	L	06/16/2009
469814 10 7	JACOBS ENGINEERING GROUP INC COM			2,812.000	105,759	37.610	105,759	106,113	0	0	0	(353)	0	(353)	0	L	12/18/2009
47102X 10 5	JANUS CAPITAL GROUP INC COM			12,191.000	163,969	13.450	163,969	161,188	0	0	0	2,781	0	2,781	0	L	12/18/2009
471109 10 8	JARDEN CORP COM			1,400.000	43,274	30.910	43,274	35,922	0	105	0	7,352	0	7,352	0	L	09/24/2009
47758P 30 7	JO-ANN STORES INC COM	LS		1,300.000	47,112	36.240	47,112	21,597	0	0	0	26,975	0	26,975	0	L	05/28/2008
478160 10 4	JOHNSON & JOHNSON			94,830.000	6,108,000	64.410	6,108,000	3,039,324	0	169,495	0	641,075	0	641,075	0	L	05/20/2009
478366 10 7	JOHNSON CONTROLS INC COM			24,560.000	669,014	27.240	669,014	482,033	3,240	6,551	0	119,272	0	119,272	0	L	10/21/2009
480074 10 3	JONES APPAREL GROUP INC COM			5,000.000	80,300	16.060	80,300	25,886	0	750	0	54,414	0	54,414	0	L	04/02/2009
480838 10 1	JOS A BANK CLOTHIERS INC			130.000	5,485	42.190	5,485	5,320	0	0	0	165	0	165	0	L	11/02/2009
48203R 10 4	JUNIPER NETWORKS INC			12,118.000	323,187	26.670	323,187	227,519	0	0	0	111,001	0	111,001	0	L	11/26/2008
482480 10 0	KLA INSTRUMENTS CORP			4,008.000	144,929	36.160	144,929	141,006	0	2,240	0	53,651	0	53,651	0	L	12/18/2009
48562P 10 3	KAPSTONE PAPER AND PACKAGING COM			1,550.000	15,237	9.830	15,237	11,891	0	0	0	3,345	0	3,345	0	L	10/27/2009
487584 10 4	KEITHLEY INSTRUMENTS INC COM			800.000	3,720	4.650	3,720	2,933	0	30	0	787	0	787	0	L	05/13/2009
487836 10 8	KELLOGG CO			18,655.000	992,446	53.200	992,446	831,642	0	26,234	0	172,342	0	172,342	0	L	09/18/2009
493267 10 8	KEYCORP			85,052.000	472,039	5.550	472,039	509,705	0	2,921	0	(47,118)	0	(47,118)	0	L	12/18/2009
494274 10 3	KIMBALL INTERNATIONAL COM			1,900.000	16,188	8.520	16,188	12,984	95	190	0	3,204	0	3,204	0	L	04/03/2009
494368 10 3	KIMBERLY CLARK			9,475.000	603,652	63.710	603,652	277,089	5,777	22,551	0	103,941	0	103,941	0	L	11/26/2008
49446R 10 9	KIMCO REALTY CORP REIT			9,030.000	122,176	13.530	122,176	115,816	0	0	0	6,360	0	6,360	0	L	12/18/2009
494580 10 3	KINDRED HEALTHCARE INC			1,850.000	34,151	18.460	34,151	35,809	0	0	0	9,905	0	9,905	0	L	08/04/2009
495582 10 8	KING PHARMACEUTICALS INC			19,130.000	234,725	12.270	234,725	196,217	0	0	0	38,508	0	38,508	0	L	12/18/2009
499064 10 3	KNIGHT TRANSPORTATION INC COM	LS		41,211.000	794,960	19.290	794,960	654,585	0	7,157	0	145,922	0	145,922	0	L	11/20/2009
499064 10 3	KNIGHT TRANSPORTATION INC COM			18,076.000	348,686	19.290	348,686	287,115	0	3,139	0	64,005	0	64,005	0	L	11/20/2009
499183 80 4	KNOLOGY INC			1,460.000	15,943	10.920	15,943	11,350	0	0	0	4,594	0	4,594	0	L	05/08/2009
500255 10 4	KOHLS CORP			7,057.000	380,584	53.930	380,584	235,001	0	0	0	118,260	0	118,260	0	L	09/18/2009
50075N 10 4	KRAFT FOODS INC COM			33,711.000	916,265	27.180	916,265	1,059,433	9,776	39,105	0	11,125	0	11,125	0	L	11/26/2008
501044 10 1	KROGER CO			14,946.000	306,841	20.530	306,841	287,457	0	5,383	0	(83,319)	0	(83,319)	0	L	03/20/2009
501889 20 8	LKQ CORP COM			29,705.000	581,921	19.590	581,921	494,520	0	0	0	193,740	0	193,740	0	L	12/16/2009
502161 10 2	LSI LOGIC CORP			47,280.000	284,153	6.010	284,153	215,469	0	0	0	65,750	0	65,750	0	L	12/18/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
502424 10 4	L-3 COMMUNICATIONS HLDGS INC			9,203.000	800,201	86.950	800,201	673,925	0	12,884	0	111,976	0	111,976	0	L	02/10/2009
50540R 40 9	LABORATORY CORP OF AMERICA HLD COM			2,396.000	179,317	74.840	179,317	109,675	0	0	0	24,990	0	24,990	0	L	10/29/2004
511795 10 6	LAKELAND INDUSTRIES INC COM			295.000	2,410	8.169	2,410	2,600	0	0	0	(190)	0	(190)	0	L	08/26/2009
518439 10 4	ESTEE LAUDER COS COM CL A			7,998.000	386,783	48.360	386,783	316,947	0	4,399	0	139,165	0	139,165	0	L	01/07/2008
52078P 10 2	LAWSON SOFTWARE INC COM			6,110.000	40,632	6.650	40,632	42,930	0	0	0	11,670	0	11,670	0	L	12/18/2008
524660 10 7	LEGGETT & PLATT INC COM			3,404.000	69,442	20.400	69,442	73,254	1,014	3,438	0	17,735	0	17,735	0	L	12/17/1999
524901 10 5	LEGG MASON INC			29,654.000	894,365	30.160	894,365	647,247	780	1,398	0	247,118	0	247,118	0	L	12/18/2009
526057 10 4	LENNAR CORP COM			3,785.000	48,334	12.770	48,334	47,107	0	0	0	1,227	0	1,227	0	L	12/18/2009
526107 10 7	LENNOX INTERNATIONAL INC COM	LS		13,500.000	527,040	39.040	527,040	405,222	1,890	3,691	0	121,818	0	121,818	0	L	10/30/2009
526107 10 7	LENNOX INTERNATIONAL INC COM			9,900.000	386,496	39.040	386,496	297,163	1,386	2,707	0	89,333	0	89,333	0	L	10/30/2009
527288 10 4	LEUCADIA NATIONAL CORP			4,327.000	102,939	23.790	102,939	99,978	0	0	0	2,961	0	2,961	0	L	12/18/2009
529771 10 7	LEXMARK INTERNATIONAL INC COM			6,161.000	160,063	25.980	160,063	123,083	0	0	0	36,980	0	36,980	0	L	12/18/2009
53217R 20 7	LIFE TIME FITNESS INC COM	LS		18,067.000	450,410	24.930	450,410	447,174	0	0	0	3,236	0	3,236	0	L	12/16/2009
53217R 20 7	LIFE TIME FITNESS INC COM			5,658.000	141,054	24.930	141,054	140,041	0	0	0	1,014	0	1,014	0	L	12/16/2009
53217V 10 9	LIFE TECHNOLOGIES CORP COM			11,792.000	615,778	52.220	615,778	390,516	0	0	0	335,082	0	335,082	0	L	12/18/2009
53222Q 10 3	LIFETIME BRANDS INC COM	LS		232.000	1,659	7.150	1,659	1,311	0	0	0	348	0	348	0	L	09/30/2009
53222Q 10 3	LIFETIME BRANDS INC COM			468.000	3,346	7.150	3,346	2,645	0	0	0	701	0	701	0	L	09/30/2009
532457 10 8	ELI LILLY & CO			34,846.000	1,244,351	35.710	1,244,351	963,851	0	45,170	0	(115,928)	0	(115,928)	0	L	12/08/2009
532716 10 7	LIMITED BRANDS INC			19,522.000	375,603	19.240	375,603	226,262	0	7,677	0	151,095	0	151,095	0	L	06/17/2009
532791 10 0	LINCARE HOLDING INC COM	LS		3,400.000	126,259	37.135	126,259	106,043	0	0	0	20,216	0	20,216	0	L	10/14/2009
534187 10 9	LINCOLN NATIONAL CORP COM			6,922.000	172,219	24.880	172,219	161,184	0	0	0	11,036	0	11,036	0	L	12/18/2009
535678 10 6	LINEAR TECHNOLOGY CORP			5,053.000	154,420	30.560	154,420	147,829	0	0	0	6,591	0	6,591	0	L	12/18/2009
536797 10 3	LITHIA MOTORS INC COM CL A			900.000	7,398	8.220	7,398	10,904	0	0	0	(3,506)	0	(3,506)	0	L	08/17/2009
539451 10 4	LOJACK CORP COM			1,000.000	4,040	4.040	4,040	4,992	0	0	0	(952)	0	(952)	0	L	09/03/2009
539830 10 9	LOCKHEED MARTIN CORP			7,274.000	548,096	75.350	548,096	224,913	0	17,021	0	(63,502)	0	(63,502)	0	L	11/26/2008
543524 30 0	LOOPNET INC COM			49,215.000	488,705	9.930	488,705	511,737	0	0	0	(23,032)	0	(23,032)	0	L	12/15/2009
548661 10 7	LOWE'S CO INC COM			33,476.000	783,004	23.390	783,004	303,587	0	11,717	0	62,600	0	62,600	0	L	11/26/2008
549271 10 4	LUBRIZOL CORP			3,210.000	234,170	72.950	234,170	167,159	0	1,671	0	67,011	0	67,011	0	L	10/29/2009
55003Q 10 3	LUMBER LIQUIDATORS INC COM	LS		6,890.000	184,652	26.800	184,652	69,758	0	0	0	111,894	0	111,894	0	L	12/08/2008
55261F 10 4	M & T BANK CORP			300.000	20,067	66.890	20,067	23,514	0	840	0	2,844	0	2,844	0	L	06/17/2008
552676 10 8	MDC HOLDINGS INC COM			1,220.000	37,869	31.040	37,869	43,995	0	1,220	0	903	0	903	0	L	09/29/2008
552690 10 9	MDU RESOURCES GROUP INC COM			8,470.000	199,892	23.600	199,892	168,785	1,334	1,276	0	31,107	0	31,107	0	L	10/22/2009
552715 10 4	MEMC ELECTR MATLS INC			5,066.000	68,999	13.620	68,999	63,405	0	0	0	5,594	0	5,594	0	L	12/18/2009
552721 10 2	MFRI INC COM			400.000	2,720	6.800	2,720	1,900	0	0	0	820	0	820	0	L	01/28/2009
553530 10 6	MSC INDUSTRIAL DIRECT CO COM	LS		340.000	15,980	47.000	15,980	13,521	0	250	0	3,490	0	3,490	0	L	11/02/2009
553530 10 6	MSC INDUSTRIAL DIRECT CO COM			29,755.000	1,398,485	47.000	1,398,485	1,183,299	0	21,895	0	305,441	0	305,441	0	L	11/02/2009
55354G 10 0	MSCI INC COM			48,035.000	1,527,513	31.800	1,527,513	863,769	0	0	0	663,744	0	663,744	0	L	11/02/2009
55402X 10 5	MWI VETERINARY SUPPLY INC COM			15,991.000	602,861	37.700	602,861	512,646	0	0	0	173,822	0	173,822	0	L	03/17/2009
55616P 10 4	MACY'S INC COM			9,606.000	160,997	16.760	160,997	162,876	0	0	0	(1,880)	0	(1,880)	0	L	12/18/2009
563571 10 8	THE MANITOWOC CO INC			2,270.000	22,632	9.970	22,632	24,326	0	45	0	(1,694)	0	(1,694)	0	L	10/15/2009
56418H 10 0	MANPOWER INC			17,770.000	969,887	54.580	969,887	960,080	0	10,153	0	229,428	0	229,428	0	L	10/29/2009
565849 10 6	MARATHON OIL CORP			47,559.000	1,484,792	31.220	1,484,792	1,276,191	0	16,806	0	7,162	0	7,162	0	L	11/24/2009
571748 10 2	MARSH & MCLENNAN COS INC COM			12,131.000	267,852	22.080	267,852	241,254	0	9,167	0	(25,873)	0	(25,873)	0	L	09/18/2009
571837 10 3	MARSHALL & ILSLEY CORP COM			12,199.000	66,485	5.450	66,485	66,554	0	0	0	(70)	0	(70)	0	L	12/18/2009
571903 20 2	MARRIOTT INTERNATIONAL INC			5,909.000	161,020	27.250	161,020	13,215	0	961	0	44,198	0	44,198	0	L	12/18/2009
572901 10 6	MARTEK BIOSCIENCES CORP			1,800.000	34,110	18.950	34,110	50,714	0	0	0	(20,448)	0	(20,448)	0	L	10/27/2008
574599 10 6	MASCO CORP			8,028.000	110,867	13.810	110,867	107,460	0	0	0	3,406	0	3,406	0	L	12/18/2009
576206 10 6	MASSEY ENERGY CO COM			1,936.000	81,331	42.010	81,331	78,245	0	0	0	3,087	0	3,087	0	L	12/18/2009
57636Q 10 4	MASTERCARD INC COM			2,235.000	572,115	255.980	572,115	569,567	0	0	0	2,548	0	2,548	0	L	12/18/2009
577081 10 2	MATTEL INC			41,611.000	831,388	19.980	831,388	621,630	0	31,208	0	204,964	0	204,964	0	L	03/27/2009
579064 10 6	MCAFEE INC COM			3,544.000	143,780	40.570	143,780	117,590	0	0	0	21,264	0	21,264	0	L	12/22/2008
579780 20 6	MCCORMICK & CO INC COM NON VTG			12,123.000	438,004	36.130	438,004	389,091	3,152	11,638	0	51,765	0	51,765	0	L	12/15/2008
579793 10 0	MCCORMICK & SCHMICK'S SEAFOOD COM			900.000	6,264	6.960	6,264	7,375	0	0	0	(1,111)	0	(1,111)	0	L	09/09/2009
580135 10 1	MCDONALDS CORP			24,601.000	1,536,086	62.440	1,536,086	459,154	0	50,432	0	6,150	0	6,150	0	L	11/26/2008

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
580645 10 9	MCGRAW-HILL COS INC			7,214.000	241,741	33.510	241,741	119,097	0	6,448	0	73,799	0	73,799	0	L	06/19/2009
58155Q 10 3	MCKESSON CORP			6,172.000	385,750	62.500	385,750	176,925	741	2,963	0	146,708	0	146,708	0	L	09/16/2005
582839 10 6	MEAD JOHNSON NUTRITION CO COM			4,515.060	197,308	43.700	197,308	108,451	0	0	0	88,857	0	88,857	0	L	12/18/2009
583334 10 7	MEADWESTVACO CORP COM			36,814.000	1,053,985	28.630	1,053,985	745,266	0	13,307	0	347,874	0	347,874	0	L	10/30/2009
583421 10 2	MEASUREMENT SPECIALTIES INC COM			800.000	8,040	10.050	8,040	6,436	0	0	0	1,604	0	1,604	0	L	10/23/2009
58404W 10 9	MEDCATH CORP COM			900.000	7,119	7.910	7,119	9,284	0	0	0	(2,165)	0	(2,165)	0	L	09/24/2009
58405U 10 2	MEDCO HEALTH SOLUTIONS			10,846.000	693,168	63.910	693,168	114,180	0	0	0	238,612	0	238,612	0	L	09/16/2005
584688 10 5	MEDICINES COMPANY			2,780.000	23,185	8.340	23,185	20,013	0	0	0	3,173	0	3,173	0	L	06/04/2009
584690 30 9	MEDICIS PHARMACEUTICAL CORP			3,000.000	81,150	27.050	81,150	35,349	0	480	0	39,450	0	39,450	0	L	12/08/2008
58502B 10 6	MEDNAX INC COM			9,225.000	554,515	60.110	554,515	486,201	0	0	0	68,314	0	68,314	0	L	01/09/2009
585055 10 6	MEDTRONIC INC			30,339.000	1,334,309	43.980	1,334,309	762,776	0	19,794	0	320,272	0	320,272	0	L	12/21/2009
587118 10 0	MEN'S WEARHOUSE INC COM			2,700.000	56,862	21.060	56,862	66,295	0	189	0	(9,433)	0	(9,433)	0	L	10/28/2009
587200 10 6	MENTOR GRAPHICS CORP			4,690.000	41,413	8.830	41,413	42,256	0	0	0	17,165	0	17,165	0	L	10/23/2008
58933Y 10 5	MERCK & CO. INC. COM			107,071.000	3,912,374	36.540	3,912,374	3,262,078	41,011	0	0	650,297	0	650,297	0	L	11/04/2009
589378 10 8	MERCURY COMPUTER SYSTEMS INC COM			1,300.000	14,313	11.010	14,313	4,618	0	0	0	5,768	0	5,768	0	L	05/13/2009
589433 10 1	MEREDITH CORP			681.000	21,009	30.850	21,009	4,349	0	613	0	9,350	0	9,350	0	L	10/07/1992
591520 20 0	METHODE ELECTRONICS INC COM			710.000	6,163	8.680	6,163	5,117	0	0	0	1,046	0	1,046	0	L	11/03/2009
591708 10 2	METRO PCS COMMUNICATIONS INC COM			6,400.000	48,832	7.630	48,832	91,130	0	0	0	(42,298)	0	(42,298)	0	L	06/29/2009
594918 10 4	MICROSOFT CORP			185,549.000	5,655,534	30.480	5,655,534	4,497,338	0	95,365	0	2,033,504	0	2,033,504	0	L	09/18/2009
595017 10 4	MICROCHIP TECHNOLOGY INC			4,179.000	121,400	29.050	121,400	118,749	0	0	0	2,651	0	2,651	0	L	12/18/2009
595112 10 3	MICRON TECH	LS		9,301.000	98,219	10.560	98,219	57,736	0	0	0	40,483	0	40,483	0	L	12/18/2009
595112 10 3	MICRON TECH			29,813.000	314,825	10.560	314,825	185,064	0	0	0	129,761	0	129,761	0	L	12/18/2009
601073 10 9	MILLIPORE CORP			1,266.000	91,595	72.350	91,595	32,911	0	0	0	26,371	0	26,371	0	L	09/16/2005
602682 20 5	MINDSPEED TECHNOLOGIES INC COM			1,300.000	6,097	4.690	6,097	4,585	0	0	0	1,512	0	1,512	0	L	10/19/2009
608554 10 1	MOLEX INC			3,072.000	66,202	21.550	66,202	63,884	468	0	0	2,317	0	2,317	0	L	12/18/2009
60871R 20 9	MOLSON COORS BREWING CO COM CL B			3,693.000	166,776	45.160	166,776	123,758	0	2,968	0	(9,683)	0	(9,683)	0	L	12/18/2009
610313 10 8	MONROE BANCORP COM			400.000	2,496	6.240	2,496	2,901	0	4	0	(405)	0	(405)	0	L	10/14/2009
61166W 10 1	MONSANTO CO			12,454.000	1,018,115	81.750	1,018,115	1,206,668	0	12,842	0	139,977	0	139,977	0	L	03/20/2009
611742 10 7	MONSTER WORLDWIDE INC	LS		27,900.000	485,460	17.400	485,460	409,619	0	0	0	75,841	0	75,841	0	L	12/18/2009
611742 10 7	MONSTER WORLDWIDE INC			2,833.000	49,294	17.400	49,294	41,593	0	0	0	7,701	0	7,701	0	L	12/18/2009
615369 10 5	MOODY'S CORP COM			4,449.000	119,233	26.800	119,233	45,072	0	1,780	0	29,853	0	29,853	0	L	03/04/2008
615394 20 2	MOOG INC COM CL A			29,500.000	862,285	29.230	862,285	930,231	0	0	0	(133,567)	0	(133,567)	0	L	10/22/2009
617446 44 8	MORGAN STANLEY GP			31,005.000	917,748	29.600	917,748	722,255	0	11,317	0	340,181	0	340,181	0	L	06/19/2009
620071 10 0	MOTORCAR PARTS OF AMERICA INC COM			700.000	3,556	5.080	3,556	3,747	0	0	0	(191)	0	(191)	0	L	10/12/2009
620076 10 9	MOTOROLA INC			52,588.000	408,083	7.760	408,083	448,350	0	0	0	(40,267)	0	(40,267)	0	L	12/18/2009
624756 10 2	MUELLER INDS INC COM			210.000	5,216	24.840	5,216	4,943	0	21	0	274	0	274	0	L	10/01/2009
626717 10 2	MURPHY OIL CORP			4,391.000	237,992	54.200	237,992	254,643	0	4,148	0	38,046	0	38,046	0	L	09/18/2009
62845B 10 4	MUTUALFIRST FINANCIAL INC			300.000	1,794	5.980	1,794	2,281	0	42	0	(487)	0	(487)	0	L	10/05/2009
628464 10 9	MYERS INDUSTRIES INC COM			1,600.000	14,560	9.100	14,560	13,825	96	96	0	735	0	735	0	L	06/16/2009
628530 10 7	MYLAN LABS INC COM	LS		15,440.000	284,559	18.430	284,559	199,973	0	0	0	91,625	0	91,625	0	L	12/18/2009
628530 10 7	MYLAN LABS INC COM			6,997.000	128,955	18.430	128,955	90,622	0	0	0	41,522	0	41,522	0	L	12/18/2009
62855J 10 4	MYRIAD GENETICS INC			24,930.000	650,424	26.090	650,424	588,848	0	0	0	31,660	0	31,660	0	L	11/30/2009
62856H 10 7	MYRIAD PHARMACEUTICALS COM	LS		642.000	3,229	5.030	3,229	1,442	0	0	0	1,787	0	1,787	0	L	06/15/2009
629491 10 1	NYSE EURONEXT COM			5,975.000	151,168	25.300	151,168	151,978	0	0	0	(811)	0	(811)	0	L	12/18/2009
62985Q 10 1	NALCO HOLDING CO COM			6,900.000	176,019	25.510	176,019	119,926	242	314	0	56,094	0	56,094	0	L	07/31/2009
631103 10 8	NASDAQ STOCK MARKET INC			9,400.000	186,308	19.820	186,308	184,048	0	0	0	(13,863)	0	(13,863)	0	L	12/08/2009
63563H 10 9	NATIONAL DENTEX CORP COM			400.000	4,040	10.100	4,040	2,928	0	0	0	1,112	0	1,112	0	L	10/07/2009
637071 10 1	NATIONAL OILWELL VARCO INC COM			9,630.000	424,587	44.090	424,587	362,668	0	10,593	0	189,230	0	189,230	0	L	12/19/2008
637640 10 3	NATIONAL SEMICONDUCTOR			5,394.000	82,852	15.360	82,852	53,896	378	1,089	0	19,061	0	19,061	0	L	12/18/2009
63934E 10 8	NAVISTAR INTERNATIONAL COM			3,200.000	123,680	38.650	123,680	126,124	0	0	0	(2,444)	0	(2,444)	0	L	10/23/2009
64110D 10 4	NETAPP INC COM			7,743.000	266,049	34.360	266,049	129,034	0	0	0	151,949	0	151,949	0	L	12/18/2009
64110L 10 6	NETFLIX INC COM	LS		2,000.000	110,180	55.090	110,180	88,221	0	0	0	21,959	0	21,959	0	L	10/08/2009
64118B 10 0	NETLOGIC MICROSYSTEMS INC COM	LS		8,768.000	405,608	46.260	405,608	226,459	0	0	0	207,817	0	207,817	1	L	03/10/2010

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
64118B 10 0	NETLOGIC MICROSYSTEMS INC COM			1,682.000	77,809	46.260	77,809	43,443	0	0	0	39,866	0	39,866	2	L	03/10/2011
64118Q 10 7	NETSUITE INC COM			35,853.000	572,931	15.980	572,931	513,539	0	0	0	261,257	0	261,257	0	L	09/09/2009
64126X 20 1	NEUSTAR INC COM CL A			24,445.000	563,213	23.040	563,213	570,616	0	0	0	95,062	0	95,062	0	L	05/21/2009
64128B 10 8	NEUTRAL TANDEM INC COM			16,915.000	384,816	22.750	384,816	337,069	0	0	0	69,904	0	69,904	0	L	11/20/2009
644722 10 0	NEW HAMPSHIRE THRIFT BANCSHS			300.000	2,907	9.690	2,907	2,260	0	156	0	647	0	647	0	L	01/02/2009
649445 10 3	NEW YORK COMMUNITY BANCORP COM	LS		18,400.000	266,984	14.510	266,984	196,318	0	10,473	0	70,666	0	70,666	0	L	06/04/2009
650111 10 7	NY TIMES			2,558.000	31,617	12.360	31,617	26,592	0	0	0	5,025	0	5,025	0	L	12/18/2009
651229 10 6	NEWELL RUBBERMAID INC			19,433.000	291,689	15.010	291,689	255,521	0	1,320	0	36,168	0	36,168	0	L	12/18/2009
651290 10 8	NEWFIELD EXPLORATION CO COM			200.000	9,646	48.230	9,646	9,078	0	0	0	568	0	568	0	L	10/13/2009
651587 10 7	NEWMARKET CORP COM			500.000	57,385	114.770	57,385	51,986	188	0	0	5,399	0	5,399	0	L	12/08/2009
651639 10 6	NEWMONT MINING CORP			11,136.000	526,844	47.310	526,844	352,086	0	4,374	0	71,647	0	71,647	0	L	03/20/2009
651824 10 4	NEWPORT CORP COM			430.000	3,952	9.190	3,952	3,229	0	0	0	723	0	723	0	L	08/11/2009
65248E 10 4	NEWS CORPORATION COM CL A			51,270.000	701,886	13.690	701,886	683,721	0	0	0	18,165	0	18,165	0	L	12/18/2009
654086 10 7	NICOR INC			1,122.000	47,236	42.100	47,236	37,385	522	2,087	0	8,258	0	8,258	0	L	09/16/2005
654106 10 3	NIKE INC			10,566.000	698,096	66.070	698,096	296,394	2,853	10,516	0	159,828	0	159,828	0	L	03/20/2009
65473P 10 5	NISOURCE INC COM			10,270.000	157,953	15.380	157,953	149,179	0	3,383	0	19,247	0	19,247	0	L	12/18/2009
655044 10 5	NOBLE ENERGY INC COM			3,970.000	282,743	71.220	282,743	280,490	0	2,858	0	87,340	0	87,340	0	L	12/19/2008
655664 10 0	NORDSTROM INC COM			3,900.000	146,562	37.580	146,562	36,672	0	2,496	0	94,653	0	94,653	0	L	03/04/2008
655844 10 8	NORFOLK SOUTHERN CORP			8,464.000	443,683	52.420	443,683	201,028	0	11,443	0	46,312	0	46,312	0	L	06/19/2009
664397 10 6	NORTHEAST UTILITIES			31,276.000	806,608	25.790	806,608	794,198	0	27,054	0	67,272	0	67,272	0	L	10/30/2009
665859 10 4	NORTHERN TRUST CORP			4,907.000	257,127	52.400	257,127	214,142	1,691	5,395	0	968	0	968	0	L	04/28/2009
666807 10 2	NORTHROP GRUMMAN CORP			7,770.000	433,955	55.850	433,955	284,584	0	12,300	0	80,686	0	80,686	0	L	11/03/2009
670006 10 5	NOVELL INC COM			7,577.000	31,445	4.150	31,445	30,882	0	0	0	563	0	563	0	L	12/18/2009
670008 10 1	NOVELLUS SYS INC COM			2,163.000	50,484	23.340	50,484	51,773	0	0	0	(1,289)	0	(1,289)	0	L	12/18/2009
67018T 10 5	NU SKIN ENTERPRISES INC COM CL A			2,700.000	72,549	26.870	72,549	40,138	0	1,242	0	44,388	0	44,388	0	L	11/03/2008
670346 10 5	NUCOR			7,231.000	337,326	46.650	337,326	100,238	2,603	10,123	0	3,254	0	3,254	0	L	05/23/2008
67060Y 10 1	NUTRACEUTICAL INTL CORP			700.000	8,659	12.370	8,659	7,940	0	0	0	719	0	719	0	L	08/17/2009
67066G 10 4	NVIDIA CORP			12,622.000	235,779	18.680	235,779	212,248	0	0	0	23,531	0	23,531	0	L	12/18/2009
670823 10 3	O'CHARLEYS INC COM			1,000.000	6,550	6.550	6,550	8,815	0	0	0	(2,265)	0	(2,265)	0	L	08/12/2009
670872 10 0	OM GROUP INC			1,400.000	43,946	31.390	43,946	43,244	0	0	0	702	0	702	0	L	12/08/2009
671044 10 5	OSI SYSTEMS INC COM			900.000	24,552	27.280	24,552	20,254	0	0	0	12,087	0	12,087	0	L	12/03/2008
674599 10 5	OCCIDENTAL PETE CORP COM			18,541.000	1,508,310	81.350	1,508,310	328,709	6,168	23,765	0	389,503	0	389,503	0	L	09/18/2009
67611V 10 1	ODYSEY HEALTHCARE INC			1,800.000	28,062	15.590	28,062	15,107	0	0	0	11,412	0	11,412	0	L	12/18/2008
676220 10 6	OFFICE DEPOT INC			6,951.000	44,834	6.450	44,834	46,327	0	0	0	(1,493)	0	(1,493)	0	L	12/18/2009
678026 10 5	OIL STATES INTL INC COM			2,300.000	90,367	39.290	90,367	80,526	0	0	0	9,841	0	9,841	0	L	12/08/2009
681904 10 8	OMNICARE INC			5,900.000	142,662	24.180	142,662	139,303	0	180	0	3,359	0	3,359	0	L	09/09/2009
681919 10 6	OMNICOM GROUP			7,192.000	281,567	39.150	281,567	191,574	1,079	4,315	0	87,958	0	87,958	0	L	02/09/2005
682159 10 8	ON ASSIGNMENT INC COM			2,000.000	14,300	7.150	14,300	5,992	0	0	0	8,308	0	8,308	0	L	05/19/2009
682189 10 5	ON SEMICONDUCTOR CORP COM	LS		5,800.000	51,156	8.820	51,156	30,738	0	0	0	22,990	0	22,990	0	L	10/30/2009
682189 10 5	ON SEMICONDUCTOR CORP COM			74,500.000	657,090	8.820	657,090	394,830	0	0	0	295,302	0	295,302	0	L	10/30/2009
682406 10 3	ONE LIBERTY PROPERTIES INC REIT			548.990	4,820	8.780	4,820	2,520	0	224	0	2,301	0	2,301	0	L	10/30/2009
682680 10 3	ONEOK COM			2,146.000	95,647	44.570	95,647	75,320	0	901	0	20,327	0	20,327	0	L	09/29/2009
68375Q 40 3	OPLINK COMMUNICATIONS INC COM			1,200.000	19,668	16.390	19,668	12,163	0	0	0	9,617	0	9,617	0	L	04/14/2009
68389X 10 5	ORACLE CORP COM			89,165.000	2,187,217	24.530	2,187,217	1,172,983	0	13,079	0	594,858	0	594,858	0	L	09/18/2009
684010 10 1	OPTIONSXPRESS HLDGS INC			26,530.000	409,889	15.450	409,889	526,491	0	1,438	0	35,965	0	35,965	0	L	12/21/2009
686091 10 9	O'REILLY AUTOMOTIVE INC COM	LS		9,262.000	353,067	38.120	353,067	280,666	0	0	0	58,546	0	58,546	0	L	12/16/2009
686091 10 9	O'REILLY AUTOMOTIVE INC COM			17,432.000	664,508	38.120	664,508	528,240	0	0	0	110,188	0	110,188	0	L	12/16/2009
686164 10 4	OREXIGEN THERAPEUTICS INC COM	LS		26,105.000	194,221	7.440	194,221	76,940	0	0	0	181,763	106,720	75,043	0	L	05/27/2009
688239 20 1	OSHKOSH TRUCK CORP			4,240.000	157,007	37.030	157,007	116,404	0	0	0	40,604	0	40,604	0	L	10/16/2009
690212 10 5	OVERHILL FARMS INC COM			920.000	4,471	4.860	4,471	5,036	0	0	0	(565)	0	(565)	0	L	09/03/2009
690370 10 1	OVERSTOCK.COM INC COM	LS		621.000	8,421	13.560	8,421	5,666	0	0	0	2,754	0	2,754	0	L	03/31/2009
690370 10 1	OVERSTOCK.COM INC COM			192.510	3,783	13.560	3,783	2,546	0	0	0	1,238	0	1,238	0	L	03/31/2009
690768 40 3	OWENS-ILLINOIS INC			11,900.000	391,153	32.870	391,153	411,377	0	0	0	(20,262)	0	(20,262)	0	L	10/16/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
69318J 10 0	PC CONNECTION INC COM			600.000	4,050	6.750	4,050	1,890	0	0	0	2,160	0	2,160	0	L	03/04/2009
69323K 10 0	PC MALL INC			700.000	3,654	5.220	3,654	2,699	0	0	0	910	0	910	0	L	03/16/2009
69331C 10 8	PACIFIC GAS & ELEC COM			8,414.000	375,685	44.650	375,685	169,156	3,534	13,883	0	49,979	0	49,979	0	L	12/19/2008
693419 20 2	PMA CAPITAL CORP COM CL A			1,800.000	11,340	6.300	11,340	8,209	0	0	0	3,131	0	3,131	0	L	05/21/2009
69344F 10 6	PMC- SIERRA INC			2,270.000	19,658	8.660	19,658	19,808	0	0	0	(149)	0	(149)	0	L	09/03/2009
693475 10 5	PNC BK CORP COM			12,325.000	650,637	52.790	650,637	542,253	0	10,182	0	93,401	0	93,401	0	L	09/18/2009
69349H 10 7	PNM RESOURCES INC COM			800.000	10,120	12.650	10,120	8,442	0	0	0	1,678	0	1,678	0	L	11/02/2009
693506 10 7	PPG INDS INC COM			3,744.000	219,174	58.540	219,174	128,477	0	7,444	0	54,569	0	54,569	0	L	09/18/2009
69351T 10 6	PPL CORP			8,678.000	280,386	32.310	280,386	130,817	2,994	10,994	0	14,100	0	14,100	0	L	09/18/2009
693718 10 8	PACCAR INC COM			8,371.000	303,616	36.270	303,616	78,557	0	5,301	0	64,879	0	64,879	0	L	03/20/2009
69373H 10 6	PACER INTL INC			2,000.000	6,320	3.160	6,320	7,472	0	0	0	(1,152)	0	(1,152)	0	L	09/03/2009
695257 10 5	PACTIV CORP			2,963.000	71,527	24.140	71,527	69,973	0	0	0	1,554	0	1,554	0	L	12/18/2009
695459 10 7	PAETEC HOLDING CORPORATION COM			2,690.000	11,164	4.150	11,164	8,515	0	0	0	2,648	0	2,648	0	L	05/05/2009
696429 30 7	PALL CORP			2,609.000	94,446	36.200	94,446	50,282	0	1,513	0	20,272	0	20,272	0	L	07/06/1993
69888P 10 6	PAR PHARMACEUTICAL COS INC COM			2,000.000	54,120	27.060	54,120	22,788	0	0	0	27,794	0	27,794	0	L	04/14/2009
699173 20 9	PARAMETRIC TECHNOLOGY CORP COM			60,280.000	984,975	16.340	984,975	965,965	0	0	0	234,207	0	234,207	0	L	02/18/2009
701094 10 4	PARKER HANNIFIN COM			3,709.000	199,841	53.880	199,841	57,902	0	3,709	0	42,060	0	42,060	0	L	09/21/2007
70159Q 10 4	PARKWAY PROPERTIES INC REIT			1,100.000	22,902	20.820	22,902	21,396	0	358	0	1,506	0	1,506	0	L	10/06/2009
703395 10 3	PATTERSON COS INC COM			2,113.000	59,122	27.980	59,122	57,000	0	0	0	2,122	0	2,122	0	L	12/18/2009
704326 10 7	PAYCHEX INC COM			7,382.000	226,184	30.640	226,184	203,393	0	9,154	0	32,186	0	32,186	0	L	12/19/2008
704549 10 4	PEABODY ENERGY CORP			6,156.000	278,313	45.210	278,313	256,052	0	1,539	0	138,264	0	138,264	0	L	09/19/2008
705560 10 0	PEETS COFFEE & TEA INC COM	LS		1,583.000	52,793	33.350	52,793	42,056	0	0	0	14,051	0	14,051	0	L	12/16/2009
705560 10 0	PEETS COFFEE & TEA INC COM			26,287.000	876,672	33.350	876,672	698,367	0	0	0	233,329	0	233,329	0	L	12/16/2009
708160 10 6	JC PENNEY			5,350.000	142,364	26.610	142,364	144,534	0	0	0	(2,171)	0	(2,171)	0	L	12/18/2009
709600 10 0	PENSON WORLDWIDE INC COM	LS		1,030.000	9,332	9.060	9,332	10,157	0	0	0	(825)	0	(825)	0	L	10/30/2009
710577 10 7	PEOPLES BANCORP OF NC COM			100.000	495	4.950	495	626	0	9	0	(131)	0	(131)	0	L	08/07/2009
712704 10 5	PEOPLE'S UNITED FINANCIAL INC COM			70,245.000	1,173,092	16.700	1,173,092	1,205,282	0	42,026	0	(78,357)	0	(78,357)	0	L	12/18/2009
713278 10 9	PEP BOYS			2,200.000	18,612	8.460	18,612	6,358	0	347	0	23,679	14,153	9,526	0	L	06/24/2008
713409 10 0	PEPSI BOTTLING GROUP INC			10,480.000	393,000	37.500	393,000	278,719	1,886	7,336	0	157,095	0	157,095	0	L	10/23/2008
713448 10 8	PEPSICO INC COM			35,631.000	2,166,365	60.800	2,166,365	862,346	16,213	61,632	0	218,659	0	218,659	0	L	03/20/2009
714046 10 9	PERKINELMER INC COM			5,110.000	105,215	20.590	105,215	82,818	0	1,028	0	25,586	0	25,586	0	L	07/21/2009
717081 10 3	PFIZER INC COM			183,906.000	3,345,250	18.190	3,345,250	2,366,622	0	126,953	0	86,780	0	86,780	0	L	10/16/2009
71714F 10 4	PHARMERICA CORP COM			970.000	15,404	15.880	15,404	16,789	0	0	0	(1,386)	0	(1,386)	0	L	10/30/2009
719405 10 2	PHOTRONIC LABS INC COM	LS		2,285.000	10,168	4.450	10,168	11,699	0	0	0	(1,531)	0	(1,531)	0	L	07/15/2009
719405 10 2	PHOTRONIC LABS INC COM			15.000	67	4.450	67	77	0	0	0	(10)	0	(10)	0	L	07/15/2009
723484 10 1	PINNACLE WEST CAPITAL			3,959.000	144,820	36.580	144,820	136,622	0	4,292	0	14,398	0	14,398	0	L	12/18/2009
723787 10 7	PIONEER NATURAL RESOURCES CO COM			2,643.000	127,313	48.170	127,313	118,527	0	0	0	8,786	0	8,786	0	L	12/18/2009
724479 10 0	PITNEY BOWES INC COM			4,630.000	105,379	22.760	105,379	53,052	0	6,667	0	(12,594)	0	(12,594)	0	L	09/12/1996
72581M 30 5	PIXELWORKS INC COM			800.000	2,432	3.040	2,432	2,350	0	0	0	82	0	82	0	L	09/03/2009
726505 10 0	PLAINS EXPLORATION & PRO COM			7,000.000	193,620	27.660	193,620	187,238	0	0	0	6,382	0	6,382	0	L	10/30/2009
729251 10 8	PLUM CREEK TIMBER CO REIT			3,656.000	138,051	37.760	138,051	123,074	0	6,142	0	11,041	0	11,041	0	L	09/16/2005
731068 10 2	POLARIS INDUSTRIES INC			1,600.000	69,808	43.630	69,808	58,929	0	624	0	10,879	0	10,879	0	L	09/03/2009
731572 10 3	POLO RALPH LAUREN CORP COM			1,271.000	102,926	80.980	102,926	105,527	127	254	0	45,209	0	45,209	0	L	03/04/2008
73179P 10 6	POLYONE CORP COM			4,500.000	33,615	7.470	33,615	24,877	0	0	0	8,738	0	8,738	0	L	08/24/2009
739276 10 3	POWER INTEGRATIONS INC			35,135.000	1,277,509	36.360	1,277,509	887,035	0	3,455	0	570,542	0	570,542	0	L	11/02/2009
74005P 10 4	PRAXAIR INC			7,047.000	565,945	80.310	565,945	96,799	0	11,275	0	147,635	0	147,635	0	L	03/20/2008
740189 10 5	PRECISION CASTPARTS CORP COM			3,206.000	353,782	110.350	353,782	360,276	0	0	0	(6,494)	0	(6,494)	0	L	12/18/2009
740585 10 4	PREMIERE GLOBAL SERVICES INC COM			3,300.000	27,225	8.250	27,225	25,733	0	0	0	(1,188)	0	(1,188)	0	L	12/10/2008
74144T 10 8	PRICE T ROWE GROUP COM			5,851.000	311,566	53.250	311,566	133,746	0	5,701	0	110,545	0	110,545	0	L	03/20/2009
741503 40 3	PRICELINE COM INC COM			1,022.000	223,215	218.410	223,215	173,709	0	0	0	49,506	0	49,506	0	L	12/18/2009
74164F 10 3	PRIMORIS SERVICES CORP COM	LS		700.000	5,579	7.970	5,579	5,124	18	0	0	455	0	455	0	L	10/27/2009
74251V 10 2	PRINCIPAL FINANCIAL GROUP COM			7,238.000	174,002	24.040	174,002	171,654	0	0	0	2,347	0	2,347	0	L	12/18/2009
742718 10 9	PROCTER & GAMBLE CO COM			67,032.000	4,064,150	60.630	4,064,150	4,463,931	0	114,641	0	(78,828)	0	(78,828)	0	L	10/29/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
743263 10 5	PROGRESS ENERGY INC			6,463.000	265,048	41.010	265,048	222,317	0	15,792	0	7,859	0	7,859	0	L	01/21/2009
743315 10 3	PROGRESSIVE CORP			15,513.000	279,079	17.990	279,079	151,563	0	0	0	49,331	0	49,331	0	L	02/01/2006
743410 10 2	PROLOGIS REIT			10,740.000	147,031	13.690	147,031	145,051	0	0	0	1,979	0	1,979	0	L	12/18/2009
744320 10 2	PRUDENTIAL FINANCIAL INC			10,688.000	531,835	49.760	531,835	533,695	0	77	0	(1,860)	0	(1,860)	0	L	12/18/2009
744573 10 6	PUBLIC SVC ENT GROUP			11,429.000	380,014	33.250	380,014	235,685	0	15,201	0	46,630	0	46,630	0	L	03/04/2008
74460D 10 9	PUBLIC STORAGE INC REIT			3,149.000	256,486	81.450	256,486	235,716	0	6,025	0	7,127	0	7,127	0	L	09/18/2009
745867 10 1	PULTE HOMES INC COM			6,968.000	69,680	10.000	69,680	67,027	0	166	0	(9,996)	0	(9,996)	0	L	08/19/2009
747277 10 1	QLOGIC CORP			2,604.000	49,137	18.870	49,137	47,668	0	0	0	1,469	0	1,469	0	L	12/18/2009
74727A 10 4	QCR HOLDINGS INC COM			300.000	2,505	8.350	2,505	3,188	12	12	0	(683)	0	(683)	0	L	01/02/2009
74727D 10 8	QAD INC COM			300.000	1,833	6.110	1,833	1,475	8	0	0	359	0	359	0	L	10/15/2009
74729T 10 1	QC HOLDINGS INC COM			400.000	1,924	4.810	1,924	2,685	0	80	0	(761)	0	(761)	0	L	06/10/2009
74730W 50 7	QUADRAMED CORP COM			500.000	4,195	8.390	4,195	3,457	0	0	0	738	0	738	0	L	07/20/2009
747525 10 3	QUALCOMM INC COM			38,104.000	1,762,691	46.260	1,762,691	1,241,626	0	31,365	0	392,344	0	392,344	0	L	06/19/2009
74762E 10 2	QUANTA SERVICES INC COM			4,900.000	102,116	20.840	102,116	113,337	0	0	0	(11,221)	0	(11,221)	0	L	06/30/2009
74834L 10 0	QUEST DIAGNOSTICS INC			3,590.000	216,764	60.380	216,764	114,828	0	1,367	0	28,848	0	28,848	0	L	12/18/2009
74834T 10 3	QUEST SOFTWARE INC COM			3,580.000	65,872	18.400	65,872	53,144	0	0	0	20,800	0	20,800	0	L	11/03/2008
748356 10 2	QUESTAR INC			3,955.000	164,409	41.570	164,409	170,559	0	1,997	0	35,120	0	35,120	0	L	11/30/2006
749121 10 9	QWEST COMMUNICATIONS INTL INC			33,634.000	141,599	4.210	141,599	166,892	0	10,763	0	19,171	0	19,171	0	L	09/21/2007
749388 10 4	RC2 CORP COM			894.000	13,187	14.750	13,187	13,754	0	0	0	(567)	0	(567)	0	L	08/11/2009
749685 10 3	RPM INTERNATIONAL INC COM			6,300.000	128,079	20.330	128,079	120,900	0	1,148	0	7,179	0	7,179	0	L	10/21/2009
749941 10 0	RF MICRO DEVICES INC COM			12,500.000	59,625	4.770	59,625	60,763	0	0	0	(1,138)	0	(1,138)	0	L	08/11/2009
750236 10 1	RADIAN GROUP INC	LS		3,900.000	28,509	7.310	28,509	34,033	0	10	0	(5,524)	0	(5,524)	0	L	10/12/2009
75025N 10 2	RADIANT SYSTEMS INC COM			1,500.000	15,600	10.400	15,600	7,518	0	0	0	8,082	0	8,082	0	L	05/07/2009
750438 10 3	RADIOSHACK CORP			9,690.000	188,955	19.500	188,955	141,223	0	2,423	0	73,256	0	73,256	0	L	04/14/2008
750459 10 9	RADISYS CORP COM			1,200.000	11,460	9.550	11,460	9,561	0	0	0	1,899	0	1,899	0	L	10/12/2009
751028 10 1	RALCORP HOLDINGS INC COM			19,000.000	1,134,490	59.710	1,134,490	1,104,282	0	0	0	34,891	0	34,891	0	L	04/28/2009
751452 20 2	RAMCO-GERSHENSON PROPERTIES REIT			1,400.000	13,356	9.540	13,356	8,492	229	563	0	4,864	0	4,864	0	L	11/05/2009
75281A 10 9	RANGE RESOURCES CORP COM			3,614.000	180,158	49.850	180,158	190,884	0	578	0	55,872	0	55,872	0	L	09/19/2008
755111 50 7	RAYTHEON COMPANY			27,888.000	1,436,790	51.520	1,436,790	1,184,556	0	14,220	0	120,959	0	120,959	0	L	10/21/2009
756577 10 2	RED HAT INC. COM			4,399.000	135,929	30.900	135,929	103,244	0	0	0	32,685	0	32,685	0	L	12/18/2009
756764 10 6	RED LION HOTELS CORP COM			800.000	3,952	4.940	3,952	4,560	0	0	0	(608)	0	(608)	0	L	10/19/2009
75689M 10 1	RED ROBIN GOURMET BURGERS COM			900.000	16,110	17.900	16,110	10,561	0	0	0	5,549	0	5,549	0	L	03/06/2009
758075 40 2	REDWOOD TRUST INC REIT			36,662.000	530,133	14.460	530,133	633,271	9,166	33,051	0	14,899	0	14,899	0	L	02/24/2009
758932 10 7	REGIS CORP			2,720.000	42,350	15.570	42,350	42,063	0	377	0	1,722	0	1,722	0	L	09/08/2009
7591EP 10 0	REGIONS FINANCIAL CORP COM			27,364.000	144,756	5.290	144,756	149,016	0	0	0	(4,261)	0	(4,261)	0	L	12/18/2009
759351 60 4	REINSURANCE GROUP COM			3,700.000	176,305	47.650	176,305	167,335	0	333	0	8,970	0	8,970	0	L	11/02/2009
760759 10 0	REPUBLIC SERVICES INC COM			7,599.000	215,128	28.310	215,128	170,135	0	5,512	0	25,695	0	25,695	0	L	12/18/2009
76122Q 10 5	RESOURCES CONNECTION INC	LS		1,600.000	33,952	21.220	33,952	31,644	0	0	0	8,117	0	8,117	0	L	01/28/2009
76122Q 10 5	RESOURCES CONNECTION INC			58,232.000	1,235,683	21.220	1,235,683	1,151,679	0	0	0	295,405	0	295,405	0	L	01/28/2009
76128Y 10 2	RETAIL VENTURES INC COM			1,400.000	12,446	8.890	12,446	7,189	0	0	0	5,257	0	5,257	0	L	10/01/2009
763165 10 7	RICHARDSON ELEC LTD COM			900.000	5,283	5.870	5,283	5,409	0	18	0	(126)	0	(126)	0	L	10/21/2009
768573 10 7	RIVERBED TECHNOLOGY INC COM			27,780.000	638,107	22.970	638,107	580,127	0	0	0	57,979	0	57,979	0	L	11/20/2009
770323 10 3	ROBERT HALF INTL INC			3,454.000	92,325	26.730	92,325	90,204	0	0	0	2,122	0	2,122	0	L	12/18/2009
773903 10 9	ROCKWELL INTL CORP			3,133.000	147,188	46.980	147,188	70,137	0	3,634	0	46,180	0	46,180	0	L	06/20/2008
774341 10 1	ROCKWELL COLLINS INC			3,604.000	199,517	55.360	199,517	45,547	0	3,460	0	58,637	0	58,637	0	L	06/17/2005
774415 10 3	ROCKWOOD HOLDINGS INC COM			2,400.000	56,544	23.560	56,544	44,673	0	0	0	11,871	0	11,871	0	L	08/20/2009
776696 10 6	ROPER INDUSTRIES INC COM			2,333.000	122,179	52.370	122,179	124,130	0	0	0	(1,950)	0	(1,950)	0	L	12/22/2009
778296 10 3	ROSS STORES INC COM			4,425.000	188,992	42.710	188,992	193,371	0	168	0	(4,379)	0	(4,379)	0	L	12/18/2009
779382 10 0	ROWAN COMPANIES INC			20,656.000	467,652	22.640	467,652	460,347	0	0	0	22,106	0	22,106	0	L	09/28/2009
781182 10 0	RUBY TUESDAY INC COM			3,300.000	23,760	7.200	23,760	23,190	0	0	0	570	0	570	0	L	09/02/2009
783549 10 8	RYDER			3,867.000	159,204	41.170	159,204	143,593	0	1,795	0	2,994	0	2,994	0	L	09/17/2009
78390X 10 1	SAIC INC COM			6,980.000	132,201	18.940	132,201	131,543	0	0	0	658	0	658	0	L	12/18/2009
78440X 10 1	SL GREEN REALTY CORP REITS			3,700.000	185,888	50.240	185,888	152,185	0	0	0	33,703	0	33,703	0	L	10/01/2009
78442P 10 6	SLM CORP COM			11,129.000	125,424	11.270	125,424	125,821	0	0	0	(397)	0	(397)	0	L	12/18/2009

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1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
784635 10 4	SPX CORP COM			2,350.000	128,545	54.700	128,545	144,741	588	0	0	(16,196)	0	(16,196)	0	L	09/28/2009
786514 20 8	SAFEWAY INC			20,080.000	427,503	21.290	427,503	433,984	2,008	1,565	0	(6,480)	0	(6,480)	0	L	12/18/2009
78709Y 10 5	SAIA INC COM			800.000	11,856	14.820	11,856	12,754	0	0	0	(898)	0	(898)	0	L	10/13/2009
790849 10 3	ST JUDE MED INC COM			7,631.000	280,668	36.780	280,668	158,337	0	0	0	26,270	0	26,270	0	L	09/18/2009
79466L 30 2	SALESFORCE.COM INC COM			2,600.000	191,802	73.770	191,802	146,522	0	0	0	107,787	0	107,787	0	L	06/19/2009
80000Q 10 4	SANDERS MORRIS HARRIS GROUP IN COM			1,100.000	6,050	5.500	6,050	5,771	0	50	0	279	0	279	0	L	09/03/2009
80004C 10 1	SANDISK CORP			6,883.000	199,538	28.990	199,538	159,702	0	0	0	39,836	0	39,836	0	L	12/18/2009
800677 10 6	SANGAMO BIOSCIENCES INC COM	LS		10,000.000	59,200	5.920	59,200	64,066	0	0	0	(4,866)	0	(4,866)	0	L	09/04/2009
800677 10 6	SANGAMO BIOSCIENCES INC COM			2,740.000	16,221	5.920	16,221	17,554	0	0	0	(1,333)	0	(1,333)	0	L	09/04/2009
803111 10 3	SARA LEE CORP COM			49,474.000	602,593	12.180	602,593	527,139	5,442	12,192	0	122,788	0	122,788	0	L	09/10/2009
80589M 10 2	SCANA CORP COM			2,534.000	95,481	37.680	95,481	90,210	1,316	3,573	0	5,271	0	5,271	0	L	12/31/2008
806693 10 7	SCHIFF NUTRITION INTL INC COM			600.000	4,692	7.820	4,692	2,592	0	300	0	1,956	0	1,956	0	L	03/18/2009
807066 10 5	SCHOLASTIC CORP COM			720.000	21,478	29.830	21,478	13,698	0	108	0	7,780	0	7,780	0	L	05/27/2009
808513 10 5	CHARLES SCHWAB CORP			21,840.000	411,029	18.820	411,029	275,035	0	5,206	0	59,355	0	59,355	0	L	03/20/2009
810186 10 6	SCOTTS MIRACLE-GRO CO COM CL A			2,200.000	86,482	39.310	86,482	87,366	0	550	0	(884)	0	(884)	0	L	08/10/2009
811054 40 2	EW SCRIPPS COM COM			1,600.000	11,136	6.960	11,136	11,011	0	0	0	125	0	125	0	L	08/18/2009
811065 10 1	SCRIPPS NETWORKS INTERACTIVE COM CL A			2,038.000	84,577	41.500	84,577	84,629	0	0	0	(52)	0	(52)	0	L	12/18/2009
811543 10 7	SEABOARD CORP COM			111.000	149,739	1,349.000	149,739	98,356	0	333	0	51,383	0	51,383	0	L	03/02/2009
811699 10 7	SEACHANGE INTERNATIONAL INC			1,700.000	11,152	6.560	11,152	10,421	0	0	0	731	0	731	0	L	09/08/2009
81211K 10 0	SEALED AIR CORP COM			11,131.000	243,324	21.860	243,324	219,532	0	3,335	0	54,758	0	54,758	0	L	09/22/2009
812350 10 6	SEARS HOLDINGS CORP COM			1,110.000	92,630	83.450	92,630	84,633	0	0	0	7,997	0	7,997	0	L	12/18/2009
812578 10 2	SEATTLE GENETICS INC/WA COM			25,765.000	261,772	10.160	261,772	255,344	0	0	0	13,452	0	13,452	0	L	06/09/2009
816851 10 9	SEMPRA ENERGY COM			5,685.000	318,246	55.980	318,246	208,494	2,217	8,396	0	75,895	0	75,895	0	L	12/19/2008
824348 10 6	SHERWIN WILLIAMS			7,496.000	462,128	61.650	462,128	309,085	0	7,449	0	55,451	0	55,451	0	L	06/19/2009
82568P 30 4	SHUTTERFLY INC COM			22,151.000	394,509	17.810	394,509	340,544	0	0	0	53,965	0	53,965	0	L	12/14/2009
826546 10 3	SIFCO INDUSTRIES INC COM			300.000	4,320	14.400	4,320	3,733	0	30	0	587	0	587	0	L	08/26/2009
826552 10 1	SIGMA ALDRICH CORP COM			2,730.000	138,002	50.550	138,002	24,584	0	1,583	0	22,686	0	22,686	0	L	09/23/1994
826919 10 2	SILICON LABORATORIES INC COM			15,730.000	761,017	48.380	761,017	344,175	0	0	0	376,603	0	376,603	0	L	02/24/2009
828806 10 9	SIMON PROPERTY GROUP INC REIT			6,474.630	516,675	79.800	516,675	374,955	0	15,934	0	188,547	0	188,547	0	L	11/12/2009
830879 10 2	SKYWEST INC			2,800.000	47,376	16.920	47,376	35,320	112	112	0	12,056	0	12,056	0	U	08/04/2009
83088M 10 2	SKYWORKS SOLUTIONS INC COM			600.000	8,514	14.190	8,514	7,215	0	0	0	1,299	0	1,299	0	L	10/07/2009
832110 10 0	SMITH INTL INC			5,624.000	152,804	27.170	152,804	150,699	0	0	0	2,105	0	2,105	0	L	12/18/2009
832696 40 5	SMUCKER CO COM			10,472.000	646,646	61.750	646,646	405,303	0	13,291	0	203,372	0	203,372	0	L	03/03/2009
833034 10 1	SNAP ON INC COM			1,300.000	54,938	42.260	54,938	29,969	0	1,560	0	3,744	0	3,744	0	L	07/06/1993
835451 10 5	SONIC CORP COM	LS		3,200.000	32,224	10.070	32,224	27,734	0	0	0	(6,720)	0	(6,720)	0	L	11/11/2008
835470 10 5	SONICWALL INC COM			2,900.000	22,069	7.610	22,069	12,965	0	0	0	9,104	0	9,104	0	L	03/16/2009
83616T 10 8	SOURCEFIRE INC COM			9,685.000	258,977	26.740	258,977	97,295	0	0	0	161,682	0	161,682	0	L	07/17/2009
842587 10 7	SOUTHERN CO			18,166.000	605,291	33.320	605,291	384,071	0	31,347	0	(64,923)	0	(64,923)	0	L	03/20/2009
844741 10 8	SOUTHWEST AIRLINES			16,859.000	192,698	11.430	192,698	172,584	81	303	0	47,374	0	47,374	0	L	09/19/2008
845467 10 9	SOUTHWESTERN ENERGY CO COM			7,942.000	382,804	48.200	382,804	365,477	0	0	0	152,725	0	152,725	0	L	06/20/2008
846396 10 9	SPAN-AMERICA MEDICAL SYS INC COM			200.000	3,338	16.690	3,338	1,980	0	74	0	1,358	0	1,358	0	L	01/23/2009
847560 10 9	SPECTRA ENERGY CORP COM			14,905.000	305,702	20.510	305,702	209,960	0	14,094	0	67,046	0	67,046	0	L	09/18/2009
847788 10 6	SPEEDWAY MOTORSPORTS INC COM			700.000	12,334	17.620	12,334	11,108	0	0	0	1,226	0	1,226	0	L	12/08/2009
852061 10 0	SPRINT NEXTEL CORP COM			67,599.000	247,412	3.660	247,412	251,178	0	0	0	(3,765)	0	(3,765)	0	L	12/18/2009
85254C 30 5	STAGE STORES INC COM			2,200.000	27,192	12.360	27,192	24,183	0	330	0	3,009	0	3,009	0	L	04/21/2009
852857 20 0	STAMPS.COM INC COM			600.000	5,400	9.000	5,400	5,997	0	0	0	(597)	0	(597)	0	L	10/28/2009
853887 10 7	STANDARD REGISTER CO COM			1,100.000	5,610	5.100	5,610	4,356	0	55	0	1,254	0	1,254	0	L	08/21/2009
854231 10 7	STANDEX INTL CORP COM			700.000	14,063	20.090	14,063	12,319	0	35	0	1,744	0	1,744	0	L	10/30/2009
854616 10 9	STANLEY WORKS	LS		17,600.000	906,576	51.510	906,576	737,156	0	7,413	0	150,934	0	150,934	0	L	10/30/2009
854616 10 9	STANLEY WORKS			1,827.000	94,109	51.510	94,109	76,522	0	770	0	15,668	0	15,668	0	L	10/30/2009
855030 10 2	STAPLES INC			17,040.000	419,014	24.590	419,014	255,187	1,406	4,109	0	111,384	0	111,384	0	L	10/16/2009
855244 10 9	STARBUCKS CORP			16,917.000	390,106	23.060	390,106	180,516	0	0	0	228,206	0	228,206	0	L	03/20/2009
855668 10 9	STARRETT (L.S.) CO COM CL A			400.000	3,524	8.810	3,524	4,139	0	24	0	(615)	0	(615)	0	L	09/17/2009

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1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
85590A 40 1	STARWOOD HOTELS & RESORTS WW COM			4,231.000	154,728	36.570	154,728	131,751	846	3,808	0	78,993	0	78,993	0	L	06/15/2007
857477 10 3	STATE STREET CORP			11,163.000	486,037	43.540	486,037	505,301	0	2,494	0	36,381	0	36,381	0	L	09/18/2009
858155 20 3	STEELCASE INC COM CL A			1,600.000	10,176	6.360	10,176	9,461	64	0	0	715	0	715	0	L	10/21/2009
858586 10 0	STEPAN CO COM			380.000	24,628	64.810	24,628	20,606	0	153	0	4,022	0	4,022	0	L	10/21/2009
858912 10 8	STERICYCLE INC			1,841.000	101,568	55.170	101,568	100,854	0	0	0	7,529	0	7,529	0	L	09/18/2009
863111 10 0	STRATTEC SECURITY CORP COM			300.000	5,550	18.500	5,550	4,396	0	0	0	1,154	0	1,154	0	L	08/20/2009
863667 10 1	STRYKER CORP			6,493.000	327,052	50.370	327,052	199,299	974	2,833	0	60,208	0	60,208	0	L	09/18/2009
863902 10 2	STUDENT LOAN CORP			300.000	13,971	46.570	13,971	14,514	0	0	0	(543)	0	(543)	0	L	12/08/2009
866810 20 3	SUN MICROSYSTEMS COM			17,283.000	161,942	9.370	161,942	161,176	0	0	0	766	0	766	0	L	12/18/2009
86764P 10 9	SUNOCO INC COM			2,806.000	73,237	26.100	73,237	65,163	0	3,187	0	(43,009)	0	(43,009)	0	L	06/19/2009
867914 10 3	SUNTRUST BANK			57,100.000	1,158,559	20.290	1,158,559	922,587	0	3,544	0	235,972	0	235,972	0	L	12/18/2009
86800U 10 4	SUPER MICRO COMPUTER INC COM			1,300.000	14,456	11.120	14,456	10,772	0	0	0	6,532	0	6,532	0	L	03/11/2009
868733 10 6	SUREWEST COMMUNICATIONS COM			740.000	7,370	9.960	7,370	6,378	0	0	0	(1,056)	0	(1,056)	0	L	08/17/2009
871130 10 0	SYBASE INC COM			4,300.000	186,620	43.400	186,620	134,113	0	0	0	52,507	0	52,507	0	L	06/26/2009
871503 10 8	SYMANTEC CORP COM			18,497.000	330,911	17.890	330,911	325,653	0	0	0	5,259	0	5,259	0	L	12/18/2009
871543 10 4	SYMMETRICOM INC COM			980.000	5,096	5.200	5,096	5,152	0	0	0	(56)	0	(56)	0	L	10/13/2009
871607 10 7	SYNOPSYS INC COM			7,700.000	171,556	22.280	171,556	151,310	0	0	0	28,952	0	28,952	0	L	11/05/2008
87161C 10 5	SYNOVUS FINANCIAL CORP COM	LS		98,500.000	201,925	2.050	201,925	386,486	985	0	0	(184,561)	0	(184,561)	0	L	09/24/2009
87163F 10 6	SYNIVERSE HOLDINGS INC COM			56,900.000	994,612	17.480	994,612	1,006,676	0	0	0	(12,064)	0	(12,064)	0	L	09/23/2009
871829 10 7	SYSCO CORP			13,581.000	379,453	27.940	379,453	129,298	3,395	13,038	0	67,905	0	67,905	0	L	12/19/2008
871851 10 1	SYSTEMAX INC COM			600.000	9,426	15.710	9,426	7,850	0	450	0	1,576	0	1,576	0	L	11/05/2009
872375 10 0	TECO ENERGY INC COM			4,913.000	79,689	16.220	79,689	79,569	0	0	0	119	0	119	0	L	12/18/2009
872386 10 7	TESSCO TECHNOLOGIES INC COM			239.000	3,857	16.140	3,857	2,237	0	48	0	1,620	0	1,620	0	L	01/28/2009
87240R 10 7	TFS FINANCIAL CORP COM			51,600.000	626,424	12.140	626,424	626,443	0	14,448	0	(39,216)	0	(39,216)	0	L	07/23/2008
872540 10 9	TJX COS INC			9,528.000	348,248	36.550	348,248	50,324	0	4,293	0	143,040	0	143,040	0	L	09/18/2009
87264S 10 6	TRW AUTOMOTIVE HOLDINGS CORP. COM			2,700.000	64,476	23.880	64,476	53,932	0	0	0	10,544	0	10,544	0	L	12/08/2009
87612E 10 6	TARGET CORP COM			17,259.000	834,818	48.370	834,818	283,973	0	11,305	0	238,097	0	238,097	0	L	10/29/2009
878311 10 9	TECHTEAM GLOBAL INC COM			600.000	4,566	7.610	4,566	2,663	0	0	0	1,903	0	1,903	0	L	02/24/2009
878330 10 9	TECHE HOLDING CO COM			200.000	6,342	31.710	6,342	4,696	0	282	0	1,646	0	1,646	0	L	01/08/2009
878377 10 0	TECHNE CORP COM	LS		6,028.000	413,280	68.560	413,280	382,849	0	6,088	0	24,353	0	24,353	0	L	08/18/2008
879101 10 3	TEKELEC COM			3,600.000	55,008	15.280	55,008	44,442	0	0	0	10,566	0	10,566	0	L	03/16/2009
879433 10 0	TELEPHONE AND DATA SYSTEMS INC COM			2,400.000	81,408	33.920	81,408	68,283	0	516	0	13,125	0	13,125	0	L	07/20/2009
879664 10 0	TELLABS INC			8,565.000	48,649	5.680	48,649	47,670	0	0	0	979	0	979	0	L	12/18/2009
88033G 10 0	TENET HEALTHCARE CORP			9,857.000	53,129	5.390	53,129	48,355	0	0	0	4,774	0	4,774	0	L	12/18/2009
88076W 10 3	TERADATA CORP COM			3,992.000	125,469	31.430	125,469	46,994	0	0	0	61,158	0	61,158	0	L	12/18/2009
880770 10 2	TERADYNE INC COM			12,582.000	135,005	10.730	135,005	98,604	0	0	0	36,401	0	36,401	0	L	12/18/2009
881609 10 1	TESORO CORP COM			3,088.000	41,842	13.550	41,842	40,162	0	0	0	1,681	0	1,681	0	L	12/18/2009
88162F 10 5	TETRA TECHNOLOGIES INC COM			3,680.000	40,774	11.080	40,774	35,821	0	0	0	4,953	0	4,953	0	L	10/27/2009
88162G 10 3	TETRA TECH INC COM			28,175.000	765,515	27.170	765,515	640,196	0	0	0	95,002	0	95,002	0	L	03/05/2009
88164L 10 0	TESSERA TECHNOLOGIES INC			9,870.000	229,675	23.270	229,675	130,402	0	0	0	112,419	0	112,419	0	L	12/15/2008
882508 10 4	TEXAS INSTRUMENTS INC COM			28,549.000	743,987	26.060	743,987	270,135	0	12,847	0	300,906	0	300,906	0	L	03/18/2005
883203 10 1	TEXTRON INC COM			6,060.000	113,989	18.810	113,989	84,644	121	1,469	0	24,418	0	24,418	0	L	09/18/2009
883556 10 2	THERMO FISHER SCIENTIFIC INC COM			9,254.000	441,323	47.690	441,323	305,002	0	0	0	126,039	0	126,039	0	L	12/19/2008
884315 10 2	THOMAS & BETTS			220.000	7,874	35.790	7,874	7,756	0	0	0	118	0	118	0	L	10/29/2009
88579Y 10 1	3M CO COM			16,123.000	1,332,888	82.670	1,332,888	628,373	0	32,738	0	408,655	0	408,655	0	L	03/20/2009
886547 10 8	TIFFANY & CO COM			2,838.000	122,034	43.000	122,034	94,556	438	1,753	0	50,114	0	50,114	0	L	12/18/2009
887098 10 1	TIMBERLAND BANCORP INC COM			400.000	1,776	4.440	1,776	1,895	0	12	0	(119)	0	(119)	0	L	10/07/2009
887100 10 5	TIMBERLAND CO COM			1,370.000	24,564	17.930	24,564	19,282	0	0	0	5,283	0	5,283	0	L	10/15/2009
887317 30 3	TIME WARNER INC COM			26,681.000	777,484	29.140	777,484	1,095,607	0	15,008	0	(318,122)	0	(318,122)	0	L	03/30/2009
88732J 20 7	TIME WARNER CABLE INC COM			7,971.000	329,920	41.390	329,920	477,083	0	0	0	(147,163)	0	(147,163)	0	L	03/30/2009
888339 20 7	TITANIUM METALS CORP COM			1,765.000	22,098	12.520	22,098	19,955	0	0	0	2,143	0	2,143	0	L	12/18/2009
891027 10 4	TORCHMARK CORP			1,785.000	78,451	43.950	78,451	51,809	0	1,000	0	(1,339)	0	(1,339)	0	L	09/16/2005
891906 10 9	TOTAL SYSTEM SERVICES INC COM			4,450.000	76,852	17.270	76,852	78,256	312	0	0	(1,405)	0	(1,405)	0	L	12/18/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
89417E 10 9	TRAVELERS COMPANIES INC COM			32,741.000	1,632,466	49.860	1,632,466	1,420,127	0	32,669	0	206,517	0	206,517	0	L	10/21/2009
89674K 10 3	TRIQUINT SEMICONDUCTOR INC			7,800.000	46,800	6.000	46,800	28,966	0	0	0	17,834	0	17,834	0	L	04/16/2009
896818 10 1	TRIUMPH GROUP INC. COM			190.000	9,168	48.250	9,168	9,210	0	8	0	(43)	0	(43)	0	L	10/12/2009
901109 10 8	TUTOR PERINI CORP COM			1,980.000	35,798	18.080	35,798	41,702	0	0	0	(5,903)	0	(5,903)	0	L	08/14/2009
902494 10 3	TYSON FOODS INC COM CL A			21,294.000	261,277	12.270	261,277	269,584	0	2,291	0	50,921	0	50,921	0	L	12/18/2009
902973 30 4	US BANCORP			43,633.000	982,179	22.510	982,179	842,368	2,182	23,331	0	(82,952)	0	(82,952)	0	L	05/12/2009
90385D 10 7	ULTIMATE SOFTWARE GROUP INC	LS		5,951.000	174,781	29.370	174,781	94,430	0	0	0	75,023	0	75,023	0	L	09/28/2009
90385D 10 7	ULTIMATE SOFTWARE GROUP INC			20,949.000	615,272	29.370	615,272	332,415	0	0	0	264,100	0	264,100	0	L	09/28/2009
904708 10 4	UNIFIRST CORP COM			900.000	43,299	48.110	43,299	21,012	34	98	0	22,287	0	22,287	0	L	04/27/2009
907818 10 8	UNION PAC CORP COM			19,295.000	1,232,951	63.900	1,232,951	766,221	5,263	13,322	0	202,027	0	202,027	0	L	10/28/2009
909205 10 6	UNISOURCE ENERGY CORP CO COM			1,100.000	35,409	32.190	35,409	32,429	0	319	0	2,980	0	2,980	0	L	10/20/2009
911312 10 6	UNITED PARCEL SERVICE COM CL B			22,662.000	1,300,119	57.370	1,300,119	1,459,902	0	40,657	0	51,831	0	51,831	0	L	06/19/2009
912909 10 8	UNITED STATES STEEL CORP			3,351.000	184,707	55.120	184,707	126,549	0	1,198	0	66,303	0	66,303	0	L	12/18/2009
913004 10 7	UNITED STATIONERS INC COM			1,300.000	73,951	56.885	73,951	25,529	0	0	0	48,422	0	48,422	0	L	03/04/2009
913017 10 9	UNITED TECHNOLOGIES CORP			21,372.000	1,483,431	69.410	1,483,431	401,597	0	32,913	0	337,891	0	337,891	0	L	11/26/2008
91324P 10 2	UNITED HEALTH GROUP INC			26,487.000	807,324	30.480	807,324	835,286	0	0	0	(27,962)	0	(27,962)	0	L	12/18/2009
913275 10 3	UNITRIN INC COM			2,100.000	46,305	22.050	46,305	36,808	0	668	0	9,497	0	9,497	0	L	10/21/2009
913483 10 3	UNIVERSAL ELECTRONICS INC COM			250.000	5,805	23.220	5,805	5,082	0	0	0	723	0	723	0	L	11/03/2009
913903 10 0	UNIVERSAL HLTH SVCS DEL CL B			280.000	8,540	30.500	8,540	9,265	0	14	0	(725)	0	(725)	0	L	12/16/2009
91529Y 10 6	UNUMPROVIDENT			24,631.000	480,797	19.520	480,797	442,971	0	5,186	0	56,559	0	56,559	0	L	06/22/2009
918204 10 8	VF CORP			2,019.000	147,872	73.240	147,872	52,386	0	4,785	0	37,291	0	37,291	0	L	06/18/2004
91913Y 10 0	VALERO ENERGY CORP			12,765.000	213,814	16.750	213,814	212,993	0	0	0	821	0	821	0	L	12/18/2009
919990 01 0	VALERA PHARMACEUTICALS INC CONT RTS EXP 4/18/12 $1 UTERE			10,750.000	1,823	0.170	1,823	1,823	0	0	0	0	0	0	0	U	04/18/2007
919990 02 8	VALERA PHARMACEUTICALS INC CONT RTS EXP 4/18/12 $1.50 VP			10,750.000	2,751	0.256	2,751	2,750	0	0	0	0	0	0	0	U	04/18/2007
922207 10 5	VARIAN SEMICONDUCTOR EQUIPMENT COM			15,300.000	548,964	35.880	548,964	363,799	0	0	0	185,165	0	185,165	0	L	06/26/2009
92220P 10 5	VARIAN MEDICAL SYSTEMS INC COM			2,750.000	128,838	46.850	128,838	138,083	0	0	0	32,478	0	32,478	0	L	09/19/2008
92276F 10 0	VENTAS INC REIT			3,601.000	157,508	43.740	157,508	87,988	0	6,592	0	69,520	0	69,520	0	L	09/18/2009
92343E 10 2	VERISIGN INC COM			11,693.000	283,438	24.240	283,438	240,407	0	0	0	60,229	0	60,229	0	L	12/18/2009
92343V 10 4	VERIZON COMMUNICATIONS			64,738.000	2,144,770	33.130	2,144,770	1,858,752	0	119,491	0	(44,265)	0	(44,265)	0	L	03/20/2009
92553P 20 1	VIACOM INC NEW CL B			13,980.000	415,625	29.730	415,625	432,031	0	0	0	149,167	0	149,167	0	L	01/03/2006
925811 10 1	VICON INDUSTRIES INC COM			300.000	1,581	5.270	1,581	1,961	0	0	0	(380)	0	(380)	0	L	11/03/2009
928298 10 8	VISHAY INTERTECHNOLOGY INC			3,010.000	25,134	8.350	25,134	20,558	0	0	0	4,575	0	4,575	0	L	09/03/2009
92864N 10 1	VOLCOM INC COM	LS		14,656.000	245,341	16.740	245,341	225,249	0	0	0	79,311	0	79,311	0	L	05/13/2009
92864N 10 1	VOLCOM INC COM			4,104.000	68,701	16.740	68,701	63,075	0	0	0	22,209	0	22,209	0	L	05/13/2009
929042 10 9	VORNADO REALTY TRUST REIT			3,567.120	249,484	69.940	249,484	248,068	0	0	0	1,417	0	1,417	0	L	12/18/2009
929160 10 9	VULCAN MATERIALS			2,825.000	148,793	52.670	148,793	140,616	0	0	0	8,176	0	8,176	0	L	12/18/2009
92926K 10 3	WCA WASTE CORP COM			900.000	3,870	4.300	3,870	4,097	0	0	0	(227)	0	(227)	0	L	07/28/2009
929740 10 8	WABTEC			12,100.000	494,164	40.840	494,164	462,380	0	121	0	31,784	0	31,784	0	L	10/30/2009
930059 10 0	WADDELL & REED FINANCIAL COM			22,045.000	673,254	30.540	673,254	593,576	0	15,493	0	328,717	0	328,717	0	L	02/13/2009
931142 10 3	WAL MART STORES COM			56,046.000	2,995,659	53.450	2,995,659	1,105,478	15,612	57,054	0	(124,451)	0	(124,451)	0	L	03/20/2009
931422 10 9	WALGREEN			22,549.000	827,999	36.720	827,999	308,990	0	11,041	0	265,327	0	265,327	0	L	09/18/2009
934390 40 2	WARNACO GROUP INC COM			18,100.000	763,639	42.190	763,639	758,558	0	0	0	5,081	0	5,081	0	L	10/30/2009
939640 10 8	WASHINGTON POST COM CL B			147.000	64,621	439.600	64,621	64,454	0	0	0	167	0	167	0	L	12/18/2009
94106L 10 9	WASTE MANAGEMENT INC COM DEL			11,067.000	374,175	33.810	374,175	365,053	0	0	0	9,123	0	9,123	0	L	12/18/2009
941848 10 3	WATERS CORP			2,201.000	136,374	61.960	136,374	52,900	0	0	0	51,890	0	51,890	0	L	12/18/2009
942683 10 3	WATSON PHARMACEUTICALS INC COM			2,457.000	97,322	39.610	97,322	93,577	0	0	0	3,745	0	3,745	0	L	12/18/2009
942749 10 2	WATTS WATER TECHNOLOGIES			1,400.000	43,288	30.920	43,288	42,942	0	154	0	346	0	346	0	L	10/14/2009
943315 10 1	WAUSAU PAPER CORP COM			2,300.000	26,680	11.600	26,680	20,464	0	0	0	6,216	0	6,216	0	L	10/28/2009
94973V 10 7	WELLPOINT INC COM			29,471.000	1,717,865	58.290	1,717,865	1,512,141	0	0	0	337,320	0	337,320	0	L	10/06/2009
949746 10 1	WELLS FARGO & CO			140,868.000	3,802,027	26.990	3,802,027	2,430,285	0	54,429	0	(139,938)	0	(139,938)	0	L	12/18/2009
954235 10 7	WEST MARINE INC COM	LS		900.000	7,254	8.060	7,254	6,954	0	0	0	300	0	300	0	L	10/07/2009
958102 10 5	WESTERN DIGITAL CORP COM			5,047.000	222,825	44.150	222,825	133,730	0	0	0	89,095	0	89,095	0	L	06/30/2009
959802 10 9	WESTERN UNION CO COM			16,235.000	306,030	18.850	306,030	225,154	0	974	0	73,220	0	73,220	0	L	10/02/2006
962166 10 4	WEYERHAEUSER CO COM			4,809.000	207,460	43.140	207,460	205,805	0	0	0	1,656	0	1,656	0	L	12/18/2009

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CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
963320 10 6	WHIRLPOOL CORP			1,716.000	138,413	80.660	138,413	112,981	0	2,730	0	62,382	0	62,382	0	L	12/18/2009
963801 10 5	WHITE ELECTRONIC DESIGNS COM			1,100.000	5,137	4.670	5,137	5,079	0	0	0	58	0	58	0	L	06/22/2009
966387 10 2	WHITING PETROLEUM CORP COM			10,500.000	750,225	71.450	750,225	596,727	0	0	0	153,498	0	153,498	0	L	11/02/2009
966837 10 6	WHOLE FOODS MARKET INC COM			3,202.000	87,895	27.450	87,895	86,408	0	0	0	1,487	0	1,487	0	L	12/18/2009
969457 10 0	WILLIAMS COMPANIES INC			13,214.000	278,551	21.080	278,551	273,209	0	0	0	5,342	0	5,342	0	L	12/18/2009
970646 10 5	WILLIS LEASE FINANCE CORP COM			80.000	1,200	15.000	1,200	687	0	0	0	513	0	513	0	L	02/18/2009
97381W 10 4	WINDSTREAM CORP COM			10,012.000	110,032	10.990	110,032	88,437	2,503	9,000	0	16,276	0	16,276	0	L	12/18/2009
976657 10 6	WISCONSIN ENERGY CORP			2,715.000	135,288	49.830	135,288	119,319	0	2,730	0	17,830	0	17,830	0	L	12/18/2009
981419 10 4	WORLD ACCEPTANCE CORP COM	LS		250.000	8,958	35.830	8,958	6,279	0	0	0	2,679	0	2,679	0	L	10/26/2009
98310W 10 8	WYNDHAM WORLDWIDE CORP COM			4,070.000	82,092	20.170	82,092	85,005	0	0	0	(2,913)	0	(2,913)	0	L	12/18/2009
983134 10 7	WYNN RESORTS LTD COM			1,559.000	90,781	58.230	90,781	68,999	0	6,236	0	16,768	0	16,768	0	L	09/18/2009
98385X 10 6	XTO ENERGY INC			13,163.000	612,474	46.530	612,474	418,767	1,645	6,309	0	143,952	0	143,952	0	L	09/18/2009
98389B 10 0	XCEL ENERGY INC			10,441.000	221,558	21.220	221,558	225,376	2,558	0	0	(3,818)	0	(3,818)	0	L	12/18/2009
983919 10 1	XILINX INC			6,272.000	157,176	25.060	157,176	154,578	0	0	0	2,598	0	2,598	0	L	12/18/2009
984121 10 3	XEROX CORP COM			19,648.000	166,222	8.460	166,222	164,369	835	0	0	1,853	0	1,853	0	L	12/18/2009
984332 10 6	YAHOO! INC			26,888.000	451,181	16.780	451,181	499,924	0	0	0	123,147	0	123,147	0	L	11/26/2008
988498 10 1	YUM BRANDS INC COM			10,763.000	376,382	34.970	376,382	44,624	0	8,319	0	36,753	0	36,753	0	L	06/19/2009
98956P 10 2	ZIMMER HLDGS INC			4,935.000	291,708	59.110	291,708	110,191	0	0	0	92,235	0	92,235	0	L	06/19/2006
989701 10 7	ZIONS BANCORP			3,264.000	41,877	12.830	41,877	42,810	0	0	0	(933)	0	(933)	0	U	12/18/2009
98975F 10 1	ZORAN CORP. COM			2,900.000	32,045	11.050	32,045	26,429	0	0	0	5,616	0	5,616	0	L	04/14/2009
989817 10 1	ZUMIEZ INC COM	LS		34,416.000	437,772	12.720	437,772	416,529	0	0	0	150,340	0	150,340	0	L	11/20/2009
989817 10 1	ZUMIEZ INC COM			800.000	10,176	12.720	10,176	9,682	0	0	0	3,495	0	3,495	0	L	11/20/2009
98985T 10 9	ZYMOGENETICS INC COM	LS		5,500.000	35,145	6.390	35,145	36,520	0	0	0	(1,375)	0	(1,375)	0	L	12/14/2009
98985T 10 9	ZYMOGENETICS INC COM			5,135.000	32,813	6.390	32,813	34,096	0	0	0	(1,284)	0	(1,284)	0	L	12/14/2009
ESB014 63 1	SYNTHES INC COM		O.	6,300.000	824,561	130.883	824,561	818,768	0	0	0	23,714	0	23,714	(17,920)	U	11/26/2009
85472N 10 9	STANTEC INC COM		I.	32,845.000	947,250	28.840	947,250	705,784	0	0	0	153,868	0	153,868	0	U	05/26/2009
NCB3NB 1P 6	SUNCOR ENERGY INC COM		C.	23,200.000	823,458	35.494	823,458	416,411	0	3,690	0	391,973	0	391,973	15,074	U	08/07/2009
143658 30 0	CARNIVAL CORP PAIRED CTF		F.	9,892.000	313,477	31.690	313,477	318,678	0	0	0	(5,200)	0	(5,200)	0	L	12/18/2009
151290 88 9	CEMEX SA SPON ADR		R.	91,600.000	1,082,712	11.820	1,082,712	1,057,871	0	0	0	24,841	0	24,841	0	L	12/03/2009
40415F 10 1	HDFC BANK LTD ADR	LS	R.	9,421.000	1,225,484	130.080	1,225,484	630,800	0	5,715	0	550,924	0	550,924	0	L	11/02/2009
45103T 10 7	ICON PLC ADR		R.	27,588.000	599,487	21.730	599,487	592,245	0	0	0	35,025	0	35,025	0	L	11/23/2009
500631 10 6	KOREA ELECTRIC POWER CORP ADR		R.	116,800.000	1,698,272	14.540	1,698,272	1,109,625	0	0	0	342,224	0	342,224	0	L	04/29/2004
67107W 10 0	O2MICRO INTL LTD ADR		R.	85,065.000	444,890	5.230	444,890	410,326	0	0	0	34,564	0	34,564	0	L	12/16/2009
71654V 10 1	PETROLEO BRASILEIRO S.A. COM		F.	43,000.000	1,822,770	42.390	1,822,770	1,335,435	0	20,683	0	487,335	0	487,335	0	L	05/06/2009
806857 10 8	SCHLUMBERGER LTD COM		F.	27,394.000	1,783,075	65.090	1,783,075	1,984,103	0	22,887	0	623,650	0	623,650	0	L	03/20/2009
879403 78 0	TELEFONOS DE MEXICO SA ADR	LS	R.	57,800.000	958,324	16.580	958,324	616,672	0	74,198	0	(252,008)	0	(252,008)	0	L	08/22/2001
92826C 83 9	VISA INC COM CL A		F.	10,183.000	890,605	87.460	890,605	903,327	0	0	0	(12,722)	0	(12,722)	0	L	12/23/2009
92855S 20 0	VIVO PARTICIPACOES SA ADR		R.	635.000	19,685	31.000	19,685	14,535	0	0	0	5,150	0	5,150	0	L	09/08/2009
980228 10 0	WOODSIDE PETROLEUM ORD		D.	46,587.000	1,977,586	42.449	1,977,586	712,272	0	33,562	0	583,487	0	583,487	153,027	L	12/24/2009
B26882 16 5	COLRUYT SA NPV	LS	D.	4,645.000	1,122,287	241.612	1,122,287	239,969	0	20,494	0	118,880	0	118,880	10,677	L	03/21/2003
B26882 16 5	COLRUYT SA NPV		D.	2,855.000	689,802	241.612	689,802	147,495	0	12,597	0	73,069	0	73,069	6,562	L	03/21/2003
D0066B 10 2	ADIDAS AG COM		D.	37,000.000	2,014,073	54.434	2,014,073	2,287,838	0	18,367	0	562,526	0	562,526	75,622	U	03/26/2009
D06216 10 1	BASF AG NPV		D.	44,100.000	2,767,538	62.756	2,767,538	1,286,344	0	84,480	0	1,366,344	0	1,366,344	114,850	L	01/27/2009
D12096 10 9	BAYERISCHE MOTOREN WERKE AG COM EUR 1		D.	22,365.000	1,026,822	45.912	1,026,822	957,507	0	6,716	0	325,879	0	325,879	29,121	U	08/19/2008
D1668R 12 3	DAIMLER - AG COM		D.	15,200.000	810,611	53.330	810,611	422,568	0	8,868	0	354,967	0	354,967	33,076	U	03/27/2009
D19225 10 7	DEUTSCHE POST AG COM REG		D.	15,100.000	293,557	19.441	293,557	341,832	0	11,791	0	35,457	0	35,457	10,316	U	08/26/2008
D66992 10 4	SAP AG COM ORD NPV		D.	36,000.000	1,708,615	47.462	1,708,615	1,712,036	0	18,265	0	403,638	0	403,638	51,680	U	02/01/2008
E6282J 10 9	INDUSTRIA DE DISENO TEXTIL SA EUR		D.	34,800.000	2,166,432	62.254	2,166,432	1,388,084	0	42,083	0	606,505	0	606,505	44,378	U	01/30/2008
E90183 18 2	TELEFONICA SA ORD COM		D.	61,064.000	1,710,178	28.006	1,710,178	994,380	0	63,577	0	348,153	0	348,153	38,155	U	05/20/2009
ED5750 35 8	DEUTSCHE BANK AG COM		D.	5,840.000	415,428	71.135	415,428	419,675	0	0	0	(5,952)	0	(5,952)	1,705	U	12/21/2009
EF7212 47 7	ESSILOR INTL SA PAR EUR .18	LS	D.	30,200.000	1,809,005	59.901	1,809,005	1,904,503	0	23,701	0	339,976	0	339,976	59,777	U	10/23/2007
EF7212 47 7	ESSILOR INTL SA PAR EUR .18		D.	300.000	17,970	59.901	17,970	18,919	0	235	0	3,377	0	3,377	594	U	10/23/2007
EX0408 28 9	STANDARD CHARTERED PLC COM		D.	29,200.000	742,670	25.434	742,670	749,946	0	0	0	12,236	0	12,236	(19,513)	U	12/04/2009

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CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
EXB59M W6 5	CAIRN ENERGY PLC COM		D.	200,000.000	1,074,198	5.371	1,074,198	619,276	0	0	0	383,039	0	383,039	71,884	L	12/22/2009
EXB5ZN 3P 4	WOLSELEY PLC COM		D.	32,656.000	657,600	20.137	657,600	311,784	0	0	0	314,825	0	314,825	30,991	U	04/21/2009
F12033 13 4	GROUPE DANONE COM PAR EUR .25		D.	28,408.000	1,745,681	61.450	1,745,681	1,892,093	0	38,339	0	122,130	0	122,130	54,872	U	06/26/2009
F13923 11 9	CARREFOUR EUR 2.5	LS	D.	51,211.000	2,465,821	48.150	2,465,821	2,582,299	0	63,061	0	420,341	0	420,341	86,445	L	09/10/2008
F13923 11 9	CARREFOUR EUR 2.5		D.	500.000	24,075	48.150	24,075	25,212	0	616	0	4,104	0	4,104	844	L	09/10/2008
F4113C 10 3	FRANCE TELECOM SA COM PAR EUR 4		D.	111,190.000	2,780,605	25.008	2,780,605	2,624,607	0	184,208	0	(384,287)	0	(384,287)	94,193	U	06/24/2009
F5548N 10 1	SANOFI-SYNTHELABO EUR 2		D.	55,377.000	4,374,635	78.997	4,374,635	4,696,520	0	135,975	0	718,535	0	718,535	161,354	L	08/17/2007
F58149 13 3	L'OREAL SA EURO.2		D.	14,300.000	1,600,320	111.911	1,600,320	1,369,294	0	11,681	0	200,629	0	200,629	(17,158)	U	11/25/2009
FH6321 64 7	ESPRIT HOLDINGS LTD HKD .1		D.	181,371.000	1,210,458	6.674	1,210,458	1,238,793	16,435	0	0	(27,745)	0	(27,745)	(590)	U	11/26/2009
FJ6639 55 6	NINTENDO CO LTD COM		D.	4,900.000	1,160,061	236.747	1,160,061	1,360,128	0	29,681	0	(247,772)	0	(247,772)	47,705	U	05/21/2009
FJ6643 38 4	NIPPONKOA INSURANCE CO LTD COM		D.	61,000.000	345,313	5.661	345,313	347,326	0	0	0	2,278	0	2,278	(4,291)	U	10/23/2009
FJ6900 64 4	TOYOTA MOTOR CORP COM		D.	20,500.000	854,395	41.678	854,395	654,143	0	11,403	0	226,183	0	226,183	(25,932)	U	01/23/2009
FJ6986 06 4	SOMPO JAPAN INSURANCE INC COM		D.	49,000.000	312,122	6.370	312,122	332,759	0	0	0	(10,862)	0	(10,862)	(9,776)	U	11/16/2009
FJB10R B1 6	INPEX CORPORATION COM		D.	183.000	1,377,978	7,529.932	1,377,978	1,507,237	0	4,636	0	(126,421)	0	(126,421)	(2,839)	U	09/18/2009
FJB2Q4 CS 7	MITSUI SUMITOMO INSURANCE GR COM		D.	91,800.000	2,332,098	25.404	2,332,098	3,372,140	0	50,280	0	(388,700)	0	(388,700)	(99,522)	U	04/01/2008
G0129K 10 4	AIRCASTLE LTD COM		F.	2,200.000	21,670	9.850	21,670	19,897	0	0	0	1,773	0	1,773	0	L	12/08/2009
G0219G 20 3	ALLIED WORLD ASSURANCE HOLD COM		F.	2,600.000	119,782	46.070	119,782	109,363	0	988	0	10,419	0	10,419	0	L	07/22/2009
G02602 10 3	AMDOCS LTD		R.	10,800.000	308,124	28.530	308,124	229,431	0	0	0	110,592	0	110,592	0	L	10/30/2008
G0450A 10 5	ARCH CAPITAL GROUP LTD COM		F.	500.000	35,775	71.550	35,775	33,778	0	0	0	1,997	0	1,997	0	L	10/30/2009
G05384 10 5	ASPEN INSURNACE HOLDINGS LTD COM		F.	3,928.000	99,968	25.450	99,968	95,086	0	1,405	0	1,011	0	1,011	0	L	07/24/2009
G0593M 10 7	ASTRAZENECA PLC COM		D.	62,860.000	2,954,433	47.000	2,954,433	3,132,238	0	130,398	0	138,958	0	138,958	278,594	U	08/29/2007
G1245Z 10 8	BG GROUP PLC ORD		D.	79,000.000	1,431,371	18.119	1,431,371	498,215	0	15,632	0	287,427	0	287,427	57,269	L	03/12/2009
G12793 10 8	BP PLC COM		D.	104,600.000	1,013,480	9.689	1,013,480	821,699	0	29,361	0	199,574	0	199,574	(7,794)	U	07/07/2009
G15632 10 5	BRITISH SKY BROADCASTING PLC COM PAR GBP 50		D.	176,000.000	1,597,280	9.075	1,597,280	1,562,183	0	49,017	0	226,895	0	226,895	155,774	U	01/25/2006
G2018Z 12 7	CENTRICA PLC ORD GBP .061728		D.	369,874.000	1,678,985	4.539	1,678,985	1,534,367	0	75,275	0	114,459	0	114,459	153,923	U	12/12/2008
G30397 10 6	ENDURANCE SPECIALTY HOLDINGS COM	LS	F.	2,700.000	100,521	37.230	100,521	67,796	0	2,700	0	24,718	0	24,718	0	L	02/26/2009
G3223R 10 8	EVEREST RE GROUP LTD		F.	2,900.000	248,472	85.680	248,472	234,148	0	3,571	0	17,669	0	17,669	0	L	08/24/2009
G3910J 11 2	GLAXOSMITHKLINE PLC ORD GBP 0.10		D.	145,460.000	3,099,454	21.308	3,099,454	3,555,628	39,149	133,042	0	89,374	0	89,374	323,739	U	09/07/2007
G4634U 16 9	HSBC HOLDINGS PLC COM PAR		D.	205,725.000	2,354,740	11.446	2,354,740	2,038,264	0	14,804	0	403,939	0	403,939	(11,733)	U	11/25/2009
G491BT 10 8	INVESCO LTD COM		F.	9,782.000	229,779	23.490	229,779	246,709	0	3,789	0	85,247	0	85,247	0	L	12/18/2009
G5824M 10 7	MARKS & SPENCER GBP 25		D.	368,814.000	2,394,229	6.492	2,394,229	1,903,413	36,397	103,388	0	1,066,399	0	1,066,399	189,091	L	03/04/2008
G62185 10 6	MONTPELIER RE HOLDINGS LTD		F.	4,200.000	72,744	17.320	72,744	65,600	0	315	0	7,144	0	7,144	0	L	08/18/2009
G62748 11 9	WM MORRISON SUPERMARKETS COM GBp 10		D.	848,100.000	3,799,144	4.480	3,799,144	3,124,882	0	80,759	0	97,971	0	97,971	281,015	U	07/20/2009
G6359F 10 3	NABORS INDUSTRIES INC LTD SHS		F.	19,265.000	421,711	21.890	421,711	427,071	0	0	0	(5,360)	0	(5,360)	0	L	12/18/2009
G7127P 10 0	PLATINUM UNDERWRITERS HOLDINGS COM		F.	16,800.000	643,272	38.290	643,272	477,976	0	4,632	0	165,296	0	165,296	0	L	06/25/2009
G74079 10 7	RECKITT BENCKISER GROUP PLC COM PAR GBP 0.10		D.	30,000.000	1,625,831	54.194	1,625,831	1,042,587	0	34,929	0	361,165	0	361,165	52,976	U	11/25/2009
G77732 17 3	J. SAINSBURY		D.	214,100.000	1,118,467	5.224	1,118,467	1,228,538	15,366	15,333	0	(9,335)	0	(9,335)	38,533	U	10/28/2009
G7945J 10 4	SEAGATE TECHNOLOGY		F.	2,700.000	49,113	18.190	49,113	32,367	0	0	0	16,746	0	16,746	0	L	08/20/2009
G82343 16 4	SMITH & NEPHEW PLC COM		D.	179,200.000	1,850,592	10.327	1,850,592	1,240,311	0	26,425	0	469,811	0	469,811	140,470	U	11/03/2009
G9618E 10 7	WHITE MOUNTAINS INSURANCE GRP COM		F.	40.000	13,306	332.660	13,306	12,359	0	0	0	947	0	947	0	L	09/08/2009
G98255 10 5	XL CAP LTD COM CL A		R.	35,096.000	643,310	18.330	643,310	279,251	0	10,920	0	400,368	0	400,368	0	L	12/18/2009
H01301 10 2	ALCON INC COM		F.	12,500.000	2,054,375	164.350	2,054,375	1,908,548	0	45,558	0	929,593	0	929,593	0	L	04/07/2009
H57312 46 6	NESTLE SA CHF 1		D.	48,000.000	2,330,931	48.561	2,330,931	1,253,954	0	38,447	0	410,652	0	410,652	44,204	U	06/09/2006
H5820Q 15 0	NOVARTIS AG COM CHF .5 REG SHS		D.	35,500.000	1,940,266	54.655	1,940,266	1,961,278	0	39,614	0	112,113	0	112,113	70,414	U	10/23/2007
H7484G 10 6	SGS SA REG PAR CHF 1	LS	D.	67.000	87,562	1,306.892	87,562	95,597	0	1,932	0	15,619	0	15,619	2,698	U	04/02/2008
H7484G 10 6	SGS SA REG PAR CHF 1		D.	1,183.000	1,546,054	1,306.892	1,546,054	1,687,937	0	34,117	0	275,784	0	275,784	47,646	U	04/02/2008
H8398N 10 4	SWISSCOM AG CHF 9.0		D.	6,512.000	2,492,041	382.684	2,492,041	1,815,386	0	70,544	0	342,585	0	342,585	72,297	L	08/03/2007
H84046 13 7	SWISS REINSURANCE COM REGD PAR CHF.1	LS	D.	451.000	21,775	48.281	21,775	23,413	0	15	0	3,865	0	3,865	976	U	04/29/2009
H84046 13 7	SWISS REINSURANCE COM REGD PAR CHF.1		D.	27,949.000	1,349,392	48.281	1,349,392	1,450,927	0	938	0	239,507	0	239,507	60,490	U	04/29/2009
H8912P 10 6	TYCO ELECTRONICS LTD COM	LS	F.	68,180.000	1,673,819	24.550	1,673,819	2,181,602	0	21,818	0	(507,783)	0	(507,783)	0	L	06/26/2009
J03393 10 5	ASTELLAS PHARMA INC Y50		D.	46,100.000	1,713,366	37.166	1,713,366	1,317,331	0	56,652	0	(90,965)	0	(90,965)	(41,697)	L	06/09/2004
J05124 14 4	CANON INC COM Y50		D.	66,500.000	2,793,003	42.000	2,793,003	2,264,222	0	47,504	0	713,513	0	713,513	(60,916)	U	11/24/2009
J06930 10 1	CHUGAI PHARMACEUTICAL CO LTD COM		D.	84,300.000	1,575,614	18.691	1,575,614	1,281,963	0	24,531	0	18,561	0	18,561	(49,774)	U	11/26/2009

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
J10038 11 5	DAIKIN INDUSTRIES LTD COM	LS	D.	19,552.000	768,679	39.315	768,679	526,727	0	5,706	0	257,745	0	257,745	(20,962)	U	11/26/2009
J10038 11 5	DAIKIN INDUSTRIES LTD COM		D.	26,748.000	1,051,588	39.315	1,051,588	720,585	0	7,807	0	352,606	0	352,606	(28,676)	U	11/26/2009
J10584 10 0	DAI NIPPON PRINTING CO LTD COM		D.	67,000.000	849,959	12.686	849,959	1,022,791	0	20,404	0	162,251	0	162,251	(35,875)	U	02/23/2007
J11151 10 7	DAITO TRUST CONSTRUCT CO LTD Y50		D.	23,900.000	1,129,597	47.263	1,129,597	1,102,174	0	26,488	0	(23,883)	0	(23,883)	(45,759)	U	11/26/2009
J11257 10 2	DAIICHI SANKYO CO LTD COM		D.	35,981.000	753,283	20.936	753,283	395,779	0	25,619	0	(67,142)	0	(67,142)	(13,109)	U	09/28/2005
J12075 10 7	DENSO CORP		D.	54,500.000	1,627,475	29.862	1,627,475	1,337,149	0	14,451	0	785,166	0	785,166	(41,471)	L	05/07/2008
J13440 10 2	FANUC CO		D.	22,500.000	2,085,770	92.701	2,085,770	1,143,547	0	14,994	0	561,882	0	561,882	(37,331)	L	03/30/2004
J14208 10 2	FUJI PHOTO FILM CO LTD ORD		D.	26,200.000	785,197	29.969	785,197	855,583	0	6,637	0	249,623	0	249,623	(28,021)	U	02/24/2006
J19782 10 1	HIROSE ELECTRONICS	LS	D.	911.000	95,019	104.302	95,019	98,051	0	829	0	7,571	0	7,571	(3,896)	L	11/30/2009
J19782 10 1	HIROSE ELECTRONICS		D.	12,489.000	1,302,627	104.302	1,302,627	1,344,197	0	11,362	0	103,789	0	103,789	(53,418)	L	11/30/2009
J22302 11 1	HONDA MOTOR CO COM Y50		D.	34,500.000	1,152,531	33.407	1,152,531	948,880	0	11,910	0	456,373	0	456,373	(29,234)	U	06/26/2008
J32491 10 2	KEYENCE CORP COM		D.	9,295.000	1,917,007	206.241	1,917,007	1,542,921	0	5,430	0	271,168	0	271,168	(50,680)	U	03/16/2009
J4276P 10 3	MILLEA HOLDINGS INC COM		D.	106,500.000	2,894,297	27.177	2,894,297	2,893,727	0	51,521	0	(42,278)	0	(42,278)	(94,523)	U	12/21/2007
J43916 11 3	MITSUBISHI ESTATE CO COM Y50		D.	113,000.000	1,794,014	15.876	1,794,014	1,584,516	0	12,254	0	87,723	0	87,723	(64,310)	L	11/26/2009
J48818 12 4	NEC CORP COM		D.	314,000.000	806,122	2.567	806,122	1,279,428	0	0	0	(184,092)	0	(184,092)	(38,552)	U	04/14/2008
J59396 10 1	NIPPON TEL & TEL		D.	73,900.000	2,897,412	39.207	2,897,412	3,197,056	0	85,926	0	(815,724)	0	(815,724)	(102,095)	L	01/05/2009
J61546 11 5	ONO PHARMACEUTICAL CO LTD COM Y50		D.	28,300.000	1,209,881	42.752	1,209,881	1,288,477	0	52,078	0	(204,123)	0	(204,123)	(43,917)	U	01/30/2006
J65328 12 2	ROHM CO COM Y50		D.	33,900.000	2,206,710	65.095	2,206,710	2,882,078	0	44,197	0	620,566	0	620,566	(96,696)	L	04/10/2008
J69972 10 7	SECOM CO COM Y50		D.	37,900.000	1,799,428	47.478	1,799,428	1,549,598	0	31,428	0	(74,537)	0	(74,537)	(49,250)	L	08/16/2007
J72208 10 1	SHIMAMURA	LS	D.	3,302.000	314,256	95.171	314,256	227,446	0	3,891	0	69,759	0	69,759	(7,204)	U	03/30/2004
J72208 10 1	SHIMAMURA		D.	8,898.000	846,836	95.171	846,836	612,904	0	10,487	0	187,982	0	187,982	(19,414)	U	03/30/2004
J72810 12 0	SHIN-ETSU CHEMICAL CO		D.	30,800.000	1,730,316	56.179	1,730,316	1,212,635	0	31,015	0	385,580	0	385,580	(38,116)	L	01/16/2008
J76379 10 6	SONY CORP COM Y50		D.	52,900.000	1,517,190	28.680	1,517,190	1,751,128	0	11,988	0	380,082	0	380,082	(50,014)	L	09/02/2009
J79819 10 8	TAISHO PHARMACEUTICAL CO LTD COM		D.	41,000.000	703,775	1.000	703,775	746,359	0	11,205	0	(131,118)	0	(131,118)	(25,810)	U	02/26/2007
J82141 13 6	TDK CORP		D.	27,300.000	1,656,854	60.691	1,656,854	1,411,730	0	24,386	0	723,391	0	723,391	(45,299)	L	05/14/2008
J83173 10 4	TERUMO CORP Y50		D.	21,000.000	1,263,224	60.154	1,263,224	1,202,251	0	0	0	145,303	0	145,303	(84,330)	L	11/26/2009
K7314N 14 5	NOVO-NORDISK AS DKK2		D.	25,000.000	1,600,385	64.015	1,600,385	1,508,653	0	0	0	81,876	0	81,876	9,857	L	08/17/2009
M56595 10 7	INTERNET GOLD-GOLDEN LINES LTD COM		F.	540.000	10,236	18.956	10,236	5,141	0	0	0	5,095	0	5,095	0	L	09/02/2009
N0139V 10 0	AHOLD INC		D.	213,472.000	2,836,143	13.286	2,836,143	1,724,923	0	44,067	0	164,839	0	164,839	62,988	L	11/16/2006
N01803 10 0	AKZO NOBEL NV EUR 2		D.	24,600.000	1,637,681	66.572	1,637,681	908,128	0	48,597	0	597,956	0	597,956	33,017	U	10/25/2004
N8981F 27 1	UNILEVER NV - CVA COM		D.	79,942.000	2,609,352	32.641	2,609,352	1,565,017	0	75,082	0	735,085	0	735,085	95,962	U	04/17/2009
N93540 10 7	VISTAPRINT NV COM		F.	6,350.000	359,791	56.660	359,791	157,686	0	0	0	202,105	0	202,105	0	L	09/01/2009
N9643A 11 4	WOLTERS KLUWERS CVA EUR 0.12		D.	84,770.000	1,860,843	21.952	1,860,843	1,107,824	0	59,517	0	236,970	0	236,970	44,840	L	05/04/2009
Q55368 11 4	LEND LEASE GROUP		D.	103,000.000	951,341	9.236	951,341	775,901	0	0	0	19,107	0	19,107	156,334	U	11/27/2009
T3643A 14 5	ENI EUR COM		D.	85,300.000	2,178,438	25.539	2,178,438	1,961,796	0	53,317	0	191,858	0	191,858	24,784	U	08/17/2009
T55067 10 1	INTESA SANPAOLO COM PAR EUR .52		D.	420,333.000	1,899,679	4.519	1,899,679	1,866,899	0	213	0	350,183	0	350,183	66,876	U	07/01/2008
W41422 10 1	HENNES & MAURITZ AB SEK 0.25	LS	D.	23,669.000	1,317,357	55.657	1,317,357	768,003	0	32,893	0	330,131	0	330,131	72,844	L	03/31/2008
W41422 10 1	HENNES & MAURITZ AB SEK 0.25		D.	200.000	11,132	55.657	11,132	6,490	0	278	0	2,790	0	2,790	616	L	03/31/2008
X61873 13 3	NOKIA (AB) OY NO PAR		D.	178,491.000	2,284,322	12.798	2,284,322	2,625,864	0	17,341	0	(359,701)	0	(359,701)	90,588	L	10/20/2009
X6769Q 10 4	PORTUGAL TELECOM SA		D.	221,540.000	2,708,120	12.224	2,708,120	2,215,161	0	135,044	0	746,305	0	746,305	92,549	L	03/15/2007
Y14965 10 0	CHINA MOBILE (HK) HK$ O.10		D.	130,000.000	1,221,362	9.395	1,221,362	830,970	0	41,516	0	(83,222)	0	(83,222)	(414)	L	07/08/2008
Y1660Q 10 4	CLP HLDGS HK$ 5		D.	240,000.000	1,623,410	6.764	1,623,410	1,258,987	0	76,791	0	(4,824)	0	(4,824)	(627)	L	06/12/2006
Y1662W 11 7	CNOOC LTD HK$ .02 PAR		D.	1,193,000.000	1,877,033	1.573	1,877,033	486,162	0	55,416	0	762,811	0	762,811	(243)	U	04/16/2004
Y20246 10 7	DBS HOLDINGS COM		D.	196,500.000	2,155,419	10.969	2,155,419	2,075,521	0	63,747	0	817,904	0	817,904	69,773	L	01/06/2009
Y2685T 10 7	GENCO SHIPPING & TRADING LTD COM	LS	F.	1,260.000	28,199	22.380	28,199	25,646	0	0	0	2,553	0	2,553	0	L	09/28/2009
Y33370 10 0	HONG KONG & CHINA GAS HK COM PAR HK$ .25		D.	645,866.000	1,624,234	2.515	1,624,234	781,647	0	29,165	0	649,600	0	649,600	(390)	U	03/30/2004
Y38024 10 8	HUTCHISON WHAMPOA		D.	180,000.000	1,239,586	6.887	1,239,586	1,334,415	0	40,174	0	337,977	0	337,977	(665)	U	06/12/2006
05536J 10 0	BCS FINANCIAL CORPORATION			94,537.000	8,803,285	93.116	8,803,285	74,264	0	0	0	(302,519)	0	(302,519)	0		05/01/1985
72724* 10 4	PLANS' LIABILITY INSURANCE COMPANY			30.550	3,151,559	103,160.690	3,151,559	1,595,000	0	0	0	40,924	0	40,924	0		03/01/1997
23288@ 10 3	D 3 RADIATION PLANNING, INC			534,759.000	358,289	0.666	358,289	953,515	0	0	0	85,561	0	85,561	0		09/30/2006
72723# 10 1	PLANS' HOLDING CORPORATION (BLUE BANK)			4,752.000	0	2.185	0	47,520	0	0	0	47,520	47,520	0	0		09/09/2005
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				529,317,311	XXX	529,317,311	410,989,071	425,512	7,803,651	0	83,579,372	495,149	83,084,223	2,464,286	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
49348* 10 8	KEYSTONE HEALTH PLAN WEST, INC			150,000.000	479,911,580	3,433.267	479,911,580	121,000,000	0	75,000,000	0	68,466,544	0	68,466,544	0		12/31/1986

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
20660# 10 5	UNITED CONCORDIA COMPANIES, INC			100.000	335,125,313	3,822,427.760	335,125,313	73,750,000	0	24,000,000	0	26,112,654	0	26,112,654	0		06/19/1992
46612# 10 9	JEA, INC			100.000	0	0.000	0	1,501,115	0	0	0	0	0	0	0		02/25/1998
85385# 10 2	STANDARD PROPERTY CORPORATION			17,000.000	39,874,354	2,345.550	39,874,354	71,609,857	0	0	0	2,652,402	0	2,652,402	0		12/31/1974
43113* 10 4	HIGHMARK SENIOR RESOURCES INC			20,000.000	24,332,981	1,814.877	24,332,981	74,000,000	0	0	0	12,048,041	0	12,048,041	0		04/30/2005
43368@ 10 4	HM HEALTH INSURANCE COMPANY			250,000.000	11,392,147	60.389	11,392,147	16,408,515	0	0	0	(1,260,057)	0	(1,260,057)	0		08/31/2005
18064# 10 1	HVHC INC			100.000	682,436,064	6,824,360.640	682,436,064	470,849,886	0	0	0	49,695,625	0	49,695,625	0		10/25/1996
42205@ 10 3	HCI, INC			100,000.000	7,646,861	76.469	7,646,861	1,500,000	0	0	0	2,523,086	0	2,523,086	0		04/30/2002
33610@ 10 1	FIRST PRIORITY LIFE INSURANCE COMPANY			67.000	48,990,657	748,421.104	48,990,657	48,029,400	0	0	0	5,370,735	0	5,370,735	0		04/30/2005
43113@ 10 2	HIGHMARK MEDICARE SERVICES, INC			500.000	27,693,133	55,386.266	27,693,133	25,000,000	0	0	0	2,080,439	0	2,080,439	0		10/06/2006
63936A 2# 0	NAVIMEDIX INC			5,194,151.000	0	0.000	0	3,000	0	0	0	0	0	0	0		07/31/2001
04517# 10 4	ASKESIS DEVELOPMENT GROUP, INC			40,208.000	0	0.000	0	673,672	0	0	0	0	0	0	0		09/30/2006
89323@ 10 1	HM INSURANCE GROUP			100.000	249,709,784	2,776,341.450	249,709,784	139,801,026	0	0	0	23,198,083	0	23,198,083	0		10/30/1990
01879@ 10 4	ALLIANCE VENTURES, INC			10.000	0	0.000	0	143,652,301	0	0	0	0	0	0	0		08/01/1990
42223# 10 9	HEALTHGUARD OF LANCASTER, INC			156,409.000	0	0.000	0	14,379,198	0	0	0	0	0	0	0		12/15/1992
000000 00 0	GATEWAY HEALTH PLAN INC			0.000	0	0.000	0	0	0	0	0	0	0	0	0		04/24/1987
000000 00 0	GATEWAY HEALTH PLAN OF OHIO			0.000	0	0.000	0	0	0	0	0	0	0	0	0		11/05/2004
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates				1,907,112,874	XXX	1,907,112,874	1,202,157,970	0	99,000,000	0	190,887,552	0	190,887,552	0	XXX	XXX
Common Stocks - Mutual Funds																	
091927 67 3	BLACKROCK INDEX EQUITY INST			402,508.560	8,625,758	21.430	8,625,758	8,876,533	0	158,764	0	1,641,759	0	1,641,759	0	L	12/17/2009
091928 56 4	BLACKROCK INTERMED GOVT BOND INST			40,368.400	421,446	10.440	421,446	419,725	0	17,443	0	(1,690)	0	(1,690)	0	L	12/23/2009
091928 74 7	BLACKROCK TOT RETURN PORT II INST			636,966.840	5,739,071	9.010	5,739,071	6,156,888	0	307,758	0	422,474	0	422,474	0	L	12/23/2009
09250J 87 4	BLACKROCK LRG CAP GRW INST			25,519.260	240,902	9.440	240,902	273,986	0	669	0	56,541	0	56,541	0	L	12/17/2009
464287 46 5	ISHARES TR MSCI EAFE INDEX FD			8,167.000	451,472	55.280	451,472	422,778	0	11,768	0	28,693	0	28,693	0	L	12/30/2005
464287 64 8	ISHARES TR RUSSELL 2000 INDEX FD GRW	LS		2,210.000	150,435	68.070	150,435	111,374	0	759	0	39,061	0	39,061	0	L	01/09/2009
000000 00 0	GENESIS EMERGING MARKETS LP			49,125.440	28,736,447	584.961	28,736,447	29,708,976	0	2,278,708	0	(972,529)	0	(972,529)	0	U	05/01/2007
000000 00 0	AXA ROSENBERG INTL SM CAP			3,330,210.150	46,840,425	14.065	46,840,425	45,095,708	0	3,524,901	0	1,744,717	0	1,744,717	0	U	01/31/2007
000000 00 0	ASHMORE EMER MARKETS DEBT LLC MUT FUND		F	316,365.130	54,342,798	171.772	54,342,798	55,892,163	0	2,190,122	0	8,226,745	0	8,226,745	0	U	06/30/2009
261980 75 9	Dreyfus High Yield Fund I			19,366.920	125,691	6.490	125,691	125,437	0	9,588	0	804	0	804	0	L	12/31/2008
693390 72 6	PIMCO Total Return Fund Adm CL			3,333.870	36,006	10.800	36,006	35,483	0	2,033	0	(2,114)	0	(2,114)	0	L	12/31/2008
693391 11 2	PIMCO Real Return Fund Admin CL			10,541.650	113,745	10.790	113,745	116,016	0	4,214	0	(13,600)	0	(13,600)	0	L	12/31/2008
30023D 67 1	Evergreen Equity TR Intrinsic Value Fund #517			28.450	269	9.460	269	328	0	2	0	(460)	0	(460)	0	L	12/31/2008
453320 83 0	American Income Fund of America CL R5			18,856.530	291,899	15.480	291,899	356,035	0	15,817	0	143,920	0	143,920	0	L	12/31/2008
640917 10 0	Neuberger & Berman Genesis Fund			9,594.970	376,603	39.250	376,603	430,360	0	0	0	79,882	0	79,882	0	L	12/31/2008
922908 10 8	Vanguard 500 Index Fund Inv CL			4,758.980	488,605	102.670	488,605	634,680	0	10,547	0	(87,610)	0	(87,610)	0	L	12/31/2008
362008 47 6	GMO International Intrinsic Value Fund			6,958.480	141,466	20.330	141,466	217,236	0	3,854	0	87,808	0	87,808	0	L	12/31/2008
552966 80 6	MFS Inst TR Intl Equity Fund			11,363.600	186,249	16.390	186,249	223,570	0	3,187	0	117,096	0	117,096	0	L	12/31/2008
922906 20 1	Vanguard Prime Money Market Fund			0.950	1	1.000	1	0	0	0	0	0	0	0	0	L	12/31/2008
9299999.	Total - Common Stocks - Mutual Funds				147,309,288	XXX	147,309,288	149,097,276	0	8,540,134	0	11,511,497	0	11,511,497	0	XXX	XXX
9799999.	Total - Common Stock				2,583,739,473	XXX	2,583,739,473	1,762,244,317	425,512	115,343,785	0	285,978,421	495,149	285,483,272	2,464,286	XXX	XXX
9899998.	Total - Preferred Stock from Section 1				2,417,052	XXX	2,423,137	15,004,450	0	0	0	2,674,919	4,752,000	(2,077,081)	0	XXX	XXX
9899999.	Total - Preferred and Common Stock				2,586,156,525	XXX	2,586,162,610	1,777,248,767	425,512	115,343,785	0	288,653,340	5,247,149	283,406,191	2,464,286	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....72, the total $ value (included in Column 8) of all such issues $.....221,638,113.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
3128X1 GZ 4	FEDERAL HOME LOAN MTG CORP SR NTS		10/07/2009	STIFEL NICOLAUS & CO INC		959,925	3,599,000	0
	0.000% 06/17/33					0	0	0
3128X2 TM 7	FEDERAL HOME LOAN MTG C 5.000% 01/30/14		06/10/2009	BAIRD ROBERT W & CO INC		8,590,560	8,000,000	145,556
3128X8 3M 2	FEDERAL HOME LOAN MTG CORP NTS		07/16/2009	CANTOR FITZGERALD/MORTGAGE BAC		5,037,500	5,000,000	4,375
	3.500% 07/08/14					0	0	0
3128X8 Y8 9	FEDERAL HOME LOAN MTG CORP NTS		07/14/2009	CANTOR FITZGERALD/MORTGAGE BAC		5,034,375	5,000,000	6,139
	3.400% 07/02/14					0	0	0
3128X9 BU 3	FEDERAL HOME LOAN MTG CORP NTS		11/12/2009	G X CLARKE		1,007,300	1,000,000	5,833
	3.000% 09/03/13					0	0	0
3128X9 DS 6	FEDERAL HOME LOAN MTG CORP NTS		08/26/2009	CITIGROUP GLOBAL MARKETS INC		468,000	468,000	0
	3.500% 09/15/14					0	0	0
3128X9 DZ 0	FEDERAL HOME LOAN MTG CORP STP CPN NTS		09/04/2009	GREENWICH CAPITAL MARKETS INC		1,185,000	1,185,000	0
	2.000% 09/24/14					0	0	0
3128X9 QJ 2	FEDERAL HOME LOAN MTG CORP STP CPN BONDS		12/03/2009	BARCLAYS CAPITAL INC		6,000,000	6,000,000	0
	0.500% 12/28/12					0	0	0
31331G M2 2	FEDERAL FARM CREDIT BANK BONDS		08/19/2009	PITTSBURGH NATIONAL BANK-SECUR		5,500,000	5,500,000	0
	3.990% 08/26/16					0	0	0
3133X0 PF 0	FEDERAL HOME LOAN BANK BONDS		10/22/2009	MORGAN KEEGAN & COMPANY INC		1,453,335	1,305,000	13,899
	5.375% 08/15/18					0	0	0
3133XH K6 8	FEDERAL HOME LOAN BANK BONDS		12/17/2009	Broadpoint Capital		1,031,063	930,000	8,341
	5.125% 10/19/16					0	0	0
3133XQ U3 4	FEDERAL HOME LOAN BANK BONDS		11/30/2009	DEUTSCHE BANC ALEX BROWN INC		961,315	900,000	181
	3.625% 05/29/13					0	0	0
3133XR X8 8	FEDERAL HOME LOAN BANK BONDS		11/30/2009	Various		1,508,958	1,400,000	12,611
	4.000% 09/06/13					0	0	0
3133XT AW 6	FEDERAL HOME LOAN BANK BONDS		03/25/2009	BANC OF AMERICA SECURITIES LLC		220,569	220,000	289
	2.250% 04/13/12					0	0	0
3133XU XQ 1	FEDERAL HOME LOAN BANK STP CPN BONDS		10/02/2009	UBSFINANCIALSERVICESINC WE		580,000	580,000	181
	2.250% 09/30/19					0	0	0
3133XV 4Z 1	FEDERAL HOME LOAN BANK STP CPN BONDS		11/16/2009	DUNCAN WILLIAMS INC		1,923,556	1,925,000	5,133
	3.000% 10/15/24					0	0	0
3133XV 5Y 3	FEDERAL HOME LOAN BANK STP CPN BONDS		10/02/2009	UBSFINANCIALSERVICESINC WE		848,300	850,000	0
	2.000% 10/22/19					0	0	0
3133XV EH 0	FEDERAL HOME LOAN BANK BONDS		10/13/2009	BARCLAYS CAPITAL INC/FIXED INC		1,960,088	1,965,000	0
	7.000% 11/05/19					0	0	0
3133XV FG 1	FEDERAL HOME LOAN BANK STP CPN BONDS		10/14/2009	MORGAN KEEGAN & COMPANY INC		959,520	960,000	0
	2.250% 10/28/19					0	0	0
3133XV Q5 3	FEDERAL HOME LOAN BANK RANGE BONDS		11/05/2009	BARCLAYS CAPITAL INC/FIXED INC		694,750	700,000	0
	6.000% 12/04/24					0	0	0
3133XV RK 9	FEDERAL HOME LOAN BANK BONDS		11/18/2009	BAIRD ROBERT W & CO INC		2,020,459	2,000,000	1,375
	4.125% 12/13/19					0	0	0
3133XV YF 2	FEDERAL HOME LOAN BANK STP CPN BONDS		12/02/2009	CRAIGIE INCORPORATED		7,500,000	7,500,000	0
	2.250% 12/23/19					0	0	0
3133XW 2P 3	FEDERAL HOME LOAN BANK STP CPN BONDS		12/02/2009	PNC CAPITAL MKTS		5,000,000	5,000,000	0
	3.000% 12/30/21					0	0	0
3133XW AH 2	FEDERAL HOME LOAN BANK STP CPN BONDS		12/08/2009	PITTSBURGH NATIONAL BANK-SECUR		8,000,000	8,000,000	0
	2.000% 12/24/14					0	0	0
3134A2 HF 8	FEDERAL HOME LOAN MTG CORP ZERO CPN		11/30/2009	Various		1,951,025	2,237,000	0
	0.000% 11/24/14					0	0	0
3134A4 UM 4	FEDERAL HOME LOAN MTG CORP NTS		11/20/2009	CITIGROUPGBLMKTS/SALOMON NE		755,212	690,000	11,126
	4.500% 01/15/14					0	0	0
313586 QR 3	FNMA ZERO CPN SR BOND 0.000% 07/05/14		11/12/2009	Various		3,777,858	4,394,000	0
313586 YX 1	FNMA SR NTS 8.950% 02/12/18		10/20/2009	DEUTSCHE BANC ALEX BROWN INSTI		1,010,257	743,000	12,746
31359M EL 3	FNMA NTS 0.000% 06/01/17		11/24/2009	BARCLAYS CAPITAL INC/FIXED INC		1,470,062	1,960,000	0
31359M GT 4	FNMA NTS 6.250% 02/01/11		10/15/2009	BANC OF AMERICA SECURITIES LLC		359,978	340,000	4,427
3136F8 R9 8	FNMA NTS 4.140% 02/04/15		07/07/2009	CANTOR FITZGERALD/MORTGAGE BAC		6,084,240	6,000,000	106,260
3136F9 2Y 8	FNMA NTS 0.000% 12/30/38		10/01/2009	STIFEL NICOLAUS & CO INC		429,079	2,172,000	0
3136FH 6L 4	FNMA NTS 5.500% 08/26/24		08/17/2009	STIFEL NICOLAUS & CO INC		4,000,000	4,000,000	0
3136FH 6P 5	FNMA STP CPN NTS 5.000% 08/26/24		08/14/2009	UBSFINANCIALSERVICESINC WE		512,000	512,000	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3136FH Q4 0	FNMA STP CPN NTS 5.000% 07/08/24		06/24/2009	UBSFINANCIALSERVICESINC WE		2,440,721	2,445,000	0
3136FH T2 1	FNMA NTS 5.500% 07/15/24		06/24/2009	PITTSBURGH NATIONAL BANK-SECUR		1,000,000	1,000,000	0
3136FH T9 6	FNMA STP CPN NTS 4.250% 07/15/24		07/07/2009	UBSFINANCIALSERVICESINC WE		1,377,930	1,380,000	0
3136FH ZY 4	FNMA STP CPN NTS 5.000% 06/25/24		05/27/2009	MORGAN KEEGAN & COMPANY INC		622,000	622,000	0
3136FJ AU 5	FNMA STP CPN NTS 2.000% 09/10/14		09/02/2009	CHASE SECURITIES INC		487,000	487,000	0
3136FJ JC 6	FNMA NTS 3.000% 10/28/14		10/07/2009	BAIRD ROBERT W & CO INC		2,000,000	2,000,000	0
3136FJ LR 0	FNMA STP CPN BOND 3.000% 11/12/24		10/16/2009	UBSFINANCIALSERVICESINC WE		505,226	507,000	0
3136FJ TE 1	FNMA STP CPN BONDS 3.000% 12/10/21		11/23/2009	MORGAN KEEGAN & COMPANY INC		1,723,275	1,725,000	0
3137EA AJ 8	FEDERAL HOME LOAN MTG CORP SR NTS		11/20/2009	DEUTSCHE BANC ALEX BROWN INC		670,397	600,000	3,075
	5.125% 10/18/16					0	0	0
31398A XW 7	FNMA NTS 3.501% 06/24/24		06/01/2009	BARCLAYS CAPITAL INC/FIXED INC		769,480	770,000	0
31398A YB 2	FNMA NTS 5.000% 06/18/24		06/04/2009	GOLDMAN SACHS & CO NY		482,191	490,000	0
31398A YW 6	FNMA NTS 3.500% 08/25/14		11/18/2009	CANTOR FITZGERALD/MORTGAGE BAC		1,017,000	1,000,000	8,167
31398A YY 2	FNMA NTS 3.000% 09/16/14		11/13/2009	DEUTSCHE BANC ALEX BROWN INC		745,477	730,000	3,711
31398A ZD 7	FNMA NTS 2.170% 03/21/13		09/17/2009	PERSHING LLC		998,020	1,000,000	0
31398A ZY 1	FNMA NTS 3.125% 11/10/14		12/07/2009	Various		16,618,200	16,500,000	18,229
31771K AA 5	FINANCING CORPORATION STRIP		04/22/2009	FIRST TENNESSEE BANK NA-BOND D		937,862	1,506,000	0
	PRINC SER D-P 0.000% 09/26/19					0	0	0
36202E 4K 2	GNMA SF II POOL #4426 6.000% 04/20/39		06/01/2009	UBS SECURITIES LLC		3,753,957	3,594,453	10,184
36202E NB 1	GNMA SF II POOL # 3986 6.425% 05/20/37		05/12/2009	UBS SECURITIES LLC		3,707,705	3,548,573	10,646
36202E RD 3	GNMA SF II POOL# 4084 5.500% 02/20/38		01/23/2009	UBSFINANCIALSERVICESINC WE		899,583	874,709	2,405
36202E UT 4	GNMA SF II POOL # 4194 5.907% 07/20/38		05/12/2009	UBSFINANCIALSERVICESINC WE		4,760,524	4,573,304	12,577
36202E XU 8	GNMA SF II POOL# 4291 6.000% 11/20/38		04/21/2009	Various		2,648,183	2,546,521	7,534
36210B X4 2	GNMA SF I POOL# 487699 5.000% 03/15/39		03/16/2009	MCDONALD & COMPANY		9,939,389	9,688,104	22,875
36290S RJ 2	GNMA SF I POOL #616189 4.500% 01/15/19		08/10/2009	BAIRD ROBERT W & CO INC		3,036,574	2,904,076	6,171
36296D HD 3	GNMA I POOL# 687928 6.500% 09/15/38		01/07/2009	MCDONALD & COMPANY		3,663,102	3,485,038	12,585
36297K YP 0	GNMA I POOL #714518 5.000% 05/15/39		05/19/2009	MCDONALD & COMPANY		7,135,612	6,854,986	19,994
742651 DG 4	PRIVATE EXPT FDG NTS 4.380% 03/15/19		03/30/2009	Various		1,712,226	1,706,000	1,980
880591 EH 1	TENN VALLEY AUTHORITY N 5.250% 09/15/39		09/16/2009	BARCLAYS CAPITAL INC		108,770	110,000	112
912803 DD 2	US TREASURY STRIP PRINC 0.000% 05/15/38		06/15/2009	SOUTHWESTSECURITIESINC DALL		21,813,327	82,042,000	0
912810 PT 9	US TREASURY NOTE BONDS 4.750% 02/15/37		02/19/2009	CITIGROUPGBLMKTS/SALOMON NE		1,637,131	1,400,000	1,470
912810 PX 0	US TREASURY NOTE 4.500% 05/15/38		05/06/2009	BEAR STEARNS		122,529	115,000	2,530
912810 PZ 5	US TREASURY NOTE T I P 2.500% 01/15/29		10/08/2009	FORTIS SECURITIES LLC		552,601	510,000	2,798
912810 QA 9	US TREASURY NOTE 3.500% 02/15/39		11/06/2009	Various		4,159,929	4,830,000	15,758
912810 QB 7	US TREASURY NOTE 4.250% 05/15/39		11/17/2009	Various		4,190,333	4,235,000	52,764
912810 QC 5	US TREASURY NOTE 4.500% 08/15/39		11/05/2009	Various		2,093,717	1,985,000	10,184
912810 QD 3	US TREASURY NOTE 4.375% 11/15/39		12/10/2009	Various		1,214,662	1,237,000	1,516
912828 CP 3	US TREASURY NOTE T I P 2.000% 07/15/14		09/22/2009	Various		106,542	90,000	397
912828 CZ 1	US TREASURY NOTE T I P 0.875% 04/15/10		02/05/2009	DEUTSCHE BANC ALEX BROWN INC		333,204	305,000	935
912828 DH 0	US TREASURY NOTE T I P 1.625% 01/15/15		09/25/2009	Various		401,144	350,000	1,275
912828 EE 6	US TREASURY NOTE 4.250% 08/15/15		12/01/2009	BARCLAYS CAPITAL INC		2,213,750	2,000,000	25,177
912828 FB 1	US TREASURY NOTE T I P 2.375% 04/15/11		02/20/2009	BANC OF AMERICA SECURITIES LLC		924,723	860,000	8,029
912828 GM 6	US TREASURY NOTE 4.500% 03/31/12		11/23/2009	CITIGROUPGBLMKTS/SALOMON NE		822,077	760,000	5,262
912828 GN 4	US TREASURY NOTE T I P 2.000% 04/15/12		01/13/2009	BANC OF AMERICA SECURITIES LLC		627,761	596,000	3,220
912828 HQ 6	US TREASURY NOTE 2.875% 01/31/13		12/01/2009	BARCLAYS CAPITAL INC		1,159,383	1,100,000	10,656
912828 HW 3	US TREASURY NOTE T I P 0.625% 04/15/13		03/27/2009	Various		5,721,852	5,786,000	15,557
912828 JH 4	US TREASURY NOTE 4.000% 08/15/18		07/31/2009	CITIGROUPGBLMKTS/SALOMON NE		723,017	695,000	13,132
912828 JQ 4	US TREASURY NOTE 2.750% 10/31/13		11/19/2009	CITIGROUPGBLMKTS/SALOMON NE		1,039,883	1,000,000	1,747
912828 JR 2	US TREASURY NOTE 3.750% 11/15/18		05/27/2009	Various		19,860,460	19,015,000	191,648
912828 JX 9	US TREASURY NOTE T I P 2.125% 01/15/19		11/23/2009	BARCLAYS CAPITAL INC		736,509	675,000	5,214
912828 JZ 4	US TREASURY NOTE 1.750% 01/31/14		11/18/2009	Various		1,159,570	1,165,000	5,366
912828 KC 3	US TREASURY NOTE 1.380% 02/15/12		12/04/2009	Various		3,587,608	3,575,000	7,112
912828 KD 1	US TREASURY NOTE 2.750% 02/15/19		11/19/2009	Various		1,219,800	1,300,000	10,918
912828 KN 9	US TREASURY NOTE 1.875% 04/30/14		12/01/2009	Various		1,439,272	1,435,000	2,251
912828 KQ 2	US TREASURY NOTE 3.125% 05/15/19		08/06/2009	Various		1,256,776	1,320,000	9,520
912828 KR 0	US TREASURY NOTE 2.625% 04/30/16		11/12/2009	Various		1,463,598	1,476,000	1,505
912828 KT 6	US TREASURY NOTE 2.375% 03/31/16		04/29/2009	CITIGROUP GLOBAL MARKETS INC		607,747	615,000	1,197
912828 KW 9	US TREASURY NOTE 3.250% 05/31/16		11/18/2009	Various		2,352,573	2,311,000	22,332
912828 KY 5	US TREASURY NOTE 2.625% 06/30/14		08/03/2009	Various		2,750,940	2,746,000	3,572

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912828 KZ 2	US TREASURY NOTE 3.250% 06/30/16		07/17/2009	Various		4,072,377	4,065,000	1,048
912828 LC 2	US TREASURY NOTE 2.625% 07/31/14		08/21/2009	Various		9,680,278	9,660,000	14,920
912828 LD 0	US TREASURY NOTE 3.250% 07/31/16		10/20/2009	Various		3,219,851	3,217,000	10,235
912828 LH 1	US TREASURY NOTE 1.750% 08/15/12		09/02/2009	JEFFERIES&COINC NEWYORK		161,500	160,000	145
912828 LJ 7	US TREASURY NOTE 3.625% 08/15/19		11/12/2009	Various		2,292,949	2,270,000	13,715
912828 LP 3	US TREASURY NOTE 3.000% 09/30/16		10/02/2009	Various		1,673,363	1,670,000	179
912828 LQ 1	US TREASURY NOTE 2.375% 09/30/14		10/23/2009	Various		2,325,626	2,330,000	306
912828 LS 7	US TREASURY NOTE 2.375% 10/31/14		12/04/2009	Various		3,384,850	3,380,000	2,733
912828 LU 2	US TREASURY NOTE 3.125% 10/31/16		10/29/2009	GOLDMAN SACHS & CO NY		749,250	750,000	129
912828 LY 4	US TREASURY NOTE 3.375% 11/15/19		12/09/2009	Various		2,949,010	2,960,000	6,229
912828 LZ 1	US TREASURY NOTE 2.125% 11/30/14		12/03/2009	UBS SECURITIES LLC		359,861	360,000	168
912828 MA 5	US TREASURY NOTE 2.750% 11/30/16		12/04/2009	CREDIT SUISSE FIRST BOSTON COR		393,846	400,000	242
912828 ML 1	US TREASURY NOTE 1.000% 12/31/11		12/29/2009	STIFEL NICOLAUS & CO INC		2,496,094	2,500,000	0
0399999.	Total - Bonds - U.S. Government					282,605,961	344,933,764	961,808
Bonds - All Other Government								
30216B BQ 4	EXPORT DEVELOPMENT CANADA NTS	I	03/11/2009	JP MORGAN CHASE BANK/HSBCI		508,842	510,000	0
	2.375% 03/19/12					0	0	0
683234 8A 9	ONTARIO PROVINCE BOND 4.100% 06/16/14	A	06/09/2009	RBCDAINRAUSCHERINC MINNEAP		424,715	425,000	0
46513F 7S 2	STATE OF ISRAEL 6TH JUB 2.160% 11/21/12	F	11/17/2009	Direct		150,000	150,000	0
46599A BM 8	STATE OF ISRAEL LIBOR FLT RT	F	01/30/2009	NON-BROKER CORPORATE ACTIONS		100,000	100,000	0
	1.000% 02/01/14					0	0	0
1099999.	Total - Bonds - All Other Government					1,183,557	1,185,000	0
Bonds - U.S. States, Territories and Possessions								
13063A 5D 2	CALIFORNIA ST TAXABLE - VAR PURP 3		04/01/2009	MELLON BANK NA		100,506	100,000	0
	5.950% 04/01/16					0	0	0
13063A 5G 5	CALIFORNIA ST TAXABLE -VAR PURP		04/22/2009	CHASESECURITIES NEWYORK		202,752	200,000	0
	7.550% 04/01/39					0	0	0
373295 GY 4	GEORGIA MUN GAS AUTH GAS		07/22/2009	WACHOVIACAPITALMARKETSLLC		3,600,000	3,600,000	0
	REV REVENUE BONDS 5.182% 08/01/16					0	0	0
60636W NU 5	MISSOURI ST HWYS & TRANS		09/16/2009	MERRILLLYNCHPIERCEFENNERSM		175,000	175,000	0
	COMM REV BOND STATE RD 5.445% 05/01/33					0	0	0
646139 W3 5	NEW JERSEY ST TAXABLE - SER F		04/20/2009	MORGANSTANLEY&COINC NY		175,000	175,000	0
	7.414% 01/01/40					0	0	0
64966E CJ 4	NEW YORK NY SER J 5.000% 03/01/30		09/25/2009	MORGANSTANLEY&COINC NY		41,890	40,000	161
649902 ZQ 9	NEW YORK ST DORM AUTH REVENUE BONDS		08/18/2009	MERRILLLYNCHPIERCEFENNERSM		200,000	200,000	0
	5.628% 03/15/39					0	0	0
882721 VR 1	TEXAS ST TRANSN COMMN F 5.000% 04/01/37		09/25/2009	MERRILLLYNCHPIERCEFENNERSM		106,226	100,000	2,486
882722 KF 7	TEXAS ST GEN OBL 5.517% 04/01/39		08/19/2009	MERRILLLYNCHPIERCEFENNERSM		300,000	300,000	0
915489 RR 1	UPPER ARLINGTON OHIO TAX VAR PURP B		08/06/2009	BAIRD ROBERT W & CO INC		500,000	500,000	0
	5.750% 12/01/29					0	0	0
1799999.	Total - Bonds - U.S. States, Territories & Possessions					5,401,374	5,390,000	2,647
Bonds - U.S. Political Subdivisions of States								
084509 PP 7	BERKS COUNTY PA TAXABLE SER		10/30/2009	PITTSBURGH NATIONAL BANK-SECUR		1,260,000	1,260,000	0
	B BUILD AMERICA 6.133% 11/15/29					0	0	0
263713 WV 7	DUBLIN OHIO BUILD AMERICA BONDS		10/29/2009	PITTSBURGH NATIONAL BANK-SECUR		640,000	640,000	0
	5.200% 12/01/24					0	0	0
59259N ZH 9	METROPOLITAN TRANS NY DEDICATD TXB		04/23/2009	JP MORGAN CHASE/JP MORGAN INTE		400,000	400,000	0
	7.336% 11/15/39					0	0	0
59333F FA 3	MIAMI DADE CNTY FLA BLDG		10/07/2009	CITIGROUP GLOBAL MARKETS INC		102,946	100,000	1,417
	BETTER CMNTYS FGIC FSA 5.000% 07/01/33					0	0	0
602245 VQ 2	MILWAUKEE CNTY WIS BUILD AMERICA BONDS E		11/06/2009	BAIRD ROBERT W & CO INC		994,850	1,000,000	583
	5.250% 08/01/24					0	0	0
626207 XB 5	MUNICIPAL ELEC AUTH GA		04/23/2009	Various		3,522,600	3,500,000	0
	TAXABLE PROJ 1 - SER A 5.000% 01/01/12					0	0	0
725277 CD 7	PITTSBURGH PA SCH DIST BUILD AMER BONDS		10/01/2009	PITTSBURGH NATIONAL BANK-SECUR		1,470,000	1,470,000	2,549
	5.202% 09/01/24					0	0	0
902273 SS 1	TYLER TEX INDPT SCH DIST SCH BLDG		09/24/2009	PERSHING LLC		42,500	40,000	1,261
	5.000% 02/15/34					0	0	0
2499999.	Total - Bonds - U.S. Political Subdivisions of States					8,432,896	8,410,000	5,810

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment								
20281P CW 0	COMMONWEALTH FING AUTH PA		11/04/2009	PITTSBURGH NATIONAL BANK-SECUR		1,000,000	1,000,000	0
	REV BUILD AMERICA BONDS 4.180% 06/01/15					0	0	0
3128P7 MK 6	FHLMC POOL# C91262 5.000% 08/01/29		09/15/2009	PNC CAPITAL MKTS		6,057,455	5,840,270	23,523
3128PM HR 4	FHLMC POOL# JO-9240 5.500% 01/01/24		03/20/2009	STIFEL NICOLAUS & CO INC		247,216	236,570	795
312935 GC 7	FHLMC POOL# A8-8295 4.500% 08/01/39		09/18/2009	BANC OF AMERICA SECURITIES LLC		279,730	277,605	763
312935 GD 5	FHLMC POOL# A8-8296 4.500% 09/01/39		09/18/2009	BANC OF AMERICA SECURITIES LLC		134,888	133,863	368
312935 JA 8	FHLMC POOL# A8-8357 4.500% 09/01/39		09/18/2009	BANC OF AMERICA SECURITIES LLC		376,738	373,875	1,028
31371N BF 1	FNMA POOL# 256638 6.000% 03/01/37		01/23/2009	JEFFERIES & CO BONDS DIR		2,631,517	2,543,297	4,663
31371N UV 5	FNMA POOL# 257196 5.500% 05/01/23		03/20/2009	STIFEL NICOLAUS & CO INC		86,953	83,234	280
31371P C8 1	FNMA POOL# 257595 5.000% 03/01/29		08/04/2009	PNC CAPITAL MKTS		3,340,238	3,249,852	5,416
31393M YL 9	FHLMC REMIC SER 2583 CL 5.500% 08/15/29		03/10/2009	Various		438,047	429,509	1,242
31394E P6 9	FNMA REMIC SER 2005-69 CL AG		10/02/2009	UBSFINANCIALSERVICESINC WE		444,312	436,939	485
	5.000% 08/25/35					0	0	0
31394L EE 8	FHLMC REMIC SER 2691 CL 4.500% 04/15/32		10/20/2009	DUNCAN WILLIAMS INC		3,170,625	3,000,000	8,250
31394Y EP 5	FHLMC REMIC SER 2796 CL 5.500% 11/15/29		02/04/2009	STIFEL NICOLAUS & CO INC		41,587	40,672	50
31402R F8 7	FNMA POOL #735591 5.000% 06/01/35		10/23/2009	CITIGROUPGBLMKTS/SALOMON NE		1,680,749	1,624,894	2,482
31407Y XM 6	FNMA POOL# 844984 5.500% 05/01/35		01/14/2009	STIFEL NICOLAUS & CO INC		3,156,914	3,046,479	5,120
31410G 2F 9	FNMA POOL# 889174 5.500% 08/01/37		03/06/2009	BAIRD ROBERT W & CO INC		320,074	310,234	521
31410G 5Q 2	FNMA POOL# 889255 5.000% 03/01/23		01/02/2009	CREDIT SUISSE FIRST BOSTON COR		736,338	716,739	1,891
31410K 6E 9	FNMA POOL# 890169 5.000% 03/01/24		09/28/2009	BARCLAYS CAPITAL INC/FIXED INC		344,784	328,024	1,321
31410K 6G 4	FNMA POOL# 890171 5.000% 02/01/24		09/28/2009	BARCLAYS CAPITAL INC/FIXED INC		117,464	111,605	450
31410K VU 5	FNMA POOL #889927 5.500% 01/01/37		11/30/2009	CHASESECURITIES NEWYORK		1,305,598	1,224,118	2,431
31410K XE 9	FNMA POOL #889977 5.500% 10/01/38		05/13/2009	BNP PARIBAS SECURITIES CORP/FI		3,239,426	3,116,940	4,762
31412N RV 0	FNMA POOL# 930300 5.000% 12/01/23		03/19/2009	MORGANSTANLEY&COINC NY		268,957	258,963	791
31412P BL 4	FNMA POOL# 930743 5.000% 03/01/24		03/19/2009	GREENWICH CAPITAL MARKETS		494,242	475,733	1,454
31415M M2 8	FNMA POOL# 984277 5.500% 06/01/38		03/06/2009	MORGANSTANLEY&COINC NY		1,041,705	1,011,978	1,701
31415P AD 0	FNMA POOL #984804 5.000% 06/01/23		06/12/2009	CHASESECURITIES NEWYORK		1,516,946	1,477,695	3,284
31415P MK 1	FNMA POOL #985162 6.500% 09/01/38		02/11/2009	BAIRD ROBERT W & CO INC		2,722,888	2,595,544	7,498
31416B RY 6	FNMA POOL #995203 5.000% 07/01/35		10/29/2009	CHASESECURITIES NEWYORK		1,962,460	1,892,382	2,891
31416B XR 4	FNMA POOL# 995388 5.500% 08/01/37		01/13/2009	CHASESECURITIES NEWYORK		1,270,510	1,227,268	2,063
31416T 5F 2	FNMA POOL#AA9845 4.500% 08/01/39		09/29/2009	BNP PARIBAS SECURITIES CORP/FI		2,657,984	2,617,595	9,489
31417J M6 4	FNMA POOL# AC0380 4.500% 07/01/39		09/18/2009	BANC OF AMERICA SECURITIES LLC		2,580,106	2,557,726	7,034
31417Q K5 2	FNMA POOL# AC4815 4.500% 10/01/39		09/29/2009	BNP PARIBAS SECURITIES CORP/FI		782,305	770,595	2,793
31417Y HV 2	FNMA POOL# MA0243 5.000% 11/01/29		10/07/2009	PNC CAPITAL MKTS		3,114,100	2,976,439	5,374
64972F E8 5	NEW YORK NY CITY MUN FIN AUTH SER GG-1		10/06/2009	CITIGROUP GLOBAL MARKETS INC		106,706	100,000	1,639
	5.000% 06/15/39					0	0	0
897745 BC 8	TROY UNIV ALA FACS REV		11/05/2009	BAIRD ROBERT W & CO INC		1,020,420	1,000,000	7,291
	BUILD AMERICA BONDS REV 6.402% 11/01/29					0	0	0
977100 CA 2	WISCONSIN ST GEN REV SE 6.000% 05/01/36		10/08/2009	WACHOVIA CAPITAL MARKETS LLC/W		68,168	60,000	1,860
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					48,758,150	47,146,637	121,003
Bonds - Industrial and Miscellaneous								
00081T AC 2	ACCO BRANDS CORP SR 144A SR NTS		09/21/2009	Various		653,042	645,000	0
	10.625% 03/15/15					0	0	0
00130H BP 9	AES CORP SER 144A SR NT 9.750% 04/15/16		12/18/2009	BARCLAYS CAPITAL INC/FIXED INC		350,800	320,000	5,893
001546 AG 5	AK STEEL CORP SR NTS 7.750% 06/15/12		04/17/2009	Various		170,209	200,000	5,403
00206R AP 7	AT&T INC SR NTS 6.700% 11/15/13		02/06/2009	Various		1,437,954	1,335,000	20,741
00206R AR 3	AT&T INC NTS 5.800% 02/15/19		01/30/2009	BEAR STEARNS & CO		4,984,450	5,000,000	0
00206R AS 1	AT&T INC SR NTS 6.550% 02/15/39		04/03/2009	Various		415,904	450,000	4,967
002824 AU 4	ABBOTT LABORATORIES SR 5.125% 04/01/19		04/03/2009	Various		588,869	590,000	1,046
00508X AD 6	ACTUANT CORP SR NTS 6.875% 06/15/17		02/17/2009	BANC OF AMERICA SECURITIES LLC		225,000	250,000	3,103
007903 AP 2	ADVANCED MICRO DEVICES INC		12/01/2009	Various		332,537	360,000	153
	SER 144A SR NTS 8.125% 12/15/17					0	0	0
00828B AC 9	AFFINIA GROUP INC SER 144A SR NTS		08/06/2009	Various		251,182	245,000	0
	10.750% 08/15/16					0	0	0
00828D AC 5	AFFINION GROUP INC SR N 10.125% 10/15/13		08/26/2009	Various		872,750	900,000	24,525
00828D AJ 0	AFFINION GROUP INC SR N 11.500% 10/15/15		05/20/2009	CREDIT SUISSE FIRST BOSTON COR		344,000	400,000	5,239
010392 FB 9	ALABAMA POWER CO SR NTS 6.000% 03/01/39		02/26/2009	CHASE SECURITIES INC		454,126	455,000	0
01741R AC 6	ALLEGHENY TECHNOLOGIES INC SR NTS		07/08/2009	JEFFERIES & CO BONDS DIR		216,275	205,000	2,242
	9.375% 06/01/19					0	0	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
020002 AX 9	ALLSTATE CORP SR NTS 7.450% 05/16/19		07/07/2009	Various		347,745	340,000	1,062
020039 DB 6	ALLTEL CORP SR NTS 7.000% 07/01/12		01/14/2009	CITIGROUPGBLMKTS/SALOMON NE		112,750	110,000	406
02406P AG 5	AMERICAN AXLE & MFG INC SER 144A SR NTS		12/10/2009	CHASE SECURITIES INC		251,723	255,000	0
	9.250% 01/15/17					0	0	0
0258M0 CY 3	AMERICAN EXPRESS CREDIT CORP MTN SER C		03/17/2009	PITTSBURGH NATIONAL BANK-SECUR		4,700,000	5,000,000	30,417
	7.300% 08/20/13					0	0	0
02635P TF 0	AMERICAN GENERAL FINANCE SR NTS		08/25/2009	BARCLAYS CAPITAL INC/FIXED INC		160,650	210,000	361
	5.625% 08/17/11					0	0	0
02687Q BW 7	AMERICAN INTL GROUP INC SER SR MTN		08/25/2009	DEUTSCHE BANC ALEX BROWN INC		315,250	485,000	7,342
	5.450% 05/18/17					0	0	0
029912 AZ 5	AMERICAN TOWER CORP SER 144A NTS		10/14/2009	CHASESECURITIES NEWYORK		299,757	300,000	0
	4.625% 04/01/15					0	0	0
03523T AG 3	ANHEUSER-BUSCH INBEV WOR SER 144A SR NTS		10/13/2009	DEUTSCHE BANC ALEX BROWN INC		164,756	165,000	0
	3.000% 10/15/12					0	0	0
03523T AH 1	ANHEUSER-BUSCH INBEV WOR SER 144A SR NTS		10/13/2009	DEUTSCHE BANC ALEX BROWN INC		209,712	210,000	0
	4.125% 01/15/15					0	0	0
03523T AJ 7	ANHEUSER-BUSCH INBEV WOR SER 144A SR NTS		10/14/2009	Various		813,780	816,000	104
	5.375% 01/15/20					0	0	0
037933 AF 5	APRIA HEALTHCARE GROUP INC		08/10/2009	BANC OF AMERICA SECURITIES LLC		188,311	190,000	0
	SER 144A SR NTS 12.375% 11/01/14					0	0	0
038521 AD 2	ARAMARK CORP SR NTS 8.500% 02/01/15		04/15/2009	WACHOVIA CAPITAL MARKETS LLC		151,200	160,000	2,984
039380 AA 8	ARCH COAL INC SER 144A SR NTS		07/28/2009	BANC OF AMERICA SECURITIES LLC		116,957	120,000	0
	8.750% 08/01/16					0	0	0
03939R AB 6	ARCH WESTERN FINANCE SR 6.750% 07/01/13		10/30/2009	BARCLAYS CAPITAL INC		289,500	300,000	6,919
05454R AG 5	AXCAN INTERMEDIATE HOLD SR NTS		04/28/2009	STERNE AGEE & LEACH INC		151,513	155,000	3,294
	12.750% 03/01/16					0	0	0
056039 AG 5	BWAY CORP SER 144A SR N 10.000% 04/15/14		05/05/2009	Various		321,320	365,000	178
057741 AA 8	BALDOR ELECTRIC CO SR N 8.625% 02/15/17		08/27/2009	UBS SECURITIES LLC		348,250	350,000	1,342
058498 AN 6	BALL CORP SR NTS 7.375% 09/01/19		08/11/2009	GOLDMAN SACHS & CO NY		487,070	500,000	0
05947U ET 1	BANC OF AMERICA COMM MTG		02/04/2009	STIFEL NICOLAUS & CO INC		655,886	692,000	970
	SER 2002-PB2 CLB 6.309% 06/11/35					0	0	0
05950W AF 5	BANC OF AMERICA COMM MTG		05/26/2009	STIFEL NICOLAUS & CO INC		566,370	655,000	2,870
	SER 2006-4 CL A4 5.634% 07/10/46					0	0	0
06051G DX 4	BANK OF AMERICA CORP NT 5.650% 05/01/18		12/03/2009	BANC OF AMERICA SECURITIES LLC		280,880	275,000	1,597
06051G DY 2	BANK OF AMERICA CORP SR 7.375% 05/15/14		05/08/2009	GOLDMAN SACHS & CO NY		99,445	100,000	0
06051G DZ 9	BANK OF AMERICA CORP SR 7.625% 06/01/19		11/09/2009	Various		541,658	490,000	11,551
06051G EA 3	BANK OF AMERICA CORP SR 6.500% 08/01/16		12/03/2009	Various		4,087,146	3,820,000	57,861
071813 AW 9	BAXTER INTERNATIONAL INC SR NTS		04/08/2009	MCDONALD & COMPANY		5,812,455	5,500,000	38,760
	5.900% 09/01/16					0	0	0
07388L AE 0	BEAR STEARNS COMM MTG SER		11/03/2009	Various		681,851	705,000	609
	2006-PW13 CL A4 5.540% 09/11/41					0	0	0
07388P AE 1	BEAR STEARNS SER2006-PW14 CL A4		07/30/2009	CREDIT SUISSE FIRST BOSTON NYB		301,744	330,000	143
	5.201% 12/11/38					0	0	0
079860 AG 7	BELLSOUTH CORP SR NTS 5.200% 09/15/14		12/17/2009	FTNFINANCIALSECURITIESCORP		518,795	475,000	6,655
085789 AD 7	BERRY PETROLEUM CO SR N 10.250% 06/01/14		06/11/2009	Various		281,538	290,000	676
090572 AG 3	BIO-RAD LABORATORIES SR 7.500% 08/15/13		03/30/2009	MELLON BANK NA		14,475	15,000	144
091797 AP 5	BLACK & DECKER CORP Public Offering		03/31/2009	CITIGROUPGBLMKTS/SALOMON NE		153,151	155,000	0
	8.950% 04/15/14					0	0	0
09247X AC 5	BLACKROCK INC SR NTS 6.250% 09/15/17		10/22/2009	PNC SECURITIES CORP		2,737,325	2,500,000	18,229
097014 AG 9	BOEING CAPITAL CORP SR 6.500% 02/15/12		01/20/2009	Various		7,495,270	7,000,000	198,972
097023 AW 5	BOEING CO SR NTS 6.000% 03/15/19		04/03/2009	Various		6,318,603	6,320,000	3,875
09747F AA 3	BOISE PAPER HOLDINGS LLC SER 144A SR NTS		10/22/2009	Various		715,523	715,000	10
	9.000% 11/01/17					0	0	0
10138M AH 8	BOTTLING GROUP LLC SR N 6.950% 03/15/14		02/26/2009	BARCLAYS CAPITAL INC		8,538,075	7,500,000	186,781
109641 AE 0	BRINKER INTERNATIONAL INC SR NTS		04/20/2009	LIBERTAS PARTNERS LLC		239,019	275,000	6,237
	5.750% 06/01/14					0	0	0
120463 AA 2	BUMBLE BEE FOODS LLC SER 144A SR NTS		12/10/2009	WACHOVIA CAPITAL MARKETS LLC		222,352	225,000	0
	7.750% 12/15/15					0	0	0
12189T AH 7	BURLINGTON NORTHERN SANTA FE TRUST		10/28/2009	SCOTT STRINGFELLOW INC		475,700	429,526	9,450

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
	6.600% 01/02/19					0	0	0
12189T AR 5	BURLINGTON NORTHERN SANTA FE SR NTS		11/04/2009	PERSHING LLC		87,315	70,000	1,299
	7.950% 08/15/30					0	0	0
1248EP AC 7	CCO HOLDINGS LLC SR NTS 8.750% 11/15/13		12/18/2009	Various		292,338	285,000	2,632
12514A AE 1	CITIGROUP/DEUTSCHE BK COMM		02/09/2009	GOLDMAN SACHS & CO NY		554,391	810,000	1,059
	MTG SER 2007-CD5 CL A4 5.886% 11/15/44					0	0	0
12572Q AD 7	CME GROUP INC SR NTS 5.750% 02/15/14		07/01/2009	Various		7,580,393	7,056,000	166,501
126117 AP 5	CNA FINANCIAL CORP SR N 7.350% 11/15/19		11/09/2009	CHASE SECURITIES INC		84,904	85,000	0
126410 LM 9	CSX TRANSPORTATION INC ABS NTS		02/12/2009	BB & T CAPITAL MARKETS		440,431	448,276	2,569
	6.251% 01/15/23					0	0	0
126650 BC 3	CVS/CAREMARK CORP PT NT 5.880% 01/10/28		07/10/2009	Tax Free Exchange		11,716	11,738	0
126650 BP 4	CVS/CAREMARK CORP PT NT 6.036% 12/10/28		07/10/2009	Tax Free Exchange		369,904	374,011	0
12673P AC 9	CA INC NTS 5.375% 12/01/19		11/09/2009	Various		179,094	180,000	0
12686C AX 7	CABLEVISION SYSTEMS CORP SER 144A SR NTS		09/09/2009	BANC OF AMERICA SECURITIES LLC		492,980	500,000	0
	8.625% 09/15/17					0	0	0
14040H AM 7	CAPITAL ONE FINANCIAL CORP SR NTS		05/19/2009	CITIGROUPGBLMKTS/SALOMON NE		100,238	110,000	2,874
	5.500% 06/01/15					0	0	0
14040H AS 4	CAPITAL ONE FINANCIAL CORP SR NTS		07/15/2009	DEUTSCHE BANC ALEX BROWN INC		31,104	30,000	356
	7.375% 05/23/14					0	0	0
14170T AA 9	CAREFUSION CORP SER 144A SR NTS		07/14/2009	GOLDMAN SACHS & CO NY		142,619	145,000	0
	6.375% 08/01/19					0	0	0
14170T AE 1	CAREFUSION CORP SER 144A SR NTS		07/14/2009	DEUTSCHE BANC ALEX BROWN INC		69,282	70,000	0
	5.125% 08/01/14					0	0	0
141784 DK 1	CARGILL INC SER 144A SR 7.350% 03/06/19		09/01/2009	STIFEL NICOLAUS & CO INC		4,335,870	4,000,000	95,142
144141 CT 3	CAROLINA PWR & LT 1ST M 5.125% 09/15/13		01/16/2009	BANC OF AMERICA SECURITIES LLC		771,605	739,000	13,361
144141 CZ 9	CAROLINA PWR & LT BONDS 1ST MTG		01/08/2009	DEUTSCHE BANC ALEX BROWN INC		482,556	483,000	0
	5.300% 01/15/19					0	0	0
147446 AM 0	CASE NEW HOLLAND INC SR 7.125% 03/01/14		01/20/2009	CHASE SECURITIES INC		135,300	165,000	4,637
149123 BQ 3	CATERPILLAR INC NTS 7.900% 12/15/18		07/31/2009	Various		3,150,496	2,659,000	25,225
14912L 3N 9	CATERPILLAR FIN SERV CORP MTN SER F		11/10/2009	BANC OF AMERICA SECURITIES LLC		152,100	140,000	2,999
	4.850% 12/07/12					0	0	0
15671B AB 7	CENVEO CORP SER 144A SR 10.500% 08/15/16		11/19/2009	WACHOVIA CAPITAL MARKETS LLC		173,400	170,000	4,909
161571 DM 3	CHASE ISSUANCE TR SER 2009-A3 CL A3		12/07/2009	CHASESECURITIES NEWYORK		1,231,364	1,210,000	2,017
	2.400% 06/17/13					0	0	0
165167 CD 7	CHESAPEAKE ENERGY CORP SR NTS		02/11/2009	BANC OF AMERICA SECURITIES LLC		190,613	195,000	772
	9.500% 02/15/15					0	0	0
171871 AE 6	CINCINNATI BELL INC SR 8.375% 01/15/14		08/27/2009	BANC OF AMERICA SECURITIES LLC		340,375	350,000	3,745
171871 AL 0	CINCINNATI BELL INC SR 8.250% 10/15/17		09/30/2009	MORGANSTANLEY&COINC NY		231,621	235,000	0
172441 AR 8	CINEMARK USA INC SER 144A SR NTS		06/16/2009	BARCLAYS CAPITAL INC		390,240	400,000	0
	8.625% 06/15/19					0	0	0
17275R AE 2	CISCO SYSTEMS INC SR NT 4.950% 02/15/19		11/18/2009	WACHOVIA CAPITAL MARKETS LLC		525,210	500,000	6,738
172967 EL 1	CITIGROUP INC SR NTS 5.300% 10/17/12		05/21/2009	CITIGROUP GLOBAL MARKETS INC		635,938	675,000	3,975
172967 EM 9	CITIGROUP INC SR NTS 6.125% 11/21/17		12/09/2009	CITIGROUPGBLMKTS/SALOMON NE		178,201	175,000	685
172967 EQ 0	CITIGROUP INC SR NTS 5.500% 04/11/13		08/17/2009	UBSFINANCIALSERVICESINC WE		4,966,650	5,000,000	98,542
172967 EY 3	CITIGROUP INC SR NTS 6.375% 08/12/14		09/02/2009	BAIRD ROBERT W & CO INC		5,077,425	5,000,000	19,922
17313U AE 9	CITIGROUP INC. BONDS 2.125% 04/30/12		01/23/2009	CITIGROUPGBLMKTS/SALOMON NE		898,254	900,000	0
184496 AF 4	CLEAN HARBORS INC SR NT 7.625% 08/15/16		12/11/2009	Tax Free Exchange		196,386	200,000	0
18911M AB 7	CLOUD PEAK ENERGY RES/FIN		11/20/2009	MORGANSTANLEY&COINC NY		228,417	230,000	0
	SER 144A SR NTS 8.500% 12/15/19					0	0	0
191219 BT 0	COCA-COLA ENTERPRISES SR NTS		06/01/2009	PNC SECURITIES CORP		6,896,640	6,000,000	104,069
	7.375% 03/03/14					0	0	0
19686T AA 5	COLT DEFENSE LLC COLT		11/03/2009	Various		208,194	210,000	0
	FINANCE SER 144A SR NTS 8.750% 11/15/17					0	0	0
20030N AU 5	COMCAST CORP SR NTS 6.300% 11/15/17		10/26/2009	BNP PARIBAS SECURITIES BOND		602,406	558,000	16,015
20030N AW 1	COMCAST CORP NTS 5.700% 05/15/18		06/08/2009	Various		149,603	150,000	618
20034D HU 6	COMERICA BANK SR SER BANK NTS		02/04/2009	MCDONALD & COMPANY		268,785	297,000	112
	0.335% 05/10/10					0	0	0
20162U AA 3	COMMERCIAL BARGE LINE CO SER 144A SR NTS		07/01/2009	BANC OF AMERICA SECURITIES LLC		252,230	265,000	0
	12.500% 07/15/17					0	0	0

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205363 AK 0	COMPUTER SCIENCES CORP SR NTS		07/24/2009	Various		50,142	50,000	619
	5.500% 03/15/13					0	0	0
205363 AK 0	COMPUTER SCIENCES CORP SR NTS		03/31/2009	Tax Free Exchange		39,801	40,000	0
	5.500% 03/15/13					0	0	0
205363 AL 8	COMPUTER SCIENCES CORP SR NTS		04/17/2009	RBCDAINRAUSCHERINC MINNEAP		9,839	10,000	67
	6.500% 03/15/18					0	0	0
205363 AL 8	COMPUTER SCIENCES CORP SR NTS		03/31/2009	Tax Free Exchange		139,405	140,000	0
	6.500% 03/15/18					0	0	0
20605P AA 9	CONCHO RESOURCES INC SR 8.625% 10/01/17		09/15/2009	Various		272,534	270,000	0
208251 AE 8	CONOCO INC 6.950% 04/15/29		03/11/2009	BARCLAYS CAPITAL INC/FIXED INC		523,106	534,000	15,567
20825C AR 5	CONOCOPHILLIPS NTS 5.750% 02/01/19		04/22/2009	BANC OF AMERICA SECURITIES LLC		185,623	180,000	2,415
20825C AT 1	CONOCOPHILLIPS SR NTS 4.600% 01/15/15		05/18/2009	DEUTSCHE BANC ALEX BROWN INC		399,644	400,000	0
212015 AA 9	CONTINENTAL RESOURCES INC		09/18/2009	BANC OF AMERICA SECURITIES LLC		496,900	500,000	0
	SER 144A SR NTS 8.250% 10/01/19					0	0	0
216871 AC 7	COOPER US INC SR NTS 6.100% 07/01/17		04/02/2009	BAIRD ROBERT W & CO INC		2,499,225	2,500,000	40,667
216871 AD 5	COOPER US INC NTS 5.450% 04/01/15		01/15/2009	STIFEL NICOLAUS & CO INC		1,499,400	1,500,000	24,979
22025Y AJ 9	CORRECTIONS CORP AMER SR NTS		07/09/2009	SCOTT STRINGFELLOW INC		95,375	100,000	3,075
	6.750% 01/31/14					0	0	0
22160K AB 1	COSTCO WHSL CORP SR NTS 5.300% 03/15/12		05/08/2009	JEFFERIES & CO BONDS DIR		467,790	435,000	3,714
224044 BV 8	COX COMMUNICATIONS INC SER 144A BOND		02/12/2009	CHASESECURITIES NEWYORK		199,226	200,000	0
	8.380% 03/01/39					0	0	0
23833N AF 1	DAVE & BUSTERS INC SR N 11.250% 03/15/14		06/17/2009	Various		343,963	425,000	7,725
244199 BC 8	DEERE & CO NTS 4.375% 10/16/19		10/13/2009	BEAR STEARNS & CO		2,486,400	2,500,000	0
24422E QD 4	JOHN DEERE CAPITAL CORP MTN SER D		05/12/2009	Direct		5,341	5,000	21
	5.400% 10/17/11					0	0	0
245217 AQ 7	DEL MONTE FOODS CORP SER 144A SR NTS		09/17/2009	BANC OF AMERICA SECURITIES LLC		491,360	500,000	0
	7.500% 10/15/19					0	0	0
24702R AH 4	DELL INC SR NTS 3.375% 06/15/12		06/10/2009	DEUTSCHE BANC ALEX BROWN INC		154,895	155,000	0
247361 ZC 5	DELTA AIR LINES INC SER 144A SR NTS		09/23/2009	Various		192,425	190,000	0
	9.500% 09/15/14					0	0	0
247916 AB 5	DENBURY RESOURCES INC SR NTS		02/17/2009	Various		177,811	190,000	114
	9.750% 03/01/16					0	0	0
248019 AL 5	DELUXE CORP SR NTS 7.375% 06/01/15		12/03/2009	WACHOVIA CAPITAL MARKETS LLC		221,950	230,000	330
24823U AF 5	DENBURY RESOURCES INC SR NTS		12/10/2009	BANC OF AMERICA SECURITIES LLC		99,000	100,000	0
	7.500% 12/15/15					0	0	0
251591 AT 0	DEVELOPERS DIVERSIFIED REALTY SR NTS		12/01/2009	Various		553,914	545,000	4,278
	9.625% 03/15/16					0	0	0
25389M AB 5	DIGITALGLOBE INC SER 14 10.500% 05/01/14		04/22/2009	Various		280,067	285,000	0
25468P BX 3	WALT DISNEY CO. 6.375% 03/01/12		02/09/2009	Various		4,787,374	4,429,000	112,814
254709 AD 0	DISCOVER FINANCIAL SERVICES SR NTS		07/22/2009	CITIGROUPGBLMKTS/SALOMON NE		250,863	305,000	2,459
	6.450% 06/12/17					0	0	0
256605 AS 5	DOLE FOODS CORP SER 144A SR NTS		09/18/2009	DEUTSCHE BANC ALEX BROWN INC		191,168	195,000	0
	8.000% 10/01/16					0	0	0
25746U BB 4	DOMINION RESOURCES INC SR NTS SER A		04/14/2009	WACHOVIA CAPITAL MARKETS LLC		38,962	40,000	946
	5.600% 11/15/16					0	0	0
26138E AL 3	DR PEPPER SNAPPLE GROUP SR NTS		12/14/2009	MORGANSTANLEY&COINC NY		554,795	555,000	0
	2.350% 12/21/12					0	0	0
263534 BY 4	DUPONT E I DE NEMOURS & CO SR NTS		11/04/2009	MORGANSTANLEY&COINC NY		344,162	345,000	0
	3.250% 01/15/15					0	0	0
26439V AB 3	SPECTRA ENERGY CAPITAL LLC SR NTS		09/22/2009	BNP PARIBAS SECURITIES BOND		116,491	110,000	693
	5.668% 08/15/14					0	0	0
26441C AC 9	DUKE ENERGY CORP SR NTS 3.950% 09/15/14		08/25/2009	CREDIT SUISSE FIRST BOSTON COR		99,939	100,000	0
26882P BB 7	ERAC USA FINANCE CO. SER 144A SR NTS		09/29/2009	RAYMOND JAMES & ASSOCIATES INC		3,712,620	3,700,000	92,880
	6.375% 10/15/17					0	0	0
26884L AA 7	EQT CORP NTS 8.125% 06/01/19		05/12/2009	CHASE SECURITIES INC		64,784	65,000	0
278058 DD 1	EATON CORP NTS 5.600% 05/15/18		09/11/2009	LIBERTAS PARTNERS LLC		36,994	35,000	659
278058 DH 2	EATON CORP SR NTS 6.950% 03/20/19		03/24/2009	Various		8,960,900	9,000,000	2,124
27876G AY 4	ECHOSTAR DBS CORP SR NT 6.625% 10/01/14		01/05/2009	MERRILLLYNCHPIERCEFENNERSM		86,125	100,000	1,785
281023 AN 1	EDISON MISSION ENERGY N 7.500% 06/15/13		05/15/2009	GINTELCO NEWYORK		129,563	150,000	4,844
281023 AX 9	EDISON MISSION ENERGY SR NTS		08/18/2009	Various		239,000	300,000	5,300

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	7.200% 05/15/19					0	0	0
28336L BS 7	EL PASO CORP SR NTS 12.000% 12/12/13		12/18/2009	BANC OF AMERICA SECURITIES LLC		176,063	150,000	550
283701 AA 8	EL PASO PERFORMANCE-LINK SER 144A NTS		03/27/2009	MELLON BANK NA		23,938	25,000	404
	7.750% 07/15/11					0	0	0
291011 AP 9	EMERSON ELECTRIC SR NTS 5.625% 11/15/13		04/16/2009	STIFEL NICOLAUS & CO INC		7,066,670	6,500,000	158,438
29255W AJ 9	ENCORE ACQUISITION CO SR NTS		06/11/2009	BANC OF AMERICA SECURITIES LLC		289,848	300,000	2,263
	9.500% 05/01/16					0	0	0
292680 AC 9	ENERGY FUTURE HOLDINGS SR NTS		03/27/2009	GOLDMAN SACHS & CO NY		110,800	160,000	7,250
	10.875% 11/01/17					0	0	0
292680 AC 9	ENERGY FUTURE HOLDINGS SR NTS		01/29/2009	Tax Free Exchange		15,511	20,000	0
	10.875% 11/01/17					0	0	0
29273R AL 3	ENERGY TRANSFER PARTNERS SR NTS		10/27/2009	Various		234,033	210,000	909
	8.500% 04/15/14					0	0	0
29273R AM 1	ENERGY TRANSFER PARTNERS SR NTS		04/24/2009	Various		266,605	260,000	495
	9.000% 04/15/19					0	0	0
29379V AC 7	ENTERPRISE PRODUCTS OPERATING SR NTS		07/09/2009	Various		51,658	50,000	1,449
	6.500% 01/31/19					0	0	0
29379V AG 8	ENTERPRISE PRODUCTS OPERATING NTS		09/24/2009	CHASE SECURITIES INC		109,325	110,000	0
	6.125% 10/15/39					0	0	0
296313 AA 7	ESCO CORP SER 144A SR N 8.625% 12/15/13		06/05/2009	Direct		52,800	60,000	2,516
30161M AG 8	EXELON GENERATION CO LLC SR NTS		09/16/2009	MORGANSTANLEY&COINC NY		109,849	110,000	0
	6.250% 10/01/39					0	0	0
302182 AD 2	EXPRESS SCRIPTS INC SR 6.250% 06/15/14		10/14/2009	Various		210,906	200,000	2,595
314275 AA 6	FEDERATED RETAIL HLDGS SR NTS		06/17/2009	Various		483,994	655,000	6,395
	5.900% 12/01/16					0	0	0
31430Q AZ 0	FELCOR LODGING LP SER 144A SR NTS		09/17/2009	CHASE SECURITIES INC		309,244	345,000	0
	10.000% 10/01/14					0	0	0
315292 AG 7	FERRELLGAS PATNERS LP SER 144A SR NTS		09/09/2009	Various		433,836	440,000	0
	9.125% 10/01/17					0	0	0
31529M AA 6	FERRELLGAS PARTNERS LP SR NTS		06/19/2009	Various		502,563	550,000	16,382
	8.750% 06/15/12					0	0	0
34529G AF 2	FORD CREDIT AUTO OWNER		09/02/2009	BANC OF AMERICA SECURITIES LLC		1,124,866	1,125,000	0
	TRUST SER 2009-D CL A3 2.170% 10/15/13					0	0	0
345397 VH 3	FORD MOTOR CREDIT CO SR 12.000% 05/15/15		12/08/2009	BANC OF AMERICA SECURITIES LLC		226,200	195,000	1,690
35671D AS 4	FREEPORT MCMORAN COPPER & GOLD SR NTS		08/27/2009	Various		3,290,750	3,160,000	104,985
	8.375% 04/01/17					0	0	0
35906A AA 6	FRONTIER COMMUNICATIONS CORP SR NTS		04/22/2009	BANC OF AMERICA SECURITIES LLC		287,250	300,000	1,238
	8.250% 05/01/14					0	0	0
36159R AB 9	GEO GROUP INC SER 144A SR NTS		10/07/2009	BANC OF AMERICA SECURITIES LLC		493,340	500,000	0
	7.750% 10/15/17					0	0	0
36190Q AA 4	GXS WORLDWIDE INC SER 144A SR NTS		12/17/2009	Various		284,850	290,000	0
	9.750% 06/15/15					0	0	0
36293Y AD 7	GAMESTOP CORP SR NTS 8.000% 10/01/12		03/30/2009	MELLON BANK NA		161,400	160,000	6,400
364725 AM 3	GANNETT CO INC SER 144A SR NTS		09/30/2009	Various		272,131	275,000	69
	8.750% 11/15/14					0	0	0
36962G 3K 8	GENERAL ELECTRIC CAP CORP SR MTN SER A		11/20/2009	GOLDMAN SACHS & CO NY		539,080	500,000	2,625
	5.250% 10/19/12					0	0	0
36962G 3P 7	GENERAL ELECTRIC CAP CORP SR NTS		07/07/2009	CITIGROUPGBLMKTS/SALOMON NE		323,622	410,000	10,226
	5.875% 01/14/38					0	0	0
36962G 3U 6	GENERAL ELECTRIC CAP CORP SR NTS		10/22/2009	Various		1,826,074	1,806,000	39,721
	5.625% 05/01/18					0	0	0
36962G 4D 3	GENERAL ELECTRIC CAP CORP SR MTN		09/18/2009	Various		6,115,230	6,000,000	27,500
	6.000% 08/07/19					0	0	0
36962G 4E 1	GENERAL ELECTRIC CAP CORP NTS		12/11/2009	Various		674,882	655,000	7,381
	3.500% 08/13/12					0	0	0
36962G YY 4	GENERAL ELECTRIC CAP CO 6.000% 06/15/12		03/18/2009	PITTSBURGH NATIONAL BANK-SECUR		5,876,040	6,000,000	98,000
37247D AK 2	GENWORTH FINANCIAL INC SR NTS		08/28/2009	CHASE SECURITIES INC		367,975	560,000	5,688
	6.515% 05/22/18					0	0	0
37250W AA 6	GEOEYE INC SER 144A SR 9.625% 10/01/15		12/16/2009	Various		815,113	820,000	2,118

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37252C AA 8	GEOKINETICS HOLDINGS INC SER 1S NTS		12/18/2009	RBCDAINRAUSCHERINC MINNEAP		284,470	290,000	0
	9.750% 12/15/14					0	0	0
373200 AV 6	GEORGIA GULF CORP SER 144A SR NTS		12/14/2009	Various		298,185	295,000	0
	9.000% 01/15/17					0	0	0
37932J AB 9	GLOBAL CROSSING LTD SER 144A SR NTS		09/11/2009	Various		260,091	255,000	0
	12.000% 09/15/15					0	0	0
38141E A2 5	GOLDMAN SACHS GROUP INC SR NTS		12/02/2009	Various		498,278	420,000	9,714
	7.500% 02/15/19					0	0	0
38141E A4 1	GOLDMAN SACHS GROUP INC SR NTS		11/10/2009	CHASE SECURITIES INC		160,764	155,000	1,779
	3.625% 08/01/12					0	0	0
38141G FM 1	GOLDMAN SACHS GROUP INC SR NTS		09/09/2009	DEUTSCHE BANC ALEX BROWN INC		68,642	65,000	1,810
	6.150% 04/01/18					0	0	0
38144L AB 6	GOLDMAN SACHS GROUP INC SR NTS		08/25/2009	Various		9,380,684	9,515,000	138,221
	6.250% 09/01/17					0	0	0
38239D AA 2	GOODMAN GLOBAL GRP INC SER		12/11/2009	Various		230,505	410,000	0
	144A SR DISC NTS 0.000% 12/15/14					0	0	0
382550 AZ 4	GOODYEAR TIRE & RUBBER CO SR NTS		05/07/2009	Various		462,778	475,000	54
	10.500% 05/15/16					0	0	0
38869P AF 1	GRAPHIC PACKAGING INTL SR NTS		11/23/2009	Tax Free Exchange		423,653	435,000	0
	9.500% 06/15/17					0	0	0
390064 AL 7	GREAT ATLANTIC & PACIFIC		07/30/2009	BANC OF AMERICA SECURITIES LLC		121,731	125,000	0
	TEA SER 144A SR NTS 11.375% 08/01/15					0	0	0
396789 JR 1	GREENWICH CAP COMM FDG SER		01/09/2009	STIFEL NICOLAUS & CO INC		395,308	408,257	635
	2005-GG3 CL A2 4.305% 01/10/10					0	0	0
397624 AG 2	GREIF INC SR NTS 7.750% 08/01/19		12/21/2009	Tax Free Exchange		570,679	590,000	0
404119 AX 7	HCA INC SR NTS 9.250% 11/15/16		10/16/2009	CREDIT SUISSE FIRST BOSTON COR		507,000	480,000	19,240
404119 BE 8	HCA INC SER 144A SR NTS 8.500% 04/15/19		04/15/2009	CITIGROUPGBLMKTS/SALOMON NE		387,020	400,000	0
404119 BG 3	HCA INC SER 144A SR NTS 7.875% 02/15/20		07/23/2009	CHASE SECURITIES INC		186,683	190,000	0
406216 AH 4	HALLIBURTON CO SR NTS 8.750% 02/15/21		09/02/2009	STIFEL NICOLAUS & CO INC		1,956,672	1,550,000	7,729
410345 AF 9	HANESBRANDS INC SR NTS 8.000% 12/15/16		12/18/2009	Various		428,639	430,000	404
428236 AT 0	HEWLETT PACKARD CO SR N 6.125% 03/01/14		03/18/2009	Various		7,951,375	7,500,000	25,095
428236 AU 7	HEWLETT PACKARD CO SR N 4.250% 02/24/12		02/23/2009	DEUTSCHE BANC ALEX BROWN INC		304,866	305,000	0
428236 AY 9	HEWLETT PACKARD CO SR N 2.950% 08/15/12		12/10/2009	GOLDMAN SACHS & CO NY		432,625	420,000	4,130
437076 AN 2	HOME DEPOT INC SR NTS 5.200% 03/01/11		02/26/2009	WACHOVIACAPITALMARKETSLLC		150,653	150,000	43
43812W AD 9	HONDA AUTO RECV OWNER TR		07/07/2009	BANC OF AMERICA SECURITIES LLC		234,957	235,000	0
	SER 2009-3 CL A4 3.300% 09/17/12					0	0	0
438516 AW 6	HONEYWELL INTL SR NTS 4.250% 03/01/13		05/11/2009	Direct		316,343	305,000	2,629
440543 AF 3	HORNBECK OFFSHORE SERVICES		08/12/2009	CHASESECURITIES NEWYORK		315,650	325,000	0
	SER 144A SR NTS 8.000% 09/01/17					0	0	0
44107T AF 3	HOST HOTELS & RESORTS LP SER 144A SR NTS		06/15/2009	BARCLAYS CAPITAL INC/FIXED INC		352,888	370,000	3,423
	9.000% 05/15/17					0	0	0
44266R AA 5	HOWARD HUGHES MEDICAL INSTIT SR NTS		08/13/2009	BEAR STEARNS & CO		997,740	1,000,000	0
	3.450% 09/01/14					0	0	0
444433 AF 3	HUGHES NTWK SYS/HNS FIN SR NTS		09/11/2009	BARCLAYS CAPITAL INC		101,250	100,000	3,985
	9.500% 04/15/14					0	0	0
44643T AA 5	HUNTINGTON NATIONAL BANK NTS		09/21/2009	SCOTT STRINGFELLOW INC		394,500	500,000	9,075
	6.600% 06/15/18					0	0	0
44701Q AR 3	HUNTSMAN INTL LLC SER 144A SR NTS		09/09/2009	Various		158,738	195,000	2,413
	5.500% 06/30/16					0	0	0
44921A AD 3	HYUNDAI AUTO RECEIVABLES		09/02/2009	BANC OF AMERICA SECURITIES LLC		134,977	135,000	0
	TRUST SER 2009-A CL A4 3.150% 03/15/16					0	0	0
44924E AB 6	IBM INTL GROUP CAPITAL SR NTS		11/18/2009	WACHOVIA CAPITAL MARKETS LLC		548,570	500,000	2,174
	5.050% 10/22/12					0	0	0
450679 BW 4	ITT CORP SR UNSECURED 4.900% 05/01/14		04/28/2009	CHASE SECURITIES INC		284,450	285,000	0
452092 CX 5	ILLINOIS POWER CO 1ST M 9.750% 11/15/18		09/10/2009	MCDONALD & COMPANY		8,552,371	6,777,000	220,253
452308 AJ 8	ILLINOIS TOOL WORKS INC. SR NTS		09/16/2009	Tax Free Exchange		5,028,874	5,000,000	0
	6.250% 04/01/19					0	0	0
457030 AG 9	INGLES MARKETS INC SR N 8.875% 05/15/17		08/11/2009	Tax Free Exchange		196,637	200,000	0
45823V AF 8	INTELSAT CORP SR NTS 9.250% 06/15/16		07/20/2009	Tax Free Exchange		242,187	245,000	0

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459200 BA 8	IBM CORP SR NTS 4.750% 11/29/12		05/13/2009	JEFFERIES & CO BONDS DIR		272,321	255,000	5,590
459200 GJ 4	IBM CORP SR NTS 5.700% 09/14/17		06/26/2009	LIBERTAS PARTNERS LLC		890,278	834,000	14,129
460146 CE 1	INTERNATIONAL PAPER CO SR NTS		08/03/2009	Various		630,894	615,000	0
	7.500% 08/15/21					0	0	0
460690 BF 6	INTERPUBLIC GROUP SR NT 10.000% 07/15/17		10/26/2009	Tax Free Exchange		648,535	660,000	0
466112 AA 7	JBS USA LLC SER 144A SR 11.625% 05/01/14		04/22/2009	CHASESECURITIES NEWYORK		161,578	170,000	0
46612K AA 6	JDA SOFTWARE GROUP INC SER 144A SR NTS		12/07/2009	GOLDMAN SACHS & CO NY		89,089	90,000	0
	8.000% 12/15/14					0	0	0
46625H GY 0	JP MORGAN CHASE & CO SR 6.000% 01/15/18		04/08/2009	CHASESECURITIES NEWYORK		543,009	545,000	7,740
46625H HL 7	JP MORGAN CHASE & CO NT 6.300% 04/23/19		11/24/2009	Various		8,446,426	8,360,000	72,095
46625H HN 3	JP MORGAN CHASE & CO SR 4.650% 06/01/14		05/13/2009	CHASESECURITIES NEWYORK		798,352	800,000	0
46629P AC 2	JP MORGAN CHASE COMM MRTG		04/24/2009	BANC OF AMERICA SECURITIES LLC		229,406	300,000	1,245
	SEC SER 2006- LDP9 CL A 5.336% 05/15/47					0	0	0
466313 AD 5	JABIL CIRCUIT INC SR NT 8.250% 03/15/18		07/09/2009	CITIGROUPGBLMKTS/SALOMON NE		186,000	200,000	5,454
47102X AE 5	JANUS CAPITAL GROUP INC MULTI CPN SR NTS		07/21/2009	RAYMOND JAMES & ASSOCIATES INC		253,825	260,000	1,831
	6.500% 06/15/12					0	0	0
472319 AF 9	JEFFERIES GROUP INC SR 8.500% 07/15/19		06/25/2009	CITIGROUPGBLMKTS/SALOMON NE		187,937	190,000	0
477874 AC 5	JOHN DEERE OWNER TRUST SER 2009-A CL A3		06/02/2009	BANC OF AMERICA SECURITIES LLC		229,961	230,000	0
	2.590% 10/15/13					0	0	0
477874 AD 3	JOHN DEERE OWNER TRUST SER 2009-A CL A4		06/02/2009	BANC OF AMERICA SECURITIES LLC		124,974	125,000	0
	3.960% 05/16/16					0	0	0
478160 AQ 7	JOHNSON & JOHNSON NTS 5.550% 08/15/17		05/04/2009	PITTSBURGH NATIONAL BANK-SECUR		5,487,750	5,000,000	63,208
481087 AC 8	JOSTENS IH CORP SR SUB 7.625% 10/01/12		08/24/2009	Various		235,000	250,000	8,112
492386 AU 1	KERR MCGEE CORP 6.950% 07/01/24		09/02/2009	PERSHING LLC		134,317	130,000	1,682
492914 AR 7	KEY ENERGY SERVICES INC SR NTS		10/27/2009	RBCDAINRAUSCHERINC MINNEAP		620,313	625,000	21,665
	8.375% 12/01/14					0	0	0
50075N AR 5	KRAFT FOODS INC SR NTS 7.000% 08/11/37		09/17/2009	BANC OF AMERICA SECURITIES LLC		56,014	50,000	399
50075N AS 3	KRAFT FOODS INC SR NTS 6.500% 08/11/17		09/16/2009	CHASESECURITIES NEWYORK		54,490	50,000	361
502413 AX 5	L-3 COMMUNICATIONS CORP SER 144A SR NTS		09/29/2009	BANC OF AMERICA SECURITIES LLC		69,749	70,000	0
	5.200% 10/15/19					0	0	0
513075 AG 6	LAMAR MEDIA CORP 7.250% 01/01/13		10/15/2009	CITIGROUPGBLMKTS/SALOMON NE		222,188	225,000	4,939
513075 AM 3	LAMAR MEDIA CORP SR NTS 6.625% 08/15/15		06/16/2009	BARCLAYS CAPITAL INC		88,000	100,000	2,282
517834 AB 3	LAS VEGAS SANDS CORP SR 6.375% 02/15/15		04/21/2009	BANC OF AMERICA SECURITIES LLC		18,150	30,000	367
526057 BA 1	LENNAR CORP SR NTS 12.250% 06/01/17		09/16/2009	CHASE SECURITIES INC		274,500	225,000	11,025
530718 AC 9	LIBERTY MEDIA LLC SR NT 5.700% 05/15/13		06/12/2009	BARCLAYS CAPITAL INC		350,000	400,000	2,027
53219L AH 2	LIFEPOINT HOSPITALS INC SR NTS		04/17/2009	Various		406,789	550,000	7,773
	3.500% 05/15/14					0	0	0
532457 BC 1	ELI LILLY & CO SER 144A SR NTS		04/03/2009	UBS SECURITIES LLC		420,017	420,000	2,221
	5.950% 11/15/37					0	0	0
532716 AP 2	LIMITED BRANDS INC SER 144A SR NTS		06/16/2009	Various		499,109	515,000	0
	8.500% 06/15/19					0	0	0
534187 AY 5	LINCOLN NATIONAL CORP SR NTS		12/08/2009	UBS SECURITIES LLC		124,814	125,000	0
	6.250% 02/15/20					0	0	0
548661 CJ 4	LOWE'S CO INC Public Offering		04/02/2009	BANC OF AMERICA SECURITIES LLC		94,161	110,000	2,891
	5.500% 10/15/35					0	0	0
549271 AG 9	LUBRIZOL CORP NTS 8.875% 02/01/19		01/22/2009	CITIGROUPGBLMKTS/SALOMON NE		64,516	65,000	0
55259P AE 6	M&I MARSHALL & ILSLEY BK NTS		10/30/2009	KEEFEBRUYETTEANDWOODS JERS		230,838	295,000	5,445
	4.850% 06/16/15					0	0	0
552953 BF 7	MGM MIRAGE INC SER 144A SR NTS		12/18/2009	Various		205,088	195,000	1,150
	10.375% 05/15/14					0	0	0
565849 AG 1	MARATHON OIL CORP SR NT 6.500% 02/15/14		02/12/2009	BAIRD ROBERT W & CO INC		3,043,650	3,000,000	542
56845T AE 7	MARINER ENERGY INC SR N 7.500% 04/15/13		05/15/2009	JEFFERIES&COINC NEWYORK		84,750	100,000	729
56845T AG 2	MARINER ENERGY INC SR N 11.750% 06/30/16		06/05/2009	Various		246,904	250,000	0
574599 BD 7	MASCO CORP SR NTS 6.125% 10/03/16		06/16/2009	UBS SECURITIES LLC		416,813	500,000	6,427
575634 AS 9	MASSACHUSETTS ELECTRIC CO		11/10/2009	BEAR STEARNS & CO		100,845	100,000	0
	SER 144A SR NTS 5.900% 11/15/39					0	0	0
58013M EG 5	MCDONALD'S CORP SR MTN SER I		12/09/2009	CREDIT SUISSE FIRST BOSTON COR		535,810	500,000	9,236
	5.000% 02/01/19					0	0	0
581241 AA 4	MCJUNKIN RED MAN CORP SER 144A SR NTS		12/16/2009	Various		282,998	290,000	0

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	9.500% 12/15/16					0	0	0
582839 AB 2	MEAD JOHNSON NUTRITION CO		10/29/2009	MORGANSTANLEY&COINC NY		139,509	140,000	0
	SER 144A SR NTS 4.900% 11/01/19					0	0	0
58445M AK 8	MEDIACOM LLC CAP CORP SER 144A SR NTS		08/11/2009	Various		649,186	665,000	0
	9.125% 08/15/19					0	0	0
58446V AE 1	MEDIACOM BROADBAND LLC/CORP SR NTS		08/27/2009	CREDIT SUISSE FIRST BOSTON COR		294,750	300,000	9,633
	8.500% 10/15/15					0	0	0
589331 AN 7	MERCK & CO INC SR NTS 5.000% 06/30/19		11/20/2009	WACHOVIA CAPITAL MARKETS LLC		532,935	500,000	10,417
59018Y J6 9	MERRILL LYNCH & CO SR MTN SER C		10/09/2009	CITIGROUPGBLMKTS/SALOMON NE		148,309	145,000	1,212
	6.400% 08/28/17					0	0	0
59018Y M4 0	MERRILL LYNCH & CO SR MTN SER C		12/04/2009	LOOP CAPITAL MARKETS LLC		499,838	475,000	8,917
	5.450% 02/05/13					0	0	0
59018Y N6 4	MERRILL LYNCH & CO SR M 6.875% 04/25/18		07/10/2009	GREENWICH CAPITAL MARKETS INC		427,158	450,000	6,875
59156R AT 5	METLIFE INC NTS 7.717% 02/15/19		07/16/2009	Various		319,435	315,000	1,451
59156R AU 2	METLIFE INC SR NTS 6.750% 06/01/16		07/22/2009	Various		8,261,905	8,180,000	6,120
600388 AB 8	MILLER BREWING CO SER 144A SR NTS		10/21/2009	STIFEL NICOLAUS & CO INC		1,072,240	1,000,000	10,847
	5.500% 08/15/13					0	0	0
60467P AH 7	MIRANT AMERICAS GENERATION INC SR NTS		04/02/2009	Various		98,440	100,000	3,597
	8.300% 05/01/11					0	0	0
615394 AJ 2	MOOG INC SR NTS 7.250% 06/15/18		06/03/2009	Tax Free Exchange		393,247	400,000	0
61745E VL 2	MORGAN STANLEY ACCR ONLY FLT SR NTS		06/17/2009	PITTSBURGH NATIONAL BANK-SECUR		3,298,680	3,366,000	56,161
	10.500% 04/25/28					0	0	0
61747Y CE 3	MORGAN STANLEY SR MTN S 6.000% 04/28/15		05/13/2009	MORGANSTANLEY&COINC NY		690,844	700,000	2,333
61747Y CG 8	MORGAN STANLEY SR NTS 7.300% 05/13/19		12/10/2009	Various		672,115	600,000	4,603
61747Y CJ 2	MORGAN STANLEY SR NTS 5.625% 09/23/19		09/18/2009	Various		8,116,178	8,150,000	0
61747Y CK 9	MORGAN STANLEY SR NTS 4.200% 11/20/14		11/17/2009	MORGANSTANLEY&COINC NY		249,900	250,000	0
629377 AX 0	NRG ENERGY INC SR NTS 7.375% 01/15/17		07/01/2009	GOLDMAN SACHS & CO NY		239,375	250,000	8,809
629568 AT 3	NABORS INDUSTRIES INC SR NTS		07/20/2009	Tax Free Exchange		5,999,983	6,000,000	0
	9.250% 01/15/19					0	0	0
631103 AA 6	NASDAQ STOCK MARKET INC SR NTS		08/10/2009	WACHOVIACAPITALMARKETSLLC		172,040	200,000	2,472
	2.500% 08/15/13					0	0	0
637432 LR 4	NATL RURAL UTIL COOP FIN CO BONDS		04/23/2009	Various		13,328,976	11,105,000	453,830
	10.375% 11/01/18					0	0	0
64952W AS 2	NEW YORK LIFE GLOBAL		10/13/2009	CREDIT SUISSE FIRST BOSTON COR		324,084	325,000	0
	FUNDING SER 144A NTS 2.250% 12/14/12					0	0	0
652482 BT 6	NEWS AMERICA INC SR NTS 6.900% 03/01/19		09/01/2009	Tax Free Exchange		424,519	425,000	0
652482 BW 9	NEWS AMERICA INC SER 144A SR NTS		08/20/2009	CHASESECURITIES NEWYORK		332,466	325,000	0
	6.900% 08/15/39					0	0	0
65332V BG 7	NEXTEL COMMUNICATIONS INC SR NTS		10/05/2009	BANC OF AMERICA SECURITIES LLC		222,500	250,000	3,431
	7.375% 08/01/15					0	0	0
65475V AC 4	NISSAN AUTO RECV OWNER		02/19/2009	BARCLAYS CAPITAL INC		509,945	510,000	0
	TRUST SER 2009-1 CL A3 5.000% 09/15/14					0	0	0
65476A AD 7	NISSAN AUTO RECV OWNER		03/19/2009	BANC OF AMERICA SECURITIES LLC		374,961	375,000	0
	TRUST SER 2009-A CL A3 3.200% 02/15/13					0	0	0
65556T AC 1	NORCRAFT COS LP SER 144A SR NTS		12/02/2009	Various		299,149	300,000	0
	10.500% 12/15/15					0	0	0
65684R AA 4	NORTH AMERICAN ENERGY		09/23/2009	BARCLAYS CAPITAL INC/FIXED INC		190,892	190,000	0
	ALLIANCE SER 144A NTS 10.875% 06/01/16					0	0	0
66988A AD 6	NOVANT HEALTH INC BONDS SER 09B		11/03/2009	BEAR STEARNS & CO		5,000,000	5,000,000	0
	5.345% 11/01/16					0	0	0
66989H AA 6	NOVARTIS CAPITAL CORP S 4.130% 02/10/14		02/04/2009	CITIGROUPGBLMKTS/SALOMON NE		324,665	325,000	0
67019E AB 3	NSTAR NTS 4.500% 11/15/19		11/12/2009	BANC OF AMERICA SECURITIES LLC		733,836	740,000	0
67021C AE 7	NSTAR ELECTRIC CO SR NT 5.630% 11/15/17		02/10/2009	GOLDMAN SACHS & CO NY		627,318	600,000	8,250
670346 AG 0	NUCOR SR NTS 5.750% 12/01/17		04/28/2009	Various		7,603,300	7,500,000	115,000
67073E AD 2	COMMIT TO PURCH NUVEEN INVES TERM BOND		12/23/2009	Direct		516,000	600,000	0
	0.000% 11/13/14					0	0	0
674003 AA 6	OAKTREE CAPITAL MAN LLC SER 144A NTS		12/21/2009	Various		5,863,000	6,000,000	20,156
	6.750% 12/02/19					0	0	0
677050 AE 6	OGLETHORPE POWER CORP 1ST MTG BOND		07/10/2009	Tax Free Exchange		6,093,350	6,000,000	0
	6.100% 03/15/19					0	0	0

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677347 CF 1	OHIO EDISON COMPANY 1ST SR MTGE		07/16/2009	CHASESECURITIES NEWYORK		153,465	125,000	2,750
	8.250% 10/15/38					0	0	0
680665 AG 1	OLIN CORP SR NTS 8.875% 08/15/19		08/14/2009	CITIGROUPGBLMKTS/SALOMON NE		114,069	115,000	0
681904 AK 4	OMNICARE INC SR SUB NTS 6.875% 12/15/15		03/19/2009	Various		273,500	300,000	5,080
68389X AG 0	ORACLE CORP SR NTS 5.000% 07/08/19		07/01/2009	MERRILLLYNCHPIERCEFENNERSM		2,490,675	2,500,000	0
69073T AP 8	OWENS-BROCKWAY GLASS CONT SR NTS		09/01/2009	Tax Free Exchange		387,263	400,000	0
	7.375% 05/15/16					0	0	0
690742 AC 5	OWENS CORNING INC NTS 9.000% 06/15/19		06/09/2009	CANTOR FITZGERALD/MORTGAGE BAC		146,681	150,000	150
693476 BE 2	PNC FUNDING CORP SR NTS 5.400% 06/10/14		06/04/2009	PITTSBURGH NATIONAL BANK-SECUR		3,993,600	4,000,000	0
693476 BG 7	PNC FUNDING CORP SR NTS 4.250% 09/21/15		10/15/2009	Various		250,231	250,000	322
69361L AH 4	PSEG ENERGY HOLDINGS SR 8.500% 06/15/11		03/27/2009	MELLON BANK NA		29,588	30,000	744
694032 AT 0	PACIFIC BELL 7.125% 03/15/26		09/18/2009	STIFEL NICOLAUS & CO INC		1,114,230	1,000,000	1,583
695114 CK 2	PACIFICORP BOND 5.500% 01/15/19		01/06/2009	Various		600,044	604,000	0
695114 CL 0	PACIFICORP MTG BOND 6.000% 01/15/39		01/05/2009	BARCLAYS CAPITAL INC		49,525	50,000	0
695459 AD 9	PAETEC HOLDING CORPORATION SR NTS		11/03/2009	Tax Free Exchange		236,799	245,000	0
	8.875% 06/30/17					0	0	0
707569 AM 1	PENN NATL GAMING INC SER 144A SR NTS		10/30/2009	Various		799,410	800,000	7,778
	8.750% 08/15/19					0	0	0
707882 AB 2	PENN VIRGINIA CORP SR N 10.375% 06/15/16		06/11/2009	Various		122,940	125,000	13
713448 BJ 6	PEPSICO INC SR NTS 7.900% 11/01/18		05/06/2009	Various		5,066,450	4,160,000	75,651
716495 AH 9	PETROHAWK ENERGY CORP SR NTS		10/19/2009	Taxable Exchange		226,911	230,000	0
	10.500% 08/01/14					0	0	0
717081 CZ 4	PFIZER INC SR NTS 4.450% 03/15/12		03/17/2009	CITIGROUPGBLMKTS/SALOMON NE		404,445	405,000	0
717081 DA 8	PFIZER INC SR NTS 5.350% 03/15/15		03/17/2009	BEAR STEARNS & CO		4,993,750	5,000,000	0
717081 DB 6	PFIZER INC SR NTS 6.200% 03/15/19		03/17/2009	GOLDMAN SACHS & CO NY		239,758	240,000	0
723456 AH 2	PINNACLE ENTERTAINMENT I SER 144A SR NTS		07/27/2009	CHASESECURITIES NEWYORK		443,687	450,000	0
	8.625% 08/01/17					0	0	0
726505 AG 5	PLAINS EXPLORATION & PRO SR NTS		03/03/2009	CHASE SECURITIES INC		369,492	400,000	0
	10.000% 03/01/16					0	0	0
740816 AF 0	HARVARD PRES & FELLOWS SER 144A BOND		01/14/2009	BARCLAYS CAPITAL INC/FIXED INC		930,045	881,000	4,650
	5.000% 01/15/14					0	0	0
74834L AP 5	QUEST DIAGNOSTICS INC SR NTS		11/12/2009	BANC OF AMERICA SECURITIES LLC		108,340	110,000	0
	4.750% 01/30/20					0	0	0
74837R AG 9	QUICKSILVER RESOURCES INC SR NTS		08/11/2009	CHASE SECURITIES INC		78,090	80,000	0
	9.125% 08/15/19					0	0	0
749121 BR 9	QWEST COMMUNICATIONS INTL INC SR NTS		08/19/2009	GOLDMAN SACHS & CO NY		144,375	150,000	281
	7.500% 02/15/14					0	0	0
74913E AH 3	QWEST CAPITAL FUNDING 7.250% 02/15/11		07/09/2009	Various		48,638	50,000	1,174
74971X AB 3	RRI ENERGY INC SR NTS 7.625% 06/15/14		11/05/2009	BANC OF AMERICA SECURITIES LLC		245,000	250,000	7,678
74971X AC 1	RRI ENERGY INC SR NTS 7.875% 06/15/17		10/05/2009	Various		489,250	500,000	11,834
755111 BR 1	RAYTHEON COMPANY SR NTS 4.400% 02/15/20		11/12/2009	BANC OF AMERICA SECURITIES LLC		159,608	160,000	0
75913M AB 5	REGIONS BANK SER BK NT 7.500% 05/15/18		07/08/2009	Various		204,415	230,000	1,992
761733 AA 2	REYNOLDS GROUP ESCROW SER 144A SR NTS		10/29/2009	Various		592,653	600,000	0
	7.750% 10/15/16					0	0	0
771196 AQ 5	ROCHE HOLDINGS INC SER 144A SR NTS		02/19/2009	BEAR STEARNS & CO		2,481,850	2,500,000	0
	5.000% 03/01/14					0	0	0
771196 AS 1	ROCHE HOLDINGS INC SER 144A SR NTS		04/03/2009	BARCLAYS CAPITAL INC		145,146	140,000	1,003
	6.000% 03/01/19					0	0	0
771196 AX 0	ROCHE HOLDINGS INC SER 144A FLT RT NTS		12/02/2009	BAIRD ROBERT W & CO INC		1,024,710	1,000,000	754
	2.261% 02/25/11					0	0	0
772739 AG 3	ROCK-TENN CO SER 144A SR NTS		05/14/2009	BANC OF AMERICA SECURITIES LLC		240,000	240,000	4,563
	9.250% 03/15/16					0	0	0
779382 AK 6	ROWAN COMPANIES INC SR 7.875% 08/01/19		09/03/2009	Various		2,693,611	2,540,000	26,250
78108A AA 2	RSC EQUIPMENT RENTAL INC SER 144A SR NTS		06/26/2009	DEUTSCHE BANC ALEX BROWN INC		248,166	255,000	0
	10.000% 07/15/17					0	0	0
784635 AL 8	SPX CORP SR NTS 7.625% 12/15/14		03/20/2009	Tax Free Exchange		400,000	400,000	0
786514 BQ 1	SAFEWAY INC SR NTS 6.250% 03/15/14		10/27/2009	BANC OF AMERICA SECURITIES LLC		138,079	125,000	977
80007P AC 3	SANDRIDGE ENERGY INC SR 8.000% 06/01/18		05/11/2009	BARCLAYS CAPITAL INC/FIXED INC		74,375	85,000	3,079
80007P AK 5	SANDRIDGE ENERGY INC SER 144A SR NTS		12/09/2009	Various		241,843	245,000	0

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	8.750% 01/15/20					0	0	0
806860 AA 0	SCHLUMBERGER TECH CORP SER 144A SR NTS		04/01/2009	MCDONALD & COMPANY		3,639,870	3,400,000	104,975
	6.500% 04/15/12					0	0	0
80874Y AG 5	SCIENTIFIC GAMES INTERNA SR NTS		10/27/2009	Tax Free Exchange		494,264	510,000	0
	9.250% 06/15/19					0	0	0
816851 AN 9	SEMPRA ENERGY SR NTS 6.500% 06/01/16		05/12/2009	CITIGROUPGBLMKTS/SALOMON NE		104,767	105,000	0
81725C AB 3	COMMIT TO PURCH SENSATA TECH TERM BOND		12/23/2009	Direct		442,500	500,000	0
	0.000% 04/27/13					0	0	0
81760N AE 9	SERVICEMASTER CO SER 144A SR NTS		12/01/2009	Various		235,925	295,000	11,508
	10.750% 07/15/15					0	0	0
828807 BW 6	SIMON PROPERTY GROUP LP SR NTS		09/14/2009	BAIRD ROBERT W & CO INC		1,467,270	1,500,000	23,188
	5.250% 12/01/16					0	0	0
828807 CA 3	SIMON PROPERTY GROUP LP SR NTS		09/14/2009	BAIRD ROBERT W & CO INC		3,094,275	2,500,000	123,625
	10.350% 04/01/19					0	0	0
829259 AA 8	SINCLAIR TELEVISION GROUP		12/16/2009	Various		219,595	220,000	1,002
	SER 144A SR NTS 9.250% 11/01/17					0	0	0
832248 AS 7	SMITHFIELD FOODS INC SER 144A SR NTS		06/25/2009	CHASE SECURITIES INC		86,581	90,000	0
	10.000% 07/15/14					0	0	0
83427B AA 4	SOLO CUP COMPANY SER 144A SR NTS		06/24/2009	Various		240,098	240,000	0
	10.500% 11/01/13					0	0	0
834376 AK 1	SOLUTIA INC SR NTS 8.750% 11/01/17		10/09/2009	Various		719,685	715,000	0
835898 AE 7	SOTHEBYS HLDGS INC SR N 7.750% 06/15/15		05/15/2009	Tax Free Exchange		174,077	185,000	0
84755T AD 9	SPECTRA ENERGY CAPITAL SR NTS		10/08/2009	Various		109,977	110,000	36
	5.650% 03/01/20					0	0	0
852060 AS 1	SPRINT CAPITAL CORP SR 8.375% 03/15/12		04/07/2009	Various		577,450	650,000	8,273
852061 AD 2	SPRINT NEXTEL CORP BOND 6.000% 12/01/16		08/03/2009	Various		350,500	400,000	4,233
852061 AF 7	SPRINT NEXTEL CORP SR N 8.375% 08/15/17		08/10/2009	CHASESECURITIES NEWYORK		197,150	200,000	0
855244 AC 3	STARBUCKS CORP SR BONDS 6.250% 08/15/17		10/06/2009	BB & T CAPITAL MARKETS		7,216,250	7,000,000	153,299
857477 AE 3	STATE STREET CORP SR NT 4.300% 05/30/14		05/19/2009	GOLDMAN SACHS & CO NY		254,758	255,000	0
858119 AH 3	STEEL DYNAMICS INC SR N 6.750% 04/01/15		06/01/2009	Various		466,113	550,000	6,159
858119 AJ 9	STEEL DYNAMICS INC SR N 7.375% 11/01/12		05/21/2009	BANC OF AMERICA SECURITIES LLC		91,500	100,000	533
869237 AA 5	SUSSER HOLDINGS AND FINANCE SR NTS		02/27/2009	BANC OF AMERICA SECURITIES LLC		386,000	400,000	9,326
	10.630% 12/15/13					0	0	0
870738 AG 6	SWIFT ENERGY CO SR NTS 8.875% 01/15/20		11/10/2009	CHASE SECURITIES INC		324,684	330,000	0
87161C AG 0	SYNOVUS FINANCIAL CORP SUB NTS		10/20/2009	CREDIT SUISSE FIRST BOSTON COR		296,288	435,000	7,824
	5.125% 06/15/17					0	0	0
872540 AN 9	TJX COS INC SR NTS 4.200% 08/15/15		07/20/2009	CHASESECURITIES NEWYORK		214,983	215,000	0
88033G BF 6	TENET HEALTHCARE CORP SER 144A SR NTS		04/14/2009	BANC OF AMERICA SECURITIES LLC		140,000	140,000	1,711
	10.000% 05/01/18					0	0	0
880349 AD 7	TENNECO INC SR NTS 10.250% 07/15/13		05/28/2009	Various		237,600	330,000	10,664
88089P AG 8	TERRA CAPITAL INC SER 144A SR NTS		10/19/2009	CREDIT SUISSE FIRST BOSTON COR		83,553	85,000	0
	7.750% 11/01/19					0	0	0
881609 AW 1	TESORO CORP SR NTS 9.750% 06/01/19		06/02/2009	CHASESECURITIES NEWYORK		384,688	400,000	0
882491 AK 9	TEXAS INDUSTRIES INC SR 7.250% 07/15/13		08/28/2009	PERSHING LLC		281,250	300,000	2,840
887317 AC 9	TIME WARNER INC SR NTS 5.875% 11/15/16		07/06/2009	Various		69,658	70,000	609
88732J AP 3	TIME WARNER CABLE INC SR NTS		06/04/2009	Various		240,090	210,000	5,189
	8.750% 02/14/19					0	0	0
88732J AS 7	TIME WARNER CABLE INC SR NTS		09/11/2009	Various		945,579	803,000	22,401
	8.250% 04/01/19					0	0	0
88732J AU 2	TIME WARNER CABLE INC SR NTS		06/24/2009	BANC OF AMERICA SECURITIES LLC		87,418	90,000	0
	6.750% 06/15/39					0	0	0
88732J AW 8	TIME WARNER CABLE INC SR NTS		12/08/2009	GOLDMAN SACHS & CO NY		269,280	275,000	0
	5.000% 02/01/20					0	0	0
89078W AA 7	TOPS MARKETS SER 144A SR NTS		10/01/2009	MORGANSTANLEY&COINC NY		285,227	290,000	0
	10.125% 10/15/15					0	0	0
891027 AP 9	TORCHMARK CORP SR NTS 9.250% 06/15/19		06/25/2009	WACHOVIACAPITALMARKETSLLC		10,000,000	10,000,000	0
89236M AA 8	TOYS R US PROPERTY CO SER 144A SR NTS		11/10/2009	BANC OF AMERICA SECURITIES LLC		749,155	760,000	0
	8.500% 12/01/17					0	0	0
893647 AJ 6	TRANSDIGM INC SR SUB NT 7.750% 07/15/14		03/10/2009	Direct		92,000	100,000	1,249

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903293 AV 0	USG CORP SER 144A SR NT 9.750% 08/01/14		07/30/2009	CHASE SECURITIES INC		127,512	130,000	0
906548 CG 5	UNION ELEC CO SR BONDS 1ST MTG		03/31/2009	LIBERTAS PARTNERS LLC		33,964	35,000	404
	6.700% 02/01/19					0	0	0
909214 BM 9	UNISYS CORP SER 144A SR 12.750% 10/15/14		11/05/2009	Various		426,275	410,000	1,622
911308 AA 2	UPS OF AMERICA INC SR N 8.375% 04/01/20		06/19/2009	MCDONALD & COMPANY		8,815,530	7,000,000	132,837
911365 AU 8	UNITED RENTALS NA SR NT 9.250% 12/15/19		11/10/2009	WACHOVIACAPITALMARKETSLLC		442,719	450,000	0
911365 AV 6	UNITED RENTALS NA SR NT 10.875% 06/15/16		12/04/2009	Tax Free Exchange		277,392	285,000	0
91159H GR 5	US BANCORP SR NTS 4.200% 05/15/14		05/11/2009	MORGANSTANLEY&COINC NY		349,937	350,000	0
91324P BJ 0	UNITED HEALTH GROUP INC SR NTS		04/16/2009	DEUTSCHE BANC ALEX BROWN INC		28,377	30,000	330
	6.000% 02/15/18					0	0	0
918866 AR 5	VALASSIS COMMUNICATIONS INC SR NTS		12/10/2009	BARCLAYS CAPITAL INC		99,500	100,000	2,383
	8.250% 03/01/15					0	0	0
91913Y AL 4	VALERO ENERGY CORP SR N 6.625% 06/15/37		03/13/2009	GOLDMAN SACHS & CO NY		42,476	60,000	1,027
91913Y AM 2	VALERO ENERGY CORP NTS 6.125% 06/15/17		09/03/2009	Various		6,004,022	5,930,000	82,073
91913Y AN 0	VALERO ENERGY CORP SR N 9.375% 03/15/19		08/25/2009	Various		4,711,489	4,125,000	170,853
92343V AQ 7	VERIZON COMMUNICATIONS SR NTS		06/12/2009	PNC SECURITIES CORP		3,618,090	3,000,000	33,542
	8.750% 11/01/18					0	0	0
92343V AV 6	VERIZON COMMUNICATIONS SR NTS		08/06/2009	Various		993,837	900,000	19,526
	6.350% 04/01/19					0	0	0
92344S AJ 9	CELLCO PART / VERIZON WIRELESS SR NTS		11/11/2009	Tax Free Exchange		5,762,617	5,168,000	0
	7.375% 11/15/13					0	0	0
92344S AK 6	CELLCO PART / VERIZON WIRELESS SR NTS		11/11/2009	Tax Free Exchange		33,780	30,000	0
	8.500% 11/15/18					0	0	0
92344S AP 5	CELLCO PART / VERIZON WIRELESS SR NTS		11/11/2009	Tax Free Exchange		447,500	450,000	0
	5.550% 02/01/14					0	0	0
92552V AA 8	VIASAT INC SER 144A SR 8.875% 09/15/16		10/20/2009	Various		180,742	180,000	27
928664 AD 3	VOLKSWAGEN AUTO LEASE TRUST		08/06/2009	BAIRD ROBERT W & CO INC		1,546,875	1,500,000	5,355
	SER 2009-A CL A4 4.590% 09/15/11					0	0	0
929766 YV 9	WACHOVIA COMM MTG TR SER 2005-C16 CL A2		01/09/2009	STIFEL NICOLAUS & CO INC		128,854	131,910	225
	4.380% 10/15/41					0	0	0
931142 CJ 0	WAL MART STORES SR NTS 5.800% 02/15/18		11/24/2009	WACHOVIA CAPITAL MARKETS LLC		424,163	375,000	6,344
934391 AF 0	WARNACO INC SR NTS 8.875% 06/15/13		03/27/2009	MELLON BANK NA		32,988	35,000	906
934548 AE 8	WMG ACQUISITION CORP SR 7.375% 04/15/15		09/09/2009	DEUTSCHE BANC ALEX BROWN INC		599,250	650,000	19,595
94106L AU 3	WASTE MANAGEMENT INC SR 7.380% 03/11/19		02/23/2009	DEUTSCHE BANC ALEX BROWN INC		84,900	85,000	0
94106L AV 1	WASTE MANAGEMENT INC SR 6.125% 11/30/39		11/12/2009	CHASE SECURITIES INC		54,706	55,000	0
94973V AR 8	WELLPOINT INC SR NTS 7.000% 02/15/19		08/04/2009	CREDIT SUISSE FIRST BOSTON COR		161,796	150,000	5,308
94974B ET 3	WELLS FARGO & COMPANY SR NTS SER I		12/21/2009	Various		865,234	865,000	5,233
	3.750% 10/01/14					0	0	0
95058T AB 3	WENDY'S/ARBY'S RESTAURANTS LLC SR NTS		12/10/2009	Tax Free Exchange		390,626	400,000	0
	10.000% 07/15/16					0	0	0
95709T AA 8	WESTAR ENERGY INC 1ST MTG NTS		02/20/2009	JEFFERIES & CO BONDS DIR		59,492	60,000	540
	6.000% 07/01/14					0	0	0
969457 BS 8	WILLIAMS COMPANIES INC SR NTS		08/04/2009	Tax Free Exchange		540,352	560,000	0
	8.750% 01/15/20					0	0	0
97381W AG 9	WINDSTREAM CORP SER 144A SR NTS		09/29/2009	CHASESECURITIES NEWYORK		246,328	250,000	0
	7.875% 11/01/17					0	0	0
976656 CB 2	WISCONSIN ELECTRIC POWER NTS		09/22/2009	BANC OF AMERICA SECURITIES LLC		171,897	150,000	2,969
	6.250% 12/01/15					0	0	0
98310W AB 4	WYNDHAM WORLDWIDE CORP SR NTS		06/09/2009	Various		413,875	550,000	433
	6.000% 12/01/16					0	0	0
983130 AD 7	WYNN LAS VEGAS LLC 1ST 6.625% 12/01/14		01/07/2009	WACHOVIA CAPITAL MARKETS LLC		127,875	150,000	1,132
98385X AH 9	XTO ENERGY INC SR NTS 5.650% 04/01/16		02/11/2009	BARCLAYS CAPITAL INC		129,600	135,000	2,882
984756 AB 2	YANKEE ACQUISITION CORP SR SUB NTS SER B		06/08/2009	Jefferies High Yield Trading		327,750	380,000	10,408
	8.500% 02/15/15					0	0	0
000000 00 0	COMMIT TO PURCH WEST CORP TERM LOAN		12/22/2009	Direct		573,000	600,000	0
	0.000% 07/15/16					0	0	0
000000 00 0	COMMIT TO PURCH SPECTRUM BRAND TERM LOAN		12/22/2009	Direct		470,787	475,542	0
	0.000% 06/30/12					0	0	0
000000 00 0	COMMIT TO PURCH SPECTRUM BRAND TERM LOAN		12/22/2009	Direct		24,213	24,458	0
	0.000% 06/30/12					0	0	0

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000000 00 0	COMMIT TO PURCH CERIDIAN CORP TERM LOAN		12/22/2009	Direct		359,500	400,000	0
	0.000% 11/09/14					0	0	0
067901 AB 4	BARRICK GOLD CORP SR NT 6.950% 04/01/19	I	07/13/2009	Various		6,440,340	6,000,000	64,867
125094 AB 8	CDP FINANCIAL SER 144A SR NTS	I	11/20/2009	MORGANSTANLEY&COINC NY		824,736	825,000	0
	3.000% 11/25/14					0	0	0
136375 BT 8	CANADIAN NATL RR CO NTS 5.550% 03/01/19	I	02/18/2009	CHASE SECURITIES INC		88,993	90,000	0
136385 AB 7	CANADIAN NATURAL RESOURCES NTS	I	04/14/2009	WACHOVIA CAPITAL MARKETS LLC		15,506	15,000	257
	6.700% 07/15/11					0	0	0
146900 AF 2	CASCADES INC SER 144A SR NTS	A	11/20/2009	Various		495,140	500,000	0
	7.750% 12/15/17					0	0	0
146900 AK 1	CASCADES INC SER 144A SR NTS	A	12/09/2009	BANC OF AMERICA SECURITIES LLC		98,350	100,000	0
	7.875% 01/15/20					0	0	0
15135U AA 7	CENOVUS ENERGY INC SER 144A SR NTS	I	09/15/2009	BARCLAYS CAPITAL INC		249,758	250,000	0
	4.500% 09/15/14					0	0	0
15135U AC 3	CENOVUS ENERGY INC SER 144A SR NTS	I	09/15/2009	BARCLAYS CAPITAL INC		299,799	300,000	0
	5.700% 10/15/19					0	0	0
20825U AB 0	CONOCO FDG 6.350% 10/15/11	I	01/13/2009	LIBERTAS PARTNERS LLC		313,085	293,000	4,703
878742 AM 7	TECK RESOURCES LIMITED SR NTS	I	12/21/2009	CITIGROUPGBLMKTS/SALOMON NE		175,163	150,000	1,666
	10.250% 05/15/16					0	0	0
878742 AQ 8	TECK RESOURCES LIMITED SR NTS	I	08/19/2009	Tax Free Exchange		166,202	175,000	0
	10.750% 05/15/19					0	0	0
893526 8Z 9	TRANS-CANADA-PIPELINES SR NTS	I	01/06/2009	HSBC SECURITIES INC		223,083	225,000	0
	7.625% 01/15/39					0	0	0
045167 BW 2	ASIAN DEVELOPEMENT BANK GMTN NTS SNAT	F	05/14/2009	MORGANSTANLEY&COINC NY		921,874	925,000	0
	2.750% 05/21/14					0	0	0
055451 AG 3	BHP BILLITON FINANCE SR 5.500% 04/01/14	F	07/07/2009	Various		9,394,540	9,000,000	77,917
05565Q BG 2	BP CAPITAL MARKETS PLC SR NTS	F	03/05/2009	BARCLAYS CAPITAL INC/FIXED INC		214,987	215,000	0
	3.125% 03/10/12					0	0	0
06739F FZ 9	BARCLAYS BANK PLC SR NT 5.200% 07/10/14	F	07/07/2009	BARCLAYS CAPITAL INC		1,997,660	2,000,000	0
2027A0 DH 9	COMMONWEALTH BANK AUSTRALIA	F	10/08/2009	BEAR STEARNS & CO		1,993,860	2,000,000	0
	SER 144A SR NTS 3.750% 10/15/14					0	0	0
204386 AM 8	CIE GEN GEOPHYSIQUE SR 9.500% 05/15/16	F	12/30/2009	Tax Free Exchange		388,464	400,000	0
22546Q AC 1	CREDIT SUISSE NEW YORK SR NTS	F	09/11/2009	CREDIT SUISSE FIRST BOSTON COR		687,985	675,000	1,943
	5.300% 08/13/19					0	0	0
25243Y AN 9	DIAGEO CAPITAL PLC SR N 7.375% 01/15/14	F	11/13/2009	STIFEL NICOLAUS & CO INC		1,240,052	1,060,000	26,710
298785 EY 8	EUROPEAN INVESTMENT BANK SER EMTN SNAT	F	05/27/2009	CITIGROUPGBLMKTS/SALOMON NE		1,070,732	1,075,000	0
	3.125% 06/04/14					0	0	0
35177P AS 6	FRANCE TELECOM SR NTS 4.375% 07/08/14	F	06/29/2009	BANC OF AMERICA SECURITIES LLC		139,360	140,000	0
38376H AA 6	BANK OF ENGLAND SER 144A BONDS	F	03/10/2009	JP MORGAN CHASE BANK/HSBCI		498,120	500,000	0
	2.375% 03/19/12					0	0	0
45687A AA 0	INGERSOLL-RAND GL HLD CO SR NTS	F	07/08/2009	JP MORGAN CHASE BANK/HSBCI		75,563	75,000	2,120
	6.875% 08/15/18					0	0	0
45687A AB 8	INGERSOLL-RAND GL HLD CO SR NTS	F	02/26/2009	PNC SECURITIES CORP		4,861,000	5,000,000	15,000
	6.000% 08/15/13					0	0	0
458207 AG 2	INTELSAT JACKSON HOLDINGS	F	10/15/2009	Various		219,216	220,000	0
	LTD SER 144A SR NTS 8.500% 11/01/19					0	0	0
515110 BA 1	LANDWIRTSCHAFTLICHE RENTENBANK	F	09/15/2009	RBCDAINRAUSCHERINC MINNEAP		1,122,649	1,125,000	0
	1.875% 09/24/12					0	0	0
52205V AA 3	LEASEPLAN CORPORATION SER 144A NTS	F	04/28/2009	CITIGROUPGBLMKTS/SALOMON NE		524,858	525,000	0
	3.000% 05/07/12					0	0	0
62941F AH 1	NTL CABLE PLC SR NTS 9.125% 08/15/16	F	02/06/2009	DEUTSCHE BANC ALEX BROWN INC		131,250	150,000	6,692
654902 AB 1	NOKIA CORP SR NTS 5.375% 05/15/19	F	04/30/2009	BANC OF AMERICA SECURITIES LLC		297,225	300,000	0
656531 AL 4	NORSK HYDRO SER B 9.125% 07/15/14	F	06/10/2009	Various		9,840,828	8,000,000	253,117
71645W AP 6	PETROBRAS INTL FIN CO SR NTS	F	10/23/2009	CHASESECURITIES NEWYORK		374,447	378,000	0
	5.750% 01/20/20					0	0	0
71645W AQ 4	PETROBRAS INTL FIN CO N 6.875% 01/20/40	F	10/23/2009	HSBC SECURITIES INC		44,303	45,000	0
81180R AE 2	SEAGATE TECHNOLOGY HDD H SR NTS	F	10/13/2009	CHASE SECURITIES INC		112,200	120,000	340
	6.800% 10/01/16					0	0	0
83238P AB 0	SMITHS GROUP PLC SER 144A SR NTS	F	08/11/2009	RBCDAINRAUSCHERINC MINNEAP		132,099	125,000	2,250

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
	7.200% 05/15/19					0	0	0
87927V AL 2	TELECOM ITALIA CAPITAL 4.950% 09/30/14	F	09/28/2009	MERRILL LYNCH PROFESSIONAL CLE		165,869	160,000	22
87938W AJ 2	TELEFONICA EMISIONES SAU SR NTS	R	06/22/2009	GOLDMAN SACHS & CO NY		175,000	175,000	0
	4.949% 01/15/15					0	0	0
89612B AA 6	TRICO SHIPPING AS SER 144A SR NTS	F	10/16/2009	Various		130,034	130,000	0
	11.875% 11/01/14					0	0	0
902118 BL 1	TYCO INTL FINAN NTS 8.500% 01/15/19	F	06/12/2009	Various		308,692	305,000	1,492
92769V AA 7	VIRGIN MEDIA FINANCE PLC SR BOND	F	07/16/2009	GOLDMAN SACHS & CO NY		98,662	100,000	1,267
	9.500% 08/15/16					0	0	0
92857W AS 9	VODAFONE GROUP PLC SR N 5.450% 06/10/19	F	06/03/2009	MORGANSTANLEY&COINC NY		274,288	275,000	0
961214 BJ 1	WESTPAC BANKING CORP NT 2.250% 11/19/12	F	11/16/2009	BANC OF AMERICA SECURITIES LLC		234,803	235,000	0
3899999.	Total - Bonds - Industrial and Miscellaneous					471,278,492	454,691,718	5,159,998
8399997.	Total - Bonds - Part 3					817,660,430	861,757,119	6,251,266
8399998.	Total - Bonds - Summary Item from Part 5					671,547,249	669,067,260	4,121,521
8399999.	Total - Bonds					1,489,207,679	1,530,824,379	10,372,787
Preferred Stocks - Industrial and Miscellaneous								
36186R 20 9	GMAC INC PFD		10/15/2009	Tax Free Exchange	17.000	5,100	0.00	0
879246 10 6	TELENORTE LESTE PARTICI	F	12/15/2009	Tax Free Exchange	34,300.000	496,086	0.00	0
88706P 10 6	TIM PARTICIPACOES SA AD	F	12/15/2009	Tax Free Exchange	703.000	6,573	0.00	0
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					507,759	XXX	0
8999997.	Total - Preferred Stocks - Part 3					507,759	XXX	0
8999999.	Total - Preferred Stocks					507,759	XXX	0
Common Stocks - Industrial and Miscellaneous								
001055 10 2	AFLAC INC COM		03/20/2009	CITIGROUP GLOBAL MARKETS INC	700.000	12,863	XXX	0
00130H 10 5	AES CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	1,334.000	19,179	XXX	0
001547 10 8	AK STEEL HOLDING CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,451.000	49,009	XXX	0
00184X 10 5	AOL INC COM		12/10/2009	Spin Off	1.000	30	XXX	0
00206R 10 2	AT&T INC COM		03/20/2009	CITIGROUP GLOBAL MARKETS INC	500.000	12,663	XXX	0
00208J 10 8	ATP OIL & GAS CORP COM		12/08/2009	INSTINET CORPORATION	1,900.000	30,093	XXX	0
00211W 10 4	ATC TECHNOLOGY CORP COM		10/01/2009	Various	620.000	10,188	XXX	0
002567 10 5	ABAXIS INC COM		05/21/2009	Various	2,105.000	35,829	XXX	0
002824 10 0	ABBOTT LABORATORIES COM		09/18/2009	Various	628.000	29,177	XXX	0
002896 20 7	ABERCROMBIE & FITCH CO		12/18/2009	Various	6,030.000	208,268	XXX	0
00430U 10 3	ACCELRYS INC COM		05/28/2009	BRAODCOURT CAPITAL CORP/ SUB O	1,500.000	6,788	XXX	0
004498 10 1	ACI WORLDWIDE INC COM		04/29/2009	Various	2,000.000	35,596	XXX	0
004934 10 5	ACTEL CORP COM		04/16/2009	INSTINET CORPORATION	764.000	8,957	XXX	0
006351 30 8	ADAMS RESOURCES & ENERG		08/24/2009	CITIGROUP GLOBAL MARKETS INC	300.000	5,774	XXX	0
00651F 10 8	ADAPTEC INC COM		01/05/2009	INVESTMENT TECHNOLOGY GROUPS N	3,771.000	12,232	XXX	0
00724F 10 1	ADOBE SYS INC		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	200.000	5,864	XXX	0
00739W 10 7	ADVANCE AMERICA CASH AD		12/08/2009	INSTINET CORPORATION	2,200.000	13,629	XXX	0
007865 10 8	AEROPOSTALE INC COM		10/20/2009	WEEDEN & CO	231.000	9,625	XXX	0
007903 10 7	ADVANCED MICRO DEVICES		12/18/2009	Various	26,147.000	180,600	XXX	0
00817Y 10 8	AETNA INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	9,897.000	321,709	XXX	0
00922R 10 5	AIR TRANSPORT SERVICES		10/14/2009	CREDIT SUISSE FIRST BOSTON COR	3,000.000	10,011	XXX	0
009363 10 2	AIRGAS INC		09/08/2009	CREDIT SUISSE FIRST BOSTON COR	1,851.000	84,998	XXX	0
00971T 10 1	AKAMAI TECHNOLOGIES		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,861.000	98,478	XXX	0
011659 10 9	ALASKA AIR GROUP INC CO		08/03/2009	SCOTT STRINGFELLOW INC	1,900.000	43,809	XXX	0
012653 10 1	ALBEMARLE CORP COM		10/30/2009	Various	17,500.000	586,621	XXX	0
013817 10 1	ALCOA INC COM		09/18/2009	Various	4,782.000	47,425	XXX	0
015384 10 0	ALEXZA PHARMACEUTICALS		12/14/2009	INSTINET CORPORATION	39,730.000	92,126	XXX	0
017361 10 6	ALLEGHENY ENERGY INC CO		12/18/2009	Various	15,922.000	425,486	XXX	0
018490 10 2	ALLERGAN		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	342.000	19,637	XXX	0
019855 30 3	ALLOY INC COM		10/12/2009	Various	700.000	4,609	XXX	0
020002 10 1	ALLSTATE CORP COM		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	100.000	2,406	XXX	0
02076X 10 2	ALPHA NATURAL RESOURCES		12/08/2009	INSTINET CORPORATION	300.000	11,034	XXX	0
021441 10 0	ALTERA CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,704.000	150,811	XXX	0
023135 10 6	AMAZON.COM COM		09/18/2009	Various	352.000	29,743	XXX	0
023436 10 8	AMEDISYS INC COM		10/27/2009	Various	1,500.000	60,732	XXX	0
023608 10 2	AMEREN CORP COM		09/18/2009	Various	12,354.000	282,739	XXX	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
025537 10 1	AMER ELEC PWR		12/18/2009	CITIGROUP GLOBAL MARKETS INC	10,917.000	382,921	XXX	0
025676 20 6	AMERICAN EQUITY INVT LI		10/21/2009	Various	2,730.000	17,923	XXX	0
025816 10 9	AMERICAN EXPRESS CO COM		06/19/2009	Various	900.000	14,742	XXX	0
025932 10 4	AMERICAN FINANCIAL GROU		10/27/2009	Various	4,495.000	114,512	XXX	0
026375 10 5	AMERICAN GREETINGS CORP		05/29/2009	OPPENHEIMER & CO INC	2,050.000	12,900	XXX	0
026874 78 4	AMERICAN INTL GROUP INC		07/01/2009	Tax Free Exchange	3,165.000	30,413	XXX	0
029912 20 1	AMERICAN TOWER CORP COM		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	400.000	11,856	XXX	0
030420 10 3	AMERICAN WATER WORKS CO		09/17/2009	WEEDEN & CO	10.000	205	XXX	0
03073E 10 5	AMERISOURCEBERGEN CORP		06/16/2009	Stock Split	3,218.000	0	XXX	0
03076C 10 6	AMERIPRISE FINANCIAL IN		06/12/2009	Various	13,260.000	369,886	XXX	0
031162 10 0	AMGEN INC COM		11/04/2009	Various	14,470.000	833,618	XXX	0
031652 10 0	AMKOR TECHNOLOGIY INC		05/01/2009	Direct	6,100.000	25,879	XXX	0
032095 10 1	AMPHENOL CORP COM		12/18/2009	Various	5,630.000	169,009	XXX	0
03232P 40 5	AMSURG CORP COM NO PAR		04/06/2009	Various	13,022.000	182,726	XXX	0
032511 10 7	ANADARKO PETROLEUM CORP		06/19/2009	Various	697.000	31,842	XXX	0
032654 10 5	ANALOG DEVICES		12/18/2009	Various	4,526.000	96,076	XXX	0
034164 10 3	THE ANDERSONS INC		07/09/2009	Various	1,000.000	25,067	XXX	0
036115 10 3	ANNTAYLOR STORES CORP		11/05/2009	CANTOR FITZGERALD & CO INC	3,000.000	38,724	XXX	0
037389 10 3	AON CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	301.000	11,367	XXX	0
037411 10 5	APACHE CORP		03/20/2009	CITIGROUP GLOBAL MARKETS INC	300.000	19,457	XXX	0
03748R 10 1	APARTMENT INVT & MGMT C		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,658.000	40,975	XXX	0
037604 10 5	APOLLO GROUP INC COM CL		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	502.000	34,642	XXX	0
037833 10 0	APPLE INC COM		09/30/2009	Various	22,454.000	4,135,972	XXX	0
038222 10 5	APPLIED MATERIALS INC C		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	1,491.000	19,408	XXX	0
03937R 10 2	ARCH CHEMICALS INC COM		10/01/2009	Labranche Fin Srvc LLC NY	210.000	6,195	XXX	0
039380 10 0	ARCH COAL INC COM		12/08/2009	INSTINET CORPORATION	7,400.000	146,305	XXX	0
039666 10 2	ARCSIGHT INC COM		09/16/2009	Various	20,999.000	328,199	XXX	0
039670 10 4	ARCTIC CAT INC COM		10/28/2009	WEEDEN & CO	600.000	3,474	XXX	0
040712 10 1	ARK RESTAURANTS CORP CO		02/02/2009	INVESTMENT TECHNOLOGY GROUPS N	300.000	3,102	XXX	0
04247X 10 2	ARMSTRONG WORLD INDUSTR		06/11/2009	Various	810.000	14,766	XXX	0
04269Q 10 0	ARRIS GROUP INC		04/28/2009	Various	2,980.000	28,479	XXX	0
042735 10 0	ARROW ELECTRONICS INC		05/08/2009	SK INTERNATIONAL	1,380.000	31,521	XXX	0
04315B 10 7	ARTIO GLOBAL INVESTORS		10/22/2009	Various	27,700.000	741,036	XXX	0
044209 10 4	ASHLAND INC COM		08/26/2009	Various	960.000	33,953	XXX	0
04621X 10 8	ASSURANT INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,700.000	79,584	XXX	0
04685W 10 3	ATHENAHEALTH INC COM		09/28/2009	Various	7,765.000	291,785	XXX	0
049513 10 4	ATMEL CORP COM		06/16/2009	Various	24,200.000	91,573	XXX	0
050757 10 3	AUDIOVOX CORP CL A COM		08/11/2009	CITIGROUP GLOBAL MARKETS INC	200.000	1,419	XXX	0
053332 10 2	AUTOZONE INC		03/20/2009	CITIGROUP GLOBAL MARKETS INC	100.000	16,003	XXX	0
053484 10 1	AVALONBAY COMMUNITIES I		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,872.000	149,415	XXX	0
053611 10 9	AVERY DENNISON CORP		12/18/2009	Various	5,900.000	208,193	XXX	0
053774 10 5	AVIS BUDGET GROUP INC C		10/16/2009	Various	4,900.000	61,890	XXX	0
053807 10 3	AVNET INC COM		08/11/2009	Various	17,991.000	375,556	XXX	0
054303 10 2	AVON PRODUCTS INC COM		11/03/2009	Various	1,270.000	40,834	XXX	0
054937 10 7	BB&T CORP COM		09/17/2009	Various	30,100.000	845,819	XXX	0
055482 10 3	BJ SERVICES CO COM		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	1,000.000	13,781	XXX	0
055921 10 0	BMC SOFTWARE INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,207.000	158,039	XXX	0
057224 10 7	BAKER HUGHES INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	502.000	22,086	XXX	0
058498 10 6	BALL CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	192.000	9,841	XXX	0
060505 10 4	BANK OF AMERICA CORP CO		12/18/2009	Various	83,358.000	1,079,042	XXX	0
060505 10 4	BANK OF AMERICA CORP CO		01/02/2009	Tax Free Exchange	35,033.000	1,057,838	XXX	0
064058 10 0	BANK OF NEW YORK MELLON		09/18/2009	Various	1,851.000	54,067	XXX	0
067383 10 9	BARD CR INC COM		06/16/2009	Various	4,000.000	296,093	XXX	0
067774 10 9	BARNES & NOBLE INC		05/08/2009	INVESTMENT TECHNOLOGY GROUPS N	210.000	5,118	XXX	0
068798 10 7	BARRY (R.G.) COM		05/20/2009	Jones Trading Instl SV CS LLC	600.000	3,612	XXX	0
075811 10 9	BECKMAN COULTER INC		04/02/2009	Various	970.000	46,851	XXX	0
077454 10 6	BELDEN INC COM		10/15/2009	PULSE TRADING LLC	2,300.000	59,960	XXX	0
081437 10 5	BEMIS INC		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	729.000	19,980	XXX	0
08160H 10 1	BENCHMARK ELECTRONICS I		04/27/2009	INVESTMENT TECHNOLOGY GROUPS N	440.000	5,084	XXX	0
086516 10 1	BEST BUY CO		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	519.000	19,663	XXX	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
089302 10 3	BIG LOTS INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,869.000	54,866	XXX	0
09057G 60 2	BIO-REFERENCE LABS INC		04/06/2009	Various	2,325.000	55,575	XXX	0
09062X 10 3	BIOGEN IDEC INC		03/20/2009	CITIGROUP GLOBAL MARKETS INC	100.000	4,997	XXX	0
091826 10 7	BLACK BOX CORP		01/05/2009	INVESTMENT TECHNOLOGY GROUPS N	150.000	3,986	XXX	0
09776J 10 1	BON-TON STORES INC COM		11/03/2009	Various	900.000	6,650	XXX	0
100557 10 7	BOSTON BEER CO INC COM		03/23/2009	INVESTMENT TECHNOLOGY GROUPS N	2.000	39	XXX	0
101121 10 1	BOSTON PROPERTIES INC R		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,160.000	214,930	XXX	0
101137 10 7	BOSTON SCIENTIFIC CORP		12/18/2009	Various	45,073.000	413,155	XXX	0
104674 10 6	BRADY CORPORATION CL A		11/05/2009	Various	21,300.000	610,400	XXX	0
109043 10 9	BRIGGS & STRATTON CORP		10/27/2009	Various	2,600.000	53,176	XXX	0
110122 10 8	BRISTOL MYERS SQUIBB CO		07/17/2009	Various	7,310.000	147,081	XXX	0
111621 30 6	BROCADE COMMUNICATIONS		11/17/2009	Various	67,200.000	487,758	XXX	0
115637 20 9	BROWN FORMAN CORP COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	402.000	19,331	XXX	0
118255 10 8	BUCKEYE TECHNOLOGIES IN		07/20/2009	LYNCH JONES & RYAN INC	2,100.000	11,801	XXX	0
118759 10 9	BUCYRUS INTERNATIONAL I		09/17/2009	Various	1,680.000	37,346	XXX	0
121208 20 1	BURGER KING HOLDINGS IN		10/30/2009	Various	40,300.000	704,194	XXX	0
124830 10 0	CBL & ASSOCIATES PROPER		09/08/2009	Various	1,294.000	10,097	XXX	0
124857 20 2	CBS CORP COM CL B		12/18/2009	CITIGROUP GLOBAL MARKETS INC	15,412.000	213,698	XXX	0
12497T 10 1	CB RICHARD ELLIS GROUP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,160.000	80,362	XXX	0
125137 10 9	CEC ENTERTAINMENT INC		01/13/2009	OIEN SECURITIES INC	430.000	9,836	XXX	0
125269 10 0	CF INDUSTRIES HOLDINGS		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,132.000	97,845	XXX	0
125509 10 9	CIGNA CORP COM		12/18/2009	Various	43,969.000	1,248,835	XXX	0
12561E 10 5	CKE RESTUARANTS INC		03/06/2009	INVESTMENT TECHNOLOGY GROUPS N	2,700.000	15,479	XXX	0
12572Q 10 5	CME GROUP INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,526.000	494,784	XXX	0
125896 10 0	CMS ENERGY CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,442.000	85,253	XXX	0
125902 10 6	CPI CORP COM		07/09/2009	INVESTMENT TECHNOLOGY GROUPS N	300.000	4,805	XXX	0
126117 10 0	CNA FINANCIAL CORP		11/05/2009	Various	1,300.000	27,378	XXX	0
12618T 10 5	CRA INTL INC COM		12/16/2009	Various	18,075.000	481,590	XXX	0
126349 10 9	CSG SYSTEMS INTL INC CO		04/09/2009	STATE STREET BROKERAGE SERVICE	280.000	4,220	XXX	0
126650 10 0	CVS/CAREMARK CORP COM		09/14/2009	Various	18,603.000	671,038	XXX	0
12673P 10 5	CA INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	893.000	20,090	XXX	0
127055 10 1	CABOT CORP		09/10/2009	Various	3,200.000	64,638	XXX	0
127097 10 3	CABOT OIL & GAS CORP CO		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,371.000	103,057	XXX	0
127190 30 4	CACI INTERNATIONAL INC		03/31/2009	Various	1,700.000	63,177	XXX	0
127387 10 8	CADENCE DESIGN SYSTEM I		08/11/2009	Direct	3,600.000	20,087	XXX	0
12811R 10 4	CALAMOS ASSET MGMT COM		06/29/2009	Various	1,060.000	14,923	XXX	0
129603 10 6	CALGON CARBON CORP COM		10/29/2009	Various	11,700.000	171,979	XXX	0
132011 10 7	CAMBREX CORP		08/11/2009	Various	1,700.000	7,497	XXX	0
13342B 10 5	CAMERON INTERNATIONAL C		12/18/2009	Various	726.000	29,015	XXX	0
139594 10 5	CAPELLA EDUCATION CO CO		11/23/2009	Various	2,870.000	167,432	XXX	0
139793 10 3	CAPITAL BANK CORP COM		08/03/2009	CITIGROUP GLOBAL MARKETS INC	100.000	529	XXX	0
14040H 10 5	CAPITAL ONE FINANCIAL C		12/18/2009	CITIGROUP GLOBAL MARKETS INC	10,435.000	412,138	XXX	0
14149Y 10 8	CARDINAL HEALTH INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	307.000	9,866	XXX	0
14170T 10 1	CAREFUSION CORP COM		09/01/2009	Spin Off	3,976.000	98,772	XXX	0
14574X 10 4	CARROLS RESTAURANT GROU		02/06/2009	CANTOR FITZGERALD & CO INC	1,000.000	3,160	XXX	0
147322 10 1	CASCADE MICROTECH INC C		08/03/2009	CITIGROUP GLOBAL MARKETS INC	300.000	1,262	XXX	0
14754D 10 0	CASH AMERICA INTL INC		03/03/2009	MONTROSE SECURITIES EQUITIES	930.000	12,286	XXX	0
149123 10 1	CATERPILLAR INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	429.000	22,912	XXX	0
149847 10 5	CBEYOND INC COM		08/07/2009	Various	3,360.000	53,683	XXX	0
150602 20 9	CEDAR SHOPPING CENTERS		09/04/2009	Various	2,100.000	9,553	XXX	0
150870 10 3	CELANESE CORP COM CL A		12/08/2009	Various	28,500.000	679,537	XXX	0
151020 10 4	CELGENE CORP		03/20/2009	CITIGROUP GLOBAL MARKETS INC	100.000	4,552	XXX	0
15189T 10 7	CENTERPOINT ENERGY INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	8,769.000	127,551	XXX	0
156432 10 6	CENTURY BANCORP INC COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS N	300.000	4,810	XXX	0
156700 10 6	CENTURYTEL INC		07/09/2009	FIDELITY CAPITAL MARKETS DIV O	170.000	5,061	XXX	0
156700 10 6	CENTURYTEL INC		07/01/2009	Tax Free Exchange	4,735.000	142,086	XXX	0
156708 10 9	CEPHALON INC		12/18/2009	Various	610.000	35,849	XXX	0
162825 10 3	CHECKPOINT SYSTEMS INC		08/10/2009	Jones Trading Instl SV CS LLC	1,900.000	31,699	XXX	0
165167 10 7	CHESAPEAKE ENERGY CORP		09/18/2009	Various	1,869.000	45,547	XXX	0

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
16942J 10 5	CHINA SECURITY & SURVEI		10/29/2009	Various	1,800.000	11,677	XXX	0
172062 10 1	CINCINNATI FINANCIAL CO		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,667.000	94,740	XXX	0
17275R 10 2	CISCO SYSTEMS INC COM		11/24/2009	Various	4,400.000	104,218	XXX	0
172908 10 5	CINTAS CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,993.000	88,370	XXX	0
172967 10 1	CITIGROUP INC		12/18/2009	MORGANSTANLEY&COINC NY	444,847.000	1,511,145	XXX	0
177376 10 0	CITRIX SYSTEMS INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,162.000	164,007	XXX	0
178566 10 5	CITY NATIONAL CORP COM		03/17/2009	Various	2,525.000	76,140	XXX	0
18538R 10 3	CLEARWATER PAPER CORP C		06/16/2009	Various	700.000	17,494	XXX	0
18683K 10 1	CLIFFS NATURAL RESOURCE		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,964.000	130,344	XXX	0
189054 10 9	CLOROX CO COM		12/18/2009	Various	6,164.000	333,722	XXX	0
189754 10 4	COACH INC COM		09/21/2009	Various	2,460.000	73,065	XXX	0
191216 10 0	COCA COLA CO		09/18/2009	Various	8,987.000	477,468	XXX	0
191219 10 4	COCA-COLA ENTERPRISES		10/19/2009	Various	15,053.000	316,214	XXX	0
192108 50 4	COEUR D'ALENE MINES COR		10/28/2009	Various	3,780.000	75,926	XXX	0
192446 10 2	COGNIZANT TECH SOLUTION		07/13/2009	Various	6,490.000	129,386	XXX	0
203372 10 7	COMMSCOPE INC COM		10/30/2009	Various	31,300.000	795,109	XXX	0
205306 10 3	COMPUTER PROGRAMS & SYS		07/30/2009	Various	10,830.000	379,968	XXX	0
205363 10 4	COMPUTER SCIENCES CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	177.000	9,858	XXX	0
205477 10 2	COMPUTER TASK GROUP INC		08/03/2009	Various	900.000	3,163	XXX	0
205638 10 9	COMPUWARE CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,011.000	35,907	XXX	0
20581E 10 4	COMSYS IT PARTNERS INC		09/09/2009	Jones Trading Instl SV CS LLC	900.000	6,399	XXX	0
205887 10 2	CONAGRA FOODS INC		10/21/2009	Various	19,420.000	411,234	XXX	0
205944 10 1	CON-WAY INC COM		08/05/2009	OIEN SECURITIES INC	2,300.000	103,806	XXX	0
206708 10 9	CONCUR TECHNOLOGIES INC		05/21/2009	Various	2,644.000	72,989	XXX	0
20825C 10 4	CONOCOPHILLIPS		03/20/2009	CITIGROUP GLOBAL MARKETS INC	500.000	18,903	XXX	0
208464 88 3	CONSECO INC COM		10/07/2009	Rosenblatt Securities LLC	8,800.000	44,956	XXX	0
209115 10 4	CONSOLIDATED EDISON INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	249.000	11,296	XXX	0
21036P 10 8	CONSTELLATION BRANDS IN		12/18/2009	Various	21,672.000	287,544	XXX	0
210371 10 0	CONSTELLATION ENERGY GR		12/18/2009	Various	926.000	30,944	XXX	0
212485 10 6	CONVERGYS CORP		04/20/2009	Various	6,700.000	61,727	XXX	0
217204 10 6	COPART INC		12/16/2009	Various	5,335.000	182,187	XXX	0
219350 10 5	CORNING INC COM		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	600.000	9,175	XXX	0
22025Y 40 7	CORRECTIONS CORP AMER C		02/20/2009	Various	9,700.000	122,630	XXX	0
22160K 10 5	COSTCO WHSL CORP		03/20/2009	CITIGROUP GLOBAL MARKETS INC	200.000	8,965	XXX	0
222862 10 4	COVENTRY HEALTH CARE IN		12/18/2009	Various	11,303.000	190,841	XXX	0
224399 10 5	CRANE CO		09/09/2009	Various	2,450.000	56,930	XXX	0
225223 30 4	CRAY INC COM		08/14/2009	Various	1,700.000	14,074	XXX	0
227478 10 4	AT A CROSS CO COM CL A		09/24/2009	KNIGHT SECURITIES BROADCORT CA	900.000	3,675	XXX	0
232806 10 9	CYPRESS SEMICONDUCTOR C		04/22/2009	FIDELITY CAPITAL MARKETS DIV O	8,100.000	58,410	XXX	0
23331A 10 9	D.R. HORTON INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,347.000	66,807	XXX	0
23332B 10 6	DSP GROUP INC		07/30/2009	Various	1,300.000	10,087	XXX	0
233331 10 7	DTE ENERGY COMPANY		06/30/2009	Various	8,900.000	266,414	XXX	0
237934 10 4	DATALINK CORP COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS N	700.000	2,192	XXX	0
242370 10 4	DEAN FOODS CO		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,079.000	70,590	XXX	0
243537 10 7	DECKERS OUTDOOR CORP CO		10/14/2009	Various	1,200.000	100,750	XXX	0
244199 10 5	DEERE & CO		03/20/2009	CITIGROUP GLOBAL MARKETS INC	100.000	3,072	XXX	0
247916 20 8	DENBURY RESOURCES INC C		09/10/2009	Various	57,813.000	884,408	XXX	0
249030 10 7	DENTSPLY INTERNATIONAL		12/18/2009	Various	976.000	33,746	XXX	0
251893 10 3	DEVRY INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,461.000	69,934	XXX	0
252131 10 7	DEXCOM INC COM		02/24/2009	Various	8,275.000	31,986	XXX	0
25271C 10 2	DIAMOND OFFSHORE DRILLI		02/25/2009	MERRILLLYNCHPIERCEFENNERSM	1,600.000	101,188	XXX	0
253798 10 2	DIGI INTL INC COM		03/11/2009	INVESTMENT TECHNOLOGY GROUPS N	1,400.000	10,046	XXX	0
254423 10 6	DINEEQUITY INC COM		05/07/2009	JEFFERIES&COINC NEWYORK	1,000.000	31,054	XXX	0
254687 10 6	DISNEY WALT CO COM		12/31/2009	Various	35,597.000	917,747	XXX	0
254709 10 8	DISCOVER FINANCIAL SERV		12/18/2009	Various	27,268.000	436,991	XXX	0
25490A 10 1	DIRECTV COM CL A		12/18/2009	Various	11,507.000	366,419	XXX	0
25490A 10 1	DIRECTV COM CL A		11/20/2009	Tax Free Exchange	10,367.000	234,812	XXX	0
256743 10 5	DOLLAR THRIFTY AUTOMOTI		10/29/2009	Various	1,100.000	21,935	XXX	0
25746U 10 9	DOMINION RESOURCES INC		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	586.000	20,110	XXX	0

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
257867 10 1	RR DONNELLEY & SONS CO		12/18/2009	Various	11,419.000	197,999	XXX	0
25960P 10 9	DOUGLAS EMMETT INC REIT		10/06/2009	Various	3,600.000	44,863	XXX	0
260543 10 3	DOW CHEMICAL CO COM		08/19/2009	Various	4,590.000	74,011	XXX	0
261570 10 5	DRESS BARN INC COM		09/02/2009	Jones Trading Instl SV CS LLC	2,300.000	36,662	XXX	0
261570 10 5	DRESS BARN INC COM		11/27/2009	Tax Free Exchange	658.000	11,339	XXX	0
262037 10 4	DRIL-QUIP INC COM		09/23/2009	Various	5,140.000	148,198	XXX	0
263534 10 9	DUPONT E I DE NEMOURS &		06/19/2009	Various	1,300.000	27,282	XXX	0
264147 10 9	DUCOMMUN INC COM		08/31/2009	WEEDEN & CO	580.000	10,475	XXX	0
26483E 10 0	DUN & BRADSTREET CORP C		01/22/2009	LYNCH JONES & RYAN INC	400.000	29,590	XXX	0
26613Q 10 6	DUPONT FABROS TECHNOLOG		10/26/2009	Various	1,400.000	19,129	XXX	0
267475 10 1	DYCOM INDUSTRIES INC CO		10/30/2009	Various	1,010.000	10,963	XXX	0
26779V 10 5	DYNACQ HEALTHCARE INC C		01/02/2009	INVESTMENT TECHNOLOGY GROUPS N	800.000	3,377	XXX	0
268057 10 6	DYNAMICS RESEARCH CORP		07/20/2009	Various	600.000	4,521	XXX	0
268315 10 8	EDCI HOLDINGS INC COM		10/12/2009	CITIGROUP GLOBAL MARKETS INC	100.000	607	XXX	0
26873N 10 8	EMS TECHNOLOGIES INC CO		07/17/2009	Various	320.000	6,971	XXX	0
26875P 10 1	EOG RESOURCES INC		06/19/2009	Various	200.000	13,186	XXX	0
26884L 10 9	EQT CORP COM		12/18/2009	Various	19,630.000	747,378	XXX	0
26884L 10 9	EQT CORP COM		02/09/2009	Tax Free Exchange	2,834.000	89,668	XXX	0
269246 10 4	E*TRADE FINANCIAL CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	34,930.000	62,025	XXX	0
270321 10 2	EARTHLINK INC		05/05/2009	INVESTMENT TECHNOLOGY GROUPS N	5,900.000	43,380	XXX	0
277432 10 0	EASTMAN CHEMICAL		08/17/2009	Various	3,400.000	176,254	XXX	0
277461 10 9	EASTMAN KODAK CO		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,201.000	25,459	XXX	0
278642 10 3	EBAY INC		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	1,622.000	33,814	XXX	0
278865 10 0	ECOLAB INC		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	1,694.000	79,681	XXX	0
281020 10 7	EDISON INTERNATIONAL		03/20/2009	CITIGROUP GLOBAL MARKETS INC	800.000	22,820	XXX	0
28336L 10 9	EL PASO CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	15,784.000	154,142	XXX	0
285512 10 9	ELECTRONIC ARTS INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	7,409.000	123,847	XXX	0
29266R 10 8	ENERGIZER HOLDINGS INC		10/22/2009	Various	3,275.000	200,600	XXX	0
29355X 10 7	ENPRO INDUSTRIES INC		11/02/2009	Various	1,000.000	22,640	XXX	0
29364G 10 3	ENTERGY CORP		03/20/2009	CITIGROUP GLOBAL MARKETS INC	300.000	20,114	XXX	0
300645 10 8	EXAR CORP COM		04/15/2009	INSTINET CORPORATION	300.000	1,882	XXX	0
30161N 10 1	EXELON CORP		03/20/2009	CITIGROUP GLOBAL MARKETS INC	300.000	13,127	XXX	0
30212P 10 5	EXPEDIA INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,735.000	119,444	XXX	0
302130 10 9	EXPEDITORS INTL WASH IN		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,850.000	168,274	XXX	0
30214U 10 2	EXPONENT INC		02/27/2009	Various	76.000	1,570	XXX	0
302182 10 0	EXPRESS SCRIPTS INC		06/05/2009	Various	614.000	38,440	XXX	0
30225X 10 3	EXTERRAN HOLDINGS INC C		10/26/2009	Various	3,100.000	72,903	XXX	0
30231G 10 2	EXXON MOBIL CORP COM		10/28/2009	Various	108,978.000	7,480,717	XXX	0
302491 30 3	F M C CORP		08/31/2009	Various	15,323.000	737,955	XXX	0
30249U 10 1	F M C TECHNOLOGIES IN		06/04/2009	DEUTSCHE BANC ALEX BROWN INC	2,818.000	120,862	XXX	0
303726 10 3	FAIRCHILD SEMICON INTL		04/23/2009	PULSE TRADING LLC	6,900.000	40,006	XXX	0
307068 10 6	FAMOUS DAVES OF AMERICA		09/02/2009	CANTOR FITZGERALD & CO INC	500.000	2,705	XXX	0
311900 10 4	FASTENAL CO COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,984.000	119,198	XXX	0
313148 30 6	FEDERAL AGRIC MORTGAGE		09/01/2009	MAGNA SECURITIES CORP	600.000	4,772	XXX	0
31428X 10 6	FEDEX CORP COM		10/15/2009	Various	326.000	25,114	XXX	0
315405 10 0	FERRO CORP COM		10/30/2009	INVESTMENT TECHNOLOGY GROUPS N	2,300.000	14,146	XXX	0
315616 10 2	F5 NETWORKS INC COM NO		03/17/2009	Various	3,785.000	75,986	XXX	0
31620M 10 6	FIDELITY NATIONAL INFOR		10/01/2009	CREDIT SUISSE FIRST BOSTON COR	4,532.000	112,657	XXX	0
31620R 10 5	FIDELITY NATIONAL FINAN		07/13/2009	Various	25,800.000	345,634	XXX	0
316773 10 0	FIFTH THIRD BANCORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	18,248.000	179,299	XXX	0
318522 30 7	FIRST AMERICAN CORPORAT		04/27/2009	Various	4,840.000	126,108	XXX	0
319459 20 2	FIRST CITIZENS BANC COR		08/24/2009	Various	500.000	2,876	XXX	0
31946M 10 3	FIRST CITIZEN BANCSHARE		12/08/2009	INSTINET CORPORATION	300.000	46,870	XXX	0
320517 10 5	FIRST HORIZON NATL CORP		12/18/2009	Various	9,268.000	114,940	XXX	0
320517 10 5	FIRST HORIZON NATL CORP		12/09/2009	Stock Dividend	3,720.000	0	XXX	0
336433 10 7	FIRST SOLAR INC COM		10/15/2009	GOLDMAN SACHS & CO NY	1,120.000	171,013	XXX	0
337932 10 7	FIRSTENERGY CORP		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	500.000	19,286	XXX	0
339382 10 3	FLEXSTEEL INDS COM		10/08/2009	CITIGROUP GLOBAL MARKETS INC	200.000	1,651	XXX	0
34354P 10 5	FLOWSERVE CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	102.000	9,924	XXX	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
344849 10 4	FOOT LOCKER INC COM		10/29/2009	Various	61,400.000	662,655	XXX	0
345370 86 0	FORD MOTOR CO		12/18/2009	Various	20,954.000	96,341	XXX	0
345838 10 6	FOREST LABORTORIES INC		03/27/2009	OIEN SECURITIES INC	2,070.000	45,506	XXX	0
349631 10 1	FORTUNE BRANDS INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	444.000	20,321	XXX	0
35671D 85 7	FREEPORT MCMORAN COPPER		12/18/2009	Various	1,583.000	63,851	XXX	0
35906A 10 8	FRONTIER COMMUNICATIONS		12/18/2009	CITIGROUP GLOBAL MARKETS INC	7,086.000	53,185	XXX	0
359694 10 6	H. B. FULLER CO		09/09/2009	UNX COM	2,500.000	50,166	XXX	0
361268 10 5	G & K SERVICES INC COM		08/11/2009	Various	631.000	12,299	XXX	0
36237H 10 1	G-III APPAREL GROUP LTD		09/24/2009	Various	800.000	8,369	XXX	0
36241U 10 6	GSI TECHNOLOGY INC COM		05/29/2009	CREDIT SUISSE FIRST BOSTON COR	1,350.000	4,586	XXX	0
36268Q 10 3	GAIAM INC COM CL A		11/02/2009	CREDIT SUISSE FIRST BOSTON COR	900.000	5,721	XXX	0
36467W 10 9	GAMESTOP CORP COM CL A		12/18/2009	Various	11,567.000	295,337	XXX	0
364730 10 1	GANNETT		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,356.000	74,854	XXX	0
364760 10 8	GAP INC		09/29/2009	Various	23,417.000	494,052	XXX	0
369385 10 9	GENERAL COMMUNICATION I		10/29/2009	Various	2,200.000	14,747	XXX	0
369550 10 8	GENERAL DYNAMICS CORP		03/06/2009	Various	15,490.000	845,251	XXX	0
369604 10 3	GENERAL ELECTRIC CO COM		12/18/2009	Various	286,085.000	4,410,487	XXX	0
371532 10 2	GENESCO INC COM		03/10/2009	CITIGROUP GLOBAL MARKETS INC	1,100.000	15,111	XXX	0
372460 10 5	GENUINE PARTS		12/18/2009	CITIGROUP GLOBAL MARKETS INC	260.000	9,874	XXX	0
37247D 10 6	GENWORTH FINANCIAL INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	11,158.000	125,591	XXX	0
372917 10 4	GENZYME CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,037.000	294,519	XXX	0
373730 10 0	GERBER SCIENTIFIC INC C		10/26/2009	JACKSON SECURITIES INC	1,200.000	6,532	XXX	0
379336 10 0	GLOBAL INDUSTRIES LTD		09/28/2009	Various	4,900.000	47,101	XXX	0
38011M 10 8	GMX RESOURCES INC COM		12/14/2009	INSTINET CORPORATION	24,585.000	326,223	XXX	0
381010 10 7	GOLDEN ENTERPRISES INC		10/29/2009	BRAODCOURT CAPITAL CORP/ SUB O	600.000	2,067	XXX	0
38141G 10 4	GOLDMAN SACHS GROUP INC		11/24/2009	Various	7,607.000	1,168,415	XXX	0
382388 10 6	GOODRICH CORP		10/08/2009	Various	3,573.000	162,877	XXX	0
382550 10 1	GOODYEAR TIRE & RUBBER		12/18/2009	Various	6,128.000	88,860	XXX	0
38259P 50 8	GOOGLE INC COM CL A		09/23/2009	Various	660.000	312,747	XXX	0
384802 10 4	WW GRAINGER		12/18/2009	CITIGROUP GLOBAL MARKETS INC	102.000	9,867	XXX	0
397624 10 7	GREIF INC COM CL A NO P		08/07/2009	Various	4,900.000	207,821	XXX	0
398433 10 2	GRIFFON CORP COM		10/07/2009	UBS SECURITIES LLC	530.000	5,074	XXX	0
40414L 10 9	HCP INC REIT		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	775.000	23,279	XXX	0
40426W 10 1	HRPT PROPERTIES TR REIT		03/19/2009	UBS SECURITIES LLC	12,100.000	38,860	XXX	0
406216 10 1	HALLIBURTON CO COM		09/18/2009	Various	1,153.000	27,921	XXX	0
412822 10 8	HARLEY DAVIDSON INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,403.000	140,401	XXX	0
413086 10 9	HARMAN INTL INDS INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,633.000	58,961	XXX	0
413160 10 2	HARMONIC INC COM		10/12/2009	Various	4,600.000	30,551	XXX	0
41457P 10 6	HARRIS STRATEX NETWORKS		08/11/2009	Various	2,800.000	16,028	XXX	0
416515 10 4	HARTFORD FINANCIAL SVCS		12/18/2009	CITIGROUP GLOBAL MARKETS INC	8,737.000	205,195	XXX	0
418056 10 7	HASBRO		07/29/2009	Jones Trading Instl SV CS LLC	90.000	2,355	XXX	0
419879 10 1	HAWAIIAN HOLDINGS INC C		07/30/2009	Various	1,590.000	9,988	XXX	0
420476 10 3	HAWTHORN BANCSHARES INC		06/11/2009	Stock Dividend	12.000	0	XXX	0
42217K 10 6	HEALTH CARE REIT INC RE		12/18/2009	Various	2,892.000	112,031	XXX	0
42222G 10 8	HEALTH NET INC		03/31/2009	Various	5,790.000	98,337	XXX	0
422806 20 8	HEICO CORP COM CL A		11/10/2009	Various	9,375.000	241,909	XXX	0
423074 10 3	HEINZ H J CO		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	300.000	10,986	XXX	0
42330P 10 7	HELIX ENERGY SOLUTIONS		06/03/2009	Various	5,370.000	51,497	XXX	0
427866 10 8	HERSHEY CO COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	277.000	9,775	XXX	0
42809H 10 7	HESS CORP COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	396.000	22,096	XXX	0
428236 10 3	HEWLETT PACKARD CO COM		03/13/2009	Various	32,066.000	950,296	XXX	0
428567 10 1	HIBBETT SPORTS INC COM		12/17/2009	Various	19,960.000	348,054	XXX	0
43365Y 10 4	HITTITE MICROWAVE CORP		11/20/2009	Various	3,455.000	109,772	XXX	0
436440 10 1	HOLOGIC INC COM		05/14/2009	Various	12,800.000	154,446	XXX	0
437076 10 2	HOME DEPOT INC		11/24/2009	Various	37,900.000	1,035,819	XXX	0
438516 10 6	HONEYWELL INTL		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	738.000	29,636	XXX	0
440327 10 4	HORACE MANN EDUCATORS		11/04/2009	Various	1,230.000	14,910	XXX	0
440407 10 4	HORIZON BANCORP INDIANA		06/09/2009	INVESTMENT TECHNOLOGY GROUPS N	300.000	5,693	XXX	0
440452 10 0	HORMEL GEO		03/03/2009	GOLDMAN SACHS & CO NY	1,536.000	47,338	XXX	0
441060 10 0	HOSPIRA INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	474.000	20,433	XXX	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
44107P 10 4	HOST HOTELS & RESORTS I		12/18/2009	Various	14,535.000	164,094	XXX	0
441339 10 8	HOT TOPIC INC COM		11/03/2009	Various	2,200.000	17,029	XXX	0
443683 10 7	HUDSON CITY BANCORP INC		12/08/2009	Various	17,948.000	234,116	XXX	0
444859 10 2	HUMANA INC COM		12/18/2009	Various	13,125.000	453,295	XXX	0
446150 10 4	HUNTINGTON BANCSHARES		12/18/2009	CITIGROUP GLOBAL MARKETS INC	16,702.000	62,227	XXX	0
448407 10 6	HUTCHINSON TECH COM		10/14/2009	WEEDEN & CO	1,200.000	9,621	XXX	0
450911 10 2	ITT INDUSTRIES		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	391.000	20,327	XXX	0
452308 10 9	ILLINOIS TOOL WORKS INC		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	300.000	10,638	XXX	0
45670G 10 8	INFOGROUP INC COM		04/07/2009	INVESTMENT TECHNOLOGY GROUPS N	200.000	903	XXX	0
457153 10 4	INGRAM MICRO INC COM		05/13/2009	SCOTT STRINGFELLOW INC	3,730.000	57,087	XXX	0
458140 10 0	INTEL CORP COM		10/26/2009	Various	126,342.000	2,472,575	XXX	0
45865V 10 0	INTERCONTINENTAL EXCHAN		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,685.000	179,732	XXX	0
459200 10 1	IBM CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	29,980.000	3,585,896	XXX	0
45928H 10 6	INTERNATIONAL COAL GROU		11/02/2009	Various	4,090.000	17,026	XXX	0
459506 10 1	INTL FLAV & FRAG		10/13/2009	Various	1,821.000	57,998	XXX	0
460146 10 3	INTERNATIONAL PAPER CO		12/18/2009	CITIGROUP GLOBAL MARKETS INC	9,838.000	262,239	XXX	0
460593 10 6	INTERPHASE CORP COM		10/07/2009	CITIGROUP GLOBAL MARKETS INC	400.000	1,754	XXX	0
460690 10 0	INTERPUBLIC GROUP		12/18/2009	Various	153,292.000	871,262	XXX	0
46069S 10 9	INTERSIL CORP COM		04/20/2009	Various	6,780.000	87,572	XXX	0
461203 10 1	INVACARE CORP COM		10/05/2009	Various	1,070.000	21,699	XXX	0
46120E 60 2	INTUITIVE SURGICAL INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	874.000	252,801	XXX	0
46126P 10 6	INVERNESS MEDICAL INNOV		02/17/2009	Various	4,070.000	103,347	XXX	0
462846 10 6	IRON MOUNTAIN INC COM		01/06/2009	Various	4,084.000	100,741	XXX	0
46612J 50 7	JDS UNIPHASE CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,040.000	39,442	XXX	0
46625H 10 0	JP MORGAN CHASE & CO		09/18/2009	Various	5,631.000	188,715	XXX	0
466313 10 3	JABIL CIRCUIT INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,321.000	63,932	XXX	0
468202 10 6	JACKSON HEWITT TAX SERV		06/16/2009	CREDIT SUISSE FIRST BOSTON COR	1,600.000	11,241	XXX	0
469814 10 7	JACOBS ENGINEERING GROU		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,812.000	106,113	XXX	0
47102X 10 5	JANUS CAPITAL GROUP INC		12/18/2009	Various	12,191.000	161,188	XXX	0
471109 10 8	JARDEN CORP COM		09/24/2009	Various	1,400.000	35,922	XXX	0
478160 10 4	JOHNSON & JOHNSON		05/20/2009	Various	29,406.000	1,552,607	XXX	0
478366 10 7	JOHNSON CONTROLS INC CO		10/21/2009	Various	11,961.000	320,945	XXX	0
480074 10 3	JONES APPAREL GROUP INC		04/02/2009	STATE STREET BROKERAGE SERVICE	5,000.000	25,886	XXX	0
480838 10 1	JOS A BANK CLOTHIERS IN		11/02/2009	MAGNA SECURITIES CORP	130.000	5,320	XXX	0
482480 10 0	KLA INSTRUMENTS CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	274.000	9,915	XXX	0
48562P 10 3	KAPSTONE PAPER AND PACK		10/27/2009	SK INTERNATIONAL	1,550.000	11,891	XXX	0
487584 10 4	KEITHLEY INSTRUMENTS I		05/13/2009	INVESTMENT TECHNOLOGY GROUPS N	800.000	2,933	XXX	0
487836 10 8	KELLOGG CO		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	420.000	20,499	XXX	0
493267 10 8	KEYCORP		12/18/2009	Various	72,752.000	414,361	XXX	0
494274 10 3	KIMBALL INTERNATIONAL C		04/03/2009	INVESTMENT TECHNOLOGY GROUPS N	1,900.000	12,984	XXX	0
49446R 10 9	KIMCO REALTY CORP REIT		12/18/2009	CITIGROUP GLOBAL MARKETS INC	9,030.000	115,816	XXX	0
494580 10 3	KINDRED HEALTHCARE INC		08/04/2009	Various	780.000	10,315	XXX	0
495582 10 8	KING PHARMACEUTICALS IN		12/18/2009	Various	19,130.000	196,217	XXX	0
499064 10 3	KNIGHT TRANSPORTATION I		11/20/2009	Various	14,745.000	215,702	XXX	0
499183 80 4	KNOLOGY INC		05/08/2009	JEFFERIES&COINC NEWYORK	1,460.000	11,350	XXX	0
500255 10 4	KOHLS CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	365.000	20,074	XXX	0
501044 10 1	KROGER CO		03/20/2009	CITIGROUP GLOBAL MARKETS INC	800.000	16,564	XXX	0
501889 20 8	LKQ CORP COM		12/16/2009	Various	7,610.000	130,553	XXX	0
502161 10 2	LSI LOGIC CORP		12/18/2009	Various	42,471.000	202,581	XXX	0
502424 10 4	L-3 COMMUNICATIONS HLDG		02/10/2009	LYNCH JONES & RYAN INC	2,500.000	193,678	XXX	0
511795 10 6	LAKELAND INDUSTRIES INC		08/26/2009	CANTOR FITZGERALD & CO INC	295.000	2,600	XXX	0
524901 10 5	LEGG MASON INC		12/18/2009	Various	29,654.000	647,247	XXX	0
526057 10 4	LENNAR CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,785.000	47,107	XXX	0
526107 10 7	LENNOX INTERNATIONAL IN		10/30/2009	Various	23,400.000	702,385	XXX	0
527288 10 4	LEUCADIA NATIONAL CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,327.000	99,978	XXX	0
529771 10 7	LEXMARK INTERNATIONAL I		12/18/2009	Various	6,161.000	123,083	XXX	0
53217R 20 7	LIFE TIME FITNESS INC C		12/16/2009	Various	23,725.000	587,215	XXX	0
53217V 10 9	LIFE TECHNOLOGIES CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	208.000	10,674	XXX	0
53222Q 10 3	LIFETIME BRANDS INC COM		09/30/2009	Various	700.000	3,956	XXX	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
532457 10 8	ELI LILLY & CO		12/08/2009	INSTINET CORPORATION	11,800.000	432,216	XXX	0
532716 10 7	LIMITED BRANDS INC		06/17/2009	Various	13,660.000	165,654	XXX	0
532791 10 0	LINCARE HOLDING INC COM		10/14/2009	Custom Equity Research DBA	3,400.000	106,043	XXX	0
534187 10 9	LINCOLN NATIONAL CORP C		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,922.000	161,184	XXX	0
535678 10 6	LINEAR TECHNOLOGY CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,053.000	147,829	XXX	0
536797 10 3	LITHIA MOTORS INC COM C		08/17/2009	ROCHDALE SECURITIES CORP	900.000	10,904	XXX	0
539451 10 4	LOJACK CORP COM		09/03/2009	CITIGROUP GLOBAL MARKETS INC	1,000.000	4,992	XXX	0
543524 30 0	LOOPNET INC COM		12/15/2009	Various	49,215.000	511,737	XXX	0
549271 10 4	LUBRIZOL CORP		10/29/2009	Various	3,210.000	167,159	XXX	0
552690 10 9	MDU RESOURCES GROUP INC		10/22/2009	Various	8,470.000	168,785	XXX	0
552715 10 4	MEMC ELECTR MATLS INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,066.000	63,405	XXX	0
552721 10 2	MFRI INC COM		01/28/2009	INVESTMENT TECHNOLOGY GROUPS N	400.000	1,900	XXX	0
553530 10 6	MSC INDUSTRIAL DIRECT C		11/02/2009	Various	5,955.000	216,458	XXX	0
55354G 10 0	MSCI INC COM		11/02/2009	Various	48,035.000	863,769	XXX	0
55402X 10 5	MWI VETERINARY SUPPLY I		03/17/2009	Various	3,785.000	99,965	XXX	0
55616P 10 4	MACY'S INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	9,606.000	162,876	XXX	0
563571 10 8	THE MANITOWOC CO INC		10/15/2009	WEEDEN & CO	2,270.000	24,326	XXX	0
56418H 10 0	MANPOWER INC		10/29/2009	Various	8,220.000	415,854	XXX	0
565849 10 6	MARATHON OIL CORP		11/24/2009	Various	31,900.000	1,049,200	XXX	0
571748 10 2	MARSH & MCLENNAN COS IN		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	930.000	21,877	XXX	0
571837 10 3	MARSHALL & ILSLEY CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	12,199.000	66,554	XXX	0
571903 20 2	MARRIOTT INTERNATIONAL		12/18/2009	CITIGROUP GLOBAL MARKETS INC	358.000	10,022	XXX	0
571903 20 2	MARRIOTT INTERNATIONAL		11/17/2009	Stock Dividend	60.000	0	XXX	0
574599 10 6	MASCO CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	8,028.000	107,460	XXX	0
576206 10 6	MASSEY ENERGY CO COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,936.000	78,245	XXX	0
57636Q 10 4	MASTERCARD INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,235.000	569,567	XXX	0
577081 10 2	MATTEL INC		03/27/2009	Various	11,500.000	144,648	XXX	0
579793 10 0	MCCORMICK & SCHMICK'S S		09/09/2009	Various	900.000	7,375	XXX	0
580645 10 9	MCGRAW-HILL COS INC		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	100.000	2,968	XXX	0
582839 10 6	MEAD JOHNSON NUTRITION		12/18/2009	Tax Free Exchange	4,515.000	108,451	XXX	0
583334 10 7	MEADWESTVACO CORP COM		10/30/2009	Various	33,000.000	663,432	XXX	0
583421 10 2	MEASUREMENT SPECIALTIES		10/23/2009	WEEDEN & CO	800.000	6,436	XXX	0
58404W 10 9	MEDCATH CORP COM		09/24/2009	Various	900.000	9,284	XXX	0
584688 10 5	MEDICINES COMPANY		06/04/2009	Various	2,780.000	20,013	XXX	0
58502B 10 6	MEDNAX INC COM		01/09/2009	WEEDEN & CO	450.000	14,989	XXX	0
58502B 10 6	MEDNAX INC COM		01/02/2009	Tax Free Exchange	8,775.000	471,212	XXX	0
585055 10 6	MEDTRONIC INC		12/21/2009	Various	5,200.000	224,170	XXX	0
587118 10 0	MEN'S WEARHOUSE INC COM		10/28/2009	Various	2,700.000	66,295	XXX	0
58933Y 10 5	MERCK & CO. INC. COM		11/04/2009	Tax Free Exchange	107,071.000	3,262,078	XXX	0
589378 10 8	MERCURY COMPUTER SYSTEM		05/13/2009	BNYBROKERAGELLC NEWYORK	200.000	1,604	XXX	0
591520 20 0	METHODE ELECTRONICS INC		11/03/2009	WEEDEN & CO	710.000	5,117	XXX	0
591708 10 2	METRO PCS COMMUNICATION		06/29/2009	MORGANSTANLEY&COINC NY	6,400.000	91,130	XXX	0
594918 10 4	MICROSOFT CORP		09/18/2009	Various	3,140.000	75,999	XXX	0
595017 10 4	MICROCHIP TECHNOLOGY IN		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,179.000	118,749	XXX	0
595112 10 3	MICRON TECH		12/18/2009	Various	39,114.000	242,800	XXX	0
602682 20 5	MINDSPEED TECHNOLOGIES		10/19/2009	CABRERA CAPITAL MARKETS	1,300.000	4,585	XXX	0
608554 10 1	MOLEX INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,072.000	63,884	XXX	0
60871R 20 9	MOLSON COORS BREWING CO		12/18/2009	Various	728.000	31,412	XXX	0
610313 10 8	MONROE BANCORP COM		10/14/2009	Various	400.000	2,901	XXX	0
61166W 10 1	MONSANTO CO		03/20/2009	CITIGROUP GLOBAL MARKETS INC	200.000	16,069	XXX	0
611742 10 7	MONSTER WORLDWIDE INC		12/18/2009	Various	30,733.000	451,212	XXX	0
615394 20 2	MOOG INC COM CL A		10/22/2009	Various	10,700.000	308,336	XXX	0
617446 44 8	MORGAN STANLEY GP		06/19/2009	Various	6,600.000	186,110	XXX	0
620071 10 0	MOTORCAR PARTS OF AMERI		10/12/2009	CITIGROUP GLOBAL MARKETS INC	700.000	3,747	XXX	0
620076 10 9	MOTOROLA INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	52,588.000	448,350	XXX	0
624756 10 2	MUELLER INDS INC COM		10/01/2009	THEMIS TRADING LLC	210.000	4,943	XXX	0
626717 10 2	MURPHY OIL CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	324.000	19,575	XXX	0
62845B 10 4	MUTUALFIRST FINANCIAL I		10/05/2009	CITIGROUP GLOBAL MARKETS INC	300.000	2,281	XXX	0
628464 10 9	MYERS INDUSTRIES INC CO		06/16/2009	INSTINET CORPORATION	1,600.000	13,825	XXX	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
628530 10 7	MYLAN LABS INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,997.000	127,665	XXX	0
62855J 10 4	MYRIAD GENETICS INC		11/30/2009	Various	22,360.000	535,878	XXX	0
62855J 10 4	MYRIAD GENETICS INC		03/26/2009	Stock Split	1,285.000	0	XXX	0
62856H 10 7	MYRIAD PHARMACEUTICALS		06/15/2009	Spin Off	642.000	1,442	XXX	0
629491 10 1	NYSE EURONEXT COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,975.000	151,978	XXX	0
62985Q 10 1	NALCO HOLDING CO COM		07/31/2009	Various	6,900.000	119,926	XXX	0
631103 10 8	NASDAQ STOCK MARKET INC		12/08/2009	INSTINET CORPORATION	6,200.000	121,099	XXX	0
63563H 10 9	NATIONAL DENTEX CORP CO		10/07/2009	Various	400.000	2,928	XXX	0
637640 10 3	NATIONAL SEMICONDUCTOR		12/18/2009	Various	1,990.000	29,512	XXX	0
63934E 10 8	NAVISTAR INTERNATIONAL		10/23/2009	Various	3,200.000	126,124	XXX	0
64110D 10 4	NETAPP INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	308.000	10,234	XXX	0
64110L 10 6	NETFLIX INC COM		10/08/2009	Various	2,000.000	88,221	XXX	0
64118B 10 0	NETLOGIC MICROSYSTEMS I		03/10/2009	MORGANSTANLEY&COINC NY	1,400.000	36,544	XXX	0
64118Q 10 7	NETSUITE INC COM		09/09/2009	Various	1,865.000	24,815	XXX	0
64126X 20 1	NEUSTAR INC COM CL A		05/21/2009	LIQUIDNET INC	1,020.000	20,031	XXX	0
64128B 10 8	NEUTRAL TANDEM INC COM		11/20/2009	Various	5,585.000	131,139	XXX	0
644722 10 0	NEW HAMPSHIRE THRIFT BA		01/02/2009	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,260	XXX	0
649445 10 3	NEW YORK COMMUNITY BANC		06/04/2009	Various	18,400.000	196,318	XXX	0
650111 10 7	NY TIMES		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,558.000	26,592	XXX	0
651229 10 6	NEWELL RUBBERMAID INC		12/18/2009	Various	19,433.000	255,521	XXX	0
651290 10 8	NEWFIELD EXPLORATION CO		10/13/2009	GOLDMAN SACHS & CO NY	200.000	9,078	XXX	0
651587 10 7	NEWMARKET CORP COM		12/08/2009	Various	500.000	51,986	XXX	0
651639 10 6	NEWMONT MINING CORP		03/20/2009	CITIGROUP GLOBAL MARKETS INC	1,456.000	61,221	XXX	0
651824 10 4	NEWPORT CORP COM		08/11/2009	CITIGROUP GLOBAL MARKETS INC	430.000	3,229	XXX	0
65248E 10 4	NEWS CORPORATION COM CL		12/18/2009	CITIGROUP GLOBAL MARKETS INC	51,270.000	683,721	XXX	0
654106 10 3	NIKE INC		03/20/2009	CITIGROUP GLOBAL MARKETS INC	100.000	4,502	XXX	0
65473P 10 5	NISOURCE INC COM		12/18/2009	Various	7,770.000	111,280	XXX	0
655844 10 8	NORFOLK SOUTHERN CORP		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	100.000	3,845	XXX	0
664397 10 6	NORTHEAST UTILITIES		10/30/2009	Various	5,776.000	125,806	XXX	0
665859 10 4	NORTHERN TRUST CORP		04/28/2009	MERRILLLYNCHPIERCEFENNERSM	305.000	16,211	XXX	0
666807 10 2	NORTHROP GRUMMAN CORP		11/03/2009	ROCHDALE SECURITIES CORP	660.000	33,034	XXX	0
670006 10 5	NOVELL INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	7,577.000	30,882	XXX	0
670008 10 1	NOVELLUS SYS INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,163.000	51,773	XXX	0
67060Y 10 1	NUTRACEUTICAL INTL CORP		08/17/2009	CITIGROUP GLOBAL MARKETS INC	700.000	7,940	XXX	0
67066G 10 4	NVIDIA CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	12,622.000	212,248	XXX	0
670823 10 3	O'CHARLEYS INC COM		08/12/2009	Various	1,000.000	8,815	XXX	0
670872 10 0	OM GROUP INC		12/08/2009	INSTINET CORPORATION	1,400.000	43,244	XXX	0
674599 10 5	OCCIDENTAL PETE CORP CO		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	381.000	29,389	XXX	0
676220 10 6	OFFICE DEPOT INC		12/18/2009	Various	6,951.000	46,327	XXX	0
678026 10 5	OIL STATES INTL INC COM		12/08/2009	INSTINET CORPORATION	2,300.000	80,526	XXX	0
681904 10 8	OMNICARE INC		09/09/2009	Various	5,900.000	139,303	XXX	0
682159 10 8	ON ASSIGNMENT INC COM		05/19/2009	Jones Trading Instl SV CS LLC	2,000.000	5,992	XXX	0
682189 10 5	ON SEMICONDUCTOR CORP C		10/30/2009	Various	63,400.000	332,494	XXX	0
682406 10 3	ONE LIBERTY PROPERTIES		10/30/2009	Various	549.000	2,520	XXX	0
682680 10 3	ONEOK COM		09/29/2009	Various	2,146.000	75,320	XXX	0
68375Q 40 3	OPLINK COMMUNICATIONS I		04/14/2009	INVESTMENT TECHNOLOGY GROUPS N	650.000	5,321	XXX	0
68389X 10 5	ORACLE CORP COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	2,957.000	63,892	XXX	0
684010 10 1	OPTIONSXPRESS HLDGS INC		12/21/2009	Various	9,695.000	149,008	XXX	0
686091 10 9	O'REILLY AUTOMOTIVE INC		12/16/2009	Various	12,777.000	421,033	XXX	0
686164 10 4	OREXIGEN THERAPEUTICS I		05/27/2009	Various	10,690.000	33,162	XXX	0
688239 20 1	OSHKOSH TRUCK CORP		10/16/2009	Various	4,240.000	116,404	XXX	0
690212 10 5	OVERHILL FARMS INC COM		09/03/2009	CITIGROUP GLOBAL MARKETS INC	920.000	5,036	XXX	0
690370 10 1	OVERSTOCK.COM INC COM		03/31/2009	WEEDEN & CO	900.000	8,212	XXX	0
690768 40 3	OWENS-ILLINOIS INC		10/16/2009	Various	8,100.000	307,561	XXX	0
69318J 10 0	PC CONNECTION INC COM		03/04/2009	Various	600.000	1,890	XXX	0
69323K 10 0	PC MALL INC		03/16/2009	INVESTMENT TECHNOLOGY GROUPS N	100.000	338	XXX	0
693419 20 2	PMA CAPITAL CORP COM CL		05/21/2009	CREDIT SUISSE FIRST BOSTON COR	1,800.000	8,209	XXX	0
69344F 10 6	PMC- SIERRA INC		09/03/2009	UBS SECURITIES LLC	2,270.000	19,808	XXX	0
693475 10 5	PNC BK CORP COM		09/18/2009	Various	2,326.000	72,974	XXX	0
693475 10 5	PNC BK CORP COM		01/02/2009	Tax Free Exchange	2,013.000	92,931	XXX	0

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69349H 10 7	PNM RESOURCES INC COM		11/02/2009	RBCDAINRAUSCHERINC MINNEAP	800.000	8,442	XXX	0
693506 10 7	PPG INDS INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	334.000	19,919	XXX	0
69351T 10 6	PPL CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	653.000	19,999	XXX	0
693718 10 8	PACCAR INC COM		03/20/2009	CITIGROUP GLOBAL MARKETS INC	200.000	5,047	XXX	0
69373H 10 6	PACER INTL INC		09/03/2009	Various	2,000.000	7,472	XXX	0
695257 10 5	PACTIV CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,963.000	69,973	XXX	0
695459 10 7	PAETEC HOLDING CORPORAT		05/05/2009	INVESTMENT TECHNOLOGY GROUPS N	2,690.000	8,515	XXX	0
69888P 10 6	PAR PHARMACEUTICAL COS		04/14/2009	INSTINET CORPORATION	220.000	2,456	XXX	0
699173 20 9	PARAMETRIC TECHNOLOGY C		02/18/2009	NEEDHAM & CO	3,500.000	32,501	XXX	0
70159Q 10 4	PARKWAY PROPERTIES INC		10/06/2009	INSTINET CORPORATION	1,100.000	21,396	XXX	0
703395 10 3	PATTERSON COS INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,113.000	57,000	XXX	0
705560 10 0	PEETS COFFEE & TEA INC		12/16/2009	Various	10,570.000	279,859	XXX	0
708160 10 6	JC PENNEY		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,350.000	144,534	XXX	0
709600 10 0	PENSON WORLDWIDE INC CO		10/30/2009	THEMIS TRADING LLC	1,030.000	10,157	XXX	0
710577 10 7	PEOPLES BANCORP OF NC C		08/07/2009	CITIGROUP GLOBAL MARKETS INC	100.000	626	XXX	0
712704 10 5	PEOPLE'S UNITED FINANCI		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,142.000	19,342	XXX	0
713448 10 8	PEPSICO INC COM		03/20/2009	CITIGROUP GLOBAL MARKETS INC	800.000	40,012	XXX	0
714046 10 9	PERKINELMER INC COM		07/21/2009	Various	2,600.000	44,715	XXX	0
717081 10 3	PFIZER INC COM		03/20/2009	CITIGROUP GLOBAL MARKETS INC	2,100.000	28,613	XXX	0
717081 10 3	PFIZER INC COM		10/16/2009	Taxable Exchange	30,468.000	549,662	XXX	0
71714F 10 4	PHARMERICA CORP COM		10/30/2009	Various	970.000	16,789	XXX	0
719405 10 2	PHOTRONIC LABS INC COM		07/15/2009	LYNCH JONES & RYAN INC	2,300.000	11,776	XXX	0
723484 10 1	PINNACLE WEST CAPITAL		12/18/2009	Various	2,465.000	82,420	XXX	0
723787 10 7	PIONEER NATURAL RESOURC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,643.000	118,527	XXX	0
72581M 30 5	PIXELWORKS INC COM		09/03/2009	CREDIT SUISSE FIRST BOSTON COR	800.000	2,350	XXX	0
726505 10 0	PLAINS EXPLORATION & PR		10/30/2009	GOLDMAN SACHS & CO NY	7,000.000	187,238	XXX	0
731068 10 2	POLARIS INDUSTRIES INC		09/03/2009	Cowen & Co LLC NY	1,600.000	58,929	XXX	0
73179P 10 6	POLYONE CORP COM		08/24/2009	Various	4,500.000	24,877	XXX	0
739276 10 3	POWER INTEGRATIONS INC		11/02/2009	Bloomberg Tradebook LLC NY	780.000	23,990	XXX	0
740189 10 5	PRECISION CASTPARTS COR		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,206.000	360,276	XXX	0
74144T 10 8	PRICE T ROWE GROUP COM		03/20/2009	CITIGROUP GLOBAL MARKETS INC	600.000	14,925	XXX	0
741503 40 3	PRICELINE COM INC COM		12/18/2009	Various	1,022.000	173,709	XXX	0
74164F 10 3	PRIMORIS SERVICES CORP		10/27/2009	KNIGHT SECURITIES BROADCORT CA	700.000	5,124	XXX	0
74251V 10 2	PRINCIPAL FINANCIAL GRO		12/18/2009	CITIGROUP GLOBAL MARKETS INC	7,238.000	171,654	XXX	0
742718 10 9	PROCTER & GAMBLE CO COM		10/29/2009	PULSE TRADING LLC	380.000	22,551	XXX	0
743263 10 5	PROGRESS ENERGY INC		01/21/2009	CITIGROUP GLOBAL MARKETS INC	381.000	14,821	XXX	0
743410 10 2	PROLOGIS REIT		12/18/2009	CITIGROUP GLOBAL MARKETS INC	10,740.000	145,051	XXX	0
744320 10 2	PRUDENTIAL FINANCIAL IN		12/18/2009	Various	10,688.000	533,695	XXX	0
74460D 10 9	PUBLIC STORAGE INC REIT		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	547.000	42,500	XXX	0
745867 10 1	PULTE HOMES INC COM		08/19/2009	Tax Free Exchange	2,828.000	34,421	XXX	0
747277 10 1	QLOGIC CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,604.000	47,668	XXX	0
74727A 10 4	QCR HOLDINGS INC COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS N	300.000	3,188	XXX	0
74727D 10 8	QAD INC COM		10/15/2009	CITIGROUP GLOBAL MARKETS INC	300.000	1,475	XXX	0
74729T 10 1	QC HOLDINGS INC COM		06/10/2009	CREDIT SUISSE FIRST BOSTON COR	400.000	2,685	XXX	0
74730W 50 7	QUADRAMED CORP COM		07/20/2009	Various	500.000	3,457	XXX	0
747525 10 3	QUALCOMM INC COM		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	500.000	22,996	XXX	0
74762E 10 2	QUANTA SERVICES INC COM		06/30/2009	GOLDMAN SACHS & CO NY	4,900.000	113,337	XXX	0
74834L 10 0	QUEST DIAGNOSTICS INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	173.000	10,540	XXX	0
749388 10 4	RC2 CORP COM		08/11/2009	Various	894.000	13,754	XXX	0
749685 10 3	RPM INTERNATIONAL INC C		10/21/2009	Various	6,300.000	120,900	XXX	0
749941 10 0	RF MICRO DEVICES INC CO		08/11/2009	Various	12,500.000	60,763	XXX	0
750236 10 1	RADIAN GROUP INC		10/12/2009	Various	3,900.000	34,033	XXX	0
75025N 10 2	RADIANT SYSTEMS INC COM		05/07/2009	Various	1,500.000	7,518	XXX	0
750459 10 9	RADISYS CORP COM		10/12/2009	CITIGROUP GLOBAL MARKETS INC	1,200.000	9,561	XXX	0
751028 10 1	RALCORP HOLDINGS INC CO		04/28/2009	Various	6,800.000	387,119	XXX	0
751452 20 2	RAMCO-GERSHENSON PROPER		11/05/2009	Various	1,400.000	8,492	XXX	0
755111 50 7	RAYTHEON COMPANY		10/21/2009	Various	19,200.000	872,395	XXX	0
756577 10 2	RED HAT INC. COM		12/18/2009	Various	4,399.000	103,244	XXX	0
756764 10 6	RED LION HOTELS CORP CO		10/19/2009	Various	800.000	4,560	XXX	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
75689M 10 1	RED ROBIN GOURMET BURGE		03/06/2009	SUNTRUST CAPITAL MARKETS INC	900.000	10,561	XXX	0
758075 40 2	REDWOOD TRUST INC REIT		02/24/2009	Various	29,256.000	404,810	XXX	0
758932 10 7	REGIS CORP		09/08/2009	Various	570.000	9,389	XXX	0
7591EP 10 0	REGIONS FINANCIAL CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	27,364.000	149,016	XXX	0
759351 60 4	REINSURANCE GROUP COM		11/02/2009	Various	3,700.000	167,335	XXX	0
760759 10 0	REPUBLIC SERVICES INC C		12/18/2009	CITIGROUP GLOBAL MARKETS INC	347.000	9,656	XXX	0
76122Q 10 5	RESOURCES CONNECTION IN		01/28/2009	Various	9,005.000	133,567	XXX	0
76128Y 10 2	RETAIL VENTURES INC COM		10/01/2009	Direct	1,400.000	7,189	XXX	0
763165 10 7	RICHARDSON ELEC LTD COM		10/21/2009	KNIGHT SECURITIES BROADCORT CA	900.000	5,409	XXX	0
768573 10 7	RIVERBED TECHNOLOGY INC		11/20/2009	Various	27,780.000	580,127	XXX	0
770323 10 3	ROBERT HALF INTL INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,454.000	90,204	XXX	0
774415 10 3	ROCKWOOD HOLDINGS INC C		08/20/2009	Various	2,400.000	44,673	XXX	0
776696 10 6	ROPER INDUSTRIES INC CO		12/22/2009	Various	2,333.000	124,130	XXX	0
778296 10 3	ROSS STORES INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,425.000	193,371	XXX	0
779382 10 0	ROWAN COMPANIES INC		09/28/2009	Various	19,100.000	420,805	XXX	0
781182 10 0	RUBY TUESDAY INC COM		09/02/2009	Various	3,300.000	23,190	XXX	0
783549 10 8	RYDER		09/17/2009	INSTINET CORPORATION	2,700.000	110,954	XXX	0
78390X 10 1	SAIC INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,980.000	131,543	XXX	0
78440X 10 1	SL GREEN REALTY CORP RE		10/01/2009	SK INTERNATIONAL	3,700.000	152,185	XXX	0
78442P 10 6	SLM CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	11,129.000	125,821	XXX	0
784635 10 4	SPX CORP COM		09/28/2009	KNIGHT SECURITIES BROADCORT CA	2,350.000	144,741	XXX	0
786514 20 8	SAFEWAY INC		12/18/2009	Various	20,080.000	433,984	XXX	0
78709Y 10 5	SAIA INC COM		10/13/2009	Various	800.000	12,754	XXX	0
790849 10 3	ST JUDE MED INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	526.000	20,218	XXX	0
79466L 30 2	SALESFORCE.COM INC COM		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	100.000	3,990	XXX	0
80000Q 10 4	SANDERS MORRIS HARRIS G		09/03/2009	Various	1,100.000	5,771	XXX	0
80004C 10 1	SANDISK CORP		12/18/2009	Various	6,883.000	159,702	XXX	0
800677 10 6	SANGAMO BIOSCIENCES INC		09/04/2009	Various	12,740.000	81,620	XXX	0
803111 10 3	SARA LEE CORP COM		09/10/2009	Various	22,050.000	211,324	XXX	0
806693 10 7	SCHIFF NUTRITION INTL I		03/18/2009	INVESTMENT TECHNOLOGY GROUPS N	400.000	1,542	XXX	0
807066 10 5	SCHOLASTIC CORP COM		05/27/2009	Direct	720.000	13,698	XXX	0
808513 10 5	CHARLES SCHWAB CORP		03/20/2009	CITIGROUP GLOBAL MARKETS INC	600.000	8,223	XXX	0
810186 10 6	SCOTTS MIRACLE-GRO CO C		08/10/2009	SUNTRUST CAPITAL MARKETS INC	2,200.000	87,366	XXX	0
811054 40 2	EW SCRIPPS COM COM		08/18/2009	RBCDAINRAUSCHERINC MINNEAP	1,600.000	11,011	XXX	0
811065 10 1	SCRIPPS NETWORKS INTERA		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,038.000	84,629	XXX	0
811543 10 7	SEABOARD CORP COM		03/02/2009	UBS SECURITIES LLC	111.000	98,356	XXX	0
811699 10 7	SEACHANGE INTERNATIONAL		09/08/2009	Various	1,700.000	10,421	XXX	0
81211K 10 0	SEALED AIR CORP COM		09/22/2009	Various	7,600.000	135,812	XXX	0
812350 10 6	SEARS HOLDINGS CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,110.000	84,633	XXX	0
812578 10 2	SEATTLE GENETICS INC/WA		06/09/2009	Various	14,275.000	145,600	XXX	0
824348 10 6	SHERWIN WILLIAMS		06/19/2009	Various	5,300.000	275,467	XXX	0
82568P 30 4	SHUTTERFLY INC COM		12/14/2009	Various	22,151.000	340,544	XXX	0
826546 10 3	SIFCO INDUSTRIES INC CO		08/26/2009	CREDIT SUISSE FIRST BOSTON COR	300.000	3,733	XXX	0
826919 10 2	SILICON LABORATORIES IN		02/24/2009	CANTOR FITZGERALD & CO INC	1,860.000	40,716	XXX	0
828806 10 9	SIMON PROPERTY GROUP IN		11/12/2009	Various	1,533.000	65,599	XXX	0
830879 10 2	SKYWEST INC		08/04/2009	Various	2,800.000	35,320	XXX	0
83088M 10 2	SKYWORKS SOLUTIONS INC		10/07/2009	CITIGROUP GLOBAL MARKETS INC	600.000	7,215	XXX	0
832110 10 0	SMITH INTL INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	5,624.000	150,699	XXX	0
832696 40 5	SMUCKER CO COM		03/03/2009	Various	7,800.000	327,416	XXX	0
835470 10 5	SONICWALL INC COM		03/16/2009	Jones Trading Instl SV CS LLC	2,900.000	12,965	XXX	0
83616T 10 8	SOURCEFIRE INC COM		07/17/2009	Various	9,685.000	97,295	XXX	0
842587 10 7	SOUTHERN CO		03/20/2009	CITIGROUP GLOBAL MARKETS INC	300.000	9,173	XXX	0
846396 10 9	SPAN-AMERICA MEDICAL SY		01/23/2009	INVESTMENT TECHNOLOGY GROUPS N	200.000	1,980	XXX	0
847560 10 9	SPECTRA ENERGY CORP COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	1,081.000	21,065	XXX	0
847788 10 6	SPEEDWAY MOTORSPORTS IN		12/08/2009	INSTINET CORPORATION	700.000	11,108	XXX	0
852061 10 0	SPRINT NEXTEL CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	67,599.000	251,178	XXX	0
85254C 30 5	STAGE STORES INC COM		04/21/2009	ISI GROUP INC NEW YORK	2,200.000	24,183	XXX	0
852857 20 0	STAMPS.COM INC COM		10/28/2009	CREDIT SUISSE FIRST BOSTON COR	600.000	5,997	XXX	0
853887 10 7	STANDARD REGISTER CO CO		08/21/2009	SCOTT STRINGFELLOW INC	1,100.000	4,356	XXX	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
854231 10 7	STANDEX INTL CORP COM		10/30/2009	CANTOR FITZGERALD & CO INC	700.000	12,319	XXX	0
854616 10 9	STANLEY WORKS		10/30/2009	Various	17,600.000	771,782	XXX	0
855030 10 2	STAPLES INC		10/16/2009	PULSE TRADING LLC	440.000	10,158	XXX	0
855244 10 9	STARBUCKS CORP		03/20/2009	CITIGROUP GLOBAL MARKETS INC	1,100.000	12,271	XXX	0
855668 10 9	STARRETT (L.S.) CO COM		09/17/2009	Labranche Fin Srvc LLC NY	400.000	4,139	XXX	0
857477 10 3	STATE STREET CORP		09/18/2009	Various	2,066.000	91,871	XXX	0
858155 20 3	STEELCASE INC COM CL A		10/21/2009	PULSE TRADING LLC	1,600.000	9,461	XXX	0
858586 10 0	STEPAN CO COM		10/21/2009	Various	380.000	20,606	XXX	0
858912 10 8	STERICYCLE INC		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	453.000	21,752	XXX	0
863111 10 0	STRATTEC SECURITY CORP		08/20/2009	Various	300.000	4,396	XXX	0
863667 10 1	STRYKER CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	1,035.000	48,797	XXX	0
863902 10 2	STUDENT LOAN CORP		12/08/2009	INSTINET CORPORATION	300.000	14,514	XXX	0
866810 20 3	SUN MICROSYSTEMS COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	17,283.000	161,176	XXX	0
86764P 10 9	SUNOCO INC COM		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	300.000	7,335	XXX	0
867914 10 3	SUNTRUST BANK		12/18/2009	Various	57,100.000	922,587	XXX	0
86800U 10 4	SUPER MICRO COMPUTER IN		03/11/2009	INVESTMENT TECHNOLOGY GROUPS N	200.000	961	XXX	0
868733 10 6	SUREWEST COMMUNICATIONS		08/17/2009	CITIGROUP GLOBAL MARKETS INC	120.000	1,346	XXX	0
871130 10 0	SYBASE INC COM		06/26/2009	Various	4,300.000	134,113	XXX	0
871503 10 8	SYMANTEC CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	18,497.000	325,653	XXX	0
871543 10 4	SYMMETRICOM INC COM		10/13/2009	CITIGROUP GLOBAL MARKETS INC	980.000	5,152	XXX	0
87161C 10 5	SYNOVUS FINANCIAL CORP		09/24/2009	Various	98,500.000	386,486	XXX	0
87163F 10 6	SYNIVERSE HOLDINGS INC		09/23/2009	Various	56,900.000	1,006,676	XXX	0
871851 10 1	SYSTEMAX INC COM		11/05/2009	Various	600.000	7,850	XXX	0
872375 10 0	TECO ENERGY INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,913.000	79,569	XXX	0
872386 10 7	TESSCO TECHNOLOGIES INC		01/28/2009	INVESTMENT TECHNOLOGY GROUPS N	239.000	2,237	XXX	0
872540 10 9	TJX COS INC		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	528.000	20,078	XXX	0
87264S 10 6	TRW AUTOMOTIVE HOLDINGS		12/08/2009	Various	2,700.000	53,932	XXX	0
87612E 10 6	TARGET CORP COM		10/29/2009	Various	310.000	11,472	XXX	0
878311 10 9	TECHTEAM GLOBAL INC COM		02/24/2009	INVESTMENT TECHNOLOGY GROUPS N	600.000	2,663	XXX	0
878330 10 9	TECHE HOLDING CO COM		01/08/2009	ROCHDALE SECURITIES CORP	200.000	4,696	XXX	0
879101 10 3	TEKELEC COM		03/16/2009	PULSE TRADING LLC	3,600.000	44,442	XXX	0
879433 10 0	TELEPHONE AND DATA SYST		07/20/2009	Jones Trading Instl SV CS LLC	2,400.000	68,283	XXX	0
879664 10 0	TELLABS INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	8,565.000	47,670	XXX	0
88033G 10 0	TENET HEALTHCARE CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	9,857.000	48,355	XXX	0
88076W 10 3	TERADATA CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	312.000	9,736	XXX	0
880770 10 2	TERADYNE INC COM		12/18/2009	Various	12,582.000	98,604	XXX	0
881609 10 1	TESORO CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,088.000	40,162	XXX	0
88162F 10 5	TETRA TECHNOLOGIES INC		10/27/2009	Various	3,680.000	35,821	XXX	0
88162G 10 3	TETRA TECH INC COM		03/05/2009	Various	3,280.000	69,299	XXX	0
883203 10 1	TEXTRON INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	993.000	19,291	XXX	0
884315 10 2	THOMAS & BETTS		10/29/2009	CANTOR FITZGERALD & CO INC	220.000	7,756	XXX	0
88579Y 10 1	3M CO COM		03/20/2009	CITIGROUP GLOBAL MARKETS INC	300.000	13,778	XXX	0
886547 10 8	TIFFANY & CO COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	260.000	11,002	XXX	0
887098 10 1	TIMBERLAND BANCORP INC		10/07/2009	CITIGROUP GLOBAL MARKETS INC	400.000	1,895	XXX	0
887100 10 5	TIMBERLAND CO COM		10/15/2009	Various	1,370.000	19,282	XXX	0
887317 30 3	TIME WARNER INC COM		03/30/2009	Tax Free Exchange	26,681.000	1,095,607	XXX	0
88732J 20 7	TIME WARNER CABLE INC C		03/27/2009	MERRILLLYNCHPIERCEFENNERSM	500.000	13,133	XXX	0
88732J 20 7	TIME WARNER CABLE INC C		03/30/2009	Spin Off	7,471.000	463,950	XXX	0
888339 20 7	TITANIUM METALS CORP CO		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,765.000	19,955	XXX	0
891906 10 9	TOTAL SYSTEM SERVICES I		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,450.000	78,256	XXX	0
89417E 10 9	TRAVELERS COMPANIES INC		10/21/2009	Various	15,000.000	624,056	XXX	0
89674K 10 3	TRIQUINT SEMICONDUCTOR		04/16/2009	Various	7,800.000	28,966	XXX	0
896818 10 1	TRIUMPH GROUP INC. COM		10/12/2009	CABRERA CAPITAL MARKETS	190.000	9,210	XXX	0
901109 10 8	TUTOR PERINI CORP COM		08/14/2009	SCOTT STRINGFELLOW INC	280.000	5,157	XXX	0
901109 10 8	TUTOR PERINI CORP COM		06/01/2009	Tax Free Exchange	1,700.000	36,545	XXX	0
902494 10 3	TYSON FOODS INC COM CL		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,974.000	84,913	XXX	0
902973 30 4	US BANCORP		05/12/2009	MORGANSTANLEY&COINC NY	3,700.000	66,406	XXX	0
90385D 10 7	ULTIMATE SOFTWARE GROUP		09/28/2009	Various	10,000.000	204,190	XXX	0
904708 10 4	UNIFIRST CORP COM		04/27/2009	Various	900.000	21,012	XXX	0
907818 10 8	UNION PAC CORP COM		10/28/2009	Various	8,030.000	492,456	XXX	0

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
909205 10 6	UNISOURCE ENERGY CORP C		10/20/2009	RBCDAINRAUSCHERINC MINNEAP	1,100.000	32,429	XXX	0
911312 10 6	UNITED PARCEL SERVICE C		06/19/2009	Various	200.000	9,284	XXX	0
912909 10 8	UNITED STATES STEEL COR		12/18/2009	Various	901.000	27,264	XXX	0
913004 10 7	UNITED STATIONERS INC C		03/04/2009	Various	1,300.000	25,529	XXX	0
91324P 10 2	UNITED HEALTH GROUP INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	26,487.000	835,286	XXX	0
913275 10 3	UNITRIN INC COM		10/21/2009	Various	2,100.000	36,808	XXX	0
913483 10 3	UNIVERSAL ELECTRONICS I		11/03/2009	CABRERA CAPITAL MARKETS	250.000	5,082	XXX	0
913903 10 0	UNIVERSAL HLTH SVCS DEL		10/14/2009	STATE STREET BROKERAGE SERVICE	140.000	9,265	XXX	0
913903 10 0	UNIVERSAL HLTH SVCS DEL		12/16/2009	Stock Split	140.000	0	XXX	0
91529Y 10 6	UNUMPROVIDENT		06/22/2009	Various	17,150.000	285,092	XXX	0
91913Y 10 0	VALERO ENERGY CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	12,765.000	212,993	XXX	0
922207 10 5	VARIAN SEMICONDUCTOR EQ		06/26/2009	Various	15,300.000	363,799	XXX	0
92276F 10 0	VENTAS INC REIT		09/18/2009	Various	3,601.000	87,988	XXX	0
92343E 10 2	VERISIGN INC COM		12/18/2009	Various	7,664.000	146,336	XXX	0
92343V 10 4	VERIZON COMMUNICATIONS		03/20/2009	CITIGROUP GLOBAL MARKETS INC	1,300.000	38,487	XXX	0
925811 10 1	VICON INDUSTRIES INC CO		11/03/2009	WEEDEN & CO	300.000	1,961	XXX	0
928298 10 8	VISHAY INTERTECHNOLOGY		09/03/2009	Various	3,010.000	20,558	XXX	0
92864N 10 1	VOLCOM INC COM		05/13/2009	Various	3,275.000	43,736	XXX	0
929042 10 9	VORNADO REALTY TRUST RE		12/18/2009	Various	3,567.000	248,068	XXX	0
929160 10 9	VULCAN MATERIALS		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,825.000	140,616	XXX	0
92926K 10 3	WCA WASTE CORP COM		07/28/2009	UBS SECURITIES LLC	900.000	4,097	XXX	0
929740 10 8	WABTEC		10/30/2009	Various	12,100.000	462,380	XXX	0
930059 10 0	WADDELL & REED FINANCIA		02/13/2009	Various	6,640.000	106,376	XXX	0
931142 10 3	WAL MART STORES COM		03/20/2009	Various	6,740.000	356,015	XXX	0
931422 10 9	WALGREEN		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	682.000	23,214	XXX	0
934390 40 2	WARNACO GROUP INC COM		10/30/2009	Various	18,100.000	758,558	XXX	0
939640 10 8	WASHINGTON POST COM CL		12/18/2009	CITIGROUP GLOBAL MARKETS INC	147.000	64,454	XXX	0
94106L 10 9	WASTE MANAGEMENT INC CO		12/18/2009	CITIGROUP GLOBAL MARKETS INC	11,067.000	365,053	XXX	0
941848 10 3	WATERS CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	162.000	9,755	XXX	0
942683 10 3	WATSON PHARMACEUTICALS		12/18/2009	CITIGROUP GLOBAL MARKETS INC	2,457.000	93,577	XXX	0
942749 10 2	WATTS WATER TECHNOLOGIE		10/14/2009	Various	1,400.000	42,942	XXX	0
943315 10 1	WAUSAU PAPER CORP COM		10/28/2009	Various	2,300.000	20,464	XXX	0
94973V 10 7	WELLPOINT INC COM		10/06/2009	Various	19,020.000	940,244	XXX	0
949746 10 1	WELLS FARGO & CO		12/18/2009	Various	34,773.000	832,759	XXX	0
949746 10 1	WELLS FARGO & CO		01/02/2009	Tax Free Exchange	11,164.000	310,644	XXX	0
954235 10 7	WEST MARINE INC COM		10/07/2009	CITIGROUP GLOBAL MARKETS INC	900.000	6,954	XXX	0
958102 10 5	WESTERN DIGITAL CORP CO		06/30/2009	CREDIT SUISSE FIRST BOSTON COR	5,047.000	133,730	XXX	0
962166 10 4	WEYERHAEUSER CO COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,809.000	205,805	XXX	0
963320 10 6	WHIRLPOOL CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	129.000	10,408	XXX	0
963801 10 5	WHITE ELECTRONIC DESIGN		06/22/2009	Various	1,100.000	5,079	XXX	0
966387 10 2	WHITING PETROLEUM CORP		11/02/2009	Various	10,500.000	596,727	XXX	0
966837 10 6	WHOLE FOODS MARKET INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,202.000	86,408	XXX	0
969457 10 0	WILLIAMS COMPANIES INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	13,214.000	273,209	XXX	0
970646 10 5	WILLIS LEASE FINANCE CO		02/18/2009	Jones Trading Instl SV CS LLC	80.000	687	XXX	0
97381W 10 4	WINDSTREAM CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,012.000	10,956	XXX	0
976657 10 6	WISCONSIN ENERGY CORP		12/18/2009	Various	854.000	39,333	XXX	0
981419 10 4	WORLD ACCEPTANCE CORP C		10/26/2009	THEMIS TRADING LLC	250.000	6,279	XXX	0
98310W 10 8	WYNDHAM WORLDWIDE CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	4,070.000	85,005	XXX	0
983134 10 7	WYNN RESORTS LTD COM		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	422.000	25,963	XXX	0
98385X 10 6	XTO ENERGY INC		09/18/2009	CREDIT SUISSE FIRST BOSTON COR	559.000	23,979	XXX	0
98389B 10 0	XCEL ENERGY INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	10,441.000	225,376	XXX	0
983919 10 1	XILINX INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	6,272.000	154,578	XXX	0
984121 10 3	XEROX CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	19,648.000	164,369	XXX	0
988498 10 1	YUM BRANDS INC COM		06/19/2009	CREDIT SUISSE FIRST BOSTON COR	200.000	6,894	XXX	0
989701 10 7	ZIONS BANCORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	3,264.000	42,810	XXX	0
98975F 10 1	ZORAN CORP. COM		04/14/2009	Various	2,900.000	26,429	XXX	0
989817 10 1	ZUMIEZ INC COM		11/20/2009	Various	13,580.000	132,924	XXX	0
98985T 10 9	ZYMOGENETICS INC COM		12/14/2009	ISI GROUP INC NEW YORK	10,635.000	70,616	XXX	0
ESB014 63 1	SYNTHES INC COM	O	11/26/2009	BANK OPPENHEIM ZURICH	6,300.000	818,768	XXX	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
85472N 10 9	STANTEC INC COM	I	05/26/2009	RAYMOND JAMES & ASSOCIATES	5,195.000	110,427	XXX	0
NCB3NB 1P 6	SUNCOR ENERGY INC COM	C	08/07/2009	Tax Free Exchange	23,200.000	416,411	XXX	0
143658 30 0	CARNIVAL CORP PAIRED CT	F	12/18/2009	CITIGROUP GLOBAL MARKETS INC	9,892.000	318,678	XXX	0
151290 88 9	CEMEX SA SPON ADR	R	12/03/2009	Various	91,600.000	1,057,871	XXX	0
40415F 10 1	HDFC BANK LTD ADR	R	11/02/2009	Various	1,505.000	109,516	XXX	0
45103T 10 7	ICON PLC ADR	R	11/23/2009	Various	18,100.000	377,643	XXX	0
67107W 10 0	O2MICRO INTL LTD ADR	R	12/16/2009	Various	85,065.000	410,326	XXX	0
71654V 10 1	PETROLEO BRASILEIRO S.A	F	05/06/2009	PERSHING LLC	43,000.000	1,335,435	XXX	0
806857 10 8	SCHLUMBERGER LTD COM	F	03/20/2009	CITIGROUP GLOBAL MARKETS INC	200.000	8,303	XXX	0
92826C 83 9	VISA INC COM CL A	F	12/23/2009	Various	10,183.000	903,327	XXX	0
92855S 20 0	VIVO PARTICIPACOES SA A	R	09/08/2009	Tax Free Exchange	635.000	14,535	XXX	0
980228 10 0	WOODSIDE PETROLEUM ORD	D	08/24/2009	Various	1,459.000	44,179	XXX	0
980228 10 0	WOODSIDE PETROLEUM ORD	D	12/24/2009	Tax Free Exchange	3,584.000	133,897	XXX	0
D0066B 10 2	ADIDAS AG COM	D	03/26/2009	MAINFIRST BANK AG	9,000.000	319,599	XXX	0
D06216 10 1	BASF AG NPV	D	01/27/2009	ODDO ET CIE	44,100.000	1,286,344	XXX	0
D1668R 12 3	DAIMLER - AG COM	D	03/27/2009	CAZENOVE & CO	15,200.000	422,568	XXX	0
E90183 18 2	TELEFONICA SA ORD COM	D	05/20/2009	SALOMON BROTHERS INTERNATIONAL	14,500.000	297,959	XXX	0
ED5750 35 8	DEUTSCHE BANK AG COM	D	12/21/2009	NOMURASECSINTLINC NEWYORK	5,840.000	419,675	XXX	0
EX0408 28 9	STANDARD CHARTERED PLC	D	12/04/2009	Various	29,200.000	749,946	XXX	0
EXB59M W6 5	CAIRN ENERGY PLC COM	D	12/22/2009	Tax Free Exchange	200,000.000	619,276	XXX	0
EXB5ZN 3P 4	WOLSELEY PLC COM	D	04/21/2009	Direct	22,451.000	131,302	XXX	0
EXB5ZN 3P 4	WOLSELEY PLC COM	D	04/02/2009	Tax Free Exchange	10,205.000	180,482	XXX	0
F12033 13 4	GROUPE DANONE COM PAR E	D	06/26/2009	Tax Free Exchange	5,408.000	188,165	XXX	0
F4113C 10 3	FRANCE TELECOM SA COM	D	06/24/2009	NON-BROKER CORPORATE ACTIONS	2,710.000	60,879	XXX	0
F58149 13 3	L'OREAL SA EURO.2	D	11/25/2009	Instinet Europe Lmtd London	7,100.000	793,328	XXX	0
FH6321 64 7	ESPRIT HOLDINGS LTD HKD	D	08/14/2009	Various	177,000.000	1,238,793	XXX	0
FH6321 64 7	ESPRIT HOLDINGS LTD HKD	D	11/26/2009	Stock Dividend	4,371.000	0	XXX	0
FJ6639 55 6	NINTENDO CO LTD COM	D	05/21/2009	Various	4,900.000	1,360,128	XXX	0
FJ6643 38 4	NIPPONKOA INSURANCE CO	D	10/23/2009	CITIGROUPGBLMKTS/SALOMON NE	61,000.000	347,326	XXX	0
FJ6900 64 4	TOYOTA MOTOR CORP COM	D	01/23/2009	NOMURASECSINTLINC NEWYORK	20,500.000	654,143	XXX	0
FJ6986 06 4	SOMPO JAPAN INSURANCE I	D	11/16/2009	MIZUHO SECURITIES USA INC	49,000.000	332,759	XXX	0
FJB10R B1 6	INPEX CORPORATION COM	D	09/18/2009	Various	183.000	1,507,237	XXX	0
G0129K 10 4	AIRCASTLE LTD COM	F	12/08/2009	Various	2,200.000	19,897	XXX	0
G0219G 20 3	ALLIED WORLD ASSURANCE	F	07/22/2009	Various	2,600.000	109,363	XXX	0
G0450A 10 5	ARCH CAPITAL GROUP LTD	F	10/30/2009	INSTINET CORPORATION	500.000	33,778	XXX	0
G05384 10 5	ASPEN INSURNACE HOLDING	F	07/24/2009	Various	3,558.000	89,984	XXX	0
G1245Z 10 8	BG GROUP PLC ORD	D	03/12/2009	SG SECURITIES LONDON LTD	8,000.000	109,767	XXX	0
G12793 10 8	BP PLC COM	D	07/07/2009	NOMURASECSINTLINC NEWYORK	104,600.000	821,699	XXX	0
G2018Z 12 7	CENTRICA PLC ORD GBP .0	D	01/01/2009	NON-BROKER CORPORATE ACTIONS	7,499.000	24,730	XXX	0
G30397 10 6	ENDURANCE SPECIALTY HOL	F	02/26/2009	Various	1,010.000	24,207	XXX	0
G3223R 10 8	EVEREST RE GROUP LTD	F	08/24/2009	Various	2,080.000	168,368	XXX	0
G4634U 16 9	HSBC HOLDINGS PLC COM P	D	11/25/2009	Various	196,325.000	1,873,066	XXX	0
G491BT 10 8	INVESCO LTD COM	F	12/18/2009	CITIGROUP GLOBAL MARKETS INC	487.000	10,313	XXX	0
G62185 10 6	MONTPELIER RE HOLDINGS	F	08/18/2009	Labranche Fin Srvc LLC NY	4,200.000	65,600	XXX	0
G62748 11 9	WM MORRISON SUPERMARKET	D	07/20/2009	SANFORD C BERNSTEIN & CO INC	48,400.000	197,931	XXX	0
G6359F 10 3	NABORS INDUSTRIES INC L	F	12/18/2009	Various	19,265.000	427,071	XXX	0
G7127P 10 0	PLATINUM UNDERWRITERS H	F	06/25/2009	Various	16,800.000	477,976	XXX	0
G74079 10 7	RECKITT BENCKISER GROUP	D	11/25/2009	Instinet Europe Lmtd London	5,900.000	318,419	XXX	0
G77732 17 3	J. SAINSBURY	D	10/28/2009	Various	140,700.000	742,600	XXX	0
G7945J 10 4	SEAGATE TECHNOLOGY	F	08/20/2009	Various	2,700.000	32,367	XXX	0
G82343 16 4	SMITH & NEPHEW PLC COM	D	11/03/2009	Various	179,200.000	1,240,311	XXX	0
G9618E 10 7	WHITE MOUNTAINS INSURAN	F	09/08/2009	Various	40.000	12,359	XXX	0
G98255 10 5	XL CAP LTD COM CL A	R	12/18/2009	CITIGROUP GLOBAL MARKETS INC	7,796.000	141,932	XXX	0
H01301 10 2	ALCON INC COM	F	04/07/2009	RAYMOND JAMES & ASSOCIATES INC	3,000.000	277,477	XXX	0
H84046 13 7	SWISS REINSURANCE COM R	D	04/29/2009	CREDIT SUISSE FIRST BOSTON COR	11,300.000	258,202	XXX	0
H8912P 10 6	TYCO ELECTRONICS LTD CO	F	06/26/2009	Tax Free Exchange	68,180.000	2,181,602	XXX	0
J05124 14 4	CANON INC COM Y50	D	11/24/2009	Various	25,700.000	893,682	XXX	0
J06930 10 1	CHUGAI PHARMACEUTICAL C	D	11/26/2009	Instinet Europe Lmtd London	14,300.000	276,331	XXX	0
J10038 11 5	DAIKIN INDUSTRIES LTD C	D	11/26/2009	Instinet Europe Lmtd London	7,700.000	273,799	XXX	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
J11151 10 7	DAITO TRUST CONSTRUCT C	D	11/26/2009	Instinet Europe Lmtd London	5,500.000	249,303	XXX	0
J19782 10 1	HIROSE ELECTRONICS	D	11/30/2009	Instinet Europe Lmtd London	2,400.000	249,064	XXX	0
J32491 10 2	KEYENCE CORP COM	D	03/16/2009	Stock Split	845.000	0	XXX	0
J43916 11 3	MITSUBISHI ESTATE CO CO	D	11/26/2009	Instinet Europe Lmtd London	26,000.000	381,869	XXX	0
J59396 10 1	NIPPON TEL & TEL	D	01/05/2009	Stock Split	73,161.000	0	XXX	0
J76379 10 6	SONY CORP COM Y50	D	09/02/2009	GOLDMAN SACHS & CO NY	12,500.000	330,547	XXX	0
J83173 10 4	TERUMO CORP Y50	D	11/26/2009	Instinet Europe Lmtd London	21,000.000	1,202,251	XXX	0
K7314N 14 5	NOVO-NORDISK AS DKK2	D	08/17/2009	Various	25,000.000	1,508,653	XXX	0
M56595 10 7	INTERNET GOLD-GOLDEN LI	F	09/02/2009	THEMIS TRADING LLC	540.000	5,141	XXX	0
N8981F 27 1	UNILEVER NV - CVA COM	D	04/17/2009	PERSHING LLC	31,200.000	603,453	XXX	0
N93540 10 7	VISTAPRINT NV COM	F	09/01/2009	Tax Free Exchange	6,350.000	157,686	XXX	0
N9643A 11 4	WOLTERS KLUWERS CVA EUR	D	05/04/2009	NON-BROKER CORPORATE ACTIONS	4,036.000	59,517	XXX	0
Q55368 11 4	LEND LEASE GROUP	D	11/27/2009	Tax Free Exchange	103,000.000	775,901	XXX	0
T3643A 14 5	ENI EUR COM	D	08/17/2009	Various	85,300.000	1,961,796	XXX	0
X61873 13 3	NOKIA (AB) OY NO PAR	D	10/20/2009	Various	134,228.000	1,870,477	XXX	0
Y20246 10 7	DBS HOLDINGS COM	D	01/06/2009	NON-BROKER CORPORATE ACTIONS	65,500.000	502,154	XXX	0
Y2685T 10 7	GENCO SHIPPING & TRADIN	F	09/28/2009	Various	1,260.000	25,646	XXX	0
000000 00 0	Rounding		12/31/2009	Rounding Adjustment		(62)	XXX	0
9099999.	Total - Common Stocks - Industrial and Miscellaneous					161,469,316	XXX	0
Common Stocks - Mutual Funds								
091927 67 3	BLACKROCK INDEX EQUITY		12/17/2009	PNC BROKERAGE CORP	8,524.000	160,185	XXX	0
091928 56 4	BLACKROCK INTERMED GOVT		12/23/2009	PNC BROKERAGE CORP	2,680.000	28,157	XXX	0
091928 74 7	BLACKROCK TOT RETURN PO		12/23/2009	PNC BROKERAGE CORP	35,727.000	308,267	XXX	0
09250J 87 4	BLACKROCK LRG CAP GRW I		12/17/2009	PNC BROKERAGE CORP	166.000	1,563	XXX	0
464287 64 8	ISHARES TR RUSSELL 2000		01/09/2009	WEEDEN & CO	2,210.000	111,374	XXX	0
LF8874 31 9	ASHMORE EMER MARKETS DE	F	06/30/2009	NON-BROKER CORPORATE ACTIONS	14,379.000	2,190,122	XXX	0
261980 75 9	DREYFUS HIGH YIELD FUND I		12/31/2009	Various	1,148.000	6,801	XXX	0
362008 47 6	GMO INTERNATIONAL INTRINSIC VALU M		12/31/2009	Various	88.000	1,575	XXX	0
453320 83 0	AMERICAN FUNDS INC FUND		12/31/2009	Various	972.000	12,574	XXX	0
552966 80 6	MFS INST INTERNATIONAL EQUITY FUND		12/31/2009	Various	0.110	1	XXX	0
640917 10 0	NEUBERGER BERMAN GENESIS TRUST		12/31/2009	Various	0.020	1	XXX	0
693390 72 6	PIMCO TOTAL RETURN FUND ADMIN		12/31/2009	Various	135.000	1,418	XXX	0
693391 11 2	PIMCO REAL RETURN FUND ADMIN		12/31/2009	Various	423.000	4,463	XXX	0
922908 10 8	VANGUARD 500 INDEX FUND		12/31/2009	Various	88.000	7,431	XXX	0
26202J 40 6	DREYFUS HIGH INCOME FUND		12/31/2009	Various	458.000	2,787	XXX	0
52470H 50 0	DREYFUS PREMIER HIGH INCOME FUND		12/31/2009	Various	17,672.000	93,485	XXX	0
9299999.	Total - Common Stocks - Mutual Funds					2,930,204	XXX	0
9799997.	Total - Common Stocks - Part 3					164,399,520	XXX	0
9799998.	Total - Common Stocks - Summary Item from Part 5					42,044,722	XXX	0
9799999.	Total - Common Stocks					206,444,242	XXX	0
9899999.	Total - Preferred and Common Stocks					206,952,001	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks					1,696,159,680	XXX	10,372,787

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
Bonds - U.S. Government																				
3128X0 W4 7	FEDERAL HOME LOAN MTG CORP	...	02/12/2009	MORGAN KEEGAN & COMPANY INC		2,478,241	11,670,000	2,421,175	2,465,524	0	18,497	0	18,497	0	2,484,021	0	(5,779)	(5,779)	0	
	ZERO CPN SR SER MTN II 0.000% 04/07/33	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3128X1 RP 4	FEDERAL HOME LOAN MTG CORP ZERO CPN NT	...	01/16/2009	Call 21.1125		548,926	2,600,000	516,776	547,451	0	1,474	0	1,474	0	548,926	0	0	0	0	07/16/2033
	0.000% 07/16/33	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3128X3 4B 6	FEDERAL HOME LOAN MTG CORP ZERO CPN NT	...	02/17/2009	Call 19.1949		893,906	4,657,000	863,041	880,293	0	13,613	0	13,613	0	893,906	0	0	0	0	02/16/2035
	0.000% 02/16/35	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3128X4 N5 6	FEDERAL HOME LOAN MTG CORP NTS	...	02/24/2009	Call 100.0000		650,000	650,000	645,976	647,987	0	2,013	0	2,013	0	650,000	0	0	0	17,063	02/24/2011
	5.250% 02/24/11	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3128X5 FL 7	FEDERAL HOME LOAN MTG CORP NTS	...	03/19/2009	PNC CAPITAL MKTS		10,837,500	10,000,000	10,366,100	10,215,252	0	(16,819)	0	(16,819)	0	10,198,433	0	639,067	639,067	381,667	08/01/2016
	6.000% 08/01/16	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3128X5 V7 0	FEDERAL HOME LOAN MTG CORP NTS	...	02/17/2009	PNC CAPITAL MKTS		15,800,280	15,000,000	15,608,400	15,479,346	0	(15,070)	0	(15,070)	0	15,464,276	0	336,004	336,004	315,792	03/22/2022
	5.500% 03/22/22	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3128X6 DK 9	FEDERAL HOME LOAN MTG CORP ZERO CPN NT	...	06/15/2009	Call 15.1695		2,386,157	15,730,000	2,208,874	2,318,647	0	67,510	0	67,510	0	2,386,157	0	0	0	0	06/15/2037
	0.000% 06/15/37	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3128X7 3Z 5	FEDERAL HOME LOAN MTG CORP NTS	...	01/20/2009	Call 100.0000		400,000	400,000	399,875	399,883	0	117	0	117	0	400,000	0	0	0	6,600	10/20/2023
	6.600% 10/20/23	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3128X7 PM 0	FEDERAL HOME LOAN MTG CORP NTS	...	02/20/2009	PNC CAPITAL MKTS		11,543,125	11,500,000	11,493,100	11,493,466	0	81	0	81	0	11,493,546	0	49,579	49,579	180,486	04/30/2018
	5.000% 04/30/18	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31331V 2U 9	FEDERAL FARM CREDIT BAN 5.125% 08/25/16	...	05/11/2009	MORGANSTANLEY&COINC NY		120,624	110,000	110,425	110,359	0	(14)	0	(14)	0	110,345	0	10,279	10,279	4,025	08/25/2016
31331V Z9 0	FEDERAL FARM CREDIT BANK BONDS	...	02/17/2009	PNC CAPITAL MKTS		10,650,000	10,000,000	10,032,257	10,021,667	0	(993)	0	(993)	0	10,020,673	0	629,327	629,327	289,097	08/17/2016
	5.750% 08/17/16	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133MU SN 6	FEDERAL HOME LOAN BANK ZERO	...	01/13/2009	Call 21.5416		5,633,117	26,150,000	5,343,413	5,432,463	0	200,654	0	200,654	0	5,633,117	0	0	0	0	01/13/2033
	CPN BONDS SER A233 0.000% 01/13/33	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XC DR 1	FEDERAL HOME LOAN BANK RANGE BONDS	...	01/27/2009	Call 100.0000		825,000	825,000	815,925	816,416	0	8,584	0	8,584	0	825,000	0	0	0	12,477	07/27/2020
	6.000% 07/27/20	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XC MJ 9	FEDERAL HOME LOAN BANK RANGE BONDS	...	02/17/2009	Call 100.0000		500,000	500,000	450,000	453,441	0	46,559	0	46,559	0	500,000	0	0	0	7,562	08/17/2020
	6.000% 08/17/20	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XD C6 6	FEDERAL HOME LOAN BANK RANGE NTS	...	01/13/2009	Call 100.0000		3,900,000	3,900,000	3,819,375	3,824,406	0	75,594	0	75,594	0	3,900,000	0	0	0	69,302	10/13/2020
	7.050% 10/13/20	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XD TL 5	FEDERAL HOME LOAN BANK 5.000% 12/21/15	...	05/05/2009	Various		10,831,930	10,000,000	10,095,800	10,084,888	0	(3,161)	0	(3,161)	0	10,081,727	0	750,203	750,203	168,056	12/21/2015
3133XG DD 3	FEDERAL HOME LOAN BANK BONDS	...	06/15/2009	BARCLAYS CAPITAL INC		119,148	110,000	111,610	110,914	0	(150)	0	(150)	0	110,764	0	8,385	8,385	4,878	08/19/2011
	5.375% 08/19/11	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XH EH 1	FEDERAL HOME LOAN BANK GLOBAL NTS	...	03/17/2009	PNC CAPITAL MKTS		15,262,500	15,000,000	15,025,000	15,007,425	0	(1,964)	0	(1,964)	0	15,005,461	0	257,039	257,039	346,042	10/19/2016
	5.500% 10/19/16	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XH PH 9	FEDERAL HOME LOAN BANK BONDS	...	03/25/2009	BANC OF AMERICA SECURITIES LLC		248,013	230,000	229,131	229,482	0	39	0	39	0	229,521	0	18,492	18,492	3,987	11/18/2011
	4.875% 11/18/11	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XK WK 7	FEDERAL HOME LOAN BANK RANGE BONDS	...	02/24/2009	Call 100.0000		965,000	965,000	965,000	965,000	0	0	0	0	0	965,000	0	0	0	17,026	05/24/2022
	7.000% 05/24/22	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XM M5 7	FEDERAL HOME LOAN BANK RANGE BONDS	...	01/26/2009	Call 100.0000		1,150,000	1,150,000	1,149,885	1,149,938	0	62	0	62	0	1,150,000	0	0	0	23,189	10/24/2022
	8.000% 10/24/22	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XP EP 5	FEDERAL HOME LOAN BANK RANGE NTS SER 2	...	02/13/2009	Call 100.0000		5,535,000	5,535,000	5,514,660	5,515,389	0	19,611	0	19,611	0	5,535,000	0	0	0	90,683	02/13/2023
	6.500% 02/13/23	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3133XR HN 3	FEDERAL HOME LOAN BANK BONDS	...	02/26/2009	PNC CAPITAL MKTS		10,054,375	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	54,375	54,375	75,167	12/19/2011
	4.000% 12/19/11	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3134A3 U4 6	FEDERAL HOME LOAN MTG C 6.750% 09/15/29	...	04/08/2009	GREENWICH CAPITAL MARKETS INC.		141,972	110,000	139,257	136,896	0	(205)	0	(205)	0	136,691	0	5,281	5,281	4,208	09/15/2029
3134A4 ZT 4	FEDERAL HOME LOAN MTG CORP SR NTS	...	05/13/2009	CHASESECURITIES NEWYORK		1,103,889	1,000,000	1,028,400	1,025,916	0	(1,158)	0	(1,158)	0	1,024,758	0	79,131	79,131	38,792	01/19/2016
	4.750% 01/19/16	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3134A4 ZY 3	FEDERAL HOME LOAN MTG CORP SUB NTS	...	07/17/2009	GOLDMAN SACHS & CO NY		618,671	575,000	578,609	578,546	0	(214)	0	(214)	0	578,332	0	40,339	40,339	18,735	06/27/2016
	5.750% 06/27/16	...				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31359M 5G 4	FNMA NTS 5.550% 02/16/17	...	05/11/2009	PNC CAPITAL MKTS		10,280,000	10,000,000	10,398,300	10,224,054	0	(53,860)	0	(53,860)	0	10,170,194	0	109,806	109,806	363,062	02/16/2017
31359M Y9 8	FNMA SR NTS 6.000% 10/24/16	...	04/24/2009	Call 100.0000		495,000	495,000	495,000	495,000	0	0	0	0	0	495,000	0	0	0	14,850	10/24/2016
3136F7 3E 5	FNMA NTS 5.700% 10/05/21	...	02/18/2009	PNC CAPITAL MKTS		1,527,750	1,500,000	1,459,500	1,459,870	0	313	0	313	0	1,460,183	0	67,567	67,567	31,825	10/05/2021
3136F8 XW 0	FNMA SR NTS 5.180% 12/03/19	...	05/04/2009	PNC CAPITAL MKTS		10,300,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	300,000	300,000	210,078	12/03/2019
3136F9 K7 7	FNMA NTS 4.000% 10/08/10	...	01/08/2009	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	50,000	10/08/2010

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
3136F9 TB 9	FNMA NTS 5.800% 06/26/20		06/26/2009	Call 100.0000		5,557,000	5,557,000	5,539,179	5,539,829	0	17,171	0	17,171	0	5,557,000	0	0	0	161,153	06/26/2020
31398A AK 8	FNMA NTS 5.500% 05/03/17		05/29/2009	PNC CAPITAL MKTS		13,502,363	13,070,000	13,409,510	13,272,020	0	(46,557)	0	(46,557)	0	13,225,464	0	276,899	276,899	298,208	05/03/2017
31398A KG 6	FNMA NTS 5.250% 12/21/17		07/10/2009	Various		14,825,207	14,500,000	14,713,890	14,605,340	0	(47,155)	0	(47,155)	0	14,558,186	0	267,021	267,021	338,188	12/21/2017
31398A SD 5	FNMA NTS 3.875% 07/12/13		01/23/2009	DEUTSCHE BANC ALEX BROWN INC.		1,224,534	1,150,000	1,168,929	1,167,897	0	(248)	0	(248)	0	1,167,650	0	56,884	56,884	24,014	07/12/2013
36200A TT 6	GNMA SF I POOL# 595562 6.000% 03/15/33		12/01/2009	Paydown		45	45	46	46	0	(1)	0	(1)	0	45	0	0	0	2	03/15/2033
36200C BG 9	GNMA SF I POOL# 596839 6.000% 01/15/33		12/01/2009	Paydown		11,083	11,083	11,529	11,463	0	(381)	0	(381)	0	11,083	0	0	0	485	01/15/2033
36200D 6V 0	GNMA SF I POOL# 598584 6.000% 01/15/33		12/01/2009	Paydown		1,007	1,007	1,026	1,024	0	(18)	0	(18)	0	1,007	0	0	0	44	01/15/2033
36200N QU 8	GNMA SF I POOL# 605367 6.000% 09/15/34		12/01/2009	Paydown		1,917	1,917	1,954	1,952	0	(34)	0	(34)	0	1,917	0	0	0	64	09/15/2034
36200N ZT 1	GNMA SF I POOL# 605564 6.000% 08/15/34		12/01/2009	Paydown		103,440	103,440	105,444	105,289	0	(1,849)	0	(1,849)	0	103,440	0	0	0	3,443	08/15/2034
36200Q H2 3	GNMA SF I POOL# 569149 6.000% 03/15/32		12/01/2009	Paydown		22,932	22,932	23,377	23,337	0	(405)	0	(405)	0	22,932	0	0	0	970	03/15/2032
36202D 5D 9	GNMA SF II POOL# 3544 5.500% 04/20/34		02/11/2009	BAIRD ROBERT W & CO INC		1,385,539	1,350,099	1,369,929	1,367,416	0	(61)	0	(61)	0	1,367,355	0	18,184	18,184	15,676	04/20/2034
36202D 5D 9	GNMA SF II POOL# 3544 5.500% 04/20/34		02/01/2009	Paydown		30,524	30,524	30,972	30,915	0	(392)	0	(392)	0	30,524	0	0	0	206	04/20/2034
36202E H3 6	GNMA SF II POOL# 3850 5.000% 05/20/36		12/01/2009	Paydown		1,054,862	1,054,862	1,050,576	1,050,596	0	4,266	0	4,266	0	1,054,862	0	0	0	31,694	05/20/2036
36202E JY 6	GNMA SF II POOL# 3879 6.000% 07/20/36		12/01/2009	Paydown		3,492,302	3,492,302	3,538,684	3,537,250	0	(44,948)	0	(44,948)	0	3,492,302	0	0	0	114,839	07/20/2036
36202E QZ 5	GNMA SF II POOL# 4072 5.500% 01/20/38		12/01/2009	Paydown		232,535	232,535	231,663	231,669	0	866	0	866	0	232,535	0	0	0	6,582	01/20/2038
36202E RD 3	GNMA SF II POOL# 4084 5.500% 02/20/38		12/01/2009	Paydown		2,704,612	2,704,612	2,727,836	2,727,317	0	(22,706)	0	(22,706)	0	2,704,612	0	0	0	78,150	02/20/2038
36202E RT 8	GNMA SF II POOL# 4098 5.500% 03/20/38		12/01/2009	Paydown		285,344	285,344	284,817	284,815	0	529	0	529	0	285,344	0	0	0	8,528	03/20/2038
36202E T3 3	GNMA SF II POOL# 4170 6.000% 06/20/38		10/07/2009	BAIRD ROBERT W & CO INC		6,969,704	6,573,255	6,622,554	6,622,004	0	(1,386)	0	(1,386)	0	6,620,619	0	349,085	349,085	350,574	06/20/2038
36202E T3 3	GNMA SF II POOL# 4170 6.000% 06/20/38		10/01/2009	Paydown		2,904,884	2,904,884	2,926,671	2,926,428	0	(21,544)	0	(21,544)	0	2,904,884	0	0	0	75,213	06/20/2038
36202E TV 1	GNMA SF II POOL# 4164 6.000% 06/20/38		07/08/2009	BAIRD ROBERT W & CO INC		3,035,847	2,949,213	2,959,351	2,959,214	0	(263)	0	(263)	0	2,958,951	0	76,896	76,896	109,121	06/20/2038
36202E TV 1	GNMA SF II POOL# 4164 6.000% 06/20/38		07/01/2009	Paydown		1,622,118	1,622,118	1,627,694	1,627,618	0	(5,501)	0	(5,501)	0	1,622,118	0	0	0	34,473	06/20/2038
36202E XU 8	GNMA SF II POOL# 4291 6.000% 11/20/38		01/01/2009	UBS SECURITIES LLC/CMO		1,023,220	998,568	1,023,220	1,023,224	0	(4)	0	(4)	0	1,023,220	0	0	0	2,829	11/20/2038
36203V FC 9	GNMA SF I POOL# 360263 7.500% 07/15/09		06/01/2009	Paydown		426	426	424	424	0	1	0	1	0	426	0	0	0	10	07/15/2009
36204C TX 9	GNMA SF I POOL# 366066 6.500% 03/15/09		02/01/2009	Paydown		531	531	531	530	0	1	0	1	0	531	0	0	0	4	03/15/2009
36204N TD 9	GNMA SF I POOL# 375048 7.500% 07/15/09		03/01/2009	Paydown		663	663	660	661	0	2	0	2	0	663	0	0	0	8	07/15/2009
36205B U9 1	GNMA SF I POOL# 385908 7.500% 09/15/09		08/01/2009	Paydown		10,358	10,358	10,321	10,328	0	31	0	31	0	10,358	0	0	0	294	09/15/2009
36205F 5Z 2	GNMA SF I POOL# 389764 6.000% 11/15/32		12/01/2009	Paydown		103,213	103,213	105,212	105,042	0	(1,829)	0	(1,829)	0	103,213	0	0	0	4,149	11/15/2032
36205F 7A 5	GNMA SF I POOL# 389789 6.000% 12/15/32		12/01/2009	Paydown		149,358	149,358	152,251	152,006	0	(2,648)	0	(2,648)	0	149,358	0	0	0	5,258	12/15/2032
36205K AV 4	GNMA SF I POOL# 392520 7.500% 08/15/09		07/01/2009	Paydown		87	87	87	87	0	0	0	0	0	87	0	0	0	2	08/15/2009
36205P Y4 7	GNMA SF I POOL# 396831 7.000% 09/15/25		12/01/2009	Paydown		780	780	777	777	0	3	0	3	0	780	0	0	0	30	09/15/2025
36205T C6 8	GNMA SF I POOL# 399793 7.000% 10/15/25		12/01/2009	Paydown		6,467	6,467	6,441	6,444	0	24	0	24	0	6,467	0	0	0	244	10/15/2025
36206P C5 7	GNMA SF I POOL# 416892 6.500% 04/15/26		12/01/2009	Paydown		11,541	11,541	11,260	11,335	0	206	0	206	0	11,541	0	0	0	214	04/15/2026
36206Y M5 7	GNMA SF I POOL# 425280 7.000% 04/15/26		12/01/2009	Paydown		7,617	7,617	7,288	7,364	0	253	0	253	0	7,617	0	0	0	365	04/15/2026
36207M RY 4	GNMA SF I POOL# 436203 7.500% 02/15/28		12/01/2009	Paydown		5,202	5,202	5,352	5,310	0	(108)	0	(108)	0	5,202	0	0	0	308	02/15/2028
36208Y TQ 2	GNMA SF I POOL# 465059 7.000% 05/15/28		12/01/2009	Paydown		2,092	2,092	2,123	2,116	0	(23)	0	(23)	0	2,092	0	0	0	80	05/15/2028
36209R CL 5	GNMA SF I POOL# 478975 8.500% 12/15/29		12/01/2009	Paydown		647	647	665	661	0	(14)	0	(14)	0	647	0	0	0	33	12/15/2029
36210T AY 2	GNMA SF I POOL# 501423 6.000% 03/15/29		12/01/2009	Paydown		339	339	345	345	0	(6)	0	(6)	0	339	0	0	0	8	03/15/2029
36213C XY 1	GNMA SF I POOL# 550695 5.500% 10/15/35		12/01/2009	Paydown		960,621	960,621	967,075	966,991	0	(6,370)	0	(6,370)	0	960,621	0	0	0	30,600	10/15/2035
36213U NP 1	GNMA SF I POOL# 564798 6.000% 03/15/34		12/01/2009	Paydown		31,105	31,105	31,708	31,660	0	(555)	0	(555)	0	31,105	0	0	0	1,129	03/15/2034
36213X 4A 9	GNMA SF I POOL# 567917 6.000% 11/15/32		12/01/2009	Paydown		150	150	152	152	0	(3)	0	(3)	0	150	0	0	0	5	11/15/2032
36223A ZB 1	GNMA SF I POOL# 302338 9.500% 02/15/11		12/01/2009	Paydown		10,435	10,435	11,211	10,543	0	(108)	0	(108)	0	10,435	0	0	0	591	02/15/2011
36223Q EQ 6	GNMA SF I POOL# 314343 9.000% 08/15/11		12/01/2009	Paydown		2,855	2,855	3,025	2,884	0	(29)	0	(29)	0	2,855	0	0	0	141	08/15/2011
36223Q FA 0	GNMA SF I POOL# 314361 9.000% 09/15/11		12/01/2009	Paydown		19,278	19,278	20,458	19,483	0	(206)	0	(206)	0	19,278	0	0	0	988	09/15/2011
36225A RX 0	GNMA SF I POOL# 780502 7.000% 06/15/24		12/01/2009	Paydown		15,403	15,403	15,793	15,659	0	(256)	0	(256)	0	15,403	0	0	0	596	06/15/2024
36225A UA 6	GNMA SF I POOL# 780577 7.000% 12/15/23		12/01/2009	Paydown		22,994	22,994	23,576	23,370	0	(376)	0	(376)	0	22,994	0	0	0	883	12/15/2023
36225A ZF 0	GNMA SF I POOL# 780742 7.000% 09/15/24		12/01/2009	Paydown		913	913	892	897	0	16	0	16	0	913	0	0	0	29	09/15/2024
36225B U6 3	GNMA SF I POOL# 781505 5.500% 10/15/32		12/01/2009	Paydown		2,038,745	2,038,745	2,095,050	2,093,652	0	(54,906)	0	(54,906)	0	2,038,745	0	0	0	61,325	10/15/2032
36241K G5 1	GNMA SF I POOL# 782020 5.500% 12/15/35		12/01/2009	Paydown		1,820,093	1,820,093	1,847,111	1,846,932	0	(26,839)	0	(26,839)	0	1,820,093	0	0	0	58,607	12/15/2035
36241K LZ 9	GNMA SF I POOL# 782144 6.000% 02/15/37		12/01/2009	Paydown		1,677,759	1,677,759	1,736,219	1,734,895	0	(57,136)	0	(57,136)	0	1,677,759	0	0	0	52,355	02/15/2037
36290S TJ 0	GNMA SF I POOL# 616253 6.000% 02/15/34		12/01/2009	Paydown		74,744	74,744	76,193	76,077	0	(1,333)	0	(1,333)	0	74,744	0	0	0	2,196	02/15/2034
36290T 3T 4	GNMA SF I POOL# 617410 6.000% 02/15/37		12/01/2009	Paydown		2,206,242	2,206,242	2,249,677	2,249,512	0	(43,270)	0	(43,270)	0	2,206,242	0	0	0	72,466	02/15/2037
36290U L8 7	GNMA SF I POOL# 617851 6.000% 12/15/37		03/16/2009	MCDONALD & COMPANY		7,457,165	7,204,991	7,454,914	7,450,941	0	(1,526)	0	(1,526)	0	7,449,415	0	7,750	7,750	128,489	12/15/2037
36290U L8 7	GNMA SF I POOL# 617851 6.000% 12/15/37		03/01/2009	Paydown		1,277,938	1,277,938	1,322,266	1,321,561	0	(43,624)	0	(43,624)	0	1,277,938	0	0	0	12,438	12/15/2037
36291F VS 4	GNMA SF I POOL# 627125 5.500% 03/15/34		12/01/2009	Paydown		294,918	294,918	301,001	300,294	0	(5,377)	0	(5,377)	0	294,918	0	0	0	9,141	03/15/2034

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
36291G PA 8	GNMA SF I POOL# 627817 6.000% 09/15/34		12/01/2009	Paydown		6,902	6,902	7,035	7,025	0	(123)	0	(123)	0	6,902	0	0	0	232	09/15/2034
36291N U2 5	GNMA SF I POOL# 633401 6.000% 02/15/36		12/01/2009	Paydown		102,126	102,126	104,105	103,963	0	(1,837)	0	(1,837)	0	102,126	0	0	0	3,411	02/15/2036
36292F G5 0	GNMA SF I POOL# 647420 6.000% 10/15/35		12/01/2009	Paydown		26,448	26,448	26,961	26,924	0	(475)	0	(475)	0	26,448	0	0	0	983	10/15/2035
36292F UP 0	GNMA SF I POOL# 647790 6.000% 09/15/35		12/01/2009	Paydown		7,801	7,801	7,952	7,941	0	(140)	0	(140)	0	7,801	0	0	0	381	09/15/2035
36292J 4D 8	GNMA SF I POOL# 650720 6.000% 01/15/36		12/01/2009	Paydown		256,595	256,595	261,567	261,210	0	(4,615)	0	(4,615)	0	256,595	0	0	0	9,012	01/15/2036
36292N HA 1	GNMA SF I POOL# 653725 5.000% 03/15/36		12/01/2009	Paydown		476,342	476,342	468,006	468,504	0	7,838	0	7,838	0	476,342	0	0	0	10,697	03/15/2036
36295K QM 8	GNMA I POOL# 672860 6.000% 06/15/38		07/08/2009	BAIRD ROBERT W & CO INC		1,773,730	1,700,910	1,725,892	1,725,850	0	(370)	0	(370)	0	1,725,480	0	48,251	48,251	62,934	06/15/2038
36295K QM 8	GNMA I POOL# 672860 6.000% 06/15/38		07/01/2009	Paydown		595,141	595,141	603,882	603,868	0	(8,726)	0	(8,726)	0	595,141	0	0	0	10,560	06/15/2038
36295M 5X 3	GNMA I POOL# 675062 6.000% 01/15/38		04/07/2009	PNC CAPITAL MKTS		3,546,550	3,385,728	3,459,790	3,458,885	0	(649)	0	(649)	0	3,458,236	0	88,314	88,314	78,436	01/15/2038
36295M 5X 3	GNMA I POOL# 675062 6.000% 01/15/38		04/01/2009	Paydown		877,573	877,573	896,770	896,536	0	(18,962)	0	(18,962)	0	877,573	0	0	0	11,261	01/15/2038
36295M BF 5	GNMA I POOL# 674238 6.000% 09/15/38		07/08/2009	BAIRD ROBERT W & CO INC		4,657,496	4,466,283	4,506,759	4,506,626	0	(650)	0	(650)	0	4,505,977	0	151,519	151,519	165,252	09/15/2038
36295M BF 5	GNMA I POOL# 674238 6.000% 09/15/38		07/01/2009	Paydown		1,515,936	1,515,936	1,529,674	1,529,629	0	(13,693)	0	(13,693)	0	1,515,936	0	0	0	34,079	09/15/2038
36295P RJ 3	GNMA I POOL# 676489 6.000% 12/15/37		01/09/2009	UBS SECURITIES LLC		18,682,346	17,963,795	18,477,447	18,469,251	0	(828)	0	(828)	0	18,468,423	0	213,924	213,924	128,741	12/15/2037
36295P RJ 3	GNMA I POOL# 676489 6.000% 12/15/37		01/01/2009	Paydown		648,562	648,562	667,107	666,811	0	(18,249)	0	(18,249)	0	648,562	0	0	0	3,243	12/15/2037
36295Q LD 0	GNMA I POOL# 677224 5.500% 08/15/38		02/03/2009	MORGAN KEEGAN & COMPANY INC		1,662,126	1,622,081	1,649,707	1,649,546	0	(76)	0	(76)	0	1,649,470	0	12,656	12,656	15,860	08/15/2038
36295Q LD 0	GNMA I POOL# 677224 5.500% 08/15/38		02/01/2009	Paydown		119,481	119,481	121,515	121,504	0	(2,023)	0	(2,023)	0	119,481	0	0	0	934	08/15/2038
36295V 6T 1	GNMA I POOL# 682282 5.500% 02/15/38		12/01/2009	Paydown		1,358,962	1,358,962	1,393,149	1,392,508	0	(33,545)	0	(33,545)	0	1,358,962	0	0	0	47,493	02/15/2038
36295X YV 1	GNMA I POOL# 683924 5.500% 02/15/38		12/01/2009	Paydown		258,840	258,840	261,064	261,018	0	(2,178)	0	(2,178)	0	258,840	0	0	0	7,208	02/15/2038
36295Y GJ 6	GNMA I POOL# 684301 6.000% 02/15/38		12/01/2009	Paydown		3,365,598	3,365,598	3,468,669	3,468,081	0	(102,483)	0	(102,483)	0	3,365,598	0	0	0	130,487	02/15/2038
36295Y TD 5	GNMA I POOL# 684648 5.500% 03/15/38		03/09/2009	CHASE SECURITIES INC		1,278,499	1,238,068	1,265,151	1,264,685	0	(149)	0	(149)	0	1,264,536	0	13,963	13,963	18,726	03/15/2038
36295Y TD 5	GNMA I POOL# 684648 5.500% 03/15/38		03/01/2009	Paydown		100,762	100,762	102,966	102,928	0	(2,166)	0	(2,166)	0	100,762	0	0	0	997	03/15/2038
36296A 4R 2	GNMA I POOL# 685832 5.500% 04/15/38		12/01/2009	Paydown		623,187	623,187	631,269	631,130	0	(7,943)	0	(7,943)	0	623,187	0	0	0	19,003	04/15/2038
36296G NM 9	GNMA I POOL# 690796 6.000% 05/15/38		12/01/2009	Paydown		1,419,055	1,419,055	1,466,948	1,466,291	0	(47,236)	0	(47,236)	0	1,419,055	0	0	0	45,226	05/15/2038
36296N W4 4	GNMA I POOL# 696467 6.500% 08/15/38		12/01/2009	Paydown		56,416	56,416	57,668	57,659	0	(1,243)	0	(1,243)	0	56,416	0	0	0	1,722	08/15/2038
912803 AW 3	US TREASURY 0.000% 05/15/21		06/15/2009	SOUTHWESTSECURITIESINC DALL		21,813,520	38,000,000	8,457,573	17,298,725	0	514,550	0	514,550	0	17,813,275	0	4,000,245	4,000,245	0	05/15/2021
912810 FH 6	US TREASURY NOTE T I P 3.875% 04/15/29		09/22/2009	Various		66,637	40,000	63,156	68,300	(6,984)	(408)	0	(7,392)	0	60,908	0	5,729	5,729	1,897	04/15/2029
912810 FR 4	US TREASURY NOTE T I P 2.375% 01/15/25		11/06/2009	DEUTSCHE BANC ALEX BROWN INC		831,069	680,000	695,738	794,103	(100,691)	(512)	0	(101,203)	0	692,899	0	138,170	138,170	24,225	01/15/2025
912810 FS 2	US TREASURY NOTE T I P 2.000% 01/15/26		09/23/2009	Various		150,092	140,000	153,956	151,965	2,004	30	0	2,034	0	153,999	0	(3,907)	(3,907)	3,615	01/15/2026
912810 PT 9	US TREASURY NOTE BONDS 4.750% 02/15/37		08/18/2009	Various		2,436,788	2,210,000	2,287,320	2,286,463	0	(648)	0	(648)	0	2,285,815	0	150,973	150,973	94,150	02/15/2037
912810 PW 2	US TREASURY NOTE 4.375% 02/15/38		02/26/2009	Various		1,582,350	1,365,000	1,429,995	1,429,797	0	(114)	0	(114)	0	1,429,683	0	152,667	152,667	29,445	02/15/2038
912810 PX 0	US TREASURY NOTE 4.500% 05/15/38		07/16/2009	Various		433,722	375,000	465,793	465,639	0	(474)	0	(474)	0	465,165	0	(31,443)	(31,443)	6,493	05/15/2038
912828 BH 2	US TREASURY NOTE 4.250% 08/15/13		06/10/2009	MELLON BANK NA		10,682,813	10,000,000	9,944,922	9,971,479	0	2,476	0	2,476	0	9,973,955	0	708,857	708,857	348,688	08/15/2013
912828 CT 5	US TREASURY NOTE 4.250% 08/15/14		03/12/2009	Various		1,280,564	1,140,000	1,182,154	1,177,393	0	(926)	0	(926)	0	1,176,467	0	104,097	104,097	25,232	08/15/2014
912828 FL 9	US TREASURY NOTE T I P 2.500% 07/15/16		10/20/2009	Various		4,118,641	3,632,000	3,746,130	3,710,717	35,475	9,218	0	44,693	0	3,755,410	0	363,231	363,231	103,194	07/15/2016
912828 HA 1	US TREASURY NOTE 4.750% 08/15/17		06/09/2009	Various		1,231,258	1,115,000	1,155,752	1,152,020	0	(1,441)	0	(1,441)	0	1,150,578	0	80,679	80,679	40,492	08/15/2017
912828 HZ 6	US TREASURY NOTE 3.875% 05/15/18		06/30/2009	Various		1,675,855	1,535,000	1,535,892	1,535,827	0	50	0	50	0	1,535,877	0	139,978	139,978	17,630	05/15/2018
912828 JE 1	US TREASURY NOTE T I P 1.375% 07/15/18		09/08/2009	Various		5,454,207	5,624,000	5,335,055	5,273,948	68,056	14,763	0	82,819	0	5,356,766	0	97,440	97,440	66,815	07/15/2018
912828 JH 4	US TREASURY NOTE 4.000% 08/15/18		08/03/2009	Various		17,419,541	16,115,000	16,350,275	16,343,337	0	(2,319)	0	(2,319)	0	16,341,017	0	1,078,524	1,078,524	318,949	08/15/2018
912828 JK 7	US TREASURY NOTE 3.125% 08/31/13		02/09/2009	UBSFINANCIALSERVICESINC WE		5,271,875	5,000,000	5,039,844	5,037,627	0	(821)	0	(821)	0	5,036,806	0	235,069	235,069	70,356	08/31/2013
912828 JR 2	US TREASURY NOTE 3.750% 11/15/18		02/17/2009	Various		5,406,258	4,895,000	5,165,383	5,164,511	0	(1,623)	0	(1,623)	0	5,162,888	0	243,370	243,370	41,468	11/15/2018
912828 JT 8	US TREASURY NOTE 2.000% 11/30/13		01/06/2009	MERRILLLYNCHPIERCEFENNERSM		1,676,387	1,650,000	1,687,798	1,687,494	0	(142)	0	(142)	0	1,687,353	0	(10,966)	(10,966)	3,536	11/30/2013
912828 KA 7	US TREASURY NOTE 1.125% 12/15/11		04/28/2009	Various		19,992,285	20,000,000	20,015,625	20,015,498	0	(1,504)	0	(1,504)	0	20,013,994	0	(21,708)	(21,708)	76,185	12/15/2011
0399999.	Total - Bonds - U.S. Government					363,942,158	417,644,837	342,987,187	351,368,731	(2,140)	214,121	0	211,981	0	351,580,714	0	12,361,446	12,361,446	6,921,339	XXX
Bonds - All Other Government																				
465138 D7 7	STATE OF ISRAEL 1ST JUBILEE SER B	F	12/14/2009	Maturity		150,000	150,000	150,000	150,000	0	0	0	0	0	150,000	0	0	0	12,594	12/14/2009
	7.500% 12/14/09					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46513E B6 8	STATE OF ISRAEL 4TH JUBILEE BOND	F	01/01/2009	Maturity		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	792	01/01/2009
	4.750% 01/01/09					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1099999.	Total - Bonds - All Other Government					250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	13,386	XXX
Bonds - U.S. States, Territories and Possessions																				
709229 AB 4	PA ST TPK COMMN REV BON 5.290% 10/15/09		01/09/2009	PITTSBURGH NATIONAL BANK-SECUR		1,000,100	1,000,000	1,010,000	1,000,000	0	0	0	0	0	1,000,000	0	100	100	13,078	10/15/2009
1799999.	Total - Bonds - U.S. States, Territories & Possessions					1,000,100	1,000,000	1,010,000	1,000,000	0	0	0	0	0	1,000,000	0	100	100	13,078	XXX
Bonds - U.S. Political Subdivisions of States																				
167485 5T 4	CITY OF CHICAGO ILL GENL OBLIG SER 2008A		01/26/2009	GOLDMAN SACHS & CO NY		828,223	860,000	820,517	820,521	0	62	0	62	0	820,583	0	7,640	7,640	26,714	01/01/2033

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	5.250% 01/01/33					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
495289 SX 9	KING CNTY WA SEWER REV BONDS 2008		01/06/2009	MORGANSTANLEY&COINC NY		378,368	400,000	364,168	364,180	0	11	0	11	0	364,191	0	14,177	14,177	8,056	01/01/2038
	5.000% 01/01/38					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2499999.	Total - Bonds - U.S. Political Subdivisions of States					1,206,591	1,260,000	1,184,685	1,184,701	0	73	0	73	0	1,184,774	0	21,817	21,817	34,770	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
040504 FH 0	ARIZONA EDL LN MKTG CORP SER A-1-B		01/26/2009	Call 100.0000		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	1,873	01/25/2010
	0.452% 01/25/10					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31283H 4Z 5	FHLMC POOL# GO-1740 5.500% 12/01/34		02/01/2009	JEFFERIES & CO BONDS DIR		1,105,899	1,076,956	1,090,922	1,090,521	0	(65)	0	(65)	0	1,090,456	0	15,443	15,443	11,682	12/01/2034
31283H 4Z 5	FHLMC POOL# GO-1740 5.500% 12/01/34		02/01/2009	Paydown		24,368	24,368	24,684	24,675	0	(307)	0	(307)	0	24,368	0	0	0	187	12/01/2034
31283K NL 8	FHLMC POOL# G1-1295 5.500% 09/01/17		03/19/2009	GOLDMAN SACHS & CO NY		150,882	144,363	147,882	146,807	0	(61)	0	(61)	0	146,745	0	4,137	4,137	2,470	09/01/2017
31283K NL 8	FHLMC POOL# G1-1295 5.500% 09/01/17		03/01/2009	Paydown		8,754	8,754	8,967	8,902	0	(148)	0	(148)	0	8,754	0	0	0	85	09/01/2017
31287M HU 7	FHLMC POOL# C6-2043 6.000% 12/01/31		12/01/2009	Paydown		42,709	42,709	42,282	42,336	0	372	0	372	0	42,709	0	0	0	1,336	12/01/2031
31288B LZ 4	FHLMC POOL# C7-3044 6.000% 11/01/32		12/01/2009	Paydown		8,812	8,812	9,091	9,048	0	(236)	0	(236)	0	8,812	0	0	0	295	11/01/2032
31288J ZR 0	FHLMC POOL# C7-9752 5.500% 05/01/33		12/01/2009	Paydown		137,781	137,781	139,493	139,224	0	(1,443)	0	(1,443)	0	137,781	0	0	0	4,606	05/01/2033
3128GT CG 8	FHLMC POOL# E8-9971 5.500% 06/01/17		12/01/2009	Paydown		9,938	9,938	9,869	9,888	0	50	0	50	0	9,938	0	0	0	306	06/01/2017
3128H4 3Y 3	FHLMC POOL# E9-7115 5.000% 05/01/18		12/01/2009	Paydown		54,473	54,473	55,435	55,078	0	(605)	0	(605)	0	54,473	0	0	0	1,517	05/01/2018
3128JN SC 0	FHLMC ARM POOL# 1B-3314 5.790% 03/01/37		01/01/2009	Redemption 0.0000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	03/01/2037
3128JR P6 7	FHLMC ARM POOL# 847645 5.637% 12/01/36		12/01/2009	Paydown		291,509	291,509	294,970	294,965	0	(3,456)	0	(3,456)	0	291,509	0	0	0	5,274	12/01/2036
3128KD XS 9	FHLMC POOL# A5-1589 6.000% 08/01/36		12/01/2009	Paydown		149,696	149,696	149,743	149,741	0	(45)	0	(45)	0	149,696	0	0	0	5,208	08/01/2036
3128KV 3A 1	FHLMC POOL# A6-5293 6.000% 09/01/37		12/01/2009	Paydown		49,174	49,174	50,473	50,464	0	(1,290)	0	(1,290)	0	49,174	0	0	0	1,313	09/01/2037
3128KW GT 4	FHLMC POOL# A6-5610 6.000% 09/01/37		06/30/2009	MELLON BANK NA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	09/01/2037
3128KW YC 1	FHLMC POOL# A6-6107 6.000% 09/01/37		12/01/2009	Paydown		150,450	150,450	154,160	154,100	0	(3,650)	0	(3,650)	0	150,450	0	0	0	5,071	09/01/2037
3128L1 5U 0	FHLMC POOL# A6-9859 6.000% 12/01/37		12/01/2009	Paydown		71,571	71,571	72,790	72,759	0	(1,188)	0	(1,188)	0	71,571	0	0	0	2,403	12/01/2037
3128L1 5X 4	FHLMC POOL# A6-9862 6.500% 12/01/37		01/01/2009	Paydown		2,124	2,124	2,216	2,214	0	(90)	0	(90)	0	2,124	0	0	0	12,128	12/01/2037
3128LB JJ 8	FHLMC POOL# A7-7465 6.500% 05/01/38		03/04/2009	MORGANSTANLEY&COINC NY		488,748	467,352	484,367	484,162	0	(87)	0	(87)	0	484,075	0	4,673	4,673	8,523	05/01/2038
3128LB JJ 8	FHLMC POOL# A7-7465 6.500% 05/01/38		03/01/2009	Paydown		34,932	34,932	36,203	36,188	0	(1,256)	0	(1,256)	0	34,932	0	0	0	458	05/01/2038
3128LD SL 9	FHLMC POOL# A7-9523 6.000% 07/01/38		01/01/2009	Paydown		942	942	967	967	0	(24)	0	(24)	0	942	0	0	0	4,737	07/01/2038
3128LX J5 0	FHLMC POOL# G0-2084 5.000% 03/01/36		01/08/2009	CHASESECURITIES NEWYORK		831,356	804,731	798,192	798,328	0	(39)	0	(39)	0	798,289	0	33,067	33,067	7,600	03/01/2036
3128LX J5 0	FHLMC POOL# G0-2084 5.000% 03/01/36		01/01/2009	Paydown		4,704	4,704	4,666	4,626	0	78	0	78	0	4,704	0	0	0	(3,333)	00/00/0000
3128M4 AT 0	FHLMC POOL# G0-2418 5.500% 11/01/36		12/01/2009	Paydown		386,345	386,345	371,556	372,017	0	14,329	0	14,329	0	386,345	0	0	0	10,412	11/01/2036
3128M4 FW 8	FHLMC POOL# G0-2581 5.000% 09/01/35		12/01/2009	Paydown		87,879	87,879	87,110	87,125	0	754	0	754	0	87,879	0	0	0	2,394	09/01/2035
3128M4 YG 2	FHLMC POOL# G0-3111 5.500% 05/01/37		12/01/2009	Paydown		182,773	182,773	175,662	175,878	0	6,895	0	6,895	0	182,773	0	0	0	5,045	05/01/2037
3128M5 5N 6	FHLMC POOL# G0-4153 5.500% 03/01/38		05/27/2009	DEUTSCHE BANC ALEX BROWN INC		1,443,092	1,401,910	1,415,382	1,415,314	0	(162)	0	(162)	0	1,415,152	0	27,940	27,940	32,127	03/01/2038
3128M5 5N 6	FHLMC POOL# G0-4153 5.500% 03/01/38		06/01/2009	Paydown		266,752	266,752	269,315	269,302	0	(2,550)	0	(2,550)	0	266,752	0	0	0	11,084	03/01/2038
3128M5 6W 5	FHLMC POOL# G0-4185 6.000% 03/01/38		03/05/2009	BAIRD ROBERT W & CO INC		542,954	523,645	524,872	524,860	0	(15)	0	(15)	0	524,844	0	18,110	18,110	8,815	03/01/2038
3128M5 6W 5	FHLMC POOL# G0-4185 6.000% 03/01/38		12/01/2009	Paydown		45,814	45,814	45,921	45,920	0	(106)	0	(106)	0	45,814	0	0	0	879	03/01/2038
3128M5 VS 6	FHLMC POOL# G0-3925 5.500% 03/01/38		06/30/2009	MELLON BANK NA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	03/01/2038
3128M6 P2 8	FHLMC POOL# G0-4641 6.000% 06/01/38		02/04/2009	CHASESECURITIES NEWYORK		2,947,444	2,844,337	2,875,780	2,875,511	0	(46)	0	(46)	0	2,875,465	0	71,980	71,980	32,236	06/01/2038
3128M6 P2 8	FHLMC POOL# G0-4641 6.000% 06/01/38		12/01/2009	Paydown		287,666	287,666	290,846	290,819	0	(3,153)	0	(3,153)	0	287,666	0	0	0	7,510	06/01/2038
3128M6 SB 5	FHLMC POOL# G0-4714 5.000% 09/01/38		01/09/2009	STIFEL NICOLAUS & CO INC		776,330	751,439	740,960	741,005	0	6	0	6	0	741,012	0	35,319	35,319	4,279	09/01/2038
3128M6 SB 5	FHLMC POOL# G0-4714 5.000% 09/01/38		12/01/2009	Paydown		192,364	192,364	189,682	189,693	0	2,671	0	2,671	0	192,364	0	0	0	4,894	09/01/2038
3128MB VP 9	FHLMC POOL# G1-3122 5.000% 04/01/23		12/01/2009	Paydown		144,768	144,768	143,773	143,795	0	973	0	973	0	144,768	0	0	0	4,129	04/01/2023
3128MJ E7 1	FHLMC POOL# G0-8157 6.500% 10/01/36		12/03/2009	PITTSBURGH NATIONAL BANK-SECUR		957,279	888,684	905,902	904,992	0	(407)	0	(407)	0	904,585	0	52,694	52,694	59,850	10/01/2036
3128MJ E7 1	FHLMC POOL# G0-8157 6.500% 10/01/36		12/01/2009	Paydown		407,065	407,065	414,952	414,535	0	(7,470)	0	(7,470)	0	407,065	0	0	0	12,628	10/01/2036
3128MJ FH 8	FHLMC POOL# G0-8167 5.500% 12/01/36		12/01/2009	Paydown		576,799	576,799	556,854	557,467	0	19,332	0	19,332	0	576,799	0	0	0	14,799	12/01/2036
3128MM AL 7	FHLMC POOL# G1-8010 5.500% 09/01/19		03/19/2009	GOLDMAN SACHS & CO NY		528,353	505,525	522,271	517,988	0	(242)	0	(242)	0	517,745	0	10,608	10,608	8,650	09/01/2019
3128MM AL 7	FHLMC POOL# G1-8010 5.500% 09/01/19		03/01/2009	Paydown		27,713	27,713	28,631	28,396	0	(683)	0	(683)	0	27,713	0	0	0	281	09/01/2019
3128MM EM 1	FHLMC POOL# G1-8139 5.500% 09/01/21		03/19/2009	GOLDMAN SACHS & CO NY		89,168	85,316	85,369	85,338	0	(3)	0	(3)	0	85,335	0	3,833	3,833	1,460	09/01/2021
3128MM EM 1	FHLMC POOL# G1-8139 5.500% 09/01/21		03/01/2009	Paydown		13,570	13,570	13,579	13,574	0	(4)	0	(4)	0	13,570	0	0	0	150	09/01/2021
3128MM F8 1	FHLMC POOL# G1-8190 5.500% 06/01/22		03/19/2009	GOLDMAN SACHS & CO NY		14,115	13,505	13,287	13,302	0	3	0	3	0	13,305	0	810	810	231	06/01/2022
3128MM F8 1	FHLMC POOL# G1-8190 5.500% 06/01/22		03/01/2009	Paydown		1,636	1,636	1,610	1,612	0	25	0	25	0	1,636	0	0	0	18	06/01/2022
3128MM FX 6	FHLMC POOL# G1-8181 5.000% 05/01/22		03/19/2009	CHASESECURITIES NEWYORK		328,431	316,084	309,021	309,596	0	102	0	102	0	309,698	0	18,732	18,732	4,917	05/01/2022
3128MM FX 6	FHLMC POOL# G1-8181 5.000% 05/01/22		03/01/2009	Paydown		22,013	22,013	21,521	21,561	0	452	0	452	0	22,013	0	0	0	213	05/01/2022
3128MT CY 2	FHLMC POOL# H0-0987 5.500% 06/01/37		02/09/2009	BAIRD ROBERT W & CO INC		595,981	587,354	565,237	565,380	0	60	0	60	0	565,441	0	30,540	30,540	6,371	06/01/2037
3128MT CY 2	FHLMC POOL# H0-0987 5.500% 06/01/37		02/01/2009	Paydown		8,899	8,899	8,564	8,566	0	333	0	333	0	8,899	0	0	0	63	06/01/2037

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
3128QH TP 5	FHLMC ARM POOL# 1N-1458 6.105% 03/01/37	...	12/01/2009	Paydown		215,854	215,854	218,274	218,141	0	(2,286)	0	(2,286)	0	215,854	0	0	0	7,635	03/01/2037
3128QH XR 6	FHLMC ARM POOL# 1N-1588 5.831% 04/01/37	...	05/07/2009	CHASESECURITIES NEWYORK		382,951	366,296	366,911	366,820	0	(41)	0	(41)	0	366,780	0	16,171	16,171	11,862	04/01/2037
3128QH XR 6	FHLMC ARM POOL# 1N-1588 5.831% 04/01/37	...	05/01/2009	Paydown		47,919	47,919	47,999	47,987	0	(69)	0	(69)	0	47,919	0	0	0	558	04/01/2037
3128QS DV 5	FHLMC ARM POOL# 1G-1916 5.230% 04/01/37	...	01/01/2009	Redemption 0.0000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	04/01/2037
3128QS GL 4	FHLMC ARM POOL# 1G-2003 5.380% 06/01/37	...	08/19/2009	BANC OF AMERICA SECURITIES LLC		991,447	944,094	945,865	945,749	0	(155)	0	(155)	0	945,594	0	45,853	45,853	41,365	06/01/2037
3128QS GL 4	FHLMC ARM POOL# 1G-2003 5.380% 06/01/37	...	08/01/2009	Paydown		109,937	109,937	110,143	110,129	0	(193)	0	(193)	0	109,937	0	0	0	2,814	06/01/2037
312927 2Y 1	FHLMC POOL# A8-1691 6.000% 09/01/38	...	12/01/2009	Paydown		140,565	140,565	144,233	144,208	0	(3,643)	0	(3,643)	0	140,565	0	0	0	4,268	09/01/2038
312927 3E 4	FHLMC POOL# A8-1697 6.000% 09/01/38	...	12/01/2009	Paydown		96,496	96,496	99,119	99,102	0	(2,606)	0	(2,606)	0	96,496	0	0	0	3,229	09/01/2038
312927 A2 2	FHLMC POOL# A8-0925 6.000% 08/01/38	...	12/01/2009	Paydown		37,138	37,138	38,130	38,123	0	(986)	0	(986)	0	37,138	0	0	0	1,173	08/01/2038
312927 BG 0	FHLMC POOL# A8-0939 6.000% 08/01/38	...	12/01/2009	Paydown		59,336	59,336	60,922	60,911	0	(1,575)	0	(1,575)	0	59,336	0	0	0	1,532	08/01/2038
312927 CS 3	FHLMC POOL# A8-0981 6.000% 08/01/38	...	12/01/2009	Paydown		49,874	49,874	51,206	51,197	0	(1,324)	0	(1,324)	0	49,874	0	0	0	1,686	08/01/2038
312927 N4 4	FHLMC POOL# A8-1311 6.000% 08/01/38	...	12/01/2009	Paydown		176,648	176,648	181,367	181,335	0	(4,688)	0	(4,688)	0	176,648	0	0	0	5,480	08/01/2038
31292H NC 4	FHLMC POOL# C0-1287 6.500% 01/01/32	...	06/11/2009	CHASESECURITIES NEWYORK		305,596	285,520	282,219	282,628	0	30	0	30	0	282,658	0	22,938	22,938	10,053	01/01/2032
31292H NC 4	FHLMC POOL# C0-1287 6.500% 01/01/32	...	06/01/2009	Paydown		47,639	47,639	47,088	47,156	0	483	0	483	0	47,639	0	0	0	1,048	01/01/2032
31292H Q4 9	FHLMC POOL# C0-1375 6.500% 07/01/32	...	06/12/2009	CHASESECURITIES NEWYORK		150,794	140,888	146,413	145,561	0	(67)	0	(67)	0	145,494	0	5,300	5,300	4,960	07/01/2032
31292H Q4 9	FHLMC POOL# C0-1375 6.500% 07/01/32	...	06/01/2009	Paydown		22,218	22,218	23,089	22,955	0	(737)	0	(737)	0	22,218	0	0	0	484	07/01/2032
31292H XA 7	FHLMC POOL# C0-1573 5.500% 06/01/33	...	12/01/2009	Paydown		304,727	304,727	313,584	312,264	0	(7,537)	0	(7,537)	0	304,727	0	0	0	8,691	06/01/2033
31293Q FM 0	FHLMC POOL# C2-6472 6.500% 05/01/29	...	03/04/2009	MORGANSTANLEY&COINC NY		35,415	33,729	35,299	35,262	0	(13)	0	(13)	0	35,249	0	166	166	615	05/01/2029
31293Q FM 0	FHLMC POOL# C2-6472 6.500% 05/01/29	...	03/01/2009	Paydown		274	274	287	286	0	(12)	0	(12)	0	274	0	0	0	3	05/01/2029
31294K HR 9	FHLMC POOL# E0-1140 6.000% 05/01/17	...	12/01/2009	Paydown		27,267	27,267	27,595	27,439	0	(172)	0	(172)	0	27,267	0	0	0	831	05/01/2017
31297E M7 8	FHLMC POOL# A2-6682 6.000% 09/01/34	...	06/30/2009	Various		890,499	859,996	892,515	889,266	0	(70)	0	(70)	0	889,195	0	1,304	1,304	10,177	09/01/2034
31297E M7 8	FHLMC POOL# A2-6682 6.000% 09/01/34	...	02/01/2009	Paydown		70,704	70,704	73,378	73,111	0	(2,406)	0	(2,406)	0	70,704	0	0	0	584	09/01/2034
31297Q XU 8	FHLMC POOL# A3-5191 5.500% 06/01/35	...	12/01/2009	Paydown		281,480	281,480	284,977	284,648	0	(3,167)	0	(3,167)	0	281,480	0	0	0	14,884	06/01/2035
31297U ZY 9	FHLMC POOL# A3-8859 5.500% 05/01/35	...	12/01/2009	Paydown		17,720	17,720	17,910	17,890	0	(170)	0	(170)	0	17,720	0	0	0	541	05/01/2035
31360K DW 1	FNMA POOL# 008217 11.000% 12/01/15	...	12/01/2009	Paydown		3,812	3,812	4,212	3,978	0	(165)	0	(165)	0	3,812	0	0	0	194	12/01/2015
31371H QY 7	FNMA POOL# 252571 7.000% 07/01/29	...	12/01/2009	Paydown		5,677	5,677	5,593	5,606	0	71	0	71	0	5,677	0	0	0	231	07/01/2029
31371H SZ 2	FNMA POOL# 252636 5.500% 06/01/09	...	06/01/2009	Paydown		2,439	2,439	2,425	2,429	0	10	0	10	0	2,439	0	0	0	50	06/01/2009
31371J 6V 1	FNMA POOL# 253884 6.500% 08/01/16	...	12/01/2009	Paydown		4,703	4,703	4,746	4,718	0	(15)	0	(15)	0	4,703	0	0	0	163	08/01/2016
31371J MC 5	FNMA POOL# 253355 7.500% 07/01/30	...	12/01/2009	Paydown		344	344	332	334	0	10	0	10	0	344	0	0	0	12	07/01/2030
31371K 7F 2	FNMA POOL# 254794 5.500% 07/01/33	...	12/01/2009	Paydown		83,649	83,649	84,982	84,812	0	(1,163)	0	(1,163)	0	83,649	0	0	0	2,419	07/01/2033
31371K F6 3	FNMA POOL# 254089 6.000% 12/01/16	...	12/01/2009	Paydown		18,962	18,962	19,391	19,174	0	(212)	0	(212)	0	18,962	0	0	0	600	12/01/2016
31371M 2M 8	FNMA POOL# 256480 5.500% 11/01/21	...	03/19/2009	GOLDMAN SACHS & CO NY		90,116	86,261	85,830	85,842	0	1	0	1	0	85,843	0	4,273	4,273	1,476	11/01/2021
31371M 2M 8	FNMA POOL# 256480 5.500% 11/01/21	...	03/01/2009	Paydown		8,995	8,995	8,950	8,951	0	44	0	44	0	8,995	0	0	0	90	11/01/2021
31371N T5 4	FNMA POOL# 257172 5.500% 04/01/38	...	02/01/2009	CHASESECURITIES NEWYORK		760,446	743,031	741,986	741,967	0	(6)	0	(6)	0	741,961	0	18,484	18,484	8,060	04/01/2038
31371N T5 4	FNMA POOL# 257172 5.500% 04/01/38	...	02/01/2009	Paydown		13,003	13,003	12,985	12,985	0	19	0	19	0	13,003	0	0	0	91	04/01/2038
31374T D2 2	FNMA POOL# 323321 6.500% 10/01/13	...	12/01/2009	Paydown		10,921	10,921	11,430	11,127	0	(206)	0	(206)	0	10,921	0	0	0	357	10/01/2013
31380H H9 1	FNMA POOL# 440456 6.500% 09/01/28	...	06/12/2009	CHASESECURITIES NEWYORK		7,181	6,720	6,692	6,691	0	0	0	0	0	6,691	0	489	489	237	09/01/2028
31380H H9 1	FNMA POOL# 440456 6.500% 09/01/28	...	06/01/2009	Paydown		80	80	80	80	0	0	0	0	0	80	0	0	0	1	09/01/2028
31383L 5E 1	FNMA POOL# 506745 6.500% 07/01/29	...	06/12/2009	CREDIT SUISSE FIRST BOSTON COR		15,287	14,348	13,382	13,567	0	11	0	11	0	13,578	0	1,709	1,709	505	07/01/2029
31383L 5E 1	FNMA POOL# 506745 6.500% 07/01/29	...	06/01/2009	Paydown		781	781	728	738	0	42	0	42	0	781	0	0	0	16	07/01/2029
31383S 3J 7	FNMA POOL# 512101 7.500% 12/01/29	...	12/01/2009	Paydown		2,640	2,640	2,699	2,686	0	(46)	0	(46)	0	2,640	0	0	0	25	12/01/2029
31384D YL 0	FNMA ARM POOL# 521015 4.707% 12/01/29	...	12/01/2009	Paydown		77	77	75	75	0	1	0	1	0	77	0	0	0	2	12/01/2029
31384W CH 1	FNMA POOL# 535672 6.000% 01/01/16	...	12/01/2009	Paydown		26,408	26,408	26,511	26,411	0	(3)	0	(3)	0	26,408	0	0	0	828	01/01/2016
31385X EC 7	FNMA POOL# 555531 5.500% 06/01/33	...	12/01/2009	Paydown		55,183	55,183	55,158	55,134	0	49	0	49	0	55,183	0	0	0	1,604	06/01/2033
31385X F9 3	FNMA POOL# 555592 5.500% 07/01/33	...	12/01/2009	Paydown		104,676	104,676	108,372	107,816	0	(3,140)	0	(3,140)	0	104,676	0	0	0	3,061	07/01/2033
31385X GA 9	FNMA POOL# 555593 6.000% 02/01/18	...	12/01/2009	Paydown		15,050	15,050	15,660	15,428	0	(378)	0	(378)	0	15,050	0	0	0	465	02/01/2018
31386M GM 6	FNMA POOL# 567304 7.500% 01/01/31	...	12/01/2009	Paydown		687	687	690	689	0	(2)	0	(2)	0	687	0	0	0	28	01/01/2031
31387B PT 4	FNMA POOL# 579234 6.000% 04/01/16	...	12/01/2009	Paydown		25,999	25,999	26,031	25,969	0	30	0	30	0	25,999	0	0	0	796	04/01/2016
31388A L9 3	FNMA POOL# 598952 5.500% 08/01/17	...	12/01/2009	Paydown		44,709	44,709	45,299	45,005	0	(296)	0	(296)	0	44,709	0	0	0	1,304	08/01/2017
31388D PB 8	FNMA POOL# 601718 6.500% 08/01/16	...	12/01/2009	Paydown		1,739	1,739	1,755	1,745	0	(6)	0	(6)	0	1,739	0	0	0	62	08/01/2016
31388D ZP 6	FNMA POOL# 602050 6.000% 09/01/16	...	12/01/2009	Paydown		20,143	20,143	20,168	20,121	0	22	0	22	0	20,143	0	0	0	652	09/01/2016
31388E B9 6	FNMA POOL# 602264 6.500% 12/01/31	...	06/11/2009	MORGANSTANLEY&COINC NY		35,174	33,063	33,300	33,239	0	(4)	0	(4)	0	33,235	0	1,939	1,939	1,158	12/01/2031
31388E B9 6	FNMA POOL# 602264 6.500% 12/01/31	...	06/01/2009	Paydown		8,140	8,140	8,198	8,183	0	(43)	0	(43)	0	8,140	0	0	0	258	12/01/2031
31388N GK 6	FNMA POOL# 609602 6.000% 11/01/16	...	12/01/2009	Paydown		9,959	9,959	10,185	10,070	0	(110)	0	(110)	0	9,959	0	0	0	307	11/01/2016

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31388W QX 7	FNMA POOL# 617070 6.000% 12/01/16	...	12/01/2009	Paydown		21,109	21,109	21,587	21,345	0	(236)	0	(236)	0	21,109	0	0	0	726	12/01/2016
31389C A5 8	FNMA POOL# 621128 6.000% 01/01/17	...	12/01/2009	Paydown		7,729	7,729	7,727	7,715	0	14	0	14	0	7,729	0	0	0	254	01/01/2017
31392H 3G 6	FNMA REMIC SER 2003-5 C 4.500% 04/25/26	...	01/01/2009	Paydown		2,483	2,483	2,469	2,469	0	13	0	13	0	2,483	0	0	0	9	04/25/2026
31397A AU 7	FHLMC REMIC SER 3205 CL 6.000% 09/15/32	...	01/02/2009	UBS SECURITIES LLC		3,621,406	3,500,000	3,620,313	3,617,967	0	111	0	111	0	3,618,078	0	3,329	3,329	21,000	09/15/2032
31397H ZG 6	FHLMC REMIC SER 3329 CL 6.000% 12/15/31	...	02/01/2009	STIFEL NICOLAUS & CO INC		586,188	565,000	567,207	567,043	0	0	0	0	0	567,043	0	19,145	19,145	5,838	12/15/2031
31400A MX 3	FNMA POOL# 681774 5.000% 01/01/18	...	12/01/2009	Paydown		12,873	12,873	12,869	12,856	0	17	0	17	0	12,873	0	0	0	340	01/01/2018
31400C N4 2	FNMA ARM POOL# 683611 4.428% 01/01/33	...	12/01/2009	Paydown		1,715	1,715	1,756	1,750	0	(34)	0	(34)	0	1,715	0	0	0	42	01/01/2033
31400F DH 7	FNMA ARM POOL# 686004 4.786% 01/01/33	...	12/01/2009	Paydown		44,956	44,956	46,132	45,930	0	(973)	0	(973)	0	44,956	0	0	0	587	01/01/2033
31400G K6 1	FNMA POOL# 687117 5.500% 03/01/33	...	02/01/2009	JEFFERIES & CO BONDS DIR		1,125,924	1,095,790	1,118,733	1,114,857	0	(20)	0	(20)	0	1,114,838	0	11,087	11,087	11,886	03/01/2033
31400G K6 1	FNMA POOL# 687117 5.500% 03/01/33	...	02/01/2009	Paydown		68,108	68,108	69,534	69,293	0	(1,185)	0	(1,185)	0	68,108	0	0	0	518	03/01/2033
31400R C7 4	FNMA POOL# 694994 5.500% 04/01/33	...	12/01/2009	Paydown		62,688	62,688	63,667	63,540	0	(852)	0	(852)	0	62,688	0	0	0	1,880	04/01/2033
31400U LS 1	FNMA POOL# 697937 5.000% 12/01/18	...	12/01/2009	Paydown		24,210	24,210	24,796	24,590	0	(381)	0	(381)	0	24,210	0	0	0	608	12/01/2018
31402C TT 9	FNMA POOL# 725162 6.000% 02/01/34	...	12/01/2009	Paydown		102,025	102,025	104,563	104,304	0	(2,280)	0	(2,280)	0	102,025	0	0	0	3,289	02/01/2034
31402Q NN 7	FNMA POOL# 734897 4.500% 08/01/18	...	12/01/2009	Paydown		66,690	66,690	65,773	66,009	0	682	0	682	0	66,690	0	0	0	1,763	08/01/2018
31402Q WA 5	FNMA POOL# 735141 5.500% 01/01/35	...	12/01/2009	Paydown		283,274	283,274	286,217	286,199	0	(2,925)	0	(2,925)	0	283,274	0	0	0	8,187	01/01/2035
31402R AM 1	FNMA POOL# 735412 5.500% 03/01/35	...	12/01/2009	Paydown		165,523	165,523	166,635	166,605	0	(1,082)	0	(1,082)	0	165,523	0	0	0	4,823	03/01/2035
31403C 6L 0	FNMA POOL# 745275 5.000% 02/01/36	...	12/01/2009	Paydown		503,885	503,885	511,472	511,553	0	(7,668)	0	(7,668)	0	503,885	0	0	0	13,548	02/01/2036
31403D BY 4	FNMA POOL# 745355 5.000% 03/01/36	...	03/02/2009	MORGANSTANLEY&COINC NY		1,010,762	990,185	953,130	954,933	0	143	0	143	0	955,076	0	55,686	55,686	12,515	03/01/2036
31403D BY 4	FNMA POOL# 745355 5.000% 03/01/36	...	12/01/2009	Paydown		2,134,128	2,134,128	2,054,678	2,058,442	0	75,686	0	75,686	0	2,134,128	0	0	0	56,651	03/01/2036
31403D K8 1	FNMA ARM POOL# 745619 5.586% 05/01/36	...	12/01/2009	Paydown		152,035	152,035	155,052	154,995	0	(2,960)	0	(2,960)	0	152,035	0	0	0	4,437	05/01/2036
31403D SN 0	FNMA POOL# 745825 6.500% 09/01/36	...	12/01/2009	Paydown		198,621	198,621	204,859	204,810	0	(6,189)	0	(6,189)	0	198,621	0	0	0	7,221	09/01/2036
31403D TG 4	FNMA POOL# 745851 6.000% 09/01/36	...	12/01/2009	Paydown		1,495,667	1,495,667	1,534,460	1,534,428	0	(38,761)	0	(38,761)	0	1,495,667	0	0	0	44,438	09/01/2036
31403F YV 0	FNMA POOL# 747824 5.500% 11/01/18	...	03/19/2009	GOLDMAN SACHS & CO NY		154,619	148,005	152,862	151,422	0	(77)	0	(77)	0	151,345	0	3,274	3,274	2,533	11/01/2018
31403F YV 0	FNMA POOL# 747824 5.500% 11/01/18	...	03/01/2009	Paydown		3,414	3,414	3,526	3,493	0	(79)	0	(79)	0	3,414	0	0	0	32	11/01/2018
31403K EU 3	FNMA POOL# 750847 5.500% 01/01/34	...	12/01/2009	Paydown		33,725	33,725	34,389	34,294	0	(569)	0	(569)	0	33,725	0	0	0	835	01/01/2034
31403Q QG 8	FNMA ARM POOL# 754755 4.064% 01/01/34	...	12/01/2009	Paydown		27,629	27,629	27,552	27,550	0	80	0	80	0	27,629	0	0	0	658	01/01/2034
31404D T8 1	FNMA ARM POOL# 765675 3.938% 02/01/34	...	12/01/2009	Paydown		30,518	30,518	30,332	30,337	0	181	0	181	0	30,518	0	0	0	668	02/01/2034
31404F J4 6	FNMA POOL# 767183 5.000% 02/01/19	...	12/01/2009	Paydown		22,302	22,302	23,059	22,812	0	(511)	0	(511)	0	22,302	0	0	0	692	02/01/2019
31405H LE 6	FNMA POOL# 789725 5.500% 09/01/34	...	12/01/2009	Paydown		32,092	32,092	32,400	32,356	0	(264)	0	(264)	0	32,092	0	0	0	1,068	09/01/2034
31406M HY 5	FNMA POOL# 813947 5.000% 12/01/20	...	12/01/2009	Paydown		337,885	337,885	333,107	333,723	0	4,162	0	4,162	0	337,885	0	0	0	9,927	12/01/2020
31406T B9 1	FNMA POOL# 819164 5.500% 03/01/35	...	08/06/2009	BNP PARIBAS SECURITIES CORP/FI		4,486,207	4,342,366	4,424,803	4,415,732	0	(1,442)	0	(1,442)	0	4,414,290	0	71,917	71,917	167,181	03/01/2035
31406T B9 1	FNMA POOL# 819164 5.500% 03/01/35	...	08/01/2009	Paydown		771,154	771,154	785,794	784,183	0	(13,029)	0	(13,029)	0	771,154	0	0	0	18,781	03/01/2035
31406T CD 1	FNMA POOL# 819168 5.500% 03/01/35	...	12/01/2009	Paydown		76,892	76,892	78,352	78,191	0	(1,299)	0	(1,299)	0	76,892	0	0	0	1,689	03/01/2035
31407B BX 6	FNMA POOL# 825454 5.500% 06/01/35	...	08/06/2009	BNP PARIBAS SECURITIES CORP/FI		568,298	550,077	555,535	554,894	0	(107)	0	(107)	0	554,787	0	13,511	13,511	21,178	06/01/2035
31407B BX 6	FNMA POOL# 825454 5.500% 06/01/35	...	08/01/2009	Paydown		37,911	37,911	38,287	38,243	0	(332)	0	(332)	0	37,911	0	0	0	832	06/01/2035
31407H ZH 2	FNMA POOL# 831544 6.000% 06/01/36	...	12/01/2009	Paydown		444,763	444,763	437,953	438,225	0	6,538	0	6,538	0	444,763	0	0	0	12,620	06/01/2036
31407J TK 8	FNMA ARM POOL# 832254 2.928% 08/01/35	...	12/01/2009	Paydown		779	779	776	776	0	3	0	3	0	779	0	0	0	21	08/01/2035
31407N RC 9	FNMA POOL# 835783 5.000% 09/01/35	...	05/13/2009	BNP PARIBAS SECURITIES CORP/FI		1,649,995	1,601,451	1,540,646	1,541,439	0	671	0	671	0	1,542,110	0	107,885	107,885	35,588	09/01/2035
31407N RC 9	FNMA POOL# 835783 5.000% 09/01/35	...	06/01/2009	Paydown		114,592	114,592	110,241	110,297	0	4,294	0	4,294	0	114,592	0	0	0	8,537	09/01/2035
31409D YP 2	FNMA POOL# 868418 6.000% 04/01/36	...	05/13/2009	CHASESECURITIES NEWYORK		1,101,353	1,046,727	1,055,804	1,054,955	0	(97)	0	(97)	0	1,054,858	0	46,495	46,495	28,262	04/01/2036
31409D YP 2	FNMA POOL# 868418 6.000% 04/01/36	...	12/01/2009	Paydown		1,537,636	1,537,636	1,550,970	1,549,723	0	(12,087)	0	(12,087)	0	1,537,636	0	0	0	49,605	04/01/2036
31409J KP 4	FNMA ARM POOL# 872502 5.920% 06/01/36	...	12/01/2009	Paydown		134,514	134,514	137,877	137,824	0	(3,309)	0	(3,309)	0	134,514	0	0	0	4,842	06/01/2036
31410F 4H 5	FNMA ARM POOL# 888324 5.775% 03/01/37	...	12/01/2009	Paydown		87,054	87,054	87,000	86,993	0	61	0	61	0	87,054	0	0	0	2,730	03/01/2037
31410F 5D 3	FNMA POOL# 888344 5.000% 10/01/35	...	01/08/2009	CHASESECURITIES NEWYORK		224,609	217,120	209,979	210,042	0	5	0	5	0	210,047	0	14,562	14,562	1,146	10/01/2035
31410F 5D 3	FNMA POOL# 888344 5.000% 10/01/35	...	12/01/2009	Paydown		397,852	397,852	384,767	384,884	0	12,969	0	12,969	0	397,852	0	0	0	10,607	10/01/2035
31410F ST 3	FNMA POOL# 888030 5.500% 12/01/36	...	12/01/2009	Paydown		161,835	161,835	155,993	156,169	0	5,666	0	5,666	0	161,835	0	0	0	4,510	12/01/2036
31410F Y9 0	FNMA POOL# 888236 5.500% 11/01/36	...	12/01/2009	Paydown		144,720	144,720	144,163	144,184	0	536	0	536	0	144,720	0	0	0	4,014	11/01/2036
31410F YJ 8	FNMA POOL# 888213 5.000% 05/01/36	...	05/13/2009	BNP PARIBAS SECURITIES CORP/FI		2,011,787	1,952,598	1,934,751	1,934,958	0	138	0	138	0	1,935,095	0	76,691	76,691	43,391	05/01/2036
31410F YJ 8	FNMA POOL# 888213 5.000% 05/01/36	...	06/01/2009	Paydown		172,139	172,139	170,566	170,584	0	1,555	0	1,555	0	172,139	0	0	0	11,074	05/01/2036
31410G KD 4	FNMA POOL# 888692 5.500% 09/01/36	...	12/01/2009	Paydown		192,041	192,041	191,486	191,486	0	555	0	555	0	192,041	0	0	0	5,510	09/01/2036
31410G YD 9	FNMA POOL# 889108 6.000% 02/01/38	...	12/01/2009	Paydown		139,995	139,995	140,127	140,122	0	(127)	0	(127)	0	139,995	0	0	0	4,963	02/01/2038
31410K AG 9	FNMA POOL# 889307 5.000% 07/01/37	...	12/01/2009	Paydown		217,898	217,898	217,098	217,102	0	797	0	797	0	217,898	0	0	0	5,952	07/01/2037
31410K BE 3	FNMA POOL# 889337 5.500% 04/01/38	...	02/02/2009	CHASESECURITIES NEWYORK		741,730	724,744	723,724	723,706	0	(11)	0	(11)	0	723,695	0	18,035	18,035	7,861	04/01/2038
31410K BE 3	FNMA POOL# 889337 5.500% 04/01/38	...	02/01/2009	Paydown		18,489	18,489	18,463	18,463	0	26	0	26	0	18,489	0	0	0	150	04/01/2038

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31410P AF 0	FNMA POOL# 892906 6.500% 08/01/36		02/11/2009	BAIRD ROBERT W & CO INC		1,181,131	1,127,908	1,147,999	1,146,732	0	(53)	0	(53)	0	1,146,679	0	34,452	34,452	15,477	08/01/2036
31410P AF 0	FNMA POOL# 892906 6.500% 08/01/36		02/01/2009	Paydown		42,910	42,910	43,674	43,626	0	(716)	0	(716)	0	42,910	0	0	0	352	08/01/2036
31410Q BK 6	FNMA POOL# 893842 6.500% 10/01/36		06/11/2009	CHASESECURITIES NEWYORK		253,112	237,629	247,450	247,235	0	(126)	0	(126)	0	247,109	0	6,003	6,003	8,367	10/01/2036
31410Q BK 6	FNMA POOL# 893842 6.500% 10/01/36		06/01/2009	Paydown		15,310	15,310	15,942	15,929	0	(619)	0	(619)	0	15,310	0	0	0	272	10/01/2036
31410Q NP 2	FNMA POOL# 894198 6.000% 10/01/36		12/01/2009	Paydown		23,772	23,772	24,403	24,388	0	(617)	0	(617)	0	23,772	0	0	0	821	10/01/2036
31410S 6M 4	FNMA ARM POOL# 896476 5.792% 05/01/36		12/01/2009	Paydown		194,727	194,727	196,917	196,867	0	(2,141)	0	(2,141)	0	194,727	0	0	0	4,497	05/01/2036
31410S PH 4	FNMA POOL# 896024 6.000% 08/01/36		12/01/2009	Paydown		22,875	22,875	22,900	22,897	0	(22)	0	(22)	0	22,875	0	0	0	694	08/01/2036
31410W VW 5	FNMA POOL# 899829 6.000% 08/01/37		12/01/2009	Paydown		126,268	126,268	126,781	126,774	0	(506)	0	(506)	0	126,268	0	0	0	4,595	08/01/2037
31411A 6V 2	FNMA POOL# 902784 6.000% 12/01/36		12/01/2009	Paydown		223,993	223,993	226,898	226,727	0	(2,734)	0	(2,734)	0	223,993	0	0	0	7,430	12/01/2036
31411G 4K 5	FNMA POOL# 908126 6.000% 12/01/36		12/01/2009	Paydown		299,324	299,324	301,007	300,900	0	(1,577)	0	(1,577)	0	299,324	0	0	0	9,779	12/01/2036
31411G UY 6	FNMA ARM POOL# 907899 5.777% 01/01/37		09/25/2009	MIZUHO SECURITIES USA INC		499,443	472,147	476,057	475,805	0	(115)	0	(115)	0	475,690	0	23,753	23,753	22,660	01/01/2037
31411G UY 6	FNMA ARM POOL# 907899 5.777% 01/01/37		09/01/2009	Paydown		90,761	90,761	91,513	91,465	0	(703)	0	(703)	0	90,761	0	0	0	2,539	01/01/2037
31411H QP 8	FNMA POOL# 908662 6.000% 01/01/37		12/01/2009	Paydown		904,334	904,334	909,421	909,099	0	(4,765)	0	(4,765)	0	904,334	0	0	0	31,661	01/01/2037
31411J M5 2	FNMA POOL# 909480 6.000% 02/01/37		12/01/2009	Paydown		501,536	501,536	500,988	500,951	0	585	0	585	0	501,536	0	0	0	17,833	02/01/2037
31412D VV 7	FNMA POOL# 922328 5.500% 02/01/22		04/06/2009	UBS SECURITIES LLC		3,268,448	3,137,082	3,154,238	3,151,370	0	(584)	0	(584)	0	3,150,786	0	117,662	117,662	64,702	02/01/2022
31412D VV 7	FNMA POOL# 922328 5.500% 02/01/22		04/01/2009	Paydown		445,380	445,380	447,815	447,408	0	(2,028)	0	(2,028)	0	445,380	0	0	0	5,908	02/01/2022
31412W 6H 4	FNMA POOL# 937472 5.500% 06/01/37		12/01/2009	Paydown		110,931	110,931	111,953	111,948	0	(1,017)	0	(1,017)	0	110,931	0	0	0	3,150	06/01/2037
31413F ZN 5	FNMA POOL# 944549 6.000% 07/01/37		12/01/2009	Paydown		128,807	128,807	126,975	127,018	0	1,789	0	1,789	0	128,807	0	0	0	4,403	07/01/2037
31413G K9 0	FNMA ARM POOL# 945020 5.741% 08/01/37		08/19/2009	BEAR STEARNS & CO		908,612	861,499	869,643	869,336	0	(195)	0	(195)	0	869,140	0	39,472	39,472	36,142	08/01/2037
31413G K9 0	FNMA ARM POOL# 945020 5.741% 08/01/37		08/01/2009	Paydown		95,025	95,025	95,923	95,889	0	(864)	0	(864)	0	95,025	0	0	0	2,611	08/01/2037
31413K 3R 0	FNMA ARM POOL# 948208 6.327% 07/01/37		06/30/2009	Various		454,704	437,215	444,183	443,955	0	(58)	0	(58)	0	443,897	0	10,807	10,807	8,593	07/01/2037
31413K 3R 0	FNMA ARM POOL# 948208 6.327% 07/01/37		03/01/2009	Paydown		32,514	32,514	33,032	33,015	0	(501)	0	(501)	0	32,514	0	0	0	453	07/01/2037
31413M A9 8	FNMA POOL# 949232 6.500% 09/01/37		06/11/2009	CHASESECURITIES NEWYORK		1,864,162	1,744,500	1,788,385	1,787,178	0	(565)	0	(565)	0	1,786,614	0	77,548	77,548	61,421	09/01/2037
31413M A9 8	FNMA POOL# 949232 6.500% 09/01/37		06/01/2009	Paydown		152,097	152,097	155,924	155,818	0	(3,721)	0	(3,721)	0	152,097	0	0	0	3,254	09/01/2037
31413N JG 1	FNMA POOL# 950363 6.500% 09/01/37		03/04/2009	MORGANSTANLEY&COINC NY		1,281,354	1,225,260	1,248,425	1,247,765	0	(145)	0	(145)	0	1,247,619	0	33,735	33,735	22,344	09/01/2037
31413N JG 1	FNMA POOL# 950363 6.500% 09/01/37		03/01/2009	Paydown		101,653	101,653	103,575	103,520	0	(1,867)	0	(1,867)	0	101,653	0	0	0	1,210	09/01/2037
31413S FH 2	FNMA POOL# 953868 6.000% 11/01/37		12/01/2009	Paydown		69,775	69,775	71,737	71,694	0	(1,919)	0	(1,919)	0	69,775	0	0	0	2,691	11/01/2037
31413U S3 4	FNMA POOL# 956038 6.000% 12/01/37		12/01/2009	Paydown		61,837	61,837	63,344	63,308	0	(1,471)	0	(1,471)	0	61,837	0	0	0	1,660	12/01/2037
31413Y LY 5	FNMA ARM POOL# 959443 5.524% 11/01/37		12/01/2009	Paydown		39,915	39,915	40,033	40,029	0	(115)	0	(115)	0	39,915	0	0	0	1,518	11/01/2037
31414G Q2 8	FNMA POOL# 965873 5.500% 11/01/36		12/01/2009	Paydown		411,501	411,501	412,658	412,649	0	(1,148)	0	(1,148)	0	411,501	0	0	0	10,695	11/01/2036
31414H KB 2	FNMA POOL# 966590 6.000% 01/01/38		12/01/2009	Paydown		126,316	126,316	129,514	129,443	0	(3,127)	0	(3,127)	0	126,316	0	0	0	3,875	01/01/2038
31414H L9 6	FNMA POOL# 966652 6.500% 12/01/37		06/11/2009	CHASESECURITIES NEWYORK		860,233	805,014	836,586	835,936	0	(380)	0	(380)	0	835,556	0	24,677	24,677	28,343	12/01/2037
31414H L9 6	FNMA POOL# 966652 6.500% 12/01/37		06/01/2009	Paydown		50,877	50,877	52,873	52,832	0	(1,954)	0	(1,954)	0	50,877	0	0	0	1,058	12/01/2037
31414Q WA 1	FNMA POOL# 973241 5.000% 03/01/38		12/01/2009	Paydown		222,032	222,032	221,199	221,203	0	829	0	829	0	222,032	0	0	0	5,931	03/01/2038
31414S X2 4	FNMA POOL# 975097 5.000% 06/01/38		12/01/2009	Paydown		121,266	121,266	116,491	116,521	0	4,745	0	4,745	0	121,266	0	0	0	3,271	06/01/2038
31415B PS 2	FNMA POOL# 982033 5.000% 04/01/38		03/19/2009	Various		686,197	670,200	663,393	663,420	0	19	0	19	0	663,439	0	22,758	22,758	9,500	04/01/2038
31415B PS 2	FNMA POOL# 982033 5.000% 04/01/38		12/01/2009	Paydown		174,804	174,804	173,029	173,036	0	1,768	0	1,768	0	174,804	0	0	0	3,644	04/01/2038
31415C K6 3	FNMA POOL# 982817 5.000% 05/01/38		12/01/2009	Paydown		282,512	282,512	279,643	279,654	0	2,858	0	2,858	0	282,512	0	0	0	7,052	05/01/2038
31416J FT 3	FNMA POOL# AA1077 4.500% 06/01/38		02/02/2009	CREDIT SUISSE FIRST BOSTON COR.		467,468	462,697	465,553	465,620	0	(12)	0	(12)	0	465,608	0	1,860	1,860	3,702	06/01/2038
31416J FT 3	FNMA POOL# AA1077 4.500% 06/01/38		02/01/2009	Paydown		12,303	12,303	12,379	12,381	0	(78)	0	(78)	0	12,303	0	0	0	86	06/01/2038
38374N LN 5	GNMA SER 2006-44 CL HA 6.000% 03/20/36		03/09/2009	UBSFINANCIALSERVICESINC WE		1,060,107	1,031,107	1,051,407	1,051,072	0	(93)	0	(93)	0	1,050,979	0	9,127	9,127	17,357	03/20/2036
38374N LN 5	GNMA SER 2006-44 CL HA 6.000% 03/20/36		03/01/2009	Paydown		95,144	95,144	97,017	96,987	0	(1,842)	0	(1,842)	0	95,144	0	0	0	1,057	03/20/2036
38375P GN 5	GNMA SER 2008-19 CL AM 5.000% 02/16/23		03/09/2009	UBSFINANCIALSERVICESINC WE		5,668,069	5,577,436	5,573,950	5,573,523	0	(56)	0	(56)	0	5,573,467	0	94,602	94,602	78,239	02/16/2023
411147 KZ 3	HANOVER PA AREA SCH DIST GENL OBLIG		01/13/2009	PITTSBURGH NATIONAL BANK-SECUR		1,550,000	1,550,000	1,550,000	1,550,000	0	0	0	0	0	1,550,000	0	0	0	11,489	06/01/2022
	5.930% 06/01/22					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
576436 AR 0	MASTER REPERFORMING LN TR		12/01/2009	Paydown		47,640	47,640	41,951	42,024	0	5,616	0	5,616	0	47,640	0	0	0	1,535	08/25/2034
	SER 2005-1 CL 1A1 6.000% 08/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
709163 FC 8	PA ST HIGHER EDUC ADJ RT SR SER GG-6		06/15/2009	WACHOVIACAPITALMARKETSLLC		9,900,000	9,900,000	9,900,000	9,900,000	0	0	0	0	0	9,900,000	0	0	0	44,645	12/01/2045
	0.072% 12/01/45					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
709163 FC 8	PA ST HIGHER EDUC ADJ RT SR SER GG-6		06/16/2009	Call 100.0000		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	6,331	12/01/2045
	0.072% 12/01/45					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					83,533,108	81,781,156	82,212,186	82,172,019	0	(23,493)	0	(23,493)	0	82,148,522	0	1,384,585	1,384,585	1,719,563	XXX
Bonds - Industrial and Miscellaneous																				
00104C AA 6	AES CORP SR NTS 9.375% 09/15/10		12/18/2009	Various		531,663	525,000	578,256	498,750	44,828	(4,807)	0	40,021	0	538,771	0	(7,108)	(7,108)	37,294	09/15/2010
00126V AB 6	AGY HOLDING CORP SR NTS 11.000% 11/15/14		11/20/2009	Broadpoint Capital		121,500	150,000	147,634	90,000	57,807	250	0	58,057	0	148,057	0	(26,557)	(26,557)	16,958	11/15/2014

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
001669 AT 7	AMC ENTERTAINMENT INC SR NTS SER B		06/09/2009	Direct		415,000	415,000	423,791	332,000	86,124	(808)	0	85,316	0	417,316	0	(2,316)	(2,316)	29,232	08/15/2012
	8.625% 08/15/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
00184A AF 2	TIME WARNER INC SR NTS 6.875% 05/01/12		04/24/2009	Various		306,557	300,000	322,743	310,803	0	(779)	0	(779)	0	310,023	0	(3,466)	(3,466)	8,890	05/01/2012
00206R AF 9	AT&T INC SR NTS 4.950% 01/15/13		02/06/2009	Various		1,357,134	1,335,000	1,305,231	1,305,604	0	740	0	740	0	1,306,343	0	50,791	50,791	37,718	01/15/2013
00206R AG 7	AT&T INC SR NTS 6.300% 01/15/38		10/19/2009	Various		123,359	120,000	114,762	114,837	0	35	0	35	0	114,872	0	8,487	8,487	7,884	01/15/2038
00209T AB 1	COMCAST CABLE COMM HLDG 9.455% 11/15/22		01/26/2009	Various		540,378	470,000	639,623	615,944	0	(529)	0	(529)	0	615,415	0	(75,037)	(75,037)	9,135	11/15/2022
009363 AE 2	AIRGAS INC SER 144A SR 7.125% 10/01/18		08/12/2009	BEAR STEARNS & CO		401,000	400,000	403,000	342,000	60,865	(178)	0	60,687	0	402,686	0	(1,686)	(1,686)	25,017	10/01/2018
013104 AJ 3	ALBERTSONS INC SR NTS 7.500% 02/15/11		07/09/2009	Various		231,531	230,000	210,075	210,783	83	4,411	0	4,494	0	215,277	0	16,254	16,254	15,765	02/15/2011
013817 AD 3	ALCOA INC SR NTS 6.500% 06/01/11		06/01/2009	Various		5,055,000	5,000,000	5,071,377	5,021,877	0	(3,583)	0	(3,583)	0	5,018,294	0	36,706	36,706	164,125	06/01/2011
013817 AL 5	ALCOA INC NTS 5.550% 02/01/17		11/12/2009	BAIRD ROBERT W & CO INC		5,822,500	6,000,000	5,977,600	5,981,102	0	1,589	0	1,589	0	5,982,690	0	(160,190)	(160,190)	411,933	02/01/2017
013817 AR 2	ALCOA INC SR NTS 6.000% 07/15/13		08/03/2009	BNP PARIBAS SECURITIES BOND		557,000	557,000	555,245	555,387	0	188	0	188	0	555,575	0	1,425	1,425	35,370	07/15/2013
01958X BA 4	ALLIED WASTE NORTH AMER SR NTS		04/30/2009	SCOTT STRINGFELLOW INC		212,100	210,000	207,113	208,338	0	283	0	283	0	208,621	0	3,479	3,479	9,707	11/15/2010
	6.500% 11/15/10					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
01958X BK 2	ALLIED WASTE NORTH AMER SR NTS		05/06/2009	LAZARDCAPITALMARKETSLLC NE		401,500	400,000	392,125	392,593	0	1,056	0	1,056	0	393,649	0	7,851	7,851	14,592	04/15/2011
	6.375% 04/15/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
01958X BR 7	ALLIED WASTE NORTH AMER SR NTS SER B		06/23/2009	LAZARDCAPITALMARKETSLLC NE		201,000	200,000	198,000	198,314	0	86	0	86	0	198,399	0	2,601	2,601	8,748	05/15/2016
	7.125% 05/15/16					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02146T AA 5	COUNTRYWIDE ALT LN TR SER		12/01/2009	Paydown		283,665	283,665	277,770	277,845	0	5,820	0	5,820	0	283,665	0	0	0	9,113	06/25/2036
	2006-24CB CL A1 6.000% 06/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
022089 AC 0	ALTRA INDUSTRIAL MOTION SR NTS		11/25/2009	Direct		365,000	365,000	346,605	344,925	4,424	4,321	0	8,745	0	353,670	0	11,330	11,330	32,303	12/01/2011
	9.000% 12/01/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02586G AR 3	AMERICAN EXPRESS ISSUANCE		06/08/2009	MORGANSTANLEY&COINC NY		203,438	200,000	199,999	199,999	0	0	0	0	0	199,999	0	3,438	3,438	3,886	01/18/2011
	TR SER 2008-2 CL A 4.020% 01/18/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02635P SK 0	AMERICAN GENERAL FINANCE MTN		06/25/2009	CHASE SECURITIES INC		189,525	285,000	138,214	138,338	0	23,767	0	23,767	0	162,105	0	27,420	27,420	9,025	03/15/2011
	4.000% 03/15/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02660X AD 6	AMERICAN HOME MTG ASSETS		12/23/2009	MERRILLLYNCHPIERCEFENNERSM		351,371	669,278	542,534	544,488	0	3,018	0	3,018	0	547,506	0	(196,135)	(196,135)	3,423	09/25/2046
	SER 2006-2 CL 2A1 0.421% 09/25/46					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02660X AD 6	AMERICAN HOME MTG ASSETS		12/29/2009	Paydown		70,354	70,354	57,031	57,236	0	13,118	0	13,118	0	70,354	0	0	0	503	09/25/2046
	SER 2006-2 CL 2A1 0.421% 09/25/46					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02916P AB 9	AMERICAN RAILCAR INDUSTRIES SR NTS		12/01/2009	Jefferies High Yield Trading		392,375	430,000	430,000	283,800	146,200	0	0	146,200	0	430,000	0	(37,625)	(37,625)	40,581	03/01/2014
	7.500% 03/01/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02932N AC 2	AMER ROCK SALT CO LLC SR NTS		04/13/2009	Call 104.7500		272,350	260,000	267,150	235,300	30,146	6,904	0	37,050	0	272,350	0	0	0	14,271	03/15/2014
	9.500% 03/15/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
029912 AQ 5	AMERICAN TOWER CORP SR 7.125% 10/15/12		07/09/2009	CREDIT SUISSE FIRST BOSTON COR		351,750	350,000	326,375	327,172	0	2,785	0	2,785	0	329,956	0	21,794	21,794	18,634	10/15/2012
029912 AS 1	AMERICAN TOWER CORP SER 144A SR NTS		03/06/2009	Tax Free Exchange		899,251	935,000	898,150	831,273	67,475	503	0	67,978	0	899,251	0	0	0	0	10/15/2017
	7.000% 10/15/17					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03062N AA 6	AMERICAST TECHNOLOGIES SER 144A SR NTS		12/01/2009	Jefferies High Yield Trading		523,600	560,000	523,600	364,700	161,024	3,865	0	164,889	0	529,589	0	(5,989)	(5,989)	62,113	12/01/2014
	11.000% 12/01/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
032511 AX 5	ANADARKO PETROLEUM CORP SR NTS		02/04/2009	UBS SECURITIES LLC		63,995	70,000	72,062	71,920	0	(22)	0	(22)	0	71,899	0	(7,904)	(7,904)	1,666	09/15/2016
	5.950% 09/15/16					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
039483 AX 0	ARCHER DANIELS MIDLAND CO SR NTS		10/15/2009	Broadpoint Capital		162,723	145,000	144,353	144,377	0	6	0	6	0	144,383	0	18,340	18,340	11,821	01/15/2038
	6.450% 01/15/38					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
040104 GR 6	ARGENT SECURITIES INC SER 2004-W6 CL AF		12/01/2009	Paydown		39,263	39,263	34,551	34,618	0	4,645	0	4,645	0	39,263	0	0	0	859	05/25/2034
	3.623% 05/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05522R CG 1	BANK OF AMERICA CREDIT CARD		01/12/2009	BANC OF AMERICA SECURITIES LLC		827,630	850,000	849,994	849,995	0	1	0	1	0	849,996	0	(22,365)	(22,365)	2,058	07/16/2012
	TR SER 2008-A9 CL A9 4.070% 07/16/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05568B AA 6	BURLINGTON NORTH SANTA FE		07/15/2009	Redemption 100.0000		6,679	6,679	6,783	6,774	0	(95)	0	(95)	0	6,679	0	0	0	193	01/15/2024
	SER 06-1 P/T CERT 5.720% 01/15/24					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
056039 AF 7	BWAY CORP SR SUB NTS 10.000% 10/15/10		05/06/2009	Call 101.6670		676,086	665,000	657,088	565,250	73,929	36,907	0	110,836	0	676,086	0	0	0	37,129	10/15/2010
05946X 2X 0	BANC OF AMERICA FDG CORP		12/01/2009	Paydown		668,748	668,748	663,732	663,778	0	4,970	0	4,970	0	668,748	0	0	0	19,012	01/25/2036
	SER 2005-8 CL 4A26 5.750% 01/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05947U DR 6	BANC OF AMERICA COMM MTG SER 2001-3 CL B		04/15/2009	STIFEL NICOLAUS & CO INC		853,626	914,000	886,866	887,348	0	174	0	174	0	887,522	0	(33,896)	(33,896)	19,982	04/11/2037
	5.662% 04/11/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05948X S6 9	BANC OF AMERICA MTG SEC SER		12/01/2009	Paydown		1,265	1,265	1,257	1,257	0	8	0	8	0	1,265	0	0	0	38	02/25/2034

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	2004-A CL 1A1 5.409% 02/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05949A 4N 7	BANC OF AMERICA MTG SEC SER		12/01/2009	Paydown		286,492	286,492	283,582	283,690	0	2,802	0	2,802	0	286,492	0	0	0	7,950	05/25/2035
	2005-D CL 2A4 4.787% 05/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05949A TL 4	BANC OF AMERICA MTG SEC SER		02/26/2009	STIFEL NICOLAUS & CO INC		220,574	224,435	221,419	221,763	0	20	0	20	0	221,783	0	(1,209)	(1,209)	2,033	10/25/2019
	2004-8 CL 3A1 5.250% 10/25/19					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05949A TL 4	BANC OF AMERICA MTG SEC SER		03/01/2009	Paydown		19,695	19,695	19,430	19,460	0	235	0	235	0	19,695	0	0	0	1,190	10/25/2019
	2004-8 CL 3A1 5.250% 10/25/19					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05950E AE 8	BANC OF AMERICA COMM MTG		05/05/2009	BANC OF AMERICA SECURITIES LLC		664,750	800,000	804,004	803,812	0	(33)	0	(33)	0	803,779	0	(139,029)	(139,029)	20,165	05/10/2045
	SER 2006-2 CL A4 5.929% 05/10/45					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
060505 DP 6	BANK OF AMERICA CORP SR 5.750% 12/01/17		07/10/2009	GREENWICH CAPITAL MARKETS INC.		410,018	450,000	449,318	449,403	0	28	0	28	0	449,431	0	(39,414)	(39,414)	16,100	12/01/2017
06406H BK 4	BANK OF NEW YORK MELLON SR NTS		03/12/2009	MCDONALD & COMPANY		6,547,505	6,500,000	6,531,200	6,529,321	0	(1,090)	0	(1,090)	0	6,528,231	0	19,274	19,274	182,080	08/27/2013
	5.125% 08/27/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
07383F EH 7	BEAR STEARNS COMM MTG SER 2000-WF2 A2		12/15/2009	Paydown		152,538	152,538	180,120	176,217	0	(23,679)	0	(23,679)	0	152,538	0	0	0	8,273	10/15/2032
	7.320% 10/15/32					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
073879 2U 1	BEAR STEARNS ABS TR SER 2005-AQ2 CL A3		12/25/2009	Paydown		110,101	110,101	93,654	93,983	0	16,117	0	16,117	0	110,101	0	0	0	614	09/25/2035
	0.591% 09/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
073928 D6 7	BEAR STEARNS CO MTN SER 1.474% 01/30/09		01/30/2009	Maturity		8,000,000	8,000,000	8,021,304	8,001,127	0	(1,127)	0	(1,127)	0	8,000,000	0	0	0	76,973	01/30/2009
101137 AG 2	BOSTON SCIENTIFIC CORP SR NTS		09/29/2009	JEFFERIES&COINC NEWYORK		223,300	220,000	204,600	188,100	18,138	1,072	0	19,210	0	207,310	0	15,990	15,990	11,225	06/15/2016
	6.400% 06/15/16					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
110122 AP 3	BRISTOL MYERS SQUIBB CO BONDS		08/06/2009	BNP PARIBAS SECURITIES CORP/FI		132,118	125,000	124,791	124,796	0	2	0	2	0	124,798	0	7,320	7,320	5,426	11/15/2036
	5.875% 11/15/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
111384 AC 7	BROADVIEW NETWORKS HOLDINGS SR NTS		02/11/2009	Jefferies High Yield Trading		241,800	465,000	473,393	320,850	150,498	(246)	0	150,252	0	471,102	0	(229,302)	(229,302)	23,857	09/01/2012
	11.375% 09/01/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
116663 AC 9	BRUCE MANSFIELD UNIT 1 2 NTS		06/01/2009	Redemption 100.0000		618	618	618	618	0	0	0	0	0	618	0	0	0	2,569	06/01/2034
	6.850% 06/01/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
118255 AB 4	BUCKEYE TECHNOLOGIES INC SR SUB NTS		07/31/2009	Call 100.0000		217,000	217,000	217,000	197,470	19,530	0	0	19,530	0	217,000	0	0	0	13,792	10/15/2010
	8.000% 10/15/10					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12189T BA 1	BURLINGTON NORTHERN SANTA FE SR NTS		02/11/2009	MCDONALD & COMPANY		5,947,500	6,000,000	5,998,020	5,998,153	0	20	0	20	0	5,998,173	0	(50,673)	(50,673)	145,667	03/15/2018
	5.750% 03/15/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12513Y AD 2	CITIGROUP/DEUTSCHE BK COMM		11/04/2009	PITTSBURGH NATIONAL BANK-SECUR		8,572,500	9,000,000	9,044,594	9,043,225	0	(628)	0	(628)	0	9,042,597	0	(470,097)	(470,097)	447,259	12/11/2049
	MTG SER 2007-CD4 CL A3 5.293% 12/11/49					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12543D AF 7	COMMUNITY HEALTH SYSTEMS SR NTS		06/22/2009	CHASE SECURITIES INC		296,031	305,000	283,348	270,582	13,266	1,056	0	14,322	0	284,904	0	11,127	11,127	25,565	07/15/2015
	8.875% 07/15/15					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12544J AA 4	COUNTRYWIDE HOME LN SER 2007-18 CL 1A1		07/13/2009	CHASE SECURITIES INC		329,301	458,956	449,275	449,492	0	92	0	92	0	449,584	0	(120,283)	(120,283)	17,210	11/25/2037
	6.000% 11/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12544J AA 4	COUNTRYWIDE HOME LN SER 2007-18 CL 1A1		07/01/2009	Paydown		56,169	56,169	54,984	55,011	0	1,158	0	1,158	0	56,169	0	0	0	1,270	11/25/2037
	6.000% 11/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12544M AA 7	COUNTRYWIDE HOME LN SER 2007-16 CL A1		06/17/2009	CHASE/GREENWICH CAP		617,793	871,665	871,257	871,168	0	(30)	0	(30)	0	871,138	0	(253,345)	(253,345)	31,630	10/25/2037
	6.500% 10/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12544M AA 7	COUNTRYWIDE HOME LN SER 2007-16 CL A1		06/01/2009	Paydown		96,160	96,160	96,115	96,105	0	55	0	55	0	96,160	0	0	0	1,897	10/25/2037
	6.500% 10/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12545E AA 4	COUNTRYWIDE HOME LN SER 2007-J2 CL 1A1		12/01/2009	Paydown		96,102	96,102	41,496	41,496	19	54,587	0	54,606	0	96,102	0	0	0	3,671	07/25/2037
	6.000% 07/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12560P DB 4	CIT GROUP INC SR MTN 4.750% 12/15/10		05/05/2009	MORGANSTANLEY&COINC NY		88,550	115,000	94,875	98,131	0	2,717	0	2,717	0	100,848	0	(12,298)	(12,298)	2,170	12/15/2010
126408 GJ 6	CSX CORP SR NTS 5.600% 05/01/17		07/07/2009	BAIRD ROBERT W & CO INC		5,895,780	6,000,000	5,986,230	5,988,176	0	590	0	590	0	5,988,766	0	(92,986)	(92,986)	232,400	05/01/2017
126408 GN 7	CSX CORP SR NTS 6.250% 04/01/15		07/08/2009	BEAR STEARNS & CO		5,203,400	5,000,000	5,198,850	5,181,534	0	(13,075)	0	(13,075)	0	5,168,459	0	34,941	34,941	244,792	04/01/2015
126410 LM 9	CSX TRANSPORTATION INC ABS NTS		07/15/2009	Redemption 100.0000		32,018	32,018	32,018	32,018	0	0	0	0	0	32,018	0	0	0	2,001	01/15/2023
	6.251% 01/15/23					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126650 AQ 3	CVS/CAREMARK CORP SER 144A BONDS		12/10/2009	Redemption 100.0000		6,975	6,975	6,827	6,836	0	139	0	139	0	6,975	0	0	0	221	01/10/2026
	5.789% 01/10/26					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126650 AV 2	CVS/CAREMARK CORP 4.875% 09/15/14		08/07/2009	CHASESECURITIES NEWYORK		155,834	150,000	148,732	149,197	0	75	0	75	0	149,273	0	6,561	6,561	6,642	09/15/2014
126650 BB 5	CVS/CAREMARK CORP SER 144A LEASE PT NTS		07/10/2009	Redemption 100.0000		204	204	204	204	0	0	0	0	0	204	0	0	0	4	01/10/2028
	5.880% 01/10/28					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126650 BB 5	CVS/CAREMARK CORP SER 144A LEASE PT NTS		07/10/2009	Tax Free Exchange		11,866	11,888	11,864	11,865	0	0	0	0	0	11,866	0	0	0	408	01/10/2028

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	5.880% 01/10/28					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126650 BF 6	CVS/CAREMARK CORP SER 144A LEASE PT NTS		07/10/2009	Redemption 100.0000		5,949	5,949	6,003	6,000	0	(51)	0	(51)	0	5,949	0	0	0	120	12/10/2028
	6.036% 12/10/28					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126650 BF 6	CVS/CAREMARK CORP SER 144A LEASE PT NTS		07/10/2009	Tax Free Exchange		374,235	378,390	374,014	374,178	0	57	0	57	0	374,235	0	0	0	13,323	12/10/2028
	6.036% 12/10/28					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12667F CW 3	COUNTRYWIDE ALT LN TR SER 2004-6CB CL A		12/25/2009	Paydown		51,834	51,834	43,022	43,170	0	8,665	0	8,665	0	51,834	0	0	0	698	05/25/2034
	0.521% 05/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126685 CS 3	COUNTRYWIDE HOME EQ LN TR		12/15/2009	Paydown		87,322	87,322	30,731	79,844	0	56,618	49,140	7,478	0	87,322	0	0	0	299	05/15/2036
	SER 2006-B CL 2A 0.403% 05/15/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12668A Z3 2	COUNTRYWIDE ALT LN TR SER		12/01/2009	Paydown		114,571	114,571	114,961	114,901	0	(330)	0	(330)	0	114,571	0	0	0	3,413	12/25/2035
	2005-65CB CL 2A3 5.500% 12/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12668A ZL 2	COUNTRYWIDE ALT LN TR SER		12/01/2009	Paydown		241,254	241,254	225,648	225,897	0	15,357	0	15,357	0	241,254	0	0	0	7,187	12/25/2035
	2005-64CB CL A1A 5.500% 12/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126694 HM 3	COUNTRYWIDE HOME LN SER 2005-25 CL A8		12/01/2009	Paydown		593,144	593,144	588,696	588,740	0	4,405	0	4,405	0	593,144	0	0	0	16,595	11/25/2035
	5.500% 11/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12669D C8 9	COUNTRYWIDE HOME LN SER 2003-HYB1 CL 1A1		12/01/2009	Paydown		59,960	59,960	57,562	57,602	0	2,358	0	2,358	0	59,960	0	0	0	1,760	05/19/2033
	4.984% 05/19/33					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12669G YY 1	COUNTRYWIDE HOME LN SER 2005-9 CL 1A1		12/25/2009	Paydown		51,602	51,602	40,024	40,241	0	11,361	0	11,361	0	51,602	0	0	0	190	05/25/2035
	0.531% 05/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12673P AA 3	CA INC SER 144A SR NTS 4.750% 12/01/09		02/27/2009	Direct		80,000	80,000	77,200	77,400	173	406	0	579	0	77,979	0	2,021	2,021	908	12/01/2009
14149Y AH 1	CARDINAL HEALTH INC SR 5.850% 12/15/17		09/25/2009	Direct		235,175	230,000	229,467	229,556	0	28	0	28	0	229,584	0	5,591	5,591	10,465	12/15/2017
149123 BM 2	CATERPILLAR INC NTS 5.700% 08/15/16		01/08/2009	MCDONALD & COMPANY		8,035,270	8,000,000	8,127,788	8,105,901	0	(353)	0	(353)	0	8,105,548	0	(70,278)	(70,278)	186,992	08/15/2016
149123 BQ 3	CATERPILLAR INC NTS 7.900% 12/15/18		03/04/2009	Various		2,297,269	2,159,000	2,174,536	2,174,442	0	(121)	0	(121)	0	2,174,321	0	122,948	122,948	36,631	12/15/2018
149123 BR 1	CATERPILLAR INC SR NTS 8.250% 12/15/38		02/06/2009	Various		175,947	155,000	155,597	155,602	0	0	0	0	0	155,602	0	20,345	20,345	2,344	12/15/2038
14912L 3N 9	CATERPILLAR FIN SERV CORP MTN SER F		01/22/2009	PERSHING LLC		112,428	110,000	109,942	109,942	0	0	0	0	0	109,942	0	2,486	2,486	741	12/07/2012
	4.850% 12/07/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
151352 AB 7	CENTENNIAL COMM CORP/CELL/PR SR NTS		05/21/2009	CHASESECURITIES NEWYORK		307,125	300,000	299,250	299,307	0	45	0	45	0	299,352	0	7,773	7,773	20,042	02/01/2014
	8.125% 02/01/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
151352 AB 7	CENTENNIAL COMM CORP/CELL/PR SR NTS		12/07/2009	Call 104.0625		104,063	100,000	99,750	99,769	0	4,294	0	4,294	0	104,063	0	0	0	10,946	02/01/2014
	8.125% 02/01/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
161175 AD 6	CHARTER COMM OPT LLC/CAP SER 144A SR NTS		01/23/2009	CHASE SECURITIES INC		372,875	475,000	491,656	363,375	122,870	(224)	0	122,646	0	486,021	0	(113,146)	(113,146)	9,724	04/30/2014
	8.375% 04/30/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
161630 BY 3	CHASE MTG FINANCE CORP SER		06/18/2009	STIFEL NICOLAUS & CO INC		313,375	545,000	543,361	543,335	0	(4)	0	(4)	0	543,331	0	(229,956)	(229,956)	18,138	03/25/2037
	2007-A1 CL 12A2 5.930% 03/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16163C AG 7	CHASE MTG FINANCE CORP SER		05/19/2009	CHASE SECURITIES INC		340,200	540,000	542,995	542,772	0	(44)	0	(44)	0	542,728	0	(202,528)	(202,528)	15,547	09/25/2036
	2006-A1 CL 2A2 6.065% 09/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16163C AN 2	CHASE MTG FINANCE CORP SER		12/01/2009	BAIRD ROBERT W & CO INC		295,708	356,277	356,889	356,859	0	(14)	0	(14)	0	356,845	0	(61,137)	(61,137)	19,930	09/25/2036
	2006-A1 CL 4A1 6.177% 09/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16163C AN 2	CHASE MTG FINANCE CORP SER		12/30/2009	Paydown		98,131	98,131	98,300	98,292	0	(160)	0	(160)	0	98,131	0	0	0	5,331	09/25/2036
	2006-A1 CL 4A1 6.177% 09/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
163893 AA 8	CHEMTURA CORP SR NTS 6.875% 06/01/16		01/09/2009	Various		217,800	410,000	205,000	205,000	36	453	0	489	0	205,489	0	12,311	12,311	3,327	06/01/2016
170257 AG 4	COUNTRYWIDE HOME LN SER 2006-16 CL 3A3		12/01/2009	Paydown		137,967	137,967	137,385	137,384	0	583	0	583	0	137,967	0	0	0	4,796	11/25/2036
	6.500% 11/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
171340 AF 9	CHURCH & DWIGHT CO INC SR SUB NTS		05/29/2009	Various		544,938	550,000	535,563	528,000	8,401	932	0	9,333	0	537,333	0	7,605	7,605	11,583	12/15/2012
	6.000% 12/15/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
171871 AB 2	CINCINNATI BELL INC SR 7.250% 07/15/13		05/27/2009	MORGANSTANLEY&COINC NY		292,950	310,000	312,325	272,800	38,972	(271)	0	38,701	0	311,501	0	(18,551)	(18,551)	19,728	07/15/2013
172967 BJ 9	CITIGROUP INC 6.000% 02/21/12		05/29/2009	CHASESECURITIES NEWYORK		149,391	150,000	151,208	150,475	0	(59)	0	(59)	0	150,416	0	(1,025)	(1,025)	7,050	02/21/2012
172967 BP 5	CITIGROUP INC 5.625% 08/27/12		02/11/2009	MORGANSTANLEY&COINC NY		411,605	490,000	491,357	490,581	0	(18)	0	(18)	0	490,563	0	(78,958)	(78,958)	13,016	08/27/2012
172967 CQ 2	CITIGROUP INC SUB NTS 5.000% 09/15/14		10/22/2009	PNC SECURITIES CORP		1,938,060	2,000,000	1,978,380	1,984,849	0	1,912	0	1,912	0	1,986,761	0	(48,701)	(48,701)	111,667	09/15/2014
172967 EC 1	CITIGROUP INC SR NTS 5.875% 05/29/37		02/18/2009	GOLDMAN SACHS & CO NY		140,317	175,000	172,692	172,739	0	5	0	5	0	172,743	0	(32,426)	(32,426)	2,399	05/29/2037
17309D AB 9	CITIGROUP COMM MTG SER 2006-C4 CL A2		08/13/2009	DUNCAN WILLIAMS INC		3,188,625	3,300,000	3,284,573	3,284,828	0	70	0	70	0	3,284,898	0	(96,273)	(96,273)	136,754	03/15/2049
	5.725% 03/15/49					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1730T0 CR 8	CITIGROUP FUNDING INC DUAL		05/26/2009	Call 100.0000		2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	125,000	05/25/2022
	INDEX STRUCTURED NTS 10.000% 05/25/22					0	0	0	0	0	0	0	0	0	0	0	0	0	0	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
17310B AW 4	CITICORP MTG SEC INC SER 2006-3 CL IIA1		11/17/2009	BANC OF AMERICA SECURITIES LLC..		293,393	325,090	320,112	320,429	0	211	0	211	0	320,640	0	(27,246)	(27,246)	17,334	06/25/2021
	5.500% 06/25/21					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17310B AW 4	CITICORP MTG SEC INC SER 2006-3 CL IIA1		11/01/2009	Paydown		96,237	96,237	94,763	94,857	0	1,380	0	1,380	0	96,237	0	0	0	2,668	06/25/2021
	5.500% 06/25/21					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17453B AP 6	CITIZENS COMMUNICATIONS CO. SR NTS		10/16/2009	Various		560,620	596,000	570,318	506,600	68,635	2,079	0	70,714	0	577,313	0	(16,693)	(16,693)	35,121	01/15/2013
	6.250% 01/15/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
184496 AD 9	CLEAN HARBORS INC SR NT 11.250% 07/15/12		08/31/2009	Call 102.8130		198,429	193,000	213,455	193,483	7,088	(2,141)	0	4,947	0	198,429	0	0	0	24,487	07/15/2012
184502 AV 4	CLEAR CHANNEL COMMUNICATIONS NTS		05/27/2009	Various		22,550	150,000	33,750	18,000	16,762	2,393	0	19,155	0	37,155	0	(14,605)	(14,605)	5,599	09/15/2014
	5.500% 09/15/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
186108 BW 5	CLEVELAND ELECTRIC ILLU 7.430% 11/01/09		11/01/2009	Maturity		1,764,000	1,764,000	1,888,321	1,796,039	0	(32,039)	0	(32,039)	0	1,764,000	0	0	0	131,065	11/01/2009
191219 AP 9	COCA-COLA ENTERPRISES 8.500% 02/01/22		04/29/2009	CHASE SECURITIES INC		925,088	742,000	937,238	925,654	0	(3,237)	0	(3,237)	0	922,417	0	2,671	2,671	47,828	02/01/2022
20030N AJ 0	COMCAST CORP NTS 5.850% 11/15/15		06/15/2009	WACHOVIACAPITALMARKETSLLC		5,112,365	5,000,000	5,017,950	5,016,260	0	(906)	0	(906)	0	5,015,354	0	97,010	97,010	173,063	11/15/2015
201730 AW 8	COMMERCIAL MTG ASSET TR SER		12/17/2009	Paydown		61,402	61,402	62,148	61,434	0	(32)	0	(32)	0	61,402	0	0	0	2,709	01/17/2010
	1999-C2 CL A2 7.546% 11/17/32					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
202795 HU 7	COMMONWEALTH EDISON BONDS 1ST MTG		04/28/2009	MCDONALD & COMPANY		379,505	398,000	397,236	397,271	0	20	0	20	0	397,291	0	(17,786)	(17,786)	14,492	03/15/2018
	5.800% 03/15/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20453E AC 3	COMPLETE PRODUCTION SERV INC SR NTS		04/01/2009	Various		95,750	150,000	143,250	94,500	49,326	139	0	49,465	0	143,965	0	(48,215)	(48,215)	3,600	12/15/2016
	8.000% 12/15/16					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
205363 AH 7	COMPUTER SCIENCES CORP SER 144A NTS		03/31/2009	Tax Free Exchange		39,801	40,000	39,801	39,831	0	9	0	9	0	39,840	0	(39)	(39)	1,100	03/15/2013
	5.500% 03/15/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
205363 AJ 3	COMPUTER SCIENCES CORP SER 144A SR NTS		03/31/2009	Tax Free Exchange		139,405	140,000	139,405	139,446	0	11	0	11	0	139,457	0	(52)	(52)	4,550	03/15/2018
	6.500% 03/15/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
208251 AE 8	CONOCO INC 6.950% 04/15/29		11/04/2009	Various		1,339,999	1,262,000	1,403,056	1,395,312	0	(467)	0	(467)	0	1,394,845	0	(54,847)	(54,847)	31,865	04/15/2029
20825C AM 6	CONOCOPHILLIPS NTS 4.400% 05/15/13		01/07/2009	BAIRD ROBERT W & CO INC		4,171,791	4,132,000	4,113,760	4,115,184	0	106	0	106	0	4,115,290	0	56,501	56,501	28,786	05/15/2013
20854P AB 5	CONSOL ENERGY INC NTS 7.875% 03/01/12		05/28/2009	LAZARDCAPITALMARKETSLLC NE		253,750	250,000	275,000	241,875	21,344	(1,601)	0	19,743	0	261,618	0	(7,868)	(7,868)	14,820	03/01/2012
209111 EQ 2	CONSOLIDATED EDISON CO OF NY SR BONDS		08/26/2009	PNC SECURITIES CORP		1,007,500	1,000,000	997,150	997,230	0	28	0	28	0	997,258	0	10,242	10,242	42,750	12/01/2036
	5.700% 12/01/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
209615 BT 9	CONSOLIDATED NATURAL GAS CO SR NTS		11/10/2009	Various		125,226	120,000	123,018	121,934	0	(925)	0	(925)	0	121,009	0	4,217	4,217	7,820	10/15/2010
	6.000% 10/15/10					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21036P AF 5	CONSTELLATION BRANDS INC SR NTS		07/01/2009	BARCLAYS CAPITAL INC/FIXED INC		342,250	370,000	365,375	349,650	15,963	199	0	16,162	0	365,812	0	(23,562)	(23,562)	17,287	05/15/2017
	7.250% 05/15/17					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
216871 AD 5	COOPER US INC NTS 5.450% 04/01/15		04/29/2009	BAIRD ROBERT W & CO INC		7,596,250	7,500,000	7,486,575	7,487,862	0	510	0	510	0	7,488,372	0	107,878	107,878	230,717	04/01/2015
22025Y AD 2	CORRECTIONS CORP AMER 7.500% 05/01/11		06/03/2009	Direct		675,000	675,000	677,081	667,307	6,557	(174)	0	6,383	0	673,690	0	1,310	1,310	29,813	05/01/2011
22237L PM 8	COUNTRYWIDE HOME LN MTN SER M		09/15/2009	Maturity		20,000	20,000	19,250	19,485	0	515	0	515	0	20,000	0	0	0	825	09/15/2009
	4.125% 09/15/09					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22540V NJ 7	CREDIT SUISSE FIRST BOSTON		12/01/2009	Paydown		12,416	12,416	12,657	12,652	0	(236)	0	(236)	0	12,416	0	0	0	438	08/15/2036
	SER 2001-CK6 CL A3 6.387% 08/15/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22546B AF 7	CREDIT SUISSE MTG CAP SER 2007-C5 CL A4		05/02/2009	OSMANLI BANK		349,460	509,000	261,499	263,378	0	3,913	0	3,913	0	267,291	0	82,170	82,170	12,400	07/15/2017
	5.695% 07/15/17					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
225470 AP 8	CS FIRST BOSTON MTG SEC		08/11/2009	RAYMOND JAMES & ASSOCIATES INC		781,906	800,000	788,741	789,392	0	128	0	128	0	789,520	0	(7,613)	(7,613)	28,673	08/15/2038
	CORP SER 2005-C5 A4 5.100% 08/15/38					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
228188 AB 4	CROWN AMERICAS SR NTS 7.625% 11/15/13		12/30/2009	Call 103.8130		373,727	360,000	356,400	356,400	709	16,618	0	17,327	0	373,727	0	0	0	33,169	11/15/2013
23322B FE 3	DLJ COMM MTG SER 1999-CG2 CL A1B		04/10/2009	Call 100.0000		110,585	110,585	119,364	118,088	0	(7,503)	0	(7,503)	0	110,585	0	0	0	2,691	06/10/2032
	7.300% 06/10/32					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23322B FE 3	DLJ COMM MTG SER 1999-CG2 CL A1B		03/01/2009	Paydown		400,172	400,172	431,940	427,324	0	(27,152)	0	(27,152)	0	400,172	0	0	0	5,063	06/10/2032
	7.300% 06/10/32					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23330X AH 3	DRS TECHNOLOGIES INC SR 6.625% 02/01/16		01/20/2009	Direct		252,500	250,000	250,000	250,000	0	0	0	0	0	250,000	0	2,500	2,500	7,775	02/01/2016
233835 AQ 0	DAIMLER CHRYSLER NA HLD 8.500% 01/18/31		10/06/2009	BARCLAYS CAPITAL INC		205,625	175,000	220,362	218,854	0	(730)	0	(730)	0	218,124	0	(12,499)	(12,499)	18,222	01/18/2031
233835 AW 7	DAIMLER CHRYSLER NA HLD 6.500% 11/15/13		10/07/2009	GOLDMAN SACHS & CO NY		53,919	50,000	52,028	51,139	0	(161)	0	(161)	0	50,978	0	2,941	2,941	2,961	11/15/2013
23383F BR 5	DAIMLER CHRYSLER NA HLDG SR MTN SER E		05/18/2009	Maturity		80,000	80,000	79,682	79,957	0	43	0	43	0	80,000	0	0	0	2,300	05/18/2009
	5.750% 05/18/09					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23918K AH 1	DAVITA INC SR SUB NTS 7.250% 03/15/15		07/29/2009	Various		342,625	350,000	341,250	332,500	10,654	514	0	11,168	0	343,668	0	(1,043)	(1,043)	22,334	03/15/2015
24422E QV 4	JOHN DEERE CAPITAL CORP 5.750% 09/10/18		02/25/2009	STIFEL NICOLAUS & CO INC		264,416	270,000	269,047	269,070	0	12	0	12	0	269,082	0	(4,666)	(4,666)	7,288	09/10/2018
245217 AM 6	DEL MONTE FOODS CORP SR SUB NTS		10/01/2009	Direct		300,375	300,000	315,000	291,000	15,933	(2,605)	0	13,328	0	304,328	0	(3,953)	(3,953)	20,556	12/15/2012
	8.625% 12/15/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
247025 AE 9	DELL INC SR NTS 7.100% 04/15/28		01/27/2009	BNP PARIBAS SECURITIES BOND		499,469	526,000	456,626	456,674	0	140	0	140	0	456,814	0	42,654	42,654	10,893	04/15/2028
247367 BH 7	DELTA AIRLINES INC CL A EQUIP TR 6.821% 08/10/22		08/10/2009	Redemption 100.0000		5,958	5,958	5,958	5,958	0	0	0	0	0	5,958	0	0	0	313	08/10/2022
251510 LF 8	DEUTSCHE ALT-A SEC INC MTG SER 2006-AR1 CL 2A1 4.509% 02/25/36		12/01/2009	Paydown		78,677	78,677	59,057	33,779	25,479	19,419	0	44,898	0	78,677	0	0	0	2,475	02/25/2036
252126 AD 9	DEX MEDIA WEST LLC SR N 8.500% 08/15/10		09/22/2009	Various		164,188	205,000	178,700	124,025	82,516	518	27,200	55,834	0	179,859	0	(15,671)	(15,671)	8,798	08/15/2010
25459H AB 1	DIRECTV HOLDINGS/FINANCE SR NTS 8.375% 03/15/13		05/28/2009	BARCLAYS CAPITAL INC		151,125	150,000	155,625	149,250	4,885	(735)	0	4,150	0	153,399	0	(2,274)	(2,274)	8,968	03/15/2013
25459H AD 7	DIRECTV HOLDINGS/FINANCE SR NTS 6.375% 06/15/15		08/14/2009	BANC OF AMERICA SECURITIES LLC		501,250	500,000	477,875	461,250	20,309	1,463	0	21,772	0	483,021	0	18,229	18,229	21,604	06/15/2015
254687 AW 6	DISNEY WALT CO SR MTN S 4.500% 12/15/13		02/09/2009	WACHOVIA CAPITAL MARKETS LLC		441,347	429,000	424,822	424,842	0	86	0	86	0	424,928	0	16,419	16,419	2,681	12/15/2013
257469 AF 3	DOMINION RESOURCES INC 5.700% 09/17/12		03/31/2009	FTB/FIRST TENNESSEE CAPITAL MA		81,379	80,000	81,375	80,661	0	(40)	0	(40)	0	80,621	0	758	758	2,457	09/17/2012
25746U AU 3	DOMINION RESOURCES INC 4.750% 12/15/10		03/31/2009	FTB/FIRST TENNESSEE CAPITAL MA		20,151	20,000	19,978	19,992	0	1	0	1	0	19,993	0	158	158	280	12/15/2010
264399 EF 9	DUKE ENERGY CORP 5.625% 11/30/12		03/31/2009	FTB/FIRST TENNESSEE CAPITAL MA		206,166	200,000	199,346	199,661	0	19	0	19	0	199,680	0	6,486	6,486	3,781	11/30/2012
26442C AA 2	DUKE ENERGY CAROLINAS SR NTS 6.100% 06/01/37		08/06/2009	BNP PARIBAS SECURITIES CORP/FI		157,872	150,000	149,981	149,981	0	0	0	0	0	149,981	0	7,892	7,892	6,354	06/01/2037
26442C AG 9	DUKE ENERGY CAROLINAS BONDS MTG SER C. 7.000% 11/15/18		06/03/2009	MCDONALD & COMPANY		655,278	560,000	558,376	558,389	0	48	0	48	0	558,437	0	96,841	96,841	21,887	11/15/2018
26816L AD 4	DYNEGY HOLDINGS INC SR 6.875% 04/01/11		03/05/2009	CHASE SECURITIES INC		84,750	100,000	98,250	87,500	11,180	101	0	11,281	0	98,781	0	(14,031)	(14,031)	3,036	04/01/2011
26816L AT 9	DYNEGY HOLDINGS INC SR 8.375% 05/01/16		03/03/2009	Various		255,250	400,000	399,296	284,000	115,486	9	0	115,495	0	399,494	0	(144,244)	(144,244)	11,597	05/01/2016
278058 DF 6	EATON CORP NTS 4.900% 05/15/13		05/11/2009	BAIRD ROBERT W & CO INC		9,507,505	9,500,000	9,447,920	9,448,790	0	3,934	0	3,934	0	9,452,724	0	54,781	54,781	231,457	05/15/2013
27876G AY 4	ECHOSTAR DBS CORP SR NT 6.625% 10/01/14		07/09/2009	CHASE SECURITIES INC		310,713	335,000	322,019	279,725	45,234	766	0	46,000	0	325,724	0	(15,012)	(15,012)	17,447	10/01/2014
292680 AA 3	ENERGY FUTURE HOLDINGS SER 144A SR NTS. 10.875% 11/01/17		01/29/2009	Tax Free Exchange		271,972	300,000	309,750	213,000	96,333	(74)	0	96,259	0	309,259	0	(37,287)	(37,287)	0	11/01/2017
29476L AC 1	EQUITY RESIDENTIAL PROPS TR NTS 5.125% 03/15/16		01/07/2009	PERSHING LLC		135,000	180,000	178,086	178,539	0	5	0	5	0	178,544	0	(43,544)	(43,544)	2,998	03/15/2016
297425 AF 7	ESTERLINE TECHNOLOGIES CORP SR NTS 6.625% 03/01/17		06/12/2009	BANC OF AMERICA SECURITIES LLC		464,738	510,000	509,100	433,500	75,696	34	0	75,730	0	509,230	0	(44,492)	(44,492)	26,842	03/01/2017
31331F AU 5	FEDERAL EXPRESS SER 1997-1 CL A 7.500% 01/15/18		01/15/2009	Redemption 100.0000		35,694	35,694	41,635	38,622	0	(2,928)	0	(2,928)	0	35,694	0	0	0	1,339	01/15/2018
31430Q AY 3	FELCOR LODGING LP FLT RT SR NTS 2.359% 12/01/11		04/01/2009	CHASE SECURITIES INC		97,875	200,000	197,500	124,000	74,263	141	0	74,404	0	198,404	0	(100,529)	(100,529)	3,036	12/01/2011
319963 AP 9	FIRST DATA CORP SR NTS 9.875% 09/24/15		10/14/2009	BANC OF AMERICA SECURITIES LLC		168,300	180,000	169,681	108,900	61,014	864	0	61,878	0	170,777	0	(2,477)	(2,477)	18,713	09/24/2015
33715W CX 2	FIRST TENNESSEE BK NATL ASSN FLT RT SR BKNT 0.914% 05/18/09		05/18/2009	Maturity		550,000	550,000	503,250	533,379	0	16,621	0	16,621	0	550,000	0	0	0	5,003	05/18/2009
33735P AH 0	FIRST UNION COMM MTG TR SER 1999-C1 CL B. 6.220% 10/15/35		06/19/2009	Call 100.0000		5,580	5,580	5,561	5,561	0	18	0	18	0	5,580	0	0	0	1,004	10/15/2035
33735P AH 0	FIRST UNION COMM MTG TR SER 1999-C1 CL B. 6.220% 10/15/35		05/01/2009	Paydown		71,875	71,875	71,639	71,639	0	236	0	236	0	71,875	0	0	0	6,499	10/15/2035
337367 AE 6	FIRST UNION-LEHMAN BROS SER 1998-C2 CL D. 6.778% 11/18/35		02/04/2009	CANTOR FITZGERALD/MORTGAGE BA		1,381,993	1,407,000	1,435,917	1,435,275	0	(43)	0	(43)	0	1,435,232	0	(53,239)	(53,239)	18,014	11/18/2035
337932 AB 3	FIRSTENERGY CORP 6.450% 11/15/11		09/01/2009	Various		181,055	176,000	183,491	180,106	0	(576)	0	(576)	0	179,531	0	1,524	1,524	6,331	11/15/2011
341081 EP 8	FLORIDA PWR & LT 1ST MT 5.850% 02/01/33		08/26/2009	PNC SECURITIES CORP		1,050,000	1,000,000	1,044,770	1,042,452	0	(577)	0	(577)	0	1,041,874	0	8,126	8,126	63,375	02/01/2033
341099 CG 2	FLORIDA POWER CORP NTS 1ST MTG SER A 5.800% 09/15/17		08/06/2009	BEAR STEARNS & CO		324,657	300,000	313,107	312,490	0	(701)	0	(701)	0	311,789	0	12,868	12,868	15,757	09/15/2017
341099 CL 1	FLORIDA POWER CORP BONDS 1ST MTG 6.400% 06/15/38		03/03/2009	BARCLAYS CAPITAL INC		78,234	75,000	74,684	74,685	0	1	0	1	0	74,685	0	3,549	3,549	1,080	06/15/2038
34529A AA 6	FORD CREDIT AUTO OWNER TR SER 2007-A CL A2A 5.420% 04/15/10		05/15/2009	Call 100.0001		24,016	24,016	24,256	24,168	0	(152)	0	(152)	0	24,016	0	0	0	542	04/15/2010
34529A AA 6	FORD CREDIT AUTO OWNER TR SER 2007-A CL A2A 5.420% 04/15/10		04/15/2009	Paydown		814,630	814,630	822,776	819,785	0	(5,155)	0	(5,155)	0	814,630	0	0	0	9,379	04/15/2010
345370 CA 6	FORD MOTOR CO 7.450% 07/16/31		04/08/2009	Direct		27,000	100,000	25,000	25,037	0	27	0	27	0	25,065	0	1,935	1,935	5,422	07/16/2031
345397 SM 6	FORD MOTOR CREDIT CO 7.375% 10/28/09		08/25/2009	ADPCLEARING&OUTSOURCINGSER		50,063	50,000	49,716	43,911	6,052	30	0	6,082	0	49,992	0	70	70	3,073	10/28/2009
345397 SM 6	FORD MOTOR CREDIT CO 7.375% 10/28/09		10/28/2009	Maturity		1,110,000	1,110,000	1,089,622	974,824	123,649	11,527	0	135,176	0	1,110,000	0	0	0	81,863	10/28/2009

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
345397 TZ 6	FORD MOTOR CREDIT CO 7.000% 10/01/13		10/01/2009	BANC OF AMERICA SECURITIES LLC..		111,600	120,000	106,300	81,100	29,045	1,305	0	30,350	0	111,450	0	150	150	8,517	10/01/2013
35671D AT 2	FREEPORT MCMORAN COPPER & GOLD SR NTS 3.881% 04/01/15		01/27/2009	CREDIT SUISSE FIRST BOSTON COR.		233,625	350,000	345,625	231,000	114,768	42	0	114,810	0	345,810	0	(112,185)	(112,185)	8,333	04/01/2015
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35687M AM 9	FREESCALE SEMICONDUCTOR INC SR NTS 8.875% 12/15/14		12/01/2009	UBS SECURITIES LLC		153,900	180,000	39,600	79,200	77,907	5,041	117,733	(34,785)	0	44,415	0	109,485	109,485	15,487	12/15/2014
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35687M AP 2	FREESCALE SEMICONDUCTOR INC SR SUB NTS 10.125% 12/15/16		02/03/2009	BANC OF AMERICA SECURITIES LLC..		62,700	330,000	82,500	83,002	0	432	0	432	0	83,434	0	(20,734)	(20,734)	4,733	12/15/2016
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36159R AA 1	GEO GROUP INC SR NTS 8.250% 07/15/13		10/20/2009	Direct		400,000	400,000	401,000	353,000	47,791	(233)	0	47,558	0	400,558	0	(558)	(558)	41,708	07/15/2013
36186C AQ 6	GMAC INC SER 144A SR NT 8.000% 11/01/31		01/08/2009	UBS SECURITIES LLC		135,140	233,000	124,655	124,655	1	12	0	13	0	124,668	0	10,472	10,472	673	11/01/2031
362334 DC 5	GOLDMAN SACHS RES MTG LN TR SER 2006-2F CL2A16 5.750% 02/25/36		11/19/2009	UBSFINANCIALSERVICESINC WE		2,370,000	3,000,000	2,967,656	2,968,863	0	452	0	452	0	2,969,315	0	(599,315)	(599,315)	169,138	02/25/2036
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
362341 LC 1	GOLDMAN SACHS RES MTG LN TR SER 2005-AR5 CL2A4 5.168% 10/25/35		12/01/2009	Paydown		252,390	252,390	243,925	244,053	0	8,336	0	8,336	0	252,390	0	0	0	7,254	10/25/2035
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36242D FT 5	GSR MTG LN TR SER 2004-11 CL 2A2 3.824% 09/25/34		12/01/2009	Paydown		148,226	148,226	123,027	123,245	0	24,981	0	24,981	0	148,226	0	0	0	3,416	09/25/2034
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36297T AE 2	GSR MTG LN TR SER 2006-AR2 CL 111A1 5.737% 04/25/36		12/01/2009	Paydown		86,599	86,599	85,821	85,831	0	768	0	768	0	86,599	0	0	0	2,635	04/25/2036
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36828Q PW 0	GE CAPITAL COMM MTG CORP SER 2005-C3 CL A7A 4.974% 07/10/45		05/12/2009	CHASESECURITIES NEWYORK		695,500	800,000	803,945	803,679	0	(28)	0	(28)	0	803,651	0	(108,151)	(108,151)	18,127	07/10/2045
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
369550 AK 4	GENERAL DYNAMICS CORP 4.250% 05/15/13		02/04/2009	BAIRD ROBERT W & CO INC		203,560	200,000	199,694	199,850	0	3	0	3	0	199,854	0	3,706	3,706	1,983	05/15/2013
369604 AY 9	GENERAL ELECTRIC CO 5.000% 02/01/13		07/30/2009	Various		233,512	225,000	228,383	226,880	0	(259)	0	(259)	0	226,621	0	6,891	6,891	10,369	02/01/2013
369604 BC 6	GENERAL ELECTRIC CO SR 5.250% 12/06/17		05/27/2009	Various		3,642,100	3,750,000	3,759,493	3,758,673	0	(337)	0	(337)	0	3,758,336	0	(116,236)	(116,236)	95,193	12/06/2017
36962G 3A 0	GENERAL ELECTRIC CAP CORP MTN SER A 6.150% 08/07/37		02/03/2009	MORGANSTANLEY&COINC NY		221,557	275,000	274,178	274,192	0	1	0	1	0	274,193	0	(52,636)	(52,636)	8,409	08/07/2037
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36962G 3K 8	GENERAL ELECTRIC CAP CORP SR MTN SER A. 5.250% 10/19/12		06/25/2009	BAIRD ROBERT W & CO INC		2,055,580	2,000,000	1,946,380	1,949,760	0	5,913	0	5,913	0	1,955,672	0	99,908	99,908	73,208	10/19/2012
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36962G 3U 6	GENERAL ELECTRIC CAP CORP SR NTS 5.625% 05/01/18		10/02/2009	Various		962,603	1,025,000	1,022,263	1,022,430	0	60	0	60	0	1,022,490	0	(59,887)	(59,887)	25,656	05/01/2018
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36962G G5 7	GENERAL ELECTRIC CAP CORP MTN SER A 4.375% 03/03/12		10/22/2009	Various		392,219	380,000	365,883	372,231	0	1,585	0	1,585	0	373,816	0	18,402	18,402	16,973	03/03/2012
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36962G XS 8	GENERAL ELECTRIC CAP CO 5.875% 02/15/12		05/06/2009	CHASE/GREENWICH CAP		534,618	525,000	545,008	542,669	0	(1,896)	0	(1,896)	0	540,773	0	(6,155)	(6,155)	22,790	02/15/2012
370425 SJ 0	GENERAL MOTORS ACCEPT C 5.625% 05/15/09		05/15/2009	Maturity		380,000	380,000	341,808	365,169	10,829	4,002	0	14,831	0	380,000	0	0	0	10,688	05/15/2009
373298 BV 9	GEORGIA PAC CORP SR NTS 8.125% 05/15/11		09/15/2009	DEUTSCHE BANC ALEX BROWN INC..		309,000	300,000	310,875	282,000	26,699	(2,475)	0	24,224	0	306,224	0	2,776	2,776	20,516	05/15/2011
377316 AH 7	GLATFELTER SR NTS 7.125% 05/01/16		02/19/2009	CREDIT SUISSE NEW YORK		207,500	250,000	255,281	217,500	36,727	(98)	0	36,629	0	254,129	0	(46,629)	(46,629)	5,591	05/01/2016
377372 AD 9	GLAXOSMITHKLINE CAP INC SR NTS 5.650% 05/15/18		06/17/2009	BARCLAYS CAPITAL INC		315,435	300,000	299,817	299,827	0	7	0	7	0	299,834	0	15,601	15,601	10,217	05/15/2018
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
377372 AE 7	GLAXOSMITHKLINE CAP INC SR NTS 6.375% 05/15/38		06/10/2009	CITIGROUPGBLMKTS/SALOMON NE		158,138	150,000	149,541	149,545	0	2	0	2	0	149,548	0	8,590	8,590	5,578	05/15/2038
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
38141G DQ 4	GOLDMAN SACHS GROUP INC SR NTS 5.250% 10/15/13		05/20/2009	Various		10,496,479	10,527,000	10,377,190	10,393,706	0	8,787	0	8,787	0	10,402,493	0	93,986	93,986	310,110	10/15/2013
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
38141G FM 1	GOLDMAN SACHS GROUP INC SR NTS 6.150% 04/01/18		03/31/2009	JP MORGAN CHASE/JP MORGAN INTE		211,506	230,000	231,155	231,109	0	(22)	0	(22)	0	231,087	0	(19,581)	(19,581)	7,073	04/01/2018
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
382550 AU 5	GOODYEAR TIRE & RUBBER CO SR NTS 9.000% 07/01/15		02/25/2009	CREDITSUISSE/INVESTMENTACC		193,393	257,000	280,130	206,885	67,194	(588)	0	66,606	0	273,491	0	(80,099)	(80,099)	15,484	07/01/2015
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
382550 AY 7	GOODYEAR TIRE & RUBBER CO FLT RT NTS 4.234% 12/01/09		05/11/2009	CHASESECURITIES NEWYORK		647,563	650,000	649,476	591,500	57,926	225	0	58,151	0	649,651	0	(2,088)	(2,088)	18,523	12/01/2009
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
404119 AX 7	HCA INC SR NTS 9.250% 11/15/16		01/30/2009	DEUTSCHEBKSECCORP		95,125	100,000	100,669	91,750	8,843	(7)	0	8,836	0	100,585	0	(5,460)	(5,460)	2,030	11/15/2016
4042Q0 JJ 9	HSBC BANK USA DUAL INDEX STRUCTURED NTS 8.000% 05/16/17		05/18/2009	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	200,000	05/16/2017
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
410345 AE 2	HANESBRANDS INC FLT RT SR NTS 3.831% 12/15/14		01/28/2009	Various		192,125	250,000	257,042	176,250	77,817	(156)	0	77,661	0	253,911	0	(61,786)	(61,786)	1,725	12/15/2014
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
420122 AB 9	HAWKER BEECHCRAFT ACQ CO SR NTS 8.500% 04/01/15		12/01/2009	Various		418,375	575,000	241,569	241,569	62	21,604	0	21,666	0	263,235	0	155,140	155,140	56,949	04/01/2015
						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
423074 AH 6	HEINZ H J CO SER 144A SR NTS		06/03/2009	Various		152,100	120,000	132,162	131,082	0	(5,506)	0	(5,506)	0	125,576	0	26,524	26,524	9,718	12/01/2020

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	15.590% 12/01/20					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
44108E AY 4	HOST MARRIOTT LP SR NTS 6.375% 03/15/15		06/15/2009	WACHOVIA CAPITAL MARKETS LLC		239,250	275,000	239,250	204,875	35,886	1,947	0	37,833	0	242,707	0	(3,457)	(3,457)	13,295	03/15/2015
441812 JW 5	HOUSEHOLD FINANCE CORP 6.375% 10/15/11		05/01/2009	PERSHING LLC		490,050	495,000	517,919	509,420	0	(1,662)	0	(1,662)	0	507,757	0	(17,707)	(17,707)	17,619	10/15/2011
44701R AE 0	HUNTSMAN LLC SR NTS 11.625% 10/15/10		01/26/2009	GREENWICH CAPITAL MARKETS INC.		177,344	185,000	196,100	161,875	27,373	(380)	0	26,993	0	188,868	0	(11,524)	(11,524)	6,110	10/15/2010
45660L VM 8	INDYMAC INDX MTG LN TR SER		12/01/2009	Paydown		16,599	16,599	16,209	16,228	0	371	0	371	0	16,599	0	0	0	483	09/25/2035
	2005-AR15 CL A2 5.099% 09/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45662F AA 8	INDYMAC INDA MTG LN TR SER		12/01/2009	Paydown		40,097	40,097	36,764	36,805	0	3,292	0	3,292	0	40,097	0	0	0	1,311	12/25/2036
	2006-AR3 CL 1A1 5.216% 12/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45670N AA 1	INDYMAC INDA MTG LN TR SER		12/01/2009	Paydown		23,025	23,025	23,012	23,010	0	15	0	15	0	23,025	0	0	0	814	11/25/2037
	2007-AR7 CL 1A1 6.186% 11/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
457030 AC 8	INGLES MARKETS INC SR SUB NTS		05/13/2009	Direct		238,486	240,000	249,300	208,800	34,920	(1,446)	0	33,474	0	242,273	0	(3,788)	(3,788)	9,585	12/01/2011
	8.875% 12/01/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45823V AC 5	INTELSAT CORP SER 144A SR NTS		07/20/2009	Tax Free Exchange		242,187	245,000	241,938	222,950	19,081	156	0	19,237	0	242,187	0	0	0	11,331	06/15/2016
	9.250% 06/15/16					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
458665 AG 1	INTERFACE INC SR NTS 10.375% 02/01/10		06/05/2009	Various		331,025	335,000	356,775	331,650	14,450	(3,406)	0	11,044	0	342,694	0	(11,669)	(11,669)	26,410	02/01/2010
459200 GJ 4	IBM CORP SR NTS 5.700% 09/14/17		06/11/2009	Various		8,063,208	7,635,000	7,887,958	7,870,436	0	(9,138)	0	(9,138)	0	7,861,299	0	201,910	201,910	314,564	09/14/2017
460146 CB 7	INTERNATIONAL PAPER CO BONDS		03/26/2009	Various		115,900	145,000	144,716	144,744	0	9	0	9	0	144,753	0	(28,853)	(28,853)	3,085	06/15/2014
	7.400% 06/15/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
462846 AB 2	IRON MOUNTAIN INC 7.750% 01/15/15		10/02/2009	SCOTT STRINGFELLOW INC		402,000	400,000	404,938	359,000	44,875	(404)	0	44,471	0	403,472	0	(1,472)	(1,472)	38,061	01/15/2015
466247 K5 1	JP MORGAN MTG TR SER 2006-A2 CL 4A1		08/27/2009	PERSHING LLC		515,496	543,700	526,791	528,059	0	203	0	203	0	528,262	0	(12,766)	(12,766)	16,171	08/25/2034
	4.061% 08/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
466247 K5 1	JP MORGAN MTG TR SER 2006-A2 CL 4A1		08/01/2009	Paydown		169,684	169,684	164,407	164,803	0	4,882	0	4,882	0	169,684	0	0	0	2,712	08/25/2034
	4.061% 08/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
466247 UG 6	JP MORGAN MTG TR SER 2005-A6 CL 7A1		12/01/2009	Paydown		34,083	34,083	32,656	32,676	0	1,406	0	1,406	0	34,083	0	0	0	1,042	08/25/2035
	4.956% 08/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46625H DF 4	JP MORGAN CHASE & CO SUB NTS		03/31/2009	JP MORGAN CHASE/JP MORGAN INTE		35,156	40,000	38,931	39,105	0	27	0	27	0	39,132	0	(3,976)	(3,976)	1,030	10/01/2015
	5.150% 10/01/15					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46625H GG 9	JP MORGAN CHASE & CO SR 5.600% 06/01/11		03/31/2009	FTB/FIRST TENNESSEE CAPITAL MA		81,423	80,000	79,966	79,984	0	2	0	2	0	79,986	0	1,438	1,438	1,493	06/01/2011
46625H GY 0	JP MORGAN CHASE & CO SR 6.000% 01/15/18		06/17/2009	UBS SECURITIES LLC		416,825	420,000	445,809	444,356	0	(1,018)	0	(1,018)	0	443,338	0	(26,513)	(26,513)	23,590	01/15/2018
46625Y GL 1	JP MORGAN CHASE COMM MTG		12/01/2009	Paydown		190,009	190,009	190,952	190,872	0	(863)	0	(863)	0	190,009	0	0	0	7,670	03/15/2046
	SER 2005-LDP1 CL A2 4.625% 03/15/46					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46625Y GP 2	JP MORGAN CHASE COMM MTG		08/11/2009	BANC OF AMERICA SECURITIES LLC		796,189	825,000	778,980	780,649	0	409	0	409	0	781,058	0	15,131	15,131	29,210	03/15/2046
	SER 2005-LDP1 CL A4 5.038% 03/15/46					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46625Y NC 3	JP MORGAN CHASE COMM MTG		08/11/2009	MORGANSTANLEY&COINC NY		429,908	450,000	452,224	452,023	0	(34)	0	(34)	0	451,989	0	(22,081)	(22,081)	14,984	07/15/2042
	SER 2005-LDP2 CL A4 4.738% 07/15/42					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46630G AR 6	JP MORGAN MTG TR SER 2007-A1 CL 5A1		05/12/2009	CREDIT SUISSE FIRST BOSTON COR		630,634	714,094	705,029	705,471	0	67	0	67	0	705,538	0	(74,904)	(74,904)	15,517	07/25/2035
	4.771% 07/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46630G AR 6	JP MORGAN MTG TR SER 2007-A1 CL 5A1		05/01/2009	Paydown		77,389	77,389	76,406	76,454	0	934	0	934	0	77,389	0	0	0	943	07/25/2035
	4.771% 07/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
48121C TL 0	JP MORGAN CHASE BANK NA		05/18/2009	Call 100.0000		4,050,000	4,050,000	4,024,688	4,024,688	0	25,313	0	25,313	0	4,050,000	0	0	0	155,648	05/18/2022
	DUAL INDEX STRUCTURED N 7.250% 05/18/22					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
49327X AA 8	KEY BANK NA SUB NTS 4.950% 09/15/15		03/31/2009	MCDONALD & COMPANY		83,806	110,000	102,538	104,239	0	175	0	175	0	104,413	0	(20,608)	(20,608)	2,965	09/15/2015
494550 AW 6	KINDER MORGAN ENERGY PARTNERS SR MTN		09/22/2009	CHASE/GREENWICH CAP		95,540	90,000	90,505	90,507	0	(5)	0	(5)	0	90,503	0	5,037	5,037	7,471	01/15/2038
	6.950% 01/15/38					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
500605 AB 6	KOPPERS INC SR NTS 9.875% 10/15/13		10/15/2009	Call 103.2920		357,390	346,000	363,665	318,320	40,400	(1,330)	0	39,070	0	357,390	0	0	0	34,168	10/15/2013
500657 AA 9	INVISTA SER 144A SR NTS 9.250% 05/01/12		01/21/2009	CHASE SECURITIES INC		39,325	55,000	57,475	38,500	18,244	(48)	0	18,196	0	56,696	0	(17,371)	(17,371)	1,201	05/01/2012
50075N AB 0	KRAFT FOODS INC 5.625% 11/01/11		03/25/2009	Various		5,700,215	5,480,000	5,391,187	5,396,641	0	4,227	0	4,227	0	5,400,868	0	299,347	299,347	113,519	11/01/2011
50075N AS 3	KRAFT FOODS INC SR NTS 6.500% 08/11/17		10/15/2009	BARCLAYS CAPITAL INC/FIXED INC		97,134	90,000	89,473	89,526	0	34	0	34	0	89,560	0	7,574	7,574	6,971	08/11/2017
50075N AU 8	KRAFT FOODS INC SR NTS 6.125% 02/01/18		01/08/2009	BAIRD ROBERT W & CO INC		11,044,000	11,000,000	11,073,650	11,070,138	0	(190)	0	(190)	0	11,069,948	0	(25,948)	(25,948)	303,188	02/01/2018
50075N AX 2	KRAFT FOODS INC NTS 6.750% 02/19/14		10/15/2009	BARCLAYS CAPITAL INC/FIXED INC		111,341	100,000	99,896	99,896	0	4	0	4	0	99,900	0	11,441	11,441	5,644	02/19/2014
50820T AA 7	LAKE COUNTRY MTG LN TR SER		03/25/2009	Call 100.0000		20,091	20,091	19,501	19,514	0	577	0	577	0	20,091	0	0	0	29	07/25/2034
	2006-HE1 CL A1 0.361% 07/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
50820T AA 7	LAKE COUNTRY MTG LN TR SER		02/25/2009	Paydown		71,826	71,826	69,717	69,762	0	2,064	0	2,064	0	71,826	0	0	0	54	07/25/2034
	2006-HE1 CL A1 0.361% 07/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
515861 AC 6	LANGUAGE LINE INC SR SUB NTS		12/15/2009	Call 102.7810		508,766	495,000	505,519	460,350	41,993	6,423	0	48,416	0	508,766	0	0	0	55,069	06/15/2012

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	11.125% 06/15/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
52108H 3H 5	LB UBS COMM MTG TR SER 2005-C2 CL A5		01/15/2009	STIFEL NICOLAUS & CO INC		257,381	318,000	210,675	210,979	0	81	0	81	0	211,060	0	46,321	46,321	1,820	04/15/2030
	5.150% 04/15/30					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
52108H 5X 8	LB UBS COMM MTG TR SER 2005-C3 CL A5		08/11/2009	CHASE/GREENWICH CAP		777,250	800,000	803,941	803,442	0	(84)	0	(84)	0	803,358	0	(26,108)	(26,108)	25,591	07/15/2030
	4.739% 07/15/30					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
52108R AE 2	LB-UBS COMM MTG TR SER 2006-C4 CL A4		05/05/2009	CANTOR FITZGERALD/MORTGAGE BA		655,723	775,000	778,825	778,600	0	(29)	0	(29)	0	778,571	0	(122,848)	(122,848)	18,743	06/15/2038
	6.080% 06/15/38					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
52517P 5X 5	LEHMAN BROS HLDG SR MTN SER I		05/14/2009	UBSFINANCIALSERVICESINC WE		888,000	6,000,000	750,000	570,000	180,000	0	0	180,000	0	750,000	0	138,000	138,000	0	09/26/2014
	6.200% 09/26/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
525221 EN 3	LEHMAN XS TRUST SER 2005-7N CL 1A1B		12/25/2009	Paydown		44,316	44,316	12,685	12,689	0	31,627	0	31,627	0	44,316	0	0	0	179	12/25/2035
	0.531% 12/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
52524T AA 2	LEHMAN XS TRUST SER 2007-8H CL A1		12/25/2009	Paydown		132,907	132,907	102,422	87,109	15,906	29,893	0	45,799	0	132,907	0	0	0	299	06/25/2037
	0.361% 06/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
527069 AH 1	LESLIES POOLMART SR NTS 7.750% 02/01/13		07/10/2009	PERSHING LLC		384,000	400,000	402,723	320,000	81,326	(402)	0	80,924	0	400,924	0	(16,924)	(16,924)	29,622	02/01/2013
549271 AE 4	LUBRIZOL CORP SR NTS 5.500% 10/01/14		04/03/2009	Various		3,675,000	4,000,000	3,815,240	3,828,262	0	6,621	0	6,621	0	3,834,882	0	(159,882)	(159,882)	114,278	10/01/2014
55265K 3R 8	MASTR ASSET SEC TR SER 2003-12 CL 3A5		12/01/2009	Paydown		161,008	161,008	160,631	160,605	0	403	0	403	0	161,008	0	0	0	4,614	10/25/2014
	5.250% 10/25/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
55276F AA 5	MCBC HOLDINGS INC SER 144A SR FLT RT NTS.		02/24/2009	Jefferies High Yield Trading		82,775	430,000	129,000	129,000	1,247	2,222	0	3,469	0	132,469	0	(49,694)	(49,694)	16,951	10/15/2014
	6.971% 10/15/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
552953 AD 3	MGM MIRAGE INC SR NTS 8.500% 09/15/10		10/21/2009	CHASE SECURITIES INC		283,575	285,000	299,963	239,400	53,956	(3,888)	0	50,068	0	289,468	0	(5,893)	(5,893)	26,984	09/15/2010
55313K AE 1	ML/COUNTRYWIDE COMM MTG SER 2007-7 CL A4		11/23/2009	DUNCAN WILLIAMS INC		5,460,000	7,000,000	7,038,193	7,037,210	0	(569)	0	(569)	0	7,036,641	0	(1,576,641)	(1,576,641)	400,040	06/12/2050
	5.810% 06/12/50					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
563571 AF 5	THE MANITOWOC CO INC SR 7.125% 11/01/13		12/01/2009	SCOTT STRINGFELLOW INC		551,863	595,000	596,081	452,200	143,002	(495)	0	142,507	0	594,708	0	(42,845)	(42,845)	46,280	11/01/2013
565849 AD 8	MARATHON OIL CORP SR NT 6.000% 10/01/17		04/30/2009	Various		740,177	764,000	773,317	772,695	0	(234)	0	(234)	0	772,461	0	(32,283)	(32,283)	25,152	10/01/2017
574599 BD 7	MASCO CORP SR NTS 6.125% 10/03/16		01/12/2009	BANC OF AMERICA SECURITIES LLC		71,663	105,000	104,466	104,559	0	2	0	2	0	104,561	0	(32,898)	(32,898)	1,822	10/03/2016
58013M EE 0	MCDONALD'S CORP SR MTN SER I		06/17/2009	Various		8,960,629	8,550,000	8,552,042	8,551,571	0	(21)	0	(21)	0	8,551,550	0	409,078	409,078	358,012	03/01/2018
	5.350% 03/01/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
58445M AJ 1	MEDIACOM LLC CAP CORP SR NTS		08/26/2009	Direct		437,213	445,000	413,394	335,975	78,885	3,856	0	82,741	0	418,716	0	18,497	18,497	46,972	01/15/2013
	9.500% 01/15/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
589331 AK 3	MERCK & CO INC 4.750% 03/01/15		08/06/2009	CHASESECURITIES NEWYORK		80,179	75,000	74,343	74,561	0	38	0	38	0	74,599	0	5,580	5,580	3,365	03/01/2015
59018Y J6 9	MERRILL LYNCH & CO SR MTN SER C		01/05/2009	BAIRD ROBERT W & CO INC		5,112,500	5,000,000	5,107,250	4,989,627	0	(6,185)	0	(6,185)	0	4,983,442	0	129,058	129,058	115,556	08/28/2017
	6.400% 08/28/17					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
59018Y M4 0	MERRILL LYNCH & CO SR MTN SER C		10/09/2009	CITIGROUPGBLMKTS/SALOMON NE		150,616	145,000	144,812	144,842	0	28	0	28	0	144,870	0	5,746	5,746	9,439	02/05/2013
	5.450% 02/05/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
59020U 2H 7	MERRILL LYNCH MTG INV TR		12/01/2009	Paydown		35,613	35,613	34,321	34,339	0	1,274	0	1,274	0	35,613	0	0	0	1,093	12/25/2035
	SER 2005-A9 CL 2A1E 5.149% 12/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
59022C AB 9	MERRILL LYNCH & CO SUB 6.220% 09/15/26		11/05/2009	BAIRD ROBERT W & CO INC		1,902,740	2,000,000	1,836,860	1,841,925	0	4,028	0	4,028	0	1,845,953	0	56,787	56,787	143,406	09/15/2026
595620 AH 8	MIDAMERICAN ENERGY CO SR NTS		08/06/2009	GOLDMAN SACHS EXECUTION & CLEA		282,376	275,000	274,057	274,109	0	46	0	46	0	274,155	0	8,220	8,220	13,198	03/15/2018
	5.300% 03/15/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
59562V AT 4	MIDAMERICAN ENERGY HLDGS SR NTS		01/15/2009	BAIRD ROBERT W & CO INC		3,000,000	3,000,000	2,994,751	2,995,098	0	22	0	22	0	2,995,120	0	4,880	4,880	52,708	04/01/2018
	5.750% 04/01/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
60467P AH 7	MIRANT AMERICAS GENERATION INC SR NTS		08/12/2009	CHASESECURITIES NEWYORK		101,500	100,000	102,250	97,000	4,982	(491)	0	4,491	0	101,492	0	8	8	6,502	05/01/2011
	8.300% 05/01/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
608328 AR 1	MOHEGAN TRIBAL GAMING SR SUB NTS		12/02/2009	WACHOVIA CAPITAL MARKETS LLC		95,325	155,000	113,925	78,275	37,438	4,217	0	41,655	0	119,930	0	(24,605)	(24,605)	13,972	02/15/2015
	6.875% 02/15/15					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
615394 AH 6	MOOG INC SER 144A SR SUB NTS		06/03/2009	Tax Free Exchange		393,247	400,000	392,750	320,000	73,030	218	0	73,248	0	393,247	0	0	0	0	06/15/2018
	7.250% 06/15/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
61746S BS 7	MORGAN STANLEY & CO INC 5.050% 01/21/11		05/29/2009	CITIGROUPGBLMKTS/SALOMON NE		239,155	235,000	234,368	234,756	0	48	0	48	0	234,804	0	4,351	4,351	10,285	01/21/2011
61755Y AF 1	MORGAN STANLEY CAPITAL I		01/08/2009	STIFEL NICOLAUS & CO INC		163,552	222,000	116,550	117,361	0	(247)	0	(247)	0	117,114	0	46,437	46,437	1,523	07/11/2017
	SER 2007-IQ15 CL A4 6.076% 07/11/17					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
61913P AA 0	MORTGAGEIT TRUST SER 2004-1 CL A1		12/25/2009	Paydown		33,573	33,573	33,573	33,573	0	0	0	0	0	33,573	0	0	0	131	11/25/2034
	0.621% 11/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
629855 AE 7	NALCO COMPANY SR NTS 7.750% 11/15/11		12/28/2009	Call 101.3837		506,919	500,000	501,750	480,000	21,050	5,869	0	26,919	0	506,919	0	0	0	28,315	11/15/2011
635405 AQ 6	NATIONAL CITY CORP SR N 4.900% 01/15/15		01/15/2009	MCDONALD & COMPANY		363,591	389,000	335,715	340,854	0	338	0	338	0	341,193	0	22,398	22,398	9,848	01/15/2015

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
637432 LM 5	NATL RURAL UTIL COOP FIN CO NTS		04/23/2009	Various		3,066,000	3,000,000	2,995,320	2,995,740	0	274	0	274	0	2,996,014	0	69,986	69,986	136,583	07/01/2013
	5.500% 07/01/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
63859C CE 1	NATIONSLINK FUNDING CORP		04/22/2009	Paydown		24,294	24,294	27,109	26,569	0	(2,275)	0	(2,275)	0	24,294	0	0	0	1,882	01/22/2026
	SER 1999-LTL1 CL A2 6.867% 01/22/26					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
651290 AH 1	NEWFIELD EXPLORATION CO SR SUB NTS		08/31/2009	PERSHING LLC		337,750	350,000	339,500	287,000	55,069	779	0	55,848	0	342,848	0	(5,098)	(5,098)	23,316	09/01/2014
	6.625% 09/01/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
651587 AC 1	NEWMARKET CORP SR NTS 7.125% 12/15/16		07/06/2009	Various		632,500	745,000	745,687	558,750	186,847	(10)	0	186,837	0	745,587	0	(113,087)	(113,087)	18,521	12/15/2016
68233D AL 1	ONCOR ELECTRIC DELIVERY 6.375% 01/15/15		10/14/2009	UBS SECURITIES LLC		104,849	95,000	99,990	98,198	0	(364)	0	(364)	0	97,834	0	7,014	7,014	7,638	01/15/2015
68389X AC 9	ORACLE CORP NTS 5.750% 04/15/18		08/13/2009	CHASESECURITIES NEWYORK		136,094	125,000	124,941	124,946	0	3	0	3	0	124,949	0	11,145	11,145	6,049	04/15/2018
693304 AB 3	PECO ENERGY 5.950% 11/01/11		08/06/2009	GOLDMAN SACHS EXECUTION & CLEA		187,184	175,000	174,744	174,909	0	18	0	18	0	174,927	0	12,256	12,256	8,099	11/01/2011
693476 AZ 6	PNC FUNDING CORP FLT RT SR NTS		09/16/2009	Various		6,950,325	7,310,000	7,073,829	7,119,429	0	41,373	0	41,373	0	7,160,802	0	(210,477)	(210,477)	115,854	01/31/2012
	0.421% 01/31/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
69351C AB 9	PNC FUNDING CORP FLT RT SR NTS		03/10/2009	Various		4,509,156	4,500,000	4,500,000	4,500,000	0	0	0	0	0	4,500,000	0	9,156	9,156	17,223	06/22/2011
	0.531% 06/22/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
713448 BJ 6	PEPSICO INC SR NTS 7.900% 11/01/18		01/08/2009	GREENWICH CAPITAL MARKETS INC.		154,134	125,000	124,698	124,702	0	1	0	1	0	124,703	0	29,431	29,431	2,167	11/01/2018
74153Q AF 9	PRIDE INTERNATIONAL INC SR NTS		08/11/2009	SCOTT STRINGFELLOW INC		159,069	155,000	159,650	144,150	14,548	(588)	0	13,960	0	158,109	0	959	959	12,352	07/15/2014
	7.375% 07/15/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
74159U AA 5	PRIME MTG TR SER 2006-DR1		12/01/2009	Paydown		79,461	79,461	79,014	79,022	0	439	0	439	0	79,461	0	0	0	2,392	05/25/2035
	CL 1A1 SER 144 A 5.500% 05/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
74159U AB 3	PRIME MTG TR SER 2006-DR1		12/01/2009	Paydown		47,968	47,968	48,358	48,327	0	(359)	0	(359)	0	47,968	0	0	0	1,599	05/25/2035
	CL 1A2 SER 144 A 6.000% 05/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
74159U AD 9	PRIME MTG TR SER 2006-DR1		12/01/2009	Paydown		86,036	86,036	85,431	85,458	0	578	0	578	0	86,036	0	0	0	2,551	05/25/2035
	CL 2A2 SER 144 A 6.000% 05/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
74160M HL 9	PRIME MTG TR SER 2055-2 CL 1A3		12/01/2009	Paydown		143,547	143,547	143,996	143,810	0	(263)	0	(263)	0	143,547	0	0	0	3,868	07/25/2020
	5.250% 07/25/20					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
749121 BR 9	QWEST COMMUNICATIONS INTL INC SR NTS		07/09/2009	BANC OF AMERICA SECURITIES LLC.		138,750	150,000	149,813	107,250	42,606	13	0	42,619	0	149,868	0	(11,118)	(11,118)	10,281	02/15/2014
	7.500% 02/15/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
74956E AC 2	RH DONNELLEY INC SER 144A SR NTS		06/16/2009	BARCLAYS CAPITAL INC/FIXED INC		73,920	176,000	46,640	43,120	3,851	1,806	0	5,657	0	48,777	0	25,143	25,143	0	05/15/2015
	11.750% 05/15/15					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
75281A AG 4	RANGE RESOURCES CORP SR SUB NTS		08/27/2009	Various		494,625	500,000	495,000	433,750	61,515	325	0	61,840	0	495,590	0	(965)	(965)	29,573	05/15/2016
	7.500% 05/15/16					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
760943 AJ 9	RES-CARE INC SR NTS 7.750% 10/15/13		11/24/2009	SCOTT STRINGFELLOW INC		239,100	240,000	239,996	195,600	44,307	(40)	0	44,267	0	239,866	0	(766)	(766)	20,925	10/15/2013
76110W WX 0	RESIDENTIAL ASSET		12/01/2009	Paydown		170,455	170,455	163,846	163,991	0	6,464	0	6,464	0	170,455	0	0	0	3,637	01/25/2032
	SECURITIES SER 2004-KS3 3.770% 01/25/32					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
76111X SD 6	RESIDENTIAL FDG MTG SEC I		01/02/2009	BEAR STEARNS & CO		976,178	1,021,507	983,998	989,063	0	(569)	0	(569)	0	988,494	0	(12,316)	(12,316)	8,896	02/25/2020
	SER 2005-S1 CL 2A1 4.750% 02/25/20					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
76111X SD 6	RESIDENTIAL FDG MTG SEC I		01/01/2009	Paydown		10,672	10,672	10,280	9,839	0	833	0	833	0	10,672	0	0	0	(4,001)	00/00/0000
	SER 2005-S1 CL 2A1 4.750% 02/25/20					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
781750 AC 8	RURAL/METRO CORP SR NTS 9.875% 03/15/15		12/09/2009	Direct		205,557	195,000	179,400	161,667	18,608	1,621	0	20,229	0	181,895	0	23,662	23,662	23,749	03/15/2015
78387G AL 7	SBC COMMUNICATIONS INC 5.625% 06/15/16		10/01/2009	PERSHING LLC		320,796	300,000	292,185	293,195	0	567	0	567	0	293,762	0	27,034	27,034	13,641	06/15/2016
78442F AX 6	SLM CORP MTN SER A 5.000% 06/15/18		12/08/2009	BAIRD ROBERT W & CO INC		750,000	1,000,000	764,380	780,406	0	15,026	0	15,026	0	795,432	0	(45,432)	(45,432)	49,444	06/15/2018
78442F EE 4	SLM CORP FLT RT MTN SER 0.512% 10/25/11		10/01/2009	BANC OF AMERICA SECURITIES LLC.		453,750	550,000	524,611	533,542	0	4,676	0	4,676	0	538,218	0	(84,468)	(84,468)	9,800	10/25/2011
784635 AJ 3	SPX CORP SER 144A SR NT 7.625% 12/15/14		03/20/2009	Tax Free Exchange		400,000	400,000	400,000	348,000	52,000	0	0	52,000	0	400,000	0	0	0	0	12/15/2014
800907 AK 3	SANMINA CORP SR NTS 8.125% 03/01/16		10/14/2009	SCOTT STRINGFELLOW INC		156,750	165,000	143,138	64,350	80,491	1,559	0	82,050	0	146,400	0	10,350	10,350	15,082	03/01/2016
800907 AL 1	SANMINA CORP SER 144A SR FLT RT NTS		11/16/2009	Call 100.0000		213,000	213,000	213,000	195,960	17,040	0	0	17,040	0	213,000	0	0	0	7,701	06/15/2010
	3.004% 06/15/10					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
806605 AG 6	SCHERING PLOUGH CORP SR 6.750% 12/01/33		04/23/2009	JEFFERIES & CO BONDS DIR		155,010	150,000	159,005	158,656	0	(48)	0	(48)	0	158,607	0	(3,597)	(3,597)	4,134	12/01/2033
812293 AB 4	SEARIVER MARITIME ZERO 0.000% 09/01/12		07/30/2009	BEAR STEARNS & CO		1,561,450	1,700,000	704,225	1,359,287	0	49,955	0	49,955	0	1,409,242	0	152,208	152,208	0	09/01/2012
816851 AL 3	SEMPRA ENERGY SR BONDS 8.900% 11/15/13		01/26/2009	CREDIT SUISSE FIRST BOSTON COR.		466,446	435,000	433,295	433,325	0	20	0	20	0	433,345	0	33,102	33,102	7,420	11/15/2013
817082 AC 4	SENECA GAMING CORP SR N 7.250% 05/01/12		04/06/2009	Various		290,063	450,000	452,500	362,250	88,895	(224)	0	88,671	0	450,921	0	(160,859)	(160,859)	14,299	05/01/2012
817565 BA 1	SERVICE CORP INTL SR NT 6.750% 04/01/16		07/02/2009	Various		446,813	495,000	476,438	376,200	103,570	814	0	104,384	0	480,584	0	(33,772)	(33,772)	25,154	04/01/2016
835898 AD 9	SOTHEBYS HLDGS INC SER 144A SR NTS		05/15/2009	Tax Free Exchange		174,077	185,000	173,200	96,200	77,385	492	0	77,877	0	174,077	0	0	0	0	06/15/2015
	7.750% 06/15/15					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
842400 FH 1	SOUTHERN CAL EDISON 1ST REF		05/20/2009	JP MORGAN CHASE BANK/HSBCI		76,757	75,000	74,655	74,661	0	2	0	2	0	74,662	0	2,095	2,095	3,657	02/01/2038

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	MTG SER 2008-A 5.950% 02/01/38					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
845467 AD 1	SOUTHWESTERN ENERGY CO SER 144A SR NTS		08/26/2009	BANC OF AMERICA SECURITIES LLC..		500,000	500,000	500,000	437,500	62,500	0	0	62,500	0	500,000	0	0	0	40,625	02/01/2018
	7.500% 02/01/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
852060 AS 1	SPRINT CAPITAL CORP SR 8.375% 03/15/12		10/05/2009	CHASE SECURITIES INC		158,488	155,000	151,513	124,000	28,003	640	0	28,643	0	152,643	0	5,844	5,844	13,811	03/15/2012
852061 AD 2	SPRINT NEXTEL CORP BOND 6.000% 12/01/16		01/06/2009	MERRILLLYNCHPIERCEFENNERSM		333,900	420,000	403,418	296,100	109,081	32	0	109,113	0	405,213	0	(71,313)	(71,313)	2,660	12/01/2016
863579 RT 7	STRUCTURED ADJ RATE MTG LN		12/01/2009	Paydown		93,693	93,693	72,144	72,303	0	21,390	0	21,390	0	93,693	0	0	0	3,029	05/25/2035
	SER 2005-11 CL 3A 5.298% 05/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
86358R XY 8	STRUCTURED ASSET SEC CORP		12/01/2009	Paydown		19,628	19,628	19,863	19,816	0	(188)	0	(188)	0	19,628	0	0	0	368	02/01/2032
	SER 2002-AL1 CL A2 3.450% 02/25/32					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
86365D AC 3	STRUCTURED ASSET SEC CORP		12/25/2009	Paydown		67,013	67,013	63,202	63,298	0	3,715	0	3,715	0	67,013	0	0	0	232	11/25/2037
	SER 2007-BC4 CL A3 0.481% 11/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
864486 AB 1	SUBURBAN PROPANE PARTNERS LP SR NTS		09/09/2009	Direct		198,465	202,000	200,443	165,640	35,339	122	0	35,461	0	201,101	0	(2,636)	(2,636)	10,184	12/15/2013
	6.875% 12/15/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
867363 AD 5	SUNGARD DATA SYSTEMS INC SR NTS		01/15/2009	Maturity		265,000	265,000	254,400	264,338	372	290	0	662	0	265,000	0	0	0	4,969	01/15/2009
	3.750% 01/15/09					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
86765B AE 9	SUNOCO LOGISTICS LP NTS 6.125% 05/15/16		08/26/2009	DUNCAN WILLIAMS INC		6,922,510	7,000,000	7,098,230	7,080,832	0	(5,956)	0	(5,956)	0	7,074,877	0	(152,367)	(152,367)	340,618	05/15/2016
86787A LB 9	SUNTRUST BK ATLANTA 4.415% 06/15/09		01/12/2009	FTNFINANCIALSECURITIESCORP		227,504	225,000	225,000	225,000	0	0	0	0	0	225,000	0	2,504	2,504	773	06/15/2009
870738 AE 1	SWIFT ENERGY CO SR NTS 7.625% 07/15/11		12/10/2009	Call 101.9060		203,812	200,000	200,500	156,000	44,321	3,491	0	47,812	0	203,812	0	0	0	21,392	07/15/2011
87875U AC 6	TECO ENERGY INC SR NTS 6.750% 05/01/15		09/30/2009	DEUTSCHEBKSECINC NEWYORK		503,046	470,000	473,072	472,880	0	(285)	0	(285)	0	472,595	0	30,451	30,451	29,434	05/01/2015
88522Y AB 5	THORNBURG MTG SEC TR SER 2007-4 CL 1A2		12/01/2009	Paydown		55,147	55,147	54,914	54,923	0	223	0	223	0	55,147	0	0	0	2,190	09/25/2037
	6.200% 09/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
88522Y AC 3	THORNBURG MTG SEC TR SER 2007-4 CL 3A1		12/01/2009	Paydown		37,561	37,561	37,027	37,044	0	517	0	517	0	37,561	0	0	0	1,345	09/25/2037
	6.186% 09/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
88579E AE 5	3M COMPANY SR MTN 4.375% 08/15/13		03/16/2009	UBSFINANCIALSERVICESINC WE		6,257,040	6,000,000	5,989,440	5,990,101	0	398	0	398	0	5,990,499	0	266,541	266,541	151,667	08/15/2013
887317 AA 3	TIME WARNER INC FLT RT SR NTS		05/06/2009	BARCLAYS CAPITAL INC		397,600	400,000	376,000	379,556	0	8,249	0	8,249	0	387,806	0	9,794	9,794	3,871	11/13/2009
	0.503% 11/13/09					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
889478 AC 7	TOLL BROTHERS INC SR NT 8.250% 02/01/11		05/28/2009	Call 100.0000		265,000	265,000	257,713	243,800	15,297	5,903	0	21,200	0	265,000	0	0	0	18,037	02/01/2011
89214A AB 8	TOWN SPORTS INTL INC SR 11.000% 02/01/14		12/22/2009	SCOTT STRINGFELLOW INC		101,788	170,000	161,075	122,400	49,709	981	0	50,690	0	173,090	0	(71,303)	(71,303)	16,778	02/01/2014
89578W AB 0	TRIAD AUTO REC OWNER TR SER		08/13/2009	BAIRD ROBERT W & CO INC		943,965	939,268	939,185	939,205	0	14	0	14	0	939,219	0	4,746	4,746	33,326	10/12/2011
	2007-B CL A2A 5.300% 10/12/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
89578W AB 0	TRIAD AUTO REC OWNER TR SER		08/12/2009	Paydown		1,220,999	1,220,999	1,220,890	1,220,916	0	83	0	83	0	1,220,999	0	0	0	22,891	10/12/2011
	2007-B CL A2A 5.300% 10/12/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
902917 AF 0	USA WASTE SERVICES INC 7.125% 12/15/17		03/31/2009	JP MORGAN CHASE/JP MORGAN INTE		284,574	300,000	278,892	284,743	0	296	0	296	0	285,039	0	(465)	(465)	6,294	12/15/2017
90333W AA 6	US BANK NA 6.375% 08/01/11		05/29/2009	BEAR STEARNS & CO		134,496	125,000	135,969	128,754	0	(580)	0	(580)	0	128,174	0	6,322	6,322	6,685	08/01/2011
907818 DA 3	UNION PAC CORP SR NTS 5.700% 08/15/18		03/17/2009	JEFFERIES & CO BONDS DIR		304,000	322,000	282,974	283,627	0	603	0	603	0	284,231	0	19,770	19,770	10,961	08/15/2018
909214 BH 0	UNISYS CORP SR NTS 6.875% 03/15/10		03/13/2009	Various		184,850	345,000	345,000	162,150	182,850	0	0	182,850	0	345,000	0	(160,150)	(160,150)	10,237	03/15/2010
909214 BJ 6	UNISYS CORP SR NTS 8.000% 10/15/12		02/02/2009	BARCLAYS CAPITAL INC/FIXED INC		83,950	230,000	64,400	64,400	47	1,657	0	1,704	0	66,104	0	17,846	17,846	5,622	10/15/2012
911312 AG 1	UNITED PARCEL SERVICE SR NTS		01/28/2009	CITIGROUPGBLMKTS/SALOMON NE		32,144	30,000	29,873	29,895	0	2	0	2	0	29,897	0	2,247	2,247	739	01/15/2013
	4.500% 01/15/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
911312 AH 9	UNITED PARCEL SERVICE SR NTS		03/17/2009	JEFFERIES & CO BONDS DIR		407,843	390,000	389,228	389,285	0	13	0	13	0	389,298	0	18,544	18,544	14,598	01/15/2018
	5.500% 01/15/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
913017 BD 0	UNITED TECHNOLOGIES COR 6.350% 03/01/11		08/04/2009	PERSHING LLC		32,143	30,000	29,929	29,981	0	5	0	5	0	29,986	0	2,157	2,157	1,778	03/01/2011
913017 BQ 1	UNITED TECHNOLOGIES CORP SR NTS		08/14/2009	Various		1,329,743	1,229,000	1,227,009	1,227,009	0	142	0	142	0	1,227,151	0	102,592	102,592	30,976	02/01/2019
	6.125% 02/01/19					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
913405 AC 0	UNIVERSAL CITY DEVELOPMENT SR NTS		02/11/2009	Various		226,838	300,000	355,500	193,500	108,725	(1,007)	0	107,718	0	301,219	0	(74,381)	(74,381)	12,701	04/01/2010
	11.750% 04/01/10					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
913538 FA 7	SENSIENT TECHNOLOGIES N 6.500% 04/01/09		04/01/2009	Maturity		200,000	200,000	200,250	198,690	1,367	(57)	0	1,310	0	200,000	0	0	0	6,500	04/01/2009
91879Q AH 2	VAIL RESORTS INC SR SUB 6.750% 02/15/14		03/10/2009	Various		338,375	400,000	395,157	298,000	97,995	126	0	98,121	0	396,121	0	(57,746)	(57,746)	15,600	02/15/2014
920253 AC 5	VALMONT INDUSTRIES INC 6.875% 05/01/14		10/09/2009	Various		900,100	930,000	907,956	783,831	117,223	1,769	0	118,992	0	902,823	0	(2,723)	(2,723)	44,586	05/01/2014
92276M AT 2	VENTAS REALTY LP/CAP CORP SR NTS		01/21/2009	CHASE SECURITIES INC		323,000	400,000	395,500	395,798	0	26	0	26	0	395,824	0	(72,824)	(72,824)	8,625	04/01/2017
	6.750% 04/01/17					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92343V AL 8	VERIZON COMMUNICATIONS SR NTS		07/15/2009	Various		6,571,925	6,500,000	6,525,340	6,523,652	0	(1,150)	0	(1,150)	0	6,522,501	0	49,424	49,424	325,111	02/15/2018
	5.500% 02/15/18					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
927804 FB 5	VIRGINIA ELEC & PWR SR NTS SER A		10/05/2009	JP MORGAN CHASE BANK/HSBCI		138,168	125,000	124,655	124,662	0	4	0	4	0	124,665	0	13,502	13,502	6,729	05/15/2037
	6.000% 05/15/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
92922F 4M 7	WASHINGTON MUTUAL SER 2005-AR13 CL A1		12/25/2009	Paydown		17,732	17,732	17,739	17,739	0	(6)	0	(6)	0	17,732	0	0	0	70	10/25/2045
	0.521% 10/25/45					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92922F 5U 8	WASHINGTON MUTUAL SER 2005-AR15 CL A1A2		12/25/2009	Paydown		60,013	60,013	48,348	48,513	0	11,500	0	11,500	0	60,013	0	0	0	235	11/25/2045
	0.511% 11/25/45					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92922F D2 1	WASHINGTON MUTUAL SER 2005-AR2 CL 2A1A		12/25/2009	Paydown		24,595	24,595	20,445	20,510	0	4,085	0	4,085	0	24,595	0	0	0	101	01/25/2045
	0.541% 01/25/45					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92922F J2 5	WASHINGTON MUTUAL SER 2005-AR6 CL 2A1A		12/25/2009	Paydown		26,984	26,984	22,161	22,237	0	4,747	0	4,747	0	26,984	0	0	0	104	04/25/2045
	0.461% 04/25/45					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92922F UC 0	WASHINGTON MUTUAL SER 2004-CB2 CL 7A		07/31/2009	STIFEL NICOLAUS & CO INC		863,104	868,532	862,154	862,302	0	149	0	149	0	862,451	0	653	653	28,389	08/25/2019
	5.500% 08/25/19					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92922F UC 0	WASHINGTON MUTUAL SER 2004-CB2 CL 7A		08/01/2009	Paydown		109,473	109,473	108,669	108,688	0	785	0	785	0	109,473	0	0	0	6,248	08/25/2019
	5.500% 08/25/19					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92922F W2 0	WASHINGTON MUTUAL SER 2005-AR10 CL 1A1		12/01/2009	Paydown		263,610	263,610	254,302	254,460	0	9,150	0	9,150	0	263,610	0	0	0	7,816	09/25/2035
	4.826% 09/25/35					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92925C BA 9	WASHINGTON MUTUAL SER 2005-AR19 CL A1A1		12/25/2009	Paydown		72,327	72,327	57,907	58,110	0	14,217	0	14,217	0	72,327	0	0	0	283	12/25/2045
	0.501% 12/25/45					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92925V AA 8	WASHINGTON MUTUAL SER 2007-HY1 CL 1A1		12/01/2009	Paydown		80,818	80,818	69,049	69,211	0	11,607	0	11,607	0	80,818	0	0	0	2,832	02/25/2037
	5.678% 02/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
92976G AG 6	WACHOVIA BANK NA SUB BO 5.850% 02/01/37		08/04/2009	BAIRD ROBERT W & CO INC		1,355,025	1,500,000	1,496,205	1,496,294	0	32	0	32	0	1,496,326	0	(141,301)	(141,301)	89,213	02/01/2037
92976W BA 3	WACHOVIA CORP SR MTN 5.700% 08/01/13		10/21/2009	CITIGROUPGBLMKTS/SALOMON NE		81,003	75,000	74,961	74,973	0	4	0	4	0	74,977	0	6,026	6,026	5,284	08/01/2013
92976W BH 8	WACHOVIA CORP SR NTS 5.750% 02/01/18		02/26/2009	DEUTSCHE BANC ALEX BROWN INC		302,325	325,000	316,969	317,354	0	106	0	106	0	317,460	0	(15,136)	(15,136)	11,005	02/01/2018
92978P AE 9	WACHOVIA COMM MTG TR SER 2006-C29 CL A4		05/07/2009	CREDIT SUISSE FIRST BOSTON COR		117,516	150,000	150,742	150,721	0	(4)	0	(4)	0	150,717	0	(33,202)	(33,202)	3,561	11/15/2048
	5.308% 11/15/48					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
929903 AJ 1	WACHOVIA CORP 5.250% 08/01/14		03/31/2009	JP MORGAN CHASE/JP MORGAN INTE		310,988	380,000	372,708	374,788	0	199	0	199	0	374,987	0	(63,999)	(63,999)	13,300	08/01/2014
929903 DT 6	WACHOVIA CORP SR NTS 5.750% 06/15/17		01/08/2009	CITIGROUPGBLMKTS/SALOMON NE		147,616	145,000	123,975	124,295	0	58	0	58	0	124,352	0	23,263	23,263	648	06/15/2017
931142 CM 3	WAL MART STORES SR NTS 6.200% 04/15/38		06/17/2009	JEFFERIES & CO BONDS DIR		233,129	215,000	214,361	214,367	0	4	0	4	0	214,371	0	18,758	18,758	9,146	04/15/2038
933634 AA 5	WASHINGTON MUTUAL SER 2007-HY3 CL 1A1		12/01/2009	Paydown		71,405	71,405	60,828	60,974	0	10,431	0	10,431	0	71,405	0	0	0	2,317	03/25/2037
	5.593% 03/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
93363P AA 8	WASHINGTON MUTUAL SER 2006-AR14 CL 1A1		06/26/2009	PERSHING LLC		370,236	563,096	546,203	563,096	0	(16,530)	0	(16,530)	0	546,567	0	(176,331)	(176,331)	18,339	11/25/2036
	5.603% 11/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
93363P AA 8	WASHINGTON MUTUAL SER 2006-AR14 CL 1A1		06/01/2009	Paydown		79,101	79,101	76,728	79,101	0	0	0	0	0	79,101	0	0	0	1,585	11/25/2036
	5.603% 11/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
93934F QP 0	WASHINGTON MUTUAL SER 2006-AR3 CL A1A		12/01/2009	Paydown		85,387	85,387	64,174	64,432	0	20,955	0	20,955	0	85,387	0	0	0	1,253	05/25/2046
	1.871% 05/25/46					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
93935F AC 5	WASHINGTON MUTUAL SER 2006-AR6 CL 2A		12/01/2009	Paydown		88,647	88,647	66,624	66,867	0	21,780	0	21,780	0	88,647	0	0	0	1,329	08/25/2046
	1.861% 08/25/46					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
94106L AP 4	WASTE MANAGEMENT INC 6.375% 11/15/12		03/31/2009	JP MORGAN CHASE/JP MORGAN INTE		330,898	330,000	361,215	344,476	0	(847)	0	(847)	0	343,629	0	(12,731)	(12,731)	7,948	11/15/2012
947074 AH 3	WEATHERFORD INTL INC SR 5.950% 06/15/12		02/19/2009	WACHOVIA CAPITAL MARKETS LLC		133,648	140,000	139,753	139,808	0	8	0	8	0	139,815	0	(6,167)	(6,167)	1,597	06/15/2012
949746 CE 9	WELLS FARGO & CO 6.375% 08/01/11		03/11/2009	GOLDMAN SACHS EXECUTION & CLEA		233,758	250,000	274,172	258,231	0	(611)	0	(611)	0	257,621	0	(23,863)	(23,863)	9,961	08/01/2011
949746 NY 3	WELLS FARGO & CO SR NTS 4.375% 01/31/13		05/28/2009	PITTSBURGH NATIONAL BANK-SECUR		3,001,650	3,000,000	2,990,820	2,992,360	0	723	0	723	0	2,993,083	0	8,567	8,567	110,104	01/31/2013
949814 BJ 5	WELLS FARGO MBS TR SER 2004-1 CL A33		04/03/2009	UBS SECURITIES LLC/CMO		1,985,227	2,067,945	2,067,945	2,067,945	0	0	0	0	0	2,067,945	0	(82,718)	(82,718)	40,132	02/25/2034
	5.500% 02/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
949814 BJ 5	WELLS FARGO MBS TR SER 2004-1 CL A33		04/01/2009	Paydown		537,559	537,559	537,559	537,559	0	0	0	0	0	537,559	0	0	0	7,445	02/25/2034
	5.500% 02/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
94981W AL 9	WELLS FARGO MBS TR SER 2004-S CL A7		03/25/2009	Call 100.0000		1,360,000	1,360,000	1,319,211	1,322,992	0	37,008	0	37,008	0	1,360,000	0	0	0	16,076	09/25/2034
	3.741% 09/25/34					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
94983B AA 7	WELLS FARGO MBS TR SER 2006-4 CL 1A1		12/01/2009	Paydown		186,807	186,807	183,241	183,283	0	3,524	0	3,524	0	186,807	0	0	0	6,009	04/25/2036
	5.750% 04/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
94984F AH 2	WELLS FARGO MBS TR SER 2006-11 CL A8		12/02/2009	BAIRD ROBERT W & CO INC		243,011	292,785	292,236	292,205	0	(9)	0	(9)	0	292,196	0	(49,185)	(49,185)	17,858	09/25/2036
	6.000% 09/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
94984F AH 2	WELLS FARGO MBS TR SER 2006-11 CL A8		12/01/2009	Paydown		99,156	99,156	98,970	98,959	0	197	0	197	0	99,156	0	0	0	3,072	09/25/2036
	6.000% 09/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
94984K AA 6	WELLS FARGO MBS TR SER 2006-14 CL A1		11/12/2009	UBS SECURITIES LLC/CMO		1,298,525	1,623,282	1,627,341	1,626,959	0	(204)	0	(204)	0	1,626,755	0	(328,230)	(328,230)	93,686	10/25/2036
	6.000% 10/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
94984K AA 6	WELLS FARGO MBS TR SER 2006-14 CL A1		11/02/2009	Paydown		478,695	478,695	479,891	479,779	0	(1,084)	0	(1,084)	0	478,695	0	0	0	13,608	10/25/2036
	6.000% 10/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
94985J AA 8	WELLS FARGO MBS TR SER 2007-7 CL A1		05/04/2009	DEUTSCHE BANC ALEX BROWN INC..		327,829	468,326	457,643	457,897	0	68	0	68	0	457,965	0	(130,137)	(130,137)	12,173	06/25/2037
	6.000% 06/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
94985J AA 8	WELLS FARGO MBS TR SER 2007-7 CL A1		05/01/2009	Paydown		36,653	36,653	35,817	35,837	0	816	0	816	0	36,653	0	0	0	613	06/25/2037
	6.000% 06/25/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
960386 AG 5	WESTINGHOUSE AIR BRAKE TEC SR NTS		10/29/2009	CHASESECURITIES NEWYORK		402,000	400,000	399,500	344,000	55,539	74	0	55,613	0	399,613	0	2,387	2,387	34,604	07/31/2013
	6.875% 07/31/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
962166 BP 8	WEYERHAEUSER CO 6.750% 03/15/12		12/10/2009	Various		230,625	220,000	239,156	229,016	0	(2,269)	0	(2,269)	0	226,747	0	3,878	3,878	16,946	03/15/2012
969457 BF 6	WILLIAMS COMPANIES INC SR NTS		05/28/2009	BARCLAYS CAPITAL INC		505,000	500,000	474,250	475,073	0	3,479	0	3,479	0	478,552	0	26,448	26,448	26,818	09/01/2011
	7.125% 09/01/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
969469 AA 3	WILLIAMS CO SER 144A CRDT LNK CERT		04/15/2009	Maturity		650,000	650,000	677,626	652,070	0	(2,070)	0	(2,070)	0	650,000	0	0	0	21,938	04/15/2009
	6.750% 04/15/09					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
97381W AD 6	WINDSTREAM CORP SR NTS 8.625% 08/01/16		02/12/2009	CITIGROUPGBLMKTS/SALOMON NE		199,500	200,000	195,248	177,000	18,963	49	0	19,012	0	196,012	0	3,488	3,488	9,440	08/01/2016
983024 AN 0	WYETH NTS 5.950% 04/01/37		08/06/2009	CREDIT SUISSE FIRST BOSTON COR.		183,825	175,000	173,812	173,840	0	10	0	10	0	173,850	0	9,975	9,975	8,966	04/01/2037
98385X AK 2	XTO ENERGY INC SR NTS 5.900% 08/01/12		06/18/2009	BAIRD ROBERT W & CO INC		5,689,602	5,400,000	5,434,236	5,431,103	0	(3,779)	0	(3,779)	0	5,427,324	0	262,278	262,278	284,970	08/01/2012
98385X AT 3	XTO ENERGY INC NTS 6.500% 12/15/18		02/11/2009	BARCLAYS CAPITAL INC		152,625	150,000	149,570	149,571	0	3	0	3	0	149,573	0	3,052	3,052	1,679	12/15/2018
984121 BM 4	XEROX CORP 7.625% 06/15/13		05/11/2009	WACHOVIA CAPITAL MARKETS LLC		157,822	160,000	130,000	130,113	0	1,872	0	1,872	0	131,985	0	25,837	25,837	5,049	06/15/2013
98981Y AA 0	ZUNI MTG LN TR SER 2006-OA1 CL A1		06/25/2009	Call 100.0000		678,637	678,637	645,129	645,781	0	32,856	0	32,856	0	678,637	0	0	0	1,680	08/25/2036
	0.361% 08/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
98981Y AA 0	ZUNI MTG LN TR SER 2006-OA1 CL A1		06/25/2009	Paydown		21,929	21,929	20,847	20,868	0	1,062	0	1,062	0	21,929	0	0	0	291	08/25/2036
	0.361% 08/25/36					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
032479 AD 9	ANADARKO FIN CO SR NTS SER B	I	07/30/2009	BEAR STEARNS & CO		92,528	90,000	103,731	103,108	0	(165)	0	(165)	0	102,943	0	(10,415)	(10,415)	5,119	05/01/2031
	7.500% 05/01/31					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
06849T AA 6	BARRICK GOLD FINANCE CO LLC SR MTN	I	02/23/2009	WACHOVIA CAPITAL MARKETS LLC		606,046	594,000	593,869	593,880	0	5	0	5	0	593,885	0	12,161	12,161	16,675	09/15/2013
	6.125% 09/15/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
097751 AH 4	BOMBARDIER INC SER 144A 6.300% 05/01/14	I	02/06/2009	Various		571,775	720,000	661,983	592,200	85,158	737	0	85,895	0	678,096	0	(106,321)	(106,321)	12,600	05/01/2014
15101Q AB 4	CELESTICA INC SR SUB NT 7.875% 07/01/11	I	03/27/2009	Direct		160,000	160,000	155,038	145,600	10,690	319	0	11,009	0	156,609	0	3,391	3,391	9,310	07/01/2011
15101Q AB 4	CELESTICA INC SR SUB NT 7.875% 07/01/11	I	11/03/2009	Call 101.9690		101,969	100,000	97,000	91,000	6,757	4,212	0	10,969	0	101,969	0	0	0	10,544	07/01/2011
204755 AB 8	COMPTON PETROLEUM CORP SR NTS	I	03/03/2009	BARCLAYS CAPITAL INC/FIXED INC		82,500	250,000	75,000	75,000	36	2,308	0	2,344	0	77,344	0	5,156	5,156	5,030	12/01/2013
	7.625% 12/01/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20825U AB 0	CONOCO FDG 6.350% 10/15/11	I	08/06/2009	GOLDMAN SACHS EXECUTION & CLEA		218,362	200,000	218,312	209,044	0	(1,878)	0	(1,878)	0	207,166	0	11,196	11,196	10,442	10/15/2011
20825U AC 8	CONOCO FDG GLOBAL BONDS 7.250% 10/15/31	I	08/07/2009	FTNFINANCIALSECURITIESCORP		112,446	100,000	110,720	110,453	0	(129)	0	(129)	0	110,325	0	2,121	2,121	5,981	10/15/2031
292505 AE 4	ENCANA CORP SR BONDS 6.625% 08/15/37	I	08/04/2009	BEAR STEARNS & CO		282,883	260,000	258,190	258,220	0	13	0	13	0	258,233	0	24,650	24,650	16,842	08/15/2037
862926 AB 8	STRATOS GLOBAL CORP SR 9.875% 02/15/13	I	06/16/2009	RBCDAINRAUSCHERINC MINNEAP		115,863	115,000	105,038	107,713	0	661	0	661	0	108,374	0	7,489	7,489	9,590	02/15/2013
86722T AA 0	SUNCOR ENERGY INC NTS 6.100% 06/01/18	I	02/23/2009	Various		204,222	240,000	239,719	239,728	0	2	0	2	0	239,730	0	(35,509)	(35,509)	2,625	06/01/2018
046353 AC 2	ASTRAZENECA PLC SR NTS 5.400% 09/15/12	F	07/21/2009	PNC SECURITIES CORP		5,444,650	5,000,000	4,990,450	4,992,725	0	1,006	0	1,006	0	4,993,731	0	450,919	450,919	231,750	09/15/2012
14185R AA 6	CARIBBEAN RESTAURANTS SER 144A SR NTS	F	11/18/2009	Jefferies High Yield Trading		160,000	160,000	156,800	156,800	147	658	0	805	0	157,605	0	2,395	2,395	22,293	06/01/2012
	14.250% 06/01/12					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
249575 AN 1	DEPFA ACS BANK SER 144A SR BONDS	R	11/05/2009	BARCLAYS CAPITAL INC		76,500	100,000	96,287	96,383	0	49	0	49	0	96,431	0	(19,931)	(19,931)	5,894	03/16/2037
	5.125% 03/16/37					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25156P AB 9	DEUTSCHE TELEKOM INTL F 8.500% 06/15/10	R	11/10/2009	HSBC SECURITIES INC		229,462	220,000	244,314	228,403	0	(4,975)	0	(4,975)	0	223,428	0	6,034	6,034	17,194	06/15/2010
25243Y AM 1	DIAGEO CAPITAL PLC NTS 5.750% 10/23/17	F	04/27/2009	Various		430,501	420,000	419,530	419,570	0	10	0	10	0	419,580	0	10,921	10,921	10,685	10/23/2017
30250D AB 1	FMC FINANCE III SA SR N 6.875% 07/15/17	F	05/15/2009	Various		795,725	820,000	802,981	766,700	37,524	485	0	38,009	0	804,709	0	(8,984)	(8,984)	46,420	07/15/2017
37943S AB 6	GLOBAL CROSSING UK FIN SR NTS	F	08/26/2009	Various		131,150	146,000	158,775	102,930	52,386	(1,324)	0	51,062	0	153,992	0	(22,842)	(22,842)	10,862	12/15/2014
	10.750% 12/15/14					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45763P AB 2	INMARSAT FINANCE PLC SR 7.625% 06/30/12	F	06/11/2009	SCOTT STRINGFELLOW INC		195,000	200,000	192,250	174,250	18,445	844	0	19,289	0	193,539	0	1,461	1,461	12,073	06/30/2012
45822E AD 2	INTELSAT SUBSIDIARY HLDG SER 144A SR NTS	F	06/29/2009	Tax Free Exchange		498,374	500,000	498,000	462,500	35,681	193	0	35,874	0	498,374	0	0	0	21,250	01/15/2013
	8.500% 01/15/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
63859U AU 7	NATIONWIDE BUILDING SOC SER 144A	F	02/04/2009	FTNFINANCIALSECURITIESCORP		146,863	155,000	154,634	154,914	0	8	0	8	0	154,922	0	(8,060)	(8,060)	3,440	02/01/2010
	4.250% 02/01/10					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
706448 BK 2	PEMEX FINANCE LTD PRO RATA PAR SINK NTS	F	11/15/2009	Redemption 100.0000		90,000	90,000	90,908	90,164	0	(164)	0	(164)	0	90,000	0	0	0	5,079	02/15/2011
	9.030% 02/15/11					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
78462Q AB 5	SP POWER ASSETS LTD SER 144A	F	08/21/2009	PERSHING LLC		261,720	250,000	245,890	247,669	0	282	0	282	0	247,951	0	13,769	13,769	10,556	10/22/2013

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	5.000% 10/22/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
81180R AE 2	SEAGATE TECHNOLOGY HDD H SR NTS	F	10/30/2009	CHASE SECURITIES INC		215,050	220,000	219,344	114,400	105,064	46	0	105,110	0	219,510	0	(4,460)	(4,460)	16,331	10/01/2016
	6.800% 10/01/16					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
822582 AD 4	SHELL INTERNATIONAL FIN SR NTS	F	06/17/2009	Various		662,067	615,000	611,734	611,737	0	20	0	20	0	611,757	0	50,310	50,310	17,879	12/15/2038
	6.375% 12/15/38					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
87203R AA 0	SYSTEMS 2001 ASSET TRUST	F	12/15/2009	Redemption 100.0000		130,753	130,753	138,735	136,064	1,429	(6,741)	0	(5,312)	0	130,753	0	0	0	4,551	09/15/2013
	SER 144A 2001 A CL G 6.664% 09/15/13					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
87246A AA 6	TIAA REAL ESTATE CO LTD SER	F	12/10/2009	Paydown		224,674	224,674	225,791	225,753	0	(1,080)	0	(1,080)	0	224,674	0	0	0	7,891	08/15/2039
	2007-C4 CL A1 5.666% 08/15/39					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
893830 AS 8	TRANSOCEAN INC SR NTS 6.000% 03/15/18	F	01/15/2009	MORGANSTANLEY&COINC NY		189,640	200,000	199,478	199,498	0	2	0	2	0	199,500	0	(9,860)	(9,860)	4,200	03/15/2018
947075 AC 1	WEATHERFORD INTL INC NT 5.150% 03/15/13	F	08/04/2009	Various		8,045,175	8,000,000	8,038,072	8,031,967	0	(3,103)	0	(3,103)	0	8,028,884	0	16,291	16,291	339,614	03/15/2013
3899999.	Total - Bonds - Industrial and Miscellaneous					343,344,187	356,827,400	347,218,727	341,938,284	5,710,908	752,916	194,073	6,269,751	0	348,208,039	0	(4,863,871)	(4,863,871)	12,783,473	XXX
Bonds - Hybrid Securities																				
44978N AA 3	ING CAP FUNDING TR III TR PFD		08/18/2009	Various		534,250	725,000	725,000	725,000	0	0	0	0	0	725,000	0	(190,750)	(190,750)	39,087	XXX
	8.439% 12/29/49					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
62874H AA 3	NATIONSBANK CAP TR IV TR PFD		04/17/2009	CITIGROUP GLOBAL MARKETS INC		745,760	1,264,000	1,340,566	1,304,329	0	(1,491)	0	(1,491)	0	1,302,839	0	(557,079)	(557,079)	46,709	XXX
	8.250% 04/15/27					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
06738C AE 9	BARCLAYS BANK PLC SER 144A	R	02/06/2009	BARCLAYS CAPITAL INC		94,500	225,000	224,692	224,692	0	0	0	0	0	224,692	0	(130,192)	(130,192)	2,993	XXX
	SUB BONDS-HYBRID PFD 8.550% 09/29/49					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
865622 AB 0	SUMITOMO MITSUI BANKING SER 144A SUB NTS	F	08/10/2009	MORGANSTANLEY&COINC NY		140,625	150,000	151,175	146,138	0	(5,134)	0	(5,134)	0	141,005	0	(380)	(380)	6,984	XXX
	5.625% 07/29/49					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4899999.	Total - Bonds - Hybrid Securities					1,515,135	2,364,000	2,441,433	2,400,159	0	(6,625)	0	(6,625)	0	2,393,536	0	(878,401)	(878,401)	95,773	XXX
8399997.	Total - Bonds - Part 4					794,791,279	861,127,393	777,304,218	780,313,894	5,708,768	936,992	194,073	6,451,687	0	786,765,585	0	8,025,676	8,025,676	21,581,382	XXX
8399998.	Total - Bonds - Summary Item from Part 5					680,677,246	669,067,260	671,547,249	0	0	(769,907)	0	(769,907)	0	670,777,322	0	9,899,908	9,899,908	14,153,740	XXX
8399999.	Total - Bonds					1,475,468,525	1,530,194,653	1,448,851,467	780,313,894	5,708,768	167,085	194,073	5,681,780	0	1,457,542,907	0	17,925,584	17,925,584	35,735,122	XXX
Preferred Stocks - Industrial and Miscellaneous																				
060505 81 5	BANK OF AMERICA CORP PFD SER E DEP SHS N		01/14/2009	BEAR STEARNS & CO	11,150.000	114,956	0.00	278,750	134,246	144,504	0	0	144,504	0	278,750	0	(163,794)	(163,794)	0	XXX
	CUM FLT					0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	XXX
74038A 20 7	PREFERRED BLOCKER INC P		07/10/2009	Various	131.000	48,930	0.00	39,300	39,300	0	0	0	0	0	39,300	0	9,630	9,630	1,981	XXX
74038A 20 7	PREFERRED BLOCKER INC P		10/15/2009	Tax Free Exchange	17.000	5,100	0.00	5,100	5,100	0	0	0	0	0	5,100	0	0	0	766	XXX
74251V 30 0	PRINCIPAL FINANCIAL GRO		08/13/2009	JANNEY MONTGOMERY SCOTT INC	5,000.000	91,359	0.00	125,000	70,000	55,000	0	0	55,000	0	125,000	0	(33,641)	(33,641)	4,074	XXX
21076X 10 2	CONTAX PARTICIPACOES SA	F	08/14/2009	MORGANSTANLEY&COINC NY	34,300.000	65,659	0.00	21,285	30,390	(9,105)	0	0	(9,105)	0	21,285	0	44,374	44,374	2,624	XXX
879246 10 6	TELENORTE LESTE PARTICI	R	12/15/2009	Tax Free Exchange	34,300.000	496,086	0.00	496,086	477,456	18,630	0	0	18,630	0	496,086	0	0	0	100,649	XXX
87944E 10 5	TELEMIG CELULAR PART AD	F	09/08/2009	Tax Free Exchange	232.000	14,551	0.00	5,250	6,958	(1,708)	0	0	(1,708)	0	5,250	0	9,301	9,301	1,340	XXX
88706P 10 6	TIM PARTICIPACOES SA SP	F	12/15/2009	Tax Free Exchange	703.000	6,573	0.00	6,573	8,780	(2,207)	0	0	(2,207)	0	6,573	0	0	0	396	XXX
T9647L 11 0	UNIPOL GRUPPO FINANZIAR	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR	356,700.000	364,364	0.00	689,010	381,046	226,843	0	0	226,843	81,122	656,256	(32,755)	(291,891)	(324,646)	0	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					1,207,578	XXX	1,666,354	1,153,276	431,957	0	0	431,957	81,122	1,633,600	(32,755)	(426,021)	(458,776)	111,830	XXX
8999997.	Total - Preferred Stocks - Part 4					1,207,578	XXX	1,666,354	1,153,276	431,957	0	0	431,957	81,122	1,633,600	(32,755)	(426,021)	(458,776)	111,830	XXX
8999999.	Total - Preferred Stocks					1,207,578	XXX	1,666,354	1,153,276	431,957	0	0	431,957	81,122	1,633,600	(32,755)	(426,021)	(458,776)	111,830	XXX
Common Stocks - Industrial and Miscellaneous																				
00088U 10 8	A.D.A.M. INC COM		01/05/2009	INVESTMENT TECHNOLOGY GROUPS	420.000	1,648	XXX	2,991	1,680	1,311	0	0	1,311	0	2,991	0	(1,344)	(1,344)	0	XXX
000957 10 0	ABM INDUSTRIES INC COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	10.000	190	XXX	209	191	19	0	0	19	0	209	0	(19)	(19)	0	XXX
001055 10 2	AFLAC INC COM		09/30/2009	Various	1,650.000	69,698	XXX	73,244	75,636	(2,393)	0	0	(2,393)	0	73,244	0	(3,546)	(3,546)	1,358	XXX
001204 10 6	AGL RESOURCES INC COM		04/16/2009	Various	4,200.000	111,839	XXX	127,460	131,670	(4,210)	0	0	(4,210)	0	127,460	0	(15,621)	(15,621)	1,806	XXX
00130H 10 5	AES CORP		09/30/2009	Various	25,810.000	235,230	XXX	243,716	212,674	31,042	0	0	31,042	0	243,716	0	(8,487)	(8,487)	0	XXX
001547 10 8	AK STEEL HOLDING CORP		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	2,900.000	49,168	XXX	40,368	27,028	13,340	0	0	13,340	0	40,368	0	8,800	8,800	435	XXX
001765 10 6	AMR CORP DEL COM		02/20/2009	Various	13,000.000	70,974	XXX	115,477	138,710	(23,233)	0	0	(23,233)	0	115,477	0	(44,504)	(44,504)	0	XXX
00206R 10 2	AT&T INC COM		12/18/2009	Various	65,262.000	1,714,847	XXX	1,870,008	1,859,967	10,041	0	0	10,041	0	1,870,008	0	(155,161)	(155,161)	62,889	XXX
002567 10 5	ABAXIS INC COM		09/24/2009	Various	5,085.000	146,093	XXX	48,308	81,513	(33,205)	0	0	(33,205)	0	48,308	0	97,786	97,786	0	XXX
002824 10 0	ABBOTT LABORATORIES COM		12/18/2009	Various	3,789.000	189,221	XXX	50,482	202,219	(151,737)	0	0	(151,737)	0	50,482	0	138,739	138,739	4,579	XXX
002896 20 7	ABERCROMBIE & FITCH CO		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	2,300.000	79,233	XXX	44,810	53,061	(8,251)	0	0	(8,251)	0	44,810	0	34,423	34,423	1,208	XXX
003390 10 1	ABIGAIL ADAMS NATIONAL		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	202.000	618	XXX	788	507	281	0	0	281	0	788	0	(170)	(170)	0	XXX
004934 10 5	ACTEL CORP COM		01/15/2009	INVESTMENT TECHNOLOGY GROUPS	564.000	6,531	XXX	9,488	6,610	2,878	0	0	2,878	0	9,488	0	(2,957)	(2,957)	0	XXX
00508Y 10 2	ACUITY BRANDS INC		01/28/2009	Jones Trading Instl SV CS LLC	2,100.000	60,076	XXX	75,411	73,311	2,100	0	0	2,100	0	75,411	0	(15,335)	(15,335)	273	XXX
00724F 10 1	ADOBE SYS INC		12/18/2009	Various	2,296.000	74,310	XXX	13,193	48,882	(35,689)	0	0	(35,689)	0	13,193	0	61,117	61,117	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
00751Y 10 6	ADVANCE AUTO PARTS COM	...	10/06/2009	Various	21,900.000	827,433	XXX	686,289	736,935	(50,646)	0	0	(50,646)	0	686,289	0	141,144	141,144	3,396	XXX
00763M 10 8	ADVANCED MEDICAL OPTICS	...	01/22/2009	Various	2,448.000	33,063	XXX	15,104	16,181	(1,077)	0	0	(1,077)	0	15,104	0	17,959	17,959	0	XXX
00766T 10 0	AECOM TECHNOLOGY CORP C	...	09/14/2009	Various	2,000.000	56,935	XXX	53,075	61,460	(8,385)	0	0	(8,385)	0	53,075	0	3,860	3,860	0	XXX
007903 10 7	ADVANCED MICRO DEVICES	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	14,700.000	76,177	XXX	34,692	31,752	2,940	0	0	2,940	0	34,692	0	41,485	41,485	0	XXX
00817Y 10 8	AETNA INC COM	...	11/06/2009	Various	11,500.000	335,287	XXX	496,685	327,750	168,935	0	0	168,935	0	496,685	0	(161,398)	(161,398)	0	XXX
008190 10 0	AFFILIATED COMPUTER SVC	...	09/18/2009	CREDIT SUISSE FIRST BOSTON COR	425.000	19,738	XXX	22,478	19,529	2,950	0	0	2,950	0	22,478	0	(2,740)	(2,740)	0	XXX
00846U 10 1	AGILENT TECHNOLOGIES IN	...	09/30/2009	Various	18,854.000	315,561	XXX	659,719	294,688	365,031	0	0	365,031	0	659,719	0	(344,158)	(344,158)	0	XXX
009158 10 6	AIR PRODS & CHEMS INC C	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	396.000	30,721	XXX	8,454	19,907	(11,453)	0	0	(11,453)	0	8,454	0	22,267	22,267	709	XXX
009207 10 1	AIR T INC	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	1,232	XXX	1,979	1,174	805	0	0	805	0	1,979	0	(747)	(747)	0	XXX
00971T 10 1	AKAMAI TECHNOLOGIES	...	11/06/2009	Various	4,500.000	104,728	XXX	75,209	67,905	64,206	0	56,902	7,304	0	75,209	0	29,519	29,519	0	XXX
012348 10 8	ALBANY INTL CORP COM CL	...	04/16/2009	MAGNA SECURITIES CORP	790.000	7,652	XXX	15,990	10,144	5,846	0	0	5,846	0	15,990	0	(8,338)	(8,338)	190	XXX
012423 10 9	ALBANY MOLECULAR RESEAR	...	05/26/2009	Various	1,300.000	13,194	XXX	21,285	12,662	8,623	0	0	8,623	0	21,285	0	(8,091)	(8,091)	0	XXX
013817 10 1	ALCOA INC COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	2,315.000	30,373	XXX	19,174	26,067	(6,893)	0	0	(6,893)	0	19,174	0	11,199	11,199	532	XXX
015384 10 0	ALEXZA PHARMACEUTICALS	...	11/06/2009	Bloomberg Tradebook LLC NY	32,399.000	66,808	XXX	51,838	102,705	47,619	0	98,486	(50,867)	0	51,838	0	14,970	14,970	0	XXX
017361 10 6	ALLEGHENY ENERGY INC CO	...	11/06/2009	Various	10,900.000	249,364	XXX	266,866	369,074	(102,208)	0	0	(102,208)	0	266,866	0	(17,502)	(17,502)	4,905	XXX
01741R 10 2	ALLEGHENY TECHNOLOGIES	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	295.000	12,081	XXX	882	7,531	(6,649)	0	0	(6,649)	0	882	0	11,199	11,199	212	XXX
018490 10 2	ALLERGAN	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	739.000	41,945	XXX	3,900	29,796	(25,896)	0	0	(25,896)	0	3,900	0	38,045	38,045	111	XXX
018581 10 8	ALLIANCE DATA SYSTEMS C	...	01/21/2009	Various	7,200.000	317,191	XXX	420,086	335,016	85,070	0	0	85,070	0	420,086	0	(102,895)	(102,895)	0	XXX
018802 10 8	ALLIANT ENERGY CORP COM	...	04/16/2009	Various	5,510.000	133,381	XXX	197,858	160,782	37,076	0	0	37,076	0	197,858	0	(64,477)	(64,477)	2,066	XXX
018804 10 4	ALLIANT TECHSYSTEMS INC	...	03/19/2009	Various	2,320.000	145,681	XXX	214,134	198,963	15,171	0	0	15,171	0	214,134	0	(68,454)	(68,454)	0	XXX
019205 10 3	ALLIANCE FINANCIAL CORP	...	06/23/2009	INVESTMENT TECHNOLOGY GROUPS	240.000	6,636	XXX	5,397	5,688	(291)	0	0	(291)	0	5,397	0	1,239	1,239	125	XXX
020002 10 1	ALLSTATE CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	1,037.000	31,753	XXX	16,802	33,972	(17,170)	0	0	(17,170)	0	16,802	0	14,951	14,951	1,047	XXX
02076X 10 2	ALPHA NATURAL RESOURCES	...	03/05/2009	Various	3,700.000	65,973	XXX	67,941	59,903	8,038	0	0	8,038	0	67,941	0	(1,969)	(1,969)	0	XXX
021441 10 0	ALTERA CORP	...	11/06/2009	Various	8,800.000	175,659	XXX	109,561	147,048	(37,487)	0	0	(37,487)	0	109,561	0	66,098	66,098	1,642	XXX
023135 10 6	AMAZON.COM COM	...	12/18/2009	Various	46,383.000	2,586,399	XXX	640,648	2,378,520	(1,737,872)	0	0	(1,737,872)	0	640,648	0	1,945,751	1,945,751	0	XXX
02341Q 20 5	AMCON DISTRIBUTING CO C	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	130.000	2,121	XXX	3,896	2,145	1,751	0	0	1,751	0	3,896	0	(1,775)	(1,775)	0	XXX
023608 10 2	AMEREN CORP COM	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	452.000	12,658	XXX	14,842	15,034	(191)	0	0	(191)	0	14,842	0	(2,185)	(2,185)	696	XXX
023613 10 2	AMERIANA BANCORP COM	...	03/04/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	605	XXX	1,254	1,116	138	0	0	138	0	1,254	0	(649)	(649)	0	XXX
024591 10 9	AMERICAN BILTRITE INC C	...	01/02/2009	BNYBROKERAGELLC NEWYORK	200.000	345	XXX	360	360	0	0	0	0	0	360	0	(15)	(15)	0	XXX
02503Y 10 3	AMERICAN CAPITAL LTD CO	...	03/03/2009	GOLDMAN SACHS & CO NY	5,400.000	4,116	XXX	7,290	17,496	5,400	0	15,606	(10,206)	0	7,290	0	(3,174)	(3,174)	0	XXX
025353 10 3	AMERICAN DENTAL PARTNER	...	01/06/2009	Various	600.000	4,177	XXX	5,742	4,164	1,578	0	0	1,578	0	5,742	0	(1,565)	(1,565)	0	XXX
025537 10 1	AMER ELEC PWR	...	11/06/2009	Various	10,890.000	338,862	XXX	356,598	362,419	(5,821)	0	0	(5,821)	0	356,598	0	(17,736)	(17,736)	17,065	XXX
025816 10 9	AMERICAN EXPRESS CO COM	...	12/18/2009	Various	8,331.000	308,908	XXX	107,647	154,540	(46,893)	0	0	(46,893)	0	107,647	0	201,262	201,262	5,750	XXX
025932 10 4	AMERICAN FINANCIAL GROU	...	04/01/2009	Various	500.000	8,027	XXX	10,801	11,440	(639)	0	0	(639)	0	10,801	0	(2,774)	(2,774)	65	XXX
026375 10 5	AMERICAN GREETINGS CORP	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	590.000	4,371	XXX	6,195	4,466	1,729	0	0	1,729	0	6,195	0	(1,824)	(1,824)	71	XXX
026760 40 5	AMERICAN INDEPENDENCE C	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	1,063	XXX	1,290	1,092	198	0	0	198	0	1,290	0	(227)	(227)	0	XXX
026874 10 7	AMERICAN INTL GROUP INC	...	07/01/2009	Tax Free Exchange	3,397.000	32,639	XXX	28,532	106,656	23,041	0	101,165	(78,124)	0	28,532	0	4,107	4,107	0	XXX
026874 10 7	AMERICAN INTL GROUP INC	...	07/01/2009	WHALEN BELIVEAU & ASSOC INC	64,537.000	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
02744M 10 8	AMERICAN MED SYS HLDGS	...	03/26/2009	CANTOR FITZGERALD & CO INC	3,900.000	44,146	XXX	44,498	35,061	9,437	0	0	9,437	0	44,498	0	(352)	(352)	0	XXX
027745 10 8	AMER NATL BNKSHS/DANVIL	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	150.000	2,329	XXX	2,290	2,550	(260)	0	0	(260)	0	2,290	0	39	39	0	XXX
028731 10 7	AMER ORIENTAL BIOENGINE	...	05/08/2009	FIDELITY CAPITAL MARKETS DIV O	3,140.000	17,043	XXX	16,112	21,321	(5,209)	0	0	(5,209)	0	16,112	0	931	931	0	XXX
028882 10 8	AMERICAN PHYSICIANS SVC	...	06/17/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	7,876	XXX	7,752	8,604	(852)	0	0	(852)	0	7,752	0	124	124	30	XXX
029912 20 1	AMERICAN TOWER CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	894.000	32,541	XXX	40,217	26,212	14,005	0	0	14,005	0	40,217	0	(7,675)	(7,675)	0	XXX
03073E 10 5	AMERISOURCEBERGEN CORP	...	12/18/2009	Various	647.000	30,337	XXX	16,847	23,054	(6,207)	0	0	(6,207)	0	16,847	0	13,490	13,490	183	XXX
03073T 10 2	AMERIGROUP CORP	...	09/21/2009	LYNCH JONES & RYAN INC	2,800.000	69,509	XXX	70,392	82,656	(12,264)	0	0	(12,264)	0	70,392	0	(882)	(882)	0	XXX
03076C 10 6	AMERIPRISE FINANCIAL IN	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	618.000	22,452	XXX	2,480	14,436	(11,957)	0	0	(11,957)	0	2,480	0	19,972	19,972	315	XXX
031162 10 0	AMGEN INC COM	...	12/18/2009	Various	26,569.000	1,546,278	XXX	1,282,667	1,534,360	(251,693)	0	0	(251,693)	0	1,282,667	0	263,612	263,612	0	XXX
032037 10 3	AMPCO-PITTSBURGH CORP C	...	02/27/2009	GUZMAN & CO	250.000	2,769	XXX	9,957	5,425	4,532	0	0	4,532	0	9,957	0	(7,188)	(7,188)	45	XXX
032095 10 1	AMPHENOL CORP COM	...	09/30/2009	Various	3,534.000	113,831	XXX	95,213	84,745	10,468	0	0	10,468	0	95,213	0	18,618	18,618	122	XXX
032511 10 7	ANADARKO PETROLEUM CORP	...	12/18/2009	Various	2,201.000	125,477	XXX	42,727	84,849	(42,121)	0	0	(42,121)	0	42,727	0	82,750	82,750	457	XXX
032654 10 5	ANALOG DEVICES	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	733.000	20,216	XXX	20,787	13,942	6,845	0	0	6,845	0	20,787	0	(571)	(571)	440	XXX
034164 10 3	THE ANDERSONS INC	...	03/11/2009	CREDIT SUISSE FIRST BOSTON COR	880.000	10,782	XXX	11,141	14,502	(3,362)	0	0	(3,362)	0	11,141	0	(359)	(359)	75	XXX
035255 10 8	ANIKA THERAPEUTICS INC	...	01/06/2009	Various	600.000	1,967	XXX	2,079	1,824	255	0	0	255	0	2,079	0	(112)	(112)	0	XXX
036115 10 3	ANNTAYLOR STORES CORP	...	01/02/2009	UBS SECURITIES LLC	590.000	3,569	XXX	7,288	3,404	3,884	0	0	3,884	0	7,288	0	(3,720)	(3,720)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
037389 10 3	AON CORP	...	09/30/2009	Various	14,558.000	538,555	XXX	653,363	665,009	(11,646)	0	0	(11,646)	0	653,363	0	(114,808)	(114,808)	4,511	XXX
037411 10 5	APACHE CORP	...	12/18/2009	Various	1,092.000	101,691	XXX	16,323	81,387	(65,063)	0	0	(65,063)	0	16,323	0	85,368	85,368	506	XXX
03748R 10 1	APARTMENT INVT & MGMT C	...	11/06/2009	Various	3,400.000	45,832	XXX	37,782	39,270	(1,488)	0	0	(1,488)	0	37,782	0	8,050	8,050	7,752	XXX
037604 10 5	APOLLO GROUP INC COM CL	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	275.000	20,259	XXX	10,329	21,071	(10,742)	0	0	(10,742)	0	10,329	0	9,930	9,930	0	XXX
037833 10 0	APPLE INC COM	...	10/01/2009	Hmk Found Health High Five	22,200.000	4,114,770	XXX	646,287	1,894,770	(1,248,483)	0	0	(1,248,483)	0	646,287	0	3,468,483	3,468,483	0	XXX
038222 10 5	APPLIED MATERIALS INC C	...	12/18/2009	Various	4,106.000	55,183	XXX	14,793	41,594	(26,801)	0	0	(26,801)	0	14,793	0	40,390	40,390	787	XXX
03937R 10 2	ARCH CHEMICALS INC COM	...	01/08/2009	BNYBROKERAGELLC NEWYORK	715.000	18,590	XXX	23,457	18,640	4,817	0	0	4,817	0	23,457	0	(4,867)	(4,867)	0	XXX
039483 10 2	ARCHER DANIELS MIDLAND	...	09/30/2009	Various	8,917.000	235,915	XXX	201,692	257,077	(55,385)	0	0	(55,385)	0	201,692	0	34,223	34,223	1,721	XXX
040448 20 1	THE ARISTOTLE CORP	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	123.000	432	XXX	442	446	(5)	0	0	(5)	0	442	0	(10)	(10)	0	XXX
040712 10 1	ARK RESTAURANTS CORP CO	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	3,254	XXX	2,705	3,429	(724)	0	0	(724)	0	2,705	0	549	549	0	XXX
04269Q 10 0	ARRIS GROUP INC	...	03/04/2009	INVESTMENT TECHNOLOGY GROUPS	2,570.000	15,895	XXX	16,208	20,432	(4,224)	0	0	(4,224)	0	16,208	0	(312)	(312)	0	XXX
043113 20 8	ARTESIAN RESOURCES CORP	...	06/12/2009	Various	340.000	5,237	XXX	5,069	5,403	(334)	0	0	(334)	0	5,069	0	168	168	121	XXX
044209 10 4	ASHLAND INC COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	116.000	1,252	XXX	1,108	1,219	(111)	0	0	(111)	0	1,108	0	144	144	0	XXX
04621X 10 8	ASSURANT INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	2,500.000	77,829	XXX	139,344	75,000	64,344	0	0	64,344	0	139,344	0	(61,515)	(61,515)	1,100	XXX
046265 10 4	ASTORIA FINANCIAL CORP	...	11/24/2009	Various	39,900.000	403,647	XXX	465,521	657,552	230,272	0	422,303	(192,031)	0	465,521	0	(61,874)	(61,874)	5,863	XXX
04638F 10 8	ASTRO-MED INC COM	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	2,391	XXX	3,504	2,424	1,080	0	0	1,080	0	3,504	0	(1,113)	(1,113)	24	XXX
049079 20 5	ATLANTIC TELE-NETWORK I	...	02/18/2009	INVESTMENT TECHNOLOGY GROUPS	244.000	5,070	XXX	5,884	6,478	(594)	0	0	(594)	0	5,884	0	(815)	(815)	44	XXX
049167 10 9	ATLAS AMERICA INC COM	...	01/08/2009	SK INTERNATIONAL	1,800.000	31,603	XXX	23,110	26,730	(3,620)	0	0	(3,620)	0	23,110	0	8,493	8,493	0	XXX
052769 10 6	AUTODESK COM	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	408.000	10,038	XXX	1,951	8,017	(6,066)	0	0	(6,066)	0	1,951	0	8,087	8,087	0	XXX
053015 10 3	AUTO DATA PROC	...	09/30/2009	Various	1,586.000	60,344	XXX	15,207	62,393	(47,186)	0	0	(47,186)	0	15,207	0	45,137	45,137	1,764	XXX
05329W 10 2	AUTONATION INC	...	12/18/2009	Various	6,111.000	108,492	XXX	77,989	60,377	17,612	0	0	17,612	0	77,989	0	30,503	30,503	0	XXX
053332 10 2	AUTOZONE INC	...	10/16/2009	Various	2,619.000	388,774	XXX	262,245	365,272	(103,027)	0	0	(103,027)	0	262,245	0	126,530	126,530	0	XXX
053484 10 1	AVALONBAY COMMUNITIES I	...	11/06/2009	Various	2,149.000	148,490	XXX	197,815	130,186	67,628	0	0	67,628	0	197,815	0	(49,324)	(49,324)	11,184	XXX
053611 10 9	AVERY DENNISON CORP	...	09/30/2009	Various	5,877.000	153,744	XXX	189,064	192,354	(3,290)	0	0	(3,290)	0	189,064	0	(35,320)	(35,320)	558	XXX
053807 10 3	AVNET INC COM	...	07/23/2009	Various	17,540.000	393,811	XXX	500,549	319,403	181,146	0	0	181,146	0	500,549	0	(106,738)	(106,738)	0	XXX
053893 10 3	AVOCENT CORP	...	10/13/2009	Various	2,194.000	54,394	XXX	51,343	39,295	12,048	0	0	12,048	0	51,343	0	3,051	3,051	0	XXX
054303 10 2	AVON PRODUCTS INC COM	...	09/30/2009	Various	19,944.000	386,446	XXX	678,111	479,254	198,857	0	0	198,857	0	678,111	0	(291,665)	(291,665)	4,501	XXX
054937 10 7	BB&T CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	1,534.000	41,786	XXX	48,620	42,124	6,496	0	0	6,496	0	48,620	0	(6,834)	(6,834)	1,672	XXX
05508R 10 6	B&G FOODS INC COM CL A	...	10/19/2009	STATE STREET BROKERAGE SERVICE	1,100.000	8,805	XXX	4,733	5,940	(1,207)	0	0	(1,207)	0	4,733	0	4,071	4,071	748	XXX
055482 10 3	BJ SERVICES CO COM	...	12/18/2009	Various	1,628.000	31,711	XXX	31,461	18,999	12,462	0	0	12,462	0	31,461	0	250	250	326	XXX
055921 10 0	BMC SOFTWARE INC	...	11/06/2009	Various	14,600.000	537,409	XXX	402,418	392,886	9,532	0	0	9,532	0	402,418	0	134,991	134,991	0	XXX
057149 10 6	BAKER (MICHAEL) CORP CO	...	04/23/2009	JONES AND ASSOCIATES INC	319.000	9,300	XXX	6,718	11,774	(5,056)	0	0	(5,056)	0	6,718	0	2,582	2,582	0	XXX
057224 10 7	BAKER HUGHES INC COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	870.000	37,114	XXX	21,720	27,901	(6,181)	0	0	(6,181)	0	21,720	0	15,394	15,394	392	XXX
058498 10 6	BALL CORP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	401.000	19,729	XXX	2,722	16,678	(13,956)	0	0	(13,956)	0	2,722	0	17,007	17,007	120	XXX
059690 10 7	BANCORP RHODE ISLAND IN	...	01/23/2009	INVESTMENT TECHNOLOGY GROUPS	250.000	5,063	XXX	5,298	5,300	(2)	0	0	(2)	0	5,298	0	(235)	(235)	0	XXX
060505 10 4	BANK OF AMERICA CORP CO	...	11/10/2009	Various	52,461.000	800,239	XXX	538,959	738,654	339,091	0	538,787	(199,696)	0	538,959	0	261,280	261,280	1,401	XXX
062540 10 9	BANK OF HAWAII CORP	...	05/04/2009	KEEFEBRUYETTEANDWOODS JERS	6,600.000	231,151	XXX	353,503	298,122	55,381	0	0	55,381	0	353,503	0	(122,352)	(122,352)	2,970	XXX
063750 10 3	BANK MUTUAL CORP	...	02/19/2009	Various	2,600.000	23,277	XXX	27,712	30,004	(2,292)	0	0	(2,292)	0	27,712	0	(4,435)	(4,435)	105	XXX
064058 10 0	BANK OF NEW YORK MELLON	...	12/18/2009	Various	2,857.000	81,999	XXX	37,478	80,939	(43,461)	0	0	(43,461)	0	37,478	0	44,521	44,521	1,233	XXX
06646V 10 8	BANKRATE INC COM	...	07/22/2009	Jones Trading Instl SV CS LLC	6,440.000	186,199	XXX	257,407	244,720	12,687	0	0	12,687	0	257,407	0	(71,208)	(71,208)	0	XXX
067383 10 9	BARD CR INC COM	...	09/30/2009	Various	2,055.000	174,505	XXX	153,569	173,154	(19,586)	0	0	(19,586)	0	153,569	0	20,936	20,936	413	XXX
068221 10 0	BARNWELL INDUSTRIES INC	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	2,361	XXX	1,755	2,225	(470)	0	0	(470)	0	1,755	0	606	606	0	XXX
071813 10 9	BAXTER INTERNATIONAL IN	...	12/18/2009	Various	2,966.000	169,941	XXX	72,362	158,948	(86,586)	0	0	(86,586)	0	72,362	0	97,579	97,579	3,059	XXX
073334 10 4	BEACH FIRST NATL BANCSH	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	824	XXX	1,503	810	693	0	0	693	0	1,503	0	(679)	(679)	0	XXX
073685 10 9	BEACON ROOFING SUPPLY I	...	09/29/2009	KNIGHT SECURITIES BROADCORT CA	2,100.000	34,239	XXX	32,856	29,148	3,708	0	0	3,708	0	32,856	0	1,383	1,383	0	XXX
075811 10 9	BECKMAN COULTER INC	...	09/23/2009	ROCHDALE SECURITIES CORP	1,260.000	88,132	XXX	58,489	55,364	3,124	0	0	3,124	0	58,489	0	29,644	29,644	643	XXX
075887 10 9	BECTON DICKINSON	...	12/18/2009	Various	552.000	39,166	XXX	5,150	37,751	(32,601)	0	0	(32,601)	0	5,150	0	34,016	34,016	729	XXX
075896 10 0	BED BATH & BEYOND INC	...	09/30/2009	Various	1,157.000	44,476	XXX	19,958	29,411	(9,453)	0	0	(9,453)	0	19,958	0	24,518	24,518	0	XXX
081437 10 5	BEMIS INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	766.000	19,847	XXX	9,435	18,139	(8,704)	0	0	(8,704)	0	9,435	0	10,412	10,412	517	XXX
084680 10 7	BERKSHIRE HILLS BANCORP	...	06/15/2009	Various	700.000	15,891	XXX	18,446	21,602	(3,156)	0	0	(3,156)	0	18,446	0	(2,554)	(2,554)	160	XXX
086516 10 1	BEST BUY CO	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	912.000	34,218	XXX	26,768	25,636	1,132	0	0	1,132	0	26,768	0	7,450	7,450	383	XXX
08915P 10 1	BIG 5 SPORTING GOODS CO	...	10/13/2009	Various	1,200.000	19,044	XXX	4,482	6,252	(1,770)	0	0	(1,770)	0	4,482	0	14,561	14,561	180	XXX
089302 10 3	BIG LOTS INC	...	11/06/2009	Various	6,314.000	167,412	XXX	117,535	91,490	26,045	0	0	26,045	0	117,535	0	49,877	49,877	0	XXX
09057G 60 2	BIO-REFERENCE LABS INC	...	09/22/2009	Various	12,440.000	380,226	XXX	359,911	326,301	33,609	0	0	33,609	0	359,911	0	20,316	20,316	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
09061G 10 1	BIOMARIN PHARMACEUTICAL	...	12/23/2009	LEERINK SWANN AND COMPANY	32,200.000	608,011	XXX	826,400	573,160	253,240	0	0	253,240	0	826,400	0	(218,389)	(218,389)	0	XXX
09062X 10 3	BIOGEN IDEC INC	...	12/18/2009	Various	3,380.000	162,014	XXX	204,928	160,989	47,423	0	3,484	43,939	0	204,928	0	(42,914)	(42,914)	0	XXX
091797 10 0	BLACK & DECKER CORP	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	153.000	9,707	XXX	2,488	6,397	(3,909)	0	0	(3,909)	0	2,488	0	7,219	7,219	119	XXX
092113 10 9	BLACK HILLS CORP COM	...	03/06/2009	Various	2,000.000	32,873	XXX	49,610	53,920	(4,310)	0	0	(4,310)	0	49,610	0	(16,737)	(16,737)	618	XXX
09643P 10 8	BLYTH INC	...	01/15/2009	INVESTMENT TECHNOLOGY GROUPS	1,300.000	6,659	XXX	14,387	10,192	4,195	0	0	4,195	0	14,387	0	(7,728)	(7,728)	0	XXX
097023 10 5	BOEING CO COM	...	12/18/2009	Various	6,045.000	294,673	XXX	200,001	257,940	(57,939)	0	0	(57,939)	0	200,001	0	94,672	94,672	3,058	XXX
100557 10 7	BOSTON BEER CO INC COM	...	10/13/2009	Various	450.000	12,141	XXX	19,987	12,780	7,207	0	0	7,207	0	19,987	0	(7,846)	(7,846)	0	XXX
101119 10 5	BOSTON PRIVATE FINL HOL	...	01/15/2009	Various	1,140.000	7,030	XXX	9,871	7,798	2,073	0	0	2,073	0	9,871	0	(2,841)	(2,841)	0	XXX
101121 10 1	BOSTON PROPERTIES INC R	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	2,694.000	163,460	XXX	257,578	148,170	109,408	0	0	109,408	0	257,578	0	(94,118)	(94,118)	6,358	XXX
101137 10 7	BOSTON SCIENTIFIC CORP	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	36,800.000	306,595	XXX	478,950	284,832	194,118	0	0	194,118	0	478,950	0	(172,355)	(172,355)	0	XXX
110122 10 8	BRISTOL MYERS SQUIBB CO	...	09/30/2009	Various	13,904.000	309,835	XXX	282,819	323,268	(40,449)	0	0	(40,449)	0	282,819	0	27,016	27,016	9,191	XXX
110122 10 8	BRISTOL MYERS SQUIBB CO	...	12/18/2009	Tax Free Exchange	7,152.000	108,451	XXX	108,451	166,284	(57,833)	0	0	(57,833)	0	108,451	0	0	0	8,868	XXX
111320 10 7	BROADCOM CORP	...	12/18/2009	Various	1,479.000	43,500	XXX	25,489	25,099	390	0	0	390	0	25,489	0	18,012	18,012	0	XXX
115637 20 9	BROWN FORMAN CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	411.000	19,818	XXX	4,293	21,162	(16,869)	0	0	(16,869)	0	4,293	0	15,525	15,525	473	XXX
12189T 10 4	BURLINGTON NORTHERN SAN	...	12/18/2009	Various	1,194.000	98,750	XXX	21,904	90,398	(68,494)	0	0	(68,494)	0	21,904	0	76,847	76,847	1,830	XXX
12466Q 10 4	C&F FINANCIAL CORP COM	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	3,258	XXX	3,453	3,150	303	0	0	303	0	3,453	0	(195)	(195)	62	XXX
12477X 10 6	CAI INTERNATIONAL INC C	...	03/20/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	1,321	XXX	1,347	1,268	79	0	0	79	0	1,347	0	(26)	(26)	0	XXX
124830 10 0	CBL & ASSOCIATES PROPER	...	09/28/2009	Various	3,650.000	12,388	XXX	14,856	23,725	(8,870)	0	0	(8,870)	0	14,856	0	(2,467)	(2,467)	1,483	XXX
124857 20 2	CBS CORP COM CL B	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	16,699.000	211,251	XXX	111,215	136,765	(25,549)	0	0	(25,549)	0	111,215	0	100,036	100,036	7,014	XXX
12497T 10 1	CB RICHARD ELLIS GROUP	...	11/06/2009	Various	5,400.000	60,624	XXX	37,854	23,328	14,526	0	0	14,526	0	37,854	0	22,770	22,770	0	XXX
125071 10 0	CDI CORP COM	...	03/13/2009	INSTINET CORPORATION	700.000	6,067	XXX	5,313	9,058	9,254	0	12,999	(3,745)	0	5,313	0	754	754	91	XXX
12525D 10 2	CFS BANCORP INC	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	2,144	XXX	1,950	1,950	0	0	0	0	0	1,950	0	194	194	0	XXX
125269 10 0	CF INDUSTRIES HOLDINGS	...	11/06/2009	Various	1,600.000	126,696	XXX	78,656	78,656	0	0	0	0	0	78,656	0	48,040	48,040	440	XXX
12541W 20 9	C H ROBINSON WORLDWIDE	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	348.000	20,097	XXX	17,738	19,150	(1,413)	0	0	(1,413)	0	17,738	0	2,359	2,359	334	XXX
125509 10 9	CIGNA CORP COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	6,723.000	205,621	XXX	81,416	113,283	(31,867)	0	0	(31,867)	0	81,416	0	124,205	124,205	269	XXX
125581 10 8	CIT GROUP INC	...	07/24/2009	Various	7,300.000	5,504	XXX	24,382	33,142	(8,760)	0	0	(8,760)	0	24,382	0	(18,878)	(18,878)	146	XXX
12572Q 10 5	CME GROUP INC COM	...	11/06/2009	Various	1,739.000	533,225	XXX	478,002	361,903	445,467	0	329,368	116,099	0	478,002	0	55,222	55,222	6,000	XXX
125896 10 0	CMS ENERGY CORP	...	11/06/2009	Various	16,134.000	200,166	XXX	220,394	163,115	57,280	0	0	57,280	0	220,394	0	(20,229)	(20,229)	3,669	XXX
125906 10 7	CSS INDUSTRIES INC	...	11/10/2009	Various	450.000	8,408	XXX	7,983	7,983	0	0	0	0	0	7,983	0	425	425	77	XXX
12618T 10 5	CRA INTL INC COM	...	11/10/2009	Bloomberg Tradebook LLC NY	13,224.000	328,668	XXX	366,255	356,122	194,691	0	184,558	10,133	0	366,255	0	(37,587)	(37,587)	0	XXX
126389 10 5	CSP INC	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	871	XXX	873	873	0	0	0	0	0	873	0	(2)	(2)	0	XXX
126408 10 3	CSX CORP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	920.000	38,511	XXX	14,694	29,872	(15,179)	0	0	(15,179)	0	14,694	0	23,817	23,817	607	XXX
126501 10 5	CTS CORP IND COM	...	09/15/2009	Various	1,780.000	12,506	XXX	5,607	9,808	9,622	0	13,823	(4,201)	0	5,607	0	6,899	6,899	131	XXX
126650 10 0	CVS/CAREMARK CORP COM	...	12/18/2009	Various	14,075.000	453,575	XXX	371,348	404,516	(33,167)	0	0	(33,167)	0	371,348	0	82,227	82,227	2,549	XXX
126667 10 4	CV THERAPEUTICS INC COM	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	440.000	4,064	XXX	4,740	4,052	688	0	0	688	0	4,740	0	(676)	(676)	0	XXX
12673P 10 5	CA INC COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	1,353.000	29,752	XXX	4,689	25,071	(20,382)	0	0	(20,382)	0	4,689	0	25,063	25,063	162	XXX
127097 10 3	CABOT OIL & GAS CORP CO	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	2,500.000	100,160	XXX	65,000	65,000	0	0	0	0	0	65,000	0	35,160	35,160	300	XXX
128030 20 2	CAL-MAINE FOODS INC	...	08/18/2009	CANTOR FITZGERALD & CO INC	700.000	20,145	XXX	16,674	20,090	(3,416)	0	0	(3,416)	0	16,674	0	3,471	3,471	671	XXX
131193 10 4	CALLAWAY GOLF CO COM	...	11/06/2009	Various	51,600.000	362,317	XXX	358,912	479,364	242,036	0	362,488	(120,452)	0	358,912	0	3,405	3,405	3,790	XXX
13123X 10 2	CALLON PETROLEUM CO COM	...	01/02/2009	BNYBROKERAGELLC NEWYORK	1,080.000	2,893	XXX	2,646	2,808	(162)	0	0	(162)	0	2,646	0	247	247	0	XXX
132011 10 7	CAMBREX CORP	...	03/11/2009	INVESTMENT TECHNOLOGY GROUPS	1,500.000	2,361	XXX	5,574	6,930	(1,356)	0	0	(1,356)	0	5,574	0	(3,213)	(3,213)	0	XXX
13342B 10 5	CAMERON INTERNATIONAL C	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	525.000	19,855	XXX	23,378	10,763	12,616	0	0	12,616	0	23,378	0	(3,523)	(3,523)	0	XXX
134429 10 9	CAMPBELL SOUP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	608.000	19,833	XXX	12,352	18,246	(5,894)	0	0	(5,894)	0	12,352	0	7,481	7,481	456	XXX
138098 10 8	CANTEL MEDICAL CORP COM	...	04/29/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	7,195	XXX	5,133	7,335	(2,202)	0	0	(2,202)	0	5,133	0	2,062	2,062	0	XXX
139793 10 3	CAPITAL BANK CORP COM	...	01/26/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	3,225	XXX	3,800	3,684	116	0	0	116	0	3,800	0	(574)	(574)	48	XXX
14040H 10 5	CAPITAL ONE FINANCIAL C	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	9,341.000	350,266	XXX	147,961	297,885	235,145	0	385,068	(149,923)	0	147,961	0	202,305	202,305	4,864	XXX
14075T 10 7	CARACO PHARM LABS LTD C	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	3,732	XXX	1,918	3,552	(1,634)	0	0	(1,634)	0	1,918	0	1,814	1,814	0	XXX
14141A 10 8	CARDIAC SCIENCE CORP	...	11/10/2009	INVESTMENT TECHNOLOGY GROUPS	1,000.000	3,286	XXX	2,950	7,500	2,143	0	6,693	(4,550)	0	2,950	0	336	336	0	XXX
14149Y 10 8	CARDINAL HEALTH INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	743.000	19,912	XXX	13,938	18,390	(4,452)	0	0	(4,452)	0	13,938	0	5,975	5,975	468	XXX
14149Y 10 8	CARDINAL HEALTH INC	...	09/01/2009	Spin Off		104,849	XXX	104,849	85,304	19,545	0	0	19,545	0	104,849	0	0	0	0	XXX
143785 10 3	CAROLINA BANK HOLDINGS	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,800	XXX	2,131	1,845	286	0	0	286	0	2,131	0	(331)	(331)	0	XXX
145282 10 9	CARROLLTON BANCORP COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	100.000	551	XXX	824	581	243	0	0	243	0	824	0	(273)	(273)	0	XXX
146875 10 9	CARVER BANCORP INC COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	1,000	XXX	1,271	1,000	271	0	0	271	0	1,271	0	(271)	(271)	0	XXX
149123 10 1	CATERPILLAR INC COM	...	12/18/2009	Various	1,729.000	84,455	XXX	11,587	77,234	(65,647)	0	0	(65,647)	0	11,587	0	72,868	72,868	2,125	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
149847 10 5	CBEYOND INC COM	...	04/06/2009	BLOOMBERG TRADEBOOK	1,310.000	24,067	XXX	22,462	20,934	1,528	0	0	1,528	0	22,462	0	1,605	1,605	0	XXX
150602 20 9	CEDAR SHOPPING CENTERS	...	03/23/2009	INVESTMENT TECHNOLOGY GROUPS	2,230.000	4,439	XXX	25,819	15,788	10,030	0	0	10,030	0	25,819	0	(21,379)	(21,379)	251	XXX
151020 10 4	CELGENE CORP	...	12/18/2009	Various	1,176.000	65,738	XXX	60,682	65,009	(4,328)	0	0	(4,328)	0	60,682	0	5,056	5,056	0	XXX
15146E 10 2	CENTER FINANCIAL CORP C	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	740.000	4,685	XXX	5,039	4,566	473	0	0	473	0	5,039	0	(355)	(355)	37	XXX
15189T 10 7	CENTERPOINT ENERGY INC	...	11/06/2009	Various	9,846.000	121,589	XXX	101,753	124,257	(22,503)	0	0	(22,503)	0	101,753	0	19,836	19,836	5,065	XXX
152312 10 4	CENTEX CORP	...	08/19/2009	Tax Free Exchange	2,900.000	34,421	XXX	34,421	30,856	3,565	0	0	3,565	0	34,421	0	0	0	0	XXX
15346Q 10 3	CENTRAL FEDERAL CORP CO	...	04/28/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	968	XXX	1,016	894	122	0	0	122	0	1,016	0	(47)	(47)	15	XXX
155771 10 8	CENTRAL VERMONT PUBLIC	...	03/18/2009	INVESTMENT TECHNOLOGY GROUPS	370.000	7,075	XXX	6,939	8,828	(1,889)	0	0	(1,889)	0	6,939	0	136	136	85	XXX
15643B 10 6	CENTRUE FINANCIAL CORP	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	295.000	1,819	XXX	1,820	1,820	0	0	0	0	0	1,820	0	(1)	(1)	0	XXX
156700 10 6	CENTURYTEL INC	...	11/05/2009	Various	4,573.000	154,183	XXX	163,131	124,972	38,159	0	0	38,159	0	163,131	0	(8,948)	(8,948)	9,462	XXX
156708 10 9	CEPHALON INC	...	09/30/2009	Various	2,195.000	140,170	XXX	151,934	169,103	(17,169)	0	0	(17,169)	0	151,934	0	(11,764)	(11,764)	0	XXX
163072 10 1	CHEESECAKE FACTORY COM	...	04/20/2009	Various	1,026.000	14,452	XXX	6,896	10,363	(3,467)	0	0	(3,467)	0	6,896	0	7,557	7,557	0	XXX
165167 10 7	CHESAPEAKE ENERGY CORP	...	09/30/2009	Various	8,358.000	149,284	XXX	150,041	135,149	14,892	0	0	14,892	0	150,041	0	(757)	(757)	953	XXX
166764 10 0	CHEVRON TEXACO CORP COM	...	12/18/2009	Various	9,501.000	701,776	XXX	489,909	702,789	(212,880)	0	0	(212,880)	0	489,909	0	211,867	211,867	18,985	XXX
168905 10 7	CHILDREN'S PLACE COM	...	10/12/2009	Various	1,200.000	41,296	XXX	39,924	26,016	13,908	0	0	13,908	0	39,924	0	1,371	1,371	0	XXX
170032 80 9	CHIQUITA BRANDS INTL CO	...	02/02/2009	RBCDAINRAUSCHERINC MINNEAP	1,910.000	27,532	XXX	34,803	28,230	6,573	0	0	6,573	0	34,803	0	(7,271)	(7,271)	0	XXX
171232 10 1	CHUBB CORP	...	12/18/2009	Various	1,074.000	53,513	XXX	21,228	54,774	(33,546)	0	0	(33,546)	0	21,228	0	32,285	32,285	1,482	XXX
171340 10 2	CHURCH & DWIGHT CO INC	...	06/09/2009	Various	3,597.000	182,279	XXX	207,599	201,864	5,735	0	0	5,735	0	207,599	0	(25,319)	(25,319)	647	XXX
17163B 10 2	CIBER INC COM	...	12/23/2009	UBS SECURITIES LLC	2,700.000	9,233	XXX	17,705	12,987	4,718	0	0	4,718	0	17,705	0	(8,473)	(8,473)	0	XXX
171779 30 9	CIENA CORP COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	2,200.000	26,938	XXX	16,280	14,740	1,540	0	0	1,540	0	16,280	0	10,658	10,658	0	XXX
172062 10 1	CINCINNATI FINANCIAL CO	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	4,079.000	105,134	XXX	98,508	118,577	44,427	0	64,496	(20,069)	0	98,508	0	6,626	6,626	6,384	XXX
17243V 10 2	CINEMARK HOLDINGS INC C	...	03/13/2009	PULSE TRADING LLC	1,600.000	12,319	XXX	12,223	11,888	335	0	0	335	0	12,223	0	96	96	288	XXX
17275R 10 2	CISCO SYSTEMS INC COM	...	12/18/2009	Various	15,866.000	367,274	XXX	33,016	258,616	(225,600)	0	0	(225,600)	0	33,016	0	334,259	334,259	0	XXX
172908 10 5	CINTAS CORP	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	3,300.000	94,922	XXX	90,552	76,659	44,491	0	30,598	13,893	0	90,552	0	4,370	4,370	1,551	XXX
172967 10 1	CITIGROUP INC	...	11/06/2009	Various	138,374.000	562,011	XXX	207,561	928,490	0	0	720,929	(720,929)	0	207,561	0	354,450	354,450	1,384	XXX
176682 10 2	CITIZENS SOUTH BANKING	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	2,418	XXX	2,813	2,396	417	0	0	417	0	2,813	0	(395)	(395)	0	XXX
177376 10 0	CITRIX SYSTEMS INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	4,300.000	167,381	XXX	40,303	101,351	(61,048)	0	0	(61,048)	0	40,303	0	127,077	127,077	0	XXX
178566 10 5	CITY NATIONAL CORP COM	...	10/14/2009	Various	3,903.000	152,527	XXX	179,319	190,076	(10,757)	0	0	(10,757)	0	179,319	0	(26,792)	(26,792)	1,756	XXX
189054 10 9	CLOROX CO COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	342.000	20,116	XXX	4,213	19,002	(14,789)	0	0	(14,789)	0	4,213	0	15,903	15,903	486	XXX
189754 10 4	COACH INC COM	...	09/30/2009	Various	891.000	28,498	XXX	18,769	18,506	263	0	0	263	0	18,769	0	9,729	9,729	119	XXX
191098 10 2	COCA-COLA BOTTLING CO C	...	01/09/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	13,443	XXX	11,677	13,788	(2,111)	0	0	(2,111)	0	11,677	0	1,766	1,766	0	XXX
191216 10 0	COCA COLA CO	...	12/18/2009	Various	5,544.000	299,518	XXX	112,534	250,977	(138,443)	0	0	(138,443)	0	112,534	0	186,984	186,984	7,039	XXX
191219 10 4	COCA-COLA ENTERPRISES	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	980.000	20,982	XXX	23,018	11,789	11,229	0	0	11,229	0	23,018	0	(2,036)	(2,036)	216	XXX
192422 10 3	COGNEX CORP	...	03/05/2009	INVESTMENT TECHNOLOGY GROUPS	420.000	4,789	XXX	7,608	6,216	1,392	0	0	1,392	0	7,608	0	(2,820)	(2,820)	33	XXX
192446 10 2	COGNIZANT TECH SOLUTION	...	09/30/2009	Various	15,851.000	387,948	XXX	249,759	286,269	(36,510)	0	0	(36,510)	0	249,759	0	138,188	138,188	0	XXX
192479 10 3	COHERENT INC COM	...	08/07/2009	Various	1,410.000	28,006	XXX	40,654	30,259	10,396	0	0	10,396	0	40,654	0	(12,649)	(12,649)	0	XXX
19247A 10 0	COHEN & STEERS INC COM	...	02/02/2009	Various	14,255.000	152,762	XXX	156,662	156,662	0	0	0	0	0	156,662	0	(3,900)	(3,900)	0	XXX
19259P 30 0	COINSTAR INC COM	...	04/24/2009	Various	880.000	26,536	XXX	31,705	17,169	14,536	0	0	14,536	0	31,705	0	(5,169)	(5,169)	0	XXX
194162 10 3	COLGATE PALMOLIVE CO CO	...	12/18/2009	Various	2,949.000	230,753	XXX	132,259	202,124	(69,866)	0	0	(69,866)	0	132,259	0	98,495	98,495	3,865	XXX
19421W 10 0	COLLECTIVE BRANDS INC C	...	03/25/2009	Various	3,210.000	32,214	XXX	45,340	37,621	7,719	0	0	7,719	0	45,340	0	(13,126)	(13,126)	0	XXX
199908 10 4	COMFORT SYSTEMS USA INC	...	05/08/2009	CANTOR FITZGERALD & CO INC	2,100.000	21,276	XXX	20,703	22,386	(1,683)	0	0	(1,683)	0	20,703	0	573	573	95	XXX
20030N 10 1	COMCAST CORP COM CL A	...	12/18/2009	Various	7,926.000	134,267	XXX	134,476	133,791	686	0	0	686	0	134,476	0	(209)	(209)	1,643	XXX
200340 10 7	COMERICA INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	671.000	19,908	XXX	19,887	13,319	6,568	0	0	6,568	0	19,887	0	21	21	322	XXX
203599 10 5	COMMUNITY BK SHARES/IND	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	2,208	XXX	2,641	2,349	292	0	0	292	0	2,641	0	(433)	(433)	0	XXX
20365L 10 0	COMMUNITY FINL CORP COM	...	01/02/2009	BNYBROKERAGELLC NEWYORK	300.000	1,115	XXX	1,479	1,149	330	0	0	330	0	1,479	0	(364)	(364)	0	XXX
203900 10 5	COMMUNICATIONS SYSTEMS	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	3,265	XXX	4,065	3,120	945	0	0	945	0	4,065	0	(799)	(799)	48	XXX
204157 10 1	COMMUNITY WEST BANCSHAR	...	01/26/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	997	XXX	1,139	1,077	62	0	0	62	0	1,139	0	(142)	(142)	0	XXX
20451N 10 1	COMPASS MINERALS INTERN	...	01/12/2009	INVESTMENT TECHNOLOGY GROUPS	150.000	8,813	XXX	8,246	8,799	(553)	0	0	(553)	0	8,246	0	567	567	0	XXX
205363 10 4	COMPUTER SCIENCES CORP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	376.000	19,819	XXX	5,254	13,213	(7,959)	0	0	(7,959)	0	5,254	0	14,565	14,565	0	XXX
205477 10 2	COMPUTER TASK GROUP INC	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	800.000	2,678	XXX	4,682	2,576	2,106	0	0	2,106	0	4,682	0	(2,004)	(2,004)	0	XXX
205638 10 9	COMPUWARE CORP COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	7,400.000	55,156	XXX	44,918	49,950	(5,032)	0	0	(5,032)	0	44,918	0	10,238	10,238	0	XXX
205887 10 2	CONAGRA FOODS INC	...	09/30/2009	Various	19,786.000	338,155	XXX	327,941	326,469	1,472	0	0	1,472	0	327,941	0	10,214	10,214	522	XXX
205944 10 1	CON-WAY INC COM	...	02/02/2009	Various	15,300.000	327,671	XXX	575,180	406,980	168,200	0	0	168,200	0	575,180	0	(247,509)	(247,509)	0	XXX
207410 10 1	CONMED CORP COM	...	04/30/2009	Various	1,300.000	20,019	XXX	35,856	31,122	4,734	0	0	4,734	0	35,856	0	(15,838)	(15,838)	0	XXX
20825C 10 4	CONOCOPHILLIPS	...	12/18/2009	Various	7,918.000	395,961	XXX	241,151	410,152	(169,002)	0	0	(169,002)	0	241,151	0	154,810	154,810	6,005	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
20854P 10 9	CONSOL ENERGY INC		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	441.000	19,893	XXX	19,577	12,604	6,973	0	0	6,973	0	19,577	0	317	317	132	XXX
209034 10 7	CONSOLIDATED COMMUNICAT		05/22/2009	Various	1,200.000	13,182	XXX	12,821	14,256	(1,435)	0	0	(1,435)	0	12,821	0	361	361	930	XXX
209115 10 4	CONSOLIDATED EDISON INC		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	484.000	19,815	XXX	13,466	18,842	(5,376)	0	0	(5,376)	0	13,466	0	6,349	6,349	857	XXX
21036P 10 8	CONSTELLATION BRANDS IN		11/06/2009	Various	21,885.000	284,223	XXX	432,648	345,126	87,522	0	0	87,522	0	432,648	0	(148,425)	(148,425)	0	XXX
210371 10 0	CONSTELLATION ENERGY GR		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	615.000	19,907	XXX	13,962	15,430	(1,468)	0	0	(1,468)	0	13,962	0	5,945	5,945	736	XXX
212485 10 6	CONVERGYS CORP		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	3,400.000	38,232	XXX	50,975	21,794	29,181	0	0	29,181	0	50,975	0	(12,743)	(12,743)	0	XXX
216648 40 2	COOPER COS INC COM		11/06/2009	Various	32,320.000	970,814	XXX	431,706	530,048	(98,342)	0	0	(98,342)	0	431,706	0	539,108	539,108	1,813	XXX
217204 10 6	COPART INC		09/25/2009	Various	12,600.000	416,449	XXX	330,627	342,594	(11,967)	0	0	(11,967)	0	330,627	0	85,822	85,822	0	XXX
219023 10 8	CORN PRODUCTS INTERNATI		09/17/2009	Various	2,800.000	81,219	XXX	76,741	80,780	(4,039)	0	0	(4,039)	0	76,741	0	4,478	4,478	1,176	XXX
219350 10 5	CORNING INC COM		12/18/2009	Various	5,610.000	84,669	XXX	53,463	10,491	(42,973)	0	0	(42,973)	0	10,491	0	74,178	74,178	768	XXX
22025Y 40 7	CORRECTIONS CORP AMER C		10/20/2009	Various	47,800.000	982,556	XXX	725,260	782,008	(56,748)	0	0	(56,748)	0	725,260	0	257,296	257,296	0	XXX
22160K 10 5	COSTCO WHSL CORP		09/30/2009	Various	1,374.000	76,450	XXX	12,802	72,135	(59,333)	0	0	(59,333)	0	12,802	0	63,647	63,647	678	XXX
222862 10 4	COVENTRY HEALTH CARE IN		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	3,500.000	76,946	XXX	46,165	52,080	(5,915)	0	0	(5,915)	0	46,165	0	30,781	30,781	0	XXX
225744 10 1	CRESCENT FINANCIAL CORP		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	1,948	XXX	2,303	1,900	403	0	0	403	0	2,303	0	(354)	(354)	0	XXX
231021 10 6	CUMMINS ENGINE COM		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	450.000	20,164	XXX	3,920	12,029	(8,109)	0	0	(8,109)	0	3,920	0	16,244	16,244	236	XXX
232517 10 2	CYBEROPTICS CORP COM		01/05/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	1,822	XXX	3,719	2,080	1,639	0	0	1,639	0	3,719	0	(1,897)	(1,897)	0	XXX
232674 50 7	CYPRESS BIOSCIENCE INC		03/18/2009	KBC FINANCIAL PRODUCTS	1,300.000	10,344	XXX	10,120	8,892	1,228	0	0	1,228	0	10,120	0	225	225	0	XXX
232820 10 0	CYTEC INDS INC COM		01/16/2009	SUNTRUST CAPITAL MARKETS INC	2,300.000	48,890	XXX	48,806	48,806	0	0	0	0	0	48,806	0	84	84	0	XXX
232860 10 6	D&E COMMUNICATIONS INC		06/09/2009	Various	670.000	6,829	XXX	5,051	4,489	562	0	0	562	0	5,051	0	1,778	1,778	168	XXX
23331A 10 9	D.R. HORTON INC COM		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	6,800.000	81,768	XXX	87,968	48,076	39,892	0	0	39,892	0	87,968	0	(6,200)	(6,200)	765	XXX
233326 10 7	DST SYSTEMS INC COM		02/12/2009	PULSE TRADING LLC	2,400.000	78,067	XXX	88,193	91,152	(2,959)	0	0	(2,959)	0	88,193	0	(10,126)	(10,126)	0	XXX
233331 10 7	DTE ENERGY COMPANY		12/18/2009	CITIGROUP GLOBAL MARKETS INC	243.000	10,445	XXX	7,581	8,668	(1,087)	0	0	(1,087)	0	7,581	0	2,864	2,864	515	XXX
235851 10 2	DANAHER CORP		09/30/2009	Various	866.000	57,850	XXX	23,524	49,024	(25,500)	0	0	(25,500)	0	23,524	0	34,326	34,326	89	XXX
237194 10 5	DARDEN RESTAURANTS		12/18/2009	Various	4,320.000	136,427	XXX	63,230	121,738	(58,508)	0	0	(58,508)	0	63,230	0	73,197	73,197	2,883	XXX
23767P 10 9	DATA DOMAIN INC COM		01/09/2009	WEEDEN & CO	4,077.000	75,428	XXX	76,506	76,648	(141)	0	0	(141)	0	76,506	0	(1,079)	(1,079)	0	XXX
23918K 10 8	DAVITA INC		12/18/2009	CITIGROUP GLOBAL MARKETS INC	165.000	9,834	XXX	9,238	8,179	1,059	0	0	1,059	0	9,238	0	596	596	0	XXX
239467 10 3	DAXOR CORP COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	290.000	4,473	XXX	5,209	4,466	743	0	0	743	0	5,209	0	(736)	(736)	0	XXX
242309 10 2	DEALERTRACK HOLDINGS IN		06/09/2009	Various	10,860.000	165,938	XXX	331,732	129,125	202,607	0	0	202,607	0	331,732	0	(165,795)	(165,795)	0	XXX
242370 10 4	DEAN FOODS CO		11/06/2009	Various	10,588.000	187,790	XXX	230,240	190,266	39,973	0	0	39,973	0	230,240	0	(42,449)	(42,449)	0	XXX
244199 10 5	DEERE & CO		12/18/2009	Various	4,930.000	208,573	XXX	137,660	188,918	(51,258)	0	0	(51,258)	0	137,660	0	70,914	70,914	2,330	XXX
24522P 10 3	DEL MONTE FOODS		09/17/2009	Various	8,937.000	101,295	XXX	74,172	63,810	10,362	0	0	10,362	0	74,172	0	27,123	27,123	1,162	XXX
246647 10 1	DELEK US HOLDINGS INC C		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	700.000	3,990	XXX	3,115	3,703	(588)	0	0	(588)	0	3,115	0	875	875	0	XXX
24702R 10 1	DELL INC COM		12/18/2009	Various	5,715.000	84,866	XXX	15,979	58,522	(42,543)	0	0	(42,543)	0	15,979	0	68,887	68,887	0	XXX
247748 10 6	DELTA NATURAL GAS CO IN		06/16/2009	Various	300.000	6,807	XXX	7,029	7,275	(246)	0	0	(246)	0	7,029	0	(222)	(222)	118	XXX
248019 10 1	DELUXE CORP		11/10/2009	INVESTMENT TECHNOLOGY GROUPS	2,560.000	37,107	XXX	40,064	38,298	14,698	0	12,931	1,767	0	40,064	0	(2,957)	(2,957)	1,920	XXX
249030 10 7	DENTSPLY INTERNATIONAL		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	580.000	20,033	XXX	15,138	16,379	(1,241)	0	0	(1,241)	0	15,138	0	4,895	4,895	116	XXX
251591 10 3	DEVELOPERS DIVERSIFIED		03/27/2009	MERRILLLYNCHPIERCEFENNERSM	3,100.000	6,704	XXX	15,128	15,128	0	0	0	0	0	15,128	0	(8,424)	(8,424)	623	XXX
25179M 10 3	DEVON ENERGY CORP		12/18/2009	Various	2,939.000	199,246	XXX	157,382	193,122	(35,740)	0	0	(35,740)	0	157,382	0	41,865	41,865	565	XXX
252603 10 5	DIAMOND FOODS INC COM		03/05/2009	Various	660.000	13,825	XXX	19,213	13,299	5,914	0	0	5,914	0	19,213	0	(5,387)	(5,387)	11	XXX
25271C 10 2	DIAMOND OFFSHORE DRILLI		12/08/2009	Various	3,400.000	307,924	XXX	355,674	200,396	155,278	0	0	155,278	0	355,674	0	(47,750)	(47,750)	19,184	XXX
25459L 10 6	DIRECTV GROUP INC		09/30/2009	Various	3,533.000	93,391	XXX	80,164	80,941	(777)	0	0	(777)	0	80,164	0	13,227	13,227	0	XXX
25459L 10 6	DIRECTV GROUP INC		11/20/2009	Tax Free Exchange	10,167.000	230,455	XXX	230,455	232,926	(2,471)	0	0	(2,471)	0	230,455	0	0	0	0	XXX
254687 10 6	DISNEY WALT CO COM		12/18/2009	Various	5,569.000	152,194	XXX	80,004	126,361	(46,356)	0	0	(46,356)	0	80,004	0	72,189	72,189	1,949	XXX
254709 10 8	DISCOVER FINANCIAL SERV		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	1,252.000	20,320	XXX	3,872	11,932	(8,060)	0	0	(8,060)	0	3,872	0	16,448	16,448	150	XXX
25470F 10 4	DISCOVERY COMMUNICATION		01/22/2009	Various	830.000	11,990	XXX	10,857	11,753	(896)	0	0	(896)	0	10,857	0	1,133	1,133	0	XXX
25470M 10 9	DISH NETWORK CORP COM C		11/10/2009	Various	10,542.000	211,528	XXX	116,911	116,911	0	0	0	0	0	116,911	0	94,617	94,617	0	XXX
256746 10 8	DOLLAR TREE INC COM		09/30/2009	Various	17,100.000	752,447	XXX	500,447	712,899	(212,452)	0	0	(212,452)	0	500,447	0	252,000	252,000	0	XXX
25746U 10 9	DOMINION RESOURCES INC		12/18/2009	Various	1,711.000	60,210	XXX	32,501	61,322	(28,822)	0	0	(28,822)	0	32,501	0	27,710	27,710	2,357	XXX
257867 10 1	RR DONNELLEY & SONS CO		11/06/2009	Various	5,720.000	118,954	XXX	59,828	77,678	88,038	0	105,887	(17,849)	0	59,828	0	59,126	59,126	4,290	XXX
260003 10 8	DOVER CORP		09/30/2009	Various	7,617.000	226,427	XXX	297,532	250,752	46,781	0	0	46,781	0	297,532	0	(71,105)	(71,105)	1,158	XXX
260543 10 3	DOW CHEMICAL CO COM		12/18/2009	Various	2,894.000	75,503	XXX	20,721	43,670	9,304	0	32,253	(22,949)	0	20,721	0	54,781	54,781	2,518	XXX
26138E 10 9	DR PEPPER SNAPPLE GROUP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	741.000	21,304	XXX	18,188	12,041	6,147	0	0	6,147	0	18,188	0	3,115	3,115	0	XXX
261570 10 5	DRESS BARN INC COM		02/24/2009	Various	51,002.000	484,218	XXX	542,731	547,761	(5,030)	0	0	(5,030)	0	542,731	0	(58,513)	(58,513)	0	XXX
261608 10 3	DRESSER-RAND GROUP INC		09/11/2009	Various	29,400.000	800,958	XXX	875,860	507,150	368,710	0	0	368,710	0	875,860	0	(74,902)	(74,902)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
263534 10 9	DUPONT E I DE NEMOURS &	...	09/30/2009	Various	2,673.000	87,012	XXX	63,664	67,627	(3,963)	0	0	(3,963)	0	63,664	0	23,348	23,348	3,288	XXX
26441C 10 5	DUKE ENERGY CORP COM	...	09/30/2009	Various	3,465.000	54,833	XXX	16,845	52,010	(35,164)	0	0	(35,164)	0	16,845	0	37,987	37,987	2,425	XXX
26483E 10 0	DUN & BRADSTREET CORP C	...	12/18/2009	Various	9,422.000	755,527	XXX	783,536	727,378	56,158	0	0	56,158	0	783,536	0	(28,009)	(28,009)	5,572	XXX
267475 10 1	DYCOM INDUSTRIES INC CO	...	03/10/2009	Various	2,100.000	7,943	XXX	15,218	17,262	(2,044)	0	0	(2,044)	0	15,218	0	(7,275)	(7,275)	0	XXX
26784F 10 3	DYNAMEX INC COM	...	01/06/2009	BNYBROKERAGELLC NEWYORK	200.000	3,115	XXX	5,521	2,950	2,571	0	0	2,571	0	5,521	0	(2,407)	(2,407)	0	XXX
268057 10 6	DYNAMICS RESEARCH CORP	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	3,922	XXX	4,646	4,000	646	0	0	646	0	4,646	0	(725)	(725)	0	XXX
26817G 10 2	DYNEGY INC COM CL A	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	10,500.000	20,212	XXX	23,415	21,000	2,415	0	0	2,415	0	23,415	0	(3,203)	(3,203)	0	XXX
268648 10 2	E M C CORP MASS COM	...	09/30/2009	Various	4,547.000	74,876	XXX	12,479	47,607	(35,128)	0	0	(35,128)	0	12,479	0	62,397	62,397	0	XXX
26874Q 10 0	ENSCO INTERNATIONAL INC	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC.	254.000	10,623	XXX	12,644	7,211	5,433	0	0	5,433	0	12,644	0	(2,021)	(2,021)	25	XXX
26874Q 10 0	ENSCO INTERNATIONAL INC	...	12/23/2009	Tax Free Exchange	3,246.000	165,763	XXX	165,763	92,154	73,609	0	0	73,609	0	165,763	0	0	0	325	XXX
26875P 10 1	EOG RESOURCES INC	...	09/30/2009	Various	2,769.000	201,401	XXX	160,827	184,360	(23,533)	0	0	(23,533)	0	160,827	0	40,573	40,573	611	XXX
268948 10 6	EAGLE BANCORP INC COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	1,131	XXX	1,232	1,150	82	0	0	82	0	1,232	0	(101)	(101)	0	XXX
269246 10 4	E*TRADE FINANCIAL CORP	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	14,700.000	24,994	XXX	19,845	16,905	2,940	0	0	2,940	0	19,845	0	5,149	5,149	0	XXX
26928A 20 0	EV3 INC COM	...	01/09/2009	Various	3,500.000	22,180	XXX	33,549	21,350	12,199	0	0	12,199	0	33,549	0	(11,369)	(11,369)	0	XXX
270321 10 2	EARTHLINK INC	...	03/03/2009	Various	5,593.000	36,385	XXX	41,944	37,809	4,135	0	0	4,135	0	41,944	0	(5,559)	(5,559)	0	XXX
277432 10 0	EASTMAN CHEMICAL	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC.	164.000	9,631	XXX	5,258	5,200	57	0	0	57	0	5,258	0	4,373	4,373	289	XXX
277461 10 9	EASTMAN KODAK CO	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	6,600.000	27,884	XXX	17,226	43,428	0	0	26,202	(26,202)	0	17,226	0	10,658	10,658	0	XXX
278058 10 2	EATON CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	348.000	19,693	XXX	5,910	17,299	(11,389)	0	0	(11,389)	0	5,910	0	13,783	13,783	522	XXX
278642 10 3	EBAY INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	2,733.000	64,526	XXX	47,178	38,153	9,026	0	0	9,026	0	47,178	0	17,347	17,347	0	XXX
278865 10 0	ECOLAB INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	584.000	26,998	XXX	2,528	20,528	(17,999)	0	0	(17,999)	0	2,528	0	24,470	24,470	327	XXX
281020 10 7	EDISON INTERNATIONAL	...	12/18/2009	Various	2,204.000	73,645	XXX	58,341	70,792	(12,451)	0	0	(12,451)	0	58,341	0	15,303	15,303	2,325	XXX
28176E 10 8	EDWARDS LIFESCIENCES CO	...	10/22/2009	Various	8,300.000	536,036	XXX	414,684	456,085	(41,401)	0	0	(41,401)	0	414,684	0	121,351	121,351	0	XXX
28336L 10 9	EL PASO CORP	...	11/06/2009	Various	40,962.000	313,649	XXX	308,845	320,732	(11,887)	0	0	(11,887)	0	308,845	0	4,804	4,804	5,285	XXX
283677 85 4	EL PASO ELECTRIC CO COM	...	05/05/2009	Various	2,260.000	31,069	XXX	56,715	40,883	15,832	0	0	15,832	0	56,715	0	(25,647)	(25,647)	0	XXX
285512 10 9	ELECTRONIC ARTS INC	...	11/06/2009	Various	8,100.000	153,546	XXX	129,924	129,924	0	0	0	0	0	129,924	0	23,622	23,622	0	XXX
28660G 10 6	ELIZABETH ARDEN INC COM	...	11/10/2009	INVESTMENT TECHNOLOGY GROUPS	1,400.000	17,052	XXX	8,162	17,654	6,095	0	15,587	(9,492)	0	8,162	0	8,890	8,890	0	XXX
289660 10 2	ELMIRA SAVINGS BANK FSB	...	11/05/2009	PULSE TRADING LLC	200.000	2,999	XXX	2,002	2,700	(698)	0	0	(698)	0	2,002	0	997	997	120	XXX
29078E 10 5	EMBARQ CORP COM	...	07/01/2009	Tax Free Exchange	3,456.000	142,086	XXX	142,086	124,278	17,809	0	0	17,809	0	142,086	0	0	0	4,752	XXX
291011 10 4	EMERSON ELECTRIC	...	12/18/2009	Various	2,463.000	92,352	XXX	32,360	90,170	(57,810)	0	0	(57,810)	0	32,360	0	59,992	59,992	2,189	XXX
292475 20 9	EMULEX CORP	...	11/10/2009	INVESTMENT TECHNOLOGY GROUPS	4,610.000	46,232	XXX	32,178	32,178	0	0	0	0	0	32,178	0	14,054	14,054	0	XXX
29264F 20 5	ENDO PHARMACEUTICALS HL	...	05/08/2009	Various	5,860.000	96,395	XXX	96,096	151,657	(55,561)	0	0	(55,561)	0	96,096	0	299	299	0	XXX
29355X 10 7	ENPRO INDUSTRIES INC	...	05/21/2009	Various	1,200.000	19,959	XXX	39,996	25,848	14,148	0	0	14,148	0	39,996	0	(20,038)	(20,038)	0	XXX
29364G 10 3	ENTERGY CORP	...	12/18/2009	Various	799.000	64,825	XXX	24,318	66,421	(42,103)	0	0	(42,103)	0	24,318	0	40,508	40,508	1,976	XXX
294429 10 5	EQUIFAX INC	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC.	328.000	9,989	XXX	7,172	8,699	(1,526)	0	0	(1,526)	0	7,172	0	2,816	2,816	52	XXX
294549 10 0	EQUITABLE RESOURCES INC	...	02/09/2009	Tax Free Exchange	3,300.000	104,412	XXX	104,412	110,715	(6,303)	0	0	(6,303)	0	104,412	0	0	0	0	XXX
29476L 10 7	EQUITY RESIDENTIAL PROP	...	09/30/2009	Various	1,276.000	39,837	XXX	36,896	38,050	(1,155)	0	0	(1,155)	0	36,896	0	2,941	2,941	2,278	XXX
297425 10 0	ESTERLINE TECHNOLOGIES	...	10/29/2009	BNYBROKERAGELLC NEWYORK	1,590.000	66,771	XXX	49,163	60,245	17,178	0	28,260	(11,082)	0	49,163	0	17,608	17,608	0	XXX
30161N 10 1	EXELON CORP	...	12/18/2009	Various	2,065.000	103,390	XXX	31,081	114,835	(83,753)	0	0	(83,753)	0	31,081	0	72,309	72,309	3,369	XXX
302051 20 6	EXIDE TECHNOLOGIES COM	...	03/10/2009	Various	3,820.000	7,652	XXX	15,208	20,208	(5,000)	0	0	(5,000)	0	15,208	0	(7,557)	(7,557)	0	XXX
30212P 10 5	EXPEDIA INC COM	...	11/06/2009	Various	5,667.000	126,173	XXX	61,415	46,696	14,719	0	0	14,719	0	61,415	0	64,758	64,758	0	XXX
302130 10 9	EXPEDITORS INTL WASH IN	...	11/06/2009	Various	5,200.000	169,702	XXX	144,612	173,004	92,033	0	120,425	(28,392)	0	144,612	0	25,090	25,090	969	XXX
302182 10 0	EXPRESS SCRIPTS INC	...	12/18/2009	Various	894.000	65,026	XXX	13,337	49,152	(35,815)	0	0	(35,815)	0	13,337	0	51,688	51,688	0	XXX
30225X 10 3	EXTERRAN HOLDINGS INC C	...	05/11/2009	Various	13,100.000	254,880	XXX	293,571	279,030	14,541	0	0	14,541	0	293,571	0	38,691	38,691	0	XXX
30231G 10 2	EXXON MOBIL CORP COM	...	12/21/2009	Various	22,841.000	1,567,598	XXX	1,853,180	1,823,397	29,783	0	0	29,783	0	1,853,180	0	285,582	285,582	15,024	XXX
30231G 10 2	EXXON MOBIL CORP COM	...	10/01/2009	Hmk Found Health High Five	121,036.000	8,304,280	XXX	7,242,625	9,662,304	(2,419,679)	0	0	(2,419,679)	0	7,242,625	0	1,061,655	1,061,655	150,085	XXX
30241L 10 9	FEI CO COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	190.000	3,673	XXX	5,105	3,583	1,522	0	0	1,522	0	5,105	0	1,432	1,432	0	XXX
302445 10 1	FLIR SYSTEMS INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	731.000	20,446	XXX	22,427	22,427	0	0	0	0	0	22,427	0	1,981	1,981	0	XXX
302571 10 4	FPL GROUP INC COM	...	12/18/2009	Various	1,333.000	73,442	XXX	24,251	67,090	42,839	0	0	42,839	0	24,251	0	49,191	49,191	1,976	XXX
30303Q 10 3	FACET BIOTECH CORP COM	...	01/13/2009	INVESTMENT TECHNOLOGY GROUPS	1,184.000	9,534	XXX	14,593	11,355	3,238	0	0	3,238	0	14,593	0	5,059	5,059	0	XXX
303075 10 5	FACTSET RESEARCH SYSTEM	...	03/16/2009	Various	5,620.000	209,237	XXX	308,154	248,629	59,526	0	0	59,526	0	308,154	0	98,918	98,918	1,012	XXX
303726 10 3	FAIRCHILD SEMICON INTL	...	01/13/2009	Various	5,730.000	30,910	XXX	32,546	28,020	4,527	0	0	4,527	0	32,546	0	1,637	1,637	0	XXX
307000 10 9	FAMILY DOLLAR STORES IN	...	12/18/2009	Various	8,025.000	214,409	XXX	195,976	209,212	13,236	0	0	13,236	0	195,976	0	18,433	18,433	4,253	XXX
311900 10 4	FASTENAL CO COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	3,200.000	116,461	XXX	171,044	111,520	59,524	0	0	59,524	0	171,044	0	54,583	54,583	2,304	XXX
313855 10 8	FEDERAL SIGNAL CORP COM	...	11/10/2009	INVESTMENT TECHNOLOGY GROUPS	2,600.000	16,566	XXX	37,601	21,346	16,255	0	0	16,255	0	37,601	0	21,035	21,035	624	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31428X 10 6	FEDEX CORP COM	...	12/18/2009	Various	784.000	60,052	XXX	7,520	50,294	(42,773)	0	0	(42,773)	0	7,520	0	52,532	52,532	345	XXX
315405 10 0	FERRO CORP COM	...	03/02/2009	JEFFERIES&COINC NEWYORK	2,393.000	2,893	XXX	9,476	16,871	19,998	0	27,392	(7,394)	0	9,476	0	(6,583)	(6,583)	24	XXX
315616 10 2	F5 NETWORKS INC COM NO	...	07/28/2009	Various	3,770.000	137,892	XXX	135,196	86,182	49,013	0	0	49,013	0	135,196	0	2,697	2,697	0	XXX
31620M 10 6	FIDELITY NATIONAL INFOR	...	12/18/2009	Various	30,812.000	587,650	XXX	644,667	501,311	143,356	0	0	143,356	0	644,667	0	(57,017)	(57,017)	2,003	XXX
316773 10 0	FIFTH THIRD BANCORP	...	11/06/2009	Various	14,103.000	128,138	XXX	33,706	116,491	39,254	0	122,039	(82,785)	0	33,706	0	94,432	94,432	522	XXX
318910 10 6	FIRST BANCORP/NC COM	...	01/15/2009	INVESTMENT TECHNOLOGY GROUPS	344.000	5,292	XXX	5,484	6,312	(828)	0	0	(828)	0	5,484	0	(193)	(193)	65	XXX
319395 10 9	FIRST CALIFORNIA FINL G	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	3,912	XXX	3,030	3,312	(282)	0	0	(282)	0	3,030	0	882	882	0	XXX
31946M 10 3	FIRST CITIZEN BANCSHARE	...	11/24/2009	Various	400.000	60,465	XXX	60,237	61,120	(883)	0	0	(883)	0	60,237	0	228	228	434	XXX
32006W 10 6	FIRST DEFIANCE FINANCIA	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	3,157	XXX	4,512	3,092	1,420	0	0	1,420	0	4,512	0	(1,355)	(1,355)	0	XXX
32020F 10 5	FIRST FED BNCSHS OF ARK	...	03/18/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,562	XXX	2,470	2,274	196	0	0	196	0	2,470	0	(907)	(907)	0	XXX
320239 10 6	FIRST FINANCIAL HOLDINS	...	02/23/2009	INVESTMENT TECHNOLOGY GROUPS	700.000	7,811	XXX	14,357	14,168	189	0	0	189	0	14,357	0	(6,545)	(6,545)	15	XXX
320517 10 5	FIRST HORIZON NATL CORP	...	11/06/2009	Various	68,990.000	682,886	XXX	679,836	729,223	(49,387)	0	0	(49,387)	0	679,836	0	3,051	3,051	0	XXX
320744 10 5	FIRST M & F CORP COM	...	01/29/2009	FIDELITY CAPITAL MARKETS DIV O	500.000	3,425	XXX	4,182	4,230	(48)	0	0	(48)	0	4,182	0	(757)	(757)	0	XXX
320817 10 9	FIRST MERCHANTS CORP CO	...	01/21/2009	Various	950.000	15,792	XXX	19,133	21,100	(1,967)	0	0	(1,967)	0	19,133	0	(3,341)	(3,341)	0	XXX
33589V 10 1	FIRST PACTRUST BANCORP	...	04/01/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	2,023	XXX	2,869	2,895	(26)	0	0	(26)	0	2,869	0	(845)	(845)	30	XXX
336433 10 7	FIRST SOLAR INC COM	...	01/08/2009	BNYBROKERAGELLC NEWYORK	220.000	34,504	XXX	45,224	30,351	14,873	0	0	14,873	0	45,224	0	(10,721)	(10,721)	0	XXX
33761G 10 4	FIRSTBANK CORP / ALMA M	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	3,252	XXX	3,173	3,224	(51)	0	0	(51)	0	3,173	0	79	79	0	XXX
337738 10 8	FISERV INC	...	12/18/2009	Various	659.000	31,640	XXX	19,653	23,968	(4,315)	0	0	(4,315)	0	19,653	0	11,986	11,986	0	XXX
337756 20 9	FISHER COMMUNICATIONS I	...	03/13/2009	KNIGHT SECURITIES BROADCORT CA	400.000	3,721	XXX	3,932	8,256	5,314	0	9,638	(4,324)	0	3,932	0	(211)	(211)	0	XXX
337932 10 7	FIRSTENERGY CORP	...	12/18/2009	Various	1,331.000	61,772	XXX	28,545	64,660	(36,115)	0	0	(36,115)	0	28,545	0	33,227	33,227	2,315	XXX
339382 10 3	FLEXSTEEL INDS COM	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	2,685	XXX	5,579	2,676	2,903	0	0	2,903	0	5,579	0	(2,894)	(2,894)	52	XXX
343412 10 2	FLUOR CORP	...	09/30/2009	Various	524.000	25,215	XXX	7,736	23,512	(15,776)	0	0	(15,776)	0	7,736	0	17,479	17,479	237	XXX
34354P 10 5	FLOWSERVE CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	204.000	20,102	XXX	17,850	10,506	7,344	0	0	7,344	0	17,850	0	2,252	2,252	216	XXX
343873 10 5	FLUSHING FINANCIAL CORP	...	06/10/2009	Labranche Fin Srvc LLC NY	660.000	7,151	XXX	10,167	7,894	2,273	0	0	2,273	0	10,167	0	(3,015)	(3,015)	172	XXX
345203 20 2	FORCE PROTECTION INC CO	...	03/13/2009	Various	1,910.000	10,011	XXX	9,922	11,422	(1,500)	0	0	(1,500)	0	9,922	0	88	88	0	XXX
345370 86 0	FORD MOTOR CO	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	6,083.000	43,860	XXX	13,322	13,930	(608)	0	0	(608)	0	13,322	0	30,539	30,539	0	XXX
345838 10 6	FOREST LABORTORIES INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	673.000	19,813	XXX	22,519	17,141	5,378	0	0	5,378	0	22,519	0	(2,706)	(2,706)	0	XXX
346091 70 5	FOREST OIL CORP COM	...	01/26/2009	Various	4,600.000	75,219	XXX	94,075	75,854	18,221	0	0	18,221	0	94,075	0	(18,855)	(18,855)	0	XXX
349631 10 1	FORTUNE BRANDS INC COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	460.000	19,771	XXX	16,662	18,989	(2,326)	0	0	(2,326)	0	16,662	0	3,108	3,108	377	XXX
354613 10 1	FRANKLIN RESOURCES INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	256.000	25,753	XXX	13,669	16,328	(2,659)	0	0	(2,659)	0	13,669	0	12,084	12,084	161	XXX
356108 10 0	FREDS INC COM CL A	...	10/13/2009	Various	2,100.000	27,030	XXX	25,258	22,596	2,662	0	0	2,662	0	25,258	0	1,772	1,772	168	XXX
35671D 85 7	FREEPORT MCMORAN COPPER	...	09/30/2009	Various	1,212.000	77,759	XXX	30,336	29,621	715	0	0	715	0	30,336	0	47,422	47,422	0	XXX
358435 10 5	FRIEDMAN INDUSTRIES	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,997	XXX	2,416	2,004	412	0	0	412	0	2,416	0	(419)	(419)	0	XXX
35906A 10 8	FRONTIER COMMUNICATIONS	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	7,900.000	58,340	XXX	90,959	69,046	21,913	0	0	21,913	0	90,959	0	(32,619)	(32,619)	5,925	XXX
361268 10 5	G & K SERVICES INC COM	...	05/06/2009	ROCHDALE SECURITIES CORP	631.000	15,411	XXX	24,986	12,759	12,227	0	0	12,227	0	24,986	0	(9,574)	(9,574)	44	XXX
36225V 10 4	GP STRATEGIES CORP COM	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	2,304	XXX	4,507	2,255	2,252	0	0	2,252	0	4,507	0	(2,202)	(2,202)	0	XXX
362274 10 2	GS FINANCIAL CORP	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	2,349	XXX	3,702	2,500	1,202	0	0	1,202	0	3,702	0	(1,353)	(1,353)	0	XXX
36238G 10 2	GSI COMMERCE INC COM	...	09/14/2009	Various	1,300.000	22,507	XXX	17,147	13,676	3,471	0	0	3,471	0	17,147	0	5,361	5,361	0	XXX
36467W 10 9	GAMESTOP CORP COM CL A	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	4,000.000	98,497	XXX	86,640	86,640	0	0	0	0	0	86,640	0	11,857	11,857	0	XXX
364730 10 1	GANNETT	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	5,714.000	60,081	XXX	49,769	45,712	4,057	0	0	4,057	0	49,769	0	10,312	10,312	2,971	XXX
364760 10 8	GAP INC	...	12/18/2009	Various	18,224.000	232,145	XXX	194,659	244,019	(49,360)	0	0	(49,360)	0	194,659	0	37,486	37,486	1,912	XXX
369550 10 8	GENERAL DYNAMICS CORP	...	10/29/2009	Various	3,637.000	230,995	XXX	153,137	209,455	(56,318)	0	0	(56,318)	0	153,137	0	77,858	77,858	5,082	XXX
369604 10 3	GENERAL ELECTRIC CO COM	...	11/06/2009	Various	269,753.000	4,119,657	XXX	8,018,916	4,369,999	3,648,917	0	0	3,648,917	0	8,018,916	0	(3,899,258)	(3,899,258)	219,737	XXX
370334 10 4	GENERAL MILLS INC	...	12/18/2009	Various	1,306.000	82,835	XXX	36,094	79,340	(43,246)	0	0	(43,246)	0	36,094	0	46,742	46,742	1,806	XXX
370442 10 5	GENERAL MOTORS CORP	...	06/01/2009	INVESTMENT TECHNOLOGY GROUPS	17,684.000	14,769	XXX	13,263	56,589	0	0	43,326	(43,326)	0	13,263	0	1,506	1,506	0	XXX
372460 10 5	GENUINE PARTS	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	532.000	20,248	XXX	10,644	20,142	(9,498)	0	0	(9,498)	0	10,644	0	9,604	9,604	846	XXX
37247D 10 6	GENWORTH FINANCIAL INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	11,800.000	125,136	XXX	17,110	33,394	(16,284)	0	0	(16,284)	0	17,110	0	108,026	108,026	0	XXX
372917 10 4	GENZYME CORP	...	11/06/2009	Various	7,000.000	368,917	XXX	394,504	464,590	(70,086)	0	0	(70,086)	0	394,504	0	(25,587)	(25,587)	0	XXX
375558 10 3	GILEAD SCIENCES INC	...	12/18/2009	Various	26,372.000	1,198,205	XXX	1,112,119	1,348,664	(236,546)	0	0	(236,546)	0	1,112,119	0	86,087	86,087	0	XXX
377316 10 4	GLATFELTER COM	...	06/23/2009	BNYBROKERAGELLC NEWYORK	2,400.000	20,480	XXX	22,646	22,320	326	0	0	326	0	22,646	0	(2,165)	(2,165)	432	XXX
38011M 10 8	GMX RESOURCES INC COM	...	11/06/2009	Bloomberg Tradebook LLC NY	15,000.000	183,073	XXX	164,100	379,800	239,323	0	455,023	(215,700)	0	164,100	0	18,973	18,973	0	XXX
38141G 10 4	GOLDMAN SACHS GROUP INC	...	12/18/2009	Various	1,187.000	216,830	XXX	85,124	100,171	(15,047)	0	0	(15,047)	0	85,124	0	131,706	131,706	1,418	XXX
382388 10 6	GOODRICH CORP	...	10/22/2009	Various	17,572.000	832,231	XXX	676,759	650,515	26,243	0	0	26,243	0	676,759	0	155,472	155,472	12,422	XXX
382550 10 1	GOODYEAR TIRE & RUBBER	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	5,858.000	76,884	XXX	34,972	34,972	0	0	0	0	0	34,972	0	41,912	41,912	0	XXX
38259P 50 8	GOOGLE INC COM CL A	...	12/18/2009	Various	552.000	279,929	XXX	215,142	169,823	45,319	0	0	45,319	0	215,142	0	64,787	64,787	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
384313 10 2	GRAFTECH INTERNATIONAL	...	02/18/2009	OIEN SECURITIES INC	980.000	8,987	XXX	5,384	8,154	(2,770)	0	0	(2,770)	0	5,384	0	3,603	3,603	0	XXX
384802 10 4	WW GRAINGER	...	10/08/2009	Various	3,223.000	283,844	XXX	249,204	254,101	(4,897)	0	0	(4,897)	0	249,204	0	34,640	34,640	4,162	XXX
397624 10 7	GREIF INC COM CL A NO P	...	06/02/2009	Various	3,700.000	177,137	XXX	204,901	123,691	81,210	0	0	81,210	0	204,901	0	(27,763)	(27,763)	2,812	XXX
398433 10 2	GRIFFON CORP COM	...	03/11/2009	CREDIT SUISSE FIRST BOSTON COR.	2,289.000	15,396	XXX	26,197	21,356	4,841	0	0	4,841	0	26,197	0	(10,802)	(10,802)	0	XXX
40108P 10 1	GUARANTY FEDERAL BNCSHS	...	01/27/2009	INVESTMENT TECHNOLOGY GROUPS	100.000	462	XXX	647	531	116	0	0	116	0	647	0	(185)	(185)	0	XXX
402629 10 9	GULFMARK OFFSHORE	...	01/15/2009	Various	1,110.000	28,553	XXX	50,857	26,407	24,450	0	0	24,450	0	50,857	0	(22,304)	(22,304)	0	XXX
403777 10 5	GYMBOREE CORP COM	...	03/23/2009	Various	1,500.000	32,474	XXX	34,159	39,135	(4,976)	0	0	(4,976)	0	34,159	0	(1,685)	(1,685)	0	XXX
40414L 10 9	HCP INC REIT	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	694.000	19,945	XXX	22,749	19,272	3,477	0	0	3,477	0	22,749	0	(2,804)	(2,804)	958	XXX
40420K 10 3	HKN INC COM	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	1,405	XXX	1,485	1,485	0	0	0	0	0	1,485	0	(80)	(80)	0	XXX
40426A 20 8	HQ SUSTAINABLE MARITIME	...	06/09/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	3,854	XXX	3,148	3,132	16	0	0	16	0	3,148	0	706	706	0	XXX
406216 10 1	HALLIBURTON CO COM	...	12/18/2009	Various	2,249.000	61,839	XXX	19,536	40,887	(21,351)	0	0	(21,351)	0	19,536	0	42,302	42,302	638	XXX
412822 10 8	HARLEY DAVIDSON INC	...	11/06/2009	Various	13,630.000	248,131	XXX	213,037	231,301	141,911	0	160,175	(18,264)	0	213,037	0	35,094	35,094	1,785	XXX
412850 10 9	HARLEYSVILLE NATIONAL C	...	01/09/2009	INVESTMENT TECHNOLOGY GROUPS	365.000	5,103	XXX	4,886	5,271	(384)	0	0	(384)	0	4,886	0	217	217	0	XXX
413086 10 9	HARMAN INTL INDS INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	1,500.000	57,126	XXX	15,930	25,095	36,705	0	45,870	(9,165)	0	15,930	0	41,196	41,196	19	XXX
416196 10 3	HARTE-HANKS INC	...	08/18/2009	WEEDEN & CO	1,730.000	22,319	XXX	10,149	10,795	(646)	0	0	(646)	0	10,149	0	12,169	12,169	260	XXX
416515 10 4	HARTFORD FINANCIAL SVCS	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	7,600.000	185,128	XXX	73,735	124,792	(51,057)	0	0	(51,057)	0	73,735	0	111,393	111,393	3,124	XXX
416906 10 5	HARVARD BIOSCIENCE INC	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	1,600.000	4,464	XXX	7,746	4,240	3,506	0	0	3,506	0	7,746	0	(3,282)	(3,282)	0	XXX
418056 10 7	HASBRO	...	12/18/2009	Various	4,816.000	127,542	XXX	125,186	140,483	(15,296)	0	0	(15,296)	0	125,186	0	2,356	2,356	2,112	XXX
420089 10 4	HAWK CORP COM CL A	...	03/24/2009	PULSE TRADING LLC	400.000	4,077	XXX	7,206	6,640	566	0	0	566	0	7,206	0	(3,129)	(3,129)	0	XXX
422806 10 9	HEICO CORP COM	...	02/25/2009	SUNTRUST CAPITAL MARKETS INC	40.000	1,014	XXX	1,325	1,553	(229)	0	0	(229)	0	1,325	0	(310)	(310)	2	XXX
423074 10 3	HEINZ H J CO	...	09/30/2009	Various	1,004.000	39,895	XXX	23,063	37,750	(14,688)	0	0	(14,688)	0	23,063	0	16,832	16,832	1,677	XXX
427866 10 8	HERSHEY CO COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	512.000	19,896	XXX	5,793	17,787	(11,994)	0	0	(11,994)	0	5,793	0	14,103	14,103	457	XXX
42809H 10 7	HESS CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	628.000	33,572	XXX	9,715	33,686	(23,971)	0	0	(23,971)	0	9,715	0	23,858	23,858	251	XXX
42822Q 10 0	HEWITT ASSOCIATES INC C	...	08/20/2009	Various	4,940.000	161,775	XXX	194,322	140,197	54,124	0	0	54,124	0	194,322	0	(32,547)	(32,547)	0	XXX
428236 10 3	HEWLETT PACKARD CO COM	...	12/18/2009	Various	10,307.000	478,118	XXX	194,637	374,041	(179,405)	0	0	(179,405)	0	194,637	0	283,481	283,481	3,132	XXX
42833L 10 8	HHGREGG INC COM	...	08/05/2009	Various	9,675.000	173,162	XXX	127,015	83,979	43,036	0	0	43,036	0	127,015	0	46,147	46,147	0	XXX
429060 10 6	HICKORYTECH CORP	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	700.000	3,918	XXX	5,598	3,808	1,790	0	0	1,790	0	5,598	0	(1,679)	(1,679)	0	XXX
436440 10 1	HOLOGIC INC COM	...	10/20/2009	Various	41,200.000	564,581	XXX	932,568	538,484	394,084	0	0	394,084	0	932,568	0	(367,988)	(367,988)	0	XXX
437076 10 2	HOME DEPOT INC	...	12/18/2009	Various	5,609.000	150,959	XXX	51,776	129,119	(77,343)	0	0	(77,343)	0	51,776	0	99,184	99,184	3,699	XXX
438516 10 6	HONEYWELL INTL	...	09/30/2009	Various	1,922.000	70,896	XXX	34,425	63,099	(28,674)	0	0	(28,674)	0	34,425	0	36,470	36,470	1,508	XXX
440407 10 4	HORIZON BANCORP INDIANA	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	2,523	XXX	4,409	2,500	1,909	0	0	1,909	0	4,409	0	(1,886)	(1,886)	34	XXX
440543 10 6	HORNBECK OFFSHORE SERVI	...	02/04/2009	Various	1,200.000	19,963	XXX	16,757	19,608	(2,851)	0	0	(2,851)	0	16,757	0	3,205	3,205	0	XXX
441060 10 0	HOSPIRA INC COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	471.000	21,006	XXX	4,478	12,632	(8,154)	0	0	(8,154)	0	4,478	0	16,529	16,529	0	XXX
44107P 10 4	HOST HOTELS & RESORTS I	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	13,200.000	132,401	XXX	48,840	99,924	80,256	0	131,340	(51,084)	0	48,840	0	83,561	83,561	3,537	XXX
441339 10 8	HOT TOPIC INC COM	...	02/18/2009	INVESTMENT TECHNOLOGY GROUPS	1,080.000	9,609	XXX	5,226	10,012	(4,786)	0	0	(4,786)	0	5,226	0	4,384	4,384	0	XXX
443683 10 7	HUDSON CITY BANCORP INC	...	11/05/2009	Various	12,001.000	158,120	XXX	213,909	191,536	22,373	0	0	22,373	0	213,909	0	(55,789)	(55,789)	6,005	XXX
443792 10 6	HUDSON HIGHLAND GROUP I	...	01/06/2009	Various	1,280.000	4,300	XXX	4,019	4,288	(269)	0	0	(269)	0	4,019	0	280	280	0	XXX
444859 10 2	HUMANA INC COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	3,972.000	158,879	XXX	141,800	148,076	76,002	0	82,278	(6,276)	0	141,800	0	17,079	17,079	0	XXX
445542 10 3	HUNGARIAN TELEPHONE & C	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	2,530	XXX	2,580	2,580	0	0	0	0	0	2,580	0	(50)	(50)	0	XXX
445658 10 7	HUNT(JB) TRANSPORT SVCS	...	02/17/2009	STEPHENS INC	4,270.000	95,853	XXX	134,771	112,173	22,598	0	0	22,598	0	134,771	0	(38,918)	(38,918)	470	XXX
446150 10 4	HUNTINGTON BANCSHARES	...	11/06/2009	Various	85,779.000	426,073	XXX	602,702	657,067	381	0	54,746	(54,365)	0	602,702	0	(176,628)	(176,628)	11,638	XXX
447324 10 4	HURCO COMPANIES INC COM	...	01/02/2009	BNYBROKERAGELLC NEWYORK	380.000	4,937	XXX	4,560	4,560	0	0	0	0	0	4,560	0	377	377	0	XXX
44919P 50 8	IAC/INTERACTIVECORP COM	...	05/26/2009	Various	4,502.000	70,397	XXX	90,164	70,816	19,347	0	0	19,347	0	90,164	0	(19,767)	(19,767)	0	XXX
44929Y 10 1	ICT GROUP INC COM	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	480.000	2,179	XXX	1,546	2,198	(653)	0	0	(653)	0	1,546	0	633	633	0	XXX
449934 10 8	IMS HEALTH INC	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	486.000	9,994	XXX	5,966	7,368	(1,402)	0	0	(1,402)	0	5,966	0	4,028	4,028	58	XXX
450911 10 2	ITT INDUSTRIES	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	469.000	24,458	XXX	2,734	21,569	(18,835)	0	0	(18,835)	0	2,734	0	21,724	21,724	381	XXX
451107 10 6	IDACORP INC COM	...	04/02/2009	Various	2,400.000	56,667	XXX	68,211	70,680	(2,469)	0	0	(2,469)	0	68,211	0	(11,544)	(11,544)	720	XXX
452308 10 9	ILLINOIS TOOL WORKS INC	...	09/30/2009	Various	2,077.000	79,167	XXX	17,090	72,799	(55,709)	0	0	(55,709)	0	17,090	0	62,077	62,077	1,751	XXX
45244C 10 4	IMAGE SENSING SYSTEMS I	...	08/06/2009	CREDIT SUISSE FIRST BOSTON COR.	300.000	2,966	XXX	2,076	1,911	165	0	0	165	0	2,076	0	890	890	0	XXX
45245A 10 7	IMATION CORP	...	01/30/2009	Various	940.000	9,753	XXX	19,771	12,756	7,015	0	0	7,015	0	19,771	0	(10,018)	(10,018)	0	XXX
454674 10 2	INDIANA COMMUNITY BANCO	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	2,337	XXX	2,728	2,400	328	0	0	328	0	2,728	0	(391)	(391)	24	XXX
456314 10 3	INDUSTRIAL SVCS OF AMER	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,651	XXX	2,168	1,635	533	0	0	533	0	2,168	0	(517)	(517)	0	XXX
45765U 10 3	INSIGHT ENTERPRISES INC	...	11/10/2009	INVESTMENT TECHNOLOGY GROUPS	2,390.000	25,803	XXX	9,727	16,491	(6,764)	0	0	(6,764)	0	9,727	0	16,075	16,075	0	XXX
45768S 10 5	INNOSPEC INC COM	...	11/10/2009	INVESTMENT TECHNOLOGY GROUPS	1,293.000	15,796	XXX	7,448	7,616	(168)	0	0	(168)	0	7,448	0	8,348	8,348	65	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
45774N 10 8	INNOPHOS HOLDINGS INC C		03/24/2009	Various	800.000	8,552	XXX	14,582	15,848	(1,266)	0	0	(1,266)	0	14,582	0	(6,030)	(6,030)	136	XXX
457985 20 8	INTEGRA LIFESCIENCES HO		01/15/2009	INVESTMENT TECHNOLOGY GROUPS	160.000	4,437	XXX	5,499	5,691	(192)	0	0	(192)	0	5,499	0	(1,062)	(1,062)	0	XXX
458118 10 6	INTEGRATED DEVICE TECHN		11/10/2009	Various	8,950.000	45,891	XXX	79,096	50,210	28,886	0	0	28,886	0	79,096	0	(33,205)	(33,205)	0	XXX
458140 10 0	INTEL CORP COM		10/01/2009	Hmk Found Health High Five	138,195.000	2,704,476	XXX	873,752	2,025,939	(1,152,187)	0	0	(1,152,187)	0	873,752	0	1,830,724	1,830,724	58,042	XXX
458334 10 9	INTER PARFUMS INC COM		09/08/2009	Various	750.000	7,418	XXX	8,937	5,760	3,177	0	0	3,177	0	8,937	0	(1,519)	(1,519)	74	XXX
45841N 10 7	INTERACTIVE BROKERS GRO		05/01/2009	Various	1,250.000	19,432	XXX	39,357	22,363	16,994	0	0	16,994	0	39,357	0	(19,925)	(19,925)	0	XXX
45865V 10 0	INTERCONTINENTAL EXCHAN		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	1,800.000	190,804	XXX	168,840	148,392	130,695	0	110,247	20,448	0	168,840	0	21,964	21,964	0	XXX
459200 10 1	IBM CORP		09/18/2009	Various	2,099.000	204,823	XXX	169,658	176,652	(6,993)	0	0	(6,993)	0	169,658	0	35,164	35,164	1,587	XXX
459200 10 1	IBM CORP		10/01/2009	Hmk Found Health High Five	32,761.000	3,918,543	XXX	700,242	2,757,166	(2,056,924)	0	0	(2,056,924)	0	700,242	0	3,218,301	3,218,301	52,418	XXX
459506 10 1	INTL FLAV & FRAG		12/18/2009	CITIGROUP GLOBAL MARKETS INC	240.000	9,702	XXX	8,581	7,133	1,448	0	0	1,448	0	8,581	0	1,121	1,121	240	XXX
459902 10 2	INTL GAME TECHNOLOGY		09/30/2009	Various	2,555.000	38,212	XXX	28,066	30,379	(2,313)	0	0	(2,313)	0	28,066	0	10,146	10,146	636	XXX
460146 10 3	INTERNATIONAL PAPER CO		11/06/2009	Various	11,809.000	268,865	XXX	139,346	139,346	0	0	0	0	0	139,346	0	129,518	129,518	3,513	XXX
460690 10 0	INTERPUBLIC GROUP		11/06/2009	Various	34,873.000	202,310	XXX	179,061	138,097	40,964	0	0	40,964	0	179,061	0	23,250	23,250	0	XXX
460981 30 1	INTERSECTIONS INC COM		05/29/2009	BRAODCOURT CAPITAL CORP/ SUB O	900.000	2,748	XXX	5,159	4,680	479	0	0	479	0	5,159	0	(2,411)	(2,411)	0	XXX
46114T 50 8	INTERWOVEN INC		01/26/2009	INVESTMENT TECHNOLOGY GROUPS	2,200.000	34,233	XXX	29,798	27,720	2,078	0	0	2,078	0	29,798	0	4,435	4,435	0	XXX
461202 10 3	INTUIT		09/30/2009	Various	16,748.000	414,577	XXX	458,887	398,435	60,452	0	0	60,452	0	458,887	0	(44,310)	(44,310)	0	XXX
461203 10 1	INVACARE CORP COM		06/03/2009	CUSTOM EQUITY RESEARCH INC	1,270.000	22,170	XXX	28,796	19,710	9,085	0	0	9,085	0	28,796	0	(6,626)	(6,626)	32	XXX
46120E 60 2	INTUITIVE SURGICAL INC		11/06/2009	Various	1,097.000	278,174	XXX	99,783	139,308	165,092	0	204,617	(39,525)	0	99,783	0	178,391	178,391	0	XXX
46121H 10 9	INTRICON CORP COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,081	XXX	2,054	1,080	974	0	0	974	0	2,054	0	(973)	(973)	0	XXX
46185W 10 9	INX INC COM		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	1,812	XXX	3,713	1,720	1,993	0	0	1,993	0	3,713	0	(1,901)	(1,901)	0	XXX
46600W 10 6	IXYS CORP COM		06/23/2009	Various	1,300.000	12,179	XXX	8,655	10,738	(2,083)	0	0	(2,083)	0	8,655	0	3,524	3,524	0	XXX
46612J 50 7	JDS UNIPHASE CORP COM		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	5,625.000	36,308	XXX	15,300	20,531	(5,231)	0	0	(5,231)	0	15,300	0	21,008	21,008	0	XXX
46625H 10 0	JP MORGAN CHASE & CO		12/18/2009	Various	16,572.000	702,630	XXX	443,521	522,515	(78,994)	0	0	(78,994)	0	443,521	0	259,109	259,109	8,385	XXX
466313 10 3	JABIL CIRCUIT INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	4,400.000	62,852	XXX	41,624	29,700	11,924	0	0	11,924	0	41,624	0	21,228	21,228	924	XXX
466367 10 9	JACK IN THE BOX INC COM		05/05/2009	Various	29,600.000	701,061	XXX	660,938	653,864	7,074	0	0	7,074	0	660,938	0	40,123	40,123	0	XXX
468202 10 6	JACKSON HEWITT TAX SERV		04/03/2009	INVESTMENT TECHNOLOGY GROUPS	860.000	4,297	XXX	13,965	13,493	472	0	0	472	0	13,965	0	(9,668)	(9,668)	155	XXX
469814 10 7	JACOBS ENGINEERING GROU		11/06/2009	Various	3,300.000	144,177	XXX	153,060	158,730	109,712	0	115,382	(5,670)	0	153,060	0	(8,883)	(8,883)	0	XXX
47012E 10 6	JAKKS PACIFIC INC COM		01/22/2009	INVESTMENT TECHNOLOGY GROUPS	1,500.000	28,650	XXX	38,163	30,945	7,218	0	0	7,218	0	38,163	0	(9,514)	(9,514)	0	XXX
47102X 10 5	JANUS CAPITAL GROUP INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	3,900.000	53,140	XXX	20,475	31,317	31,819	0	42,661	(10,842)	0	20,475	0	32,665	32,665	156	XXX
478160 10 4	JOHNSON & JOHNSON		12/18/2009	Various	6,621.000	405,747	XXX	73,986	396,134	(322,149)	0	0	(322,149)	0	73,986	0	331,761	331,761	9,905	XXX
478366 10 7	JOHNSON CONTROLS INC CO		12/18/2009	Various	1,897.000	49,216	XXX	6,206	34,450	(28,243)	0	0	(28,243)	0	6,206	0	43,009	43,009	986	XXX
480074 10 3	JONES APPAREL GROUP INC		03/03/2009	GOLDMAN SACHS & CO NY	2,200.000	6,171	XXX	11,286	12,892	(1,606)	0	0	(1,606)	0	11,286	0	(5,115)	(5,115)	110	XXX
480838 10 1	JOS A BANK CLOTHIERS IN		06/18/2009	ROBERTS & RYAN INVESTMENTS INC	1,100.000	35,612	XXX	25,500	28,765	(3,265)	0	0	(3,265)	0	25,500	0	10,112	10,112	0	XXX
48203R 10 4	JUNIPER NETWORKS INC		09/30/2009	Various	1,782.000	47,218	XXX	31,042	31,203	(160)	0	0	(160)	0	31,042	0	16,176	16,176	0	XXX
48242W 10 6	KBR INC COM		07/14/2009	Various	8,000.000	140,695	XXX	122,821	121,600	1,221	0	0	1,221	0	122,821	0	17,874	17,874	619	XXX
482480 10 0	KLA INSTRUMENTS CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	566.000	20,297	XXX	10,904	12,333	(1,429)	0	0	(1,429)	0	10,904	0	9,393	9,393	255	XXX
482730 10 8	K-TRON INTERNATIONAL IN		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	50.000	3,990	XXX	6,002	3,995	2,007	0	0	2,007	0	6,002	0	(2,012)	(2,012)	0	XXX
486587 10 8	KAYDON CORP COM		04/17/2009	Various	12,300.000	348,680	XXX	463,758	422,505	41,253	0	0	41,253	0	463,758	0	(115,078)	(115,078)	4,182	XXX
48666K 10 9	KB HOME COM		12/18/2009	Various	1,900.000	28,975	XXX	34,759	25,878	8,881	0	0	8,881	0	34,759	0	(5,784)	(5,784)	402	XXX
487836 10 8	KELLOGG CO		12/18/2009	Various	765.000	38,239	XXX	27,305	33,545	(6,240)	0	0	(6,240)	0	27,305	0	10,934	10,934	878	XXX
488152 20 8	KELLY SERVICES INC COM		11/10/2009	Various	1,200.000	13,753	XXX	9,120	15,612	11,402	0	17,894	(6,492)	0	9,120	0	4,633	4,633	0	XXX
48880L 10 7	KENDLE INTERNATIONAL IN		08/28/2009	Various	15,455.000	206,216	XXX	137,550	397,503	197,899	0	457,852	(259,953)	0	137,550	0	68,667	68,667	0	XXX
492854 10 4	KEWAUNEE SCIENTIFIC COR		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	1,678	XXX	3,215	1,802	1,413	0	0	1,413	0	3,215	0	(1,537)	(1,537)	0	XXX
493267 10 8	KEYCORP		11/06/2009	Various	46,900.000	281,808	XXX	329,155	399,588	58,297	0	128,730	(70,433)	0	329,155	0	(47,347)	(47,347)	3,471	XXX
493308 10 0	KEYNOTE SYSTEMS INC COM		11/10/2009	INVESTMENT TECHNOLOGY GROUPS	700.000	6,764	XXX	9,503	5,397	4,106	0	0	4,106	0	9,503	0	(2,739)	(2,739)	0	XXX
494368 10 3	KIMBERLY CLARK		12/18/2009	Various	1,165.000	69,003	XXX	14,275	61,442	(47,167)	0	0	(47,167)	0	14,275	0	54,727	54,727	2,773	XXX
49446R 10 9	KIMCO REALTY CORP REIT		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	5,500.000	65,696	XXX	77,825	100,540	(22,715)	0	0	(22,715)	0	77,825	0	(12,129)	(12,129)	5,500	XXX
49460W 20 8	KINETIC CONCEPTS INC CO		10/19/2009	Various	2,920.000	110,217	XXX	60,107	56,006	4,102	0	0	4,102	0	60,107	0	50,109	50,109	0	XXX
495582 10 8	KING PHARMACEUTICALS IN		11/06/2009	Various	18,760.000	178,669	XXX	184,765	199,231	(14,467)	0	0	(14,467)	0	184,765	0	(6,096)	(6,096)	0	XXX
499064 10 3	KNIGHT TRANSPORTATION I		04/28/2009	Various	7,370.000	126,048	XXX	114,642	118,804	(4,163)	0	0	(4,163)	0	114,642	0	11,406	11,406	295	XXX
500255 10 4	KOHLS CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	758.000	43,243	XXX	18,819	27,440	(8,620)	0	0	(8,620)	0	18,819	0	24,424	24,424	0	XXX
50075N 10 4	KRAFT FOODS INC COM		12/18/2009	Various	26,609.000	699,872	XXX	737,604	714,452	23,152	0	0	23,152	0	737,604	0	(37,732)	(37,732)	30,286	XXX
501044 10 1	KROGER CO		09/30/2009	Various	2,254.000	47,102	XXX	9,810	59,528	(49,718)	0	0	(49,718)	0	9,810	0	37,293	37,293	546	XXX
501925 10 1	LSB FINANCIAL CORP COM		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	2,006	XXX	2,861	1,988	873	0	0	873	0	2,861	0	(855)	(855)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
502161 10 2	LSI LOGIC CORP		11/06/2009	Various	160,670.000	802,028	XXX	515,764	528,604	(12,841)	0	0	(12,841)	0	515,764	0	286,264	286,264	0	XXX
502424 10 4	L-3 COMMUNICATIONS HLDG		09/30/2009	Various	497.000	40,391	XXX	36,982	36,669	313	0	0	313	0	36,982	0	3,409	3,409	522	XXX
50540R 40 9	LABORATORY CORP OF AMER		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	304.000	19,972	XXX	13,915	19,581	(5,665)	0	0	(5,665)	0	13,915	0	6,057	6,057	0	XXX
514606 10 2	LANCE INC		06/08/2009	Various	1,500.000	32,429	XXX	29,709	34,410	(4,701)	0	0	(4,701)	0	29,709	0	2,720	2,720	350	XXX
51504L 10 7	LANDMARK BANCORP INC CO		01/22/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	3,798	XXX	3,681	4,088	(407)	0	0	(407)	0	3,681	0	117	117	0	XXX
518439 10 4	ESTEE LAUDER COS COM CL		12/18/2009	CITIGROUP GLOBAL MARKETS INC	202.000	9,594	XXX	7,066	6,254	812	0	0	812	0	7,066	0	2,528	2,528	111	XXX
520776 10 5	LAWSON PRODUCTS INC COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	30.000	678	XXX	731	686	46	0	0	46	0	731	0	(53)	(53)	6	XXX
523234 10 2	LECG CORP		03/19/2009	Various	1,200.000	2,830	XXX	3,252	8,052	1,896	0	6,696	(4,800)	0	3,252	0	(422)	(422)	0	XXX
52324W 10 9	LECROY CORP COM		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	1,768	XXX	1,830	1,830	0	0	0	0	0	1,830	0	(62)	(62)	0	XXX
524660 10 7	LEGGETT & PLATT INC COM		12/18/2009	Various	9,223.000	105,348	XXX	151,131	140,097	11,034	0	0	11,034	0	151,131	0	(45,784)	(45,784)	2,683	XXX
524901 10 5	LEGG MASON INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	3,343.000	100,939	XXX	42,891	73,245	72,409	0	102,764	(30,355)	0	42,891	0	58,049	58,049	1,805	XXX
526057 10 4	LENNAR CORP COM		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	3,300.000	46,801	XXX	52,272	28,611	23,661	0	0	23,661	0	52,272	0	(5,471)	(5,471)	474	XXX
527288 10 4	LEUCADIA NATIONAL CORP		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	4,100.000	95,044	XXX	59,983	81,180	101,188	0	122,385	(21,197)	0	59,983	0	35,061	35,061	0	XXX
529771 10 7	LEXMARK INTERNATIONAL I		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	1,900.000	50,681	XXX	51,110	51,110	0	0	0	0	0	51,110	0	(429)	(429)	0	XXX
53017Q 10 2	LIBERTY BANCORP INC COM		05/19/2009	Various	300.000	2,177	XXX	2,400	2,232	168	0	0	168	0	2,400	0	(223)	(223)	8	XXX
53217R 20 7	LIFE TIME FITNESS INC C		11/06/2009	Various	22,840.000	535,265	XXX	293,073	295,778	(2,705)	0	0	(2,705)	0	293,073	0	242,192	242,192	0	XXX
53217V 10 9	LIFE TECHNOLOGIES CORP		09/30/2009	Various	1,346.000	57,989	XXX	29,922	31,375	(1,454)	0	0	(1,454)	0	29,922	0	28,067	28,067	0	XXX
532457 10 8	ELI LILLY & CO		12/18/2009	Various	2,404.000	80,252	XXX	37,644	96,809	(59,165)	0	0	(59,165)	0	37,644	0	42,608	42,608	3,688	XXX
532716 10 7	LIMITED BRANDS INC		09/30/2009	Various	15,806.000	144,258	XXX	278,486	158,692	119,794	0	0	119,794	0	278,486	0	(134,228)	(134,228)	525	XXX
534187 10 9	LINCOLN NATIONAL CORP C		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	6,600.000	158,887	XXX	56,694	124,344	120,481	0	188,131	(67,650)	0	56,694	0	102,193	102,193	1,574	XXX
535678 10 6	LINEAR TECHNOLOGY CORP		11/06/2009	Various	5,430.000	145,050	XXX	184,474	120,112	64,363	0	0	64,363	0	184,474	0	(39,425)	(39,425)	3,584	XXX
538034 10 9	LIVE NATION INC COM		03/09/2009	INVESTMENT TECHNOLOGY GROUPS	4,100.000	11,771	XXX	35,692	23,534	12,158	0	0	12,158	0	35,692	0	(23,921)	(23,921)	0	XXX
539320 10 1	LIZ CLAIBORNE INC		03/30/2009	UBS SECURITIES LLC	5,490.000	12,552	XXX	15,647	14,274	1,373	0	0	1,373	0	15,647	0	(3,095)	(3,095)	0	XXX
539830 10 9	LOCKHEED MARTIN CORP		12/18/2009	Various	6,987.000	532,355	XXX	651,111	587,467	63,644	0	0	63,644	0	651,111	0	(118,756)	(118,756)	9,667	XXX
54140Y 10 3	LOGILITY INC		01/05/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	2,310	XXX	3,677	2,285	1,392	0	0	1,392	0	3,677	0	(1,367)	(1,367)	0	XXX
543524 30 0	LOOPNET INC COM		11/06/2009	Various	42,820.000	410,528	XXX	329,042	292,032	325,293	0	288,283	37,010	0	329,042	0	81,486	81,486	0	XXX
548661 10 7	LOWE'S CO INC COM		12/18/2009	Various	3,886.000	82,817	XXX	4,678	83,627	(78,949)	0	0	(78,949)	0	4,678	0	78,139	78,139	1,059	XXX
549271 10 4	LUBRIZOL CORP		10/05/2009	Various	16,700.000	878,208	XXX	820,225	607,713	212,512	0	0	212,512	0	820,225	0	57,984	57,984	9,176	XXX
550819 10 6	LYDALL INC COM		01/06/2009	Various	900.000	5,200	XXX	10,795	5,175	5,620	0	0	5,620	0	10,795	0	(5,595)	(5,595)	0	XXX
55261F 10 4	M & T BANK CORP		12/23/2009	Various	1,900.000	124,512	XXX	181,377	109,079	72,298	0	0	72,298	0	181,377	0	(56,864)	(56,864)	5,078	XXX
55262C 10 0	MBIA INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	4,800.000	20,855	XXX	33,408	19,536	13,872	0	0	13,872	0	33,408	0	(12,553)	(12,553)	0	XXX
552715 10 4	MEMC ELECTR MATLS INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	5,500.000	69,601	XXX	101,090	78,540	22,550	0	0	22,550	0	101,090	0	(31,489)	(31,489)	0	XXX
552721 10 2	MFRI INC COM		01/05/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	1,825	XXX	1,732	1,732	0	0	0	0	0	1,732	0	93	93	0	XXX
55616P 10 4	MACY'S INC COM		11/06/2009	Various	11,836.000	224,337	XXX	92,620	122,503	(29,883)	0	0	(29,883)	0	92,620	0	131,718	131,718	3,145	XXX
556269 10 8	STEVEN MADDEN LTD COM		01/22/2009	INVESTMENT TECHNOLOGY GROUPS	1,000.000	19,412	XXX	19,829	21,320	(1,491)	0	0	(1,491)	0	19,829	0	(418)	(418)	0	XXX
563571 10 8	THE MANITOWOC CO INC		08/31/2009	MORGANSTANLEY&COINC NY	3,200.000	21,264	XXX	31,552	27,712	3,840	0	0	3,840	0	31,552	0	(10,288)	(10,288)	192	XXX
56418H 10 0	MANPOWER INC		10/20/2009	Various	2,600.000	125,428	XXX	144,939	88,374	56,565	0	0	56,565	0	144,939	0	(19,511)	(19,511)	370	XXX
565849 10 6	MARATHON OIL CORP		09/30/2009	Various	7,530.000	188,828	XXX	157,689	206,021	(48,331)	0	0	(48,331)	0	157,689	0	31,139	31,139	2,786	XXX
571748 10 2	MARSH & MCLENNAN COS IN		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	1,339.000	33,113	XXX	16,907	32,498	(15,590)	0	0	(15,590)	0	16,907	0	16,206	16,206	803	XXX
571837 10 3	MARSHALL & ILSLEY CORP		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	5,999.000	31,164	XXX	34,254	81,826	71,296	0	118,868	(47,572)	0	34,254	0	(3,090)	(3,090)	180	XXX
571903 20 2	MARRIOTT INTERNATIONAL		12/18/2009	Various	2,341.000	63,877	XXX	0	45,533	(45,533)	0	0	(45,533)	0	0	0	63,877	63,877	410	XXX
574599 10 6	MASCO CORP		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	8,788.000	110,682	XXX	45,258	97,810	70,751	0	123,303	(52,552)	0	45,258	0	65,424	65,424	4,042	XXX
576206 10 6	MASSEY ENERGY CO COM		11/06/2009	Various	2,640.000	80,819	XXX	55,715	36,406	19,309	0	0	19,309	0	55,715	0	25,104	25,104	422	XXX
57636Q 10 4	MASTERCARD INC COM		11/06/2009	Various	1,900.000	436,072	XXX	388,302	271,567	253,794	0	137,059	116,735	0	388,302	0	47,770	47,770	1,082	XXX
577081 10 2	MATTEL INC		12/18/2009	Various	26,299.000	422,661	XXX	377,568	420,784	(43,216)	0	0	(43,216)	0	377,568	0	45,093	45,093	374	XXX
577776 10 7	MAXYGEN INC COM		03/13/2009	Various	1,300.000	9,219	XXX	6,243	11,596	(5,353)	0	0	(5,353)	0	6,243	0	2,975	2,975	0	XXX
577933 10 4	MAXIMUS INC COM		04/13/2009	Jones Trading Instl SV CS LLC	1,018.000	39,611	XXX	38,978	35,742	3,236	0	0	3,236	0	38,978	0	632	632	122	XXX
578321 10 1	MAYFLOWER BANCORP INC C		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	1,066	XXX	1,149	1,080	69	0	0	69	0	1,149	0	(83)	(83)	0	XXX
579064 10 6	MCAFEE INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	256.000	9,977	XXX	8,494	8,850	(356)	0	0	(356)	0	8,494	0	1,483	1,483	0	XXX
579780 20 6	MCCORMICK & CO INC COM		12/18/2009	Various	11,677.000	368,961	XXX	429,784	372,029	57,754	0	0	57,754	0	429,784	0	(60,822)	(60,822)	4,442	XXX
579793 10 0	MCCORMICK & SCHMICK'S S		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	800.000	3,716	XXX	3,847	3,216	631	0	0	631	0	3,847	0	(131)	(131)	0	XXX
580135 10 1	MCDONALDS CORP		12/18/2009	Various	5,892.000	334,081	XXX	179,055	366,423	(187,369)	0	0	(187,369)	0	179,055	0	155,026	155,026	7,827	XXX
580645 10 9	MCGRAW-HILL COS INC		09/30/2009	Various	1,486.000	42,460	XXX	10,868	34,460	(23,592)	0	0	(23,592)	0	10,868	0	31,592	31,592	688	XXX
58155Q 10 3	MCKESSON CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	560.000	33,347	XXX	15,137	21,689	(6,552)	0	0	(6,552)	0	15,137	0	18,211	18,211	269	XXX
583334 10 7	MEADWESTVACO CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	351.000	9,657	XXX	8,614	3,928	4,687	0	0	4,687	0	8,614	0	1,043	1,043	323	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
583421 10 2	MEASUREMENT SPECIALTIES		07/31/2009	THEMIS TRADING LLC	742.000	5,954	XXX	4,356	5,157	(801)	0	0	(801)	0	4,356	0	1,599	1,599	0	XXX
58404W 10 9	MEDCATH CORP COM		03/11/2009	CREDIT SUISSE FIRST BOSTON COR.	500.000	3,293	XXX	3,690	5,220	(1,530)	0	0	(1,530)	0	3,690	0	(397)	(397)	0	XXX
58405U 10 2	MEDCO HEALTH SOLUTIONS		12/18/2009	Various	1,570.000	87,880	XXX	6,068	65,799	(59,730)	0	0	(59,730)	0	6,068	0	81,811	81,811	0	XXX
58470H 10 1	MEDIFAST INC COM		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	700.000	4,139	XXX	2,825	3,864	(1,039)	0	0	(1,039)	0	2,825	0	1,314	1,314	0	XXX
585055 10 6	MEDTRONIC INC		12/18/2009	Various	3,726.000	137,961	XXX	19,244	117,071	(97,827)	0	0	(97,827)	0	19,244	0	118,718	118,718	2,124	XXX
587376 10 4	MERCANTILE BANK CORP CO		01/05/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	1,800	XXX	2,520	1,720	800	0	0	800	0	2,520	0	(720)	(720)	0	XXX
589331 10 7	MERCK & CO INC		09/30/2009	Various	5,354.000	166,675	XXX	91,290	162,762	(71,471)	0	0	(71,471)	0	91,290	0	75,385	75,385	7,720	XXX
589331 10 7	MERCK & CO INC		11/04/2009	Tax Free Exchange	48,503.000	1,159,719	XXX	1,159,719	1,474,491	(314,773)	0	0	(314,773)	0	1,159,719	0	0	0	73,725	XXX
589433 10 1	MEREDITH CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC.	319.000	9,794	XXX	2,169	5,461	(3,292)	0	0	(3,292)	0	2,169	0	7,625	7,625	287	XXX
590188 10 8	MERRILL LYNCH & CO		01/02/2009	Tax Free Exchange	40,760.000	1,057,838	XXX	1,057,838	474,446	583,391	0	0	583,391	0	1,057,838	0	0	0	0	XXX
591407 10 1	METAVANTE TECHNOLOGIES		04/29/2009	Jones Trading Instl SV CS LLC	4,800.000	118,742	XXX	72,864	77,328	(4,464)	0	0	(4,464)	0	72,864	0	45,878	45,878	0	XXX
59156R 10 8	METLIFE INC		12/23/2009	Various	21,390.000	753,923	XXX	1,137,813	745,655	392,158	0	0	392,158	0	1,137,813	0	(383,891)	(383,891)	13,071	XXX
592688 10 5	METTLER-TOLEDO INTL COM		01/06/2009	BNYBROKERAGELLC NEWYORK	1,630.000	113,568	XXX	171,858	109,862	61,996	0	0	61,996	0	171,858	0	(58,290)	(58,290)	0	XXX
594918 10 4	MICROSOFT CORP		12/18/2009	Various	72,632.000	1,523,627	XXX	1,662,580	1,411,966	250,614	0	0	250,614	0	1,662,580	0	(138,953)	(138,953)	9,426	XXX
595017 10 4	MICROCHIP TECHNOLOGY IN		11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	4,500.000	115,130	XXX	119,475	87,885	85,930	0	54,340	31,590	0	119,475	0	(4,345)	(4,345)	4,577	XXX
595112 10 3	MICRON TECH		11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	17,300.000	125,074	XXX	83,559	45,672	37,887	0	0	37,887	0	83,559	0	41,515	41,515	0	XXX
596094 10 2	MIDDLEBURG FINANCIAL CO		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	2,800	XXX	3,080	2,918	162	0	0	162	0	3,080	0	(280)	(280)	0	XXX
601073 10 9	MILLIPORE CORP		12/18/2009	Various	13,239.000	799,931	XXX	819,184	682,073	137,111	0	0	137,111	0	819,184	0	(19,254)	(19,254)	0	XXX
602720 10 4	MINE SAFETY APPLIANCES		04/23/2009	Various	1,490.000	34,833	XXX	40,260	35,626	4,634	0	0	4,634	0	40,260	0	(5,427)	(5,427)	358	XXX
603158 10 6	MINERALS TECHNOLOGIES I		03/11/2009	Various	340.000	11,649	XXX	23,042	13,906	9,136	0	0	9,136	0	23,042	0	(11,393)	(11,393)	11	XXX
60467R 10 0	MIRANT CORP		03/18/2009	INSTINET CORPORATION	9,180.000	95,485	XXX	156,867	173,227	(16,360)	0	0	(16,360)	0	156,867	0	(61,382)	(61,382)	0	XXX
605203 10 8	MISSION WEST PROPERTIES		04/09/2009	INVESTMENT TECHNOLOGY GROUPS	1,000.000	7,002	XXX	10,822	7,650	3,172	0	0	3,172	0	10,822	0	(3,820)	(3,820)	400	XXX
608554 10 1	MOLEX INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	3,500.000	67,321	XXX	63,770	50,715	50,645	0	37,590	13,055	0	63,770	0	3,551	3,551	2,135	XXX
60855R 10 0	MOLINA HEALTHCARE INC C		03/04/2009	PULSE TRADING LLC	800.000	15,460	XXX	13,514	14,088	(574)	0	0	(574)	0	13,514	0	1,946	1,946	0	XXX
60871R 20 9	MOLSON COORS BREWING CO		09/30/2009	Various	3,467.000	137,169	XXX	167,266	169,606	(2,339)	0	0	(2,339)	0	167,266	0	(30,098)	(30,098)	556	XXX
609045 10 9	MONARCH COMMUNITY BANCO		08/04/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	769	XXX	1,348	700	648	0	0	648	0	1,348	0	(579)	(579)	36	XXX
610236 10 1	MONRO MUFFLER BRAKE INC		04/15/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	15,241	XXX	10,093	15,300	(5,207)	0	0	(5,207)	0	10,093	0	5,149	5,149	36	XXX
61166W 10 1	MONSANTO CO		12/18/2009	Various	1,420.000	110,518	XXX	137,649	99,897	37,752	0	0	37,752	0	137,649	0	(27,131)	(27,131)	1,040	XXX
611742 10 7	MONSTER WORLDWIDE INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	3,000.000	45,014	XXX	19,770	36,270	28,484	0	44,984	16,500	0	19,770	0	25,244	25,244	0	XXX
615369 10 5	MOODY'S CORP COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC.	451.000	12,079	XXX	3,329	9,061	(5,732)	0	0	(5,732)	0	3,329	0	8,751	8,751	180	XXX
617446 44 8	MORGAN STANLEY GP		12/18/2009	Various	3,171.000	97,276	XXX	23,957	50,863	(26,906)	0	0	(26,906)	0	23,957	0	73,319	73,319	1,245	XXX
61945A 10 7	MOSAIC CO COM		01/23/2009	COWEN & CO	6,958.000	243,583	XXX	211,175	240,747	(29,572)	0	0	(29,572)	0	211,175	0	32,408	32,408	0	XXX
620071 10 0	MOTORCAR PARTS OF AMERI		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	2,180	XXX	3,977	2,340	1,637	0	0	1,637	0	3,977	0	(1,796)	(1,796)	0	XXX
620076 10 9	MOTOROLA INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	55,539.000	492,046	XXX	239,373	246,038	(6,665)	0	0	(6,665)	0	239,373	0	252,673	252,673	2,777	XXX
626717 10 2	MURPHY OIL CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	533.000	30,684	XXX	29,779	23,639	6,140	0	0	6,140	0	29,779	0	906	906	400	XXX
62845B 10 4	MUTUALFIRST FINANCIAL I		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	2,783	XXX	2,700	2,700	0	0	0	0	0	2,700	0	83	83	0	XXX
628530 10 7	MYLAN LABS INC COM		11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	7,500.000	129,184	XXX	112,698	74,175	38,523	0	0	38,523	0	112,698	0	16,485	16,485	0	XXX
62855J 10 4	MYRIAD GENETICS INC		06/15/2009	Spin Off		1,443	XXX	1,443	2,258	(815)	0	0	(815)	0	1,443	0	0	0	0	XXX
62874M 10 4	NB&T FINANCIAL GROUP IN		01/26/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	2,704	XXX	3,202	2,896	306	0	0	306	0	3,202	0	(497)	(497)	58	XXX
62913F 20 1	NII HOLDINGS INC		01/23/2009	OPPENHEIMER & CO INC	500.000	9,825	XXX	9,015	9,090	(75)	0	0	(75)	0	9,015	0	810	810	0	XXX
629377 50 8	NRG ENERGY INC COM		04/09/2009	Various	5,900.000	108,790	XXX	126,506	137,647	(11,141)	0	0	(11,141)	0	126,506	0	(17,716)	(17,716)	0	XXX
629491 10 1	NYSE EURONEXT COM		11/06/2009	Various	6,700.000	182,318	XXX	312,382	183,446	128,936	0	0	128,936	0	312,382	0	(130,063)	(130,063)	6,030	XXX
631158 10 2	NASH FINCH CO COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	100.000	4,639	XXX	3,613	4,489	(876)	0	0	(876)	0	3,613	0	1,026	1,026	0	XXX
63227W 20 3	NATCO GROUP INC COM CL		01/09/2009	WEEDEN & CO	2,200.000	34,116	XXX	33,396	33,396	0	0	0	0	0	33,396	0	720	720	0	XXX
635405 10 3	NATIONAL CITY CORP		01/02/2009	Tax Free Exchange	51,343.000	92,931	XXX	92,931	92,931	0	0	0	0	0	92,931	0	0	0	0	XXX
63563H 10 9	NATIONAL DENTEX CORP CO		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,453	XXX	1,455	1,365	90	0	0	90	0	1,455	0	(3)	(3)	0	XXX
637071 10 1	NATIONAL OILWELL VARCO		09/30/2009	Various	1,790.000	67,400	XXX	43,734	43,748	(14)	0	0	(14)	0	43,734	0	23,666	23,666	0	XXX
637546 10 2	NATIONAL SECURITY GROUP		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	100.000	594	XXX	516	595	(79)	0	0	(79)	0	516	0	78	78	0	XXX
637640 10 3	NATIONAL SEMICONDUCTOR		09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	1,396.000	19,921	XXX	7,708	14,058	(6,349)	0	0	(6,349)	0	7,708	0	12,213	12,213	447	XXX
638104 10 9	NATIONAL TECHNICAL SYS		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	1,382	XXX	2,637	1,464	1,173	0	0	1,173	0	2,637	0	(1,255)	(1,255)	0	XXX
63934E 10 8	NAVISTAR INTERNATIONAL		03/11/2009	Various	3,153.000	96,760	XXX	67,411	67,411	0	0	0	0	0	67,411	0	29,349	29,349	0	XXX
64104X 10 8	NESS TECHNOLOGIES INC C		11/10/2009	INVESTMENT TECHNOLOGY GROUPS	2,200.000	11,697	XXX	6,446	9,416	9,868	0	12,838	(2,970)	0	6,446	0	5,251	5,251	0	XXX
64107N 20 6	NET 1 UEPS TECHNOLOGIES		04/01/2009	Various	2,220.000	32,039	XXX	20,362	30,414	(10,052)	0	0	(10,052)	0	20,362	0	11,677	11,677	0	XXX
64110D 10 4	NETAPP INC COM		09/30/2009	Various	1,565.000	40,220	XXX	25,678	21,863	3,815	0	0	3,815	0	25,678	0	14,542	14,542	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
64110L 10 6	NETFLIX INC COM	...	07/09/2009	Various	2,130.000	83,191	XXX	58,338	63,666	(5,327)	0	0	(5,327)	0	58,338	0	24,853	24,853	0	XXX
64115T 10 4	NETSCOUT SYSTEMS INC CO	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	450.000	4,148	XXX	5,758	3,879	1,879	0	0	1,879	0	5,758	0	(1,610)	(1,610)	0	XXX
64118B 10 0	NETLOGIC MICROSYSTEMS I	...	06/02/2009	Various	1,445.000	52,621	XXX	37,922	31,804	6,118	0	0	6,118	0	37,922	0	14,699	14,699	0	XXX
64125C 10 9	NEUROCRINE BIOSCIENCES	...	05/13/2009	Various	2,000.000	6,751	XXX	9,963	6,400	3,563	0	0	3,563	0	9,963	0	(3,213)	(3,213)	0	XXX
64128B 10 8	NEUTRAL TANDEM INC COM	...	04/17/2009	Various	5,970.000	138,364	XXX	83,580	96,833	(13,253)	0	0	(13,253)	0	83,580	0	54,784	54,784	0	XXX
646025 10 6	NEW JERSEY RESOURCES CO	...	02/12/2009	INVESTMENT TECHNOLOGY GROUPS	1,700.000	65,553	XXX	55,064	66,895	(11,831)	0	0	(11,831)	0	55,064	0	10,489	10,489	527	XXX
650111 10 7	NY TIMES	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	2,900.000	23,678	XXX	11,977	21,257	17,013	0	26,293	(9,280)	0	11,977	0	11,701	11,701	0	XXX
650203 10 2	NEWALLIANCE BANCSHARES	...	06/18/2009	Various	6,410.000	77,859	XXX	92,577	84,420	8,157	0	0	8,157	0	92,577	0	(14,718)	(14,718)	471	XXX
651229 10 6	NEWELL RUBBERMAID INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	6,383.000	93,716	XXX	36,065	62,426	78,655	0	105,016	(26,361)	0	36,065	0	57,652	57,652	1,309	XXX
651290 10 8	NEWFIELD EXPLORATION CO	...	02/24/2009	Various	7,100.000	137,353	XXX	159,271	140,225	19,046	0	0	19,046	0	159,271	0	(21,918)	(21,918)	0	XXX
651587 10 7	NEWMARKET CORP COM	...	05/29/2009	INVESTMENT TECHNOLOGY GROUPS	800.000	51,676	XXX	28,693	27,928	765	0	0	765	0	28,693	0	22,983	22,983	288	XXX
651639 10 6	NEWMONT MINING CORP	...	12/18/2009	Various	1,832.000	81,031	XXX	70,132	74,562	(4,430)	0	0	(4,430)	0	70,132	0	10,898	10,898	529	XXX
65248E 10 4	NEWS CORPORATION COM CL	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	56,300.000	678,386	XXX	313,028	511,767	399,826	0	598,565	(198,739)	0	313,028	0	365,358	365,358	6,756	XXX
654106 10 3	NIKE INC	...	09/30/2009	Various	1,128.000	70,164	XXX	19,123	57,528	(38,405)	0	0	(38,405)	0	19,123	0	51,041	51,041	1,008	XXX
65440K 10 6	99 CENTS ONLY STORES	...	10/06/2009	SCOTT STRINGFELLOW INC	2,160.000	30,201	XXX	17,415	23,609	(6,194)	0	0	(6,194)	0	17,415	0	12,786	12,786	0	XXX
65473P 10 5	NISOURCE INC COM	...	11/06/2009	Various	17,220.000	226,183	XXX	248,479	188,903	59,575	0	0	59,575	0	248,479	0	(22,296)	(22,296)	15,842	XXX
655044 10 5	NOBLE ENERGY INC COM	...	09/30/2009	Various	8,840.000	441,734	XXX	450,597	435,105	15,492	0	0	15,492	0	450,597	0	(8,863)	(8,863)	387	XXX
655844 10 8	NORFOLK SOUTHERN CORP	...	09/30/2009	Various	4,501.000	172,988	XXX	229,762	211,772	17,990	0	0	17,990	0	229,762	0	(56,774)	(56,774)	2,167	XXX
663904 10 0	NORTHEAST BANCORP COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	1,598	XXX	1,802	1,442	360	0	0	360	0	1,802	0	(204)	(204)	0	XXX
664397 10 6	NORTHEAST UTILITIES	...	04/27/2009	RBCDAINRAUSCHERINC MINNEAP	890.000	18,115	XXX	20,032	21,413	(1,381)	0	0	(1,381)	0	20,032	0	(1,917)	(1,917)	211	XXX
665859 10 4	NORTHERN TRUST CORP	...	12/17/2009	INVESTMENT TECHNOLOGY GROUPS	1,141.000	55,753	XXX	40,403	59,492	(19,089)	0	0	(19,089)	0	40,403	0	15,350	15,350	1,270	XXX
666762 10 9	NORTHRIM BANCORP INC	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	3,085	XXX	3,454	3,087	367	0	0	367	0	3,454	0	(369)	(369)	0	XXX
666807 10 2	NORTHROP GRUMMAN CORP	...	12/18/2009	Various	2,134.000	104,541	XXX	79,736	96,115	(16,379)	0	0	(16,379)	0	79,736	0	24,805	24,805	1,565	XXX
668074 30 5	NORTHWESTERN CORP COM	...	05/26/2009	Various	2,050.000	44,448	XXX	51,090	48,114	2,977	0	0	2,977	0	51,090	0	(6,642)	(6,642)	687	XXX
66986W 10 8	NOVAMED INC COM	...	03/09/2009	PULSE TRADING LLC	1,200.000	2,313	XXX	3,666	4,152	(486)	0	0	(486)	0	3,666	0	(1,353)	(1,353)	0	XXX
670006 10 5	NOVELL INC COM	...	11/10/2009	Various	26,050.000	107,881	XXX	126,922	101,335	63,089	0	37,502	25,587	0	126,922	0	(19,041)	(19,041)	0	XXX
670008 10 1	NOVELLUS SYS INC COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	2,495.000	50,809	XXX	47,804	30,788	35,209	0	18,193	17,016	0	47,804	0	3,005	3,005	0	XXX
670009 10 9	NOVEN PHARMACEUTICALS I	...	06/11/2009	Various	1,400.000	15,748	XXX	15,360	15,400	(40)	0	0	(40)	0	15,360	0	388	388	0	XXX
670346 10 5	NUCOR	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	550.000	25,855	XXX	3,546	25,410	(21,864)	0	0	(21,864)	0	3,546	0	22,310	22,310	770	XXX
67060Y 10 1	NUTRACEUTICAL INTL CORP	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	4,719	XXX	4,470	4,614	(144)	0	0	(144)	0	4,470	0	249	249	0	XXX
67066G 10 4	NVIDIA CORP	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	13,700.000	182,796	XXX	84,098	110,559	(26,461)	0	0	(26,461)	0	84,098	0	98,698	98,698	0	XXX
67069D 10 8	NUTRISYSTEM INC COM	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	439.000	7,150	XXX	7,700	6,405	1,295	0	0	1,295	0	7,700	0	(550)	(550)	0	XXX
67073Y 10 6	NV ENERGY INC COM	...	04/27/2009	RBCDAINRAUSCHERINC MINNEAP	11,740.000	113,537	XXX	158,758	116,109	42,650	0	0	42,650	0	158,758	0	(45,222)	(45,222)	1,174	XXX
670837 10 3	OGE ENERGY CORP COM	...	06/09/2009	Various	5,100.000	132,941	XXX	135,959	131,478	4,481	0	0	4,481	0	135,959	0	(3,018)	(3,018)	3,621	XXX
670841 10 5	O. I. CORP COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	1,814	XXX	2,250	1,996	254	0	0	254	0	2,250	0	(436)	(436)	0	XXX
674599 10 5	OCCIDENTAL PETE CORP CO	...	12/18/2009	Various	2,642.000	193,580	XXX	69,259	158,494	(89,234)	0	0	(89,234)	0	69,259	0	124,321	124,321	2,768	XXX
675234 10 8	OCEANFIRST FINANCIAL CO	...	10/07/2009	Various	500.000	6,098	XXX	6,256	8,300	(2,044)	0	0	(2,044)	0	6,256	0	(157)	(157)	300	XXX
676220 10 6	OFFICE DEPOT INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	6,800.000	40,833	XXX	13,396	20,264	(6,868)	0	0	(6,868)	0	13,396	0	27,437	27,437	0	XXX
67622P 10 1	OFFICEMAX INC COM	...	03/19/2009	WEEDEN & CO	4,000.000	11,088	XXX	41,117	30,560	10,557	0	0	10,557	0	41,117	0	(30,030)	(30,030)	0	XXX
677864 10 0	OIL-DRI CORP OF AMERICA	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	3,667	XXX	3,892	3,750	142	0	0	142	0	3,892	0	(225)	(225)	0	XXX
680277 10 0	OLD SECOND BANCORP INC	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	370.000	4,579	XXX	4,961	4,292	669	0	0	669	0	4,961	0	(382)	(382)	59	XXX
680665 20 5	OLIN CORP COM	...	01/08/2009	Various	4,000.000	74,478	XXX	87,467	72,320	15,147	0	0	15,147	0	87,467	0	(12,988)	(12,988)	0	XXX
681919 10 6	OMNICOM GROUP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	608.000	22,459	XXX	13,449	16,367	(2,918)	0	0	(2,918)	0	13,449	0	9,010	9,010	365	XXX
68210P 10 7	OMEGA PROTEIN CORP COM	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	1,000.000	4,550	XXX	4,010	4,010	0	0	0	0	0	4,010	0	540	540	0	XXX
682159 10 8	ON ASSIGNMENT INC COM	...	03/03/2009	INVESTMENT TECHNOLOGY GROUPS	1,900.000	3,694	XXX	4,484	10,773	5,696	0	11,985	(6,289)	0	4,484	0	(790)	(790)	0	XXX
682189 10 5	ON SEMICONDUCTOR CORP C	...	10/09/2009	Various	66,100.000	387,411	XXX	488,846	224,740	264,106	0	0	264,106	0	488,846	0	(101,435)	(101,435)	0	XXX
682406 10 3	ONE LIBERTY PROPERTIES	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	3,527	XXX	3,520	3,520	0	0	0	0	0	3,520	0	7	7	88	XXX
68243Q 10 6	1-800-FLOWERS.COM INC	...	02/27/2009	PULSE TRADING LLC	1,400.000	1,862	XXX	4,712	5,348	(636)	0	0	(636)	0	4,712	0	(2,850)	(2,850)	0	XXX
682680 10 3	ONEOK COM	...	06/16/2009	Various	21,700.000	616,861	XXX	879,610	631,904	247,706	0	0	247,706	0	879,610	0	(262,748)	(262,748)	14,240	XXX
68375Q 40 3	OPLINK COMMUNICATIONS I	...	01/06/2009	OPPENHEIMER & CO INC	550.000	4,940	XXX	6,842	4,730	2,112	0	0	2,112	0	6,842	0	(1,903)	(1,903)	0	XXX
68389X 10 5	ORACLE CORP COM	...	12/18/2009	Various	36,556.000	704,649	XXX	629,040	648,138	(19,098)	0	0	(19,098)	0	629,040	0	75,609	75,609	2,317	XXX
68401P 10 6	OPTIMUMBANK HOLDINGS IN	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	854	XXX	901	901	0	0	0	0	0	901	0	(47)	(47)	0	XXX
686091 10 9	O'REILLY AUTOMOTIVE INC	...	04/22/2009	Various	30,235.000	1,024,248	XXX	831,893	929,424	(97,531)	0	0	(97,531)	0	831,893	0	192,355	192,355	0	XXX
690212 10 5	OVERHILL FARMS INC COM	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	800.000	3,461	XXX	2,629	3,360	(731)	0	0	(731)	0	2,629	0	832	832	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
690368 10 5	OVERSEAS SHIPHOLDING GR		02/18/2009	INSTINET CORPORATION	310.000	9,349	XXX	25,525	13,054	12,471	0	0	12,471	0	25,525	0	(16,176)	(16,176)	0	XXX
690768 40 3	OWENS-ILLINOIS INC		12/18/2009	Various	1,300.000	42,452	XXX	35,516	35,529	(13)	0	0	(13)	0	35,516	0	6,936	6,936	0	XXX
69329Y 10 4	PDL BIOPHARMA INC COM		06/02/2009	Various	5,920.000	40,399	XXX	35,918	36,586	(668)	0	0	(668)	0	35,918	0	4,481	4,481	2,960	XXX
69331C 10 8	PACIFIC GAS & ELEC COM		12/18/2009	Various	18,135.000	770,971	XXX	719,937	702,006	17,931	0	0	17,931	0	719,937	0	51,034	51,034	29,718	XXX
693419 20 2	PMA CAPITAL CORP COM CL		01/05/2009	INVESTMENT TECHNOLOGY GROUPS	530.000	3,655	XXX	5,049	3,752	1,297	0	0	1,297	0	5,049	0	(1,394)	(1,394)	0	XXX
693475 10 5	PNC BK CORP COM		10/23/2009	Various	3,283.000	134,495	XXX	154,194	160,850	(6,656)	0	0	(6,656)	0	154,194	0	(19,699)	(19,699)	2,605	XXX
693506 10 7	PPG INDS INC COM		11/10/2009	Various	7,980.000	484,761	XXX	428,128	338,591	221,791	0	132,254	89,537	0	428,128	0	56,633	56,633	16,679	XXX
69351T 10 6	PPL CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	901.000	27,336	XXX	10,194	27,652	(17,458)	0	0	(17,458)	0	10,194	0	17,142	17,142	1,234	XXX
693718 10 8	PACCAR INC COM		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	727.000	27,415	XXX	3,336	20,792	(17,457)	0	0	(17,457)	0	3,336	0	24,079	24,079	400	XXX
69373H 10 6	PACER INTL INC		03/06/2009	UBS SECURITIES LLC	1,790.000	3,482	XXX	5,245	18,670	15,757	0	29,182	(13,425)	0	5,245	0	(1,763)	(1,763)	269	XXX
695257 10 5	PACTIV CORP		11/06/2009	Various	17,226.000	271,033	XXX	436,778	428,583	8,195	0	0	8,195	0	436,778	0	(165,744)	(165,744)	0	XXX
696429 30 7	PALL CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	291.000	10,375	XXX	5,664	8,273	(2,609)	0	0	(2,609)	0	5,664	0	4,711	4,711	169	XXX
696639 10 3	PALM HARBOR HOMES INC C		01/05/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	3,159	XXX	5,896	2,988	2,908	0	0	2,908	0	5,896	0	(2,737)	(2,737)	0	XXX
697738 10 2	PAMRAPO BANCORP INC COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	2,204	XXX	2,507	2,259	248	0	0	248	0	2,507	0	(303)	(303)	0	XXX
698657 10 3	PANTRY INC COM		07/15/2009	Various	1,200.000	21,946	XXX	21,012	25,740	(4,728)	0	0	(4,728)	0	21,012	0	934	934	0	XXX
699462 10 7	PAREXEL INTERNATIONAL C		04/30/2009	Various	2,900.000	28,470	XXX	22,614	28,159	(5,545)	0	0	(5,545)	0	22,614	0	5,856	5,856	0	XXX
700666 10 0	PARK-OHIO HOLDINGS CORP		01/06/2009	Various	500.000	2,973	XXX	3,795	3,085	710	0	0	710	0	3,795	0	(822)	(822)	0	XXX
700885 10 6	PARKE BANCORP INC COM		02/23/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,564	XXX	2,425	2,307	118	0	0	118	0	2,425	0	(861)	(861)	0	XXX
701094 10 4	PARKER HANNIFIN COM		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	378.000	19,595	XXX	3,277	16,080	(12,803)	0	0	(12,803)	0	3,277	0	16,318	16,318	284	XXX
701492 10 0	PARKVALE FINANCIAL CORP		06/03/2009	PULSE TRADING LLC	300.000	2,973	XXX	3,887	3,726	161	0	0	161	0	3,887	0	(914)	(914)	132	XXX
703395 10 3	PATTERSON COS INC COM		11/06/2009	Various	3,300.000	86,475	XXX	100,756	61,875	69,944	0	31,063	38,881	0	100,756	0	(14,281)	(14,281)	0	XXX
704326 10 7	PAYCHEX INC COM		09/30/2009	Various	1,593.000	44,104	XXX	36,428	41,864	(5,436)	0	0	(5,436)	0	36,428	0	7,675	7,675	1,419	XXX
704549 10 4	PEABODY ENERGY CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	544.000	20,247	XXX	21,389	12,376	9,013	0	0	9,013	0	21,389	0	(1,141)	(1,141)	98	XXX
705324 10 1	PEDIATRIX MED GROUP COM		01/02/2009	Tax Free Exchange	13,525.000	726,283	XXX	726,283	428,743	297,541	0	0	297,541	0	726,283	0	0	0	0	XXX
708160 10 6	JC PENNEY		11/06/2009	Various	21,704.000	473,811	XXX	669,089	427,569	241,520	0	0	241,520	0	669,089	0	(195,279)	(195,279)	7,583	XXX
708254 20 6	PENNICHUCK CORP COM		04/28/2009	PULSE TRADING LLC	300.000	6,102	XXX	7,783	6,159	1,624	0	0	1,624	0	7,783	0	(1,680)	(1,680)	53	XXX
712704 10 5	PEOPLE'S UNITED FINANCI		09/30/2009	Various	5,767.000	98,812	XXX	97,133	102,826	(5,693)	0	0	(5,693)	0	97,133	0	1,679	1,679	1,251	XXX
713291 10 2	PEPCO HOLDINGS INC COM		12/23/2009	Various	45,675.000	584,609	XXX	1,058,732	811,188	247,544	0	0	247,544	0	1,058,732	0	(474,123)	(474,123)	7,572	XXX
71343P 20 0	PEPSIAMERICAS INC COM		10/26/2009	Jones Trading Instl SV CS LLC	1,344.000	39,218	XXX	24,253	27,364	(3,111)	0	0	(3,111)	0	24,253	0	14,965	14,965	746	XXX
713448 10 8	PEPSICO INC COM		12/18/2009	Various	3,904.000	228,012	XXX	64,573	213,822	(149,249)	0	0	(149,249)	0	64,573	0	163,438	163,438	6,652	XXX
71361F 10 0	PERCEPTRON INC COM		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	1,808	XXX	1,315	1,701	(386)	0	0	(386)	0	1,315	0	493	493	0	XXX
714046 10 9	PERKINELMER INC COM		12/18/2009	Various	6,420.000	109,459	XXX	165,776	89,302	76,474	0	0	76,474	0	165,776	0	(56,317)	(56,317)	986	XXX
714265 10 5	PEROT SYSTEMS CORP COM		09/23/2009	BNYBROKERAGELLC NEWYORK	1,220.000	36,086	XXX	17,573	16,677	895	0	0	895	0	17,573	0	18,513	18,513	0	XXX
715710 10 9	PERVASIVE SOFTWARE INC		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	900.000	3,722	XXX	3,723	3,807	(84)	0	0	(84)	0	3,723	0	0	0	0	XXX
717081 10 3	PFIZER INC COM		12/18/2009	Various	111,656.000	1,825,282	XXX	1,913,819	1,977,428	388,560	0	452,169	(63,609)	0	1,913,819	0	(88,537)	(88,537)	73,737	XXX
718592 10 8	PHILLIPS VAN HEUSEN COR		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	310.000	6,605	XXX	5,098	6,240	(1,142)	0	0	(1,142)	0	5,098	0	1,507	1,507	0	XXX
723484 10 1	PINNACLE WEST CAPITAL		09/30/2009	Various	3,676.000	104,773	XXX	115,926	118,110	(2,184)	0	0	(2,184)	0	115,926	0	(11,153)	(11,153)	2,566	XXX
723655 10 6	PIONEER DRILLING CO COM		01/15/2009	Various	2,400.000	15,452	XXX	13,368	13,368	0	0	0	0	0	13,368	0	2,084	2,084	0	XXX
723787 10 7	PIONEER NATURAL RESOURC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	2,900.000	122,884	XXX	46,922	46,922	0	0	0	0	0	46,922	0	75,962	75,962	232	XXX
724479 10 0	PITNEY BOWES INC COM		12/18/2009	CITIGROUP GLOBAL MARKETS INC	436.000	9,955	XXX	8,528	11,109	(2,581)	0	0	(2,581)	0	8,528	0	1,428	1,428	628	XXX
726505 10 0	PLAINS EXPLORATION & PR		04/08/2009	Various	836.000	17,317	XXX	22,153	19,429	2,725	0	0	2,725	0	22,153	0	(4,836)	(4,836)	0	XXX
729251 10 8	PLUM CREEK TIMBER CO RE		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	644.000	19,732	XXX	20,740	22,373	(1,633)	0	0	(1,633)	0	20,740	0	(1,008)	(1,008)	811	XXX
731572 10 3	POLO RALPH LAUREN CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	125.000	9,964	XXX	10,683	5,676	5,007	0	0	5,007	0	10,683	0	(719)	(719)	25	XXX
739276 10 3	POWER INTEGRATIONS INC		07/30/2009	Various	1,310.000	30,389	XXX	22,263	26,043	(3,780)	0	0	(3,780)	0	22,263	0	8,126	8,126	29	XXX
74005P 10 4	PRAXAIR INC		09/30/2009	DEUTSCHE BANC ALEX BROWN INC	643.000	52,526	XXX	3,203	38,168	(34,966)	0	0	(34,966)	0	3,203	0	49,323	49,323	772	XXX
740189 10 5	PRECISION CASTPARTS COR		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	3,400.000	339,204	XXX	310,352	202,232	202,529	0	94,409	108,120	0	310,352	0	28,852	28,852	306	XXX
740444 10 4	PREFORMED LINE PRODUCTS		04/02/2009	WEEDEN & CO	164.000	6,504	XXX	8,012	7,551	462	0	0	462	0	8,012	0	(1,508)	(1,508)	66	XXX
74050M 10 5	PREMIER FINANCIAL BANCO		11/10/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,760	XXX	1,845	2,109	1,316	0	1,580	(264)	0	1,845	0	(85)	(85)	99	XXX
740884 10 1	PRESIDENTIAL LIFE COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	205.000	2,011	XXX	3,577	2,027	1,550	0	0	1,550	0	3,577	0	(1,566)	(1,566)	13	XXX
74112D 10 1	PRESTIGE BRANDS HOLDING		07/23/2009	PULSE TRADING LLC	1,900.000	11,753	XXX	13,136	20,045	(6,909)	0	0	(6,909)	0	13,136	0	(1,383)	(1,383)	0	XXX
74144T 10 8	PRICE T ROWE GROUP COM		09/30/2009	Various	1,149.000	53,076	XXX	18,312	40,721	(22,408)	0	0	(22,408)	0	18,312	0	34,764	34,764	837	XXX
742282 10 6	PRINCETON NATIONAL BANC		02/18/2009	INVESTMENT TECHNOLOGY GROUPS	210.000	2,855	XXX	5,042	4,648	394	0	0	394	0	5,042	0	(2,187)	(2,187)	59	XXX
74251V 10 2	PRINCIPAL FINANCIAL GRO		11/06/2009	DEUTSCHE BANC ALEX BROWN INC	6,400.000	165,720	XXX	51,136	144,448	61,664	0	154,976	(93,312)	0	51,136	0	114,584	114,584	0	XXX
742718 10 9	PROCTER & GAMBLE CO COM		12/18/2009	Various	12,513.000	675,399	XXX	838,309	773,554	64,755	0	0	64,755	0	838,309	0	(162,910)	(162,910)	11,792	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
743263 10 5	PROGRESS ENERGY INC		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	509.000	19,881	XXX	12,855	20,284	(7,429)	0	0	(7,429)	0	12,855	0	7,026	7,026	947	XXX
743312 10 0	PROGRESS SOFTWARE CORP		11/10/2009	INVESTMENT TECHNOLOGY GROUPS	1,680.000	40,163	XXX	53,636	32,357	21,279	0	0	21,279	0	53,636	0	(13,472)	(13,472)	0	XXX
743315 10 3	PROGRESSIVE CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	1,195.000	19,813	XXX	10,386	17,698	(7,312)	0	0	(7,312)	0	10,386	0	9,427	9,427	0	XXX
743410 10 2	PROLOGIS REIT		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	7,000.000	81,023	XXX	30,055	97,230	(67,175)	0	0	(67,175)	0	30,055	0	50,968	50,968	3,850	XXX
743868 10 1	PROVIDENT FINANCIAL HLD		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	1,277	XXX	1,461	1,356	105	0	0	105	0	1,461	0	(183)	(183)	0	XXX
744320 10 2	PRUDENTIAL FINANCIAL IN		11/06/2009	Various	32,509.000	938,269	XXX	974,205	983,722	(9,517)	0	0	(9,517)	0	974,205	0	(35,936)	(35,936)	0	XXX
744573 10 6	PUBLIC SVC ENT GROUP		12/18/2009	Various	1,017.000	32,560	XXX	14,243	29,666	(15,423)	0	0	(15,423)	0	14,243	0	18,317	18,317	1,113	XXX
74460D 10 9	PUBLIC STORAGE INC REIT		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	307.000	23,098	XXX	20,330	24,407	(4,077)	0	0	(4,077)	0	20,330	0	2,769	2,769	507	XXX
745867 10 1	PULTE HOMES INC COM		09/30/2009	Various	1,760.000	19,338	XXX	5,591	19,231	(13,641)	0	0	(13,641)	0	5,591	0	13,747	13,747	70	XXX
747277 10 1	QLOGIC CORP		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	3,200.000	58,542	XXX	43,040	43,008	32	0	0	32	0	43,040	0	15,502	15,502	0	XXX
74727D 10 8	QAD INC COM		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	690.000	2,829	XXX	2,891	2,891	0	0	0	0	0	2,891	0	(62)	(62)	0	XXX
74727K 10 2	Q.E.P. COMPANY INC COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	793	XXX	1,758	843	915	0	0	915	0	1,758	0	(966)	(966)	0	XXX
74729T 10 1	QC HOLDINGS INC COM		01/09/2009	Various	800.000	3,618	XXX	3,456	3,032	424	0	0	424	0	3,456	0	162	162	0	XXX
747525 10 3	QUALCOMM INC COM		12/18/2009	Various	3,884.000	174,646	XXX	76,041	139,164	(63,122)	0	0	(63,122)	0	76,041	0	98,605	98,605	2,602	XXX
74834L 10 0	QUEST DIAGNOSTICS INC		09/30/2009	Various	483.000	25,252	XXX	14,246	25,073	(10,826)	0	0	(10,826)	0	14,246	0	11,006	11,006	183	XXX
748356 10 2	QUESTAR INC		12/18/2009	Various	8,945.000	305,180	XXX	445,935	292,412	153,523	0	0	153,523	0	445,935	0	(140,755)	(140,755)	1,211	XXX
749121 10 9	QWEST COMMUNICATIONS IN		12/18/2009	CITIGROUP GLOBAL MARKETS INC....	2,766.000	11,739	XXX	11,769	10,068	1,701	0	0	1,701	0	11,769	0	(30)	(30)	885	XXX
74955L 10 3	RGC RESOURCES INC COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	159.000	4,054	XXX	4,812	4,055	757	0	0	757	0	4,812	0	(757)	(757)	0	XXX
749685 10 3	RPM INTERNATIONAL INC C		07/17/2009	Various	6,996.000	98,025	XXX	126,191	92,977	33,214	0	0	33,214	0	126,191	0	(28,166)	(28,166)	2,800	XXX
75025N 10 2	RADIANT SYSTEMS INC COM		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	1,290.000	4,860	XXX	6,321	4,347	1,974	0	0	1,974	0	6,321	0	(1,461)	(1,461)	0	XXX
750438 10 3	RADIOSHACK CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC....	506.000	9,914	XXX	5,894	6,042	(148)	0	0	(148)	0	5,894	0	4,021	4,021	127	XXX
751028 10 1	RALCORP HOLDINGS INC CO		01/30/2009	Various	1,700.000	101,500	XXX	94,992	99,280	(4,288)	0	0	(4,288)	0	94,992	0	6,508	6,508	0	XXX
751452 20 2	RAMCO-GERSHENSON PROPER		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	880.000	6,000	XXX	4,338	5,438	(1,100)	0	0	(1,100)	0	4,338	0	1,661	1,661	204	XXX
75281A 10 9	RANGE RESOURCES CORP CO		12/18/2009	CITIGROUP GLOBAL MARKETS INC....	202.000	10,327	XXX	10,078	6,947	3,131	0	0	3,131	0	10,078	0	249	249	32	XXX
755111 50 7	RAYTHEON COMPANY		12/18/2009	Various	1,512.000	73,608	XXX	42,019	77,172	(35,154)	0	0	(35,154)	0	42,019	0	31,589	31,589	1,398	XXX
758075 40 2	REDWOOD TRUST INC REIT		06/02/2009	Various	4,895.000	77,897	XXX	145,811	72,984	72,827	0	0	72,827	0	145,811	0	(67,915)	(67,915)	4,895	XXX
7591EP 10 0	REGIONS FINANCIAL CORP		11/06/2009	Various	25,944.000	129,772	XXX	106,827	206,514	76,710	0	176,397	(99,687)	0	106,827	0	22,945	22,945	4,838	XXX
759351 60 4	REINSURANCE GROUP COM		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	63.000	2,609	XXX	3,106	2,698	408	0	0	408	0	3,106	0	(497)	(497)	0	XXX
75936P 10 5	REIS INC COM		01/07/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	2,602	XXX	3,612	3,000	612	0	0	612	0	3,612	0	(1,010)	(1,010)	0	XXX
75970E 10 7	RENASANT CORP COM		02/18/2009	INVESTMENT TECHNOLOGY GROUPS	750.000	8,439	XXX	13,151	12,773	379	0	0	379	0	13,151	0	(4,712)	(4,712)	94	XXX
76009N 10 0	RENT A CTR INC		09/04/2009	CABRERA CAPITAL MARKETS	3,700.000	70,683	XXX	54,489	65,305	(10,816)	0	0	(10,816)	0	54,489	0	16,194	16,194	0	XXX
760759 10 0	REPUBLIC SERVICES INC C		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	748.000	19,874	XXX	16,168	18,543	(2,375)	0	0	(2,375)	0	16,168	0	3,706	3,706	568	XXX
76122Q 10 5	RESOURCES CONNECTION IN		06/12/2009	Various	16,865.000	304,934	XXX	516,177	276,249	239,928	0	0	239,928	0	516,177	0	(211,243)	(211,243)	0	XXX
761525 60 9	REVLON INC COM CL A		04/13/2009	SK INTERNATIONAL	2,500.000	6,828	XXX	7,775	16,675	12,508	0	21,408	(8,900)	0	7,775	0	(947)	(947)	0	XXX
761624 10 5	REX STORES CORP COM		01/05/2009	INVESTMENT TECHNOLOGY GROUPS	430.000	3,351	XXX	6,313	3,470	2,843	0	0	2,843	0	6,313	0	(2,962)	(2,962)	0	XXX
770323 10 3	ROBERT HALF INTL INC		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	4,100.000	99,314	XXX	84,206	85,362	(1,156)	0	0	(1,156)	0	84,206	0	15,107	15,107	1,476	XXX
772739 20 7	ROCK-TENN CO COM CL A		06/19/2009	INVESTMENT TECHNOLOGY GROUPS	760.000	28,774	XXX	23,149	25,977	(2,828)	0	0	(2,828)	0	23,149	0	5,625	5,625	152	XXX
773903 10 9	ROCKWELL INTL CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	467.000	19,894	XXX	3,202	15,056	(11,854)	0	0	(11,854)	0	3,202	0	16,692	16,692	406	XXX
774341 10 1	ROCKWELL COLLINS INC		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	496.000	25,196	XXX	4,684	19,389	(14,705)	0	0	(14,705)	0	4,684	0	20,512	20,512	357	XXX
774415 10 3	ROCKWOOD HOLDINGS INC C		02/05/2009	Various	27,200.000	220,255	XXX	671,865	293,760	397,444	0	19,339	378,105	0	671,865	0	(451,609)	(451,609)	0	XXX
775371 10 7	ROHM & HAAS		04/02/2009	Direct	3,264.000	254,592	XXX	106,585	201,683	(95,098)	0	0	(95,098)	0	106,585	0	148,007	148,007	1,338	XXX
779382 10 0	ROWAN COMPANIES INC		12/18/2009	Various	1,344.000	31,362	XXX	12,173	21,370	(9,196)	0	0	(9,196)	0	12,173	0	19,189	19,189	0	XXX
781846 20 9	RUSH ENTERPRISES INC CO		12/21/2009	INSTINET CORPORATION	600.000	6,675	XXX	5,537	5,142	395	0	0	395	0	5,537	0	1,138	1,138	0	XXX
783549 10 8	RYDER		12/18/2009	Various	3,298.000	86,246	XXX	157,967	127,896	30,070	0	0	30,070	0	157,967	0	(71,720)	(71,720)	929	XXX
784413 10 6	SL INDS INC COM		11/10/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	2,240	XXX	1,755	2,640	(885)	0	0	(885)	0	1,755	0	485	485	0	XXX
78442P 10 6	SLM CORP COM		11/06/2009	Various	11,500.000	113,336	XXX	52,900	102,350	125,128	0	174,578	(49,450)	0	52,900	0	60,436	60,436	0	XXX
784635 10 4	SPX CORP COM		02/20/2009	Various	1,894.000	86,040	XXX	76,802	76,802	0	0	0	0	0	76,802	0	9,239	9,239	474	XXX
78463B 10 1	S1 CORP		01/16/2009	Various	1,700.000	11,722	XXX	9,596	13,413	(3,817)	0	0	(3,817)	0	9,596	0	2,127	2,127	0	XXX
786514 20 8	SAFEWAY INC		11/06/2009	Various	11,100.000	248,616	XXX	218,058	263,847	(45,789)	0	0	(45,789)	0	218,058	0	30,558	30,558	4,038	XXX
78709Y 10 5	SAIA INC COM		04/08/2009	PULSE TRADING LLC	710.000	9,427	XXX	12,758	7,711	5,047	0	0	5,047	0	12,758	0	(3,331)	(3,331)	0	XXX
790849 10 3	ST JUDE MED INC COM		12/18/2009	Various	1,271.000	48,672	XXX	6,887	41,892	(35,005)	0	0	(35,005)	0	6,887	0	41,785	41,785	0	XXX
80004C 10 1	SANDISK CORP		11/06/2009	Various	6,214.000	126,602	XXX	49,140	59,654	(10,514)	0	0	(10,514)	0	49,140	0	77,462	77,462	0	XXX
800422 10 7	JOHN B SANFILIPPO & SON		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	600.000	3,260	XXX	5,088	3,234	1,854	0	0	1,854	0	5,088	0	(1,828)	(1,828)	0	XXX
803111 10 3	SARA LEE CORP COM		09/30/2009	Various	2,303.000	25,303	XXX	25,905	22,546	3,358	0	0	3,358	0	25,905	0	(602)	(602)	855	XXX
80589M 10 2	SCANA CORP COM		12/18/2009	Various	1,066.000	38,423	XXX	37,950	37,950	0	0	0	0	0	37,950	0	473	473	1,503	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
806605 10 1	SCHERING PLOUGH CORP CO	...	09/30/2009	Various	3,746.000	105,380	XXX	25,630	63,794	(38,164)	0	0	(38,164)	0	25,630	0	79,749	79,749	724	XXX
806605 10 1	SCHERING PLOUGH CORP CO	...	11/04/2009	Taxable Exchange	37,804.000	1,461,125	XXX	522,864	643,802	(120,938)	0	0	(120,938)	0	522,864	0	938,261	938,261	9,829	XXX
806870 20 0	SCHMITT INDUSTRIES INC	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	744	XXX	1,242	780	462	0	0	462	0	1,242	0	(498)	(498)	0	XXX
808194 10 4	SCHULMAN (A.) INC COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	270.000	4,564	XXX	6,048	4,590	1,458	0	0	1,458	0	6,048	0	(1,484)	(1,484)	0	XXX
808513 10 5	CHARLES SCHWAB CORP	...	09/30/2009	Various	2,869.000	53,231	XXX	17,971	46,392	(28,421)	0	0	(28,421)	0	17,971	0	35,260	35,260	456	XXX
810186 10 6	SCOTTS MIRACLE-GRO CO C	...	07/07/2009	Various	2,180.000	74,190	XXX	52,408	64,790	(12,381)	0	0	(12,381)	0	52,408	0	21,781	21,781	455	XXX
811065 10 1	SCRIPPS NETWORKS INTERA	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	2,100.000	83,168	XXX	46,200	46,200	0	0	0	0	0	46,200	0	36,968	36,968	473	XXX
811804 98 8	SEAGATE TECHNOLOGY	...	09/23/2009	Security Withdraw	27,400.000	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
811904 10 1	SEACOR SMIT INC	...	07/08/2009	BNYBROKERAGELLC NEWYORK	1,200.000	88,104	XXX	77,323	79,980	(2,657)	0	0	(2,657)	0	77,323	0	10,781	10,781	0	XXX
81211K 10 0	SEALED AIR CORP COM	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	453.000	9,854	XXX	0	6,768	(6,768)	0	0	(6,768)	0	0	0	9,854	9,854	217	XXX
812350 10 6	SEARS HOLDINGS CORP COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	1,391.000	93,382	XXX	102,461	54,068	48,393	0	0	48,393	0	102,461	0	(9,079)	(9,079)	0	XXX
816300 10 7	SELECTIVE INSURANCE GRO	...	02/11/2009	WEEDEN & CO	2,800.000	39,824	XXX	59,273	64,204	(4,931)	0	0	(4,931)	0	59,273	0	(19,448)	(19,448)	345	XXX
816851 10 9	SEMPRA ENERGY COM	...	09/30/2009	Various	1,092.000	55,048	XXX	23,989	46,552	(22,563)	0	0	(22,563)	0	23,989	0	31,059	31,059	1,432	XXX
81725T 10 0	SENSIENT TECHNOLOGIES C	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	60.000	1,452	XXX	1,787	1,433	354	0	0	354	0	1,787	0	(335)	(335)	0	XXX
81811M 10 0	SEVERN BANCORP INC / MD	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	2,000	XXX	2,270	2,135	135	0	0	135	0	2,270	0	(270)	(270)	30	XXX
820280 10 5	SHAW GROUP INC	...	03/11/2009	ISI GROUP INC NEW YORK	4,120.000	104,651	XXX	95,055	84,336	10,718	0	0	10,718	0	95,055	0	9,596	9,596	0	XXX
824348 10 6	SHERWIN WILLIAMS	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	204.000	12,610	XXX	2,870	12,189	(9,319)	0	0	(9,319)	0	2,870	0	9,740	9,740	290	XXX
826552 10 1	SIGMA ALDRICH CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	370.000	19,972	XXX	3,332	15,629	(12,297)	0	0	(12,297)	0	3,332	0	16,640	16,640	161	XXX
828806 10 9	SIMON PROPERTY GROUP IN	...	12/18/2009	Various	559.000	39,814	XXX	20,081	29,686	(9,605)	0	0	(9,605)	0	20,081	0	19,733	19,733	1,249	XXX
830566 10 5	SKECHERS USA INC COM CL	...	02/12/2009	Jones Trading Instl SV CS LLC	1,540.000	10,751	XXX	20,067	19,743	324	0	0	324	0	20,067	0	(9,315)	(9,315)	0	XXX
830879 10 2	SKYWEST INC	...	06/02/2009	Various	2,900.000	31,293	XXX	37,988	53,940	(15,952)	0	0	(15,952)	0	37,988	0	(6,695)	(6,695)	232	XXX
83088M 10 2	SKYWORKS SOLUTIONS INC	...	09/14/2009	Labranche Fin Srvc LLC NY	8,310.000	114,924	XXX	71,149	46,037	25,112	0	0	25,112	0	71,149	0	43,775	43,775	0	XXX
83169Y 10 8	SMART BALANCE INC COM	...	01/09/2009	Various	1,300.000	8,935	XXX	8,691	8,840	(149)	0	0	(149)	0	8,691	0	243	243	0	XXX
832110 10 0	SMITH INTL INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	5,295.000	152,816	XXX	238,309	121,203	117,106	0	0	117,106	0	238,309	0	(85,493)	(85,493)	2,542	XXX
832696 40 5	SMUCKER CO COM	...	09/30/2009	Various	6,372.000	282,043	XXX	267,282	276,290	(9,008)	0	0	(9,008)	0	267,282	0	14,761	14,761	4,539	XXX
83408W 10 3	SOHU.COM INC COM	...	03/26/2009	WILLIAMS CAPITAL GROUP LP	220.000	9,339	XXX	9,405	10,415	(1,010)	0	0	(1,010)	0	9,405	0	(66)	(66)	0	XXX
83421A 10 4	SOLERA HOLDINGS INC COM	...	04/24/2009	CANTOR FITZGERALD/MIS BROKERS	2,620.000	60,943	XXX	69,030	63,142	5,888	0	0	5,888	0	69,030	0	(8,087)	(8,087)	0	XXX
835495 10 2	SONOCO PRODUCTS CO COM	...	01/12/2009	Various	1,470.000	35,023	XXX	34,384	34,045	339	0	0	339	0	34,384	0	639	639	0	XXX
83568G 10 4	SONOSITE INC COM	...	05/20/2009	Various	900.000	16,809	XXX	29,954	17,172	12,782	0	0	12,782	0	29,954	0	(13,145)	(13,145)	0	XXX
837841 10 5	SOUTH FINANCIAL GROUP I	...	02/27/2009	Various	3,278.000	6,792	XXX	21,295	14,161	7,175	0	41	7,134	0	21,295	0	(14,502)	(14,502)	33	XXX
842587 10 7	SOUTHERN CO	...	12/18/2009	Various	2,334.000	74,458	XXX	25,698	86,358	(60,660)	0	0	(60,660)	0	25,698	0	48,760	48,760	3,152	XXX
842632 10 1	SOUTHERN COMMUNITY FINL	...	06/08/2009	CREDIT SUISSE FIRST BOSTON COR	900.000	2,833	XXX	3,162	3,159	3	0	0	3	0	3,162	0	(329)	(329)	36	XXX
843380 10 6	SOUTHERN MISSOURI BANCO	...	12/21/2009	INSTINET CORPORATION	200.000	2,269	XXX	2,252	2,218	34	0	0	34	0	2,252	0	17	17	96	XXX
844030 10 6	SOUTHERN UNION CO COM	...	06/04/2009	Various	5,490.000	91,374	XXX	133,416	71,590	61,826	0	0	61,826	0	133,416	0	(42,042)	(42,042)	1,647	XXX
844741 10 8	SOUTHWEST AIRLINES	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	1,172.000	13,178	XXX	5,418	10,103	(4,684)	0	0	(4,684)	0	5,418	0	7,760	7,760	21	XXX
845331 10 7	SOUTHWEST WATER CO COM	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	1,720	XXX	1,808	1,610	198	0	0	198	0	1,808	0	(88)	(88)	5	XXX
845467 10 9	SOUTHWESTERN ENERGY CO	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	558.000	23,815	XXX	25,685	16,165	9,519	0	0	9,519	0	25,685	0	(1,870)	(1,870)	0	XXX
845905 10 8	SOVEREIGN BANCORP INC	...	01/29/2009	Various	12,715.000	31,620	XXX	37,255	37,891	(636)	0	0	(636)	0	37,255	0	(5,635)	(5,635)	0	XXX
846396 10 9	SPAN-AMERICA MEDICAL SY	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	2,033	XXX	2,191	1,902	289	0	0	289	0	2,191	0	(159)	(159)	0	XXX
847220 20 9	SPARTECH CORP COM	...	02/10/2009	INVESTMENT TECHNOLOGY GROUPS	1,100.000	3,473	XXX	5,132	6,886	(1,754)	0	0	(1,754)	0	5,132	0	(1,659)	(1,659)	55	XXX
847560 10 9	SPECTRA ENERGY CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	1,278.000	24,205	XXX	19,996	20,116	(119)	0	0	(119)	0	19,996	0	4,209	4,209	959	XXX
847788 10 6	SPEEDWAY MOTORSPORTS IN	...	10/05/2009	Various	800.000	11,688	XXX	17,543	12,888	4,655	0	0	4,655	0	17,543	0	(5,855)	(5,855)	216	XXX
852061 10 0	SPRINT NEXTEL CORP COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC.	69,926.000	207,596	XXX	127,965	127,965	0	0	0	0	0	127,965	0	79,631	79,631	0	XXX
85254C 30 5	STAGE STORES INC COM	...	01/26/2009	Various	1,060.000	8,217	XXX	13,977	8,745	5,232	0	0	5,232	0	13,977	0	(5,760)	(5,760)	0	XXX
853626 10 9	STANDARD MICROSYSTEMS C	...	01/26/2009	THOMASWEISELPARTNERS SANFR	740.000	11,226	XXX	11,426	12,092	(666)	0	0	(666)	0	11,426	0	(200)	(200)	0	XXX
854231 10 7	STANDEX INTL CORP COM	...	02/03/2009	BNYBROKERAGELLC NEWYORK	300.000	4,479	XXX	5,876	5,952	(76)	0	0	(76)	0	5,876	0	(1,397)	(1,397)	0	XXX
854616 10 9	STANLEY WORKS	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	217.000	11,009	XXX	4,328	7,400	(3,072)	0	0	(3,072)	0	4,328	0	6,682	6,682	282	XXX
855030 10 2	STAPLES INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	1,474.000	34,226	XXX	19,017	26,414	(7,397)	0	0	(7,397)	0	19,017	0	15,209	15,209	365	XXX
855244 10 9	STARBUCKS CORP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC.	2,058.000	42,498	XXX	17,750	19,469	(1,718)	0	0	(1,718)	0	17,750	0	24,747	24,747	0	XXX
85528P 10 8	STARENT NETWORKS CORP C	...	12/21/2009	Various	18,925.000	484,003	XXX	297,578	225,775	71,802	0	0	71,802	0	297,578	0	186,426	186,426	0	XXX
855668 10 9	STARRETT (L.S.) CO COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	4,807	XXX	4,939	4,830	109	0	0	109	0	4,939	0	(132)	(132)	0	XXX
85590A 40 1	STARWOOD HOTELS & RESOR	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	369.000	13,488	XXX	10,009	6,605	3,404	0	0	3,404	0	10,009	0	3,479	3,479	332	XXX
857477 10 3	STATE STREET CORP	...	12/18/2009	Various	24,153.000	1,006,969	XXX	988,329	949,937	38,392	0	0	38,392	0	988,329	0	18,639	18,639	5,840	XXX
858155 20 3	STEELCASE INC COM CL A	...	01/08/2009	Various	2,100.000	11,319	XXX	17,838	11,802	6,036	0	0	6,036	0	17,838	0	(6,518)	(6,518)	168	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
858586 10 0	STEPAN CO COM	...	02/27/2009	Various	180.000	6,691	XXX	5,429	8,458	(3,029)	0	0	(3,029)	0	5,429	0	1,262	1,262	11	XXX
858912 10 8	STERICYCLE INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	412.000	19,961	XXX	23,612	21,457	2,155	0	0	2,155	0	23,612	0	(3,651)	(3,651)	0	XXX
863667 10 1	STRYKER CORP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	642.000	29,166	XXX	16,756	25,648	(8,892)	0	0	(8,892)	0	16,756	0	12,409	12,409	257	XXX
863902 10 2	STUDENT LOAN CORP	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	15,139	XXX	10,135	12,300	(2,165)	0	0	(2,165)	0	10,135	0	5,003	5,003	0	XXX
866615 10 7	SUMTOTAL SYSTEMS INC CO	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	1,500.000	4,410	XXX	6,372	4,260	2,112	0	0	2,112	0	6,372	0	(1,961)	(1,961)	0	XXX
86663B 10 2	SUN BANCORP INC-NJ COM	...	07/23/2009	THEMIS TRADING LLC	800.000	3,855	XXX	7,796	5,992	1,804	0	0	1,804	0	7,796	0	(3,941)	(3,941)	0	XXX
866810 20 3	SUN MICROSYSTEMS COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	18,450.000	151,549	XXX	84,870	70,479	14,391	0	0	14,391	0	84,870	0	66,679	66,679	0	XXX
86764P 10 9	SUNOCO INC COM	...	09/18/2009	Various	6,794.000	197,146	XXX	204,993	295,267	(90,274)	0	0	(90,274)	0	204,993	0	(7,847)	(7,847)	3,544	XXX
867892 10 1	SUNSTONE HOTEL INVESTOR	...	01/15/2009	Various	1,040.000	6,104	XXX	7,004	6,438	566	0	0	566	0	7,004	0	(899)	(899)	780	XXX
867914 10 3	SUNTRUST BANK	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	8,693.000	175,724	XXX	106,576	256,791	277,310	0	427,525	(150,215)	0	106,576	0	69,148	69,148	1,826	XXX
868536 10 3	SUPERVALU INC COM	...	12/23/2009	GOLDMAN SACHS & CO NY	5,046.000	64,688	XXX	106,078	73,672	32,406	0	0	32,406	0	106,078	0	(41,390)	(41,390)	3,507	XXX
871503 10 8	SYMANTEC CORP COM	...	11/06/2009	Various	21,107.000	363,719	XXX	400,175	285,367	114,808	0	0	114,808	0	400,175	0	(36,455)	(36,455)	0	XXX
871546 20 6	SYMMETRY MEDICAL INC CO	...	08/19/2009	Various	1,900.000	18,336	XXX	10,165	15,143	17,094	0	22,072	(4,978)	0	10,165	0	8,171	8,171	0	XXX
87162W 10 0	SYNNEX CORP COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	240.000	2,799	XXX	5,166	2,719	2,447	0	0	2,447	0	5,166	0	(2,367)	(2,367)	0	XXX
871829 10 7	SYSCO CORP	...	09/30/2009	Various	1,586.000	39,397	XXX	9,856	36,383	(26,526)	0	0	(26,526)	0	9,856	0	29,541	29,541	1,142	XXX
871851 10 1	SYSTEMAX INC COM	...	06/19/2009	ISI GROUP INC NEW YORK	600.000	7,291	XXX	8,991	6,462	2,529	0	0	2,529	0	8,991	0	(1,700)	(1,700)	0	XXX
872375 10 0	TECO ENERGY INC COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	4,600.000	66,546	XXX	55,560	56,810	(1,250)	0	0	(1,250)	0	55,560	0	10,986	10,986	2,760	XXX
872386 10 7	TESSCO TECHNOLOGIES INC	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	2,753	XXX	4,084	2,613	1,471	0	0	1,471	0	4,084	0	(1,331)	(1,331)	0	XXX
872391 10 7	TF FINANCIAL CORP COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	3,804	XXX	5,641	3,860	1,781	0	0	1,781	0	5,641	0	(1,837)	(1,837)	0	XXX
87240R 10 7	TFS FINANCIAL CORP COM	...	02/06/2009	Various	26,800.000	335,948	XXX	305,092	345,720	(40,628)	0	0	(40,628)	0	305,092	0	30,856	30,856	0	XXX
872540 10 9	TJX COS INC	...	12/18/2009	Various	1,310.000	48,406	XXX	3,309	26,947	(23,637)	0	0	(23,637)	0	3,309	0	45,097	45,097	487	XXX
874054 10 9	TAKE TWO INTERACTIVE SO	...	01/14/2009	UBS SECURITIES LLC	4,100.000	31,957	XXX	66,039	30,996	35,043	0	0	35,043	0	66,039	0	(34,082)	(34,082)	0	XXX
87485H 10 3	TAMALPAIS BANCORP COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	2,477	XXX	2,988	2,541	447	0	0	447	0	2,988	0	(511)	(511)	0	XXX
87612E 10 6	TARGET CORP COM	...	12/18/2009	Various	2,001.000	93,361	XXX	111,111	69,095	(57,983)	0	0	(57,983)	0	111,111	0	82,250	82,250	999	XXX
876553 30 6	TASTY BAKING CO COM	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	1,327	XXX	2,208	1,356	852	0	0	852	0	2,208	0	(881)	(881)	0	XXX
878311 10 9	TECHTEAM GLOBAL INC COM	...	01/06/2009	INVESTMENT TECHNOLOGY GROUPS	500.000	2,853	XXX	2,925	2,925	0	0	0	0	0	2,925	0	(72)	(72)	0	XXX
878377 10 0	TECHNE CORP COM	...	02/04/2009	Various	8,390.000	444,749	XXX	291,741	541,323	(249,582)	0	0	(249,582)	0	291,741	0	153,008	153,008	0	XXX
879101 10 3	TEKELEC COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	24.000	320	XXX	386	320	66	0	0	66	0	386	0	(66)	(66)	0	XXX
879369 10 6	TELEFLEX INC COM	...	08/07/2009	Various	1,980.000	95,275	XXX	110,455	99,198	11,257	0	0	11,257	0	110,455	0	(15,179)	(15,179)	1,346	XXX
879664 10 0	TELLABS INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	10,000.000	61,348	XXX	73,866	41,200	32,666	0	0	32,666	0	73,866	0	(12,517)	(12,517)	0	XXX
879939 10 6	TELETECH HOLDINGS INC	...	02/18/2009	INVESTMENT TECHNOLOGY GROUPS	2,100.000	16,849	XXX	13,910	17,535	(3,625)	0	0	(3,625)	0	13,910	0	2,940	2,940	0	XXX
88033G 10 0	TENET HEALTHCARE CORP	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	10,800.000	55,133	XXX	12,420	12,420	0	0	0	0	0	12,420	0	42,713	42,713	0	XXX
88076W 10 3	TERADATA CORP COM	...	09/30/2009	Various	29,920.000	558,980	XXX	673,894	443,714	230,181	0	0	230,181	0	673,894	0	(114,915)	(114,915)	0	XXX
880770 10 2	TERADYNE INC COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	4,500.000	37,777	XXX	17,055	18,990	(1,935)	0	0	(1,935)	0	17,055	0	20,722	20,722	0	XXX
881609 10 1	TESORO CORP COM	...	11/06/2009	Various	11,570.000	167,280	XXX	160,098	152,377	7,722	0	0	7,722	0	160,098	0	7,182	7,182	1,190	XXX
88162F 10 5	TETRA TECHNOLOGIES INC	...	03/04/2009	INVESTMENT TECHNOLOGY GROUPS	3,700.000	9,721	XXX	25,752	17,982	7,770	0	0	7,770	0	25,752	0	(16,031)	(16,031)	0	XXX
88164L 10 0	TESSERA TECHNOLOGIES IN	...	06/08/2009	Various	4,120.000	77,630	XXX	67,444	48,946	18,499	0	0	18,499	0	67,444	0	10,186	10,186	0	XXX
882508 10 4	TEXAS INSTRUMENTS INC C	...	12/18/2009	Various	3,557.000	85,774	XXX	9,213	55,205	(45,992)	0	0	(45,992)	0	9,213	0	76,562	76,562	1,276	XXX
883203 10 1	TEXTRON INC COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	1,069.000	20,290	XXX	9,624	14,827	(5,203)	0	0	(5,203)	0	9,624	0	10,666	10,666	310	XXX
883556 10 2	THERMO FISHER SCIENTIFI	...	12/18/2009	Various	1,846.000	82,484	XXX	33,413	62,893	(29,481)	0	0	(29,481)	0	33,413	0	49,071	49,071	0	XXX
885175 30 7	THORATEC CORP COM	...	01/15/2009	Various	900.000	25,664	XXX	22,180	29,241	(7,061)	0	0	(7,061)	0	22,180	0	3,484	3,484	0	XXX
88579Y 10 1	3M CO COM	...	09/30/2009	Various	9,207.000	533,639	XXX	499,090	529,771	(30,681)	0	0	(30,681)	0	499,090	0	34,549	34,549	3,101	XXX
88632Q 10 3	TIBCO SOFTWARE INC. COM	...	09/17/2009	INSTINET CORPORATION	5,630.000	51,437	XXX	27,247	29,220	(1,972)	0	0	(1,972)	0	27,247	0	24,190	24,190	0	XXX
886423 10 2	TIDEWATER INC COM	...	07/08/2009	OIEN SECURITIES INC	2,600.000	108,140	XXX	139,109	104,702	34,407	0	0	34,407	0	139,109	0	(30,969)	(30,969)	1,300	XXX
886547 10 8	TIFFANY & CO COM	...	09/30/2009	Various	5,262.000	128,991	XXX	131,596	124,341	7,255	0	0	7,255	0	131,596	0	(2,605)	(2,605)	1,161	XXX
887098 10 1	TIMBERLAND BANCORP INC	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	300.000	2,145	XXX	2,099	2,235	(136)	0	0	(136)	0	2,099	0	46	46	0	XXX
887317 10 5	TIME WARNER INC	...	03/16/2009	Various	107,509.000	831,683	XXX	1,704,084	1,081,541	622,543	0	0	622,543	0	1,704,084	0	(872,401)	(872,401)	5,356	XXX
887317 10 5	TIME WARNER INC	...	03/30/2009	Spin Off		462,308	XXX	462,308	232,538	229,770	0	0	229,770	0	462,308	0	0	0	0	XXX
887317 10 5	TIME WARNER INC	...	03/30/2009	Tax Free Exchange	29,499.000	1,300,518	XXX	1,307,632	657,731	649,900	0	0	649,900	0	1,307,632	0	(7,114)	(7,114)	1,844	XXX
887317 10 5	TIME WARNER INC	...	03/30/2009	WHALEN BELIVEAU & ASSOC INC	58,997.000	0	XXX	0	0	0	0	0	0	0	0	0	0	0	3,687	XXX
887389 10 4	TIMKEN CO	...	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	50.000	1,023	XXX	1,779	982	798	0	0	798	0	1,779	0	(757)	(757)	0	XXX
888339 20 7	TITANIUM METALS CORP CO	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	2,200.000	20,206	XXX	18,084	19,382	13,728	0	15,026	(1,298)	0	18,084	0	2,122	2,122	0	XXX
889542 10 6	TOLLGRADE COMMUNICATION	...	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	700.000	3,399	XXX	3,778	3,346	432	0	0	432	0	3,778	0	(379)	(379)	0	XXX
891027 10 4	TORCHMARK CORP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	455.000	19,760	XXX	9,831	20,339	(10,508)	0	0	(10,508)	0	9,831	0	9,930	9,930	255	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
891769 10 1	TOWER FINANCIAL CORP CO		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	1,208	XXX	1,546	1,210	336	0	0	336	0	1,546	0	(338)	(338)	0	XXX
891906 10 9	TOTAL SYSTEM SERVICES I		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	4,234.000	70,119	XXX	62,155	59,276	59,881	0	57,002	2,879	0	62,155	0	7,964	7,964	1,186	XXX
89417E 10 9	TRAVELERS COMPANIES INC		12/18/2009	Various	2,776.000	133,278	XXX	124,984	125,475	(492)	0	0	(492)	0	124,984	0	8,295	8,295	2,639	XXX
89674K 10 3	TRIQUINT SEMICONDUCTOR		01/26/2009	UBS SECURITIES LLC	5,840.000	11,334	XXX	34,559	20,090	14,469	0	0	14,469	0	34,559	0	(23,225)	(23,225)	0	XXX
899896 10 4	TUPPERWARE CORP		03/27/2009	CREDIT SUISSE FIRST BOSTON COR.	3,194.000	53,277	XXX	86,754	72,504	14,250	0	0	14,250	0	86,754	0	(33,477)	(33,477)	1,405	XXX
902494 10 3	TYSON FOODS INC COM CL		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	6,400.000	81,962	XXX	86,431	56,064	30,367	0	0	30,367	0	86,431	0	(4,469)	(4,469)	768	XXX
902973 30 4	US BANCORP		12/23/2009	Various	27,600.000	633,038	XXX	871,464	690,276	181,188	0	0	181,188	0	871,464	0	(238,426)	(238,426)	15,870	XXX
90341G 10 3	USA MOBILITY INC COM		11/24/2009	INSTINET CORPORATION	1,200.000	12,550	XXX	6,395	11,484	(5,089)	0	0	(5,089)	0	6,395	0	6,155	6,155	2,100	XXX
90341G 10 3	USA MOBILITY INC COM		11/13/2009	Return of Capital		2,400	XXX	2,400	2,400	0	0	0	0	0	2,400	0	0	0	(2,400)	XXX
90385D 10 7	ULTIMATE SOFTWARE GROUP		04/07/2009	Various	2,620.000	48,472	XXX	34,113	38,252	(4,139)	0	0	(4,139)	0	34,113	0	14,359	14,359	0	XXX
904034 10 5	ULTRATECH STEPPER INC C		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	60.000	706	XXX	1,011	718	293	0	0	293	0	1,011	0	(305)	(305)	0	XXX
907818 10 8	UNION PAC CORP COM		12/18/2009	Various	1,307.000	75,814	XXX	28,232	62,475	(34,243)	0	0	(34,243)	0	28,232	0	47,582	47,582	1,331	XXX
909205 10 6	UNISOURCE ENERGY CORP C		05/28/2009	Various	1,600.000	40,713	XXX	49,942	46,976	2,966	0	0	2,966	0	49,942	0	(9,229)	(9,229)	812	XXX
911268 10 0	UNITED ONLINE INC COM		11/10/2009	INVESTMENT TECHNOLOGY GROUPS	4,200.000	34,950	XXX	25,494	25,494	0	0	0	0	0	25,494	0	9,456	9,456	1,680	XXX
911312 10 6	UNITED PARCEL SERVICE C		12/18/2009	Various	2,638.000	148,737	XXX	168,854	145,512	23,342	0	0	23,342	0	168,854	0	(20,117)	(20,117)	3,623	XXX
911363 10 9	UNITED RENTALS INC COM		03/24/2009	UBS SECURITIES LLC	1,400.000	5,348	XXX	10,051	12,768	(2,717)	0	0	(2,717)	0	10,051	0	(4,703)	(4,703)	0	XXX
911684 10 8	US CELLULAR CORP		04/27/2009	BNYBROKERAGELLC NEWYORK	240.000	7,793	XXX	9,014	10,378	(1,363)	0	0	(1,363)	0	9,014	0	(1,222)	(1,222)	0	XXX
912909 10 8	UNITED STATES STEEL COR		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	439.000	19,478	XXX	5,760	16,331	(10,571)	0	0	(10,571)	0	5,760	0	13,718	13,718	176	XXX
913004 10 7	UNITED STATIONERS INC C		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	110.000	3,677	XXX	3,953	3,684	269	0	0	269	0	3,953	0	(276)	(276)	0	XXX
913017 10 9	UNITED TECHNOLOGIES COR		12/18/2009	Various	2,528.000	156,822	XXX	15,487	135,501	(120,014)	0	0	(120,014)	0	15,487	0	141,335	141,335	3,038	XXX
913201 10 9	UNITED WESTERN BANCORP		01/06/2009	INVESTMENT TECHNOLOGY GROUPS	400.000	3,710	XXX	7,027	3,744	3,283	0	0	3,283	0	7,027	0	(3,317)	(3,317)	0	XXX
91324P 10 2	UNITED HEALTH GROUP INC		11/06/2009	Various	30,949.000	877,187	XXX	805,728	823,243	(17,515)	0	0	(17,515)	0	805,728	0	71,459	71,459	928	XXX
913259 10 7	UNITIL CORP COM		04/17/2009	UNX COM	300.000	5,853	XXX	8,714	6,195	2,519	0	0	2,519	0	8,714	0	(2,862)	(2,862)	104	XXX
913377 10 7	UNIVERSAL AMERICAN CORP		06/22/2009	Various	1,900.000	16,448	XXX	23,802	16,758	7,044	0	0	7,044	0	23,802	0	(7,354)	(7,354)	0	XXX
913543 10 4	UNIVERSAL FOREST PRODUC		09/15/2009	Various	300.000	11,388	XXX	6,676	8,073	(1,397)	0	0	(1,397)	0	6,676	0	4,711	4,711	18	XXX
91529Y 10 6	UNUMPROVIDENT		12/18/2009	Various	18,604.000	211,001	XXX	420,027	346,034	73,992	0	0	73,992	0	420,027	0	(209,025)	(209,025)	1,520	XXX
918204 10 8	VF CORP		12/18/2009	CITIGROUP GLOBAL MARKETS INC	137.000	9,911	XXX	3,263	7,503	(4,240)	0	0	(4,240)	0	3,263	0	6,648	6,648	325	XXX
918284 10 0	VSE CORP COM		07/23/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	5,595	XXX	6,738	7,846	(1,108)	0	0	(1,108)	0	6,738	0	(1,142)	(1,142)	18	XXX
91911X 10 4	VALEANT PHARMACEUTICALS		03/25/2009	INSTINET CORPORATION	570.000	9,886	XXX	10,143	13,053	(2,910)	0	0	(2,910)	0	10,143	0	(257)	(257)	0	XXX
91913Y 10 0	VALERO ENERGY CORP		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	12,932.000	226,097	XXX	401,594	279,848	121,745	0	0	121,745	0	401,594	0	(175,497)	(175,497)	7,576	XXX
922206 10 7	VARIAN INC COM		04/28/2009	PULSE TRADING LLC	1,400.000	39,853	XXX	47,587	46,914	673	0	0	673	0	47,587	0	(7,735)	(7,735)	0	XXX
92220P 10 5	VARIAN MEDICAL SYSTEMS		12/18/2009	CITIGROUP GLOBAL MARKETS INC	220.000	9,896	XXX	10,868	7,709	3,160	0	0	3,160	0	10,868	0	(972)	(972)	0	XXX
922417 10 0	VEECO INSTUMENTS INC		03/02/2009	Various	1,700.000	7,198	XXX	10,081	10,778	(697)	0	0	(697)	0	10,081	0	(2,883)	(2,883)	0	XXX
92343E 10 2	VERISIGN INC COM		09/30/2009	Various	3,531.000	74,163	XXX	76,504	67,371	9,132	0	0	9,132	0	76,504	0	(2,341)	(2,341)	0	XXX
92343V 10 4	VERIZON COMMUNICATIONS		12/18/2009	Various	23,410.000	710,003	XXX	872,162	793,599	78,563	0	0	78,563	0	872,162	0	(162,159)	(162,159)	27,990	XXX
92552R 40 6	VIAD CORP COM		02/27/2009	RBCDAINRAUSCHERINC MINNEAP	210.000	2,995	XXX	5,228	5,195	33	0	0	33	0	5,228	0	(2,233)	(2,233)	0	XXX
92553P 20 1	VIACOM INC NEW CL B		09/30/2009	DEUTSCHE BANC ALEX BROWN INC..	1,219.000	34,180	XXX	32,981	23,234	9,747	0	0	9,747	0	32,981	0	1,200	1,200	0	XXX
925811 10 1	VICON INDUSTRIES INC CO		01/02/2009	INVESTMENT TECHNOLOGY GROUPS	240.000	1,331	XXX	1,200	1,339	(139)	0	0	(139)	0	1,200	0	131	131	0	XXX
926734 40 1	VIGNETTE CORP COM		05/12/2009	JEFFERIES&COINC NEWYORK	650.000	7,946	XXX	10,973	6,117	4,856	0	0	4,856	0	10,973	0	(3,027)	(3,027)	0	XXX
928298 10 8	VISHAY INTERTECHNOLOGY		04/01/2009	Various	9,800.000	31,498	XXX	42,238	33,516	8,722	0	0	8,722	0	42,238	0	(10,740)	(10,740)	0	XXX
928566 10 8	VNUS MEDICAL TECHNOLOGI		05/12/2009	Various	15,731.000	451,886	XXX	253,600	255,157	(1,556)	0	0	(1,556)	0	253,600	0	198,286	198,286	0	XXX
92864N 10 1	VOLCOM INC COM		06/09/2009	Various	6,545.000	67,192	XXX	126,613	71,341	55,273	0	0	55,273	0	126,613	0	(59,421)	(59,421)	0	XXX
929042 10 9	VORNADO REALTY TRUST RE		11/06/2009	Various	3,397.000	208,479	XXX	111,184	205,009	114,130	0	207,955	(93,825)	0	111,184	0	97,295	97,295	10,607	XXX
929160 10 9	VULCAN MATERIALS		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	2,700.000	131,713	XXX	150,722	187,866	(37,144)	0	0	(37,144)	0	150,722	0	(19,008)	(19,008)	3,321	XXX
92927K 10 2	WABCO HOLDINGS INC COM		11/06/2009	Various	21,800.000	475,828	XXX	323,948	344,222	(20,274)	0	0	(20,274)	0	323,948	0	151,880	151,880	1,526	XXX
929328 10 2	WSFS FINANCIAL CORP COM		02/18/2009	Various	340.000	7,817	XXX	15,449	16,317	(868)	0	0	(868)	0	15,449	0	(7,632)	(7,632)	41	XXX
929358 10 9	WVS FINANCIAL CORP COM		01/22/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	3,178	XXX	3,232	3,196	36	0	0	36	0	3,232	0	(54)	(54)	0	XXX
929903 10 2	WACHOVIA CORP 2ND NEW		01/02/2009	Tax Free Exchange	56,073.000	310,644	XXX	310,644	310,644	0	0	0	0	0	310,644	0	0	0	0	XXX
931142 10 3	WAL MART STORES COM		12/18/2009	Various	17,704.000	901,066	XXX	662,398	992,486	(330,088)	0	0	(330,088)	0	662,398	0	238,668	238,668	18,357	XXX
931422 10 9	WALGREEN		12/18/2009	Various	2,397.000	89,542	XXX	10,246	59,134	(48,888)	0	0	(48,888)	0	10,246	0	79,295	79,295	914	XXX
934390 40 2	WARNACO GROUP INC COM		03/10/2009	Various	2,300.000	43,445	XXX	41,170	45,149	(3,979)	0	0	(3,979)	0	41,170	0	2,275	2,275	0	XXX
939640 10 8	WASHINGTON POST COM CL		11/06/2009	DEUTSCHE BANC ALEX BROWN INC..	147.000	63,109	XXX	66,371	57,367	60,454	0	51,450	9,004	0	66,371	0	(3,261)	(3,261)	1,264	XXX
940610 10 8	WASHINGTON TRUST BANCOR		12/21/2009	Various	600.000	9,406	XXX	12,142	11,850	292	0	0	292	0	12,142	0	(2,736)	(2,736)	214	XXX
94106L 10 9	WASTE MANAGEMENT INC CO		11/06/2009	Various	13,063.000	410,880	XXX	321,544	432,908	(111,364)	0	0	(111,364)	0	321,544	0	89,336	89,336	11,365	XXX
941848 10 3	WATERS CORP		09/30/2009	Various	1,931.000	78,546	XXX	103,472	70,771	32,701	0	0	32,701	0	103,472	0	(24,925)	(24,925)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
942683 10 3	WATSON PHARMACEUTICALS	...	11/06/2009	Various	7,840.000	266,272	XXX	216,403	208,309	8,094	0	0	8,094	0	216,403	0	49,869	49,869	0	XXX
942712 10 0	WATSON WYATT & CO HOLDI	...	09/08/2009	Various	13,700.000	580,284	XXX	607,320	655,134	(47,814)	0	0	(47,814)	0	607,320	0	(27,035)	(27,035)	2,843	XXX
943315 10 1	WAUSAU PAPER CORP COM	...	05/04/2009	WEEDEN & CO	1,620.000	14,688	XXX	15,203	18,533	(3,330)	0	0	(3,330)	0	15,203	0	(515)	(515)	138	XXX
94624Q 10 1	WAYNE SAVINGS BANCSHARE	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	100.000	677	XXX	1,225	750	475	0	0	475	0	1,225	0	(548)	(548)	0	XXX
94733A 10 4	WEB.COM GROUP INC COM	...	04/03/2009	Jones Trading Instl SV CS LLC	2,000.000	6,883	XXX	11,918	7,320	4,598	0	0	4,598	0	11,918	0	(5,035)	(5,035)	0	XXX
947684 10 6	WEBSENSE INC COM	...	03/30/2009	Various	2,200.000	26,636	XXX	49,509	32,934	16,575	0	0	16,575	0	49,509	0	(22,873)	(22,873)	0	XXX
94973V 10 7	WELLPOINT INC COM	...	12/18/2009	Various	2,763.000	140,142	XXX	101,308	116,405	(15,097)	0	0	(15,097)	0	101,308	0	38,834	38,834	0	XXX
949746 10 1	WELLS FARGO & CO	...	09/30/2009	Various	11,789.000	321,898	XXX	100,289	347,544	(247,255)	0	0	(247,255)	0	100,289	0	221,609	221,609	4,748	XXX
954235 10 7	WEST MARINE INC COM	...	01/05/2009	Various	1,000.000	4,724	XXX	4,222	4,240	(18)	0	0	(18)	0	4,222	0	502	502	0	XXX
959319 10 4	WESTERN REFINING INC CO	...	01/21/2009	Various	640.000	6,472	XXX	4,923	4,966	(43)	0	0	(43)	0	4,923	0	1,549	1,549	0	XXX
959802 10 9	WESTERN UNION CO COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	1,664.000	31,483	XXX	12,321	23,862	(11,541)	0	0	(11,541)	0	12,321	0	19,162	19,162	0	XXX
962166 10 4	WEYERHAEUSER CO COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	5,306.000	199,064	XXX	268,798	162,417	106,381	0	0	106,381	0	268,798	0	(69,734)	(69,734)	3,157	XXX
963320 10 6	WHIRLPOOL CORP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	284.000	19,868	XXX	10,688	11,743	(1,055)	0	0	(1,055)	0	10,688	0	9,180	9,180	366	XXX
963801 10 5	WHITE ELECTRONIC DESIGN	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	200.000	717	XXX	961	732	229	0	0	229	0	961	0	(244)	(244)	0	XXX
96445P 10 5	WHITE RIVER CAPITAL INC	...	01/02/2009	BNYBROKERAGELLC NEWYORK	100.000	644	XXX	1,219	650	569	0	0	569	0	1,219	0	(574)	(574)	0	XXX
966837 10 6	WHOLE FOODS MARKET INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	3,500.000	98,855	XXX	33,040	33,040	0	0	0	0	0	33,040	0	65,815	65,815	0	XXX
969457 10 0	WILLIAMS COMPANIES INC	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	14,100.000	272,811	XXX	131,674	204,168	(72,494)	0	0	(72,494)	0	131,674	0	141,137	141,137	4,653	XXX
970646 10 5	WILLIS LEASE FINANCE CO	...	01/06/2009	Various	500.000	4,674	XXX	5,589	4,635	954	0	0	954	0	5,589	0	(915)	(915)	0	XXX
973149 10 7	WIND RIVER SYSTEMS INC	...	06/09/2009	Various	3,400.000	39,410	XXX	39,502	30,702	8,800	0	0	8,800	0	39,502	0	(93)	(93)	0	XXX
97381W 10 4	WINDSTREAM CORP COM	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	2,041.000	20,676	XXX	16,021	18,777	(2,756)	0	0	(2,756)	0	16,021	0	4,655	4,655	2,041	XXX
974280 30 7	WINN DIXIE STORES INC C	...	11/24/2009	Various	3,000.000	33,637	XXX	42,025	48,300	(6,275)	0	0	(6,275)	0	42,025	0	(8,388)	(8,388)	0	XXX
976657 10 6	WISCONSIN ENERGY CORP	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	439.000	19,829	XXX	18,868	18,429	439	0	0	439	0	18,868	0	961	961	444	XXX
98233Q 10 5	WRIGHT EXPRESS CORP COM	...	05/04/2009	Various	2,000.000	45,644	XXX	24,205	25,200	(995)	0	0	(995)	0	24,205	0	21,439	21,439	0	XXX
98235T 10 7	WRIGHT MEDICAL GROUP IN	...	01/22/2009	Various	1,800.000	37,122	XXX	47,375	36,774	10,601	0	0	10,601	0	47,375	0	(10,253)	(10,253)	0	XXX
983024 10 0	WYETH	...	09/30/2009	Various	3,467.000	166,885	XXX	67,597	130,047	(62,450)	0	0	(62,450)	0	67,597	0	99,288	99,288	3,000	XXX
983024 10 0	WYETH	...	10/16/2009	Taxable Exchange	30,832.000	1,565,341	XXX	765,035	1,156,508	(391,473)	0	0	(391,473)	0	765,035	0	800,305	800,305	27,749	XXX
98310W 10 8	WYNDHAM WORLDWIDE CORP	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	4,822.000	84,488	XXX	23,049	31,584	(8,535)	0	0	(8,535)	0	23,049	0	61,439	61,439	579	XXX
983134 10 7	WYNN RESORTS LTD COM	...	12/18/2009	CITIGROUP GLOBAL MARKETS INC	163.000	9,784	XXX	6,170	6,888	(719)	0	0	(719)	0	6,170	0	3,614	3,614	652	XXX
98385X 10 6	XTO ENERGY INC	...	12/18/2009	Various	1,615.000	67,873	XXX	32,632	56,961	(24,329)	0	0	(24,329)	0	32,632	0	35,241	35,241	799	XXX
98389B 10 0	XCEL ENERGY INC	...	11/06/2009	Various	24,115.000	458,932	XXX	445,872	447,333	(1,461)	0	0	(1,461)	0	445,872	0	13,059	13,059	23,271	XXX
983919 10 1	XILINX INC	...	11/06/2009	Various	8,100.000	179,685	XXX	175,422	144,342	31,080	0	0	31,080	0	175,422	0	4,263	4,263	4,373	XXX
984121 10 3	XEROX CORP COM	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	21,360.000	169,274	XXX	226,289	170,239	56,050	0	0	56,050	0	226,289	0	(57,015)	(57,015)	3,631	XXX
984249 10 2	YRC WORLDWIDE INC COM	...	01/07/2009	Various	1,525.000	5,476	XXX	6,985	4,377	2,608	0	0	2,608	0	6,985	0	(1,509)	(1,509)	0	XXX
984332 10 6	YAHOO! INC	...	12/18/2009	Various	8,012.000	139,650	XXX	111,652	97,746	13,906	0	0	13,906	0	111,652	0	27,998	27,998	0	XXX
988498 10 1	YUM BRANDS INC COM	...	10/19/2009	Various	9,605.000	323,872	XXX	225,987	302,558	(76,570)	0	0	(76,570)	0	225,987	0	97,885	97,885	5,485	XXX
988858 10 6	ZALE CORP COM	...	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	340.000	1,371	XXX	2,016	1,132	884	0	0	884	0	2,016	0	(645)	(645)	0	XXX
98956P 10 2	ZIMMER HLDGS INC	...	09/30/2009	DEUTSCHE BANC ALEX BROWN INC	592.000	31,642	XXX	4,809	23,929	(19,120)	0	0	(19,120)	0	4,809	0	26,833	26,833	0	XXX
989701 10 7	ZIONS BANCORP	...	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	3,200.000	48,799	XXX	29,984	78,432	43,674	0	92,122	(48,448)	0	29,984	0	18,815	18,815	288	XXX
989817 10 1	ZUMIEZ INC COM	...	09/17/2009	Various	12,705.000	168,403	XXX	238,461	94,652	143,809	0	0	143,809	0	238,461	0	(70,058)	(70,058)	0	XXX
98985T 10 9	ZYMOGENETICS INC COM	...	11/06/2009	Bloomberg Tradebook LLC NY	9,645.000	55,866	XXX	26,138	28,935	(2,797)	0	0	(2,797)	0	26,138	0	29,728	29,728	0	XXX
989922 10 9	ZOLL MEDICAL CORP COM	...	04/30/2009	INVESTMENT TECHNOLOGY GROUPS	554.000	10,223	XXX	12,574	10,465	2,109	0	0	2,109	0	12,574	0	(2,351)	(2,351)	0	XXX
656568 50 8	NORTEL NETWORKS CORP CO	I..	01/16/2009	UBS SECURITIES LLC	107,600.000	10,620	XXX	27,976	27,976	0	0	0	0	0	27,976	0	(17,356)	(17,356)	0	XXX
867229 10 6	SUNCOR ENERGY INC COM	C	08/07/2009	Tax Free Exchange	49,400.000	886,668	XXX	752,868	949,184	(168,959)	0	0	(168,959)	(27,357)	886,668	133,800	0	133,800	3,521	XXX
143658 30 0	CARNIVAL CORP PAIRED CT	F	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	10,910.000	336,766	XXX	345,128	265,331	79,796	0	0	79,796	0	345,128	0	(8,362)	(8,362)	0	XXX
40415F 10 1	HDFC BANK LTD ADR	R	05/19/2009	Various	4,994.000	385,675	XXX	136,311	356,472	(220,161)	0	0	(220,161)	0	136,311	0	249,364	249,364	0	XXX
45103T 10 7	ICON PLC ADR	R	01/09/2009	WEEDEN & CO	1,080.000	23,005	XXX	9,788	21,265	(11,478)	0	0	(11,478)	0	9,788	0	13,218	13,218	0	XXX
48268K 10 1	KT CORP SPON ADR	F	11/09/2009	NOMURASECSINTLINC NEWYORK	70,200.000	1,203,731	XXX	1,268,514	1,029,834	238,680	0	0	238,680	0	1,268,514	0	(64,783)	(64,783)	23,182	XXX
500631 10 6	KOREA ELECTRIC POWER CO	R	10/08/2009	MORGANSTANLEY&COINC NY	38,900.000	580,588	XXX	339,449	451,629	(112,180)	0	0	(112,180)	0	339,449	0	241,139	241,139	0	XXX
67107W 10 0	O2MICRO INTL LTD ADR	R	11/10/2009	Various	86,968.000	358,720	XXX	226,986	170,457	56,529	0	0	56,529	0	226,986	0	131,734	131,734	0	XXX
68618W 10 0	ORIENTAL FINANCIAL GROU	F	01/05/2009	RBCDAINRAUSCHERINC MINNEAP	600.000	3,683	XXX	3,630	3,630	0	0	0	0	0	3,630	0	53	53	84	XXX
746904 10 1	QIMONDA AG SPON ADR	F	01/26/2009	CREDIT SUISSE FIRST BOSTON COR	20,870.000	2,698	XXX	4,800	7,931	(3,131)	0	0	(3,131)	0	4,800	0	(2,102)	(2,102)	0	XXX
78440P 10 8	SK TELECOM CO LTD ADR P	F	12/23/2009	UBS SECURITIES LLC	87,042.000	1,426,171	XXX	1,934,943	1,582,424	352,520	0	0	352,520	0	1,934,943	0	(508,772)	(508,772)	56,775	XXX
806857 10 8	SCHLUMBERGER LTD COM	F	12/18/2009	Various	3,306.000	195,504	XXX	243,851	139,943	103,908	0	0	103,908	0	243,851	0	(48,347)	(48,347)	2,607	XXX
879690 10 5	TELMEX INTERNACIONAL AD	F	10/13/2009	Various	57,800.000	765,029	XXX	431,416	656,608	(225,192)	0	0	(225,192)	0	431,416	0	333,613	333,613	3,487	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
969199 10 8	WILLBROS GROUP INC COM	R	02/26/2009	Various	13,245.000	84,365	XXX	107,056	112,185	(5,129)	0	0	(5,129)	0	107,056	0	(22,690)	(22,690)	0	XXX
980228 10 0	WOODSIDE PETROLEUM ORD	D	10/30/2009	Various	12,100.000	522,595	XXX	129,520	309,606	(186,963)	0	0	(186,963)	6,878	159,503	29,982	363,093	393,075	9,676	XXX
D2035M 13 6	TELEKOM AG NPV REGD	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	292,100.000	4,150,534	XXX	4,768,331	4,364,861	1,392,708	0	0	1,392,708	(989,238)	6,215,673	1,447,342	(2,065,139)	(617,797)	304,004	XXX
D3449E 10 8	HYPO REAL ESTATE HLDG A	D	04/28/2009	SALOMON BROTHERS INTERNATIONA	16,300.000	29,581	XXX	67,292	67,973	(5,211)	0	0	(5,211)	(5,470)	59,046	1,754	(29,466)	(27,712)	0	XXX
D35415 10 4	INFINEON TECHNOLOGIES A	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	183,000.000	872,505	XXX	244,204	244,204	0	0	0	0	0	263,634	19,430	608,870	628,300	0	XXX
EX0754 78 1	ROYAL BANK OF SCOTLAND	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	573,840.000	366,044	XXX	189,758	407,569	0	0	217,811	(217,811)	0	222,961	33,203	143,083	176,286	0	XXX
F0191J 10 1	ALCATEL LUCENT PAR EUR	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	420,080.000	1,651,891	XXX	895,168	895,168	0	0	0	0	0	966,393	71,224	685,498	756,722	0	XXX
F22797 10 8	CREDIT AGRICOLE SA COM	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	47,332.000	1,021,038	XXX	526,351	526,351	0	0	0	0	0	568,230	41,879	452,807	494,686	25,506	XXX
F5548N 10 1	SANOFI-SYNTHELABO EUR 2	D	04/06/2009	JEFFERIES&COINC NEWYORK	6,500.000	357,144	XXX	482,002	410,204	104,810	0	0	104,810	(33,012)	496,692	14,690	(139,548)	(124,858)	59	XXX
F58485 11 5	LVMH MOET HENNESSY	D	12/03/2009	Various	15,200.000	1,659,342	XXX	1,096,703	1,009,321	231,840	0	0	231,840	(144,458)	1,337,004	240,301	322,338	562,639	24,932	XXX
F6483L 10 0	NATIXIS COM PAR EUR 1.6	D	11/09/2009	Various	16,643.000	1,162,045	XXX	336,467	336,467	(43,825)	0	372	(44,197)	0	(408,564)	25,408	844,368	869,776	0	XXX
F6483L 74 6	NATIXIS SUBSCR RTS EUR	D	03/31/2009	Various	16,980.000	0	XXX	64,522	0	56,926	0	0	56,926	7,597	54,369	(10,153)	(54,369)	(64,522)	0	XXX
F77098 10 5	RENAULT REGIE NATIONALE	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	22,900.000	1,099,748	XXX	878,700	590,486	372,754	0	0	372,754	(84,540)	1,039,881	161,181	59,867	221,048	0	XXX
FM9027 53 9	DBS HOLDINGS RIGHTS	D	01/06/2009	Tax Free Exchange	65,500.000	261,681	XXX	251,923	136,387	131,751	0	0	131,751	(16,215)	261,681	9,758	0	9,758	0	XXX
G0129K 10 4	AIRCASTLE LTD COM	F	07/27/2009	MAGNA SECURITIES CORP	2,500.000	18,849	XXX	11,950	11,950	0	0	0	0	0	11,950	0	6,899	6,899	750	XXX
G02602 10 3	AMDOCS LTD	R	06/26/2009	Various	28,700.000	599,426	XXX	639,945	524,923	115,022	0	0	115,022	0	639,945	0	(40,519)	(40,519)	0	XXX
G0464B 10 7	ARGO GROUP INTERNATIONA	F	12/21/2009	Various	1,700.000	49,392	XXX	55,180	57,664	(2,484)	0	0	(2,484)	0	55,180	0	(5,788)	(5,788)	0	XXX
G0593M 10 7	ASTRAZENECA PLC COM	D	07/07/2009	Various	12,500.000	555,395	XXX	666,804	504,471	(20,095)	0	0	(20,095)	182,428	553,198	(113,605)	2,197	(111,408)	18,454	XXX
G08036 12 4	BARCLAYS PLC COM GBP 0	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	237,760.000	1,368,440	XXX	687,264	524,382	87,169	0	0	87,169	75,713	712,359	25,096	656,081	681,177	0	XXX
G1150G 11 1	ACCENTURE LTD BERMUDA	F	04/03/2009	Various	5,250.000	148,608	XXX	198,017	172,148	25,869	0	0	25,869	0	198,017	0	(49,408)	(49,408)	0	XXX
G1150G 11 1	ACCENTURE LTD BERMUDA	F	09/01/2009	Tax Free Exchange	9,630.000	372,762	XXX	372,762	315,768	56,995	0	0	56,995	0	372,762	0	0	0	0	XXX
G16962 10 5	BUNGE LTD COM	R	01/02/2009	INVESTMENT TECHNOLOGY GROUPS	100.000	5,186	XXX	7,276	5,177	2,099	0	0	2,099	0	7,276	0	(2,090)	(2,090)	0	XXX
G19522 11 2	CASTLEPOINT HOLDINGS LT	F	01/08/2009	Jones Trading Instl SV CS LLC	460.000	6,307	XXX	5,016	6,238	(1,221)	0	0	(1,221)	0	5,016	0	1,291	1,291	0	XXX
G2018Z 12 7	CENTRICA PLC ORD GBP .0	D	01/01/2009	NON-BROKER CORPORATE ACTIONS	7,409.000	24,730	XXX	24,730	28,335	(4,510)	0	0	(4,510)	906	24,730	0	0	0	0	XXX
G24182 10 0	COOPER INDUSTRIES INC C	F	09/08/2009	Various	4,334.000	150,473	XXX	113,839	126,683	(12,844)	0	0	(12,844)	0	113,839	0	36,635	36,635	3,251	XXX
G2552X 10 8	COVIDIEN LTD COM	F	06/04/2009	MORGANSTANLEY&COINC NY	10,300.000	367,392	XXX	367,540	373,272	(5,732)	0	0	(5,732)	0	367,540	0	(149)	(149)	3,296	XXX
G2552X 10 8	COVIDIEN LTD COM	F	06/05/2009	Tax Free Exchange	2,575.000	117,241	XXX	117,241	93,318	23,923	0	0	23,923	0	117,241	0	0	0	824	XXX
G3910J 11 2	GLAXOSMITHKLINE PLC ORD	D	04/30/2009	Various	115,300.000	1,790,218	XXX	2,922,463	2,129,349	56,626	0	0	56,626	736,488	2,193,252	(729,211)	(403,034)	(1,132,245)	62,652	XXX
G4412G 10 1	HERBALIFE LTD COM	F	01/06/2009	CANTOR FITZGERALD & CO INC	1,990.000	46,188	XXX	48,673	43,143	5,530	0	0	5,530	0	48,673	0	(2,485)	(2,485)	0	XXX
G4634U 16 9	HSBC HOLDINGS PLC COM P	D	11/11/2009	Various	145,700.000	1,676,078	XXX	2,635,012	1,386,759	533,906	0	0	533,906	714,348	2,213,580	(421,433)	(537,502)	(958,935)	68,508	XXX
G4634U 16 9	HSBC HOLDINGS PLC COM P	D	04/03/2009	Spin Off		0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
G4776G 10 1	INGERSOLL-RAND CO LTD C	R	06/30/2009	Barclay's Capital LE NJ	7,827.000	163,737	XXX	123,343	135,798	(12,456)	0	0	(12,456)	0	123,343	0	40,394	40,394	2,818	XXX
G491BT 10 8	INVESCO LTD COM	F	09/30/2009	Various	38,905.000	651,729	XXX	463,456	561,788	(98,332)	0	0	(98,332)	0	463,456	0	188,273	188,273	6,762	XXX
G4984A 11 0	ITV PLC ORD PAR GBP .10	D	11/10/2009	UBS EQUITIES	1,745,357.000	1,434,580	XXX	1,552,664	997,481	124,215	0	0	124,215	430,968	1,305,455	(247,210)	129,125	(118,085)	17,161	XXX
G5256E 44 1	KINGFISHER ORD GBP 0.15	D	11/09/2009	NOMURASECSINTLINC NEWYORK	665,400.000	2,675,151	XXX	1,291,516	1,291,516	0	0	0	0	0	1,504,411	212,895	1,170,740	1,383,635	58,372	XXX
G5876H 10 5	MARVELL TECHNOLOGY GROU	F	01/27/2009	Various	5,590.000	37,376	XXX	28,882	37,285	(8,404)	0	0	(8,404)	0	28,882	0	8,494	8,494	0	XXX
G6359F 10 3	NABORS INDUSTRIES INC L	F	11/06/2009	DEUTSCHE BANC ALEX BROWN INC	7,300.000	159,437	XXX	179,327	87,381	91,946	0	0	91,946	0	179,327	0	(19,890)	(19,890)	0	XXX
G65422 10 0	NOBLE CORP	F	03/27/2009	Tax Free Exchange	6,600.000	142,014	XXX	142,014	145,794	(3,780)	0	0	(3,780)	0	142,014	0	0	0	264	XXX
G81075 10 6	SHIP FINANCE INTL LTD C	F	01/07/2009	INVESTMENT TECHNOLOGY GROUPS	1,340.000	16,849	XXX	15,892	14,807	1,085	0	0	1,085	0	15,892	0	957	957	804	XXX
G81276 10 0	SIGNET JEWELERS LTD COM	F	02/27/2009	CREDIT SUISSE FIRST BOSTON NYB	2,200.000	16,799	XXX	15,806	19,074	(3,268)	0	0	(3,268)	0	15,806	0	993	993	0	XXX
G86975 15 1	TBS INTERNATIONAL LTD C	F	01/05/2009	INVESTMENT TECHNOLOGY GROUPS	555.000	6,405	XXX	4,454	5,567	(1,112)	0	0	(1,112)	0	4,454	0	1,951	1,951	0	XXX
G87210 10 3	UTI WORLDWIDE INC COM	F	11/10/2009	INVESTMENT TECHNOLOGY GROUPS	5,200.000	72,825	XXX	94,656	74,568	20,088	0	0	20,088	0	94,656	0	(21,831)	(21,831)	312	XXX
G87621 10 1	TESCO PLC COM PAR GBP 0	D	11/25/2009	Instinet Europe Lmtd London	214,000.000	1,547,864	XXX	1,808,805	1,107,643	161,226	0	0	161,226	539,937	1,469,646	(339,159)	78,218	(260,941)	42,353	XXX
G9143X 20 8	TYCO INTERNATIONAL LTD	F	03/16/2009	Various	11,775.000	226,245	XXX	509,767	254,340	255,427	0	0	255,427	0	509,767	0	(283,522)	(283,522)	2,355	XXX
G9144P 10 5	TYCO ELECTRONICS LTD CO	F	06/26/2009	Tax Free Exchange	79,755.000	2,578,442	XXX	2,578,442	1,292,829	1,285,613	0	0	1,285,613	0	2,578,442	0	0	0	25,522	XXX
G93762 20 4	VISTAPRINT LTD COM	F	06/03/2009	Various	8,855.000	314,379	XXX	266,184	164,792	101,392	0	0	101,392	0	266,184	0	48,196	48,196	0	XXX
G93762 20 4	VISTAPRINT LTD COM	F	09/01/2009	Tax Free Exchange	6,350.000	157,686	XXX	157,686	118,174	39,512	0	0	39,512	0	157,686	0	0	0	0	XXX
G95089 10 1	WEATHERFORD INTL LTD	F	02/18/2009	CITIGROUP GLOBAL MARKETS INC	300.000	2,998	XXX	4,490	3,246	1,244	0	0	1,244	0	4,490	0	(1,492)	(1,492)	0	XXX
G95089 10 1	WEATHERFORD INTL LTD	F	02/26/2009	Tax Free Exchange	16,336.000	278,153	XXX	278,153	176,756	101,398	0	0	101,398	0	278,153	0	0	0	0	XXX
G98255 10 5	XL CAP LTD COM CL A	R	11/06/2009	Various	30,565.000	524,284	XXX	143,281	113,091	30,191	0	0	30,191	0	143,281	0	381,003	381,003	6,900	XXX
J00210 10 4	ADVANTEST CORP COM	D	07/23/2009	TOKYO-MITSUBISHI INTERNATIONAL	28,800.000	544,855	XXX	516,530	454,317	640,786	0	304,230	336,556	(274,342)	522,553	6,022	22,303	28,325	1,395	XXX
J00557 10 8	AIFUL CORP COM Y50	D	10/22/2009	NOMURASECSINTLINC NEWYORK	74,600.000	109,824	XXX	78,530	208,204	158,005	0	259,010	(101,005)	(28,669)	83,948	5,418	25,876	31,294	3,600	XXX
J03393 10 5	ASTELLAS PHARMA INC Y50	D	01/09/2009	Various	9,700.000	358,817	XXX	325,128	388,427	22,881	0	0	22,881	(86,180)	413,292	88,163	(54,475)	33,688	0	XXX
J0752J 10 8	CHUO MITSUI TRUST HOLDI	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	153,000.000	536,468	XXX	725,756	725,756	0	0	0	0	0	732,343	6,587	(195,875)	(189,288)	7,435	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
J12852 11 7	EISAI CO	D	05/07/2009	CREDIT LYONNAIS SECS SINGAPORE	42,000.000	1,184,897	XXX	1,156,818	1,714,280	(304,635)	0	0	(304,635)	(252,826)	1,294,521	137,703	(109,625)	28,078	28,765	XXX
J20454 11 2	HITACHI	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	243,000.000	806,943	XXX	1,413,401	924,817	855,822	0	0	855,822	(367,239)	1,796,800	383,399	(989,857)	(606,458)	0	XXX
J22302 11 1	HONDA MOTOR CO COM Y50	D	05/21/2009	SOCIETE GENERALE CUSTODY	17,000.000	475,707	XXX	349,209	357,439	65,492	0	0	65,492	(73,722)	402,196	52,987	73,511	126,498	3,093	XXX
J22848 10 5	HOYA CORP COM	D	11/26/2009	Instinet Europe Lmtd London	54,600.000	1,376,902	XXX	1,095,565	928,167	858,874	0	328,929	529,945	(362,547)	1,221,111	125,547	155,791	281,338	35,770	XXX
J44497 10 5	MITSUBISHI TOKYO FINL G	D	11/09/2009	Various	411,000.000	2,298,946	XXX	4,344,979	2,489,114	3,019,223	0	0	3,019,223	(1,163,359)	5,486,231	1,141,252	(3,187,285)	(2,046,033)	40,277	XXX
J4599L 10 2	MIZUHO FINANCIAL GROUP	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	706.000	1,394,467	XXX	2,007,011	2,007,011	0	0	0	0	0	2,025,226	18,215	(630,759)	(612,544)	68	XXX
J46840 10 4	MURATA MANUFACTURING CO	D	03/16/2009	BARING SECURITIES LTD HONG KON.	18,500.000	731,890	XXX	1,045,455	712,242	535,616	0	0	535,616	(202,404)	1,153,584	108,129	(421,694)	(313,565)	0	XXX
J58472 11 9	NITTO DENKO CORP NPV	D	10/21/2009	HSBC BANK PLC MIDLAND BANK PLC.	28,000.000	839,205	XXX	526,948	526,948	0	0	0	0	0	529,534	2,586	309,671	312,257	16,863	XXX
J7771X 10 9	SUMITOMO MISTUI FINL GR	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	482.000	1,676,567	XXX	2,083,561	1,999,243	2,560,082	0	1,526,102	1,033,980	(949,662)	2,151,522	67,962	(474,955)	(406,993)	318	XXX
J79819 10 8	TAISHO PHARMACEUTICAL C	D	03/24/2009	Various	52,000.000	979,489	XXX	935,696	1,091,623	100,387	0	0	100,387	(256,314)	1,107,716	172,020	(128,227)	43,793	0	XXX
J81281 11 5	TAKEDA CHEMICAL INDUSTR	D	12/24/2009	Various	61,100.000	2,493,836	XXX	2,998,571	3,127,446	537,254	0	0	537,254	(666,129)	3,599,292	600,721	(1,105,456)	(504,735)	88,054	XXX
J81335 10 1	TAKEFUJI COM Y50	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	81,600.000	434,451	XXX	651,717	651,717	0	0	0	0	0	657,632	5,915	(223,182)	(217,267)	28,515	XXX
J9425L 10 1	UNION TOOL CO COM Y50	D	11/26/2009	Instinet Europe Lmtd London	22,500.000	551,501	XXX	582,209	501,377	732,092	0	364,614	367,478	(286,646)	642,002	59,793	(90,502)	(30,709)	8,576	XXX
N00927 29 8	AEGON NV COM PAR EUR.12	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	228,482.000	1,759,432	XXX	1,437,146	919,303	(429,397)	0	0	(429,397)	(88,447)	1,087,931	168,629	671,500	840,129	0	XXX
N39427 21 1	HEINEKEN NV EUR 1.6 PAR	D	04/30/2009	BNP PARIBAS SECURITIES SERVICE	40,000.000	930,070	XXX	1,101,002	1,134,837	110,822	0	0	110,822	(144,657)	1,182,048	81,046	(251,978)	(170,932)	15,270	XXX
N6748L 10 2	ORTHOFIX INTERNATIONAL	F	11/10/2009	INVESTMENT TECHNOLOGY GROUPS	900.000	28,193	XXX	21,411	13,797	7,614	0	0	7,614	0	21,411	0	6,782	6,782	0	XXX
N8126Z 10 9	SNS REAAL COM PAR EURO	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	26,448.000	185,694	XXX	191,163	144,115	65,440	0	0	65,440	(18,392)	226,228	35,065	(40,535)	(5,470)	0	XXX
N83574 10 8	STMICROELECTRONICS NV C	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	186,300.000	1,586,230	XXX	1,237,859	1,237,859	0	0	0	0	0	1,336,350	98,491	249,880	348,371	31,476	XXX
N8981F 27 1	UNILEVER NV - CVA COM	D	08/24/2009	Various	34,400.000	941,590	XXX	664,524	829,159	(34,560)	0	0	(34,560)	(130,075)	814,257	149,733	127,333	277,066	20,596	XXX
P16994 13 2	BANCO LATINOAMERICANO D	F	03/11/2009	CREDIT SUISSE FIRST BOSTON COR.	1,500.000	11,457	XXX	17,361	21,540	(4,179)	0	0	(4,179)	0	17,361	0	(5,904)	(5,904)	330	XXX
Q55368 11 4	LEND LEASE GROUP	D	11/13/2009	Tax Free Exchange	103,000.000	775,901	XXX	775,901	517,044	205,649	0	0	205,649	53,208	775,901	0	0	0	30,002	XXX
T92778 10 8	TELECOM ITALIA PAR EURO	D	11/09/2009	CREDIT SUISSE FIRST BOSTON COR.	709,943.000	1,202,555	XXX	999,362	1,134,885	1,262,746	0	957,219	305,527	(441,049)	1,059,516	60,154	143,039	203,193	39,399	XXX
T92778 12 4	TELECOM ITALIA DI RISPA	D	11/09/2009	SANFORD C BERNSTEIN & CO INC	1,692,390.000	1,996,464	XXX	1,729,546	1,856,128	2,025,906	0	1,850,156	175,750	(302,332)	1,833,653	104,106	162,811	266,917	117,851	XXX
T95132 10 5	UNICREDITO ITALIANO SPA	D	11/16/2009	MORGANSTANLEY&COINC NY	70,600.000	317,167	XXX	171,250	171,250	0	0	0	0	0	184,531	13,281	132,637	145,918	0	XXX
W26049 11 9	ERICSSON (L.M.)	D	11/09/2009	Various	395,854.000	4,021,768	XXX	4,090,262	2,943,395	1,715,465	0	1,525,378	190,087	956,779	3,981,448	(108,813)	40,319	(68,494)	67,752	XXX
Y1662W 11 7	CNOOC LTD HK$ .02 PAR	D	10/27/2009	HSBC BANK PLC MIDLAND BANK PLC.	332,000.000	532,138	XXX	142,089	310,144	(167,386)	0	0	(167,386)	(669)	142,760	671	389,378	390,049	15,422	XXX
Y2065G 10 5	DHT MARITIME INC COM	F	01/21/2009	INVESTMENT TECHNOLOGY GROUPS	1,200.000	7,596	XXX	12,307	6,648	5,659	0	0	5,659	0	12,307	0	(4,711)	(4,711)	0	XXX
Y2187A 10 1	EAGLE BULK SHIPPING INC	F	01/09/2009	WEEDEN & CO	9,965.000	77,715	XXX	43,148	67,961	(24,813)	0	0	(24,813)	0	43,148	0	34,566	34,566	0	XXX
Y33370 10 0	HONG KONG & CHINA GAS H	D	07/31/2009	NOMURA SECURITIES INTERNATIONA	274,000.000	592,921	XXX	231,222	413,641	(181,014)	0	0	(181,014)	(1,404)	232,630	1,408	360,291	361,699	8,130	XXX
Y8564W 10 3	TEEKAY CORP COM	F	03/04/2009	Various	2,100.000	34,251	XXX	71,367	41,265	30,102	0	0	30,102	0	71,367	0	(37,116)	(37,116)	664	XXX
000000 00 0	Rounding Adjustment		12/31/2009	Rounding Adjustment		(20)	XXX	(20)	(20)	(25)	0	0	(25)	(4)	(24)	0	4	4	0	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous					212,440,449	XXX	193,121,361	189,924,027	24,272,910	0	17,427,672	6,845,238	(3,692,108)	196,544,281	4,193,362	15,169,937	19,363,299	3,190,427	XXX
Common Stocks - Mutual Funds																				
091927 67 3	BLACKROCK INDEX EQUITY		09/11/2009	PNC BROKERAGE CORP	50,306.000	892,657	XXX	1,078,090	871,295	206,794	0	0	206,794	0	1,078,090	0	(185,432)	(185,432)	1,422	XXX
091927 73 1	BLACKROCK SM CAP VAL IN		12/30/2009	PNC BROKERAGE CORP	25,454.000	160,694	XXX	309,898	156,287	153,611	0	0	153,611	0	309,898	0	(149,204)	(149,204)	222	XXX
091927 84 8	BLACKROCK ASSET ALLOC I		05/21/2009	PNC BROKERAGE CORP	13,024.000	151,344	XXX	181,400	142,747	38,652	0	0	38,652	0	181,400	0	(30,056)	(30,056)	0	XXX
091928 10 1	BLACKROCK SM CAP GRW IN		12/30/2009	PNC BROKERAGE CORP	6,107.000	112,113	XXX	89,108	88,436	672	0	0	672	0	89,108	0	23,004	23,004	0	XXX
091928 56 4	BLACKROCK INTERMED GOVT		12/30/2009	PNC BROKERAGE CORP	23,900.000	249,996	XXX	246,699	250,474	(3,775)	0	0	(3,775)	0	246,699	0	3,297	3,297	10,715	XXX
091928 74 7	BLACKROCK TOT RETURN PO		09/11/2009	PNC BROKERAGE CORP	49,015.000	410,287	XXX	480,195	408,298	71,897	0	0	71,897	0	480,195	0	(69,907)	(69,907)	2,796	XXX
091928 81 2	BLACKROCK MID CAP VAL I		12/30/2009	PNC BROKERAGE CORP	21,728.000	215,974	XXX	277,521	160,351	117,170	0	0	117,170	0	277,521	0	(61,547)	(61,547)	1,492	XXX
091928 86 1	BLACKROCK MID CAP GRW I		12/30/2009	PNC BROKERAGE CORP	36,573.000	359,944	XXX	337,836	268,812	69,024	0	0	69,024	0	337,836	0	22,108	22,108	0	XXX
09250J 81 7	BLACKROCK LRG CAP VAL I		12/30/2009	PNC BROKERAGE CORP	19,669.000	269,271	XXX	317,628	235,440	82,187	0	0	82,187	0	317,628	0	(48,356)	(48,356)	3,181	XXX
09250J 87 4	BLACKROCK LRG CAP GRW I		12/30/2009	PNC BROKERAGE CORP	40,730.000	375,529	XXX	434,871	293,664	141,207	0	0	141,207	0	434,871	0	(59,342)	(59,342)	894	XXX
464287 46 5	ISHARES TR MSCI EAFE IN		06/01/2009	PNC BROKERAGE CORP	2,158.000	99,913	XXX	111,712	463,180	71,313	0	0	71,313	0	11,458	0	(11,799)	(11,799)	0	XXX
464287 64 8	ISHARES TR RUSSELL 2000		05/12/2009	Various	18,265.000	919,239	XXX	982,199	928,958	53,241	0	0	53,241	0	982,199	0	(62,960)	(62,960)	417	XXX
999137 85 4	GENESIS EMERGING MARKET		12/31/2009	NON-BROKER CORPORATE ACTIONS	544.000	236,383	XXX	321,203	275,337	45,866	0	0	45,866	0	321,203	0	(84,820)	(84,820)	25,193	XXX
999137 85 4	GENESIS EMERGING MARKET		06/30/2009	Basis Adjustment	98,933.000	(2,127,622)	XXX	(2,127,622)	(2,127,622)	12,653,469	0	0	12,653,469	0	(2,127,622)	0	0	0	0	XXX
999E80 14 6	AXA ROSENBERG INTL SM C		12/31/2009	Basis Adjustment	43,292,732.000	6,181,109	XXX	6,181,109	6,181,109	15,754,118	0	0	15,754,118	0	6,181,109	0	0	0	0	XXX
453320 83 0	AMERICAN FUNDS INC FUND		12/14/2009	Various	13,357.000	182,243	XXX	254,495	174,711	79,784	0	0	79,784	0	254,495	0	(72,252)	(72,252)	0	XXX
52470H 50 0	DREYFUS PREMIER HIGH INCOME FUND		01/08/2009	Various	9,546.000	98,894	XXX	122,301	95,366	26,936	0	0	26,936	0	122,301	0	(23,407)	(23,407)	0	XXX
30023D 67 1	EVERGREEN INTRINSIC VALUE CLASS I		01/02/2009	Various	27.000	201	XXX	309	195	114	0	0	114	0	309	0	(108)	(108)	0	XXX
362008 47 6	GMO INTERNATIONAL INTRINSIC VALU M		01/02/2009	Various	603.000	10,796	XXX	20,666	8,627	12,038	0	0	12,038	0	20,666	0	(9,870)	(9,870)	0	XXX
552966 80 6	MFS INST INTERNATIONAL EQUITY FUND		01/06/2009	Various	11,069.000	131,164	XXX	218,468	138,693	79,775	0	0	79,775	0	218,468	0	(87,303)	(87,303)	0	XXX
640917 10 0	NEUBERGER BERMAN GENESIS TRUST		01/06/2009	Various	1,564.000	49,692	XXX	74,757	48,632	26,125	0	0	26,125	0	74,757	0	(25,065)	(25,065)	0	XXX
693391 11 2	PIMCO REAL RETURN FUND ADMIN		01/02/2009	Various	82.000	763	XXX	898	773	125	0	0	125	0	898	0	(135)	(135)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
693390 72 6	PIMCO TOTAL RETURN FUND ADMIN		03/27/2009	Various	1,851.000	18,993	XXX	19,713	18,772	941	0	0	941	0	19,713	0	(720)	(720)	0	XXX
922908 10 8	VANGUARD 500 INDEX FUND		12/14/2009	Various	2,019.000	174,650	XXX	271,155	167,756	103,399	0	0	103,399	0	271,155	0	(96,505)	(96,505)	0	XXX
9299999.	Total - Common Stocks - Mutual Funds					9,174,227	XXX	10,204,609	9,250,291	29,784,683	0	0	29,784,683	0	10,104,355	0	(1,030,379)	(1,030,379)	46,332	XXX
9799997.	Total - Common Stocks - Part 4					221,614,676	XXX	203,325,970	199,174,318	54,057,593	0	17,427,672	36,629,921	(3,692,108)	206,648,636	4,193,362	14,139,558	18,332,920	3,236,759	XXX
9799998	Total - Common Stocks - Summary Item from Part 5					46,482,998	XXX	42,044,722	0	0	0	26,843	(26,843)	0	42,046,443	28,566	4,436,566	4,465,132	300,133	XXX
9799999.	Total - Common Stocks					268,097,674	XXX	245,370,692	199,174,318	54,057,593	0	17,454,515	36,603,078	(3,692,108)	248,695,079	4,221,928	18,576,124	22,798,052	3,536,892	XXX
9899999.	Total - Preferred and Common Stocks					269,305,252	XXX	247,037,046	200,327,594	54,489,550	0	17,454,515	37,035,035	(3,610,986)	250,328,679	4,189,173	18,150,103	22,339,276	3,648,722	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					1,744,773,777	XXX	1,695,888,513	980,641,488	60,198,318	167,085	17,648,588	42,716,815	(3,610,986)	1,707,871,586	4,189,173	36,075,687	40,264,860	39,383,844	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																				
3128X7 NW 0	FEDERAL HOME LOAN MTG CORP NTS		07/06/2009	BNP PARIBAS SECURITIES BOND	08/03/2009	Call 100.0000	540,000	541,458	540,000	540,000	0	(1,458)	0	(1,458)	0	0	0	0	6,953	5,099
	5.150% 05/01/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3128X7 VJ 0	FEDERAL HOME LOAN MTG CORP NTS		06/12/2009	BNY/SUNTRUST CAPITAL MARKE	09/04/2009	Call 100.0000	450,000	450,000	450,000	450,000	0	0	0	0	0	0	0	0	5,861	716
	5.210% 06/04/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3128X8 3Z 3	FEDERAL HOME LOAN MTG CORP NTS		07/07/2009	CITIGROUP GLOBAL MARKETS IN	11/25/2009	Call 100.0000	704,000	704,000	704,000	704,000	0	0	0	0	0	0	0	0	12,027	0
	5.000% 07/22/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3128X8 5A 6	FEDERAL HOME LOAN MTG CORP NTS		07/30/2009	Various	11/25/2009	Call 100.0000	1,865,000	1,864,774	1,865,000	1,865,000	0	226	0	226	0	0	0	0	26,680	0
	5.000% 08/12/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3128X8 P6 3	FEDERAL HOME LOAN MTG		06/01/2009	BARCLAYS CAPITAL INC/FIXED IN	09/25/2009	Call 100.0000	1,150,000	1,147,700	1,150,000	1,150,000	0	2,300	0	2,300	0	0	0	0	23,189	0
	CORP RANGE SNTS SER ONE 8.000% 06/25/24						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3128X8 U2 6	FEDERAL HOME LOAN MTG		06/16/2009	MORGANSTANLEY&COINC NY	10/01/2009	Call 100.0000	200,000	199,500	200,000	200,000	0	500	0	500	0	0	0	0	3,781	0
	CORP NO CALC FLT RT 7.500% 07/01/24						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3128X8 U6 7	FEDERAL HOME LOAN MTG CORP NTS		06/11/2009	BARCLAYS CAPITAL INC/FIXED IN	10/15/2009	Call 100.0000	2,750,000	2,750,000	2,750,000	2,750,000	0	0	0	0	0	0	0	0	37,813	0
	5.500% 07/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3128X9 AC 4	FEDERAL HOME LOAN MTG CORP SER 1 NT		07/31/2009	BNY/SUNTRUST CAPITAL MARKE	11/12/2009	Call 100.0000	467,000	467,000	467,000	467,000	0	0	0	0	0	0	0	0	5,838	0
	5.000% 08/12/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
31331G KK 4	FEDERAL FARM CREDIT BANK BONDS		01/13/2009	Various	04/20/2009	Call 100.0000	1,785,000	1,785,000	1,785,000	1,785,000	0	0	0	0	0	0	0	0	16,734	0
	3.750% 01/20/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
31331G UN 7	FEDERAL FARM CREDIT BANK BONDS		04/22/2009	MORGAN KEEGAN & COMPANY IN	09/08/2009	STIFEL NICOLAUS & CO INC	200,000	199,900	199,938	199,905	0	5	0	5	0	0	32	32	2,480	0
	3.600% 05/05/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
31331G UN 7	FEDERAL FARM CREDIT BANK BONDS		05/20/2009	Various	11/19/2009	Call 100.0000	945,000	944,645	945,000	945,000	0	355	0	355	0	0	0	0	18,333	541
	3.600% 05/05/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
31331R P9 0	FEDERAL FARM CREDIT BANK SER MTN		06/10/2009	BAIRD ROBERT W & CO INC	08/14/2009	DUNCAN WILLIAMS INC	3,500,000	3,829,140	3,880,485	3,816,591	0	(12,549)	0	(12,549)	0	0	63,894	63,894	34,971	0
	5.450% 12/11/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XD VS 7	FEDERAL HOME LOAN BANK BONDS		04/06/2009	STIFEL NICOLAUS & CO INC	05/11/2009	PNC CAPITAL MKTS	3,000,000	3,202,980	3,204,000	3,201,813	0	(1,167)	0	(1,167)	0	0	2,187	2,187	66,063	50,750
	5.250% 12/11/20						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XK 6L 4	FEDERAL HOME LOAN BANK BOND		02/12/2009	BANC OF AMERICA SECURITIES I	03/16/2009	Call 100.0000	2,190,000	2,198,957	2,190,000	2,190,000	0	(8,957)	0	(8,957)	0	0	0	0	61,868	51,900
	5.650% 03/16/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XQ QT 2	FEDERAL HOME LOAN BANK BONDS		06/17/2009	UBSFINANCIALSERVICESINC WE	07/23/2009	Call 100.0000	425,000	425,000	425,000	425,000	0	0	0	0	0	0	0	0	4,427	2,420
	5.000% 05/08/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XR 4P 2	FEDERAL HOME LOAN BANK BOND		06/17/2009	UBSFINANCIALSERVICESINC WE	07/21/2009	Call 100.0000	460,000	460,000	460,000	460,000	0	0	0	0	0	0	0	0	4,281	2,236
	5.000% 05/14/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XS QU 5	FEDERAL HOME LOAN BANK BOND		06/26/2009	BANKOFAMERICA NEWYORK	07/09/2009	Call 100.0000	875,000	874,727	875,000	875,000	0	273	0	273	0	0	0	0	17,938	17,041
	4.100% 01/09/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XT 2X 3	FEDERAL HOME LOAN BANK BONDS		07/06/2009	CANTOR FITZGERALD/MORTGAG	10/01/2009	Call 100.0000	1,340,000	1,340,000	1,340,000	1,340,000	0	0	0	0	0	0	0	0	32,160	20,100
	4.000% 02/25/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XT C7 9	FEDERAL HOME LOAN BANK BONDS		04/21/2009	BARCLAYS CAPITAL INC/FIXED IN	06/05/2009	DUNCAN WILLIAMS INC	565,000	565,283	564,746	565,074	0	(208)	0	(208)	0	0	(329)	(329)	2,884	1,307
	2.450% 03/23/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XT RH 1	FEDERAL HOME LOAN BANK RANGE BONDS		11/04/2009	BARCLAYS CAPITAL INC/FIXED IN	12/18/2009	Call 100.0000	890,000	890,000	890,000	890,000	0	0	0	0	0	0	0	0	15,532	11,436
	7.000% 06/18/24						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XT XN 1	FEDERAL HOME LOAN BANK STP CPN BOND		06/26/2009	DUNCAN WILLIAMS INC	10/08/2009	Call 100.0000	920,000	920,000	920,000	920,000	0	0	0	0	0	0	0	0	9,200	0
	4.000% 07/08/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XT ZV 1	FEDERAL HOME LOAN BANK RANGE BONDS		07/01/2009	BARCLAYS CAPITAL INC/FIXED IN	10/15/2009	Call 100.0000	2,000,000	2,001,000	2,000,000	2,000,000	0	(1,000)	0	(1,000)	0	0	0	0	35,288	0
	7.000% 07/15/24						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3133XU LE 1	FEDERAL HOME LOAN BANK BOND		08/07/2009	G X CLARKE	09/17/2009	Various	2,000,000	1,997,980	2,008,440	1,998,031	0	51	0	51	0	0	10,409	10,409	2,031	0
	1.625% 12/14/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
313586 QR 3	FNMA ZERO CPN SR BOND 0.000% 07/05/14		04/23/2009	CANTOR FITZGERALD & CO	11/04/2009	MORGAN KEEGAN & COMPANY IN	130,000	109,827	113,828	111,688	0	1,862	0	1,862	0	0	2,140	2,140	0	0
31359M E5 8	FNMA SR NTS 5.250% 07/14/15		06/30/2009	Various	07/14/2009	Call 100.0000	2,754,000	2,758,994	2,754,000	2,754,000	0	(4,994)	0	(4,994)	0	0	0	0	72,293	66,948
3136F6 YR 4	FNMA SR NTS 5.750% 02/17/22		02/18/2009	BANC OF AMERICA SECURITIES I	05/18/2009	Call 100.0000	1,790,000	1,805,824	1,790,000	1,790,000	0	(15,824)	0	(15,824)	0	0	0	0	25,731	2,287
3136F8 2Z 7	FNMA NTS 5.550% 02/22/23		03/09/2009	STIFEL NICOLAUS & CO INC	05/22/2009	Call 100.0000	430,000	430,000	430,000	430,000	0	0	0	0	0	0	0	0	5,966	1,326
3136F8 K2 0	FNMA SR NTS 5.000% 01/29/18		02/19/2009	CHASE SECURITIES INC	04/29/2009	Call 100.0000	894,000	898,470	894,000	894,000	0	(4,470)	0	(4,470)	0	0	0	0	11,175	3,353
3136F8 R9 8	FNMA NTS 4.140% 02/04/15		07/07/2009	CANTOR FITZGERALD/MORTGAG	07/09/2009	CANTOR FITZGERALD/MORTGAG	1,000,000	1,014,040	1,015,300	1,013,910	0	(130)	0	(130)	0	0	1,390	1,390	17,940	17,710
3136F9 MD 2	FNMA NTS 5.250% 04/24/18		03/20/2009	MORGANSTANLEY&COINC NY	04/24/2009	Call 100.0000	1,643,000	1,648,537	1,643,000	1,643,000	0	(5,537)	0	(5,537)	0	0	0	0	43,129	36,180
3136F9 ZW 6	FNMA NTS 6.200% 08/14/23		01/15/2009	MERRILLLYNCHPIERCEFENNERS	04/13/2009	Call 100.0000	1,006,000	1,007,572	1,006,000	1,006,000	0	(1,572)	0	(1,572)	0	0	0	0	41,408	26,335

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3136FH CA 1	FNMA NTS 3.150% 03/11/14		02/17/2009	Various	03/26/2009	PNC CAPITAL MKTS	13,000,000	13,000,000	13,000,000	13,000,000	0	0	0	0	0	0	0	0	18,200	0
3136FH F8 3	FNMA NTS 5.250% 06/24/19		08/11/2009	CHASE SECURITIES INC	09/24/2009	Call 100.0000	463,000	463,000	463,000	463,000	0	0	0	0	0	0	0	0	6,077	4,051
3136FH H5 7	FNMA NTS 5.375% 07/02/19		09/18/2009	BANC OF AMERICA SECURITIES L	10/02/2009	Call 100.0000	2,311,000	2,313,884	2,311,000	2,311,000	0	(2,884)	0	(2,884)	0	0	0	0	31,054	28,101
3136FH HM 0	FNMA NTS 3.000% 10/07/14		12/01/2009	CANTOR FITZGERALD/MORTGAG	12/07/2009	DUNCAN WILLIAMS INC	7,500,000	7,559,025	7,529,175	7,557,121	0	(1,904)	0	(1,904)	0	0	(27,946)	(27,946)	38,125	35,625
3136FH T2 1	FNMA NTS 5.500% 07/15/24		06/24/2009	PITTSBURGH NATIONAL BANK-SE	09/18/2009	STIFEL NICOLAUS & CO INC	1,500,000	1,500,000	1,506,000	1,500,000	0	0	0	0	0	0	6,000	6,000	15,125	0
3136FJ JC 6	FNMA NTS 3.000% 10/28/14		10/07/2009	BAIRD ROBERT W & CO INC	11/19/2009	STIFEL NICOLAUS & CO INC	1,500,000	1,500,000	1,500,000	1,500,000	0	0	0	0	0	0	0	0	2,625	0
3136FJ MS 7	FNMA STP CPN NTS 4.000% 11/12/24		10/23/2009	UBSFINANCIALSERVICESINC WE	12/02/2009	PNC CAPITAL MKTS	5,000,000	4,997,000	5,006,250	5,004,177	0	7,177	0	7,177	0	0	2,073	2,073	13,889	0
3136FJ PE 5	FNMA STP CPN NTS 4.500% 11/19/24		10/23/2009	UBSFINANCIALSERVICESINC WE	12/02/2009	CRAIGIE INCORPORATED	7,500,000	7,500,000	7,495,313	7,500,000	0	0	0	0	0	0	(4,688)	(4,688)	13,125	0
31398A DQ 2	FNMA SR NTS 6.072% 10/20/27		07/08/2009	STIFEL NICOLAUS & CO INC	10/26/2009	PNC CAPITAL MKTS	1,000,000	1,039,530	1,032,500	1,030,443	0	(9,087)	0	(9,087)	0	0	2,057	2,057	31,541	13,325
31398A KL 5	FNMA SR NTS 5.500% 12/14/22		03/11/2009	MERRILL LYNCH GOVERNMENT S	11/13/2009	GOLDMAN SACHS & CO NY	1,740,000	1,740,000	1,746,960	1,740,000	0	0	0	0	0	0	6,960	6,960	88,257	29,773
31398A UR 1	FNMA NTS 3.730% 12/23/15		02/24/2009	JP MORGAN CHASE / RBS	11/13/2009	GOLDMAN SACHS & CO NY	543,000	541,914	544,629	542,035	0	121	0	121	0	0	2,594	2,594	18,172	3,938
31398A VZ 2	FNMA NTS 2.750% 03/13/14		03/12/2009	GOLDMAN SACHS & CO NY	06/10/2009	Various	750,000	747,188	747,220	747,314	0	126	0	126	0	0	(94)	(94)	4,927	0
31398A XW 7	FNMA NTS 3.501% 06/24/24		05/29/2009	BARCLAYS CAPITAL INC/FIXED IN	07/01/2009	BARCLAYS CAPITAL INC	2,000,000	1,996,730	2,000,000	1,996,735	0	5	0	5	0	0	3,265	3,265	2,538	0
31398A YB 2	FNMA NTS 5.000% 06/18/24		06/04/2009	GOLDMAN SACHS & CO NY	09/25/2009	CITIGROUPGBLMKTS/SALOMON I	5,000	4,920	5,000	4,921	0	1	0	1	0	0	79	79	71	0
31398A YH 9	FNMA NTS 0.000% 06/24/24		06/05/2009	GOLDMAN SACHS & CO NY	12/24/2009	Call 100.0000	1,850,000	1,839,825	1,850,000	1,850,000	0	10,175	0	10,175	0	0	0	0	69,565	0
31771J KV 1	FINANCING CORPORATION STRIP CPN 0.000% 04/06/12		04/29/2009	CANTOR FITZGERALD/MORTGAG	06/11/2009	CANTOR FITZGERALD/MORTGAG	611,000	567,246	567,650	568,771	0	1,525	0	1,525	0	0	(1,121)	(1,121)	0	0
							0	0	0	0	0	0	0	0	0	0	0	0	0	0
36202E 4K 2	GNMA SF II POOL #4426 6.000% 04/20/39		06/01/2009	UBS SECURITIES LLC	12/01/2009	Paydown	1,129,151	1,179,257	1,129,151	1,129,151	0	(50,106)	0	(50,106)	0	0	0	0	23,481	3,199
36202E NB 1	GNMA SF II POOL # 3986 6.425% 05/20/37		05/12/2009	UBS SECURITIES LLC	12/01/2009	Paydown	1,256,775	1,313,133	1,256,775	1,256,775	0	(56,358)	0	(56,358)	0	0	0	0	24,678	3,770
36202E RD 3	GNMA SF II POOL# 4084 5.500% 02/20/38		01/23/2009	UBSFINANCIALSERVICESINC WE	12/01/2009	Paydown	339,336	348,986	339,336	339,336	0	(9,650)	0	(9,650)	0	0	0	0	8,099	933
36202E UT 4	GNMA SF II POOL # 4194 5.907% 07/20/38		05/12/2009	UBSFINANCIALSERVICESINC WE	12/01/2009	Paydown	865,564	900,998	865,564	865,564	0	(35,434)	0	(35,434)	0	0	0	0	15,383	2,380
36202E XU 8	GNMA SF II POOL# 4291 6.000% 11/20/38		04/21/2009	Various	12/01/2009	Paydown	1,023,921	1,062,646	1,023,921	1,023,921	0	(38,725)	0	(38,725)	0	0	0	0	24,850	3,011
36210B X4 2	GNMA SF I POOL# 487699 5.000% 03/15/39		03/16/2009	MCDONALD & COMPANY	12/01/2009	Paydown	311,896	319,986	311,896	311,896	0	(8,090)	0	(8,090)	0	0	0	0	6,699	736
36290S RJ 2	GNMA SF I POOL #616189 4.500% 01/15/19		08/10/2009	BAIRD ROBERT W & CO INC	12/01/2009	Paydown	238,155	249,021	238,155	238,155	0	(10,866)	0	(10,866)	0	0	0	0	1,986	506
36296D HD 3	GNMA I POOL# 687928 6.500% 09/15/38		01/07/2009	MCDONALD & COMPANY	12/01/2009	Paydown	498,357	523,820	498,357	498,357	0	(25,463)	0	(25,463)	0	0	0	0	11,218	1,800
36297K YP 0	GNMA I POOL #714518 5.000% 05/15/39		05/19/2009	MCDONALD & COMPANY	12/01/2009	Paydown	145,014	150,950	145,014	145,014	0	(5,936)	0	(5,936)	0	0	0	0	2,553	423
742651 DG 4	PRIVATE EXPT FDG NTS 4.380% 03/15/19		02/20/2009	CITIGROUP GLOBAL MARKETS IN	09/03/2009	MORGAN KEEGAN & COMPANY IN	225,000	226,598	223,577	226,542	0	(55)	0	(55)	0	0	(2,966)	(2,966)	4,539	27
880591 CW 0	TENN VALLEY AUTHORITY 6.000% 03/15/13		02/12/2009	MORGAN J.P. SECURITIES INC	06/10/2009	STIFEL NICOLAUS & CO INC	338,000	381,453	378,405	378,241	0	(3,212)	0	(3,212)	0	0	164	164	14,985	8,563
912810 EM 6	US TREASURY NOTE 7.250% 08/15/22		07/24/2009	PFORZHEIMER CARL H & CO	08/19/2009	CITIGROUPGBLMKTS/SALOMON I	500,000	647,422	663,672	646,879	0	(543)	0	(543)	0	0	16,793	16,793	18,618	16,222
912810 EP 9	US TREASURY NOTE BONDS 7.125% 02/15/23		02/04/2009	Various	08/19/2009	Various	120,000	162,668	160,439	162,009	0	(659)	0	(659)	0	0	(1,570)	(1,570)	6,562	4,136
912810 EQ 7	US TREASURY NOTE BONDS 6.250% 08/15/23		02/04/2009	HSBC SECURITIES INC	08/19/2009	Various	60,000	76,357	74,793	76,115	0	(242)	0	(242)	0	0	(1,322)	(1,322)	2,878	1,814
912810 PV 4	US TREASURY NOTE T I P S 1.750% 01/15/28		01/15/2009	MORGAN KEEGAN & COMPANY IN	06/10/2009	Various	479,000	455,645	439,884	456,194	0	549	0	549	0	0	(16,310)	(16,310)	3,360	118
							0	0	0	0	0	0	0	0	0	0	0	0	0	0
912810 PW 2	US TREASURY NOTE 4.375% 02/15/38		02/06/2009	Various	04/22/2009	Various	275,000	316,819	303,336	316,711	0	(108)	0	(108)	0	0	(13,375)	(13,375)	7,306	5,715
912810 PX 0	US TREASURY NOTE 4.500% 05/15/38		05/06/2009	Various	08/19/2009	Various	1,500,000	1,692,893	1,605,109	1,692,355	0	(538)	0	(538)	0	0	(87,246)	(87,246)	34,153	22,875
912810 PZ 5	US TREASURY NOTE T I P S 2.500% 01/15/29		09/30/2009	Various	10/15/2009	Various	5,994,000	6,012,394	6,209,336	6,012,267	0	(127)	0	(127)	0	0	197,069	197,069	14,420	9,340
							0	0	0	0	0	0	0	0	0	0	0	0	0	0
912810 QA 9	US TREASURY NOTE 3.500% 02/15/39		09/03/2009	Various	10/20/2009	Various	2,876,000	2,506,402	2,527,035	2,507,564	0	1,162	0	1,162	0	0	19,471	19,471	39,379	21,862
912810 QB 7	US TREASURY NOTE 4.250% 05/15/39		10/22/2009	Various	11/12/2009	Various	1,479,000	1,441,683	1,462,135	1,441,722	0	39	0	39	0	0	20,413	20,413	8,623	5,486
912810 QC 5	US TREASURY NOTE 4.500% 08/15/39		09/22/2009	Various	11/10/2009	Various	2,416,000	2,474,837	2,500,579	2,474,745	0	(92)	0	(92)	0	0	25,834	25,834	13,928	6,630
912828 HQ 6	US TREASURY NOTE 2.875% 01/31/13		12/01/2009	BARCLAYS CAPITAL INC	12/10/2009	CITIGROUP GLOBAL MARKETS IN	1,000,000	1,053,984	1,048,477	1,053,575	0	(409)	0	(409)	0	0	(5,099)	(5,099)	10,391	9,688
912828 HW 3	US TREASURY NOTE T I P S 0.625% 04/15/13		02/03/2009	Various	06/11/2009	GREENWICH CAPITAL MARKETS	686,000	671,248	689,924	672,980	0	1,732	0	1,732	0	0	16,945	16,945	2,878	1,263
							0	0	0	0	0	0	0	0	0	0	0	0	0	0
912828 JH 4	US TREASURY NOTE 4.000% 08/15/18		07/31/2009	CITIGROUPGBLMKTS/SALOMON I	09/11/2009	Various	280,000	291,288	289,985	291,266	0	(21)	0	(21)	0	0	(1,281)	(1,281)	5,523	5,291
912828 JR 2	US TREASURY NOTE 3.750% 11/15/18		02/04/2009	Various	12/10/2009	Various	5,860,000	6,447,687	6,177,289	6,425,879	0	(21,808)	0	(21,808)	0	0	(248,590)	(248,590)	142,322	41,807
912828 JW 1	US TREASURY NOTE 1.500% 12/31/13		01/29/2009	Various	02/05/2009	Various	2,290,000	2,268,919	2,255,952	2,269,144	0	225	0	225	0	0	(13,192)	(13,192)	3,125	1,264
912828 JX 9	US TREASURY NOTE T I P S 2.125% 01/15/19		05/08/2009	Various	06/30/2009	Various	2,612,000	2,647,469	2,698,918	2,647,371	0	(98)	0	(98)	0	0	51,547	51,547	21,315	9,327
							0	0	0	0	0	0	0	0	0	0	0	0	0	0
912828 JZ 4	US TREASURY NOTE 1.750% 01/31/14		03/30/2009	Various	04/22/2009	Various	4,000,000	3,981,015	3,976,038	3,981,472	0	457	0	457	0	0	(5,434)	(5,434)	11,892	5,198
912828 KC 3	US TREASURY NOTE 1.380% 02/15/12		03/05/2009	DEUTSCHE BANC ALEX BROWN I	06/10/2009	Various	2,585,000	2,585,524	2,591,412	2,585,422	0	(102)	0	(102)	0	0	5,990	5,990	4,237	2,420
912828 KD 1	US TREASURY NOTE 2.750% 02/15/19		09/02/2009	Various	10/23/2009	Various	29,142,000	28,465,907	27,998,598	28,480,126	0	14,219	0	14,219	0	0	(481,528)	(481,528)	291,583	103,555
912828 KF 6	US TREASURY NOTE 1.880% 02/28/14		02/25/2009	GREENWICH CAPITAL MARKETS	03/19/2009	GREENWICH CAPITAL MARKETS	793,000	788,871	804,521	788,910	0	39	0	39	0	0	15,611	15,611	808	81
912828 KJ 8	US TREASURY NOTE 1.750% 03/31/14		05/27/2009	Various	09/24/2009	Various	5,740,000	5,706,381	5,609,412	5,707,455	0	1,074	0	1,074	0	0	(98,043)	(98,043)	35,661	5,626
912828 KN 9	US TREASURY NOTE 1.875% 04/30/14		12/01/2009	Various	12/17/2009	Various	3,630,000	3,615,276	3,610,833	3,615,273	0	(3)	0	(3)	0	0	(4,440)	(4,440)	4,784	3,207

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828 KQ 2	US TREASURY NOTE 3.125% 05/15/19		08/14/2009	Various	09/16/2009	Various	13,635,000	13,241,896	13,190,798	13,245,564	0	3,668	0	3,668	0	0	(54,765)	(54,765)	90,256	30,425
912828 KR 0	US TREASURY NOTE 2.625% 04/30/16		04/29/2009	Various	07/09/2009	DEUTSCHE BANC ALEX BROWN I	1,398,000	1,401,270	1,367,856	1,401,191	0	(79)	0	(79)	0	0	(33,335)	(33,335)	7,080	285
912828 KS 8	US TREASURY NOTE 2.630% 02/29/16		03/11/2009	Various	03/18/2009	Various	930,000	927,018	948,301	927,027	0	9	0	9	0	0	21,274	21,274	1,170	862
912828 KT 6	US TREASURY NOTE 2.375% 03/31/16		04/29/2009	Various	10/21/2009	Various	1,388,000	1,388,708	1,357,954	1,388,812	0	104	0	104	0	0	(30,858)	(30,858)	14,409	1,417
912828 KV 1	US TREASURY NOTE 2.250% 05/31/14		06/30/2009	Various	09/16/2009	BARCLAYS CAPITAL INC/FIXED IN	1,125,000	1,112,129	1,120,166	1,112,679	0	550	0	550	0	0	7,487	7,487	7,608	1,967
912828 KW 9	US TREASURY NOTE 3.250% 05/31/16		06/02/2009	Various	07/07/2009	Various	10,280,000	10,271,432	10,367,325	10,271,548	0	117	0	117	0	0	95,777	95,777	31,193	2,117
912828 KY 5	US TREASURY NOTE 2.625% 06/30/14		06/29/2009	BARCLAYS CAPITAL INC/FIXED IN	08/19/2009	Various	645,000	648,477	651,778	648,415	0	(62)	0	(62)	0	0	3,363	3,363	1,546	0
912828 KZ 2	US TREASURY NOTE 3.250% 06/30/16		07/17/2009	Various	10/02/2009	MORGANSTANLEY&COINC NY	680,000	685,864	688,991	685,802	0	(62)	0	(62)	0	0	3,189	3,189	3,069	1,202
912828 LB 4	US TREASURY NOTE 1.500% 07/15/12		07/30/2009	GOLDMAN SACHS & CO NY	09/02/2009	JEFFERIES&COINC NEWYORK	170,000	168,878	170,604	168,909	0	30	0	30	0	0	1,696	1,696	346	139
912828 LC 2	US TREASURY NOTE 2.625% 07/31/14		08/20/2009	BARCLAYS CAPITAL INC/FIXED IN	09/18/2009	Various	4,695,000	4,704,577	4,744,688	4,704,434	0	(143)	0	(143)	0	0	40,253	40,253	16,384	5,577
912828 LJ 7	US TREASURY NOTE 3.625% 08/15/19		11/05/2009	Various	11/12/2009	Various	4,250,000	4,319,430	4,323,385	4,319,040	0	(389)	0	(389)	0	0	4,344	4,344	27,014	15,416
912828 LK 4	US TREASURY NOTE 2.375% 08/31/14		09/16/2009	BARCLAYS CAPITAL INC/FIXED IN	10/22/2009	Various	3,580,000	3,568,533	3,585,445	3,568,755	0	223	0	223	0	0	16,690	16,690	12,683	4,228
912828 LL 2	US TREASURY NOTE 3.000% 08/31/16		09/02/2009	Various	09/17/2009	Various	320,000	319,637	320,155	319,639	0	3	0	3	0	0	516	516	292	70
912828 LP 3	US TREASURY NOTE 3.000% 09/30/16		10/02/2009	Various	12/08/2009	Various	470,000	475,114	476,695	475,059	0	(55)	0	(55)	0	0	1,636	1,636	1,289	248
912828 LQ 1	US TREASURY NOTE 2.375% 09/30/14		10/22/2009	Various	11/04/2009	Various	3,730,000	3,729,145	3,732,027	3,729,142	0	(4)	0	(4)	0	0	2,885	2,885	7,654	5,546
912828 LS 7	US TREASURY NOTE 2.375% 10/31/14		11/04/2009	CREDIT SUISSE FIRST BOSTON C	11/04/2009	MORGANSTANLEY&COINC NY	370,000	369,798	369,812	369,798	0	0	0	0	0	0	14	14	218	121
912833 KJ 8	US TREASURY STRIPPED 0.000% 08/15/16		02/19/2009	BANC OF AMERICA SECURITIES I	03/20/2009	BANC OF AMERICA SECURITIES I	1,156,000	900,432	939,967	902,502	0	2,070	0	2,070	0	0	37,465	37,465	0	0
0399999.	Total - Bonds - U.S. Government						215,651,169	215,942,445	215,228,209	215,652,231	0	(290,208)	0	(290,208)	0	0	(424,026)	(424,026)	2,061,693	810,391
Bonds - All Other Government																				
038461 AC 3	AID EGYPT GOVT 4.450% 09/15/15	F	09/02/2009	Various	10/22/2009	MORGANSTANLEY&COINC NY	278,000	295,745	296,832	295,382	0	(362)	0	(362)	0	0	1,449	1,449	7,629	5,945
91086Q AX 6	UNITED MEXICAN STATES SR NTS	F	02/11/2009	CREDIT SUISSE FIRST BOSTON C	02/23/2009	BARCLAYS CAPITAL BBPLC LOND	505,000	502,091	507,525	502,104	0	13	0	13	0	0	5,421	5,421	742	0
1099999.	Total - Bonds - All Other Government						783,000	797,836	804,357	797,486	0	(349)	0	(349)	0	0	6,870	6,870	8,371	5,945
Bonds - U.S. States, Territories and Possessions																				
13063A 4Y 7	CALIFORNIA ST VAR PURP 6.000% 04/01/38		04/13/2009	CITIBANK/CITIGROUP PRIVATE B	06/05/2009	Various	375,000	375,000	384,008	375,000	0	0	0	0	0	0	9,008	9,008	3,129	938
231266 FD 4	CURATORS UNIV MO SYS		07/16/2009	CHASESECURITIES NEWYORK	09/16/2009	Various	175,000	175,000	187,724	175,000	0	0	0	0	0	0	12,724	12,724	1,633	0
646136 WV 9	NEW JERSEY ST TRANS TR FD		05/28/2009	MERRILLLYNCHPIERCEFENNERS	06/03/2009	MERRILLLYNCHPIERCEFENNERS	100,000	98,404	101,362	98,404	0	0	0	0	0	0	2,958	2,958	95	0
1799999.	Total - Bonds - U.S. States, Territories & Possessions						650,000	648,404	673,094	648,404	0	0	0	0	0	0	24,690	24,690	4,857	938
Bonds - U.S. Political Subdivisions of States																				
052476 TM 0	AUSTIN TEX WTR & WASTEWATER REV BOND		01/09/2009	MERRILLLYNCHPIERCEFENNERS	01/13/2009	MERRILLLYNCHPIERCEFENNERS	510,000	505,058	518,466	505,058	0	0	0	0	0	0	13,408	13,408	1,346	1,346
054213 NW 9	AVON OHIO TAXABLE - SER A		04/24/2009	PNC SECURITIES CORP	05/01/2009	PITTSBURGH NATIONAL BANK-SE	1,800,000	1,800,000	1,804,500	1,800,000	0	0	0	0	0	0	4,500	4,500	0	0
373334 JN 2	GEORGIA POWER CO SR BONDS		02/04/2009	WACHOVIACAPITALMARKETSLLC	05/13/2009	BEAR STEARNS & CO	350,000	351,192	354,274	351,184	0	(8)	0	(8)	0	0	3,090	3,090	5,495	0
2499999.	Total - Bonds - U.S. Political Subdivisions of States						2,660,000	2,656,250	2,677,240	2,656,242	0	(8)	0	(8)	0	0	20,998	20,998	6,841	1,346
Bonds - U.S. Special Revenue and Special Assessment																				
3128P7 MK 6	FHLMC POOL# C91262 5.000% 08/01/29		09/15/2009	PNC CAPITAL MKTS	12/01/2009	Paydown	144,830	150,216	144,830	144,830	0	(5,386)	0	(5,386)	0	0	0	0	1,610	583
3128PM HR 4	FHLMC POOL# JO-9240 5.500% 01/01/24		03/20/2009	STIFEL NICOLAUS & CO INC	12/01/2009	Paydown	103,961	108,640	103,961	103,961	0	(4,678)	0	(4,678)	0	0	0	0	2,105	349
312935 GC 7	FHLMC POOL# A8-8295 4.500% 08/01/39		09/18/2009	BANC OF AMERICA SECURITIES I	12/01/2009	Paydown	2,041	2,057	2,041	2,041	0	(16)	0	(16)	0	0	0	0	16	6
312935 GD 5	FHLMC POOL# A8-8296 4.500% 09/01/39		09/18/2009	BANC OF AMERICA SECURITIES I	12/01/2009	Paydown	966	973	966	966	0	(7)	0	(7)	0	0	0	0	7	3
312935 JA 8	FHLMC POOL# A8-8357 4.500% 09/01/39		09/18/2009	BANC OF AMERICA SECURITIES I	12/01/2009	Paydown	5,667	5,711	5,667	5,667	0	(43)	0	(43)	0	0	0	0	53	16
31371N BF 1	FNMA POOL# 256638 6.000% 03/01/37		01/23/2009	JEFFERIES & CO BONDS DIR	12/01/2009	Paydown	494,270	511,414	494,270	494,270	0	(17,145)	0	(17,145)	0	0	0	0	12,333	906
31371N UV 5	FNMA POOL# 257196 5.500% 05/01/23		03/20/2009	STIFEL NICOLAUS & CO INC	12/01/2009	Paydown	18,257	19,073	18,257	18,257	0	(816)	0	(816)	0	0	0	0	408	61
31371P C8 1	FNMA POOL# 257595 5.000% 03/01/29		08/04/2009	PNC CAPITAL MKTS	12/01/2009	Paydown	246,360	253,212	246,360	246,360	0	(6,852)	0	(6,852)	0	0	0	0	2,852	411
31374T Y9 4	FNMA POOL#323936 7.000% 09/01/14		05/28/2009	BAIRD ROBERT W & CO INC	12/15/2009	UBS SECURITIES LLC	1,693,419	1,811,959	1,815,663	1,799,896	0	(12,063)	0	(12,063)	0	0	15,767	15,767	74,416	9,220
31374T Y9 4	FNMA POOL#323936 7.000% 09/01/14		05/28/2009	BAIRD ROBERT W & CO INC	12/01/2009	Paydown	387,750	414,892	387,750	387,750	0	(27,142)	0	(27,142)	0	0	0	0	9,338	2,111
31393M YL 9	FHLMC REMIC SER 2583 CL MC		03/10/2009	Various	12/01/2009	Paydown	1,044,682	1,065,450	1,044,682	1,044,682	0	(20,768)	0	(20,768)	0	0	0	0	31,982	3,021
31394E P6 9	FNMA REMIC SER 2005-69 CL AG		10/02/2009	UBSFINANCIALSERVICESINC WE	12/01/2009	Paydown	12	12	12	12	0	0	0	0	0	0	0	0	0	0
31394Y EP 5	FHLMC REMIC SER 2796 CL BA		02/04/2009	STIFEL NICOLAUS & CO INC	12/01/2009	Paydown	155,685	159,188	155,685	155,685	0	(3,503)	0	(3,503)	0	0	0	0	3,329	190
31402R F8 7	FNMA POOL #735591 5.000% 06/01/35		10/23/2009	CITIGROUPGBLMKTS/SALOMON	12/01/2009	Paydown	24,304	25,140	24,304	24,304	0	(835)	0	(835)	0	0	0	0	101	37
31403X 2W 4	FNMA POOL# 761389 5.000% 04/01/19		08/04/2009	PNC CAPITAL MKTS	12/15/2009	UBS SECURITIES LLC	3,674,216	3,846,445	3,883,761	3,840,569	0	(5,876)	0	(5,876)	0	0	43,192	43,192	69,402	8,675
31403X 2W 4	FNMA POOL# 761389 5.000% 04/01/19		08/04/2009	PNC CAPITAL MKTS	12/01/2009	Paydown	505,411	529,102	505,411	505,411	0	(23,691)	0	(23,691)	0	0	0	0	7,182	1,193
31407V LX 1	FNMA POOL# 841942 6.000% 11/01/35		07/07/2009	BAIRD ROBERT W & CO INC	11/01/2009	UBSFINANCIALSERVICESINC WE	5,118,823	5,397,159	5,424,353	5,394,458	0	(2,701)	0	(2,701)	0	0	29,895	29,895	111,761	10,238
31407V LX 1	FNMA POOL# 841942 6.000% 11/01/35		07/07/2009	BAIRD ROBERT W & CO INC	11/01/2009	Paydown	261,347	275,558	261,347	261,347	0	(14,211)	0	(14,211)	0	0	0	0	3,777	523
31407Y XM 6	FNMA POOL# 844984 5.500% 05/01/35		01/14/2009	STIFEL NICOLAUS & CO INC	12/01/2009	Paydown	444,721	460,843	444,721	444,721	0	(16,121)	0	(16,121)	0	0	0	0	11,395	747
31410G 2F 9	FNMA POOL# 889174 5.500% 08/01/37		03/06/2009	BAIRD ROBERT W & CO INC	12/01/2009	Paydown	50,878	52,492	50,878	50,878	0	(1,614)	0	(1,614)	0	0	0	0	1,032	86
31410G 5Q 2	FNMA POOL# 889255 5.000% 03/01/23		01/02/2009	CREDIT SUISSE FIRST BOSTON C	12/01/2009	Paydown	309,689	318,157	309,689	309,689	0	(8,468)	0	(8,468)	0	0	0	0	7,202	817

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31410K 6E 9	FNMA POOL# 890169 5.000% 03/01/24		09/28/2009	BARCLAYS CAPITAL INC/FIXED IN	12/01/2009	Paydown	31,976	33,610	31,976	31,976	0	(1,634)	0	(1,634)	0	0	0	0	284	129
31410K 6G 4	FNMA POOL# 890171 5.000% 02/01/24		09/28/2009	BARCLAYS CAPITAL INC/FIXED IN	12/01/2009	Paydown	8,395	8,836	8,395	8,395	0	(441)	0	(441)	0	0	0	0	69	34
31410K XE 9	FNMA POOL #889977 5.500% 10/01/38		05/13/2009	BNP PARIBAS SECURITIES CORP	12/01/2009	Paydown	390,670	406,022	390,670	390,670	0	(15,352)	0	(15,352)	0	0	0	0	5,440	597
31410V 6P 0	FNMA POOL# 899178 6.000% 02/01/37		07/07/2009	BAIRD ROBERT W & CO INC	11/01/2009	UBSFINANCIALSERVICESINC WE	4,391,629	4,613,955	4,650,323	4,611,937	0	(2,019)	0	(2,019)	0	0	38,387	38,387	95,884	8,783
31410V 6P 0	FNMA POOL# 899178 6.000% 02/01/37		07/07/2009	BAIRD ROBERT W & CO INC	11/01/2009	Paydown	258,999	272,111	258,999	258,999	0	(13,112)	0	(13,112)	0	0	0	0	3,283	518
31412N RV 0	FNMA POOL# 930300 5.000% 12/01/23		03/19/2009	MORGANSTANLEY&COINC NY	12/01/2009	Paydown	49,868	51,793	49,868	49,868	0	(1,925)	0	(1,925)	0	0	0	0	1,017	152
31412P BL 4	FNMA POOL# 930743 5.000% 03/01/24		03/19/2009	GREENWICH CAPITAL MARKETS	12/01/2009	Paydown	144,267	149,880	144,267	144,267	0	(5,613)	0	(5,613)	0	0	0	0	2,659	441
31415M M2 8	FNMA POOL# 984277 5.500% 06/01/38		03/06/2009	MORGANSTANLEY&COINC NY	12/01/2009	Paydown	154,685	159,229	154,685	154,685	0	(4,544)	0	(4,544)	0	0	0	0	3,261	260
31415P AD 0	FNMA POOL #984804 5.000% 06/01/23		06/12/2009	CHASESECURITIES NEWYORK	12/01/2009	Paydown	267,903	275,019	267,903	267,903	0	(7,116)	0	(7,116)	0	0	0	0	4,141	595
31415P MK 1	FNMA POOL #985162 6.500% 09/01/38		02/11/2009	BAIRD ROBERT W & CO INC	12/01/2009	Paydown	389,897	409,026	389,897	389,897	0	(19,129)	0	(19,129)	0	0	0	0	9,492	1,126
31416B RY 6	FNMA POOL #995203 5.000% 07/01/35		10/29/2009	CHASESECURITIES NEWYORK	12/01/2009	Paydown	29,658	30,756	29,658	29,658	0	(1,098)	0	(1,098)	0	0	0	0	124	45
31416B XR 4	FNMA POOL# 995388 5.500% 08/01/37		01/13/2009	CHASESECURITIES NEWYORK	12/01/2009	Paydown	241,615	250,128	241,615	241,615	0	(8,513)	0	(8,513)	0	0	0	0	5,384	406
31416T 5F 2	FNMA POOL#AA9845 4.500% 08/01/39		09/29/2009	BNP PARIBAS SECURITIES CORP	12/01/2009	Paydown	21,172	21,498	21,172	21,172	0	(327)	0	(327)	0	0	0	0	173	77
31417J M6 4	FNMA POOL# AC0380 4.500% 07/01/39		09/18/2009	BANC OF AMERICA SECURITIES I	12/01/2009	Paydown	21,183	21,368	21,183	21,183	0	(185)	0	(185)	0	0	0	0	159	58
31417Q K5 2	FNMA POOL# AC4815 4.500% 10/01/39		09/29/2009	BNP PARIBAS SECURITIES CORP	12/01/2009	Paydown	4,405	4,472	4,405	4,405	0	(67)	0	(67)	0	0	0	0	36	16
31417Y HV 2	FNMA POOL# MA0243 5.000% 11/01/29		10/07/2009	PNC CAPITAL MKTS	12/01/2009	Paydown	23,561	24,650	23,561	23,561	0	(1,090)	0	(1,090)	0	0	0	0	163	43
576000 BN 2	MASSACHUSETTS ST SCH BLDG AUTH SER A		10/06/2009	CITIGROUP GLOBAL MARKETS IN	12/11/2009	CHASESECURITIES NEWYORK	50,000	52,716	52,457	52,640	0	(75)	0	(75)	0	0	(183)	(183)	840	375
59259R L5 1	METROPOLITAN TRANSN		10/07/2009	CITIGROUP GLOBAL MARKETS IN	12/11/2009	CITIGROUP GLOBAL MARKETS IN	90,000	91,716	91,150	91,684	0	(32)	0	(32)	0	0	(534)	(534)	2,638	1,850
79575D XF 2	SALT RIVER PROJ ARIZ IMPT & PW REV SER A		09/24/2009	MORGANSTANLEY&COINC NY	09/25/2009	WACHOVIA CAPITAL MARKETS LL	125,000	131,729	133,705	131,727	0	(2)	0	(2)	0	0	1,978	1,978	1,545	1,528
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						21,382,172	22,416,207	22,290,497	22,161,996	0	(254,210)	0	(254,210)	0	0	128,502	128,502	486,893	56,226
Bonds - Industrial and Miscellaneous																				
00130H BP 9	AES CORP SER 144A SR NTS		03/31/2009	BANCOFAMERICASPECIALISTINC	03/31/2009	STERNE AGEE & LEACH INC	260,000	244,340	244,400	244,343	0	2	0	2	0	0	57	57	70	0
	9.750% 04/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
00206R AQ 5	AT&T INC SR NTS 4.850% 02/15/14		01/30/2009	BEAR STEARNS & CO	03/13/2009	STIFEL NICOLAUS & CO INC	3,000,000	2,999,820	3,015,000	2,999,832	0	12	0	12	0	0	15,168	15,168	18,188	0
00206R AR 3	AT&T INC NTS 5.800% 02/15/19		04/03/2009	CANTORCLEARINGSERV NEWYO	07/22/2009	BARCLAYS CAPITAL INC	280,000	274,397	298,060	274,554	0	157	0	157	0	0	23,506	23,506	7,849	2,932
00206R AS 1	AT&T INC SR NTS 6.550% 02/15/39		01/29/2009	CHASESECURITIES NEWYORK	10/23/2009	BANC OF AMERICA SECURITIES I	170,000	169,043	185,169	169,057	0	14	0	14	0	0	16,112	16,112	7,869	0
002819 AA 8	ABBOTT LABORATORIES SR NTS		04/03/2009	PNC SECURITIES CORP	05/29/2009	FTNFINANCIALSECURITIESCORP	2,500,000	2,684,150	2,710,850	2,676,794	0	(7,356)	0	(7,356)	0	0	34,056	34,056	65,448	45,778
	5.150% 11/30/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
002824 AT 7	ABBOTT LABORATORIES SR NTS		05/29/2009	FTNFINANCIALSECURITIESCORP	08/12/2009	UBSFINANCIALSERVICESINC WE	2,500,000	2,708,250	2,737,500	2,702,993	0	(5,257)	0	(5,257)	0	0	34,507	34,507	37,535	7,344
	5.875% 05/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
00440E AM 9	ACE INA HOLDINGS INC SR NTS		06/03/2009	MORGANSTANLEY&COINC NY	09/29/2009	WACHOVIACAPITALMARKETSLLC	125,000	123,808	136,594	123,836	0	28	0	28	0	0	12,758	12,758	2,294	0
	5.900% 06/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
013817 AL 5	ALCOA INC NTS 5.550% 02/01/17		07/08/2009	CITIGROUPGBLMKTS/SALOMON	09/16/2009	CHAPDELAINE & CO JERSE	160,000	130,400	150,400	130,940	0	540	0	540	0	0	19,460	19,460	5,673	3,996
017363 AK 8	ALLEGHENY ENERGY SUPPLY SER 144A NTS		09/22/2009	CREDIT SUISSE FIRST BOSTON C	10/28/2009	BANC OF AMERICA SECURITIES I	110,000	109,599	108,412	109,600	0	2	0	2	0	0	(1,189)	(1,189)	545	0
	5.750% 10/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
01741R AB 8	ALLEGHENY TECHNOLOGIES INC SR UNSECU		05/06/2009	Various	06/04/2009	Direct	140,000	142,550	148,400	142,492	0	(58)	0	(58)	0	0	5,908	5,908	5,504	4,524
	8.375% 12/15/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
020002 AW 1	ALLSTATE CORP SR NOTES 6.200% 05/16/14.		05/11/2009	BARCLAYS CAPITAL INC	08/24/2009	CHASESECURITIES NEWYORK	275,000	274,612	299,436	274,632	0	20	0	20	0	0	24,804	24,804	4,857	0
02580E BV 4	AMERICAN EXPRESS BK FSB SER BKNT		04/29/2009	WACHOVIACAPITALMARKETSLLC	05/14/2009	PNC SECURITIES CORP	2,000,000	1,640,000	1,680,000	1,644,325	0	4,325	0	4,325	0	0	35,675	35,675	625	156
	0.361% 05/29/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
025816 BB 4	AMERICAN EXPRESS CO SR NTS		06/02/2009	CITIGROUPGBLMKTS/SALOMON	10/05/2009	DEUTSCHE BANC ALEX BROWN I	150,000	159,197	177,596	158,984	0	(212)	0	(212)	0	0	18,611	18,611	4,740	576
	8.125% 05/20/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
026074 AA 2	AMERICAN FINANCIAL		06/10/2009	BANC OF AMERICA SECURITIES I	12/11/2009	BARCLAYS CAPITAL INC/FIXED IN	275,000	275,000	308,688	275,000	0	0	0	0	0	0	33,688	33,688	13,503	0
	GROUP AMERICAN FINANCIA 9.875% 06/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
026609 AM 9	WYETH SR NTS 6.950% 03/15/11		04/14/2009	STIFEL NICOLAUS & CO INC	04/24/2009	STIFEL NICOLAUS & CO INC	8,000,000	8,607,600	8,589,600	8,597,449	0	(10,151)	0	(10,151)	0	0	(7,849)	(7,849)	67,956	49,422
02666Q E3 3	AMERICAN HONDA FINANCE SER 144A FLT RT		06/25/2009	BANC OF AMERICA SECURITIES I	08/03/2009	MCDONALD & COMPANY	6,500,000	6,500,000	6,500,000	6,500,000	0	0	0	0	0	0	0	0	20,249	0
	2.601% 06/29/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
029912 AT 9	AMERICAN TOWER CORP SR NTS		03/06/2009	Tax Free Exchange	07/07/2009	Various	935,000	899,251	907,325	900,015	0	764	0	764	0	0	7,310	7,310	45,670	0
	7.000% 10/15/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
03070Q AK 7	AMERISTAR CASINOS INC SER 144A SR NTS		05/12/2009	BANC OF AMERICA SECURITIES I	06/08/2009	BANC OF AMERICA SECURITIES I	400,000	388,388	408,000	388,450	0	62	0	62	0	0	19,550	19,550	1,439	0
	9.250% 06/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
031162 BA 7	AMGEN INC SR NTS 6.400% 02/01/39		01/14/2009	Various	08/10/2009	Various	1,255,000	1,306,969	1,398,078	1,306,686	0	(283)	0	(283)	0	0	91,392	91,392	44,940	711
032095 AA 9	AMPHENOL CORP SR NTS 4.750% 11/15/14		10/29/2009	BANC OF AMERICA SECURITIES I	11/02/2009	PERSHING LLC	65,000	64,878	65,281	64,879	0	1	0	1	0	0	402	402	0	0
032511 BD 8	ANADARKO PETROLEUM CORP SR NTS		03/02/2009	CHASE SECURITIES INC	05/11/2009	BNP PARIBAS SECURITIES BOND	235,000	234,295	246,275	234,318	0	23	0	23	0	0	11,957	11,957	3,434	0
	7.625% 03/15/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
032511 BF 3	ANADARKO PETROLEUM CORP SR NTS		06/09/2009	CITIGROUPGBLMKTS/SALOMON	09/02/2009	BANC OF AMERICA SECURITIES I	65,000	64,273	70,699	64,285	0	12	0	12	0	0	6,414	6,414	1,079	0
	6.950% 06/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
032511 BG 1	ANADARKO PETROLEUM CORP SR NTS		06/09/2009	MORGANSTANLEY&COINC NY	09/02/2009	UBS SECURITIES LLC	65,000	64,778	75,628	64,779	0	1	0	1	0	0	10,848	10,848	1,234	0
	7.950% 06/15/39						0	0	0	0	0	0	0	0	0	0	0	0	0	0
035229 CV 3	ANHEUSER BUSCH COS INC SR NTS		08/04/2009	BAIRD ROBERT W & CO INC	09/10/2009	BAIRD ROBERT W & CO INC	3,000,000	3,008,760	3,065,790	3,008,760	0	0	0	0	0	0	57,030	57,030	63,125	47,133
	5.050% 10/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
03523T AB 4	ANHEUSER-BUSCH INBEV WOR SER 144A NO		01/07/2009	BARCLAYS CAPITAL INC/FIXED IN	03/20/2009	MORGANSTANLEY&COINC NY	426,000	425,672	429,728	425,678	0	6	0	6	0	0	4,049	4,049	6,695	0
	7.750% 01/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
03841X AA 2	AQUILEX HOLDINGS		12/16/2009	CREDIT SUISSE FIRST BOSTON C	12/16/2009	Sterne Agee & Leach Inc	70,000	67,164	69,213	67,164	0	0	0	0	0	0	2,049	2,049	0	0
	AQUILEX FIN SER 144A S 11.125% 12/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
039483 AK 8	ARCHER DANIELS MIDLAND CO SR NTS		04/24/2009	Various	09/03/2009	PNC SECURITIES CORP	8,000,000	8,810,640	9,040,000	8,740,395	0	(70,245)	0	(70,245)	0	0	299,605	299,605	297,667	91,833
	7.125% 03/01/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
044209 AC 8	ASHLAND INC SER 144A SR NTS		05/19/2009	BANC OF AMERICA SECURITIES I	07/01/2009	BARCLAYS CAPITAL INC/FIXED IN	175,000	169,010	182,000	169,063	0	53	0	53	0	0	12,937	12,937	1,774	0
	9.125% 06/01/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
05950E AE 8	BANC OF AMERICA COMM		05/05/2009	CREDITSUISSE/INVESTMENTACC	05/05/2009	BANC OF AMERICA SECURITIES I	800,000	664,750	664,750	664,997	0	247	0	247	0	0	(247)	(247)	907	893
	MTG SER 2006-2 CL A4 5.929% 05/10/45						0	0	0	0	0	0	0	0	0	0	0	0	0	0
06051G DZ 9	BANK OF AMERICA CORP SR NTS		06/02/2009	CITIGROUPGBLMKTS/SALOMON	09/08/2009	BANC OF AMERICA SECURITIES I	145,000	148,827	160,712	148,757	0	(70)	0	(70)	0	0	11,955	11,955	2,996	92
	7.625% 06/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
06051G EA 3	BANK OF AMERICA CORP SR NTS		07/23/2009	Various	09/09/2009	BANC OF AMERICA SECURITIES I	1,320,000	1,316,687	1,371,877	1,316,731	0	44	0	44	0	0	55,146	55,146	9,875	0
	6.500% 08/01/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
06406H BM 0	BANK OF NEW YORK MELLON NTS		05/06/2009	Various	09/28/2009	MORGANSTANLEY&COINC NY	425,000	426,093	458,541	426,062	0	(31)	0	(31)	0	0	32,479	32,479	8,879	0
	5.450% 05/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
07181X AB 9	BAXTER FINCO BV SR NTS 4.750% 10/15/10		02/26/2009	BAIRD ROBERT W & CO INC	03/23/2009	Various	5,480,000	5,631,124	5,652,666	5,627,465	0	(3,659)	0	(3,659)	0	0	25,201	25,201	106,954	95,164
073902 RU 4	BEAR STEARNS CO SR NTS 7.250% 02/01/18		05/26/2009	CHASE SECURITIES INC	07/17/2009	BARCLAYS CAPITAL INC/FIXED IN	810,000	831,870	873,593	831,691	0	(179)	0	(179)	0	0	41,902	41,902	27,894	19,249
07401D BC 4	BEAR STERNS COMM MTG		02/10/2009	BARCLAYS CAPITAL INC/FIXED IN	03/11/2009	STIFEL NICOLAUS & CO INC	662,000	408,268	413,750	410,101	0	1,833	0	1,833	0	0	3,649	3,649	4,717	1,258
	SER 2007 SER 2007 PW18 5.700% 06/11/50						0	0	0	0	0	0	0	0	0	0	0	0	0	0
09247X AD 3	BLACKROCK INC SR NTS 3.500% 12/10/14		12/07/2009	BARCLAYS CAPITAL INC	12/08/2009	BAIRD ROBERT W & CO INC	5,000,000	4,992,750	5,014,350	4,992,750	0	0	0	0	0	0	21,600	21,600	0	0
093679 AD 0	BLOCKBUSTER INC SER 144A SR NTS		09/17/2009	CHASE SECURITIES INC	09/17/2009	CHASE SECURITIES INC	75,000	70,500	72,563	70,500	0	0	0	0	0	0	2,063	2,063	0	0
	11.750% 10/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
097023 AT 2	BOEING CO SR NTS 5.125% 02/15/13		05/20/2009	STIFEL NICOLAUS & CO INC	07/07/2009	MCDONALD & COMPANY	1,500,000	1,590,675	1,598,595	1,587,916	0	(2,759)	0	(2,759)	0	0	10,679	10,679	30,964	21,568
097023 AV 7	BOEING CO SR NTS 5.000% 03/15/14		03/10/2009	UBSFINANCIALSERVICESINC WE	03/11/2009	Various	2,903,000	2,890,169	2,915,240	2,890,178	0	9	0	9	0	0	25,063	25,063	1,210	0
097023 AZ 8	BOEING CO SR NTS 4.875% 02/15/20		07/23/2009	BANC OF AMERICA SECURITIES I	07/29/2009	UBSFINANCIALSERVICESINC WE	1,000,000	989,580	994,920	989,583	0	3	0	3	0	0	5,337	5,337	677	0
101137 AH 0	BOSTON SCIENTIFIC CORP SR NTS		03/30/2009	MELLON BANK NA	08/26/2009	SCOTT STRINGFELLOW INC	15,000	14,625	15,319	14,693	0	68	0	68	0	0	626	626	640	265
	6.000% 06/15/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
115637 AJ 9	BROWN FORMAN CORP SR NTS		07/21/2009	PNC SECURITIES CORP	09/16/2009	PNC SECURITIES CORP	3,000,000	3,188,520	3,192,990	3,182,408	0	(6,112)	0	(6,112)	0	0	10,582	10,582	105,000	81,250
	5.000% 02/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
125577 AY 2	CIT GROUP INC SR NTS 5.650% 02/13/17		05/22/2009	Various	07/14/2009	CITIGROUPGBLMKTS/SALOMON	295,000	180,025	170,400	181,270	0	1,245	0	1,245	0	0	(10,870)	(10,870)	7,095	4,739
125581 FT 0	CIT GROUP INC SR NTS 7.000% 05/01/13		12/10/2009	Various	12/16/2009	SCOTT STRINGFELLOW INC	295,000	274,750	274,793	274,836	0	86	0	86	0	0	(43)	(43)	631	287
12572Q AD 7	CME GROUP INC SR NTS 5.750% 02/15/14		07/01/2009	Various	09/18/2009	DUNCAN WILLIAMS INC	3,000,000	3,197,740	3,279,900	3,187,536	0	(10,204)	0	(10,204)	0	0	92,364	92,364	107,333	60,375
126304 AW 4	CSC HOLDINGS INC SER 144A BOND		01/08/2009	CHASESECURITIES NEWYORK	05/11/2009	CHASE SECURITIES INC	105,000	93,329	105,263	93,862	0	533	0	533	0	0	11,400	11,400	3,000	0
	8.500% 04/15/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
126304 AZ 7	CSC HOLDINGS INC SER 144A SR NTS		02/09/2009	CHASE SECURITIES INC	09/25/2009	BANC OF AMERICA SECURITIES I	205,000	195,152	217,813	195,548	0	396	0	396	0	0	22,264	22,264	11,198	0
	8.625% 02/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
126408 BL 6	CSX CORP SR NTS 7.900% 05/01/17		07/16/2009	BANC OF AMERICA SECURITIES I	10/02/2009	CHASESECURITIES NEWYORK	50,000	56,512	58,860	56,376	0	(136)	0	(136)	0	0	2,484	2,484	1,712	878
126408 GM 9	CSX CORP SR NTS 6.250% 03/15/18		06/05/2009	CITIGROUPGBLMKTS/SALOMON	10/02/2009	CHASESECURITIES NEWYORK	30,000	29,267	32,444	29,291	0	24	0	24	0	0	3,152	3,152	1,052	443
126408 GQ 0	CSX CORP SR NTS 7.375% 02/01/19		06/05/2009	Various	10/02/2009	CHASESECURITIES NEWYORK	120,000	125,660	140,014	125,538	0	(121)	0	(121)	0	0	14,475	14,475	6,318	3,442
126650 BC 3	CVS/CAREMARK CORP PT NTS		07/10/2009	Tax Free Exchange	12/10/2009	Redemption 100.0000	150	150	150	150	0	0	0	0	0	0	0	0	2	0
	5.880% 01/10/28						0	0	0	0	0	0	0	0	0	0	0	0	0	0
126650 BP 4	CVS/CAREMARK CORP PT NTS		07/10/2009	Tax Free Exchange	12/10/2009	Redemption 100.0000	4,379	4,331	4,379	4,379	0	48	0	48	0	0	0	0	66	0
	6.036% 12/10/28						0	0	0	0	0	0	0	0	0	0	0	0	0	0
14040H AS 4	CAPITAL ONE FINANCIAL CORP SR NTS		07/15/2009	Various	11/02/2009	BNP PARIBAS SECURITIES CORP	225,000	225,359	255,148	225,367	0	8	0	8	0	0	29,780	29,780	7,513	416
	7.375% 05/23/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
144141 CZ 9	CAROLINA PWR & LT BONDS 1ST MTG		01/08/2009	DEUTSCHE BANC ALEX BROWN I	06/12/2009	CHASESECURITIES NEWYORK	275,000	274,747	282,216	274,755	0	8	0	8	0	0	7,461	7,461	6,154	0
	5.300% 01/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
14912L 4E 8	CATERPILLAR FIN SERV CORP SR NTS		02/06/2009	Various	07/31/2009	BNP PARIBAS SECURITIES BOND	1,159,000	1,160,422	1,307,850	1,160,384	0	(38)	0	(38)	0	0	147,466	147,466	39,823	0
	7.150% 02/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
17275R AD 4	CISCO SYSTEMS INC NTS 5.900% 02/15/39		02/13/2009	Various	04/17/2009	Various	613,000	604,623	596,624	604,638	0	15	0	15	0	0	(8,014)	(8,014)	4,933	128
17275R AE 2	CISCO SYSTEMS INC SR NTS		02/09/2009	GOLDMAN SACHS & CO NY	05/07/2009	WACHOVIACAPITALMARKETSLLC	400,000	399,096	404,976	399,112	0	16	0	16	0	0	5,864	5,864	4,675	0
	4.950% 02/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
172967 CV 1	CITIGROUP INC FLT RT SR NT		04/14/2009	BANC OF AMERICA SECURITIES	05/21/2009	CITIGROUP GLOBAL MARKETS IN	675,000	523,125	590,625	528,086	0	4,961	0	4,961	0	0	62,539	62,539	1,951	867
	0.379% 03/16/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
172967 ES 6	CITIGROUP INC SR NTS 6.125% 05/12/18		02/06/2009	BNP PARIBAS SECURITIES BOND	02/10/2009	MORGANSTANLEY&COINC NY	615,000	542,424	555,247	542,456	0	32	0	32	0	0	12,790	12,790	9,208	8,999
172967 EV 9	CITIGROUP INC SR NTS 8.500% 05/22/19		05/15/2009	CITIGROUP GLOBAL MARKETS IN	05/18/2009	CITIGROUP GLOBAL MARKETS IN	258,000	253,508	259,896	253,508	0	0	0	0	0	0	6,388	6,388	0	0
17313U AE 9	CITIGROUP INC. BONDS 2.125% 04/30/12		01/23/2009	CITIGROUPGBLMKTS/SALOMON	05/29/2009	CHASE/GREENWICH CAP	150,000	149,709	151,493	149,737	0	28	0	28	0	0	1,757	1,757	1,089	0
184496 AD 9	CLEAN HARBORS INC SR NTS		03/27/2009	MELLON BANK NA	08/31/2009	Call 102.8130	26,000	26,098	26,731	26,731	0	634	0	634	0	0	0	0	1,836	609
	11.250% 07/15/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
184496 AE 7	CLEAN HARBORS INC SER 144A SR NTS		08/11/2009	Various	12/11/2009	Tax Free Exchange	200,000	196,254	196,386	196,386	0	132	0	132	0	0	0	0	0	0
	7.625% 08/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
189054 AF 6	CLOROX CO SR NTS 5.000% 01/15/15		03/10/2009	MCDONALD & COMPANY	04/03/2009	BAIRD ROBERT W & CO INC	2,000,000	1,960,440	1,964,540	1,960,883	0	443	0	443	0	0	3,657	3,657	23,056	16,111
191216 AM 2	COCA COLA CO SR NTS 4.875% 03/15/19		03/03/2009	Various	03/11/2009	BAIRD ROBERT W & CO INC	3,500,000	3,486,155	3,469,375	3,486,163	0	8	0	8	0	0	(16,788)	(16,788)	4,740	0
19416Q DN 7	COLGATE-PALMOLIVE CO SR NTS		07/31/2009	CITIGROUP GLOBAL MARKETS IN	08/05/2009	UBSFINANCIALSERVICESINC WE	2,000,000	1,997,180	1,997,600	1,997,186	0	6	0	6	0	0	414	414	875	0
	3.150% 08/05/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
20030N AZ 4	COMCAST CORP SR NTS 5.700% 07/01/19		06/15/2009	WACHOVIACAPITALMARKETSLLC	11/20/2009	Various	5,000,000	4,988,150	5,240,325	4,988,474	0	324	0	324	0	0	251,851	251,851	84,313	0
20825C AR 5	CONOCOPHILLIPS NTS 5.750% 02/01/19		01/30/2009	Various	03/11/2009	Various	1,668,000	1,665,002	1,655,746	1,664,972	0	(30)	0	(30)	0	0	(9,227)	(9,227)	4,748	107
20825C AS 3	CONOCOPHILLIPS NTS 4.750% 02/01/14		01/30/2009	Various	04/22/2009	Various	5,100,000	5,125,204	5,194,758	5,125,157	0	(47)	0	(47)	0	0	69,601	69,601	12,000	198
20825C AU 8	CONOCOPHILLIPS SR NTS 6.000% 01/15/20		05/21/2009	BAIRD ROBERT W & CO INC	09/10/2009	PNC SECURITIES CORP	4,000,000	4,103,000	4,443,080	4,100,848	0	(2,152)	0	(2,152)	0	0	342,232	342,232	76,000	4,000
22025Y AK 6	CORRECTIONS CORP AMER SR NTS		05/19/2009	CHASESECURITIES NEWYORK	09/28/2009	JEFFERIES&COINC NEWYORK	400,000	388,464	412,000	388,805	0	341	0	341	0	0	23,195	23,195	10,161	0
	7.750% 06/01/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
228227 AZ 7	CROWN CASTLE INTL CORP SR NTS		01/22/2009	MORGANSTANLEY&COINC NY	10/08/2009	CHASESECURITIES NEWYORK	350,000	317,424	376,250	320,292	0	2,868	0	2,868	0	0	55,958	55,958	22,488	0
	9.000% 01/15/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
23322B MZ 8	DLJ COMM MTG DLJ COMM MTG		02/10/2009	MORGANSTANLEY&COINC NY	08/11/2009	STIFEL NICOLAUS & CO INC	265,081	265,454	273,365	265,444	0	(11)	0	(11)	0	0	7,922	7,922	10,045	634
	7.180% 11/10/33						0	0	0	0	0	0	0	0	0	0	0	0	0	0
23322B MZ 8	DLJ COMM MTG DLJ COMM MTG		02/10/2009	MORGANSTANLEY&COINC NY	08/10/2009	Paydown	16,508	16,532	16,508	16,508	0	(23)	0	(23)	0	0	0	0	278	40
	7.180% 11/10/33						0	0	0	0	0	0	0	0	0	0	0	0	0	0
25179M AG 8	DEVON ENERGY CORP SR NTS		01/07/2009	BAIRD ROBERT W & CO INC	03/25/2009	Various	5,000,000	5,036,950	5,040,220	5,036,032	0	(918)	0	(918)	0	0	4,188	4,188	40,781	2,344
	5.625% 01/15/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
25459H AJ 4	DIRECTV HOLDINGS/FINANCE SER 144A NTS		09/14/2009	CREDIT SUISSE FIRST BOSTON C	10/23/2009	Various	110,000	109,702	112,103	109,706	0	4	0	4	0	0	2,397	2,397	484	0
	4.750% 10/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
25468P BX 3	WALT DISNEY CO. 6.375% 03/01/12		01/20/2009	BARCLAYS CAPITAL INC	06/02/2009	BAIRD ROBERT W & CO INC	5,000,000	5,406,000	5,468,550	5,360,466	0	(45,534)	0	(45,534)	0	0	108,084	108,084	242,604	125,729
260543 BW 2	DOW CHEMICAL CO NTS 7.600% 05/15/14		05/07/2009	MORGANSTANLEY&COINC NY	06/03/2009	CITIGROUPGBLMKTS/SALOMON	125,000	124,610	127,809	124,614	0	4	0	4	0	0	3,194	3,194	660	0
260543 BX 0	DOW CHEMICAL CO NTS 8.550% 05/15/19		05/11/2009	Various	09/21/2009	Various	540,000	535,318	590,584	535,423	0	105	0	105	0	0	55,162	55,162	12,621	33
26138E AH 2	DR PEPPER SNAPPLE GROUP SR NTS		05/22/2009	Various	11/12/2009	CREDIT SUISSE FIRST BOSTON C	75,000	75,258	85,799	75,253	0	(5)	0	(5)	0	0	10,545	10,545	2,771	384
	6.820% 05/01/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
262277 AC 0	DRUMMOND CO INC SER 144A SR NTS		10/15/2009	CITIGROUPGBLMKTS/SALOMON	10/15/2009	Sterne Agee & Leach Inc	130,000	127,469	130,975	127,469	0	0	0	0	0	0	3,506	3,506	0	0
	9.000% 10/15/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
263534 BX 6	DUPONT E I DE NEMOURS & CO SR NTS		02/17/2009	Various	04/17/2009	Various	30,200,000	30,113,628	30,261,350	30,115,123	0	1,495	0	1,495	0	0	146,227	146,227	227,756	0
	4.750% 03/15/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
264399 EQ 5	DUKE ENERGY CORP SR NTS		01/21/2009	CHASESECURITIES NEWYORK	01/23/2009	Various	400,000	399,248	405,318	399,248	0	0	0	0	0	0	6,070	6,070	114	0
	6.300% 02/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
26442E AA 8	DUKE ENERGY OHIO INC BONDS 1ST MTG		04/21/2009	Various	06/02/2009	PNC SECURITIES CORP	4,500,000	4,568,680	4,647,420	4,568,112	0	(568)	0	(568)	0	0	79,308	79,308	49,050	9,386
	5.450% 04/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
27876G AY 4	ECHOSTAR DBS CORP SR NTS		03/27/2009	MELLON BANK NA	07/09/2009	CHASE SECURITIES INC	30,000	27,075	27,825	27,197	0	122	0	122	0	0	628	628	1,562	988
	6.625% 10/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
292680 AA 3	ENERGY FUTURE HOLDINGS SER 144A SR NT		01/21/2009	Various	01/29/2009	Tax Free Exchange	665,000	504,375	541,946	504,659	0	284	0	284	0	0	37,287	37,287	0	15,530
	10.875% 11/01/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
292680 AC 9	ENERGY FUTURE HOLDINGS SR NTS		01/29/2009	Tax Free Exchange	10/05/2009	Various	945,000	798,407	640,658	801,606	0	3,199	0	3,199	0	0	(160,948)	(160,948)	61,402	0
	10.875% 11/01/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
31428X AQ 9	FEDEX CORP SR NTS 7.375% 01/15/14		01/13/2009	GOLDMAN SACHS & CO NY	05/11/2009	Various	140,000	140,000	153,054	140,000	0	0	0	0	0	0	13,054	13,054	3,384	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31430Q AL 1	FELCOR LODGING LP STP CPN SR NTS		06/08/2009	Various	10/13/2009	Direct	325,000	267,375	318,500	277,016	0	9,641	0	9,641	0	0	41,484	41,484	19,525	8,213
	9.000% 06/01/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
319963 AP 9	FIRST DATA CORP SR NTS 9.875% 09/24/15		04/07/2009	Various	10/14/2009	BANC OF AMERICA SECURITIES L	430,000	258,400	402,050	265,571	0	7,171	0	7,171	0	0	136,479	136,479	23,472	1,237
337158 AE 9	FIRST TENNESSEE BANK NTS		06/02/2009	GREENWICH CAPITAL MARKETS	11/30/2009	SCOTT STRINGFELLOW INC	560,000	407,400	498,288	415,091	0	7,691	0	7,691	0	0	83,197	83,197	21,181	5,625
	5.650% 04/01/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
369300 AK 4	GENERAL CABLE CORP SR NTS		06/01/2009	Various	11/18/2009	Various	500,000	389,115	471,938	402,800	0	13,685	0	13,685	0	0	69,138	69,138	2,971	622
	1.000% 10/15/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
36962G 2N 3	GENERAL ELECTRIC CAP CORP FLT RT SER M		04/08/2009	MCDONALD & COMPANY	05/22/2009	BANC OF AMERICA SECURITIES L	810,000	701,900	753,300	707,127	0	5,227	0	5,227	0	0	46,173	46,173	2,838	1,636
	0.343% 08/15/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
36962G 4B 7	GENERAL ELECTRIC CAP CORP SR MTN SER		02/03/2009	Various	05/28/2009	Various	1,452,000	1,372,050	1,170,906	1,372,150	0	100	0	100	0	0	(201,243)	(201,243)	18,534	2,929
	6.875% 01/10/39						0	0	0	0	0	0	0	0	0	0	0	0	0	0
36962G 4C 5	GENERAL ELECTRIC CAP CORP SR NTS		05/22/2009	BANC OF AMERICA SECURITIES L	08/05/2009	BANC OF AMERICA SECURITIES L	386,000	392,242	410,534	392,024	0	(218)	0	(218)	0	0	18,511	18,511	5,504	949
	5.900% 05/13/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
36962G 4D 3	GENERAL ELECTRIC CAP CORP SR MTN		08/10/2009	Various	09/14/2009	MORGANSTANLEY&COINC NY	1,591,000	1,598,611	1,634,339	1,598,555	0	(55)	0	(55)	0	0	35,784	35,784	10,607	629
	6.000% 08/07/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
36962G XZ 2	GENERAL ELECTRIC CAP CORP		06/18/2009	Various	08/04/2009	Various	1,717,000	1,405,773	1,586,395	1,406,650	0	876	0	876	0	0	179,745	179,745	34,753	14,247
	6.750% 03/15/32						0	0	0	0	0	0	0	0	0	0	0	0	0	0
36962G YY 4	GENERAL ELECTRIC CAP CORP		05/22/2009	Various	08/10/2009	Various	1,294,000	1,333,103	1,327,814	1,330,769	0	(2,334)	0	(2,334)	0	0	(2,955)	(2,955)	35,212	18,819
	6.000% 06/15/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
36967H AH 0	GENERAL ELEC CAP CORP SR NTS SER G		01/29/2009	BANC OF AMERICA SECURITIES L	03/04/2009	DEUTSCHE BANC ALEX BROWN I	903,000	900,454	902,524	900,515	0	61	0	61	0	0	2,010	2,010	3,145	1,380
	2.200% 06/08/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
370334 BH 6	GENERAL MILLS INC SR NTS		01/29/2009	Various	05/18/2009	CHASESECURITIES NEWYORK	275,000	279,063	281,102	278,972	0	(90)	0	(90)	0	0	2,130	2,130	4,661	0
	5.650% 02/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
373298 BV 9	GEORGIA PAC CORP SR NTS		03/26/2009	BANC OF AMERICA SECURITIES L	09/15/2009	DEUTSCHE BANC ALEX BROWN I	100,000	99,500	103,000	99,615	0	115	0	115	0	0	3,385	3,385	6,839	3,069
	8.125% 05/15/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
37331N AA 9	GEORGIA PACIFIC LLC SER 144A SR NTS		04/20/2009	BANC OF AMERICA SECURITIES L	06/22/2009	CHASE SECURITIES INC	95,000	91,347	93,931	91,411	0	64	0	64	0	0	2,520	2,520	1,328	0
	8.250% 05/01/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
38141E A2 5	GOLDMAN SACHS GROUP INC SR NTS		09/09/2009	Various	11/13/2009	CREDIT SUISSE FIRST BOSTON C	470,000	530,523	553,693	529,418	0	(1,105)	0	(1,105)	0	0	24,275	24,275	17,617	8,777
	7.500% 02/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
38141E A3 3	GOLDMAN SACHS GROUP INC SR NTS		05/20/2009	CHASE SECURITIES INC	07/24/2009	CHASE SECURITIES INC	527,000	540,396	562,952	539,986	0	(411)	0	(411)	0	0	22,966	22,966	7,290	1,757
	6.000% 05/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
38141G FG 4	GOLDMAN SACHS GROUP INC NTS		07/24/2009	CHASE SECURITIES INC	08/25/2009	MORGANSTANLEY&COINC NY	515,000	524,579	536,759	524,508	0	(71)	0	(71)	0	0	12,251	12,251	3,405	936
	5.950% 01/18/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
38869P AE 4	GRAPHIC PACKAGING INTL SER 144A SR NTS		06/02/2009	BANC OF AMERICA SECURITIES L	11/23/2009	Tax Free Exchange	435,000	423,220	423,653	423,653	0	433	0	433	0	0	22,966	22,966	7,290	1,757
	9.500% 06/15/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
396789 JR 1	GREENWICH CAP COMM FDG		01/09/2009	STIFEL NICOLAUS & CO INC	05/20/2009	STIFEL NICOLAUS & CO INC	213,626	206,850	208,018	209,360	0	2,510	0	2,510	0	0	(1,342)	(1,342)	3,704	332
	SER 2005-GG3 CL A2 4.305% 01/10/10						0	0	0	0	0	0	0	0	0	0	0	0	0	0
396789 JR 1	GREENWICH CAP COMM FDG		01/09/2009	STIFEL NICOLAUS & CO INC	12/10/2009	Paydown	127,894	123,837	127,894	127,894	0	4,057	0	4,057	0	0	0	0	3,180	199
	SER 2005-GG3 CL A2 4.305% 01/10/10						0	0	0	0	0	0	0	0	0	0	0	0	0	0
397624 AF 4	GREIF INC SER 144A SR NTS		07/28/2009	BANC OF AMERICA SECURITIES L	12/21/2009	Tax Free Exchange	590,000	570,158	570,679	570,679	0	521	0	521	0	0	0	0	0	0
	7.750% 08/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
42210P AM 4	HEADWATERS INC SER 144A SR NTS		10/20/2009	DEUTSCHE BANC ALEX BROWN I	10/21/2009	Sterne Agee & Leach Inc	390,000	386,361	399,750	386,361	0	0	0	0	0	0	13,389	13,389	0	0
	11.375% 11/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
428236 AV 5	HEWLETT PACKARD CO SR NTS		02/23/2009	Various	03/11/2009	Various	2,768,000	2,767,806	2,766,178	2,767,806	0	0	0	0	0	0	(1,628)	(1,628)	6,702	0
	4.750% 06/02/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
431116 AA 0	HIGHMARK INC SER 144A NTS		08/07/2009	Various	08/12/2009	Security Withdraw	4,822,000	4,753,588	4,817,391	4,753,588	0	0	0	0	0	0	63,803	63,803	0	110,043
	6.800% 08/15/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
437076 AP 7	HOME DEPOT INC SR NTS 5.400% 03/01/16		01/22/2009	BARCLAYS CAPITAL INC/FIXED IN	04/20/2009	CHASE SECURITIES INC	817,000	746,096	784,320	748,048	0	1,952	0	1,952	0	0	36,272	36,272	28,432	17,804
437076 AS 1	HOME DEPOT INC SR NTS 5.875% 12/16/36		04/20/2009	CHASE SECURITIES INC	06/18/2009	Various	817,000	616,835	693,875	617,228	0	393	0	393	0	0	76,647	76,647	24,120	16,933
438516 AZ 9	HONEYWELL INTL SR NTS 5.000% 02/15/19		02/17/2009	CHASESECURITIES NEWYORK	05/07/2009	CHASESECURITIES NEWYORK	325,000	323,840	326,425	323,859	0	19	0	19	0	0	2,566	2,566	3,678	0
452308 AG 4	ILLINOIS TOOL WORKS INC. SER 144A SR NTS		04/03/2009	BAIRD ROBERT W & CO INC	09/16/2009	Tax Free Exchange	5,000,000	5,029,650	5,028,874	5,028,874	0	(776)	0	(776)	0	0	0	0	10,417	0
	6.250% 04/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
457030 AC 8	INGLES MARKETS INC SR SUB NTS		02/17/2009	MELLON BANK NA	05/13/2009	Direct	350,000	336,875	347,792	337,890	0	1,015	0	1,015	0	0	9,901	9,901	13,978	6,816
	8.875% 12/01/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
457030 AF 1	INGLES MARKETS INC SER 144A SR NTS		05/01/2009	Various	08/11/2009	Tax Free Exchange	565,000	548,963	549,305	549,305	0	343	0	343	0	0	0	0	0	0

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
	8.875% 05/15/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
457030 AG 9	INGLES MARKETS INC SR NTS		08/11/2009	Tax Free Exchange	10/08/2009	Various	365,000	352,668	372,975	352,907	0	239	0	239	0	0	20,068	20,068	13,278	0
	8.875% 05/15/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
460146 CE 1	INTERNATIONAL PAPER CO SR NTS		08/03/2009	CHASESECURITIES NEWYORK	11/02/2009	BNP PARIBAS SECURITIES CORP	125,000	124,900	136,418	124,902	0	2	0	2	0	0	11,515	11,515	2,214	0
	7.500% 08/15/21						0	0	0	0	0	0	0	0	0	0	0	0	0	0
460690 AR 1	INTERPUBLIC GROUP SR NTS		05/28/2009	GOLDMAN SACHS & CO NY	06/22/2009	Direct	250,000	236,875	252,500	237,184	0	309	0	309	0	0	15,316	15,316	6,394	5,387
	7.250% 08/15/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
460690 BG 4	INTERPUBLIC GROUP SER 144A SR NTS		06/10/2009	Various	10/26/2009	Tax Free Exchange	660,000	648,144	648,535	648,535	0	391	0	391	0	0	0	0	0	0
	10.000% 07/15/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
46126P AF 3	INVERNESS MEDICAL INNOVATION SR NTS		05/07/2009	UBS SECURITIES LLC	09/23/2009	Various	520,000	503,698	507,769	504,038	0	340	0	340	0	0	3,731	3,731	9,524	0
	9.000% 05/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
46625H GY 0	JP MORGAN CHASE & CO SR NTS		04/17/2009	Various	06/17/2009	Various	844,000	839,979	826,052	840,057	0	79	0	79	0	0	(14,005)	(14,005)	18,964	13,570
	6.000% 01/15/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
46625H HL 7	JP MORGAN CHASE & CO NTS		04/16/2009	CHASE SECURITIES INC	04/17/2009	CHASE SECURITIES INC	814,000	812,869	818,794	812,869	0	0	0	0	0	0	5,926	5,926	0	0
	6.300% 04/23/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
46625H HP 8	JP MORGAN CHASE & CO SR NTS		09/15/2009	CHASE SECURITIES INC	11/05/2009	BARCLAYS CAPITAL INC/FIXED IN	490,000	488,961	491,426	488,980	0	18	0	18	0	0	2,446	2,446	2,619	0
	3.700% 01/20/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
471109 AB 4	JARDEN CORP SR NTS 7.500% 05/01/17		04/01/2009	KELCOP FINANCIAL INC	05/19/2009	BARCLAYS CAPITAL INC/FIXED IN	275,000	222,063	240,625	222,624	0	561	0	561	0	0	18,001	18,001	11,516	8,880
472319 AF 9	JEFFERIES GROUP INC SR NTS		08/31/2009	DUNCAN WILLIAMS INC	10/21/2009	CANTOR FITZGERALD/MORTGAG	2,500,000	2,622,650	2,679,190	2,621,671	0	(979)	0	(979)	0	0	57,519	57,519	68,472	37,188
	8.500% 07/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
49306C AD 3	KEY BANK NA SUB BKNTS 7.000% 02/01/11		03/31/2009	MCDONALD & COMPANY	05/20/2009	MCDONALD & COMPANY	449,000	413,080	445,633	415,720	0	2,640	0	2,640	0	0	29,912	29,912	10,040	5,413
49306C AH 4	KEY BANK NA SUB NTS 5.800% 07/01/14		05/20/2009	MCDONALD & COMPANY	08/03/2009	MCDONALD & COMPANY	449,000	396,243	420,938	397,925	0	1,682	0	1,682	0	0	23,013	23,013	15,553	10,489
500605 AB 6	KOPPERS INC SR NTS 9.875% 10/15/13		03/30/2009	MELLON BANK NA	10/15/2009	Call 103.2920	55,000	51,013	56,811	56,811	0	5,798	0	5,798	0	0	0	0	5,431	2,504
50075N AP 9	KRAFT FOODS INC SR NTS 5.625% 08/11/10		03/05/2009	STIFEL NICOLAUS & CO INC	07/22/2009	PNC SECURITIES CORP	3,900,000	4,040,712	4,040,980	4,008,304	0	(32,408)	0	(32,408)	0	0	32,676	32,676	90,844	17,672
530718 AC 9	LIBERTY MEDIA LLC SR NTS		06/12/2009	BARCLAYS CAPITAL INC	10/01/2009	BARCLAYS CAPITAL INC	100,000	87,500	94,750	88,322	0	822	0	822	0	0	6,428	6,428	2,233	507
	5.700% 05/15/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
532457 BD 9	ELI LILLY & CO SR NTS 3.550% 03/06/12		03/03/2009	DEUTSCHE BANC ALEX BROWN I	04/24/2009	Various	150,000	149,847	154,718	149,854	0	7	0	7	0	0	4,863	4,863	784	0
532457 BE 7	ELI LILLY & CO SR NTS 4.200% 03/06/14		03/04/2009	Various	03/12/2009	UBSFINANCIALSERVICESINC WE	3,000,000	3,012,330	3,043,800	3,012,282	0	(48)	0	(48)	0	0	31,518	31,518	3,850	700
534187 AX 7	LINCOLN NATIONAL CORP SR NTS		07/16/2009	WACHOVIACAPITALMARKETSLLC	11/03/2009	CHASESECURITIES NEWYORK	40,000	41,375	46,154	41,352	0	(23)	0	(23)	0	0	4,802	4,802	1,303	277
	8.750% 07/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
565805 AA 6	MARATHON GLOBAL FDG CORP NTS		02/09/2009	STIFEL NICOLAUS & CO INC	04/01/2009	Various	3,500,000	3,510,115	3,575,870	3,509,804	0	(311)	0	(311)	0	0	66,066	66,066	55,417	23,917
	6.000% 07/01/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
565849 AH 9	MARATHON OIL CORP SR NTS		08/11/2009	MCDONALD & COMPANY	08/25/2009	BARCLAYS CAPITAL INC	4,000,000	4,554,480	4,543,520	4,552,260	0	(2,220)	0	(2,220)	0	0	(8,740)	(8,740)	159,167	142,500
	7.500% 02/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
58013M EG 5	MCDONALD'S CORP SR MTN SER I		01/13/2009	BEAR STEARNS & CO	01/14/2009	BAIRD ROBERT W & CO INC	1,000,000	999,660	1,024,310	999,660	0	0	0	0	0	0	24,650	24,650	556	0
	5.000% 02/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
58013M EH 3	MCDONALD'S CORP SR NTS 0.000% 02/01/39		01/13/2009	Various	06/15/2009	Various	1,065,000	1,060,101	1,035,428	1,060,165	0	64	0	64	0	0	(24,738)	(24,738)	24,128	0
58445M AJ 1	MEDIACOM LLC CAP CORP SR NTS		07/29/2009	Various	08/26/2009	Direct	500,000	496,393	491,250	496,479	0	86	0	86	0	0	(5,229)	(5,229)	5,278	1,801
	9.500% 01/15/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
589331 AN 7	MERCK & CO INC SR NTS 5.000% 06/30/19		06/22/2009	CITIGROUP GLOBAL MARKETS IN	06/23/2009	CANTOR FITZGERALD/MORTGAG	1,000,000	993,690	1,000,300	993,690	0	0	0	0	0	0	6,610	6,610	139	0
589331 AP 2	MERCK & CO INC SR NTS 4.000% 06/30/15		06/22/2009	CITIGROUP GLOBAL MARKETS IN	07/01/2009	UBSFINANCIALSERVICESINC WE	2,000,000	1,991,960	2,010,080	1,991,986	0	26	0	26	0	0	18,094	18,094	222	0
590188 4M 7	MERRILL LYNCH & CO SUB NTS		04/17/2009	GOLDMAN SACHS & CO NY	07/23/2009	BANC OF AMERICA SECURITIES I	1,278,000	907,380	1,164,961	916,625	0	9,245	0	9,245	0	0	248,336	248,336	54,123	33,505
	6.050% 05/16/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
59018Y N6 4	MERRILL LYNCH & CO SR MTN		09/02/2009	BANC OF AMERICA SECURITIES I	10/21/2009	BANC OF AMERICA SECURITIES I	920,000	942,540	973,608	942,375	0	(165)	0	(165)	0	0	31,234	31,234	31,801	23,367
	6.875% 04/25/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
59022C CS 0	MERRILL LYNCH & CO NTS 5.700% 05/02/17		04/17/2009	CITIGROUP GLOBAL MARKETS IN	04/17/2009	GOLDMAN SACHS & CO NY	1,278,000	837,090	869,040	837,090	0	0	0	0	0	0	31,950	31,950	34,400	34,400
608190 AF 1	MOHAWK INDUSTRIES INC SER D SR NTS		07/07/2009	CANTOR FITZGERALD/MORTGAG	09/25/2009	SCOTT STRINGFELLOW INC	270,000	262,575	278,775	263,146	0	571	0	571	0	0	15,629	15,629	8,856	4,590
	7.200% 04/15/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
61747Y CF 0	MORGAN STANLEY SR NTS 6.000% 05/13/14		08/12/2009	Various	09/16/2009	DEANWITTERREYNOLDSINC NY	8,500,000	8,792,780	9,069,160	8,784,068	0	(8,712)	0	(8,712)	0	0	285,092	285,092	181,333	73,167
61747Y CJ 2	MORGAN STANLEY SR NTS 5.625% 09/23/19		09/16/2009	MORGANSTANLEY&COINC NY	10/30/2009	CHASESECURITIES NEWYORK	125,000	124,481	125,604	124,486	0	5	0	5	0	0	1,118	1,118	801	0
61754K AF 2	MORGAN STANLEY CAPTIAL I 2007-IQ14 A4		02/10/2009	Various	06/01/2009	CHASE SECURITIES INC	505,000	303,328	345,136	303,756	0	428	0	428	0	0	41,380	41,380	9,582	926
	5.692% 04/15/49						0	0	0	0	0	0	0	0	0	0	0	0	0	0
629568 AS 5	NABORS INDUSTRIES INC SER 144A SR NTS		01/07/2009	UBSFINANCIALSERVICESINC WE	07/20/2009	Tax Free Exchange	6,000,000	5,999,880	5,999,983	5,999,983	0	103	0	103	0	0	0	0	282,125	0
	9.250% 01/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
637432 LM 5	NATL RURAL UTIL COOP FIN CO NTS		01/29/2009	MCDONALD & COMPANY	04/23/2009	PNC CAPITAL MKTS	2,000,000	2,055,040	2,044,000	2,052,446	0	(2,594)	0	(2,594)	0	0	(8,446)	(8,446)	35,750	9,778
	5.500% 07/01/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
637432 LS 2	NATL RURAL UTIL COOP FIN CO SR NTS		09/09/2009	UBSFINANCIALSERVICESINC WE	09/10/2009	MCDONALD & COMPANY	3,000,000	2,987,610	3,011,490	2,987,610	0	0	0	0	0	0	23,880	23,880	0	0
	3.875% 09/16/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
652482 BR 0	NEWS AMERICA INC SER 144A NTS		06/08/2009	Various	09/01/2009	Tax Free Exchange	425,000	424,468	424,519	424,519	0	51	0	51	0	0	0	0	16,129	3,383
	6.900% 03/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
655664 AM 2	NORDSTROM INC NTS 6.750% 06/01/14		05/20/2009	CHASESECURITIES NEWYORK	05/28/2009	CHASESECURITIES NEWYORK	100,000	99,634	100,345	99,634	0	0	0	0	0	0	711	711	113	0
655844 BA 5	NORFOLK SOUTHERN CORP NT		01/12/2009	CHASE SECURITIES INC	01/15/2009	CITIGROUPGBLMKTS/SALOMON I	130,000	129,424	132,193	129,425	0	1	0	1	0	0	2,768	2,768	125	0
	5.750% 01/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
665501 AD 4	NORTHERN NATURAL GAS SER 144A SR NTS		04/20/2009	PITTSBURGH NATIONAL BANK-SE	08/25/2009	BAIRD ROBERT W & CO INC	6,000,000	6,434,820	6,481,740	6,365,126	0	(69,694)	0	(69,694)	0	0	116,614	116,614	311,500	164,694
	7.000% 06/01/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
666807 BA 9	NORTHROP GRUMMAN CORP SR NTS		07/27/2009	CHASESECURITIES NEWYORK	09/25/2009	MORGANSTANLEY&COINC NY	75,000	74,878	78,622	74,879	0	2	0	2	0	0	3,742	3,742	631	0
	5.050% 08/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
66989G AA 8	NOVARTIS SECS INVEST LTD SR NTS		02/04/2009	Various	06/15/2009	Various	5,475,000	5,465,255	5,505,191	5,465,508	0	253	0	253	0	0	39,683	39,683	94,531	0
	5.130% 02/10/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
66989H AA 6	NOVARTIS CAPITAL CORP SR		02/03/2009	CITIGROUP GLOBAL MARKETS IN	04/01/2009	MCDONALD & COMPANY	2,000,000	1,997,940	2,049,000	1,997,997	0	57	0	57	0	0	51,003	51,003	12,833	0
	4.130% 02/10/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
674599 BX 2	OCCIDENTAL PETE CORP SR NTS		05/12/2009	BEAR STEARNS & CO	07/09/2009	BAIRD ROBERT W & CO INC	3,000,000	2,978,760	2,988,750	2,979,157	0	397	0	397	0	0	9,593	9,593	20,281	0
	4.125% 06/01/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
677050 AD 8	OGLETHORPE POWER CORP SER 144A 1ST M		03/25/2009	MCDONALD & COMPANY	07/10/2009	Tax Free Exchange	6,000,000	6,094,800	6,093,350	6,093,350	0	(1,450)	0	(1,450)	0	0	0	0	0	41,683
	6.100% 03/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
681904 AK 4	OMNICARE INC SR SUB NTS		03/03/2009	DEUTSCHE BANC ALEX BROWN I	10/29/2009	Various	200,000	184,250	190,906	185,462	0	1,212	0	1,212	0	0	5,444	5,444	12,136	3,094
	6.875% 12/15/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
68389X AF 2	ORACLE CORP SR NTS 3.750% 07/08/14		07/01/2009	MERRILLLYNCHPIERCEFENNERS	07/01/2009	UBSFINANCIALSERVICESINC WE	1,000,000	1,000,000	1,001,810	1,000,000	0	0	0	0	0	0	1,810	1,810	0	0
68389X AG 0	ORACLE CORP SR NTS 5.000% 07/08/19		07/01/2009	MERRILLLYNCHPIERCEFENNERS	07/15/2009	MCDONALD & COMPANY	1,000,000	996,270	997,260	996,280	0	10	0	10	0	0	981	981	1,667	0
68402L AE 4	ORACLE CORP NTS 5.000% 01/15/11		01/15/2009	PNC SECURITIES CORP	03/18/2009	BAIRD ROBERT W & CO INC	5,000,000	5,186,200	5,235,250	5,170,748	0	(15,452)	0	(15,452)	0	0	64,502	64,502	47,222	4,167
69073T AM 5	OWENS-BROCKWAY GLASS		05/07/2009	CHASESECURITIES NEWYORK	06/11/2009	CITIGROUPGBLMKTS/SALOMON I	135,000	130,577	131,288	131,383	0	805	0	805	0	0	(95)	(95)	940	0
	CONT SER 144A SR NTS 7.375% 05/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
69073T AM 5	OWENS-BROCKWAY GLASS		05/07/2009	CHASESECURITIES NEWYORK	09/01/2009	Tax Free Exchange	400,000	386,896	387,263	387,263	0	367	0	367	0	0	0	0	6,474	0
	CONT SER 144A SR NTS 7.375% 05/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
693476 BE 2	PNC FUNDING CORP SR NTS		06/04/2009	PITTSBURGH NATIONAL BANK-SE	11/04/2009	Various	3,500,000	3,494,400	3,637,100	3,494,578	0	178	0	178	0	0	142,522	142,522	34,350	0
	5.400% 06/10/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
693476 BG 7	PNC FUNDING CORP SR NTS		09/16/2009	PITTSBURGH NATIONAL BANK-SE	10/07/2009	MCDONALD & COMPANY	6,000,000	5,989,320	6,026,750	5,989,363	0	43	0	43	0	0	37,387	37,387	6,906	0
	4.250% 09/21/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
69351U AM 5	PPL ELECTRIC UTILITIES 1ST MTGE BOND		05/19/2009	MORGANSTANLEY&COINC NY	08/13/2009	WACHOVIA CAPITAL MARKETS LI	90,000	89,458	98,362	89,459	0	1	0	1	0	0	8,903	8,903	1,344	0
	6.250% 05/15/39						0	0	0	0	0	0	0	0	0	0	0	0	0	0
695459 AC 1	PAETEC HOLDING		06/17/2009	BANC OF AMERICA SECURITIES I	11/03/2009	Tax Free Exchange	245,000	236,545	236,799	236,799	0	254	0	254	0	0	0	0	0	0
	CORPORATION SER 144A SR 8.875% 06/30/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
713448 BK 3	PEPSICO INC SR NTS 3.750% 03/01/14		02/26/2009	Various	02/26/2009	Various	8,500,000	8,481,980	8,504,385	8,481,986	0	6	0	6	0	0	22,399	22,399	625	0
716495 AE 6	PETROHAWK ENERGY CORP SR NTS		02/17/2009	MELLON BANK NA	10/19/2009	Taxable Exchange	230,000	226,550	226,911	226,911	0	361	0	361	0	0	0	0	12,343	1,543
	10.500% 08/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
717081 DB 6	PFIZER INC SR NTS 6.200% 03/15/19		03/20/2009	Various	06/11/2009	Various	1,082,000	1,088,021	1,151,504	1,088,004	0	(16)	0	(16)	0	0	63,500	63,500	2,111	29
740816 AE 3	HARVARD PRES & FELLOWS SER 144A BOND		04/02/2009	BAIRD ROBERT W & CO INC	07/07/2009	BAIRD ROBERT W & CO INC	5,000,000	5,377,200	5,486,350	5,370,159	0	(7,041)	0	(7,041)	0	0	116,191	116,191	173,333	95,833
	6.000% 01/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
742718 DM 8	PROCTER & GAMBLE CO NTS		02/03/2009	BEAR STEARNS & CO	04/08/2009	MCDONALD & COMPANY	6,000,000	5,974,800	5,983,740	5,975,485	0	685	0	685	0	0	8,255	8,255	39,667	0
	3.500% 02/15/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
742718 DN 6	PROCTER & GAMBLE CO NTS		02/03/2009	CHASESECURITIES NEWYORK	05/18/2009	Various	400,000	399,296	403,496	399,313	0	17	0	17	0	0	4,183	4,183	5,288	0
	4.700% 02/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
743410 AJ 1	PROLOGIS SR NTS 5.625% 11/15/15		06/08/2009	Various	09/21/2009	SCOTT STRINGFELLOW INC	245,000	165,650	223,195	168,945	0	3,295	0	3,295	0	0	54,250	54,250	10,704	5,127
743410 AK 8	PROLOGIS SR NTS 5.500% 04/01/12		04/15/2009	BARCLAYS BANK NEW YORK	08/05/2009	JEFFERIES & CO BONDS DIR	195,000	157,950	193,210	161,200	0	3,250	0	3,250	0	0	32,010	32,010	3,843	566
74432Q BG 9	PRUDENTIAL FINANCIAL INC SR NTS		07/16/2009	Various	11/03/2009	CHASESECURITIES NEWYORK	40,000	39,578	44,681	39,591	0	13	0	13	0	0	5,089	5,089	1,213	348
	7.375% 06/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
74913G AU 9	QWEST CORP SER 144A SR NTS		04/07/2009	CHASE SECURITIES INC	10/13/2009	BARCLAYS CAPITAL INC	50,000	46,249	51,375	46,446	0	197	0	197	0	0	4,929	4,929	2,129	0
	8.375% 05/01/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
750753 AB 1	RAILAMERICA SER 144A SR NTS		06/17/2009	CITIGROUPGBLMKTS/SALOMON	09/22/2009	MORGANSTANLEY&COINC NY	160,000	153,477	166,400	153,617	0	140	0	140	0	0	12,783	12,783	3,782	0
	9.250% 07/01/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
771196 AS 1	ROCHE HOLDINGS INC SER 144A SR NTS		04/03/2009	BARCLAYS CAPITAL INC	06/19/2009	Various	390,000	404,336	408,221	404,198	0	(138)	0	(138)	0	0	4,023	4,023	6,005	2,795
	6.000% 03/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
78401F AB 3	SBA TELECOMMUNICATIONS SER 144A SR NT		07/21/2009	BARCLAYS CAPITAL INC	07/21/2009	JEFFERIES&COINC NEWYORK	65,000	64,449	65,488	64,449	0	0	0	0	0	0	1,039	1,039	0	0
	8.250% 08/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
78442F AG 3	SLM CORP 5.375% 01/15/13		01/29/2009	CHASE SECURITIES INC	09/11/2009	MORGANSTANLEY&COINC NY	60,000	48,900	47,400	50,353	0	1,453	0	1,453	0	0	(2,953)	(2,953)	2,159	161
803111 AK 9	SARA LEE CORP SR NTS 6.250% 09/15/11		07/22/2009	PNC SECURITIES CORP	08/31/2009	DUNCAN WILLIAMS INC	2,440,000	2,601,016	2,609,531	2,593,675	0	(7,340)	0	(7,340)	0	0	15,856	15,856	71,167	55,917
80874Y AE 0	SCIENTIFIC GAMES INTERNA SER 144A NTS		05/18/2009	Various	10/27/2009	Tax Free Exchange	510,000	493,797	494,264	494,264	0	467	0	467	0	0	0	0	0	0
	9.250% 06/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
828807 CA 3	SIMON PROPERTY GROUP LP SR NTS		03/20/2009	GOLDMAN SACHS & CO NY	06/11/2009	GOLDMAN SACHS & CO NY	105,000	102,457	118,125	102,490	0	34	0	34	0	0	15,635	15,635	2,445	0
	10.350% 04/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
833034 AG 6	SNAP ON INC SR NTS 6.700% 03/01/19		08/19/2009	PNC SECURITIES CORP	09/17/2009	PNC SECURITIES CORP	2,000,000	2,139,420	2,156,500	2,138,818	0	(602)	0	(602)	0	0	17,682	17,682	77,422	67,000
833034 AH 4	SNAP ON INC SR NTS 6.125% 09/01/21		08/18/2009	BAIRD ROBERT W & CO INC	09/03/2009	MCDONALD & COMPANY	2,000,000	2,048,300	2,079,380	2,048,088	0	(212)	0	(212)	0	0	31,292	31,292	8,507	2,382
842400 FM 0	SOUTHERN CAL EDISON SR 1ST REF MTG BOI		03/17/2009	WACHOVIACAPITALMARKETSLLC	04/01/2009	MCDONALD & COMPANY	1,000,000	999,860	1,009,700	999,861	0	1	0	1	0	0	9,839	9,839	1,844	0
	4.150% 09/15/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
847788 AM 8	SPEEDWAY MOTORSPORTS INC SER 144A SR		05/14/2009	BANC OF AMERICA SECURITIES	06/04/2009	BANC OF AMERICA SECURITIES	200,000	193,652	202,500	193,677	0	25	0	25	0	0	8,823	8,823	972	0
	8.750% 06/01/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
852060 AJ 1	SPRINT CAPITAL CORP SR BONDS		04/17/2009	Various	07/30/2009	BANC OF AMERICA SECURITIES	700,000	669,565	707,000	674,468	0	4,903	0	4,903	0	0	32,532	32,532	27,281	11,332
	7.625% 01/30/11						0	0	0	0	0	0	0	0	0	0	0	0	0	0
855030 AJ 1	STAPLES INC SR NTS 9.750% 01/15/14		01/13/2009	BARCLAYS CAPITAL INC/FIXED IN	06/08/2009	SCOTT STRINGFELLOW INC	65,000	65,000	72,150	65,000	0	0	0	0	0	0	7,150	7,150	2,570	0
855030 AK 8	STAPLES INC SR NTS 7.750% 04/01/11		03/24/2009	BARCLAYS CAPITAL INC	05/06/2009	SCOTT STRINGFELLOW INC	220,000	220,000	231,550	220,000	0	0	0	0	0	0	11,550	11,550	1,894	0
85590A AL 8	STARWOOD HOTELS & RESORTS WW SR NTS		04/16/2009	RBC CAPITAL MARKETS CORPOF	08/31/2009	BANC OF AMERICA SECURITIES	230,000	166,750	208,150	168,285	0	1,535	0	1,535	0	0	39,865	39,865	12,420	6,728
	6.750% 05/15/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
857477 AE 3	STATE STREET CORP SR NTS		05/19/2009	DEANWITTERREYNOLDSINC NY	08/05/2009	MCDONALD & COMPANY	1,000,000	999,050	1,026,890	999,089	0	39	0	39	0	0	27,801	27,801	9,317	0
	4.300% 05/30/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
868536 AT 0	SUPERVALU INC SR NTS 8.000% 05/01/16		04/30/2009	Various	10/15/2009	MORGANSTANLEY&COINC NY	225,000	219,035	232,313	219,319	0	284	0	284	0	0	12,993	12,993	8,150	0
869049 AG 1	SUSA PARTNERSHIP LP/GE SR NTS		04/17/2009	BAIRD ROBERT W & CO INC	08/10/2009	BAIRD ROBERT W & CO INC	1,748,000	1,709,090	1,811,365	1,710,294	0	1,204	0	1,204	0	0	101,072	101,072	80,306	40,153
	7.450% 07/01/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0
871829 AM 9	SYSCO CORP SR NTS 5.375% 03/17/19		03/24/2009	MCDONALD & COMPANY	06/02/2009	CANTOR FITZGERALD/MORTGAG	1,000,000	1,016,350	1,020,000	1,016,115	0	(235)	0	(235)	0	0	3,885	3,885	11,646	1,493
87612B AC 6	TARGA RESOURCES PARTNERS SER 144A SR		06/30/2009	BARCLAYS CAPITAL INC/FIXED IN	07/01/2009	STERNE AGEE & LEACH INC	390,000	370,395	374,400	370,395	0	1	0	1	0	0	4,005	4,005	122	0
	11.250% 07/15/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
880349 AD 7	TENNECO INC SR NTS 10.250% 07/15/13		04/09/2009	DEUTSCHEBKSECCORP	06/16/2009	BANC OF AMERICA SECURITIES	325,000	178,750	318,500	182,302	0	3,552	0	3,552	0	0	136,198	136,198	14,250	8,328
88732J AR 9	TIME WARNER CABLE INC SR NTS		03/23/2009	DEUTSCHE BANC ALEX BROWN I	05/14/2009	MORGANSTANLEY&COINC NY	225,000	223,952	239,317	223,976	0	25	0	25	0	0	15,341	15,341	2,484	0
	7.500% 04/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
89236L AA 0	TOYS R US PROPERTY CO SER 144A SR NTS		07/01/2009	BANC OF AMERICA SECURITIES	10/29/2009	BANC OF AMERICA SECURITIES	500,000	486,995	541,250	487,334	0	339	0	339	0	0	53,916	53,916	17,021	0
	10.750% 07/15/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
89417E AF 6	TRAVELERS COMPANIES INC SR NTS		05/28/2009	MORGANSTANLEY&COINC NY	09/29/2009	MORGANSTANLEY&COINC NY	125,000	124,450	139,695	124,463	0	13	0	13	0	0	15,232	15,232	2,417	0
	5.900% 06/02/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
902494 AQ 6	TYSON FOODS INC SER 144A SR NTS		02/26/2009	JP MORGAN CHASE/JP MORGAN	06/08/2009	CHASE SECURITIES INC	110,000	102,032	118,525	102,334	0	303	0	303	0	0	16,191	16,191	2,952	0
	10.500% 03/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
904764 AK 3	UNILEVER CAP CORP SR NTS		02/25/2009	RAYMOND JAMES & ASSOCIATES	03/24/2009	BAIRD ROBERT W & CO INC	2,500,000	2,462,025	2,463,125	2,462,241	0	216	0	216	0	0	884	884	15,000	6,667
	4.800% 02/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
911365 AN 4	UNITED RENTALS NA SR NTS		04/30/2009	Various	09/23/2009	WACHOVIACAPITALMARKETSLLC	400,000	343,438	402,000	350,687	0	7,249	0	7,249	0	0	51,313	51,313	16,106	5,507
	6.500% 02/15/12						0	0	0	0	0	0	0	0	0	0	0	0	0	0
911365 AT 1	UNITED RENTALS NA SER 144A SR NTS		06/16/2009	MORGANSTANLEY&COINC NY	12/04/2009	Tax Free Exchange	285,000	277,003	277,392	277,392	0	389	0	389	0	0	0	0	0	227
	10.875% 06/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
913017 BM 0	UNITED TECHNOLOGIES CORP SR NTS		04/22/2009	BANC OF AMERICA SECURITIES	06/26/2009	LIBERTAS PARTNERS LLC	834,000	858,011	884,957	857,665	0	(346)	0	(346)	0	0	27,292	27,292	24,406	16,437
	5.375% 12/15/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
920253 AC 5	VALMONT INDUSTRIES INC 6.875% 05/01/14		03/27/2009	MELLON BANK NA	06/25/2009	Jefferies High Yield Trading	35,000	31,325	33,775	31,473	0	148	0	148	0	0	2,302	2,302	1,597	996
920355 AF 1	VALSPAR CORP SR NTS 7.250% 06/15/19		06/16/2009	BANC OF AMERICA SECURITIES	10/19/2009	MCDONALD & COMPANY	200,000	199,148	216,536	199,166	0	18	0	18	0	0	17,370	17,370	4,954	0
92343V AV 6	VERIZON COMMUNICATIONS SR NTS		03/24/2009	MERRILLLYNCHPIERCEFENNERS	06/12/2009	PNC SECURITIES CORP	1,500,000	1,477,770	1,574,730	1,478,123	0	353	0	353	0	0	96,607	96,607	21,167	0
	6.350% 04/01/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
92344S AG 5	CELLCO PART / VERIZON		03/25/2009	MORGANSTANLEY&COINC NY	11/11/2009	Tax Free Exchange	30,000	33,962	33,780	33,780	0	(182)	0	(182)	0	0	0	0	1,233	914
	WIRELESS SER 144A SR NT 8.500% 11/15/18						0	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
92344S AH 3	CELLCO PART / VERIZON		05/29/2009	PITTSBURGH NATIONAL BANK-SE	11/11/2009	Tax Free Exchange	5,168,000	5,821,700	5,762,617	5,762,617	0	(59,083)	0	(59,083)	0	0	0	0	0	19,057
	WIRELESS SER 144A NTS 7.375% 11/15/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
92344S AL 4	CELLCO PART / VERIZON		01/30/2009	CITIGROUPGBLMKTS/SALOMON	11/11/2009	Tax Free Exchange	450,000	447,107	447,500	447,500	0	393	0	393	0	0	0	0	12,279	0
	WIRELESS SER 144A NTS 5.550% 02/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
929766 YV 9	WACHOVIA COMM MTG TR SER 2005-C16 CL A		01/09/2009	STIFEL NICOLAUS & CO INC	12/15/2009	Paydown	288,281	281,603	288,281	288,281	0	6,678	0	6,678	0	0	0	0	8,158	491
	4.380% 10/15/41						0	0	0	0	0	0	0	0	0	0	0	0	0	0
92976W BH 8	WACHOVIA CORP SR NTS 5.750% 02/01/18		01/08/2009	CITIGROUPGBLMKTS/SALOMON	02/26/2009	DEUTSCHE BANC ALEX BROWN I	300,000	306,954	279,069	306,884	0	(70)	0	(70)	0	0	(27,815)	(27,815)	10,158	7,763
931142 CN 1	WAL MART STORES SR NTS 3.000% 02/03/14.		01/20/2009	Various	03/19/2009	Various	5,739,000	5,712,428	5,727,059	5,713,157	0	729	0	729	0	0	13,902	13,902	25,417	0
931142 CQ 4	WAL MART STORES NTS 3.200% 05/15/14		05/14/2009	BARCLAYS CAPITAL INC/FIXED IN	05/15/2009	BARCLAYS CAPITAL INC/FIXED IN	417,000	416,946	417,805	416,946	0	0	0	0	0	0	859	859	0	0
931422 AE 9	WALGREEN SR NTS 5.250% 01/15/19		01/08/2009	BANC OF AMERICA SECURITIES	06/18/2009	MESIROW & COMPANY	225,000	223,823	230,256	223,864	0	41	0	41	0	0	6,392	6,392	5,250	0
93443M AC 5	WARNER CHILCOTT CORP SR NTS		03/02/2009	DEUTSCHE BANC ALEX BROWN I	07/16/2009	JEFFERIES&COINC NEWYORK	250,000	233,125	249,688	233,964	0	839	0	839	0	0	15,723	15,723	10,330	2,066
	8.750% 02/01/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
94106L AT 6	WASTE MANAGEMENT INC SR NTS		02/23/2009	CREDIT SUISSE FIRST BOSTON C	03/19/2009	CREDIT SUISSE FIRST BOSTON C	200,000	199,300	201,000	199,304	0	4	0	4	0	0	1,696	1,696	992	0
	6.380% 03/11/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
94106L AU 3	WASTE MANAGEMENT INC SR NTS		02/23/2009	CREDIT SUISSE FIRST BOSTON C	03/19/2009	BARCLAYS CAPITAL INC/FIXED IN	125,000	124,853	128,750	124,853	0	1	0	1	0	0	3,897	3,897	717	0
	7.380% 03/11/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
949746 NX 5	WELLS FARGO & CO SR NTS		03/31/2009	FX- MORGAN STANLEY & COMPA	05/06/2009	CITIGROUP GLOBAL MARKETS IN	479,000	436,546	449,182	436,950	0	403	0	403	0	0	12,233	12,233	11,227	8,383
	5.625% 12/11/17						0	0	0	0	0	0	0	0	0	0	0	0	0	0
95058T AA 5	WENDY'S/ARBY'S RESTAURANTS LLC SR NTS		06/18/2009	CREDIT SUISSE FIRST BOSTON C	12/10/2009	Tax Free Exchange	400,000	390,132	390,626	390,626	0	494	0	494	0	0	0	0	0	0
	10.000% 07/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
96332H CB 3	WHIRLPOOL CORP SR NTS 8.600% 05/01/14		04/29/2009	CHASE SECURITIES INC	08/05/2009	SCOTT STRINGFELLOW INC	220,000	219,890	240,348	219,893	0	3	0	3	0	0	20,455	20,455	5,045	0
966387 AC 6	WHITING PETROLEUM CORP SR SUB NTS		07/22/2009	Various	08/11/2009	SCOTT STRINGFELLOW INC	320,000	288,200	321,600	289,981	0	1,781	0	1,781	0	0	31,619	31,619	12,619	7,602
	7.250% 05/01/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
969457 BR 0	WILLIAMS COMPANIES INC 144A SR NTS		02/26/2009	CITIGROUPGBLMKTS/SALOMON	04/22/2009	CITIGROUPGBLMKTS/SALOMON	235,000	233,024	239,113	233,024	0	0	0	0	0	0	6,089	6,089	2,970	0
	8.750% 01/15/20						0	0	0	0	0	0	0	0	0	0	0	0	0	0
969457 BR 0	WILLIAMS COMPANIES INC 144A SR NTS		03/11/2009	Various	08/04/2009	Tax Free Exchange	560,000	540,000	540,352	540,352	0	352	0	352	0	0	0	0	17,694	1,361
	8.750% 01/15/20						0	0	0	0	0	0	0	0	0	0	0	0	0	0
98385X AK 2	XTO ENERGY INC SR NTS 5.900% 08/01/12		03/13/2009	BAIRD ROBERT W & CO INC	06/18/2009	BAIRD ROBERT W & CO INC	1,575,000	1,581,577	1,659,467	1,581,145	0	(432)	0	(432)	0	0	78,323	78,323	36,654	9,837
NAB1GN VY 4	GENERAL ELECTRIC CAPITAL CORP FLT RT N		05/14/2009	BANC OF AMERICA SECURITIES	07/30/2009	BANC OF AMERICA SECURITIES	400,000	310,916	344,888	314,437	0	3,521	0	3,521	0	0	30,451	30,451	1,849	952
	0.393% 12/20/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
13645R AJ 3	CANADIAN PACIFIC RR CO SR NTS	A	07/06/2009	CHASESECURITIES NEWYORK	09/28/2009	MORGANSTANLEY&COINC NY	30,000	31,838	34,742	31,810	0	(28)	0	(28)	0	0	2,932	2,932	816	326
	7.250% 05/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
146900 AC 9	CASCADES INC SR NTS 7.250% 02/15/13	I	07/13/2009	MORGANSTANLEY&COINC NY	12/03/2009	Direct	300,000	264,000	297,000	267,239	0	3,239	0	3,239	0	0	29,761	29,761	17,400	9,123
15135U AE 9	CENOVUS ENERGY INC SER 144A SR NTS	I	09/15/2009	BANC OF AMERICA SECURITIES	11/02/2009	Various	130,000	129,506	140,233	129,506	0	0	0	0	0	0	10,727	10,727	546	0
	6.750% 11/15/39						0	0	0	0	0	0	0	0	0	0	0	0	0	0
73755L AE 7	POTASH CORP OF SASKATCHEWAN SR NTS	A	06/01/2009	PNC SECURITIES CORP	08/18/2009	BAIRD ROBERT W & CO INC	3,000,000	3,090,420	3,157,350	3,087,005	0	(3,415)	0	(3,415)	0	0	70,345	70,345	48,125	14,438
	5.250% 05/15/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
878742 AG 0	TECK RESOURCES LIMITED SER 144A AR NTS	A	05/05/2009	Various	07/01/2009	Various	285,000	271,520	297,400	271,852	0	332	0	332	0	0	25,548	25,548	4,531	0
	9.750% 05/15/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
878742 AK 1	TECK RESOURCES LIMITED SER 144A SR NTS	A	05/05/2009	CHASESECURITIES NEWYORK	07/06/2009	CHASESECURITIES NEWYORK	200,000	189,308	216,000	189,478	0	170	0	170	0	0	26,522	26,522	3,474	0
	10.250% 05/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
878742 AN 5	TECK RESOURCES LIMITED SR SECURED 144	A	05/05/2009	CHASESECURITIES NEWYORK	06/17/2009	CHASESECURITIES NEWYORK	200,000	189,786	212,000	189,849	0	63	0	63	0	0	22,151	22,151	2,628	0
	10.750% 05/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
878742 AN 5	TECK RESOURCES LIMITED SR SECURED 144	A	05/05/2009	CHASE SECURITIES INC	08/19/2009	Tax Free Exchange	175,000	166,063	166,202	166,202	0	139	0	139	0	0	0	0	0	0
	10.750% 05/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
893526 8Y 2	TRANS-CANADA-PIPELINES SR NTS	I	01/06/2009	HSBC SECURITIES INC	01/07/2009	JEFFERIES & CO BONDS DIR	160,000	159,963	161,326	159,963	0	0	0	0	0	0	1,363	1,363	95	0
	7.125% 01/15/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
893526 8Z 9	TRANS-CANADA-PIPELINES SR NTS	I	01/06/2009	JP MORGAN CHASE BANK/HSBC	01/16/2009	MORGANSTANLEY&COINC NY	175,000	173,509	177,081	173,509	0	0	0	0	0	0	3,571	3,571	482	0
	7.625% 01/15/39						0	0	0	0	0	0	0	0	0	0	0	0	0	0
05565Q BL 1	BP CAPITAL MARKETS PLC SR NTS	F	05/01/2009	UBSFINANCIALSERVICESINC WE	07/01/2009	MCDONALD & COMPANY	8,000,000	8,000,000	8,020,880	8,000,000	0	0	0	0	0	0	20,880	20,880	47,528	0
	3.625% 05/08/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
06739F FS 5	BARCLAYS BANK PLC SR NTS	F	05/19/2009	BARCLAYS CAPITAL INC/FIXED IN	05/20/2009	BARCLAYS CAPITAL INC/FIXED IN	400,000	399,140	404,972	399,141	0	1	0	1	0	0	5,831	5,831	300	0
	6.750% 05/22/19						0	0	0	0	0	0	0	0	0	0	0	0	0	0
111021 AD 3	BRITISH TELECOM PLC MLT CPN SR NTS	R	04/24/2009	PERSHING LLC	11/10/2009	BANC OF AMERICA SECURITIES	195,000	204,750	210,005	201,577	0	(3,173)	0	(3,173)	0	0	8,428	8,428	15,873	6,260

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
	9.125% 12/15/10						0	0	0	0	0	0	0	0	0	0	0	0	0	0
204386 AL 0	CIE GEN GEOPHYSIQUE SER 144A SR NTS	F	06/02/2009	CREDIT SUISSE FIRST BOSTON C	12/30/2009	Tax Free Exchange	400,000	387,808	388,464	388,464	0	656	0	656	0	0	0	0	16,467	0
	9.500% 05/15/16						0	0	0	0	0	0	0	0	0	0	0	0	0	0
22546Q AA 5	CREDIT SUISSE NEW YORK SR NTS	F	04/28/2009	CREDIT SUISSE FIRST BOSTON C	05/15/2009	MORGANSTANLEY&COINC NY	450,000	449,537	455,792	449,540	0	3	0	3	0	0	6,252	6,252	1,100	0
	5.500% 05/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
25156P AM 5	DEUTSCHE TELEKOM INTL FIN SR NTS	F	06/15/2009	CITIGROUP GLOBAL MARKETS IN	06/25/2009	MCDONALD & COMPANY	6,500,000	6,473,155	6,523,595	6,473,155	0	0	0	0	0	0	50,440	50,440	7,042	0
	4.875% 07/08/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
45687A AB 8	INGERSOLL-RAND GL HLD CO SR NTS	F	02/26/2009	PNC SECURITIES CORP	05/29/2009	RAYMOND JAMES & ASSOCIATES	4,000,000	3,888,800	3,962,320	3,894,363	0	5,563	0	5,563	0	0	67,957	67,957	72,000	12,000
	6.000% 08/15/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
45687A AE 2	INGERSOLL-RAND GL HLD CO SR NTS	F	03/31/2009	CREDITSUISSE/INVESTMENTACC	08/25/2009	SCOTT STRINGFELLOW INC	155,000	154,988	181,118	154,996	0	9	0	9	0	0	26,121	26,121	5,931	0
	9.500% 04/15/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
45822E AH 3	INTELSAT SUBSIDIARY HLDG SR NTS	F	06/29/2009	Tax Free Exchange	09/15/2009	DEUTSCHE BANC ALEX BROWN I	500,000	498,374	512,500	498,497	0	123	0	123	0	0	14,003	14,003	28,688	0
	8.500% 01/15/13						0	0	0	0	0	0	0	0	0	0	0	0	0	0
50065L AA 8	KOREA NATIONAL OIL CORP SER 144A SR NTS	F	11/13/2009	Various	12/14/2009	BAIRD ROBERT W & CO INC	3,000,000	3,075,880	3,193,740	3,073,544	0	(2,336)	0	(2,336)	0	0	120,196	120,196	61,365	24,188
	5.375% 07/30/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
654902 AC 9	NOKIA CORP SR NTS 6.625% 05/15/39	F	04/30/2009	BARCLAYS CAPITAL INC	08/21/2009	CREDIT SUISSE FIRST BOSTON C	300,000	298,482	338,844	298,491	0	9	0	9	0	0	40,353	40,353	5,999	0
71645W AP 6	PETROBRAS INTL FIN CO SR NTS	F	10/23/2009	CHASESECURITIES NEWYORK	12/17/2009	Various	122,000	120,853	124,016	120,857	0	4	0	4	0	0	3,159	3,159	946	0
	5.750% 01/20/20						0	0	0	0	0	0	0	0	0	0	0	0	0	0
75405U AF 3	RAS LAFFAN LNG 3 SER 144A SR BOND	F	07/16/2009	CITIGROUPGBLMKTS/SALOMON	12/03/2009	BANKERS TRUST COMPANY/FIRS	385,000	384,103	407,138	384,167	0	64	0	64	0	0	22,970	22,970	7,941	0
	5.500% 09/30/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
81180V AA 1	SEAGATE TECHNOLOGY INTL SER 144A SR NT	F	06/17/2009	Various	10/13/2009	BANC OF AMERICA SECURITIES I	120,000	119,059	130,500	119,164	0	106	0	106	0	0	11,336	11,336	5,500	992
	10.000% 05/01/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
85771S AA 4	STATOILHYDRO ASA NTS 5.250% 04/15/19	F	04/16/2009	Various	06/17/2009	Various	2,200,000	2,195,798	2,230,036	2,195,839	0	41	0	41	0	0	34,197	34,197	17,967	0
85771S AB 2	STATOILHYDRO ASA NTS 3.875% 04/15/14	F	04/16/2009	BANC OF AMERICA SECURITIES I	04/17/2009	CITIGROUPGBLMKTS/SALOMON I	3,000,000	2,988,210	3,033,750	2,988,210	0	0	0	0	0	0	45,540	45,540	0	0
87927V AW 8	TELECOM ITALIA CAPITAL SR NTS	F	06/15/2009	MORGANSTANLEY&COINC NY	09/28/2009	MERRILL LYNCH PROFESSIONAL	160,000	160,000	173,874	160,000	0	0	0	0	0	0	13,874	13,874	2,827	0
	6.175% 06/18/14						0	0	0	0	0	0	0	0	0	0	0	0	0	0
902118 BL 1	TYCO INTL FINAN NTS 8.500% 01/15/19	F	01/06/2009	CITIGROUPGBLMKTS/SALOMON I	01/21/2009	DEUTSCHE BANC ALEX BROWN I	125,000	124,996	130,000	124,996	0	0	0	0	0	0	5,004	5,004	502	0
3899999. Total - Bonds - Industrial and Miscellaneous							362,340,919	363,486,107	369,877,849	363,260,963	0	(225,132)	0	(225,132)	0	0	6,616,874	6,616,874	5,394,996	2,087,061
Bonds - Parent, Subsidiaries and Affiliates																				
50186H AC 7	EYE CARE CENTERS OF AMERICA SR NTS		06/08/2009	Various	12/31/2009	MELLON BANK NA	65,600,000	65,600,000	69,126,000	65,600,000	0	0	0	0	0	0	3,526,000	3,526,000	6,190,089	1,159,614
	10.750% 02/15/15						0	0	0	0	0	0	0	0	0	0	0	0	0	0
5599999. Total - Bonds - Parent, Subsidiaries and Affiliates							65,600,000	65,600,000	69,126,000	65,600,000	0	0	0	0	0	0	3,526,000	3,526,000	6,190,089	1,159,614
8399998. Total - Bonds							669,067,260	671,547,249	680,677,246	670,777,322	0	(769,907)	0	(769,907)	0	0	9,899,908	9,899,908	14,153,740	4,121,521
Common Stocks - Industrial and Miscellaneous																				
00088U 10 8	A.D.A.M. INC COM		01/27/2009	INVESTMENT TECHNOLOGY GRC	05/18/2009	INVESTMENT TECHNOLOGY GRC	500.000	1,626	1,521	1,626	0	0	0	0	0	0	(105)	(105)	0	0
00130H 10 5	AES CORP		02/26/2009	Various	04/08/2009	Various	1,990.000	13,372	13,082	13,372	0	0	0	0	0	0	(289)	(289)	0	0
001547 10 8	AK STEEL HOLDING CORP		06/11/2009	LYNCH JONES & RYAN INC	06/25/2009	MERRILLLYNCHPIERCEFENNERS	8,800.000	187,052	160,547	187,052	0	0	0	0	0	0	(26,504)	(26,504)	0	0
00184X 10 5	AOL INC COM		12/10/2009	Spin Off	12/23/2009	Various	2,495.000	82,998	59,013	82,998	0	0	0	0	0	0	(23,986)	(23,986)	0	0
002444 10 7	AVX CORP		07/23/2009	INSTINET CORPORATION	09/03/2009	Jones Trading Instl SV CS LLC	1,257.000	13,198	14,491	13,198	0	0	0	0	0	0	1,293	1,293	50	0
002535 20 1	AARON RENTS INC COM		03/16/2009	Various	06/03/2009	Various	4,620.000	113,124	141,664	113,124	0	0	0	0	0	0	28,541	28,541	25	0
002824 10 0	ABBOTT LABORATORIES COM		01/09/2009	Various	05/07/2009	CITIGROUP GLOBAL MARKETS IN	5,880.000	299,971	258,769	299,971	0	0	0	0	0	0	(41,202)	(41,202)	4,469	0
002896 20 7	ABERCROMBIE & FITCH CO		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	100.000	2,213	3,500	2,213	0	0	0	0	0	0	1,288	1,288	35	0
00374N 10 7	ABOVENET INC COM		09/09/2009	Jones Trading Instl SV CS LLC	10/14/2009	INSTINET CORPORATION	240.000	10,791	12,031	10,791	0	0	0	0	0	0	1,240	1,240	0	0
00508B 10 2	ACTUATE CORPORATION COM		06/22/2009	Various	09/23/2009	Various	2,140.000	10,360	12,394	10,360	0	0	0	0	0	0	2,034	2,034	0	0
00751Y 10 6	ADVANCE AUTO PARTS COM		06/30/2009	Various	10/09/2009	Various	4,300.000	179,751	163,744	179,751	0	0	0	0	0	0	(16,007)	(16,007)	444	0
007903 10 7	ADVANCED MICRO DEVICES		03/19/2009	Jones Trading Instl SV CS LLC	04/22/2009	INSTINET CORPORATION	5,810.000	17,157	19,304	17,157	0	0	0	0	0	0	2,147	2,147	0	0
009363 10 2	AIRGAS INC		09/08/2009	CREDIT SUISSE FIRST BOSTON C	12/18/2009	CITIGROUP GLOBAL MARKETS IN	210.000	9,643	9,787	9,643	0	0	0	0	0	0	143	143	76	0
012348 10 8	ALBANY INTL CORP COM CL		02/13/2009	INVESTMENT TECHNOLOGY GRC	04/16/2009	MAGNA SECURITIES CORP	810.000	8,361	7,846	8,361	0	0	0	0	0	0	(515)	(515)	97	0
01642T 10 8	ALKERMES INC COM		03/05/2009	LYNCH JONES & RYAN INC	05/26/2009	Various	5,200.000	44,022	44,258	44,022	0	0	0	0	0	0	236	236	0	0
025537 10 1	AMER ELEC PWR		06/19/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	2,131.000	58,504	66,113	58,504	0	0	0	0	0	0	7,609	7,609	2,129	0
025676 20 6	AMERICAN EQUITY INVT LI		05/12/2009	Various	09/14/2009	Various	2,280.000	11,730	14,423	11,730	0	0	0	0	0	0	2,693	2,693	0	0
025932 10 4	AMERICAN FINANCIAL GROU		08/05/2009	Various	09/03/2009	Various	5,590.000	119,291	125,568	119,291	0	0	0	0	0	0	6,276	6,276	30	0
026760 40 5	AMERICAN INDEPENDENCE C		01/29/2009	INVESTMENT TECHNOLOGY GRC	04/14/2009	INVESTMENT TECHNOLOGY GRC	400.000	1,362	1,441	1,362	0	0	0	0	0	0	79	79	0	0
026874 10 7	AMERICAN INTL GROUP INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	07/01/2009	Tax Free Exchange	265.000	6,653	2,546	6,653	0	0	0	0	0	0	(4,107)	(4,107)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
026874 10 7	AMERICAN INTL GROUP INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	07/01/2009	WHALEN BELIVEAU & ASSOC INC	5,035.000	0	0	0	0	0	0	0	0	0	0	0	0	0
026874 78 4	AMERICAN INTL GROUP INC		07/01/2009	Tax Free Exchange	09/18/2009	Various	497.000	4,773	19,810	4,773	0	0	0	0	0	0	15,038	15,038	0	0
028731 10 7	AMER ORIENTAL BIOENGINE		10/20/2009	Various	12/21/2009	Various	1,429.000	6,501	6,492	6,501	0	0	0	0	0	0	(9)	(9)	0	0
028740 10 8	AMERICAN PACIFIC CORP C		01/27/2009	INVESTMENT TECHNOLOGY GRO	05/13/2009	INVESTMENT TECHNOLOGY GRO	400.000	3,186	2,791	3,186	0	0	0	0	0	0	(395)	(395)	0	0
029263 10 0	AMERICAN REPROGRAPHICS		10/07/2009	Various	11/24/2009	Various	2,630.000	18,395	14,495	18,395	0	0	0	0	0	0	(3,901)	(3,901)	0	0
030420 10 3	AMERICAN WATER WORKS CO		09/17/2009	Various	11/02/2009	Various	6,430.000	120,674	115,806	120,674	0	0	0	0	0	0	(4,868)	(4,868)	720	0
03073E 10 5	AMERISOURCEBERGEN CORP		06/16/2009	Stock Split	12/18/2009	Various	647.000	0	0	0	0	0	0	0	0	0	0	0	54	0
034164 10 3	THE ANDERSONS INC		01/05/2009	UBS SECURITIES LLC	03/11/2009	CREDIT SUISSE FIRST BOSTON C	120.000	2,041	1,477	2,041	0	0	0	0	0	0	(564)	(564)	0	0
035255 10 8	ANIKA THERAPEUTICS INC		03/19/2009	INVESTMENT TECHNOLOGY GRO	11/02/2009	INVESTMENT TECHNOLOGY GRO	600.000	2,601	4,431	2,601	0	0	0	0	0	0	1,830	1,830	0	0
035848 10 0	ANNAPOLIS BANCORP INC		01/02/2009	INVESTMENT TECHNOLOGY GRO	08/11/2009	INVESTMENT TECHNOLOGY GRO	300.000	1,136	853	1,136	0	0	0	0	0	0	(283)	(283)	0	0
03748R 10 1	APARTMENT INVT & MGMT C		01/29/2009	NON-BROKER CORPORATE ACTI	11/06/2009	DEUTSCHE BANK AG	505.000	4,840	6,338	4,840	0	0	0	0	0	0	1,498	1,498	101	0
037598 10 9	APOGEE ENTERPRISES INC		10/26/2009	Various	11/24/2009	Various	1,870.000	25,731	25,223	25,731	0	0	0	0	0	0	(508)	(508)	103	0
037833 10 0	APPLE INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON C	12/18/2009	CITIGROUP GLOBAL MARKETS IN	152.000	28,121	29,716	28,121	0	0	0	0	0	0	1,595	1,595	0	0
037833 10 0	APPLE INC COM		03/20/2009	CITIGROUP GLOBAL MARKETS IN	10/01/2009	Hmk Found Health High Five	200.000	20,317	37,070	20,317	0	0	0	0	0	0	16,753	16,753	0	0
03937R 10 2	ARCH CHEMICALS INC COM		03/10/2009	CREDIT SUISSE FIRST BOSTON C	07/15/2009	Various	690.000	11,079	16,405	11,079	0	0	0	0	0	0	5,326	5,326	138	0
039483 10 2	ARCHER DANIELS MIDLAND		01/12/2009	ISI GROUP INC NEW YORK	04/22/2009	Various	4,220.000	117,236	106,140	117,236	0	0	0	0	0	0	(11,096)	(11,096)	591	0
04247X 10 2	ARMSTRONG WORLD INDUSTR		05/01/2009	INVESTMENT TECHNOLOGY GRO	11/02/2009	INVESTMENT TECHNOLOGY GRO	290.000	5,364	10,907	5,364	0	0	0	0	0	0	5,543	5,543	0	0
044103 10 9	ASHFORD HOSPITALITY TRU		05/15/2009	Various	08/18/2009	Various	4,400.000	15,268	12,089	15,268	0	0	0	0	0	0	(3,179)	(3,179)	0	0
04621X 10 8	ASSURANT INC		09/18/2009	Various	12/08/2009	Various	12,732.000	354,351	341,584	354,351	0	0	0	0	0	0	(12,767)	(12,767)	1,590	0
049164 20 5	ATLAS AIR WORLDWIDE HOL		04/22/2009	THEMIS TRADING LLC	05/21/2009	Various	800.000	19,202	17,999	19,202	0	0	0	0	0	0	(1,202)	(1,202)	0	0
049167 10 9	ATLAS AMERICA INC COM		03/09/2009	Various	04/24/2009	Various	1,900.000	20,385	24,093	20,385	0	0	0	0	0	0	3,709	3,709	49	0
049560 10 5	ATMOS ENERGY CORP COM		08/04/2009	Various	10/05/2009	Various	4,360.000	110,100	115,473	110,100	0	0	0	0	0	0	5,373	5,373	726	0
050757 10 3	AUDIOVOX CORP CL A COM		01/27/2009	INVESTMENT TECHNOLOGY GRO	06/29/2009	Labranche Fin Srvc LLC NY	1,000.000	4,758	6,435	4,758	0	0	0	0	0	0	1,677	1,677	0	0
053484 10 1	AVALONBAY COMMUNITIES I		03/20/2009	Various	11/06/2009	DEUTSCHE BANK AG	268.000	12,528	18,092	12,528	0	0	0	0	0	0	5,564	5,564	717	0
053893 10 3	AVOCENT CORP		03/30/2009	WEEDEN & CO	10/13/2009	Various	306.000	3,641	7,583	3,641	0	0	0	0	0	0	3,942	3,942	0	0
05541T 10 1	BGC PARTNERS INC COM		07/02/2009	Various	10/16/2009	JEFFERIES&COINC NEWYORK	2,600.000	9,005	14,346	9,005	0	0	0	0	0	0	5,341	5,341	234	0
05548J 10 6	BJ'S WHOLESALE CLUB INC		04/20/2009	SCOTT STRINGFELLOW INC	09/14/2009	Cowen & Co LLC NY	3,300.000	101,027	117,253	101,027	0	0	0	0	0	0	16,227	16,227	0	0
05874B 10 7	BALLY TECHNOLOGIES INC		04/22/2009	Various	07/14/2009	Various	11,810.000	272,970	361,600	272,970	0	0	0	0	0	0	88,631	88,631	0	0
060505 10 4	BANK OF AMERICA CORP CO		10/20/2009	Various	11/10/2009	INVESTMENT TECHNOLOGY GRO	11,260.000	185,553	180,415	185,553	0	0	0	0	0	0	(5,138)	(5,138)	100	0
063750 10 3	BANK MUTUAL CORP		03/26/2009	INVESTMENT TECHNOLOGY GRO	06/08/2009	Various	2,700.000	24,719	25,363	24,719	0	0	0	0	0	0	644	644	243	0
064058 10 0	BANK OF NEW YORK MELLON		04/16/2009	UBS SECURITIES LLC	05/20/2009	Various	260.000	7,864	7,321	7,864	0	0	0	0	0	0	(542)	(542)	23	0
06646V 10 8	BANKRATE INC COM		05/21/2009	Various	07/22/2009	Jones Trading Instl SV CS LLC	1,595.000	47,199	46,116	47,199	0	0	0	0	0	0	(1,083)	(1,083)	0	0
067511 10 5	BARE ESCENTUALS INC COM		01/22/2009	KNIGHT SECURITIES BROADCOR	03/19/2009	INVESTMENT TECHNOLOGY GRO	1,230.000	5,093	5,022	5,093	0	0	0	0	0	0	(71)	(71)	0	0
068221 10 0	BARNWELL INDUSTRIES INC		01/27/2009	INVESTMENT TECHNOLOGY GRO	05/18/2009	INVESTMENT TECHNOLOGY GRO	400.000	2,200	1,749	2,200	0	0	0	0	0	0	(451)	(451)	0	0
071813 10 9	BAXTER INTERNATIONAL IN		02/26/2009	Various	10/16/2009	INSTINET CORPORATION	9,830.000	566,094	548,025	566,094	0	0	0	0	0	0	(18,069)	(18,069)	7,667	0
075811 10 9	BECKMAN COULTER INC		02/10/2009	Various	10/21/2009	Various	1,470.000	72,037	101,749	72,037	0	0	0	0	0	0	29,712	29,712	750	0
082047 20 0	BENIHANA INC COM		06/11/2009	INVESTMENT TECHNOLOGY GRO	08/03/2009	INVESTMENT TECHNOLOGY GRO	300.000	1,762	2,416	1,762	0	0	0	0	0	0	654	654	0	0
084680 10 7	BERKSHIRE HILLS BANCORP		04/14/2009	INSTINET CORPORATION	06/15/2009	INSTINET CORPORATION	200.000	4,908	4,212	4,908	0	0	0	0	0	0	(696)	(696)	32	0
089302 10 3	BIG LOTS INC		04/02/2009	PULSE TRADING LLC	10/15/2009	WEEDEN & CO	486.000	10,771	13,213	10,771	0	0	0	0	0	0	2,442	2,442	0	0
090572 20 7	BIO-RAD LABORATORIES CO		06/30/2009	Various	07/23/2009	Various	1,110.000	81,618	80,493	81,618	0	0	0	0	0	0	(1,125)	(1,125)	0	0
09061G 10 1	BIOMARIN PHARMACEUTICAL		02/23/2009	Various	12/23/2009	LEERINK SWANN AND COMPANY	6,000.000	71,980	113,294	71,980	0	0	0	0	0	0	41,314	41,314	0	0
098570 10 4	BOOKS-A-MILLION INC COM		06/03/2009	UBS SECURITIES LLC	09/14/2009	Various	800.000	5,543	9,537	5,543	0	0	0	0	0	0	3,994	3,994	40	0
100557 10 7	BOSTON BEER CO INC COM		03/23/2009	INVESTMENT TECHNOLOGY GRO	10/13/2009	WEEDEN & CO	298.000	5,877	11,362	5,877	0	0	0	0	0	0	5,485	5,485	0	0
101121 10 1	BOSTON PROPERTIES INC R		06/05/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	747.000	37,483	44,860	37,483	0	0	0	0	0	0	7,377	7,377	747	0
101137 10 7	BOSTON SCIENTIFIC CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,813.000	19,865	14,640	19,865	0	0	0	0	0	0	(5,225)	(5,225)	0	0
108030 10 7	BRIDGE CAPITAL HOLDINGS		02/11/2009	INVESTMENT TECHNOLOGY GRO	07/31/2009	INVESTMENT TECHNOLOGY GRO	400.000	2,094	2,261	2,094	0	0	0	0	0	0	167	167	0	0
109641 10 0	BRINKER INTERNATIONAL I		04/01/2009	Various	10/29/2009	Various	5,520.000	64,170	78,991	64,170	0	0	0	0	0	0	14,821	14,821	1,784	0
111091 10 4	BRITTON & KOONTZ CAPITA		01/02/2009	INVESTMENT TECHNOLOGY GRO	02/20/2009	INVESTMENT TECHNOLOGY GRO	200.000	2,596	2,036	2,596	0	0	0	0	0	0	(560)	(560)	0	0
117421 10 7	BRUSH ENGINEERED MATERI		09/24/2009	KNIGHT SECURITIES BROADCOR	11/03/2009	FIDELITY CAPITAL MARKETS DIV	220.000	5,148	3,954	5,148	0	0	0	0	0	0	(1,194)	(1,194)	0	0
124830 10 0	CBL & ASSOCIATES PROPER		08/04/2009	Various	10/06/2009	Various	1,923.000	11,102	18,114	11,102	0	0	0	0	0	0	7,012	7,012	199	0
12497T 10 1	CB RICHARD ELLIS GROUP		06/19/2009	Various	11/06/2009	Various	11,960.000	54,738	53,763	54,738	0	0	0	0	0	0	(975)	(975)	0	0
125896 10 0	CMS ENERGY CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,520.000	20,394	20,557	20,394	0	0	0	0	0	0	164	164	190	0
125906 10 7	CSS INDUSTRIES INC		08/05/2009	Various	11/10/2009	INVESTMENT TECHNOLOGY GRO	320.000	7,039	6,278	7,039	0	0	0	0	0	0	(761)	(761)	48	0
12618T 10 5	CRA INTL INC COM		04/09/2009	Various	11/10/2009	Bloomberg Tradebook LLC NY	4,305.000	94,359	105,472	94,359	0	0	0	0	0	0	11,113	11,113	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
126501 10 5	CTS CORP IND COM		04/08/2009	INVESTMENT TECHNOLOGY GRO	09/15/2009	BNYBROKERAGELLC NEWYORK	100.000	365	970	365	0	0	0	0	0	0	605	605	3	0
12709P 10 3	CABOT MICROELECTRONICS		07/27/2009	CITIGROUP GLOBAL MARKETS IN	10/13/2009	WEEDEN & CO	200.000	6,665	7,030	6,665	0	0	0	0	0	0	365	365	0	0
129603 10 6	CALGON CARBON CORP COM		10/01/2009	Various	11/05/2009	Various	4,700.000	70,553	65,168	70,553	0	0	0	0	0	0	(5,385)	(5,385)	0	0
13054D 10 9	CALIFORNIA PIZZA KITCHE		10/20/2009	Various	12/21/2009	Various	1,300.000	18,310	17,848	18,310	0	0	0	0	0	0	(463)	(463)	0	0
132618 10 9	CAMCO FINANCIAL CORP		01/05/2009	INVESTMENT TECHNOLOGY GRO	01/28/2009	INVESTMENT TECHNOLOGY GRO	400.000	1,262	798	1,262	0	0	0	0	0	0	(464)	(464)	4	0
138098 10 8	CANTEL MEDICAL CORP COM		01/29/2009	INVESTMENT TECHNOLOGY GRO	04/29/2009	INVESTMENT TECHNOLOGY GRO	200.000	2,869	2,878	2,869	0	0	0	0	0	0	9	9	0	0
14040H 10 5	CAPITAL ONE FINANCIAL C		05/11/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	2,000.000	44,720	75,328	44,720	0	0	0	0	0	0	30,608	30,608	230	0
14075T 10 7	CARACO PHARM LABS LTD C		02/12/2009	INVESTMENT TECHNOLOGY GRO	04/17/2009	KNIGHT SECURITIES BROADCOR	600.000	2,814	2,928	2,814	0	0	0	0	0	0	114	114	0	0
14141A 10 8	CARDIAC SCIENCE CORP		07/30/2009	INSTINET CORPORATION	11/10/2009	INVESTMENT TECHNOLOGY GRO	200.000	790	657	790	0	0	0	0	0	0	(133)	(133)	0	0
14149Y 10 8	CARDINAL HEALTH INC		06/04/2009	Various	10/07/2009	Various	15,600.000	363,851	418,573	363,851	0	0	0	0	0	0	54,722	54,722	4,961	0
14149Y 10 8	CARDINAL HEALTH INC		06/04/2009	Various	09/01/2009	Spin Off	0.000	142,874	142,874	142,874	0	0	0	0	0	0	0	0	0	0
14170T 10 1	CAREFUSION CORP COM		09/01/2009	Spin Off	12/18/2009	Various	8,213.000	148,951	174,376	148,951	0	0	0	0	0	0	25,426	25,426	0	0
142042 20 9	CARIBOU COFFEE COMPANY		09/03/2009	THEMIS TRADING LLC	11/03/2009	WEEDEN & CO	400.000	2,920	3,487	2,920	0	0	0	0	0	0	567	567	0	0
142339 10 0	CARLISLE COS INC		08/04/2009	OIEN SECURITIES INC	09/21/2009	INVESTMENT TECHNOLOGY GRO	420.000	13,626	14,210	13,626	0	0	0	0	0	0	584	584	67	0
14754D 10 0	CASH AMERICA INTL INC		03/03/2009	MONTROSE SECURITIES EQUITI	08/24/2009	Jones Trading Instl SV CS LLC	670.000	8,851	18,917	8,851	0	0	0	0	0	0	10,066	10,066	47	0
149150 10 4	CATHAY GENERAL BANCORP		06/17/2009	Various	08/13/2009	Various	2,460.000	24,225	24,912	24,225	0	0	0	0	0	0	686	686	15	0
149205 10 6	CATO CORP COM		10/01/2009	Various	12/21/2009	INSTINET CORPORATION	500.000	10,088	9,713	10,088	0	0	0	0	0	0	(375)	(375)	0	0
150870 10 3	CELANESE CORP COM CL A		05/13/2009	Various	10/27/2009	Various	3,800.000	72,168	107,527	72,168	0	0	0	0	0	0	35,358	35,358	304	0
15189T 10 7	CENTERPOINT ENERGY INC		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,566.000	19,539	19,942	19,539	0	0	0	0	0	0	404	404	0	0
155685 10 0	CENTRAL VALLEY COMM BAN		01/06/2009	BNYBROKERAGELLC NEWYORK	11/05/2009	PULSE TRADING LLC	300.000	1,645	1,651	1,645	0	0	0	0	0	0	6	6	0	0
15643B 10 6	CENTRUE FINANCIAL CORP		01/28/2009	INVESTMENT TECHNOLOGY GRO	09/17/2009	CREDIT SUISSE FIRST BOSTON C	300.000	1,500	989	1,500	0	0	0	0	0	0	(511)	(511)	24	0
161048 10 3	CHARLOTTE RUSSE HOLDING		04/22/2009	WEEDEN & CO	09/21/2009	JEFFERIES&COINC NEWYORK	1,200.000	14,817	20,932	14,817	0	0	0	0	0	0	6,115	6,115	0	0
168905 10 7	CHILDREN'S PLACE COM		04/13/2009	INVESTMENT TECHNOLOGY GRO	10/14/2009	Various	200.000	4,888	7,003	4,888	0	0	0	0	0	0	2,115	2,115	0	0
171232 10 1	CHUBB CORP		04/24/2009	BNYBROKERAGELLC NEWYORK	05/28/2009	Various	1,840.000	75,209	72,828	75,209	0	0	0	0	0	0	(2,380)	(2,380)	0	0
17163B 10 2	CIBER INC COM		05/18/2009	INVESTMENT TECHNOLOGY GRO	12/23/2009	UBS SECURITIES LLC	670.000	2,182	2,291	2,182	0	0	0	0	0	0	109	109	0	0
172062 10 1	CINCINNATI FINANCIAL CO		02/10/2009	Various	05/21/2009	WEEDEN & CO	5,710.000	126,719	127,026	126,719	0	0	0	0	0	0	307	307	2,227	0
172967 10 1	CITIGROUP INC		09/18/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	202,365.000	735,352	820,569	735,352	0	0	0	0	0	0	85,217	85,217	0	0
177376 10 0	CITRIX SYSTEMS INC		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	533.000	19,831	20,720	19,831	0	0	0	0	0	0	889	889	0	0
192108 50 4	COEUR D'ALENE MINES COR		05/27/2009	CANTOR FITZGERALD & CO INC.	06/23/2009	FIDELITY CAPITAL MARKETS DIV	3,400.000	47,256	39,561	47,256	0	0	0	0	0	0	(7,696)	(7,696)	0	0
192446 10 2	COGNIZANT TECH SOLUTION		03/27/2009	Various	11/03/2009	Various	29,900.000	585,808	992,932	585,808	0	0	0	0	0	0	407,124	407,124	0	0
194162 10 3	COLGATE PALMOLIVE CO CO		07/16/2009	FIDELITY CAPITAL MARKETS DIV	10/28/2009	Various	5,860.000	429,915	460,868	429,915	0	0	0	0	0	0	30,953	30,953	4,800	0
199908 10 4	COMFORT SYSTEMS USA INC		04/01/2009	CANTOR FITZGERALD & CO INC.	05/21/2009	Various	300.000	3,167	3,044	3,167	0	0	0	0	0	0	(123)	(123)	0	0
202736 10 4	COMMONWEALTH BANKSHARES		09/09/2009	PULSE TRADING LLC	11/24/2009	INSTINET CORPORATION	400.000	2,249	1,012	2,249	0	0	0	0	0	0	(1,237)	(1,237)	0	0
20363C 10 2	COMMUNITY CAPITAL CORP		01/07/2009	INVESTMENT TECHNOLOGY GRO	03/02/2009	INVESTMENT TECHNOLOGY GRO	300.000	2,189	1,366	2,189	0	0	0	0	0	0	(823)	(823)	45	0
203668 10 8	COMMUNITY HEALTH SYSTEM		02/26/2009	KBC FINANCIAL PRODUCTS	04/13/2009	CITIGROUP GLOBAL MARKETS IN	5,100.000	87,836	79,966	87,836	0	0	0	0	0	0	(7,870)	(7,870)	0	0
205638 10 9	COMPUWARE CORP COM		03/09/2009	INVESTMENT TECHNOLOGY GRO	10/26/2009	Labranche Fin Srvc LLC NY	13,200.000	69,227	99,680	69,227	0	0	0	0	0	0	30,452	30,452	0	0
206710 40 2	CONCURRENT COMPUTER COR		02/19/2009	INVESTMENT TECHNOLOGY GRO	05/18/2009	INVESTMENT TECHNOLOGY GRO	400.000	1,370	1,738	1,370	0	0	0	0	0	0	368	368	0	0
207410 10 1	CONMED CORP COM		02/27/2009	Various	05/05/2009	Various	1,110.000	15,725	14,812	15,725	0	0	0	0	0	0	(913)	(913)	0	0
208242 10 7	CONN'S INC COM		02/27/2009	CREDIT SUISSE FIRST BOSTON C	12/21/2009	INSTINET CORPORATION	600.000	7,124	3,377	7,124	0	0	0	0	0	0	(3,747)	(3,747)	0	0
209034 10 7	CONSOLIDATED COMMUNICAT		08/14/2009	GUZMAN & CO	10/23/2009	INVESTMENT TECHNOLOGY GRO	370.000	5,119	5,515	5,119	0	0	0	0	0	0	396	396	143	0
209115 10 4	CONSOLIDATED EDISON INC		04/28/2009	CREDIT SUISSE FIRST BOSTON C	10/22/2009	Various	3,700.000	139,262	153,949	139,262	0	0	0	0	0	0	14,686	14,686	4,366	0
21036P 10 8	CONSTELLATION BRANDS IN		07/15/2009	Various	11/24/2009	Various	2,380.000	30,113	36,742	30,113	0	0	0	0	0	0	6,629	6,629	0	0
216648 40 2	COOPER COS INC COM		06/29/2009	Various	11/06/2009	Various	4,280.000	109,625	124,358	109,625	0	0	0	0	0	0	14,733	14,733	120	0
217204 10 6	COPART INC		03/02/2009	Various	09/28/2009	Various	4,000.000	101,100	131,613	101,100	0	0	0	0	0	0	30,513	30,513	0	0
218681 10 4	CORE-MARK HOLDING CO CO		08/14/2009	Various	09/18/2009	JEFFERIES&COINC NEWYORK	500.000	13,180	14,568	13,180	0	0	0	0	0	0	1,389	1,389	0	0
219023 10 8	CORN PRODUCTS INTERNATI		01/07/2009	Various	09/17/2009	JACKSON SECURITIES INC	1,100.000	33,347	31,891	33,347	0	0	0	0	0	0	(1,457)	(1,457)	308	0
21924P 10 3	CORNERSTONE THERAPEUTIC		08/03/2009	CUSTOM EQUITY RESEARCH INC	10/05/2009	INVESTMENT TECHNOLOGY GRO	400.000	3,625	2,548	3,625	0	0	0	0	0	0	(1,077)	(1,077)	0	0
22025Y 40 7	CORRECTIONS CORP AMER C		01/28/2009	LYNCH JONES & RYAN INC	10/20/2009	AVONDALE PARTNERS LLC	500.000	7,339	12,895	7,339	0	0	0	0	0	0	5,556	5,556	0	0
222795 10 6	COUSINS PROPERTIES INC		07/30/2009	Various	09/29/2009	Various	2,431.000	21,590	22,510	21,590	0	0	0	0	0	0	920	920	360	0
224399 10 5	CRANE CO		05/07/2009	CANTOR FITZGERALD & CO INC.	07/01/2009	Various	2,800.000	65,496	60,654	65,496	0	0	0	0	0	0	(4,842)	(4,842)	560	0
225223 30 4	CRAY INC COM		05/13/2009	INVESTMENT TECHNOLOGY GRO	07/14/2009	Various	1,401.000	5,267	11,486	5,267	0	0	0	0	0	0	6,219	6,219	0	0
22765Y 10 4	CROSSTEX ENERGY INC COM		02/02/2009	INVESTMENT TECHNOLOGY GRO	03/03/2009	INVESTMENT TECHNOLOGY GRO	700.000	2,261	746	2,261	0	0	0	0	0	0	(1,516)	(1,516)	63	0
228368 10 6	CROWN HOLDINGS INC COM		10/22/2009	Various	12/08/2009	INSTINET CORPORATION	8,000.000	212,783	203,899	212,783	0	0	0	0	0	0	(8,884)	(8,884)	0	0
229678 10 7	CUBIST PHARMACEUTICALS		03/18/2009	Various	04/27/2009	Various	2,100.000	33,766	33,738	33,766	0	0	0	0	0	0	(28)	(28)	0	0
231561 10 1	CURTISS-WRIGHT CORP COM		05/28/2009	ROSENBLATT SECURITIES INC	08/11/2009	INVESTMENT TECHNOLOGY GRO	180.000	5,154	6,040	5,154	0	0	0	0	0	0	886	886	14	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
232572 10 7	CYMER INC. COM		05/07/2009	Various	08/18/2009	Various	900.000	23,032	29,882	23,032	0	0	0	0	0	0	6,851	6,851	0	0
23282W 10 0	CYTOKINETICS INC COM		09/02/2009	Various	11/24/2009	INSTINET CORPORATION	2,500.000	7,549	8,466	7,549	0	0	0	0	0	0	916	916	0	0
232860 10 6	D&E COMMUNICATIONS INC		04/03/2009	INVESTMENT TECHNOLOGY GRO	06/09/2009	Jones Trading Instl SV CS LLC	130.000	715	1,326	715	0	0	0	0	0	0	611	611	16	0
233326 10 7	DST SYSTEMS INC COM		03/12/2009	CREDIT SUISSE FIRST BOSTON C	07/27/2009	SCOTT STRINGFELLOW INC	2,300.000	66,928	100,153	66,928	0	0	0	0	0	0	33,225	33,225	0	0
242370 10 4	DEAN FOODS CO		05/06/2009	MERRILLLYNCHPIERCEFENNERS	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,100.000	20,163	18,452	20,163	0	0	0	0	0	0	(1,711)	(1,711)	0	0
243537 10 7	DECKERS OUTDOOR CORP CO		10/02/2009	Various	11/19/2009	Various	8,800.000	687,370	804,496	687,370	0	0	0	0	0	0	117,126	117,126	0	0
24522P 10 3	DEL MONTE FOODS		03/17/2009	Various	09/17/2009	Various	1,860.000	13,502	21,060	13,502	0	0	0	0	0	0	7,558	7,558	167	0
247368 10 3	DELTA APPAREL INC COM		03/25/2009	INVESTMENT TECHNOLOGY GRO	11/02/2009	Various	500.000	2,135	4,477	2,135	0	0	0	0	0	0	2,342	2,342	0	0
247916 20 8	DENBURY RESOURCES INC C		04/01/2009	CITIGROUP GLOBAL MARKETS IN	12/18/2009	CITIGROUP GLOBAL MARKETS IN	687.000	10,441	9,978	10,441	0	0	0	0	0	0	(463)	(463)	0	0
248019 10 1	DELUXE CORP		04/07/2009	INVESTMENT TECHNOLOGY GRO	11/10/2009	INVESTMENT TECHNOLOGY GRO	100.000	991	1,450	991	0	0	0	0	0	0	459	459	50	0
251591 10 3	DEVELOPERS DIVERSIFIED		03/10/2009	MELLON BANK NA	04/27/2009	Various	195.000	550	716	550	0	0	0	0	0	0	166	166	0	0
251893 10 3	DEVRY INC COM		06/08/2009	CITIGROUP GLOBAL MARKETS IN	09/30/2009	DEUTSCHE BANC ALEX BROWN I	364.000	16,853	20,136	16,853	0	0	0	0	0	0	3,283	3,283	29	0
25271C 10 2	DIAMOND OFFSHORE DRILLI		06/19/2009	Various	12/18/2009	Various	1,266.000	108,534	120,871	108,534	0	0	0	0	0	0	12,337	12,337	5,264	0
252784 30 1	DIAMONDROCK HOSPITALITY		02/18/2009	INVESTMENT TECHNOLOGY GRO	05/08/2009	Various	5,100.000	15,993	34,509	15,993	0	0	0	0	0	0	18,516	18,516	0	0
25459L 10 6	DIRECTV GROUP INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/20/2009	Tax Free Exchange	200.000	4,357	4,357	4,357	0	0	0	0	0	0	0	0	0	0
254687 10 6	DISNEY WALT CO COM		05/20/2009	Various	11/04/2009	ROCHDALE SECURITIES CORP	13,540.000	322,458	373,924	322,458	0	0	0	0	0	0	51,466	51,466	0	0
254709 10 8	DISCOVER FINANCIAL SERV		06/23/2009	Various	07/16/2009	Various	42,300.000	418,233	431,170	418,233	0	0	0	0	0	0	12,937	12,937	518	0
25470F 10 4	DISCOVERY COMMUNICATION		08/14/2009	Various	10/05/2009	Various	25,470.000	534,300	730,619	534,300	0	0	0	0	0	0	196,319	196,319	0	0
25470M 10 9	DISH NETWORK CORP COM C		11/03/2009	Labranche Fin Srvc LLC NY	11/10/2009	INVESTMENT TECHNOLOGY GRO	730.000	12,598	14,917	12,598	0	0	0	0	0	0	2,319	2,319	0	0
256746 10 8	DOLLAR TREE INC COM		02/18/2009	BUCKINGHAM RESEARCH GROU	04/17/2009	LIQUIDNET INC	800.000	27,402	34,289	27,402	0	0	0	0	0	0	6,887	6,887	0	0
25754A 20 1	DOMINO'S PIZZA INC COM		10/14/2009	Various	11/24/2009	Various	2,790.000	17,571	24,042	17,571	0	0	0	0	0	0	6,471	6,471	0	0
257867 10 1	RR DONNELLEY & SONS CO		08/06/2009	OIEN SECURITIES INC	09/02/2009	Barclay's Capital LE NJ	770.000	11,024	13,426	11,024	0	0	0	0	0	0	2,402	2,402	0	0
261608 10 3	DRESSER-RAND GROUP INC		10/30/2009	LYNCH JONES & RYAN INC	11/24/2009	INSTINET CORPORATION	180.000	5,261	5,279	5,261	0	0	0	0	0	0	18	18	0	0
264411 50 5	DUKE REALTY CORP COM		04/16/2009	MERRILLLYNCHPIERCEFENNERS	04/16/2009	KNIGHT SECURITIES BROADCOR	2,200.000	16,830	17,986	16,830	0	0	0	0	0	0	1,156	1,156	0	0
26884F 10 2	ESB FINANCIAL CORP COM		01/07/2009	INVESTMENT TECHNOLOGY GRO	08/12/2009	Various	600.000	6,514	8,443	6,514	0	0	0	0	0	0	1,929	1,929	120	0
26884L 10 9	EQT CORP COM		02/09/2009	Tax Free Exchange	09/30/2009	DEUTSCHE BANC ALEX BROWN I	466.000	14,744	19,851	14,744	0	0	0	0	0	0	5,107	5,107	308	0
269246 10 4	E*TRADE FINANCIAL CORP		10/07/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	29,675.000	45,489	45,847	45,489	0	0	0	0	0	0	358	358	0	0
27579R 10 4	EAST WEST BANCORP INC C		04/22/2009	INVESTMENT TECHNOLOGY GRO	05/26/2009	SUNTRUST CAPITAL MARKETS IN	3,500.000	20,462	29,761	20,462	0	0	0	0	0	0	9,299	9,299	35	0
281020 10 7	EDISON INTERNATIONAL		07/20/2009	Various	08/14/2009	Various	2,860.000	84,107	91,565	84,107	0	0	0	0	0	0	7,458	7,458	484	0
28140H 10 4	EDUCATION REALTY TRUST		10/05/2009	Various	11/02/2009	Various	2,800.000	15,604	14,593	15,604	0	0	0	0	0	0	(1,011)	(1,011)	140	0
28336L 10 9	EL PASO CORP		02/09/2009	UBS SECURITIES LLC	03/16/2009	Various	2,280.000	19,482	13,648	19,482	0	0	0	0	0	0	(5,834)	(5,834)	114	0
285218 10 3	ELECTRO RENT CORP COM N		02/27/2009	CREDIT SUISSE FIRST BOSTON C	04/15/2009	INVESTMENT TECHNOLOGY GRO	1,200.000	9,401	11,736	9,401	0	0	0	0	0	0	2,335	2,335	180	0
285512 10 9	ELECTRONIC ARTS INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	800.000	14,572	15,196	14,572	0	0	0	0	0	0	623	623	0	0
29084Q 10 0	EMCOR GROUP INC		04/23/2009	MAGNA SECURITIES CORP	06/22/2009	Various	2,200.000	40,729	46,774	40,729	0	0	0	0	0	0	6,046	6,046	0	0
29264F 20 5	ENDO PHARMACEUTICALS HL		03/16/2009	Jones Trading Instl SV CS LLC	05/08/2009	LYNCH JONES & RYAN INC	740.000	12,941	12,171	12,941	0	0	0	0	0	0	(770)	(770)	0	0
29266R 10 8	ENERGIZER HOLDINGS INC		04/29/2009	Various	06/04/2009	Various	1,880.000	107,606	98,735	107,606	0	0	0	0	0	0	(8,872)	(8,872)	0	0
293668 10 9	ENTERPRISE BANCORP INC		05/22/2009	INVESTMENT TECHNOLOGY GRO	12/08/2009	INSTINET CORPORATION	500.000	6,253	5,329	6,253	0	0	0	0	0	0	(924)	(924)	95	0
29380T 10 5	ENTERTAINMENT PROPERTIE		02/20/2009	Various	10/29/2009	Various	1,710.000	35,526	46,603	35,526	0	0	0	0	0	0	11,077	11,077	2,100	0
29911Q 20 8	EVANS BANCORP INC COM		01/02/2009	INVESTMENT TECHNOLOGY GRO	02/18/2009	INVESTMENT TECHNOLOGY GRO	200.000	3,205	2,459	3,205	0	0	0	0	0	0	(746)	(746)	0	0
302051 20 6	EXIDE TECHNOLOGIES COM		04/14/2009	INSTINET CORPORATION	08/07/2009	Various	4,200.000	19,294	23,847	19,294	0	0	0	0	0	0	4,553	4,553	0	0
302130 10 9	EXPEDITORS INTL WASH IN		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	800.000	21,820	25,291	21,820	0	0	0	0	0	0	3,471	3,471	152	0
30225X 10 3	EXTERRAN HOLDINGS INC C		01/02/2009	LYNCH JONES & RYAN INC	05/11/2009	Various	3,800.000	86,930	72,644	86,930	0	0	0	0	0	0	(14,286)	(14,286)	0	0
30231G 10 2	EXXON MOBIL CORP COM		09/30/2009	DEUTSCHE BANC ALEX BROWN I	12/18/2009	CITIGROUP GLOBAL MARKETS IN	2,761.000	189,431	188,335	189,431	0	0	0	0	0	0	(1,096)	(1,096)	1,160	0
30241L 10 9	FEI CO COM		10/20/2009	Various	11/24/2009	INSTINET CORPORATION	690.000	16,527	17,077	16,527	0	0	0	0	0	0	550	550	0	0
302491 30 3	F M C CORP		08/18/2009	Various	12/18/2009	Various	5,277.000	234,621	254,999	234,621	0	0	0	0	0	0	20,378	20,378	976	0
30249U 10 1	F M C TECHNOLOGIES IN		06/04/2009	DEUTSCHE BANC ALEX BROWN I	09/30/2009	DEUTSCHE BANC ALEX BROWN I	382.000	16,384	19,955	16,384	0	0	0	0	0	0	3,572	3,572	0	0
302941 10 9	FTI CONSULTING INC COM		05/07/2009	Various	08/07/2009	Various	10,500.000	519,742	491,732	519,742	0	0	0	0	0	0	(28,010)	(28,010)	0	0
31428X 10 6	FEDEX CORP COM		03/06/2009	CABRERA CAPITAL MARKETS	04/08/2009	Various	530.000	19,268	23,744	19,268	0	0	0	0	0	0	4,476	4,476	58	0
31620M 10 6	FIDELITY NATIONAL INFOR		03/04/2009	Various	08/03/2009	Various	12,500.000	211,833	282,643	211,833	0	0	0	0	0	0	70,810	70,810	1,250	0
31620R 10 5	FIDELITY NATIONAL FINAN		04/29/2009	Various	10/27/2009	Various	14,300.000	273,254	200,580	273,254	0	0	0	0	0	0	(72,674)	(72,674)	4,290	0
316773 10 0	FIFTH THIRD BANCORP		06/19/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	7,900.000	36,705	72,402	36,705	0	0	0	0	0	0	35,697	35,697	199	0
317585 40 4	FINANCIAL INSTITUTIONS		09/03/2009	Various	12/21/2009	INSTINET CORPORATION	700.000	8,300	7,893	8,300	0	0	0	0	0	0	(407)	(407)	70	0
319395 10 9	FIRST CALIFORNIA FINL G		05/18/2009	INVESTMENT TECHNOLOGY GRO	07/06/2009	PULSE TRADING LLC	600.000	3,678	3,765	3,678	0	0	0	0	0	0	86	86	0	0
31942D 10 7	FIRST CASH FINANCIAL SE		10/15/2009	Various	11/24/2009	Various	1,410.000	23,848	26,124	23,848	0	0	0	0	0	0	2,276	2,276	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
319459 20 2	FIRST CITIZENS BANC COR		01/02/2009	INVESTMENT TECHNOLOGY GRO	04/13/2009	INVESTMENT TECHNOLOGY GRO	400.000	2,482	2,889	2,482	0	0	0	0	0	0	406	406	60	0
32006W 10 6	FIRST DEFIANCE FINANCIA		06/01/2009	PULSE TRADING LLC	12/08/2009	INSTINET CORPORATION	400.000	5,617	4,362	5,617	0	0	0	0	0	0	(1,255)	(1,255)	50	0
320239 10 6	FIRST FINANCIAL HOLDINS		08/14/2009	CITIGROUP GLOBAL MARKETS IN	10/30/2009	SUNTRUST CAPITAL MARKETS IN	130.000	2,209	1,816	2,209	0	0	0	0	0	0	(393)	(393)	0	0
320517 10 5	FIRST HORIZON NATL CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,354.000	18,789	16,620	18,789	0	0	0	0	0	0	(2,170)	(2,170)	0	0
320517 10 5	FIRST HORIZON NATL CORP		09/09/2009	Stock Dividend	11/06/2009	Various	807.000	0	0	0	0	0	0	0	0	0	0	0	0	0
320867 10 4	FIRST MIDWEST BANCORP I		04/23/2009	ROBINSON HUMPHREY	05/18/2009	SUNTRUST CAPITAL MARKETS IN	2,700.000	26,114	26,393	26,114	0	0	0	0	0	0	279	279	0	0
33610F 10 9	FIRST POTOMAC REALTY TR		03/09/2009	INVESTMENT TECHNOLOGY GRO	05/21/2009	INVESTMENT TECHNOLOGY GRO	810.000	4,994	8,381	4,994	0	0	0	0	0	0	3,387	3,387	162	0
33741H 10 7	FIRST UNITED CORP COM		01/02/2009	INVESTMENT TECHNOLOGY GRO	03/13/2009	INVESTMENT TECHNOLOGY GRO	300.000	4,081	2,990	4,081	0	0	0	0	0	0	(1,092)	(1,092)	60	0
343873 10 5	FLUSHING FINANCIAL CORP		02/23/2009	INVESTMENT TECHNOLOGY GRO	06/10/2009	Labranche Fin Srvc LLC NY	540.000	3,397	5,851	3,397	0	0	0	0	0	0	2,455	2,455	140	0
345203 20 2	FORCE PROTECTION INC CO		01/08/2009	Various	03/20/2009	Various	1,610.000	10,303	8,977	10,303	0	0	0	0	0	0	(1,326)	(1,326)	0	0
349631 10 1	FORTUNE BRANDS INC COM		05/08/2009	PULSE TRADING LLC	07/22/2009	INVESTMENT TECHNOLOGY GRO	2,000.000	82,773	74,107	82,773	0	0	0	0	0	0	(8,665)	(8,665)	380	0
349882 10 0	FOSSIL INC COM		04/30/2009	PULSE TRADING LLC	06/09/2009	INVESTMENT TECHNOLOGY GRO	1,950.000	39,394	46,354	39,394	0	0	0	0	0	0	6,960	6,960	0	0
357023 10 0	FREIGHTCAR AMERICA INC		10/27/2009	CREDIT SUISSE FIRST BOSTON C	11/24/2009	INSTINET CORPORATION	700.000	17,202	12,978	17,202	0	0	0	0	0	0	(4,225)	(4,225)	42	0
358435 10 5	FRIEDMAN INDUSTRIES		02/13/2009	INVESTMENT TECHNOLOGY GRO	08/13/2009	Various	400.000	2,248	2,158	2,248	0	0	0	0	0	0	(90)	(90)	22	0
35906A 10 8	FRONTIER COMMUNICATIONS		03/06/2009	INVESTMENT TECHNOLOGY GRO	04/16/2009	OPPENHEIMER & CO INC	17,400.000	100,870	125,991	100,870	0	0	0	0	0	0	25,122	25,122	0	0
361448 10 3	GATX CORP COM		04/08/2009	CREDIT SUISSE FIRST BOSTON C	05/26/2009	Various	2,430.000	49,481	61,885	49,481	0	0	0	0	0	0	12,405	12,405	0	0
36225V 10 4	GP STRATEGIES CORP COM		01/26/2009	INVESTMENT TECHNOLOGY GRO	11/03/2009	CREDIT SUISSE FIRST BOSTON C	500.000	1,853	3,502	1,853	0	0	0	0	0	0	1,650	1,650	0	0
36237H 10 1	G-III APPAREL GROUP LTD		02/11/2009	INVESTMENT TECHNOLOGY GRO	04/16/2009	PULSE TRADING LLC	800.000	3,347	4,628	3,347	0	0	0	0	0	0	1,281	1,281	0	0
36467W 10 9	GAMESTOP CORP COM CL A		05/06/2009	Various	08/17/2009	Various	1,490.000	41,188	37,862	41,188	0	0	0	0	0	0	(3,326)	(3,326)	0	0
368682 10 0	GENCORP INC COM		02/09/2009	Various	03/19/2009	INVESTMENT TECHNOLOGY GRO	3,000.000	9,753	8,229	9,753	0	0	0	0	0	0	(1,524)	(1,524)	0	0
369385 10 9	GENERAL COMMUNICATION I		03/06/2009	INVESTMENT TECHNOLOGY GRO	06/08/2009	INVESTMENT TECHNOLOGY GRO	2,449.000	11,275	18,651	11,275	0	0	0	0	0	0	7,375	7,375	0	0
369604 10 3	GENERAL ELECTRIC CO COM		09/18/2009	Various	11/06/2009	Various	62,803.000	579,439	793,622	579,439	0	0	0	0	0	0	214,183	214,183	2,816	0
37250W 10 8	GEOEYE INC COM		08/04/2009	Various	08/31/2009	Various	2,000.000	43,607	47,379	43,607	0	0	0	0	0	0	3,772	3,772	0	0
372910 30 7	GEOKINETICS INC COM		06/16/2009	GUZMAN & CO	07/02/2009	GUZMAN & CO	300.000	3,998	4,038	3,998	0	0	0	0	0	0	40	40	0	0
376536 10 8	GLADSTONE COMMERCIAL CO		08/14/2009	JEFFERIES&COINC NEWYORK	12/21/2009	INSTINET CORPORATION	500.000	6,753	6,495	6,753	0	0	0	0	0	0	(257)	(257)	313	0
377316 10 4	GLATFELTER COM		04/01/2009	MONTROSE SECURITIES EQUITIE	06/23/2009	BNYBROKERAGELLC NEWYORK	11.000	69	94	69	0	0	0	0	0	0	24	24	1	0
38011M 10 8	GMX RESOURCES INC COM		05/21/2009	Various	11/06/2009	Bloomberg Tradebook LLC NY	9,660.000	141,882	117,899	115,423	0	0	26,459	(26,459)	0	0	2,476	2,476	0	0
38259P 50 8	GOOGLE INC COM CL A		05/12/2009	PULSE TRADING LLC	05/27/2009	INVESTMENT TECHNOLOGY GRO	50.000	19,804	20,391	19,804	0	0	0	0	0	0	587	587	0	0
390064 10 3	GREAT ATLANTIC & PACIFI		02/19/2009	INVESTMENT TECHNOLOGY GRO	05/18/2009	WILLIAMS CAPITAL GROUP LP	990.000	5,220	3,865	5,220	0	0	0	0	0	0	(1,355)	(1,355)	0	0
39153L 10 6	GREATBATCH INC COM		10/23/2009	SK INTERNATIONAL	11/24/2009	INSTINET CORPORATION	710.000	14,743	13,208	14,743	0	0	0	0	0	0	(1,535)	(1,535)	0	0
394361 20 8	GREEN BANKSHARES INC CO		06/01/2009	STATE STREET BROKERAGE SEI	07/31/2009	Various	800.000	4,578	4,744	4,578	0	0	0	0	0	0	166	166	0	0
403777 10 5	GYMBOREE CORP COM		05/01/2009	PULSE TRADING LLC	06/26/2009	GOLDMAN SACHS & CO NY	767.000	24,970	26,619	24,970	0	0	0	0	0	0	1,649	1,649	0	0
404030 10 8	H&E EQUIPMENT SERVICES		01/14/2009	Various	06/29/2009	GOLDMAN SACHS & CO NY	900.000	6,546	7,985	6,546	0	0	0	0	0	0	1,439	1,439	0	0
404132 10 2	HCC INSURANCE HOLDINGS		01/20/2009	Various	03/31/2009	Various	720.000	18,424	18,116	18,424	0	0	0	0	0	0	(308)	(308)	65	0
412822 10 8	HARLEY DAVIDSON INC		05/08/2009	Various	11/06/2009	Various	5,500.000	96,846	94,243	96,846	0	0	0	0	0	0	(2,603)	(2,603)	451	0
412865 10 7	HARLEYSVILLE SVNGS FIN		01/02/2009	INVESTMENT TECHNOLOGY GRO	01/26/2009	INVESTMENT TECHNOLOGY GRO	300.000	4,141	3,478	4,141	0	0	0	0	0	0	(663)	(663)	0	0
413160 10 2	HARMONIC INC COM		04/27/2009	Various	06/03/2009	Various	1,532.000	10,332	8,760	10,332	0	0	0	0	0	0	(1,572)	(1,572)	0	0
41457P 10 6	HARRIS STRATEX NETWORKS		05/13/2009	MELLON BANK NA	06/03/2009	Various	770.000	4,052	3,800	4,052	0	0	0	0	0	0	(253)	(253)	0	0
416196 10 3	HARTE-HANKS INC		03/05/2009	INVESTMENT TECHNOLOGY GRO	08/18/2009	WEEDEN & CO	270.000	1,275	3,483	1,275	0	0	0	0	0	0	2,208	2,208	20	0
416515 10 4	HARTFORD FINANCIAL SVCS		08/26/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	2,095.000	26,605	50,457	26,605	0	0	0	0	0	0	23,852	23,852	175	0
416906 10 5	HARVARD BIOSCIENCE INC		06/05/2009	WEEDEN & CO	12/21/2009	Various	1,460.000	4,951	5,248	4,951	0	0	0	0	0	0	297	297	0	0
418056 10 7	HASBRO		07/29/2009	Various	10/15/2009	SCOTT STRINGFELLOW INC	2,913.000	72,997	83,454	72,997	0	0	0	0	0	0	10,457	10,457	583	0
419879 10 1	HAWAIIAN HOLDINGS INC C		07/29/2009	Various	10/30/2009	Various	3,180.000	18,054	19,246	18,054	0	0	0	0	0	0	1,192	1,192	0	0
42217K 10 6	HEALTH CARE REIT INC RE		01/29/2009	DEUTSCHE BANC ALEX BROWN I	09/30/2009	DEUTSCHE BANC ALEX BROWN I	471.000	17,371	19,603	17,371	0	0	0	0	0	0	2,232	2,232	961	0
42217V 20 1	HEALTH FITNESS CORP COM		06/01/2009	BRAODCOURT CAPITAL CORP/ S	06/29/2009	INVESTMENT TECHNOLOGY GRO	500.000	2,100	3,198	2,100	0	0	0	0	0	0	1,098	1,098	0	0
422245 10 0	HEALTHWAYS INC COM		01/02/2009	OIEN SECURITIES INC	03/26/2009	Various	440.000	5,077	4,778	5,077	0	0	0	0	0	0	(300)	(300)	0	0
42235N 10 8	HEARTLAND PAYMENT SYSTE		03/06/2009	INVESTMENT TECHNOLOGY GRO	05/20/2009	OPPENHEIMER & CO INC	1,400.000	6,818	11,742	6,818	0	0	0	0	0	0	4,924	4,924	45	0
42833L 10 8	HHGREGG INC COM		02/23/2009	INVESTMENT TECHNOLOGY GRO	06/16/2009	INVESTMENT TECHNOLOGY GRO	700.000	7,236	10,097	7,236	0	0	0	0	0	0	2,861	2,861	0	0
429060 10 6	HICKORYTECH CORP		01/29/2009	INVESTMENT TECHNOLOGY GRO	07/06/2009	Labranche Fin Srvc LLC NY	700.000	4,344	5,643	4,344	0	0	0	0	0	0	1,299	1,299	182	0
433323 10 2	HINGHAM INSTITUTION FOR		01/02/2009	INVESTMENT TECHNOLOGY GRO	01/26/2009	INVESTMENT TECHNOLOGY GRO	200.000	5,582	4,988	5,582	0	0	0	0	0	0	(593)	(593)	86	0
437076 10 2	HOME DEPOT INC		09/21/2009	LYNCH JONES & RYAN INC	10/28/2009	Custom Equity Research DBA	360.000	10,128	9,150	10,128	0	0	0	0	0	0	(978)	(978)	0	0
439734 10 4	HOPFED BANCORP INC COM		01/02/2009	INVESTMENT TECHNOLOGY GRO	12/08/2009	INSTINET CORPORATION	300.000	3,298	3,064	3,298	0	0	0	0	0	0	(234)	(234)	108	0
440327 10 4	HORACE MANN EDUCATORS		02/19/2009	Various	07/06/2009	WILLIAMS CAPITAL GROUP LP	2,200.000	20,105	21,652	20,105	0	0	0	0	0	0	1,547	1,547	231	0
440452 10 0	HORMEL GEO		03/03/2009	GOLDMAN SACHS & CO NY	12/18/2009	CITIGROUP GLOBAL MARKETS IN	264.000	8,136	9,959	8,136	0	0	0	0	0	0	1,823	1,823	150	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
44106M 10 2	HOSPITALITY PROPERTIES		04/14/2009	Various	09/09/2009	Various	5,200.000	54,266	97,760	54,266	0	0	0	0	0	0	43,494	43,494	0	0
44107P 10 4	HOST HOTELS & RESORTS I		04/24/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,800.000	13,921	17,595	13,921	0	0	0	0	0	0	3,674	3,674	450	0
444859 10 2	HUMANA INC COM		09/18/2009	Various	11/06/2009	Various	652.000	24,788	25,104	24,788	0	0	0	0	0	0	315	315	0	0
445658 10 7	HUNT(JB) TRANSPORT SVCS		02/13/2009	Various	09/29/2009	Various	21,200.000	502,203	655,404	502,203	0	0	0	0	0	0	153,200	153,200	5,764	0
446150 10 4	HUNTINGTON BANCSHARES		06/19/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	6,800.000	26,008	26,281	26,008	0	0	0	0	0	0	273	273	101	0
44919P 50 8	IAC/INTERACTIVECORP COM		06/30/2009	Various	09/23/2009	Various	43,998.000	662,938	850,557	662,938	0	0	0	0	0	0	187,619	187,619	0	0
44980Y 30 5	IPCS INC COM		06/02/2009	Various	09/14/2009	Various	1,000.000	18,510	17,343	18,510	0	0	0	0	0	0	(1,167)	(1,167)	0	0
451055 10 7	ICONIX BRAND GROUP INC		03/31/2009	CANTOR FITZGERALD & CO INC.	04/23/2009	BNYBROKERAGELLC NEWYORK	590.000	5,095	7,006	5,095	0	0	0	0	0	0	1,910	1,910	0	0
45247Q 10 0	IMERGENT INC COM		10/23/2009	Various	11/24/2009	INSTINET CORPORATION	500.000	3,670	3,147	3,670	0	0	0	0	0	0	(522)	(522)	0	0
457030 10 4	INGLES MARKETS INC COM		04/24/2009	Various	06/12/2009	THEMIS TRADING LLC	770.000	10,148	12,158	10,148	0	0	0	0	0	0	2,010	2,010	76	0
458140 10 0	INTEL CORP COM		10/23/2009	Various	12/18/2009	Various	5,768.000	113,616	112,264	113,616	0	0	0	0	0	0	(1,352)	(1,352)	528	0
458140 10 0	INTEL CORP COM		06/19/2009	Various	10/01/2009	Hmk Found Health High Five	1,400.000	20,775	27,398	20,775	0	0	0	0	0	0	6,623	6,623	364	0
458334 10 9	INTER PARFUMS INC COM		04/07/2009	INVESTMENT TECHNOLOGY GRO	09/08/2009	CITIGROUP GLOBAL MARKETS IN	100.000	577	1,009	577	0	0	0	0	0	0	433	433	3	0
45841N 10 7	INTERACTIVE BROKERS GRO		09/03/2009	Various	10/14/2009	Various	1,530.000	26,318	28,826	26,318	0	0	0	0	0	0	2,508	2,508	0	0
458743 10 1	INTERLINE BRANDS INC CO		03/05/2009	Various	10/19/2009	SK INTERNATIONAL	1,800.000	14,675	30,237	14,675	0	0	0	0	0	0	15,562	15,562	0	0
459044 10 3	INTERNATIONAL BANCSHARE		03/19/2009	JEFFERIES&COINC NEWYORK	07/15/2009	STATE STREET BROKERAGE SER	2,800.000	23,435	29,256	23,435	0	0	0	0	0	0	5,820	5,820	476	0
459200 10 1	IBM CORP		09/30/2009	DEUTSCHE BANC ALEX BROWN I	12/18/2009	CITIGROUP GLOBAL MARKETS IN	336.000	40,189	42,978	40,189	0	0	0	0	0	0	2,789	2,789	185	0
459200 10 1	IBM CORP		03/20/2009	CITIGROUP GLOBAL MARKETS IN	10/01/2009	Hmk Found Health High Five	300.000	27,752	35,883	27,752	0	0	0	0	0	0	8,131	8,131	330	0
460146 10 3	INTERNATIONAL PAPER CO		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	500.000	3,538	11,977	3,538	0	0	0	0	0	0	8,440	8,440	25	0
460335 20 1	INTERNATIONAL SPEEDWAY		03/09/2009	OPPENHEIMER & CO INC	08/24/2009	Various	1,800.000	29,869	50,124	29,869	0	0	0	0	0	0	20,255	20,255	252	0
460690 10 0	INTERPUBLIC GROUP		09/18/2009	Various	11/06/2009	Various	5,687.000	35,624	34,374	35,624	0	0	0	0	0	0	(1,250)	(1,250)	0	0
460927 10 6	INTERVEST BANCSHARES CO		01/02/2009	INVESTMENT TECHNOLOGY GRO	01/23/2009	INVESTMENT TECHNOLOGY GRO	400.000	1,651	1,579	1,651	0	0	0	0	0	0	(72)	(72)	0	0
46126P 10 6	INVERNESS MEDICAL INNOV		02/11/2009	Jones Trading Instl SV CS LLC	11/04/2009	FIDELITY CAPITAL MARKETS DIV	130.000	3,253	5,165	3,253	0	0	0	0	0	0	1,912	1,912	0	0
46145F 10 5	INVESTMENT TECHNOLOGY G		07/10/2009	Various	09/14/2009	Various	570.000	10,389	13,961	10,389	0	0	0	0	0	0	3,572	3,572	0	0
46185W 10 9	INX INC COM		02/26/2009	INVESTMENT TECHNOLOGY GRO	03/18/2009	INVESTMENT TECHNOLOGY GRO	500.000	2,407	1,521	2,407	0	0	0	0	0	0	(887)	(887)	0	0
462846 10 6	IRON MOUNTAIN INC COM		01/05/2009	DEUTSCHE BANC ALEX BROWN I	12/18/2009	Various	1,416.000	35,096	37,094	35,096	0	0	0	0	0	0	1,998	1,998	0	0
46600W 10 6	IXYS CORP COM		03/30/2009	MAGNA SECURITIES CORP	06/23/2009	PULSE TRADING LLC	991.000	8,162	10,359	8,162	0	0	0	0	0	0	2,197	2,197	0	0
466367 10 9	JACK IN THE BOX INC COM		03/16/2009	Various	08/10/2009	Various	9,200.000	176,600	214,530	176,600	0	0	0	0	0	0	37,930	37,930	0	0
468202 10 6	JACKSON HEWITT TAX SERV		03/02/2009	INVESTMENT TECHNOLOGY GRO	04/13/2009	INVESTMENT TECHNOLOGY GRO	740.000	5,110	3,640	5,110	0	0	0	0	0	0	(1,470)	(1,470)	0	0
47102X 10 5	JANUS CAPITAL GROUP INC		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,372.000	19,835	18,268	19,835	0	0	0	0	0	0	(1,567)	(1,567)	0	0
471109 10 8	JARDEN CORP COM		04/23/2009	Various	06/25/2009	Various	7,400.000	106,720	109,889	106,720	0	0	0	0	0	0	3,169	3,169	0	0
472319 10 2	JEFFERIES GROUP INC COM		02/06/2009	Various	02/13/2009	Various	13,600.000	168,721	168,996	168,721	0	0	0	0	0	0	275	275	0	0
472375 10 4	JEFFERSON BANCSHARES IN		03/23/2009	INVESTMENT TECHNOLOGY GRO	05/13/2009	INVESTMENT TECHNOLOGY GRO	400.000	2,548	2,538	2,548	0	0	0	0	0	0	(10)	(10)	24	0
48242W 10 6	KBR INC COM		08/17/2009	Various	09/22/2009	Various	3,010.000	60,090	64,446	60,090	0	0	0	0	0	0	4,356	4,356	127	0
48666K 10 9	KB HOME COM		06/19/2009	CREDIT SUISSE FIRST BOSTON C	12/18/2009	CITIGROUP GLOBAL MARKETS IN	400.000	5,360	5,238	5,360	0	0	0	0	0	0	(123)	(123)	50	0
488879 10 7	KENEXA CORP COM		02/12/2009	INVESTMENT TECHNOLOGY GRO	04/01/2009	INVESTMENT TECHNOLOGY GRO	1,200.000	6,957	6,431	6,957	0	0	0	0	0	0	(526)	(526)	0	0
493267 10 8	KEYCORP		08/12/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	9,300.000	57,065	53,241	57,065	0	0	0	0	0	0	(3,824)	(3,824)	93	0
493308 10 0	KEYNOTE SYSTEMS INC COM		08/26/2009	CITIGROUP GLOBAL MARKETS IN	11/10/2009	INVESTMENT TECHNOLOGY GRO	100.000	961	966	961	0	0	0	0	0	0	5	5	0	0
494368 10 3	KIMBERLY CLARK		04/27/2009	Various	10/19/2009	Various	5,790.000	257,381	339,297	257,381	0	0	0	0	0	0	81,916	81,916	6,948	0
49446R 10 9	KIMCO REALTY CORP REIT		09/18/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	3,882.000	44,410	46,369	44,410	0	0	0	0	0	0	1,959	1,959	377	0
50075N 10 4	KRAFT FOODS INC COM		09/03/2009	Various	11/02/2009	Various	15,780.000	434,206	427,593	434,206	0	0	0	0	0	0	(6,613)	(6,613)	4,576	0
50105F 10 5	KRONOS WORLDWIDE INC CO		04/15/2009	INVESTMENT TECHNOLOGY GRO	06/04/2009	Various	2,500.000	19,274	18,170	19,274	0	0	0	0	0	0	(1,104)	(1,104)	0	0
502100 10 0	L N B BANCORP INC		01/02/2009	INVESTMENT TECHNOLOGY GRO	11/24/2009	INSTINET CORPORATION	400.000	2,469	1,920	2,469	0	0	0	0	0	0	(548)	(548)	76	0
502161 10 2	LSI LOGIC CORP		10/30/2009	Various	11/06/2009	LYNCH JONES & RYAN INC	16,900.000	88,783	86,943	88,783	0	0	0	0	0	0	(1,840)	(1,840)	0	0
515098 10 1	LANDSTAR SYSTEM INC		04/16/2009	Various	06/26/2009	Various	6,800.000	227,172	242,965	227,172	0	0	0	0	0	0	15,793	15,793	272	0
52324W 10 9	LECROY CORP COM		08/17/2009	CITIGROUP GLOBAL MARKETS IN	10/06/2009	CITIGROUP GLOBAL MARKETS IN	700.000	2,771	2,880	2,771	0	0	0	0	0	0	110	110	0	0
524901 10 5	LEGG MASON INC		09/18/2009	Various	11/06/2009	Various	3,807.000	84,029	98,662	84,029	0	0	0	0	0	0	14,633	14,633	114	0
526057 10 4	LENNAR CORP COM		09/18/2009	Various	11/06/2009	Various	1,881.000	24,485	23,056	24,485	0	0	0	0	0	0	(1,429)	(1,429)	75	0
526107 10 7	LENNOX INTERNATIONAL IN		02/13/2009	LIQUIDNET INC	07/22/2009	Various	2,700.000	75,591	92,572	75,591	0	0	0	0	0	0	16,981	16,981	756	0
527288 10 4	LEUCADIA NATIONAL CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	778.000	19,743	17,742	19,743	0	0	0	0	0	0	(2,001)	(2,001)	0	0
530555 10 1	LIBERTY GLOBAL INC SER		08/11/2009	Labranche Fin Srvc LLC NY	09/24/2009	Various	1,460.000	31,339	35,420	31,339	0	0	0	0	0	0	4,081	4,081	0	0
534187 10 9	LINCOLN NATIONAL CORP C		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,341.000	29,597	31,841	29,597	0	0	0	0	0	0	2,245	2,245	19	0
535678 10 6	LINEAR TECHNOLOGY CORP		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	700.000	15,775	18,700	15,775	0	0	0	0	0	0	2,925	2,925	308	0
543524 30 0	LOOPNET INC COM		02/17/2009	Various	11/06/2009	Various	6,570.000	48,051	62,969	48,051	0	0	0	0	0	0	14,918	14,918	0	0
549271 10 4	LUBRIZOL CORP		05/29/2009	Various	10/12/2009	Various	2,900.000	125,886	202,301	125,886	0	0	0	0	0	0	76,415	76,415	899	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
55003Q 10 3	LUMBER LIQUIDATORS INC		04/20/2009	INVESTMENT TECHNOLOGY GRO	06/11/2009	INVESTMENT TECHNOLOGY GRO	300.000	3,525	4,662	3,525	0	0	0	0	0	0	1,137	1,137	0	0
55261F 10 4	M & T BANK CORP		09/18/2009	CREDIT SUISSE FIRST BOSTON C	12/23/2009	GOLDMAN SACHS & CO NY	299.000	19,742	19,808	19,742	0	0	0	0	0	0	66	66	209	0
556269 10 8	STEVEN MADDEN LTD COM		03/12/2009	CREDIT SUISSE FIRST BOSTON C	07/01/2009	Various	1,000.000	15,075	26,036	15,075	0	0	0	0	0	0	10,962	10,962	0	0
565849 10 6	MARATHON OIL CORP		01/20/2009	Various	03/05/2009	Various	10,700.000	303,313	229,524	303,313	0	0	0	0	0	0	(73,789)	(73,789)	2,568	0
571837 10 3	MARSHALL & ILSLEY CORP		10/22/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	5,648.000	34,305	29,341	34,305	0	0	0	0	0	0	(4,965)	(4,965)	29	0
571903 20 2	MARRIOTT INTERNATIONAL		11/17/2009	Stock Dividend	12/18/2009	Various	17.000	0	0	0	0	0	0	0	0	0	0	0	0	0
576206 10 6	MASSEY ENERGY CO COM		06/19/2009	Various	11/06/2009	Various	4,460.000	64,936	97,698	64,936	0	0	0	0	0	0	32,762	32,762	268	0
57636Q 10 4	MASTERCARD INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	619.000	138,390	146,634	138,390	0	0	0	0	0	0	8,244	8,244	93	0
577081 10 2	MATTEL INC		05/08/2009	Various	09/30/2009	Various	9,035.000	129,575	171,412	129,575	0	0	0	0	0	0	41,837	41,837	0	0
580135 10 1	MCDONALDS CORP		01/26/2009	Various	08/11/2009	ROCHDALE SECURITIES CORP..	7,300.000	431,990	401,977	431,990	0	0	0	0	0	0	(30,013)	(30,013)	7,300	0
58404W 10 9	MEDCATH CORP COM		01/23/2009	FIDELITY CAPITAL MARKETS CO	03/11/2009	CREDIT SUISSE FIRST BOSTON C	400.000	3,098	2,634	3,098	0	0	0	0	0	0	(464)	(464)	0	0
58446K 10 5	MEDIACOM COMMUNICATIONS		03/31/2009	INVESTMENT TECHNOLOGY GRO	11/24/2009	INSTINET CORPORATION	2,300.000	9,671	9,646	9,671	0	0	0	0	0	0	(25)	(25)	0	0
58463J 30 4	MEDICAL PROPERTIES TRUS		03/04/2009	Various	10/29/2009	Various	4,300.000	21,578	35,886	21,578	0	0	0	0	0	0	14,308	14,308	2,580	0
58470H 10 1	MEDIFAST INC COM		03/31/2009	INVESTMENT TECHNOLOGY GRO	06/02/2009	Various	800.000	3,634	7,878	3,634	0	0	0	0	0	0	4,244	4,244	0	0
58502B 10 6	MEDNAX INC COM		01/02/2009	Tax Free Exchange	04/23/2009	Various	4,750.000	255,072	160,946	255,072	0	0	0	0	0	0	(94,126)	(94,126)	0	0
585055 10 6	MEDTRONIC INC		03/30/2009	OIEN SECURITIES INC	05/22/2009	Various	600.000	16,831	19,288	16,831	0	0	0	0	0	0	2,457	2,457	113	0
587902 10 7	MERCER INSURANCE GROUP		09/08/2009	Various	11/24/2009	INSTINET CORPORATION	390.000	7,015	6,764	7,015	0	0	0	0	0	0	(251)	(251)	29	0
589331 10 7	MERCK & CO INC		10/23/2009	Various	11/04/2009	Tax Free Exchange	37,620.000	1,052,300	1,052,300	1,052,300	0	0	0	0	0	0	0	0	23,619	0
589331 10 7	MERCK & CO INC		11/04/2009	Taxable Exchange	11/04/2009	Tax Free Exchange	21,802.000	1,064,183	1,064,183	1,064,183	0	0	0	0	0	0	0	0	0	0
58933Y 10 5	MERCK & CO. INC. COM		11/04/2009	Tax Free Exchange	12/18/2009	Various	854.000	14,124	31,923	14,124	0	0	0	0	0	0	17,799	17,799	0	0
589433 10 1	MEREDITH CORP		02/06/2009	ROCHDALE SECURITIES CORP..	02/27/2009	CREDIT SUISSE FIRST BOSTON N	420.000	6,623	5,469	6,623	0	0	0	0	0	0	(1,154)	(1,154)	95	0
59156R 10 8	METLIFE INC		06/19/2009	Various	12/23/2009	GOLDMAN SACHS & CO NY	1,200.000	29,097	42,587	29,097	0	0	0	0	0	0	13,490	13,490	888	0
594972 40 8	MICROSTRATEGY INC COM		03/30/2009	KNIGHT SECURITIES BROADCOR	08/11/2009	PULSE TRADING LLC	600.000	20,060	38,305	20,060	0	0	0	0	0	0	18,245	18,245	0	0
595112 10 3	MICRON TECH		09/18/2009	Various	11/06/2009	Various	26,053.000	107,528	161,947	107,528	0	0	0	0	0	0	54,419	54,419	0	0
595137 10 0	MICROSEMI CORP COM		04/20/2009	Various	06/03/2009	Various	4,500.000	53,764	61,763	53,764	0	0	0	0	0	0	7,999	7,999	0	0
600551 20 4	MILLER INDUSTRIES INC C		08/06/2009	Jones Trading Instl SV CS LLC	09/04/2009	Jones Trading Instl SV CS LLC	600.000	5,458	5,838	5,458	0	0	0	0	0	0	380	380	0	0
604567 10 7	MIPS TECHNOLOGIES INC		09/29/2009	Various	11/05/2009	STATE STREET BROKERAGE SEF	2,500.000	9,536	10,214	9,536	0	0	0	0	0	0	678	678	0	0
608190 10 4	MOHAWK INDUSTRIES INC C		08/12/2009	Various	11/02/2009	Various	2,700.000	135,615	125,890	135,615	0	0	0	0	0	0	(9,725)	(9,725)	0	0
60855R 10 0	MOLINA HEALTHCARE INC C		09/16/2009	Various	10/30/2009	Various	480.000	10,051	9,552	10,051	0	0	0	0	0	0	(500)	(500)	0	0
60871R 20 9	MOLSON COORS BREWING CO		08/24/2009	ROCHDALE SECURITIES CORP..	11/24/2009	INSTINET CORPORATION	6,200.000	285,243	284,651	285,243	0	0	0	0	0	0	(592)	(592)	1,488	0
617446 44 8	MORGAN STANLEY GP		10/13/2009	Various	12/08/2009	Various	7,470.000	204,332	226,706	204,332	0	0	0	0	0	0	22,375	22,375	689	0
620076 10 9	MOTOROLA INC		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	2,183.000	19,531	19,395	19,531	0	0	0	0	0	0	(136)	(136)	0	0
624756 10 2	MUELLER INDS INC COM		04/20/2009	OPPENHEIMER & CO INC	05/19/2009	INVESTMENT TECHNOLOGY GRO	700.000	15,940	16,130	15,940	0	0	0	0	0	0	190	190	0	0
628530 10 7	MYLAN LABS INC COM		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	500.000	6,438	8,732	6,438	0	0	0	0	0	0	2,295	2,295	0	0
62856H 10 7	MYRIAD PHARMACEUTICALS		06/15/2009	Spin Off	07/09/2009	Direct	1.000	2	1	2	0	0	0	0	0	0	1	1	0	0
628782 10 4	NBTY INC COM		02/20/2009	LYNCH JONES & RYAN INC	05/04/2009	MELLON BANK NA	2,900.000	45,182	78,616	45,182	0	0	0	0	0	0	33,434	33,434	0	0
62913F 20 1	NII HOLDINGS INC		04/21/2009	Various	06/01/2009	Various	4,810.000	71,345	96,821	71,345	0	0	0	0	0	0	25,476	25,476	0	0
629377 50 8	NRG ENERGY INC COM		01/06/2009	RBCDAINRAUSCHERINC MINNEA	04/09/2009	GUZMAN & CO	600.000	14,280	11,569	14,280	0	0	0	0	0	0	(2,711)	(2,711)	0	0
629491 10 1	NYSE EURONEXT COM		06/19/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	300.000	7,471	8,059	7,471	0	0	0	0	0	0	589	589	120	0
631103 10 8	NASDAQ STOCK MARKET INC		06/19/2009	Various	07/15/2009	Cowen & Co LLC NY	7,180.000	142,235	140,338	142,235	0	0	0	0	0	0	(1,897)	(1,897)	0	0
631158 10 2	NASH FINCH CO COM		03/26/2009	WEEDEN & CO	06/02/2009	BNYBROKERAGELLC NEWYORK	700.000	19,104	20,780	19,104	0	0	0	0	0	0	1,676	1,676	126	0
63934E 10 8	NAVISTAR INTERNATIONAL		05/07/2009	SK INTERNATIONAL	07/16/2009	PULSE TRADING LLC	3,400.000	138,161	139,137	138,161	0	0	0	0	0	0	975	975	0	0
651229 10 6	NEWELL RUBBERMAID INC		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,282.000	20,213	18,480	20,213	0	0	0	0	0	0	(1,734)	(1,734)	0	0
651587 10 7	NEWMARKET CORP COM		03/05/2009	OIEN SECURITIES INC	05/29/2009	INVESTMENT TECHNOLOGY GRO	160.000	4,627	11,497	4,627	0	0	0	0	0	0	6,870	6,870	32	0
651639 10 6	NEWMONT MINING CORP		03/24/2009	Various	07/15/2009	Various	7,960.000	329,957	312,421	329,957	0	0	0	0	0	0	(17,536)	(17,536)	1,091	0
65411N 10 5	NIGHTHAWK RADIOLOGY HOL		02/02/2009	INVESTMENT TECHNOLOGY GRO	05/07/2009	INSTINET CORPORATION	1,180.000	5,057	4,145	5,057	0	0	0	0	0	0	(912)	(912)	0	0
65440K 10 6	99 CENTS ONLY STORES		05/04/2009	INVESTMENT TECHNOLOGY GRO	10/06/2009	SCOTT STRINGFELLOW INC	540.000	5,409	7,550	5,409	0	0	0	0	0	0	2,141	2,141	0	0
65473P 10 5	NISOURCE INC COM		06/19/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	200.000	2,272	2,673	2,272	0	0	0	0	0	0	401	401	92	0
664397 10 6	NORTHEAST UTILITIES		03/16/2009	MORGAN J.P. SECURITIES INC	09/30/2009	DEUTSCHE BANC ALEX BROWN I	833.000	16,827	19,775	16,827	0	0	0	0	0	0	2,949	2,949	396	0
665859 10 4	NORTHERN TRUST CORP		03/30/2009	FIDELITY CAPITAL MARKETS DIV	06/09/2009	Various	210.000	12,014	11,602	12,014	0	0	0	0	0	0	(412)	(412)	3	0
666762 10 9	NORTHRIM BANCORP INC		07/17/2009	Various	08/13/2009	PULSE TRADING LLC	240.000	3,405	3,715	3,405	0	0	0	0	0	0	311	311	0	0
668074 30 5	NORTHWESTERN CORP COM		04/16/2009	Various	06/25/2009	Various	13,300.000	264,516	298,885	264,516	0	0	0	0	0	0	34,370	34,370	6,968	0
670006 10 5	NOVELL INC COM		03/31/2009	Various	11/10/2009	INVESTMENT TECHNOLOGY GRO	2,200.000	9,484	9,107	9,484	0	0	0	0	0	0	(377)	(377)	0	0
67060Y 10 1	NUTRACEUTICAL INTL CORP		02/24/2009	INVESTMENT TECHNOLOGY GRO	06/02/2009	Various	600.000	3,865	5,929	3,865	0	0	0	0	0	0	2,064	2,064	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
670837 10 3	OGE ENERGY CORP COM		08/20/2009	PULSE TRADING LLC	09/16/2009	RBCDAINRAUSCHERINC MINNEA	1,500.000	47,055	49,142	47,055	0	0	0	0	0	0	2,087	2,087	0	0
670872 10 0	OM GROUP INC		06/16/2009	PULSE TRADING LLC	07/16/2009	Various	1,700.000	46,367	50,405	46,367	0	0	0	0	0	0	4,038	4,038	0	0
680665 20 5	OLIN CORP COM		02/20/2009	LYNCH JONES & RYAN INC	05/08/2009	Various	4,000.000	48,092	51,573	48,092	0	0	0	0	0	0	3,481	3,481	522	0
68210P 10 7	OMEGA PROTEIN CORP COM		02/12/2009	INVESTMENT TECHNOLOGY GRO	08/13/2009	CANTOR FITZGERALD & CO INC.	1,000.000	3,818	3,951	3,818	0	0	0	0	0	0	134	134	0	0
682406 10 3	ONE LIBERTY PROPERTIES		01/22/2009	INVESTMENT TECHNOLOGY GRO	11/10/2009	Various	2.000	12	12	12	0	0	0	0	0	0	0	0	1	0
682680 10 3	ONEOK COM		06/08/2009	Various	07/14/2009	Various	2,250.000	66,376	65,171	66,376	0	0	0	0	0	0	(1,205)	(1,205)	0	0
68389X 10 5	ORACLE CORP COM		07/14/2009	Various	10/13/2009	Various	12,676.000	250,282	264,503	250,282	0	0	0	0	0	0	14,221	14,221	914	0
686091 10 9	O'REILLY AUTOMOTIVE INC		03/26/2009	CITIGROUP GLOBAL MARKETS IN	12/18/2009	CITIGROUP GLOBAL MARKETS IN	273.000	9,655	10,252	9,655	0	0	0	0	0	0	597	597	0	0
690212 10 5	OVERHILL FARMS INC COM		02/02/2009	INVESTMENT TECHNOLOGY GRO	08/13/2009	WEEDEN & CO	800.000	3,512	4,373	3,512	0	0	0	0	0	0	860	860	0	0
69325Q 10 5	PC-TEL INC COM		07/24/2009	Various	09/01/2009	Various	1,100.000	6,606	6,699	6,606	0	0	0	0	0	0	92	92	0	0
69329Y 10 4	PDL BIOPHARMA INC COM		04/21/2009	MAGNA SECURITIES CORP	06/02/2009	Various	690.000	5,051	4,843	5,051	0	0	0	0	0	0	(208)	(208)	0	0
69331C 10 8	PACIFIC GAS & ELEC COM		04/15/2009	CANTOR FITZGERALD & CO INC.	11/24/2009	INSTINET CORPORATION	1,340.000	50,102	57,080	50,102	0	0	0	0	0	0	6,978	6,978	1,126	0
69478X 10 5	PACIFIC PREMIER BANCORP		01/02/2009	INVESTMENT TECHNOLOGY GRO	03/03/2009	INVESTMENT TECHNOLOGY GRO	300.000	1,261	873	1,261	0	0	0	0	0	0	(388)	(388)	0	0
69562K 10 0	PAIN THERAPEUTICS INC C		01/08/2009	BNYBROKERAGELLC NEWYORK	02/24/2009	Various	820.000	5,069	4,814	5,069	0	0	0	0	0	0	(255)	(255)	0	0
696643 10 5	PALM INC COM		08/11/2009	INSTINET CORPORATION	08/19/2009	Various	3,630.000	50,389	49,054	50,389	0	0	0	0	0	0	(1,336)	(1,336)	0	0
698884 10 3	PAR TECHNOLOGY CORP COM		07/27/2009	WEEDEN & CO	11/24/2009	Various	500.000	2,931	2,853	2,931	0	0	0	0	0	0	(78)	(78)	0	0
699462 10 7	PAREXEL INTERNATIONAL C		03/26/2009	INVESTMENT TECHNOLOGY GRO	04/30/2009	JEFFERIES&COINC NEWYORK	1,060.000	10,609	10,620	10,609	0	0	0	0	0	0	12	12	0	0
700666 10 0	PARK-OHIO HOLDINGS CORP		08/12/2009	Various	10/27/2009	Various	1,110.000	6,995	5,232	6,995	0	0	0	0	0	0	(1,762)	(1,762)	0	0
708160 10 6	JC PENNEY		06/19/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	300.000	7,977	9,154	7,977	0	0	0	0	0	0	1,177	1,177	120	0
713291 10 2	PEPCO HOLDINGS INC COM		09/18/2009	Various	12/23/2009	Various	2,441.000	33,788	36,093	33,788	0	0	0	0	0	0	2,304	2,304	659	0
71343P 20 0	PEPSIAMERICAS INC COM		04/16/2009	Various	10/26/2009	Jones Trading Instl SV CS LLC	1,120.000	20,995	32,682	20,995	0	0	0	0	0	0	11,686	11,686	314	0
71361F 10 0	PERCEPTRON INC COM		01/28/2009	INVESTMENT TECHNOLOGY GRO	06/18/2009	CREDIT SUISSE FIRST BOSTON C	500.000	1,715	1,651	1,715	0	0	0	0	0	0	(63)	(63)	0	0
713839 10 8	PERINI CORP COM		05/14/2009	Various	06/01/2009	Tax Free Exchange	2,800.000	60,191	60,191	60,191	0	0	0	0	0	0	0	0	0	0
714046 10 9	PERKINELMER INC COM		06/24/2009	Various	10/22/2009	Various	661.000	11,158	12,492	11,158	0	0	0	0	0	0	1,334	1,334	67	0
714265 10 5	PEROT SYSTEMS CORP COM		05/20/2009	Various	09/23/2009	BNYBROKERAGELLC NEWYORK	3,580.000	47,609	105,892	47,609	0	0	0	0	0	0	58,282	58,282	0	0
716578 10 9	PETROLEUM DEVELOPMENT C		01/12/2009	PULSE TRADING LLC	03/20/2009	Various	800.000	17,592	9,269	17,592	0	0	0	0	0	0	(8,323)	(8,323)	0	0
717081 10 3	PFIZER INC COM		09/09/2009	Various	11/10/2009	INVESTMENT TECHNOLOGY GRO	11,710.000	172,733	205,417	172,733	0	0	0	0	0	0	32,685	32,685	3,877	0
718592 10 8	PHILLIPS VAN HEUSEN COR		06/16/2009	Various	09/15/2009	OIEN SECURITIES INC	2,770.000	77,673	116,373	77,673	0	0	0	0	0	0	38,700	38,700	104	0
721283 10 9	PIKE ELECTRIC CORP COM		01/05/2009	INVESTMENT TECHNOLOGY GRO	04/09/2009	INVESTMENT TECHNOLOGY GRO	410.000	5,154	4,195	5,154	0	0	0	0	0	0	(959)	(959)	0	0
724479 10 0	PITNEY BOWES INC COM		08/04/2009	Various	09/16/2009	Various	1,910.000	43,069	44,055	43,069	0	0	0	0	0	0	986	986	1,076	0
726505 10 0	PLAINS EXPLORATION & PR		06/03/2009	CABRERA CAPITAL MARKETS	08/18/2009	Various	6,500.000	186,454	180,002	186,454	0	0	0	0	0	0	(6,452)	(6,452)	0	0
739128 10 6	POWELL INDUSTRIES INC C		10/01/2009	Jones Trading Instl SV CS LLC	11/24/2009	INSTINET CORPORATION	140.000	5,307	5,067	5,307	0	0	0	0	0	0	(240)	(240)	0	0
74005P 10 4	PRAXAIR INC		05/05/2009	WILLIAMS CAPITAL GROUP LP	07/21/2009	Various	500.000	37,263	36,589	37,263	0	0	0	0	0	0	(674)	(674)	200	0
740189 10 5	PRECISION CASTPARTS COR		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	203.000	20,837	20,201	20,837	0	0	0	0	0	0	(636)	(636)	0	0
74251V 10 2	PRINCIPAL FINANCIAL GRO		05/12/2009	MERRILLLYNCHPIERCEFENNERS	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,500.000	29,592	38,557	29,592	0	0	0	0	0	0	8,965	8,965	0	0
742718 10 9	PROCTER & GAMBLE CO COM		05/21/2009	Various	08/18/2009	Various	4,040.000	228,803	198,478	228,803	0	0	0	0	0	0	(30,325)	(30,325)	1,360	0
743410 10 2	PROLOGIS REIT		05/15/2009	Various	11/06/2009	Various	16,800.000	122,519	175,665	122,519	0	0	0	0	0	0	53,146	53,146	1,080	0
743868 10 1	PROVIDENT FINANCIAL HLD		09/17/2009	INSTINET CORPORATION	11/24/2009	INSTINET CORPORATION	200.000	1,948	799	1,948	0	0	0	0	0	0	(1,149)	(1,149)	2	0
744320 10 2	PRUDENTIAL FINANCIAL IN		06/03/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	924.000	36,821	41,925	36,821	0	0	0	0	0	0	5,105	5,105	0	0
747277 10 1	QLOGIC CORP		02/17/2009	PULSE TRADING LLC	10/07/2009	Labranche Fin Srvc LLC NY	7,100.000	73,055	125,765	73,055	0	0	0	0	0	0	52,710	52,710	0	0
74729T 10 1	QC HOLDINGS INC COM		06/10/2009	CREDIT SUISSE FIRST BOSTON C	07/14/2009	Jones Trading Instl SV CS LLC	390.000	2,618	2,111	2,618	0	0	0	0	0	0	(507)	(507)	0	0
749121 10 9	QWEST COMMUNICATIONS IN		09/16/2009	Various	11/24/2009	Various	27,640.000	96,098	101,073	96,098	0	0	0	0	0	0	4,975	4,975	730	0
74972L 10 2	RSC HOLDINGS INC COM		04/07/2009	Various	05/26/2009	Various	2,800.000	16,545	17,856	16,545	0	0	0	0	0	0	1,311	1,311	0	0
74973W 10 7	RTI INTERNATIONAL METAL		10/23/2009	Various	11/24/2009	INSTINET CORPORATION	1,200.000	26,842	23,169	26,842	0	0	0	0	0	0	(3,674)	(3,674)	0	0
751028 10 1	RALCORP HOLDINGS INC CO		03/26/2009	BNYBROKERAGELLC NEWYORK	10/21/2009	Various	800.000	42,604	45,715	42,604	0	0	0	0	0	0	3,111	3,111	0	0
756577 10 2	RED HAT INC. COM		07/24/2009	Various	09/30/2009	DEUTSCHE BANC ALEX BROWN I	721.000	16,515	19,928	16,515	0	0	0	0	0	0	3,413	3,413	0	0
759148 10 9	REHABCARE GROUP INC COM		10/15/2009	Various	11/04/2009	Various	1,900.000	33,989	42,026	33,989	0	0	0	0	0	0	8,037	8,037	0	0
7591EP 10 0	REGIONS FINANCIAL CORP		06/19/2009	Various	11/06/2009	Various	21,050.000	92,922	106,820	92,922	0	0	0	0	0	0	13,899	13,899	301	0
759351 60 4	REINSURANCE GROUP COM		08/14/2009	Various	09/08/2009	Various	3,330.000	142,525	136,690	142,525	0	0	0	0	0	0	(5,835)	(5,835)	0	0
75970E 10 7	RENASANT CORP COM		04/20/2009	INVESTMENT TECHNOLOGY GRO	06/02/2009	INVESTMENT TECHNOLOGY GRO	800.000	10,016	10,979	10,016	0	0	0	0	0	0	963	963	0	0
760276 10 5	REPUBLIC AIRWAYS HOLDIN		04/24/2009	Various	05/19/2009	Various	2,400.000	20,720	13,720	20,720	0	0	0	0	0	0	(7,000)	(7,000)	0	0
761624 10 5	REX STORES CORP COM		02/19/2009	INVESTMENT TECHNOLOGY GRO	08/24/2009	CREDIT SUISSE FIRST BOSTON C	500.000	3,216	5,392	3,216	0	0	0	0	0	0	2,176	2,176	0	0
763165 10 7	RICHARDSON ELEC LTD COM		01/14/2009	INVESTMENT TECHNOLOGY GRO	08/04/2009	CANTOR FITZGERALD & CO INC.	900.000	3,450	3,411	3,450	0	0	0	0	0	0	(39)	(39)	36	0
768475 10 5	RIVER VALLEY BANCORP CO		01/02/2009	INVESTMENT TECHNOLOGY GRO	04/23/2009	INVESTMENT TECHNOLOGY GRO	200.000	2,579	3,039	2,579	0	0	0	0	0	0	461	461	42	0

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
772739 20 7	ROCK-TENN CO COM CL A		09/17/2009	Various	11/24/2009	Various	3,240.000	128,416	139,602	128,416	0	0	0	0	0	0	11,187	11,187	565	0
774341 10 1	ROCKWELL COLLINS INC		01/26/2009	Various	10/09/2009	Various	1,900.000	71,024	93,284	71,024	0	0	0	0	0	0	22,260	22,260	1,368	0
775371 10 7	ROHM & HAAS		03/20/2009	CITIGROUP GLOBAL MARKETS IN	04/02/2009	Direct	100.000	7,832	7,800	7,832	0	0	0	0	0	0	(32)	(32)	0	0
779376 10 2	ROVI CORP COM		08/17/2009	Various	11/03/2009	KNIGHT SECURITIES BROADCOR	360.000	10,380	9,964	10,380	0	0	0	0	0	0	(416)	(416)	0	0
78176P 10 8	RURBAN FINANCIAL CORP C		01/02/2009	INVESTMENT TECHNOLOGY GRO	01/23/2009	INVESTMENT TECHNOLOGY GRO	300.000	2,468	2,322	2,468	0	0	0	0	0	0	(146)	(146)	0	0
781846 20 9	RUSH ENTERPRISES INC CO		04/20/2009	INVESTMENT TECHNOLOGY GRO	12/21/2009	INSTINET CORPORATION	2,800.000	26,155	31,149	26,155	0	0	0	0	0	0	4,994	4,994	0	0
783332 10 9	RUTHS HOSPITALITY GROUP		10/05/2009	CITIGROUP GLOBAL MARKETS IN	11/24/2009	INSTINET CORPORATION	500.000	2,098	1,182	2,098	0	0	0	0	0	0	(916)	(916)	0	0
784413 10 6	SL INDS INC COM		09/21/2009	CITIGROUP GLOBAL MARKETS IN	11/10/2009	INVESTMENT TECHNOLOGY GRO	200.000	1,549	1,511	1,549	0	0	0	0	0	0	(38)	(38)	0	0
78442P 10 6	SLM CORP COM		06/19/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,500.000	13,112	15,142	13,112	0	0	0	0	0	0	2,031	2,031	0	0
78462K 10 2	SPSS INC COM		05/04/2009	INVESTMENT TECHNOLOGY GRO	08/13/2009	LYNCH JONES & RYAN INC	200.000	6,196	9,949	6,196	0	0	0	0	0	0	3,753	3,753	0	0
78464R 10 5	SRA INTERNATIONAL INC C		04/17/2009	INSTINET CORPORATION	10/29/2009	INSTINET CORPORATION	400.000	5,599	7,702	5,599	0	0	0	0	0	0	2,103	2,103	0	0
80589M 10 2	SCANA CORP COM		04/13/2009	INVESTMENT TECHNOLOGY GRO	05/13/2009	Various	410.000	12,664	12,546	12,664	0	0	0	0	0	0	(118)	(118)	0	0
807863 10 5	SCHOOL SPECIALTY INC CO		05/07/2009	PERSHING LLC	07/20/2009	PULSE TRADING LLC	1,100.000	20,002	23,400	20,002	0	0	0	0	0	0	3,398	3,398	0	0
808194 10 4	SCHULMAN (A.) INC COM		03/11/2009	CREDIT SUISSE FIRST BOSTON C	04/08/2009	Various	1,500.000	19,701	19,305	19,701	0	0	0	0	0	0	(396)	(396)	0	0
80874P 10 9	SCIENTIFIC GAMES CORP		10/16/2009	Various	11/17/2009	Various	35,400.000	577,284	505,328	577,284	0	0	0	0	0	0	(71,956)	(71,956)	0	0
810186 10 6	SCOTTS MIRACLE-GRO CO C		02/19/2009	OPPENHEIMER & CO INC	07/07/2009	PULSE TRADING LLC	850.000	25,742	29,423	25,742	0	0	0	0	0	0	3,682	3,682	106	0
811656 10 7	SEABRIGHT INSURANCE HOL		04/14/2009	INSTINET CORPORATION	06/19/2009	Various	1,164.000	13,253	11,165	13,253	0	0	0	0	0	0	(2,088)	(2,088)	0	0
811699 10 7	SEACHANGE INTERNATIONAL		02/26/2009	INVESTMENT TECHNOLOGY GRO	08/13/2009	CREDIT SUISSE FIRST BOSTON C	520.000	2,504	4,984	2,504	0	0	0	0	0	0	2,481	2,481	0	0
81211K 10 0	SEALED AIR CORP COM		03/19/2009	OIEN SECURITIES INC	03/26/2009	INVESTMENT TECHNOLOGY GRO	6,600.000	87,413	94,715	87,413	0	0	0	0	0	0	7,302	7,302	0	0
817070 50 1	SENECA FOODS CORP COM		04/14/2009	Various	07/27/2009	Various	396.000	8,425	8,843	8,425	0	0	0	0	0	0	418	418	0	0
817315 10 4	SEPRACOR INC		03/17/2009	KBC FINANCIAL PRODUCTS	04/17/2009	Various	5,490.000	80,386	80,408	80,386	0	0	0	0	0	0	22	22	0	0
81811M 10 0	SEVERN BANCORP INC / MD		02/04/2009	INVESTMENT TECHNOLOGY GRO	05/21/2009	Labranche Fin Srvc LLC NY	500.000	2,201	1,596	2,201	0	0	0	0	0	0	(605)	(605)	15	0
824348 10 6	SHERWIN WILLIAMS		04/30/2009	Various	10/19/2009	Various	8,700.000	437,983	528,344	437,983	0	0	0	0	0	0	90,362	90,362	7,739	0
82966C 10 3	SIRONA DENTAL SYSTEMS I		01/02/2009	BNYBROKERAGELLC NEWYORK	05/04/2009	Various	900.000	9,300	14,601	9,300	0	0	0	0	0	0	5,301	5,301	0	0
83088M 10 2	SKYWORKS SOLUTIONS INC		10/07/2009	CITIGROUP GLOBAL MARKETS IN	10/20/2009	PULSE TRADING LLC	1,000.000	12,026	12,161	12,026	0	0	0	0	0	0	135	135	0	0
832110 10 0	SMITH INTL INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	300.000	6,926	8,665	6,926	0	0	0	0	0	0	1,740	1,740	72	0
832696 40 5	SMUCKER CO COM		01/14/2009	Various	10/26/2009	Various	10,500.000	454,858	534,099	454,858	0	0	0	0	0	0	79,242	79,242	9,590	0
83408W 10 3	SOHU.COM INC COM		03/04/2009	Various	03/26/2009	WILLIAMS CAPITAL GROUP LP	1,380.000	57,500	58,580	57,500	0	0	0	0	0	0	1,080	1,080	0	0
835495 10 2	SONOCO PRODUCTS CO COM		07/22/2009	INVESTMENT TECHNOLOGY GRO	10/06/2009	Various	1,330.000	34,852	35,996	34,852	0	0	0	0	0	0	1,145	1,145	359	0
83568G 10 4	SONOSITE INC COM		07/02/2009	CREDIT SUISSE FIRST BOSTON C	07/24/2009	Various	100.000	1,914	2,087	1,914	0	0	0	0	0	0	172	172	0	0
844030 10 6	SOUTHERN UNION CO COM		04/15/2009	BNYBROKERAGELLC NEWYORK	06/08/2009	Various	540.000	8,369	9,382	8,369	0	0	0	0	0	0	1,013	1,013	0	0
84470P 10 9	SOUTHSIDE BANCSHARES IN		05/22/2009	Various	11/24/2009	Various	782.000	16,038	16,916	16,038	0	0	0	0	0	0	878	878	324	0
84470P 10 9	SOUTHSIDE BANCSHARES IN		04/24/2009	Stock Dividend	11/03/2009	Various	18.000	0	0	0	0	0	0	0	0	0	0	0	5	0
845467 10 9	SOUTHWESTERN ENERGY CO		11/03/2009	Various	12/08/2009	Various	16,200.000	485,797	633,951	485,797	0	0	0	0	0	0	148,154	148,154	0	0
846822 10 4	SPARTAN STORES INC COM		04/22/2009	Jones Trading Instl SV CS LLC	06/03/2009	RBCDAINRAUSCHERINC MINNEA	900.000	13,658	11,998	13,658	0	0	0	0	0	0	(1,660)	(1,660)	45	0
84916A 10 4	SPORT SUPPLY GROUP INC		05/26/2009	Jones Trading Instl SV CS LLC	07/22/2009	CITIGROUP GLOBAL MARKETS IN	680.000	5,079	6,451	5,079	0	0	0	0	0	0	1,372	1,372	17	0
852061 10 0	SPRINT NEXTEL CORP COM		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	4,600.000	15,848	13,087	15,848	0	0	0	0	0	0	(2,762)	(2,762)	0	0
853626 10 9	STANDARD MICROSYSTEMS C		03/10/2009	Various	04/16/2009	BARCLAYS BANK NEW YORK	1,300.000	18,421	22,583	18,421	0	0	0	0	0	0	4,162	4,162	0	0
858586 10 0	STEPAN CO COM		05/13/2009	Various	07/14/2009	Various	260.000	9,367	11,240	9,367	0	0	0	0	0	0	1,873	1,873	57	0
858907 10 8	STERLING BANCSHARES INC		03/25/2009	SUNTRUST CAPITAL MARKETS IN	04/28/2009	Various	4,000.000	27,474	24,752	27,474	0	0	0	0	0	0	(2,722)	(2,722)	0	0
859152 10 0	STERIS CORP COM		03/09/2009	Various	05/13/2009	INVESTMENT TECHNOLOGY GRO	2,210.000	44,140	54,420	44,140	0	0	0	0	0	0	10,280	10,280	0	0
859158 10 7	STERLING BANCORP COM		05/13/2009	Various	12/08/2009	INSTINET CORPORATION	460.000	5,056	2,985	5,056	0	0	0	0	0	0	(2,071)	(2,071)	129	0
863902 10 2	STUDENT LOAN CORP		04/20/2009	Various	06/05/2009	Various	393.000	18,626	16,484	18,626	0	0	0	0	0	0	(2,142)	(2,142)	238	0
86663B 10 2	SUN BANCORP INC-NJ COM		04/08/2009	CREDIT SUISSE FIRST BOSTON C	07/23/2009	THEMIS TRADING LLC	100.000	618	482	618	0	0	0	0	0	0	(136)	(136)	0	0
86663B 10 2	SUN BANCORP INC-NJ COM		04/28/2009	Stock Dividend	07/23/2009	THEMIS TRADING LLC	45.000	0	0	0	0	0	0	0	0	0	0	0	0	0
866810 20 3	SUN MICROSYSTEMS COM		03/20/2009	Various	11/06/2009	Various	17,030.000	68,867	155,634	68,867	0	0	0	0	0	0	86,767	86,767	0	0
867892 10 1	SUNSTONE HOTEL INVESTOR		01/15/2009	NON-BROKER CORPORATE ACTI	04/30/2009	Various	192.000	1,103	494	1,103	0	0	0	0	0	0	(609)	(609)	0	0
867914 10 3	SUNTRUST BANK		06/19/2009	Various	11/06/2009	Various	4,600.000	69,368	88,579	69,368	0	0	0	0	0	0	19,211	19,211	228	0
869099 10 1	SUSQUEHANNA BANCSHARES		04/24/2009	FX- MORGAN STANLEY & COMPA	07/01/2009	ROBERTS & RYAN INVESTMENTS	4,900.000	42,961	23,789	42,961	0	0	0	0	0	0	(19,172)	(19,172)	245	0
869233 10 6	SUSSER HOLDINGS CORP CO		04/21/2009	Various	06/03/2009	INSTINET CORPORATION	500.000	6,783	6,850	6,783	0	0	0	0	0	0	66	66	0	0
870738 10 1	SWIFT ENERGY CO COM		03/25/2009	SK INTERNATIONAL	04/24/2009	Various	1,700.000	12,459	17,962	12,459	0	0	0	0	0	0	5,503	5,503	0	0
871503 10 8	SYMANTEC CORP COM		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	700.000	9,804	12,190	9,804	0	0	0	0	0	0	2,386	2,386	0	0
87161C 10 5	SYNOVUS FINANCIAL CORP		09/16/2009	MORGAN J.P. SECURITIES INC	11/19/2009	FOX-PITT KELTON INC	67,400.000	269,600	108,572	269,600	0	0	0	0	0	0	(161,028)	(161,028)	0	0
87162W 10 0	SYNNEX CORP COM		02/13/2009	INVESTMENT TECHNOLOGY GRO	07/06/2009	Various	1,000.000	16,451	24,566	16,451	0	0	0	0	0	0	8,115	8,115	0	0
871851 10 1	SYSTEMAX INC COM		05/08/2009	INVESTMENT TECHNOLOGY GRO	06/19/2009	ISI GROUP INC NEW YORK	100.000	1,627	1,251	1,627	0	0	0	0	0	0	(375)	(375)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
872275 10 2	TCF FINL CORP		08/25/2009	SCOTT STRINGFELLOW INC	10/05/2009	Various	2,700.000	34,881	36,452	34,881	0	0	0	0	0	0	1,571	1,571	0	0
872375 10 0	TECO ENERGY INC COM		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,402.000	19,708	20,518	19,708	0	0	0	0	0	0	810	810	0	0
874083 10 8	TAL INTERNATIONAL GROUP		04/07/2009	INVESTMENT TECHNOLOGY GRO	07/15/2009	Various	900.000	8,223	9,214	8,223	0	0	0	0	0	0	991	991	15	0
876553 30 6	TASTY BAKING CO COM		08/24/2009	CITIGROUP GLOBAL MARKETS IN	11/24/2009	INSTINET CORPORATION	500.000	3,492	3,029	3,492	0	0	0	0	0	0	(462)	(462)	35	0
879360 10 5	TELEDYNE TECHNOLOGIES I		04/20/2009	Various	08/13/2009	Various	2,000.000	56,857	64,419	56,857	0	0	0	0	0	0	7,562	7,562	0	0
879369 10 6	TELEFLEX INC COM		04/02/2009	PULSE TRADING LLC	08/07/2009	Various	320.000	12,544	15,350	12,544	0	0	0	0	0	0	2,806	2,806	109	0
879433 10 0	TELEPHONE AND DATA SYST		07/20/2009	Various	08/31/2009	CANTOR FITZGERALD & CO INC.	2,300.000	64,952	60,573	64,952	0	0	0	0	0	0	(4,379)	(4,379)	0	0
881609 10 1	TESORO CORP COM		02/17/2009	Various	04/16/2009	Various	7,300.000	122,176	106,411	122,176	0	0	0	0	0	0	(15,765)	(15,765)	730	0
88162F 10 5	TETRA TECHNOLOGIES INC		06/17/2009	WEEDEN & CO	07/14/2009	RBCDAINRAUSCHERINC MINNEA	4,200.000	35,709	30,949	35,709	0	0	0	0	0	0	(4,760)	(4,760)	0	0
88164L 10 0	TESSERA TECHNOLOGIES IN		04/20/2009	JEFFERIES&COINC NEWYORK	06/03/2009	OPPENHEIMER & CO INC	2,700.000	36,543	72,137	36,543	0	0	0	0	0	0	35,594	35,594	0	0
883556 10 2	THERMO FISHER SCIENTIFI		05/08/2009	Various	06/17/2009	Various	2,690.000	98,098	110,505	98,098	0	0	0	0	0	0	12,407	12,407	0	0
885535 10 4	3COM CORP COM		05/07/2009	Various	11/24/2009	INSTINET CORPORATION	21,600.000	87,413	160,557	87,413	0	0	0	0	0	0	73,145	73,145	0	0
88632Q 10 3	TIBCO SOFTWARE INC. COM		02/20/2009	THOMASWEISELPARTNERS SAN	09/17/2009	INSTINET CORPORATION	4,270.000	20,025	39,012	20,025	0	0	0	0	0	0	18,987	18,987	0	0
886423 10 2	TIDEWATER INC COM		03/05/2009	ROCHDALE SECURITIES CORP	07/08/2009	OIEN SECURITIES INC	300.000	9,510	12,478	9,510	0	0	0	0	0	0	2,968	2,968	75	0
887317 10 5	TIME WARNER INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	03/30/2009	Spin Off	0.000	1,641	1,641	1,641	0	0	0	0	0	0	0	0	0	0
887317 10 5	TIME WARNER INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	03/30/2009	Tax Free Exchange	267.000	4,643	11,757	4,643	0	0	0	0	0	0	7,114	7,114	0	0
887317 10 5	TIME WARNER INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	03/30/2009	WHALEN BELIVEAU & ASSOC INC	533.000	0	0	0	0	0	0	0	0	0	0	0	0	0
887317 30 3	TIME WARNER INC COM		03/30/2009	Tax Free Exchange	12/18/2009	Various	3,084.000	133,639	89,286	133,639	0	0	0	0	0	0	(44,353)	(44,353)	1,302	0
887317 30 3	TIME WARNER INC COM		03/30/2009	Tax Free Exchange	12/10/2009	Spin Off	0.000	83,029	83,029	83,029	0	0	0	0	0	0	0	0	0	0
88732J 20 7	TIME WARNER CABLE INC C		03/27/2009	MERRILLLYNCHPIERCEFENNERS	12/18/2009	Various	926.000	24,353	39,695	24,353	0	0	0	0	0	0	15,342	15,342	0	0
891906 10 9	TOTAL SYSTEM SERVICES I		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,254.000	20,073	20,998	20,073	0	0	0	0	0	0	925	925	0	0
892356 10 6	TRACTOR SUPPLY COMPANY		04/27/2009	LYNCH JONES & RYAN INC	10/06/2009	Various	1,460.000	56,883	70,541	56,883	0	0	0	0	0	0	13,657	13,657	0	0
893521 10 4	TRANSATLANTIC HOLDINGS		09/01/2009	ROBERTS & RYAN INVESTMENTS	10/12/2009	Various	600.000	29,021	31,529	29,021	0	0	0	0	0	0	2,508	2,508	0	0
894675 10 7	TREE.COM INC COM		07/28/2009	CREDIT SUISSE FIRST BOSTON C	11/02/2009	THEMIS TRADING LLC	400.000	4,075	3,175	4,075	0	0	0	0	0	0	(900)	(900)	0	0
896818 10 1	TRIUMPH GROUP INC. COM		10/12/2009	Various	10/27/2009	Various	1,070.000	43,589	41,779	43,589	0	0	0	0	0	0	(1,811)	(1,811)	15	0
89784N 10 4	TRUE RELIGION APPAREL I		04/01/2009	Various	05/22/2009	Various	960.000	11,299	19,872	11,299	0	0	0	0	0	0	8,573	8,573	0	0
899896 10 4	TUPPERWARE CORP		05/15/2009	OIEN SECURITIES INC	08/24/2009	Various	2,130.000	48,693	79,062	48,693	0	0	0	0	0	0	30,369	30,369	469	0
901109 10 8	TUTOR PERINI CORP COM		06/01/2009	Tax Free Exchange	07/16/2009	WILLIAMS CAPITAL GROUP LP	1,100.000	23,647	17,175	23,647	0	0	0	0	0	0	(6,471)	(6,471)	0	0
901166 10 8	TWEEN BRANDS INC COM		01/05/2009	INVESTMENT TECHNOLOGY GRO	03/02/2009	Various	1,010.000	5,055	1,594	4,671	0	0	384	(384)	0	0	(3,077)	(3,077)	0	0
901166 10 8	TWEEN BRANDS INC COM		09/09/2009	OIEN SECURITIES INC	11/27/2009	Tax Free Exchange	1,400.000	11,339	11,339	11,339	0	0	0	0	0	0	0	0	0	0
902494 10 3	TYSON FOODS INC COM CL		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,586.000	20,122	20,403	20,122	0	0	0	0	0	0	282	282	0	0
902681 10 5	UGI CORP COM		02/27/2009	LYNCH JONES & RYAN INC	05/19/2009	Various	570.000	13,696	13,152	13,696	0	0	0	0	0	0	(545)	(545)	110	0
902973 30 4	US BANCORP		12/21/2009	INSTINET CORPORATION	12/23/2009	UBS SECURITIES LLC	600.000	13,697	13,420	13,697	0	0	0	0	0	0	(277)	(277)	0	0
903236 10 7	URS CORP COM		02/27/2009	OPPENHEIMER & CO INC	09/24/2009	Various	4,570.000	142,268	200,924	142,268	0	0	0	0	0	0	58,656	58,656	0	0
904034 10 5	ULTRATECH STEPPER INC C		04/15/2009	Various	10/21/2009	MAGNA SECURITIES CORP	1,400.000	17,339	20,588	17,339	0	0	0	0	0	0	3,249	3,249	0	0
904214 10 3	UMPQUA HOLDINGS CORP CO		07/21/2009	WEEDEN & CO	08/20/2009	INVESTMENT TECHNOLOGY GRO	3,100.000	23,838	31,147	23,838	0	0	0	0	0	0	7,308	7,308	0	0
907818 10 8	UNION PAC CORP COM		01/05/2009	Various	03/23/2009	Various	5,200.000	268,730	216,159	268,730	0	0	0	0	0	0	(52,571)	(52,571)	1,315	0
909205 10 6	UNISOURCE ENERGY CORP C		10/16/2009	RBCDAINRAUSCHERINC MINNEA	12/21/2009	Various	790.000	21,650	23,638	21,650	0	0	0	0	0	0	1,988	1,988	229	0
909458 10 1	UNITED BANCSHARES INC/O		01/06/2009	BNYBROKERAGELLC NEWYORK	12/08/2009	INSTINET CORPORATION	300.000	2,927	2,812	2,927	0	0	0	0	0	0	(116)	(116)	180	0
911363 10 9	UNITED RENTALS INC COM		01/15/2009	INVESTMENT TECHNOLOGY GRO	03/24/2009	UBS SECURITIES LLC	1,800.000	12,660	6,875	12,660	0	0	0	0	0	0	(5,785)	(5,785)	0	0
911684 10 8	US CELLULAR CORP		07/24/2009	Various	09/18/2009	Various	1,600.000	62,620	59,180	62,620	0	0	0	0	0	0	(3,440)	(3,440)	0	0
91324P 10 2	UNITED HEALTH GROUP INC		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	100.000	2,063	2,866	2,063	0	0	0	0	0	0	804	804	3	0
913377 10 7	UNIVERSAL AMERICAN CORP		05/08/2009	INSTINET CORPORATION	06/22/2009	RBCDAINRAUSCHERINC MINNEA	160.000	1,606	1,303	1,606	0	0	0	0	0	0	(303)	(303)	0	0
913543 10 4	UNIVERSAL FOREST PRODUC		01/05/2009	INVESTMENT TECHNOLOGY GRO	09/15/2009	WEEDEN & CO	200.000	5,241	8,319	5,241	0	0	0	0	0	0	3,077	3,077	12	0
913903 10 0	UNIVERSAL HLTH SVCS DEL		10/14/2009	STATE STREET BROKERAGE SE	11/02/2009	CITIGROUP GLOBAL MARKETS IN	150.000	9,927	8,570	9,927	0	0	0	0	0	0	(1,357)	(1,357)	0	0
918255 10 0	VIST FINANCIAL CORP COM		05/22/2009	INVESTMENT TECHNOLOGY GRO	07/27/2009	CREDIT SUISSE FIRST BOSTON C	300.000	2,150	1,785	2,150	0	0	0	0	0	0	(366)	(366)	0	0
918284 10 0	VSE CORP COM		02/12/2009	GOLDMAN SACHS & CO NY	07/23/2009	INVESTMENT TECHNOLOGY GRO	100.000	2,708	2,809	2,708	0	0	0	0	0	0	102	102	5	0
91913Y 10 0	VALERO ENERGY CORP		06/03/2009	MORGAN J.P. SECURITIES INC	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,307.000	23,526	22,591	23,526	0	0	0	0	0	0	(935)	(935)	392	0
922206 10 7	VARIAN INC COM		03/27/2009	PULSE TRADING LLC	04/29/2009	PULSE TRADING LLC	300.000	7,341	8,671	7,341	0	0	0	0	0	0	1,330	1,330	0	0
922207 10 5	VARIAN SEMICONDUCTOR EQ		04/30/2009	Various	07/28/2009	Various	3,900.000	98,555	116,667	98,555	0	0	0	0	0	0	18,112	18,112	0	0
922417 10 0	VEECO INSTUMENTS INC		05/13/2009	Jones Trading Instl SV CS LLC	09/15/2009	Various	1,800.000	14,995	39,391	14,995	0	0	0	0	0	0	24,396	24,396	0	0
92276F 10 0	VENTAS INC REIT		03/03/2009	DEUTSCHE BANC ALEX BROWN I	09/30/2009	DEUTSCHE BANC ALEX BROWN I	513.000	11,297	19,750	11,297	0	0	0	0	0	0	8,453	8,453	789	0
92343E 10 2	VERISIGN INC COM		08/10/2009	INVESTMENT TECHNOLOGY GRO	11/03/2009	CANTOR FITZGERALD & CO INC.	2,080.000	39,108	47,723	39,108	0	0	0	0	0	0	8,615	8,615	0	0
92343V 10 4	VERIZON COMMUNICATIONS		04/24/2009	Various	09/09/2009	INSTINET CORPORATION	5,208.000	154,143	160,849	154,143	0	0	0	0	0	0	6,707	6,707	4,144	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
926734 40 1	VIGNETTE CORP COM		03/27/2009	GUZMAN & CO	05/12/2009	JEFFERIES&COINC NEWYORK	750.000	5,038	9,169	5,038	0	0	0	0	0	0	4,130	4,130	0	0
92769L 10 1	VIRGIN MEDIA INC COM		03/06/2009	PULSE TRADING LLC	05/05/2009	LYNCH JONES & RYAN INC	15,800.000	64,761	124,572	64,761	0	0	0	0	0	0	59,811	59,811	632	0
928566 10 8	VNUS MEDICAL TECHNOLOGI		02/13/2009	Various	05/12/2009	Various	8,960.000	133,897	257,348	133,897	0	0	0	0	0	0	123,452	123,452	0	0
928703 10 7	VOLT INFO SCIENCES INC		01/22/2009	INVESTMENT TECHNOLOGY GRO	05/26/2009	INVESTMENT TECHNOLOGY GRO	700.000	3,831	5,173	3,831	0	0	0	0	0	0	1,342	1,342	0	0
929042 10 9	VORNADO REALTY TRUST RE		08/07/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	624.000	22,516	38,032	22,516	0	0	0	0	0	0	15,515	15,515	1,240	0
929160 10 9	VULCAN MATERIALS		09/18/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	463.000	24,653	22,203	24,653	0	0	0	0	0	0	(2,451)	(2,451)	33	0
92924F 10 6	WGL HOLDINGS INC COM		09/02/2009	Various	10/05/2009	Various	1,780.000	59,161	59,035	59,161	0	0	0	0	0	0	(126)	(126)	0	0
930705 10 8	WAINWRIGHT BANK TRUST C		05/22/2009	INVESTMENT TECHNOLOGY GRO	07/23/2009	INSTINET CORPORATION	3.000	23	24	23	0	0	0	0	0	0	1	1	0	0
93317Q 10 5	WALTER INDS INC		02/19/2009	FIDELITY CAPITAL MARKETS DIV	03/26/2009	Various	3,000.000	55,862	76,750	55,862	0	0	0	0	0	0	20,888	20,888	0	0
934390 40 2	WARNACO GROUP INC COM		07/09/2009	UNX COM	09/14/2009	UNX COM	600.000	18,598	25,133	18,598	0	0	0	0	0	0	6,535	6,535	0	0
934550 10 4	WARNER MUSIC GROUP CORP		08/21/2009	Various	12/21/2009	Various	4,050.000	19,528	26,873	19,528	0	0	0	0	0	0	7,345	7,345	0	0
938824 10 9	WASHINGTON FEDERAL INC		03/24/2009	Various	04/24/2009	PULSE TRADING LLC	4,800.000	59,497	59,372	59,497	0	0	0	0	0	0	(125)	(125)	240	0
94106L 10 9	WASTE MANAGEMENT INC CO		05/06/2009	Various	11/06/2009	Various	4,980.000	133,780	154,636	133,780	0	0	0	0	0	0	20,857	20,857	2,888	0
941075 20 2	WASTESERVICES INC COM		02/11/2009	INVESTMENT TECHNOLOGY GRO	11/04/2009	INSTINET CORPORATION	1,280.000	6,210	8,913	6,210	0	0	0	0	0	0	2,703	2,703	0	0
942683 10 3	WATSON PHARMACEUTICALS		08/03/2009	STERNE AGEE & LEACH INC	10/28/2009	Custom Equity Research DBA	150.000	5,214	5,147	5,214	0	0	0	0	0	0	(67)	(67)	0	0
942712 10 0	WATSON WYATT & CO HOLDI		05/08/2009	FIDELITY CAPITAL MARKETS DIV	09/08/2009	Various	600.000	23,688	25,404	23,688	0	0	0	0	0	0	1,716	1,716	45	0
958102 10 5	WESTERN DIGITAL CORP CO		06/30/2009	CREDIT SUISSE FIRST BOSTON C	09/30/2009	DEUTSCHE BANC ALEX BROWN I	553.000	14,653	20,201	14,653	0	0	0	0	0	0	5,548	5,548	0	0
969203 10 8	WILLBROS GROUP INC. COM		03/04/2009	Tax Free Exchange	03/25/2009	OPPENHEIMER & CO INC	2,100.000	13,963	21,401	13,963	0	0	0	0	0	0	7,438	7,438	0	0
969457 10 0	WILLIAMS COMPANIES INC		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,063.000	19,513	20,797	19,513	0	0	0	0	0	0	1,284	1,284	0	0
969490 10 1	CLAYTON WILLIAM ENERGY		02/18/2009	Various	03/18/2009	INSTINET CORPORATION	300.000	10,506	8,553	10,506	0	0	0	0	0	0	(1,954)	(1,954)	0	0
970646 10 5	WILLIS LEASE FINANCE CO		02/18/2009	Jones Trading Instl SV CS LLC	09/01/2009	PULSE TRADING LLC	420.000	3,608	4,852	3,608	0	0	0	0	0	0	1,244	1,244	0	0
97381W 10 4	WINDSTREAM CORP COM		04/02/2009	CANTOR FITZGERALD & CO INC.	05/19/2009	Various	3,160.000	26,565	26,411	26,565	0	0	0	0	0	0	(154)	(154)	0	0
97650W 10 8	WINTRUST FINANCIAL CORP		05/14/2009	FIDELITY CAPITAL MARKETS DIV	09/22/2009	Various	1,300.000	23,432	36,514	23,432	0	0	0	0	0	0	13,082	13,082	117	0
978097 10 3	WOLVERINE WORLD WIDE IN		04/14/2009	WEEDEN & CO	05/18/2009	Jones Trading Instl SV CS LLC	290.000	5,183	5,629	5,183	0	0	0	0	0	0	446	446	0	0
981419 10 4	WORLD ACCEPTANCE CORP C		06/08/2009	THEMIS TRADING LLC	08/18/2009	MAGNA SECURITIES CORP	260.000	5,063	6,359	5,063	0	0	0	0	0	0	1,296	1,296	0	0
981475 10 6	WORLD FUEL SERVICES COR		09/03/2009	Various	12/08/2009	INSTINET CORPORATION	1,500.000	65,851	78,932	65,851	0	0	0	0	0	0	13,080	13,080	113	0
981475 10 6	WORLD FUEL SERVICES COR		12/08/2009	Stock Split	12/08/2009	INSTINET CORPORATION	1,500.000	0	0	0	0	0	0	0	0	0	0	0	0	0
98235T 10 7	WRIGHT MEDICAL GROUP IN		03/20/2009	Various	07/02/2009	LYNCH JONES & RYAN INC	2,000.000	27,713	32,282	27,713	0	0	0	0	0	0	4,569	4,569	0	0
983024 10 0	WYETH		01/06/2009	BNYBROKERAGELLC NEWYORK	09/21/2009	Various	990.000	38,055	47,449	38,055	0	0	0	0	0	0	9,393	9,393	891	0
983024 10 0	WYETH		03/20/2009	CITIGROUP GLOBAL MARKETS IN	10/16/2009	Taxable Exchange	100.000	4,210	5,077	4,210	0	0	0	0	0	0	867	867	60	0
98389B 10 0	XCEL ENERGY INC		09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	990.000	19,807	18,814	19,807	0	0	0	0	0	0	(992)	(992)	243	0
988498 10 1	YUM BRANDS INC COM		09/01/2009	WEEDEN & CO	10/19/2009	OIEN SECURITIES INC	330.000	11,187	11,789	11,187	0	0	0	0	0	0	602	602	69	0
98956P 10 2	ZIMMER HLDGS INC		09/03/2009	Various	10/08/2009	Rosenblatt Securities LLC	220.000	10,004	11,481	10,004	0	0	0	0	0	0	1,477	1,477	0	0
989701 10 7	ZIONS BANCORP		03/20/2009	CITIGROUP GLOBAL MARKETS IN	11/06/2009	DEUTSCHE BANC ALEX BROWN I	500.000	4,958	6,912	4,958	0	0	0	0	0	0	1,955	1,955	25	0
13645T 10 0	CANADIAN PACIFIC RAILWA	A	04/20/2009	Various	05/07/2009	Various	7,900.000	261,531	285,913	261,531	0	0	0	0	0	0	24,382	24,382	0	0
NCB3NB 1P 6	SUNCOR ENERGY INC COM	C	08/07/2009	Tax Free Exchange	11/06/2009	Various	26,200.000	470,257	865,412	479,591	0	0	0	0	0	9,334	385,820	395,154	2,045	0
143658 30 0	CARNIVAL CORP PAIRED CT	F	06/19/2009	Various	11/06/2009	DEUTSCHE BANC ALEX BROWN I	400.000	10,107	12,226	10,107	0	0	0	0	0	0	2,119	2,119	0	0
29358Q 10 9	ENSCO INTERNATIONAL PLC	F	12/23/2009	Tax Free Exchange	12/24/2009	CITIGROUP GLOBAL MARKETS IN	3,246.000	165,763	136,241	165,763	0	0	0	0	0	0	(29,522)	(29,522)	0	0
68618W 10 0	ORIENTAL FINANCIAL GROU	F	06/08/2009	CANTOR FITZGERALD & CO INC.	11/24/2009	INSTINET CORPORATION	1,300.000	13,638	12,659	13,638	0	0	0	0	0	0	(980)	(980)	104	0
733174 10 6	POPULAR INC COM	F	05/08/2009	INVESTMENT TECHNOLOGY GRO	06/12/2009	Various	5,030.000	16,856	13,117	16,856	0	0	0	0	0	0	(3,738)	(3,738)	0	0
92826C 83 9	VISA INC COM CL A	F	05/13/2009	CANTOR FITZGERALD & CO INC.	07/15/2009	LYNCH JONES & RYAN INC	1,520.000	97,999	94,758	97,999	0	0	0	0	0	0	(3,242)	(3,242)	0	0
92855S 20 0	VIVO PARTICIPACOES SA A	R	09/08/2009	Tax Free Exchange	09/22/2009	Direct	1.000	16	15	16	0	0	0	0	0	0	0	0	0	0
969199 10 8	WILLBROS GROUP INC COM	R	02/25/2009	KNIGHT SECURITIES BROADCOR	03/04/2009	Tax Free Exchange	2,100.000	13,963	13,963	13,963	0	0	0	0	0	0	0	0	0	0
AAB50P 9J 9	WOODSIDE PETROLEUM LRD	D	12/17/2009	Various	12/24/2009	Tax Free Exchange	3,584.000	133,897	133,897	133,897	0	0	0	0	0	0	0	0	0	0
AAB5BP K3 9	LEND LEASE CORP COM	D	11/13/2009	Tax Free Exchange	11/27/2009	Tax Free Exchange	103,000.000	775,901	775,901	775,901	0	0	0	0	0	0	0	0	0	0
D35415 10 4	INFINEON TECHNOLOGIES A	D	08/03/2009	MELLON BANK NA	11/09/2009	CREDIT SUISSE FIRST BOSTON C	81,332.000	252,084	387,774	262,409	0	0	0	0	0	10,326	125,364	135,690	0	0
EDB3Q8 8G 1	INFINEON TECHNOLOGIES RIGHTS COM NO P EUR	D	08/03/2009	Spin Off	08/03/2009	MELLON BANK NA	183,000.000	0	1	0	0	0	0	0	0	0	1	1	0	0
							0.000	0	0	0	0	0	0	0	0	0	0	0	0	0
EFB557 FV 5	DANONE RTS	D	06/01/2009	MELLON BANK NA	06/15/2009	NON-BROKER CORPORATE ACTI	16.000	132	46	129	0	0	0	0	0	(3)	(83)	(86)	0	0
EFB557 FV 5	DANONE RTS	D	06/01/2009	MELLON BANK NA	06/26/2009	Tax Free Exchange	5,408.000	189,204	188,165	188,034	0	0	0	0	0	(1,169)	131	(1,038)	0	0
EFB557 FV 5	DANONE RTS	D	06/01/2009	MELLON BANK NA	06/26/2009	WHALEN BELIVEAU & ASSOC INC	17,576.000	0	0	0	0	0	0	0	0	0	0	0	0	0
EX0976 40 0	WOLSELEY PLC COM	D	03/06/2009	DEUTSCHE BANC ALEX BROWN I	04/02/2009	Tax Free Exchange	10,206.000	173,305	180,494	180,494	0	0	0	0	0	7,189	0	7,189	0	0
EX0976 40 0	WOLSELEY PLC COM	D	03/06/2009	DEUTSCHE BANC ALEX BROWN I	04/02/2009	WHALEN BELIVEAU & ASSOC INC	91,851.000	0	0	0	0	0	0	0	0	0	0	0	0	0
EXB54R V2 9	WOLSELEY PLC - NPR RIGH	D	04/03/2009	Spin Off	04/21/2009	Direct	10,205.000	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
EXB5ZN 3P 4	WOLSELEY PLC COM	D	04/02/2009	Tax Free Exchange	04/02/2009	MELLON BANK NA	1.000	12	12	12	0	0	0	0	0	0	0	0	0	0
EXB60D RL 5	HSBC HOLDINGS PLC - NPR NIL RIGHTS ORD. USDO.50	D	04/03/2009	Spin Off	04/03/2009	MELLON BANK NA	64,625.000	0	0	0	0	0	0	0	0	0	0	0	0	0
							0.000	0	0	0	0	0	0	0	0	0	0	0	0	0
G0219G 20 3	ALLIED WORLD ASSURANCE	F	02/06/2009	Various	04/23/2009	Various	1,070.000	41,232	40,324	41,232	0	0	0	0	0	0	(909)	(909)	193	0
G02602 10 3	AMDOCS LTD	R	05/12/2009	MORGAN KEEGAN & COMPANY II	06/29/2009	STERNE AGEE & LEACH INC	1,600.000	33,114	33,958	33,114	0	0	0	0	0	0	845	845	0	0
G02995 10 1	AMERICAN SAFETY INS HOL	F	09/21/2009	Various	12/08/2009	INSTINET CORPORATION	440.000	6,706	6,662	6,706	0	0	0	0	0	0	(44)	(44)	0	0
G0464B 10 7	ARGO GROUP INTERNATIONA	F	06/22/2009	JEFFERIES&COINC NEWYORK	12/21/2009	INSTINET CORPORATION	190.000	5,119	5,563	5,119	0	0	0	0	0	0	444	444	0	0
G1151C 10 1	ACCENTURE PLC COM	F	09/01/2009	Tax Free Exchange	09/10/2009	Various	9,630.000	372,762	336,225	372,762	0	0	0	0	0	0	(36,537)	(36,537)	0	0
G17528 23 6	CAIRN ENERGY PLC COM	D	04/06/2009	EVOLUTION BEESON GREGORY	12/22/2009	Tax Free Exchange	20,000.000	619,276	619,276	619,276	0	0	0	0	0	0	0	0	0	0
G17528 23 6	CAIRN ENERGY PLC COM	D	12/22/2009	Stock Split	12/22/2009	Tax Free Exchange	180,000.000	0	0	0	0	0	0	0	0	0	0	0	0	0
G2554F 10 5	COVIDIEN PLC COM	F	06/05/2009	Tax Free Exchange	06/05/2009	INVESTMENT TECHNOLOGY GRO	2,575.000	117,241	90,934	117,241	0	0	0	0	0	0	(26,308)	(26,308)	0	0
G3075P 10 1	ENSTAR GROUP LTD COM	F	05/08/2009	CABRERA CAPITAL MARKETS	08/25/2009	Various	380.000	24,919	23,870	24,919	0	0	0	0	0	0	(1,048)	(1,048)	0	0
G36738 10 5	FRESH DEL MONTE PRODUCE	F	11/05/2009	SK INTERNATIONAL	11/24/2009	INSTINET CORPORATION	830.000	18,609	18,655	18,609	0	0	0	0	0	0	47	47	0	0
G4412G 10 1	HERBALIFE LTD COM	F	06/11/2009	Various	09/14/2009	WEEDEN & CO	3,160.000	94,392	101,370	94,392	0	0	0	0	0	0	6,978	6,978	632	0
G4776G 10 1	INGERSOLL-RAND CO LTD C	R	06/19/2009	CREDIT SUISSE FIRST BOSTON C	06/30/2009	Barclay's Capital LE NJ	900.000	19,522	18,828	19,522	0	0	0	0	0	0	(694)	(694)	0	0
G491BT 10 8	INVESCO LTD COM	F	05/20/2009	Various	06/19/2009	CITIGROUP GLOBAL MARKETS IN	4,100.000	51,405	69,972	51,405	0	0	0	0	0	0	18,567	18,567	547	0
G4933P 10 1	IPC HOLDINGS LTD COM	F	03/19/2009	Various	05/21/2009	Various	2,600.000	65,574	65,689	65,574	0	0	0	0	0	0	115	115	0	0
G54050 10 2	LAZARD LTD CL A COM	F	06/30/2009	Various	11/19/2009	Various	29,100.000	812,370	1,120,992	812,370	0	0	0	0	0	0	308,623	308,623	6,105	0
G6052F 10 3	MAX CAPITAL GROUP LTD C	F	05/22/2009	Various	07/16/2009	Various	21,600.000	346,864	400,557	346,864	0	0	0	0	0	0	53,693	53,693	1,422	0
G6852T 10 5	PARTNERRE LTD	R	06/24/2009	Various	12/08/2009	Various	14,000.000	889,397	1,034,614	889,397	0	0	0	0	0	0	145,218	145,218	17,155	0
G7127P 10 0	PLATINUM UNDERWRITERS H	F	09/09/2009	Various	12/08/2009	Various	11,600.000	343,541	404,690	343,541	0	0	0	0	0	0	61,149	61,149	2,030	0
G81276 10 0	SIGNET JEWELERS LTD COM	F	01/02/2009	BNYBROKERAGELLC NEWYORK	03/04/2009	Various	2,400.000	20,049	18,097	20,049	0	0	0	0	0	0	(1,952)	(1,952)	0	0
G86975 15 1	TBS INTERNATIONAL LTD C	F	02/02/2009	INVESTMENT TECHNOLOGY GRO	06/04/2009	Various	600.000	5,477	5,845	5,477	0	0	0	0	0	0	367	367	0	0
G87621 10 1	TESCO PLC COM PAR GBP 0	D	11/03/2009	Various	11/25/2009	Instinet Europe Lmtd London	31,000.000	207,365	224,223	210,254	0	0	0	0	0	2,889	13,970	16,859	0	0
G8766E 10 9	TEXTAINER GROUP HOLDING	F	04/08/2009	Various	07/14/2009	Various	1,200.000	9,929	9,914	9,929	0	0	0	0	0	0	(15)	(15)	276	0
G9143X 20 8	TYCO INTERNATIONAL LTD	F	03/05/2009	Various	03/17/2009	Tax Free Exchange	25,850.000	536,716	536,716	536,716	0	0	0	0	0	0	0	0	0	0
G9319H 10 2	VALIDUS HOLDINGS LTD CO	F	09/17/2009	Various	10/22/2009	INSTINET CORPORATION	2,300.000	56,049	61,104	56,049	0	0	0	0	0	0	5,054	5,054	0	0
G9435N 10 8	WARNER CHILCOTT LIMITED	F	07/10/2009	CUSTOM EQUITY RESEARCH INC	08/21/2009	Tax Free Exchange	390.000	5,084	5,084	5,084	0	0	0	0	0	0	0	0	0	0
G94368 10 0	WARNER CHILCOTT PLC COM	F	08/21/2009	Tax Free Exchange	09/04/2009	CUSTOM EQUITY RESEARCH INC	390.000	5,084	7,973	5,084	0	0	0	0	0	0	2,889	2,889	0	0
G96655 10 8	WILLIS GROUP HLDGS	R	03/19/2009	Various	08/04/2009	Various	26,400.000	661,412	610,354	661,412	0	0	0	0	0	0	(51,059)	(51,059)	1,612	0
G98255 10 5	XL CAP LTD COM CL A	R	09/18/2009	CREDIT SUISSE FIRST BOSTON C	11/06/2009	DEUTSCHE BANC ALEX BROWN I	1,107.000	18,683	19,057	18,683	0	0	0	0	0	0	374	374	0	0
H27013 10 3	WEATHERFORD INTL LTD CO	F	02/26/2009	Tax Free Exchange	02/26/2009	CITIGROUP GLOBAL MARKETS IN	16,336.000	278,153	159,211	278,153	0	0	0	0	0	0	(118,942)	(118,942)	0	0
H5833N 10 3	NOBLE CORP COM	F	03/27/2009	Tax Free Exchange	03/31/2009	CITIGROUP GLOBAL MARKETS IN	6,600.000	142,014	165,633	142,014	0	0	0	0	0	0	23,620	23,620	0	0
H89128 10 4	TYCO INTERNATIONAL LTD	F	03/17/2009	Tax Free Exchange	03/24/2009	PULSE TRADING LLC	25,850.000	536,716	519,683	536,716	0	0	0	0	0	0	(17,032)	(17,032)	0	0
H8912P 10 6	TYCO ELECTRONICS LTD CO	F	06/26/2009	Tax Free Exchange	06/27/2009	CITIGROUP GLOBAL MARKETS IN	11,575.000	375,022	208,576	375,022	0	0	0	0	0	0	(166,446)	(166,446)	0	0
H8912P 10 6	TYCO ELECTRONICS LTD CO	F	06/26/2009	Tax Free Exchange	12/11/2009	Return of Capital	0.000	21,818	21,818	21,818	0	0	0	0	0	0	0	0	(21,818)	0
J4599L 10 2	MIZUHO FINANCIAL GROUP	D	01/05/2009	Stock Split	11/09/2009	CREDIT SUISSE FIRST BOSTON C	705,294.000	0	0	0	0	0	0	0	0	0	0	0	68,085	0
J7771X 10 9	SUMITOMO MISTUI FINL GR	D	01/05/2009	Stock Split	11/09/2009	CREDIT SUISSE FIRST BOSTON C	47,718.000	0	0	0	0	0	0	0	0	0	0	0	31,476	0
T95132 10 5	UNICREDITO ITALIANO SPA	D	05/18/2009	Stock Dividend	11/16/2009	MORGANSTANLEY&COINC NY	12,876.000	0	0	0	0	0	0	0	0	0	0	0	0	0
Y202BL 53 6	DBS GROUP HOLDINGS LTD	D	01/06/2009	Tax Free Exchange	01/06/2009	NON-BROKER CORPORATE ACTI	65,500.000	261,681	261,681	261,681	0	0	0	0	0	0	0	0	0	0
9099999. Total - Common Stocks - Industrial and Miscellaneous								41,725,959	46,144,026	41,727,680	0	0	26,843	(26,843)	0	28,566	4,416,356	4,444,922	299,826	0
Common Stocks - Mutual Funds																				
091927 73 1	BLACKROCK SM CAP VAL IN		12/07/2009	PNC BROKERAGE CORP	12/30/2009	PNC BROKERAGE CORP	33.000	222	236	222	0	0	0	0	0	0	14	14	0	0
091928 74 7	BLACKROCK TOT RETURN PO		01/03/2009	PNC BROKERAGE CORP	01/07/2009	PNC BROKERAGE CORP	230.000	1,920	1,924	1,920	0	0	0	0	0	0	5	5	0	0
091928 81 2	BLACKROCK MID CAP VAL I		12/11/2009	PNC BROKERAGE CORP	12/30/2009	PNC BROKERAGE CORP	158.000	1,492	1,568	1,492	0	0	0	0	0	0	76	76	0	0
09250J 81 7	BLACKROCK LRG CAP VAL I		12/17/2009	PNC BROKERAGE CORP	12/30/2009	PNC BROKERAGE CORP	235.000	3,181	3,214	3,181	0	0	0	0	0	0	33	33	0	0
464287 64 8	ISHARES TR RUSSELL 2000		01/09/2009	WEEDEN & CO	05/12/2009	BLOOMBERG TRADEBOOK	6,190.000	311,948	332,030	311,948	0	0	0	0	0	0	20,082	20,082	307	0
9299999. Total - Common Stocks - Mutual Funds								318,763	338,972	318,763	0	0	0	0	0	0	20,210	20,210	307	0
9799998. Total - Common Stocks								42,044,722	46,482,998	42,046,443	0	0	26,843	(26,843)	0	28,566	4,436,566	4,465,132	300,133	0
9899999. Total - Preferred and Common Stocks								42,044,722	46,482,998	42,046,443	0	0	26,843	(26,843)	0	28,566	4,436,566	4,465,132	300,133	0
9999999. Total - Bonds, Preferred and Common Stocks								713,591,971	727,160,244	712,823,765	0	(769,907)	26,843	(796,750)	0	28,566	14,336,474	14,365,040	14,453,873	4,121,521

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
Preferred Stocks									
Other Affiliates									
63936A 2# 0	Navimedix, Inc.			4ciB6	NO	0	1,570,763	4,097,600.000	12.0
04517# 12 0	Askesis Development Group, Inc.			4ciB6	NO	0	85,597	161,504.000	28.9
0899999.	Total - Preferred Stocks - Other Affiliates					0	1,656,360	XXX	XXX
0999999.	Total - Preferred Stocks					0	1,656,360	XXX	XXX
Common Stocks									
U.S. Property and Casualty Insurer									
43112@ 10 3	Highmark Casualty Insurance Company		35599	4ciB1	NO	0	102,853,576	250,000.000	100.0
72702* 11 8	HM Casualty Insurance Company		13016	4ciB1	NO	0	2,389,784	200,000.000	100.0
1199999.	Total - Common Stocks - U.S. Property and Casualty Insurer					0	105,243,360	XXX	XXX
U.S. Life Insurer									
20660# 10 5	United Concordia Companies, Inc.		89070	4ciB1	NO	0	335,125,313	100.000	100.0
33610@ 10 1	First Priority Life Insurance Company		60147	4ciB1	NO	0	48,990,657	67.000	40.0
43368@ 10 4	HM Health Insurance Company		71768	4ciB1	NO	0	11,392,147	250,000.000	100.0
43112# 10 1	HM Life Insurance Company		93440	4ciB1	YES	2,808,637	137,802,452	100.000	100.0
43112* 10 5	HM Life Insurance Company of New York		60213	4ciB1	NO	0	20,591,852	200,000.000	100.0
1299999.	Total - Common Stocks - U.S. Life Insurer					2,808,637	553,902,421	XXX	XXX
U.S. Health Entity									
49348* 10 8	Keystone Health Plan West, Inc.		95048	4ciB1	NO	0	479,911,580	15,000.000	100.0
43113* 10 4	Highmark Senior Resources, Inc.		10131	4ciB1	NO	0	24,332,981	20,000.000	100.0
1399999.	Total - Common Stocks - U.S. Health Entity					0	504,244,561	XXX	XXX
Non-Insurer Which Controls Insurer									
89323@ 10 1	HM Insurance Group			4ciB3	NO	0	0	100.000	100.0
1599999.	Total - Common Stocks - Non-Insurer Which Controls Insurer					0	0	XXX	XXX
Other Affiliates									
85385# 10 2	Standard Property Corporation, Inc.			4ciB3	NO	0	39,874,354	17,000.000	100.0
HJ5019 85 7	HM Captive Insurance Company		12720	4ciB3	NO	0	0	1,000.000	100.0
18064# 10 1	HVHC Inc.			4ciB3	YES	745,075,624	682,436,064	100.000	100.0
01879@ 10 4	Alliance Ventures, Inc.			4ciB3	NO	0	0	10.000	100.0
46612# 10 9	JEA, Inc.			4ciB3	NO	0	0	100.000	100.0
63936A 2# 0	Navimedix, Inc.			4ciB3	NO	0	0	5,194,151.000	12.0
04517# 10 4	Askesis Development Group, Inc.			4ciB3	NO	0	0	40,208.000	28.9
43111# 10 2	Broker Services			4ciB3	NO	0	(2,829,816)	25,000.000	100.0
43113# 10 0	HM Benefits Administrators			4ciB3	NO	0	(11,098,064)	60.000	100.0
43113@ 10 2	Highmark Medicare Services, Inc.			4ciB3	NO	0	27,693,133	500.000	100.0
42223# 10 9	HealthGuard of Lancaster, Inc.			4ciB3	NO	0	0	156,409.000	100.0
42205@ 10 3	HCI, Inc.		11435	4ciB3	NO	0	7,646,861	100,000.000	100.0
1799999.	Total - Common Stocks - Other Affiliates					745,075,624	743,722,532	XXX	XXX
1899999.	Total - Common Stocks					747,884,261	1,907,112,874	XXX	XXX
1999999.	Total - Preferred and Common Stock					747,884,261	1,908,769,234	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $.....0.

2. Total amount of intangible assets nonadmitted $.....14,358,619.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
Common Stocks					
91003* 10 6	United Concordia Dental Plans, Inc.	United Concordia Companies, Inc.	0	38,571.000	100.0
91003@ 10 4	United Concordia Dental Corp. of AL, Inc.	United Concordia Companies, Inc.	0	100.000	100.0
91006# 10 9	United Concordia Dental Corp. of KY, Inc.	United Concordia Companies, Inc.	0	1,134.000	100.0
91006* 10 3	United Concordia Dental Corp. of FL, Inc.	United Concordia Companies, Inc.	0	1,000.000	100.0
91004@ 10 3	United Concordia Dental Corp. of CA, Inc.	United Concordia Companies, Inc.	0	1,000.000	100.0
91005* 10 4	United Concordia Dental Corp. of MW, Inc.	United Concordia Companies, Inc.	0	2,000.000	100.0
91002@ 10 5	United Concordia Dental Corp. of PA, Inc.	United Concordia Companies, Inc.	0	1,000.000	100.0
91005@ 10 2	United Concordia Dental Corp. of TX, Inc.	United Concordia Companies, Inc.	0	2,500.000	100.0
91002# 10 3	United Concordia Life & Health Ins. Co.	United Concordia Companies, Inc.	0	1,500.000	100.0
91003@ 10 4	United Concordia Insurance Co. of NY	United Concordia Companies, Inc.	0	100.000	100.0
18064# 10 1	DVSC, Inc.	HVHC Inc.	0	100.000	100.0
23912# 10 5	Viva Optique, Inc.	HVHC Inc.	102,806,049	100.000	100.0
20458# 10 1	ECCA Holdings Corporation	HVHC Inc.	523,946,364	1,000.000	100.0
23912# 10 5	Davis Vision, Inc.	HVHC Inc.	118,323,211	1,000.000	100.0
90542@ 10 4	Union Benefit Management, Inc.	Keystone Health Plan West, Inc.	0	500.000	100.0
76771* 10 7	Risk Based Solutions L.C.	HM Life Insurance Company	2,808,637	0.000	100.0
0299999.	Total - Common Stock		747,884,261	XXX	XXX
0399999.	Total - Preferred and Common Stock		747,884,261	XXX	XXX

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest					21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
U.S. Government Bonds - Issuer Obligations																				
	FNMA DISC NTS		..	12/15/2009	MELLON BANK NA	09/02/2010	7,686,430	0	945	0	0	7,700,000	7,685,486	0	0	0.260	0.264	MAT..	0	0
	FNMA DISC NTS		..	08/24/2009	MELLON BANK NA	05/21/2010	4,494,396	0	5,196	0	0	4,500,000	4,489,200	0	0	0.320	0.325	MAT..	0	0
	US TREASURY BILL	LS	..	09/29/2009	HSBC JAMES CAPEL. NEW YORK	03/18/2010	649,788	0	259	0	0	650,000	649,529	0	0	0.155	0.157	MAT..	0	0
0199999. U.S. Government Bonds - Issuer Obligations							12,830,614	0	6,400	0	0	12,850,000	12,824,215	0	0	XXX	XXX	XXX	0	0
0399999. Total - U.S. Government Bonds							12,830,614	0	6,400	0	0	12,850,000	12,824,215	0	0	XXX	XXX	XXX	0	0
Total Bonds																				
7799999. Subtotals - Issuer Obligations							12,830,614	0	6,400	0	0	12,850,000	12,824,215	0	0	XXX	XXX	XXX	0	0
8399999. Subtotals - Bonds							12,830,614	0	6,400	0	0	12,850,000	12,824,215	0	0	XXX	XXX	XXX	0	0
Class One Money Market Mutual Funds																				
09248U 61 9	BLACKROCK TEMP MM FD		..	12/31/2009	Direct	XXX	34,000,000	0	0	0	0	0	34,000,000	0	0	0.000	4.950	MON.	21,402	0
09248U 61 9	BLACKROCK MM		..	12/07/2009	MELLON BANK NA	XXX	153,413	0	0	0	0	0	153,413	0	0	0.000	1.470	MON.	263	0
26188J 20 6	DREYFUS CASH MGMT FD		..	12/31/2009	Direct	XXX	167,153,341	0	0	0	0	0	167,153,341	0	0	0.000	4.875	MON.	33,232	0
316175 40 5	FIDELITY INST PRIME MM FD		..	12/28/2009	Direct	XXX	10,000,000	0	0	0	0	0	10,000,000	0	0	0.000	0.000	MON.	24,094	0
72702* 11 8	PLAN INVESTMENT FUND PIF MM FD		..	12/31/2009	MELLON BANK NA	XXX	8,500,000	0	0	0	0	0	8,500,000	0	0	0.000	4.850	MON.	14,612	0
09248U 61 9	BLACKROCK MM TEMP FD INST SH		..	12/31/2009	Direct	XXX	3,408,495	0	0	0	0	0	3,408,495	0	0	0.000	0.000	MON.	8,822	0
8999999. Total - Class One Money Market Mutual Funds							223,215,249	0	0	0	0	XXX	223,215,249	0	0	XXX	XXX	XXX	102,425	0
Other Short-Term Invested Assets																				
	BSDT/LATE DEPOSIT		..	12/31/2009	Direct	01/01/2010	3,405	0	0	0	0	0	3,405	0	0	0.000	0.000	MON.	181	0
9099999. Total - Other Short-Term Invested Assets							3,405	0	0	0	0	XXX	3,405	0	0	XXX	XXX	XXX	181	0
9199999. Total - Short-Term Investments							236,049,268	0	6,400	0	0	XXX	236,042,869	0	0	XXX	XXX	XXX	102,606	0

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. A-Sn. 3
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 3
NONE

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income	15 Potential Exposure
Swaps - Hedging														
Interest Rate Swap, fair value hedge on fixed rate bonds (6.80%)	25,000,000	.08/15/2013.	0.0324	.03/05/2004.	PNC Bank N.A.	0	1,968,195	*#...	1,968,195	1,968,195	(435,815)	0	696,003	239,629
Interest Rate Swap, fair value hedge on fixed rate bonds (6.80%)	50,000,000	.08/15/2013.	0.0368	.03/26/2004.	PNC Bank N.A.	0	3,072,720	*#...	3,072,720	3,072,720	(664,677)	0	1,165,178	479,257
Interest Rate Swap, fair value hedge on fixed rate bonds (6.80%)	25,000,000	.08/15/2013.	0.0323	.04/06/2004.	PNC Bank N.A.	0	1,982,917	*#...	1,982,917	1,982,917	(439,342)	0	696,034	239,629
Interest Rate Swap, fair value hedge on fixed rate bonds (6.80%)	25,000,000	.08/15/2013.	0.0287	.04/16/2004.	SunTrust Bank...	0	2,327,923	*#...	2,327,923	2,327,923	(565,626)	0	786,344	239,629
0599999. Total - Swaps - Hedging						0	9,351,755	XXX	9,351,755	9,351,755	(2,105,460)	0	3,343,559	1,198,144
0899999. Total - Swaps						0	9,351,755	XXX	9,351,755	9,351,755	(2,105,460)	0	3,343,559	1,198,144
2599999. Total - Hedging						0	9,351,755	XXX	9,351,755	9,351,755	(2,105,460)	0	3,343,559	1,198,144
9999999. Totals						0	9,351,755	XXX	9,351,755	9,351,755	(2,105,460)	0	3,343,559	1,198,144

SCHEDULE DB - PART C - SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)

NONE

Sch. DB-Pt. C-Sn. 3
NONE

Sch. DB-Pt. D-Sn. 1
NONE

Sch. DB-Pt. D-Sn. 2
NONE

Sch. DB-Pt. D-Sn. 3
NONE

Sch. DB-Pt. E-Sn. 1
NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories						
Bank of America Corp Savings Account..... Harrisburg, PA.....	.....	.....0.000	106,661	0	50,086,345	XXX
PNC - Highmark OSCAR Claims..... Pittsburgh, PA.....	.....	.....0.000	0	0	.....(58,562,364)	XXX
SunTrust - Medigap Claims..... Philadelphia, PA.....	.....	.....0.000	0	0	.....(336,245)	XXX
PNC - Accounts Payable..... Pittsburgh, PA.....	.....	.....0.000	0	0	.....(8,042,869)	XXX
BNYMellon - Major Medical DME..... Pittsburgh, PA.....	.....	.....0.000	0	0	.....(419,034)	XXX
PNC - Payroll Cash..... Pittsburgh, PA.....	.....	.....0.000	0	0	626,755	XXX
BNYMellon - General Funds..... Pittsburgh, PA.....	.....	.....0.000	0	0	7,741,147	XXX
BNYMellon - NEPA OSCAR Claims..... Pittsburgh, PA.....	.....	.....0.000	0	0	.....(934,183)	XXX
PNC - HHIC OSCAR Claims..... Pittsburgh, PA.....	.....	.....0.000	0	0	.....(382,667)	XXX
PNC - Funding Account..... Pittsburgh, PA.....	.....	.....0.000	0	0	32,586,521	XXX
PNC - FEP OSCAR Claims..... Pittsburgh, PA.....	.....	.....0.000	0	0	.....(2,766,402)	XXX
BNYMellon - ITS Advance Deposits..... Pittsburgh, PA.....	.....	.....0.000	0	0	3,093,304	XXX
0199998. Deposits in.....17 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	.XXX.	.....XXX.....	0	0	.....(117,032)	XXX
0199999. Total - Open Depositories.....	.XXX.	.....XXX.....	106,661	0	22,573,276	XXX
0399999. Total Cash on Deposit.....	.XXX.	.....XXX.....	106,661	0	22,573,276	XXX
0599999. Total Cash.....	.XXX.	.....XXX.....	106,661	0	22,573,276	XXX

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

1. January.....	.....(102,741,377)	4. April.....	.....(81,430,246)	7. July.....	.....(64,765,712)	10. October.....	.....(20,147,798)
2. February.....	.....(104,463,392)	5. May.....	.....(134,938,316)	8. August.....	.....(25,690,783)	11. November.....	29,994,786
3. March.....	.....(87,613,274)	6. June.....	.....(120,619,335)	9. September.....	.....(14,103,520)	12. December.....	22,573,276

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
MARKET STREET FDG DISC NTS CP		12/14/2009	0.190	03/02/2010	14,995,249	0	1,425
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					14,995,249	0	1,425
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					14,995,249	0	1,425
Total Bonds							
7799999. Subtotals - Issuer Obligations					14,995,249	0	1,425
8399999. Subtotals - Bonds					14,995,249	0	1,425
8699999. Total - Cash Equivalents					14,995,249	0	1,425

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	 4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	 6 Fair Value
1. Alabama AL			0	0	0	0
2. Alaska AK			0	0	0	0
3. Arizona AZ			0	0	0	0
4. Arkansas AR			0	0	0	0
5. California CA			0	0	0	0
6. Colorado CO			0	0	0	0
7. Connecticut CT			0	0	0	0
8. Delaware DE			0	0	0	0
9. District of Columbia DC			0	0	0	0
10. Florida FL			0	0	0	0
11. Georgia GA			0	0	0	0
12. Hawaii HI			0	0	0	0
13. Idaho ID			0	0	0	0
14. Illinois IL			0	0	0	0
15. Indiana IN			0	0	0	0
16. Iowa IA			0	0	0	0
17. Kansas KS			0	0	0	0
18. Kentucky KY			0	0	0	0
19. Louisiana LA			0	0	0	0
20. Maine ME			0	0	0	0
21. Maryland MD			0	0	0	0
22. Massachusetts MA			0	0	0	0
23. Michigan MI			0	0	0	0
24. Minnesota MN			0	0	0	0
25. Mississippi MS			0	0	0	0
26. Missouri MO			0	0	0	0
27. Montana MT			0	0	0	0
28. Nebraska NE			0	0	0	0
29. Nevada NV			0	0	0	0
30. New Hampshire NH			0	0	0	0
31. New Jersey NJ			0	0	0	0
32. New Mexico NM			0	0	0	0
33. New York NY			0	0	0	0
34. North Carolina NC		**NONE**	0	0	0	0
35. North Dakota ND			0	0	0	0
36. Ohio OH			0	0	0	0
37. Oklahoma OK			0	0	0	0
38. Oregon OR			0	0	0	0
39. Pennsylvania PA			0	0	0	0
40. Rhode Island RI			0	0	0	0
41. South Carolina SC			0	0	0	0
42. South Dakota SD			0	0	0	0
43. Tennessee TN			0	0	0	0
44. Texas TX			0	0	0	0
45. Utah UT			0	0	0	0
46. Vermont VT			0	0	0	0
47. Virginia VA			0	0	0	0
48. Washington WA			0	0	0	0
49. West Virginia WV			0	0	0	0
50. Wisconsin WI			0	0	0	0
51. Wyoming WY			0	0	0	0
52. American Samoa AS			0	0	0	0
53. Guam GU			0	0	0	0
54. Puerto Rico PR			0	0	0	0
55. US Virgin Islands VI			0	0	0	0
56. Northern Mariana Islands MP			0	0	0	0
57. Canada CN			0	0	0	0
58. Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	0	0	0	0
DETAILS OF WRITE-INS						
5801.			0	0	0	0
5802.			0	0	0	0
5803.			0	0	0	0
5898. Summary of remaining write-ins for line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above)	XXX	XXX	0	0	0	0

* 5 4 7 7 1 2 0 0 9 3 6 0 3 9 1 0 0 *

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For the Year Ended December 31, 2009
(To Be Filed by March 1)
FOR THE STATE OF.....Pennsylvania

NAIC Group Code.....812
Address (City, State and Zip Code).....Pittsburgh, PA 15222-3099
Person Completing This Exhibit.....Janine Kopas Colinear
Title.....VP Controller, Financial Accounting and Reporting

NAIC Company Code.....54771

Telephone Number.....412-544-6902

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2006				Policies Issued in 2007, 2008 & 2009			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Characteristics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
Individual Policies																	
Yes	BLCMG-A-65	A	NO	2,3,5,6	11/23/2005				BlueCare Security, Plan A (NE)	133,026	67,251	50.6	164	29,722	15,583	52.4	38
Yes	BLCMG-B-65	B	NO	2,3,5,6	11/23/2005				BlueCare Security, Plan B (NE)	3,954,804	2,811,365	71.1	4,101	320,699	221,499	69.1	370
Yes	BLCMG-C-65	C	NO	2,3,5,6	11/23/2005				BlueCare Security, Plan C (NE)	25,869,125	22,917,113	88.6	23,653	3,637,037	3,097,198	85.2	3,673
Yes	BLCMG-H-65	H	NO	2,3,5,6	11/23/2005				BlueCare Security, Plan H (NE)	2,060,818	2,126,414	103.2	2,167	116,247	102,787	88.4	140
Yes	MB/C-A	A	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan A (Central)	588,415	457,265	77.7	532	87,586	223,407	255.1	90
Yes	MB/C-B	B	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan B (Central)	11,228,239	11,031,498	98.2	7,511	319,552	283,260	88.6	240
Yes	MB/C-C	C	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan C (Central)	21,706,683	21,844,970	100.6	10,753	1,031,142	851,356	82.6	552
Yes	MB/C-E	E	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan E(Central)	11,394,644	11,186,543	98.2	6,921	4,539,881	5,218,425	114.9	3,090
Yes	MB/C-H	H	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan H (Central)	5,697,980	5,339,073	93.7	2,693	338,313	249,487	73.7	170
Yes	MB/C-HRX	H	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan HRX (Central)	2,267,528	2,413,473	106.4	861	0	0	0.0	0
Yes	MB/C-I	I	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan I (Central)	5,729,285	5,411,865	94.5	3,268	4,813,696	4,687,365	97.4	3,106
Yes	MB/C-IRX	I	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan IRX (Central)	415,156	378,857	91.3	176	0	0	0.0	0
Yes	5450	A	NO	2,3,5,6	08/01/1992		07/01/2004		Security 65, Plan A (East)	670,734	658,592	98.2	442	232,625	432,593	186.0	174
Yes	5451	B	NO	2,3,5,6	08/01/1992		07/01/2004		Security 65, Plan B (East)	7,709,444	5,498,690	71.3	5,016	1,066,075	1,535,983	144.1	733
Yes	5452	C	NO	2,3,5,6	08/01/1992		07/01/2004		Security 65, Plan C (East)	33,107,623	26,477,664	80.0	19,815	15,731,527	20,707,219	131.6	10,458
Yes	5453	H	NO	2,3,5,6	08/01/1992		07/01/2004		Security 65, Plan H (East)	4,989,675	3,941,223	79.0	3,309	694,845	578,145	83.2	463
Yes	MB/W-A	A	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan A (West)	930,843	1,027,311	110.4	667	248,279	862,178	347.3	183
Yes	MB/W-B	B	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan B (West)	28,715,932	24,703,093	86.0	14,673	686,468	670,282	97.6	382
Yes	MB/W-C	C	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan C (West)	41,315,089	38,621,877	93.5	17,429	1,570,827	1,607,577	102.3	712
Yes	MB/W-E	E	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan E (West)	6,200,647	6,066,189	97.8	2,670	2,118,591	3,340,381	157.7	1,030
Yes	MB/W-H	H	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan H (West)	6,602,471	6,429,472	97.4	3,075	564,626	511,648	90.6	275
Yes	MB/W-HRX	H	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan HRX (West)	2,607,405	2,507,752	96.2	995	1,472	4,542	308.6	0
Yes	MB/W-I	I	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan I (West)	3,995,898	3,221,056	80.6	1,608	2,819,633	3,125,546	110.8	1,283
Yes	MB/W-IRX	I	NO	2,3,5,6	11/22/2005				MedigapBlue, Plan IRX (West)	874,529	648,878	74.2	272	8,918	15,908	178.4	3
0199999.	Total Policy Experience on Individual Policies									228,765,993	205,787,484	90.0	132,771	40,977,761	48,342,369	118.0	27,165
Group Policies																	
Yes	5450	A	NO	2,3,5,6	08/01/1992		07/01/2004		Security 65, Plan A (Medical)	0	0	0.0	0	8,528	3,503	41.1	9
Yes	5451	B	NO	2,3,5,6	08/01/1992		07/01/2004		Security 65, Plan B (Medical)	59,246	54,493	92.0	44	23,003	12,321	53.6	22
Yes	5452	C	NO	2,3,5,6	08/01/1992		07/01/2004		Security 65, Plan C (Medical)	4,798,374	4,676,855	97.5	3,090	5,976,696	4,132,797	69.1	4,379
Yes	5453	H	NO	2,3,5,6	08/01/1992		07/01/2004		Security 65, Plan H (Medical)	34,224	60,109	175.6	24	51,728	16,542	32.0	44
Yes	66KN/89	P	NO	2,3,5,6	08/01/1992				65 Special, Plan P	52,879,891	50,546,371	95.6	20,991	10,072,360	9,627,880	95.6	3,998
Yes	65PI/WDP	P	NO	2,3,5,6	07/01/1992		09/26/2007		65-PLUS I (Ambulance, Outpatient ...	6,975,973	6,641,725	95.2	2,583	1,328,757	1,265,090	95.2	492
				0					RX and Private Duty Nursing only)	0	0	0.0	0	0	0	0.0	0
0299999.	Total Policy Experience on Group Policies									64,747,708	61,979,553	95.7	26,732	17,461,072	15,058,133	86.2	8,944

GENERAL INTERROGATORIES

1. If response in Column 1 is no, give full and complete details.....

2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c)(3)(E) for this state.
   2.1 Address..... 120 Fifth Avenue Pittsburgh PA 15222-3099
   2.2 Contact person and phone number..... Janine Kopas Colinear 412-544-6902
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
   3.1 Address..... 120 Fifth Avenue Pittsburgh PA 15222-3099
   3.2 Contact person and phone number..... Janine Kopas Colinear 412-544-6902
4. Explain any policies identified as policy type "O".

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code....812 (To Be Filed By March 1) NAIC Company Code.....54771

	Individual Coverage		Group Coverage		5
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash
1. Premiums Collected:					
1.1 Standard Coverage:					
1.11 With Reinsurance Coverage	0	XXX	0	XXX	0
1.12 Without Reinsurance Coverage	0	XXX	0	XXX	0
1.13 Risk-Corridor Payment Adjustments	0	XXX	0	XXX	0
1.2 Supplemental Benefits	0	XXX	0	XXX	0
2. Premiums Due and Uncollected-Change:					
2.1 Standard Coverage:					
2.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
2.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
2.2 Supplemental Benefits	0	XXX	0	XXX	XXX
3. Unearned Premium and Advance Premium-Change:					
3.1 Standard Coverage:					
3.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
3.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
3.2 Supplemental Benefits	0	XXX	0	XXX	XXX
4. Risk-Corridor Payment Adjustments-Change:					
4.1 Receivable	0	XXX	0	XXX	XXX
4.2 Payable	0	XXX	0	XXX	XXX
5. Earned Premiums:					
5.1 Standard Coverage:					
5.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
5.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
5.13 Risk-Corridor Payment Adjustments	0	XXX	0	XXX	XXX
5.2 Supplemental Benefits	0	XXX	0	XXX	XXX
6. Total Premiums	0	XXX	0	XXX	0
7. Claims Paid:	**NONE**				
7.1 Standard Coverage:					
7.11 With Reinsurance Coverage	0	XXX	0	XXX	0
7.12 Without Reinsurance Coverage	0	XXX	0	XXX	0
7.2 Supplemental Benefits	0	XXX	0	XXX	0
8. Claim Reserves and Liabilities-Change:					
8.1 Standard Coverage:					
8.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
8.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
8.2 Supplemental Benefits	0	XXX	0	XXX	XXX
9. Health Care Receivables-Change:					
9.1 Standard Coverage:					
9.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
9.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
9.2 Supplemental Benefits	0	XXX	0	XXX	XXX
10. Claims Incurred:					
10.1 Standard Coverage:					
10.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
10.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
10.2 Supplemental Benefits	0	XXX	0	XXX	XXX
11. Total Claims	0	XXX	0	XXX	0
12. Reinsurance Coverage and Low Income Cost Sharing:					
12.1 Claims Paid - Net of Reimbursements Applied	XXX	0	XXX	0	0
12.2 Reimbursements Received but Not Applied-Change	XXX	0	XXX	0	0
12.3 Reimbursements Receivable-Change	XXX	0	XXX	0	XXX
12.4 Health Care Receivables-Change	XXX	0	XXX	0	XXX
13. Aggregate Policy Reserves-Change	0	0	0	0	XXX
14. Expenses Paid	0	XXX	0	XXX	0
15. Expenses Incurred	0	XXX	0	XXX	XXX
16. Underwriting Gain/Loss	0	XXX	0	XXX	XXX
17. Cash Flow Result	XXX	XXX	XXX	XXX	0

SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended December 31, 2009
(To be filed by March 1)

PART 1 - INTERROGATORIES

1.	The reporting insurer is a member of a group of insurers or other holding company system?	Yes [X]	No [ ]
	If yes, do the amounts below represent		
	1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group; or	Yes [X]	No [ ]
	2) allocation to each insurer?	Yes [ ]	No [X]
2.	Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity?	Yes [ ]	No [X]
3.	Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement?	Yes [X]	No [ ]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1 Name and Principal Position	2 Year	Annual Compensation 3 Salary	4 Bonus	5 All Other Compensation	6 Totals
Chief Executive Officer					
	2009				0
	2008				0
	2007				0
1. Chief Executive Officer	2009				0
This will be provided in a separate mailing to the	2008				0
Pennsylvania Insurance Department.	2007				0
2.	2009				0
	2008				0
	2007				0
3.	2009				0
	2008				0
	2007				0
4.	2009				0
	2008				0
	2007				0
5.	2009				0
	2008				0
	2007				0
6.	2009				0
	2008				0
	2007				0
7.	2009				0
	2008				0
	2007				0
8.	2009				0
	2008				0
	2007				0
9.	2009				0
	2008				0
	2007				0

PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation	2 Compensation Paid or Deferred for Services as Director	3 All Other Compensation Paid or Deferred	4 Totals
Directors			
1. This will be provided in a separate mailing to the			
Pennsylvania Insurance Department.			0

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ANNUAL STATEMENT

OF

2008

OF

Camp Hill

IN THE COMMONWEALTH OF

Pennsylvania

TO THE

Pennsylvania Insurance Department

FOR THE YEAR ENDED

DECEMBER 31, 2008

HEALTH

2008

Statement of Actuarial Opinion

Statement of Actuarial Opinion
Highmark Inc.

I, Mark F. St. George, am a Director with the firm of PricewaterhouseCoopers LLP. I am a Fellow of the Society of Actuaries and also a Member of the American Academy of Actuaries. I have been retained by Highmark Inc. (the Corporation) to render this opinion. I meet the American Academy of Actuaries Qualification Standards for rendering this opinion and am familiar with the valuation requirements applicable to life and health insurance companies.

I have examined the actuarial assumptions and actuarial methods used in determining reserves and related actuarial items listed below, as shown in the Annual Statement of the Corporation, as prepared for filing with the state regulatory officials as of December 31, 2008. Those reserves and related actuarial items which have been subjected to asset adequacy analysis are tabulated as shown in the following table of Reserves and Liabilities.

A. Claims Unpaid (Reported and Unreported):	$ 487,050,986
B. Accrued medical incentive pool and bonus payments:	$ 9,488,000
C. Unpaid claims adjustment expenses:	$ 12,259,262
D. Other policy and contract reserves:	$ 226,401,916
E. Experience rated refunds:	$ 0
F. Any actuarial liabilities included in “Aggregate write-ins for other liabilities” line on the Liabilities page of the balance sheet:	$ 0

I have relied upon anticipated cash flows from currently owned assets (including variations in cash flows according to economic scenarios), listings, summaries, and other supporting data prepared under the direction of William J. Cashion, Vice President & Chief Actuary, as certified in the attached statement. In other respects, my examination included such review of the actuarial assumptions and actuarial methods and such tests of the actuarial calculations as I considered necessary.

In my opinion the reserves and related actuarial items identified above:

- are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated, in accordance with sound actuarial principles;
- are based on actuarial assumptions which produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions;
- meet the requirements of the valuation law and regulations of the Commonwealth of Pennsylvania
- are computed on the basis of assumptions consistent with those used in computing the corresponding items in the Annual Statement of the preceding year-end; and
- include provision for all reserves and related actuarial items which ought to be established.

The reserves and related actuarial items, when considered in light of the assets held by the Corporation with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on such assets, and the considerations anticipated to be received and retained under such policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the Corporation.

The actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion. I certify that the items above have been determined appropriately; however, because future events frequently do not occur exactly as expected, there are usually differences between expected and actual results.

This opinion is updated annually as required by statute. To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion. The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the Corporation's future experience may not follow all the assumptions used in the analysis.

Respectfully submitted,

PricewaterhouseCoopers LLP

2/23/2009

Mark F. St. George, FSA, MAAA — Date

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
(646) 471-6226

5 4 7 7 1 2 0 0 8 2 0 1 0 0 1 0 0

ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2008

OF THE CONDITION AND AFFAIRS OF THE

Highmark Inc.

NAIC Group Code 00812 (Current Period), 00812 (Prior Period) NAIC Company Code 54771 Employer's ID Number 23-1294723

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

Country of Domicile United States

Licensed as business type: Life, Accident & Health [ ] Property/Casualty [ ] Dental Service Corporation [ ]
Vision Service Corporation [ ] Other [ ] Health Maintenance Organization [ ]
Hospital, Medical & Dental Service or Indemnity [X] Is HMO, Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized 12/06/1996 Commenced Business 12/06/1996

Statutory Home Office 1800 Center Street (Street and Number), Camp Hill, PA 17011 (City or Town, State and Zip Code)

Main Administrative Office 120 Fifth Avenue Suite 924 (Street and Number)
Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code) 412-544-7000 (Area Code) (Telephone Number)

Mail Address 120 Fifth Avenue Suite 924 (Street and Number or P.O. Box), Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code)

Primary Location of Books and Records 120 Fifth Avenue Suite 924 (Street and Number)
Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code), 412-544-6902 (Area Code) (Telephone Number)

Internet Web Site Address http://www.highmark.com

Statutory Statement Contact Janine Kopas Colinear (Name), 412-544-6902 (Area Code) (Telephone Number) (Extension)
janine.colinear@highmark.com (E-Mail Address) 412-544-8674 (FAX Number)

OFFICERS

Name	Title	Name	Title
Kenneth Rudolph Melani, M.D.	President and CEO	Nanette Paden DeTurk	Treasurer and CFO
Gary Richard Truitt, Esquire	Corporate Secretary		

OTHER OFFICERS

John Robert Baum, Ph.D.	Chairperson of the Board	Steven Tyrone Alexander, Sr.	Executive Vice President
James Meade Klingensmith, Sc.D.	Executive Vice President	David Michael O'Brien	Executive Vice President
Elizabeth Ann Farbacher	Senior Vice President	Brett Christopher Moraski #	Senior Vice President
Michael Anthony Romano	Senior Vice President	Aaron Arnold Walton	Senior Vice President
Joseph Frank Reichard	Assistant Treasurer	Carrie Joy Pecht, Esquire	Assistant Secretary

DIRECTORS OR TRUSTEES

Cynthia Gertrude Ayers, M.D.	John Robert Baum, Ph.D.	David Arthur Blandino, M.D.	Rosario Yvonne Campos #
Thomas John Castellano, M.D.	John Sanderson Cramer	John Henry Damcott, D.M.D. #	Don Parks Foster, Esquire
Rufus Ayers Fulton, Jr.	William Michael George	Joseph Clinton Guyaux	Gretchen Frances Robinson Haggerty, Esquire
Mark Scott Kamlet, Ph.D.	David Michael Matter	Glen Theodore Meakem	Kenneth Rudolph Melani, M.D.
Victor Alverez Roque	Susan Weiss Shoval	William John Stallkamp	William Elton Trueheart, Ed.D.
Doris Annette Carson Williams			

State of Pennsylvania
County of Allegheny ss

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

Kenneth Rudolph Melani, M.D.
President and CEO

Nanette Paden DeTurk
Treasurer and CFO

Gary Richard Truitt, Esquire
Corporate Secretary

Subscribed and sworn to before me this
26th day of February, 2009

Patricia F. Woltjen

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Patricia F. Woltjen, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Sept. 5, 2011
Member, Pennsylvania Association of Notaries

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	1,298,797,948	0	1,298,797,948	1,448,239,763
2. Stocks (Schedule D):				
2.1 Preferred stocks	23,777,917	0	23,777,917	38,019,780
2.2 Common stocks	2,301,736,316	0	2,301,736,316	2,703,323,905
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ encumbrances)	71,540,184	0	71,540,184	74,266,090
4.2 Properties held for the production of income (less $ encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ encumbrances)	0	0	0	0
5. Cash ($ (76,041,004) , Schedule E-Part 1), cash equivalents ($ 10,344,618 , Schedule E-Part 2) and short-term investments ($ 164,065,267 , Schedule DA)	98,368,881	0	98,368,881	26,411,046
6. Contract loans (including $ premium notes)	0	0	0	0
7. Other invested assets (Schedule BA)	257,081,608	0	257,081,608	237,410,680
8. Receivables for securities	75,869	0	75,869	2,702,806
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,051,378,723	0	4,051,378,723	4,530,374,070
11. Title plants less $ charged off (for Title Insurers only)	0	0	0	0
12. Investment income due and accrued	15,545,346	0	15,545,346	18,155,500
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	228,230,680	7,406,057	220,824,623	160,653,774
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premium)	0	0	0	0
13.3 Accrued retrospective premiums	31,207,011	0	31,207,011	20,673,688
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	11,187,187	0	11,187,187	54,814
14.2 Funds held by or deposited with reinsured companies	2,159,732	0	2,159,732	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0	0
15. Amounts receivable relating to uninsured plans	161,182,570	12,088,161	149,094,409	129,225,878
16.1 Current federal and foreign income tax recoverable and interest thereon	176,508,748	0	176,508,748	18,429,538
16.2 Net deferred tax asset	285,729,633	244,892,014	40,837,619	128,604,284
17. Guaranty funds receivable or on deposit	0	0	0	0
18. Electronic data processing equipment and software	86,526,329	66,689,700	19,836,629	20,474,183
19. Furniture and equipment, including health care delivery assets ($)	31,645,030	31,645,030	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
21. Receivables from parent, subsidiaries and affiliates	52,823,151	919,774	51,903,377	49,155,853
22. Health care ($ 67,907,105) and other amounts receivable	277,431,848	106,405,300	171,026,548	114,999,692
23. Aggregate write-ins for other than invested assets	189,144,357	121,696,050	67,448,307	76,387,635
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,600,700,345	591,742,086	5,008,958,259	5,267,188,909
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
26. Total (Lines 24 and 25)	5,600,700,345	591,742,086	5,008,958,259	5,267,188,909
DETAILS OF WRITE-INS				
0901.			0	0
0902.			0	0
0903.			0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0
2301. Cash surrender value life insurance	59,238,161	0	59,238,161	69,612,243
2302. Prepaid postretirement plan asset	81,744,608	81,744,608	0	0
2303. Advances, deposits and prepaids	32,745,360	32,745,360	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	15,416,228	7,206,082	8,210,146	6,775,392
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	189,144,357	121,696,050	67,448,307	76,387,635

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less $ 182,126 reinsurance ceded)	487,050,986	0	487,050,986	413,420,339
2. Accrued medical incentive pool and bonus amounts	9,488,000	0	9,488,000	9,200,765
3. Unpaid claims adjustment expenses	12,259,262	0	12,259,262	10,694,922
4. Aggregate health policy reserves	226,401,916	0	226,401,916	120,610,129
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserves	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	132,875,716	0	132,875,716	132,582,781
9. General expenses due or accrued	315,870,350	0	315,870,350	373,433,441
10.1 Current federal and foreign income tax payable and interest thereon (including $ on realized capital gains (losses))	0	0	0	0
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others	4,506,387	0	4,506,387	5,796,361
13. Remittances and items not allocated	0	0	0	0
14. Borrowed money (including $ 50,000,000 current) and interest thereon $ 9,045,174 (including $ 9,045,174 current)	433,649,649	0	433,649,649	384,672,494
15. Amounts due to parent, subsidiaries and affiliates	46,104,932	0	46,104,932	42,578,667
16. Payable for securities	440,393	0	440,393	1,916,829
17. Funds held under reinsurance treaties (with $ authorized reinsurers and $ unauthorized reinsurers)	0	0	0	0
18. Reinsurance in unauthorized companies	0	0	0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
20. Liability for amounts held under uninsured plans	134,013,125	0	134,013,125	140,767,858
21. Aggregate write-ins for other liabilities (including $ 125,640,566 current)	143,159,544	0	143,159,544	148,126,290
22 Total liabilities (Lines 1 to 21)	1,945,820,260	0	1,945,820,260	1,783,800,876
23. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24. Common capital stock	XXX	XXX	0	0
25 Preferred capital stock	XXX	XXX	0	0
26. Gross paid in and contributed surplus	XXX	XXX	0	0
27. Surplus notes	XXX	XXX	0	0
28. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29. Unassigned funds (surplus)	XXX	XXX	3,063,137,999	3,483,388,033
30. Less treasury stock, at cost:				
30.1 shares common (value included in Line 24 $)	XXX	XXX	0	0
30.2 shares preferred (value included in Line 25 $)	XXX	XXX	0	0
31. Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	3,063,137,999	3,483,388,033
32. Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	5,008,958,259	5,267,188,909
DETAILS OF WRITE-INS				
2101. Funds held as agent for others	95,716,467	0	95,716,467	81,555,312
2102. Highmark Foundation commitment	37,628,243	0	37,628,243	55,093,455
2103. Provider settlements	9,400,100	0	9,400,100	10,336,515
2198. Summary of remaining write-ins for Line 21 from overflow page	414,734	0	414,734	1,141,008
2199. Totals (Lines 2101 through 2103 plus 2198) (Line 21 above)	143,159,544	0	143,159,544	148,126,290
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	XXX	XXX	0	0
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899. Totals (Lines 2801 through 2803 plus 2898) (Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year
		1 Uncovered	2 Total	3 Total
1.	Member Months	XXX	19,954,868	22,797,262
2.	Net premium income (including $ non-health premium income)	XXX	5,770,414,841	5,205,550,441
3.	Change in unearned premium reserves and reserve for rate credits	XXX	0	0
4.	Fee-for-service (net of $ medical expenses)	XXX	0	0
5.	Risk revenue	XXX	0	0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0
8.	Total revenues (Lines 2 to 7)	XXX	5,770,414,841	5,205,550,441
Hospital and Medical:				
9.	Hospital/medical benefits	0	4,399,430,984	3,919,473,535
10.	Other professional services	0	0	0
11.	Outside referrals	0	0	0
12.	Emergency room and out-of-area	0	0	0
13.	Prescription drugs	0	754,665,406	708,885,012
14.	Aggregate write-ins for other hospital and medical	0	21,088,085	24,694,994
15.	Incentive pool, withhold adjustments and bonus amounts	0	22,738,769	21,082,240
16.	Subtotal (Lines 9 to 15)	0	5,197,923,244	4,674,135,781
Less:				
17.	Net reinsurance recoveries		(15,903,019)	(24,890,298)
18.	Total hospital and medical (Lines 16 minus 17)	0	5,213,826,263	4,699,026,079
19.	Non-health claims (net)	0	0	0
20.	Claims adjustment expenses, including $ 79,650,728 cost containment expenses	0	208,380,109	193,235,142
21.	General administrative expenses	0	327,674,844	296,671,780
22.	Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)	0	97,863,187	(332,970)
23.	Total underwriting deductions (Lines 18 through 22)	0	5,847,744,403	5,188,600,031
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(77,329,562)	16,950,410
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	0	142,382,000	238,218,509
26.	Net realized capital gains (losses) less capital gains tax of $	0	(85,496,984)	160,272,437
27.	Net investment gains (losses) (Lines 25 plus 26)	0	56,885,016	398,490,946
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $) (amount charged off $)]	0	0	0
29.	Aggregate write-ins for other income or expenses	0	(148,235,645)	(128,813,151)
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	(168,680,191)	286,628,205
31.	Federal and foreign income taxes incurred	XXX	(220,432,515)	26,181,272
32.	Net income (loss) (Lines 30 minus 31)	XXX	51,752,324	260,446,933
DETAILS OF WRITE-INS				
0601.		XXX		
0602.		XXX		
0603.		XXX		
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.		XXX		
0702.		XXX		
0703.		XXX		
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.	Dental and vision claims expense	0	21,088,085	24,694,994
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	21,088,085	24,694,994
2901.	Community Health Reinvestment expense	0	(60,711,125)	(59,327,928)
2902.	Other expense	0	(87,524,520)	(69,485,223)
2903.				
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	(148,235,645)	(128,813,151)

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1 Current Year	2 Prior Year
	CAPITAL & SURPLUS ACCOUNT		
33.	Capital and surplus prior reporting year	3,483,388,033	3,206,816,929
34.	Net income or (loss) from Line 32	51,752,324	260,446,933
35.	Change in valuation basis of aggregate policy and claim reserves	0	0
36.	Change in net unrealized capital gains (losses) less capital gains tax of $	(218,328,940)	45,482,597
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0
38.	Change in net deferred income tax	(4,860,548)	(3,893,549)
39.	Change in nonadmitted assets	(248,812,870)	(25,464,877)
40.	Change in unauthorized reinsurance	0	0
41.	Change in treasury stock	0	0
42.	Change in surplus notes	0	0
43.	Cumulative effect of changes in accounting principles	0	0
44.	Capital Changes:		
	44.1 Paid in	0	0
	44.2 Transferred from surplus (Stock Dividend)	0	0
	44.3 Transferred to surplus	0	0
45.	Surplus adjustments:		
	45.1 Paid in	0	0
	45.2 Transferred to capital (Stock Dividend)	0	0
	45.3 Transferred from capital	0	0
46.	Dividends to stockholders	0	0
47.	Aggregate write-ins for gains or (losses) in surplus	0	0
48.	Net change in capital & surplus (Lines 34 to 47)	(420,250,034)	276,571,104
49.	Capital and surplus end of reporting period (Line 33 plus 48)	3,063,137,999	3,483,388,033
DETAILS OF WRITE-INS			
4701.			
4702.			
4703.			
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0

CASH FLOW

	Cash from Operations	1 Current Year	2 Prior Year
1.	Premiums collected net of reinsurance	5,805,536,986	5,189,641,257
2.	Net investment income	146,192,995	398,817,805
3.	Miscellaneous income	0	0
4.	Total (Lines 1 through 3)	5,951,729,981	5,588,459,062
5.	Benefit and loss related payments	5,317,777,658	4,624,611,253
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
7.	Commissions, expenses paid and aggregate write-ins for deductions	858,795,515	663,036,354
8.	Dividends paid to policyholders		0
9.	Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	(62,353,305)	96,864,795
10.	Total (Lines 5 through 9)	6,114,219,868	5,384,512,402
11.	Net cash from operations (Line 4 minus Line 10)	(162,489,887)	203,946,660
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,382,594,804	1,406,540,387
	12.2 Stocks	458,325,595	1,521,693,076
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	33,969,558	184,512,209
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	96,470
	12.7 Miscellaneous proceeds	1,150,501	2,288,674
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,876,040,458	3,115,130,816
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,246,356,238	1,348,609,224
	13.2 Stocks	374,692,836	1,340,192,280
	13.3 Mortgage loans	0	0
	13.4 Real estate	2,247,609	10,045,561
	13.5 Other invested assets	17,408,451	56,092,669
	13.6 Miscellaneous applications	0	283,182,360
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,640,705,134	3,038,122,094
14.	Net increase (decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	235,335,324	77,008,722
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	48,977,155	(34,997,915)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	(49,864,757)	(67,808,958)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(887,602)	(102,806,873)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Line 15 plus Line 17)	71,957,835	178,148,509
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	26,411,046	(151,737,463)
	19.2 End of year (Line 18 plus Line 19.1)	98,368,881	26,411,046

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Net premium income	5,770,414,841	3,960,721,123	406,787,663	8,344,289	17,246,488	541,908,207	820,243,594	0	15,163,477	0
2. Change in unearned premium reserves and reserve for rate credit	0	0	0	0	0	0	0	0	0	0
3. Fee-for-service (net of $ medical expenses)	0	0	0	0	0	0	0	0	0	XXX
4. Risk revenue	0	0	0	0	0	0	0	0	0	XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	5,770,414,841	3,960,721,123	406,787,663	8,344,289	17,246,488	541,908,207	820,243,594	0	15,163,477	0
8. Hospital/medical benefits	4,399,430,984	3,030,191,210	341,364,052	0	0	294,436,930	727,756,806	0	5,681,986	XXX
9. Other professional services	0	0	0	0	0	0	0	0	0	XXX
10. Outside referrals	0	0	0	0	0	0	0	0	0	XXX
11. Emergency room and out-of-area	0	0	0	0	0	0	0	0	0	XXX
12. Prescription drugs	754,665,406	523,126,686	4,615,042	0	0	212,070,647	0	0	14,853,031	XXX
13. Aggregate write-ins for other hospital and medical	21,088,085	0	0	6,182,508	14,905,577	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	22,738,769	22,006,948	403	0	0	731,418	0	0	0	XXX
15. Subtotal (Lines 8 to 14)	5,197,923,244	3,575,324,844	345,979,497	6,182,508	14,905,577	507,238,995	727,756,806	0	20,535,017	XXX
16. Net reinsurance recoveries	(15,903,019)	(20,619,051)	(958,874)	(509,257)	1,211,375	0	0	0	4,972,788	XXX
17. Total hospital and medical (Lines 15 minus 16)	5,213,826,263	3,595,943,895	346,938,371	6,691,765	13,694,202	507,238,995	727,756,806	0	15,562,229	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including $ 79,650,728 cost containment expenses	208,380,109	154,867,283	16,219,314	705,465	1,950,501	12,301,213	22,052,889	0	283,444	0
20. General administrative expenses	327,674,844	213,149,903	29,136,532	1,267,305	3,503,899	22,098,017	39,616,023	0	18,903,165	0
21. Increase in reserves for accident and health contracts	97,863,187	97,863,187	0	0	0	0	0	0	0	XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
23. Total underwriting deductions (Lines 17 to 22)	5,847,744,403	4,061,824,268	392,294,217	8,664,535	19,148,602	541,638,225	789,425,718	0	34,748,838	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(77,329,562)	(101,103,145)	14,493,446	(320,246)	(1,902,114)	269,982	30,817,876	0	(19,585,361)	0
DETAILS OF WRITE-INS										
0501.	0									XXX
0502.	0									XXX
0503.	0									XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	XXX
0601.	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301. Dental and vision claims expense	21,088,085			6,182,508	14,905,577					XXX
1302.	0									XXX
1303.	0									XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	21,088,085	0	0	6,182,508	14,905,577	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical)	3,936,587,221	24,133,902	0	3,960,721,123
2. Medicare Supplement	405,618,300	1,169,363	0	406,787,663
3. Dental Only	7,841,949	502,340	0	8,344,289
4. Vision Only	18,882,810	0	1,636,322	17,246,488
5. Federal Employees Health Benefits Plan	541,908,207	0	0	541,908,207
6. Title XVIII - Medicare	820,243,594	0	0	820,243,594
7. Title XIX - Medicaid	0	0	0	0
8. Other health	17,540,465	0	2,376,988	15,163,477
9. Health subtotal (Lines 1 through 8)	5,748,622,546	25,805,605	4,013,310	5,770,414,841
10. Life	0	0	0	0
11. Property/casualty	0	0	0	0
12. Totals (Lines 9 to 11)	5,748,622,546	25,805,605	4,013,310	5,770,414,841

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Payments during the year:										
1.1 Direct	5,097,238,893	3,538,886,884	345,719,644	6,194,218	15,008,465	499,610,613	671,474,520		20,344,549	
1.2 Reinsurance assumed	22,211,182	20,711,051	983,874	516,257						
1.3 Reinsurance ceded	6,068,708				1,151,499				4,917,209	
1.4 Net	5,113,381,367	3,559,597,935	346,703,518	6,710,475	13,856,966	499,610,613	671,474,520	0	15,427,340	0
2. Paid medical incentive pools and bonuses	22,451,534	21,749,713	403			701,418				
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	484,110,112	294,438,088	55,948,555	310,271	1,119,925	35,796,747	95,874,366	0	622,160	0
3.3 Reinsurance assumed	3,123,000	2,855,000	194,000	74,000	0	0	0	0	0	0
3.3 Reinsurance ceded	182,126	0	0	0	106,372	0	0	0	75,754	0
3.4 Net	487,050,986	297,293,088	56,142,555	384,271	1,013,553	35,796,747	95,874,366	0	546,406	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	0									
4.2 Reinsurance assumed	0									
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	
4.4 Net	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	9,488,000	9,056,000				432,000				
6. Net healthcare receivables (a)	(4,075,480)	(7,099,172)	(472,157)			(29,000)	4,262,001		(737,152)	
7. Amounts recoverable from reinsurers December 31, current year	0									
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	410,240,010	287,106,248	56,161,262	321,981	1,222,813	28,928,783	35,330,079	0	1,168,844	0
8.2 Reinsurance assumed	3,247,000	2,947,000	219,000	81,000	0	0	0	0	0	0
8.3 Reinsurance ceded	66,671	0	0	0	46,496	0	0	0	20,175	0
8.4 Net	413,420,339	290,053,248	56,380,262	402,981	1,176,317	28,928,783	35,330,079	0	1,148,669	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	9,200,765	8,798,765	0	0	0	402,000	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:										
12.1 Direct	5,175,184,475	3,553,317,896	345,979,094	6,182,508	14,905,577	506,507,577	727,756,806	0	20,535,017	0
12.2 Reinsurance assumed	22,087,182	20,619,051	958,874	509,257	0	0	0	0	0	0
12.3 Reinsurance ceded	6,184,163	0	0	0	1,211,375	0	0	0	4,972,788	0
12.4 Net	5,191,087,494	3,573,936,947	346,937,968	6,691,765	13,694,202	506,507,577	727,756,806	0	15,562,229	0
13. Incurred medical incentive pools and bonuses	22,738,769	22,006,948	403	0	0	731,418	0	0	0	0

(a) Excludes $ ..... 22,831,745 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	2 Comprehensive (Hospital and Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Reported in Process of Adjustment:										
1.1. Direct	12,105,981	10,122,751	215,612				1,556,223		211,395	
1.2. Reinsurance assumed	0									
1.3. Reinsurance ceded	0									
1.4. Net	12,105,981	10,122,751	215,612	0	0	0	1,556,223	0	211,395	0
2. Incurred but Unreported:										
2.1. Direct	472,004,131	284,315,337	55,732,943	310,271	1,119,925	35,796,747	94,318,143		410,765	
2.2. Reinsurance assumed	3,123,000	2,855,000	194,000	74,000						
2.3. Reinsurance ceded	182,126				106,372				75,754	
2.4. Net	474,945,005	287,170,337	55,926,943	384,271	1,013,553	35,796,747	94,318,143	0	335,011	0
3. Amounts Withheld from Paid Claims and Capitations:										
3.1. Direct	0									
3.2. Reinsurance assumed	0									
3.3. Reinsurance ceded	0									
3.4. Net	0	0	0	0	0	0	0	0	0	0
4. TOTALS:										
4.1. Direct	484,110,112	294,438,088	55,948,555	310,271	1,119,925	35,796,747	95,874,366	0	622,160	0
4.2. Reinsurance assumed	3,123,000	2,855,000	194,000	74,000	0	0	0	0	0	0
4.3. Reinsurance ceded	182,126	0	0	0	106,372	0	0	0	75,754	0
4.4. Net	487,050,986	297,293,088	56,142,555	384,271	1,013,553	35,796,747	95,874,366	0	546,406	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability Dec. 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	263,584,311	3,296,013,624	6,667,534	290,625,554	270,251,845	290,053,248
2. Medicare Supplement	56,953,517	289,750,001	1,478,068	54,664,487	58,431,585	56,380,262
3. Dental Only	361,485	6,348,990	844	383,427	362,329	402,981
4. Vision Only	719,824	13,137,142	2,799	1,010,754	722,623	1,176,317
5. Federal Employees Health Benefits Plan	28,456,883	471,153,730	463,203	35,333,544	28,920,086	28,928,783
6. Title XVIII - Medicare	30,175,655	641,298,865	1,114,277	94,760,089	31,289,932	35,330,079
7. Title XIX - Medicaid					0	0
8. Other health	1,101,520	14,325,820	41,367	505,039	1,142,887	1,148,669
9. Health subtotal (Lines 1 to 8)	381,353,195	4,732,028,172	9,768,092	477,282,894	391,121,287	413,420,339
10. Healthcare receivables (a)	3,493,108	78,591,812			3,493,108	86,160,400
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts	9,536,161	12,915,373	475,000	9,013,000	10,011,161	9,200,765
13. Totals (Lines 9-10+11+12)	387,396,248	4,666,351,733	10,243,092	486,295,894	397,639,340	336,460,704

(a) Excludes $ 22,831,746 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	292,066	292,423	290,933	290,307	290,492
2. 2004	2,384,328	2,546,163	2,546,818	2,546,567	2,546,331
3. 2005	XXX	2,466,095	2,618,882	2,619,944	2,620,281
4. 2006	XXX	XXX	2,814,757	3,073,698	3,076,480
5. 2007	XXX	XXX	XXX	3,217,491	3,487,235
6. 2008	XXX	XXX	XXX	XXX	3,308,535

Section B – Incurred Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	297,565	298,110	298,110	298,110	290,492
2. 2004	2,607,519	2,773,576	2,774,265	2,546,567	2,546,331
3. 2005	XXX	2,708,900	2,869,679	2,619,946	2,620,281
4. 2006	XXX	XXX	3,055,322	3,077,597	3,076,555
5. 2007	XXX	XXX	XXX	3,512,442	3,494,303
6. 2008	XXX	XXX	XXX	XXX	3,607,742

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Hospital and Medical

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2004	3,048,430	2,546,331	233,531	9.2	2,779,862	91.2	0	0	2,779,862	91.2
2. 2005	3,220,829	2,620,281	154,956	5.9	2,775,237	86.2	0	0	2,775,237	86.2
3. 2006	3,528,996	3,076,480	92,486	3.0	3,168,966	89.8	75	2	3,169,043	89.8
4. 2007	3,883,299	3,487,235	68,589	2.0	3,555,824	91.6	7,068	174	3,563,066	91.8
5. 2008	3,960,721	3,308,535	33,491	1.0	3,342,026	84.4	299,207	7,388	3,648,621	92.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	57,025	59,727	60,390	60,276	60,288
2. 2004	342,301	385,183	386,193	386,471	386,502
3. 2005	XXX	334,735	386,185	387,276	388,090
4. 2006	XXX	XXX	304,595	361,182	362,578
5. 2007	XXX	XXX	XXX	288,803	343,505
6. 2008	XXX	XXX	XXX	XXX	289,750

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	58,827	61,038	61,038	61,038	60,288
2. 2004	394,457	439,296	440,430	386,471	386,502
3. 2005	XXX	402,149	459,879	387,302	388,090
4. 2006	XXX	XXX	350,644	362,332	362,637
5. 2007	XXX	XXX	XXX	344,009	344,925
6. 2008	XXX	XXX	XXX	XXX	344,414

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare Supplement

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2004	449,631	386,502	34,313	8.9	420,815	93.6	0	0	420,815	93.6
2. 2005	454,457	388,090	22,369	5.8	410,459	90.3	0	0	410,459	90.3
3. 2006	425,108	362,578	10,604	2.9	373,182	87.8	58	1	373,241	87.8
4. 2007	396,820	343,505	6,466	1.9	349,971	88.2	1,420	35	351,426	88.6
5. 2008	406,788	289,750	2,933	1.0	292,683	71.9	54,664	1,350	348,697	85.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Dental Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	2,523	2,477	2,477	2,473	2,470
2. 2004	170	291	296	299	302
3. 2005	XXX	5,020	5,357	5,358	5,358
4. 2006	XXX	XXX	5,801	6,147	6,146
5. 2007	XXX	XXX	XXX	6,012	6,374
6. 2008	XXX	XXX	XXX	XXX	6,349

Section B – Incurred Health Claims - Dental Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	2,574	2,577	2,577	2,577	2,470
2. 2004	531	654	659	299	302
3. 2005	XXX	5,389	5,727	5,358	5,358
4. 2006	XXX	XXX	6,161	6,148	6,146
5. 2007	XXX	XXX	XXX	6,413	6,375
6. 2008	XXX	XXX	XXX	XXX	6,732

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Dental Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2004	581	302	42	13.9	344	59.2	0	0	344	59.2
2. 2005	6,371	5,358	257	4.8	5,615	88.1	0	0	5,615	88.1
3. 2006	7,552	6,146	187	3.0	6,333	83.9	0	0	6,333	83.9
4. 2007	7,900	6,374	127	2.0	6,501	82.3	1	0	6,502	82.3
5. 2008	8,344	6,349	64	1.0	6,413	76.9	383	9	6,805	81.6

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Vision Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	3,274	3,281	3,282	3,282	3,282
2. 2004	41,464	44,526	44,534	44,534	44,534
3. 2005	XXX	30,670	33,130	33,147	33,147
4. 2006	XXX	XXX	24,180	26,180	26,183
5. 2007	XXX	XXX	XXX	16,207	16,923
6. 2008	XXX	XXX	XXX	XXX	13,137

Section B - Incurred Health Claims - Vision Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	3,293	3,300	3,300	3,300	3,282
2. 2004	43,960	47,030	47,038	44,534	44,534
3. 2005	XXX	33,354	35,820	33,147	33,147
4. 2006	XXX	XXX	25,869	26,201	26,183
5. 2007	XXX	XXX	XXX	17,361	16,926
6. 2008	XXX	XXX	XXX	XXX	14,148

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Vision Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2004	61,359	44,534	3,990	9.0	48,524	79.1	0	0	48,524	79.1
2. 2005	47,613	33,147	2,088	6.3	35,235	74.0	0	0	35,235	74.0
3. 2006	40,446	26,183	790	3.0	26,973	66.7	0	0	26,973	66.7
4. 2007	23,946	16,923	339	2.0	17,262	72.1	3	0	17,265	72.1
5. 2008	17,247	13,137	133	1.0	13,270	76.9	1,011	25	14,306	82.9

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	19,576	19,891	19,468	19,369	19,338
2. 2004	308,391	327,988	327,985	327,878	327,806
3. 2005	XXX	345,909	367,118	367,237	367,096
4. 2006	XXX	XXX	384,008	408,641	408,688
5. 2007	XXX	XXX	XXX	436,372	465,333
6. 2008	XXX	XXX	XXX	XXX	471,548

Section B - Incurred Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	20,004	20,269	20,269	20,269	19,338
2. 2004	329,660	349,796	349,793	327,878	327,806
3. 2005	XXX	370,901	392,392	367,235	367,096
4. 2006	XXX	XXX	407,853	409,313	408,685
5. 2007	XXX	XXX	XXX	465,035	465,800
6. 2008	XXX	XXX	XXX	XXX	507,313

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Federal Employees Health Benefits Plan Premium

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2004	350,805	327,806	29,715	9.1	357,521	101.9	0	0	357,521	101.9
2. 2005	393,847	367,096	21,205	5.8	388,301	98.6	0	0	388,301	98.6
3. 2006	430,705	408,688	12,395	3.0	421,083	97.8	(3)	0	421,080	97.8
4. 2007	495,441	465,333	9,225	2.0	474,558	95.8	466	12	475,036	95.9
5. 2008	541,908	471,548	4,773	1.0	476,321	87.9	35,766	883	512,970	94.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Medicare

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	664	672	672	699	779
2. 2004	24,533	26,265	26,272	26,278	26,300
3. 2005	XXX	46,280	50,353	50,489	50,211
4. 2006	XXX	XXX	185,136	204,081	204,318
5. 2007	XXX	XXX	XXX	297,976	328,091
6. 2008	XXX	XXX	XXX	XXX	641,299

Section B - Incurred Health Claims - Medicare

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	669	676	676	676	779
2. 2004	27,826	29,591	29,598	26,278	26,300
3. 2005	XXX	50,926	55,061	50,497	50,211
4. 2006	XXX	XXX	203,838	204,917	204,320
5. 2007	XXX	XXX	XXX	332,462	329,203
6. 2008	XXX	XXX	XXX	XXX	736,059

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2004	28,320	26,300	2,386	9.1	28,686	101.3	0	0	28,686	101.3
2. 2005	54,038	50,211	2,648	5.3	52,859	97.8	0	0	52,859	97.8
3. 2006	227,302	204,318	6,123	3.0	210,441	92.6	2	0	210,443	92.6
4. 2007	374,330	328,091	6,404	2.0	334,495	89.4	1,112	27	335,634	89.7
5. 2008	820,244	641,299	6,492	1.0	647,791	79.0	94,760	2,340	744,891	90.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	2,849	2,857	2,863	2,863	2,863
2. 2004	29,419	28,274	28,274	28,279	28,268
3. 2005	XXX	29,934	29,805	29,823	29,603
4. 2006	XXX	XXX	25,589	28,181	27,622
5. 2007	XXX	XXX	XXX	20,766	22,659
6. 2008	XXX	XXX	XXX	XXX	14,326

Section B – Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	2,869	2,869	2,869	2,869	2,863
2. 2004	29,551	28,808	28,808	28,279	28,268
3. 2005	XXX	31,773	32,255	29,823	29,603
4. 2006	XXX	XXX	27,233	28,195	27,622
5. 2007	XXX	XXX	XXX	21,901	22,700
6. 2008	XXX	XXX	XXX	XXX	14,831

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Other

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2004	32,635	28,268	2,775	9.8	31,043	95.1	0	0	31,043	95.1
2. 2005	32,816	29,603	1,823	6.2	31,426	95.8	0	0	31,426	95.8
3. 2006	29,944	27,622	830	3.0	28,452	95.0	0	0	28,452	95.0
4. 2007	23,814	22,659	445	2.0	23,104	97.0	41	1	23,146	97.2
5. 2008	15,163	14,326	145	1.0	14,471	95.4	505	12	14,988	98.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	377,977	381,328	380,085	379,269	379,512
2. 2004	3,130,606	3,358,690	3,360,372	3,360,306	3,360,043
3. 2005	XXX	3,258,643	3,490,830	3,493,274	3,493,786
4. 2006	XXX	XXX	3,744,066	4,108,110	4,112,015
5. 2007	XXX	XXX	XXX	4,283,627	4,670,120
6. 2008	XXX	XXX	XXX	XXX	4,744,944

Section B - Incurred Health Claims - Grand Total

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2004	2 2005	3 2006	4 2007	5 2008
1. Prior	385,801	388,839	388,839	388,839	379,512
2. 2004	3,433,504	3,668,751	3,670,591	3,360,306	3,360,043
3. 2005	XXX	3,603,392	3,850,813	3,493,308	3,493,786
4. 2006	XXX	XXX	4,076,920	4,114,703	4,112,148
5. 2007	XXX	XXX	XXX	4,699,623	4,680,232
6. 2008	XXX	XXX	XXX	XXX	5,231,239

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Grand Total

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2004	3,971,761	3,360,043	306,752	9.1	3,666,795	92.3	0	0	3,666,795	92.3
2. 2005	4,209,971	3,493,786	205,346	5.9	3,699,132	87.9	0	0	3,699,132	87.9
3. 2006	4,690,053	4,112,015	123,415	3.0	4,235,430	90.3	132	3	4,235,565	90.3
4. 2007	5,205,550	4,670,120	91,595	2.0	4,761,715	91.5	10,111	249	4,772,075	91.7
5. 2008	5,770,415	4,744,944	48,031	1.0	4,792,975	83.1	486,296	12,007	5,291,278	91.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other
1. Unearned premium reserves	0								
2. Additional policy reserves (a)	99,811,928	98,575,232							1,236,696
3. Reserve for future contingent benefits	0								
4. Reserve for rate credits or experience rating refunds (including $) for investment income	126,038,111	42,228,055				83,810,056			
5. Aggregate write-ins for other policy reserves	551,877	0	0	0	0	0	551,877	0	0
6. Totals (gross)	226,401,916	140,803,287	0	0	0	83,810,056	551,877	0	1,236,696
7. Reinsurance ceded	0								
8. Totals (Net) (Page 3, Line 4)	226,401,916	140,803,287	0	0	0	83,810,056	551,877	0	1,236,696
9. Present value of amounts not yet due on claims	0								
10. Reserve for future contingent benefits	0								
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0
12. Totals (Gross)	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0								
14. Totals (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
0501. Risk Corridor	551,877						551,877		
0502.									
0503.									
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	551,877	0	0	0	0	0	551,877	0	0
1101.	0								
1102.	0								
1103.	0								
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0

(a) Includes $ 98,575,232 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administration Expenses	Investment Expenses	Total
1. Rent ($ ..... for occupancy of own building)	1,414,708	17,554,853	15,342,255	84,245	34,396,061
2. Salaries, wages and other benefits	61,090,293	140,992,937	232,391,452	3,536,191	438,010,873
3. Commissions (less $ ..... ceded plus					
$ ..... assumed)	0	0	71,103,390	0	71,103,390
4. Legal fees and expenses	2,454	0	8,638,420	0	8,640,874
5. Certifications and accreditation fees	0	0	208,284	0	208,284
6. Auditing, actuarial and other consulting services	897,786	12,058,049	51,243,153	563,940	64,762,928
7. Traveling expenses	944,684	3,383,024	9,803,955	103,066	14,234,729
8. Marketing and advertising	0	0	65,030,116	0	65,030,116
9. Postage, express and telephone	1,459,428	24,172,831	7,632,810	7,740	33,272,809
10. Printing and office supplies	333,268	4,889,538	9,648,210	15,002	14,886,018
11. Occupancy, depreciation and amortization	300,799	5,484,597	5,111,678	16,508	10,913,582
12. Equipment	13,378	5,160,527	3,808,259	798	8,982,962
13. Cost or depreciation of EDP equipment and software	1,116,480	40,581,720	32,873,695	948	74,572,843
14. Outsourced services including EDP, claims, and other services	75,092,617	70,257,517	50,761,798	260,089	196,372,021
15. Boards, bureaus and association fees	140,362	92,958	5,325,893	34,120	5,593,333
16. Insurance, except on real estate	9,667	174,380	5,344,209	498	5,528,754
17. Collection and bank service charges	0	0	0	0	0
18. Group service and administration fees	0	2,275,533	9,757,957	0	12,033,490
19. Reimbursements by uninsured plans	(132,990,247)	(237,168,715)	(269,666,148)	0	(639,825,110)
20. Reimbursements from fiscal intermediaries	(12,371,295)	(19,092,190)	(18,910,408)	(121,188)	(50,495,081)
21. Real estate expenses	347,146	5,550,085	4,768,026	1,577,732	12,242,989
22. Real estate taxes	111,528	1,393,057	1,245,201	6,196	2,755,982
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes	0	0	0	0	0
23.2 State premium taxes	0	0	0	0	0
23.3 Regulatory authority licenses and fees	749,149	2,030	190,859	0	942,038
23.4 Payroll taxes	3,526,295	8,572,959	14,639,675	159,927	26,898,856
23.5 Other (excluding federal income and real estate taxes)	0	0	0	0	0
24. Investment expenses not included elsewhere	0	0	0	41,400,912	41,400,912
25. Aggregate write-ins for expenses	77,462,228	42,393,691	11,382,105	7,930	131,245,954
26. Total expenses incurred (Lines 1 to 25)	79,650,728	128,729,381	327,674,844	47,654,654	(a) 583,709,607
27. Less expenses unpaid December 31, current year	4,535,927	7,723,335	313,703,245	2,167,105	328,129,612
28. Add expenses unpaid December 31, prior year	3,422,375	7,272,547	371,283,586	2,149,855	384,128,363
29. Amounts receivable relating to uninsured plans, prior year	18,570,512	31,159,445	79,495,921	0	129,225,878
30. Amounts receivable relating to uninsured plans, current year	22,112,222	36,014,797	90,967,390	0	149,094,409
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	82,078,886	133,133,945	396,726,654	47,637,404	659,576,889
DETAIL OF WRITE-INS					
2501. Access fees	77,461,704	0	0	0	77,461,704
2502. Admin expense BCNEPA JOA	0	555,408	1,071,580	0	1,626,988
2503. BlueCard host admin expense	0	41,416,164	0	0	41,416,164
2598. Summary of remaining write-ins for Line 25 from overflow page	524	422,119	10,310,525	7,930	10,741,098
2599. Totals (Line 2501 through 2503 + 2598) (Line 25 above)	77,462,228	42,393,691	11,382,105	7,930	131,245,954

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 32,522,499	28,831,796
1.1	Bonds exempt from U.S. tax	(a)	0
1.2	Other bonds (unaffiliated)	(a) 49,593,365	52,884,177
1.3	Bonds of affiliates	(a) 0	
2.1	Preferred stocks (unaffiliated)	(b) 1,773,463	1,863,879
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	25,990,816	23,987,562
2.21	Common stocks of affiliates	80,000,000	80,000,000
3.	Mortgage loans	(c)	0
4.	Real estate	(d)	0
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 9,023,524	9,560,608
7.	Derivative instruments	(f)	
8.	Other invested assets	12,852,003	12,852,003
9.	Aggregate write-ins for investment income	4,087,407	4,087,407
10.	Total gross investment income	215,843,077	214,067,432
11.	Investment expenses		(g) 47,654,654
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 24,030,778
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		71,685,432
17.	Net investment income (Line 10 minus Line 16)		142,382,000
DETAILS OF WRITE-INS			
0901.	Other investment income	794,761	794,761
0902.	Income from securities lending	3,071,783	3,071,783
0903.	Joint Programs	220,863	220,863
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	4,087,407	4,087,407
1501.			0
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503) plus 1598 (Line 15, above)		0

(a) Includes $ 6,821,627 accrual of discount less $ 2,885,994 amortization of premium and less $ 6,534,892 paid for accrued interest on purchases.
(b) Includes $ 2,466 accrual of discount less $ 94,624 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 418,883 accrual of discount less $ 656 amortization of premium and less $ 171,008 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 2,564,942 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 0 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	10,674,842		10,674,842	1,565,482	
1.1	Bonds exempt from U.S. tax	0		0		
1.2	Other bonds (unaffiliated)	(3,412,418)	(10,181,554)	(13,593,972)	(15,770,287)	
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	111,355	(4,640,294)	(4,528,939)	(1,361,573)	(174,232)
2.11	Preferred stocks of affiliates	0	0	0	(7,083,536)	0
2.2	Common stocks (unaffiliated)	(12,486,923)	(71,694,613)	(84,181,536)	(300,480,207)	(2,815,176)
2.21	Common stocks of affiliates	0	0	0	52,948,604	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	(14,960)	0	(14,960)		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0		
7.	Derivative instruments			0		
8.	Other invested assets	7,234,056	0	7,234,056	16,343,383	0
9.	Aggregate write-ins for capital gains (losses)	0	(1,086,475)	(1,086,475)	35,509,194	0
10.	Total capital gains (losses)	2,105,952	(87,602,936)	(85,496,984)	(218,328,940)	(2,989,408)
DETAILS OF WRITE-INS						
0901.	Goodwill impairment and goodwill amortization	0	(1,086,475)	(1,086,475)	396,951	
0902.	Change in additional minimum pension liability	0	0	0	(114,854,722)	
0903.	Tax impact of net change in unrealized losses			0	153,522,718	
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	(3,555,753)	0
0999.	Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	0	(1,086,475)	(1,086,475)	35,509,194	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	15,572,065	15,572,065
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash, (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	0	11,565,988	11,565,988
8. Receivables for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	0	27,138,053	27,138,053
11. Title plants (for Title insurers only)	0	0	0
12. Investment income due and accrued	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	7,406,057	9,307,384	1,901,327
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
13.3 Accrued retrospective premiums	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0
15. Amounts receivable relating to uninsured plans	12,088,161	35,499,436	23,411,275
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
16.2 Net deferred tax asset	244,892,014	8,463,179	(236,428,835)
17. Guaranty funds receivable or on deposit	0	0	0
18. Electronic data processing equipment and software	66,689,700	35,017,336	(31,672,364)
19. Furniture and equipment, including health care delivery assets	31,645,030	31,222,097	(422,933)
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
21. Receivables from parent, subsidiaries and affiliates	919,774	4,067,825	3,148,051
22. Health care and other amounts receivable	106,405,300	93,558,439	(12,846,861)
23. Aggregate write-ins for other than invested assets	121,696,050	98,655,467	(23,040,583)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	591,742,086	342,929,216	(248,812,870)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
26. Total (Lines 24 and 25)	591,742,086	342,929,216	(248,812,870)
DETAILS OF WRITE-INS			
0901.			0
0902.			0
0903.			0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0
2301. Advances, deposits and prepaids	32,745,360	34,517,073	1,771,713
2302. Prepaid postretirement plan asset	81,744,608	56,694,156	(25,050,452)
2303. Other intangible assets	7,206,082	7,444,238	238,156
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	121,696,050	98,655,467	(23,040,583)

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health Maintenance Organizations	0	0	0	0	0	0
2. Provider Service Organizations	0	0	0	0	0	0
3. Preferred Provider Organizations	1,040,561	1,036,478	1,027,596	1,010,328	1,009,381	12,252,876
4. Point of Service	2,314	204	0	0	0	0
5. Indemnity Only	130,591	98,054	91,740	85,969	85,046	1,098,565
6. Aggregate write-ins for other lines of business	504,624	551,553	554,604	554,632	554,169	6,603,427
7. Total	1,678,090	1,686,289	1,673,940	1,650,929	1,648,596	19,954,868
DETAILS OF WRITE-INS						
0601. Vision	48,585	67,355	68,143	66,408	65,609	791,958
0602. Federal Employee Program	177,664	188,609	188,777	189,315	190,028	2,247,573
0603. Medicare Supplement	233,854	220,289	215,953	213,889	211,368	2,589,516
0698. Summary of remaining write-ins for Line 6 from overflow page	44,521	75,300	81,731	85,020	87,164	974,380
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	504,624	551,553	554,604	554,632	554,169	6,603,427

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199999 Total individuals	706,889	3,125,463	59,161	1,081,258	1,144,955	3,827,816
Group subscribers:						
0299997 Group subscriber subtotal	0	0	0	0	0	0
0299998 Premiums due and unpaid not individually listed	184,217,426	21,746,892	7,584,623	6,410,344	6,261,043	213,698,243
0299999 Total group	184,217,426	21,746,892	7,584,623	6,410,344	6,261,043	213,698,243
0399999 Premiums due and unpaid from Medicare entities	3,134,036	24,045	0	140,543	59	3,298,564
0499999 Premiums due and unpaid from Medicaid entities						
0599999 Accident and health premiums due and unpaid (Page 2, Line 13)	188,058,351	24,896,400	7,643,784	7,632,145	7,406,057	220,824,623

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
Pharmaceutical rebate receivables						
Pharmaceutical rebate receivables	14,603,730	12,847,676	13,810,337	89,880,855	89,880,855	41,261,743
0199999 - Totals - Pharmaceutical rebate receivables	14,603,730	12,847,676	13,810,337	89,880,855	89,880,855	41,261,743
Claim Overpayment Receivables						
Claim Overpayment Receivables	2,731,574	1,631,061	932,517	1,751,193	7,046,345	0
0299999 - Totals - Claim Overpayment Receivables	2,731,574	1,631,061	932,517	1,751,193	7,046,345	0
Loans and Advances to Providers						
Hospital Advances	22,831,745	0	0	0	0	22,831,745
PRA Estimated Settlements	8,977,100	0	0	0	5,163,483	3,813,617
0399999 - Totals - Loans and Advances to Providers	31,808,845	0	0	0	5,163,483	26,645,362
Capitation Arrangement Receivables						
Risk sharing Receivables						
Other Receivables						

EXHIBIT 4 – CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0199999 Individually listed claims unpaid	0	0	0	0	0	0
0299999 Aggregate accounts not individually listed-uncovered	0	0	0	0	0	0
0399999 Aggregate accounts not individually listed-covered	12,105,981	0	0	0	0	12,105,981
0499999 Subtotals	12,105,981	0	0	0	0	12,105,981
0599999 Unreported claims and other claim reserves						475,127,131
0699999 Total amounts withheld						0
0799999 Total claims unpaid						487,233,112
0899999 Accrued medical incentive pool and bonus amounts						9,488,000

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1	2	3	4	5	6	Admitted	
						7	8
Name of Affiliate	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Current	Non-Current
HVHC Inc	106,806	0	0	0	0	106,806	0
Keystone Health Plan West, Inc	27,005,740	0	0	0	0	27,005,740	0
United Concordia Companies, Inc	6,281,916	0	0	300,000	300,000	6,281,916	0
Highmark Senior Resources Inc	2,582,405	76,667	79,222	0	0	2,738,294	0
Highmark Medicare Services Inc	7,659,876	0	0	0	0	7,659,876	0
HM Insurance Group	1,911,038	0	0	39,615	239,648	1,711,005	0
Mountain State Blue Cross Blue Shield	1,691,353	0	0	2,485	2,485	1,691,353	0
Gateway Health Plan, L.P.	1,039,169	0	0	0	0	1,039,169	0
HM Health Insurance Company	1,082,281	0	0	0	0	1,082,281	0
Empire Vision Centers	570,499	0	0	0	0	570,499	0
Davis Vision, Inc	588,143	0	0	0	0	588,143	0
Viva Optique, Inc	341,370	0	0	0	0	341,370	0
Caring Foundation	309,994	0	0	0	0	309,994	0
DVSC, Inc	134,987	0	0	0	0	134,987	0
Jenkins-Empire Associates	217,061	0	0	0	0	217,061	0
Employee Benefit Data Services Co	106,425	0	0	0	0	106,425	0
ECCA Holdings Corporation	143,821	0	0	0	0	143,821	0
Industrial Medical Consultants LLC	167,426	0	0	0	0	167,426	0
0199999 Individually listed receivables	51,940,310	76,667	79,222	342,100	542,133	51,896,166	0
0299999 Receivables not individually listed	70,680	14,172	0	300,000	377,641	7,211	
0399999 Total gross amounts receivable	52,010,990	90,839	79,222	642,100	919,774	51,903,377	0

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Keystone Health Plan West, Inc	Premium Collection	36,463,029	36,463,029	0
Davis Vision, Inc	Premium Collection and Employee Costs	1,608,606	1,608,606	0
United Concordia Companies, Inc	Premium Collection and Employee Costs	2,393,238	2,393,238	0
Employee Benefit Data Services Co	Processing Services	796,346	796,346	0
Mountain State Blue Cross Blue Shield	Processing Services	1,216,365	1,216,365	0
Highmark Medicare Services Inc	Admin Reimbursement	1,431,412	1,431,412	0
HM Insurance Group	Processing & Administrative	1,736,130	1,736,130	0
Highmark Senior Resources Inc	Premiums Collected	354,158	354,158	0
Alliance Ventures Inc	Administrative	105,371	105,371	0
0199999 Individually listed payables		46,104,655	46,104,655	0
0299999 Payables not individually listed		277	277	0
0399999 Total gross payables		46,104,932	46,104,932	0

EXHIBIT 7 - PART 1- SUMMARY OF TRANSACTIONS WITH PROVIDERS

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payments	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups	0	0.0		0.0		0
2. Intermediaries	5,175,427	0.1		0.0		5,175,427
3. All other providers	0	0.0		0.0		
4. Total capitation payments	5,175,427	0.1	0	0.0	0	5,175,427
Other Payments:						
5. Fee-for-service	970,943,706	18.9	XXX	XXX		970,943,706
6. Contractual fee payments	4,137,262,234	80.6	XXX	XXX		4,137,262,234
7. Bonus/withhold arrangements - fee-for-service	0	0.0	XXX	XXX		0
8. Bonus/withhold arrangements - contractual fee payments	22,451,534	0.4	XXX	XXX		22,451,534
9. Non-contingent salaries	0	0.0	XXX	XXX		
10. Aggregate cost arrangements	0	0.0	XXX	XXX		
11. All other payments	0	0.0	XXX	XXX		
12. Total other payments	5,130,657,474	99.9	XXX	XXX	0	5,130,657,474
13. Total (Line 4 plus Line 12)	5,135,832,901	100 %	XXX	XXX	0	5,135,832,901

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
	NONE				
9999999 Totals			XXX	XXX	XXX

EXHIBIT 8 – FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment						
2. Medical furniture, equipment and fixtures						
3. Pharmaceuticals and surgical supplies						
4. Durable medical equipment						
5. Other property and equipment	79,471,852	37,308,423	85,135,245	31,645,030	31,645,030	0
6. Total	79,471,852	37,308,423	85,135,245	31,645,030	31,645,030	0

NOTES TO FINANCIAL STATEMENTS

HEALTH

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Highmark Inc. (the "Corporation") are presented on the basis of accounting practices prescribed by the Pennsylvania Insurance Department (the "Department"). The Department recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Pennsylvania insurance law and regulations. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by Pennsylvania. The Pennsylvania Insurance Commissioner (the "Commissioner") has the right to permit other specific practices that deviate from prescribed practices.

For the years ended December 31, 2008 and 2007, there were no differences between NAIC SAP and practices prescribed or permitted by Pennsylvania.

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

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

C. Accounting Policies

The Corporation uses the following accounting policies:

- Short-term investments include Class 1 and exempt money market accounts, and securities with a maturity of less than one year but greater than 90 days at the date of purchase. Cash equivalents include securities with a maturity of 90 days or less at the date of purchase. Securities are stated at amortized cost. Class 1 and exempt money market accounts are stated at fair value.

- Bonds not backed by other loans are carried at amortized cost using the effective interest method.

- Loan-backed securities are stated at amortized cost or the lower of amortized cost or market value, contingent upon NAIC designation assigned by the Securities Valuation Office ("SVO"). The retrospective adjustment method is used to value all loan-backed securities.

- Common stocks are carried at market value except investments in stocks of subsidiaries and affiliates in which the Corporation has an interest of 10% or more which are carried on the equity basis.

- Stocks of insurance subsidiaries and affiliates are recorded based on the statutory equity of the respective entity as reported in its financial statements. Investments in stocks of non-insurance subsidiaries and affiliates are recorded based on the equity of the respective entity in its financial statements prepared in accordance with generally accepted accounting principles ("GAAP"). Holding companies are valued based on their respective directly and indirectly owned subsidiaries and affiliates in accordance with SSAP No. 97. Unaudited subsidiary and affiliate investments are nonadmitted. Dividends from subsidiaries and affiliates are recorded as investment income when declared.

- Preferred stocks are recorded at the lower of cost or market value, contingent upon NAIC designation assigned by the SVO.

- Other invested assets consist primarily of investments in partnerships accounted for under the audited GAAP equity method and non-rated surplus notes carried at the lower of cost or statement factor value determined in accordance with SSAP No. 41.

- Real estate occupied by the Corporation is recorded at book value, which is the actual cost of the property, plus capitalized improvements, less depreciation.

- The Corporation capitalizes individual items with a cost greater than $500 and software with a cost greater than $1,500.

- Electronic data processing ("EDP") equipment and software are carried at cost less accumulated depreciation and amortization. Maintenance, repairs and minor improvements are expensed as incurred. Depreciation and amortization are computed under the straight-line method over the estimated useful life of three years. Non-operating EDP equipment and software are nonadmitted.

- All derivatives are stated at fair value.

- Realized capital gains and losses on the sale of investments are determined using the specific identification method.

- Uncollected premiums are carried at net realizable value. All uncollected premiums over 90 days are nonadmitted.

NOTES TO FINANCIAL STATEMENTS

- Pharmacy rebates receivable is an actuarial estimate based on prescriptions filled and terms of rebate contracts for the most recent three months. For prior months, the Corporation records the actual amounts that have been invoiced or confirmed in writing with the pharmaceutical companies.

- Claims unpaid include claims reported and adjudicated but unpaid as well as an estimate of incurred but not reported claims. The liability for claims incurred but not reported is an actuarial estimate based on historical claims paid data, modified for current conditions and coverage changes. The methods to determine the estimate of incurred but not reported claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in claims incurred in the period determined. Corresponding administrative costs to process unreported claims are estimated and accrued.

- A premium deficiency reserve ("PDR") is established when future claims expense and related maintenance costs are expected to exceed future subscriber premiums on contracts in force for a given line of business or product grouping within a contract period. Anticipated investment income is not considered in the PDR calculation.

- The Corporation's revenue consists of premium income from underwritten business. Premiums are generally billed in advance of the contractual coverage periods and included in premium income as they are earned during the coverage period. Premiums that have been received prior to the service period are reported as premiums received in advance. The Corporation estimates retrospective premium adjustments to premium income by examining each group's activity and applying the appropriate contractual limitations.

- The administrative fees associated with uninsured administrative arrangements and third party administration fees are recorded as a reduction to general administrative expenses and recognized in the period in which related services are performed.

- The Corporation is subject to federal income taxes, although it remains exempt from state and local taxes. However, the Corporation voluntarily pays real estate taxes on its properties. Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using tax rates and laws that are expected to be in effect when the difference is reversed. Net deferred tax assets are admitted to the extent that they are expected to reverse and be realized within one year. Uncertain tax positions are assessed in accordance with SSAP No. 5 criteria as required by SSAP No. 10.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

None.

B. Statutory Merger

None.

C. Assumption Reinsurance

None.

D. Impairment Loss

In March 2008, a goodwill impairment charge of $1,086,475 related to Industrial Medical Consultants LLC ("IMC"), a wholly owned subsidiary of the Corporation, was recognized as a realized capital loss in the statement of revenue and expenses.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

NOTES TO FINANCIAL STATEMENTS

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

The Corporation uses the retrospective adjustment method regarding prepayment assumptions, which are obtained from broker dealer survey values. The Corporation has no loan-backed securities that were acquired prior to January 1, 1994. The Corporation has incurred no negative yield situations regarding the use of the retrospective adjustment method.

E. Repurchase Agreements

The Corporation participates in securities lending transactions to enhance investment income. The Corporation maintains effective control over the loaned securities and requires collateral initially equal to at least 102% of loaned domestic securities and 105% of loaned international securities. Collateral received consists of cash and noncash securities. Cash collateral is invested in short-term debt securities, and noncash collateral consists of short-term debt securities. The collateral received and the corresponding obligation to return the collateral are not recorded in the statements of assets, liabilities, capital and surplus as the collateral received is not available for the general use of the Corporation. Market value deficiencies in invested collateral are not recorded in the statements of assets, liabilities, capital and surplus.

The aggregate amount of contractually obligated open collateral positions was $506,701,046 and $591,416,862 at December 31, 2008 and 2007, respectively. The corresponding liability that represents the Corporation's obligation to return the collateral was $506,701,046 and $591,416,862 at December 31, 2008 and 2007, respectively. All open collateral positions had under 30-day repayment terms at December 31, 2008. There were $245,912,810 and $345,504,052 in open collateral positions under 30-day and over 90-day repayment terms, respectively, at December 31, 2007. The aggregate fair value of all securities acquired from the sale, trade or use of accepted collateral was $485,812,497 and $589,965,339 at December 31, 2008 and 2007, respectively.

F. Real Estate

None.

G. Low-Income Housing Tax Credits

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investment Limitation

The Corporation had no investments in joint ventures, partnerships or limited liability companies that exceeded 10% of its admitted assets at December 31, 2008 or 2007.

B. Impaired Investments

The Corporation did not recognize impairments on investments in joint ventures, partnerships or limited liability companies during 2008 or 2007, except as noted in Note 3.D.

7. Investment Income

A. Basis for Excluding Due and Accrued Investment Income from Statutory Surplus

Investment income due and accrued is excluded from the financial statements for all interest on mortgage loans in default where such interest is 180 days past due and for all other investment income due on any invested asset that is 90 days or more past due.

B. Amounts Excluded from Statutory Surplus

None.

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

A.-E. Interest Rate Swap Agreements

The Corporation is party to multiple interest rate swap agreements which meet the criteria of fair value hedges with two highly rated, major U.S. financial institutions (the "counterparties") pursuant to which the Corporation synthetically converted $125,000,000 of its fixed rate Senior Notes to variable notes through maturity. The Corporation received $19,892 in interest from the counterparties and paid $1,544,531 in interest to the counterparties in 2008 and 2007, respectively, which was recorded in net investment income earned in the statements of revenue and expenses. At December 31, 2008 and 2007, the interest rate swaps were reflected at their fair values on the statements of assets, liabilities, capital and surplus, with a corresponding adjustment in borrowed money. As a result of its interest rate swap agreements, the Corporation is subject to interest rate risk and default risk.

F. Cash Flow Hedge Derivatives of a Forecasted Transaction

None.

9. Income Taxes

A., C. Components and Changes in Deferred Taxes

Deferred tax assets:	12/31/2008	12/31/2007
Accrued pension and postretirement	$ -	$46,208,402
General expenses due or accrued	80,610,398	54,750,641
Hospital grants	11,521,276	15,410,460
Furniture, equipment and capitalized software	18,276,238	20,573,305
A&H premiums due and unpaid and health care receivables	65,404,465	73,126,509
Basis adjustment – Bonds and Stocks	36,992,320	12,016,876
Discounting of claims unpaid	3,387,310	2,719,620
Intangible assets	28,336,594	1,386,983
Unrealized capital losses, net	55,649,177	-
Other	13,062,356	9,355,867
Total deferred tax assets, admitted and nonadmitted	313,240,134	235,548,663
Nonadmitted deferred tax assets	(244,892,014)	(8,463,179)
Admitted deferred tax assets	68,348,120	227,085,484
Deferred tax liabilities:		
Unrealized capital gains, net	-	97,873,541
Accrued pension and postretirement	21,265,217	-
Partnership basis	5,702,127	-
Other	543,157	607,659
Total deferred tax liabilities	27,510,501	98,481,200
Net admitted deferred tax asset	$40,837,619	$128,604,284
Increase (decrease) in nonadmitted deferred tax asset	$236,428,835	$(2,250,144)

The change in net deferred income taxes was comprised of the following (this analysis is exclusive of nonadmitted assets as the change in nonadmitted assets is reported separately from the change in net deferred income taxes in the surplus section of the Annual Statement):

	12/31/2008	12/31/2007	Change
Total deferred tax assets, admitted and nonadmitted	$313,240,134	$235,548,663	$77,691,471
Total deferred tax liabilities	27,510,501	98,481,200	(70,970,699)
Net deferred tax asset	$285,729,633	$137,067,463	148,662,170
Tax effect of net unrealized losses			(153,522,718)
Change in net deferred income tax			$(4,860,548)

The benefit recognized of $(220,432,515) and the provision incurred of $26,181,272 for the years ended December 31, 2008 and 2007, respectively, included only federal taxes.

B. Unrecognized Deferred Tax Liabilities

None.

NOTES TO FINANCIAL STATEMENTS

D. Rate Reconciliation

	2008	2007
Income tax (benefit) provision at statutory rates	$(59,038,067)	$100,319,872
Change in temporary differences recorded directly to surplus	(10,463,401)	(10,355,420)
Dividends received deduction	(30,710,197)	(46,535,435)
Change in tax exposure reserve	(125,837,731)	(9,507,904)
Nondeductible expenses	1,619,311	1,510,869
Tax exempt losses (income)	2,121,717	(4,002,961)
Contribution of partnership to subsidiary	4,883,065	(290,045)
Other	1,853,336	(1,064,155)
Total statutory income taxes	$(215,571,967)	$30,074,821
Federal income tax (benefit) provision	$(220,432,515)	$26,181,272
Change in net deferred income tax	4,860,548	3,893,549
Total statutory income taxes	$(215,571,967)	$30,074,821

E. Income Tax Carryforwards and Carrybacks

The Corporation had no net operating loss or tax credit carryforwards at December 31, 2008.

The Tax Reform Act of 1986 (the "Act") made all Blue Cross and Blue Shield organizations subject to federal income tax as of January 1, 1987. The Act included certain tax benefits designed to ease the burden of the organizations' transition to taxable status. One transition benefit was the step-up in tax basis of all assets at January 1, 1987 to fair market value. The assets of the relevant organizations include subscriber and provider relationships, as well as assembled workforce. The Corporation and the Internal Revenue Service (the "IRS") have been unable to reach agreement as to the value of and consequent deductions associated with these intangible assets. As a result, the Corporation filed suit against the IRS in the United States Court of Claims. The expected tax benefit associated with this litigation and related deductions were recognized in 2008 by a reduction to the tax exposure reserve.

F. Consolidation of Federal Return

The Corporation is included in a consolidated federal income tax return with all of its 80% or more owned corporate subsidiaries. A listing of these entities is provided in Schedule Y. The Corporation has a written agreement, approved by the Corporation's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. The agreement generally provides for the settlement of the consolidated federal tax liability as if each subsidiary filed a separate income tax return. Federal income tax benefits or losses are allocated to the entities incurring such benefits or losses to the extent they are used to reduce the consolidated federal income tax liability.

10. Information Concerning Parents, Subsidiaries, Affiliates and Other Related Parties

A., F. Nature of Relationships Involved

The Corporation has transactions in the normal course of business with its subsidiaries and affiliates. The Corporation's for-profit and nonprofit subsidiaries and affiliates offer health insurance, dental insurance, vision services, workers compensation insurance, stop-loss insurance, real estate management services and other administrative services. Common related party transactions include those related to the provision of investment services, asset management, legal services, property management, administration of employee benefits and payroll, data and claims processing and normal management of operations.

B., C. Description of Transactions Relating to Subsidiaries, Controlled and Affiliated Entities ("SCAs")

At December 31, 2008 and 2007, the Corporation held a $20,000,000 surplus note and a $10,000,000 surplus note from HM Life Insurance Company ("HM Life") and Highmark Casualty Insurance Company ("Highmark Casualty"), respectively, two indirect wholly owned insurance subsidiaries. Interest is payable from unassigned surplus of the respective subsidiary only if the subsidiary's risk-based capital ("RBC") is 300% or greater. Each subsidiary must redeem its note on or before December 9, 2033. At December 31, 2008, the Department had approved and the Corporation recorded interest income of $236,700 and $118,350 related to the HM Life and Highmark Casualty notes, respectively. Both amounts were paid in January 2009. At December 31, 2007, the Department had approved and the Corporation recorded interest income of $619,467 and $309,733 related to the HM Life and Highmark Casualty notes, respectively. Both amounts were paid in February 2008.

NOTES TO FINANCIAL STATEMENTS

At December 31, 2008 and 2007, the Corporation held a $15,820,000 surplus note from HMO of Northeastern Pennsylvania, Inc., d/b/a First Priority Health ("FPH"), a nonprofit health maintenance organization ("HMO"), 40% of the stock of which is held by the Corporation. The surplus note matures July 1, 2015. At December 31, 2008, the Department had approved and the Corporation recorded interest income through September 2008 of $1,031,117 which was paid in January 2009. At December 31, 2007, the Department had approved and the Corporation recorded interest income of $259,188 which was paid in 2008.

In each of October 2008 and July 2007, the Corporation received an ordinary cash dividend of $10,000,000 from United Concordia Companies, Inc. ("UCCI"), a wholly owned insurance subsidiary.

In September 2008, the Corporation contributed capital of $50,000,000 to HVHC Inc. ("HVHC"), a wholly owned holding company for the Corporation's vision services subsidiaries, to enable HVHC to repay a portion of the principal balance outstanding under HVHC's credit agreement, and to support the implementation of expanded and enhanced laboratory operations and other infrastructure improvements in HVHC's subsidiaries.

In July 2008, the Corporation contributed capital of $16,000,000 to First Priority Life Insurance Company ("FPLIC"), 40% of the stock of which is held by the Corporation, in fulfillment of a commitment to provide additional funding to FPLIC to enable FPLIC to continue to meet certain contractual RBC requirements. In January 2008, the Corporation contributed capital of $16,000,000 to FPLIC in connection with this same commitment. In July 2007, the Corporation contributed capital of $12,000,000 to FPLIC pursuant to a commitment made at the time of the Corporation's acquisition of its ownership interest in FPLIC.

In June 2008 and April 2007, the Corporation received ordinary cash dividends of $70,000,000 and $100,000,000, respectively, from Keystone Health Plan West, Inc. ("KHPW"), a wholly owned subsidiary HMO.

In June and March 2007, the Corporation contributed capital totaling $20,000,000 to HSR to enable HSR to meet minimum risk-based capital requirements and to fund ongoing operating expenses.

In May 2007, the Department approved repayment of a $12,000,000 surplus note of HealthGuard of Lancaster, Inc. ("HealthGuard"), a wholly owned subsidiary. The Department also approved HealthGuard's request to voluntarily surrender its Certificate of Authority to operate an HMO in Pennsylvania, which surrender was effective August 1, 2007. In connection with the surrender, the Corporation agreed to be responsible for any legitimate HMO claims or other unsatisfied liabilities of HealthGuard, commencing on the surrender effective date. The Corporation is not aware of any such claims or liabilities. In August 2007, the Corporation received a capital dividend of $9,000,000 from HealthGuard. In September 2008, the Corporation approved a formal plan to voluntarily dissolve HealthGuard.

D. Related Party Receivables and Payables

At December 31, 2008 and 2007, the Corporation reported $51,903,377 and $49,155,853, respectively, as amounts receivable from subsidiaries and affiliates and $46,104,932 and $42,578,667, respectively, as amounts payable to subsidiaries and affiliates. The terms of settlement generally require that amounts be settled within 30 days.

E. Commitments and Contingencies to SCAs

In 2006, the Corporation recorded a five-year $100,000,000 commitment to the Highmark Foundation to fund education, communications, community activities, grants and programming to promote healthy behaviors in children and adolescents. The Corporation contributed $20,000,000 to the Foundation in each of 2008 and 2007. At December 31, 2008 and 2007, the net present value of the remaining liability of $37,628,243 and $55,093,455, respectively, was recorded in other liabilities in the statements of assets, liabilities, capital and surplus.

The Corporation guarantees a $15,000,000 revolving credit facility from a third-party lender in favor of UCCI. At December 31, 2008 and 2007, there were no amounts outstanding under this credit facility.

The Corporation is party to a guarantee agreement with the United States Department of Defense – TRICARE Management Activity pursuant to which the Corporation guarantees the performance of UCCI under UCCI's TRICARE Dental Plan contract.

NOTES TO FINANCIAL STATEMENTS

The Corporation has extended lines of credit in the principal amounts of $40,000,000, $5,000,000 and $1,500,000 to Highmark Senior Resources Inc. (“HSR”), a wholly owned insurance subsidiary, Standard Property Corporation (“SPC”), a wholly owned subsidiary, and IMC, respectively, as well as a revolving credit facility in the principal amount of $19,000,000 to UCCI and a revolving surplus note credit facility in the principal amount of $10,000,000 to Highmark West Virginia Inc., d/b/a Mountain State Blue Cross & Blue Shield (“MSBCBS”), a controlled affiliate. At December 31, 2008 and 2007, $20,000,000 and $30,000,000, respectively, was outstanding on the HSR line of credit; $2,500,000 and $1,500,000, respectively, was outstanding on the SPC line of credit; and $1,500,000 was outstanding on the IMC line of credit. No amounts were outstanding under the UCCI or MSBCBS facilities at December 31, 2008 and 2007.

The Corporation is an obligor on behalf of HCI, Inc. (“HCI”), a wholly owned subsidiary, with respect to two letters of credit issued by a third party in an aggregate stated amount of $1,025,000. There were no amounts drawn under the letters of credit at December 31, 2008 or 2007. The Corporation is an obligor on behalf of HCI with respect to another letter of credit issued by a third party in February 2009 in the stated amount of $2,000,000.

The Corporation has issued guarantees of all customer-related contractual and financial obligations of KHPW, HSR, FPH, HM Health Insurance Company (“HHIC”), a wholly owned insurance subsidiary, and MSBCBS. These guarantees satisfy a requirement of the Blue Cross and Blue Shield Association (“BCBSA”) related to the use of the registered Blue Cross and Blue Shield service marks by controlled affiliates and/or the requirements of the Centers for Medicare & Medicaid Services (“CMS”) pertaining to Medicare Risk HMOs. The Corporation’s share of the combined customer obligations of KHPW, HSR, FPH, HHIC and MSBCBS was $258,707,912 at December 31, 2008. The BCBSA licenses also require that if KHPW, FPH, FPLIC or MSBCBS ceases operations, the Corporation must offer or arrange for the offering of Blue Cross and/or Blue Shield coverage to all subscribers of that company without exclusions, limitations or conditions based on health status.

SPC leases office space from a third party and then subleases that space to the Corporation. The lease, which runs through December 2011, requires annual lease payments of approximately $7,900,000 and is guaranteed by the Corporation.

G. Relationships with Enterprises under Common Ownership

None.

H. Amounts Deducted from Value of an Upstream Intermediate Entity

None.

I. Investments in SCA Entities that exceed 10% of Admitted Assets

The Corporation’s carrying value of its interest in HVHC was 12.6% and 10.4% of the Corporation’s admitted assets at December 31, 2008 and 2007, respectively. The Corporation carries its investment in HVHC at its audited GAAP equity value and not at its cost (which did not exceed 10% of the Corporation’s admitted assets at the time of the Corporation’s investment therein). There were no differences between the amount at which this investment was carried and its audited GAAP equity value.

J. Impairment in SCAs

None.

K. Investments in Foreign Insurance Subsidiaries

None.

L. Downstream Noninsurance Holding Company

Because SPC’s financial statements are not audited, its statutory value is limited to its 75% ownership interest in Jenkins-Empire Associates (“JEA”). SPC’s admitted values of $37,221,952 and $33,506,657 at December 31, 2008 and 2007, respectively, were based on JEA’s audited GAAP equity, net of statutory adjustments.

11. Debt

A. Senior Notes

The Corporation has outstanding $375,000,000 of 6.80% unsecured Senior Notes (the “Notes”) issued August 2003 and due August 2013. Interest of $25,500,000 was paid on the Notes for each of the years ended December 31, 2008 and 2007. The Notes are subject to certain restrictive covenants, which include limitations on the creation of liens on the stock of certain subsidiaries. The Corporation was in compliance with all covenants at December 31, 2008.

B. All Other Debt

NOTES TO FINANCIAL STATEMENTS

The Corporation is obligated to a financial institution with respect to an irrevocable letter of credit with a stated amount of $900,000. The letter of credit expires January 2010. There were no amounts drawn under this letter of credit at December 31, 2008 or 2007.

Until June 2007, the Corporation was party to a revolving credit agreement with a financial institution providing for a $35,000,000 revolving credit facility. At June 28, 2007, the Corporation entered into a replacement revolving credit agreement with the same financial institution, and the original facility was terminated. The new facility provides for a $50,000,000 revolving credit facility expiring June 2009. Amounts outstanding under the new facility bear interest at variable interest rates. At December 31, 2008, there was $50,000,000 outstanding under the new facility. At December 31, 2007, there were no amounts outstanding under the new facility.

The Corporation does not have any reverse repurchase agreements.

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

A. Defined Benefit Plans

The Corporation sponsors a non-contributory defined benefit pension plan (the “pension plan”) which covers all eligible employees of the Corporation meeting certain age and service requirements and certain employees of the Corporation’s participating subsidiaries and affiliates. The Corporation’s policy is to fund its pension plan according to the limits specified by the Employee Retirement Income Security Act of 1974, as amended. From time to time, the Corporation may contribute additional amounts to the pension plan as it deems appropriate, subject to applicable funding limitations. In 2008, an additional contribution of $200,000,000 was made to the pension plan. During 2009, the Corporation expects to contribute $55,000,000 to the pension plan for the 2009 plan year depending on completion of the 2009 actuarial valuation.

The Corporation also sponsors a defined benefit other postretirement plan (the “other postretirement plan”) which provides various postretirement health and life insurance benefits to the Corporation’s retirees and certain retirees of the Corporation’s participating subsidiaries and affiliates. The Corporation’s contributions for other postretirement coverage vary based on age and length of service at retirement. The Corporation uses a Voluntary Employees’ Beneficiary Association (“VEBA”) trust to fund its other postretirement plan. VEBA funding contributions are determined using entry age actuarial cost as the acceptable actuarial method. From time to time, the Corporation may contribute additional amounts to the other postretirement plan as it deems appropriate, subject to applicable funding limitations. In 2008, an additional contribution of $15,000,000 was made to the other postretirement plan. The Corporation expects to make a voluntary contribution between $15,000,000 and $30,000,000 to the other postretirement plan for the 2009 plan year depending upon completion of the 2009 actuarial valuation.

The Corporation uses a measurement date of December 31, 2008 for its plans.

NOTES TO FINANCIAL STATEMENTS

The funded status of the pension and other postretirement plans and amounts recognized in the statements of assets, liabilities, capital and surplus at December 31, 2008 and 2007 were as follows:

	Pension Plan		Other Postretirement Plan	
	2008	2007	2008	2007
Change in benefit obligations:				
Benefit obligations at 1/1	$ 1,187,467,704	$ 1,085,818,246	$ 128,831,485	$ 117,152,665
Service cost	57,733,574	59,914,110	8,773,990	7,769,159
Interest cost	70,297,438	64,448,500	6,612,309	7,040,243
Amendments	(9,167,756)	-	941,464	1,846,702
Participant contributions	-	-	2,235,157	2,573,931
Actuarial loss (gain)	27,590,001	(1,196,641)	(12,615,098)	1,674,769
Benefit payments	(23,056,581)	(21,516,511)	(7,199,823)	(9,225,984)
Benefit obligations at 12/31	$ 1,310,864,380	$ 1,187,467,704	$ 127,579,484	$ 128,831,485
Change in plan assets:				
Fair value of plan assets at 1/1	$ 950,213,373	$ 860,947,689	$ 153,385,290	$ 137,025,236
Actual return on plan assets	(227,418,047)	60,592,295	(32,254,665)	5,054,736
Participant contributions	-	-	2,235,157	2,573,931
Employer contributions	251,581,464	50,189,900	32,563,628	17,946,792
Benefit payments	(23,056,581)	(21,516,511)	(7,097,497)	(9,215,405)
Fair value of plan assets at 12/31	$ 951,320,209	$ 950,213,373	$ 148,831,913	$ 153,385,290
Funded status:				
Funded status at 12/31	$ (359,544,171)	$ (237,254,331)	$ 21,252,429	$ 24,553,805
Unrecognized transition obligation	-	569,369	-	-
Unrecognized net actuarial loss	464,432,600	137,246,440	69,774,865	43,283,443
Unrecognized prior service (credit) cost	(4,605,609)	3,627,833	(9,282,686)	(11,143,092)
Net amount recognized at 12/31	$ 100,282,820	$ (95,810,689)	$ 81,744,608	$ 56,694,156
Amounts recognized in the statutory financial statements:				
Other than invested assets	$ -	$ -	$ 81,744,608	$ 56,694,156
Benefit plan liabilities	(12,445,211)	(95,810,689)	-	-
Unassigned funds, surplus	112,728,031	-	-	-
Gross amounts recognized	100,282,820	(95,810,689)	81,744,608	56,694,156
Nonadmitted assets	-	-	(81,744,608)	(56,694,156)
Net amounts recognized	$ 100,282,820	$ (95,810,689)	$ -	$ -
Accumulated benefit obligation at 12/31:				
Vested	$ 963,765,420	$ 867,459,407	N/A	N/A
Non-Vested	$ 7,035,011	$ 4,203,981	N/A	N/A
Benefit obligation at 12/31				
Non-Vested	$ 13,204,081	$ 7,428,437	$ 70,849,032	$ 65,613,673

Weighted-average assumptions used to determine benefit obligations at December 31:

	Pension Plan		Other Postretirement Plan	
	2008	2007	2008	2007
Discount rate	5.90%	6.00%	5.90%	6.00%
Rate of compensation increase	3.50% - 8.30%	3.50% - 8.30%	N/A	N/A

The following table provides the components of net periodic benefit cost for the plans for the years ended December 31, 2008 and 2007:

	Pension Plan		Other Postretirement Plan	
	2008	2007	2008	2007
Service cost	$57,733,574	$59,914,110	$8,773,990	$7,769,159
Interest cost	70,297,438	64,448,500	6,612,309	7,040,243
Expected return on plan assets	(75,137,296)	(66,225,470)	(8,040,159)	(7,006,304)
Amortization of:				
Prior service (credit) cost	(364,945)	388,562	(1,016,422)	(1,096,543)
Transition obligation	-	43,797	-	-
Net actuarial loss	2,959,184	4,868,676	1,277,148	3,150,714
Net periodic benefit cost	$55,487,955	$63,438,175	$7,606,866	$9,857,269

NOTES TO FINANCIAL STATEMENTS

Weighted-average assumptions used to determine net periodic cost for the years ended December 31:

	Pension Plan		Other Postretirement Plan	
	2008	2007	2008	2007
Discount rate	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	3.50% - 8.30%	3.50% - 8.30%	N/A	N/A

The Corporation recognized an additional minimum pension plan liability of $12,445,211 in 2008. The Corporation did not recognize an additional minimum pension plan liability in 2007.

For measurement purposes at December 31, 2008, the assumed annual rate of increase in the per capita cost of covered health care benefits for the other postretirement plan was 9.00% in 2009, gradually decreasing to 5.00% by 2016.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plan. A one percentage point change in assumed health care cost trend rates would have had the following effects at December 31, 2008:

	One-Percentage-Point	
	Increase	Decrease
Effect on total of service and interest cost components	$500,000	$(500,000)
Effect on postretirement benefit obligation	$8,500,000	$(8,100,000)

Estimated benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the following years:

	Pension Benefits	Other Postretirement Benefits
2009	$26,000,000	$7,800,000
2010	29,000,000	8,500,000
2011	32,500,000	9,300,000
2012	36,400,000	10,000,000
2013	40,600,000	10,700,000
2014-2018	276,300,000	67,500,000

The asset allocation for the pension plan at December 31, 2008 and 2007, by asset category, and the targeted asset allocation, presented as a percentage of total plan assets, were as follows:

	2008	2007	Target Allocation
Equity	30.80%	55.78%	56%
Debt	41.20%	37.70%	40%
Cash and cash equivalents	28.00%	6.52%	4%
Total	100.00%	100.00%	100%

The primary investment objective for the assets of the pension plan is to achieve maximum rates of return commensurate with safety of principal, given the asset mix, credit quality and diversification guidelines and restrictions approved by the Investment Committee of the Board of Directors of the Corporation. The pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal to enhance the expected return of the pension portfolio while maintaining acceptable levels of risk.

The asset allocation for the other postretirement plan at December 31, 2008 and 2007, by asset category, was as follows:

	2008	2007
Balanced fund	74.60%	90.71%
Cash and cash equivalents	25.40%	9.29%
Total	100.00%	100.00%

The primary investment objective for the assets of the other postretirement plan is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal is to outperform an unmanaged hybrid index, 65% of which is the Morgan Stanley Capital International All Country World Index and 35% of which is the Barclays Capital U.S. Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

NOTES TO FINANCIAL STATEMENTS

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the "supplemental retirement plans") covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit obligation and net period benefit cost are consistent with the assumptions used in the measurement of pension plan benefits. At December 31, 2008 and 2007, the Corporation's supplemental retirement plans' accumulated benefit obligation exceeded the net supplemental retirement plan liability recognized in the statements of assets, liabilities, capital and surplus and, accordingly, the Corporation recorded additional minimum pension liabilities of $12,392,544 and $10,504,009, respectively, in general expenses due or accrued in the statements of assets, liabilities, capital and surplus.

B. Defined Contribution Plans

The Corporation sponsors a defined contribution savings plan (the "savings plan") covering substantially all of its employees and employees of certain participating subsidiaries. The savings plan allows participating employees to contribute a percentage of their annual salaries, subject to current federal limitations. Employee contributions are matched by the Corporation at various percentages up to 6%. The Corporation's contributions to the savings plan were $11,533,017 and $10,558,639 in 2008 and 2007, respectively.

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to the plans. The Corporation matches a portion of those deferrals and pays interest on those deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $358,066 and $341,008 in 2008 and 2007, respectively. Deferred compensation plan liabilities of $33,973,406 and $45,152,096 were recognized in other liabilities and accrued expenses in the statements of assets, liabilities, capital and surplus at December 31, 2008 and 2007, respectively.

C. Multiemployer Plans

None.

D. Consolidated/Holding Company Plans

None.

E. Postemployment Benefits and Compensated Absences

All obligations are accrued in accordance with SSAP No. 11.

F. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

The Corporation made a one-time election to prospectively recognize the impact of the Medicare Modernization Act at December 31, 2004. The Corporation recorded a payout of $32,326 to CMS for 2006 subsidy overpayment. The Corporation's gross benefit payments for 2007 included subsidy receipts of $59,421.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

The Corporation is a non-stock, nonprofit corporation. The Corporation had no outstanding surplus notes at December 31, 2008 or 2007. Surplus at December 31, 2008 and 2007 included cumulative net unrealized gains of $655,563,293 and $873,892,233, respectively.

14. Contingencies

A. Contingent Commitments

At December 31, 2008, the Corporation had committed $18,164,470 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships. The Corporation also had various contingent commitments relating to certain SCAs. (Refer to Note 10E – Commitments and Contingencies to SCAs.)

B. Assessments

None.

C. Gain Contingencies

None.

NOTES TO FINANCIAL STATEMENTS

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

There were no extra contractual or bad faith claims paid in 2008. In 2007, the Corporation paid one claim of $35,000 in settlement of bad faith denial claims.

E. All Other Contingencies

Because the Corporation is not eligible to participate in a Pennsylvania-sponsored guarantee fund it has established and funded a trust in order to meet a licensing requirement of BCBSA. The statement value of the contributed assets in the trust was $277,353,984 and $261,314,685 at December 31, 2008 and 2007, respectively.

The Corporation was a defendant in a class action lawsuit brought by physicians, state medical societies and other professional organizations against BCBSA and various Blue Cross and Blue Shield licensees ("Blue Plans") alleging incorrect payments to physicians for services to subscribers. In addition, the Corporation, Keystone Health Plan Central, Inc. ("KHPC") and Capital Blue Cross were defendants in a class action lawsuit brought on behalf of providers in the KHPC network alleging conspiracy among the defendants to underpay providers. The Corporation settled these lawsuits and amounts due under the settlements were paid in November 2008. These settlements did not impact the financial position of the Corporation as provision for the settlements previously had been made in the Corporation's financial statements.

The Corporation is a defendant in a class action lawsuit alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly "excessive" surplus. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter, but it is unable to predict the outcome of the matter or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

In December 1996, a petition for review was filed in the Commonwealth Court of Pennsylvania (the "Commonwealth Court") challenging a November 1996 order of the Commissioner related to the consolidation of Medical Services Association of Pennsylvania (d/b/a Pennsylvania Blue Shield) and Veritus Inc. (d/b/a Blue Cross of Western Pennsylvania). The Commonwealth Court transferred the matter to the Department, and the Commissioner dismissed the petition in May 2006. A petition for review of the Commissioner's decision was dismissed by the Commonwealth Court in November 2007, and a subsequent petition for allowance of appeal to the Pennsylvania Supreme Court was dismissed in January 2009.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the financial statements for any potential liability related to these matters, and the amount of ultimate liability is not expected to materially affect the financial position of the Corporation.

15. Leases

A. Lessee Operating Leases

The Corporation leases office equipment, computer equipment and office space under various non-cancelable operating lease agreements that expire on various dates through 2017. The leases are also subject to various renewal options and extensions. Rental expense for the years ended December 31, 2008 and 2007 was $46,243,127 and $48,326,882, respectively.

Minimum rental commitments under operating leases having initial or remaining noncancellable lease terms in excess of one year are as follows for each of the next five years ending December 31:

2009	$30,250,429
2010	29,683,236
2011	27,395,777
2012	10,625,718
2013	9,511,579
Thereafter	33,298,669
	$140,765,480

The Corporation is not party to any sale-leaseback transactions.

B. Lessor and Leveraged Leases

None.

NOTES TO FINANCIAL STATEMENTS

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

Refer to Note 8 – Derivative Instruments and Note 5 – Repurchase Agreements.

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

A. Transfers of Receivables Reported as Sales

None.

B. Transfer and Servicing of Financial Assets

None.

C. Wash Sales

None.

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

A. ASO Plans

None.

B. ASC Plans

The net (loss) gain from operations from uninsured groups for the years ended December 31, 2008 and 2007 was as follows:

	2008	2007
Gross reimbursement for medical costs incurred	$ 5,416,246,132	$ 4,820,900,591
Gross administrative fees reimbursed	479,282,919	464,049,020
Gross expenses incurred (claim and administrative)	(5,913,923,034)	(5,283,276,477)
Total net (loss) gain from operations	$ (18,393,983)	$ 1,673,134

The gain from operations from network access fees and claims processing arrangements for the years ended December 31, 2008 and 2007 was $45,426,795 and $55,767,178, respectively.

C. Medicare Contract

The Corporation provided Medicare Part A fiscal intermediary services in Pennsylvania, Maryland and the District of Columbia through July 2008 and Medicare Part B carrier services in Pennsylvania through mid-December 2008. For the years ended December 31, 2008 and 2007, the Corporation processed claims of $10,352,808,023 and $14,939,631,606, respectively, on behalf of the Medicare Part A and Part B programs. These claims were paid directly from the Medicare trust fund and were not included in the statements of revenue and expenses. The Corporation received reimbursement of administrative expenses related to the Medicare program for the years ended December 31, 2008 and 2007 of $47,972,187 and $71,907,153, respectively, which was included as a reduction to general administrative expenses in the statements of revenue and expenses.

At December 31, 2008 and 2007, receivables from CMS in the amount of $6,020,691 and $8,839,610, respectively, were included in the statements of assets, liabilities, capital and surplus.

The Corporation previously recorded a receivable and corresponding revenue adjustment of $1,142,696 in connection with performance of its Medicare contract for fiscal years 1992 through 2002. The Corporation received a cash settlement for this amount in September 2007.

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

None.

20. Other Items

A. Extraordinary Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

NOTES TO FINANCIAL STATEMENTS

In March 2007, the Corporation and Independence Blue Cross entered into an agreement to consolidate the two companies to form a new Pennsylvania nonprofit corporation. The parties subsequently filed applications with the Department for approval of the consolidation and of the change of control of their Pennsylvania-domiciled insurance subsidiaries. On January 21, 2009, the parties withdrew their applications and announced that they were no longer pursuing the consolidation.

In July 2007, UPMC repaid the entire outstanding principal amount of the $163,600,000 Allegheny County Industrial Development Authority Hospital Revenue Drawdown Note held by the Corporation (together with accrued interest thereon).

In June 2007, West Penn Allegheny Health System repaid the $117,500,000 principal balance of an original $125,000,000 note held by the Corporation (together with accrued interest thereon), and a related general reserve on long-term other invested assets of $35,000,000 was reversed.

The Commissioner has determined that an appropriate sufficient operating surplus range for the Corporation is 550% - 750% of the health RBC ratio or the Department's consolidated risk factor ratio, whichever is lower. As long as the Corporation operates above the 550% ratio, the Corporation is not permitted to include a risk and contingency factor in its filed premium rates. If the Corporation's ratio exceeds 750%, it will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2008 and 2007, the Corporation's health RBC ratios were within the appropriate sufficient operating surplus range of the Department.

In February 2005, the Corporation entered into a six-year Community Health Reinvestment Agreement with the Department. The agreement established an annual Community Health Reinvestment ("CHR") commitment for the Corporation based on certain Pennsylvania direct written health premiums and quantified the Corporation's minimum social mission commitment at approximately $110,000,000 and $100,000,000 for 2008 and 2007, respectively. Sixty percent of the CHR is directed by Pennsylvania and is dedicated to programs for uninsured persons of low income. Forty percent of the CHR is directed by the Corporation, subject to approval by the Department, and dedicated to permitted community health reinvestment endeavors. The Pennsylvania-directed net expenses were $60,711,125 and $59,327,928 in 2008 and 2007, respectively, and were reported in other expense in the statements of revenue and expenses. The Corporation-directed CHR obligation was reported in the statements of revenue and expenses as incurred.

D. Uncollectible Receivable Balances

At December 31, 2008 and 2007, the Corporation had admitted assets of $401,126,043 and $310,553,340, respectively, in amounts receivable for insured and uninsured plans. The Corporation routinely assesses the collectability of these receivables. Based upon the Corporation's experience, less than 1% of the balance may become uncollectible, and the potential loss is not material to the Corporation's financial condition.

E. Business Interruption Insurance Recoveries

None.

F. State Transferrable Tax Credits

None.

NOTES TO FINANCIAL STATEMENTS

G. Hybrid Securities

Hybrid securities are securities having certain characteristics of both debt and equity. The primary characteristics considered to determine statutory classification as a hybrid include maturity, ability of the issuer to defer payment of principal and/or interest, and the security's payment priority in relation to the issuer's other credit obligations.

The book/adjusted carrying values of hybrid securities held by the Corporation at December 31, 2008 and 2007 were as follows:

CUSIP	Name of Issuer	Description	2008	2007
69350KAA4	PNC Preferred Funding Trust II	Perpetual Maturity, Sr. Unsecured	$ 10,000,000	$ 10,000,000
903312AA4	USB Realty Corp Sub Bonds	Perpetual Maturity	6,237,504	6,235,038
62874HAA3	Nationsbank Capital Trust IV	Trust Preferred	1,304,329	1,412,710
44978NAA3	ING Capital Funding Trust III	Trust Preferred	725,000	725,000
06738CAE9	Barclays Bank PLC	Perpetual Maturity	224,692	224,692
865622AB0	Sumitomo Mitsui Banking	Trust Preferred, Perpetual Maturity	146,138	150,939
93934WAA3	Washington Mutual Preferred	Perpetual Maturity	604	3,201,466
Total			$18,638,267	$21,949,845

H. Subprime Mortgage Related Risk Exposure

The Corporation's exposure to subprime residential mortgage-backed securities is comprised of investments within the fixed income investment portfolio that contain securities collateralized by mortgages or home equity loans that have characteristics of subprime loans, including deteriorating credit ratings, credit scores or delinquency rates. At December 31, 2008 and 2007, the book/adjusted carrying value of these investments was $6,724,094 and $1,242,785, respectively, which represented less than 1% of the Corporation's total fixed income portfolio. An other-than-temporary impairment of $575,340 and $46,686 related to these securities was recorded in the statements of assets, liabilities, capital and surplus at December 31, 2008 and 2007, respectively. The Corporation performs ongoing analysis of cash flows and other stress variables and manages its subprime risk exposure by maintaining high credit quality investments and by limiting the Corporation's holdings in these types of investments.

The Corporation had no direct exposure to investments in subprime mortgage loans at December 31, 2008 and 2007.

I. Federal Home Loan Bank Agreements

None.

21. Events Subsequent

None.

22. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. None of the non-affiliated reinsurers listed in Schedule S was owned in excess of 10% or controlled directly or indirectly by the Corporation or any representative, officer, trustee or director of the Corporation.

2. None of the policies issued by the Corporation has been reinsured with a company chartered in a country other than the United States that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business.

NOTES TO FINANCIAL STATEMENTS

Section 2 – Ceded Reinsurance Report – Part A

1. The Corporation has no reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than nonpayment of premium or other similar credit matters.

2. The Corporation has no reinsurance agreements in effect such that the amount of losses paid or accrued through December 31, 2008 may result in a payment to the reinsurer of amounts that, in the aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsurance policies.

Section 3 – Ceded Reinsurance Report – Part B

1. The estimated amount of the aggregate reduction in surplus from termination of all reinsurance agreements by either the Corporation or reinsurers at December 31, 2008 would not have had a material impact on the Corporation's statutory surplus.

2. No new agreements have been executed and no existing agreements have been amended since January 1, 2008 to include policies or contracts that were in force or which had existing reserves established by the Corporation as of the effective date of the agreement.

B. Uncollectible Reinsurance

None.

C. Commutation of Ceded Reinsurance

None.

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Corporation estimates retrospective premium adjustments to earned premium for its group health insurance business by examining each group's activity and applying the appropriate contractual limitations. For the year ended December 31, 2008, the Corporation's net premiums written that were subject to retrospective rating features were $302,545,425, which represented 5.24% of total net premiums written. At December 31, 2007, the Corporation's net premiums written that were subject to retrospective rating features were $328,337,769, which represented 6.31% of total premiums written.

24. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years decreased $22,299,052 and $1,092,653, respectively, during 2008 and by $23,951,770 and $1,004,053, respectively, during 2007 as a result of re-estimation of unpaid claims and claim adjustment expenses. The re-estimation decrease was generally the result of ongoing analysis of recent loss development trends. Original estimates are adjusted as additional information becomes known regarding individual claims. Favorable prior year claim development on retrospectively rated policies does not significantly impact surplus because such policies are subject to premium adjustments.

25. Intercompany Pooling Arrangements

None.

26. Structured Settlements

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

27. Health Care Receivables

A. Pharmacy Rebates Receivable

The following is an analysis of pharmacy rebates receivable:

Quarter Ended	Estimated Pharmacy Rebates As Reported	Pharmacy Rebates as Invoiced or Confirmed	Actual Rebates Collected Within 90 Days	Actual Rebates Collected Within 91-180 Days	Actual Rebates Collected More Than 180 Days
12/31/2008	$ 41,261,743	$ -	$ -	$ -	$ -
09/30/2008	$ 39,332,252	$ 39,601,981	$ 4,277,039	$ -	$ -
06/30/2008	$ 39,584,806	$ 40,134,950	$ 1,237,001	$ 2,221,230	$ -
03/31/2008	$ 40,623,599	$ 41,792,157	$ 896,199	$ 1,248,894	$ 22,538,530
12/31/2007	$ 38,692,851	$ 40,324,324	$ -	$ 613,171	$ 38,940,493
09/30/2007	$ 35,482,480	$ 37,710,772	$ -	$ 261,630	$ 37,449,142
06/30/2007	$ 32,977,625	$ 37,838,966	$ -	$ -	$ 37,838,966
03/31/2007	$ 31,939,069	$ 37,036,207	$ -	$ -	$ 37,036,207
12/31/2006	$ 26,545,256	$ 25,161,752	$ 25,235	$ 1,023,223	$ 24,113,294
09/30/2006	$ 29,903,574	$ 21,129,154	$ 2,163	$ -	$ 21,126,991
06/30/2006	$ 29,901,245	$ 26,155,038	$ 2,143,066	$ 13,742,345	$ 10,269,627
03/31/2006	$ 24,779,048	$ 31,897,000	$ 1,744,202	$ 260,961	$ 29,891,837

B. Risk Sharing Receivables

None.

28. Participating Policies

None.

29. Premium Deficiency Reserves

At December 31, 2008 and 2007, the Corporation had liabilities of $98,575,232 and $712,045, respectively, relating to PDRs included in aggregate health policy reserves in the statements of assets, liabilities, capital and surplus.

30. Anticipated Salvage and Subrogation

None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] NA [ ]

1.3 State Regulating? Pennsylvania

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2006

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/15/2008

3.4 By what department or departments? The Pennsylvania Insurance Department

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] NA [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] NA [ ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

6.2 If yes, give full information

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control

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

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?.....
PricewaterhouseCoopers LLP, 600 Grant Street, Pittsburgh, PA 15219

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?.....
Mark F. St. George, FSA, MAAA, PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... Yes [X] No [ ]

11.11 Name of real estate holding company ..... Standard Property Corporation ("SPC").....

11.12 Number of parcels involved..... 1

11.13 Total book/adjusted carrying value..... $ 45,948,983

11.2 If yes, provide explanation
SPC is a wholly owned subsidiary of the Corporation. It indirectly owns property used for the Corporation's headquarters and manages other properties on behalf of the Corporation and its subsidiaries.

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

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

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

12.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] NA [ ]

13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

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

13.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

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

13.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

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

BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]

15. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

GENERAL INTERROGATORIES

FINANCIAL

17 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g. Generally Accepted Accounting Principles)? Yes [ ] No [X]

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

18.11	To directors or other officers	$ 0
18.12	To stockholders not officers	$ 0
18.13	Trustees, supreme or grand (Fraternal only)	$ 0

18.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):

18.21	To directors or other officers	$ 1,570,903
18.22	To stockholders not officers	$ 0
18.23	Trustees, supreme or grand (Fraternal only)	$ 0

19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

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

19.21	Rented from others	$
19.22	Borrowed from others	$
19.23	Leased from others	$
19.24	Other	$

20.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

20.2 If answer is yes;

20.21	Amount paid as losses or risk adjustment	$
20.22	Amount paid as expenses	$
20.23	Other amounts paid	$

21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 22.3) Yes [X] No [ ]

22.2 If no, give full and complete information, relating thereto

22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet, (an alternative is to reference Note 16 where this information is also provided)

Refer to Note 16.

22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [X] No [ ]

22.5 If answer to 22.4 is yes, report amount of collateral. 506,701,046

22.6 If answer to 22.4 is no, report amount of collateral.

23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3) Yes [X] No [ ]

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

23.21	Subject to repurchase agreements	$
23.22	Subject to reverse repurchase agreements	$
23.23	Subject to dollar repurchase agreements	$
23.24	Subject to reverse dollar repurchase agreements	$
23.25	Pledged as collateral	$
23.26	Placed under option agreements	$
23.27	Letter stock or securities restricted as to sale	$
23.28	On deposit with state or other regulatory body	$
23.29	Other	$ 277,353,984

23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

GENERAL INTERROGATORIES

FINANCIAL

Description for 24.2

The Corporation does not have a formal hedging program. The Corporation has engaged in isolated interest rate swap agreements which are disclosed in the notes to the Financial Statements.

GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	One Mellon Center, Pittsburgh, Pennsylvania 15258
PNC Bank, N.A.	620 Liberty Avenue, Pittsburgh, Pennsylvania 15222

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

1 Name(s)	2 Location(s)	2 Complete Explanation(s)
PNC Bank, N.A.	620 Liberty Avenue, Pittsburgh, PA 15222	Rabbi trusts established to meet company obligations under nonqualified retirement and deferred compensation plans.
Wachovia Bank, N.A.	901 Marquette Avenue, Minneapolis, MN 55402	Rabbi trust established to meet company obligation under a deferred compensation plan.

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Mellon Bank, N.A.	The Bank of New York Mellon	07/01/2008	Custodian name change resulting from merger of Mellon Bank, N.A. and The Bank of New York.

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

1 Central Registration Depository Number(s)	2 Name	3 Address
7929	Northern Trust Investments	50 South LaSalle Street, Chicago, IL 60675
107911	Cramer Rosenthal McGlynn LLC	520 Madison Avenue,New York, NY 10022
105404	Brandes Investment Partners, Inc.	11988 El Camino Real, Suite 500, San Diego, CA 92130
112161	Walter Scott & Partners, LTD.	Milburn Tower, Gogar Edinboro, Scotland EH12 9BS
107710	Hoisington Investment Company	Ceilo Center Building 3, Suite 600, Austin TX 78746
119167	C.S. McKee Investment Partners	One Gateway Center, Pittsburgh, PA 15222
107105	Blackrock Financial Management	40 East 42nd Street, New York, NY 10017
110441	Western Asset Management Company	385 East Colorado Boulevard, Pasadena, CA 91101
113608	AXA Investment Manager North America Inc.	Once Fawcett Place, Greenwich, CT 06830
112192	Shenkman Capital Management	460 Fift Avenue, New York, NY 10017
106081	Wasatach Advisors	150 Social Hall Avenue, Salt Lake City, UT 84111
109077	AXA Rosenberg Investment Management LLC	4 Orinda Way, Building E, Orinda, CA 94563
105519	Barrow Hanley Mewhinney & Strauss, Inc.	2200 Ross Avenue, 31st Floor, Dallas, TX 75201
112551	Ashmore Inv. Mgmt., LTD.	20 Bedfordbury, London, United Kingdom WC2BN 4BL
131106	Genesis Inv. Mgmt., LLP	21 Knightsbridge, London, United Kingdom SW1X 7LY

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

27.2 If yes, complete the following schedule:

GENERAL INTERROGATORIES

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
. LF8874-31-9	Ashmore Emerging Markets Debt Fund	43,925,930
. 999E80-14-6	AXA Rosenberg Int'l Small Cap Inst Fund	35,522,699
. 999137-85-4	Genesis Emerging Markets, L.P.	15,203,222
. 26202J-40-6	Dreyfus Limited - Term High Yield I	95,366
. 464287-64-8	iShares Russell 2000 Index FD Grw	928,958
. 464287-46-5	iShares MSCI EAFE Index FD	463,180
. 453320-83-0	American Funds Income Fund R5	405,906
. 09250J-87-4	Blackrock Lrg Cap Grw Inst	476,462
. 09250J-81-7	Blackrock Lrg Cap Val Inst	235,440
. 091928-86-1	Blackrock Mid Cap Grw Inst	268,812
. 091928-81-2	Blackrock Mid Cap Val Inst	160,351
. 091928-74-7	Blackrock Total Return Portfolio II Inst	5,416,629
. 091928-56-4	Blackrock Intermed Govt Bond Inst	645,452
. 091928-10-1	Blackrock Sm Cap Grw Inst	88,436
. 091927-84-8	Blackrock Asset Alloc Inst	142,747
. 091927-73-1	Blackrock Sm Cap Val Inst	156,287
. 091927-67-3	Blackrock Index Equity Inst	7,695,110
. 30023D-67-1	Evergreen Intrinsic Value Class I	401
. 362008-47-6	GMO International Intrinsic Value (M)	130,338
. 552966-80-6	MFS Institutional International Equity Fund	278,601
. 640917-10-0	Neuberger Berman Genesis Trust CL	346,939
. 693391-11-2	PIMCO Real Return Fund - Admin	96,626
. 693390-72-6	PIMCO Total Return Fund - Admin	50,237
. 922908-10-8	Vanguard 500 Index Investor Shares	553,384
27.2999 TOTAL		113,287,513

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Ashmore Emerging Markets Debt Fund	AEI	5,565,415	12/31/2008
Ashmore Emerging Markets Debt Fund	Brazil 11% Due 8/17/40	3,465,756	12/31/2008
Ashmore Emerging Markets Debt Fund	Pacnet PPN & PIK @ 8%	2,872,756	12/31/2008
Ashmore Emerging Markets Debt Fund	Russia 7 1/2% Due 3/31/30	1,875,637	12/31/2008
Ashmore Emerging Markets Debt Fund	Siam Capital 0% Due 1/31/09	1,054,222	12/31/2008
AXA Rosenberg Int'l Small Cap Inst Fund	Baloise Holding AG	526,663	12/31/2008
AXA Rosenberg Int'l Small Cap Inst Fund	Cap Gemini SA	525,865	12/31/2008
AXA Rosenberg Int'l Small Cap Inst Fund	Adecco SA	522,502	12/31/2008
AXA Rosenberg Int'l Small Cap Inst Fund	Home Retail Group Plc	470,573	12/31/2008
AXA Rosenberg Int'l Small Cap Inst Fund	Thales SA	457,434	12/31/2008
Genesis Emerging Markets, L.P.	Genesis Smaller Companies SICAV	1,590,257	12/31/2008
Genesis Emerging Markets, L.P.	GIICL - The General Sub Fund	1,263,388	12/31/2008
Genesis Emerging Markets, L.P.	Anglo American	621,812	12/31/2008
Genesis Emerging Markets, L.P.	Taiwan Semiconductor Co	536,674	12/31/2008
Genesis Emerging Markets, L.P.	Sasol	478,902	12/31/2008
American Funds Income Fund R5	AT&T Inc	12,189	12/31/2008
American Funds Income Fund R5	Verizon Communications	12,039	12/31/2008
American Funds Income Fund R5	Chevron Corp	7,266	12/31/2008
American Funds Income Fund R5	General Electric Co	7,026	12/31/2008
American Funds Income Fund R5	Merck & Co Inc/NJ	6,645	12/31/2008
Dreyfus Limited - Term High Yield I	LVB Acquisition 11 5/8% Due 10/15/17	2,814	12/31/2008
Dreyfus Limited - Term High Yield I	Energy Future 10 7/8% Due 11/01/17	2,740	12/31/2008
Dreyfus Limited - Term High Yield I	HCA Inc 6 5/16%	2,093	12/31/2008
Dreyfus Limited - Term High Yield I	Intelsat Jackson 11 1/4% Due 6/15/16	1,981	12/31/2008
Dreyfus Limited - Term High Yield I	Ceridian Corp 11 1/4% Due 11/15/15	1,824	12/31/2008
Evergreen Intrinsic Value Class I	Oracle Corp	14	12/31/2008
Evergreen Intrinsic Value Class I	Archer Daniels Midland Co	13	12/31/2008
Evergreen Intrinsic Value Class I	ConocoPhillips	13	12/31/2008
Evergreen Intrinsic Value Class I	Baxter International, Inc	13	12/31/2008
Evergreen Intrinsic Value Class I	Apple, Inc	12	12/31/2008
iShares Russell 2000 Index FD Grw	Myriad Genetics Inc	7,710	12/31/2008
iShares Russell 2000 Index FD Grw	Alexion Pharmaceuticals Inc	7,246	12/31/2008

GENERAL INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
iShares Russell 2000 Index FD Grw	Waste Connections Inc	6,596	12/31/2008
iShares Russell 2000 Index FD Grw	OSI Pharmaceuticals Inc	5,852	12/31/2008
iShares Russell 2000 Index FD Grw	ITC Holdings Corp	5,667	12/31/2008
iShares MSCI EAFE Index FD	Nestle SA - Reg	8,939	12/31/2008
iShares MSCI EAFE Index FD	BP PLC	8,430	12/31/2008
iShares MSCI EAFE Index FD	Novartis AG - Reg	7,040	12/31/2008
iShares MSCI EAFE Index FD	Total SA	6,901	12/31/2008
iShares MSCI EAFE Index FD	HSBC Holdings PLC	6,762	12/31/2008
GMO International Intrinsic Value (M)	GlaxoSmithKline PLC	6,517	12/31/2008
GMO International Intrinsic Value (M)	Novartis AG	5,605	12/31/2008
GMO International Intrinsic Value (M)	Total SA	4,431	12/31/2008
GMO International Intrinsic Value (M)	Sanofi-Aventis	4,171	12/31/2008
GMO International Intrinsic Value (M)	Nestle SA	3,389	12/31/2008
MFS Institutional International Equity Fund	Nestle SA	14,905	12/31/2008
MFS Institutional International Equity Fund	Roche Holdings AG	14,125	12/31/2008
MFS Institutional International Equity Fund	LVMH Moet Hennessy	9,166	12/31/2008
MFS Institutional International Equity Fund	Reckitt Benckiser Group	8,915	12/31/2008
MFS Institutional International Equity Fund	Canon Inc	8,804	12/31/2008
Neuberger Berman Genesis Trust CL	Church & Dwight Co Inc	10,755	12/31/2008
Neuberger Berman Genesis Trust CL	AptarGroup Inc	10,408	12/31/2008
Neuberger Berman Genesis Trust CL	Compass Minerals International Inc	9,020	12/31/2008
Neuberger Berman Genesis Trust CL	Clarcor Inc	8,327	12/31/2008
Neuberger Berman Genesis Trust CL	Alliant TechSystems Inc	6,939	12/31/2008
PIMCO Real Return Fund - Admin	FHLMC FG G04587 5.5% Due 8/1/38	6,484	09/30/2008
PIMCO Real Return Fund - Admin	US Treasury Inflation Ind Note 2 3/8% Due 1/15/25	5,082	09/30/2008
PIMCO Real Return Fund - Admin	US Treasury Inflation Ind Note 3 5/8% Due 4/15/28	4,859	09/30/2008
PIMCO Real Return Fund - Admin	US Treasury Inflation Ind Note 3 7/8% Due 4/15/29	4,732	09/30/2008
PIMCO Real Return Fund - Admin	US Treasury Inflation Ind Note 1 7/8% Due 7/15/13	4,575	09/30/2008
PIMCO Total Return Fund - Admin	FNMA FNCL 6% 10/08 TBA	3,253	09/30/2008
PIMCO Total Return Fund - Admin	FNMA FNCL 5% 10/08 TBA	1,151	09/30/2008
PIMCO Total Return Fund - Admin	FHLMC FG G04585 5.5% Due 2/1/38	1,009	09/30/2008
PIMCO Total Return Fund - Admin	Brazil Notes of the National Treasury Series F	834	09/30/2008
PIMCO Total Return Fund - Admin	FNMA FNCL 5.5% 11/08 TBA	584	09/30/2008
Vanguard 500 Index Investor Shares	Exxon Mobil Corp	28,223	12/31/2008
Vanguard 500 Index Investor Shares	Proctor & Gamble Co	12,728	12/31/2008
Vanguard 500 Index Investor Shares	General Electric Co	11,621	12/31/2008
Vanguard 500 Index Investor Shares	AT&T Inc	11,621	12/31/2008
Vanguard 500 Index Investor Shares	Johnson & Johnson	11,621	12/31/2008
Blackrock Lrg Cap Grw Inst	Hewlett-Packard Co	14,437	12/31/2008
Blackrock Lrg Cap Grw Inst	Exxon Mobil Corp	13,389	12/31/2008
Blackrock Lrg Cap Grw Inst	Occidental Petroleum Corp	10,435	12/31/2008
Blackrock Lrg Cap Grw Inst	Johnson & Johnson	9,339	12/31/2008
Blackrock Lrg Cap Grw Inst	Union Pacific Corp	7,671	12/31/2008
Blackrock Lrg Cap Val Inst	Exxon Mobil Corp	20,460	12/31/2008
Blackrock Lrg Cap Val Inst	Chevron Corp	10,454	12/31/2008
Blackrock Lrg Cap Val Inst	Pfizer Inc	8,382	12/31/2008
Blackrock Lrg Cap Val Inst	ConocoPhillips	6,592	12/31/2008
Blackrock Lrg Cap Val Inst	Amgen Inc	5,509	12/31/2008
Blackrock Mid Cap Grw Inst	Ametek Inc	7,876	12/31/2008
Blackrock Mid Cap Grw Inst	Scientific Games Corp	7,822	12/31/2008

GENERAL INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Blackrock Mid Cap Grw Inst	Harris Corp	7,204	12/31/2008
Blackrock Mid Cap Grw Inst	Idex Corp	6,847	12/31/2008
Blackrock Mid Cap Grw Inst	Shire Ltd (ADS)	6,478	12/31/2008
Blackrock Mid Cap Val Inst	The Hanover Insurance Group Inc	3,448	12/31/2008
Blackrock Mid Cap Val Inst	Safeway Inc	3,159	12/31/2008
Blackrock Mid Cap Val Inst	HCC Insurance Holdings Inc	2,999	12/31/2008
Blackrock Mid Cap Val Inst	W.R. Berkley Corp	2,790	12/31/2008
Blackrock Mid Cap Val Inst	Axis Capital Holdings Ltd (Bermuda)	2,710	12/31/2008
Blackrock Total Return Portfolio II Inst	FNMA FN 889757 5% Due 2/1/38	137,149	12/31/2008
Blackrock Total Return Portfolio II Inst	US 5 Yr Note (CBT) Mar 09 Ticker FVH9	121,603	12/31/2008
Blackrock Total Return Portfolio II Inst	Long Gilt Future Mar 09 Ticker G H9	114,237	12/31/2008
Blackrock Total Return Portfolio II Inst	FHLMC FGLMC 5 1/2% 01/09 TBA	106,437	12/31/2008
Blackrock Total Return Portfolio II Inst	FHLMC FGLMC 5% 01/09 TBA	100,695	12/31/2008
Blackrock Intermed Govt Bond Inst	Blackrock Liquidity Fund Ticker TMPXX	50,487	12/31/2008
Blackrock Intermed Govt Bond Inst	US 5 Yr Note (CBT) Mar 09 Ticker FVH9	41,690	12/31/2008
Blackrock Intermed Govt Bond Inst	US Treasury 3 3/4% Due 11/15/18	35,829	12/31/2008
Blackrock Intermed Govt Bond Inst	US Treasury 2% Due 02/28/10	26,412	12/31/2008
Blackrock Intermed Govt Bond Inst	US Treasury 1 1/2% Due 10/31/10	23,553	12/31/2008
Blackrock Sm Cap Grw Inst	Skillsoft PLC (ADS)	2,918	12/31/2008
Blackrock Sm Cap Grw Inst	Sykes Enterprises Inc	2,644	12/31/2008
Blackrock Sm Cap Grw Inst	Forrester Research Inc	2,609	12/31/2008
Blackrock Sm Cap Grw Inst	Tivo Inc	2,326	12/31/2008
Blackrock Sm Cap Grw Inst	Magellan Health Services Inc	2,105	12/31/2008
Blackrock Asset Alloc Inst	Blackrock Liquidity Fund Ticker TMPXX	6,359	12/31/2008
Blackrock Asset Alloc Inst	S&P 500 Futures Mar 09 Ticker SPH9	3,112	12/31/2008
Blackrock Asset Alloc Inst	FNMA FNCL 6 1/2% 01/09 TBA	1,961	12/31/2008
Blackrock Asset Alloc Inst	FNMA FN 797449 5 1/2% Due 01/01/2035	1,539	12/31/2008
Blackrock Asset Alloc Inst	FHLMC FGLMC 5 1/2% 01/09 TBA	1,487	12/31/2008
Blackrock Sm Cap Val Inst	PHH Corp	5,392	12/31/2008
Blackrock Sm Cap Val Inst	First Niagara Financial Group Inc	4,642	12/31/2008
Blackrock Sm Cap Val Inst	Platinum Underwriters Holdings LTD	4,220	12/31/2008
Blackrock Sm Cap Val Inst	Hain Celestial Group Inc	4,048	12/31/2008
Blackrock Sm Cap Val Inst	The Hanover Insurance Group Inc	3,704	12/31/2008
Blackrock Index Equity Inst	Exxon Mobil Corp	349,358	12/31/2008
Blackrock Index Equity Inst	Proctor & Gamble Co	158,519	12/31/2008
Blackrock Index Equity Inst	General Electric Co	146,207	12/31/2008
Blackrock Index Equity Inst	AT&T Inc	144,668	12/31/2008
Blackrock Index Equity Inst	Johnson & Johnson	143,129	12/31/2008

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds	1,470,206,173	1,527,496,849	57,290,676
28.2 Preferred stocks	23,777,917	13,573,741	(10,204,176)
28.3 Totals	1,493,984,090	1,541,070,590	47,086,500

28.4 Describe the sources or methods utilized in determining fair values:

Fair value is determined using a market price from a qualified exchange or the custodial bank.

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

29.2 If no, list the exceptions:

OTHER

30.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? $ 8,403,295

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

1 Name	2 Amount Paid
BCBSA	$ 6,602,043

31.1 Amount of payments for legal expenses, if any? $ 9,642,175.0

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

1 Name	2 Amount Paid
REED SMITH LLP	$ 4,311,693

32.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 709,780

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

1 Name	2 Amount Paid
BUCHANAN INGERSOLL & ROONEY	$ 275,118

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [X] No [ ]

1.2 If yes, indicate premium earned on U. S. business only $ 406,787,633

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 42,336,548

1.31 Reason for excluding

Income Subsidy of $26,626,513 was excluded from the Medicare Supplement Insurance Exhibit as premiums earned. Premium revenue of $15,710,035 was excluded because two products are not Medicare Supplement products.

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. $ 335,388,142

1.6 Individual policies:

Most current three years:	
1.61 Total premium earned	$ 83,015,688
1.62 Total incurred claims	$ 87,326,610
1.63 Number of covered lives	54,137
All years prior to most current three years:	
1.64 Total premium earned	$ 198,562,173
1.65 Total incurred claims	$ 180,669,534
1.66 Number of covered lives	121,328

1.7 Group policies:

Most current three years:	
1.71 Total premium earned	$ 18,694,905
1.72 Total incurred claims	$ 14,914,341
1.73 Number of covered lives	11,706
All years prior to most current three years:	
1.74 Total premium earned	$ 64,178,319
1.75 Total incurred claims	$ 52,477,657
1.76 Number of covered lives	37,354

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 5,755,251,364	$ 5,181,736,703
2.2	Premium Denominator	$ 5,770,414,841	$ 5,205,550,441
2.3	Premium Ratio (2.1/2.2)	0.997	0.995
2.4	Reserve Numerator	$ 722,246,725	$ 541,279,591
2.5	Reserve Denominator	$ 722,940,902	$ 543,231,233
2.6	Reserve Ratio (2.4/2.5)	0.999	0.996

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, and if the earnings of the reporting entity permits? Yes [ ] No [X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [X] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [ ]

5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]

5.2 If no, explain:

The Corporation's size and financial strength enable it to maintain the full risk.

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical	$
5.32 Medical Only	$
5.33 Medicare Supplement	$
5.34 Dental and vision	$
5.35 Other Limited Benefit Plan	$
5.36 Other	$

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

All hospital and most other provider agreements contain hold-harmless provisions in the event of insolvency. For agreements without hold-harmless provisions, the Corporation has established a Guarantee Trust Fund.

7.1 Does the reporting entity set up its claim liability for provider services on a service data base? Yes [X] No [ ]

7.2 If no, give details:

8. Provide the following Information regarding participating providers:

8.1 Number of providers at start of reporting year	55,481
8.2 Number of providers at end of reporting year	56,766

9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [X] No [ ]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months	200,501,238
9.22 Business with rate guarantees over 36 months	62,176,031

GENERAL INTERROGATORIES

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contract? Yes [X] No [ ]

10.2 If yes:

10.21 Maximum amount payable bonuses	$
10.22 Amount actually paid for year bonuses	$ 9,214,341
10.23 Maximum amount payable withholds	$
10.24 Amount actually paid for year withholds	$

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,	Yes [ ] No [X]
11.13 An Individual Practice Association (IPA), or,	Yes [ ] No [X]
11.14 A Mixed Model (combination of above) ?	Yes [ ] No [X]

11.2 Is the reporting entity subject to Minimum Net Worth Requirements? Yes [X] No [ ]

11.3 If yes, show the name of the state requiring such net worth. Commonwealth of Pennsylvania

11.4 If yes, show the amount required. $ 25,000

11.5 Is this amount included as part of a contingency reserve in stockholders equity? Yes [ ] No [X]

11.6 If the amount is calculated, show the calculation.

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Commonwealth of Pennsylvania

FIVE - YEAR HISTORICAL DATA

	1 2008	2 2007	3 2006	4 2005	5 2004
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 26)	5,008,958,259	5,267,188,909	5,049,555,896	4,718,513,452	4,241,497,953
2. Total liabilities (Page 3, Line 22)	1,945,820,260	1,783,800,876	1,842,738,967	1,873,898,720	1,696,979,643
3. Statutory surplus	25,000	25,000	25,000	25,000	25,000
4. Total capital and surplus (Page 3, Line 31)	3,063,137,999	3,483,388,033	3,206,816,929	2,844,614,732	2,544,518,310
Income Statement (Page 4)					
5. Total revenues (Line 8)	5,770,414,841	5,205,550,441	4,690,053,421	4,209,972,560	3,971,760,464
6. Total medical and hospital expenses (Line 18)	5,213,826,263	4,699,026,079	3,944,295,003	3,515,903,009	3,372,801,106
7. Claims adjustment expenses (Line 20)	208,380,109	193,235,142	182,076,928	163,012,561	119,577,798
8. Total administrative expenses (Line 21)	327,674,844	296,671,780	293,557,585	212,288,378	206,983,375
9. Net underwriting gain (loss) (Line 24)	(77,329,562)	16,950,410	272,972,301	314,875,201	220,398,185
10. Net investment gain (loss) (Line 27)	56,885,016	398,490,946	174,193,251	118,545,294	91,936,441
11. Total other income (Lines 28 plus 29)	(148,235,645)	(128,813,151)	(206,577,551)	(162,008,381)	(55,365,482)
12. Net income (loss) (Line 32)	51,752,324	260,446,933	132,369,822	157,092,451	213,602,279
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(162,489,887)	203,946,660	219,541,951	198,882,610	148,204,869
Risk-Based Capital Analysis					
14. Total adjusted capital	3,052,357,542	3,475,427,287	3,198,716,625	2,838,486,889	2,540,018,498
15. Authorized control level risk-based capital	479,608,820	473,261,737	448,000,104	393,364,916	347,337,233
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	1,648,596	1,684,142	2,401,501	2,597,978	2,974,122
17. Total member months (Column 6, Line 7)	19,954,868	22,797,262	30,560,761	31,820,245	38,522,673
Operating Percentage (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus 19)	90.4	90.3	84.1	83.5	84.9
20. Cost containment expenses	1.4	1.3	1.3	1.4	1.0
21. Other claims adjustment expenses	2.2	2.4	2.6	2.5	4.0
22. Total underwriting deductions (Line 23)	101.3	99.7	94.2	92.5	94.5
23. Total underwriting gain (loss) (Line 24)	(1.3)	0.3	5.8	7.5	5.5
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5)	397,639,340	371,786,176	248,474,182	238,447,504	374,280,455
25. Estimated liability of unpaid claims – [prior year (Line 13, Col. 6)]	336,460,704	286,665,809	321,594,918	290,454,311	434,982,455
Investments In Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 39, Col. 1)	929,555	5,183,021	5,183,021	18,998,889	19,264,111
28. Affiliated common stocks (Sch. D Summary, Line 53, Col. 1)	1,716,225,324	1,551,467,839	1,439,800,231	975,776,502	714,567,988
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	1,931,266	12,993,182
31. All other affiliated	142,093,006	123,789,298	0	0	0
32. Total of above Lines 26 to 31	1,859,247,885	1,680,440,158	1,444,983,252	996,706,657	746,825,281

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Highmark Inc. 2. _____ (LOCATION)

NAIC Group Code 00812 BUSINESS IN THE STATE OF Pennsylvania DURING THE YEAR 2008 NAIC Company Code 54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	1,678,090	132,839	1,040,627	233,854	48,585	0	177,664	42,714	0	1,807
2 First Quarter	1,686,289	133,770	1,000,966	220,289	67,355	0	188,609	73,467	0	1,833
3 Second Quarter	1,673,940	135,086	984,250	215,953	68,143	0	188,777	79,832	0	1,899
4. Third Quarter	1,650,929	135,914	960,383	213,889	66,408	0	189,315	82,932	0	2,088
5. Current Year	1,648,596	136,058	958,369	211,368	65,609	0	190,028	85,043	0	2,121
6 Current Year Member Months	19,954,868	1,611,447	11,739,994	2,589,516	791,958	0	2,247,573	950,848	0	23,532
Total Member Ambulatory Encounters for Year:										
7. Physician	16,624,244	783,515	11,677,500	1,030,347	7,286	0	2,381,756	743,840	0	0
8. Non-Physician	3,824,557	197,269	2,758,079	414,325	15,011	0	207,435	232,438	0	0
9. Total	20,448,801	980,784	14,435,579	1,444,672	22,297	0	2,589,191	976,278	0	0
10. Hospital Patient Days Incurred	743,944	28,603	396,871	192,419	0	0	42,086	83,965	0	0
11. Number of Inpatient Admissions	138,980	6,310	88,870	24,648	0	0	7,838	11,314	0	0
12. Health Premiums Written (b)	5,748,622,546	326,021,668	3,610,565,553	405,618,300	18,882,810	7,841,949	541,908,207	820,243,594	0	17,540,465
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	5,770,414,841	326,021,668	3,634,699,455	406,787,663	17,246,488	8,344,289	541,908,207	820,243,594	0	15,163,477
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	5,135,832,901	278,405,465	3,302,942,183	346,703,921	13,856,966	6,710,475	500,312,031	671,474,520	0	15,427,340
18. Amount Incurred for Provision of Health Care Services	5,197,923,244	284,551,000	3,290,773,844	345,979,497	14,905,577	6,182,508	507,238,995	727,756,806	0	20,535,017

(a) For health business: number of persons insured under PPO managed care products 1,094,424 and number of persons under indemnity only products 85,046

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes of fees $ 820,243,594

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Highmark Inc. 2. _____ (LOCATION)

NAIC Group Code 00812 BUSINESS IN THE STATE OF Consolidated DURING THE YEAR 2008 NAIC Company Code 54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	1,678,090	132,839	1,040,627	233,854	48,585	0	177,664	42,714	0	1,807
2 First Quarter	1,686,289	133,770	1,000,966	220,289	67,355	0	188,609	73,467	0	1,833
3 Second Quarter	1,673,940	135,086	984,250	215,953	68,143	0	188,777	79,832	0	1,899
4. Third Quarter	1,650,929	135,914	960,383	213,889	66,408	0	189,315	82,932	0	2,088
5. Current Year	1,648,596	136,058	958,369	211,368	65,609	0	190,028	85,043	0	2,121
6 Current Year Member Months	19,954,868	1,611,447	11,739,994	2,589,516	791,958	0	2,247,573	950,848	0	23,532
Total Member Ambulatory Encounters for Year:										
7. Physician	16,624,244	783,515	11,677,500	1,030,347	7,286	0	2,381,756	743,840	0	0
8. Non-Physician	3,824,557	197,269	2,758,079	414,325	15,011	0	207,435	232,438	0	0
9. Total	20,448,801	980,784	14,435,579	1,444,672	22,297	0	2,589,191	976,278	0	0
10. Hospital Patient Days Incurred	743,944	28,603	396,871	192,419	0	0	42,086	83,965	0	0
11. Number of Inpatient Admissions	138,980	6,310	88,870	24,648	0	0	7,838	11,314	0	0
12. Health Premiums Written (b)	5,748,622,546	326,021,668	3,610,565,553	405,618,300	18,882,810	7,841,949	541,908,207	820,243,594	0	17,540,465
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	5,770,414,841	326,021,668	3,634,699,455	406,787,663	17,246,488	8,344,289	541,908,207	820,243,594	0	15,163,477
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	5,135,832,901	278,405,465	3,302,942,183	346,703,921	13,856,966	6,710,475	500,312,031	671,474,520	0	15,427,340
18. Amount Incurred for Provision of Health Care Services	5,197,923,244	284,551,000	3,290,773,844	345,979,497	14,905,577	6,182,508	507,238,995	727,756,806	0	20,535,017

(a) For health business: number of persons insured under PPO managed care products 1,094,424 and number of persons under indemnity only products 85,046

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes of fees $ 820,243,594

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than For Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
Affiliates											
53252	23-2063810	01/01/1994	Inter-County Health Plan, Inc.	Pennsylvania	OTH/G/A	25,805,605					3,123,000
0199999 - Total Affiliates						25,805,605	0	0	0	0	3,123,000
Non-Affiliates											
0399999 Totals						25,805,605	0	0	0	0	3,123,000

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Paid Losses	7 Unpaid Losses
Life and Annuity Affiliates						
93440	06-1041332	12/28/2006	HM Life Insurance Company	Pennsylvania	1,276,573	0
0199999 - Total Life and Annuity Affiliates					1,276,573	0
Life and Annuity - Non-Affiliates						
0399999 - Total - Life and Annuity					1,276,573	0
Accident and Health Affiliates						
Accident and Health - Non-Affiliates						
70025	91-6027719	11/01/1999	General Electric Capital Assurance Co	Delaware	440,856	8,838,417
69515	34-0977231	04/28/2005	MedAmerica Insurance Company	Pennsylvania	0	631,341
0599999 - Total Accident and Health - Non-Affiliates					440,856	9,469,758
0699999 - Total - Accident and Health					440,856	9,469,758
0799999 Totals–Life, Annuity and Accident and Health					1,717,429	9,469,758

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Type	7 Premiums	8 Unearned Premiums (Estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief 10 Current Year	 11 Prior Year	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
Total Authorized General Account - Affiliates												
93440	06-1041332	12/28/2006	HM Life Insurance Company	Pennsylvania	OTH/I/A	1,636,322	0	106,372	0	0	0	0
0199999 - Total Authorized General Account - Affiliates						1,636,322	0	106,372	0	0	0	0
Total Authorized General Account - Non-Affiliates												
70025	91-6027719	11/01/1999	General Electric Capital Assurance Co	Delaware	OTH/G/A	1,623,628	452,423	9,279,207	0	0	0	0
69515	34-0977231	04/28/2005	MedAmerica Insurance Company	Pennsylvania	OTH/G/A	753,360	252,325	858,392				
0299999 - Total Authorized General Account - Non-Affiliates						2,376,988	704,748	10,137,599	0	0	0	0
Total Unauthorized General Account - Affiliates												
Total Unauthorized General Account - Non-Affiliates												
Separate Accounts Authorized - Affiliates												
Separate Accounts Authorized - Non-Affiliates												
Separate Accounts Unauthorized - Affiliates												
Separate Accounts Unauthorized - Non-Affiliates												
1599999 Totals						4,013,310	704,748	10,243,971	0	0	0	0

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total Cols. (5+6+7)	9 Letters of Credit	10 Trust Agreements	11 Funds Deposited by and Withheld from Reinsurers	12 Other	13 Miscellaneous Balances (Credit)	14 Sum of Cols. 9+10+11+12+13 But Not in Excess of Col. 8
						NONE							
1199999 Total				0	0	0	0	0	0	0	0	0	0

Schedule S - Part 5

Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2008	2 2007	3 2006	4 2005	5 2004
A. OPERATIONS ITEMS					
1. Premiums	4,013	3,192	1,998	4,805	27,613
2. Title XVIII-Medicare	0	0	0	0	0
3. Title XIX-Medicaid	0	0	0	0	0
4. Commissions and reinsurance expense allowance	942	29	654,786	1,112	5,030
5. Total hospital and medical expenses	6,184	2,706	1,568,721	3,079	19,516
B. BALANCE SHEET ITEMS					
6. Premiums receivable	0	0	0	0	63
7. Claims payable	182	0	0	26	2,772
8. Reinsurance recoverable on paid losses	11,187	55	172	25	1,099
9. Experience rating refunds due or unpaid	0	0	0	0	0
10. Commissions and reinsurance expense allowances unpaid	0	0	0	0	0
11. Unauthorized reinsurance offset	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
12. Funds deposited by and withheld from (F)	0	0	0	0	0
13. Letters of credit (L)	0	0	0	0	0
14. Trust agreements (T)	0	0	0	0	0
15. Other (O)	0	0	0	0	0

SCHEDULE S - PART 6

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

		1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
	ASSETS (Page 2, Col. 3)			
1.	Cash and invested assets (Line 10)	4,051,378,723		4,051,378,723
2.	Accident and health premiums due and unpaid (Line 13)	252,031,634		252,031,634
3.	Amounts recoverable from reinsurers (Line 14.1)	11,187,187		11,187,187
4.	Net credit for ceded reinsurance	XXX	11,369,313	11,369,313
5.	All other admitted assets (Balance)	694,360,715		694,360,715
6.	Total assets (Line 26)	5,008,958,259	11,369,313	5,020,327,572
	LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7.	Claims unpaid (Line 1)	487,050,986	182,126	487,233,112
8.	Accrued medical incentive pool and bonus payments (Line 2)	9,488,000		9,488,000
9.	Premiums received in advance (Line 8)	132,875,716		132,875,716
10.	Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 17)	0		0
11.	Reinsurance in unauthorized companies (Line 18)	0		0
12.	All other liabilities (Balance)	1,316,405,558		1,316,405,558
13.	Total liabilities (Line 22)	1,945,820,260	182,126	1,946,002,386
14.	Total capital and surplus (Line 31)	3,063,137,999	XXX	3,063,137,999
15.	Total liabilities, capital and surplus (Line 32)	5,008,958,259	182,126	5,009,140,385
	NET CREDIT FOR CEDED REINSURANCE			
16.	Claims unpaid	182,126		
17.	Accrued medical incentive pool	0		
18.	Premiums received in advance	0		
19.	Reinsurance recoverable on paid losses	11,187,187		
20.	Other ceded reinsurance recoverables	0		
21.	Total ceded reinsurance recoverables	11,369,313		
22.	Premiums receivable	0		
23.	Funds held under reinsurance treaties with authorized and unauthorized reinsurers	0		
24.	Unauthorized reinsurance	0		
25.	Other ceded reinsurance payables/offsets	0		
26.	Total ceded reinsurance payable/offsets	0		
27.	Total net credit for ceded reinsurance	11,369,313		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Active Status	Direct Business Only							
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefit Program Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property/ Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts
1. Alabama AL	N							0	0
2. Alaska AK	N							0	0
3. Arizona AZ	N							0	0
4. Arkansas AR	N							0	0
5. California CA	N							0	0
6. Colorado CO	N							0	0
7. Connecticut CT	N							0	0
8. Delaware DE	N							0	0
9. District of Columbia DC	N							0	0
10. Florida FL	N							0	0
11. Georgia GA	N							0	0
12. Hawaii HI	N							0	0
13. Idaho ID	N							0	0
14. Illinois IL	N							0	0
15. Indiana IN	N							0	0
16. Iowa IA	N							0	0
17. Kansas KS	N							0	0
18. Kentucky KY	N							0	0
19. Louisiana LA	N							0	0
20. Maine ME	N							0	0
21. Maryland MD	N							0	0
22. Massachusetts MA	N							0	0
23. Michigan MI	N							0	0
24. Minnesota MN	N							0	0
25. Mississippi MS	N							0	0
26. Missouri MO	N							0	0
27. Montana MT	N							0	0
28. Nebraska NE	N							0	0
29. Nevada NV	N							0	0
30. New Hampshire NH	N							0	0
31. New Jersey NJ	N							0	0
32. New Mexico NM	N							0	0
33. New York NY	N							0	0
34. North Carolina NC	N							0	0
35. North Dakota ND	N							0	0
36. Ohio OH	N							0	0
37. Oklahoma OK	N							0	0
38. Oregon OR	N							0	0
39. Pennsylvania PA	L	4,386,470,745	820,243,594	0	541,908,207	0	0	5,748,622,546	0
40. Rhode Island RI	N							0	0
41. South Carolina SC	N							0	0
42. South Dakota SD	N							0	0
43. Tennessee TN	N							0	0
44. Texas TX	N							0	0
45. Utah UT	N							0	0
46. Vermont VT	N							0	0
47. Virginia VA	N							0	0
48. Washington WA	N							0	0
49. West Virginia WV	N							0	0
50. Wisconsin WI	N							0	0
51. Wyoming WY	N							0	0
52. American Samoa AS	N							0	0
53. Guam GU	N							0	0
54. Puerto Rico PR	N							0	0
55. U.S. Virgin Islands VI	N							0	0
56. Northern Mariana Islands MP	N							0	0
57. Canada CN	N							0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	4,386,470,745	820,243,594	0	541,908,207	0	0	5,748,622,546	0
60. Reporting entity contributions for Employee Benefit Plans	XXX							0	
61. Total (Direct Business)	(a) 1	4,386,470,745	820,243,594	0	541,908,207	0	0	5,748,622,546	0
DETAILS OF WRITE-INS									
5801.	XXX							0	
5802.	XXX							0	
5803.	XXX							0	
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0	0	

Explanation of basis of allocation by states, premiums by state, etc.:

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

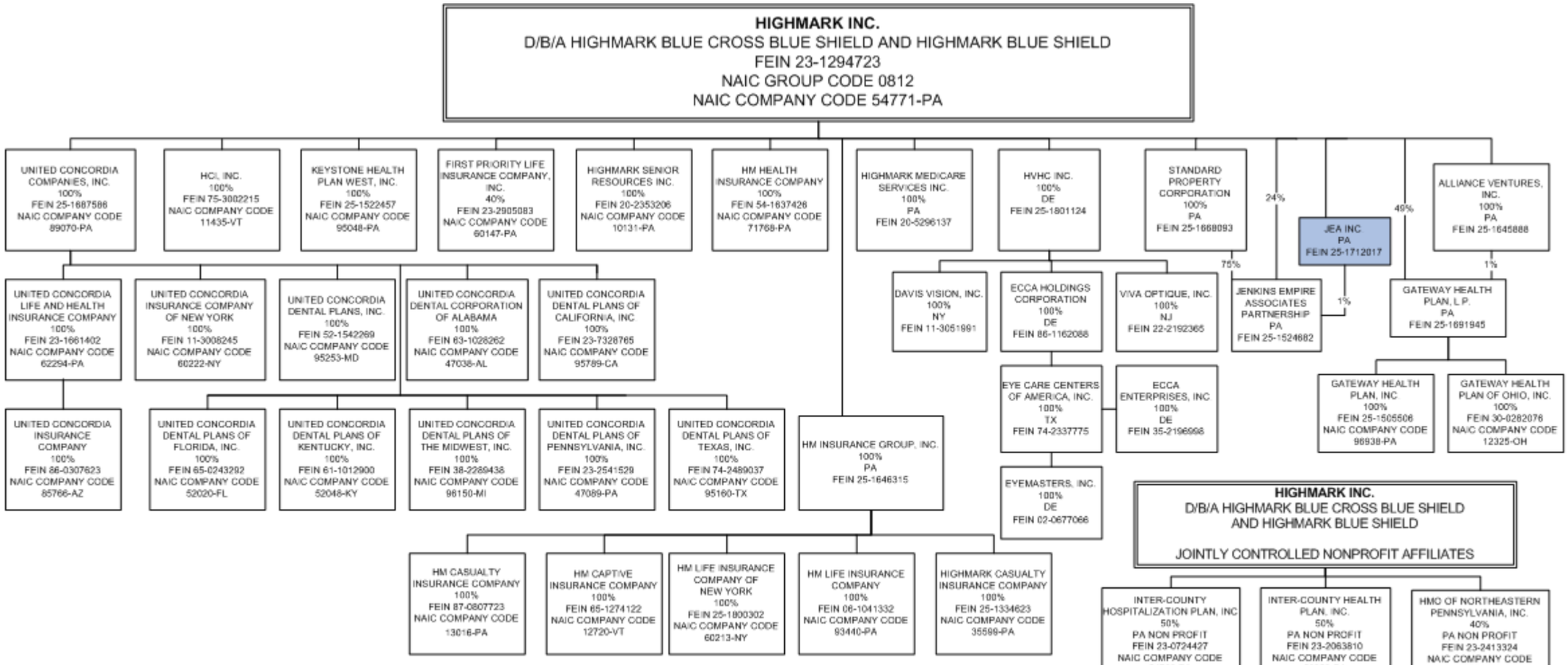
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and individual)	2 Annuities (Group and individual)	3 Disability Income (Group and individual)	4 Long-Term Care (Group and individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama AL						0
2. Alaska AK						0
3. Arizona AZ						0
4. Arkansas AR						0
5. California CA						0
6. Colorado CO						0
7. Connecticut CT						0
8. Delaware DE						0
9. District of Columbia DC						0
10. Florida FL						0
11. Georgia GA						0
12. Hawaii HI						0
13. Idaho ID						0
14. Illinois IL						0
15. Indiana IN						0
16. Iowa IA						0
17. Kansas KS						0
18. Kentucky KY						0
19. Louisiana LA						0
20. Maine ME						0
21. Maryland MD						0
22. Massachusetts MA						0
23. Michigan MI						0
24. Minnesota MN						0
25. Mississippi MS						0
26. Missouri MO						0
27. Montana MT		NONE				0
28. Nebraska NE						0
29. Nevada NV						0
30. New Hampshire NH						0
31. New Jersey NJ						0
32. New Mexico NM						0
33. New York NY						0
34. North Carolina NC						0
35. North Dakota ND						0
36. Ohio OH						0
37. Oklahoma OK						0
38. Oregon OR						0
39. Pennsylvania PA						0
40. Rhode Island RI						0
41. South Carolina SC						0
42. South Dakota SD						0
43. Tennessee TN						0
44. Texas TX						0
45. Utah UT						0
46. Vermont VT						0
47. Virginia VA						0
48. Washington WA						0
49. West Virginia WV						0
50. Wisconsin WI						0
51. Wyoming WY						0
52. American Samoa AS						0
53. Guam GU						0
54. Puerto Rico PR						0
55. U.S. Virgin Islands VI						0
56. Northern Mariana Islands MP						0
57. Canada CN						0
58. Other Alien OT						0
59. Totals	0	0	0	0	0	0

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

PART 1 - ORGANIZATIONAL CHART



The following insurance companies were removed from the Organizational Chart since the previous Annual Statement Schedule Y Part 1 filing:

1. United Concordia Dental Plans of Delaware, Inc.

Indicates an addition since the previous Annual Statement Schedule Y Part 1 filing

SCHEDULE Y

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

1 NAIC Company Code	2 Federal ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
95048	25-1522457	Keystone Health Plan West, Inc.	(70,000,000)				(164,703,432)			(58,894,887)	(293,598,319)	
35599	25-1334623	Highmark Casualty Insurance Company						(4,335,777)		11,141,025	6,805,248	(7,672,392)
93440	06-1041332	HM Life Insurance Company						4,335,777		(1,284,261)	3,051,516	7,672,392
	25-1645888	Alliance Ventures, Inc.	120,000	10,138,207							10,258,207	
	25-1668093	Standard Property Corporation	1,650,000	2,000,000							3,650,000	
	25-1801124	HVHC Inc.		50,000,000							50,000,000	
11435	75-3002215	HCI, Inc.					(34,777)			(501,879)	(536,656)	
89070	25-1687586	United Concordia Companies Inc.		(30,581)			8,905,109			(14,967,639)	(6,093,111)	
	25-1712017	JEA, Inc.	22,000								22,000	
	25-1524682	Jenkins-Empire Associates	(2,200,000)								(2,200,000)	
85766	86-0307623	United Concordia Insurance Company					(24,079,787)	(1,738,840)		343,238	(25,475,389)	(2,021,536)
62294	23-1661402	United Concordia Life & Health Ins Co	(10,000,000)				(44,092,789)	1,738,840		(6,942,591)	(59,296,540)	2,021,536
47089	23-2541529	United Concordia Dental Plans of PA					(4,797,540)			(503,493)	(5,301,033)	
95253	52-1542269	United Concordia Dental Plans Inc					(2,482,607)			(1,250,296)	(3,732,903)	
95789	23-7328765	United Concordia Dental Plans of CA					(1,392,618)			28,838	(1,363,780)	
96150	38-2289438	United Concordia Dental Plans of MW					(1,116,882)			(267,426)	(1,384,308)	
47038	63-1028262	United Conordia Dental Corp of AL					(880,189)			137,717	(742,472)	
60222	11-3008245	United Concordia Insurance Co. of NY					(740,063)			(169,956)	(910,019)	
96849	54-1093109	United Concordia Dental Plans of DE					(30,565)			(12,920)	(43,485)	
52048	61-1012900	United Concordia Dental Plans of KY					(71,343)			32,441	(38,902)	
95160	74-2489037	United Concordia Dental Plans of TX		30,000			(234,573)			(58,438)	(263,011)	
52047	38-3162263	United Concordia Dental Plans of IL					(7,830)			289	(7,541)	
52020	65-0243292	United Concordia Dental Plans of FL		581			(31,137)			31,530	974	
	37-1494957	United Concordia Service Company					2,025,208				2,025,208	
53252	23-2063810	Inter-County Health Plan, Inc.					(921)	(886,114)			(887,035)	(2,159,732)
	25-1691945	Gateway Health Plan, LP	(6,000,000)								(6,000,000)	
10131	20-2353206	Highmark Senior Resources Inc.					(22,292,594)			4,102,404	(18,190,190)	
	20-5296137	Highmark Medicare Services Inc.		17,000,000							17,000,000	
	54-1637426	HM Health Insurance Company					(7,247,012)			200,431	(7,046,581)	
60147	23-2905083	First Priority Life Insurance Company		32,000,000						(1,290,305)	30,709,695	
54771	23-1294723	Highmark Inc.	86,408,000	(111,138,207)			263,306,342	886,114		70,126,178	309,588,427	2,159,732
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Responses
	MARCH FILING	
1.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2.	Will an actuarial opinion be filed by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
	APRIL FILING	
5.	Will Management's Discussion and Analysis be filed by April 1?	YES
6.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
7.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
	JUNE FILING	
8.	Will an audited financial report be filed by June 1?	YES

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

	MARCH FILING	
9.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	YES
10.	Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	NO
11.	Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC?	NO
12.	Will the Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13.	Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	NO
14.	Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	NO
15.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
	APRIL FILING	
16.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
17.	Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	NO
18.	Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC?	NO

Explanation:

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Bar code:

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

18.
5 4 7 7 1 2 0 0 8 2 1 3 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

M002 Additional Aggregate Lines for Page 02 Line 23.
*ASSETS - Assets

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 – 2)	4 Net Admitted Assets
2304. Goodwill	3,087,445	0	3,087,445	4,570,871
2305. Other intangible assets	7,206,082	7,206,082	0	0
2306. Other	5,122,701	0	5,122,701	2,204,521
2397. Summary of remaining write-ins for Line 23 from Page 2	15,416,228	7,206,082	8,210,146	6,775,392

M003 Additional Aggregate Lines for Page 03 Line 21.
*LIAB - Liabilities

	1 Covered	2 Uncovered	3 Total	4 Total
2104. Other	414,734	0	414,734	1,141,008
2197. Summary of remaining write-ins for Line 21 from Page 03	414,734	0	414,734	1,141,008

M014 Additional Aggregate Lines for Page 14 Line 25.
*EXEXP - Underwriting and Investment Exhibit - Part 3

	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	3 General Administrative Expenses	4 Investment Expenses	5 Total
2504. Other	524	422,119	10,310,525	7,930	10,741,098
2505.					0
2597. Summary of remaining write-ins for Line 25 from Page 14	524	422,119	10,310,525	7,930	10,741,098

M015 Additional Aggregate Lines for Page 15 Line 9.
* EXCAPGLOSS - Exhibit of Capital Gains (Losses)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
0904. Other			0	(3,555,753)	
0997. Summary of remaining write-ins for Line 9 from page 15	0	0	0	(3,555,753)	0

OVERFLOW PAGE FOR WRITE-INS

M017 Additional Aggregate Lines for Page 17 Line 06.
*EXENROLLPRO - Exhibit 1 - Enrollment by Product Type

	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	6 Current Year Member Months
0604. Long Term Care	1,807	1,833	1,899	2,088	2,121	23,532
0605. Medicare Risk PPO	42,714	73,467	79,832	82,932	85,043	950,848
0697. Summary of remaining write-ins for Line 06 from page 17	44,521	75,300	81,731	85,020	87,164	974,380

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	212,305,028	5.240	212,305,028	5.240
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	0	0.000	0	0.000
1.22 Issued by U.S. government sponsored agencies	219,253,776	5.412	219,253,776	5.412
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	1,062,341	0.026	1,062,341	0.026
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	0	0.000	0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	2,370,521	0.059	2,370,521	0.059
1.43 Revenue and assessment obligations	11,564,180	0.285	11,564,180	0.285
1.44 Industrial development and similar obligations	0	0.000	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	150,139,970	3.706	150,139,970	3.706
1.512 Issued or guaranteed by FNMA and FHLMC	126,946,084	3.133	126,946,084	3.133
1.513 All other	0	0.000	0	0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	11,309,376	0.279	11,309,376	0.279
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	83,578,916	2.063	83,578,916	2.063
1.523 All other	0	0.000	0	0.000
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	418,477,516	10.329	418,477,516	10.329
2.2 Unaffiliated foreign securities	61,790,240	1.525	61,790,240	1.525
2.3 Affiliated securities	0	0.000	0	0.000
3. Equity interests:				
3.1 Investments in mutual funds	113,287,513	2.796	113,287,513	2.796
3.2 Preferred stocks:				
3.21 Affiliated	929,555	0.023	929,555	0.023
3.22 Unaffiliated	22,848,362	0.564	22,848,362	0.564
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	0	0.000	0	0.000
3.32 Unaffiliated	459,734,318	11.348	459,734,318	11.348
3.4 Other equity securities:				
3.41 Affiliated	1,716,225,324	42.362	1,716,225,324	42.362
3.42 Unaffiliated	12,489,161	0.308	12,489,161	0.308
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated	0	0.000	0	0.000
3.52 Unaffiliated	0	0.000	0	0.000
4. Mortgage loans:				
4.1 Construction and land development	0	0.000	0	0.000
4.2 Agricultural	0	0.000	0	0.000
4.3 Single family residential properties	0	0.000	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0.000
4.5 Commercial loans	0	0.000	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0.000
5. Real estate investments:				
5.1 Property occupied by the company	71,540,184	1.766	71,540,184	1.766
5.2 Property held for the production of income (including $ of property acquired in satisfaction of debt)	0	0.000	0	0.000
5.3 Property held for sale (including $ property acquired in satisfaction of debt)	0	0.000	0	0.000
6. Contract loans	0	0.000	0	0.000
7. Receivables for securities	75,869	0.002	75,869	0.002
8. Cash, cash equivalents and short-term investments	98,368,881	2.428	98,368,881	2.428
9. Other invested assets	257,081,608	6.346	257,081,608	6.346
10. Total invested assets	4,051,378,723	100.000	4,051,378,723	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		74,266,090
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	2,262,569	2,262,569
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18		(14,960)
5.	Deduct amounts received on disposals, Part 3, Column 15		0
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15	0	
	6.2 Totals, Part 3, Column 13	0	0
7.	Deduct current year's other than temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	0	
	7.2 Totals, Part 3, Column 10	0	0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	4,873,020	
	8.2 Totals, Part 3, Column 9	100,495	4,973,515
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		71,540,184
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		71,540,184

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest December 31 of prior year		0
2.	Cost of acquired:		
	2.1. Actual cost at time of acquisition (Part 2, Column 7)	0	
	2.2. Additional investment made after acquisition (Part 2, Column 8)	0	0
3.	Capitalized interest and other:		
	3.1. Totals, Part 1, Column 12	0	
	3.2. Totals, Part 3, Column 11	0	0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1. Totals, Part 1, Column 9	0	
	5.2. Totals, Part 3, Column 8	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18		0
7.	Deduct amounts received on disposals, Part 3, Column 15		0
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1. Totals, Part 1, Column 13	0	
	9.2. Totals, Part 3, Column 13	0	0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1. Totals, Part 1, Column 11	0	
	10.2. Totals, Part 3, Column 10	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		0

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		248,976,668
2.	Cost of acquired:		
	2.1. Actual cost at time of acquisition (Part 2, Column 8)	2,404,357	
	2.2. Additional investment made after acquisition (Part 2 Column 9)	15,004,094	17,408,451
3.	Capitalized deferred interest and other:		
	3.1. Totals, Part 1, Column 16	0	
	3.2. Totals, Part 3, Column 12	0	0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1. Totals, Part 1, Column 13	20,482,731	
	5.2. Totals, Part 3, Column 9	(4,139,348)	16,343,383
6.	Total gain (loss) on disposals, Part 3, Column 19		7,234,056
7.	Deduct amounts received on disposals, Part 3, Column 16		33,969,558
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1. Totals, Part 1, Column 17	0	
	9.2. Totals, Part 3, Column 14	0	0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1. Totals, Part 1, Column 15	(1,088,608)	
	10.2. Totals, Part 3, Column 11	0	(1,088,608)
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		257,081,608
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		257,081,608

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		4,205,155,513
2.	Cost of bonds and stocks acquired, Column 7, Part 3		1,621,049,074
3.	Accrual of discount		6,828,092
4.	Unrealized valuation increase (decrease):		
	4.1. Column 12, Part 1	(15,770,287)	
	4.2. Column 15, Part 2, Section 1	(8,650,597)	
	4.3. Column 13, Part 2, Section 2	(175,575,927)	
	4.4. Column 11, Part 4	(70,184,706)	(270,181,517)
5.	Total gain (loss) on disposals, Column 19, Part 4		(2,870,178)
6.	Deduction consideration for bonds and stocks disposed of, Column 7, Part 4		1,840,920,391
7.	Deduct amortization of premium		2,984,617
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1. Column 15, Part 1	0	
	8.2. Column 19, Part 2, Section 1	(174,232)	
	8.3. Column 16, Part 2, Section 2	(1,119,046)	
	8.4. Column 15, Part 4	(1,696,130)	(2,989,408)
9.	Deduct current year's other than temporary impairment recognized:		
	9.1. Column 14, Part 1	9,547,530	
	9.2. Column 17, Part 2, Section 1	4,640,294	
	9.3. Column 14, Part 2, Section 2	55,379,436	
	9.4. Column 13, Part 4	19,207,127	88,774,387
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		3,624,312,181
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		3,624,312,181

SCHEDULE D - SUMMARY BY COUNTRY

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

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	581,698,772	660,178,414	563,902,377	739,823,779
Governments	2.	Canada	0			
(Including all obligations guaranteed	3.	Other Countries	1,062,341	1,078,059	1,063,045	1,060,000
by governments)	4.	Totals	582,761,113	661,256,473	564,965,422	740,883,779
States, Territories and Possessions	5.	United States	1,000,000	1,001,220	1,010,000	1,000,000
(Direct and guaranteed)	6.	Canada				
	7.	Other Countries				
	8.	Totals	1,000,000	1,001,220	1,010,000	1,000,000
Political Subdivisions of States,	9.	United States	1,184,701	1,216,677	1,184,685	1,260,000
Territories and Possessions	10.	Canada				
(Direct and guaranteed)	11.	Other Countries				
	12.	Totals	1,184,701	1,216,677	1,184,685	1,260,000
Special revenue and special assessment						
obligations and all non-guaranteed	13.	United States	150,005,464	153,586,182	150,088,793	149,731,644
obligations of agencies and authorities of	14.	Canada				
governments and their political subdivisions	15.	Other Countries				
	16.	Totals	150,005,464	153,586,182	150,088,793	149,731,644
Public Utilities (unaffiliated)	17.	United States	26,473,760	25,995,402	27,967,152	27,336,000
	18.	Canada	670,059	713,285	751,860	600,000
	19.	Other Countries	606,072	619,020	620,204	600,000
	20.	Totals	27,749,891	27,327,707	29,339,216	28,536,000
Industrial and Miscellaneous and Credit Tenant	21.	United States	475,585,719	450,723,459	490,365,311	505,121,577
Loans (unaffiliated)	22.	Canada	4,789,359	4,609,584	5,070,722	5,319,000
	23.	Other Countries	55,721,701	56,367,322	56,459,864	56,109,854
	24.	Totals	536,096,779	511,700,365	551,895,897	566,550,431
Parent, Subsidiaries and Affiliates	25.	Totals	0	0	0	0
	26.	**Total Bonds**	1,298,797,948	1,356,088,624	1,298,484,013	1,487,961,854
PREFERRED STOCKS	27.	United States				
Public Utilities (unaffiliated)	28.	Canada				
	29.	Other Countries				
	30.	Totals	0	0	0	
Banks, Trust and Insurance Companies	31.	United States	11,509,179	5,379,894	11,744,920	
(unaffiliated)	32.	Canada				
	33.	Other Countries	751,876	602,589	1,064,877	
	34.	Totals	12,261,055	5,982,483	12,809,797	
Industrial and Miscellaneous (unaffiliated)	35.	United States	10,063,723	6,138,119	13,490,504	
	36.	Canada				
	37.	Other Countries	523,584	523,584	553,934	
	38.	Totals	10,587,307	6,661,703	14,044,438	
Parent, Subsidiaries and Affiliates	39.	Totals	929,555	929,555	8,013,091	
	40.	**Total Preferred Stocks**	23,777,917	13,573,741	34,867,326	
COMMON STOCKS	41.	United States	12,362,960	12,362,960	11,146,210	
Public Utilities (unaffiliated)	42.	Canada				
	43.	Other Countries	11,103,706	11,103,706	11,689,271	
	44.	Totals	23,466,666	23,466,666	22,835,481	
Banks, Trust and Insurance Companies	45.	United States	33,799,783	33,799,783	34,179,106	
(unaffiliated)	46.	Canada				
	47.	Other Countries	17,427,919	17,427,919	22,031,597	
	48.	Totals	51,227,702	51,227,702	56,210,703	
Industrial and Miscellaneous (unaffiliated)	49.	United States	332,594,794	332,594,794	334,367,807	
	50.	Canada	1,660,115	1,660,115	1,376,201	
	51.	Other Countries	176,561,715	176,561,715	201,080,707	
	52.	Totals	510,816,624	510,816,624	536,824,715	
Parent, Subsidiaries and Affiliates	53.	Totals	1,716,225,324	1,716,225,324	1,202,157,970	
	54.	**Total Common Stocks**	2,301,736,316	2,301,736,316	1,818,028,869	
	55.	Total Stocks	2,325,514,233	2,315,310,057	1,852,896,195	
	56.	Total Bonds and Stocks	3,624,312,181	3,671,398,681	3,151,380,208	

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, (Group 1)											
1.1 Class 1	56,842,512	155,568,219	103,940,925	127,289,992	174,236,013	617,877,661	42.0	737,645,304	44.2	617,877,661	
1.2 Class 2						0	0.0	0	0.0		
1.3 Class 3						0	0.0	0	0.0		
1.4 Class 4						0	0.0	0	0.0		
1.5 Class 5						0	0.0	0	0.0		
1.6 Class 6						0	0.0	0	0.0		
1.7 Totals	56,842,512	155,568,219	103,940,925	127,289,992	174,236,013	617,877,661	42.0	737,645,304	44.2	617,877,661	0
2. All Other Governments, (Group 2)											
2.1 Class 1	250,000	500,000	100,000			850,000	0.1	850,000	0.1		850,000
2.2 Class 2			212,341			212,341	0.0	212,643	0.0	212,341	
2.3 Class 3						0	0.0	0	0.0		
2.4 Class 4						0	0.0	0	0.0		
2.5 Class 5						0	0.0	0	0.0		
2.6 Class 6						0	0.0	0	0.0		
2.7 Totals	250,000	500,000	312,341	0	0	1,062,341	0.1	1,062,643	0.1	212,341	850,000
3. States, Territories and Possessions etc., Guaranteed, (Group 3)											
3.1 Class 1	1,000,000					1,000,000	0.1	0	0.0	1,000,000	
3.2 Class 2						0	0.0	0	0.0		
3.3 Class 3						0	0.0	0	0.0		
3.4 Class 4						0	0.0	0	0.0		
3.5 Class 5						0	0.0	0	0.0		
3.6 Class 6						0	0.0	0	0.0		
3.7 Totals	1,000,000	0	0	0	0	1,000,000	0.1	0	0.0	1,000,000	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, (Group 4)											
4.1 Class 1					1,184,702	1,184,702	0.1	0	0.0	1,184,702	
4.2 Class 2	14,386,694					14,386,694	1.0	0	0.0	14,386,694	
4.3 Class 3						0	0.0	0	0.0		
4.4 Class 4						0	0.0	0	0.0		
4.5 Class 5						0	0.0	0	0.0		
4.6 Class 6						0	0.0	0	0.0		
4.7 Totals	14,386,694	0	0	0	1,184,702	15,571,396	1.1	0	0.0	15,571,396	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed,(Group 5)											
5.1 Class 1	2,983,985	12,888,424	19,563,136	49,320,489	65,249,426	150,005,460	10.2	207,913,149	12.5	149,805,460	200,000
5.2 Class 2						0	0.0	0	0.0		
5.3 Class 3						0	0.0	0	0.0		
5.4 Class 4						0	0.0	0	0.0		
5.5 Class 5						0	0.0	0	0.0		
5.6 Class 6						0	0.0	0	0.0		
5.7 Totals	2,983,985	12,888,424	19,563,136	49,320,489	65,249,426	150,005,460	10.2	207,913,149	12.5	149,805,460	200,000

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), (Group 6)											
6.1 Class 1		3,705,816	4,159,643		3,075,027	10,940,486	0.7	21,449,036	1.3	10,692,817	247,669
6.2 Class 2	1,796,039	2,464,675	5,611,372	334,724	928,468	11,135,278	0.8	16,408,449	1.0	11,105,264	30,014
6.3 Class 3		2,153,197	1,529,770			3,682,967	0.3	2,979,041	0.2	3,410,167	272,800
6.4 Class 4		924,938	1,066,224			1,991,162	0.1	2,458,314	0.1	1,585,662	405,500
6.5 Class 5						0	0.0	0	0.0		
6.6 Class 6						0	0.0	0	0.0		
6.7 Totals	1,796,039	9,248,626	12,367,009	334,724	4,003,495	27,749,893	1.9	43,294,840	2.6	26,793,910	955,983
7. Industrial & Miscellaneous (Unaffiliated), (Group 7)											
7.1 Class 1	133,947,970	138,612,748	120,458,395	38,624,060	53,049,206	484,692,379	33.0	516,912,370	31.0	479,898,778	4,793,601
7.2 Class 2	3,432,537	30,735,010	65,228,292	2,185,876	2,251,804	103,833,519	7.1	69,964,624	4.2	101,970,589	1,862,930
7.3 Class 3	1,616,529	10,391,719	17,363,994	136,234	251,080	29,759,556	2.0	30,062,580	1.8	26,099,951	3,659,605
7.4 Class 4	2,604,665	17,166,849	14,539,612	99,105	778,832	35,189,063	2.4	60,821,778	3.6	32,431,558	2,757,505
7.5 Class 5	1,023,447	1,228,818	53,437	110,512	129,242	2,545,456	0.2	1,598,725	0.1	2,545,456	
7.6 Class 6	365,169	209,853	161,485		182,942	919,449	0.1	0	0.0	423,456	495,993
7.7 Totals	142,990,317	198,344,997	217,805,215	41,155,787	56,643,106	656,939,422	44.7	679,360,077	40.7	643,369,788	13,569,634
8. Credit Tenant Loans, (Group 8)											
8.1 Class 1						0	0.0	0	0.0		
8.2 Class 2						0	0.0	0	0.0		
8.3 Class 3						0	0.0	0	0.0		
8.4 Class 4						0	0.0	0	0.0		
8.5 Class 5						0	0.0	0	0.0		
8.6 Class 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, (Group 9)											
9.1 Class 1						0	0.0	0	0.0		
9.2 Class 2						0	0.0	0	0.0		
9.3 Class 3						0	0.0	0	0.0		
9.4 Class 4						0	0.0	0	0.0		
9.5 Class 5						0	0.0	0	0.0		
9.6 Class 6						0	0.0	0	0.0		
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	(d) 195,024,467	311,275,207	248,222,099	215,234,541	296,794,374	1,266,550,688	86.1	XXX	XXX	1,260,459,418	6,091,270
10.2 Class 2	(d) 19,615,270	33,199,685	71,052,005	2,520,600	3,180,272	129,567,832	8.8	XXX	XXX	127,674,888	1,892,944
10.3 Class 3	(d) 1,616,529	12,544,916	18,893,764	136,234	251,080	33,442,523	2.3	XXX	XXX	29,510,118	3,932,405
10.4 Class 4	(d) 2,604,665	18,091,787	15,605,836	99,105	778,832	37,180,225	2.5	XXX	XXX	34,017,220	3,163,005
10.5 Class 5	(d) 1,023,447	1,228,818	53,437	110,512	129,242	(c) 2,545,456	0.2	XXX	XXX	2,545,456	0
10.6 Class 6	(d) 365,169	209,853	161,485	0	182,942	(c) 919,449	0.1	XXX	XXX	423,456	495,993
10.7 Totals	220,249,547	376,550,266	353,988,626	218,100,992	301,316,742	(b) 1,470,206,173	100.0	XXX	XXX	1,454,630,556	15,575,617
10.8 Line 10.7 as a % of Col. 6	15.0	25.6	24.1	14.8	20.5	100.0	XXX	XXX	XXX	98.9	1.1
11. Total Bonds Prior Year											
11.1 Class 1	251,835,225	362,150,137	428,924,148	188,198,378	253,661,971	XXX	XXX	1,484,769,859	88.9	1,400,018,984	84,750,875
11.2 Class 2	629,114	22,997,184	44,661,907	13,676,217	4,621,294	XXX	XXX	86,585,716	5.2	85,660,357	925,359
11.3 Class 3	727,566	10,235,233	22,078,822	0	0	XXX	XXX	33,041,621	2.0	27,108,929	5,932,692
11.4 Class 4	3,523,242	28,282,051	31,321,849	0	152,950	XXX	XXX	63,280,092	3.8	55,069,719	8,210,373
11.5 Class 5	214,376	1,310,099	0	0	74,250	XXX	XXX	(c) 1,598,725	0.1	1,598,725	0
11.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	256,929,523	424,974,704	526,986,726	201,874,595	258,510,465	XXX	XXX	(b) 1,669,276,013	100.0	1,569,456,714	99,819,299
11.8 Line 11.7 as a % of Col. 8	15.4	25.5	31.6	12.1	15.5	XXX	XXX	100.0	XXX	94.0	6.0
12. Total Publicly Traded Bonds											
12.1 Class 1	194,702,626	308,538,269	247,594,300	214,453,360	295,170,863	1,260,459,418	85.7	1,400,018,984	83.9	1,260,459,418	XXX
12.2 Class 2	18,832,118	33,159,854	70,561,516	1,941,128	3,180,272	127,674,888	8.7	85,660,357	5.1	127,674,888	XXX
12.3 Class 3	1,539,129	11,759,386	15,824,289	136,234	251,080	29,510,118	2.0	27,108,929	1.6	29,510,118	XXX
12.4 Class 4	2,604,665	16,267,852	14,266,766	99,105	778,832	34,017,220	2.3	55,069,719	3.3	34,017,220	XXX
12.5 Class 5	1,023,447	1,228,818	53,437	110,512	129,242	2,545,456	0.2	1,598,725	0.1	2,545,456	XXX
12.6 Class 6	365,169				58,287	423,456	0.0	0	0.0	423,456	XXX
12.7 Totals	219,067,154	370,954,179	348,300,308	216,740,339	299,568,576	1,454,630,556	98.9	1,569,456,714	94.0	1,454,630,556	XXX
12.8 Line 12.7 as a % of Col. 6	15.1	25.5	23.9	14.9	20.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	14.9	25.2	23.7	14.7	20.4	98.9	XXX	XXX	XXX	98.9	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	321,841	2,736,939	627,799	781,182	1,623,509	6,091,270	0.4	84,750,875	5.1	XXX	6,091,270
13.2 Class 2	783,151	39,831	490,488	579,474		1,892,944	0.1	925,359	0.1	XXX	1,892,944
13.3 Class 3	77,400	785,531	3,069,474			3,932,405	0.3	5,932,692	0.4	XXX	3,932,405
13.4 Class 4		1,823,935	1,339,070			3,163,005	0.2	8,210,373	0.5	XXX	3,163,005
13.5 Class 5						0	0.0	0	0.0	XXX	0
13.6 Class 6		209,853	161,485		124,655	495,993	0.0	0	0.0	XXX	495,993
13.7 Totals	1,182,392	5,596,089	5,688,316	1,360,656	1,748,164	15,575,617	1.1	99,819,299	6.0	XXX	15,575,617
13.8 Line 13.7 as a % of Col. 6	7.6	35.9	36.5	8.7	11.2	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.1	0.4	0.4	0.1	0.1	1.1	XXX	XXX	XXX	XXX	1.1

(a) Includes $ 11,697,416 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 155,135,639 ; NAIC 2 $ 16,107,094 ; NAIC 3 $ 124,181 ; NAIC 4 $ ..... ; NAIC 5 $ .....
NAIC 6 $ .....

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, (Group 1)											
1.1 Issuer Obligations	54,796,648	146,103,616	88,307,233	76,827,647	101,702,547	467,737,691	31.8	727,730,166	43.6	467,737,691	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	2,045,864	9,464,603	15,633,692	50,462,345	72,533,466	150,139,970	10.2	9,915,138	0.6	150,139,970	0
1.7 Totals	56,842,512	155,568,219	103,940,925	127,289,992	174,236,013	617,877,661	42.0	737,645,304	44.2	617,877,661	0
2. All Other Governments, (Group 2)											
2.1 Issuer Obligations	250,000	500,000	312,341			1,062,341	0.1	1,062,643	0.1	212,341	850,000
2.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined						0	0.0	0	0.0		
2.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined						0	0.0	0	0.0		
2.6 Other						0	0.0	0	0.0		
2.7 Totals	250,000	500,000	312,341	0	0	1,062,341	0.1	1,062,643	0.1	212,341	850,000
3. States, Territories and Possessions, Guaranteed, (Group 3)											
3.1 Issuer Obligations	1,000,000					1,000,000	0.1	0	0.0	1,000,000	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined						0	0.0	0	0.0		
3.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined						0	0.0	0	0.0		
3.6 Other						0	0.0	0	0.0		
3.7 Totals	1,000,000	0	0	0	0	1,000,000	0.1	0	0.0	1,000,000	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, (Group 4)											
4.1 Issuer Obligations	14,386,694				1,184,702	15,571,396	1.1	0	0.0	15,571,396	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined						0	0.0	0	0.0		
4.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined						0	0.0	0	0.0		
4.6 Other						0	0.0	0	0.0		
4.7 Totals	14,386,694	0	0	0	1,184,702	15,571,396	1.1	0	0.0	15,571,396	0
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)											
5.1 Issuer Obligations		200,000		1,550,000	10,000,000	11,750,000	0.8	11,242,353	0.7	11,550,000	200,000
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	2,418,187	10,816,152	16,852,465	43,241,163	53,618,117	126,946,084	8.6	169,654,715	10.2	126,946,084	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	565,798	1,872,272	2,710,671	4,529,326	1,631,309	11,309,376	0.8	27,016,081	1.6	11,309,376	
5.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined						0	0.0	0	0.0		
5.6 Other						0	0.0	0	0.0		
5.7 Totals	2,983,985	12,888,424	19,563,136	49,320,489	65,249,426	150,005,460	10.2	207,913,149	12.5	149,805,460	200,000

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), (Group 6)											
6.1 Issuer Obligations	1,796,039	9,248,626	12,367,009	334,724	4,003,495	27,749,893	1.9	43,294,840	2.6	26,793,910	955,983
6.2 Single Class Mortgage-Backed/Asset-Based Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
6.3 Defined						0	0.0	0	0.0		
6.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
6.5 Defined						0	0.0	0	0.0		
6.6 Other						0	0.0	0	0.0		
6.7 Totals	1,796,039	9,248,626	12,367,009	334,724	4,003,495	27,749,893	1.9	43,294,840	2.6	26,793,910	955,983
7. Industrial & Miscellaneous (Unaffiliated), (Group 7)											
7.1 Issuer Obligations	139,448,693	188,741,163	208,040,522	17,206,365	11,905,765	565,342,508	38.5	588,018,855	35.2	554,277,040	11,065,468
7.2 Single Class Mortgage-Backed/Asset-Based Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
7.3 Defined	899,145	4,147,542	5,688,570	12,810,928	15,761,811	39,307,996	2.7	31,484,323	1.9	37,424,066	1,883,930
7.4 Other	36,721	166,083	259,954	775,123	971,178	2,209,059	0.2	1,331,049	0.1	2,209,059	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
7.5 Defined	569,270	2,285,113	3,587,913	9,682,440	27,306,878	43,431,614	3.0	43,415,124	2.6	42,900,655	530,959
7.6 Other	2,036,488	3,005,096	228,256	680,931	697,474	6,648,245	0.5	15,110,726	0.9	6,558,968	89,277
7.7 Totals	142,990,317	198,344,997	217,805,215	41,155,787	56,643,106	656,939,422	44.7	679,360,077	40.7	643,369,788	13,569,634
8. Credit Tenant Loans, (Group 8)											
8.1 Issuer Obligations						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, (Group 9)											
9.1 Issuer Obligations						0	0.0	0	0.0		
9.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
9.3 Defined						0	0.0	0	0.0		
9.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
9.5 Defined						0	0.0	0	0.0		
9.6 Other						0	0.0	0	0.0		
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	211,678,074	344,793,405	309,027,105	95,918,736	128,796,509	1,090,213,829	74.2	XXX	XXX	1,077,142,378	13,071,451
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,464,051	20,280,755	32,486,157	93,703,508	126,151,583	277,086,054	18.8	XXX	XXX	277,086,054	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined	1,464,943	6,019,814	8,399,241	17,340,254	17,393,120	50,617,372	3.4	XXX	XXX	48,733,442	1,883,930
10.4 Other	36,721	166,083	259,954	775,123	971,178	2,209,059	0.2	XXX	XXX	2,209,059	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
10.5 Defined	569,270	2,285,113	3,587,913	9,682,440	27,306,878	43,431,614	3.0	XXX	XXX	42,900,655	530,959
10.6 Other	2,036,488	3,005,096	228,256	680,931	697,474	6,648,245	0.5	XXX	XXX	6,558,968	89,277
10.7 Totals	220,249,547	376,550,266	353,988,626	218,100,992	301,316,742	1,470,206,173	100.0	XXX	XXX	1,454,630,556	15,575,617
10.8 Lines 10.7 as a % of Col. 6	15.0	25.6	24.1	14.8	20.5	100.0	XXX	XXX	XXX	98.9	1.1
11. Total Bonds Prior Year											
11.1 Issuer Obligations	248,108,707	387,669,586	486,396,083	113,330,046	135,844,435	XXX	XXX	1,371,348,857	82.2	1,275,937,581	95,411,276
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	3,731,945	16,964,261	26,820,219	58,266,537	73,786,891	XXX	XXX	179,569,853	10.8	179,569,853	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined	1,512,755	6,570,903	10,135,848	21,207,022	19,073,876	XXX	XXX	58,500,404	3.5	56,791,930	1,708,474
11.4 Other	14,000	67,143	114,333	398,838	736,735	XXX	XXX	1,331,049	0.1	1,331,049	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
11.5 Defined	1,071,592	2,125,028	2,797,065	8,547,283	28,874,156	XXX	XXX	43,415,124	2.6	43,415,124	0
11.6 Other	2,490,524	11,577,783	723,178	124,869	194,372	XXX	XXX	15,110,726	0.9	12,411,177	2,699,549
11.7 Totals	256,929,523	424,974,704	526,986,726	201,874,595	258,510,465	XXX	XXX	1,669,276,013	100.0	1,569,456,714	99,819,299
11.8 Line 11.7 as a % of Col. 8	15.4	25.5	31.6	12.1	15.5	XXX	XXX	100.0	XXX	94.0	6.0
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	210,567,521	339,527,172	303,866,586	95,339,266	127,841,833	1,077,142,378	73.3	1,275,937,581	76.4	1,077,142,378	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,464,051	20,280,756	32,486,157	93,703,508	126,151,582	277,086,054	18.8	179,569,853	10.8	277,086,054	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined	1,436,278	5,885,035	8,174,560	16,606,819	16,630,750	48,733,442	3.3	56,791,930	3.4	48,733,442	XXX
12.4 Other	36,721	166,083	259,954	775,123	971,178	2,209,059	0.2	1,331,049	0.1	2,209,059	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
12.5 Defined	527,747	2,097,623	3,296,919	9,671,488	27,306,878	42,900,655	2.9	43,415,124	2.6	42,900,655	XXX
12.6 Other	2,034,836	2,997,510	216,132	644,135	666,355	6,558,968	0.4	12,411,177	0.7	6,558,968	XXX
12.7 Totals	219,067,154	370,954,179	348,300,308	216,740,339	299,568,576	1,454,630,556	98.9	1,569,456,714	94.0	1,454,630,556	XXX
12.8 Line 12.7 as a % of Col. 6	15.1	25.5	23.9	14.9	20.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	14.9	25.2	23.7	14.7	20.4	98.9	XXX	XXX	XXX	98.9	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	1,110,551	5,266,233	5,160,517	579,474	954,676	13,071,451	0.9	95,411,276	5.7	XXX	13,071,451
13.2 Single Class Mortgage-Backed/Asset-Backed Securities				0		0	0.0	0	0.0	XXX	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined	28,666	134,779	224,681	733,435	762,369	1,883,930	0.1	1,708,474	0.1	XXX	1,883,930
13.4 Other						0	0.0	0	0.0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
13.5 Defined	41,523	187,491	290,994	10,951		530,959	0.0	0	0.0	XXX	530,959
13.6 Other	1,652	7,586	12,124	36,796	31,119	89,277	0.0	2,699,549	0.2	XXX	89,277
13.7 Totals	1,182,392	5,596,089	5,688,316	1,360,656	1,748,164	15,575,617	1.1	99,819,299	6.0	XXX	15,575,617
13.8 Line 13.7 as a % of Col. 6	7.6	35.9	36.5	8.7	11.2	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.1	0.4	0.4	0.1	0.1	1.1	XXX	XXX	XXX	XXX	1.1

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	110,437,439	105,521,270	0	4,916,169	0
2. Cost of short-term investments acquired	7,331,356,521	7,212,373,885		118,982,636	0
3. Accrual of discount	418,883	418,883			
4. Unrealized valuation increase (decrease)	(13,105)	(411)		(12,694)	
5. Total gain (loss) on disposals	(8)	(8)			
6. Deduct consideration received on disposals	7,278,133,807	7,162,752,091		115,381,716	
7. Deduct amortization of premium	656	656			
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	164,065,267	155,560,872	0	8,504,395	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	164,065,267	155,560,872	0	8,504,395	0

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Owned

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Cost/Option Premium (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		0
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Sec. 3, Column 14)	0	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	0
5.	Consideration Received on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis on Open Contracts (Sec. 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		0
8.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)		0

NONE

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Written

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Consideration received (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		0
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis (Section 3, Column 15)	0	0
5.	Consideration Paid on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis		0
8.	Book value, December 31, current year		0

NONE

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Swaps and Forwards

1.	Book value, December 31, prior year (Line 8, prior year)		521,588
2.	Cost or (Consideration Received) (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		10,935,627
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	0
5.	Consideration Received (or Paid) on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		0
8.	Book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)		11,457,215

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Futures Contracts and Insurance Futures Contracts

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Change in total Variation Margin on Open Contracts (Difference between years-Section 1, Column 6)		0
3.1	Change in Variation Margin on Open Contracts used to Adjust Basis of Hedged Item (Section 1, Column 11)		0
3.2	Change in Variation Margin on Open Contracts Recognized (Difference between years - Section 1, Column 10)		0
4.1	Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)	0	
4.2	Less:		
	4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 14)	0	
	4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	0	0
4.3	Subtotal (Line 4.1 minus Line 4.2)		0
5.1	Net additions to Cash Deposits (Section 2, Column 7)	0	
5.2	Less: Net Reductions to Cash Deposits (Sec. 3, Column 9)	0	0
6.	Subtotal (Lines 1-2+3.1+3.2-4.3+5.2)		0
7.	Disposition of Gain / (Loss) on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		0
8.	Book value, December 31, current year (Lines 6 + 7.1 + 7.2)		0

NONE

SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

Statement Value and Fair Value of Open Contracts

		Statement Value	
1.	Part A, Section 1, Column 10	0	
2.	Part B, Section 1, Column 10	0	
3.	Part C, Section 1, Column 10	11,457,215	
4.	Part D, Section 1, Column 9 - 12	0	
5.	Lines (1) - (2) + (3) + (4)		11,457,215
6.	Part E, Section 1, Column 4	0	
7.	Part E, Section 1, Column 5	0	
8.	Lines (5) - (6) - (7)		11,457,215

		Fair Value	
9.	Part A, Section 1, Column 11	0	
10.	Part B, Section 1, Column 11	0	
11.	Part C, Section 1, Column 11	11,457,215	
12.	Part D, Section 1, Column 9	0	
13.	Lines (9) - (10) + (11) + (12)		11,457,215
14.	Part E, Section 1, Column 7	0	
15.	Part E, Section 1, Column 8	0	
16.	Lines (13) - (14) - (15)		11,457,215

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	110,598,811	110,598,811	
2. Cost of cash equivalents acquired	1,069,361,004	1,069,361,004	
3. Accrual of discount	2,174,964	2,174,964	
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	192	192	
6. Deduct consideration received on disposals	1,171,790,353	1,171,790,353	
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other than temporary impairment recognized	0		
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	10,344,618	10,344,618	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Lines 10 minus Line 11)	10,344,618	10,344,618	0

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property occupied - Health Care Delivery																
Property occupied - Administrative																
Center Street Property		Camp Hill	PA	08/01/1977	02/01/2006	74,214,107		38,341,350	98,062,090	2,744,682	0	0	(2,744,682)			2,160,262
Center Street Extention		Camp Hill	PA	11/01/1981	07/09/1999	1,132,628		1,132,628	1,132,628	0			0			0
CS North Site 54.08 acres		Camp Hill	PA	12/01/1990	09/24/2003	3,775,213		3,775,213	4,050,000	0	0		0			51,329
Clover Hill 11.33 acres		Harrisburg	PA	12/18/2003	10/20/2003	35,516,212		28,290,993	35,316,212	2,128,338	0		(2,128,338)			577,486
0299999 - Property occupied by the reporting entity - Administrative						114,638,160	0	71,540,184	138,560,930	4,873,020	0	0	(4,873,020)	0	0	2,789,077
0399999 - Total Property occupied by the reporting entity						114,638,160	0	71,540,184	138,560,930	4,873,020	0	0	(4,873,020)	0	0	2,789,077
Properties held for income																
Properties held for sale																
0699999 Totals						114,638,160	0	71,540,184	138,560,930	4,873,020	0	0	(4,873,020)	0	0	2,789,077

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Center Street Property	Camp Hill	PA	08/01/1977	Various	0		38,341,350	2,024,831
Center Street Ext	Camp Hill	PA	11/01/1981	Various	0		1,132,628	0
Center Street North Site	Camp Hill	PA	12/01/1990	Various	0		28,290,993	0
Clover Hill - Data Center	Harrisburg	PA	12/18/2003	Various	0		3,775,213	237,738
0199999 - Acquired by purchase					0	0	71,540,184	2,262,569
Acquired by Internal Transfer								
0399999 Totals					0	0	71,540,184	2,262,569

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A. C.V. (11-9-10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain(Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
Center Street Property	Camp Hill	PA	07/31/2008	Disposed	115,455		115,455	100,495			(100,495)		14,960			(14,960)	(14,960)		
0199999 - Property Disposed					115,455	0	115,455	100,495	0	0	(100,495)	0	14,960	0	0	(14,960)	(14,960)	0	0
Property Transferred																			
0399999 Total					115,455	0	115,455	100,495	0	0	(100,495)	0	14,960	0	0	(14,960)	(14,960)	0	0

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Rate Interest Rate Investments That Have the Underlying Characteristics of: Bonds - Unaffiliated																			
Fixed or Variable Rate Interest Rate Investments That Have the Underlying Characteristics of: Bonds - Affiliates																			
Fixed or Variable Rate Interest Rate Investments That Have the Underlying Characteristics of: Mortgage Loans - Unafilliated																			
Fixed or Variable Rate Interest Rate Investments That Have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Fixed or Variable Rate Interest Rate Investments That Have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
000000-00-0	VivoQuest Promissory Note Receivable		Pittsburgh	Pennsylvania	Highmark Inc		09/30/2006		1,088,608	0	0	(1,088,608)	0	(1,088,608)	0	0	0	0	
1199999 - Fixed or Variable Rate Interest Rate Investments That Have the Underlying Characteristics of: - Other Fixed Income Instruments - Unaffiliated									1,088,608	0	0	(1,088,608)	0	(1,088,608)	0	0	0	0	XXX
Fixed or Variable Rate Interest Rate Investments That Have the Underlying Characteristics of: Other Fixed Income Investments - Affiliated																			
000000-00-0	Note Receivable - Standard Property Corporation		Pittsburgh	Pennsylvania	Highmark Inc		03/30/2005		2,500,000	2,500,000	2,500,000	0	0	0	0	0	53,734	2,500,000	100.000
000000-00-0	Note Receivable - Industrial Medical Consultants		Pittsburgh	Pennsylvania	Highmark Inc		05/20/2005		1,500,000	1,500,000	1,500,000	0	0	0	0	0	56,686	0	100.000
000000-00-0	Note Receivable - Highmark Senior Resources Inc		Pittsburgh	Pennsylvania	Highmark Inc		12/31/2007		20,000,000	20,000,000	20,000,000	0	0	0	0	0	1,157,356	20,000,000	100.000
1299999 - Fixed or Variable Rate - Other Fixed Income - Affiliated									24,000,000	24,000,000	24,000,000	0	0	0	0	0	1,267,776	22,500,000	XXX
Joint Venture, Partnership or Limited Liability Company Interests That Have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated																			
000000-00-0	Strategic Investment Fund Partners Fund I Class A		Pittsburgh	Pennsylvania	Strategic Investment Fund Partners		04/30/1996	1	1,000,000	471,254	471,254	(279,662)	0	0	0	0	34,058	0	0.248
000000-00-0	Strategic Investment Fund Partners Fund II Class C		Pittsburgh	Pennsylvania	Strategic Investment Fund Partners		03/27/2002	1	1,569,000	1,605,348	1,605,348	353,608	0	0	0	0	73,410	431,000	0.036
1399999 - Joint Venture Interests - Fixed Income Instruments - Unaffiliated									2,569,000	2,076,602	2,076,602	73,946	0	0	0	0	107,468	431,000	XXX
Joint Venture, Partnership or Limited Liability Company Interests That Have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests That Have the Underlying Characteristics of: Common Stock - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests That Have the Underlying Characteristics of: Common Stock - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests That Have the Underlying Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests That Have the Underlying Characteristics of: Real Estate - Affiliated																			
000000-00-0	Jenkins-Empire Associates		Pittsburgh	Pennsylvania	Jenkins-Empire Associates Inc		06/08/1993		11,998,885	11,911,025	11,911,025	(43,143,088)					528,000		24.000
1899999 - Joint Venture Interests - Real Estate - Affiliated									11,998,885	11,911,025	11,911,025	(43,143,088)	0	0	0	0	528,000	0	XXX
Joint Venture, Partnership or Limited Liability Company Interests That Have the Underlying Characteristics of: Other - Unaffilliated																			
000000-00-0	Advanced Technology Ventures VII, LP		Waltham	Massachusetts	ATV Associates VII, LLC		03/29/2001	1	6,446,175	5,244,765	5,244,765	(384,455)	0	0	0	0	0	303,825	
000000-00-0	Advanced Technology Ventures VIII, LP		Waltham	Massachusetts	ATV Associates VIII, LLC		01/31/2008	1	750,000	681,444	681,444	(68,556)	0	0	0	0	0	2,250,000	
000000-00-0	Birchmere Ventures III, LP		Pittsburgh	Pennsylvania	BV III Management LP		05/04/2005	1	6,532,444	9,449,070	9,449,070	4,447,023	0	0	0	0	2,429,462	3,467,556	27.840
000000-00-0	CB Healthcare Fund II, LP		New York	New York	CB Health Ventures LLC		07/30/2001	1	3,000,000	1,696,151	1,696,151	9,041	0	0	0	0	0	0	4.768
000000-00-0	CHL Medical Partners II, LP		Stamford	Connecticut	Collinson Howe & Lennox II, L.L.C.		01/22/2002	1	2,000,000	1,657,630	1,657,630	(95,332)	0	0	0	0	0	0	1.334
000000-00-0	Great Hill Equity Partners II, LP		Boston	Massachusetts	Great Hill Partners GP II, LP		10/18/2001	1	5,000,000	3,090,609	3,090,609	328,184	0	0	0	0	0	0	1.133
000000-00-0	Great Hill Equity Partners III, LP		Boston	Massachusetts	Great Hill Partners GP III, LP		03/23/2006	1	4,075,000	4,021,609	4,021,609	(62,714)	0	0	0	0	0	925,000	0.667
000000-00-0	Great Hill Equity Partners IV, LP		Boston	Massachusetts	Great Hill Partners GP IV, LP		10/03/2008	1	357,678	351,678	351,678	0	0	0	0	0	0	4,648,322	0.442
000000-00-0	Whitney V, LP		Stamford	Connecticut	J.H. Whitney Equity Partners V, LLC		03/29/2001	1	6,689,105	2,928,482	2,928,482	(389,283)	0	0	0	0	0	622,951	
000000-00-0	Whitney V, LP AIV		Stamford	Connecticut	J.H. Whitney Equity Partners V, LLC		01/01/2007	1	587,991	587,991	587,991	0	0	0	0	0	0	0	
000000-00-0	Whitney VI, LP		Stamford	Connecticut	J.H. Whitney Equity Partners VI, LLC		12/29/2005	1	2,977,532	2,798,898	2,798,898	282,838	0	0	0	0	0	1,015,816	
000000-00-0	Whitney VI, LP AIV		Stamford	Connecticut	J.H. Whitney Equity Partners VI, LLC		01/01/2007	1	1,060,687	921,444	921,444	(139,243)	0	0	0	0	0	0	
000000-00-0	Patriot Capital Partners, LP		Philadelphia	Pennsylvania	Patriot Financial Partners GP, LLC		12/03/2008	1	500,000	500,000	500,000	0	0	0	0	0	0	4,500,000	
1999999 - Joint Venture Interests - Other - Unaffiliated									39,976,612	33,929,771	33,929,771	3,927,503	0	0	0	0	2,429,462	17,733,470	XXX
Joint Venture, Partnership or Limited Liability Company Interests That Have the Underlying Characteristics of: Other - Affiliated																			
000000-00-0	Gateway Health Plan, L.P.		Pittsburgh	Pennsylvania	Gateway Health Plan, LLP		05/31/1998		11,392,615	90,233,533	90,233,533	62,361,554	0	0	0	0	5,880,000	0	49.000

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	Inter-County Health Plan, Inc.		Horsham	Pennsylvania	Highmark Inc		02/12/1993		0	2,636,457	2,636,457	92,980	0	0	0	0	0	0	50.000
000000-00-0	Inter-County Hospitalization Plan, Inc.		Horsham	Pennsylvania	Highmark Inc		02/12/1993		0	6,421,416	6,421,416	207,308	0	0	0	0	0	0	50.000
000000-00-0	HMO of Northeastern Pennsylvania, Inc.		Wilkes Barre	Pennsylvania	Highmark Inc		04/29/2005		15,000,000	27,057,234	27,057,234	(3,860,970)	0	0	0	0	0	0	40.000
000000-00-0	Industrial Medical Consultants LLC		Pittsburgh	Pennsylvania	Highmark Inc		08/01/2007		1,356,038	3,833,341	3,833,341	2,645,923	0	0	0	0	0	0	100.000
2099999 - Joint Venture Interests - Other - Affiliated									27,748,653	130,181,981	130,181,981	61,446,795	0	0	0	0	5,880,000	0	XXX
Surplus Debentures, etc.- Unaffiliated																			
095356-AA-9	Blue Cross Blue Shield 144A Surplus Note		Jacksonville	Florida	BCBS of Florida		11/16/2001		4,972,500	4,989,720	4,989,720	3,865	0	0	0	0	0	0	
2199999 - Surplus Debentures, etc. - Unaffiliated									4,972,500	4,989,720	4,989,720	3,865	0	0	0	0	0	0	XXX
Surplus Debentures, etc.- Affiliated																			
000000-00-0	HM Insurance Group Surplus Debentures		Pittsburgh	Pennsylvania	Highmark Inc		12/31/2003		30,000,000	30,000,000	30,000,000	0	0	0	0	0	1,533,825	0	100.000
000000-00-0	HMO of Northeastern Pennsylvania, Inc.		Wilkes Barre	Pennsylvania	Highmark Inc		08/10/2007		15,820,000	15,820,000	15,820,000	0	0	0	0	0	1,031,117	0	100.000
2299999 - Surplus Debentures, etc. - Affiliated									45,820,000	45,820,000	45,820,000	0	0	0	0	0	2,564,942	0	XXX
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-Collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
State Low Income Housing Tax Credit - Unaffiliated																			
State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
000000-00-0	Highmark Specialty Real Estate Investment Trust		Johnstown	Pennsylvania	AmeriServ Financial Inc		11/19/2002		4,408,777	4,172,509	4,172,509	(737,682)	0	0	0	0	0	0	
3899999 - Any Other Class of Assets - Affiliated									4,408,777	4,172,509	4,172,509	(737,682)	0	0	0	0	0	0	XXX
3999999 - Subtotal Unaffiliated									48,606,720	40,996,093	40,996,093	2,916,706	0	(1,088,608)	0	0	2,536,930	18,164,470	XXX
4099999 - Subtotal Affiliated									113,976,315	216,085,515	216,085,515	17,566,025	0	0	0	0	10,240,718	22,500,000	XXX
4199999 Totals									162,583,035	257,081,608	257,081,608	20,482,731	0	(1,088,608)	0	0	12,777,648	40,664,470	XXX

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Fixed or Variable Rate - Bonds - Unaffiliated										
Fixed or Variable Rate - Bonds - Affiliated										
Fixed or Variable Rate - Mortg Loans - Unaffiliated										
Fixed or Variable Rate - Mortgage Loans - Affiliated										
Fixed or Variable Rate - Other - Unaffiliated										
Fixed or Variable Rate - Other - Affiliated										
000000-00-0	Convertible Promissory Note - Intelimedix LLC	Lakeland	Florida	Highmark Inc	05/05/2008		750,000	0	0	100.000
000000-00-0	Convertible Promissory Note - Intelimedix LLC	Lakeland	Florida	Highmark Inc	07/25/2008		500,000	0	0	100.000
000000-00-0	Note Receivable - Standard Property Corporation	Pittsburgh	Pennsylvania	Highmark Inc	03/30/2005		0	1,000,000	0	100.000
000000-00-0	Note Receivable - Highmark Senior Resources	Pittsburgh	Pennsylvania	Highmark Inc	12/31/2007		0	10,000,000	0	100.000
1299999 - Fixed or Variable Rate - Other Fixed Income - Affiliated							1,250,000	11,000,000	0	XXX
Joint Venture Interests - Fixed Income - Unaffiliated										
Joint Venture Interests - Fixed Income - Affiliated										
Joint Venture Interests - Common Stock - Unaffiliated										
Joint Venture Interests - Common Stock - Affiliated										
Joint Venture Interests - Real Estate - Unaffiliated										
Joint Venture Interests - Real Estate - Affiliated										
Joint Venture Interests - Other - Unaffiliated										
000000-00-0	Patriot Financial Partners, LP	Philadelphia	Pennsylvania	Patriot Financial Partners GP, LLC	12/03/2008		500,000	0	0	
000000-00-0	Whitney VI, LP	Stamford	Connecticut	J.H. Whitney Equity Partners VI, LLC	12/29/2005		0	1,252,056	0	
000000-00-0	Advanced Technology Ventures VII, LP	Waltham	Massachusetts	ATV Associates VII, LLC	03/29/2001		0	337,500	0	
000000-00-0	Advanced Technology Ventures VIII, LP	Waltham	Massachusetts	ATV Associates VIII, LLC	01/31/2008		302,679	447,321	0	
000000-00-0	Birchmere Ventures III, LP	Pittsburgh	Pennsylvania	BV III Management LP	05/04/2005		0	792,920	0	
000000-00-0	CB Healthcare Fund II, LP	New York	New York	BC Health Ventures II, LLC	07/30/2001		0	60,547	0	
000000-00-0	Great Hill Equity Partners VI, LP	Boston	Massachusetts	Great Hill Partners GP VI, LP	10/03/2008		351,678	0	0	
000000-00-0	Great Hill Equity Partners III, LP	Boston	Massachusetts	Great Hill Partners GP II, LP	03/23/2006		0	1,113,750	0	
1999999 - Joint Venture Interests - Other - Unaffiliated							1,154,357	4,004,094	0	XXX
Joint Venture Interests - Other - Affiliated										
Joint Venture Interests - Other - Affiliated										
Surplus Debentures, etc. - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Collateral Loans - Unaffiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
State Low Income Housing Tax Credit - Unaffiliated										
State Low Income Housing Tax Credit - Affiliated										
All Other Low Income Housing Tax Credit - Unaffiliated										
All Other Low Income Housing Tax Credit - Affiliated										
Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										
3999999 – Subtotal Unaffiliated							1,154,357	4,004,094	0	XXX
4099999 – Subtotal Affiliated							1,250,000	11,000,000	0	XXX
4199999 Totals							2,404,357	15,004,094	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Rate - Bonds - Unaffiilliated																			
Fixed or Variable Rate - Bonds - Affiliated																			
Fixed or Variable Rate - Mortgage Loans - Unaffiliated																			
Fixed or Variable Rate - Mortgage Loans - Affiliated																			
Fixed or Variable Rate - Other - Unaffiliated																			
Fixed or Variable Rate - Other - Affiliated																			
000000-00-0	Note Receivable - Highmark Senior Resources Inc	Pittsburgh	Pennsylvania	Repayment from Highmark Senior Resources	12/31/2007	12/24/2008	30,000,000	0	0	0	0	0	0	20,000,000	20,000,000	0	0	0	0
000000-00-0	Convertible Promissory Note - Intelimedix LLC	Lakeland	Florida	Capital Contribution to AVI	12/21/2007	10/16/2008	750,000	0	0	0	0	0	0	750,000	750,000	0	0	0	33,396
000000-00-0	Convertible Promissory Note - Intelimedix LLC	Lakeland	Florida	Repayment from Intelixmedix	07/25/2008	10/16/2008	0	0	0	0	0	0	0	500,000	500,000	0	0	0	7,563
000000-00-0	Convertible Promissory Note - Intelimedix LLC	Lakeland	Florida	Capital Contribution to AVI	05/05/2008	10/16/2008	0	0	0	0	0	0	0	750,000	750,000	0	0	0	33,396
1299999 - Fixed or Variable Rate - Other Fixed Income - Affiliated							30,750,000	0	0	0	0	0	0	22,000,000	22,000,000	0	0	0	74,355
Joint Venture Interests - Fixed Income - Unaffiliated																			
Joint Venture Interests - Fixed Inc. - Affiliated																			
Joint Venture Interests - Commonn Stock - Unaffiliated																			
Joint Venture Interests - Common Stock - Affiliated																			
Joint Venture Interests - Real Estate - Unaffiliated																			
Joint Venture Interests - Real Estate - Affiliated																			
Joint Venture Interests - Other - Unaffiliated																			
000000-00-0	Lancet Capital Health Ventures, L.P.	Pittsburgh	Pennsylvania	Capital Contribution to AVI	09/30/2006	07/24/2008	1,458,046	3,094,708	0	0	0	3,094,708	0	4,552,751	4,552,751	0	0	0	0
1999999 - Joint Venture Interests - Other - Unaffiliated							1,458,046	3,094,708	0	0	0	3,094,708	0	4,552,751	4,552,751	0	0	0	0
Joint Venture Interests - Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
State Low Income Housing Tax Credit - Unaffiliated																			
State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Any Other Class of Admitted Assets - Unaffiliated																			
000000-00-0	Health Dialog Warrants	Chicago	Illinois	British United Providence Association	07/31/2003	01/22/2008	7,416,807	(7,234,056)	0	0	0	(7,234,056)	0	7,416,807	7,416,807	0	7,234,056	7,234,056	0
3799999 - Any Other Class of Admitted Assets - Unaffiliated							7,416,807	(7,234,056)	0	0	0	(7,234,056)	0	7,416,807	7,416,807	0	7,234,056	7,234,056	0
Any Other Class of Admitted Assets - Affiliated																			
3999999 – Total Unaffiliated							8,874,853	(4,139,348)	0	0	0	(4,139,348)	0	11,969,558	11,969,558	0	7,234,056	7,234,056	0
4099999 – Total Affiliated							30,750,000	0	0	0	0	0	0	22,000,000	22,000,000	0	0	0	74,355
4199999 Totals							39,624,853	(4,139,348)	0	0	0	(4,139,348)	0	33,969,558	33,969,558	0	7,234,056	7,234,056	74,355

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
U.S. Government - Issuer Obligations																					
3128X0-W4-7	FEDERAL HOME LOAN MTG CORP ZERO CPN SR S	@		1	1	2,421,175	21.2020	2,474,273	11,670,000	2,465,524	0	44,349	0	0	0.000	6.510	MAT	0	0	09/11/2008	04/07/2033
3128X1-RP-4	FEDERAL HOME LOAN MTG CORP MTN	@		1	1	516,776	21.0780	548,028	2,600,000	547,451	0	30,675	0	0	0.000	6.450	MAT	0	0	01/31/2008	07/16/2033
3128X3-4B-6	FEDERAL HOME LOAN MTG CORP ZERO CPN NTS	@		1	1	863,041	18.4640	859,868	4,657,000	880,293	0	17,252	0	0	0.000	6.479	MAT	0	0	09/15/2008	02/16/2035
3128X4-BE-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	847,212	98.0420	833,357	850,000	847,740	0	142	0	0	5.300	5.332	MN	6,132	45,050	07/13/2005	05/12/2020
3128X4-N5-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	645,976	100.6240	654,056	650,000	647,987	0	862	0	0	5.250	5.405	FA	12,039	34,125	10/13/2006	02/24/2011
3128X4-UZ-2	FEDERAL HOME LOAN MTG CORP NTS			1	1	179,874	108.7560	195,760	180,000	179,880	0	2	0	0	5.625	5.630	MN	1,069	10,125	11/17/2005	11/23/2035
3128X5-FL-7	FEDERAL HOME LOAN MTG CORP NTS	LS		1	1	10,366,100	108.1430	10,814,300	10,000,000	10,215,252	0	(75,559)	0	0	6.000	5.100	FA	250,000	600,000	12/14/2006	08/01/2011
3128X5-V7-0	FEDERAL HOME LOAN MTG CORP NTS	LS		1	1	14,567,840	106.4380	14,901,320	14,000,000	14,447,390	0	(120,450)	0	0	5.500	4.424	MS	211,750	770,000	01/17/2008	03/22/2012
3128X5-V7-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	1,040,560	106.4380	1,064,380	1,000,000	1,031,956	0	(8,604)	0	0	5.500	4.424	MS	15,125	55,000	01/17/2008	03/22/2012
3128X6-DK-9	FEDERAL HOME LOAN MTG CORP ZERO CPN NTS	@		1	1	2,208,874	14.8230	2,331,658	15,730,000	2,318,647	0	109,773	0	0	0.000	6.843	MAT	0	0	07/30/2008	06/15/2037
3128X6-KB-1	FEDERAL HOME LOAN MTG CORP RANGE NTS			1	1	528,675	100.0000	530,000	530,000	528,830	0	121	0	0	3.373	6.735	FMAN	2,008	24,321	08/02/2007	08/21/2017
3128X6-SK-3	FEDERAL HOME LOAN MTG CORP RANGE NTS			1	1	3,056,900	100.0000	3,080,000	3,080,000	3,058,913	0	1,918	0	0	4.118	6.544	MJSD	7,298	144,607	11/28/2007	12/11/2017
3128X7-3Z-5	FEDERAL HOME LOAN MTG CORP NTS			1	1	399,875	100.2350	400,940	400,000	399,883	0	8	0	0	6.600	6.603	AO	5,207	0	11/10/2008	10/20/2023
3128X7-PM-0	FEDERAL HOME LOAN MTG CORP NTS	LS		1	1	9,994,000	100.7040	10,070,379	10,000,000	9,994,318	0	318	0	0	5.000	5.008	AO	84,723	250,000	04/25/2008	04/30/2018
3128X7-PM-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	1,499,100	100.7040	1,510,557	1,500,000	1,499,148	0	48	0	0	5.000	5.008	AO	12,708	37,500	04/25/2008	04/30/2018
31331V-2U-9	FEDERAL FARM CREDIT BANK			1		110,425	114.6260	126,088	110,000	110,359	0	(38)	0	0	5.125	5.073	FA	1,973	5,638	01/17/2007	08/25/2016
31331V-Z9-0	FEDERAL FARM CREDIT BANK BONDS	LS		1	1	9,029,031	107.1260	9,641,295	9,000,000	9,019,500	0	(6,026)	0	0	5.750	5.660	FA	192,625	517,500	06/01/2007	08/17/2011
31331V-Z9-0	FEDERAL FARM CREDIT BANK BONDS			1	1	1,003,226	107.1260	1,071,255	1,000,000	1,002,167	0	(670)	0	0	5.750	5.660	FA	21,403	57,500	06/01/2007	08/17/2011
3133MA-TQ-2	FEDERAL HOME LOAN BANK			1		5,559,005	106.8680	5,877,740	5,500,000	5,506,482	0	(7,321)	0	0	7.375	7.208	FA	153,236	405,625	03/31/2000	02/12/2010
3133MC-LA-1	FEDERAL HOME LOAN BANK			1		5,180,000	110.0860	5,504,300	5,000,000	5,043,072	0	(20,726)	0	0	6.625	6.130	MN	42,326	331,250	01/26/2001	11/15/2010
3133MU-SN-6	FEDERAL HOME LOAN BANK ZERO CPN BONDS SE	@		1	1	5,343,413	21.5000	5,622,250	26,150,000	5,432,463	0	89,051	0	0	0.000	6.647	MAT	0	0	09/26/2008	01/13/2033
3133XC-DR-1	FEDERAL HOME LOAN BANK RANGE BONDS			1	1	815,925	100.0000	825,000	825,000	816,416	0	491	0	0	6.000	6.126	JAJO	8,951	49,500	01/10/2008	07/27/2020
3133XC-MJ-9	FEDERAL HOME LOAN BANK RANGE BONDS			1	1	450,000	100.0000	500,000	500,000	453,441	0	2,483	0	0	6.000	7.188	FMAN	3,699	30,000	08/01/2007	08/17/2020
3133XD-C6-6	FEDERAL HOME LOAN BANK RANGE NTS			1	1	3,819,375	100.0000	3,900,000	3,900,000	3,824,406	0	3,968	0	0	7.050	7.363	JAJO	60,263	274,950	11/07/2007	10/13/2020
3133XD-TL-5	FEDERAL HOME LOAN BANK			1		15,143,700	110.3200	16,547,987	15,000,000	15,127,332	0	(14,828)	0	0	5.000	4.855	JD	20,833	750,000	11/08/2007	12/21/2015
3133XG-DD-3	FEDERAL HOME LOAN BANK BONDS			1		111,610	109.9530	120,948	110,000	110,914	0	(317)	0	0	5.375	5.034	FA	2,168	5,913	09/19/2006	08/19/2011
3133XH-EH-1	FEDERAL HOME LOAN BANK GLOBAL NTS	LS		1	1	15,025,000	102.9380	15,440,625	15,000,000	15,007,425	0	(8,521)	0	0	5.500	5.436	AO	165,000	825,000	12/07/2006	10/19/2009
3133XH-PH-9	FEDERAL HOME LOAN BANK BONDS	LS		1		229,131	108.9000	250,470	230,000	229,482	0	164	0	0	4.875	4.960	MN	1,339	11,213	10/27/2006	11/18/2011
3133XK-WK-7	FEDERAL HOME LOAN BANK RANGE BONDS			1	1	965,000	100.0000	965,000	965,000	965,000	0	0	0	0	7.000	7.000	FMAN	7,033	67,550	01/10/2008	05/24/2022
3133XM-M5-7	FEDERAL HOME LOAN BANK RANGE BONDS			1	1	1,149,885	100.0000	1,150,000	1,150,000	1,149,938	0	21	0	0	8.000	8.001	JAJO	17,392	92,000	11/21/2007	10/24/2022
3133XP-EP-5	FEDERAL HOME LOAN BANK RANGE NTS SER 2			1	1	5,514,660	100.0000	5,535,000	5,535,000	5,515,389	0	729	0	0	6.500	6.539	FMAN	48,299	269,340	02/07/2008	02/13/2023
3133XR-HN-3	FEDERAL HOME LOAN BANK BONDS			1	1	10,000,000	101.4220	10,142,200	10,000,000	10,000,000	0	0	0	0	4.000	4.000	JD	13,333	200,000	06/05/2008	12/19/2011
3134A3-U4-6	FEDERAL HOME LOAN MTG CORP			1		139,257	144.8970	159,387	110,000	136,896	0	(742)	0	0	6.750	4.863	MS	2,186	7,425	08/12/2005	09/15/2029
3134A4-ZT-4	FEDERAL HOME LOAN MTG CORP SR NTS	LS		1	1	3,883,746	110.8430	4,212,035	3,800,000	3,877,348	0	(6,398)	0	0	4.750	4.411	JJ	81,225	90,250	07/09/2008	01/19/2016
3134A4-ZY-3	FEDERAL HOME LOAN MTG CORP SUB NTS			1		578,609	107.2940	616,941	575,000	578,546	0	(62)	0	0	5.750	5.648	JD	367	16,531	09/09/2008	06/27/2016
31586-RC-5	FNMA ZERO CPN SUB CAP DEB	@		1	1	368,613	53.5060	374,539	700,000	373,315	0	4,702	0	0	0.000	5.880	MAT	0	0	09/12/2008	10/09/2019
31359M-5G-4	FNMA NTS			1	1	19,756,770	102.1940	19,416,860	19,000,000	19,425,703	0	(331,067)	0	0	5.550	3.500	FA	395,438	1,054,500	02/04/2008	02/16/2010
31359M-NU-3	FNMA SUB NTS			1		405,132	104.7770	440,065	420,000	406,408	0	1,276	0	0	5.250	6.272	FA	9,188	0	08/14/2008	08/01/2012
31359M-TP-8	FNMA SUB NTS			1		286,415	105.6760	295,893	280,000	283,845	0	(665)	0	0	5.125	4.813	JJ	7,135	14,350	10/19/2004	01/02/2014
31359M-Y9-8	FNMA SR NTS			1	1	495,000	100.2660	496,314	495,000	495,000	0	0	0	0	6.000	5.968	AO	5,528	0	10/29/2008	10/24/2016
3136F7-3E-5	FNMA NTS			1	1	1,459,500	100.2500	1,503,750	1,500,000	1,459,870	0	370	0	0	5.700	6.003	AO	20,425	0	11/03/2008	10/05/2021
3136F8-XW-0	FNMA SR NTS	LS		1	1	7,110,000	103.0630	7,327,779	7,110,000	7,110,000	0	0	0	0	5.180	5.180	JD	28,645	368,298	04/24/2008	12/03/2019
3136F8-XW-0	FNMA SR NTS			1	1	2,890,000	103.0630	2,978,521	2,890,000	2,890,000	0	0	0	0	5.180	5.180	JD	11,644	149,702	04/24/2008	12/03/2019
3136F9-K7-7	FNMA NTS			1	1	5,000,000	100.0310	5,001,550	5,000,000	5,000,000	0	0	0	0	4.000	4.000	AO	46,111	0	10/08/2008	10/08/2010
3136F9-TB-9	FNMA NTS			1	1	5,539,179	100.8440	5,603,901	5,557,000	5,539,829	0	650	0	0	5.800	5.837	JD	4,476	161,153	09/10/2008	06/26/2020
313771-AA-5	FEDERAL HOME LOAN BK IL SUB NTS			1	1	536,531	105.1570	578,361	550,000	536,982	0	452	0	0	5.625	6.024	JD	1,547	15,469	09/18/2008	06/13/2016
3137EA-AD-1	FEDERAL HOME LOAN MTG CORP NTS			1	1	1,625,810	114.0470	1,596,658	1,400,000	1,624,741	0	(1,069)	0	0	5.250	2.801	AO	14,904	0	12/17/2008	04/18/2016
3137EA-AX-7	FEDERAL HOME LOAN MTG CORP NTS	LS		1	1	9,976,900	106.1780	10,617,766	10,000,000	9,987,584	0	8,066	0	0	5.125	5.205	FA	182,222	555,208	07/20/2007	08/23/2010
3137EA-BP-3	FEDERAL HOME LOAN MTG CORP NTS	LS		1	1	692,306	115.0420	719,015	625,000	691,912	0	(393)	0	0	4.875	3.532	JD	1,523	15,234	12/05/2008	06/13/2018
31398A-AK-8	FNMA NTS	LS		1	1	10,259,763	104.9310	10,493,121	10,000,000	10,154,568	0	(104,111)	0	0	5.500	4.294	MN	88,611	550,000	01/29/2008	05/03/2010
31398A-AK-8	FNMA NTS			1	1	3,149,747	104.9312	3,221,388	3,070,000	3,117,452	0	(31,962)	0	0	5.500	4.294	MN	27,204	168,850	01/29/2008	05/03/2010

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
31398A-KG-6	FNMA NTS	LS			1	8,625,384	101.5910	8,635,235	8,500,000	8,561,751	0	(63,633)	0	0	5.250	4.412	JD	12,396	446,250	06/10/2008	12/21/2017
31398A-KG-6	FNMA NTS				1	6,088,506	101.5910	6,095,460	6,000,000	6,043,589	0	(44,917)	0	0	5.250	4.412	JD	8,750	315,000	06/10/2008	12/21/2017
31398A-SD-5	FNMA NTS				1	1,168,929	107.1780	1,232,546	1,150,000	1,167,897	0	(1,032)	0	0	3.875	3.500	JJ	20,920	0	09/11/2008	07/12/2013
31771K-AA-5	FINANCING CORPORATION STRIP PRINC SER D-	@LS			1	275,616	68.2480	614,232	900,000	450,951	0	28,167	0	0	0.000	6.545	MAT	0	0	05/09/2001	09/26/2019
880591-CS-9	TENN VALLEY AUTH				1	769,242	128.7600	869,130	675,000	764,542	0	(1,525)	0	0	5.880	4.985	AO	9,923	39,690	09/27/2005	04/01/2036
880591-CU-4	TENN VALLEY AUTH				1	206,176	124.3500	223,830	180,000	198,044	0	(1,576)	0	0	6.250	4.856	JD	500	11,250	03/18/2003	12/15/2017
912803-AW-3	US TREASURY STRIP PRINC	@LS			1	15,462,323	66.1910	41,700,330	63,000,000	29,036,388	0	1,761,135	0	0	0.000	6.356	MAT	0	0	07/19/2000	05/15/2021
912803-AY-9	US TREASURY STRIP PRINC	@			1	197,982	64.8340	285,270	440,000	238,527	0	11,080	0	0	0.000	4.814	MAT	0	0	01/28/2005	11/15/2021
912803-BM-4	US TREASURY STRIP PRINC	@LS			1	9,220,461	55.1330	18,685,677	33,892,000	12,111,158	0	641,008	0	0	0.000	5.514	MAT	0	0	01/13/2005	11/15/2027
912803-BM-4	US TREASURY STRIP PRINC	@			1	1,388,565	55.1330	2,813,988	5,104,000	1,823,892	0	96,533	0	0	0.000	5.514	MAT	0	0	01/13/2005	11/15/2027
912803-CZ-4	US TREASURY STRIP PRINC	@LS			1	18,482,578	48.7250	35,569,250	73,000,000	19,626,902	0	895,667	0	0	0.000	4.726	MAT	0	0	09/14/2007	02/15/2037
912810-FG-8	US TREASURY NOTE BONDS	LS			1	17,692,969	132.6410	26,528,100	20,000,000	18,027,668	0	48,893	0	0	5.250	6.108	FA	396,603	1,050,000	07/19/2000	02/15/2029
912810-FH-6	US TREASURY NOTE T I P S	LS			1	62,421	162.7520	64,344	39,535	67,507	2,340	(544)	0	0	3.875	2.078	AO	432	2,008	07/26/2005	04/15/2029
912810-FH-6	US TREASURY NOTE T I P S				1	32,312	162.7520	33,307	20,465	34,944	1,211	(282)	0	0	3.875	2.078	AO	224	1,039	07/26/2005	04/15/2029
912810-FP-8	US TREASURY NOTE BONDS	LS			1	7,910,989	137.4380	10,775,370	7,840,196	7,911,284	0	(1,853)	0	0	5.375	5.302	FA	159,174	421,411	08/20/2007	02/15/2031
912810-FP-8	US TREASURY NOTE BONDS				1	4,031,884	137.4380	5,491,733	3,995,804	4,032,034	0	(945)	0	0	5.375	5.302	FA	81,124	214,774	08/20/2007	02/15/2031
912810-FR-4	US TREASURY NOTE T I P S	LS			1	1,116,796	112.9560	1,220,345	1,080,370	1,271,543	44,703	(1,378)	0	0	2.375	2.192	JJ	13,619	28,935	10/29/2004	01/15/2025
912810-FR-4	US TREASURY NOTE T I P S				1	92,652	112.9560	101,242	89,630	105,490	3,709	(114)	0	0	2.375	2.192	JJ	1,130	2,401	10/29/2004	01/15/2025
912810-FS-2	US TREASURY NOTE T I P S	LS			1	120,034	102.8170	112,228	109,153	118,482	(1,562)	10	0	0	2.000	2.036	JJ	1,100	0	09/16/2008	01/15/2026
912810-FS-2	US TREASURY NOTE T I P S				1	209,872	102.8170	196,223	190,847	207,157	(2,732)	18	0	0	2.000	2.036	JJ	1,924	0	09/16/2008	01/15/2026
912810-PS-1	US TREASURY NOTE T I P S	LS			1	92,502	107.9210	98,548	91,314	98,647	3,478	(24)	0	0	2.375	2.334	JJ	1,076	2,286	05/10/2007	01/15/2027
912810-PS-1	US TREASURY NOTE T I P S				1	18,929	107.9210	20,166	18,686	20,187	712	(5)	0	0	2.375	2.334	JJ	220	468	05/10/2007	01/15/2027
912810-PT-9	US TREASURY NOTE BONDS	LS			1	37,384,411	140.1090	51,924,395	37,060,000	37,381,076	0	(3,421)	0	0	4.750	4.694	FA	664,915	1,603,956	08/18/2008	02/15/2037
912810-PW-2	US TREASURY NOTE	LS			1	1,429,995	133.9690	1,828,677	1,365,000	1,429,797	0	(198)	0	0	4.375	4.094	FA	22,557	0	11/18/2008	02/15/2038
912810-PX-0	US TREASURY NOTE				1	465,793	136.5160	511,933	375,000	465,639	0	(154)	0	0	4.500	3.221	MN	2,191	0	12/01/2008	05/15/2038
912828-BH-2	US TREASURY NOTE	LS			1	9,944,922	112.9970	11,299,700	10,000,000	9,971,479	0	5,624	0	0	4.250	4.318	FA	160,530	425,000	11/25/2003	08/15/2013
912828-BW-9	US TREASURY NOTE T I P S	LS			1	1,686,880	111.0930	1,693,312	1,524,224	1,673,557	(14,863)	1,540	0	0	2.000	3.376	JJ	16,506	0	12/03/2008	01/15/2014
912828-BW-9	US TREASURY NOTE T I P S				1	151,372	111.0930	151,949	136,776	150,176	(1,334)	138	0	0	2.000	3.376	JJ	1,481	0	12/03/2008	01/15/2014
912828-CT-5	US TREASURY NOTE	LS			1	1,182,154	114.9690	1,310,647	1,140,000	1,177,393	0	(4,403)	0	0	4.250	3.599	FA	18,300	37,613	08/25/2008	08/15/2014
912828-CZ-1	US TREASURY NOTE T I P S	LS			1	1,708,339	107.4790	1,605,729	1,494,000	1,689,566	(22,864)	4,091	0	0	0.875	1.725	AO	3,202	7,576	09/16/2008	04/15/2010
912828-DH-0	US TREASURY NOTE T I P S	LS			1	2,055,716	105.2160	1,998,061	1,899,000	2,068,629	13,139	(226)	0	0	1.625	2.318	JJ	16,169	8,497	11/05/2008	01/15/2015
912828-FL-9	US TREASURY NOTE T I P S	LS			1	3,747,192	106.4270	3,880,637	3,646,286	3,711,758	(35,954)	520	0	0	2.500	3.239	JJ	45,159	0	11/25/2008	07/15/2016
912828-FL-9	US TREASURY NOTE T I P S				1	460,104	106.4270	476,489	447,714	455,753	(4,415)	64	0	0	2.500	3.239	JJ	5,545	0	11/25/2008	07/15/2016
912828-GN-4	US TREASURY NOTE T I P S	LS			1	875,224	104.1100	889,208	854,104	867,344	(9,898)	2,018	0	0	2.000	3.578	AO	3,907	0	11/03/2008	04/15/2012
912828-GN-4	US TREASURY NOTE T I P S				1	323,708	104.1100	328,879	315,896	320,793	(3,661)	746	0	0	2.000	3.578	AO	1,445	0	11/03/2008	04/15/2012
912828-HA-1	US TREASURY NOTE	LS			1	1,155,752	119.5940	1,333,473	1,115,000	1,152,020	0	(3,411)	0	0	4.750	4.283	FA	20,005	52,963	01/17/2008	08/15/2017
912828-HZ-6	US TREASURY NOTE	LS			1	1,535,892	114.0630	1,750,859	1,535,000	1,535,827	0	(65)	0	0	3.875	3.868	MN	7,723	29,741	08/19/2008	05/15/2018
912828-JE-1	US TREASURY NOTE T I P S	LS			1	5,051,130	93.9600	5,003,064	5,324,698	4,993,275	(64,434)	6,578	0	0	1.375	2.147	JJ	33,969	0	10/06/2008	07/15/2018
912828-JE-1	US TREASURY NOTE T I P S				1	283,925	93.9600	281,223	299,302	280,673	(3,622)	370	0	0	1.375	2.147	JJ	1,909	0	10/06/2008	07/15/2018
912828-JH-4	US TREASURY NOTE				1	11,276,465	115.5080	12,837,790	11,114,200	11,271,680	0	(4,785)	0	0	4.000	3.823	FA	167,921	0	09/19/2008	08/15/2018
912828-JH-4	US TREASURY NOTE				1	5,073,810	115.5080	5,776,324	5,000,800	5,071,657	0	(2,153)	0	0	4.000	3.823	FA	75,556	0	09/19/2008	08/15/2018
912828-JK-7	US TREASURY NOTE				1	5,039,844	107.8520	5,392,575	5,000,000	5,037,627	0	(2,217)	0	0	3.125	2.951	FA	53,090	0	09/12/2008	08/31/2013
912828-JR-2	US TREASURY NOTE	LS			1	5,165,383	113.2350	5,542,829	4,895,000	5,164,511	0	(872)	0	0	3.750	3.082	MN	23,833	0	12/23/2008	11/15/2018
912828-JT-8	US TREASURY NOTE				1	1,687,798	102.6250	1,693,313	1,650,000	1,687,494	0	(303)	0	0	2.000	1.518	MN	2,901	0	12/15/2008	11/30/2013
912828-KA-7	US TREASURY NOTE				1	20,015,625	100.4770	20,095,300	20,000,000	20,015,498	0	(127)	0	0	1.125	1.098	JD	10,508	0	12/22/2008	12/15/2011
0199999 - Total Bonds - U.S. Government - Issuer Obligations						413,707,198	XXX	508,115,798	592,413,000	431,558,803	(96,047)	2,942,400	0	0	XXX	XXX	XXX	4,364,748	13,731,535	XXX	XXX
U.S. Government - SCMB/AB Securities																					
36200A-TT-6	GNMA SF I POOL# 595562			2	1	2,581	103.4450	2,619	2,532	2,576	0	(2)	0	0	6.000	5.859	MON	13	152	03/17/2006	03/15/2033
36200C-BG-9	GNMA SF I POOL# 596839			2	1	57,851	103.4620	57,539	55,614	57,524	0	(62)	0	0	6.000	5.684	MON	278	3,337	04/11/2003	01/15/2033
36200D-6V-0	GNMA SF I POOL# 598584			2	1	10,184	103.4560	10,335	9,990	10,167	0	(6)	0	0	6.000	5.858	MON	50	599	03/17/2006	01/15/2033
36200N-QU-8	GNMA SF I POOL# 605367			2	1	9,110	103.3290	9,235	8,937	9,097	0	(5)	0	0	6.000	5.867	MON	45	536	03/17/2006	09/15/2034
36200N-ZT-1	GNMA SF I POOL# 605564			2	1	467,662	103.3370	474,082	458,773	466,973	0	(253)	0	0	6.000	5.867	MON	2,294	27,526	03/17/2006	08/15/2034
36200Q-H2-3	GNMA SF I POOL# 569149			2	1	76,735	103.9310	78,236	75,277	76,606	0	(47)	0	0	6.000	5.854	MON	376	4,517	03/17/2006	03/15/2032
36202D-5D-9	GNMA SF II POOL# 3544			2	1	1,400,901	103.1270	1,423,795	1,380,623	1,398,331	0	(625)	0	0	5.500	5.403	MON	6,328	75,934	08/20/2004	04/20/2034
36202E-H3-6	GNMA SF II POOL# 3850			2	1	4,765,778	102.5290	4,906,236	4,785,218	4,765,868	0	89	0	0	5.000	5.013	MON	19,938	59,815	09/17/2008	05/20/2036
36202E-JY-6	GNMA SF II POOL# 3879			2	1	8,967,741	103.3520	9,146,850	8,850,199	8,964,108	0	(3,450)	0	0	6.000	5.846	MON	44,251	531,012	10/23/2007	07/20/2036

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
36202E-QZ-5	GNMA SF II P00L# 4072			2	1	731,102	102.8130	754,497	733,854	731,121	0	19	0	0	5.500	5.508	MON	3,364	30,272	03/07/2008	01/20/2038
36202E-RD-3	GNMA SF II P00L# 4084			2	1	8,628,154	102.8100	8,795,084	8,554,697	8,626,515	0	(1,639)	0	0	5.500	5.398	MON	39,209	362,466	02/22/2008	02/20/2038
36202E-RT-8	GNMA SF II P00L# 4098			2	1	1,056,754	102.8070	1,088,428	1,058,710	1,056,746	0	(8)	0	0	5.500	5.491	MON	4,852	43,672	03/07/2008	03/20/2038
36202E-T3-3	GNMA SF II P00L# 4170			2	1	9,549,225	103.1090	9,772,814	9,478,139	9,548,432	0	(792)	0	0	6.000	5.902	MON	47,391	236,953	06/23/2008	06/20/2038
36202E-TV-1	GNMA SF II P00L# 4164			2	1	4,587,045	102.6560	4,692,746	4,571,331	4,586,832	0	(213)	0	0	6.000	5.939	MON	22,857	114,283	06/24/2008	06/20/2038
36202E-XU-8	GNMA SF II P00L# 4291			2	1	1,023,220	103.0910	1,029,434	998,568	1,023,224	0	4	0	0	6.000	5.748	MON	4,993	0	12/08/2008	11/20/2038
36203V-FC-9	GNMA SF I P00L# 360263			2	1	424	99.6460	424	426	424	0	0	0	0	7.500	7.630	MON	3	32	09/19/1994	07/15/2009
36204C-TX-9	GNMA SF I P00L# 366066			2	1	531	101.5760	540	531	530	0	0	0	0	6.500	6.550	MON	3	35	07/02/1997	03/15/2009
36204N-TD-9	GNMA SF I P00L# 375048			2	1	660	99.4110	659	663	661	0	0	0	0	7.500	7.629	MON	4	50	09/19/1994	07/15/2009
36205B-U9-1	GNMA SF I P00L# 385908			2	1	10,321	99.8020	10,338	10,358	10,328	0	1	0	0	7.500	7.629	MON	65	777	09/19/1994	09/15/2009
36205F-5Z-2	GNMA SF I P00L# 389764			2	1	321,204	103.9310	327,487	315,099	320,684	0	(191)	0	0	6.000	5.857	MON	1,576	18,906	03/17/2006	11/15/2032
36205F-7A-5	GNMA SF I P00L# 389789			2	1	283,680	103.4620	287,923	278,288	283,222	0	(168)	0	0	6.000	5.858	MON	1,391	16,697	03/17/2006	12/15/2032
36205K-AV-4	GNMA SF I P00L# 392520			2	1	87	99.7240	87	87	87	0	0	0	0	7.500	7.629	MON	1	7	09/19/1994	08/15/2009
36205P-Y4-7	GNMA SF I P00L# 396831			2	1	24,818	104.8660	26,131	24,919	24,828	0	1	0	0	7.000	7.117	MON	145	1,744	07/02/1997	09/15/2025
36205T-C6-8	GNMA SF I P00L# 399793			2	1	7,094	104.8660	7,469	7,122	7,096	0	0	0	0	7.000	7.117	MON	42	499	07/02/1997	10/15/2025
36206P-C5-7	GNMA SF I P00L# 416892			2	1	30,870	104.6680	33,119	31,642	31,077	0	21	0	0	6.500	6.812	MON	171	2,057	08/20/1997	04/15/2026
36206Y-M5-7	GNMA SF I P00L# 425280			2	1	49,204	104.8080	53,894	51,422	49,715	0	66	0	0	7.000	7.561	MON	300	3,600	01/21/2000	04/15/2026
36207M-RY-4	GNMA SF I P00L# 436203			2	1	39,771	105.1580	40,648	38,654	39,458	0	(35)	0	0	7.500	7.295	MON	242	2,899	02/17/1998	02/15/2028
36208Y-TQ-2	GNMA SF I P00L# 465059			2	1	74,281	104.6030	76,588	73,217	74,027	0	(38)	0	0	7.000	6.919	MON	427	5,125	07/20/2001	05/15/2028
36209R-CL-5	GNMA SF I P00L# 478975			2	1	18,219	109.0790	19,336	17,726	18,116	0	(14)	0	0	8.500	8.313	MON	126	1,507	01/04/2000	12/15/2029
36210T-AY-2	GNMA SF I P00L# 501423			2	1	4,296	103.7260	4,371	4,214	4,287	0	(3)	0	0	6.000	5.833	MON	21	253	03/17/2006	03/15/2029
36213C-XY-1	GNMA SF I P00L# 550695			2	1	2,928,394	103.2380	3,003,039	2,908,850	2,928,139	0	(255)	0	0	5.500	5.416	MON	13,332	66,661	07/10/2008	10/15/2035
36213U-NP-1	GNMA SF I P00L# 564798			2	1	68,867	103.5940	69,986	67,558	68,763	0	(38)	0	0	6.000	5.865	MON	338	4,053	03/17/2006	03/15/2034
36213X-4A-9	GNMA SF I P00L# 567917			2	1	8,325	103.9310	8,488	8,167	8,311	0	(5)	0	0	6.000	5.857	MON	41	490	03/17/2006	11/15/2032
36223A-ZB-1	GNMA SF I P00L# 302338			2	1	19,257	105.6560	18,937	17,924	18,110	0	(111)	0	0	9.500	8.325	MON	142	1,703	10/29/1996	02/15/2011
36223Q-EQ-6	GNMA SF I P00L# 314343			2	1	7,152	104.0060	7,020	6,749	6,819	0	(33)	0	0	9.000	8.076	MON	51	607	11/05/1996	08/15/2011
36223Q-FA-0	GNMA SF I P00L# 314361			2	1	45,827	104.1050	44,954	43,182	43,643	0	(210)	0	0	9.000	8.079	MON	324	3,886	11/05/1996	09/15/2011
36225A-RX-0	GNMA SF I P00L# 780502			2	1	115,273	106.7220	119,985	112,428	114,297	0	(112)	0	0	7.000	6.797	MON	656	7,870	12/11/1998	06/15/2024
36225A-UA-6	GNMA SF I P00L# 780577			2	1	119,565	106.6080	124,319	116,613	118,520	0	(119)	0	0	7.000	6.794	MON	680	8,163	12/11/1998	12/15/2023
36225A-ZF-0	GNMA SF I P00L# 780742			2	1	7,106	106.6940	7,759	7,272	7,145	0	5	0	0	7.000	7.339	MON	42	509	07/24/2000	09/15/2024
36225B-U6-3	GNMA SF I P00L# 781505			2	1	9,329,877	103.2510	9,374,299	9,079,137	9,323,650	0	(6,227)	0	0	5.500	5.200	MON	41,613	374,514	03/17/2008	10/15/2032
36241K-G5-1	GNMA SF I P00L# 782020			2	1	9,209,107	103.2510	9,369,417	9,074,408	9,208,216	0	(890)	0	0	5.500	5.340	MON	41,591	124,773	09/18/2008	12/15/2035
36241K-LZ-9	GNMA SF I P00L# 782144			2	1	4,819,788	103.5360	4,822,202	4,657,503	4,816,114	0	(3,673)	0	0	6.000	5.660	MON	23,288	256,163	01/11/2008	02/15/2037
36290S-TJ-0	GNMA SF I P00L# 616253			2	1	548,195	103.3840	555,974	537,776	547,366	0	(305)	0	0	6.000	5.864	MON	2,689	32,266	03/17/2006	02/15/2034
36290T-3T-4	GNMA SF I P00L# 617410			2	1	6,818,730	103.2070	6,901,533	6,687,078	6,818,230	0	(500)	0	0	6.000	5.793	MON	33,435	66,871	10/03/2008	02/15/2037
36290U-L8-7	GNMA SF I P00L# 617851			2	1	8,777,180	103.1810	8,752,770	8,482,928	8,772,502	0	(4,678)	0	0	6.000	5.666	MON	42,415	339,317	04/04/2008	12/15/2037
36291F-VS-4	GNMA SF I P00L# 627125			2	1	1,279,424	103.3850	1,296,003	1,253,570	1,276,423	0	(743)	0	0	5.500	5.356	MON	5,746	68,946	10/08/2004	03/15/2034
36291G-PA-8	GNMA SF I P00L# 627817			2	1	405,130	103.3290	410,660	397,430	404,536	0	(218)	0	0	6.000	5.867	MON	1,987	23,846	03/17/2006	09/15/2034
36291N-U2-5	GNMA SF I P00L# 633401			2	1	366,781	103.2600	371,539	359,809	366,282	0	(183)	0	0	6.000	5.873	MON	1,799	21,589	03/17/2006	02/15/2036
36292F-G5-0	GNMA SF I P00L# 647420			2	1	118,725	103.2790	120,287	116,468	118,560	0	(60)	0	0	6.000	5.872	MON	582	6,988	03/17/2006	10/15/2035
36292F-UP-0	GNMA SF I P00L# 647790			2	1	25,847	103.2820	26,188	25,356	25,811	0	(13)	0	0	6.000	5.872	MON	127	1,521	03/17/2006	09/15/2035
36292J-4D-8	GNMA SF I P00L# 650720			2	1	531,394	103.2650	538,314	521,294	530,669	0	(267)	0	0	6.000	5.873	MON	2,606	31,278	03/17/2006	01/15/2036
36292N-HA-1	GNMA SF I P00L# 653725			2	1	1,831,616	102.7840	1,916,141	1,864,240	1,833,564	0	714	0	0	5.000	5.192	MON	7,768	93,212	03/17/2006	03/15/2036
36295K-QM-8	GNMA I P00L# 672860			2	1	2,329,774	103.1630	2,368,675	2,296,051	2,329,717	0	(57)	0	0	6.000	5.844	MON	11,480	11,480	11/04/2008	06/15/2038
36295M-5X-3	GNMA I P00L# 675062			2	1	4,356,561	103.1790	4,398,831	4,263,301	4,355,421	0	(1,140)	0	0	6.000	5.779	MON	21,317	127,899	06/04/2008	01/15/2038
36295M-BF-5	GNMA I P00L# 674238			2	1	6,036,433	103.1560	6,171,018	5,982,220	6,036,256	0	(178)	0	0	6.000	5.896	MON	29,911	59,822	10/17/2008	09/15/2038
36295P-RJ-3	GNMA I P00L# 676489			2	1	19,144,554	103.1810	19,204,416	18,612,357	19,136,061	0	(8,492)	0	0	6.000	5.719	MON	93,062	744,598	04/02/2008	12/15/2037
36295Q-LD-0	GNMA I P00L# 677224			2	1	1,771,222	103.0450	1,794,592	1,741,561	1,771,050	0	(173)	0	0	5.500	5.331	MON	7,982	23,946	09/09/2008	08/15/2038
36295V-6T-1	GNMA I P00L# 682282			2	1	6,343,999	103.0570	6,377,502	6,188,324	6,341,080	0	(2,920)	0	0	5.500	5.260	MON	28,363	255,268	03/17/2008	02/15/2038
36295X-YV-1	GNMA I P00L# 683924			2	1	875,544	103.0570	894,622	868,084	875,390	0	(154)	0	0	5.500	5.405	MON	3,979	35,808	02/27/2008	02/15/2038
36295Y-GJ-6	GNMA I P00L# 684301			2	1	8,461,204	103.1730	8,470,275	8,209,779	8,459,769	0	(1,435)	0	0	6.000	5.700	MON	41,049	123,147	09/10/2008	02/15/2038
36295Y-TD-5	GNMA I P00L# 684648			2	1	1,368,117	103.0550	1,379,731	1,338,830	1,367,613	0	(503)	0	0	5.500	5.289	MON	6,136	49,090	04/11/2008	03/15/2038
36296A-4R-2	GNMA I P00L# 685832			2	1	4,147,699	103.0520	4,219,564	4,094,597	4,146,789	0	(911)	0	0	5.500	5.366	MON	18,767	150,135	04/16/2008	04/15/2038
36296G-NM-9	GNMA I P00L# 690796			2	1	5,525,844	103.5520	5,535,311	5,345,436	5,523,369	0	(2,475)	0	0	6.000	5.676	MON	26,727	187,090	05/16/2008	05/15/2038
36296N-W4-4	GNMA I P00L# 696467			2	1	253,165	103.8970	257,321	247,669	253,124	0	(40)	0	0	6.500	6.269	MON	1,342	5,366	07/18/2008	08/15/2038
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						150,195,179	XXX	152,062,616	147,410,779	150,139,969	0	(43,749)	0	0	XXX	XXX	XXX	712,123	4,854,137	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
0399999 - Subtotals - U.S. Governments						563,902,377	XXX	660,178,414	739,823,779	581,698,772	(96,047)	2,898,651	0	0	XXX	XXX	XXX	5,076,871	18,585,672	XXX	XXX
All Other Governments - Issuer Obligations																					
465138-D7-7	STATE OF ISRAEL 1ST JUBILEE SER B		F		1FE	150,000	100.0000	150,000	150,000	150,000	0	0	0	0	7.500	7.503	MN	1,875	11,250	02/29/2000	12/14/2009
465138-H6-5	STATE OF ISRAEL LIBOR FLT RT		F		1FE	100,000	99.9970	99,997	100,000	100,000	0	0	0	0	3.356	0.000	JD	280	4,250	05/18/2000	06/01/2010
46513E-3W-0	STATE OF ISRAEL 5TH JUBILEE		F		1FE	150,000	100.0000	150,000	150,000	150,000	0	0	0	0	5.340	5.336	MN	1,335	8,032	06/20/2007	06/01/2012
46513E-B6-8	STATE OF ISRAEL 4TH JUBILEE BOND		F		1FE	100,000	100.0000	100,000	100,000	100,000	0	0	0	0	4.750	4.756	MN	792	4,750	01/01/2007	01/01/2009
46513E-LX-8	STATE OF ISRAEL 3RD JUBILEE SER A		F		1FE	250,000	100.0000	250,000	250,000	250,000	0	0	0	0	4.900	4.896	MN	2,042	12,250	11/29/2005	12/01/2010
46513E-MC-3	STATE OF ISRAEL 3RD JUBILEE SER B		F		1FE	100,000	105.9810	105,981	100,000	100,000	0	0	0	0	5.400	5.400	MN	900	5,400	04/13/2005	05/01/2015
91086Q-AL-2	UNITED MEXICAN STATES GLOBAL NTS		F		2FE	213,045	105.7530	222,081	210,000	212,341	0	(302)	0	0	6.625	6.403	MS	4,560	13,913	06/13/2006	03/03/2015
0499999 - Total Bonds - All Other Government - Issuer Obligations						1,063,045	XXX	1,078,059	1,060,000	1,062,341	0	(302)	0	0	XXX	XXX	XXX	11,784	59,845	XXX	XXX
All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																					
All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities																					
All Other Govts - Other Multi-Class Residential Mortgage-Backed Securities																					
All Other Govts - Defined Multi-Class Commercial Mortgage-Backed Securities																					
All Other Governments - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
1099999 - Subtotals - All Other Governments						1,063,045	XXX	1,078,059	1,060,000	1,062,341	0	(302)	0	0	XXX	XXX	XXX	11,784	59,845	XXX	XXX
States, Territories, Possessions (Direct and Guaranteed) - Issuer Obligations																					
709229-AB-4	PA ST TPK COMMN REV BONDS			1	1FE	1,010,000	100.1220	1,001,220	1,000,000	1,000,000	0	(10,000)	0	0	5.290	3.462	AO	11,168	51,431	03/18/2008	10/15/2009
1199999 - Total Bonds - States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,010,000	XXX	1,001,220	1,000,000	1,000,000	0	(10,000)	0	0	XXX	XXX	XXX	11,168	51,431	XXX	XXX
States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Aseet-Backed Securities																					
States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities																					
States, Territories and Possession (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities																					
States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed Securities																					
1799999 - Subtotals - States, Territories and Possessions (Direct and Guaranteed)						1,010,000	XXX	1,001,220	1,000,000	1,000,000	0	(10,000)	0	0	XXX	XXX	XXX	11,168	51,431	XXX	XXX
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
167485-5T-4	CITY OF CHICAGO ILL GENL OBLIG SER 2008A			1	1FE	820,517	97.9950	842,757	860,000	820,521	0	4	0	0	5.250	5.600	JJ	23,202	0	12/19/2008	01/01/2033
495289-SX-9	KING CITY WA SEWER REV BONDS 2008	Blank		1	1FE	364,168	93.4800	373,920	400,000	364,180	0	12	0	0	5.000	5.630	JJ	7,611	0	12/19/2008	01/01/2038
1899999 - Total Bonds - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,184,685	XXX	1,216,677	1,260,000	1,184,701	0	16	0	0	XXX	XXX	XXX	30,813	0	XXX	XXX
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities																					
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities																					
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities																					
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
2499999 - Subtotals - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,184,685	XXX	1,216,677	1,260,000	1,184,701	0	16	0	0	XXX	XXX	XXX	30,813	0	XXX	XXX
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
040504-FH-0	ARIZONA EDL LN MKTG CORP SER A-1-B			2	1FE	200,000	100.0000	200,000	200,000	200,000	0	0	0	0	3.705	1.580	JAJO	1,400	7,569	02/04/2003	01/25/2010
411147-KZ-3	HANOVER PA AREA SCH DIST GENL OBLIG				1FE	1,550,000	98.5420	1,527,401	1,550,000	1,550,000	0	0	0	0	5.930	5.930	JD	7,660	34,723	06/20/2008	06/01/2022
709163-FC-8	PA ST HIGHER EDUC ADJ RT SR SER GG-6				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000	0	0	0	0	0.072	5.768	MON	3,587	381,182	08/15/2007	12/01/2045
2599999 - Total Bonds - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						11,750,000	XXX	11,727,401	11,750,000	11,750,000	0	0	0	0	XXX	XXX	XXX	12,647	423,474	XXX	XXX
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																					
31283H-4Z-5	FHLMC POOL# G0-1740			2	1	1,115,607	102.4250	1,128,031	1,101,324	1,115,196	0	(410)	0	0	5.500	5.356	MON	5,048	55,525	01/11/2008	12/01/2034
31283K-NL-8	FHLMC POOL# G1-1295			2	1	156,850	103.1870	157,997	153,117	155,709	0	(308)	0	0	5.500	5.087	MON	702	8,421	03/17/2005	09/01/2017
31287M-HU-7	FHLMC POOL# C6-2043			2	1	113,245	103.3980	118,275	114,388	113,391	0	23	0	0	6.000	6.149	MON	572	6,863	11/16/2001	12/01/2031
31288B-LZ-4	FHLMC POOL# C7-3044			2	1	34,767	103.3730	34,837	33,700	34,602	0	(30)	0	0	6.000	5.760	MON	169	2,022	01/28/2003	11/01/2032
31288J-ZR-0	FHLMC POOL# C7-9752			2	1	576,653	102.8050	585,554	569,578	575,542	0	(217)	0	0	5.500	5.429	MON	2,611	31,327	07/24/2003	05/01/2033
3128GT-CG-8	FHLMC POOL# E8-9971			2	1	32,119	103.6180	33,514	32,344	32,181	0	10	0	0	5.500	5.639	MON	148	1,779	05/24/2002	06/01/2017
3128H4-3Y-3	FHLMC POOL# E9-7115			2	1	292,389	103.4410	297,201	287,316	290,506	0	(368)	0	0	5.000	4.750	MON	1,197	14,366	09/15/2003	05/01/2018
3128JR-P6-7	FHLMC POOL# 847645			2	1	1,035,102	102.2440	1,045,909	1,022,954	1,034,631	0	(458)	0	0	5.650	5.481	MON	4,816	58,036	11/09/2007	12/01/2036
3128KD-XS-9	FHLMC POOL# A5-1589			2	1	322,098	103.1290	332,073	321,997	322,094	0	(4)	0	0	6.000	5.975	MON	1,610	6,440	08/14/2008	08/01/2036
3128KV-3A-1	FHLMC POOL# A6-5293			2	1	174,922	103.0510	175,622	170,422	174,893	0	(29)	0	0	6.000	5.736	MON	852	2,556	09/09/2008	09/01/2037

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
3128KW-YC-1	FHLMC POOL# A6-6107			2	1	601,837	103.0580	605,315	587,354	601,604	0	(233)	0	0	6.000	5.753	MON	2,937	21,787	05/06/2008	09/01/2037
3128L1-5U-0	FHLMC POOL# A6-9859			2	1	434,639	103.0260	440,293	427,361	434,453	0	(183)	0	0	6.000	5.825	MON	2,137	25,642	12/05/2007	12/01/2037
3128L1-5X-4	FHLMC POOL# A6-9862			2	1	2,216	103.7660	2,204	2,124	2,214	0	(2)	0	0	6.500	6.080	MON	12	12,238	02/01/2008	12/01/2037
3128LB-JJ-8	FHLMC POOL# A7-7465			2	1	520,570	103.9690	522,218	502,284	520,350	0	(220)	0	0	6.500	6.140	MON	2,721	16,324	05/27/2008	05/01/2038
3128LD-SL-9	FHLMC POOL# A7-9523			2	1	967	103.0080	971	942	967	0	0	0	0	6.000	5.743	MON	5	4,746	09/09/2008	07/01/2038
3128LX-J5-0	FHLMC POOL# G0-2084			2	1	802,858	102.0890	826,344	809,435	802,954	0	96	0	0	5.000	5.056	MON	3,373	26,981	03/31/2008	03/01/2036
3128M4-AT-0	FHLMC POOL# G0-2418			2	1	1,210,825	102.2860	1,287,803	1,259,022	1,212,328	0	1,052	0	0	5.500	5.836	MON	5,771	69,246	07/13/2007	11/01/2036
3128M4-FW-8	FHLMC POOL# G0-2581			2	1	530,725	102.2160	547,275	535,410	530,815	0	90	0	0	5.000	5.062	MON	2,231	24,540	01/24/2008	09/01/2035
3128M4-YG-2	FHLMC POOL# G0-3111			2	1	592,591	102.6030	632,629	616,579	593,319	0	510	0	0	5.500	5.838	MON	2,826	33,912	07/13/2007	05/01/2037
3128M5-5N-6	FHLMC POOL# G0-4153			2	1	1,684,697	102.6070	1,712,157	1,668,663	1,684,616	0	(81)	0	0	5.500	5.395	MON	7,648	22,944	09/11/2008	03/01/2038
3128M5-6W-5	FHLMC POOL# G0-4185			2	1	731,587	102.7390	749,868	729,877	731,570	0	(17)	0	0	6.000	5.957	MON	3,649	14,598	08/14/2008	03/01/2038
3128M6-P2-8	FHLMC POOL# G0-4641			2	1	3,939,474	103.2840	4,024,350	3,896,401	3,939,105	0	(369)	0	0	6.000	5.950	MON	19,482	58,446	09/11/2008	06/01/2038
3128M6-SB-5	FHLMC POOL# G0-4714			2	1	1,747,462	102.1920	1,811,013	1,772,176	1,747,569	0	107	0	0	5.000	5.105	MON	7,384	14,768	09/17/2008	09/01/2038
3128MB-VP-9	FHLMC POOL# G1-3122			2	1	457,820	102.7560	473,694	460,989	457,890	0	70	0	0	5.000	5.075	MON	1,921	11,525	06/06/2008	04/01/2023
3128MJ-E7-1	FHLMC POOL# G0-8157			2	1	1,320,854	104.1550	1,349,591	1,295,749	1,319,527	0	(624)	0	0	6.500	6.378	MON	7,019	84,224	11/03/2006	10/01/2036
3128MJ-FH-8	FHLMC POOL# G0-8167			2	1	1,940,410	102.2750	2,055,634	2,009,908	1,942,543	0	1,510	0	0	5.500	5.800	MON	9,212	108,394	05/06/2008	12/01/2036
3128MM-AL-7	FHLMC POOL# G1-8010			2	1	550,902	103.3580	551,145	533,239	546,384	0	(1,205)	0	0	5.500	5.010	MON	2,444	29,328	01/26/2005	09/01/2019
3128MM-EM-1	FHLMC POOL# G1-8139			2	1	98,948	103.7600	102,604	98,886	98,911	0	(16)	0	0	5.500	5.520	MON	453	5,439	09/28/2006	09/01/2021
3128MM-F8-1	FHLMC POOL# G1-8190			2	1	14,897	103.3510	15,649	15,141	14,914	0	12	0	0	5.500	5.718	MON	69	833	07/18/2007	06/01/2022
3128MM-FX-6	FHLMC POOL# G1-8181			2	1	330,542	102.6380	347,016	338,097	331,158	0	402	0	0	5.000	5.312	MON	1,409	16,905	05/23/2007	05/01/2022
3128MT-CY-2	FHLMC POOL# H0-0987			2	1	573,801	99.4690	593,087	596,253	573,947	0	146	0	0	5.500	5.836	MON	2,733	8,198	08/19/2008	06/01/2037
3128QH-TP-5	FHLMC ARM POOL# 1N-1458			2	1	863,852	103.1070	880,817	854,274	863,323	0	(355)	0	0	6.059	5.887	MON	4,313	47,450	05/04/2007	03/01/2037
3128QH-XR-6	FHLMC ARM POOL# 1N-1588			2	1	414,911	102.7830	425,743	414,215	414,808	0	(82)	0	0	5.839	5.758	MON	2,016	22,283	07/18/2007	04/01/2037
3128QS-GL-4	FHLMC ARM POOL# 1G-2003			2	1	1,056,008	102.3020	1,078,295	1,054,031	1,055,878	0	(129)	0	0	5.387	5.310	MON	4,732	37,933	03/13/2008	06/01/2037
312927-2Y-1	FHLMC POOL# A8-1691			2	1	561,951	103.2870	565,665	547,661	561,855	0	(96)	0	0	6.000	5.743	MON	2,738	8,215	09/09/2008	09/01/2038
312927-3E-4	FHLMC POOL# A8-1697			2	1	641,981	103.2870	645,535	624,989	641,867	0	(114)	0	0	6.000	5.734	MON	3,125	9,375	09/09/2008	09/01/2038
312927-A2-2	FHLMC POOL# A8-0925			2	1	132,843	103.0080	133,278	129,386	132,820	0	(23)	0	0	6.000	5.736	MON	647	1,941	09/09/2008	08/01/2038
312927-BG-0	FHLMC POOL# A8-0939			2	1	153,324	103.0050	153,822	149,334	153,297	0	(27)	0	0	6.000	5.738	MON	747	2,240	09/09/2008	08/01/2038
312927-CS-3	FHLMC POOL# A8-0981			2	1	194,194	103.0050	194,824	189,141	194,160	0	(34)	0	0	6.000	5.737	MON	946	2,837	09/09/2008	08/01/2038
312927-N4-4	FHLMC POOL# A8-1311			2	1	458,802	103.2870	461,553	446,863	458,722	0	(81)	0	0	6.000	5.737	MON	2,234	6,703	09/09/2008	08/01/2038
3129ZH-NC-4	FHLMC POOL# C0-1287			2	1	329,307	104.1670	347,042	333,159	329,784	0	76	0	0	6.500	6.678	MON	1,805	21,655	12/17/2001	01/01/2032
3129ZH-Q4-9	FHLMC POOL# C0-1375			2	1	169,503	104.1510	169,876	163,106	168,516	0	(175)	0	0	6.500	6.187	MON	883	10,602	12/10/2002	07/01/2032
3129ZH-XA-7	FHLMC POOL# C0-1573			2	1	1,346,635	102.7740	1,344,906	1,308,604	1,340,970	0	(1,075)	0	0	5.500	5.284	MON	5,998	71,973	05/12/2003	06/01/2033
3129ZQ-FM-0	FHLMC POOL# C2-6472			2	1	35,586	104.2470	35,447	34,003	35,548	0	(37)	0	0	6.500	5.927	MON	184	1,289	05/06/2008	05/01/2029
31294K-HR-9	FHLMC POOL# E0-1140			2	1	105,657	103.9470	108,521	104,401	105,060	0	(98)	0	0	6.000	5.848	MON	522	6,264	06/11/2002	05/01/2017
31297E-M7-8	FHLMC POOL# A2-6682			2	1	965,892	103.2700	961,134	930,700	962,376	0	(933)	0	0	6.000	5.703	MON	4,654	55,842	02/08/2005	09/01/2034
31297Q-XU-8	FHLMC POOL# A3-5191			2	1	1,505,879	102.6650	1,527,042	1,487,403	1,504,141	0	(539)	0	0	5.500	5.431	MON	6,817	81,807	09/01/2005	06/01/2035
31297U-ZY-9	FHLMC POOL# A3-8859			2	1	77,455	102.6670	78,675	76,631	77,368	0	(24)	0	0	5.500	5.447	MON	351	4,215	05/10/2005	05/01/2035
31360K-DW-1	FNMA POOL# 008217			2	1	6,734	105.8580	6,452	6,095	6,359	0	(38)	0	0	11.000	9.588	MON	56	670	09/19/1996	12/01/2015
31371H-QY-7	FNMA POOL# 252571			2	1	35,191	105.3880	37,640	35,716	35,269	0	10	0	0	7.000	7.206	MON	208	2,500	06/14/1999	07/01/2029
31371H-SZ-2	FNMA POOL# 252636			2	1	2,425	100.1760	2,444	2,439	2,429	0	2	0	0	5.500	5.726	MON	11	134	08/16/2006	06/01/2009
31371J-6V-1	FNMA POOL# 253884			2	1	20,932	104.1700	21,605	20,740	20,806	0	(18)	0	0	6.500	6.371	MON	112	1,348	07/18/2001	08/01/2016
31371J-MC-5	FNMA POOL# 253355			2	1	1,877	105.6050	2,052	1,943	1,888	0	1	0	0	7.500	7.929	MON	12	146	06/12/2000	07/01/2030
31371K-7F-2	FNMA POOL# 254794			2	1	424,345	102.9470	429,995	417,688	423,493	0	(221)	0	0	5.500	5.381	MON	1,914	22,973	01/11/2005	07/01/2033
31371K-F6-3	FNMA POOL# 254089			2	1	75,267	103.9350	76,496	73,600	74,421	0	(127)	0	0	6.000	5.661	MON	368	4,416	11/06/2001	12/01/2016
31371M-2M-8	FNMA POOL# 256480			2	1	94,780	103.0660	98,177	95,256	94,793	0	8	0	0	5.500	5.521	MON	437	5,239	05/23/2007	11/01/2021
31371N-T5-4	FNMA POOL# 257172			2	1	754,971	99.4770	752,080	756,034	754,951	0	(19)	0	0	5.500	5.480	MON	3,465	27,721	04/08/2008	04/01/2038
31374T-D2-2	FNMA POOL# 323321			2	1	30,897	102.5700	30,281	29,523	30,080	0	(134)	0	0	6.500	5.576	MON	160	1,919	08/08/2002	10/01/2013
31380H-H9-1	FNMA POOL# 440456			2	1	6,771	104.1560	7,083	6,800	6,771	0	0	0	0	6.500	6.588	MON	37	442	08/25/1998	09/01/2028
31381G-RA-8	FNMA POOL# 460481			2	1	472,215	104.9390	445,991	425,000	442,437	0	(7,092)	0	0	6.280	2.972	MON	2,224	26,690	11/03/2004	08/01/2011
31383L-5E-1	FNMA POOL# 506745			2	1	14,110	104.1190	15,752	15,129	14,306	0	26	0	0	6.500	7.253	MON	82	983	03/15/2000	07/01/2029
31383S-3J-7	FNMA POOL# 512101			2	1	7,855	105.6480	8,116	7,682	7,816	0	(6)	0	0	7.500	7.328	MON	48	576	04/04/2001	12/01/2029
31384D-YL-0	FNMA ARM POOL# 521015			2	1	2,158	99.4820	2,187	2,198	2,166	0	2	0	0	4.704	4.884	MON	9	141	02/01/2000	12/01/2029
31384W-CH-1	FNMA POOL# 535672			2	1	86,198	103.6080	88,961	85,863	85,873	0	(45)	0	0	6.000	5.948	MON	429	5,152	03/21/2001	01/01/2016
31385X-EC-7	FNMA POOL# 555531			2	1	236,304	103.0690	243,671	236,415	236,203	0	(19)	0	0	5.500	5.534	MON	1,084	13,003	08/12/2003	06/01/2033
31385X-F9-3	FNMA POOL# 555592			2	1	471,560	103.0690	469,455	455,476	469,138	0	(466)	0	0	5.500	5.214	MON	2,088	25,051	07/01/2003	07/01/2033
31385X-GA-9	FNMA POOL# 555593			2	1	65,773	104.1960	65,865	63,213	64,801	0	(183)	0	0	6.000	5.380	MON	316	3,793	05/27/2003	02/01/2018

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
31386M-GM-6	FNMA POOL# 567304			2	1	38,973	105.5550	40,920	38,767	38,903	0	(10)	0	0	7.500	7.511	MON	242	2,908	01/11/2001	01/01/2031
31387B-PT-4	FNMA POOL# 579234			2	1	83,994	103.8630	87,130	83,889	83,793	0	(30)	0	0	6.000	5.990	MON	419	5,033	08/17/2001	04/01/2016
31388A-L9-3	FNMA POOL# 598952			2	1	127,500	103.5790	130,342	125,838	126,672	0	(136)	0	0	5.500	5.304	MON	577	6,921	07/23/2002	08/01/2017
31388D-PB-8	FNMA POOL# 601718			2	1	17,179	104.2110	17,739	17,022	17,076	0	(15)	0	0	6.500	6.371	MON	92	1,106	07/18/2001	08/01/2016
31388D-ZP-6	FNMA POOL# 602050			2	1	91,390	103.9080	94,843	91,276	91,178	0	(31)	0	0	6.000	5.992	MON	456	5,477	08/17/2001	09/01/2016
31388E-B9-6	FNMA POOL# 602264			2	1	41,499	103.9960	42,850	41,204	41,422	0	(12)	0	0	6.500	6.477	MON	223	2,678	01/28/2002	12/01/2031
31388N-GK-6	FNMA POOL# 609602			2	1	42,206	103.9350	42,895	41,271	41,729	0	(72)	0	0	6.000	5.659	MON	206	2,476	11/06/2001	11/01/2016
31388W-QX-7	FNMA POOL# 617070			2	1	153,525	103.9250	156,016	150,123	151,800	0	(260)	0	0	6.000	5.661	MON	751	9,007	11/06/2001	12/01/2016
31389C-A5-8	FNMA POOL# 621128			2	1	77,640	103.9150	80,699	77,659	77,517	0	(19)	0	0	6.000	6.016	MON	388	4,659	01/03/2002	01/01/2017
31400A-MX-3	FNMA POOL# 681774			2	1	50,526	103.1720	52,145	50,542	50,474	0	(10)	0	0	5.000	5.004	MON	211	2,527	09/01/2003	01/01/2018
31400C-N4-2	FNMA ARM POOL# 683611			2	1	12,250	98.9170	11,834	11,964	12,203	0	(6)	0	0	6.159	5.973	MON	61	766	01/31/2003	01/01/2033
31400F-DH-7	FNMA ARM POOL# 686004			2	1	180,442	100.6680	177,017	175,842	179,650	0	(145)	0	0	4.800	4.594	MON	703	8,512	05/20/2003	01/01/2033
31400G-K6-1	FNMA POOL# 687117			2	1	1,188,267	103.0720	1,199,653	1,163,898	1,184,150	0	(755)	0	0	5.500	5.343	MON	5,335	64,014	03/18/2003	03/01/2033
31400R-C7-4	FNMA POOL# 694994			2	1	238,654	103.0720	242,201	234,982	238,176	0	(124)	0	0	5.500	5.383	MON	1,077	12,924	01/11/2005	04/01/2033
31400U-LS-1	FNMA POOL# 697937			2	1	157,964	103.1120	159,029	154,229	156,655	0	(269)	0	0	5.000	4.637	MON	643	7,711	12/18/2003	12/01/2018
31402C-TT-9	FNMA POOL# 725162			2	1	538,259	103.2940	542,490	525,190	536,926	0	(391)	0	0	6.000	5.801	MON	2,626	31,511	06/20/2005	02/01/2034
31402Q-NN-7	FNMA POOL# 734897			2	1	329,827	103.0180	344,519	334,425	331,007	0	227	0	0	4.500	4.706	MON	1,254	15,049	07/29/2003	08/01/2018
31402Q-WA-5	FNMA POOL# 735141			2	1	1,411,842	102.9680	1,438,796	1,397,323	1,411,753	0	(90)	0	0	5.500	5.364	MON	6,404	19,213	09/11/2008	01/01/2035
31402R-AM-1	FNMA POOL# 735412			2	1	749,668	103.0580	767,437	744,665	749,532	0	(136)	0	0	5.500	5.401	MON	3,413	27,304	04/02/2008	03/01/2035
31403C-6L-0	FNMA POOL# 745275			2	1	2,945,934	102.4890	2,974,474	2,902,237	2,946,402	0	468	0	0	5.000	4.830	MON	12,093	26,725	12/17/2008	02/01/2036
31403D-BY-4	FNMA POOL# 745355			2	1	12,644,044	102.4940	13,460,663	13,133,123	12,667,251	0	10,852	0	0	5.000	5.305	MON	54,721	649,450	03/07/2008	03/01/2036
31403D-K8-1	FNMA ARM POOL# 745619			2	1	701,785	103.0020	708,787	688,130	701,527	0	(258)	0	0	5.557	5.397	MON	3,187	22,298	04/30/2008	05/01/2036
31403D-SN-0	FNMA POOL# 745825			2	1	1,194,506	103.8190	1,202,362	1,158,133	1,194,221	0	(285)	0	0	6.500	6.156	MON	6,273	25,093	08/20/2008	09/01/2036
31403D-TG-4	FNMA POOL# 745851			2	1	4,923,418	103.0790	4,946,705	4,798,945	4,923,314	0	(104)	0	0	6.000	5.717	MON	23,995	0	12/05/2008	09/01/2036
31403F-YV-0	FNMA POOL# 747824			2	1	156,388	103.4000	156,568	151,420	154,915	0	(372)	0	0	5.500	4.972	MON	694	8,328	12/01/2004	11/01/2018
31403K-EU-3	FNMA POOL# 750847			2	1	445,299	103.0290	449,929	436,701	444,066	0	(263)	0	0	5.500	5.354	MON	2,002	24,019	02/04/2004	01/01/2034
31403Q-QG-8	FNMA ARM POOL# 754755			2	1	213,918	97.1180	208,339	214,521	213,903	0	(8)	0	0	6.063	6.051	MON	1,084	13,029	01/05/2006	01/01/2034
31404D-T8-1	FNMA ARM POOL# 765675			2	1	348,744	99.9160	350,588	350,882	348,798	0	14	0	0	5.935	6.030	MON	1,735	20,787	01/06/2006	02/01/2034
31404F-J4-6	FNMA POOL# 767183			2	1	139,977	103.1080	139,584	135,376	138,476	0	(321)	0	0	5.000	4.493	MON	564	6,769	03/11/2004	02/01/2019
31405H-LE-6	FNMA POOL# 789725			2	1	165,865	102.9680	169,162	164,286	165,637	0	(55)	0	0	5.500	5.443	MON	753	9,036	08/23/2004	09/01/2034
31406M-HY-5	FNMA POOL# 813947			2	1	1,719,765	103.0230	1,797,166	1,744,432	1,722,944	0	1,151	0	0	5.000	5.221	MON	7,268	87,222	03/14/2006	12/01/2020
31406T-B9-1	FNMA POOL# 819164			2	1	5,210,598	102.9310	5,263,398	5,113,521	5,199,915	0	(2,891)	0	0	5.500	5.360	MON	23,437	281,244	03/10/2005	03/01/2035
31406T-CD-1	FNMA POOL# 819168			2	1	600,115	102.9310	606,196	588,934	598,884	0	(333)	0	0	5.500	5.360	MON	2,699	32,391	03/10/2005	03/01/2035
31407B-BX-6	FNMA POOL# 825454			2	1	593,822	102.9150	605,128	587,988	593,137	0	(197)	0	0	5.500	5.441	MON	2,695	32,339	06/09/2005	06/01/2035
31407H-ZH-2	FNMA POOL# 831544			2	1	1,393,940	103.2250	1,461,264	1,415,616	1,394,806	0	361	0	0	6.000	6.184	MON	7,078	84,937	07/07/2006	06/01/2036
31407J-TK-8	FNMA ARM POOL# 832254			2	1	39,059	97.3940	38,202	39,224	39,062	0	3	0	0	4.853	4.911	MON	159	2,371	01/20/2006	08/01/2035
31407N-RC-9	FNMA POOL# 835783			2	1	1,650,886	102.4940	1,758,840	1,716,042	1,651,736	0	850	0	0	5.000	5.329	MON	7,150	42,901	06/05/2008	09/01/2035
31409D-YP-2	FNMA POOL# 868418			2	1	7,391,529	103.0890	7,554,343	7,327,981	7,385,585	0	(2,141)	0	0	6.000	5.958	MON	36,640	439,679	03/09/2006	04/01/2036
31409J-KP-4	FNMA ARM POOL# 872502			2	1	1,057,730	102.6310	1,059,082	1,031,932	1,057,320	0	(410)	0	0	5.914	5.643	MON	5,086	35,627	04/29/2008	06/01/2036
31410F-4H-5	FNMA POOL# 888324			2	1	383,860	103.4860	397,490	384,100	383,830	0	(29)	0	0	5.825	5.795	MON	1,864	22,412	08/22/2007	03/01/2037
31410F-5D-3	FNMA POOL# 888344			2	1	2,819,069	102.5040	2,987,933	2,914,943	2,819,924	0	855	0	0	5.000	5.280	MON	12,146	48,582	07/10/2008	10/01/2035
31410F-ST-3	FNMA POOL# 888030			2	1	565,407	102.7680	602,816	586,579	566,044	0	438	0	0	5.500	5.800	MON	2,688	32,262	06/27/2007	12/01/2036
31410F-Y9-0	FNMA POOL# 888236			2	1	534,989	102.8310	552,259	537,055	535,066	0	32	0	0	5.500	5.500	MON	2,462	22,022	05/06/2008	11/01/2036
31410F-YJ-8	FNMA POOL# 888213			2	1	2,105,316	102.4990	2,177,835	2,124,738	2,105,542	0	225	0	0	5.000	5.106	MON	8,853	70,825	04/10/2008	05/01/2036
31410G-KD-4	FNMA POOL# 888692			2	1	992,921	102.8540	1,024,223	995,799	992,919	0	(2)	0	0	5.500	5.493	MON	4,564	27,385	05/28/2008	09/01/2036
31410G-YD-9	FNMA POOL# 889108			2	1	625,521	103.0040	643,709	624,936	625,503	0	(18)	0	0	6.000	5.954	MON	3,125	12,499	08/08/2008	02/01/2038
31410K-AG-9	FNMA POOL# 889307			2	1	1,314,411	102.6150	1,353,754	1,319,255	1,314,431	0	20	0	0	5.000	5.003	MON	5,497	43,975	03/18/2008	07/01/2037
31410K-BE-3	FNMA POOL# 889337			2	1	742,188	99.4690	739,286	743,233	742,168	0	(19)	0	0	5.500	5.480	MON	3,406	27,252	04/08/2008	04/01/2038
31410P-AF-0	FNMA POOL# 892906			2	1	1,191,673	103.7820	1,215,098	1,170,818	1,190,357	0	(572)	0	0	6.500	6.376	MON	6,342	76,103	09/07/2006	08/01/2036
31410Q-BK-6	FNMA POOL# 893842			2	1	263,392	103.7670	262,467	252,939	263,163	0	(229)	0	0	6.500	6.071	MON	1,370	13,701	02/04/2008	10/01/2036
31410Q-NP-2	FNMA POOL# 894198			2	1	142,407	103.0710	142,983	138,723	142,321	0	(87)	0	0	6.000	5.717	MON	694	6,936	01/11/2008	10/01/2036
31410S-6M-4	FNMA ARM POOL# 896476			2	1	1,096,050	103.2830	1,119,439	1,083,856	1,095,772	0	(277)	0	0	5.775	5.632	MON	5,216	46,926	03/12/2008	05/01/2036
31410S-PH-4	FNMA POOL# 896024			2	1	75,622	103.0790	77,865	75,539	75,612	0	(9)	0	0	6.000	5.952	MON	378	4,532	09/20/2007	08/01/2036
31410W-VW-5	FNMA POOL# 899829			2	1	578,467	103.0610	593,762	576,126	578,434	0	(32)	0	0	6.000	5.925	MON	2,881	11,523	07/24/2008	08/01/2037
31411A-6V-2	FNMA POOL# 902784			2	1	1,239,788	103.0690	1,261,477	1,223,915	1,238,856	0	(471)	0	0	6.000	5.847	MON	6,120	73,435	12/05/2006	12/01/2036
31411G-4K-5	FNMA POOL# 908126			2	1	2,733,534	103.0660	2,801,586	2,718,244	2,732,562	0	(593)	0	0	6.000	5.912	MON	13,591	163,095	04/09/2007	12/01/2036
31411G-UY-6	FNMA POOL# 907899			2	1	567,570	102.7320	578,287	562,908	567,269	0	(157)	0	0	5.776	5.667	MON	2,709	32,481	12/14/2006	01/01/2037

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
31411H-QP-8	FNMA POOL# 908662			2	1	4,488,766	103.0660	4,600,514	4,463,658	4,487,176	0	(970)	0	0	6.000	5.912	MON	22,318	267,819	04/09/2007	01/01/2037
31411J-M5-2	FNMA POOL# 909480			2	1	2,982,356	103.0610	3,077,011	2,985,622	2,982,139	0	(195)	0	0	6.000	5.973	MON	14,928	179,137	08/22/2007	02/01/2037
31412D-VV-7	FNMA POOL# 922328			2	1	3,602,054	103.0360	3,691,226	3,582,462	3,598,778	0	(1,916)	0	0	5.500	5.361	MON	16,420	197,035	03/08/2007	02/01/2022
31412W-6H-4	FNMA POOL# 937472			2	1	419,717	102.7040	427,128	415,883	419,696	0	(21)	0	0	5.500	5.383	MON	1,906	5,718	09/11/2008	06/01/2037
31413F-ZN-5	FNMA POOL# 944549			2	1	335,805	103.0350	350,987	340,649	335,918	0	76	0	0	6.000	6.095	MON	1,703	20,439	07/10/2007	07/01/2037
31413G-K9-0	FNMA POOL# 945020			2	1	965,566	102.9750	984,981	956,524	965,225	0	(289)	0	0	5.745	5.626	MON	4,579	55,015	09/07/2007	08/01/2037
31413K-3R-0	FNMA POOL# 948208			2	1	477,215	103.9840	488,443	469,729	476,970	0	(206)	0	0	6.328	6.143	MON	2,477	29,797	09/06/2007	07/01/2037
31413M-A9-8	FNMA POOL# 949232			2	1	1,944,309	103.7200	1,967,151	1,896,598	1,942,997	0	(1,196)	0	0	6.500	6.227	MON	10,273	123,279	11/07/2007	09/01/2037
31413N-JG-1	FNMA POOL# 950363			2	1	1,352,000	103.7230	1,376,314	1,326,913	1,351,285	0	(656)	0	0	6.500	6.283	MON	7,187	86,249	10/04/2007	09/01/2037
31413S-FH-2	FNMA POOL# 953868			2	1	371,962	103.0080	372,670	361,787	371,738	0	(224)	0	0	6.000	5.711	MON	1,809	18,089	02/01/2008	11/01/2037
31413U-S3-4	FNMA POOL# 956038			2	1	405,868	103.0040	408,113	396,211	405,636	0	(232)	0	0	6.000	5.744	MON	1,981	21,792	01/09/2008	12/01/2037
31413Y-LY-5	FNMA POOL# 959443			2	1	409,966	102.8720	420,492	408,753	409,926	0	(40)	0	0	5.539	5.479	MON	1,887	17,051	03/13/2008	11/01/2037
31414G-Q2-8	FNMA POOL# 965873			2	1	1,161,962	102.8310	1,191,506	1,158,704	1,161,937	0	(25)	0	0	5.500	5.440	MON	5,311	10,621	09/26/2008	11/01/2036
31414H-KB-2	FNMA POOL# 966590			2	1	791,495	103.0040	795,145	771,955	791,065	0	(431)	0	0	6.000	5.736	MON	3,860	38,598	01/11/2008	01/01/2038
31414H-L9-6	FNMA POOL# 966652			2	1	889,458	103.7150	887,688	855,891	888,768	0	(691)	0	0	6.500	6.101	MON	4,636	46,361	01/11/2008	12/01/2037
31414Q-WA-1	FNMA POOL# 973241			2	1	1,740,435	102.3000	1,787,167	1,746,986	1,740,461	0	26	0	0	5.000	5.004	MON	7,279	58,233	03/17/2008	03/01/2038
31414S-X2-4	FNMA POOL# 975097			2	1	844,284	102.2850	898,973	878,890	844,501	0	218	0	0	5.000	5.322	MON	3,662	10,986	09/09/2008	06/01/2038
31415B-PS-2	FNMA POOL# 982033			2	1	1,265,757	102.2930	1,308,066	1,278,744	1,265,808	0	51	0	0	5.000	5.060	MON	5,328	10,656	10/06/2008	04/01/2038
31415C-K6-3	FNMA POOL# 982817			2	1	1,285,347	102.3630	1,329,223	1,298,535	1,285,399	0	52	0	0	5.000	5.060	MON	5,411	10,821	10/06/2008	05/01/2038
31416J-FT-3	FNMA POOL# AA1077			2	1	477,932	101.5180	482,213	475,000	478,001	0	69	0	0	4.500	4.422	MON	1,781	0	12/10/2008	06/01/2038
2699999 - Total Bonds - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities						127,019,883	XXX	130,392,966	126,810,474	126,946,088	0	(16,559)	0	0	XXX	XXX	XXX	591,969	5,351,557	XXX	XXX
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																					
31358S-6X-4	FNMA REMIC SER 2001-T2 CL B			2	1	406,547	106.3420	425,368	400,000	400,315	0	(952)	0	0	6.022	5.588	MON	2,007	24,088	02/13/2002	11/25/2010
31392H-3G-6	FNMA REMIC SER 2003-5 CL QU			2	1	2,469	99.7730	2,477	2,483	2,469	0	0	0	0	4.500	4.644	MON	9	112	09/21/2005	04/25/2026
31397A-AU-7	FHLMC REMIC SER 3205 CL PC			2	1	3,620,313	104.0390	3,641,365	3,500,000	3,617,967	0	(2,345)	0	0	6.000	5.618	MON	17,500	105,000	06/05/2008	09/15/2032
31397H-ZG-6	FHLMC REMIC SER 3329 CL WK			2	1	567,207	102.9890	581,888	565,000	567,043	0	(106)	0	0	6.000	5.934	MON	2,825	33,900	06/21/2007	12/15/2031
38374N-LN-5	GNMA SER 2006-44 CL HA			2	1	1,148,424	102.7520	1,157,245	1,126,251	1,148,059	0	(365)	0	0	6.000	5.782	MON	5,631	33,788	06/11/2008	03/20/2036
38375P-GN-5	GNMA SER 2008-19 CL AM			2	1	5,573,950	101.4350	5,657,472	5,577,436	5,573,523	0	(427)	0	0	5.000	4.978	MON	23,239	209,154	03/05/2008	02/16/2023
2799999 - Total Bonds - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities						11,318,910	XXX	11,465,815	11,171,170	11,309,376	0	(4,195)	0	0	XXX	XXX	XXX	51,211	406,042	XXX	XXX
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Multi-Class Residential Mortgage-Backed Securities																					
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Commercial Mortgage-Backed Securities																					
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
3199999 - Subtotals - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						150,088,793	XXX	153,586,182	149,731,644	150,005,464	0	(20,754)	0	0	XXX	XXX	XXX	655,827	6,181,073	XXX	XXX
Public Utilities (Unaffiliated) - Issuer Obligations																					
00104C-AA-6	AES CORP SR NTS				3FE	578,256	95.0000	498,750	525,000	498,750	(42,493)	(9,960)	0	0	9.375	7.127	MS	14,492	49,219	11/01/2005	09/15/2010
03840P-AC-6	AQUILA INC SR NTS				2FE	397,925	101.0000	297,950	295,000	350,824	132	(15,941)	0	0	11.875	8.288	JJ	17,848	43,881	07/12/2006	07/01/2012
079857-AH-1	BELLSOUTH CAP FUNDING				1FE	169,726	109.7160	153,602	140,000	166,664	0	(597)	0	0	7.875	6.240	FA	4,165	11,025	01/09/2003	02/15/2030
079860-AG-7	BELLSOUTH CORP				1FE	344,180	97.3530	340,736	350,000	345,863	0	605	0	0	5.200	5.444	MS	5,359	18,200	02/07/2006	09/15/2014
171871-AB-2	CINCINNATI BELL INC SR NTS			1	3FE	312,325	88.0000	272,800	310,000	272,800	(38,972)	(553)	0	0	7.250	7.000	JJ	10,363	11,238	01/29/2008	07/15/2011
171871-AE-6	CINCINNATI BELL INC SR SUB NTS			1	4FE	252,000	77.0000	192,500	250,000	192,500	(50,876)	(374)	0	0	8.375	8.184	JJ	9,655	20,938	09/04/2007	01/15/2014
171871-AH-9	CINCINNATI BELL INC SR NTS			1	3FE	196,750	76.5000	153,000	200,000	153,000	(36,319)	319	0	0	7.000	7.260	FA	5,289	14,000	09/26/2006	02/15/2015
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS				3FE	941,838	85.0000	833,000	980,000	833,000	(115,583)	5,411	0	0	6.250	7.113	JJ	28,243	56,563	05/27/2008	01/15/2013
186108-BW-5	CLEVELAND ELECTRIC ILLUM				2FE	1,888,321	100.8250	1,778,553	1,764,000	1,796,039	0	(36,902)	0	0	7.430	5.166	MN	21,844	131,065	10/04/2007	11/01/2009
199575-AR-2	COLUMBUS SOUTHERN POWER SR NTS SER C				1FE	312,661	96.2370	298,335	310,000	311,789	0	(344)	0	0	5.500	5.343	MS	5,683	15,538	05/13/2008	03/01/2013
202795-HU-7	COMMONWEALTH EDISON BONDS 1ST MTG				2FE	397,236	90.3810	359,716	398,000	397,271	0	35	0	0	5.800	5.826	MS	6,797	10,773	03/19/2008	03/15/2018
209111-DF-7	CONSOLIDATED EDISON CO OF NY AMBAC INS				1FE	441,432	104.4340	388,494	372,000	389,635	0	(12,610)	0	0	8.125	4.416	MN	5,038	30,225	01/04/2005	05/01/2010
209111-DG-5	CONSOLIDATED EDISON CO OF NY MBIA INS				1FE	468,354	104.4340	404,160	387,000	405,497	0	(13,231)	0	0	8.125	4.387	MN	5,241	31,444	01/04/2005	05/01/2010

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
209111-EQ-2	CONSOLIDATED EDISON CO OF NY SR BONDS				1FE	997,150	92.3160	923,160	1,000,000	997,230	0	40	0	0	5.700	5.720	JD	4,750	57,000	11/28/2006	12/01/2036
209111-EV-1	CONSOLIDATED EDISON CO OF NY SR NTS				1FE	934,642	107.5270	1,008,603	938,000	934,659	0	17	0	0	7.125	7.176	JD	5,012	0	12/02/2008	12/01/2018
257469-AF-3	DOMINION RESOURCES INC				2FE	224,486	99.0180	217,840	220,000	222,903	0	(694)	0	0	5.700	5.303	MS	3,623	12,540	04/27/2007	09/17/2012
25746U-AU-3	DOMINION RESOURCES INC NTS				2FE	19,978	98.8790	19,776	20,000	19,992	0	4	0	0	4.750	4.773	JD	42	950	06/15/2005	12/15/2010
25746U-BB-4	DOMINION RESOURCES INC SR NTS SER A				2FE	104,992	93.9350	98,632	105,000	104,993	0	1	0	0	5.600	5.601	MN	751	5,880	11/09/2006	11/15/2016
25746U-BG-3	DOMINION RESOURCES INC SR NTS SER D				2FE	259,927	107.8390	280,381	260,000	259,927	0	0	0	0	8.875	8.875	JJ	1,923	0	11/25/2008	01/15/2019
264399-EF-9	DUKE ENERGY CORP				1FE	441,567	101.8410	448,100	440,000	441,555	0	(354)	0	0	5.625	5.522	MN	2,131	24,750	04/27/2007	11/30/2012
26442C-AA-2	DUKE ENERGY CAROLINAS SR NTS				1FE	149,981	102.9230	154,385	150,000	149,981	0	0	0	0	6.100	6.101	JD	763	9,150	05/31/2007	06/01/2037
26442C-AG-9	DUKE ENERGY CAROLINAS BONDS MTG SER C				1FE	959,210	115.4090	1,110,235	962,000	959,233	0	23	0	0	7.000	7.041	MN	8,230	0	11/12/2008	11/15/2018
281023-AR-2	EDISON MISSION ENERGY SR NTS				3FE	350,000	89.0000	311,500	350,000	311,500	(38,500)	0	0	0	7.750	7.750	JD	1,206	27,125	11/10/2006	06/15/2016
281023-AU-5	EDISON MISSION ENERGY SR NTS				3FE	656,457	87.0000	574,200	660,000	574,200	(74,532)	282	0	0	7.000	7.078	MN	5,903	46,200	11/21/2007	05/15/2017
292680-AA-3	ENERGY FUTURE HOLDINGS SER 144A SR NTS			1	4FE	309,750	71.0000	213,000	300,000	213,000	(96,333)	(417)	0	0	10.875	10.231	MN	5,438	16,325	06/17/2008	11/01/2015
30161N-AC-5	EXELON CORP				2FE	288,992	63.1260	198,847	315,000	289,781	0	366	0	0	5.625	6.247	JD	788	17,719	09/21/2007	06/15/2035
337932-AB-3	FIRSTENERGY CORP				2FE	187,661	94.5260	170,147	180,000	184,200	0	(1,316)	0	0	6.450	5.559	MN	1,484	11,610	03/21/2006	11/15/2011
337932-AC-1	FIRSTENERGY CORP				2FE	493,034	94.6020	402,059	425,000	489,384	0	(1,272)	0	0	7.375	6.133	MN	4,005	31,344	12/07/2007	11/15/2031
341081-EP-8	FLORIDA PWR & LT 1ST MTG				1FE	1,044,770	109.0510	1,090,510	1,000,000	1,042,452	0	(829)	0	0	5.850	5.529	FA	24,375	58,500	12/06/2005	02/01/2033
341099-CG-2	FLORIDA POWER CORP NTS 1ST MTG SER A				1FE	313,107	104.5000	313,500	300,000	312,490	0	(618)	0	0	5.800	5.199	MS	5,123	8,700	06/03/2008	09/15/2017
341099-CL-1	FLORIDA POWER CORP BONDS 1ST MTG				1FE	74,684	111.6740	83,756	75,000	74,685	0	1	0	0	6.400	6.432	JD	213	2,360	06/11/2008	06/15/2038
45661T-AB-7	INERGY LP / INERGY FIN SR NTS			1	4FE	392,625	77.6810	310,724	400,000	310,724	(82,481)	580	0	0	6.875	7.231	JD	1,222	27,500	05/19/2008	12/15/2014
595620-AH-8	MIDAMERICAN ENERGY CO SR NTS				1FE	274,057	98.5640	271,051	275,000	274,109	0	52	0	0	5.300	5.345	MS	4,292	6,883	03/19/2008	03/15/2018
59562V-AF-4	MIDAMERICAN ENERGY HLDGS SR NTS				2FE	330,114	99.7510	319,203	320,000	325,561	0	(1,313)	0	0	5.875	5.356	JJ	7,886	18,800	07/26/2006	10/01/2012
59562V-AP-2	MIDAMERICAN ENERGY HLDGS SR BONDS				2FE	149,273	90.6750	136,013	150,000	149,303	0	9	0	0	5.950	5.984	MN	1,140	8,925	07/16/2007	05/15/2037
59562V-AT-4	MIDAMERICAN ENERGY HLDGS SR NTS				2FE	3,294,226	97.5450	3,218,985	3,300,000	3,294,607	0	381	0	0	5.750	5.773	AO	47,438	96,456	08/25/2008	04/01/2018
60467P-AH-7	MIRANT AMERICAS GENERATION INC SR NTS				4FE	661,250	97.0000	630,500	650,000	630,500	(29,402)	(1,348)	0	0	8.300	7.573	MN	8,992	26,975	09/25/2008	05/01/2011
629377-AT-9	NRG ENERGY INC SR NTS			1	4FE	96,500	93.5000	93,500	100,000	93,500	(3,445)	445	0	0	7.250	7.993	FA	3,021	7,250	01/18/2008	02/01/2014
629377-AU-6	NRG ENERGY INC SR NTS			1	4FE	402,000	93.0000	372,000	400,000	372,000	(17,747)	(253)	0	0	7.375	7.271	FA	12,292	29,500	10/30/2007	02/01/2014
665772-BW-8	NORTHERN STS PWR-MINN 1ST MTG SER B				1FE	705,174	105.4590	622,208	590,000	637,986	0	(31,733)	0	0	8.000	4.733	FA	16,127	47,200	07/21/2005	08/28/2012
68233D-AL-1	ONCOR ELECTRIC DELIVERY CO				2FE	99,990	95.7860	90,997	95,000	98,198	0	(433)	0	0	6.375	5.708	JJ	2,793	6,056	05/25/2004	01/15/2015
693304-AB-3	PECO ENERGY				1FE	174,744	101.6810	177,942	175,000	174,909	0	29	0	0	5.950	5.970	MN	1,735	10,413	10/01/2002	11/01/2011
693304-AL-1	PECO ENERGY 1ST REF MTG				1FE	307,727	95.4640	290,211	304,000	307,532	0	(195)	0	0	5.350	5.189	MS	5,421	8,042	04/10/2008	03/01/2018
69361L-AH-4	PSEG ENERGY HOLDINGS SR NTS				3FE	299,250	94.2620	268,647	285,000	268,647	(26,937)	(3,667)	0	0	8.500	6.830	JD	1,077	24,225	01/11/2008	06/15/2011
693627-AZ-4	PSI ENERGY INC BONDS				2FE	159,926	99.7000	159,520	160,000	159,943	0	6	0	0	6.050	6.056	JD	430	9,680	06/06/2006	06/15/2016
69362B-AM-4	PSEG POWER SR NTS				2FE	476,322	98.6670	444,002	450,000	461,820	0	(3,898)	0	0	6.950	6.066	JD	2,606	15,985	12/04/2008	06/01/2012
694308-GE-1	PACIFIC GAS & ELEC CO				1FE	190,546	106.2060	201,791	190,000	190,524	0	(9)	0	0	6.050	6.028	MS	3,832	11,495	04/27/2007	03/01/2034
694308-GJ-0	PACIFIC GAS & ELEC CO SR NTS				1FE	29,775	103.7210	31,116	30,000	29,779	0	3	0	0	5.800	5.854	MS	580	1,740	03/13/2007	03/01/2037
694308-GL-5	PACIFIC GAS & ELEC CO SR NTS				1FE	79,410	102.4190	81,935	80,000	79,458	0	47	0	0	5.625	5.723	MN	388	4,450	12/17/2007	11/30/2017
749121-BR-9	QWEST COMMUNICATIONS INTL INC SR NTS			1	3FE	149,813	71.5000	107,250	150,000	107,250	(42,416)	41	0	0	7.500	7.523	FA	4,250	11,250	12/21/2007	02/15/2014
74913G-AG-0	QWEST CORP SR NTS				2FE	237,000	83.0000	249,000	300,000	237,909	0	909	0	0	7.500	12.676	AO	5,625	0	11/14/2008	10/01/2014
74913G-AT-2	QWEST CORP SR NTS	LS			2FE	483,190	74.0000	370,000	500,000	484,555	0	1,343	0	0	6.500	6.992	JD	2,708	32,500	12/26/2007	06/01/2017
78387G-AD-5	SBC COMMUNICATIONS INC	LS			1FE	222,519	102.2490	214,723	210,000	213,873	0	(1,632)	0	0	6.250	5.347	MS	3,865	13,125	02/24/2003	03/15/2011
78387G-AL-7	SBC COMMUNICATIONS INC NTS				1FE	292,185	100.4480	301,344	300,000	293,195	0	706	0	0	5.625	6.007	JD	750	16,875	07/31/2007	06/15/2016
78387G-AP-8	SBC COMMUNICATIONS INC NTS				1FE	649,407	98.2990	653,688	665,000	653,104	0	1,758	0	0	5.100	5.469	MS	9,986	33,915	12/13/2007	09/15/2014
816851-AL-3	SEMPRA ENERGY SR BONDS				2FE	433,295	100.9670	439,206	435,000	433,325	0	30	0	0	8.900	9.000	MN	4,409	0	11/17/2008	11/15/2013
826428-AN-4	SIERRA PACIFIC RESOURCES SR NTS			1	3FE	487,500	76.7640	383,820	500,000	383,820	(104,436)	756	0	0	6.750	7.119	FA	12,750	16,875	04/10/2008	08/15/2017
842400-FH-1	SOUTHERN CAL EDISON 1ST REF MTG SER 2008				1FE	74,655	111.3850	83,539	75,000	74,661	0	6	0	0	5.950	5.983	FA	1,859	2,343	01/14/2008	02/01/2038
843452-BC-6	SOUTHERN NATURAL GAS SER 144A NTS				2FE	30,016	79.2460	23,774	30,000	30,014	0	(1)	0	0	5.900	5.893	AO	443	1,780	03/30/2007	04/01/2017
843646-AC-4	SOUTHERN POWER CO SR NTS				2FE	241,211	102.2210	235,108	230,000	237,647	0	(1,825)	0	0	6.250	5.209	JJ	6,628	13,125	07/18/2008	07/15/2012
852060-AS-1	SPRINT CAPITAL CORP SR NTS				3FE	367,513	80.0000	280,000	350,000	280,000	(79,840)	(3,064)	0	0	8.375	7.348	MS	8,631	22,613	06/03/2008	03/15/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
87163K-AB-1	SYNIVERSE TECHNOLOGIES SR SUB NTS SER B			1	4FE	349,371	51.1250	178,938	350,000	178,938	(158,803)	(10)	0	0	7.750	7.767	FA	10,247	27,125	11/21/2006	08/15/2013
87875U-AC-6	TECO ENERGY INC SR NTS				2FE	473,072	81.9690	385,254	470,000	472,880	(192)		0	0	6.750	6.630	MN	5,288	15,863	05/22/2008	05/01/2015
906548-CG-5	UNION ELEC CO SR BONDS 1ST MTG				2FE	74,780	91.1180	68,339	75,000	74,797	0	17	0	0	6.700	6.737	FA	2,680	0	06/12/2008	02/01/2019
92344U-AA-3	VERIZON NJ INC				1FE	87,290	98.4450	78,756	80,000	82,843	0	(851)	0	0	5.875	4.610	JJ	2,141	4,700	03/03/2003	01/17/2012
927804-FB-5	VIRGINIA ELEC & PWR SR NTS SER A				1FE	349,034	96.8570	339,000	350,000	349,052	0	12	0	0	6.000	6.020	MN	2,683	21,000	05/14/2007	05/15/2037
98389B-AK-6	XCEL ENERGY INC SR NTS				2FE	331,000	88.5470	293,091	331,000	331,000	0	0	0	0	5.613	5.613	AO	4,645	18,579	12/13/2007	04/01/2017
683078-FY-0	ONTARIO ELECTRIC FIN		I		1FE	751,860	118.8810	713,285	600,000	670,059	0	(14,730)	0	0	7.450	4.403	MS	11,299	44,700	10/10/2002	03/31/2013
25156P-AB-9	DEUTSCHE TELEKOM INTL FIN		F		2FE	244,314	103.0070	226,615	220,000	228,403	0	(5,335)	0	0	8.500	5.722	JD	831	18,150	11/09/2005	06/15/2010
78462Q-AB-5	SP POWER ASSETS LTD SER 144A		F		1FE	245,890	105.6760	264,190	250,000	247,669	0	417	0	0	5.000	5.222	AO	2,396	12,500	04/28/2004	10/22/2013
87938W-AA-1	TELEFONICA EMISIONES SAU SR NTS		F		1FE	130,000	98.6270	128,215	130,000	130,000	0	0	0	0	5.984	5.984	JD	238	7,779	06/09/2006	06/20/2011
3299999 - Total Bonds - Public Utilities (Unaffiliated) - Issuer Obligations						29,339,216	XXX	27,327,707	28,536,000	27,749,891	(1,038,983)	(151,850)	0	0	XXX	XXX	XXX	441,401	1,470,634	XXX	XXX
Public Utilities (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																					
Public Utilities (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																					
Public Utilities (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																					
Public Utilities (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
Public Utilities (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
3899999 - Subtotals - Public Utilities (Unaffiliated)						29,339,216	XXX	27,327,707	28,536,000	27,749,891	(1,038,983)	(151,850)	0	0	XXX	XXX	XXX	441,401	1,470,634	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00126V-AB-6	AGY HOLDING CORP SR NTS			1	4FE	556,089	60.0000	339,000	565,000	339,000	(217,740)	651	0	0	11.000	11.348	MN	7,941	31,075	07/07/2008	11/15/2014
001546-AG-5	AK STEEL CORP SR NTS				3FE	699,675	78.0000	538,200	690,000	538,200	(154,713)	(1,519)	0	0	7.750	7.395	JD	2,377	49,600	08/11/2008	06/15/2012
001669-AT-7	AMC ENTERTAINMENT INC SR NTS SER B	LS		1	4FE	423,791	80.0000	332,000	415,000	332,000	(84,244)	(1,756)	0	0	8.625	8.118	FA	13,522	35,794	06/17/2005	08/15/2010
00184A-AB-1	AOL TIME WARNER INC				2FE	377,210	97.6370	366,139	375,000	375,762	0	(302)	0	0	6.750	6.652	AO	5,344	25,313	01/22/2003	04/15/2011
00184A-AF-2	AOL TIME WARNER INC				2FE	959,806	96.0700	855,023	890,000	923,730	0	(8,996)	0	0	6.875	5.610	MN	10,198	61,188	04/29/2005	05/01/2012
00206R-AD-4	AT&T INC BONDS				1FE	149,352	107.6990	161,549	150,000	149,362	0	8	0	0	6.500	6.533	MS	3,250	9,777	08/28/2007	09/01/2037
00206R-AF-9	AT&T INC SR NTS	LS			1FE	378,517	100.5530	389,291	387,150	378,625	0	108	0	0	4.950	5.556	JJ	8,837	6,855	12/01/2008	01/15/2013
00206R-AF-9	AT&T INC SR NTS				1FE	926,714	100.5530	953,092	947,850	926,979	0	265	0	0	4.950	5.556	JJ	21,634	16,783	12/01/2008	01/15/2013
00206R-AG-7	AT&T INC SR NTS				1FE	114,762	105.7110	126,853	120,000	114,837	0	75	0	0	6.300	6.636	JJ	3,486	4,599	03/24/2008	01/15/2038
00206R-AJ-1	AT&T INC BONDS				1FE	598,680	101.0630	606,378	600,000	598,773	0	93	0	0	5.500	5.529	FA	13,750	16,500	01/29/2008	02/01/2018
00209A-AE-6	AT&T WIRELESS SERVICES				1FE	2,098,760	103.5240	2,070,480	2,000,000	2,089,718	0	(9,042)	0	0	7.875	5.640	MS	52,500	0	10/03/2008	03/01/2011
00209A-AF-3	AT&T WIRELESS SERVICES				1FE	166,003	125.0090	156,261	125,000	163,254	0	(792)	0	0	8.750	6.193	MS	3,646	10,938	02/03/2006	03/01/2031
00209T-AA-3	AT&T BROADBAND CORP				2FE	570,513	103.4520	491,397	475,000	530,153	0	(11,471)	0	0	8.375	5.258	MS	11,713	39,781	03/16/2005	03/15/2013
00209T-AB-1	AT&T BROADBAND CORP				2FE	639,623	112.0360	526,569	470,000	615,944	0	(6,595)	0	0	9.455	6.096	MN	5,678	44,439	06/22/2005	11/15/2022
00441A-AA-2	ACE HARDWARE CORP SR NTS			1	3FE	147,825	66.0000	102,300	155,000	102,300	(45,764)	239	0	0	9.125	9.980	JD	1,179	7,700	09/19/2008	06/01/2016
008190-AG-5	AFFILIATED COMPUTER SVCS SR NTS				3FE	352,063	93.0000	348,750	375,000	348,750	(11,370)	8,058	0	0	4.700	7.716	JD	1,469	17,625	03/13/2008	06/01/2010
009363-AE-2	AIRGAS INC SER 144A SR NTS			1	3FE	403,000	85.5000	342,000	400,000	342,000	(60,865)	(135)	0	0	7.125	7.004	AO	7,125	8,788	07/18/2008	10/01/2016
013104-AJ-3	ALBERTSONS INC SR NTS				4FE	210,075	92.0000	211,600	230,000	210,783	(83)	791	0	0	7.500	12.052	FA	6,517	0	12/17/2008	02/15/2011
013817-AD-3	ALCOA INC SR NTS				2FE	5,071,377	95.4370	4,771,850	5,000,000	5,021,877	0	(7,833)	0	0	6.500	6.302	JD	27,083	325,000	08/21/2001	06/01/2011
013817-AL-5	ALCOA INC NTS				2FE	5,977,600	78.6960	4,721,760	6,000,000	5,981,102	0	2,125	0	0	5.550	5.599	FA	138,750	333,000	01/25/2007	02/01/2017
013817-AR-2	ALCOA INC SR NTS				2FE	774,552	90.4180	702,548	777,000	774,749	0	197	0	0	6.000	6.074	JJ	21,497	0	07/10/2008	07/15/2013
016745-AJ-0	ALLBRITTON COMM CO SR SUB NTS	LS		1	4FE	357,500	49.1250	171,938	350,000	171,938	(173,210)	(1,353)	0	0	7.750	7.281	JD	1,206	27,125	10/17/2006	12/15/2010
01958X-BA-4	ALLIED WASTE NORTH AMER SR NTS				2FE	207,113	96.5000	202,650	210,000	208,338	0	819	0	0	6.500	6.966	FA	5,157	13,650	06/28/2007	11/15/2010
01958X-BK-2	ALLIED WASTE NORTH AMER SR NTS				2FE	392,125	95.0000	380,000	400,000	392,593	3,000	468	0	0	6.375	7.249	AO	5,383	19,125	10/30/2008	04/15/2011
01958X-BR-7	ALLIED WASTE NORTH AMER SR NTS SER B			1	2FE	198,000	91.0000	182,000	200,000	198,314	0	176	0	0	7.125	7.275	MN	1,821	14,250	02/27/2008	05/15/2016
022089-AC-0	ALTRA INDUSTRIAL MOTION SR NTS			1	4FE	346,605	94.5000	344,925	365,000	344,925	(4,424)	2,745	0	0	9.000	10.754	JD	2,738	32,850	05/22/2008	12/01/2011
025816-AX-7	AMERICAN EXPRESS CO SR NTS				1FE	353,812	96.4060	337,421	350,000	346,262	0	(7,549)	0	0	6.150	5.998	FA	7,354	10,763	02/25/2008	08/28/2017
025816-AZ-2	AMERICAN EXPRESS CO SR NTS				1FE	144,468	114.6740	166,277	145,000	144,471	0	3	0	0	8.150	8.183	MS	3,348	5,909	03/12/2008	03/19/2038
0258M0-CW-7	AMERICAN EXPRESS CREDIT CORP SR MTN SER				1FE	926,588	96.5220	897,653	930,000	926,894	0	307	0	0	5.875	5.964	MN	8,954	22,766	05/29/2008	05/02/2013
0258M0-CY-3	AMERICAN EXPRESS CREDIT CORP MTN SER C				1FE	5,257,575	102.3590	5,358,494	5,235,000	5,256,671	0	(904)	0	0	7.300	7.192	FA	139,062	0	09/17/2008	08/20/2013
02635P-SK-0	AMERICAN GENERAL FINANCE MTN				2FE	138,214	48.4960	138,214	285,000	138,338	0	4,321	136,648	0	4.000	5.742	MS	3,357	11,400	08/07/2007	03/15/2011
02635P-TS-2	AMERICAN GENERAL FINANCE MTN SER J				2FE	287,941	43.2770	125,503	290,000	288,094	0	147	0	0	6.900	7.000	JD	889	19,899	12/12/2007	12/15/2017
02687Q-DG-0	AMERICAN INTL GROUP INC SR MTN SER G				1FE	120,128	67.0290	80,435	120,000	120,139	0	12	0	0	5.850	5.833	JJ	3,218	4,173	02/13/2008	01/16/2018
02916P-AB-9	AMERICAN RAILCAR INDUSTRIES SR NTS			1	4FE	430,000	66.0000	283,800	430,000	283,800	(122,550)	0	0	0	7.500	7.500	MS	10,750	32,250	05/07/2007	03/01/2014
02932N-AC-2	AMER ROCK SALT CO LLC SR NTS			1	4FE	267,150	90.5000	235,300	260,000	235,300	(28,493)	(1,407)	0	0	9.500	8.735	MS	7,273	24,700	10/03/2007	03/15/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
029912-AQ-5	AMERICAN TOWER CORP SR NTS			1	3FE	326,375	98.5000	344,750	350,000	327,172	0	797	0	0	7.125	9.203	AO	5,265	0	11/03/2008	10/15/2012
029912-AS-1	AMERICAN TOWER CORP SER 144A SR NTS				3FE	898,150	89.0000	832,150	935,000	831,273	(67,475)	598	0	0	7.000	7.596	AO	13,817	46,179	11/07/2008	10/15/2017
03062N-AA-6	AMERICAST TECHNOLOGIES SER 144A SR NTS			1	4FE	523,600	65.1250	364,700	560,000	364,700	(161,024)	2,124	0	0	11.000	12.495	JD	5,133	30,800	06/19/2008	12/01/2014
03076C-AA-4	AMERIPRISE FINANCIAL INC SR NTS				1FE	405,055	90.1140	364,962	405,000	405,027	0	(13)	0	0	5.350	5.346	MN	2,769	21,668	10/26/2006	11/15/2010
030981-AD-6	AMERIGAS PARTNERS LP SR NTS			1	3FE	404,197	81.5000	326,000	400,000	326,000	(65,472)	(528)	0	0	7.250	7.062	MN	3,303	29,000	02/28/2006	05/20/2013
031652-AW-0	AMKOR TECHNOLOGIY INC SR SUB NTS			1	4FE	297,988	58.0000	179,800	310,000	179,800	(118,947)	760	0	0	9.250	9.954	JD	2,390	28,675	04/16/2008	06/01/2016
032511-AX-5	ANADARKO PETE CORP SR NTS				2FE	92,534	88.3310	79,498	90,000	92,365	0	(170)	0	0	5.950	5.526	MS	1,577	2,678	05/06/2008	09/15/2016
032511-AY-3	ANADARKO PETE CORP SR NTS				2FE	239,502	78.8830	189,319	240,000	239,513	0	6	0	0	6.450	6.466	MS	4,558	15,480	09/21/2006	09/15/2036
037411-AS-4	APACHE CORP SR NTS				1FE	291,827	100.6720	291,949	290,000	291,674	0	(153)	0	0	5.625	5.535	JJ	7,522	16,313	12/17/2007	01/15/2017
038521-AD-2	ARAMARK CORP SR NTS			1	4FE	633,823	90.5000	588,250	650,000	582,540	(50,756)	(347)	0	0	8.500	8.986	FA	23,021	42,500	11/14/2008	02/01/2015
03939R-AB-6	ARCH WESTERN FINANCE SR NTS			1	4FE	499,125	87.0000	435,000	500,000	435,000	(50,009)	9	0	0	6.750	6.768	JJ	16,875	33,750	10/17/2006	07/01/2013
039483-AX-0	ARCHER DANIELS MIDLAND CO SR NTS				1FE	144,353	101.3160	146,908	145,000	144,377	0	24	0	0	6.450	6.483	JJ	4,313	5,560	12/06/2007	01/15/2038
045184-AA-6	ASIF GLOBAL FINANCING XIX SER 144A NTS				1FE	213,774	80.2740	176,603	220,000	216,044	0	854	0	0	4.900	5.401	JJ	4,911	10,780	03/22/2006	01/17/2013
046003-JU-4	ASSOC CORP NA				1FE	1,367,640	98.8220	1,482,330	1,500,000	1,407,730	0	6,045	0	0	6.950	7.860	MN	17,375	104,250	03/28/2000	11/01/2018
05454R-AE-0	AXCAN INTERMEDIATE HOLD SR NTS			1	3FE	247,721	84.0000	210,000	250,000	210,000	(37,745)	24	0	0	9.250	9.442	MS	7,708	0	12/17/2008	03/01/2015
05454R-AG-5	AXCAN INTERMEDIATE HOLD SR NTS			1	4FE	173,005	84.0000	147,000	175,000	147,000	(26,029)	24	0	0	12.750	12.988	MS	7,438	0	12/17/2008	03/01/2016
055381-AQ-0	BE AEROSPACE SR NTS			1	3FE	215,000	90.0000	193,500	215,000	193,500	(21,500)	0	0	0	8.500	8.500	JJ	9,138	0	06/26/2008	07/01/2018
05568B-AA-6	BURLINGTON NORTH SANTA FE SER 06-1 P/T C			2	1FE	72,641	95.9250	68,614	71,529	72,545	0	(29)	0	0	5.720	5.468	JJ	1,887	4,091	05/16/2007	01/15/2024
056039-AF-7	BWAY CORP SR SUB NTS			1	4FE	657,088	85.0000	565,250	665,000	565,250	(58,247)	(4,541)	0	0	10.000	11.782	AO	14,039	41,500	11/18/2008	10/15/2010
057741-AA-8	BALDOR ELECTRIC CO SR NTS	LS		1	4FE	622,738	74.5000	443,275	595,000	443,275	(165,142)	(2,933)	0	0	8.625	7.787	FA	19,387	51,319	10/01/2007	02/15/2015
060505-DA-9	BANK OF AMERICA CORP SR SUB NTS				1FE	600,000	88.8870	533,322	600,000	600,000	0	0	0	0	5.420	5.420	MS	9,575	32,520	05/25/2007	03/15/2017
060505-DH-4	BANK OF AMERICA CORP SR NTS				1FE	409,078	101.5620	416,404	410,000	409,180	0	74	0	0	6.000	6.030	MS	8,200	25,147	08/20/2007	09/01/2017
060505-DP-6	BANK OF AMERICA CORP SR NTS				1FE	480,189	99.8440	479,251	480,000	480,216	0	18	0	0	5.750	5.743	JD	2,300	27,370	05/14/2008	12/01/2017
06406H-BE-8	BANK OF NEW YORK MELLON SR MTN SER G				1FE	143,856	101.5270	147,214	145,000	144,083	0	220	0	0	4.950	5.134	MN	1,196	7,178	12/13/2007	11/01/2012
06406H-BK-4	BANK OF NEW YORK MELLON SR NTS				1FE	6,531,200	102.1840	6,641,960	6,500,000	6,529,321	0	(1,879)	0	0	5.125	5.015	FA	114,743	0	08/26/2008	08/27/2013
06423A-AQ-6	BANK ONE CORP				1FE	571,372	100.3210	536,717	535,000	551,498	0	(5,263)	0	0	5.900	4.737	MN	4,033	31,565	05/22/2007	11/15/2011
073902-PR-3	BEAR STEARNS CO SR NTS				1FE	585,300	103.9180	633,900	610,000	585,666	0	350	0	0	6.400	7.009	AO	9,652	18,560	11/05/2008	10/02/2017
073902-RU-4	BEAR STEARNS CO SR NTS				1FE	342,538	110.4190	380,946	345,000	342,699	0	161	0	0	7.250	7.352	FA	10,422	12,506	02/08/2008	02/01/2018
073928-D6-7	BEAR STEARNS CO MTN SER B				1FE	8,021,304	100.0060	8,000,480	8,000,000	8,001,127	0	(13,887)	0	0	3.765	5.512	JAJO	53,398	307,837	07/11/2007	01/30/2009
073928-X7-3	BEAR STEARNS CO MTN SER B				1FE	249,408	103.8570	259,643	250,000	249,553	0	106	0	0	6.950	7.007	FA	6,805	17,375	08/07/2007	08/10/2012
077454-AC-0	BELDEN INC SR SUB NTS			1	3FE	311,063	75.0000	232,500	310,000	232,500	(69,642)	(108)	0	0	7.000	6.939	MS	6,389	21,700	10/10/2007	03/15/2015
081331-AE-0	BELVOIR LAND LLC SER 144A				1FE	199,918	71.5240	143,048	200,000	199,918	0	0	0	0	5.300	5.303	JD	471	10,600	02/11/2005	12/15/2035
090572-AG-3	BIO-RAD LABORATORIES SR NTS			1	3FE	556,200	88.7500	474,813	535,000	474,813	(61,359)	(3,498)	0	0	7.500	6.686	FA	15,158	40,125	07/19/2006	08/15/2011
090613-AC-4	BIOMET SR NTS			1	4FE	908,095	96.0000	849,600	885,000	849,600	(57,505)	(989)	0	0	10.000	9.492	AO	18,683	44,250	06/20/2008	10/15/2015
097014-AG-9	BOEING CAPITAL CORP	LS			1FE	3,000,000	102.2080	3,066,240	3,000,000	3,000,000	0	0	0	0	6.500	6.500	FA	73,667	195,000	01/11/2002	02/15/2012
097023-AM-7	BOEING CO				1FE	1,087,380	111.2740	1,112,740	1,000,000	1,075,102	0	(2,496)	0	0	7.250	6.500	JD	3,222	72,500	03/24/2003	06/15/2025
101137-AG-2	BOSTON SCIENTIFIC CORP SR NTS				3FE	204,600	85.5000	188,100	220,000	188,100	(18,138)	1,336	0	0	6.400	7.511	JD	626	14,080	10/10/2007	06/15/2016
10138M-AH-8	BOTTLING GROUP LLC SR NTS				1FE	3,039,660	108.5810	3,257,430	3,000,000	3,038,499	0	(1,161)	0	0	6.950	6.655	MS	38,804	0	10/28/2008	03/15/2014
110122-AP-3	BRISTOL MYERS SQUIBB CO BONDS				1FE	124,791	106.3450	132,931	125,000	124,796	0	3	0	0	5.875	5.887	MN	938	7,344	11/15/2006	11/15/2036
110394-AB-9	BRISTOW GROUP INC SR NTS			1	3FE	403,209	67.0000	268,000	400,000	268,000	(134,949)	(260)	0	0	7.500	7.359	MS	8,833	30,000	03/04/2008	09/15/2015
111384-AC-7	BROADVIEW NETWORKS HOLDINGS SR NTS			1	5FE	473,393	69.0000	320,850	465,000	320,850	(150,498)	(1,877)	0	0	11.375	10.771	MS	17,631	52,894	11/15/2007	09/01/2011
116663-AC-9	BRUCE MANSFIELD UNIT 1 2 NTS			2	2FE	75,000	106.2360	79,677	75,000	75,000	0	0	0	0	6.850	6.850	JD	428	5,138	09/25/2007	06/01/2034
118255-AB-4	BUCKEYE TECHNOLOGIES SR SUB NTS			1	4FE	217,000	91.0000	197,470	217,000	197,470	(17,360)	0	0	0	8.000	7.969	AO	3,665	17,360	11/16/2007	10/15/2010
118255-AE-8	BUCKEYE TECHNOLOGIES			1	4FE	315,375	85.0000	246,500	290,000	246,500	(44,901)	(3,674)	0	0	8.500	6.897	AO	6,163	24,650	10/06/2004	10/01/2011
12189T-AY-0	BURLINGTON NORTHERN SANTA FE DEBENTURES				2FE	604,297	96.0180	580,909	605,000	604,368	0	79	0	0	5.650	5.666	MN	5,697	34,183	03/11/2008	05/01/2017
12189T-BA-1	BURLINGTON NORTHERN SANTA FE SR NTS				2FE	5,998,020	96.3980	5,783,880	6,000,000	5,998,153	0	133	0	0	5.750	5.754	MS	101,583	173,458	03/11/2008	03/15/2018
12189T-BB-9	BURLINGTON NORTHERN SANTA FE SR NTS				2FE	2,499,575	104.3580	2,608,950	2,500,000	2,499,575	0	0	0	0	7.000	7.007	FA	13,611	0	11/25/2008	02/01/2014
12543D-AF-7	COMMUNITY HEALTH SYSTEMS SR NTS			1	4FE	283,348	92.0000	280,600	305,000	270,582	(13,111)	505	0	0	8.875	10.300	JJ	12,482	9,060	10/30/2008	07/15/2015
12560P-DB-4	CIT GROUP INC SR MTN				2FE	94,875	88.0270	101,231	115,000	98,131	0	3,256	0	0	4.750	13.554	JD	243	2,731	07/21/2008	12/15/2010
12572Q-AA-3	CME GROUP INC NTS	LS			1FE	214,976	99.3320	213,564	215,000	214,976	0	0	0	0	5.400	5.403	FA	4,483	0	08/07/2008	08/01/2013
12619A-AB-1	CPG INTERNATIONAL I INC SR NTS			1	4FE	348,688	56.0000	187,600	335,000	187,600	(123,993)	(3,232)	0	0	10.500	9.297	JJ	17,588	34,125	04/24/2008	07/01/2013

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
12626P-AG-8	CRH AMERICA INC NTS				2FE	293,447	62.2790	183,723	295,000	293,692	0	129	0	0	6.000	6.073	MS	4,474	17,700	08/03/2007	09/30/2016
126408-GJ-6	CSX CORP SR NTS				2FE	5,986,230	88.8390	5,330,340	6,000,000	5,988,176	0	1,605	0	0	5.600	5.630	MN	56,000	336,000	05/03/2007	05/01/2017
126408-GN-7	CSX CORP SR NTS				2FE	5,198,850	98.1610	4,908,050	5,000,000	5,181,534	0	(17,316)	0	0	6.250	5.554	AO	78,125	159,722	04/04/2008	04/01/2015
126410-LM-9	CSX TRANSPORTATION INC ABS NTS			2	1FE	339,574	93.3930	317,138	339,574	339,574	0	0	0	0	6.251	6.250	JJ	9,788	12,500	12/10/2007	01/15/2023
126650-AQ-3	CVS/CAREMARK CORP SER 144A BOND				2FE	186,993	76.1180	145,414	191,037	187,225	0	125	0	0	5.789	5.976	MON	645	10,138	02/01/2007	01/10/2026
126650-AV-2	CVS/CAREMARK CORP	LS			2FE	148,732	92.2300	138,345	150,000	149,197	0	119	0	0	4.875	4.984	MS	2,153	7,313	11/23/2004	09/15/2014
126650-BB-5	CVS/CAREMARK CORP SER 144A LEASE PT NTS				2FE	12,068	85.0000	10,301	12,092	12,069	0	1	0	0	5.880	5.897	MON	41	652	03/21/2007	01/10/2028
126650-BF-6	CVS/CAREMARK CORP SER 144A LEASE PT NTS				2FE	380,017	61.0000	233,767	384,340	380,178	0	103	0	0	6.036	6.130	MON	1,353	21,294	05/31/2007	12/10/2028
12673P-AA-3	CA INC SER 144 A SR NTS				3FE	77,200	96.7500	77,400	80,000	77,400	(173)	373	0	0	4.750	8.267	JD	317	1,900	11/05/2008	12/01/2009
13342B-AC-9	CAMERON INTERNATIONAL CORP SR NTS				2FE	59,939	87.9720	52,783	60,000	59,945	0	5	0	0	6.375	6.388	JJ	1,966	0	06/23/2008	07/15/2018
14149Y-AH-1	CARDINAL HEALTH INC SR NTS				2FE	229,467	90.1680	207,386	230,000	229,556	0	37	0	0	5.850	5.878	JD	598	13,455	02/28/2007	12/15/2017
147446-AM-0	CASE NEW HOLLAND INC SR NTS			1	3FE	205,200	71.0000	191,700	270,000	191,700	(14,730)	1,230	0	0	7.125	13.619	MS	6,413	0	11/06/2008	03/01/2014
147448-AB-0	CASELLA WASTE SYSTEMS SR SUB NTS			1	4FE	873,600	80.0000	652,000	815,000	652,000	(166,877)	(12,423)	0	0	9.750	7.742	FA	33,109	79,463	02/22/2007	02/01/2009
149123-BM-2	CATERPILLAR INC NTS				1FE	8,127,788	97.2190	7,777,520	8,000,000	8,105,901	0	(10,441)	0	0	5.700	5.485	FA	172,267	456,000	01/12/2007	08/15/2016
149123-BQ-3	CATERPILLAR INC NTS				1FE	4,171,176	115.1150	4,787,633	4,159,000	4,171,101	0	(75)	0	0	7.900	7.856	JD	23,729	0	12/04/2008	12/15/2018
149123-BR-1	CATERPILLAR INC SR NTS				1FE	155,597	123.2550	191,045	155,000	155,602	0	4	0	0	8.250	8.215	JD	568	0	12/02/2008	12/15/2038
14912L-3N-9	CATERPILLAR FIN SERV CORP MTN SER F				1FE	268,690	94.8790	256,173	270,000	268,698	0	8	0	0	4.850	5.440	JD	873	9,700	12/17/2008	12/07/2012
151352-AB-7	CENTENNIAL COMM CORP/CELL/PR SR NTS			1	4FE	399,000	101.5000	406,000	400,000	399,075	0	75	0	0	8.125	8.181	FA	13,542	16,250	07/21/2008	02/01/2014
15135B-AB-7	CENTENE CORP SR NTS			1	3FE	499,521	79.0000	391,050	495,000	391,050	(90,874)	(701)	0	0	7.250	7.050	AO	8,972	35,888	06/29/2007	04/01/2013
161175-AD-6	CHARTER COMM OPT LLC/CAP SER 144A SR NTS			1	4FE	491,656	76.5000	363,375	475,000	363,375	(93,308)	(2,880)	0	0	8.375	7.556	AO	6,741	39,781	04/17/2007	04/30/2012
163893-AA-8	CHEMTURA CORP SR NTS				4FE	205,000	50.0000	205,000	410,000	205,000	18,335	596	199,331	0	6.875	7.119	JD	2,349	28,188	10/16/2006	06/01/2016
165167-BE-6	CHESAPEAKE ENERGY CORP			1	3FE	255,375	80.0000	200,000	250,000	200,000	(46,625)	(875)	0	0	6.875	6.431	JJ	7,925	17,188	02/27/2006	01/15/2012
171232-AQ-4	CHUBB CORP SR NTS				1FE	188,583	95.5410	191,082	200,000	188,806	0	137	0	0	6.000	6.432	MN	1,667	12,000	06/11/2007	05/11/2037
171340-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS			1	3FE	535,563	96.0000	528,000	550,000	528,000	(8,401)	838	0	0	6.000	6.723	JD	1,467	16,500	09/24/2008	12/15/2012
172967-BJ-9	CITIGROUP INC				1FE	151,208	98.8930	148,340	150,000	150,475	0	(134)	0	0	6.000	5.888	FA	3,250	9,000	07/23/2002	02/21/2012
172967-BP-5	CITIGROUP INC				1FE	491,357	93.7430	459,341	490,000	490,581	0	(140)	0	0	5.625	5.589	FA	9,494	27,563	08/20/2002	08/27/2012
172967-CQ-2	CITIGROUP INC SUB NTS				1FE	1,978,380	87.9580	1,759,160	2,000,000	1,984,849	0	2,237	0	0	5.000	5.155	MS	29,444	100,000	01/09/2006	09/15/2014
172967-EC-1	CITIGROUP INC SR NTS				1FE	172,692	99.9240	174,867	175,000	172,739	0	30	0	0	5.875	5.970	MN	914	10,281	05/18/2007	05/29/2037
172967-EM-9	CITIGROUP INC SR NTS				1FE	204,123	101.0540	207,161	205,000	204,196	0	66	0	0	6.125	6.183	MN	1,395	12,556	11/14/2007	11/21/2017
1730T0-CR-8	CITIGROUP FUNDING INC DUAL INDEX STRUCTU			1	1FE	2,500,000	79.3300	1,983,250	2,500,000	2,500,000	0	0	0	0	10.000	10.000	FMAN	25,000	250,000	05/22/2007	05/25/2022
184496-AD-9	CLEAN HARBORS INC SR NTS			1	3FE	213,455	100.2500	193,483	193,000	193,483	(7,088)	(4,452)	0	0	11.250	8.461	JJ	10,012	22,141	11/01/2005	07/15/2010
184502-AV-4	CLEAR CHANNEL COMMUNICATIONS NTS				5FE	33,750	12.0000	18,000	150,000	18,000	11,923	1,727	109,978	0	5.500	6.365	MS	2,429	8,250	08/10/2005	09/15/2014
191219-AP-9	COCA-COLA ENTERPRISES				1FE	937,238	116.7470	866,263	742,000	925,654	0	(8,580)	0	0	8.500	5.778	FA	26,279	44,370	02/08/2008	02/01/2022
193459-AB-0	COLEMAN CABLE INC SR NTS			1	4FE	253,400	63.1250	176,750	280,000	176,750	(79,910)	3,260	0	0	9.875	12.744	AO	6,913	13,825	04/23/2008	10/01/2012
20030N-AB-7	COMCAST CORP				2FE	324,760	98.2930	304,708	310,000	321,775	0	(1,592)	0	0	6.500	5.746	JJ	9,291	20,150	04/12/2007	01/15/2015
20030N-AE-1	COMCAST CORP NTS				2FE	212,283	93.5130	196,377	210,000	211,381	0	(241)	0	0	5.300	5.148	JJ	5,132	11,130	02/07/2006	01/15/2014
20030N-AJ-0	COMCAST CORP NTS				2FE	5,017,950	94.5890	4,729,450	5,000,000	5,016,260	0	(1,489)	0	0	5.850	5.792	MN	37,375	292,500	12/11/2007	11/15/2015
20030N-AP-6	COMCAST CORP BONDS				2FE	175,572	98.7710	167,911	170,000	174,830	0	(460)	0	0	6.500	6.045	JJ	5,095	11,050	12/07/2007	01/15/2017
20030N-AR-2	COMCAST CORP NTS				2FE	104,849	94.7600	99,498	105,000	104,861	0	10	0	0	5.875	5.894	FA	2,330	6,169	11/14/2006	02/15/2018
20030N-AW-1	COMCAST CORP NTS				2FE	324,922	93.7810	304,788	325,000	324,931	0	9	0	0	5.700	5.703	MN	2,367	9,674	05/02/2008	05/15/2018
200340-AM-9	COMERICA INC FLT RT SR NTS				1FE	522,880	99.9110	607,459	608,000	529,786	0	6,906	0	0	3.705	12.783	JAJO	4,130	0	11/03/2008	07/27/2010
20338C-AE-4	COMMUNICATIONS & POWER INDS IN			1	4FE	447,575	84.6250	376,581	445,000	376,581	(67,841)	(578)	0	0	8.000	7.851	FA	14,833	35,600	04/12/2006	02/01/2010
20453E-AC-3	COMPLETE PRODUCTION SERV INC SR NTS			1	4FE	382,000	63.0000	252,000	400,000	252,000	(131,536)	1,386	0	0	8.000	8.729	JD	1,422	32,000	11/26/2007	12/15/2016
205363-AH-7	COMPUTER SCIENCES CORP SER 144A NTS				2FE	39,801	89.5900	35,836	40,000	39,831	0	30	0	0	5.500	5.614	MS	648	1,173	02/27/2008	03/15/2013
205363-AJ-3	COMPUTER SCIENCES CORP SER 144A SR NTS				2FE	139,405	86.1430	120,600	140,000	139,446	0	41	0	0	6.500	6.558	MS	2,679	4,853	02/27/2008	03/15/2018
208251-AE-8	CONOCO INC				1FE	1,908,321	107.6100	1,853,044	1,722,000	1,897,881	0	(4,059)	0	0	6.950	6.067	AO	25,266	111,026	07/21/2008	04/15/2029
20825C-AE-4	CONOCOPHILLIPS				1FE	24,682	99.6720	24,918	25,000	24,812	0	44	0	0	4.750	4.971	AO	251	1,188	12/13/2005	10/15/2012
20825C-AM-6	CONOCOPHILLIPS NTS	LS			1FE	4,113,760	99.4080	4,107,539	4,132,000	4,115,184	0	1,424	0	0	4.400	4.503	MN	23,231	94,439	09/19/2008	05/15/2013
20825R-AB-7	CONOCOPHILLIPS AUS FDG NTS				1FE	8,417,635	102.0880	8,677,480	8,500,000	8,445,729	0	11,408	0	0	5.500	5.670	AO	98,694	467,500	05/05/2006	04/15/2013
20854P-AB-5	CONSOL ENERGY INC NTS				3FE	275,000	96.7500	241,875	250,000	241,875	(18,177)	(3,698)	0	0	7.875	6.013	MS	6,563	19,688	07/25/2005	03/01/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
209615-BT-9	CONSOLIDATED NATURAL GAS CO SR NTS				2FE	123,018	101.0530	121,264	120,000	121,934	0	(1,007)	0	0	6.000	5.044	AO	1,520	7,200	11/28/2007	10/15/2010
21036P-AF-5	CONSTELLATION BRANDS INC SR NTS				3FE	962,875	94.5000	916,650	970,000	916,650	(46,640)	415	0	0	7.250	7.362	MN	8,986	56,913	06/11/2008	05/15/2017
216648-AK-1	COOPER COS INC SR NTS	LS		1	3FE	500,000	84.0000	420,000	500,000	420,000	(66,250)	0	0	0	7.125	7.125	FA	13,458	35,625	07/19/2007	02/15/2015
216871-AD-5	COOPER US INC NTS				1FE	11,978,520	101.0850	12,130,200	12,000,000	11,980,578	0	2,058	0	0	5.450	5.481	AO	163,500	334,267	03/25/2008	04/01/2015
22025Y-AD-2	CORRECTIONS CORP AMER			1	3FE	677,081	99.0000	668,250	675,000	667,307	(6,557)	(1,144)	0	0	7.500	7.408	MN	8,438	42,750	11/05/2008	05/01/2011
22025Y-AJ-9	CORRECTIONS CORP AMER SR NTS	LS		1	3FE	253,725	93.2500	237,788	255,000	237,788	(16,204)	161	0	0	6.750	6.843	JJ	7,220	17,213	06/18/2007	01/31/2014
222074-AB-2	COUCHE-TARD FINANCE LP SR SUB NTS			1	3FE	353,851	79.0000	276,500	350,000	276,500	(72,112)	(513)	0	0	7.500	7.310	JD	1,167	26,250	04/20/2004	12/15/2013
222372-AJ-3	COUNTRYWIDE FINANCIAL CORP SUB NTS				1FE	144,937	94.9510	218,387	230,000	151,332	0	5,900	0	0	6.250	13.699	MN	1,837	14,375	10/10/2007	05/15/2016
22237L-PA-4	COUNTRYWIDE HOME LN MTN SER L				1FE	35,150	95.1990	38,080	40,000	36,368	0	1,218	0	0	4.000	8.583	MS	440	1,600	02/26/2008	03/22/2011
22237L-PM-8	COUNTRYWIDE HOME LN MTN SER M				1FE	19,250	98.8280	19,766	20,000	19,485	0	235	0	0	4.125	7.985	MS	243	413	08/29/2008	09/15/2009
22238H-GQ-7	COUNTRYWIDE HOME LN MTN				1FE	232,450	97.4650	302,142	310,000	247,248	0	13,647	0	0	5.800	12.751	JD	1,199	17,980	08/21/2007	06/07/2012
226566-AC-1	CRICKET COMMUNICATIONS INC SR NTS			1	4FE	305,350	90.0000	279,000	310,000	279,000	(26,707)	357	0	0	9.375	9.692	MN	4,844	14,531	06/12/2008	11/01/2014
228188-AB-4	CROWN AMERICAS SR NTS			1	4FE	588,250	99.0000	594,000	600,000	587,129	(2,021)	637	0	0	7.625	8.068	MN	5,846	34,313	11/21/2008	11/15/2013
23330X-AH-3	DRS TECHNOLOGIES INC SR NTS			1	2FE	250,000	100.0000	250,000	250,000	250,000	3,125	0	0	0	6.625	6.625	FA	6,901	16,563	01/20/2006	02/01/2016
23331A-BA-6	D.R. HORTON INC SR NTS				3FE	218,976	85.1070	187,235	220,000	187,235	(32,005)	265	0	0	9.750	9.947	MS	11,440	10,725	06/20/2008	09/15/2010
233393-AB-3	DA-LITE SCREEN CO INC SR NTS			1	4FE	185,300	88.0000	154,000	175,000	154,000	(17,119)	(3,006)	0	0	9.500	7.494	MN	2,124	16,625	05/08/2007	05/15/2010
233835-AQ-0	DAIMLER CHRYSLER NA HLDG				1FE	220,362	73.1220	127,964	175,000	218,854	0	(893)	0	0	8.500	6.369	JJ	6,735	14,875	03/23/2007	01/18/2031
233835-AW-7	DAIMLER CHRYSLER NA HLDG				1FE	52,028	79.0000	39,500	50,000	51,139	0	(196)	0	0	6.500	5.954	MN	415	3,250	11/19/2003	11/15/2013
23383F-BR-5	DAIMLER CHRYSLER NA HLDG SR MTN SER E				1FE	79,682	97.0480	77,638	80,000	79,957	0	110	0	0	5.750	5.896	MN	549	4,600	05/12/2006	05/18/2009
23918K-AH-1	DAVITA INC SR SUB NTS			1	4FE	813,813	95.0000	807,500	850,000	795,696	(20,710)	1,489	0	0	7.250	8.060	MS	18,145	38,063	11/14/2008	03/15/2015
24422E-QD-4	JOHN DEERE CAPITAL CORP MTN SER D				1FE	336,913	100.0190	340,065	340,000	336,955	0	42	0	0	5.400	5.749	AO	3,774	0	12/15/2008	10/17/2011
24422E-QV-4	JOHN DEERE CAPITAL CORP MTN				1FE	269,047	97.3290	262,788	270,000	269,070	0	23	0	0	5.750	5.797	MS	4,873	0	09/03/2008	09/10/2018
245217-AM-6	DEL MONTE CORP SR SUB NTS			1	3FE	315,000	97.0000	291,000	300,000	291,000	(7,846)	(3,404)	0	0	8.625	7.084	JD	1,150	25,875	11/05/2007	12/15/2010
247025-AE-9	DELL INC SR NTS				1FE	456,626	87.2460	458,914	526,000	456,674	48	0	0	0	7.100	8.500	AO	7,884	0	12/17/2008	04/15/2028
247367-BH-7	DELTA AIRLINES INC CL A EQUIP TR				1FE	93,494	59.0000	55,161	93,494	93,494	0	0	0	0	6.821	6.821	FA	2,498	3,189	04/10/2008	08/10/2022
251799-AA-0	DEVON ENERGY CORPORATION				2FE	228,448	110.4490	209,853	190,000	227,864	0	(585)	0	0	7.950	6.306	AO	3,189	15,105	02/19/2008	04/15/2032
252126-AD-9	DEX MEDIA WEST LLC SR NTS			1	3FE	209,100	60.5000	124,025	205,000	124,025	(81,468)	(2,326)	0	0	8.500	7.240	FA	6,583	17,425	11/16/2007	08/15/2009
25459H-AB-1	DIRECTV HOLDINGS/FINANCE SR NTS			1	3FE	155,625	99.5000	149,250	150,000	149,250	(4,885)	(1,490)	0	0	8.375	7.001	MS	3,699	12,563	02/07/2008	03/15/2011
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS			1	3FE	477,875	92.2500	461,250	500,000	461,250	(20,309)	2,186	0	0	6.375	7.097	JD	1,417	31,875	10/11/2007	06/15/2015
254687-AW-6	DISNEY WALT CO SR MTN SER D				1FE	424,822	100.6600	431,831	429,000	424,842	0	20	0	0	4.500	4.722	JD	483	0	12/17/2008	12/15/2013
261608-AB-9	DRESSER-RAND GROUP INC SR SUB NTS			1	4FE	439,000	77.0000	346,500	450,000	346,500	(93,643)	1,005	0	0	7.375	7.757	MN	5,531	33,188	10/30/2007	11/01/2012
263534-BT-5	DUPONT E I DE NEMOURS & CO SR NTS				1FE	621,739	105.0290	653,280	622,000	621,739	0	0	0	0	6.000	6.006	JJ	15,861	0	07/23/2008	07/15/2018
263534-BV-0	DUPONT E I DE NEMOURS & CO SR NTS				1FE	318,499	102.9570	329,462	320,000	318,500	0	1	0	0	5.875	5.981	JJ	992	0	12/09/2008	01/15/2014
26816L-AD-4	DYNEGY HOLDINGS INC SR NTS				4FE	340,125	87.5000	306,250	350,000	306,250	(36,590)	2,715	0	0	6.875	7.887	AO	6,016	24,063	03/07/2008	04/01/2011
26816L-AT-9	DYNEGY HOLDINGS INC SR NTS				4FE	399,296	71.0000	284,000	400,000	284,000	(107,048)	48	0	0	8.375	8.399	MN	5,583	33,500	09/28/2006	05/01/2016
269279-AB-1	EXCO RESOURCES INC SR NTS			1	5FE	360,108	78.0000	273,000	350,000	273,000	(61,772)	(2,103)	0	0	7.250	6.576	JJ	11,701	25,375	02/24/2006	01/15/2010
278058-DD-1	EATON CORP NTS				1FE	149,616	92.6300	138,945	150,000	149,633	0	17	0	0	5.600	5.634	MN	1,073	4,083	05/15/2008	05/15/2018
278058-DF-6	EATON CORP NTS				1FE	9,447,920	95.6440	9,086,180	9,500,000	9,448,790	0	870	0	0	4.900	5.038	MN	59,481	178,646	12/17/2008	05/15/2013
278265-AC-7	EATON VANCE CORP SR NTS				1FE	299,586	90.4940	271,482	300,000	299,625	0	31	0	0	6.500	6.519	AO	4,821	19,500	09/27/2007	10/02/2017
27876G-AY-4	ECHOSTAR DBS CORP SR NTS				3FE	946,269	83.5000	822,475	985,000	822,475	(129,394)	3,107	0	0	6.625	7.347	AO	16,314	60,288	09/23/2008	10/01/2014
28336L-BQ-1	EL PASO CORP SR NTS				3FE	98,875	78.2600	78,260	100,000	78,260	(20,666)	51	0	0	7.000	7.172	JD	311	3,500	07/17/2008	06/15/2017
28336L-BR-9	EL PASO CORP SR NTS				3FE	400,000	79.3670	317,468	400,000	317,468	(82,532)	0	0	0	7.250	7.250	JD	2,417	14,581	05/22/2008	06/01/2018
283701-AA-8	EL PASO PERFORMANCE-LINK SER 144A NTS				3FE	486,438	86.5750	411,231	475,000	411,231	(71,734)	(2,817)	0	0	7.750	7.004	JJ	16,975	36,813	12/10/2007	07/15/2011
28660G-AC-0	ELIZABETH ARDEN INC SR SUB NTS			1	4FE	405,265	65.0000	260,000	400,000	260,000	(131,130)	(870)	0	0	7.750	7.462	FA	11,711	31,000	03/02/2007	01/15/2012
29255W-AG-5	ENCORE ACQUISITION CO SR SUB NTS			1	4FE	497,873	64.5000	322,500	500,000	322,500	(127,684)	184	0	0	6.000	6.057	JJ	13,833	30,000	10/06/2005	07/15/2015
29379V-AD-5	ENTERPRISE PRODUCTS LLP SR NTS				2FE	410,000	101.8290	417,499	410,000	410,000	0	0	0	0	9.750	9.750	JJ	2,554	0	12/03/2008	01/31/2014
29476L-AC-1	EQUITY RESIDENTIAL PROPS TR NTS				2FE	357,163	70.7510	261,779	370,000	359,082	0	1,187	0	0	5.125	5.626	MS	5,583	18,963	08/02/2007	03/15/2016
296313-AA-7	ESCO CORP SER 144A SR NTS			1	4FE	356,188	70.0000	245,000	350,000	245,000	(104,078)	(922)	0	0	8.625	8.241	JD	1,342	30,188	04/24/2008	12/15/2013
297425-AD-2	ESTERLINE TECHNOLOGIES CORP SR SUB NTS			1	4FE	253,298	87.0000	217,500	250,000	217,500	(33,796)	(467)	0	0	7.750	7.514	JD	861	19,375	01/21/2004	06/15/2013
297425-AF-7	ESTERLINE TECHNOLOGIES CORP SR NTS			1	3FE	509,100	85.0000	433,500	510,000	433,500	(71,342)	73	0	0	6.625	6.650	MS	11,263	33,788	09/20/2007	03/01/2017
302941-AG-4	FTI CONSULTING INC SR NTS			1	3FE	416,000	82.2500	329,000	400,000	329,000	(85,675)	(1,325)	0	0	7.750	6.964	AO	7,750	15,500	04/29/2008	10/01/2014
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A			1	1FE	1,561,773	93.0000	1,273,767	1,369,642	1,468,227	0	(29,995)	0	0	7.500	4.880	JJ	47,367	102,723	03/28/2007	12/27/2011
31430Q-AY-3	FELCOR LODGING LP FLT RT SR NTS				4FE	197,500	62.0000	124,000	200,000	124,000	(72,021)	521	0	0	4.443	7.594	JD	765	11,783	08/16/2007	12/01/2011
319963-AP-9	FIRST DATA CORP SR NTS	LS		1	4FE	169,681	60.5000	108,900	180,000	108,900	(61,014)	233	0	0	9.875	11.077	MS	4,493	0	10/15/2008	09/24/2015

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
33715W-CX-2	FIRST TENNESSEE BK NATL ASSN FLT RT SR B				2FE	503,250	97.2430	534,837	550,000	533,379	0	30,129	0	0	2.296	11.395	FMAN	1,675	12,197	04/09/2008	05/18/2009
345370-CA-6	FORD MOTOR CO	LS			6FE	25,000	28.0000	28,000	100,000	25,037	1,284	291	50,788	0	7.450	10.126	JJ	3,415	7,450	01/24/2005	07/16/2031
345397-SM-6	FORD MOTOR CREDIT CO				5FE	1,139,338	87.8220	1,018,735	1,160,000	1,018,735	(77,098)	5,646	0	0	7.375	8.654	AO	14,971	78,544	09/09/2008	10/28/2009
345397-TS-2	FORD MOTOR CREDIT CO				5FE	100,323	76.0460	83,651	110,000	83,651	(17,598)	2,746	0	0	7.375	9.352	FA	3,380	8,113	03/11/2005	02/01/2011
345397-TY-9	FORD MOTOR CREDIT CO				5FE	252,425	73.0510	204,543	280,000	204,543	(51,493)	4,600	0	0	7.250	10.688	AO	3,722	10,513	04/28/2008	10/25/2011
345397-TZ-6	FORD MOTOR CREDIT CO				5FE	210,850	67.5830	162,199	240,000	162,199	(42,716)	3,397	0	0	7.000	9.335	AO	4,200	16,800	07/10/2006	10/01/2013
346091-AS-0	FOREST OIL CORP SR NTS				4FE	492,400	91.2500	433,438	475,000	433,438	(55,187)	(3,605)	0	0	8.000	6.909	JD	1,689	38,000	03/11/2008	12/15/2011
350472-AC-0	FOUNDATION PA COAL CO SR NTS			1	4FE	398,000	82.0000	328,000	400,000	328,000	(70,245)	245	0	0	7.250	7.347	FA	12,083	14,500	03/26/2008	08/01/2014
35671D-AS-4	FREEPORT MCMORAN COPPER & GOLD SR NTS			1	2FE	344,138	82.0000	258,300	315,000	339,137	4,339	(3,040)	0	0	8.375	6.838	AO	6,595	26,381	04/17/2007	04/01/2014
35671D-AT-2	FREEPORT MCMORAN COPPER & GOLD SR NTS			1	3FE	345,625	66.0000	231,000	350,000	231,000	(114,768)	143	0	0	7.084	6.115	AO	6,336	10,466	09/24/2008	04/01/2015
35687M-AM-9	FREESCALE SEMICONDUCTOR INC SR NTS			1	4FE	155,700	44.0000	79,200	180,000	79,200	(77,907)	1,407	0	0	8.875	11.919	JD	710	7,988	06/12/2008	12/15/2014
35687M-AP-2	FREESCALE SEMICONDUCTOR INC SR SUB NTS			1	4FE	82,500	41.0000	135,300	330,000	83,002	38,430	2,048	215,564	0	10.125	12.356	JD	1,485	33,413	01/25/2008	12/15/2016
36159R-AA-1	GEO GROUP INC SR NTS			1	4FE	401,000	88.2500	353,000	400,000	353,000	(47,791)	(209)	0	0	8.250	8.162	JJ	15,217	16,500	02/04/2008	07/15/2011
36186C-AL-7	GMAC LLC SER 144A SUB NTS				6FE	28,060	46.0000	28,060	61,000	28,060	(3)	3	0	0	8.000	21.216	JD	14	0	12/31/2008	12/31/2018
36186C-AN-3	GMAC LLC SER 144A SR NTS				6FE	87,300	90.0000	87,300	97,000	87,300	(23)	23	0	0	7.750	18.665	JJ	21	0	12/31/2008	01/19/2010
36186C-AP-8	GMAC LLC SER 144A SR NTS				6FE	34,170	67.0000	34,170	51,000	34,170	(2)	2	0	0	7.500	13.644	JD	11	0	12/31/2008	12/31/2018
36186C-AQ-6	GMAC LLC SER 144A SR NTS				6FE	124,655	53.5000	124,655	233,000	124,655	(1)	1	0	0	8.000	15.428	MN	52	0	12/31/2008	11/01/2031
36186C-AW-3	GMAC LLC SER 144A SR NTS				6FE	99,255	63.6250	99,255	156,000	99,255	(16)	16	0	0	6.750	16.651	JD	29	0	12/31/2008	12/01/2014
36186C-BB-8	GMAC LLC SER 144A SR NTS				6FE	122,553	76.1200	122,553	161,000	122,553	(31)	31	0	0	6.875	18.495	MS	31	0	12/31/2008	09/15/2011
36293Y-AD-7	GAMESTOP CORP SR NTS			1	3FE	303,775	93.0000	269,700	290,000	269,700	(28,965)	(3,297)	0	0	8.000	6.563	AO	5,800	23,200	12/10/2007	10/01/2011
369550-AK-4	GENERAL DYNAMICS CORP				1FE	199,694	99.9950	199,990	200,000	199,850	0	31	0	0	4.250	4.269	MN	1,086	8,500	05/12/2003	05/15/2013
369550-AN-8	GENERAL DYNAMICS CORP NTS				1FE	6,513,000	102.4820	6,661,330	6,500,000	6,512,744	0	(256)	0	0	5.250	5.202	FA	15,167	0	12/09/2008	02/01/2014
369604-AY-9	GENERAL ELECTRIC CO				1FE	799,409	101.1290	793,863	785,000	792,960	0	(1,734)	0	0	5.000	4.724	FA	16,354	39,250	04/11/2005	02/01/2013
369604-BC-6	GENERAL ELECTRIC CO SR NTS				1FE	14,607,835	99.6950	14,954,250	15,000,000	14,612,436	0	5,025	0	0	5.250	5.611	JD	54,688	603,750	10/07/2008	12/06/2017
36962G-3A-0	GENERAL ELECTRIC CAP CORP MTN SER A				1FE	274,178	100.2620	275,721	275,000	274,192	0	10	0	0	6.150	6.172	FA	6,765	16,913	08/02/2007	08/07/2037
36962G-3K-8	GENERAL ELECTRIC CAP CORP SR MTN SER A				1FE	1,946,380	100.7210	2,014,420	2,000,000	1,949,760	0	3,380	0	0	5.250	6.000	AO	21,000	52,500	09/17/2008	10/19/2012
36962G-3U-6	GENERAL ELECTRIC CAP CORP SR NTS				1FE	1,022,263	100.7250	1,032,431	1,025,000	1,022,430	0	167	0	0	5.625	5.660	MN	9,609	30,430	04/16/2008	05/01/2018
36962G-G5-7	GENERAL ELECTRIC CAP CORP MTN SER A				1FE	365,883	97.3220	369,824	380,000	372,231	0	2,211	0	0	4.375	5.082	MS	5,449	16,625	12/22/2005	03/03/2012
36962G-K9-4	GENERAL ELECTRIC CAP CORP MTN SER A				1FE	430,084	76.9840	331,031	430,000	430,051	0	(12)	0	0	2.256	2.141	MJSD	431	15,680	09/24/2004	09/15/2014
36962G-XS-8	GENERAL ELECTRIC CAP CORP	LS			1FE	545,008	102.8110	539,758	525,000	542,669	0	(2,339)	0	0	5.875	4.703	FA	11,652	15,422	07/15/2008	02/15/2012
36962G-ZY-3	GENERAL ELECTRIC CAP CORP				1FE	111,403	100.7160	110,788	110,000	111,038	0	(226)	0	0	5.450	5.188	JJ	2,764	5,995	04/19/2007	01/15/2013
370425-SJ-0	GENERAL MOTORS ACCEPT CORP	LS			6FE	341,808	96.0970	365,169	380,000	365,169	(3,605)	10,270	0	0	5.625	8.593	MN	2,731	21,375	04/15/2005	05/15/2009
370442-BT-1	GENERAL MOTORS CORP				6FE	33,250	17.5000	33,250	190,000	33,250	4,795	365	124,861	0	8.375	10.220	JJ	7,337	15,913	01/20/2005	07/15/2033
373298-BV-9	GEORGIA PAC CORP SR NTS				4FE	477,731	94.0000	437,100	465,000	437,100	(37,914)	(2,662)	0	0	8.125	7.119	MN	4,828	37,781	04/30/2008	05/15/2011
377316-AH-7	GLATFELTER SR NTS			1	3FE	753,394	87.0000	652,500	750,000	652,500	(87,724)	(526)	0	0	7.125	7.031	MN	8,906	53,438	02/27/2008	05/01/2016
377372-AD-9	GLAXOSMITHKLINE CAP INC SR NTS				1FE	299,817	105.0330	315,099	300,000	299,827	0	10	0	0	5.650	5.658	MN	2,166	8,569	05/06/2008	05/15/2018
377372-AE-7	GLAXOSMITHKLINE CAP INC SR NTS				1FE	149,541	112.9840	169,476	150,000	149,545	0	4	0	0	6.375	6.398	MN	1,222	4,834	05/06/2008	05/15/2038
37944F-AB-3	GLOBAL CASH ACCESS/FINANCE SR SUB NTS			1	4FE	301,238	80.0000	232,000	290,000	232,000	(36,149)	(4,451)	0	0	8.750	6.995	MS	7,472	25,375	10/02/2007	03/15/2010
38141G-DQ-4	GOLDMAN SACHS GROUP INC SR NTS				1FE	10,377,190	91.8650	9,670,629	10,527,000	10,393,706	0	14,866	0	0	5.250	5.547	AO	116,674	538,834	09/25/2008	10/15/2013
38141G-ES-9	GOLDMAN SACHS GROUP INC SUB NTS				1FE	1,962,760	79.0830	1,581,660	2,000,000	1,965,313	0	1,033	0	0	5.950	6.110	JJ	54,872	119,000	02/13/2007	01/15/2027
38141G-EU-4	GOLDMAN SACHS GROUP INC SUB NTS				1FE	425,327	85.9080	386,586	450,000	428,165	0	2,023	0	0	5.625	6.407	JJ	11,672	25,313	07/31/2007	01/15/2017
38141G-FD-1	GOLDMAN SACHS GROUP INC SUB NTS				1FE	136,401	79.6230	111,472	140,000	136,449	0	45	0	0	6.750	6.954	AO	2,363	9,398	12/18/2007	10/01/2037
38141G-FG-4	GOLDMAN SACHS GROUP INC NTS				1FE	248,074	94.8170	232,302	245,000	247,876	0	(197)	0	0	5.950	5.781	JJ	6,600	7,289	02/15/2008	01/18/2018
38141G-FM-1	GOLDMAN SACHS GROUP INC SR NTS				1FE	442,209	96.0960	422,822	440,000	442,121	0	(87)	0	0	6.150	6.081	AO	6,765	13,530	04/22/2008	04/01/2018
382550-AU-5	GOODYEAR TIRE & RUBBER CO SR NTS	LS		1	4FE	280,130	80.5000	206,885	257,000	206,885	(62,168)	(3,367)	0	0	9.000	7.145	JJ	11,565	23,130	02/14/2007	07/01/2010
382550-AY-7	GOODYEAR TIRE & RUBBER CO FLT RT NTS			1	4FE	649,476	91.0000	591,500	650,000	591,500	(57,926)	(51)	0	0	6.318	(16.819)	JD	3,422	49,855	04/14/2008	12/01/2009
38869P-AD-6	GRAPHIC PACKAGING INTL GLOBAL			1	4FE	206,750	69.0000	138,000	200,000	138,000	(58,154)	(1,346)	0	0	9.500	8.606	FA	7,178	19,000	11/28/2006	08/15/2011
397624-AE-7	GREIF INC SR NTS				3FE	400,000	88.5000	354,000	400,000	354,000	(37,000)	0	0	0	6.750	6.750	FA	11,250	27,000	06/08/2007	02/01/2017
402629-AE-9	GULFMARK OFFSHORE SR NTS			1	4FE	344,224	71.0000	248,500	350,000	248,500	(97,517)	551	0	0	7.750	8.008	JJ	12,508	27,125	08/15/2006	07/15/2014
404030-AC-2	H&E EQUIPMENT SERVICES SR NTS			1	4FE	140,250	53.0000	135,150	255,000	135,150	(6,102)	1,002	0	0	8.375	20.113	JJ	9,848	0	11/06/2008	07/15/2016

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
404119-AX-7	HCA INC SR NTS			1	4FE	503,344	91.7500	458,750	500,000	458,750	(44,212)	(344)	0	0	9.250	9.117	MN	5,910	46,250	10/25/2007	11/15/2014
404200-JJ-9	HSBC BANK USA DUAL INDEX STRUCTURED NTS			1	1FE	5,000,000	97.1100	4,855,500	5,000,000	5,000,000	0	0	0	0	8.000	8.080	FMAN	50,000	400,000	05/09/2007	05/16/2017
410345-AE-2	HANESBRANDS INC FLT RT SR NTS			1	4FE	257,042	70.5000	176,250	250,000	176,250	(69,267)	(1,983)	0	0	5.698	7.807	JD	673	18,288	06/13/2007	12/15/2010
420089-AG-9	HAWK CORP SR NTS			1	4FE	462,594	101.5000	471,975	465,000	463,188	0	239	0	0	8.750	8.839	JJ	20,344	40,688	11/29/2006	11/01/2014
420122-AB-9	HAWKER BEECHCRAFT ACQ CO SR NTS			1	4FE	241,569	42.0120	241,569	575,000	241,569	(62)	(2,158)	347,429	0	8.500	7.816	AO	12,219	45,900	04/22/2008	04/01/2015
423074-AH-6	HEINZ H J CO SER 144A			1	2FE	132,162	111.8120	134,174	120,000	131,082	0	(1,080)	0	0	15.590	4.613	DEC	1,611	0	11/25/2008	11/15/2009
428236-AT-0	HEWLETT PACKARD CO SR NTS				1FE	258,859	106.3000	276,380	260,000	258,864	0	5	0	0	6.125	6.227	MS	1,150	0	12/02/2008	03/01/2014
428291-AL-2	HEXCEL CORP SR SUB NTS			1	4FE	391,000	76.0000	304,000	400,000	304,000	(87,838)	838	0	0	6.750	7.170	FA	11,250	13,500	03/26/2008	02/01/2015
435765-AB-8	HOLLY ENERGY PARTNERS LP SR NTS			1	4FE	247,446	67.0000	167,500	250,000	167,500	(62,736)	236	0	0	6.250	6.395	MS	5,208	15,625	10/21/2005	03/01/2015
438516-AP-1	HONEYWELL INTL SR NTS				1FE	6,987,750	102.4940	7,174,580	7,000,000	6,988,017	0	267	0	0	5.400	5.428	MS	111,300	0	12/02/2008	03/15/2016
440543-AB-2	HORNBECK OFFSHORE SERVICES SR NTS			1	3FE	983,775	65.0000	666,250	1,025,000	666,250	(311,985)	3,668	0	0	6.125	6.793	JD	5,232	55,125	07/24/2008	12/01/2014
441060-AJ-9	HOSPIRA INC NTS				2FE	99,842	81.2220	81,222	100,000	99,865	0	12	0	0	6.050	6.071	MS	1,529	6,050	03/20/2007	03/30/2017
44108E-AY-4	HOST MARRIOTT LP SR NTS			1	3FE	239,250	74.5000	204,875	275,000	204,875	(35,886)	1,511	0	0	6.375	9.043	MS	5,162	8,766	08/19/2008	03/15/2015
441812-JW-5	HOUSEHOLD FINANCE CORP				1FE	528,371	98.3850	496,844	505,000	519,589	0	(4,753)	0	0	6.375	5.246	AO	6,796	32,194	02/20/2007	10/15/2011
441812-JY-1	HOUSEHOLD FINANCE CORP				1FE	57,480	100.1520	50,076	50,000	53,340	0	(893)	0	0	7.000	4.828	MN	447	3,500	11/19/2003	05/15/2012
441812-KA-1	HOUSEHOLD FINANCE CORP				1FE	29,810	99.2290	29,769	30,000	29,911	0	19	0	0	6.375	6.462	MN	181	1,913	11/20/2002	11/27/2012
444433-AF-3	HUGHES NTWK SYS/HNS FIN SR NTS			1	4FE	400,000	81.2500	325,000	400,000	325,000	(75,000)	0	0	0	9.500	9.500	AO	8,022	38,000	11/30/2006	04/15/2014
444859-AY-8	HUMANA INC BONDS				2FE	59,113	80.4190	48,251	60,000	59,150	0	38	0	0	7.200	7.411	JD	192	2,280	06/13/2008	06/15/2018
44701R-AE-0	HUNTSMAN LLC SR NTS			1	3FE	196,100	87.5000	161,875	185,000	161,875	(27,373)	(6,852)	0	0	11.625	(44.815)	AO	4,540	21,506	02/11/2008	10/15/2009
457030-AC-8	INGLES MARKETS INC SR SUB NTS			1	4FE	249,300	87.0000	208,800	240,000	208,800	(30,989)	(3,811)	0	0	8.875	7.093	JD	1,775	21,300	06/28/2007	12/01/2009
45823V-AC-5	INTELSAT CORP SER 144A SR NTS			1	4FE	241,938	91.0000	222,950	245,000	222,950	(19,081)	94	0	0	9.250	9.480	JD	1,007	9,254	09/18/2008	06/15/2016
458665-AG-1	INTERFACE INC SR NTS				4FE	356,775	99.0000	331,650	335,000	331,650	(9,760)	(9,503)	0	0	10.375	7.141	FA	14,482	34,756	11/07/2007	02/01/2010
459200-GJ-4	IBM CORP SR NTS				1FE	7,887,958	106.9110	8,162,655	7,635,000	7,870,436	0	(17,532)	0	0	5.700	5.254	MS	129,350	435,195	02/25/2008	09/14/2017
459200-GM-7	IBM CORP NTS				1FE	313,828	119.9190	377,745	315,000	313,845	17	0	0	0	7.625	7.679	AO	5,071	0	10/09/2008	10/15/2018
45974V-A2-4	INTL LEASE FINANCE CORP MTN				1FE	391,984	72.9280	331,822	455,000	396,109	0	4,383	0	0	5.750	11.662	JD	1,163	18,975	09/30/2008	06/15/2011
460146-CB-7	INTERNATIONAL PAPER CO BONDS	LS			2FE	144,716	81.9710	118,858	145,000	144,744	0	28	0	0	7.400	7.440	JD	477	5,693	05/28/2008	06/15/2014
462846-AB-2	IRON MOUNTAIN INC				4FE	679,063	89.7500	628,250	700,000	625,680	(53,115)	186	0	0	7.750	8.374	JJ	26,824	38,750	11/05/2008	01/15/2015
46625H-AT-7	JP MORGAN CHASE & CO				1FE	247,878	101.4550	243,492	240,000	244,167	0	(913)	0	0	5.750	5.263	JJ	6,862	13,800	07/16/2004	01/02/2013
46625H-BV-1	JP MORGAN CHASE & CO SUB NTS				1FE	77,735	96.9080	77,526	80,000	78,366	0	238	0	0	5.125	5.548	MS	1,207	4,100	03/21/2006	09/15/2014
46625H-DF-4	JP MORGAN CHASE & CO SUB NTS				1FE	38,931	95.3260	38,130	40,000	39,105	0	107	0	0	5.150	5.552	AO	515	2,060	06/05/2007	10/01/2015
46625H-GG-9	JP MORGAN CHASE & CO SR NTS				1FE	79,966	100.4720	80,378	80,000	79,984	0	6	0	0	5.600	5.609	JD	373	4,480	05/09/2006	06/01/2011
46625H-GN-4	JP MORGAN CHASE & CO SUB NTS				1FE	522,949	98.4120	501,901	510,000	522,085	0	(864)	0	0	6.125	5.768	JD	347	31,238	02/25/2008	06/27/2017
46625H-GY-0	JP MORGAN CHASE & CO SR NTS				1FE	445,809	105.5520	443,318	420,000	444,356	0	(1,453)	0	0	6.000	5.188	JJ	11,620	14,350	04/04/2008	01/15/2018
46625H-HF-0	JP MORGAN CHASE & CO NTS				1FE	44,481	118.2960	53,233	45,000	44,483	0	3	0	0	6.400	6.488	MN	368	1,384	05/16/2008	05/15/2038
48121C-TL-0	JP MORGAN CHASE BANK NA DUAL INDEX STRUC			1	1FE	4,024,688	99.0000	4,009,500	4,050,000	4,024,688	0	10,007	0	0	7.750	7.422	MN	37,837	313,875	05/15/2007	05/18/2022
48121C-VZ-6	JP MORGAN CHASE BANK NA SUB NTS				1FE	223,243	99.9950	224,990	225,000	223,449	0	136	0	0	6.000	6.105	JJ	6,600	13,800	06/22/2007	07/05/2017
48666K-AM-1	KB HOME SR NTS	LS			3FE	150,350	61.0000	103,700	170,000	103,700	(46,185)	1,985	0	0	6.250	8.354	JD	472	10,625	12/11/2007	06/15/2015
492386-AU-1	KERR MCGEE CORP				2FE	106,368	87.6850	87,685	100,000	105,955	0	(221)	0	0	6.950	6.341	JJ	3,475	6,950	01/16/2007	07/01/2024
49327X-AA-8	KEY BANK NA SUB NTS				1FE	102,538	79.9540	87,949	110,000	104,239	0	684	0	0	4.950	5.908	MS	1,603	5,445	05/24/2006	09/15/2015
494550-AK-2	KINDER MORGAN ENERGY PARTNERS SR NTS				2FE	98,814	96.5800	91,751	95,000	97,330	0	(640)	0	0	7.125	6.267	MS	1,993	6,769	08/02/2006	03/15/2012
494550-AR-7	KINDER MORGAN ENERGY PARTNERS SR NTS				2FE	23,473	87.2040	21,801	25,000	23,898	0	186	0	0	5.000	6.044	JD	56	1,250	08/21/2006	12/15/2013
494550-AU-0	KINDER MORGAN ENERGY PARTNERS NTS				2FE	120,385	86.8180	104,182	120,000	120,331	0	(30)	0	0	6.000	5.956	FA	3,000	7,200	12/17/2007	02/01/2017
494550-AW-6	KINDER MORGAN ENERGY PARTNERS SR MTN				2FE	289,053	80.8750	234,538	290,000	289,086	0	33	0	0	6.950	6.975	JJ	9,294	11,653	06/03/2008	01/15/2038
500605-AB-6	KOPPERS INC SR NTS			1	4FE	363,665	92.0000	318,320	346,000	318,320	(40,400)	(2,218)	0	0	9.875	8.004	AO	7,213	23,799	08/27/2008	10/15/2009
500657-AA-9	INVISTA SER 144A SR NTS			1	3FE	151,525	70.0000	101,500	145,000	101,500	(46,844)	(1,731)	0	0	9.250	7.736	MN	2,235	13,413	11/14/2007	05/01/2011
50075N-AB-0	KRAFT FOODS INC				2FE	5,391,187	101.4610	5,560,064	5,480,000	5,396,641	0	5,454	0	0	5.625	6.214	MN	51,375	56,250	11/18/2008	11/01/2011
50075N-AS-3	KRAFT FOODS INC SR NTS				2FE	674,088	100.5140	677,464	674,000	674,079	0	(10)	0	0	6.500	6.498	FA	17,037	43,567	08/17/2007	08/11/2017
50075N-AU-8	KRAFT FOODS INC SR NTS				2FE	11,073,650	97.9900	10,778,900	11,000,000	11,070,138	0	(3,308)	0	0	6.125	6.032	FA	280,729	428,580	01/07/2008	02/01/2018
50075N-AV-6	KRAFT FOODS INC NTS	LS			2FE	371,723	98.5870	369,701	375,000	371,939	0	216	0	0	6.125	6.237	FA	13,973	0	05/19/2008	08/23/2018
50075N-AX-2	KRAFT FOODS INC NTS				2FE	99,896	103.7770	103,777	100,000	99,896	0	0	0	0	6.750	6.777	FA	225	0	12/16/2008	02/19/2014
501044-CL-3	KROGER CO SR NTS				2FE	381,267	105.1200	401,558	382,000	381,267	0	0	0	0	7.500	7.549	JJ	2,865	0	11/18/2008	01/15/2014
502413-AQ-0	L-3 COMMUNICATIONS CORP SR NTS			1	3FE	236,250	90.7500	226,875	250,000	226,875	(10,438)	1,063	0	0	6.125	7.349	JJ	7,061	7,656	06/24/2008	01/15/2014
502413-AU-1	L-3 COMMUNICATIONS CORP SR SUB NTS SER B			1	3FE	247,772	93.5000	233,750	250,000	233,750	(12,690)	190	0	0	6.375	6.498	AO	3,365	15,938	01/20/2006	10/15/2015

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
513075-AM-3	LAMAR MEDIA CORP SR SUB NTS			1	3FE	490,500	72.2500	361,250	500,000	361,250	(123,500)	865	0	0	6.625	6.912	FA	12,514	33,125	10/17/2006	08/15/2015
515861-AC-6	LANGUAGE LINE INC SR SUB NTS			1	4FE	505,519	93.0000	460,350	495,000	460,350	(41,993)	(3,176)	0	0	11.125	10.002	JD	2,448	55,069	04/03/2008	06/15/2010
517834-AB-3	LAS VEGAS SANDS CORP SR NTS	LS		1	4FE	176,400	57.3210	114,642	200,000	114,642	(63,522)	1,764	0	0	6.375	8.714	FA	4,817	6,375	05/01/2008	02/15/2015
524908-7M-6	LEHMAN BROS HLDG MTN				5FE	0	0.0100	58	580,000	0	0	240	542,852	0	6.750	0.000	JD	0	3,857	08/12/2008	12/28/2017
524908-R3-6	LEHMAN BROS HLDG SUB NTS				5FE	0	0.0100	19	190,000	0	0	231	176,412	0	6.500	0.000	JJ	0	6,175	06/30/2008	07/19/2017
52517P-5X-5	LEHMAN BROS HLDG SR MTN SER I				4FE	750,000	9.5000	570,000	6,000,000	570,000	(180,000)	(7,625)	5,341,425	0	6.200	5.896	MS	0	186,000	02/12/2008	09/26/2014
52517P-D5-7	LEHMAN BROS HLDG MTN				4FE	33,750	9.5000	25,650	270,000	25,650	(8,206)	619	234,371	0	5.000	5.320	JJ	0	13,500	03/22/2006	01/14/2011
52517P-R6-0	LEHMAN BROS HLDG SR MTN SER I				4FE	41,250	9.5000	31,350	330,000	31,350	(9,900)	(11)	288,463	0	5.250	5.273	FA	0	17,325	01/09/2007	02/06/2012
527069-AH-1	LESLIES POOLMART SR NTS			1	4FE	402,723	80.0000	320,000	400,000	320,000	(59,291)	(709)	0	0	7.750	7.538	FA	12,917	31,000	03/20/2007	02/01/2011
548661-CP-0	LOWE'S CO INC SR NTS				1FE	77,660	95.3260	85,793	90,000	77,667	0	7	0	0	6.650	7.858	MS	1,762	0	12/15/2008	09/15/2037
549271-AE-4	LUBRIZOL CORP SR NTS				2FE	3,815,240	90.9090	3,636,360	4,000,000	3,828,262	0	13,022	0	0	5.500	6.405	AO	55,000	110,000	06/24/2008	10/01/2014
55276F-AA-5	MCBC HOLDINGS INC SER 144A SR FLT RT NTS			1	4FE	129,000	30.0000	129,000	430,000	129,000	15,953	1,247	301,000	0	10.751	8.700	AO	9,760	45,958	09/28/2007	10/15/2014
552953-AD-3	MGM MIRAGE INC SR NTS				3FE	299,963	84.0000	239,400	285,000	239,400	(51,781)	(4,507)	0	0	8.500	6.647	MS	7,133	24,225	06/27/2007	09/15/2010
552953-BC-4	MGM MIRAGE INC SR NTS	LS			3FE	259,925	63.3750	180,619	285,000	180,619	(80,764)	1,458	0	0	7.500	9.059	JD	1,781	21,375	05/02/2008	06/01/2016
554153-AC-0	MAC-GRAY CORP SR NTS			1	4FE	399,000	92.0000	368,000	400,000	368,000	(22,094)	94	0	0	7.625	7.666	FA	11,522	30,500	07/18/2007	08/15/2015
563571-AF-5	THE MANITOWOC CO INC SR NTS			1	4FE	596,081	76.0000	452,200	595,000	452,200	(136,009)	(541)	0	0	7.125	7.034	MN	7,066	42,394	04/09/2008	11/01/2013
565849-AD-8	MARATHON OIL CORP SR NTS				2FE	896,528	85.2670	753,760	884,000	895,645	0	(859)	0	0	6.000	5.806	AO	13,260	53,629	03/17/2008	10/01/2017
56845T-AF-4	MARINER ENERGY INC SR NTS			1	4FE	404,500	52.0000	208,000	400,000	208,000	(172,054)	(446)	0	0	8.000	7.808	MN	4,089	32,000	04/26/2007	05/15/2015
570506-AH-8	MARKWEST ENERGY PART/FIN SR NTS			1	4FE	498,140	62.0000	310,000	500,000	310,000	(188,264)	123	0	0	8.750	8.806	AO	9,236	21,875	09/04/2008	04/15/2018
574599-BD-7	MASCO CORP BONDS				2FE	104,466	68.6350	72,067	105,000	104,559	0	43	0	0	6.125	6.194	AO	1,572	6,431	09/28/2006	10/03/2016
576203-AH-6	MASSEY ENERGY CO SR NTS			1	4FE	385,000	74.0000	296,000	400,000	296,000	(82,871)	1,871	0	0	6.875	7.590	JD	1,222	27,500	02/28/2007	12/15/2013
576323-AF-6	MASTEC INC SR NTS			1	4FE	303,600	75.1250	259,181	345,000	259,181	(46,918)	2,500	0	0	7.625	9.667	FA	10,961	13,153	03/12/2008	02/01/2017
58013M-EE-0	MCDONALD'S CORP SR MTN SER I				1FE	8,843,997	103.8780	9,182,815	8,840,000	8,843,408	0	(589)	0	0	5.350	5.345	MS	157,647	237,784	08/14/2008	03/01/2018
58445M-AJ-1	MEDIACOM LLC CAP CORP SR NTS			1	4FE	413,394	75.5000	335,975	445,000	335,975	(78,885)	1,466	0	0	9.500	11.593	JJ	19,493	15,200	11/18/2008	01/15/2013
589331-AK-3	MERCK & CO INC				1FE	74,343	98.8550	74,141	75,000	74,561	0	60	0	0	4.750	4.861	MS	1,188	3,563	02/14/2005	03/01/2015
590188-4M-7	MERRILL LYNCH & CO SUB NTS				1FE	228,751	93.5470	215,158	230,000	228,881	0	130	0	0	6.050	6.133	MN	1,739	13,915	02/12/2008	05/16/2016
59018Y-J6-9	MERRILL LYNCH & CO SR MTN SER C				1FE	5,107,250	100.1870	5,009,350	5,000,000	4,989,627	0	(116,274)	0	0	6.400	6.105	FA	109,333	320,000	10/25/2007	08/28/2017
59018Y-M4-0	MERRILL LYNCH & CO SR MTN SER C				1FE	144,812	96.1250	139,381	145,000	144,842	0	30	0	0	5.450	5.480	FA	3,205	3,951	01/29/2008	02/05/2013
59018Y-N6-4	MERRILL LYNCH & CO SR MTN				1FE	144,875	104.6030	151,674	145,000	144,881	0	6	0	0	6.875	6.887	AO	1,828	4,984	04/22/2008	04/25/2018
59018Y-UW-9	MERRILL LYNCH & CO MTN SER C				1FE	125,564	89.9260	116,904	130,000	126,744	0	444	0	0	5.000	5.493	JJ	2,997	6,500	03/22/2006	01/15/2015
59022C-AB-9	MERRILL LYNCH & CO SUB NTS				1FE	1,836,860	92.3340	1,846,680	2,000,000	1,841,925	0	4,610	0	0	6.220	6.987	MS	36,629	124,400	02/15/2007	09/15/2026
607059-AT-9	MOBIL CORP				1FE	1,224,636	125.4990	1,288,875	1,027,000	1,223,342	0	(1,293)	0	0	8.625	6.394	FA	33,463	0	11/06/2008	08/15/2021
60740F-AH-8	MOBILE MINI INC SR NTS			1	4FE	349,395	67.9660	237,881	350,000	237,881	(85,687)	59	0	0	6.875	6.902	MN	4,010	24,063	08/21/2007	05/01/2015
608328-AR-1	MOHEGAN TRIBAL GAMING SR SUB NTS	LS		1	4FE	113,925	50.5000	78,275	155,000	78,275	(37,438)	1,788	0	0	6.875	13.009	FA	4,026	5,328	07/23/2008	02/15/2015
60877U-AC-1	MOMENTIVE PERFORMANCE SR NTS			1	4FE	533,629	42.5000	227,375	535,000	227,375	(305,167)	(1,086)	0	0	9.750	9.592	JD	4,347	52,263	04/01/2008	12/01/2014
615394-AH-6	MOOG INC SER 144A SR SUB NTS			1	3FE	392,750	80.0000	320,000	400,000	320,000	(73,030)	280	0	0	7.250	7.511	JD	1,289	15,547	09/23/2008	06/15/2018
617446-HC-6	MORGAN STANLEY GP				1FE	522,463	95.0000	456,000	480,000	499,253	0	(5,323)	0	0	6.600	5.239	AO	7,920	31,680	05/16/2005	04/01/2012
61746B-CW-4	MORGAN STANLEY SR MTN				1FE	269,777	94.8310	256,044	270,000	269,883	0	34	0	0	5.625	5.641	JJ	7,256	15,188	04/27/2007	01/09/2012
61746S-BS-7	MORGAN STANLEY & CO INC NTS				1FE	234,368	96.0490	225,715	235,000	234,756	0	110	0	0	5.050	5.104	JJ	5,274	11,868	10/18/2005	01/21/2011
61748A-AE-6	MORGAN STANLEY & CO INC				1FE	9,444	76.1890	7,619	10,000	9,590	0	66	0	0	4.750	5.665	AO	119	475	09/12/2006	04/01/2014
61945A-AD-9	MOSAIC CO SER 144A SR NTS			1	2FE	322,556	80.0000	252,000	315,000	321,028	0	(800)	0	0	7.625	7.222	JD	2,002	24,181	01/30/2007	12/01/2014
629855-AE-7	NALCO COMPANY SR NTS			1	3FE	501,750	96.0000	480,000	500,000	480,000	(21,050)	(510)	0	0	7.750	7.482	MN	4,951	34,875	08/13/2008	11/15/2009
629855-AH-0	NALCO COMPANY SR SUB NTS			1	4FE	350,288	84.5000	283,075	335,000	283,075	(63,316)	(3,471)	0	0	8.875	7.487	MN	3,799	29,731	01/03/2008	11/15/2011
635405-AQ-6	NATIONAL CITY CORP SR NTS				1FE	335,715	83.3270	324,142	389,000	340,854	0	5,139	0	0	4.900	7.454	JJ	8,789	9,531	03/18/2008	01/15/2015
637432-LM-5	NATL RURAL UTIL COOP FIN CO NTS				1FE	2,995,320	96.9260	2,907,780	3,000,000	2,995,740	0	420	0	0	5.500	5.536	JJ	82,958	0	06/23/2008	07/01/2013
651290-AH-1	NEWFIELD EXPLORATION CO SR SUB NTS			1	3FE	339,500	82.0000	287,000	350,000	287,000	(55,069)	1,105	0	0	6.625	7.118	MS	7,729	23,188	07/28/2006	09/01/2014
651587-AC-1	NEWMARKET CORP SR NTS			1	3FE	920,687	75.0000	690,000	920,000	690,000	(220,722)	(78)	0	0	7.125	7.111	JD	2,913	65,550	05/16/2007	12/15/2014
652482-BJ-8	NEWS AMERICA INC				2FE	14,388	91.2550	13,688	15,000	14,412	0	9	0	0	6.200	6.515	JD	41	930	03/21/2006	12/15/2034
652482-BL-3	NEWS AMERICA INC NTS				2FE	24,958	92.4260	23,107	25,000	24,959	0	1	0	0	6.400	6.413	JD	71	1,600	06/15/2006	12/15/2035
652482-BQ-2	NEWS AMERICA INC SR NTS				2FE	9,856	98.9760	9,898	10,000	9,858	0	2	0	0	6.650	6.762	MN	85	667	03/31/2008	11/15/2037
67090F-AA-4	NUVEEN INVESTMENTS INC SR SUB NTS				5FE	274,875	54.2500	162,750	300,000	162,750	(119,612)	8,612	0	0	5.000	8.492	MS	4,417	15,000	12/18/2007	09/15/2010
677071-AB-8	OHANA MILITARY COMM LLC				1FE	100,000	78.0810	78,081	100,000	100,000	0	0	0	0	6.043	6.043	AO	1,511	6,043	04/22/2004	10/01/2034
681936-AM-2	OMEGA HEALTHCARE INVESTORS SR NTS			1	3FE	458,440	81.0000	364,500	450,000	364,500	(79,820)	(1,180)	0	0	7.000	6.660	AO	7,875	31,500	03/28/2006	04/01/2012
68389X-AC-9	ORACLE CORP NTS				1FE	124,941	104.5970	130,746	125,000	124,946	0	5	0	0	5.750	5.756	AO	1,517	3,714	04/02/2008	04/15/2018
693476-AZ-6	PNC FUNDING CORP FLT RT SR NTS				1FE	7,073,829	81.2600	5,940,106	7,310,000	7,119,429	0	45,600	0	0	3.560	5.433	JAJO	44,818	224,192	05/08/2008	01/31/2012
693506-BA-4	PPG INDS INC SR NTS				1FE	564,006	98.8940	555,784	562,000	563,721	0	(285)	0	0	5.750	5.667	MS	9,515	15,888	03/13/2008	03/15/2013

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
693506-BB-2	PPG INDS INC NTS				1FE	169,915	98.5060	167,460	170,000	169,919	0	4	0	0	6.650	6.657	MS	3,329	5,558	03/13/2008	03/15/2018
69351C-AB-9	PNC FUNDING CORP FLT RT SR NTS				1FE	4,500,000	99.8930	4,495,185	4,500,000	4,500,000	0	0	0	0	1.805	1.805	MJSD	2,256	0	12/18/2008	06/22/2011
701081-AM-3	PARKER DRILLING CO SR NTS			1	4FE	192,825	77.2560	139,061	180,000	139,061	(48,886)	(3,275)	0	0	9.625	7.283	AO	4,331	17,325	06/27/2007	10/01/2009
707078-AD-3	PENHALL INTERNATIONAL SER 144A SR NTS			1	4FE	161,500	38.0000	161,500	425,000	161,500	60,790	(5,574)	286,603	0	12.000	10.131	FA	21,250	50,100	04/24/2008	08/01/2014
713448-BJ-6	PEPSICO INC SR NTS				1FE	124,698	122.5650	153,206	125,000	124,702	0	5	0	0	7.900	7.935	MN	1,838	0	10/21/2008	11/01/2018
726505-AC-4	PLAINS EXPLORATION & PRO SR NTS			1	4FE	502,338	68.5000	342,500	500,000	342,500	(135,383)	(242)	0	0	7.000	6.922	MS	10,306	35,000	03/23/2007	03/15/2015
72650R-AT-9	PLAINS ALL AMER PIPELINE SR NTS				2FE	298,348	79.7500	239,250	300,000	298,368	0	20	0	0	6.500	6.579	MN	3,250	0	11/13/2008	05/01/2018
74153Q-AF-9	PRIDE INTERNATIONAL INC SR NTS			1	3FE	159,650	93.0000	144,150	155,000	144,150	(14,217)	(895)	0	0	7.375	6.608	JJ	5,271	11,431	11/28/2007	07/15/2012
742718-CB-3	PROCTER & GAMBLE CO				1FE	124,471	104.4590	130,574	125,000	124,512	0	9	0	0	5.500	5.529	FA	2,865	6,875	01/22/2004	02/01/2034
742718-DL-0	PROCTER & GAMBLE CO SR NTS				1FE	999,780	104.7900	1,047,900	1,000,000	999,780	0	0	0	0	4.600	4.604	JJ	1,661	0	12/16/2008	01/15/2014
74439H-AD-0	PSYCHIATRIC SOLUTIONS SR NTS			1	4FE	555,625	73.5000	404,250	550,000	404,250	(139,466)	(906)	0	0	7.750	7.559	JJ	19,655	38,750	09/23/2008	07/15/2015
74837R-AE-4	QUICKSILVER RESOURCES INC SR NTS			1	4FE	236,772	63.5000	152,400	240,000	152,400	(84,576)	204	0	0	8.250	8.503	FA	10,120	0	06/24/2008	08/01/2015
74913E-AH-3	QWEST CAPITAL FUNDING	LS			4FE	138,425	84.0000	117,600	140,000	117,600	(20,774)	474	0	0	7.250	7.655	FA	3,834	10,150	12/20/2007	02/15/2011
74956E-AC-2	RH DONNELLEY INC SER 144A SR NTS			1	4FE	46,640	24.5000	43,120	176,000	43,120	(3,851)	331	129,360	0	11.750	11.743	MN	2,642	8,042	06/23/2008	05/15/2015
75281A-AG-4	RANGE RESOURCES CORP SR SUB NTS			1	3FE	495,000	86.7500	433,750	500,000	433,750	(61,515)	265	0	0	7.500	7.671	MN	4,792	18,750	08/13/2008	05/15/2016
760943-AJ-9	RES-CARE INC SR NTS			1	4FE	628,246	81.5000	509,375	625,000	509,375	(108,759)	(616)	0	0	7.750	7.625	AO	10,226	48,438	10/31/2006	10/15/2011
774477-AG-8	ROCKWOOD SPECIALITIES GRP SR SUB NTS	LS		1	4FE	259,611	77.0000	192,500	250,000	192,500	(53,712)	(1,288)	0	0	7.500	6.799	MN	2,396	18,750	11/21/2005	11/15/2012
781750-AC-8	RURAL/METRO CORP SR NTS			1	4FE	179,400	82.9060	161,667	195,000	161,667	(18,608)	875	0	0	9.875	11.618	MS	5,670	9,628	06/26/2008	03/15/2015
78412F-AF-1	SESI LLC SR NTS			1	4FE	393,711	77.0000	308,000	400,000	308,000	(78,711)	711	0	0	6.875	7.149	JD	2,292	27,500	11/28/2006	06/01/2014
784216-AB-9	SGS INTERNATIONAL INC JR SUB NTS			1	4FE	564,731	50.1250	288,219	575,000	288,175	(225,975)	(7,187)	0	0	12.000	11.858	JD	3,067	58,200	12/22/2008	12/15/2013
78442F-AX-6	SLM CORP MTN SER A			1	2FE	764,380	66.0030	660,030	1,000,000	780,406	0	14,734	0	0	5.000	7.862	JD	2,222	50,000	12/07/2004	06/15/2018
78442F-EE-4	SLM CORP FLT RT MTN SER A				2FE	524,611	76.6370	421,504	550,000	533,542	0	5,446	0	0	3.765	6.769	JAJO	3,911	21,151	04/16/2007	10/25/2011
784635-AJ-3	SPX CORP SER 144A SR NTS				3FE	400,000	87.0000	348,000	400,000	348,000	(52,000)	0	0	0	7.625	7.625	JD	1,356	30,669	12/10/2007	12/15/2014
786514-BQ-1	SAFEWAY INC SR NTS				2FE	59,723	100.5180	60,311	60,000	59,723	0	0	0	0	6.250	6.358	MS	94	0	12/17/2008	03/15/2014
80007P-AC-3	SANDRIDGE ENERGY INC SR NTS			1	4FE	249,356	55.5000	141,525	255,000	141,525	(107,994)	163	0	0	8.000	8.330	JD	1,700	10,823	08/19/2008	06/01/2018
800907-AK-3	SANMINA CORP SR NTS			1	4FE	143,138	39.0000	64,350	165,000	64,350	(80,491)	1,704	0	0	8.125	10.603	MS	4,469	13,406	01/25/2008	03/01/2016
800907-AL-1	SANMINA CORP SER 144A SR FLT RT NTS	LS			4FE	213,000	92.0000	195,960	213,000	195,960	(16,721)	0	0	0	4.746	8.105	MJSD	477	13,195	06/07/2007	06/15/2010
806605-AG-6	SCHERING PLOUGH CORP SR NTS	LS			2FE	159,005	105.7890	158,683	150,000	158,656	0	(144)	0	0	6.750	6.287	JD	844	10,125	07/27/2006	12/01/2033
806605-AH-4	SCHERING PLOUGH CORP SR NTS				2FE	49,695	100.8030	50,402	50,000	49,699	0	3	0	0	6.550	6.597	MS	964	3,257	09/12/2007	09/15/2037
806605-AJ-0	SCHERING PLOUGH CORP SR NTS				2FE	319,988	98.9910	306,872	310,000	319,287	0	(701)	0	0	6.000	5.561	MS	5,477	18,497	02/12/2008	09/15/2017
812293-AB-4	SEARIVER MARITIME	@		1	1FE	704,225	85.6470	1,455,999	1,700,000	1,359,287	0	80,439	0	0	0.000	6.194	MAT	0	0	03/17/1998	09/01/2012
817082-AC-4	SENECA GAMING CORP SR NTS			1	3FE	452,500	80.5000	362,250	450,000	362,250	(88,394)	(798)	0	0	7.250	7.046	MN	5,437	32,625	06/15/2007	05/01/2010
817565-BA-1	SERVICE CORP INTL SR NTS				4FE	476,438	76.0000	376,200	495,000	376,200	(101,786)	1,549	0	0	6.750	7.304	AO	8,353	33,413	09/28/2006	04/01/2016
817565-BJ-2	SERVICE CORP INTL SR NTS				4FE	503,961	85.0000	425,000	500,000	425,000	(78,201)	(436)	0	0	7.375	7.237	AO	9,219	36,875	06/19/2007	10/01/2014
81760N-AE-9	SERVICEMASTER CO SER 144A SR NTS			1	4FE	153,300	31.0000	65,100	210,000	65,100	(89,665)	1,465	0	0	10.750	17.697	JJ	9,845	0	09/04/2008	07/15/2015
827048-AK-5	SILGAN HOLDINGS INC SR SUB NTS			1	4FE	349,550	86.0000	301,000	350,000	301,000	(38,505)	5	0	0	6.750	6.761	MN	3,019	23,625	09/12/2006	11/15/2013
828807-BP-1	SIMON PROPERTY GROUP LP NTS	LS			1FE	213,240	65.3190	137,170	210,000	212,686	0	(311)	0	0	5.750	5.525	JD	1,006	12,075	02/07/2007	12/01/2015
835898-AD-9	SOTHEBYS HLDGS INC SER 144A SR NTS				3FE	173,200	52.0000	96,200	185,000	96,200	(77,385)	385	0	0	7.750	9.033	JD	637	7,089	09/24/2008	06/15/2015
845467-AD-1	SOUTHWESTERN ENERGY CO SER 144A SR NTS				3FE	500,000	87.5000	437,500	500,000	437,500	(62,500)	0	0	0	7.500	7.500	FA	15,625	20,313	01/11/2008	02/01/2018
847788-AK-2	SPEEDWAY MOTORSPORTS INC SR NTS			1	3FE	1,119,038	72.0000	784,800	1,090,000	784,800	(284,400)	(4,825)	0	0	6.750	6.220	JD	6,131	73,575	01/30/2008	06/01/2013
852061-AD-2	SPRINT NEXTEL CORP BONDS				3FE	557,102	70.5000	408,900	580,000	408,900	(150,636)	1,918	0	0	6.000	6.579	JD	2,900	34,800	09/28/2007	12/01/2016
857555-AM-8	STATER BROS HLDGS INC SR NTS			1	4FE	251,598	90.5000	226,250	250,000	226,250	(20,218)	(407)	0	0	8.125	7.939	JD	903	20,313	08/23/2005	06/15/2010
857555-AP-1	STATER BROS HLDGS INC SR NTS			1	4FE	250,112	84.0000	210,000	250,000	210,000	(31,248)	(2)	0	0	7.750	7.737	AO	4,090	19,375	09/06/2007	04/15/2013
858119-AJ-9	STEEL DYNAMICS INC SR NTS				3FE	505,000	73.0000	368,650	505,000	368,650	(136,350)	0	0	0	7.375	7.375	MN	6,207	18,622	07/16/2008	11/01/2012
858495-AC-8	STEINWAY MUSICAL INSTRUMENTS SER 144A SR			1	4FE	496,625	69.5000	347,500	500,000	347,500	(110,409)	409	0	0	7.000	7.123	MS	11,667	35,000	02/26/2007	03/01/2014
860370-AF-2	STEWART ENTERPRISES SR NTS			1	3FE	376,000	76.8740	307,496	400,000	307,496	(72,370)	3,866	0	0	6.250	7.699	FA	9,444	25,000	01/15/2008	02/15/2013
86183P-AD-4	STONERIDGE INC			1	4FE	508,950	72.0000	356,400	495,000	356,400	(141,925)	(4,253)	0	0	11.500	10.410	MN	9,488	56,925	04/25/2008	05/01/2010
864486-AB-1	SUBURBAN PROPANE PARTNERS LP SR NTS			1	4FE	343,323	82.0000	287,000	350,000	287,000	(52,321)	750	0	0	6.875	7.197	JD	1,069	24,063	05/03/2006	12/15/2013
867363-AD-5	SUNGARD DATA SYSTEMS INC SR NTS				4FE	254,400	99.7500	264,338	265,000	264,338	(204)	7,491	0	0	3.750	6.727	JJ	4,582	9,938	08/07/2007	01/15/2009
867363-AE-3	SUNGARD DATA SYSTEMS INC BONDS				4FE	509,113	69.0000	403,650	585,000	403,650	(116,382)	9,395	0	0	4.875	7.309	JJ	13,150	28,519	08/22/2007	01/15/2014
86765B-AE-9	SUNOCO LOGISTICS LP NTS				2FE	7,098,230	81.1520	5,680,640	7,000,000	7,080,832	0	(7,983)	0	0	6.125	5.929	MN	54,785	428,750	11/27/2006	05/15/2016
86787A-LB-9	SUNTRUST BK ATLANTA				1FE	225,000	101.0520	227,367	225,000	225,000	0	0	0	0	4.415	4.415	JD	442	9,934	05/26/2004	06/15/2009
870738-AE-1	SWIFT ENERGY CO SR NTS			1	4FE	200,500	78.0000	156,000	200,000	156,000	(44,321)	(179)	0	0	7.625	7.513	JJ	7,032	7,625	01/15/2008	07/15/2010

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
872287-AF-4	TCI COMMUNICATIONS INC				2FE	434,120	103.7650	394,307	380,000	423,914	0	(1,361)	0	0	7.875	6.722	FA	11,305	29,925	06/28/1999	02/15/2026
881609-AT-8	TESORO CORP SR NTS			1	3FE	509,448	54.8750	282,606	515,000	282,606	(227,343)	436	0	0	6.500	6.654	JD	2,790	33,475	11/20/2007	06/01/2017
88579E-AE-5	3M COMPANY SR MTN				1FE	5,989,440	105.0160	6,300,960	6,000,000	5,990,101	0	661	0	0	4.375	4.415	FA	94,792	0	08/19/2008	08/15/2013
887317-AA-3	TIME WARNER INC FLT RT SR NTS				2FE	376,000	96.2530	385,012	400,000	379,556	0	3,556	0	0	2.405	9.168	FMAN	1,309	3,101	10/31/2008	11/13/2009
88732J-AH-1	TIME WARNER CABLE INC SR NTS				2FE	184,600	91.3550	169,007	185,000	184,641	0	33	0	0	5.850	5.880	MN	1,804	10,823	10/26/2007	05/01/2017
88732J-AK-4	TIME WARNER CABLE INC SR NTS				2FE	523,887	94.5890	496,592	525,000	524,005	0	118	0	0	6.200	6.249	JJ	17,360	0	06/16/2008	07/01/2013
88732J-AN-8	TIME WARNER CABLE INC SR NTS				2FE	159,530	103.8870	166,219	160,000	159,539	0	10	0	0	7.300	7.324	JJ	6,229	0	06/16/2008	07/01/2038
88732J-AQ-1	TIME WARNER CABLE INC SR NTS				2FE	109,834	101.4470	111,592	110,000	109,834	0	0	0	0	8.250	8.291	FA	1,084	0	11/13/2008	02/14/2014
889478-AC-7	TOLL BROTHERS INC SR NTS			1	3FE	257,713	92.0000	243,800	265,000	243,800	(15,297)	1,385	0	0	8.250	9.453	FA	9,109	10,931	06/16/2008	02/01/2011
89214A-AB-8	TOWN SPORTS INTL INC SR NTS			1	4FE	161,075	72.0000	122,400	170,000	122,400	(49,709)	11,034	0	0	0.000	10.444	FA	0	0	05/02/2008	02/01/2014
893647-AJ-6	TRANSDIGM INC SR SUB NTS			1	4FE	499,214	82.0000	405,900	495,000	405,900	(92,294)	(800)	0	0	7.750	7.530	JJ	17,689	38,363	08/23/2007	07/15/2012
896522-AE-9	TRINITY INDUSTRIES SR NTS			1	3FE	535,494	83.7500	456,438	545,000	456,438	(78,860)	1,031	0	0	6.500	6.781	MS	10,431	35,425	05/03/2006	03/15/2014
902917-AF-0	USA WASTE SERVICES INC				2FE	278,892	93.1540	279,462	300,000	284,743	0	1,135	0	0	7.125	7.929	JD	950	21,375	10/15/2002	12/15/2017
90333W-AA-6	US BANK NA				1FE	135,969	103.1370	128,921	125,000	128,754	0	(1,327)	0	0	6.375	5.119	FA	3,320	7,969	10/21/2002	08/01/2011
907818-DA-3	UNION PAC CORP SR NTS	LS			2FE	282,974	96.2730	309,999	322,000	283,627	0	654	0	0	5.700	7.457	FA	6,934	0	10/03/2008	08/15/2018
909214-BH-0	UNISYS CORP SR NTS				4FE	345,000	47.0000	162,150	345,000	162,150	(164,738)	0	0	0	6.875	6.875	MS	6,984	23,719	04/02/2007	03/15/2010
909214-BJ-6	UNISYS CORP SR NTS				4FE	64,400	28.0000	64,400	230,000	64,400	(47)	2,157	150,460	0	8.000	10.137	AO	3,884	9,200	05/05/2008	10/15/2012
911312-AG-1	UNITED PARCEL SERVICE SR NTS				1FE	278,810	103.1540	288,831	280,000	279,019	0	209	0	0	4.500	4.596	JJ	5,810	6,300	01/10/2008	01/15/2013
911312-AH-9	UNITED PARCEL SERVICE SR NTS				1FE	389,228	106.8140	416,575	390,000	389,285	0	57	0	0	5.500	5.526	JJ	9,891	10,725	01/10/2008	01/15/2018
911365-AN-4	UNITED RENTALS NA SR NTS			1	3FE	219,675	79.0000	229,100	290,000	222,013	0	2,338	0	0	6.500	16.386	FA	7,121	0	11/06/2008	02/15/2012
912909-AC-2	UNITED STATES STEEL CORP SR NTS				2FE	419,551	65.3820	274,604	420,000	419,616	0	34	0	0	6.050	6.064	JD	2,118	25,410	05/16/2007	06/01/2017
913017-BD-0	UNITED TECHNOLOGIES CORP				1FE	29,929	105.7350	31,721	30,000	29,981	0	8	0	0	6.350	6.382	MS	635	1,905	02/21/2001	03/01/2011
913017-BQ-1	UNITED TECHNOLOGIES CORP SR NTS				1FE	1,331,839	106.9890	1,427,233	1,334,000	1,331,839	0	0	0	0	6.125	6.145	FA	2,951	0	12/15/2008	02/01/2019
91324P-BH-4	UNITED HEALTH GROUP INC BONDS				1FE	170,362	93.3620	158,715	170,000	170,307	0	(55)	0	0	4.875	4.826	FA	3,131	4,328	02/08/2008	02/15/2013
913405-AC-0	UNIVERSAL CITY DEVELOPMENT SR NTS			1	4FE	355,500	64.5000	193,500	300,000	193,500	(108,176)	(8,824)	0	0	11.750	5.360	AO	8,813	35,250	01/03/2005	04/01/2009
913538-FA-7	SENSIENT TECHNOLOGIES NTS				3FE	200,250	99.3450	198,690	200,000	198,690	(1,367)	(193)	0	0	6.500	6.381	AO	3,250	13,000	01/07/2008	04/01/2009
91359P-AE-0	UNIVERSAL HOSPITAL SERVICE INC FLT RT SR			1	4FE	50,349	61.0000	30,500	50,000	30,500	(19,407)	(94)	0	0	5.943	8.054	JD	248	3,648	12/04/2007	06/01/2011
91879Q-AH-2	VAIL RESORTS INC SR SUB NTS			1	3FE	395,157	74.5000	298,000	400,000	298,000	(94,849)	536	0	0	6.750	6.985	FA	10,200	21,938	03/05/2008	02/15/2014
920253-AC-5	VALMONT INDUSTRIES INC			1	3FE	907,956	85.0000	790,500	930,000	783,831	(99,271)	(1,679)	0	0	6.875	7.422	MN	10,656	49,844	11/19/2008	05/01/2014
92276M-AS-4	VENTAS REALTY LP/CAP CORP SR NTS			1	2FE	464,688	73.2500	344,275	470,000	465,686	4,648	438	0	0	6.500	6.659	JD	2,546	30,550	10/18/2006	06/01/2016
92276M-AT-2	VENTAS REALTY LP/CAP CORP SR NTS			1	2FE	511,650	76.0000	391,400	515,000	511,743	3,724	169	0	0	6.750	6.844	AO	8,691	28,013	03/31/2008	04/01/2017
92343V-AJ-3	VERIZON COMMUNICATIONS SR NTS				1FE	449,856	96.7190	435,236	450,000	449,884	0	28	0	0	4.350	4.357	FA	7,395	9,951	02/13/2008	02/15/2013
92343V-AK-0	VERIZON COMMUNICATIONS SR NTS				1FE	328,058	106.3700	361,658	340,000	328,194	0	137	0	0	6.400	6.672	FA	8,220	11,061	03/28/2008	02/15/2038
92343V-AL-8	VERIZON COMMUNICATIONS SR NTS				1FE	6,525,340	96.1850	6,252,025	6,500,000	6,523,652	0	(1,688)	0	0	5.500	5.449	FA	135,056	181,729	02/13/2008	02/15/2018
92343V-AM-6	VERIZON COMMUNICATIONS SR NTS				1FE	273,567	99.6390	274,007	275,000	273,654	0	87	0	0	6.100	6.170	AO	3,541	8,900	04/01/2008	04/15/2018
92829N-AB-1	VISANT HOLDING CORP SR NTS			1	4FE	256,543	74.0000	185,000	250,000	185,000	(64,997)	(1,253)	0	0	8.750	8.081	JD	1,823	21,875	11/13/2007	12/01/2011
92929X-AB-8	WII COMPONENTS INC SR NTS	LS		1	4FE	87,500	35.0000	87,500	250,000	87,500	(24)	(231)	162,870	0	10.000	9.858	FA	9,444	25,000	07/18/2005	02/15/2012
92976G-AG-6	WACHOVIA BANK NA SUB BONDS				1FE	1,496,205	97.6240	1,464,360	1,500,000	1,496,294	0	51	0	0	5.850	5.868	FA	36,563	87,750	01/24/2007	02/01/2037
92976W-BA-3	WACHOVIA CORP SR MTN				1FE	74,961	97.0060	72,755	75,000	74,973	0	5	0	0	5.700	5.709	FA	1,781	4,275	07/26/2006	08/01/2013
92976W-BH-8	WACHOVIA CORP SR NTS	LS			1FE	426,209	100.1990	435,866	435,000	426,649	0	440	0	0	5.750	6.027	FA	10,422	12,576	06/03/2008	02/01/2018
929903-AJ-1	WACHOVIA CORP				1FE	725,969	93.1510	689,317	740,000	729,971	0	1,495	0	0	5.250	5.535	FA	16,188	38,850	03/22/2006	08/01/2014
929903-CH-3	WACHOVIA CORP SUB NTS				1FE	97,545	91.3500	100,485	110,000	97,989	0	454	0	0	5.625	7.444	AO	1,306	4,219	08/01/2008	10/15/2016
929903-DT-6	WACHOVIA CORP SR NTS				1FE	123,975	99.5340	144,324	145,000	124,295	0	320	0	0	5.750	8.117	JD	371	4,169	10/23/2008	06/15/2017
931142-CJ-0	WAL MART STORES SR NTS				1FE	159,717	110.6550	177,048	160,000	159,742	0	20	0	0	5.800	5.823	FA	3,506	9,048	08/17/2007	02/15/2018
931142-CM-3	WAL MART STORES SR NTS				1FE	285,443	114.4450	326,168	285,000	285,445	0	1	0	0	6.200	6.188	AO	3,730	8,835	05/20/2008	04/15/2038
934391-AF-0	WARNACO INC SR NTS			1	3FE	271,563	91.0000	227,500	250,000	227,500	(22,988)	(3,887)	0	0	8.875	6.844	JD	986	22,188	09/29/2005	06/15/2009
939333-AC-4	WASHINGTON MUTUAL FIN SR NTS				1FE	260,090	95.3080	219,208	230,000	242,380	0	(4,857)	0	0	6.875	4.455	MN	2,020	15,813	11/09/2005	05/15/2011
94106L-AP-4	WASTE MGMT INC				2FE	361,215	93.2530	307,735	330,000	344,476	0	(3,307)	0	0	6.375	5.111	MN	2,688	21,038	04/22/2003	11/15/2012
947074-AH-3	WEATHERFORD INTL INC SR NTS				2FE	139,753	95.0280	133,039	140,000	139,808	0	55	0	0	5.950	5.995	JD	370	8,330	01/09/2008	06/15/2012
94973V-AM-9	WELLPOINT INC SR NTS				1FE	242,008	91.0140	218,434	240,000	241,880	0	(128)	0	0	5.875	5.757	JD	627	14,100	02/08/2008	06/15/2017
949746-CE-9	WELLS FARGO & CO				1FE	274,172	102.0720	255,180	250,000	258,231	0	(2,917)	0	0	6.375	5.000	FA	6,641	15,938	10/30/2002	08/01/2011
949746-CR-0	WELLS FARGO & CO				1FE	859,442	98.7420	839,305	850,000	855,774	0	(828)	0	0	5.000	4.865	MN	5,431	42,500	02/25/2008	11/15/2014
949746-NJ-6	WELLS FARGO & CO SR NTS				1FE	30,202	101.4090	30,423	30,000	30,131	0	(45)	0	0	5.300	5.122	FA	552	1,590	04/27/2007	08/26/2011
949746-NY-3	WELLS FARGO & CO SR NTS				1FE	2,990,820	97.9220	2,937,660	3,000,000	2,992,360	0	1,540	0	0	4.375	4.444	JJ	55,052	65,625	01/28/2008	01/31/2013
960386-AG-5	WESTINGHOUSE AIR BRAKE TEC SR NTS				3FE	399,500	86.0000	344,000	400,000	344,000	(55,539)	39	0	0	6.875	6.905	JJ	11,535	13,750	07/23/2008	07/31/2013
962166-BP-8	WEYERHAEUSER CO				2FE	239,156	89.5150	196,933	220,000	229,016	0	(2,529)	0	0	6.750	5.338	MS	4,373	14,850	01/20/2005	03/15/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
969457-BF-6	WILLIAMS COS INC SR NTS	LS			2FE	474,250	92.0000	460,000	500,000	475,073	0	823	0	0	7.125	9.233	MS	11,875	0	11/25/2008	09/01/2011
969469-AA-3	WILLIAMS CO SER 144A CRDT LNK CERT				2FE	677,626	99.1250	644,313	650,000	652,070	2,062	(7,043)	0	0	6.750	5.604	AO	9,263	43,875	11/14/2005	04/15/2009
96950H-AD-2	WILLIAMS PARTNERS LP/WIL SR NTS				3FE	511,875	79.0000	395,000	500,000	395,000	(116,362)	(513)	0	0	7.250	6.879	FA	15,104	18,125	06/09/2008	02/01/2017
970648-AD-3	WILLIS NORTH AMERICA INC NTS				2FE	99,801	69.2790	69,279	100,000	99,828	16	0	0	0	6.200	6.227	MS	1,602	6,200	03/23/2007	03/28/2017
97381W-AD-6	WINDSTREAM CORP SR NTS			1	3FE	698,810	88.5000	619,500	700,000	619,500	(79,944)	189	0	0	8.625	8.599	FA	25,156	40,969	06/18/2008	08/01/2014
976656-CB-2	WISCONSIN ELECTRIC POWER NTS				1FE	159,906	104.6800	167,488	160,000	159,906	0	0	0	0	6.250	6.261	JD	556	0	12/08/2008	12/01/2015
983024-AE-0	WYETH				1FE	498,878	102.0360	520,384	510,000	499,119	343	0	0	0	5.500	5.989	FA	11,688	14,575	11/24/2008	02/01/2014
983024-AN-0	WYETH NTS				1FE	457,599	111.0290	516,285	465,000	457,736	94	0	0	0	5.950	6.066	AO	6,917	27,668	09/21/2007	04/01/2037
98385X-AA-4	XTO ENERGY INC				2FE	340,317	98.8360	306,392	310,000	329,540	0	(5,311)	0	0	7.500	5.380	AO	4,908	23,250	04/27/2007	04/15/2012
98385X-AK-2	XTO ENERGY INC SR NTS				2FE	5,434,236	97.5160	5,265,864	5,400,000	5,431,103	0	(3,133)	0	0	5.900	5.720	FA	132,750	0	07/30/2008	08/01/2012
98385X-AM-8	XTO ENERGY INC SR NTS				2FE	28,765	93.6560	28,097	30,000	28,771	0	6	0	0	6.750	7.086	FA	844	0	08/20/2008	08/01/2037
98385X-AT-3	XTO ENERGY INC NTS	LS			2FE	149,570	96.8020	145,203	150,000	149,571	0	1	0	0	6.500	6.540	JD	433	3,467	08/04/2008	12/15/2018
984121-BM-4	XEROX CORP			1	2FE	130,000	83.4600	133,536	160,000	130,113	0	113	0	0	7.625	13.319	JD	542	0	12/19/2008	06/15/2013
984756-AB-2	YANKEE ACQUISITION CORP SR SUB NTS SER B			1	4FE	114,800	46.6250	65,275	140,000	65,275	(51,370)	1,845	0	0	8.500	12.478	FA	4,496	5,950	04/03/2008	02/15/2015
032479-AC-1	ANADARKO FIN CO		I		2FE	239,181	100.0360	235,085	235,000	236,572	0	(608)	0	0	6.750	6.436	MN	2,644	15,863	06/23/2006	05/01/2011
032479-AD-9	ANADARKO FIN CO SR NTS SER B		I		2FE	147,511	88.4280	114,956	130,000	146,783	0	(337)	0	0	7.500	6.402	MN	1,625	9,750	05/29/2007	05/01/2031
06849T-AA-6	BARRICK GOLD FINANCE CO LLC SR MTN		I		1FE	593,869	94.8220	563,243	594,000	593,880	0	10	0	0	6.125	6.130	MS	11,117	0	09/08/2008	09/15/2013
097751-AH-4	BOMBARDIER INC SER 144A		I		3FE	661,983	82.2500	592,200	720,000	592,200	(84,760)	6,234	0	0	6.300	7.671	MN	7,560	45,360	10/04/2007	05/01/2014
136375-BL-5	CANADIAN NATL RR CO		I		1FE	74,813	107.5350	80,651	75,000	74,821	0	3	0	0	6.250	6.269	FA	1,953	4,688	07/06/2004	08/01/2034
136385-AB-7	CANADIAN NATURAL RESOURCES NTS		I		2FE	105,531	98.7550	98,755	100,000	103,898	0	(1,404)	0	0	6.700	5.044	JJ	3,089	6,700	10/24/2007	07/15/2011
136385-AK-7	CANADIAN NATURAL RESOURCES NTS		I		2FE	320,956	87.2130	283,442	325,000	321,246	0	257	0	0	5.700	5.877	MN	2,367	11,400	06/03/2008	05/15/2017
15101Q-AB-4	CELESTICA INC SR SUB NTS		I	1	4FE	252,038	91.0000	236,600	260,000	236,600	(17,447)	2,009	0	0	7.875	8.917	JJ	10,238	10,238	01/04/2008	07/01/2011
15101Q-AC-2	CELESTICA INC SR SUB NTS		I	1	4FE	498,250	82.0000	410,000	500,000	410,000	(56,425)	175	0	0	7.625	7.685	JJ	19,063	38,125	01/03/2007	07/01/2013
204755-AB-8	COMPTON PETROLEUM CORP SR NTS		I	1	4FE	75,000	30.0000	75,000	250,000	75,000	16,041	234	173,775	0	7.625	7.747	JD	1,589	19,063	02/07/2006	12/01/2013
20825U-AB-0	CONOCO FDG		I		1FE	273,914	105.2030	263,008	250,000	261,687	0	(3,858)	0	0	6.350	4.544	AO	3,351	15,875	09/20/2005	10/15/2011
20825U-AC-8	CONOCO FDG GLOBAL BONDS		I		1FE	110,720	107.5890	107,589	100,000	110,453	0	(200)	0	0	7.250	6.374	AO	1,531	7,250	07/30/2007	10/15/2031
292505-AE-4	ENCANA CORP SR BONDS		I		2FE	258,190	80.5310	209,381	260,000	258,220	0	21	0	0	6.625	6.679	FA	6,507	17,321	08/08/2007	08/15/2037
775109-AK-7	ROGERS COMMUNICATIONS NTS		I		2FE	129,810	101.0430	131,356	130,000	129,864	0	54	0	0	6.800	6.815	FA	3,561	0	07/30/2008	08/15/2018
781903-AG-4	RUSSEL METALS INC SR NTS		I	1	3FE	338,563	77.0000	269,500	350,000	269,500	(55,959)	1,272	0	0	6.375	6.918	MS	7,438	22,313	10/12/2006	03/01/2014
862926-AB-8	STRATOS GLOBAL CORP SR NTS		I	1	4FE	369,674	94.5000	378,000	400,000	374,906	(2,942)	3,842	0	0	9.875	11.562	FA	14,922	39,500	11/20/2007	02/15/2012
86722T-AA-0	SUNCOR ENERGY INC NTS	LS	I		1FE	239,719	86.1740	206,818	240,000	239,728	0	9	0	0	6.100	6.116	JD	1,220	7,117	06/03/2008	06/01/2018
92658T-AG-3	VIDEOTRON LTD SR NTS		I	1	3FE	381,000	88.5000	354,000	400,000	354,000	(30,332)	2,456	0	0	6.875	7.831	JJ	12,681	27,500	08/17/2007	01/15/2014
046353-AC-2	ASTRAZENECA PLC SR NTS		F		1FE	9,980,900	105.6090	10,560,900	10,000,000	9,985,451	0	4,407	0	0	5.400	5.444	MS	159,000	544,500	09/06/2007	09/15/2012
05565Q-BF-4	BP CAPITAL MARKETS PLC SR NTS		F		1FE	11,009,543	104.3940	11,414,440	10,934,000	11,008,530	0	(1,013)	0	0	5.250	5.088	MN	86,105	0	12/03/2008	11/07/2013
05567H-CW-4	BNP PARIBAS DUAL INDEX STRUCTURED NTS		F	1	1FE	2,300,000	95.8900	2,205,470	2,300,000	2,300,000	0	0	0	0	8.500	8.500	JAJO	35,299	195,500	04/26/2007	04/26/2022
14185R-AA-6	CARIBBEAN RESTAURANTS SER 144A SR NTS		F	1	4FE	156,800	98.0000	156,800	160,000	156,800	(147)	147	0	0	14.250	14.985	JD	1,900	6,270	08/13/2008	06/01/2012
249575-AN-1	DEPFA ACS BANK SER 144A SR BONDS		F		1FE	529,579	72.4120	398,266	550,000	530,104	0	297	0	0	5.125	5.376	MS	8,221	28,188	04/23/2007	03/16/2037
25243Y-AM-1	DIAGEO CAPITAL PLC NTS		F		1FE	419,530	96.7600	406,392	420,000	419,570	0	35	0	0	5.750	5.765	AO	4,562	23,949	10/23/2007	10/23/2017
25243Y-AN-9	DIAGEO CAPITAL PLC SR NTS		F		1FE	5,635,892	106.5250	5,772,590	5,419,000	5,632,254	0	(3,638)	0	0	7.375	6.435	JJ	77,710	0	11/24/2008	01/15/2014
30250D-AB-1	FMC FINANCE III SA SR NTS		F		3FE	802,981	93.5000	766,700	820,000	766,700	(37,524)	1,244	0	0	6.875	7.180	JJ	25,995	28,188	01/25/2008	07/15/2017
33938E-AJ-6	FLEXTRONICS INTL LTD SR SUB NTS		F	1	3FE	343,350	79.0000	284,400	360,000	284,400	(62,219)	2,504	0	0	6.500	7.514	MN	2,990	23,400	09/11/2007	05/15/2013
37943S-AB-6	GLOBAL CROSSING UK FIN SR NTS		F	1	4FE	455,825	70.5000	294,690	418,000	294,690	(136,324)	(5,796)	0	0	10.750	8.702	JD	1,997	44,935	02/27/2007	12/15/2009
40411E-AA-6	HBOS TREASURY SERVICES PLC SER 144A BOND		F		1FE	549,714	101.2610	556,936	550,000	549,826	0	55	0	0	5.000	5.012	MN	3,056	27,500	11/10/2006	11/21/2011
45763P-AB-2	INMARSAT FINANCE PLC SR NTS		F	1	3FE	192,250	87.1250	174,250	200,000	174,250	(18,445)	445	0	0	7.625	8.867	MS	5,083	0	10/01/2008	06/30/2012
45822E-AD-2	INTELSAT SUBSIDIARY HLDG SER 144A SR NTS		F	1	4FE	498,000	92.5000	462,500	500,000	462,500	(35,681)	181	0	0	8.500	8.607	JJ	19,597	0	08/13/2008	01/15/2013
485161-AD-5	KANSAS CITY SOUTHERN MEX SR NTS		F	1	3FE	319,475	82.0000	262,400	320,000	262,400	(52,875)	63	0	0	7.625	7.660	JD	2,033	24,557	02/27/2008	12/01/2013
500472-AB-1	KONINKLIJKE PHILIPS ELEC NV SR NTS		F		1FE	143,267	92.1350	133,596	145,000	143,373	0	106	0	0	5.750	5.910	MS	2,548	4,169	03/05/2008	03/11/2018
62941F-AH-1	NTL CABLE PLC SR NTS		F	1	4FE	353,625	74.0000	259,000	350,000	259,000	(87,119)	(381)	0	0	9.125	8.936	FA	12,065	31,938	10/03/2006	08/15/2014
63859U-AU-7	NATIONWIDE BUILDING SOC SER 144A		F		1FE	154,634	98.9670	153,399	155,000	154,914	0	76	0	0	4.250	4.303	FA	2,745	6,588	01/27/2005	02/01/2010
706448-BK-2	PEMEX FINANCE LTD PRO RATA PAR SINK NTS		F	2	1FE	204,543	102.5440	207,652	202,500	202,868	0	(154)	0	0	9.030	8.947	FMAN	2,337	18,286	11/02/2000	02/15/2011
81180R-AE-2	SEAGATE TECHNOLOGY HDD H SR NTS		F		3FE	507,287	52.0000	265,200	510,000	265,200	(232,262)	212	0	0	6.800	6.874	AO	8,670	34,680	10/31/2006	10/01/2016
822582-AA-0	SHELL INTERNATIONAL FIN SR NTS		F		1FE	10,022,480	106.2480	10,624,800	10,000,000	10,012,235	0	(4,425)	0	0	5.625	5.572	JD	6,250	562,500	07/12/2006	06/27/2011

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
822582-AD-4	SHELL INTERNATIONAL FIN SR NTS		F		1FE	1,606,424	112.4990	1,816,859	1,615,000	1,606,431	0	6	0	0	6.375	6.415	JD	5,720	0	12/08/2008	12/15/2038
87203R-AA-0	SYSTEMS 2001 ASSET TR SER 144A 2001 A CL		F		1FE	956,307	101.3060	913,055	901,284	937,982	0	(6,631)	0	0	6.664	5.712	MJSD	2,669	60,062	01/27/2006	09/15/2013
893830-AS-8	TRANSOCEAN INC SR NTS		F		2FE	199,478	91.0800	182,160	200,000	199,498	0	20	0	0	6.000	6.036	MS	3,533	9,133	12/06/2007	03/15/2018
92857W-AK-6	VODAFONE GROUP PLC NTS		F		1FE	195,460	95.4590	190,918	200,000	196,460	0	383	0	0	5.750	6.057	MS	3,386	11,500	04/07/2006	03/15/2016
947075-AC-1	WEATHERFORD INTL INC NTS		F		2FE	8,038,072	88.0570	7,044,560	8,000,000	8,031,967	0	(6,105)	0	0	5.150	5.043	MS	121,311	194,556	09/04/2008	03/15/2013
3999999 - Total Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						460,026,459	XXX	436,658,456	470,739,492	444,499,875	(14,326,130)	(69,890)	8,972,190	0	XXX	XXX	XXX	6,699,628	19,104,328	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																					
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																					
02146T-AA-5	COUNTRYWIDE ALT LN TR SER 2006-24CB CL A			2	1FE	970,672	77.2000	765,262	991,272	970,933	0	261	0	0	6.000	6.165	MON	4,956	39,650	04/25/2008	06/25/2036
02660X-AD-6	AMERICAN HOME MTG ASSETS SER 2006-2 CL 2			2	1FE	599,564	47.3200	349,994	739,632	601,724	0	2,160	0	0	0.661	1.767	MON	95	13,896	04/25/2008	09/25/2046
040104-GR-6	ARGENT SECURITIES INC SER 2004-W6 CL AF			2	1FE	285,120	78.8880	255,597	324,000	285,670	0	550	0	0	3.623	4.793	MON	196	5,869	06/27/2008	05/25/2034
05946X-2X-0	BANC OF AMERICA FDG CORP SER 2005-8 CL 4			2	1FE	817,943	96.2450	793,178	824,124	818,000	0	56	0	0	5.750	5.785	MON	3,949	35,536	03/19/2008	01/25/2036
05948X-S6-9	BANC OF AMERICA MTG SEC SER 2004-A CL 1A			2	1FE	69,019	85.7100	59,528	69,453	69,025	0	1	0	0	6.740	6.758	MON	390	4,690	03/09/2006	02/25/2034
05949A-4N-7	BANC OF AMERICA MTG SEC SER 2005-D CL 2A			2	1FE	412,391	91.8740	382,768	416,623	412,548	0	77	0	0	4.788	4.851	MON	1,662	19,941	12/04/2006	05/25/2035
05949A-TL-4	BANC OF AMERICA MTG SEC SER 2004-8 CL 3A			2	1FE	240,849	99.5390	243,005	244,130	241,223	0	167	0	0	5.250	5.421	MON	1,068	12,808	09/27/2006	10/25/2019
12544J-AA-4	COUNTRYWIDE HOME LN SER 2007-18 CL 1A1			2	1FE	504,259	65.9380	339,663	515,125	504,503	0	188	0	0	6.000	6.159	MON	2,576	30,906	08/08/2007	11/25/2037
12544M-AA-7	COUNTRYWIDE HOME LN SER 2007-16 CL A1			2	1FE	967,371	67.8440	656,611	967,825	967,272	0	(78)	0	0	6.500	6.463	MON	5,242	62,909	08/30/2007	10/25/2037
12545E-AA-4	COUNTRYWIDE HOME LN SER 2007-J2 CL 1A1			2	4FE	303,818	43.1790	303,818	703,625	303,818	(141)	199	389,025	0	6.000	16.567	MON	3,518	42,213	08/28/2007	07/25/2037
12667F-CW-3	COUNTRYWIDE ALT LN TR SER 2004-6CB CL A			2	1FE	269,702	50.1590	162,988	324,942	270,624	0	922	0	0	0.761	2.058	MON	41	4,608	07/10/2008	05/25/2034
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL 2			2	1FE	648,936	76.8490	497,012	646,739	648,600	0	(111)	0	0	5.500	5.499	MON	2,964	35,571	11/17/2005	12/25/2035
12668A-ZL-2	COUNTRYWIDE ALT LN TR SER 2005-64CB CL A			2	1FE	922,247	83.5410	823,740	986,031	923,267	0	1,019	0	0	5.500	6.104	MON	4,519	36,154	04/18/2008	12/25/2035
126694-HM-3	COUNTRYWIDE HOME LN SER 2005-25 CL A8			2	1FE	763,749	89.2590	686,866	769,520	763,806	0	57	0	0	5.500	5.536	MON	3,527	31,743	03/19/2008	11/25/2035
12669D-C8-9	COUNTRYWIDE HOME LN SER 2003-HYB1 CL 1A1			2	1FE	401,249	86.2740	360,596	417,966	401,529	0	280	0	0	5.999	6.404	MON	2,089	16,214	05/07/2008	05/19/2033
12669G-YY-1	COUNTRYWIDE HOME LN SER 2005-9 CL 1A1			2	1FE	586,022	46.5200	351,481	755,548	589,201	0	3,179	0	0	0.771	2.446	MON	113	12,614	06/10/2008	05/25/2035
161630-BY-3	CHASE MTG FINANCE CORP SER 2007-A1 CL 12			2	1FE	543,361	60.9800	332,341	545,000	543,335	0	(11)	0	0	5.932	5.924	MON	2,694	32,339	06/04/2007	03/25/2037
16163C-AG-7	CHASE MTG FINANCE CORP SER 2006-A1 CL 2A			2	1FE	542,995	58.9870	318,530	540,000	542,772	0	(118)	0	0	6.057	6.043	MON	2,726	32,721	01/25/2007	09/25/2036
16163C-AN-2	CHASE MTG FINANCE CORP SER 2006-A1 CL 4A			2	1FE	455,189	78.0140	354,502	454,408	455,150	0	(18)	0	0	6.040	6.024	MON	457	27,436	09/07/2006	09/25/2036
170257-AG-4	COUNTRYWIDE HOME LN SER 2006-16 CL 3A3			2	1FE	785,819	79.4660	627,105	789,149	785,815	0	(5)	0	0	6.500	6.499	MON	4,275	29,922	05/16/2008	11/25/2036
17310B-AW-4	CITICORP MTG SEC INC SER 2006-3 CL IIA1			2	1FE	414,875	79.5620	335,216	421,327	415,286	0	308	0	0	5.500	5.693	MON	1,931	23,173	08/22/2007	06/25/2021
251510-LF-8	DEUTSCHE ALT-A SEC INC MTG SER 2006-AR1			2	5FE	527,519	42.9340	301,728	702,773	301,728	(227,585)	1,794	0	0	5.446	8.332	MON	3,190	19,354	06/20/2008	02/25/2036
362334-DC-5	GOLDMAN SACHS RES MTG LN TR SER 2006-2F			2	1FE	2,967,656	75.6560	2,269,680	3,000,000	2,968,863	0	489	0	0	5.750	5.814	MON	14,375	172,500	06/14/2006	02/25/2036
362341-LC-1	GOLDMAN SACHS RES MTG LN TR SER 2005-AR5			2	1FE	969,467	73.3630	735,912	1,003,110	969,978	0	510	0	0	5.172	5.460	MON	4,323	30,253	05/08/2008	10/25/2035
36242D-FT-5	GSR MTG LN TR SER 2004-11 CL 2A2			2	1FE	544,619	66.2740	434,869	656,168	545,584	0	964	0	0	4.772	6.591	MON	2,609	10,420	08/22/2008	09/25/2034
36297T-AE-2	GSR MTG LN TR SER 2006-AR2 CL 111A1			2	1FE	739,215	53.8700	401,826	745,918	739,306	0	93	0	0	5.746	5.795	MON	3,572	42,867	11/28/2007	04/25/2036
45660L-VM-8	INDYMAC INDX MTG LN TR SER 2005-AR15 CL			2	1FE	160,593	48.0130	78,958	164,452	160,777	0	83	0	0	5.099	5.282	MON	699	8,384	02/03/2006	09/25/2035
45662F-AA-8	INDYMAC INDA MTG LN TR SER 2006-AR3 CL 1			2	1FE	316,484	52.8570	182,450	345,177	316,840	0	356	0	0	5.324	6.091	MON	1,531	9,203	06/11/2008	12/25/2036

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
45670N-AA-1	INDYMAC INDA MTG LN TR SER 2007-AR7 CL 1			2	1FE	117,487	61.6490	72,469	117,551	117,475	0	(9)	0	0	6.176	6.142	MON	605	7,340	08/24/2007	11/25/2037
466247-K5-1	JP MORGAN MTG TR SER 2006-A2 CL 4A1			2	1FE	691,198	74.6720	532,698	713,384	692,861	0	574	0	0	3.883	4.130	MON	2,309	27,714	03/13/2006	08/25/2034
466247-UG-6	JP MORGAN MTG TR SER 2005-A6 CL 7A1			2	1FE	159,864	64.0270	106,830	166,851	159,966	0	102	0	0	4.963	5.333	MON	690	4,140	06/03/2008	08/25/2035
46630G-AR-6	JP MORGAN MTG TR SER 2007-A1 CL 5A1			2	1FE	781,435	70.1820	555,478	791,483	781,925	0	199	0	0	4.767	4.849	MON	3,144	37,725	01/19/2007	07/25/2035
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B			2	1FE	74,714	28.6230	74,714	261,029	74,738	0	24	186,315	0	0.771	11.812	MON	34	8,423	11/21/2005	12/25/2035
52524T-AA-2	LEHMAN XS TRUST SER 2007-8H CL A1			2	3FE	524,172	65.5410	445,803	680,190	445,803	(81,401)	3,033	0	0	0.601	2.012	MON	80	10,672	06/03/2008	06/25/2037
55265K-3R-8	MASTR ASSET SEC TR SER 2003-12 CL 3A5			2	1FE	1,057,558	88.9930	943,363	1,060,042	1,057,387	0	(171)	0	0	5.250	5.214	MON	4,638	51,010	01/15/2008	10/25/2014
576436-AR-0	MASTER REPERFORMING LN TR SER 2005-1 CL			2	1FE	384,002	92.6490	404,019	436,075	384,671	0	669	0	0	6.000	7.283	MON	2,180	13,082	06/12/2008	08/25/2034
59020U-2H-7	MERRILL LYNCH MTG INV TR SER 2005-A9 CL			2	1FE	207,315	72.6870	156,363	215,118	207,421	0	106	0	0	5.149	5.463	MON	923	5,533	06/05/2008	12/25/2035
61913P-AA-0	MORTGAGEIT TRUST SER 2004-1 CL A1			2	1FE	201,335	53.9210	108,562	201,335	201,335	0	0	0	0	0.861	0.863	MON	34	6,681	09/24/2004	11/25/2034
74159U-AA-5	PRIME MTG TR SER 2006-DR1 CL 1A1 SER 144			2	1FE	415,510	86.2820	360,538	417,861	415,552	0	21	0	0	5.500	5.518	MON	1,915	22,982	11/10/2006	05/25/2035
74159U-AB-3	PRIME MTG TR SER 2006-DR1 CL 1A2 SER 144			2	1FE	199,426	87.6260	173,341	197,819	199,300	0	(59)	0	0	6.000	5.885	MON	989	11,869	11/10/2006	05/25/2035
74159U-AD-9	PRIME MTG TR SER 2006-DR1 CL 2A2 SER 144			2	1FE	884,124	55.4580	493,789	890,384	884,406	0	62	0	0	6.000	6.027	MON	4,452	53,423	10/25/2006	05/25/2035
74160M-HL-9	PRIME MTG TR SER 2055-2 CL 1A3			2	1FE	558,288	99.8460	555,692	556,549	557,569	0	(221)	0	0	5.250	5.201	MON	2,435	29,219	08/18/2005	07/25/2020
76111X-SD-6	RESIDENTIAL FDG MTG SEC I SER 2005-S1 CL			2	1FE	994,278	97.7950	1,009,419	1,032,179	998,902	0	2,358	0	0	4.750	5.327	MON	4,086	49,029	01/26/2007	02/25/2020
86358R-XY-8	STRUCTURED ASSET SEC CORP SER 2002-AL1 C			2	1FE	210,648	64.5920	134,455	208,160	210,154	0	(91)	0	0	3.450	3.357	MON	598	7,182	06/11/2003	02/01/2032
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1			2	1FE	180,634	54.6180	98,620	180,564	180,628	0	(4)	0	0	0.761	0.760	MON	27	5,821	11/10/2005	10/25/2045
92922F-5U-8	WASHINGTON MUTUAL SER 2005-AR15 CL A1A2			2	1FE	566,321	57.2560	402,486	702,959	568,256	0	1,935	0	0	0.751	1.732	MON	103	11,727	06/06/2008	11/25/2045
92922F-D2-1	WASHINGTON MUTUAL SER 2005-AR2 CL 2A1A			2	1FE	182,509	51.4340	112,928	219,560	183,089	0	580	0	0	0.781	1.689	MON	33	3,702	05/22/2008	01/25/2045
92922F-J2-5	WASHINGTON MUTUAL SER 2005-AR6 CL 2A1A			2	1FE	216,522	45.7650	120,659	263,649	217,264	0	742	0	0	0.701	1.642	MON	36	4,318	05/22/2008	04/25/2045
92922F-UC-0	WASHINGTON MUTUAL SER 2004-CB2 CL 7A			2	1FE	970,823	86.6980	847,911	978,005	970,990	0	167	0	0	5.500	5.572	MON	4,483	31,378	04/22/2008	08/25/2019
92922F-W2-0	WASHINGTON MUTUAL SER 2005-AR10 CL 1A1			2	1FE	704,679	84.5240	617,426	730,474	705,118	0	439	0	0	4.834	5.136	MON	2,942	23,540	04/17/2008	09/25/2035
92925C-BA-9	WASHINGTON MUTUAL SER 2005-AR19 CL A1A1			2	1FE	533,715	45.6630	304,400	666,622	535,589	0	1,874	0	0	0.741	1.746	MON	96	11,081	06/06/2008	12/25/2045
92925V-AA-8	WASHINGTON MUTUAL SER 2007-HY1 CL 1A1			2	1FE	556,547	54.5480	355,330	651,408	557,857	0	1,310	0	0	5.706	7.188	MON	3,097	24,805	04/22/2008	02/25/2037
933634-AA-5	WASHINGTON MUTUAL SER 2007-HY3 CL 1A1			2	2FE	551,007	50.0890	323,984	646,817	552,330	0	1,323	0	0	5.647	7.145	MON	3,044	24,406	04/22/2008	03/25/2037
93363P-AA-8	WASHINGTON MUTUAL SER 2006-AR14 CL 1A1			2	1FE	622,931	80.1950	515,010	642,197	642,197	0	19,266	0	0	5.631	5.880	MON	3,014	18,113	06/18/2008	11/25/2036
93934F-QP-0	WASHINGTON MUTAUL SER 2006-AR3 CL A1A			2	1FE	581,789	43.7570	338,725	774,105	584,126	0	2,337	0	0	3.226	5.013	MON	2,081	21,626	04/03/2008	05/25/2046
93935F-AC-5	WASHINGTON MUTUAL SER 2006-AR6 CL 2A			2	1FE	596,287	42.8890	340,280	793,396	598,461	0	2,174	0	0	3.216	4.953	MON	2,126	22,106	04/03/2008	08/25/2046
949814-BJ-5	WELLS FARGO MBS TR SER 2004-1 CL A33			2	1FE	2,605,504	89.6030	2,334,610	2,605,504	2,605,504	0	0	0	0	5.500	5.465	MON	11,942	143,288	03/15/2007	02/25/2034
94981W-AL-9	WELLS FARGO MBS TR SER 2004-S CL A7			1	1FE	1,319,211	98.0650	1,333,684	1,360,000	1,322,992	0	899	0	0	3.741	4.006	MON	4,240	38,063	06/03/2008	09/25/2034
94983B-AA-7	WELLS FARGO MBS TR SER 2006-4 CL 1A1			2	1FE	518,547	79.5440	420,501	528,639	518,668	0	121	0	0	5.750	5.897	MON	2,533	17,728	05/16/2008	04/25/2036
94984F-AH-2	WELLS FARGO MBS TR SER 2006-11 CL A8			2	2FE	391,206	71.2760	279,360	391,941	391,164	0	(19)	0	0	6.000	5.980	MON	1,960	23,516	09/26/2006	09/25/2036
94984K-AA-6	WELLS FARGO MBS TR SER 2006-14 CL A1			2	1FE	2,107,232	71.1160	1,494,842	2,101,977	2,106,738	0	(314)	0	0	6.000	5.940	MON	10,510	126,086	05/29/2007	10/25/2036
94985J-AA-8	WELLS FARGO MBS TR SER 2007-7 CL A1			2	1FE	493,460	64.9540	328,005	504,980	493,735	0	207	0	0	6.000	6.178	MON	2,525	30,294	08/08/2007	06/25/2037

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
98981Y-AA-0	ZUNI MTG LN TR SER 2006-0A1 CL A1			2	1FE	665,976	90.5190	634,146	700,566	666,649	0	673	0	0	0.601	0.900	MON	70	10,992	06/19/2008	08/25/2036
4199999 - Total Bonds - Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities						39,556,957	XXX	30,735,664	42,453,410	39,307,997	(309,127)	53,679	575,340	0	XXX	XXX	XXX	163,261	1,782,508	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Residnetial Mortgage-Backed Securities																					
126685-CS-3	COUNTRYWIDE HOME EQ LN TR SER 2006-B CL			2	2FE	327,051	39.6410	142,324	359,033	328,286	0	1,170	0	0	1.365	1.917	MON	231	11,664	03/10/2006	05/15/2036
863579-RT-7	STRUCTURED ADJ RATE MTG LN SER 2005-11 C			2	1FE	584,863	56.5810	429,768	759,563	586,155	0	1,292	0	0	5.371	8.026	MON	3,400	13,593	08/22/2008	05/25/2035
88522Y-AB-5	THORNBURG MTG SEC TR SER 2007-4 CL 1A2			2	1FE	356,238	70.8220	253,364	357,747	356,299	0	(1)	0	0	6.208	6.207	MON	1,851	22,247	08/30/2007	09/25/2037
88522Y-AC-3	THORNBURG MTG SEC TR SER 2007-4 CL 3A1			2	1FE	336,824	76.7220	262,146	341,683	336,982	0	72	0	0	6.201	6.296	MON	1,766	21,231	08/30/2007	09/25/2037
93364E-AC-8	WASHINGTON MUTUAL SER 2007-HE3 CL 2A2			2	1FE	596,400	63.5130	609,725	960,000	601,337	0	4,937	0	0	0.641	4.017	MON	103	13,308	06/26/2008	05/25/2037
4299999 - Total Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities						2,201,376	XXX	1,697,327	2,778,026	2,209,059	0	7,470	0	0	XXX	XXX	XXX	7,351	82,043	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commerical Mortgage-Backed Securities																					
05947U-C9-7	BANC OF AMERICA COMM MTG SER 2005-1 CL A			2	1FE	778,912	93.0660	721,262	775,000	778,592	0	(82)	0	0	5.143	5.151	MON	3,322	39,184	03/31/2005	11/10/2042
05947U-DR-6	BANC OF AMERICA COMM MTG SER 2001-3 CL B			2	1FE	886,866	95.8180	875,777	914,000	887,348	0	483	0	0	5.662	5.920	MON	4,313	38,813	03/10/2008	04/11/2037
05947U-R5-9	BANC OF AMERICA COMM MTG SER 2005-3 CL A			2	1FE	402,001	90.4840	361,936	400,000	401,845	0	(46)	0	0	4.621	4.621	MON	1,540	18,484	06/29/2005	07/10/2043
05950E-AE-8	BANC OF AMERICA COMM MTG SER 2006-2 CL A			2	1FE	804,004	81.6740	653,392	800,000	803,812	0	(74)	0	0	5.929	5.871	MON	3,953	46,674	06/12/2006	05/10/2045
07383F-EH-7	BEAR STEARNS COMM MTG SER 2000-WF2 A2			2	1FE	877,997	99.3290	738,559	743,548	858,972	0	(3,569)	0	0	7.320	5.799	MON	2,419	54,446	04/10/2003	10/15/2032
07383F-Q4-3	BEAR STEARNS COMM MTG SER 2004-PWR5 CL A			2	1FE	644,639	83.7830	535,373	639,000	644,161	0	(122)	0	0	4.831	4.803	MON	2,573	30,870	02/08/2005	07/11/2042
07387B-FP-3	BEAR STEARNS COMM MTG SER 2006-T22 CL A2			2	1FE	301,596	93.8030	281,409	300,000	301,476	0	(45)	0	0	5.631	5.569	MON	1,408	16,643	04/06/2006	04/12/2038
12513Y-AD-2	CITIGROUP/DEUTSCHE BK COMM MTG SER 2007-			2	1FE	9,044,594	80.9200	7,282,800	9,000,000	9,043,225	0	(771)	0	0	5.293	5.247	MON	39,698	476,370	03/19/2007	12/11/2049
173067-EC-9	CITIGROUP COMM MTG SER 2004-C2 CL A3			2	1FE	549,473	94.2270	518,249	550,000	549,411	0	(3)	0	0	4.380	4.415	MON	2,008	24,090	02/22/2006	10/15/2041
17309D-AB-9	CITIGROUP COMM MTG SER 2006-C4 CL A2			2	1FE	3,284,573	76.3780	2,520,474	3,300,000	3,284,828	0	103	0	0	5.724	5.742	MON	15,741	192,048	06/22/2006	03/15/2049
190749-AE-1	CWCAPITAL COBALT SER 2006-C1 CL A4			2	1FE	1,078,902	73.8280	812,103	1,100,000	1,079,345	0	261	0	0	5.223	5.347	MON	4,788	57,453	04/11/2007	08/15/2048
20047M-AD-6	COMM MTG PASS THRU CTF SER 2006-CN2A CL			2	1FE	528,981	79.1990	443,514	560,000	530,959	0	1,978	0	0	2.110	3.155	MON	886	9,749	05/01/2008	02/05/2019
201730-AW-8	COMMERCIAL MTG ASSET TR SER 1999-C2 CL A			2	1FE	82,121	99.9930	81,130	81,136	81,178	0	(126)	0	0	7.546	7.332	MON	238	6,122	09/07/2000	01/17/2010
22540V-NJ-7	CREDIT SUISSE FIRST BOSTON SER 2001-CK6			2	1FE	400,595	96.7370	380,158	392,981	400,442	0	(153)	0	0	6.387	6.180	MON	2,092	18,825	03/18/2008	08/15/2036
22540V-P2-2	CREDIT SUISSE FIRST BOSTON SER 2002-CKN2			2	1FE	521,461	95.1770	452,091	475,000	515,483	0	(1,026)	0	0	6.133	5.391	MON	2,428	29,132	10/02/2002	04/15/2037
22541N-AR-0	CS FIRST BOSTON MTG SEC CORP SER 2002-CP			2	1FE	414,751	91.9630	391,762	426,000	414,954	0	203	0	0	5.510	5.740	MON	1,956	17,604	03/20/2008	07/15/2035
22546B-AF-7	CREDIT SUISSE MTG CAP SER 2007-C5 CL A4			2	1FE	261,499	66.1430	336,668	509,000	263,378	0	1,879	0	0	5.695	25.079	MON	2,416	2,416	11/20/2008	07/15/2017
22547Q-AP-8	CS FIRST BOSTON MTG SEC CORP SER 2005-C5			2	1FE	788,741	81.8300	654,640	800,000	789,392	0	209	0	0	5.100	5.201	MON	3,400	40,800	10/26/2005	08/15/2038
23322B-FE-3	DLJ COMM MTG SER 1999-CG2 CL A1B			2	1FE	551,304	99.7690	509,578	510,758	545,412	0	(1,059)	0	0	7.300	6.609	MON	3,107	33,456	03/13/2008	06/10/2032
33735P-AH-0	FIRST UNION COMM MTG TR SER 1999-C1 CL B			2	1FE	77,201	99.5690	77,121	77,455	77,200	0	0	0	0	6.220	6.229	MON	401	803	10/07/2008	10/15/2035
337367-AE-6	FIRST UNION-LEHMAN BROS SER 1998-C2 CL D			2	1FE	1,435,917	96.4260	1,356,714	1,407,000	1,435,275	0	(643)	0	0	6.778	6.538	MON	7,947	71,525	03/17/2008	11/18/2035
33736X-CC-1	FIRST UNION NATL BANK SER 2001-C2 CL D			2	1FE	350,416	71.0110	274,102	386,000	350,474	0	58	0	0	6.951	7.834	MON	2,236	2,236	11/18/2008	01/12/2043
33736X-CD-9	FIRST UNION NATL BANK SER 2001-C2 CL E			2	1FE	401,868	70.7790	276,038	390,000	401,692	0	(175)	0	0	7.003	6.717	MON	2,276	22,760	02/08/2008	01/12/2043
36158Y-CH-0	GE CAPITAL COMM MTG CORP SER 2001-2 CL C			2	1FE	577,586	97.0760	560,129	577,000	577,550	0	(36)	0	0	6.590	6.560	MON	3,169	28,518	03/13/2008	08/11/2033
361849-YU-0	GMAC COMMERCIAL MTG SEC. SER 2003-C2 CL			2	1FE	760,983	91.2100	706,878	775,000	761,592	0	243	0	0	5.485	5.625	MON	3,542	42,739	07/12/2006	05/10/2040

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
36228C-VQ-3	GS MTG SEC CORP II SER 2005-GG4 CL A3			2	1FE	502,491	90.7290	453,645	500,000	502,257	0	(68)	0	0	4.607	4.604	MON	1,920	23,035	06/09/2005	07/10/2039
36828Q-KP-0	GE CAPITAL COMM MTG CORP SER 2005-C1 CL			2	1FE	803,995	83.6450	669,160	800,000	803,714	0	(75)	0	0	4.578	4.580	MON	3,052	36,624	02/03/2005	06/10/2048
36828Q-PW-0	GE CAPITAL COMM MTG CORP SER 2005-C3 CL			2	1FE	803,945	81.2190	649,752	800,000	803,679	0	(81)	0	0	4.974	4.980	MON	3,316	39,792	08/12/2005	07/10/2045
396789-JS-9	GREENWICH CAP COMM FDG SER 2005-GG3 CL A			2	1FE	602,987	91.5340	549,204	600,000	602,719	0	(71)	0	0	4.569	4.568	MON	2,285	27,414	01/26/2005	08/10/2042
46625Y-DC-4	JP MORGAN CHASE COMM MTG SER 2004-CBX C			2	1FE	792,384	91.0470	769,347	845,000	792,166	0	36	0	0	4.529	5.140	MON	3,189	25,732	11/24/2008	01/12/2037
46625Y-GL-1	JP MORGAN CHASE COMM MTG SER 2005-LDP1 C			2	1FE	537,656	96.9030	518,431	535,000	537,431	0	(60)	0	0	4.625	4.623	MON	2,062	24,744	03/02/2005	03/15/2046
46625Y-GP-2	JP MORGAN CHASE COMM MTG SER 2005-LDP1 C			2	1FE	778,980	84.9750	701,044	825,000	780,649	0	671	0	0	5.038	5.513	MON	3,464	41,563	06/15/2006	03/15/2046
46625Y-NC-3	JP MORGAN CHASE COMM MTG SER 2005-LDP2 C			2	1FE	452,224	81.8920	368,514	450,000	452,023	0	(58)	0	0	4.738	4.734	MON	1,777	21,321	06/10/2005	07/15/2042
52108H-3H-5	LB UBS COMM MTG TR SER 2005-C2 CL A5			2	1FE	210,675	83.0180	263,997	318,000	210,979	0	304	0	0	5.150	10.329	MON	910	1,365	11/21/2008	04/15/2030
52108H-5X-8	LB UBS COMM MTG TR SER 2005-C3 CL A5			2	1FE	803,941	82.2400	657,920	800,000	803,442	0	(144)	0	0	4.739	4.732	MON	2,106	37,912	06/21/2005	07/15/2030
52108R-AE-2	LB-UBS COMM MTG TR SER 2006-C4 CL A4			2	1FE	778,825	79.6680	617,427	775,000	778,600	0	(90)	0	0	5.883	5.832	MON	2,533	46,358	06/20/2006	06/15/2038
55313K-AE-1	ML/COUNTRYWIDE COMM MTG SER 2007-7 CL A4			2	1FE	7,038,193	70.9930	4,969,510	7,000,000	7,037,210	0	(610)	0	0	5.749	5.696	MON	33,536	404,576	06/01/2007	06/12/2050
59022H-CQ-3	MERRILL LYNCH MTG TR SER 2003-1 CL A4			2	1FE	523,887	88.4110	442,055	500,000	521,053	0	(613)	0	0	5.236	4.888	MON	2,182	26,180	02/27/2004	11/01/2035
61751N-AF-9	MORGAN STANLEY CAPITAL I SER 2007-HQ11 C			2	1FE	266,477	72.8390	196,665	270,000	266,525	0	47	0	0	5.447	5.539	MON	1,226	12,256	01/31/2008	02/12/2044
61755Y-AF-1	MORGAN STANLEY CAPITAL I SER 2007-IQ15 C			2	1FE	116,550	74.0870	164,473	222,000	117,361	0	811	0	0	5.881	26.123	MON	1,088	1,088	11/20/2008	07/11/2017
63859C-CE-1	NATIONSLINK FUNDING CORP SER 1999-LTL1 C			2	1FE	27,109	99.7310	24,229	24,294	26,569	0	(110)	0	0	6.867	5.661	MON	42	3,107	01/17/2006	01/22/2026
929766-4Q-3	WACHOVIA COMM MTG TR SER 2005-C20 CL A7			2	1FE	803,988	83.3780	667,024	800,000	803,650	0	(102)	0	0	5.118	5.064	MON	3,412	40,944	08/11/2005	07/15/2042
929766-C2-7	WACHOVIA COMM MTG TR SER 2005-C17 CL APB			2	1FE	778,828	91.1420	706,351	775,000	778,571	0	(71)	0	0	5.037	5.052	MON	1,735	39,037	03/18/2005	03/15/2042
92978P-AE-9	WACHOVIA COMM MTG TR SER 2006-C29 CL A4			2	1FE	150,742	74.9390	112,409	150,000	150,721	0	(10)	0	0	5.308	5.272	MON	354	7,962	12/13/2006	11/15/2048
87246A-AA-6	TIAA REAL ESTATE CO LTD SER 2007-C4 CL A		F	2	1FE	884,448	97.6500	859,389	880,070	884,299	0	(104)	0	0	5.683	5.633	MON	2,918	50,078	08/02/2007	08/15/2039
000000-00-0	Rounding Adjustment				1FE	0	0.0000	0	0	(12)	0	0	0	0	0.000	0.000	MON	0	0	12/31/2008	12/31/2008
4399999 - Total Bonds - Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities						43,465,306	XXX	36,162,403	43,758,242	43,431,602	0	(2,911)	0	0	XXX	XXX	XXX	190,964	2,232,848	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commerical Mortgage-Backed/Asset-Backed Securities																					
02586G-AR-3	AMERICAN EXPRESS ISSUANCE TR SER 2008-2			2	1FE	849,996	96.1110	816,944	850,000	849,997	0	1	0	0	4.020	4.020	MON	1,519	12,149	08/01/2008	01/18/2011
05522R-CG-1	BANK OF AMERICA CREDIT CARD TR SER 2008-			2	1FE	1,009,993	96.4410	974,054	1,010,000	1,009,995	0	2	0	0	4.070	4.070	MON	1,713	15,319	07/29/2008	07/16/2012
073879-2U-1	BEAR STEARNS ABS TR SER 2005-AQ2 CL A3			2	1FE	561,413	77.6310	512,365	660,000	563,384	0	1,971	0	0	0.831	1.838	MON	107	11,254	06/10/2008	09/25/2035
22541Q-DJ-8	CS FIRST BOSTON MTG SEC CORP SER 2003-C3			2	1FE	401,959	86.3970	388,787	450,000	404,604	0	1,069	0	0	3.936	4.837	MON	1,476	17,712	06/22/2006	05/15/2038
34529A-AA-6	FORD CREDIT AUTO OWNER TR SER 2007-A CL			2	1FE	847,033	99.6930	836,072	838,646	843,953	0	(3,080)	0	0	5.420	4.455	MON	2,020	34,091	03/19/2008	04/15/2010
50820T-AA-7	LAKE COUNTRY MTG LN TR SER 2006-HE1 CL			2	1FE	89,218	98.8500	90,861	91,918	89,276	0	59	0	0	0.601	0.796	MON	11	1,442	06/13/2008	07/25/2034
76110W-WX-0	RESIDENTIAL ASSET SECURITIES SER 2004-KS			2	1FE	474,312	95.4880	471,181	493,445	474,731	0	419	0	0	3.770	4.137	MON	1,550	10,852	05/06/2008	01/25/2032
86365D-AC-3	STRUCTURED ASSET SEC CORP SER 2007-BC4 C			2	1FE	251,800	89.3140	238,455	266,985	252,185	0	384	0	0	0.721	1.027	MON	37	5,125	04/23/2008	11/25/2037
89578W-AB-0	TRIAD AUTO REC OWNER TR SER 2007-B CL A2			2	1FE	2,160,075	98.0340	2,117,796	2,160,267	2,160,121	0	49	0	0	5.300	5.305	MON	6,043	114,494	11/16/2007	10/12/2011
4499999 - Total Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						6,645,799	XXX	6,446,515	6,821,261	6,648,246	0	874	0	0	XXX	XXX	XXX	14,476	222,438	XXX	XXX
4599999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)						551,895,897	XXX	511,700,365	566,550,431	536,096,779	(14,635,257)	(10,778)	9,547,530	0	XXX	XXX	XXX	7,075,680	23,424,165	XXX	XXX
Credit Tenant Loans - Issuer Obligations																					

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
Parent, Subsidiaries and Affiliates - Issuer Obligations																					
Parent, Subsidiaries and Affiliates - Single Class Mortgage-Backed/Asset-Backed Securities																					
Parent, Subsidiaries and Affiliates - Defined Multi-Class Residential Mortgage-Backed Securities																					
Parent, Subsidiaries and Affiliates - Other Multi-Class Residential Mortgage-Backed Securities																					
Parent, Subsidiaries and Affiliates - Defined Multi-Class Commercial Mortgage-Backed Securities																					
Parent, Subsidiaries and Affiliates - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
5499999 - Subtotals - Issuer Obligations						918,080,603	XXX	987,125,318	1,106,758,492	918,805,611	(15,461,160)	2,710,374	8,972,190	0	XXX	XXX	XXX	11,572,189	34,841,247	XXX	XXX
5599999 - Subtotals - Single Class Mortgage-Backed/Asset-Backed Securities						277,215,062	XXX	282,455,582	274,221,253	277,086,057	0	(60,308)	0	0	XXX	XXX	XXX	1,304,092	10,205,694	XXX	XXX
5699999 - Subtotals - Defined Multi-Class Residential Mortgage-Backed Securities						50,875,867	XXX	42,201,479	53,624,580	50,617,373	(309,127)	49,484	575,340	0	XXX	XXX	XXX	214,472	2,188,550	XXX	XXX
5799999 - Subtotals - Other Multi-Class Residential Mortgage-Backed Securities						2,201,376	XXX	1,697,327	2,778,026	2,209,059	0	7,470	0	0	XXX	XXX	XXX	7,351	82,043	XXX	XXX
5899999 - Subtotals - Defined Multi-Class Commercial Mortgage-Backed Securities						43,465,306	XXX	36,162,403	43,758,242	43,431,602	0	(2,911)	0	0	XXX	XXX	XXX	190,964	2,232,848	XXX	XXX
5999999 - Subtotals - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						6,645,799	XXX	6,446,515	6,821,261	6,648,246	0	874	0	0	XXX	XXX	XXX	14,476	222,438	XXX	XXX
6099999 Total Bonds						1,298,484,013	XXX	1,356,088,624	1,487,961,854	1,298,797,948	(15,770,287)	2,704,983	9,547,530	0	XXX	XXX	XXX	13,303,544	49,772,820	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Desig- nation	Date Acquired
Preferred Stock - Public Utilities (Unaffiliated)																				
Preferred Stock - Banks, Trust and Insurance Companies (Unafilliated)																				
060505-81-5	BANK OF AMRCA CORP PFD SER E DEP SHS NO			11,150.000	25.00	12.040	134,246	12,040.000	134,246	278,750		12,204		(89,423)	0	0	(89,423)	0	P1LFE	10/30/2006
62874H-AA-3	NATIONSBANK CAP TR IV TR PFD			1,264,000.000	1.00	1.032	1,304,329	0.827	1,045,644	1,340,566	22,015	104,280			(4,807)		(4,807)	0	P1LFE	12/07/2007
69350K-AA-4	PNC PFD FDG TR II SER 144A PERP CERT			10,000,000.000	1.00	1.000	10,000,000	0.413	4,129,400	10,000,000	27,169	611,300							P2LFE	03/22/2007
74251V-30-0	PRINCIPAL FINANCIAL GRP PFD SER B			5,000.000	25.00	14.000	70,000	14.000	70,000	125,000		8,148		(60,000)			(60,000)		P2LFE	06/14/2005
93934W-AA-3	WASHINGTON MUTUAL PFD FDG SER 144A			6,040,000.000	1.00	0.000	604	0.010	604	604	17,504	295,990	0	(162)	(84,789)	3,207,435	(3,292,386)		P6LFE	09/19/2007
06738C-AE-9	BARCLAYS BNK PLC SER 144A HYBRID		F	225,000.000	1.00	0.999	224,692	0.491	110,457	224,692	855	19,238							P1LFE	09/13/2000
865622-AB-0	SUMITOMO MITSUI BNKG SER 144A SUB NTS		F	150,000.000	1.00	0.974	146,138	0.741	111,086	151,175	1,781	8,436	0		(4,801)		(4,801)		P2UFE	07/15/2005
T9647L-11-0	UNIPOL GRUPPO FINANZI ARI PFD		D	356,700.000	1.00	1.068	381,046	1.068	381,046	689,010		237,171		(8,043)		567,059	(575,102)	(174,232)	P2UFE	07/03/2007
6299999 - Total - Preferred Stock - Banks, Trust and Insurance Companies (Unaffiliated)							12,261,055	XXX	5,982,483	12,809,797	69,324	1,296,767	0	(157,628)	(94,397)	3,774,494	(4,026,519)	(174,232)	XXX	XXX
Preferred Stock - Industrial and Miscellaneous (Unaffiliated)																				
44978N-AA-3	ING CAP FNDG TR III TR PFD			725,000.000	1.00	1.000	725,000	0.503	364,900	725,000	170	61,183							P1UFE	12/12/2000
74038A-20-7	PREFERRED BLOCKER INC PFD			148.000	1,000.00	300.000	44,400	300,000.000	44,400	44,400									P6LZ	12/31/2008
903312-AA-4	USD RLTY CORP. SER 144A SUB BONDS HYBRID			6,400,000.000	1.00	0.975	6,237,504	0.418	2,672,000	6,237,504	82,296	389,824			2,466		2,466		P2UFE	10/05/2007
21076X-10-2	CONTAX PARTICPACOES SA ADR		F	34,300.000	1.00	0.886	30,390	0.886	30,390	21,285		782		(18,762)			(18,762)		P1LFE	08/30/2005
879246-10-6	TELENORTE LESTE PARTICIPACOES ADR PFD		F	34,300.000	1.00	13.920	477,456	13.920	477,456	496,086	0	94,584		(186,848)			(186,848)		P1LFE	08/18/2005
87944E-10-5	TELEMIG CELULAR PART ADR		F	232.000	1.00	29.991	6,958	29,990.000	6,958	29,990	5,250	291		(6,069)			(6,069)		P1LFE	11/18/1998
88706P-10-6	TIM PARTICIPACOES SA SPON ADR PFD		F	703.000	1.00	12.489	8,780	12.490	8,780	6,573		601		(15,789)			(15,789)		P1LFE	10/11/2004
72723#-12-7	Plans Holding Corporation (Blue Bank)			4,752.000	1,000.00	643.270	3,056,819	643.270	3,056,819	4,752,000	0	0	0	(1,181,965)	0	0	(1,181,965)		P5A	09/09/2005
76151@-12-1	Revicor Holdings, Inc			1,929,000.000	1.00	0.000	0	0.000	0	1,731,600	0	0	0	0		865,800	(865,800)		P5UZ	09/30/2006
6399999 - Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							10,587,307	XXX	6,661,703	14,044,438	87,716	547,265	0	(1,409,433)	2,466	865,800	(2,272,767)	0	XXX	XXX
Preferred Stock - Parent, Subsidiaries, and Affiliates																				
63936A-2#-0	NaviMedix Inc			4,097,600.000	1.00	0.206	843,958	0.206	843,958	5,183,021	0	0	0	(4,339,063)	0	0	(4,339,063)	0	P5A	07/31/2001
04517#-12-0	Askesis Development Group, Inc			161,504.000	1.00	0.030	85,597	0.030	85,597	2,830,070	0	0	0	(2,744,473)	0	0	(2,744,473)	0	P5UZ	09/30/2006
6499999 - Total - Preferred Stock - Parent, Subsidiaries, and Affiliates							929,555	XXX	929,555	8,013,091	0	0	0	(7,083,536)	0	0	(7,083,536)	0	XXX	XXX
6599999 Total Preferred Stocks							23,777,917	XXX	13,573,741	34,867,326	157,040	1,844,032	0	(8,650,597)	(91,931)	4,640,294	(13,382,822)	(174,232)	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stock - Public Utilities (Unaffiliated)																	
00130H-10-5	AES CORP			39,860.000	328,446	8.240	328,446	377,272	0	0	0	(242,029)	0	(242,029)	0	L	10/30/2008
017361-10-6	ALLEGHENY ENERGY INC	LS		4,200.000	142,212	33.860	142,212	112,548	0	657	0	(25,725)	0	(25,725)	0	L	12/15/2008
017361-10-6	ALLEGHENY ENERGY INC			11,900.000	402,934	33.860	402,934	318,887	0	1,863	0	(72,887)	0	(72,887)	0	L	12/15/2008
023608-10-2	AMEREN CORP	LS		872.000	29,003	6.261	29,003	34,553	0	2,215	0	(18,268)	0	(18,268)	0	L	09/16/2005
023608-10-2	AMEREN CORP			3,760.000	125,057	26.999	125,057	148,989	0	9,550	0	(78,772)	0	(78,772)	0	L	09/16/2005
025537-10-1	AMER ELEC PWR			10,890.000	362,419	33.280	362,419	356,598	0	16,671	0	(133,609)	0	(133,609)	0	L	06/20/2008
043113-20-8	ARTESIAN RESOURCES CORP COM CL A			340.000	5,403	15.890	5,403	5,069	0	0	0	334	0	334	0	L	12/09/2008
125896-10-0	CMS ENERGY CORP	LS		51,000.000	515,610	8.285	515,610	738,815	0	10,321	0	(250,838)	0	(250,838)	0	L	10/28/2008
125896-10-0	CMS ENERGY CORP			11,234.000	113,576	1.825	113,576	162,742	0	2,273	0	(55,253)	0	(55,253)	0	L	10/28/2008
15189T-10-7	CENTERPOINT ENERGY INC			9,846.000	124,257	12.620	124,257	101,753	0	6,215	0	(36,685)	0	(36,685)	0	L	11/18/2008
155771-10-8	CENTRAL VERMONT PUBLIC SERVICE COM			370.000	8,828	23.860	8,828	6,939	0	0	0	1,889	0	1,889	0	L	12/09/2008
209115-10-4	CONSOLIDATED EDISON INC COM	LS		300.000	11,679	1.743	11,679	10,548	0	678	0	(2,915)	0	(2,915)	0	L	09/19/2008
209115-10-4	CONSOLIDATED EDISON INC COM			6,400.000	249,152	37.187	249,152	225,013	0	14,474	0	(62,186)	0	(62,186)	0	L	09/19/2008
210371-10-0	CONSTELLATION ENERGY GROUP			4,319.000	108,364	25.090	108,364	123,418	2,062	8,066	0	(334,463)	0	(334,463)	0	L	06/19/2006
233331-10-7	DTE ENERGY COMPANY			4,000.000	142,680	35.670	142,680	150,482	2,120	8,480	0	(33,160)	0	(33,160)	0	L	09/16/2005
25746U-10-9	DOMINION RESOURCES INC	LS		14,260.000	511,078	34.862	511,078	333,886	0	21,916	0	(160,706)	0	(160,706)	0	L	12/19/2008
25746U-10-9	DOMINION RESOURCES INC			400.000	14,336	0.978	14,336	9,366	0	615	0	(4,508)	0	(4,508)	0	L	12/19/2008
281020-10-7	EDISON INTERNATIONAL			8,720.000	280,086	32.120	280,086	224,605	2,703	9,760	0	(172,421)	0	(172,421)	0	L	10/31/2008
283677-85-4	EL PASO ELECTRIC CO COM			2,260.000	40,883	18.090	40,883	56,715	0	0	0	(15,879)	0	(15,879)	0	L	07/17/2008
29078E-10-5	EMBARQ CORP COM	LS		3,456.000	124,278	35.960	124,278	142,086	0	9,504	0	(46,898)	0	(46,898)	0	L	06/19/2006
29364G-10-3	ENTERGY CORP			4,833.000	401,767	83.130	401,767	194,127	0	13,824	0	(167,203)	0	(167,203)	0	L	11/26/2008
294549-10-0	EQUITABLE RESOURCES INC COM			3,300.000	110,715	33.550	110,715	104,412	0	0	0	6,303	0	6,303	0	L	12/18/2008
30161N-10-1	EXELON CORP			16,822.000	935,471	55.610	935,471	403,879	0	32,297	0	(415,168)	0	(415,168)	0	L	11/26/2008
302571-10-4	FPL GROUP INC COM			10,700.000	538,531	50.330	538,531	306,157	0	17,266	0	(167,608)	0	(167,608)	0	L	11/26/2008
337932-10-7	FIRSTENERGY CORP			7,676.000	372,900	48.580	372,900	263,411	0	16,557	0	(181,699)	0	(181,699)	0	L	09/19/2008
629377-50-8	NRG ENERGY INC COM			5,900.000	137,647	23.330	137,647	126,506	0	0	0	11,141	0	11,141	0	L	12/23/2008
654086-10-7	NICOR INC			1,122.000	38,978	34.740	38,978	37,385	522	2,087	0	(8,538)	0	(8,538)	0	L	09/16/2005
65473P-10-5	NISOURCE INC COM			19,720.000	216,328	10.970	216,328	286,377	0	8,745	0	(59,200)	59,161	(118,361)	0	L	09/18/2008
664397-10-6	NORTHEAST UTILITIES			26,390.000	634,943	24.060	634,943	688,424	0	10,115	0	(53,481)	0	(53,481)	0	L	12/18/2008
668074-30-5	NORTHWESTERN CORP COM			2,050.000	48,114	23.470	48,114	51,090	0	1,683	0	(2,977)	0	(2,977)	0	L	08/04/2008
682680-10-3	ONEOK COM			21,700.000	631,904	29.120	631,904	879,610	0	27,946	0	(321,158)	0	(321,158)	0	L	09/30/2008
69331C-10-8	PACIFIC GAS & ELEC COM	LS		8,959.000	346,803	13.063	346,803	300,026	3,494	12,931	0	(35,836)	0	(35,836)	0	L	12/19/2008
69331C-10-8	PACIFIC GAS & ELEC COM			17,590.000	680,909	25.647	680,909	589,068	6,860	25,389	0	(70,360)	0	(70,360)	0	L	12/19/2008
69351T-10-6	PPL CORP	LS		5,726.000	175,731	19.688	175,731	77,629	1,918	7,501	0	(122,536)	0	(122,536)	0	L	09/21/2007
69351T-10-6	PPL CORP			3,200.000	98,208	11.002	98,208	43,383	1,072	4,192	0	(68,480)	0	(68,480)	0	L	09/21/2007
713291-10-2	PEPCO HOLDINGS INC COM			45,675.000	811,188	17.760	811,188	1,058,732	0	23,092	0	(264,929)	0	(264,929)	0	L	12/15/2008
723484-10-1	PINNACLE WEST CAPITAL	LS		2,100.000	67,473	13.051	67,473	69,104	0	1,926	0	(6,860)	0	(6,860)	0	L	11/18/2008
723484-10-1	PINNACLE WEST CAPITAL			3,070.000	98,639	19.079	98,639	101,024	0	2,815	0	(10,029)	0	(10,029)	0	L	11/18/2008
743263-10-5	PROGRESS ENERGY INC			6,591.000	262,651	39.850	262,651	220,351	0	16,214	0	(56,551)	0	(56,551)	0	L	09/16/2005
744573-10-6	PUBLIC SVC ENT GROUP			12,446.000	363,050	29.170	363,050	249,928	0	16,055	0	(247,104)	0	(247,104)	0	L	03/04/2008
749121-10-9	QWEST COMMUNICATIONS INTL INC	LS		36,400.000	132,496	3.640	132,496	178,662	0	11,648	0	(122,668)	0	(122,668)	0	L	09/21/2007
816851-10-9	SEMPRA ENERGY COM			6,777.000	288,904	42.630	288,904	232,482	2,127	8,268	0	(115,819)	0	(115,819)	0	L	12/19/2008
842587-10-7	SOUTHERN CO	LS		18,900.000	699,300	34.619	699,300	374,816	0	29,248	0	(28,390)	0	(28,390)	0	L	12/19/2008
842587-10-7	SOUTHERN CO			1,300.000	48,100	2.381	48,100	25,781	0	2,012	0	(1,953)	0	(1,953)	0	L	12/19/2008
844030-10-6	SOUTHERN UNION CO COM			5,490.000	71,590	13.040	71,590	133,416	824	1,751	0	(61,826)	0	(61,826)	0	L	12/01/2008
872375-10-0	TECO ENERGY INC COM	LS		4,600.000	56,810	12.350	56,810	55,560	0	3,657	0	(22,356)	0	(22,356)	0	L	08/25/2004
913259-10-7	UNITIL CORP COM			300.000	6,195	20.650	6,195	8,714	0	414	0	(2,358)	0	(2,358)	0	L	11/01/2007
98389B-10-0	XCEL ENERGY INC			24,115.000	447,333	18.550	447,333	445,872	5,727	13,122	0	(67,910)	0	(67,910)	0	L	08/18/2008
500631-10-6	KOREA ELECTRIC POWER CORP ADR		F	155,700.000	1,807,677	11.610	1,807,677	1,449,074	0	58,746	0	(1,438,668)	0	(1,438,668)	0	L	04/29/2004
879403-78-0	TELEFONOS DE MEXICO SA ADR	LS	F	57,800.000	1,210,332	20.940	1,210,332	616,672	0	42,410	0	(42,532)	0	(42,532)	0	L	08/22/2001
H8398N-10-4	SWISSCOM AG CHF 9.0		D	6,512.000	2,077,159	318.974	2,077,159	1,815,386	0	100,942	0	(611,440)	0	(611,440)	146,264	L	08/03/2007
T92778-10-8	TELECOM ITALIA PAR EURO .55		D	709,943.000	1,134,885	1.599	1,134,885	1,956,581	0	89,046	0	(946,617)	0	(946,617)	(124,189)	U	09/21/2005
T92778-12-4	TELECOM ITALIA DI RISPARMIO PAR EURO .55		D	1,692,390.000	1,856,128	1.097	1,856,128	3,579,702	0	186,407	0	(1,558,899)	0	(1,558,899)	(210,014)	U	08/18/2008
Y16600-10-4	CLP HLDGS HK$ 5		D	240,000.000	1,628,861	6.787	1,628,861	1,258,987	0	76,405	0	(17,799)	0	(17,799)	7,652	L	06/12/2006
Y33370-10-0	HONG KONG & CHINA GAS HK COM PAR HK$ .25		D	919,866.000	1,388,665	1.510	1,388,665	1,012,869	0	38,890	0	(1,180,690)	0	(1,180,690)	6,168	U	05/05/2008
6699999 - Total - Common Stock - Public Utilities (Unaffiliated)					23,466,666	XXX	23,466,666	22,835,481	29,429	1,026,859	0	(10,207,177)	59,161	(10,266,338)	(174,119)	XXX	XXX
Common Stock - Banks, Trust and Insurance Companies (Unaffiliated)																	
001055-10-2	AFLAC INC COM			11,700.000	536,328	45.840	536,328	538,480	0	11,016	0	(195,914)	0	(195,914)	0	L	09/19/2008
003390-10-1	ABIGAIL ADAMS NATIONAL BANCORP			202.000	507	2.510	507	788	0	0	0	(281)	0	(281)	0	L	12/09/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
00817Y-10-8	AETNA INC COM			11,500.000	327,750	28.500	327,750	496,685	0	460	0	(336,145)	0	(336,145)	0	L	12/12/2006
019205-10-3	ALLIANCE FINANCIAL CORP			240.000	5,688	23.700	5,688	5,397	62	0	0	291	0	291	0	L	12/18/2008
020002-10-1	ALLSTATE CORP COM			13,227.000	433,317	32.760	433,317	332,555	8,457	21,561	0	(257,530)	0	(257,530)	0	L	11/17/2008
023613-10-2	AMERIANA BANCORP COM			200.000	1,116	5.580	1,116	1,254	0	0	0	(138)	0	(138)	0	L	12/16/2008
025932-10-4	AMERICAN FINANCIAL GROUP INC COM			500.000	11,440	22.880	11,440	10,801	0	0	0	639	0	639	0	L	12/08/2008
026760-40-5	AMERICAN INDEPENDENCE CORP COM			400.000	1,092	2.730	1,092	1,290	0	0	0	(198)	0	(198)	0	L	12/10/2008
026874-10-7	AMERICAN INTL GROUP INC COM	LS		65,834.000	103,359	1.521	103,359	125,688	0	53,254	0	(1,988,773)	1,529,755	(3,518,529)	0	L	11/26/2008
026874-10-7	AMERICAN INTL GROUP INC COM			2,100.000	3,297	0.049	3,297	4,009	0	1,699	0	(63,439)	48,797	(112,235)	0	L	11/26/2008
027745-10-8	AMER NATL BNKSHS/DANVILLE VA			150.000	2,550	17.000	2,550	2,290	0	35	0	260	0	260	0	L	10/29/2008
028882-10-8	AMERICAN PHYSICIANS SVC GP COM			400.000	8,604	21.510	8,604	7,752	0	0	0	852	0	852	0	L	12/01/2008
037389-10-3	AON CORP			20,796.000	949,961	45.680	949,961	819,765	0	6,531	0	(23,781)	0	(23,781)	0	L	12/19/2008
04621X-10-8	ASSURANT INC			2,500.000	75,000	30.000	75,000	139,344	0	1,350	0	(92,250)	0	(92,250)	0	L	04/09/2007
046265-10-4	ASTORIA FINANCIAL CORP COM	LS		12,119.000	199,721	5.006	199,721	269,663	0	7,779	0	(69,942)	0	(69,942)	0	L	12/04/2008
046265-10-4	ASTORIA FINANCIAL CORP COM			27,781.000	457,831	11.474	457,831	618,161	0	17,831	0	(160,330)	0	(160,330)	0	L	12/04/2008
054937-10-7	BB&T CORP COM			13,500.000	370,710	27.460	370,710	441,939	0	23,725	0	(55,161)	0	(55,161)	0	L	09/19/2008
059690-10-7	BANCORP RHODE ISLAND INC COM			250.000	5,300	21.200	5,300	5,298	0	0	0	2	0	2	0	L	12/04/2008
060505-10-4	BANK OF AMERICA CORP COM			160,757.000	2,263,459	14.080	2,263,459	3,425,662	0	292,163	0	(3,569,513)	0	(3,569,513)	0	L	12/22/2008
062540-10-9	BANK OF HAWAII CORP			6,600.000	298,122	45.170	298,122	353,503	0	11,682	0	(39,402)	0	(39,402)	0	L	11/01/2007
063750-10-3	BANK MUTUAL CORP			2,600.000	30,004	11.540	30,004	27,712	0	234	0	2,292	0	2,292	0	L	10/14/2008
064058-10-0	BANK OF NEW YORK MELLON CORP COM			28,375.000	803,864	28.330	803,864	448,120	0	26,856	0	(571,756)	0	(571,756)	0	L	11/26/2008
073334-10-4	BEACH FIRST NATL BANCSHARES COM			300.000	810	2.700	810	1,503	0	0	0	(693)	0	(693)	0	L	11/04/2008
084680-10-7	BERKSHIRE HILLS BANCORP INC			700.000	21,602	30.860	21,602	18,446	0	316	0	3,467	0	3,467	0	L	12/18/2008
101119-10-5	BOSTON PRIVATE FINL HOLDING COM			1,140.000	7,798	6.840	7,798	9,871	0	23	0	(2,073)	0	(2,073)	0	L	05/07/2008
124660-10-4	C&F FINANCIAL CORP COM			200.000	3,150	15.750	3,150	3,453	62	0	0	(303)	0	(303)	0	L	12/04/2008
12525D-10-2	CFS BANCORP INC			500.000	1,950	3.900	1,950	1,950	0	240	0	(272)	5,124	(5,395)	0	L	11/01/2007
125509-10-9	CIGNA CORP COM			6,723.000	113,283	16.850	113,283	81,416	0	336	0	(39,043)	208,901	(247,944)	0	L	02/16/2007
139793-10-3	CAPITAL BANK CORP COM			600.000	3,684	6.140	3,684	3,800	0	0	0	(116)	0	(116)	0	L	12/16/2008
14040H-10-5	CAPITAL ONE FINANCIAL CORP	LS		9,241.000	294,696	31.549	294,696	527,324	0	14,029	0	(140,422)	0	(140,422)	0	L	12/19/2008
14040H-10-5	CAPITAL ONE FINANCIAL CORP			100.000	3,189	0.341	3,189	5,706	0	152	0	(1,520)	0	(1,520)	0	L	12/19/2008
143785-10-3	CAROLINA BANK HOLDINGS INC			300.000	1,845	6.150	1,845	2,131	0	0	0	(286)	0	(286)	0	L	11/26/2008
145282-10-9	CARROLLTON BANCORP COM			100.000	581	5.810	581	824	0	0	0	(243)	0	(243)	0	L	12/09/2008
146875-10-9	CARVER BANCORP INC COM			200.000	1,000	5.000	1,000	1,271	0	20	0	(271)	0	(271)	0	L	10/13/2008
150602-20-9	CEDAR SHOPPING CENTERS INC REIT			2,230.000	15,788	7.080	15,788	25,819	0	1,755	0	(10,030)	0	(10,030)	0	L	05/16/2008
15146E-10-2	CENTER FINANCIAL CORP COM			740.000	4,566	6.170	4,566	5,039	37	0	0	(473)	0	(473)	0	L	12/08/2008
153460-10-3	CENTRAL FEDERAL CORP COM			300.000	894	2.980	894	1,016	0	0	0	(122)	0	(122)	0	L	12/16/2008
15643B-10-6	CENTRUE FINANCIAL CORP COM			295.000	1,820	6.170	1,820	1,820	0	162	0	(509)	3,842	(4,351)	0	L	01/29/2008
171232-10-1	CHUBB CORP			8,900.000	453,900	51.000	453,900	249,554	2,937	11,409	0	(31,216)	0	(31,216)	0	L	11/26/2008
172062-10-1	CINCINNATI FINANCIAL CORP			4,079.000	118,577	29.070	118,577	163,004	1,591	6,220	0	(42,707)	0	(42,707)	0	L	02/19/1998
172967-10-1	CITIGROUP INC			138,374.000	928,490	6.710	928,490	928,490	0	143,634	0	(584,664)	2,326,317	(2,910,981)	0	L	12/19/2008
176682-10-2	CITIZENS SOUTH BANKING CORP COM			400.000	2,396	5.990	2,396	2,813	0	0	0	(417)	0	(417)	0	L	12/04/2008
178566-10-5	CITY NATIONAL CORP COM	LS		606.000	29,512	4.626	29,512	27,603	0	553	0	1,909	0	1,909	0	L	12/08/2008
178566-10-5	CITY NATIONAL CORP COM			5,774.000	281,194	44.074	281,194	263,007	0	5,265	0	18,187	0	18,187	0	L	12/08/2008
192025-10-4	CODORUS VALLEY BANCORP INC COM			300.000	2,400	8.000	2,400	2,406	0	0	0	(6)	0	(6)	0	L	12/15/2008
200340-10-7	COMERICA INC			4,053.000	80,452	19.850	80,452	139,283	1,337	10,619	0	(95,975)	0	(95,975)	0	L	01/29/2001
203599-10-5	COMMUNITY BK SHARES/INDIANA COM			200.000	2,349	11.745	2,349	2,641	0	0	0	(292)	0	(292)	0	L	12/03/2008
20365L-10-0	COMMUNITY FINL CORP COM			300.000	1,149	3.830	1,149	1,479	0	0	0	(330)	0	(330)	0	L	12/05/2008
204157-10-1	COMMUNITY WEST BANCSHARES COM			300.000	1,077	3.590	1,077	1,139	0	0	0	(62)	0	(62)	0	L	12/15/2008
222862-10-4	COVENTRY HEALTH CARE INC COM			3,500.000	52,080	14.880	52,080	46,165	0	0	0	(21,791)	133,504	(155,295)	0	L	12/21/2007
225744-10-1	CRESCENT FINANCIAL CORP COM			500.000	1,900	3.800	1,900	2,303	0	0	0	(403)	0	(403)	0	L	12/03/2008
268948-10-6	EAGLE BANCORP INC COM			200.000	1,150	5.750	1,150	1,232	0	0	0	(82)	0	(82)	0	L	12/11/2008
289660-10-2	ELMIRA SAVINGS BANK FSB COM			200.000	2,700	13.500	2,700	2,002	0	0	0	698	0	698	0	L	12/18/2008
29476L-10-7	EQUITY RESIDENTIAL PROPS TR REIT	LS		1,300.000	38,766	5.239	38,766	41,064	627	2,441	0	(9,003)	0	(9,003)	0	L	03/20/2008
29476L-10-7	EQUITY RESIDENTIAL PROPS TR REIT			6,100.000	181,902	24.581	181,902	192,683	2,944	11,455	0	(42,246)	0	(42,246)	0	L	03/20/2008
316773-10-0	FIFTH THIRD BANCORP			14,103.000	116,491	8.260	116,491	155,745	141	15,200	0	54,308	283,472	(229,164)	0	L	09/19/2008
318910-10-6	FIRST BANCORP/NC COM			344.000	6,312	18.350	6,312	5,484	65	0	0	828	0	828	0	L	12/09/2008
319395-10-9	FIRST CALIFORNIA FINL GROUP COM			600.000	3,312	5.520	3,312	3,030	0	0	0	282	0	282	0	L	12/03/2008
31946M-10-3	FIRST CITIZEN BANCSHARES			400.000	61,120	152.800	61,120	60,237	110	0	0	883	0	883	0	L	11/03/2008
32006W-10-6	FIRST DEFIANCE FINANCIAL CORP COM			400.000	3,092	7.730	3,092	4,512	0	42	0	(1,427)	0	(1,427)	0	L	10/16/2008
32020F-10-5	FIRST FED BNCSHS OF ARKANSAS COM			300.000	2,274	7.580	2,274	2,470	0	0	0	(196)	0	(196)	0	L	12/16/2008

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Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
320239-10-6	FIRST FINANCIAL HOLDINS INC COM			700.000	14,168	20.240	14,168	14,357	0	94	0	(189)	0	(189)	0	L	12/03/2008
320517-10-5	FIRST HORIZON NATL CORP COM	LS		22,500.000	237,825	2.051	237,825	211,140	0	3,761	0	31,474	10,820	20,653	0	L	12/15/2008
320517-10-5	FIRST HORIZON NATL CORP COM			93,430.280	987,558	8.519	987,558	876,749	0	15,616	0	130,693	44,932	85,762	0	L	12/15/2008
320744-10-5	FIRST M & F CORP COM			500.000	4,230	8.460	4,230	4,182	0	0	0	48	0	48	0	L	12/18/2008
320817-10-9	FIRST MERCHANTS CORP COM			950.000	21,100	22.210	21,100	19,133	0	0	0	1,967	0	1,967	0	L	12/09/2008
33589V-10-1	FIRST PACTRUST BANCORP INC COM			300.000	2,895	9.650	2,895	2,869	0	0	0	26	0	26	0	L	12/22/2008
33761G-10-4	FIRSTBANK CORP / ALMA MI COM			400.000	3,224	8.060	3,224	3,173	0	0	0	51	0	51	0	L	12/03/2008
343873-10-5	FLUSHING FINANCIAL CORP COM			660.000	7,894	11.960	7,894	10,167	0	86	0	(2,273)	0	(2,273)	0	L	11/05/2008
362274-10-2	GS FINANCIAL CORP			200.000	2,500	12.500	2,500	3,702	0	80	0	(1,288)	0	(1,288)	0	L	11/01/2007
37247D-10-6	GENWORTH FINANCIAL INC	LS		11,800.000	33,394	2.830	33,394	17,110	0	4,720	0	127,876	394,792	(266,916)	0	L	09/15/2006
40108P-10-1	GUARANTY FEDERAL BNCSHS INC COM			100.000	531	5.310	531	647	0	0	0	(116)	0	(116)	0	L	12/17/2008
404172-10-8	HF FINANCIAL CORP COM			300.000	3,846	12.820	3,846	3,860	0	0	0	(14)	0	(14)	0	L	12/18/2008
412850-10-9	HARLEYSVILLE NATIONAL CORP COM			365.000	5,271	14.440	5,271	4,886	0	0	0	384	0	384	0	L	12/08/2008
416515-10-4	HARTFORD FINL SVCS			7,600.000	124,792	16.420	124,792	73,735	2,368	12,879	0	67,095	489,540	(422,445)	0	L	11/26/2008
420476-10-3	HAWTHORN BANCSHARES INC COM			300.000	5,172	17.240	5,172	5,178	0	0	0	(6)	0	(6)	0	L	12/18/2008
440407-10-4	HORIZON BANCORP INDIANA COM			200.000	2,500	12.500	2,500	4,409	0	68	0	(1,909)	0	(1,909)	0	L	05/30/2008
44107P-10-4	HOST HOTELS & RESORTS INC REIT	LS		7,308.000	55,322	4.191	55,322	99,754	365	7,009	0	22,575	90,529	(67,954)	0	L	06/20/2008
44107P-10-4	HOST HOTELS & RESORTS INC REIT			5,892.000	44,602	3.379	44,602	80,426	295	5,651	0	18,201	72,988	(54,787)	0	L	06/20/2008
443683-10-7	HUDSON CITY BANCORP INC			26,335.000	420,307	15.960	420,307	433,203	0	10,013	0	(23,632)	0	(23,632)	0	L	12/19/2008
444859-10-2	HUMANA INC COM			3,972.000	148,076	37.280	148,076	224,078	0	0	0	(151,055)	0	(151,055)	0	L	12/21/2007
446150-10-4	HUNTINGTON BANCSHARES	LS		67,060.000	513,679	5.988	513,679	513,977	8,886	12,088	0	15,460	57,279	(41,820)	0	L	09/30/2008
446150-10-4	HUNTINGTON BANCSHARES			18,719.000	143,388	1.672	143,388	143,471	2,480	3,374	0	4,315	15,989	(11,673)	0	L	09/30/2008
454674-10-2	INDIANA COMMUNITY BANCORP COM			200.000	2,400	12.000	2,400	2,728	24	64	0	(328)	2,293	(2,621)	0	L	05/02/2008
46625H-10-0	JP MORGAN CHASE & CO			122,480.000	3,861,794	31.530	3,861,794	3,458,572	0	156,228	0	(1,469,401)	0	(1,469,401)	0	L	12/19/2008
493267-10-8	KEYCORP	LS		12,500.000	106,500	1.799	106,500	116,814	0	2,164	0	(24,408)	0	(24,408)	0	L	12/15/2008
493267-10-8	KEYCORP			46,700.000	397,884	6.721	397,884	436,415	0	8,086	0	(91,188)	0	(91,188)	0	L	12/15/2008
49446R-10-9	KIMCO REALTY CORP REIT	LS		5,500.000	100,540	18.280	100,540	77,825	0	8,980	0	48,439	148,289	(99,850)	0	L	03/20/2008
501925-10-1	LSB FINANCIAL CORP COM			200.000	1,988	9.940	1,988	2,861	0	0	0	(873)	0	(873)	0	L	11/26/2008
51504L-10-7	LANDMARK BANCORP INC COM			200.000	4,088	20.440	4,088	3,681	0	0	0	407	0	407	0	L	12/16/2008
530170-10-2	LIBERTY BANCORP INC COM			300.000	2,232	7.440	2,232	2,400	0	0	0	(168)	0	(168)	0	L	12/18/2008
534187-10-9	LINCOLN NATL CORP IND			6,600.000	124,344	18.840	124,344	244,825	0	10,956	0	(259,908)	0	(259,908)	0	L	09/15/2006
55261F-10-4	M & T BANK CORP	LS		1,900.000	109,079	49.581	109,079	176,951	0	4,232	0	(49,198)	0	(49,198)	0	L	09/19/2008
55261F-10-4	M & T BANK CORP			300.000	17,223	7.829	17,223	27,940	0	668	0	(7,768)	0	(7,768)	0	L	09/19/2008
55262C-10-0	MBIA INC	LS		4,800.000	19,536	4.070	19,536	33,408	0	578	0	11,070	65,948	(54,878)	0	L	03/20/2008
571748-10-2	MARSH & MCLENNAN COS INC			12,540.000	304,346	24.270	304,346	236,285	0	10,032	0	(27,588)	0	(27,588)	0	L	09/16/2005
571837-10-3	MARSHALL & ILSLEY CORP COM			5,999.000	81,826	13.640	81,826	153,123	0	7,429	0	(75,333)	0	(75,333)	0	L	09/29/2008
578321-10-1	MAYFLOWER BANCORP INC COM			200.000	1,080	5.400	1,080	1,149	0	20	0	(69)	0	(69)	0	L	12/03/2008
587376-10-4	MERCANTILE BANK CORP COM			400.000	1,720	4.300	1,720	2,520	0	0	0	(800)	0	(800)	0	L	12/03/2008
59156R-10-8	METLIFE INC	LS		5,589.000	194,832	9.109	194,832	297,300	0	3,538	0	(116,891)	0	(116,891)	0	L	12/19/2008
59156R-10-8	METLIFE INC			15,801.000	550,823	25.751	550,823	840,513	0	10,004	0	(330,468)	0	(330,468)	0	L	12/19/2008
596094-10-2	MIDDLEBURG FINANCIAL CORP COM			200.000	2,918	14.590	2,918	3,080	0	0	0	(162)	0	(162)	0	L	12/12/2008
605203-10-8	MISSION WEST PROPERTIES INC REIT			1,000.000	7,650	7.650	7,650	10,822	200	262	0	(2,956)	0	(2,956)	0	L	08/15/2008
60855R-10-0	MOLINA HEALTHCARE INC COM			800.000	14,088	17.610	14,088	13,514	0	0	0	574	0	574	0	L	12/11/2008
609045-10-9	MONARCH COMMUNITY BANCORP			200.000	700	3.500	700	1,348	0	18	0	(648)	0	(648)	0	L	12/17/2008
62845B-10-4	MUTUALFIRST FINANCIAL INC			400.000	2,700	6.750	2,700	2,700	0	208	0	969	3,091	(2,122)	0	L	12/05/2008
62874M-10-4	NB&T FINANCIAL GROUP INC COM			200.000	2,896	14.480	2,896	3,202	58	0	0	(306)	0	(306)	0	L	12/15/2008
635405-10-3	NATIONAL CITY CORP			51,343.000	92,931	1.810	92,931	92,931	0	3,439	0	42,052	284,652	(242,600)	0	L	10/10/2008
637546-10-2	NATIONAL SECURITY GROUP INC COM			100.000	595	5.950	595	516	0	90	0	198	1,357	(1,159)	0	L	11/01/2007
650203-10-2	NEWALLIANCE BANCSHARES INC			6,410.000	84,420	13.170	84,420	92,577	0	449	0	(8,157)	0	(8,157)	0	L	10/14/2008
663904-10-0	NORTHEAST BANCORP COM			200.000	1,442	7.210	1,442	1,802	0	0	0	(360)	0	(360)	0	L	11/26/2008
665859-10-4	NORTHERN TRUST CORP			5,743.000	299,440	52.140	299,440	238,334	1,678	5,774	0	(140,321)	0	(140,321)	0	L	09/19/2008
666762-10-9	NORTHRIM BANCORP INC			300.000	3,087	10.290	3,087	3,454	0	0	0	(367)	0	(367)	0	L	12/09/2008
675234-10-8	OCEANFIRST FINANCIAL CORP COM			500.000	8,300	16.600	8,300	6,256	0	0	0	2,044	0	2,044	0	L	12/02/2008
680277-10-0	OLD SECOND BANCORP INC COM			370.000	4,292	11.600	4,292	4,961	59	0	0	(669)	0	(669)	0	L	10/30/2008
68401P-10-6	OPTIMUMBANK HOLDINGS INC COM			200.000	901	4.505	901	901	0	0	0	0	0	0	0	L	12/03/2008
693419-20-2	PMA CAPITAL CORP COM CL A			530.000	3,752	7.080	3,752	5,049	0	0	0	(1,297)	0	(1,297)	0	L	06/11/2008
693475-10-5	PNC BK CORP COM			11,269.000	552,181	49.000	552,181	530,542	0	22,782	0	(172,063)	0	(172,063)	0	L	12/18/2008
697738-10-2	PAMRAPO BANCORP INC COM			300.000	2,259	7.530	2,259	2,507	0	45	0	(248)	0	(248)	0	L	11/04/2008
700885-10-6	PARKE BANCORP INC COM			300.000	2,307	7.690	2,307	2,425	0	0	0	(118)	0	(118)	0	L	12/16/2008

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Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
701492-10-0	PARKVALE FINANCIAL CORP COM			300.000	3,726	12.420	3,726	3,887	66	0	0	(161)	0	(161)	0	L	12/16/2008
712704-10-5	PEOPLE'S UNITED FINANCIAL INC COM			74,870.000	1,334,932	17.830	1,334,932	1,283,073	0	36,997	0	10,777	0	10,777	0	L	11/25/2008
74050M-10-5	PREMIER FINANCIAL BANCORP COM			300.000	2,109	7.030	2,109	3,425	0	86	0	(1,141)	0	(1,141)	0	L	12/16/2008
740884-10-1	PRESIDENTIAL LIFE COM			205.000	2,027	9.890	2,027	3,577	13	51	0	(1,550)	0	(1,550)	0	L	05/30/2008
742282-10-6	PRINCETON NATIONAL BANCORP COM			210.000	4,648	22.135	4,648	5,042	0	0	0	(394)	0	(394)	0	L	12/09/2008
74251V-10-2	PRINCIPAL FINANCIAL GROUP			6,400.000	144,448	22.570	144,448	206,112	0	2,880	0	(296,128)	0	(296,128)	0	L	11/03/2003
743315-10-3	PROGRESSIVE CORP			16,708.000	247,445	14.810	247,445	161,949	0	2,423	0	(72,680)	0	(72,680)	0	L	02/01/2006
743868-10-1	PROVIDENT FINANCIAL HLDGS COM			300.000	1,356	4.520	1,356	1,461	0	0	0	(105)	0	(105)	0	L	12/04/2008
744320-10-2	PRUDENTIAL FINANCIAL INC	LS		10,495.000	317,579	9.769	317,579	314,506	0	6,068	0	17,054	645,532	(628,478)	0	L	11/26/2008
744320-10-2	PRUDENTIAL FINANCIAL INC			22,014.000	666,143	20.491	666,143	659,699	0	12,729	0	35,772	1,354,049	(1,318,277)	0	L	11/26/2008
751452-20-2	RAMCO-GERSHENSON PROPERTIES REIT			880.000	5,438	6.180	5,438	4,338	204	407	0	1,100	14,132	(13,032)	0	L	06/26/2008
758075-40-2	REDWOOD TRUST INC REIT	LS		5,184.000	77,293	6.284	77,293	157,729	3,888	12,636	0	(90,188)	0	(90,188)	0	L	10/22/2008
758075-40-2	REDWOOD TRUST INC REIT			7,117.000	106,115	8.626	106,115	216,543	5,338	17,348	0	(123,816)	0	(123,816)	0	L	10/22/2008
7591EP-10-0	REGIONS FINANCIAL CORP COM			25,944.000	206,514	7.960	206,514	283,224	2,594	25,331	0	23,545	361,225	(337,680)	0	L	07/02/2008
759351-60-4	REINSURANCE GROUP COM			63.000	2,698	42.820	2,698	3,106	0	0	0	(408)	0	(408)	0	L	11/26/2008
75970E-10-7	RENASANT CORP COM			750.000	12,773	17.030	12,773	13,151	94	0	0	(379)	0	(379)	0	L	12/18/2008
816300-10-7	SELECTIVE INSURANCE GROUP COM			2,800.000	64,204	22.930	64,204	59,273	0	0	0	4,931	0	4,931	0	L	11/14/2008
81811M-10-0	SEVERN BANCORP INC / MD COM			500.000	2,135	4.270	2,135	2,270	30	0	0	(135)	0	(135)	0	L	12/11/2008
828806-10-9	SIMON PROPERTY GROUP INC REIT			5,500.000	292,215	53.130	292,215	329,437	0	19,800	0	(185,515)	0	(185,515)	0	L	12/21/2007
837841-10-5	SOUTH FINANCIAL GROUP INC COM			3,278.000	14,161	4.320	14,161	21,336	0	33	0	(7,175)	0	(7,175)	0	L	09/02/2008
842632-10-1	SOUTHERN COMMUNITY FINL CORP COM			900.000	3,159	3.510	3,159	3,162	0	0	0	(3)	0	(3)	0	L	12/22/2008
845905-10-8	SOVEREIGN BANCORP INC	LS		8,715.000	25,971	2.043	25,971	25,535	0	0	0	2,646	66,021	(63,375)	0	L	09/29/2008
845905-10-8	SOVEREIGN BANCORP INC			4,000.000	11,920	0.937	11,920	11,720	0	0	0	1,214	30,302	(29,088)	0	L	09/29/2008
857477-10-3	STATE STREET CORP			33,250.000	1,307,723	39.330	1,307,723	1,401,760	0	9,411	0	(487,987)	0	(487,987)	0	L	11/25/2008
86663B-10-2	SUN BANCORP INC-NJ COM			800.000	5,992	7.490	5,992	7,796	0	0	0	(1,804)	0	(1,804)	0	L	10/09/2008
867914-10-3	SUNTRUST BANK			8,693.000	256,791	29.540	256,791	534,102	0	24,313	0	(285,776)	0	(285,776)	0	L	09/19/2008
872391-10-7	TF FINANCIAL CORP COM			200.000	3,860	19.300	3,860	5,641	0	160	0	(1,068)	0	(1,068)	0	L	11/01/2007
87240R-10-7	TFS FINANCIAL CORP COM	LS		78,400.000	1,011,360	12.900	1,011,360	931,535	0	14,365	0	81,569	0	81,569	0	L	07/23/2008
87485H-10-3	TAMALPAIS BANCORP COM			300.000	2,541	8.470	2,541	2,988	0	0	0	(447)	0	(447)	0	L	12/04/2008
887098-10-1	TIMBERLAND BANCORP INC COM			300.000	2,235	7.450	2,235	2,099	0	0	0	136	0	136	0	L	12/04/2008
891027-10-4	TORCHMARK CORP			2,240.000	100,128	44.700	100,128	61,639	0	1,232	0	(35,459)	0	(35,459)	0	L	09/16/2005
891769-10-1	TOWER FINANCIAL CORP COM			200.000	1,210	6.050	1,210	1,546	0	0	0	(336)	0	(336)	0	L	12/05/2008
89417E-10-9	TRAVELERS COS INC COM			20,517.000	927,368	45.200	927,368	921,055	0	23,703	0	(166,745)	0	(166,745)	0	L	11/26/2008
902973-30-4	US BANCORP	LS		38,987.000	975,065	14.438	975,065	951,064	16,570	52,998	0	(277,025)	0	(277,025)	0	L	11/26/2008
902973-30-4	US BANCORP			28,546.000	713,935	10.572	713,935	696,362	12,132	38,805	0	(202,835)	0	(202,835)	0	L	11/26/2008
913201-10-9	UNITED WESTERN BANCORP INC COM			400.000	3,744	9.360	3,744	7,027	0	72	0	(3,283)	0	(3,283)	0	L	04/17/2008
91324P-10-2	UNITED HEALTH GROUP INC			30,949.000	823,243	26.600	823,243	805,728	0	895	0	(217,980)	717,007	(934,986)	0	L	11/26/2008
913377-10-7	UNIVERSAL AMERICAN CORP COM			1,900.000	16,758	8.820	16,758	23,802	0	0	0	(7,044)	0	(7,044)	0	L	09/11/2008
91529Y-10-6	UNUMPROVIDENT	LS		1,149.000	21,371	0.819	21,371	25,456	0	335	0	(4,775)	0	(4,775)	0	L	06/30/2008
91529Y-10-6	UNUMPROVIDENT			24,936.000	463,810	17.781	463,810	552,450	0	7,279	0	(103,622)	0	(103,622)	0	L	06/30/2008
929328-10-2	WSFS FINANCIAL CORP COM			340.000	16,317	47.990	16,317	15,449	0	28	0	868	0	868	0	L	12/18/2008
929358-10-9	WVS FINANCIAL CORP COM			200.000	3,196	15.980	3,196	3,232	0	0	0	(36)	0	(36)	0	L	12/18/2008
929903-10-2	WACHOVIA CORP 2ND NEW			56,073.000	310,644	5.540	310,644	310,644	0	53,336	0	(359,370)	1,253,758	(1,613,128)	0	L	11/26/2008
940610-10-8	WASHINGTON TRUST BANCORP COM			600.000	11,850	19.750	11,850	12,142	0	0	0	(292)	0	(292)	0	L	12/10/2008
946240-10-1	WAYNE SAVINGS BANCSHARES INC COM			100.000	750	7.500	750	1,225	0	48	0	(337)	0	(337)	0	L	11/01/2007
94973V-10-7	WELLPOINT INC COM			13,214.000	556,706	42.130	556,706	673,205	0	0	0	(570,728)	0	(570,728)	0	L	12/19/2008
949746-10-1	WELLS FARGO & CO	LS		79,481.000	2,343,100	21.956	2,343,100	1,033,111	0	90,430	0	(17,798)	0	(17,798)	0	L	12/19/2008
949746-10-1	WELLS FARGO & CO			27,239.000	803,006	7.524	803,006	354,059	0	30,991	0	(6,099)	0	(6,099)	0	L	12/19/2008
989701-10-7	ZIONS BANCORP	LS		600.000	14,706	4.596	14,706	22,895	0	724	0	(3,332)	11,127	(14,459)	0	U	09/19/2008
989701-10-7	ZIONS BANCORP			2,600.000	63,726	19.914	63,726	99,211	0	3,138	0	(14,439)	48,215	(62,655)	0	U	09/19/2008
40415F-10-1	HDFC BANK LTD ADR	LS	F	12,910.000	921,516	71.380	921,516	657,595	0	5,947	0	(605,093)	0	(605,093)	0	L	12/12/2008
EX0754-78-1	ROYAL BANK OF SCOTLAND GROUP PAR GBP 0.2		D	573,840.000	407,569	0.710	407,569	407,569	0	176,759	0	97,640	3,635,325	(3,537,684)	77,279	U	09/15/2008
F22797-10-8	CREDIT AGRICOLE SA COM PAR EUR 3		D	47,332.000	526,351	11.120	526,351	526,351	0	66,205	0	94,307	948,072	(853,765)	(28,777)	U	07/07/2008
F6483L-10-0	NATIXIS COM PAR EUR 1.6		D	193,643.000	336,467	1.738	336,467	336,467	0	66,968	0	281,191	1,602,431	(1,321,240)	(51,530)	U	09/05/2008
F6483L-74-6	NATIXIS SUBSCR RTS EUR 1.60		D	16,979.700	0	0.000	0	64,522	0	0	0	(56,926)	0	(56,926)	(7,597)	U	09/05/2008
G0464B-10-7	ARGO GROUP INTERNATIONAL COM		F	1,700.000	57,664	33.920	57,664	55,180	0	0	0	2,484	0	2,484	0	L	12/10/2008
G05384-10-5	ASPEN INSURNACE HOLDINGS LTD COM		F	370.000	8,973	24.250	8,973	5,102	0	0	0	3,871	0	3,871	0	L	11/21/2008
G08036-12-4	BARCLAYS PLC COM GBP 0.25		D	237,760.000	524,382	2.206	524,382	687,264	0	139,398	0	(114,756)	1,311,911	(1,426,667)	(53,754)	U	07/17/2008
G19522-11-2	CASTLEPOINT HOLDINGS LTD COM		F	460.000	6,238	13.560	6,238	5,016	0	23	0	1,221	0	1,221	0	L	09/24/2008
G30397-10-6	ENDURANCE SPECIALTY HOLDINGS COM		F	1,690.000	51,596	30.530	51,596	43,589	0	423	0	8,007	0	8,007	0	L	12/12/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
G3223R-10-8	EVEREST RE GROUP LTD		F	820.000	62,435	76.140	62,435	65,780	0	394	0	(3,345)	0	(3,345)	0	L	09/29/2008
G4634U-16-9	HSBC HOLDINGS PLC COM PAR		D	155,100.000	1,476,227	9.518	1,476,227	2,800,211	0	154,141	0	(338,154)	0	(338,154)	(784,165)	U	01/17/2008
G98255-10-5	XL CAP LTD COM CL A	LS	F	57,865.000	214,101	3.700	214,101	280,600	0	25,230	0	27,839	893,176	(865,337)	0	L	07/30/2008
H84046-13-7	SWISS REINSURANCE COM REGD PAR CHF.1		D	17,100.000	808,127	47.259	808,127	1,216,138	0	16,696	0	(390,076)	0	(390,076)	(8,082)	U	07/01/2008
J0752J-10-8	CHUO MITSUI TRUST HOLDINGS INC NPV		D	153,000.000	725,756	4.744	725,756	725,756	0	10,103	0	196,521	579,107	(382,586)	(65,362)	U	08/29/2007
J4276P-10-3	MILLEA HOLDINGS INC COM		D	106,500.000	3,031,098	28.461	3,031,098	2,893,727	0	57,212	0	(1,241,586)	0	(1,241,586)	678,692	U	12/21/2007
J44497-10-5	MITSUBISHI TOKYO FINL GRP		D	411,000.000	2,489,114	6.056	2,489,114	4,344,979	0	58,144	0	(2,401,444)	0	(2,401,444)	1,038,662	L	08/16/2007
J4599L-10-2	MIZUHO FINANCIAL GROUP INC COM		D	706.000	2,007,011	2,842.792	2,007,011	2,007,011	0	66,513	0	834,628	1,953,243	(1,118,615)	(191,810)	U	02/12/2008
J7771X-10-9	SUMITOMO MISTUI FINL GROUP		D	482.000	1,999,243	4,147.806	1,999,243	3,609,663	0	68,485	0	(2,471,730)	0	(2,471,730)	859,714	U	11/14/2007
N00927-29-8	AEGON NV COM PAR EUR.12		D	228,482.000	1,437,146	6.290	1,437,146	919,303	0	161,316	0	(87,957)	2,044,049	(194,493)	(2,132,006)	U	09/15/2008
N8126Z-10-9	SNS REAAL COM PAR EURO 1.63		D	26,448.000	144,115	5.449	144,115	191,163	0	33,932	0	(23,949)	392,535	(416,484)	(33,346)	U	08/17/2007
P16994-13-2	BANCO LATINOAMERICANO DE EXPOR COM CL E		F	1,500.000	21,540	14.360	21,540	17,361	0	88	0	4,179	0	4,179	0	L	12/22/2008
T95132-10-5	UNICREDITO ITALIANO SPA COM PAR EUR 0.5		D	70,600.000	171,250	2.426	171,250	171,250	0	0	0	0	272,262	(272,262)	0	U	07/23/2008
6799999 - Total - Common Stock - Banks, Trust and Insurance Companies (Unaffiliated)					51,227,702	XXX	51,227,702	56,210,703	75,712	2,628,561	0	(20,355,384)	24,355,690	(44,711,072)	1,235,431	XXX	XXX
Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
00088U-10-8	A.D.A.M. INC COM			420.000	1,680	4.000	1,680	2,991	0	0	0	(1,311)	0	(1,311)	0	L	04/23/2008
000957-10-0	ABM INDUSTRIES INC COM			10.000	191	19.050	191	209	0	3	0	(19)	0	(19)	0	L	05/07/2008
001204-10-6	AGL RESOURCES INC COM			4,200.000	131,670	31.350	131,670	127,460	0	1,764	0	4,210	0	4,210	0	L	11/05/2008
001547-10-8	AK STEEL HOLDING CORP	LS		2,900.000	27,028	9.320	27,028	40,368	0	290	0	(13,340)	159,719	(173,059)	0	L	06/30/2008
001765-10-6	AMR CORP DEL COM			13,000.000	138,710	10.670	138,710	115,477	0	0	0	23,233	0	23,233	0	L	10/15/2008
00206R-10-2	AT&T INC COM	LS		144,400.000	4,115,400	20.642	4,115,400	4,051,550	0	53,939	0	63,851	0	63,851	0	L	12/19/2008
00206R-10-2	AT&T INC COM			54,969.000	1,566,617	7.858	1,566,617	1,542,310	0	20,533	0	24,306	0	24,306	0	L	12/19/2008
002567-10-5	ABAXIS INC COM	LS		21,305.000	341,519	13.008	341,519	336,882	0	0	0	(314,216)	0	(314,216)	0	L	11/14/2008
002567-10-5	ABAXIS INC COM			4,950.000	79,349	3.022	79,349	78,271	0	0	0	(73,005)	0	(73,005)	0	L	11/14/2008
002824-10-0	ABBOTT LABS COM			38,466.000	2,052,930	53.370	2,052,930	845,010	0	52,964	0	(102,552)	0	(102,552)	0	L	12/19/2008
002896-20-7	ABERCROMBIE & FITCH CO COM CL A	LS		2,200.000	50,754	22.067	50,754	42,862	0	1,473	0	(62)	119,653	(119,715)	0	L	12/19/2008
002896-20-7	ABERCROMBIE & FITCH CO COM CL A			100.000	2,307	1.003	2,307	1,948	0	67	0	(3)	5,439	(5,442)	0	L	12/19/2008
004934-10-5	ACTEL CORP COM			1,200.000	14,064	11.720	14,064	18,665	0	0	0	(4,601)	0	(4,601)	0	L	08/04/2008
00508Y-10-2	ACUITY BRANDS INC			2,100.000	73,311	34.910	73,311	75,411	0	273	0	(2,100)	0	(2,100)	0	L	10/14/2008
00651F-10-8	ADAPTEC INC COM			1,490.000	4,917	3.300	4,917	5,072	0	0	0	(155)	0	(155)	0	L	12/18/2008
00724F-10-1	ADOBE SYS INC			13,900.000	295,931	21.290	295,931	282,019	0	0	0	(278,976)	0	(278,976)	0	L	11/26/2008
00751Y-10-6	ADVANCE AUTO PARTS COM			21,900.000	736,935	33.650	736,935	686,289	1,314	0	0	50,646	0	50,646	0	L	12/15/2008
00763M-10-8	ADVANCED MEDICAL OPTICS			2,448.000	16,181	6.610	16,181	15,104	0	0	0	1,077	31,494	(30,417)	0	L	07/25/2008
00766T-10-0	AECOM TECHNOLOGY CORP COM			2,000.000	61,460	30.730	61,460	53,075	0	0	0	4,320	0	4,320	0	L	12/03/2007
007903-10-7	ADV MICRO DEVICES	LS		14,700.000	31,752	2.160	31,752	34,692	0	0	0	83,351	161,849	(78,498)	0	L	06/15/2007
008190-10-0	AFFILIATED COMPUTER SVCS			2,700.000	124,065	45.950	124,065	142,968	0	0	0	2,295	0	2,295	0	L	09/16/2005
00846U-10-1	AGILENT TECHNOLOGIES INC COM			26,806.000	418,978	15.630	418,978	862,381	0	0	0	(551,168)	0	(551,168)	0	L	09/23/2008
009158-10-6	AIR PRODS & CHEMS INC COM			5,200.000	261,404	50.270	261,404	126,522	0	8,840	0	(251,472)	0	(251,472)	0	L	03/17/2006
009207-10-1	AIR T INC			200.000	1,174	5.870	1,174	1,979	0	60	0	(636)	0	(636)	0	L	11/01/2007
00971T-10-1	AKAMAI TECHNOLOGIES	LS		4,500.000	67,905	15.090	67,905	132,111	0	0	0	(88,273)	0	(88,273)	0	L	06/20/2008
012348-10-8	ALBANY INTL CORP COM CL A			790.000	10,144	12.840	10,144	15,990	0	0	0	(5,846)	0	(5,846)	0	L	10/13/2008
012423-10-9	ALBANY MOLECULAR RESEARCH			1,300.000	12,662	9.740	12,662	21,285	0	0	0	(5,418)	0	(5,418)	0	L	03/19/2008
013817-10-1	ALCOA INC COM	LS		19,957.000	224,716	11.260	224,716	297,065	0	13,571	0	(504,713)	0	(504,713)	0	L	09/21/2007
015384-10-0	ALEXZA PHARMACEUTICALS INC COM			32,399.000	102,705	3.170	102,705	150,324	0	0	0	(33,506)	93,565	(127,071)	0	L	12/22/2008
01741R-10-2	ALLEGHENY TECHNOLOGIES INC	LS		2,488.000	63,519	25.530	63,519	45,618	0	1,791	0	(151,445)	0	(151,445)	0	L	09/15/2006
018490-10-2	ALLERGAN			7,518.000	303,126	40.320	303,126	163,218	0	1,484	0	(177,884)	0	(177,884)	0	L	06/20/2008
018581-10-8	ALLIANCE DATA SYSTEMS CORP	LS		7,200.000	335,016	46.530	335,016	420,086	0	0	0	(85,070)	0	(85,070)	0	L	06/18/2008
018802-10-8	ALLIANT ENERGY CORP COM			5,510.000	160,782	29.180	160,782	197,858	0	5,702	0	(37,076)	0	(37,076)	0	L	06/26/2008
018804-10-4	ALLIANT TECHSYSTEMS INC			2,320.000	198,963	85.760	198,963	214,134	0	0	0	(64,960)	0	(64,960)	0	L	11/01/2007
02076X-10-2	ALPHA NATURAL RESOURCES INC COM			3,700.000	59,903	16.190	59,903	67,941	0	0	0	(8,038)	0	(8,038)	0	L	12/02/2008
021441-10-0	ALTERA CORP			8,800.000	147,048	16.710	147,048	109,561	0	1,406	0	(16,955)	0	(16,955)	0	L	11/26/2008
023135-10-6	AMAZON.COM COM			53,627.000	2,749,993	51.280	2,749,993	948,281	0	0	0	(2,205,440)	0	(2,205,440)	0	L	11/26/2008
023410-20-5	AMCON DISTRIBUTING CO COM			130.000	2,145	16.500	2,145	3,896	0	34	0	(1,751)	0	(1,751)	0	L	01/18/2008
024591-10-9	AMERICAN BILTRITE INC COM			200.000	360	1.800	360	360	0	0	0	0	1,046	(1,046)	0	L	02/27/2008
02503Y-10-3	AMERICAN CAPITAL LTD COM	LS		5,400.000	17,496	3.240	17,496	22,896	0	5,670	0	(5,400)	105,462	(110,862)	0	L	07/08/2008
025353-10-3	AMERICAN DENTAL PARTNERS INC COM			600.000	4,164	6.940	4,164	5,742	0	0	0	6,391	8,245	(1,854)	0	L	11/01/2007
025816-10-9	AMERICAN EXPRESS CO COM			34,657.000	642,887	18.550	642,887	554,521	0	22,109	0	(953,457)	139,180	(1,092,637)	0	L	12/19/2008
026375-10-5	AMERICAN GREETINGS CORP COM CL A			590.000	4,466	7.570	4,466	6,195	71	0	0	(1,729)	0	(1,729)	0	L	12/10/2008
02744M-10-8	AMERICAN MED SYS HLDGS INC COM			3,900.000	35,061	8.990	35,061	44,498	0	0	0	(9,437)	0	(9,437)	0	L	11/03/2008
028731-10-7	AMER ORIENTAL BIOENGINEERING COM			3,140.000	21,321	6.790	21,321	16,112	0	0	0	5,209	0	5,209	0	L	11/04/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
029912-20-1	AMERICAN TOWER CORP COM CL A			9,600.000	281,472	29.320	281,472	431,015	0	0	0	(127,488)	0	(127,488)	0	L	12/21/2007
03073E-10-5	AMERISOURCEBERGEN CORP COM			3,864.000	137,790	35.660	137,790	101,232	0	1,256	0	(35,587)	0	(35,587)	0	L	02/09/2005
03073T-10-2	AMERIGROUP CORP			2,800.000	82,656	29.520	82,656	70,392	0	0	0	12,264	0	12,264	0	L	12/11/2008
03076C-10-6	AMERIPRISE FINANCIAL INC COM			5,333.000	124,579	23.360	124,579	65,972	0	3,413	0	(169,323)	0	(169,323)	0	L	10/11/2005
031162-10-0	AMGEN INC COM			58,494.000	3,378,029	57.750	3,378,029	2,313,385	0	0	0	508,303	0	508,303	0	L	11/26/2008
032037-10-3	AMPCO-PITTSBURGH CORP COM			250.000	5,425	21.700	5,425	9,957	0	45	0	(4,532)	0	(4,532)	0	L	07/17/2008
032095-10-1	AMPHENOL CORP	LS		20,647.000	495,115	21.621	495,115	683,661	310	990	0	(429,375)	0	(429,375)	0	L	09/29/2008
032095-10-1	AMPHENOL CORP			2,253.000	54,027	2.359	54,027	74,601	34	108	0	(46,853)	0	(46,853)	0	L	09/29/2008
032511-10-7	ANADARKO PETE CORP			12,668.000	488,351	38.550	488,351	342,844	0	4,247	0	(309,177)	0	(309,177)	0	L	11/26/2008
032654-10-5	ANALOG DEVICES			24,650.000	468,843	19.020	468,843	558,457	0	5,577	0	(90,292)	0	(90,292)	0	L	12/22/2008
034164-10-3	THE ANDERSONS INC			880.000	14,502	16.480	14,502	11,141	0	75	0	3,362	27,665	(24,304)	0	L	09/11/2008
035255-10-8	ANIKA THERAPEUTICS INC COM			600.000	1,824	3.040	1,824	2,079	0	0	0	(255)	3,352	(3,607)	0	L	12/11/2008
036115-10-3	ANNTAYLOR STORES CORP			590.000	3,404	5.770	3,404	7,288	0	0	0	(3,884)	0	(3,884)	0	L	11/03/2008
037411-10-5	APACHE CORP			8,422.000	627,692	74.530	627,692	220,055	0	5,610	0	(276,326)	0	(276,326)	0	L	12/19/2008
03748R-10-1	APARTMENT INVT & MGMT CO REIT CL A	LS		3,400.000	39,270	11.550	39,270	37,782	0	22,309	0	7,145	76,014	(68,869)	0	L	10/23/2008
037604-10-5	APOLLO GROUP INC COM CL A			2,700.000	206,874	76.620	206,874	137,812	0	0	0	18,655	0	18,655	0	L	12/19/2008
037833-10-0	APPLE COMPUTER INC COM			22,200.000	1,894,770	85.350	1,894,770	646,287	0	0	0	(2,391,540)	0	(2,391,540)	0	L	12/19/2008
038222-10-5	APPLIED MATERIALS INC COM			32,881.000	333,085	10.130	333,085	280,327	0	7,891	0	(250,882)	0	(250,882)	0	L	02/16/2007
03822W-40-6	APPLIED MICRO CIRCUITS CORP COM			3,400.000	13,362	3.930	13,362	25,664	0	0	0	(12,302)	0	(12,302)	0	L	03/24/2008
03937R-10-2	ARCH CHEMICALS INC COM			715.000	18,640	26.070	18,640	23,457	0	314	0	(4,817)	0	(4,817)	0	L	08/04/2008
039483-10-2	ARCHER DANIELS MIDLAND CO COM	LS		15,812.000	455,860	19.201	455,860	277,149	0	5,467	0	(167,947)	0	(167,947)	0	L	12/23/2008
039483-10-2	ARCHER DANIELS MIDLAND CO COM			7,930.000	228,622	9.629	228,622	138,995	0	2,742	0	(84,229)	0	(84,229)	0	L	12/23/2008
040448-20-1	THE ARISTOTLE CORP			123.000	446	3.630	446	442	0	0	0	5	0	5	0	L	12/05/2008
040712-10-1	ARK RESTAURANTS CORP COM			300.000	3,429	11.430	3,429	2,705	0	0	0	724	0	724	0	L	11/24/2008
04269Q-10-0	ARRIS GROUP INC			6,590.000	52,391	7.950	52,391	44,055	0	0	0	8,336	0	8,336	0	L	12/22/2008
044209-10-4	ASHLAND INC COM			116.000	1,219	10.510	1,219	1,108	0	41	0	111	4,259	(4,148)	0	L	07/03/2008
04638F-10-8	ASTRO-MED INC COM			400.000	2,424	6.060	2,424	3,504	24	69	0	(1,155)	0	(1,155)	0	L	12/01/2008
049079-20-5	ATLANTIC TELE-NETWORK INC COM			244.000	6,478	26.550	6,478	5,884	44	0	0	594	0	594	0	L	12/18/2008
049167-10-9	ATLAS AMERICA INC COM			1,800.000	26,730	14.850	26,730	23,110	0	0	0	3,620	0	3,620	0	L	12/04/2008
052769-10-6	AUTODESK COM	LS		5,500.000	108,075	19.650	108,075	60,852	0	0	0	(158,499)	0	(158,499)	0	L	03/20/2008
053015-10-3	AUTO DATA PROC			13,200.000	519,288	39.340	519,288	188,299	4,290	14,500	0	(64,393)	0	(64,393)	0	L	12/19/2008
05329W-10-2	AUTONATION INC	LS		2,619.000	25,876	2.968	25,876	33,980	0	0	0	(9,692)	0	(9,692)	0	L	09/24/2008
05329W-10-2	AUTONATION INC			6,100.000	60,268	6.912	60,268	79,144	0	0	0	(22,574)	0	(22,574)	0	L	09/24/2008
053332-10-2	AUTOZONE INC	LS		1,000.000	139,470	43.584	139,470	87,547	0	0	0	23,160	0	23,160	0	L	04/07/2008
053332-10-2	AUTOZONE INC			2,200.000	306,834	95.886	306,834	192,603	0	0	0	50,953	0	50,953	0	L	04/07/2008
053484-10-1	AVALONBAY COMMUNITIES INC REIT	LS		1,749.000	105,954	49.304	105,954	160,995	1,561	5,022	0	(47,496)	0	(47,496)	0	L	11/26/2008
053484-10-1	AVALONBAY COMMUNITIES INC REIT			400.000	24,232	11.276	24,232	36,820	357	1,148	0	(10,862)	0	(10,862)	0	L	11/26/2008
053611-10-9	AVERY DENNISON CORP	LS		1,800.000	58,914	7.721	58,914	49,966	0	1,405	0	(12,795)	0	(12,795)	0	L	10/17/2008
053611-10-9	AVERY DENNISON CORP			5,830.000	190,816	25.009	190,816	161,834	0	4,552	0	(41,442)	0	(41,442)	0	L	10/17/2008
053807-10-3	AVNET INC			25,140.000	457,799	18.210	457,799	665,544	0	0	0	(207,745)	0	(207,745)	0	L	12/15/2008
053893-10-3	AVOCENT CORP			2,194.000	39,295	17.910	39,295	51,343	0	0	0	(12,048)	0	(12,048)	0	L	08/19/2008
054303-10-2	AVON PRODUCTS INC COM			29,800.000	716,094	24.030	716,094	814,298	0	21,486	0	(369,856)	0	(369,856)	0	L	12/19/2008
05508R-10-6	B&G FOODS INC COM CL A			1,100.000	5,940	5.400	5,940	4,733	187	0	0	1,207	0	1,207	0	L	11/21/2008
055482-10-3	BJ SERVICES CO COM			7,200.000	84,024	11.670	84,024	139,696	360	1,440	0	(90,648)	0	(90,648)	0	L	03/19/2004
055921-10-0	BMC SOFTWARE INC			36,900.000	992,979	26.910	992,979	1,108,573	0	0	0	(208,284)	0	(208,284)	0	L	12/15/2008
057149-10-6	BAKER (MICHAEL) CORP COM			319.000	11,774	36.910	11,774	6,718	0	0	0	4,371	5,707	(1,337)	0	L	12/14/2007
057224-10-7	BAKER HUGHES INC COM	LS		7,490.000	240,204	32.070	240,204	153,533	0	4,030	0	(361,702)	0	(361,702)	0	L	09/19/2008
058498-10-6	BALL CORP			2,400.000	99,816	41.590	99,816	17,414	0	960	0	(8,184)	0	(8,184)	0	L	07/06/1993
06646V-10-8	BANKRATE INC COM	LS		6,440.000	244,720	38.000	244,720	257,407	0	0	0	(12,687)	0	(12,687)	0	L	12/12/2008
067383-10-9	BARD CR INC COM			15,532.000	1,308,726	84.260	1,308,726	1,132,589	0	7,924	0	(141,395)	0	(141,395)	0	L	12/15/2008
067774-10-9	BARNES & NOBLE INC			1,800.000	27,000	15.000	27,000	33,168	0	450	0	(6,168)	0	(6,168)	0	L	10/22/2008
068221-10-0	BARNWELL INDUSTRIES INC COM			500.000	2,225	4.450	2,225	1,755	0	30	0	470	4,564	(4,094)	0	L	10/07/2008
071813-10-9	BAXTER INTERNATIONAL INC			16,739.000	897,043	53.590	897,043	416,451	4,352	13,106	0	(73,417)	0	(73,417)	0	L	11/26/2008
073685-10-9	BEACON ROOFING SUPPLY INC COM			2,100.000	29,148	13.880	29,148	32,856	0	0	0	(3,708)	0	(3,708)	0	L	09/09/2008
075811-10-9	BECKMAN COULTER INC			1,260.000	55,364	43.940	55,364	58,489	0	0	0	(3,124)	0	(3,124)	0	L	11/18/2008
075887-10-9	BECTON DICKINSON			5,950.000	406,921	68.390	406,921	97,418	1,964	6,783	0	(90,381)	0	(90,381)	0	L	09/16/2005
075896-10-0	BED BATH & BEYOND INC			7,150.000	181,753	25.420	181,753	160,207	0	0	0	(25,680)	0	(25,680)	0	L	12/19/2008
081437-10-5	BEMIS INC			2,446.000	57,921	23.680	57,921	30,548	0	2,152	0	(9,050)	0	(9,050)	0	L	09/05/1996
086516-10-1	BEST BUY CO	LS		8,230.000	231,345	28.110	231,345	242,315	0	4,362	0	(201,964)	0	(201,964)	0	L	08/24/2004

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Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
08915P-10-1	BIG 5 SPORTING GOODS CORP			1,200.000	6,252	5.210	6,252	4,482	0	108	0	1,770	0	1,770	0	L	10/28/2008
089302-10-3	BIG LOTS INC	LS		2,000.000	28,980	4.590	28,980	37,230	0	0	0	(10,531)	0	(10,531)	0	L	03/28/2008
089302-10-3	BIG LOTS INC			4,314.000	62,510	9.900	62,510	80,305	0	0	0	(22,714)	0	(22,714)	0	L	03/28/2008
09057G-60-2	BIO-REFERENCE LABS INC COM	LS		24,849.000	651,789	26.230	651,789	680,470	0	0	0	(49,768)	0	(49,768)	0	L	11/03/2008
09061G-10-1	BIOMARIN PHARMACEUTICAL INC COM	LS		32,200.000	573,160	17.800	573,160	826,400	0	0	0	(506,737)	0	(506,737)	0	L	10/07/2008
09062X-10-3	BIOGEN IDEC INC			9,775.000	465,583	47.630	465,583	470,917	0	0	0	(128,924)	0	(128,924)	0	L	07/31/2008
091797-10-0	BLACK & DECKER CORP			1,500.000	62,715	41.810	62,715	46,869	0	2,520	0	(41,760)	0	(41,760)	0	L	08/30/2006
091826-10-7	BLACK BOX CORP			850.000	22,202	26.120	22,202	32,649	51	201	0	(8,277)	0	(8,277)	0	L	01/14/2008
092113-10-9	BLACK HILLS CORP COM			2,000.000	53,920	26.960	53,920	49,610	0	0	0	4,310	0	4,310	0	L	12/02/2008
093671-10-5	H R BLOCK INC	LS		463.000	10,519	1.315	10,519	4,144	69	267	0	1,921	0	1,921	0	L	08/24/2004
093671-10-5	H R BLOCK INC			7,537.000	171,241	21.405	171,241	67,450	1,131	4,353	0	31,279	0	31,279	0	L	08/24/2004
09643P-10-8	BLYTH INC			1,300.000	10,192	7.840	10,192	14,387	0	351	0	(4,195)	0	(4,195)	0	L	10/01/2008
096761-10-1	BOB EVANS FARMS COM			1,600.000	32,688	20.430	32,688	43,415	0	715	0	(10,727)	0	(10,727)	0	L	03/12/2008
097023-10-5	BOEING CO COM			22,582.000	963,574	42.670	963,574	556,188	0	28,691	0	(799,251)	0	(799,251)	0	L	11/26/2008
100557-10-7	BOSTON BEER CO INC COM CL A			450.000	12,780	28.400	12,780	19,987	0	0	0	(7,207)	0	(7,207)	0	L	08/04/2008
101121-10-1	BOSTON PROPERTIES INC REIT	LS		2,594.000	142,670	52.958	142,670	248,017	1,764	21,861	0	(95,860)	0	(95,860)	0	L	06/20/2008
101121-10-1	BOSTON PROPERTIES INC REIT			100.000	5,500	2.042	5,500	9,561	68	843	0	(3,695)	0	(3,695)	0	L	06/20/2008
101137-10-7	BOSTON SCIENTIFIC CORP			36,800.000	284,832	7.740	284,832	478,950	0	0	0	(150,660)	0	(150,660)	0	L	09/19/2008
110122-10-8	BRISTOL MYERS SQUIBB CO COM			112,263.000	2,610,115	23.250	2,610,115	2,254,488	0	93,529	0	(53,257)	0	(53,257)	0	L	12/19/2008
111320-10-7	BROADCOM CORP			11,250.000	190,913	16.970	190,913	224,823	0	0	0	(98,013)	0	(98,013)	0	L	11/26/2008
115637-20-9	BROWN FORMAN COM			2,500.000	128,725	51.490	128,725	25,715	719	2,720	0	(19,495)	0	(19,495)	0	L	10/28/2008
118759-10-9	BUCYRUS INTERNATIONAL INC COM CL A			15,768.000	292,023	18.520	292,023	620,891	0	1,171	0	(486,071)	0	(486,071)	0	L	11/28/2008
120076-10-4	BUILD-A-BEAR WORKSHOP INC COM			900.000	4,374	4.860	4,374	3,635	0	0	0	739	0	739	0	L	12/18/2008
12189T-10-4	BURLINGTON NORTHERN SANTA FE COM			7,147.000	541,099	75.710	541,099	184,951	2,939	9,112	0	(51,744)	0	(51,744)	0	L	11/26/2008
12477X-10-6	CAI INTERNATIONAL INC COM			400.000	1,268	3.170	1,268	1,347	0	0	0	(79)	0	(79)	0	L	12/16/2008
124830-10-0	CBL & ASSOCIATES PROPERTIES REIT			3,650.000	23,725	6.500	23,725	14,856	1,351	2,910	0	8,870	67,789	(58,919)	0	L	10/03/2008
124857-20-2	CBS CORP COM CL B			16,699.000	136,765	8.190	136,765	111,215	4,509	17,136	0	(62,478)	253,629	(316,107)	0	L	06/20/2008
12497T-10-1	CB RICHARD ELLIS GROUP INC COM CL A			5,400.000	23,328	4.320	23,328	37,854	0	0	0	(4,494)	88,548	(93,042)	0	L	12/21/2007
125071-10-0	CDI CORP COM			700.000	9,058	12.940	9,058	18,312	0	364	0	(7,924)	0	(7,924)	0	L	12/07/2007
125137-10-9	CEC ENTERTAINMENT INC			670.000	16,248	24.250	16,248	16,279	0	0	0	(32)	0	(32)	0	L	12/23/2008
125269-10-0	CF INDUSTRIES HOLDINGS INC COM			1,600.000	78,656	49.160	78,656	78,656	0	140	0	0	137,563	(137,563)	0	L	11/26/2008
12541W-20-9	C H ROBINSON WORLDWIDE INC COM	LS		2,200.000	121,066	28.825	121,066	112,134	528	1,936	0	2,002	0	2,002	0	L	03/01/2007
12541W-20-9	C H ROBINSON WORLDWIDE INC COM			2,000.000	110,060	26.205	110,060	101,940	480	1,760	0	1,820	0	1,820	0	L	03/01/2007
125581-10-8	CIT GROUP INC			7,300.000	33,142	4.540	33,142	24,382	0	3,440	0	21,610	133,373	(111,763)	0	L	04/22/2008
12572Q-10-5	CME GROUP INC COM	LS		1,639.000	341,092	196.143	341,092	760,944	0	14,155	0	(626,493)	0	(626,493)	0	L	11/26/2008
12572Q-10-5	CME GROUP INC COM			100.000	20,811	11.967	20,811	46,427	0	864	0	(38,224)	0	(38,224)	0	L	11/26/2008
125906-10-7	CSS INDUSTRIES INC			450.000	7,983	17.740	7,983	7,983	0	251	0	259	8,325	(8,066)	0	L	06/09/2008
12618T-10-5	CRA INTL INC COM	LS		2,119.000	57,065	4.315	57,065	88,262	0	0	0	(28,394)	0	(28,394)	0	L	10/22/2008
12618T-10-5	CRA INTL INC COM			11,105.000	299,057	22.615	299,057	462,551	0	0	0	(148,806)	0	(148,806)	0	L	10/22/2008
126349-10-9	CSG SYSTEMS INTL INC COM			1,820.000	31,795	17.470	31,795	20,164	0	0	0	11,631	0	11,631	0	L	03/28/2008
126389-10-5	CSP INC			300.000	873	2.910	873	873	0	0	0	203	1,337	(1,134)	0	L	12/07/2007
126408-10-3	CSX CORP			9,964.000	323,531	32.470	323,531	171,416	0	7,672	0	(114,686)	0	(114,686)	0	L	09/21/2007
126501-10-5	CTS CORP IND COM			1,780.000	9,808	5.510	9,808	19,430	53	208	0	(7,948)	0	(7,948)	0	L	04/17/2008
126650-10-0	CVS/CAREMARK CORP COM			66,132.000	1,900,634	28.740	1,900,634	1,588,212	0	10,840	0	(470,498)	0	(470,498)	0	L	12/19/2008
126667-10-4	CV THERAPEUTICS INC COM			440.000	4,052	9.210	4,052	4,740	0	0	0	(688)	0	(688)	0	L	08/20/2008
12673P-10-5	CA INC COM			29,621.000	548,877	18.530	548,877	435,541	0	2,402	0	(38,180)	0	(38,180)	0	L	11/18/2008
126804-30-1	CABELA'S INC			2,100.000	12,243	5.830	12,243	14,926	0	0	0	(2,683)	0	(2,683)	0	L	10/27/2008
127097-10-3	CABOT OIL & GAS CORP COM	LS		2,500.000	65,000	26.000	65,000	65,000	0	150	0	0	98,238	(98,238)	0	L	06/20/2008
128030-20-2	CAL-MAINE FOODS INC			700.000	20,090	28.700	20,090	16,674	0	1,036	0	1,569	0	1,569	0	L	01/02/2008
131193-10-4	CALLAWAY GOLF CO COM	LS		6,659.000	61,862	1.199	61,862	93,097	0	1,280	0	(31,235)	0	(31,235)	0	L	07/21/2008
131193-10-4	CALLAWAY GOLF CO COM			44,941.000	417,502	8.091	417,502	628,303	0	8,639	0	(210,801)	0	(210,801)	0	L	07/21/2008
13123X-10-2	CALLON PETROLEUM CO COM			1,080.000	2,808	2.600	2,808	2,646	0	0	0	162	17,672	(17,510)	0	L	04/29/2008
132011-10-7	CAMBREX CORP			1,500.000	6,930	4.620	6,930	5,574	0	0	0	1,356	0	1,356	0	L	12/03/2008
13342B-10-5	CAMERON INTERNATIONAL CORP COM	LS		5,400.000	110,700	20.500	110,700	240,462	0	0	0	(129,762)	0	(129,762)	0	L	01/28/2008
134429-10-9	CAMPBELL SOUP	LS		2,849.000	85,498	17.449	85,498	62,455	712	2,593	0	(16,296)	0	(16,296)	0	L	09/15/2006
134429-10-9	CAMPBELL SOUP			2,051.000	61,551	12.561	61,551	44,961	513	1,866	0	(11,732)	0	(11,732)	0	L	09/15/2006
138098-10-8	CANTEL MEDICAL CORP COM			500.000	7,335	14.670	7,335	5,133	0	0	0	2,202	0	2,202	0	L	12/09/2008
139594-10-5	CAPELLA EDUCATION CO COM	LS		3,840.000	225,638	51.015	225,638	203,987	0	0	0	17,550	0	17,550	0	L	10/22/2008
139594-10-5	CAPELLA EDUCATION CO COM			583.000	34,257	7.745	34,257	30,970	0	0	0	2,665	0	2,665	0	L	10/22/2008

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Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
14075T-10-7	CARACO PHARM LABS LTD COM			600.000	3,552	5.920	3,552	1,918	0	0	0	1,634	0	1,634	0	L	12/03/2008
14141A-10-8	CARDIAC SCIENCE CORP			1,000.000	7,500	7.500	7,500	9,643	0	0	0	(590)	0	(590)	0	L	12/14/2007
14149Y-10-8	CARDINAL HEALTH INC			8,777.000	302,543	34.470	302,543	371,864	0	4,492	0	(204,525)	0	(204,525)	0	L	03/04/2008
149123-10-1	CATERPILLAR INC COM	LS		13,900.000	620,913	40.059	620,913	203,428	0	20,748	0	(368,926)	0	(368,926)	0	L	11/26/2008
149123-10-1	CATERPILLAR INC COM			1,600.000	71,472	4.611	71,472	23,416	0	2,388	0	(42,466)	0	(42,466)	0	L	11/26/2008
149847-10-5	CBEYOND INC COM	LS		2,500.000	39,950	2.129	39,950	41,943	0	0	0	(1,993)	0	(1,993)	0	L	12/12/2008
149847-10-5	CBEYOND INC COM			16,265.000	259,915	13.851	259,915	272,884	0	0	0	(12,969)	0	(12,969)	0	L	12/12/2008
15100E-10-6	CELERA CORP COM			1,040.000	11,575	11.130	11,575	10,014	0	0	0	1,561	0	1,561	0	L	11/25/2008
151020-10-4	CELGENE CORP			11,492.000	635,278	55.280	635,278	616,579	0	0	0	77,584	0	77,584	0	L	09/19/2008
152312-10-4	CENTEX CORP			2,900.000	30,856	10.640	30,856	34,421	0	348	0	(42,398)	0	(42,398)	0	L	09/16/2005
156700-10-6	CENTURYTEL INC	LS		2,500.000	68,325	8.471	68,325	84,506	0	5,016	0	(30,077)	0	(30,077)	0	L	12/19/2008
156700-10-6	CENTURYTEL INC			5,566.000	152,119	18.859	152,119	188,144	0	11,168	0	(66,964)	0	(66,964)	0	L	12/19/2008
156708-10-9	CEPHALON INC	LS		1,500.000	115,560	34.485	115,560	104,491	0	0	0	11,069	0	11,069	0	L	11/26/2008
156708-10-9	CEPHALON INC			1,851.000	142,601	42.555	142,601	128,941	0	0	0	13,660	0	13,660	0	L	11/26/2008
163072-10-1	CHEESECAKE FACTORY COM			1,026.000	10,363	10.100	10,363	6,896	0	0	0	3,467	0	3,467	0	L	11/17/2008
165167-10-7	CHESAPEAKE ENERGY CORP COM	LS		12,769.000	206,474	9.703	206,474	347,838	0	2,064	0	(183,423)	0	(183,423)	0	L	12/22/2008
165167-10-7	CHESAPEAKE ENERGY CORP COM			8,510.000	137,607	6.467	137,607	231,819	0	1,375	0	(122,244)	0	(122,244)	0	L	12/22/2008
166764-10-0	CHEVRON TEXACO CORP COM			72,145.000	5,336,566	73.970	5,336,566	3,301,243	0	181,262	0	(1,388,933)	0	(1,388,933)	0	L	11/26/2008
168905-10-7	CHILDREN'S PLACE COM			1,200.000	26,016	21.680	26,016	39,924	0	0	0	(13,908)	0	(13,908)	0	L	06/03/2008
170032-80-9	CHIQUITA BRANDS INTL COM			1,910.000	28,230	14.780	28,230	34,803	0	0	0	(6,573)	0	(6,573)	0	L	08/14/2008
171340-10-2	CHURCH & DWIGHT CO INC			3,597.000	201,864	56.120	201,864	207,599	0	324	0	(5,735)	0	(5,735)	0	L	11/03/2008
17163B-10-2	CIBER INC COM			2,700.000	12,987	4.810	12,987	17,705	0	0	0	(3,510)	0	(3,510)	0	L	12/27/2007
171779-30-9	CIENA CORP COM	LS		487.000	3,263	1.483	3,263	3,604	0	0	0	(5,056)	8,203	(13,259)	0	L	03/20/2008
171779-30-9	CIENA CORP COM			1,713.000	11,477	5.217	11,477	12,676	0	0	0	(17,786)	28,854	(46,640)	0	L	03/20/2008
17243V-10-2	CINEMARK HOLDINGS INC COM			1,600.000	11,888	7.430	11,888	12,223	0	0	0	(335)	0	(335)	0	L	12/09/2008
172755-10-0	CIRRUS LOGIC INC COM			4,400.000	11,792	2.680	11,792	20,649	0	0	0	(8,938)	0	(8,938)	0	L	01/07/2008
17275R-10-2	CISCO SYS INC COM			147,046.000	2,396,850	16.300	2,396,850	1,305,043	0	0	0	(1,539,843)	0	(1,539,843)	0	L	11/26/2008
172908-10-5	CINTAS CORP			3,300.000	76,659	23.230	76,659	121,150	0	1,518	0	(34,287)	0	(34,287)	0	L	09/21/2004
177376-10-0	CITRIX SYSTEMS INC			4,300.000	101,351	23.570	101,351	40,303	0	0	0	(62,092)	0	(62,092)	0	L	12/21/2007
189054-10-9	CLOROX CO COM			4,200.000	233,352	55.560	233,352	154,831	0	7,224	0	(40,362)	0	(40,362)	0	L	11/01/2007
189754-10-4	COACH INC			8,200.000	170,314	20.770	170,314	180,472	0	0	0	(80,442)	0	(80,442)	0	L	06/15/2007
191098-10-2	COCA-COLA BOTTLING CO CONSOL COM			300.000	13,788	45.960	13,788	11,677	0	75	0	2,111	0	2,111	0	L	09/02/2008
191216-10-0	COCA COLA CO			49,452.000	2,238,692	45.270	2,238,692	1,401,907	0	73,893	0	(784,219)	0	(784,219)	0	L	12/19/2008
191219-10-4	COCA-COLA ENTERPRISES	LS		7,400.000	89,022	12.030	89,022	175,822	0	2,072	0	(103,600)	0	(103,600)	0	L	06/18/2004
192422-10-3	COGNEX CORP			420.000	6,216	14.800	6,216	7,608	0	126	0	(1,392)	0	(1,392)	0	L	08/04/2008
192446-10-2	COGNIZANT TECH SOLUTIONS CORP			45,255.000	817,305	18.060	817,305	1,072,436	0	0	0	(498,875)	0	(498,875)	0	L	12/16/2008
192479-10-3	COHERENT INC COM			1,410.000	30,259	21.460	30,259	40,654	0	0	0	(10,396)	0	(10,396)	0	L	05/19/2008
19247A-10-0	COHEN & STEERS INC COM	LS		14,255.000	156,662	10.990	156,662	156,662	0	4,271	0	0	271,817	(271,817)	0	L	10/22/2008
19259P-30-0	COINSTAR INC COM			880.000	17,169	19.510	17,169	31,705	0	0	0	(14,536)	0	(14,536)	0	L	08/18/2008
194162-10-3	COLGATE PALMOLIVE CO COM	LS		2,966.000	203,290	68.540	203,290	90,992	0	4,465	0	(26,365)	0	(26,365)	0	L	11/26/2008
194162-10-3	COLGATE PALMOLIVE CO COM			11,354.000	778,203	68.540	778,203	348,324	0	17,094	0	(100,925)	0	(100,925)	0	L	11/26/2008
19421W-10-0	COLLECTIVE BRANDS INC COM			3,210.000	37,621	11.720	37,621	45,340	0	0	0	(7,719)	0	(7,719)	0	L	09/24/2008
199908-10-4	COMFORT SYSTEMS USA INC COM			2,100.000	22,386	10.660	22,386	20,703	0	0	0	1,683	0	1,683	0	L	12/17/2008
20030N-10-1	COMCAST CORP COM CL A			72,959.000	1,231,548	16.880	1,231,548	1,413,649	0	13,399	0	(98,778)	0	(98,778)	0	L	11/26/2008
203900-10-5	COMMUNICATIONS SYSTEMS INC COM			400.000	3,120	7.800	3,120	4,065	48	192	0	(1,628)	0	(1,628)	0	L	11/13/2007
20451N-10-1	COMPASS MINERALS INTERNATION COM			150.000	8,799	58.660	8,799	8,246	0	0	0	553	0	553	0	L	12/18/2008
205363-10-4	COMPUTER SCIENCES CORP COM			12,208.000	428,989	35.140	428,989	474,105	0	0	0	(105,023)	0	(105,023)	0	L	04/15/2008
205477-10-2	COMPUTER TASK GROUP INC COM			800.000	2,576	3.220	2,576	4,682	0	0	0	(2,106)	0	(2,106)	0	L	12/09/2008
205638-10-9	COMPUWARE CORP			7,400.000	49,950	6.750	49,950	44,918	0	0	0	(15,762)	0	(15,762)	0	L	12/31/1998
205887-10-2	CONAGRA FOODS INC			32,026.000	528,429	16.500	528,429	504,871	0	10,327	0	(78,309)	0	(78,309)	0	L	12/09/2008
205944-10-1	CON-WAY INC COM			15,300.000	406,980	26.600	406,980	575,180	0	2,360	0	(168,200)	0	(168,200)	0	L	12/15/2008
206708-10-9	CONCUR TECHNOLOGIES INC COM	LS		2,605.000	85,496	32.820	85,496	58,632	0	0	0	26,864	0	26,864	0	L	12/02/2008
206708-10-9	CONCUR TECHNOLOGIES INC COM			465.000	15,261	32.820	15,261	10,466	0	0	0	4,795	0	4,795	0	L	12/02/2008
207410-10-1	CONMED CORP COM			1,300.000	31,122	23.940	31,122	35,856	0	0	0	1,079	0	1,079	0	L	11/01/2007
20825C-10-4	CONOCOPHILLIPS			41,250.000	2,136,750	51.800	2,136,750	1,333,841	0	68,855	0	(1,324,417)	0	(1,324,417)	0	L	12/02/2008
20854P-10-9	CONSOL ENERGY INC	LS		4,500.000	128,610	28.580	128,610	197,244	0	1,780	0	(197,095)	0	(197,095)	0	L	06/20/2008
209034-10-7	CONSOLIDATED COMMUNICATIONS COM			1,200.000	14,256	11.880	14,256	12,821	0	0	0	1,435	0	1,435	0	L	12/16/2008
21036P-10-8	CONSTELLATION BRANDS INC			21,885.000	345,126	15.770	345,126	432,648	0	0	0	(99,084)	0	(99,084)	0	L	07/31/2008
212485-10-6	CONVERGYS CORP			3,400.000	21,794	6.410	21,794	50,975	0	0	0	(34,170)	0	(34,170)	0	L	09/16/2005

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Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
216648-40-2	COOPER COS INC COM	LS		28,700.000	470,680	16.400	470,680	383,353	0	1,004	0	183,696	755,170	(571,474)	0	L	12/15/2008
216648-40-2	COOPER COS INC COM			3,620.000	59,368	16.400	59,368	48,353	0	127	0	23,170	95,251	(72,081)	0	L	12/15/2008
217204-10-6	COPART INC			40,811.000	1,109,651	27.190	1,109,651	1,192,969	0	0	0	(344,423)	0	(344,423)	0	L	12/23/2008
219023-10-8	CORN PRODUCTS INTERNATIONAL COM			2,800.000	80,780	28.850	80,780	76,741	0	0	0	4,039	0	4,039	0	L	12/23/2008
219350-10-5	CORNING INC COM			40,334.000	384,383	9.530	384,383	410,020	0	7,667	0	(555,952)	0	(555,952)	0	L	12/19/2008
22025Y-40-7	CORRECTIONS CORP AMER COM			47,800.000	782,008	16.360	782,008	725,260	0	0	0	56,748	0	56,748	0	L	12/15/2008
22160K-10-5	COSTCO WHSL CORP	LS		10,710.000	562,275	52.500	562,275	224,305	0	6,395	0	(175,974)	0	(175,974)	0	L	11/26/2008
22160K-10-5	COSTCO WHSL CORP			500.000	26,250	52.500	26,250	10,472	0	299	0	(8,215)	0	(8,215)	0	L	11/26/2008
22410J-10-6	CRACKER BARREL OLD COUNTRY COM			1,200.000	24,708	20.590	24,708	34,842	0	0	0	(10,134)	0	(10,134)	0	L	12/12/2008
231021-10-6	CUMMINS ENGINE COM			4,980.000	133,115	26.730	133,115	84,950	0	2,963	0	(184,733)	0	(184,733)	0	L	06/20/2008
232517-10-2	CYBEROPTICS CORP COM			400.000	2,080	5.200	2,080	3,719	0	0	0	(1,639)	0	(1,639)	0	L	08/15/2008
232674-50-7	CYPRESS BIOSCIENCE INC COM			1,300.000	8,892	6.840	8,892	10,120	0	0	0	(1,228)	0	(1,228)	0	L	08/14/2008
232820-10-0	CYTEC INDS INC COM			2,300.000	48,806	21.220	48,806	48,806	0	563	0	0	76,393	(76,393)	0	L	09/18/2008
232860-10-6	D&E COMMUNICATIONS INC COM			670.000	4,489	6.700	4,489	5,051	0	0	0	(562)	0	(562)	0	L	12/05/2008
23331A-10-9	D.R. HORTON INC COM	LS		6,800.000	48,076	7.070	48,076	87,968	0	2,250	0	(42,232)	0	(42,232)	0	L	03/20/2008
233326-10-7	DST SYSTEMS INC COM			2,400.000	91,152	37.980	91,152	88,193	0	0	0	2,959	0	2,959	0	L	12/08/2008
235851-10-2	DANAHER CORP	LS		6,200.000	350,982	56.610	350,982	222,997	186	625	0	(166,741)	0	(166,741)	0	L	12/19/2008
235851-10-2	DANAHER CORP			700.000	39,627	56.610	39,627	25,177	21	71	0	(18,826)	0	(18,826)	0	L	12/19/2008
237194-10-5	DARDEN RESTAURANTS	LS		3,350.000	94,403	28.180	94,403	39,490	0	1,157	0	24,515	0	24,515	0	L	12/11/2008
237194-10-5	DARDEN RESTAURANTS			4,020.000	113,284	28.180	113,284	47,389	0	1,389	0	29,417	0	29,417	0	L	12/11/2008
23767P-10-9	DATA DOMAIN INC COM	LS		4,077.000	76,648	18.800	76,648	76,506	0	0	0	141	0	141	0	L	10/29/2008
23918K-10-8	DAVITA INC			2,500.000	123,925	49.570	123,925	140,146	0	0	0	(16,221)	0	(16,221)	0	L	07/30/2008
239467-10-3	DAXOR CORP COM			290.000	4,466	15.400	4,466	5,209	0	363	0	(743)	0	(743)	0	L	08/14/2008
242309-10-2	DEALERTRACK HOLDINGS INC COM	LS		35,115.000	417,518	11.890	417,518	805,150	0	0	0	(381,237)	0	(381,237)	0	L	10/22/2008
242309-10-2	DEALERTRACK HOLDINGS INC COM			816.000	9,702	11.890	9,702	18,710	0	0	0	(8,859)	0	(8,859)	0	L	10/22/2008
242370-10-4	DEAN FOODS CO			10,588.000	190,266	17.970	190,266	230,240	0	0	0	(40,925)	0	(40,925)	0	L	10/30/2008
244199-10-5	DEERE & CO	LS		5,100.000	195,432	38.320	195,432	102,283	1,428	3,909	0	(197,036)	0	(197,036)	0	L	12/19/2008
244199-10-5	DEERE & CO			9,322.000	357,219	38.320	357,219	186,958	2,610	7,144	0	(360,150)	0	(360,150)	0	L	12/19/2008
24522P-10-3	DEL MONTE FOODS			8,937.000	63,810	7.140	63,810	74,172	0	283	0	(10,362)	0	(10,362)	0	L	12/23/2008
246647-10-1	DELEK US HOLDINGS INC COM			700.000	3,703	5.290	3,703	3,115	0	0	0	588	0	588	0	L	12/05/2008
24702R-10-1	DELL INC COM			44,650.000	457,216	10.240	457,216	477,495	0	0	0	(609,983)	0	(609,983)	0	L	12/19/2008
247748-10-6	DELTA NATURAL GAS CO INC COM			300.000	7,275	24.250	7,275	7,029	0	126	0	262	0	262	0	L	12/08/2008
248019-10-1	DELUXE CORP			2,560.000	38,298	14.960	38,298	52,995	0	2,495	0	(1,686)	40,750	(42,436)	0	L	03/27/2008
249030-10-7	DENTSPLY INTERNATIONAL			3,100.000	87,544	28.240	87,544	80,919	155	0	0	6,625	0	6,625	0	L	11/26/2008
251591-10-3	DEVELOPERS DIVERSIFIED REALTY REIT	LS		3,100.000	15,128	4.880	15,128	15,128	0	8,463	0	18,972	122,543	(103,571)	0	L	03/22/2007
25179M-10-3	DEVON ENERGY CORP			13,010.000	854,887	65.710	854,887	507,013	0	8,134	0	(300,741)	0	(300,741)	0	L	11/26/2008
252131-10-7	DEXCOM INC COM	LS		12,715.000	35,093	2.760	35,093	25,430	0	0	0	(14,313)	53,423	(67,736)	0	L	10/22/2008
252131-10-7	DEXCOM INC COM			2,700.000	7,452	2.760	7,452	5,400	0	0	0	(3,039)	11,344	(14,383)	0	L	10/22/2008
252603-10-5	DIAMOND FOODS INC COM			660.000	13,299	20.150	13,299	19,213	0	0	0	(5,914)	0	(5,914)	0	L	11/03/2008
25271C-10-2	DIAMOND OFFSHORE DRILLING COM			3,400.000	200,396	58.940	200,396	355,674	0	15,050	0	(212,848)	0	(212,848)	0	L	10/28/2008
25459L-10-6	DIRECTV GROUP INC	LS		13,400.000	306,994	22.910	306,994	303,816	0	0	0	(2,458)	0	(2,458)	0	L	12/19/2008
25459L-10-6	DIRECTV GROUP INC			300.000	6,873	22.910	6,873	6,802	0	0	0	(55)	0	(55)	0	L	12/19/2008
254687-10-6	DISNEY WALT CO COM	LS		45,994.000	1,043,604	22.690	1,043,604	981,865	16,132	15,794	0	(422,860)	0	(422,860)	0	L	11/26/2008
254687-10-6	DISNEY WALT CO COM			1,700.000	38,573	22.690	38,573	36,291	596	584	0	(15,629)	0	(15,629)	0	L	11/26/2008
254709-10-8	DISCOVER FINANCIAL SERVICES COM			11,688.000	111,387	9.530	111,387	89,440	0	2,805	0	(64,868)	0	(64,868)	0	L	07/02/2007
25470F-10-4	DISCOVERY COMMUNICATIONS COM CL A			830.000	11,753	14.160	11,753	10,857	0	0	0	896	0	896	0	L	12/12/2008
25470M-10-9	DISH NETWORK CORP COM CL A			10,542.000	116,911	11.090	116,911	116,911	0	0	0	0	200,087	(200,087)	0	L	04/23/2008
256664-10-3	DOLLAR FINANCIAL CORP COM			1,300.000	13,390	10.300	13,390	8,887	0	0	0	4,503	0	4,503	0	L	12/05/2008
256746-10-8	DOLLAR TREE INC COM			17,100.000	712,899	41.690	712,899	500,447	0	0	0	212,452	0	212,452	0	L	07/23/2008
257867-10-1	RR DONNELLEY & SONS CO			5,720.000	77,678	13.580	77,678	165,715	0	5,418	0	(126,332)	0	(126,332)	0	L	12/19/2008
260003-10-8	DOVER CORP			11,700.000	385,164	32.920	385,164	347,443	0	6,318	0	(120,131)	0	(120,131)	0	L	10/20/2008
260543-10-3	DOW CHEMICAL CO COM	LS		8,200.000	123,738	15.090	123,738	180,014	3,444	12,612	0	(187,381)	0	(187,381)	0	L	11/26/2008
260543-10-3	DOW CHEMICAL CO COM			16,069.000	242,481	15.090	242,481	352,761	6,749	24,716	0	(367,199)	0	(367,199)	0	L	11/26/2008
26138E-10-9	DR PEPPER SNAPPLE GROUP COM			6,600.000	107,250	16.250	107,250	163,697	0	0	0	(56,447)	0	(56,447)	0	L	10/06/2008
261570-10-5	DRESS BARN INC COM	LS		21,002.000	225,561	10.740	225,561	223,490	0	0	0	157,300	190,579	(33,279)	0	L	11/04/2008
261570-10-5	DRESS BARN INC COM			30,000.000	322,200	10.740	322,200	319,241	0	0	0	224,693	272,229	(47,536)	0	L	11/04/2008
261608-10-3	DRESSER-RAND GROUP INC COM			29,400.000	507,150	17.250	507,150	875,860	0	0	0	(513,021)	0	(513,021)	0	L	04/15/2008
262037-10-4	DRIL-QUIP INC COM			16,125.000	330,724	20.510	330,724	787,127	0	0	0	(456,403)	0	(456,403)	0	L	11/28/2008
263534-10-9	DUPONT E I DE NEMOURS & CO			22,095.000	559,004	25.300	559,004	650,493	0	36,236	0	(415,165)	0	(415,165)	0	L	09/21/2007

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Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
264142-10-0	DUCKWALL-ALCO STORES INC COM			300.000	2,937	9.790	2,937	3,066	0	0	0	(129)	0	(129)	0	L	12/17/2008
26441C-10-5	DUKE ENERGY CORP COM	LS		23,418.000	351,504	15.010	351,504	255,667	0	19,129	0	(110,641)	0	(110,641)	0	L	12/19/2008
26441C-10-5	DUKE ENERGY CORP COM			10,086.000	151,391	15.010	151,391	110,115	0	8,239	0	(47,652)	0	(47,652)	0	L	12/19/2008
26483E-10-0	DUN & BRADSTREET CORP	LS		487.000	37,596	77.200	37,596	40,536	0	281	0	(2,939)	0	(2,939)	0	L	12/15/2008
26483E-10-0	DUN & BRADSTREET CORP			15,913.000	1,228,484	77.200	1,228,484	1,324,521	0	9,169	0	(96,038)	0	(96,038)	0	L	12/15/2008
267475-10-1	DYCOM INDUSTRIES INC COM			2,100.000	17,262	8.220	17,262	15,218	0	0	0	2,044	0	2,044	0	L	12/15/2008
26784F-10-3	DYNAMEX INC COM			200.000	2,950	14.750	2,950	5,521	0	0	0	(2,434)	0	(2,434)	0	L	01/02/2008
268057-10-6	DYNAMICS RESEARCH CORP COM			500.000	4,000	8.000	4,000	4,646	0	0	0	(570)	0	(570)	0	L	12/04/2008
26817G-10-2	DYNEGY INC COM CL A	LS		10,500.000	21,000	2.000	21,000	23,415	0	0	0	111	54,081	(53,970)	0	L	09/21/2007
268648-10-2	E M C CORP MASS COM	LS		50,775.000	531,614	10.470	531,614	336,880	0	0	0	(401,541)	0	(401,541)	0	L	11/26/2008
268648-10-2	E M C CORP MASS COM			500.000	5,235	10.470	5,235	3,317	0	0	0	(3,954)	0	(3,954)	0	L	11/26/2008
268740-10-0	ENSCO INTERNATIONAL INC	LS		3,500.000	99,365	28.390	99,365	178,407	0	340	0	(109,547)	0	(109,547)	0	L	03/20/2008
26875P-10-1	EOG RESOURCES INC			8,350.000	555,943	66.580	555,943	345,257	0	2,807	0	(164,327)	0	(164,327)	0	L	12/18/2008
269246-10-4	E*TRADE FINANCIAL CORP	LS		14,700.000	16,905	1.150	16,905	19,845	0	0	0	9,640	45,102	(35,462)	0	L	03/20/2008
26928A-20-0	EV3 INC COM			3,500.000	21,350	6.100	21,350	33,549	0	0	0	(12,199)	0	(12,199)	0	L	07/10/2008
270321-10-2	EARTHLINK INC			5,593.000	37,809	6.760	37,809	41,944	0	0	0	(4,135)	0	(4,135)	0	L	03/11/2008
277432-10-0	EASTMAN CHEMICAL	LS		1,825.000	57,871	31.710	57,871	67,975	803	3,212	0	(53,619)	0	(53,619)	0	L	10/14/1993
277461-10-9	EASTMAN KODAK CO	LS		6,600.000	43,428	6.580	43,428	43,428	0	3,300	0	23,239	124,153	(100,914)	0	L	09/16/2005
278058-10-2	EATON CORP COM	LS		4,132.000	205,402	49.710	205,402	135,817	0	7,898	0	(185,987)	0	(185,987)	0	L	04/23/2008
278642-10-3	EBAY INC			26,977.000	376,599	13.960	376,599	572,795	0	0	0	(488,879)	0	(488,879)	0	L	11/26/2008
278865-10-0	ECOLAB INC	LS		500.000	17,575	35.150	17,575	2,681	70	260	0	(8,030)	0	(8,030)	0	L	08/24/2004
278865-10-0	ECOLAB INC			3,800.000	133,570	35.150	133,570	20,373	532	1,976	0	(61,028)	0	(61,028)	0	L	08/24/2004
28176E-10-8	EDWARDS LIFESCIENCES CORP			16,900.000	928,655	54.950	928,655	807,637	0	0	0	162,693	0	162,693	0	L	09/30/2008
28336L-10-9	EL PASO CORP	LS		17,150.000	134,284	7.830	134,284	129,307	728	1,221	0	(56,820)	0	(56,820)	0	L	12/18/2008
28336L-10-9	EL PASO CORP			23,812.000	186,448	7.830	186,448	179,538	1,010	1,695	0	(78,892)	0	(78,892)	0	L	12/18/2008
285512-10-9	ELECTRONIC ARTS INC			8,100.000	129,924	16.040	129,924	129,924	0	0	0	(68,174)	260,783	(328,957)	0	L	11/26/2008
286082-10-2	ELECTRONICS FOR IMAGING COM			2,800.000	26,768	9.560	26,768	33,488	0	0	0	(6,720)	0	(6,720)	0	L	12/04/2008
28660G-10-6	ELIZABETH ARDEN INC COM			1,400.000	17,654	12.610	17,654	23,749	0	0	0	(6,095)	0	(6,095)	0	L	11/07/2008
291011-10-4	EMERSON ELECTRIC			19,600.000	717,556	36.610	717,556	450,241	0	22,224	0	(361,259)	0	(361,259)	0	L	11/26/2008
292475-20-9	EMULEX CORP			4,610.000	32,178	6.980	32,178	32,178	0	0	0	5,079	44,952	(39,873)	0	L	07/02/2008
29264F-20-5	ENDO PHARMACEUTICALS HLDG			5,860.000	151,657	25.880	151,657	96,096	0	0	0	55,561	0	55,561	0	L	10/22/2008
29355X-10-7	ENPRO INDUSTRIES INC			1,200.000	25,848	21.540	25,848	39,996	0	0	0	(14,148)	0	(14,148)	0	L	06/24/2008
294429-10-5	EQUIFAX INC			3,200.000	84,864	26.520	84,864	73,788	0	512	0	(31,488)	0	(31,488)	0	L	09/16/2005
297425-10-0	ESTERLINE TECHNOLOGIES CORP			1,590.000	60,245	37.890	60,245	77,423	0	0	0	(17,404)	0	(17,404)	0	L	12/03/2008
300645-10-8	EXAR CORP COM			1,800.000	12,006	6.670	12,006	14,390	0	0	0	(2,384)	0	(2,384)	0	L	08/04/2008
302051-20-6	EXIDE TECHNOLOGIES COM			3,820.000	20,208	5.290	20,208	15,208	0	0	0	5,000	0	5,000	0	L	12/03/2008
30212P-10-5	EXPEDIA INC COM			15,557.000	128,190	8.240	128,190	253,391	0	0	0	(117,108)	122,114	(239,223)	0	L	09/02/2008
302130-10-9	EXPEDITORS INTL WASH INC			5,200.000	173,004	33.270	173,004	265,037	0	1,632	0	(58,076)	0	(58,076)	0	L	09/19/2008
302182-10-0	EXPRESS SCRIPTS INC			10,433.000	573,606	54.980	573,606	358,574	0	0	0	(126,846)	0	(126,846)	0	L	12/19/2008
30225X-10-3	EXTERRAN HOLDINGS INC COM	LS		13,100.000	279,030	21.300	279,030	293,571	0	0	0	(14,541)	547,352	(561,893)	0	L	08/07/2008
30231G-10-2	EXXON MOBIL CORP COM			154,847.000	12,361,436	79.830	12,361,436	10,058,390	0	236,429	0	(2,059,974)	0	(2,059,974)	0	L	11/26/2008
30241L-10-9	FEI CO COM			190.000	3,583	18.860	3,583	5,105	0	0	0	(1,522)	0	(1,522)	0	L	08/20/2008
302445-10-1	FLIR SYSTEMS INC			4,200.000	128,856	30.680	128,856	128,856	0	0	0	0	0	0	0	L	12/31/2008
30303Q-10-3	FACET BIOTECH CORP COM			1,184.000	11,355	9.590	11,355	14,593	0	0	0	(3,238)	0	(3,238)	0	L	12/19/2008
303075-10-5	FACTSET RESEARCH SYSTEMS INC	LS		9,747.000	431,207	44.240	431,207	562,081	0	5,558	0	(122,326)	0	(122,326)	0	L	08/18/2008
303250-10-4	FAIR ISAAC CORP			2,600.000	43,836	16.860	43,836	35,174	0	15	0	8,662	0	8,662	0	L	12/18/2008
303726-10-3	FAIRCHILD SEMICON INTL COM CL A			5,730.000	28,020	4.890	28,020	32,546	0	0	0	9,625	61,075	(51,450)	0	L	07/10/2008
307000-10-9	FAMILY DOLLAR STORES INC	LS		3,400.000	88,638	26.070	88,638	86,135	425	769	0	11,442	0	11,442	0	L	10/03/2008
307000-10-9	FAMILY DOLLAR STORES INC			7,669.000	199,931	26.070	199,931	194,286	959	1,735	0	25,808	0	25,808	0	L	10/03/2008
311900-10-4	FASTENAL CO COM	LS		3,200.000	111,520	34.850	111,520	171,044	0	864	0	(59,524)	0	(59,524)	0	L	09/15/2008
313855-10-8	FEDERAL SIGNAL CORP COM			2,600.000	21,346	8.210	21,346	37,601	156	20	0	(16,255)	0	(16,255)	0	L	09/25/2008
314211-10-3	FEDERATED INVESTORS INC COM			2,100.000	35,616	16.960	35,616	56,595	0	7,749	0	(50,820)	0	(50,820)	0	L	04/15/2003
31428X-10-6	FEDEX CORP COM	LS		1,939.000	124,387	64.150	124,387	60,995	213	809	0	(48,491)	0	(48,491)	0	L	03/04/2008
31428X-10-6	FEDEX CORP COM			5,709.000	366,232	64.150	366,232	179,587	628	2,383	0	(142,772)	0	(142,772)	0	L	03/04/2008
315405-10-0	FERRO CORP COM			2,393.000	16,871	7.050	16,871	36,868	0	998	0	(19,998)	0	(19,998)	0	L	07/03/2008
315616-10-2	F5 NETWORKS INC COM NO PAR	LS		13,395.000	306,210	22.860	306,210	437,410	0	0	0	(85,668)	0	(85,668)	0	L	10/23/2008
31620M-10-6	FIDELITY NATIONAL INFORMATION COM			33,700.000	548,299	16.270	548,299	711,140	0	2,885	0	(163,457)	0	(163,457)	0	L	10/01/2008
317923-10-0	FINISH LINE INC COM CL A			2,201.000	12,326	5.600	12,326	10,295	0	132	0	2,030	0	2,030	0	L	06/13/2008
336433-10-7	FIRST SOLAR INC COM			220.000	30,351	137.960	30,351	45,224	0	0	0	(14,873)	0	(14,873)	0	L	09/26/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
337738-10-8	FISERV INC			4,050.000	147,299	36.370	147,299	132,071	0	0	0	(75,891)	0	(75,891)	0	L	03/04/2008
337756-20-9	FISHER COMMUNICATIONS INC COM			400.000	8,256	20.640	8,256	13,570	0	0	0	(5,314)	0	(5,314)	0	L	09/04/2008
339382-10-3	FLEXSTEEL INDS COM			400.000	2,676	6.690	2,676	5,579	52	182	0	(2,178)	0	(2,178)	0	L	04/21/2008
343412-10-2	FLUOR CORP	LS		3,722.000	167,006	44.870	167,006	87,767	465	1,604	0	(96,279)	0	(96,279)	0	L	11/26/2008
343412-10-2	FLUOR CORP			1,000.000	44,870	44.870	44,870	23,580	125	431	0	(25,868)	0	(25,868)	0	L	11/26/2008
34354P-10-5	FLOWSERVE CORP COM			1,400.000	72,100	51.500	72,100	122,500	350	0	0	(50,400)	0	(50,400)	0	L	10/01/2008
345203-20-2	FORCE PROTECTION INC COM			1,910.000	11,422	5.980	11,422	9,922	0	0	0	1,500	0	1,500	0	L	12/18/2008
345370-86-0	FORD MOTOR CO	LS		60,725.000	139,060	2.290	139,060	134,428	0	0	0	97,693	348,733	(251,040)	0	L	12/19/2008
345838-10-6	FOREST LABORTORIES INC			21,790.000	554,991	25.470	554,991	582,714	0	0	0	(47,934)	0	(47,934)	0	L	11/05/2008
346091-70-5	FOREST OIL CORP COM			4,600.000	75,854	16.490	75,854	94,075	0	0	0	(18,221)	0	(18,221)	0	L	11/17/2008
349631-10-1	FORTUNE BRANDS INC			3,400.000	140,352	41.280	140,352	128,168	0	5,848	0	(105,672)	0	(105,672)	0	L	09/16/2005
354613-10-1	FRANKLIN RESOURCES INC			3,700.000	235,986	63.780	235,986	183,879	777	2,960	0	(187,405)	0	(187,405)	0	L	06/19/2006
356108-10-0	FREDS INC COM CL A			2,100.000	22,596	10.760	22,596	25,258	0	84	0	(2,662)	0	(2,662)	0	L	06/23/2008
35671D-85-7	FREEPORT MCMORAN COPPER & GOLD COM	LS		2,961.000	72,367	24.440	72,367	153,049	0	5,028	0	(218,648)	0	(218,648)	0	L	11/26/2008
35671D-85-7	FREEPORT MCMORAN COPPER & GOLD COM			6,492.000	158,664	24.440	158,664	335,560	0	11,024	0	(479,387)	0	(479,387)	0	L	11/26/2008
358435-10-5	FRIEDMAN INDUSTRIES			300.000	2,004	6.680	2,004	2,416	0	93	0	99	0	99	0	L	11/01/2007
35906A-10-8	FRONTIER COMMUNICATIONS CORP COM			7,900.000	69,046	8.740	69,046	90,959	0	3,950	0	(21,913)	0	(21,913)	0	L	07/31/2008
361268-10-5	G & K SERVICES INC COM CL A			900.000	18,198	20.220	18,198	35,604	0	216	0	(15,570)	0	(15,570)	0	L	12/07/2007
36225V-10-4	GP STRATEGIES CORP COM			500.000	2,255	4.510	2,255	4,507	0	0	0	(3,070)	0	(3,070)	0	L	11/29/2007
36238G-10-2	GSI COMMERCE INC COM			1,300.000	13,676	10.520	13,676	17,147	0	0	0	(3,471)	0	(3,471)	0	L	07/22/2008
36238K-10-3	GTSI CORP COM			500.000	3,000	6.000	3,000	2,864	0	0	0	136	0	136	0	L	12/19/2008
36467W-10-9	GAMESTOP CORP COM CL A			4,000.000	86,640	21.660	86,640	86,640	0	0	0	(17,070)	144,730	(161,800)	0	L	12/21/2007
364730-10-1	GANNETT	LS		5,714.000	45,712	8.000	45,712	49,769	2,286	9,142	0	(77,000)	100,134	(177,134)	0	L	10/11/2005
364760-10-8	GAP INC			27,932.000	374,009	13.390	374,009	306,959	0	3,890	0	(59,701)	0	(59,701)	0	L	11/19/2008
369550-10-8	GENERAL DYNAMICS CORP			13,970.000	804,532	57.590	804,532	463,765	0	13,078	0	(288,389)	0	(288,389)	0	L	12/12/2008
369604-10-3	GENERAL ELECTRIC CO			269,753.000	4,369,999	16.200	4,369,999	8,018,916	83,623	304,870	0	(5,263,160)	0	(5,263,160)	0	L	12/19/2008
370334-10-4	GENERAL MILLS			8,732.000	530,469	60.750	530,469	316,971	0	13,217	0	26,156	0	26,156	0	L	11/26/2008
370442-10-5	GENERAL MOTORS CORP	LS		17,684.000	56,589	3.200	56,589	56,589	0	7,117	0	(57,382)	261,626	(319,008)	0	L	11/26/2008
372460-10-5	GENUINE PARTS			3,984.000	150,834	37.860	150,834	94,681	1,593	6,115	0	(33,625)	0	(33,625)	0	L	08/24/2004
372917-10-4	GENZYME CORP			7,000.000	464,590	66.370	464,590	394,504	0	0	0	(53,252)	0	(53,252)	0	L	11/26/2008
375558-10-3	GILEAD SCIENCES INC			46,940.000	2,400,512	51.140	2,400,512	1,538,045	0	0	0	267,823	0	267,823	0	L	12/08/2008
377316-10-4	GLATFELTER COM			2,400.000	22,320	9.300	22,320	22,646	0	0	0	(326)	0	(326)	0	L	12/17/2008
38011M-10-8	GMX RESOURCES INC COM			15,000.000	379,800	25.320	379,800	619,123	0	0	0	(239,323)	0	(239,323)	0	L	12/08/2008
38141G-10-4	GOLDMAN SACHS GROUP INC	LS		10,611.000	895,462	84.390	895,462	843,346	0	13,221	0	(1,249,624)	0	(1,249,624)	0	L	11/26/2008
38141G-10-4	GOLDMAN SACHS GROUP INC			300.000	25,317	84.390	25,317	23,844	0	374	0	(35,330)	0	(35,330)	0	L	11/26/2008
382388-10-6	GOODRICH CORP			30,400.000	1,125,408	37.020	1,125,408	1,244,018	7,300	20,970	0	(797,874)	0	(797,874)	0	L	12/15/2008
382550-10-1	GOODYEAR TIRE & RUBBER CO	LS		5,858.000	34,972	5.970	34,972	34,972	0	0	0	(77,815)	52,525	(130,341)	0	L	09/21/2007
38259P-50-8	GOOGLE INC COM CL A	LS		3,709.000	1,141,074	307.650	1,141,074	1,521,393	0	0	0	(1,338,445)	0	(1,338,445)	0	L	12/19/2008
38259P-50-8	GOOGLE INC COM CL A			2,240.000	689,136	307.650	689,136	918,824	0	0	0	(808,335)	0	(808,335)	0	L	12/19/2008
384313-10-2	GRAFTECH INTERNATIONAL LTD			980.000	8,154	8.320	8,154	5,384	0	0	0	2,770	0	2,770	0	L	12/02/2008
384802-10-4	WW GRAINGER	LS		1,600.000	126,144	78.840	126,144	108,544	0	1,609	0	(9,104)	0	(9,104)	0	L	12/19/2008
384802-10-4	WW GRAINGER			3,845.000	303,140	78.840	303,140	260,845	0	3,867	0	(21,878)	0	(21,878)	0	L	12/19/2008
397624-10-7	GREIF INC COM CL A NO PAR			14,800.000	494,764	33.430	494,764	858,109	5,624	14,554	0	(443,701)	0	(443,701)	0	L	08/08/2008
398433-10-2	GRIFFON CORP COM			2,289.000	21,356	9.330	21,356	26,197	0	0	0	(4,841)	0	(4,841)	0	L	10/01/2008
402629-10-9	GULFMARK OFFSHORE			1,110.000	26,407	23.790	26,407	50,857	0	0	0	(25,430)	0	(25,430)	0	L	01/02/2008
403777-10-5	GYMBOREE CORP COM			1,500.000	39,135	26.090	39,135	34,159	0	0	0	4,976	0	4,976	0	L	10/23/2008
40414L-10-9	HCP INC REIT			6,691.000	185,809	27.770	185,809	218,299	0	7,848	0	(32,490)	0	(32,490)	0	L	12/19/2008
40420K-10-3	HKN INC COM			500.000	1,485	2.970	1,485	1,485	0	0	0	0	4,347	(4,347)	0	L	06/12/2008
40426A-20-8	HQ SUSTAINABLE MARITIME INDU COM			400.000	3,132	7.830	3,132	3,148	0	0	0	(16)	0	(16)	0	L	12/18/2008
406216-10-1	HALLIBURTON CO COM			21,525.000	391,325	18.180	391,325	299,090	0	7,749	0	(424,688)	0	(424,688)	0	L	09/16/2005
412822-10-8	HARLEY DAVIDSON INC	LS		5,750.000	97,577	16.970	97,577	157,445	0	3,701	0	(76,262)	0	(76,262)	0	L	12/23/2008
412822-10-8	HARLEY DAVIDSON INC			7,880.000	133,724	16.970	133,724	215,767	0	5,073	0	(104,511)	0	(104,511)	0	L	12/23/2008
413086-10-9	HARMAN INTL INDS INC	LS		1,500.000	25,095	16.730	25,095	61,800	0	75	0	(17,490)	67,980	(85,470)	0	L	01/31/2006
413875-10-5	HARRIS CORP COM			10,500.000	399,525	38.050	399,525	506,036	0	3,460	0	(106,511)	0	(106,511)	0	L	11/05/2008
416196-10-3	HARTE-HANKS INC			1,730.000	10,795	6.240	10,795	10,149	0	0	0	646	0	646	0	L	12/18/2008
416906-10-5	HARVARD BIOSCIENCE INC COM			1,600.000	4,240	2.650	4,240	7,746	0	0	0	(3,506)	0	(3,506)	0	L	06/03/2008
418056-10-7	HASBRO	LS		3,100.000	90,427	29.170	90,427	69,067	0	977	0	8,967	0	8,967	0	L	11/19/2008
418056-10-7	HASBRO			4,500.000	131,265	29.170	131,265	100,258	0	1,418	0	13,017	0	13,017	0	L	11/19/2008
419596-10-1	HAVERTY FURNITURE COS INC COM			1,000.000	9,330	9.330	9,330	9,861	0	68	0	(531)	0	(531)	0	L	06/05/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
420089-10-4	HAWK CORP COM CL A			400.000	6,640	16.600	6,640	7,206	0	0	0	(566)	0	(566)	0	L	06/04/2008
422806-10-9	HEICO CORP COM	LS		1,514.000	58,789	38.830	58,789	51,409	0	0	0	7,380	0	7,380	0	L	12/11/2008
422806-10-9	HEICO CORP COM			8,181.000	317,668	38.830	317,668	277,790	0	0	0	39,878	0	39,878	0	L	12/11/2008
423074-10-3	HEINZ H J CO			7,947.000	298,807	37.600	298,807	187,655	3,174	12,159	0	(69,329)	0	(69,329)	0	L	12/19/2008
427866-10-8	HERSHEY CO COM	LS		4,120.000	143,129	34.740	143,129	52,426	0	4,903	0	(19,199)	0	(19,199)	0	L	04/21/1997
42809H-10-7	HESS CORP COM			6,944.000	372,476	53.640	372,476	199,237	694	2,708	0	(327,896)	0	(327,896)	0	L	12/21/2007
42822Q-10-0	HEWITT ASSOCIATES INC COM CL A			4,940.000	140,197	28.380	140,197	194,322	0	0	0	(54,122)	0	(54,122)	0	L	07/15/2008
428236-10-3	HEWLETT PACKARD CO COM	LS		60,015.000	2,177,945	36.290	2,177,945	757,596	6,787	17,906	0	(817,904)	0	(817,904)	0	L	12/19/2008
428236-10-3	HEWLETT PACKARD CO COM			7,935.000	287,961	36.290	287,961	100,167	897	2,368	0	(108,141)	0	(108,141)	0	L	12/19/2008
42833L-10-8	HHGREGG INC COM			22,590.000	196,081	8.680	196,081	297,714	0	0	0	(112,161)	0	(112,161)	0	L	02/15/2008
428567-10-1	HIBBETT SPORTS INC COM	LS		34,696.000	545,074	15.710	545,074	667,187	0	0	0	(105,472)	0	(105,472)	0	L	11/28/2008
428567-10-1	HIBBETT SPORTS INC COM			6,459.000	101,471	15.710	101,471	124,203	0	0	0	(19,635)	0	(19,635)	0	L	11/28/2008
429060-10-6	HICKORYTECH CORP			700.000	3,808	5.440	3,808	5,598	0	196	0	(1,663)	0	(1,663)	0	L	12/03/2008
43365Y-10-4	HITTITE MICROWAVE CORP COM	LS		3,420.000	100,753	29.460	100,753	134,030	0	0	0	(33,277)	0	(33,277)	0	L	10/29/2008
43365Y-10-4	HITTITE MICROWAVE CORP COM			9,600.000	282,816	29.460	282,816	376,226	0	0	0	(93,410)	0	(93,410)	0	L	10/29/2008
436440-10-1	HOLOGIC INC COM	LS		38,300.000	500,581	13.070	500,581	834,743	0	0	0	(334,162)	0	(334,162)	0	L	08/08/2008
436440-10-1	HOLOGIC INC COM			16,900.000	220,883	13.070	220,883	368,333	0	0	0	(147,450)	0	(147,450)	0	L	08/08/2008
437076-10-2	HOME DEPOT INC	LS		11,410.000	262,658	23.020	262,658	170,070	0	9,999	0	(43,791)	0	(43,791)	0	L	11/26/2008
437076-10-2	HOME DEPOT INC			31,317.000	720,918	23.020	720,918	466,792	0	27,443	0	(120,194)	0	(120,194)	0	L	11/26/2008
438516-10-6	HONEYWELL INTL			18,521.000	608,044	32.830	608,044	291,038	0	20,159	0	(523,858)	0	(523,858)	0	L	10/20/2008
440543-10-6	HORNBECK OFFSHORE SERVICES			1,200.000	19,608	16.340	19,608	16,757	0	0	0	2,851	0	2,851	0	L	12/03/2008
441060-10-0	HOSPIRA INC COM			3,706.000	99,395	26.820	99,395	48,026	0	0	0	(58,629)	0	(58,629)	0	L	09/16/2005
441339-10-8	HOT TOPIC INC COM			1,080.000	10,012	9.270	10,012	5,226	0	0	0	4,786	0	4,786	0	L	05/21/2008
443792-10-6	HUDSON HIGHLAND GROUP INC			1,280.000	4,288	3.350	4,288	4,019	0	0	0	269	7,504	(7,235)	0	L	05/21/2008
445542-10-3	HUNGARIAN TELEPHONE & CABLE COM			300.000	2,580	8.600	2,580	2,580	0	0	0	314	2,888	(2,574)	0	L	04/28/2008
445658-10-7	HUNT(JB) TRANSPORT SVCS INC	LS		16,885.000	443,569	26.270	443,569	512,655	0	4,246	0	(69,085)	0	(69,085)	0	L	11/19/2008
445658-10-7	HUNT(JB) TRANSPORT SVCS INC			1,235.000	32,443	26.270	32,443	37,496	0	311	0	(5,053)	0	(5,053)	0	L	11/19/2008
447324-10-4	HURCO COMPANIES INC COM NO PAR			380.000	4,560	12.000	4,560	4,560	0	0	0	223	9,916	(9,693)	0	L	08/04/2008
44919P-50-8	IAC/INTERACTIVECORP COM			4,502.000	70,816	15.730	70,816	90,164	0	0	0	(19,347)	0	(19,347)	0	L	08/21/2008
44929Y-10-1	ICT GROUP INC COM			480.000	2,198	4.580	2,198	1,546	0	0	0	653	3,378	(2,725)	0	L	06/20/2008
449934-10-8	IMS HEALTH INC			4,600.000	69,736	15.160	69,736	57,162	0	552	0	(36,248)	0	(36,248)	0	L	07/07/1998
450911-10-2	ITT INDUSTRIES			4,300.000	197,757	45.990	197,757	34,211	753	2,793	0	(85,408)	0	(85,408)	0	L	09/19/2008
451107-10-6	IDACORP INC COM			2,400.000	70,680	29.450	70,680	68,211	0	0	0	2,469	0	2,469	0	L	12/03/2008
452308-10-9	ILLINOIS TOOL			10,656.000	373,493	35.050	373,493	234,881	3,303	11,334	0	(180,916)	0	(180,916)	0	L	12/19/2008
45244C-10-4	IMAGE SENSING SYSTEMS INC COM			300.000	1,911	6.370	1,911	2,076	0	0	0	(165)	0	(165)	0	L	12/23/2008
45245A-10-7	IMATION CORP			940.000	12,756	13.570	12,756	19,771	0	259	0	(7,015)	0	(7,015)	0	L	08/21/2008
456314-10-3	INDUSTRIAL SVCS OF AMERICA COM			300.000	1,635	5.450	1,635	2,168	0	0	0	(533)	0	(533)	0	L	11/12/2008
45670G-10-8	INFOGROUP INC COM			1,700.000	8,058	4.740	8,058	6,131	0	0	0	1,927	0	1,927	0	L	12/03/2008
45765U-10-3	INSIGHT ENTERPRISES INC			2,390.000	16,491	6.900	16,491	9,727	0	0	0	24,115	51,282	(27,166)	0	L	02/25/2008
45768S-10-5	INNOSPEC INC COM			1,293.000	7,616	5.890	7,616	7,448	0	120	0	3,376	18,906	(15,530)	0	L	06/20/2008
45774N-10-8	INNOPHOS HOLDINGS INC COM			800.000	15,848	19.810	15,848	14,582	0	332	0	1,269	0	1,269	0	L	05/19/2008
457985-20-8	INTEGRA LIFESCIENCES HOLDING			160.000	5,691	35.570	5,691	5,499	0	0	0	192	0	192	0	L	10/13/2008
458118-10-6	INTEGRATED DEVICE TECHNOLOGY COM			8,950.000	50,210	5.610	50,210	79,096	0	0	0	(28,886)	0	(28,886)	0	L	04/28/2008
458140-10-0	INTEL CORP COM			138,195.000	2,025,939	14.660	2,025,939	873,752	0	75,341	0	(1,647,384)	0	(1,647,384)	0	L	11/26/2008
45822P-10-5	INTEGRYS ENERGY GROUP INC COM			1,800.000	77,364	42.980	77,364	92,230	0	4,824	0	(15,678)	0	(15,678)	0	L	02/22/2007
458334-10-9	INTER PARFUMS INC COM			750.000	5,760	7.680	5,760	8,937	25	95	0	(3,246)	0	(3,246)	0	L	06/02/2008
45841N-10-7	INTERACTIVE BROKERS GROUP COM CL A			1,250.000	22,363	17.890	22,363	39,357	0	0	0	(16,994)	0	(16,994)	0	L	08/12/2008
45865V-10-0	INTERCONTINENTAL EXCHANGE INC COM			1,800.000	148,392	82.440	148,392	279,087	0	0	0	(198,108)	0	(198,108)	0	L	12/21/2007
459200-10-1	IBM CORP			51,650.000	4,346,864	84.160	4,346,864	2,799,909	0	97,574	0	(1,236,630)	0	(1,236,630)	0	L	11/26/2008
459506-10-1	INTL FLAV & FRAG	LS		1,941.000	57,686	29.720	57,686	71,322	485	2,256	0	(30,849)	0	(30,849)	0	L	11/03/2008
459506-10-1	INTL FLAV & FRAG			440.000	13,077	29.720	13,077	16,168	110	511	0	(6,993)	0	(6,993)	0	L	11/03/2008
459902-10-2	INTL GAME TECHNOLOGY			9,263.000	110,137	11.890	110,137	145,271	0	4,290	0	(241,699)	0	(241,699)	0	L	11/19/2008
460146-10-3	INTERNATIONAL PAPER CO			11,809.000	139,346	11.800	139,346	139,346	0	10,309	0	17,486	233,859	(216,373)	0	L	12/19/2008
460321-20-1	INTL SHIPHOLDING CORP COM			400.000	10,132	25.330	10,132	9,946	0	200	0	1,027	0	1,027	0	L	06/26/2008
460690-10-0	INTERPUBLIC GROUP	LS		10,073.000	39,889	3.960	39,889	51,721	0	0	0	(10,853)	0	(10,853)	0	L	12/10/2008
460690-10-0	INTERPUBLIC GROUP			24,800.000	98,208	3.960	98,208	127,340	0	0	0	(26,720)	0	(26,720)	0	L	12/10/2008
460981-30-1	INTERSECTIONS INC COM			900.000	4,680	5.200	4,680	5,159	0	0	0	(479)	0	(479)	0	L	12/19/2008
46114T-50-8	INTERWOVEN INC			2,200.000	27,720	12.600	27,720	29,798	0	0	0	(3,234)	0	(3,234)	0	L	01/14/2008
461202-10-3	INTUIT			23,940.000	569,533	23.790	569,533	603,632	0	0	0	(124,807)	0	(124,807)	0	L	07/23/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
461203-10-1	INVACARE CORP COM			1,600.000	24,832	15.520	24,832	35,748	0	53	0	(10,916)	0	(10,916)	0	L	07/22/2008
46120E-60-2	INTUITIVE SURGICAL INC COM			1,097.000	139,308	126.990	139,308	304,400	0	0	0	(165,092)	0	(165,092)	0	L	11/26/2008
46121H-10-9	INTRICON CORP COM			300.000	1,080	3.600	1,080	2,054	0	0	0	(974)	0	(974)	0	L	08/04/2008
46185W-10-9	INX INC COM			400.000	1,720	4.300	1,720	3,713	0	0	0	(1,993)	0	(1,993)	0	L	08/12/2008
46600W-10-6	IXYS CORP COM			1,300.000	10,738	8.260	10,738	8,655	0	130	0	2,083	0	2,083	0	L	01/08/2008
46612J-50-7	JDS UNIPHASE CORP COM	LS		5,625.000	20,531	3.650	20,531	15,300	0	0	0	16,908	71,179	(54,271)	0	L	03/20/2008
46612K-10-8	JDA SOFTWARE GROUP INC COM			1,400.000	18,382	13.130	18,382	24,147	0	0	0	(5,765)	0	(5,765)	0	L	11/06/2008
466313-10-3	JABIL CIRCUIT INC			4,400.000	29,700	6.750	29,700	41,624	0	1,232	0	1,292	38,780	(37,488)	0	L	09/21/2007
466367-10-9	JACK IN THE BOX INC COM			29,600.000	653,864	22.090	653,864	660,938	0	0	0	(7,074)	0	(7,074)	0	L	10/07/2008
468202-10-6	JACKSON HEWITT TAX SERVICE			860.000	13,493	15.690	13,493	13,965	155	155	0	(472)	0	(472)	0	L	08/19/2008
469814-10-7	JACOBS ENGINEERING GROUP INC COM			3,300.000	158,730	48.100	158,730	268,442	0	0	0	(141,896)	0	(141,896)	0	L	12/19/2008
47012E-10-6	JAKKS PACIFIC INC COM			1,500.000	30,945	20.630	30,945	38,163	0	0	0	(7,218)	0	(7,218)	0	L	09/25/2008
47102X-10-5	JANUS CAP GROUP INC			3,900.000	31,317	8.030	31,317	63,136	0	156	0	(96,798)	0	(96,798)	0	L	09/16/2005
47758P-30-7	JO-ANN STORES INC COM			1,300.000	20,137	15.490	20,137	21,597	0	0	0	(350)	0	(350)	0	L	05/28/2008
478160-10-4	JOHNSON & JOHNSON	LS		8,000.000	478,640	59.830	478,640	173,303	0	13,767	0	(52,777)	0	(52,777)	0	L	12/19/2008
478160-10-4	JOHNSON & JOHNSON			64,045.000	3,831,812	59.830	3,831,812	1,387,399	0	110,212	0	(422,514)	0	(422,514)	0	L	12/19/2008
478366-10-7	JOHNSON CONTROLS INC COM			14,496.000	263,247	18.160	263,247	167,295	1,884	7,174	0	(257,514)	0	(257,514)	0	L	09/19/2008
480074-10-3	JONES APPAREL GROUP INC	LS		2,200.000	12,892	5.860	12,892	11,286	0	1,232	0	12,914	35,200	(22,286)	0	L	12/18/2001
480838-10-1	JOS A BANK CLOTHIERS INC			1,100.000	28,765	26.150	28,765	25,500	0	0	0	3,265	0	3,265	0	L	11/04/2008
48203R-10-4	JUNIPER NETWORKS INC	LS		13,300.000	232,883	17.510	232,883	247,400	0	0	0	(198,226)	0	(198,226)	0	L	11/26/2008
48203R-10-4	JUNIPER NETWORKS INC			600.000	10,506	17.510	10,506	11,161	0	0	0	(8,943)	0	(8,943)	0	L	11/26/2008
48242W-10-6	KBR INC COM			8,000.000	121,600	15.200	121,600	122,821	0	0	0	(1,221)	0	(1,221)	0	L	12/23/2008
482480-10-0	KLA INSTRUMENTS CORP			4,300.000	93,697	21.790	93,697	141,996	0	2,580	0	(113,391)	0	(113,391)	0	L	06/15/2007
482730-10-8	K-TRON INTERNATIONAL INC COM			50.000	3,995	79.900	3,995	6,002	0	0	0	(2,007)	0	(2,007)	0	L	03/19/2008
486587-10-8	KAYDON CORP COM			12,300.000	422,505	34.350	422,505	463,758	2,091	6,816	0	(214,904)	0	(214,904)	0	L	04/07/2008
48666K-10-9	KB HOME	LS		1,900.000	25,878	13.620	25,878	34,759	0	1,544	0	(15,162)	0	(15,162)	0	L	06/15/2007
487836-10-8	KELLOGG CO			19,000.000	833,150	43.850	833,150	838,447	0	16,157	0	(137,297)	0	(137,297)	0	L	10/14/2008
488152-20-8	KELLY SERVICES INC COM CL A			1,200.000	15,612	13.010	15,612	27,014	0	594	0	(8,087)	0	(8,087)	0	L	05/07/2008
48880L-10-7	KENDLE INTERNATIONAL INC COM	LS		14,340.000	368,825	25.720	368,825	552,446	0	0	0	(224,504)	0	(224,504)	0	L	12/08/2008
48880L-10-7	KENDLE INTERNATIONAL INC COM			1,115.000	28,678	25.720	28,678	42,955	0	0	0	(17,456)	0	(17,456)	0	L	12/08/2008
492854-10-4	KEWAUNEE SCIENTIFIC CORP			200.000	1,802	9.010	1,802	3,215	0	62	0	(2,136)	0	(2,136)	0	L	11/01/2007
493308-10-0	KEYNOTE SYSTEMS INC COM			700.000	5,397	7.710	5,397	9,503	0	0	0	(4,106)	0	(4,106)	0	L	08/19/2008
494368-10-3	KIMBERLY CLARK			10,640.000	561,154	52.740	561,154	291,364	6,171	22,458	0	(169,213)	0	(169,213)	0	L	11/26/2008
494580-10-3	KINDRED HEALTHCARE INC			1,070.000	13,931	13.020	13,931	25,495	0	0	0	(12,797)	0	(12,797)	0	L	12/05/2007
49460W-20-8	KINETIC CONCEPTS INC COM			2,920.000	56,006	19.180	56,006	60,107	0	0	0	(4,102)	0	(4,102)	0	L	12/19/2008
495582-10-8	KING PHARMACEUTICALS INC	LS		6,100.000	64,782	10.620	64,782	60,078	0	0	0	3,989	0	3,989	0	L	10/28/2008
495582-10-8	KING PHARMACEUTICALS INC			12,660.000	134,449	10.620	134,449	124,687	0	0	0	8,278	0	8,278	0	L	10/28/2008
499064-10-3	KNIGHT TRANSPORTATION INC COM	LS		10,489.000	169,083	16.120	169,083	169,854	0	1,244	0	13,180	0	13,180	0	L	10/24/2008
499064-10-3	KNIGHT TRANSPORTATION INC COM			41,423.000	667,738	16.120	667,738	670,786	0	4,915	0	52,051	0	52,051	0	L	10/24/2008
500255-10-4	KOHLS CORP	LS		7,450.000	269,690	36.200	269,690	233,746	0	0	0	(71,520)	0	(71,520)	0	L	09/16/2005
50075N-10-4	KRAFT FOODS INC COM			60,320.000	1,619,592	26.850	1,619,592	1,797,037	17,493	40,152	0	(212,753)	0	(212,753)	0	L	12/11/2008
501044-10-1	KROGER CO			16,400.000	433,124	26.410	433,124	280,703	0	5,589	0	(4,891)	0	(4,891)	0	L	12/19/2008
501889-20-8	LKQ CORP COM	LS		1,000.000	11,660	11.660	11,660	16,473	0	0	0	(8,150)	0	(8,150)	0	L	12/19/2008
501889-20-8	LKQ CORP COM			21,095.000	245,968	11.660	245,968	347,494	0	0	0	(171,923)	0	(171,923)	0	L	12/19/2008
502161-10-2	LSI LOGIC CORP	LS		81,246.000	267,299	3.290	267,299	259,555	0	0	0	118,544	275,630	(157,085)	0	L	12/15/2008
502161-10-2	LSI LOGIC CORP			84,233.000	277,127	3.290	277,127	269,097	0	0	0	122,903	285,763	(162,861)	0	L	12/15/2008
502424-10-4	L-3 COMMUNICATIONS HLDGS INC			7,200.000	531,216	73.780	531,216	517,230	0	3,840	0	(84,626)	0	(84,626)	0	L	12/23/2008
50540R-40-9	LABORATORY CORP OF AMERICA HLD COM	LS		2,700.000	173,907	64.410	173,907	123,590	0	0	0	(30,024)	0	(30,024)	0	L	10/29/2004
514606-10-2	LANCE INC			1,500.000	34,410	22.940	34,410	29,709	0	240	0	4,701	0	4,701	0	L	10/30/2008
518439-10-4	ESTEE LAUDER COS COM CL A			8,200.000	253,872	30.960	253,872	324,013	0	4,510	0	(94,495)	0	(94,495)	0	L	01/07/2008
520776-10-5	LAWSON PRODUCTS INC COM			30.000	686	22.850	686	731	0	18	0	(46)	0	(46)	0	L	02/20/2008
52078P-10-2	LAWSON SOFTWARE INC COM			6,110.000	28,961	4.740	28,961	42,930	0	0	0	(13,968)	0	(13,968)	0	L	12/18/2008
523234-10-2	LECG CORP			1,200.000	8,052	6.710	8,052	9,948	0	0	0	(1,175)	8,845	(10,020)	0	L	12/03/2007
52324W-10-9	LECROY CORP COM			600.000	1,830	3.050	1,830	1,830	0	0	0	0	3,160	(3,160)	0	L	04/03/2008
524660-10-7	LEGGETT & PLATT INC COM	LS		3,900.000	59,241	15.190	59,241	69,304	975	2,424	0	(5,148)	0	(5,148)	0	L	09/24/2008
524660-10-7	LEGGETT & PLATT INC COM			8,727.000	132,563	15.190	132,563	155,081	2,182	5,425	0	(11,521)	0	(11,521)	0	L	09/24/2008
524901-10-5	LEGG MASON INC	LS		3,343.000	73,245	21.910	73,245	145,655	802	2,359	0	(4,112)	164,933	(169,045)	0	L	06/20/2008
526057-10-4	LENNAR CORP	LS		3,300.000	28,611	8.670	28,611	52,272	0	1,716	0	(30,426)	0	(30,426)	0	L	10/03/2005
527288-10-4	LEUCADIA NATIONAL CORP	LS		300.000	5,940	19.800	5,940	13,344	0	0	0	(8,190)	0	(8,190)	0	L	08/24/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
527288-10-4	LEUCADIA NATIONAL CORP			3,800.000	75,240	19.800	75,240	169,024	0	0	0	(103,740)	0	(103,740)	0	L	08/24/2007
529771-10-7	LEXMARK INTL GROUP INC	LS		1,900.000	51,110	26.900	51,110	51,110	0	0	0	23,237	38,361	(15,124)	0	L	08/12/1999
53217R-20-7	LIFE TIME FITNESS INC COM	LS		21,040.000	272,468	12.950	272,468	269,976	0	0	0	18,243	442,189	(423,945)	0	L	12/12/2008
53217R-20-7	LIFE TIME FITNESS INC COM			1,800.000	23,310	12.950	23,310	23,097	0	0	0	1,561	37,830	(36,269)	0	L	12/12/2008
53217V-10-9	LIFE TECHNOLOGIES CORP COM			12,930.000	301,398	23.310	301,398	409,764	0	0	0	(108,366)	0	(108,366)	0	L	12/03/2008
532457-10-8	LILLY ELI & CO			25,450.000	1,024,872	40.270	1,024,872	569,278	0	46,013	0	(313,569)	0	(313,569)	0	L	11/26/2008
532716-10-7	LIMITED INC			21,668.000	217,547	10.040	217,547	339,094	0	6,413	0	(181,689)	0	(181,689)	0	L	10/09/2008
535678-10-6	LINEAR TECHNOLOGY CORP			5,430.000	120,112	22.120	120,112	184,474	0	4,393	0	(49,070)	0	(49,070)	0	L	03/04/2008
538034-10-9	LIVE NATION INC COM			4,100.000	23,534	5.740	23,534	35,692	0	0	0	(12,158)	0	(12,158)	0	L	11/10/2008
539320-10-1	LIZ CLAIBORNE INC			5,490.000	14,274	2.600	14,274	15,647	0	926	0	(1,373)	83,051	(84,423)	0	L	04/17/2008
539830-10-9	LOCKHEED MARTIN CORP			14,261.000	1,199,065	84.080	1,199,065	876,024	0	23,758	0	(300,214)	0	(300,214)	0	L	11/26/2008
54140Y-10-3	LOGILITY INC			500.000	2,285	4.570	2,285	3,677	0	0	0	(1,057)	3,029	(4,085)	0	L	11/01/2007
543524-30-0	LOOPNET INC COM	LS		25,716.000	175,383	6.820	175,383	370,741	0	0	0	(121,721)	0	(121,721)	0	L	12/12/2008
543524-30-0	LOOPNET INC COM			17,104.000	116,649	6.820	116,649	246,584	0	0	0	(80,958)	0	(80,958)	0	L	12/12/2008
548661-10-7	LOWE'S CO INC COM			37,362.000	804,030	21.520	804,030	308,265	0	11,786	0	(40,815)	0	(40,815)	0	L	11/26/2008
549271-10-4	LUBRIZOL CORP	LS		300.000	10,917	36.390	10,917	14,735	0	114	0	(3,352)	0	(3,352)	0	L	12/15/2008
549271-10-4	LUBRIZOL CORP			16,400.000	596,796	36.390	596,796	805,490	0	6,250	0	(183,249)	0	(183,249)	0	L	12/15/2008
550030-10-3	LUMBER LIQUIDATORS INC COM			6,890.000	72,758	10.560	72,758	69,758	0	0	0	3,001	0	3,001	0	L	12/08/2008
550819-10-6	LYDALL INC COM			900.000	5,175	5.750	5,175	10,795	0	0	0	(5,620)	0	(5,620)	0	L	08/04/2008
552676-10-8	MDC HOLDINGS INC COM			1,220.000	36,966	30.300	36,966	43,995	0	305	0	(7,029)	0	(7,029)	0	L	09/29/2008
552715-10-4	MEMC ELECTR MATLS INC			5,500.000	78,540	14.280	78,540	101,090	0	0	0	(180,577)	226,331	(406,908)	0	L	03/04/2008
552721-10-2	MFRI INC COM			400.000	1,732	4.330	1,732	1,732	0	0	0	0	2,712	(2,712)	0	L	07/17/2008
553530-10-6	MSC INDUSTRIAL DIRECT CO COM	LS		1,109.000	40,844	36.830	40,844	45,038	0	600	0	(2,861)	0	(2,861)	0	L	11/12/2008
553530-10-6	MSC INDUSTRIAL DIRECT CO COM			23,031.000	848,232	36.830	848,232	935,324	0	12,454	0	(59,420)	0	(59,420)	0	L	11/12/2008
55402X-10-5	MWI VETERINARY SUPPLY INC COM			12,206.000	329,074	26.960	329,074	412,681	0	0	0	(83,607)	0	(83,607)	0	L	12/15/2008
55616P-10-4	MACY'S INC COM	LS		10,336.000	106,978	10.350	106,978	80,882	1,196	4,738	0	11,398	151,833	(140,435)	0	L	12/19/2008
55616P-10-4	MACY'S INC COM			1,500.000	15,525	10.350	15,525	11,738	174	688	0	1,654	22,035	(20,381)	0	L	12/19/2008
556269-10-8	STEVEN MADDEN LTD COM			1,000.000	21,320	21.320	21,320	19,829	0	0	0	1,491	0	1,491	0	L	11/04/2008
563571-10-8	THE MANITOWOC CO INC			3,200.000	27,712	8.660	27,712	31,552	0	256	0	(33,760)	94,784	(128,544)	0	L	11/15/2007
56418H-10-0	MANPOWER INC			12,150.000	412,979	33.990	412,979	689,165	0	8,588	0	(276,186)	0	(276,186)	0	L	08/18/2008
565849-10-6	MARATHON OIL CORP			23,189.000	634,451	27.360	634,451	384,680	0	16,151	0	(548,452)	0	(548,452)	0	L	12/23/2008
571903-20-2	MARRIOTT INTERNATIONAL INC	LS		4,332.000	84,257	19.450	84,257	1,766	379	1,390	0	(63,478)	0	(63,478)	0	L	09/19/2008
571903-20-2	MARRIOTT INTERNATIONAL INC			3,500.000	68,075	19.450	68,075	1,426	306	1,123	0	(51,286)	0	(51,286)	0	L	09/19/2008
572901-10-6	MARTEK BIOSCIENCES CORP			1,800.000	54,558	30.310	54,558	50,714	0	0	0	3,845	0	3,845	0	L	10/27/2008
574599-10-6	MASCO CORP			8,788.000	97,810	11.130	97,810	168,562	0	8,129	0	(92,098)	0	(92,098)	0	L	08/24/2004
576206-10-6	MASSEY ENERGY CO COM			2,640.000	36,406	13.790	36,406	55,715	0	268	0	(19,309)	145,785	(165,094)	0	L	12/05/2008
57636Q-10-4	MASTERCARD INC COM	LS		1,541.000	220,255	142.930	220,255	426,095	0	219	0	(205,840)	0	(205,840)	0	L	12/19/2008
57636Q-10-4	MASTERCARD INC COM			359.000	51,312	142.930	51,312	99,266	0	51	0	(47,954)	0	(47,954)	0	L	12/19/2008
577081-10-2	MATTEL INC			56,410.000	902,560	16.000	902,560	854,550	0	6,608	0	51,958	0	51,958	0	L	12/15/2008
577776-10-7	MAXYGEN INC COM			1,300.000	11,596	8.920	11,596	6,243	0	0	0	5,353	0	5,353	0	L	11/25/2008
577933-10-4	MAXIMUS INC COM			1,018.000	35,742	35.110	35,742	38,978	0	407	0	(3,563)	0	(3,563)	0	L	12/06/2007
579064-10-6	MCAFEE INC COM			3,800.000	131,366	34.570	131,366	126,084	0	0	0	5,282	0	5,282	0	L	12/22/2008
579780-20-6	MCCORMICK & CO INC COM NON VTG			23,800.000	758,268	31.860	758,268	818,875	5,712	15,026	0	(111,847)	0	(111,847)	0	L	12/15/2008
579793-10-0	MCCORMICK & SCHMICK'S SEAFOOD COM			800.000	3,216	4.020	3,216	3,847	0	0	0	(631)	0	(631)	0	L	11/04/2008
580135-10-1	MCDONALDS CORP			30,493.000	1,896,360	62.190	1,896,360	638,209	0	44,669	0	107,911	0	107,911	0	L	12/08/2008
580645-10-9	MCGRAW-HILL COS INC			8,600.000	199,434	23.190	199,434	126,996	0	6,732	0	(159,401)	0	(159,401)	0	L	12/19/2008
58155Q-10-3	MCKESSON CORP			6,732.000	260,730	38.730	260,730	192,061	808	2,424	0	(180,283)	0	(180,283)	0	L	09/16/2005
583334-10-7	MEADWESTVACO CORP			4,165.000	46,606	11.190	46,606	90,447	0	3,832	0	(83,758)	0	(83,758)	0	L	01/30/2002
583421-10-2	MEASUREMENT SPECIALTIES INC COM			742.000	5,157	6.950	5,157	4,356	0	0	0	801	8,164	(7,363)	0	L	03/13/2008
58404W-10-9	MEDCATH CORP COM			500.000	5,220	10.440	5,220	3,690	0	0	0	2,956	10,016	(7,060)	0	L	11/01/2007
58405U-10-2	MEDCO HEALTH SOLUTIONS			12,416.000	520,355	41.910	520,355	120,248	0	0	0	(109,137)	0	(109,137)	0	L	01/25/2008
584690-30-9	MEDICIS PHARMACEUTICAL CORP			3,000.000	41,700	13.900	41,700	35,349	0	0	0	6,351	0	6,351	0	L	12/08/2008
58470H-10-1	MEDIFAST INC COM			700.000	3,864	5.520	3,864	2,825	0	0	0	1,039	0	1,039	0	L	12/03/2008
585055-10-6	MEDTRONIC INC			28,865.000	906,938	31.420	906,938	557,850	0	17,266	0	(517,762)	0	(517,762)	0	L	11/26/2008
587200-10-6	MENTOR GRAPHICS CORP			4,690.000	24,247	5.170	24,247	42,256	0	0	0	(18,009)	0	(18,009)	0	L	10/23/2008
589331-10-7	MERCK & CO INC			53,857.000	1,637,253	30.400	1,637,253	1,251,009	22,404	78,177	0	(1,420,285)	0	(1,420,285)	0	L	11/26/2008
589378-10-8	MERCURY COMPUTER SYSTEMS INC COM			1,100.000	6,941	6.310	6,941	3,014	0	0	0	3,927	5,851	(1,924)	0	L	08/04/2008
589433-10-1	MEREDITH CORP	LS		1,000.000	17,120	17.120	17,120	6,518	0	860	0	(37,860)	0	(37,860)	0	L	10/07/1992
590188-10-8	MERRILL LYNCH & CO			40,760.000	474,446	11.640	474,446	1,057,838	0	44,171	0	(1,154,398)	0	(1,154,398)	0	L	12/19/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
591407-10-1	METAVANTE TECHNOLOGIES INC COM			4,800.000	77,328	16.110	77,328	72,864	0	0	0	4,464	0	4,464	0	L	11/12/2008
592688-10-5	METTLER-TOLEDO INTL COM			1,630.000	109,862	67.400	109,862	171,858	0	0	0	(75,632)	0	(75,632)	0	L	11/01/2007
594918-10-4	MICROSOFT CORP			255,041.000	4,957,997	19.440	4,957,997	6,083,919	0	93,094	0	(3,208,874)	0	(3,208,874)	0	L	12/22/2008
595017-10-4	MICROCHIP TECHNOLOGY INC	LS		4,500.000	87,885	19.530	87,885	173,815	0	5,972	0	(53,505)	0	(53,505)	0	L	09/06/2007
595112-10-3	MICRON TECH	LS		17,300.000	45,672	2.640	45,672	83,559	0	0	0	17,526	97,279	(79,753)	0	L	09/15/2006
601073-10-9	MILLIPORE CORP	LS		10,705.000	551,522	51.520	551,522	628,865	0	0	0	(125,178)	0	(125,178)	0	L	12/15/2008
601073-10-9	MILLIPORE CORP			3,800.000	195,776	51.520	195,776	223,231	0	0	0	(44,435)	0	(44,435)	0	L	12/15/2008
602720-10-4	MINE SAFETY APPLIANCES CO			1,490.000	35,626	23.910	35,626	40,260	0	374	0	(4,634)	0	(4,634)	0	L	10/13/2008
603158-10-6	MINERALS TECHNOLOGIES INC			340.000	13,906	40.900	13,906	23,042	0	51	0	(9,136)	0	(9,136)	0	L	05/19/2008
60467R-10-0	MIRANT CORP			9,180.000	173,227	18.870	173,227	156,867	0	0	0	16,360	0	16,360	0	L	12/18/2008
608554-10-1	MOLEX INC			3,500.000	50,715	14.490	50,715	101,360	534	1,715	0	(44,835)	0	(44,835)	0	L	01/28/2000
60871R-20-9	MOLSON COORS BREWING CO COM CL B			6,432.000	314,653	48.920	314,653	259,613	0	4,616	0	(17,303)	0	(17,303)	0	L	09/19/2008
610236-10-1	MONRO MUFFLER BRAKE INC			600.000	15,300	25.500	15,300	10,093	0	86	0	5,574	0	5,574	0	L	06/20/2008
61166W-10-1	MONSANTO CO			13,674.000	961,966	70.350	961,966	1,328,247	0	3,240	0	(366,281)	0	(366,281)	0	L	10/01/2008
611742-10-7	MONSTER WORLDWIDE INC	LS		3,000.000	36,270	12.090	36,270	64,754	0	0	0	(60,930)	0	(60,930)	0	L	06/15/2007
615369-10-5	MOODY'S CORP COM	LS		4,500.000	90,405	20.090	90,405	44,449	0	1,763	0	(70,732)	0	(70,732)	0	L	03/04/2008
615369-10-5	MOODY'S CORP COM			400.000	8,036	20.090	8,036	3,951	0	157	0	(6,287)	0	(6,287)	0	L	03/04/2008
615394-20-2	MOOG INC COM CL A	LS		12,191.000	445,825	36.570	445,825	403,272	0	0	0	(89,264)	0	(89,264)	0	L	12/15/2008
615394-20-2	MOOG INC COM CL A			6,609.000	241,691	36.570	241,691	218,623	0	0	0	(48,392)	0	(48,392)	0	L	12/15/2008
617446-44-8	MORGAN STANLEY GP			27,576.000	442,319	16.040	442,319	560,102	0	28,108	0	(971,856)	0	(971,856)	0	L	11/26/2008
61945A-10-7	MOSAIC CO COM			6,958.000	240,747	34.600	240,747	211,175	0	348	0	29,572	443,896	(414,324)	0	L	09/17/2008
620071-10-0	MOTORCAR PARTS OF AMERICA INC COM			600.000	2,340	3.900	2,340	3,977	0	0	0	(1,637)	0	(1,637)	0	L	07/17/2008
620076-10-9	MOTOROLA INC	LS		43,100.000	190,933	4.430	190,933	185,761	2,155	8,252	0	(132,864)	349,545	(482,409)	0	L	09/19/2008
620076-10-9	MOTOROLA INC			12,439.000	55,105	4.430	55,105	53,612	622	2,381	0	(38,346)	100,881	(139,227)	0	L	09/19/2008
626717-10-2	MURPHY OIL CORP			4,600.000	204,010	44.350	204,010	264,847	0	3,988	0	(184,925)	0	(184,925)	0	L	03/20/2008
628530-10-7	MYLAN LABS INC COM	LS		7,500.000	74,175	9.890	74,175	90,114	0	0	0	(11,242)	0	(11,242)	0	L	10/07/2008
628530-10-7	MYLAN LABS INC COM			15,440.000	152,702	9.890	152,702	185,514	0	0	0	(23,145)	0	(23,145)	0	L	10/07/2008
62855J-10-4	MYRIAD GENETICS INC	LS		1,285.000	85,144	66.260	85,144	54,413	0	0	0	19,227	0	19,227	0	L	10/22/2008
62913F-20-1	NII HOLDINGS INC			500.000	9,090	18.180	9,090	9,015	0	0	0	75	0	75	0	L	12/19/2008
629491-10-1	NYSE EURONEXT COM	LS		6,500.000	177,970	27.380	177,970	303,057	0	7,825	0	(112,380)	250,881	(363,261)	0	L	12/19/2008
629491-10-1	NYSE EURONEXT COM			200.000	5,476	27.380	5,476	9,325	0	241	0	(3,458)	7,719	(11,177)	0	L	12/19/2008
631103-10-8	NASDAQ STOCK MARKET INC	LS		2,000.000	49,420	24.710	49,420	39,343	0	0	0	10,077	0	10,077	0	L	12/19/2008
631103-10-8	NASDAQ STOCK MARKET INC			1,200.000	29,652	24.710	29,652	23,606	0	0	0	6,046	0	6,046	0	L	12/19/2008
631158-10-2	NASH FINCH CO COM			100.000	4,489	44.890	4,489	3,613	0	36	0	876	0	876	0	L	07/17/2008
63227W-20-3	NATCO GROUP INC COM CL A			2,200.000	33,396	15.180	33,396	33,396	0	0	0	0	77,268	(77,268)	0	L	10/22/2008
63563H-10-9	NATIONAL DENTEX CORP COM			300.000	1,365	4.550	1,365	1,455	0	0	0	(497)	2,915	(3,411)	0	L	12/06/2007
637071-10-1	NATIONAL OILWELL VARCO INC COM			11,420.000	279,105	24.440	279,105	406,402	0	0	0	(503,457)	0	(503,457)	0	L	12/19/2008
637640-10-3	NATIONAL SEMICONDUCTOR			4,800.000	48,336	10.070	48,336	32,092	384	1,152	0	(60,336)	0	(60,336)	0	L	12/14/1993
638104-10-9	NATIONAL TECHNICAL SYS INC			400.000	1,464	3.659	1,464	2,637	0	8	0	(1,328)	0	(1,328)	0	L	11/01/2007
63934E-10-8	NAVISTAR INTL			3,153.000	67,411	21.380	67,411	67,411	0	0	0	0	104,860	(104,860)	0	L	10/03/2008
64104X-10-8	NESS TECHNOLOGIES INC COM			2,200.000	9,416	4.280	9,416	19,284	0	0	0	(9,819)	0	(9,819)	0	L	11/04/2008
64107N-20-6	NET 1 UEPS TECHNOLOGIES INC COM			2,220.000	30,414	13.700	30,414	20,362	0	0	0	10,052	0	10,052	0	L	12/03/2008
64110D-10-4	NETAPP INC COM	LS		8,000.000	111,760	13.970	111,760	128,425	0	0	0	(16,665)	0	(16,665)	0	L	11/26/2008
64110D-10-4	NETAPP INC COM			1,000.000	13,970	13.970	13,970	16,053	0	0	0	(2,083)	0	(2,083)	0	L	11/26/2008
64110L-10-6	NETFLIX INC COM			2,130.000	63,666	29.890	63,666	58,338	0	0	0	5,327	0	5,327	0	L	09/30/2008
64115T-10-4	NETSCOUT SYSTEMS INC COM			450.000	3,879	8.620	3,879	5,758	0	0	0	(1,868)	0	(1,868)	0	L	12/11/2007
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM	LS		2,599.000	57,204	22.010	57,204	67,180	0	0	0	(17,048)	0	(17,048)	0	L	12/08/2008
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM			7,896.000	173,791	22.010	173,791	204,100	0	0	0	(51,795)	0	(51,795)	0	L	12/08/2008
64118Q-10-7	NETSUITE INC COM			33,988.000	286,859	8.440	286,859	488,724	0	0	0	(201,865)	0	(201,865)	0	L	12/19/2008
64125C-10-9	NEUROCRINE BIOSCIENCES INC COM			2,000.000	6,400	3.200	6,400	9,963	0	0	0	(3,563)	0	(3,563)	0	L	07/22/2008
64126X-20-1	NEUSTAR INC COM CL A			23,425.000	448,120	19.130	448,120	550,585	0	0	0	(97,529)	0	(97,529)	0	L	11/13/2008
64128B-10-8	NEUTRAL TANDEM INC COM			17,300.000	280,606	16.220	280,606	289,509	0	0	0	(42,587)	0	(42,587)	0	L	12/08/2008
646025-10-6	NEW JERSEY RESOURCES CORP COM			1,700.000	66,895	39.350	66,895	55,064	527	0	0	11,831	0	11,831	0	L	10/22/2008
650111-10-7	NY TIMES	LS		2,900.000	21,257	7.330	21,257	38,270	0	2,175	0	(29,580)	0	(29,580)	0	L	04/21/1997
651229-10-6	NEWELL RUBBERMAID INC	LS		6,383.000	62,426	9.780	62,426	141,081	0	5,362	0	(102,766)	0	(102,766)	0	L	06/14/2004
651290-10-8	NEWFIELD EXPLORATION CO COM			7,100.000	140,225	19.750	140,225	159,271	0	0	0	(19,046)	0	(19,046)	0	L	11/03/2008
651587-10-7	NEWMARKET CORP COM			800.000	27,928	34.910	27,928	28,693	160	0	0	(765)	0	(765)	0	L	10/31/2008
651639-10-6	NEWMONT MINING CORP			11,512.000	468,538	40.700	468,538	360,997	0	4,505	0	(89,238)	0	(89,238)	0	L	12/19/2008
65248E-10-4	NEWS CORP INC COM CL A			56,300.000	511,767	9.090	511,767	911,593	0	6,738	0	(641,186)	0	(641,186)	0	L	03/20/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
654106-10-3	NIKE INC	LS		9,594.000	489,294	51.000	489,294	257,365	2,399	6,866	0	(117,666)	0	(117,666)	0	L	11/26/2008
654106-10-3	NIKE INC			2,000.000	102,000	51.000	102,000	53,651	500	1,431	0	(24,529)	0	(24,529)	0	L	11/26/2008
65440K-10-6	99 CENTS ONLY STORES			2,160.000	23,609	10.930	23,609	17,415	0	0	0	6,194	0	6,194	0	L	08/26/2008
655044-10-5	NOBLE ENERGY INC COM			12,810.000	630,508	49.220	630,508	731,087	0	2,676	0	(131,659)	0	(131,659)	0	L	12/19/2008
655664-10-0	NORDSTROM COM	LS		3,900.000	51,909	13.310	51,909	36,672	0	2,480	0	(91,386)	0	(91,386)	0	L	03/04/2008
655844-10-8	NORFOLK SOUTHERN			12,865.000	605,298	47.050	605,298	426,945	0	11,288	0	(74,816)	0	(74,816)	0	L	11/05/2008
666807-10-2	NORTHROP GRUMMAN CORP			9,244.000	416,350	45.040	416,350	331,287	0	13,378	0	(298,239)	0	(298,239)	0	L	10/14/2008
66986W-10-8	NOVAMED INC COM			1,200.000	4,152	3.460	4,152	3,666	0	0	0	486	0	486	0	L	12/19/2008
670006-10-5	NOVELL INC COM			26,050.000	101,335	3.890	101,335	164,424	0	0	0	(70,779)	0	(70,779)	0	L	04/01/2008
670008-10-1	NOVELLUS SYS INC COM	LS		2,495.000	30,788	12.340	30,788	65,997	0	0	0	(37,999)	0	(37,999)	0	L	02/16/2007
670009-10-9	NOVEN PHARMACEUTICALS INC COM			1,400.000	15,400	11.000	15,400	15,360	0	0	0	40	0	40	0	L	07/15/2008
67018T-10-5	NU SKIN ENTERPRISES INC COM CL A			2,700.000	28,161	10.430	28,161	40,138	0	350	0	(11,977)	0	(11,977)	0	L	11/03/2008
670346-10-5	NUCOR			7,781.000	359,482	46.200	359,482	103,783	2,723	16,341	0	(107,574)	0	(107,574)	0	L	05/23/2008
67060Y-10-1	NUTRACEUTICAL INTL CORP			600.000	4,614	7.690	4,614	4,470	0	0	0	144	0	144	0	L	12/08/2008
67066G-10-4	NVIDIA CORP			13,700.000	110,559	8.070	110,559	84,098	0	0	0	(355,515)	0	(355,515)	0	L	12/21/2007
67069D-10-8	NUTRISYSTEM INC COM			439.000	6,405	14.590	6,405	7,700	0	77	0	(1,295)	0	(1,295)	0	L	10/01/2008
67073Y-10-6	NV ENERGY INC COM			11,740.000	116,109	9.890	116,109	158,758	0	1,174	0	(42,650)	0	(42,650)	0	L	11/20/2008
670837-10-3	OGE ENERGY CORP COM			5,100.000	131,478	25.780	131,478	135,959	0	63	0	(4,481)	0	(4,481)	0	L	11/04/2008
670841-10-5	O. I. CORP COM			200.000	1,996	9.980	1,996	2,250	0	15	0	(254)	0	(254)	0	L	08/14/2008
671044-10-5	OSI SYSTEMS INC COM			900.000	12,465	13.850	12,465	20,254	0	0	0	(8,686)	0	(8,686)	0	L	12/03/2008
674599-10-5	OCCIDENTAL PETE CORP COM			20,802.000	1,247,912	59.990	1,247,912	368,579	6,813	23,260	0	(348,928)	0	(348,928)	0	L	11/26/2008
67611V-10-1	ODYSEY HEALTHCARE INC			1,800.000	16,650	9.250	16,650	15,107	0	0	0	1,543	0	1,543	0	L	12/18/2008
676220-10-6	OFFICE DEPOT INC			6,800.000	20,264	2.980	20,264	13,396	0	0	0	23,800	98,124	(74,324)	0	L	06/23/1999
67622P-10-1	OFFICEMAX INC COM			4,000.000	30,560	7.640	30,560	41,117	0	219	0	(10,557)	0	(10,557)	0	L	10/01/2008
677864-10-0	OIL-DRI CORP OF AMERICA			200.000	3,750	18.750	3,750	3,892	0	108	0	(638)	0	(638)	0	L	11/01/2007
680665-20-5	OLIN CORP COM			4,000.000	72,320	18.080	72,320	87,467	0	1,996	0	(15,147)	0	(15,147)	0	L	11/03/2008
681919-10-6	OMNICOM GROUP			7,800.000	209,976	26.920	209,976	205,023	1,170	4,680	0	(160,758)	0	(160,758)	0	L	02/09/2005
68210P-10-7	OMEGA PROTEIN CORP COM			1,000.000	4,010	4.010	4,010	4,010	0	0	0	0	5,238	(5,238)	0	L	07/10/2008
682159-10-8	ON ASSIGNMENT INC COM			1,900.000	10,773	5.670	10,773	16,469	0	0	0	(5,696)	0	(5,696)	0	L	12/04/2008
682189-10-5	ON SEMICONDUCTOR CORP COM	LS		5,478.000	18,625	3.400	18,625	38,407	0	0	0	(19,781)	0	(19,781)	0	L	10/02/2008
682189-10-5	ON SEMICONDUCTOR CORP COM			77,522.000	263,575	3.400	263,575	543,512	0	0	0	(279,938)	0	(279,938)	0	L	10/02/2008
682406-10-3	ONE LIBERTY PROPERTIES INC REIT			400.000	3,520	8.800	3,520	3,520	88	360	0	363	3,862	(3,500)	0	L	08/08/2008
68243Q-10-6	1-800-FLOWERS.COM INC			1,400.000	5,348	3.820	5,348	4,712	0	0	0	636	0	636	0	L	12/23/2008
68375Q-40-3	OPLINK COMMUNICATIONS INC COM			1,100.000	9,460	8.600	9,460	13,684	0	0	0	(4,224)	0	(4,224)	0	L	01/07/2008
68389X-10-5	ORACLE CORP COM			122,764.000	2,176,606	17.730	2,176,606	1,738,131	0	0	0	(507,789)	0	(507,789)	0	L	11/26/2008
684010-10-1	OPTIONSXPRESS HLDGS INC			16,835.000	224,916	13.360	224,916	377,483	0	2,408	0	(154,883)	0	(154,883)	0	L	12/09/2008
686091-10-9	O'REILLY AUTOMOTIVE INC COM	LS		2,914.032	89,577	30.740	89,577	80,505	0	0	0	(723)	0	(723)	0	L	11/13/2008
686091-10-9	O'REILLY AUTOMOTIVE INC COM			41,237.968	1,267,655	30.740	1,267,655	1,139,262	0	0	0	(10,235)	0	(10,235)	0	L	11/13/2008
686164-10-4	OREXIGEN THERAPEUTICS INC COM	LS		1,017.390	5,677	5.580	5,677	9,933	0	0	0	(4,413)	0	(4,413)	0	L	12/05/2008
686164-10-4	OREXIGEN THERAPEUTICS INC COM			14,397.610	80,339	5.580	80,339	140,565	0	0	0	(62,453)	0	(62,453)	0	L	12/05/2008
690212-10-5	OVERHILL FARMS INC COM			800.000	3,360	4.200	3,360	2,629	0	0	0	731	0	731	0	L	12/03/2008
690368-10-5	OVERSEAS SHIPHOLDING GROUP COM			310.000	13,054	42.110	13,054	25,525	0	368	0	(12,471)	0	(12,471)	0	L	05/07/2008
690768-40-3	OWENS-ILLINOIS INC			5,100.000	139,383	27.330	139,383	139,332	0	0	0	51	0	51	0	L	12/31/2008
69323K-10-0	PC MALL INC			600.000	2,406	4.010	2,406	2,361	0	0	0	45	0	45	0	L	12/22/2008
69329Y-10-4	PDL BIOPHARMA INC COM			5,920.000	36,586	6.180	36,586	35,918	0	0	0	668	0	668	0	L	10/21/2008
693506-10-7	PPG INDS INC COM			11,390.000	483,278	42.430	483,278	668,941	0	23,353	0	(314,438)	0	(314,438)	0	L	08/22/2008
693718-10-8	PACCAR INC COM	LS		8,898.000	254,483	28.600	254,483	76,845	890	15,069	0	(228,781)	0	(228,781)	0	L	03/20/2008
69373H-10-6	PACER INTL INC			1,790.000	18,670	10.430	18,670	34,427	269	537	0	(15,757)	0	(15,757)	0	L	06/11/2008
695257-10-5	PACTIV CORP			17,226.000	428,583	24.880	428,583	436,778	0	0	0	(25,014)	0	(25,014)	0	L	09/29/2008
696429-30-7	PALL CORP			2,900.000	82,447	28.430	82,447	55,945	0	1,479	0	(34,481)	0	(34,481)	0	L	07/06/1993
696639-10-3	PALM HARBOR HOMES INC COM			600.000	2,988	4.980	2,988	5,896	0	0	0	(2,908)	0	(2,908)	0	L	10/01/2008
698657-10-3	PANTRY INC COM			1,200.000	25,740	21.450	25,740	21,012	0	0	0	4,728	0	4,728	0	L	12/02/2008
69888P-10-6	PAR PHARMACEUTICAL COS INC COM			1,780.000	23,870	13.410	23,870	20,332	0	0	0	3,538	0	3,538	0	L	12/08/2008
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM			56,780.000	718,267	12.650	718,267	933,464	0	0	0	(262,405)	0	(262,405)	0	L	10/23/2008
699462-10-7	PAREXEL INTERNATIONAL CORP COM			2,900.000	28,159	9.710	28,159	22,614	0	0	0	5,545	0	5,545	0	L	12/04/2008
700666-10-0	PARK-OHIO HOLDINGS CORP			500.000	3,085	6.170	3,085	3,795	0	0	0	(1,526)	7,065	(8,591)	0	L	04/23/2008
701094-10-4	PARKER HANNIFIN COM			4,087.000	173,861	42.540	173,861	61,179	0	3,760	0	(133,931)	0	(133,931)	0	L	09/21/2007
703395-10-3	PATTERSON COS INC COM			3,300.000	61,875	18.750	61,875	131,819	0	0	0	(50,160)	0	(50,160)	0	L	10/10/2005
704326-10-7	PAYCHEX INC COM			8,975.000	235,863	26.280	235,863	239,821	0	9,608	0	(79,682)	0	(79,682)	0	L	12/19/2008

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Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
704549-10-4	PEABODY ENERGY CORP	LS		6,700.000	152,425	22.750	152,425	277,441	0	1,560	0	(261,559)	0	(261,559)	0	L	09/19/2008
705324-10-1	PEDIATRIX MED GROUP COM			13,525.000	428,743	31.700	428,743	726,283	0	0	0	(307,174)	0	(307,174)	0	L	10/22/2008
705560-10-0	PEETS COFFEE & TEA INC COM			17,300.000	402,225	23.250	402,225	460,564	0	0	0	(100,686)	0	(100,686)	0	L	11/02/2007
708160-10-6	JC PENNEY	LS		1,432.464	28,220	19.700	28,220	44,160	0	498	0	(22,588)	0	(22,588)	0	L	09/30/2008
708160-10-6	JC PENNEY			20,271.536	399,349	19.700	399,349	624,929	0	7,045	0	(319,648)	0	(319,648)	0	L	09/30/2008
708254-20-6	PENNICHUCK CORP COM			300.000	6,159	20.530	6,159	7,783	0	198	0	(1,757)	0	(1,757)	0	L	01/18/2008
713278-10-9	PEP BOYS			2,200.000	9,086	4.130	9,086	20,511	0	297	0	(11,425)	0	(11,425)	0	L	06/24/2008
713409-10-0	PEPSI BOTTLING GROUP INC			10,480.000	235,905	22.510	235,905	278,719	1,782	2,108	0	(101,451)	0	(101,451)	0	L	10/23/2008
71343P-20-0	PEPSIAMERICAS INC COM			1,344.000	27,364	20.360	27,364	24,253	181	0	0	3,111	0	3,111	0	L	10/29/2008
713448-10-8	PEPSICO INC COM			38,735.000	2,121,516	54.770	2,121,516	886,907	16,420	60,849	0	(804,290)	0	(804,290)	0	L	12/19/2008
71361F-10-0	PERCEPTRON INC COM			500.000	1,701	3.402	1,701	1,315	0	0	0	386	3,680	(3,294)	0	L	10/31/2008
714046-10-9	PERKINELMER INC COM			8,930.000	124,216	13.910	124,216	203,879	0	2,426	0	(108,491)	0	(108,491)	0	L	04/30/2008
714265-10-5	PEROT SYSTEMS CORP COM CL A			1,220.000	16,677	13.670	16,677	17,573	0	0	0	207	0	207	0	L	11/01/2007
715710-10-9	PERVASIVE SOFTWARE INC COM			900.000	3,807	4.230	3,807	3,723	0	0	0	84	0	84	0	L	12/08/2008
717081-10-3	PFIZER INC COM			262,994.000	4,657,624	17.710	4,657,624	4,154,335	0	331,032	0	(1,290,538)	0	(1,290,538)	0	L	12/19/2008
718592-10-8	PHILLIPS VAN HEUSEN CORP COM			310.000	6,240	20.130	6,240	5,098	0	0	0	1,142	0	1,142	0	L	11/13/2008
723655-10-6	PIONEER DRILLING CO COM			2,400.000	13,368	5.570	13,368	13,368	0	0	0	0	21,314	(21,314)	0	L	09/12/2008
723787-10-7	PIONEER NATURAL RESOURCES CO COM	LS		2,900.000	46,922	16.180	46,922	46,922	0	464	0	0	116,928	(116,928)	0	L	09/23/2008
724479-10-0	PITNEY BOWES INC			5,066.000	129,082	25.480	129,082	61,580	0	7,092	0	(63,629)	0	(63,629)	0	L	09/12/1996
726505-10-0	PLAINS EXPLORATION & PRO COM			836.000	19,429	23.240	19,429	22,153	0	0	0	(2,725)	0	(2,725)	0	L	11/05/2008
729251-10-8	PLUM CREEK TIMBER CO REIT	LS		4,300.000	149,382	34.740	149,382	143,814	0	7,224	0	(48,590)	0	(48,590)	0	L	09/16/2005
731572-10-3	POLO RALPH LAUREN CORP COM	LS		1,396.000	63,392	45.410	63,392	116,210	70	274	0	(22,834)	0	(22,834)	0	L	03/04/2008
739276-10-3	POWER INTEGRATIONS INC	LS		2,353.890	46,795	19.880	46,795	58,430	0	59	0	(28,733)	0	(28,733)	0	L	10/22/2008
739276-10-3	POWER INTEGRATIONS INC			33,311.110	662,225	19.880	662,225	826,879	0	833	0	(406,617)	0	(406,617)	0	L	10/22/2008
74005P-10-4	PRAXAIR INC			7,690.000	456,478	59.360	456,478	100,002	0	11,460	0	(223,346)	0	(223,346)	0	L	03/20/2008
740189-10-5	PRECISION CASTPARTS CORP COM			3,400.000	202,232	59.480	202,232	404,761	0	408	0	(269,348)	0	(269,348)	0	L	06/08/2007
740444-10-4	PREFORMED LINE PRODUCTS CO COM			164.000	7,551	46.040	7,551	8,012	0	98	0	(462)	0	(462)	0	L	01/18/2008
740585-10-4	PREMIERE GLOBAL SERVICES INC COM			3,300.000	28,413	8.610	28,413	25,733	0	0	0	2,680	0	2,680	0	L	12/10/2008
74112D-10-1	PRESTIGE BRANDS HOLDINGS INC COM			1,900.000	20,045	10.550	20,045	13,136	0	0	0	6,909	0	6,909	0	L	10/28/2008
74144T-10-8	PRICE T ROWE GROUP COM	LS		422.400	14,970	35.440	14,970	9,051	0	488	0	(10,828)	0	(10,828)	0	L	09/19/2008
74144T-10-8	PRICE T ROWE GROUP COM			5,977.600	211,846	35.440	211,846	128,082	0	6,904	0	(153,226)	0	(153,226)	0	L	09/19/2008
742718-10-9	PROCTER & GAMBLE CO COM			79,165.000	4,893,980	61.820	4,893,980	5,279,689	0	30,798	0	(385,709)	0	(385,709)	0	L	12/19/2008
743312-10-0	PROGRESS SOFTWARE CORP COM			1,680.000	32,357	19.260	32,357	53,636	0	0	0	(24,226)	0	(24,226)	0	L	11/01/2007
743410-10-2	PROLOGIS REIT	LS		462.000	6,417	13.890	6,417	1,984	0	857	0	(5,243)	15,318	(20,560)	0	L	12/19/2008
743410-10-2	PROLOGIS REIT			6,538.000	90,813	13.890	90,813	28,071	0	12,132	0	(74,195)	216,766	(290,962)	0	L	12/19/2008
74460D-10-9	PUBLIC STORAGE INC REIT	LS		2,909.000	231,266	79.500	231,266	213,545	0	7,925	0	13,123	0	13,123	0	L	09/19/2008
745867-10-1	PULTE HOMES INC COM	LS		389.400	4,256	10.930	4,256	2,521	16	64	0	68	0	68	0	L	11/26/2008
745867-10-1	PULTE HOMES INC COM			5,510.600	60,231	10.930	60,231	35,676	220	906	0	955	0	955	0	L	11/26/2008
747277-10-1	QLOGIC CORP	LS		3,200.000	43,008	13.440	43,008	43,040	0	0	0	(2,432)	0	(2,432)	0	L	02/09/2005
74727D-10-8	QAD INC COM			690.000	2,891	4.190	2,891	2,891	0	64	0	0	3,002	(3,002)	0	L	07/22/2008
74727K-10-2	Q.E.P. COMPANY INC COM			300.000	843	2.810	843	1,758	0	0	0	(915)	0	(915)	0	L	07/02/2008
74729T-10-1	QC HOLDINGS INC COM			800.000	3,032	3.790	3,032	3,456	0	0	0	(424)	0	(424)	0	L	12/01/2008
747525-10-3	QUALCOMM INC COM			41,488.000	1,486,515	35.830	1,486,515	1,294,672	6,622	23,647	0	(145,467)	0	(145,467)	0	L	12/19/2008
74834L-10-0	QUEST DIAGNOSTICS INC	LS		3,900.000	202,449	51.910	202,449	118,534	0	1,560	0	(3,861)	0	(3,861)	0	L	03/19/2004
74834T-10-3	QUEST SOFTWARE INC COM			3,580.000	45,072	12.590	45,072	53,144	0	0	0	(8,072)	0	(8,072)	0	L	11/03/2008
748356-10-2	QUESTAR INC			12,900.000	421,701	32.690	421,701	616,495	0	6,565	0	(276,189)	0	(276,189)	0	L	11/01/2007
74955L-10-3	RGC RESOURCES INC COM			159.000	4,055	25.500	4,055	4,812	0	199	0	(927)	0	(927)	0	L	12/07/2007
749685-10-3	RPM INTERNATIONAL INC COM			6,996.000	92,977	13.290	92,977	126,191	0	787	0	(33,214)	0	(33,214)	0	L	10/31/2008
75025N-10-2	RADIANT SYSTEMS INC COM			1,290.000	4,347	3.370	4,347	6,321	0	0	0	(1,974)	12,453	(14,426)	0	L	02/27/2008
750438-10-3	RADIOSHACK CORP			10,196.000	121,740	11.940	121,740	147,117	0	2,549	0	(41,932)	0	(41,932)	0	L	04/14/2008
751028-10-1	RALCORP HOLDINGS INC COM	LS		917.400	53,576	58.400	53,576	53,602	0	0	0	(2,618)	0	(2,618)	0	L	12/15/2008
751028-10-1	RALCORP HOLDINGS INC COM			12,982.600	758,184	58.400	758,184	758,553	0	0	0	(37,053)	0	(37,053)	0	L	12/15/2008
75281A-10-9	RANGE RESOURCES CORP COM			3,816.000	131,232	34.390	131,232	200,962	0	515	0	(72,964)	0	(72,964)	0	L	09/19/2008
755111-50-7	RAYTHEON CO	LS		10,200.000	520,608	51.040	520,608	354,180	0	11,169	0	(98,532)	0	(98,532)	0	L	06/15/2007
758932-10-7	REGIS CORP			2,150.000	31,240	14.530	31,240	32,674	0	51	0	(1,434)	0	(1,434)	0	L	11/25/2008
75936P-10-5	REIS INC COM			600.000	3,000	5.000	3,000	3,612	0	0	0	(612)	0	(612)	0	L	09/30/2008
76009N-10-0	RENT A CTR INC			3,700.000	65,305	17.650	65,305	54,489	0	0	0	10,816	0	10,816	0	L	10/31/2008
760759-10-0	REPUBLIC SERVICES INC COM			8,000.000	198,320	24.790	198,320	176,648	0	0	0	21,672	0	21,672	0	L	12/08/2008
76122Q-10-5	RESOURCES CONNECTION INC			67,692.000	1,108,795	16.380	1,108,795	1,565,933	0	0	0	(153,904)	0	(153,904)	0	L	10/23/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
761525-60-9	REVLON INC COM CL A			2,500.000	16,675	6.670	16,675	29,183	0	0	0	(12,508)	0	(12,508)	0	L	10/31/2008
761624-10-5	REX STORES CORP COM			430.000	3,470	8.070	3,470	6,313	0	0	0	(2,843)	0	(2,843)	0	L	06/12/2008
770323-10-3	ROBERT HALF INTL INC	LS		270.600	5,634	20.820	5,634	5,558	0	119	0	(1,683)	0	(1,683)	0	L	09/16/2005
770323-10-3	ROBERT HALF INTL INC			3,829.400	79,728	20.820	79,728	78,648	0	1,685	0	(23,819)	0	(23,819)	0	L	09/16/2005
772739-20-7	ROCK-TENN CO COM CL A			760.000	25,977	34.180	25,977	23,149	0	0	0	2,828	0	2,828	0	L	12/01/2008
773903-10-9	ROCKWELL INTL CORP	LS		237.600	7,660	32.240	7,660	4,840	0	256	0	(8,187)	0	(8,187)	0	L	06/20/2008
773903-10-9	ROCKWELL INTL CORP			3,362.400	108,404	32.240	108,404	68,499	0	3,630	0	(115,858)	0	(115,858)	0	L	06/20/2008
774341-10-1	ROCKWELL COLLINS INC			4,100.000	160,269	39.090	160,269	50,231	0	3,608	0	(134,808)	0	(134,808)	0	L	06/17/2005
774415-10-3	ROCKWOOD HOLDINGS INC COM	LS		1,795.200	19,388	10.800	19,388	45,619	0	0	0	(39,615)	0	(39,615)	0	L	10/01/2008
774415-10-3	ROCKWOOD HOLDINGS INC COM			25,404.800	274,372	10.800	274,372	645,585	0	0	0	(560,619)	0	(560,619)	0	L	10/01/2008
775371-10-7	ROHM & HAAS			3,264.000	201,683	61.790	201,683	106,585	0	4,902	0	25,504	0	25,504	0	L	11/26/2008
779382-10-0	ROWAN COS	LS		2,900.000	46,110	15.900	46,110	51,715	0	1,160	0	(68,324)	0	(68,324)	0	L	09/21/2007
781846-20-9	RUSH ENTERPRISES INC COM CL A			600.000	5,142	8.570	5,142	5,537	0	0	0	(395)	0	(395)	0	L	12/18/2008
783549-10-8	RYDER	LS		294.690	11,428	38.780	11,428	12,580	0	162	0	(3,027)	0	(3,027)	0	L	10/21/2008
783549-10-8	RYDER			4,170.310	161,725	38.780	161,725	178,026	0	2,286	0	(42,834)	0	(42,834)	0	L	10/21/2008
784413-10-6	SL INDS INC COM			300.000	2,640	8.800	2,640	1,755	0	0	0	1,739	5,099	(3,360)	0	L	11/01/2007
78442P-10-6	SLM CORP			11,500.000	102,350	8.900	102,350	227,478	0	0	0	(129,260)	0	(129,260)	0	L	12/28/2007
784635-10-4	SPX CORP COM			1,894.000	76,802	40.550	76,802	76,802	474	1,894	0	(253)	117,743	(117,996)	0	L	12/04/2007
78463B-10-1	S1 CORP			1,700.000	13,413	7.890	13,413	9,596	0	0	0	3,817	0	3,817	0	L	01/18/2008
786514-20-8	SAFEWAY INC			11,100.000	263,847	23.770	263,847	218,058	919	3,356	0	(114,992)	0	(114,992)	0	L	03/04/2008
78709Y-10-5	SAIA INC COM			710.000	7,711	10.860	7,711	12,758	0	0	0	(5,047)	0	(5,047)	0	L	12/09/2008
790849-10-3	ST JUDE MED INC COM			8,376.000	276,073	32.960	276,073	145,006	0	0	0	(64,328)	0	(64,328)	0	L	09/16/2005
79466L-30-2	SALESFORCE.COM INC COM	LS		2,500.000	80,025	32.010	80,025	142,532	0	0	0	(62,507)	0	(62,507)	0	L	09/15/2008
80004C-10-1	SANDISK CORP	LS		410.124	3,937	9.600	3,937	3,243	0	0	0	4,350	12,605	(8,255)	0	L	11/26/2008
80004C-10-1	SANDISK CORP			5,803.876	55,717	9.600	55,717	45,897	0	0	0	61,554	178,377	(116,822)	0	L	11/26/2008
800422-10-7	JOHN B SANFILIPPO & SON INC COM			600.000	3,234	5.390	3,234	5,088	0	0	0	(1,854)	0	(1,854)	0	L	11/05/2008
803111-10-3	SARA LEE CORP COM			29,727.000	291,027	9.790	291,027	341,719	3,270	7,265	0	(112,649)	0	(112,649)	0	L	11/19/2008
80589M-10-2	SCANA CORP COM			3,600.000	128,160	35.600	128,160	128,160	0	0	0	0	0	0	0	L	12/31/2008
806605-10-1	SCHERING PLOUGH CORP COM			41,550.000	707,597	17.030	707,597	548,494	0	10,049	0	(368,357)	0	(368,357)	0	L	12/19/2008
806693-10-7	SCHIFF NUTRITION INTL INC COM			200.000	1,194	5.970	1,194	1,050	0	0	0	144	0	144	0	L	12/18/2008
806870-20-0	SCHMITT INDUSTRIES INC COM			200.000	780	3.900	780	1,242	0	0	0	(462)	0	(462)	0	L	05/16/2008
808194-10-4	SCHULMAN (A.) INC COM			270.000	4,590	17.000	4,590	6,048	0	41	0	(1,458)	0	(1,458)	0	L	08/05/2008
808513-10-5	SCHWAB CHARLES CORP			24,109.000	389,843	16.170	389,843	284,783	0	5,015	0	(213,686)	0	(213,686)	0	L	11/26/2008
810186-10-6	SCOTTS MIRACLE-GRO CO COM CL A			2,180.000	64,790	29.720	64,790	52,408	0	273	0	12,381	0	12,381	0	L	10/01/2008
811065-10-1	SCRIPPS NETWORKS INTERACTIVE COM CL A			2,100.000	46,200	22.000	46,200	46,200	0	315	0	0	45,754	(45,754)	0	L	07/01/2008
811804-98-8	SEAGATE TECHNOLOGY			27,400.000	0	0.000	0	0	0	0	0	0	0	0	0	L	11/22/2000
811904-10-1	SEACOR SMIT INC			1,200.000	79,980	66.650	79,980	77,323	0	0	0	2,657	0	2,657	0	L	11/03/2008
81211K-10-0	SEALED AIR CORP COM	LS		262.944	3,928	14.940	3,928	5,526	0	126	0	(2,156)	0	(2,156)	0	L	12/31/2002
81211K-10-0	SEALED AIR CORP COM			3,721.056	55,593	14.940	55,593	78,194	0	1,786	0	(30,513)	0	(30,513)	0	L	12/31/2002
812350-10-6	SEARS HOLDINGS CORP COM	LS		1,391.000	54,068	38.870	54,068	102,461	0	0	0	(1,908)	85,440	(117,459)	0	L	03/04/2008
812578-10-2	SEATTLE GENETICS INC/WA COM			11,490.000	102,721	8.940	102,721	109,744	0	0	0	(7,023)	0	(7,023)	0	L	10/22/2008
81725T-10-0	SENSIENT TECHNOLOGIES CORP COM			60.000	1,433	23.880	1,433	1,787	0	44	0	(264)	0	(264)	0	L	11/01/2007
820280-10-5	SHAW GROUP INC			4,120.000	84,336	20.470	84,336	95,055	0	0	0	(10,718)	0	(10,718)	0	L	10/03/2008
824348-10-6	SHERWIN WILLIAMS	LS		158.400	9,464	59.750	9,464	2,408	0	222	0	271	0	271	0	L	12/14/1993
824348-10-6	SHERWIN WILLIAMS			2,241.600	133,936	59.750	133,936	34,081	0	3,138	0	3,833	0	3,833	0	L	12/14/1993
826552-10-1	SIGMA ALDRICH CORP COM	LS		3,100.000	130,944	42.240	130,944	27,916	0	1,612	0	(38,316)	0	(38,316)	0	L	09/23/1994
826919-10-2	SILICON LABORATORIES INC COM	LS		915.420	22,684	24.780	22,684	20,028	0	0	0	2,656	0	2,656	0	L	12/12/2008
826919-10-2	SILICON LABORATORIES INC COM			12,954.580	321,015	24.780	321,015	283,431	0	0	0	37,584	0	37,584	0	L	12/12/2008
830566-10-5	SKECHERS USA INC COM CL A			1,540.000	19,743	12.820	19,743	20,067	0	0	0	(324)	0	(324)	0	L	12/05/2008
830879-10-2	SKYWEST INC			2,900.000	53,940	18.600	53,940	37,988	116	0	0	15,952	0	15,952	0	U	10/22/2008
83088M-10-2	SKYWORKS SOLUTIONS INC COM			8,310.000	46,037	5.540	46,037	71,149	0	0	0	(25,321)	0	(25,321)	0	L	07/15/2008
83169Y-10-8	SMART BALANCE INC COM			1,300.000	8,840	6.800	8,840	8,691	0	0	0	149	0	149	0	L	09/02/2008
832110-10-0	SMITH INTL INC			5,295.000	121,203	22.890	121,203	238,309	635	2,003	0	(264,346)	0	(264,346)	0	L	09/19/2008
832696-40-5	SMUCKER CO COM			9,044.000	392,148	43.360	392,148	345,168	0	2,498	0	46,980	0	46,980	0	L	12/19/2008
833034-10-1	SNAP ON TOOLS	LS		1,300.000	51,194	39.380	51,194	29,969	0	1,560	0	(11,518)	0	(11,518)	0	L	07/06/1993
83408W-10-3	SOHU.COM INC COM			220.000	10,415	47.340	10,415	9,405	0	0	0	1,010	0	1,010	0	L	12/05/2008
83421A-10-4	SOLERA HOLDINGS INC COM			2,620.000	63,142	24.100	63,142	69,030	0	0	0	(5,888)	0	(5,888)	0	L	10/14/2008
835451-10-5	SONIC CORP COM			3,200.000	38,944	12.170	38,944	27,734	0	0	0	11,210	0	11,210	0	L	11/11/2008
835495-10-2	SONOCO PRODUCTS CO COM			1,470.000	34,045	23.160	34,045	34,384	0	397	0	(339)	0	(339)	0	L	11/14/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
83568G-10-4	SONOSITE INC COM			900.000	17,172	19.080	17,172	29,954	0	0	0	(13,131)	0	(13,131)	0	L	12/27/2007
843380-10-6	SOUTHERN MISSOURI BANCORP COM			200.000	2,218	11.090	2,218	2,252	0	0	0	(34)	0	(34)	0	L	12/18/2008
844741-10-8	SOUTHWEST AIRLINES	LS		18,031.000	155,427	8.620	155,427	178,002	81	294	0	(70,463)	0	(70,463)	0	L	09/19/2008
845331-10-7	SOUTHWEST WATER CO COM			500.000	1,610	3.220	1,610	1,808	0	0	0	(198)	0	(198)	0	L	12/05/2008
845467-10-9	SOUTHWESTERN ENERGY CO COM			8,500.000	246,245	28.970	246,245	391,162	0	0	0	(144,917)	0	(144,917)	0	L	06/20/2008
846396-10-9	SPAN-AMERICA MEDICAL SYS INC COM			200.000	1,902	9.510	1,902	2,191	0	35	0	(272)	0	(272)	0	L	12/04/2008
847220-20-9	SPARTECH CORP COM			1,100.000	6,886	6.260	6,886	5,132	0	0	0	1,754	0	1,754	0	L	10/28/2008
847560-10-9	SPECTRA ENERGY CORP COM			15,102.000	237,705	15.740	237,705	208,891	0	14,498	0	(152,228)	0	(152,228)	0	L	01/03/2007
847788-10-6	SPEEDWAY MOTORSPORTS INC COM			800.000	12,888	16.110	12,888	17,543	0	272	0	(4,655)	0	(4,655)	0	L	06/24/2008
852061-10-0	SPRINT NEXTEL CORP COM			69,926.000	127,965	1.830	127,965	127,965	0	0	0	463,013	1,253,177	(790,164)	0	L	12/21/2007
85254C-30-5	STAGE STORES INC COM			1,060.000	8,745	8.250	8,745	13,977	0	53	0	(5,232)	0	(5,232)	0	L	11/05/2008
853626-10-9	STANDARD MICROSYSTEMS CORP COM			740.000	12,092	16.340	12,092	11,426	0	0	0	666	0	666	0	L	12/09/2008
854231-10-7	STANDEX INTL CORP COM			300.000	5,952	19.840	5,952	5,876	0	252	0	717	0	717	0	L	12/19/2007
854616-10-9	STANLEY WORKS	LS		2,044.000	69,700	34.100	69,700	46,223	0	2,575	0	(29,393)	0	(29,393)	0	L	09/16/2005
855030-10-2	STAPLES INC	LS		1,192.884	21,376	17.920	21,376	17,427	0	365	0	(6,005)	0	(6,005)	0	L	12/19/2008
855030-10-2	STAPLES INC			16,881.116	302,510	17.920	302,510	246,620	0	5,170	0	(84,981)	0	(84,981)	0	L	12/19/2008
855244-10-9	STARBUCKS CORP			17,875.000	169,098	9.460	169,098	185,996	0	0	0	(191,798)	0	(191,798)	0	L	09/19/2008
85528P-10-8	STARENT NETWORKS CORP COM			18,925.000	225,775	11.930	225,775	297,578	0	0	0	(71,802)	0	(71,802)	0	L	10/22/2008
855668-10-9	STARRETT (L.S.) CO COM CL A			300.000	4,830	16.100	4,830	4,939	0	138	0	(243)	0	(243)	0	L	12/17/2007
85590A-40-1	STARWOOD HOTELS & RESORTS WW COM			4,600.000	82,340	17.900	82,340	141,760	4,140	4,140	0	(120,198)	0	(120,198)	0	L	06/15/2007
858155-20-3	STEELCASE INC COM CL A			2,100.000	11,802	5.620	11,802	17,838	168	0	0	(6,036)	0	(6,036)	0	L	10/22/2008
858586-10-0	STEPAN CO COM			180.000	8,458	46.990	8,458	5,429	0	153	0	3,029	0	3,029	0	L	01/07/2008
858912-10-8	STERICYCLE INC	LS		118.800	6,187	52.080	6,187	6,779	0	0	0	(592)	0	(592)	0	L	12/19/2008
858912-10-8	STERICYCLE INC			1,681.200	87,557	52.080	87,557	95,935	0	0	0	(8,378)	0	(8,378)	0	L	12/19/2008
863667-10-1	STRYKER CORP	LS		402.600	16,084	39.950	16,084	11,039	161	133	0	(13,998)	0	(13,998)	0	L	10/11/2005
863667-10-1	STRYKER CORP			5,697.400	227,611	39.950	227,611	156,219	2,279	1,880	0	(198,099)	0	(198,099)	0	L	10/11/2005
863902-10-2	STUDENT LOAN CORP			300.000	12,300	41.000	12,300	10,135	0	0	0	2,165	0	2,165	0	L	12/11/2008
866615-10-7	SUMTOTAL SYSTEMS INC COM			1,500.000	4,260	2.840	4,260	6,372	0	0	0	(2,112)	0	(2,112)	0	L	07/23/2008
866810-20-3	SUN MICROSYSTEMS COM			18,450.000	70,479	3.820	70,479	84,870	0	0	0	(108,869)	155,151	(264,020)	0	L	11/12/2007
86764P-10-9	SUNOCO INC COM	LS		613.800	26,676	43.460	26,676	17,346	0	254	0	(1,212)	0	(1,212)	0	L	12/09/2008
86764P-10-9	SUNOCO INC COM			8,686.200	377,502	43.460	377,502	245,474	0	3,589	0	(17,148)	0	(17,148)	0	L	12/09/2008
867892-10-1	SUNSTONE HOTEL INVESTORS INC COM			1,040.000	6,438	6.190	6,438	7,004	808	0	0	(566)	0	(566)	0	L	10/20/2008
86800U-10-4	SUPER MICRO COMPUTER INC COM			1,100.000	6,963	6.330	6,963	9,811	0	0	0	(2,270)	0	(2,270)	0	L	08/12/2008
868536-10-3	SUPERVALU INC COM			5,046.000	73,672	14.600	73,672	106,078	0	3,457	0	(115,654)	0	(115,654)	0	L	06/19/2006
868733-10-6	SUREWEST COMMUNICATIONS COM			620.000	7,080	11.420	7,080	5,032	0	0	0	2,048	0	2,048	0	L	07/18/2008
871503-10-8	SYMANTEC CORP COM	LS		1,393.062	18,834	13.520	18,834	26,412	0	0	0	(3,261)	0	(3,261)	0	L	11/26/2008
871503-10-8	SYMANTEC CORP COM			19,713.938	266,533	13.520	266,533	373,763	0	0	0	(46,154)	0	(46,154)	0	L	11/26/2008
871546-20-6	SYMMETRY MEDICAL INC COM			1,900.000	15,143	7.970	15,143	32,237	0	0	0	(17,094)	0	(17,094)	0	L	12/04/2008
871607-10-7	SYNOPSYS INC COM			7,700.000	142,604	18.520	142,604	151,310	0	0	0	(47,420)	0	(47,420)	0	L	11/05/2008
87162W-10-0	SYNNEX CORP COM			240.000	2,719	11.330	2,719	5,166	0	0	0	(2,447)	0	(2,447)	0	L	05/13/2008
871829-10-7	SYSCO CORP			15,167.000	347,931	22.940	347,931	139,154	0	12,599	0	(123,905)	0	(123,905)	0	L	12/19/2008
871851-10-1	SYSTEMAX INC COM			600.000	6,462	10.770	6,462	8,991	0	0	0	(2,529)	0	(2,529)	0	L	09/29/2008
872386-10-7	TESSCO TECHNOLOGIES INC COM			300.000	2,613	8.710	2,613	4,084	0	0	0	(1,471)	0	(1,471)	0	L	05/06/2008
872540-10-9	TJX COS			10,310.000	212,077	20.570	212,077	33,555	0	4,326	0	(84,103)	0	(84,103)	0	L	11/05/2008
874054-10-9	TAKE TWO INTERACTIVE SOFTWRE			4,100.000	30,996	7.560	30,996	66,039	0	0	0	(35,043)	0	(35,043)	0	L	09/25/2008
87612E-10-6	TARGET CORP			18,950.000	654,344	34.530	654,344	283,612	0	11,130	0	(286,845)	0	(286,845)	0	L	12/19/2008
876553-30-6	TASTY BAKING CO COM			400.000	1,356	3.390	1,356	2,208	0	80	0	(164)	1,808	(1,972)	0	L	11/01/2007
878311-10-9	TECHTEAM GLOBAL INC COM			500.000	2,925	5.850	2,925	2,925	0	0	0	(440)	2,935	(3,375)	0	L	12/27/2007
878377-10-0	TECHNE CORP COM			14,418.000	930,249	64.520	930,249	674,590	0	3,605	0	(39,216)	0	(39,216)	0	L	08/18/2008
879101-10-3	TEKELEC COM			24.000	320	13.340	320	386	0	0	0	(66)	0	(66)	0	L	05/20/2008
879369-10-6	TELEFLEX INC COM			1,980.000	99,198	50.100	99,198	110,455	0	2,473	0	(24,887)	0	(24,887)	0	L	10/03/2008
879664-10-0	TELLABS INC			10,000.000	41,200	4.120	41,200	73,866	0	0	0	(24,200)	0	(24,200)	0	L	09/15/2006
879939-10-6	TELETECH HOLDINGS INC. COM			2,100.000	17,535	8.350	17,535	13,910	0	0	0	3,625	0	3,625	0	L	12/10/2008
88033G-10-0	TENET HEALTHCARE CORP			10,800.000	12,420	1.150	12,420	12,420	0	0	0	(18,252)	24,192	(42,444)	0	L	06/18/2004
88076W-10-3	TERADATA CORP COM			33,600.000	498,288	14.830	498,288	711,152	0	0	0	(305,239)	0	(305,239)	0	L	12/15/2008
880770-10-2	TERADYNE INC COM			4,500.000	18,990	4.220	18,990	17,055	0	0	0	14,641	42,181	(27,540)	0	L	06/18/2004
881609-10-1	TESORO CORP COM			11,570.000	152,377	13.170	152,377	160,098	0	1,837	0	(2,543)	67,496	(70,039)	0	L	12/09/2008
88162F-10-5	TETRA TECHNOLOGIES INC COM			3,700.000	17,982	4.860	17,982	25,752	0	0	0	(7,770)	46,813	(54,583)	0	L	09/03/2008
88162G-10-3	TETRA TECH INC COM	LS		1,643.070	39,680	24.150	39,680	37,679	0	0	0	2,001	0	2,001	0	L	12/15/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
88162G-10-3	TETRA TECH INC COM			23,251.930	561,534	24.150	561,534	533,218	0	0	0	28,316	0	28,316	0	L	12/15/2008
88164L-10-0	TESSERA TECHNOLOGIES INC	LS		923.340	10,969	11.880	10,969	13,058	0	0	0	(4,663)	10,339	(15,002)	0	L	12/15/2008
88164L-10-0	TESSERA TECHNOLOGIES INC			13,066.660	155,232	11.880	155,232	184,789	0	0	0	(65,996)	146,306	(212,302)	0	L	12/15/2008
882508-10-4	TEXAS INSTRUMENTS INC COM			32,106.000	498,285	15.520	498,285	279,348	0	13,163	0	(574,055)	0	(574,055)	0	L	03/18/2005
883203-10-1	TEXTRON INC COM	LS		6,136.000	85,106	13.870	85,106	74,977	1,411	5,645	0	(352,390)	0	(352,390)	0	L	04/21/1997
883556-10-2	THERMO FISHER SCIENTIFIC INC COM			11,100.000	378,177	34.070	378,177	338,415	0	0	0	(241,392)	0	(241,392)	0	L	12/19/2008
885175-30-7	THORATEC CORP COM			900.000	29,241	32.490	29,241	22,180	0	0	0	7,061	0	7,061	0	L	08/14/2008
88579Y-10-1	3M CO COM			25,030.000	1,440,226	57.540	1,440,226	1,113,686	0	35,250	0	(491,141)	0	(491,141)	0	L	12/04/2008
88632Q-10-3	TIBCO SOFTWARE INC. COM			5,630.000	29,220	5.190	29,220	27,247	0	0	0	1,972	0	1,972	0	L	12/10/2008
886423-10-2	TIDEWATER INC COM			2,600.000	104,702	40.270	104,702	139,109	0	2,275	0	(36,168)	0	(36,168)	0	L	10/17/2008
886547-10-8	TIFFANY & CO COM	LS		517.440	12,227	23.630	12,227	14,200	88	131	0	(4,764)	0	(4,764)	0	L	11/13/2008
886547-10-8	TIFFANY & CO COM			7,322.560	173,032	23.630	173,032	200,951	1,245	1,853	0	(67,424)	0	(67,424)	0	L	11/13/2008
887317-10-5	TIME WARNER INC	LS		12,936.330	130,139	10.060	130,139	229,286	0	2,925	0	(78,235)	0	(78,235)	0	L	12/19/2008
887317-10-5	TIME WARNER INC			183,068.670	1,841,671	10.060	1,841,671	3,244,738	0	41,398	0	(1,107,149)	0	(1,107,149)	0	L	12/19/2008
887389-10-4	TIMKEN CO			50.000	982	19.630	982	1,779	0	18	0	(798)	0	(798)	0	L	06/11/2008
888339-20-7	TITANIUM METALS CORP COM	LS		2,200.000	19,382	8.810	19,382	33,110	0	660	0	6,358	45,166	(38,808)	0	L	10/30/2007
889542-10-6	TOLLGRADE COMMUNICATIONS INC COM			700.000	3,346	4.780	3,346	3,778	0	0	0	(432)	0	(432)	0	L	10/02/2008
891906-10-9	TOTAL SYSTEM SERVICES INC COM			4,234.000	59,276	14.000	59,276	119,157	296	889	0	(59,881)	0	(59,881)	0	L	03/04/2008
89674K-10-3	TRIQUINT SEMICONDUCTOR INC			5,840.000	20,090	3.440	20,090	34,559	0	0	0	(14,469)	0	(14,469)	0	L	11/05/2008
899896-10-4	TUPPERWARE CORP			3,194.000	72,504	22.700	72,504	86,754	703	80	0	(14,250)	0	(14,250)	0	L	10/02/2008
902494-10-3	TYSON FOODS INC COM CL A			20,720.000	181,507	8.760	181,507	271,102	0	1,574	0	(100,395)	0	(100,395)	0	L	10/28/2008
90341G-10-3	USA MOBILITY INC COM			1,200.000	13,884	11.570	13,884	8,795	0	600	0	5,089	0	5,089	0	L	05/30/2008
90385D-10-7	ULTIMATE SOFTWARE GROUP INC	LS		19,520.000	284,992	14.600	284,992	256,768	0	0	0	28,224	0	28,224	0	L	11/18/2008
904034-10-5	ULTRATECH STEPPER INC COM			60.000	718	11.960	718	1,011	0	0	0	(293)	0	(293)	0	L	05/21/2008
907818-10-8	UNION PAC CORP COM			12,572.000	600,942	47.800	600,942	301,997	3,524	11,626	0	(190,312)	0	(190,312)	0	L	06/06/2008
909205-10-6	UNISOURCE ENERGY CORP CO COM			1,600.000	46,976	29.360	46,976	49,942	0	1,536	0	(3,504)	0	(3,504)	0	L	11/01/2007
911268-10-0	UNITED ONLINE INC COM			4,200.000	25,494	6.070	25,494	25,494	0	2,332	0	2,680	22,729	(20,049)	0	L	10/27/2008
911312-10-6	UNITED PARCEL SERVICE COM CL B	LS		1,656.600	91,378	55.160	91,378	106,885	0	3,553	0	(25,092)	0	(25,092)	0	L	11/26/2008
911312-10-6	UNITED PARCEL SERVICE COM CL B			23,443.400	1,293,138	55.160	1,293,138	1,512,587	0	50,279	0	(355,087)	0	(355,087)	0	L	11/26/2008
911363-10-9	UNITED RENTALS INC COM			1,400.000	12,768	9.120	12,768	10,051	0	0	0	2,717	0	2,717	0	L	12/23/2008
911684-10-8	US CELLULAR CORP			240.000	10,378	43.240	10,378	9,014	0	0	0	1,363	0	1,363	0	L	12/18/2008
912909-10-8	UNITED STATES STEEL CORP			2,889.000	107,471	37.200	107,471	105,044	0	2,738	0	(205,230)	0	(205,230)	0	L	11/26/2008
913004-10-7	UNITED STATIONERS INC COM			110.000	3,684	33.490	3,684	3,953	0	0	0	(269)	0	(269)	0	L	11/04/2008
913017-10-9	UNITED TECHNOLOGIES CORP			23,900.000	1,281,040	53.600	1,281,040	417,084	0	31,742	0	(539,325)	0	(539,325)	0	L	11/26/2008
913543-10-4	UNIVERSAL FOREST PRODUCTS COM			300.000	8,073	26.910	8,073	6,676	0	18	0	1,397	0	1,397	0	L	11/05/2008
918204-10-8	VF CORP	LS		2,156.000	118,084	54.770	118,084	55,649	0	5,023	0	(29,947)	0	(29,947)	0	L	06/18/2004
918284-10-0	VSE CORP COM			200.000	7,846	39.230	7,846	6,738	0	34	0	1,108	0	1,108	0	L	01/16/2008
91911X-10-4	VALEANT PHARMACEUTICALS			570.000	13,053	22.900	13,053	10,143	0	0	0	2,910	0	2,910	0	L	11/12/2008
91913Y-10-0	VALERO ENERGY CORP			12,932.000	279,848	21.640	279,848	401,594	0	6,858	0	(578,591)	0	(578,591)	0	L	11/26/2008
919990-01-0	VALERA PHARMACEUTICALS INC CONT RTS EXP			10,750.000	1,823	0.170	1,823	1,823	0	0	0	0	0	0	0	U	04/18/2007
919990-02-8	VALERA PHARMACEUTICALS INC CONT RTS EXP			10,750.000	2,751	0.256	2,751	2,750	0	0	0	0	0	0	0	U	04/18/2007
922206-10-7	VARIAN INC			1,400.000	46,914	33.510	46,914	47,587	0	0	0	(44,506)	0	(44,506)	0	L	09/01/2005
92220P-10-5	VARIAN MEDICAL SYSTEMS INC COM	LS		2,970.000	104,069	35.040	104,069	148,951	0	0	0	(52,522)	0	(52,522)	0	L	09/19/2008
922417-10-0	VEECO INSTUMENTS INC			1,700.000	10,778	6.340	10,778	10,081	0	0	0	697	20,347	(19,650)	0	L	04/17/2008
92343E-10-2	VERISIGN INC			7,560.000	144,245	19.080	144,245	170,574	0	0	0	(95,877)	0	(95,877)	0	L	10/30/2008
92343V-10-4	VERIZON COMMUNICATIONS	LS		5,731.968	194,314	33.900	194,314	177,700	0	9,695	0	(51,245)	0	(51,245)	0	L	11/26/2008
92343V-10-4	VERIZON COMMUNICATIONS			81,116.032	2,749,833	33.900	2,749,833	2,514,726	0	137,204	0	(725,199)	0	(725,199)	0	L	11/26/2008
92552R-40-6	VIAD CORP COM			210.000	5,195	24.740	5,195	5,228	0	0	0	(33)	0	(33)	0	L	12/18/2008
92553P-20-1	VIACOM INC NEW CL B			15,199.000	289,693	19.060	289,693	465,012	0	0	0	(377,847)	0	(377,847)	0	L	01/03/2006
925811-10-1	VICON INDUSTRIES INC COM			240.000	1,339	5.580	1,339	1,200	0	0	0	139	1,015	(876)	0	L	01/14/2008
926734-40-1	VIGNETTE CORP COM			650.000	6,117	9.410	6,117	10,973	0	0	0	(3,380)	0	(3,380)	0	L	11/01/2007
928298-10-8	VISHAY INTERTECHNOLOGY INC			9,800.000	33,516	3.420	33,516	42,238	0	0	0	2,753	78,232	(75,479)	0	L	06/24/2008
928566-10-8	VNUS MEDICAL TECHNOLOGIES COM			15,731.000	255,157	16.220	255,157	253,600	0	0	0	1,556	0	1,556	0	L	12/23/2008
92864N-10-1	VOLCOM INC COM	LS		22,030.000	240,127	10.900	240,127	371,201	0	0	0	(131,074)	0	(131,074)	0	L	12/01/2008
929042-10-9	VORNADO REALTY TRUST REIT			3,397.000	205,009	60.350	205,009	319,139	0	12,399	0	(93,757)	0	(93,757)	0	L	06/15/2007
929160-10-9	VULCAN MATERIALS	LS		178.200	12,399	69.580	12,399	9,948	0	336	0	(1,616)	0	(1,616)	0	L	12/19/2008
929160-10-9	VULCAN MATERIALS			2,521.800	175,467	69.580	175,467	140,774	0	4,760	0	(22,869)	0	(22,869)	0	L	12/19/2008
92927K-10-2	WABCO HOLDINGS INC COM			21,800.000	344,222	15.790	344,222	323,948	0	5,789	0	(15,652)	679,310	(694,962)	0	L	07/11/2008
930059-10-0	WADDELL & REED FINANCIAL COM			15,405.000	238,161	15.460	238,161	487,200	0	5,350	0	(249,038)	0	(249,038)	0	L	12/23/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
CUSIP Identification	Description	3 Code	4 Foreign	Number of Shares	Book / Adjusted Carrying Value	7 Rate per Share Used To Obtain Fair Value	8 Fair Value	Actual Cost	10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
931142-10-3	WAL MART STORES COM			67,010.000	3,756,581	56.060	3,756,581	1,411,861	15,257	51,178	0	484,688	0	484,688	0	L	12/23/2008
931422-10-9	WALGREEN	LS		1,601.424	39,507	24.670	39,507	19,538	0	661	0	(21,415)	0	(21,415)	0	L	09/19/2008
931422-10-9	WALGREEN			22,662.576	559,086	24.670	559,086	276,485	0	9,350	0	(303,059)	0	(303,059)	0	L	09/19/2008
934390-40-2	WARNACO GROUP INC COM			2,300.000	45,149	19.630	45,149	41,170	0	0	0	3,979	76,775	(72,796)	0	L	09/03/2008
939640-10-8	WASHINGTON POST COM CL B			147.000	57,367	390.250	57,367	117,821	0	1,264	0	(58,973)	0	(58,973)	0	L	12/28/2007
94106L-10-9	WASTE MGMT INC COM DEL			13,063.000	432,908	33.140	432,908	321,544	0	14,108	0	6,140	0	6,140	0	L	09/21/2007
941848-10-3	WATERS CORP	LS		262.020	9,603	36.650	9,603	9,677	0	0	0	(9,247)	0	(9,247)	0	L	06/02/2008
941848-10-3	WATERS CORP			3,707.980	135,898	36.650	135,898	136,940	0	0	0	(130,853)	0	(130,853)	0	L	06/02/2008
942683-10-3	WATSON PHARMACEUTICALS INC COM			7,840.000	208,309	26.570	208,309	216,403	0	0	0	(5,269)	0	(5,269)	0	L	10/21/2008
942712-10-0	WATSON WYATT & CO HOLDINGS			13,700.000	655,134	47.820	655,134	607,320	1,028	0	0	47,814	0	47,814	0	L	12/15/2008
943315-10-1	WAUSAU PAPER CORP COM			1,620.000	18,533	11.440	18,533	15,203	0	0	0	3,330	0	3,330	0	L	12/10/2008
94733A-10-4	WEB.COM GROUP INC COM			2,000.000	7,320	3.660	7,320	11,918	0	0	0	(4,598)	0	(4,598)	0	L	10/27/2008
947684-10-6	WEBSENSE INC COM			2,200.000	32,934	14.970	32,934	49,509	0	0	0	(16,575)	0	(16,575)	0	L	08/11/2008
954235-10-7	WEST MARINE INC COM			1,000.000	4,240	4.240	4,240	4,222	0	0	0	18	0	18	0	L	08/13/2008
959319-10-4	WESTERN REFINING INC COM			640.000	4,966	7.760	4,966	4,923	0	0	0	43	0	43	0	L	12/22/2008
959802-10-9	WESTERN UNION CO COM			17,899.000	256,672	14.340	256,672	237,474	0	716	0	(177,916)	0	(177,916)	0	L	10/02/2006
962166-10-4	WEYERHAEUSER CO COM			5,306.000	162,417	30.610	162,417	268,798	0	12,374	0	(222,754)	0	(222,754)	0	L	12/19/2008
963320-10-6	WHIRLPOOL CORP	LS		1,871.000	77,366	41.350	77,366	113,261	0	3,218	0	(75,364)	0	(75,364)	0	L	09/15/2006
963801-10-5	WHITE ELECTRONIC DESIGNS COM			200.000	732	3.660	732	961	0	0	0	(229)	0	(229)	0	L	08/18/2008
96445P-10-5	WHITE RIVER CAPITAL INC COM			100.000	650	6.500	650	1,219	0	0	0	(569)	0	(569)	0	L	10/29/2008
966837-10-6	WHOLE FOODS MARKET INC COM	LS		231.000	2,181	9.440	2,181	2,181	0	137	0	864	8,054	(7,190)	0	L	03/20/2008
966837-10-6	WHOLE FOODS MARKET INC COM			3,269.000	30,859	9.440	30,859	30,859	0	1,943	0	12,225	113,980	(101,755)	0	L	03/20/2008
969457-10-0	WILLIAMS COS INC			14,100.000	204,168	14.480	204,168	131,674	0	5,979	0	(300,835)	0	(300,835)	0	L	06/20/2008
970646-10-5	WILLIS LEASE FINANCE CORP COM			500.000	4,635	9.270	4,635	5,589	0	0	0	(954)	0	(954)	0	L	12/09/2008
973149-10-7	WIND RIVER SYSTEMS INC COM			3,400.000	30,702	9.030	30,702	39,502	0	0	0	(8,800)	0	(8,800)	0	L	08/21/2008
97381W-10-4	WINDSTREAM CORP COM			11,041.000	101,577	9.200	101,577	93,502	2,760	10,741	0	(41,021)	0	(41,021)	0	L	12/19/2008
974280-30-7	WINN DIXIE STORES INC COM			3,000.000	48,300	16.100	48,300	42,025	0	0	0	6,275	0	6,275	0	L	11/10/2008
976657-10-6	WISCONSIN ENERGY CORP			2,300.000	96,554	41.980	96,554	98,854	0	0	0	(2,300)	0	(2,300)	0	L	11/25/2008
98233Q-10-5	WRIGHT EXPRESS CORP COM			2,000.000	25,200	12.600	25,200	24,205	0	0	0	995	0	995	0	L	12/11/2008
98235T-10-7	WRIGHT MEDICAL GROUP INC			1,800.000	36,774	20.430	36,774	47,375	0	0	0	(10,601)	0	(10,601)	0	L	03/11/2008
983024-10-0	WYETH			34,299.000	1,286,555	37.510	1,286,555	832,632	0	37,196	0	(211,905)	0	(211,905)	0	L	12/19/2008
98310W-10-8	WYNDHAM WORLDWIDE CORP COM	LS		318.252	2,085	6.550	2,085	1,521	0	51	0	3,573	8,987	(5,413)	0	L	08/01/2006
98310W-10-8	WYNDHAM WORLDWIDE CORP COM			4,503.748	29,499	6.550	29,499	21,528	0	721	0	50,566	127,174	(76,609)	0	L	08/01/2006
983134-10-7	WYNN RESORTS LTD COM	LS		1,300.000	54,938	42.260	54,938	49,205	0	0	0	5,733	0	5,733	0	L	11/25/2008
98385X-10-6	XTO ENERGY INC			14,219.000	501,504	35.270	501,504	427,421	1,706	5,678	0	(229,005)	0	(229,005)	0	L	12/19/2008
983919-10-1	XILINX INC			8,100.000	144,342	17.820	144,342	175,422	0	3,672	0	(25,776)	0	(25,776)	0	L	11/26/2008
984121-10-3	XEROX CORP COM			21,360.000	170,239	7.970	170,239	226,289	908	3,631	0	(175,579)	0	(175,579)	0	L	03/17/2006
984249-10-2	YRC WORLDWIDE INC COM			1,525.000	4,377	2.870	4,377	6,985	0	0	0	(2,608)	16,657	(19,265)	0	L	06/24/2008
984332-10-6	YAHOO! INC	LS		2,303.400	28,101	12.200	28,101	40,364	0	0	0	(24,494)	0	(24,494)	0	L	11/26/2008
984332-10-6	YAHOO! INC			32,596.600	397,679	12.200	397,679	571,212	0	0	0	(346,630)	0	(346,630)	0	L	11/26/2008
988498-10-1	YUM BRANDS INC COM	LS		1,331.088	41,929	31.500	41,929	17,405	0	905	0	(9,011)	0	(9,011)	0	L	06/21/2006
988498-10-1	YUM BRANDS INC COM			18,836.912	593,363	31.500	593,363	246,312	0	12,809	0	(127,526)	0	(127,526)	0	L	06/21/2006
988858-10-6	ZALE CORP COM			340.000	1,132	3.330	1,132	2,016	0	0	0	(884)	6,175	(7,059)	0	L	09/26/2008
98956P-10-2	ZIMMER HLDGS INC			5,527.000	223,401	40.420	223,401	114,999	0	0	0	(142,210)	0	(142,210)	0	L	06/19/2006
989817-10-1	ZUMIEZ INC COM	LS		2,266.506	16,885	7.450	16,885	35,095	0	0	0	(18,262)	0	(18,262)	0	L	12/01/2008
989817-10-1	ZUMIEZ INC COM			32,074.494	238,955	7.450	238,955	496,652	0	0	0	(258,435)	0	(258,435)	0	L	12/01/2008
98985T-10-9	ZYMOGENETICS INC COM	LS		9,645.000	28,935	3.000	28,935	26,138	0	0	0	2,797	57,968	(55,171)	0	L	10/22/2008
989922-10-9	ZOLL MEDICAL CORP COM			554.000	10,465	18.890	10,465	12,574	0	0	0	(4,338)	0	(4,338)	0	L	12/07/2007
656568-50-8	NORTEL NETWORKS CORP COM NO PAR		I	107,600.000	27,976	0.260	27,976	27,976	0	0	0	203,364	1,799,072	(1,595,708)	0	U	07/11/2007
85472N-10-9	STANTEC INC COM		I	27,650.000	682,955	24.700	682,955	595,357	0	0	0	(165,783)	0	(165,783)	0	U	11/07/2008
867229-10-6	SUNCOR ENERGY INC COM		C	49,400.000	949,184	19.214	949,184	752,868	0	9,291	0	(1,555,737)	0	(1,555,737)	(195,699)	U	05/12/2008
143658-30-0	CARNIVAL CORP PAIRED CTF	LS	F	720.060	17,512	24.320	17,512	22,778	0	1,059	0	(13,951)	0	(13,951)	0	L	12/19/2008
143658-30-0	CARNIVAL CORP PAIRED CTF		F	10,189.940	247,819	24.320	247,819	322,350	0	14,992	0	(197,426)	0	(197,426)	0	L	12/19/2008
45103T-10-7	ICON PLC ADR		F	10,568.000	208,084	19.690	208,084	224,389	0	0	0	(148,555)	0	(148,555)	0	L	08/18/2008
48268K-10-1	KT CORP SPON ADR		F	70,200.000	1,029,834	14.670	1,029,834	1,268,514	0	68,241	0	(781,326)	0	(781,326)	0	L	12/03/2003
67107W-10-0	O2MICRO INTL LTD ADR		F	86,968.000	170,457	1.960	170,457	226,986	0	0	0	(232,779)	433,039	(665,818)	0	L	10/22/2008
68618W-10-0	ORIENTAL FINANCIAL GROUP COM		F	600.000	3,630	6.050	3,630	3,630	0	0	0	0	6,492	(6,492)	0	L	10/14/2008
746904-10-1	QIMONDA AG SPON ADR		F	20,870.000	7,931	0.380	7,931	4,800	0	0	0	81,810	223,100	(141,290)	0	L	09/20/2007
78440P-10-8	SK TELECOM CO LTD ADR PAR KRW 500	LS	F	5,744.772	104,440	18.180	104,440	127,706	0	6,105	0	(66,984)	0	(66,984)	0	L	02/02/2007
78440P-10-8	SK TELECOM CO LTD ADR PAR KRW 500		F	81,297.228	1,477,984	18.180	1,477,984	1,807,237	0	86,396	0	(947,926)	0	(947,926)	0	L	02/02/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
806857-10-8	SCHLUMBERGER LTD COM		F	30,500.000	1,291,065	42.330	1,291,065	2,219,651	0	0	0	(928,586)	0	(928,586)	0	L	12/19/2008
879690-10-5	TELMEX INTERNACIONAL ADR	LS	F	3,814.800	43,336	11.360	43,336	28,473	0	993	0	14,863	0	14,863	0	L	06/11/2008
879690-10-5	TELMEX INTERNACIONAL ADR		F	53,985.200	613,272	11.360	613,272	402,943	0	14,056	0	210,329	0	210,329	0	L	06/11/2008
969199-10-8	WILLBROS GROUP INC COM		F	13,245.000	112,185	8.470	112,185	107,056	0	0	0	5,129	230,095	(224,966)	0	L	12/01/2008
980228-10-0	WOODSIDE PETROLEUM ORD		D	53,644.000	1,372,602	25.587	1,372,602	663,717	0	59,959	0	(844,265)	0	(844,265)	(155,078)	L	10/01/2008
B26882-16-5	COLRUYT SA NPV		D	7,500.000	1,602,901	213.720	1,602,901	387,464	0	34,892	0	(135,085)	0	(135,085)	(27,768)	L	03/21/2003
D0066B-10-2	ADIDAS AG COM		D	28,000.000	1,056,327	37.726	1,056,327	1,968,240	0	0	0	(711,369)	0	(711,369)	(200,544)	U	05/15/2008
D12096-10-9	BAYERISCHE MOTOREN WERKE AG COM EUR 1		D	22,365.000	671,822	30.039	671,822	957,507	0	0	0	(233,768)	0	(233,768)	(51,916)	U	08/19/2008
D19225-10-7	DEUTSCHE POST AG COM REG		D	15,100.000	247,784	16.410	247,784	341,832	0	0	0	(73,001)	0	(73,001)	(21,046)	U	08/26/2008
D2035M-13-6	TELEKOM AG NPV REGD		D	292,100.000	4,364,861	14.943	4,364,861	4,768,331	0	332,719	0	(1,751,429)	0	(1,751,429)	(298,223)	L	02/23/2007
D3449E-10-8	HYPO REAL ESTATE HLDG AG		D	16,300.000	67,973	4.170	67,973	57,292	0	11,959	0	(495,184)	179,655	(674,838)	(122,030)	U	10/06/2003
D35415-10-4	INFINEON TECHNOLOGIES AG COM NO PAR EUR		D	183,000.000	244,204	1.334	244,204	244,204	0	0	0	34,931	1,533,047	(1,498,116)	118,892	U	03/03/2008
D66992-10-4	SAP AG COM ORD NPV		D	36,000.000	1,253,297	34.814	1,253,297	1,712,036	0	26,111	0	(353,824)	0	(353,824)	(104,915)	U	02/01/2008
E6282J-10-9	INDUSTRIA DE DISENO TEXTIL SA EUR		D	34,800.000	1,515,549	43.550	1,515,549	1,388,084	0	56,847	0	(370,415)	0	(370,415)	(80,449)	U	01/30/2008
E90183-18-2	TELEFONICA SA ORD COM		D	46,564.000	1,025,912	22.032	1,025,912	696,422	0	56,257	0	(400,767)	0	(400,767)	(41,784)	U	02/03/2006
EF7212-47-7	ESSILOR INTL SA PAR EUR .18	LS	D	2,013.000	93,935	46.664	93,935	126,946	0	1,951	0	(28,114)	0	(28,114)	(6,418)	U	10/23/2007
EF7212-47-7	ESSILOR INTL SA PAR EUR .18		D	28,487.000	1,329,316	46.664	1,329,316	1,796,476	0	27,609	0	(397,857)	0	(397,857)	(90,823)	U	10/23/2007
F0191J-10-1	ALCATEL LUCENT PAR EUR 2		D	420,080.000	895,168	2.131	895,168	895,168	0	0	0	1,908,874	3,316,587	(1,407,713)	(737,300)	U	12/04/2007
F12033-13-4	GROUPE DANONE COM PAR EUR .25		D	23,000.000	1,380,514	60.022	1,380,514	1,703,928	0	0	0	(210,231)	0	(210,231)	(113,182)	U	08/13/2008
F13923-11-9	CARREFOUR EUR 2.5		D	51,711.000	1,978,162	38.254	1,978,162	2,607,511	0	65,333	0	(1,542,002)	0	(1,542,002)	(132,758)	L	09/10/2008
F4113C-10-3	FRANCE TELECOM SA COM PAR EUR 4		D	108,480.000	3,009,821	27.745	3,009,821	2,563,728	0	308,649	0	(745,477)	0	(745,477)	(149,512)	U	03/28/2007
F5548N-10-1	SANOFI-SYNTHELABO EUR 2		D	61,877.000	3,904,950	63.108	3,904,950	5,178,522	0	201,968	0	(1,506,104)	0	(1,506,104)	(286,574)	L	08/17/2007
F58149-13-3	L'OREAL SA EURO.2		D	7,200.000	623,521	86.600	623,521	575,966	0	15,473	0	(375,517)	0	(375,517)	(32,374)	U	06/09/2006
F58485-11-5	LVMH MOET HENNESSY		D	15,200.000	1,009,321	66.403	1,009,321	1,096,703	0	36,725	0	(763,802)	0	(763,802)	(64,288)	L	06/09/2006
F77098-10-5	RENAULT REGIE NATIONALE DES		D	22,900.000	590,486	25.785	590,486	878,700	0	0	0	(372,754)	1,528,505	(1,901,259)	84,540	L	07/15/2008
FJB204-CS-7	MITSUI SUMITOMO INSURANCE GR COM		D	91,800.000	2,820,321	30.722	2,820,321	3,372,140	0	27,001	0	(969,352)	0	(969,352)	417,533	U	04/01/2008
FM9027-53-9	DBS HOLDINGS RIGHTS		D	65,500.000	136,387	2.082	136,387	251,923	0	0	0	(131,751)	0	(131,751)	16,215	L	12/29/2008
G0129K-10-4	AIRCASTLE LTD COM		F	2,500.000	11,950	4.780	11,950	11,950	0	950	0	0	14,498	(14,498)	0	L	10/29/2008
G02602-10-3	AMDOCS LTD		F	39,500.000	722,455	18.290	722,455	869,377	0	0	0	(146,922)	0	(146,922)	0	L	12/15/2008
G0593M-10-7	ASTRAZENECA PLC COM		D	75,360.000	3,041,352	40.358	3,041,352	3,799,042	0	155,165	0	851,036	0	851,036	(1,055,935)	U	08/29/2007
G1150G-11-1	ACCENTURE LTD BERMUDA		F	14,880.000	487,915	32.790	487,915	570,779	0	7,440	0	(74,012)	0	(74,012)	0	L	06/13/2008
G1245Z-10-8	BG GROUP PLC ORD		D	71,000.000	976,908	13.759	976,908	388,448	0	15,599	0	(527,695)	0	(527,695)	(120,722)	L	03/30/2004
G15632-10-5	BRITISH SKY BROADCASTING PLC COM PAR GBP		D	176,000.000	1,214,611	6.901	1,214,611	1,562,183	0	55,635	0	(467,751)	0	(467,751)	(486,277)	U	01/25/2006
G16962-10-5	BUNGE LTD COM		F	100.000	5,177	51.770	5,177	7,276	0	19	0	(2,099)	0	(2,099)	0	L	09/22/2008
G2018Z-12-7	CENTRICA PLC ORD GBP .061728		D	369,784.000	1,414,207	3.824	1,414,207	1,534,367	0	74,164	0	(278,662)	0	(278,662)	(359,602)	U	12/12/2008
G24182-10-0	COOPER INDUSTRIES INC COM		F	4,334.000	126,683	29.230	126,683	113,839	0	3,873	0	(99,630)	0	(99,630)	0	L	09/19/2008
G2552X-10-8	COVIDIEN LTD COM		F	12,875.000	466,590	36.240	466,590	484,781	0	7,216	0	(110,985)	0	(110,985)	0	L	12/19/2008
G3910J-11-2	GLAXOSMITHKLINE PLC ORD GBP 0.10		D	260,760.000	4,815,689	18.468	4,815,689	6,478,091	58,319	304,888	0	27,970	0	27,970	(1,851,171)	U	10/23/2007
G4412G-10-1	HERBALIFE LTD COM		F	1,990.000	43,143	21.680	43,143	48,673	0	398	0	(5,530)	0	(5,530)	0	L	10/23/2008
G4776G-10-1	INGERSOLL-RAND CO LTD COM CL A		F	7,827.000	135,798	17.350	135,798	123,343	0	5,230	0	(224,947)	0	(224,947)	0	L	06/06/2008
G491BT-10-8	INVESCO LTD COM		F	48,200.000	696,008	14.440	696,008	699,852	0	1,020	0	(3,844)	0	(3,844)	0	L	12/15/2008
G4984A-11-0	ITV PLC ORD PAR GBP .10		D	1,745,357.000	997,481	0.572	997,481	1,552,664	18,681	112,900	0	544,611	1,736,337	(1,191,726)	(777,851)	U	12/17/2007
G5256E-44-1	KINGFISHER ORD GBP 0.157143		D	665,400.000	1,291,516	1.941	1,291,516	1,291,516	0	69,985	0	524,516	1,232,179	(707,664)	70,642	U	11/15/2007
G5824M-10-7	MARKS & SPENCER GBP 25		D	368,814.000	1,138,738	3.088	1,138,738	1,903,413	48,902	159,588	0	(1,975,746)	0	(1,975,746)	(582,190)	L	03/04/2008
G5876H-10-5	MARVELL TECHNOLOGY GROUP LTD COM		F	5,590.000	37,285	6.670	37,285	28,882	0	0	0	8,404	0	8,404	0	L	12/02/2008
G62748-11-9	MORRISON WM SUPMKT PLC ORD GBP 10		D	799,700.000	3,222,227	4.029	3,222,227	2,926,951	0	83,361	0	(986,068)	0	(986,068)	(882,870)	U	01/25/2008
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS		F	7,300.000	87,381	11.970	87,381	179,327	0	0	0	(108,430)	0	(108,430)	0	L	11/26/2008
G65422-10-0	NOBLE CORP		F	6,600.000	145,794	22.090	145,794	142,014	0	6,006	0	(227,172)	0	(227,172)	0	L	10/11/2005
G74079-10-7	RECKITT BENCKISER GROUP PLC COM PAR GBP		D	24,100.000	893,271	37.065	893,271	724,167	0	31,708	0	(309,218)	0	(309,218)	(195,458)	U	10/23/2007
G77732-17-3	J. SAINSBURY		D	73,400.000	346,669	4.723	346,669	485,938	4,221	14,654	0	1,047	0	1,047	(140,316)	U	03/18/2008
G81075-10-6	SHIP FINANCE INTL LTD COM		F	1,340.000	14,807	11.050	14,807	15,892	0	0	0	(1,085)	0	(1,085)	0	L	11/18/2008
G81276-10-0	SIGNET JEWELERS LTD COM		F	2,200.000	19,074	8.670	19,074	15,806	0	0	0	3,268	0	3,268	0	L	12/01/2008
G86975-15-1	TBS INTERNATIONAL LTD COM CL A		F	555.000	5,567	10.030	5,567	4,454	0	0	0	1,112	0	1,112	0	L	10/23/2008
G87210-10-3	UTI WORLDWIDE INC COM		F	5,200.000	74,568	14.340	74,568	94,656	0	0	0	(20,088)	0	(20,088)	0	L	09/24/2008
G87621-10-1	TESCO PLC COM PAR GBP 0.05		D	214,000.000	1,107,643	5.176	1,107,643	1,808,805	0	48,959	0	(437,476)	0	(437,476)	(487,911)	U	07/25/2007
G9143X-20-8	TYCO INTERNATIONAL LTD COM		F	11,775.000	254,340	21.600	254,340	509,767	0	7,524	0	(208,884)	0	(208,884)	0	L	12/19/2008
G9144P-10-5	TYCO ELECTRONICS LTD COM		F	79,755.000	1,292,829	16.210	1,292,829	2,578,442	0	46,258	0	(1,668,475)	0	(1,668,475)	0	L	09/19/2007
G93762-20-4	VISTAPRINT LTD COM	LS	F	1,003.530	18,676	18.610	18,676	27,975	0	0	0	(9,300)	0	(9,300)	0	L	11/03/2008
G93762-20-4	VISTAPRINT LTD COM		F	14,201.470	264,289	18.610	264,289	395,895	0	0	0	(131,605)	0	(131,605)	0	L	11/03/2008
G95089-10-1	WEATHERFORD INTL LTD		F	16,636.000	180,002	10.820	180,002	282,643	0	0	0	(390,114)	0	(390,114)	0	L	05/27/2008

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
H01301-10-2	ALCON INC COM		F	9,500.000	847,305	89.190	847,305	1,631,070	0	0	0	(783,765)	0	(783,765)	0	L	09/18/2008
H57312-46-6	NESTLE SA CHF 1		D	48,000.000	1,876,075	39.085	1,876,075	1,253,954	0	46,911	0	(418,011)	0	(418,011)	89,431	L	06/30/2008
H5820Q-15-0	NOVARTIS AG COM CHF .5 REG SHS		D	35,500.000	1,757,740	49.514	1,757,740	1,961,278	0	43,533	0	(331,940)	0	(331,940)	142,455	L	10/23/2007
H7484G-10-6	SGS SA REG PAR CHF 1		D	1,250.000	1,291,868	1,033.495	1,291,868	1,783,534	0	0	0	(408,886)	0	(408,886)	(82,780)	L	04/02/2008
J00210-10-4	ADVANTEST CORP COM		D	28,800.000	454,317	15.775	454,317	820,761	0	14,514	0	(571,973)	0	(571,973)	206,495	L	02/13/2007
J00557-10-8	AIFUL CORP COM Y50		D	74,600.000	208,204	2.791	208,204	337,540	0	21,834	0	(219,306)	829,948	(1,049,254)	(75,404)	L	06/22/2007
J03393-10-5	ASTELLAS PHARMA INC Y50		D	55,800.000	2,234,454	40.044	2,234,454	1,642,460	0	66,635	0	(574,978)	0	(574,978)	376,952	L	03/30/2006
J05124-14-4	CANON INC COM Y50		D	40,800.000	1,246,725	30.557	1,246,725	1,370,540	0	43,036	0	(943,711)	0	(943,711)	307,445	L	01/16/2008
J06930-10-1	CHUGAI PHARMACEUTICAL CO LTD COM		D	70,000.000	1,330,497	19.007	1,330,497	1,005,632	0	9,772	0	173,227	0	173,227	151,639	L	05/20/2008
J10038-11-5	DAIKIN INDUSTRIES LTD COM		D	38,600.000	985,755	25.538	985,755	973,513	0	14,779	0	(1,395,712)	0	(1,395,712)	218,511	L	04/15/2005
J10584-10-0	DAI NIPPON PRINTING CO LTD COM		D	67,000.000	723,583	10.800	723,583	1,022,791	0	27,241	0	(519,373)	0	(519,373)	257,588	L	02/23/2007
J11151-10-7	DAITO TRUST CONSTRUCT CO LTD Y50		D	18,400.000	949,936	51.627	949,936	852,871	0	41,399	0	(272,579)	0	(272,579)	202,997	L	09/14/2007
J11257-10-2	DAIICHI SANKYO CO LTD COM		D	35,981.000	833,534	23.166	833,534	395,779	0	27,218	0	(368,533)	0	(368,533)	94,123	L	09/28/2005
J12075-10-7	DENSO CORP		D	54,500.000	883,781	16.216	883,781	1,337,149	0	25,900	0	(1,526,699)	0	(1,526,699)	265,538	L	05/07/2008
J12852-11-7	EISAI CO		D	42,000.000	1,714,280	40.816	1,714,280	1,156,818	0	56,723	0	(205,726)	0	(205,726)	265,805	L	10/23/2007
J13440-10-2	FANUC CO		D	22,500.000	1,561,219	69.388	1,561,219	1,143,547	0	39,816	0	(898,105)	0	(898,105)	268,045	L	03/30/2004
J14208-10-2	FUJI PHOTO FILM CO LTD ORD		D	26,200.000	563,594	21.511	563,594	855,583	0	9,266	0	(746,899)	0	(746,899)	201,194	L	02/24/2006
J19782-10-1	HIROSE ELECTRONICS		D	11,000.000	1,094,536	99.503	1,094,536	1,193,184	0	17,760	0	(461,513)	0	(461,513)	283,890	L	11/20/2006
J20454-11-2	HITACHI		D	243,000.000	924,817	3.806	924,817	1,413,401	0	14,691	0	(1,222,856)	0	(1,222,856)	335,760	L	09/25/2006
J22302-11-1	HONDA MOTOR CO COM Y50		D	51,500.000	1,082,831	21.026	1,082,831	1,298,089	0	35,928	0	(942,403)	0	(942,403)	272,338	L	06/26/2008
J22848-10-5	HOYA CORP COM		D	54,600.000	928,167	16.999	928,167	1,424,494	0	35,425	0	(1,148,719)	0	(1,148,719)	336,968	L	07/12/2007
J32491-10-2	KEYENCE CORP		D	8,450.000	1,696,519	200.771	1,696,519	1,542,921	0	5,022	0	(752,727)	0	(752,727)	363,893	L	05/30/2007
J43916-11-3	MITSUBISHI ESTATE CO COM Y50		D	87,000.000	1,388,732	15.962	1,388,732	1,202,647	0	14,004	0	(914,069)	0	(914,069)	244,296	L	01/17/2008
J46840-10-4	MURATA MANUFACTURING CO		D	18,500.000	712,242	38.500	712,242	1,045,455	0	18,584	0	(596,138)	0	(596,138)	235,298	L	03/30/2004
J48818-12-4	NEC CORP COM		D	314,000.000	1,028,766	3.276	1,028,766	1,279,428	0	4,821	0	(439,252)	0	(439,252)	188,590	L	04/14/2008
J58472-11-9	NITTO DENKO CORP NPV		D	28,000.000	526,948	18.820	526,948	526,948	0	22,137	0	164,487	1,030,651	(866,164)	(90,655)	L	01/04/2007
J59396-10-1	NIPPON TEL & TEL		D	739.000	3,815,232	5,162.695	3,815,232	3,197,056	0	74,921	0	(615,620)	0	(615,620)	733,061	L	07/27/2007
J61546-11-5	ONO PHARMACEUTICAL CO LTD COM Y50		D	28,300.000	1,457,921	51.517	1,457,921	1,288,477	0	57,044	0	(179,753)	0	(179,753)	315,334	L	01/30/2006
J65328-12-2	ROHM CO COM Y50		D	33,900.000	1,682,840	49.641	1,682,840	2,882,078	0	67,211	0	(1,802,781)	0	(1,802,781)	660,209	L	04/10/2008
J69972-10-7	SECOM CO COM Y50		D	37,900.000	1,923,214	50.744	1,923,214	1,549,598	0	30,350	0	(503,251)	0	(503,251)	353,621	L	08/16/2007
J72208-10-1	SHIMAMURA		D	12,200.000	929,969	76.227	929,969	840,350	0	13,953	0	(301,887)	0	(301,887)	191,124	L	03/30/2004
J72810-12-0	SHIN-ETSU CHEMICAL CO		D	30,800.000	1,382,852	44.898	1,382,852	1,212,635	0	30,341	0	(789,047)	0	(789,047)	264,470	L	01/16/2008
J76379-10-6	SONY CORP COM Y50		D	40,400.000	856,575	21.202	856,575	1,420,581	0	17,747	0	(1,729,095)	0	(1,729,095)	343,549	L	11/15/2006
J79819-10-8	TAISHO PHARMACEUTICAL CO LTD COM		D	93,000.000	1,952,326	20.993	1,952,326	1,682,055	0	25,120	0	(247,577)	0	(247,577)	410,091	L	02/26/2007
J81281-11-5	TAKEDA CHEMICAL INDUSTRIES		D	61,100.000	3,127,446	51.186	3,127,446	2,998,571	0	98,294	0	(1,076,377)	0	(1,076,377)	658,741	L	04/28/2008
J81335-10-1	TAKEFUJI COM Y50		D	81,600.000	651,717	7.987	651,717	651,717	0	95,875	0	(190,591)	1,031,799	(1,222,389)	(109,000)	L	10/05/2007
J82141-13-6	TDK CORP		D	27,300.000	978,761	35.852	978,761	1,411,730	0	29,586	0	(1,198,929)	0	(1,198,929)	258,203	L	05/14/2008
J9425L-10-1	UNION TOOL CO COM Y50		D	22,500.000	501,377	22.283	501,377	946,823	0	10,382	0	(482,446)	0	(482,446)	232,585	L	03/08/2007
N0139V-10-0	AHOLD INC		D	213,472.000	2,608,316	12.219	2,608,316	1,724,923	0	52,890	0	(264,603)	0	(264,603)	(101,458)	L	11/16/2006
N01803-10-0	AKZO NOBEL NV EUR 2		D	24,600.000	1,006,708	40.923	1,006,708	908,128	0	65,644	0	(910,711)	0	(910,711)	(53,182)	L	10/25/2004
N39427-21-1	HEINEKEN NV EUR 1.6 PAR		D	40,000.000	1,134,837	28.371	1,134,837	1,101,002	0	45,007	0	(1,065,650)	0	(1,065,650)	(64,521)	L	06/29/2005
N6748L-10-2	ORTHOFIX INTERNATIONAL NV		F	900.000	13,797	15.330	13,797	21,411	0	0	0	(11,793)	23,911	(35,704)	0	L	06/19/2008
N83574-10-8	STMICROELECTRONICS NV COM PAR EUR 1.04		D	186,300.000	1,237,859	6.644	1,237,859	1,237,859	0	40,988	0	658,162	1,619,521	(961,360)	(356,818)	L	02/11/2008
N8981F-27-1	UNILEVER NV - CVA PAR EUR .16		D	83,142.000	2,004,010	24.103	2,004,010	1,626,088	0	92,084	0	(954,573)	0	(954,573)	(98,594)	L	05/22/2006
N9643A-11-4	WOLTERS KLUWERS CVA EUR 0.12		D	80,734.000	1,519,517	18.821	1,519,517	1,048,306	0	79,993	0	(1,068,950)	0	(1,068,950)	(65,008)	L	05/09/2006
Q55368-11-4	LEND LEASE CORP NPV		D	103,000.000	517,044	5.020	517,044	775,901	0	76,427	0	(860,091)	0	(860,091)	(187,463)	L	03/30/2004
T55067-10-1	INTESA SANPAOLO COM PAR EUR .52		D	420,333.000	1,482,620	3.527	1,482,620	1,866,899	0	197,232	0	(1,498,483)	0	(1,498,483)	(144,394)	L	07/01/2008
W26049-11-9	ERICSSON (L.M.)		D	395,854.200	2,943,395	7.436	2,943,395	5,615,640	0	33,385	0	(665,673)	0	(665,673)	(1,042,071)	L	01/18/2008
W41422-10-1	HENNES & MAURITZ AB SEK 0.25		D	23,869.000	922,107	38.632	922,107	774,493	0	47,409	0	(355,491)	0	(355,491)	(178,008)	L	03/31/2008
X61873-13-3	NOKIA (AB) OY NO PAR		D	44,263.000	682,958	15.430	682,958	755,386	0	0	0	(89,639)	0	(89,639)	17,211	L	10/06/2008
X6769Q-10-4	PORTUGAL TELECOM SA		D	221,540.000	1,869,267	8.438	1,869,267	2,215,161	0	190,002	0	(874,111)	0	(874,111)	(149,072)	L	03/15/2007
Y14965-10-0	CHINA MOBILE (HK) HK$ 0.10		D	130,000.000	1,304,998	10.038	1,304,998	830,970	0	36,569	0	(840,778)	0	(840,778)	5,350	L	07/08/2008
Y1662W-11-7	CNOOC LTD HK$ .02 PAR		D	1,525,000.000	1,424,608	0.934	1,424,608	628,251	0	72,479	0	(1,176,493)	0	(1,176,493)	3,824	L	04/16/2004
Y20246-10-7	DBS HOLDINGS COM		D	131,000.000	765,587	5.844	765,587	1,573,367	0	74,023	0	(856,740)	0	(856,740)	(1,513)	L	10/23/2007
Y2065G-10-5	DHT MARITIME INC COM		F	1,200.000	6,648	5.540	6,648	12,307	0	660	0	(5,659)	0	(5,659)	0	L	07/07/2008
Y2187A-10-1	EAGLE BULK SHIPPING INC COM	LS	F	9,965.000	67,961	6.820	67,961	43,148	0	6,570	0	24,813	195,959	(171,146)	0	L	10/22/2008
Y38024-10-8	HUTCHISON WHAMPOA		D	180,000.000	902,299	5.013	902,299	1,334,440	0	39,956	0	(1,147,656)	0	(1,147,656)	8,121	L	06/12/2006
Y8564W-10-3	TEEKAY CORP COM		F	2,100.000	41,265	19.650	41,265	71,367	0	664	0	(30,102)	0	(30,102)	0	L	09/04/2008
000000-00-0	Rounding Adjustment			0.000	(14)	0.000	(14)	0	0	0	0	(3,000)	0	(3,000)	0	J	01/01/3000
05536J-10-0	BCS Financial Corporation			94,537.000	9,105,804	96.320	9,105,804	74,264	0	0	0	236,343	0	236,343	0	J	05/01/1985

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
72724*-10-4	Plans Liability Insurance Company			30.550	3,110,630	101,820.960	3,110,630	1,595,000	0	0	0	12,521	0	12,521	0	J	03/01/1987
23288@-10-3	D3 Radiation Planning, Inc			534,759.000	272,727	0.510	272,727	953,515	0	0	0	(719,393)	0	(719,393)	0	J	09/30/2006
72723#-10-1	Plans Holding Corporation (Blue Bank)			4,752.000	0	0.000	0	47,520	0	0	0	0	0	0	0	J	09/09/2005
6899999 - Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					397,529,109	XXX	397,529,109	381,469,862	464,448	9,572,429	0	(153,616,229)	30,964,585	(184,610,923)	(2,180,358)	XXX	XXX
Common Stock - Parent, Subsidiaries, and Affiliates																	
49348*-10-8	Keystone Health Plan West, Inc			150,000.000	411,445,036	2,742.967	411,445,036	121,000,000	0	70,000,000	0	22,912,066	0	22,912,066	0	J	12/31/1986
20660#-10-5	United Concordia Companies, Inc			100.000	309,012,659	3,090,126.590	309,012,659	73,750,000	0	10,000,000	0	51,084,384	0	51,084,384	0	J	06/19/1992
46612#-10-9	JEA, Inc			100.000	0	0.000	0	1,501,115	0	0	0	(1,440,541)	0	(1,440,541)	0	J	02/25/1998
85385#-10-2	Standard Property Corporation			17,000.000	37,221,953	2,189.527	37,221,953	71,609,857	0	0	0	33,675,482	0	33,675,482	0	J	12/31/1974
43113*-10-4	Highmark Senior Resources Inc			20,000.000	12,284,940	614.247	12,284,940	74,000,000	0	0	0	(1,120,932)	0	(1,120,932)	0	J	04/30/2005
43368@-10-4	HM Health Insurance Company			250,000.000	12,652,204	50.609	12,652,204	16,408,515	0	0	0	(13,871)	0	(13,871)	0	J	08/31/2005
18064#-10-1	HVHC Inc			100.000	632,740,439	6,327,404.390	632,740,439	470,849,886	0	0	0	33,712,076	0	33,712,076	0	J	10/25/1996
42205@-10-3	HCI, Inc			100,000.000	5,123,775	51.238	5,123,775	1,500,000	0	0	0	(511,375)	0	(511,375)	0	J	04/30/2002
33610@-10-1	First Priority Life Insurance Company			67.000	43,619,922	651,043.612	43,619,922	48,029,400	0	0	0	(2,123,765)	0	(2,123,765)	0	J	04/30/2005
43113@-10-2	Highmark Medicare Services, Inc			500.000	25,612,695	51,225.390	25,612,695	25,000,000	0	0	0	68,884	0	68,884	0	J	10/06/2006
63936A-2#-0	Navimedix Inc			5,194,151.000	0	0.000	0	3,000	0	0	0	3,000	0	3,000	0	J	07/31/2001
04517#-10-4	Askesis Development Group, Inc			40,208.000	0	0.000	0	673,672	0	0	0	(673,672)	0	(673,672)	0	J	09/30/2006
89323@-10-1	HM Insurance Group			100.000	226,511,701	2,265,117.010	226,511,701	139,801,026	0	0	0	(878,720)	0	(878,720)	0	J	10/30/1990
01879@-10-4	Alliance Ventures, Inc			10.000	0	0.000	0	143,652,301	0	0	0	(13,193,189)	0	(13,193,189)	0	J	08/01/1990
42223#-10-9	HealthGuard of Lancaster, Inc			156,409.000	0	0.000	0	14,379,198	0	0	0	(1,289,400)	0	(1,289,400)	0	J	12/15/1992
000000-00-0	GWHP Inc			0.000	0	0.000	0	0	0	0	0	(64,798,681)	0	(64,798,681)	0	J	04/24/1987
000000-00-0	GWHP of Ohio			0.000	0	0.000	0	0	0	0	0	(2,463,142)	0	(2,463,142)	0	J	11/05/2004
6999999 - Total - Common Stock - Parent, Subsidiaries and Affiliates					1,716,225,324	XXX	1,716,225,324	1,202,157,970	0	80,000,000	0	52,948,604	0	52,948,604	0	XXX	XXX
Common Stock - Mutual Funds																	
464287-64-8	ISHARES TR RUSSELL 2000 INDEX FD GRW			1,205.490	61,311	50.860	61,311	64,825	0	316	0	(3,514)	0	(3,514)	0	L	10/23/2008
464287-64-8	ISHARES TR RUSSELL 2000 INDEX FD GRW			17,059.510	867,647	50.860	867,647	917,374	0	4,469	0	(49,727)	0	(49,727)	0	L	10/23/2008
999137-85-4	GENESIS EMERGING MARKETS			49,669.070	15,203,222	306.090	15,203,222	27,902,558	0	3,377,023	0	(12,699,335)	0	(12,699,335)	0	U	05/01/2007
999E80-14-6	AXA ROSENBERG INTL SM CAP			3,330,210.150	35,522,699	10.667	35,522,699	51,276,817	0	2,985,565	0	(15,754,118)	0	(15,754,118)	0	U	01/31/2007
LF8874-31-9	ASHMORE EMER MARKETS DEBT LLC MUT FUND		F	301,985.880	43,925,930	145.457	43,925,930	53,702,041	0	1,699,932	0	(11,043,693)	0	(11,043,693)	0	U	06/30/2008
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (I)			3,175.515	55,000	17.320	55,000	70,333	0	3,002	0	(15,333)	0	(15,333)	0	L	01/01/2001
091928-74-7	BLCKRCK TTL RTN INST 332 (I)			3,442.813	28,679	8.330	28,679	33,492	0	3,815	0	(4,814)	0	(4,814)	0	L	01/01/2001
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (II)			364,239.474	6,308,628	17.320	6,308,628	8,067,338	0	150,895	0	(1,758,710)	0	(1,758,710)	0	L	01/01/2001
091928-74-7	BLCKRCK TTL RTN INST 332 (II)			558,165.515	4,649,519	8.330	4,649,519	5,431,067	0	312,964	0	(781,548)	0	(781,548)	0	L	01/01/2001
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (III)			37,142.949	643,316	17.320	643,316	791,942	0	19,327	0	(148,627)	0	(148,627)	0	L	01/01/2001
091928-74-7	BLCKRCK TTL RTN INST 332 (III)			46,224.229	385,048	8.330	385,048	453,441	0	21,176	0	(68,393)	0	(68,393)	0	L	01/01/2001
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (IV)			39,732.433	688,166	17.320	688,166	867,389	0	20,674	0	(179,223)	0	(179,223)	0	L	01/01/2001
091927-73-1	BLKRCK FND SM CAP EQTY 304 (IV)			25,453.911	156,287	6.140	156,287	338,383	0	850	0	(182,096)	0	(182,096)	0	L	01/01/2001
091927-84-8	BLKRCK ASST ALLOC BAL 303 (IV)			13,024.409	142,748	10.960	142,748	186,657	0	5,587	0	(43,909)	0	(43,909)	0	L	01/01/2001
091928-10-1	BLKRCK FND SM CAP GRWTH EQTY 301 (IV)			6,107.488	88,436	14.480	88,436	89,108	0	0	0	(672)	0	(672)	0	L	01/01/2001
091928-56-4	BLKRCK FND INTER GOV 328 (IV)			61,588.944	645,452	10.480	645,452	636,563	0	31,259	0	8,889	0	8,889	0	L	01/01/2001
091928-74-7	BLKRCK TTL RTRN PORT II 332 (IV)			42,422.915	353,383	8.330	353,383	411,952	0	22,242	0	(58,569)	0	(58,569)	0	L	01/01/2001
091928-81-2	BLKRCK FND MID CAP VAL EQTY 329 (IV)			21,727.756	160,351	7.380	160,351	260,640	0	1,477	0	(100,290)	0	(100,290)	0	L	01/01/2001
091928-86-1	BLKRCK FND MID CAP GRWTH EQTY 330 (IV)			36,573.051	268,812	7.350	268,812	337,534	0	0	0	(68,722)	0	(68,722)	0	L	01/01/2001
09250J-81-7	Blackrock Funds Large Cap Value Instl Cl			19,669.212	235,440	11.970	235,440	316,214	0	3,242	0	(80,773)	0	(80,773)	0	L	01/01/2001
09250J-87-4	Blackrock Funds Large Cap Growth Instl C			66,083.514	476,462	7.210	476,462	706,895	0	156	0	(230,433)	0	(230,433)	0	L	01/01/2007
464287-46-5	ISHARES TR (EFA)MSCI EAFE Index FDMSCI E			10,325.000	463,180	44.860	463,180	534,491	0	46,088	0	(71,311)	0	(71,311)	0	L	01/01/2001
453320-83-0	American Funds Income Fund (R5) (AVI)			31,032.550	405,906	13.080	405,906	405,906	0	15,964	0	(303,877)	0	17,417	0	L	12/31/2007
26202J-40-6	Dreyfus High Income Fd (I) (AVI)			9,546.110	95,366	9.990	95,366	95,366	0	3,730	0	(93,477)	0	3,599	0	L	12/31/2007
30023D-67-1	Evergreen Intrinsic Value Class I (AVI)			54.990	401	9.990	401	401	0	6	0	(538)	0	10	0	L	12/31/2007
362008-47-6	GMO Intnl Intrinsic Value (M) (AVI)			7,359.540	130,338	17.710	130,338	130,338	0	3,422	0	(72,066)	0	9,960	0	L	12/26/2007
552966-80-6	MFS Inst International Equity Fund (AVI)			22,234.740	278,601	12.530	278,601	278,601	0	10,542	0	(217,727)	0	22,342	0	L	12/31/2007
640917-10-0	Neuberger Berman Genesis Trust (AVI)			11,159.200	346,939	31.090	346,939	346,939	0	19,801	0	(109,273)	0	1,264	0	L	12/17/2007
693391-11-2	PIMCO Real Return Fund (Admin)			10,225.020	96,626	9.440	96,626	96,626	0	4,803	0	(100,125)	0	6,706	0	L	12/31/2007
693390-72-6	PIMCO Total Return Fund (Admin)			4,954.360	50,237	10.140	50,237	50,237	0	2,910	0	(48,514)	0	1,625	0	L	12/31/2007
922908-10-8	Vanguard 500 Index Fund			6,660.050	553,384	83.090	553,384	553,384	0	8,790	0	(65,216)	0	5,843	0	L	12/31/2007
922906-20-1	Vanguard Prime Money Market Investr			1.000	1	1.000	1	1	0	0	0	(7)	0	0	0	L	12/31/2007
7099999 - Total - Common Stocks - Mutual Funds					113,287,515	XXX	113,287,515	155,354,853	0	8,780,027	0	(44,345,741)	0	(43,266,155)	0	XXX	XXX
Common Stock - Money Market Mutual Funds																	
7299999 Total Common Stocks					2,301,736,316	XXX	2,301,736,316	1,818,028,869	569,589	102,007,876	0	(175,575,927)	55,379,436	(229,905,884)	(1,119,046)	XXX	XXX
7399999 Total Preferred and Common Stocks					2,325,514,233	XXX	2,315,310,057	1,852,896,195	726,629	103,851,908	0	(184,226,524)	60,019,730	(243,288,706)	(1,293,278)	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
7299999 Total Common Stocks					2,301,736,316	XXX	2,301,736,316	1,818,028,869	569,589	102,007,876	0	(175,575,927)	55,379,436	(229,905,884)	(1,119,046)	XXX	XXX
7399999 Total Preferred and Common Stocks					2,325,514,233	XXX	2,315,310,057	1,852,896,195	726,629	103,851,908	0	(184,226,524)	60,019,730	(243,288,706)	(1,293,278)	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues .....81 , the total $ value (included in Column 8) of all such issues $ 180,523,055

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3128X0-W4-7	FEDERAL HOME LOAN MTG CORP ZERO CPN SR S		09/11/2008	MORGAN KEEGAN & COMPANY INC		2,421,175	11,670,000	0
3128X1-RP-4	FEDERAL HOME LOAN MTG CORP MTN		01/31/2008	MORGAN KEEGAN & COMPANY INC		516,776	2,600,000	0
3128X3-4B-6	FEDERAL HOME LOAN MTG CORP ZERO CPN NTS		09/15/2008	Various		863,041	4,657,000	0
3128X5-V7-0	FEDERAL HOME LOAN MTG CORP NTS		01/17/2008	MCDONALD & COMPANY		15,608,400	15,000,000	265,833
3128X6-DK-9	FEDERAL HOME LOAN MTG CORP ZERO CPN NTS		07/30/2008	Various		2,208,874	15,730,000	0
3128X7-3Z-5	FEDERAL HOME LOAN MTG CORP NTS		11/10/2008	RBCDAINRAUSCHERINC,MINNEAP		399,875	400,000	1,980
3128X7-PM-0	FEDERAL HOME LOAN MTG CORP NTS		04/25/2008	RAYMOND JAMES & ASSOCIATES INC		11,493,100	11,500,000	0
3133MU-SN-6	FEDERAL HOME LOAN BANK ZERO CPN BONDS SE		09/26/2008	Various		5,343,413	26,150,000	0
3133XC-DR-1	FEDERAL HOME LOAN BANK RANGE BONDS		01/10/2008	LEHMAN GOVERNMENT SECURITIES I		815,925	825,000	10,709
3133XK-WK-7	FEDERAL HOME LOAN BANK RANGE BONDS		01/10/2008	MCDONALD & COMPANY		965,000	965,000	9,362
3133XP-EP-5	FEDERAL HOME LOAN BANK RANGE NTS SER 2		02/07/2008	LEHMAN GOVERNMENT SECURITIES I		5,514,660	5,535,000	0
3133XR-HN-3	FEDERAL HOME LOAN BANK BONDS		06/05/2008	PNC CAPITAL MKTS		10,000,000	10,000,000	0
3134A4-ZT-4	FEDERAL HOME LOAN MTG CORP SR NTS		07/09/2008	Various		3,883,746	3,800,000	53,279
3134A4-ZY-3	FEDERAL HOME LOAN MTG CORP SUB NTS		09/09/2008	LEHMANBROSINC,NEWYORK		578,609	575,000	6,704
313586-RC-5	FNMA ZERO CPN SUB CAP DEB		09/12/2008	FTB/FIRST TENNESSEE CAPITAL MA		368,613	700,000	0
31359M-5G-4	FNMA NTS 5.550% 02/16/17		02/04/2008	BEAR STEARNS		19,756,770	19,000,000	495,029
31359M-NU-3	FNMA SUB NTS 5.250% 08/01/12		08/14/2008	MERRILLLYNCHPIERCEFENNERSM		405,132	420,000	858
31359M-Y9-8	FNMA SR NTS 6.000% 10/24/16		10/29/2008	BNY/SUNTRUST CAPITAL MARKETS		495,000	495,000	578
3136F7-3E-5	FNMA NTS 5.700% 10/05/21		11/03/2008	UBS SECURITIES LLC		1,459,500	1,500,000	6,888
3136F8-XW-0	FNMA SR NTS 5.180% 12/03/19		04/24/2008	FIRST TENNESSEE BANK NA-BOND D		10,000,000	10,000,000	208,639
3136F9-K7-7	FNMA NTS 4.000% 10/08/10		10/08/2008	PNC CAPITAL MKTS		5,000,000	5,000,000	1,111
3136F9-TB-9	FNMA NTS 5.800% 06/26/20		09/10/2008	MORGAN KEEGAN & COMPANY INC		5,539,179	5,557,000	24,630
313771-AA-5	FEDERAL HOME LOAN BK IL SUB NTS		09/18/2008	CHASESECURITIES,NEWYORK		536,531	550,000	8,250
3137EA-AD-1	FEDERAL HOME LOAN MTG CORP NTS		12/17/2008	CREDIT SUISSE FIRST BOSTON COR		1,625,810	1,400,000	12,250
3137EA-BP-3	FEDERAL HOME LOAN MTG CORP NTS		12/05/2008	CREDIT SUISSE FIRST BOSTON COR		692,306	625,000	14,811
31398A-AK-8	FNMA NTS 5.500% 05/03/17		01/29/2008	Various		8,404,386	8,070,000	98,097
31398A-KG-6	FNMA NTS 5.250% 12/21/17		06/10/2008	Various		14,713,890	14,500,000	83,125
31398A-SD-5	FNMA NTS 3.875% 07/12/13		09/11/2008	BANC OF AMERICA SECURITIES LLC		1,168,929	1,150,000	7,798
36202E-H3-6	GNMA SF II POOL# 3850 5.000% 05/20/36		09/17/2008	UBSFINANCIALSERVICESINC,WE		4,765,778	4,785,218	13,957
36202E-QZ-5	GNMA SF II POOL# 4072 5.500% 01/20/38		03/07/2008	DEUTSCHE BANC ALEX BROWN INC		731,102	733,854	2,579
36202E-RD-3	GNMA SF II POOL# 4084 5.500% 02/20/38		02/22/2008	Various		8,628,154	8,554,697	27,069
36202E-RT-8	GNMA SF II POOL# 4098 5.500% 03/20/38		03/07/2008	BANC OF AMERICA SECURITIES LLC		1,056,754	1,058,710	3,073
36202E-T3-3	GNMA SF II POOL# 4170 6.000% 06/20/38		06/23/2008	UBS SECURITIES LLC		9,549,225	9,478,139	31,594
36202E-TV-1	GNMA SF II POOL# 4164 6.000% 06/20/38		06/24/2008	PNC CAPITAL MKTS		4,587,045	4,571,331	15,238
36202E-XU-8	GNMA SF II POOL# 4291 6.000% 11/20/38		12/08/2008	UBS SECURITIES LLC/CMO		1,023,220	998,568	2,829
36213C-XY-1	GNMA SF I POOL# 550695		07/10/2008	MCDONALD & COMPANY		2,928,394	2,908,850	8,888
36225B-U6-3	GNMA SF I POOL# 781505		03/17/2008	STIFEL NICOLAUS & CO INC		9,329,877	9,079,137	26,355
36241K-G5-1	GNMA SF I POOL# 782020		09/18/2008	MCDONALD & COMPANY		9,209,107	9,074,408	30,500
36241K-LZ-9	GNMA SF I POOL# 782144		01/11/2008	JEFFERIES & CO BONDS DIR		4,819,788	4,657,503	16,301
36290T-3T-4	GNMA SF I POOL# 617410		10/03/2008	JEFFERIES & CO BONDS DIR		6,818,730	6,687,078	23,405
36290U-L8-7	GNMA SF I POOL# 617851		04/04/2008	JEFFERIES & CO BONDS DIR		8,777,180	8,482,928	28,276
36295K-QM-8	GNMA I POOL# 672860 6.000% 06/15/38		11/04/2008	JEFFERIES&COINC,NEWYORK		2,329,774	2,296,051	6,888
36295M-5X-3	GNMA I POOL# 675062 6.000% 01/15/38		06/04/2008	MCDONALD & COMPANY		4,356,561	4,263,301	12,790
36295M-BF-5	GNMA I POOL# 674238 6.000% 09/15/38		10/17/2008	CRAIGIE INCORPORATED		6,036,433	5,982,220	20,938
36295P-RJ-3	GNMA I POOL# 676489 6.000% 12/15/37		04/02/2008	JEFFERIES & CO BONDS DIR		19,144,554	18,612,357	62,041
36295Q-LD-0	GNMA I POOL# 677224 5.500% 08/15/38		09/09/2008	BARCLAYS CAPITAL INC/FIXED INC		1,771,222	1,741,561	5,588
36295V-6T-1	GNMA I POOL# 682282 5.500% 02/15/38		03/17/2008	MCDONALD & COMPANY		6,343,999	6,188,324	17,963
36295X-YV-1	GNMA I POOL# 683924 5.500% 02/15/38		02/27/2008	DEUTSCHE BANC ALEX BROWN INC		875,544	868,084	2,520
36295Y-GJ-6	GNMA I POOL# 684301 6.000% 02/15/38		09/10/2008	JP MORGAN CHASE		8,461,204	8,209,779	28,734
36295Y-TD-5	GNMA I POOL# 684648 5.500% 03/15/38		04/11/2008	GREENWICH CAPITAL MARKETS		1,368,117	1,338,830	3,068
36296A-4R-2	GNMA I POOL# 685832 5.500% 04/15/38		04/16/2008	MCDONALD & COMPANY		4,147,699	4,094,597	12,511
36296G-NM-9	GNMA I POOL# 690796 6.000% 05/15/38		05/16/2008	MCDONALD & COMPANY		5,525,844	5,345,436	16,927
36296N-W4-4	GNMA I POOL# 696467 6.500% 08/15/38		07/18/2008	LEHMAN GOVERNMENT SECURITIES I		253,165	247,669	850
912810-FS-2	US TREASURY NOTE T I P S		09/16/2008	FORTIS INVESTMENT SERVICES LLC		329,906	300,000	1,154
912810-PT-9	US TREASURY NOTE BONDS		08/18/2008	Various		5,558,692	5,360,000	30,422
912810-PW-2	US TREASURY NOTE 4.375% 02/15/38		11/18/2008	Various		1,429,995	1,365,000	10,379
912810-PX-0	US TREASURY NOTE 4.500% 05/15/38		12/01/2008	BANC OF AMERICA SECURITIES LLC		465,793	375,000	792
912828-BW-9	US TREASURY NOTE T I P S		12/03/2008	CITIGROUP GLOBAL MARKETS INC		1,838,252	1,661,000	15,265
912828-CT-5	US TREASURY NOTE 4.250% 08/15/14		08/25/2008	GOLDMAN SACHS & CO NY		270,051	255,000	383
912828-CZ-1	US TREASURY NOTE T I P S		09/16/2008	BARCLAYS CAPITAL INC/FIXED INC		1,708,339	1,494,000	6,497

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912828-DH-0	US TREASURY NOTE T I P S		11/05/2008	Various		2,055,716	1,899,000	10,525
912828-FL-9	US TREASURY NOTE T I P S		11/25/2008	Various		4,207,296	4,094,000	33,273
912828-GN-4	US TREASURY NOTE T I P S		11/03/2008	GREENWICH CAPITAL MARKETS INC		1,198,932	1,170,000	1,457
912828-HA-1	US TREASURY NOTE 4.750% 08/15/17		01/17/2008	HSBC SECURITIES INC		158,016	145,000	3,013
912828-HZ-6	US TREASURY NOTE 3.875% 05/15/18		08/19/2008	Various		1,535,892	1,535,000	3,612
912828-JE-1	US TREASURY NOTE T I P S		10/06/2008	BANC OF AMERICA SECURITIES LLC		5,335,055	5,624,000	21,163
912828-JH-4	US TREASURY NOTE 4.000% 08/15/18		09/19/2008	Various		16,350,275	16,115,000	11,280
912828-JK-7	US TREASURY NOTE 3.125% 08/31/13		09/12/2008	STIFEL NICOLAUS & CO INC		5,039,844	5,000,000	6,474
912828-JR-2	US TREASURY NOTE 3.750% 11/15/18		12/23/2008	Various		5,165,383	4,895,000	8,025
912828-JT-8	US TREASURY NOTE 2.000% 11/30/13		12/15/2008	MERRILL LYNCH GOVERNMENT SECUR		1,687,798	1,650,000	1,541
912828-KA-7	US TREASURY NOTE 1.125% 12/15/11		12/22/2008	Various		20,015,625	20,000,000	4,945
0399999 - Total - Bonds - U.S. Government						337,967,970	381,569,630	1,901,013
Bonds - All Other Governments								
Bonds - States, Territories and Possessions								
709229-AB-4	PA ST TPK COMMN REV BONDS		03/18/2008	PNC CAPITAL MKTS		1,010,000	1,000,000	21,895
1799999 - Total - Bonds - States, Territories and Possessions						1,010,000	1,000,000	21,895
Bonds - Political Subdivisions of States								
167485-5T-4	CITY OF CHICAGO ILL GENL OBLIG SER 2008A		12/19/2008	CITIGROUPGBLMKTS/SALOMON,NE		820,517	860,000	23,077
495289-SX-9	KING CNTY, WA SEWER REV BONDS 2008		12/19/2008	CITIGROUPGBLMKTS/SALOMON,NE		364,168	400,000	7,222
2499999 - Total - Bonds - Political Subdivisions of States						1,184,685	1,260,000	30,299
Bonds - Political Subdivisions of States								
31283H-4Z-5	FHLMC POOL# G0-1740 5.500% 12/01/34		01/11/2008	BAIRD ROBERT W & CO INC		1,115,607	1,101,324	2,692
3128KD-XS-9	FHLMC POOL# A5-1589 6.000% 08/01/36		08/14/2008	BAIRD ROBERT W & CO INC		322,098	321,997	966
3128KV-3A-1	FHLMC POOL# A6-5293 6.000% 09/01/37		09/09/2008	BANC OF AMERICA SECURITIES LLC		174,922	170,422	426
3128KW-YC-1	FHLMC POOL# A6-6107 6.000% 09/01/37		05/06/2008	Various		601,837	587,354	1,161
3128L1-5X-4	FHLMC POOL# A6-9862 6.500% 12/01/37		02/01/2008	CREDIT SUISSE FIRST BOSTON COR		2,216	2,124	4
3128LB-JJ-8	FHLMC POOL# A7-7465 6.500% 05/01/38		05/27/2008	STIFEL NICOLAUS & CO INC		520,570	502,284	998
3128LD-SL-9	FHLMC POOL# A7-9523 6.000% 07/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC		967	942	2
3128LX-J5-0	FHLMC POOL# G0-2084 5.000% 03/01/36		03/31/2008	DEUTSCHE BANC ALEX BROWN INC		802,858	809,435	1,461
3128M4-FW-8	FHLMC POOL# G0-2581 5.000% 09/01/35		01/24/2008	BAIRD ROBERT W & CO INC		530,725	535,410	2,082
3128M5-5N-6	FHLMC POOL# G0-4153 5.500% 03/01/38		09/11/2008	CHASESECURITIES,NEWYORK		1,684,697	1,668,663	7,393
3128M5-6W-5	FHLMC POOL# G0-4185 6.000% 03/01/38		08/14/2008	MORGANSTANLEY&COINC,NY		731,587	729,877	2,433
3128M6-P2-8	FHLMC POOL# G0-4641 6.000% 06/01/38		09/11/2008	CHASESECURITIES,NEWYORK		3,939,474	3,896,401	6,494
3128M6-SB-5	FHLMC POOL# G0-4714 5.000% 09/01/38		09/17/2008	GREENWICH CAPITAL MARKETS INC		1,747,462	1,772,176	3,200
3128MB-VP-9	FHLMC POOL# G1-3122 5.000% 04/01/23		06/06/2008	MORGANSTANLEY&COINC,NY		457,820	460,989	1,024
3128MJ-FH-8	FHLMC POOL# G0-8167 5.500% 12/01/36		05/06/2008	JEFFERIES & CO BONDS DIR		94,405	93,848	172
3128MT-CY-2	FHLMC POOL# H0-0987 5.500% 06/01/37		08/19/2008	MORGAN STANLEY		573,801	596,253	911
3128QS-GL-4	FHLMC ARM POOL# 1G-2003		03/13/2008	MERRILLLYNCHPIERCEFENNERSM		1,056,008	1,054,031	3,642
312927-2Y-1	FHLMC POOL# A8-1691 6.000% 09/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC		561,951	547,661	913
312927-3E-4	FHLMC POOL# A8-1697 6.000% 09/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC		641,981	624,989	1,042
312927-A2-2	FHLMC POOL# A8-0925 6.000% 08/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC		132,843	129,386	216
312927-BG-0	FHLMC POOL# A8-0939 6.000% 08/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC		153,324	149,334	249
312927-CS-3	FHLMC POOL# A8-0981 6.000% 08/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC		194,194	189,141	315
312927-N4-4	FHLMC POOL# A8-1311 6.000% 08/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC		458,802	446,863	745
31293Q-FM-0	FHLMC POOL# C2-6472 6.500% 05/01/29		05/06/2008	JEFFERIES & CO BONDS DIR		35,586	34,003	74
31371N-T5-4	FNMA POOL# 257172 5.500% 04/01/38		04/08/2008	CHASESECURITIES,NEWYORK		754,971	756,034	1,502
31397A-AU-7	FHLMC REMIC SER 3205 CL PC		06/05/2008	JEFFERIES & CO BONDS DIR		3,620,313	3,500,000	5,250
31402Q-WA-5	FNMA POOL# 735141 5.500% 01/01/35		09/11/2008	CREDIT SUISSE FIRST BOSTON COR		1,411,842	1,397,323	6,191
31402R-AM-1	FNMA POOL# 735412 5.500% 03/01/35		04/02/2008	DEUTSCHE BANC ALEX BROWN INC		749,668	744,665	1,479
31403C-6L-0	FNMA POOL# 745275 5.000% 02/01/36		12/17/2008	Various		2,945,934	2,902,237	10,200
31403D-BY-4	FNMA POOL# 745355 5.000% 03/01/36		03/07/2008	BAIRD ROBERT W & CO INC		557,312	576,499	881
31403D-K8-1	FNMA ARM POOL# 745619 5.557% 05/01/36		04/30/2008	CREDIT SUISSE FIRST BOSTON COR		701,785	688,130	2,229
31403D-SN-0	FNMA POOL# 745825 6.500% 09/01/36		08/20/2008	MORGANSTANLEY&COINC,NY		1,194,506	1,158,133	5,019
31403D-TG-4	FNMA POOL# 745851 6.000% 09/01/36		12/05/2008	BAIRD ROBERT W & CO INC		4,923,418	4,798,945	7,998
31407N-RC-9	FNMA POOL# 835783 5.000% 09/01/35		06/05/2008	CREDIT SUISSE FIRST BOSTON COR		1,650,886	1,716,042	2,622
31409J-KP-4	FNMA ARM POOL# 872502 5.914% 06/01/36		04/29/2008	CREDIT SUISSE FIRST BOSTON COR		1,057,730	1,031,932	3,562
31410F-5D-3	FNMA POOL# 888344 5.000% 10/01/35		07/10/2008	CHASESECURITIES,NEWYORK		2,819,069	2,914,943	4,858
31410F-Y9-0	FNMA POOL# 888236 5.500% 11/01/36		05/06/2008	JEFFERIES&COINC,NEWYORK		330,023	327,973	601
31410F-YJ-8	FNMA POOL# 888213 5.000% 05/01/36		04/10/2008	CHASESECURITIES,NEWYORK		2,105,316	2,124,738	3,836
31410G-KD-4	FNMA POOL# 888692 5.500% 09/01/36		05/28/2008	CHASESECURITIES,NEWYORK		992,921	995,799	1,674

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Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31410G-YD-9	FNMA POOL# 889108 6.000% 02/01/38		08/08/2008	LEHMAN GOVERNMENT SECURITIES I		625,521	624,936	1,250
31410K-AG-9	FNMA POOL# 889307 5.000% 07/01/37		03/18/2008	CHASE SECURITIES INC		1,314,411	1,319,255	2,748
31410K-BE-3	FNMA POOL# 889337 5.500% 04/01/38		04/08/2008	CHASESECURITIES,NEWYORK		742,188	743,233	1,476
31410Q-BK-6	FNMA POOL# 893842 6.500% 10/01/36		02/04/2008	DEUTSCHE BANC ALEX BROWN INC		263,392	252,939	502
31410Q-NP-2	FNMA POOL# 894198 6.000% 10/01/36		01/11/2008	DEUTSCHE BANC ALEX BROWN INC		142,407	138,723	254
31410S-6M-4	FNMA ARM POOL# 896476 5.775% 05/01/36		03/12/2008	LEHMAN GOVERNMENT SECURITIES I		1,096,050	1,083,856	4,000
31410W-VW-5	FNMA POOL# 899829 6.000% 08/01/37		07/24/2008	BAIRD ROBERT W & CO INC		578,467	576,126	1,152
31412W-6H-4	FNMA POOL# 937472 5.500% 06/01/37		09/11/2008	CREDIT SUISSE FIRST BOSTON COR		419,717	415,883	1,843
31413S-FH-2	FNMA POOL# 953868 6.000% 11/01/37		02/01/2008	JEFFERIES&COINC,NEWYORK		371,962	361,787	663
31413U-S3-4	FNMA POOL# 956038 6.000% 12/01/37		01/09/2008	LEHMAN GOVERNMENT SECURITIES I		405,868	396,211	858
31413Y-LY-5	FNMA POOL# 959443 5.539% 11/01/37		03/13/2008	MERRILLLYNCHPIERCEFENNERSM		409,966	408,753	1,462
31414G-Q2-8	FNMA POOL# 965873 5.500% 11/01/36		09/26/2008	MERRILLLYNCHPIERCEFENNERSM		1,161,962	1,158,704	2,301
31414H-KB-2	FNMA POOL# 966590 6.000% 01/01/38		01/11/2008	BEAR STEARNS SECURITIES CORP		791,495	771,955	1,415
31414H-L9-6	FNMA POOL# 966652 6.500% 12/01/37		01/11/2008	CHASESECURITIES,NEWYORK		889,458	855,891	1,700
31414Q-WA-1	FNMA POOL# 973241 5.000% 03/01/38		03/17/2008	CITIGROUPGBLMKTS/SALOMON,NE		1,740,435	1,746,986	3,154
31414S-X2-4	FNMA POOL# 975097 5.000% 06/01/38		09/09/2008	MORGANSTANLEY&COINC,NY		844,284	878,890	1,221
31415B-PS-2	FNMA POOL# 982033 5.000% 04/01/38		10/06/2008	MORGANSTANLEY&COINC,NY		1,265,757	1,278,744	2,309
31415C-K6-3	FNMA POOL# 982817 5.000% 05/01/38		10/06/2008	MORGANSTANLEY&COINC,NY		1,285,347	1,298,535	2,345
31416J-FT-3	FNMA POOL# AA1077 4.500% 06/01/38		12/10/2008	CHASESECURITIES,NEWYORK		477,932	475,000	1,781
38374N-LN-5	GNMA SER 2006-44 CL HA		06/11/2008	JEFFERIES&COINC,NEWYORK		1,148,424	1,126,251	2,816
38375P-GN-5	GNMA SER 2008-19 CL AM		03/05/2008	JEFFERIES&COINC,NEWYORK		5,573,950	5,577,436	6,972
411147-KZ-3	HANOVER PA AREA SCH DIST GENL OBLIG		06/20/2008	PITTSBURGH NATIONAL BANK-SECUR		1,550,000	1,550,000	1,787
3199999 - Total - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						65,450,422	65,098,394	140,526
Bonds - Public Utilities (Unaffiliated)								
171871-AB-2	CINCINNATI BELL INC SR NTS		01/29/2008	MORGANSTANLEY&COINC,NY		312,325	310,000	999
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS		05/27/2008	CITIGROUPGBLMKTS/SALOMON,NE		141,000	150,000	3,516
199575-AR-2	COLUMBUS SOUTHERN POWER SR NTS SER C		05/13/2008	JEFFERIES & CO BONDS DIR		55,409	55,000	630
202795-HU-7	COMMONWEALTH EDISON BONDS 1ST MTG		03/19/2008	BARCLAYS CAPITAL INC/FIXED INC		397,236	398,000	0
209111-EV-1	CONSOLIDATED EDISON CO OF NY SR NTS		12/02/2008	CHASE SECURITIES INC NEW YORK		934,642	938,000	0
25746U-BG-3	DOMINION RESOURCES INC SR NTS SER D		11/25/2008	BARCLAYS CAPITAL INC		259,927	260,000	0
26442C-AG-9	DUKE ENERGY CAROLINAS BONDS MTG SER C		11/12/2008	BARCLAYS BANK NEW YORK		959,210	962,000	0
29268D-AA-3	ENERGY FUTURE HOLDINGS SER 144A SR NTS		06/17/2008	GOLDMAN SACHS & CO NY		309,750	300,000	4,441
341099-CG-2	FLORIDA POWER CORP NTS 1ST MTG SER A		06/03/2008	JP MORGAN CHASE BANK/HSBCI		313,107	300,000	3,915
341099-CL-1	FLORIDA POWER CORP BONDS 1ST MTG		06/11/2008	CITIGROUPGBLMKTS/SALOMON,NE		74,684	75,000	0
45661T-AB-7	INERGY LP / INERGY FIN SR NTS		05/19/2008	Various		392,625	400,000	11,907
59562D-AH-8	MIDAMERICAN ENERGY CO SR NTS		03/19/2008	LEHMANBROS,NEWYORK		274,057	275,000	0
59562V-AT-4	MIDAMERICAN ENERGY HLDGS SR NTS		08/25/2008	Tax Free Exchange		3,294,226	3,300,000	0
60467P-AH-7	MIRANT AMERICAS GENERATION INC SR NTS		09/25/2008	Various		661,250	650,000	17,096
629377-AT-9	NRG ENERGY INC SR NTS 7.250% 02/01/14		01/18/2008	DEUTSCHE BANC ALEX BROWN INC		96,500	100,000	3,484
693304-AL-1	PECO ENERGY 1ST REF MTG		04/10/2008	BANC OF AMERICA SECURITIES LLC		307,727	304,000	1,897
69361L-AH-4	PSEG ENERGY HOLDINGS SR NTS		01/11/2008	MERRILLLYNCHPIERCEFENNERSM		299,250	285,000	2,086
69362B-AM-4	PSEG POWER SR NTS 6.950% 06/01/12		12/04/2008	LIBERTAS PARTNERS LLC		216,764	220,000	340
74913G-AG-0	QWEST CORP SR NTS 7.500% 10/01/14		11/14/2008	CHASESECURITIES,NEWYORK		237,000	300,000	3,000
816851-AL-3	SEMPRA ENERGY SR BONDS		11/17/2008	DEUTSCHE BANC ALEX BROWN INC		433,295	435,000	0
826428-AN-4	SIERRA PACIFIC RESOURCES SR NTS		04/10/2008	MERRILLLYNCHPIERCEFENNERSM		487,500	500,000	5,625
842400-FH-1	SOUTHERN CAL EDISON 1ST REF MTG SER 2008		01/14/2008	CITIGROUPGBLMKTS/SALOMON,NE		74,655	75,000	0
843646-AC-4	SOUTHERN POWER CO SR NTS		07/18/2008	WACHOVIA CAPITAL MARKETS LLC		20,764	20,000	28
852060-AS-1	SPRINT CAPITAL CORP SR NTS		06/03/2008	KBC FINANCIAL PRODUCTS		156,400	160,000	3,015
87875U-AC-6	TECO ENERGY INC SR NTS		05/22/2008	Tax Free Exchange		473,072	470,000	0
906548-CG-5	UNION ELEC CO SR BONDS 1ST MTG		06/12/2008	BARCLAYS BANK NEW YORK		74,780	75,000	0
3899999 - Total - Bonds - Public Utilities (Unaffiliated)						11,257,155	11,317,000	61,979
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00126V-AB-6	AGY HOLDING CORP SR NTS		07/07/2008	Tax Free Exchange		556,089	565,000	0
001546-AG-5	AK STEEL CORP SR NTS 7.750% 06/15/12		08/11/2008	CANTOR FITZGERALD/MORTGAGE BAC		102,000	100,000	1,270
00206R-AF-9	AT&T INC SR NTS 4.950% 01/15/13		12/01/2008	Various		1,305,231	1,335,000	29,509
00206R-AG-7	AT&T INC SR NTS 6.300% 01/15/38		03/24/2008	CREDIT SUISSE FIRST BOSTON COR		114,762	120,000	2,331
00206R-AJ-1	AT&T INC BONDS 5.500% 02/01/18		01/29/2008	BANC OF AMERICA SECURITIES LLC		598,680	600,000	0
00209A-AE-6	AT&T WIRELESS SERVICES		10/03/2008	BAIRD ROBERT W & CO INC		2,098,760	2,000,000	16,188
00441A-AA-2	ACE HARDWARE CORP SR NTS		09/19/2008	BANC OF AMERICA SECURITIES LLC		147,825	155,000	1,798
008190-AG-5	AFFILIATED COMPUTER SVCS SR NTS		03/13/2008	CHASE SECURITIES INC		352,063	375,000	4,477
009363-AE-2	AIRGAS INC SER 144A SR NTS		07/18/2008	CHASE SECURITIES INC		403,000	400,000	3,404

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Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
013104-AJ-3	ALBERTSONS INC SR NTS 7.500% 02/15/11		12/17/2008	Various		210,075	230,000	4,896
013817-AR-2	ALCOA INC SR NTS 6.000% 07/15/13		07/10/2008	Various		774,552	777,000	0
01958X-BK-2	ALLIED WASTE NORTH AMER SR NTS		10/30/2008	CHASE SECURITIES INC		92,125	100,000	336
01958X-BR-7	ALLIED WASTE NORTH AMER SR NTS SER B		02/27/2008	MORGANSTANLEY&COINC,NY		99,500	100,000	2,138
02146T-AA-5	COUNTRYWIDE ALT LN TR SER 2006-24CB CL A		04/25/2008	CITIGROUPGBLMKTS/SALOMON,NE		970,672	991,272	4,791
022089-AC-0	ALTRA INDUSTRIAL MOTION SR NTS		05/22/2008	Tax Free Exchange		346,605	365,000	0
025816-AX-7	AMERICAN EXPRESS CO SR NTS		02/25/2008	MERRILLLYNCHPIERCEFENNERSM		353,812	350,000	0
025816-AZ-2	AMERICAN EXPRESS CO SR NTS		03/12/2008	CITIGROUPGBLMKTS/SALOMON,NE		144,468	145,000	0
02586G-AR-3	AMERICAN EXPRESS ISSUANCE TR SER 2008-2		08/01/2008	BARCLAYS CAPITAL INC		849,996	850,000	0
0258M0-CW-7	AMERICAN EXPRESS CREDIT CORP SR MTN SER		05/29/2008	Various		926,588	930,000	41
0258M0-CY-3	AMERICAN EXPRESS CREDIT CORP MTN SER C		09/17/2008	Various		5,257,575	5,235,000	11,258
02660X-AD-6	AMERICAN HOME MTG ASSETS SER 2006-2 CL 2		04/25/2008	CITIGROUPGBLMKTS/SALOMON,NE		599,564	739,632	317
02687Q-DG-0	AMERICAN INTL GROUP INC SR MTN SER G		02/13/2008	Various		80,348	80,000	865
029912-AQ-5	AMERICAN TOWER CORP SR NTS		11/03/2008	CHASE SECURITIES INC		326,375	350,000	1,455
029912-AS-1	AMERICAN TOWER CORP SER 144A SR NTS		11/07/2008	Various		898,150	935,000	17,180
03062N-AA-6	AMERICAST TECHNOLOGIES SER 144A SR NTS		06/19/2008	MILLER TABAK ROBERTS SECURITIE		523,600	560,000	3,685
031652-AW-0	AMKOR TECHNOLOGIY INC SR SUB NTS		04/16/2008	BANC OF AMERICA SECURITIES LLC		297,988	310,000	11,151
032511-AX-5	ANADARKO PETE CORP SR NTS		05/06/2008	Various		92,534	90,000	445
038521-AD-2	ARAMARK CORP SR NTS 8.500% 02/01/15		11/14/2008	UBS SECURITIES LLC		129,750	150,000	3,825
040104-GR-6	ARGENT SECURITIES INC SER 2004-W6 CL AF		06/27/2008	CHASESECURITIES,NEWYORK		285,120	324,000	946
05454R-AE-0	AXCAN INTERMEDIATE HOLD SR NTS		12/17/2008	Tax Free Exchange		247,721	250,000	0
05454R-AG-5	AXCAN INTERMEDIATE HOLD SR NTS		12/17/2008	Tax Free Exchange		173,005	175,000	0
05522R-CG-1	BANK OF AMERICA CREDIT CARD TR SER 2008-		07/29/2008	BANC OF AMERICA SECURITIES LLC		1,009,993	1,010,000	0
055381-AQ-0	BE AEROSPACE SR NTS 8.500% 07/01/18		06/26/2008	CHASE SECURITIES INC		215,000	215,000	0
056039-AF-7	BWAY CORP SR SUB NTS 10.000% 10/15/10		11/18/2008	GINTELCO,NEWYORK		217,188	250,000	2,500
05946X-2X-0	BANC OF AMERICA FDG CORP SER 2005-8 CL 4		03/19/2008	PERSHING LLC		817,943	824,124	3,159
05947U-DR-6	BANC OF AMERICA COMM MTG SER 2001-3 CL B		03/10/2008	STIFEL NICOLAUS & CO INC		886,866	914,000	1,725
060505-DP-6	BANK OF AMERICA CORP SR NTS		05/14/2008	BANC OF AMERICA SECURITIES LLC		276,630	275,000	6,797
06406H-BK-4	BANK OF NEW YORK MELLON SR NTS		08/26/2008	MELLON FINANCIAL MARKETS		6,531,200	6,500,000	1,851
073879-2U-1	BEAR STEARNS ABS TR SER 2005-AQ2 CL A3		06/10/2008	CHASESECURITIES,NEWYORK		561,413	660,000	858
073902-PR-3	BEAR STEARNS CO SR NTS		11/05/2008	BANC OF AMERICA SECURITIES LLC		296,147	320,000	2,162
073902-RU-4	BEAR STEARNS CO SR NTS		02/08/2008	BEAR STEARNS & CO		342,538	345,000	411
090613-AC-4	BIOMET SR NTS 10.000% 10/15/17		06/20/2008	Tax Free Exchange		908,095	885,000	0
10138M-AH-8	BOTTLING GROUP LLC SR NTS		10/28/2008	BAIRD ROBERT W & CO INC		3,039,660	3,000,000	4,054
110394-AB-9	BRISTOW GROUP INC SR NTS		03/04/2008	Tax Free Exchange		403,209	400,000	0
12189T-AY-0	BURLINGTON NORTHERN SANTA FE DEBENTURES		03/11/2008	CHASE SECURITIES INC		503,929	505,000	10,541
12189T-BA-1	BURLINGTON NORTHERN SANTA FE SR NTS		03/11/2008	BAIRD ROBERT W & CO INC		5,998,020	6,000,000	0
12189T-BB-9	BURLINGTON NORTHERN SANTA FE SR NTS		11/25/2008	CITIGROUP GLOBAL MARKETS INC		2,499,575	2,500,000	0
12543D-AF-7	COMMUNITY HEALTH SYSTEMS SR NTS		10/30/2008	Various		267,906	290,000	5,515
12560P-DB-4	CIT GROUP INC SR MTN 4.750% 12/15/10		07/21/2008	BANC OF AMERICA SECURITIES LLC		94,875	115,000	592
12572Q-AA-3	CME GROUP INC NTS 5.400% 08/01/13		08/07/2008	BANC OF AMERICA SECURITIES LLC		214,976	215,000	0
12619A-AB-1	CPG INTERNATIONAL I INC SR NTS		04/24/2008	FIRSTCLEARINGLLC,RICHMOND		17,150	20,000	688
126408-GN-7	CSX CORP SR NTS 6.250% 04/01/15		04/04/2008	BAIRD ROBERT W & CO INC		5,198,850	5,000,000	10,417
12667F-CW-3	COUNTRYWIDE ALT LN TR SER 2004-6CB CL A		07/10/2008	MORGANSTANLEY&COINC,NY		269,702	324,942	501
12668A-ZL-2	COUNTRYWIDE ALT LN TR SER 2005-64CB CL A		04/18/2008	CREDIT SUISSE FIRST BOSTON COR		922,247	986,031	3,314
126694-HM-3	COUNTRYWIDE HOME LN SER 2005-25 CL A8		03/19/2008	CREDIT SUISSE FIRST BOSTON COR		763,749	769,520	2,822
12669D-C8-9	COUNTRYWIDE HOME LN SER 2003-HYB1 CL 1A1		05/07/2008	PFORZHEIMER CARL H & CO		401,249	417,966	861
12669G-YY-1	COUNTRYWIDE HOME LN SER 2005-9 CL 1A1		06/10/2008	BANC OF AMERICA SECURITIES LLC		586,022	755,548	961
12673P-AA-3	CA INC SER 144 A SR NTS		11/05/2008	KBC FINANCIAL PRODUCTS		77,200	80,000	1,678
13342B-AC-9	CAMERON INTERNATIONAL CORP SR NTS		06/23/2008	UBS SECURITIES LLC		59,939	60,000	0
147446-AM-0	CASE NEW HOLLAND INC SR NTS		11/06/2008	CREDIT SUISSE FIRST BOSTON COR		205,200	270,000	3,794
149123-BQ-3	CATERPILLAR INC NTS 7.900% 12/15/18		12/04/2008	Various		4,171,176	4,159,000	1,079
149123-BR-1	CATERPILLAR INC SR NTS		12/02/2008	CHASE SECURITIES INC		155,597	155,000	0
14912L-3N-9	CATERPILLAR FIN SERV CORP MTN SER F		12/17/2008	BARCLAYS CAPITAL INC/FIXED INC		68,796	70,000	141
151352-AB-7	CENTENNIAL COMM CORP/CELL/PR SR NTS		07/21/2008	BANC OF AMERICA SECURITIES LLC		399,000	400,000	15,618
170257-AG-4	COUNTRYWIDE HOME LN SER 2006-16 CL 3A3		05/16/2008	CREDIT SUISSE FIRST BOSTON COR		785,819	789,149	2,850
171340-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS		09/24/2008	DEUTSCHE BANC ALEX BROWN INC		535,563	550,000	9,533
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		02/08/2008	BEAR STEARNS SECURITIES CORP		549,542	440,000	1,247
193459-AB-0	COLEMAN CABLE INC SR NTS		04/23/2008	WACHOVIA CAPITAL MARKETS LLC		253,400	280,000	2,074
20030N-AW-1	COMCAST CORP NTS 5.700% 05/15/18		05/02/2008	DEUTSCHE BANC ALEX BROWN INC		324,922	325,000	0
200340-AM-9	COMERICA INC FLT RT SR NTS		11/03/2008	MORGAN KEEGAN & COMPANY INC		522,880	608,000	626

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
20047M-AD-6	COMM MTG PASS THRU CTF SER 2006-CN2A CL		05/01/2008	STIFEL NICOLAUS & CO INC		528,981	560,000	46
205363-AH-7	COMPUTER SCIENCES CORP SER 144A NTS		02/27/2008	MERRILLLYNCHPIERCEFENNERSM		39,801	40,000	0
205363-AJ-3	COMPUTER SCIENCES CORP SER 144A SR NTS		02/27/2008	BARCLAYS CAPITAL INC		139,405	140,000	0
208251-AE-8	CONOCO INC 6.950% 04/15/29		07/21/2008	MCDONALD & COMPANY		268,307	249,000	4,759
20825C-AM-6	CONOCOPHILLIPS NTS 4.400% 05/15/13		09/19/2008	Various		4,113,760	4,132,000	10,505
21036P-AF-5	CONSTELLATION BRANDS INC SR NTS		06/11/2008	Various		462,875	470,000	4,485
21036P-AF-5	CONSTELLATION BRANDS INC SR NTS		01/08/2008	Tax Free Exchange		500,000	500,000	0
216871-AD-5	COOPER US INC NTS 5.450% 04/01/15		03/25/2008	UBSFINANCIALSERVICESINC,WE		11,978,520	12,000,000	0
22025Y-AD-2	CORRECTIONS CORP AMER 7.500% 05/01/11		11/05/2008	Various		178,313	180,000	4,744
22237L-PA-4	COUNTRYWIDE HOME LN MTN SER L		02/26/2008	LEHMANBROSINC,NEWYORK		35,150	40,000	698
22237L-PM-8	COUNTRYWIDE HOME LN MTN SER M		08/29/2008	BARCLAYS CAPITAL INC		19,250	20,000	387
22540V-NJ-7	CREDIT SUISSE FIRST BOSTON SER 2001-CK6		03/18/2008	STIFEL NICOLAUS & CO INC		400,595	392,981	1,813
22541N-AR-0	CS FIRST BOSTON MTG SEC CORP SER 2002-CP		03/20/2008	STIFEL NICOLAUS & CO INC		414,751	426,000	1,760
22546B-AF-7	CREDIT SUISSE MTG CAP SER 2007-C5 CL A4		11/20/2008	STIFEL NICOLAUS & CO INC		261,499	509,000	1,933
226566-AC-1	CRICKET COMMUNICATIONS INC SR NTS		06/12/2008	CHASE SECURITIES INC		305,350	310,000	3,714
228188-AB-4	CROWN AMERICAS SR NTS 7.625% 11/15/13		11/21/2008	Various		192,250	200,000	1,567
23322B-FE-3	DLJ COMM MTG SER 1999-CG2 CL A1B		03/13/2008	BANC OF AMERICA SECURITIES LLC		212,627	209,816	723
23331A-BA-6	D.R. HORTON INC SR NTS		06/20/2008	Tax Free Exchange		218,976	220,000	0
23918K-AH-1	DAVITA INC SR SUB NTS 7.250% 03/15/15		11/14/2008	Various		373,813	400,000	3,977
24422E-QD-4	JOHN DEERE CAPITAL CORP MTN SER D		12/15/2008	GOLDMAN SACHS & CO NY		336,913	340,000	3,111
24422E-QV-4	JOHN DEERE CAPITAL CORP MTN		09/03/2008	BANC OF AMERICA SECURITIES LLC		269,047	270,000	0
247025-AE-9	DELL INC SR NTS 7.100% 04/15/28		12/17/2008	JEFFERIES & CO BONDS DIR		456,626	526,000	6,951
247367-BH-7	DELTA AIRLINES INC CL A EQUIP TR		04/10/2008	Tax Free Exchange		93,494	93,494	0
25151O-LF-8	DEUTSCHE ALT-A SEC INC MTG SER 2006-AR1		06/20/2008	DEUTSCHE BANC ALEX BROWN INC		527,519	702,773	2,590
251799-AA-0	DEVON ENERGY CORPORATION		02/19/2008	BARCLAYS CAPITAL INC		228,448	190,000	5,329
25459H-AB-1	DIRECTV HOLDINGS/FINANCE SR NTS		02/07/2008	DEUTSCHE BANC ALEX BROWN INC		155,625	150,000	5,130
254687-AW-6	DISNEY WALT CO SR MTN SER D		12/17/2008	CHASE SECURITIES INC		424,822	429,000	0
263534-BT-5	DUPONT E I DE NEMOURS & CO SR NTS		07/23/2008	GOLDMAN SACHS & CO NY		621,739	622,000	0
263534-BV-0	DUPONT E I DE NEMOURS & CO SR NTS		12/09/2008	BANC OF AMERICA SECURITIES LLC		318,499	320,000	0
26816L-AD-4	DYNEGY HOLDINGS INC SR NTS		03/07/2008	Various		340,125	350,000	7,801
278058-DD-1	EATON CORP NTS 5.600% 05/15/18		05/15/2008	CITIGROUPGBLMKTS/SALOMON,NE		149,616	150,000	0
278058-DF-6	EATON CORP NTS 4.900% 05/15/13		12/17/2008	Various		9,447,920	9,500,000	21,029
27876G-AY-4	ECHOSTAR DBS CORP SR NTS		09/23/2008	CHASE SECURITIES INC		135,375	150,000	4,831
28336L-BQ-1	EL PASO CORP SR NTS 7.000% 06/15/17		07/17/2008	DEUTSCHE BANC ALEX BROWN INC		98,875	100,000	719
28336L-BR-9	EL PASO CORP SR NTS 7.250% 06/01/18		05/22/2008	DEUTSCHE BANC ALEX BROWN INC		400,000	400,000	0
29379V-AD-5	ENTERPRISE PRODUCTS LLP SR NTS		12/03/2008	BARCLAYS CAPITAL INC		410,000	410,000	0
296313-AA-7	ESCO CORP SER 144A SR NTS		04/24/2008	FIRSTCLEARINGLLC,RICHMOND		25,000	25,000	803
302941-AG-4	FTI CONSULTING INC SR NTS		04/29/2008	DEUTSCHE BANC ALEX BROWN INC		416,000	400,000	2,669
319963-AP-9	FIRST DATA CORP SR NTS		10/15/2008	Tax Free Exchange		169,681	180,000	0
33715W-CX-2	FIRST TENNESSEE BK NATL ASSN FLT RT SR B		04/09/2008	MORGAN KEEGAN & COMPANY INC		503,250	550,000	2,630
33735P-AH-0	FIRST UNION COMM MTG TR SER 1999-C1 CL B		10/07/2008	VARIOUS		77,201	77,455	120
337367-AE-6	FIRST UNION-LEHMAN BROS SER 1998-C2 CL D		03/17/2008	UBSFINANCIALSERVICESINC,WE		1,435,917	1,407,000	3,900
33736X-CC-1	FIRST UNION NATL BANK SER 2001-C2 CL D		11/18/2008	STIFEL NICOLAUS & CO INC		350,416	386,000	1,491
33736X-CD-9	FIRST UNION NATL BANK SER 2001-C2 CL E		02/08/2008	STIFEL NICOLAUS & CO INC		401,868	390,000	910
34529A-AA-6	FORD CREDIT AUTO OWNER TR SER 2007-A CL		03/19/2008	PITTSBURGH NATIONAL BANK-SECUR		847,033	838,646	1,263
345397-SM-6	FORD MOTOR CREDIT CO 7.375% 10/28/09		09/09/2008	GOLDMAN SACHS & CO NY		177,175	190,000	5,216
345397-TY-9	FORD MOTOR CREDIT CO 7.250% 10/25/11		04/28/2008	Various		242,775	270,000	242
346091-AS-0	FOREST OIL CORP SR NTS		03/11/2008	RBCDAINRAUSCHERINC,MINNEAP		188,550	180,000	3,560
350472-AC-0	FOUNDATION PA COAL CO SR NTS		03/26/2008	LEHMANBROSINC,NEWYORK		398,000	400,000	4,833
35671D-AT-2	FREEPORT MCMORAN COPPER & GOLD SR NTS		09/24/2008	CHASE SECURITIES INC		345,625	350,000	10,352
35687M-AM-9	FREESCALE SEMICONDUCTOR INC SR NTS		06/12/2008	BARCLAYS CAPITAL INC/FIXED INC		155,700	180,000	89
35687M-AP-2	FREESCALE SEMICONDUCTOR INC SR SUB NTS		01/25/2008	Various		80,713	115,000	1,455
36158Y-CH-0	GE CAPITAL COMM MTG CORP SER 2001-2 CL C		03/13/2008	STIFEL NICOLAUS & CO INC		577,586	577,000	1,796
36159R-AA-1	GEO GROUP INC SR NTS 8.250% 07/15/13		02/04/2008	LEHMANBROSINC,NEWYORK		401,000	400,000	2,017
36186C-AL-7	GMAC LLC SER 144A SUB NTS		12/31/2008	NON-BROKER CORPORATE ACTIONS		28,060	61,000	0
36186C-AN-3	GMAC LLC SER 144A SR NTS		12/31/2008	NON-BROKER CORPORATE ACTIONS		87,300	97,000	0
36186C-AP-8	GMAC LLC SER 144A SR NTS		12/31/2008	NON-BROKER CORPORATE ACTIONS		34,170	51,000	0
36186C-AQ-6	GMAC LLC SER 144A SR NTS		12/31/2008	NON-BROKER CORPORATE ACTIONS		124,655	233,000	0
36186C-AW-3	GMAC LLC SER 144A SR NTS		12/31/2008	NON-BROKER CORPORATE ACTIONS		99,255	156,000	0
36186C-BB-8	GMAC LLC SER 144A SR NTS		12/31/2008	NON-BROKER CORPORATE ACTIONS		122,553	161,000	0
362341-LC-1	GOLDMAN SACHS RES MTG LN TR SER 2005-AR5		05/08/2008	CITIGROUPGBLMKTS/SALOMON,NE		969,467	1,003,110	1,750

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36242D-FT-5	GSR MTG LN TR SER 2004-11 CL 2A2		08/22/2008	CREDIT SUISSE FIRST BOSTON COR		544,619	656,168	2,252
369550-AN-8	GENERAL DYNAMICS CORP NTS		12/09/2008	Various		6,513,000	6,500,000	0
369604-BC-6	GENERAL ELECTRIC CO SR NTS		10/07/2008	BAIRD ROBERT W & CO INC		7,564,985	8,000,000	123,302
36962G-3K-8	GENERAL ELECTRIC CAP CORP SR MTN SER A		09/17/2008	PITTSBURGH NATIONAL BANK-SECUR		1,946,380	2,000,000	44,625
36962G-3U-6	GENERAL ELECTRIC CAP CORP SR NTS		04/16/2008	LEHMANBROSINC,NEWYORK		1,022,263	1,025,000	0
36962G-XS-8	GENERAL ELECTRIC CAP CORP		07/15/2008	FTNFINANCIALSECURITIESCORP		545,008	525,000	13,109
373298-BV-9	GEORGIA PAC CORP SR NTS		04/30/2008	BANC OF AMERICA SECURITIES LLC		310,875	300,000	11,510
377316-AH-7	GLATFELTER SR NTS 7.125% 05/01/16		02/27/2008	FIRST TENNESSEE SECURITIES COR		396,000	400,000	9,658
377372-AD-9	GLAXOSMITHKLINE CAP INC SR NTS		05/06/2008	CITIGROUPGBLMKTS/SALOMON,NE		299,817	300,000	0
377372-AE-7	GLAXOSMITHKLINE CAP INC SR NTS		05/06/2008	CITIGROUPGBLMKTS/SALOMON,NE		149,541	150,000	0
38141G-DQ-4	GOLDMAN SACHS GROUP INC SR NTS		09/25/2008	DEUTSCHE BANC ALEX BROWN INC		453,220	527,000	12,681
38141G-FG-4	GOLDMAN SACHS GROUP INC NTS		02/15/2008	GOLDMAN SACHS & CO NY		248,074	245,000	709
38141G-FM-1	GOLDMAN SACHS GROUP INC SR NTS		04/22/2008	GOLDMAN SACHS & CO NY		442,209	440,000	2,105
382550-AY-7	GOODYEAR TIRE & RUBBER CO FLT RT NTS		04/14/2008	Various		649,476	650,000	12,537
404030-AC-2	H&E EQUIPMENT SERVICES SR NTS		11/06/2008	JEFFERIES & COMPANY		140,250	255,000	6,941
420122-AB-9	HAWKER BEECHCRAFT ACQ CO SR NTS		04/22/2008	Jefferies High Yield Trading		73,588	70,000	397
420122-AB-9	HAWKER BEECHCRAFT ACQ CO SR NTS		02/05/2008	Tax Free Exchange		517,631	505,000	0
423074-AH-6	HEINZ H J CO SER 144A 15.590% 12/01/20		11/25/2008	CHASESECURITIES,NEWYORK		132,162	120,000	0
428236-AT-0	HEWLETT PACKARD CO SR NTS		12/02/2008	CREDIT SUISSE FIRST BOSTON COR		258,859	260,000	0
428291-AL-2	HEXCEL CORP SR SUB NTS		03/26/2008	LEHMANBROSINC,NEWYORK		391,000	400,000	4,500
438516-AP-1	HONEYWELL INTL SR NTS 5.400% 03/15/16		12/02/2008	JEFFERIES & CO BONDS DIR		6,987,750	7,000,000	84,000
440543-AB-2	HORNBECK OFFSHORE SERVICES SR NTS		07/24/2008	Jefferies High Yield Trading		240,000	250,000	2,467
44108E-AY-4	HOST MARRIOTT LP SR NTS		08/19/2008	GOLDMAN SACHS & CO NY		239,250	275,000	7,646
444859-AY-8	HUMANA INC BONDS 7.200% 06/15/18		06/13/2008	LEHMANBROSINC,NEWYORK		59,113	60,000	156
44701R-AE-0	HUNTSMAN LLC SR NTS 11.625% 10/15/10		02/11/2008	KBC FINANCIAL PRODUCTS		196,100	185,000	7,109
45662F-AA-8	INDYMAC INDA MTG LN TR SER 2006-AR3 CL 1		06/11/2008	CITIGROUPGBLMKTS/SALOMON,NE		316,484	345,177	768
45823V-AC-5	INTELSAT CORP SER 144A SR NTS		09/18/2008	Various		241,938	245,000	2,043
459200-GJ-4	IBM CORP SR NTS 5.700% 09/14/17		02/25/2008	JEFFERIES & CO BONDS DIR		7,753,425	7,500,000	194,750
459200-GM-7	IBM CORP NTS 7.625% 10/15/18		10/09/2008	DEUTSCHE BANC ALEX BROWN INC		313,828	315,000	0
45974V-A2-4	INTL LEASE FINANCE CORP MTN		09/30/2008	CHASE SECURITIES INC		185,000	250,000	4,313
460146-CB-7	INTERNATIONAL PAPER CO BONDS		05/28/2008	BANC OF AMERICA SECURITIES LLC		144,716	145,000	0
462846-AB-2	IRON MOUNTAIN INC 7.750% 01/15/15		11/05/2008	CHASE SECURITIES INC		176,500	200,000	4,951
466247-UG-6	JP MORGAN MTG TR SER 2005-A6 CL 7A1		06/03/2008	CHASESECURITIES,NEWYORK		159,864	166,851	115
46625H-GN-4	JP MORGAN CHASE & CO SUB NTS		02/25/2008	CHASESECURITIES,NEWYORK		522,949	510,000	5,293
46625H-GY-0	JP MORGAN CHASE & CO SR NTS		04/04/2008	CITIGROUPGBLMKTS/SALOMON,NE		445,809	420,000	7,630
46625H-HF-0	JP MORGAN CHASE & CO NTS		05/16/2008	CHASESECURITIES,NEWYORK		44,481	45,000	0
46625Y-DC-4	JP MORGAN CHASE COMM MTG SER 2004-CBX C		11/24/2008	STIFEL NICOLAUS & CO INC		246,602	302,000	1,026
494550-AW-6	KINDER MORGAN ENERGY PARTNERS SR MTN		06/03/2008	Various		247,673	250,000	5,199
500605-AB-6	KOPPERS INC SR NTS 9.875% 10/15/13		08/27/2008	Various		220,925	210,000	7,393
50075N-AB-0	KRAFT FOODS INC 5.625% 11/01/11		11/18/2008	Various		5,391,187	5,480,000	62,750
50075N-AU-8	KRAFT FOODS INC SR NTS		01/07/2008	PITTSBURGH NATIONAL BANK-SECUR		5,087,150	5,000,000	23,819
50075N-AV-6	KRAFT FOODS INC NTS 6.125% 08/23/18		05/19/2008	CREDIT SUISSE FIRST BOSTON COR		371,723	375,000	0
50075N-AX-2	KRAFT FOODS INC NTS 6.750% 02/19/14		12/16/2008	DEUTSCHE BANC ALEX BROWN INC		99,896	100,000	0
501044-CL-3	KROGER CO SR NTS 7.500% 01/15/14		11/18/2008	CHASE SECURITIES INC		381,267	382,000	0
502413-AQ-0	L-3 COMMUNICATIONS CORP SR NTS		06/24/2008	CREDIT SUISSE FIRST BOSTON COR		236,250	250,000	6,891
50820T-AA-7	LAKE COUNTRY MTG LN TR SER 2006-HE1 CL		06/13/2008	CHASE/GREENWICH CAP		89,218	91,918	142
515861-AC-6	LANGUAGE LINE INC SR SUB NTS		04/03/2008	MERRILLLYNCHPIERCEFENNERSM		505,519	495,000	17,285
517834-AB-3	LAS VEGAS SANDS CORP SR NTS		05/01/2008	BANC OF AMERICA SECURITIES LLC		176,400	200,000	2,869
52108H-3H-5	LB UBS COMM MTG TR SER 2005-C2 CL A5		11/21/2008	STIFEL NICOLAUS & CO INC		210,675	318,000	682
524908-7M-6	LEHMAN BROS HLDG MTN 6.750% 12/28/17		08/12/2008	LEHMANBROSINC,NEWYORK		432,694	470,000	3,926
524908-R3-6	LEHMAN BROS HLDG SUB NTS		06/30/2008	LEHMANBROSINC,NEWYORK		176,181	190,000	5,626
52517P-5X-5	LEHMAN BROS HLDG SR MTN SER I		02/12/2008	BAIRD ROBERT W & CO INC		3,599,050	3,500,000	83,786
52524T-AA-2	LEHMAN XS TRUST SER 2007-8H CL A1		06/03/2008	BANC OF AMERICA SECURITIES LLC		524,172	680,190	477
548661-CP-0	LOWE'S CO INC SR NTS 6.650% 09/15/37		12/15/2008	VARIOUS		77,660	90,000	1,546
549271-AE-4	LUBRIZOL CORP SR NTS 5.500% 10/01/14		06/24/2008	BAIRD ROBERT W & CO INC		3,815,240	4,000,000	52,556
55265K-3R-8	MASTR ASSET SEC TR SER 2003-12 CL 3A5		01/15/2008	CREDIT SUISSE FIRST BOSTON COR		1,057,558	1,060,042	2,628
552953-BC-4	MGM MIRAGE INC SR NTS 7.500% 06/01/16		05/02/2008	Various		259,925	285,000	9,263
563571-AF-5	THE MANITOWOC CO INC SR NTS		04/09/2008	CREDIT SUISSE FIRST BOSTON COR		59,100	60,000	1,936
565849-AD-8	MARATHON OIL CORP SR NTS		03/17/2008	BANC OF AMERICA SECURITIES LLC		273,560	269,000	7,756
570506-AH-8	MARKWEST ENERGY PART/FIN SR NTS		09/04/2008	Tax Free Exchange		498,140	500,000	0
576323-AF-6	MASTEC INC SR NTS 7.625% 02/01/17		03/12/2008	MORGANSTANLEY&COINC,NY		303,600	345,000	3,361

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
576436-AR-0	MASTER REPERFORMING LN TR SER 2005-1 CL		06/12/2008	UBS SECURITIES LLC		384,002	436,075	1,179
58013M-EE-0	MCDONALD'S CORP SR MTN SER I		08/14/2008	Various		8,843,997	8,840,000	84,023
58445M-AJ-1	MEDIACOM LLC CAP CORP SR NTS		11/18/2008	Various		413,394	445,000	16,786
590188-4M-7	MERRILL LYNCH & CO SUB NTS		02/12/2008	BARCLAYS CAPITAL INC		228,751	230,000	3,440
59018Y-M4-0	MERRILL LYNCH & CO SR MTN SER C		01/29/2008	MERRILLLYNCHPIERCEFENNERSM		144,812	145,000	0
59018Y-N6-4	MERRILL LYNCH & CO SR MTN		04/22/2008	MERRILLLYNCHPIERCEFENNERSM		144,875	145,000	0
59020U-2H-7	MERRILL LYNCH MTG INV TR SER 2005-A9 CL		06/05/2008	DEUTSCHE BANC ALEX BROWN INC		207,315	215,118	282
607059-AT-9	MOBIL CORP 8.625% 08/15/21		11/06/2008	STIFEL NICOLAUS & CO INC		1,224,636	1,027,000	21,407
608328-AR-1	MOHEGAN TRIBAL GAMING SR SUB NTS		07/23/2008	BANC OF AMERICA SECURITIES LLC		113,925	155,000	4,825
60877U-AC-1	MOMENTIVE PERFORMANCE SR NTS		04/01/2008	Various		192,000	210,000	6,176
60877U-AC-1	MOMENTIVE PERFORMANCE SR NTS		01/30/2008	Tax Free Exchange		341,629	325,000	0
615394-AH-6	MOOG INC SER 144A SR SUB NTS		09/23/2008	Various		392,750	400,000	5,166
61751N-AF-9	MORGAN STANLEY CAPITAL I SER 2007-HQ11 C		01/31/2008	MORGANSTANLEY&COINC,NY		266,477	270,000	163
61755Y-AF-1	MORGAN STANLEY CAPITAL I SER 2007-IQ15 C		11/20/2008	STIFEL NICOLAUS & CO INC		116,550	222,000	899
629855-AE-7	NALCO COMPANY SR NTS 7.750% 11/15/11		08/13/2008	Various		201,250	200,000	3,617
629855-AH-0	NALCO COMPANY SR SUB NTS		01/03/2008	KBC FINANCIAL PRODUCTS		261,250	250,000	3,266
635405-AQ-6	NATIONAL CITY CORP SR NTS		03/18/2008	Various		335,715	389,000	1,555
637432-LM-5	NATL RURAL UTIL COOP FIN CO NTS		06/23/2008	UBSFINANCIALSERVICESINC,WE		2,995,320	3,000,000	0
652482-BQ-2	NEWS AMERICA INC SR NTS		03/31/2008	Tax Free Exchange		9,856	10,000	0
68389X-AC-9	ORACLE CORP NTS 5.750% 04/15/18		04/02/2008	MORGANSTANLEY&COINC,NY		124,941	125,000	0
693476-AZ-6	PNC FUNDING CORP FLT RT SR NTS		05/08/2008	PNC SECURITIES CORP		7,073,829	7,310,000	55,674
693506-BA-4	PPG INDS INC SR NTS 5.750% 03/15/13		03/13/2008	DEUTSCHE BANC ALEX BROWN INC		564,006	562,000	0
693506-BB-2	PPG INDS INC NTS 6.650% 03/15/18		03/13/2008	DEUTSCHE BANC ALEX BROWN INC		169,915	170,000	0
69351C-AB-9	PNC FUNDING CORP FLT RT SR NTS		12/18/2008	PNC BANK N A		4,500,000	4,500,000	0
707078-AD-3	PENHALL INTERNATIONAL SER 144A SR NTS		04/24/2008	FIRSTCLEARINGLLC,RICHMOND		11,588	15,000	440
713448-BJ-6	PEPSICO INC SR NTS 7.900% 11/01/18		10/21/2008	MERRILLLYNCHPIERCEFENNERSM		124,698	125,000	0
72650R-AT-9	PLAINS ALL AMER PIPELINE SR NTS		11/13/2008	Tax Free Exchange		298,348	300,000	0
742718-DL-0	PROCTER & GAMBLE CO SR NTS		12/16/2008	CITIGROUP GLOBAL MARKETS INC		999,780	1,000,000	0
74439H-AD-0	PSYCHIATRIC SOLUTIONS SR NTS		09/23/2008	CHASE SECURITIES INC		48,500	50,000	764
74837R-AE-4	QUICKSILVER RESOURCES INC SR NTS		06/24/2008	CREDIT SUISSE FIRST BOSTON COR		236,772	240,000	0
74956E-AC-2	RH DONNELLEY INC SER 144A SR NTS		06/23/2008	NON-BROKER CORPORATE ACTIONS		176,000	176,000	0
75281A-AG-4	RANGE RESOURCES CORP SR SUB NTS		08/13/2008	CHASE SECURITIES INC		495,000	500,000	9,688
76110W-WX-0	RESIDENTIAL ASSET SECURITIES SER 2004-KS		05/06/2008	BANC OF AMERICA SECURITIES LLC		474,312	493,445	426
78175O-AC-8	RURAL/METRO CORP SR NTS		06/26/2008	RBCDAINRAUSCHERINC,MINNEAP		179,400	195,000	5,670
784216-AB-9	SGS INTERNATIONAL INC JR SUB NTS		12/22/2008	Various		75,275	125,000	1,893
786514-BQ-1	SAFEWAY INC SR NTS 6.250% 03/15/14		12/17/2008	MORGANSTANLEY&COINC,NY		59,723	60,000	0
80007P-AC-3	SANDRIDGE ENERGY INC SR NTS		08/19/2008	Various		249,356	255,000	2,147
800907-AK-3	SANMINA CORP SR NTS 8.125% 03/01/16		01/25/2008	BARCLAYS CAPITAL INC/FIXED INC		143,138	165,000	5,549
806605-AJ-0	SCHERING PLOUGH CORP SR NTS		02/12/2008	LEHMANBROSINC,NEWYORK		319,988	310,000	7,647
81760N-AE-9	SERVICEMASTER CO SER 144A SR NTS		09/04/2008	MORGANSTANLEY&COINC,NY		153,300	210,000	2,822
835898-AD-9	SOTHEBYS HLDGS INC SER 144A SR NTS		09/24/2008	BANC OF AMERICA SECURITIES LLC		173,200	185,000	3,927
845467-AD-1	SOUTHWESTERN ENERGY CO SER 144A SR NTS		01/11/2008	CHASE SECURITIES INC		500,000	500,000	0
847788-AK-2	SPEEDWAY MOTORSPORTS INC SR NTS		01/30/2008	BANC OF AMERICA		148,125	150,000	1,772
858119-AJ-9	STEEL DYNAMICS INC SR NTS		07/16/2008	Tax Free Exchange		505,000	505,000	0
86037O-AF-2	STEWART ENTERPRISES SR NTS		01/15/2008	DEUTSCHE BANC ALEX BROWN INC		376,000	400,000	10,625
86183P-AD-4	STONERIDGE INC 11.500% 05/01/12		04/25/2008	GUGGENHEIM CAPITAL MARKETS LLC		31,050	30,000	1,715
863579-RT-7	STRUCTURED ADJ RATE MTG LN SER 2005-11 C		08/22/2008	CHASESECURITIES,NEWYORK		584,863	759,563	2,943
86365D-AC-3	STRUCTURED ASSET SEC CORP SER 2007-BC4 C		04/23/2008	MERRILLLYNCHPIERCEFENNERSM		251,800	266,985	70
870738-AE-1	SWIFT ENERGY CO SR NTS		01/15/2008	RBCDAINRAUSCHERINC,MINNEAP		200,500	200,000	127
88579E-AE-5	3M COMPANY SR MTN 4.375% 08/15/13		08/19/2008	CITIGROUP GLOBAL MARKETS INC		5,989,440	6,000,000	0
887317-AA-3	TIME WARNER INC FLT RT SR NTS		10/31/2008	BARCLAYS CAPITAL INC/FIXED INC		376,000	400,000	2,832
88732J-AK-4	TIME WARNER CABLE INC SR NTS		06/16/2008	WACHOVIACAPITALMARKETSLLC		523,887	525,000	0
88732J-AN-8	TIME WARNER CABLE INC SR NTS		06/16/2008	BANC OF AMERICA SECURITIES LLC		159,530	160,000	0
88732J-AQ-1	TIME WARNER CABLE INC SR NTS		11/13/2008	DEUTSCHEBKSECINC,NEWYORK		109,834	110,000	0
889478-AC-7	TOLL BROTHERS INC SR NTS		06/16/2008	MELLON BANK NA		257,713	265,000	8,381
89214A-AB-8	TOWN SPORTS INTL INC SR NTS		05/02/2008	BTN RESEARCH/EQUITY/BROADCORT		161,075	170,000	0
907818-DA-3	UNION PAC CORP SR NTS 5.700% 08/15/18		10/03/2008	GOLDMAN SACHS & CO NY		282,974	322,000	2,702
909214-BJ-6	UNISYS CORP SR NTS 8.000% 10/15/12		05/05/2008	Various		212,750	230,000	1,124
911312-AG-1	UNITED PARCEL SERVICE SR NTS		01/10/2008	GOLDMAN SACHS & CO NY		278,810	280,000	0
911312-AH-9	UNITED PARCEL SERVICE SR NTS		01/10/2008	MERRILLLYNCHPIERCEFENNERSM		389,228	390,000	0
911365-AN-4	UNITED RENTALS NA SR NTS		11/06/2008	BARCLAYS BANK NEW YORK		219,675	290,000	4,555

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913017-BQ-1	UNITED TECHNOLOGIES CORP SR NTS		12/15/2008	Various		1,331,839	1,334,000	0
91324P-BH-4	UNITED HEALTH GROUP INC BONDS		02/08/2008	BANC OF AMERICA SECURITIES LLC		170,362	170,000	138
913538-FA-7	SENSIENT TECHNOLOGIES NTS		01/07/2008	CHASE SECURITIES INC		200,250	200,000	3,575
91879Q-AH-2	VAIL RESORTS INC SR SUB NTS		03/05/2008	BANC OF AMERICA SECURITIES LLC		146,063	150,000	703
920253-AC-5	VALMONT INDUSTRIES INC		11/19/2008	Various		167,031	205,000	900
92276M-AT-2	VENTAS REALTY LP/CAP CORP SR NTS		03/31/2008	MERRILLLYNCHPIERCEFENNERSM		196,000	200,000	75
92343V-AJ-3	VERIZON COMMUNICATIONS SR NTS		02/13/2008	LEHMANBROSINC,NEWYORK		449,856	450,000	381
92343V-AK-0	VERIZON COMMUNICATIONS SR NTS		03/28/2008	Various		328,058	340,000	2,907
92343V-AL-8	VERIZON COMMUNICATIONS SR NTS		02/13/2008	Various		6,525,340	6,500,000	764
92343V-AM-6	VERIZON COMMUNICATIONS SR NTS		04/01/2008	LEHMANBROSINC,NEWYORK		273,567	275,000	0
92922F-5U-8	WASHINGTON MUTUAL SER 2005-AR15 CL A1A2		06/06/2008	CREDIT SUISSE FIRST BOSTON COR		566,321	702,959	887
92922F-D2-1	WASHINGTON MUTUAL SER 2005-AR2 CL 2A1A		05/22/2008	CHASE/GREENWICH CAP		182,509	219,560	49
92922F-J2-5	WASHINGTON MUTUAL SER 2005-AR6 CL 2A1A		05/22/2008	CHASE/GREENWICH CAP		216,522	263,649	58
92922F-UC-0	WASHINGTON MUTUAL SER 2004-CB2 CL 7A		04/22/2008	CREDIT SUISSE FIRST BOSTON COR		970,823	978,005	4,333
92922F-W2-0	WASHINGTON MUTUAL SER 2005-AR10 CL 1A1		04/17/2008	CREDIT SUISSE FIRST BOSTON COR		704,679	730,474	2,060
92925C-BA-9	WASHINGTON MUTUAL SER 2005-AR19 CL A1A1		06/06/2008	CHASE/GREENWICH CAP		533,715	666,622	838
92925V-AA-8	WASHINGTON MUTUAL SER 2007-HY1 CL 1A1		04/22/2008	BANC OF AMERICA SECURITIES LLC		556,547	651,408	2,481
92976W-BH-8	WACHOVIA CORP SR NTS 5.750% 02/01/18		06/03/2008	WACHOVIACAPITALMARKETSLLC,		426,209	435,000	6,997
929903-CH-3	WACHOVIA CORP SUB NTS 5.625% 10/15/16		08/01/2008	Various		57,325	70,000	1,139
929903-DT-6	WACHOVIA CORP SR NTS 5.750% 06/15/17		10/23/2008	GREENWICH CAPITAL MARKETS INC		123,975	145,000	3,080
931142-CM-3	WAL MART STORES SR NTS		05/20/2008	Various		285,443	285,000	444
933634-AA-5	WASHINGTON MUTUAL SER 2007-HY3 CL 1A1		04/22/2008	BANC OF AMERICA SECURITIES LLC		551,007	646,817	2,443
93363P-AA-8	WASHINGTON MUTUAL SER 2006-AR14 CL 1A1		06/18/2008	CANTOR FITZGERALD PARTNERS		622,931	642,197	2,216
93364E-AC-8	WASHINGTON MUTUAL SER 2007-HE3 CL 2A2		06/26/2008	MERRILLLYNCHPIERCEFENNERSM		596,400	960,000	141
93934F-QP-0	WASHINGTON MUTAUL SER 2006-AR3 CL A1A		04/03/2008	CREDIT SUISSE FIRST BOSTON COR		581,789	774,105	796
93935F-AC-5	WASHINGTON MUTUAL SER 2006-AR6 CL 2A		04/03/2008	CREDIT SUISSE FIRST BOSTON COR		596,287	793,396	777
947074-AH-3	WEATHERFORD INTL INC SR NTS		01/09/2008	Tax Free Exchange		139,753	140,000	0
94973V-AM-9	WELLPOINT INC SR NTS 5.875% 06/15/17		02/08/2008	MORGANSTANLEY&COINC,NY		232,084	230,000	2,177
949746-CR-0	WELLS FARGO & CO 5.000% 11/15/14		02/25/2008	RBCDAINRAUSCHERINC,MINNEAP		349,087	350,000	5,007
949746-NY-3	WELLS FARGO & CO SR NTS		01/28/2008	CITIGROUP GLOBAL MARKETS INC		2,990,820	3,000,000	0
94981W-AL-9	WELLS FARGO MBS TR SER 2004-S CL A7		06/03/2008	BANC OF AMERICA SECURITIES LLC		602,375	610,000	300
94983B-AA-7	WELLS FARGO MBS TR SER 2006-4 CL 1A1		05/16/2008	CREDIT SUISSE FIRST BOSTON COR		518,547	528,639	1,704
960386-AG-5	WESTINGHOUSE AIR BRAKE TEC SR NTS		07/23/2008	CHASE SECURITIES INC		399,500	400,000	13,597
969457-BF-6	WILLIAMS COS INC SR NTS		11/25/2008	Various		474,250	500,000	5,601
96950H-AD-2	WILLIAMS PARTNERS LP/WIL SR NTS		06/09/2008	MORGANSTANLEY&COINC,NY		511,875	500,000	13,191
97381W-AD-6	WINDSTREAM CORP SR NTS		06/18/2008	CHASE SECURITIES INC		454,750	450,000	9,380
976656-CB-2	WISCONSIN ELECTRIC POWER NTS		12/08/2008	BANC OF AMERICA SECURITIES LLC		159,906	160,000	0
983024-AE-0	WYETH 5.500% 02/01/14		11/24/2008	VARIOUS		235,090	245,000	4,379
98385X-AK-2	XTO ENERGY INC SR NTS 5.900% 08/01/12		07/30/2008	BAIRD ROBERT W & CO INC		5,434,236	5,400,000	2,655
98385X-AM-8	XTO ENERGY INC SR NTS 6.750% 08/01/37		08/20/2008	Various		28,765	30,000	120
98385X-AT-3	XTO ENERGY INC NTS 6.500% 12/15/18		08/04/2008	LEHMANBROSINC,NEWYORK		149,570	150,000	0
984121-BM-4	XEROX CORP 7.625% 06/15/13		12/19/2008	DEUTSCHE BANC ALEX BROWN INC		130,000	160,000	305
984756-AB-2	YANKEE ACQUISITION CORP SR SUB NTS SER B		04/03/2008	RBCDAINRAUSCHERINC,MINNEAP		114,800	140,000	1,752
98981Y-AA-0	ZUNI MTG LN TR SER 2006-OA1 CL A1		06/19/2008	CHASESECURITIES,NEWYORK		665,976	700,566	1,374
06849T-AA-6	BARRICK GOLD FINANCE CO LLC SR MTN	J	09/08/2008	CHASE SECURITIES INC		593,869	594,000	0
136385-AK-7	CANADIAN NATURAL RESOURCES NTS	I	06/03/2008	Various		247,422	250,000	815
15101Q-AB-4	CELESTICA INC SR SUB NTS	I	01/04/2008	KBC FINANCIAL PRODUCTS		252,038	260,000	427
775109-AK-7	ROGERS COMMUNICATIONS NTS	J	07/30/2008	CHASE SECURITIES INC		129,810	130,000	0
86722T-AA-0	SUNCOR ENERGY INC NTS 6.100% 06/01/18	J	06/03/2008	MORGANSTANLEY&COINC,NY		239,719	240,000	0
05565Q-BF-4	BP CAPITAL MARKETS PLC SR NTS	F	12/03/2008	Various		11,009,543	10,934,000	17,354
14185R-AA-6	CARIBBEAN RESTAURANTS SER 144A SR NTS	F	08/13/2008	JEFFERIES&COINC,NEWYORK		156,800	160,000	0
25243Y-AN-9	DIAGEO CAPITAL PLC SR NTS	F	11/24/2008	Various		5,635,892	5,419,000	39,788
30250D-AB-1	FMC FINANCE III SA SR NTS	F	01/25/2008	Tax Free Exchange		802,981	820,000	0
45763P-AB-2	INMARSAT FINANCE PLC SR NTS	F	10/01/2008	SCOTT STRINGFELLOW INC		192,250	200,000	1,483
45822E-AD-2	INTELSAT SUBSIDIARY HLDG SER 144A SR NTS	F	08/13/2008	DEUTSCHE BANC ALEX BROWN INC		498,000	500,000	2,196
485161-AD-5	KANSAS CITY SOUTHERN MEX SR NTS	F	02/27/2008	MORGANSTANLEY&COINC,NY		9,475	10,000	195
500472-AB-1	KONINKLIJKE PHILIPS ELEC NV SR NTS	F	03/05/2008	CHASE SECURITIES INC		143,267	145,000	0
822582-AD-4	SHELL INTERNATIONAL FIN SR NTS	F	12/08/2008	Various		1,606,424	1,615,000	0
947075-AC-1	WEATHERFORD INTL INC NTS	F	09/04/2008	Various		8,038,072	8,000,000	73,130
000000-00-0	rounding adjustment		12/31/2008	Various		(26)	0	0
4599999 - Total - Bonds - Industrial and Miscellaneous (Unaffiliated)						274,532,639	279,592,388	1,752,246

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Bonds - Credit Tenant Loans								
Bonds - Parent, Subsidiaries and Affiliates								
6099997 - Total - Bonds - Part 3						691,402,871	739,837,412	3,907,958
6099998 - Total - Bonds - Part 5						554,953,367	568,396,333	2,626,934
6099999 - Total - Bonds						1,246,356,238	1,308,233,745	6,534,892
Preferred Stocks - Public Utilities (Unaffiliated)								
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
74038A-20-7	PREFERRED BLOCKER INC PFD		12/31/2008	NON-BROKER CORPORATE ACTIONS	148.000	44,400	0.00	0
6399999 - Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						44,400	XXX	0
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
6599997 - Total - Preferred Stocks - Part 3						44,400	XXX	0
6599998 - Total - Preferred Stocks - Part 5						250,000	XXX	0
6599999 - Total - Preferred Stocks						294,400	XXX	0
Common Stocks - Public Utilities (Unaffiliated)								
00130H-10-5	AES CORP		10/30/2008	Various	23,760.000	226,097		0
017361-10-6	ALLEGHENY ENERGY INC		12/15/2008	Various	11,900.000	376,596		0
025537-10-1	AMER ELEC PWR		06/20/2008	Various	2,000.000	82,110		0
043113-20-8	ARTESIAN RESOURCES CORP COM CL A		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	340.000	5,069		0
125896-10-0	CMS ENERGY CORP		10/28/2008	Various	57,334.000	850,115		0
15189T-10-7	CENTERPOINT ENERGY INC		11/18/2008	VARIOUS	1,440.000	16,947		0
155771-10-8	CENTRAL VERMONT PUBLIC SERVICE COM		12/09/2008	Various	370.000	6,939		0
209115-10-4	CONSOLIDATED EDISON INC COM		09/19/2008	GOLDMAN SACHS & CO NY	300.000	13,292		0
25746U-10-9	DOMINION RESOURCES INC		12/19/2008	CITIGROUP GLOBAL MARKETS INC	400.000	13,991		0
281020-10-7	EDISON INTERNATIONAL		10/31/2008	VARIOUS	720.000	25,547		0
283677-85-4	EL PASO ELECTRIC CO COM		07/17/2008	RBCDAINRAUSCHERINC,MINNEAP	160.000	3,065		0
29364G-10-3	ENTERGY CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	300.000	27,186		0
294549-10-0	EQUITABLE RESOURCES INC COM		12/18/2008	MERRILLLYNCHPIERCEFENNERSM	3,300.000	104,412		0
30161N-10-1	EXELON CORP		11/26/2008	Various	1,000.000	58,931		0
302571-10-4	FPL GROUP INC COM		11/26/2008	Various	1,100.000	55,451		0
337932-10-7	FIRSTENERGY CORP		09/19/2008	GOLDMAN SACHS & CO NY	200.000	13,786		0
629377-50-8	NRG ENERGY INC COM		12/23/2008	Various	5,900.000	126,506		0
65473P-10-5	NISOURCE INC COM		09/18/2008	Various	13,620.000	219,460		0
664397-10-6	NORTHEAST UTILITIES		12/18/2008	Various	26,390.000	688,424		0
668074-30-5	NORTHWESTERN CORP COM		08/04/2008	Various	2,050.000	51,090		0
682680-10-3	ONEOK COM		09/30/2008	Various	8,600.000	366,575		0
69331C-10-8	PACIFIC GAS & ELEC COM		12/19/2008	Various	3,790.000	153,222		0
713291-10-2	PEPCO HOLDINGS INC COM		12/15/2008	Various	40,775.000	932,400		0
723484-10-1	PINNACLE WEST CAPITAL		11/18/2008	Various	3,070.000	93,940		0
744573-10-6	PUBLIC SVC ENT GROUP		03/04/2008	CITIGROUP GLOBAL MARKETS INC	300.000	13,542		0
744573-10-6	PUBLIC SVC ENT GROUP		02/05/2008	Stock Split	6,073.000	0		0
816851-10-9	SEMPRA ENERGY COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	700.000	28,677		0
842587-10-7	SOUTHERN CO		12/19/2008	CITIGROUP GLOBAL MARKETS INC	1,700.000	60,868		0
844030-10-6	SOUTHERN UNION CO COM		12/01/2008	Various	5,490.000	133,416		0
98389B-10-0	XCEL ENERGY INC		08/18/2008	LYNCH JONES & RYAN INC	13,514.000	275,979		0
T92778-12-4	TELECOM ITALIA DI RISPARMIO PAR EURO .55	D	08/18/2008	Various	387,700.000	523,410		0
Y33370-10-0	HONG KONG & CHINA GAS HK COM PAR HK$ .25	D	05/05/2008	Stock Dividend	83,624.000	0		0
6699999 - Total - Common Stocks - Public Utilities (Unaffiliated)						5,547,043	XXX	0
Common Stocks - Banks, Trusts and Insurance Companies (Unaffiliated)								
001055-10-2	AFLAC INC COM		09/19/2008	Various	700.000	43,312		0
003390-10-1	ABIGAIL ADAMS NATIONAL BANCORP		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	202.000	788		0
019205-10-3	ALLIANCE FINANCIAL CORP		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	240.000	5,397		0
023613-10-2	AMERIANA BANCORP COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	1,254		0
025932-10-4	AMERICAN FINANCIAL GROUP INC COM		12/08/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	10,801		0
026760-40-5	AMERICAN INDEPENDENCE CORP COM		12/10/2008	CREDIT SUISSE FIRST BOSTON COR	400.000	1,290		0
026874-10-7	AMERICAN INTL GROUP INC COM		11/26/2008	Various	7,600.000	219,948		0
027745-10-8	AMER NATL BNKSHS/DANVILLE VA		10/29/2008	VARIOUS	150.000	2,290		0
028882-10-8	AMERICAN PHYSICIANS SVC GP COM		12/01/2008	Various	400.000	7,752		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
037389-10-3	AON CORP		12/19/2008	Various	14,002.000	649,736		0
046265-10-4	ASTORIA FINANCIAL CORP COM		12/04/2008	Various	39,900.000	887,824		0
054937-10-7	BB&T CORP COM		09/19/2008	Various	2,000.000	73,166		0
059690-10-7	BANCORP RHODE ISLAND INC COM		12/04/2008	INVESTMENT TECHNOLOGY GROUPS N	250.000	5,298		0
060505-10-4	BANK OF AMERICA CORP COM		12/22/2008	Various	44,420.000	1,072,118		0
060505-10-4	BANK OF AMERICA CORP COM		07/01/2008	Tax Free Exchange	3,282.330	96,218		0
063750-10-3	BANK MUTUAL CORP		10/14/2008	KNIGHT SECURITIES BROADCORT CA	2,600.000	27,712		0
064058-10-0	BANK OF NEW YORK MELLON CORP COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	700.000	26,187		0
073334-10-4	BEACH FIRST NATL BANCSHARES COM		11/04/2008	Jones Trading Instl SV CS LLC	300.000	1,503		0
084680-10-7	BERKSHIRE HILLS BANCORP INC		12/18/2008	Various	300.000	7,735		0
101119-10-5	BOSTON PRIVATE FINL HOLDING COM		05/07/2008	UBS SECURITIES LLC	1,140.000	9,871		0
12466Q-10-4	C&F FINANCIAL CORP COM		12/04/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	3,453		0
139793-10-3	CAPITAL BANK CORP COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	3,800		0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		12/19/2008	CITIGROUP GLOBAL MARKETS INC	100.000	3,097		0
143785-10-3	CAROLINA BANK HOLDINGS INC		11/26/2008	VARIOUS	300.000	2,131		0
145282-10-9	CARROLLTON BANCORP COM		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	824		0
146875-10-9	CARVER BANCORP INC COM		10/13/2008	INSTINET CORPORATION	200.000	1,271		0
150602-20-9	CEDAR SHOPPING CENTERS INC REIT		05/16/2008	Various	2,230.000	25,819		0
15146E-10-2	CENTER FINANCIAL CORP COM		12/08/2008	INVESTMENT TECHNOLOGY GROUPS N	740.000	5,039		0
153460-10-3	CENTRAL FEDERAL CORP COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,016		0
15643B-10-6	CENTRUE FINANCIAL CORP COM		01/29/2008	BNYBROKERAGELLC,NEWYORK	95.000	1,671		0
171232-10-1	CHUBB CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	100.000	4,812		0
172967-10-1	CITIGROUP INC		12/19/2008	Various	19,300.000	333,932		0
176682-10-2	CITIZENS SOUTH BANKING CORP COM		12/04/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	2,813		0
178566-10-5	CITY NATIONAL CORP COM		12/08/2008	Various	6,380.000	290,610		0
192025-10-4	CODORUS VALLEY BANCORP INC COM		12/15/2008	FIDELITY CAPITAL MARKETS DIV O	300.000	2,406		0
203599-10-5	COMMUNITY BK SHARES/INDIANA COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	2,641		0
20365L-10-0	COMMUNITY FINL CORP COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,479		0
204157-10-1	COMMUNITY WEST BANCSHARES COM		12/15/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,139		0
225744-10-1	CRESCENT FINANCIAL CORP COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	2,303		0
268948-10-6	EAGLE BANCORP INC COM		12/11/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	1,232		0
289660-10-2	ELMIRA SAVINGS BANK FSB COM		12/18/2008	UBS SECURITIES LLC	200.000	2,002		0
29476L-10-7	EQUITY RESIDENTIAL PROPS TR REIT		03/20/2008	CITIGROUP GLOBAL MARKETS INC	500.000	20,274		0
316773-10-0	FIFTH THIRD BANCORP		09/19/2008	GOLDMAN SACHS & CO NY	1,400.000	26,429		0
318910-10-6	FIRST BANCORP/NC COM		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	344.000	5,484		0
319395-10-9	FIRST CALIFORNIA FINL GROUP COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	3,030		0
31946M-10-3	FIRST CITIZEN BANCSHARES, INC COM CL A		11/03/2008	Various	400.000	60,237		0
32006W-10-6	FIRST DEFIANCE FINANCIAL CORP COM		10/16/2008	STATE STREET BROKERAGE SERVICE	360.000	3,639		0
32020F-10-5	FIRST FED BNCSHS OF ARKANSAS COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,470		0
320239-10-6	FIRST FINANCIAL HOLDINS INC COM		12/03/2008	Various	700.000	14,357		0
320517-10-5	FIRST HORIZON NATL CORP COM		12/15/2008	Various	107,835.060	1,066,347		0
320517-10-5	FIRST HORIZON NATL CORP COM		12/10/2008	Stock Dividend	5,195.980	0		0
320744-10-5	FIRST M & F CORP COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	4,182		0
320817-10-9	FIRST MERCHANTS CORP COM		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	950.000	19,133		0
33589V-10-1	FIRST PACTRUST BANCORP INC COM		12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,869		0
33761G-10-4	FIRSTBANK CORP / ALMA MI COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	3,173		0
343873-10-5	FLUSHING FINANCIAL CORP COM		11/05/2008	Various	660.000	10,167		0
40108P-10-1	GUARANTY FEDERAL BNCSHS INC COM		12/17/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	647		0
404172-10-8	HF FINANCIAL CORP COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	3,860		0
412850-10-9	HARLEYSVILLE NATIONAL CORP COM		12/08/2008	Tax Free Exchange	365.000	4,886		0
416515-10-4	HARTFORD FINL SVCS		11/26/2008	Various	1,600.000	24,097		0
420476-10-3	HAWTHORN BANCSHARES INC COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	5,178		0
440407-10-4	HORIZON BANCORP INDIANA COM		05/30/2008	INSTINET CORPORATION	200.000	4,409		0
44107P-10-4	HOST HOTELS & RESORTS INC REIT		06/20/2008	UBS SECURITIES LLC	900.000	13,073		0
443683-10-7	HUDSON CITY BANCORP INC		12/19/2008	Various	13,558.000	252,028		0
446150-10-4	HUNTINGTON BANCSHARES		09/30/2008	Various	76,700.000	576,554		0
454674-10-2	INDIANA COMMUNITY BANCORP COM		05/02/2008	Tax Free Exchange	200.000	5,021		0
46625H-10-0	JP MORGAN CHASE & CO		12/19/2008	Various	41,880.000	1,809,772		0
46625H-10-0	JP MORGAN CHASE & CO		06/02/2008	Tax Free Exchange	706.970	34,093		0
493267-10-8	KEYCORP		12/15/2008	MORGANSTANLEY&CO INC,NY	49,700.000	397,205		0
49446R-10-9	KIMCO REALTY CORP REIT		03/20/2008	CITIGROUP GLOBAL MARKETS INC	100.000	3,830		0
501925-10-1	LSB FINANCIAL CORP COM		11/26/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	2,861		0

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51504L-10-7	LANDMARK BANCORP INC COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	3,681		0
53017Q-10-2	LIBERTY BANCORP INC COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,400		0
55261F-10-4	M & T BANK CORP		09/19/2008	Various	700.000	60,913		0
55262C-10-0	MBIA INC		03/20/2008	Various	3,100.000	42,743		0
571837-10-3	MARSHALL & ILSLEY CORP COM		09/29/2008	CITIGROUP GLOBAL MARKETS INC	200.000	3,602		0
578321-10-1	MAYFLOWER BANCORP INC COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	1,149		0
587376-10-4	MERCANTILE BANK CORP COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	2,520		0
59156R-10-8	METLIFE INC		12/19/2008	Various	3,290.000	77,692		0
596094-10-2	MIDDLEBURG FINANCIAL CORP COM		12/12/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	3,080		0
605203-10-8	MISSION WEST PROPERTIES INC REIT		08/15/2008	Various	890.000	9,560		0
60855R-10-0	MOLINA HEALTHCARE INC COM		12/11/2008	CUSTOM EQUITY RESEARCH INC	800.000	13,514		0
609045-10-9	MONARCH COMMUNITY BANCORP		12/17/2008	Various	200.000	1,348		0
62845B-10-4	MUTUALFIRST FINANCIAL INC		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	640		0
62874M-10-4	NB&T FINANCIAL GROUP INC COM		12/15/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	3,202		0
635405-10-3	NATIONAL CITY CORP		10/10/2008	Various	38,600.000	125,782		0
650203-10-2	NEWALLIANCE BANCSHARES INC		10/14/2008	CANTOR FITZGERALD & CO INC	6,410.000	92,577		0
663904-10-0	NORTHEAST BANCORP COM		11/26/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	1,802		0
665859-10-4	NORTHERN TRUST CORP		09/19/2008	Various	593.000	45,374		0
666762-10-9	NORTHRIM BANCORP INC		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	3,454		0
675234-10-8	OCEANFIRST FINANCIAL CORP COM		12/02/2008	PULSE TRADING LLC	500.000	6,256		0
680277-10-0	OLD SECOND BANCORP INC COM		10/30/2008	INSTINET CORPORATION	370.000	4,961		0
68401P-10-6	OPTIMUMBANK HOLDINGS INC COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	901		0
693419-20-2	PMA CAPITAL CORP COM CL A		06/11/2008	LYNCH JONES & RYAN INC	530.000	5,049		0
693475-10-5	PNC BK CORP COM		12/18/2008	Various	3,400.000	207,644		0
697738-10-2	PAMRAPO BANCORP INC COM		11/04/2008	LYNCH JONES & RYAN INC	300.000	2,507		0
700885-10-6	PARKE BANCORP INC COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,425		0
701492-10-0	PARKVALE FINANCIAL CORP COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	3,887		0
712704-10-5	PEOPLE'S UNITED FINANCIAL INC COM		11/25/2008	Various	14,400.000	247,789		0
74050M-10-5	PREMIER FINANCIAL BANCORP COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	694		0
740884-10-1	PRESIDENTIAL LIFE COM		05/30/2008	INVESTMENT TECHNOLOGY GROUPS N	205.000	3,577		0
742282-10-6	PRINCETON NATIONAL BANCORP COM		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	210.000	5,042		0
743868-10-1	PROVIDENT FINANCIAL HLDGS COM		12/04/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,461		0
744320-10-2	PRUDENTIAL FINANCIAL INC		11/26/2008	Various	3,914.000	269,998		0
751452-20-2	RAMCO-GERSHENSON PROPERTIES REIT		06/26/2008	GOLDMAN SACHS & CO NY	880.000	18,470		0
758075-40-2	REDWOOD TRUST INC REIT		10/22/2008	Various	7,920.000	247,406		0
7591EP-10-0	REGIONS FINANCIAL CORP COM		07/02/2008	Various	7,330.000	103,973		0
759351-60-4	REINSURANCE GROUP COM		11/26/2008	Tax Free Exchange	63.000	3,106		0
75970E-10-7	RENASANT CORP COM		12/18/2008	Various	750.000	13,151		0
816300-10-7	SELECTIVE INSURANCE GROUP COM		11/14/2008	THEMIS TRADING LLC	2,800.000	59,273		0
81811M-10-0	SEVERN BANCORP INC / MD COM		12/11/2008	CREDIT SUISSE FIRST BOSTON COR	500.000	2,270		0
837841-10-5	SOUTH FINANCIAL GROUP INC COM		09/02/2008	Various	3,278.000	21,336		0
842632-10-1	SOUTHERN COMMUNITY FINL CORP COM		12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	900.000	3,162		0
845905-10-8	SOVEREIGN BANCORP INC		09/29/2008	Various	4,000.000	31,003		0
857477-10-3	STATE STREET CORP		11/25/2008	Various	23,800.000	1,028,370		0
86663B-10-2	SUN BANCORP INC-NJ COM		10/09/2008	STATE STREET BROKERAGE SERVICE	800.000	7,796		0
867914-10-3	SUNTRUST BANK		09/19/2008	GOLDMAN SACHS & CO NY	200.000	11,840		0
87240R-10-7	TFS FINANCIAL CORP COM		07/23/2008	Various	18,800.000	218,167		0
87485H-10-3	TAMALPAIS BANCORP COM		12/04/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,988		0
887098-10-1	TIMBERLAND BANCORP INC COM		12/04/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,099		0
891769-10-1	TOWER FINANCIAL CORP COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	1,546		0
89417E-10-9	TRAVELERS COS INC COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	800.000	33,339		0
902973-30-4	US BANCORP		11/26/2008	Various	24,850.000	814,102		0
913201-10-9	UNITED WESTERN BANCORP INC COM		04/17/2008	UBS SECURITIES LLC	400.000	7,027		0
91324P-10-2	UNITED HEALTH GROUP INC		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,200.000	26,838		0
913377-10-7	UNIVERSAL AMERICAN CORP COM		09/11/2008	JEFFERIES&COINC,NEWYORK	1,900.000	23,802		0
91529Y-10-6	UNUMPROVIDENT		06/30/2008	Various	12,900.000	279,907		0
929328-10-2	WSFS FINANCIAL CORP COM		12/18/2008	Various	340.000	15,449		0
929358-10-9	WVS FINANCIAL CORP COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	3,232		0
929903-10-2	WACHOVIA CORP 2ND NEW		11/26/2008	Various	10,000.000	171,616		0
940610-10-8	WASHINGTON TRUST BANCORP COM		12/10/2008	CREDIT SUISSE FIRST BOSTON COR	600.000	12,142		0
94973V-10-7	WELLPOINT INC COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	700.000	29,580		0
949746-10-1	WELLS FARGO & CO		12/19/2008	Various	22,704.000	633,559		0

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989701-10-7	ZIONS BANCORP		09/19/2008	GOLDMAN SACHS & CO NY	1,000.000	52,828		0
40415F-10-1	HDFC BANK LTD ADR	F	12/12/2008	Various	2,845.000	213,630		0
EX0754-78-1	ROYAL BANK OF SCOTLAND GROUP PAR GBP 0.2	D	06/11/2008	Various	279,854.000	1,743,963		0
EX0754-78-1	ROYAL BANK OF SCOTLAND GROUP PAR GBP 0.2	D	09/15/2008	Stock Dividend	13,996.000	0		0
F22797-10-8	CREDIT AGRICOLE SA COM PAR EUR 3	D	07/07/2008	NON-BROKER CORPORATE ACTIONS	11,832.000	303,993		0
F6483L-10-0	NATIXIS COM PAR EUR 1.6	D	09/05/2008	Various	121,243.000	794,170		0
F6483L-74-6	NATIXIS SUBSCR RTS EUR 1.60	D	09/05/2008	Spin Off	16,979.700	64,522		0
G0464B-10-7	ARGO GROUP INTERNATIONAL COM	F	12/10/2008	Various	1,700.000	55,180		0
G05384-10-5	ASPEN INSURNACE HOLDINGS LTD COM	F	11/21/2008	MONTROSE SECURITIES EQUITIES	370.000	5,102		0
G08036-12-4	BARCLAYS PLC COM GBP 0.25	D	07/17/2008	Various	191,960.000	1,557,312		0
G19522-11-2	CASTLEPOINT HOLDINGS LTD COM	F	09/24/2008	INSTINET CORPORATION	460.000	5,016		0
G30397-10-6	ENDURANCE SPECIALTY HOLDINGS COM	F	12/12/2008	Various	1,690.000	43,589		0
G3223R-10-8	EVEREST RE GROUP LTD	F	09/29/2008	Various	820.000	65,780		0
G4634U-16-9	HSBC HOLDINGS PLC COM PAR	D	01/17/2008	NON-BROKER CORPORATE ACTIONS	1,551.000	24,934		0
G98255-10-5	XL CAP LTD COM CL A	F	07/30/2008	Various	53,600.000	864,866		0
H84046-13-7	SWISS REINSURANCE COM REGD PAR CHF.1	D	07/01/2008	Various	11,800.000	829,670		0
J4599L-10-2	MIZUHO FINANCIAL GROUP INC COM	D	02/12/2008	MERRILL LYNCH PIERCE FENNER &	73.000	291,700		0
N00927-29-8	AEGON NV COM PAR EUR.12	D	09/15/2008	Various	73,830.000	1,029,988		0
P16994-13-2	BANCO LATINOAMERICANO DE EXPOR COM CL E	F	12/22/2008	Various	1,500.000	17,361		0
T95132-10-5	UNICREDITO ITALIANO SPA COM PAR EUR 0.5	D	07/23/2008	MORGANSTANLEY&COINC,NY	70,600.000	443,512		0
6799999 - Total - Common Stocks - Banks, Trusts and Insurance Companies (Unaffiliated)						21,713,884	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
00088U-10-8	A.D.A.M. INC COM		04/23/2008	UBS SECURITIES LLC	420.000	2,991		0
000957-10-0	ABM INDUSTRIES INC COM		05/07/2008	UBS SECURITIES LLC	10.000	209		0
001204-10-6	AGL RESOURCES INC COM		11/05/2008	ROCHDALE SECURITIES CORP	4,200.000	127,460		0
001547-10-8	AK STEEL HOLDING CORP		06/30/2008	CITIGROUP GLOBAL MARKETS INC	2,900.000	200,087		0
001765-10-6	AMR CORP DEL COM		10/15/2008	Jones Trading Instl SV CS LLC	13,000.000	115,477		0
00206R-10-2	AT&T INC COM		12/19/2008	Various	199,369.000	5,593,860		0
002567-10-5	ABAXIS INC COM		11/14/2008	Various	7,865.000	148,623		0
002824-10-0	ABBOTT LABS COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	1,000.000	51,766		0
002896-20-7	ABERCROMBIE & FITCH CO COM CL A		12/19/2008	CITIGROUP GLOBAL MARKETS INC	100.000	2,284		0
004934-10-5	ACTEL CORP COM		08/04/2008	Various	1,200.000	18,665		0
00508Y-10-2	ACUITY BRANDS INC		10/14/2008	Various	2,100.000	75,411		0
00651F-10-8	ADAPTEC INC COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	1,490.000	5,072		0
00724F-10-1	ADOBE SYS INC		11/26/2008	Various	1,500.000	45,055		0
00751Y-10-6	ADVANCE AUTO PARTS COM		12/15/2008	LYNCH JONES & RYAN INC	21,900.000	686,289		0
00763M-10-8	ADVANCED MEDICAL OPTICS		07/25/2008	Various	2,448.000	46,598		0
00846U-10-1	AGILENT TECHNOLOGIES INC COM		09/23/2008	Various	18,080.000	649,553		0
00971T-10-1	AKAMAI TECHNOLOGIES		06/20/2008	UBS SECURITIES LLC	400.000	14,318		0
012348-10-8	ALBANY INTL CORP COM CL A		10/13/2008	Various	790.000	15,990		0
012423-10-9	ALBANY MOLECULAR RESEARCH		03/19/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	2,262		0
015384-10-0	ALEXZA PHARMACEUTICALS INC COM		12/22/2008	Various	13,254.000	74,893		0
018490-10-2	ALLERGAN		06/20/2008	UBS SECURITIES LLC	200.000	10,901		0
018581-10-8	ALLIANCE DATA SYSTEMS CORP		06/18/2008	Various	7,200.000	420,086		0
018802-10-8	ALLIANT ENERGY CORP COM		06/26/2008	Various	5,510.000	197,858		0
02076X-10-2	ALPHA NATURAL RESOURCES INC COM		12/02/2008	VARIOUS	3,700.000	67,941		0
021441-10-0	ALTERA CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,400.000	21,035		0
023135-10-6	AMAZON.COM COM		11/26/2008	Various	400.000	24,484		0
02341Q-20-5	AMCON DISTRIBUTING CO COM		01/18/2008	INSTINET CORPORATION	130.000	3,896		0
024591-10-9	AMERICAN BILTRITE INC COM		02/27/2008	WEEDEN & CO	200.000	1,406		0
02503Y-10-3	AMERICAN CAPITAL LTD COM		07/08/2008	Tax Free Exchange	5,400.000	128,358		0
025816-10-9	AMERICAN EXPRESS CO COM		12/19/2008	Various	6,300.000	260,393		0
026375-10-5	AMERICAN GREETINGS CORP COM CL A		12/10/2008	INVESTMENT TECHNOLOGY GROUPS N	590.000	6,195		0
02744M-10-8	AMERICAN MED SYS HLDGS INC COM		11/03/2008	Various	3,900.000	44,498		0
028731-10-7	AMER ORIENTAL BIOENGINEERING COM		11/04/2008	Various	3,140.000	16,112		0
03073T-10-2	AMERIGROUP CORP		12/11/2008	Various	2,800.000	70,392		0
031162-10-0	AMGEN INC COM		11/26/2008	Various	17,132.000	948,874		0
032037-10-3	AMPCO-PITTSBURGH CORP COM		07/17/2008	GOLDMAN SACHS & CO NY	250.000	9,957		0
032095-10-1	AMPHENOL CORP		09/29/2008	Various	5,500.000	218,532		0
032511-10-7	ANADARKO PETE CORP		11/26/2008	Various	1,160.000	41,568		0
032654-10-5	ANALOG DEVICES		12/22/2008	Various	17,500.000	332,480		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
034164-10-3	THE ANDERSONS INC		09/11/2008	Various	880.000	38,806		0
035255-10-8	ANIKA THERAPEUTICS INC COM		12/11/2008	Various	600.000	5,431		0
036115-10-3	ANNTAYLOR STORES CORP		11/03/2008	COWEN & CO	590.000	7,288		0
037411-10-5	APACHE CORP		12/19/2008	Various	600.000	62,839		0
03748R-10-1	APARTMENT INVT & MGMT CO REIT CL A		10/23/2008	Various	700.950	14,401		0
037604-10-5	APOLLO GROUP INC COM CL A		12/19/2008	Various	200.000	12,844		0
037833-10-0	APPLE COMPUTER INC COM		12/19/2008	Various	1,500.000	186,054		0
03822W-40-6	APPLIED MICRO CIRCUITS CORP COM		03/24/2008	INSTINET CORPORATION	3,400.000	25,664		0
03937R-10-2	ARCH CHEMICALS INC COM		08/04/2008	Various	715.000	23,457		0
039483-10-2	ARCHER DANIELS MIDLAND CO COM		12/23/2008	Various	8,030.000	207,149		0
040448-20-1	THE ARISTOTLE CORP		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	123.000	442		0
040712-10-1	ARK RESTAURANTS CORP COM		11/24/2008	VARIOUS	300.000	2,705		0
04269Q-10-0	ARRIS GROUP INC		12/22/2008	Various	6,590.000	44,055		0
044209-10-4	ASHLAND INC COM		07/03/2008	VARIOUS	116.000	5,367		0
04638F-10-8	ASTRO-MED INC COM		12/01/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	621		0
049079-20-5	ATLANTIC TELE-NETWORK INC COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	244.000	5,884		0
049167-10-9	ATLAS AMERICA INC COM		12/04/2008	Various	1,800.000	23,110		0
052769-10-6	AUTODESK COM		03/20/2008	CITIGROUP GLOBAL MARKETS INC	400.000	12,798		0
053015-10-3	AUTO DATA PROC		12/19/2008	CITIGROUP GLOBAL MARKETS INC	700.000	27,056		0
05329W-10-2	AUTONATION INC		09/24/2008	WEEDEN & CO	6,100.000	77,396		0
053332-10-2	AUTOZONE INC		04/07/2008	Various	2,200.000	252,281		0
053484-10-1	AVALONBAY COMMUNITIES INC REIT		11/26/2008	CITIGROUP GLOBAL MARKETS INC	400.000	23,894		0
053611-10-9	AVERY DENNISON CORP		10/17/2008	Various	5,330.000	181,745		0
053807-10-3	AVNET INC		12/15/2008	Various	25,140.000	665,544		0
053893-10-3	AVOCENT CORP		08/19/2008	Various	2,194.000	51,343		0
054303-10-2	AVON PRODUCTS INC COM		12/19/2008	Various	17,401.000	595,817		0
05508R-10-6	B&G FOODS INC COM CL A		11/21/2008	FIDELITY CAPITAL MARKETS DIV O	1,100.000	4,733		0
055921-10-0	BMC SOFTWARE INC		12/15/2008	Various	32,200.000	1,033,755		0
057224-10-7	BAKER HUGHES INC COM		09/19/2008	GOLDMAN SACHS & CO NY	400.000	26,907		0
06646V-10-8	BANKRATE INC COM		12/12/2008	Various	6,440.000	257,407		0
067383-10-9	BARD CR INC COM		12/15/2008	Various	4,300.000	385,328		0
067774-10-9	BARNES & NOBLE INC		10/22/2008	INVESTMENT TECHNOLOGY GROUPS N	1,800.000	33,168		0
068221-10-0	BARNWELL INDUSTRIES INC COM		10/07/2008	Various	500.000	6,319		0
071813-10-9	BAXTER INTERNATIONAL INC		11/26/2008	Various	1,550.000	88,739		0
073685-10-9	BEACON ROOFING SUPPLY INC COM		09/09/2008	KNIGHT SECURITIES BROADCORT CA	2,100.000	32,856		0
075811-10-9	BECKMAN COULTER INC		11/18/2008	LYNCH JONES & RYAN INC	1,260.000	58,489		0
075896-10-0	BED BATH & BEYOND INC		12/19/2008	CITIGROUP GLOBAL MARKETS INC	800.000	20,806		0
08915P-10-1	BIG 5 SPORTING GOODS CORP		10/28/2008	WEEDEN & CO	1,200.000	4,482		0
089302-10-3	BIG LOTS INC		03/28/2008	Jones Trading Instl SV CS LLC	4,314.000	92,755		0
09057G-60-2	BIO-REFERENCE LABS INC COM		11/03/2008	Various	17,690.000	467,602		0
09061G-10-1	BIOMARIN PHARMACEUTICAL INC COM		10/07/2008	Various	8,900.000	255,077		0
09062X-10-3	BIOGEN IDEC INC		07/31/2008	Various	3,090.000	213,997		0
091826-10-7	BLACK BOX CORP		01/14/2008	UBS SECURITIES LLC	50.000	1,543		0
092113-10-9	BLACK HILLS CORP COM		12/02/2008	BNYBROKERAGELLC,NEWYORK	2,000.000	49,610		0
09643P-10-8	BLYTH INC		10/01/2008	CREDIT SUISSE FIRST BOSTON COR	1,300.000	14,387		0
096761-10-1	BOB EVANS FARMS COM		03/12/2008	Various	1,600.000	43,415		0
097023-10-5	BOEING CO COM		11/26/2008	Various	4,800.000	207,612		0
100557-10-7	BOSTON BEER CO INC COM CL A		08/04/2008	Various	450.000	19,987		0
101121-10-1	BOSTON PROPERTIES INC REIT		06/20/2008	UBS SECURITIES LLC	100.000	9,570		0
101137-10-7	BOSTON SCIENTIFIC CORP		09/19/2008	Various	5,300.000	69,147		0
110122-10-8	BRISTOL MYERS SQUIBB CO COM		12/19/2008	Various	64,459.000	1,395,610		0
111320-10-7	BROADCOM CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	500.000	7,920		0
115637-20-9	BROWN FORMAN COM		10/28/2008	Stock Split	500.000	0		0
118759-10-9	BUCYRUS INTERNATIONAL INC COM CL A		11/28/2008	Various	5,150.000	250,433		0
118759-10-9	BUCYRUS INTERNATIONAL INC COM CL A		05/28/2008	Stock Split	5,309.000	0		0
120076-10-4	BUILD-A-BEAR WORKSHOP INC COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	900.000	3,635		0
12189T-10-4	BURLINGTON NORTHERN SANTA FE COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	600.000	47,937		0
12477X-10-6	CAI INTERNATIONAL INC COM		12/16/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	1,347		0
124830-10-0	CBL & ASSOCIATES PROPERTIES REIT		10/03/2008	Various	3,650.000	82,644		0
124857-20-2	CBS CORP COM CL B		06/20/2008	UBS SECURITIES LLC	300.000	5,999		0
125137-10-9	CEC ENTERTAINMENT INC		12/23/2008	Various	670.000	16,279		0
125269-10-0	CF INDUSTRIES HOLDINGS INC COM		11/26/2008	Various	1,600.000	216,219		0

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125581-10-8	CIT GROUP INC		04/22/2008	Various	2,300.000	24,755		0
12572Q-10-5	CME GROUP INC COM		11/26/2008	Various	461.000	149,913		0
125906-10-7	CSS INDUSTRIES INC		06/09/2008	INVESTMENT TECHNOLOGY GROUPS N	50.000	1,369		0
12618T-10-5	CRA INTL INC COM		10/22/2008	Various	7,962.000	282,799		0
126349-10-9	CSG SYSTEMS INTL INC COM		03/28/2008	Various	1,820.000	20,164		0
126501-10-5	CTS CORP IND COM		04/17/2008	LIQUIDNET INC	100.000	1,073		0
126650-10-0	CVS/CAREMARK CORP COM		12/19/2008	Various	30,997.000	974,516		0
126667-10-4	CV THERAPEUTICS INC COM		08/20/2008	STATE STREET BROKERAGE SERVICE	440.000	4,740		0
12673P-10-5	CA INC COM		11/18/2008	Various	20,000.000	347,013		0
126804-30-1	CABELA'S INC		10/27/2008	JEFFERIES&COINC,NEWYORK	2,100.000	14,926		0
127097-10-3	CABOT OIL & GAS CORP COM		06/20/2008	Various	2,500.000	163,238		0
128030-20-2	CAL-MAINE FOODS INC		01/02/2008	KNIGHT SECURITIES BROADCORT CA	100.000	2,603		0
131193-10-4	CALLAWAY GOLF CO COM		07/21/2008	Various	51,600.000	721,400		0
13123X-10-2	CALLON PETROLEUM CO COM		04/29/2008	Various	1,080.000	20,318		0
132011-10-7	CAMBREX CORP		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	1,500.000	5,574		0
13342B-10-5	CAMERON INTERNATIONAL CORP COM		01/28/2008	BANC OF AMERICA SECURITIES LLC	5,400.000	240,462		0
138098-10-8	CANTEL MEDICAL CORP COM		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	5,133		0
139594-10-5	CAPELLA EDUCATION CO COM		10/22/2008	Various	3,885.000	204,463		0
14075T-10-7	CARACO PHARM LABS LTD COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	1,918		0
14149Y-10-8	CARDINAL HEALTH INC		03/04/2008	CITIGROUP GLOBAL MARKETS INC	600.000	34,846		0
149123-10-1	CATERPILLAR INC COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	900.000	44,401		0
149847-10-5	CBEYOND INC COM		12/12/2008	Various	18,765.000	314,827		0
15100E-10-6	CELERA CORP COM		11/25/2008	MONTROSE SECURITIES EQUITIES	1,040.000	10,014		0
151020-10-4	CELGENE CORP		09/19/2008	Various	1,792.000	109,457		0
156700-10-6	CENTURYTEL INC		12/19/2008	Various	1,636.000	50,897		0
156708-10-9	CEPHALON INC		11/26/2008	Various	3,351.000	233,432		0
163072-10-1	CHEESECAKE FACTORY COM		11/17/2008	VARIOUS	1,026.000	6,896		0
165167-10-7	CHESAPEAKE ENERGY CORP COM		12/22/2008	Various	10,013.000	208,121		0
166764-10-0	CHEVRON TEXACO CORP COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	500.000	38,871		0
168905-10-7	CHILDREN'S PLACE COM		06/03/2008	CABRERA CAPITAL MARKETS	1,200.000	39,924		0
170032-80-9	CHIQUITA BRANDS INTL COM		08/14/2008	Various	1,910.000	34,803		0
171340-10-2	CHURCH & DWIGHT CO INC		11/03/2008	Various	3,597.000	207,599		0
171779-30-9	CIENA CORP COM		03/20/2008	CITIGROUP GLOBAL MARKETS INC	100.000	3,008		0
17243V-10-2	CINEMARK HOLDINGS INC COM		12/09/2008	Various	1,600.000	12,223		0
172755-10-0	CIRRUS LOGIC INC COM		01/07/2008	KNIGHT SECURITIES BROADCORT CA	4,200.000	19,674		0
17275R-10-2	CISCO SYS INC COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	5,300.000	99,629		0
191098-10-2	COCA-COLA BOTTLING CO CONSOL COM		09/02/2008	INSTINET CORPORATION	300.000	11,677		0
191216-10-0	COCA COLA CO		12/19/2008	Various	1,252.000	64,877		0
192422-10-3	COGNEX CORP		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	420.000	7,608		0
192446-10-2	COGNIZANT TECH SOLUTIONS CORP		12/16/2008	Various	19,355.000	437,134		0
192479-10-3	COHERENT INC COM		05/19/2008	Various	1,410.000	40,654		0
19247A-10-0	COHEN & STEERS INC COM		10/22/2008	Various	14,255.000	428,480		0
19259P-30-0	COINSTAR INC COM		08/18/2008	Various	880.000	31,705		0
194162-10-3	COLGATE PALMOLIVE CO COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	500.000	31,376		0
19421W-10-0	COLLECTIVE BRANDS INC COM		09/24/2008	Various	3,210.000	45,340		0
199908-10-4	COMFORT SYSTEMS USA INC COM		12/17/2008	VARIOUS	2,100.000	20,703		0
20030N-10-1	COMCAST CORP COM CL A		11/26/2008	CITIGROUP GLOBAL MARKETS INC	2,400.000	41,918		0
20451N-10-1	COMPASS MINERALS INTERNATION COM		12/18/2008	LYNCH JONES & RYAN INC	150.000	8,246		0
205363-10-4	COMPUTER SCIENCES CORP COM		04/15/2008	Various	8,508.000	350,974		0
205477-10-2	COMPUTER TASK GROUP INC COM		12/09/2008	Various	800.000	4,682		0
205887-10-2	CONAGRA FOODS INC		12/09/2008	Various	20,926.000	342,669		0
205944-10-1	CON-WAY INC COM		12/15/2008	Various	15,300.000	575,180		0
206708-10-9	CONCUR TECHNOLOGIES INC COM		12/02/2008	Various	3,070.000	69,098		0
20825C-10-4	CONOCOPHILLIPS		12/02/2008	Various	5,300.000	286,782		0
20854P-10-9	CONSOL ENERGY INC		06/20/2008	UBS SECURITIES LLC	100.000	11,017		0
209034-10-7	CONSOLIDATED COMMUNICATIONS COM		12/16/2008	Various	1,200.000	12,821		0
21036P-10-8	CONSTELLATION BRANDS INC		07/31/2008	Various	17,185.000	333,102		0
216648-40-2	COOPER COS INC COM		12/15/2008	Various	9,920.000	322,403		0
217204-10-6	COPART INC		12/23/2008	Various	24,370.000	754,510		0
219023-10-8	CORN PRODUCTS INTERNATIONAL COM		12/23/2008	Various	2,800.000	76,741		0
219350-10-5	CORNING INC COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	2,900.000	42,294		0
22025Y-40-7	CORRECTIONS CORP AMER COM		12/15/2008	AVONDALE PARTNERS LLC	47,800.000	725,260		0

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22160K-10-5	COSTCO WHSL CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	500.000	25,584		0
22410J-10-6	CRACKER BARREL OLD COUNTRY COM		12/12/2008	Tax Free Exchange	1,200.000	34,842		0
231021-10-6	CUMMINS ENGINE COM		06/20/2008	UBS SECURITIES LLC	100.000	7,066		0
231021-10-6	CUMMINS ENGINE COM		01/03/2008	Stock Split	2,440.000	0		0
232517-10-2	CYBEROPTICS CORP COM		08/15/2008	Various	400.000	3,719		0
232674-50-7	CYPRESS BIOSCIENCE INC COM		08/14/2008	Various	1,300.000	10,120		0
232820-10-0	CYTEC INDS INC COM		09/18/2008	Various	2,300.000	125,199		0
232860-10-6	D&E COMMUNICATIONS INC COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	670.000	5,051		0
23331A-10-9	D.R. HORTON INC COM		03/20/2008	CITIGROUP GLOBAL MARKETS INC	300.000	4,703		0
233326-10-7	DST SYSTEMS INC COM		12/08/2008	Various	2,400.000	88,193		0
235851-10-2	DANAHER CORP		12/19/2008	Various	1,300.000	84,832		0
237194-10-5	DARDEN RESTAURANTS		12/11/2008	Various	4,020.000	60,926		0
23767P-10-9	DATA DOMAIN INC COM		10/29/2008	Various	4,077.000	76,506		0
23918K-10-8	DAVITA INC		07/30/2008	Various	2,500.000	140,146		0
239467-10-3	DAXOR CORP COM		08/14/2008	UBS SECURITIES LLC	290.000	5,209		0
242309-10-2	DEALERTRACK HOLDINGS INC COM		10/22/2008	Various	29,385.000	598,221		0
242370-10-4	DEAN FOODS CO		10/30/2008	Various	7,188.000	143,268		0
244199-10-5	DEERE & CO		12/19/2008	Various	4,100.000	148,653		0
24522P-10-3	DEL MONTE FOODS		12/23/2008	Various	8,937.000	74,172		0
246647-10-1	DELEK US HOLDINGS INC COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	3,115		0
24702R-10-1	DELL INC COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	2,000.000	21,848		0
247748-10-6	DELTA NATURAL GAS CO INC COM		12/08/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	4,488		0
248019-10-1	DELUXE CORP		03/27/2008	CANTOR FITZGERALD & CO INC	260.000	5,086		0
249030-10-7	DENTSPLY INTERNATIONAL		11/26/2008	Various	3,100.000	80,919		0
25179M-10-3	DEVON ENERGY CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	900.000	78,928		0
252131-10-7	DEXCOM INC COM		10/22/2008	ONEIL WILLIAM & CO INC/BCC CLR	2,610.000	11,596		0
252603-10-5	DIAMOND FOODS INC COM		11/03/2008	OPPENHEIMER & CO INC	660.000	19,213		0
25271C-10-2	DIAMOND OFFSHORE DRILLING COM		10/28/2008	Various	1,400.000	129,244		0
25459L-10-6	DIRECTV GROUP INC		12/19/2008	CITIGROUP GLOBAL MARKETS INC	300.000	6,572		0
254687-10-6	DISNEY WALT CO COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,800.000	39,208		0
25470F-10-4	DISCOVERY COMMUNICATIONS COM CL A		12/12/2008	KNIGHT SECURITIES BROADCORT CA	830.000	10,857		0
25470M-10-9	DISH NETWORK CORP COM CL A		04/23/2008	Various	6,690.000	191,256		0
25470M-10-9	DISH NETWORK CORP COM CL A		01/22/2008	Tax Free Exchange	3,852.000	125,742		0
256664-10-3	DOLLAR FINANCIAL CORP COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	1,300.000	8,887		0
256746-10-8	DOLLAR TREE INC COM		07/23/2008	Various	8,790.000	282,554		0
256746-10-8	DOLLAR TREE INC COM		03/03/2008	Tax Free Exchange	8,310.000	217,894		0
257867-10-1	RR DONNELLEY & SONS CO		12/19/2008	Various	620.000	11,535		0
260003-10-8	DOVER CORP		10/20/2008	Various	6,480.000	264,705		0
260543-10-3	DOW CHEMICAL CO COM		11/26/2008	Various	2,800.000	74,491		0
26138E-10-9	DR PEPPER SNAPPLE GROUP COM		10/06/2008	Various	6,600.000	163,697		0
261570-10-5	DRESS BARN INC COM		11/04/2008	Various	2,502.000	21,841		0
261608-10-3	DRESSER-RAND GROUP INC COM		04/15/2008	Various	20,100.000	657,006		0
262037-10-4	DRIL-QUIP INC COM		11/28/2008	Various	16,125.000	787,127		0
264142-10-0	DUCKWALL-ALCO STORES INC COM		12/17/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	3,066		0
26441C-10-5	DUKE ENERGY CORP COM		12/19/2008	Various	3,300.000	51,974		0
26483E-10-0	DUN & BRADSTREET CORP		12/15/2008	Various	16,400.000	1,365,057		0
267475-10-1	DYCOM INDUSTRIES INC COM		12/15/2008	Various	2,100.000	15,218		0
26784F-10-3	DYNAMEX INC COM		01/02/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	2,678		0
268057-10-6	DYNAMICS RESEARCH CORP COM		12/04/2008	Various	400.000	3,488		0
268648-10-2	E M C CORP MASS COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,100.000	12,602		0
26874Q-10-0	ENSCO INTERNATIONAL INC		03/20/2008	CITIGROUP GLOBAL MARKETS INC	400.000	24,090		0
26875P-10-1	EOG RESOURCES INC		12/18/2008	Various	2,450.000	193,695		0
269246-10-4	E*TRADE FINANCIAL CORP		03/20/2008	CITIGROUP GLOBAL MARKETS INC	1,100.000	4,087		0
26928A-20-0	EV3 INC COM		07/10/2008	Various	3,500.000	33,549		0
270321-10-2	EARTHLINK INC		03/11/2008	Various	5,593.000	41,944		0
278058-10-2	EATON CORP COM		04/23/2008	CITIGROUP GLOBAL MARKETS INC	732.000	61,759		0
278642-10-3	EBAY INC		11/26/2008	Various	1,800.000	29,854		0
28176E-10-8	EDWARDS LIFESCIENCES CORP		09/30/2008	Various	6,400.000	283,067		0
28336L-10-9	EL PASO CORP		12/18/2008	Various	23,812.000	160,778		0
285512-10-9	ELECTRONIC ARTS INC		11/26/2008	Various	500.000	14,965		0
286082-10-2	ELECTRONICS FOR IMAGING COM		12/04/2008	Various	2,800.000	33,488		0
28660G-10-6	ELIZABETH ARDEN INC COM		11/07/2008	Various	1,400.000	23,749		0

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291011-10-4	EMERSON ELECTRIC		11/26/2008	Various	2,600.000	115,595		0
292475-20-9	EMULEX CORP		07/02/2008	Various	810.000	10,035		0
29264F-20-5	ENDO PHARMACEUTICALS HLDG		10/22/2008	Various	5,860.000	96,096		0
29355X-10-7	ENPRO INDUSTRIES INC		06/24/2008	Various	1,200.000	39,996		0
297425-10-0	ESTERLINE TECHNOLOGIES CORP		12/03/2008	Various	560.000	24,346		0
300645-10-8	EXAR CORP COM		08/04/2008	Various	1,800.000	14,390		0
302051-20-6	EXIDE TECHNOLOGIES COM		12/03/2008	UBS SECURITIES LLC	3,820.000	15,208		0
30212P-10-5	EXPEDIA INC COM		09/02/2008	Various	10,400.000	204,348		0
302130-10-9	EXPEDITORS INTL WASH INC		09/19/2008	GOLDMAN SACHS & CO NY	200.000	7,680		0
302182-10-0	EXPRESS SCRIPTS INC		12/19/2008	Various	4,410.000	260,774		0
30225X-10-3	EXTERRAN HOLDINGS INC COM		08/07/2008	Various	13,100.000	840,923		0
30231G-10-2	EXXON MOBIL CORP COM		11/26/2008	Various	6,920.000	562,129		0
30241L-10-9	FEI CO COM		08/20/2008	CREDIT SUISSE FIRST BOSTON COR	190.000	5,105		0
302445-10-1	FLIR SYSTEMS INC		12/31/2008	MERRILLLYNCHPIERCEFENNERSM	4,200.000	128,856		0
30303Q-10-3	FACET BIOTECH CORP COM		12/19/2008	Spin Off	1,184.000	14,593		0
303075-10-5	FACTSET RESEARCH SYSTEMS INC		08/18/2008	Various	7,880.000	449,542		0
303250-10-4	FAIR ISAAC CORP		12/18/2008	Various	2,600.000	35,174		0
303726-10-3	FAIRCHILD SEMICON INTL COM CL A		07/10/2008	Various	1,110.000	12,803		0
307000-10-9	FAMILY DOLLAR STORES INC		10/03/2008	Various	7,669.000	185,937		0
311900-10-4	FASTENAL CO COM		09/15/2008	CITIGROUP GLOBAL MARKETS INC	3,200.000	171,044		0
313855-10-8	FEDERAL SIGNAL CORP COM		09/25/2008	Various	2,600.000	37,601		0
31428X-10-6	FEDEX CORP COM		03/04/2008	CITIGROUP GLOBAL MARKETS INC	200.000	17,744		0
315405-10-0	FERRO CORP COM		07/03/2008	Various	2,393.000	36,868		0
315616-10-2	F5 NETWORKS INC COM NO PAR		10/23/2008	Various	3,915.000	121,509		0
31620M-10-6	FIDELITY NATIONAL INFORMATION COM		10/01/2008	Various	29,600.000	616,770		0
317923-10-0	FINISH LINE INC COM CL A		06/13/2008	Various	2,201.000	10,295		0
336433-10-7	FIRST SOLAR INC COM		09/26/2008	THEMIS TRADING LLC	220.000	45,224		0
337738-10-8	FISERV INC		03/04/2008	CITIGROUP GLOBAL MARKETS INC	500.000	26,200		0
337756-20-9	FISHER COMMUNICATIONS INC COM		09/04/2008	INSTINET CORPORATION	400.000	13,570		0
339382-10-3	FLEXSTEEL INDS COM		04/21/2008	UBS SECURITIES LLC	100.000	1,254		0
343412-10-2	FLUOR CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	400.000	26,409		0
343412-10-2	FLUOR CORP		07/17/2008	Stock Split	2,211.000	0		0
34354P-10-5	FLOWSERVE CORP COM		10/01/2008	GOLDMAN SACHS & CO NY	1,400.000	122,500		0
345203-20-2	FORCE PROTECTION INC COM		12/18/2008	FIDELITY CAPITAL MARKETS DIV O	1,910.000	9,922		0
345370-86-0	FORD MOTOR CO		12/19/2008	Various	11,500.000	58,816		0
345838-10-6	FOREST LABORTORIES INC		11/05/2008	Various	14,290.000	329,551		0
346091-70-5	FOREST OIL CORP COM		11/17/2008	KNIGHT SECURITIES BROADCORT CA	4,600.000	94,075		0
356108-10-0	FREDS INC COM CL A		06/23/2008	Jones Trading Instl SV CS LLC	2,100.000	25,258		0
35671D-85-7	FREEPORT MCMORAN COPPER & GOLD COM		11/26/2008	Various	800.000	42,653		0
35906A-10-8	FRONTIER COMMUNICATIONS CORP COM		07/31/2008	Tax Free Exchange	7,900.000	90,959		0
36238G-10-2	GSI COMMERCE INC COM		07/22/2008	Various	1,300.000	17,147		0
36238K-10-3	GTSI CORP COM		12/19/2008	UBS SECURITIES LLC	500.000	2,864		0
364760-10-8	GAP INC		11/19/2008	Various	16,320.000	186,607		0
369550-10-8	GENERAL DYNAMICS CORP		12/12/2008	Various	4,210.000	224,379		0
369604-10-3	GENERAL ELECTRIC CO		12/19/2008	Various	25,850.000	591,675		0
370334-10-4	GENERAL MILLS		11/26/2008	Various	800.000	52,189		0
370442-10-5	GENERAL MOTORS CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	3,900.000	32,513		0
372917-10-4	GENZYME CORP		11/26/2008	Various	1,100.000	78,646		0
375558-10-3	GILEAD SCIENCES INC		12/08/2008	Various	24,940.000	1,120,468		0
377316-10-4	GLATFELTER COM		12/17/2008	INVESTMENT TECHNOLOGY GROUPS N	2,400.000	22,646		0
38011M-10-8	GMX RESOURCES INC COM		12/08/2008	Various	15,000.000	619,123		0
38141G-10-4	GOLDMAN SACHS GROUP INC		11/26/2008	Various	1,500.000	181,898		0
382388-10-6	GOODRICH CORP		12/15/2008	Various	8,400.000	369,862		0
38259P-50-8	GOOGLE INC COM CL A		12/19/2008	Various	500.000	209,116		0
384313-10-2	GRAFTECH INTERNATIONAL LTD		12/02/2008	UBS SECURITIES LLC	980.000	5,384		0
384802-10-4	WW GRAINGER		12/19/2008	Various	3,845.000	320,233		0
397624-10-7	GREIF INC COM CL A NO PAR		08/08/2008	Various	5,300.000	317,450		0
398433-10-2	GRIFFON CORP COM		10/01/2008	Various	2,289.000	26,197		0
402629-10-9	GULFMARK OFFSHORE		01/02/2008	FIDELITY CAPITAL MARKETS DIV O	110.000	5,047		0
403777-10-5	GYMBOREE CORP COM		10/23/2008	CANTOR FITZGERALD & CO INC	1,500.000	34,159		0
40414L-10-9	HCP INC REIT		12/19/2008	Various	6,691.000	218,299		0
40420K-10-3	HKN INC COM		06/12/2008	VARIOUS	500.000	5,832		0

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40426A-20-8	HQ SUSTAINABLE MARITIME INDU COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	3,148		0
412822-10-8	HARLEY DAVIDSON INC		12/23/2008	Various	7,980.000	148,163		0
413875-10-5	HARRIS CORP COM		11/05/2008	Various	10,500.000	506,036		0
416196-10-3	HARTE-HANKS INC		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	1,730.000	10,149		0
416906-10-5	HARVARD BIOSCIENCE INC COM		06/03/2008	CANTOR FITZGERALD & CO INC	1,600.000	7,746		0
418056-10-7	HASBRO		11/19/2008	Various	4,500.000	120,410		0
419596-10-1	HAVERTY FURNITURE COS INC COM		06/05/2008	Various	1,000.000	9,861		0
420089-10-4	HAWK CORP COM CL A		06/04/2008	UBS SECURITIES LLC	400.000	7,206		0
422806-10-9	HEICO CORP COM		12/11/2008	Various	9,695.000	329,199		0
423074-10-3	HEINZ H J CO		12/19/2008	CITIGROUP GLOBAL MARKETS INC	300.000	11,174		0
42822Q-10-0	HEWITT ASSOCIATES INC COM CL A		07/15/2008	Various	4,840.000	190,490		0
428236-10-3	HEWLETT PACKARD CO COM		12/19/2008	Various	8,335.000	382,585		0
42833L-10-8	HHGREGG INC COM		02/15/2008	Various	2,245.000	28,295		0
428567-10-1	HIBBETT SPORTS INC COM		11/28/2008	Various	17,330.000	295,629		0
429060-10-6	HICKORYTECH CORP		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,743		0
43365Y-10-4	HITTITE MICROWAVE CORP COM		10/29/2008	Various	13,020.000	510,256		0
436440-10-1	HOLOGIC INC COM		08/08/2008	Various	55,200.000	1,203,076		0
437076-10-2	HOME DEPOT INC		11/26/2008	Various	1,500.000	36,905		0
438516-10-6	HONEYWELL INTL		10/20/2008	ROCHDALE SECURITIES CORP	260.000	7,572		0
440543-10-6	HORNBECK OFFSHORE SERVICES		12/03/2008	MONTROSE SECURITIES EQUITIES	1,200.000	16,757		0
441339-10-8	HOT TOPIC INC COM		05/21/2008	KNIGHT SECURITIES BROADCORT CA	1,080.000	5,226		0
443792-10-6	HUDSON HIGHLAND GROUP INC		05/21/2008	Various	1,280.000	11,523		0
445542-10-3	HUNGARIAN TELEPHONE & CABLE COM		04/28/2008	LIQUIDNET INC	100.000	1,616		0
445658-10-7	HUNT(JB) TRANSPORT SVCS INC		11/19/2008	Various	18,120.000	550,151		0
447324-10-4	HURCO COMPANIES INC COM NO PAR		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	160.000	4,650		0
44919P-50-8	IAC/INTERACTIVECORP COM		08/21/2008	Tax Free Exchange	4,502.000	90,164		0
44929Y-10-1	ICT GROUP INC COM		06/20/2008	PULSE TRADING LLC	480.000	4,924		0
450911-10-2	ITT INDUSTRIES		09/19/2008	GOLDMAN SACHS & CO NY	100.000	5,797		0
451107-10-6	IDACORP INC COM		12/03/2008	Various	2,400.000	68,211		0
452308-10-9	ILLINOIS TOOL		12/19/2008	CITIGROUP GLOBAL MARKETS INC	800.000	26,718		0
45244C-10-4	IMAGE SENSING SYSTEMS INC COM		12/23/2008	Jones Trading Instl SV CS LLC	300.000	2,076		0
45245A-10-7	IMATION CORP		08/21/2008	Various	940.000	19,771		0
456314-10-3	INDUSTRIAL SVCS OF AMERICA COM		11/12/2008	FIDELITY CAPITAL MARKETS DIV O	300.000	2,168		0
45670G-10-8	INFOGROUP INC COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	1,700.000	6,131		0
45765U-10-3	INSIGHT ENTERPRISES INC		02/25/2008	LIQUIDNET INC	290.000	5,353		0
45768S-10-5	INNOSPEC INC COM		06/20/2008	UBS SECURITIES LLC	193.000	4,270		0
45774N-10-8	INNOPHOS HOLDINGS INC COM		05/19/2008	Various	790.000	14,430		0
457985-20-8	INTEGRA LIFESCIENCES HOLDING		10/13/2008	OPPENHEIMER & CO INC	160.000	5,499		0
458118-10-6	INTEGRATED DEVICE TECHNOLOGY COM		04/28/2008	Various	8,950.000	79,096		0
458140-10-0	INTEL CORP COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,200.000	21,036		0
458334-10-9	INTER PARFUMS INC COM		01/02/2008	WEEDEN & CO	100.000	1,818		0
458334-10-9	INTER PARFUMS INC COM		06/02/2008	Stock Split	250.000	0		0
45841N-10-7	INTERACTIVE BROKERS GROUP COM CL A		08/12/2008	UBS SECURITIES LLC	1,250.000	39,357		0
459200-10-1	IBM CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	900.000	97,419		0
459506-10-1	INTL FLAV & FRAG		11/03/2008	Various	440.000	15,185		0
459902-10-2	INTL GAME TECHNOLOGY		11/19/2008	Various	1,820.000	24,866		0
460146-10-3	INTERNATIONAL PAPER CO		12/19/2008	CITIGROUP GLOBAL MARKETS INC	2,100.000	41,342		0
460321-20-1	INTL SHIPHOLDING CORP COM		06/26/2008	Jones Trading Instl SV CS LLC	200.000	4,751		0
460690-10-0	INTERPUBLIC GROUP		12/10/2008	Various	24,800.000	93,978		0
460981-30-1	INTERSECTIONS INC COM		12/19/2008	INVESTMENT TECHNOLOGY GROUPS N	900.000	5,159		0
46114T-50-8	INTERWOVEN INC		01/14/2008	VARIOUS	291.000	3,808		0
461202-10-3	INTUIT		07/23/2008	Various	16,040.000	444,620		0
461203-10-1	INVACARE CORP COM		07/22/2008	Various	1,600.000	35,748		0
46120E-60-2	INTUITIVE SURGICAL INC COM		11/26/2008	Various	1,097.000	304,400		0
46121H-10-9	INTRICON CORP COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	2,054		0
46185W-10-9	INX INC COM		08/12/2008	UBS SECURITIES LLC	400.000	3,713		0
46600W-10-6	IXYS CORP COM		01/08/2008	VARIOUS	1,300.000	8,655		0
46612J-50-7	JDS UNIPHASE CORP COM		03/20/2008	CITIGROUP GLOBAL MARKETS INC	300.000	3,980		0
46612K-10-8	JDA SOFTWARE GROUP INC COM		11/06/2008	Various	1,400.000	24,147		0
466367-10-9	JACK IN THE BOX INC COM		10/07/2008	Various	29,600.000	660,938		0
468202-10-6	JACKSON HEWITT TAX SERVICE		08/19/2008	SUNTRUST CAPITAL MARKETS INC	860.000	13,965		0
469814-10-7	JACOBS ENGINEERING GROUP INC COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	300.000	13,796		0

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47012E-10-6	JAKKS PACIFIC INC COM		09/25/2008	Various	1,500.000	38,163		0
47758P-30-7	JO-ANN STORES INC COM		05/28/2008	Various	511.000	10,167		0
478160-10-4	JOHNSON & JOHNSON		12/19/2008	Various	4,070.000	251,811		0
478366-10-7	JOHNSON CONTROLS INC COM		09/19/2008	GOLDMAN SACHS & CO NY	700.000	23,553		0
480838-10-1	JOS A BANK CLOTHIERS INC		11/04/2008	Various	1,100.000	25,500		0
48203R-10-4	JUNIPER NETWORKS INC		11/26/2008	Various	800.000	15,638		0
48242W-10-6	KBR INC COM		12/23/2008	Various	8,000.000	122,821		0
482730-10-8	K-TRON INTERNATIONAL INC COM		03/19/2008	INVESTMENT TECHNOLOGY GROUPS N	50.000	6,002		0
486587-10-8	KAYDON CORP COM		04/07/2008	Various	3,500.000	157,457		0
487836-10-8	KELLOGG CO		10/14/2008	Various	12,880.000	649,575		0
488152-20-8	KELLY SERVICES INC COM CL A		05/07/2008	Various	400.000	8,771		0
48880L-10-7	KENDLE INTERNATIONAL INC COM		12/08/2008	Various	9,925.000	368,935		0
493308-10-0	KEYNOTE SYSTEMS INC COM		08/19/2008	Jones Trading Instl SV CS LLC	700.000	9,503		0
494368-10-3	KIMBERLY CLARK		11/26/2008	Various	700.000	41,127		0
49460W-20-8	KINETIC CONCEPTS INC COM		12/19/2008	Various	2,920.000	60,107		0
495582-10-8	KING PHARMACEUTICALS INC		10/28/2008	Various	12,660.000	124,501		0
499064-10-3	KNIGHT TRANSPORTATION INC COM		10/24/2008	Various	17,750.000	265,651		0
50075N-10-4	KRAFT FOODS INC COM		12/11/2008	Various	23,920.000	644,613		0
501044-10-1	KROGER CO		12/19/2008	CITIGROUP GLOBAL MARKETS INC	200.000	5,313		0
501889-20-8	LKQ CORP COM		12/19/2008	Various	5,800.000	95,180		0
502161-10-2	LSI LOGIC CORP		12/15/2008	Various	54,459.000	274,856		0
502424-10-4	L-3 COMMUNICATIONS HLDGS INC		12/23/2008	Various	4,000.000	276,834		0
514606-10-2	LANCE INC		10/30/2008	VARIOUS	1,500.000	29,709		0
518439-10-4	ESTEE LAUDER COS COM CL A		01/07/2008	UBS SECURITIES LLC	5,020.000	209,687		0
520776-10-5	LAWSON PRODUCTS INC COM		02/20/2008	LIQUIDNET INC	30.000	731		0
52078P-10-2	LAWSON SOFTWARE INC COM		12/18/2008	Various	6,110.000	42,930		0
52324W-10-9	LECROY CORP COM		04/03/2008	UBS SECURITIES LLC	600.000	4,990		0
524660-10-7	LEGGETT & PLATT INC COM		09/24/2008	Various	8,727.000	140,457		0
524901-10-5	LEGG MASON INC		06/20/2008	UBS SECURITIES LLC	100.000	5,065		0
53217R-20-7	LIFE TIME FITNESS INC COM		12/12/2008	Various	13,615.000	297,694		0
53217V-10-9	LIFE TECHNOLOGIES CORP COM		12/03/2008	Various	3,980.000	99,770		0
53217V-10-9	LIFE TECHNOLOGIES CORP COM		11/24/2008	Taxable Exchange	4,364.710	97,027		0
53217V-10-9	LIFE TECHNOLOGIES CORP COM		11/24/2008	Tax Free Exchange	4,585.290	212,967		0
532457-10-8	LILLY ELI & CO		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,200.000	43,733		0
532716-10-7	LIMITED INC		10/09/2008	Various	14,640.000	266,195		0
535678-10-6	LINEAR TECHNOLOGY CORP		03/04/2008	CITIGROUP GLOBAL MARKETS INC	800.000	21,808		0
538034-10-9	LIVE NATION INC COM		11/10/2008	VARIOUS	4,100.000	35,692		0
539320-10-1	LIZ CLAIBORNE INC		04/17/2008	Various	5,490.000	98,697		0
539830-10-9	LOCKHEED MARTIN CORP		11/26/2008	Various	4,200.000	440,258		0
543524-30-0	LOOPNET INC COM		12/12/2008	Various	22,670.000	211,604		0
548661-10-7	LOWE'S CO INC COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	2,100.000	47,219		0
549271-10-4	LUBRIZOL CORP		12/15/2008	Various	14,500.000	675,162		0
55003Q-10-3	LUMBER LIQUIDATORS INC COM		12/08/2008	Various	6,890.000	69,758		0
550819-10-6	LYDALL INC COM		08/04/2008	Various	900.000	10,795		0
552676-10-8	MDC HOLDINGS INC COM		09/29/2008	Various	1,220.000	43,995		0
552715-10-4	MEMC ELECTR MATLS INC		03/04/2008	CITIGROUP GLOBAL MARKETS INC	100.000	7,602		0
552721-10-2	MFRI INC COM		07/17/2008	LIQUIDNET INC	400.000	4,444		0
553530-10-6	MSC INDUSTRIAL DIRECT CO COM		11/12/2008	Various	11,430.000	436,984		0
55402X-10-5	MWI VETERINARY SUPPLY INC COM		12/15/2008	Various	12,206.000	412,681		0
55616P-10-4	MACY'S INC COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	1,500.000	15,927		0
556269-10-8	STEVEN MADDEN LTD COM		11/04/2008	WEEDEN & CO	1,000.000	19,829		0
56418H-10-0	MANPOWER INC		08/18/2008	Various	12,150.000	689,165		0
565849-10-6	MARATHON OIL CORP		12/23/2008	Various	6,490.000	166,602		0
571903-20-2	MARRIOTT INTERNATIONAL INC		09/19/2008	GOLDMAN SACHS & CO NY	100.000	2,817		0
572901-10-6	MARTEK BIOSCIENCES CORP		10/27/2008	Various	1,800.000	50,714		0
576206-10-6	MASSEY ENERGY CO COM		12/05/2008	Various	2,640.000	201,499		0
57636Q-10-4	MASTERCARD INC COM		12/19/2008	Various	1,900.000	525,361		0
577081-10-2	MATTEL INC		12/15/2008	GOLDMAN SACHS & CO NY	47,600.000	682,860		0
577776-10-7	MAXYGEN INC COM		11/25/2008	Various	1,300.000	6,243		0
579064-10-6	MCAFEE INC COM		12/22/2008	MERRILLLYNCHPIERCEFENNERSM	3,800.000	126,084		0
579780-20-6	MCCORMICK & CO INC COM NON VTG		12/15/2008	Various	8,500.000	290,092		0
579793-10-0	MCCORMICK & SCHMICK'S SEAFOOD COM		11/04/2008	CANTOR FITZGERALD & CO INC	800.000	3,847		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
580135-10-1	MCDONALDS CORP		12/08/2008	Various	3,380.000	191,222		0
580645-10-9	MCGRAW-HILL COS INC		12/19/2008	CITIGROUP GLOBAL MARKETS INC	1,400.000	43,403		0
583421-10-2	MEASUREMENT SPECIALTIES INC COM		03/13/2008	Various	742.000	12,520		0
58405U-10-2	MEDCO HEALTH SOLUTIONS		01/25/2008	Stock Split	6,208.000	0		0
584690-30-9	MEDICIS PHARMACEUTICAL CORP		12/08/2008	Various	3,000.000	35,349		0
58470H-10-1	MEDIFAST INC COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	2,825		0
585055-10-6	MEDTRONIC INC		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,400.000	44,035		0
587200-10-6	MENTOR GRAPHICS CORP		10/23/2008	Various	4,690.000	42,256		0
589331-10-7	MERCK & CO INC		11/26/2008	Various	2,700.000	84,804		0
589378-10-8	MERCURY COMPUTER SYSTEMS INC COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	1,100.000	8,865		0
590188-10-8	MERRILL LYNCH & CO		12/19/2008	Various	20,700.000	552,023		0
591407-10-1	METAVANTE TECHNOLOGIES INC COM		11/12/2008	Various	4,800.000	72,864		0
594918-10-4	MICROSOFT CORP		12/22/2008	Various	67,331.000	1,484,395		0
601073-10-9	MILLIPORE CORP		12/15/2008	Various	11,600.000	704,323		0
602720-10-4	MINE SAFETY APPLIANCES CO		10/13/2008	Various	1,490.000	40,260		0
603158-10-6	MINERALS TECHNOLOGIES INC		05/19/2008	Various	340.000	23,042		0
60467R-10-0	MIRANT CORP		12/18/2008	Various	9,180.000	156,867		0
60871R-20-9	MOLSON COORS BREWING CO COM CL B		09/19/2008	Various	700.000	36,070		0
610236-10-1	MONRO MUFFLER BRAKE INC		06/20/2008	JEFFERIES&COINC,NEWYORK	480.000	7,387		0
61166W-10-1	MONSANTO CO		10/01/2008	Various	13,674.000	1,328,247		0
615369-10-5	MOODY'S CORP COM		03/04/2008	CITIGROUP GLOBAL MARKETS INC	400.000	14,810		0
615394-20-2	MOOG INC COM CL A		12/15/2008	Various	6,600.000	266,290		0
617446-44-8	MORGAN STANLEY GP		11/26/2008	Various	2,700.000	93,010		0
61945A-10-7	MOSAIC CO COM		09/17/2008	Various	6,958.000	655,071		0
620071-10-0	MOTORCAR PARTS OF AMERICA INC COM		07/17/2008	JEFFERIES&COINC,NEWYORK	600.000	3,977		0
620076-10-9	MOTOROLA INC		09/19/2008	Various	3,000.000	24,948		0
626717-10-2	MURPHY OIL CORP		03/20/2008	CITIGROUP GLOBAL MARKETS INC	200.000	15,639		0
628530-10-7	MYLAN LABS INC COM		10/07/2008	Various	17,840.000	189,558		0
62855J-10-4	MYRIAD GENETICS INC		10/22/2008	ONEIL WILLIAM & CO INC/BCC CLR	445.000	26,924		0
62913F-20-1	NII HOLDINGS INC		12/19/2008	CANTOR FITZGERALD & CO INC	500.000	9,015		0
629491-10-1	NYSE EURONEXT COM		12/19/2008	Various	800.000	40,041		0
631103-10-8	NASDAQ STOCK MARKET INC		12/19/2008	Various	3,200.000	62,949		0
631158-10-2	NASH FINCH CO COM		07/17/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	3,613		0
63227W-20-3	NATCO GROUP INC COM CL A		10/22/2008	Various	2,200.000	110,664		0
637071-10-1	NATIONAL OILWELL VARCO INC COM		12/19/2008	Various	2,820.000	150,805		0
63934E-10-8	NAVISTAR INTL		10/03/2008	Various	3,153.000	172,271		0
64104X-10-8	NESS TECHNOLOGIES INC COM		11/04/2008	Various	1,587.000	13,577		0
64107N-20-6	NET 1 UEPS TECHNOLOGIES INC COM		12/03/2008	Various	2,220.000	20,362		0
64110D-10-4	NETAPP INC COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,000.000	13,218		0
64110D-10-4	NETAPP INC COM		03/26/2008	Tax Free Exchange	8,000.000	131,260		0
64110L-10-6	NETFLIX INC COM		09/30/2008	Various	2,130.000	58,338		0
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM		12/08/2008	Various	3,345.000	69,607		0
64118Q-10-7	NETSUITE INC COM		12/19/2008	Various	33,988.000	488,724		0
64125C-10-9	NEUROCRINE BIOSCIENCES INC COM		07/22/2008	INVESTMENT TECHNOLOGY GROUPS N	2,000.000	9,963		0
64126X-20-1	NEUSTAR INC COM CL A		11/13/2008	Various	18,360.000	400,385		0
64128B-10-8	NEUTRAL TANDEM INC COM		12/08/2008	Various	10,590.000	195,569		0
646025-10-6	NEW JERSEY RESOURCES CORP COM		10/22/2008	CREDIT SUISSE FIRST BOSTON COR	1,700.000	55,064		0
651290-10-8	NEWFIELD EXPLORATION CO COM		11/03/2008	VARIOUS	7,100.000	159,271		0
651587-10-7	NEWMARKET CORP COM		10/31/2008	KNIGHT SECURITIES BROADCORT CA	800.000	28,693		0
651639-10-6	NEWMONT MINING CORP		12/19/2008	CITIGROUP GLOBAL MARKETS INC	300.000	10,295		0
65248E-10-4	NEWS CORP INC COM CL A		03/20/2008	CITIGROUP GLOBAL MARKETS INC	300.000	5,513		0
654106-10-3	NIKE INC		11/26/2008	Various	2,600.000	155,715		0
65440K-10-6	99 CENTS ONLY STORES		08/26/2008	JEFFERIES&COINC,NEWYORK	2,160.000	17,415		0
655044-10-5	NOBLE ENERGY INC COM		12/19/2008	Various	8,810.000	444,087		0
655664-10-0	NORDSTROM COM		03/04/2008	CITIGROUP GLOBAL MARKETS INC	100.000	3,721		0
655844-10-8	NORFOLK SOUTHERN		11/05/2008	Various	3,665.000	216,067		0
666807-10-2	NORTHROP GRUMMAN CORP		10/14/2008	Various	970.000	63,921		0
66986W-10-8	NOVAMED INC COM		12/19/2008	INVESTMENT TECHNOLOGY GROUPS N	1,200.000	3,666		0
670006-10-5	NOVELL INC COM		04/01/2008	VARIOUS	17,600.000	114,062		0
670009-10-9	NOVEN PHARMACEUTICALS INC COM		07/15/2008	MONTROSE SECURITIES EQUITIES	1,400.000	15,360		0
67018T-10-5	NU SKIN ENTERPRISES INC COM CL A		11/03/2008	Various	2,700.000	40,138		0
670346-10-5	NUCOR		05/23/2008	CITIGROUP GLOBAL MARKETS INC	481.000	34,750		0

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67060Y-10-1	NUTRACEUTICAL INTL CORP		12/08/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	4,470		0
67069D-10-8	NUTRISYSTEM INC COM		10/01/2008	WEEDEN & CO	439.000	7,700		0
67073Y-10-6	NV ENERGY INC COM		11/20/2008	Tax Free Exchange	11,740.000	158,758		0
670837-10-3	OGE ENERGY CORP COM		11/04/2008	Various	5,100.000	135,959		0
670841-10-5	O. I. CORP COM		08/14/2008	Various	200.000	2,250		0
671044-10-5	OSI SYSTEMS INC COM		12/03/2008	Various	277.000	4,660		0
674599-10-5	OCCIDENTAL PETE CORP COM		11/26/2008	Various	780.000	55,347		0
67611V-10-1	ODYSEY HEALTHCARE INC		12/18/2008	Various	1,800.000	15,107		0
67622P-10-1	OFFICEMAX INC COM		10/01/2008	Various	4,000.000	41,117		0
680665-20-5	OLIN CORP COM		11/03/2008	Various	4,000.000	87,467		0
68210P-10-7	OMEGA PROTEIN CORP COM		07/10/2008	Various	1,000.000	9,248		0
682159-10-8	ON ASSIGNMENT INC COM		12/04/2008	Various	1,900.000	16,469		0
682189-10-5	ON SEMICONDUCTOR CORP COM		10/02/2008	Various	83,000.000	581,919		0
682406-10-3	ONE LIBERTY PROPERTIES INC REIT		08/08/2008	JEFFERIES&CO INC,NEWYORK	200.000	3,346		0
68243Q-10-6	1-800-FLOWERS.COM INC		12/23/2008	Jones Trading Instl SV CS LLC	1,400.000	4,712		0
68375Q-40-3	OPLINK COMMUNICATIONS INC COM		01/07/2008	VARIOUS	1,100.000	13,684		0
68389X-10-5	ORACLE CORP COM		11/26/2008	Various	27,364.000	530,263		0
684010-10-1	OPTIONSXPRESS HLDGS INC		12/09/2008	Various	16,215.000	358,830		0
686091-10-9	O'REILLY AUTOMOTIVE INC COM		11/13/2008	Various	11,365.000	304,908		0
686164-10-4	OREXIGEN THERAPEUTICS INC COM		12/05/2008	Various	6,885.000	31,329		0
690212-10-5	OVERHILL FARMS INC COM		12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	800.000	2,629		0
690368-10-5	OVERSEAS SHIPHOLDING GROUP COM		05/07/2008	SK INTERNATIONAL	310.000	25,525		0
690768-40-3	OWENS-ILLINOIS INC		12/31/2008	MERRILLLYNCHPIERCEFENNERSM	5,100.000	139,332		0
69323K-10-0	PC MALL INC		12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	2,361		0
69329Y-10-4	PDL BIOPHARMA INC COM		10/21/2008	Various	5,920.000	35,918		0
693506-10-7	PPG INDS INC COM		08/22/2008	WILLIAMS CAPITAL GROUP LP	290.000	18,163		0
693718-10-8	PACCAR INC COM		03/20/2008	CITIGROUP GLOBAL MARKETS INC	200.000	9,397		0
69373H-10-6	PACER INTL INC		06/11/2008	Various	1,790.000	34,427		0
695257-10-5	PACTIV CORP		09/29/2008	Various	13,700.000	359,699		0
696639-10-3	PALM HARBOR HOMES INC COM		10/01/2008	WEEDEN & CO	600.000	5,896		0
698657-10-3	PANTRY INC COM		12/02/2008	Various	1,200.000	21,012		0
69888P-10-6	PAR PHARMACEUTICAL COS INC COM		12/08/2008	Various	1,780.000	20,332		0
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM		10/23/2008	Various	7,900.000	108,164		0
699462-10-7	PAREXEL INTERNATIONAL CORP COM		12/04/2008	Various	2,900.000	22,614		0
700666-10-0	PARK-OHIO HOLDINGS CORP		04/23/2008	UBS SECURITIES LLC	100.000	1,636		0
704326-10-7	PAYCHEX INC COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	1,100.000	30,313		0
704549-10-4	PEABODY ENERGY CORP		09/19/2008	Various	300.000	19,488		0
705324-10-1	PEDIATRIX MED GROUP COM		10/22/2008	Various	12,015.000	633,010		0
708160-10-6	JC PENNEY		09/30/2008	Various	16,500.000	540,881		0
708254-20-6	PENNICHUCK CORP COM		01/18/2008	INSTINET CORPORATION	100.000	2,574		0
713278-10-9	PEP BOYS		06/24/2008	UBS SECURITIES LLC	2,200.000	20,511		0
713409-10-0	PEPSI BOTTLING GROUP INC		10/23/2008	Various	7,080.000	203,191		0
71343P-20-0	PEPSIAMERICAS INC COM		10/29/2008	GUZMAN & CO	1,344.000	24,253		0
713448-10-8	PEPSICO INC COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	1,300.000	84,489		0
71361F-10-0	PERCEPTRON INC COM		10/31/2008	Various	500.000	4,995		0
714046-10-9	PERKINELMER INC COM		04/30/2008	STATE STREET BROKERAGE SERVICE	530.000	14,139		0
715710-10-9	PERVASIVE SOFTWARE INC COM		12/08/2008	Various	900.000	3,723		0
717081-10-3	PFIZER INC COM		12/19/2008	Various	5,600.000	97,596		0
718592-10-8	PHILLIPS VAN HEUSEN CORP COM		11/13/2008	MAGNA SECURITIES CORP	310.000	5,098		0
723655-10-6	PIONEER DRILLING CO COM		09/12/2008	COWEN & CO	2,400.000	34,682		0
723787-10-7	PIONEER NATURAL RESOURCES CO COM		09/23/2008	CREDIT SUISSE FIRST BOSTON COR	2,900.000	163,850		0
726505-10-0	PLAINS EXPLORATION & PRO COM		11/05/2008	Various	836.000	22,153		0
731572-10-3	POLO RALPH LAUREN CORP COM		03/04/2008	CITIGROUP GLOBAL MARKETS INC	100.000	6,147		0
739276-10-3	POWER INTEGRATIONS INC		10/22/2008	Various	8,755.000	217,859		0
74005P-10-4	PRAXAIR INC		03/20/2008	CITIGROUP GLOBAL MARKETS INC	300.000	24,257		0
740444-10-4	PREFORMED LINE PRODUCTS CO COM		01/18/2008	INSTINET CORPORATION	164.000	8,012		0
740585-10-4	PREMIERE GLOBAL SERVICES INC COM		12/10/2008	Various	3,300.000	25,733		0
74112D-10-1	PRESTIGE BRANDS HOLDINGS INC COM		10/28/2008	Various	1,900.000	13,136		0
74144T-10-8	PRICE T ROWE GROUP COM		09/19/2008	GOLDMAN SACHS & CO NY	300.000	19,502		0
742718-10-9	PROCTER & GAMBLE CO COM		12/19/2008	Various	79,165.000	5,279,689		0
743410-10-2	PROLOGIS REIT		12/19/2008	Various	900.000	22,134		0
74460D-10-9	PUBLIC STORAGE INC REIT		09/19/2008	Various	200.000	19,275		0

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745867-10-1	PULTE HOMES INC COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	700.000	8,656		0
74727D-10-8	QAD INC COM		07/22/2008	Various	690.000	5,893		0
74727K-10-2	Q.E.P. COMPANY INC COM		07/02/2008	WEEDEN & CO	300.000	1,758		0
74729T-10-1	QC HOLDINGS INC COM		12/01/2008	STATE STREET BROKERAGE SERVICE	800.000	3,456		0
747525-10-3	QUALCOMM INC COM		12/19/2008	Various	2,100.000	82,064		0
74834T-10-3	QUEST SOFTWARE INC COM		11/03/2008	Various	3,580.000	53,144		0
749685-10-3	RPM INTERNATIONAL INC COM		10/31/2008	Various	6,996.000	126,191		0
75025N-10-2	RADIANT SYSTEMS INC COM		02/27/2008	Various	1,290.000	18,774		0
750438-10-3	RADIOSHACK CORP		04/14/2008	Various	6,900.000	108,101		0
751028-10-1	RALCORP HOLDINGS INC COM		12/15/2008	Various	6,600.000	407,664		0
75281A-10-9	RANGE RESOURCES CORP COM		09/19/2008	Various	1,616.000	91,204		0
758932-10-7	REGIS CORP		11/25/2008	Various	2,150.000	32,674		0
75936P-10-5	REIS INC COM		09/30/2008	CANTOR FITZGERALD & CO INC	600.000	3,612		0
76009N-10-0	RENT A CTR INC		10/31/2008	WEEDEN & CO	3,700.000	54,489		0
760759-10-0	REPUBLIC SERVICES INC COM		12/04/2008	CITIGROUP GLOBAL MARKETS INC	4,670.000	100,942		0
760759-10-0	REPUBLIC SERVICES INC COM		12/08/2008	Tax Free Exchange	3,330.000	75,706		0
76122Q-10-5	RESOURCES CONNECTION INC		10/23/2008	Various	27,509.000	532,976		0
761525-60-9	REVLON INC COM CL A		10/31/2008	Various	2,500.000	29,183		0
761624-10-5	REX STORES CORP COM		06/12/2008	Various	430.000	6,313		0
772739-20-7	ROCK-TENN CO COM CL A		12/01/2008	Various	760.000	23,149		0
773903-10-9	ROCKWELL INTL CORP		06/20/2008	UBS SECURITIES LLC	500.000	26,333		0
774415-10-3	ROCKWOOD HOLDINGS INC COM		10/01/2008	Various	5,400.000	169,798		0
775371-10-7	ROHM & HAAS		11/26/2008	CITIGROUP GLOBAL MARKETS INC	200.000	13,572		0
781846-20-9	RUSH ENTERPRISES INC COM CL A		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	5,537		0
783549-10-8	RYDER		10/21/2008	Various	3,065.000	153,200		0
78463B-10-1	S1 CORP		01/18/2008	Various	1,700.000	9,596		0
786514-20-8	SAFEWAY INC		03/04/2008	CITIGROUP GLOBAL MARKETS INC	200.000	5,950		0
78709Y-10-5	SAIA INC COM		12/09/2008	Various	710.000	12,758		0
79466L-30-2	SALESFORCE.COM INC COM		09/15/2008	Various	2,500.000	142,532		0
80004C-10-1	SANDISK CORP		11/26/2008	Various	1,000.000	11,783		0
800422-10-7	JOHN B SANFILIPPO & SON INC COM		11/05/2008	Various	600.000	5,088		0
803111-10-3	SARA LEE CORP COM		11/19/2008	Various	12,430.000	125,886		0
80589M-10-2	SCANA CORP COM		12/31/2008	MERRILL LYNCH PIERCE FENNER &	3,600.000	128,160		0
806605-10-1	SCHERING PLOUGH CORP COM		12/19/2008	Various	3,300.000	56,973		0
806693-10-7	SCHIFF NUTRITION INTL INC COM		12/18/2008	UBS SECURITIES LLC	200.000	1,050		0
806870-20-0	SCHMITT INDUSTRIES INC COM		05/16/2008	Various	200.000	1,242		0
808194-10-4	SCHULMAN (A.) INC COM		08/05/2008	CREDIT SUISSE FIRST BOSTON COR	270.000	6,048		0
808513-10-5	SCHWAB CHARLES CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,700.000	30,979		0
810186-10-6	SCOTTS MIRACLE-GRO CO COM CL A		10/01/2008	Various	2,180.000	52,408		0
811065-10-1	SCRIPPS NETWORKS INTERACTIVE COM CL A		07/01/2008	Spin Off	2,100.000	91,954		0
811904-10-1	SEACOR SMIT INC		11/03/2008	BNYBROKERAGELLC,NEWYORK	1,200.000	77,323		0
812350-10-6	SEARS HOLDINGS CORP COM		03/04/2008	CITIGROUP GLOBAL MARKETS INC	100.000	9,669		0
812578-10-2	SEATTLE GENETICS INC/WA COM		10/22/2008	Various	11,490.000	109,744		0
820280-10-5	SHAW GROUP INC		10/03/2008	UNX COM	4,120.000	95,055		0
826919-10-2	SILICON LABORATORIES INC COM		12/12/2008	Various	13,870.000	303,459		0
830566-10-5	SKECHERS USA INC COM CL A		12/05/2008	Various	1,540.000	20,067		0
830879-10-2	SKYWEST INC		10/22/2008	INSTINET CORPORATION	2,900.000	37,988		0
83088M-10-2	SKYWORKS SOLUTIONS INC COM		07/15/2008	Various	540.000	5,313		0
83169Y-10-8	SMART BALANCE INC COM		09/02/2008	INSTINET CORPORATION	1,300.000	8,691		0
832110-10-0	SMITH INTL INC		09/19/2008	Various	1,095.000	75,378		0
832696-40-5	SMUCKER CO COM		12/19/2008	Various	5,900.000	259,018		0
832696-40-5	SMUCKER CO COM		11/06/2008	Tax Free Exchange	3,144.000	86,151		0
83408W-10-3	SOHU.COM INC COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	220.000	9,405		0
83421A-10-4	SOLERA HOLDINGS INC COM		10/14/2008	Various	2,620.000	69,030		0
835451-10-5	SONIC CORP COM		11/11/2008	UBS SECURITIES LLC	3,200.000	27,734		0
835495-10-2	SONOCO PRODUCTS CO COM		11/14/2008	VARIOUS	1,470.000	34,384		0
843380-10-6	SOUTHERN MISSOURI BANCORP COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	2,252		0
844741-10-8	SOUTHWEST AIRLINES		09/19/2008	GOLDMAN SACHS & CO NY	1,700.000	26,652		0
845331-10-7	SOUTHWEST WATER CO COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	1,808		0
845467-10-9	SOUTHWESTERN ENERGY CO COM		06/20/2008	Various	8,500.000	391,162		0
846396-10-9	SPAN-AMERICA MEDICAL SYS INC COM		12/04/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	1,043		0
847220-20-9	SPARTECH CORP COM		10/28/2008	INSTINET CORPORATION	1,100.000	5,132		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
847788-10-6	SPEEDWAY MOTORSPORTS INC COM		06/24/2008	OPPENHEIMER & CO INC	800.000	17,543		0
85254C-30-5	STAGE STORES INC COM		11/05/2008	Various	1,060.000	13,977		0
853626-10-9	STANDARD MICROSYSTEMS CORP COM		12/09/2008	Various	740.000	11,426		0
855030-10-2	STAPLES INC		12/19/2008	Various	1,900.000	41,738		0
855244-10-9	STARBUCKS CORP		09/19/2008	Various	1,500.000	25,700		0
85528P-10-8	STARENT NETWORKS CORP COM		10/22/2008	Various	18,925.000	297,578		0
858155-20-3	STEELCASE INC COM CL A		10/22/2008	FIDELITY CAPITAL MARKETS DIV O	2,100.000	17,838		0
858586-10-0	STEPAN CO COM		01/07/2008	CREDIT SUISSE FIRST BOSTON COR	180.000	5,429		0
858912-10-8	STERICYCLE INC		12/19/2008	Various	1,800.000	102,714		0
863902-10-2	STUDENT LOAN CORP		12/11/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	10,135		0
866615-10-7	SUMTOTAL SYSTEMS INC COM		07/23/2008	Various	1,500.000	6,372		0
86764P-10-9	SUNOCO INC COM		12/09/2008	Various	6,280.000	203,769		0
867892-10-1	SUNSTONE HOTEL INVESTORS INC COM		10/20/2008	LYNCH JONES & RYAN INC	1,040.000	7,004		0
86800U-10-4	SUPER MICRO COMPUTER INC COM		08/12/2008	UBS SECURITIES LLC	600.000	5,398		0
868733-10-6	SUREWEST COMMUNICATIONS COM		07/18/2008	VARIOUS	620.000	5,032		0
871503-10-8	SYMANTEC CORP COM		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,400.000	16,711		0
871546-20-6	SYMMETRY MEDICAL INC COM		12/04/2008	Various	1,900.000	32,237		0
871607-10-7	SYNOPSYS INC COM		11/05/2008	INSTINET CORPORATION	1,200.000	21,479		0
87162W-10-0	SYNNEX CORP COM		05/13/2008	PULSE TRADING LLC	240.000	5,166		0
871829-10-7	SYSCO CORP		12/19/2008	Various	1,000.000	29,684		0
871851-10-1	SYSTEMAX INC COM		09/29/2008	Various	600.000	8,991		0
872386-10-7	TESSCO TECHNOLOGIES INC COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	4,084		0
872540-10-9	TJX COS		11/05/2008	FIDELITY CAPITAL MARKETS DIV O	10.000	261		0
874054-10-9	TAKE TWO INTERACTIVE SOFTWRE		09/25/2008	CANTOR FITZGERALD & CO INC	4,100.000	66,039		0
87612E-10-6	TARGET CORP		12/19/2008	CITIGROUP GLOBAL MARKETS INC	400.000	13,688		0
878377-10-0	TECHNE CORP COM		08/18/2008	Various	2,690.000	194,831		0
879101-10-3	TEKELEC COM		05/20/2008	KNIGHT SECURITIES BROADCORT CA	24.000	386		0
879369-10-6	TELEFLEX INC COM		10/03/2008	PULSE TRADING LLC	180.000	10,667		0
879939-10-6	TELETECH HOLDINGS INC. COM		12/10/2008	LYNCH JONES & RYAN INC	2,100.000	13,910		0
88076W-10-3	TERADATA CORP COM		12/15/2008	Various	14,800.000	288,219		0
881609-10-1	TESORO CORP COM		12/09/2008	Various	8,870.000	93,626		0
88162F-10-5	TETRA TECHNOLOGIES INC COM		09/03/2008	OIEN SECURITIES INC	3,700.000	72,565		0
88162G-10-3	TETRA TECH INC COM		12/15/2008	Various	24,895.000	570,897		0
88164L-10-0	TESSERA TECHNOLOGIES INC		12/15/2008	Various	6,235.000	70,897		0
883556-10-2	THERMO FISHER SCIENTIFIC INC COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	1,000.000	37,001		0
885175-30-7	THORATEC CORP COM		08/14/2008	Various	900.000	22,180		0
88579Y-10-1	3M CO COM		12/04/2008	Various	8,430.000	531,656		0
88632Q-10-3	TIBCO SOFTWARE INC. COM		12/10/2008	Various	5,630.000	27,247		0
886423-10-2	TIDEWATER INC COM		10/17/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	3,720		0
886547-10-8	TIFFANY & CO COM		11/13/2008	Various	4,740.000	114,754		0
887317-10-5	TIME WARNER INC		12/19/2008	Various	110,809.000	1,750,609		0
887389-10-4	TIMKEN CO		06/11/2008	SCOTT STRINGFELLOW INC	50.000	1,779		0
889542-10-6	TOLLGRADE COMMUNICATIONS INC COM		10/02/2008	Various	700.000	3,778		0
891906-10-9	TOTAL SYSTEM SERVICES INC COM		03/04/2008	CITIGROUP GLOBAL MARKETS INC	800.000	17,807		0
891906-10-9	TOTAL SYSTEM SERVICES INC COM		01/02/2008	Spin Off	3,434.000	101,350		0
89674K-10-3	TRIQUINT SEMICONDUCTOR INC		11/05/2008	Various	5,840.000	34,559		0
899896-10-4	TUPPERWARE CORP		10/02/2008	Various	3,194.000	86,754		0
902494-10-3	TYSON FOODS INC COM CL A		10/28/2008	Various	14,720.000	189,922		0
90341G-10-3	USA MOBILITY INC COM		05/30/2008	LIQUIDNET INC	1,200.000	8,795		0
90385D-10-7	ULTIMATE SOFTWARE GROUP INC		11/18/2008	Various	19,520.000	256,768		0
904034-10-5	ULTRATECH STEPPER INC COM		05/21/2008	LIQUIDNET INC	60.000	1,011		0
907818-10-8	UNION PAC CORP COM		06/06/2008	Various	100.000	7,887		0
907818-10-8	UNION PAC CORP COM		05/29/2008	Stock Split	6,236.000	0		0
911268-10-0	UNITED ONLINE INC COM		10/27/2008	Various	1,310.000	11,384		0
911312-10-6	UNITED PARCEL SERVICE COM CL B		11/26/2008	CITIGROUP GLOBAL MARKETS INC	700.000	39,127		0
911363-10-9	UNITED RENTALS INC COM		12/23/2008	Various	1,400.000	10,051		0
911684-10-8	US CELLULAR CORP		12/18/2008	VARIOUS	240.000	9,014		0
912909-10-8	UNITED STATES STEEL CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	400.000	11,756		0
913004-10-7	UNITED STATIONERS INC COM		11/04/2008	INSTINET CORPORATION	110.000	3,953		0
913017-10-9	UNITED TECHNOLOGIES CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	300.000	14,021		0
913543-10-4	UNIVERSAL FOREST PRODUCTS COM		11/05/2008	JEFFERIES&COINC,NEWYORK	300.000	6,676		0
918284-10-0	VSE CORP COM		01/16/2008	Various	200.000	6,738		0

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91911X-10-4	VALEANT PHARMACEUTICALS		11/12/2008	Various	570.000	10,143		0
91913Y-10-0	VALERO ENERGY CORP		11/26/2008	CITIGROUP GLOBAL MARKETS INC	900.000	15,838		0
92220P-10-5	VARIAN MEDICAL SYSTEMS INC COM		09/19/2008	GOLDMAN SACHS & CO NY	200.000	12,108		0
922417-10-0	VEECO INSTUMENTS INC		04/17/2008	Various	1,700.000	30,428		0
92343E-10-2	VERISIGN INC		10/30/2008	CANTOR FITZGERALD & CO INC	2,660.000	55,833		0
92343V-10-4	VERIZON COMMUNICATIONS		11/26/2008	Various	5,992.000	203,751		0
92552R-40-6	VIAD CORP COM		12/18/2008	INVESTMENT TECHNOLOGY GROUPS N	210.000	5,228		0
925811-10-1	VICON INDUSTRIES INC COM		01/14/2008	Various	240.000	2,215		0
928298-10-8	VISHAY INTERTECHNOLOGY INC		06/24/2008	Various	1,600.000	15,433		0
928566-10-8	VNUS MEDICAL TECHNOLOGIES COM		12/23/2008	Various	15,731.000	253,600		0
92864N-10-1	VOLCOM INC COM		12/01/2008	Various	22,030.000	371,201		0
929160-10-9	VULCAN MATERIALS		12/19/2008	CITIGROUP GLOBAL MARKETS INC	100.000	6,717		0
92927K-10-2	WABCO HOLDINGS INC COM		07/11/2008	Various	6,000.000	247,762		0
930059-10-0	WADDELL & REED FINANCIAL COM		12/23/2008	Various	15,405.000	487,200		0
931142-10-3	WAL MART STORES COM		12/23/2008	Various	12,610.000	686,260		0
931422-10-9	WALGREEN		09/19/2008	Various	400.000	14,325		0
934390-40-2	WARNACO GROUP INC COM		09/03/2008	Various	2,300.000	117,945		0
941848-10-3	WATERS CORP		06/02/2008	Various	1,570.000	95,833		0
942683-10-3	WATSON PHARMACEUTICALS INC COM		10/21/2008	Various	5,340.000	145,728		0
942712-10-0	WATSON WYATT & CO HOLDINGS		12/15/2008	BAIRD ROBERT W & CO INC	13,700.000	607,320		0
943315-10-1	WAUSAU PAPER CORP COM		12/10/2008	Various	1,620.000	15,203		0
94733A-10-4	WEB.COM GROUP INC COM		10/27/2008	Tax Free Exchange	2,000.000	11,918		0
947684-10-6	WEBSENSE INC COM		08/11/2008	VARIOUS	2,200.000	49,509		0
954235-10-7	WEST MARINE INC COM		08/13/2008	Various	1,000.000	4,222		0
959319-10-4	WESTERN REFINING INC COM		12/22/2008	VARIOUS	640.000	4,923		0
962166-10-4	WEYERHAEUSER CO COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	300.000	16,028		0
963801-10-5	WHITE ELECTRONIC DESIGNS COM		08/18/2008	UBS SECURITIES LLC	200.000	961		0
96445P-10-5	WHITE RIVER CAPITAL INC COM		10/29/2008	VARIOUS	100.000	1,219		0
966837-10-6	WHOLE FOODS MARKET INC COM		03/20/2008	CITIGROUP GLOBAL MARKETS INC	100.000	3,265		0
969457-10-0	WILLIAMS COS INC		06/20/2008	Various	1,300.000	47,019		0
970646-10-5	WILLIS LEASE FINANCE CORP COM		12/09/2008	Various	500.000	5,589		0
973149-10-7	WIND RIVER SYSTEMS INC COM		08/21/2008	Various	3,400.000	39,502		0
97381W-10-4	WINDSTREAM CORP COM		12/19/2008	CITIGROUP GLOBAL MARKETS INC	300.000	2,750		0
974280-30-7	WINN DIXIE STORES INC COM		11/10/2008	CANTOR FITZGERALD & CO INC	3,000.000	42,025		0
976657-10-6	WISCONSIN ENERGY CORP		11/25/2008	UBS SECURITIES LLC	2,300.000	98,854		0
98233Q-10-5	WRIGHT EXPRESS CORP COM		12/11/2008	Various	2,000.000	24,205		0
98235T-10-7	WRIGHT MEDICAL GROUP INC		03/11/2008	UBS SECURITIES LLC	1,800.000	47,375		0
983024-10-0	WYETH		12/19/2008	Various	2,070.000	74,261		0
983134-10-7	WYNN RESORTS LTD COM		11/25/2008	UBS SECURITIES LLC	1,300.000	49,205		0
98385X-10-6	XTO ENERGY INC		12/19/2008	Various	3,353.000	172,431		0
983919-10-1	XILINX INC		11/26/2008	CITIGROUP GLOBAL MARKETS INC	1,300.000	21,402		0
984249-10-2	YRC WORLDWIDE INC COM		06/24/2008	Various	1,525.000	23,641		0
984332-10-6	YAHOO! INC		11/26/2008	Various	2,700.000	47,932		0
988858-10-6	ZALE CORP COM		09/26/2008	Various	340.000	8,191		0
989817-10-1	ZUMIEZ INC COM		12/01/2008	Various	31,570.000	465,036		0
98985T-10-9	ZYMOGENETICS INC COM		10/22/2008	Various	9,645.000	84,106		0
85472N-10-9	STANTEC INC COM	I	11/07/2008	Various	14,465.000	334,259		0
867229-10-6	SUNCOR ENERGY INC COM	C	05/12/2008	Stock Split	24,700.000	0		0
143658-30-0	CARNIVAL CORP PAIRED CTF	F	12/19/2008	Various	1,200.000	44,710		0
45103T-10-7	ICON PLC ADR	F	08/18/2008	MERRILLLYNCHPIERCEFENNERSM	2,840.000	117,612		0
45103T-10-7	ICON PLC ADR	F	08/13/2008	Stock Split	3,864.000	0		0
67107W-10-0	O2MICRO INTL LTD ADR	F	10/22/2008	Various	32,573.000	208,557		0
68618W-10-0	ORIENTAL FINANCIAL GROUP COM	F	10/14/2008	LYNCH JONES & RYAN INC	600.000	10,122		0
806857-10-8	SCHLUMBERGER LTD COM	F	12/19/2008	CITIGROUP GLOBAL MARKETS INC	30,500.000	2,219,651		0
879690-10-5	TELMEX INTERNACIONAL ADR	F	06/11/2008	Spin Off	57,800.000	431,416		0
969199-10-8	WILLBROS GROUP INC COM	F	12/01/2008	Various	13,245.000	337,151		0
980228-10-0	WOODSIDE PETROLEUM ORD	D	10/01/2008	MELLON BANK NA	790.000	33,423		0
D0066B-10-2	ADIDAS AG COM	D	05/15/2008	MAINFIRST BANK AG	28,000.000	1,968,240		0
D12096-10-9	BAYERISCHE MOTOREN WERKE AG COM EUR 1	D	08/19/2008	Various	22,365.000	957,507		0
D19225-10-7	DEUTSCHE POST AG COM REG	D	08/26/2008	Various	15,100.000	341,832		0
D35415-10-4	INFINEON TECHNOLOGIES AG COM NO PAR EUR	D	03/03/2008	Various	110,600.000	893,932		0
D66992-10-4	SAP AG COM ORD NPV	D	02/01/2008	Various	36,000.000	1,712,036		0

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E6282J-10-9	INDUSTRIA DE DISENO TEXTIL SA EUR	D	01/30/2008	MERRILL LYNCH INTL LONDON EQUI	20,000.000	1,057,170		0
F12033-13-4	GROUPE DANONE COM PAR EUR .25	D	08/13/2008	PERSHING SECURITIES LIMITED	23,000.000	1,703,928		0
F13923-11-9	CARREFOUR EUR 2.5	D	09/10/2008	Various	13,611.000	684,450		0
F77098-10-5	RENAULT REGIE NATIONALE DES	D	07/15/2008	Various	22,900.000	2,221,360		0
FJB2Q4-CS-7	MITSUI SUMITOMO INSURANCE GR COM	D	04/01/2008	Tax Free Exchange	91,800.000	3,372,140		0
FM9027-53-9	DBS HOLDINGS RIGHTS	D	12/29/2008	Spin Off	65,500.000	251,923		0
G0129K-10-4	AIRCASTLE LTD COM	F	10/29/2008	Various	2,500.000	26,448		0
G02602-10-3	AMDOCS LTD	F	12/15/2008	Various	39,500.000	869,377		0
G1150G-11-1	ACCENTURE LTD BERMUDA	F	06/13/2008	Various	11,960.000	456,719		0
G16962-10-5	BUNGE LTD COM	F	09/22/2008	OIEN SECURITIES INC	100.000	7,276		0
G2018Z-12-7	CENTRICA PLC ORD GBP .061728	D	12/12/2008	Various	139,784.000	590,246		0
G24182-10-0	COOPER INDUSTRIES INC COM	F	09/19/2008	GOLDMAN SACHS & CO NY	300.000	12,995		0
G2552X-10-8	COVIDIEN LTD COM	F	12/19/2008	Various	2,000.000	95,921		0
G4412G-10-1	HERBALIFE LTD COM	F	10/23/2008	STATE STREET BROKERAGE SERVICE	1,990.000	48,673		0
G4776G-10-1	INGERSOLL-RAND CO LTD COM CL A	F	06/06/2008	NON-BROKER CORPORATE ACTIONS	1,127.000	49,396		0
G491BT-10-8	INVESCO LTD COM	F	12/15/2008	Various	48,200.000	699,852		0
G5824M-10-7	MARKS & SPENCER GBP 25	D	03/04/2008	Various	125,900.000	988,825		0
G5876H-10-5	MARVELL TECHNOLOGY GROUP LTD COM	F	12/02/2008	VARIOUS	5,590.000	28,882		0
G62748-11-9	MORRISON WM SUPMKT PLC ORD GBP 10	D	01/25/2008	EVOLUTION BEESON GREGORY LIMIT	85,000.000	510,129		0
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS	F	11/26/2008	Various	1,000.000	23,254		0
G77732-17-3	J. SAINSBURY	D	03/18/2008	DEUTSCHE BANK AG	73,400.000	485,938		0
G81075-10-6	SHIP FINANCE INTL LTD COM	F	11/18/2008	CANTOR FITZGERALD & CO INC	1,340.000	15,892		0
G81276-10-0	SIGNET JEWELERS LTD COM	F	12/01/2008	BNYBROKERAGELLC,NEWYORK	2,200.000	15,806		0
G86975-15-1	TBS INTERNATIONAL LTD COM CL A	F	10/23/2008	INSTINET CORPORATION	555.000	4,454		0
G87210-10-3	UTI WORLDWIDE INC COM	F	09/24/2008	BNYBROKERAGELLC,NEWYORK	5,200.000	94,656		0
G9143X-20-8	TYCO INTERNATIONAL LTD COM	F	12/19/2008	CITIGROUP GLOBAL MARKETS INC	200.000	4,276		0
G93762-20-4	VISTAPRINT LTD COM	F	11/03/2008	Various	15,205.000	423,870		0
G95089-10-1	WEATHERFORD INTL LTD	F	03/20/2008	CITIGROUP GLOBAL MARKETS INC	100.000	6,361		0
G95089-10-1	WEATHERFORD INTL LTD	F	05/27/2008	Stock Split	8,318.000	0		0
H01301-10-2	ALCON INC COM	F	09/18/2008	WILLIAM BLAIR & CO	9,500.000	1,631,070		0
H57312-46-6	NESTLE SA CHF 1	D	06/30/2008	Stock Split	43,200.000	0		0
H7484G-10-6	SGS SA REG PAR CHF 1	D	04/02/2008	EXANE	1,250.000	1,783,534		0
J05124-14-4	CANON INC COM Y50	D	01/16/2008	SOCIETE GENERALE CUSTODY	3,300.000	137,486		0
J06930-10-1	CHUGAI PHARMACEUTICAL CO LTD COM	D	05/20/2008	TOKYO-MITSUBISHI INTERNATIONAL	70,000.000	1,005,632		0
J12075-10-7	DENSO CORP	D	05/07/2008	SOCIETE GENERALE CUSTODY	16,000.000	566,559		0
J22302-11-1	HONDA MOTOR CO COM Y50	D	06/26/2008	SOCIETE GENERALE CUSTODY	12,000.000	426,984		0
J43916-11-3	MITSUBISHI ESTATE CO COM Y50	D	01/17/2008	HSBC BANK PLC MIDLAND BANK PLC	27,000.000	611,080		0
J48818-12-4	NEC CORP COM	D	04/14/2008	Various	314,000.000	1,279,428		0
J65328-12-2	ROHM CO COM Y50	D	04/10/2008	DAIWA SECURITIES AMERICA INC	6,100.000	399,161		0
J72810-12-0	SHIN-ETSU CHEMICAL CO	D	01/16/2008	SOCIETE GENERALE CUSTODY	3,800.000	210,800		0
J81281-11-5	TAKEDA CHEMICAL INDUSTRIES	D	04/28/2008	MORGANSTANLEY&COINC,NY	9,300.000	498,722		0
J82141-13-6	TDK CORP	D	05/14/2008	Various	13,600.000	899,183		0
N6748L-10-2	ORTHOFIX INTERNATIONAL NV	F	06/19/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	3,125		0
N83574-10-8	STMICROELECTRONICS NV COM PAR EUR 1.04	D	02/11/2008	UBS EQUITIES	39,600.000	454,106		0
T55067-10-1	INTESA SANPAOLO COM PAR EUR .52	D	07/01/2008	SANFORD C BERNSTEIN & CO INC	89,600.000	509,502		0
W26049-11-9	ERICSSON (L.M.)	D	01/18/2008	SVENSKA INTERNATIONAL LONDON	24,000.000	284,304		0
W41422-10-1	HENNES & MAURITZ AB SEK 0.25	D	03/31/2008	DANSKE BANK A/S	5,000.000	306,802		0
X61873-13-3	NOKIA (AB) OY NO PAR	D	10/06/2008	Various	44,263.000	755,386		0
Y14965-10-0	CHINA MOBILE (HK) HKS 0.10	D	07/08/2008	BNP PARIBAS SECURITIES PEREGRI	36,000.000	477,999		0
Y2065G-10-5	DHT MARITIME INC COM	F	07/07/2008	Tax Free Exchange	1,200.000	12,307		0
Y2187A-10-1	EAGLE BULK SHIPPING INC COM	F	10/22/2008	Various	9,965.000	239,107		0
Y8564W-10-3	TEEKAY CORP COM	F	09/04/2008	CABRERA CAPITAL MARKETS	2,100.000	71,367		0
6899999 - Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						133,948,190	XXX	0
Common Stocks - Parent, Subsidiaries, and Affiliates								
33610@-10-1	First Priority Life Insurance Company		01/04/2008	Capital Contribution	0.000	16,000,000		0
33610@-10-1	First Priority Life Insurance Company		07/07/2008	Capital Contribution	0.000	16,000,000		0
18064#-10-1	HVHC Inc		09/29/2008	Capital Contribution	0.000	50,000,000		0
43113@-10-2	Highmark Medicare Services Inc		08/11/2008	Capital Contribution	0.000	5,000,000		0
01879@-10-4	Alliance Ventures, Inc		07/24/2008	Capital Contribution	0.000	4,552,751		0
18064#-10-1	Highmark Medicare Services Inc		12/30/2008	Capital Contribution	0.000	12,000,000		0
85385#-10-2	Standard Property Corporation		12/10/2008	Capital Contribution	0.000	2,000,000		0

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
01879@-10-4	Alliance Ventures, Inc		10/16/2008	Capital Contribution	0.000	5,585,456		0
6999999 - Total - Common Stocks - Parent, Subsidiaries, and Affiliates						111,138,207	XXX	0
Common Stocks - Mutual Funds								
464287-64-8	ISHARES TR RUSSELL 2000 INDEX FD GRW		10/23/2008	Various	18,265.000	982,199		0
LF8874-31-9	ASHMORE EMER MARKETS DEBT LLC MUT FUND	F	06/30/2008	NON-BROKER CORPORATE ACTIONS	10,891.860	1,988,153		0
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (I)		12/18/2008	VARIOUS	137.900	3,002		0
091928-74-7	BLCKRCK TTL RTN INST 332 (I)		12/24/2008	VARIOUS	365.384	3,815		0
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (II)		12/18/2008	VARIOUS	9,065.596	150,895		0
091928-74-7	BLCKRCK TTL RTN INST 332 (II)		12/24/2008	VARIOUS	30,448.059	312,964		0
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (III)		12/18/2008	VARIOUS	924.455	19,327		0
091928-74-7	BLCKRCK TTL RTN INST 332 (III)		12/24/2008	VARIOUS	2,521.535	22,718		0
091928-56-4	BLKRCK FND INTER GOV 328 (IV)		12/24/2008	VARIOUS	2,989.735	31,259		0
091927-67-3	BLKRCK FND INDX EQTY FUND 326 (IV)		12/18/2008	VARIOUS	988.906	20,674		0
091928-74-7	BLKRCK TTL RTRN PORT II 332 (IV)		12/24/2008	VARIOUS	2,458.426	22,242		0
091927-84-8	BLKRCK ASST ALLOC BAL 303 (IV)		12/16/2008	VARIOUS	470.703	5,587		0
091927-73-1	BLKRCK FND SM CAP EQTY 304 (IV)		12/05/2008	VARIOUS	156.162	850		0
091928-81-2	BLKRCK FND MID CAP VAL EQTY 329 (IV)		12/12/2008	VARIOUS	215.936	1,477		0
09250J-81-7	BLKRCK FNDS LRG CAP VAL INS 404 (IV)		07/18/2008	VARIOUS	15.956	156		0
09250J-81-7	BLKRCK FND LRG CAP VAL INST 405 (IV)		12/18/2008	VARIOUS	274.710	3,242		0
453320-83-0	American Funds Income Fund (AVI)		12/31/2008	VARIOUS	956.240	29,550		0
26202J-40-6	Dreyfus High Income Fd (I)-(AVI)		12/31/2008	VARIOUS	172.580	9,090		0
30023D-67-1	Evergreen Intrinsic Value Class I (AVI)		12/31/2008	VARIOUS	1.000	52		0
362008-47-6	GMO INTL Intrinsic Valu (M) (AVI)		12/31/2008	VARIOUS	198.510	7,008		0
640917-10-0	Neuberger Berman Genesis Trust (AVI)		12/31/2008	VARIOUS	674.660	10,626		0
693391-11-2	PIMCO Real Return Fund (Admin) (AVI)		12/31/2008	VARIOUS	520.120	9,736		0
693390-72-6	PIMCO Total Return Fund (Admin) (AVI)		12/31/2008	VARIOUS	292.040	4,718		0
552966-80-6	MFS Inst International Equity Fund (AVI)		12/31/2008	VARIOUS	861.970	21,172		0
922908-10-8	Vanguard 500 Index fund (AVI)		12/31/2008	VARIOUS	95.070	6,342		0
7099999 - Total - Common Stocks - Mutual Funds						3,666,854	XXX	0
Common Stocks - Money Market Mutual Funds								
7299997 - Total - Common Stocks - Part 3						276,014,178	XXX	0
7299998 - Total - Common Stocks - Part 5						98,384,258	XXX	0
7299999 - Total - Common Stocks						374,398,436	XXX	0
7399999 - Total - Preferred and Common Stocks						374,692,836	XXX	0
7499999 Totals						1,621,049,074	XXX	6,534,892

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
Bonds - U.S. Governments																				
3128X0-WW-5	FEDERAL HOME LOAN MTG CORP ZERO CPN NTS		11/20/2008	MORGAN KEEGAN & COMPANY INC		3,381,196	15,919,000	2,458,372	3,199,316	0	187,251	0	187,251	0	3,386,566	0	(5,371)	(5,371)	0	01/28/2033
3128X1-DT-1	FEDERAL HOME LOAN MTG CORP NTS		03/11/2008	BARCLAYS CAPITAL INC/FIXED INC		480,480	480,000	473,376	473,507	0	209	0	209	0	473,717	0	6,763	6,763	6,475	05/28/2013
3128X1-W9-4	FEDERAL HOME LOAN MTG CORP SR NTS		03/13/2008	BARCLAYS CAPITAL INC/FIXED INC		2,060,000	2,060,000	2,009,386	2,010,880	0	1,474	0	1,474	0	2,012,354	0	47,646	47,646	40,977	10/10/2013
3128X2-K4-6	FEDERAL HOME LOAN MTG CORP SR NTS		08/06/2008	Various		7,543,668	7,604,000	7,445,193	7,451,926	0	6,074	0	6,074	0	7,458,000	0	85,669	85,669	361,109	03/05/2019
3128X4-3T-6	FEDERAL HOME LOAN MTG CORP NTS		01/17/2008	MCDONALD & COMPANY		10,036,000	10,000,000	9,981,600	9,986,338	0	102	0	102	0	9,986,439	0	49,561	49,561	129,111	04/25/2011
3128X4-N5-6	FEDERAL HOME LOAN MTG CORP NTS		12/16/2008	JEFFERIES & CO BONDS DIR		1,007,000	1,000,000	995,650	996,813	0	917	0	917	0	997,729	0	9,271	9,271	68,979	02/24/2011
3128X4-S3-6	FEDERAL HOME LOAN MTG CORP NTS		10/08/2008	Various		5,164,341	5,055,000	5,023,178	5,025,053	0	506	0	506	0	5,025,559	0	138,782	138,782	157,210	03/17/2021
3128X4-W7-2	FEDERAL HOME LOAN MTG CORP NTS		07/23/2008	Various		13,081,870	13,000,000	12,894,635	12,906,236	0	3,958	0	3,958	0	12,910,194	0	171,676	171,676	581,931	03/28/2016
3128X4-YS-4	FEDERAL HOME LOAN MTG CORP NTS		01/22/2008	Call 100.0000		10,000,000	10,000,000	9,994,730	9,994,730	0	5,270	0	5,270	0	10,000,000	0	0	0	272,500	01/22/2016
3128X5-KS-6	FEDERAL HOME LOAN MTG CORP NTS		07/09/2008	CAROLINA CAPITAL MARKETS		5,084,971	5,000,000	4,962,850	4,963,955	0	2,161	0	2,161	0	4,966,116	0	118,855	118,855	212,750	10/04/2016
3128X5-MG-0	FEDERAL HOME LOAN MTG CORP NTS		10/07/2008	UBSFINANCIALSERVICESINC,WE		10,003,500	10,000,000	10,059,000	10,025,489	0	(24,667)	0	(24,667)	0	10,000,822	0	2,678	2,678	546,000	10/17/2013
3128X5-WL-8	FEDERAL HOME LOAN MTG CORP NTS		03/17/2008	MCDONALD & COMPANY		8,130,000	8,000,000	8,000,000	8,000,000	0	0	0	0	0	8,000,000	0	130,000	130,000	293,267	01/09/2012
3128X5-XF-0	FEDERAL HOME LOAN MTG CORP NTS		09/11/2008	PNC CAPITAL MKTS		5,018,750	5,000,000	4,993,400	4,993,879	0	576	0	576	0	4,994,455	0	24,295	24,295	326,632	01/23/2017
3128X6-KB-1	FEDERAL HOME LOAN MTG CORP RANGE NTS		09/24/2008	STIFEL NICOLAUS & CO INC		436,700	440,000	438,900	438,928	0	60	0	60	0	438,988	0	(2,288)	(2,288)	17,495	08/21/2017
3128X6-TB-2	FEDERAL HOME LOAN MTG CORP NTS		04/02/2008	Various		20,074,063	20,000,000	20,000,000	20,000,000	0	0	0	0	0	20,000,000	0	74,063	74,063	287,500	12/12/2014
31331X-WL-2	FEDERAL FARM CREDIT BANK NTS		03/18/2008	PNC CAPITAL MKTS		4,218,440	4,000,000	3,988,240	3,990,703	0	806	0	806	0	3,991,508	0	226,932	226,932	69,667	05/07/2010
31331Y-FT-2	FEDERAL FARM CREDIT BANK BONDS		03/19/2008	MORGAN KEEGAN & COMPANY INC		515,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	15,000	15,000	8,471	12/03/2027
31339X-AV-6	FEDERAL HOME LOAN BANK		01/29/2008	BEAR STEARNS		3,000,469	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	469	469	14,333	12/17/2010
31339X-H5-6	FEDERAL HOME LOAN BANK RANGE NTS		06/05/2008	Call 100.0000		3,535,000	3,535,000	3,442,206	3,469,553	0	65,447	0	65,447	0	3,535,000	0	0	0	96,329	06/05/2013
31339Y-GM-8	FEDERAL HOME LOAN BANK		04/16/2008	Call 100.0000		935,000	935,000	916,650	918,497	0	16,503	0	16,503	0	935,000	0	0	0	23,375	07/16/2018
3133X7-FK-5	FEDERAL HOME LOAN BANK		10/17/2008	CRAIGIE INCORPORATED		16,315,680	16,000,000	16,017,120	16,017,005	0	(1,523)	0	(1,523)	0	16,015,482	0	300,198	300,198	704,667	06/18/2014
3133X9-AQ-3	FEDERAL HOME LOAN BANK RANGE NTS		02/19/2008	Call 100.0000		750,000	750,000	711,375	712,442	0	37,558	0	37,558	0	750,000	0	0	0	11,311	11/18/2019
3133XA-VM-6	FEDERAL HOME LOAN BANK RANGE NTS		05/23/2008	LEHMAN GOVERNMENT SECURITIES I		3,998,906	4,000,000	3,991,342	3,992,343	0	149	0	149	0	3,992,492	0	6,414	6,414	121,831	03/02/2020
3133XA-VM-6	FEDERAL HOME LOAN BANK RANGE NTS		06/02/2008	Call 100.0000		1,755,000	1,755,000	1,707,281	1,708,990	0	46,010	0	46,010	0	1,755,000	0	0	0	61,425	03/02/2020
3133XD-TL-5	FEDERAL HOME LOAN BANK		07/24/2008	BAIRD ROBERT W & CO INC		2,546,175	2,500,000	2,523,950	2,523,726	0	(1,396)	0	(1,396)	0	2,522,330	0	23,845	23,845	74,306	12/21/2015
3133XE-CJ-6	FEDERAL HOME LOAN BANK		01/11/2008	Call 100.0000		8,000,000	8,000,000	8,000,000	8,000,000	0	0	0	0	0	8,000,000	0	0	0	232,000	01/11/2016
3133XF-D2-9	FEDERAL HOME LOAN BANK		04/25/2008	Call 100.0000		10,000,000	10,000,000	9,977,700	9,979,575	0	20,425	0	20,425	0	10,000,000	0	0	0	300,000	04/25/2016
3133XF-JX-5	FEDERAL HOME LOAN BANK		06/13/2008	Maturity		110,000	110,000	109,243	109,821	0	179	0	179	0	110,000	0	0	0	2,819	06/13/2008
3133XF-W8-5	FEDERAL HOME LOAN BANK RANGE NTS		09/29/2008	Call 100.0000		10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	574,795	06/27/2016
3133XH-EH-1	FEDERAL HOME LOAN BANK GLOBAL NTS		04/16/2008	MCDONALD & COMPANY		5,083,850	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	83,850	83,850	136,736	10/19/2016
3133XH-FA-5	FEDERAL HOME LOAN BANK		09/04/2008	Various		9,256,162	9,220,000	9,170,599	9,188,959	0	10,429	0	10,429	0	9,199,388	0	56,774	56,774	370,719	10/16/2009
3133XH-KX-9	FEDERAL HOME LOAN BANK RANGE NTS		02/11/2008	Call 100.0000		1,025,000	1,025,000	1,013,469	1,013,984	0	11,016	0	11,016	0	1,025,000	0	0	0	18,036	11/09/2021
3133XH-NL-2	FEDERAL HOME LOAN BANK BONDS		03/27/2008	PNC CAPITAL MKTS		5,075,000	5,000,000	4,998,440	4,998,849	0	202	0	202	0	4,999,051	0	75,949	75,949	105,729	11/03/2009
3133XH-NL-2	FEDERAL HOME LOAN BANK BONDS		11/03/2008	Call 100.0000		605,000	605,000	604,879	604,952	0	48	0	48	0	605,000	0	0	0	31,763	11/03/2009
3133XH-PH-9	FEDERAL HOME LOAN BANK BONDS		08/13/2008	Various		11,063,656	10,700,000	11,013,854	11,007,356	0	(45,760)	0	(45,760)	0	10,961,596	0	102,059	102,059	380,683	11/18/2011
3133XK-KJ-3	FEDERAL HOME LOAN BANK BONDS		01/28/2008	Call 100.0000		2,985,000	2,985,000	2,985,000	2,985,000	0	0	0	0	0	2,985,000	0	0	0	44,775	04/27/2017
3133XK-ZN-8	FEDERAL HOME LOAN BANK RANGE NTS		02/25/2008	Call 100.0000		500,000	500,000	485,625	486,038	0	13,962	0	13,962	0	500,000	0	0	0	9,426	05/24/2017
3133XL-M2-6	FEDERAL HOME LOAN BANK BONDS		04/11/2008	BEAR STEARNS		3,975,000	4,000,000	3,928,000	3,930,163	0	1,435	0	1,435	0	3,931,598	0	43,402	43,402	160,000	07/11/2017
3133XM-L6-6	FEDERAL HOME LOAN BANK BONDS		10/03/2008	BAIRD ROBERT W & CO INC		8,222,720	8,000,000	8,030,000	8,029,059	0	(3,820)	0	(3,820)	0	8,025,239	0	197,481	197,481	371,028	10/10/2012
3133XM-PX-3	FEDERAL HOME LOAN BANK BONDS		11/04/2008	Various		22,729,500	22,500,000	22,500,000	22,500,000	0	0	0	0	0	22,500,000	0	229,500	229,500	1,180,800	10/26/2012
3133XM-WE-7	FEDERAL HOME LOAN BANK RANGE BONDS		09/23/2008	MCDONALD & COMPANY		1,890,263	1,895,000	1,889,315	1,889,335	0	166	0	166	0	1,889,501	0	762	762	111,267	11/28/2022
3133XN-FC-8	FEDERAL HOME LOAN BANK BONDS		02/04/2008	BEAR STEARNS		12,899,730	12,850,000	12,850,000	12,850,000	0	0	0	0	0	12,850,000	0	49,730	49,730	99,588	12/03/2009
3133XN-MW-6	FEDERAL HOME LOAN BANK BONDS		02/04/2008	BEAR STEARNS		6,119,276	6,100,000	6,100,000	6,100,000	0	0	0	0	0	6,100,000	0	19,276	19,276	37,988	03/12/2009
3134A1-2K-5	FEDERAL HOME LOAN MTG CORP DEBENTURES		02/04/2008	Call 25.7502		366,940	1,425,000	335,331	365,374	0	1,566	0	1,566	0	366,940	0	0	0	0	02/04/2028
3134A2-QP-6	FEDERAL HOME LOAN MTG CORP ZERO CPN DEB		09/18/2008	Call 27.0627		6,964,598	25,735,000	6,595,900	6,640,675	0	323,923	0	323,923	0	6,964,598	0	0	0	0	09/18/2028
3134A4-JT-2	FEDERAL HOME LOAN MTG CORP SR NTS		10/28/2008	BAIRD ROBERT W & CO INC		5,288,850	5,000,000	5,036,250	5,017,154	0	(3,094)	0	(3,094)	0	5,014,060	0	274,790	274,790	370,556	01/15/2012
31359M-2A-0	FNMA NTS 5.200% 11/20/09		03/05/2008	UBSFINANCIALSERVICESINC,WE		6,520,800	6,500,000	6,500,000	6,500,000	0	0	0	0	0	6,500,000	0	20,800	20,800	99,522	11/20/2009
31359M-5V-1	FNMA NTS 5.400% 03/09/17		07/08/2008	Various		21,956,500	22,000,000	21,882,440	21,884,204	0	6,261	0	6,261	0	21,890,465	0	66,035	66,035	973,200	03/09/2017
31359M-6K-4	FNMA NTS 5.500% 03/26/14		01/17/2008	MCDONALD & COMPANY		8,518,700	8,500,000	8,402,930	8,409,612	0	593	0	593	0	8,410,205	0	108,495	108,495	145,444	03/26/2014
31359M-B8-5	FNMA GLOBAL NTS 5.050% 04/28/15		03/10/2008	Various		8,035,504	8,023,000	7,906,630	7,912,591	0	2,018	0	2,018	0	7,914,608	0	120,896	120,896	139,767	04/28/2015
31359M-B8-5	FNMA GLOBAL NTS 5.050% 04/28/15		04/28/2008	Call 100.0000		5,000,000	5,000,000	4,978,250	4,982,660	0	17,340	0	17,340	0	5,000,000	0	0	0	126,250	04/28/2015
31359M-L4-3	FNMA NTS 5.650% 04/10/13		04/10/2008	Call 100.0000		10,000,000	10,000,000	9,960,000	9,967,548	0	32,452	0	32,452	0	10,000,000	0	0	0	282,500	04/10/2013
31359M-TP-8	FNMA SUB NTS 5.125% 01/02/14		09/05/2008	BANC OF AMERICA SECURITIES LLC		109,811	120,000	122,749	121,933	0	(196)	0	(196)	0	121,737	0	(11,926)	(11,926)	7,295	01/02/2014
3136F7-VJ-3	FNMA NTS 5.340% 02/22/11		02/22/2008	Call 100.0000		8,500,000	8,500,000	8,455,500	8,469,721	0	30,279	0	30,279	0	8,500,000	0	0	0	226,950	02/22/2011
3136F8-JT-3	FNMA SER 1 NTS 5.900% 03/27/15		02/12/2008	Call 100.0000		1,435,000	1,435,000	1,435,000	1,435,000	0	0	0	0	0	1,435,000	0	0	0	31,749	03/27/2015
3137EA-AD-1	FEDERAL HOME LOAN MTG CORP NTS		03/13/2008	HSBC SECURITIES INC		498,809	470,000	476,547	476,369	0	(124)	0	(124)	0	476,245	0	22,564	22,564	10,007	04/18/2016
31398A-DM-1	FNMA NTS 5.375% 06/12/17		08/12/2008	Various		15,782,300	15,000,000	15,663,550	15,657,990	0	(34,960)	0	(34,960)	0	15,623,030	0	159,270	159,270	415,069	06/12/2017

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31398A-EK-4	FNMA DUAL INDEX NTS 8.000% 07/18/22		01/18/2008	Call 100.0000		3,045,000	3,045,000	3,044,302	3,044,456	0	544	0	544	0	3,045,000	0	0	0	122,770	07/18/2022
31398A-EQ-1	FNMA DUAL INDEX NTS 8.000% 07/25/17		03/26/2008	GOLDMAN SACHS & CO NY		929,200	920,000	910,800	911,065	0	147	0	147	0	911,212	0	17,988	17,988	31,006	07/25/2017
31398A-FA-5	FNMA NTS 5.125% 07/13/09		04/02/2008	BEAR STEARNS		10,335,000	10,000,000	10,180,000	10,167,189	0	(27,659)	0	(27,659)	0	10,139,531	0	195,469	195,469	370,139	07/13/2009
36200A-TT-6	GNMA SF I POOL# 595562		12/01/2008	Paydown		42	42	43	42	0	(1)	0	(1)	0	42	0	0	0	2	03/15/2033
36200C-BG-9	GNMA SF I POOL# 596839		12/01/2008	Paydown		7,117	7,117	7,403	7,369	0	(252)	0	(252)	0	7,117	0	0	0	253	01/15/2033
36200D-6V-0	GNMA SF I POOL# 598584		12/01/2008	Paydown		2,104	2,104	2,144	2,142	0	(39)	0	(39)	0	2,104	0	0	0	65	01/15/2033
36200N-QU-8	GNMA SF I POOL# 605367		12/01/2008	Paydown		960	960	979	978	0	(18)	0	(18)	0	960	0	0	0	36	09/15/2034
36200N-ZT-1	GNMA SF I POOL# 605564		12/01/2008	Paydown		66,766	66,766	68,060	67,997	0	(1,230)	0	(1,230)	0	66,766	0	0	0	1,765	08/15/2034
36200Q-H2-3	GNMA SF I POOL# 569149		12/01/2008	Paydown		9,372	9,372	9,553	9,543	0	(171)	0	(171)	0	9,372	0	0	0	247	03/15/2032
36202D-5D-9	GNMA SF II POOL# 3544 5.500% 04/20/34		12/01/2008	Paydown		172,606	172,606	175,141	174,898	0	(2,292)	0	(2,292)	0	172,606	0	0	0	4,724	04/20/2034
36202E-JY-6	GNMA SF II POOL# 3879 6.000% 07/20/36		12/01/2008	Paydown		1,768,934	1,768,934	1,792,428	1,792,391	0	(23,457)	0	(23,457)	0	1,768,934	0	0	0	50,109	07/20/2036
36203A-5B-8	GNMA SF I POOL# 343842		03/03/2008	Paydown		1,250	1,250	1,246	1,247	0	4	0	4	0	1,250	0	0	0	15	04/15/2008
36203V-FC-9	GNMA SF I POOL# 360263		12/01/2008	Paydown		743	743	740	741	0	2	0	2	0	743	0	0	0	31	07/15/2009
36204C-TX-9	GNMA SF I POOL# 366066		12/01/2008	Paydown		5,659	5,659	5,656	5,646	0	13	0	13	0	5,659	0	0	0	197	03/15/2009
36204C-XK-2	GNMA SF I POOL# 366182		08/01/2008	Paydown		417	417	415	416	0	1	0	1	0	417	0	0	0	13	09/15/2008
36204N-TD-9	GNMA SF I POOL# 375048		12/01/2008	Paydown		3,386	3,386	3,374	3,376	0	10	0	10	0	3,386	0	0	0	118	07/15/2009
36204T-PD-0	GNMA SF I POOL# 379420		07/01/2008	Paydown		1,836	1,836	1,829	1,830	0	5	0	5	0	1,836	0	0	0	60	03/15/2009
36204Y-E9-0	GNMA SF I POOL# 383660		11/01/2008	Paydown		295	295	294	294	0	1	0	1	0	295	0	0	0	11	02/15/2009
36205B-U9-1	GNMA SF I POOL# 385908		12/01/2008	Paydown		37,790	37,790	37,654	37,676	0	114	0	114	0	37,790	0	0	0	1,733	09/15/2009
36205F-5Z-2	GNMA SF I POOL# 389764		12/01/2008	Paydown		57,073	57,073	58,179	58,119	0	(1,046)	0	(1,046)	0	57,073	0	0	0	1,282	11/15/2032
36205F-7A-5	GNMA SF I POOL# 389789		12/01/2008	Paydown		35,284	35,284	35,967	35,931	0	(647)	0	(647)	0	35,284	0	0	0	1,219	12/15/2032
36205K-AV-4	GNMA SF I POOL# 392520		12/01/2008	Paydown		137	137	136	136	0	0	0	0	0	137	0	0	0	6	08/15/2009
36205P-Y4-7	GNMA SF I POOL# 396831		12/01/2008	Paydown		724	724	721	721	0	3	0	3	0	724	0	0	0	28	09/15/2025
36205T-C6-8	GNMA SF I POOL# 399793		12/01/2008	Paydown		4,512	4,512	4,494	4,495	0	17	0	17	0	4,512	0	0	0	167	10/15/2025
36206P-C5-7	GNMA SF I POOL# 416892		12/01/2008	Paydown		2,148	2,148	2,096	2,108	0	40	0	40	0	2,148	0	0	0	70	04/15/2026
36206Y-M5-7	GNMA SF I POOL# 425280		12/01/2008	Paydown		6,621	6,621	6,335	6,393	0	228	0	228	0	6,621	0	0	0	241	04/15/2026
36207M-RY-4	GNMA SF I POOL# 436203		12/01/2008	Paydown		12,642	12,642	13,007	12,916	0	(274)	0	(274)	0	12,642	0	0	0	467	02/15/2028
36208Y-TQ-2	GNMA SF I POOL# 465059		12/01/2008	Paydown		1,942	1,942	1,970	1,964	0	(22)	0	(22)	0	1,942	0	0	0	74	05/15/2028
36209R-CL-5	GNMA SF I POOL# 478975		12/01/2008	Paydown		636	636	654	650	0	(14)	0	(14)	0	636	0	0	0	30	12/15/2029
36210T-AY-2	GNMA SF I POOL# 501423		12/01/2008	Paydown		608	608	620	619	0	(11)	0	(11)	0	608	0	0	0	18	03/15/2029
36213U-NP-1	GNMA SF I POOL# 564798		12/01/2008	Paydown		29,693	29,693	30,268	30,239	0	(546)	0	(546)	0	29,693	0	0	0	827	03/15/2034
36213X-4A-9	GNMA SF I POOL# 567917		12/01/2008	Paydown		139	139	142	142	0	(3)	0	(3)	0	139	0	0	0	5	11/15/2032
36223A-ZB-1	GNMA SF I POOL# 302338		12/01/2008	Paydown		11,409	11,409	12,257	11,598	0	(189)	0	(189)	0	11,409	0	0	0	556	02/15/2011
36223Q-EQ-6	GNMA SF I POOL# 314343		12/01/2008	Paydown		5,078	5,078	5,381	5,155	0	(77)	0	(77)	0	5,078	0	0	0	253	08/15/2011
36223Q-FA-0	GNMA SF I POOL# 314361		12/01/2008	Paydown		13,286	13,286	14,100	13,493	0	(206)	0	(206)	0	13,286	0	0	0	661	09/15/2011
36225A-RX-0	GNMA SF I POOL# 780502		12/01/2008	Paydown		24,914	24,914	25,545	25,353	0	(439)	0	(439)	0	24,914	0	0	0	757	06/15/2024
36225A-UA-6	GNMA SF I POOL# 780577		12/01/2008	Paydown		24,731	24,731	25,357	25,160	0	(429)	0	(429)	0	24,731	0	0	0	889	12/15/2023
36225A-ZF-0	GNMA SF I POOL# 780742		12/01/2008	Paydown		1,335	1,335	1,304	1,310	0	24	0	24	0	1,335	0	0	0	57	09/15/2024
36241K-DZ-8	GNMA SF I POOL# 781920		11/14/2008	CHASESECURITIES,NEWYORK		791,154	786,728	787,404	787,342	0	(51)	0	(51)	0	787,291	0	3,863	3,863	41,828	05/15/2035
36241K-DZ-8	GNMA SF I POOL# 781920		11/01/2008	Paydown		115,817	115,817	115,916	115,907	0	(90)	0	(90)	0	115,817	0	0	0	2,926	05/15/2035
36290S-TJ-0	GNMA SF I POOL# 616253		12/01/2008	Paydown		155,247	155,247	158,255	158,103	0	(2,856)	0	(2,856)	0	155,247	0	0	0	5,355	02/15/2034
36291F-VS-4	GNMA SF I POOL# 627125		12/01/2008	Paydown		199,563	199,563	203,679	203,319	0	(3,757)	0	(3,757)	0	199,563	0	0	0	5,340	03/15/2034
36291G-PA-8	GNMA SF I POOL# 627817		12/01/2008	Paydown		46,976	46,976	47,886	47,842	0	(866)	0	(866)	0	46,976	0	0	0	1,184	09/15/2034
36291N-U2-5	GNMA SF I POOL# 633401		12/01/2008	Paydown		25,787	25,787	26,287	26,264	0	(477)	0	(477)	0	25,787	0	0	0	723	02/15/2036
36292F-G5-0	GNMA SF I POOL# 647420		12/01/2008	Paydown		34,730	34,730	35,403	35,372	0	(642)	0	(642)	0	34,730	0	0	0	1,615	10/15/2035
36292F-UP-0	GNMA SF I POOL# 647790		12/01/2008	Paydown		8,135	8,135	8,293	8,286	0	(150)	0	(150)	0	8,135	0	0	0	291	09/15/2035
36292J-4D-8	GNMA SF I POOL# 650720		12/01/2008	Paydown		60,940	60,940	62,121	62,067	0	(1,127)	0	(1,127)	0	60,940	0	0	0	2,223	01/15/2036
36292N-HA-1	GNMA SF I POOL# 653725		12/01/2008	Paydown		453,126	453,126	445,196	445,496	0	7,630	0	7,630	0	453,126	0	0	0	18,684	03/15/2036
88059F-AA-9	TVA STRIP PRINC 0.000% 04/15/42		03/13/2008	MORGAN KEEGAN & COMPANY INC.		742,012	824,000	701,694	702,170	0	656	0	656	0	702,826	0	39,186	39,186	0	04/15/2042
912810-EQ-7	US TREASURY NOTE BONDS		01/04/2008	GREENWICH CAPITAL MARKETS INC.		1,024,331	845,000	989,706	988,729	0	(114)	0	(114)	0	988,615	0	35,717	35,717	20,953	08/15/2023
912810-EX-2	US TREASURY NOTE BONDS		04/28/2008	CREDIT SUISSE FIRST BOSTON COR.		25,430	20,000	25,685	25,088	0	(57)	0	(57)	0	25,030	0	399	399	957	08/15/2026
912810-FE-3	US TREASURY NOTE BONDS		09/23/2008	Various		11,446,094	10,000,000	10,804,453	10,761,786	0	(15,629)	0	(15,629)	0	10,746,158	0	699,936	699,936	600,068	08/15/2028
912810-PS-1	US TREASURY NOTE T I P S		03/07/2008	MERRILLLYNCHPIERCEFENNERSM		1,703,197	1,470,000	1,487,036	1,531,097	(44,241)	(62)	0	(44,303)	0	1,486,794	0	216,403	216,403	23,636	01/15/2027
912810-PT-9	US TREASURY NOTE BONDS		09/04/2008	Various		5,058,259	4,795,000	4,800,559	4,800,903	0	125	0	125	0	4,801,028	0	257,232	257,232	168,244	02/15/2037
912827-5Z-1	US TREASURY NOTE 6.500% 02/15/10		04/29/2008	WACHOVIACAPITALMARKETSLLC,		10,734,375	10,000,000	10,875,000	10,330,666	0	(50,039)	0	(50,039)	0	10,280,627	0	453,748	453,748	458,929	02/15/2010
912828-AF-7	US TREASURY NOTE T I P S		04/29/2008	SHEARSON LEHMAN BROS INC.,		1,191,236	925,000	1,090,390	1,095,059	(6,455)	(1,380)	0	(7,835)	0	1,087,224	0	104,012	104,012	25,680	07/15/2012
912828-AJ-9	US TREASURY NOTE 4.375% 08/15/12		02/21/2008	WACHOVIACAPITALMARKETSLLC,		5,317,188	5,000,000	4,982,813	4,987,723	0	338	0	338	0	4,988,061	0	329,126	329,126	113,582	08/15/2012
912828-AP-5	US TREASURY NOTE 4.000% 11/15/12		06/11/2008	BEAR STEARNS		10,260,938	10,000,000	9,984,375	9,989,049	0	1,269	0	1,269	0	9,990,318	0	270,620	270,620	230,435	11/15/2012
912828-CJ-7	US TREASURY NOTE 4.750% 05/15/14		12/15/2008	Various		4,919,060	4,375,000	4,419,775	4,415,925	0	(4,435)	0	(4,435)	0	4,411,490	0	507,570	507,570	191,221	05/15/2014
912828-CT-5	US TREASURY NOTE 4.250% 08/15/14		09/08/2008	Various		2,094,442	1,975,000	2,035,484	2,034,685	0	(3,519)	0	(3,519)	0	2,031,166	0	63,276	63,276	68,806	08/15/2014
912828-DH-0	US TREASURY NOTE T I P S		03/06/2008	Various		9,001,464	7,836,000	8,105,087	8,199,168	(76,939)	6,662	0	(70,277)	0	8,128,892	0	872,572	872,572	83,340	01/15/2015

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
912828-DT-4	US TREASURY NOTE 3.750% 05/15/08		05/15/2008	Maturity		60,000	60,000	59,784	59,971	0	29	0	29	0	60,000	0	0	0	1,125	05/15/2008
912828-FL-9	US TREASURY NOTE T I P S		02/22/2008	GOLDMAN SACHS & CO NY		1,201,032	1,050,000	1,074,838	1,105,167	(32,944)	(294)	0	(33,238)	0	1,071,929	0	129,103	129,103	16,691	07/15/2016
912828-FP-0	US TREASURY NOTE 4.875% 08/15/09		03/05/2008	Various		469,608	450,000	451,311	450,900	0	(52)	0	(52)	0	450,848	0	18,760	18,760	11,500	08/15/2009
912828-FV-7	US TREASURY NOTE 4.875% 10/31/08		10/31/2008	Maturity		90,000	90,000	90,042	90,018	0	(18)	0	(18)	0	90,000	0	0	0	4,388	10/31/2008
912828-GH-7	US TREASURY NOTE 4.625% 02/15/17		02/01/2008	Various		1,054,131	970,000	991,371	991,116	0	(144)	0	(144)	0	990,972	0	63,159	63,159	20,807	02/15/2017
912828-GS-3	US TREASURY NOTE 4.500% 05/15/17		06/03/2008	UBS SECURITIES LLC		250,838	240,000	231,588	231,902	0	292	0	292	0	232,194	0	18,644	18,644	5,987	05/15/2017
912828-GY-0	US TREASURY NOTE 4.625% 07/31/09		06/11/2008	BARCLAYS CAPITAL INC		153,422	150,000	150,914	150,758	0	(209)	0	(209)	0	150,550	0	2,872	2,872	6,004	07/31/2009
912828-GZ-7	US TREASURY NOTE 4.625% 07/31/12		01/16/2008	CHASE/GREENWICH CAP		835,301	780,000	809,931	809,269	0	(246)	0	(246)	0	809,023	0	26,278	26,278	16,665	07/31/2012
912828-HA-1	US TREASURY NOTE 4.750% 08/15/17		06/03/2008	Various		19,374,218	17,950,000	18,573,825	18,570,276	0	(6,352)	0	(6,352)	0	18,563,924	0	810,294	810,294	438,286	08/15/2017
912828-HB-9	US TREASURY NOTE 4.000% 08/31/09		06/06/2008	CITIGROUPGBLMKTS/SALOMON,NE		1,664,956	1,630,000	1,641,001	1,640,171	0	(2,542)	0	(2,542)	0	1,637,628	0	27,327	27,327	49,963	08/31/2009
912828-HG-8	US TREASURY NOTE 3.875% 10/31/12		03/13/2008	Various		1,872,345	1,755,000	1,792,249	1,791,641	0	(1,392)	0	(1,392)	0	1,790,249	0	82,096	82,096	25,094	10/31/2012
912828-HH-6	US TREASURY NOTE 4.250% 11/15/17		02/28/2008	Various		7,691,793	7,395,000	7,427,038	7,426,923	0	(340)	0	(340)	0	7,426,583	0	265,210	265,210	89,171	11/15/2017
912828-HJ-2	US TREASURY NOTE 3.125% 11/30/09		02/21/2008	WACHOVIA CAPITAL MARKETS LLC		5,081,250	5,000,000	4,987,891	4,988,085	0	788	0	788	0	4,988,873	0	92,377	92,377	35,861	11/30/2009
912828-HK-9	US TREASURY NOTE 3.375% 11/30/12		01/29/2008	Various		1,511,599	1,480,000	1,482,241	1,482,201	0	(32)	0	(32)	0	1,482,169	0	29,430	29,430	8,308	11/30/2012
0399999 - Bonds - U.S. Governments						480,931,561	501,960,238	471,372,020	471,820,473	(160,579)	594,833	0	434,254	0	472,254,727	0	8,676,832	8,676,832	14,870,883	XXX
Bonds - All Other Governments																				
Bonds - States, Territories and Possessions																				
Bonds - Political Subdivisions of States																				
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
040504-FH-0	ARIZONA EDL LN MKTG CORP SER A-1-B		10/25/2008	Redemption 100.0000		1,042,353	1,042,353	1,042,353	1,042,353	0	0	0	0	0	1,042,353	0	0	0	26,319	01/25/2010
31283H-6G-5	FHLMC POOL# G0-1771 5.500% 02/01/35		01/04/2008	BEAR STEARNS SECURITIES CORP		648,027	642,954	644,762	644,575	0	4	0	4	0	644,579	0	3,448	3,448	3,831	02/01/2035
31283H-6G-5	FHLMC POOL# G0-1771 5.500% 02/01/35		01/01/2008	Paydown		5,240	5,240	5,254	5,253	0	(13)	0	(13)	0	5,240	0	0	0	24	02/01/2035
31283H-YJ-8	FHLMC POOL# G0-1613 6.000% 11/01/33		05/16/2008	MCDONALD & COMPANY		2,388,202	2,322,166	2,374,415	2,370,936	0	(548)	0	(548)	0	2,370,388	0	17,815	17,815	65,408	11/01/2033
31283H-YJ-8	FHLMC POOL# G0-1613 6.000% 11/01/33		05/01/2008	Paydown		119,435	119,435	122,123	121,944	0	(2,508)	0	(2,508)	0	119,435	0	0	0	1,947	11/01/2033
31283K-NL-8	FHLMC POOL# G1-1295 5.500% 09/01/17		12/01/2008	Paydown		38,954	38,954	39,904	39,692	0	(738)	0	(738)	0	38,954	0	0	0	1,115	09/01/2017
31287M-HU-7	FHLMC POOL# C6-2043 6.000% 12/01/31		12/01/2008	Paydown		13,663	13,663	13,527	13,542	0	122	0	122	0	13,663	0	0	0	336	12/01/2031
31288B-LZ-4	FHLMC POOL# C7-3044 6.000% 11/01/32		12/01/2008	Paydown		5,132	5,132	5,294	5,273	0	(142)	0	(142)	0	5,132	0	0	0	136	11/01/2032
31288J-ZR-0	FHLMC POOL# C7-9752 5.500% 05/01/33		12/01/2008	Paydown		53,805	53,805	54,473	54,388	0	(584)	0	(584)	0	53,805	0	0	0	1,569	05/01/2033
3128GT-CG-8	FHLMC POOL# E8-9971 5.500% 06/01/17		12/01/2008	Paydown		7,177	7,177	7,127	7,139	0	38	0	38	0	7,177	0	0	0	190	06/01/2017
3128H4-3Y-3	FHLMC POOL# E9-7115 5.000% 05/01/18		12/01/2008	Paydown		71,142	71,142	72,398	72,022	0	(881)	0	(881)	0	71,142	0	0	0	2,004	05/01/2018
3128JN-N2-7	FHLMC ARM POOL# 1B-3208		08/14/2008	MORGANSTANLEY&CO INC,NY		740,995	728,699	734,619	734,416	0	(187)	0	(187)	0	734,229	0	6,766	6,766	30,726	01/01/2037
3128JN-N2-7	FHLMC ARM POOL# 1B-3208		08/01/2008	Paydown		120,755	120,755	121,736	121,703	0	(947)	0	(947)	0	120,755	0	0	0	2,462	01/01/2037
3128JN-SC-0	FHLMC ARM POOL# 1B-3314		08/20/2008	MORGANSTANLEY&CO INC,NY		592,307	583,374	587,522	587,407	0	(145)	0	(145)	0	587,262	0	5,046	5,046	24,770	03/01/2037
3128JN-SC-0	FHLMC ARM POOL# 1B-3314		08/01/2008	Paydown		49,339	49,339	49,690	49,680	0	(341)	0	(341)	0	49,339	0	0	0	1,239	03/01/2037
3128JN-SC-0	FHLMC ARM POOL# 1B-3314		12/31/2008	Redemption 100.0000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	03/01/2037
3128JR-P6-7	FHLMC POOL# 847645 5.650% 12/01/36		12/01/2008	Paydown		349,955	349,955	354,111	354,106	0	(4,151)	0	(4,151)	0	349,955	0	0	0	9,438	12/01/2036
3128K9-Q4-9	FHLMC POOL# A4-8575 6.000% 04/01/36		06/23/2008	UBS SECURITIES LLC		2,230,451	2,222,464	2,230,798	2,230,415	0	(155)	0	(155)	0	2,230,261	0	190	190	71,489	04/01/2036
3128K9-Q4-9	FHLMC POOL# A4-8575 6.000% 04/01/36		07/01/2008	Paydown		282,505	282,505	283,565	283,516	0	(1,011)	0	(1,011)	0	282,505	0	0	0	17,252	04/01/2036
3128KC-QJ-9	FHLMC POOL# A5-0457 6.000% 07/01/36		02/28/2008	CREDIT SUISSE FIRST BOSTON COR		383,870	376,257	368,673	368,886	0	27	0	27	0	368,913	0	14,957	14,957	4,452	07/01/2036
3128KC-QJ-9	FHLMC POOL# A5-0457 6.000% 07/01/36		03/03/2008	Paydown		14,934	14,934	14,633	14,642	0	293	0	293	0	14,934	0	0	0	2,050	07/01/2036
3128KU-JA-6	FHLMC POOL# A6-3857 6.000% 08/01/37		01/25/2008	BAIRD ROBERT W & CO INC		87,818	85,702	85,193	85,196	0	0	0	0	0	85,196	0	2,621	2,621	586	08/01/2037
3128KU-JA-6	FHLMC POOL# A6-3857 6.000% 08/01/37		02/01/2008	Paydown		2,413	2,413	2,399	2,399	0	14	0	14	0	2,413	0	0	0	446	08/01/2037
3128L1-5U-0	FHLMC POOL# A6-9859 6.000% 12/01/37		12/01/2008	Paydown		22,639	22,639	23,025	23,025	0	(385)	0	(385)	0	22,639	0	0	0	705	12/01/2037
3128LX-TC-4	FHLMC POOL# G0-2347 6.000% 09/01/36		06/04/2008	MCDONALD & COMPANY		1,583,435	1,558,355	1,579,539	1,578,975	0	(294)	0	(294)	0	1,578,681	0	4,753	4,753	51,426	09/01/2036

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3128LX-TC-4	FHLMC POOL# G0-2347 6.000% 09/01/36		06/02/2008	Paydown		203,597	203,597	206,364	206,291	0	(2,694)	0	(2,694)	0	203,597	0	0	0	3,613	09/01/2036
3128M1-BA-6	FHLMC POOL# G1-1933 5.000% 04/01/21		02/01/2008	CREDIT SUISSE NEW YORK		1,491,257	1,463,810	1,430,923	1,434,149	0	85	0	85	0	1,434,234	0	57,023	57,023	15,858	04/01/2021
3128M1-BA-6	FHLMC POOL# G1-1933 5.000% 04/01/21		02/01/2008	Paydown		38,095	38,095	37,239	37,323	0	772	0	772	0	38,095	0	0	0	238	04/01/2021
3128M1-CR-8	FHLMC POOL# G1-1980 5.000% 04/01/21		01/22/2008	CREDIT SUISSE FIRST BOSTON COR		846,159	830,586	806,025	808,252	0	73	0	73	0	808,325	0	37,835	37,835	6,229	04/01/2021
3128M1-CR-8	FHLMC POOL# G1-1980 5.000% 04/01/21		01/01/2008	Paydown		9,703	9,703	9,416	9,442	0	261	0	261	0	9,703	0	0	0	40	04/01/2021
3128M1-PE-3	FHLMC POOL# G1-2321 5.500% 09/01/21		01/23/2008	BEAR STEARNS SECURITIES CORP		932,588	909,253	906,188	906,270	0	5	0	5	0	906,275	0	26,314	26,314	7,918	09/01/2021
3128M1-PE-3	FHLMC POOL# G1-2321 5.500% 09/01/21		01/01/2008	Paydown		12,546	12,546	12,504	12,505	0	41	0	41	0	12,546	0	0	0	58	09/01/2021
3128M1-UK-3	FHLMC POOL# G1-2486 5.000% 07/01/21		06/06/2008	MORGAN STANLEY & CO INC/E.A. M		479,755	481,259	474,942	475,234	0	159	0	159	0	475,393	0	4,362	4,362	13,101	07/01/2021
3128M1-UK-3	FHLMC POOL# G1-2486 5.000% 07/01/21		06/01/2008	Paydown		57,154	57,154	56,404	56,439	0	715	0	715	0	57,154	0	0	0	826	07/01/2021
3128M4-AT-0	FHLMC POOL# G0-2418 5.500% 11/01/36		12/01/2008	Paydown		197,856	197,856	190,282	190,353	0	7,503	0	7,503	0	197,856	0	0	0	4,896	11/01/2036
3128M4-H3-0	FHLMC POOL# G0-2650 6.000% 01/01/37		06/04/2008	MCDONALD & COMPANY		3,239,040	3,187,737	3,229,576	3,228,747	0	(578)	0	(578)	0	3,228,169	0	10,871	10,871	105,195	01/01/2037
3128M4-H3-0	FHLMC POOL# G0-2650 6.000% 01/01/37		06/02/2008	Paydown		493,812	493,812	500,293	500,165	0	(6,353)	0	(6,353)	0	493,812	0	0	0	9,405	01/01/2037
3128M4-YG-2	FHLMC POOL# G0-3111 5.500% 05/01/37		09/11/2008	MORGAN STANLEY		587,077	602,033	578,610	578,824	0	348	0	348	0	579,172	0	7,904	7,904	25,754	05/01/2037
3128M4-YG-2	FHLMC POOL# G0-3111 5.500% 05/01/37		12/01/2008	Paydown		135,103	135,103	129,847	129,895	0	5,208	0	5,208	0	135,103	0	0	0	3,167	05/01/2037
3128M5-GR-5	FHLMC POOL# G0-3508 6.000% 07/01/37		02/28/2008	Various		6,219,983	6,057,573	6,108,175	6,108,066	0	(270)	0	(270)	0	6,107,796	0	112,187	112,187	71,050	07/01/2037
3128M5-GR-5	FHLMC POOL# G0-3508 6.000% 07/01/37		03/03/2008	Paydown		98,730	98,730	99,555	99,553	0	(823)	0	(823)	0	98,730	0	0	0	12,352	07/01/2037
3128MB-FN-2	FHLMC POOL# G1-2673 5.000% 09/01/21		01/22/2008	CREDIT SUISSE FIRST BOSTON COR		294,631	289,208	285,051	285,180	0	24	0	24	0	285,204	0	9,427	9,427	2,169	09/01/2021
3128MB-FN-2	FHLMC POOL# G1-2673 5.000% 09/01/21		01/01/2008	Paydown		3,223	3,223	3,177	3,178	0	45	0	45	0	3,223	0	0	0	13	09/01/2021
3128MJ-E7-1	FHLMC POOL# G0-8157 6.500% 10/01/36		12/01/2008	Paydown		334,083	334,083	340,556	340,375	0	(6,292)	0	(6,292)	0	334,083	0	0	0	9,764	10/01/2036
3128MJ-FH-8	FHLMC POOL# G0-8167 5.500% 12/01/36		12/01/2008	Paydown		348,603	348,603	335,857	335,970	0	12,632	0	12,632	0	348,603	0	0	0	7,673	12/01/2036
3128MM-AL-7	FHLMC POOL# G1-8010 5.500% 09/01/19		12/01/2008	Paydown		107,500	107,500	111,061	110,393	0	(2,893)	0	(2,893)	0	107,500	0	0	0	3,033	09/01/2019
3128MM-EM-1	FHLMC POOL# G1-8139 5.500% 09/01/21		12/01/2008	Paydown		34,985	34,985	35,007	35,000	0	(15)	0	(15)	0	34,985	0	0	0	792	09/01/2021
3128MM-F8-1	FHLMC POOL# G1-8190 5.500% 06/01/22		12/01/2008	Paydown		3,885	3,885	3,823	3,824	0	62	0	62	0	3,885	0	0	0	95	06/01/2022
3128MM-FX-6	FHLMC POOL# G1-8181 5.000% 05/01/22		12/01/2008	Paydown		71,854	71,854	70,248	70,294	0	1,560	0	1,560	0	71,854	0	0	0	1,721	05/01/2022
3128QH-TP-5	FHLMC ARM POOL# 1N-1458		11/01/2008	Paydown		182,280	182,280	184,323	184,286	0	(2,007)	0	(2,007)	0	182,280	0	0	0	6,853	03/01/2037
3128QH-XR-6	FHLMC ARM POOL# 1N-1588		11/01/2008	Paydown		66,094	66,094	66,205	66,202	0	(108)	0	(108)	0	66,094	0	0	0	1,994	04/01/2037
3128QJ-RJ-7	FHLMC ARM POOL# 1G-1389		08/20/2008	MORGANSTANLEY&COINC,NY		632,346	621,279	625,842	625,678	0	(159)	0	(159)	0	625,519	0	6,827	6,827	26,876	12/01/2036
3128QJ-RJ-7	FHLMC ARM POOL# 1G-1389		08/01/2008	Paydown		79,001	79,001	79,581	79,560	0	(559)	0	(559)	0	79,001	0	0	0	2,007	12/01/2036
3128QS-DV-5	FHLMC ARM POOL# 1G-1916		08/14/2008	BAIRD ROBERT W & CO INC		327,722	326,803	326,076	326,065	0	(28)	0	(28)	0	326,037	0	1,685	1,685	12,309	04/01/2037
3128QS-DV-5	FHLMC ARM POOL# 1G-1916		08/01/2008	Paydown		23,786	23,786	23,733	23,732	0	54	0	54	0	23,786	0	0	0	500	04/01/2037
31292H-NC-4	FHLMC POOL# C0-1287 6.500% 01/01/32		12/01/2008	Paydown		54,530	54,530	53,899	53,965	0	565	0	565	0	54,530	0	0	0	1,681	01/01/2032
31292H-Q4-9	FHLMC POOL# C0-1375 6.500% 07/01/32		12/01/2008	Paydown		28,217	28,217	29,323	29,183	0	(966)	0	(966)	0	28,217	0	0	0	928	07/01/2032
31292H-XA-7	FHLMC POOL# C0-1573 5.500% 06/01/33		12/01/2008	Paydown		136,784	136,784	140,759	140,279	0	(3,495)	0	(3,495)	0	136,784	0	0	0	3,907	06/01/2033
31294K-HR-9	FHLMC POOL# E0-1140 6.000% 05/01/17		12/01/2008	Paydown		26,883	26,883	27,207	27,078	0	(195)	0	(195)	0	26,883	0	0	0	842	05/01/2017
31294K-SN-6	FHLMC POOL# E0-1425 4.500% 08/01/18		06/23/2008	UBS SECURITIES LLC		2,156,726	2,239,300	2,237,535	2,236,966	0	(68)	0	(68)	0	2,236,898	0	(80,172)	(80,172)	54,863	08/01/2018
31294K-SN-6	FHLMC POOL# E0-1425 4.500% 08/01/18		07/01/2008	Paydown		227,095	227,095	226,891	226,840	0	256	0	256	0	227,095	0	0	0	11,837	08/01/2018

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31297E-M7-8	FHLMC POOL# A2-6682 6.000% 09/01/34		12/01/2008	Paydown		96,529	96,529	100,179	99,911	0	(3,382)	0	(3,382)	0	96,529	0	0	0	2,762	09/01/2034
31297P-RC-7	FHLMC POOL# A3-4083 6.000% 02/01/35		05/16/2008	MCDONALD & COMPANY		1,467,405	1,426,829	1,466,736	1,464,063	0	(387)	0	(387)	0	1,463,677	0	3,728	3,728	40,189	02/01/2035
31297P-RC-7	FHLMC POOL# A3-4083 6.000% 02/01/35		05/01/2008	Paydown		128,068	128,068	131,650	131,410	0	(3,342)	0	(3,342)	0	128,068	0	0	0	1,836	02/01/2035
31297Q-XU-8	FHLMC POOL# A3-5191 5.500% 06/01/35		12/01/2008	Paydown		276,048	276,048	279,477	279,254	0	(3,206)	0	(3,206)	0	276,048	0	0	0	8,776	06/01/2035
31297U-ZY-9	FHLMC POOL# A3-8859 5.500% 05/01/35		12/01/2008	Paydown		8,212	8,212	8,300	8,294	0	(82)	0	(82)	0	8,212	0	0	0	112	05/01/2035
31360K-DW-1	FNMA POOL# 008217 11.000% 12/01/15		12/01/2008	Paydown		6,280	6,280	6,939	6,592	0	(312)	0	(312)	0	6,280	0	0	0	377	12/01/2015
31368H-L4-3	FNMA POOL# 190347 5.000% 01/01/34		02/28/2008	CREDIT SUISSE FIRST BOSTON COR		600,623	612,295	594,405	595,160	0	75	0	75	0	595,234	0	5,389	5,389	6,038	01/01/2034
31368H-L4-3	FNMA POOL# 190347 5.000% 01/01/34		03/03/2008	Paydown		12,737	12,737	12,365	12,380	0	356	0	356	0	12,737	0	0	0	2,660	01/01/2034
31371H-QY-7	FNMA POOL# 252571 7.000% 07/01/29		12/01/2008	Paydown		5,123	5,123	5,047	5,057	0	65	0	65	0	5,123	0	0	0	182	07/01/2029
31371H-SZ-2	FNMA POOL# 252636 5.500% 06/01/09		12/01/2008	Paydown		7,649	7,649	7,603	7,611	0	37	0	37	0	7,649	0	0	0	195	06/01/2009
31371J-6V-1	FNMA POOL# 253884 6.500% 08/01/16		12/01/2008	Paydown		6,219	6,219	6,277	6,245	0	(25)	0	(25)	0	6,219	0	0	0	200	08/01/2016
31371J-MC-5	FNMA POOL# 253355 7.500% 07/01/30		12/01/2008	Paydown		216	216	209	210	0	6	0	6	0	216	0	0	0	11	07/01/2030
31371K-7F-2	FNMA POOL# 254794 5.500% 07/01/33		12/01/2008	Paydown		51,612	51,612	52,434	52,356	0	(745)	0	(745)	0	51,612	0	0	0	1,443	07/01/2033
31371K-F6-3	FNMA POOL# 254089 6.000% 12/01/16		12/01/2008	Paydown		21,367	21,367	21,851	21,643	0	(276)	0	(276)	0	21,367	0	0	0	671	12/01/2016
31371K-KL-4	FNMA POOL# 254199 6.500% 02/01/32		07/18/2008	LEHMAN GOVERNMENT SECURITIES I		61,361	60,213	60,946	60,825	0	(26)	0	(26)	0	60,799	0	562	562	2,414	02/01/2032
31371K-KL-4	FNMA POOL# 254199 6.500% 02/01/32		08/01/2008	Paydown		7,018	7,018	7,112	7,097	0	(79)	0	(79)	0	7,018	0	0	0	476	02/01/2032
31371L-CD-9	FNMA POOL# 254868 5.000% 09/01/33		02/28/2008	CREDIT SUISSE FIRST BOSTON COR		568,561	579,610	559,052	561,028	0	82	0	82	0	561,111	0	7,450	7,450	5,716	09/01/2033
31371L-CD-9	FNMA POOL# 254868 5.000% 09/01/33		03/03/2008	Paydown		13,305	13,305	12,833	12,879	0	427	0	427	0	13,305	0	0	0	2,531	09/01/2033
31371L-JW-0	FNMA POOL# 255077 5.000% 01/01/19		06/11/2008	JEFFERIES & CO BONDS DIR		1,219,471	1,236,081	1,232,219	1,232,175	0	(2)	0	(2)	0	1,232,174	0	(12,702)	(12,702)	33,477	01/01/2019
31371L-JW-0	FNMA POOL# 255077 5.000% 01/01/19		06/01/2008	Paydown		132,712	132,712	132,297	132,293	0	419	0	419	0	132,712	0	0	0	2,091	01/01/2019
31371M-2M-8	FNMA POOL# 256480 5.500% 11/01/21		12/01/2008	Paydown		32,650	32,650	32,487	32,489	0	161	0	161	0	32,650	0	0	0	801	11/01/2021
31371M-CB-1	FNMA POOL# 255766 5.500% 07/01/20		04/22/2008	CREDIT SUISSE FIRST BOSTON COR		262,852	258,213	256,680	256,729	0	12	0	12	0	256,742	0	6,111	6,111	5,444	07/01/2020
31371M-CB-1	FNMA POOL# 255766 5.500% 07/01/20		05/01/2008	Paydown		20,226	20,226	20,106	20,110	0	116	0	116	0	20,226	0	0	0	1,458	07/01/2020
31371M-MG-9	FNMA POOL# 256059 5.500% 01/01/36		06/23/2008	UBS SECURITIES LLC		3,755,872	3,841,710	3,818,300	3,818,518	0	113	0	113	0	3,818,632	0	(62,759)	(62,759)	113,277	01/01/2036
31371M-MG-9	FNMA POOL# 256059 5.500% 01/01/36		07/01/2008	Paydown		340,683	340,683	338,607	338,626	0	2,057	0	2,057	0	340,683	0	0	0	23,710	01/01/2036
31371M-MH-7	FNMA POOL# 256060 6.000% 01/01/36		01/11/2008	DEUTSCHE BANC ALEX BROWN INC		152,314	148,735	150,803	150,683	0	(4)	0	(4)	0	150,679	0	1,635	1,635	1,016	01/01/2036
31371M-MH-7	FNMA POOL# 256060 6.000% 01/01/36		02/01/2008	Paydown		5,014	5,014	5,083	5,079	0	(66)	0	(66)	0	5,014	0	0	0	782	01/01/2036
31371M-WJ-2	FNMA POOL# 256349 6.000% 08/01/36		01/09/2008	LEHMAN GOVERNMENT SECURITIES I		414,920	405,542	397,114	397,327	0	5	0	5	0	397,333	0	17,587	17,587	2,906	08/01/2036
31371M-WJ-2	FNMA POOL# 256349 6.000% 08/01/36		01/01/2008	Paydown		6,142	6,142	6,014	6,017	0	124	0	124	0	6,142	0	0	0	31	08/01/2036
31374T-D2-2	FNMA POOL# 323321 6.500% 10/01/13		12/01/2008	Paydown		14,711	14,711	15,396	15,056	0	(345)	0	(345)	0	14,711	0	0	0	489	10/01/2013
31380H-H9-1	FNMA POOL# 440456 6.500% 09/01/28		12/01/2008	Paydown		5,677	5,677	5,653	5,652	0	24	0	24	0	5,677	0	0	0	125	09/01/2028
31383L-5E-1	FNMA POOL# 506745 6.500% 07/01/29		12/01/2008	Paydown		6,121	6,121	5,709	5,778	0	343	0	343	0	6,121	0	0	0	196	07/01/2029
31383S-3J-7	FNMA POOL# 512101 7.500% 12/01/29		12/01/2008	Paydown		244	244	249	248	0	(4)	0	(4)	0	244	0	0	0	10	12/01/2029

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31384D-YL-0	FNMA ARM POOL# 521015 4.704% 12/01/29		12/01/2008	Paydown		56	56	55	55	0	1	0	1	0	56	0	0	0	2	12/01/2029
31384W-CH-1	FNMA POOL# 535672 6.000% 01/01/16		12/01/2008	Paydown		30,022	30,022	30,140	30,042	0	(19)	0	(19)	0	30,022	0	0	0	954	01/01/2016
31385X-EC-7	FNMA POOL# 555531 5.500% 06/01/33		12/01/2008	Paydown		27,627	27,627	27,614	27,605	0	23	0	23	0	27,627	0	0	0	760	06/01/2033
31385X-F9-3	FNMA POOL# 555592 5.500% 07/01/33		12/01/2008	Paydown		50,259	50,259	52,033	51,817	0	(1,559)	0	(1,559)	0	50,259	0	0	0	1,381	07/01/2033
31385X-GA-9	FNMA POOL# 555593 6.000% 02/01/18		12/01/2008	Paydown		17,354	17,354	18,057	17,840	0	(486)	0	(486)	0	17,354	0	0	0	534	02/01/2018
31386M-GM-6	FNMA POOL# 567304 7.500% 01/01/31		12/01/2008	Paydown		643	643	646	645	0	(2)	0	(2)	0	643	0	0	0	26	01/01/2031
31387B-PT-4	FNMA POOL# 579234 6.000% 04/01/16		12/01/2008	Paydown		24,918	24,918	24,949	24,898	0	20	0	20	0	24,918	0	0	0	890	04/01/2016
31388A-L9-3	FNMA POOL# 598952 5.500% 08/01/17		12/01/2008	Paydown		44,359	44,359	44,945	44,701	0	(342)	0	(342)	0	44,359	0	0	0	982	08/01/2017
31388D-PB-8	FNMA POOL# 601718 6.500% 08/01/16		12/01/2008	Paydown		1,620	1,620	1,635	1,627	0	(7)	0	(7)	0	1,620	0	0	0	58	08/01/2016
31388D-ZP-6	FNMA POOL# 602050 6.000% 09/01/16		12/01/2008	Paydown		22,487	22,487	22,515	22,470	0	16	0	16	0	22,487	0	0	0	713	09/01/2016
31388D-ZU-5	FNMA POOL# 602055 6.500% 09/01/31		07/18/2008	LEHMAN GOVERNMENT SECURITIES I		120,439	118,186	118,453	118,341	0	(33)	0	(33)	0	118,308	0	2,131	2,131	4,737	09/01/2031
31388D-ZU-5	FNMA POOL# 602055 6.500% 09/01/31		08/01/2008	Paydown		20,736	20,736	20,783	20,763	0	(27)	0	(27)	0	20,736	0	0	0	1,155	09/01/2031
31388E-B9-6	FNMA POOL# 602264 6.500% 12/01/31		12/01/2008	Paydown		9,456	9,456	9,524	9,509	0	(53)	0	(53)	0	9,456	0	0	0	170	12/01/2031
31388N-GK-6	FNMA POOL# 609602 6.000% 11/01/16		12/01/2008	Paydown		9,131	9,131	9,338	9,248	0	(117)	0	(117)	0	9,131	0	0	0	275	11/01/2016
31388W-QX-7	FNMA POOL# 617070 6.000% 12/01/16		12/01/2008	Paydown		40,885	40,885	41,811	41,412	0	(527)	0	(527)	0	40,885	0	0	0	1,054	12/01/2016
31389C-A5-8	FNMA POOL# 621128 6.000% 01/01/17		12/01/2008	Paydown		19,214	19,214	19,210	19,184	0	30	0	30	0	19,214	0	0	0	868	01/01/2017
31389V-TT-4	FNMA POOL# 636962 6.500% 03/01/32		07/18/2008	LEHMAN GOVERNMENT SECURITIES I		42,639	41,841	42,207	42,135	0	(16)	0	(16)	0	42,119	0	520	520	1,677	03/01/2032
31389V-TT-4	FNMA POOL# 636962 6.500% 03/01/32		08/01/2008	Paydown		650	650	656	655	0	(5)	0	(5)	0	650	0	0	0	243	03/01/2032
31392G-EK-7	FNMA REMIC SER 2002-90 CL A1		05/29/2008	LEHMAN GOVERNMENT SECURITIES I		104,261	101,224	105,336	105,010	0	(29)	0	(29)	0	104,981	0	(720)	(720)	3,271	06/25/2042
31392G-EK-7	FNMA REMIC SER 2002-90 CL A1		05/01/2008	Paydown		7,283	7,283	7,579	7,556	0	(272)	0	(272)	0	7,283	0	0	0	118	06/25/2042
31392H-3G-6	FNMA REMIC SER 2003-5 CL QU		12/01/2008	Paydown		116,952	116,952	116,312	116,319	0	633	0	633	0	116,952	0	0	0	2,558	04/25/2026
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF		05/28/2008	GREENWICH CAPITAL MARKETS INC		979,626	995,808	995,808	995,808	0	0	0	0	0	995,808	0	(16,182)	(16,182)	15,548	07/25/2035
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF		05/27/2008	Paydown		70,425	70,425	70,425	70,425	0	0	0	0	0	70,425	0	0	0	700	07/25/2035
31395U-C4-1	FHLMC REMIC SER 2975 CL OD		04/04/2008	JEFFERIES & CO BONDS DIR		10,181,250	10,000,000	10,043,750	10,040,676	0	(535)	0	(535)	0	10,040,141	0	141,109	141,109	195,556	09/15/2027
31396E-GD-2	FHLMC REMIC SER 3079 CL MB		04/04/2008	UBS SECURITIES LLC		3,031,875	3,000,000	2,970,000	2,971,614	0	215	0	215	0	2,971,830	0	60,045	60,045	53,333	10/15/2028
31396T-U9-2	FHLMC REMIC SER 3171 CL MG		09/10/2008	JEFFERIES & CO BONDS DIR		4,828,527	4,765,974	4,856,825	4,856,381	0	(1,819)	0	(1,819)	0	4,854,562	0	(26,035)	(26,035)	225,589	08/15/2034
31396U-UP-3	FHLMC REMIC SER 3187 CL VC		02/22/2008	UBSFINANCIALSERVICESINC,WE		6,829,270	6,874,383	6,690,708	6,700,972	0	1,684	0	1,684	0	6,702,656	0	126,614	126,614	82,111	04/15/2020
31396U-UP-3	FHLMC REMIC SER 3187 CL VC		02/01/2008	Paydown		68,206	68,206	66,384	66,485	0	1,721	0	1,721	0	68,206	0	0	0	427	04/15/2020
31400A-MX-3	FNMA POOL# 681774 5.000% 01/01/18		12/01/2008	Paydown		10,501	10,501	10,497	10,489	0	12	0	12	0	10,501	0	0	0	269	01/01/2018
31400C-N4-2	FNMA ARM POOL# 683611 6.159% 01/01/33		12/01/2008	Paydown		22,788	22,788	23,333	23,255	0	(467)	0	(467)	0	22,788	0	0	0	435	01/01/2033
31400F-DH-7	FNMA ARM POOL# 686004 4.800% 01/01/33		12/01/2008	Paydown		96,893	96,893	99,428	99,072	0	(2,178)	0	(2,178)	0	96,893	0	0	0	1,534	01/01/2033
31400G-K6-1	FNMA POOL# 687117 5.500% 03/01/33		12/01/2008	Paydown		114,303	114,303	116,696	116,366	0	(2,063)	0	(2,063)	0	114,303	0	0	0	3,221	03/01/2033
31400R-C7-4	FNMA POOL# 694994 5.500% 04/01/33		12/01/2008	Paydown		33,348	33,348	33,869	33,819	0	(471)	0	(471)	0	33,348	0	0	0	845	04/01/2033
31400U-LS-1	FNMA POOL# 697937 5.000% 12/01/18		12/01/2008	Paydown		26,145	26,145	26,778	26,602	0	(457)	0	(457)	0	26,145	0	0	0	488	12/01/2018
31401B-P6-6	FNMA POOL# 703445 5.000% 05/01/18		08/25/2008	CHASESECURITIES,NEWYORK		577,270	578,354	585,990	583,884	0	(422)	0	(422)	0	583,462	0	(6,192)	(6,192)	21,287	05/01/2018
31401B-P6-6	FNMA POOL# 703445 5.000% 05/01/18		08/01/2008	Paydown		70,785	70,785	71,720	71,462	0	(677)	0	(677)	0	70,785	0	0	0	1,352	05/01/2018
31401W-C9-8	FNMA POOL# 720196 5.500% 07/01/33		12/05/2008	BAIRD ROBERT W & CO INC		2,592,715	2,545,387	2,564,875	2,563,110	0	(693)	0	(693)	0	2,562,417	0	30,298	30,298	143,885	07/01/2033

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31401W-C9-8	FNMA POOL# 720196 5.500% 07/01/33		12/01/2008	Paydown		252,597	252,597	254,531	254,356	0	(1,759)	0	(1,759)	0	252,597	0	0	0	8,157	07/01/2033
31402C-PL-0	FNMA POOL# 725027 5.000% 11/01/33		02/28/2008	Various		2,942,447	2,984,264	2,863,262	2,863,633	0	535	0	535	0	2,864,168	0	78,279	78,279	27,004	11/01/2033
31402C-PL-0	FNMA POOL# 725027 5.000% 11/01/33		03/03/2008	Paydown		53,507	53,507	51,338	51,344	0	2,163	0	2,163	0	53,507	0	0	0	9,233	11/01/2033
31402C-TT-9	FNMA POOL# 725162 6.000% 02/01/34		12/01/2008	Paydown		78,932	78,932	80,896	80,754	0	(1,823)	0	(1,823)	0	78,932	0	0	0	2,259	02/01/2034
31402C-UG-5	FNMA POOL# 725183 5.000% 02/01/19		08/25/2008	CHASESECURITIES,NEWYORK		1,492,356	1,495,160	1,537,445	1,526,638	0	(1,929)	0	(1,929)	0	1,524,709	0	(32,353)	(32,353)	55,030	02/01/2019
31402C-UG-5	FNMA POOL# 725183 5.000% 02/01/19		08/01/2008	Paydown		189,209	189,209	194,560	193,193	0	(3,984)	0	(3,984)	0	189,209	0	0	0	3,687	02/01/2019
31402J-Q4-2	FNMA POOL# 730475 5.000% 08/01/33		02/28/2008	CREDIT SUISSE FIRST BOSTON COR		513,175	523,148	494,865	497,652	0	114	0	114	0	497,766	0	15,410	15,410	5,159	08/01/2033
31402J-Q4-2	FNMA POOL# 730475 5.000% 08/01/33		03/03/2008	Paydown		32,652	32,652	30,887	31,061	0	1,591	0	1,591	0	32,652	0	0	0	2,492	08/01/2033
31402Q-NN-7	FNMA POOL# 734897 4.500% 08/01/18		12/01/2008	Paydown		56,599	56,599	55,821	55,982	0	617	0	617	0	56,599	0	0	0	1,320	08/01/2018
31402R-G4-5	FNMA POOL# 735619 5.000% 06/01/20		01/11/2008	BAIRD ROBERT W & CO INC		1,279,864	1,265,039	1,270,573	1,269,183	0	(3)	0	(3)	0	1,269,180	0	10,684	10,684	8,082	06/01/2020
31402R-G4-5	FNMA POOL# 735619 5.000% 06/01/20		01/01/2008	Paydown		16,202	16,202	16,273	16,255	0	(53)	0	(53)	0	16,202	0	0	0	68	06/01/2020
31403C-ZT-1	FNMA POOL# 745154 6.000% 01/01/36		01/11/2008	BEAR STEARNS SECURITIES CORP		247,708	241,850	242,077	242,074	0	(6)	0	(6)	0	242,067	0	5,640	5,640	1,653	01/01/2036
31403C-ZT-1	FNMA POOL# 745154 6.000% 01/01/36		02/01/2008	Paydown		4,684	4,684	4,689	4,689	0	(4)	0	(4)	0	4,684	0	0	0	1,247	01/01/2036
31403D-BY-4	FNMA POOL# 745355 5.000% 03/01/36		12/01/2008	Paydown		1,113,624	1,113,624	1,071,950	1,073,046	0	40,578	0	40,578	0	1,113,624	0	0	0	28,201	03/01/2036
31403F-YV-0	FNMA POOL# 747824 5.500% 11/01/18		12/01/2008	Paydown		31,177	31,177	32,200	31,973	0	(796)	0	(796)	0	31,177	0	0	0	756	11/01/2018
31403K-EU-3	FNMA POOL# 750847 5.500% 01/01/34		12/01/2008	Paydown		46,732	46,732	47,652	47,549	0	(816)	0	(816)	0	46,732	0	0	0	1,991	01/01/2034
31403Q-QG-8	FNMA ARM POOL# 754755 6.063% 01/01/34		12/01/2008	Paydown		194,911	194,911	194,363	194,356	0	555	0	555	0	194,911	0	0	0	4,538	01/01/2034
31404D-T8-1	FNMA ARM POOL# 765675 5.935% 02/01/34		12/01/2008	Paydown		184,179	184,179	183,057	183,078	0	1,101	0	1,101	0	184,179	0	0	0	3,369	02/01/2034
31404F-J4-6	FNMA POOL# 767183 5.000% 02/01/19		12/01/2008	Paydown		25,081	25,081	25,934	25,715	0	(634)	0	(634)	0	25,081	0	0	0	651	02/01/2019
31405H-LE-6	FNMA POOL# 789725 5.500% 09/01/34		12/01/2008	Paydown		18,891	18,891	19,072	19,052	0	(162)	0	(162)	0	18,891	0	0	0	828	09/01/2034
31405M-JW-8	FNMA POOL# 793277 5.500% 06/01/34		02/27/2008	CHASESECURITIES,NEWYORK		485,926	488,368	490,276	489,971	0	(12)	0	(12)	0	489,959	0	(4,033)	(4,033)	5,297	06/01/2034
31405M-JW-8	FNMA POOL# 793277 5.500% 06/01/34		03/03/2008	Paydown		13,218	13,218	13,270	13,262	0	(43)	0	(43)	0	13,218	0	0	0	2,381	06/01/2034
31405Q-LS-5	FNMA POOL# 796037 5.500% 09/01/34		02/27/2008	CHASESECURITIES,NEWYORK		621,946	625,071	631,078	630,421	0	(32)	0	(32)	0	630,388	0	(8,443)	(8,443)	6,780	09/01/2034
31405Q-LS-5	FNMA POOL# 796037 5.500% 09/01/34		03/03/2008	Paydown		12,133	12,133	12,250	12,237	0	(104)	0	(104)	0	12,133	0	0	0	2,933	09/01/2034
31406M-HY-5	FNMA POOL# 813947 5.000% 12/01/20		12/01/2008	Paydown		381,148	381,148	375,758	376,201	0	4,946	0	4,946	0	381,148	0	0	0	9,719	12/01/2020
31406T-B9-1	FNMA POOL# 819164 5.500% 03/01/35		12/01/2008	Paydown		550,298	550,298	560,744	559,906	0	(9,609)	0	(9,609)	0	550,298	0	0	0	12,174	03/01/2035
31406T-CD-1	FNMA POOL# 819168 5.500% 03/01/35		12/01/2008	Paydown		45,361	45,361	46,222	46,153	0	(792)	0	(792)	0	45,361	0	0	0	1,344	03/01/2035
31406X-XQ-0	FNMA POOL# 823387 5.500% 05/01/20		04/22/2008	CREDIT SUISSE FIRST BOSTON COR		9,953	9,778	9,719	9,721	0	0	0	0	0	9,722	0	231	231	206	05/01/2020
31406X-XQ-0	FNMA POOL# 823387 5.500% 05/01/20		05/01/2008	Paydown		246	246	245	245	0	1	0	1	0	246	0	0	0	48	05/01/2020
31407B-BX-6	FNMA POOL# 825454 5.500% 06/01/35		12/01/2008	Paydown		66,860	66,860	67,524	67,468	0	(608)	0	(608)	0	66,860	0	0	0	1,716	06/01/2035
31407E-HX-4	FNMA POOL# 828346 5.000% 07/01/35		02/27/2008	DEUTSCHE BANC ALEX BROWN INC		1,133,841	1,171,929	1,143,272	1,144,602	0	111	0	111	0	1,144,713	0	(10,871)	(10,871)	11,557	07/01/2035
31407E-HX-4	FNMA POOL# 828346 5.000% 07/01/35		03/03/2008	Paydown		25,191	25,191	24,575	24,603	0	587	0	587	0	25,191	0	0	0	5,105	07/01/2035
31407F-BJ-8	FNMA POOL# 829041 5.500% 07/01/20		04/22/2008	CREDIT SUISSE FIRST BOSTON COR		812,408	798,067	793,329	793,483	0	45	0	45	0	793,528	0	18,880	18,880	16,826	07/01/2020

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31407F-BJ-8	FNMA POOL# 829041 5.500% 07/01/20		05/01/2008	Paydown		94,354	94,354	93,794	93,812	0	542	0	542	0	94,354	0	0	0	5,294	07/01/2020
31407H-EN-2	FNMA POOL# 830941 5.500% 08/01/35		12/02/2008	CHASESECURITIES,NEWYORK		2,052,178	2,013,481	2,021,976	2,021,100	0	(310)	0	(310)	0	2,020,790	0	31,388	31,388	111,357	08/01/2035
31407H-EN-2	FNMA POOL# 830941 5.500% 08/01/35		12/01/2008	Paydown		167,289	167,289	167,995	167,922	0	(633)	0	(633)	0	167,289	0	0	0	4,828	08/01/2035
31407H-ZH-2	FNMA POOL# 831544 6.000% 06/01/36		12/01/2008	Paydown		282,157	282,157	277,836	277,937	0	4,220	0	4,220	0	282,157	0	0	0	7,169	06/01/2036
31407J-TK-8	FNMA ARM POOL# 832254 4.853% 08/01/35		12/01/2008	Paydown		16,948	16,948	16,876	16,876	0	72	0	72	0	16,948	0	0	0	580	08/01/2035
31408H-3H-6	FNMA POOL# 852300 6.000% 02/01/36		02/04/2008	DEUTSCHE BANC ALEX BROWN INC		291,147	282,796	279,747	279,766	0	3	0	3	0	279,769	0	11,378	11,378	3,346	02/01/2036
31408H-3H-6	FNMA POOL# 852300 6.000% 02/01/36		02/01/2008	Paydown		3,894	3,894	3,852	3,852	0	42	0	42	0	3,894	0	0	0	31	02/01/2036
31409D-YP-2	FNMA POOL# 868418 6.000% 04/01/36		12/01/2008	Paydown		687,534	687,534	693,496	693,139	0	(5,605)	0	(5,605)	0	687,534	0	0	0	18,307	04/01/2036
31409E-FW-6	FNMA POOL# 868781 5.000% 04/01/36		01/11/2008	JEFFERIES & CO BONDS DIR		4,734,873	4,775,163	4,575,203	4,581,052	0	123	0	123	0	4,581,175	0	153,697	153,697	30,508	04/01/2036
31409E-FW-6	FNMA POOL# 868781 5.000% 04/01/36		01/01/2008	Paydown		7,046	7,046	6,751	6,759	0	286	0	286	0	7,046	0	0	0	29	04/01/2036
31410F-4H-5	FNMA POOL# 888324 5.825% 03/01/37		12/01/2008	Paydown		74,800	74,800	74,753	74,753	0	47	0	47	0	74,800	0	0	0	2,340	03/01/2037
31410F-ST-3	FNMA POOL# 888030 5.500% 12/01/36		12/01/2008	Paydown		79,584	79,584	76,712	76,739	0	2,845	0	2,845	0	79,584	0	0	0	1,965	12/01/2036
31410F-Y9-0	FNMA POOL# 888236 5.500% 11/01/36		12/01/2008	Paydown		27,275	27,275	26,738	26,744	0	531	0	531	0	27,275	0	0	0	674	11/01/2036
31410G-AR-4	FNMA POOL# 888416 5.000% 09/01/35		07/10/2008	CHASESECURITIES,NEWYORK		1,058,375	1,091,108	1,045,674	1,046,254	0	497	0	497	0	1,046,751	0	11,624	11,624	33,643	09/01/2035
31410G-AR-4	FNMA POOL# 888416 5.000% 09/01/35		08/01/2008	Paydown		68,430	68,430	65,581	65,617	0	2,813	0	2,813	0	68,430	0	0	0	5,837	09/01/2035
31410G-BE-2	FNMA POOL# 888437 5.500% 11/01/36		01/07/2008	LEHMAN GOVERNMENT SECURITIES I		1,250,141	1,241,461	1,188,214	1,188,798	0	33	0	33	0	1,188,831	0	61,310	61,310	7,397	11/01/2036
31410G-BE-2	FNMA POOL# 888437 5.500% 11/01/36		01/01/2008	Paydown		10,507	10,507	10,056	10,061	0	446	0	446	0	10,507	0	0	0	48	11/01/2036
31410P-AF-0	FNMA POOL# 892906 6.500% 08/01/36		12/01/2008	Paydown		355,657	355,657	361,992	361,766	0	(6,109)	0	(6,109)	0	355,657	0	0	0	8,982	08/01/2036
31410P-VQ-3	FNMA POOL# 893523 6.000% 09/01/36		11/19/2008	MORGANSTANLEY&COINC,NY		400,379	394,888	397,171	397,064	0	(75)	0	(75)	0	396,988	0	3,391	3,391	23,035	09/01/2036
31410P-VQ-3	FNMA POOL# 893523 6.000% 09/01/36		11/01/2008	Paydown		100,432	100,432	101,012	100,985	0	(553)	0	(553)	0	100,432	0	0	0	2,476	09/01/2036
31410S-PH-4	FNMA POOL# 896024 6.000% 08/01/36		12/01/2008	Paydown		13,312	13,312	13,326	13,326	0	(14)	0	(14)	0	13,312	0	0	0	392	08/01/2036
31411A-6V-2	FNMA POOL# 902784 6.000% 12/01/36		12/01/2008	Paydown		203,118	203,118	205,753	205,676	0	(2,558)	0	(2,558)	0	203,118	0	0	0	5,090	12/01/2036
31411D-A3-3	FNMA POOL# 904626 5.501% 12/01/36		01/31/2008	CHASESECURITIES,NEWYORK		968,687	947,951	952,469	952,298	0	(183)	0	(183)	0	952,115	0	16,572	16,572	4,930	12/01/2036
31411D-A3-3	FNMA POOL# 904626 5.501% 12/01/36		02/01/2008	Paydown		21,754	21,754	21,858	21,854	0	(100)	0	(100)	0	21,754	0	0	0	4,515	12/01/2036
31411G-4K-5	FNMA POOL# 908126 6.000% 12/01/36		12/01/2008	Paydown		425,025	425,025	427,415	427,356	0	(2,331)	0	(2,331)	0	425,025	0	0	0	7,376	12/01/2036
31411G-UY-6	FNMA POOL# 907899 5.776% 01/01/37		06/11/2008	CREDIT SUISSE FIRST BOSTON COR		366,054	361,758	364,754	364,661	0	(50)	0	(50)	0	364,611	0	1,442	1,442	11,074	01/01/2037
31411G-UY-6	FNMA POOL# 907899 5.776% 01/01/37		12/01/2008	Paydown		125,484	125,484	126,523	126,491	0	(1,007)	0	(1,007)	0	125,484	0	0	0	3,080	01/01/2037
31411H-QP-8	FNMA POOL# 908662 6.000% 01/01/37		12/01/2008	Paydown		794,969	794,969	799,441	799,330	0	(4,361)	0	(4,361)	0	794,969	0	0	0	18,262	01/01/2037
31411J-M5-2	FNMA POOL# 909480 6.000% 02/01/37		12/01/2008	Paydown		441,687	441,687	441,204	441,201	0	486	0	486	0	441,687	0	0	0	10,822	02/01/2037
31411N-Y4-3	FNMA POOL# 912531 6.000% 02/01/37		02/01/2008	JEFFERIES & CO BONDS DIR		476,953	464,612	465,120	465,100	0	(11)	0	(11)	0	465,089	0	11,864	11,864	3,175	02/01/2037
31411N-Y4-3	FNMA POOL# 912531 6.000% 02/01/37		02/01/2008	Paydown		7,212	7,212	7,220	7,219	0	(8)	0	(8)	0	7,212	0	0	0	2,393	02/01/2037
31411U-JB-8	FNMA POOL# 914758 5.000% 04/01/22		12/01/2008	RBCDAINRAUSCHERINC,MINNEAP		815,932	803,874	794,328	794,370	0	396	0	396	0	794,766	0	21,166	21,166	37,961	04/01/2022
31411U-JB-8	FNMA POOL# 914758 5.000% 04/01/22		12/01/2008	Paydown		109,983	109,983	108,677	108,682	0	1,300	0	1,300	0	109,983	0	0	0	5,879	04/01/2022

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
	FNMA POOL# 918828 5.500%			BEAR STEARNS SECURITIES																
31411Y-YZ-0	04/01/37		01/11/2008	CORP		854,409	854,275	827,713	828,011	0	61	0	61	0	828,072	0	26,337	26,337	5,351	04/01/2037
	FNMA POOL# 918828 5.500%																			
31411Y-YZ-0	04/01/37		02/01/2008	Paydown		883	883	856	856	0	27	0	27	0	883	0	0	0	3,922	04/01/2037
	FNMA POOL# 922328 5.500%																			
31412D-VV-7	02/01/22		12/01/2008	Paydown		1,212,958	1,212,958	1,219,591	1,219,130	0	(6,173)	0	(6,173)	0	1,212,958	0	0	0	28,952	02/01/2022
	FNMA POOL# 936595 5.000%																			
31412V-7G-7	05/01/37		01/24/2008	BAIRD ROBERT W & CO INC		252,874	255,549	246,046	246,170	0	21	0	21	0	246,190	0	6,684	6,684	2,059	05/01/2037
	FNMA POOL# 936595 5.000%																			
31412V-7G-7	05/01/37		01/02/2008	Paydown		349	349	336	336	0	13	0	13	0	349	0	0	0	1	05/01/2037
	FNMA POOL# 942283 6.000%																			
31413D-J4-0	08/01/37		06/24/2008	PNC CAPITAL MKTS		4,366,113	4,357,942	4,301,425	4,301,777	0	367	0	367	0	4,302,144	0	63,969	63,969	140,180	08/01/2037
	FNMA POOL# 942283 6.000%																			
31413D-J4-0	08/01/37		07/01/2008	Paydown		254,573	254,573	251,271	251,292	0	3,281	0	3,281	0	254,573	0	0	0	28,005	08/01/2037
	FNMA POOL# 944549 6.000%																			
31413F-ZN-5	07/01/37		12/01/2008	Paydown		57,489	57,489	56,672	56,678	0	811	0	811	0	57,489	0	0	0	1,457	07/01/2037
	FNMA POOL# 945020 5.745%																			
31413G-K9-0	08/01/37		12/01/2008	Paydown		100,965	100,965	101,920	101,914	0	(949)	0	(949)	0	100,965	0	0	0	2,177	08/01/2037
	FNMA POOL# 946166 6.500%																			
31413H-TX-6	10/01/37		02/28/2008	MORGANSTANLEY&CO INC,NY		549,868	535,803	541,496	541,468	0	(41)	0	(41)	0	541,426	0	8,442	8,442	6,869	10/01/2037
	FNMA POOL# 946166 6.500%																			
31413H-TX-6	10/01/37		03/03/2008	Paydown		9,752	9,752	9,855	9,855	0	(103)	0	(103)	0	9,752	0	0	0	3,014	10/01/2037
	FNMA POOL# 948208 6.328%																			
31413K-3R-0	07/01/37		12/01/2008	Paydown		110,069	110,069	111,824	111,814	0	(1,745)	0	(1,745)	0	110,069	0	0	0	3,738	07/01/2037
	FNMA POOL# 948134 6.000%			LEHMAN GOVERNMENT																
31413K-Y7-0	11/01/37		07/17/2008	SECURITIES I		1,421,455	1,416,145	1,428,093	1,428,079	0	(502)	0	(502)	0	1,427,577	0	(6,122)	(6,122)	52,397	11/01/2037
	FNMA POOL# 948134 6.000%																			
31413K-Y7-0	11/01/37		08/01/2008	Paydown		104,953	104,953	105,839	105,838	0	(884)	0	(884)	0	104,953	0	0	0	9,501	11/01/2037
	FNMA POOL# 949232 6.500%																			
31413M-A9-8	09/01/37		12/01/2008	Paydown		198,294	198,294	203,282	203,270	0	(4,976)	0	(4,976)	0	198,294	0	0	0	6,520	09/01/2037
	FNMA POOL# 950363 6.500%																			
31413N-JG-1	09/01/37		12/01/2008	Paydown		101,847	101,847	103,772	103,768	0	(1,921)	0	(1,921)	0	101,847	0	0	0	3,021	09/01/2037
	FNMA POOL# 952291 6.500%																			
31413Q-NG-9	09/01/37		01/11/2008	CHASESECURITIES,NEWYORK		1,006,103	978,878	990,655	990,597	0	(54)	0	(54)	0	990,542	0	15,561	15,561	7,246	09/01/2037
	FNMA POOL# 952291 6.500%																			
31413Q-NG-9	09/01/37		02/01/2008	Paydown		36,648	36,648	37,089	37,087	0	(439)	0	(439)	0	36,648	0	0	0	5,501	09/01/2037
	FNMA POOL# 952320 6.500%																			
31413Q-PD-4	10/01/37		01/11/2008	CHASESECURITIES,NEWYORK		1,460,944	1,421,411	1,436,958	1,436,923	0	(74)	0	(74)	0	1,436,849	0	24,095	24,095	10,522	10/01/2037
	FNMA POOL# 952320 6.500%																			
31413Q-PD-4	10/01/37		02/01/2008	Paydown		48,308	48,308	48,837	48,836	0	(527)	0	(527)	0	48,308	0	0	0	8,203	10/01/2037
38373W-MV-7	GNMA SER 2002-20 CL VD		06/01/2008	Paydown		118,272	118,272	112,377	113,949	0	4,323	0	4,323	0	118,272	0	0	0	2,109	04/20/2019
3199999 - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						112,723,441	112,122,658	111,679,777	111,674,150	0	(15,384)	0	(15,384)	0	111,658,773	0	1,064,670	1,064,670	2,736,236	XXX
Bonds - Public Utilities (Unaffiliated)																				
00130H-BF-1	AES CORP SER 144A SR NTS		01/22/2008	Tax Free Exchange		405,000	405,000	405,000	405,000	0	0	0	0	0	405,000	0	0	0	0	10/15/2017
079860-AB-8	BELLSOUTH CORP 6.000% 10/15/11		12/02/2008	BAIRD ROBERT W & CO INC		4,028,640	4,000,000	3,987,920	3,994,091	0	1,531	0	1,531	0	3,995,623	0	33,017	33,017	249,333	10/15/2011
172070-CN-2	CINCINNATI GAS & ELEC CO NTS		04/18/2008	BAIRD ROBERT W & CO INC		5,146,150	5,000,000	4,978,150	4,982,796	0	1,127	0	1,127	0	4,983,922	0	162,228	162,228	172,583	09/15/2012
25746U-AL-3	DOMINION RESOURCES INC		02/15/2008	Maturity		90,000	90,000	89,887	89,997	0	3	0	3	0	90,000	0	0	0	1,856	02/15/2008
302570-AV-8	FPL GROUP CAPITAL INC NTS		09/02/2008	WACHOVIA CAPITAL MARKETS LLC		497,683	480,000	481,815	481,512	0	(257)	0	(257)	0	481,255	0	16,428	16,428	27,300	09/01/2011
	NRG ENERGY INC SR NTS 7.375%																			
629377-AU-6	02/01/16		04/25/2008	UBS SECURITIES LLC		559,988	545,000	532,688	530,612	3,539	311	0	3,850	0	534,463	0	25,525	25,525	30,034	02/01/2016
650094-CH-6	NEW YORK TEL CO 6.000% 04/15/08		04/15/2008	Maturity		3,000,000	3,000,000	3,069,300	3,008,003	0	(8,003)	0	(8,003)	0	3,000,000	0	0	0	90,000	04/15/2008
	PUBLIC SERVICE COLORADO 1ST MTG																			
744448-BZ-3	BONDS		08/06/2008	WACHOVIACAPITALMARKETSLLC		123,788	125,000	123,973	123,981	0	9	0	9	0	123,990	0	(203)	(203)	7,726	09/01/2037
				DEUTSCHE BANC ALEX BROWN																
78387G-AP-8	SBC COMMUNICATIONS INC NTS		05/28/2008	INC		484,137	485,000	461,589	462,953	0	1,137	0	1,137	0	464,090	0	20,047	20,047	17,658	09/15/2014
	SPRINT CAPITAL CORP 6.875%																			
852060-AD-4	11/15/28		03/24/2008	Various		189,605	225,000	216,945	216,976	0	23	0	23	0	216,999	0	(27,394)	(27,394)	4,083	11/15/2028
87875U-AF-9	TECO ENERGY INC SER 144A SR NTS		05/22/2008	Tax Free Exchange		473,072	470,000	473,168	473,161	0	(89)	0	(89)	0	473,072	0	0	0	11,633	05/01/2015
923446-AU-0	VERIZON COMMUNICATIONS		01/15/2008	Maturity		500,000	500,000	497,525	499,972	0	28	0	28	0	500,000	0	0	0	10,000	01/15/2008
92344G-AV-8	VERIZON COMMUNICATIONS SR NTS		02/08/2008	BAIRD ROBERT W & CO INC		4,992,450	5,000,000	4,771,050	4,795,634	0	3,677	0	3,677	0	4,799,311	0	193,139	193,139	43,750	06/01/2013
927804-EZ-3	VIRGINIA ELEC & PWR SR NTS SER A		06/04/2008	BAIRD ROBERT W & CO INC		4,911,850	5,000,000	4,785,850	4,810,727	0	8,358	0	8,358	0	4,819,085	0	92,765	92,765	243,000	01/15/2016
				CITIGROUPGBLMKTS/SALOMON,N																
927804-FB-5	VIRGINIA ELEC & PWR SR NTS SER A		01/10/2008	E		93,230	95,000	94,738	94,739	0	0	0	0	0	94,739	0	(1,509)	(1,509)	950	05/15/2037
81013T-AC-5	SCOTTISH POWER PLC BONDS	F	01/18/2008	CHASESECURITIES,NEWYORK		417,866	450,000	457,380	457,163	0	(15)	0	(15)	0	457,148	0	(39,282)	(39,282)	9,269	03/15/2025
87927V-AD-0	TELECOM ITALIA CAPITAL NTS	F	11/15/2008	Maturity		145,000	145,000	141,253	143,881	0	1,119	0	1,119	0	145,000	0	0	0	5,800	11/15/2008

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
87927V-AQ-1	TELECOM ITALIA CAPITAL NTS	F	01/15/2008	DEUTSCHE BANC ALEX BROWN INC		195,102	200,000	189,008	190,055	0	47	0	47	0	190,102	0	5,000	5,000	3,121	10/01/2015
3899999 - Bonds - Public Utilities (Unaffiliated)						26,253,561	26,215,000	25,757,239	25,761,253	3,539	9,006	0	12,545	0	25,773,799	0	479,761	479,761	928,096	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00126V-AA-8	AGY HOLDING CORP SER 144A SR NTS		07/07/2008	Tax Free Exchange		324,796	330,000	342,375	320,100	20,565	(850)	0	19,715	0	340,143	0	(15,347)	(15,347)	18,160	11/15/2014
001546-AG-5	AK STEEL CORP SR NTS 7.750% 06/15/12		12/12/2008	BANC OF AMERICA SECURITIES LLC		106,500	150,000	151,125	150,750	284	(195)	0	89	0	150,839	0	(44,339)	(44,339)	11,690	06/15/2012
00209L-AA-0	ASIF GLOBAL FIN XXIII SER 144A		01/11/2008	FTNFINANCIALSECURITIESCORP		199,260	200,000	207,180	201,331	0	(63)	0	(63)	0	201,268	0	(2,008)	(2,008)	1,798	10/22/2008
00209T-AA-3	AT&T BROADBAND CORP 8.375% 03/15/13		03/07/2008	LEHMANBROSINC,NEWYORK		27,604	25,000	30,027	28,507	0	(114)	0	(114)	0	28,392	0	(789)	(789)	1,029	03/15/2013
002819-AA-8	ABBOTT LABORATORIES SR NTS		06/27/2008	Various		584,610	565,000	564,780	564,787	0	30	0	30	0	564,817	0	19,792	19,792	15,567	11/30/2012
002819-AB-6	ABBOTT LABORATORIES SR NTS		05/06/2008	Various		272,636	262,000	261,211	261,219	0	22	0	22	0	261,241	0	11,395	11,395	5,640	11/30/2017
002824-AS-9	ABBOTT LABS NTS 5.600% 05/15/11		03/19/2008	MORGANSTANLEY&COINC,NY		121,984	115,000	114,925	114,948	0	3	0	3	0	114,951	0	7,033	7,033	2,326	05/15/2011
00763M-AN-8	ADVANCED MEDICAL OPTICS SR SUB NTS		12/23/2008	Various		148,938	250,000	251,510	230,000	21,492	(123)	0	21,369	0	251,369	0	(102,432)	(102,432)	19,458	05/01/2017
02076Q-AB-3	ALPHA NATURAL RESOURCES SR NTS		04/17/2008	VARIOUS		348,568	335,000	355,938	354,263	74	(2,178)	0	(2,104)	0	352,158	0	(3,590)	(3,590)	12,469	06/01/2012
02406P-AF-7	AMERICAN AXLE & MFG INC SR NTS		04/28/2008	Various		310,438	350,000	354,750	315,875	38,506	(114)	0	38,392	0	354,266	0	(43,829)	(43,829)	16,209	03/01/2017
02504R-AC-1	AMERICAN CASINO & ENT SR NTS		02/15/2008	VARIOUS		463,838	450,000	456,227	453,433	0	(188)	0	(188)	0	453,245	0	10,592	10,592	23,536	02/01/2012
025816-AQ-2	AMERICAN EXPRESS CO 4.875% 07/15/13		05/29/2008	JEFFERIES & CO BONDS DIR		246,168	250,000	252,113	251,591	0	(108)	0	(108)	0	251,483	0	(5,316)	(5,316)	10,766	07/15/2013
02635P-SK-0	AMERICAN GENERAL FINANCE MTN		11/06/2008	LIBERTAS PARTNERS LLC		51,350	130,000	122,727	123,461	0	1,648	0	1,648	0	125,109	0	(73,759)	(73,759)	6,023	03/15/2011
026874-AT-4	AMERICAN INTL GROUP INC		09/18/2008	Various		776,228	1,200,000	1,128,312	1,139,360	0	6,992	0	6,992	0	1,146,351	0	(370,124)	(370,124)	42,353	05/15/2013
029912-AS-1	AMERICAN TOWER CORP SER 144A SR NTS		03/25/2008	LEHMANBROSINC,NEWYORK		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	10,325	10/15/2017
031162-AG-5	AMGEN INC SR NTS 4.000% 11/18/09		02/25/2008	BANC OF AMERICA SECURITIES LLC		211,363	210,000	209,492	209,780	0	18	0	18	0	209,798	0	1,565	1,565	2,333	11/18/2009
032511-AY-3	ANADARKO PETE CORP SR NTS		08/20/2008	Various		268,818	270,000	268,726	268,742	0	3	0	3	0	268,745	0	73	73	8,627	09/15/2036
037411-AT-2	APACHE CORP SR NTS 5.250% 04/15/13		08/14/2008	Various		417,566	410,000	406,697	406,936	0	320	0	320	0	407,256	0	10,310	10,310	17,962	04/15/2013
038521-AD-2	ARAMARK CORP SR NTS 8.500% 02/01/15		09/10/2008	CHASE SECURITIES INC		408,500	400,000	405,838	403,917	1,612	(660)	0	952	0	404,868	0	3,632	3,632	38,156	02/01/2015
039483-AX-0	ARCHER DANIELS MIDLAND CO SR NTS		01/10/2008	BARCLAYS CAPITAL INC/FIXED INC		56,700	55,000	54,755	54,755	0	0	0	0	0	54,755	0	1,945	1,945	335	01/15/2038
053773-AE-7	AVIS BUDGET CAR RENTAL SR NTS		03/25/2008	CREDIT SUISSE FIRST BOSTON COR		302,750	350,000	350,000	334,250	15,750	0	0	15,750	0	350,000	0	(47,250)	(47,250)	9,860	05/15/2014
053773-AF-4	AVIS BUDGET CAR RENTAL SR NTS		03/20/2008	CREDIT SUISSE FIRST BOSTON COR		122,250	150,000	155,137	141,000	13,801	(141)	0	13,660	0	154,660	0	(32,410)	(32,410)	4,230	05/15/2016
05535D-CD-4	BLACKROCK CAPITAL FIN SER 1997-R3 CL A2		04/01/2008	Paydown		1,132	1,132	1,072	1,082	0	50	0	50	0	1,132	0	0	0	19	11/25/2028
05566H-AR-8	BNP PARIBAS US LLC INVERSE RT MTN		04/21/2008	Call 100.0000		550,000	550,000	484,000	498,663	0	51,337	0	51,337	0	550,000	0	0	0	7,471	10/20/2009
05566H-BF-3	BNP PARIBAS US LLC INVERSE RT MTN		07/09/2008	LEHMAN GOVERNMENT SECURITIES I		226,725	240,000	198,600	202,683	0	2,589	0	2,589	0	205,271	0	21,454	21,454	1,291	12/10/2014
05568B-AA-6	BURLINGTON NORTH SANTA FE SER 06-1 P/T C		07/15/2008	Redemption 100.0000		6,255	6,255	6,352	6,346	0	(91)	0	(91)	0	6,255	0	0	0	180	01/15/2024
057741-AA-8	BALDOR ELECTRIC CO SR NTS		12/11/2008	Various		218,313	300,000	300,000	300,000	0	0	0	0	0	300,000	0	(81,688)	(81,688)	34,009	02/15/2017
05948X-S6-9	BANC OF AMERICA MTG SEC SER 2004-A CL 1A		12/01/2008	Paydown		82,026	82,026	81,513	81,519	0	506	0	506	0	82,026	0	0	0	1,958	02/25/2034
05949A-4N-7	BANC OF AMERICA MTG SEC SER 2005-D CL 2A		12/01/2008	Paydown		78,377	78,377	77,581	77,596	0	781	0	781	0	78,377	0	0	0	2,831	05/25/2035
05949A-TL-4	BANC OF AMERICA MTG SEC SER 2004-8 CL 3A		12/01/2008	Paydown		61,910	61,910	61,078	61,131	0	780	0	780	0	61,910	0	0	0	1,463	10/25/2019
060505-AD-6	BANK OF AMERICA CORP 7.800% 02/15/10		06/30/2008	Various		1,328,555	1,250,000	1,237,838	1,246,772	0	(342)	0	(342)	0	1,246,430	0	82,125	82,125	66,354	02/15/2010
060505-BM-5	BANK OF AMERICA CORP 5.375% 06/15/14		05/14/2008	GOLDMAN SACHS & CO NY		269,087	265,000	258,879	259,217	0	273	0	273	0	259,490	0	9,597	9,597	5,869	06/15/2014
060505-BU-7	BANK OF AMERICA CORP NTS		06/20/2008	CHASESECURITIES,NEWYORK		175,074	175,000	174,743	174,861	0	25	0	25	0	174,885	0	188	188	7,044	08/01/2010
060505-CK-8	BANK OF AMERICA CORP SR NTS		08/29/2008	BARCLAYS CAPITAL INC		20,198	20,000	19,924	19,943	0	10	0	10	0	19,953	0	246	246	1,132	08/15/2011
060505-DP-6	BANK OF AMERICA CORP SR NTS		01/09/2008	BANC OF AMERICA SECURITIES LLC		302,668	300,000	297,891	297,903	0	5	0	5	0	297,908	0	4,760	4,760	1,854	12/01/2017
06423A-AG-8	BANK ONE CORP 7.875% 08/01/10		02/25/2008	BEAR STEARNS & CO		553,804	510,000	559,373	540,764	0	(1,767)	0	(1,767)	0	538,996	0	14,808	14,808	23,093	08/01/2010
0727M5-V2-5	BAYERISCHE LANDESBANK INVERSE RT SER YCD		02/13/2008	Call 100.0000		340,000	340,000	288,538	315,510	0	24,490	0	24,490	0	340,000	0	0	0	2,767	05/13/2009
0727M5-X6-4	BAYERISCHE LANDESBANK INVERSE RT SER YCD		03/17/2008	Call 100.0000		2,775,000	2,775,000	2,735,418	2,760,119	0	14,881	0	14,881	0	2,775,000	0	0	0	19,833	09/15/2009
0727M5-X8-0	BAYERISCHE LANDESBANK INVERSE RT SER YCD		03/27/2008	Call 100.0000		1,550,000	1,550,000	1,281,594	1,360,986	0	189,014	0	189,014	0	1,550,000	0	0	0	12,858	09/27/2011
0727M5-Y2-2	BAYERISCHE LANDESBANK INVERSE RT SER YCD		04/07/2008	Call 100.0000		535,000	535,000	461,438	474,533	0	60,467	0	60,467	0	535,000	0	0	0	5,248	10/06/2011

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
0727M5-Y3-0	BAYERISCHE LANDESBANK INVERSE RT SER YCD		03/31/2008	Call 100.0000		400,000	400,000	338,000	344,434	0	55,566	0	55,566	0	400,000	0	0	0	255	09/29/2014
07383F-EH-7	BEAR STEARNS COMM MTG SER 2000-WF2 A2		12/15/2008	Paydown		6,452	6,452	7,618	7,484	0	(1,032)	0	(1,032)	0	6,452	0	0	0	444	10/15/2032
07385T-AJ-5	BEAR STEARNS CO NTS 5.700% 11/15/14		01/14/2008	UBS FINANCIAL SERVICES INC.,WE		6,650,000	7,000,000	6,869,240	6,875,719	0	570	0	570	0	6,876,289	0	(226,289)	(226,289)	68,717	11/15/2014
07388L-AE-0	BEAR STEARNS COMM MTG SER 2006-PW13 CL A		04/23/2008	BAIRD ROBERT W & CO INC		522,713	530,000	532,894	532,807	0	(22)	0	(22)	0	532,785	0	(10,073)	(10,073)	11,989	09/11/2041
09348T-AA-6	BLAZE RECYCLING & METALS SER 144A SR NT		01/09/2008	Jefferies High Yield Trading		226,950	255,000	262,331	234,600	27,010	(53)	0	26,957	0	261,557	0	(34,607)	(34,607)	14,174	07/15/2012
097395-AH-0	BOISE CASCADE LLC SR SUB NTS		02/13/2008	CHASE SECURITIES INC		332,063	350,000	329,875	332,241	0	265	0	265	0	332,506	0	(443)	(443)	8,590	10/15/2014
103304-BB-6	BOYD GAMING CORP SR NTS		07/18/2008	Various		322,000	400,000	406,274	403,719	272	(380)	0	(108)	0	403,612	0	(81,612)	(81,612)	18,729	12/15/2012
110394-AA-1	BRISTOW GROUP INC SR NTS		03/04/2008	Tax Free Exchange		403,209	400,000	403,500	402,000	1,264	(55)	0	1,209	0	403,209	0	0	0	0	09/15/2017
118255-AB-4	BUCKEYE TECHNOLOGIES SR SUB NTS		06/20/2008	Call 100.0000		28,000	28,000	28,000	27,720	280	0	0	280	0	28,000	0	0	0	1,539	10/15/2010
120075-AH-9	BUHRMANN US INC SR SUB NTS		07/17/2008	VARIOUS		488,399	450,000	445,199	424,125	21,769	220	0	21,989	0	446,114	0	42,285	42,285	31,106	03/01/2015
12189T-AY-0	BURLINGTON NORTHERN SANTA FE DEBENTURES		06/13/2008	MCDONALD & COMPANY		97,712	100,000	100,368	100,360	0	(14)	0	(14)	0	100,346	0	(2,634)	(2,634)	3,563	05/01/2017
12476V-AT-8	CAPCO AMERICA SEC CORP SER 1998-D7 CL A1		01/11/2008	CREDIT SUISSE FIRST BOSTON COR		209,199	208,288	217,181	215,771	0	(3)	0	(3)	0	215,767	0	(6,568)	(6,568)	1,268	10/15/2030
12476V-AT-8	CAPCO AMERICA SEC CORP SER 1998-D7 CL A1		01/11/2008	Paydown		9,750	9,750	10,166	10,100	0	(350)	0	(350)	0	9,750	0	0	0	51	10/15/2030
12513Y-AC-4	CITIGROUP/DEUTSCHE BK COMM MTG SER 2007-		08/06/2008	JP MORGAN CHASE BANK/PRUDENTIA		9,675,000	10,000,000	9,976,172	9,976,187	0	110	0	110	0	9,976,297	0	(301,297)	(301,297)	354,229	12/11/2049
12543D-AF-7	COMMUNITY HEALTH SYSTEMS SR NTS		04/21/2008	Various		321,825	315,000	324,275	320,906	3,253	(341)	0	2,912	0	323,818	0	(1,993)	(1,993)	19,534	07/15/2015
12544J-AA-4	COUNTRYWIDE HOME LN SER 2007-18 CL 1A1		12/01/2008	Paydown		38,314	38,314	37,506	37,510	0	804	0	804	0	38,314	0	0	0	1,013	11/25/2037
12544M-AA-7	COUNTRYWIDE HOME LN SER 2007-16 CL A1		12/01/2008	Paydown		128,367	128,367	128,307	128,304	0	63	0	63	0	128,367	0	0	0	4,002	10/25/2037
12545E-AA-4	COUNTRYWIDE HOME LN SER 2007-J2 CL 1A1		12/01/2008	Paydown		32,118	32,118	31,622	31,624	0	495	0	495	0	32,118	0	0	0	1,202	07/25/2037
126410-LM-9	CSX TRANSPORTATION INC ABS NTS		07/15/2008	Redemption 100.0000		13,426	13,426	13,426	13,426	0	0	0	0	0	13,426	0	0	0	494	01/15/2023
126650-AQ-3	CVS/CAREMARK CORP SER 144A BOND		12/10/2008	Redemption 100.0000		6,584	6,584	6,444	6,448	0	136	0	136	0	6,584	0	0	0	1,130	01/10/2026
126650-BB-5	CVS/CAREMARK CORP SER 144A LEASE PT NTS		12/10/2008	Redemption 100.0000		334	334	334	334	0	1	0	1	0	334	0	0	0	70	01/10/2028
126650-BF-6	CVS/CAREMARK CORP SER 144A LEASE PT NTS		12/10/2008	Redemption 100.0000		9,725	9,725	9,830	9,828	0	(103)	0	(103)	0	9,725	0	0	0	2,225	12/10/2028
126685-CS-3	COUNTRYWIDE HOME EQ LN TR SER 2006-B CL		12/15/2008	Paydown		165,058	165,058	150,355	150,385	0	14,673	0	14,673	0	165,058	0	0	0	3,173	05/15/2036
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL 2		12/01/2008	Paydown		114,571	114,571	114,961	114,921	0	(349)	0	(349)	0	114,571	0	0	0	3,413	12/25/2035
127587-AD-5	CADMUS COMM CORP SR SUB NTS		10/23/2008	WACHOVIA CAPITAL MARKETS LLC		262,000	400,000	403,169	357,000	45,802	(448)	0	45,354	0	402,354	0	(140,354)	(140,354)	29,126	06/15/2014
143905-AJ-6	CARRIAGE SERVICES INC SR NTS		09/10/2008	MERRILLLYNCHPIERCEFENNERSM		314,125	350,000	346,456	344,750	1,738	288	0	2,026	0	346,775	0	(32,650)	(32,650)	32,156	01/15/2015
147446-AK-4	CASE NEW HOLLAND INC SR NTS		03/26/2008	FIRSTCLEARINGLLC,RICHMOND		477,375	475,000	470,583	472,303	983	288	0	1,271	0	473,574	0	3,801	3,801	9,500	06/01/2009
149123-BM-2	CATERPILLAR INC NTS 5.700% 08/15/16		12/17/2008	Various		5,180,470	5,500,000	5,574,420	5,567,444	0	(5,841)	0	(5,841)	0	5,561,603	0	(381,133)	(381,133)	419,663	08/15/2016
153527-AF-3	CENTRAL GARDEN & PET CO SR SUB NTS		01/08/2008	BANC OF AMERICA SECURITIES LLC		208,125	250,000	273,125	214,375	47,410	(122)	0	47,288	0	261,663	0	(53,538)	(53,538)	10,139	02/01/2013
15671B-AA-9	CENVEO CORP SR SUB NTS		01/25/2008	LEHMANBROS INC,NEWYORK		347,750	400,000	392,450	356,500	36,656	71	0	36,727	0	393,227	0	(45,477)	(45,477)	5,097	12/01/2013
161571-CF-9	CHASE ISSUANCE TR SER 2007-A15 CL A		01/11/2008	CHASE SECURITIES INC		539,273	525,000	524,949	524,953	0	1	0	1	0	524,954	0	14,319	14,319	2,242	09/17/2012
16163C-AN-2	CHASE MTG FINANCE CORP SER 2006-A1 CL 4A		12/25/2008	Paydown		91,652	91,652	91,810	91,805	0	(153)	0	(153)	0	91,652	0	0	0	2,916	09/25/2036
163893-AA-8	CHEMTURA CORP SR NTS 6.875% 06/01/16		07/09/2008	BTN RESEARCH/EQUITY/BROADCORT		179,813	210,000	209,647	197,400	12,316	13	0	12,329	0	209,730	0	(29,917)	(29,917)	8,943	06/01/2016
165167-BE-6	CHESAPEAKE ENERGY CORP		10/31/2008	BARCLAYS CAPITAL INC/FIXED INC		118,500	150,000	151,875	148,500	2,833	(251)	0	2,582	0	151,082	0	(32,582)	(32,582)	13,464	01/15/2016
171340-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS		04/07/2008	GINTELCO,NEWYORK		146,250	150,000	150,000	146,625	3,375	0	0	3,375	0	150,000	0	(3,750)	(3,750)	2,875	12/15/2012
172967-CH-2	CITIGROUP INC SR NTS 3.625% 02/09/09		01/14/2008	CITIGROUPGBLMKTS/SALOMON,NE		173,990	175,000	174,580	174,900	0	3	0	3	0	174,904	0	(914)	(914)	2,749	02/09/2009
172967-CQ-2	CITIGROUP INC SUB NTS 5.000% 09/15/14		07/28/2008	Redemption 89.3750		5,274,913	5,902,000	5,079,122	5,275,897	0	(985)	0	(985)	0	5,274,913	0	0	0	256,573	09/15/2014
172967-CU-3	CITIGROUP INC 4.125% 02/22/10		05/15/2008	FTNFINANCIALSECURITIESCORP		99,670	100,000	99,799	99,909	0	15	0	15	0	99,924	0	(254)	(254)	3,025	02/22/2010
172967-EL-1	CITIGROUP INC SR NTS 5.300% 10/17/12		12/01/2008	CITIGROUPGBLMKTS/SALOMON,NE		183,600	200,000	199,626	199,640	0	62	0	62	0	199,702	0	(16,102)	(16,102)	11,954	10/17/2012
17310B-AW-4	CITICORP MTG SEC INC SER 2006-3 CL IIA1		12/01/2008	Paydown		82,676	82,676	81,410	81,430	0	1,246	0	1,246	0	82,676	0	0	0	2,298	06/25/2021

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
184496-AD-9	CLEAN HARBORS INC SR NTS		07/28/2008	Call 105.6250		245,050	232,000	250,954	243,189	0	1,861	0	1,861	0	245,050	0	0	0	26,615	07/15/2012
184502-AV-4	CLEAR CHANNEL COMMUNICATIONS NTS		08/11/2008	CITIGROUPGBLMKTS/SALOMON,N E		267,500	535,000	456,088	407,772	55,970	5,077	0	61,047	0	468,819	0	(201,319)	(201,319)	26,891	09/15/2014
191216-AK-6	COCA COLA CO SR NTS 5.350% 11/15/17		03/05/2008	JEFFERIES & CO BONDS DIR		5,179,550	5,000,000	4,992,550	4,992,248	0	138	0	138	0	4,992,386	0	187,164	187,164	95,854	11/15/2017
19416Q-DG-2	COLGATE-PALMOLIVE CO MTN SER E		05/15/2008	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	51,800	05/15/2017
194262-CA-7	COLLEGE LOAN CORP TR SER 2003-2 CL A3		06/05/2008	BAIRD ROBERT W & CO INC		3,098,496	3,105,775	3,097,404	3,097,891	0	532	0	532	0	3,098,423	0	73	73	82,042	07/25/2013
194262-CA-7	COLLEGE LOAN CORP TR SER 2003-2 CL A3		04/25/2008	Paydown		756,652	756,652	754,612	754,731	0	1,921	0	1,921	0	756,652	0	0	0	14,075	07/25/2013
20030N-AR-2	COMCAST CORP NTS 5.875% 02/15/18		05/02/2008	BAIRD ROBERT W & CO INC		5,070,000	5,000,000	4,994,400	4,993,957	0	11	0	11	0	4,993,968	0	76,032	76,032	213,785	02/15/2018
20030N-AU-5	COMCAST CORP SR NTS 6.300% 11/15/17		03/07/2008	Various		308,320	300,000	299,277	299,278	0	1	0	1	0	299,279	0	9,041	9,041	4,728	11/15/2017
201730-AC-2	COMMERCIAL MTG ASSET TR SER 1999-C1 CL A		01/11/2008	CREDIT SUISSE FIRST BOSTON COR		457,859	450,745	509,324	470,817	0	(24)	0	(24)	0	470,794	0	(12,935)	(12,935)	2,910	09/17/2010
201730-AC-2	COMMERCIAL MTG ASSET TR SER 1999-C1 CL A		01/11/2008	Paydown		1,711	1,711	1,933	1,787	0	(76)	0	(76)	0	1,711	0	0	0	9	09/17/2010
201730-AW-8	COMMERCIAL MTG ASSET TR SER 1999-C2 CL A		12/17/2008	Paydown		52,798	52,798	53,439	52,907	0	(109)	0	(109)	0	52,798	0	0	0	2,633	01/17/2010
21036P-AE-8	CONSTELLATION BRANDS INC SER 144A SR NTS		01/08/2008	Tax Free Exchange		500,000	500,000	500,000	462,500	37,500	0	0	37,500	0	500,000	0	0	0	0	05/15/2017
210518-BW-5	CONSUMERS ENERGY SER F BONDS		06/24/2008	BAIRD ROBERT W & CO INC		4,448,925	4,500,000	4,364,865	4,381,797	0	23,439	0	23,439	0	4,405,236	0	43,689	43,689	111,000	05/15/2010
22160K-AC-9	COSTCO WHSL CORP SR NTS		01/08/2008	CREDIT SUISSE FIRST BOSTON COR		163,280	160,000	159,746	159,771	0	1	0	1	0	159,772	0	3,508	3,508	2,836	03/15/2017
23322B-FE-3	DLJ COMM MTG SER 1999-CG2 CL A1B		12/01/2008	Paydown		205,678	205,678	231,468	228,165	0	(22,487)	0	(22,487)	0	205,678	0	0	0	12,675	06/10/2032
233393-AB-3	DA-LITE SCREEN CO INC SR NTS		11/06/2008	CANTOR FITZGERALD/MORTGAGE BAC		201,656	225,000	239,063	223,875	10,047	(3,061)	0	6,986	0	230,861	0	(29,204)	(29,204)	21,197	05/15/2011
233835-AA-5	DAIMLER CHRYSLER NA HLDG		10/22/2008	BARCLAYS CAPITAL INC		104,500	110,000	123,727	115,071	0	(2,453)	0	(2,453)	0	112,618	0	(8,118)	(8,118)	9,152	09/01/2009
233835-AV-9	DAIMLER CHRYSLER NA HLDG		06/04/2008	Maturity		215,000	215,000	208,633	213,963	0	1,037	0	1,037	0	215,000	0	0	0	4,354	06/04/2008
233835-AZ-0	DAIMLER CHRYSLER NA HLDG NTS		05/15/2008	BANC OF AMERICA SECURITIES LLC		252,005	250,000	249,283	249,629	0	53	0	53	0	249,682	0	2,323	2,323	5,112	06/15/2010
233882-AF-6	DAIMLER CHRYSLER AUTO TRUST SER 2007-A C		05/19/2008	JEFFERIES & CO BONDS DIR		1,999,688	2,000,000	1,999,567	1,999,569	0	27	0	27	0	1,999,597	0	91	91	48,107	03/08/2013
24422E-QD-4	JOHN DEERE CAPITAL CORP MTN SER D		09/03/2008	BANC OF AMERICA SECURITIES LLC		304,124	295,000	296,215	296,011	0	(168)	0	(168)	0	295,843	0	8,281	8,281	14,204	10/17/2011
245085-AB-1	DEL LABORATORIES INC SEC NTS		01/07/2008	Call 102.0000		351,900	345,000	352,763	351,347	0	553	0	553	0	351,900	0	0	0	6,269	11/01/2011
245217-AM-6	DEL MONTE CORP SR SUB NTS		04/28/2008	CHASE SECURITIES INC		103,750	100,000	106,500	100,750	3,437	(447)	0	2,990	0	103,740	0	10	10	3,258	12/15/2012
247367-BE-4	DELTA AIRLINES INC SER 144A CL A EQUIP T		02/10/2008	Redemption 100.0000		2,716	2,716	2,716	2,716	0	0	0	0	0	2,716	0	0	0	61	08/10/2022
247367-BE-4	DELTA AIRLINES INC SER 144A CL A EQUIP T		04/10/2008	Tax Free Exchange		97,284	97,284	97,284	97,284	0	0	0	0	0	97,284	0	0	0	2,193	08/10/2022
252126-AD-9	DEX MEDIA WEST LLC SR NTS		09/26/2008	GOLDMAN SACHS & CO NY		36,400	40,000	40,800	40,550	204	(336)	0	(132)	0	40,418	0	(4,018)	(4,018)	3,834	08/15/2010
26875P-AA-9	EOG RESOURCES INC SR NTS		03/03/2008	CITIGROUPGBLMKTS/SALOMON,N E		148,352	140,000	139,903	139,907	0	2	0	2	0	139,908	0	8,444	8,444	4,021	09/15/2017
291011-AM-6	EMERSON ELECTRIC 7.125% 08/15/10		03/04/2008	BANK OF NY CAPITAL MARKETS INC		3,286,816	3,000,000	3,170,400	3,154,636	0	(10,085)	0	(10,085)	0	3,144,550	0	142,266	142,266	119,938	08/15/2010
291011-AM-6	EMERSON ELECTRIC 7.125% 08/15/10		03/07/2008	Redemption 108.1189		4,930,224	4,560,000	4,830,773	4,660,199	0	270,025	0	270,025	0	4,930,224	0	0	0	182,305	08/15/2010
291011-AP-9	EMERSON ELECTRIC 5.625% 11/15/13		03/04/2008	BNY/SUNTRUST CAPITAL MARKETS		1,078,090	1,000,000	959,230	976,377	0	613	0	613	0	976,990	0	101,100	101,100	17,500	11/15/2013
29255W-AH-3	ENCORE ACQUISITION CO SR SUB NTS		06/11/2008	CREDIT SUISSE FIRST BOSTON COR		344,750	350,000	333,769	333,375	437	521	0	958	0	334,334	0	10,416	10,416	13,745	12/01/2017
29363R-AA-8	ENTERCOM RADIO/CAPITAL SR SUB NTS		11/12/2008	Various		284,563	400,000	393,000	388,000	5,050	803	0	5,853	0	393,854	0	(109,291)	(109,291)	35,446	03/01/2014
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A		01/15/2008	Redemption 100.0000		35,222	35,222	41,084	38,995	0	(3,773)	0	(3,773)	0	35,222	0	0	0	1,321	01/15/2018
31428X-AP-1	FEDEX CORP NTS 5.500% 08/15/09		03/06/2008	BANC OF AMERICA SECURITIES LLC		215,632	210,000	209,473	209,708	0	33	0	33	0	209,741	0	5,891	5,891	6,609	08/15/2009
31430Q-AL-1	FELCOR LODGING LP LTD PARTN SR NTS		08/06/2008	LEHMANBROSINC,NEWYORK		240,625	250,000	243,125	244,947	0	793	0	793	0	245,740	0	(5,115)	(5,115)	14,757	06/01/2011
315292-AD-4	FERRELLGAS LP/FINANCE SR NTS		12/09/2008	Various		241,500	350,000	344,269	343,438	863	687	0	1,550	0	344,988	0	(103,488)	(103,488)	24,966	05/01/2014
319963-AN-4	FIRST DATA CORP SER 144A SR NTS		07/14/2008	Various		138,519	160,000	152,405	148,800	3,701	153	0	3,854	0	152,654	0	(14,135)	(14,135)	7,698	09/24/2015
345397-TZ-6	FORD MOTOR CREDIT CO 7.000% 10/01/13		02/29/2008	MERRILLLYNCHPIERCEFENNERSM		221,375	275,000	254,106	230,907	27,313	397	0	27,710	0	258,617	0	(37,242)	(37,242)	8,235	10/01/2013
345397-UE-1	FORD MOTOR CREDIT CO 4.950% 01/15/08		01/15/2008	Maturity		370,000	370,000	346,756	369,649	0	351	0	351	0	370,000	0	0	0	9,158	01/15/2008
345397-VE-0	FORD MOTOR CREDIT CO SR NTS		01/15/2008	Various		368,300	390,000	395,042	372,142	22,038	(59)	0	21,979	0	394,121	0	(25,821)	(25,821)	12,873	09/15/2010
35671D-AT-2	FREEPORT MCMORAN COPPER & GOLD SR NTS		06/06/2008	MORGANSTANLEY&COINC,NY		300,750	300,000	304,125	304,104	0	(482)	0	(482)	0	303,622	0	(2,872)	(2,872)	16,282	04/01/2015
36228C-CK-7	GS MTG SEC CORP II SER 1998-C1 CL A2		06/18/2008	Call 100.0000		13,639	13,639	14,964	13,727	0	(89)	0	(89)	0	13,639	0	0	0	682	10/18/2008

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36228C-CK-7	GS MTG SEC CORP II SER 1998-C1 CL A2		12/01/2008	Paydown		275,532	275,532	302,299	277,450	0	(1,919)	0	(1,919)	0	275,532	0	0	0	5,337	10/18/2008
36228C-CL-5	GS MTG SEC CORP II SER 1998-C1 CL A3		01/11/2008	CREDIT SUISSE FIRST BOSTON COR		361,665	361,552	383,839	381,797	0	(13)	0	(13)	0	381,784	0	(20,118)	(20,118)	2,795	10/18/2030
36228C-CL-5	GS MTG SEC CORP II SER 1998-C1 CL A3		01/01/2008	Paydown		18,683	18,683	19,834	19,729	0	(1,046)	0	(1,046)	0	18,683	0	0	0	97	10/18/2030
36297T-AE-2	GSR MTG LN TR SER 2006-AR2 CL 111A1		12/01/2008	Paydown		97,801	97,801	96,922	96,922	0	879	0	879	0	97,801	0	0	0	2,779	04/25/2036
367905-AB-2	GAYLORD ENTERTAINMENT CO SR NTS		04/17/2008	Various		326,750	350,000	353,063	348,250	4,692	(202)	0	4,490	0	352,741	0	(25,991)	(25,991)	12,156	11/15/2013
369300-AH-1	GENERAL CABLE CORP SR NTS		01/09/2008	UBS SECURITIES LLC		249,600	260,000	260,000	254,800	5,200	0	0	5,200	0	260,000	0	(10,400)	(10,400)	5,300	04/01/2017
369550-AL-2	GENERAL DYNAMICS CORP 4.500% 08/15/10		06/23/2008	CITIGROUPGBLMKTS/SALOMON,NE		202,346	200,000	199,310	199,716	0	50	0	50	0	199,766	0	2,580	2,580	7,775	08/15/2010
369604-AY-9	GENERAL ELECTRIC CO 5.000% 02/01/13		01/09/2008	RBCDAINRAUSCHERINC,MINNEAP		841,021	822,000	828,383	823,188	0	(10)	0	(10)	0	823,177	0	17,844	17,844	18,609	02/01/2013
369604-BC-6	GENERAL ELECTRIC CO SR NTS		08/19/2008	WACHOVIA CAPITAL MARKETS LLC		393,461	410,000	406,700	406,718	0	164	0	164	0	406,881	0	(13,421)	(13,421)	15,307	12/06/2017
36962G-LF-9	GENERAL ELECTRIC CAP CORP		01/29/2008	BAIRD ROBERT W & CO INC		1,684,440	1,500,000	1,622,595	1,582,256	0	(719)	0	(719)	0	1,581,537	0	102,903	102,903	39,100	09/15/2015
36962G-N7-5	GENERAL ELECTRIC CAP CORP		02/01/2008	GOLDMAN SACHS & CO NY		0	0	0	0	0	0	0	0	0	0	0	0	0	(64)	01/15/2008
36962G-T3-8	GENERAL ELECTRIC CAP CORP NTS		07/15/2008	FTNFINANCIALSECURITIESCORP		536,193	525,000	522,648	523,383	0	209	0	209	0	523,592	0	12,601	12,601	17,719	11/15/2011
370425-RP-7	GENERAL MOTORS ACCEPT CORP		12/31/2008	VARIOUS		113,319	150,000	144,403	139,922	7,423	1,235	0	8,658	0	148,580	0	(35,261)	(35,261)	16,856	01/19/2010
38141G-EU-4	GOLDMAN SACHS GROUP INC SUB NTS		06/17/2008	BANC OF AMERICA SECURITIES LLC		23,437	25,000	23,361	23,415	0	62	0	62	0	23,477	0	(41)	(41)	1,309	01/15/2017
38141G-FD-1	GOLDMAN SACHS GROUP INC SUB NTS		01/02/2008	Various		760,121	767,000	738,860	738,875	0	11	0	11	0	738,886	0	21,235	21,235	13,518	10/01/2037
38143U-BE-0	GOLDMAN SACHS GROUP INC NTS		04/22/2008	DEUTSCHE BANC ALEX BROWN INC		440,414	440,000	426,764	431,975	0	974	0	974	0	432,949	0	7,465	7,465	7,150	06/15/2010
38144L-AC-4	GOLDMAN SACHS GROUP INC SR NTS		06/17/2008	GOLDMAN SACHS & CO NY		124,856	125,000	124,834	124,840	0	16	0	16	0	124,857	0	0	0	4,580	11/01/2012
382550-AP-6	GOODYEAR TIRE & RUBBER CO SR NTS		03/03/2008	Call 104.0000		312,000	300,000	337,125	315,703	0	(3,703)	0	(3,703)	0	312,000	0	0	0	20,756	03/01/2011
38821G-AH-4	GRANT PRIDECO INC. SR NTS		04/21/2008	Tax Free Exchange		361,363	365,000	360,779	361,260	0	103	0	103	0	361,363	0	0	0	11,178	08/15/2015
410345-AE-2	HANESBRANDS INC FLT RT SR NTS		12/16/2008	Various		574,375	725,000	739,423	717,750	19,649	(2,171)	0	17,478	0	735,229	0	(160,854)	(160,854)	25,756	12/15/2014
41283A-CE-7	HARLEY-DAVIDSON M/C TR SER 2006-1 A2		05/16/2008	JEFFERIES & CO BONDS DIR		2,651,943	2,646,154	2,645,562	2,645,712	0	34	0	34	0	2,645,746	0	6,197	6,197	57,792	10/15/2012
41283A-CE-7	HARLEY-DAVIDSON M/C TR SER 2006-1 A2		05/15/2008	Paydown		53,846	53,846	53,834	53,837	0	9	0	9	0	53,846	0	0	0	1,131	10/15/2012
420122-AA-1	HAWKER BEECHCRAFT ACQ CO SER 144A SR NTS		02/05/2008	Tax Free Exchange		1,025,043	1,005,000	1,026,619	1,004,878	20,455	(290)	0	20,165	0	1,025,043	0	0	0	0	04/01/2015
421933-AH-5	HEALTH MANAGEMENT ASSOC INC SR NTS		12/15/2008	BANC OF AMERICA SECURITIES LLC		229,000	400,000	350,500	346,752	3,964	4,133	0	8,097	0	354,849	0	(125,849)	(125,849)	28,209	04/15/2016
42703X-AE-9	HERBST GAMING INC SR SUB NTS		02/28/2008	DEUTSCHE BANC ALEX BROWN INC		59,500	350,000	357,200	228,375	125,170	(233)	0	124,937	0	353,312	0	(293,812)	(293,812)	7,346	06/01/2012
428040-BZ-1	HERTZ CORP SR NTS 8.875% 01/01/14		06/13/2008	NESBITT BURNS SECURITIES		49,063	50,000	52,102	50,688	1,063	(177)	0	886	0	51,574	0	(2,511)	(2,511)	4,277	01/01/2014
428303-AG-6	HEXION US FIN/NOVA SCOT SR NTS		04/07/2008	CREDIT SUISSE FIRST BOSTON COR		374,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(26,000)	(26,000)	14,200	11/15/2014
44108E-AS-7	HOST MARRIOTT LP SR NTS		07/14/2008	Various		365,000	400,000	393,000	393,431	0	497	0	497	0	393,928	0	(28,928)	(28,928)	20,217	11/01/2013
441812-GE-8	HOUSEHOLD FINANCE CORP		06/20/2008	JP MORGAN CHASE BANK/HSBCI		101,019	100,000	98,126	99,620	0	164	0	164	0	99,784	0	1,235	1,235	5,255	02/01/2009
441812-KC-7	HOUSEHOLD FINANCE CORP		01/15/2008	Maturity		720,000	720,000	713,621	719,862	0	138	0	138	0	720,000	0	0	0	16,650	01/15/2008
442488-AU-6	K. HOVNANIAN ENTERPRISES SR NTS		03/28/2008	MERRILLLYNCHPIERCEFENNERSM		141,450	205,000	149,650	140,425	9,484	1,321	0	10,805	0	151,230	0	(9,780)	(9,780)	9,147	01/15/2015
447010-AP-7	HUNTSMAN INTL LLC SR SUB NTS		06/20/2008	Various		465,313	500,000	519,284	517,610	0	(1,488)	0	(1,488)	0	516,122	0	(50,810)	(50,810)	24,008	11/15/2014
44924E-AA-8	IBM INTL GROUP CAPITAL SR NTS		05/08/2008	PNC SECURITIES CORP		3,000,000	3,000,000	2,997,930	2,997,965	0	679	0	679	0	2,998,644	0	1,356	1,356	61,192	02/13/2009
451663-AC-2	IDEARC INC SR NTS 8.000% 11/15/16		11/03/2008	Various		291,113	745,000	447,869	683,538	65,491	(382)	300,778	(235,669)	0	447,869	0	(156,756)	(156,756)	36,777	11/15/2016
45660L-VM-8	INDYMAC INDX MTG LN TR SER 2005-AR15 CL		12/01/2008	Paydown		13,325	13,325	13,012	13,020	0	304	0	304	0	13,325	0	0	0	355	09/25/2035
45670N-AA-1	INDYMAC INDA MTG LN TR SER 2007-AR7 CL 1		12/01/2008	Paydown		25,602	25,602	25,588	25,588	0	15	0	15	0	25,602	0	0	0	771	11/25/2037
458743-AC-5	INTERLINE BRANDS INC SR SUB NTS		06/12/2008	LEHMANBROSINC,NEWYORK		487,375	500,000	502,476	495,000	7,213	(278)	0	6,935	0	501,935	0	(14,560)	(14,560)	18,879	06/15/2014
459200-AG-6	IBM CORP 8.375% 11/01/19		12/16/2008	JEFFERIES & CO BONDS DIR		1,473,431	1,260,000	1,467,438	1,425,581	0	(9,181)	0	(9,181)	0	1,416,400	0	57,032	57,032	119,595	11/01/2019
462846-AA-4	IRON MOUNTAIN INC SR SUB NTS		03/25/2008	CHASE SECURITIES INC		353,500	350,000	361,813	354,375	1,878	(1,166)	0	712	0	355,087	0	(1,587)	(1,587)	14,842	04/01/2013
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS		01/15/2008	DEUTSCHE BANC ALEX BROWN INC		228,750	300,000	295,375	246,000	50,161	23	0	50,184	0	296,184	0	(67,434)	(67,434)	7,992	03/01/2014
466247-K5-1	JP MORGAN MTG TR SER 2006-A2 CL 4A1		12/01/2008	Paydown		139,136	139,136	134,809	135,021	0	4,115	0	4,115	0	139,136	0	0	0	3,144	08/25/2034
46625H-GY-0	JP MORGAN CHASE & CO SR NTS		11/05/2008	BANC OF AMERICA SECURITIES LLC		265,626	285,000	284,470	284,470	0	53	0	53	0	284,523	0	(18,898)	(18,898)	15,200	01/15/2018
46629Y-AC-3	JPMORGAN CHASE COMM MTG SER 2007-CB18 CL		05/21/2008	CHASESECURITIES,NEWYORK		767,734	775,000	773,153	773,158	0	3	0	3	0	773,161	0	(5,426)	(5,426)	20,612	06/12/2047
46630G-AR-6	JP MORGAN MTG TR SER 2007-A1 CL 5A1		12/01/2008	Paydown		151,891	151,891	149,963	150,018	0	1,872	0	1,872	0	151,891	0	0	0	4,103	07/25/2035

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
48121C-TU-0	JP MORGAN CHASE BANK NA DUAL INDEX STRUC		04/11/2008	JEFFERIES & CO BONDS DIR		5,018,750	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	18,750	18,750	144,007	05/22/2017
492914-AQ-9	KEY ENERGY SERVICES INC SER 144A SR NTS		07/09/2008	Jefferies High Yield Trading		405,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	5,000	5,000	20,937	12/01/2014
50075N-AR-5	KRAFT FOODS INC SR NTS		05/19/2008	BANC OF AMERICA SECURITIES LLC		101,869	100,000	98,790	98,794	0	5	0	5	0	98,799	0	3,070	3,070	5,425	08/11/2037
50075N-AS-3	KRAFT FOODS INC SR NTS		11/05/2008	OPPENHEIMER & CO INC		64,581	70,000	69,590	69,601	0	26	0	26	0	69,627	0	(5,046)	(5,046)	5,650	08/11/2017
50075N-AT-1	KRAFT FOODS INC SR NTS		01/04/2008	BANC OF AMERICA SECURITIES LLC		311,049	300,000	298,053	298,053	0	0	0	0	0	298,053	0	12,996	12,996	1,547	02/01/2038
502413-AU-1	L-3 COMMUNICATIONS CORP SR SUB NTS SER B		05/05/2008	WACHOVIA CAPITAL MARKETS LLC		499,950	505,000	505,814	496,701	8,712	(52)	0	8,660	0	505,361	0	(5,411)	(5,411)	18,154	10/15/2015
524908-7M-6	LEHMAN BROS HLDG MTN 6.750% 12/28/17		01/09/2008	LEHMANBROSINC,NEWYORK		194,339	190,000	189,859	189,860	0	1	0	1	0	189,860	0	4,479	4,479	772	12/28/2017
52517P-4Z-1	LEHMAN BROS HLDG SR FLT RT MTN		08/12/2008	LEHMANBROSINC,NEWYORK		633,138	660,000	660,000	660,000	0	0	0	0	0	660,000	0	(26,863)	(26,863)	22,552	09/15/2022
52517P-5X-5	LEHMAN BROS HLDG SR MTN SER I		09/16/2008	Various		2,236,089	2,425,000	2,424,223	2,424,247	0	35	0	35	0	2,424,282	0	(188,193)	(188,193)	122,918	09/26/2014
52517P-G9-6	LEHMAN BROS HLDG MTN SER H		02/12/2008	BAIRD ROBERT W & CO INC		2,512,500	2,500,000	2,498,400	2,498,890	0	38	0	38	0	2,498,928	0	13,572	13,572	43,924	04/25/2011
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B		12/25/2008	Paydown		36,175	36,175	36,175	36,175	0	0	0	0	0	36,175	0	0	0	673	12/25/2035
52736R-AQ-5	LEVIS STRAUSS & CO SR NTS		01/08/2008	MORGANSTANLEY&COINC,NY		336,850	345,000	377,888	344,138	30,251	(147)	0	30,104	0	374,241	0	(37,391)	(37,391)	16,394	01/15/2015
52736R-AV-4	LEVIS STRAUSS & CO SR NTS		07/08/2008	BANC OF AMERICA SECURITIES LLC		279,000	300,000	300,000	290,250	9,750	0	0	9,750	0	300,000	0	(21,000)	(21,000)	20,708	04/01/2016
532457-BA-5	LILLY ELI & CO NTS 5.550% 03/15/37		12/16/2008	JEFFERIES & CO BONDS DIR		1,921,900	2,000,000	1,987,560	1,987,697	0	168	0	168	0	1,987,865	0	(65,965)	(65,965)	139,983	03/15/2037
550785-AA-7	LVB ACQUISITION MERGER SER 144A SR NTS		06/20/2008	Tax Free Exchange		749,224	730,000	746,688	740,706	5,781	(570)	0	5,211	0	745,918	0	3,306	3,306	40,556	10/15/2017
552953-BB-6	MGM MIRAGE INC SR NTS 7.625% 01/15/17		01/11/2008	MERRILLLYNCHPIERCEFENNERSML		337,313	350,000	353,375	345,625	7,578	(10)	0	7,568	0	353,193	0	(15,880)	(15,880)	13,418	01/15/2017
565849-AE-6	MARATHON OIL CORP SR NTS		07/23/2008	CITIGROUPGBLMKTS/SALOMON,NE		57,418	60,000	59,882	59,883	0	1	0	1	0	59,884	0	(2,466)	(2,466)	3,311	10/01/2037
581557-AU-9	MCKESSON HBOC INC NTS 5.250% 03/01/13		04/04/2008	BAIRD ROBERT W & CO INC		7,488,375	7,500,000	7,429,000	7,433,769	0	3,162	0	3,162	0	7,436,931	0	51,444	51,444	238,438	03/01/2013
58446V-AE-1	MEDIACOM BROADBAND LLC/CORP SR NTS		09/10/2008	Various		390,875	450,000	446,535	398,813	48,268	8	0	48,276	0	447,089	0	(56,214)	(56,214)	23,871	10/15/2015
58516C-AH-1	MEGO FHA TITLE SER 1996-2 CL-A		09/25/2008	Call 99.9437		53	53	53	53	0	0	0	0	0	53	0	0	0	3	08/25/2017
58516C-AH-1	MEGO FHA TITLE SER 1996-2 CL-A		08/01/2008	Paydown		1,604	1,604	1,603	1,599	0	5	0	5	0	1,604	0	0	0	29	08/25/2017
608328-AR-1	MOHEGAN TRIBAL GAMING SR SUB NTS		03/27/2008	Various		381,113	470,000	482,831	441,800	37,566	(388)	0	37,178	0	478,977	0	(97,865)	(97,865)	20,285	02/15/2015
60877U-AA-5	MOMENTIVE PERFORMANCE SER 144A SR NTS		01/30/2008	Tax Free Exchange		706,889	675,000	710,563	620,298	87,019	(427)	0	86,592	0	706,889	0	0	0	0	12/01/2014
617446-C2-3	MORGAN STANLEY GP MTN SER E		12/23/2008	MORGANSTANLEY&COINC,NY		103,750	125,000	124,600	124,630	0	32	0	32	0	124,663	0	(20,913)	(20,913)	10,030	01/09/2017
617446-HW-2	MORGAN STANLEY GP 3.625% 04/01/08		04/01/2008	Maturity		120,000	120,000	116,509	119,554	0	446	0	446	0	120,000	0	0	0	2,175	04/01/2008
61910D-EQ-1	MORTGAGE CAPITAL FUNDING SER 1998-MC2 CL		06/18/2008	Call 100.0000		57,946	57,946	55,972	57,674	0	272	0	272	0	57,946	0	0	0	1,861	06/18/2030
61910D-EQ-1	MORTGAGE CAPITAL FUNDING SER 1998-MC2 CL		05/01/2008	Paydown		119,818	119,818	115,737	119,255	0	563	0	563	0	119,818	0	0	0	2,154	06/18/2030
61913P-AA-0	MORTGAGEIT TRUST SER 2004-1 CL A1		12/25/2008	Paydown		41,555	41,555	41,555	41,555	0	0	0	0	0	41,555	0	0	0	707	11/25/2034
620076-AZ-2	MOTOROLA INC SR NTS 6.000% 11/15/17		01/25/2008	Various		515,103	536,000	534,665	534,684	0	11	0	11	0	534,695	0	(19,592)	(19,592)	7,951	11/15/2017
628782-AF-1	NBTY INC SR SUB NTS 7.125% 10/01/15		04/25/2008	Various		383,000	400,000	386,000	387,840	0	364	0	364	0	388,204	0	(5,204)	(5,204)	16,091	10/01/2015
63859C-CE-1	NATIONSLINK FUNDING CORP SER 1999-LTL1 C		12/22/2008	Paydown		112,168	112,168	125,166	123,179	0	(11,012)	0	(11,012)	0	112,168	0	0	0	8,818	01/22/2026
651715-AC-8	NEWPAGE CORP SER 144A SR NTS		05/14/2008	LEHMANBROSINC,NEWYORK		106,375	100,000	100,000	100,000	0	0	0	0	0	100,000	0	6,375	6,375	5,500	05/01/2012
651715-AC-8	NEWPAGE CORP SER 144A SR NTS		06/09/2008	Tax Free Exchange		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	15,000	05/01/2012
652482-BJ-8	NEWS AMERICA INC 6.200% 12/15/34		01/17/2008	JP MORGAN CHASE BANK/HSBCI		33,878	35,000	35,417	35,406	0	0	0	0	0	35,406	0	(1,528)	(1,528)	229	12/15/2034
652482-BL-3	NEWS AMERICA INC NTS 6.400% 12/15/35		01/17/2008	LEHMANBROSINC,NEWYORK		99,157	100,000	99,830	99,833	0	0	0	0	0	99,833	0	(676)	(676)	676	12/15/2035
652482-BP-4	NEWS AMERICA INC SER 144A SR NTS		03/31/2008	Tax Free Exchange		9,856	10,000	9,855	9,855	0	1	0	1	0	9,856	0	0	0	0	11/15/2037
65332V-BH-5	NEXTEL COMMUNICATIONS INC SR NTS SER E		06/25/2008	CREDIT SUISSE FIRST BOSTON COR		166,000	200,000	211,250	207,207	0	(984)	0	(984)	0	206,223	0	(40,223)	(40,223)	9,167	10/31/2013
67090F-AA-4	NUVEEN INVESTMENTS INC SR SUB NTS		11/04/2008	MORGANSTANLEY&COINC,NY		33,400	100,000	91,625	91,250	460	2,421	0	2,881	0	94,131	0	(60,731)	(60,731)	5,722	09/15/2010
67090F-AC-0	NUVEEN INVESTMENTS INC SER 144A SR NTS		12/03/2008	Various		196,700	315,000	235,881	313,819	2,342	150	80,300	(77,808)	0	236,011	0	(39,311)	(39,311)	30,648	11/15/2015
68402L-AC-8	ORACLE CORP NTS 5.250% 01/15/16		07/30/2008	Various		7,059,300	7,150,000	7,041,841	7,054,919	0	3,739	0	3,739	0	7,058,657	0	642	642	350,664	01/15/2016
69073T-AB-9	OWENS-BROCKWAY GLASS CONT SR NTS		02/15/2008	Call 100.0000		400,000	400,000	405,000	401,152	0	(1,152)	0	(1,152)	0	400,000	0	0	0	17,750	02/15/2009
691497-AC-5	OXFORD INDUSTRIES INC SR NTS		04/18/2008	CANTOR FITZGERALD/MORTGAGE BAC		331,875	350,000	352,278	348,250	2,584	(230)	0	2,354	0	350,604	0	(18,729)	(18,729)	11,611	06/01/2011
69346R-AB-4	PNA GROUP INC SR NTS 10.750% 09/01/16		08/04/2008	VARIOUS		415,013	350,000	376,203	329,000	46,369	(1,667)	0	44,702	0	373,702	0	41,310	41,310	34,803	09/01/2016

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
69347K-HU-9	PNC BANK NA RANGE NTS 10.250% 09/18/21		09/18/2008	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	512,500	09/18/2021
69347K-HV-7	PNC BANK NA RANGE NTS 7.000% 12/20/13		12/22/2008	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	350,000	12/20/2013
69349L-AD-0	PNC BANK NA SUB BKNT 6.000% 12/07/17		02/08/2008	CHASE SECURITIES INC		548,267	540,000	533,779	533,798	0	57	0	57	0	533,855	0	14,412	14,412	5,940	12/07/2017
697933-AS-8	PANAMSAT CORP SR NTS 9.000% 08/15/14		05/02/2008	VARIOUS		681,750	675,000	717,373	678,375	28,035	(1,952)	0	26,083	0	704,458	0	(22,708)	(22,708)	43,369	08/15/2014
698657-AG-8	PANTRY INC SR SUB NTS 7.750% 02/15/14		04/09/2008	Various		159,105	200,000	201,823	184,000	17,113	(67)	0	17,046	0	201,046	0	(41,941)	(41,941)	10,290	02/15/2014
707569-AH-2	PENN NATL GAMING INC SR SUB NTS		05/15/2008	BANC OF AMERICA SECURITIES LLC		245,000	250,000	246,501	247,918	0	179	0	179	0	248,097	0	(3,097)	(3,097)	8,069	12/01/2011
707569-AL-3	PENN NATL GAMING INC SR SUB NTS		12/10/2008	BANC OF AMERICA SECURITIES LLC		173,750	250,000	240,625	241,435	0	902	0	902	0	242,337	0	(68,587)	(68,587)	21,750	03/01/2015
713448-BF-4	PEPSICO INC SR NTS 5.150% 05/15/12		03/19/2008	Various		302,232	285,000	284,866	284,878	0	6	0	6	0	284,884	0	17,348	17,348	5,160	05/15/2012
715911-AD-5	PETRO STOPPING CORP SR NTS		02/15/2008	Call 104.5000		261,250	250,000	253,553	251,552	0	9,698	0	9,698	0	261,250	0	0	0	11,250	02/15/2012
74159U-AA-5	PRIME MTG TR SER 2006-DR1 CL 1A1 SER 144		12/01/2008	Paydown		83,863	83,863	83,391	83,395	0	468	0	468	0	83,863	0	0	0	2,438	05/25/2035
74159U-AB-3	PRIME MTG TR SER 2006-DR1 CL 1A2 SER 144		12/01/2008	Paydown		35,018	35,018	35,302	35,290	0	(273)	0	(273)	0	35,018	0	0	0	1,144	05/25/2035
74159U-AD-9	PRIME MTG TR SER 2006-DR1 CL 2A2 SER 144		12/01/2008	Paydown		91,172	91,172	90,531	90,554	0	618	0	618	0	91,172	0	0	0	2,803	05/25/2035
74160M-HL-9	PRIME MTG TR SER 2055-2 CL 1A3		12/01/2008	Paydown		92,178	92,178	92,466	92,384	0	(206)	0	(206)	0	92,178	0	0	0	2,380	07/25/2020
7425AO-AY-6	PRINCIPAL LIFE GLOBAL SER 144A		01/14/2008	BARCLAYS CAPITAL INC		249,130	250,000	249,450	249,962	0	4	0	4	0	249,966	0	(836)	(836)	1,888	04/30/2008
743410-AD-4	PROLOGIS SR NTS 7.100% 04/15/08		04/15/2008	Maturity		145,000	145,000	151,772	145,834	0	(834)	0	(834)	0	145,000	0	0	0	5,148	04/15/2008
74955W-AJ-8	RH DONNELLEY CORP NEW SER 144A SR NTS		06/23/2008	Various		602,400	752,000	752,000	695,600	56,400	0	0	56,400	0	752,000	0	(149,600)	(149,600)	30,540	10/15/2017
74955W-AJ-8	RH DONNELLEY CORP NEW SER 144A SR NTS		07/28/2008	Tax Free Exchange		8,000	8,000	8,000	7,400	600	0	0	600	0	8,000	0	0	0	381	10/15/2017
76009N-AE-0	RENT A CTR INC 7.500% 05/01/10		04/01/2008	OPPENHEIMER & CO INC		376,000	400,000	403,000	373,000	29,341	(240)	0	29,101	0	402,101	0	(26,101)	(26,101)	12,750	05/01/2010
76111X-SD-6	RESIDENTIAL FDG MTG SEC I SER 2005-S1 CL		12/01/2008	Paydown		198,593	198,593	191,301	191,737	0	6,856	0	6,856	0	198,593	0	0	0	4,771	02/25/2020
76113B-AM-1	RESIDENTIAL CAPITAL LLC NTS		06/06/2008	VARIOUS		178,895	370,000	245,869	231,428	16,878	12,359	0	29,237	0	260,665	0	(81,770)	(81,770)	22,051	02/22/2011
76114E-AC-6	RESIDENTIAL CAPITAL LLC SR NTS		06/06/2008	VARIOUS		57,600	120,000	78,000	73,800	4,739	2,606	0	7,345	0	81,145	0	(23,545)	(23,545)	5,102	06/01/2012
767754-BK-9	RITE AID CORP SR NTS 7.500% 01/15/15		01/03/2008	GOLDMAN SACHS & CO NY		266,250	300,000	295,950	271,500	25,069	7	0	25,076	0	296,576	0	(30,326)	(30,326)	10,813	01/15/2015
78442F-BZ-0	SLM CORP CPI FLOAT 5.410% 04/01/09		06/20/2008	BANK OF NEW YORK THE/IPA		346,675	350,000	349,750	349,891	0	40	0	40	0	349,931	0	(3,256)	(3,256)	9,834	04/01/2009
78442F-DE-5	SLM CORP MTN SER A 4.000% 01/15/10		01/23/2008	BANC OF AMERICA SECURITIES LLC		463,500	515,000	486,675	493,492	0	732	0	732	0	494,225	0	(30,725)	(30,725)	11,044	01/15/2010
784635-AJ-3	SPX CORP SER 144A SR NTS		05/02/2008	BANC OF AMERICA SECURITIES LLC		316,125	300,000	301,688	301,677	0	(63)	0	(63)	0	301,614	0	14,511	14,511	9,150	12/15/2014
79409P-AD-7	SALEM COMM HLDG CORP SR SUB NTS		12/16/2008	Various		204,000	350,000	358,238	348,688	4,210	(1,267)	0	2,943	0	351,631	0	(147,631)	(147,631)	25,844	12/15/2010
800907-AL-1	SANMINA CORP SER 144A SR FLT RT NTS		01/01/2008	Call 0.0000		0	0	0	(213)	213	0	0	213	0	0	0	0	0	0	06/15/2010
812141-AN-9	SEALY MATTRESS CO SR NTS		01/23/2008	CREDIT SUISSE FIRST BOSTON COR		341,090	400,000	419,000	382,000	32,541	(208)	0	32,333	0	414,334	0	(73,244)	(73,244)	3,942	06/15/2014
829226-AM-1	SINCLAIR BROADCAST GROUP INC		10/20/2008	Various		142,015	155,000	162,368	157,698	159	(960)	0	(801)	0	156,897	0	(14,882)	(14,882)	13,303	03/15/2012
832248-AM-0	SMITHFIELD FOODS INC SR NTS		12/04/2008	CHASE SECURITIES INC		166,225	305,000	302,713	300,425	2,327	552	0	2,879	0	303,304	0	(137,079)	(137,079)	28,941	08/01/2011
855244-AC-3	STARBUCKS CORP SR BONDS		06/03/2008	VARIOUS		98,556	100,000	99,811	99,815	0	6	0	6	0	99,820	0	(1,264)	(1,264)	4,913	08/15/2017
857689-AV-5	STATION CASINOS SR NTS		04/02/2008	MORGANSTANLEY&COINC,NY		205,313	250,000	247,813	222,500	25,967	84	0	26,051	0	248,551	0	(43,238)	(43,238)	7,750	04/01/2012
857689-BA-0	STATION CASINOS SR NTS		01/11/2008	CHASE SECURITIES INC		133,688	150,000	150,201	135,375	14,697	0	0	14,697	0	150,072	0	(16,385)	(16,385)	4,876	08/15/2016
858119-AK-6	STEEL DYNAMICS INC SER 144A SR NTS		07/16/2008	Tax Free Exchange		505,000	505,000	505,000	505,000	0	0	0	0	0	505,000	0	0	0	20,588	11/01/2012
86358R-XY-8	STRUCTURED ASSET SEC CORP SER 2002-AL1 C		12/01/2008	Paydown		23,554	23,554	23,836	23,790	0	(236)	0	(236)	0	23,554	0	0	0	402	02/01/2032
86800H-AA-1	SUNSTATE EQUIPMENT CO SER 144A SR NTS		05/22/2008	BANC OF AMERICA SECURITIES LLC		383,700	480,000	504,513	426,793	71,877	(2,375)	0	69,502	0	496,295	0	(112,595)	(112,595)	33,180	04/01/2013
87161C-AG-0	SYNOVUS FINANCIAL CORP SUB NTS		01/15/2008	KEEFE BRUYETTE & WOODS INC		572,500	625,000	622,108	622,588	0	9	0	9	0	622,598	0	(50,098)	(50,098)	2,936	06/15/2017
885220-FH-1	THORNBURG MTG SEC TR SER 2004-2 CL A4		01/25/2008	Call 100.0000		827,399	827,399	827,067	827,080	0	319	0	319	0	827,399	0	0	0	3,589	06/25/2044
88522Y-AB-5	THORNBURG MTG SEC TR SER 2007-4 CL 1A2		12/01/2008	Paydown		88,888	88,888	88,513	88,529	0	360	0	360	0	88,888	0	0	0	2,656	09/25/2037
88522Y-AC-3	THORNBURG MTG SEC TR SER 2007-4 CL 3A1		12/01/2008	Paydown		71,150	71,150	70,138	70,156	0	994	0	994	0	71,150	0	0	0	2,092	09/25/2037
887317-AD-7	TIME WARNER INC SR NTS		06/16/2008	Various		150,767	170,000	164,263	164,295	0	31	0	31	0	164,326	0	(13,559)	(13,559)	6,569	11/15/2036
88830M-AD-4	TITAN INTERNATIONAL INC SR NTS		02/25/2008	Various		430,425	450,000	451,371	434,250	16,989	(21)	0	16,968	0	451,218	0	(20,793)	(20,793)	21,211	01/15/2012
892332-AH-0	TOYOTA MOTOR CREDIT CORP		12/15/2008	Maturity		500,000	500,000	499,010	499,881	0	119	0	119	0	500,000	0	0	0	27,500	12/15/2008

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
892332-AM-9	TOYOTA MOTOR CREDIT CORP		05/20/2008	FTNFINANCIALSECURITIESCORP		307,812	300,000	299,655	299,843	0	20	0	20	0	299,863	0	7,949	7,949	5,728	12/15/2010
89233P-ZC-3	TOYOTA MOTOR CREDIT CORP DUAL INDEX STRU		07/10/2008	LEHMAN GOVERNMENT SECURITIES I		999,688	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(313)	(313)	44,689	09/01/2016
89578W-AB-0	TRIAD AUTO REC OWNER TR SER 2007-B CL A2		12/12/2008	Paydown		839,733	839,733	839,658	839,657	0	76	0	76	0	839,733	0	0	0	37,049	10/12/2011
896047-AE-7	TRIBUNE CO NTS 4.875% 08/15/10		01/16/2008	Various		250,750	400,000	374,500	271,624	107,504	411	0	107,915	0	379,538	0	(128,788)	(128,788)	8,504	08/15/2010
896215-AC-4	TRIMAS CORP SR SUB NTS		01/08/2008	CREDIT SUISSE FIRST BOSTON COR		238,750	250,000	252,500	243,750	8,459	(22)	0	8,437	0	252,187	0	(13,437)	(13,437)	1,783	06/15/2012
89855V-AB-6	TUBE CITY IMS CORP SR SUB NTS		02/19/2008	CREDIT SUISSE FIRST BOSTON COR		248,500	290,000	294,381	261,000	33,121	(84)	0	33,037	0	294,037	0	(45,537)	(45,537)	15,516	02/01/2015
903278-CR-8	USAA AUTO OWNER TRUST SER 2006-1 CL A4		05/13/2008	BANC OF AMERICA SECURITIES LLC		1,113,063	1,100,000	1,092,781	1,093,552	0	625	0	625	0	1,094,177	0	18,886	18,886	22,792	12/15/2011
904764-AG-2	UNILEVER CAP CORP 7.125% 11/01/10		11/24/2008	JEFFERIES & CO BONDS DIR		5,127,150	5,000,000	5,156,360	5,057,018	0	(16,756)	0	(16,756)	0	5,040,263	0	86,887	86,887	382,969	11/01/2010
907818-CQ-9	UNION PAC CORP NTS 3.875% 02/15/09		01/25/2008	HSBC SECURITIES INC		259,402	260,000	251,872	256,065	0	267	0	267	0	256,332	0	3,070	3,070	4,618	02/15/2009
909440-AP-4	UNITED AUTO GROUP INC SR SUB BONDS		02/25/2008	BANC OF AMERICA SECURITIES LLC		339,500	400,000	400,000	374,000	26,000	0	0	26,000	0	400,000	0	(60,500)	(60,500)	6,286	12/15/2016
914906-AB-8	UNIVISION COMMUNICATIONS INC SR NTS		04/09/2008	CREDIT SUISSE FIRST BOSTON COR		281,400	325,000	340,438	323,781	14,383	(947)	0	13,436	0	337,217	0	(55,817)	(55,817)	18,975	07/15/2011
91913Y-AL-4	VALERO ENERGY CORP SR NTS		01/29/2008	BEAR STEARNS & CO		197,949	200,000	199,426	199,434	0	1	0	1	0	199,434	0	(1,485)	(1,485)	1,685	06/15/2037
92531X-AC-6	VERSO PAPER HLDGS LLC/IN SR NTS		08/15/2008	BTN RESEARCH/EQUITY/BROADCORT		326,375	350,000	351,578	351,471	0	(170)	0	(170)	0	351,301	0	(24,926)	(24,926)	33,623	08/01/2014
92829N-AB-1	VISANT HOLDING CORP SR NTS		04/10/2008	LEHMANBROSINC,NEWYORK		140,250	150,000	153,938	150,750	2,426	(201)	0	2,225	0	152,974	0	(12,724)	(12,724)	4,885	12/01/2013
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1		12/25/2008	Paydown		22,426	22,426	22,435	22,434	0	(8)	0	(8)	0	22,426	0	0	0	358	10/25/2045
92929X-AB-8	WII COMPONENTS INC SR NTS		03/14/2008	CREDIT SUISSE FIRST BOSTON COR		202,800	240,000	242,188	238,794	1,823	(121)	0	1,702	0	240,496	0	(37,696)	(37,696)	13,933	02/15/2012
92976W-BA-3	WACHOVIA CORP SR MTN 5.700% 08/01/13		07/30/2008	JEFFERIES & CO BONDS DIR		73,719	80,000	79,892	79,911	0	8	0	8	0	79,919	0	(6,200)	(6,200)	4,598	08/01/2013
929903-CF-7	WACHOVIA CORP SR NTS 5.300% 10/15/11		01/08/2008	PITTSBURGH NATIONAL BANK-SECUR		10,148,200	10,000,000	9,983,700	9,986,249	0	62	0	62	0	9,986,311	0	161,889	161,889	125,875	10/15/2011
929903-DT-6	WACHOVIA CORP SR NTS 5.750% 06/15/17		07/02/2008	WACHOVIACAPITALMARKETSLLC		365,412	400,000	398,308	398,386	0	67	0	67	0	398,454	0	(33,042)	(33,042)	12,969	06/15/2017
931142-BY-8	WAL MART STORES NTS 4.500% 07/01/15		12/05/2008	OPPENHEIMER & CO INC		657,049	645,000	643,013	643,456	0	166	0	166	0	643,622	0	13,426	13,426	41,844	07/01/2015
931142-CB-7	WAL MART STORES GLOBAL BONDS		08/21/2008	BANC OF AMERICA SECURITIES LLC		951,969	1,101,000	990,107	990,428	0	1,089	0	1,089	0	991,517	0	(39,548)	(39,548)	57,000	09/01/2035
931142-CJ-0	WAL MART STORES SR NTS		05/20/2008	BARCLAYS CAPITAL INC		127,515	120,000	119,788	119,791	0	5	0	5	0	119,797	0	7,718	7,718	5,178	02/15/2018
934391-AF-0	WARNACO INC SR NTS 8.875% 06/15/13		04/04/2008	MORGANSTANLEY&COINC,NY		478,400	460,000	490,075	468,050	15,951	(2,139)	0	13,812	0	481,862	0	(3,462)	(3,462)	12,928	06/15/2013
94106L-AL-3	WASTE MGMT INC SR NTS 6.500% 11/15/08		11/15/2008	Maturity		120,000	120,000	128,232	122,147	0	(2,147)	0	(2,147)	0	120,000	0	0	0	7,800	11/15/2008
947074-AE-0	WEATHERFORD INTL INC SER 144A SR NTS		01/09/2008	Tax Free Exchange		139,753	140,000	139,727	139,752	0	1	0	1	0	139,753	0	0	0	0	06/15/2012
947074-AF-7	WEATHERFORD INTL INC SER 144A SR BONDS		01/09/2008	Tax Free Exchange		149,884	150,000	149,880	149,884	0	0	0	0	0	149,884	0	0	0	0	06/15/2017
949746-NX-5	WELLS FARGO & CO SR NTS		05/20/2008	DEUTSCHE BANC ALEX BROWN INC		290,367	285,000	283,814	283,820	0	35	0	35	0	283,855	0	6,511	6,511	7,214	12/11/2017
949748-AE-7	WELLS FARGO BANK NA 7.550% 06/21/10		06/30/2008	BANC OF AMERICA SECURITIES LLC		263,533	250,000	269,365	256,514	0	(1,238)	0	(1,238)	0	255,276	0	8,257	8,257	10,014	06/21/2010
949814-BJ-5	WELLS FARGO MBS TR SER 2004-1 CL A33		12/01/2008	Paydown		210,077	210,077	210,077	210,077	0	0	0	0	0	210,077	0	0	0	7,047	02/25/2034
94984F-AH-2	WELLS FARGO MBS TR SER 2006-11 CL A8		12/01/2008	Paydown		46,672	46,672	46,585	46,582	0	90	0	90	0	46,672	0	0	0	1,467	09/25/2036
94984K-AA-6	WELLS FARGO MBS TR SER 2006-14 CL A1		12/01/2008	Paydown		406,982	406,982	407,999	407,964	0	(983)	0	(983)	0	406,982	0	0	0	11,528	10/25/2036
94985J-AA-8	WELLS FARGO MBS TR SER 2007-7 CL A1		12/01/2008	Paydown		35,124	35,124	34,323	34,328	0	797	0	797	0	35,124	0	0	0	1,063	06/25/2037
962166-BA-1	WEYERHAEUSER CO 5.950% 11/01/08		11/01/2008	Maturity		125,000	125,000	135,300	127,255	0	(2,255)	0	(2,255)	0	125,000	0	0	0	7,438	11/01/2008
97381W-AD-6	WINDSTREAM CORP SR NTS		06/05/2008	DEUTSCHE BANC ALEX BROWN INC		338,406	325,000	339,883	338,423	0	(705)	0	(705)	0	337,719	0	688	688	24,060	08/01/2016
983024-AE-0	WYETH 5.500% 02/01/14		02/07/2008	BAIRD ROBERT W & CO INC		9,145,413	8,850,000	8,869,494	8,870,448	0	(75)	0	(75)	0	8,870,373	0	275,040	275,040	258,248	02/01/2014
983130-AD-7	WYNN LAS VEGAS LLC 1ST MTG		01/02/2008	Various		394,190	400,000	387,500	388,195	0	22	0	22	0	388,217	0	5,973	5,973	2,650	12/01/2014
98385X-AM-8	XTO ENERGY INC SR NTS 6.750% 08/01/37		06/03/2008	Various		253,743	250,000	249,703	249,712	0	3	0	3	0	249,715	0	4,028	4,028	14,841	08/01/2037
12541C-AF-1	CHC HELICOPTER CORP SR SUB NTS	I	09/16/2008	VARIOUS		517,500	500,000	491,000	472,068	19,250	757	0	20,007	0	492,075	0	25,425	25,425	32,266	05/01/2014

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
	ENCANA CORP SR BONDS 6.625%																			
292505-AE-4	08/15/37	I	03/07/2008	RBCDAINRAUSCHERINC,MINNEAP		90,238	90,000	89,374	89,377	0	1	0	1	0	89,378	0	860	860	3,462	08/15/2037
292505-AF-1	ENCANA CORP NTS 5.900% 12/01/17	I	08/05/2008	Various		149,228	150,000	149,744	149,745	0	8	0	8	0	149,753	0	(524)	(524)	4,457	12/01/2017
				BANC OF AMERICA SECURITIES																
867229-AE-6	SUNCOR ENERGY INC BONDS	I	08/05/2008	LLC		81,167	85,000	85,252	85,252	0	0	0	0	0	85,252	0	(4,085)	(4,085)	3,576	06/15/2038
046353-AC-2	ASTRAZENECA PLC SR NTS	F	09/08/2008	Various		388,596	375,000	374,284	374,323	0	90	0	90	0	374,413	0	14,183	14,183	20,179	09/15/2012
	BNP PARIBAS DUAL INDEX STRUCTURED																			
05567L-LK-1	NTS	F	03/27/2008	Call 100.0000		1,000,000	1,000,000	987,500	988,107	0	11,893	0	11,893	0	1,000,000	0	0	0	22,500	03/27/2017
30250D-AA-3	FMC FINANCE III SA SER 144A SR NTS	F	01/25/2008	Tax Free Exchange		802,981	820,000	802,275	802,892	0	89	0	89	0	802,981	0	0	0	30,223	07/15/2017
37943S-AB-6	GLOBAL CROSSING UK FIN SR NTS	F	06/03/2008	VARIOUS		22,000	22,000	23,925	22,990	702	(118)	0	584	0	23,574	0	(1,574)	(1,574)	1,110	12/15/2014
45820E-AU-6	INTELSAT BERMUDA LTD SR NTS	F	07/02/2008	VARIOUS		353,500	350,000	350,000	350,000	0	0	0	0	0	350,000	0	3,500	3,500	17,626	06/15/2016
				MORGAN KEEGAN & COMPANY																
48245A-AV-3	KFW RANGE MTN 3.153% 02/22/22	F	12/04/2008	INC		571,500	600,000	554,300	554,939	0	2,272	0	2,272	0	557,211	0	14,289	14,289	27,147	02/22/2022
	NTL CABLE PLC SR NTS 9.125%																			
62941F-AH-1	08/15/16	F	11/14/2008	CHASE SECURITIES INC		38,000	50,000	50,000	49,500	500	0	0	500	0	50,000	0	(12,000)	(12,000)	5,754	08/15/2016
62947Q-AF-5	NXP BV/ NXP FUNDING LLC SR BONDS	F	04/17/2008	CHASE SECURITIES INC		336,000	350,000	359,684	332,500	26,398	(480)	0	25,918	0	358,418	0	(22,418)	(22,418)	14,317	10/15/2014
				BANC OF AMERICA SECURITIES																
62947Q-AG-3	NXP BV/ NXP FUNDING LLC SR NTS	F	07/25/2008	LLC		148,050	210,000	219,623	192,413	26,722	(589)	0	26,133	0	218,546	0	(70,496)	(70,496)	15,794	10/15/2015
				FTNFINANCIALSECURITIESCORP																
63859U-AU-7	NATIONWIDE BUILDING SOC SER 144A	F	06/19/2008			67,991	70,000	69,835	69,927	0	16	0	16	0	69,943	0	(1,952)	(1,952)	2,667	02/01/2010
	PEMEX FINANCE LTD PRO RATA PAR SINK																			
706448-BK-2	NTS	F	11/15/2008	Redemption 100.0000		90,000	90,000	90,908	90,232	0	(232)	0	(232)	0	90,000	0	0	0	5,079	02/15/2011
	RIO TINTO FIN USA LTD 2.625%			BANC OF AMERICA SECURITIES																
767201-AB-2	09/30/08	F	01/11/2008	LLC		221,083	225,000	224,951	224,992	0	0	0	0	0	224,992	0	(3,910)	(3,910)	1,706	09/30/2008
	SYSTEMS 2001 ASSET TR SER 144A 2001																			
87203R-AA-0	A CL	F	12/15/2008	Redemption 100.0000		159,104	159,104	162,749	161,742	0	(2,638)	0	(2,638)	0	159,104	0	0	0	6,820	09/15/2013
	TIAA REAL ESTATE CO LTD SER 2007-C4																			
87246A-AA-6	CL A	F	12/10/2008	Paydown		144,324	144,324	145,042	145,035	0	(711)	0	(711)	0	144,324	0	0	0	4,516	08/15/2039
	TRANSOCEAN INC SR NTS 6.000%																			
893830-AS-8	03/15/18	F	01/04/2008	CHASESECURITIES,NEWYORK		250,523	250,000	249,158	249,158	0	0	0	0	0	249,158	0	1,365	1,365	1,167	03/15/2018
	TRANSOCEAN INC SR NTS 6.800%			CITIGROUPGBLMKTS/SALOMON,N																
893830-AT-6	03/15/38	F	02/12/2008	E		102,774	100,000	99,874	99,874	0	0	0	0	0	99,874	0	2,900	2,900	1,209	03/15/2038
	VODAFONE GROUP PLC 7.750%			BANC OF AMERICA SECURITIES																
92857T-AG-2	02/15/10	F	05/15/2008	LLC		142,244	135,000	162,151	145,270	0	(1,742)	0	(1,742)	0	143,528	0	(1,284)	(1,284)	7,876	02/15/2010
	COMMONWEALTH BK AUSTRALIA INVERSE																			
NAB15T-8H-6	RT EUR	F	03/10/2008	Call 100.0000		655,000	655,000	575,745	594,817	0	60,183	0	60,183	0	655,000	0	0	0	3,671	09/10/2009
4599999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						206,743,906	211,955,333	210,427,890	208,975,638	1,722,522	738,969	381,078	2,080,413	0	211,056,377	0	(4,312,486)	(4,312,486)	7,994,839	XXX
Bonds - Credit Tenant Loans																				
Bonds - Parent, Subsidiaries, and Affiliates																				
6099997 - Total - Bonds - Part 4						826,652,469	852,253,229	819,236,926	818,231,514	1,565,482	1,327,424	381,078	2,511,828	0	820,743,676	0	5,908,777	5,908,777	26,530,054	XXX
6099998 - Total - Bonds - Part 5						555,942,335	568,396,333	554,953,367	0	0	(96,774)	267,906	(364,680)	0	554,588,683	0	1,353,647	1,353,647	8,412,249	XXX
6099999 - Total - Bonds						1,382,594,804	1,420,649,562	1,374,190,293	818,231,514	1,565,482	1,230,650	648,984	2,147,148	0	1,375,332,359	0	7,262,424	7,262,424	34,942,303	XXX
Preferred Stocks - Public Utilities (Unaffiliated)																				
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)																				
				CITIGROUPGBLMKTS/SALOMON,N																	
313400-62-4	Federal Home Loan MTG PFD STK		02/12/2008	E	5,000.000	132,999	0.00	125,000	130,750	(5,750)	0	0	(5,750)	0	125,000	0	7,999	7,999	0	
				DEUTSCHE BANC ALEX BROWN																
313400-67-3	Federal Home Loan MTG PFD STK		07/29/2008	INC	13,000.000	141,699	0.00	327,600	250,250	221,026	0	0	221,026	0	327,600	0	(185,901)	(185,901)	9,051	
313586-75-2	Federal Home Loan MTG PRFD STK		06/30/2008	MORGAN J.P. SECURITIES INC	5,000.000	113,999	0.00	125,000	128,500	(3,500)	0	0	(3,500)	0	125,000	0	(11,001)	(11,001)	5,729	
62874H-AA-3	NATIONSBANK CAP TR IV TR PFD		07/30/2008	MCDONALD & COMPANY	100,000.000	98,850	0.00	106,820	103,574	0	(227)	0	(227)	0	103,347	0	(4,497)	(4,497)	6,623	
929903-27-6	WACHOVIA CORP PFD STK		02/12/2008	WACHOVIACAPITALMARKETSLLC	10,000.000	259,997	0.00	250,000	251,500	(1,500)	0	0	(1,500)	0	250,000	0	9,997	9,997	0	
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)						747,544	XXX	934,420	864,574	210,276	(227)	0	210,049	0	930,947	0	(183,403)	(183,403)	21,403	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
87944E-10-5	TELEMIG CELULAR PART ADR	F	06/20/2008	VARIOUS	148.000	11,314	0.00	3,523	8,310	(4,788)	0	0	(4,788)	0	3,523	0	7,791	7,791	186	
	RenalSolutions, Inc. (Milestone																			
999F04-94-5	Payment)		12/31/2008	RenalSolutions, Inc.	705,220.000	291,668				0	0	0	0	0	0	0	291,668	291,668	0	
6399999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						302,982	XXX	3,523	8,310	(4,788)	0	0	(4,788)	0	3,523	0	299,459	299,459	186	XXX
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
6599997 - Total - Preferred Stocks - Part 4						1,050,526	XXX	937,943	872,884	205,488	(227)	0	205,261	0	934,470	0	116,056	116,056	21,589	XXX
6599998 - Total - Preferred Stocks - Part 5						245,299	XXX	250,000	0	0	0	0	0	0	250,000	0	(4,701)	(4,701)	0	XXX
6599999 - Total - Preferred Stocks						1,295,825	XXX	1,187,943	872,884	205,488	(227)	0	205,261	0	1,184,470	0	111,355	111,355	21,589	XXX
Common Stocks - Public Utilities (Unaffiliated)																				
00130H-10-5	AES CORP		12/19/2008	LYNCH JONES & RYAN INC	203,900.000	1,631,456		1,934,243	4,361,421	(2,427,178)	0	0	(2,427,178)	0	1,934,243	0	(302,787)	(302,787)	0	XXX
025537-10-1	AMER ELEC PWR		11/25/2008	UBS SECURITIES LLC	400.000	12,048		12,444	18,624	(6,180)	0	0	(6,180)	0	12,444	0	(396)	(396)	656	XXX
12541M-10-2	CH ENERGY GROUP INC		08/27/2008	Various	800.000	32,691		36,029	35,632	397	0	0	397	0	36,029	0	(3,339)	(3,339)	1,296	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
125896-10-0	CMS ENERGY CORP		11/26/2008	Various	46,115.000	513,419		713,329	801,479	(88,149)	0	0	(88,149)	0	713,329	0	(199,911)	(199,911)	12,163	XXX
15189T-10-7	CENTERPOINT ENERGY INC		03/24/2008	Various	15,000.000	212,020		271,418	256,950	14,468	0	0	14,468	0	271,418	0	(59,398)	(59,398)	2,738	XXX
17453B-10-1	CITIZENS COMMUNICATIONS CO		07/31/2008	Tax Free Exchange	7,900.000	90,959		90,959	100,567	(9,609)	0	0	(9,609)	0	90,959	0	0	0	3,950	XXX
207797-10-1	CONNECTICUT WATER SVC INC COM		10/24/2008	CREDIT SUISSE FIRST BOSTON COR	400.000	9,129		9,780	9,428	352	0	0	352	0	9,780	0	(651)	(651)	263	XXX
233331-10-7	DTE ENERGY COMPANY		11/25/2008	Various	8,400.000	350,524		398,742	369,264	29,478	0	0	29,478	0	398,742	0	(48,218)	(48,218)	10,499	XXX
25746U-10-9	DOMINION RESOURCES INC		11/25/2008	UBS SECURITIES LLC	1,600.000	59,344		32,975	75,920	(42,945)	0	0	(42,945)	0	32,975	0	26,368	26,368	1,896	XXX
29078E-10-5	EMBARQ CORP COM		11/25/2008	UBS SECURITIES LLC	200.000	6,306		4,654	9,906	(5,252)	0	0	(5,252)	0	4,654	0	1,652	1,652	413	XXX
291641-10-8	EMPIRE DISTRICT ELECTRIC CO COM		01/22/2008	CREDIT SUISSE FIRST BOSTON COR	1,400.000	30,004		32,706	31,892	814	0	0	814	0	32,706	0	(2,702)	(2,702)	0	XXX
292764-10-7	ENERNOC INC COM		01/16/2008	UBS SECURITIES LLC	300.000	10,254		13,976	14,730	(754)	0	0	(754)	0	13,976	0	(3,722)	(3,722)	0	XXX
29364G-10-3	ENTERGY CORP		11/25/2008	UBS SECURITIES LLC	700.000	58,786		21,305	83,664	(62,360)	0	0	(62,360)	0	21,305	0	37,481	37,481	2,100	XXX
30161N-10-1	EXELON CORP		11/25/2008	UBS SECURITIES LLC	1,600.000	86,192		21,108	130,624	(109,516)	0	0	(109,516)	0	21,108	0	65,084	65,084	3,240	XXX
302571-10-4	FPL GROUP INC COM		11/25/2008	UBS SECURITIES LLC	1,300.000	62,348		23,650	88,114	(64,464)	0	0	(64,464)	0	23,650	0	38,697	38,697	2,314	XXX
337932-10-7	FIRSTENERGY CORP		11/25/2008	UBS SECURITIES LLC	600.000	34,482		12,340	43,404	(31,064)	0	0	(31,064)	0	12,340	0	22,142	22,142	1,320	XXX
341135-10-1	FLORIDA PUBLIC UTILITIES CO COM		07/02/2008	PULSE TRADING LLC	300.000	3,564		3,613	3,525	88	0	0	88	0	3,613	0	(49)	(49)	103	XXX
629377-50-8	NRG ENERGY INC COM		04/10/2008	Various	10,100.000	406,896		416,958	437,734	(20,776)	0	0	(20,776)	0	416,958	0	(10,063)	(10,063)	0	XXX
682680-10-3	ONEOK COM		12/16/2008	Various	3,400.000	93,815		109,131	152,218	(43,087)	0	0	(43,087)	0	109,131	0	(15,316)	(15,316)	5,304	XXX
736508-84-7	PORTLAND GENERAL ELECTRIC CO. COM		04/23/2008	Various	600.000	14,536		16,416	16,668	(252)	0	0	(252)	0	16,416	0	(1,880)	(1,880)	167	XXX
744573-10-6	PUBLIC SVC ENT GROUP		11/25/2008	UBS SECURITIES LLC	400.000	23,720		11,204	39,296	(28,092)	0	0	(28,092)	0	11,204	0	12,516	12,516	387	XXX
749121-10-9	QWEST COMMUNICATIONS INTL INC		11/25/2008	Various	424,000.000	1,592,087		1,538,968	2,972,240	(1,433,272)	0	0	(1,433,272)	0	1,538,968	0	53,119	53,119	78,456	XXX
816851-10-9	SEMPRA ENERGY COM		11/25/2008	UBS SECURITIES LLC	700.000	31,584		11,431	43,316	(31,885)	0	0	(31,885)	0	11,431	0	20,152	20,152	931	XXX
842587-10-7	SOUTHERN CO		11/25/2008	UBS SECURITIES LLC	2,000.000	71,805		21,511	77,500	(55,989)	0	0	(55,989)	0	21,511	0	50,293	50,293	3,283	XXX
98389B-10-0	XCEL ENERGY INC		06/12/2008	Various	18,140.000	379,960		398,955	409,420	(10,465)	0	0	(10,465)	0	398,955	0	(18,995)	(18,995)	8,305	XXX
879403-78-0	TELEFONOS DE MEXICO SA ADR	F	06/11/2008	Spin Off	0.000	431,416		431,416	876,488	(445,072)	0	0	(445,072)	0	431,416	0	0	0	0	XXX
6699999 - Common Stocks - Public Utilities (Unaffiliated)						6,249,345	XXX	6,589,261	11,460,024	(4,870,764)	0	0	(4,870,764)	0	6,589,261	0	(339,923)	(339,923)	139,784	XXX
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)																				
001055-10-2	AFLAC INC COM		11/25/2008	UBS SECURITIES LLC	700.000	29,792		31,073	43,841	(12,768)	0	0	(12,768)	0	31,073	0	(1,281)	(1,281)	672	XXX
003390-10-1	ABIGAIL ADAMS NATIONAL BANCORP		07/01/2008	UBS SECURITIES LLC	200.000	1,818		2,589	2,080	509	0	0	509	0	2,589	0	(771)	(771)	50	XXX
00817Y-10-8	AETNA INC COM		11/25/2008	UBS SECURITIES LLC	1,400.000	32,884		60,466	80,822	(20,356)	0	0	(20,356)	0	60,466	0	(27,582)	(27,582)	48	XXX
017175-10-0	ALLEGHANY CORP		06/18/2008	Various	300.000	109,265		118,077	120,600	(2,523)	0	0	(2,523)	0	118,077	0	(8,813)	(8,813)	0	XXX
019205-10-3	ALLIANCE FINANCIAL CORP		06/19/2008	Various	300.000	6,969		7,652	7,800	(149)	0	0	(149)	0	7,652	0	(683)	(683)	144	XXX
020002-10-1	ALLSTATE CORP COM		11/25/2008	Various	1,300.000	41,028		17,913	67,899	(49,986)	0	0	(49,986)	0	17,913	0	23,115	23,115	1,970	XXX
023139-10-8	AMBAC FINANCIAL GROUP INC COM		06/10/2008	LEHMANBROSINC,NEWYORK	2,550.000	4,768		11,807	65,714	3,723	0	57,630	(53,907)	0	11,807	0	(7,038)	(7,038)	204	XXX
024937-10-4	AMERICAN CAPITAL STRATEGIES		07/08/2008	Tax Free Exchange	5,100.000	121,227		121,227	168,096	61,860	0	108,729	(46,869)	0	121,227	0	0	0	14,804	XXX
02520W-10-6	AMERICAN COMMUNITY BANCSHARES COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	2,441		3,089	2,877	212	0	0	212	0	3,089	0	(648)	(648)	15	XXX
026760-40-5	AMERICAN INDEPENDENCE CORP COM		06/16/2008	Various	400.000	3,088		3,688	3,620	68	0	0	68	0	3,688	0	(600)	(600)	0	XXX
026874-10-7	AMERICAN INTL GROUP INC COM		11/25/2008	Various	60,662.000	1,001,807		2,132,763	3,536,595	(22,356)	0	1,320,364	(1,342,720)	0	2,132,763	0	(1,130,955)	(1,130,955)	19,977	XXX
027745-10-8	AMER NATL BNKSHS/DANVILLE VA		05/21/2008	LIQUIDNET INC	100.000	1,824		2,064	1,997	67	0	0	67	0	2,064	0	(239)	(239)	23	XXX
028882-10-8	AMERICAN PHYSICIANS SVC GP COM		07/17/2008	LIQUIDNET INC	360.000	6,917		6,900	7,218	(318)	0	0	(318)	0	6,900	0	17	17	108	XXX
028884-10-4	AMERICAN PHYSICIANS CAP INC		04/25/2008	Various	500.000	23,312		21,803	20,730	1,073	0	0	1,073	0	21,803	0	1,509	1,509	50	XXX
035848-10-0	ANNAPOLIS BANCORP INC		04/15/2008	LIQUIDNET INC	100.000	714		758	763	(6)	0	0	(6)	0	758	0	(43)	(43)	0	XXX
037389-10-3	AON CORP		11/25/2008	UBS SECURITIES LLC	800.000	35,958		19,381	38,152	(18,771)	0	0	(18,771)	0	19,381	0	16,576	16,576	450	XXX
044103-10-9	ASHFORD HOSPITALITY TRUST REIT		08/20/2008	Various	4,800.000	27,006		37,690	34,512	3,178	0	0	3,178	0	37,690	0	(10,684)	(10,684)	1,256	XXX
046265-10-4	ASTORIA FINANCIAL CORP COM		10/20/2008	Various	31,700.000	636,463		827,759	737,659	90,100	0	0	90,100	0	827,759	0	(191,296)	(191,296)	22,594	XXX
054937-10-7	BB&T CORP COM		11/25/2008	Various	25,574.000	880,254		906,321	784,355	121,967	0	0	121,967	0	906,321	0	(26,068)	(26,068)	13,723	XXX
057755-20-9	BALDWIN & LYONS INC COM CL B		06/13/2008	Various	900.000	18,993		22,863	24,714	(1,851)	0	0	(1,851)	0	22,863	0	(3,870)	(3,870)	395	XXX
05945F-10-3	BANCFIRST CORP		04/17/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	18,491		17,221	17,140	81	0	0	81	0	17,221	0	1,270	1,270	160	XXX
060505-10-4	BANK OF AMERICA CORP COM		07/15/2008	VARIOUS	0.330	8		3	14	(10)	0	0	(10)	0	3	0	5	5	0	XXX
062540-10-9	BANK OF HAWAII CORP		10/03/2008	Various	7,100.000	390,385		366,959	363,094	3,865	0	0	3,865	0	366,959	0	23,426	23,426	5,984	XXX
063425-10-2	BANK OF MARIN BANCORP		05/08/2008	VARIOUS	300.000	8,590		9,361	8,775	586	0	0	586	0	9,361	0	(770)	(770)	84	XXX
063904-10-6	BANK OF THE OZARKS INC		06/24/2008	Various	22,753.000	463,815		681,964	596,129	85,836	0	0	85,836	0	681,964	0	(218,149)	(218,149)	5,461	XXX
064058-10-0	BANK OF NEW YORK MELLON CORP COM		11/25/2008	UBS SECURITIES LLC	1,800.000	53,532		23,612	87,768	(64,156)	0	0	(64,156)	0	23,612	0	29,919	29,919	1,728	XXX
066849-10-0	BAR HARBOR BANKSHARES COM		04/29/2008	Various	200.000	6,123		6,426	6,280	146	0	0	146	0	6,426	0	(302)	(302)	50	XXX
087866-10-9	BEVERLY HILLS BANCORP INC		07/01/2008	UBS SECURITIES LLC	800.000	1,922		2,024	4,112	905	0	2,993	(2,088)	0	2,024	0	(102)	(102)	100	XXX
111091-10-4	BRITTON & KOONTZ CAPITAL CORP COM		07/07/2008	Various	200.000	2,917		3,391	3,154	237	0	0	237	0	3,391	0	(474)	(474)	39	XXX
125509-10-9	CIGNA CORP COM		11/25/2008	UBS SECURITIES LLC	300.000	3,459		12,928	16,119	(3,191)	0	0	(3,191)	0	12,928	0	(9,469)	(9,469)	15	XXX
132618-10-9	CAMCO FINANCIAL CORP		04/23/2008	UBS SECURITIES LLC	300.000	3,439		3,812	3,315	497	0	0	497	0	3,812	0	(373)	(373)	90	XXX
139793-10-3	CAPITAL BANK CORP COM		06/18/2008	LIQUIDNET INC	278.000	2,597		3,401	2,933	468	0	0	468	0	3,401	0	(804)	(804)	44	XXX
14040H-10-5	CAPITAL ONE FINANCIAL CORP		12/19/2008	Various	21,200.000	781,079		771,682	1,001,912	(230,230)	0	0	(230,230)	0	771,682	0	9,397	9,397	26,876	XXX
143785-10-3	CAROLINA BANK HOLDINGS INC		04/18/2008	LIQUIDNET INC	200.000	1,993		2,080	2,250	(170)	0	0	(170)	0	2,080	0	(87)	(87)	0	XXX
154760-10-2	CENTRAL PACIFIC FINANCIAL CO. COM		01/24/2008	Various	1,400.000	22,323		29,829	25,844	3,985	0	0	3,985	0	29,829	0	(7,506)	(7,506)	0	XXX
171232-10-1	CHUBB CORP		11/25/2008	Various	1,000.000	54,097		19,765	54,580	(34,815)	0	0	(34,815)	0	19,765	0	34,332	34,332	1,280	XXX
172967-10-1	CITIGROUP INC		12/19/2008	Various	82,200.000	639,592		2,025,036	2,419,968	(394,932)	0	0	(394,932)	0	2,025,036	0	(1,385,444)	(1,385,444)	90,438	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
177835-10-5	CITY HOLDING CO COM		04/09/2008	INVESTMENT TECHNOLOGY GROUPS N	260.000	10,414		9,152	8,798	353	0	0	353	0	9,152	0	1,262	1,262	81	XXX
200468-10-6	COMM BANCORP INC. COM		05/08/2008	VARIOUS	200.000	9,097		10,081	8,780	1,301	0	0	1,301	0	10,081	0	(984)	(984)	80	XXX
200519-10-6	COMMERCE BANCORP INC NJ COM		03/28/2008	Various	4,500.000	158,113		178,050	171,630	6,420	0	0	6,420	0	178,050	0	(19,937)	(19,937)	585	XXX
202217-10-5	COMMERCIAL NATL FINL CORP/PA COM		05/16/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	3,006		3,301	3,764	(463)	0	0	(463)	0	3,301	0	(295)	(295)	40	XXX
20343F-10-0	COMMUNITY BANKSHARES INC COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	3,665		3,752	4,035	(284)	0	0	(284)	0	3,752	0	(86)	(86)	36	XXX
20363C-10-2	COMMUNITY CAPITAL CORP COM		04/16/2008	UBS SECURITIES LLC	100.000	1,566		1,621	1,498	123	0	0	123	0	1,621	0	(55)	(55)	15	XXX
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM		07/01/2008	Tax Free Exchange	111,015.000	943,448		1,125,027	992,474	208,708	0	76,156	132,552	0	1,125,027	0	(181,578)	(181,578)	33,305	XXX
29476L-10-7	EQUITY RESIDENTIAL PROPS TR REIT		11/25/2008	UBS SECURITIES LLC	300.000	8,928		8,675	10,941	(2,267)	0	0	(2,267)	0	8,675	0	253	253	579	XXX
313400-30-1	Federal Home Loan MTG		09/12/2008	Various	43,750.000	40,881		5,889	1,490,563	(154,604)	0	1,330,070	(1,484,674)	0	5,889	0	34,992	34,992	21,866	XXX
313586-10-9	FNMA COM		09/12/2008	Various	24,800.000	20,212		0	991,504	(306,326)	0	685,178	(991,504)	0	0	0	20,212	20,212	18,600	XXX
316773-10-0	FIFTH THIRD BANCORP		11/25/2008	UBS SECURITIES LLC	2,300.000	20,976		23,414	57,799	(20,661)	0	13,724	(34,385)	0	23,414	0	(2,438)	(2,438)	2,714	XXX
318910-10-6	FIRST BANCORP/NC COM		06/05/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	10,157		10,466	11,334	(868)	0	0	(868)	0	10,466	0	(309)	(309)	228	XXX
319835-10-4	FIRST COMMUNITY CORP COM		07/11/2008	UBS SECURITIES LLC	200.000	2,330		2,527	2,580	(53)	0	0	(53)	0	2,527	0	(197)	(197)	32	XXX
31983B-10-1	FIRST COMMUNITY BANCORP		05/14/2008	Tax Free Exchange	3,565.000	140,362		140,362	147,021	(6,658)	0	0	(6,658)	0	140,362	0	0	0	1,141	XXX
32006W-10-6	FIRST DEFIANCE FINANCIAL CORP COM		06/09/2008	UBS SECURITIES LLC	200.000	3,857		4,367	4,404	(37)	0	0	(37)	0	4,367	0	(511)	(511)	104	XXX
320209-10-9	FIRST FINANCIAL BANCORP COM		03/27/2008	INSTINET CORPORATION	1,500.000	19,961		16,526	17,100	(575)	0	0	(575)	0	16,526	0	3,435	3,435	510	XXX
320517-10-5	FIRST HORIZON NATL CORP COM		10/07/2008	Various	0.760	8		6	14	6	0	15	(9)	0	6	0	2	2	1	XXX
320744-10-5	FIRST M & F CORP COM		08/21/2008	CREDIT SUISSE FIRST BOSTON COR	400.000	4,586		6,703	6,320	383	0	0	383	0	6,703	0	(2,117)	(2,117)	104	XXX
320771-10-8	FIRST MARBLEHEAD CORP		01/07/2008	CREDIT SUISSE FIRST BOSTON COR	340.000	4,561		4,738	5,202	(464)	0	0	(464)	0	4,738	0	(177)	(177)	0	XXX
335716-10-6	FIRST NATIONAL LINCOLN CORP COM		04/29/2008	LIQUIDNET INC	201.000	3,409		3,122	2,943	180	0	0	180	0	3,122	0	287	287	73	XXX
33582V-10-8	FIRST NIAGRA FINANCIAL GRP COM		03/28/2008	Various	4,700.000	65,073		59,559	56,588	2,971	0	0	2,971	0	59,559	0	5,514	5,514	658	XXX
337493-10-0	FIRST WEST VIRGINIA BANCORP COM		05/06/2008	Various	200.000	3,008		3,301	2,956	345	0	0	345	0	3,301	0	(293)	(293)	38	XXX
368140-10-9	GATEWAY FINANCIAL HOLDINGS COM		04/21/2008	UBS SECURITIES LLC	600.000	6,028		8,408	7,158	1,250	0	0	1,250	0	8,408	0	(2,380)	(2,380)	48	XXX
370021-10-7	GENERAL GROWTH PROPERTIES REIT		11/25/2008	UBS SECURITIES LLC	6,800.000	9,180		28,152	280,024	74,758	0	326,630	(251,872)	0	28,152	0	(18,972)	(18,972)	10,200	XXX
37247D-10-6	GENWORTH FINANCIAL INC		10/31/2008	Various	18,700.000	338,057		492,438	475,915	16,523	0	0	16,523	0	492,438	0	(154,381)	(154,381)	3,184	XXX
37637Q-10-5	GLACIER BANCORP INC COM		10/06/2008	Various	17,620.000	315,170		345,041	330,199	14,842	0	0	14,842	0	345,041	0	(29,871)	(29,871)	4,928	XXX
394361-20-8	GREEN BANKSHARES INC COM		06/09/2008	Various	600.000	12,726		17,625	11,520	6,105	0	0	6,105	0	17,625	0	(4,900)	(4,900)	78	XXX
404132-10-2	HCC INSURANCE HOLDINGS INC. COM		03/25/2008	SK INTERNATIONAL	4,900.000	114,209		145,108	140,532	4,576	0	0	4,576	0	145,108	0	(30,899)	(30,899)	539	XXX
404246-10-8	HMN FINANCIAL INC COM		08/14/2008	Various	300.000	5,080		7,303	7,365	(62)	0	0	(62)	0	7,303	0	(2,223)	(2,223)	125	XXX
40426W-10-1	HRPT PROPERTIES TR REIT		02/22/2008	KNIGHT SECURITIES BROADCORT CA	6,200.000	42,504		51,080	47,926	3,154	0	0	3,154	0	51,080	0	(8,576)	(8,576)	1,302	XXX
404459-10-9	HABERSHAM BANCORP		06/05/2008	UBS SECURITIES LLC	200.000	1,885		2,986	3,122	(136)	0	0	(136)	0	2,986	0	(1,101)	(1,101)	40	XXX
40624Q-20-3	HALLMARK FINL SERVICES INC		04/17/2008	LIQUIDNET INC	300.000	2,997		4,854	4,758	96	0	0	96	0	4,854	0	(1,857)	(1,857)	0	XXX
410867-10-5	HANOVER INSURANCE GROUP INC COM		05/28/2008	Various	2,500.000	114,794		114,725	114,500	225	0	0	225	0	114,725	0	69	69	0	XXX
412824-10-4	HARLEYSVILLE GROUP INC COM		04/28/2008	Various	700.000	25,692		21,755	24,766	(3,011)	0	0	(3,011)	0	21,755	0	3,937	3,937	175	XXX
416515-10-4	HARTFORD FINL SVCS		12/19/2008	Various	8,100.000	477,925		644,420	706,239	57,161	0	118,980	(61,819)	0	644,420	0	(166,495)	(166,495)	10,176	XXX
42722X-10-6	HERITAGE FINANCIAL CORP COM		04/25/2008	Various	300.000	5,028		6,318	5,970	348	0	0	348	0	6,318	0	(1,290)	(1,290)	126	XXX
427825-10-4	HERSHA HOSPITALITY TRUST REIT		11/20/2008	INVESTMENT TECHNOLOGY GROUPS N	2,000.000	5,100		20,943	19,000	1,943	0	0	1,943	0	20,943	0	(15,843)	(15,843)	1,440	XXX
436926-10-9	HOME FEDERAL BANCORP - IN COM		05/02/2008	Tax Free Exchange	200.000	5,021		5,021	4,588	433	0	0	433	0	5,021	0	0	0	80	XXX
44106M-10-2	HOSPITALITY PROPERTIES TRUST REIT		01/17/2008	UBS SECURITIES LLC	4,145.000	128,537		142,345	133,552	8,794	0	0	8,794	0	142,345	0	(13,809)	(13,809)	943	XXX
44107P-10-4	HOST HOTELS & RESORTS INC REIT		11/25/2008	UBS SECURITIES LLC	500.000	3,500		6,825	8,520	4,920	0	6,615	(1,695)	0	6,825	0	(3,325)	(3,325)	500	XXX
443683-10-7	HUDSON CITY BANCORP INC		11/25/2008	Various	36,100.000	656,924		458,253	542,222	(83,969)	0	0	(83,969)	0	458,253	0	198,671	198,671	7,142	XXX
444859-10-2	HUMANA INC COM		04/22/2008	Various	7,950.000	337,576		586,520	598,715	(12,195)	0	0	(12,195)	0	586,520	0	(248,944)	(248,944)	0	XXX
45031U-10-1	ISTAR FINANCIAL INC REIT		07/22/2008	Various	32,900.000	446,559		557,599	857,045	105,938	0	405,384	(299,446)	0	557,599	0	(111,040)	(111,040)	48,767	XXX
46625H-10-0	JP MORGAN CHASE & CO		12/19/2008	Various	86,800.970	3,087,491		2,166,225	3,788,862	(1,622,638)	0	0	(1,622,638)	0	2,166,225	0	921,266	921,266	105,396	XXX
484836-10-1	KANSAS CITY LIFE INS CO		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	15,106		13,513	13,077	436	0	0	436	0	13,513	0	1,594	1,594	162	XXX
49446R-10-9	KIMCO REALTY CORP REIT		11/25/2008	UBS SECURITIES LLC	200.000	2,860		8,118	7,280	838	0	0	838	0	8,118	0	(5,258)	(5,258)	328	XXX
502100-10-0	L N B BANCORP INC		05/08/2008	Various	318.000	3,226		4,596	4,659	(63)	0	0	(63)	0	4,596	0	(1,370)	(1,370)	114	XXX
524477-10-6	LEESPORT FINANCIAL CORPORATION		03/04/2008	Tax Free Exchange	300.000	5,732		5,732	5,355	377	0	0	377	0	5,732	0	0	0	60	XXX
529043-10-1	LEXINGTON REALTY TRUST REIT		01/18/2008	Various	2,260.000	31,994		43,584	32,860	10,724	0	0	10,724	0	43,584	0	(11,590)	(11,590)	5,594	XXX
534187-10-9	LINCOLN NATL CORP IND		12/19/2008	CITIGROUP GLOBAL MARKETS INC	400.000	7,601		6,676	23,288	(16,612)	0	0	(16,612)	0	6,676	0	925	925	664	XXX
55261F-10-4	M & T BANK CORP		11/25/2008	UBS SECURITIES LLC	500.000	32,185		47,993	40,785	7,208	0	0	7,208	0	47,993	0	(15,808)	(15,808)	1,050	XXX
55262C-10-0	MBIA INC		11/25/2008	UBS SECURITIES LLC	1,500.000	11,058		10,440	27,945	22,008	0	39,513	(17,505)	0	10,440	0	618	618	510	XXX
552848-10-3	MGIC INVESTMENT CORP		11/25/2008	UBS SECURITIES LLC	2,200.000	5,566		23,166	49,346	(6,754)	0	19,426	(26,180)	0	23,166	0	(17,600)	(17,600)	165	XXX
55302L-10-2	MHI HOSPITALITY CORP REIT		11/17/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	906		1,506	2,160	749	0	1,403	(654)	0	1,506	0	(600)	(600)	204	XXX
571748-10-2	MARSH & MCLENNAN COS INC		11/25/2008	Various	12,598.000	315,895		318,595	333,469	(14,874)	0	0	(14,874)	0	318,595	0	(2,701)	(2,701)	2,880	XXX
571837-10-3	MARSHALL & ILSLEY CORP COM		01/01/2008	VARIOUS	1.000	43		26	26	(1)	0	0	(1)	0	26	0	17	17	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
58463J-30-4	MEDICAL PROPERTIES TRUST INC REIT		06/05/2008	WEEDEN & CO	2,500.000	31,361		30,634	25,475	5,159	0	0	5,159	0	30,634	0	726	726	1,269	XXX
59156R-10-8	METLIFE INC		03/20/2008	CITIGROUP GLOBAL MARKETS INC	1,100.000	66,225		63,811	67,782	(3,971)	0	0	(3,971)	0	63,811	0	2,414	2,414	0	XXX
605203-10-8	MISSION WEST PROPERTIES INC REIT		04/16/2008	Various	790.000	7,918		9,060	7,513	1,547	0	0	1,547	0	9,060	0	(1,142)	(1,142)	158	XXX
609045-10-9	MONARCH COMMUNITY BANCORP		06/13/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	1,961		2,375	2,262	113	0	0	113	0	2,375	0	(414)	(414)	36	XXX
635405-10-3	NATIONAL CITY CORP		11/25/2008	Various	11,600.000	131,662		176,419	190,936	16,875	0	31,392	(14,517)	0	176,419	0	(44,757)	(44,757)	768	XXX
637417-10-6	NATIONAL RETAIL PROPERTIES REIT		03/27/2008	Various	3,260.000	73,506		78,777	76,219	2,558	0	0	2,558	0	78,777	0	(5,272)	(5,272)	1,157	XXX
638522-10-2	NATL WESTERN LIFE INSURANCE COM		10/09/2008	Various	200.000	47,838		41,663	41,474	189	0	0	189	0	41,663	0	6,175	6,175	0	XXX
644722-10-0	NEW HAMPSHIRE THRIFT BANCSHS		07/02/2008	LIQUIDNET INC	300.000	2,976		4,226	3,720	506	0	0	506	0	4,226	0	(1,250)	(1,250)	78	XXX
65080T-10-2	NEWBRIDGE BANCORP		02/11/2008	LIQUIDNET INC	400.000	3,930		4,820	4,316	504	0	0	504	0	4,820	0	(890)	(890)	68	XXX
658418-10-8	NORTH CENTRAL BANCSHARES INC		08/28/2008	VARIOUS	200.000	3,946		7,288	6,400	888	0	0	888	0	7,288	0	(3,342)	(3,342)	210	XXX
666762-10-9	NORTHRIM BANCORP INC		05/06/2008	Various	300.000	5,558		6,941	6,396	545	0	0	545	0	6,941	0	(1,382)	(1,382)	59	XXX
669549-10-7	NORWOOD FINANCIAL CORP COM		04/23/2008	Various	200.000	6,094		6,284	6,250	34	0	0	34	0	6,284	0	(190)	(190)	100	XXX
693475-10-5	PNC BK CORP COM		11/25/2008	UBS SECURITIES LLC	600.000	31,296		14,993	39,390	(24,397)	0	0	(24,397)	0	14,993	0	16,303	16,303	1,566	XXX
709788-10-3	PEOPLES BANCORP/AUBURN		06/19/2008	VARIOUS	200.000	3,350		3,200	2,970	230	0	0	230	0	3,200	0	150	150	76	XXX
712704-10-5	PEOPLE'S UNITED FINANCIAL INC COM		11/11/2008	Various	11,900.000	202,925		194,342	211,820	(17,478)	0	0	(17,478)	0	194,342	0	8,583	8,583	5,561	XXX
74050M-10-5	PREMIER FINANCIAL BANCORP COM		06/11/2008	UBS SECURITIES LLC	100.000	1,171		1,366	1,278	88	0	0	88	0	1,366	0	(195)	(195)	10	XXX
740884-10-1	PRESIDENTIAL LIFE COM		04/10/2008	GUZMAN & CO	962.000	16,592		16,393	16,845	(451)	0	0	(451)	0	16,393	0	199	199	159	XXX
74251V-10-2	PRINCIPAL FINANCIAL GROUP		11/25/2008	UBS SECURITIES LLC	400.000	5,148		12,882	27,536	(14,654)	0	0	(14,654)	0	12,882	0	(7,734)	(7,734)	180	XXX
743315-10-3	PROGRESSIVE CORP		11/25/2008	Various	2,700.000	43,681		23,466	51,732	(28,266)	0	0	(28,266)	0	23,466	0	20,214	20,214	392	XXX
743606-10-5	PROSPERITY BANCSHARES INC		01/22/2008	KEEFEBRUYETTEANDWOODS,JERS	2,980.000	72,348		65,499	87,582	(22,083)	0	0	(22,083)	0	65,499	0	6,849	6,849	373	XXX
743674-10-3	PROTECTIVE LIFE CORP		10/17/2008	Various	20,500.000	368,470		839,381	840,910	(1,529)	0	0	(1,529)	0	839,381	0	(470,911)	(470,911)	14,248	XXX
744320-10-2	PRUDENTIAL FINANCIAL INC		11/25/2008	Various	1,600.000	76,939		99,012	148,864	(10,176)	0	39,676	(49,852)	0	99,012	0	(22,073)	(22,073)	406	XXX
758075-40-2	REDWOOD TRUST INC REIT		10/15/2008	Various	5,913.000	163,690		198,231	202,461	(4,230)	0	0	(4,230)	0	198,231	0	(34,541)	(34,541)	8,586	XXX
7591EP-10-0	REGIONS FINANCIAL CORP COM		11/25/2008	Various	28,980.000	234,075		733,893	685,377	77,478	0	28,963	48,515	0	733,893	0	(499,817)	(499,817)	33,187	XXX
780081-10-5	ROYAL BANCSHARES OF PENNA COM CL A		02/28/2008	KNIGHT SECURITIES BROADCORT CA	300.000	4,490		3,511	3,300	211	0	0	211	0	3,511	0	979	979	45	XXX
786429-10-0	SAFECO		09/23/2008	Various	3,100.000	210,935		88,786	172,608	(83,822)	0	0	(83,822)	0	88,786	0	122,149	122,149	3,480	XXX
828806-10-9	SIMON PROPERTY GROUP INC REIT		11/25/2008	Various	700.000	38,893		25,158	60,802	(35,644)	0	0	(35,644)	0	25,158	0	13,735	13,735	2,430	XXX
842873-10-1	SOUTHERN FIRST BANCSHARES COM		04/17/2008	LIQUIDNET INC	200.000	2,898		3,521	2,740	781	0	0	781	0	3,521	0	(623)	(623)	0	XXX
844767-10-3	SOUTHWEST BANCORP INC/OKLA COM		06/09/2008	UBS SECURITIES LLC	700.000	11,809		12,533	12,831	(298)	0	0	(298)	0	12,533	0	(724)	(724)	131	XXX
857477-10-3	STATE STREET CORP		11/25/2008	UBS SECURITIES LLC	400.000	15,096		10,277	32,480	(22,203)	0	0	(22,203)	0	10,277	0	4,819	4,819	376	XXX
867914-10-3	SUNTRUST BANK		11/25/2008	Various	4,395.000	230,589		256,096	274,644	(18,547)	0	0	(18,547)	0	256,096	0	(25,507)	(25,507)	2,310	XXX
87161C-10-5	SYNOVUS FINANCIAL CORP COM		01/02/2008	LEHMANBROSINC,NEWYORK	7,100.000	72,348		78,806	74,764	4,041	0	0	4,041	0	78,806	0	(6,458)	(6,458)	1,456	XXX
87161C-10-5	SYNOVUS FINANCIAL CORP COM		01/02/2008	Spin Off	0.000	101,404		101,404	96,204	5,200	0	0	5,200	0	101,404	0	0	0	0	XXX
891027-10-4	TORCHMARK CORP		12/19/2008	Various	300.000	11,307		6,482	18,159	(11,677)	0	0	(11,677)	0	6,482	0	4,825	4,825	165	XXX
89417E-10-9	TRAVELERS COS INC COM		11/25/2008	Various	1,800.000	80,082		81,041	96,840	(15,799)	0	0	(15,799)	0	81,041	0	(959)	(959)	1,482	XXX
90262T-30-8	UCBH HOLDINGS INC COM		04/25/2008	LIQUIDNET INC	15,255.000	96,033		263,664	216,011	47,653	0	0	47,653	0	263,664	0	(167,631)	(167,631)	1,068	XXX
902973-30-4	US BANCORP		11/25/2008	UBS SECURITIES LLC	2,700.000	68,984		60,966	85,698	(24,732)	0	0	(24,732)	0	60,966	0	8,018	8,018	4,420	XXX
909839-10-2	UNITED COMMUNITY FINANCIAL COM		03/07/2008	INVESTMENT TECHNOLOGY GROUPS N	1,300.000	7,476		7,567	7,176	391	0	0	391	0	7,567	0	(91)	(91)	59	XXX
91324P-10-2	UNITED HEALTH GROUP INC		12/19/2008	Various	75,390.000	1,972,553		2,015,224	4,387,698	(344,546)	0	2,027,928	(2,372,474)	0	2,015,224	0	(42,671)	(42,671)	2,253	XXX
91359V-10-7	UNIVERSAL INSURANCE HOLDINGS COM		11/17/2008	Various	1,540.000	4,970		5,821	11,411	467	0	6,057	(5,590)	0	5,821	0	(852)	(852)	353	XXX
929903-10-2	WACHOVIA CORP 2ND NEW		11/25/2008	Various	15,000.000	219,069		465,802	570,450	(84,350)	0	20,298	(104,648)	0	465,802	0	(246,733)	(246,733)	15,740	XXX
939322-10-3	WASHINGTON MUTUAL INC		09/29/2008	Various	39,504.000	239,563		464,139	537,649	329,704	0	403,214	(73,510)	0	464,139	0	(224,576)	(224,576)	3,741	XXX
946240-10-1	WAYNE SAVINGS BANCSHARES INC COM		06/12/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	970		1,225	1,087	138	0	0	138	0	1,225	0	(255)	(255)	24	XXX
947890-10-9	WEBSTER FINANCIAL CORP COM		04/23/2008	Various	15,500.000	455,220		522,195	495,535	26,660	0	0	26,660	0	522,195	0	(66,975)	(66,975)	4,650	XXX
94973V-10-7	WELLPOINT INC COM		12/19/2008	Various	44,861.000	1,910,869		3,203,205	3,935,656	(732,451)	0	0	(732,451)	0	3,203,205	0	(1,292,336)	(1,292,336)	0	XXX
949746-10-1	WELLS FARGO & CO		06/20/2008	UBS SECURITIES LLC	600.000	14,702		2,926	18,114	(15,188)	0	0	(15,188)	0	2,926	0	11,777	11,777	372	XXX
967797-10-1	WILBER CORP. COM		05/30/2008	LIQUIDNET INC	400.000	3,454		3,602	3,500	102	0	0	102	0	3,602	0	(148)	(148)	76	XXX
976391-10-2	WINTHROP REALTY TRUST REIT		04/07/2008	CANTOR FITZGERALD & CO INC	2,260.000	10,222		11,594	11,955	(362)	0	0	(362)	0	11,594	0	(1,372)	(1,372)	701	XXX
984314-10-4	YADKIN VALLEY FINANCIAL CORP. COM		06/03/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	7,394		8,259	7,635	624	0	0	624	0	8,259	0	(866)	(866)	130	XXX
298716-10-1	EUROBANCSHARES INC COM	F	01/23/2008	UBS SECURITIES LLC	800.000	4,014		3,412	3,200	212	0	0	212	0	3,412	0	602	602	0	XXX
40415F-10-1	HDFC BANK LTD ADR	F	01/28/2008	Various	3,375.000	403,575		92,641	440,269	(347,628)	0	0	(347,628)	0	92,641	0	310,934	310,934	0	XXX
90933T-10-9	UNITED AMERICA INDEMNITY COM CL A	F	05/19/2008	CANTOR FITZGERALD & CO INC	1,100.000	15,480		23,435	21,912	1,523	0	0	1,523	0	23,435	0	(7,955)	(7,955)	0	XXX
EX0754-78-1	ROYAL BANK OF SCOTLAND GROUP PAR GBP 0.2	D	05/15/2008	Spin Off	0.000	379,489		379,489	350,615	16,118	0	0	16,118	12,757	379,489	0	0	0	0	XXX
F22797-10-8	CREDIT AGRICOLE SA COM PAR EUR 3	D	06/06/2008	Spin Off	0.000	97,984		97,984	92,498	7,895	0	0	7,895	(2,409)	97,984	0	0	0	0	XXX
F6483L-10-0	NATIXIS COM PAR EUR 1.6	D	09/05/2008	Spin Off	0.000	275,118		275,118	475,834	146,219	0	320,140	(173,921)	(26,796)	275,118	0	0	0	0	XXX
G0070K-10-3	ACE LTD	F	07/17/2008	Various	21,250.000	1,159,926		1,098,475	1,312,825	(214,350)	0	0	(214,350)	0	1,098,475	0	61,452	61,452	13,549	XXX
G0070K-10-3	ACE LTD	F	07/18/2008	Tax Free Exchange	500.000	27,420		26,965	30,890	(3,925)	0	0	(3,925)	0	26,965	0	454	454	415	XXX
G0219G-20-3	ALLIED WORLD ASSURANCE HOLD COM	F	03/14/2008	Various	2,840.000	119,153		135,490	142,483	(6,993)	0	0	(6,993)	0	135,490	0	(16,336)	(16,336)	61	XXX
G02995-10-1	AMERICAN SAFETY INS HOLDINGS COM	F	06/10/2008	Various	400.000	6,528		8,014	7,860	154	0	0	154	0	8,014	0	(1,486)	(1,486)	0	XXX
G05384-10-5	ASPEN INSURNACE HOLDINGS LTD COM	F	04/16/2008	IMPERIAL CAPITAL LLC	3,800.000	101,675		102,332	109,592	(7,260)	0	0	(7,260)	0	102,332	0	(657)	(657)	570	XXX
G08036-12-4	BARCLAYS PLC COM GBP 0.25	D	06/25/2008	Spin Off	0.000	11,853		11,853	12,004	(740)	0	0	(740)	589	11,853	0	0	0	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
G4933P-10-1	IPC HOLDINGS LTD COM	F	05/23/2008	Various	2,878.000	84,008		84,498	83,088	1,410	0	0	1,410	0	84,498	0	(489)	(489)	633	XXX
G62185-10-6	MONTPELIER RE HOLDINGS LTD	F	02/28/2008	IPS BROKERAGE INC	4,800.000	76,926		84,083	81,648	2,435	0	0	2,435	0	84,083	0	(7,157)	(7,157)	360	XXX
G6852T-10-5	PARTNERRE LTD	F	04/21/2008	Various	2,500.000	187,524		207,640	206,325	1,315	0	0	1,315	0	207,640	0	(20,116)	(20,116)	1,150	XXX
G7368R-10-4	RAM HOLDINGS LTD COM	F	01/14/2008	UBS SECURITIES LLC	800.000	1,591		4,489	3,952	537	0	0	537	0	4,489	0	(2,898)	(2,898)	0	XXX
G98255-10-5	XL CAP LTD COM CL A	F	02/13/2008	ROCHDALE SECURITIES CORP	510.000	22,741		35,193	25,658	9,535	0	0	9,535	0	35,193	0	(12,452)	(12,452)	0	XXX
J4276P-10-3	MILLEA HOLDINGS INC COM	D	06/16/2008	Various	15,700.000	657,949		325,697	529,818	(196,500)	0	0	(196,500)	(7,622)	347,561	21,864	310,387	332,251	4,373	XXX
J44497-10-5	MITSUBISHI TOKYO FINL GRP	D	10/21/2008	Various	194,000.000	1,524,647		1,778,446	1,818,170	(67,156)	0	0	(67,156)	27,432	1,824,620	46,174	(299,974)	(253,800)	15,451	XXX
J45174-10-9	MITSUI SUMITOMO INSURANCE COM	D	04/01/2008	Tax Free Exchange	306,000.000	3,372,140		3,372,140	2,980,138	335,312	0	0	335,312	7,543	3,372,140	0	0	0	25,946	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)						29,416,394	XXX	34,760,059	45,633,661	(3,482,659)	0	7,390,478	(10,873,137)	11,494	34,828,097	68,038	(5,411,704)	(5,343,666)	673,159	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
001084-10-2	AGCO CORP COM		10/02/2008	Various	4,180.000	203,137		124,836	284,156	(159,321)	0	0	(159,321)	0	124,836	0	78,301	78,301	0	XXX
001547-10-8	AK STEEL HOLDING CORP		07/21/2008	Various	4,600.000	225,712		181,662	212,704	(31,042)	0	0	(31,042)	0	181,662	0	44,051	44,051	460	XXX
00206R-10-2	AT&T INC COM		09/26/2008	Various	3,600.000	125,417		128,849	149,616	(20,768)	0	0	(20,768)	0	128,849	0	(3,431)	(3,431)	2,120	XXX
00206R-10-2	AT&T INC COM		09/29/2008	Security Withdraw	152,199.000	4,475,259		2,371,407	6,325,390	(3,953,983)	0	0	(3,953,983)	0	2,371,407	0	2,103,852	2,103,852	182,639	XXX
002444-10-7	AVX CORP		04/18/2008	Various	2,400.000	32,111		34,254	32,208	2,046	0	0	2,046	0	34,254	0	(2,143)	(2,143)	96	XXX
002567-10-5	ABAXIS INC COM		01/25/2008	Various	6,745.000	237,990		64,078	241,876	(177,798)	0	0	(177,798)	0	64,078	0	173,913	173,913	0	XXX
002824-10-0	ABBOTT LABS COM		11/25/2008	UBS SECURITIES LLC	1,900.000	97,298		26,555	106,685	(80,130)	0	0	(80,130)	0	26,555	0	70,743	70,743	2,670	XXX
002896-20-7	ABERCROMBIE & FITCH CO COM CL A		07/08/2008	Various	4,010.000	259,811		301,769	320,680	(18,911)	0	0	(18,911)	0	301,769	0	(41,958)	(41,958)	1,404	XXX
004816-10-4	ACME UNITED CORP		11/07/2008	FIDELITY CAPITAL MARKETS DIV 0	200.000	1,980		2,971	2,850	121	0	0	121	0	2,971	0	(991)	(991)	34	XXX
00724F-10-1	ADOBE SYS INC		11/25/2008	Various	3,100.000	103,829		17,813	132,463	(114,650)	0	0	(114,650)	0	17,813	0	86,016	86,016	0	XXX
00751Y-10-6	ADVANCE AUTO PARTS COM		06/16/2008	Various	25,600.000	998,509		963,581	972,544	(8,963)	0	0	(8,963)	0	963,581	0	34,928	34,928	3,072	XXX
00762W-10-7	ADVISORY BOARD CO COM		07/17/2008	Various	6,925.000	328,409		401,190	444,516	(43,326)	0	0	(43,326)	0	401,190	0	(72,781)	(72,781)	0	XXX
00817R-10-3	AETRIUM INC		07/16/2008	LIQUIDNET INC	500.000	1,455		2,751	2,995	(244)	0	0	(244)	0	2,751	0	(1,296)	(1,296)	0	XXX
008190-10-0	AFFILIATED COMPUTER SVCS		11/25/2008	UBS SECURITIES LLC	200.000	7,980		10,578	9,020	1,558	0	0	1,558	0	10,578	0	(2,598)	(2,598)	0	XXX
008252-10-8	AFFILIATED MANAGERS GROUP		04/07/2008	Various	5,400.000	501,893		616,792	634,284	(17,492)	0	0	(17,492)	0	616,792	0	(114,900)	(114,900)	0	XXX
008318-10-7	AFTERMARKET TECHNOLOGY CORP		03/18/2008	FIDELITY CAPITAL MARKETS DIV 0	1,000.000	19,011		32,601	27,260	5,341	0	0	5,341	0	32,601	0	(13,590)	(13,590)	0	XXX
00846U-10-1	AGILENT TECHNOLOGIES INC COM		11/25/2008	UBS SECURITIES LLC	1,300.000	24,102		17,075	47,762	(30,687)	0	0	(30,687)	0	17,075	0	7,027	7,027	0	XXX
009158-10-6	AIR PRODS & CHEMS INC COM		11/25/2008	UBS SECURITIES LLC	300.000	14,076		6,405	29,589	(23,184)	0	0	(23,184)	0	6,405	0	7,671	7,671	510	XXX
009363-10-2	AIRGAS INC		04/09/2008	Various	3,400.000	142,567		170,124	177,174	(7,050)	0	0	(7,050)	0	170,124	0	(27,557)	(27,557)	73	XXX
011311-10-7	ALAMO GROUP INC		11/17/2008	Various	500.000	5,742		10,246	9,060	1,186	0	0	1,186	0	10,246	0	(4,504)	(4,504)	120	XXX
013817-10-1	ALCOA INC COM		11/25/2008	UBS SECURITIES LLC	1,600.000	18,272		14,779	58,480	(43,701)	0	0	(43,701)	0	14,779	0	3,493	3,493	1,054	XXX
016255-10-1	ALIGN TECHNOLOGY INC COM		02/06/2008	Various	2,900.000	35,127		52,287	48,372	3,915	0	0	3,915	0	52,287	0	(17,160)	(17,160)	0	XXX
01741R-10-2	ALLEGHENY TECHNOLOGIES INC		11/25/2008	UBS SECURITIES LLC	200.000	3,998		598	17,280	(16,682)	0	0	(16,682)	0	598	0	3,400	3,400	108	XXX
018490-10-2	ALLERGAN		11/25/2008	UBS SECURITIES LLC	200.000	6,900		1,011	12,848	(11,837)	0	0	(11,837)	0	1,011	0	5,889	5,889	40	XXX
018522-30-0	ALLETE INC		08/28/2008	FIDELITY CAPITAL MARKETS DIV 0	1,100.000	46,169		46,824	43,538	3,286	0	0	3,286	0	46,824	0	(656)	(656)	1,419	XXX
019330-10-9	ALLIED MOTION TECHNOLOGIES INC		11/19/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	583		1,451	1,395	56	0	0	56	0	1,451	0	(869)	(869)	0	XXX
019589-30-8	ALLIED WASTE INDUSTRIES INC		12/08/2008	Tax Free Exchange	5,400.000	55,245		53,232	59,508	(6,276)	0	0	(6,276)	0	53,232	0	2,013	2,013	0	XXX
019855-30-3	ALLOY INC		08/14/2008	Various	600.000	4,184		5,127	5,652	(525)	0	0	(525)	0	5,127	0	(943)	(943)	0	XXX
021441-10-0	ALTERA CORP		11/25/2008	Various	2,000.000	40,156		21,960	38,640	(16,680)	0	0	(16,680)	0	21,960	0	18,196	18,196	265	XXX
023135-10-6	AMAZON.COM COM		12/19/2008	Various	24,000.000	1,751,684		1,309,535	2,223,360	(913,825)	0	0	(913,825)	0	1,309,535	0	442,149	442,149	0	XXX
025816-10-9	AMERICAN EXPRESS CO COM		11/25/2008	Various	1,600.000	36,638		9,017	83,232	(74,215)	0	0	(74,215)	0	9,017	0	27,622	27,622	1,098	XXX
026375-10-5	AMERICAN GREETINGS CORP COM CL A		04/16/2008	Various	2,400.000	42,608		60,296	48,720	11,576	0	0	11,576	0	60,296	0	(17,688)	(17,688)	528	XXX
028740-10-8	AMERICAN PACIFIC CORP COM		11/18/2008	Various	300.000	3,223		5,075	5,115	(40)	0	0	(40)	0	5,075	0	(1,852)	(1,852)	0	XXX
029263-10-0	AMERICAN REPROGRAPHICS CO COM		04/10/2008	Various	13,550.000	200,342		253,656	223,304	30,352	0	0	30,352	0	253,656	0	(53,314)	(53,314)	0	XXX
029912-20-1	AMERICAN TOWER CORP COM CL A		11/25/2008	UBS SECURITIES LLC	1,000.000	25,080		44,985	42,600	2,385	0	0	2,385	0	44,985	0	(19,905)	(19,905)	0	XXX
030710-10-7	AMERON INTERNATIONAL CORP COM		05/01/2008	BNYBROKERAGELLC,NEWYORK	400.000	40,202		40,581	36,860	3,721	0	0	3,721	0	40,581	0	(379)	(379)	220	XXX
03073E-10-5	AMERISOURCEBERGEN CORP COM		11/25/2008	UBS SECURITIES LLC	800.000	23,816		20,847	35,896	(15,049)	0	0	(15,049)	0	20,847	0	2,969	2,969	260	XXX
03073T-10-2	AMERIGROUP CORP		10/02/2008	Various	16,510.000	516,344		515,337	601,790	(86,453)	0	0	(86,453)	0	515,337	0	1,007	1,007	0	XXX
03076C-10-6	AMERIPRISE FINANCIAL INC COM		11/25/2008	UBS SECURITIES LLC	900.000	15,273		3,611	49,599	(45,988)	0	0	(45,988)	0	3,611	0	11,662	11,662	576	XXX
031100-10-0	AMETEK INC		03/27/2008	Various	4,600.000	180,538		215,286	215,464	(178)	0	0	(178)	0	215,286	0	(34,747)	(34,747)	18	XXX
031162-10-0	AMGEN INC COM		11/25/2008	Various	9,300.000	547,198		443,787	431,892	11,895	0	0	11,895	0	443,787	0	103,411	103,411	0	XXX
031538-10-1	AMIS HOLDINGS INC		01/14/2008	Various	1,457.000	12,349		11,078	14,599	(3,521)	0	0	(3,521)	0	11,078	0	1,271	1,271	0	XXX
032095-10-1	AMPHENOL CORP		11/06/2008	Various	12,700.000	500,547		398,537	588,899	(190,362)	0	0	(190,362)	0	398,537	0	102,010	102,010	485	XXX
03232P-40-5	AMSURG CORP COM NO PAR		07/03/2008	Various	23,961.000	600,092		515,841	648,385	(132,543)	0	0	(132,543)	0	515,841	0	84,250	84,250	0	XXX
032511-10-7	ANADARKO PETE CORP		11/25/2008	UBS SECURITIES LLC	1,000.000	39,250		15,336	65,690	(50,354)	0	0	(50,354)	0	15,336	0	23,914	23,914	270	XXX
032654-10-5	ANALOG DEVICES		11/25/2008	Various	1,200.000	32,399		34,031	38,040	(4,010)	0	0	(4,010)	0	34,031	0	(1,631)	(1,631)	496	XXX
034164-10-3	THE ANDERSONS INC		04/25/2008	Various	800.000	35,326		36,204	35,840	364	0	0	364	0	36,204	0	(878)	(878)	124	XXX
03475V-10-1	ANGIODYNAMICS INC COM		05/01/2008	Various	810.000	11,751		13,804	15,422	(1,618)	0	0	(1,618)	0	13,804	0	(2,053)	(2,053)	0	XXX
035229-10-3	ANHEUSER BUSCH COS INC COM		11/19/2008	MELLON BANK NA	18,700.000	1,309,000		328,714	978,758	(650,044)	0	0	(650,044)	0	328,714	0	980,286	980,286	26,180	XXX
036916-10-4	ANSWERTHINK INC COM		01/02/2008	Tax Free Exchange	972.000	4,206		4,206	4,704	(498)	0	0	(498)	0	4,206	0	0	0	0	XXX
037411-10-5	APACHE CORP		11/25/2008	Various	5,900.000	460,637		568,811	634,486	(65,675)	0	0	(65,675)	0	568,811	0	(108,174)	(108,174)	4,040	XXX
03748R-10-1	APARTMENT INVT & MGMT CO REIT CL A		12/05/2008	VARIOUS	0.950	8		11	33	2	0	24	(22)	0	11	0	(3)	(3)	8	XXX
037604-10-5	APOLLO GROUP INC COM CL A		11/25/2008	Various	1,100.000	68,373		41,316	77,165	(35,849)	0	0	(35,849)	0	41,316	0	27,057	27,057	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
037833-10-0	APPLE COMPUTER INC COM		11/25/2008	Various	9,500.000	1,099,309		756,120	1,881,760	(1,125,640)	0	0	(1,125,640)	0	756,120	0	343,189	343,189	0	XXX
037933-10-8	APRIA HEALTHCARE GROUP INC COM		03/12/2008	PULSE TRADING LLC	2,200.000	42,262		50,067	47,454	2,613	0	0	2,613	0	50,067	0	(7,805)	(7,805)	0	XXX
038020-10-3	APPLERA CORP-APPLIED BIOSYS		07/01/2008	Tax Free Exchange	4,580.000	53,083		53,083	155,354	(102,271)	0	0	(102,271)	0	53,083	0	0	0	0	584
038222-10-5	APPLIED MATERIALS INC COM		11/25/2008	UBS SECURITIES LLC	1,400.000	12,180		5,044	24,864	(19,820)	0	0	(19,820)	0	5,044	0	7,136	7,136	336	XXX
038336-10-3	APTARGROUP INC		04/16/2008	LIQUIDNET INC	3,000.000	122,954		130,639	122,730	7,909	0	0	7,909	0	130,639	0	(7,685)	(7,685)	390	XXX
039483-10-2	ARCHER DANIELS MIDLAND CO COM		11/25/2008	UBS SECURITIES LLC	1,300.000	35,139		12,575	60,359	(47,784)	0	0	(47,784)	0	12,575	0	22,564	22,564	676	XXX
040448-20-1	THE ARISTOTLE CORP		08/14/2008	Various	700.000	5,821		8,141	9,590	(1,449)	0	0	(1,449)	0	8,141	0	(2,321)	(2,321)	0	XXX
042735-10-0	ARROW ELECTRONICS INC		04/30/2008	Various	5,400.000	147,975		216,037	212,112	3,925	0	0	3,925	0	216,037	0	(68,062)	(68,062)	0	XXX
043136-10-0	ARTHROCARE CORP COM		02/27/2008	Various	5,955.000	241,696		262,980	286,138	(23,157)	0	0	(23,157)	0	262,980	0	(21,285)	(21,285)	0	XXX
044209-10-4	ASHLAND INC COM		11/25/2008	UBS SECURITIES LLC	1,500.000	13,590		87,662	71,145	16,517	0	0	16,517	0	87,662	0	(74,072)	(74,072)	1,238	XXX
04518A-10-4	ASIAINFO HOLDINGS INC COM		05/29/2008	GUZMAN & CO	1,400.000	19,112		16,219	15,400	819	0	0	819	0	16,219	0	2,893	2,893	0	XXX
049904-10-5	ATRION CORP COM		10/09/2008	Various	100.000	10,268		11,921	12,500	(579)	0	0	(579)	0	11,921	0	(1,653)	(1,653)	51	XXX
050095-10-8	ATWOOD OCEANICS INC		08/19/2008	Various	1,200.000	95,980		99,050	120,288	(21,238)	0	0	(21,238)	0	99,050	0	(3,070)	(3,070)	0	XXX
050757-10-3	AUDIOVOX CORP CL A		06/13/2008	Various	800.000	8,528		9,621	9,920	(299)	0	0	(299)	0	9,621	0	(1,093)	(1,093)	0	XXX
052769-10-6	AUTODESK COM		11/25/2008	Various	600.000	11,576		2,870	29,856	(26,987)	0	0	(26,987)	0	2,870	0	8,707	8,707	0	XXX
053015-10-3	AUTO DATA PROC		11/25/2008	Various	1,200.000	47,139		11,753	53,436	(41,683)	0	0	(41,683)	0	11,753	0	35,387	35,387	1,276	XXX
05329W-10-2	AUTONATION INC		11/25/2008	UBS SECURITIES LLC	1,200.000	9,288		16,212	18,792	(2,580)	0	0	(2,580)	0	16,212	0	(6,924)	(6,924)	0	XXX
053332-10-2	AUTOZONE INC		11/25/2008	UBS SECURITIES LLC	300.000	30,945		7,134	35,973	(28,839)	0	0	(28,839)	0	7,134	0	23,811	23,811	0	XXX
053807-10-3	AVNET INC		05/15/2008	Various	6,700.000	184,287		241,926	234,299	7,627	0	0	7,627	0	241,926	0	(57,639)	(57,639)	0	XXX
053893-10-3	AVOCENT CORP		02/20/2008	PULSE TRADING LLC	2,200.000	37,300		57,592	51,282	6,310	0	0	6,310	0	57,592	0	(20,292)	(20,292)	0	XXX
054303-10-2	AVON PRODUCTS INC COM		11/25/2008	UBS SECURITIES LLC	1,000.000	26,347		6,439	39,530	(33,091)	0	0	(33,091)	0	6,439	0	19,908	19,908	740	XXX
055921-10-0	BMC SOFTWARE INC		11/25/2008	UBS SECURITIES LLC	500.000	13,518		7,970	17,820	(9,850)	0	0	(9,850)	0	7,970	0	5,548	5,548	0	XXX
057224-10-7	BAKER HUGHES INC COM		11/25/2008	UBS SECURITIES LLC	800.000	31,590		18,948	64,880	(45,933)	0	0	(45,933)	0	18,948	0	12,642	12,642	418	XXX
058264-10-2	BALDWIN TECHNOLOGY CO COM CL A		02/22/2008	WEEDEN & CO	600.000	1,328		3,144	2,832	312	0	0	312	0	3,144	0	(1,816)	(1,816)	0	XXX
058498-10-6	BALL CORP		12/19/2008	Various	200.000	7,510		1,357	9,000	(7,643)	0	0	(7,643)	0	1,357	0	6,153	6,153	70	XXX
067383-10-9	BARD CR INC COM		11/10/2008	Various	12,300.000	1,171,133		916,515	1,166,040	(249,525)	0	0	(249,525)	0	916,515	0	254,618	254,618	2,079	XXX
068306-10-9	BARR LABS		12/22/2008	MERRILLLYNCHPIERCEFENNERSM	2,600.000	171,079		120,510	138,060	(17,550)	0	0	(17,550)	0	120,510	0	50,569	50,569	0	XXX
071813-10-9	BAXTER INTERNATIONAL INC		11/25/2008	UBS SECURITIES LLC	1,500.000	82,807		19,680	87,075	(67,395)	0	0	(67,395)	0	19,680	0	63,127	63,127	1,305	XXX
073685-10-9	BEACON ROOFING SUPPLY INC COM		01/18/2008	Various	11,185.000	82,354		114,311	94,178	20,133	0	0	20,133	0	114,311	0	(31,957)	(31,957)	0	XXX
073902-10-8	BEAR STEARNS CO		03/17/2008	LEHMANBROSINC,NEWYORK	10,200.000	47,402		1,148,248	900,150	248,098	0	0	248,098	0	1,148,248	0	(1,100,847)	(1,100,847)	3,264	XXX
073902-10-8	BEAR STEARNS CO		06/02/2008	Tax Free Exchange	3,150.000	33,044		33,044	277,988	(81,401)	0	163,543	(244,944)	0	33,044	0	0	0	1,008	XXX
075560-10-5	BEAZER HOMES USA INC COM		06/06/2008	Various	13,900.000	100,497		114,675	103,277	11,398	0	0	11,398	0	114,675	0	(14,178)	(14,178)	0	XXX
075896-10-0	BED BATH & BEYOND INC		11/25/2008	UBS SECURITIES LLC	600.000	11,616		10,350	17,634	(7,284)	0	0	(7,284)	0	10,350	0	1,266	1,266	0	XXX
086516-10-1	BEST BUY CO		11/25/2008	Various	5,800.000	225,893		264,844	305,370	(40,526)	0	0	(40,526)	0	264,844	0	(38,951)	(38,951)	994	XXX
08915P-10-1	BIG 5 SPORTING GOODS CORP		06/10/2008	Various	8,735.000	74,422		81,061	125,959	26,791	0	71,689	(44,898)	0	81,061	0	(6,639)	(6,639)	1,572	XXX
089302-10-3	BIG LOTS INC		11/25/2008	UBS SECURITIES LLC	700.000	11,235		8,673	11,193	(2,520)	0	0	(2,520)	0	8,673	0	2,562	2,562	0	XXX
090572-20-7	BIO-RAD LABORATORIES COM CL A		02/28/2008	GUZMAN & CO	900.000	80,153		85,094	93,258	(8,164)	0	0	(8,164)	0	85,094	0	(4,941)	(4,941)	0	XXX
09057G-60-2	BIO-REFERENCE LABS INC COM		06/04/2008	Various	3,033.000	75,188		78,960	99,118	(20,159)	0	0	(20,159)	0	78,960	0	(3,771)	(3,771)	0	XXX
09061G-10-1	BIOMARIN PHARMACEUTICAL INC COM		02/13/2008	Various	10,400.000	405,258		188,934	368,160	(179,226)	0	0	(179,226)	0	188,934	0	216,324	216,324	0	XXX
09062X-10-3	BIOGEN IDEC INC		11/25/2008	Various	6,660.000	392,417		446,641	379,087	67,554	0	0	67,554	0	446,641	0	(54,224)	(54,224)	0	XXX
09069N-10-8	BIOSCRIP INC COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	620.000	2,569		5,046	4,793	254	0	0	254	0	5,046	0	(2,477)	(2,477)	0	XXX
091797-10-0	BLACK & DECKER CORP		12/19/2008	CITIGROUP GLOBAL MARKETS INC	100.000	4,451		1,626	6,965	(5,339)	0	0	(5,339)	0	1,626	0	2,825	2,825	168	XXX
093679-10-8	BLOCKBUSTER INC COM CL A		01/07/2008	DWAC	5,101.000	17,736		25,520	19,894	5,626	0	0	5,626	0	25,520	0	(7,784)	(7,784)	0	XXX
09643P-10-8	BLYTH INC		04/28/2008	Various	1,100.000	20,243		20,238	24,134	(3,896)	0	0	(3,896)	0	20,238	0	4	4	0	XXX
097023-10-5	BOEING CO COM		12/19/2008	Various	2,100.000	97,122		38,936	183,666	(144,730)	0	0	(144,730)	0	38,936	0	58,187	58,187	3,080	XXX
101137-10-7	BOSTON SCIENTIFIC CORP		11/25/2008	UBS SECURITIES LLC	800.000	4,888		4,281	9,304	(5,023)	0	0	(5,023)	0	4,281	0	607	607	0	XXX
110122-10-8	BRISTOL MYERS SQUIBB CO COM		12/11/2008	Various	10,480.000	200,367		255,934	277,930	(21,995)	0	0	(21,995)	0	255,934	0	(55,568)	(55,568)	12,995	XXX
111320-10-7	BROADCOM CORP		11/25/2008	UBS SECURITIES LLC	500.000	7,555		5,963	13,070	(7,107)	0	0	(7,107)	0	5,963	0	1,592	1,592	0	XXX
111621-30-6	BROCADE COMMUNICATIONS SYS		01/24/2008	Various	3,930.000	25,129		36,655	28,846	7,809	0	0	7,809	0	36,655	0	(11,526)	(11,526)	0	XXX
116794-10-8	BRUKER BIOSCIENCES CORP COM		04/21/2008	INSTINET CORPORATION	3,100.000	48,149		37,207	41,230	(4,023)	0	0	(4,023)	0	37,207	0	10,942	10,942	0	XXX
117043-10-9	BRUNSWICK CORP		06/20/2008	UBS SECURITIES LLC	2,238.000	26,574		33,143	38,158	(5,015)	0	0	(5,015)	0	33,143	0	(6,569)	(6,569)	0	XXX
118255-10-8	BUCKEYE TECHNOLOGIES COM		03/04/2008	SUNTRUST CAPITAL MARKETS INC	500.000	5,411		6,890	6,250	640	0	0	640	0	6,890	0	(1,478)	(1,478)	0	XXX
118440-10-6	THE BUCKLE INC		04/10/2008	PULSE TRADING LLC	700.000	32,007		28,091	23,100	4,991	0	0	4,991	0	28,091	0	3,916	3,916	175	XXX
118759-10-9	BUCYRUS INTERNATIONAL INC COM CL A		06/20/2008	Various	1,301.000	169,982		84,438	129,306	(44,868)	0	0	(44,868)	0	84,438	0	85,543	85,543	85	XXX
12189T-10-4	BURLINGTON NORTHERN SANTA FE COM		12/19/2008	Various	1,000.000	84,351		17,670	83,230	(65,560)	0	0	(65,560)	0	17,670	0	66,681	66,681	1,288	XXX
124857-20-2	CBS CORP COM CL B		11/25/2008	UBS SECURITIES LLC	1,500.000	8,865		28,621	40,875	(12,254)	0	0	(12,254)	0	28,621	0	(19,756)	(19,756)	1,560	XXX
12497T-10-1	CB RICHARD ELLIS GROUP INC COM CL A		03/20/2008	CITIGROUP GLOBAL MARKETS INC	400.000	7,766		9,500	8,620	880	0	0	880	0	9,500	0	(1,734)	(1,734)	0	XXX
12541W-20-9	C H ROBINSON WORLDWIDE INC COM		11/25/2008	UBS SECURITIES LLC	100.000	4,970		5,097	5,412	(315)	0	0	(315)	0	5,097	0	(127)	(127)	88	XXX
12561W-10-5	CLECO CORP		01/10/2008	INVESTMENT TECHNOLOGY GROUPS N	10.000	281		260	278	(18)	0	0	(18)	0	260	0	21	21	0	XXX
12572Q-10-5	CME GROUP INC COM		11/25/2008	UBS SECURITIES LLC	100.000	19,993		51,444	68,600	(17,156)	0	0	(17,156)	0	51,444	0	(31,451)	(31,451)	845	XXX
12618T-10-5	CRA INTL INC COM		12/19/2008	Various	10,917.000	381,318		524,467	519,758	4,709	0	0	4,709	0	524,467	0	(143,149)	(143,149)	0	XXX
126408-10-3	CSX CORP		11/25/2008	UBS SECURITIES LLC	400.000	14,636		6,389	17,592	(11,204)	0	0	(11,204)	0	6,389	0	8,247	8,247	220	XXX
126650-10-0	CVS/CAREMARK CORP COM		11/25/2008	Various	2,300.000	69,967		25,093	91,425	(66,332)	0	0	(66,332)	0	25,093	0	44,874	44,874	494	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
12673P-10-5	CA INC COM		12/19/2008	Various	47,400.000	857,897		1,192,659	1,182,630	10,029	0	0	10,029	0	1,192,659	0	(334,762)	(334,762)	7,552	XXX
126804-30-1	CABELA'S INC		01/02/2008	Jones Trading Instl SV CS LLC	100.000	1,500		1,901	1,507	394	0	0	394	0	1,901	0	(401)	(401)	0	XXX
127387-10-8	CADENCE DESIGN SYSTEM INC		08/01/2008	Various	3,360.000	23,939		56,297	57,154	(856)	0	0	(856)	0	56,297	0	(32,358)	(32,358)	0	XXX
12802T-10-1	CAL DIVE INTERNATIONAL INC COM		02/11/2008	UBS SECURITIES LLC	800.000	7,408		9,613	10,592	(979)	0	0	(979)	0	9,613	0	(2,205)	(2,205)	0	XXX
139594-10-5	CAPELLA EDUCATION CO COM		12/17/2008	Various	775.000	43,180		43,979	50,732	(6,753)	0	0	(6,753)	0	43,979	0	(798)	(798)	0	XXX
14149Y-10-8	CARDINAL HEALTH INC		11/25/2008	UBS SECURITIES LLC	900.000	28,152		23,512	51,975	(28,463)	0	0	(28,463)	0	23,512	0	4,640	4,640	468	XXX
142339-10-0	CARLISLE COS INC		08/08/2008	Various	22,000.000	648,365		759,189	814,660	(55,471)	0	0	(55,471)	0	759,189	0	(110,824)	(110,824)	6,366	XXX
143905-10-7	CARRIAGE SERVICES INC		03/17/2008	Various	800.000	5,929		7,663	7,040	623	0	0	623	0	7,663	0	(1,734)	(1,734)	0	XXX
144285-10-3	CARPENTER TECHNOLOGY CORP COM		11/26/2008	Various	17,500.000	603,128		552,321	1,315,475	(356,748)	0	406,406	(763,154)	0	552,321	0	50,807	50,807	8,301	XXX
147528-10-3	CASEY'S GENERAL STORES INC		04/15/2008	Various	2,200.000	48,628		60,874	65,142	(4,268)	0	0	(4,268)	0	60,874	0	(12,245)	(12,245)	143	XXX
148881-10-5	CATALYST SEMICONDUCTOR INC COM		07/23/2008	UBS SECURITIES LLC	700.000	4,380		3,374	3,255	119	0	0	119	0	3,374	0	1,006	1,006	0	XXX
149123-10-1	CATERPILLAR INC COM		11/25/2008	Various	1,400.000	67,849		9,386	101,584	(92,198)	0	0	(92,198)	0	9,386	0	58,463	58,463	1,776	XXX
150870-10-3	CELANESE CORP COM CL A		10/28/2008	CREDIT SUISSE FIRST BOSTON COR	2,900.000	33,860		120,290	122,728	(2,438)	0	0	(2,438)	0	120,290	0	(86,430)	(86,430)	464	XXX
151020-10-4	CELGENE CORP		12/19/2008	Various	700.000	38,561		36,120	32,347	3,773	0	0	3,773	0	36,120	0	2,441	2,441	0	XXX
15117N-30-5	CELSION CORP. COM		08/01/2008	Various	484.000	1,524		2,335	1,437	897	0	0	897	0	2,335	0	(810)	(810)	0	XXX
152312-10-4	CENTEX CORP		06/26/2008	Various	21,600.000	325,264		450,576	545,616	(95,040)	0	0	(95,040)	0	450,576	0	(125,312)	(125,312)	1,728	XXX
156700-10-6	CENTURYTEL INC		11/25/2008	Various	1,070.000	36,061		33,866	44,362	(10,496)	0	0	(10,496)	0	33,866	0	2,196	2,196	1,031	XXX
158520-10-6	CHAMPION INDUSTRIES INC/WV COM		11/18/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	720		1,560	1,356	204	0	0	204	0	1,560	0	(840)	(840)	54	XXX
159864-10-7	CHARLES RIVER LABORATORIES		06/26/2008	Various	2,900.000	185,399		168,171	190,820	(22,649)	0	0	(22,649)	0	168,171	0	17,227	17,227	0	XXX
162456-10-7	CHATTEM INC COM		03/31/2008	INVESTMENT TECHNOLOGY GROUPS N	800.000	53,099		58,390	60,432	(2,042)	0	0	(2,042)	0	58,390	0	(5,291)	(5,291)	0	XXX
165167-10-7	CHESAPEAKE ENERGY CORP COM		11/25/2008	UBS SECURITIES LLC	600.000	10,938		19,011	23,520	(4,509)	0	0	(4,509)	0	19,011	0	(8,073)	(8,073)	171	XXX
166764-10-0	CHEVRON TEXACO CORP COM		12/23/2008	Various	9,490.000	711,779		594,522	885,702	(291,179)	0	0	(291,179)	0	594,522	0	117,257	117,257	22,437	XXX
170404-30-5	CHORDIANT SOFTWARE INC COM		03/10/2008	UBS SECURITIES LLC	1,700.000	10,187		16,561	14,535	2,026	0	0	2,026	0	16,561	0	(6,374)	(6,374)	0	XXX
171779-30-9	CIENA CORP COM		11/25/2008	UBS SECURITIES LLC	500.000	3,400		8,925	17,055	(8,130)	0	0	(8,130)	0	8,925	0	(5,525)	(5,525)	0	XXX
171798-10-1	CIMAREX ENERGY CO COM		11/24/2008	UBS SECURITIES LLC	3,800.000	102,735		146,908	161,614	(14,706)	0	0	(14,706)	0	146,908	0	(44,173)	(44,173)	887	XXX
172737-10-8	CIRCUIT CITY COM		04/01/2008	Various	3,895.000	15,463		30,663	16,359	14,304	0	0	14,304	0	30,663	0	(15,200)	(15,200)	312	XXX
17273K-10-9	CIRCOR INTERNATIONAL INC COM		11/18/2008	Various	800.000	22,810		35,285	37,088	(1,803)	0	0	(1,803)	0	35,285	0	(12,475)	(12,475)	105	XXX
17275R-10-2	CISCO SYS INC COM		12/19/2008	Various	63,600.000	1,060,116		1,036,800	1,721,652	(684,852)	0	0	(684,852)	0	1,036,800	0	23,316	23,316	0	XXX
172908-10-5	CINTAS CORP		11/25/2008	UBS SECURITIES LLC	100.000	2,238		3,592	3,362	230	0	0	230	0	3,592	0	(1,354)	(1,354)	46	XXX
184496-10-7	CLEAN HARBORS INC COM		03/06/2008	INVESTMENT TECHNOLOGY GROUPS N	900.000	56,492		48,584	46,530	2,054	0	0	2,054	0	48,584	0	7,908	7,908	0	XXX
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		07/30/2008	Various	13,500.000	484,930		460,774	466,020	(5,246)	0	0	(5,246)	0	460,774	0	24,156	24,156	2,531	XXX
185896-10-7	CLEVELAND CLIFFS INC COM		10/15/2008	Tax Free Exchange	1,600.000	93,597		145,601	161,280	(15,679)	0	0	(15,679)	0	145,601	0	(52,005)	(52,005)	560	XXX
189054-10-9	CLOROX CO COM		11/25/2008	UBS SECURITIES LLC	500.000	28,745		5,462	32,585	(27,123)	0	0	(27,123)	0	5,462	0	23,283	23,283	860	XXX
189754-10-4	COACH INC		11/25/2008	Various	1,000.000	22,509		21,065	30,580	(9,515)	0	0	(9,515)	0	21,065	0	1,444	1,444	0	XXX
191216-10-0	COCA COLA CO		11/25/2008	UBS SECURITIES LLC	3,100.000	139,685		61,725	190,247	(128,522)	0	0	(128,522)	0	61,725	0	77,960	77,960	3,534	XXX
192446-10-2	COGNIZANT TECH SOLUTIONS CORP		11/25/2008	UBS SECURITIES LLC	800.000	22,803		32,096	27,152	4,944	0	0	4,944	0	32,096	0	(9,293)	(9,293)	0	XXX
194162-10-3	COLGATE PALMOLIVE CO COM		11/25/2008	UBS SECURITIES LLC	1,100.000	71,068		14,303	85,756	(71,453)	0	0	(71,453)	0	14,303	0	56,765	56,765	1,476	XXX
199908-10-4	COMFORT SYSTEMS USA INC COM		10/29/2008	Various	1,800.000	18,399		25,892	23,004	2,888	0	0	2,888	0	25,892	0	(7,493)	(7,493)	243	XXX
20030N-10-1	COMCAST CORP COM CL A		11/25/2008	Various	7,000.000	119,935		118,860	127,820	(8,960)	0	0	(8,960)	0	118,860	0	1,075	1,075	1,088	XXX
201723-10-3	COMMERCIAL METALS CO COM		06/13/2008	Various	26,600.000	884,119		830,917	783,370	47,547	0	0	47,547	0	830,917	0	53,202	53,202	6,384	XXX
20451N-10-1	COMPASS MINERALS INTERNATION COM		05/12/2008	PULSE TRADING LLC	1,400.000	94,170		50,675	57,400	(6,725)	0	0	(6,725)	0	50,675	0	43,495	43,495	469	XXX
205363-10-4	COMPUTER SCIENCES CORP COM		11/25/2008	UBS SECURITIES LLC	500.000	13,470		6,471	24,735	(18,264)	0	0	(18,264)	0	6,471	0	6,999	6,999	0	XXX
205638-10-9	COMPUWARE CORP		11/25/2008	UBS SECURITIES LLC	1,500.000	8,970		9,105	13,320	(4,215)	0	0	(4,215)	0	9,105	0	(135)	(135)	0	XXX
20563P-10-1	COMPX INTERNATIONAL INC COM		12/03/2008	Various	200.000	1,454		1,664	2,924	(1,010)	0	2,270	(1,260)	0	1,664	0	(210)	(210)	61	XXX
205768-20-3	COMSTOCK RESOURCES INC COM		09/17/2008	OPPENHEIMER & CO INC	1,700.000	85,373		56,327	57,800	(1,473)	0	0	(1,473)	0	56,327	0	29,046	29,046	0	XXX
205887-10-2	CONAGRA FOODS INC		11/25/2008	Various	1,480.000	24,757		25,535	35,209	(9,674)	0	0	(9,674)	0	25,535	0	(778)	(778)	836	XXX
20825C-10-4	CONOCOPHILLIPS		12/19/2008	Various	30,080.000	1,612,045		2,172,644	2,656,064	(483,420)	0	0	(483,420)	0	2,172,644	0	(560,599)	(560,599)	54,482	XXX
20854P-10-9	CONSOL ENERGY INC		11/25/2008	UBS SECURITIES LLC	100.000	2,760		4,431	7,152	(2,721)	0	0	(2,721)	0	4,431	0	(1,671)	(1,671)	40	XXX
212485-10-6	CONVERGYS CORP		01/29/2008	Various	6,500.000	96,179		111,600	106,990	4,610	0	0	4,610	0	111,600	0	(15,422)	(15,422)	0	XXX
216648-40-2	COOPER COS INC COM		10/28/2008	Various	2,800.000	42,613		125,444	106,400	19,044	0	0	19,044	0	125,444	0	(82,831)	(82,831)	168	XXX
217204-10-6	COPART INC		09/15/2008	Various	11,930.000	540,733		282,599	507,622	(225,023)	0	0	(225,023)	0	282,599	0	258,134	258,134	0	XXX
219350-10-5	CORNING INC COM		11/25/2008	UBS SECURITIES LLC	1,800.000	16,326		3,366	43,182	(39,816)	0	0	(39,816)	0	3,366	0	12,960	12,960	360	XXX
21988R-10-2	CORPORATE EXECUTIVE BOARD		08/14/2008	LIQUIDNET INC	2,560.000	102,411		103,962	153,856	38,483	0	88,377	(49,894)	0	103,962	0	(1,550)	(1,550)	2,253	XXX
22160K-10-5	COSTCO WHSL CORP		11/25/2008	UBS SECURITIES LLC	400.000	20,264		3,727	27,904	(24,177)	0	0	(24,177)	0	3,727	0	16,537	16,537	250	XXX
224399-10-5	CRANE CO		10/29/2008	Various	2,200.000	77,742		102,515	94,380	8,135	0	0	8,135	0	102,515	0	(24,773)	(24,773)	34	XXX
227478-10-4	AT A CROSS CO COM CL A		05/09/2008	CREDIT SUISSE FIRST BOSTON COR	600.000	5,051		6,878	5,988	890	0	0	890	0	6,878	0	(1,827)	(1,827)	0	XXX
22765Y-10-4	CROSSTEX ENERGY INC COM		04/10/2008	Various	1,750.000	58,301		62,616	65,170	(2,554)	0	0	(2,554)	0	62,616	0	(4,315)	(4,315)	455	XXX
229669-10-6	CUBIC CORP		04/25/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	20,229		30,533	27,440	3,093	0	0	3,093	0	30,533	0	(10,303)	(10,303)	63	XXX
230215-10-5	CULP INC COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	883		1,728	4,176	904	0	3,352	(2,448)	0	1,728	0	(845)	(845)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
231021-10-6	CUMMINS ENGINE COM		11/13/2008	Various	3,000.000	135,303		367,209	382,110	(14,901)	0	0	(14,901)	0	367,209	0	(231,906)	(231,906)	1,275	XXX
232517-10-2	CYBEROPTICS CORP COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	210.000	1,844		2,590	2,516	75	0	0	75	0	2,590	0	(747)	(747)	0	XXX
23251J-10-6	CYBERSOURCE CORP COM		09/17/2008	Various	36,538.000	589,009		364,119	649,280	(285,161)	0	0	(285,161)	0	364,119	0	224,890	224,890	0	XXX
232577-20-5	CYNOSURE INC COM CL A		06/12/2008	CANTOR FITZGERALD & CO INC	400.000	9,185		8,520	10,584	5,151	0	7,215	(2,064)	0	8,520	0	665	665	0	XXX
232820-10-0	CYTEC INDS INC COM		01/31/2008	Various	15,900.000	857,328		836,697	979,122	(142,425)	0	0	(142,425)	0	836,697	0	20,632	20,632	0	XXX
232860-10-6	D&E COMMUNICATIONS INC COM		10/06/2008	JEFFERIES&COINC,NEWYORK	600.000	4,521		8,850	8,670	180	0	0	180	0	8,850	0	(4,329)	(4,329)	225	XXX
233153-10-5	DCT INDUSTRIAL TRUST INC REIT		01/14/2008	Various	7,200.000	62,965		75,762	67,032	8,730	0	0	8,730	0	75,762	0	(12,797)	(12,797)	1,152	XXX
233326-10-7	DST SYSTEMS INC COM		02/11/2008	Various	2,316.000	166,984		196,933	191,186	5,747	0	0	5,747	0	196,933	0	(29,949)	(29,949)	0	XXX
235851-10-2	DANAHER CORP		11/25/2008	UBS SECURITIES LLC	400.000	22,252		10,866	35,096	(24,231)	0	0	(24,231)	0	10,866	0	11,386	11,386	48	XXX
23767P-10-9	DATA DOMAIN INC COM		09/15/2008	LIQUIDNET INC	2,105.000	42,148		70,307	55,446	14,861	0	0	14,861	0	70,307	0	(28,159)	(28,159)	0	XXX
237917-20-8	DATAWATCH CORP COM		07/16/2008	Various	300.000	775		1,014	1,776	(311)	0	450	(761)	0	1,014	0	(239)	(239)	0	XXX
238113-10-4	DATASCOPE CORP COM		10/09/2008	Various	600.000	27,976		21,315	21,840	(525)	0	0	(525)	0	21,315	0	6,661	6,661	189	XXX
242309-10-2	DEALERTRACK HOLDINGS INC COM		06/04/2008	Various	10,240.000	200,046		252,529	342,733	(90,203)	0	0	(90,203)	0	252,529	0	(52,484)	(52,484)	0	XXX
243537-10-7	DECKERS OUTDOOR CORP COM		03/25/2008	JEFFERIES&COINC,NEWYORK	600.000	65,321		81,246	93,036	(11,790)	0	0	(11,790)	0	81,246	0	(15,925)	(15,925)	0	XXX
244199-10-5	DEERE & CO		11/25/2008	Various	14,000.000	916,232		993,440	1,303,680	(310,240)	0	0	(310,240)	0	993,440	0	(77,208)	(77,208)	11,119	XXX
24702R-10-1	DELL INC COM		11/25/2008	Various	15,600.000	253,102		43,616	382,356	(338,740)	0	0	(338,740)	0	43,616	0	209,486	209,486	0	XXX
247748-10-6	DELTA NATURAL GAS CO INC COM		10/09/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	2,249		2,541	2,525	16	0	0	16	0	2,541	0	(292)	(292)	94	XXX
249030-10-7	DENTSPLY INTERNATIONAL		03/18/2008	INSTINET CORPORATION	1,000.000	36,543		44,560	45,020	(460)	0	0	(460)	0	44,560	0	(8,017)	(8,017)	45	XXX
25179M-10-3	DEVON ENERGY CORP		12/23/2008	Various	4,190.000	297,285		228,270	372,533	(144,263)	0	0	(144,263)	0	228,270	0	69,015	69,015	2,082	XXX
252603-10-5	DIAMOND FOODS INC COM		02/07/2008	Various	700.000	13,290		14,885	15,001	(116)	0	0	(116)	0	14,885	0	(1,595)	(1,595)	32	XXX
253798-10-2	DIGI INTL INC COM		05/06/2008	Various	1,200.000	9,888		18,619	17,028	1,591	0	0	1,591	0	18,619	0	(8,731)	(8,731)	0	XXX
254067-10-1	DILLARD INC		11/25/2008	UBS SECURITIES LLC	1,500.000	5,610		20,205	28,170	(7,965)	0	0	(7,965)	0	20,205	0	(14,595)	(14,595)	240	XXX
254546-10-4	DIONEX CORP		04/29/2008	Various	900.000	70,647		74,569	74,574	(5)	0	0	(5)	0	74,569	0	(3,922)	(3,922)	0	XXX
25459L-10-6	DIRECTV GROUP INC		11/25/2008	Various	38,600.000	836,851		769,970	892,432	(122,462)	0	0	(122,462)	0	769,970	0	66,881	66,881	0	XXX
254687-10-6	DISNEY WALT CO COM		12/19/2008	Various	56,800.000	1,827,723		1,748,219	1,833,504	(85,285)	0	0	(85,285)	0	1,748,219	0	79,503	79,503	19,880	XXX
254709-10-8	DISCOVER FINANCIAL SERVICES COM		11/25/2008	UBS SECURITIES LLC	1,400.000	13,524		4,329	21,112	(16,783)	0	0	(16,783)	0	4,329	0	9,195	9,195	336	XXX
256747-10-6	DOLLAR TREE STORES INC		03/03/2008	Tax Free Exchange	34,300.000	950,672		953,186	889,056	64,130	0	0	64,130	0	953,186	0	(2,514)	(2,514)	0	XXX
257867-10-1	RR DONNELLEY & SONS CO		11/25/2008	Various	18,400.000	276,281		659,782	694,416	(34,634)	0	0	(34,634)	0	659,782	0	(383,501)	(383,501)	15,782	XXX
258278-10-0	DORMAN PRODUCTS INC COM		07/08/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	5,301		9,713	10,003	(290)	0	0	(290)	0	9,713	0	(4,412)	(4,412)	0	XXX
25960P-10-9	DOUGLAS EMMETT INC REIT		03/04/2008	Various	4,500.000	99,268		116,491	101,745	14,746	0	0	14,746	0	116,491	0	(17,223)	(17,223)	788	XXX
260003-10-8	DOVER CORP		11/25/2008	Various	2,520.000	74,794		103,646	116,147	(12,500)	0	0	(12,500)	0	103,646	0	(28,853)	(28,853)	1,663	XXX
260174-10-7	DOVER MOTORSPORTS INC COM		07/22/2008	Various	900.000	5,208		6,039	5,895	144	0	0	144	0	6,039	0	(831)	(831)	25	XXX
260543-10-3	DOW CHEMICAL CO COM		11/25/2008	UBS SECURITIES LLC	2,000.000	36,440		36,678	78,840	(42,162)	0	0	(42,162)	0	36,678	0	(238)	(238)	3,360	XXX
261608-10-3	DRESSER-RAND GROUP INC COM		09/09/2008	Various	10,190.000	364,762		216,268	397,920	(181,652)	0	0	(181,652)	0	216,268	0	148,494	148,494	0	XXX
263534-10-9	DUPONT E I DE NEMOURS & CO		11/25/2008	Various	1,750.000	45,055		42,442	77,158	(34,715)	0	0	(34,715)	0	42,442	0	2,613	2,613	2,747	XXX
264142-10-0	DUCKWALL-ALCO STORES INC COM		08/21/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	3,197		3,134	6,524	869	0	4,259	(3,390)	0	3,134	0	63	63	0	XXX
26441C-10-5	DUKE ENERGY CORP COM		11/25/2008	UBS SECURITIES LLC	4,100.000	64,162		43,175	82,697	(39,522)	0	0	(39,522)	0	43,175	0	20,986	20,986	3,575	XXX
267475-10-1	DYCOM INDUSTRIES INC COM		03/13/2008	INVESTMENT TECHNOLOGY GROUPS N	1,800.000	21,050		20,592	47,970	221	0	27,599	(27,378)	0	20,592	0	458	458	0	XXX
26784F-10-3	DYNAMEX INC COM		12/22/2008	Jones Trading Instl SV CS LLC	400.000	5,156		11,372	10,824	548	0	0	548	0	11,372	0	(6,216)	(6,216)	0	XXX
268648-10-2	E M C CORP MASS COM		12/19/2008	Various	2,600.000	25,777		7,136	48,178	(41,042)	0	0	(41,042)	0	7,136	0	18,641	18,641	0	XXX
268740-10-0	ENSCO INTERNATIONAL INC		11/25/2008	Various	6,680.000	260,681		369,939	398,262	(28,322)	0	0	(28,322)	0	369,939	0	(109,258)	(109,258)	501	XXX
26875P-10-1	EOG RESOURCES INC		11/25/2008	UBS SECURITIES LLC	100.000	8,401		2,104	8,925	(6,821)	0	0	(6,821)	0	2,104	0	6,297	6,297	47	XXX
269279-40-2	EXCO RESOURCES INC COM		01/15/2008	INSTINET CORPORATION	8.000	134		136	124	12	0	0	12	0	136	0	(2)	(2)	0	XXX
277461-10-9	EASTMAN KODAK CO		12/19/2008	Various	96,000.000	584,854		2,362,254	2,099,520	262,734	0	0	262,734	0	2,362,254	0	(1,777,399)	(1,777,399)	49,315	XXX
278058-10-2	EATON CORP COM		11/25/2008	UBS SECURITIES LLC	100.000	4,515		1,698	9,695	(7,997)	0	0	(7,997)	0	1,698	0	2,817	2,817	200	XXX
278265-10-3	EATON VANCE CORP		01/28/2008	Various	4,800.000	169,465		234,144	217,968	16,176	0	0	16,176	0	234,144	0	(64,679)	(64,679)	0	XXX
278642-10-3	EBAY INC		12/19/2008	Various	82,400.000	1,211,735		2,457,548	2,734,856	(277,308)	0	0	(277,308)	0	2,457,548	0	(1,245,812)	(1,245,812)	0	XXX
278762-10-9	ECHOSTAR COMMUNICATIONS COM CL A		01/02/2008	Spin Off	0.000	5,339		5,339	4,745	594	0	0	594	0	5,339	0	0	0	0	XXX
278762-10-9	ECHOSTAR COMMUNICATIONS COM CL A		01/22/2008	Tax Free Exchange	1,260.000	41,130		48,134	42,782	5,352	0	0	5,352	0	48,134	0	(7,004)	(7,004)	0	XXX
278865-10-0	ECOLAB INC		11/25/2008	UBS SECURITIES LLC	200.000	7,250		824	10,242	(9,418)	0	0	(9,418)	0	824	0	6,426	6,426	104	XXX
279285-10-0	EDAC TECHNOLOGIES CORP COM		10/09/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	886		1,353	2,934	(143)	0	1,438	(1,581)	0	1,353	0	(467)	(467)	0	XXX
280358-10-2	EDGEWATER TECHNOLOGY INC COM		10/16/2008	INSTINET CORPORATION	500.000	1,027		3,506	3,650	(145)	0	0	(145)	0	3,506	0	(2,478)	(2,478)	0	XXX
28176E-10-8	EDWARDS LIFESCIENCES CORP		07/18/2008	Various	10,610.000	641,299		485,578	487,954	(2,376)	0	0	(2,376)	0	485,578	0	155,721	155,721	0	XXX
28238P-10-9	EHEALTH INC COM		06/23/2008	Various	13,740.000	307,957		282,392	441,191	(158,800)	0	0	(158,800)	0	282,392	0	25,566	25,566	0	XXX
28336L-10-9	EL PASO CORP		11/25/2008	UBS SECURITIES LLC	1,400.000	9,436		10,276	24,136	(13,860)	0	0	(13,860)	0	10,276	0	(840)	(840)	238	XXX
285229-10-0	ELECTRO SCIENTIFIC INDS INC COM		10/29/2008	Various	1,500.000	15,755		30,775	29,775	1,000	0	0	1,000	0	30,775	0	(15,020)	(15,020)	0	XXX
285512-10-9	ELECTRONIC ARTS INC		12/19/2008	Various	27,200.000	588,350		1,223,659	1,588,752	(365,093)	0	0	(365,093)	0	1,223,659	0	(635,309)	(635,309)	0	XXX
285661-10-4	ELECTRONIC DATA SYS CORP		08/27/2008	Various	34,400.000	845,501		732,695	713,112	19,583	0	0	19,583	0	732,695	0	112,806	112,806	4,075	XXX
286082-10-2	ELECTRONICS FOR IMAGING COM		02/12/2008	Various	41,300.000	547,969		987,248	928,424	58,824	0	0	58,824	0	987,248	0	(439,279)	(439,279)	0	XXX
28660G-10-6	ELIZABETH ARDEN INC COM		01/16/2008	CREDIT SUISSE FIRST BOSTON COR	222.000	4,003		5,420	4,518	902	0	0	902	0	5,420	0	(1,417)	(1,417)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
29100P-10-2	EMERGENCY MEDICAL SERVICES COM CL A		03/13/2008	UBS SECURITIES LLC	500.000	12,023		15,485	14,640	845	0	0	845	0	15,485	0	(3,462)	(3,462)	0	XXX
291011-10-4	EMERSON ELECTRIC		12/19/2008	Various	2,700.000	101,703		33,251	152,982	(119,732)	0	0	(119,732)	0	33,251	0	68,453	68,453	2,790	XXX
29266R-10-8	ENERGIZER HOLDINGS INC		10/01/2008	Jones Trading Instl SV CS LLC	144.000	11,822		16,672	16,147	525	0	0	525	0	16,672	0	(4,850)	(4,850)	0	XXX
292756-20-2	ENERGYSOLUTIONS INC COM DEP SHS		10/14/2008	INSTINET CORPORATION	5,791.000	34,746		133,193	156,299	(23,106)	0	0	(23,106)	0	133,193	0	(98,447)	(98,447)	434	XXX
296650-10-4	ESPEY MFG & ELECTRONICS CORP COM		08/19/2008	Jones Trading Instl SV CS LLC	200.000	4,062		4,556	3,756	800	0	0	800	0	4,556	0	(494)	(494)	380	XXX
297425-10-0	ESTERLINE TECHNOLOGIES CORP		04/01/2008	Various	7,700.000	391,495		283,580	398,475	(114,895)	0	0	(114,895)	0	283,580	0	107,915	107,915	0	XXX
30212P-10-5	EXPEDIA INC COM		07/10/2008	Various	47,700.000	1,037,904		951,112	1,508,274	(557,162)	0	0	(557,162)	0	951,112	0	86,792	86,792	0	XXX
302130-10-9	EXPEDITORS INTL WASH INC		11/25/2008	UBS SECURITIES LLC	400.000	12,920		20,740	17,872	2,868	0	0	2,868	0	20,740	0	(7,820)	(7,820)	64	XXX
30214U-10-2	EXPONENT INC		04/17/2008	Various	800.000	27,581		23,801	21,632	2,169	0	0	2,169	0	23,801	0	3,780	3,780	0	XXX
302182-10-0	EXPRESS SCRIPTS INC		11/25/2008	UBS SECURITIES LLC	400.000	21,912		5,968	29,200	(23,233)	0	0	(23,233)	0	5,968	0	15,944	15,944	0	XXX
302316-10-2	EXXON MOBIL CORP COM		12/19/2008	Various	25,850.000	2,063,463		1,798,515	2,421,887	(623,372)	0	0	(623,372)	0	1,798,515	0	264,949	264,949	30,075	XXX
30241L-10-9	FEI CO COM		03/12/2008	Various	1,180.000	24,796		30,424	29,299	1,125	0	0	1,125	0	30,424	0	(5,628)	(5,628)	0	XXX
302445-10-1	FLIR SYSTEMS INC		05/16/2008	Various	5,800.000	202,151		201,948	181,540	20,408	0	0	20,408	0	201,948	0	204	204	0	XXX
302491-30-3	F M C CORP		10/17/2008	Various	1,010.000	36,694		55,511	55,096	416	0	0	416	0	55,511	0	(18,818)	(18,818)	465	XXX
303075-10-5	FACTSET RESEARCH SYSTEMS INC		12/08/2008	Various	13,115.000	622,299		403,342	730,506	(327,163)	0	0	(327,163)	0	403,342	0	218,956	218,956	7,358	XXX
303726-10-3	FAIRCHILD SEMICON INTL COM CL A		12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	1,070.000	5,067		6,078	15,440	3,516	0	12,879	(9,363)	0	6,078	0	(1,011)	(1,011)	0	XXX
307000-10-9	FAMILY DOLLAR STORES INC		11/25/2008	UBS SECURITIES LLC	400.000	11,376		11,280	7,692	3,588	0	0	3,588	0	11,280	0	96	96	196	XXX
31308T-10-0	FCSTONE GROUP INC COM		08/13/2008	INVESTMENT TECHNOLOGY WILLIAM BLAIR & CO	1,182.000	23,427		37,965	54,407	(16,443)	0	0	(16,443)	0	37,965	0	(14,538)	(14,538)	0	XXX
314211-10-3	FEDERATED INVESTORS INC COM		03/20/2008	INVESTMENT TECHNOLOGY GROUPS N	3,900.000	147,299		122,945	160,524	(37,579)	0	0	(37,579)	0	122,945	0	24,355	24,355	819	XXX
31428X-10-6	FEDEX CORP COM		11/25/2008	UBS SECURITIES LLC	300.000	20,133		3,409	26,751	(23,342)	0	0	(23,342)	0	3,409	0	16,724	16,724	126	XXX
315616-10-2	F5 NETWORKS INC COM NO PAR		11/28/2008	Various	9,660.000	198,047		244,796	275,503	(30,707)	0	0	(30,707)	0	244,796	0	(46,749)	(46,749)	0	XXX
31620M-10-6	FIDELITY NATIONAL INFORMATION COM		02/01/2008	Various	8,300.000	340,517		374,374	345,197	29,177	0	0	29,177	0	374,374	0	(33,857)	(33,857)	0	XXX
31620M-10-6	FIDELITY NATIONAL INFORMATION COM		07/03/2008	Spin Off	0.000	75,043		75,043	75,533	(490)	0	0	(490)	0	75,043	0	0	0	0	XXX
337738-10-8	FISERV INC		11/25/2008	Various	700.000	27,912		20,876	38,843	(17,967)	0	0	(17,967)	0	20,876	0	7,036	7,036	0	XXX
343498-10-1	FLOWERS FOODS INC COM		06/04/2008	Various	3,300.000	92,138		69,650	77,253	(7,603)	0	0	(7,603)	0	69,650	0	22,488	22,488	413	XXX
345370-86-0	FORD MOTOR CO		11/25/2008	Various	2,495.000	12,987		13,754	16,791	4,644	0	7,681	(3,037)	0	13,754	0	(766)	(766)	0	XXX
345838-10-6	FOREST LABORTORIES INC		11/25/2008	UBS SECURITIES LLC	1,000.000	22,720		33,461	36,450	(2,989)	0	0	(2,989)	0	33,461	0	(10,741)	(10,741)	0	XXX
349882-10-0	FOSSIL INC COM		03/31/2008	Various	1,900.000	58,732		68,089	79,762	(11,673)	0	0	(11,673)	0	68,089	0	(9,357)	(9,357)	0	XXX
350060-10-9	FOSTER (LB) CO COM CL A		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	500.000	15,506		20,585	25,865	(5,281)	0	0	(5,281)	0	20,585	0	(5,078)	(5,078)	0	XXX
35039W-10-0	FOUNDATION COAL HOLDINGS INC		10/16/2008	Various	2,000.000	40,032		84,724	105,000	(20,276)	0	0	(20,276)	0	84,724	0	(44,693)	(44,693)	300	XXX
354613-10-1	FRANKLIN RESOURCES INC		11/25/2008	Various	700.000	55,579		58,927	80,101	(21,174)	0	0	(21,174)	0	58,927	0	(3,348)	(3,348)	360	XXX
35671D-85-7	FREEPORT MCMORAN COPPER & GOLD COM		12/19/2008	Various	15,900.000	1,281,965		1,720,863	1,628,796	92,067	0	0	92,067	0	1,720,863	0	(438,898)	(438,898)	21,319	XXX
35914P-10-5	FRONTIER OIL CORP		01/16/2008	INSTINET CORPORATION	5,400.000	181,248		240,086	219,132	20,954	0	0	20,954	0	240,086	0	(58,838)	(58,838)	270	XXX
359694-10-6	H. B. FULLER CO		01/18/2008	Various	2,600.000	54,132		73,120	58,370	14,750	0	0	14,750	0	73,120	0	(18,987)	(18,987)	0	XXX
361438-10-4	GAMCO INVESTORS INC COM CL A		04/25/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	14,362		17,669	20,760	(3,092)	0	0	(3,092)	0	17,669	0	(3,307)	(3,307)	9	XXX
361652-20-9	GFI GROUP INC COM		04/22/2008	Various	7,390.000	354,160		442,408	707,371	(264,963)	0	0	(264,963)	0	442,408	0	(88,248)	(88,248)	3,695	XXX
36268Q-10-3	GAIAM INC COM CL A		04/11/2008	Various	900.000	15,840		22,267	26,712	(4,445)	0	0	(4,445)	0	22,267	0	(6,427)	(6,427)	0	XXX
36467W-10-9	GAMESTOP CORP COM CL A		11/25/2008	UBS SECURITIES LLC	300.000	6,198		17,265	18,633	(1,368)	0	0	(1,368)	0	17,265	0	(11,067)	(11,067)	0	XXX
364730-10-1	GANNETT		06/27/2008	CREDIT SUISSE FIRST BOSTON COR	10,200.000	226,950		425,562	397,800	27,762	0	0	27,762	0	425,562	0	(198,612)	(198,612)	12,240	XXX
364760-10-8	GAP INC		06/20/2008	UBS SECURITIES LLC	200.000	3,491		991	4,256	(3,265)	0	0	(3,265)	0	991	0	2,500	2,500	33	XXX
365558-10-5	GARDNER DENVER INC		06/09/2008	Various	2,300.000	122,959		81,129	75,900	5,229	0	0	5,229	0	81,129	0	41,830	41,830	0	XXX
369550-10-8	GENERAL DYNAMICS CORP		11/25/2008	UBS SECURITIES LLC	600.000	29,760		3,785	53,394	(49,609)	0	0	(49,609)	0	3,785	0	25,975	25,975	804	XXX
369604-10-3	GENERAL ELECTRIC CO		12/22/2008	Various	90,679.000	1,680,163		2,862,451	3,361,471	(499,019)	0	0	(499,019)	0	2,862,451	0	(1,182,288)	(1,182,288)	106,599	XXX
370334-10-4	GENERAL MILLS		11/25/2008	Various	14,390.000	895,752		804,973	820,230	(15,257)	0	0	(15,257)	0	804,973	0	90,779	90,779	10,730	XXX
370442-10-5	GENERAL MOTORS CORP		06/20/2008	Various	28,300.000	546,172		949,215	704,387	244,828	0	0	244,828	0	949,215	0	(403,043)	(403,043)	7,250	XXX
372460-10-5	GENUINE PARTS		12/19/2008	CITIGROUP GLOBAL MARKETS INC	100.000	3,710		2,001	4,630	(2,629)	0	0	(2,629)	0	2,001	0	1,710	1,710	154	XXX
37247A-10-2	GENTIVA HEALTH SERVICES COM		04/16/2008	Various	1,400.000	30,411		25,371	26,656	(1,285)	0	0	(1,285)	0	25,371	0	5,040	5,040	0	XXX
37250W-10-8	GEOEYE INC COM		05/29/2008	MONTROSE SECURITIES EQUITIES	830.000	14,432		26,650	27,930	(1,279)	0	0	(1,279)	0	26,650	0	(12,218)	(12,218)	0	XXX
372917-10-4	GENZYME CORP		11/25/2008	UBS SECURITIES LLC	500.000	34,239		20,135	37,220	(17,085)	0	0	(17,085)	0	20,135	0	14,104	14,104	0	XXX
375558-10-3	GILEAD SCIENCES INC		12/19/2008	Various	1,600.000	72,219		26,804	73,616	(46,812)	0	0	(46,812)	0	26,804	0	45,415	45,415	0	XXX
377316-10-4	GLATFELTER COM		05/12/2008	Various	1,640.000	23,244		24,430	25,108	(679)	0	0	(679)	0	24,430	0	(1,186)	(1,186)	295	XXX
38141G-10-4	GOLDMAN SACHS GROUP INC		11/25/2008	Various	3,400.000	331,044		558,367	731,170	(172,803)	0	0	(172,803)	0	558,367	0	(227,323)	(227,323)	3,815	XXX
382388-10-6	GOODRICH CORP		11/06/2008	Various	7,300.000	315,027		431,000	515,453	(84,453)	0	0	(84,453)	0	431,000	0	(115,973)	(115,973)	5,355	XXX
38239A-10-0	GOODMAN GLOBAL INC COM		01/17/2008	Various	13,700.000	340,751		217,530	336,198	(118,668)	0	0	(118,668)	0	217,530	0	123,221	123,221	0	XXX
382550-10-1	GOODYEAR TIRE & RUBBER CO		03/11/2008	IMPERIAL CAPITAL LLC	2,800.000	73,070		77,802	79,016	(1,214)	0	0	(1,214)	0	77,802	0	(4,732)	(4,732)	0	XXX
38259P-50-8	GOOGLE INC COM CL A		12/19/2008	Various	5,516.000	2,188,814		1,785,173	3,814,204	(2,029,031)	0	0	(2,029,031)	0	1,785,173	0	403,641	403,641	0	XXX
38388F-10-8	W.R. GRACE & CO COM		01/10/2008	Various	3,100.000	66,615		89,520	81,158	8,362	0	0	8,362	0	89,520	0	(22,904)	(22,904)	0	XXX
384313-10-2	GRAFTECH INTERNATIONAL LTD		07/01/2008	Various	4,500.000	120,116		82,313	79,875	2,438	0	0	2,438	0	82,313	0	37,803	37,803	0	XXX
384802-10-4	WW GRAINGER		11/25/2008	Various	3,400.000	279,807		278,990	297,568	(18,578)	0	0	(18,578)	0	278,990	0	817	817	1,550	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
395259-10-4	GREENHILL & CO INC		03/31/2008	Various	900.000	64,026		64,140	59,832	4,308	0	0	4,308	0	64,140	0	(114)	(114)	405	XXX
397624-10-7	GREIF INC COM CL A NO PAR		11/26/2008	Various	4,300.000	245,706		243,949	281,091	(37,142)	0	0	(37,142)	0	243,949	0	1,757	1,757	2,664	XXX
398231-10-0	GRIFFIN LAND & NURSERIES		10/09/2008	Various	100.000	3,360		3,700	3,650	50	0	0	50	0	3,700	0	(340)	(340)	22	XXX
402307-10-2	GULF ISLAND FABRICATION INC		10/21/2008	Various	500.000	10,411		17,227	15,855	1,372	0	0	1,372	0	17,227	0	(6,816)	(6,816)	150	XXX
406216-10-1	HALLIBURTON CO COM		11/25/2008	UBS SECURITIES LLC	1,000.000	16,190		9,359	37,910	(28,551)	0	0	(28,551)	0	9,359	0	6,831	6,831	270	XXX
41043F-20-8	HANGER ORTHOPEDIC GROUP INC COM		05/15/2008	Various	900.000	11,303		10,910	9,909	1,001	0	0	1,001	0	10,910	0	393	393	0	XXX
412324-30-3	HARDINGE INC COM		07/21/2008	BRAODCOURT CAPITAL CORP/ SUB O	470.000	7,934		8,653	7,887	767	0	0	767	0	8,653	0	(720)	(720)	47	XXX
412822-10-8	HARLEY DAVIDSON INC		11/25/2008	UBS SECURITIES LLC	500.000	7,945		17,760	23,355	(5,595)	0	0	(5,595)	0	17,760	0	(9,815)	(9,815)	480	XXX
413160-10-2	HARMONIC INC COM		03/18/2008	Various	3,800.000	31,244		44,132	39,824	4,308	0	0	4,308	0	44,132	0	(12,888)	(12,888)	0	XXX
413619-10-7	HARRAH'S ENTERTAINMENT		01/29/2008	VARIOUS	4,650.000	418,500		202,309	412,688	(210,379)	0	0	(210,379)	0	202,309	0	216,191	216,191	0	XXX
413875-10-5	HARRIS CORP COM		04/18/2008	Various	5,800.000	290,798		354,881	363,544	(8,663)	0	0	(8,663)	0	354,881	0	(64,083)	(64,083)	870	XXX
418056-10-7	HASBRO		11/25/2008	Various	7,900.000	183,770		210,646	202,082	8,564	0	0	8,564	0	210,646	0	(26,876)	(26,876)	680	XXX
418365-10-2	HASTINGS ENTERTAINMENT INC		12/09/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	830		910	4,665	(352)	0	3,404	(3,756)	0	910	0	(80)	(80)	0	XXX
419131-10-7	HAUPPAUGE DIGITAL INC COM		05/15/2008	CREDIT SUISSE FIRST BOSTON COR	500.000	1,319		2,134	2,390	(256)	0	0	(256)	0	2,134	0	(815)	(815)	0	XXX
42222G-10-8	HEALTH NET INC		01/08/2008	Various	8,700.000	433,019		87,435	420,210	(332,775)	0	0	(332,775)	0	87,435	0	345,584	345,584	0	XXX
422245-10-0	HEALTHWAYS INC COM		10/07/2008	Various	21,820.000	672,992		984,620	1,275,161	(290,541)	0	0	(290,541)	0	984,620	0	(311,628)	(311,628)	0	XXX
423074-10-3	HEINZ H J CO		11/25/2008	UBS SECURITIES LLC	400.000	15,296		9,188	18,672	(9,484)	0	0	(9,484)	0	9,188	0	6,108	6,108	636	XXX
42326R-10-9	HELICOS BIOSCIENCES CORP COM		12/15/2008	Various	4,640.000	2,213		3,573	48,442	(6,573)	0	38,296	(44,869)	0	3,573	0	(1,360)	(1,360)	0	XXX
42330P-10-7	HELIX ENERGY SOLUTIONS GROUP COM		02/11/2008	JEFFERIES&COINC,NEWYORK	4,000.000	134,827		175,478	166,000	9,478	0	0	9,478	0	175,478	0	(40,652)	(40,652)	0	XXX
423452-10-1	HELMERICH & PAYNE		09/17/2008	OPPENHEIMER & CO INC	4,460.000	210,838		162,316	178,712	(16,396)	0	0	(16,396)	0	162,316	0	48,522	48,522	624	XXX
427056-10-6	HERCULES INC		11/14/2008	Taxable Exchange	2,541.000	51,493		22,361	49,168	(26,808)	0	0	(26,808)	0	22,361	0	29,132	29,132	508	XXX
427866-10-8	HERSHEY CO COM		11/25/2008	UBS SECURITIES LLC	300.000	10,473		3,395	11,820	(8,426)	0	0	(8,426)	0	3,395	0	7,078	7,078	357	XXX
42809H-10-7	HESS CORP COM		11/25/2008	UBS SECURITIES LLC	400.000	19,912		6,137	40,344	(34,207)	0	0	(34,207)	0	6,137	0	13,775	13,775	160	XXX
428236-10-3	HEWLETT PACKARD CO COM		12/19/2008	Various	78,500.000	3,298,034		2,934,472	3,962,680	(1,028,208)	0	0	(1,028,208)	0	2,934,472	0	363,562	363,562	16,392	XXX
42833L-10-8	HHGREGG INC COM		10/20/2008	Various	19,130.000	157,227		200,865	263,229	(62,364)	0	0	(62,364)	0	200,865	0	(43,638)	(43,638)	0	XXX
428358-10-5	HI/FN INC COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	700.000	3,059		3,908	4,004	(96)	0	0	(96)	0	3,908	0	(849)	(849)	0	XXX
428567-10-1	HIBBETT SPORTS INC COM		12/23/2008	Various	33,358.000	679,987		850,353	666,493	183,860	0	0	183,860	0	850,353	0	(170,366)	(170,366)	0	XXX
437076-10-2	HOME DEPOT INC		11/25/2008	UBS SECURITIES LLC	1,800.000	40,032		16,616	48,492	(31,877)	0	0	(31,877)	0	16,616	0	23,416	23,416	1,215	XXX
438516-10-6	HONEYWELL INTL		11/25/2008	UBS SECURITIES LLC	1,300.000	37,289		24,572	80,041	(55,469)	0	0	(55,469)	0	24,572	0	12,716	12,716	1,375	XXX
440327-10-4	HORACE MANN EDUCATORS		05/28/2008	Various	1,900.000	32,067		34,609	35,986	(1,377)	0	0	(1,377)	0	34,609	0	(2,542)	(2,542)	200	XXX
440543-10-6	HORNBECK OFFSHORE SERVICES		06/20/2008	OIEN SECURITIES INC	790.000	44,440		33,204	35,511	(2,307)	0	0	(2,307)	0	33,204	0	11,237	11,237	0	XXX
448451-10-4	HUTTIG BLDG PRODS INC COM COM		02/22/2008	Various	800.000	3,049		3,249	2,792	457	0	0	457	0	3,249	0	(200)	(200)	0	XXX
44919P-30-0	IAC/INTERACTIVECORP COM		08/20/2008	Various	56,368.000	1,318,603		1,451,051	1,517,427	24,341	0	90,716	(66,375)	0	1,451,051	0	(132,449)	(132,449)	0	XXX
44919P-30-0	IAC/INTERACTIVECORP COM		08/21/2008	Spin Off	0.000	46,095		46,095	44,493	1,602	0	0	1,602	0	46,095	0	0	0	0	XXX
44919P-30-0	IAC/INTERACTIVECORP COM		08/21/2008	Tax Free Exchange	1,466.000	29,360		35,676	34,436	1,240	0	0	1,240	0	35,676	0	(6,315)	(6,315)	0	XXX
44919P-30-0	IAC/INTERACTIVECORP COM		08/21/2008	WHALEN BELIVEAU & ASSOC INC	1,466.000	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
449661-50-3	ILX RESORTS INC		08/25/2008	Various	200.000	514		774	700	1,166	0	1,092	74	0	774	0	(260)	(260)	0	XXX
449934-10-8	IMS HEALTH INC		11/25/2008	Various	1,600.000	33,180		43,947	36,864	7,083	0	0	7,083	0	43,947	0	(10,767)	(10,767)	48	XXX
452308-10-9	ILLINOIS TOOL		11/25/2008	Various	1,200.000	40,122		10,033	64,248	(54,215)	0	0	(54,215)	0	10,033	0	30,089	30,089	1,349	XXX
452327-10-9	ILLUMINA INC COM		05/27/2008	Various	2,700.000	207,578		152,869	160,002	(7,133)	0	0	(7,133)	0	152,869	0	54,709	54,709	0	XXX
456061-10-0	INDUSTRIAL DISTRIBUTION GRP COM		03/03/2008	VARIOUS	400.000	3,839		4,530	4,600	(70)	0	0	(70)	0	4,530	0	(691)	(691)	0	XXX
457030-10-4	INGLES MARKETS INC		05/13/2008	Various	600.000	13,583		15,893	15,234	659	0	0	659	0	15,893	0	(2,310)	(2,310)	198	XXX
45773Y-10-5	INNERWORKINGS INC COM		08/14/2008	Various	17,175.000	234,715		268,594	296,441	(27,847)	0	0	(27,847)	0	268,594	0	(33,878)	(33,878)	0	XXX
45774N-10-8	INNOPHOS HOLDINGS INC COM		07/15/2008	WEEDEN & CO	290.000	8,449		4,408	4,315	93	0	0	93	0	4,408	0	4,041	4,041	148	XXX
457985-20-8	INTEGRA LIFESCIENCES HOLDING		06/04/2008	Various	800.000	34,075		37,780	33,544	4,236	0	0	4,236	0	37,780	0	(3,705)	(3,705)	0	XXX
45810N-30-2	INTEGRAMED AMERICA INC COM		05/14/2008	CANTOR FITZGERALD & CO INC	400.000	3,536		4,888	4,600	288	0	0	288	0	4,888	0	(1,352)	(1,352)	0	XXX
458140-10-0	INTEL CORP COM		11/25/2008	Various	10,700.000	150,774		20,893	285,262	(264,369)	0	0	(264,369)	0	20,893	0	129,881	129,881	5,620	XXX
45841N-10-7	INTERACTIVE BROKERS GROUP COM CL A		02/12/2008	VARIOUS	1,430.000	47,562		44,151	46,218	(2,066)	0	0	(2,066)	0	44,151	0	3,411	3,411	0	XXX
45865V-10-0	INTERCONTINENTAL EXCHANGE INC COM		11/25/2008	Various	3,200.000	409,396		553,285	616,000	(62,715)	0	0	(62,715)	0	553,285	0	(143,889)	(143,889)	0	XXX
458665-10-6	INTERFACE INC COM CL A		05/06/2008	Jones Trading Instl SV CS LLC	2,400.000	31,432		43,962	39,168	4,794	0	0	4,794	0	43,962	0	(12,530)	(12,530)	72	XXX
459200-10-1	IBM CORP		12/19/2008	Various	19,990.000	1,778,071		1,566,099	2,160,919	(594,820)	0	0	(594,820)	0	1,566,099	0	211,972	211,972	30,669	XXX
459506-10-1	INTL FLAV & FRAG		11/25/2008	UBS SECURITIES LLC	100.000	2,951		3,253	4,813	(1,560)	0	0	(1,560)	0	3,253	0	(302)	(302)	94	XXX
459902-10-2	INTL GAME TECHNOLOGY		11/25/2008	UBS SECURITIES LLC	500.000	4,585		6,690	21,965	(15,275)	0	0	(15,275)	0	6,690	0	(2,105)	(2,105)	283	XXX
460146-10-3	INTERNATIONAL PAPER CO		11/25/2008	UBS SECURITIES LLC	1,600.000	21,018		51,151	51,808	(657)	0	0	(657)	0	51,151	0	(30,133)	(30,133)	1,575	XXX
461142-10-1	INTERVOICE INC COM		04/29/2008	Various	1,800.000	11,733		17,191	14,382	2,809	0	0	2,809	0	17,191	0	(5,458)	(5,458)	0	XXX
461202-10-3	INTUIT		11/25/2008	Various	600.000	14,079		12,090	18,966	(6,876)	0	0	(6,876)	0	12,090	0	1,989	1,989	0	XXX
46121H-10-9	INTRICON CORP COM		04/30/2008	Jones Trading Instl SV CS LLC	300.000	2,842		2,049	3,744	348	0	2,043	(1,695)	0	2,049	0	793	793	0	XXX
46145P-10-3	INVESTOOLS INC COM		03/12/2008	Various	2,500.000	27,294		41,370	44,350	(2,980)	0	0	(2,980)	0	41,370	0	(14,077)	(14,077)	0	XXX
46185R-10-0	INVITROGEN CORP		11/24/2008	Tax Free Exchange	2,293.000	106,500		212,999	214,189	(1,190)	0	0	(1,190)	0	212,999	0	(106,500)	(106,500)	0	XXX
462044-10-8	ION GEOPHYSICAL CORP		11/20/2008	INVESTMENT TECHNOLOGY GROUPS N	3,430.000	9,842		49,984	54,125	(4,142)	0	0	(4,142)	0	49,984	0	(40,142)	(40,142)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
466032-10-9	J & J SNACK FOODS CORP		02/20/2008	Various	600.000	15,993		20,912	18,768	2,144	0	0	2,144	0	20,912	0	(4,919)	(4,919)	56	XXX
469814-10-7	JACOBS ENGINEERING GROUP INC COM		11/25/2008	UBS SECURITIES LLC	300.000	11,229		25,083	28,683	(3,600)	0	0	(3,600)	0	25,083	0	(13,854)	(13,854)	0	XXX
47102X-10-5	JANUS CAP GROUP INC		11/25/2008	UBS SECURITIES LLC	700.000	5,110		11,487	22,995	(11,508)	0	0	(11,508)	0	11,487	0	(6,377)	(6,377)	28	XXX
478160-10-4	JOHNSON & JOHNSON		11/25/2008	UBS SECURITIES LLC	4,300.000	252,366		48,050	286,810	(238,760)	0	0	(238,760)	0	48,050	0	204,316	204,316	7,719	XXX
478366-10-7	JOHNSON CONTROLS INC COM		11/25/2008	UBS SECURITIES LLC	1,600.000	35,582		5,235	57,664	(52,429)	0	0	(52,429)	0	5,235	0	30,347	30,347	832	XXX
48203R-10-4	JUNIPER NETWORKS INC		11/25/2008	UBS SECURITIES LLC	300.000	5,016		5,226	9,960	(4,734)	0	0	(4,734)	0	5,226	0	(210)	(210)	0	XXX
482480-10-0	KLA INSTRUMENTS CORP		11/25/2008	Various	700.000	19,441		13,486	33,712	(20,227)	0	0	(20,227)	0	13,486	0	5,955	5,955	240	XXX
485170-30-2	KANSAS CITY SOUTHERN		01/18/2008	Various	3,300.000	103,469		126,175	113,289	12,886	0	0	12,886	0	126,175	0	(22,706)	(22,706)	0	XXX
486587-10-8	KAYDON CORP COM		11/13/2008	Various	5,600.000	239,373		154,594	305,424	(150,830)	0	0	(150,830)	0	154,594	0	84,779	84,779	2,979	XXX
48666K-10-9	KB HOME		11/25/2008	UBS SECURITIES LLC	500.000	5,220		3,443	10,800	(7,357)	0	0	(7,357)	0	3,443	0	1,777	1,777	406	XXX
487584-10-4	KEITHLEY INSTRUMENTS, INC COM		11/21/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	1,578		6,468	6,776	(308)	0	0	(308)	0	6,468	0	(4,891)	(4,891)	79	XXX
487836-10-8	KELLOGG CO		11/25/2008	UBS SECURITIES LLC	100.000	4,242		3,569	5,243	(1,674)	0	0	(1,674)	0	3,569	0	673	673	96	XXX
488360-10-8	KEMET CORP		03/07/2008	UBS SECURITIES LLC	3,600.000	16,031		25,041	23,868	1,173	0	0	1,173	0	25,041	0	(9,010)	(9,010)	0	XXX
48880L-10-7	KENDLE INTERNATIONAL INC COM		05/20/2008	Various	700.000	25,837		29,534	34,244	(4,710)	0	0	(4,710)	0	29,534	0	(3,696)	(3,696)	0	XXX
493143-10-1	KEY TECHNOLOGY INC		05/05/2008	Various	300.000	9,673		9,058	10,359	(1,301)	0	0	(1,301)	0	9,058	0	615	615	0	XXX
493144-10-9	KEY TRONIC CORP		04/28/2008	CANTOR FITZGERALD & CO INC	500.000	1,285		2,252	2,090	162	0	0	162	0	2,252	0	(967)	(967)	0	XXX
494368-10-3	KIMBERLY CLARK		11/25/2008	UBS SECURITIES LLC	900.000	53,028		11,016	62,406	(51,390)	0	0	(51,390)	0	11,016	0	42,012	42,012	2,043	XXX
494580-10-3	KINDRED HEALTHCARE INC		12/05/2008	COWEN & CO	430.000	5,118		10,246	10,741	(496)	0	0	(496)	0	10,246	0	(5,128)	(5,128)	0	XXX
49460W-20-8	KINETIC CONCEPTS INC COM		08/13/2008	Various	23,400.000	1,088,227		1,209,845	1,253,304	(43,459)	0	0	(43,459)	0	1,209,845	0	(121,617)	(121,617)	0	XXX
495582-10-8	KING PHARMACEUTICALS INC		11/25/2008	UBS SECURITIES LLC	500.000	4,720		4,000	5,120	(1,120)	0	0	(1,120)	0	4,000	0	720	720	0	XXX
497266-10-6	KIRBY CORP		04/15/2008	Various	2,300.000	127,881		105,005	106,904	(1,899)	0	0	(1,899)	0	105,005	0	22,876	22,876	0	XXX
499005-10-6	KNIGHT CAPITAL GROUP INC COM CL A		04/21/2008	Various	4,616.000	76,207		63,112	66,470	(3,358)	0	0	(3,358)	0	63,112	0	13,095	13,095	0	XXX
499064-10-3	KNIGHT TRANSPORTATION INC COM		09/09/2008	Various	66,390.000	1,241,966		790,043	983,236	(193,193)	0	0	(193,193)	0	790,043	0	451,923	451,923	3,949	XXX
500255-10-4	KOHLS CORP		11/25/2008	UBS SECURITIES LLC	600.000	19,349		14,897	27,480	(12,584)	0	0	(12,584)	0	14,897	0	4,453	4,453	0	XXX
50075N-10-4	KRAFT FOODS INC COM		12/19/2008	Various	4,100.000	110,013		129,806	133,783	(3,977)	0	0	(3,977)	0	129,806	0	(19,793)	(19,793)	4,510	XXX
501044-10-1	KROGER CO		11/25/2008	Various	1,700.000	46,449		7,238	45,407	(38,169)	0	0	(38,169)	0	7,238	0	39,212	39,212	524	XXX
501889-20-8	LKQ CORP COM		03/20/2008	Various	16,165.000	326,774		253,586	339,788	(86,202)	0	0	(86,202)	0	253,586	0	73,188	73,188	0	XXX
502161-10-2	LSI LOGIC CORP		11/25/2008	Various	29,900.000	150,091		218,530	158,769	59,761	0	0	59,761	0	218,530	0	(68,439)	(68,439)	0	XXX
50216C-10-8	LSI INDUSTRIES INC		04/11/2008	Various	900.000	11,821		16,543	16,380	163	0	0	163	0	16,543	0	(4,722)	(4,722)	135	XXX
50540R-40-9	LABORATORY CORP OF AMERICA HLD COM		11/25/2008	UBS SECURITIES LLC	400.000	24,620		18,310	30,212	(11,902)	0	0	(11,902)	0	18,310	0	6,310	6,310	0	XXX
518439-10-4	ESTEE LAUDER COS COM CL A		11/25/2008	UBS SECURITIES LLC	200.000	5,394		6,996	8,722	(1,726)	0	0	(1,726)	0	6,996	0	(1,602)	(1,602)	0	XXX
521050-10-4	LAYNE CHRISTENSEN CO COM		10/09/2008	Various	600.000	22,929		33,636	29,526	4,110	0	0	4,110	0	33,636	0	(10,707)	(10,707)	0	XXX
524660-10-7	LEGGETT & PLATT INC COM		11/25/2008	UBS SECURITIES LLC	500.000	6,910		10,760	8,720	2,040	0	0	2,040	0	10,760	0	(3,850)	(3,850)	500	XXX
524908-10-0	LEHMAN BROS HLDG		09/17/2008	Various	13,200.000	2,645		251,485	863,808	(612,323)	0	0	(612,323)	0	251,485	0	(248,841)	(248,841)	6,732	XXX
529771-10-7	LEXMARK INTL GROUP INC		11/25/2008	UBS SECURITIES LLC	500.000	13,426		23,545	17,430	6,115	0	0	6,115	0	23,545	0	(10,119)	(10,119)	0	XXX
53217R-20-7	LIFE TIME FITNESS INC COM		07/22/2008	Various	6,535.000	235,550		276,078	324,659	(48,580)	0	0	(48,580)	0	276,078	0	(40,529)	(40,529)	0	XXX
532457-10-8	LILLY ELI & CO		11/25/2008	UBS SECURITIES LLC	1,200.000	39,348		19,789	64,068	(44,279)	0	0	(44,279)	0	19,789	0	19,558	19,558	2,256	XXX
532716-10-7	LIMITED INC		11/25/2008	Various	1,000.000	14,720		10,108	18,930	(8,822)	0	0	(8,822)	0	10,108	0	4,612	4,612	465	XXX
532791-10-0	LINCARE HOLDING INC COM		03/04/2008	CITIGROUP GLOBAL MARKETS INC	3,600.000	115,360		126,524	126,576	(52)	0	0	(52)	0	126,524	0	(11,164)	(11,164)	0	XXX
535678-10-6	LINEAR TECHNOLOGY CORP		11/25/2008	Various	1,400.000	38,899		48,216	44,562	3,654	0	0	3,654	0	48,216	0	(9,317)	(9,317)	672	XXX
53635B-10-7	LIQUIDITY SERVICES INC COM		04/30/2008	Various	17,490.000	147,627		192,215	225,621	(33,406)	0	0	(33,406)	0	192,215	0	(44,588)	(44,588)	0	XXX
539320-10-1	LIZ CLAIBORNE INC		12/01/2008	MERRILLLYNCHPIERCEFENNERSM	2,500.000	5,275		7,125	50,875	(5,376)	0	38,374	(43,750)	0	7,125	0	(1,850)	(1,850)	563	XXX
539830-10-9	LOCKHEED MARTIN CORP		11/25/2008	Various	600.000	47,598		12,111	63,156	(51,045)	0	0	(51,045)	0	12,111	0	35,487	35,487	756	XXX
543162-10-1	LONGS DRUG STORES		08/20/2008	Various	1,500.000	106,673		76,651	70,500	6,151	0	0	6,151	0	76,651	0	30,022	30,022	630	XXX
543881-10-6	LORAL SPACE & COMMUNICATIONS		06/27/2008	Various	600.000	10,716		23,735	20,550	3,185	0	0	3,185	0	23,735	0	(13,019)	(13,019)	0	XXX
548661-10-7	LOWE'S CO INC COM		11/25/2008	Various	2,100.000	43,597		2,528	47,502	(44,974)	0	0	(44,974)	0	2,528	0	41,069	41,069	643	XXX
549271-10-4	LUBRIZOL CORP		12/10/2008	UBS SECURITIES LLC	800.000	28,436		52,750	43,328	9,422	0	0	9,422	0	52,750	0	(24,314)	(24,314)	984	XXX
549764-10-8	LUFKIN INDUSTRIES INC COM		10/16/2008	Various	700.000	36,108		40,366	40,103	263	0	0	263	0	40,366	0	(4,258)	(4,258)	525	XXX
552690-10-9	MDU RESOURCES GROUP INC COM		10/28/2008	Various	8,341.000	141,765		227,069	230,295	(3,226)	0	0	(3,226)	0	227,069	0	(85,304)	(85,304)	3,945	XXX
552715-10-4	MEMC ELECTR MATLS INC		11/25/2008	Various	2,200.000	134,577		111,893	194,678	(74,672)	0	8,113	(82,785)	0	111,893	0	22,684	22,684	0	XXX
55277P-10-4	MGE ENERGY INC		04/09/2008	INVESTMENT TECHNOLOGY GROUPS N	1,000.000	33,600		32,827	35,470	(2,643)	0	0	(2,643)	0	32,827	0	772	772	355	XXX
553409-10-3	MPS GROUP INC		10/20/2008	BNYBROKERAGELLC,NEWYORK	5,000.000	39,307		53,547	54,700	(1,153)	0	0	(1,153)	0	53,547	0	(14,239)	(14,239)	0	XXX
553773-10-2	MTS MEDICATION TECHNOLOGIES COM		11/17/2008	Various	300.000	1,064		1,587	3,963	5	0	2,381	(2,376)	0	1,587	0	(523)	(523)	0	XXX
55402X-10-5	MWI VETERINARY SUPPLY INC COM		10/01/2008	Various	3,894.000	154,450		147,894	155,760	(7,866)	0	0	(7,866)	0	147,894	0	6,556	6,556	0	XXX
55616P-10-4	MACY'S INC COM		11/25/2008	UBS SECURITIES LLC	600.000	3,870		14,545	15,522	(977)	0	0	(977)	0	14,545	0	(10,675)	(10,675)	315	XXX
560377-10-3	MAINE & MARITIMES CORP COM		10/16/2008	Jones Trading Instl SV CS LLC	200.000	5,212		6,637	6,650	(13)	0	0	(13)	0	6,637	0	(1,425)	(1,425)	0	XXX
561651-20-9	MAN SANG HOLDINGS INC COM		05/05/2008	UBS SECURITIES LLC	300.000	2,113		2,933	2,703	230	0	0	230	0	2,933	0	(819)	(819)	0	XXX
563571-10-8	THE MANITOWOC CO INC		11/20/2008	COWEN & CO	5,400.000	42,198		53,244	263,682	(25,035)	0	185,403	(210,438)	0	53,244	0	(11,046)	(11,046)	324	XXX
56418H-10-0	MANPOWER INC		09/17/2008	Various	15,000.000	768,477		800,890	853,500	(52,610)	0	0	(52,610)	0	800,890	0	(32,413)	(32,413)	3,959	XXX
565849-10-6	MARATHON OIL CORP		12/19/2008	Various	21,000.000	1,060,033		1,180,192	1,278,060	(97,868)	0	0	(97,868)	0	1,180,192	0	(120,159)	(120,159)	5,878	XXX
571903-20-2	MARRIOTT INTERNATIONAL INC		06/20/2008	Various	500.000	14,414		0	17,090	(17,090)	0	0	(17,090)	0	0	0	14,414	14,414	68	XXX
574599-10-6	MASCO CORP		11/25/2008	UBS SECURITIES LLC	900.000	7,344		11,733	19,449	(7,716)	0	0	(7,716)	0	11,733	0	(4,389)	(4,389)	833	XXX
576206-10-6	MASSEY ENERGY CO COM		10/20/2008	COWEN & CO	160.000	4,120		5,346	5,720	(374)	0	0	(374)	0	5,346	0	(1,226)	(1,226)	32	XXX
577081-10-2	MATTEL INC		11/25/2008	UBS SECURITIES LLC	500.000	6,515		7,461	9,520	(2,059)	0	0	(2,059)	0	7,461	0	(946)	(946)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
577223-10-0	MATTSON TECHNOLOGY INC COM		02/29/2008	CABRERA CAPITAL MARKETS	2,600.000	15,541		22,257	22,256	(1)	0	0	(1)	0	22,257	0	(6,716)	(6,716)	0	XXX
579780-20-6	MCCORMICK & CO INC COM NON VTG		08/12/2008	Various	9,400.000	374,140		312,404	356,354	(43,950)	0	0	(43,950)	0	312,404	0	61,736	61,736	5,742	XXX
580135-10-1	MCDONALDS CORP		12/19/2008	Various	13,540.000	788,220		647,388	797,641	(150,254)	0	0	(150,254)	0	647,388	0	140,833	140,833	10,820	XXX
580645-10-9	MCGRAW-HILL COS INC		11/25/2008	Various	1,200.000	36,991		8,748	52,572	(43,824)	0	0	(43,824)	0	8,748	0	28,243	28,243	924	XXX
58155Q-10-3	MCKESSON CORP		11/25/2008	UBS SECURITIES LLC	500.000	16,485		13,515	32,755	(19,240)	0	0	(19,240)	0	13,515	0	2,970	2,970	180	XXX
583185-10-3	MEADOW VALLEY CORP		10/29/2008	Various	300.000	2,317		3,557	3,819	(262)	0	0	(262)	0	3,557	0	(1,240)	(1,240)	0	XXX
583334-10-7	MEADWESTVACO CORP		05/01/2008	Various	8,410.000	230,779		277,952	263,233	14,719	0	0	14,719	0	277,952	0	(47,173)	(47,173)	1	XXX
58405U-10-2	MEDCO HEALTH SOLUTIONS		11/25/2008	Various	1,000.000	88,235		8,497	101,400	(92,903)	0	0	(92,903)	0	8,497	0	79,738	79,738	0	XXX
585055-10-6	MEDTRONIC INC		11/25/2008	UBS SECURITIES LLC	2,000.000	65,310		10,329	100,540	(90,211)	0	0	(90,211)	0	10,329	0	54,981	54,981	1,138	XXX
589331-10-7	MERCK & CO INC		11/25/2008	Various	17,400.000	692,945		870,476	1,011,114	(140,638)	0	0	(140,638)	0	870,476	0	(177,531)	(177,531)	14,132	XXX
590188-10-8	MERRILL LYNCH & CO		12/19/2008	Various	20,900.000	245,918		1,034,707	1,121,912	(87,205)	0	0	(87,205)	0	1,034,707	0	(788,788)	(788,788)	26,966	XXX
592688-10-5	METTLER-TOLEDO INTL COM		10/22/2008	FIDELITY CAPITAL MARKETS DIV O	70.000	5,620		7,380	7,966	(586)	0	0	(586)	0	7,380	0	(1,760)	(1,760)	0	XXX
59283R-10-4	MEXICAN RESTAURANTS INC		01/04/2008	Jones Trading Instl SV CS LLC	100.000	538		741	539	202	0	0	202	0	741	0	(202)	(202)	0	XXX
594793-10-1	MICREL INC		07/16/2008	Various	55,170.000	475,944		542,820	466,187	76,633	0	0	76,633	0	542,820	0	(66,875)	(66,875)	2,811	XXX
594918-10-4	MICROSOFT CORP		12/19/2008	Various	27,960.000	668,447		830,513	995,376	(164,863)	0	0	(164,863)	0	830,513	0	(162,066)	(162,066)	8,621	XXX
595017-10-4	MICROCHIP TECHNOLOGY INC		11/25/2008	Various	16,750.000	402,775		518,030	526,285	(8,255)	0	0	(8,255)	0	518,030	0	(115,256)	(115,256)	16,854	XXX
595072-10-9	MICROFINANCIAL INC COM		11/05/2008	CANTOR FITZGERALD & CO INC	600.000	1,443		3,648	3,750	(102)	0	0	(102)	0	3,648	0	(2,204)	(2,204)	120	XXX
59514P-10-9	MICROTUNE INC COM		07/18/2008	Various	26,466.000	83,542		113,398	172,823	(59,425)	0	0	(59,425)	0	113,398	0	(29,856)	(29,856)	0	XXX
596278-10-1	MIDDLEBY CORP		01/31/2008	INSTINET CORPORATION	400.000	23,876		24,851	30,648	(5,797)	0	0	(5,797)	0	24,851	0	(976)	(976)	0	XXX
599902-10-3	MILLENNIUM PHARMACEUTICALS		04/24/2008	LYNCH JONES & RYAN INC	13,795.000	338,652		210,216	206,649	3,567	0	0	3,567	0	210,216	0	128,436	128,436	0	XXX
601073-10-9	MILLIPORE CORP		05/02/2008	Various	8,300.000	563,624		480,844	607,394	(126,550)	0	0	(126,550)	0	480,844	0	82,780	82,780	0	XXX
604567-10-7	MIPS TECHNOLOGIES INC. COM CL A		02/06/2008	Various	1,900.000	7,244		14,645	9,424	5,221	0	0	5,221	0	14,645	0	(7,401)	(7,401)	0	XXX
607494-10-1	MOCON INC		12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,374		3,442	3,411	31	0	0	31	0	3,442	0	(1,067)	(1,067)	99	XXX
60871R-20-9	MOLSON COORS BREWING CO COM CL B		11/25/2008	Various	2,150.000	98,891		110,049	110,983	(934)	0	0	(934)	0	110,049	0	(11,159)	(11,159)	1,080	XXX
609839-10-5	MONOLITHIC POWER SYSTEMS INC		04/10/2008	INSTINET CORPORATION	1,100.000	22,928		24,337	23,617	720	0	0	720	0	24,337	0	(1,409)	(1,409)	0	XXX
610236-10-1	MONRO MUFFLER BRAKE INC		05/06/2008	Various	780.000	13,586		17,586	15,202	2,384	0	0	2,384	0	17,586	0	(4,000)	(4,000)	94	XXX
61166W-10-1	MONSANTO CO		09/29/2008	Security Withdraw	14,092.000	1,497,337		167,795	1,573,936	(1,406,141)	0	0	(1,406,141)	0	167,795	0	1,329,542	1,329,542	8,314	XXX
611742-10-7	MONSTER WORLDWIDE INC		11/25/2008	Various	600.000	8,707		6,438	19,440	(13,002)	0	0	(13,002)	0	6,438	0	2,269	2,269	0	XXX
615369-10-5	MOODY'S CORP COM		11/25/2008	Various	1,100.000	34,584		8,118	39,270	(31,152)	0	0	(31,152)	0	8,118	0	26,466	26,466	220	XXX
615394-20-2	MOOG INC COM CL A		10/09/2008	Various	8,100.000	325,824		180,502	371,061	(190,559)	0	0	(190,559)	0	180,502	0	145,322	145,322	0	XXX
617446-44-8	MORGAN STANLEY GP		12/19/2008	Various	1,700.000	25,076		12,844	90,287	(77,443)	0	0	(77,443)	0	12,844	0	12,233	12,233	1,836	XXX
620076-10-9	MOTOROLA INC		11/25/2008	Various	45,200.000	425,771		757,356	725,008	32,348	0	0	32,348	0	757,356	0	(331,585)	(331,585)	3,175	XXX
624756-10-2	MUELLER INDS INC COM		10/17/2008	Various	1,660.000	33,157		49,221	48,123	1,097	0	0	1,097	0	49,221	0	(16,063)	(16,063)	498	XXX
628530-10-7	MYLAN LABS INC COM		11/25/2008	UBS SECURITIES LLC	1,100.000	9,889		19,360	15,466	3,894	0	0	3,894	0	19,360	0	(9,471)	(9,471)	0	XXX
62855J-10-4	MYRIAD GENETICS INC		11/28/2008	LYNCH JONES & RYAN INC	1,500.000	89,111		24,255	69,630	(45,375)	0	0	(45,375)	0	24,255	0	64,855	64,855	0	XXX
62886E-10-8	NCR CORP COM		05/09/2008	Various	58,200.000	1,338,898		1,191,119	1,460,820	(269,701)	0	0	(269,701)	0	1,191,119	0	147,778	147,778	0	XXX
629337-10-6	NN INC COM		11/12/2008	Various	570.000	4,550		5,050	5,369	(319)	0	0	(319)	0	5,050	0	(501)	(501)	137	XXX
62936P-10-3	NPS PHARMACEUTICALS INC COM		03/12/2008	Various	1,900.000	7,113		8,169	7,277	892	0	0	892	0	8,169	0	(1,056)	(1,056)	0	XXX
629491-10-1	NYSE EURONEXT COM		11/25/2008	Various	3,300.000	208,358		238,786	289,641	(20,930)	0	29,925	(50,855)	0	238,786	0	(30,428)	(30,428)	595	XXX
631103-10-8	NASDAQ STOCK MARKET INC		02/19/2008	Various	4,900.000	204,460		226,702	242,501	(15,799)	0	0	(15,799)	0	226,702	0	(22,242)	(22,242)	0	XXX
631158-10-2	NASH FINCH CO COM		04/17/2008	Various	700.000	23,877		24,514	24,696	(182)	0	0	(182)	0	24,514	0	(637)	(637)	126	XXX
63227W-20-3	NATCO GROUP INC COM CL A		09/18/2008	LYNCH JONES & RYAN INC	800.000	35,088		40,493	43,320	(2,827)	0	0	(2,827)	0	40,493	0	(5,405)	(5,405)	0	XXX
635906-10-0	NATIONAL HEALTHCARE CORP		07/02/2008	Various	300.000	13,583		14,390	15,510	(1,121)	0	0	(1,121)	0	14,390	0	(807)	(807)	172	XXX
636180-10-1	NATIONAL FUEL GAS CO COM		04/09/2008	VARIOUS	430.000	21,885		20,633	20,072	560	0	0	560	0	20,633	0	1,253	1,253	267	XXX
637071-10-1	NATIONAL OILWELL VARCO INC COM		11/25/2008	UBS SECURITIES LLC	800.000	21,272		19,532	58,768	(39,236)	0	0	(39,236)	0	19,532	0	1,740	1,740	0	XXX
637640-10-3	NATIONAL SEMICONDUCTOR		11/25/2008	Various	1,200.000	20,991		5,856	27,168	(21,312)	0	0	(21,312)	0	5,856	0	15,135	15,135	264	XXX
64115T-10-4	NETSCOUT SYSTEMS INC COM		02/27/2008	BEREAN CAPITAL INC	530.000	5,013		6,782	6,768	14	0	0	14	0	6,782	0	(1,768)	(1,768)	0	XXX
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM		09/16/2008	Various	9,440.000	306,886		200,126	303,968	(103,842)	0	0	(103,842)	0	200,126	0	106,760	106,760	0	XXX
641208-10-3	NETWORK EQUIPMENT TECH INC		08/05/2008	INSTINET CORPORATION	1,200.000	3,488		6,840	10,104	6,636	0	9,900	(3,264)	0	6,840	0	(3,352)	(3,352)	0	XXX
64120L-10-4	NETWORK APPLIANCE INC		03/26/2008	Tax Free Exchange	9,600.000	157,512		157,512	239,616	(82,104)	0	0	(82,104)	0	157,512	0	0	0	0	XXX
64126X-20-1	NEUSTAR INC COM CL A		08/15/2008	Various	6,415.000	156,939		179,551	183,982	(4,431)	0	0	(4,431)	0	179,551	0	(22,612)	(22,612)	0	XXX
650111-10-7	NY TIMES		11/25/2008	UBS SECURITIES LLC	500.000	3,590		6,333	8,765	(2,432)	0	0	(2,432)	0	6,333	0	(2,743)	(2,743)	345	XXX
651639-10-6	NEWMONT MINING CORP		11/25/2008	UBS SECURITIES LLC	700.000	22,344		26,936	34,181	(7,245)	0	0	(7,245)	0	26,936	0	(4,592)	(4,592)	210	XXX
65248E-10-4	NEWS CORP INC COM CL A		11/25/2008	UBS SECURITIES LLC	1,400.000	9,506		22,652	28,686	(6,034)	0	0	(6,034)	0	22,652	0	(13,146)	(13,146)	168	XXX
654106-10-3	NIKE INC		11/25/2008	Various	4,000.000	234,632		213,304	256,960	(43,656)	0	0	(43,656)	0	213,304	0	21,328	21,328	2,208	XXX
65411N-10-5	NIGHTHAWK RADIOLOGY HOLDINGS COM		06/30/2008	Various	28,390.000	223,058		265,730	597,610	(52,223)	0	279,656	(331,879)	0	265,730	0	(42,673)	(42,673)	0	XXX
654889-10-4	NOBEL LEARNING COMMUNITIES		04/15/2008	LIQUIDNET INC	400.000	5,016		6,032	5,796	236	0	0	236	0	6,032	0	(1,016)	(1,016)	0	XXX
655044-10-5	NOBLE ENERGY INC COM		11/25/2008	UBS SECURITIES LLC	300.000	14,805		21,525	23,856	(2,331)	0	0	(2,331)	0	21,525	0	(6,720)	(6,720)	198	XXX
655664-10-0	NORDSTROM COM		11/25/2008	Various	1,000.000	29,081		7,128	36,730	(29,603)	0	0	(29,603)	0	7,128	0	21,953	21,953	448	XXX
655844-10-8	NORFOLK SOUTHERN		11/25/2008	Various	800.000	40,092		17,153	40,352	(23,199)	0	0	(23,199)	0	17,153	0	22,939	22,939	697	XXX
656553-10-4	NORTECH SYSTEMS INC		12/22/2008	Various	200.000	810		1,550	1,276	274	0	0	274	0	1,550	0	(740)	(740)	0	XXX
666807-10-2	NORTHROP GRUMMAN CORP		11/25/2008	UBS SECURITIES LLC	600.000	26,024		7,897	47,184	(39,287)	0	0	(39,287)	0	7,897	0	18,127	18,127	702	XXX
667746-10-1	NORTHWEST PIPE COMPANY COM		08/25/2008	VARIOUS	450.000	23,993		15,292	17,613	(2,321)	0	0	(2,321)	0	15,292	0	8,701	8,701	0	XXX
670006-10-5	NOVELL INC COM		11/25/2008	Various	14,400.000	88,598		103,524	98,928	4,596	0	0	4,596	0	103,524	0	(14,925)	(14,925)	0	XXX
670008-10-1	NOVELLUS SYS INC COM		11/25/2008	Various	1,100.000	15,583		28,501	30,327	(1,826)	0	0	(1,826)	0	28,501	0	(12,918)	(12,918)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
670346-10-5	NUCOR		12/19/2008	Various	7,200.000	425,703		384,504	426,384	(41,880)	0	0	(41,880)	0	384,504	0	41,200	41,200	9,956	XXX
67060Y-10-1	NUTRACEUTICAL INTL CORP		06/19/2008	Various	500.000	6,438		6,762	6,625	137	0	0	137	0	6,762	0	(324)	(324)	0	XXX
67072V-10-3	NXSTAGE MEDICAL INC COM		08/26/2008	Various	29,730.000	99,679		176,002	451,004	(94,435)	0	180,567	(275,002)	0	176,002	0	(76,322)	(76,322)	0	XXX
674599-10-5	OCCIDENTAL PETE CORP COM		12/03/2008	Various	19,100.000	1,023,048		1,204,369	1,470,509	(266,140)	0	0	(266,140)	0	1,204,369	0	(181,321)	(181,321)	20,340	XXX
67622P-10-1	OFFICEMAX INC COM		06/20/2008	UBS SECURITIES LLC	1,713.000	28,186		39,937	35,391	4,546	0	0	4,546	0	39,937	0	(11,751)	(11,751)	514	XXX
677864-10-0	OIL-DRI CORP OF AMERICA		10/09/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	1,393		1,946	2,194	(248)	0	0	(248)	0	1,946	0	(553)	(553)	40	XXX
681919-10-6	OMNICOM GROUP		11/25/2008	Various	600.000	17,546		13,272	28,518	(15,246)	0	0	(15,246)	0	13,272	0	4,274	4,274	330	XXX
682128-10-3	OMNIVISION TECHNOLOGIES COM		09/17/2008	Various	2,700.000	32,098		43,663	42,255	1,408	0	0	1,408	0	43,663	0	(11,565)	(11,565)	0	XXX
682406-10-3	ONE LIBERTY PROPERTIES INC REIT		04/24/2008	UBS SECURITIES LLC	300.000	4,977		6,086	5,511	575	0	0	575	0	6,086	0	(1,109)	(1,109)	216	XXX
683827-20-8	OPTICAL CABLE CORP		11/28/2008	Various	300.000	949		1,369	1,197	172	0	0	172	0	1,369	0	(420)	(420)	0	XXX
68389X-10-5	ORACLE CORP COM		12/19/2008	Various	6,500.000	104,529		78,520	146,770	(68,250)	0	0	(68,250)	0	78,520	0	26,009	26,009	0	XXX
684010-10-1	OPTIONSXPRESS HLDGS INC		09/15/2008	Various	9,705.000	201,832		272,729	328,223	(55,494)	0	0	(55,494)	0	272,729	0	(70,897)	(70,897)	1,294	XXX
685564-10-6	ORBITAL SCIENCES CORP COM		03/28/2008	PULSE TRADING LLC	2,600.000	62,239		63,940	63,752	188	0	0	188	0	63,940	0	(1,701)	(1,701)	0	XXX
686091-10-9	O'REILLY AUTOMOTIVE INC COM		12/11/2008	Various	33,608.000	908,855		621,323	1,089,907	(468,585)	0	0	(468,585)	0	621,323	0	287,532	287,532	0	XXX
688239-20-1	OSHKOSH TRUCK CORP		09/26/2008	Various	24,200.000	435,916		651,929	1,143,692	145,973	0	637,736	(491,763)	0	651,929	0	(216,014)	(216,014)	6,180	XXX
688582-10-5	OSTEOTECH INC		11/19/2008	INVESTMENT TECHNOLOGY GROUPS N	800.000	1,737		5,576	6,256	(680)	0	0	(680)	0	5,576	0	(3,839)	(3,839)	0	XXX
690768-40-3	OWENS-ILLINOIS INC		07/08/2008	Various	6,700.000	354,139		298,373	331,650	(33,277)	0	0	(33,277)	0	298,373	0	55,766	55,766	0	XXX
692830-50-8	P & F INDUSTRIES COM CL A		08/21/2008	VARIOUS	200.000	513		1,280	1,186	1,159	0	1,065	94	0	1,280	0	(767)	(767)	0	XXX
69318J-10-0	PC CONNECTION INC COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	3,205		3,609	3,405	204	0	0	204	0	3,609	0	(404)	(404)	0	XXX
69323K-10-0	PC MALL INC		04/17/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	5,470		4,005	4,655	3,812	0	4,462	(650)	0	4,005	0	1,465	1,465	0	XXX
693417-10-7	PLX TECHNOLOGY INC		03/04/2008	Various	23,045.000	159,772		209,245	214,319	(5,073)	0	0	(5,073)	0	209,245	0	(49,473)	(49,473)	0	XXX
693718-10-8	PACCAR INC COM		11/25/2008	Various	8,500.000	351,768		405,763	463,080	(57,317)	0	0	(57,317)	0	405,763	0	(53,995)	(53,995)	10,498	XXX
695156-10-9	PACKAGING CORP OF AMERICA		03/07/2008	Various	3,300.000	75,953		90,127	93,060	(2,933)	0	0	(2,933)	0	90,127	0	(14,173)	(14,173)	0	XXX
695257-10-5	PACTIV CORP		12/09/2008	Various	29,800.000	692,624		831,421	793,574	37,847	0	0	37,847	0	831,421	0	(138,796)	(138,796)	0	XXX
69912T-10-8	PARAGON TECHNOLOGIES INC COM		10/24/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	799		1,370	1,382	(12)	0	0	(12)	0	1,370	0	(571)	(571)	0	XXX
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM		09/05/2008	Various	12,800.000	232,658		216,652	228,480	(11,828)	0	0	(11,828)	0	216,652	0	16,006	16,006	0	XXX
699462-10-7	PAREXEL INTERNATIONAL CORP COM		03/20/2008	KNIGHT SECURITIES BROADCORT CA	1,350.000	69,661		60,158	65,205	(5,047)	0	0	(5,047)	0	60,158	0	9,502	9,502	0	XXX
700416-20-9	PARK ELECTROCHEMICAL CORP COM		05/06/2008	Various	900.000	24,427		27,374	25,416	1,958	0	0	1,958	0	27,374	0	(2,947)	(2,947)	144	XXX
701094-10-4	PARKER HANNIFIN COM		11/25/2008	UBS SECURITIES LLC	300.000	11,928		2,601	22,593	(19,992)	0	0	(19,992)	0	2,601	0	9,327	9,327	276	XXX
703395-10-3	PATTERSON COS INC COM		09/19/2008	GOLDMAN SACHS & CO NY	100.000	3,151		3,995	3,395	600	0	0	600	0	3,995	0	(843)	(843)	0	XXX
703797-10-0	PAULSON CAPITAL CORP COM		10/09/2008	Various	300.000	1,354		1,333	1,440	(107)	0	0	(107)	0	1,333	0	21	21	0	XXX
704326-10-7	PAYCHEX INC COM		11/25/2008	Various	900.000	26,927		20,581	32,598	(12,017)	0	0	(12,017)	0	20,581	0	6,346	6,346	974	XXX
704549-10-4	PEABODY ENERGY CORP		11/25/2008	UBS SECURITIES LLC	400.000	8,752		15,727	24,656	(8,929)	0	0	(8,929)	0	15,727	0	(6,975)	(6,975)	96	XXX
705324-10-1	PEDIATRIX MED GROUP COM		11/04/2008	Various	11,885.000	497,457		507,116	809,963	(302,847)	0	0	(302,847)	0	507,116	0	(9,659)	(9,659)	0	XXX
705560-10-0	PEETS COFFEE & TEA INC COM		10/20/2008	Various	6,910.000	178,342		167,376	200,874	(33,498)	0	0	(33,498)	0	167,376	0	10,966	10,966	0	XXX
707051-10-8	PENFORD CORP		06/30/2008	PULSE TRADING LLC	400.000	6,045		13,936	10,236	3,700	0	0	3,700	0	13,936	0	(7,891)	(7,891)	48	XXX
708160-10-6	JC PENNEY		12/19/2008	Various	18,800.000	370,672		1,026,982	827,012	199,970	0	0	199,970	0	1,026,982	0	(656,310)	(656,310)	15,040	XXX
713448-10-8	PEPSICO INC COM		11/25/2008	Various	3,500.000	196,645		56,716	265,650	(208,934)	0	0	(208,934)	0	56,716	0	139,929	139,929	5,600	XXX
71376K-10-2	PERFORMANCE TECHNOLOGIES INC COM		12/23/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,009		1,507	1,650	(143)	0	0	(143)	0	1,507	0	(497)	(497)	0	XXX
713831-10-5	PERICOM SEMICONDUCTOR CORP COM		10/02/2008	WEEDEN & CO	1,300.000	13,316		22,099	24,310	(2,211)	0	0	(2,211)	0	22,099	0	(8,783)	(8,783)	0	XXX
714265-10-5	PEROT SYSTEMS CORP COM CL A		10/06/2008	ROCHDALE SECURITIES CORP	2,580.000	42,711		37,162	34,830	2,332	0	0	2,332	0	37,162	0	5,549	5,549	0	XXX
717081-10-3	PFIZER INC COM		11/25/2008	Various	70,040.000	1,375,544		1,609,615	1,592,009	17,606	0	0	17,606	0	1,609,615	0	(234,071)	(234,071)	36,458	XXX
717124-10-1	PHARMACEUTICAL PROD DEV INC		12/12/2008	Various	11,035.000	338,754		338,569	445,483	(106,913)	0	0	(106,913)	0	338,569	0	184	184	3,458	XXX
721467-10-8	PILGRIMS PRIDE CORP COM		02/07/2008	UBS SECURITIES LLC	400.000	9,841		9,733	11,580	(1,847)	0	0	(1,847)	0	9,733	0	107	107	0	XXX
723443-10-7	PINNACLE AIRLINES CORP COM		04/22/2008	LIQUIDNET INC	900.000	7,213		14,676	13,725	951	0	0	951	0	14,676	0	(7,464)	(7,464)	0	XXX
724479-10-0	PITNEY BOWES INC		11/25/2008	UBS SECURITIES LLC	300.000	7,179		5,868	11,412	(5,544)	0	0	(5,544)	0	5,868	0	1,311	1,311	420	XXX
729251-10-8	PLUM CREEK TIMBER CO REIT		11/25/2008	UBS SECURITIES LLC	300.000	12,213		9,391	13,812	(4,422)	0	0	(4,422)	0	9,391	0	2,822	2,822	462	XXX
731068-10-2	POLARIS INDUSTRIES INC		04/25/2008	INVESTMENT TECHNOLOGY GROUPS N	1,800.000	79,525		89,610	85,986	3,624	0	0	3,624	0	89,610	0	(10,085)	(10,085)	684	XXX
73278L-10-5	POOL CORP COM		04/24/2008	Various	14,695.000	296,824		365,013	291,402	73,611	0	0	73,611	0	365,013	0	(68,188)	(68,188)	1,763	XXX
739128-10-6	POWELL INDUSTRIES INC COM		12/10/2008	Various	400.000	10,148		15,919	17,628	(1,709)	0	0	(1,709)	0	15,919	0	(5,771)	(5,771)	0	XXX
739276-10-3	POWER INTEGRATIONS INC		09/16/2008	Various	19,175.000	498,746		353,305	660,195	(306,891)	0	0	(306,891)	0	353,305	0	145,442	145,442	0	XXX
74005P-10-4	PRAXAIR INC		11/25/2008	UBS SECURITIES LLC	200.000	11,770		996	17,742	(16,746)	0	0	(16,746)	0	996	0	10,774	10,774	225	XXX
740065-10-7	PREPAID LEGAL SERVICES INC. COM		06/05/2008	Various	400.000	19,165		22,979	22,140	839	0	0	839	0	22,979	0	(3,814)	(3,814)	0	XXX
740189-10-5	PRECISION CASTPARTS CORP COM		03/25/2008	Various	4,000.000	389,247		598,432	554,800	43,632	0	0	43,632	0	598,432	0	(209,185)	(209,185)	120	XXX
74144T-10-8	PRICE T ROWE GROUP COM		11/25/2008	UBS SECURITIES LLC	200.000	6,004		3,188	12,176	(8,989)	0	0	(8,989)	0	3,188	0	2,816	2,816	192	XXX
741503-40-3	PRICELINE COM INC COM		03/20/2008	INSTINET CORPORATION	600.000	71,702		70,936	68,916	2,020	0	0	2,020	0	70,936	0	766	766	0	XXX
74153Q-10-2	PRIDE INTERNATIONAL INC		10/14/2008	Various	20,500.000	695,472		541,460	694,950	(153,490)	0	0	(153,490)	0	541,460	0	154,012	154,012	0	XXX
742718-10-9	PROCTER & GAMBLE CO COM		09/26/2008	UBS SECURITIES LLC	200.000	13,766		2,281	14,684	(12,403)	0	0	(12,403)	0	2,281	0	11,485	11,485	230	XXX
742718-10-9	PROCTER & GAMBLE CO COM		09/29/2008	Security Withdraw	78,369.000	5,382,156		1,657,721	5,753,852	(4,096,131)	0	0	(4,096,131)	0	1,657,721	0	3,724,435	3,724,435	90,124	XXX
743410-10-2	PROLOGIS REIT		11/25/2008	UBS SECURITIES LLC	1,000.000	3,270		27,450	63,380	(35,930)	0	0	(35,930)	0	27,450	0	(24,180)	(24,180)	2,070	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
745867-10-1	PULTE HOMES INC COM		06/30/2008	Various	37,600.000	398,754		384,272	396,304	(12,032)	0	0	(12,032)	0	384,272	0	14,482	14,482	3,946	XXX
747277-10-1	QLOGIC CORP		11/25/2008	UBS SECURITIES LLC	1,200.000	12,288		16,140	17,040	(900)	0	0	(900)	0	16,140	0	(3,852)	(3,852)	0	XXX
747316-10-7	QUAKER CHEMICAL CORP COM		05/06/2008	Various	320.000	9,618		6,665	7,030	(366)	0	0	(366)	0	6,665	0	2,954	2,954	142	XXX
747525-10-3	QUALCOMM INC COM		11/25/2008	Various	3,400.000	117,825		66,566	133,790	(67,224)	0	0	(67,224)	0	66,566	0	51,259	51,259	1,656	XXX
747582-10-4	QUALITY SYSTEMS INC COM		11/03/2008	Various	14,550.000	576,743		557,399	443,630	113,770	0	0	113,770	0	557,399	0	19,344	19,344	12,630	XXX
74834L-10-0	QUEST DIAGNOSTICS INC		11/25/2008	UBS SECURITIES LLC	100.000	4,325		2,950	5,290	(2,341)	0	0	(2,341)	0	2,950	0	1,375	1,375	40	XXX
748356-10-2	QUESTAR INC		10/07/2008	Various	32,100.000	1,708,146		1,211,772	1,736,610	(524,838)	0	0	(524,838)	0	1,211,772	0	496,374	496,374	5,399	XXX
749360-40-0	RCM TECHNOLOGIES INC COM		11/04/2008	Various	600.000	1,238		2,060	3,528	766	0	2,234	(1,468)	0	2,060	0	(822)	(822)	0	XXX
750491-10-2	RADNET INC. COM		04/14/2008	Various	900.000	6,290		8,774	9,135	(361)	0	0	(361)	0	8,774	0	(2,484)	(2,484)	0	XXX
751028-10-1	RALCORP HOLDINGS INC COM		11/03/2008	Various	6,800.000	454,382		375,213	413,372	(38,159)	0	0	(38,159)	0	375,213	0	79,170	79,170	0	XXX
75281A-10-9	RANGE RESOURCES CORP COM		11/25/2008	UBS SECURITIES LLC	700.000	27,664		34,923	35,952	(1,029)	0	0	(1,029)	0	34,923	0	(7,259)	(7,259)	84	XXX
755111-50-7	RAYTHEON CO		11/25/2008	Various	5,000.000	286,687		160,305	303,500	(143,195)	0	0	(143,195)	0	160,305	0	126,382	126,382	2,591	XXX
759148-10-9	REHABCARE GROUP INC COM COM		05/09/2008	Various	900.000	14,363		19,040	20,304	(1,264)	0	0	(1,264)	0	19,040	0	(4,677)	(4,677)	0	XXX
75952B-10-5	RELIANT ENERGY INC COM		08/11/2008	Various	7,400.000	129,852		192,044	194,176	(2,132)	0	0	(2,132)	0	192,044	0	(62,192)	(62,192)	0	XXX
759916-10-9	REPLIGEN CORP COM		04/16/2008	PULSE TRADING LLC	1,400.000	7,872		8,035	9,170	(1,135)	0	0	(1,135)	0	8,035	0	(163)	(163)	0	XXX
760276-10-5	REPUBLIC AIRWAYS HOLDINGS IN COM		04/25/2008	Various	1,500.000	29,901		30,798	29,385	1,413	0	0	1,413	0	30,798	0	(897)	(897)	0	XXX
760943-10-0	RES-CARE INC		04/16/2008	Various	1,100.000	18,946		25,607	27,676	(2,069)	0	0	(2,069)	0	25,607	0	(6,661)	(6,661)	0	XXX
761152-10-7	RESMED INC COM		07/29/2008	Various	9,575.000	356,971		281,636	502,975	(221,339)	0	0	(221,339)	0	281,636	0	75,335	75,335	0	XXX
761220-10-5	RESOURCES CONNECTION INC		12/17/2008	Various	21,417.000	409,638		458,593	388,933	69,660	0	0	69,660	0	458,593	0	(48,956)	(48,956)	0	XXX
766721-10-4	RIMAGE CORP		06/19/2008	CREDIT SUISSE FIRST BOSTON COR	500.000	6,878		12,402	12,975	(573)	0	0	(573)	0	12,402	0	(5,524)	(5,524)	0	XXX
770196-10-3	ROBBINS & MYERS INC COM		08/22/2008	Various	700.000	65,075		49,616	52,941	(3,325)	0	0	(3,325)	0	49,616	0	15,459	15,459	105	XXX
773903-10-9	ROCKWELL INTL CORP		11/25/2008	Various	1,300.000	52,855		8,726	89,648	(80,922)	0	0	(80,922)	0	8,726	0	44,129	44,129	986	XXX
774341-10-1	ROCKWELL COLLINS INC		11/25/2008	UBS SECURITIES LLC	100.000	3,196		926	7,197	(6,271)	0	0	(6,271)	0	926	0	2,270	2,270	88	XXX
774415-10-3	ROCKWOOD HOLDINGS INC COM		11/24/2008	MORGAN J.P. SECURITIES INC	7,500.000	47,628		148,628	249,150	(100,522)	0	0	(100,522)	0	148,628	0	(100,999)	(100,999)	0	XXX
775371-10-7	ROHM & HAAS		11/25/2008	UBS SECURITIES LLC	500.000	35,925		8,961	26,535	(17,574)	0	0	(17,574)	0	8,961	0	26,964	26,964	800	XXX
777779-30-7	ROSETTA RESOURCES INC COM		11/26/2008	Various	2,200.000	16,007		40,104	43,626	(3,522)	0	0	(3,522)	0	40,104	0	(24,097)	(24,097)	0	XXX
779382-10-0	ROWAN COS		10/28/2008	Various	5,300.000	103,402		179,729	209,138	(29,410)	0	0	(29,410)	0	179,729	0	(76,327)	(76,327)	1,530	XXX
78176P-10-8	RURBAN FINANCIAL CORP COM		12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,469		3,860	3,747	113	0	0	113	0	3,860	0	(1,391)	(1,391)	102	XXX
783549-10-8	RYDER		11/25/2008	UBS SECURITIES LLC	100.000	3,351		2,046	4,701	(2,655)	0	0	(2,655)	0	2,046	0	1,305	1,305	92	XXX
783764-10-3	RYLAND GROUP INC COM		06/19/2008	Various	10,600.000	256,374		227,158	292,030	(64,872)	0	0	(64,872)	0	227,158	0	29,216	29,216	2,544	XXX
78442P-10-6	SLM CORP		11/25/2008	UBS SECURITIES LLC	1,600.000	28,622		26,144	32,224	(6,080)	0	0	(6,080)	0	26,144	0	2,478	2,478	0	XXX
78462K-10-2	SPSS INC COM		08/14/2008	LIQUIDNET INC	800.000	26,755		29,201	28,728	473	0	0	473	0	29,201	0	(2,446)	(2,446)	0	XXX
784635-10-4	SPX CORP COM		10/16/2008	Various	706.000	40,657		47,479	72,612	(25,133)	0	0	(25,133)	0	47,479	0	(6,822)	(6,822)	706	XXX
786598-10-2	SAGA COMMUNICATIONS INC COM CL A		04/22/2008	LIQUIDNET INC	800.000	4,509		5,845	4,712	1,133	0	0	1,133	0	5,845	0	(1,336)	(1,336)	0	XXX
790849-10-3	ST JUDE MED INC COM		11/25/2008	UBS SECURITIES LLC	300.000	8,280		1,783	12,192	(10,409)	0	0	(10,409)	0	1,783	0	6,497	6,497	0	XXX
795435-10-6	SALIX PHARMACEUTICALS		01/28/2008	LYNCH JONES & RYAN INC	1,820.000	12,228		21,135	14,342	6,793	0	0	6,793	0	21,135	0	(8,907)	(8,907)	0	XXX
80004C-10-1	SANDISK CORP		11/25/2008	UBS SECURITIES LLC	700.000	4,816		16,485	23,219	7,441	0	14,175	(6,734)	0	16,485	0	(11,669)	(11,669)	0	XXX
803062-10-8	SAPIENT CORP COM		08/14/2008	LYNCH JONES & RYAN INC	3,500.000	30,600		23,779	30,835	(7,056)	0	0	(7,056)	0	23,779	0	6,821	6,821	0	XXX
803111-10-3	SARA LEE CORP COM		11/25/2008	UBS SECURITIES LLC	1,200.000	10,488		13,016	19,272	(6,256)	0	0	(6,256)	0	13,016	0	(2,528)	(2,528)	504	XXX
806605-10-1	SCHERING PLOUGH CORP COM		11/25/2008	Various	4,590.000	85,043		62,601	122,278	(59,676)	0	0	(59,676)	0	62,601	0	22,442	22,442	858	XXX
807066-10-5	SCHOLASTIC CORP. COM		04/04/2008	CANTOR FITZGERALD & CO INC	1,360.000	40,657		50,361	47,450	2,911	0	0	2,911	0	50,361	0	(9,704)	(9,704)	0	XXX
808513-10-5	SCHWAB CHARLES CORP		11/25/2008	UBS SECURITIES LLC	2,600.000	51,056		16,286	66,430	(50,144)	0	0	(50,144)	0	16,286	0	34,770	34,770	524	XXX
810186-10-6	SCOTTS MIRACLE-GRO CO COM CL A		06/24/2008	Various	750.000	18,135		27,900	28,065	(165)	0	0	(165)	0	27,900	0	(9,765)	(9,765)	158	XXX
811054-20-4	SCRIPPS E W CO COM		07/09/2008	CITIGROUP GLOBAL MARKETS INC	2,100.000	7,053		7,649	7,259	390	0	0	390	0	7,649	0	(596)	(596)	588	XXX
811054-20-4	SCRIPPS E W CO COM		07/01/2008	Spin Off	0.000	91,954		91,954	87,262	4,692	0	0	4,692	0	91,954	0	0	0	0	XXX
811543-10-7	SEABOARD CORP COM		10/03/2008	Various	140.000	174,329		204,583	205,800	(1,217)	0	0	(1,217)	0	204,583	0	(30,254)	(30,254)	280	XXX
811904-10-1	SEACOR SMIT INC		04/28/2008	WILLIAMS CAPITAL GROUP LP	1,100.000	94,980		101,568	102,014	(446)	0	0	(446)	0	101,568	0	(6,588)	(6,588)	0	XXX
812350-10-6	SEARS HOLDINGS CORP COM		12/19/2008	Various	22,300.000	1,020,139		971,043	2,275,715	536,854	0	1,841,525	(1,304,671)	0	971,043	0	49,096	49,096	0	XXX
81725T-10-0	SENSIENT TECHNOLOGIES CORP COM		12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	2,040.000	43,810		60,766	57,691	3,075	0	0	3,075	0	60,766	0	(16,956)	(16,956)	1,510	XXX
817732-10-0	SERVOTRONICS INC COM		12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	1,235		2,733	2,900	(167)	0	0	(167)	0	2,733	0	(1,498)	(1,498)	30	XXX
820280-10-5	SHAW GROUP INC		04/25/2008	Various	2,700.000	145,046		158,696	163,188	(4,492)	0	0	(4,492)	0	158,696	0	(13,651)	(13,651)	0	XXX
824348-10-6	SHERWIN WILLIAMS		11/25/2008	Various	5,200.000	279,254		308,587	301,808	6,779	0	0	6,779	0	308,587	0	(29,333)	(29,333)	5,565	XXX
824543-10-2	SHILOH INDUSTRIES INC COM		12/19/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	2,170		7,301	6,895	406	0	0	406	0	7,301	0	(5,131)	(5,131)	700	XXX
82511E-10-9	SHORE FINANCIAL CORP. COM		01/22/2008	VARIOUS	200.000	3,362		2,371	2,410	(39)	0	0	(39)	0	2,371	0	991	991	0	XXX
82568P-30-4	SHUTTERFLY INC COM		08/04/2008	Various	7,610.000	66,342		216,908	194,968	21,940	0	0	21,940	0	216,908	0	(150,566)	(150,566)	0	XXX
826552-10-1	SIGMA ALDRICH CORP COM		11/25/2008	UBS SECURITIES LLC	100.000	4,097		901	5,460	(4,560)	0	0	(4,560)	0	901	0	3,196	3,196	39	XXX
82661L-10-1	SIGMATRON INTL INC COM		11/21/2008	Various	260.000	1,555		1,443	1,950	877	0	1,384	(507)	0	1,443	0	112	112	0	XXX
828395-10-3	SILVERLEAF RESORTS INC COM		06/12/2008	Various	1,444.000	3,513		3,177	6,007	(101)	0	2,730	(2,831)	0	3,177	0	336	336	0	XXX
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC		04/09/2008	Various	21,427.000	109,063		138,633	538,461	(7,439)	0	392,389	(399,828)	0	138,633	0	(29,569)	(29,569)	0	XXX
83066R-10-7	SKILLED HEALTHCARE GROUP COM CL A		06/30/2008	INVESTMENT TECHNOLOGY GROUPS N	680.000	9,197		10,083	9,948	134	0	0	134	0	10,083	0	(886)	(886)	0	XXX
830879-10-2	SKYWEST INC		05/29/2008	Various	2,800.000	55,973		74,622	75,180	(558)	0	0	(558)	0	74,622	0	(18,649)	(18,649)	168	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
832110-10-0	SMITH INTL INC		11/25/2008	UBS SECURITIES LLC	800.000	21,288		31,034	59,080	(28,046)	0	0	(28,046)	0	31,034	0	(9,746)	(9,746)	368	XXX
833034-10-1	SNAP ON TOOLS		06/30/2008	Various	2,500.000	129,931		121,737	120,600	1,137	0	0	1,137	0	121,737	0	8,193	8,193	1,500	XXX
835470-10-5	SONICWALL INC COM		04/01/2008	KNIGHT SECURITIES BROADCORT CA	510.000	4,281		4,984	5,467	(483)	0	0	(483)	0	4,984	0	(703)	(703)	0	XXX
84265V-10-5	SOUTHERN COPPER CORP COM		05/28/2008	Various	635.000	62,924		66,795	66,758	38	0	0	38	0	66,795	0	(3,872)	(3,872)	898	XXX
844741-10-8	SOUTHWEST AIRLINES		11/25/2008	UBS SECURITIES LLC	2,500.000	21,225		11,558	30,500	(18,942)	0	0	(18,942)	0	11,558	0	9,667	9,667	45	XXX
847560-10-9	SPECTRA ENERGY CORP COM		11/25/2008	UBS SECURITIES LLC	700.000	10,885		10,531	18,074	(7,543)	0	0	(7,543)	0	10,531	0	353	353	672	XXX
84916A-10-4	SPORT SUPPLY GROUP INC COM		06/02/2008	Various	590.000	6,523		5,522	4,702	820	0	0	820	0	5,522	0	1,001	1,001	30	XXX
852061-10-0	SPRINT NEXTEL CORP COM		11/25/2008	Various	220,700.000	1,873,474		2,138,648	2,897,791	792,755	0	1,551,899	(759,144)	0	2,138,648	0	(265,173)	(265,173)	0	XXX
853626-10-9	STANDARD MICROSYSTEMS CORP COM		09/19/2008	Various	1,200.000	31,946		45,865	46,884	(1,019)	0	0	(1,019)	0	45,865	0	(13,919)	(13,919)	0	XXX
853666-10-5	STANDARD MOTOR PRODS COM		10/30/2008	CREDIT SUISSE FIRST BOSTON COR	800.000	2,913		6,404	6,528	(124)	0	0	(124)	0	6,404	0	(3,492)	(3,492)	216	XXX
854231-10-7	STANDEX INTL CORP COM		11/21/2008	CANTOR FITZGERALD & CO INC	360.000	7,566		7,256	6,282	974	0	0	974	0	7,256	0	310	310	302	XXX
854616-10-9	STANLEY WORKS		01/15/2008	Various	3,600.000	162,171		201,949	174,528	27,421	0	0	27,421	0	201,949	0	(39,778)	(39,778)	0	XXX
855030-10-2	STAPLES INC		11/25/2008	Various	2,500.000	49,761		32,255	57,675	(25,420)	0	0	(25,420)	0	32,255	0	17,506	17,506	528	XXX
855244-10-9	STARBUCKS CORP		11/25/2008	Various	2,100.000	21,887		18,113	42,987	(24,875)	0	0	(24,875)	0	18,113	0	3,775	3,775	0	XXX
85590A-40-1	STARWOOD HOTELS & RESORTS WW COM		11/25/2008	Various	800.000	30,313		21,700	35,224	(13,524)	0	0	(13,524)	0	21,700	0	8,613	8,613	720	XXX
858119-10-0	STEEL DYNAMICS INC COM		08/19/2008	Various	4,100.000	199,708		210,832	244,237	(33,405)	0	0	(33,405)	0	210,832	0	(11,125)	(11,125)	983	XXX
860630-10-2	STIFEL FINANCIAL CORP COM		04/17/2008	INSTINET CORPORATION	700.000	31,139		37,880	36,799	1,081	0	0	1,081	0	37,880	0	(6,741)	(6,741)	0	XXX
86272T-10-6	STRATEGIC HOTELS & RESORTS INC REIT		05/12/2008	Various	3,386.000	46,991		61,137	56,648	4,489	0	0	4,489	0	61,137	0	(14,146)	(14,146)	1,625	XXX
863236-10-5	STRAYER EDUCATION INC COM		12/11/2008	Various	5,755.000	1,179,780		585,879	981,688	(395,809)	0	0	(395,809)	0	585,879	0	593,900	593,900	16,746	XXX
863667-10-1	STRYKER CORP		11/25/2008	UBS SECURITIES LLC	500.000	18,795		13,050	37,360	(24,310)	0	0	(24,310)	0	13,050	0	5,745	5,745	165	XXX
866810-20-3	SUN MICROSYSTEMS COM		11/25/2008	Various	10,200.000	125,413		168,876	184,926	(913)	0	15,137	(16,050)	0	168,876	0	(43,463)	(43,463)	0	XXX
86764P-10-9	SUNOCO INC COM		12/19/2008	Various	1,550.000	84,717		91,449	112,282	(20,833)	0	0	(20,833)	0	91,449	0	(6,732)	(6,732)	696	XXX
868157-10-8	SUPERIOR ENERGY SERVICES INC COM		08/13/2008	Various	700.000	31,333		25,808	24,094	1,714	0	0	1,714	0	25,808	0	5,525	5,525	0	XXX
868526-10-4	SUPERTEL HOSPITALITY INC COM		11/13/2008	Various	800.000	1,617		2,840	4,912	974	0	3,047	(2,073)	0	2,840	0	(1,223)	(1,223)	408	XXX
868607-10-2	SUPREME INDS INC- CLASS A COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	500.000	2,502		3,652	2,875	777	0	0	777	0	3,652	0	(1,150)	(1,150)	48	XXX
869233-10-6	SUSSER HOLDINGS CORP COM		04/14/2008	INVESTMENT TECHNOLOGY GROUPS N	260.000	4,036		6,195	5,330	865	0	0	865	0	6,195	0	(2,159)	(2,159)	0	XXX
870738-10-1	SWIFT ENERGY CO COM		10/29/2008	GOLDMAN SACHS & CO NY	1,420.000	36,366		65,899	62,523	3,377	0	0	3,377	0	65,899	0	(29,533)	(29,533)	0	XXX
871503-10-8	SYMANTEC CORP COM		12/19/2008	Various	4,100.000	63,708		41,256	66,174	(24,918)	0	0	(24,918)	0	41,256	0	22,451	22,451	0	XXX
871626-10-5	SYNOVIS LIFE TECHNOLOGIES INC COM		04/29/2008	LIQUIDNET INC	570.000	9,626		11,901	11,144	758	0	0	758	0	11,901	0	(2,275)	(2,275)	0	XXX
87162H-10-3	SYNTEL INC COM		02/04/2008	INVESTMENT TECHNOLOGY GROUPS N	120.000	3,649		5,067	4,622	445	0	0	445	0	5,067	0	(1,418)	(1,418)	7	XXX
87162W-10-0	SYNNEX CORP COM		04/24/2008	OPPENHEIMER & CO INC	700.000	16,233		15,303	13,720	1,583	0	0	1,583	0	15,303	0	930	930	0	XXX
871655-10-6	SYPRIS SOLUTIONS INC. COM		07/08/2008	INVESTMENT TECHNOLOGY GROUPS N	800.000	3,512		3,304	4,880	1,583	0	3,159	(1,576)	0	3,304	0	208	208	72	XXX
871829-10-7	SYSCO CORP		11/25/2008	UBS SECURITIES LLC	1,200.000	27,228		7,484	37,452	(29,968)	0	0	(29,968)	0	7,484	0	19,744	19,744	1,056	XXX
871851-10-1	SYSTEMAX INC COM		06/23/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	11,003		6,498	12,192	1,016	0	6,710	(5,694)	0	6,498	0	4,505	4,505	600	XXX
872540-10-9	TJX COS		11/25/2008	UBS SECURITIES LLC	900.000	21,363		2,111	25,857	(23,747)	0	0	(23,747)	0	2,111	0	19,252	19,252	334	XXX
87264S-10-6	TRW AUTOMOTIVE HOLDINGS CORP. COM		08/04/2008	Various	1,900.000	32,871		56,018	39,710	16,308	0	0	16,308	0	56,018	0	(23,148)	(23,148)	0	XXX
872885-10-8	TSR INC. COM		08/21/2008	VARIOUS	300.000	787		1,343	1,227	116	0	0	116	0	1,343	0	(555)	(555)	48	XXX
872960-10-9	TNS INC COM		06/24/2008	Various	1,100.000	24,647		17,068	19,525	(2,457)	0	0	(2,457)	0	17,068	0	7,579	7,579	0	XXX
87305R-10-9	TTM TECHNOLOGIES COM		05/15/2008	CREDIT SUISSE FIRST BOSTON COR	1,990.000	28,153		23,230	23,203	27	0	0	27	0	23,230	0	4,923	4,923	0	XXX
87306E-10-7	T-3 ENERGY SERVICES INC COM		09/23/2008	Various	300.000	13,183		14,642	14,103	539	0	0	539	0	14,642	0	(1,459)	(1,459)	0	XXX
87612E-10-6	TARGET CORP		11/25/2008	Various	2,500.000	106,846		13,882	125,000	(111,118)	0	0	(111,118)	0	13,882	0	92,964	92,964	1,132	XXX
877163-10-5	TAYLOR DEVICES INC COM		11/18/2008	Various	200.000	717		1,366	1,400	(34)	0	0	(34)	0	1,366	0	(649)	(649)	0	XXX
878155-10-0	TEAM INC		04/21/2008	KNIGHT SECURITIES BROADCORT CA	700.000	21,781		21,737	25,606	(3,869)	0	0	(3,869)	0	21,737	0	45	45	0	XXX
878293-10-9	TECH/OPS SEVCON INC COM		11/17/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	548		1,804	1,500	304	0	0	304	0	1,804	0	(1,256)	(1,256)	24	XXX
878377-10-0	TECHNE CORP COM		12/19/2008	Various	7,859.000	510,007		272,311	519,087	(246,776)	0	0	(246,776)	0	272,311	0	237,696	237,696	1,039	XXX
878555-10-1	TECHNITROL INC COM		05/19/2008	CABRERA CAPITAL MARKETS	300.000	5,885		7,961	8,574	(614)	0	0	(614)	0	7,961	0	(2,075)	(2,075)	53	XXX
87874D-10-1	TECHWELL INC COM		02/07/2008	Various	884.000	8,202		9,388	9,733	(345)	0	0	(345)	0	9,388	0	(1,186)	(1,186)	0	XXX
879360-10-5	TELEDYNE TECHNOLOGIES INC		03/31/2008	FIDELITY CAPITAL MARKETS DIV O	1,200.000	56,489		65,883	63,996	1,887	0	0	1,887	0	65,883	0	(9,394)	(9,394)	0	XXX
879664-10-0	TELLABS INC		11/25/2008	UBS SECURITIES LLC	2,400.000	9,384		13,896	15,696	(1,800)	0	0	(1,800)	0	13,896	0	(4,512)	(4,512)	0	XXX
88076W-10-3	TERADATA CORP COM		08/08/2008	Various	30,200.000	712,105		604,001	827,782	(223,781)	0	0	(223,781)	0	604,001	0	108,104	108,104	0	XXX
880779-10-3	TEREX CORP COM		11/25/2008	Various	2,400.000	37,937		49,850	157,368	210	0	107,729	(107,519)	0	49,850	0	(11,913)	(11,913)	0	XXX
881609-10-1	TESORO CORP COM		11/25/2008	UBS SECURITIES LLC	800.000	6,632		20,112	38,160	1,589	0	19,637	(18,048)	0	20,112	0	(13,480)	(13,480)	240	XXX
88164L-10-0	TESSERA TECHNOLOGIES INC		11/28/2008	Various	7,725.000	172,277		150,231	321,360	(131,307)	0	39,822	(171,129)	0	150,231	0	22,046	22,046	0	XXX
882508-10-4	TEXAS INSTRUMENTS INC COM		12/19/2008	Various	39,800.000	616,221		1,259,539	1,329,320	(69,781)	0	0	(69,781)	0	1,259,539	0	(643,318)	(643,318)	15,915	XXX
883375-10-7	THERAGENICS CORP COM		09/29/2008	Various	1,400.000	3,695		5,624	5,012	612	0	0	612	0	5,624	0	(1,928)	(1,928)	0	XXX
883556-10-2	THERMO FISHER SCIENTIFIC INC COM		11/25/2008	UBS SECURITIES LLC	1,000.000	34,670		18,100	57,680	(39,580)	0	0	(39,580)	0	18,100	0	16,570	16,570	0	XXX
885160-10-1	THOR INDUSTRIES INC		07/17/2008	Various	24,600.000	632,217		1,009,208	935,046	74,162	0	0	74,162	0	1,009,208	0	(376,991)	(376,991)	3,787	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
88579Y-10-1	3M CO COM		12/19/2008	Various	1,800.000	121,591		41,961	151,776	(109,815)	0	0	(109,815)	0	41,961	0	79,630	79,630	2,800	XXX
886547-10-8	TIFFANY & CO COM		11/25/2008	UBS SECURITIES LLC	200.000	4,164		6,453	9,206	(2,753)	0	0	(2,753)	0	6,453	0	(2,289)	(2,289)	128	XXX
887317-10-5	TIME WARNER INC		12/19/2008	Various	112,500.000	1,110,052		1,682,131	1,857,375	(175,244)	0	0	(175,244)	0	1,682,131	0	(572,079)	(572,079)	27,526	XXX
892893-10-8	TRANE INC COM		06/06/2008	Various	25,600.000	1,165,042		852,354	1,195,776	(343,422)	0	0	(343,422)	0	852,354	0	312,688	312,688	3,232	XXX
893521-10-4	TRANSATLANTIC HOLDINGS INC. COM		05/12/2008	OIEN SECURITIES INC	1,200.000	78,890		89,925	87,204	2,721	0	0	2,721	0	89,925	0	(11,036)	(11,036)	192	XXX
894650-10-0	TREDEGAR CORP. COM		01/14/2008	BNYBROKERAGELLC,NEWYORK	200.000	2,912		3,300	3,216	84	0	0	84	0	3,300	0	(389)	(389)	8	XXX
896106-20-0	TRICO MARINE SERVICES INC COM		08/14/2008	GUZMAN & CO	200.000	5,099		6,953	7,404	(451)	0	0	(451)	0	6,953	0	(1,854)	(1,854)	0	XXX
896712-20-5	TRIO-TECH INTERNATIONAL COM		08/04/2008	PULSE TRADING LLC	200.000	986		1,016	1,832	79	0	895	(816)	0	1,016	0	(30)	(30)	22	XXX
896818-10-1	TRIUMPH GROUP INC. COM		06/11/2008	Various	800.000	42,212		61,820	65,880	(4,060)	0	0	(4,060)	0	61,820	0	(19,608)	(19,608)	64	XXX
899035-50-5	TUESDAY MORNING CORP		02/13/2008	LIQUIDNET INC	7,155.000	38,485		64,323	36,276	28,048	0	0	28,048	0	64,323	0	(25,839)	(25,839)	0	XXX
901166-10-8	TWEEN BRANDS INC COM		08/13/2008	Various	28,100.000	288,745		533,900	744,088	267,364	0	477,552	(210,188)	0	533,900	0	(245,155)	(245,155)	0	XXX
902549-80-7	UAL CORP COM		04/14/2008	Various	4,900.000	113,042		201,530	174,734	26,796	0	0	26,796	0	201,530	0	(88,488)	(88,488)	10,535	XXX
902673-10-2	UFP TECHNOLOGIES INC COM		04/16/2008	OPPENHEIMER & CO INC	300.000	3,038		1,866	2,205	(339)	0	0	(339)	0	1,866	0	1,172	1,172	0	XXX
903236-10-7	URS CORP COM		10/15/2008	Various	9,785.000	306,253		452,641	531,619	(78,978)	0	0	(78,978)	0	452,641	0	(146,388)	(146,388)	0	XXX
90341G-10-3	USA MOBILITY INC COM		03/07/2008	KNIGHT SECURITIES BROADCORT CA	1,100.000	9,125		16,492	15,015	1,477	0	0	1,477	0	16,492	0	(7,368)	(7,368)	715	XXX
90341G-10-3	USA MOBILITY INC COM		02/21/2008	Return of Capital	0.000	715		715	715	0	0	0	0	0	715	0	0	0	(715)	XXX
90343C-10-0	US AUTO PARTS NETWORK INC COM		03/10/2008	Various	18,654.000	88,368		118,915	151,284	(32,369)	0	0	(32,369)	0	118,915	0	(30,548)	(30,548)	0	XXX
90653P-10-5	UNION DRILLING INC COM		09/11/2008	Various	700.000	9,916		9,328	11,039	(1,711)	0	0	(1,711)	0	9,328	0	589	589	0	XXX
907818-10-8	UNION PAC CORP COM		11/25/2008	Various	3,600.000	429,740		406,323	452,232	(45,909)	0	0	(45,909)	0	406,323	0	23,417	23,417	4,932	XXX
909214-10-8	UNISYS CORP		11/25/2008	UBS SECURITIES LLC	8,300.000	5,146		12,616	39,259	15,266	0	41,909	(26,643)	0	12,616	0	(7,470)	(7,470)	0	XXX
909218-10-9	UNIT CORP		10/23/2008	Various	1,300.000	45,093		63,580	60,125	3,455	0	0	3,455	0	63,580	0	18,487	18,487	0	XXX
911312-10-6	UNITED PARCEL SERVICE COM CL B		12/19/2008	Various	2,900.000	168,464		185,624	205,088	(19,464)	0	0	(19,464)	0	185,624	0	(17,160)	(17,160)	5,943	XXX
911684-10-8	US CELLULAR CORP		04/09/2008	INVESTMENT TECHNOLOGY GROUPS N	450.000	28,692		42,966	37,845	5,121	0	0	5,121	0	42,966	0	14,274	14,274	0	XXX
911805-10-9	US ENERGY CORP-WYOMING COM		05/12/2008	INVESTMENT TECHNOLOGY GROUPS N	900.000	2,183		4,285	3,825	460	0	0	460	0	4,285	0	(2,102)	(2,102)	0	XXX
912909-10-8	UNITED STATES STEEL CORP		12/19/2008	Various	700.000	23,121		9,184	84,637	(75,453)	0	0	(75,453)	0	9,184	0	13,937	13,937	770	XXX
913017-10-9	UNITED TECHNOLOGIES CORP		11/25/2008	UBS SECURITIES LLC	1,800.000	89,152		11,457	137,772	(126,315)	0	0	(126,315)	0	11,457	0	77,695	77,695	2,280	XXX
913483-10-3	UNIVERSAL ELECTRONICS INC COM		04/24/2008	Various	800.000	21,234		27,276	26,752	524	0	0	524	0	27,276	0	(6,042)	(6,042)	0	XXX
913915-10-4	UNIVERSAL TECHNICAL INSTITUTE COM		04/22/2008	Various	6,761.000	76,473		121,698	114,937	6,761	0	0	6,761	0	121,698	0	(45,225)	(45,225)	0	XXX
91913Y-10-0	VALERO ENERGY CORP		12/19/2008	Various	2,200.000	49,466		35,442	154,066	(118,624)	0	0	(118,624)	0	35,442	0	14,024	14,024	1,194	XXX
920437-10-0	VALUE LINE INC COM		04/24/2008	OPPENHEIMER & CO INC	200.000	8,498		8,552	8,144	407	0	0	407	0	8,552	0	(54)	(54)	120	XXX
922207-10-5	VARIAN SEMICONDUCTOR EQUIPMENT		02/12/2008	Various	3,900.000	134,709		144,153	144,300	(147)	0	0	(147)	0	144,153	0	(9,444)	(9,444)	0	XXX
92343E-10-2	VERISIGN INC		12/19/2008	Various	8,900.000	308,778		279,407	334,729	(55,322)	0	0	(55,322)	0	279,407	0	29,371	29,371	0	XXX
92343V-10-4	VERIZON COMMUNICATIONS		12/23/2008	Various	41,100.000	1,283,756		1,739,674	1,787,649	(47,974)	0	0	(47,974)	0	1,739,674	0	(455,919)	(455,919)	70,768	XXX
92343V-10-4	VERIZON COMMUNICATIONS		04/01/2008	Spin Off	0.000	18,947		18,947	23,769	(4,822)	0	0	(4,822)	0	18,947	0	0	0	0	XXX
92553P-20-1	VIACOM INC NEW CL B		11/25/2008	UBS SECURITIES LLC	1,500.000	20,940		74,311	65,880	8,431	0	0	8,431	0	74,311	0	(53,371)	(53,371)	0	XXX
926734-40-1	VIGNETTE CORP COM		12/04/2008	Various	650.000	5,121		10,973	9,497	1,476	0	0	1,476	0	10,973	0	(5,852)	(5,852)	0	XXX
928469-10-5	VITAL SIGNS INC. COM		01/24/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	23,950		25,747	25,560	187	0	0	187	0	25,747	0	(1,797)	(1,797)	50	XXX
92846N-10-4	VITAL IMAGES INC COM		04/24/2008	Various	5,141.000	77,416		107,756	92,898	14,858	0	0	14,858	0	107,756	0	(30,340)	(30,340)	0	XXX
929042-10-9	VORNADO REALTY TRUST REIT		11/25/2008	UBS SECURITIES LLC	200.000	10,886		16,980	17,590	(610)	0	0	(610)	0	16,980	0	(6,094)	(6,094)	730	XXX
929740-10-8	WABTEC		06/13/2008	Various	2,100.000	74,025		75,386	72,324	3,062	0	0	3,062	0	75,386	0	(1,360)	(1,360)	12	XXX
931142-10-3	WAL MART STORES COM		11/25/2008	Various	5,800.000	326,437		78,586	275,674	(197,088)	0	0	(197,088)	0	78,586	0	247,850	247,850	5,290	XXX
931422-10-9	WALGREEN		11/25/2008	UBS SECURITIES LLC	700.000	16,660		2,992	26,656	(23,664)	0	0	(23,664)	0	2,992	0	13,668	13,668	291	XXX
934390-40-2	WARNACO GROUP INC COM		03/14/2008	Various	2,300.000	84,729		83,345	80,040	3,305	0	0	3,305	0	83,345	0	1,384	1,384	0	XXX
94106L-10-9	WASTE MGMT INC COM DEL		11/25/2008	Various	800.000	26,975		18,336	26,136	(7,800)	0	0	(7,800)	0	18,336	0	8,639	8,639	378	XXX
941848-10-3	WATERS CORP		12/05/2008	Various	4,700.000	226,064		259,249	371,629	(112,380)	0	0	(112,380)	0	259,249	0	(33,185)	(33,185)	0	XXX
948849-10-4	WEIS MARKETS INC. COM		01/23/2008	Various	600.000	22,947		25,430	23,964	1,466	0	0	1,466	0	25,430	0	(2,483)	(2,483)	0	XXX
950590-10-9	WENDYS INTL INC COM		09/29/2008	CITIGROUP GLOBAL MARKETS INC	2,200.000	42,262		13,196	56,848	(43,652)	0	0	(43,652)	0	13,196	0	29,065	29,065	825	XXX
95082P-10-5	WESCO INTERNATIONAL INC COM		07/16/2008	Various	27,300.000	1,069,906		1,162,546	1,082,172	80,374	0	0	80,374	0	1,162,546	0	(92,640)	(92,640)	0	XXX
958102-10-5	WESTERN DIGITAL CORP COM		08/04/2008	WEEDEN & CO	150.000	4,250		4,513	4,532	(18)	0	0	(18)	0	4,513	0	(263)	(263)	0	XXX
959802-10-9	WESTERN UNION CO COM		11/25/2008	UBS SECURITIES LLC	1,000.000	13,130		7,400	24,280	(16,880)	0	0	(16,880)	0	7,400	0	5,729	5,729	0	XXX
962149-10-0	WEYCO GROUP INC COM		10/09/2008	Various	400.000	12,304		11,197	11,000	197	0	0	197	0	11,197	0	1,107	1,107	152	XXX
962166-10-4	WEYERHAEUSER CO COM		11/25/2008	UBS SECURITIES LLC	300.000	10,590		10,541	22,122	(11,582)	0	0	(11,582)	0	10,541	0	49	49	720	XXX
963320-10-6	WHIRLPOOL CORP		11/25/2008	UBS SECURITIES LLC	100.000	3,764		3,764	8,163	(4,400)	0	0	(4,400)	0	3,764	0	0	0	172	XXX
966837-10-6	WHOLE FOODS MARKET INC COM		11/25/2008	UBS SECURITIES LLC	400.000	4,176		9,476	16,320	1,620	0	8,464	(6,844)	0	9,476	0	(5,300)	(5,300)	240	XXX
969457-10-0	WILLIAMS COS INC		11/25/2008	UBS SECURITIES LLC	1,800.000	27,036		4,860	64,404	(59,544)	0	0	(59,544)	0	4,860	0	22,176	22,176	576	XXX
97381W-10-4	WINDSTREAM CORP COM		11/25/2008	UBS SECURITIES LLC	1,000.000	8,300		11,660	13,020	(1,360)	0	0	(1,360)	0	11,660	0	(3,360)	(3,360)	1,000	XXX
978097-10-3	WOLVERINE WORLD WIDE INC COM		03/18/2008	WEEDEN & CO	2,400.000	65,797		58,396	58,848	(452)	0	0	(452)	0	58,396	0	7,401	7,401	216	XXX
982526-10-5	WRIGLEY WM JR CO COM		10/07/2008	VARIOUS	5,451.000	436,080		93,466	319,156	(225,691)	0	0	(225,691)	0	93,466	0	342,614	342,614	5,233	XXX
983024-10-0	WYETH		11/25/2008	Various	6,240.000	255,199		231,576	275,746	(44,169)	0	0	(44,169)	0	231,576	0	23,623	23,623	4,636	XXX
98385X-10-6	XTO ENERGY INC		11/25/2008	Various	1,300.250	45,018		26,273	66,781	(40,508)	0	0	(40,508)	0	26,273	0	18,745	18,745	624	XXX
983919-10-1	XILINX INC		11/25/2008	Various	1,400.000	30,302		31,710	30,618	1,092	0	0	1,092	0	31,710	0	(1,408)	(1,408)	392	XXX
984121-10-3	XEROX CORP COM		11/25/2008	UBS SECURITIES LLC	2,400.000	21,390		20,880	38,856	(17,976)	0	0	(17,976)	0	20,880	0	510	510	374	XXX
984332-10-6	YAHOO! INC		12/19/2008	Various	111,900.000	1,811,421		3,211,277	2,602,794	608,483	0	0	608,483	0	3,211,277	0	(1,399,856)	(1,399,856)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
988498-10-1	YUM BRANDS INC COM		11/25/2008	Various	1,500.000	46,473		4,993	57,405	(52,412)	0	0	(52,412)	0	4,993	0	41,480	41,480	679	XXX
98956P-10-2	ZIMMER HLDGS INC		11/25/2008	UBS SECURITIES LLC	700.000	26,530		5,685	46,305	(40,620)	0	0	(40,620)	0	5,685	0	20,845	20,845	0	XXX
98975F-10-1	ZORAN CORP. COM		05/01/2008	Various	2,440.000	31,916		59,785	54,924	4,861	0	0	4,861	0	59,785	0	(27,869)	(27,869)	0	XXX
989817-10-1	ZUMIEZ INC COM		12/23/2008	Various	6,344.000	111,310		152,846	154,540	(1,694)	0	0	(1,694)	0	152,846	0	(41,536)	(41,536)	0	XXX
989855-10-1	ZYGO CORP COM		11/25/2008	VARIOUS	800.000	4,848		9,249	9,968	(719)	0	0	(719)	0	9,249	0	(4,401)	(4,401)	0	XXX
989922-10-9	ZOLL MEDICAL CORP COM		06/23/2008	Various	446.000	16,133		10,203	11,917	(1,714)	0	0	(1,714)	0	10,203	0	5,930	5,930	0	XXX
867229-10-6	SUNCOR ENERGY INC COM	C	05/01/2008	THOARE & CO	2,000.000	213,432		55,816	218,674	(143,411)	0	0	(143,411)	(19,446)	72,717	16,901	140,715	157,616	197	XXX
055090-10-4	B & H OCEAN CARRIERS LTD	F	06/03/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	3,435		4,931	4,560	371	0	0	371	0	4,931	0	(1,496)	(1,496)	0	XXX
143658-30-0	CARNIVAL CORP PAIRED CTF	F	11/25/2008	UBS SECURITIES LLC	1,300.000	24,945		35,867	57,837	(21,970)	0	0	(21,970)	0	35,867	0	(10,922)	(10,922)	2,005	XXX
45103T-10-7	ICON PLC ADR	F	10/15/2008	Various	8,420.000	563,141		151,649	520,861	(369,212)	0	0	(369,212)	0	151,649	0	411,492	411,492	0	XXX
806857-10-8	SCHLUMBERGER LTD COM	F	10/10/2008	Various	21,600.000	1,889,968		2,093,158	2,124,792	(31,634)	0	0	(31,634)	0	2,093,158	0	(203,190)	(203,190)	15,719	XXX
806857-10-8	SCHLUMBERGER LTD COM	F	09/29/2008	Security Withdraw	30,000.000	2,522,664		660,611	2,951,100	(2,290,489)	0	0	(2,290,489)	0	660,611	0	1,862,053	1,862,053	24,080	XXX
969199-10-8	WILLBROS GROUP INC COM	F	09/11/2008	Various	1,500.000	46,663		57,529	57,435	94	0	0	94	0	57,529	0	(10,866)	(10,866)	0	XXX
980228-10-0	WOODSIDE PETROLEUM ORD	D	05/09/2008	Various	28,000.000	1,541,501		201,082	1,238,858	(953,984)	0	0	(953,984)	(83,793)	305,659	104,578	1,235,842	1,340,420	14,058	XXX
D2035M-13-6	TELEKOM AG NPV REGD	D	11/20/2008	Various	19,200.000	276,376		450,552	421,632	338,587	0	0	338,587	(309,667)	657,260	206,708	(380,884)	(174,176)	21,870	XXX
E90183-18-2	TELEFONICA SA ORD COM	D	01/14/2008	Various	14,000.000	466,289		214,141	441,510	(181,223)	0	0	(181,223)	(46,145)	263,466	49,325	202,823	252,148	0	XXX
F13923-11-9	CARREFOUR EUR 2.5	D	03/10/2008	LEHMAN BROTHERS INTL	4,500.000	329,036		216,148	350,607	(107,973)	0	0	(107,973)	(26,486)	255,064	38,916	73,972	112,888	0	XXX
F58149-13-3	L'OREAL SA EURO.2	D	01/29/2008	ABN AMRO EQUITIES	8,000.000	968,913		610,287	1,146,013	(417,470)	0	0	(417,470)	(118,255)	735,262	124,974	233,652	358,626	0	XXX
F91255-10-3	TF1-TV FRANCAISE	D	04/02/2008	EXANE	50,000.000	1,106,505		1,337,313	1,337,776	294,981	0	0	294,981	(295,444)	1,751,603	414,290	(645,098)	(230,808)	0	XXX
G0593M-10-7	ASTRAZENECA PLC COM	D	09/03/2008	Various	31,100.000	1,519,177		1,662,473	1,339,682	333,387	0	0	333,387	(10,596)	1,561,352	(101,121)	(42,175)	(143,296)	64,034	XXX
G1150G-11-1	ACCENTURE LTD BERMUDA	F	01/22/2008	Various	1,080.000	36,132		43,449	38,912	4,537	0	0	4,537	0	43,449	0	(7,317)	(7,317)	0	XXX
G1245Z-10-8	BG GROUP PLC ORD	D	05/14/2008	Various	109,000.000	2,392,169		554,776	2,495,217	(1,867,923)	0	0	(1,867,923)	(72,518)	617,138	62,363	1,775,030	1,837,393	4,693	XXX
G2018Z-12-7	CENTRICA PLC ORD GBP .061728	D	11/24/2008	Spin Off	0.000	116,395		116,395	180,269	(53,742)	0	0	(53,742)	(10,132)	116,395	0	0	0	0	XXX
G24182-10-0	COOPER INDUSTRIES INC COM	F	11/25/2008	Various	8,200.000	316,621		418,757	433,616	(14,859)	0	0	(14,859)	0	418,757	0	(102,137)	(102,137)	3,922	XXX
G2552X-10-8	COVIDIEN LTD COM	F	11/25/2008	Various	29,375.000	1,273,064		1,033,677	1,301,019	(267,342)	0	0	(267,342)	0	1,033,677	0	239,387	239,387	3,624	XXX
G3529T-10-5	FLAGSTONE REINSURANCE HLDG LTD COM	F	05/28/2008	VARIOUS	700.000	8,410		9,986	9,730	256	0	0	256	0	9,986	0	(1,576)	(1,576)	56	XXX
G36738-10-5	FRESH DEL MONTE PRODUCE INC COM	F	04/21/2008	Various	1,300.000	48,419		40,448	43,654	(3,206)	0	0	(3,206)	0	40,448	0	7,971	7,971	0	XXX
G3910J-11-2	GLAXOSMITHKLINE PLC ORD GBP 0.10	D	08/13/2008	SANFORD C BERNSTEIN & CO INC	8,462.000	201,612		189,456	215,441	(2,514)	0	0	(2,514)	(23,470)	199,481	10,025	2,131	12,156	9,894	XXX
G4776G-10-1	INGERSOLL-RAND CO LTD COM CL A	F	11/25/2008	UBS SECURITIES LLC	400.000	5,540		3,685	18,588	(14,903)	0	0	(14,903)	0	3,685	0	1,855	1,855	288	XXX
G5256E-44-1	KINGFISHER ORD GBP 0.157143	D	09/17/2008	SANFORD C BERNSTEIN & CO INC	250,000.000	576,072		558,735	724,578	424,610	0	471,844	(47,234)	(118,610)	499,646	(59,088)	76,426	17,338	18,366	XXX
G62748-11-9	MORRISON WM SUPMKT PLC ORD GBP 10	D	05/07/2008	ABN AMRO BANK N V	124,800.000	700,613		424,497	799,935	(333,482)	0	0	(333,482)	(41,956)	457,291	32,794	243,322	276,116	11,268	XXX
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS	F	11/25/2008	UBS SECURITIES LLC	1,500.000	23,416		34,875	41,085	(6,210)	0	0	(6,210)	0	34,875	0	(11,459)	(11,459)	0	XXX
G65422-10-0	NOBLE CORP	F	12/05/2008	Various	11,500.000	489,192		611,859	649,865	(38,006)	0	0	(38,006)	0	611,859	0	(122,667)	(122,667)	10,082	XXX
G7127P-10-0	PLATINUM UNDERWRITERS HOLDINGS	F	03/17/2008	Various	2,600.000	85,600		91,579	92,456	(877)	0	0	(877)	0	91,579	0	(5,979)	(5,979)	208	XXX
G75754-10-4	RIO TINTO PLC COM PAR GBP 10	D	01/31/2008	INSTINET	17,100.000	1,659,214		540,560	1,809,867	(1,213,111)	0	0	(1,213,111)	(56,196)	595,977	55,416	1,063,237	1,118,653	0	XXX
G90073-10-0	TRANSOCEAN INC COM	F	12/18/2008	Various	10,807.000	814,618		817,512	1,547,022	(729,510)	0	0	(729,510)	0	817,512	0	(2,895)	(2,895)	0	XXX
G90073-10-0	TRANSOCEAN INC COM	F	12/19/2008	Tax Free Exchange	500.000	72,876		71,960	71,575	385	0	0	385	0	71,960	0	916	916	0	XXX
G9143X-20-8	TYCO INTERNATIONAL LTD COM	F	11/25/2008	Various	31,100.000	1,148,457		1,421,442	1,233,115	188,327	0	0	188,327	0	1,421,442	0	(272,985)	(272,985)	5,230	XXX
G9144P-10-5	TYCO ELECTRONICS LTD COM	F	11/25/2008	UBS SECURITIES LLC	600.000	9,174		19,382	22,278	(2,896)	0	0	(2,896)	0	19,382	0	(10,208)	(10,208)	348	XXX
G93762-20-4	VISTAPRINT LTD COM	F	02/20/2008	Various	5,570.000	192,761		189,445	238,675	(49,230)	0	0	(49,230)	0	189,445	0	3,316	3,316	0	XXX
G95089-10-1	WEATHERFORD INTL LTD	F	11/25/2008	UBS SECURITIES LLC	850.000	18,615		25,443	58,310	(32,867)	0	0	(32,867)	0	25,443	0	(6,828)	(6,828)	0	XXX
H57312-46-6	NESTLE SA CHF 1	D	02/21/2008	Various	4,300.000	1,867,344		1,137,599	1,975,003	(724,647)	0	0	(724,647)	(112,758)	1,291,249	153,651	576,094	729,745	0	XXX
H58200-15-0	NOVARTIS AG COM CHF .5 REG SHS	D	09/29/2008	Various	11,600.000	678,835		614,703	636,276	(6,967)	0	0	(6,967)	(14,605)	680,682	65,979	(1,847)	64,132	14,225	XXX
J03393-10-5	ASTELLAS PHARMA INC Y50	D	12/18/2008	HSBC BANK PLC MIDLAND BANK PLC	30,000.000	1,182,735		980,049	1,307,785	(340,630)	0	0	(340,630)	12,894	1,188,778	208,729	(6,043)	202,686	35,825	XXX
J10584-10-0	DAI NIPPON PRINTING CO LTD COM	D	04/21/2008	Various	101,000.000	1,593,866		1,571,512	1,485,406	157,062	0	0	157,062	(70,956)	1,800,823	229,311	(206,957)	22,354	14,245	XXX
J11257-10-2	DAIICHI SANKYO CO LTD COM	D	02/25/2008	Various	42,600.000	1,253,610		471,302	1,311,759	(825,098)	0	0	(825,098)	(15,358)	507,447	36,144	746,164	782,308	0	XXX
J20454-11-2	HITACHI	D	07/17/2008	Various	302,000.000	2,202,387		1,606,590	2,251,843	(585,453)	0	0	(585,453)	(59,800)	1,746,155	139,565	456,233	595,798	7,078	XXX
J48818-12-4	NEC CORP COM	D	07/30/2008	MORGANSTANLEY&COINC,NY	120,000.000	635,044		568,572	553,190	14,310	0	0	14,310	1,072	585,968	17,397	49,075	66,472	4,591	XXX
J59396-10-1	NIPPON TEL & TEL	D	12/10/2008	Various	254.000	1,192,015		1,088,801	1,270,959	(190,985)	0	0	(190,985)	8,826	1,203,772	114,971	(11,757)	103,214	21,237	XXX
J65328-12-2	ROHM CO COM Y50	D	07/09/2008	CREDIT LYONNAIS SECS SINGAPORE	19,000.000	1,104,240		1,832,718	1,658,228	116,469	0	0	116,469	58,020	1,860,854	28,137	(756,614)	(728,477)	29,574	XXX
M51474-11-8	GILAT SATELLITE NETWORKS LTD COM	F	05/22/2008	Various	1,680.000	18,107		17,655	17,287	367	0	0	367	0	17,655	0	452	452	0	XXX
M56595-10-7	INTERNET GOLD-GOLDEN LINES LTD COM	F	01/15/2008	LIQUIDNET INC	200.000	2,003		2,496	2,380	116	0	0	116	0	2,496	0	(492)	(492)	0	XXX
M8215W-10-9	RETALIX LIMITED COM	F	01/17/2008	Various	12,219.000	168,458		207,186	190,372	16,814	0	0	16,814	0	207,186	0	(38,728)	(38,728)	0	XXX
N01803-10-0	AKZO NOBEL NV EUR 2	D	04/22/2008	LEHMAN BROTHERS INTL	9,200.000	804,510		305,874	736,973	(326,506)	0	0	(326,506)	(104,592)	448,592	142,718	355,918	498,636	0	XXX
N72482-10-7	QIAGEN N V	F	05/21/2008	Various	33,575.000	684,337		438,678	706,754	(268,076)	0	0	(268,076)	0	438,678	0	245,659	245,659	0	XXX
N8981F-27-1	UNILEVER NV - CVA PAR EUR .16	D	04/02/2008	Various	19,900.000	675,910		384,419	731,734	(248,258)	0	0	(248,258)	(99,056)	515,951	131,531	159,959	291,490	0	XXX
N9643A-11-4	WOLTERS KLUWERS CVA EUR 0.12	D	11/24/2008	PERSHING DIVISION OF DLJ	4,073.000	73,111		51,407	133,867	(68,476)	0	0	(68,476)	(13,983)	57,378	5,971	15,732	21,703	4,036	XXX
V7780T-10-3	ROYAL CARRIBEAN CRUISES	F	05/06/2008	Various	6,500.000	206,770		272,853	275,860	(3,007)	0	0	(3,007)	0	272,853	0	(66,083)	(66,083)	1,950	XXX
W26049-11-9	ERICSSON (L.M.)	D	06/02/2008	WHALEN BELIVEAU & ASSOC INC	1,487,416.800	0		0	0	0	0	0	0	0	0	0	0	0	125,445	XXX
X61873-13-3	NOKIA (AB) OY NO PAR	D	03/26/2008	Various	25,000.000	787,648		388,595	969,339	(532,186)	0	0	(532,186)	(48,558)	471,209	82,614	316,438	399,052	0	XXX
Y1662W-11-7	CNOOC LTD HKS .02 PAR	D	05/07/2008	MERRILL LYNCH PIERCE FENNER &	485,000.000	852,509		190,986	826,019	(635,435)	0	0	(635,435)	401	190,638	(347)	661,871	661,524	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
Y20246-10-7	DBS HOLDINGS COM	D	12/29/2008	Spin Off	0.000	251,923		251,923	260,004	8,376	0	0	8,376	(16,457)	251,923	0	0	0	0	XXX
Y2573F-10-2	FLEXTRONICS INTL LTD COM	F	01/15/2008	LIQUIDNET INC	22,700.000	245,524		278,502	273,762	4,740	0	0	4,740	0	278,502	0	(32,978)	(32,978)	0	XXX
000000-00-0	Rounding Adjustment		12/31/2008	Various	0.000	(5)		0	0	0	0	0	0	0	0	0	0	0	0	XXX
001*00-00-0	Health Dialog (Common)		01/08/2008	Various	250,000.000	3,551,976		400,000	3,545,000	0	0	0	0	0	3,545,000	0	3,151,971	3,151,971	0	XXX
6899999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						173,308,033	XXX	160,838,095	220,621,772	(47,618,513)	0	7,312,556	(54,931,069)	(1,707,624)	166,295,544	2,312,452	10,157,494	12,469,946	1,887,339	XXX
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stock - Mutual Funds																				
999137-85-4	GENESIS EMERGING MARKETS, LP		12/31/2008	VARIOUS	549.630	267,315		292,975	317,628	(24,653)	0	0	(24,653)	0	292,975	0	(25,661)	(25,661)	37,334	XXX
999137-85-4	GENESIS EMERGING MARKETS, LP		05/31/2008	Basis Adjustment	49,989.700	(3,446,836)		(3,446,836)	(3,446,836)	(5,381,561)	0	0	(5,381,561)	0	(3,446,836)	0	0	0	0	XXX
999E80-14-6	AXA ROSENBERG INTL SM CAP		12/31/2008	Basis Adjustment	16,651,050.750	11,967,944		11,967,944	11,967,944	(4,100,493)	0	0	(4,100,493)	0	11,967,944	0	0	0	0	XXX
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (I)		12/18/2008	VARIOUS	2,670.560	90,730		97,525	107,185	(60,224)	0	0	(60,224)	0	97,525	0	(6,795)	(6,795)	3,002	XXX
091928-74-7	BLCKRCK TTL RTN INST 332 (I)		12/18/2008	VARIOUS	3,243.037	56,240		62,054	32,000	(3,112)	0	0	(3,112)	0	62,054	0	(5,814)	(5,814)	3,815	XXX
091927-67-3	BLCKRCK FNDS INDX EQTY INSTL (326) (IV)		01/28/2008	VARIOUS	39,732.433	292,000		245,064	107,185	(497,232)	0	0	(497,232)	0	245,064	0	46,936	46,936	20,674	XXX
091928-74-7	BLCKRCK TTL RTN INST 332 (IV)		01/28/2008	VARIOUS	42,422.915	192,000		192,800	32,000	(48,945)	0	0	(48,945)	0	192,800	0	(800)	(800)	22,242	XXX
09250J-87-4	BLKRCK FND LRG CAP GRWTH INSTL 404 (IV)		01/28/2008	VARIOUS	66,083.514	202,000		210,813	0	(290,714)	0	0	(290,714)	0	210,813	0	(8,813)	(8,813)	156	XXX
091928-81-2	BLKRCK FND MID CAP VAL EQTY 329 (IV)		01/28/2008	VARIOUS	21,727.756	45,000		48,276	881,133	(102,140)	0	0	(102,140)	0	48,276	0	(3,276)	(3,276)	1,477	XXX
091928-86-1	BLKRCK FND MID CAP GRWTH EQTY 330 (IV)		01/28/2008	VARIOUS	36,573.051	168,000		126,984	19,471	(291,239)	0	0	(291,239)	0	126,984	0	41,016	41,016	0	XXX
091927-73-1	BLKRCK FND SM CAP EQTY 304 (IV)		01/28/2008	VARIOUS	25,453.911	45,000		70,059	171,387	(65,021)	0	0	(65,021)	0	70,059	0	(25,059)	(25,059)	850	XXX
091928-56-4	BLKRCK FND INTER GOV 328 (IV)		01/28/2008	VARIOUS	61,588.944	192,000		186,757	50,860	2,731	0	0	2,731	0	186,757	0	5,243	5,243	31,259	XXX
09250J-81-7	BLKRCK FND LRG CAP VAL INST 405 (IV)		01/28/2008	VARIOUS	19,669.212	100,000		94,149	0	(148,458)	0	0	(148,458)	0	94,149	0	5,851	5,851	3,241	XXX
091928-10-1	BLKRCK FND SM CAP GRWTH EQTY 301 (IV)		01/28/2008	VARIOUS	6,107.488	45,000		30,228	93,887	(78,212)	0	0	(78,212)	0	93,887	0	14,772	14,772	0	XXX
464287-46-5	ISHARES- (INTL EQUITY)- 65 (IV)		01/28/2008	VARIOUS	10,325.000	224,861		164,100	388,509	(432,078)	0	0	(432,078)	0	164,100	0	60,761	60,761	46,088	XXX
693390-72-6	PIMCO TOTAL RETURN FUND (ADMIN) (AVI)		01/08/2008	VARIOUS	1,761.110	19,073		18,823	0	(48,514)	0	0	(48,514)	0	18,823	0	(611)	(611)	2,910	XXX
453320-83-0	AMERICAN FUNDS INCOME FUND (AVI)		01/08/2008	VARIOUS	2,206.090	41,695		42,754	0	(457,161)	0	0	(457,161)	0	42,754	0	(3,827)	(3,827)	15,964	XXX
552966-80-6	MFS INST INTL EQUITY FUND (AVI)		01/08/2008	VARIOUS	2,144.727	42,036		42,980	0	(371,012)	0	0	(371,012)	0	42,974	0	(2,742)	(2,742)	10,542	XXX
640917-10-0	NEUBERGER BERMAN GENESIS TRUST (AVI)		01/08/2008	VARIOUS	1,581.430	74,533		77,787	54,446	(109,273)	0	0	(109,273)	0	77,687	0	(1,376)	(1,376)	19,801	XXX
362008-47-6	GMO INTL INTRINSIC VALU M (AVI)		01/08/2008	VARIOUS	601.809	18,339		20,664	3,853	(72,066)	0	0	(72,066)	0	20,664	0	(908)	(908)	3,422	XXX
693391-11-2	PIMCO REAL RETURN FUND (ADMIN) (AVI)		01/08/2008	VARIOUS	77.607	865		858	56,543	(100,125)	0	0	(100,125)	0	858	0	(1,261)	(1,261)	4,803	XXX
52470H-50-0	LEGGMASON PTNRS GLOB HI YLD BND (AVI)		01/08/2008	VARIOUS	108.028	833		856	6,592	0	0	0	0	0	856	0	0	0	0	XXX
26202J-40-6	DREYFUS PREMIER HIGH INCOME FD (AVI)		01/08/2008	VARIOUS	536.740	6,870		6,935	0	(93,477)	0	0	(93,477)	0	6,935	0	(1,177)	(1,177)	3,730	XXX
30023D-67-1	EVERGREEN INTRINSIC VALUE CLASS I (AVI)		01/08/2008	VARIOUS	30.018	332		349	0	(538)	0	0	(538)	0	349	0	(7)	(7)	6	XXX
922908-10-8	VANGUARD 500 INDEX FUND (AVI)		01/01/2008	VARIOUS	756.945	96,904		102,301	0	(65,223)	0	0	(65,223)	0	102,301	0	(821)	(821)	8,790	XXX
768912-87-5	RVS Diversified Bond Fund Y (AVI)		04/11/2008	VARIOUS	12.127	59		60	33,834	(3,145,000)	0	0	(3,145,000)	0	59	0	0	0	0	XXX
7099999 - Common Stocks - Mutual Funds						10,742,793	XXX	10,657,259	10,877,621	(15,983,740)	0	0	(15,983,740)	0	7,095,129	0	85,631	85,631	240,106	XXX
Common Stocks - Money Market Mutual Fnds																				
26200V-50-0	DREYFUS MM INST CASH ADV PLUS		02/13/2008	MELLON BANK NA	159,900,000.000	159,900,000		159,900,000	159,900,000	0	0	0	0	0	159,900,000	0	0	0	300,809	XXX
7199999 - Common Stocks - Money Market Mutual Funds						159,900,000	XXX	159,900,000	159,900,000	0	0	0	0	0	159,900,000	0	0	0	300,809	XXX
7299997 - Total - Common Stocks - Part 4						379,616,565	XXX	372,744,674	448,493,078	(71,955,676)	0	14,703,034	(86,658,710)	(1,696,130)	374,708,031	2,380,490	4,491,498	6,871,988	3,241,197	XXX
7299998 - Total - Common Stocks - Part 5						77,413,197	XXX	98,384,258	0	0	0	3,855,109	(3,855,109)	0	94,391,621	(137,524)	(16,978,421)	(17,115,945)	741,743	XXX
7299999 - Total - Common Stocks						457,029,762	XXX	471,128,932	448,493,078	(71,955,676)	0	18,558,143	(90,513,819)	(1,696,130)	469,099,652	2,242,966	(12,486,923)	(10,243,957)	3,982,940	XXX
7399999 - Total - Preferred and Common Stocks						458,325,587	XXX	472,316,875	449,365,962	(71,750,188)	(227)	18,558,143	(90,308,558)	(1,696,130)	470,284,122	2,242,966	(12,375,568)	(10,132,602)	4,004,529	XXX
7499999 Totals						1,840,920,391	XXX	1,846,507,168	1,267,597,476	(70,184,706)	1,230,423	19,207,127	(88,161,410)	(1,696,130)	1,845,616,481	2,242,966	(5,113,144)	(2,870,178)	38,946,832	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
3128X0-V4-8	FEDERAL HOME LOAN MTG CORP ZERO CPN SR S		09/11/2008	RBCDAINRAUSCHERINC,MINNEAP	09/24/2008	Call 42.1370	1,972,000	829,660	830,942	830,942	0	1,282	0	1,282	0	0	0	0	0	0
3128X0-WW-5	FEDERAL HOME LOAN MTG CORP ZERO CPN NTS		03/18/2008	MORGAN KEEGAN & COMPANY INC	11/20/2008	MORGAN KEEGAN & COMPANY INC	1,571,000	320,751	333,680	334,832	0	14,081	0	14,081	0	0	(1,152)	(1,152)	0	0
3128X2-K4-6	FEDERAL HOME LOAN MTG CORP SR NTS		05/09/2008	MORGAN KEEGAN & COMPANY INC	08/06/2008	CHASE SECURITIES INC	235,000	236,119	232,086	235,809	0	(310)	0	(310)	0	0	(3,723)	(3,723)	5,160	2,308
3128X4-S3-6	FEDERAL HOME LOAN MTG CORP NTS		06/09/2008	CANTOR FITZGERALD/MORTGAGE BAC	10/08/2008	MERRILLLYNCHPIERCEFENNERSM	100,000	100,249	101,875	100,247	0	(2)	0	(2)	0	0	1,628	1,628	3,045	1,245
3128X5-V7-0	FEDERAL HOME LOAN MTG CORP NTS		01/17/2008	MCDONALD & COMPANY	02/27/2008	MCDONALD & COMPANY	3,500,000	3,641,960	3,516,450	3,638,568	0	(3,392)	0	(3,392)	0	0	(122,118)	(122,118)	83,417	62,028
31331Y-MW-7	FEDERAL FARM CREDIT BANK BONDS		03/05/2008	MORGAN KEEGAN & COMPANY INC	04/18/2008	Call 100.0000	420,000	419,580	420,000	420,000	0	420	0	420	0	0	0	0	6,366	3,609
31339Y-GM-8	FEDERAL HOME LOAN BANK		03/28/2008	MORGAN KEEGAN & COMPANY INC	04/16/2008	Call 100.0000	625,000	625,000	625,000	625,000	0	0	0	0	0	0	0	0	7,813	5,153
3133MU-SN-6	FEDERAL HOME LOAN BANK ZERO CPN BONDS SE		09/19/2008	MORGAN KEEGAN & COMPANY INC	11/20/2008	MORGAN KEEGAN & COMPANY INC	4,430,000	926,003	943,590	934,497	0	8,494	0	8,494	0	0	9,093	9,093	0	0
3133XM-Q8-7	FEDERAL HOME LOAN BANK BONDS		01/14/2008	GOLDMAN SACHS & CO NY	03/13/2008	GOLDMAN SACHS & CO NY	1,375,000	1,453,232	1,439,433	1,452,289	0	(943)	0	(943)	0	0	(12,857)	(12,857)	27,691	16,806
3133XR-HN-3	FEDERAL HOME LOAN BANK BONDS		06/05/2008	PNC CAPITAL MKTS	12/16/2008	PNC CAPITAL MKTS	5,000,000	5,000,000	5,025,000	5,000,000	0	0	0	0	0	0	25,000	25,000	98,889	0
3133XR-X8-8	FEDERAL HOME LOAN BANK BONDS		07/31/2008	UBS SECURITIES LLC	09/11/2008	CREDIT SUISSE FIRST BOSTON COR	11,000,000	10,960,730	11,163,790	10,961,184	0	454	0	454	0	0	202,606	202,606	50,111	0
3134A2-QP-6	FEDERAL HOME LOAN MTG CORP ZERO CPN DEB		08/01/2008	Various	09/18/2008	Call 27.0627	10,835,000	2,872,443	2,932,249	2,932,249	0	59,805	0	59,805	0	0	0	0	0	0
3134A4-HF-4	FEDERAL HOME LOAN MTG CORP SR NTS		02/05/2008	GOLDMAN SACHS & CO NY	06/11/2008	BARCLAYS CAPITAL INC	550,000	596,417	575,472	592,134	0	(4,282)	0	(4,282)	0	0	(16,662)	(16,662)	22,435	11,848
3134A4-ZT-4	FEDERAL HOME LOAN MTG CORP SR NTS		03/06/2008	BARCLAYS CAPITAL INC	07/14/2008	CITIGROUPGBLMKTS/SALOMON,N E	2,000,000	2,056,800	2,041,616	2,054,731	0	(2,069)	0	(2,069)	0	0	(13,115)	(13,115)	46,181	12,667
31359M-5G-4	FNMA NTS 5.550% 02/16/17		02/04/2008	BEAR STEARNS	04/23/2008	PNC CAPITAL MKTS	1,000,000	1,039,830	1,023,000	1,035,745	0	(4,085)	0	(4,085)	0	0	(12,745)	(12,745)	38,079	26,054
31359M-TM-5	FNMA SR NTS 4.610% 10/10/13		02/22/2008	RBCDAINRAUSCHERINC,MINNEAP	03/11/2008	BARCLAYS CAPITAL INC/FIXED INC	85,000	85,000	84,873	85,000	0	0	0	0	0	0	(128)	(128)	1,654	1,469
31359M-UT-8	FNMA BENCHMARK SR NTS 4.125% 04/15/14		09/11/2008	CREDIT SUISSE FIRST BOSTON COR	12/08/2008	UBS SECURITIES LLC	11,000,000	11,250,580	11,555,390	11,240,984	0	(9,596)	0	(9,596)	0	0	314,406	314,406	294,938	185,281
31359M-W4-1	FNMA BENCHMARK SR NTS 5.250% 09/15/16		05/20/2008	DEUTSCHE BANC ALEX BROWN INC	07/09/2008	BEAR STEARNS & CO	1,660,000	1,766,672	1,728,973	1,765,261	0	(1,411)	0	(1,411)	0	0	(36,288)	(36,288)	27,840	15,978
3136F7-CC-9	FNMA SR NTS 5.700% 06/30/20		07/09/2008	Various	08/08/2008	RBCDAINRAUSCHERINC,MINNEAP	5,219,000	5,219,013	5,153,763	5,218,081	0	(932)	0	(932)	0	0	(64,318)	(64,318)	178,689	43,164
3136F8-5X-9	FNMA NTS 5.000% 02/26/18		02/14/2008	STIFEL NICOLAUS & CO INC	12/03/2008	BEAR STEARNS	10,000,000	10,000,000	10,002,500	10,000,000	0	0	0	0	0	0	2,500	2,500	385,278	0
3136F8-GS-8	FNMA NTS 6.250% 03/29/22		03/05/2008	MORGAN KEEGAN & COMPANY INC	03/17/2008	CREDIT SUISSE FIRST BOSTON COR	369,000	369,185	369,000	369,088	0	(96)	0	(96)	0	0	(88)	(88)	10,827	10,058
31398A-SD-5	FNMA NTS 3.875% 07/12/13		08/05/2008	Various	08/19/2008	GOLDMAN SACHS & CO NY	1,072,000	1,059,629	1,063,705	1,059,719	0	89	0	89	0	0	3,986	3,986	4,500	2,885
36202E-H3-6	GNMA SF II POOL# 3850 5.000% 05/20/36		09/17/2008	UBSFINANCIALSERVICESINC,WE	12/01/2008	Paydown	90,527	90,160	90,527	90,527	0	368	0	368	0	0	0	0	668	264
36202E-QZ-5	GNMA SF II POOL# 4072 5.500% 01/20/38		03/07/2008	DEUTSCHE BANC ALEX BROWN INC	12/01/2008	Paydown	41,664	41,507	41,664	41,664	0	156	0	156	0	0	0	0	944	146
36202E-RD-3	GNMA SF II POOL# 4084 5.500% 02/20/38		02/22/2008	Various	12/01/2008	Paydown	436,160	439,908	436,160	436,160	0	(3,748)	0	(3,748)	0	0	0	0	11,403	1,382
36202E-RT-8	GNMA SF II POOL# 4098 5.500% 03/20/38		03/07/2008	BANC OF AMERICA SECURITIES LLC	04/08/2008	CHASESECURITIES,NEWYORK	1,522,948	1,518,664	1,549,540	1,518,668	0	4	0	4	0	0	30,872	30,872	10,005	4,421
36202E-RT-8	GNMA SF II POOL# 4098 5.500% 03/20/38		03/07/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	38,342	38,270	38,342	38,342	0	73	0	73	0	0	0	0	1,013	111
36202E-T3-3	GNMA SF II POOL# 4170 6.000% 06/20/38		06/23/2008	UBS SECURITIES LLC	12/01/2008	Paydown	508,448	512,261	508,448	508,448	0	(3,813)	0	(3,813)	0	0	0	0	9,193	1,695
36202E-TV-1	GNMA SF II POOL# 4164 6.000% 06/20/38		06/24/2008	PNC CAPITAL MKTS	12/01/2008	Paydown	118,356	118,762	118,356	118,356	0	(407)	0	(407)	0	0	0	0	2,197	395
36213C-XY-1	GNMA SF I POOL# 550695		07/10/2008	MCDONALD & COMPANY	12/01/2008	Paydown	264,910	266,689	264,910	264,910	0	(1,780)	0	(1,780)	0	0	0	0	2,074	809
36225B-U6-3	GNMA SF I POOL# 781505		03/17/2008	STIFEL NICOLAUS & CO INC	12/01/2008	Paydown	927,320	952,930	927,320	927,320	0	(25,610)	0	(25,610)	0	0	0	0	17,127	2,692
36241K-G5-1	GNMA SF I POOL# 782020		09/18/2008	MCDONALD & COMPANY	12/01/2008	Paydown	237,248	240,770	237,248	237,248	0	(3,522)	0	(3,522)	0	0	0	0	2,228	797
36241K-LZ-9	GNMA SF I POOL# 782144		01/11/2008	JEFFERIES & CO BONDS DIR	12/01/2008	Paydown	898,907	930,228	898,907	898,907	0	(31,321)	0	(31,321)	0	0	0	0	21,361	3,146
36241K-R5-9	GNMA SF I POOL# 782308		04/22/2008	BAIRD ROBERT W & CO INC	05/13/2008	UBSFINANCIALSERVICESINC,WE	13,255,923	13,115,079	13,127,506	13,115,431	0	352	0	352	0	0	12,076	12,076	74,565	36,454
36241K-R5-9	GNMA SF I POOL# 782308		04/22/2008	BAIRD ROBERT W & CO INC	05/01/2008	Paydown	54,188	53,612	54,188	54,188	0	576	0	576	0	0	0	0	203	149
36290T-3T-4	GNMA SF I POOL# 617410		10/03/2008	JEFFERIES & CO BONDS DIR	12/01/2008	Paydown	341,083	347,798	341,083	341,083	0	(6,715)	0	(6,715)	0	0	0	0	2,314	1,194
36290U-L8-7	GNMA SF I POOL# 617851		04/04/2008	JEFFERIES & CO BONDS DIR	12/01/2008	Paydown	1,055,604	1,092,221	1,055,604	1,055,604	0	(36,616)	0	(36,616)	0	0	0	0	23,088	3,519
36295K-JH-7	GNMA I POOL# 672664 4.500% 04/15/23		04/08/2008	Various	11/25/2008	PNC CAPITAL MKTS	10,392,203	10,411,688	10,424,678	10,410,256	0	(1,431)	0	(1,431)	0	0	14,422	14,422	307,869	20,784
36295K-JH-7	GNMA I POOL# 672664 4.500% 04/15/23		04/08/2008	Various	11/01/2008	Paydown	503,127	504,071	503,127	503,127	0	(943)	0	(943)	0	0	0	0	8,080	1,006

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36295K-MC-4	GNMA I POOL# 672755 5.000% 06/15/38		07/18/2008	CITIGROUP GLOBAL MARKETS INC.	11/06/2008	CANTOR FITZGERALD & CO INC.	2,066,828	1,960,903	2,007,472	1,961,464	0	560	0	560	0	0	46,008	46,008	27,160	5,454
36295K-MC-4	GNMA I POOL# 672755 5.000% 06/15/38		07/18/2008	CITIGROUP GLOBAL MARKETS INC.	11/01/2008	Paydown	10,411	9,877	10,411	10,411	0	534	0	534	0	0	0	0	102	27
36295K-QM-8	GNMA I POOL# 672860 6.000% 06/15/38		11/04/2008	JEFFERIES&COINC,NEWYORK	12/01/2008	Paydown	60,216	61,101	60,216	60,216	0	(884)	0	(884)	0	0	0	0	301	181
36295M-5X-3	GNMA I POOL# 675062 6.000% 01/15/38		06/04/2008	MCDONALD & COMPANY	12/01/2008	Paydown	394,735	403,370	394,735	394,735	0	(8,635)	0	(8,635)	0	0	0	0	7,598	1,184
36295M-BF-5	GNMA I POOL# 674238 6.000% 09/15/38		10/17/2008	CRAIGIE INCORPORATED	12/01/2008	Paydown	11,540	11,645	11,540	11,540	0	(105)	0	(105)	0	0	0	0	88	40
36295N-A6-4	GNMA I POOL# 675129 5.500% 02/15/38		02/20/2008	BANC OF AMERICA SECURITIES LLC.	07/02/2008	LEHMANBROSINC,NEWYORK	1,167,531	1,173,368	1,159,230	1,173,312	0	(56)	0	(56)	0	0	(14,082)	(14,082)	23,724	3,389
36295N-A6-4	GNMA I POOL# 675129 5.500% 02/15/38		02/20/2008	BANC OF AMERICA SECURITIES LLC.	07/01/2008	Paydown	29,557	29,705	29,557	29,557	0	(148)	0	(148)	0	0	0	0	338	86
36295P-RJ-3	GNMA I POOL# 676489 6.000% 12/15/37		04/02/2008	JEFFERIES & CO BONDS DIR	12/01/2008	Paydown	2,531,111	2,603,485	2,531,111	2,531,111	0	(72,374)	0	(72,374)	0	0	0	0	47,843	8,437
36295P-UZ-3	GNMA I POOL# 676600 6.000% 11/15/37		05/23/2008	MERRILL LYNCH GOVERNMENT SECUR	10/06/2008	MORGAN KEEGAN & COMPANY INC.	2,192,892	2,248,999	2,236,065	2,248,516	0	(483)	0	(483)	0	0	(12,451)	(12,451)	51,533	6,579
36295P-UZ-3	GNMA I POOL# 676600 6.000% 11/15/37		05/23/2008	MERRILL LYNCH GOVERNMENT SECUR	10/01/2008	Paydown	93,108	95,490	93,108	93,108	0	(2,382)	0	(2,382)	0	0	0	0	1,265	279
36295Q-LD-0	GNMA I POOL# 677224 5.500% 08/15/38		09/09/2008	BARCLAYS CAPITAL INC/FIXED INC.	12/01/2008	Paydown	13,438	13,667	13,438	13,438	0	(229)	0	(229)	0	0	0	0	112	43
36295V-6T-1	GNMA I POOL# 682282 5.500% 02/15/38		03/17/2008	MCDONALD & COMPANY	12/01/2008	Paydown	412,096	422,462	412,096	412,096	0	(10,367)	0	(10,367)	0	0	0	0	11,139	1,196
36295X-YV-1	GNMA I POOL# 683924 5.500% 02/15/38		02/27/2008	DEUTSCHE BANC ALEX BROWN INC.	07/02/2008	LEHMANBROSINC,NEWYORK	1,379,795	1,391,652	1,369,985	1,391,550	0	(102)	0	(102)	0	0	(21,565)	(21,565)	28,037	4,005
36295X-YV-1	GNMA I POOL# 683924 5.500% 02/15/38		02/27/2008	DEUTSCHE BANC ALEX BROWN INC.	12/01/2008	Paydown	32,954	33,238	32,954	32,954	0	(283)	0	(283)	0	0	0	0	809	96
36295Y-GJ-6	GNMA I POOL# 684301 6.000% 02/15/38		09/10/2008	JP MORGAN CHASE	12/01/2008	Paydown	524,793	540,865	524,793	524,793	0	(16,072)	0	(16,072)	0	0	0	0	3,748	1,837
36295Y-TD-5	GNMA I POOL# 684648 5.500% 03/15/38		04/11/2008	GREENWICH CAPITAL MARKETS	10/09/2008	Various	1,754,494	1,792,874	1,748,582	1,792,400	0	(473)	0	(473)	0	0	(43,819)	(43,819)	51,422	4,021
36295Y-TD-5	GNMA I POOL# 684648 5.500% 03/15/38		04/11/2008	GREENWICH CAPITAL MARKETS	12/01/2008	Paydown	51,754	52,887	51,754	51,754	0	(1,132)	0	(1,132)	0	0	0	0	843	119
36295Y-XM-0	GNMA I POOL# 684784 5.500% 04/15/38		03/19/2008	BARCLAYS CAPITAL INC/FIXED INC.	11/06/2008	CANTOR FITZGERALD & CO INC.	1,168,795	1,191,623	1,170,438	1,191,323	0	(300)	0	(300)	0	0	(20,885)	(20,885)	38,570	3,571
36295Y-XM-0	GNMA I POOL# 684784 5.500% 04/15/38		03/19/2008	BARCLAYS CAPITAL INC/FIXED INC.	11/01/2008	Paydown	9,205	9,385	9,205	9,205	0	(180)	0	(180)	0	0	0	0	166	28
36296A-4R-2	GNMA I POOL# 685832 5.500% 04/15/38		04/16/2008	MCDONALD & COMPANY	12/01/2008	Paydown	102,888	104,222	102,888	102,888	0	(1,334)	0	(1,334)	0	0	0	0	2,102	314
36296D-EE-4	GNMA I POOL# 687833 6.000% 08/15/38		07/11/2008	CHASESECURITIES,NEWYORK	10/15/2008	MORGAN KEEGAN & COMPANY INC.	1,957,390	1,985,834	1,985,680	1,985,738	0	(96)	0	(96)	0	0	(58)	(58)	20,202	6,198
36296D-EE-4	GNMA I POOL# 687833 6.000% 08/15/38		07/11/2008	CHASESECURITIES,NEWYORK	10/01/2008	Paydown	2,610	2,648	2,610	2,610	0	(38)	0	(38)	0	0	0	0	17	8
36296G-6E-6	GNMA I POOL# 691269 6.000% 07/15/38		07/10/2008	CHASE SECURITIES INC.	10/06/2008	Various	3,124,503	3,193,340	3,180,148	3,192,987	0	(353)	0	(353)	0	0	(12,839)	(12,839)	47,889	10,415
36296G-6E-6	GNMA I POOL# 691269 6.000% 07/15/38		07/10/2008	CHASE SECURITIES INC.	10/01/2008	Paydown	10,497	10,728	10,497	10,497	0	(231)	0	(231)	0	0	0	0	112	35
36296G-NM-9	GNMA I POOL# 690796 6.000% 05/15/38		05/16/2008	MCDONALD & COMPANY	12/01/2008	Paydown	97,268	100,551	97,268	97,268	0	(3,283)	0	(3,283)	0	0	0	0	2,213	308
36296H-LK-3	GNMA I POOL# 691630 5.500% 08/15/38		08/06/2008	BARCLAYS CAPITAL INC/FIXED INC.	10/23/2008	BANC OF AMERICA SECURITIES LLC.	5,515,592	5,442,610	5,565,787	5,442,853	0	243	0	243	0	0	122,934	122,934	68,933	16,011
36296H-LK-3	GNMA I POOL# 691630 5.500% 08/15/38		08/06/2008	BARCLAYS CAPITAL INC/FIXED INC.	10/01/2008	Paydown	11,408	11,257	11,408	11,408	0	151	0	151	0	0	0	0	78	33
36296K-SU-7	GNMA I POOL# 693631 5.500% 07/15/38		07/11/2008	CHASE SECURITIES INC.	10/08/2008	CANTOR FITZGERALD/MORTGAGE BAC.	2,077,472	2,077,472	2,075,200	2,077,472	0	0	0	0	0	0	(2,272)	(2,272)	31,422	6,348
36296K-SU-7	GNMA I POOL# 693631 5.500% 07/15/38		07/11/2008	CHASE SECURITIES INC.	10/01/2008	Paydown	11,528	11,528	11,528	11,528	0	0	0	0	0	0	0	0	127	35
36296M-K7-2	GNMA I POOL# 695218 6.000% 08/15/38		07/17/2008	LEHMAN GOVERNMENT SECURITIES I	10/15/2008	MORGAN KEEGAN & COMPANY INC.	1,172,736	1,183,364	1,168,751	1,183,313	0	(51)	0	(51)	0	0	(14,562)	(14,562)	15,832	3,714
36296M-K7-2	GNMA I POOL# 695218 6.000% 08/15/38		07/17/2008	LEHMAN GOVERNMENT SECURITIES I	10/01/2008	Paydown	2,264	2,284	2,264	2,264	0	(21)	0	(21)	0	0	0	0	17	7
36296N-W4-4	GNMA I POOL# 696467 6.500% 08/15/38		07/18/2008	LEHMAN GOVERNMENT SECURITIES I	12/01/2008	Paydown	6,331	6,471	6,331	6,331	0	(140)	0	(140)	0	0	0	0	100	22
36296R-Z4-2	GNMA I POOL# 699263 5.500% 09/15/38		09/10/2008	GREENWICH CAPITAL MARKETS INC.	11/06/2008	CANTOR FITZGERALD/MORTGAGE BAC.	2,149,099	2,184,358	2,152,121	2,184,275	0	(83)	0	(83)	0	0	(32,154)	(32,154)	21,670	6,895

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36296R-Z4-2	GNMA I POOL# 699263 5.500% 09/15/38		09/10/2008	GREENWICH CAPITAL MARKETS INC.	11/01/2008	Paydown	25,901	26,326	25,901	25,901	0	(425)	0	(425)	0	0	0	0	225	83
912803-BP-7	US TREASURY STRIP PRINC		02/13/2008	GREENWICH PARTNERS	05/16/2008	GREENWICH CAPITAL MARKETS INC.	750,000	284,925	289,358	288,310	0	3,385	0	3,385	0	0	1,048	1,048	0	0
912803-CZ-4	US TREASURY STRIP PRINC		02/29/2008	BEAR STEARNS SECURITIES CORP	06/20/2008	Various	1,775,000	479,877	461,815	486,370	0	6,493	0	6,493	0	0	(24,555)	(24,555)	0	0
912810-EC-8	US TREASURY NOTE BONDS		03/26/2008	DEUTSCHE BANC ALEX BROWN INC.	09/02/2008	DEUTSCHE BANC ALEX BROWN INC.	1,130,000	1,634,351	1,600,844	1,617,846	0	(16,505)	0	(16,505)	0	0	(17,003)	(17,003)	55,322	11,296
912810-FD-5	US TREASURY NOTE T I P S		09/04/2008	GOLDMAN SACHS & CO NY	10/16/2008	BARCLAYS DEZOETE WEDD SECURITI	314,000	516,997	463,874	516,617	0	(380)	0	(380)	0	0	(52,743)	(52,743)	7,811	6,194
912810-FE-3	US TREASURY NOTE BONDS		08/21/2008	CHASE SECURITIES INC.	09/04/2008	Various	1,414,000	1,597,108	1,614,632	1,596,984	0	(124)	0	(124)	0	0	17,648	17,648	4,013	2,325
912810-FQ-6	US TREASURY NOTE T I P S		09/30/2008	CHASE SECURITIES INC.	10/01/2008	DEUTSCHEBKSECCORP	1,312,627	1,503,778	1,526,339	1,503,778	0	0	0	0	0	0	22,561	22,561	22,030	22,030
912810-PT-9	US TREASURY NOTE BONDS		07/02/2008	Various	12/03/2008	Various	1,950,000	2,058,924	2,198,854	2,058,140	0	(785)	0	(785)	0	0	140,715	140,715	71,868	38,492
912810-PU-6	US TREASURY NOTE BONDS		08/06/2008	Various	10/17/2008	Various	3,395,000	3,709,712	3,833,792	3,708,290	0	(1,422)	0	(1,422)	0	0	125,502	125,502	88,470	39,274
912810-PW-2	US TREASURY NOTE 4.375% 02/15/38		10/09/2008	Various	12/15/2008	Various	790,000	800,288	841,455	800,272	0	(16)	0	(16)	0	0	41,183	41,183	10,431	4,637
912810-PX-0	US TREASURY NOTE 4.500% 05/15/38		12/01/2008	BANC OF AMERICA SECURITIES LLC	12/08/2008	BARCLAYS CAPITAL INC/FIXED INC.	225,000	279,476	284,132	279,448	0	(28)	0	(28)	0	0	4,684	4,684	727	475
912828-CJ-7	US TREASURY NOTE 4.750% 05/15/14		04/24/2008	UBS SECURITIES LLC	12/15/2008	MERRILL LYNCH GOVERNMENT SECUR	75,000	81,188	88,090	80,595	0	(592)	0	(592)	0	0	7,494	7,494	3,877	1,625
912828-DH-0	US TREASURY NOTE T I P S		04/28/2008	Various	05/21/2008	DEUTSCHE BANC ALEX BROWN INSTI	2,777,642	3,015,847	3,100,611	3,015,936	0	88	0	88	0	0	84,675	84,675	12,254	8,799
912828-DM-9	US TREASURY NOTE 4.000% 02/15/15		05/21/2008	BARCLAYS CAPITAL INC/FIXED INC.	08/08/2008	Various	1,444,000	1,495,104	1,485,844	1,493,941	0	(1,163)	0	(1,163)	0	0	(8,097)	(8,097)	26,463	16,185
912828-DV-9	US TREASURY NOTE 4.125% 05/15/15		01/31/2008	BARCLAYS CAPITAL INC/FIXED INC.	02/15/2008	MERRILLLYNCHPIERCEFENNERSM	1,490,000	1,566,363	1,560,951	1,566,012	0	(350)	0	(350)	0	0	(5,062)	(5,062)	16,210	13,846
912828-GH-7	US TREASURY NOTE 4.625% 02/15/17		07/02/2008	LEHMANBROSINC,NEWYORK	09/11/2008	Various	2,080,000	2,191,475	2,228,828	2,190,336	0	(1,139)	0	(1,139)	0	0	38,492	38,492	48,414	38,057
912828-HA-1	US TREASURY NOTE 4.750% 08/15/17		11/05/2008	Various	12/03/2008	Various	15,620,000	16,920,286	17,068,114	16,899,050	0	(21,236)	0	(21,236)	0	0	169,065	169,065	347,457	211,568
912828-HH-6	US TREASURY NOTE 4.250% 11/15/17		05/21/2008	Various	08/18/2008	Various	39,346,000	40,702,049	40,894,168	40,680,500	0	(21,549)	0	(21,549)	0	0	213,668	213,668	670,793	359,915
912828-HK-9	US TREASURY NOTE 3.375% 11/30/12		05/21/2008	BEAR STEARNS	06/11/2008	BEAR STEARNS	3,000,000	3,046,875	2,995,547	3,046,335	0	(540)	0	(540)	0	0	(50,788)	(50,788)	53,945	48,135
912828-HL-7	US TREASURY NOTE 3.250% 12/31/09		01/23/2008	Various	04/29/2008	Various	7,900,000	8,005,366	8,059,468	7,996,353	0	(9,014)	0	(9,014)	0	0	63,115	63,115	47,210	11,051
912828-HM-5	US TREASURY NOTE 3.625% 12/31/12		01/29/2008	Various	06/20/2008	Various	2,945,000	3,039,388	3,030,090	3,037,154	0	(2,234)	0	(2,234)	0	0	(7,064)	(7,064)	21,255	7,419
912828-HQ-6	US TREASURY NOTE 2.875% 01/31/13		03/26/2008	Various	04/02/2008	Various	4,170,000	4,180,720	4,273,213	4,180,604	0	(116)	0	(116)	0	0	92,609	92,609	15,628	7,838
912828-HR-4	US TREASURY NOTE 3.500% 02/15/18		05/02/2008	Various	07/11/2008	Various	7,498,000	7,363,897	7,415,501	7,365,231	0	1,334	0	1,334	0	0	50,270	50,270	42,912	19,433
912828-HS-2	US TREASURY NOTE 2.000% 02/28/10		03/05/2008	Various	03/20/2008	Various	1,320,000	1,327,265	1,331,293	1,327,149	0	(116)	0	(116)	0	0	4,144	4,144	1,432	766
912828-HT-0	US TREASURY NOTE 2.750% 02/28/13		05/22/2008	Various	09/11/2008	Various	7,074,000	7,115,759	7,050,696	7,116,045	0	286	0	286	0	0	(65,349)	(65,349)	32,795	18,759
912828-HU-7	US TREASURY NOTE 1.750% 03/31/10		04/24/2008	DEUTSCHE BANC ALEX BROWN INC.	06/11/2008	Various	2,120,000	2,098,966	2,091,966	2,099,651	0	685	0	685	0	0	(7,684)	(7,684)	4,904	2,534
912828-HV-5	US TREASURY NOTE 2.500% 03/31/13		04/02/2008	CHASESECURITIES,NEWYORK	04/18/2008	Various	1,375,000	1,362,002	1,353,039	1,362,077	0	75	0	75	0	0	(9,038)	(9,038)	1,421	376
912828-HW-3	US TREASURY NOTE T I P S		10/07/2008	Various	12/03/2008	Various	6,784,000	6,784,623	6,519,317	6,786,562	0	1,939	0	1,939	0	0	(267,245)	(267,245)	25,497	19,480
912828-HX-1	US TREASURY NOTE 2.125% 04/30/10		04/30/2008	CHASE/GREENWICH CAP	06/11/2008	BANC OF AMERICA SECURITIES LLC	1,100,000	1,095,273	1,086,207	1,095,539	0	265	0	265	0	0	(9,332)	(9,332)	2,731	64
912828-HY-9	US TREASURY NOTE 3.125% 04/30/13		07/30/2008	Various	09/04/2008	Various	6,225,000	6,222,447	6,225,095	6,222,558	0	111	0	111	0	0	2,537	2,537	33,202	4,272
912828-HZ-6	US TREASURY NOTE 3.875% 05/15/18		08/19/2008	Various	09/11/2008	Various	7,983,000	7,944,356	7,976,068	7,944,697	0	341	0	341	0	0	31,371	31,371	69,637	29,801
912828-JB-7	US TREASURY NOTE 3.500% 05/31/13		06/17/2008	Various	09/04/2008	Various	16,000,000	16,029,151	16,391,430	16,028,193	0	(958)	0	(958)	0	0	363,237	363,237	126,431	15,726
912828-JD-3	US TREASURY NOTE 3.375% 06/30/13		08/08/2008	Various	09/26/2008	Various	5,783,000	5,804,152	5,924,959	5,803,735	0	(418)	0	(418)	0	0	121,225	121,225	31,006	12,948
912828-JE-1	US TREASURY NOTE T I P S		10/06/2008	Various	12/04/2008	MERRILL LYNCH GOVERNMENT SECUR	1,636,000	1,601,166	1,491,222	1,602,372	0	1,207	0	1,207	0	0	(111,151)	(111,151)	8,276	1,141
912828-JG-6	US TREASURY NOTE 3.375% 07/31/13		08/29/2008	Various	12/23/2008	Various	10,844,000	10,964,900	11,234,265	10,961,956	0	(2,945)	0	(2,945)	0	0	272,309	272,309	58,031	17,090

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-JH-4	US TREASURY NOTE 4.000% 08/15/18		11/05/2008	Various	12/03/2008	Various	20,340,000	20,626,233	20,980,158	20,623,064	0	(3,169)	0	(3,169)	0	0	357,094	357,094	162,861	45,535
912828-JK-7	US TREASURY NOTE 3.125% 08/31/13		09/17/2008	Various	11/13/2008	Various	1,170,000	1,183,224	1,194,451	1,182,961	0	(262)	0	(262)	0	0	11,490	11,490	4,798	1,197
912828-JQ-4	US TREASURY NOTE 2.750% 10/31/13		11/19/2008	Various	12/15/2008	Various	1,175,000	1,201,411	1,244,900	1,201,027	0	(384)	0	(384)	0	0	43,873	43,873	4,002	1,500
912828-JR-2	US TREASURY NOTE 3.750% 11/15/18		12/04/2008	Various	12/15/2008	Various	3,110,000	3,350,089	3,385,323	3,350,072	0	(17)	0	(17)	0	0	35,250	35,250	6,944	5,246
912828-JT-8	US TREASURY NOTE 2.000% 11/30/13		12/15/2008	Various	12/17/2008	Various	2,620,000	2,663,806	2,654,014	2,663,801	0	(5)	0	(5)	0	0	(9,787)	(9,787)	699	676
0399999 - Bonds - U.S. Governments							332,937,966	323,741,877	325,494,990	323,496,976	0	(244,900)	0	(244,900)	0	0	1,998,011	1,998,011	4,434,739	1,616,220
Bonds - All Other Governments																				
Bonds - States, Territories and Possessions																				
29270C-LZ-6	ENERGY NORTHWEST WASH ELEC REVENUE BONDS		03/03/2008	RBCDAINRAUSCHERINC,MINNEAP	04/09/2008	GOLDMAN SACHS & CO NY	240,000	241,279	251,047	241,271	0	(8)	0	(8)	0	0	9,776	9,776	3,433	2,167
29270C-MA-0	ENERGY NORTHWEST WASH ELEC REVENUE BONDS		03/03/2008	UBS SECURITIES LLC	04/09/2008	GOLDMAN SACHS & CO NY	1,060,000	1,050,969	1,103,375	1,051,026	0	57	0	57	0	0	52,349	52,349	15,164	10,600
60636W-KX-2	MISSOURI ST HWYS & TRANS COMM REV BONDS		03/05/2008	MERRILLLYNCHPIERCEFENNERSM	03/26/2008	MORGANSTANLEY&COINC,NY	1,480,000	1,577,192	1,595,129	1,576,728	0	(463)	0	(463)	0	0	18,401	18,401	32,375	27,843
64986A-VC-2	NEW YORK ST ENVIRONMENTAL FACS REVENUE B		03/03/2008	FIRSTCLEARINGLLC,RICHMOND	04/09/2008	UBS SECURITIES LLC	540,000	563,139	586,262	562,958	0	(181)	0	(181)	0	0	23,304	23,304	8,925	6,375
709229-AB-4	PA ST TPK COMMN REV BONDS		03/18/2008	PNC CAPITAL MKTS	12/18/2008	PNC SECURITIES CORP	4,000,000	4,040,000	4,000,620	4,000,000	0	(40,000)	0	(40,000)	0	0	620	620	240,107	87,579
1799999 - Bonds - States, Territories and Possessions							7,320,000	7,472,579	7,536,433	7,431,983	0	(40,595)	0	(40,595)	0	0	104,450	104,450	300,004	134,564
Bonds - Political Subdivisions of States																				
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
01F050-67-6	FNMA COMMIT 5.000% 07/01/33		06/09/2008	MORGANSTANLEY&COINC,NY	07/10/2008	MORGANSTANLEY&COINC,NY	3,500,000	3,342,773	3,342,773	3,342,773	0	0	0	0	0	0	0	0	0	0
01F050-68-4	FNMA COMMIT POOL# TBA 5.000% 10/01/33		07/18/2008	MERRILLLYNCHPIERCEFENNERSM	08/11/2008	MERRILLLYNCHPIERCEFENNERSM	2,900,000	2,723,281	2,723,281	2,723,281	0	0	0	0	0	0	0	0	0	0
01F050-69-2	FNMA COMMIT POOL# TBA 5.000% 05/01/35		08/06/2008	MORGANSTANLEY&COINC,NY	09/09/2008	MORGANSTANLEY&COINC,NY	3,200,000	2,979,500	2,979,500	2,979,500	0	0	0	0	0	0	0	0	0	0
01F050-6A-9	FNMA COMMIT POOL# TBA 5.000% 12/01/33		09/19/2008	CHASESECURITIES,NEWYORK	10/06/2008	CHASESECURITIES,NEWYORK	4,335,000	4,270,348	4,287,081	4,270,348	0	0	0	0	0	0	16,733	16,733	0	0
01F052-64-9	FNMA COMMIT 5.500% 04/01/34		03/11/2008	BARCLAYS BANK NEW YORK	03/19/2008	BARCLAYS BANK NEW YORK	2,243,000	2,217,766	2,271,038	2,217,766	0	0	0	0	0	0	53,271	53,271	0	0
01F052-6A-5	FNMA COMMIT POOL# TBA 5.500% 10/01/38		09/04/2008	MERRILLLYNCHPIERCEFENNERSM	09/26/2008	MERRILLLYNCHPIERCEFENNERSM	1,185,000	1,178,473	1,187,963	1,178,473	0	0	0	0	0	0	9,489	9,489	0	0
3128JH-4Z-5	FHLMC POOL# G0-1740 5.500% 12/01/34		01/11/2008	BAIRD ROBERT W & CO INC	12/01/2008	Paydown	114,425	115,909	114,425	114,425	0	(1,484)	0	(1,484)	0	0	0	0	2,837	280
3128KD-XS-9	FHLMC POOL# A5-1589 6.000% 08/01/36		08/14/2008	BAIRD ROBERT W & CO INC	12/01/2008	Paydown	6,765	6,767	6,765	6,765	0	(2)	0	(2)	0	0	0	0	88	20
3128KV-3A-1	FHLMC POOL# A6-5293 6.000% 09/01/37		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	6,118	6,280	6,118	6,118	0	(162)	0	(162)	0	0	0	0	34	15
3128KW-GT-4	FHLMC POOL# A6-5610 6.000% 09/01/37		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	CREDIT SUISSE FIRST BOSTON COR	1,313,456	1,347,114	1,346,703	1,346,956	0	(158)	0	(158)	0	0	(252)	(252)	13,572	3,284
3128KW-GT-4	FHLMC POOL# A6-5610 6.000% 09/01/37		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	45,080	46,235	45,080	45,080	0	(1,155)	0	(1,155)	0	0	0	0	6,981	113
3128KW-YC-1	FHLMC POOL# A6-6107 6.000% 09/01/37		05/06/2008	Various	12/01/2008	Paydown	40,656	41,663	40,656	40,656	0	(1,006)	0	(1,006)	0	0	0	0	681	80
3128L1-5X-4	FHLMC POOL# A6-9862 6.500% 12/01/37		02/01/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Various	3,641,295	3,798,326	3,763,368	3,796,231	0	(2,095)	0	(2,095)	0	0	(32,863)	(32,863)	134,923	7,232
3128L1-5X-4	FHLMC POOL# A6-9862 6.500% 12/01/37		02/01/2008	CREDIT SUISSE FIRST BOSTON COR	11/01/2008	Paydown	405,116	422,587	405,116	405,116	0	(17,471)	0	(17,471)	0	0	0	0	9,935	805
3128L4-SQ-8	FHLMC POOL# A7-1427 6.500% 01/01/38		01/11/2008	CHASESECURITIES,NEWYORK	04/18/2008	CHASESECURITIES,NEWYORK	1,424,731	1,479,494	1,474,819	1,479,179	0	(316)	0	(316)	0	0	(4,359)	(4,359)	18,521	2,830
3128L4-SQ-8	FHLMC POOL# A7-1427 6.500% 01/01/38		01/11/2008	CHASESECURITIES,NEWYORK	05/01/2008	Paydown	74,085	76,932	74,085	74,085	0	(2,848)	0	(2,848)	0	0	0	0	8,642	147
3128L5-PU-9	FHLMC POOL# A7-2235 5.500% 02/01/38		02/25/2008	BEAR STEARNS SECURITIES CORP	07/11/2008	CHASE SECURITIES INC	2,013,201	1,979,150	1,994,958	1,979,375	0	225	0	225	0	0	15,583	15,583	40,907	3,383
3128L5-PU-9	FHLMC POOL# A7-2235 5.500% 02/01/38		02/25/2008	BEAR STEARNS SECURITIES CORP	07/01/2008	Paydown	79,799	78,449	79,799	79,799	0	1,350	0	1,350	0	0	0	0	533	134
3128L8-KE-4	FHLMC POOL# A7-4793 5.000% 03/01/38		03/19/2008	DEUTSCHE BANC ALEX BROWN INC	04/10/2008	CREDIT SUISSE FIRST BOSTON COR	1,697,871	1,691,371	1,677,775	1,691,379	0	7	0	7	0	0	(13,604)	(13,604)	13,913	5,660
3128L8-KE-4	FHLMC POOL# A7-4793 5.000% 03/01/38		03/19/2008	DEUTSCHE BANC ALEX BROWN INC	04/01/2008	Paydown	2,129	2,121	2,129	2,129	0	8	0	8	0	0	0	0	9	7
3128L8-ZN-8	FHLMC POOL# A7-5249 5.000% 04/01/38		03/11/2008	CHASESECURITIES,NEWYORK	03/18/2008	CHASESECURITIES,NEWYORK	1,400,000	1,353,898	1,394,094	1,353,903	0	4	0	4	0	0	40,191	40,191	4,667	4,472

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3128LB-JJ-8	FHLMC POOL# A7-7465 6.500% 05/01/38		05/27/2008	STIFEL NICOLAUS & CO INC	12/01/2008	Paydown	67,248	69,697	67,248	67,248	0	(2,448)	0	(2,448)	0	0	0	0	1,256	134
3128LD-SL-9	FHLMC POOL# A7-9523 6.000% 07/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	CREDIT SUISSE FIRST BOSTON COR	946,377	970,924	969,667	970,800	0	(124)	0	(124)	0	0	(1,133)	(1,133)	9,779	1,577
3128LD-SL-9	FHLMC POOL# A7-9523 6.000% 07/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC	11/01/2008	Paydown	10,831	11,112	10,831	10,831	0	(281)	0	(281)	0	0	0	0	104	18
3128LX-AU-4	FHLMC POOL# G0-1819 5.000% 06/01/35		04/10/2008	CREDIT SUISSE FIRST BOSTON COR	04/25/2008	CHASESECURITIES,NEWYORK	1,701,679	1,683,466	1,660,467	1,683,466	0	0	0	0	0	0	(22,999)	(22,999)	6,854	6,854
3128LX-J5-0	FHLMC POOL# G0-2084 5.000% 03/01/36		03/31/2008	DEUTSCHE BANC ALEX BROWN INC	12/01/2008	Paydown	45,387	45,018	45,387	45,387	0	369	0	369	0	0	0	0	798	82
3128M4-AZ-6	FHLMC POOL# G0-2424 5.500% 12/01/36		06/25/2008	DEUTSCHE BANC ALEX BROWN INC	10/17/2008	CHASESECURITIES,NEWYORK	810,291	790,476	799,972	790,598	0	121	0	121	0	0	9,374	9,374	13,741	1,609
3128M4-AZ-6	FHLMC POOL# G0-2424 5.500% 12/01/36		06/25/2008	DEUTSCHE BANC ALEX BROWN INC	10/01/2008	Paydown	18,455	18,004	18,455	18,455	0	451	0	451	0	0	0	0	163	37
3128M4-FW-8	FHLMC POOL# G0-2581 5.000% 09/01/35		01/24/2008	BAIRD ROBERT W & CO INC	12/01/2008	Paydown	53,423	52,956	53,423	53,423	0	467	0	467	0	0	0	0	1,328	208
3128M5-4E-7	FHLMC POOL# G0-4121 5.500% 04/01/38		03/10/2008	BARCLAYS CAPITAL INC/BARCLAYS	09/30/2008	Various	1,800,143	1,781,157	1,809,021	1,781,216	0	59	0	59	0	0	27,805	27,805	17,833	3,575
3128M5-4E-7	FHLMC POOL# G0-4121 5.500% 04/01/38		03/10/2008	BARCLAYS CAPITAL INC/BARCLAYS	10/01/2008	Paydown	23,857	23,606	23,857	23,857	0	252	0	252	0	0	0	0	3,186	47
3128M5-5N-6	FHLMC POOL# G0-4153 5.500% 03/01/38		09/11/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	30,946	31,243	30,946	30,946	0	(297)	0	(297)	0	0	0	0	286	137
3128M5-6W-5	FHLMC POOL# G0-4185 6.000% 03/01/38		08/14/2008	MORGANSTANLEY&COINC,NY	12/01/2008	Paydown	8,378	8,398	8,378	8,378	0	(20)	0	(20)	0	0	0	0	92	28
3128M5-NP-1	FHLMC POOL# G0-3698 6.000% 12/01/37		03/06/2008	BARCLAYS CAPITAL INC/FIXED INC	07/11/2008	CHASESECURITIES,NEWYORK	1,975,889	1,987,930	1,994,413	1,987,443	0	(487)	0	(487)	0	0	6,971	6,971	43,470	3,622
3128M5-NP-1	FHLMC POOL# G0-3698 6.000% 12/01/37		03/06/2008	BARCLAYS CAPITAL INC/FIXED INC	08/01/2008	Paydown	156,113	157,064	156,113	156,113	0	(951)	0	(951)	0	0	0	0	11,753	286
3128M5-QM-5	FHLMC POOL# G0-3760 6.000% 01/01/38		01/11/2008	BEAR STEARNS SECURITIES CORP	02/28/2008	CREDIT SUISSE FIRST BOSTON COR	248,747	255,082	253,780	255,069	0	(13)	0	(13)	0	0	(1,289)	(1,289)	456	456
3128M5-QM-5	FHLMC POOL# G0-3760 6.000% 01/01/38		01/11/2008	BEAR STEARNS SECURITIES CORP	03/03/2008	Paydown	880	903	880	880	0	(22)	0	(22)	0	0	0	0	1,248	2
3128M5-VS-6	FHLMC POOL# G0-3925 5.500% 03/01/38		06/25/2008	DEUTSCHE BANC ALEX BROWN INC	10/17/2008	CHASESECURITIES,NEWYORK	537,103	523,465	530,263	523,544	0	78	0	78	0	0	6,719	6,719	9,108	1,067
3128M5-VS-6	FHLMC POOL# G0-3925 5.500% 03/01/38		06/25/2008	DEUTSCHE BANC ALEX BROWN INC	10/01/2008	Paydown	6,923	6,747	6,923	6,923	0	176	0	176	0	0	0	0	59	14
3128M6-EF-1	FHLMC POOL# G0-4334 5.000% 04/01/38		06/12/2008	DEUTSCHE BANC ALEX BROWN INC	09/11/2008	CHASESECURITIES,NEWYORK	1,034,071	979,782	989,396	979,991	0	209	0	209	0	0	9,405	9,405	10,053	1,867
3128M6-EF-1	FHLMC POOL# G0-4334 5.000% 04/01/38		06/12/2008	DEUTSCHE BANC ALEX BROWN INC	09/01/2008	Paydown	8,558	8,109	8,558	8,558	0	449	0	449	0	0	0	0	52	15
3128M6-MY-1	FHLMC POOL# G0-4575 6.000% 08/01/38		09/08/2008	CREDIT SUISSE FIRST BOSTON COR	09/09/2008	BANC OF AMERICA SECURITIES LLC	4,617,466	4,639,110	4,730,017	4,639,094	0	(17)	0	(17)	0	0	90,923	90,923	7,696	7,696
3128M6-P2-8	FHLMC POOL# G0-4641 6.000% 06/01/38		09/11/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	87,640	88,609	87,640	87,640	0	(969)	0	(969)	0	0	0	0	807	146
3128M6-SB-5	FHLMC POOL# G0-4714 5.000% 09/01/38		09/17/2008	GREENWICH CAPITAL MARKETS INC	11/12/2008	CANTOR FITZGERALD/MORTGAGE BAC	846,452	834,647	828,464	834,670	0	22	0	22	0	0	(6,205)	(6,205)	5,408	1,528
3128M6-SB-5	FHLMC POOL# G0-4714 5.000% 09/01/38		09/17/2008	GREENWICH CAPITAL MARKETS INC	12/01/2008	Paydown	9,372	9,242	9,372	9,372	0	131	0	131	0	0	0	0	55	17
3128MB-SK-4	FHLMC POOL# G1-3022 5.500% 02/01/23		03/06/2008	GOLDMAN SACHS & CO NY	12/04/2008	CANTOR FITZGERALD/MORTGAGE BAC	1,742,674	1,758,331	1,763,368	1,757,543	0	(787)	0	(787)	0	0	5,825	5,825	74,015	4,526
3128MB-SK-4	FHLMC POOL# G1-3022 5.500% 02/01/23		03/06/2008	GOLDMAN SACHS & CO NY	12/01/2008	Paydown	316,326	319,168	316,326	316,326	0	(2,842)	0	(2,842)	0	0	0	0	5,825	822
3128MB-VP-9	FHLMC POOL# G1-3122 5.000% 04/01/23		06/06/2008	MORGANSTANLEY&COINC,NY	12/01/2008	Paydown	22,318	22,165	22,318	22,318	0	153	0	153	0	0	0	0	328	50
3128MJ-FH-8	FHLMC POOL# G0-8167 5.500% 12/01/36		05/06/2008	JEFFERIES & CO BONDS DIR	12/01/2008	Paydown	5,386	5,418	5,386	5,386	0	(32)	0	(32)	0	0	0	0	90	10
3128MT-CY-2	FHLMC POOL# H0-0987 5.500% 06/01/37		08/19/2008	MORGAN STANLEY	12/01/2008	Paydown	11,922	11,473	11,922	11,922	0	449	0	449	0	0	0	0	111	18
3128PL-B5-0	FHLMC POOL# J0-8160 5.000% 12/01/22		06/20/2008	RAYMOND JAMES & ASSOCIATES INC	09/18/2008	MCDONALD & COMPANY	6,799,647	6,697,652	6,814,521	6,698,687	0	1,034	0	1,034	0	0	115,835	115,835	77,440	15,110
3128PL-B5-0	FHLMC POOL# J0-8160 5.000% 12/01/22		06/20/2008	RAYMOND JAMES & ASSOCIATES INC	09/01/2008	Paydown	171,397	168,826	171,397	171,397	0	2,571	0	2,571	0	0	0	0	926	381
3128QS-GL-4	FHLMC ARM POOL# 1G-2003		03/13/2008	MERRILLLYNCHPIERCEFENNERSM	11/01/2008	Paydown	136,089	136,344	136,089	136,089	0	(255)	0	(255)	0	0	0	0	1,831	470
312927-2Y-1	FHLMC POOL# A8-1691 6.000% 09/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	2,339	2,400	2,339	2,339	0	(61)	0	(61)	0	0	0	0	24	4
312927-3E-4	FHLMC POOL# A8-1697 6.000% 09/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	15,011	15,419	15,011	15,011	0	(408)	0	(408)	0	0	0	0	193	25

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
312927-A2-2	FHLMC POOL# A8-0925 6.000% 08/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	490	503	490	490	0	(13)	0	(13)	0	0	0	0	5	1
312927-BG-0	FHLMC POOL# A8-0939 6.000% 08/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	531	545	531	531	0	(14)	0	(14)	0	0	0	0	6	1
312927-CS-3	FHLMC POOL# A8-0981 6.000% 08/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	682	700	682	682	0	(18)	0	(18)	0	0	0	0	7	1
312927-N4-4	FHLMC POOL# A8-1311 6.000% 08/01/38		09/09/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	2,721	2,793	2,721	2,721	0	(73)	0	(73)	0	0	0	0	33	5
31293Q-FM-0	FHLMC POOL# C2-6472 6.500% 05/01/29		05/06/2008	JEFFERIES & CO BONDS DIR	12/01/2008	Paydown	6,682	6,993	6,682	6,682	0	(311)	0	(311)	0	0	0	0	123	14
31368H-NG-4	FNMA POOL# 190391 6.000% 09/01/38		09/10/2008	MORGANSTANLEY&COINC,NY	11/19/2008	MORGANSTANLEY&COINC,NY	870,378	879,082	882,482	879,022	0	(61)	0	(61)	0	0	3,460	3,460	11,605	1,451
31368H-NG-4	FNMA POOL# 190391 6.000% 09/01/38		09/10/2008	MORGANSTANLEY&COINC,NY	11/01/2008	Paydown	14,621	14,767	14,621	14,621	0	(146)	0	(146)	0	0	0	0	120	24
31371N-T5-4	FNMA POOL# 257172 5.500% 04/01/38		04/08/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	18,049	18,023	18,049	18,049	0	25	0	25	0	0	0	0	366	36
31394H-KJ-9	FHLMC REMIC SER 2656 CL OM		12/11/2008	UBSFINANCIALSERVICESINC,WE	12/11/2008	BANC OF AMERICA SECURITIES LLC	2,183,453	1,617,939	1,628,856	1,617,939	0	0	0	0	0	0	10,917	10,917	0	0
31394W-N3-8	FHLMC REMIC SER 2777 CL SX		11/18/2008	UBSFINANCIALSERVICESINC,WE	11/18/2008	CITIGROUP GLOBAL MARKETS INC	1,033,517	653,700	658,867	653,700	0	0	0	0	0	0	5,168	5,168	1,577	1,577
31402C-PL-0	FNMA POOL# 725027 5.000% 11/01/33		04/18/2008	CHASESECURITIES,NEWYORK	07/10/2008	CHASESECURITIES,NEWYORK	2,960,048	2,899,459	2,873,030	2,899,477	0	18	0	18	0	0	(26,448)	(26,448)	30,030	4,933
31402C-PL-0	FNMA POOL# 725027 5.000% 11/01/33		04/18/2008	CHASESECURITIES,NEWYORK	08/01/2008	Paydown	65,819	64,471	65,819	65,819	0	1,347	0	1,347	0	0	0	0	9,618	110
31402Q-WA-5	FNMA POOL# 735141 5.500% 01/01/35		09/11/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	28,263	28,557	28,263	28,263	0	(294)	0	(294)	0	0	0	0	249	125
31402R-AM-1	FNMA POOL# 735412 5.500% 03/01/35		04/02/2008	DEUTSCHE BANC ALEX BROWN INC	12/01/2008	Paydown	53,689	54,050	53,689	53,689	0	(361)	0	(361)	0	0	0	0	1,013	107
31403C-6L-0	FNMA POOL# 745275 5.000% 02/01/36		03/31/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	43,526	43,159	43,526	43,526	0	367	0	367	0	0	0	0	743	79
31403D-BY-4	FNMA POOL# 745355 5.000% 03/01/36		03/07/2008	BAIRD ROBERT W & CO INC	12/01/2008	Paydown	37,682	36,428	37,682	37,682	0	1,254	0	1,254	0	0	0	0	707	58
31403D-K8-1	FNMA ARM POOL# 745619 5.557% 05/01/36		04/30/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	24,158	24,637	24,158	24,158	0	(479)	0	(479)	0	0	0	0	614	78
31403D-SN-0	FNMA POOL# 745825 6.500% 09/01/36		08/20/2008	MORGANSTANLEY&COINC,NY	12/01/2008	Paydown	33,963	35,029	33,963	33,963	0	(1,067)	0	(1,067)	0	0	0	0	480	147
31403D-T3-3	FNMA POOL# 745870 5.000% 10/01/36		02/28/2008	CREDIT SUISSE FIRST BOSTON COR	04/10/2008	Various	5,746,350	5,626,673	5,625,066	5,626,808	0	135	0	135	0	0	(1,742)	(1,742)	23,853	8,779
31403D-T3-3	FNMA POOL# 745870 5.000% 10/01/36		02/28/2008	CREDIT SUISSE FIRST BOSTON COR	04/01/2008	Paydown	30,269	29,626	30,269	30,269	0	643	0	643	0	0	0	0	126	46
31407N-RC-9	FNMA POOL# 835783 5.000% 09/01/35		06/05/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	72,214	69,472	72,214	72,214	0	2,742	0	2,742	0	0	0	0	902	110
31409J-KP-4	FNMA ARM POOL# 872502 5.914% 06/01/36		04/29/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	72,637	74,453	72,637	72,637	0	(1,816)	0	(1,816)	0	0	0	0	1,249	251
31410F-5D-3	FNMA POOL# 888344 5.000% 10/01/35		07/10/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	66,545	64,356	66,545	66,545	0	2,189	0	2,189	0	0	0	0	630	111
31410F-Y9-0	FNMA POOL# 888236 5.500% 11/01/36		05/06/2008	JEFFERIES&COINC,NEWYORK	12/01/2008	Paydown	17,575	17,685	17,575	17,575	0	(110)	0	(110)	0	0	0	0	283	32
31410F-YE-9	FNMA POOL# 888209 5.500% 05/01/36		06/25/2008	CHASESECURITIES,NEWYORK	10/17/2008	CHASESECURITIES,NEWYORK	248,478	242,538	245,624	242,572	0	34	0	34	0	0	3,052	3,052	4,214	494
31410F-YE-9	FNMA POOL# 888209 5.500% 05/01/36		06/25/2008	CHASESECURITIES,NEWYORK	10/01/2008	Paydown	5,293	5,167	5,293	5,293	0	127	0	127	0	0	0	0	48	11
31410F-YJ-8	FNMA POOL# 888213 5.000% 05/01/36		04/10/2008	CHASESECURITIES,NEWYORK	04/25/2008	LEHMANBROSINC,NEWYORK	1,587,533	1,573,022	1,549,395	1,573,030	0	8	0	8	0	0	(23,635)	(23,635)	6,394	2,866
31410F-YJ-8	FNMA POOL# 888213 5.000% 05/01/36		04/10/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	117,540	116,466	117,540	117,540	0	1,074	0	1,074	0	0	0	0	1,989	212
31410G-BC-6	FNMA POOL# 888435 5.500% 06/01/22		03/12/2008	UBS SECURITIES LLC	10/03/2008	JEFFERIES&COINC,NEWYORK	7,116,234	7,189,621	7,182,949	7,186,022	0	(3,599)	0	(3,599)	0	0	(3,073)	(3,073)	248,969	18,482
31410G-BC-6	FNMA POOL# 888435 5.500% 06/01/22		03/12/2008	UBS SECURITIES LLC	10/01/2008	Paydown	927,654	937,220	927,654	927,654	0	(9,566)	0	(9,566)	0	0	0	0	14,067	2,409
31410G-KA-0	FNMA POOL# 888689 5.000% 12/01/36		07/10/2008	CHASESECURITIES,NEWYORK	09/11/2008	CHASESECURITIES,NEWYORK	1,090,533	1,054,665	1,045,719	1,054,740	0	76	0	76	0	0	(9,021)	(9,021)	6,059	1,818
31410G-KA-0	FNMA POOL# 888689 5.000% 12/01/36		07/10/2008	CHASESECURITIES,NEWYORK	09/01/2008	Paydown	6,933	6,705	6,933	6,933	0	228	0	228	0	0	0	0	29	12
31410G-KD-4	FNMA POOL# 888692 5.500% 09/01/36		05/28/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	42,701	42,578	42,701	42,701	0	123	0	123	0	0	0	0	634	72

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31410G-YD-9	FNMA POOL# 889108 6.000% 02/01/38		08/08/2008	LEHMAN GOVERNMENT SECURITIES I	12/01/2008	Paydown	11,065	11,075	11,065	11,065	0	(10)	0	(10)	0	0	0	0	145	22
31410K-AG-9	FNMA POOL# 889307 5.000% 07/01/37		03/18/2008	CHASE SECURITIES INC.	12/01/2008	Paydown	80,745	80,448	80,745	80,745	0	296	0	296	0	0	0	0	1,380	168
31410K-BE-3	FNMA POOL# 889337 5.500% 04/01/38		04/08/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	31,767	31,723	31,767	31,767	0	45	0	45	0	0	0	0	646	63
31410K-NH-3	FNMA POOL# 889692 5.500% 05/01/38		07/03/2008	LEHMANBROSINC,NEWYORK	09/11/2008	CREDIT SUISSE FIRST BOSTON COR	4,734,960	4,647,062	4,645,439	4,647,314	0	252	0	252	0	0	(1,874)	(1,874)	50,638	9,404
31410K-NH-3	FNMA POOL# 889692 5.500% 05/01/38		07/03/2008	LEHMANBROSINC,NEWYORK	09/01/2008	Paydown	46,145	45,288	46,145	46,145	0	857	0	857	0	0	0	0	310	92
31410M-XJ-4	FNMA POOL# 891781 6.000% 06/01/36		03/06/2008	MORGANSTANLEY&COINC,NY	07/10/2008	CHASE SECURITIES INC.	2,977,454	2,994,086	3,018,859	2,993,916	0	(170)	0	(170)	0	0	24,943	24,943	51,113	6,451
31410M-XJ-4	FNMA POOL# 891781 6.000% 06/01/36		03/06/2008	MORGANSTANLEY&COINC,NY	07/01/2008	Paydown	97,546	98,091	97,546	97,546	0	(545)	0	(545)	0	0	0	0	901	211
31410Q-BK-6	FNMA POOL# 893842 6.500% 10/01/36		02/04/2008	DEUTSCHE BANC ALEX BROWN INC	12/01/2008	Paydown	39,637	41,275	39,637	39,637	0	(1,638)	0	(1,638)	0	0	0	0	968	79
31410Q-NP-2	FNMA POOL# 894198 6.000% 10/01/36		01/11/2008	DEUTSCHE BANC ALEX BROWN INC	12/01/2008	Paydown	15,332	15,739	15,332	15,332	0	(407)	0	(407)	0	0	0	0	338	28
31410S-6M-4	FNMA ARM POOL# 896476 5.775% 05/01/36		03/12/2008	LEHMAN GOVERNMENT SECURITIES I	12/01/2008	Paydown	86,354	87,326	86,354	86,354	0	(971)	0	(971)	0	0	0	0	1,504	319
31410W-VW-5	FNMA POOL# 899829 6.000% 08/01/37		07/24/2008	BAIRD ROBERT W & CO INC.	12/01/2008	Paydown	3,228	3,241	3,228	3,228	0	(13)	0	(13)	0	0	0	0	37	6
31412W-6H-4	FNMA POOL# 937472 5.500% 06/01/37		09/11/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	8,303	8,379	8,303	8,303	0	(77)	0	(77)	0	0	0	0	77	37
31413S-FH-2	FNMA POOL# 953868 6.000% 11/01/37		02/01/2008	JEFFERIES&COINC,NEWYORK	11/19/2008	MORGANSTANLEY&COINC,NY	75,134	77,247	76,179	77,204	0	(43)	0	(43)	0	0	(1,025)	(1,025)	3,631	138
31413S-FH-2	FNMA POOL# 953868 6.000% 11/01/37		02/01/2008	JEFFERIES&COINC,NEWYORK	12/01/2008	Paydown	23,899	24,571	23,899	23,899	0	(672)	0	(672)	0	0	0	0	570	44
31413U-S3-4	FNMA POOL# 956038 6.000% 12/01/37		01/09/2008	LEHMAN GOVERNMENT SECURITIES I	12/01/2008	Paydown	13,107	13,427	13,107	13,107	0	(319)	0	(319)	0	0	0	0	583	28
31413Y-LY-5	FNMA POOL# 959443 5.539% 11/01/37		03/13/2008	MERRILLLYNCHPIERCEFENNERSM	12/01/2008	Paydown	75,609	75,833	75,609	75,609	0	(224)	0	(224)	0	0	0	0	1,109	271
31414C-EG-9	FNMA POOL# 961935 5.500% 03/01/38		02/27/2008	MCDONALD & COMPANY	06/04/2008	JEFFERIES&COINC,NEWYORK	7,428,273	7,380,685	7,394,614	7,380,800	0	114	0	114	0	0	13,814	13,814	114,622	12,484
31414C-EG-9	FNMA POOL# 961935 5.500% 03/01/38		02/27/2008	MCDONALD & COMPANY	06/02/2008	Paydown	64,366	63,954	64,366	64,366	0	412	0	412	0	0	0	0	595	108
31414D-Z5-8	FNMA POOL# 963464 5.000% 06/01/38		07/10/2008	MORGANSTANLEY&COINC,NY	12/02/2008	MORGANSTANLEY&COINC,NY	3,464,733	3,309,091	3,503,170	3,310,329	0	1,239	0	1,239	0	0	192,841	192,841	73,145	6,256
31414D-Z5-8	FNMA POOL# 963464 5.000% 06/01/38		07/10/2008	MORGANSTANLEY&COINC,NY	12/01/2008	Paydown	35,270	33,686	35,270	35,270	0	1,584	0	1,584	0	0	0	0	466	64
31414G-Q2-8	FNMA POOL# 965873 5.500% 11/01/36		09/26/2008	MERRILLLYNCHPIERCEFENNERSM	12/01/2008	Paydown	23,032	23,096	23,032	23,032	0	(65)	0	(65)	0	0	0	0	167	46
31414H-KB-2	FNMA POOL# 966590 6.000% 01/01/38		01/11/2008	BEAR STEARNS SECURITIES CORP	12/01/2008	Paydown	71,069	72,867	71,069	71,069	0	(1,799)	0	(1,799)	0	0	0	0	1,791	130
31414H-L9-6	FNMA POOL# 966652 6.500% 12/01/37		01/11/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	77,924	80,980	77,924	77,924	0	(3,056)	0	(3,056)	0	0	0	0	2,247	155
31414Q-WA-1	FNMA POOL# 973241 5.000% 03/01/38		03/17/2008	CITIGROUPGBLMKTS/SALOMON,NE	12/01/2008	Paydown	20,169	20,093	20,169	20,169	0	76	0	76	0	0	0	0	382	36
31414R-JQ-9	FNMA POOL# 973771 5.500% 03/01/38		03/05/2008	CITIGROUP GLOBAL MARKETS INC.	04/11/2008	GREENWICH CAPITAL MARKETS INC.	3,145,758	3,115,898	3,179,428	3,115,932	0	33	0	33	0	0	63,496	63,496	21,627	5,287
31414R-JQ-9	FNMA POOL# 973771 5.500% 03/01/38		03/05/2008	CITIGROUP GLOBAL MARKETS INC.	04/01/2008	Paydown	3,242	3,211	3,242	3,242	0	31	0	31	0	0	0	0	15	5
31414R-NH-4	FNMA POOL# 973892 5.000% 03/01/38		07/11/2008	Various	09/11/2008	Various	3,158,868	3,042,209	2,976,433	3,042,764	0	556	0	556	0	0	(66,331)	(66,331)	48,805	5,267
31414R-NH-4	FNMA POOL# 973892 5.000% 03/01/38		07/11/2008	Various	09/01/2008	Paydown	26,476	25,465	26,476	26,476	0	1,010	0	1,010	0	0	0	0	9,087	43
31414R-QP-3	FNMA POOL# 973962 5.000% 05/01/38		09/09/2008	MORGANSTANLEY&COINC,NY	12/02/2008	MORGANSTANLEY&COINC,NY	3,174,509	2,955,766	3,209,726	2,956,790	0	1,024	0	1,024	0	0	252,936	252,936	40,563	4,409
31414R-QP-3	FNMA POOL# 973962 5.000% 05/01/38		09/09/2008	MORGANSTANLEY&COINC,NY	12/01/2008	Paydown	25,492	23,736	25,492	25,492	0	1,757	0	1,757	0	0	0	0	203	35
31414S-X2-4	FNMA POOL# 975097 5.000% 06/01/38		09/09/2008	MORGANSTANLEY&COINC,NY	12/01/2008	Paydown	6,111	5,870	6,111	6,111	0	241	0	241	0	0	0	0	56	8
31415B-PS-2	FNMA POOL# 982033 5.000% 04/01/38		10/06/2008	MORGANSTANLEY&COINC,NY	12/01/2008	Paydown	4,129	4,087	4,129	4,129	0	42	0	42	0	0	0	0	24	7
31415C-K6-3	FNMA POOL# 982817 5.000% 05/01/38		10/06/2008	MORGANSTANLEY&COINC,NY	12/01/2008	Paydown	15,312	15,156	15,312	15,312	0	156	0	156	0	0	0	0	92	28

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31415C-LL-9	FNMA POOL# 982831 5.000% 05/01/38		07/11/2008	CREDIT SUISSE FIRST BOSTON COR	09/11/2008	CHASESECURITIES,NEWYORK	1,034,800	1,007,071	990,578	1,007,157	0	87	0	87	0	0	(16,579)	(16,579)	10,061	2,012
31415C-LL-9	FNMA POOL# 982831 5.000% 05/01/38		07/11/2008	CREDIT SUISSE FIRST BOSTON COR	09/01/2008	Paydown	9,730	9,470	9,730	9,730	0	261	0	261	0	0	0	0	47	19
31415L-MK-0	FNMA POOL# 983362 5.500% 08/01/38		08/08/2008	BARCLAYS CAPITAL INC/FIXED INC	11/01/2008	BANC OF AMERICA SECURITIES LLC	1,736,003	1,690,433	1,692,332	1,690,627	0	194	0	194	0	0	1,705	1,705	24,666	3,183
31415L-MK-0	FNMA POOL# 983362 5.500% 08/01/38		08/08/2008	BARCLAYS CAPITAL INC/FIXED INC	11/01/2008	Paydown	11,997	11,682	11,997	11,997	0	315	0	315	0	0	0	0	111	22
31415S-SS-2	FNMA POOL# 988029 5.000% 08/01/38		08/11/2008	MERRILLLYNCHPIERCEFENNERSM	12/02/2008	MORGANSTANLEY&COINC,NY	2,869,329	2,694,481	2,901,161	2,695,572	0	1,091	0	1,091	0	0	205,589	205,589	48,619	4,782
31415S-SS-2	FNMA POOL# 988029 5.000% 08/01/38		08/11/2008	MERRILLLYNCHPIERCEFENNERSM	12/01/2008	Paydown	30,671	28,802	30,671	30,671	0	1,869	0	1,869	0	0	0	0	320	51
38374N-LN-5	GNMA SER 2006-44 CL HA		06/11/2008	JEFFERIES&COINC,NEWYORK	12/01/2008	Paydown	89,281	91,039	89,281	89,281	0	(1,758)	0	(1,758)	0	0	0	0	1,523	223
3199999 - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							113,270,654	110,667,101	111,586,826	110,633,217	0	(33,889)	0	(33,889)	0	0	953,613	953,613	1,442,537	187,373
Bonds - Public Utilities (Unaffiliated)																				
00130H-BH-7	AES CORP SR NTS 8.000% 10/15/17		02/20/2008	MORGANSTANLEY&COINC,NY	10/20/2008	MORGANSTANLEY&COINC,NY	400,000	405,500	310,000	405,297	0	(203)	0	(203)	0	0	(95,297)	(95,297)	32,711	11,556
00130H-BH-7	AES CORP SR NTS 8.000% 10/15/17		01/22/2008	Tax Free Exchange	10/27/2008	CITIGROUPGBLMKTS/SALOMON,NE	405,000	405,000	310,838	405,000	0	0	0	0	0	0	(94,163)	(94,163)	33,750	0
26442C-AD-6	DUKE ENERGY CAROLINAS BONDS		04/09/2008	BANC OF AMERICA SECURITIES LLC	04/10/2008	BANC OF AMERICA SECURITIES LLC	318,000	317,533	317,529	317,533	0	0	0	0	0	0	(3)	(3)	45	0
292680-AA-3	ENERGY FUTURE HOLDINGS SER 144A SR NTS		05/27/2008	Various	11/18/2008	Various	730,000	760,388	514,675	758,927	0	(1,460)	0	(1,460)	0	0	(244,252)	(244,252)	75,816	32,178
59562V-AS-6	MIDAMERICAN ENERGY HLDGS SER 144A SR NTS		03/25/2008	Various	08/25/2008	Tax Free Exchange	3,300,000	3,294,027	3,294,226	3,294,226	0	199	0	199	0	0	0	0	0	0
693304-AL-1	PECO ENERGY 1ST REF MTG		04/10/2008	Various	06/13/2008	MCDONALD & COMPANY	425,000	424,481	413,840	424,494	0	13	0	13	0	0	(10,654)	(10,654)	6,632	87
78387G-AP-8	SBC COMMUNICATIONS INC NTS		05/09/2008	MCDONALD & COMPANY	05/28/2008	DEUTSCHE BANC ALEX BROWN INC	300,000	302,565	299,466	302,550	0	(15)	0	(15)	0	0	(3,084)	(3,084)	3,273	2,508
3899999 - Bonds - Public Utilities (Unaffiliated)							5,878,000	5,909,494	5,460,574	5,908,027	0	(1,466)	0	(1,466)	0	0	(447,453)	(447,453)	152,227	46,329
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00126V-AA-8	AGY HOLDING CORP SER 144A SR NTS		05/20/2008	Various	07/07/2008	Tax Free Exchange	235,000	215,675	231,294	215,946	0	271	0	271	0	0	15,347	15,347	1,657	1,995
00206R-AG-7	AT&T INC SR NTS 6.300% 01/15/38		03/24/2008	Various	03/28/2008	LEHMANBROSINC,NEWYORK	210,000	201,687	201,308	201,693	0	6	0	6	0	0	(385)	(385)	4,263	3,917
00206R-AJ-1	AT&T INC BONDS 5.500% 02/01/18		01/29/2008	BANC OF AMERICA SECURITIES LLC	03/07/2008	LEHMANBROSINC,NEWYORK	150,000	149,670	147,902	149,673	0	3	0	3	0	0	(1,771)	(1,771)	940	0
00206R-AP-7	AT&T INC SR NTS 6.700% 11/15/13		11/12/2008	CHASE SECURITIES INC NEW YORK	12/01/2008	CITIGROUP GLOBAL MARKETS INC	500,000	499,145	498,510	499,152	0	7	0	7	0	0	(642)	(642)	1,582	0
02146T-AA-5	COUNTRYWIDE ALT LN TR SER 2006-24CB CL A		04/25/2008	CITIGROUPGBLMKTS/SALOMON,NE	12/01/2008	Paydown	186,411	182,537	186,411	186,411	0	3,874	0	3,874	0	0	0	0	3,878	901
022089-AM-8	ALTRA INDUSTRIAL MOTION SR NTS		03/18/2008	MILLER TABAK ROBERTS SECURITIE	05/22/2008	Tax Free Exchange	365,000	345,838	346,605	346,605	0	767	0	767	0	0	0	0	0	10,311
0258M0-CW-7	AMERICAN EXPRESS CREDIT CORP SR MTN SER		05/28/2008	CITIGROUP GLOBAL MARKETS INC	07/02/2008	Various	394,000	392,649	394,693	392,659	0	11	0	11	0	0	2,034	2,034	1,318	0
02660X-AD-6	AMERICAN HOME MTG ASSETS SER 2006-2 CL 2		04/25/2008	CITIGROUPGBLMKTS/SALOMON,NE	12/25/2008	Paydown	42,921	34,792	42,921	42,921	0	8,128	0	8,128	0	0	0	0	437	18
029912-AS-1	AMERICAN TOWER CORP SER 144A SR NTS		01/30/2008	JEFFERIES & CO BONDS DIR	03/25/2008	LEHMANBROSINC,NEWYORK	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	3,442	2,392
032511-AX-5	ANADARKO PETE CORP SR NTS		02/08/2008	RBCDAINRAUSCHERINC,MINNEAP	12/01/2008	GOLDMAN SACHS & CO NY	350,000	357,812	305,001	357,244	0	(568)	0	(568)	0	0	(52,244)	(52,244)	25,337	8,561
040104-GR-6	ARGENT SECURITIES INC SER 2004-W6 CL AF		06/27/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	13,705	12,060	13,705	13,705	0	1,645	0	1,645	0	0	0	0	78	40
05454R-AD-2	AXCAN INTERMEDIATE HOLD SER 144A SR NTS		03/14/2008	BANC OF AMERICA SECURITIES LLC	12/17/2008	Tax Free Exchange	250,000	247,491	247,721	247,721	0	230	0	230	0	0	0	0	11,948	524
05454R-AF-7	AXCAN INTERMEDIATE HOLD SER 144A SR NTS		04/30/2008	BARCLAYS BANK NEW YORK	12/17/2008	Tax Free Exchange	175,000	172,970	173,005	173,005	0	35	0	35	0	0	0	0	7,128	0
05522R-CG-1	BANK OF AMERICA CREDIT CARD TR SER 2008-		07/29/2008	BANC OF AMERICA SECURITIES LLC	12/15/2008	CHASESECURITIES,NEWYORK	140,000	139,999	133,361	139,999	0	0	0	0	0	0	(6,638)	(6,638)	1,630	0
057224-AX-5	BAKER HUGHES INC SR NTS		10/24/2008	CITIGROUP GLOBAL MARKETS INC	11/06/2008	STIFEL NICOLAUS & CO INC	1,000,000	997,620	1,020,000	997,620	0	0	0	0	0	0	22,380	22,380	2,528	0
05946X-2X-0	BANC OF AMERICA FDG CORP SER 2005-8 CL 4		03/19/2008	PERSHING LLC	12/01/2008	Paydown	263,875	261,896	263,875	263,875	0	1,979	0	1,979	0	0	0	0	6,288	1,012
060505-DP-6	BANK OF AMERICA CORP SR NTS		03/24/2008	BANC OF AMERICA SECURITIES LLC	04/10/2008	BANC OF AMERICA SECURITIES LLC	300,000	309,474	309,669	309,442	0	(32)	0	(32)	0	0	227	227	6,277	5,415
06051G-DX-4	BANK OF AMERICA CORP NTS		06/03/2008	Various	12/04/2008	Various	1,250,000	1,235,988	1,158,320	1,236,302	0	315	0	315	0	0	(77,982)	(77,982)	19,587	2,668

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
110122-AQ-1	BRISTOL MYERS SQUIBB CO NTS		04/28/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	RBCDAINRAUSCHERINC,MINNEAP	150,000	148,860	143,676	148,868	0	8	0	8	0	0	(5,192)	(5,192)	5,410	0
12667F-CW-3	COUNTRYWIDE ALT LN TR SER 2004-6CB CL A		07/10/2008	MORGANSTANLEY&COINC,NY	12/25/2008	Paydown	37,255	30,922	37,255	37,255	0	6,333	0	6,333	0	0	0	0	310	57
12668A-ZL-2	COUNTRYWIDE ALT LN TR SER 2005-64CB CL A		04/18/2008	CREDIT SUISSE FIRST BOSTON COR	04/18/2008	CREDIT SUISSE FIRST BOSTON COR	1,146,867	1,054,200	1,054,200	1,054,200	0	0	0	0	0	0	0	0	3,787	3,787
12668A-ZL-2	COUNTRYWIDE ALT LN TR SER 2005-64CB CL A		04/18/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	160,836	150,431	160,836	160,836	0	10,404	0	10,404	0	0	0	0	3,317	541
126694-HM-3	COUNTRYWIDE HOME LN SER 2005-25 CL A8		03/19/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	188,996	187,579	188,996	188,996	0	1,417	0	1,417	0	0	0	0	3,854	693
12669D-C8-9	COUNTRYWIDE HOME LN SER 2003-HYB1 CL 1A1		05/07/2008	PFORZHEIMER CARL H & CO	12/01/2008	Paydown	142,154	136,469	142,154	142,154	0	5,686	0	5,686	0	0	0	0	3,586	293
12669G-YY-1	COUNTRYWIDE HOME LN SER 2005-9 CL 1A1		06/10/2008	BANC OF AMERICA SECURITIES LLC	12/25/2008	Paydown	64,653	50,147	64,653	64,653	0	14,507	0	14,507	0	0	0	0	489	82
14912L-3U-3	CATERPILLAR FIN SERV CORP SR MTN		03/19/2008	BARCLAYS CAPITAL INC/FIXED INC	07/21/2008	MCDONALD & COMPANY	1,090,000	1,098,099	1,066,783	1,097,905	0	(194)	0	(194)	0	0	(31,122)	(31,122)	19,307	0
14912L-4C-2	CATERPILLAR FIN SERV CORP SR MTN		09/24/2008	BARCLAYS CAPITAL INC/FIXED INC	12/04/2008	BANC OF AMERICA SECURITIES LLC	479,000	481,726	476,274	481,635	0	(91)	0	(91)	0	0	(5,360)	(5,360)	6,022	247
161571-AQ-7	CHASE ISSUANCE TR SER 2005-A7 CL A7		01/10/2008	CITIGROUPGBLMKTS/SALOMON,NE	05/15/2008	WACHOVIACAPITALMARKETSLLC	750,000	760,137	757,383	759,502	0	(634)	0	(634)	0	0	(2,120)	(2,120)	11,470	0
170257-AG-4	COUNTRYWIDE HOME LN SER 2006-16 CL 3A3		05/16/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	81,535	81,191	81,535	81,535	0	344	0	344	0	0	0	0	1,645	294
171232-AS-0	CHUBB CORP SR NTS SER 1		05/01/2008	CITIGROUPGBLMKTS/SALOMON,NE	07/23/2008	WACHOVIA CAPITAL MARKETS LLC	90,000	88,933	83,529	88,936	0	3	0	3	0	0	(5,407)	(5,407)	1,333	0
171340-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS		03/13/2008	Jefferies High Yield Trading	04/07/2008	GINTELCO,NEWYORK	150,000	145,500	146,250	145,555	0	55	0	55	0	0	695	695	2,875	2,325
17275R-AC-6	CISCO SYS INC NTS 5.500% 02/22/16		03/05/2008	BEAR STEARNS SECURITIES CORP	08/19/2008	Various	253,000	260,840	255,995	260,538	0	(303)	0	(303)	0	0	(4,543)	(4,543)	5,980	696
172967-EQ-0	CITIGROUP INC SR NTS 5.500% 04/11/13		04/04/2008	RBCDAINRAUSCHERINC,MINNEAP	04/09/2008	MORGANSTANLEY&COINC,NY	424,000	422,537	426,972	422,539	0	2	0	2	0	0	4,433	4,433	194	0
191216-AK-6	COCA COLA CO SR NTS 5.350% 11/15/17		06/17/2008	CREDIT SUISSE FIRST BOSTON COR	08/21/2008	MORGANSTANLEY&COINC,NY	621,000	617,702	630,476	617,767	0	65	0	65	0	0	12,709	12,709	9,321	3,230
19416Q-DH-0	COLGATE-PALMOLIVE CO SR MTN SER E		07/24/2008	BAIRD ROBERT W & CO INC	12/10/2008	BAIRD ROBERT W & CO INC	7,000,000	7,000,000	7,148,750	7,000,000	0	0	0	0	0	0	148,750	148,750	218,906	82,911
20030N-AW-1	COMCAST CORP NTS 5.700% 05/15/18		05/02/2008	CITIGROUP GLOBAL MARKETS INC	06/11/2008	BAIRD ROBERT W & CO INC	2,000,000	1,999,520	1,935,320	1,999,529	0	9	0	9	0	0	(64,209)	(64,209)	12,350	0
22540V-NJ-7	CREDIT SUISSE FIRST BOSTON SER 2001-CK6		03/18/2008	STIFEL NICOLAUS & CO INC	12/01/2008	Paydown	19	20	19	19	0	0	0	0	0	0	0	0	1	0
22541H-CC-4	CREDIT SUISSE NEW YORK SUB NTS		02/15/2008	CREDIT SUISSE FIRST BOSTON COR	02/15/2008	BAIRD ROBERT W & CO INC	1,000,000	996,710	997,710	996,710	0	0	0	0	0	0	1,000	1,000	167	167
23322B-FE-3	DLJ COMM MTG SER 1999-CG2 CL A1B		03/13/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	140,849	142,736	140,849	140,849	0	(1,887)	0	(1,887)	0	0	0	0	6,234	486
23330X-AJ-9	DRS TECHNOLOGIES INC SR NTS		01/28/2008	BANC OF AMERICA SECURITIES LLC	05/14/2008	CHASE SECURITIES INC	200,000	199,000	217,500	199,020	0	20	0	20	0	0	18,480	18,480	12,200	7,625
23331A-AF-6	D.R. HORTON INC SR SUB NTS		04/23/2008	UBS SECURITIES LLC	06/20/2008	Tax Free Exchange	220,000	218,900	218,976	218,976	0	76	0	76	0	0	0	0	0	2,562
24422E-QR-3	JOHN DEERE CAPITAL CORP SR MTN SER D		03/31/2008	DEUTSCHE BANC ALEX BROWN INC	05/27/2008	CHASE SECURITIES INC	196,000	195,400	195,155	195,407	0	7	0	7	0	0	(252)	(252)	1,660	0
24702R-AA-9	DELL INC SER 144A NTS 4.700% 04/15/13		04/14/2008	CHASESECURITIES,NEWYORK	07/15/2008	CHASE SECURITIES INC	530,000	529,698	519,888	529,711	0	13	0	13	0	0	(9,823)	(9,823)	6,297	0
247367-BH-7	DELTA AIRLINES INC CL A EQUIP TR		04/10/2008	Tax Free Exchange	08/10/2008	Redemption 100.0000	3,790	3,790	3,790	3,790	0	0	0	0	0	0	0	0	129	0
251510-LF-8	DEUTSCHE ALT-A SEC INC MTG SER 2006-AR1		06/20/2008	DEUTSCHE BANC ALEX BROWN INC	12/01/2008	Paydown	87,911	65,988	87,911	87,911	0	21,923	0	21,923	0	0	0	0	1,458	324
26138E-AC-3	DR PEPPER SNAPPLE GROUP SER 144A SR NTS		04/25/2008	CHASESECURITIES,NEWYORK	04/25/2008	BANC OF AMERICA SECURITIES LLC	450,000	449,933	459,806	449,933	0	0	0	0	0	0	9,873	9,873	0	0
263901-AA-8	DUKE ENERGY INDIANA INC BONDS 1ST MTG		08/19/2008	MERRILLLYNCHPIERCEFENNERSM	12/16/2008	JEFFERIES & CO BONDS DIR	2,000,000	1,993,640	1,991,860	1,993,643	0	3	0	3	0	0	(1,783)	(1,783)	41,628	0
305560-AF-1	FAIRPOINT COMMUNICATIONS SER 144A SR NTS		04/02/2008	BANC OF AMERICA SECURITIES LLC	04/09/2008	Various	470,000	455,856	453,525	455,872	0	17	0	17	0	0	(2,347)	(2,347)	2,016	306
319963-AN-4	FIRST DATA CORP SER 144A SR NTS		05/02/2008	Various	07/14/2008	UBS SECURITIES LLC	370,000	319,844	318,200	321,240	0	1,396	0	1,396	0	0	(3,040)	(3,040)	24,641	12,371
319963-AN-4	FIRST DATA CORP SER 144A SR NTS		05/02/2008	CITIGROUPGBLMKTS/SALOMON,NE	10/15/2008	Tax Free Exchange	180,000	169,200	169,681	169,681	0	481	0	481	0	0	0	0	8,888	1,827
33735P-AH-0	FIRST UNION COMM MTG TR SER 1999-C1 CL B		10/07/2008	Various	12/01/2008	Paydown	68,291	68,067	68,291	68,291	0	224	0	224	0	0	0	0	504	106
34528B-AD-9	FORD CREDIT AUTO OWNER TR SER 2008-A CL		01/15/2008	CHASE/GREENWICH CAP	04/29/2008	LEHMAN GOVERNMENT SECURITIES I	950,000	949,890	937,902	949,895	0	5	0	5	0	0	(11,993)	(11,993)	10,137	0
34529A-AA-6	FORD CREDIT AUTO OWNER TR SER 2007-A CL		03/19/2008	PITTSBURGH NATIONAL BANK-SECUR	12/15/2008	Paydown	2,049,336	2,069,830	2,049,336	2,049,336	0	(20,493)	0	(20,493)	0	0	0	0	43,769	3,085

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36228C-WU-3	GS MTG SEC CORP II SER 2006-GG6 CL A2		02/14/2008	PITTSBURGH NATIONAL BANK-SECUR	08/13/2008	JEFFERIES & CO BONDS DIR	10,000,000	9,965,625	9,800,000	9,965,854	0	229	0	229	0	0	(165,854)	(165,854)	301,301	29,059
362341-LC-1	GOLDMAN SACHS RES MTG LN TR SER 2005-AR5		05/08/2008	CITIGROUPGBLMKTS/SALOMON,NE	12/01/2008	Paydown	105,941	102,388	105,941	105,941	0	3,553	0	3,553	0	0	0	0	1,500	185
36242D-FT-5	GSR MTG LN TR SER 2004-11 CL 2A2		08/22/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	51,324	42,599	51,324	51,324	0	8,725	0	8,725	0	0	0	0	447	176
36962G-3K-8	GENERAL ELECTRIC CAP CORP SR MTN SER A		01/09/2008	RBCDAINRAUSCHERINC,MINNEAP	01/16/2008	GOLDMAN SACHS & CO NY	822,000	845,205	848,148	845,113	0	(92)	0	(92)	0	0	3,034	3,034	11,148	10,189
36962G-3P-7	GENERAL ELECTRIC CAP CORP SR NTS		01/08/2008	LEHMANBROSINC,NEWYORK	06/13/2008	Various	1,180,000	1,163,468	1,123,448	1,163,501	0	32	0	32	0	0	(40,053)	(40,053)	10,907	0
36962G-3T-9	GENERAL ELECTRIC CAP CORP NTS		04/16/2008	LEHMANBROSINC,NEWYORK	04/18/2008	JEFFERIES & CO BONDS DIR	614,000	612,717	612,090	612,717	0	0	0	0	0	0	(626)	(626)	164	0
36962G-XZ-2	GENERAL ELECTRIC CAP CORP		02/22/2008	BANC OF AMERICA SECURITIES LLC	03/11/2008	BANC OF AMERICA SECURITIES LLC	1,035,000	1,113,080	1,065,607	1,113,058	0	(23)	0	(23)	0	0	(47,450)	(47,450)	34,737	31,438
36962G-YY-4	GENERAL ELECTRIC CAP CORP		10/03/2008	Various	11/17/2008	Various	2,646,000	2,687,561	2,669,033	2,684,389	0	(3,172)	0	(3,172)	0	0	(15,357)	(15,357)	74,066	39,636
370425-RP-7	GENERAL MOTORS ACCEPT CORP		04/04/2008	BANC OF AMERICA SECURITIES LLC	06/20/2008	BANC OF AMERICA SECURITIES LLC	210,000	190,313	191,625	192,473	0	2,160	0	2,160	0	0	(848)	(848)	7,053	3,617
370425-RX-0	GENERAL MOTORS ACCEPT CORP		09/10/2008	BANC OF AMERICA SECURITIES LLC	12/31/2008	NON-BROKER CORPORATE ACTIONS	255,000	165,750	158,536	172,262	0	6,512	0	6,512	0	0	(13,726)	(13,726)	5,162	0
370425-RZ-5	GENERAL MOTORS ACCEPT CORP		09/10/2008	Various	12/31/2008	Various	650,000	409,238	379,907	409,679	0	441	0	441	0	0	(29,771)	(29,771)	30,047	20,076
370425-SL-5	GENERAL MOTORS ACCEPT CORP NTS		09/10/2008	Various	12/31/2008	Various	470,000	299,731	262,181	304,365	0	4,633	0	4,633	0	0	(42,184)	(42,184)	18,869	9,931
377372-AC-1	GLAXOSMITHKLINE CAP INC SR NTS		05/06/2008	CITIGROUP GLOBAL MARKETS INC	05/08/2008	Various	835,000	833,238	841,351	833,238	0	0	0	0	0	0	8,113	8,113	0	0
38141G-FD-1	GOLDMAN SACHS GROUP INC SUB NTS		01/03/2008	LEHMANBROSINC,NEWYORK	02/01/2008	Various	470,000	462,536	462,861	462,563	0	26	0	26	0	0	299	299	10,689	8,372
38141G-FG-4	GOLDMAN SACHS GROUP INC NTS		03/24/2008	Various	04/11/2008	Various	1,171,000	1,174,728	1,161,681	1,174,716	0	(12)	0	(12)	0	0	(13,035)	(13,035)	10,413	6,583
38141G-FM-1	GOLDMAN SACHS GROUP INC SR NTS		09/17/2008	Various	12/01/2008	Various	677,000	585,238	577,788	585,328	0	90	0	90	0	0	(7,541)	(7,541)	22,316	16,293
38144L-AB-6	GOLDMAN SACHS GROUP INC SR NTS		03/18/2008	GOLDMAN SACHS & CO NY	03/20/2008	WACHOVIA CAPITAL MARKETS LLC	517,000	516,173	523,359	516,173	0	1	0	1	0	0	7,186	7,186	2,244	2,064
413627-AY-6	HARRAHS OPERATING CO INC SER 144A SR NTS		03/26/2008	CITIGROUPGBLMKTS/SALOMON,NE	06/17/2008	Various	350,000	294,000	300,825	294,705	0	705	0	705	0	0	6,120	6,120	12,162	6,271
420122-AB-9	HAWKER BEECHCRAFT ACQ CO SR NTS		02/05/2008	Tax Free Exchange	09/05/2008	CHASE SECURITIES INC	500,000	507,412	503,750	506,781	0	(631)	0	(631)	0	0	(3,031)	(3,031)	40,021	0
427866-AQ-1	HERSHEY CO NTS 5.000% 04/01/13		03/24/2008	UBSFINANCIALSERVICESINC,WE	07/21/2008	BANC OF AMERICA SECURITIES LLC	934,000	929,218	931,770	929,412	0	194	0	194	0	0	2,358	2,358	10,751	0
428040-CA-5	HERTZ CORP SR SUB NTS 10.500% 01/01/16		04/30/2008	MELLON BANK NA	10/07/2008	KBC FINANCIAL PRODUCTS	225,000	227,531	168,750	227,439	0	(92)	0	(92)	0	0	(58,689)	(58,689)	18,309	8,138
428236-AQ-6	HEWLETT PACKARD CO SR NTS		02/25/2008	BANC OF AMERICA SECURITIES LLC	12/02/2008	CREDIT SUISSE FIRST BOSTON COR	260,000	259,795	250,011	259,822	0	28	0	28	0	0	(9,812)	(9,812)	8,840	0
428236-AT-0	HEWLETT PACKARD CO SR NTS		12/02/2008	CREDIT SUISSE FIRST BOSTON COR	12/03/2008	LAZARDCAPITALMARKETSLLC,NE	135,000	134,407	135,150	134,408	0	0	0	0	0	0	742	742	69	0
451663-AC-2	IDEARC INC SR NTS 8.000% 11/15/16		04/02/2008	GOLDMAN SACHS & CO NY	11/03/2008	BARCLAYS BANK NEW YORK	125,000	82,188	19,063	17,344	0	1,489	66,333	(64,844)	0	0	1,719	1,719	9,750	3,944
45662F-AA-8	INDYMAC INDA MTG LN TR SER 2006-AR3 CL 1		06/11/2008	CITIGROUPGBLMKTS/SALOMON,NE	12/01/2008	Paydown	14,115	12,942	14,115	14,115	0	1,173	0	1,173	0	0	0	0	216	31
459200-GJ-4	IBM CORP SR NTS 5.700% 09/14/17		03/06/2008	MERRILLLYNCHPIERCEFENNERSM	08/19/2008	WACHOVIA CAPITAL MARKETS LLC	188,000	195,710	191,762	195,426	0	(284)	0	(284)	0	0	(3,664)	(3,664)	10,061	5,269
466247-UG-6	JP MORGAN MTG TR SER 2005-A6 CL 7A1		06/03/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	8,976	8,600	8,976	8,976	0	376	0	376	0	0	0	0	112	6
46625H-GY-0	JP MORGAN CHASE & CO SR NTS		04/04/2008	Various	07/08/2008	Various	1,133,000	1,160,184	1,151,057	1,160,130	0	(55)	0	(55)	0	0	(9,073)	(9,073)	13,966	11,012
46625H-HF-0	JP MORGAN CHASE & CO NTS		05/16/2008	CHASESECURITIES,NEWYORK	07/02/2008	CHASESECURITIES,NEWYORK	605,000	598,018	555,451	598,025	0	7	0	7	0	0	(42,575)	(42,575)	4,948	0
478160-AU-8	JOHNSON & JOHNSON SR NTS		10/14/2008	STIFEL NICOLAUS & CO INC	11/21/2008	UBSFINANCIALSERVICESINC,WE	1,250,000	1,197,975	1,265,913	1,198,486	0	511	0	511	0	0	67,426	67,426	27,359	20,385
49326E-EB-5	KEYCORP SR MTN SER H 6.500% 05/14/13		09/03/2008	MCDONALD & COMPANY	11/03/2008	MCDONALD & COMPANY	608,000	498,560	547,200	501,565	0	3,005	0	3,005	0	0	45,635	45,635	18,882	12,515
50820T-AA-7	LAKE COUNTRY MTG LN TR SER 2006-HE1 CL		06/13/2008	CHASE/GREENWICH CAP	12/25/2008	Paydown	297,964	289,212	297,964	297,964	0	8,753	0	8,753	0	0	0	0	2,557	459
51488X-AQ-4	LANDESBANK BADEN-WURTTEMBERG SR MTN		01/14/2008	MORGANSTANLEY&COINC,NY	02/25/2008	Call 100.0000	700,000	690,200	700,000	700,000	0	9,800	0	9,800	0	0	0	0	4,798	0
52517P-5X-5	LEHMAN BROS HLDG SR MTN SER I		05/05/2008	LEHMANBROSINC,NEWYORK	09/16/2008	CHASE/GREENWICH CAP	145,000	144,822	44,950	144,841	0	20	0	20	0	0	(99,891)	(99,891)	0	1,049
52524T-AA-2	LEHMAN XS TRUST SER 2007-8H CL A1		06/03/2008	BANC OF AMERICA SECURITIES LLC	12/25/2008	Paydown	102,005	78,608	102,005	102,005	0	23,398	0	23,398	0	0	0	0	931	71
5252M0-BZ-9	LEHMAN BROS HLDG SR MTN		01/23/2008	MORGANSTANLEY&COINC,NY	05/05/2008	LEHMANBROSINC,NEWYORK	145,000	146,056	142,945	146,005	0	(51)	0	(51)	0	0	(3,060)	(3,060)	2,402	136
52602E-AA-0	LENDER PROCESS SERVICES SER 144A SR NTS		06/18/2008	CHASESECURITIES,NEWYORK	10/10/2008	Tax Free Exchange	400,000	400,000	400,000	400,000	0	0	0	0	0	0	0	0	0	0
52602E-AC-6	LENDER PROCESS SERVICES SR NTS		10/10/2008	Tax Free Exchange	10/23/2008	CHASE SECURITIES INC	400,000	400,000	332,000	400,000	0	0	0	0	0	0	(68,000)	(68,000)	10,472	0
529772-AE-5	LEXMARK INTL INC SR NTS		05/19/2008	CHASE SECURITIES INC	06/19/2008	Various	250,000	249,325	243,639	249,327	0	2	0	2	0	0	(5,687)	(5,687)	835	0
550785-AA-7	LVB ACQUISITION MERGER SER 144A SR NTS		04/24/2008	Various	06/20/2008	Tax Free Exchange	155,000	162,306	158,871	162,177	0	(130)	0	(130)	0	0	(3,306)	(3,306)	6,111	4,850

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
55264T-CZ-2	MBNA CREDIT CARD TR SER 2005-A3 CL A3		06/16/2008	BANC OF AMERICA SECURITIES LLC	09/24/2008	BANC OF AMERICA SECURITIES LLC	1,150,000	1,143,082	1,112,221	1,143,520	0	438	0	438	0	0	(31,299)	(31,299)	13,228	524
55265K-3R-8	MASTR ASSET SEC TR SER 2003-12 CL 3A5		01/15/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	140,386	140,057	140,386	140,386	0	329	0	329	0	0	0	0	3,712	348
552953-AF-8	MGM MIRAGE INC SR NTS 6.000% 10/01/09		02/27/2008	LEHMANBROSINC,NEWYORK	10/27/2008	Jefferies High Yield Trading	400,000	399,500	318,000	399,717	0	217	0	217	0	0	(81,717)	(81,717)	25,933	10,133
565849-AF-3	MARATHON OIL CORP SR NTS		03/12/2008	CITIGROUP GLOBAL MARKETS INC	03/17/2008	BANC OF AMERICA SECURITIES LLC	269,000	268,440	270,289	268,441	0	0	0	0	0	0	1,848	1,848	132	0
570506-AF-2	MARKWEST ENERGY PART/FIN SER 144A SR NTS		04/10/2008	CHASE SECURITIES INC	09/04/2008	Tax Free Exchange	500,000	498,107	498,140	498,140	0	33	0	33	0	0	0	0	0	0
576203-AD-5	MASSEY ENERGY CO SR NTS		03/20/2008	Various	08/19/2008	Various	350,000	349,813	350,550	349,852	0	40	0	40	0	0	697	697	17,648	7,849
576436-AR-0	MASTER REPERFORMING LN TR SER 2005-1 CL		06/12/2008	UBS SECURITIES LLC	12/01/2008	Paydown	20,271	17,851	20,271	20,271	0	2,421	0	2,421	0	0	0	0	318	55
58013M-EE-0	MCDONALD'S CORP SR MTN SER I		05/27/2008	Various	08/05/2008	MORGANSTANLEY&COINC,NY	571,000	569,308	557,308	569,347	0	39	0	39	0	0	(12,039)	(12,039)	12,999	2,622
59018Y-J3-6	MERRILL LYNCH & CO SR NTS		04/28/2008	MERRILLLYNCHPIERCEFENNERSM	08/19/2008	MERRILLLYNCHPIERCEFENNERSM	723,000	720,498	680,133	720,733	0	234	0	234	0	0	(40,600)	(40,600)	22,721	9,234
59018Y-N5-6	MERRILL LYNCH & CO MTN		04/22/2008	MERRILLLYNCHPIERCEFENNERSM	04/28/2008	MERRILLLYNCHPIERCEFENNERSM	723,000	722,046	720,238	722,048	0	3	0	3	0	0	(1,810)	(1,810)	741	0
59020U-2H-7	MERRILL LYNCH MTG INV TR SER 2005-A9 CL		06/05/2008	DEUTSCHE BANC ALEX BROWN INC	12/01/2008	Paydown	13,719	13,221	13,719	13,719	0	498	0	498	0	0	0	0	161	18
59025K-AE-2	MERRILL LYNCH MTG TR SER 2007-C1 CL A4		02/01/2008	MORGANSTANLEY&COINC,NY	05/21/2008	GOLDMAN SACHS & CO NY	1,125,000	1,142,314	1,148,994	1,141,641	0	(674)	0	(674)	0	0	7,353	7,353	21,469	911
608328-AM-2	MOHEGAN TRIBAL GAMING SR SUB NTS		03/10/2008	BANC OF AMERICA SECURITIES LLC	07/18/2008	BANC OF AMERICA SECURITIES LLC	150,000	149,250	147,750	149,458	0	208	0	208	0	0	(1,708)	(1,708)	4,994	1,541
60877U-AC-1	MOMENTIVE PERFORMANCE SR NTS		01/30/2008	Tax Free Exchange	01/31/2008	CREDIT SUISSE FIRST BOSTON COR	350,000	365,261	301,000	365,254	0	(6)	0	(6)	0	0	(64,254)	(64,254)	5,070	0
617446-6Q-7	MORGAN STANLEY GP SR MTN SER F		05/02/2008	MORGANSTANLEY&COINC,NY	07/02/2008	Various	1,314,000	1,356,923	1,265,245	1,356,385	0	(538)	0	(538)	0	0	(91,141)	(91,141)	20,818	6,129
617446-GM-5	MORGAN STANLEY GP 6.750% 04/15/11		09/18/2008	UBSFINANCIALSERVICESINC,WE	10/14/2008	MORGANSTANLEY&COINC,NY	541,000	394,930	497,720	397,849	0	2,919	0	2,919	0	0	99,871	99,871	18,462	16,129
61747Y-CE-3	MORGAN STANLEY SR MTN SER F		04/23/2008	MORGANSTANLEY&COINC,NY	07/02/2008	MORGANSTANLEY&COINC,NY	375,000	374,535	360,480	374,546	0	11	0	11	0	0	(14,066)	(14,066)	4,375	0
61751N-AF-9	MORGAN STANLEY CAPITAL I SER 2007-HQ11 C		01/31/2008	MORGANSTANLEY&COINC,NY	05/21/2008	DEUTSCHE BANC ALEX BROWN INC	605,000	597,107	602,542	597,143	0	36	0	36	0	0	5,400	5,400	10,619	366
637071-AH-4	NATIONAL OILWELL VARCO INC SR NTS		04/21/2008	Tax Free Exchange	06/11/2008	FTNFINANCIALSECURITIESCORP	365,000	361,363	363,175	361,442	0	79	0	79	0	0	1,733	1,733	7,514	0
651715-AD-6	NEWPAGE CORP SR NTS 10.000% 05/01/12		06/09/2008	Tax Free Exchange	06/11/2008	LEHMANBROSINC,NEWYORK	300,000	300,000	315,750	300,000	0	0	0	0	0	0	15,750	15,750	3,750	0
68389X-AD-7	ORACLE CORP SR NTS 4.950% 04/15/13		04/02/2008	CITIGROUPGBLMKTS/SALOMON,N E	09/08/2008	CHASE SECURITIES INC	200,000	199,928	202,952	199,935	0	7	0	7	0	0	3,017	3,017	4,180	0
69346R-AB-4	PNA GROUP INC SR NTS 10.750% 09/01/16		04/24/2008	FIRSTCLEARINGLLC,RICHMOND	08/04/2008	Various	20,000	18,150	23,715	18,190	0	40	0	40	0	0	5,525	5,525	914	346
69349L-AC-2	PNC BANK NA NTS 4.875% 09/21/17		03/18/2008	BANC OF AMERICA SECURITIES LLC	08/20/2008	Various	1,147,000	1,022,482	1,015,274	1,025,495	0	3,013	0	3,013	0	0	(10,221)	(10,221)	18,195	466
713448-BH-0	PEPSICO INC SR NTS 5.000% 06/01/18		05/19/2008	MERRILLLYNCHPIERCEFENNERSM	06/17/2008	CREDIT SUISSE FIRST BOSTON COR	621,000	617,808	598,948	617,822	0	13	0	13	0	0	(18,873)	(18,873)	1,898	0
716495-AB-2	PETROHAWK ENERGY CORP SR NTS		08/21/2008	MERRILLLYNCHPIERCEFENNERSM	11/06/2008	CHASE SECURITIES INC	150,000	149,250	118,875	149,290	0	40	0	40	0	0	(30,415)	(30,415)	4,448	1,559
72650R-AS-1	PLAINS ALL AMER PIPELINE SER 144A SR NTS		04/18/2008	BANC OF AMERICA SECURITIES LLC	11/13/2008	Tax Free Exchange	300,000	298,272	298,348	298,348	0	76	0	76	0	0	0	0	10,183	0
73179P-AB-2	POLYONE CORP SR NTS 8.875% 05/01/12		08/13/2008	CHASE SECURITIES INC	09/23/2008	CHASE SECURITIES INC	350,000	350,000	343,000	350,000	0	0	0	0	0	0	(7,000)	(7,000)	12,511	9,232
74955W-AH-2	RH DONNELLEY CORP NEW SR NTS		07/28/2008	Tax Free Exchange	11/24/2008	GOLDMAN SACHS & CO NY	8,000	8,000	1,280	8,000	0	0	0	0	0	0	(6,720)	(6,720)	440	0
74956E-AC-2	RH DONNELLEY INC SER 144A SR NTS		06/23/2008	NON-BROKER CORPORATE ACTIONS	06/26/2008	Various	400	400	400	400	0	0	0	0	0	0	0	0	0	0
75952B-AM-7	RELIANT ENERGY INC SR NTS		08/12/2008	GOLDMAN SACHS & CO NY	12/04/2008	KBC FINANCIAL PRODUCTS	330,000	337,425	271,425	336,978	0	(447)	0	(447)	0	0	(65,553)	(65,553)	10,766	3,713
76110W-WX-0	RESIDENTIAL ASSET SECURITIES SER 2004-KS		05/06/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	113,549	109,146	113,549	113,549	0	4,403	0	4,403	0	0	0	0	1,075	98
76114E-AF-9	RESIDENTIAL CAPITAL LLC SER 144A JR 3RD		06/06/2008	NON-BROKER CORPORATE ACTIONS	12/31/2008	NON-BROKER CORPORATE ACTIONS	392,000	236,495	89,474	40,399	0	5,476	201,573	(196,097)	0	0	49,075	49,075	21,485	0
772739-AE-8	ROCK-TENN CO SER 144A SR NTS		03/14/2008	Various	08/06/2008	BANC OF AMERICA SECURITIES LLC	295,000	297,670	306,800	297,540	0	(130)	0	(130)	0	0	9,260	9,260	11,539	504
78442F-AQ-1	SLM CORP 5.000% 04/15/15		02/26/2008	BANC OF AMERICA SECURITIES LLC	04/17/2008	CHASE SECURITIES INC	40,000	33,500	32,100	33,604	0	104	0	104	0	0	(1,504)	(1,504)	1,039	744
78444Y-AD-7	SLM STUDENT LOAN TR SER 2008-5 CL A4		04/28/2008	DEUTSCHE BANC ALEX BROWN INC	07/01/2008	CREDIT SUISSE FIRST BOSTON COR	1,725,000	1,725,000	1,750,875	1,725,000	0	0	0	0	0	0	25,875	25,875	14,978	0
80007P-AC-3	SANDRIDGE ENERGY INC SR NTS		05/15/2008	Various	12/09/2008	BANC OF AMERICA SECURITIES LLC	400,000	401,160	220,000	401,104	0	(56)	0	(56)	0	0	(181,104)	(181,104)	17,956	0
858119-AL-4	STEEL DYNAMICS INC SER 144A SR NTS		03/27/2008	BANC OF AMERICA SECURITIES LLC	11/04/2008	CHASE SECURITIES INC	400,000	400,000	263,000	400,000	0	0	0	0	0	0	(137,000)	(137,000)	18,428	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
863579-RT-7	STRUCTURED ADJ RATE MTG LN SER 2005-11 C		08/22/2008	CHASESECURITIES,NEWYORK	12/01/2008	Paydown	10,456	8,051	10,456	10,456	0	2,405	0	2,405	0	0	0	0	57	41
86365D-AC-3	STRUCTURED ASSET SEC CORP SER 2007-BC4 C		04/23/2008	MERRILLLYNCHPIERCEFENNERSM	12/25/2008	Paydown	46,574	43,925	46,574	46,574	0	2,649	0	2,649	0	0	0	0	588	12
87612E-AP-1	TARGET CORP SR NTS 5.375% 05/01/17		01/18/2008	BANC OF AMERICA SECURITIES LLC	05/29/2008	Various	400,000	386,292	389,308	386,736	0	444	0	444	0	0	2,572	2,572	12,661	4,957
87612E-AS-5	TARGET CORP BONDS 6.000% 01/15/18		01/14/2008	LEHMANBROSINC,NEWYORK	01/18/2008	BANC OF AMERICA SECURITIES LLC	400,000	396,776	403,340	396,781	0	5	0	5	0	0	6,559	6,559	467	0
880349-AJ-4	TENNECO INC SER 144A SR NTS		04/11/2008	CHASE SECURITIES INC.	07/01/2008	Tax Free Exchange	400,000	406,500	406,340	406,340	0	(160)	0	(160)	0	0	0	0	15,799	13,181
880349-AK-1	TENNECO INC SR NTS 8.125% 11/15/15		07/01/2008	Tax Free Exchange	07/09/2008	CHASE SECURITIES INC.	400,000	406,340	360,000	406,311	0	(29)	0	(29)	0	0	(46,311)	(46,311)	5,326	0
880779-AU-7	TEREX CORP SR SUB NTS 8.000% 11/15/17		04/10/2008	CREDIT SUISSE FIRST BOSTON COR	10/01/2008	Various	400,000	407,000	388,156	406,762	0	(238)	0	(238)	0	0	(18,606)	(18,606)	26,278	13,511
885220-JA-2	THORNBURG MTG SEC TR SER 2005-3 CL A2		08/07/2008	BANC OF AMERICA SECURITIES LLC	09/25/2008	Call 100.0000	563,210	559,690	563,210	563,210	0	3,520	0	3,520	0	0	0	0	1,310	761
885220-JA-2	THORNBURG MTG SEC TR SER 2005-3 CL A2		08/07/2008	BANC OF AMERICA SECURITIES LLC	09/25/2008	Paydown	12,453	12,375	12,453	12,453	0	78	0	78	0	0	0	0	1,362	17
88732J-AK-4	TIME WARNER CABLE INC SR NTS		06/16/2008	WACHOVIA CAPITAL MARKETS LLC	06/17/2008	BANC OF AMERICA SECURITIES LLC	523,000	521,891	527,759	521,891	0	0	0	0	0	0	5,868	5,868	90	0
88732J-AP-3	TIME WARNER CABLE INC SR NTS		11/13/2008	CITIGROUP GLOBAL MARKETS INC/S	11/13/2008	CITIGROUPGBLMKTS/SALOMON,NE	247,000	243,209	245,629	243,209	0	0	0	0	0	0	2,421	2,421	0	0
90327M-AC-2	USAA AUTO OWNER TRUST SER 2008-1 CL A3		01/09/2008	WACHOVIACAPITALMARKETSLLC	04/29/2008	LEHMAN GOVERNMENT SECURITIES I	900,000	899,936	893,496	899,939	0	3	0	3	0	0	(6,443)	(6,443)	10,920	0
911365-AL-8	UNITED RENTALS NA SR SUB NTS		06/19/2008	BARCLAYS CAPITAL INC/FIXED INC.	11/06/2008	CREDIT RESEARCH & TRADING LLC.	375,000	310,850	255,000	314,354	0	3,504	0	3,504	0	0	(59,354)	(59,354)	14,289	2,778
913017-BM-0	UNITED TECHNOLOGIES CORP SR NTS		05/13/2008	BAIRD ROBERT W & CO INC.	06/11/2008	BAIRD ROBERT W & CO INC.	2,000,000	2,005,840	1,986,800	2,005,839	0	(1)	0	(1)	0	0	(19,039)	(19,039)	56,438	47,479
913017-BP-3	UNITED TECHNOLOGIES CORP NTS		05/13/2008	CITIGROUP GLOBAL MARKETS INC.	09/12/2008	Various	1,415,000	1,410,854	1,406,793	1,410,854	0	0	0	0	0	0	(4,061)	(4,061)	21,010	0
92343V-AC-8	VERIZON COMMUNICATIONS NTS		02/14/2008	CREDIT SUISSE FIRST BOSTON COR	05/28/2008	JEFFERIES & CO BONDS DIR	258,000	260,815	258,134	260,735	0	(80)	0	(80)	0	0	(2,601)	(2,601)	4,256	199
92343V-AK-0	VERIZON COMMUNICATIONS SR NTS		03/24/2008	Various	11/04/2008	Various	195,000	192,030	177,535	192,054	0	24	0	24	0	0	(14,519)	(14,519)	6,274	400
92343V-AL-8	VERIZON COMMUNICATIONS SR NTS		02/12/2008	WACHOVIA CAPITAL MARKETS LLC	02/14/2008	CREDIT SUISSE FIRST BOSTON COR	258,000	257,819	256,042	257,820	0	0	0	0	0	0	(1,778)	(1,778)	315	118
92922F-5U-8	WASHINGTON MUTUAL SER 2005-AR15 CL A1A2		06/06/2008	CREDIT SUISSE FIRST BOSTON COR	12/25/2008	Paydown	39,674	31,962	39,674	39,674	0	7,712	0	7,712	0	0	0	0	297	50
92922F-D2-1	WASHINGTON MUTUAL SER 2005-AR2 CL 2A1A		05/22/2008	CHASE/GREENWICH CAP	12/25/2008	Paydown	16,281	13,534	16,281	16,281	0	2,747	0	2,747	0	0	0	0	140	4
92922F-DE-5	WASHINGTON MUTUAL SER 2003-S8 CL A2		01/22/2008	CREDIT SUISSE FIRST BOSTON COR	11/19/2008	JEFFERIES & CO BONDS DIR	1,039,377	1,044,736	957,526	1,044,056	0	(680)	0	(680)	0	0	(86,530)	(86,530)	42,297	4,042
92922F-DE-5	WASHINGTON MUTUAL SER 2003-S8 CL A2		01/22/2008	CREDIT SUISSE FIRST BOSTON COR	11/01/2008	Paydown	126,891	127,545	126,891	126,891	0	(654)	0	(654)	0	0	0	0	2,600	493
92922F-J2-5	WASHINGTON MUTUAL SER 2005-AR6 CL 2A1A		05/22/2008	CHASE/GREENWICH CAP	12/25/2008	Paydown	20,333	16,699	20,333	20,333	0	3,635	0	3,635	0	0	0	0	155	4
92922F-UC-0	WASHINGTON MUTUAL SER 2004-CB2 CL 7A		04/22/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	58,140	57,713	58,140	58,140	0	427	0	427	0	0	0	0	1,030	258
92922F-W2-0	WASHINGTON MUTUAL SER 2005-AR10 CL 1A1		04/17/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	153,837	148,405	153,837	153,837	0	5,432	0	5,432	0	0	0	0	2,768	434
92925C-BA-9	WASHINGTON MUTUAL SER 2005-AR19 CL A1A1		06/06/2008	CHASE/GREENWICH CAP	12/25/2008	Paydown	38,984	31,211	38,984	38,984	0	7,772	0	7,772	0	0	0	0	345	49
92925V-AA-8	WASHINGTON MUTUAL SER 2007-HY1 CL 1A1		04/22/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	43,386	37,068	43,386	43,386	0	6,318	0	6,318	0	0	0	0	732	165
92976W-BH-8	WACHOVIA CORP SR NTS 5.750% 02/01/18		02/21/2008	Various	10/23/2008	Various	215,000	213,896	183,227	213,950	0	54	0	54	0	0	(30,723)	(30,723)	8,210	291
931142-CJ-0	WAL MART STORES SR NTS		01/23/2008	Various	07/14/2008	Various	2,418,000	2,529,349	2,543,547	2,526,457	0	(2,891)	0	(2,891)	0	0	17,090	17,090	106,174	60,772
931142-CK-7	WAL MART STORES SR NTS		01/23/2008	LEHMANBROSINC,NEWYORK	02/05/2008	JEFFERIES & CO BONDS DIR	60,000	63,463	63,987	60,463	0	0	0	0	0	0	3,524	3,524	1,777	1,690
931142-CL-5	WAL MART STORES SR NTS		04/08/2008	GOLDMAN SACHS & CO NY	04/08/2008	GOLDMAN SACHS & CO NY	531,000	529,720	532,588	529,720	0	0	0	0	0	0	2,867	2,867	0	0
933634-AA-5	WASHINGTON MUTUAL SER 2007-HY3 CL 1A1		04/22/2008	BANC OF AMERICA SECURITIES LLC	12/01/2008	Paydown	46,992	40,032	46,992	46,992	0	6,961	0	6,961	0	0	0	0	983	178
93363P-AA-8	WASHINGTON MUTUAL SER 2006-AR14 CL 1A1		06/18/2008	CANTOR FITZGERALD PARTNERS	12/01/2008	Paydown	101,219	98,183	101,219	101,219	0	3,037	0	3,037	0	0	0	0	1,456	349
93934F-QP-0	WASHINGTON MUTAUL SER 2006-AR3 CL A1A		04/03/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	44,680	33,580	44,680	44,680	0	11,100	0	11,100	0	0	0	0	819	46
93935F-AC-5	WASHINGTON MUTUAL SER 2006-AR6 CL 2A		04/03/2008	CREDIT SUISSE FIRST BOSTON COR	04/03/2008	CREDIT SUISSE FIRST BOSTON COR	830,936	624,501	624,501	624,501	0	0	0	0	0	0	0	0	823	823
93935F-AC-5	WASHINGTON MUTUAL SER 2006-AR6 CL 2A		04/03/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	37,540	28,214	37,540	37,540	0	9,326	0	9,326	0	0	0	0	692	37

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
947074-AJ-9	WEATHERFORD INTL INC SR BONDS		01/09/2008	Tax Free Exchange	01/25/2008	MORGANSTANLEY&COINC,NY	150,000	149,884	158,600	149,885	0	2	0	2	0	0	8,714	8,714	1,191	0
949746-NY-3	WELLS FARGO & CO SR NTS		01/25/2008	CITIGROUPGBLMKTS/SALOMON,NE	09/17/2008	Various	450,000	448,623	440,818	448,698	0	75	0	75	0	0	(7,880)	(7,880)	5,882	0
94983B-AA-7	WELLS FARGO MBS TR SER 2006-4 CL 1A1		05/16/2008	CREDIT SUISSE FIRST BOSTON COR	12/01/2008	Paydown	30,918	30,328	30,918	30,918	0	590	0	590	0	0	0	0	654	100
984756-AB-2	YANKEE ACQUISITION CORP SR SUB NTS SER B		04/03/2008	RBCDAINRAUSCHERINC,MINNEAP	08/05/2008	GOLDMAN SACHS & CO NY	165,000	135,300	115,638	136,288	0	988	0	988	0	0	(20,651)	(20,651)	6,740	2,065
98981Y-AA-0	ZUNI MTG LN TR SER 2006-0A1 CL A1		06/19/2008	CHASESECURITIES,NEWYORK	12/25/2008	Paydown	63,774	60,625	63,774	63,774	0	3,149	0	3,149	0	0	0	0	542	125
136385-AN-1	CANADIAN NATURAL RESOURCES NTS	F	01/10/2008	CITIGROUPGBLMKTS/SALOMON,NE	05/20/2008	BANC OF AMERICA SECURITIES LLC	100,000	99,675	100,765	99,685	0	10	0	10	0	0	1,080	1,080	2,049	0
71644E-AJ-1	PETRO-CANADA SR NTS 6.800% 05/15/38	I	05/12/2008	DEUTSCHE BANC ALEX BROWN INC	07/17/2008	BANC OF AMERICA SECURITIES LLC	250,000	249,460	242,013	249,461	0	1	0	1	0	0	(7,449)	(7,449)	3,164	0
86722T-AA-0	SUNCOR ENERGY INC NTS 6.100% 06/01/18	I	06/04/2008	BANC OF AMERICA SECURITIES LLC	07/15/2008	DEUTSCHE BANC ALEX BROWN INC	400,000	401,900	405,864	401,885	0	(15)	0	(15)	0	0	3,979	3,979	2,847	203
92658T-AL-2	VIDEOTRON LTD SER 144A SR NTS	I	04/07/2008	BANC OF AMERICA SECURITIES LLC	05/06/2008	Various	390,000	383,885	406,400	383,898	0	13	0	13	0	0	22,502	22,502	1,217	0
500472-AA-3	KONINKLIJKE PHILIPS ELEC NV SR NTS	F	03/06/2008	Various	04/11/2008	BAIRD ROBERT W & CO INC	8,000,000	7,945,000	8,076,800	7,945,601	0	601	0	601	0	0	131,199	131,199	35,972	771
822582-AD-4	SHELL INTERNATIONAL FIN SR NTS	F	12/08/2008	MERRILLLYNCHPIERCEFENNERSM	12/11/2008	Various	7,000,000	6,962,830	6,997,850	6,962,832	0	2	0	2	0	0	35,018	35,018	6,198	0
90261X-FA-5	UBS AG STAMFORD CT SR DEP NTS	F	04/22/2008	UBS SECURITIES LLC	07/02/2008	CHASESECURITIES,NEWYORK	275,000	273,290	263,670	273,315	0	26	0	26	0	0	(9,645)	(9,645)	3,206	0
947075-AE-7	WEATHERFORD INTL INC NTS	F	03/19/2008	GOLDMAN SACHS & CO NY	07/17/2008	BANC OF AMERICA SECURITIES LLC	300,000	298,965	299,334	298,965	0	0	0	0	0	0	369	369	6,825	0
4599999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							108,989,713	107,162,316	105,863,512	107,118,480	0	224,076	267,906	(43,830)	0	0	(1,254,974)	(1,254,974)	2,082,742	642,448
Bonds - Credit Tenant Loans																				
Bonds - Parent, Subsidiaries, and Affiliates																				
6099998 - Subtotals - Bonds							568,396,333	554,953,367	555,942,335	554,588,683	0	(96,774)	267,906	(364,680)	0	0	1,353,647	1,353,647	8,412,249	2,626,934
Preferred Stocks - Public Utilities (Unaffiliated)																				
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)																				
060505-76-5	BANK OF AMERICA CORP PFD SER H DEP SHS N		05/20/2008	BANC OF AMERICA SECURITIES LLC	07/02/2008	BANC OF AMERICA SECURITIES LLC	10,000.000	250,000	245,299	250,000	0	0	0	0	0	0	(4,701)	(4,701)	0	0
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)								250,000	245,299	250,000	0	0	0	0	0	0	(4,701)	(4,701)	0	0
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)																				
6599998 - Subtotals - Preferred Stocks								250,000	245,299	250,000	0	0	0	0	0	0	(4,701)	(4,701)	0	0
Common Stocks - Public Utilities (Unaffiliated)																				
00130H-10-5	AES CORP		09/29/2008	Various	12/22/2008	Various	85,930.000	1,413,435	899,781	1,413,435	0	0	0	0	0	0	(513,654)	(513,654)	0	0
12541M-10-2	CH ENERGY GROUP INC		04/23/2008	UBS SECURITIES LLC	08/27/2008	SK INTERNATIONAL	100.000	3,928	4,083	3,928	0	0	0	0	0	0	155	155	54	0
125896-10-0	CMS ENERGY CORP		02/12/2008	MERRILLLYNCHPIERCEFENNERSM	11/28/2008	Various	8,100.000	129,700	79,561	129,700	0	0	0	0	0	0	(50,139)	(50,139)	2,187	0
155771-10-8	CENTRAL VERMONT PUBLIC SERVICE COM		06/24/2008	Various	08/26/2008	OIEN SECURITIES INC	600.000	11,762	14,392	11,762	0	0	0	0	0	0	2,630	2,630	138	0
209115-10-4	CONSOLIDATED EDISON INC COM		09/02/2008	Various	09/30/2008	Various	12,146.000	488,750	531,048	488,750	0	0	0	0	0	0	42,298	42,298	0	0
233331-10-7	DTE ENERGY COMPANY		07/01/2008	Various	10/24/2008	Various	2,280.000	97,579	80,956	97,579	0	0	0	0	0	0	(16,623)	(16,623)	1,208	0
25746U-10-9	DOMINION RESOURCES INC		05/23/2008	SUNTRUST CAPITAL MARKETS INC	09/30/2008	Various	1,900.000	86,556	87,495	86,556	0	0	0	0	0	0	939	939	818	0
294549-10-0	EQUITABLE RESOURCES INC COM		04/04/2008	Various	08/04/2008	Various	14,100.000	778,840	789,860	778,840	0	0	0	0	0	0	11,020	11,020	5,896	0
629377-50-8	NRG ENERGY INC COM		01/15/2008	Jones Trading Instl SV CS LLC	04/10/2008	INVESTMENT TECHNOLOGY GROUPS N	290.000	11,725	11,839	11,725	0	0	0	0	0	0	114	114	0	0
682680-10-3	ONEOK COM		07/02/2008	Various	10/20/2008	CREDIT SUISSE FIRST BOSTON COR	5,400.000	264,983	154,007	264,983	0	0	0	0	0	0	(110,976)	(110,976)	2,521	0
69351T-10-6	PPL CORP		07/17/2008	Various	08/08/2008	Various	11,040.000	551,371	490,728	551,371	0	0	0	0	0	0	(60,643)	(60,643)	0	0
713291-10-2	PEPCO HOLDINGS INC COM		06/13/2008	Various	08/13/2008	Various	11,800.000	311,774	298,585	311,774	0	0	0	0	0	0	(13,189)	(13,189)	0	0
744573-10-6	PUBLIC SVC ENT GROUP		02/05/2008	Stock Split	11/25/2008	UBS SECURITIES LLC	400.000	0	0	0	0	0	0	0	0	0	0	0	387	0
749121-10-9	QWEST COMMUNICATIONS INTL INC		04/17/2008	Various	09/11/2008	Various	48,300.000	223,839	182,512	223,839	0	0	0	0	0	0	(41,327)	(41,327)	7,728	0
826428-10-4	SIERRA PACIFIC RESOURCES		06/05/2008	Various	11/20/2008	Tax Free Exchange	11,740.000	158,758	158,758	158,758	0	0	0	0	0	0	0	0	1,356	0
844030-10-6	SOUTHERN UNION CO COM		01/15/2008	Various	02/06/2008	IPS BROKERAGE INC	950.000	27,785	25,734	27,785	0	0	0	0	0	0	(2,051)	(2,051)	0	0
98389B-10-0	XCEL ENERGY INC		08/05/2008	Various	12/23/2008	Various	2,036.000	41,768	40,963	41,768	0	0	0	0	0	0	(806)	(806)	92	0
6699999 - Common Stocks - Public Utilities (Unaffiliated)								4,602,553	3,850,302	4,602,553	0	0	0	0	0	0	(752,252)	(752,252)	22,385	0
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)																				
00817Y-10-8	AETNA INC COM		04/03/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	24,800.000	1,082,234	672,835	1,082,234	0	0	0	0	0	0	(409,399)	(409,399)	992	0
017175-10-0	ALLEGHANY CORP		03/28/2008	Stock Dividend	06/18/2008	Various	6.000	0	0	0	0	0	0	0	0	0	0	0	0	0
020002-10-1	ALLSTATE CORP COM		12/02/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	9,000.000	228,942	280,546	228,942	0	0	0	0	0	0	51,604	51,604	0	0
023139-10-8	AMBAC FINANCIAL GROUP INC COM		03/20/2008	Various	06/10/2008	LEHMANBROSINC,NEWYORK	5,700.000	51,444	10,659	26,391	0	0	25,053	(25,053)	0	0	(15,732)	(15,732)	57	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
023613-10-2	AMERIANA BANCORP COM		02/13/2008	UBS SECURITIES LLC	05/23/2008	Various	200.000	1,880	1,757	1,880	0	0	0	0	0	0	(123)	(123)	8	0
024937-10-4	AMERICAN CAPITAL STRATEGIES		03/20/2008	CITIGROUP GLOBAL MARKETS INC	07/08/2008	Tax Free Exchange	300.000	10,925	7,131	7,131	0	0	3,794	(3,794)	0	0	0	0	309	0
025676-20-6	AMERICAN EQUITY INVT LIFE HLDG COM		06/25/2008	Various	08/20/2008	CREDIT SUISSE FIRST BOSTON COR	3,000.000	32,784	27,579	32,784	0	0	0	0	0	0	(5,205)	(5,205)	0	0
025932-10-4	AMERICAN FINANCIAL GROUP INC COM		09/24/2008	Various	10/29/2008	Various	8,110.000	223,684	228,536	223,684	0	0	0	0	0	0	4,852	4,852	1,014	0
026874-10-7	AMERICAN INTL GROUP INC COM		09/05/2008	Various	09/16/2008	Various	33,800.000	1,057,250	92,370	841,683	0	0	215,567	(215,567)	0	0	(749,314)	(749,314)	3,235	0
044103-10-9	ASHFORD HOSPITALITY TRUST REIT		03/24/2008	UBS SECURITIES LLC	08/20/2008	WILLIAMS CAPITAL GROUP LP	4,510.000	28,287	18,197	28,287	0	0	0	0	0	0	(10,090)	(10,090)	1,894	0
04621X-10-8	ASSURANT INC		06/30/2008	Various	08/26/2008	Various	5,813.000	385,091	331,771	385,091	0	0	0	0	0	0	(53,320)	(53,320)	481	0
046265-10-4	ASTORIA FINANCIAL CORP COM		01/23/2008	Various	11/03/2008	Various	7,700.000	172,034	141,025	172,034	0	0	0	0	0	0	(31,009)	(31,009)	6,006	0
054937-10-7	BB&T CORP COM		06/06/2008	Various	08/08/2008	Various	5,000.000	155,957	146,278	155,957	0	0	0	0	0	0	(9,680)	(9,680)	2,350	0
060505-10-4	BANK OF AMERICA CORP COM		10/24/2008	Various	12/19/2008	Various	24,470.000	824,423	634,534	824,423	0	0	0	0	0	0	(189,889)	(189,889)	22,089	0
060505-10-4	BANK OF AMERICA CORP COM		07/01/2008	Tax Free Exchange	12/19/2008	Various	27,530.420	1,354,731	633,921	1,354,731	0	0	0	0	0	0	(720,810)	(720,810)	19,431	0
087866-10-9	BEVERLY HILLS BANCORP INC		01/15/2008	UBS SECURITIES LLC	07/01/2008	UBS SECURITIES LLC	100.000	419	157	253	0	0	166	(166)	0	0	(96)	(96)	0	0
101119-10-5	BOSTON PRIVATE FINL HOLDING COM		05/07/2008	UBS SECURITIES LLC	08/19/2008	Various	860.000	9,532	8,133	9,532	0	0	0	0	0	0	(1,399)	(1,399)	27	0
126117-10-0	CNA FINANCIAL CORP		03/17/2008	Various	11/13/2008	Various	3,150.000	86,194	45,796	86,194	0	0	0	0	0	0	(40,398)	(40,398)	1,338	0
12738A-10-1	CADENCE FINANCIAL CORP COM		10/24/2008	CREDIT SUISSE FIRST BOSTON COR	12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	822	507	822	0	0	0	0	0	0	(314)	(314)	0	0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		07/17/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	8,000.000	363,480	245,634	363,480	0	0	0	0	0	0	(117,846)	(117,846)	8,880	0
14149F-10-9	CARDINAL FINANCIAL CORP COM		03/04/2008	Various	04/11/2008	Various	912.000	6,866	7,630	6,866	0	0	0	0	0	0	764	764	0	0
150602-20-9	CEDAR SHOPPING CENTERS INC REIT		01/30/2008	UBS SECURITIES LLC	03/17/2008	CANTOR FITZGERALD & CO INC	430.000	4,793	5,105	4,793	0	0	0	0	0	0	312	312	97	0
172967-10-1	CITIGROUP INC		12/02/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	59,000.000	1,184,406	418,514	1,184,406	0	0	0	0	0	0	(765,892)	(765,892)	31,818	0
202736-10-4	COMMONWEALTH BANKSHARES INC COM		10/27/2008	Various	12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	3,639	2,996	3,639	0	0	0	0	0	0	(644)	(644)	32	0
20363J-10-7	COMMUNITY CENTRAL BANK CORP COM		01/25/2008	INSTINET CORPORATION	05/30/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,683	1,377	1,683	0	0	0	0	0	0	(306)	(306)	24	0
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM		06/20/2008	Various	07/01/2008	Tax Free Exchange	58,100.000	325,923	507,501	325,923	0	0	0	0	0	0	181,578	181,578	12,630	0
313400-30-1	Federal Home Loan MTG		07/31/2008	Various	09/17/2008	Various	81,100.000	2,041,458	28,172	0	0	0	0	2,041,458	(2,041,458)	0	28,172	28,172	30,209	0
313586-10-9	FNMA COM		05/09/2008	Various	09/12/2008	CITIGROUP GLOBAL MARKETS INC	2,600.000	72,178	1,858	0	0	0	72,178	(72,178)	0	0	1,858	1,858	130	0
31620R-10-5	FIDELITY NATIONAL FINANCIAL COM CL A		03/18/2008	Various	07/16/2008	Various	54,100.000	1,005,848	712,506	1,005,848	0	0	0	0	0	0	(293,342)	(293,342)	28,650	0
316773-10-0	FIFTH THIRD BANCORP		05/21/2008	Various	06/26/2008	COWEN & CO	26,514.000	585,199	271,126	585,199	0	0	0	0	0	0	(314,073)	(314,073)	2,368	0
317585-40-4	FINANCIAL INSTITUTIONS INC COM		01/24/2008	LIQUIDNET INC	03/31/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	3,512	3,818	3,512	0	0	0	0	0	0	306	306	28	0
31946M-10-3	FIRST CITIZEN BANCSHARES, INC COM CL A		02/13/2008	UBS SECURITIES LLC	03/20/2008	PULSE TRADING LLC	12.000	1,687	1,587	1,687	0	0	0	0	0	0	(100)	(100)	3	0
320209-10-9	FIRST FINANCIAL BANCORP COM		01/09/2008	UBS SECURITIES LLC	03/27/2008	INSTINET CORPORATION	200.000	2,030	2,661	2,030	0	0	0	0	0	0	631	631	34	0
320517-10-5	FIRST HORIZON NATL CORP COM		04/29/2008	UBS SECURITIES LLC	10/13/2008	Various	20,764.940	212,735	212,040	212,735	0	0	0	0	0	0	(695)	(695)	4,307	0
320517-10-5	FIRST HORIZON NATL CORP COM		09/10/2008	Stock Dividend	10/13/2008	Various	635.740	0	0	0	0	0	0	0	0	0	0	0	0	0
336453-10-5	FIRST STATE BANCORPORATION COM		10/02/2008	CREDIT SUISSE FIRST BOSTON COR	11/24/2008	INVESTMENT TECHNOLOGY GROUPS N	1,000.000	4,774	2,233	4,774	0	0	0	0	0	0	(2,541)	(2,541)	0	0
33741H-10-7	FIRST UNITED CORP COM		01/28/2008	INVESTMENT TECHNOLOGY GROUPS N	07/02/2008	Various	249.000	4,761	4,539	4,761	0	0	0	0	0	0	(222)	(222)	50	0
370021-10-7	GENERAL GROWTH PROPERTIES REIT		03/20/2008	CITIGROUP GLOBAL MARKETS INC	11/25/2008	UBS SECURITIES LLC	200.000	7,187	270	828	0	0	6,359	(6,359)	0	0	(558)	(558)	200	0
37637Q-10-5	GLACIER BANCORP INC COM		04/28/2008	Various	10/08/2008	Various	9,935.000	188,785	222,266	188,785	0	0	0	0	0	0	33,480	33,480	2,895	0
376536-10-8	GLADSTONE COMMERCIAL CORP REIT		08/04/2008	Various	12/05/2008	Various	720.000	11,625	8,829	11,625	0	0	0	0	0	0	(2,796)	(2,796)	280	0
40108P-10-1	GUARANTY FEDERAL BNCSHS INC COM		02/20/2008	WILLIAMS CAPITAL GROUP LP	06/20/2008	CREDIT SUISSE FIRST BOSTON COR	190.000	5,082	4,245	5,082	0	0	0	0	0	0	(836)	(836)	34	0
40426W-10-1	HRPT PROPERTIES TR REIT		07/10/2008	Various	11/17/2008	Various	12,850.000	87,883	37,664	87,883	0	0	0	0	0	0	(50,219)	(50,219)	5,397	0
416515-10-4	HARTFORD FINL SVCS		08/20/2008	Various	11/13/2008	Various	4,700.000	324,115	300,759	300,659	0	0	23,456	(23,456)	0	0	99	99	233	0
427825-10-4	HERSHA HOSPITALITY TRUST REIT		10/07/2008	Various	11/20/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	4,150	1,785	4,150	0	0	0	0	0	0	(2,365)	(2,365)	45	0
443683-10-7	HUDSON CITY BANCORP INC		04/25/2008	Various	09/18/2008	Various	18,700.000	285,477	355,792	285,477	0	0	0	0	0	0	70,316	70,316	5,138	0
446150-10-4	HUNTINGTON BANCSHARES		08/18/2008	Various	11/21/2008	Various	55,300.000	409,011	466,317	409,011	0	0	0	0	0	0	57,306	57,306	7,327	0
453838-10-4	INDEPENDENT BANK CORP- MICH COM		10/01/2008	Various	11/14/2008	INVESTMENT TECHNOLOGY GROUPS N	1,100.000	6,876	2,681	6,876	0	0	0	0	0	0	(4,195)	(4,195)	11	0
459044-10-3	INTERNATIONAL BANCSHARES CRP COM		02/13/2008	BNYBROKERAGELLC,NEWYORK	04/25/2008	INVESTMENT TECHNOLOGY GROUPS N	240.000	5,090	5,899	5,090	0	0	0	0	0	0	809	809	79	0
46625H-10-0	JP MORGAN CHASE & CO		07/15/2008	Various	12/19/2008	Various	5,720.000	199,014	175,433	199,014	0	0	0	0	0	0	(23,581)	(23,581)	3,102	0
55261F-10-4	M & T BANK CORP		06/04/2008	Various	07/22/2008	OPPENHEIMER & CO INC	2,200.000	203,326	155,930	203,326	0	0	0	0	0	0	(47,396)	(47,396)	1,512	0
571748-10-2	MARSH & MCLENNAN COS INC		02/08/2008	Various	03/20/2008	SCOTT STRINGFELLOW INC	5,927.000	158,587	150,526	158,587	0	0	0	0	0	0	(8,061)	(8,061)	780	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
58463J-30-4	MEDICAL PROPERTIES TRUST INC REIT		10/09/2008	Various	12/16/2008	Various	3,590.000	28,845	24,523	28,845	0	0	0	0	0	0	(4,322)	(4,322)	0	0
59156R-10-8	METLIFE INC		11/20/2008	Various	12/18/2008	Various	10,610.000	550,602	454,084	550,602	0	0	0	0	0	0	(96,518)	(96,518)	0	0
610313-10-8	MONROE BANCORP COM		01/15/2008	UBS SECURITIES LLC	05/06/2008	Various	212.000	3,076	2,913	3,076	0	0	0	0	0	0	(163)	(163)	28	0
635405-10-3	NATIONAL CITY CORP		09/26/2008	STIFEL NICOLAUS & CO INC	09/26/2008	Various	33,900.000	120,416	121,130	120,416	0	0	0	0	0	0	714	714	0	0
665859-10-4	NORTHERN TRUST CORP		05/20/2008	INSTINET CORPORATION	12/19/2008	Various	1,090.000	81,416	65,805	81,416	0	0	0	0	0	0	(15,611)	(15,611)	442	0
693475-10-5	PNC BK CORP COM		05/08/2008	Various	10/13/2008	WEEDEN & CO	1,200.000	82,204	81,146	82,204	0	0	0	0	0	0	(1,058)	(1,058)	1,584	0
695263-10-3	PACWEST BANCORP COM		05/14/2008	Tax Free Exchange	07/08/2008	Various	3,565.000	140,362	48,987	75,150	0	0	65,212	(65,212)	0	0	(26,163)	(26,163)	1,141	0
700164-10-6	PARK BANCORP INC COM		01/18/2008	INSTINET CORPORATION	07/08/2008	FIDELITY CAPITAL MARKETS DIV O	200.000	4,598	3,797	4,598	0	0	0	0	0	0	(801)	(801)	62	0
742962-10-3	PRIVATEBANCORP INC COM		06/23/2008	Various	10/09/2008	Various	12,135.000	401,108	430,694	401,108	0	0	0	0	0	0	29,585	29,585	910	0
743674-10-3	PROTECTIVE LIFE CORP		08/15/2008	Various	10/21/2008	Various	6,600.000	241,545	80,683	241,545	0	0	0	0	0	0	(160,862)	(160,862)	1,904	0
743859-10-0	PROVIDENT BANKSHARES CORP COM		10/13/2008	Various	12/22/2008	Various	1,787.000	16,153	16,478	16,153	0	0	0	0	0	0	325	325	197	0
7591EP-10-0	REGIONS FINANCIAL CORP COM		02/08/2008	Various	03/19/2008	Various	7,100.000	151,861	142,727	151,861	0	0	0	0	0	0	(9,134)	(9,134)	2,280	0
759351-10-9	REINSURANCE GROUP		08/06/2008	Various	09/15/2008	Tax Free Exchange	1,360.000	66,362	66,362	66,362	0	0	0	0	0	0	0	0	0	0
759351-40-6	REINSURANCE GROUP COM CL A		09/24/2008	COWEN & CO	10/28/2008	STATE STREET BROKERAGE SERVICE	337.000	16,615	12,270	16,615	0	0	0	0	0	0	(4,345)	(4,345)	0	0
759351-40-6	REINSURANCE GROUP COM CL A		09/24/2008	COWEN & CO	11/26/2008	Tax Free Exchange	63.000	3,106	3,106	3,106	0	0	0	0	0	0	0	0	6	0
759351-40-6	REINSURANCE GROUP COM CL A		09/15/2008	Tax Free Exchange	10/28/2008	STATE STREET BROKERAGE SERVICE	1,360.000	66,362	49,517	66,362	0	0	0	0	0	0	(16,844)	(16,844)	0	0
828730-20-0	SIMMONS FIRST NATL CORP COM CL A		02/11/2008	UBS SECURITIES LLC	04/25/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	16,274	18,078	16,274	0	0	0	0	0	0	1,804	1,804	114	0
845905-10-8	SOVEREIGN BANCORP INC		10/06/2008	Various	12/15/2008	Various	132,800.000	808,056	343,580	808,056	0	0	0	0	0	0	(464,477)	(464,477)	0	0
857477-10-3	STATE STREET CORP		10/07/2008	Various	10/30/2008	Various	10,150.000	481,087	431,738	481,087	0	0	0	0	0	0	(49,348)	(49,348)	905	0
86663B-10-2	SUN BANCORP INC-NJ COM		02/28/2008	Various	05/06/2008	Various	755.000	10,372	8,843	10,372	0	0	0	0	0	0	(1,530)	(1,530)	0	0
867914-10-3	SUNTRUST BANK		07/14/2008	Various	11/06/2008	Various	4,480.000	171,366	212,278	171,366	0	0	0	0	0	0	40,912	40,912	2,433	0
90136Q-10-0	21ST CENTURY HOLDING CO COM		03/25/2008	WEEDEN & CO	07/08/2008	LIQUIDNET INC	290.000	3,642	2,529	3,642	0	0	0	0	0	0	(1,113)	(1,113)	52	0
902973-30-4	US BANCORP		04/17/2008	NYFIX TRANSACTION SERVICES 2	05/14/2008	INSTINET CORPORATION	120.000	4,002	4,122	4,002	0	0	0	0	0	0	120	120	0	0
908906-10-0	UNIONBANCAL CORP CALIF COM		07/08/2008	Various	10/01/2008	Various	16,800.000	871,185	1,217,366	871,185	0	0	0	0	0	0	346,180	346,180	14,872	0
909839-10-2	UNITED COMMUNITY FINANCIAL COM		11/04/2008	JONES AND ASSOCIATES INC	12/12/2008	INVESTMENT TECHNOLOGY GROUPS N	1,500.000	6,650	1,667	6,650	0	0	0	0	0	0	(4,983)	(4,983)	0	0
909839-10-2	UNITED COMMUNITY FINANCIAL COM		11/20/2008	Stock Dividend	12/12/2008	INVESTMENT TECHNOLOGY GROUPS N	42.000	0	0	0	0	0	0	0	0	0	0	0	0	0
91324P-10-2	UNITED HEALTH GROUP INC		07/30/2008	Various	12/19/2008	Various	19,870.000	685,971	523,794	523,158	0	0	162,812	(162,812)	0	0	636	636	167	0
913377-10-7	UNIVERSAL AMERICAN CORP COM		03/13/2008	Jones Trading Instl SV CS LLC	05/13/2008	OIEN SECURITIES INC	440.000	5,028	4,858	5,028	0	0	0	0	0	0	(170)	(170)	0	0
918255-10-0	VIST FINANCIAL CORP COM		03/04/2008	Tax Free Exchange	05/23/2008	Various	300.000	5,732	5,071	5,732	0	0	0	0	0	0	(660)	(660)	60	0
919794-10-7	VALLEY NATIONAL BANCORP		04/23/2008	Various	06/30/2008	Various	3,300.000	62,276	57,808	62,276	0	0	0	0	0	0	(4,469)	(4,469)	660	0
919794-10-7	VALLEY NATIONAL BANCORP		05/07/2008	Stock Split	06/30/2008	Various	165.000	0	0	0	0	0	0	0	0	0	0	0	33	0
927426-10-6	VINEYARD NAL BANCORP CO COM		04/28/2008	LIQUIDNET INC	06/04/2008	UBS SECURITIES LLC	500.000	2,813	2,005	2,813	0	0	0	0	0	0	(808)	(808)	0	0
929903-10-2	WACHOVIA CORP 2ND NEW		05/02/2008	Various	06/11/2008	Various	17,400.000	553,036	338,009	553,036	0	0	0	0	0	0	(215,027)	(215,027)	10,877	0
939322-10-3	WASHINGTON MUTUAL INC		07/09/2008	Various	09/29/2008	CITIGROUP GLOBAL MARKETS INC	16,500.000	123,797	462	92,209	0	0	31,588	(31,588)	0	0	(91,747)	(91,747)	218	0
949746-10-1	WELLS FARGO & CO		04/18/2008	Various	09/12/2008	Various	10,225.000	304,502	303,736	304,502	0	0	0	0	0	0	(766)	(766)	4,401	0
967797-10-1	WILBER CORP. COM		02/04/2008	CABRERA CAPITAL MARKETS	05/30/2008	LIQUIDNET INC	100.000	899	864	899	0	0	0	0	0	0	(35)	(35)	19	0
97111W-10-1	WILLOW FINANCIAL BANCORP INC COM		09/26/2008	UBS SECURITIES LLC	12/08/2008	Tax Free Exchange	500.000	4,886	4,886	4,886	0	0	0	0	0	0	0	0	58	0
976391-10-2	WINTHROP REALTY TRUST REIT		08/07/2008	Various	10/02/2008	Various	2,430.000	10,058	9,371	10,058	0	0	0	0	0	0	(687)	(687)	38	0
EFB1HD-JL-6	NATIXIS COM PAR EUR 1.6	D	02/22/2008	Various	09/05/2008	Spin Off	0.000	108,937	81,319	81,319	0	0	27,618	(27,618)	0	0	0	0	0	0
EFB39R-ZP-3	CREDIT AGRICOLE SA RTS - EXP 06/24/08	D	06/06/2008	Spin Off	07/07/2008	NON-BROKER CORPORATE ACTIONS	35,500.000	97,984	107,547	107,555	0	0	0	0	0	9,571	(7)	9,564	0	0
EFB3D0-F9-5	NATIXIS SUBSCR RTS EUR 1.60	D	09/05/2008	Spin Off	09/23/2008	NON-BROKER CORPORATE ACTIONS	76,820.300	291,915	264,229	264,292	0	0	0	0	0	(27,623)	(64)	(27,687)	0	0
EN5927-37-6	AEGON NV COM PAR EUR.12	D	09/15/2008	NON-BROKER CORPORATE ACTIONS	09/15/2008	NON-BROKER CORPORATE ACTIONS	2.240	28	18	28	0	0	0	0	0	0	(10)	(10)	0	0
EX0540-52-9	HSBC HOLDINGS PLC COM PAR	D	01/17/2008	NON-BROKER CORPORATE ACTIONS	01/17/2008	NON-BROKER CORPORATE ACTIONS	0.780	13	11	13	0	0	0	0	0	0	(2)	(2)	0	0
EX0754-78-1	ROYAL BANK OF SCOTLAND GROUP PAR GBP 0.2	D	02/04/2008	DEUTSCHE BANK AG	05/15/2008	Spin Off	0.000	77,782	77,782	77,782	0	0	0	0	0	0	0	0	0	0
EX3134-86-6	BARCLAYS PLC COM GBP 0.25	D	02/04/2008	CREDIT SUISSEINVESTMENT	06/25/2008	Spin Off	0.000	30,661	30,661	30,661	0	0	0	0	0	0	0	0	0	0
EXB2R3-F1-4	ROYAL BANK OF SCOTLAND NIL PAID RIGHT PA	D	05/15/2008	Spin Off	06/11/2008	NON-BROKER CORPORATE ACTIONS	212,355.000	457,271	438,975	438,975	0	0	0	0	0	(18,297)	0	(18,297)	0	0
EXB3B1-34-0	BARCLAYS PLC SUBSCRIPTION SHS - GBP 0.25	D	06/25/2008	Spin Off	07/17/2008	NON-BROKER CORPORATE ACTIONS	36,900.000	42,514	42,630	42,630	0	0	0	0	0	117	0	117	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
G0070K-10-3	ACE LTD	F	06/20/2008	Various	07/18/2008	Tax Free Exchange	300.000	16,906	16,452	16,906	0	0	0	0	0	0	(454)	(454)	141	0
G02995-10-1	AMERICAN SAFETY INS HOLDINGS COM	F	02/22/2008	INVESTMENT TECHNOLOGY GROUPS N	06/11/2008	Various	100.000	2,030	1,577	2,030	0	0	0	0	0	0	(454)	(454)	0	0
G3223R-10-8	EVEREST RE GROUP LTD	F	09/25/2008	Various	10/24/2008	ROCHDALE SECURITIES CORP	2,040.000	168,339	149,796	168,339	0	0	0	0	0	0	(18,543)	(18,543)	955	0
H0023R-10-5	ACE LTD COM CHF	F	07/18/2008	Tax Free Exchange	07/18/2008	CREDIT SUISSE FIRST BOSTON	800.000	43,871	39,337	43,871	0	0	0	0	0	0	(4,534)	(4,534)	0	0
P16994-13-2	BANCO LATINOAMERICANO DE EXPOR COM CL E	F	02/26/2008	OIEN SECURITIES INC	04/10/2008	Various	1,300.000	19,088	20,114	19,088	0	0	0	0	0	0	1,026	1,026	286	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)								20,891,415	13,965,160	18,179,921	0	0	2,675,261	(2,675,261)	0	(36,232)	(4,214,766)	(4,250,998)	250,367	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00086T-10-3	AC MOORE ARTS & CRAFTS INC COM		06/20/2008	Various	11/12/2008	CREDIT SUISSE FIRST BOSTON COR	1,100.000	8,781	1,097	3,058	0	0	5,723	(5,723)	0	0	(1,961)	(1,961)	0	0
000886-30-9	ADC TELECOMMUNICATIONS INC COM		06/24/2008	Various	11/26/2008	LYNCH JONES & RYAN INC	5,884.000	98,816	36,770	98,816	0	0	0	0	0	0	(62,046)	(62,046)	0	0
000957-10-0	ABM INDUSTRIES INC COM		05/07/2008	UBS SECURITIES LLC	09/17/2008	LIQUIDNET INC	2,090.000	42,896	43,170	42,896	0	0	0	0	0	0	275	275	261	0
00206R-10-2	AT&T INC COM		09/29/2008	Various	12/12/2008	Various	20,762.000	646,007	586,544	646,007	0	0	0	0	0	0	(59,463)	(59,463)	8,305	0
00206R-10-2	AT&T INC COM		09/19/2008	Various	09/29/2008	Security Withdraw	1,800.000	61,363	52,927	61,363	0	0	0	0	0	0	(8,436)	(8,436)	1,120	0
00207R-10-1	ATMI INC COM		07/16/2008	LIQUIDNET INC	09/17/2008	LIQUIDNET INC	1,570.000	36,015	30,306	36,015	0	0	0	0	0	0	(5,709)	(5,709)	0	0
00208J-10-8	ATP OIL & GAS CORP COM		06/03/2008	Various	11/24/2008	SK INTERNATIONAL	1,300.000	51,511	5,448	15,652	0	0	35,859	(35,859)	0	0	(10,204)	(10,204)	0	0
002444-10-7	AVX CORP		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	08/21/2008	CANTOR FITZGERALD & CO INC	590.000	5,875	6,539	5,875	0	0	0	0	0	0	664	664	0	0
002535-20-1	AARON RENTS INC COM		08/04/2008	Various	10/03/2008	CANTOR FITZGERALD & CO INC	800.000	21,566	21,484	21,566	0	0	0	0	0	0	(81)	(81)	13	0
002896-20-7	ABERCROMBIE & FITCH CO COM CL A		04/22/2008	GUZMAN & CO	07/16/2008	COWEN & CO	690.000	49,480	41,806	49,480	0	0	0	0	0	0	(7,674)	(7,674)	121	0
00508Y-10-2	ACUITY BRANDS INC		03/06/2008	Various	05/28/2008	WEEDEN & CO	1,810.000	72,782	93,630	72,782	0	0	0	0	0	0	20,848	20,848	235	0
00651F-10-8	ADAPTEC INC COM		08/15/2008	WEEDEN & CO	10/10/2008	CREDIT SUISSE FIRST BOSTON COR	5,800.000	23,959	16,072	23,959	0	0	0	0	0	0	(7,886)	(7,886)	0	0
00751Y-10-6	ADVANCE AUTO PARTS COM		02/29/2008	Various	06/16/2008	MORGAN KEEGAN & COMPANY INC	2,700.000	92,763	109,552	92,763	0	0	0	0	0	0	16,789	16,789	162	0
007865-10-8	AEROPOSTALE INC COM		02/06/2008	COWEN & CO	04/16/2008	PULSE TRADING LLC	3,100.000	82,316	85,399	82,316	0	0	0	0	0	0	3,083	3,083	0	0
008252-10-8	AFFILIATED MANAGERS GROUP		01/16/2008	Various	04/23/2008	Various	2,700.000	267,958	250,591	267,958	0	0	0	0	0	0	(17,367)	(17,367)	0	0
00826T-10-8	AFFYMETRIX INC COM		06/18/2008	Various	11/20/2008	INVESTMENT TECHNOLOGY GROUPS N	3,430.000	39,455	9,291	12,657	0	0	26,798	(26,798)	0	0	(3,366)	(3,366)	0	0
00846U-10-1	AGILENT TECHNOLOGIES INC COM		05/12/2008	FIDELITY CAPITAL MARKETS DIV O	07/17/2008	Various	4,260.000	136,139	157,378	136,139	0	0	0	0	0	0	21,239	21,239	0	0
011659-10-9	ALASKA AIR GROUP INC COM		02/20/2008	SUNTRUST CAPITAL MARKETS INC	03/04/2008	SUNTRUST CAPITAL MARKETS INC	100.000	2,733	2,412	2,733	0	0	0	0	0	0	(320)	(320)	0	0
014384-20-0	ALDILA INC COM		03/14/2008	CANTOR FITZGERALD & CO INC	06/03/2008	CANTOR FITZGERALD & CO INC	300.000	3,392	2,076	3,392	0	0	0	0	0	0	(1,317)	(1,317)	90	0
014482-10-3	ALEXANDER & BALDWIN INC COM		02/01/2008	BEREAN CAPITAL INC	06/24/2008	INVESTMENT TECHNOLOGY GROUPS N	770.000	34,861	37,428	34,861	0	0	0	0	0	0	2,567	2,567	466	0
018581-10-8	ALLIANCE DATA SYSTEMS CORP		04/22/2008	Various	10/17/2008	Various	9,300.000	482,260	465,116	482,260	0	0	0	0	0	0	(17,144)	(17,144)	0	0
019589-30-8	ALLIED WASTE INDUSTRIES INC		06/19/2008	Various	11/26/2008	Various	15,433.000	174,483	164,187	174,483	0	0	0	0	0	0	(10,295)	(10,295)	0	0
019589-30-8	ALLIED WASTE INDUSTRIES INC		11/25/2008	Various	12/08/2008	Tax Free Exchange	2,000.000	22,474	20,461	22,474	0	0	0	0	0	0	(2,013)	(2,013)	0	0
02076X-10-2	ALPHA NATURAL RESOURCES INC COM		06/06/2008	INVESTMENT TECHNOLOGY GROUPS N	07/24/2008	Various	140.000	12,220	12,030	12,220	0	0	0	0	0	0	(190)	(190)	0	0
025816-10-9	AMERICAN EXPRESS CO COM		12/02/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	10,600.000	274,919	206,217	274,919	0	0	0	0	0	0	(68,702)	(68,702)	558	0
028740-10-8	AMERICAN PACIFIC CORP COM		05/15/2008	CREDIT SUISSE FIRST BOSTON COR	11/18/2008	Various	100.000	1,665	1,000	1,665	0	0	0	0	0	0	(665)	(665)	0	0
02916P-10-3	AMERICAN RAILCAR INDUSTRIES COM		05/21/2008	Various	10/09/2008	Various	530.000	10,615	8,116	10,615	0	0	0	0	0	0	(2,499)	(2,499)	18	0
03070L-30-0	AMERIGON INC COM		05/08/2008	Various	06/27/2008	Various	21,551.000	353,552	204,651	353,552	0	0	0	0	0	0	(148,901)	(148,901)	0	0
03070Q-10-1	AMERISTAR CASINOS INC COM		09/03/2008	WEEDEN & CO	12/16/2008	Various	1,300.000	22,535	10,907	22,535	0	0	0	0	0	0	(11,629)	(11,629)	137	0
031652-10-0	AMKOR TECHNOLOGIY INC		07/21/2008	Various	08/19/2008	Various	5,911.000	54,759	49,811	54,759	0	0	0	0	0	0	(4,948)	(4,948)	0	0
032095-10-1	AMPHENOL CORP		09/29/2008	Various	11/25/2008	Various	4,300.000	215,102	116,431	215,102	0	0	0	0	0	0	(98,671)	(98,671)	60	0
032158-10-7	AMREIT REIT CL A		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	10/28/2008	Various	300.000	2,217	1,772	2,217	0	0	0	0	0	0	(445)	(445)	75	0
03462H-40-4	ANGEION CORP COM		04/21/2008	Various	11/20/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	2,165	878	2,165	0	0	0	0	0	0	(1,287)	(1,287)	0	0
03475V-10-1	ANGIODYNAMICS INC COM		02/27/2008	INSTINET CORPORATION	05/01/2008	PULSE TRADING LLC	190.000	3,263	2,845	3,263	0	0	0	0	0	0	(418)	(418)	0	0
035229-10-3	ANHEUSER BUSCH COS INC COM		09/19/2008	Various	11/19/2008	MELLON BANK NA	500.000	31,629	35,000	31,629	0	0	0	0	0	0	3,371	3,371	296	0
036115-10-3	ANNTAYLOR STORES CORP		11/03/2008	Various	12/22/2008	Various	2,880.000	37,871	20,509	37,871	0	0	0	0	0	0	(17,362)	(17,362)	0	0
03748R-10-1	APARTMENT INVT & MGMT CO REIT CL A		09/01/2008	NON-BROKER CORPORATE ACTIONS	09/12/2008	Various	2.150	79	79	79	0	0	0	0	0	0	0	0	0	0
038020-10-3	APPLERA CORP-APPLIED BIOSYS		04/15/2008	WEEDEN & CO	06/18/2008	Jones Trading Instl SV CS LLC	160.000	4,715	5,344	4,715	0	0	0	0	0	0	629	629	7	0
038020-10-3	APPLERA CORP-APPLIED BIOSYS		06/06/2008	Various	07/01/2008	Tax Free Exchange	6,410.000	189,523	189,523	189,523	0	0	0	0	0	0	0	0	264	0
038149-10-0	APPLIED BIOSYSTEMS INC COM		07/01/2008	Tax Free Exchange	07/02/2008	Basis Adjustment	6,410.000	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
038149-10-0	APPLIED BIOSYSTEMS INC COM		07/01/2008	Tax Free Exchange	11/24/2008	Taxable Exchange	10,990.000	242,606	313,225	242,606	0	0	0	0	0	0	70,620	70,620	467	0
03937R-10-2	ARCH CHEMICALS INC COM		04/14/2008	Various	10/09/2008	CREDIT SUISSE FIRST BOSTON COR	300.000	10,758	8,515	10,758	0	0	0	0	0	0	(2,242)	(2,242)	120	0
04247X-10-2	ARMSTRONG WORLD INDUSTRIES		10/03/2008	Various	11/28/2008	Various	1,190.000	39,109	20,247	39,109	0	0	0	0	0	0	(18,862)	(18,862)	0	0
042735-10-0	ARROW ELECTRONICS INC		04/09/2008	OIEN SECURITIES INC	04/30/2008	Various	900.000	30,116	24,797	30,116	0	0	0	0	0	0	(5,319)	(5,319)	0	0
044209-10-4	ASHLAND INC COM		07/03/2008	Various	12/22/2008	Various	3,034.000	162,407	30,914	65,818	0	0	96,590	(96,590)	0	0	(34,904)	(34,904)	1,346	0
044209-10-4	ASHLAND INC COM		11/14/2008	Taxable Exchange	12/08/2008	Various	236.310	4,230	2,141	4,230	0	0	0	0	0	0	(2,089)	(2,089)	0	0
04518A-10-4	ASIAINFO HOLDINGS INC COM		02/21/2008	GUZMAN & CO	05/29/2008	GUZMAN & CO	200.000	2,299	2,810	2,299	0	0	0	0	0	0	511	511	0	0
045235-10-8	ASPECT MEDICAL SYSTEMS INC COM		05/30/2008	Various	07/22/2008	INVESTMENT TECHNOLOGY GROUPS N	800.000	4,384	4,809	4,384	0	0	0	0	0	0	424	424	0	0
045604-10-5	ASSOCIATED ESTATES REALTY CP REIT		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	08/27/2008	Various	390.000	5,227	5,808	5,227	0	0	0	0	0	0	581	581	0	0
046224-10-1	ASTEC INDUSTRIES INC COM		07/22/2008	INVESTMENT TECHNOLOGY GROUPS N	09/17/2008	INSTINET CORPORATION	200.000	6,373	5,910	6,373	0	0	0	0	0	0	(463)	(463)	0	0
04622E-20-8	ASTEA INTL INC COM		01/17/2008	UBS SECURITIES LLC	10/13/2008	Various	200.000	993	628	993	0	0	0	0	0	0	(365)	(365)	0	0
049513-10-4	ATMEL CORP COM		08/25/2008	Various	10/31/2008	CREDIT SUISSE FIRST BOSTON COR	20,759.000	89,255	83,025	89,255	0	0	0	0	0	0	(6,230)	(6,230)	0	0
049904-10-5	ATRION CORP COM		01/24/2008	LIQUIDNET INC	10/09/2008	CREDIT SUISSE FIRST BOSTON COR	50.000	6,063	4,533	6,063	0	0	0	0	0	0	(1,530)	(1,530)	39	0
050095-10-8	ATWOOD OCEANICS INC		01/09/2008	SCOTT STRINGFELLOW INC	08/19/2008	ROCHDALE SECURITIES CORP	70.000	6,809	5,596	6,809	0	0	0	0	0	0	(1,214)	(1,214)	0	0
050095-10-8	ATWOOD OCEANICS INC		07/14/2008	Stock Split	08/19/2008	Various	1,270.000	0	0	0	0	0	0	0	0	0	0	0	0	0
050757-10-3	AUDIOVOX CORP CL A		04/11/2008	LIQUIDNET INC	06/13/2008	LYNCH JONES & RYAN INC	100.000	1,040	1,050	1,040	0	0	0	0	0	0	10	10	0	0
05343P-10-9	AVALON HOLDINGS CORP COM CL A		01/07/2008	CREDIT SUISSE FIRST BOSTON COR	11/19/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,525	396	495	0	0	1,030	(1,030)	0	0	(99)	(99)	0	0
05356X-40-3	AVENTINE RENEWABLE ENERGY COM		08/12/2008	CANTOR FITZGERALD & CO INC	10/30/2008	CREDIT SUISSE FIRST BOSTON COR	1,400.000	10,399	2,779	10,399	0	0	0	0	0	0	(7,621)	(7,621)	0	0
053611-10-9	AVERY DENNISON CORP		04/22/2008	STATE STREET BROKERAGE SERVICE	05/15/2008	Various	280.000	13,921	13,916	13,921	0	0	0	0	0	0	(5)	(5)	0	0
05367L-80-2	AVICI SYSTEM INC COM		03/14/2008	INVESTMENT TECHNOLOGY GROUPS N	03/19/2008	Tax Free Exchange	600.000	4,322	4,322	4,322	0	0	0	0	0	0	0	0	0	0
053807-10-3	AVNET INC		08/18/2008	Various	12/16/2008	Various	16,030.000	464,063	303,331	464,063	0	0	0	0	0	0	(160,732)	(160,732)	0	0
053893-10-3	AVOCENT CORP		04/03/2008	UBS SECURITIES LLC	07/07/2008	Various	520.000	8,051	10,227	8,051	0	0	0	0	0	0	2,176	2,176	0	0
054303-10-2	AVON PRODUCTS INC COM		11/28/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	12,000.000	272,772	278,978	272,772	0	0	0	0	0	0	6,206	6,206	2,120	0
05508R-10-6	B&G FOODS INC COM CL A		10/09/2008	KNIGHT SECURITIES BROADCORT CA	10/31/2008	CREDIT SUISSE FIRST BOSTON COR	1,100.000	5,400	3,903	5,400	0	0	0	0	0	0	(1,497)	(1,497)	0	0
058264-10-2	BALDWIN TECHNOLOGY CO COM CL A		01/04/2008	CANTOR FITZGERALD & CO INC	02/22/2008	WEEDEN & CO	100.000	445	221	445	0	0	0	0	0	0	(224)	(224)	0	0
06646V-10-8	BANKRATE INC COM		06/18/2008	Various	11/12/2008	Various	1,935.000	84,947	59,431	84,947	0	0	0	0	0	0	(25,516)	(25,516)	0	0
068306-10-9	BARR LABS		12/19/2008	CITIGROUP GLOBAL MARKETS INC	12/22/2008	MERRILLLYNCHPIERCEFENNERSM	100.000	6,699	6,580	6,699	0	0	0	0	0	0	(119)	(119)	0	0
06846N-10-4	BILL BARRETT CORP COM		07/09/2008	Various	10/17/2008	INVESTMENT TECHNOLOGY GROUPS N	650.000	35,517	11,457	35,517	0	0	0	0	0	0	(24,060)	(24,060)	0	0
068798-10-7	BARRY (R.G.) COM		09/12/2008	Various	12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	3,687	2,462	3,687	0	0	0	0	0	0	(1,225)	(1,225)	0	0
06985P-10-0	BASIC ENERGY SERVICES INC COM		04/07/2008	ROCHDALE SECURITIES CORP	11/24/2008	Various	230.000	5,432	2,496	5,432	0	0	0	0	0	0	(2,936)	(2,936)	0	0
073902-10-8	BEAR STEARNS CO		03/11/2008	Various	03/17/2008	LEHMANBROSINC,NEWYORK	7,800.000	579,158	36,249	579,158	0	0	0	0	0	0	(542,909)	(542,909)	416	0
073902-10-8	BEAR STEARNS CO		03/04/2008	CITIGROUP GLOBAL MARKETS INC	06/02/2008	Tax Free Exchange	100.000	7,520	1,049	1,049	0	0	6,471	(6,471)	0	0	0	0	0	0
07556Q-10-5	BEAZER HOMES USA INC COM		05/29/2008	Various	07/08/2008	Various	1,902.000	14,338	9,388	14,338	0	0	0	0	0	0	(4,949)	(4,949)	0	0
075811-10-9	BECKMAN COULTER INC		01/30/2008	UBS SECURITIES LLC	06/04/2008	ROCHDALE SECURITIES CORP	80.000	5,307	5,648	5,307	0	0	0	0	0	0	340	340	27	0
09062X-10-3	BIOGEN IDEC INC		07/31/2008	Various	10/16/2008	Various	7,452.000	486,947	400,094	486,947	0	0	0	0	0	0	(86,853)	(86,853)	0	0
09063H-10-7	BIOMED REALTY TRUST INC REIT		10/07/2008	Various	11/20/2008	Various	3,900.000	88,399	36,016	88,399	0	0	0	0	0	0	(52,383)	(52,383)	0	0
09534T-50-8	BLUE COAT SYSTEMS INC COM		02/21/2008	WEEDEN & CO	03/12/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	13,086	11,126	13,086	0	0	0	0	0	0	(1,961)	(1,961)	0	0
09624H-10-9	BLUELINX HOLDINGS INC COM		08/06/2008	Jones Trading Instl SV CS LLC	10/27/2008	Various	1,400.000	7,529	3,836	7,529	0	0	0	0	0	0	(3,693)	(3,693)	0	0
09656A-10-5	BMB MUNAI INC COM		08/20/2008	Various	10/27/2008	Various	1,900.000	8,953	5,059	8,953	0	0	0	0	0	0	(3,894)	(3,894)	0	0
098570-10-4	BOOKS-A-MILLION INC COM		08/04/2008	Various	10/28/2008	Various	700.000	5,699	1,990	5,699	0	0	0	0	0	0	(3,709)	(3,709)	117	0
099709-10-7	BORDERS GROUP COM		09/12/2008	BNYBROKERAGELLC,NEWYORK	10/28/2008	CREDIT SUISSE FIRST BOSTON COR	3,000.000	22,590	7,371	22,590	0	0	0	0	0	0	(15,219)	(15,219)	0	0
109178-10-3	BRIGHAM EXPLORATION CO COM		10/22/2008	Various	11/26/2008	LIQUIDNET INC	25,760.000	409,768	67,291	409,768	0	0	0	0	0	0	(342,477)	(342,477)	0	0
109696-10-4	BRINK'S CO COM		11/04/2008	INSTINET CORPORATION	11/26/2008	Various	3,560.000	162,492	158,083	162,492	0	0	0	0	0	0	(4,409)	(4,409)	183	0
110122-10-8	BRISTOL MYERS SQUIBB CO COM		01/02/2008	INVESTMENT TECHNOLOGY GROUPS N	12/11/2008	CREDIT SUISSE FIRST BOSTON COR	2,354.000	61,080	50,731	61,080	0	0	0	0	0	0	(10,349)	(10,349)	2,189	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
111621-30-6	BROCADE COMMUNICATIONS SYS		03/20/2008	Various	06/26/2008	Various	18,200.000	131,687	150,414	131,687	0	0	0	0	0	0	18,727	18,727	0	0
112211-10-7	BRONCO DRILLING CO INC COM		01/16/2008	CREDIT SUISSE FIRST BOSTON COR	01/29/2008	Various	1,200.000	16,675	18,771	16,675	0	0	0	0	0	0	2,096	2,096	0	0
118759-10-9	BUCYRUS INTERNATIONAL INC COM CL A		05/28/2008	Stock Split	06/20/2008	Various	397.000	0	0	0	0	0	0	0	0	0	0	0	0	0
120076-10-4	BUILD-A-BEAR WORKSHOP INC COM		03/17/2008	SK INTERNATIONAL	08/12/2008	BNYBROKERAGELLC,NEWYORK	800.000	6,527	5,350	6,527	0	0	0	0	0	0	(1,177)	(1,177)	0	0
124661-10-9	C&D TECHNOLOGIES INC COM		08/18/2008	Various	11/17/2008	INVESTMENT TECHNOLOGY GROUPS N	1,100.000	9,209	1,971	9,209	0	0	0	0	0	0	(7,238)	(7,238)	0	0
12489V-10-6	CBRL GROUP INC		07/14/2008	Various	12/12/2008	Tax Free Exchange	1,200.000	34,842	34,842	34,842	0	0	0	0	0	0	0	0	456	0
125269-10-0	CF INDUSTRIES HOLDINGS INC COM		08/26/2008	Various	12/08/2008	Various	2,993.000	404,024	180,643	404,024	0	0	0	0	0	0	(223,381)	(223,381)	382	0
125902-10-6	CPI CORP COM		06/19/2008	Jones Trading Instl SV CS LLC	11/20/2008	UBS SECURITIES LLC	240.000	5,451	359	1,752	0	0	3,699	(3,699)	0	0	(1,393)	(1,393)	77	0
12618M-10-0	CPI INTERNATIONAL INC COM		07/22/2008	LIQUIDNET INC	12/10/2008	INVESTMENT TECHNOLOGY GROUPS N	500.000	6,954	5,136	6,954	0	0	0	0	0	0	(1,818)	(1,818)	0	0
126650-10-0	CVS/CAREMARK CORP COM		03/24/2008	ISI GROUP INC NEW YORK	04/23/2008	Various	230.000	9,384	9,365	9,384	0	0	0	0	0	0	(18)	(18)	14	0
126667-10-4	CV THERAPEUTICS INC COM		08/20/2008	STATE STREET BROKERAGE SERVICE	12/16/2008	Various	2,390.000	25,746	21,453	25,746	0	0	0	0	0	0	(4,294)	(4,294)	0	0
12673P-10-5	CA INC COM		12/01/2008	Various	12/19/2008	Various	19,870.000	388,530	364,310	388,530	0	0	0	0	0	0	(24,220)	(24,220)	1,175	0
126804-30-1	CABELA'S INC		06/24/2008	FIDELITY CAPITAL MARKETS DIV O	07/24/2008	CREDIT SUISSE FIRST BOSTON COR	730.000	8,157	9,248	8,157	0	0	0	0	0	0	1,091	1,091	0	0
127387-10-8	CADENCE DESIGN SYSTEM INC		04/07/2008	Various	08/05/2008	Various	10,140.000	139,946	71,727	139,946	0	0	0	0	0	0	(68,219)	(68,219)	0	0
12802T-10-1	CAL DIVE INTERNATIONAL INC COM		01/18/2008	INSTINET CORPORATION	02/22/2008	Various	1,300.000	13,544	12,000	13,544	0	0	0	0	0	0	(1,544)	(1,544)	0	0
131193-10-4	CALLAWAY GOLF CO COM		09/24/2008	Various	12/18/2008	Various	9,000.000	126,984	100,144	126,984	0	0	0	0	0	0	(26,840)	(26,840)	879	0
132011-10-7	CAMBREX CORP		03/13/2008	Various	11/20/2008	INVESTMENT TECHNOLOGY GROUPS N	930.000	7,568	2,631	7,568	0	0	0	0	0	0	(4,937)	(4,937)	0	0
13342B-10-5	CAMERON INTERNATIONAL CORP COM		01/28/2008	BANC OF AMERICA SECURITIES LLC	11/25/2008	UBS SECURITIES LLC	200.000	8,906	4,044	8,906	0	0	0	0	0	0	(4,862)	(4,862)	0	0
134429-10-9	CAMPBELL SOUP		06/27/2008	Various	10/09/2008	Various	13,532.000	443,985	513,839	443,985	0	0	0	0	0	0	69,855	69,855	2,753	0
13811E-10-1	CANTERBURY PARK HOLDING CORP COM		02/26/2008	INSTINET CORPORATION	09/19/2008	Various	300.000	3,198	2,648	3,198	0	0	0	0	0	0	(549)	(549)	75	0
140475-10-4	CAPITAL SENIOR LIVING CORP COM		06/25/2008	JEFFERIES&COINC,NEWYORK	11/28/2008	Various	680.000	5,051	2,403	5,051	0	0	0	0	0	0	(2,648)	(2,648)	0	0
14161H-10-8	CARDTRONICS INC COM		08/21/2008	Various	12/04/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	4,342	733	804	0	0	3,538	(3,538)	0	0	(71)	(71)	0	0
143436-40-0	CARMIKE CINEMAS INC COM		08/14/2008	CANTOR FITZGERALD & CO INC	10/30/2008	CREDIT SUISSE FIRST BOSTON COR	600.000	3,776	1,172	3,776	0	0	0	0	0	0	(2,604)	(2,604)	0	0
144285-10-3	CARPENTER TECHNOLOGY CORP COM		07/15/2008	Various	11/26/2008	Various	1,970.000	108,984	55,977	57,936	0	0	51,048	(51,048)	0	0	(1,959)	(1,959)	621	0
146229-10-9	CARTER HLDGS INC		05/14/2008	Various	07/31/2008	OPPENHEIMER & CO INC	1,410.000	20,690	23,237	20,690	0	0	0	0	0	0	2,547	2,547	0	0
147322-10-1	CASCADE MICROTECH INC COM		07/10/2008	LIQUIDNET INC	08/12/2008	UBS SECURITIES LLC	640.000	3,887	3,817	3,887	0	0	0	0	0	0	(70)	(70)	0	0
147528-10-3	CASEY'S GENERAL STORES INC		01/15/2008	INSTINET CORPORATION	04/15/2008	Various	190.000	5,332	4,089	5,332	0	0	0	0	0	0	(1,242)	(1,242)	12	0
148411-10-1	CASTLE (A.M.) & CO COM		01/18/2008	LIQUIDNET INC	09/18/2008	Various	700.000	12,704	14,666	12,704	0	0	0	0	0	0	1,961	1,961	126	0
148881-10-5	CATALYST SEMICONDUCTOR INC COM		05/01/2008	UBS SECURITIES LLC	07/23/2008	UBS SECURITIES LLC	100.000	429	626	429	0	0	0	0	0	0	197	197	0	0
150870-10-3	CELANESE CORP COM CL A		03/06/2008	Various	11/03/2008	CREDIT SUISSE FIRST BOSTON COR	2,806.000	111,308	32,781	111,308	0	0	0	0	0	0	(78,526)	(78,526)	337	0
15135B-10-1	CENTENE CORP COM		06/12/2008	OIEN SECURITIES INC	07/31/2008	Various	630.000	12,135	12,600	12,135	0	0	0	0	0	0	466	466	0	0
156708-10-9	CEPHALON INC		03/27/2008	COWEN & CO	05/27/2008	Various	2,700.000	177,460	183,304	177,460	0	0	0	0	0	0	5,843	5,843	0	0
157210-10-5	CEVA INC COM		07/22/2008	Various	10/30/2008	Various	1,100.000	9,341	7,859	9,341	0	0	0	0	0	0	(1,482)	(1,482)	0	0
158520-10-6	CHAMPION INDUSTRIES INC/WV COM		02/06/2008	INVESTMENT TECHNOLOGY GROUPS N	11/18/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	568	240	568	0	0	0	0	0	0	(328)	(328)	18	0
163893-10-0	CHEMTURA CORP COM		04/15/2008	COWEN & CO	10/17/2008	Various	12,010.000	86,393	24,136	86,393	0	0	0	0	0	0	(62,257)	(62,257)	1,201	0
165167-10-7	CHESAPEAKE ENERGY CORP COM		11/17/2008	Various	12/19/2008	Various	4,480.000	109,505	97,588	109,505	0	0	0	0	0	0	(11,918)	(11,918)	59	0
171046-10-5	CHRISTOPHER & BANKS CORP COM		11/05/2008	Various	11/20/2008	INVESTMENT TECHNOLOGY GROUPS N	1,900.000	16,739	5,516	16,739	0	0	0	0	0	0	(11,223)	(11,223)	102	0
171484-10-8	CHURCHILL DOWNS INC COM		03/04/2008	CANTOR FITZGERALD & CO INC	05/28/2008	Various	120.000	5,239	5,124	5,239	0	0	0	0	0	0	(115)	(115)	0	0
171798-10-1	CIMAREX ENERGY CO COM		06/30/2008	Various	12/05/2008	Various	610.000	40,953	15,813	40,953	0	0	0	0	0	0	(25,140)	(25,140)	84	0
17275R-10-2	CISCO SYS INC COM		10/02/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	17,900.000	424,666	298,894	424,666	0	0	0	0	0	0	(125,771)	(125,771)	0	0
185896-10-7	CLEVELAND CLIFFS INC COM		09/22/2008	Jones Trading Instl SV CS LLC	10/15/2008	Tax Free Exchange	2,120.000	165,608	124,016	165,608	0	0	0	0	0	0	(41,592)	(41,592)	0	0
185896-10-7	CLEVELAND CLIFFS INC COM		05/16/2008	Stock Split	10/15/2008	Tax Free Exchange	1,600.000	0	93,597	0	0	0	0	0	0	0	93,597	93,597	280	0
18683K-10-1	CLIFFS NATURAL RESOURCES INC COM		10/15/2008	Tax Free Exchange	10/20/2008	Jones Trading Instl SV CS LLC	5,320.000	311,209	158,342	311,209	0	0	0	0	0	0	(152,867)	(152,867)	0	0
191216-10-0	COCA COLA CO		03/28/2008	Various	11/17/2008	Various	12,690.000	756,726	655,459	756,726	0	0	0	0	0	0	(101,268)	(101,268)	13,931	0
192422-10-3	COGNEX CORP		01/25/2008	INSTINET CORPORATION	03/13/2008	UBS SECURITIES LLC	500.000	8,013	10,175	8,013	0	0	0	0	0	0	2,162	2,162	43	0
19247A-10-0	COHEN & STEERS INC COM		05/14/2008	Various	12/23/2008	LIQUIDNET INC	2,540.000	79,771	26,517	79,771	0	0	0	0	0	0	(53,253)	(53,253)	1,372	0
193459-30-2	COLEMAN CABLE INC COM		06/05/2008	Various	10/15/2008	Various	500.000	6,099	4,651	6,099	0	0	0	0	0	0	(1,449)	(1,449)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
199333-10-5	COLUMBUS MCKINNON CORP/NY COM		07/17/2008	Various	12/22/2008	Various	894.000	19,626	11,103	19,626	0	0	0	0	0	0	(8,522)	(8,522)	0	0
199908-10-4	COMFORT SYSTEMS USA INC COM		01/04/2008	CIBC WORLD MARKETS CORP	11/11/2008	Various	300.000	3,438	2,536	3,438	0	0	0	0	0	0	(902)	(902)	41	0
201723-10-3	COMMERCIAL METALS CO COM		03/19/2008	LYNCH JONES & RYAN INC	06/16/2008	Various	2,900.000	88,140	103,532	88,140	0	0	0	0	0	0	15,392	15,392	348	0
20453E-10-9	COMPLETE PRODUCTION SERV INC COM		05/16/2008	Various	08/25/2008	LYNCH JONES & RYAN INC	2,130.000	58,698	61,511	58,698	0	0	0	0	0	0	2,813	2,813	0	0
205768-20-3	COMSTOCK RESOURCES INC COM		04/29/2008	CANTOR FITZGERALD & CO INC	09/17/2008	OPPENHEIMER & CO INC	590.000	25,973	29,630	25,973	0	0	0	0	0	0	3,656	3,656	0	0
205887-10-2	CONAGRA FOODS INC		10/14/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	550.000	10,116	9,117	10,116	0	0	0	0	0	0	(998)	(998)	105	0
205944-10-1	CON-WAY INC COM		04/22/2008	Various	10/02/2008	Various	12,100.000	550,242	470,910	550,242	0	0	0	0	0	0	(79,333)	(79,333)	2,420	0
207142-30-8	CONEXANT SYSTEMS INC COM		08/05/2008	Various	10/24/2008	Various	1,100.000	5,352	3,332	5,352	0	0	0	0	0	0	(2,020)	(2,020)	0	0
208242-10-7	CONN'S INC COM		05/13/2008	Various	12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	560.000	10,003	3,919	3,450	0	0	6,553	(6,553)	0	0	469	469	0	0
212485-10-6	CONVERGYS CORP		07/15/2008	Various	11/20/2008	Various	6,050.000	93,817	30,890	93,817	0	0	0	0	0	0	(62,927)	(62,927)	0	0
216831-10-7	COOPER TIRE & RUBBER		04/28/2008	Various	05/21/2008	Various	1,090.000	15,606	13,512	15,606	0	0	0	0	0	0	(2,094)	(2,094)	0	0
218868-10-7	CORINTHIAN COLLEGES INC		03/31/2008	INVESTMENT TECHNOLOGY GROUPS N	04/24/2008	WEEDEN & CO	4,300.000	31,244	41,539	31,244	0	0	0	0	0	0	10,296	10,296	0	0
219023-10-8	CORN PRODUCTS INTERNATIONAL COM		01/10/2008	Various	07/16/2008	Various	3,600.000	131,898	163,485	131,898	0	0	0	0	0	0	31,587	31,587	936	0
219350-10-5	CORNING INC COM		10/27/2008	Various	12/09/2008	Various	11,420.000	119,550	103,521	119,550	0	0	0	0	0	0	(16,029)	(16,029)	571	0
222816-10-0	COVANCE INC		02/08/2008	OIEN SECURITIES INC	03/18/2008	JEFFERIES&CO INC.,NEWYORK	800.000	66,776	64,754	66,776	0	0	0	0	0	0	(2,022)	(2,022)	0	0
22413E-10-4	CRAFTMADE INTERNATIONAL INC COM		08/15/2008	UBS SECURITIES LLC	10/30/2008	CREDIT SUISSE FIRST BOSTON COR	163.000	808	324	808	0	0	0	0	0	0	(484)	(484)	0	0
224399-10-5	CRANE CO		04/17/2008	Various	11/04/2008	Various	2,480.000	103,060	36,424	103,060	0	0	0	0	0	0	(66,636)	(66,636)	1,034	0
227478-10-4	AT A CROSS CO COM CL A		01/08/2008	UBS SECURITIES LLC	05/09/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	894	842	894	0	0	0	0	0	0	(52)	(52)	0	0
231021-10-6	CUMMINS ENGINE COM		07/23/2008	Various	12/08/2008	Various	3,667.000	246,259	80,162	246,259	0	0	0	0	0	0	(166,097)	(166,097)	643	0
231021-10-6	CUMMINS ENGINE COM		01/03/2008	Stock Split	11/13/2008	Various	3,000.000	0	0	0	0	0	0	0	0	0	0	0	1,275	0
232517-10-2	CYBEROPTICS CORP COM		01/18/2008	INSTINET CORPORATION	05/06/2008	CREDIT SUISSE FIRST BOSTON COR	190.000	1,987	1,668	1,987	0	0	0	0	0	0	(319)	(319)	0	0
23251P-10-2	CYBERONICS INC		08/08/2008	Various	09/11/2008	PULSE TRADING LLC	1,200.000	32,690	23,008	32,690	0	0	0	0	0	0	(9,683)	(9,683)	0	0
232674-50-7	CYPRESS BIOSCIENCE INC COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	10/09/2008	CREDIT SUISSE FIRST BOSTON COR	500.000	4,149	2,987	4,149	0	0	0	0	0	0	(1,161)	(1,161)	0	0
232806-10-9	CYPRESS SEMICONDUCTOR CORP COM		08/05/2008	Various	11/17/2008	Various	7,158.000	29,988	32,224	29,988	0	0	0	0	0	0	2,236	2,236	0	0
232806-10-9	CYPRESS SEMICONDUCTOR CORP COM		08/05/2008	Various	09/30/2008	Spin Off	0.000	158,451	158,451	158,451	0	0	0	0	0	0	0	0	0	0
233326-10-7	DST SYSTEMS INC COM		01/02/2008	KNIGHT SECURITIES BROADCORT CA	03/06/2008	Various	70.000	5,666	5,030	5,666	0	0	0	0	0	0	(636)	(636)	0	0
23332B-10-6	DSP GROUP INC		03/27/2008	PULSE TRADING LLC	04/14/2008	PULSE TRADING LLC	854.000	11,046	11,002	11,046	0	0	0	0	0	0	(44)	(44)	0	0
237194-10-5	DARDEN RESTAURANTS		03/27/2008	THEMIS TRADING LLC	07/01/2008	Various	930.000	30,845	30,310	30,845	0	0	0	0	0	0	(535)	(535)	167	0
237266-10-1	DARLING INTERNATIONAL INC COM		02/04/2008	CABRERA CAPITAL MARKETS	03/24/2008	Various	400.000	5,031	5,097	5,031	0	0	0	0	0	0	67	67	0	0
23767P-10-9	DATA DOMAIN INC COM		08/18/2008	Various	12/23/2008	Various	21,673.000	489,730	396,433	489,730	0	0	0	0	0	0	(93,297)	(93,297)	0	0
237690-10-2	DATA I/O CORP COM		01/08/2008	BNYBROKERAGELLC,NEWYORK	11/20/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	2,272	926	2,272	0	0	0	0	0	0	(1,346)	(1,346)	0	0
237934-10-4	DATALINK CORP COM		08/18/2008	STATE STREET BROKERAGE SERVICE	11/18/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	3,653	1,679	3,653	0	0	0	0	0	0	(1,974)	(1,974)	0	0
238113-10-4	DATASCOPE CORP COM		08/15/2008	CREDIT SUISSE FIRST BOSTON COR	10/16/2008	Various	610.000	28,657	28,465	28,657	0	0	0	0	0	0	(192)	(192)	61	0
23918K-10-8	DAVITA INC		07/30/2008	MORGANSTANLEY&CO INC.,NY	11/25/2008	UBS SECURITIES LLC	200.000	11,198	9,622	11,198	0	0	0	0	0	0	(1,576)	(1,576)	0	0
24522P-10-3	DEL MONTE FOODS		08/26/2008	STATE STREET BROKERAGE SERVICE	09/26/2008	INVESTMENT TECHNOLOGY GROUPS N	2,733.000	23,683	21,182	23,683	0	0	0	0	0	0	(2,501)	(2,501)	0	0
247368-10-3	DELTA APPAREL INC COM		04/11/2008	LIQUIDNET INC	06/11/2008	Various	400.000	2,145	1,119	2,145	0	0	0	0	0	0	(1,026)	(1,026)	0	0
252603-10-5	DIAMOND FOODS INC COM		10/31/2008	Various	12/10/2008	CANTOR FITZGERALD & CO INC	240.000	6,211	6,032	6,211	0	0	0	0	0	0	(180)	(180)	9	0
252784-30-1	DIAMONDROCK HOSPITALITY CO COM		10/02/2008	Various	10/30/2008	Various	7,370.000	74,530	55,312	74,530	0	0	0	0	0	0	(19,218)	(19,218)	0	0
25459L-10-6	DIRECTV GROUP INC		04/15/2008	Various	06/20/2008	Various	11,696.000	296,222	322,281	296,222	0	0	0	0	0	0	26,059	26,059	0	0
256746-10-8	DOLLAR TREE INC COM		03/03/2008	Tax Free Exchange	11/21/2008	Various	30,700.000	850,893	1,148,624	850,893	0	0	0	0	0	0	297,731	297,731	0	0
256747-10-6	DOLLAR TREE STORES INC		01/29/2008	Various	03/03/2008	Tax Free Exchange	4,710.000	115,601	118,115	115,601	0	0	0	0	0	0	2,514	2,514	0	0
257559-10-4	DOMTAR CORP COM		06/04/2008	Various	10/17/2008	Various	12,610.000	83,762	38,715	83,762	0	0	0	0	0	0	(45,046)	(45,046)	0	0
257867-10-1	RR DONNELLEY & SONS CO		07/08/2008	Various	12/16/2008	Various	10,730.000	339,563	135,458	339,563	0	0	0	0	0	0	(204,106)	(204,106)	5,580	0
25960P-10-9	DOUGLAS EMMETT INC REIT		07/10/2008	Various	10/29/2008	UNX COM	6,010.000	143,297	76,502	143,297	0	0	0	0	0	0	(66,795)	(66,795)	2,064	0
264142-10-0	DUCKWALL-ALCO STORES INC COM		01/24/2008	INVESTMENT TECHNOLOGY GROUPS N	08/21/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	2,258	1,598	1,567	0	0	691	(691)	0	0	31	31	0	0
26483E-10-0	DUN & BRADSTREET CORP		03/06/2008	Various	08/15/2008	Various	4,300.000	366,422	411,348	366,422	0	0	0	0	0	0	44,926	44,926	1,290	0
267475-10-1	DYCOM INDUSTRIES INC COM		01/10/2008	STATE STREET BROKERAGE SERVICE	03/13/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	4,872	2,339	2,288	0	0	2,584	(2,584)	0	0	51	51	0	0
268648-10-2	E M C CORP MASS COM		11/28/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	19,700.000	219,566	212,400	219,566	0	0	0	0	0	0	(7,166)	(7,166)	0	0
26873N-10-8	EMS TECHNOLOGIES INC COM		06/12/2008	Various	10/06/2008	Various	950.000	24,770	21,227	24,770	0	0	0	0	0	0	(3,542)	(3,542)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
26874Q-10-0	ENSCO INTERNATIONAL INC		01/15/2008	OIEN SECURITIES INC	12/23/2008	Various	920.000	49,209	36,041	49,209	0	0	0	0	0	0	(13,168)	(13,168)	69	0
26882D-10-9	EPIQ SYSTEMS INC COM		02/15/2008	Various	05/28/2008	Various	1,500.000	19,840	24,023	19,840	0	0	0	0	0	0	4,183	4,183	0	0
269279-40-2	EXCO RESOURCES INC COM		03/19/2008	ISI GROUP INC NEW YORK	08/20/2008	Various	1,030.000	16,760	24,226	16,760	0	0	0	0	0	0	7,466	7,466	0	0
270006-10-9	EAGLE TEST SYSTEMS INC COM		07/22/2008	Various	09/17/2008	Jones Trading Instl SV CS LLC	800.000	8,294	12,311	8,294	0	0	0	0	0	0	4,017	4,017	0	0
277432-10-0	EASTMAN CHEMICAL		07/09/2008	Various	10/09/2008	UNX COM	2,750.000	205,536	125,489	205,536	0	0	0	0	0	0	(80,046)	(80,046)	2,385	0
277461-10-9	EASTMAN KODAK CO		10/30/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	33,500.000	512,055	203,846	512,055	0	0	0	0	0	0	(308,209)	(308,209)	9,885	0
278642-10-3	EBAY INC		08/01/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	19,900.000	558,502	285,504	558,502	0	0	0	0	0	0	(272,999)	(272,999)	0	0
278762-10-9	ECHOSTAR COMMUNICATIONS COM CL A		01/15/2008	Various	01/22/2008	Tax Free Exchange	2,592.000	77,608	84,611	77,608	0	0	0	0	0	0	7,004	7,004	0	0
278768-10-6	ECHOSTAR HOLDING CORP COM CL A		01/02/2008	Spin Off	04/11/2008	Various	252.000	5,339	7,412	5,339	0	0	0	0	0	0	2,073	2,073	0	0
280358-10-2	EDGEWATER TECHNOLOGY INC COM		02/21/2008	Jones Trading Instl SV CS LLC	10/16/2008	INSTINET CORPORATION	100.000	652	206	652	0	0	0	0	0	0	(446)	(446)	0	0
28336L-10-9	EL PASO CORP		03/13/2008	Various	06/05/2008	Various	11,970.000	196,745	241,005	196,745	0	0	0	0	0	0	44,259	44,259	127	0
285512-10-9	ELECTRONIC ARTS INC		10/24/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	10,200.000	422,803	177,414	422,803	0	0	0	0	0	0	(245,389)	(245,389)	0	0
285661-10-4	ELECTRONIC DATA SYS CORP		01/04/2008	Various	05/20/2008	Various	1,340.000	26,596	32,573	26,596	0	0	0	0	0	0	5,977	5,977	134	0
286082-10-2	ELECTRONICS FOR IMAGING COM		04/28/2008	PULSE TRADING LLC	07/17/2008	LIQUIDNET INC	339.000	5,006	4,877	5,006	0	0	0	0	0	0	(129)	(129)	0	0
29084Q-10-0	EMCOR GROUP INC		08/12/2008	UBS SECURITIES LLC	10/15/2008	Various	1,652.000	51,417	31,803	51,417	0	0	0	0	0	0	(19,614)	(19,614)	0	0
29089Q-10-5	EMERGENT BIOSOLUTIONS INC COM		04/16/2008	Various	05/15/2008	CREDIT SUISSE FIRST BOSTON COR	400.000	3,020	3,437	3,020	0	0	0	0	0	0	417	417	0	0
29255W-10-0	ENCORE ACQUISITION CO COM		04/04/2008	Various	10/16/2008	Various	910.000	35,300	20,835	35,300	0	0	0	0	0	0	(14,465)	(14,465)	0	0
29266R-10-8	ENERGIZER HOLDINGS INC		08/25/2008	Various	10/02/2008	Jones Trading Instl SV CS LLC	2,656.000	214,075	215,364	214,075	0	0	0	0	0	0	1,290	1,290	0	0
29270U-10-5	ENERGY PARTNERS LTD		05/15/2008	Various	11/21/2008	INVESTMENT TECHNOLOGY GROUPS N	1,500.000	21,938	3,883	6,480	0	0	15,458	(15,458)	0	0	(2,597)	(2,597)	0	0
292756-20-2	ENERGYSOLUTIONS INC COM DEP SHS		08/05/2008	Various	10/14/2008	Various	14,205.000	277,793	99,860	277,793	0	0	0	0	0	0	(177,933)	(177,933)	325	0
293639-10-0	ENTERCOM COMMUNICATIONS CORP		05/09/2008	Various	06/09/2008	STATE STREET BROKERAGE SERVICE	960.000	10,225	8,324	10,225	0	0	0	0	0	0	(1,900)	(1,900)	0	0
297602-10-4	ETHAN ALLEN INTERIORS		01/11/2008	UBS SECURITIES LLC	03/06/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	7,185	7,734	7,185	0	0	0	0	0	0	549	549	0	0
302051-20-6	EXIDE TECHNOLOGIES COM		06/24/2008	Various	08/28/2008	Various	3,846.000	52,848	49,474	52,848	0	0	0	0	0	0	(3,373)	(3,373)	0	0
30212P-10-5	EXPEDIA INC COM		05/30/2008	Various	08/04/2008	Various	7,020.000	162,589	136,723	162,589	0	0	0	0	0	0	(25,866)	(25,866)	0	0
30225T-10-2	EXTRA SPACE STORAGE INC REIT		02/27/2008	SUNTRUST CAPITAL MARKETS INC	03/31/2008	Various	2,924.000	45,337	49,115	45,337	0	0	0	0	0	0	3,778	3,778	731	0
302491-30-3	F M C CORP		01/14/2008	GUZMAN & CO	10/17/2008	Various	1,590.000	84,768	59,137	84,768	0	0	0	0	0	0	(25,631)	(25,631)	564	0
30249U-10-1	F M C TECHNOLOGIES INC		09/23/2008	OPPENHEIMER & CO INC	10/16/2008	GUZMAN & CO	330.000	16,234	11,967	16,234	0	0	0	0	0	0	(4,267)	(4,267)	0	0
305560-10-4	FAIRPOINT COMMUNICATIONS COM		04/01/2008	Spin Off	04/23/2008	Various	2,377.160	19,588	20,467	19,588	0	0	0	0	0	0	878	878	0	0
311900-10-4	FASTENAL CO COM		09/12/2008	CITIGROUP GLOBAL MARKETS INC	11/25/2008	UBS SECURITIES LLC	200.000	10,687	7,482	10,687	0	0	0	0	0	0	(3,205)	(3,205)	0	0
317923-10-0	FINISH LINE INC COM CL A		03/24/2008	INSTINET CORPORATION	06/27/2008	Various	0.980	4	8	4	0	0	0	0	0	0	3	3	0	0
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST REIT		10/09/2008	Various	11/06/2008	STATE STREET BROKERAGE SERVICE	720.000	11,268	6,565	11,268	0	0	0	0	0	0	(4,703)	(4,703)	0	0
33610F-10-9	FIRST POTOMAC REALTY TRUST REIT		10/14/2008	OPPENHEIMER & CO INC	11/20/2008	FIDELITY CAPITAL MARKETS DIV O	1,300.000	18,618	8,631	18,618	0	0	0	0	0	0	(9,988)	(9,988)	442	0
336433-10-7	FIRST SOLAR INC COM		09/26/2008	Various	12/23/2008	Various	1,680.000	429,896	197,940	429,896	0	0	0	0	0	0	(231,956)	(231,956)	0	0
343468-10-4	FLOW INTL CORP COM		07/11/2008	Various	07/29/2008	CANTOR FITZGERALD & CO INC	2,100.000	17,592	13,334	17,592	0	0	0	0	0	0	(4,258)	(4,258)	0	0
34354P-10-5	FLOWSERVE CORP COM		10/01/2008	GOLDMAN SACHS & CO NY	11/25/2008	UBS SECURITIES LLC	100.000	8,750	4,647	8,750	0	0	0	0	0	0	(4,103)	(4,103)	0	0
346091-70-5	FOREST OIL CORP COM		05/06/2008	Various	10/17/2008	Various	2,976.000	181,309	81,135	181,309	0	0	0	0	0	0	(100,174)	(100,174)	0	0
346563-10-9	FORRESTER RESEARCH INC COM		01/25/2008	Various	04/29/2008	Various	700.000	17,840	18,941	17,840	0	0	0	0	0	0	1,101	1,101	0	0
35039W-10-0	FOUNDATION COAL HOLDINGS INC		05/19/2008	Various	10/21/2008	Various	170.000	10,619	3,410	10,619	0	0	0	0	0	0	(7,210)	(7,210)	17	0
353469-10-9	FRANKLIN COVEY CO COM		02/04/2008	UBS SECURITIES LLC	08/29/2008	GUZMAN & CO	100.000	757	887	757	0	0	0	0	0	0	130	130	0	0
357023-10-0	FREIGHTCAR AMERICA INC COM		07/22/2008	LIQUIDNET INC	08/15/2008	UBS SECURITIES LLC	150.000	5,033	4,923	5,033	0	0	0	0	0	0	(110)	(110)	0	0
361652-20-9	GFI GROUP INC COM		02/08/2008	BLOOMBERG TRADEBOOK	04/22/2008	Various	375.000	32,313	17,042	32,313	0	0	0	0	0	0	(15,271)	(15,271)	188	0
361652-20-9	GFI GROUP INC COM		04/01/2008	Stock Split	04/22/2008	Various	23,295.000	0	0	0	0	0	0	0	0	0	0	0	0	0
36237H-10-1	G-III APPAREL GROUP LTD COM		01/07/2008	SK INTERNATIONAL	06/11/2008	KNIGHT SECURITIES BROADCORT CA	700.000	9,928	10,740	9,928	0	0	0	0	0	0	812	812	0	0
364730-10-1	GANNETT		04/07/2008	IPS BROKERAGE INC	06/27/2008	CREDIT SUISSE FIRST BOSTON COR	1,600.000	47,986	35,137	47,986	0	0	0	0	0	0	(12,849)	(12,849)	640	0
369604-10-3	GENERAL ELECTRIC CO		10/02/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	35,400.000	1,027,416	574,542	1,027,416	0	0	0	0	0	0	(452,874)	(452,874)	15,764	0
370334-10-4	GENERAL MILLS		01/04/2008	Various	06/13/2008	Various	810.000	45,289	51,128	45,289	0	0	0	0	0	0	5,839	5,839	640	0
370442-10-5	GENERAL MOTORS CORP		01/09/2008	Various	03/24/2008	Various	1,900.000	42,385	38,752	42,385	0	0	0	0	0	0	(3,633)	(3,633)	475	0
371532-10-2	GENESCO INC COM		08/14/2008	Various	09/16/2008	Various	1,350.000	38,487	46,478	38,487	0	0	0	0	0	0	7,992	7,992	816	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
37244C-10-1	GENOMIC HEALTH INC COM		08/05/2008	CREDIT SUISSE FIRST BOSTON COR	09/05/2008	PULSE TRADING LLC	460.000	10,362	10,129	10,362	0	0	0	0	0	0	(233)	(233)	0	0
372910-30-7	GEOKINETICS INC COM		06/13/2008	Various	11/18/2008	Various	400.000	7,642	2,614	5,594	0	0	2,048	(2,048)	0	0	(2,979)	(2,979)	0	0
373730-10-0	GERBER SCIENTIFIC INC COM		06/20/2008	Various	11/24/2008	INVESTMENT TECHNOLOGY GROUPS N	1,200.000	10,176	2,362	10,176	0	0	0	0	0	0	(7,814)	(7,814)	0	0
374393-10-6	GEVITY HR INC COM		08/13/2008	Various	12/19/2008	Various	2,020.000	15,109	6,838	7,649	0	0	7,460	(7,460)	0	0	(811)	(811)	149	0
377316-10-4	GLATFELTER COM		02/13/2008	Various	05/13/2008	Various	380.000	5,100	5,425	5,100	0	0	0	0	0	0	325	325	34	0
379336-10-0	GLOBAL INDUSTRIES LTD. COM		07/09/2008	Various	08/18/2008	Various	1,390.000	20,969	12,070	20,969	0	0	0	0	0	0	(8,899)	(8,899)	0	0
38141G-10-4	GOLDMAN SACHS GROUP INC		11/13/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	2,200.000	189,830	172,688	189,830	0	0	0	0	0	0	(17,142)	(17,142)	0	0
382388-10-6	GOODRICH CORP		05/20/2008	OIEN SECURITIES INC	07/16/2008	OPPENHEIMER & CO INC	520.000	34,997	22,628	34,997	0	0	0	0	0	0	(12,368)	(12,368)	117	0
382550-10-1	GOODYEAR TIRE & RUBBER CO		02/06/2008	OPPENHEIMER & CO INC	07/18/2008	Various	6,130.000	147,438	114,774	147,438	0	0	0	0	0	0	(32,663)	(32,663)	0	0
38259P-50-8	GOOGLE INC COM CL A		10/24/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	1,700.000	810,366	532,581	810,366	0	0	0	0	0	0	(277,785)	(277,785)	0	0
390064-10-3	GREAT ATLANTIC & PACIFIC TEA COM		01/18/2008	WILLIAMS CAPITAL GROUP LP	03/07/2008	WILLIAMS CAPITAL GROUP LP	1,200.000	34,276	31,406	34,276	0	0	0	0	0	0	(2,870)	(2,870)	0	0
391164-10-0	GREAT PLAINS ENERGY INC COM		06/24/2008	Various	08/21/2008	Various	4,600.000	119,686	112,440	119,686	0	0	0	0	0	0	(7,246)	(7,246)	618	0
39153L-10-6	GREATBATCH INC COM		06/06/2008	UBS SECURITIES LLC	12/09/2008	Various	270.000	4,905	6,264	4,905	0	0	0	0	0	0	1,359	1,359	0	0
400095-20-4	GRUBB & ELLIS CO COM		05/12/2008	KNIGHT SECURITIES BROADCORT CA	10/15/2008	Various	1,870.000	10,069	2,649	10,069	0	0	0	0	0	0	(7,420)	(7,420)	192	0
402307-10-2	GULF ISLAND FABRICATION INC		02/21/2008	PULSE TRADING LLC	10/23/2008	Various	100.000	3,045	2,236	3,045	0	0	0	0	0	0	(810)	(810)	30	0
404303-10-9	HSN INC COM		08/21/2008	Spin Off	09/22/2008	Various	1,801.000	32,096	20,608	32,096	0	0	0	0	0	0	(11,488)	(11,488)	0	0
404609-10-9	HACKETT GROUP INC/THE COM		02/04/2008	UBS SECURITIES LLC	06/30/2008	PULSE TRADING LLC	828.000	3,312	4,714	3,312	0	0	0	0	0	0	1,401	1,401	0	0
404609-10-9	HACKETT GROUP INC/THE COM		01/02/2008	Tax Free Exchange	06/30/2008	PULSE TRADING LLC	972.000	4,206	5,533	4,206	0	0	0	0	0	0	1,327	1,327	0	0
41043F-20-8	HANGER ORTHOPEDIC GROUP INC COM		01/22/2008	WEEDEN & CO	05/15/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	955	1,248	955	0	0	0	0	0	0	293	293	0	0
412822-10-8	HARLEY DAVIDSON INC		10/13/2008	OPPENHEIMER & CO INC	10/21/2008	OPPENHEIMER & CO INC	200.000	5,874	5,267	5,874	0	0	0	0	0	0	(607)	(607)	0	0
413875-10-5	HARRIS CORP COM		01/15/2008	INSTINET CORPORATION	04/25/2008	Various	200.000	10,132	10,208	10,132	0	0	0	0	0	0	76	76	30	0
42222G-10-8	HEALTH NET INC		10/29/2008	Various	12/10/2008	Various	10,530.000	384,136	195,148	384,136	0	0	0	0	0	0	(188,988)	(188,988)	0	0
422245-10-0	HEALTHWAYS INC COM		08/18/2008	PCS SECURITIES INC	10/07/2008	INVESTMENT TECHNOLOGY GROUPS N	2,630.000	71,974	33,478	71,974	0	0	0	0	0	0	(38,496)	(38,496)	0	0
42224N-10-1	HEALTHSPRING INC COM		03/06/2008	INVESTMENT TECHNOLOGY GROUPS N	06/13/2008	Various	1,210.000	20,557	22,538	20,557	0	0	0	0	0	0	1,981	1,981	0	0
42326R-10-9	HELICOS BIOSCIENCES CORP COM		10/22/2008	Various	12/17/2008	WEEDEN & CO	4,125.000	26,236	1,202	3,176	0	0	23,060	(23,060)	0	0	(1,974)	(1,974)	0	0
42330P-10-7	HELIX ENERGY SOLUTIONS GROUP COM		10/22/2008	Various	12/01/2008	Various	11,520.000	366,857	74,039	341,207	0	0	25,649	(25,649)	0	0	(267,168)	(267,168)	0	0
423452-10-1	HELMERICH & PAYNE		01/03/2008	WEEDEN & CO	09/17/2008	OPPENHEIMER & CO INC	250.000	10,500	11,818	10,500	0	0	0	0	0	0	1,318	1,318	35	0
428236-10-3	HEWLETT PACKARD CO COM		07/16/2008	Various	12/19/2008	Various	20,300.000	926,795	768,187	926,795	0	0	0	0	0	0	(158,607)	(158,607)	3,083	0
432748-10-1	HILLTOP HOLDINGS INC COM		02/04/2008	SK INTERNATIONAL	05/23/2008	MONTROSE SECURITIES EQUITIES	1,000.000	10,996	10,473	10,996	0	0	0	0	0	0	(523)	(523)	0	0
436440-10-1	HOLOGIC INC COM		07/01/2008	Various	10/29/2008	Various	12,100.000	266,514	138,842	266,514	0	0	0	0	0	0	(127,671)	(127,671)	0	0
438516-10-6	HONEYWELL INTL		10/20/2008	Various	12/23/2008	Various	19,240.000	577,501	592,911	577,501	0	0	0	0	0	0	15,410	15,410	4,576	0
439038-10-0	HOOKER FURNITURE CORP COM		01/18/2008	Various	04/22/2008	Various	600.000	11,049	12,555	11,049	0	0	0	0	0	0	1,506	1,506	60	0
44044K-10-1	HORIZON LINES INC COM CL A		10/09/2008	Various	11/20/2008	Various	3,300.000	26,749	21,706	26,749	0	0	0	0	0	0	(5,043)	(5,043)	176	0
440543-10-6	HORNBECK OFFSHORE SERVICES		02/04/2008	INVESTMENT TECHNOLOGY GROUPS N	06/20/2008	OIEN SECURITIES INC	260.000	10,579	14,626	10,579	0	0	0	0	0	0	4,047	4,047	0	0
441339-10-8	HOT TOPIC INC COM		05/21/2008	KNIGHT SECURITIES BROADCORT CA	12/18/2008	UBS SECURITIES LLC	200.000	968	1,608	968	0	0	0	0	0	0	640	640	0	0
448407-10-6	HUTCHINSON TECH COM		01/18/2008	LIQUIDNET INC	02/08/2008	INVESTMENT TECHNOLOGY GROUPS N	1,300.000	29,462	20,696	29,462	0	0	0	0	0	0	(8,766)	(8,766)	0	0
44919P-30-0	IAC/INTERACTIVECORP COM		07/03/2008	Various	08/21/2008	Spin Off	0.000	70,415	70,415	70,415	0	0	0	0	0	0	0	0	0	0
44919P-30-0	IAC/INTERACTIVECORP COM		07/03/2008	Various	08/21/2008	Tax Free Exchange	3,036.500	54,498	60,813	54,498	0	0	0	0	0	0	6,315	6,315	0	0
44919P-30-0	IAC/INTERACTIVECORP COM		07/03/2008	Various	08/21/2008	WHALEN BELIVEAU & ASSOC INC	3,036.500	0	0	0	0	0	0	0	0	0	0	0	0	0
44919P-50-8	IAC/INTERACTIVECORP COM		08/21/2008	Tax Free Exchange	09/10/2008	MELLON BANK NA	0.500	10	8	10	0	0	0	0	0	0	(2)	(2)	0	0
44980Y-30-5	IPCS INC COM		06/06/2008	Various	08/27/2008	GOLDMAN SACHS & CO NY	890.000	26,426	17,777	26,426	0	0	0	0	0	0	(8,649)	(8,649)	0	0
451713-10-1	IKON OFFICE SOLUTIONS INC COM		05/07/2008	INVESTMENT TECHNOLOGY GROUPS N	09/10/2008	LYNCH JONES & RYAN INC	3,900.000	44,711	66,560	44,711	0	0	0	0	0	0	21,849	21,849	312	0
452327-10-9	ILLUMINA INC COM		03/18/2008	INSTINET CORPORATION	05/27/2008	KNIGHT SECURITIES BROADCORT CA	160.000	10,671	12,207	10,671	0	0	0	0	0	0	1,536	1,536	0	0
45773Y-10-5	INNERWORKINGS INC COM		01/16/2008	Various	08/14/2008	Various	12,880.000	199,957	132,565	199,957	0	0	0	0	0	0	(67,392)	(67,392)	0	0
45774W-10-8	INSTEEL INDUSTRIES INC COM		04/29/2008	Various	10/24/2008	Various	840.000	10,204	7,031	10,204	0	0	0	0	0	0	(3,173)	(3,173)	470	0
45810H-10-7	INTEGRAL SYSTEMS INC/MD COM		02/13/2008	UBS SECURITIES LLC	06/26/2008	Various	500.000	12,500	20,342	12,500	0	0	0	0	0	0	7,841	7,841	0	0
45812P-10-7	INTEGRATED SILICON SOLUTION COM		06/24/2008	Various	09/30/2008	JEFFERIES&CO INC,NEWYORK	1,000.000	5,898	2,500	5,898	0	0	0	0	0	0	(3,398)	(3,398)	0	0
45841N-10-7	INTERACTIVE BROKERS GROUP COM CL A		06/20/2008	Various	11/17/2008	Various	840.000	26,823	24,046	26,823	0	0	0	0	0	0	(2,778)	(2,778)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
45885A-30-0	INTERNAP NETWORK SERVICES COM		08/01/2008	JEFFERIES&CO INC,NEWYORK	10/24/2008	Various	2,600.000	12,156	6,804	12,156	0	0	0	0	0	0	(5,352)	(5,352)	0	0
459200-10-1	IBM CORP		07/01/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	2,825.000	341,216	235,333	341,216	0	0	0	0	0	0	(105,883)	(105,883)	3,558	0
45928H-10-6	INTERNATIONAL COAL GROUP INC COM		07/02/2008	Various	11/20/2008	Various	6,900.000	71,293	14,193	71,293	0	0	0	0	0	0	(57,100)	(57,100)	0	0
460146-10-3	INTERNATIONAL PAPER CO		07/09/2008	Various	10/23/2008	Various	22,620.000	525,669	443,140	525,669	0	0	0	0	0	0	(82,529)	(82,529)	5,655	0
46069S-10-9	INTERSIL CORP		02/20/2008	WEEDEN & CO	08/04/2008	CANTOR FITZGERALD & CO INC	350.000	7,787	8,459	7,787	0	0	0	0	0	0	672	672	42	0
46113M-10-8	INTERVAL LEISURE GROUP COM		08/21/2008	Spin Off	09/29/2008	Various	1,801.000	33,335	19,635	33,335	0	0	0	0	0	0	(13,699)	(13,699)	0	0
46120E-60-2	INTUITIVE SURGICAL INC COM		05/30/2008	GOLDMAN SACHS & CO	11/25/2008	UBS SECURITIES LLC	100.000	29,359	12,438	29,359	0	0	0	0	0	0	(16,921)	(16,921)	0	0
46126P-10-6	INVERNESS MEDICAL INNOVATION COM		05/14/2008	Jones Trading Instl SV CS LLC	11/07/2008	JEFFERIES&CO INC,NEWYORK	3,800.000	130,705	83,656	130,705	0	0	0	0	0	0	(47,050)	(47,050)	0	0
46185R-10-0	INVITROGEN CORP		05/28/2008	Stock Split	11/24/2008	Tax Free Exchange	2,293.000	0	106,500	0	0	0	0	0	0	0	106,500	106,500	0	0
462044-10-8	ION GEOPHYSICAL CORP		07/14/2008	Various	11/21/2008	INVESTMENT TECHNOLOGY GROUPS N	1,164.000	17,658	3,338	17,658	0	0	0	0	0	0	(14,320)	(14,320)	0	0
46270W-10-5	IRIS INTERNATIONAL INC COM		01/18/2008	INSTINET CORPORATION	03/13/2008	UBS SECURITIES LLC	270.000	5,341	3,075	5,341	0	0	0	0	0	0	(2,266)	(2,266)	0	0
465741-10-6	ITRON INC		03/26/2008	INVESTMENT TECHNOLOGY GROUPS N	12/05/2008	Various	270.000	25,466	13,587	25,466	0	0	0	0	0	0	(11,879)	(11,879)	0	0
46612J-50-7	JDS UNIPHASE CORP COM		08/19/2008	Various	11/20/2008	Various	3,450.000	40,250	15,593	40,250	0	0	0	0	0	0	(24,657)	(24,657)	0	0
466313-10-3	JABIL CIRCUIT INC		03/24/2008	THOMASWEISELPARTNERS,SANFR	04/14/2008	INSTINET CORPORATION	8,800.000	102,126	87,382	102,126	0	0	0	0	0	0	(14,745)	(14,745)	0	0
466367-10-9	JACK IN THE BOX INC COM		07/23/2008	LYNCH JONES & RYAN INC	12/19/2008	Various	9,200.000	209,769	197,686	209,769	0	0	0	0	0	0	(12,083)	(12,083)	0	0
468202-10-6	JACKSON HEWITT TAX SERVICE		08/19/2008	Various	10/01/2008	SUNTRUST CAPITAL MARKETS INC	540.000	7,326	8,042	7,326	0	0	0	0	0	0	717	717	97	0
47012E-10-6	JAKKS PACIFIC INC COM		04/09/2008	PULSE TRADING LLC	05/01/2008	Various	1,500.000	43,420	35,698	43,420	0	0	0	0	0	0	(7,723)	(7,723)	0	0
478366-10-7	JOHNSON CONTROLS INC COM		06/06/2008	Various	10/24/2008	Various	2,010.000	67,102	37,720	67,102	0	0	0	0	0	0	(29,383)	(29,383)	744	0
482730-10-8	K-TRON INTERNATIONAL INC COM		03/19/2008	INVESTMENT TECHNOLOGY GROUPS N	10/09/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	12,004	9,994	12,004	0	0	0	0	0	0	(2,010)	(2,010)	0	0
482738-10-1	KVH INDUSTRIES INC COM		08/25/2008	Various	12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	400.000	3,271	2,009	3,271	0	0	0	0	0	0	(1,262)	(1,262)	0	0
48282T-10-4	KADANT INC COM		06/11/2008	Various	12/10/2008	CANTOR FITZGERALD & CO INC	800.000	22,254	10,836	22,254	0	0	0	0	0	0	(11,418)	(11,418)	0	0
485170-30-2	KANSAS CITY SOUTHERN		09/30/2008	Various	12/03/2008	Various	750.000	32,284	14,986	32,284	0	0	0	0	0	0	(17,298)	(17,298)	0	0
48562P-10-3	KAPSTONE PAPER AND PACKAGING COM		10/30/2008	INVESTMENT TECHNOLOGY GROUPS N	12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	1,000.000	4,612	3,822	4,612	0	0	0	0	0	0	(790)	(790)	0	0
487584-10-4	KEITHLEY INSTRUMENTS, INC COM		04/21/2008	UBS SECURITIES LLC	12/01/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	1,009	225	961	0	0	47	(47)	0	0	(736)	(736)	8	0
489170-10-0	KENNAMETAL INC		04/09/2008	Various	10/17/2008	Various	3,780.000	107,073	94,668	107,073	0	0	0	0	0	0	(12,405)	(12,405)	1,214	0
49460W-20-8	KINETIC CONCEPTS INC COM		07/17/2008	Various	08/19/2008	Various	350.000	13,844	12,032	13,844	0	0	0	0	0	0	(1,812)	(1,812)	0	0
499183-80-4	KNOLOGY INC		07/10/2008	LIQUIDNET INC	09/30/2008	Jones Trading Instl SV CS LLC	1,339.000	13,871	11,215	13,871	0	0	0	0	0	0	(2,656)	(2,656)	0	0
50105F-10-5	KRONOS WORLDWIDE INC COM		07/15/2008	CREDIT SUISSE FIRST BOSTON COR	10/20/2008	Various	890.000	10,181	10,941	10,181	0	0	0	0	0	0	761	761	223	0
502161-10-2	LSI LOGIC CORP		06/02/2008	Various	11/28/2008	Various	20,585.000	141,103	54,340	141,103	0	0	0	0	0	0	(86,764)	(86,764)	0	0
502424-10-4	L-3 COMMUNICATIONS HLDGS INC		02/08/2008	LYNCH JONES & RYAN INC	07/22/2008	Various	2,490.000	261,080	231,463	261,080	0	0	0	0	0	0	(29,617)	(29,617)	1,494	0
502470-10-7	LABARGE INC COM		06/19/2008	Various	09/19/2008	PULSE TRADING LLC	608.000	7,715	8,863	7,715	0	0	0	0	0	0	1,149	1,149	0	0
505597-10-4	LACLEDE GROUP INC COM		02/04/2008	INVESTMENT TECHNOLOGY GROUPS N	05/28/2008	Various	670.000	23,447	25,588	23,447	0	0	0	0	0	0	2,141	2,141	251	0
520776-10-5	LAWSON PRODUCTS INC COM		02/20/2008	LIQUIDNET INC	10/27/2008	Various	180.000	4,388	4,435	4,388	0	0	0	0	0	0	47	47	108	0
52078P-10-2	LAWSON SOFTWARE INC COM		01/22/2008	CREDIT SUISSE FIRST BOSTON COR	11/21/2008	UBS SECURITIES LLC	1,750.000	14,453	5,100	14,453	0	0	0	0	0	0	(9,353)	(9,353)	0	0
522015-10-6	LEARNING TREE INTERNATIONAL COM		02/11/2008	UBS SECURITIES LLC	07/02/2008	Various	100.000	1,533	1,720	1,533	0	0	0	0	0	0	187	187	0	0
524908-10-0	LEHMAN BROS HLDG		06/20/2008	Various	09/17/2008	CREDIT SUISSE FIRST BOSTON COR	4,800.000	151,327	636	151,327	0	0	0	0	0	0	(150,691)	(150,691)	935	0
52602E-10-2	LENDER PROCESS SERVICES COM		07/03/2008	Spin Off	07/23/2008	Various	2,050.000	75,043	63,660	75,043	0	0	0	0	0	0	(11,382)	(11,382)	0	0
526107-10-7	LENNOX INTERNATIONAL INC COM		07/22/2008	Various	09/18/2008	INSTINET CORPORATION	2,480.000	82,318	91,848	82,318	0	0	0	0	0	0	9,529	9,529	386	0
53217V-10-9	LIFE TECHNOLOGIES CORP COM		11/24/2008	Taxable Exchange	12/19/2008	Various	500.570	11,128	10,944	11,128	0	0	0	0	0	0	(184)	(184)	0	0
53217V-10-9	LIFE TECHNOLOGIES CORP COM		11/24/2008	Tax Free Exchange	12/01/2008	Various	0.710	32	16	32	0	0	0	0	0	0	(16)	(16)	0	0
53217V-10-9	LIFE TECHNOLOGIES CORP COM		11/24/2008	Tax Free Exchange	11/24/2008	Basis Adjustment	4,586.000	0	0	0	0	0	0	0	0	0	0	0	0	0
536797-10-3	LITHIA MOTORS INC COM CL A		06/19/2008	Various	08/14/2008	PULSE TRADING LLC	900.000	5,465	5,313	5,465	0	0	0	0	0	0	(152)	(152)	126	0
540211-10-9	LODGENET ENTMT CORP COM		06/24/2008	LIQUIDNET INC	07/16/2008	LIQUIDNET INC	1,200.000	6,846	3,461	6,846	0	0	0	0	0	0	(3,385)	(3,385)	0	0
54021P-40-3	LODGIAN INC COM		08/15/2008	Various	12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	1,080.000	9,206	1,340	2,376	0	0	6,830	(6,830)	0	0	(1,036)	(1,036)	0	0
543881-10-6	LORAL SPACE & COMMUNICATIONS		04/23/2008	UBS SECURITIES LLC	06/27/2008	ROCHDALE SECURITIES CORP	100.000	2,089	1,779	2,089	0	0	0	0	0	0	(310)	(310)	0	0
545731-20-0	LOUD TECHNOLOGIES INC COM		05/30/2008	INSTINET CORPORATION	11/13/2008	Various	300.000	1,458	643	1,458	0	0	0	0	0	0	(815)	(815)	0	0
546347-10-5	LOUISIANA PAC CORP		10/13/2008	WEEDEN & CO	11/20/2008	Various	4,673.000	22,458	9,590	22,458	0	0	0	0	0	0	(12,868)	(12,868)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
552676-10-8	MDC HOLDINGS INC COM		09/29/2008	Various	12/03/2008	Various	530.000	19,125	14,404	19,125	0	0	0	0	0	0	(4,721)	(4,721)	133	0
552690-10-9	MDU RESOURCES GROUP INC COM		05/19/2008	GUZMAN & CO	10/28/2008	CREDIT SUISSE FIRST BOSTON COR	160.000	5,049	2,827	5,049	0	0	0	0	0	0	(2,221)	(2,221)	48	0
552715-10-4	MEMC ELECTR MATLS INC		03/03/2008	PULSE TRADING LLC	06/17/2008	Various	3,330.000	260,719	215,314	260,719	0	0	0	0	0	0	(45,405)	(45,405)	0	0
553777-10-3	MTS SYSTEMS CORP COM		04/03/2008	UBS SECURITIES LLC	10/06/2008	INSTINET CORPORATION	810.000	26,885	31,899	26,885	0	0	0	0	0	0	5,014	5,014	317	0
55402X-10-5	MWI VETERINARY SUPPLY INC COM		02/25/2008	Various	11/04/2008	Various	6,166.000	222,660	233,825	222,660	0	0	0	0	0	0	11,164	11,164	0	0
554382-10-1	MACERICH CO REIT		05/22/2008	FIDELITY CAPITAL MARKETS DIV O	06/13/2008	LYNCH JONES & RYAN INC	2,230.000	162,174	149,366	162,174	0	0	0	0	0	0	(12,808)	(12,808)	0	0
55611C-10-8	MACROVISION SOLUTIONS CORP COM		11/04/2008	INSTINET CORPORATION	12/22/2008	Various	4,600.000	47,642	48,351	47,642	0	0	0	0	0	0	709	709	0	0
559181-10-2	MAGMA DESIGN AUTOMATION COM		04/11/2008	LIQUIDNET INC	10/16/2008	KNIGHT SECURITIES BROADCORT CA	2,100.000	20,073	5,892	20,073	0	0	0	0	0	0	(14,181)	(14,181)	0	0
561651-20-9	MAN SANG HOLDINGS INC COM		08/14/2008	CANTOR FITZGERALD & CO INC	11/13/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	1,558	426	540	0	0	1,018	(1,018)	0	0	(114)	(114)	0	0
562750-10-9	MANHATTAN ASSOCS INC COM		02/21/2008	OPPENHEIMER & CO INC	06/13/2008	Various	1,300.000	29,712	33,661	29,712	0	0	0	0	0	0	3,949	3,949	0	0
563571-10-8	THE MANITOWOC CO INC		07/07/2008	Various	11/20/2008	COWEN & CO	990.000	33,601	5,042	9,761	0	0	23,839	(23,839)	0	0	(4,719)	(4,719)	32	0
56418H-10-0	MANPOWER INC		05/05/2008	Various	09/18/2008	Various	2,680.000	166,843	151,983	166,843	0	0	0	0	0	0	(14,860)	(14,860)	992	0
567908-10-8	MARINEMAX INC COM		10/06/2008	INSTINET CORPORATION	11/07/2008	CREDIT SUISSE FIRST BOSTON COR	590.000	3,692	895	3,692	0	0	0	0	0	0	(2,797)	(2,797)	0	0
56845T-30-5	MARINER ENERGY INC COM		07/02/2008	Various	11/21/2008	Various	4,800.000	145,687	56,091	145,687	0	0	0	0	0	0	(89,596)	(89,596)	0	0
576206-10-6	MASSEY ENERGY CO COM		06/03/2008	Various	10/20/2008	COWEN & CO	2,250.000	136,734	57,937	136,734	0	0	0	0	0	0	(78,797)	(78,797)	225	0
576323-10-9	MASTEC INC COM		04/17/2008	CANTOR FITZGERALD & CO INC	11/26/2008	Various	2,300.000	18,546	16,354	18,546	0	0	0	0	0	0	(2,192)	(2,192)	0	0
57636Q-10-4	MASTERCARD INC COM		07/17/2008	Various	11/25/2008	Various	1,600.000	322,022	243,929	322,022	0	0	0	0	0	0	(78,093)	(78,093)	677	0
577081-10-2	MATTEL INC		04/16/2008	Various	05/06/2008	Various	5,570.000	115,691	104,735	115,691	0	0	0	0	0	0	(10,957)	(10,957)	0	0
580135-10-1	MCDONALDS CORP		03/19/2008	INSTINET CORPORATION	07/29/2008	Various	3,290.000	177,742	192,045	177,742	0	0	0	0	0	0	14,303	14,303	1,234	0
582411-10-4	MCMORAN EXPLORATION CO COM		05/19/2008	Various	10/17/2008	Various	2,240.000	55,179	27,110	55,179	0	0	0	0	0	0	(28,069)	(28,069)	0	0
583916-10-1	MEDAREX INC. COM		08/05/2008	Various	09/17/2008	Various	5,470.000	42,305	37,880	42,305	0	0	0	0	0	0	(4,425)	(4,425)	0	0
58405U-10-2	MEDCO HEALTH SOLUTIONS		01/25/2008	Stock Split	11/25/2008	Various	1,000.000	0	0	0	0	0	0	0	0	0	0	0	0	0
58446K-10-5	MEDIACOM COMMUNICATIONS CORP		04/01/2008	CANTOR FITZGERALD & CO INC	11/28/2008	INVESTMENT TECHNOLOGY GROUPS N	2,800.000	12,348	5,595	12,348	0	0	0	0	0	0	(6,753)	(6,753)	0	0
58463F-10-4	MEDICAL STAFFING NETWORK HLDGS COM		03/31/2008	Various	10/23/2008	Various	1,400.000	6,570	1,177	6,570	0	0	0	0	0	0	(5,393)	(5,393)	0	0
584690-30-9	MEDICIS PHARMACEUTICAL CORP		04/23/2008	UBS SECURITIES LLC	05/21/2008	UBS SECURITIES LLC	820.000	16,381	19,055	16,381	0	0	0	0	0	0	2,674	2,674	0	0
589331-10-7	MERCK & CO INC		11/14/2008	Various	12/19/2008	Various	5,990.000	191,708	181,506	191,708	0	0	0	0	0	0	(10,202)	(10,202)	338	0
590188-10-8	MERRILL LYNCH & CO		11/25/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	50,600.000	1,390,950	597,861	1,390,950	0	0	0	0	0	0	(793,089)	(793,089)	25,897	0
591520-20-0	METHODE ELECTRONICS INC COM		07/10/2008	Various	09/22/2008	Various	1,800.000	19,759	20,150	19,759	0	0	0	0	0	0	391	391	108	0
594918-10-4	MICROSOFT CORP		11/28/2008	Various	12/19/2008	Various	10,210.000	229,614	198,610	229,614	0	0	0	0	0	0	(31,003)	(31,003)	1,064	0
595017-10-4	MICROCHIP TECHNOLOGY INC		09/19/2008	MORGAN J.P. SECURITIES INC	10/15/2008	BLOOMBERG TRADEBOOK	1,240.000	38,898	30,318	38,898	0	0	0	0	0	0	(8,580)	(8,580)	0	0
595112-10-3	MICRON TECH		07/07/2008	Various	10/24/2008	Various	77,300.000	478,304	460,734	478,304	0	0	0	0	0	0	(17,570)	(17,570)	0	0
595137-10-0	MICROSEMI CORP COM		02/08/2008	Various	06/13/2008	Various	3,500.000	74,235	94,719	74,235	0	0	0	0	0	0	20,484	20,484	0	0
599902-10-3	MILLENNIUM PHARMACEUTICALS		03/11/2008	UBS SECURITIES LLC	04/24/2008	LYNCH JONES & RYAN INC	2,005.000	26,216	49,220	26,216	0	0	0	0	0	0	23,004	23,004	0	0
604871-10-3	MISONIX INC COM		01/14/2008	UBS SECURITIES LLC	05/06/2008	CREDIT SUISSE FIRST BOSTON COR	400.000	1,764	1,560	1,764	0	0	0	0	0	0	(204)	(204)	0	0
608554-10-1	MOLEX INC		01/18/2008	FIDELITY CAPITAL MARKETS DIV O	03/17/2008	Various	5,392.000	123,661	120,563	123,661	0	0	0	0	0	0	(3,098)	(3,098)	0	0
61166W-10-1	MONSANTO CO		10/01/2008	Various	12/19/2008	Various	6,270.000	612,495	470,738	612,495	0	0	0	0	0	0	(141,757)	(141,757)	1,272	0
61166W-10-1	MONSANTO CO		06/20/2008	Various	09/29/2008	Security Withdraw	300.000	33,420	31,876	33,420	0	0	0	0	0	0	(1,543)	(1,543)	107	0
61945A-10-7	MOSAIC CO COM		08/08/2008	LYNCH JONES & RYAN INC	12/09/2008	KNIGHT SECURITIES BROADCORT CA	740.000	79,029	23,331	22,459	0	0	56,570	(56,570)	0	0	872	872	49	0
619903-10-7	MOTHERS WORK INC COM		05/07/2008	INVESTMENT TECHNOLOGY GROUPS N	09/23/2008	JEFFERIES&COINC,NEWYORK	300.000	4,054	4,159	4,054	0	0	0	0	0	0	104	104	0	0
626717-10-2	MURPHY OIL CORP		06/06/2008	Various	12/03/2008	Various	1,944.000	164,852	89,950	164,852	0	0	0	0	0	0	(74,902)	(74,902)	1,232	0
628530-10-7	MYLAN LABS INC COM		03/26/2008	Various	06/12/2008	Various	6,620.000	76,780	87,226	76,780	0	0	0	0	0	0	10,446	10,446	0	0
628852-10-5	NCI BUILDING SYSTEMS INC		07/17/2008	Various	12/12/2008	Various	1,100.000	34,937	16,682	34,937	0	0	0	0	0	0	(18,255)	(18,255)	0	0
629337-10-6	NN INC COM		05/06/2008	CREDIT SUISSE FIRST BOSTON COR	11/12/2008	CREDIT SUISSE FIRST BOSTON COR	130.000	1,563	257	1,563	0	0	0	0	0	0	(1,306)	(1,306)	21	0
629491-10-1	NYSE EURONEXT COM		11/25/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	27,800.000	899,192	739,857	899,192	0	0	0	0	0	0	(159,335)	(159,335)	9,009	0
629579-10-3	NACCO INDS		02/27/2008	OPPENHEIMER & CO INC	03/19/2008	INVESTMENT TECHNOLOGY GROUPS N	70.000	6,691	5,158	6,691	0	0	0	0	0	0	(1,533)	(1,533)	0	0
62985Q-10-1	NALCO HOLDING CO COM		08/28/2008	Various	10/17/2008	Jones Trading Instl SV CS LLC	1,520.000	33,960	20,924	33,960	0	0	0	0	0	0	(13,036)	(13,036)	53	0
630077-10-5	NANOMETRICS INC COM		07/16/2008	Various	08/05/2008	CREDIT SUISSE FIRST BOSTON COR	900.000	4,412	2,862	4,412	0	0	0	0	0	0	(1,551)	(1,551)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
631103-10-8	NASDAQ STOCK MARKET INC		01/15/2008	LYNCH JONES & RYAN INC	02/22/2008	OIEN SECURITIES INC	350.000	15,844	14,127	15,844	0	0	0	0	0	0	(1,717)	(1,717)	0	0
631158-10-2	NASH FINCH CO COM		07/17/2008	INVESTMENT TECHNOLOGY GROUPS N	12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	120.000	4,335	5,326	4,335	0	0	0	0	0	0	991	991	43	0
63227W-20-3	NATCO GROUP INC COM CL A		06/23/2008	PRITCHARD CAPITAL PARTNERS LLC	12/23/2008	CREDIT SUISSE FIRST BOSTON COR	970.000	51,065	12,913	51,065	0	0	0	0	0	0	(38,151)	(38,151)	0	0
635017-10-6	NATIONAL BEVERAGE CORP COM		04/11/2008	LIQUIDNET INC	08/04/2008	PULSE TRADING LLC	600.000	4,599	4,860	4,599	0	0	0	0	0	0	261	261	0	0
63607P-20-8	NATIONAL FINANCIAL PARTNERS COM		09/25/2008	Various	12/05/2008	Various	3,050.000	52,611	29,177	26,205	0	0	26,406	(26,406)	0	0	2,973	2,973	29	0
637640-10-3	NATIONAL SEMICONDUCTOR		06/20/2008	GOLDMAN SACHS & CO NY	07/07/2008	WEEDEN & CO	5,110.000	113,401	103,579	113,401	0	0	0	0	0	0	(9,822)	(9,822)	0	0
639050-10-3	NATUS MEDICAL INC COM		01/17/2008	KNIGHT SECURITIES BROADCORT CA	05/06/2008	Various	1,000.000	18,771	20,143	18,771	0	0	0	0	0	0	1,372	1,372	0	0
63934E-10-8	NAVISTAR INTL		08/04/2008	Jones Trading Instl SV CS LLC	12/15/2008	JEFFERIES&COINC,NEWYORK	67.000	3,760	1,506	3,760	0	0	0	0	0	0	(2,253)	(2,253)	0	0
64110D-10-4	NETAPP INC COM		03/26/2008	Tax Free Exchange	11/25/2008	UBS SECURITIES LLC	1,600.000	26,252	28,031	26,252	0	0	0	0	0	0	1,779	1,779	0	0
64110L-10-6	NETFLIX INC COM		02/20/2008	Various	03/19/2008	PULSE TRADING LLC	2,240.000	58,086	74,653	58,086	0	0	0	0	0	0	16,567	16,567	0	0
64111Q-10-4	NETGEAR INC COM		01/17/2008	UBS SECURITIES LLC	03/03/2008	Various	1,444.000	39,559	30,808	39,559	0	0	0	0	0	0	(8,751)	(8,751)	0	0
641208-10-3	NETWORK EQUIPMENT TECH INC		04/11/2008	LIQUIDNET INC	08/05/2008	INSTINET CORPORATION	300.000	1,725	872	1,725	0	0	0	0	0	0	(853)	(853)	0	0
644398-10-9	NEW FRONTIER MEDIA INC COM		02/21/2008	INVESTMENT TECHNOLOGY GROUPS N	10/22/2008	Various	1,000.000	4,810	2,328	4,810	0	0	0	0	0	0	(2,482)	(2,482)	125	0
649295-10-2	NEW YORK & CO COM		04/11/2008	Various	10/27/2008	PULSE TRADING LLC	1,100.000	6,391	2,574	6,391	0	0	0	0	0	0	(3,817)	(3,817)	0	0
651229-10-6	NEWELL RUBBERMAID INC		08/11/2008	Various	10/17/2008	LYNCH JONES & RYAN INC	12,800.000	239,957	184,291	239,957	0	0	0	0	0	0	(55,666)	(55,666)	2,688	0
651718-50-4	NEWPARK RESOURCES INC COM		04/03/2008	UBS SECURITIES LLC	10/15/2008	Various	600.000	3,071	3,293	3,071	0	0	0	0	0	0	222	222	0	0
65248E-10-4	NEWS CORP INC COM CL A		07/18/2008	Various	08/15/2008	THOMASWEISELPARTNERS,SANFR	11,500.000	166,304	161,418	166,304	0	0	0	0	0	0	(4,886)	(4,886)	0	0
655844-10-8	NORFOLK SOUTHERN		11/05/2008	Various	12/16/2008	Various	3,530.000	212,530	164,352	212,530	0	0	0	0	0	0	(48,178)	(48,178)	1,142	0
666807-10-2	NORTHROP GRUMMAN CORP		08/25/2008	Various	11/20/2008	Various	260.000	19,263	11,960	19,263	0	0	0	0	0	0	(7,303)	(7,303)	132	0
670006-10-5	NOVELL INC COM		01/04/2008	UBS SECURITIES LLC	03/06/2008	Various	3,800.000	24,543	23,860	24,543	0	0	0	0	0	0	(684)	(684)	0	0
670346-10-5	NUCOR		11/28/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	6,200.000	298,781	262,416	298,781	0	0	0	0	0	0	(36,365)	(36,365)	2,132	0
67069D-10-8	NUTRISYSTEM INC COM		10/01/2008	WEEDEN & CO	12/18/2008	Various	1,161.000	20,364	16,176	20,364	0	0	0	0	0	0	(4,188)	(4,188)	203	0
670872-10-0	OM GROUP INC		08/13/2008	Various	10/10/2008	Various	1,490.000	67,461	28,333	67,461	0	0	0	0	0	0	(39,129)	(39,129)	0	0
674599-10-5	OCCIDENTAL PETE CORP COM		03/27/2008	Various	12/23/2008	Various	4,810.000	352,667	230,862	352,667	0	0	0	0	0	0	(121,805)	(121,805)	3,323	0
678026-10-5	OIL STATES INTL INC COM		07/10/2008	Various	12/12/2008	Various	2,489.000	107,122	44,402	107,122	0	0	0	0	0	0	(62,720)	(62,720)	0	0
680665-20-5	OLIN CORP COM		02/25/2008	BRAODCOURT CAPITAL CORP/ SUB O	03/14/2008	UBS SECURITIES LLC	290.000	5,883	5,237	5,883	0	0	0	0	0	0	(646)	(646)	0	0
68162K-10-6	OLYMPIC STEEL INC COM		01/08/2008	LIQUIDNET INC	07/31/2008	GUZMAN & CO	500.000	14,872	28,600	14,872	0	0	0	0	0	0	13,728	13,728	40	0
682189-10-5	ON SEMICONDUCTOR CORP COM		04/07/2008	Various	10/30/2008	Various	45,100.000	301,471	267,468	301,471	0	0	0	0	0	0	(34,002)	(34,002)	0	0
68243Q-10-6	1-800-FLOWERS.COM INC		02/28/2008	UBS SECURITIES LLC	06/30/2008	Various	1,180.000	9,880	9,764	9,880	0	0	0	0	0	0	(116)	(116)	0	0
686588-10-4	ORLEANS HOMEBUILDERS INC COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	10/24/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	859	519	859	0	0	0	0	0	0	(340)	(340)	0	0
688582-10-5	OSTEOTECH INC		10/01/2008	CREDIT SUISSE FIRST BOSTON COR	11/19/2008	INVESTMENT TECHNOLOGY GROUPS N	100.000	430	217	430	0	0	0	0	0	0	(213)	(213)	0	0
692830-50-8	P & F INDUSTRIES COM CL A		04/09/2008	GUZMAN & CO	08/21/2008	Various	100.000	527	257	527	0	0	0	0	0	0	(270)	(270)	0	0
69318J-10-0	PC CONNECTION INC COM		04/11/2008	LIQUIDNET INC	05/06/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	1,429	2,137	1,429	0	0	0	0	0	0	708	708	0	0
69325Q-10-5	PC-TEL INC COM		07/23/2008	Various	11/06/2008	Various	1,100.000	11,410	6,975	11,410	0	0	0	0	0	0	(4,435)	(4,435)	0	0
69329Y-10-4	PDL BIOPHARMA INC COM		10/21/2008	Various	12/19/2008	Spin Off	0.000	14,593	14,593	14,593	0	0	0	0	0	0	0	0	0	0
693417-10-7	PLX TECHNOLOGY INC		05/28/2008	UBS SECURITIES LLC	11/14/2008	INVESTMENT TECHNOLOGY GROUPS N	1,220.000	10,228	3,506	10,228	0	0	0	0	0	0	(6,722)	(6,722)	0	0
69344F-10-6	PMC- SIERRA INC		04/28/2008	Various	08/28/2008	Various	10,720.000	83,693	96,734	83,693	0	0	0	0	0	0	13,041	13,041	0	0
695257-10-5	PACTIV CORP		01/11/2008	LYNCH JONES & RYAN INC	12/10/2008	MCDONALD & COMPANY	1,000.000	25,333	22,573	25,333	0	0	0	0	0	0	(2,760)	(2,760)	0	0
69888P-10-6	PAR PHARMACEUTICAL COS INC COM		01/14/2008	Various	04/03/2008	Various	1,560.000	36,114	28,809	36,114	0	0	0	0	0	0	(7,304)	(7,304)	0	0
699157-10-3	PARALLEL PETROLEUM CORP COM		06/10/2008	JEFFERIES&COINC,NEWYORK	10/21/2008	Various	200.000	4,200	953	4,200	0	0	0	0	0	0	(3,247)	(3,247)	0	0
699462-10-7	PAREXEL INTERNATIONAL CORP COM		03/04/2008	Stock Split	03/20/2008	KNIGHT SECURITIES BROADCORT CA	1,350.000	0	0	0	0	0	0	0	0	0	0	0	0	0
701081-10-1	PARKER DRILLING CO COM		03/24/2008	UBS SECURITIES LLC	09/17/2008	INSTINET CORPORATION	5,265.000	30,151	44,365	30,151	0	0	0	0	0	0	14,214	14,214	0	0
707882-10-6	PENN VIRGINIA CORP COM		03/19/2008	INSTINET CORPORATION	10/24/2008	JEFFERIES&COINC,NEWYORK	280.000	10,909	8,410	10,909	0	0	0	0	0	0	(2,498)	(2,498)	32	0
708160-10-6	JC PENNEY		07/17/2008	Various	12/19/2008	Various	13,000.000	472,514	258,308	472,514	0	0	0	0	0	0	(214,207)	(214,207)	5,620	0
71376K-10-2	PERFORMANCE TECHNOLOGIES INC COM		01/02/2008	CREDIT SUISSE FIRST BOSTON COR	12/23/2008	INVESTMENT TECHNOLOGY GROUPS N	200.000	1,098	673	1,098	0	0	0	0	0	0	(425)	(425)	0	0
713839-10-8	PERINI CORP COM		07/10/2008	Various	11/25/2008	Various	1,840.000	63,832	35,090	63,832	0	0	0	0	0	0	(28,742)	(28,742)	0	0
716495-10-6	PETROHAWK ENERGY CORP COM		03/17/2008	INSTINET CORPORATION	10/09/2008	Various	390.000	6,927	10,734	6,927	0	0	0	0	0	0	3,808	3,808	0	0
716578-10-9	PETROLEUM DEVELOPMENT CORP		05/14/2008	PULSE TRADING LLC	10/21/2008	Various	140.000	10,609	4,041	10,609	0	0	0	0	0	0	(6,567)	(6,567)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
717081-10-3	PFIZER INC COM		02/26/2008	Various	03/26/2008	CAP INSTITUTIONAL SERVICES INC	3,600.000	83,855	74,169	83,855	0	0	0	0	0	0	(9,685)	(9,685)	448	0
717124-10-1	PHARMACEUTICAL PROD DEV INC		10/22/2008	ONEIL WILLIAM & CO INC/BCC CLR	12/12/2008	THOMASWEISELPARTNERS,SANFR	400.000	12,068	10,422	12,068	0	0	0	0	0	0	(1,646)	(1,646)	50	0
717148-10-0	PHARMANET DEVELOPMENT GROUP COM		03/14/2008	Various	10/29/2008	CUSTOM EQUITY RESEARCH INC	1,000.000	38,251	1,224	16,880	0	0	21,371	(21,371)	0	0	(15,656)	(15,656)	0	0
71902E-10-9	PHOENIX CO.S INC		11/03/2008	PULSE TRADING LLC	11/28/2008	INVESTMENT TECHNOLOGY GROUPS N	6,380.000	41,249	16,489	41,249	0	0	0	0	0	0	(24,760)	(24,760)	0	0
719153-10-8	PHOENIX TECHNOLOGIES LTD COM		03/28/2008	Various	06/17/2008	Various	950.000	15,462	11,167	15,462	0	0	0	0	0	0	(4,295)	(4,295)	0	0
719405-10-2	PHOTRONIC LABS INC COM		07/21/2008	Various	09/04/2008	Various	2,200.000	16,033	6,276	16,033	0	0	0	0	0	0	(9,756)	(9,756)	0	0
719427-10-6	PHYSCIANS FORMULA HOLDINGS COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	11/21/2008	INVESTMENT TECHNOLOGY GROUPS N	800.000	7,748	2,012	7,748	0	0	0	0	0	0	(5,737)	(5,737)	0	0
723787-10-7	PIONEER NATURAL RESOURCES CO COM		09/23/2008	Various	11/25/2008	Various	6,600.000	401,311	201,615	401,311	0	0	0	0	0	0	(199,696)	(199,696)	1,314	0
726505-10-0	PLAINS EXPLORATION & PRO COM		10/07/2008	Various	12/15/2008	OIEN SECURITIES INC	3,420.000	130,049	74,103	130,049	0	0	0	0	0	0	(55,946)	(55,946)	0	0
73179P-10-6	POLYONE CORP COM		05/06/2008	Various	11/21/2008	Various	3,070.000	20,543	17,123	20,543	0	0	0	0	0	0	(3,420)	(3,420)	0	0
73936N-10-5	POWERSECURE INTERNATIONAL INC COM		06/24/2008	Various	08/27/2008	JEFFERIES&CO INC,NEWYORK	800.000	9,199	6,363	9,199	0	0	0	0	0	0	(2,836)	(2,836)	0	0
740585-10-4	PREMIERE GLOBAL SERVICES INC COM		03/11/2008	Various	07/01/2008	Jones Trading Instl SV CS LLC	1,640.000	23,799	23,719	23,799	0	0	0	0	0	0	(80)	(80)	0	0
741503-40-3	PRICELINE COM INC COM		02/04/2008	Various	03/20/2008	INSTINET CORPORATION	1,090.000	114,607	130,258	114,607	0	0	0	0	0	0	15,651	15,651	0	0
74153Q-10-2	PRIDE INTERNATIONAL INC		02/28/2008	Various	10/06/2008	Various	14,500.000	473,038	302,967	473,038	0	0	0	0	0	0	(170,071)	(170,071)	0	0
742718-10-9	PROCTER & GAMBLE CO COM		09/29/2008	Various	11/25/2008	Various	2,600.000	174,882	165,460	174,882	0	0	0	0	0	0	(9,422)	(9,422)	1,040	0
742718-10-9	PROCTER & GAMBLE CO COM		09/19/2008	Various	09/29/2008	Security Withdraw	600.000	40,299	41,206	40,299	0	0	0	0	0	0	907	907	320	0
742718-10-9	PROCTER & GAMBLE CO COM		09/29/2008	Various	11/06/2008	Tax Free Exchange	3,105.000	207,650	139,041	207,650	0	0	0	0	0	0	(68,609)	(68,609)	1,242	0
747316-10-7	QUAKER CHEMICAL CORP COM		01/07/2008	CREDIT SUISSE FIRST BOSTON COR	05/06/2008	CREDIT SUISSE FIRST BOSTON COR	180.000	3,403	5,424	3,403	0	0	0	0	0	0	2,021	2,021	80	0
747582-10-4	QUALITY SYSTEMS INC COM		02/14/2008	Various	11/04/2008	Various	1,660.000	55,757	64,840	55,757	0	0	0	0	0	0	9,083	9,083	1,328	0
748349-30-5	QUEST RESOURCE CORP COM		09/02/2008	Jones Trading Instl SV CS LLC	11/06/2008	CREDIT SUISSE FIRST BOSTON COR	1,100.000	4,944	1,998	3,377	0	0	1,567	(1,567)	0	0	(1,379)	(1,379)	0	0
74838C-10-6	QUIKSILVER INC COM		08/18/2008	Various	10/16/2008	FIDELITY CAPITAL MARKETS DIV O	6,000.000	49,608	16,990	49,608	0	0	0	0	0	0	(32,618)	(32,618)	0	0
749361-20-0	RCN CORP COM		09/04/2008	Various	10/29/2008	Various	1,878.000	25,515	10,524	25,515	0	0	0	0	0	0	(14,991)	(14,991)	0	0
749388-10-4	RC2 CORP COM		09/24/2008	SUNTRUST CAPITAL MARKETS INC	10/28/2008	WEEDEN & CO	1,000.000	24,154	10,313	24,154	0	0	0	0	0	0	(13,841)	(13,841)	0	0
74955F-10-6	RF MONOLITHICS INC COM		01/24/2008	CREDIT SUISSE FIRST BOSTON COR	05/06/2008	LIQUIDNET INC	300.000	1,675	712	720	0	0	955	(955)	0	0	(8)	(8)	0	0
749685-10-3	RPM INTERNATIONAL INC COM		08/12/2008	Various	10/09/2008	Various	1,720.000	35,451	27,830	35,451	0	0	0	0	0	0	(7,622)	(7,622)	95	0
750077-10-9	RACKABLE SYSTEMS INC COM		06/24/2008	LIQUIDNET INC	08/20/2008	Various	1,600.000	19,579	16,980	19,579	0	0	0	0	0	0	(2,599)	(2,599)	0	0
751028-10-1	RALCORP HOLDINGS INC COM		01/14/2008	UBS SECURITIES LLC	08/04/2008	Various	1,300.000	70,581	74,507	70,581	0	0	0	0	0	0	3,926	3,926	0	0
756764-10-6	RED LION HOTELS CORP COM		02/28/2008	Various	06/13/2008	LYNCH JONES & RYAN INC	630.000	4,970	4,916	4,970	0	0	0	0	0	0	(54)	(54)	0	0
758750-10-3	REGAL BELOIT CORP COM		08/04/2008	Various	10/30/2008	Various	1,600.000	66,392	50,039	66,392	0	0	0	0	0	0	(16,352)	(16,352)	256	0
75952B-10-5	RELIANT ENERGY INC COM		06/24/2008	Various	08/13/2008	Various	10,700.000	254,377	184,141	254,377	0	0	0	0	0	0	(70,236)	(70,236)	0	0
76009N-10-0	RENT A CTR INC		07/16/2008	BEREAN CAPITAL INC	07/24/2008	WEEDEN & CO	1,160.000	25,219	28,655	25,219	0	0	0	0	0	0	3,436	3,436	0	0
760759-10-0	REPUBLIC SERVICES INC COM		07/11/2008	ROCHDALE SECURITIES CORP	07/31/2008	Various	2,010.000	56,021	65,230	56,021	0	0	0	0	0	0	9,209	9,209	0	0
76128Y-10-2	RETAIL VENTURES INC COM		07/03/2008	FIDELITY CAPITAL MARKETS DIV O	11/17/2008	Various	1,250.000	4,971	2,283	4,971	0	0	0	0	0	0	(2,688)	(2,688)	0	0
761624-10-5	REX STORES CORP COM		02/21/2008	JEFFERIES&CO INC,NEWYORK	04/25/2008	Various	500.000	9,405	8,187	9,405	0	0	0	0	0	0	(1,218)	(1,218)	0	0
767735-10-3	RISKMETRICS GROUP INC COM		01/24/2008	GOLDMAN SACHS & CO NY	04/08/2008	Various	2,175.000	38,063	38,978	38,063	0	0	0	0	0	0	916	916	0	0
770196-10-3	ROBBINS & MYERS INC COM		02/29/2008	Stock Split	08/22/2008	Various	700.000	0	0	0	0	0	0	0	0	0	0	0	53	0
773903-10-9	ROCKWELL INTL CORP		10/23/2008	Various	11/13/2008	Various	8,510.000	347,829	280,661	347,829	0	0	0	0	0	0	(67,168)	(67,168)	3,642	0
774341-10-1	ROCKWELL COLLINS INC		05/28/2008	INVESTMENT TECHNOLOGY GROUPS N	06/11/2008	ROCHDALE SECURITIES CORP	180.000	10,884	9,694	10,884	0	0	0	0	0	0	(1,191)	(1,191)	0	0
774415-10-3	ROCKWOOD HOLDINGS INC COM		08/26/2008	Various	09/26/2008	Jones Trading Instl SV CS LLC	2,100.000	79,016	57,807	79,016	0	0	0	0	0	0	(21,209)	(21,209)	0	0
774515-10-0	ROCKY BRANDS INC COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	11/21/2008	Various	300.000	1,569	836	1,569	0	0	0	0	0	0	(733)	(733)	0	0
777779-30-7	ROSETTA RESOURCES INC COM		10/28/2008	Various	12/05/2008	UBS SECURITIES LLC	511.000	6,613	3,722	6,613	0	0	0	0	0	0	(2,891)	(2,891)	0	0
779382-10-0	ROWAN COS		04/23/2008	OPPENHEIMER & CO INC	10/28/2008	GOLDMAN SACHS & CO NY	780.000	31,902	11,724	31,902	0	0	0	0	0	0	(20,178)	(20,178)	156	0
781846-20-9	RUSH ENTERPRISES INC COM CL A		01/22/2008	Various	08/21/2008	Various	2,491.000	39,733	32,517	39,733	0	0	0	0	0	0	(7,215)	(7,215)	0	0
782233-10-0	RUSS BERRIE & CO INC COM		09/05/2008	LIQUIDNET INC	10/28/2008	INSTINET CORPORATION	690.000	4,746	1,586	4,746	0	0	0	0	0	0	(3,160)	(3,160)	0	0
78463B-10-1	S1 CORP		01/02/2008	JEFFERIES&CO INC,NEWYORK	12/03/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	4,919	5,138	4,919	0	0	0	0	0	0	219	219	0	0
792228-10-8	ST MARY LAND & EXPLORATION COM		05/29/2008	Various	09/30/2008	Various	2,950.000	134,135	120,787	134,135	0	0	0	0	0	0	(13,348)	(13,348)	53	0
79466L-30-2	SALESFORCE.COM INC COM		09/12/2008	DEUTSCHE BANC ALEX BROWN INC	11/25/2008	UBS SECURITIES LLC	200.000	11,437	5,192	11,437	0	0	0	0	0	0	(6,245)	(6,245)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
800013-10-4	SANDERSON FARMS INC COM		01/25/2008	UBS SECURITIES LLC	04/09/2008	Various	800.000	25,885	28,889	25,885	0	0	0	0	0	0	3,004	3,004	112	0
803111-10-3	SARA LEE CORP COM		04/22/2008	Various	08/18/2008	Various	38,164.000	506,063	558,164	506,063	0	0	0	0	0	0	52,101	52,101	6,258	0
808627-10-3	SCIELE PHARMA INC COM		02/21/2008	Jones Trading Instl SV CS LLC	03/27/2008	INSTINET CORPORATION	1,700.000	37,078	33,120	37,078	0	0	0	0	0	0	(3,958)	(3,958)	0	0
810186-10-6	SCOTTS MIRACLE-GRO CO COM CL A		04/09/2008	Various	06/25/2008	OPPENHEIMER & CO INC	1,550.000	52,900	30,743	52,900	0	0	0	0	0	0	(22,157)	(22,157)	363	0
812350-10-6	SEARS HOLDINGS CORP COM		07/16/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	5,700.000	504,504	222,551	206,625	0	0	297,879	(297,879)	0	0	15,926	15,926	0	0
813705-10-0	SECURE COMPUTING CORP COM		08/20/2008	STATE STREET BROKERAGE SERVICE	10/01/2008	Jones Trading Instl SV CS LLC	2,600.000	11,485	14,300	11,485	0	0	0	0	0	0	2,815	2,815	0	0
816909-10-5	SEMITOOL INC COM		07/15/2008	Various	11/17/2008	INVESTMENT TECHNOLOGY GROUPS N	1,300.000	10,907	3,795	10,907	0	0	0	0	0	0	(7,112)	(7,112)	0	0
817565-10-4	SERVICE CORP INTL		02/06/2008	OIEN SECURITIES INC	02/27/2008	OIEN SECURITIES INC	4,600.000	53,032	51,796	53,032	0	0	0	0	0	0	(1,235)	(1,235)	0	0
820280-10-5	SHAW GROUP INC		10/03/2008	Various	12/11/2008	Various	3,623.000	184,030	170,298	184,030	0	0	0	0	0	0	(13,732)	(13,732)	0	0
82568P-30-4	SHUTTERFLY INC COM		05/01/2008	Various	08/05/2008	INVESTMENT TECHNOLOGY GROUPS N	11,262.000	184,755	96,764	184,755	0	0	0	0	0	0	(87,991)	(87,991)	0	0
826565-10-3	SIGMA DESIGNS INC COM		06/02/2008	INVESTMENT TECHNOLOGY GROUPS N	06/19/2008	CREDIT SUISSE FIRST BOSTON COR	860.000	15,367	14,093	15,367	0	0	0	0	0	0	(1,274)	(1,274)	0	0
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC		01/24/2008	Various	04/10/2008	Various	1,820.000	31,744	9,105	11,775	0	0	19,969	(19,969)	0	0	(2,670)	(2,670)	0	0
832110-10-0	SMITH INTL INC		08/18/2008	Taxable Exchange	09/12/2008	Various	1,300.920	89,113	84,171	89,113	0	0	0	0	0	0	(4,942)	(4,942)	156	0
832696-40-5	SMUCKER CO COM		01/18/2008	Various	06/13/2008	Various	2,500.000	117,662	129,264	117,662	0	0	0	0	0	0	11,603	11,603	1,550	0
832696-40-5	SMUCKER CO COM		11/06/2008	Tax Free Exchange	11/25/2008	Various	1,930.190	52,890	78,142	52,890	0	0	0	0	0	0	25,252	25,252	32	0
833034-10-1	SNAP ON TOOLS		01/18/2008	LIQUIDNET INC	06/30/2008	FIDELITY CAPITAL MARKETS DIV O	200.000	7,889	10,394	7,889	0	0	0	0	0	0	2,506	2,506	120	0
833570-10-4	SOAPSTONE NETWORKS INC COM		03/27/2008	UBS SECURITIES LLC	10/24/2008	Various	100.000	732	291	383	0	0	349	(349)	0	0	(92)	(92)	0	0
833570-10-4	SOAPSTONE NETWORKS INC COM		03/19/2008	Tax Free Exchange	10/02/2008	CREDIT SUISSE FIRST BOSTON COR	600.000	4,322	2,071	2,298	0	0	2,024	(2,024)	0	0	(227)	(227)	0	0
83545G-10-2	SONIC AUTOMOTIVE		10/01/2008	Various	10/27/2008	Various	3,000.000	38,507	35,564	38,507	0	0	0	0	0	0	(2,943)	(2,943)	156	0
83545M-10-9	SONIC INNOVATIONS INC COM		03/24/2008	UBS SECURITIES LLC	06/26/2008	NYFIX TRANSACTION SERVICES 2	1,300.000	7,129	3,786	7,129	0	0	0	0	0	0	(3,343)	(3,343)	0	0
835470-10-5	SONICWALL INC COM		01/17/2008	UBS SECURITIES LLC	04/07/2008	KNIGHT SECURITIES BROADCORT CA	2,490.000	21,787	20,826	21,787	0	0	0	0	0	0	(960)	(960)	0	0
845467-10-9	SOUTHWESTERN ENERGY CO COM		06/05/2008	CITIGROUP GLOBAL MARKETS INC	11/25/2008	UBS SECURITIES LLC	500.000	23,015	15,225	23,015	0	0	0	0	0	0	(7,790)	(7,790)	0	0
848420-10-5	SPHERION CORP COM		04/14/2008	KNIGHT SECURITIES BROADCORT CA	10/28/2008	Various	2,170.000	13,290	6,194	13,290	0	0	0	0	0	0	(7,096)	(7,096)	0	0
85254C-30-5	STAGE STORES INC COM		09/05/2008	Various	12/05/2008	Various	3,340.000	52,725	35,649	52,725	0	0	0	0	0	0	(17,075)	(17,075)	167	0
853666-10-5	STANDARD MOTOR PRODS COM		06/24/2008	CANTOR FITZGERALD & CO INC	10/30/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	909	364	909	0	0	0	0	0	0	(545)	(545)	9	0
85375C-10-1	STANDARD PACIFIC CORP COM		04/29/2008	LIQUIDNET INC	05/14/2008	KNIGHT SECURITIES BROADCORT CA	3,300.000	17,727	9,502	17,727	0	0	0	0	0	0	(8,225)	(8,225)	0	0
858119-10-0	STEEL DYNAMICS INC COM		03/31/2008	Stock Split	08/19/2008	Various	1,840.000	0	0	0	0	0	0	0	0	0	0	0	184	0
858155-20-3	STEELCASE INC COM CL A		10/22/2008	Various	12/22/2008	Various	2,360.000	28,124	20,791	28,124	0	0	0	0	0	0	(7,333)	(7,333)	219	0
858375-10-8	STEIN MART INC COM		06/27/2008	Various	09/18/2008	Various	1,500.000	8,222	5,921	8,222	0	0	0	0	0	0	(2,300)	(2,300)	0	0
858586-10-0	STEPAN CO COM		01/07/2008	CREDIT SUISSE FIRST BOSTON COR	12/16/2008	ROCHDALE SECURITIES CORP	120.000	3,619	5,192	3,619	0	0	0	0	0	0	1,572	1,572	102	0
859152-10-0	STERIS CORP COM		01/25/2008	Various	11/05/2008	Various	2,970.000	85,185	101,771	85,185	0	0	0	0	0	0	16,586	16,586	594	0
861642-10-6	STONE ENERGY CORP COM		06/30/2008	Various	12/10/2008	Various	1,448.000	98,506	24,185	98,109	0	0	397	(397)	0	0	(73,924)	(73,924)	0	0
86183P-10-2	STONERIDGE INC COM		03/11/2008	UBS SECURITIES LLC	06/13/2008	LYNCH JONES & RYAN INC	660.000	6,468	11,520	6,468	0	0	0	0	0	0	5,052	5,052	0	0
86272T-10-6	STRATEGIC HOTELS & RESORTS INC REIT		10/02/2008	Various	10/24/2008	Various	4,140.000	33,202	16,292	33,202	0	0	0	0	0	0	(16,910)	(16,910)	82	0
863236-10-5	STRAYER EDUCATION INC COM		10/22/2008	ONEIL WILLIAM & CO INC/BCC CLR	12/11/2008	WILLIAM BLAIR & CO	60.000	11,317	12,285	11,317	0	0	0	0	0	0	969	969	30	0
86737U-10-2	SUNLINK HEALTH SYSTEMS INC COM		07/23/2008	INVESTMENT TECHNOLOGY GROUPS N	10/13/2008	PULSE TRADING LLC	400.000	2,004	856	2,004	0	0	0	0	0	0	(1,148)	(1,148)	0	0
86764P-10-9	SUNOCO INC COM		01/11/2008	JEFFERIES&CO INC,NEWYORK	03/11/2008	Various	4,350.000	267,954	246,255	267,954	0	0	0	0	0	0	(21,698)	(21,698)	1,196	0
867652-30-7	SUNPOWER CORP COM CL B		09/30/2008	Spin Off	10/15/2008	Various	1,963.240	158,451	118,299	158,451	0	0	0	0	0	0	(40,152)	(40,152)	0	0
867892-10-1	SUNSTONE HOTEL INVESTORS INC COM		10/16/2008	Various	12/19/2008	Various	4,760.000	68,386	59,997	68,386	0	0	0	0	0	0	(8,389)	(8,389)	725	0
868157-10-8	SUPERIOR ENERGY SERVICES INC COM		03/06/2008	Various	08/14/2008	Various	3,152.000	134,825	148,152	134,825	0	0	0	0	0	0	13,326	13,326	0	0
86815V-10-5	SUPERIOR ESSEX INC. COM		05/14/2008	Various	06/17/2008	CANTOR FITZGERALD & CO INC	1,100.000	41,009	49,141	41,009	0	0	0	0	0	0	8,132	8,132	0	0
868168-10-5	SUPERIOR INDUSTRIES INTL, INC COM		02/19/2008	Various	06/16/2008	UNX COM	1,100.000	19,790	22,859	19,790	0	0	0	0	0	0	3,068	3,068	176	0
869380-10-5	SUTRON CORP COM		01/25/2008	Various	08/26/2008	Various	300.000	2,672	2,155	2,672	0	0	0	0	0	0	(516)	(516)	0	0
870738-10-1	SWIFT ENERGY CO COM		04/14/2008	WEEDEN & CO	10/29/2008	GOLDMAN SACHS & CO NY	30.000	1,489	812	1,489	0	0	0	0	0	0	(677)	(677)	0	0
871130-10-0	SYBASE INC		02/19/2008	PULSE TRADING LLC	08/22/2008	Various	4,400.000	117,886	158,191	117,886	0	0	0	0	0	0	40,306	40,306	0	0
871237-10-3	SYKES ENTERPRISES INC COM		02/27/2008	UNX COM	11/18/2008	Various	150.000	2,552	2,475	2,552	0	0	0	0	0	0	(78)	(78)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
871543-10-4	SYMMETRICOM INC COM		06/11/2008	Various	10/30/2008	Various	2,380.000	10,101	9,783	10,101	0	0	0	0	0	0	(319)	(319)	0	0
871565-10-7	SYNALLOY CORP COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	12/16/2008	Various	210.000	3,083	1,585	2,247	0	0	836	(836)	0	0	(662)	(662)	0	0
87162H-10-3	SYNTEL INC COM		08/19/2008	Various	10/10/2008	Various	9,830.000	349,210	196,633	349,210	0	0	0	0	0	0	(152,578)	(152,578)	989	0
872540-10-9	TJX COS		11/05/2008	Various	12/16/2008	Various	6,090.000	174,183	121,989	174,183	0	0	0	0	0	0	(52,193)	(52,193)	167	0
87264S-10-6	TRW AUTOMOTIVE HOLDINGS CORP. COM		06/09/2008	PULSE TRADING LLC	08/04/2008	Various	400.000	9,273	7,240	9,273	0	0	0	0	0	0	(2,033)	(2,033)	0	0
87306E-10-7	T-3 ENERGY SERVICES INC COM		07/09/2008	Various	08/18/2008	WILLIAM BLAIR & CO	2,150.000	154,401	119,378	154,401	0	0	0	0	0	0	(35,023)	(35,023)	0	0
87311M-10-2	TXCO RESOURCES INC COM		05/07/2008	Various	10/27/2008	Various	1,600.000	18,600	8,239	18,600	0	0	0	0	0	0	(10,361)	(10,361)	0	0
874161-10-2	TALBOTS INC		06/04/2008	Various	11/19/2008	INVESTMENT TECHNOLOGY GROUPS N	1,200.000	9,370	2,925	9,370	0	0	0	0	0	0	(6,445)	(6,445)	156	0
877163-10-5	TAYLOR DEVICES INC COM		07/10/2008	LIQUIDNET INC	11/26/2008	INVESTMENT TECHNOLOGY GROUPS N	50.000	261	118	261	0	0	0	0	0	0	(143)	(143)	0	0
878555-10-1	TECHNITROL INC COM		01/22/2008	Various	05/27/2008	Various	1,700.000	41,190	34,063	41,190	0	0	0	0	0	0	(7,127)	(7,127)	149	0
879008-20-9	TEGAL CORP COM		06/04/2008	INVESTMENT TECHNOLOGY GROUPS N	09/11/2008	PULSE TRADING LLC	370.000	1,605	1,411	1,605	0	0	0	0	0	0	(194)	(194)	0	0
879101-10-3	TEKELEC COM		05/20/2008	KNIGHT SECURITIES BROADCORT CA	10/16/2008	Various	3,116.000	44,561	45,958	44,561	0	0	0	0	0	0	1,397	1,397	0	0
87929J-10-3	TELECOMMUNICATION SYSTEMS COM CL A		08/04/2008	Various	10/16/2008	Various	1,700.000	9,650	13,641	9,650	0	0	0	0	0	0	3,991	3,991	0	0
879360-10-5	TELEDYNE TECHNOLOGIES INC		01/15/2008	LIQUIDNET INC	03/31/2008	FIDELITY CAPITAL MARKETS DIV O	510.000	26,917	24,008	26,917	0	0	0	0	0	0	(2,909)	(2,909)	0	0
87970T-20-8	TELULAR CORP COM		01/15/2008	LIQUIDNET INC	05/15/2008	Various	800.000	3,525	2,766	3,525	0	0	0	0	0	0	(759)	(759)	0	0
880770-10-2	TERADYNE INC COM		07/09/2008	Various	11/10/2008	Various	8,920.000	112,406	49,054	112,406	0	0	0	0	0	0	(63,352)	(63,352)	0	0
880779-10-3	TEREX CORP COM		07/31/2008	Various	11/25/2008	Various	5,500.000	317,867	188,112	298,533	0	0	19,334	(19,334)	0	0	(110,421)	(110,421)	0	0
880915-10-3	TERRA INDUSTRIES INC COM		07/21/2008	INSTINET CORPORATION	12/05/2008	Various	4,700.000	226,501	62,861	174,799	0	0	51,701	(51,701)	0	0	(111,939)	(111,939)	910	0
881628-10-1	TETON ENERGY CORP COM		05/15/2008	Various	11/19/2008	Various	2,850.000	15,118	10,907	12,088	0	0	3,030	(3,030)	0	0	(1,181)	(1,181)	0	0
882508-10-4	TEXAS INSTRUMENTS INC COM		11/28/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	17,900.000	401,558	269,929	401,558	0	0	0	0	0	0	(131,629)	(131,629)	2,451	0
884315-10-2	THOMAS & BETTS		09/04/2008	Various	10/29/2008	JEFFERIES&COINC,NEWYORK	3,400.000	148,434	84,513	148,434	0	0	0	0	0	0	(63,921)	(63,921)	0	0
885160-10-1	THOR INDUSTRIES INC		03/28/2008	Various	07/22/2008	Various	7,500.000	240,787	164,717	240,787	0	0	0	0	0	0	(76,070)	(76,070)	826	0
885175-30-7	THORATEC CORP COM		08/12/2008	UBS SECURITIES LLC	12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	180.000	4,416	5,086	4,416	0	0	0	0	0	0	670	670	0	0
88579Y-10-1	3M CO COM		07/21/2008	Various	08/11/2008	Various	10,690.000	839,359	820,932	839,359	0	0	0	0	0	0	(18,426)	(18,426)	4,600	0
88633P-30-2	TICKETMASTER COM		08/21/2008	Spin Off	09/25/2008	SK INTERNATIONAL	1,801.000	48,469	22,964	48,469	0	0	0	0	0	0	(25,505)	(25,505)	0	0
886547-10-8	TIFFANY & CO COM		11/03/2008	Various	12/05/2008	Various	980.000	24,694	21,812	24,694	0	0	0	0	0	0	(2,882)	(2,882)	0	0
887317-10-5	TIME WARNER INC		08/06/2008	Various	12/19/2008	Various	31,970.000	485,604	325,634	485,604	0	0	0	0	0	0	(159,970)	(159,970)	5,362	0
887389-10-4	TIMKEN CO		06/11/2008	Various	11/21/2008	Various	4,950.000	139,334	64,778	139,334	0	0	0	0	0	0	(74,555)	(74,555)	2,703	0
889542-10-6	TOLLGRADE COMMUNICATIONS INC COM		01/25/2008	UBS SECURITIES LLC	03/10/2008	INVESTMENT TECHNOLOGY GROUPS N	330.000	2,223	1,790	2,223	0	0	0	0	0	0	(433)	(433)	0	0
891906-10-9	TOTAL SYSTEM SERVICES INC COM		01/02/2008	Spin Off	01/10/2008	Various	1.840	54	49	54	0	0	0	0	0	0	(5)	(5)	0	0
894675-10-7	TREE.COM INC COM		08/21/2008	Spin Off	09/26/2008	Various	300.170	2,610	1,649	2,610	0	0	0	0	0	0	(961)	(961)	0	0
89469A-10-4	TREEHOUSE FOODS INC COM		01/14/2008	UBS SECURITIES LLC	05/20/2008	WEEDEN & CO	1,220.000	24,358	29,984	24,358	0	0	0	0	0	0	5,626	5,626	0	0
895919-10-8	TRIDENT MICROSYSTEMS INC COM		04/23/2008	UBS SECURITIES LLC	05/15/2008	CREDIT SUISSE FIRST BOSTON COR	1,060.000	5,141	4,950	5,141	0	0	0	0	0	0	(190)	(190)	0	0
896106-20-0	TRICO MARINE SERVICES INC COM		04/30/2008	Various	08/20/2008	GUZMAN & CO	500.000	16,953	12,714	16,953	0	0	0	0	0	0	(4,240)	(4,240)	0	0
896215-20-9	TRIMAS CORP COM		06/24/2008	LIQUIDNET INC	10/24/2008	Various	780.000	5,035	2,937	5,035	0	0	0	0	0	0	(2,097)	(2,097)	0	0
89674K-10-3	TRIQUINT SEMICONDUCTOR INC		01/02/2008	Jones Trading Instl SV CS LLC	11/28/2008	INVESTMENT TECHNOLOGY GROUPS N	1,960.000	13,037	5,057	13,037	0	0	0	0	0	0	(7,980)	(7,980)	0	0
896818-10-1	TRIUMPH GROUP INC. COM		05/15/2008	CREDIT SUISSE FIRST BOSTON COR	06/11/2008	BNYBROKERAGELLC,NEWYORK	80.000	5,507	4,132	5,507	0	0	0	0	0	0	(1,375)	(1,375)	3	0
899035-50-5	TUESDAY MORNING CORP		10/02/2008	CREDIT SUISSE FIRST BOSTON COR	10/28/2008	INSTINET CORPORATION	1,600.000	6,603	2,541	6,603	0	0	0	0	0	0	(4,062)	(4,062)	0	0
901476-10-1	TWIN DISC INC COM		01/17/2008	LYNCH JONES & RYAN INC	10/28/2008	PULSE TRADING LLC	443.000	10,120	3,052	10,120	0	0	0	0	0	0	(7,069)	(7,069)	93	0
902104-10-8	II-VI INC COM		01/08/2008	LIQUIDNET INC	04/11/2008	Various	1,200.000	35,436	45,484	35,436	0	0	0	0	0	0	10,048	10,048	0	0
902549-80-7	UAL CORP COM		03/10/2008	GOLDMAN SACHS & CO NY	04/14/2008	INSTINET CORPORATION	400.000	10,618	9,279	10,618	0	0	0	0	0	0	(1,339)	(1,339)	0	0
903236-10-7	URS CORP COM		02/21/2008	INVESTMENT TECHNOLOGY GROUPS N	03/13/2008	Various	3,560.000	171,690	123,654	171,690	0	0	0	0	0	0	(48,037)	(48,037)	0	0
90341G-10-3	USA MOBILITY INC COM		05/30/2008	LIQUIDNET INC	11/12/2008	Return of Capital	0.000	600	600	600	0	0	0	0	0	0	0	0	(600)	0
904034-10-5	ULTRATECH STEPPER INC COM		05/21/2008	Various	12/22/2008	LYNCH JONES & RYAN INC	1,240.000	19,314	15,193	19,314	0	0	0	0	0	0	(4,122)	(4,122)	0	0
907818-10-8	UNION PAC CORP COM		06/04/2008	Various	12/15/2008	Various	3,810.000	381,367	318,198	381,367	0	0	0	0	0	0	(63,170)	(63,170)	2,514	0
907818-10-8	UNION PAC CORP COM		05/29/2008	Stock Split	11/25/2008	Various	5,170.000	0	0	0	0	0	0	0	0	0	0	0	2,533	0
909214-10-8	UNISYS CORP		04/29/2008	Various	10/06/2008	Various	17,530.000	77,627	44,246	77,627	0	0	0	0	0	0	(33,381)	(33,381)	0	0
909218-10-9	UNIT CORP		05/29/2008	Various	12/01/2008	Various	882.000	52,444	27,973	52,444	0	0	0	0	0	0	(24,471)	(24,471)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912909-10-8	UNITED STATES STEEL CORP		09/26/2008	Various	11/07/2008	SCOTT STRINGFELLOW INC	2,339.000	285,780	92,302	132,540	0	0	153,239	(153,239)	0	0	(40,239)	(40,239)	3	0
913017-10-9	UNITED TECHNOLOGIES CORP		03/28/2008	Various	06/16/2008	Various	3,030.000	207,268	204,240	207,268	0	0	0	0	0	0	(3,028)	(3,028)	970	0
917488-10-8	UTAH MEDICAL PRODUCTS INC		01/24/2008	LIQUIDNET INC	10/24/2008	CREDIT SUISSE FIRST BOSTON COR	200.000	5,737	5,187	5,737	0	0	0	0	0	0	(550)	(550)	135	0
918284-10-0	VSE CORP COM		01/15/2008	UBS SECURITIES LLC	10/09/2008	CREDIT SUISSE FIRST BOSTON COR	100.000	3,467	2,610	3,467	0	0	0	0	0	0	(857)	(857)	13	0
92275P-30-7	VENOCO INC COM		06/04/2008	PULSE TRADING LLC	09/17/2008	INSTINET CORPORATION	550.000	11,064	7,471	11,064	0	0	0	0	0	0	(3,593)	(3,593)	0	0
92336G-10-6	VERASUN ENERGY CORP COM		09/02/2008	Various	10/02/2008	Various	2,920.000	17,351	18,244	17,351	0	0	0	0	0	0	893	893	0	0
92343V-10-4	VERIZON COMMUNICATIONS		03/07/2008	Various	04/01/2008	Spin Off	0.000	641	641	641	0	0	0	0	0	0	0	0	0	0
925815-10-2	VICOR CORP COM		01/16/2008	CREDIT SUISSE FIRST BOSTON COR	04/09/2008	INVESTMENT TECHNOLOGY GROUPS N	520.000	6,609	6,547	6,609	0	0	0	0	0	0	(63)	(63)	78	0
927107-40-9	VILLAGE SUPER MARKET COM CL A		02/04/2008	INVESTMENT TECHNOLOGY GROUPS N	09/19/2008	Various	100.000	5,072	5,169	5,072	0	0	0	0	0	0	97	97	330	0
927651-10-9	VIRGO MFG CORPORATION COM		03/11/2008	UBS SECURITIES LLC	04/23/2008	CANTOR FITZGERALD & CO INC	500.000	2,487	2,095	2,487	0	0	0	0	0	0	(392)	(392)	0	0
928566-10-8	VNUS MEDICAL TECHNOLOGIES COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	12/05/2008	Various	530.000	10,785	7,375	10,785	0	0	0	0	0	0	(3,410)	(3,410)	0	0
928703-10-7	VOLT INFO SCIENCES INC. COM		01/17/2008	SK INTERNATIONAL	04/25/2008	INVESTMENT TECHNOLOGY GROUPS N	300.000	4,954	4,026	4,954	0	0	0	0	0	0	(928)	(928)	0	0
92922P-10-6	W&T OFFSHORE INC COM		06/02/2008	Various	11/21/2008	Various	1,400.000	68,480	23,799	66,939	0	0	1,540	(1,540)	0	0	(43,141)	(43,141)	66	0
92924F-10-6	WGL HOLDINGS INC COM		01/25/2008	UBS SECURITIES LLC	08/18/2008	Various	600.000	19,180	20,043	19,180	0	0	0	0	0	0	863	863	249	0
92925E-10-8	W-H ENERGY SERVICES INC COM		06/02/2008	Various	08/18/2008	Taxable Exchange	2,103.000	171,910	184,347	171,910	0	0	0	0	0	0	12,437	12,437	0	0
934550-10-4	WARNER MUSIC GROUP CORP COM		05/06/2008	Various	06/05/2008	Various	1,320.000	11,180	11,300	11,180	0	0	0	0	0	0	120	120	0	0
941848-10-3	WATERS CORP		06/02/2008	Various	12/18/2008	CREDIT SUISSE FIRST BOSTON COR	840.000	51,322	30,579	51,322	0	0	0	0	0	0	(20,744)	(20,744)	0	0
94769V-10-5	WEBSITE PROS INC COM		08/04/2008	CREDIT SUISSE FIRST BOSTON COR	10/27/2008	Tax Free Exchange	2,000.000	11,918	11,918	11,918	0	0	0	0	0	0	0	0	0	0
958102-10-5	WESTERN DIGITAL CORP COM		06/26/2008	Various	09/04/2008	Various	11,150.000	329,356	308,410	329,356	0	0	0	0	0	0	(20,947)	(20,947)	0	0
960413-10-2	WESTLAKE CHEMICAL CORP COM		09/17/2008	SK INTERNATIONAL	10/24/2008	CREDIT SUISSE FIRST BOSTON COR	270.000	5,031	4,575	5,031	0	0	0	0	0	0	(456)	(456)	0	0
963320-10-6	WHIRLPOOL CORP		02/27/2008	Various	04/16/2008	Various	3,190.000	285,308	255,700	285,308	0	0	0	0	0	0	(29,608)	(29,608)	1,337	0
963801-10-5	WHITE ELECTRONIC DESIGNS COM		08/18/2008	UBS SECURITIES LLC	12/22/2008	Various	800.000	3,843	2,939	3,843	0	0	0	0	0	0	(904)	(904)	0	0
966387-10-2	WHITING PETROLEUM CORP COM		05/14/2008	Various	10/23/2008	OPPENHEIMER & CO INC	580.000	44,195	23,806	44,195	0	0	0	0	0	0	(20,390)	(20,390)	0	0
982526-10-5	WRIGLEY WM JR CO COM		06/20/2008	UBS SECURITIES LLC	10/07/2008	Various	200.000	15,561	16,000	15,561	0	0	0	0	0	0	439	439	67	0
983024-10-0	WYETH		11/03/2008	Various	11/20/2008	Various	4,270.000	175,443	187,283	175,443	0	0	0	0	0	0	11,840	11,840	1,199	0
984249-10-2	YRC WORLDWIDE INC COM		06/12/2008	BNYBROKERAGELLC,NEWYORK	12/22/2008	INVESTMENT TECHNOLOGY GROUPS N	1,472.000	21,931	5,210	6,742	0	0	15,190	(15,190)	0	0	(1,532)	(1,532)	0	0
984332-10-6	YAHOO! INC		07/30/2008	Various	12/19/2008	LYNCH JONES & RYAN INC	10,500.000	220,891	136,524	220,891	0	0	0	0	0	0	(84,366)	(84,366)	0	0
988858-10-6	ZALE CORP COM		08/15/2008	Various	12/19/2008	INVESTMENT TECHNOLOGY GROUPS N	1,550.000	36,428	5,009	9,192	0	0	27,236	(27,236)	0	0	(4,183)	(4,183)	0	0
98976N-10-3	ZONES INC COM		01/14/2008	KNIGHT SECURITIES BROADCORT CA	08/05/2008	INVESTMENT TECHNOLOGY GROUPS N	600.000	5,284	4,930	5,284	0	0	0	0	0	0	(355)	(355)	0	0
989855-10-1	ZYGO CORP COM		01/15/2008	LIQUIDNET INC	11/25/2008	Various	100.000	1,100	606	1,100	0	0	0	0	0	0	(494)	(494)	0	0
656568-50-8	NORTEL NETWORKS CORP COM NO PAR	F	08/07/2008	NON-BROKER CORPORATE ACTIONS	08/08/2008	CITIGROUP GLOBAL MARKETS INC	173.000	1,024	1,034	1,024	0	0	0	0	0	0	10	10	0	0
45103T-10-7	ICON PLC ADR	F	08/13/2008	Stock Split	10/15/2008	Various	3,025.000	0	0	0	0	0	0	0	0	0	0	0	0	0
68618W-10-0	ORIENTAL FINANCIAL GROUP COM	F	10/14/2008	LYNCH JONES & RYAN INC	12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	11,809	5,124	11,809	0	0	0	0	0	0	(6,685)	(6,685)	0	0
806857-10-8	SCHLUMBERGER LTD COM	F	09/29/2008	Various	11/25/2008	UBS SECURITIES LLC	1,500.000	115,724	70,035	115,724	0	0	0	0	0	0	(45,690)	(45,690)	0	0
806857-10-8	SCHLUMBERGER LTD COM	F	06/20/2008	Various	09/29/2008	Security Withdraw	600.000	51,741	50,453	51,741	0	0	0	0	0	0	(1,288)	(1,288)	231	0
92826C-83-9	VISA INC COM CL A	F	03/18/2008	MORGAN J.P. SECURITIES INC	04/01/2008	Various	5,500.000	242,000	345,077	242,000	0	0	0	0	0	0	103,077	103,077	0	0
969199-10-8	WILLBROS GROUP INC COM	F	07/22/2008	Various	09/12/2008	CANTOR FITZGERALD & CO INC	1,020.000	38,301	31,266	38,301	0	0	0	0	0	0	(7,035)	(7,035)	0	0
ES7103-06-6	NOVARTIS AG COM CHF .5 REG SHS	D	05/06/2008	Various	10/20/2008	Various	21,700.000	1,106,940	1,124,597	1,034,093	0	0	0	0	0	(72,847)	90,504	17,657	0	0
EXB033-F2-2	CENTRICA PLC ORD GBP .061728	D	01/18/2008	EVOLUTION BEESON GREGORY LIMIT	11/24/2008	Spin Off	0.000	28,677	28,677	28,677	0	0	0	0	0	0	0	0	0	0
EXB3F9-ZN-2	CENTRICA PLC NIL RIGHTS GBP .061728	D	11/24/2008	Spin Off	12/12/2008	NON-BROKER CORPORATE ACTIONS	269,000.000	145,072	116,761	116,761	0	0	0	0	0	(28,311)	0	(28,311)	0	0
FJ6640-40-6	NEC CORP COM	D	02/20/2008	BEAR STEARNS & CO	07/30/2008	MORGANSTANLEY&CO INC,NY	22,000.000	90,334	117,372	90,201	0	0	0	0	0	(134)	27,171	27,037	842	0
G04074-10-3	APEX SILVER MINES LTD COM	F	05/07/2008	Various	05/30/2008	KNIGHT SECURITIES BROADCORT CA	2,800.000	28,695	20,086	28,695	0	0	0	0	0	0	(8,609)	(8,609)	0	0
G16962-10-5	BUNGE LTD COM	F	09/22/2008	Various	11/03/2008	Various	6,020.000	432,800	268,498	432,800	0	0	0	0	0	0	(164,302)	(164,302)	34	0
G3396L-10-2	FGX INTERNATIONAL HOLDINGS COM	F	08/26/2008	NON-BROKER CORPORATE ACTIONS	12/05/2008	INVESTMENT TECHNOLOGY GROUPS N	700.000	9,101	7,782	9,101	0	0	0	0	0	0	(1,318)	(1,318)	0	0
G36738-10-5	FRESH DEL MONTE PRODUCE INC COM	F	01/02/2008	OIEN SECURITIES INC	04/21/2008	OIEN SECURITIES INC	300.000	9,822	11,326	9,822	0	0	0	0	0	0	1,504	1,504	0	0
G3921A-17-5	GLOBAL CROSSING LTD COM	F	07/22/2008	Various	08/27/2008	CANTOR FITZGERALD & CO INC	1,400.000	23,044	25,319	23,044	0	0	0	0	0	0	2,275	2,275	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
G4388N-10-6	HELEN OF TROY LTD COM	F	03/11/2008	UBS SECURITIES LLC	05/30/2008	INVESTMENT TECHNOLOGY GROUPS N	430.000	6,827	7,667	6,827	0	0	0	0	0	0	840	840	0	0
G4412G-10-1	HERBALIFE LTD COM	F	10/23/2008	Various	12/19/2008	CANTOR FITZGERALD & CO INC	1,410.000	38,599	25,083	38,599	0	0	0	0	0	0	(13,516)	(13,516)	282	0
G4776G-10-1	INGERSOLL-RAND CO LTD COM CL A	F	04/09/2008	LYNCH JONES & RYAN INC	06/09/2008	Various	13,647.000	604,037	596,633	604,037	0	0	0	0	0	0	(7,404)	(7,404)	1,201	0
G491BT-10-8	INVESCO LTD COM	F	08/20/2008	CITIGROUP GLOBAL MARKETS INC	11/25/2008	UBS SECURITIES LLC	800.000	20,192	8,920	20,192	0	0	0	0	0	0	(11,272)	(11,272)	80	0
G5876H-10-5	MARVELL TECHNOLOGY GROUP LTD COM	F	11/14/2008	Various	12/23/2008	Various	2,190.000	12,588	15,185	12,588	0	0	0	0	0	0	2,597	2,597	0	0
G65422-10-0	NOBLE CORP	F	10/01/2008	GUZMAN & CO	12/05/2008	CITIGROUP GLOBAL MARKETS INC	1,680.000	70,601	35,574	70,601	0	0	0	0	0	0	(35,027)	(35,027)	67	0
G81075-10-6	SHIP FINANCE INTL LTD COM	F	11/18/2008	Various	12/16/2008	Various	1,477.000	28,699	19,028	28,699	0	0	0	0	0	0	(9,671)	(9,671)	358	0
G82245-10-4	SMART MODULAR TECHNOLOGIES COM	F	05/29/2008	INSTINET CORPORATION	09/18/2008	Various	2,600.000	13,309	9,789	13,309	0	0	0	0	0	0	(3,520)	(3,520)	0	0
G90073-10-0	TRANSOCEAN INC COM	F	06/20/2008	UBS SECURITIES LLC	12/19/2008	Tax Free Exchange	300.000	44,642	43,726	44,642	0	0	0	0	0	0	(916)	(916)	0	0
G9144P-10-5	TYCO ELECTRONICS LTD COM	F	06/06/2008	Various	08/14/2008	Various	4,234.000	164,770	143,066	164,770	0	0	0	0	0	0	(21,703)	(21,703)	593	0
G95089-10-1	WEATHERFORD INTL LTD	F	05/27/2008	Stock Split	11/25/2008	UBS SECURITIES LLC	850.000	0	0	0	0	0	0	0	0	0	0	0	0	0
H8817H-10-0	TRANSOCEAN LTD COM	F	12/19/2008	Tax Free Exchange	12/19/2008	CREDIT SUISSE FIRST BOSTON NYB	800.000	116,602	42,524	116,602	0	0	0	0	0	0	(74,078)	(74,078)	0	0
P94398-10-7	ULTRAPETROL (BAHAMAS) LTD COM	F	10/22/2008	Various	11/17/2008	Various	2,600.000	14,865	13,931	14,865	0	0	0	0	0	0	(934)	(934)	0	0
SS5959-37-3	ERICSSON (L.M.)	D	01/18/2008	SVENSKA INTERNATIONAL LONDON	06/02/2008	WHALEN BELIVEAU & ASSOC INC	96,000.000	0	0	0	0	0	0	0	0	0	0	0	8,097	0
Y21110-10-4	DOUBLE HULL TANKERS INC COM	F	06/24/2008	BANC OF AMERICA SECURITIES LLC	07/07/2008	Tax Free Exchange	1,200.000	12,307	12,307	12,307	0	0	0	0	0	0	0	0	0	0
Y2187A-10-1	EAGLE BULK SHIPPING INC COM	F	06/24/2008	Various	12/23/2008	CANTOR FITZGERALD & CO INC	4,015.000	109,564	26,405	17,385	0	0	92,179	(92,179)	0	0	9,020	9,020	4,015	0
Y2573F-10-2	FLEXTRONICS INTL LTD COM	F	05/21/2008	Various	07/15/2008	Various	34,820.000	360,578	313,908	360,578	0	0	0	0	0	0	(46,670)	(46,670)	0	0
Y2685T-10-7	GENCO SHIPPING & TRADING LTD COM	F	06/12/2008	Various	12/10/2008	Various	1,100.000	65,018	9,751	22,935	0	0	42,083	(42,083)	0	0	(13,184)	(13,184)	2,310	0
6899999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								55,518,529	42,262,180	54,237,386	0	0	1,179,848	(1,179,848)	0	(101,292)	(11,975,197)	(12,076,489)	243,716	0
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
464287-64-8	ISHARES TR RUSSELL 2000 INDEX FD GRW		10/22/2008	LYNCH JONES & RYAN INC	12/12/2008	Various	6,910.000	371,761	335,555	371,761	0	0	0	0	0	0	(36,206)	(36,206)	0	0
7099999 - Common Stocks - Mutual Funds								371,761	335,555	371,761	0	0	0	0	0	0	(36,206)	(36,206)	0	0
Common Stocks - Money Market Mutual Funds																				
26200V-50-0	DREYFUS MM INST CASH ADV PLUS		01/22/2008	MELLON BANK NA	02/13/2008	MELLON BANK NA	17,000,000.000	17,000,000	17,000,000	17,000,000	0	0	0	0	0	0	0	0	225,275	0
7199999 - Common Stocks - Money Market Mutual Funds								17,000,000	17,000,000	17,000,000	0	0	0	0	0	0	0	0	225,275	0
7299998 - Subtotals - Common Stocks								98,384,258	77,413,197	94,391,621	0	0	3,855,109	(3,855,109)	0	(137,524)	(16,978,421)	(17,115,945)	741,743	0
7399999 - Subtotals - Preferred and Common Stocks								98,634,258	77,658,496	94,641,621	0	0	3,855,109	(3,855,109)	0	(137,524)	(16,983,122)	(17,120,646)	741,743	0
7499999 Totals								653,587,625	633,600,831	649,230,304	0	(96,774)	4,123,015	(4,219,789)	0	(137,524)	(15,629,475)	(15,766,999)	9,153,992	2,626,934

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	Number of Shares	% of Outstanding
Preferred Stocks - Parent									
Preferred Stocks - U.S. Property & Casualty Insurer									
Preferred Stocks - U.S. Life Insurer									
Preferred Stocks - U.S. Health Entity #									
Preferred Stocks - Alien Insurer									
Preferred Stocks - Non-Insurer Which Controls Insurer									
Preferred Stocks - Investment Subsidiary									
Preferred Stocks - Other Affiliates									
63936A-2#-0	Navimedix, Inc			3iiF	No	0	843,958	4,097,600.000	12.0
04517#-12-0	Askesis Development Group, Inc			3iiF	No	0	85,597	161,504.000	28.9
0899999 - Preferred Stocks - Other Affiliates						0	929,555	XXX	XXX
0999999 - Subtotals - Preferred Stocks						0	929,555	XXX	XXX
Common Stocks - Parent									
Common Stocks - U.S. Property & Casualty Insurer									
43112@-10-3	Highmark Casualty Insurance Company		35599	3iiA	No	0	86,879,272	250,000.000	100.0
72702*-11-8	HM Casualty Insurance Company		13016	3iiA	No	0	2,219,929	200,000.000	100.0
1199999 - Common Stocks - U.S. Property & Casualty Insurer						0	89,099,201	XXX	XXX
Common Stocks - U.S. Life Insurer									
20660#-10-5	United Concordia Companies, Inc		89070	3iiA	No	0	309,012,659	100.000	100.0
33610@-10-1	First Priority Life Insurance Company		60147	3iiA	No	0	43,619,922	67.000	40.0
43368@-10-4	HM Health Insurance Company		71768	3iiA	No	0	12,652,204	250,000.000	100.0
43112#-10-1	HM Life Insurance Company		93440	3iiA	Yes	3,669,675	128,492,143	100.000	100.0
43112*-10-5	HM Life Insurance Company of New York		60213	3iiA	No	0	21,550,326	200,000.000	100.0
1299999 - Common Stocks - U.S. Life Insurer						3,669,675	515,327,254	XXX	XXX
Common Stocks - U.S. Health Entity #									
49348*-10-8	Keystone Health Plan West, Inc		95048	3iiA	No	0	411,445,036	15,000.000	100.0
43113*-10-4	Highmark Senior Resources Inc		10131	3iiA	No	0	12,284,940	20,000.000	100.0
1399999 - Common Stocks - U.S. Health Entity #						0	423,729,976	XXX	XXX
Common Stocks - Alien Insurer									
Common Stocks - Non-Insurer Which Controls Insurer									
89323@-10-1	HM Insurance Group			3iiC	No	0	4,178,895	100.000	100.0
1599999 - Common Stocks - Non-Insurer Which Controls Insurer						0	4,178,895	XXX	XXX
Common Stocks - Investment Subsidiary									
Common Stocks - Other Affiliates									
85385#-10-2	Standard Property Corporation, Inc			3iiC	No	0	37,221,953	17,000.000	100.0
HJ5019-85-7	HM Captive Insurance Company		12720	3iiC	No	0	0	1,000.000	100.0
18064#-10-1	HVHC Inc			3iiC	Yes	755,100,207	632,740,439	100.000	100.0
01879@-10-4	Alliance Ventures, Inc			3iiC	No	0	0	10.000	100.0
46612#-10-9	JEA, Inc			3iiC	No	0	0	100.000	100.0
63936A-2#-0	Navimedix, Inc			3iiC	No	0	0	5,194,151.000	12.0
04517#-10-4	Askesis Development Group, Inc			3iiC	No	0	0	40,208.000	28.9
43111#-10-2	Broker Services			3iiC	No	0	(2,748,541)	25,000.000	100.0
43113#-10-0	HM Benefits Adminstrators			3iiC	No	0	(14,060,323)	60.000	100.0
43113@-10-2	Highmark Medicare Services Inc			3iiC	No	0	25,612,695	500.000	100.0
42223#-10-9	HealthGuard of Lancaster, Inc			3iiC	No	0	0	156,409.000	100.0
42205@-10-3	HCI, Inc		11435	3iiC	No	0	5,123,775	100,000.000	100.0
1799999 - Common Stocks - Other Affiliates						755,100,207	683,889,998	XXX	XXX
1899999 - Common Stocks - Other Affiliates						758,769,882	1,716,225,324	XXX	XXX
1999999 Totals						758,769,882	1,717,154,879	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $ 3,329,738,695
2. Total amount of intangible assets nonadmitted $ 7,206,082

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
Preferred Stocks					
Common Stocks					
91003*-10-6	United Concordia Dental Plans, Inc	United Concordia Companies, Inc		38,571.000	100.0
91003@-10-4	United Concordia Dental Corp of AL, Inc	United Concordia Companies, Inc		100.000	100.0
91006#-10-9	United Concordia Dental Corp of KY, Inc	United Concordia Companies, Inc		1,134.000	100.0
91006*-10-3	United Concordia Dental Corp of FL, Inc	United Concordia Companies, Inc		1,000.000	100.0
91004@-10-3	United Concordia Dental Corp of CA, Inc	United Concordia Companies, Inc		1,000.000	100.0
91005*-10-4	United Concordia Dental Corp of MW, Inc	United Concordia Companies, Inc		2,000.000	100.0
91002@-10-5	United Concordia Dental Corp of PA, Inc	United Concordia Companies, Inc		1,000.000	100.0
91005@-10-2	United Concordia Dental Corp of TX, Inc	United Concordia Companies, Inc		2,500.000	100.0
91002#-10-3	United Concordia Life & Health Ins. Co	United Concordia Companies, Inc		1,500.000	100.0
91003@-10-4	United Concordia Insurance Co. of NY	United Concordia Companies, Inc		100.000	100.0
18064#-10-1	DVSC, Inc	HVHC Inc		100.000	100.0
23912#-10-5	Viva Optique, Inc	HVHC Inc	106,391,626	100.000	100.0
20458#-10-1	ECCA Holdings Corporation	HVHC Inc	530,289,684	1,000.000	100.0
23912#-10-5	Davis Vision, Inc	HVHC Inc	118,418,897	1,000.000	100.0
90542@-10-4	Union Benefit Management, Inc	Keystone Health Plan West, Inc		500.000	100.0
76771*-10-7	Risk Based Solutions L C	HM Life Insurance Company	3,669,675	0.000	100.0
0299999 - Common Stocks			758,769,882	XXX	XXX
0399999 Total			758,769,882	XXX	XXX

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
U.S. Governments Issuer Obligations																			
313385-DT-0 FDRL HOME LOAN BANK DISC NT			09/30/2008	MELLON BANK NA	03/31/2009	4,464,102		36,902			4,500,000	4,427,200		0	3.200	3.298	MAR		
313589-BT-9 FNMA DISC NT			08/29/2008	MELLON BANK NA	02/11/2009	7,476,197		71,647			7,500,000	7,404,550		0	2.760	2.834	FEB		
0199999 - U.S. Governments - Issuer Obligations						11,940,299	0	108,549	0	0	12,000,000	11,831,750	0	0	XXX	XXX	XXX	0	0
U.S Governments Single Class Mortgage-Backed/Asset-Backed Securities																			
0399999 - Subtotals - U.S. Government Bonds						11,940,299	0	108,549	0	0	12,000,000	11,831,750	0	0	XXX	XXX	XXX	0	0
All Other Governments - Issuer Obligations																			
All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																			
All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities																			
All Other Governments - Other Multi-Class Residential Mortgage-Backed Securities																			
All Other Governments - Defined Multi-Class Commercial Mortgage-Backed Securities																			
All Other Governments - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																			
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securites																			
States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities																			
States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities																			
States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities																			
States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																			
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
71781L-AK-5 PHLA IND DEV SER REV PEN FD			12/11/2008	PITTSBURGH NATIONAL BANK-SECUR	04/15/2009	14,386,694		117,944			15,000,000	14,268,750	183,350	0	5.790	20.885	APR		137,513
1899999 - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						14,386,694	0	117,944	0	0	15,000,000	14,268,750	183,350	0	XXX	XXX	XXX	0	137,513
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities																			
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed/Asset-Backed Securities																			
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities																			
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities																			
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																			
2499999 - Subtotals - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						14,386,694	0	117,944	0	0	15,000,000	14,268,750	183,350	0	XXX	XXX	XXX	0	137,513
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Multi-Class Residential Mortgage-Backed Securities																			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Defined Multi-Class Commercial Mortgage-Backed Securities																			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																			
Public Utilities (Unaffiliated) - Issuer Obligations																			
Public Utilities (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																			
Public Utilities (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																			
Public Utilities (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																			
Public Utilities (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																			
Public Utilities (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																			
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
20030N-AN-1 COMCAST CORP FLT RT SR NTS			10/30/2008	DEUTSCHE BANK ALEX BROWN INC	07/14/2009	385,949		4,119			400,000	381,830	4,493		5.119	11.947	JUL		1,159
913538-FA-7 SENSIENT TECHNOLOGY NTS			08/08/2008	GOLDMAN SACHS & CO NY	04/01/2009	124,181	(763)	100			125,000	124,844	2,031		6.500	6.688	APR	4,063	2,979
925524-BF-6 VIACOM INC FLT RT SR NTS			11/18/2008	BARCLAYS CAPITAL INC/FIXED INC	06/16/2009	388,830		2,955			400,000	385,875	404		2.271	9.435	JUN	3,204	2,201
94106L-AE-9 WASTE MGMT INC SR NTS			12/01/2008	BARCLAYS CAPITAL INC/FIXED INC	05/15/2009	397,661		536			400,000	397,125	3,514	0	6.875	8.490	MAY		1,251
111013-AD-0 BRTSH SKY BRDCSTNG GR SR NTS		F	11/21/2008	MORGAN STANLEY & CO INC, NY	07/15/2009	398,062		437			400,000	397,625	15,124		8.200	9.134	JUL		11,480
3999999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,694,683	(763)	8,147	0	0	1,725,000	1,687,299	25,566	0	XXX	XXX	XXX	7,267	19,070
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																			
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																			
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																			
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																			
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																			
4599999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)						1,694,683	(763)	8,147	0	0	1,725,000	1,687,299	25,566	0	XXX	XXX	XXX	7,267	19,070

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Credit Tenant Loans - Issuer Obligations																			
Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																			
Parent, Subsidiaries and Affiliates Bonds - Single Class Mortgage-Backed/Asset-Backed Securities																			
Parent, Subsidiaries and Affiliates Bonds - Defined Multi-Class Residential Mortgage-Backed Securities																			
Parent, Subsidiaries and Affiliates Bonds - Other Multi-Class Residential Mortgage-Backed Securities																			
Parent, Subsidiaries and Affiliates Bonds - Defined Multi-Class Commercial Mortgage-Backed Securities																			
Parent, Subsidiaries and Affiliates Bonds - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																			
5499999 - Subtotals - Issuer Obligations						28,021,676	(763)	234,640	0	0	28,725,000	27,787,799	208,916	0	XXX	XXX	XXX	7,267	156,583
6099999 - Subtotals - Bonds						28,021,676	(763)	234,640	0	0	28,725,000	27,787,799	208,916	0	XXX	XXX	XXX	7,267	156,583
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Exempt Money Market Mutual Funds																			
996085-24-7 DRYFS TRSY CSH MGMT FD INST			01/01/2008	MELLON BANK NA		24,038,751						24,038,751						8,426	
7999999 - Exempt Money Market Mutual Funds						24,038,751	0	0	0	0	XXX	24,038,751	0	0	XXX	XXX	XXX	8,426	0
Class One Money Market Mutual Funds																			
FIDELITY INST PRIME MM FD- 316175405			12/29/2008	MELLON BANK NA		50,000,000						50,000,000						23,559	
GOLDMAN SACHS FINL SQ MM FD- 38141W232			12/30/2008	MELLON BANK NA		25,000,000						25,000,000						3,068	
JP MORGAN PRIME MM FD INST- 4812A2603			12/29/2008	MELLON BANK NA		15,700,000						15,700,000						5,651	
FDRTD PRM OBLIGS MM FD 10- 60934N203			12/30/2008	VARIOUS		6,000,000						6,000,000			4.950			31,786	
PLAN INVSTMNT PIF MM FD- 72702$100			12/30/2008	VARIOUS		6,500,000						6,500,000			4.850			4,188	
BLACKROCK MM- 994023BS0			12/01/2008	MELLON BANK NA		300,447						300,447			1.470			4,764	
BLRCK LIQ TM FD SHRS 24 (I) 993099241			12/19/2008	VARIOUS		2,133						2,133	188					188	
BLRCK LIQ TM FD SHRS 24 (II) 993099241			12/01/2008	VARIOUS		4,085,435						4,085,435	30,182					8,690	
BLRCK LIQ TM FD SHRS 24 (III) 993099241			12/31/2008	VARIOUS		132,380						132,380	2,132					2,132	
BLRCK LIQ TM FD SHRS 24 (IV) 993099241			12/01/2008	VARIOUS		1,282,785						1,282,785	8,808					8,808	
8099999 - Class One Money Market Mutual Funds						109,003,180	0	0	0	0	XXX	109,003,180	41,310	0	XXX	XXX	XXX	92,834	0
Other Short-Term Invested Assets																			
996087-09-4 BSDT/LATE DEPOSIT			12/31/2008		01/01/2009	3,001,660					3,001,660	3,001,660						34	
8199999 - Other Short-Term Invested Assets						3,001,660	0	0	0	0	XXX	3,001,660	0	0	XXX	XXX	XXX	34	0
8299999 TOTALS						164,065,267	(763)	234,640	0	0	XXX	163,831,390	250,226	0	XXX	XXX	XXX	108,561	156,583

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income	15 Potential Exposure
Collars - Hedging														
Collars - Other														
Swaps - Hedging														
Interest Rate Swap, fair value hedge on fixed rate bonds (6.80%)	25,000,000	08/15/2013	5.49%	03/05/2004	PNC Bank N.A.	0	222,819	*#	2,404,010	2,404,010	2,181,191	0	253,554	270,673
Interest Rate Swap, fair value hedge on fixed rate bonds (6.80%)	50,000,000	08/15/2013	5.93%	03/26/2004	PNC Bank N.A.	0	(581,087)	*#	3,737,397	3,737,397	4,318,484	0	279,608	541,346
Interest Rate Swap, fair value hedge on fixed rate bonds (6.80%)	25,000,000	08/15/2013	5.47%	04/06/2004	PNC Bank N.A.	0	240,320	*#	2,422,259	2,422,259	2,181,939	0	253,533	270,673
Interest Rate Swap, fair value hedge on fixed rate bonds (6.80%)	25,000,000	08/15/2013	5.12%	04/16/2004	SunTrust Bank	0	639,536	*#	2,893,549	2,893,549	2,254,013	0	344,078	270,673
0599999 - Subtotal - Swaps - Hedging Transactions						0	521,588	XXX	11,457,215	11,457,215	10,935,627	0	1,130,773	1,353,365
Swaps - Other														
0899999 - Subtotal - Swaps						0	521,588	XXX	11,457,215	11,457,215	10,935,627	0	1,130,773	1,353,365
Forwards - Hedging														
Forwards - Other														
2599999 Subtotal - Hedging Transactions						0	521,588	XXX	11,457,215	11,457,215	10,935,627	0	1,130,773	1,353,365
2799999 Subtotal - Other Derivative Transactions						0	0	XXX	0	0	0	0	0	0
9999999 Totals						0	521,588	XXX	11,457,215	11,457,215	10,935,627	0	1,130,773	1,353,365

SCHEDULE DB - PART C- SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)
NONE						
2599999 Subtotal - Hedging Transactions						
2799999 Subtotal - Other Derivative Transactions						
9999999 Totals						

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Statement Value			Fair Value			10	11
			4	5	6	7	8	9		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Fair Value of Acceptable Collateral	Contracts Statement Value > 0	Contracts Statement Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999 - Aggregate Sum of Exchange Traded Derivatives	XXX									
NAIC 1 Designation										
NAIC 2 Designation										
NAIC 3 Designation										
NAIC 4 Designation										
PNC Bank, National Association	No								1,082,692	
SunTrust Bank	No								270,673	
0599999 - Total NAIC 4 Designation		0	0	0	0	0	0	0	1,353,365	0
NAIC 5 Designation										
NAIC 6 Designation										
0899999 Totals		0	0	0	0	0	0	0	1,353,365	0

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES						
OPEN DEPOSITORIES						
PNC - Highmark OSCAR Claims Pittsburgh, PA		0.000	0	0	(62,461,898)	XXX
SunTrust - Medigap Claims Philadelphia, PA		0.000	0	0	(4,856,730)	XXX
PNC - National Reimb Clearing Pittsburgh, PA		0.000	0	0	(1,001,134)	XXX
PNC - Accounts Payable Pittsburgh, PA		0.000	0	0	(11,214,839)	XXX
BNYMellon - PenWel Westinghouse Pittsburgh, PA		0.000	0	0	337,641	XXX
BNYMellon - Major Medical DME Pittsburgh, PA		0.000	0	0	(1,383,024)	XXX
SunTrust - Funding Account Philadelphia, PA		0.000	0	0	352,841	XXX
PNC - Payroll Cash Pittsburgh, PA		0.000	0	0	368,123	XXX
BNYMellon - General Funds Pittsburgh, PA		0.000	0	0	2,997,022	XXX
BNYMellon - NEPA OSCAR Claims Pittsburgh, PA		0.000	0	0	(509,216)	XXX
PNC - HHIC OSCAR Claims Pittsburgh, PA		0.000	0	0	(437,993)	XXX
PNC - Spending Account Process Pittsburgh, PA		0.000	0	0	131,867	XXX
PNC - Funding Account Pittsburgh, PA		0.000	0	0	198,496	XXX
PNC - FEP OSCAR Claims Pittsburgh, PA		0.000	0	0	(3,172,954)	XXX
Clearinghouse Custodial Cash Pittsburgh, PA		0.000	0	0	3,092,207	XXX
Clearinghouse Custoidal Cash Pittsburgh, PA		0.000	0	0	1,510,382	XXX
0199998 Deposits in 7 depositories that do not exceed the allowable limit in any one depository (See Instructions)-open depositories	XXX	XXX	0	0	8,205	XXX
0199999 Totals-Open Depositories	XXX	XXX	0	0	(76,041,004)	XXX
SUSPENDED DEPOSITORIES						
						XXX
						XXX
						XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Governments Issuer Obligations							
FHLMC DISC NT RB		11/17/2008	0.900	02/02/2009	199,840	0	220
0199999 - U.S. Governments - Issuer Obligations					199,840	0	220
U.S Governments Single Class Mortgage-Backed/Asset-Backed Securities							
0399999 - Subtotals - U.S. Government Bonds					199,840	0	220
All Other Governments - Issuer Obligations							
All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities							
All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities							
All Other Governments - Other Multi-Class Residential Mortgage-Backed Securities							
All Other Governments - Defined Multi-Class Commercial Mortgage-Backed Securities							
All Other Governments - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securites							
States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed/Asset-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Multi-Class Residential Mortgage-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Defined Multi-Class Commercial Mortgage-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
Public Utilities (Unaffiliated) - Issuer Obligations							
Public Utilities (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities							
Public Utilities (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities							
Public Utilities (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities							
Public Utilities (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities							
Public Utilities (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
JOHN DEERE CAPITAL CORP		12/02/2008	2.300	01/09/2009	9,994,879		18,518
XEROX CORP SR NTS		11/19/2008	9.750	01/15/2009	149,899	6,744	274
3999999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					10,144,778	6,744	18,792
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
4599999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)					10,144,778	6,744	18,792
Credit Tenant Loans - Issuer Obligations							
Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Parent, Subsidiaries and Affiliates Bonds - Single Class Mortgage-Backed/Asset-Backed Securities							
Parent, Subsidiaries and Affiliates Bonds - Defined Multi-Class Residential Mortgage-Backed Securities							
Parent, Subsidiaries and Affiliates Bonds - Other Multi-Class Residential Mortgage-Backed Securities							
Parent, Subsidiaries and Affiliates Bonds - Defined Multi-Class Commercial Mortgage-Backed Securities							
Parent, Subsidiaries and Affiliates Bonds - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
5499999 - Subtotals - Issuer Obligations					10,344,618	6,744	19,012
6099999 - Subtotals - Bonds					10,344,618	6,744	19,012
Sweep Accounts							
Other Cash Equivalents							
8799999 Total Cash Equivalents					10,344,618	6,744	19,012

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	 4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	 6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CN						
58. Aggregate Other Alien OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	0	0	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

NONE

SUPPLEMENT FOR THE YEAR 2008 OF THE Highmark Inc.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For the Year Ended December 31, 2008
(To Be Filed by March 1)

FOR THE STATE OF Pennsylvania

NAIC Group Code 00812 NAIC Company Code 54771
Address (City, State and Zip Code) Pittsburgh, PA 15222-3099
Person Completing This Exhibit Janine Kopas Colinear
Title Director, Financial Accounting and Reporting Telephone Number 412-544-6902

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2005				Policies Issued in 2006, 2007, 2008			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Character-istics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
Yes	BLCMG-A-65	A	No	0230560	11/23/2005				BlueCare Security, Plan A (NE)	134,804	102,093	75.7	164	34,354	17,753	51.7	47
Yes	BLCMG-B-65	B	No	0230560	11/23/2005				BlueCare Security, Plan B (NE)	4,305,037	3,026,959	70.3	4,471	428,129	316,307	73.9	473
Yes	BLCMG-C-65	C	No	0230560	11/23/2005				BlueCare Security, Plan C (NE)	24,504,547	21,423,238	87.4	22,767	6,682,103	6,113,361	91.5	6,660
Yes	BLCMG-H-65	H	No	0230560	11/23/2005				BlueCare Security, Plan H (NE)	737,989	669,349	90.7	763	1,714,627	1,903,702	111.0	1,814
Yes	MB/C-A	A	No	0230560	11/22/2005				MedigapBlue, Plan A (Central)	566,973	422,260	74.5	569	95,916	183,259	191.1	109
Yes	MB/C-B	B	No	0230560	11/22/2005				MedigapBlue, Plan B (Central)	11,755,424	11,534,682	98.1	8,387	385,713	379,718	98.4	302
Yes	MB/C-C	C	No	0230560	11/22/2005				MedigapBlue, Plan C (Central)	21,993,516	21,860,845	99.4	11,304	2,431,932	2,085,212	85.7	1,357
Yes	MB/C-E	E	No	0230507	11/22/2005				MedigapBlue, Plan E (Central)	9,237,707	9,100,171	98.5	6,167	6,451,519	7,280,051	112.8	4,790
Yes	MB/C-H	H	No	0230500	11/22/2005				MedigapBlue, Plan H (Central)	0	0	0.0	0	6,479,873	6,204,816	95.8	3,349
Yes	MB/C-HRX	H	No	0230560	11/22/2005				MedigapBlue, Plan HRX (Central)	2,635,453	2,726,358	103.4	1,065	0	0	0.0	0
Yes	MB/C-I	I	No	0230500	11/22/2005				MedigapBlue, Plan I (Central)	0	0	0.0	0	10,151,085	10,029,969	98.8	6,918
Yes	MB/C-IRX	I	No	0230500	11/22/2005				MedigapBlue, Plan IRX (Central)	442,009	598,506	135.4	216	0	0	0.0	0
Yes	5450	A	No	0230560	08/01/1992		07/01/2004		Security 65, Plan A (East)	695,192	945,253	136.0	471	219,146	467,729	213.4	162
Yes	5451	B	No	0230560	08/01/1992		07/01/2004		Security 65, Plan B (East)	8,497,455	6,504,019	76.5	5,708	1,184,037	1,903,552	160.8	823
Yes	5452	C	No	0230560	08/01/1992		07/01/2004		Security 65, Plan C (East)	30,460,049	24,975,159	82.0	19,134	16,372,429	18,305,729	111.8	11,364
Yes	5453	H	No	0230560	08/01/1992		07/01/2004		Security 65, Plan H (East)	2,225,370	1,756,361	78.9	1,517	3,836,253	3,460,716	90.2	2,643
Yes	MB/W-A	A	No	0230560	11/22/2005				MedigapBlue, Plan A (West)	978,825	1,036,226	105.9	717	247,526	762,740	308.1	200
Yes	MB/W-B	B	No	0230560	11/22/2005				MedigapBlue, Plan B (West)	29,365,782	25,756,691	87.7	15,898	3,282,993	3,354,744	102.2	1,834
Yes	MB/W-C	C	No	0230560	11/22/2005				MedigapBlue, Plan C (West)	40,530,128	38,760,915	95.6	17,862	6,324,125	6,446,763	101.9	2,880
Yes	MB/W-E	E	No	0230560	11/22/2005				MedigapBlue, Plan E (West)	5,609,285	5,352,996	95.4	2,685	2,782,203	4,134,805	148.6	1,464
Yes	MB/W-H	H	No	0230560	11/22/2005				MedigapBlue, Plan H (West)	0	0	0.0	0	7,277,278	7,540,448	103.6	3,739
Yes	MB/W-HRX	H	No	0230560	11/22/2005				MedigapBlue, Plan HRX (West)	2,935,103	2,955,493	100.7	1,131	12,024	7,140	59.4	5
Yes	MB/W-I	I	No	0230560	11/22/2005				MedigapBlue, Plan I (West)	0	0	0.0	0	6,607,136	6,408,721	97.0	3,198
Yes	MB/W-IRX	I	No	0230560	11/22/2005				MedigapBlue, Plan IRX (West)	951,525	1,161,960	122.1	332	15,287	19,375	126.7	6
0199999 TOTAL EXPERIENCE ON INDIVIDUAL POLICIES										198,562,173	180,669,534	91.0	121,328	83,015,688	87,326,610	105.2	54,137
Yes	5450	A	No	0230560	08/01/1992		07/01/2004		Security 65, Plan A (Medical)	0	0	0.0	0	2,319	383	16.5	1
Yes	5451	B	No	0230560	08/01/1992		07/01/2004		Security 65, Plan B (Medical)	21,336	12,422	58.2	15	57,861	35,387	61.2	43

5 4 7 7 1 2 0 0 8 3 6 0 3 9 1 0 0

SUPPLEMENT FOR THE YEAR 2008 OF THE Highmark Inc.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For the Year Ended December 31, 2008
(To Be Filed by March 1)

FOR THE STATE OF Pennsylvania

NAIC Group Code 00812 NAIC Company Code 54771
Address (City, State and Zip Code) Pittsburgh, PA 15222-3099
Person Completing This Exhibit Janine Kopas Colinear
Title Director, Financial Accounting and Reporting Telephone Number 412-544-6902

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2005				Policies Issued in 2006, 2007, 2008			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Character-istics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
Yes	5452	C	No	0230560	08/01/1992		07/01/2004		Security 65, Plan C (Medical)	3,162,747	2,723,126	86.1	1,929	6,969,936	5,373,621	77.1	4,881
Yes	5453	H	No	0230560	08/01/1992		07/01/2004		Security 65, Plan H (Medical)	31,076	16,650	53.6	19	52,759	33,434	63.4	39
Yes	66KN/89	P	No	0230560	08/01/1992				65 Special, Plan P	52,475,437	42,700,075	81.4	31,035	9,995,321	8,133,348	81.4	5,912
Yes	65PI/WDP	P	No	0230560	07/01/1992		09/26/2007		I (Ambulance, Outpatient RX and Private Duty Nursing only)	8,487,723	7,025,384	82.8	4,356	1,616,709	1,338,168	82.8	830
0299999 TOTAL EXPERIENCE ON GROUP POLICIES										64,178,319	52,477,657	81.8	37,354	18,694,905	14,914,341	79.8	11,706

360.PA1

GENERAL INTERROGATORIES

1. If response in Column 1 is no, give full and complete details:

2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c) (3) (E) for this state
   2.1 Address: 120 Fifth Avenue Pittsburgh, PA 15222-3099
   2.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h) (3) (B).
   3.1 Address: 120 Fifth Avenue Pittsburgh, PA
   3.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902
4. Explain any policies identified above as policy type "O".

SUPPLEMENT FOR THE YEAR ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Highmark Inc.

MEDICARE PART D COVERAGE SUPPLEMENT

Net of Reinsurance

(To Be Filed by March 1)

NAIC Group Code

NAIC Company Code

	Individual Coverage		Group Coverage		5
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage	0	XXX	0	XXX	0
1.12 Without Reinsurance Coverage	0	XXX	0	XXX	0
1.13 Risk-Corridor Payment Adjustments	0	XXX	0	XXX	0
1.2 Supplemental Benefits	0	XXX	0	XXX	0
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
2.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
2.2 Supplemental Benefits	0	XXX	0	XXX	XXX
3. Unearned Premium and Advance Premium-change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
3.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
3.2 Supplemental Benefits	0	XXX	0	XXX	XXX
4. Risk-Corridor Payment Adjustments-change					
4.1 Receivable	0	XXX	0	XXX	XXX
4.2 Payable	0	XXX	0	XXX	XXX
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
5.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
5.13 Risk-Corridor Payment Adjustments	0	XXX	0	XXX	XXX
5.2 Supplemental Benefits	0	XXX	0	XXX	XXX
6. Total Premiums	0	XXX	0	XXX	0
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage	0	XXX	0	XXX	0
7.12 Without Reinsurance Coverage	0	XXX	0	XXX	0
7.2 Supplemental Benefits	0	XXX	0	XXX	0
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
8.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
8.2 Supplemental Benefits	0	XXX	0	XXX	XXX
9. Health Care Receivables-change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
9.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
9.2 Supplemental Benefits	0	XXX	0	XXX	XXX
10 Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
10.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
10.2 Supplemental Benefits	0	XXX	0	XXX	XXX
11. Total Claims	0	XXX	0	XXX	0
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid – Net of Reimbursements Applied	XXX	0	XXX	0	0
12.2 Reimbursements Received but Not Applied-change	XXX	0	XXX	0	0
12.3 Reimbursements Receivable-change	XXX	0	XXX	0	XXX
12.4 Health Care Receivables-change	XXX	0	XXX	0	XXX
13. Aggregate Policy Reserves-change	0	0	0	0	XXX
14. Expenses Paid	0	XXX	0	XXX	0
15. Expenses Incurred	0	XXX	0	XXX	XXX
16. Underwriting Gain/Loss	0	XXX	0	XXX	XXX
17. Cash Flow Results	XXX	XXX	XXX	XXX	0

NONE

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SUPPLEMENT FOR THE YEAR 2008 OF THE Highmark Inc.

SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended December 31, 2008

(To Be Filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system: Yes [X] No [ ] If yes, do the amounts below represent 1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group: Yes [X]; or 2) allocation to each insurer: Yes [ ].

2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? ..... Yes [ ] No [X]

3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commission whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? ..... Yes [X] No [ ]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	Annual Compensation			
		3	4	5	6
Name and Principal Position	Year	Salary	Bonus	All Other Compensation	Totals
Chief Executive Officer -	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
1. Chief Executive Officer This will be provided in a separate mailing to the Pennsylvania Insurance Department	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
2.	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
3.	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
4.	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
5.	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
6.	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
7.	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
8.	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0
9.	2008	0	0	0	0
	2007	0	0	0	0
	2006	0	0	0	0

PART 3 - DIRECTOR COMPENSATION

1	2	3	4
Name and Principal Position or Occupation	Compensation Paid or Deferred for Services as Director	All Other Compensation Paid or Deferred	Totals
This will be provided in a separate mailing to the Pennsylvania Insurance Department	0	0	0

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ANNUAL STATEMENT

OF

2007

OF

Camp Hill

IN THE COMMONWEALTH OF

Pennsylvania

TO THE

Pennsylvania Insurance Department

FOR THE YEAR ENDED

DECEMBER 31, 2007

HEALTH

2007

Per the NAIC e-mail dated June 12, 2008, the plan characteristics column of the Medicare Supplement Insurance Experience Exhibit was automatically zero-filled by the Annual Statement reporting software. Per the NAIC e-mail dated August 12, 2008, certain fields in the Notes- NAIC Input were omitted. At the request of the NAIC, please accept this amended filing. We apologize for any inconvenience that this may have caused.

ANNUAL STATEMENT FOR THE YEAR 2007 OF THE Highmark Inc.

Statement of Actuarial Opinion

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Direct Dial (646) 471-6226
Facsimile (813) 207-8392

Statement of Actuarial Opinion
Highmark Inc.

I, Mark F. St. George, am a Director with the firm of PricewaterhouseCoopers LLP. I am a Fellow of the Society of Actuaries and also a Member of the American Academy of Actuaries. I have been retained by Highmark Inc. (the Corporation) to render this opinion. I meet the American Academy of Actuaries Qualification Standards for rendering this opinion and am familiar with the valuation requirements applicable to life and health insurance companies.

I have examined the actuarial assumptions and actuarial methods used in determining reserves and related actuarial items listed below, as shown in the Annual Statement of the Corporation, as prepared for filing with the state regulatory officials as of December 31, 2007. Those reserves and related actuarial items which have been subjected to asset adequacy analysis are tabulated as shown in the following table of Reserves and Liabilities.

A. Claims Unpaid (Reported and Unreported):	$ 413,420,339
B. Accrued medical incentive pool and bonus payments:	$ 9,200,765
C. Unpaid claims adjustment expenses:	$ 10,694,922
D. Other policy and contract reserves:	$ 118,559,433
E. Experience rated refunds:	$ 0
F. Any actuarial liabilities included in “Aggregate write-ins for other liabilities” line on the Liabilities page of the balance sheet:	$ 0

I have relied upon anticipated cash flows from currently owned assets (including variations in cash flows according to economic scenarios), listings, summaries, and other supporting data prepared under the direction of William J. Cashion, Vice President & Chief Actuary, as certified in the attached statement. In other respects, my examination included such review of the actuarial assumptions and actuarial methods and such tests of the actuarial calculations as I considered necessary.

In my opinion the reserves and related actuarial items identified above:

- are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated, in accordance with sound actuarial principles;
- are based on actuarial assumptions which produce reserves at least as great as those calledfor in any contract provision as to reserve basis and method, and are in accordance with allother contract provisions;
- meet the requirements of the valuation law and regulations of the Commonwealth of Pennsylvania;
- are computed on the basis of assumptions consistent with those used in computing the corresponding items in the Annual Statement of the preceding year-end; and
- include provision for all reserves and related actuarial items which ought to be established.

The reserves and related actuarial items, when considered in light of the assets held by the Corporation with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on such assets, and the considerations anticipated to be received and retained under such policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the Corporation.

The actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion. I certify that the items above have been determined appropriately; however, because future events frequently do not occur exactly as expected, there are usually differences between expected and actual results.

This opinion is updated annually as required by statute. To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the Corporation's future experience may not follow all the assumptions used in the analysis.

Statement of Actuarial Opinion

Respectfully submitted,

PricewaterhouseCoopers LLP

2/25/2008

Mark F. St. George, FSA, MAAA
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
(646) 471-6226

Date

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HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2007

OF THE CONDITION AND AFFAIRS OF THE

Highmark Inc.

NAIC Group Code 0812 (Current Period), 0812 (Prior Period) NAIC Company Code 54771 Employer's ID Number 23-1294723

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

Country of Domicile United States

Licensed as business type: Life, Accident & Health [ ] Property/Casualty [ ] Dental Service Corporation [ ]
Vision Service Corporation [ ] Other [ ] Health Maintenance Organization [ ]
Hospital, Medical & Dental Service or Indemnity [X] Is HMO, Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized 12/06/1996 Commenced Business 12/06/1996

Statutory Home Office 1800 Center Street (Street and Number), Camp Hill, PA 17011 (City or Town, State and Zip Code)

Main Administrative Office 120 Fifth Avenue Suite 924 (Street and Number)
Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code) 412-544-7000 (Area Code) (Telephone Number)

Mail Address 120 Fifth Avenue Suite 924 (Street and Number or P.O. Box), Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code)

Primary Location of Books and Records 120 Fifth Avenue Suite 924 (Street and Number)
Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code) 412-544-6902 (Area Code) (Telephone Number)

Internet Website Address http://www.highmark.com

Statutory Statement Contact Janine Kopas Colinear (Name) 412-544-6902 (Area Code) (Telephone Number) (Extension)
janine.colinear@highmark.com (E-mail Address) 412-544-8674 (FAX Number)

OFFICERS

Name	Title	Name	Title
Kenneth Rudolph Melani, M.D.	President and CEO	Nanette Paden DeTurk	Treasurer and CFO
Gary Richard Truitt, Esquire	Corporate Secretary		

OTHER OFFICERS

John Robert Baum, Ph.D.	Chairperson of the Board	Steven Tyrone Alexander, Sr.	Executive Vice President
Robert Clark Gray (Retired 1/3/2008)	Executive Vice President	James Meade Klingensmith, Sc.D.	Executive Vice President
David Michael O'Brien	Executive Vice President	Elizabeth Ann Farbacher	Senior Vice President
Michael Anthony Romano	Senior Vice President	Aaron Arnold Walton	Senior Vice President
Joseph Frank Reichard	Assistant Treasurer	Carrie Joy Pecht, Esquire	Assistant Secretary

DIRECTORS OR TRUSTEES

Cynthia Gertrude Ayers, M.D.	John Robert Baum, Ph.D.	David Arthur Blandino, M.D.	Thomas John Castellano, M.D.
John Sanderson Cramer	Don Parks Foster, Esquire	Rufus Ayers Fulton, Jr.	William Michael George
Murry Steven Gerber	Joseph Clinton Guyaux	Gretchen Frances Robinson Haggerty, Esquire	Mark Scott Kamlet, Ph.D.
David Michael Matter	Glen Theodore Meakem	Kenneth Rudolph Melani, M.D.	Thomas John Rohner, Jr., M.D.
Victor Alverez Roque	Susan Weiss Shoval	William John Stallkamp	William Elton Trueheart, Ed.D.
Doris Annette Carson Williams			

State of Pennsylvania
ss
County of Allegheny

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

Kenneth Rudolph Melani, M.D.
President and CEO

Nanette Paden DeTurk
Treasurer and CFO

Gary Richard Truitt, Esquire
Corporate Secretary

Subscribed and sworn to before me this
7th day of August, 2008

Sara Marie Malara
Notary Public
September 12, 2010

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Sara M. Malara, Notary Public
City Of Pittsburgh, Allegheny County
My Commission Expires Sept. 12, 2010
Member, Pennsylvania Association of Notaries

a. Is this an original filing? Yes [ ] No [X]
b. If no,
1. State the amendment number 1
2. Date filed 08/13/2008
3. Number of pages attached 2

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	1,448,239,763	0	1,448,239,763	1,498,749,003
2. Stocks (Schedule D):				
2.1 Preferred stocks	38,019,780	0	38,019,780	17,420,567
2.2 Common stocks	2,718,895,970	15,572,065	2,703,323,905	2,579,249,922
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ 0 encumbrances)	74,266,090	0	74,266,090	69,021,258
4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5. Cash ($ (194,625,204) , Schedule E, Part 1), cash equivalents ($ 110,598,811 , Schedule E, Part 2) and short-term investments ($ 110,437,439 , Schedule DA)	26,411,046	0	26,411,046	(151,737,463)
6. Contract loans, (including $ 0 premium notes)	0	0	0	0
7. Other invested assets (Schedule BA)	248,976,668	11,565,988	237,410,680	310,993,689
8. Receivables for securities	2,702,806	0	2,702,806	506,054
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,557,512,123	27,138,053	4,530,374,070	4,324,203,030
11. Title plants less $ 0 charged off (for Title Insurers only)	0	0	0	0
12. Investment income due and accrued	18,155,500	0	18,155,500	18,482,359
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	169,961,158	9,307,384	160,653,774	192,038,794
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premium)	0	0	0	0
13.3 Accrued retrospective premium	20,673,688	0	20,673,688	7,247,771
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	54,814	0	54,814	171,992
14.2 Funds held by or deposited with reinsured companies	0	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0	0
15. Amounts receivable relating to uninsured plans	164,725,314	35,499,436	129,225,878	123,611,069
16.1 Current federal and foreign income tax recoverable and interest thereon	18,429,538	0	18,429,538	0
16.2 Net deferred tax asset	137,067,463	8,463,179	128,604,284	102,396,563
17. Guaranty funds receivable or on deposit	0	0	0	0
18. Electronic data processing equipment and software	55,491,519	35,017,336	20,474,183	21,885,524
19. Furniture and equipment, including health care delivery assets ($ 0)	31,222,097	31,222,097	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
21. Receivables from parent, subsidiaries and affiliates	53,223,678	4,067,825	49,155,853	62,647,779
22. Health care ($ 45,932,969) and other amounts receivable	208,558,131	93,558,439	114,999,692	131,743,736
23. Aggregate write-ins for other than invested assets	175,043,102	98,655,467	76,387,635	65,127,279
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,610,118,125	342,929,216	5,267,188,909	5,049,555,896
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
26. Total (Lines 24 and 25)	5,610,118,125	342,929,216	5,267,188,909	5,049,555,896
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0
2301. Cash surrender value life insurance	69,612,243	0	69,612,243	59,219,158
2302. Joint programs	2,204,521	0	2,204,521	2,008,191
2303. Advances, deposits and prepaids	34,517,073	34,517,073	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	68,709,265	64,138,394	4,570,871	3,899,930
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	175,043,102	98,655,467	76,387,635	65,127,279

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less $ 66,671 reinsurance ceded)	413,420,339	0	413,420,339	338,347,513
2. Accrued medical incentive pool and bonus amounts	9,200,765	0	9,200,765	9,858,765
3. Unpaid claims adjustment expenses	10,694,922	0	10,694,922	10,549,861
4. Aggregate health policy reserves	120,610,129	0	120,610,129	163,599,070
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserves	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	132,582,781	0	132,582,781	135,041,509
9. General expenses due or accrued	373,433,441	0	373,433,441	362,046,925
10.1 Current federal and foreign income tax payable and interest thereon (including $ 0 on realized capital gains (losses))	0	0	0	22,152,715
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others	5,796,361	0	5,796,361	7,120,600
13. Remittance and items not allocated	0	0	0	0
14. Borrowed money (including $ 0 current) and interest thereon $ 10,153,774 (including $ 10,153,774 current)	384,672,494	0	384,672,494	419,670,409
15. Amounts due to parent, subsidiaries and affiliates	42,578,667	0	42,578,667	30,483,949
16. Payable for securities	1,916,829	0	1,916,829	4,428,884
17. Funds held under reinsurance treaties with ($ 0 authorized reinsurers and $ 0 unauthorized reinsurers)	0	0	0	0
18. Reinsurance in unauthorized companies	0	0	0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
20. Liability for amounts held under uninsured plans	140,767,858	0	140,767,858	198,983,603
21. Aggregate write-ins for other liabilities (including $ 113,032,835 current)	148,126,290	0	148,126,290	140,455,164
22 Total liabilities (Lines 1 to 21)	1,783,800,876	0	1,783,800,876	1,842,738,967
23. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24. Common capital stock	XXX	XXX	0	0
25 Preferred capital stock	XXX	XXX	0	0
26. Gross paid in and contributed surplus	XXX	XXX	0	0
27. Surplus notes	XXX	XXX	0	0
28. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29. Unassigned funds (surplus)	XXX	XXX	3,483,388,033	3,206,816,929
30. Less treasury stock, at cost:				
30.1 0 shares common (value included in Line 24 $ 0)	XXX	XXX	0	0
30.2 0 shares preferred (value included in Line 25 $ 0)	XXX	XXX	0	0
31. Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	3,483,388,033	3,206,816,929
32. Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	5,267,188,909	5,049,555,896
DETAILS OF WRITE-INS				
2101. Funds held as agent for others	81,555,312	0	81,555,312	59,326,506
2102. Highmark Foundation commitment	55,093,455	0	55,093,455	70,846,529
2103. Provider settlements	10,336,515	0	10,336,515	9,455,321
2198. Summary of remaining write-ins for Line 21 from overflow page	1,141,008	0	1,141,008	826,808
2199. Totals (Lines 2101 through 2103 plus 2198) (Line 21 above)	148,126,290	0	148,126,290	140,455,164
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	XXX	XXX	0	0
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899. Totals (Lines 2801 through 2803 plus 2898) (Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year
		1 Uncovered	2 Total	3 Total
1.	Member Months	XXX	22,797,262	30,560,761
2.	Net premium income (including $ 0 non-health premium income)	XXX	5,205,550,441	4,690,053,421
3.	Change in unearned premium reserves and reserve for rate credits	XXX	0	0
4.	Fee-for-service (net of $ 0 medical expenses)	XXX	0	0
5.	Risk revenue	XXX	0	0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0
8.	Total revenues (Lines 2 to 7)	XXX	5,205,550,441	4,690,053,421
	Hospital and Medical:			
9.	Hospital/medical benefits	0	3,919,473,535	3,246,846,146
10.	Other professional services	0	0	0
11.	Outside referrals	0	0	0
12.	Emergency room and out-of-area	0	0	0
13.	Prescription drugs	0	708,885,012	621,274,945
14.	Aggregate write-ins for other hospital and medical	0	24,694,994	31,285,404
15.	Incentive pool, withhold adjustments and bonus amounts	0	21,082,240	20,444,665
16.	Subtotal (Lines 9 to 15)	0	4,674,135,781	3,919,851,160
	Less:			
17.	Net reinsurance recoveries	0	(24,890,298)	(24,443,843)
18.	Total hospital and medical (Lines 16 minus 17)	0	4,699,026,079	3,944,295,003
19.	Non-health claims (net)	0	0	0
20.	Claims adjustment expenses, including $ 66,284,054 cost containment expenses	0	193,235,142	182,076,928
21.	General administrative expenses	0	296,671,780	293,557,585
22.	Increase in reserves for life and accident and health contracts (including $ 0 increase in reserves for life only)	0	(332,970)	(2,848,396)
23.	Total underwriting deductions (Lines 18 through 22)	0	5,188,600,031	4,417,081,120
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	16,950,410	272,972,301
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	0	238,218,509	104,723,092
26.	Net realized capital gains (losses) less capital gains tax of $ 0	0	160,272,437	69,470,159
27.	Net investment gains (losses) (Lines 25 plus 26)	0	398,490,946	174,193,251
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $ 0) (amount charged off $ 0)]	0	0	0
29.	Aggregate write-ins for other income or expenses	0	(128,813,151)	(206,577,551)
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	286,628,205	240,588,001
31.	Federal and foreign income taxes incurred	XXX	26,181,272	108,218,179
32.	Net income (loss) (Lines 30 minus 31)	XXX	260,446,933	132,369,822
	DETAILS OF WRITE-INS			
0601.		XXX		
0602.		XXX		
0603.		XXX		
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.		XXX		
0702.		XXX		
0703.		XXX		
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.	Dental and vision claims expense	0	24,694,994	31,285,404
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	24,694,994	31,285,404
2901.	Community Health Reinvestment expense	0	(59,327,928)	(62,028,255)
2902.	Highmark Foundation commitment	0	(3,364,436)	(91,729,017)
2903.	Other expense	0	(66,120,787)	(52,820,279)
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	(128,813,151)	(206,577,551)

STATEMENT OF REVENUE AND EXPENSES (continued)

		1 Current Year	2 Prior Year
	CAPITAL AND SURPLUS ACCOUNT:		
33.	Capital and surplus prior-reporting period	3,206,816,929	2,844,614,732
34.	Net income or (loss) from Line 32	260,446,933	132,369,822
35.	Change in valuation basis of aggregate policy and claim reserves	0	0
36.	Change in net unrealized capital gains (losses) less capital gains tax of $ 0	45,482,597	289,239,944
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0
38.	Change in net deferred income tax	(3,893,549)	42,327,050
39.	Change in nonadmitted assets	(25,464,877)	(101,734,619)
40.	Change in unauthorized reinsurance	0	0
41.	Change in treasury stock	0	0
42.	Change in surplus notes	0	0
43.	Cumulative effect of changes in accounting principles	0	0
44.	Capital Changes:		
	44.1 Paid in	0	0
	44.2 Transferred from surplus (Stock Dividend)	0	0
	44.3 Transferred to surplus	0	0
45.	Surplus adjustments:		
	45.1 Paid in	0	0
	45.2 Transferred to capital (Stock Dividend)	0	0
	45.3 Transferred from capital	0	0
46.	Dividends to stockholders	0	0
47.	Aggregate write-ins for gains or (losses) in surplus	0	0
48.	Net change in capital & surplus (Lines 34 to 47)	276,571,104	362,202,197
49.	Capital and surplus end of reporting period (Line 33 plus 48)	3,483,388,033	3,206,816,929
	DETAILS OF WRITE-INS		
4701.			
4702.			
4703.			
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0

CASH FLOW

		1 Current Year To Date	2 Prior Year Ended December 31
	Cash from Operations		
1.	Premiums collected net of reinsurance	5,189,641,257	4,764,328,509
2.	Net investment income	398,817,805	172,324,123
3.	Miscellaneous income	0	0
4.	Total (Lines 1 through 3)	5,588,459,062	4,936,652,632
5.	Benefit and loss related payments	4,624,611,253	3,953,177,654
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
7.	Commissions, expenses paid and aggregate write-ins for deductions	663,036,354	692,177,830
8.	Dividends paid to policyholders		0
9.	Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	96,864,795	71,755,197
10.	Total (Lines 5 through 9)	5,384,512,402	4,717,110,681
11.	Net cash from operations (Line 4 minus Line 10)	203,946,660	219,541,951
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,406,540,387	1,085,340,123
	12.2 Stocks	1,521,693,076	1,110,160,105
	12.3 Mortgage loans	0	1,931,266
	12.4 Real estate	0	0
	12.5 Other invested assets	184,512,209	63,083,302
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	96,470	614,515
	12.7 Miscellaneous proceeds	2,288,674	17,358,879
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,115,130,816	2,278,488,190
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,348,609,224	1,203,815,432
	13.2 Stocks	1,340,192,280	912,301,370
	13.3 Mortgage loans	0	0
	13.4 Real estate	10,045,561	2,066,136
	13.5 Other invested assets	56,092,669	28,528,931
	13.6 Miscellaneous applications	283,182,360	624,072,178
	13.7 Total investments acquired (Lines 13.1 to 13.6)	3,038,122,094	2,770,784,047
14.	Net increase (decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	77,008,722	(492,295,857)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	(34,997,915)	(89,638,731)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	(67,808,958)	(61,344,444)
17.	Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(102,806,873)	(150,983,175)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	178,148,509	(423,737,081)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	(151,737,463)	271,999,618
	19.2 End of year (Line 18 plus Line 19.1)	26,411,046	(151,737,463)

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

		1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1.	Net premium income	5,205,550,441	3,883,298,656	396,820,099	7,900,363	23,946,450	495,441,442	374,329,693	0	23,813,738	0
2.	Change in unearned premium reserves and reserve for rate credit	0	0	0	0	0	0	0	0	0	0
3.	Fee-for-service (net of $ medical expenses)	0	0	0	0	0	0	0	0	0	XXX
4.	Risk revenue	0	0	0	0	0	0	0	0	0	XXX
5.	Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	XXX
6.	Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7.	Total revenues (Lines 1 to 6)	5,205,550,441	3,883,298,656	396,820,099	7,900,363	23,946,450	495,441,442	374,329,693	0	23,813,738	0
8.	Hospital/medical/ benefits	3,919,473,535	2,983,307,200	346,608,608	0	0	258,407,333	329,287,727	0	1,862,667	XXX
9.	Other professional services	0	0	0	0	0	0	0	0	0	XXX
10.	Outside referrals	0	0	0	0	0	0	0	0	0	XXX
11.	Emergency room and out-of-area	0	0	0	0	0	0	0	0	0	XXX
12.	Prescription Drugs	708,885,012	477,373,104	3,664,820	0	0	206,462,429	108	0	21,384,551	XXX
13.	Aggregate write-ins for other hospital and medical	24,694,994	0	0	5,870,025	18,824,969	0	0	0	0	XXX
14.	Incentive pool, withhold adjustments and bonus amounts	21,082,240	19,896,800	(43,352)	0	0	1,228,792	0	0	0	XXX
15.	Subtotal (Lines 8 to 14)	4,674,135,781	3,480,577,104	350,230,076	5,870,025	18,824,969	466,098,554	329,287,835	0	23,247,218	XXX
16.	Net reinsurance recoveries	(24,890,298)	(25,776,031)	(1,290,418)	(529,463)	1,119,678	0	0	0	1,585,936	XXX
17.	Total hospital and medical (Lines 15 minus 16)	4,699,026,079	3,506,353,135	351,520,494	6,399,488	17,705,291	466,098,554	329,287,835	0	21,661,282	XXX
18.	Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19.	Claims adjustment expenses including $ 66,284,054 cost containment expenses	193,235,142	152,065,479	16,978,850	686,312	2,832,608	10,162,241	10,083,007	0	426,645	0
20.	General administrative expenses	296,671,780	226,068,361	29,807,695	1,204,874	4,972,865	17,840,606	17,701,505	0	(924,126)	0
21.	Increase in reserves for accident and health contracts	(332,970)	(332,970)	0	0	0	0	0	0	0	XXX
22.	Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
23.	Total underwriting deductions (Lines 17 to 22)	5,188,600,031	3,884,154,005	398,307,039	8,290,674	25,510,764	494,101,401	357,072,347	0	21,163,801	0
24.	Net underwriting gain or (loss) (Line 7 minus Line 23)	16,950,410	(855,349)	(1,486,940)	(390,311)	(1,564,314)	1,340,041	17,257,346	0	2,649,937	0
	DETAILS OF WRITE-INS										
0501.											XXX
0502.											XXX
0503.											XXX
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	XXX
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	XXX
0601.			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698.	Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.	Dental and vision claims expense	24,694,994			5,870,025	18,824,969					XXX
1302.											XXX
1303.											XXX
1398.	Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	XXX
1399.	Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	24,694,994	0	0	5,870,025	18,824,969	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical)	3,852,082,828	31,215,828	0	3,883,298,656
2. Medicare Supplement	395,299,871	1,520,228	0	396,820,099
3. Dental Only	7,356,753	543,610	0	7,900,363
4. Vision Only	25,228,433	0	1,281,983	23,946,450
5. Federal Employees Health Benefits Plan	495,441,442	0	0	495,441,442
6. Title XVIII - Medicare	374,329,693	0	0	374,329,693
7. Title XIX - Medicaid	0	0	0	0
8. Other health	25,723,738	0	1,910,000	23,813,738
9. Health subtotal (Lines 1 through 8)	5,175,462,758	33,279,666	3,191,983	5,205,550,441
10. Life				0
11. Property/casualty				0
12. Totals (Lines 9 to 11)	5,175,462,758	33,279,666	3,191,983	5,205,550,441

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - Claims Incurred During the Year

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Payments during the year:										
1.1 Direct	4,607,669,893	3,429,229,865	345,318,567	5,837,889	19,296,292	460,091,641	317,089,559	0	30,806,080	0
1.2 Reinsurance assumed	28,318,912	26,473,031	1,326,418	519,463	0	0	0	0	0	0
1.3 Reinsurance ceded	8,497,862	0	0	0	1,073,182	0	0	0	7,424,680	0
1.4 Net	4,627,490,943	3,455,702,896	346,644,985	6,357,352	18,223,110	460,091,641	317,089,559	0	23,381,400	0
2. Paid medical incentive pools and bonuses	21,740,240	20,913,448	0	0	0	826,792	0	0	0	0
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	410,240,010	287,106,248	56,161,262	321,981	1,222,813	28,928,783	35,330,079	0	1,168,844	0
3.2 Reinsurance assumed	3,247,000	2,947,000	219,000	81,000	0	0	0	0	0	0
3.3 Reinsurance ceded	66,671	0	0	0	46,496	0	0	0	20,175	0
3.4 Net	413,420,339	290,053,248	56,380,262	402,981	1,176,317	28,928,783	35,330,079	0	1,148,669	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	9,200,765	8,798,765	0	0	0	402,000	0	0	0	0
6. Net healthcare receivables (a)	24,619,930	20,595,787	(985,569)	0	0	28,999	4,367,442	0	613,271	0
7. Amounts recoverable from reinsurers December 31, current year	0	0	0	0	0	0	0	0	0	0
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	340,236,432	235,060,022	52,191,970	289,845	1,694,136	24,121,663	18,764,361	0	8,114,435	0
8.2 Reinsurance assumed	3,970,000	3,644,000	255,000	71,000	0	0	0	0	0	0
8.3 Reinsurance ceded	5,858,919	0	0	0	0	0	0	0	5,858,919	0
8.4 Net	338,347,513	238,704,022	52,446,970	360,845	1,694,136	24,121,663	18,764,361	0	2,255,516	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	9,858,765	9,815,413	43,352	0	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0
12. Incurred Benefits:										
12.1 Direct	4,653,053,541	3,460,680,304	350,273,428	5,870,025	18,824,969	464,869,762	329,287,835	0	23,247,218	0
12.2 Reinsurance assumed	27,595,912	25,776,031	1,290,418	529,463	0	0	0	0	0	0
12.3 Reinsurance ceded	2,705,614	0	0	0	1,119,678	0	0	0	1,585,936	0
12.4 Net	4,677,943,839	3,486,456,335	351,563,846	6,399,488	17,705,291	464,869,762	329,287,835	0	21,661,282	0
13. Incurred medical incentive pools and bonuses	21,082,240	19,896,800	(43,352)	0	0	1,228,792	0	0	0	0

(a) Excludes $ 25,810,323 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - Claims Liability End of Current Year

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan Premium	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Reported in Process of Adjustment:										
1.1. Direct	0									
1.2. Reinsurance assumed	0									
1.3. Reinsurance ceded	0									
1.4. Net	0	0	0	0	0	0	0	0	0	0
2. Incurred but Unreported:										
2.1. Direct	410,240,010	287,106,248	56,161,262	321,981	1,222,813	28,928,783	35,330,079		1,168,844	
2.2. Reinsurance assumed	3,247,000	2,947,000	219,000	81,000						
2.3. Reinsurance ceded	66,671				46,496				20,175	
2.4. Net	413,420,339	290,053,248	56,380,262	402,981	1,176,317	28,928,783	35,330,079	0	1,148,669	0
3. Amounts Withheld from Paid Claims and Capitations:										
3.1. Direct	0									
3.2. Reinsurance assumed	0									
3.3. Reinsurance ceded	0									
3.4. Net	0	0	0	0	0	0	0	0	0	0
4. TOTALS:										
4.1. Direct	410,240,010	287,106,248	56,161,262	321,981	1,222,813	28,928,783	35,330,079	0	1,168,844	0
4.2. Reinsurance assumed	3,247,000	2,947,000	219,000	81,000	0	0	0	0	0	0
4.3. Reinsurance ceded	66,671	0	0	0	46,496	0	0	0	20,175	0
4.4. Net	413,420,339	290,053,248	56,380,262	402,981	1,176,317	28,928,783	35,330,079	0	1,148,669	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability Dec. 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	249,737,526	3,205,965,370	3,901,259	286,151,989	253,638,785	238,704,022
2. Medicare Supplement	57,841,659	288,803,326	1,174,754	55,205,508	59,016,413	52,446,970
3. Dental Only	345,501	6,011,851	1,660	401,321	347,161	360,845
4. Vision Only	2,016,595	16,206,515	22,080	1,154,237	2,038,675	1,694,136
5. Federal Employees Health Benefits Plan Premiums	24,002,532	436,089,109	668,654	28,260,129	24,671,186	24,121,663
6. Title XVIII - Medicare	19,113,999	297,975,560	843,518	34,486,561	19,957,517	18,764,361
7. Title XIX - Medicaid	0	0	0	0	0	0
8. Other health	2,615,027	20,766,373	14,519	1,134,150	2,629,546	2,255,516
9. Health subtotal (Lines 1 to 8)	355,672,839	4,271,818,104	6,626,444	406,793,895	362,299,283	338,347,513
10. Healthcare receivables (a)	443,990	85,716,409	0	0	443,990	61,540,469
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	9,930,883	11,809,357	0	9,200,765	9,930,883	9,858,765
13. Totals (Lines 9 - 10 + 11 + 12)	365,159,732	4,197,911,052	6,626,444	415,994,660	371,786,176	286,665,809

(a) Excludes $ 25,810,323 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	8,438,201	8,445,414	8,444,386	4,672,228	4,671,998
2. 2003	2,418,564	2,701,274	2,702,833	2,702,087	2,701,690
3. 2004	XXX	2,384,328	2,546,163	2,546,818	2,546,567
4. 2005	XXX	XXX	2,466,095	2,618,882	2,619,944
5. 2006	XXX	XXX	XXX	2,814,757	3,073,698
6. 2007	XXX	XXX	XXX	XXX	3,217,491

Section B – Incurred Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	5,143,764	5,151,788	5,151,733	5,151,733	4,671,998
2. 2003	2,761,626	3,049,013	3,050,613	3,049,828	2,701,690
3. 2004	XXX	2,607,519	2,773,576	2,774,265	2,546,567
4. 2005	XXX	XXX	2,708,900	2,869,679	2,619,946
5. 2006	XXX	XXX	XXX	3,055,322	3,077,597
6. 2007	XXX	XXX	XXX	XXX	3,512,442

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Hospital and Medical

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2003	3,078,468	2,701,690	306,372	11.3	3,008,062	97.7	0	0	3,008,062	97.7
2. 2004	3,048,430	2,546,567	207,755	8.2	2,754,322	90.4	0	0	2,754,322	90.4
3. 2005	3,220,829	2,619,944	128,431	4.9	2,748,375	85.3	3	0	2,748,378	85.3
4. 2006	3,528,996	3,073,698	61,344	2.0	3,135,042	88.8	3,898	98	3,139,038	88.9
5. 2007	3,883,299	3,217,491	33,288	1.0	3,250,779	83.7	294,951	7,449	3,553,179	91.5

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	1,137,852	801,539	1,141,721	738,169	738,121
2. 2003	333,786	377,750	379,765	380,082	380,015
3. 2004	XXX	342,301	385,183	386,193	386,471
4. 2005	XXX	XXX	334,735	386,185	387,276
5. 2006	XXX	XXX	XXX	304,595	361,182
6. 2007	XXX	XXX	XXX	XXX	288,803

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	881,217	884,774	884,878	884,878	738,121
2. 2003	383,004	428,627	430,734	431,089	380,015
3. 2004	XXX	394,457	439,296	440,430	386,471
4. 2005	XXX	XXX	402,149	459,879	387,302
5. 2006	XXX	XXX	XXX	350,644	362,332
6. 2007	XXX	XXX	XXX	XXX	344,009

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare Supplement

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2003	448,879	380,015	43,682	11.5	423,697	94.4	0	0	423,697	94.4
2. 2004	449,631	386,471	30,400	7.9	416,871	92.7	0	0	416,871	92.7
3. 2005	454,457	387,276	18,440	4.8	405,716	89.3	25	1	405,742	89.3
4. 2006	425,108	361,182	6,934	1.9	368,116	86.6	1,149	29	369,294	86.9
5. 2007	396,820	288,803	2,988	1.0	291,791	73.5	55,206	1,394	348,391	87.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Dental Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	119,361	119,361	119,361	3,815	3,814
2. 2003	(780)	(446)	(443)	(443)	(446)
3. 2004	XXX	170	291	296	299
4. 2005	XXX	XXX	5,020	5,357	5,358
5. 2006	XXX	XXX	XXX	5,801	6,147
6. 2007	XXX	XXX	XXX	XXX	6,012

Section B – Incurred Health Claims - Dental Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	5,897	5,397	5,397	5,397	3,814
2. 2003	(478)	(93)	(90)	(90)	(446)
3. 2004	XXX	531	654	659	299
4. 2005	XXX	XXX	5,389	5,727	5,358
5. 2006	XXX	XXX	XXX	6,161	6,148
6. 2007	XXX	XXX	XXX	XXX	6,413

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Dental Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2003	2,174	(446)	12	(2.7)	(434)	(20.0)	0	0	(434)	(20.0)
2. 2004	581	299	39	13.0	338	58.2	0	0	338	58.2
3. 2005	6,371	5,358	203	3.8	5,561	87.3	0	0	5,561	87.3
4. 2006	7,552	6,147	124	2.0	6,271	83.0	2	0	6,273	83.1
5. 2007	7,900	6,012	62	1.0	6,074	76.9	401	10	6,485	82.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Vision Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	122,520	122,533	122,533	79,223	79,223
2. 2003	38,578	41,988	41,995	41,995	41,995
3. 2004	XXX	41,464	44,526	44,534	44,534
4. 2005	XXX	XXX	30,670	33,130	33,147
5. 2006	XXX	XXX	XXX	24,180	26,180
6. 2007	XXX	XXX	XXX	XXX	16,207

Section B - Incurred Health Claims - Vision Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	86,566	86,583	86,583	86,583	79,223
2. 2003	42,251	45,677	45,684	45,684	41,995
3. 2004	XXX	43,960	47,030	47,038	44,534
4. 2005	XXX	XXX	33,354	35,820	33,147
5. 2006	XXX	XXX	XXX	25,869	26,201
6. 2007	XXX	XXX	XXX	XXX	17,361

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Vision Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2003	61,157	41,995	4,868	11.6	46,863	76.6	0	0	46,863	76.6
2. 2004	61,359	44,534	3,539	7.9	48,073	78.3	0	0	48,073	78.3
3. 2005	47,613	33,147	1,753	5.3	34,900	73.3	0	0	34,900	73.3
4. 2006	40,446	26,180	525	2.0	26,705	66.0	22	1	26,728	66.1
5. 2007	23,946	16,207	168	1.0	16,375	68.4	1,154	29	17,558	73.3

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	684,464	685,213	785,213	570,900	570,870
2. 2003	257,238	277,385	277,643	277,289	277,219
3. 2004	XXX	308,391	327,988	327,985	327,878
4. 2005	XXX	XXX	345,909	367,118	367,237
5. 2006	XXX	XXX	XXX	384,008	408,641
6. 2007	XXX	XXX	XXX	XXX	436,372

Section B - Incurred Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	507,081	507,930	507,930	507,930	570,870
2. 2003	278,823	299,297	299,562	299,203	277,219
3. 2004	XXX	329,660	349,796	349,793	327,878
4. 2005	XXX	XXX	370,901	392,392	367,235
5. 2006	XXX	XXX	XXX	407,853	409,313
6. 2007	XXX	XXX	XXX	XXX	465,035

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Federal Employees Health Benefits Plan Premium

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2003	305,069	277,219	33,443	12.1	310,662	101.8	0	0	310,662	101.8
2. 2004	350,805	327,878	26,396	8.1	354,274	101.0	0	0	354,274	101.0
3. 2005	393,847	367,237	17,489	4.8	384,726	97.7	(2)	0	384,724	97.7
4. 2006	430,705	408,641	8,258	2.0	416,899	96.8	671	17	417,587	97.0
5. 2007	495,441	436,372	4,515	1.0	440,887	89.0	28,662	724	470,273	94.9

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Medicare

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	0	0	0	0	14
2. 2003	1,099	1,816	1,823	1,823	1,836
3. 2004	XXX	24,533	26,265	26,272	26,278
4. 2005	XXX	XXX	46,280	50,353	50,489
5. 2006	XXX	XXX	XXX	185,136	204,081
6. 2007	XXX	XXX	XXX	XXX	297,976

Section B - Incurred Health Claims - Medicare

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	0	0	0	0	14
2. 2003	1,820	2,542	2,549	2,549	1,836
3. 2004	XXX	27,826	29,591	29,598	26,278
4. 2005	XXX	XXX	50,926	55,061	50,497
5. 2006	XXX	XXX	XXX	203,838	204,917
6. 2007	XXX	XXX	XXX	XXX	332,462

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2003	1,978	1,836	1,017	55.4	2,853	144.2	0	0	2,853	144.2
2. 2004	28,320	26,278	2,120	8.1	28,398	100.3	0	0	28,398	100.3
3. 2005	54,038	50,489	2,140	4.2	52,629	97.4	7	0	52,636	97.4
4. 2006	227,302	204,081	4,055	2.0	208,136	91.6	836	21	208,993	91.9
5. 2007	374,330	297,976	3,083	1.0	301,059	80.4	34,487	871	336,417	89.9

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	340,784	340,872	340,872	151,869	151,869
2. 2003	26,967	30,185	30,185	30,185	30,185
3. 2004	XXX	29,419	28,274	28,274	28,279
4. 2005	XXX	XXX	29,934	29,805	29,823
5. 2006	XXX	XXX	XXX	25,589	28,181
6. 2007	XXX	XXX	XXX	XXX	20,766

Section B – Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	176,990	177,081	177,081	177,081	151,869
2. 2003	30,458	34,052	34,052	34,052	30,185
3. 2004	XXX	29,551	28,808	28,808	28,279
4. 2005	XXX	XXX	31,773	32,255	29,823
5. 2006	XXX	XXX	XXX	27,233	28,195
6. 2007	XXX	XXX	XXX	XXX	21,901

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Other

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2003	33,212	30,185	3,726	12.3	33,911	102.1	0	0	33,911	102.1
2. 2004	32,635	28,279	2,489	8.8	30,768	94.3	0	0	30,768	94.3
3. 2005	32,816	29,823	1,524	5.1	31,347	95.5	0	0	31,347	95.5
4. 2006	29,944	28,181	550	2.0	28,731	95.9	14	24	28,769	96.1
5. 2007	23,814	20,766	215	1.0	20,981	88.1	1,135	27	22,143	93.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	10,843,182	10,514,932	10,954,086	6,216,204	6,215,909
2. 2003	3,075,452	3,429,952	3,433,801	3,433,018	3,432,494
3. 2004	XXX	3,130,606	3,358,690	3,360,372	3,360,306
4. 2005	XXX	XXX	3,258,643	3,490,830	3,493,274
5. 2006	XXX	XXX	XXX	3,744,066	4,108,110
6. 2007	XXX	XXX	XXX	XXX	4,283,627

Section B - Incurred Health Claims - Grand Total

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2003	2 2004	3 2005	4 2006	5 2007
1. Prior	6,801,515	6,813,553	6,813,602	6,813,602	6,215,909
2. 2003	3,497,504	3,859,115	3,863,104	3,862,315	3,432,494
3. 2004	XXX	3,433,504	3,668,751	3,670,591	3,360,306
4. 2005	XXX	XXX	3,603,392	3,850,813	3,493,308
5. 2006	XXX	XXX	XXX	4,076,920	4,114,703
6. 2007	XXX	XXX	XXX	XXX	4,699,623

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Grand Total

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2003	3,930,937	3,432,494	393,120	11.5	3,825,614	97.3	0	0	3,825,614	97.3
2. 2004	3,971,761	3,360,306	272,738	8.1	3,633,044	91.5	0	0	3,633,044	91.5
3. 2005	4,209,971	3,493,274	169,980	4.9	3,663,254	87.0	33	1	3,663,288	87.0
4. 2006	4,690,053	4,108,110	81,790	2.0	4,189,900	89.3	6,592	190	4,196,682	89.5
5. 2007	5,205,550	4,283,627	44,319	1.0	4,327,946	83.1	415,996	10,504	4,754,446	91.3

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other
1. Unearned premium reserves	66,361,945	0	0	0	0	66,361,945	0	0	0
2. Additional policy reserves (a)	1,511,957	712,045	0	0	0	0	0	0	799,912
3. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
4. Reserve for rate credits or experience rating refunds (including $ 0 for investment income)	51,131,153	51,131,153	0	0	0	0	0	0	0
5. Aggregate write-ins for other policy reserves	1,605,074	0	0	0	0	0	1,605,074	0	0
6. Totals (Gross)	120,610,129	51,843,198	0	0	0	66,361,945	1,605,074	0	799,912
7. Reinsurance ceded	0								
8. Totals (Net) (Page 3, Line 4)	120,610,129	51,843,198	0	0	0	66,361,945	1,605,074	0	799,912
9. Present value of amounts not yet due on claims	0								
10. Reserve for future contingent benefits	0								
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0
12. Totals (Gross)	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0								
14. Totals (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
0501. Risk Corridor	1,605,074	0	0	0	0	0	1,605,074	0	0
0502.									
0503.									
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	1,605,074	0	0	0	0	0	1,605,074	0	0
1101.									
1102.									
1103.									
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0

(a) Includes $ 712,045 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent ($ ..... for occupancy of own building)	1,668,045	19,150,636	17,342,614	62,825	38,224,120
2. Salaries, wages and other benefits	58,639,249	178,569,646	369,018,277	2,892,873	609,120,045
3. Commissions (less $ ..... ceded plus					
$ ..... assumed	0	0	113,401,328	431	113,401,759
4. Legal fees and expenses	4,137	0	7,454,413	0	7,458,550
5. Certifications and accreditation fees	0	0	7,695	0	7,695
6. Auditing, actuarial and other consulting services	1,334,699	19,667,891	45,471,727	940,851	67,415,168
7. Traveling expenses	852,404	3,090,797	10,684,867	66,926	14,694,994
8. Marketing and advertising	0	0	55,758,328	0	55,758,328
9. Postage, express and telephone	1,397,478	21,528,802	7,735,759	6,788	30,668,827
10. Printing and office supplies	364,730	4,249,003	9,308,203	15,590	13,937,526
11. Occupancy, depreciation and amortization	336,137	5,624,062	5,280,958	11,288	11,252,445
12. Equipment	7,667	5,293,661	3,887,773	346	9,189,447
13. Cost or depreciation of EDP equipment and software	1,200,592	39,313,671	35,692,952	1,180	76,208,395
14. Outsourced services including EDP, claims, and other services	67,323,827	140,146,732	88,838,061	211,819	296,520,439
15. Boards, bureaus and association fees	129,162	50,731	5,245,846	16,892	5,442,631
16. Insurance, except on real estate	11,316	178,262	5,480,236	362	5,670,176
17. Collection and bank service charges	0	0	0	0	0
18. Group service and administration fees	0	3,360,319	14,409,745	0	17,770,064
19. Reimbursements by uninsured plans	(126,692,810)	(229,938,576)	(260,682,058)	0	(617,313,444)
20. Reimbursements from fiscal intermediaries	(27,313,044)	(42,151,273)	(41,749,938)	(267,556)	(111,481,811)
21. Real estate expenses	482,494	6,691,399	5,749,449	1,576,302	14,499,644
22. Real estate taxes	131,845	1,462,617	1,319,147	4,500	2,918,109
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes	0	0	0	0	0
23.2 State premium taxes	0	0	0	0	0
23.3 Regulatory authority licenses and fees	391,850	533	237,450	0	629,833
23.4 Payroll taxes	3,317,655	15,212,605	16,041,620	129,337	34,701,217
23.5 Other (excluding federal income and real estate taxes)	0	0	0	0	0
24. Investment expenses not included elsewhere	0	0	0	9,591,705	9,591,705
25. Aggregate write-ins for expenses	82,696,621	(64,550,430)	(219,262,672)	15,413	(201,101,068)
26. Total expenses incurred (Lines 1 to 25)	66,284,054	126,951,088	296,671,780	15,277,872	(a) 505,184,794
27. Less expenses unpaid December 31, current year	3,422,375	7,272,547	371,283,586	2,149,855	384,128,363
28. Add expenses unpaid December 31, prior year	3,411,825	7,138,036	359,839,632	2,207,293	372,596,786
29. Amounts receivable relating to uninsured plans, prior year	0	123,611,069	0	0	123,611,069
30. Amounts receivable relating to uninsured plans, current year	0	129,225,878	0	0	129,225,878
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	66,273,504	132,431,386	285,227,826	15,335,310	499,268,026
DETAIL OF WRITE-INS					
2501. Access fees	82,753,205	0	0	0	82,753,205
2502. Subsidiary and Affiliate expense reimbursable	0	(131,544,731)	(253,796,570)	0	(385,341,301)
2503. ITS home/host claims processing expense	0	42,952,172	0	0	42,952,172
2598. Summary of remaining write-ins for Line 25 from overflow page	(56,584)	24,042,129	34,533,898	15,413	58,534,856
2599. Totals (Line 2501 through 2503 plus 2598)(Line 25 above)	82,696,621	(64,550,430)	(219,262,672)	15,413	(201,101,068)

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 53,496,896	50,076,732
1.1	Bonds exempt from U.S. tax	(a) 0	0
1.2	Other bonds (unaffiliated)	(a) 29,485,675	32,141,398
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 848,285	909,134
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	35,236,188	36,036,661
2.21	Common stocks of affiliates	0	119,000,000
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	2,795,764
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 16,251,298	16,247,488
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	21,015,134	21,015,134
9.	Aggregate write-ins for investment income	3,060,813	3,060,813
10.	Total gross investment income	159,394,289	281,283,124
11.	Investment expenses		(g) 15,277,872
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 27,786,743
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total (Lines 11 through 15)		43,064,615
17.	Net Investment Income - (Line 10 minus Line 16)		238,218,509
	DETAILS OF WRITE-INS		
0901.	Other investment income	1,611,645	1,611,645
0902.	Income from securities lending	1,200,012	1,200,012
0903.	Joint Programs	249,156	249,156
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	3,060,813	3,060,813
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

(a) Includes $ 5,641,497 accrual of discount less $ 2,437,613 amortization of premium and less $ 7,383,924 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ 38,107 amortization of premium and less $ 109,957 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 6,737,474 accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5. Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	7,924,759	0	7,924,759	197,358	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	(553,029)	(845,223)	(1,398,252)	(2,506,526)	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	2,479,787	(3,253,860)	(774,073)	(1,707,859)	93,111
2.11	Preferred stocks of affiliates	3,919,522	0	3,919,522	0	0
2.2	Common stocks (unaffiliated)	123,766,668	(6,904,072)	116,862,596	(88,916,675)	6,294,035
2.21	Common stocks of affiliates	0	0	0	199,494,782	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	(3,025)	(171,619)	(174,644)	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	1,137	33,911,392	33,912,529	21,177,596	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	(82,256,079)	0
10.	Total capital gains (losses)	137,535,819	22,736,618	160,272,437	45,482,597	6,387,146
	DETAILS OF WRITE-INS					
0901.	Dividends received from subsidiaries and affiliates	0	0	0	(126,840,000)	0
0902.	Subsidiary negative equity valuation adjustments	0	0	0	16,430,869	0
0903.	Additional minimal pension liability change	0	0	0	301,926	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	27,851,126	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	(82,256,079)	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	15,572,065	62,591,856	47,019,791
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash, (Schedule-E, Part 1), cash equivalents (Schedule-E, Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	11,565,988	2,845,385	(8,720,603)
8. Receivables for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	27,138,053	65,437,241	38,299,188
11. Title plants (for Title insurers only)	0	0	0
12. Investment income due and accrued	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	9,307,384	10,571,792	1,264,408
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
13.3 Accrued retrospective premium	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0
15. Amounts receivable relating to uninsured plans	35,499,436	8,151,550	(27,347,886)
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
16.2 Net deferred tax asset	8,463,179	10,713,323	2,250,144
17. Guaranty funds receivable or on deposit	0	0	0
18. Electronic data processing equipment and software	35,017,336	28,514,565	(6,502,771)
19. Furniture and equipment, including health care delivery assets	31,222,097	39,726,041	8,503,944
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
21. Receivables from parent, subsidiaries and affiliates	4,067,825	695,453	(3,372,372)
22. Health care and other amounts receivable	93,558,439	69,821,397	(23,737,042)
23. Aggregate write-ins for other than invested assets	98,655,467	83,832,977	(14,822,490)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	342,929,216	317,464,339	(25,464,877)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
26. Total (Lines 24 and 25)	342,929,216	317,464,339	(25,464,877)
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0
2301. Advances, deposits and prepaids	34,517,073	31,868,938	(2,648,135)
2302. Prepaid postretirement plan asset	56,694,156	48,530,361	(8,163,795)
2303. Other intangible assets	7,444,238	3,433,678	(4,010,560)
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	98,655,467	83,832,977	(14,822,490)

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health Maintenance Organizations	0					
2. Provider Service Organizations	0					
3. Preferred Provider Organizations	833,395	999,820	1,015,219	1,040,106	1,040,561	12,221,453
4. Point of Service	89,399	18,739	12,613	3,108	2,314	117,293
5. Indemnity Only	276,580	216,226	199,408	152,087	130,591	2,164,495
6. Aggregate write-ins for other lines of business	1,202,127	856,783	789,688	543,143	510,676	8,294,021
7. Total	2,401,501	2,091,568	2,016,928	1,738,444	1,684,142	22,797,262
DETAILS OF WRITE-INS						
0601. Vision	767,747	405,576	337,467	91,188	48,585	2,894,000
0602. Federal Employee Program	168,354	177,161	177,088	177,424	177,664	2,110,071
0603. Medicare Supplement	237,125	231,488	228,412	225,716	233,854	2,731,571
0698. Summary of remaining write-ins for Line 6 from overflow page	28,901	42,558	46,721	48,815	50,573	558,379
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	1,202,127	856,783	789,688	543,143	510,676	8,294,021

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199999 Total individuals	330,623	0	0	623,449	623,449	330,623
Group subscribers:						
0299997 Group subscriber subtotal	0	0	0	0	0	0
0299998 Premiums due and unpaid not individually listed	145,210,943	12,193,413	1,743,637	8,683,935	8,683,935	159,147,993
0299999 Total group	145,210,943	12,193,413	1,743,637	8,683,935	8,683,935	159,147,993
0399999 Premiums due and unpaid from Medicare entities	1,175,158	0	0	0	0	1,175,158
0499999 Premiums due and unpaid from Medicaid entities	0	0	0	0	0	0
0599999 Accident and health premiums due and unpaid (Page 2, Line 13)	146,716,724	12,193,413	1,743,637	9,307,384	9,307,384	160,653,774

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
Individually Listed Receivables:						
Drug Rebates - Medco	7,743,128	7,680,603	7,953,036	61,773,472	61,773,472	23,376,767
0199999 - Totals - Pharmaceutical rebate receivables	7,743,128	7,680,603	7,953,036	61,773,472	61,773,472	23,376,767
Claim Overpayment Receivables	1,265,778	1,793,484	684,125	8,081,103	11,824,490	0
0299999 - Totals - Claim Overpayment Receivables	1,265,778	1,793,484	684,125	8,081,103	11,824,490	
Hospital Advances	25,810,323	0	0	0	7,174,189	18,636,134
PRA Estimated Settlements	3,920,068	0	0	8,736,449	8,736,449	3,920,068
0399999 - Totals - Loans and Advances to Providers	29,730,391	0		8,736,449	15,910,638	22,556,202
0799999 Gross health care receivables	38,739,297	9,474,087	8,637,161	78,591,024	89,508,600	45,932,969

EXHIBIT 4 – CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0199999 Individually listed claims unpaid	0	0	0	0	0	0
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered						0
0499999 Subtotals	0	0	0	0	0	0
0599999 Unreported claims and other claim reserves						413,487,010
0699999 Total amounts withheld						0
0799999 Total claims unpaid						413,487,010
0899999 Accrued medical incentive pool and bonus amounts						9,200,765

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1	2	3	4	5	6	Admitted	
						7	8
Name of Affiliate	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Current	Non-Current
Individually Listed Receivables:							
Keystone Health Plan West, Inc	22,420,754	0	0	0	0	22,420,754	0
Highmark Medicare Services Inc	7,609,909	0	0	0	0	7,609,909	0
United Concordia Companies, Inc	5,197,417	0	0	300,000	300,000	5,197,417	0
Highmark Senior Resources Inc	4,157,216	0	0	0	0	4,157,216	0
HM Insurance Group	2,469,432	1,498,771	0	3,384,584	3,384,584	3,968,203	0
Mountain State Blue Cross Blue Shield	1,623,325	0	0	0	0	1,623,325	0
HM Health Insurance Company	722,999	0	0	0	0	722,999	0
Davis Vision, Inc	591,998	0	0	0	0	591,998	0
Gateway Health Plan, L.P.	575,956	0	0	0	0	575,956	0
Viva Optique, Inc	507,920	0	0	0	0	507,920	0
JEA LP	424,292	0	0	0	0	424,292	0
ECCA Holdings Corporation	348,108	0	0	0	0	348,108	0
HVHC Inc	309,684	0	0	0	0	309,684	0
Western Pennsylvania Caring Foundation	277,219	0	0	0	0	277,219	0
Standard Property Corporation	194,847	0	0	300,000	300,000	194,847	0
DVSC, Inc	164,487	0	0	0	0	164,487	0
Industrial Management Consultants, LLC	61,471	0	0	0	0	61,471	0
RBS RE	30,306	0	0	0	30,306	0	0
Employee Benefit Data Services Co	20,927	0	0	0	20,927	0	0
Intelimedix	17,015	0	0	0	17,015	0	0
HCI, Inc	5,091	9,902	0	0	14,993	0	0
Intercounty Hlth & Hospitalization Plans	48	0	0	0	0	48	0
0199999 Individually listed receivables	47,730,421	1,508,673	0	3,984,584	4,067,825	49,155,853	0
0299999 Receivables not individually listed							
0399999 Total gross amounts receivable	47,730,421	1,508,673	0	3,984,584	4,067,825	49,155,853	0

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Keystone Health Plan West, Inc	Premium revenues & miscellaneous	30,370,719	30,370,719	
Highmark Medicare Services Inc	Administrative	2,881,970	2,881,970	
United Concordia Companies, Inc	Processing and administrative	1,910,529	1,910,529	
HM Insurance Group	Processing and administrative	1,692,577	1,692,577	
Employee Benefit Data Services Co	Processing and administrative	1,591,652	1,591,652	
Davis Vision	Processing and administrative	1,395,047	1,395,047	
Mountain State Blue Cross Blue Shield	Processing and administrative	1,172,191	1,172,191	
Highmark Senior Resources Inc	Premium revenues & miscellaneous	920,139	920,139	
HM Health Insurance Company	Premium revenues & miscellaneous	412,664	412,664	
Alliance Ventures Inc	Administrative	190,164	190,164	
Retiree contributions due to VEBA	Administrative	41,015	41,015	
0199999 Individually listed payables		42,578,667	42,578,667	0
0299999 Payables not individually listed				
0399999 Total gross payables		42,578,667	42,578,667	0

EXHIBIT 7 PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payments	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups	3,402	0.0	0	0.0	0	3,402
2. Intermediaries	3,214,607	0.1	2,314	0.1	0	3,214,607
3. All other providers	0	0.0	0	0.0	0	0
4. Total capitation payments	3,218,009	0.1	2,314	0.1	0	3,218,009
Other Payments:						
5. Fee-for-service	967,208,706	20.8	XXX	XXX	0	967,208,706
6. Contractual fee payments	3,656,506,462	78.6	XXX	XXX	0	3,656,506,462
7. Bonus/withhold arrangements - fee-for-service	0	0.0	XXX	XXX	0	0
8. Bonus/withhold arrangements - contractual fee payments	22,298,006	0.5	XXX	XXX	0	22,298,006
9. Non-contingent salaries	0	0.0	XXX	XXX	0	0
10. Aggregate cost arrangements	0	0.0	XXX	XXX	0	0
11. All other payments	0	0.0	XXX	XXX	0	0
12. Total other payments	4,646,013,174	99.9	XXX	XXX	0	4,646,013,174
13. Total (Line 4 plus Line 12)	4,649,231,183	100 %	XXX	XXX	0	4,649,231,183

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
	NONE				
9999999 Totals			XXX	XXX	XXX

EXHIBIT 8 – FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment						
2. Medical furniture, equipment and fixtures						
3. Pharmaceuticals and surgical supplies						
4. Durable medical equipment						
5. Other property and equipment	73,698,997	36,907,912	79,384,812	31,222,097	31,222,097	0
6. Total	73,698,997	36,907,912	79,384,812	31,222,097	31,222,097	0

NOTES TO FINANCIAL STATEMENTS

HEALTH

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Highmark Inc. (the Corporation) are presented on the basis of accounting practices prescribed by the Pennsylvania Insurance Department (the Department). The Department recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Pennsylvania insurance law and regulations. The National Association of Insurance Commissioners' (NAIC) Statutory Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by Pennsylvania. The Pennsylvania Insurance Commissioner (the Commissioner) has the right to permit other specific practices that deviate from prescribed practices.

For the years ended December 31, 2007 and 2006, there were no differences between NAIC SAP and practices prescribed or permitted by Pennsylvania that impacted the Corporation’s surplus.

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

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

C. Accounting Policies

The Corporation uses the following accounting policies:

- Short-term investments include Class 1 and exempt money market accounts, and securities with a maturity of less than one year but greater than 90 days at the date of purchase. Cash equivalents include securities with a maturity of 90 days or less at the date of purchase. Securities are stated at amortized cost. Class 1 and exempt money market accounts are stated at fair value.

- Bonds not backed by other loans are carried at amortized cost using the effective interest method.

- Common stocks are carried at market value except investments in stocks of uncombined subsidiaries and affiliates in which the Corporation has an interest of 20% or more which are carried on the equity basis.

- Preferred stocks are recorded at cost or the lower of cost or market value, contingent upon NAIC designation assigned by the Securities Valuation Office (SVO). Certain hybrid securities that have characteristics of both debt and equity are reported as preferred securities.

- Loan-backed securities are stated at amortized cost or the lower of amortized cost or market value, contingent upon NAIC designation assigned by the SVO. The retrospective adjustment method is used to value all loan-backed securities.

- Stocks of insurance subsidiaries and affiliates are recorded based on the statutory equity of the respective entity as reported in its financial statements. Investments in stocks of non-insurance subsidiaries and affiliates are recorded based on the equity of the respective entity in its financial statements prepared in accordance with generally accepted accounting principles (GAAP). Unaudited subsidiary and affiliate investments are nonadmitted in accordance with Statement of Statutory Accounting Principle (SSAP) No. 97. Dividends from subsidiaries and affiliates are recorded as investment income when declared.

- The Corporation has minor ownership interests in limited partnerships. The Corporation carries these interests based on the underlying audited GAAP equity of the investee.

- The Corporation carries its non-rated surplus notes at the lower of amortized cost or statement factor value determined in accordance with SSAP No. 41, contingent upon NAIC designation assigned by the SVO.

- Real estate occupied by the Corporation is recorded at book value, which is the actual cost of the property, plus capitalized improvements, less depreciation. The Corporation capitalizes individual items with a cost greater than $500 and software with a cost greater than $1,500. The Corporation has not modified its capitalization policy from the prior year.

- All derivatives are stated at fair value.

- Pharmacy rebates receivable is an actuarial estimate based on actual prescriptions filled and terms of the rebate contracts for the most recent three months. For prior months, the Corporation records the actual amounts that have been invoiced or confirmed in writing with the pharmaceutical companies.

NOTES TO FINANCIAL STATEMENTS

- A premium deficiency reserve (PDR) is established when future claims expense and related maintenance costs are expected to exceed future subscriber premiums of contracts in force for a given line of business or product grouping within a contract period. Anticipated investment income is not considered in the PDR calculation. A PDR is recorded net of amortization and included in aggregate policy reserves in the statutory statements of admitted assets, liabilities and surplus and in underwriting expenses on the statutory statements of revenue and expenses.

- Claims unpaid include claims reported and adjudicated, but unpaid, as well as an estimate of incurred but not reported claims. The liability for claims incurred but not reported is an actuarial estimate based on historical claims paid data, modified for current conditions and coverage changes. The methods to determine the estimate of incurred but not reported claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in claims incurred in the period determined. Corresponding administrative costs to process unreported claims are estimated and accrued.

- The Corporation's operating revenue consists of net premium income from underwritten business. The Corporation recognizes premiums ratably over the terms of the related insurance policy or contract period. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. The Corporation is not at risk for uninsured activity and, accordingly, records the revenue, claims expense and administrative expenses on a net basis within general administrative expenses. Third party administration fees are earned and recognized at the time services under the applicable contract are performed.

- Realized capital gains and losses on the sale of investments are determined using the specific identification method and are included in the statutory statements of revenues and expenses.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

In February 2007, the Corporation purchased, for $1,500,000, all remaining outstanding shares of stock of Industrial Medical Consultants, Inc. (IMC) not already owned. This transaction was accounted for under the statutory purchase method and resulted in recognition of $1,086,475 in goodwill, which is being amortized over a ten year period. For the year ended December 31, 2007, goodwill amortization was $90,540. In August 2007, IMC was converted to a Pennsylvania limited liability company.

B. Statutory Merger

None.

C. Assumption Reinsurance

None.

D. Impairment Loss

None.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Corporation had no investments in mortgage loans at December 31, 2007 or 2006. Standard Property Corporation (SPC), a wholly owned subsidiary, repaid the outstanding balance of a mortgage loan to the Corporation in December 2006. There were no new loans in 2007 or 2006.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

The Corporation uses the retrospective adjustment method regarding prepayment assumptions, which are obtained from broker dealer survey values. The Corporation has no loan-backed securities that were acquired prior to January 1, 1994. The Corporation has incurred no negative yield situations regarding the use of the retrospective adjustment method.

E. Repurchase Agreements

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investment Limitation

At December 31, 2007 and 2006, the Corporation had no investments in joint ventures, partnerships or limited liability companies that exceeded 10% of the Corporation's admitted assets.

B. Impaired Investments

The Corporation did not recognize impairments on investments in joint ventures, partnerships or limited liability companies during 2007 or 2006.

7. Investment Income

A. Basis for excluding due and accrued investment income from statutory surplus

Investment income due and accrued is excluded from the statutory financial statements for all interest on mortgage loans in default where such interest is 180 days past due and for all other investment income due on any invested asset that is 90 days or more past due.

B. Amounts excluded from statutory surplus

There were no amounts excluded from the Corporation's statutory surplus for investment income at December 31, 2007 or 2006.

8. Derivative Instruments

A-F. Interest Rate Swap Agreements

The Corporation is party to multiple interest rate swap agreements, which meet the criteria of fair value hedges, with two highly rated, major U.S. financial institutions (the counterparties) pursuant to which the Corporation synthetically converted $125,000,000 of its fixed rate Senior Notes to variable notes through maturity. (Refer to Note 11A – Senior Notes.) The interest rate swap agreements expire August 2013 and provide for the Corporation and the counterparties to exchange, on a semi-annual basis, the difference between the fixed rate (6.80%) and the variable rate interest amounts calculated by reference to the agreed-upon notional principal amount of $125,000,000. During 2007 and 2006, the Corporation paid $1,544,531 and $327,948, respectively, in interest to the counterparties. This amount reduced net investment income earned in the statutory statements of revenue and expenses. At December 31, 2007 and 2006, the interest rate swaps were reflected at their fair values on the statements of liabilities, capital and surplus, with a corresponding adjustment in borrowed money.

Until March 2006, the Corporation was party to an interest rate swap agreement, which met the criteria of a cash flow hedge, with a highly rated, major U.S. financial institution (the counterparty) in order to limit its exposure to cash flow risks associated with the interest payments on the outstanding principal of a variable rate credit facility of $125,000,000. During 2006, the Corporation paid $355,469 to the counterparty for settlements under the interest rate swap agreement. This amount reduced net investment income earned in the statutory statement of revenue and expenses.

NOTES TO FINANCIAL STATEMENTS

As a result of its interest rate swap agreements, the Corporation is subject to interest rate risk and default risk. Only cash flows related to the differential in the fixed interest rates and the variable interest rates as applied to the notional amounts of the interest rate swaps are subject to interest rate risk over the term of the swap agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the interest rate swap agreements.

9. Income Taxes

The tax effect of temporary differences that gave rise to significant portions of deferred tax assets and liabilities were as follows:

Deferred tax assets:	12/31/2007	12/31/2006
Accrued pension and postretirement	$46,208,402	$39,800,111
General expenses due or accrued	54,750,641	74,275,734
Hospital grants	15,410,460	19,299,645
Furniture, equipment and capitalized software	20,573,305	23,037,053
A&H premiums due and unpaid and health care receivables	73,126,509	54,914,859
Impairment – Bonds and Stocks	12,016,876	8,660,074
Discounting of claims unpaid	2,719,620	2,443,410
Other	10,742,850	16,897,701
Total deferred tax assets, admitted and nonadmitted	235,548,663	239,328,587
Nonadmitted deferred tax assets	(8,463,179)	(10,713,323)
Admitted deferred tax assets	227,085,484	228,615,264
Deferred tax liabilities:		
Unrealized capital gains, net	97,873,541	125,724,666
Other	607,659	494,032
Total deferred tax liabilities	98,481,200	126,218,702
Net admitted deferred tax asset	$128,604,284	$102,396,562
(Decrease) increase in nonadmitted deferred tax asset	$(2,250,144)	$10,636,003

The change in net deferred income taxes was comprised of the following (this analysis was exclusive of nonadmitted assets as the change in nonadmitted assets is reported separately from the change in net deferred income taxes in the surplus section of the Annual Statement):

	12/31/2007	12/31/2006	Change
Total deferred tax assets, admitted and nonadmitted	$235,548,663	$239,328,587	$(3,779,924)
Total deferred tax liabilities	98,481,200	126,218,701	(27,737,501)
Net deferred tax asset	$137,067,463	$113,109,886	23,957,577
Tax effect of net unrealized capital gains			(27,851,126)
Change in net deferred income tax			$(3,893,549)

The provision of $26,181,272 and $108,218,179 for incurred income taxes on earnings for the tax years ended December 31, 2007 and 2006, respectively, included only federal taxes incurred.

B. Deferred tax liabilities are not recognized for items described in SSAP No. 10, Paragraph 6d.

C. The provision for federal and foreign income taxes incurred was different from that which would have been obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference were as follows:

	2007	2006
Income tax provision at statutory rates	$100,319,872	$84,205,800
Change in temporary differences recorded directly to surplus	(10,355,420)	(16,295,872)
Dividends received deduction	(46,535,435)	(2,010,134)
Increase (decrease) to tax exposure reserve	(9,507,904)	2,593,782
Nondeductible expenses	1,510,869	1,350,461
Tax exempt income	(4,002,961)	(743,564)
Change in prior year tax accrual	-	(2,235,679)
Other	(1,354,200)	(973,665)
Total statutory income taxes	$30,074,821	$ 65,891,129

	2007	2006
Federal income taxes incurred	$26,181,272	$108,218,179
Change in net deferred income taxes	3,893,549	(42,327,050)
Total statutory income taxes	$30,074,821	$ 65,891,129

NOTES TO FINANCIAL STATEMENTS

D. The significant book to tax adjustments were as follows:

	Amount	Tax Effect
Accrued pension & postretirement	$ 132,024,005	35%
General expenses due & accrued	156,430,404	35%
Hospital grants	44,029,887	35%
Furniture, equipment and capitalized software	58,780,871	35%
A&H premiums due & health care receivables	208,932,883	35%
Impairment – Bonds and Stocks	34,333,930	35%
Discounting of claims unpaid	7,770,344	35%
Other	30,693,857	35%

E. Income Tax Carryforwards and Carrybacks

The Corporation had no net operating loss or tax credit carryforwards at December 31, 2007.

The Tax Reform Act of 1986 (the Act) made all Blue Cross and Blue Shield organizations subject to federal income tax as of January 1, 1987. The Act included certain tax benefits designed to ease the burden of the organizations' transition to taxable status. One transition benefit was a step-up in the tax basis of all assets at January 1, 1987 to fair market value. The assets of the relevant organizations include subscriber and provider relationships, as well as assembled workforce. The Internal Revenue Service (IRS) and the Corporation have been unable to agree on the value and subsequent deductions associated with these intangible assets of the Corporation. As a result, the Corporation has filed suit in the U.S. Court of Claims. Because of the uncertainty surrounding this issue, the Corporation has not recorded any income tax benefits related to these deductions. An unfavorable result in this matter could require significant future cash expenditures by the Corporation but should have minimal, if any, impact on the statutory financial statements, as the amount of the tax-effected disallowance and interest have been fully reserved. The resolution of this matter may entail efforts which could extend over several years.

F. Consolidation of Federal Return

The Corporation is included in the consolidated federal income tax return with all of its 80% or more owned corporate subsidiaries. A listing of these entities is provided in Schedule Y. The Corporation has a written agreement, approved by the Corporation's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. The agreement generally settles the consolidated federal tax liability as if each subsidiary filed a separate income tax return. Federal income tax benefits or losses are allocated to the entities incurring such benefits or losses to the extent they were used to reduce the consolidated federal income tax liability.

10. Information Concerning Parent, Subsidiaries and Affiliates

A, B, C & F. Transactions Related to Subsidiaries, Controlled and Affiliated Entities (SCAs)

The Corporation has transactions in the normal course of business with its subsidiaries and affiliates. The Corporation's for-profit and nonprofit subsidiaries and affiliates offer health insurance, dental insurance, vision services, workers compensation insurance, stop-loss insurance, services through health maintenance organizations (HMOs), real estate management services and other administrative services. Common related party transactions include those related to the provision of investment services, asset management, legal services, property management, administration of employee benefits and payroll, data and claims processing and normal management of operations.

At December 31, 2007 and 2006, the Corporation held a $20,000,000 surplus note and a $10,000,000 surplus note from HM Life Insurance Company (HM Life) and Highmark Casualty Insurance Company (Highmark Casualty), respectively, two indirect wholly owned subsidiaries. The surplus notes bear interest at a rate equal to two percentage points above the yield on five-year U.S. Treasury notes as of December 1 of each year. Interest is payable by the applicable subsidiary only from unassigned surplus of the subsidiary and if the subsidiary's risk-based capital (RBC) is 300% or greater, or an amount in excess of any equivalent measure is achieved if RBC is no longer an acceptable measurement standard. Each subsidiary must redeem its note on or before December 9, 2033. In September 2007, interest accrued through June 30, 2007 of $3,629,971 and $1,813,129 was paid by HM Life and Highmark Casualty, respectively. All accruals of interest were approved by the Department. At December 31, 2007 and 2006, the Corporation recorded accrued interest related to the HM Life note of $619,467 and $321,250, respectively, and accrued interest related to the Highmark Casualty note of $309,733 and $160,625, respectively.

In December 2007 and 2006, the Corporation received cash distributions of $7,840,000 and $4,900,000, respectively, from Gateway Health Plan, L.P.

NOTES TO FINANCIAL STATEMENTS

In December 2007, the Corporation made a $750,000 secured loan to InteliMedix, LLC, an indirect minority-owned affiliate of the Corporation. The outstanding principal balance of the loan, together with all interest accrued thereon, is payable in full on December 20, 2010.

In August 2007, HMO of Northeastern Pennsylvania, Inc., d/b/a First Priority Health (FPH), a nonprofit HMO, 40% of the stock of which is held by the Corporation, repaid $15,820,000 of surplus notes held by the Corporation and issued to the Corporation a replacement surplus note in the same aggregate principal amount but providing for the accrual of interest. The replacement surplus note bears interest at an annual rate of 6.50%; provided that interest is not payable until FPH and First Priority Life Insurance Company (FPLIC), a for-profit corporation, 40% of the stock of which also is held by the Corporation, achieve a combined health RBC of at least 700% for six consecutive calendar quarters. No payments may be made, and interest may not be accrued, on the surplus note without the approval of the Department. FPH must redeem its note on or before July 1, 2015. At December 31, 2007, the Department had approved and the Corporation recorded interest income of $259,188 which was paid on January 31, 2008. No interest was recorded in the statement of admitted assets at December 31, 2006.

In July 2007, the Corporation received an ordinary cash dividend of $10,000,000 from United Concordia Companies, Inc. (UCCI), a wholly owned insurance subsidiary.

In June 2007, the Department approved and the Corporation made a $15,000,000 capital contribution to Highmark Senior Resources Inc. (HSR), a wholly owned subsidiary, to enable HSR to meet minimum risk-based capital requirements and to fund ongoing operating expenses. In March 2007, the Corporation made a capital contribution of $5,000,000 to HSR to fund ongoing operating expenses. In 2006, the Corporation contributed capital of $32,000,000 to HSR to maintain minimum statutory net worth requirements in Pennsylvania and/or an RBC ratio greater than the NAIC Company Action Level.

In May 2007, the Department approved repayment of a $12,000,000 surplus note payable to the Corporation by HealthGuard of Lancaster, Inc. (HealthGuard), a wholly owned subsidiary. The surplus note was repaid in May 2007. In June 2007, the Department approved HealthGuard's request to voluntarily surrender its Certificate of Authority to operate an HMO in Pennsylvania. The Certificate of Authority was surrendered effective August 1, 2007. In connection with the surrender, the Corporation agreed to be responsible for any legitimate HMO claims or other unsatisfied liabilities of HealthGuard, commencing on the surrender effective date. The Corporation is not aware of the existence of any such claims or liabilities. On August 30, 2007, the Corporation received a capital dividend of $9,000,000 from HealthGuard.

In April 2007, the Corporation received an ordinary cash dividend of $100,000,000 from Keystone Health Plan West, Inc. (KHPW), a wholly owned subsidiary HMO.

In August 2006, HVHC Inc. (HVHC), a wholly owned subsidiary, acquired ECCA Holdings Corporation, the parent corporation of Eye Care Centers of America, Inc. (ECCA), a San Antonio, Texas-based retail optical chain, for $317,151,754 (equity value). The Corporation contributed $225,000,000 of capital to HVHC to assist HVHC in funding this acquisition.

In July 2006, the Corporation sold its 48.38% ownership interest in Medmark Holdings Inc., a holding company for Medmark Inc. (Medmark), a specialty pharmacy distribution company, to Walgreen Company. The sale resulted in a realized capital gain of $37,430,930 in 2006. An additional realized capital gain of $3,919,522 was recognized in 2007 when Medmark achieved certain financial targets defined in the sales agreement.

D. Related Party Receivables and Payables

At December 31, 2007 and 2006, the Corporation reported $49,155,853 and $62,647,779, respectively, as amounts receivable from subsidiaries and affiliates and $42,578,667 and $30,483,949, respectively, as amounts payable to subsidiaries and affiliates. The terms of settlement generally require that amounts be settled within 30 days.

E. Commitments and Contingencies to SCAs

In July 2007, the Corporation contributed capital of $12,000,000 to FPLIC in partial fulfillment of a commitment made at the time of the Corporation’s acquisition of its ownership interest in FPLIC. In December 2007, the Corporation’s Board of Directors authorized further funding for FPLIC in the form of additional capital contributions in an amount not to exceed $32,200,000. On January 4, 2008, the Corporation contributed capital of $16,000,000 to FPLIC in accordance with this authorization.

In 2006, the Corporation recorded a five-year $100,000,000 commitment to the Highmark Foundation to fund education, communications, community activities, grants and programming to promote healthy behaviors in children and adolescents. The Corporation contributed $20,000,000 to the Foundation in each of 2007 and 2006. The remaining outstanding liability was recorded in aggregate write-ins for other liabilities on the statutory statements of liabilities, capital and surplus, at a net present value of $55,093,454 at December 31, 2007 and $70,846,529 at December 31, 2006.

NOTES TO FINANCIAL STATEMENTS

The Corporation guarantees a $15,000,000 revolving credit facility from a third-party lender in favor of UCCI. At December 31, 2007 and 2006, there were no amounts outstanding under the credit facility.

The Corporation has entered into a guarantee agreement with the United States Department of Defense – TRICARE Management Activity pursuant to which the Corporation guarantees the performance of UCCI under the TRICARE Dental Plan contract awarded to UCCI effective February 2006.

The Corporation holds a 24% direct interest and a 76% indirect interest in Jenkins-Empire Associates, a limited partnership, which owns the Corporation's corporate headquarters. The partnership is obligated on a fifteen-year note, due August 2008. The note bears interest at 6.84% and is secured by the headquarters building and by an assignment of rents receivable by the partnership. At December 31, 2007 and 2006, $7,281,163 and $19,089,183, respectively, were outstanding on this note.

The Corporation has extended lines of credit in the amounts of $40,000,000 to HSR, $5,000,000 to SPC and $1,500,000 to IMC. The Corporation also extended a revolving credit facility in the amount of $19,000,000 to UCCI and a revolving surplus note credit facility in the amount of $10,000,000 to Highmark West Virginia Inc., d/b/a Mountain State Blue Cross & Blue Shield (MSBCBS), a controlled affiliate. At December 31, 2007, $30,000,000 was outstanding under the HSR arrangement, $1,500,000 was outstanding under the SPC arrangement and $1,500,000 was outstanding under the IMC arrangement. At December 31, 2006, $1,000,000 was outstanding under the SPC arrangement and $1,500,000 was outstanding under the IMC arrangement.

The Corporation was obligor on behalf of HCI, Inc., a wholly owned subsidiary, with respect to two letters of credit in the aggregate amount of $2,202,708 at December 31, 2007.

The Corporation has issued guarantees of all customer-related contractual and financial obligations of KHPW, HSR, FPH, HM Health Insurance Company (HHIC) and MSBCBS. These guarantees satisfy a requirement of the Blue Cross and Blue Shield Association (BCBSA) related to the use of the registered Blue Cross and Blue Shield service marks by controlled affiliates and/or the requirements of Centers for Medicare & Medicaid Services (CMS) pertaining to Medicare Risk HMOs. The Corporation's share of the combined customer obligations of KHPW, HSR, FPH, HHIC and MSBCBS was $273,453,394 at December 31, 2007. In addition, the BCBSA licenses require that if KHPW, FPH or FPLIC ceases operations, the Corporation must offer Blue Cross and/or Blue Shield coverage to all subscribers of that company without exclusions, limitations or conditions based on health status. If MSBCBS ceases operations for any reason, the Corporation must offer or arrange for the offering of Blue Cross and/or Blue Shield coverage to all MSBCBS subscribers without exclusions, limitations or conditions based on health status.

SPC leases office space from an unrelated third party and then subleases that space to the Corporation. The lease, which runs through December 2011, requires annual lease payments of approximately $7,900,000 and is guaranteed by the Corporation.

G. Relationships with Enterprises under Common Ownership

None.

H. Amounts Deducted from Value of an Upstream Intermediate Entity

None.

I. Investments in SCA Entities that exceed 10% of Admitted Assets

The Corporation's carrying value of its interest in HVHC was 10.4% and 10.1% of the Corporation's admitted assets at December 31, 2007 and 2006, respectively. The Corporation carried its investment in HVHC at its respective audited GAAP equity value and not at its cost (which does not exceed 10% of the Corporation's admitted assets). There were no differences between the amount at which this investment was carried and its audited GAAP equity value.

J. Impairment in SCAs

None.

K. Investments in Foreign Insurance Subsidiaries

None.

NOTES TO FINANCIAL STATEMENTS

L. Downstream Noninsurance Holding Company

As SPC did not obtain an audit of its financial statements, the Corporation utilized the look-through approach for its valuation of SPC. Accordingly, SPC statutory value was limited to its 74% ownership interest in its noninsurance subsidiary, JEA, LP. JEA, LP's admitted value of $44,675,543 at December 31, 2007 was based on its audited GAAP equity, net of statutory adjustments. All liabilities, commitments, contingencies, guarantees or obligations of SPC were considered in the determination of its carrying value.

11. Debt

A. Senior Notes

The Corporation has outstanding $375,000,000 of 6.80% unsecured Senior Notes (the Notes) issued August 2003 and due August 2013. Interest of $25,500,000 was paid on the Notes for each of the years ended December 31, 2007 and 2006. The Notes are subject to certain restrictive covenants, which include limitations on liens and disposition of stock of certain subsidiaries. The Corporation was in compliance with all its covenants at December 31, 2007.

B. All Other Debt

Until June 2007, the Corporation was party to a revolving credit agreement with a financial institution providing for a $35,000,000 revolving credit facility (original facility). At June 28, 2007, outstanding borrowings of $35,000,000 were transferred to a new revolving credit facility (new facility) issued under a new credit agreement with the same financial institution, and the original facility was terminated. The new facility provides for a $50,000,000 revolving credit facility expiring June 2009. Amounts outstanding under the new facility bear interest at variable interest rates. At December 31, 2007, there were no amounts outstanding under the new facility. At December 31, 2006, there was $35,000,000 outstanding under the original facility.

The Corporation is obligated to a financial institution with respect to an irrevocable letter of credit with a stated amount of $900,000. The letter of credit expires January 2009. There were no amounts drawn under this letter of credit at December 31, 2007 or 2006.

Prior to June 2006, the Corporation was party to a secured revolving credit facility from a financial institution with maximum availability of $125,000,000. In May 2006, the Corporation repaid the outstanding balance and, in June 2006, terminated the facility.

The Corporation does not have any reverse repurchase agreements.

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

A. Defined Benefit Plans

The Corporation sponsors a non-contributory defined benefit pension plan (the pension plan) which covers all eligible employees of the Corporation meeting certain age and service requirements and certain employees of the Corporation's participating subsidiaries and affiliates. The Corporation's policy is to fund its pension plan according to the limits specified by the Employee Retirement Income Security Act of 1974, as amended. From time to time, the Corporation may contribute additional amounts to the pension plan as it deems appropriate, subject to funding limitations. During 2008, the Corporation expects to contribute $43,000,000 to the pension plan for the 2008 plan year depending on completion of the 2008 actuarial valuation.

The Corporation also sponsors a defined benefit other postretirement plan (other postretirement plan) which provides various postretirement health and life insurance benefits to the Corporation's retirees and certain retirees of the Corporation's participating subsidiaries.

Other postretirement benefit costs are recognized in the statutory financial statements during the employees' credited service period. Corporation contributions for other postretirement coverage vary based on age and length of service at retirement. The Corporation uses a Voluntary Employees' Benefit Association (VEBA) trust to fund the other postretirement plan. VEBA funding contributions are determined using Entry Age Actuarial Cost as the acceptable actuarial method. The Corporation also expects to make a voluntary contribution of $19,800,000 to the VEBA for the 2008 plan year depending upon completion of the 2008 actuarial valuation.

The Corporation uses a measurement date of December 31, 2007 for its plans.

NOTES TO FINANCIAL STATEMENTS

The funded status of the pension and other postretirement plans and amounts recognized as other liabilities and accrued expenses in the statements of admitted assets, liabilities and surplus at December 31, 2007 and 2006 were as follows:

	Pension Plan		Other Postretirement Plan	
	2007	2006	2007	2006
Change in benefit obligation:				
Benefit obligations at 1/1	$ 1,085,818,246	$ 1,083,241,649	$ 117,152,665	$ 131,391,682
Service cost	59,914,110	62,343,157	7,769,159	5,912,590
Interest cost	64,448,500	59,393,026	7,040,243	6,387,903
Amendments	-	421,472	1,846,702	(12,923,395)
Participant contributions	-	-	2,573,931	2,674,666
Actuarial (gain) loss	(1,196,641)	(99,487,730)	1,674,769	(5,046,784)
Benefit payments	(21,516,511)	(20,093,328)	(9,225,984)	(11,243,997)
Benefit obligations at 12/31	$ 1,187,467,704	$ 1,085,818,246	$ 128,831,485	$ 117,152,665
Change in plan assets:				
Fair value of plan assets at 1/1	$ 860,947,689	$ 723,198,338	$ 137,025,236	$ 81,847,161
Actual return on plan assets	60,592,295	89,547,051	5,054,736	8,216,565
Participant contributions	-	-	2,573,931	2,674,666
Employer contributions	50,189,900	68,295,628	17,946,792	55,816,534
Benefit payments	(21,516,511)	(20,093,328)	(9,215,405)	(11,529,690)
Fair value of plan assets at 12/31	$ 950,213,373	$ 860,947,689	$ 153,385,290	$ 137,025,236
Funded status:				
Funded status at 12/31	$ (237,254,331)	$ (224,870,557)	$ 24,553,805	$ 19,872,571
Unrecognized transition obligation	569,369	613,166	-	-
Unrecognized net actuarial loss	137,246,440	137,678,582	43,283,443	42,744,127
Unrecognized prior service cost	3,627,833	4,016,395	(11,143,092)	(14,086,337)
Net amount recognized at 12/31	$ (95,810,689)	$ (82,562,414)	$ 56,694,156	$ 48,530,361
Accumulated benefit obligation at 12/31:				
Vested	$ 867,459,407	$ 773,141,938	n/a	n/a
Non-Vested	$ 4,203,981	$ 17,202,812	n/a	n/a
Benefit obligation at 12/31				
Non-Vested	$ 7,428,437	$ 13,010,229	$ 65,613,673	$ 58,357,771

Weighted-average assumptions used to determine benefit obligations at December 31:

	Pension Plan		Other Postretirement Plan	
	2007	2006	2007	2006
Discount rate	6.00%	6.00%	6.00%	6.00%
Rate of compensation increase	select graded rates	select graded rates	N/A	N/A

The following table provides the components of net periodic benefit cost for the plans for the years ended December 31, 2007 and 2006:

	Pension Plan		Other Postretirement Plan	
	2007	2006	2007	2006
Service cost	$59,914,110	$62,343,157	$7,769,159	$5,912,590
Interest cost	64,448,500	59,393,026	7,040,243	6,387,903
Expected return on plan assets	(66,225,470)	(58,623,718)	(7,006,304)	(4,276,148)
Amortization of prior service cost	388,562	358,060	(1,096,543)	(132,453)
Amortization of transition obligation	43,797	43,797	-	-
Recognized net actuarial loss	4,868,676	13,508,935	3,150,714	2,656,572
Net periodic benefit cost	$63,438,175	$77,023,257	$9,857,269	$10,548,464

NOTES TO FINANCIAL STATEMENTS

Weighted-average assumptions used to determine net periodic cost for the years ended December 31:

	Pension Plan		Other Postretirement Plan	
	2007	2006	2007	2006
Discount rate	6.00%	5.50%	6.00%	5.50%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	select graded rates	select graded rates	N/A	N/A

There were no additional minimum liabilities in the pension plan or other postretirement plan in 2007 or 2006.

For measurement purposes at December 31, 2007, the assumed annual rate of increase in the per capita cost of covered health care benefits for the other postretirement plan was 8.75% in 2008, gradually decreasing to 5.00% by 2014. For measurement purposes at December 31, 2006, the assumed annual rate of increase in the per capita cost of covered health care benefits was 9.00% in 2007, gradually decreasing to 5.00% by 2015.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plan. A one-percentage-point change in assumed health care cost trend rates would have had the following effects at December 31, 2007:

	One-Percentage Point	
	Increase	Decrease
Effect on total of service and interest cost components	$1,900,000	$(1,700,000)
Effect on postretirement benefit obligation	$14,400,000	$(13,000,000)

Estimated benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the following years:

	Pension Benefits	Other Postretirement Benefits
2008	$23,400,000	$7,400,000
2009	26,200,000	8,200,000
2010	29,600,000	8,900,000
2011	33,700,000	9,700,000
2012	38,300,000	10,300,000
2013-2017	280,000,000	63,000,000

The asset allocation for the pension plan at December 31, 2007 and 2006, by asset category, and the targeted asset allocation, presented as a percentage of total plan assets, were as follows:

	2007	2006	Target Allocation
Equity	55.78%	55.10%	56%
Debt	37.70%	37.20%	40%
Cash and cash equivalents	6.52%	7.70%	4%
Total	100.00%	100.00%	100%

The primary investment objective for the assets of the pension plan is to achieve maximum rates of return commensurate with safety of principal, given the asset mix, credit quality and diversification guidelines and restrictions approved by the Investment Committee of the Board of Directors of the Corporation. The pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal to enhance the expected return of the pension portfolio while maintaining acceptable levels of risk.

The asset allocation for the other postretirement plan at December 31, 2007 and 2006, by asset category, was as follows:

	2007	2006
Balanced fund	90.71%	65.04%
Cash and cash equivalents	9.29%	34.96%
Total	100.00%	100.00%

The primary investment objective for the assets of the other postretirement plan is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal is to outperform an unmanaged hybrid index, 60% of which is the Standard & Poor's 500 Composite Stock Price Index and 40% of which is the Lehman Brothers Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

NOTES TO FINANCIAL STATEMENTS

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the supplemental retirement plans) covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit obligation and net period benefit cost are consistent with the assumptions used in the measurement of pension plan benefits. As a result of the Corporation's supplemental retirement plans' accumulated benefit obligation exceeding the net supplemental retirement plan liability recognized on the statutory statements of liabilities and surplus at December 31, 2007 and 2006, the Corporation recorded additional minimum pension liabilities of $10,504,009 and $6,957,952, respectively, in general expenses due or accrued in the statutory statements of liabilities and surplus. The change in additional minimum pension liabilities related to the supplemental retirement plans of $301,926 in 2007 and $3,368,814 in 2006 was included in unassigned funds.

B. Defined Contribution Plans

The Corporation sponsors a defined contribution savings plan (the savings plan) covering substantially all of its employees and employees of certain participating subsidiaries. The savings plan allows participating employees to contribute a percentage of their annual salaries, subject to current IRS limitations. Employee contributions are matched by the Corporation at various percentages. The Corporation's contributions to the savings plan were $10,558,639 and $9,982,256 in 2007 and 2006, respectively.

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to the plans. The Corporation matches a portion of those deferrals and pays interest on those deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $341,008 and $307,508 in 2007 and 2006, respectively. Deferred compensation plan liabilities of $45,152,096 and $41,285,518 were recognized in other liabilities and accrued expenses in the statutory statements of liabilities and surplus at December 31, 2007 and 2006, respectively.

C. Multiemployer Plans

None.

D. Consolidated/Holding Company Plans

None.

E. Postemployment Benefits and Compensated Absences

All obligations are accrued in accordance with SSAP No. 11.

F. Impact of Medicare Modernization Act on Postretirement Benefits (INT -04-17)

The Corporation made a one-time election to prospectively recognize the impact of MMA at December 31, 2004. The Corporation's gross benefit payments for 2007 and 2006 included subsidy receipts of $59,421 and $355,693, respectively.

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

The Corporation is a non-stock, nonprofit corporation. The Corporation had no outstanding surplus notes at December 31, 2007 or 2006. The Corporation's cumulative net unrealized gains represent $27,152,341 and $382,240,128 of surplus at December 31, 2007 and 2006, respectively.

14. Contingencies

A. Contingent Commitments

At December 31, 2007, the Corporation had committed $13,036,811 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships. (Refer to Note 10E – Commitments and Contingencies to SCAs.)

B. Assessments

None.

C. Gain Contingencies

None.

NOTES TO FINANCIAL STATEMENTS

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

In 2007, the Corporation paid one claim of $35,000 in settlement of attorney fees and bad faith denial claims. There were no extra contractual or bad faith claims paid in 2006.

E. All Other Contingencies

Because the Corporation is not eligible to participate in a Pennsylvania-sponsored guarantee fund, it has established and funded a trust in the amount of its claims liability in order to meet a licensing requirement of BCBSA. The admitted value of the contributed assets in the trust was $261,314,685 and $267,409,296 at December 31, 2007 and 2006, respectively.

The Corporation is a defendant in a class action lawsuit brought by physicians, state medical societies and other professional organizations against BCBSA and various Blue Cross and Blue Shield licensees (Blue Plans) alleging incorrect payments to physicians for services to subscribers. In addition, the Corporation, Keystone Health Plan Central, Inc. (KHPC) and Capital Blue Cross are defendants in a class action lawsuit brought on behalf of providers in the KHPC network alleging conspiracy among the defendants to underpay providers. The Corporation has reached settlements in these lawsuits, subject to approval by the courts. Provision for these settlements was made in the Corporation's financial statements. The Corporation is a defendant in a similar class action lawsuit brought on behalf of chiropractors and other professional providers against BCBSA and several Blue Plans. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter but is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter is not likely to have a material adverse impact on the financial position of the Corporation.

The Corporation is a defendant in a class action lawsuit alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by maintenance of "excessive" surplus. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter but is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

In December 1996, a petition for review was filed in the Commonwealth Court, challenging a November 1996 order of the Commissioner (the 1996 Order) related to the consolidation of Medical Services Association of Pennsylvania (d/b/a Pennsylvania Blue Shield) and Veritus Inc. (d/b/a Blue Cross of Western Pennsylvania). The court transferred the matter to the Department. In May 2006, the Commissioner issued an adjudication and order (the 2006 Order) dismissing the petition. Robert B. Sklaroff, M.D., filed a petition for review in the Commonwealth Court, which the court dismissed in November 2007, affirming the 1996 Order and the 2006 Order. A petition for allowance of appeal from this decision has been filed in the Pennsylvania Supreme Court, and is pending before the court. Capital Blue Cross and Capital Advantage Insurance Company (Capital Blue Cross) also filed a petition for review of the 2006 Order with the Commonwealth Court. In November 2007, Capital Blue Cross's petition was quashed. Capital Blue Cross did not seek review of this action. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter but is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the financial statements for the liability related to these matters, and the amount of ultimate liability with respect to these contingencies is not expected to materially affect the financial position of the Corporation.

15. Leases

A. Lessee Operating Leases

The Corporation leases office equipment, computer equipment and office space under various non-cancelable operating lease agreements that expire on various dates through 2017. The leases are also subject to various renewal options and extensions. Rental expense for the years ended December 31, 2007 and 2006 was $48,326,882 and $45,243,734, respectively.

NOTES TO FINANCIAL STATEMENTS

Minimum rental commitments under the leases are as follows for each of the next five years ending December 31:

2008	$51,760,862
2009	22,663,961
2010	19,951,527
2011	18,345,404
2012	3,279,299
Thereafter	12,704,063
	$128,705,116

The Corporation was not party to any sale-leaseback transactions.

B. Lessor and Leveraged Leases

None.

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

Refer to Note 8 – Derivative Instruments.

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

None.

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

A. ASO Plans

None.

B. ASC Plans

The net gain (loss) from operations from ASC uninsured plans and third party administration for the years ended December 31, 2007 and 2006 were as follows:

	2007	2006
a. Gross reimbursement for medical costs incurred	$4,820,900,591	$4,505,303,325
b. Gross administrative fees reimbursed	464,049,020	482,397,741
c. Other income or expense	-	-
d. Gross expenses incurred (claim and administrative)	(5,283,276,477)	(5,001,458,910)
	$1,673,134	$(13,757,844)

The gains from operations from network access fees and claims processing arrangements for the years ended December 31, 2007 and 2006 were $55,767,178 and $58,026,027, respectively.

C. Medicare Contract

The Corporation operates as a Medicare Part A fiscal intermediary in Pennsylvania, Maryland and the District of Columbia and as a Medicare Part B carrier in Pennsylvania. For the years ended December 31, 2007 and 2006, the Corporation processed claims of $14,939,631,606 and $14,504,221,114, respectively, on behalf of the Medicare Part A and Part B programs. Medicare claims were paid directly from the Medicare trust fund and were not included in the statutory statements of revenue and expenses. Reimbursement of expenses related to the Medicare program for the years ended December 31, 2007 and 2006 were $71,907,153 and $78,427,152, respectively, and was included as a reduction to general administrative expenses in the statutory statements of revenue and expenses. At December 31, 2007 and 2006, a receivable from CMS in the amount of $8,839,610 and $10,514,377, respectively, was included in the statutory statements of assets.

The Corporation previously recorded a receivable and corresponding revenue adjustment of $1,142,696 in connection with performance of its Medicare contract for fiscal years 1992 through 2002. The Corporation received a cash settlement for this amount in September 2007.

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

None.

NOTES TO FINANCIAL STATEMENTS

20. Other Items

A. Extraordinary Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

On March 28, 2007, the Corporation's Board of Directors and the Board of Directors of Independence Blue Cross (IBC) approved a consolidation of the two companies to form a new Pennsylvania nonprofit corporation (the resulting corporation). The consolidation was approved by the Corporation's corporate members on April 26, 2007. Various other conditions precedent to the consolidation, including approval by the Department of the change in control of certain subsidiaries of the Corporation and IBC, remain to be satisfied, and a closing date has not been set. If the consolidation is consummated, the resulting corporation will succeed to all assets and liabilities of the Corporation and IBC.

In July 2007, UPMC repaid the entire outstanding principal amount of the $163,600,000 Allegheny County Industrial Development Authority Hospital Revenue Drawdown Note held by the Corporation (together with accrued interest thereon).

In June 2007, West Penn Allegheny Health System repaid the $117,500,000 principal balance of an original $125,000,000 note held by the Corporation (together with accrued interest thereon), and a related general reserve on long-term other invested assets of $35,000,000 was reversed.

In February 2006, the Corporation entered into agreements with IBC pursuant to which the Corporation agreed to transfer ownership of HSR to a holding company that would be owned 50% by the Corporation and 50% by AmeriHealth Inc. (AmeriHealth), a wholly owned subsidiary of IBC. AmeriHealth was simultaneously to contribute to the holding company a company that, like HSR, offers Medicare Part D prescription drug coverage in Pennsylvania and West Virginia. The Corporation and IBC terminated these agreements effective July 31, 2007.

The Commissioner has issued a Determination and Order that an appropriate sufficient operating surplus range for the Corporation is 550% - 750% of the health RBC ratio or the Department's consolidated risk factor ratio, whichever is lower. As long as the Corporation operates above the 550% ratio, the Corporation will not be permitted to include a risk and contingency factor in its filed premium rates. If the Corporation's ratio exceeds 750%, it will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2007 and 2006, the Corporation's health RBC ratios were within the appropriate sufficient operating surplus range of the Department.

The Corporation is party to a six-year Community Health Reinvestment Agreement with the Department, which established the Corporation's annual Community Health Reinvestment (CHR) commitment based on certain Pennsylvania direct written health premiums and quantified the Corporation's minimum social mission commitment at approximately $100,000,000 and $95,000,000 for 2007 and 2006, respectively. Sixty percent of the CHR is directed by Pennsylvania and dedicated to programs for uninsured persons of low income. Forty percent of the CHR is directed by the Corporation, subject to approval by the Department, and dedicated to permitted community endeavors. The Corporation recorded a Pennsylvania-directed net obligation of $59,327,928 and $62,028,255 in other expense at December 31, 2007 and 2006, respectively. These amounts were calculated based on certain historical Pennsylvania direct written health premiums and were net of the estimated amounts of certain credits. The estimated receivable for such credits was $724,883 and $200,042 at December 31, 2007 and 2006, respectively.

D. Uncollectible Receivable Balances

At December 31, 2007 and 2006, the Corporation had admitted assets of $310,553,340 and $322,897,634, respectively, in accounts receivable for insured and uninsured plans. The Corporation routinely assesses the collectability of these receivables. Based upon the Corporation's experience, less than 1% of the balance may become uncollectible, and the potential loss is not material to the Corporation's financial condition.

E. Business Interruption Insurance Recoveries

None.

F. State Transferrable Tax Credits

None.

NOTES TO FINANCIAL STATEMENTS

G. Protective Tax Deposits

None.

H. Hybrid Securities

Hybrid securities are securities having certain characteristics of both debt and equity. The primary characteristics considered to determine statutory classification as a hybrid include maturity, ability of the issuer to defer payment of principal and/or interest, and the security's payment priority in relation to the issuer's other credit obligations.

The book/adjusted carrying values of hybrid securities held by the Corporation at December 31, 2007 and 2006 were as follows:

CUSIP	Name of Issuer	Description	2007	2006
06738CAE9	Barclays Bank Plc	Perpetual Maturity	$ 224,692	$ 224,692
44978NAA3	ING Capital Funding Trust III	Trust Preferred	725,000	725,000
865622AB0	Sumitomo Mitsui Banking	Trust Preferred, Perpetual Maturity	150,939	151,033
62874HAA3	Nationsbank Capital Trust IV	Trust Preferred	1,412,710	1,101,127
69350KAA4	PNC Preferred Funding Trust II	Perpetual Maturity, Sr. Unsecured	10,000,000	-
93934WAA3	Washington Mutual Preferred	Perpetual Maturity	3,201,466	-
903312AA4	USB Realty Corp Sub Bonds	Perpetual Maturity	6,235,038	-
46623PAA2	JPM Capital Trust I	Trust Preferred	-	2,077,902
Total			$21,949,845	$ 4,279,754

I. Subprime Mortgage Related Risk Exposure

The Corporation's exposure to subprime residential mortgage-backed securities is comprised of investments within the fixed income investment portfolio that contain securities collateralized by mortgages that have characteristics of subprime loans. The book adjusted/carrying value of these investments was $1,242,785 at December 31, 2007, which represented less than 1% of the Corporation's total fixed income portfolio. The average credit rating on all of these securities was "AAA" at December 31, 2007. An other-than-temporary impairment of $46,686 related to these securities was recorded in the statutory statement of assets at December 31, 2007. The Corporation performs ongoing analysis of cash flows and other stress variables and manages its subprime risk exposure by maintaining high credit quality investments and by limiting the Corporation's holdings in these types of instruments.

The Corporation had no direct exposure through investments in subprime mortgage loans at December 31, 2007.

21. Events Subsequent

None.

22. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. None of the non-affiliated reinsurers listed in Schedule S was owned in excess of 10% or controlled directly or indirectly by the Corporation or any representative, officer, trustee or director of the Corporation.

2. None of the policies issued by the Corporation has been reinsured with a company chartered in a country other than the United States that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business.

Section 2 – Ceded Reinsurance Report – Part A

1. The Corporation has no reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit matters.

NOTES TO FINANCIAL STATEMENTS

2. The Corporation has no reinsurance agreements in effect such that the amount of losses paid or accrued through December 31, 2007 may result in a payment to the reinsurer of amounts that, in the aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsurance policies.

Section 3 – Ceded Reinsurance Report – Part B

1. The estimated amount of the aggregate reduction in surplus from termination of all reinsurance agreements by either the Corporation or reinsurers at December 31, 2007 would not have had a material impact on the Corporation's statutory surplus.

2. No new agreements have been executed and no existing agreements have been amended since January 1, 2007 to include policies or contracts that were in force or which had existing reserves established by the Corporation as of the effective date of the agreement.

B. Uncollectible Reinsurance

None.

C. Commutation of Ceded Reinsurance

None.

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Corporation estimates retrospective premium adjustments to earned premium for its group health insurance business by examining each group's activity and applying the appropriate contractual limitations. For the year ended December 31, 2007, the Corporation's net premiums written that were subject to retrospective rating features were $328,337,769, which represented 6.31% of total net premiums written. At December 31, 2006, the Corporation's net premiums written that were subject to retrospective rating features were $283,901,834, which represented 6.05% of total premiums written.

24. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years increased during 2007 by $23,951,770 and $1,004,053, respectively, and decreased during 2006 by $108,606,860 and $7,075,655, respectively, as a result of re-estimation of unpaid claims and claim adjustment expenses. The re-estimation changes were generally the result of ongoing analyses of recent loss development trends. Original estimates are adjusted as additional information becomes known regarding individual claims. Favorable prior year claim development on retrospectively rated policies does not significantly impact surplus because such policies are subject to premium adjustments.

25. Intercompany Pooling Arrangements

None.

26. Structured Settlements

Not applicable to health insurance companies.

NOTES TO FINANCIAL STATEMENTS

27. Health Care Receivables

A. Pharmacy Rebates Receivable

The following is an analysis of pharmacy rebates receivable:

Quarter Ended	Estimated Pharmacy Rebates as Reported	Pharmacy Rebates as Invoiced	Actual Rebates Collected Within 90 Days	Actual Rebates Collected Within 91-180 Days	Actual Rebates Collected More Than 180 Days
12/31/2007	$ 38,692,850	$ 25,795,233	$ -	$ -	$ -
09/30/2007	$ 37,151,278	$ 37,151,278	$ -	$ -	$ -
06/30/2007	$ 36,818,642	$ 36,818,642	$ -	$ -	$ -
03/31/2007	$ 36,230,867	$ 36,230,867	$ -	$ -	$ 20,207,461
12/31/2006	$ 24,415,075	$ 24,415,075	$ 25,235	$ 1,023,223	$ 22,666,333
09/30/2006	$ 20,734,746	$ 20,734,746	$ 2,163	$ -	$ 20,732,583
06/30/2006	$ 26,155,038	$ 26,155,038	$ 2,143,066	$ 13,742,345	$ 10,269,627
03/31/2006	$ 31,897,000	$ 31,897,000	$ 1,744,202	$ 260,961	$ 29,891,837
12/31/2005	$ 28,101,503	$ 28,101,503	$ 1,834,367	$ 220,380	$ 26,046,756
09/30/2005	$ 22,262,042	$ 22,262,042	$ 1,664,712	$ 230,297	$ 20,367,033
06/30/2005	$ 20,589,968	$ 20,589,968	$ -	$ 1,689,209	$ 18,900,759
03/31/2005	$ 21,188,833	$ 21,188,833	$ -	$ 2,139,894	$ 19,048,939

B. Risk Sharing Receivables

None.

28. Participating Policies

None.

29. Premium Deficiency Reserve

As of December 31, 2007 and 2006, the Corporation had liabilities of $712,045 and $1,045,015, respectively, relating to PDRs included in aggregate health policy reserves in the statutory statements of liabilities, capital and surplus.

30. Anticipated Salvage and Subrogation

Not applicable.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	233,549,940	5.125	233,549,940	5.155
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	212,844,849	4.670	212,844,849	4.698
1.22 Issued by U.S. government sponsored agencies	244,775,553	5.371	244,775,553	5.403
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	1,062,642	0.023	1,062,642	0.023
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	0	0.000	0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	0	0.000	0	0.000
1.43 Revenue and assessment obligations	11,242,353	0.247	11,242,353	0.248
1.44 Industrial development and similar obligations	9,925,620	0.218	9,925,620	0.219
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	21,578,335	0.473	21,578,335	0.476
1.512 Issued or guaranteed by FNMA and FHLMC	157,991,517	3.467	157,991,517	3.487
1.513 All other		0.000	0	0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	27,016,080	0.593	27,016,080	0.596
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	76,632,378	1.681	76,632,378	1.692
1.523 All other	0	0.000	0	0.000
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	412,286,313	9.046	412,286,313	9.100
2.2 Unaffiliated foreign securities	39,334,183	0.863	39,334,183	0.868
2.3 Affiliated securities	0	0.000	0	0.000
3. Equity interests:				
3.1 Investments in mutual funds	337,359,339	7.402	337,359,339	7.447
3.2 Preferred stocks:				
3.21 Affiliated	5,183,021	0.114	5,183,021	0.114
3.22 Unaffiliated	32,836,759	0.720	32,836,759	0.725
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	0	0.000	0	0.000
3.32 Unaffiliated	812,887,430	17.836	812,887,430	17.943
3.4 Other equity securities:				
3.41 Affiliated	1,551,467,839	34.042	1,535,895,774	33.902
3.42 Unaffiliated	17,181,362	0.377	17,181,362	0.379
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated	0	0.000	0	0.000
3.52 Unaffiliated	0	0.000	0	0.000
4. Mortgage loans:				
4.1 Construction and land development	0	0.000	0	0.000
4.2 Agricultural	0	0.000	0	0.000
4.3 Single family residential properties	0	0.000	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0.000
4.5 Commercial loans	0	0.000	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0.000
5. Real estate investments:				
5.1 Property occupied by the company	74,266,090	1.630	74,266,090	1.639
5.2 Property held for the production of income (including $ of property acquired in satisfaction of debt)	0	0.000	0	0.000
5.3 Property held for sale (including $ property acquired in satisfaction of debt)	0	0.000	0	0.000
6. Contract loans	0	0.000	0	0.000
7. Receivables for securities	2,702,806	0.059	2,702,806	0.060
8. Cash, cash equivalents and short-term investments	26,411,046	0.580	26,411,046	0.583
9. Other invested assets	248,976,668	5.463	237,410,680	5.240
10. Total invested assets	4,557,512,123	100.000	4,530,374,070	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ ] No [X] NA [ ]

1.3 State Regulating? ..... Pennsylvania

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

2.2 If yes, date of change: .....

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2001

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/07/2004

3.4 By what department or departments? Pennsylvania Insurance Department .....

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? ..... Yes [ ] No [X]

4.12 renewals? ..... Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? ..... Yes [ ] No [X]

4.22 renewals? ..... Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

6.2 If yes, give full information .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control; .....

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

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]

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

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

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

PricewaterhouseCoopers LLP, 600 Grant Street, Pittsburgh, PA 15219

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

Mark F. St. George, PricewaterhouseCoopers LLP, 1301 Avenue of the Americas, New York, NY 10019

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [X] No [ ]

11.11 Name of real estate holding company ..... Standard Property Corporation (SPC)

11.12 Number of parcels involved 1

11.13 Total book/adjusted carrying value ..... $ 47,997,201

11.2 If yes, provide explanation

SPC is a wholly owned subsidiary of the Corporation. It indirectly owns property used for the Corporation's headquarters and manages other properties on behalf of the Corporation and its subsidiaries.

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

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

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]

12.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] NA [ ]

13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]

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

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

13.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]

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

13.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]

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

BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [X] No [ ]

15. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [X] No [ ]

16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or likely to conflict with the official duties of such person? ..... Yes [X] No [ ]

GENERAL INTERROGATORIES

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [X]

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

18.11	To directors or other officers	$ 0
18.12	To stockholders not officers	$ 0
18.13	Trustees, supreme or grand (Fraternal only)	$ 0

18.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):

18.21	To directors or other officers	$ 1,570,903
18.22	To stockholders not officers	$ 0
18.23	Trustees, supreme or grand (Fraternal only)	$ 0

19.1 Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? ..... Yes [ ] No [X]

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

19.21	Rented from others	$
19.22	Borrowed from others	$
19.23	Leased from others	$
19.24	Other	$

20.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [X]

20.2 If answer is yes:

20.21	Amount paid as losses or risk adjustment	$
20.22	Amount paid as expenses	$
20.23	Other amounts paid	$

21.1 Does the reporting entity report any amounts due from the parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [X] No [ ]

21.2 If yes, indicated any amounts receivable from parent included in the Page 2 amount: ..... $

INVESTMENT

22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? ..... Yes [ ] No [X]

22.2 If no, give full and complete information relating thereto:

Certain bonds and stocks were purchased by the Corporation at December 31, 2007 that were subsequently settled in January 2008. Additionally, the Corporation had securities on loan to others at December 31, 2007.

23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1) ..... Yes [X] No [ ]

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

23.21	Loaned to others	$ 577,714,689
23.22	Subject to repurchase agreements	$ 0
23.23	Subject to reverse repurchase agreements	$ 0
23.24	Subject to dollar repurchase agreements	$ 0
23.25	Subject to reverse dollar repurchase agreements	$ 0
23.26	Pledged as collateral	$ 0
23.27	Placed under option agreements	$ 0
23.28	Letter stock or other securities restricted as to sale	$ 0
23.29	On deposit with state or other regulatory body	$ 0
23.291	Other	$ 0

23.3 For category (23.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

GENERAL INTERROGATORIES

FINANCIAL

Description for 24.2

The Corporation does not have a formal hedging program. The Corporation has engaged in isolated interest rate swap agreements which are disclosed in the notes to the Financial Statements.

GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian's Address
Mellon Bank, N.A.	One Mellon Center, Pittsburgh, PA 15219

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

1 Name(s)	2 Location(s)	2 Complete Explanation(s)
PNC Bank	620 Liberty Avenue, Pittsburgh, PA 15222	"Rabbi" trusts established to meet company obligations under nonqualified retirement and deferred compensation plans.

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	2 Address
7929	Northern Trust Investments	50 South LaSalle Street, Chicago, IL 60675
110619	Legg Mason Capital Investments	100 Light Street, Baltimore, MD 21202
107911	Cramer Rosenthal McGlynn LLC	520 Madison Avenue, New York, NY 10022
105404	Brandes Investment Partners, Inc.	11988 El Camino Real, Suite 500, San Diego, CA 92130
112161	Walter Scott & Partners LTD.	Milburn Tower, Gogar Edinboro, Scotland EH12 9BS
107710	Hoisington Investment Company	Ceilo Center Building 3, Suite 600, Austin, TX 78746
119167	C.S. McKee Investment Partners	One Gateway Center, Pittsburgh, PA 15222
107105	Blackrock Financial Management	40 East 42nd Street, New York, NY 10022
110441	Western Asset Management Company	385 East Colorado Boulevard, Pasadena, CA 91101
113608	AXA Investment Manager North America, Inc.	One Fawcett Place, Greenwich, CT 06830
112192	Shenkman Capital Management	461 Fifth Avenue, New York, NY 10017
106081	Wasatch Advisors	150 Social Hall Avenue, Salt Lake City, UT 84111
109077	AXA Rosenberg Investment Management LLC	4 Orinda Way, Building E, Orinda, CA 94563
105519	Barrow Henley Mewhinney & Strauss, Inc.	2200 Ross Avenue, 31st Floor, Dallas, TX 75201
112551	Ashmore Inv. Mgmt., LTD.	20 Bedfordbury, London, United Kingdom WC2BN 4BL
131106	Genesis Inv. Mgmt., LLP	21 Knightsbridge, London, United Kingdom SW1X 7LY

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

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
27.2001. 990030-63-7	AXA Rosenberg Int'l Small Cap Inst Fund	67,345,254
27.2002. 26200V-50-0	Dreyfus MM Inst Cash Adv Plus	159,900,000
27.2999 TOTAL		227,245,254

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

1	2	3 Amount of Mutual Fund's	4

GENERAL INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
AXA Rosenberg Int'l Small Cap Inst Fund	Cap Gemini Sa	17,827,399	12/31/2007
AXA Rosenberg Int'l Small Cap Inst Fund	Swiss Life Holding	17,834,997	12/31/2007
AXA Rosenberg Int'l Small Cap Inst Fund	Compagnie Generale Des Etablissements Mich	20,314,458	12/31/2007
AXA Rosenberg Int'l Small Cap Inst Fund	Johnson Matthey Publishing Ltd Co	20,650,099	12/31/2007
Dreyfus MM Inst Cash Adv Plus	Allied Irish Banks	1,100,033,817	12/31/2007
Dreyfus MM Inst Cash Adv Plus	Barclays Bank PLC	1,150,000,000	12/31/2007
Dreyfus MM Inst Cash Adv Plus	Cancara Asset Sec	1,557,923,511	12/31/2007
Dreyfus MM Inst Cash Adv Plus	Scaldis Capital LLC	1,172,600,898	12/31/2007
Dreyfus MM Inst Cash Adv Plus	Solitaire Funding LLC	1,088,860,806	12/31/2007

AXA Rosenberg Int' Inst Fund

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
28.1 Bonds	1,669,276,013	1,704,063,602	34,787,589
28.2 Preferred stocks	38,019,780	36,488,216	(1,531,564)
28.3 Totals	1,707,295,793	1,740,551,818	33,256,025

28.4 Describe the sources or methods utilized in determining fair values:

Fair value is determined using a market price from a qualified exchange or the custodian bank.

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

29.2 If no, list the exceptions:

OTHER

30.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 7,303,602

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

1 Name	2 Amount Paid
BCBSA	5,740,842

31.1 Amount of payments for legal expenses, if any? $ 13,362,228

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

1 Name	2 Amount Paid
REED SMITH LLP	6,288,919

32.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 826,412

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

1 Name	2 Amount Paid
BUCHANAN INGERSOLL & ROONEY	367,525

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [X] No [ ]

1.2 If yes, indicate premium earned on U. S. business only $ 396,820,099

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 39,685,724

1.31 Reason for excluding

Income Subsidy of $25,509,618 was excluded from the Medicare Supplement Insurance Exhibit as premiums earned. Premium revenue of $14,176,106 was excluded because two products are not Medicare Supplement products.

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ 336,311,130

1.6 Individual policies:

Most current three years:	
1.61 Total premium earned	$ 77,551,467
1.62 Total incurred claims	$ 82,308,735
1.63 Number of covered lives	55,866
All years prior to most current three years:	
1.64 Total premium earned	$ 198,194,646
1.65 Total incurred claims	$ 184,777,421
1.66 Number of covered lives	129,573

1.7 Group policies:

Most current three years:	
1.71 Total premium earned	$ 17,966,953
1.72 Total incurred claims	$ 14,449,897
1.73 Number of covered lives	10,418
All years prior to most current three years:	
1.74 Total premium earned	$ 63,421,309
1.75 Total incurred claims	$ 54,775,077
1.76 Number of covered lives	32,059

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 5,181,736,703	$ 4,660,109,891
2.2	Premium Denominator	$ 5,205,550,441	$ 4,690,053,421
2.3	Premium Ratio (2.1/2.2)	0.995	0.994
2.4	Reserve Numerator	$ 541,279,591	$ 500,288,138
2.5	Reserve Denominator	$ 543,231,233	$ 511,805,348
2.6	Reserve Ratio (2.4/2.5)	0.996	0.977

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes [ ] No [X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [X] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [X] No [ ]

5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]

5.2 If no, explain:

The Corporations's financial strength and strong level of reserves enable it to maintain the full risk.

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical	$
5.32 Medical Only	$
5.33 Medicare Supplement	$
5.34 Dental	$
5.35 Other Limited Benefit Plan	$
5.36 Other	$

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

All hospital and most other provider agreements contain hold-harmless provisions in the event of insolvency. For agreements without hold-harmless provisions, the Corporation has established a Guarantee Trust Fund.

7.1 Does the reporting entity set up its claim liability for provider services on a service date base? Yes [X] No [ ]

7.2 If no, give details:

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year	54,909
8.2 Number of providers at end of reporting year	55,481

9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [X] No [ ]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months	245,983,524
9.22 Business with rate guarantees over 36 months	58,036,344

GENERAL INTERROGATORIES

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contract? ..... Yes [X] No [ ]

10.2 If yes:

10.21 Maximum amount payable bonuses	$	
10.22 Amount actually paid for year bonuses	$	10,230,715
10.23 Maximum amount payable withholds	$	
10.24 Amount actually paid for year withholds	$	

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,	Yes [ ] No [X]
11.13 An Individual Practice Association (IPA), or,	Yes [ ] No [X]
11.14 A Mixed Model (combination of above) ?	Yes [ ] No [X]

11.2 Is the reporting entity subject to Minimum Net Worth Requirements? ..... Yes [X] No [ ]

11.3 If yes, show the name of the state requiring such net worth. ..... Commonwealth of Pennsylvania

11.4 If yes, show the amount required. ..... $ 25,000

11.5 Is this amount included as part of a contingency reserve in stockholder's equity? ..... Yes [ ] No [X]

11.6 If the amount is calculated, show the calculation.

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Commonwealth of Pennsylvania

FIVE-YEAR HISTORICAL DATA

	1 2007	2 2006	3 2005	4 2004	5 2003
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 26)	5,267,188,909	5,049,555,896	4,718,513,452	4,241,497,953	4,036,957,695
2. Total liabilities (Page 3, Line 22)	1,783,800,876	1,842,738,967	1,873,898,720	1,696,979,643	1,842,247,521
3. Statutory surplus	25,000	25,000	25,000	25,000	25,000
4. Total capital and surplus (Page 3, Line 31)	3,483,388,033	3,206,816,929	2,844,614,732	2,544,518,310	2,194,710,174
Income Statement (Page 4)					
5. Total revenues (Line 8)	5,205,550,441	4,690,053,421	4,209,972,560	3,971,760,464	3,930,937,181
6. Total medical and hospital expenses (Line 18)	4,699,026,079	3,944,295,003	3,515,903,009	3,372,801,106	3,489,112,061
7. Claims adjustment expenses (Line 20)	193,235,142	182,076,928	163,012,561	119,577,798	227,613,738
8. Total administrative expenses (Line 21)	296,671,780	293,557,585	212,288,378	206,983,375	226,416,891
9. Net underwriting gain (loss) (Line 24)	16,950,410	272,972,301	314,875,201	220,398,185	(40,205,509)
10. Net investment gain (loss) (Line 27)	398,490,946	174,193,251	118,545,294	91,936,441	23,365,190
11. Total other income (Lines 28 plus 29)	(128,813,151)	(206,577,551)	(162,008,381)	(55,365,482)	(27,770,886)
12. Net income (loss) (Line 32)	260,446,933	132,369,822	157,092,451	213,602,279	(13,180,761)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	203,946,660	219,541,951	198,882,610	148,204,869	139,638,482
Risk - Based Capital Analysis					
14. Total adjusted capital	3,475,427,287	3,198,716,625	2,838,486,889	2,540,018,498	2,194,249,672
15. Authorized control level risk-based capital	473,261,737	448,000,104	393,364,916	347,337,233	339,879,813
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	1,684,142	2,401,501	2,597,978	2,974,122	3,404,644
17. Total member months (Column 6, Line 7)	22,797,262	30,560,761	31,820,245	38,522,673	41,237,012
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus 19)	90.3	84.1	83.5	84.9	88.8
20. Cost containment expenses	1.3	1.3	1.4	1.0	XXX
21. Other claims adjustment expenses	2.4	2.6	2.5	4.0	0.0
22. Total underwriting deductions (Line 23)	99.7	94.2	92.5	94.5	101.0
23. Total underwriting gain (loss) (Line 24)	0.3	5.8	7.5	5.5	(1.0)
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5)	371,786,176	248,474,182	238,447,504	374,280,455	357,615,295
25. Estimated liability of unpaid claims – [prior year (Line 13, Col. 6)]	286,665,809	321,594,918	290,454,311	434,982,455	372,973,295
Investments In Parent, Subsidiaries And Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 39, Col. 1)	5,183,021	5,183,021	18,998,889	19,264,111	5,183,021
28. Affiliated common stocks (Sch. D Summary, Line 53, Col. 1)	1,551,467,839	1,439,800,231	975,776,502	714,567,988	628,039,355
29. Affiliated short-term investments (subtotal included in Sch. DA, Part 2, Col. 5, Line 7)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	1,931,266	12,993,182	13,572,987
31. All other affiliated	123,789,298	0	0	0	0
32. Total of above Lines 26 to 31	1,680,440,158	1,444,983,252	996,706,657	746,825,281	646,795,363

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Highmark Inc. 2. _____ (LOCATION)

NAIC Group Code 0812 BUSINESS IN THE STATE OF Pennsylvania DURING THE YEAR 2007 NAIC Company Code 54771

	1	Comprehensive (Hospital & Medical) 2	3	4	5	6	7	8	9	10
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	2,401,501	128,338	1,072,032	237,125	767,747	0	168,354	27,905	0	0
2 First Quarter	2,091,568	128,405	1,106,380	231,488	405,576	0	177,161	41,382	0	1,176
3 Second Quarter	2,016,928	131,769	1,095,471	228,412	337,467	0	177,088	44,977	0	1,744
4. Third Quarter	1,738,444	133,134	1,062,167	225,716	91,188	0	177,424	47,029	0	1,786
5. Current Year	1,684,142	132,839	1,040,627	233,854	48,585	0	177,664	48,766	0	1,807
6 Current Year Member Months	22,797,262	1,568,423	12,934,818	2,731,571	2,894,000	0	2,110,071	538,905	0	19,474
Total Member Ambulatory Encounters for Year:										
7. Physician	15,809,281	744,475	11,315,138	1,014,263	23,917	0	2,203,163	508,325	0	0
8. Non-Physician	3,488,274	189,134	2,664,549	179,949	184,796	0	114,575	155,271	0	0
9. Total	19,297,555	933,609	13,979,687	1,194,212	208,713	0	2,317,738	663,596	0	0
10. Hospital Patient Days Incurred	971,119	26,450	358,301	509,965	0	0	23,777	52,626	0	0
11. Number of Inpatient Admissions	124,471	6,152	82,487	23,859	0	0	4,607	7,366	0	0
12. Health Premiums Written (b)	5,175,462,758	285,417,040	3,566,665,788	395,299,871	25,228,433	7,356,753	495,441,442	374,329,693	0	25,723,738
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0			0	0	0	0	0	0	0
15. Health Premiums Earned	5,205,550,441	285,417,040	3,597,881,616	396,820,099	22,664,467	7,900,363	496,723,425	374,329,693	0	23,813,738
16. Property/Casualty Premiums Earned	0			0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	4,649,231,183	249,236,151	3,227,380,193	346,644,985	18,223,110	6,357,352	460,918,433	317,089,559	0	23,381,400
18. Amount Incurred for Provision of Health Care Services	4,674,135,781	250,620,130	3,229,956,974	350,230,076	18,824,969	5,870,025	466,098,554	329,287,835	0	23,247,218

(a) For health business: number of persons insured under PPO managed care products 884,051 and number of persons under indemnity only products 50,714

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes of fees $ 374,329,693

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Highmark Inc. 2. (LOCATION)

NAIC Group Code 0812 BUSINESS IN THE STATE OF Consolidated DURING THE YEAR 2007 NAIC Company Code 54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	2,401,501	128,338	1,072,032	237,125	767,747	0	168,354	27,905	0	0
2 First Quarter	2,091,568	128,405	1,106,380	231,488	405,576	0	177,161	41,382	0	1,176
3 Second Quarter	2,016,928	131,769	1,095,471	228,412	337,467	0	177,088	44,977	0	1,744
4. Third Quarter	1,738,444	133,134	1,062,167	225,716	91,188	0	177,424	47,029	0	1,786
5. Current Year	1,684,142	132,839	1,040,627	233,854	48,585	0	177,664	48,766	0	1,807
6 Current Year Member Months	22,797,262	1,568,423	12,934,818	2,731,571	2,894,000	0	2,110,071	538,905	0	19,474
Total Member Ambulatory Encounters for Year:										
7. Physician	15,809,281	744,475	11,315,138	1,014,263	23,917	0	2,203,163	508,325	0	0
8. Non-Physician	3,488,274	189,134	2,664,549	179,949	184,796	0	114,575	155,271	0	0
9. Total	19,297,555	933,609	13,979,687	1,194,212	208,713	0	2,317,738	663,596	0	0
10. Hospital Patient Days Incurred	971,119	26,450	358,301	509,965	0	0	23,777	52,626	0	0
11. Number of Inpatient Admissions	124,471	6,152	82,487	23,859	0	0	4,607	7,366	0	0
12. Health Premiums Written (b)	5,175,462,758	285,417,040	3,566,665,788	395,299,871	25,228,433	7,356,753	495,441,442	374,329,693	0	25,723,738
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	5,205,550,441	285,417,040	3,597,881,616	396,820,099	22,664,467	7,900,363	496,723,425	374,329,693	0	23,813,738
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	4,649,231,183	249,236,151	3,227,380,193	346,644,985	18,223,110	6,357,352	460,918,433	317,089,559	0	23,381,400
18. Amount Incurred for Provision of Health Care Services	4,674,135,781	250,620,130	3,229,956,974	350,230,076	18,824,969	5,870,025	466,098,554	329,287,835	0	23,247,218

(a) For health business: number of persons insured under PPO managed care products 884,051 and number of persons under indemnity only products 50,714

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes of fees $ 374,329,693

30.GT

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31, prior year	69,021,258
2.	Increase (decrease) by adjustment:	
	2.1 Totals, Part 1, Column 11	(4,800,729)
	2.2 Totals, Part 3, Column 8	0
3.	Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9)	0
4.	Cost of additions and permanent improvements:	
	4.1 Totals, Part 1, Column 14	10,045,561
	4.2 Totals, Part 3, Column 10	0
5.	Total profit (loss) on sales, Part 3, Column 15	0
6.	Increase (decrease) by foreign exchange adjustment:	
	6.1 Totals, Part 1, Column 12	0
	6.2 Totals, Part 3, Column 9	0
7.	Amounts received on sales, Part 3, Column 12 and Part 1, Column 13	0
8.	Book/adjusted carrying value at end of current period	74,266,090
9.	Total valuation allowance	0
10.	Subtotal (Lines 8 plus 9)	74,266,090
11.	Total nonadmitted amounts	0
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	74,266,090

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year	0
2.	Amount loaned during year:	
	2.1 Actual cost at time of acquisitions	
	2.2 Additional investment made after acquisitions	0
3.	Accrual of discount and mortgage interest points and commitment fees	
4.	Increase (decrease) by adjustment	
5.	Total profit (loss) on sale	
6.	Amounts paid on account or in full during the year	
7.	Amortization of premium	
8.	Increase (decrease) by foreign exchange adjustment	
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	0
10.	Total valuation allowance	
11.	Subtotal (Lines 9 plus 10)	0
12.	Total nonadmitted amounts	
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)	0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Long-Term Invested Assets

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		348,899,074
2.	Cost of acquisitions during year:		
	2.1 Actual cost at time of acquisitions	47,926,038	
	2.2 Additional investment made after acquisitions	8,166,631	56,092,669
3.	Accrual of discount		0
4.	Increase (decrease) by adjustment		21,152,934
5.	Total profit (loss) on sale		1,137
6.	Amounts paid on account or in full during the year		177,169,146
7.	Amortization of premium		0
8.	Increase (decrease) by foreign exchange adjustment		0
9.	Book/adjusted carrying value of long-term invested assets at end of current period		248,976,668
10.	Total valuation allowance		0
11.	Subtotal (Lines 9 plus 10)		248,976,668
12.	Total nonadmitted amounts		11,565,988
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		237,410,680

SCHEDULE D - SUMMARY BY COUNTRY

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

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	701,085,482	730,410,555	685,642,941	848,692,705
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries	1,062,643	1,078,390	1,063,045	1,060,000
by governments)	4.	Totals	702,148,125	731,488,945	686,705,986	849,752,705
States, Territories and Possessions	5.	United States				
(Direct and guaranteed)	6.	Canada				
	7.	Other Countries				
	8.	Totals	0	0	0	0
Political Subdivisions of States,	9.	United States				
Territories and Possessions	10.	Canada				
(Direct and guaranteed)	11.	Other Countries				
	12.	Totals	0	0	0	0
Special revenue and special assessment						
obligations and all non-guaranteed	13.	United States	207,913,152	209,390,128	207,981,627	208,277,590
obligations of agencies and authorities of	14.	Canada				
governments and their political subdivisions	15.	Other Countries				
	16.	Totals	207,913,152	209,390,128	207,981,627	208,277,590
Public Utilities (unaffiliated)	17.	United States	41,207,961	41,737,727	41,529,614	41,289,000
	18.	Canada	684,789	684,470	751,860	600,000
	19.	Other Countries	1,402,088	1,366,196	1,407,846	1,395,000
	20.	Totals	43,294,838	43,788,393	43,689,320	43,284,000
Industrial and Miscellaneous and Credit Tenant	21.	United States	456,606,904	459,042,330	459,406,606	460,481,097
Loans (unaffiliated)	22.	Canada	4,518,373	4,653,862	4,596,419	4,670,000
	23.	Other Countries	33,758,371	34,663,694	33,869,162	33,912,283
	24.	Totals	494,883,648	498,359,886	497,872,187	499,063,380
Parent, Subsidiaries and Affiliates	25.	Totals	0	0	0	0
	26.	**Total Bonds**	1,448,239,763	1,483,027,352	1,436,249,120	1,600,377,675
PREFERRED STOCKS	27.	United States				
Public Utilities (unaffiliated)	28.	Canada				
	29.	Other Countries				
	30.	Totals	0	0	0	
Banks, Trust and Insurance Companies	31.	United States	15,219,345	15,219,345	15,308,920	
(unaffiliated)	32.	Canada				
	33.	Other Countries	1,506,011	1,506,011	1,631,936	
	34.	Totals	16,725,356	16,725,356	16,940,856	
Industrial and Miscellaneous (unaffiliated)	35.	United States	15,404,192	15,404,192	16,853,774	
	36.	Canada	0	0	0	
	37.	Other Countries	707,211	707,211	511,431	
	38.	Totals	16,111,403	16,111,403	17,365,205	
Parent, Subsidiaries and Affiliates	39.	Totals	5,183,021	5,183,021	5,183,021	
	40.	**Total Preferred Stocks**	38,019,780	38,019,780	39,489,082	
COMMON STOCKS	41.	United States	27,625,606	27,625,606	16,490,775	
Public Utilities (unaffiliated)	42.	Canada				
	43.	Other Countries	17,427,549	17,427,549	11,597,277	
	44.	Totals	45,053,155	45,053,155	28,088,052	
Banks, Trust and Insurance Companies	45.	United States	65,941,618	65,941,618	49,882,106	
(unaffiliated)	46.	Canada				
	47.	Other Countries	36,382,216	36,382,216	35,613,126	
	48.	Totals	102,323,834	102,323,834	85,495,232	
Industrial and Miscellaneous (unaffiliated)	49.	United States	749,870,615	749,870,615	576,414,552	
	50.	Canada	5,057,457	5,057,457	2,896,830	
	51.	Other Countries	265,123,070	265,123,070	205,398,488	
	52.	Totals	1,020,051,142	1,020,051,142	784,709,870	
Parent, Subsidiaries and Affiliates	53.	Totals	1,551,467,839	1,551,467,839	1,145,741,893	
	54.	**Total Common Stocks**	2,718,895,970	2,718,895,970	2,044,035,047	
	55.	**Total Stocks**	2,756,915,750	2,756,915,750	2,083,524,129	
	56.	**Total Bonds and Stocks**	4,205,155,513	4,239,943,102	3,519,773,249	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior year		4,158,011,348	
2. Cost of bonds and stocks acquired, Column 7, Part 3		2,687,797,954	
3. Accrual of discount		3,204,232	
4. Increase (decrease) by adjustment:			
4.1 Columns 12 - 14, Part 1	(3,357,938)		
4.2 Columns 15 - 17, Part 2, Sec. 1	(3,958,169)		
4.3 Column 15, Part 2, Sec. 2	215,540,077		
4.4 Columns 11 - 13, Part 4	(118,591,927)	89,632,043	
5. Total gain (loss), Column 19, Part 4		143,463,592	
6. Deduct consideration for bonds and stocks disposed of Column 7, Part 4		2,883,302,695	
7. Amortization of premium			38,107
8. Foreign Exchange Adjustment:			
8.1 Column 15, Part 1	0		
8.2 Column 19, Part 2, Sec. 1	93,111		
8.3 Column 16, Part 2, Sec. 2	10,729,489		
8.4 Column 15, Part 4	(4,435,454)		6,387,146
9. Book/adjusted carrying value at end of current period			4,205,155,513
10. Total valuation allowance			0
11. Subtotal (Lines 9 plus 10)			4,205,155,513
12. Total nonadmitted amounts			15,572,065
13. Statement value of bonds and stocks, current period			4,189,583,448

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	53,164,208	222,858,119	268,196,441	81,401,452	112,025,084	737,645,304	44.2	701,114,029	43.8	737,645,304	
1.2 Class 2						0	0.0	0	0.0		
1.3 Class 3						0	0.0	0	0.0		
1.4 Class 4						0	0.0	0	0.0		
1.5 Class 5						0	0.0	0	0.0		
1.6 Class 6						0	0.0	0	0.0		
1.7 Totals	53,164,208	222,858,119	268,196,441	81,401,452	112,025,084	737,645,304	44.2	701,114,029	43.8	737,645,304	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1		750,000	100,000			850,000	0.1	700,000	0.0		850,000
2.2 Class 2			212,643			212,643	0.0	269,146	0.0	212,643	
2.3 Class 3						0	0.0	0	0.0		
2.4 Class 4						0	0.0	0	0.0		
2.5 Class 5						0	0.0	0	0.0		
2.6 Class 6						0	0.0	0	0.0		
2.7 Totals	0	750,000	312,643	0	0	1,062,643	0.1	969,146	0.1	212,643	850,000
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1						0	0.0	0	0.0		
3.2 Class 2						0	0.0	0	0.0		
3.3 Class 3						0	0.0	0	0.0		
3.4 Class 4						0	0.0	0	0.0		
3.5 Class 5						0	0.0	0	0.0		
3.6 Class 6						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1						0	0.0	493,832	0.0		
4.2 Class 2						0	0.0	0	0.0		
4.3 Class 3						0	0.0	0	0.0		
4.4 Class 4						0	0.0	0	0.0		
4.5 Class 5						0	0.0	0	0.0		
4.6 Class 6						0	0.0	0	0.0		
4.7 Totals	0	0	0	0	0	0	0.0	493,832	0.0	0	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	4,524,876	21,637,428	32,021,616	66,830,838	82,898,391	207,913,149	12.5	197,597,913	12.4	206,670,795	1,242,354
5.2 Class 2						0	0.0	0	0.0		
5.3 Class 3						0	0.0	94,000,000	5.9		
5.4 Class 4						0	0.0	0	0.0		
5.5 Class 5						0	0.0	0	0.0		
5.6 Class 6						0	0.0	0	0.0		
5.7 Totals	4,524,876	21,637,428	32,021,616	66,830,838	82,898,391	207,913,149	12.5	291,597,913	18.2	206,670,795	1,242,354

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1	3,507,975	7,116,023	7,815,855	457,163	2,552,020	21,449,036	1.3	30,796,775	1.9	21,201,785	247,251
6.2 Class 2	233,878	8,375,879	6,208,571		1,590,121	16,408,449	1.0	20,981,704	1.3	16,378,433	30,016
6.3 Class 3		366,633	2,612,408			2,979,041	0.2	3,074,679	0.2	2,505,881	473,160
6.4 Class 4		782,372	1,675,942			2,458,314	0.1	2,975,007	0.2	1,809,564	648,750
6.5 Class 5						0	0.0	0	0.0		
6.6 Class 6						0	0.0	0	0.0		
6.7 Totals	3,741,853	16,640,907	18,312,776	457,163	4,142,141	43,294,840	2.6	57,828,165	3.6	41,895,663	1,399,177
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	190,638,166	109,788,567	120,790,236	39,508,925	56,186,476	516,912,370	31.0	407,542,453	25.5	434,501,100	82,411,270
7.2 Class 2	395,236	14,621,305	38,240,693	13,676,217	3,031,173	69,964,624	4.2	52,609,182	3.3	69,069,281	895,343
7.3 Class 3	727,566	9,868,600	19,466,414			30,062,580	1.8	21,006,702	1.3	24,603,048	5,459,532
7.4 Class 4	3,523,242	27,499,679	29,645,907		152,950	60,821,778	3.6	65,896,066	4.1	53,260,155	7,561,623
7.5 Class 5	214,376	1,310,099			74,250	1,598,725	0.1	96,717	0.0	1,598,725	
7.6 Class 6						0	0.0	0	0.0		
7.7 Totals	195,498,586	163,088,250	208,143,250	53,185,142	59,444,849	679,360,077	40.7	547,151,120	34.2	583,032,309	96,327,768
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1						0	0.0	0	0.0		
8.2 Class 2						0	0.0	0	0.0		
8.3 Class 3						0	0.0	0	0.0		
8.4 Class 4						0	0.0	0	0.0		
8.5 Class 5						0	0.0	0	0.0		
8.6 Class 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1						0	0.0	0	0.0		
9.2 Class 2						0	0.0	0	0.0		
9.3 Class 3						0	0.0	0	0.0		
9.4 Class 4						0	0.0	0	0.0		
9.5 Class 5						0	0.0	0	0.0		
9.6 Class 6						0	0.0	0	0.0		
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	251,835,225	362,150,137	428,924,148	188,198,378	253,661,971	1,484,769,859	88.9	XXX	XXX	1,400,018,984	84,750,875
10.2 Class 2	629,114	22,997,184	44,661,907	13,676,217	4,621,294	86,585,716	5.2	XXX	XXX	85,660,357	925,359
10.3 Class 3	727,566	10,235,233	22,078,822	0	0	33,041,621	2.0	XXX	XXX	27,108,929	5,932,692
10.4 Class 4	3,523,242	28,282,051	31,321,849	0	152,950	63,280,092	3.8	XXX	XXX	55,069,719	8,210,373
10.5 Class 5	214,376	1,310,099	0	0	74,250	(c) 1,598,725	0.1	XXX	XXX	1,598,725	0
10.6 Class 6	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.7 Totals	256,929,523	424,974,704	526,986,726	201,874,595	258,510,465	(b) 1,669,276,013	100.0	XXX	XXX	1,569,456,714	99,819,299
10.8 Line 10.7 as a % of Col. 6	15.4	25.5	31.6	12.1	15.5	100.0	XXX	XXX	XXX	94.0	6.0
11. Total Bonds Prior Year											
11.1 Class 1	158,619,613	443,512,826	353,655,267	183,593,471	198,863,825	XXX	XXX	1,338,245,002	83.7	1,324,982,018	13,262,984
11.2 Class 2	3,526,462	25,500,654	34,645,282	6,954,088	3,233,546	XXX	XXX	73,860,032	4.6	70,134,122	3,725,910
11.3 Class 3	973,535	15,831,480	31,274,192	35,132,609	34,869,565	XXX	XXX	118,081,381	7.4	20,547,131	97,534,250
11.4 Class 4	4,659,768	25,140,888	38,784,000	100,000	186,417	XXX	XXX	68,871,073	4.3	57,620,808	11,250,265
11.5 Class 5	0	0	0	0	96,717	XXX	XXX	(c) 96,717	0.0	96,717	0
11.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	167,779,378	509,985,848	458,358,741	225,780,168	237,250,070	XXX	XXX	(b) 1,599,154,205	100.0	1,473,380,796	125,773,409
11.8 Line 11.7 as a % of Col. 8	10.5	31.9	28.7	14.1	14.8	XXX	XXX	100.0	XXX	92.1	7.9
12. Total Publicly Traded Bonds											
12.1 Class 1	175,941,944	357,464,184	427,069,233	187,490,537	252,053,086	1,400,018,984	83.9	1,324,982,018	82.9	1,400,018,984	XXX
12.2 Class 2	629,114	22,857,433	44,482,008	13,482,669	4,209,133	85,660,357	5.1	70,134,122	4.4	85,660,357	XXX
12.3 Class 3	727,566	8,437,325	17,944,038			27,108,929	1.6	20,547,131	1.3	27,108,929	XXX
12.4 Class 4	3,523,242	24,904,774	26,488,753		152,950	55,069,719	3.3	57,620,808	3.6	55,069,719	XXX
12.5 Class 5	214,376	1,310,099			74,250	1,598,725	0.1	96,717	0.0	1,598,725	XXX
12.6 Class 6						0	0.0	0	0.0	0	XXX
12.7 Totals	181,036,242	414,973,815	515,984,032	200,973,206	256,489,419	1,569,456,714	94.0	1,473,380,796	92.1	1,569,456,714	XXX
12.8 Line 12.7 as a % of Col. 6	11.5	26.4	32.9	12.8	16.3	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	10.8	24.9	30.9	12.0	15.4	94.0	XXX	XXX	XXX	94.0	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	75,893,281	4,685,953	1,854,915	707,841	1,608,885	84,750,875	5.1	13,262,984	0.8	XXX	84,750,875
13.2 Class 2		139,751	179,899	193,548	412,161	925,359	0.1	3,725,910	0.2	XXX	925,359
13.3 Class 3		1,797,908	4,134,784			5,932,692	0.4	97,534,250	6.1	XXX	5,932,692
13.4 Class 4		3,377,277	4,833,096			8,210,373	0.5	11,250,265	0.7	XXX	8,210,373
13.5 Class 5						0	0.0	0	0.0	XXX	0
13.6 Class 6						0	0.0	0	0.0	XXX	0
13.7 Totals	75,893,281	10,000,889	11,002,694	901,389	2,021,046	99,819,299	6.0	125,773,409	7.9	XXX	99,819,299
13.8 Line 13.7 as a % of Col. 6	76.0	10.0	11.0	0.9	2.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	4.5	0.6	0.7	0.1	0.1	6.0	XXX	XXX	XXX	XXX	6.0

(a) Includes $ 19,681,239 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	52,945,123	222,026,716	266,984,235	77,638,629	108,135,463	727,730,166	43.6	681,872,809	42.6	727,730,166	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	219,085	831,403	1,212,206	3,762,823	3,889,621	9,915,138	0.6	19,241,220	1.2	9,915,138	
1.7 Totals	53,164,208	222,858,119	268,196,441	81,401,452	112,025,084	737,645,304	44.2	701,114,029	43.8	737,645,304	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations		750,000	312,643			1,062,643	0.1	969,146	0.1	212,643	850,000
2.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined						0	0.0	0	0.0		
2.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined						0	0.0	0	0.0		
2.6 Other						0	0.0	0	0.0		
2.7 Totals	0	750,000	312,643	0	0	1,062,643	0.1	969,146	0.1	212,643	850,000
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations						0	0.0	0	0.0		
3.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined						0	0.0	0	0.0		
3.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined						0	0.0	0	0.0		
3.6 Other						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations						0	0.0	493,832	0.0		
4.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined						0	0.0	0	0.0		
4.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined						0	0.0	0	0.0		
4.6 Other						0	0.0	0	0.0		
4.7 Totals	0	0	0	0	0	0	0.0	493,832	0.0	0	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations		1,242,354			9,999,999	11,242,353	0.7	99,914,690	6.2	9,999,999	1,242,354
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	3,512,860	16,132,858	25,608,013	54,503,714	69,897,270	169,654,715	10.2	165,025,661	10.3	169,654,715	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	1,012,016	4,262,216	6,413,603	12,327,124	3,001,122	27,016,081	1.6	26,657,562	1.7	27,016,081	
5.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined						0	0.0	0	0.0		
5.6 Other						0	0.0	0	0.0		
5.7 Totals	4,524,876	21,637,428	32,021,616	66,830,838	82,898,391	207,913,149	12.5	291,597,913	18.2	206,670,795	1,242,354

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations	3,741,853	16,640,907	18,312,776	457,163	4,142,141	43,294,840	2.6	57,828,165	3.6	41,895,663	1,399,177
6.2 Single Class Mortgage-Backed/Asset-Based Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined						0	0.0	0	0.0		
6.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
6.5 Defined						0	0.0	0	0.0		
6.6 Other						0	0.0	0	0.0		
6.7 Totals	3,741,853	16,640,907	18,312,776	457,163	4,142,141	43,294,840	2.6	57,828,165	3.6	41,895,663	1,399,177
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	191,421,731	147,009,609	200,786,429	35,234,254	13,566,832	588,018,855	35.2	484,494,485	30.3	496,099,110	91,919,745
7.2 Single Class Mortgage-Backed/Asset-Based Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	500,739	2,308,687	3,722,245	8,879,898	16,072,754	31,484,323	1.9	24,614,397	1.5	29,775,849	1,708,474
7.4 Other	14,000	67,143	114,333	398,838	736,735	1,331,049	0.1	829,657	0.1	1,331,049	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	1,071,592	2,125,028	2,797,065	8,547,283	28,874,156	43,415,124	2.6	23,853,227	1.5	43,415,124	
7.6 Other	2,490,524	11,577,783	723,178	124,869	194,372	15,110,726	0.9	13,359,354	0.8	12,411,177	2,699,549
7.7 Totals	195,498,586	163,088,250	208,143,250	53,185,142	59,444,849	679,360,077	40.7	547,151,120	34.2	583,032,309	96,327,768
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations						0	0.0	0	0.0		
9.2 Single Class Mortgage-Backed/Asset-Based Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined						0	0.0	0	0.0		
9.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
9.5 Defined						0	0.0	0	0.0		
9.6 Other						0	0.0	0	0.0		
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	248,108,707	387,669,586	486,396,083	113,330,046	135,844,435	1,371,348,857	82.2	XXX	XXX	1,275,937,581	95,411,276
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	3,731,945	16,964,261	26,820,219	58,266,537	73,786,891	179,569,853	10.8	XXX	XXX	179,569,853	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	1,512,755	6,570,903	10,135,848	21,207,022	19,073,876	58,500,404	3.5	XXX	XXX	56,791,930	1,708,474
10.4 Other	14,000	67,143	114,333	398,838	736,735	1,331,049	0.1	XXX	XXX	1,331,049	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	1,071,592	2,125,028	2,797,065	8,547,283	28,874,156	43,415,124	2.6	XXX	XXX	43,415,124	0
10.6 Other	2,490,524	11,577,783	723,178	124,869	194,372	15,110,726	0.9	XXX	XXX	12,411,177	2,699,549
10.7 Totals	256,929,523	424,974,704	526,986,726	201,874,595	258,510,465	1,669,276,013	100.0	XXX	XXX	1,569,456,714	99,819,299
10.8 Line 10.7 as a % of Col. 6	15.4	25.5	31.6	12.1	15.5	100.0	XXX	XXX	XXX	94.0	6.0
11. Total Bonds Prior Year											
11.1 Issuer Obligations	156,774,161	464,182,721	416,570,659	144,753,103	143,292,483	XXX	XXX	1,325,573,127	82.9	1,204,443,479	121,129,648
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,926,044	21,119,101	29,940,748	57,121,935	71,159,053	XXX	XXX	184,266,881	11.5	184,266,881	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	2,150,721	12,048,809	9,471,109	18,073,652	9,527,668	XXX	XXX	51,271,959	3.2	49,327,658	1,944,301
11.4 Other	8,603	41,485	69,694	250,454	459,421	XXX	XXX	829,657	0.1	829,657	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	1,038,660	2,915,617	1,829,465	5,463,247	12,606,238	XXX	XXX	23,853,227	1.5	23,853,227	0
11.6 Other	2,881,189	9,678,115	477,066	117,777	205,207	XXX	XXX	13,359,354	0.8	10,659,894	2,699,460
11.7 Totals	167,779,378	509,985,848	458,358,741	225,780,168	237,250,070	XXX	XXX	1,599,154,205	100.0	1,473,380,796	125,773,409
11.8 Line 11.7 as a % of Col. 8	10.5	31.9	28.7	14.1	14.8	XXX	XXX	100.0	XXX	92.1	7.9
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	172,732,101	379,986,924	475,579,508	113,036,499	134,602,550	1,275,937,582	76.4	1,204,443,479	75.3	1,275,937,582	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	3,731,945	16,964,261	26,820,219	58,266,537	73,786,891	179,569,853	10.8	184,266,881	11.5	179,569,853	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	1,489,019	6,459,286	9,949,729	20,599,180	18,294,715	56,791,929	3.4	49,327,658	3.1	56,791,929	XXX
12.4 Other	14,000	67,143	114,333	398,838	736,735	1,331,049	0.1	829,657	0.1	1,331,049	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	1,071,592	2,125,028	2,797,065	8,547,283	28,874,156	43,415,124	2.6	23,853,227	1.5	43,415,124	XXX
12.6 Other	1,997,585	9,371,173	723,178	124,869	194,372	12,411,177	0.7	10,659,894	0.7	12,411,177	XXX
12.7 Totals	181,036,242	414,973,815	515,984,032	200,973,206	256,489,419	1,569,456,714	94.0	1,473,380,796	92.1	1,569,456,714	XXX
12.8 Line 12.7 as a % of Col. 6	11.5	26.4	32.9	12.8	16.3	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	10.8	24.9	30.9	12.0	15.4	94.0	XXX	XXX	XXX	94.0	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	75,376,606	7,682,662	10,816,575	293,548	1,241,885	95,411,276	5.7	121,129,648	7.6	XXX	95,411,276
13.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0	XXX	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined	23,736	111,617	186,119	607,841	779,161	1,708,474	0.1	1,944,301	0.1	XXX	1,708,474
13.4 Other						0	0.0	0	0.0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined						0	0.0	0	0.0	XXX	0
13.6 Other	492,939	2,206,610				2,699,549	0.2	2,699,460	0.2	XXX	2,699,549
13.7 Totals	75,893,281	10,000,889	11,002,694	901,389	2,021,046	99,819,299	6.0	125,773,409	7.9	XXX	99,819,299
13.8 Line 13.7 as a % of Col. 6	76.0	10.0	11.0	0.9	2.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	4.5	0.6	0.7	0.1	0.1	6.0	XXX	XXX	XXX	XXX	6.0

SCHEDULE DA - PART 2 - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	93,236,183	89,568,723	0	3,667,460	0
2. Cost of short-term investments acquired	5,520,776,893	5,491,864,354		28,912,539	
3. Increase (decrease) by adjustment	99,495	68,524		30,971	
4. Increase (decrease) by foreign exchange adjustment	0				
5. Total profit (loss) on disposal of short-term investments	(3,025)	(3,025)			
6. Consideration received on disposal of short-term investments	5,503,672,107	5,475,977,306		27,694,801	
7. Book/adjusted carrying value, current year	110,437,439	105,521,270	0	4,916,169	0
8. Total valuation allowance	0				
9. Subtotal (Lines 7 plus 8)	110,437,439	105,521,270	0	4,916,169	0
10. Total nonadmitted amounts	0				
11. Statement value (Lines 9 minus 10)	110,437,439	105,521,270	0	4,916,169	0
12. Income collected during year	9,874,243	9,580,741		293,502	
13. Income earned during year	9,903,907	9,576,930		326,977	

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Owned

NONE

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Cost/Option Premium (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12 + (Section 2, Column 12)		0
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	0
5.	Consideration Received on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		0
8.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)		0

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Written

NONE

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Consideration received (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12 + (Section 2, Column 12)		0
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis (Section 3, Column 15)	0	0
5.	Consideration Paid on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis		0
8.	Book value, December 31, current year		0

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Swaps and Forwards

1.	Book value, December 31, prior year (Section 4, Line 8, prior year)	(5,375,320)
2.	Cost or (Consideration Received) (Section 2, Column 7)	0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)	5,896,908
4.	Gain/(Loss) on Termination:	
	4.1 Recognized (Section 3, Column 14) 0	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15) 0	0
5.	Consideration Received (or Paid) on Terminations (Section 3, Column 12)	0
6.	Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)	0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:	
	7.1 Recognized	
	7.2 Used to Adjust Basis of Hedged Item	0
8.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)	521,588

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Futures Contracts and Insurance Futures Contracts

NONE

1.	Book value, December 31, prior year (Section 4, Line 8, prior year)			0
2.	Change in total Variation Margin on Open Contracts (Difference between years - Section 1, Column 6)			0
3.1	Change in Variation Margin on Open Contracts Used to Adjust Basis of Hedged Item (Section 1, Column 11)			0
3.2	Change in Variation Margin on Open Contracts Recognized (Difference between years - Section 1, Column 10)			0
4.1	Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)		0	
4.2	Less:			
	4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)	0		
	4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	0	0	
4.3	Subtotal (Line 4.1 minus Line 4.2)			0
5.1	Net additions to Cash Deposits (Section 2, Column 7)		0	
5.2	Less: Net Reductions to Cash Deposits (Section 3, Column 9)		0	0
6.	Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2)			0
7.	Disposition of Gain/(Loss) on Contracts Terminated in Prior Year:			
	7.1 Recognized			
	7.2 Used to Adjust Basis of Hedged Item			0
8.	Book value, December 31, Current Year (Lines 6 + 7.1 + 7.2)			0

SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

Statement Value and Fair Value of Open Contracts

		Statement Value	
1.	Part A, Section 1, Column 10	0	
2.	Part B, Section 1, Column 10	0	
3.	Part C, Section 1, Column 10	521,588	
4.	Part D, Section 1, Column 9 - 12	0	
5.	Lines (1) - (2) + (3) + (4)		521,588
6.	Part E, Section 1, Column 4	0	
7.	Part E, Section 1, Column 5	0	
8.	Lines (5) - (6) - (7)		521,588
		Fair Value	
9.	Part A, Section 1, Column 11	0	
10.	Part B, Section 1, Column 11	0	
11.	Part C, Section 1, Column 11	521,588	
12.	Part D, Section 1, Column 9	0	
13.	Lines (9) - (10) + (11) + (12)		521,588
14.	Part E, Section 1, Column 7	0	
15.	Part E, Section 1, Column 8	0	
16.	Lines (13) - (14) - (15)		521,588

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
53252	23-2063810	01/01/1994	Inter-County Health Plan, Inc	Pennsylvania	OTH/G/A	33,279,666	0	0	0	0	3,247,000
0199999 - Total - Affiliates						33,279,666		0	0		3,247,000
0399999 Totals						33,279,666		0	0		3,247,000

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Paid Losses	7 Unpaid Losses
93440	06-1041332	12/28/2006	HM Life Insurance Company	Pennsylvania	0	46,496
0199999 - Life and Annuity - Affiliates						46,496
0399999 - Totals - Life and Annuity						46,496
70025	91-6027719	11/01/1999	General Electric Capital Assurance Co	Delaware	54,814	18,083
69515	34-0977231	04/28/2005	MedAmerica Insurance Company	Pennsylvania	0	2,092
0599999 - Accident and Health Non-Affiliates					54,814	20,175
0699999 - Totals - Accident and Health					54,814	20,175
0799999 – Totals – Life, Annuity and Accident and Health					54,814	66,671

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	Outstanding Surplus Relief		12	13
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Location	Type	Premiums	Unearned Premiums (Estimated)	Reserve Credit Taken Other than for Unearned Premiums	10 Current Year	11 Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
93440	06-1041332	12/28/2006	HM Life Insurance Company	Pennsylvania	OTH/I/A	1,281,983	0	46,496	0	0	0	0
0199999 - Total Authorized General Account – Affiliates						1,281,983		46,496				
70025	91-6027719	11/01/1999	General Electric Capital Assurance Co.	Delaware	OTH/G/A	1,454,807	472,848	18,083	0	0	0	0
69515	34-0977231	04/28/2005	MedAmerica Insurance Company	Pennsylvania	OTH/G/A	455,193	107,497	2,092	0	0	0	0
0299999 - Total Authorized General Account – Non-Affiliates						1,910,000	580,345	20,175				
0399999 - Total Authorized General Account						3,191,983	580,345	66,671				
0799999 - Total Authorized and Unauthorized General Account						3,191,983	580,345	66,671				
1599999 Totals						3,191,983	580,345	66,671				

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols. 5+6+7)	9 Letters of Credit	10 Trust Agreements	11 Funds Deposited by and Withheld from Reinsurers	12 Other	13 Miscellaneous Balances (Credit)	14 Sum of Cols 9+10+11+12+13 But Not in Excess of Col. 8
1199999 Total													

NONE

Schedule S-Part 5
Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2007	2 2006	3 2005	4 2004	5 2003
A. OPERATIONS ITEMS					
1. Premiums	3,192	1,998	4,805	27,613	80,400
2. Title XVIII-Medicare	0	0	0	0	0
3. Title XIX-Medicaid	0	0	0	0	0
4. Commissions and reinsurance expense allowance	29	654,786	1,112	5,030	13,511
5. Total hospital and medical expenses	2,706	1,568,721	3,079	19,516	61,121
B. BALANCE SHEET ITEMS					
6. Premiums receivable	0	0	0	63	1,982
7. Claims payable	0	0	26	2,772	60
8. Reinsurance recoverable on paid losses	55	172	25	1,099	2,734
9. Experience rating refunds due or unpaid	0	0	0	0	0
10. Commissions and reinsurance expense allowances unpaid	0	0	0	0	0
11. Unauthorized reinsurance offset	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
12. Funds deposited by and withheld from (F)	0	0	0	0	0
13. Letters of credit (L)	0	0	0	0	0
14. Trust agreements (T)	0	0	0	0	0
15. Other (O)	0	0	0	0	0

SCHEDULE S-PART 6

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

		1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
	ASSETS (Page 2, Col. 3)			
1.	Cash and invested assets (Line 10)	4,530,374,070	0	4,530,374,070
2.	Accident and health premiums due and unpaid (Line 13)	181,327,462	0	181,327,462
3.	Amounts recoverable from reinsurers (Line 14.1)	54,814	0	54,814
4.	Net credit for ceded reinsurance	XXX	7,450,853	7,450,853
5.	All other admitted assets (Balance)	555,432,563	0	555,432,563
6.	Total assets (Line 26)	5,267,188,909	7,450,853	5,274,639,762
	LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7.	Claims unpaid (Line 1)	413,420,339	66,671	413,487,010
8.	Accrued medical incentive pool and bonus payments (Line 2)	9,200,765	0	9,200,765
9.	Premiums received in advance (Line 8)	132,582,781	0	132,582,781
10.	Funds held under reinsurance treaties with authorized and unauthorized insurers (Line 17)	0	0	0
11.	Reinsurance in unauthorized companies (Line 18)	0	0	0
12.	All other liabilities (Balance)	1,228,596,991	7,329,368	1,235,926,359
13.	Total liabilities (Line 22)	1,783,800,876	7,396,039	1,791,196,915
14.	Total capital and surplus (Line 31)	3,483,388,033	XXX	3,483,388,033
15.	Total liabilities, capital and surplus (Line 32)	5,267,188,909	7,396,039	5,274,584,948
	NET CREDIT FOR CEDED REINSURANCE			
16.	Claims unpaid	66,671		
17.	Accrued medical incentive pool	0		
18.	Premiums received in advance	0		
19.	Reinsurance recoverable on paid losses	54,814		
20.	Other ceded reinsurance recoverables	0		
21.	Total ceded reinsurance recoverables	121,485		
22.	Premiums receivable	0		
23.	Funds held under reinsurance treaties with authorized and unauthorized reinsurers	0		
24.	Unauthorized reinsurance	0		
25.	Other ceded reinsurance payables/offsets	(7,329,368)		
26.	Total ceded reinsurance payables/offsets	(7,329,368)		
27.	Total net credit for ceded reinsurance	7,450,853		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Is Insurer Licensed (Yes or No)	Direct Business Only 2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefit Program Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property/ Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts
1. Alabama AL	No							0	0
2. Alaska AK	No							0	0
3. Arizona AZ	No							0	0
4. Arkansas AR	No							0	0
5. California CA	No							0	0
6. Colorado CO	No							0	0
7. Connecticut CT	No							0	0
8. Delaware DE	No							0	0
9. District of Columbia DC	No							0	0
10. Florida FL	No							0	0
11. Georgia GA	No							0	0
12. Hawaii HI	No							0	0
13. Idaho ID	No							0	0
14. Illinois IL	No							0	0
15. Indiana IN	No							0	0
16. Iowa IA	No							0	0
17. Kansas KS	No							0	0
18. Kentucky KY	No							0	0
19. Louisiana LA	No							0	0
20. Maine ME	No							0	0
21. Maryland MD	No							0	0
22. Massachusetts MA	No							0	0
23. Michigan MI	No							0	0
24. Minnesota MN	No							0	0
25. Mississippi MS	No							0	0
26. Missouri MO	No							0	0
27. Montana MT	No							0	0
28. Nebraska NE	No							0	0
29. Nevada NV	No							0	0
30. New Hampshire NH	No							0	0
31. New Jersey NJ	No							0	0
32. New Mexico NM	No							0	0
33. New York NY	No							0	0
34. North Carolina NC	No							0	0
35. North Dakota ND	No							0	0
36. Ohio OH	No							0	0
37. Oklahoma OK	No							0	0
38. Oregon OR	No							0	0
39. Pennsylvania PA	Yes	4,305,691,623	374,329,693	0	495,441,442	0	0	5,175,462,758	0
40. Rhode Island RI	No							0	0
41. South Carolina SC	No							0	0
42. South Dakota SD	No							0	0
43. Tennessee TN	No							0	0
44. Texas TX	No							0	0
45. Utah UT	No							0	0
46. Vermont VT	No							0	0
47. Virginia VA	No							0	0
48. Washington WA	No							0	0
49. West Virginia WV	No							0	0
50. Wisconsin WI	No							0	0
51. Wyoming WY	No							0	0
52. American Samoa AS	No							0	0
53. Guam GU	No							0	0
54. Puerto Rico PR	No							0	0
55. U.S. Virgin Islands VI	No							0	0
56. Northern Mariana Islands MP	No							0	0
57. Canada CN	No							0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	4,305,691,623	374,329,693	0	495,441,442	0	0	5,175,462,758	0
60. Reporting entity contributions for Employee Benefit Plans	XXX							0	
61. Total (Direct Business)	(a) 1	4,305,691,623	374,329,693	0	495,441,442	0	0	5,175,462,758	0
DETAILS OF WRITE-INS									
5801.	XXX								
5802.	XXX								
5803.	XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0	0	

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

SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

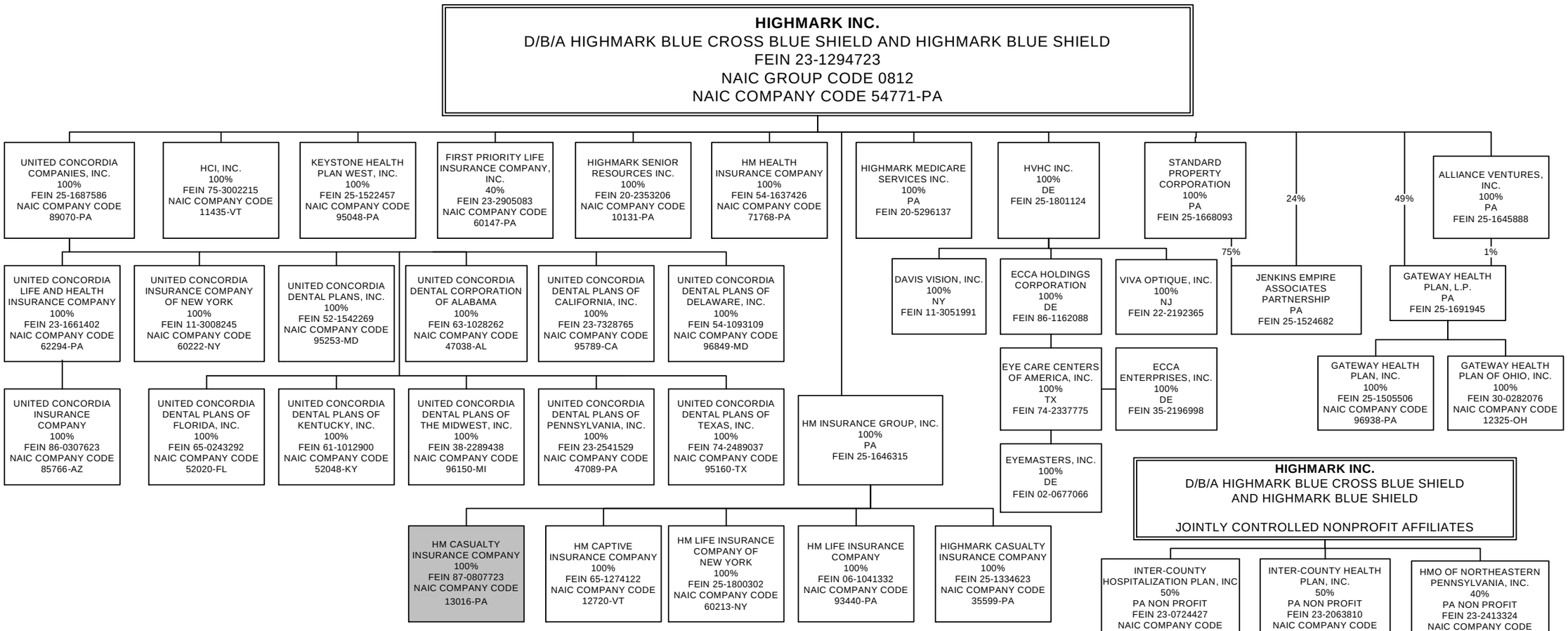
Allocated by States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama AL						0
2. Alaska AK						0
3. Arizona AZ						0
4. Arkansas AR						0
5. California CA						0
6. Colorado CO						0
7. Connecticut CT						0
8. Delaware DE						0
9. District of Columbia DC						0
10. Florida FL						0
11. Georgia GA						0
12. Hawaii HI						0
13. Idaho ID						0
14. Illinois IL						0
15. Indiana IN						0
16. Iowa IA						0
17. Kansas KS						0
18. Kentucky KY						0
19. Louisiana LA						0
20. Maine ME						0
21. Maryland MD						0
22. Massachusetts MA						0
23. Michigan MI						0
24. Minnesota MN						0
25. Mississippi MS						0
26. Missouri MO						0
27. Montana MT						0
28. Nebraska NE						0
29. Nevada NV						0
30. New Hampshire NH						0
31. New Jersey NJ						0
32. New Mexico NM						0
33. New York NY						0
34. North Carolina NC						0
35. North Dakota ND						0
36. Ohio OH						0
37. Oklahoma OK						0
38. Oregon OR						0
39. Pennsylvania PA						0
40. Rhode Island RI						0
41. South Carolina SC						0
42. South Dakota SD						0
43. Tennessee TN						0
44. Texas TX						0
45. Utah UT						0
46. Vermont VT						0
47. Virginia VA						0
48. Washington WA						0
49. West Virginia WV						0
50. Wisconsin WI						0
51. Wyoming WY						0
52. American Samoa AS						0
53. Guam GU						0
54. Puerto Rico PR						0
55. U.S. Virgin Islands VI						0
56. Northern Mariana Islands MP						0
57. Canada CN						0
58. Aggregate Other Alien OT						0
59. Totals	0	0	0	0	0	0

NONE

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

PART 1 - ORGANIZATIONAL CHART



The following insurance companies were removed from the Organizational Chart since the previous Annual Statement Schedule Y Part 1 filing:

1. HealthGuard of Lancaster, Inc.
2. United Concordia Dental Plans of Arizona, Inc.
3. United Concordia Dental Plans of Illinois, Inc.

Indicates an addition since the previous Annual Statement Schedule Y Part 1 filing

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
95048	25-1522457	Keystone Health Plan West, Inc	(100,000,000)				(173,008,750)			(13,492,296)	(286,501,046)	
35599	25-1334623	Highmark Casualty Insurance Company						(7,908)			(7,908)	(90)
93440	16-1041332	HM Life Insurance Company						7,908			7,908	90
	25-1645888	Alliance Ventures, Inc	160,000	93,722							253,722	
11435	75-3002215	HCI, Inc								(1,359,883)	(1,359,883)	
89070	25-1687586	United Concordia Companies, Inc	500,000	(434,138)			7,569,235			(11,698,613)	(4,063,516)	
85766	86-0307623	United Concordia Insurance Company					(23,056,165)	(1,457,001)		(1,573,518)	(26,086,684)	
62294	23-1661402	United Concordia Life & Health Ins. Co	(10,000,000)				(37,245,575)	1,457,001		(20,537,670)	(66,326,244)	
47089	23-2541529	United Concordia Dental Plans of PA					(5,607,126)			862,689	(4,744,437)	
95253	52-1542269	United Concordia Dental Plans, Inc					(2,879,453)			(273,773)	(3,153,226)	
95789	23-7328765	United Concordia Dental Plans of CA	(500,000)				(1,360,586)			(979,088)	(2,839,674)	
96150	38-2289438	United Concordia Dental Plans of MW		395,584			(937,391)			24,862	(516,945)	
47038	63-1028262	United Concordia Dental Corp. of AL					(765,365)			69,626	(695,739)	
60222	11-3008245	United Concordia Insurance Co. of NY					(692,602)			(157,030)	(849,632)	
96849	54-1093109	United Concordia Dental Plans of DE					(94,334)			(4,741)	(99,075)	
52048	61-1012900	United Concordia Dental Plans of KY		38,281			(37,134)			50,829	51,976	
95160	74-2489037	United Concordia Dental Plans of TX					(134,293)			57,850	(76,443)	
52047	38-3162263	United Concordia Dental Plans of IL					(1,320)			12,974	11,654	
52020	65-0243292	United Concordia Dental Plans of FL		273			(31,137)			17,506	(13,358)	
52122	23-2918765	United Concordia Dental Plans of AZ					(27,124)			(15,749)	(42,873)	
95443	23-2269270	HealthGuard of Lancaster, Inc	(9,000,000)				(239,596)			(673,405)	(9,913,001)	
53252	23-2063810	Inter-County Health Plan, Inc					(997)	(734,344)			(735,341)	(3,296,564)
	25-1691945	Gateway Health Plan, L.P	(8,000,000)								(8,000,000)	
10131	20-2353206	Highmark Senior Resources Inc		20,000,000			(29,612,842)			27,723,720	18,110,878	
71768	54-1637426	HM Health Insurance Company					(8,208,625)			(1,276,118)	(9,484,743)	
60147	23-2905083	First Priority Life Insurance Company		12,000,000						(259,188)	11,740,812	
54771	23-1294723	Highmark Inc	126,840,000	(32,093,722)			276,371,180	734,344		23,481,016	395,332,818	3,296,564
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	MARCH FILING	Responses
1.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2.	Will an actuarial opinion be filed by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
	APRIL FILING	
5.	Will Management's Discussion and Analysis be filed by April 1?	YES
6.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
7.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
	JUNE FILING	
8.	Will an audited financial report be filed by June 1?	YES

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

	MARCH FILING	
9.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	YES
10.	Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	NO
11.	Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC?	NO
12.	Will the Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
	APRIL FILING	
14.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
15.	Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	NO
16.	Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC?	NO

EXPLANATION:

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BAR CODE:

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OVERFLOW PAGE FOR WRITE-INS

M002 Additional Aggregate Lines for Page 02 Line 23.
*ASSETS - Assets

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 – 2)	4 Net Admitted Assets
2304. Goodwill	4,570,871	0	4,570,871	3,899,930
2305. Other intangible assets	7,444,238	7,444,238	0	0
2306. Prepaid postretirement plan asset	56,694,156	56,694,156	0	0
2397. Summary of remaining write-ins for Line 23 from Page 2	68,709,265	64,138,394	4,570,871	3,899,930

M003 Additional Aggregate Lines for Page 03 Line 21.
*LIAB - Liabilities

	1 Covered	2 Uncovered	3 Total	4 Total
2104. Other	1,141,008	0	1,141,008	826,808
2197. Summary of remaining write-ins for Line 21 from Page 03	1,141,008	0	1,141,008	826,808

M014 Additional Aggregate Lines for Page 14 Line 25.
*EXEXP - Underwriting and Investment Exhibit - Part 3

	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	3 General Administrative Expenses	4 Investment Expenses	5 Total
2504. Admin expense BCNEPA JOA	0	(127,544)	(246,077)	0	(373,621)
2505. Other	(56,584)	24,169,673	34,779,975	15,413	58,908,477
2597. Summary of remaining write-ins for Line 25 from Page 14	(56,584)	24,042,129	34,533,898	15,413	58,534,856

M015 Additional Aggregate Lines for Page 15 Line 9.
* EXCAPGLOSS - Exhibit of Capital Gains (Losses)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
0904. Tax on capital gains	0	0	0	27,851,126	0
0997. Summary of remaining write-ins for Line 9 from page 15	0	0	0	27,851,126	0

OVERFLOW PAGE FOR WRITE-INS

M017 Additional Aggregate Lines for Page 17 Line 06.
*EXENROLLPRO - Exhibit 1 - Enrollment by Product Type

	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	6 Current Year Member Months
0604. Long Term Care	996	1,176	1,744	1,786	1,807	19,474
0605. Medicare Risk PPO	27,905	41,382	44,977	47,029	48,766	538,905
0697. Summary of remaining write-ins for Line 06 from page 17	28,901	42,558	46,721	48,815	50,573	558,379

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15	16
		3	4												
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Center Street (AID#18194)		Camp Hill	PA	08/01/1977	02/01/2006	73,614,009	0	39,177,575	98,062,090	(2,681,674)	0	0	6,429,159	1,363,012	1,911,476
Center Street Ext. (AID#18195)		Camp Hill	PA	11/01/1981	07/09/1999	1,132,628	0	1,132,628	625,000	0	0	0	100,455	44,993	0
Clover Hill (AID#82904 - 11.33 acres)		West Hanover Township	PA	12/18/2003	10/20/2003	35,277,554	0	30,180,674	1,076,000	(2,119,055)	0	0	3,214,580	1,237,989	396,781
North Site (AID#) 18847 - 54.08 acres)		Camp Hill	PA	12/01/1990	09/24/2003	3,775,213	0	3,775,213	4,050,000	0	0	0	301,367	149,770	49,498
0299999 - Property occupied by the reporting entity - Administrative						113,799,404		74,266,090	103,813,090	(4,800,729)		0	10,045,561	2,795,764	2,357,755
0399999 - Total property occupied by the reporting entity						113,799,404		74,266,090	103,813,090	(4,800,729)		0	10,045,561	2,795,764	2,357,755
9999999 Totals						113,799,404		74,266,090	103,813,090	(4,800,729)		0	10,045,561	2,795,764	2,357,755

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
Center Street Properties	Camp Hill	PA	12/31/2007	ABOFIR0001-A&B Fire Protection Inc	15,032	0	15,032	15,032
Center Street Properties	Camp Hill	PA	12/31/2007	AMEIND0002-Amer. Indian Builders & Suppl	40,371	0	40,371	40,371
Center Street Properties	Camp Hill	PA	12/31/2007	BPAENV0001-BPA Environmental Service Inc	23,000	0	23,000	23,000
Center Street Properties	Camp Hill	PA	12/31/2007	CBOFLO0001-CB Flooring, LLC	111,302	0	111,302	111,302
Center Street Properties	Camp Hill	PA	12/31/2007	CENCOR0003 Centimark Corporation	66,265	0	66,265	66,265
Center Street Properties	Camp Hill	PA	12/31/2007	COOTRA0002-Cooper Trading, Inc	43,054	0	43,054	43,054
Center Street Properties	Camp Hill	PA	12/31/2007	EAGCON0002-Eagle Construction	36,910	0	36,910	36,910
Clover Hill/Bretz Drive-Data Center	Harrisburg	PA	12/31/2007	EDWHEI0001-Edwin L Heim Co., Inc	25,697	0	25,697	25,697
Center Street Properties	Camp Hill	PA	12/31/2007	EDWHEI0001-Edwin L Heim Co., Inc	178,343	0	178,343	178,343
Center Street Properties	Camp Hill	PA	12/31/2007	ENGINU0001-Enginuity, LLC	224,867	0	224,867	224,867
Center Street Properties	Camp Hill	PA	12/31/2007	GENSEC0001 Genesis Security Systems LLC	131,472	0	131,472	131,472
Center Street Properties	Camp Hill	PA	12/31/2007	HITFEN0001 Hitchens Fence Company	8,807	0	8,807	8,807
Clover Hill/Bretz Drive-Data Center	Harrisburg	PA	12/31/2007	IDAYEA0001 Ida Yeager Sales, Inc	1,908	0	1,908	1,908
Center Street Properties	Camp Hill	PA	12/31/2007	KONEO00001-Kone Inc	122,002	0	122,002	122,002
Center Street Properties	Camp Hill	PA	12/31/2007	LAWDEM0001 Lawson Demolition & Hauling	13,750	0	13,750	13,750
Center Street Properties	Camp Hill	PA	12/31/2007	LDOAST001 Astorino	69,210	0	69,210	69,210
Center Street Properties	Camp Hill	PA	12/31/2007	MEFCOM0001-MEF Commercial Services	321,949	0	321,949	321,949
Center Street Properties	Camp Hill	PA	12/31/2007	MODHAN0001-Modern Handling Equipment Co	8,050	0	8,050	8,050
Center Street Properties	Camp Hill	PA	12/31/2007	OXFDEV0001-Oxdford Development	4,489	0	4,489	4,489
Center Street Properties	Camp Hill	PA	12/31/2007	PENSTA0035 Penn State Electric Supply Co	130,551	0	130,551	130,551
Center Street Properties	Camp Hill	PA	12/31/2007	RLOSNY0001 R.L. Snyder Electric Inc	420,263	0	420,263	420,263
Center Street Properties	Camp Hill	PA	12/31/2007	ROGELE0001-Rogele, Inc	560	0	560	560
Clover Hill/Bretz Drive-Data Center	Harrisburg	PA	12/31/2007	ROGELE0001-Rogele, Inc	21,841	0	21,841	21,841
Center Street Properties	Camp Hill	PA	12/31/2007	RYCCON0001-Rycon Construction Inc	565,129	0	565,129	565,129
Center Street Properties	Camp Hill	PA	12/31/2007	SECSER0001 Security Services & Technolog	6,564,697	0	6,564,697	6,564,697
Center Street Properties	Camp Hill	PA	12/31/2007	WESCO00001-Wesco Distribution, Inc	34,096	0	34,096	34,096
Center Street Properties	Camp Hill	PA	12/31/2007	WOOELE0001-Woodcock Electric Service Inc	2,038	0	2,038	2,038
Center Street Properties	Camp Hill	PA	12/31/2007	Highmark Assessed USE TAX-pd. to the Sta	859,908	0	859,908	859,908
0199999 - Acquired by purchase					10,045,561		10,045,561	10,045,561
9999999 - Totals					10,045,561		10,045,561	10,045,561

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	13	14	15	16	17	18	19
			4	5						Additional Investment During Year								
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Actual Cost	Fair Value	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Investment Income	Commitment for Additional Investment	Percentage use of Ownership
000000-00-0	VivoQuest Promissory Note Receivable		Pittsburgh	Pennsylvania	VivoQuest		09/30/2006		1,088,608		0		0	(1,088,608)				
1199999 - Fixed or Variable Rate - Other Fixed Income - Unaffiliated									1,088,608					(1,088,608)				XXX
000000-00-0	IntelliMedix - Promissory Note		Pittsburgh	Pennsylvania	Highmark Inc.		12/21/2007		750,000	750,000	750,000		750,000					100.000
000000-00-0	Note Receivable - Standard Property Corporation		Pittsburgh	Pennsylvania	Highmark Inc.		05/31/2005		1,500,000	1,500,000	1,500,000		1,500,000			33,642		100.000
000000-00-0	Note Receivable - Highmark Senior Resources		Pittsburgh	Pennsylvania	Highmark Inc.		12/31/2007		30,000,000	30,000,000	30,000,000		30,000,000			3,950		100.000
000000-00-0	Note Receivable - Industrial Medical Consultants, LLC		Pittsburgh	Pennsylvania	Highmark Inc.		05/20/2005		1,500,000		1,500,000		1,500,000			97,718		100.000
1299999 - Fixed or Variable Rate - Other Fixed Income - Affiliated									33,750,000	32,250,000	33,750,000		33,750,000			135,310		XXX
000000-00-0	Strategic Investment Fund Partners		Pittsburgh	Pennsylvania	Strategic Investment Fund Partners		04/30/1996	1	1,000,000		750,913		750,913	204,985				
000000-00-0	Strategic Investment Fund Partners- Class C		Pittsburgh	Pennsylvania	Strategic Investment Fund Partners		03/27/2002	1	1,396,000	396,000	1,251,740		1,251,740	(61,727)			604,000	
1399999 - Joint Venture Interests - Fixed Income Instruments - Unaffiliated									2,396,000	396,000	2,002,653		2,002,653	143,258			604,000	XXX
000000-00-0	Jenkins-Empire Associates LP		Pittsburgh	Pennsylvania	Jenkins-Empire Associates Inc.		06/08/1993		11,998,885		55,054,113		55,054,113	43,496,877				24.000
1899999 - Joint Venture Interests - Real Estate - Affiliated									11,998,885		55,054,113		55,054,113	43,496,877				XXX
000000-00-0	Lancet Capital Health Ventures		Pittsburgh	Pennsylvania	Lancet Capital Health Ventures		09/30/2006	1	1,664,591	118,800	1,458,046		1,458,046	(206,545)				31.680
000000-00-0	Advanced Technology Ventures VII, LP		Waltham	Massachusetts	Advanced Technology Ventures VII, L.P.		03/29/2001	1	6,108,675	1,434,375	5,291,720		5,291,720	1,297,166			641,325	0.990
000000-00-0	Birchmere		Pittsburgh	Pennsylvania	Birchmere		05/04/2005	1	5,739,524	1,668,000	4,209,127		4,209,127	(977,666)			4,260,476	27.840
000000-00-0	CB Healthcare Fund II, LP		New York	New York	CB Healthcare Fund II, L.P.		07/30/2001	1	2,944,481	36,926	1,626,563		1,626,563	235,440			55,519	
000000-00-0	CHL Medical Partners II, LP		Stamford	Connecticut	CHL Medical Partners II, L.P.		01/22/2002	1	2,000,000		1,752,962		1,752,962	148,872				
000000-00-0	Great Hill Equity Partners II Limited Partnership		Boston	Massachusetts	Great Hill Equity Partners II, L.P.		10/18/2001	1	5,000,000	225,000	2,762,425		2,762,425	(58,378)				1.130
000000-00-0	Great Hill Equity Partners III Limited Partnership		Boston	Massachusetts	Great Hill Equity Partners, III, L.P.		03/23/2006	1	2,961,250	1,468,750	2,970,573		2,970,573	38,898			2,038,750	0.670
000000-00-0	Whitney V, LP		Stamford	Connecticut	Whitney V, L.P.		03/29/2001	1	6,689,105	264,594	3,317,765		3,317,765	1,920,203			622,951	0.680
000000-00-0	Whitney V, LP AIV		Stamford	Connecticut	Whitney V, L.P.		01/01/2007	1	587,991	249,994	587,991		587,991					1.370
000000-00-0	Whitney VI, LP		Stamford	Connecticut	Whitney VI, L.P.		12/29/2005	1	1,725,476	31,777	1,264,004		1,264,004	500,613			2,267,872	0.640
000000-00-0	Whitney VI, LP AIV		Stamford	Connecticut	Whitney VI, L.P.		01/01/2007	1	1,060,687	710,363	1,060,687		1,060,687					1.400
1999999 - Joint Venture Interests - Other - Unaffiliated									36,481,780	6,208,579	26,301,863		26,301,863	2,898,603			9,886,893	XXX
000000-00-0	Gateway Health Plan, L.P.		Pittsburgh	Pennsylvania	Gateway Health Plan, L.P. Partnership		05/31/1998		11,392,615		27,871,980		27,871,980	(34,923,042)		7,840,000		49.000
000000-00-0	Inter-County Health Plan, Inc.		Horsham	Pennsylvania	Highmark Inc.		02/12/1993		0		2,543,477		2,543,477	119,448				50.000
000000-00-0	Inter-County Hospitalization Plan, Inc.		Horsham	Pennsylvania	Highmark Inc.		02/12/1993		0		6,214,108		6,214,108	260,125				50.000
000000-00-0	HMO of Northeastern Pennsylvania, Inc.		Wilkes Barre	Pennsylvania	Highmark Inc.		04/29/2005		15,000,000		30,918,202		30,918,202	6,368,684				40.000
2099999 - Joint Venture Interests - Other - Affiliated									26,392,615	0	67,547,767		67,547,767	(28,174,785)		7,840,000		XXX
095356-AA-9	Blue Cross Blue Shield 144A Surplus Note		Jacksonville	Florida	BCBS of Florida		11/16/2001		4,972,550		4,985,855		4,985,855	2,814				
2199999 - Surplus Debentures, etc. - Unaffiliated									4,972,550		4,985,855		4,985,855	2,814				XXX
89323@-10-1	HM Insurance Group Surplus Debentures		Pittsburgh	Pennsylvania	Highmark Inc.		12/31/2003		30,000,000		30,000,000		30,000,000			5,888,426		100.000
40423@-10-3	HMO of Northeastern Pennsylvania, Inc.		Wilkes Barre	Pennsylvania	Highmark Inc.		08/10/2007		15,820,000	15,820,000	15,820,000		15,820,000			259,188		100.000
2299999 - Surplus Debentures, etc. - Affiliated									45,820,000	15,820,000	45,820,000		45,820,000			6,147,614		XXX

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	13	14	15	16	17	18	19
			4	5						Additional Investment During Year					Increase (Decrease) by Foreign			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Actual Cost	Fair Value	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Exchange Adjustment	Investment Income	Commitment for Additional Investment	Percentage use of Ownership
000000-00-0	Health Dialog Warrants		Chicago	Illinois	Health Dialog		07/31/2003		954,859		7,416,807		7,416,807	3,717,996				
3799999 - Any Other Class of Assets - Unaffiliated									954,859		7,416,807		7,416,807	3,717,996				XXX
000000-00-0	Industrial Medical Consultants, LLC		Pittsburgh	Pennsylvania	Highmark Inc.		08/01/2007		1,356,038	1,356,038	1,187,418		1,187,418	(168,620)				100.000
000000-00-0	Highmark Specialty Real Estate Investment Trust		Johnstown	Pennsylvania	AmeriServ Financial Inc.		11/19/2002		4,408,777	62,052	4,910,192		4,910,192	350,061				100.000
3899999 - Any Other Class of Assets - Affiliated									5,764,815	1,418,090	6,097,610		6,097,610	181,441				XXX
3999999 - Total Unaffiliated									45,893,797	6,604,579	40,707,178		40,707,178	5,674,063			10,490,893	XXX
4099999 - Total Affiliated									123,726,315	49,488,090	208,269,490		208,269,490	15,503,533		14,122,924		XXX
4199999 Totals									169,620,112	56,092,669	248,976,668		248,976,668	21,177,596		14,122,924	10,490,893	XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15
		3	4			Book/Adjusted Carrying Value Less		Increase (Decrease) by	Book/Adjusted Carrying Value Less					
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Foreign Exchange Adjustment	Encumbrances on Disposal	Consideration Received	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	Brady Education Associates - Note Receivable	Philadelphia	Pennsylvania	Highmark Inc	01/01/1998	60,000	(60,000)		0	0				
000000-00-0	West Penn Allegheny Health System Note	Pittsburgh	Pennsylvania	Paid in full	08/04/1999	120,000,000			12,000,000	120,000,000				9,007,397
000000-00-0	Jameson Health System, Inc. Note	New Castle	Pennsylvania	Paid in full	10/31/2002	3,452,317			3,452,317	3,452,317				101,578
000000-00-0	Chapel Harbor Independent Living, Inc. - Promissory Term Note	Pittsburgh	Pennsylvania	Paid in full	03/07/2003	15,000,000			15,000,000	15,000,000				578,999
1199999 - Fixed or Variable Rate - Other Fixed Income - Unaffiliated						138,512,317	(60,000)		30,452,317	138,452,317		0	0	9,687,974
000000-00-0	Note Receivable - Standard Property Corporation	Pittsburgh	Pennsylvania	Highmark Inc	05/31/2005	1,000,000			1,000,000	1,000,000				
1299999 - Fixed or Variable Rate - Other Fixed Income - Affiliated						1,000,000			1,000,000	1,000,000				
1399999 - Joint Venture Interests - Fixed Income Instruments - Unaffiliated						0			0	0				
1499999 - Joint Venture Interests - Fixed Income Instruments - Affiliated						0	0			0				
000000-00-0	UPMC - Highmark Health Ventures Investment Fund	Pittsburgh	Pennsylvania	Distribution	12/31/2002	780			1,917	1,917		1,137	1,137	
000000-00-0	D3 Radiation Planning	Pittsburgh	Pennsylvania	Alliance Ventures, Inc	09/30/2006	53,762	35,338		89,100	89,100				
1999999 - Joint Venture Interests - Other - Unaffiliated						54,542	35,338		91,017	91,017		1,137	1,137	
2099999 - Joint Venture Interests - Other - Affiliated						0	0		0	0				0
42223#-10-9	HealthGuard Surplus Debenture	Lancaster	Pennsylvania	Highmark Inc	11/12/2004	12,000,000			12,000,000	12,000,000				
40423@-10-3	HMO of Northeastern Pennsylvania, Inc. Surplus Debenture	Wilkes Barre	Pennsylvania	Highmark Inc	04/29/2005	15,820,000			15,820,000	15,820,000				
2299999 - Surplus Debentures, etc. - Affiliated						27,820,000			27,820,000	27,820,000				0
3999999 – Unaffiliated Totals						138,566,859	(24,662)		30,543,334	138,543,334		1,137	1,137	9,687,974
4099999 – Affiliated Totals						28,820,000	0		28,820,000	28,820,000				0
4199999 Totals						167,386,859	(24,662)		59,363,334	167,363,334		1,137	1,137	9,687,974

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
3128X0-WW-5	FEDERAL HOME LOAN MTG CORP ZERO CPN NTS			1	1	2,458,372	19.5800	3,116,940	15,919,000	3,199,316	0	198,310	0	0	0.000	6.502	MAT	0	0	10/04/2006	01/28/2033
3128X1-DT-1	FEDERAL HOME LOAN MTG CORP NTS			1	1	473,376	100.0960	480,461	480,000	473,507	0	131	0	0	4.625	4.913	MN	2,035	11,100	11/13/2007	05/28/2013
3128X1-W9-4	FEDERAL HOME LOAN MTG CORP			1	1	2,009,386	100.0760	2,061,566	2,060,000	2,010,880	0	1,494	0	0	4.650	5.132	AO	21,553	0	10/17/2007	10/10/2013
3128X2-K4-6	FEDERAL HOME LOAN MTG CORP			1	1	7,445,193	100.1200	7,613,125	7,604,000	7,451,926	0	6,092	0	0	5.200	5.441	MS	127,409	151,762	12/10/2007	03/05/2019
3128X4-3T-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	9,981,600	100.3460	10,034,600	10,000,000	9,986,338	0	3,407	0	0	5.600	5.643	AO	102,667	560,000	04/25/2006	04/25/2011
3128X4-BE-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	847,212	99.9500	849,575	850,000	847,598	0	134	0	0	5.300	5.332	MN	6,132	45,050	07/13/2005	05/12/2020
3128X4-N5-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	1,641,626	101.3500	1,672,275	1,650,000	1,643,939	0	1,769	0	0	5.250	5.378	FA	30,559	86,625	10/13/2006	02/24/2011
3128X4-S3-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	5,023,178	104.9000	5,302,695	5,055,000	5,025,053	0	1,477	0	0	5.400	5.464	MS	78,858	190,485	05/21/2007	03/17/2021
3128X4-UZ-2	FEDERAL HOME LOAN MTG CORP NTS			1	1	179,874	98.8970	178,014	180,000	179,878	0	2	0	0	5.625	5.630	MN	1,069	10,125	11/17/2005	11/23/2035
3128X4-W7-2	FEDERAL HOME LOAN MTG CORP NTS			1	1	12,894,635	104.4300	13,575,900	13,000,000	12,906,236	0	6,403	0	0	5.500	5.578	MS	184,708	632,500	05/01/2007	03/28/2011
3128X4-YS-4	FEDERAL HOME LOAN MTG CORP NTS			1	1	9,994,000	100.0640	10,006,431	10,000,000	9,994,730	0	490	0	0	5.450	5.458	JJ	240,708	545,000	11/27/2006	01/22/2016
3128X5-FL-7	FEDERAL HOME LOAN MTG CORP NTS			1	1	10,366,100	106.3000	10,630,000	10,000,000	10,290,811	0	(72,351)	0	0	6.000	5.100	FA	250,000	600,000	12/14/2006	08/01/2011
3128X5-KS-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	4,962,850	104.4300	5,221,500	5,000,000	4,963,955	0	1,105	0	0	5.550	5.654	AO	67,063	138,750	08/10/2007	10/04/2016
3128X5-MG-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	10,059,000	100.9100	10,091,000	10,000,000	10,025,489	0	(31,682)	0	0	5.600	5.257	AO	115,111	560,000	12/08/2006	10/17/2008
3128X5-WL-8	FEDERAL HOME LOAN MTG CORP NTS			1	1	8,000,000	101.1000	8,088,000	8,000,000	8,000,000	0	0	0	0	5.300	5.300	JJ	202,578	212,000	04/11/2007	01/09/2012
3128X5-XF-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	4,993,400	101.5800	5,079,000	5,000,000	4,993,879	0	479	0	0	5.750	5.767	JJ	126,181	143,750	02/22/2007	01/23/2017
3128X6-KB-1	FEDERAL HOME LOAN MTG CORP RANGE NTS			1	1	967,575	99.9610	969,622	970,000	967,637	0	62	0	0	6.700	6.735	FMAN	7,300	16,381	08/02/2007	08/21/2017
3128X6-SK-3	FEDERAL HOME LOAN MTG CORP RANGE NTS			1	1	3,056,900	99.2500	3,056,900	3,080,000	3,056,995	0	95	0	0	6.450	6.553	MJSD	11,430	0	11/28/2007	12/11/2017
3128X6-TB-2	FEDERAL HOME LOAN MTG CORP NTS			1	1	20,000,000	100.6000	20,120,000	20,000,000	20,000,000	0	0	0	0	5.000	5.000	JD	52,778	0	12/05/2007	12/12/2014
31331V-2U-9	FEDERAL FARM CREDIT BANK			1	1	110,425	104.7800	115,258	110,000	110,396	0	(28)	0	0	5.125	5.073	FA	1,973	5,638	01/17/2007	08/25/2016
31331V-Z9-0	FEDERAL FARM CREDIT BANK BONDS			1	1	10,032,257	101.3950	10,139,500	10,000,000	10,028,361	0	(3,896)	0	0	5.750	5.660	FA	214,028	287,500	06/01/2007	08/17/2011
31331X-WL-2	FEDERAL FARM CREDIT BANK NTS			1	1	3,988,240	102.5460	4,101,850	4,000,000	3,990,703	0	2,463	0	0	4.750	4.856	MN	28,500	102,389	04/17/2007	05/07/2010
31331Y-FT-2	FEDERAL FARM CREDIT BANK BONDS			1	1	500,000	102.0050	510,025	500,000	500,000	0	0	0	0	5.700	5.700	JD	2,217	0	11/26/2007	12/03/2027
31339X-AV-6	FEDERAL HOME LOAN BANK			1	1	3,000,000	100.0700	3,002,100	3,000,000	3,000,000	0	0	0	0	4.000	4.000	JD	4,667	120,000	05/27/2003	12/17/2010
31339X-H5-6	FEDERAL HOME LOAN BANK RANGE NTS			1	1	3,442,206	99.1200	3,503,892	3,535,000	3,469,553	0	(39,742)	0	0	5.450	5.890	MJSD	14,251	192,658	02/02/2005	06/05/2013
31339Y-GM-8	FEDERAL HOME LOAN BANK			1	1	916,650	98.3100	919,199	935,000	918,497	0	1,020	0	0	5.000	5.252	JAJO	9,740	32,125	09/07/2007	07/16/2018
3133MA-TQ-2	FEDERAL HOME LOAN BANK			1	1	5,559,005	107.7920	5,928,560	5,500,000	5,513,803	0	(7,512)	0	0	7.375	7.208	FA	153,236	405,625	03/31/2000	02/12/2010
3133MC-LA-1	FEDERAL HOME LOAN BANK			1	1	5,180,000	108.4140	5,420,700	5,000,000	5,063,799	0	(19,887)	0	0	6.625	6.130	MN	42,326	331,250	01/26/2001	11/15/2010
3133X7-FK-5	FEDERAL HOME LOAN BANK			1	1	16,017,120	106.4500	17,032,000	16,000,000	16,017,005	0	(115)	0	0	5.250	5.230	JD	30,333	420,000	08/08/2007	06/18/2014
3133X9-AQ-3	FEDERAL HOME LOAN BANK RANGE NTS			1	1	711,375	94.8500	711,375	750,000	712,442	0	1,067	0	0	6.000	6.612	FMAN	5,425	22,685	06/27/2007	11/18/2019
3133XA-VM-6	FEDERAL HOME LOAN BANK RANGE NTS			1	1	5,698,623	98.2900	5,656,590	5,755,000	5,701,333	0	1,700	0	0	7.000	7.177	MJSD	33,111	373,531	06/27/2007	03/02/2020
3133XC-MJ-9	FEDERAL HOME LOAN BANK RANGE BONDS			1	1	450,000	92.8800	464,400	500,000	450,958	0	958	0	0	6.000	7.188	FMAN	3,699	15,123	08/01/2007	08/17/2020
3133XD-C6-6	FEDERAL HOME LOAN BANK RANGE NTS			1	1	3,819,375	96.2300	3,752,970	3,900,000	3,820,439	0	795	0	0	7.050	7.363	JAJO	60,263	63,450	11/07/2007	10/13/2020
3133XD-TL-5	FEDERAL HOME LOAN BANK			1	1	17,667,650	104.4200	18,273,579	17,500,000	17,665,887	0	(1,763)	0	0	5.000	4.855	JD	24,306	437,500	11/08/2007	12/21/2015
3133XE-CJ-6	FEDERAL HOME LOAN BANK			1	1	8,000,000	100.0300	8,002,400	8,000,000	8,000,000	0	0	0	0	5.800	5.800	JJ	219,111	464,000	01/09/2006	01/11/2016
3133XF-D2-9	FEDERAL HOME LOAN BANK			1	1	9,977,700	100.4100	10,041,000	10,000,000	9,979,575	0	1,750	0	0	6.000	6.030	AO	110,000	600,000	04/13/2006	04/25/2016
3133XF-JX-5	FEDERAL HOME LOAN BANK			1	1	109,243	100.6440	110,708	110,000	109,821	0	384	0	0	5.125	5.498	JD	282	5,638	07/11/2006	06/13/2008
3133XF-W8-5	FEDERAL HOME LOAN BANK RANGE NTS			1	1	10,000,000	100.0000	10,000,000	10,000,000	10,000,000	0	0	0	0	7.650	7.650	MJSD	10,451	765,000	06/09/2006	06/27/2016
3133XG-DD-3	FEDERAL HOME LOAN BANK BONDS			1	1	111,610	105.5950	116,155	110,000	111,231	0	(300)	0	0	5.375	5.034	FA	2,168	5,913	09/19/2006	08/19/2011
3133XH-EH-1	FEDERAL HOME LOAN BANK GLOBAL NTS			1	1	20,025,000	102.5750	20,515,000	20,000,000	20,015,946	0	(8,453)	0	0	5.500	5.452	AO	220,000	1,100,000	12/07/2006	10/19/2009
3133XH-FA-5	FEDERAL HOME LOAN BANK			1	1	9,170,599	100.6200	9,277,164	9,220,000	9,188,959	0	15,803	0	0	5.000	5.195	AO	96,042	461,000	10/16/2006	10/16/2009
3133XH-KX-9	FEDERAL HOME LOAN BANK RANGE NTS			1	1	1,013,469	99.8800	1,023,770	1,025,000	1,013,984	0	452	0	0	7.000	7.186	FMAN	10,418	71,750	11/03/2006	11/09/2021
3133XH-NL-2	FEDERAL HOME LOAN BANK BONDS			1	1	5,603,319	101.1680	5,670,466	5,605,000	5,603,801	0	482	0	0	5.250	5.259	MN	47,409	294,263	02/06/2007	11/03/2009
3133XH-PH-9	FEDERAL HOME LOAN BANK BONDS			1	1	11,242,985	103.7100	11,335,507	10,930,000	11,236,675	0	(6,403)	0	0	4.875	4.084	MN	63,644	47,478	11/27/2007	11/18/2011
3133XK-KJ-3	FEDERAL HOME LOAN BANK BONDS			1	1	2,985,000	100.1600	2,989,776	2,985,000	2,985,000	0	0	0	0	6.000	6.000	AO	31,840	89,550	05/01/2007	04/27/2017
3133XK-ZN-8	FEDERAL HOME LOAN BANK RANGE NTS			1	1	485,625	97.1200	485,600	500,000	486,038	0	413	0	0	7.500	7.924	FMAN	3,904	18,904	08/01/2007	05/24/2017
3133XL-M2-6	FEDERAL HOME LOAN BANK RANGE BONDS			1	1	3,928,000	98.2000	3,928,000	4,000,000	3,930,163	0	2,163	0	0	8.000	8.266	JAJO	71,890	80,658	07/06/2007	07/11/2017
3133XM-L6-6	FEDERAL HOME LOAN BANK BONDS			1	1	8,030,000	103.0500	8,244,000	8,000,000	8,029,059	0	(941)	0	0	4.625	4.538	AO	88,389	0	11/07/2007	10/10/2012
3133XM-M5-7	FEDERAL HOME LOAN BANK RANGE BONDS			1	1	1,149,885	99.9900	1,149,885	1,150,000	1,149,917	0	32	0	0	8.000	8.001	JAJO	17,392	0	11/21/2007	10/24/2022
3133XM-PX-3	FEDERAL HOME LOAN BANK BONDS			1	1	22,500,000	102.5150	23,065,875	22,500,000	22,500,000	0	0	0	0	5.120	5.120	AO	208,000	0	10/12/2007	10/26/2012
3133XM-WE-7	FEDERAL HOME LOAN BANK RANGE BONDS			1	1	1,889,315	99.7000	1,889,315	1,895,000	1,889,335	0	20	0	0	7.000	7.033	FMAN	12,356	0	11/15/2007	11/28/2022
3133XN-FC-8	FEDERAL HOME LOAN BANK BONDS			1	1	12,850,000	100.0900	12,861,565	12,850,000	12,850,000	0	0	0	0	4.250	4.250	JD	42,476	0	12/11/2007	12/03/2009
3133XN-MW-6	FEDERAL HOME LOAN BANK BONDS			1	1	6,100,000	100.1450	6,108,845	6,100,000	6,100,000	0	0	0	0	4.230	4.230	JD	13,618	0	12/05/2007	03/12/2009
3134A1-2K-5	FEDERAL HOME LOAN MTG CORP DEBENTURES			1	1	335,331	25.5980	364,772	1,425,000	365,374	0	23,931	0	0	0.000	6.890	MAT	0	0	09/22/2006	02/04/2028

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
3134A2-QP-6	FEDERAL HOME LOAN MTG CORP ZERO CPN DEB			1	1	6,595,900	25.8960	6,664,336	25,735,000	6,640,675	0	44,775	0	0	0.000	6.648	MAT	0	0	12/14/2007	09/18/2028
3134A3-U4-6	FEDERAL HOME LOAN MTG CORP			1	1	139,257	123.4670	135,814	110,000	137,638	0	(705)	0	0	6.750	4.863	MS	2,186	7,425	08/12/2005	09/15/2029
3134A4-JT-2	FEDERAL HOME LOAN MTG CORP			1	1	5,036,250	106.6230	5,331,150	5,000,000	5,017,154	0	(3,714)	0	0	5.750	5.653	JJ	132,569	287,500	02/08/2002	01/15/2012
31359M-2A-0	FNMA NTS			1	1	6,500,000	100.2850	6,518,553	6,500,000	6,500,000	0	0	0	0	5.200	5.200	MN	38,494	338,000	11/17/2006	11/20/2009
31359M-5V-1	FNMA NTS			1	1	21,882,440	100.9990	22,219,780	22,000,000	21,884,204	0	1,764	0	0	5.400	5.473	MS	369,600	0	09/13/2007	03/09/2017
31359M-6K-4	FNMA NTS			1	1	8,402,930	100.3100	8,526,350	8,500,000	8,409,612	0	6,682	0	0	5.500	5.704	MS	123,368	233,750	06/18/2007	03/26/2014
31359M-B8-5	FNMA GLOBAL NTS			1	1	12,884,880	99.8600	13,004,716	13,023,000	12,895,251	0	7,830	0	0	5.050	5.212	AO	115,091	492,198	09/20/2007	04/28/2015
31359M-L4-3	FNMA NTS			1	1	9,960,000	100.4550	10,045,500	10,000,000	9,967,548	0	4,980	0	0	5.650	5.720	AO	127,125	565,000	04/25/2006	04/10/2013
31359M-TP-8	FNMA SUB NTS			1	1	409,164	102.9920	411,968	400,000	406,443	0	(906)	0	0	5.125	4.813	JJ	10,193	20,500	10/19/2004	01/02/2014
3136F7-VJ-3	FNMA NTS			1	1	8,455,500	100.1900	8,516,150	8,500,000	8,469,721	0	8,490	0	0	5.340	5.463	FA	162,648	453,900	04/13/2006	02/22/2011
3136F8-JT-3	FNMA SER 1 NTS				1	1,435,000	100.0300	1,435,431	1,435,000	1,435,000	0	0	0	0	5.900	5.900	MS	22,107	0	10/31/2007	03/27/2015
3137EA-AD-1	FEDERAL HOME LOAN MTG CORP NTS				1	476,547	106.3000	499,610	470,000	476,369	0	(177)	0	0	5.250	5.048	AO	5,004	12,338	08/30/2007	04/18/2016
3137EA-AX-7	FEDERAL HOME LOAN MTG CORP NTS				1	9,976,900	103.8240	10,382,432	10,000,000	9,979,517	0	2,617	0	0	5.125	5.205	FA	224,931	0	07/20/2007	08/23/2010
31398A-AK-8	FNMA NTS			1	1	5,005,125	101.8070	5,090,337	5,000,000	5,003,707	0	(1,417)	0	0	5.500	5.462	MN	44,306	137,500	05/04/2007	05/03/2010
31398A-DM-1	FNMA NTS				1	15,663,550	106.2770	15,941,550	15,000,000	15,657,990	0	(5,560)	0	0	5.375	4.787	JD	42,552	412,083	11/26/2007	06/12/2017
31398A-EK-4	FNMA DUAL INDEX NTS			1	1	3,044,302	99.9790	3,044,348	3,045,000	3,044,456	0	154	0	0	8.000	8.002	JJ	111,455	0	08/09/2007	07/18/2022
31398A-EQ-1	FNMA DUAL INDEX NTS			1	1	910,800	100.0610	920,561	920,000	911,065	0	265	0	0	8.000	8.230	JAJO	13,712	18,551	07/06/2007	07/25/2017
31398A-FA-5	FNMA NTS				1	10,180,000	102.2400	10,223,969	10,000,000	10,167,189	0	(12,811)	0	0	5.125	3.989	JJ	239,167	0	11/15/2007	07/13/2009
31771K-AA-5	FICO STRIP PRINCIPAL SERIES D-P				1	275,616	57.5000	517,500	900,000	422,784	0	26,332	0	0	0.000	6.545	MS	0	0	05/09/2001	09/26/2019
880591-CS-9	TENN VALLEY AUTH				1	769,242	114.8590	775,298	675,000	766,067	0	(1,448)	0	0	5.880	4.985	AO	9,923	39,690	09/27/2005	04/01/2036
880591-CU-4	TENN VALLEY AUTH				1	206,176	112.6360	202,745	180,000	199,620	0	(1,501)	0	0	6.250	4.856	JD	500	11,250	03/18/2003	12/15/2017
88059F-AA-9	TVA STRIP PRINC			1	1	701,694	86.7400	714,738	824,000	702,170	0	476	0	0	0.000	0.467	AO	0	0	11/02/2007	04/15/2042
912803-AW-3	US TREASURY STRIPPED				1	15,462,323	54.1500	34,114,500	63,000,000	27,275,253	0	1,654,178	0	0	0.000	6.356	MAT	0	0	07/19/2000	05/15/2021
912803-AY-9	US TREASURY STRIPPED				1	197,982	52.7800	232,232	440,000	227,447	0	10,566	0	0	0.000	4.814	MAT	0	0	01/28/2005	11/15/2021
912803-BM-4	US TREASURY STRIPPED				1	10,609,026	40.1100	15,641,296	38,996,000	13,197,509	0	698,317	0	0	0.000	5.512	MAT	0	0	01/13/2005	11/15/2027
912803-CZ-4	US TREASURY STRIP PRINC				1	18,482,578	27.3600	19,972,800	73,000,000	18,731,235	0	248,657	0	0	0.000	4.726	MAT	0	0	09/14/2007	02/15/2037
912810-EQ-7	US TREASURY BONDS				1	989,706	119.7500	1,011,888	845,000	988,729	0	(977)	0	0	6.250	4.700	FA	19,948	0	10/30/2007	08/15/2023
912810-EX-2	US TREASURY BONDS				1	25,685	128.0320	25,606	20,000	25,088	0	(168)	0	0	6.750	4.687	FA	510	1,350	03/18/2004	08/15/2026
912810-FE-3	US TREASURY BONDS				1	10,804,453	113.2500	11,325,000	10,000,000	10,761,786	0	(21,199)	0	0	5.500	4.907	FA	207,745	550,000	07/13/2006	08/15/2028
912810-FG-8	US TREASURY BONDS				1	17,692,969	110.0320	22,006,300	20,000,000	17,978,775	0	46,038	0	0	5.250	6.108	FA	396,603	1,050,000	07/19/2000	02/15/2029
912810-FH-6	US TREASURY NOTE T I P S				1	94,733	168.2030	100,922	60,000	99,725	3,376	(807)	0	0	3.875	2.078	AO	630	2,907	07/26/2005	04/15/2029
912810-FP-8	US TREASURY BONDS				1	11,942,873	112.6880	13,337,693	11,836,000	11,946,116	0	(1,424)	0	0	5.375	5.302	FA	240,298	534,866	08/20/2007	02/15/2031
912810-FR-4	US TREASURY NOTE T I P S				1	1,209,448	116.3850	1,361,706	1,170,000	1,330,113	45,326	(1,462)	0	0	2.375	2.192	JJ	14,229	30,141	10/29/2004	01/15/2025
912810-PS-1	US TREASURY NOTE T I P S				1	1,598,467	109.5960	1,731,617	1,580,000	1,645,770	47,499	(196)	0	0	2.375	2.340	JJ	17,960	19,283	05/10/2007	01/15/2027
912810-PT-9	US TREASURY BONDS				1	36,626,277	104.7190	38,217,199	36,495,000	36,626,707	0	430	0	0	4.750	4.727	FA	654,778	67,213	12/28/2007	02/15/2037
912827-5Z-1	US TREASURY NOTE				1	10,875,000	106.9690	10,696,900	10,000,000	10,330,666	0	(148,562)	0	0	6.500	4.819	FA	245,516	650,000	02/25/2004	02/15/2010
912828-AF-7	US TREASURY NOTE T I P S				1	1,090,390	125.8960	1,164,543	925,000	1,095,059	6,455	(1,786)	0	0	3.000	2.560	JJ	14,897	0	07/25/2007	07/15/2012
912828-AJ-9	US TREASURY NOTE				1	4,982,813	104.3900	5,219,500	5,000,000	4,987,723	0	2,345	0	0	4.375	4.434	FA	82,626	218,750	12/20/2005	08/15/2012
912828-AP-5	US TREASURY NOTE				1	9,984,375	102.7300	10,273,000	10,000,000	9,989,049	0	1,928	0	0	4.000	4.024	MN	51,648	400,000	07/14/2005	11/15/2012
912828-BH-2	US TREASURY NOTE				1	9,944,922	103.6410	10,364,100	10,000,000	9,965,855	0	5,159	0	0	4.250	4.318	FA	160,530	425,000	11/25/2003	08/15/2013
912828-CJ-7	US TREASURY NOTE				1	4,419,775	106.3700	4,653,688	4,375,000	4,415,925	0	(3,738)	0	0	4.750	4.579	MN	26,833	181,094	10/30/2007	05/15/2014
912828-CT-5	US TREASURY NOTE				1	2,947,588	103.4300	2,958,098	2,860,000	2,946,430	0	(1,158)	0	0	4.250	3.730	FA	45,912	0	11/21/2007	08/15/2014
912828-DH-0	US TREASURY NOTE T I P S				1	8,105,087	0.0000	8,611,177	7,836,000	8,199,168	76,939	17,143	0	0	1.625	2.302	JJ	64,366	15,066	10/11/2007	01/15/2015
912828-DT-4	US TREASURY NOTE				1	59,784	100.1500	60,090	60,000	59,971	0	77	0	0	3.750	3.884	MN	291	2,250	07/14/2005	05/15/2008
912828-FL-9	US TREASURY NOTE T I P S				1	1,074,838	110.3590	1,158,766	1,050,000	1,105,167	37,747	(1,549)	0	0	2.500	2.275	JJ	12,546	26,576	08/16/2006	07/15/2016
912828-FP-0	US TREASURY NOTE				1	451,311	102.8000	462,600	450,000	450,900	0	(411)	0	0	4.875	4.745	FA	8,286	10,969	06/04/2007	08/15/2009
912828-FV-7	US TREASURY NOTE				1	90,042	101.2400	91,116	90,000	90,018	0	(21)	0	0	4.875	4.850	AO	747	4,388	10/19/2006	10/31/2008
912828-GH-7	US TREASURY NOTE				1	991,371	104.5800	1,014,426	970,000	991,116	0	(255)	0	0	4.625	4.333	FA	16,945	0	11/01/2007	02/15/2017
912828-GS-3	US TREASURY NOTE				1	231,588	103.6800	248,832	240,000	231,902	0	314	0	0	4.500	4.954	MN	1,395	5,400	08/08/2007	05/15/2017
912828-GY-0	US TREASURY NOTE				1	150,914	102.3600	153,540	150,000	150,758	0	(156)	0	0	4.625	4.290	JJ	2,903	0	08/24/2007	07/31/2009
912828-GZ-7	US TREASURY NOTE				1	809,931	105.0300	819,234	780,000	809,269	0	(662)	0	0	4.625	3.726	JJ	15,097	0	11/16/2007	07/31/2012
912828-HA-1	US TREASURY NOTE				1	19,571,561	105.6500	19,988,980	18,920,000	19,567,691	0	(3,871)	0	0	4.750	4.310	FA	339,455	0	12/26/2007	08/15/2017
912828-HB-9	US TREASURY NOTE				1	1,641,001	101.5000	1,654,450	1,630,000	1,640,171	0	(830)	0	0	4.000	3.608	FA	22,032	0	11/08/2007	08/31/2009
912828-HG-8	US TREASURY NOTE				1	1,792,249	101.9900	1,789,925	1,755,000	1,791,641	0	(608)	0	0	3.875	3.402	AO	11,583	0	11/27/2007	10/31/2012
912828-HH-6	US TREASURY NOTE				1	7,427,038	101.7700	7,525,892	7,395,000	7,426,923	0	(114)	0	0	4.250	4.196	MN	40,581	0	12/17/2007	11/15/2017
912828-HJ-2	US TREASURY NOTE				1	4,987,891	100.1400	5,007,000	5,000,000	4,988,085	0	194	0	0	3.125	3.254	MN	13,661	0	12/17/2007	11/30/2009

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
912828-HK-9	US TREASURY NOTE			1	1	1,482,241	99.6900	1,475,412	1,480,000	1,482,201	0	(40)	0	0	3.375	3.342	MN	4,367	0	12/12/2007	11/30/2012
0199999 - Total Bonds - U.S. Government - Issuer Obligations						675,713,787	XXX	720,452,269	838,863,000	691,170,342	217,342	2,653,288	0	0	XXX	XXX	XXX	8,055,453	17,942,094	XXX	XXX
36200A-TT-6	GNMA SF I POOL# 595562			2	1FE	2,623	102.5170	2,638	2,573	2,620	0	(2)	0	0	6.000	5.859	MON	13	154	03/17/2006	03/15/2033
36200C-BG-9	GNMA SF I POOL# 596839			2	1FE	65,255	102.5250	64,315	62,731	64,956	0	(68)	0	0	6.000	5.684	MON	314	3,764	04/11/2003	01/15/2033
36200D-6V-0	GNMA SF I POOL# 598584			2	1FE	12,328	102.5220	12,399	12,094	12,316	0	(7)	0	0	6.000	5.858	MON	60	726	03/17/2006	01/15/2033
36200N-QU-8	GNMA SF I POOL# 605367			2	1FE	10,089	102.4740	10,142	9,897	10,079	0	(5)	0	0	6.000	5.867	MON	49	594	03/17/2006	09/15/2034
36200N-ZT-1	GNMA SF I POOL# 605564			2	1FE	535,722	102.4760	538,552	525,539	535,223	0	(281)	0	0	6.000	5.867	MON	2,628	31,532	03/17/2006	08/15/2034
36200Q-H2-3	GNMA SF I POOL# 569149			2	1FE	86,289	102.6660	86,905	84,649	86,197	0	(52)	0	0	6.000	5.854	MON	423	5,079	03/17/2006	03/15/2032
36202D-5D-9	GNMA SF II POOL# 3544			2	1FE	1,576,042	100.6320	1,563,045	1,553,229	1,573,854	0	(685)	0	0	5.500	5.403	MON	7,119	85,428	08/20/2004	04/20/2034
36203A-5B-8	GNMA SF I POOL# 343842			2	1FE	1,246	101.4390	1,268	1,250	1,247	0	0	0	0	7.500	7.630	MON	8	94	09/19/1994	04/15/2008
36203V-FC-9	GNMA SF I POOL# 360263			2	1FE	1,164	101.9850	1,192	1,168	1,165	0	0	0	0	7.500	7.630	MON	7	88	09/19/1994	07/15/2009
36204C-TX-9	GNMA SF I POOL# 366066			2	1FE	6,187	101.6740	6,295	6,191	6,177	0	(1)	0	0	6.500	6.550	MON	34	402	07/02/1997	03/15/2009
36204C-XK-2	GNMA SF I POOL# 366182			2	1FE	415	101.6340	424	417	416	0	0	0	0	7.500	7.630	MON	3	31	09/19/1994	09/15/2008
36204N-TD-9	GNMA SF I POOL# 375048			2	1FE	4,034	101.9460	4,127	4,048	4,036	0	0	0	0	7.500	7.629	MON	25	304	09/19/1994	07/15/2009
36204T-PD-0	GNMA SF I POOL# 379420			2	1FE	1,829	101.8680	1,870	1,836	1,830	0	0	0	0	7.500	7.630	MON	11	138	09/19/1994	03/15/2009
36204Y-E9-0	GNMA SF I POOL# 383660			2	1FE	294	101.7510	300	295	294	0	0	0	0	7.500	7.629	MON	2	22	09/19/1994	02/15/2009
36205B-U9-1	GNMA SF I POOL# 385908			2	1FE	47,975	102.1020	49,160	48,148	48,003	0	2	0	0	7.500	7.629	MON	301	3,611	09/19/1994	09/15/2009
36205F-5Z-2	GNMA SF I POOL# 389764			2	1FE	379,383	102.6660	382,095	372,172	378,994	0	(219)	0	0	6.000	5.857	MON	1,861	22,330	03/17/2006	11/15/2032
36205F-7A-5	GNMA SF I POOL# 389789			2	1FE	319,648	102.5250	321,490	313,572	319,321	0	(184)	0	0	6.000	5.858	MON	1,568	18,814	03/17/2006	12/15/2032
36205K-AV-4	GNMA SF I POOL# 392520			2	1FE	223	102.0630	228	224	223	0	0	0	0	7.500	7.628	MON	1	17	09/19/1994	08/15/2009
36205P-Y4-7	GNMA SF I POOL# 396831			2	1FE	25,539	105.1140	26,954	25,642	25,548	0	1	0	0	7.000	7.117	MON	150	1,795	07/02/1997	09/15/2025
36205T-C6-8	GNMA SF I POOL# 399793			2	1FE	11,587	105.1140	12,229	11,634	11,591	0	0	0	0	7.000	7.117	MON	68	814	07/02/1997	10/15/2025
36206P-C5-7	GNMA SF I POOL# 416892			2	1FE	32,966	103.7560	35,059	33,790	33,163	0	22	0	0	6.500	6.812	MON	183	2,196	08/20/1997	04/15/2026
36206Y-M5-7	GNMA SF I POOL# 425280			2	1FE	55,540	105.1070	61,007	58,043	56,042	0	72	0	0	7.000	7.561	MON	339	4,063	01/21/2000	04/15/2026
36207M-RY-4	GNMA SF I POOL# 436203			2	1FE	52,779	106.0740	54,412	51,296	52,408	0	(44)	0	0	7.500	7.295	MON	321	3,847	02/17/1998	02/15/2028
36208Y-TQ-2	GNMA SF I POOL# 465059			2	1FE	76,251	105.0660	78,967	75,159	76,029	0	(38)	0	0	7.000	6.919	MON	438	5,261	07/20/2001	05/15/2028
36209R-CL-5	GNMA SF I POOL# 478975			2	1FE	18,873	106.8930	19,628	18,362	18,780	0	(14)	0	0	8.500	8.313	MON	130	1,561	01/04/2000	12/15/2029
36210T-AY-2	GNMA SF I POOL# 501423			2	1FE	4,915	102.6430	4,949	4,822	4,909	0	(3)	0	0	6.000	5.833	MON	24	289	03/17/2006	03/15/2029
36213U-NP-1	GNMA SF I POOL# 564798			2	1FE	99,135	102.4670	99,650	97,251	99,041	0	(53)	0	0	6.000	5.865	MON	486	5,835	03/17/2006	03/15/2034
36213X-4A-9	GNMA SF I POOL# 567917			2	1FE	8,467	102.6660	8,527	8,306	8,458	0	(5)	0	0	6.000	5.857	MON	42	498	03/17/2006	11/15/2032
36223A-ZB-1	GNMA SF I POOL# 302338			2	1FE	31,514	107.9060	31,652	29,333	29,818	0	(176)	0	0	9.500	8.325	MON	232	2,787	10/29/1996	02/15/2011
36223Q-EQ-6	GNMA SF I POOL# 314343			2	1FE	12,534	105.5510	12,484	11,827	12,007	0	(56)	0	0	9.000	8.076	MON	89	1,065	11/05/1996	08/15/2011
36223Q-FA-0	GNMA SF I POOL# 314361			2	1FE	59,927	105.6550	59,661	56,468	57,346	0	(268)	0	0	9.000	8.079	MON	424	5,082	11/05/1996	09/15/2011
36225A-RX-0	GNMA SF I POOL# 780502			2	1FE	140,818	106.6990	146,543	137,342	139,762	0	(132)	0	0	7.000	6.797	MON	801	9,614	12/11/1998	06/15/2024
36225A-UA-6	GNMA SF I POOL# 780577			2	1FE	144,922	106.5940	150,664	141,344	143,799	0	(140)	0	0	7.000	6.794	MON	825	9,894	12/11/1998	12/15/2023
36225A-ZF-0	GNMA SF I POOL# 780742			2	1FE	8,410	106.6690	9,181	8,607	8,450	0	6	0	0	7.000	7.339	MON	50	603	07/24/2000	09/15/2024
36290S-TJ-0	GNMA SF I POOL# 616253			2	1FE	706,450	102.4920	710,293	693,023	705,774	0	(381)	0	0	6.000	5.864	MON	3,465	41,581	03/17/2006	02/15/2034
36291F-VS-4	GNMA SF I POOL# 627125			2	1FE	1,483,103	101.0210	1,467,969	1,453,132	1,480,486	0	(839)	0	0	5.500	5.356	MON	6,660	79,922	10/08/2004	03/15/2034
36291G-PA-8	GNMA SF I POOL# 627817			2	1FE	453,016	102.4710	455,387	444,406	452,596	0	(237)	0	0	6.000	5.867	MON	2,222	26,664	03/17/2006	09/15/2034
36291N-U2-5	GNMA SF I POOL# 633401			2	1FE	393,067	102.3990	394,847	385,596	392,730	0	(191)	0	0	6.000	5.873	MON	1,928	23,136	03/17/2006	02/15/2036
36292F-G5-0	GNMA SF I POOL# 647420			2	1FE	154,128	102.4120	154,845	151,198	153,993	0	(76)	0	0	6.000	5.872	MON	756	9,072	03/17/2006	10/15/2035
36292F-UP-0	GNMA SF I POOL# 647790			2	1FE	34,140	102.4220	34,302	33,491	34,110	0	(17)	0	0	6.000	5.872	MON	167	2,010	03/17/2006	09/15/2035
36292J-4D-8	GNMA SF I POOL# 650720			2	1FE	593,515	102.3990	596,202	582,234	593,003	0	(289)	0	0	6.000	5.873	MON	2,911	34,934	03/17/2006	01/15/2036
36292N-HA-1	GNMA SF I POOL# 653725			2	1FE	2,276,812	98.6650	2,286,429	2,317,366	2,278,346	0	865	0	0	5.000	5.192	MON	9,656	115,868	03/17/2006	03/15/2036
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						9,929,154	XXX	9,958,286	9,829,705	9,915,140	0	(3,495)	0	0	XXX	XXX	XXX	46,794	561,519	XXX	XXX
0399999 - Total - U.S. Government Bonds						685,642,941	XXX	730,410,555	848,692,705	701,085,482	217,342	2,649,793	0	0	XXX	XXX	XXX	8,102,247	18,503,613	XXX	XXX
465138-D7-7	STATE OF ISRAEL 1ST JUBILEE SERIES B		F		1FE	150,000	100.0000	150,000	150,000	150,000	0	0	0	0	7.500	7.503	MN	1,875	11,250	02/29/2000	12/14/2009
465138-H6-5	STATE OF ISRAEL LIBOR FLT RATE		F		1FE	100,000	99.9900	99,990	100,000	100,000	0	0	0	0	5.660	0.000	JD	472	6,172	05/18/2000	06/01/2010
46513E-3W-0	STATE OF ISRAEL 5TH JUBILEE		F		1FE	150,000	100.0000	150,000	150,000	150,000	0	0	0	0	5.340	5.336	MN	1,335	2,897	06/20/2007	06/01/2012
46513E-B6-8	STATE OF ISRAEL 4TH JUBILEE BOND		F		1FE	100,000	100.0000	100,000	100,000	100,000	0	0	0	0	4.750	4.756	MN	792	3,958	01/01/2007	01/01/2009
46513E-LX-8	STATE OF ISRAEL 3RD JUBILEE SER A		F		1FE	250,000	99.9100	249,775	250,000	250,000	0	0	0	0	4.900	4.896	MN	2,042	12,250	11/29/2005	12/01/2010
46513E-MC-3	STATE OF ISRAEL 3RD JUBILEE SERIES B		F		1FE	100,000	101.3210	101,321	100,000	100,000	0	0	0	0	5.400	5.400	MN	900	5,400	04/13/2005	05/01/2015
910860-AL-2	UNITED MEXICAN STATES GLOBAL NTS		F		2FE	213,045	108.2400	227,304	210,000	212,643	0	(282)	0	0	6.625	6.403	MS	4,560	13,913	06/13/2006	03/03/2015
0499999 - Total Bonds - All Other Government - Issuer Obligations						1,063,045	XXX	1,078,390	1,060,000	1,062,643	0	(282)	0	0	XXX	XXX	XXX	11,976	55,840	XXX	XXX
1099999 - Total - All Other Government Bonds						1,063,045	XXX	1,078,390	1,060,000	1,062,643	0	(282)	0	0	XXX	XXX	XXX	11,976	55,840	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
040504-FH-0	ARIZONA EDL LN MKTG CORP SER A-1-B			2	1FE	1,242,353	100.0000	1,242,353	1,242,353	1,242,353	0	0	0	0	5.254	1.580	JAJO	12,329	17,176	02/04/2003	01/25/2010
709163-FC-8	PA STATE HIGHER EDUC ADJ RT SR SER GG-6			1FE		10,000,000	100.0000	10,000,000	10,000,000	10,000,000	0	0	0	0	6.200	5.768	****	13,778	179,122	08/15/2007	12/01/2045
709163-FU-8	PA STATE HIGHER EDUC ADJ RT SER JJ-3			1	1FE	0	100.0000	0	0	0	0	0	0	0	5.300	0.000	JJ	0	36,089	01/01/2006	06/01/2046
2599999 - Total Bonds - Special Revenue - Issuer Obligations						11,242,353	XXX	11,242,353	11,242,353	11,242,353	0	0	0	0	XXX	XXX	XXX	26,107	232,387	XXX	XXX
31283H-6G-5	FHLMC POOL# G0-1771			2	1FE	650,016	99.9160	647,651	648,193	649,828	0	(78)	0	0	5.500	5.518	MON	2,971	35,651	08/05/2005	02/01/2035
31283H-YJ-8	FHLMC POOL# G0-1613			2	1FE	2,496,537	101.9390	2,488,944	2,441,601	2,492,880	0	(1,540)	0	0	6.000	5.836	MON	12,208	146,496	08/09/2005	11/01/2033
31283K-NL-8	FHLMC POOL# G1-1295			2	1FE	196,753	100.5810	193,187	192,071	195,709	0	(380)	0	0	5.500	5.087	MON	880	10,564	03/17/2005	09/01/2017
31287M-HU-7	FHLMC POOL# C6-2043			2	1FE	126,771	101.8900	130,472	128,052	126,910	0	25	0	0	6.000	6.149	MON	640	7,683	11/16/2001	12/01/2031
31288B-LZ-4	FHLMC POOL# C7-3044			2	1FE	40,061	101.8390	39,546	38,832	39,905	0	(34)	0	0	6.000	5.760	MON	194	2,330	01/28/2003	11/01/2032
31288J-ZR-0	FHLMC POOL# C7-9752			2	1FE	631,126	100.0570	623,738	623,382	630,148	0	(231)	0	0	5.500	5.429	MON	2,857	34,286	07/24/2003	05/01/2033
3128GT-CG-8	FHLMC POOL# E8-9971			2	1FE	39,247	101.5810	40,146	39,521	39,310	0	12	0	0	5.500	5.639	MON	181	2,174	05/24/2002	06/01/2017
3128H4-3Y-3	FHLMC POOL# E9-7115			2	1FE	364,786	100.3940	359,868	358,457	362,896	0	(451)	0	0	5.000	4.750	MON	1,494	17,923	09/15/2003	05/01/2018
3128JN-N2-7	FHLMC ARM POOL# 1B-3208			2	1FE	856,356	101.9070	865,653	849,454	856,119	0	(237)	0	0	5.851	5.713	MON	4,142	45,612	01/05/2007	01/01/2037
3128JN-SC-0	FHLMC ARM POOL# 1B-3314			2	1FE	637,211	101.7580	643,836	632,713	637,087	0	(125)	0	0	5.783	5.655	MON	3,049	27,470	03/23/2007	03/01/2037
3128JR-P6-7	FHLMC POOL# 847645			2	1FE	1,389,212	101.5970	1,394,834	1,372,909	1,389,195	0	(18)	0	0	5.686	5.516	MON	6,505	6,504	11/09/2007	12/01/2036
3128K9-Q4-9	FHLMC POOL# A4-8575			2	1FE	2,514,363	101.5920	2,544,848	2,504,969	2,513,932	0	(344)	0	0	6.000	6.017	MON	12,525	150,298	09/14/2006	04/01/2036
3128KC-0J-9	FHLMC POOL# A5-0457			2	1FE	383,306	101.5650	397,313	391,191	383,528	0	151	0	0	6.000	6.246	MON	1,956	23,472	07/05/2006	07/01/2036
3128KU-JA-6	FHLMC POOL# A6-3857			2	1FE	87,592	101.5200	89,454	88,115	87,595	0	3	0	0	6.000	6.033	MON	441	1,762	08/08/2007	08/01/2037
3128L1-5U-0	FHLMC POOL# A6-9859			2	1FE	457,664	101.5200	456,840	450,000	457,660	0	(4)	0	0	6.000	5.825	MON	2,250	0	12/05/2007	12/01/2037
3128LX-TC-4	FHLMC POOL# G0-2347			2	1FE	1,785,903	101.8840	1,795,147	1,761,951	1,785,266	0	(626)	0	0	6.000	5.855	MON	8,810	105,717	12/07/2006	09/01/2036
3128M1-BA-6	FHLMC POOL# G1-1933			2	1FE	1,468,162	100.1320	1,503,892	1,501,905	1,471,472	0	1,782	0	0	5.000	5.370	MON	6,258	75,095	03/28/2006	04/01/2021
3128M1-CR-8	FHLMC POOL# G1-1980			2	1FE	815,442	100.1320	841,400	840,289	817,694	0	1,350	0	0	5.000	5.487	MON	3,501	42,014	04/25/2006	04/01/2021
3128M1-PE-3	FHLMC POOL# G1-2321			2	1FE	918,692	100.5830	927,173	921,799	918,775	0	65	0	0	5.500	5.583	MON	4,225	50,699	08/31/2006	09/01/2021
3128M1-UK-3	FHLMC POOL# G1-2486			2	1FE	531,346	99.6550	536,555	538,413	531,673	0	327	0	0	5.000	5.175	MON	2,243	24,677	01/05/2007	07/01/2021
3128M4-AT-0	FHLMC POOL# G0-2418			2	1FE	1,401,107	98.7220	1,438,259	1,456,878	1,401,629	0	522	0	0	5.500	5.836	MON	6,677	33,387	07/13/2007	11/01/2036
3128M4-H3-0	FHLMC POOL# G0-2650			2	1FE	3,729,869	101.8890	3,751,093	3,681,549	3,728,912	0	(958)	0	0	6.000	5.859	MON	18,408	165,670	03/09/2007	01/01/2037
3128M4-YG-2	FHLMC POOL# G0-3111			2	1FE	1,301,048	99.7930	1,350,908	1,353,716	1,301,528	0	480	0	0	5.500	5.838	MON	6,205	31,023	07/13/2007	05/01/2037
3128M5-GR-5	FHLMC POOL# G0-3508			2	1FE	6,207,730	101.5080	6,249,133	6,156,304	6,207,619	0	(111)	0	0	6.000	5.902	MON	30,782	27,938	11/02/2007	07/01/2037
3128MB-FN-2	FHLMC POOL# G1-2673			2	1FE	288,227	99.2190	290,147	292,431	288,359	0	131	0	0	5.000	5.197	MON	1,218	8,529	05/03/2007	09/01/2021
3128MJ-E7-1	FHLMC POOL# G0-8157			2	1FE	1,661,410	102.8250	1,675,875	1,629,832	1,660,527	0	(759)	0	0	6.500	6.378	MON	8,828	105,939	11/03/2006	10/01/2036
3128MJ-FH-8	FHLMC POOL# G0-8167			2	1FE	2,181,861	98.7180	2,235,630	2,264,663	2,182,598	0	736	0	0	5.500	5.819	MON	10,380	51,899	07/18/2007	12/01/2036
3128MM-AL-7	FHLMC POOL# G1-8010			2	1FE	661,963	100.4530	643,641	640,739	657,982	0	(1,422)	0	0	5.500	5.010	MON	2,937	35,241	01/26/2005	09/01/2019
3128MM-EM-1	FHLMC POOL# G1-8139			2	1FE	133,955	100.5430	134,598	133,871	133,928	0	(21)	0	0	5.500	5.520	MON	614	7,363	09/28/2006	09/01/2021
3128MM-F8-1	FHLMC POOL# G1-8190			2	1FE	18,719	100.6210	19,145	19,027	18,725	0	6	0	0	5.500	5.718	MON	87	436	07/18/2007	06/01/2022
3128MM-FX-6	FHLMC POOL# G1-8181			2	1FE	400,791	98.8780	405,351	409,951	401,049	0	258	0	0	5.000	5.312	MON	1,708	11,957	05/23/2007	05/01/2022
3128QH-TP-5	FHLMC ARM POOL# 1N-1458			2	1FE	1,048,175	102.3560	1,060,975	1,036,554	1,047,964	0	(211)	0	0	6.062	5.890	MON	5,236	36,645	05/04/2007	03/01/2037
3128QH-XR-6	FHLMC ARM POOL# 1N-1588			2	1FE	481,116	102.0670	490,237	480,309	481,092	0	(24)	0	0	5.901	5.819	MON	2,362	11,817	07/18/2007	04/01/2037
3128QJ-RJ-7	FHLMC ARM POOL# 1G-1389			2	1FE	705,423	101.9560	713,978	700,281	705,238	0	(185)	0	0	5.897	5.765	MON	3,441	37,869	01/05/2007	12/01/2036
3128QS-DV-5	FHLMC ARM POOL# 1G-1916			2	1FE	349,809	100.7700	353,289	350,589	349,797	0	(12)	0	0	5.267	5.230	MON	1,539	12,307	04/27/2007	04/01/2037
31292H-NC-4	FHLMC POOL# C0-1287			2	1FE	383,206	103.1770	400,006	387,689	383,674	0	85	0	0	6.500	6.678	MON	2,100	25,199	12/17/2001	01/01/2032
31292H-Q4-9	FHLMC POOL# C0-1375			2	1FE	198,826	103.1490	197,347	191,323	197,874	0	(199)	0	0	6.500	6.187	MON	1,036	12,436	12/10/2002	07/01/2032
31292H-XA-7	FHLMC POOL# C0-1573			2	1FE	1,487,395	99.9780	1,445,075	1,445,388	1,482,324	0	(1,158)	0	0	5.500	5.284	MON	6,625	79,496	05/12/2003	06/01/2033
31294K-HR-9	FHLMC POOL# E0-1140			2	1FE	132,863	102.5340	134,610	131,284	132,236	0	(120)	0	0	6.000	5.848	MON	656	7,877	06/11/2002	05/01/2017
31294K-SN-6	FHLMC POOL# E0-1425			2	1FE	2,464,426	98.9070	2,439,438	2,466,395	2,463,806	0	(148)	0	0	4.500	4.528	MON	9,249	110,988	10/08/2003	08/01/2018
31297E-M7-8	FHLMC POOL# A2-6682			2	1FE	1,066,071	101.7140	1,044,836	1,027,229	1,063,221	0	(1,001)	0	0	6.000	5.703	MON	5,136	61,634	02/08/2005	09/01/2034
31297P-RC-7	FHLMC POOL# A3-4083			2	1FE	1,598,385	101.6890	1,581,159	1,554,897	1,595,473	0	(1,120)	0	0	6.000	5.796	MON	7,774	93,294	05/03/2005	02/01/2035
31297Q-XU-8	FHLMC POOL# A3-5191			2	1FE	1,785,356	99.9300	1,762,216	1,763,451	1,783,933	0	(622)	0	0	5.500	5.431	MON	8,082	96,990	09/01/2005	06/01/2035
31297U-ZY-9	FHLMC POOL# A3-8859			2	1FE	85,755	99.9300	84,784	84,843	85,686	0	(26)	0	0	5.500	5.447	MON	389	4,666	05/10/2005	05/01/2035
31360K-DW-1	FNMA POOL# 008217			2	1FE	13,673	104.7020	12,957	12,376	12,989	0	(75)	0	0	11.000	9.588	MON	113	1,361	09/19/1996	12/01/2015
31368H-L4-3	FNMA POOL# 190347			2	1FE	606,769	98.0430	612,800	625,032	607,540	0	428	0	0	5.000	5.299	MON	2,604	31,252	02/24/2006	01/01/2034
31371H-QY-7	FNMA POOL# 252571			2	1FE	40,239	104.7600	42,782	40,839	40,317	0	10	0	0	7.000	7.206	MON	238	2,859	06/14/1999	07/01/2029
31371H-SZ-2	FNMA POOL# 252636			2	1FE	10,028	100.0650	10,095	10,088	10,039	0	8	0	0	5.500	5.726	MON	46	555	08/16/2006	06/01/2009
31371J-6V-1	FNMA POOL# 253884			2	1FE	27,208	103.5160	27,908	26,960	27,069	0	(23)	0	0	6.500	6.371	MON	146	1,752	07/18/2001	08/01/2016
31371J-MC-5	FNMA POOL# 253355			2	1FE	2,086	105.7100	2,282	2,159	2,096	0	1	0	0	7.500	7.929	MON	13	162	06/12/2000	07/01/2030
31371K-7F-2	FNMA POOL# 254794			2	1FE	476,779	100.0310	469,444	469,299	476,070	0	(242)	0	0	5.500	5.381	MON	2,151	25,812	01/11/2005	07/01/2033
31371K-F6-3	FNMA POOL# 254089			2	1FE	97,119	102.5890	97,426	94,967	96,192	0	(161)	0	0	6.000	5.661	MON	475	5,698	11/06/2001	12/01/2016

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31371K-KL-4	FNMA POOL# 254199			2	1FE	68,058	103.2330	69,405	67,231	67,922	0	(29)	0	0	6.500	6.424	MON	364	4,370	11/18/2002	02/01/2032
31371L-CD-9	FNMA POOL# 254868			2	1FE	571,885	98.0530	581,371	592,915	573,907	0	480	0	0	5.000	5.343	MON	2,470	29,646	07/31/2003	09/01/2033
31371L-JW-0	FNMA POOL# 255077			2	1FE	1,364,516	100.4530	1,374,992	1,368,793	1,364,468	0	(19)	0	0	5.000	5.049	MON	5,703	68,440	10/07/2005	01/01/2019
31371M-2M-8	FNMA POOL# 256480			2	1FE	127,267	101.3710	129,660	127,906	127,274	0	7	0	0	5.500	5.521	MON	586	4,104	05/23/2007	11/01/2021
31371M-CB-1	FNMA POOL# 255766			2	1FE	276,785	101.4980	282,610	278,439	276,839	0	40	0	0	5.500	5.601	MON	1,276	15,314	08/16/2006	07/01/2020
31371M-MG-9	FNMA POOL# 256059			2	1FE	4,156,906	99.9880	4,181,891	4,182,393	4,157,144	0	242	0	0	5.500	5.586	MON	19,169	230,032	12/15/2006	01/01/2036
31371M-MH-7	FNMA POOL# 256060			2	1FE	155,887	101.6810	156,333	153,749	155,763	0	(62)	0	0	6.000	5.909	MON	769	9,225	01/09/2006	01/01/2036
31371M-WJ-2	FNMA POOL# 256349			2	1FE	403,128	101.6440	418,452	411,684	403,345	0	149	0	0	6.000	6.236	MON	2,058	24,701	07/05/2006	08/01/2036
31374T-D2-2	FNMA POOL# 323321			2	1FE	46,294	102.7960	45,471	44,234	45,270	0	(198)	0	0	6.500	5.576	MON	240	2,875	08/08/2002	10/01/2013
31380H-H9-1	FNMA POOL# 440456			2	1FE	12,424	103.3380	12,893	12,477	12,424	0	0	0	0	6.500	6.588	MON	68	811	08/25/1998	09/01/2028
31381G-RA-8	FNMA POOL# 460481			2	1FE	472,215	106.2350	451,499	425,000	449,529	0	(7,096)	0	0	6.280	2.972	MON	2,224	26,690	11/03/2004	08/01/2011
31383L-5E-1	FNMA POOL# 506745			2	1FE	19,819	103.3120	21,954	21,250	20,058	0	35	0	0	6.500	7.253	MON	115	1,381	03/15/2000	07/01/2029
31383S-3J-7	FNMA POOL# 512101			2	1FE	8,105	105.7530	8,382	7,926	8,070	0	(6)	0	0	7.500	7.328	MON	50	594	04/04/2001	12/01/2029
31384D-YL-0	FNMA ARM POOL# 521015			2	1FE	2,213	104.1600	2,348	2,254	2,219	0	0	0	0	6.702	6.935	MON	13	162	02/01/2000	12/01/2029
31384W-CH-1	FNMA POOL# 535672			2	1FE	116,338	102.6220	118,924	115,885	115,960	0	(60)	0	0	6.000	5.948	MON	579	6,953	03/21/2001	01/01/2016
31385X-EC-7	FNMA POOL# 555531			2	1FE	263,919	100.1690	264,489	264,042	263,827	0	(21)	0	0	5.500	5.534	MON	1,210	14,522	08/12/2003	06/01/2033
31385X-F9-3	FNMA POOL# 555592			2	1FE	523,593	100.1690	506,589	505,734	521,421	0	(505)	0	0	5.500	5.214	MON	2,318	27,815	07/01/2003	07/01/2033
31385X-GA-9	FNMA POOL# 555593			2	1FE	83,830	102.5200	82,597	80,567	82,823	0	(229)	0	0	6.000	5.380	MON	403	4,834	05/27/2003	02/01/2018
31386M-GM-6	FNMA POOL# 567304			2	1FE	39,619	105.6600	41,640	39,410	39,559	0	(10)	0	0	7.500	7.511	MON	246	2,956	01/11/2001	01/01/2031
31387B-PT-4	FNMA POOL# 579234			2	1FE	108,943	102.6340	111,673	108,807	108,720	0	(38)	0	0	6.000	5.990	MON	544	6,529	08/17/2001	04/01/2016
31388A-L9-3	FNMA POOL# 598952			2	1FE	172,445	101.7920	173,248	170,198	171,510	0	(181)	0	0	5.500	5.304	MON	780	9,361	07/23/2002	08/01/2017
31388D-PB-8	FNMA POOL# 601718			2	1FE	18,814	103.5090	19,297	18,642	18,718	0	(16)	0	0	6.500	6.371	MON	101	1,212	07/18/2001	08/01/2016
31388D-ZP-6	FNMA POOL# 602050			2	1FE	113,905	102.6080	116,729	113,762	113,679	0	(38)	0	0	6.000	5.992	MON	569	6,826	08/17/2001	09/01/2016
31388D-ZU-5	FNMA POOL# 602055			2	1FE	139,236	103.2460	143,431	138,922	139,104	0	(23)	0	0	6.500	6.524	MON	753	9,030	08/28/2001	09/01/2031
31388E-B9-6	FNMA POOL# 602264			2	1FE	51,023	103.2360	52,299	50,660	50,944	0	(14)	0	0	6.500	6.477	MON	274	3,293	01/28/2002	12/01/2031
31388N-GK-6	FNMA POOL# 609602			2	1FE	51,544	102.5890	51,707	50,402	51,049	0	(86)	0	0	6.000	5.659	MON	252	3,024	11/06/2001	11/01/2016
31388W-QX-7	FNMA POOL# 617070			2	1FE	195,336	102.5830	195,942	191,009	193,472	0	(324)	0	0	6.000	5.661	MON	955	11,460	11/06/2001	12/01/2016
31389C-A5-8	FNMA POOL# 621128			2	1FE	96,850	102.5760	99,368	96,873	96,720	0	(23)	0	0	6.000	6.016	MON	484	5,812	01/03/2002	01/01/2017
31389V-TT-4	FNMA POOL# 636962			2	1FE	42,863	103.2330	43,865	42,492	42,790	0	(14)	0	0	6.500	6.462	MON	230	2,762	03/07/2002	03/01/2032
31400A-MX-3	FNMA POOL# 681774			2	1FE	61,023	100.6550	61,442	61,042	60,973	0	(12)	0	0	5.000	5.004	MON	254	3,052	09/01/2003	01/01/2018
31400C-N4-2	FNMA ARM POOL# 683611			2	1FE	35,583	104.1620	36,198	34,752	35,464	0	(25)	0	0	4.757	4.570	MON	138	1,609	01/31/2003	01/01/2033
31400F-DH-7	FNMA ARM POOL# 686004			2	1FE	279,870	100.1830	273,235	272,735	278,867	0	(216)	0	0	4.899	4.692	MON	1,113	13,375	05/20/2003	01/01/2033
31400G-K6-1	FNMA POOL# 687117			2	1FE	1,304,963	100.1770	1,280,463	1,278,201	1,301,271	0	(809)	0	0	5.500	5.343	MON	5,858	70,301	03/18/2003	03/01/2033
31400R-C7-4	FNMA POOL# 694994			2	1FE	272,522	100.1770	268,805	268,330	272,118	0	(138)	0	0	5.500	5.383	MON	1,230	14,758	01/11/2005	04/01/2033
31400U-LS-1	FNMA POOL# 0697937			2	1FE	184,743	100.4760	181,233	180,374	183,525	0	(309)	0	0	5.000	4.637	MON	752	9,019	12/18/2003	12/01/2018
31401B-P6-6	FNMA POOL# 703445			2	1FE	657,710	100.5800	652,904	649,139	655,346	0	(729)	0	0	5.000	4.781	MON	2,705	32,457	08/12/2004	05/01/2018
31401W-C9-8	FNMA POOL# 720196			2	1FE	2,819,406	100.1530	2,802,265	2,797,984	2,817,466	0	(841)	0	0	5.500	5.455	MON	12,824	153,889	08/30/2005	07/01/2033
31402C-PL-0	FNMA POOL# 725027			2	1FE	2,914,599	97.7360	2,969,003	3,037,771	2,914,978	0	378	0	0	5.000	5.369	MON	12,657	12,657	11/06/2007	11/01/2033
31402C-TT-9	FNMA POOL# 725162			2	1FE	619,154	102.0010	616,211	604,122	618,071	0	(437)	0	0	6.000	5.801	MON	3,021	36,247	06/20/2005	02/01/2034
31402C-UG-5	FNMA POOL# 725183			2	1FE	1,732,005	100.4760	1,692,387	1,684,369	1,719,831	0	(3,345)	0	0	5.000	4.574	MON	7,018	84,218	03/31/2004	02/01/2019
31402J-Q4-2	FNMA POOL# 730475			2	1FE	525,752	98.0630	545,034	555,800	528,712	0	703	0	0	5.000	5.519	MON	2,316	27,790	08/01/2003	08/01/2033
31402Q-NN-7	FNMA POOL# 734897			2	1FE	385,647	98.5990	385,547	391,024	386,761	0	261	0	0	4.500	4.706	MON	1,466	17,596	07/29/2003	08/01/2018
31402R-G4-5	FNMA POOL# 735619			2	1FE	1,286,846	100.3870	1,286,199	1,281,241	1,285,438	0	(599)	0	0	5.000	4.934	MON	5,339	64,062	08/17/2005	06/01/2020
31403C-ZT-1	FNMA POOL# 745154			2	1FE	246,766	101.7110	250,753	246,535	246,762	0	(4)	0	0	6.000	5.953	MON	1,233	2,465	09/20/2007	01/01/2036
31403D-BY-4	FNMA POOL# 745355			2	1FE	13,158,682	97.8230	13,372,646	13,670,248	13,172,133	0	11,038	0	0	5.000	5.306	MON	56,959	683,512	10/03/2006	03/01/2036
31403F-YV-0	FNMA POOL# 747824			2	1FE	188,588	101.6840	185,672	182,597	187,260	0	(440)	0	0	5.500	4.972	MON	837	10,043	12/01/2004	11/01/2018
31403K-EU-3	FNMA POOL# 750847			2	1FE	492,951	100.1030	483,931	483,433	491,877	0	(284)	0	0	5.500	5.354	MON	2,216	26,589	02/04/2004	01/01/2034
31403Q-QG-8	FNMA ARM POOL# 754755			2	1FE	408,281	104.3030	427,050	409,432	408,267	0	(16)	0	0	5.812	5.802	MON	1,983	23,176	01/05/2006	01/01/2034
31404D-T8-1	FNMA ARM POOL# 765675			2	1FE	531,801	102.3130	547,438	535,062	531,862	0	7	0	0	5.614	5.703	MON	2,503	29,255	01/06/2006	02/01/2034
31404F-J4-6	FNMA POOL# 767183			2	1FE	165,911	100.4610	161,197	160,458	164,512	0	(375)	0	0	5.000	4.493	MON	669	8,023	03/11/2004	02/01/2019
31405H-LE-6	FNMA POOL# 789725			2	1FE	184,937	100.0630	183,292	183,177	184,744	0	(60)	0	0	5.500	5.443	MON	840	10,075	08/23/2004	09/01/2034
31405M-JW-8	FNMA POOL# 793277			2	1FE	503,546	100.0830	502,003	501,586	503,233	0	(94)	0	0	5.500	5.495	MON	2,299	27,587	08/03/2004	06/01/2034
31405Q-LS-5	FNMA POOL# 796037			2	1FE	643,327	100.0630	637,606	637,204	642,658	0	(207)	0	0	5.500	5.443	MON	2,921	35,046	08/23/2004	09/01/2034
31406M-HY-5	FNMA POOL# 813947			2	1FE	2,095,523	100.2200	2,130,256	2,125,580	2,097,995	0	1,374	0	0	5.000	5.221	MON	8,857	106,279	03/14/2006	12/01/2020
31406T-B9-1	FNMA POOL# 819164			2	1FE	5,771,342	100.0330	5,665,687	5,663,818	5,762,713	0	(3,119)	0	0	5.500	5.360	MON	25,959	311,510	03/10/2005	03/01/2035
31406T-CD-1	FNMA POOL# 819168			2	1FE	646,337	100.0330	634,505	634,296	645,370	0	(350)	0	0	5.500	5.360	MON	2,907	34,886	03/10/2005	03/01/2035

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31406X-XQ-0	FNMA POOL# 823387			2	1FE	9,964	101.5110	10,175	10,024	9,966	0	1	0	0	5.500	5.602	MON	46	551	08/16/2006	05/01/2020
31407B-BX-6	FNMA POOL# 825454			2	1FE	661,346	100.0180	654,966	654,849	660,803	0	(214)	0	0	5.500	5.441	MON	3,001	36,017	06/09/2005	06/01/2035
31407E-HX-4	FNMA POOL# 828346			2	1FE	1,167,846	97.8460	1,171,334	1,197,120	1,169,205	0	619	0	0	5.000	5.242	MON	4,988	59,856	10/03/2005	07/01/2035
31407F-BJ-8	FNMA POOL# 829041			2	1FE	887,123	101.4860	905,683	892,421	887,295	0	127	0	0	5.500	5.601	MON	4,090	49,083	08/16/2006	07/01/2020
31407H-EN-2	FNMA POOL# 830941			2	1FE	2,189,971	100.0130	2,181,054	2,180,771	2,189,023	0	(409)	0	0	5.500	5.492	MON	9,995	119,942	08/15/2005	08/01/2035
31407H-ZH-2	FNMA POOL# 831544			2	1FE	1,671,776	101.5780	1,724,571	1,697,773	1,672,382	0	420	0	0	6.000	6.184	MON	8,489	101,866	07/07/2006	06/01/2036
31407J-TK-8	FNMA ARM POOL# 832254			2	1FE	55,935	103.2410	57,992	56,172	55,934	0	(2)	0	0	6.735	6.827	MON	315	3,245	01/20/2006	08/01/2035
31408H-3H-6	FNMA POOL# 852300			2	1FE	283,599	101.6710	291,480	286,690	283,619	0	20	0	0	6.000	6.065	MON	1,433	5,734	07/25/2007	02/01/2036
31409D-YP-2	FNMA POOL# 868418			2	1FE	8,085,025	101.6650	8,148,973	8,015,515	8,080,866	0	(2,270)	0	0	6.000	5.958	MON	40,078	480,931	03/09/2006	04/01/2036
31409E-FW-6	FNMA POOL# 868781			2	1FE	4,581,954	97.7690	4,675,518	4,782,209	4,587,811	0	4,374	0	0	5.000	5.404	MON	19,926	239,110	08/23/2006	04/01/2036
31410F-4H-5	FNMA POOL# 888324			2	1FE	458,613	102.1830	468,918	458,900	458,611	0	(2)	0	0	5.840	5.810	MON	2,233	8,933	08/22/2007	03/01/2037
31410F-ST-3	FNMA POOL# 888030			2	1FE	642,119	99.9450	665,797	666,163	642,345	0	226	0	0	5.500	5.800	MON	3,053	15,266	06/27/2007	12/01/2036
31410F-Y9-0	FNMA POOL# 888236			2	1FE	231,704	99.9720	236,291	236,357	231,755	0	51	0	0	5.500	5.646	MON	1,083	7,583	05/23/2007	11/01/2036
31410G-AR-4	FNMA POOL# 888416			2	1FE	1,111,255	97.7360	1,133,289	1,159,538	1,111,871	0	616	0	0	5.000	5.357	MON	4,831	33,820	05/23/2007	09/01/2035
31410G-BE-2	FNMA POOL# 888437			2	1FE	1,198,270	100.0180	1,252,193	1,251,968	1,198,859	0	589	0	0	5.500	5.866	MON	5,738	34,429	06/12/2007	11/01/2036
31410P-AF-0	FNMA POOL# 892906			2	1FE	1,553,665	102.8450	1,569,903	1,526,474	1,552,696	0	(721)	0	0	6.500	6.376	MON	8,268	99,221	09/07/2006	08/01/2036
31410P-VQ-3	FNMA POOL# 893523			2	1FE	498,183	101.6390	503,438	495,319	498,049	0	(107)	0	0	6.000	5.984	MON	2,477	29,719	09/28/2006	09/01/2036
31410S-PH-4	FNMA POOL# 896024			2	1FE	88,948	101.6440	90,312	88,851	88,947	0	(1)	0	0	6.000	5.952	MON	444	889	09/20/2007	08/01/2036
31411A-6V-2	FNMA POOL# 902784			2	1FE	1,445,540	101.6230	1,450,194	1,427,033	1,445,002	0	(532)	0	0	6.000	5.847	MON	7,135	85,622	12/05/2006	12/01/2036
31411D-A3-3	FNMA POOL# 904626			2	1FE	974,326	101.5510	984,745	969,705	974,152	0	(187)	0	0	5.508	5.433	MON	4,451	53,511	12/13/2006	12/01/2036
31411G-4K-5	FNMA POOL# 908126			2	1FE	3,160,950	101.6190	3,194,158	3,143,269	3,160,511	0	(439)	0	0	6.000	5.912	MON	15,716	125,731	04/09/2007	12/01/2036
31411G-UY-6	FNMA POOL# 907899			2	1FE	1,058,846	102.0610	1,071,794	1,050,150	1,058,578	0	(284)	0	0	5.773	5.664	MON	5,052	60,683	12/14/2006	01/01/2037
31411H-QP-8	FNMA POOL# 908662			2	1FE	5,288,207	101.6190	5,343,764	5,258,627	5,287,476	0	(731)	0	0	6.000	5.912	MON	26,293	210,345	04/09/2007	01/01/2037
31411J-M5-2	FNMA POOL# 909480			2	1FE	3,423,560	101.6160	3,482,694	3,427,309	3,423,535	0	(25)	0	0	6.000	5.973	MON	17,137	51,410	08/22/2007	02/01/2037
31411N-Y4-3	FNMA POOL# 912531			2	1FE	472,340	101.6160	479,448	471,824	472,320	0	(20)	0	0	6.000	5.953	MON	2,359	16,514	05/23/2007	02/01/2037
31411U-JB-8	FNMA POOL# 914758			2	1FE	903,005	100.1300	915,045	913,857	903,052	0	47	0	0	5.000	5.133	MON	3,808	3,808	11/13/2007	04/01/2022
31411Y-YZ-0	FNMA POOL# 918828			2	1FE	828,568	98.8750	845,538	855,158	828,867	0	299	0	0	5.500	5.750	MON	3,919	15,678	08/30/2007	04/01/2037
31412D-VV-7	FNMA POOL# 922328			2	1FE	4,821,645	101.3580	4,860,541	4,795,420	4,819,824	0	(1,821)	0	0	5.500	5.361	MON	21,979	197,811	03/08/2007	02/01/2022
31412V-7G-7	FNMA POOL# 936595			2	1FE	246,382	97.6600	249,910	255,898	246,506	0	124	0	0	5.000	5.299	MON	1,066	7,464	04/09/2007	05/01/2037
31413D-J4-0	FNMA POOL# 942283			2	1FE	4,552,696	101.6010	4,686,361	4,612,514	4,553,069	0	373	0	0	6.000	6.083	MON	23,063	92,250	07/13/2007	08/01/2037
31413F-ZN-5	FNMA POOL# 944549			2	1FE	392,477	101.6030	404,520	398,138	392,520	0	43	0	0	6.000	6.095	MON	1,991	9,953	07/10/2007	07/01/2037
31413G-K9-0	FNMA POOL# 945020			2	1FE	1,067,486	101.8300	1,076,841	1,057,489	1,067,428	0	(58)	0	0	5.770	5.651	MON	5,085	15,264	09/07/2007	08/01/2037
31413H-TX-6	FNMA POOL# 946166			2	1FE	551,351	101.0630	551,351	545,555	551,322	0	(29)	0	0	6.500	6.360	MON	2,955	5,910	09/25/2007	10/01/2037
31413K-3R-0	FNMA POOL# 948208			2	1FE	589,039	103.2490	598,636	579,798	588,990	0	(49)	0	0	6.360	6.174	MON	3,073	9,213	09/06/2007	07/01/2037
31413K-Y7-0	FNMA POOL# 948134			2	1FE	1,533,932	101.5900	1,545,284	1,521,098	1,533,917	0	(15)	0	0	6.000	5.887	MON	7,605	7,605	11/09/2007	11/01/2037
31413M-A9-8	FNMA POOL# 949232			2	1FE	2,147,591	102.8320	2,154,219	2,094,892	2,147,463	0	(128)	0	0	6.500	6.227	MON	11,347	11,347	11/07/2007	09/01/2037
31413N-JG-1	FNMA POOL# 950363			2	1FE	1,455,772	102.8320	1,469,222	1,428,760	1,455,708	0	(64)	0	0	6.500	6.283	MON	7,739	7,739	10/04/2007	09/01/2037
31413Q-NG-9	FNMA POOL# 952291			2	1FE	1,027,745	101.2030	1,027,744	1,015,526	1,027,684	0	(61)	0	0	6.500	6.346	MON	5,501	11,002	09/27/2007	09/01/2037
31413Q-PD-4	FNMA POOL# 952320			2	1FE	1,485,795	103.3290	1,518,646	1,469,720	1,485,759	0	(36)	0	0	6.500	6.357	MON	7,961	7,961	10/11/2007	10/01/2037
36202E-JY-6	GNMA SF II POOL# 3879			2	1FE	10,760,169	102.0530	10,837,171	10,619,133	10,759,948	0	(220)	0	0	6.000	5.846	MON	53,096	53,096	10/23/2007	07/20/2036
36241K-DZ-8	GNMA SF I POOL# 781920			2	1FE	903,321	100.9800	911,390	902,545	903,249	0	(67)	0	0	5.500	5.535	MON	4,137	49,640	12/08/2006	05/15/2035
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						169,727,547	XXX	171,091,045	169,949,228	169,654,720	0	(13,536)	0	0	XXX	XXX	XXX	799,218	6,770,440	XXX	XXX
31358S-6X-4	FNMA REMIC SER 2001-T2 CL B			2	1	406,547	103.8080	415,232	400,000	401,267	0	(935)	0	0	6.022	5.588	MON	2,007	24,088	02/13/2002	11/25/2010
31392G-EK-7	FNMA REMIC SER 2002-90 CL A1			2	1	112,915	102.8420	111,591	108,507	112,565	0	(74)	0	0	6.500	6.221	MON	588	7,053	10/18/2002	06/25/2042
31392H-3G-6	FNMA REMIC SER 2003-5 CL QU			2	1	118,781	99.6410	119,006	119,434	118,788	0	2	0	0	4.500	4.644	MON	448	5,375	09/21/2005	04/25/2026
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF			2	1	1,066,233	99.1820	1,057,511	1,066,233	1,066,233	0	0	0	0	5.115	5.166	MON	909	58,538	07/12/2005	07/25/2035
31395U-C4-1	FHLMC REMIC SER 2975 CL OD			2	1	10,043,750	101.2470	10,124,700	10,000,000	10,040,676	0	(2,489)	0	0	5.500	5.486	MON	45,833	550,000	10/12/2006	09/15/2027
31396E-GD-2	FHLMC REMIC SER 3079 CL MB			2	1	2,970,000	100.5580	3,016,740	3,000,000	2,971,614	0	861	0	0	5.000	5.141	MON	12,500	150,000	01/27/2006	10/15/2028
31396T-U9-2	FHLMC REMIC SER 3171 CL MG			2	1	4,856,825	99.0080	4,718,696	4,765,974	4,856,381	0	(444)	0	0	6.000	5.790	MON	23,830	23,830	11/07/2007	08/15/2034
31396U-UP-3	FHLMC REMIC SER 3187 CL VC			2	1	6,757,092	97.8760	6,795,128	6,942,589	6,767,457	0	10,366	0	0	5.000	5.423	MON	28,927	289,275	02/13/2007	04/15/2020
31397H-ZG-6	FHLMC REMIC SER 3329 CL WK			2	1	567,207	102.6160	579,780	565,000	567,149	0	(58)	0	0	6.000	5.934	MON	2,825	16,950	06/21/2007	12/15/2031
38373W-MV-7	GNMA SER 2002-20 CL VD			2	1	112,377	100.0630	118,346	118,272	113,949	0	292	0	0	6.000	6.774	MON	591	7,096	03/21/2002	04/20/2019
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities						27,011,727	XXX	27,056,730	27,086,009	27,016,079	0	7,521	0	0	XXX	XXX	XXX	118,458	1,132,205	XXX	XXX
3199999 - Total - Special Revenue Bonds						207,981,627	XXX	209,390,128	208,277,590	207,913,152	0	(6,015)	0	0	XXX	XXX	XXX	943,783	8,135,032	XXX	XXX
00104C-AA-6	AES CORPORATION				4FE	578,256	105.0000	551,250	525,000	551,202	(2,335)	(9,258)	0	0	9.375	7.127	MS	14,492	49,219	11/01/2005	09/15/2010

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
00130H-BF-1	AES CORPORATION SER 144A SR NTS				4FE	405,000	102.2500	414,113	405,000	405,000	0	0	0	0	8.000	8.000	AO	6,840	0	10/09/2007	10/15/2017
03840P-AC-6	AQUILA INC SR NTS				3FE	397,925	125.5000	370,225	295,000	366,633	(132)	(12,695)	0	0	14.875	8.287	JJ	21,941	43,881	07/12/2006	07/01/2012
079857-AH-1	BELLSOUTH CAP FUNDING				1FE	169,726	116.5000	163,100	140,000	167,261	0	(562)	0	0	7.875	6.240	FA	4,165	11,025	01/09/2003	02/15/2030
079860-AB-8	BELLSOUTH CORP				1FE	3,987,920	103.5780	4,143,120	4,000,000	3,994,091	0	1,250	0	0	6.000	6.041	AO	50,667	240,000	10/25/2001	10/15/2011
079860-AG-7	BELLSOUTH CORP				1FE	344,180	99.7970	349,290	350,000	345,258	0	571	0	0	5.200	5.444	MS	5,359	18,200	02/07/2006	09/15/2014
171871-AE-6	CINCINNATI BELL INC SR SUB NTS			1	4FE	252,000	97.5000	243,750	250,000	243,750	(7,588)	(410)	0	0	8.375	8.184	JJ	9,655	12,563	09/04/2007	01/15/2014
171871-AH-9	CINCINNATI BELL INC SR NTS			1	3FE	196,750	94.5000	189,000	200,000	189,000	(8,143)	305	0	0	7.000	7.260	FA	5,289	14,000	09/26/2006	02/15/2015
172070-CN-2	CINCINNATI GAS & ELEC CO NTS				2FE	4,978,150	103.9530	5,197,650	5,000,000	4,982,796	0	3,010	0	0	5.700	5.782	MS	83,917	285,000	06/05/2006	09/15/2012
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS				3FE	800,838	96.8750	804,063	830,000	802,172	(2,131)	2,814	0	0	6.250	6.989	JJ	23,920	30,000	08/28/2007	01/15/2013
186108-BW-5	CLEVELAND ELECTRIC ILLUM				2FE	1,888,321	104.3280	1,840,346	1,764,000	1,832,942	0	(21,106)	0	0	7.430	5.164	MN	21,844	83,365	10/04/2007	11/01/2009
199575-AR-2	COLUMBUS SOUTHERN POWER SR NTS SER C				1FE	257,252	99.1710	252,886	255,000	256,723	0	(284)	0	0	5.500	5.348	MS	4,675	14,025	03/23/2006	03/01/2013
209111-DF-7	CONSOLIDATED EDISON AMBAC INS				1FE	441,432	108.0780	402,050	372,000	402,245	0	(12,049)	0	0	8.125	4.416	MN	5,038	30,225	01/04/2005	05/01/2010
209111-DG-5	CONSOLIDATED EDISON MBIA INS				1FE	468,354	108.0780	418,262	387,000	418,728	0	(12,646)	0	0	8.125	4.387	MN	5,241	31,444	01/04/2005	05/01/2010
209111-EQ-2	CONSOLIDATED EDISON SR BOND				1FE	997,150	95.0780	950,780	1,000,000	997,191	0	38	0	0	5.700	5.720	JD	4,750	57,000	11/28/2006	12/01/2036
257469-AF-3	DOMINION RESOURCES INC				2FE	224,486	102.6870	225,911	220,000	223,597	0	(469)	0	0	5.700	5.303	MS	3,623	8,265	04/27/2007	09/17/2012
25746U-AL-3	DOMINION RESOURCES INC				2FE	89,887	99.8590	89,873	90,000	89,997	0	24	0	0	4.125	4.153	FA	1,403	3,713	02/10/2003	02/15/2008
25746U-AU-3	DOMINION RESOURCES INC NTS				2FE	19,978	100.1880	20,038	20,000	19,987	0	4	0	0	4.750	4.773	JD	42	950	06/15/2005	12/15/2010
25746U-BB-4	DOMINION RESOURCES INC SER A SR UNSUB NT				2FE	104,992	98.3910	103,311	105,000	104,993	0	1	0	0	5.600	5.601	MN	751	5,896	11/09/2006	11/15/2016
264399-EF-9	DUKE ENERGY CORP				1FE	441,567	103.7810	456,636	440,000	441,909	0	(166)	0	0	5.625	5.522	MN	2,131	24,750	04/27/2007	11/30/2012
281023-AR-2	EDISON MISSION ENERGY SR NTS				3FE	350,000	103.0000	360,500	350,000	350,000	0	0	0	0	7.750	7.750	JD	1,206	27,125	11/10/2006	06/15/2016
281023-AU-5	EDISON MISSION ENERGY SR NTS				3FE	656,457	98.2500	648,450	660,000	648,450	(8,040)	32	0	0	7.000	7.078	MN	5,903	0	11/21/2007	05/15/2017
30161N-AC-5	EXELON CORP				2FE	288,992	89.2970	281,286	315,000	289,415	0	252	0	0	5.625	6.247	JD	788	14,906	09/21/2007	06/15/2035
302570-AV-8	FPL GROUP CAPITAL INC NTS				1FE	481,815	102.3910	491,477	480,000	481,512	0	(324)	0	0	5.625	5.529	MS	9,000	27,975	01/19/2007	09/01/2011
337932-AB-3	FIRSTENERGY CORP				2FE	187,661	103.2660	185,879	180,000	185,516	0	(1,244)	0	0	6.450	5.559	MN	1,484	11,610	03/21/2006	11/15/2011
337932-AC-1	FIRSTENERGY CORP				2FE	493,034	109.7190	466,306	425,000	490,656	0	(1,156)	0	0	7.375	6.133	MN	4,005	29,131	12/07/2007	11/15/2031
341081-EP-8	FLORIDA PWR & LT 1ST MTGE				1FE	1,044,770	99.8440	998,440	1,000,000	1,043,280	0	(785)	0	0	5.850	5.529	FA	24,375	58,500	12/06/2005	02/01/2033
59562V-AF-4	MIDAMERICAN ENERGY HLDGS SR NTS				2FE	330,114	103.6560	331,699	320,000	326,874	0	(1,251)	0	0	5.875	5.355	JJ	7,886	18,800	07/26/2006	10/01/2012
59562V-AP-2	MIDAMERICAN ENERGY HLDGS SR BONDS				2FE	149,273	97.0000	145,500	150,000	149,294	0	21	0	0	5.950	5.984	MN	1,140	4,562	07/16/2007	05/15/2037
629377-AU-6	NRG ENERGY INC SR NTS			1	4FE	934,688	97.5000	921,375	945,000	920,612	(15,539)	515	0	0	7.375	7.516	FA	29,039	33,188	10/30/2007	02/01/2014
650094-CH-6	NEW YORK TEL CO				1FE	3,069,300	100.1410	3,004,230	3,000,000	3,008,003	0	(28,731)	0	0	6.000	5.000	AO	38,000	180,000	10/17/2005	04/15/2008
665772-BW-8	NORTHN STS PWR-MINN SER B 1ST MTG				1FE	705,174	112.3130	662,647	590,000	669,719	0	1,069	0	0	8.000	4.733	FA	16,127	47,200	07/21/2005	08/28/2012
68233D-AL-1	ONCOR ELECTRIC DELIVERY CO				2FE	99,990	102.3900	97,271	95,000	98,631	0	(409)	0	0	6.375	5.708	JJ	2,793	6,056	05/25/2004	01/15/2015
693304-AB-3	PECO ENERGY				1FE	174,744	103.4380	181,017	175,000	174,880	0	27	0	0	5.950	5.970	MN	1,735	10,413	10/01/2002	11/01/2011
693627-AZ-4	PSI ENERGY INC BONDS				2FE	159,926	102.4210	163,874	160,000	159,937	0	6	0	0	6.050	6.056	JD	430	9,680	06/06/2006	06/15/2016
69362B-AM-4	PSEG POWER SR NTS				2FE	259,558	106.6090	245,201	230,000	248,955	0	(3,763)	0	0	6.950	4.853	JD	1,332	15,985	06/07/2005	06/01/2012
694308-GE-1	PACIFIC GAS & ELEC CO				1FE	190,546	99.8280	189,673	190,000	190,532	0	(5)	0	0	6.050	6.028	MS	3,832	10,890	04/27/2007	03/01/2034
694308-GJ-0	PACIFIC GAS & ELEC CO. SR NTS				1FE	29,775	96.4220	28,927	30,000	29,776	0	2	0	0	5.800	5.854	MS	580	812	03/13/2007	03/01/2037
694308-GL-5	PACIFIC GAS & ELEC CO. SR NTS				1FE	79,410	100.2960	80,237	80,000	79,411	0	2	0	0	5.625	5.723	MN	338	0	12/17/2007	11/30/2017
744448-BZ-3	PUBLIC SERVICE COLORADO 1ST MTG BOND				1FE	123,973	103.6880	129,610	125,000	123,981	0	8	0	0	6.250	6.311	MS	2,951	0	08/08/2007	09/01/2037
749121-BR-9	QWEST COMMUNICATIONS INTL INC SR NTS			1	3FE	149,813	99.7500	149,625	150,000	149,625	(190)	2	0	0	7.500	7.523	FA	4,250	0	12/21/2007	02/15/2014
74913G-AT-2	QWEST CORP SR NTS				2FE	483,190	95.7500	478,750	500,000	483,212	0	22	0	0	6.500	6.992	JD	2,708	0	12/26/2007	06/01/2017
78387G-AD-5	SBC COMMUNICATIONS INC				1FE	222,519	104.0940	218,597	210,000	215,506	0	(1,550)	0	0	6.250	5.343	MS	3,865	13,125	02/24/2003	03/15/2011
78387G-AL-7	SBC COMMUNICATIONS INC NTS				1FE	292,185	101.1410	303,423	300,000	292,489	0	304	0	0	5.625	6.007	JD	750	8,438	07/31/2007	06/15/2016
78387G-AP-8	SBC COMMUNICATIONS INC NTS				1FE	1,110,996	98.9690	1,138,144	1,150,000	1,114,299	0	2,372	0	0	5.100	5.662	MS	17,269	31,748	12/13/2007	09/15/2014
843452-BC-6	SOUTHERN NATURAL GAS SER 144A NTS				2FE	30,016	98.3590	29,508	30,000	30,016	0	0	0	0	5.900	5.893	AO	443	910	03/30/2007	04/01/2017
843646-AC-4	SOUTHERN POWER CO SR NTS				2FE	220,448	104.6090	219,679	210,000	218,708	0	(1,656)	0	0	6.250	5.212	JJ	6,052	13,125	12/06/2006	07/15/2012
852060-AD-4	SPRINT CAPITAL CORP				2FE	216,945	94.8440	213,399	225,000	216,976	0	31	0	0	6.875	7.208	MN	1,977	7,734	11/02/2007	11/15/2028
852060-AS-1	SPRINT CAPITAL CORP SR NTS				2FE	211,113	108.2970	205,764	190,000	206,504	0	(3,354)	0	0	8.375	6.005	MS	4,685	15,913	08/08/2006	03/15/2012
87163K-AB-1	SYNIVERSE TECHNOLOGIES SR SUB NTS SER B			1	4FE	349,371	96.5000	337,750	350,000	337,750	(9,159)	(1)	0	0	7.750	7.766	FA	10,247	27,125	11/21/2006	08/15/2013
87875U-AF-9	TECO ENERGY INC SER 144A SR NTS				3FE	473,168	104.7810	492,471	470,000	473,161	0	(7)	0	0	6.750	6.631	MN	5,288	0	12/20/2007	05/01/2015
92344G-AU-0	VERIZON COMMUNICATIONS INC				1FE	497,525	99.9530	499,765	500,000	499,972	0	722	0	0	4.000	4.149	JJ	9,222	20,000	06/09/2004	01/15/2008
92344G-AV-8	VERIZON COMMUNICATIONS INC SR NTS				1FE	4,771,050	96.6880	4,834,400	5,000,000	4,795,634	0	24,584	0	0	4.375	5.251	JD	18,229	218,750	03/21/2007	06/01/2013
92344U-AA-3	VERIZON NJ INC				1FE	87,290	102.9840	82,387	80,000	83,694	0	(813)	0	0	5.875	4.610	JJ	2,141	4,700	03/03/2003	01/17/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
927804-EZ-3	VIRGINIA ELECTRIC & POWER SR NTS SER A				2FE	4,785,850	99.4530	4,972,650	5,000,000	4,810,727	0	17,845	0	0	5.400	6.000	JJ	124,500	270,000	08/01/2006	01/15/2016
927804-FB-5	VIRGINIA ELECTRIC & POWER SR NTS SER A				2FE	443,772	97.7970	435,197	445,000	443,779	0	7	0	0	6.000	6.020	MN	3,412	13,202	05/14/2007	05/15/2037
98389B-AK-6	XCEL ENERGY INC. SR NTS				2FE	331,000	98.7810	326,965	331,000	331,000	0	0	0	0	5.613	5.613	AO	4,645	0	12/13/2007	04/01/2017
683078-FY-0	ONTARIO ELECTRIC FIN		F		1FE	751,860	114.0780	684,470	600,000	684,789	0	(14,063)	0	0	7.450	4.403	MS	11,299	44,700	10/10/2002	03/31/2013
25156P-AB-9	DEUTSCHE TELEKOM INT. FIN		F		1FE	244,314	106.7650	234,883	220,000	233,738	0	(5,117)	0	0	8.000	5.254	JD	782	17,600	11/09/2005	06/15/2010
78462Q-AB-5	SP POWER ASSETS LTD 144 A		F		1FE	245,890	96.8120	242,030	250,000	247,251	0	396	0	0	5.000	5.222	AO	2,396	12,500	04/28/2004	10/22/2013
81013T-AC-5	SCOTTISH POWER PLC BOND		F		1FE	457,380	92.7960	417,582	450,000	457,163	0	(210)	0	0	5.810	5.664	MS	7,698	26,145	11/28/2006	03/15/2025
87927V-AD-0	TELECOM ITALIA CAPITAL NTS		F		2FE	141,253	98.7030	143,119	145,000	143,881	0	1,228	0	0	4.000	4.917	MN	741	5,800	10/18/2005	11/15/2008
87927V-AQ-1	TELECOM ITALIA CAPITAL NTS		F		2FE	189,008	97.4220	194,844	200,000	190,055	0	996	0	0	5.250	6.064	AO	2,625	10,500	12/11/2006	10/01/2015
87938W-AA-1	TELEFONICA EMISIONES SAU SR NTS		F		2FE	130,000	102.8750	133,738	130,000	130,000	0	0	0	0	5.984	5.984	JD	238	7,779	06/09/2006	06/20/2011
3299999 - Total Bonds - Public Utilities - Issuer Obligations						43,689,320	XXX	43,788,393	43,284,000	43,294,838	(53,257)	(75,624)	0	0	XXX	XXX	XXX	674,149	2,240,148	XXX	XXX
3899999 - Total - Public Utilities Bonds						43,689,320	XXX	43,788,393	43,284,000	43,294,838	(53,257)	(75,624)	0	0	XXX	XXX	XXX	674,149	2,240,148	XXX	XXX
00126V-AA-8	AGY HOLDING CORP SER 144A SR NTS			1	4FE	342,375	97.0000	320,100	330,000	320,100	(20,893)	(1,382)	0	0	11.000	10.117	MN	4,638	38,317	01/26/2007	11/15/2012
001546-AG-5	AK STEEL CORP SR NTS				4FE	748,800	100.5000	743,700	740,000	743,182	(4,714)	(904)	0	0	7.750	7.463	JD	2,549	41,850	07/17/2007	06/15/2012
001669-AT-7	AMC ENTERTAINMENT INC SER B SR NTS			1	4FE	423,791	102.0000	423,300	415,000	418,000	(1,880)	(1,635)	0	0	8.625	8.114	FA	13,522	35,794	06/17/2005	08/15/2010
00184A-AB-1	AOL TIME WARNER INC				2FE	377,210	104.1560	390,585	375,000	376,064	0	(284)	0	0	6.750	6.652	AO	5,344	25,313	01/22/2003	04/15/2011
00184A-AF-2	AOL TIME WARNER INC				2FE	959,806	105.2970	937,143	890,000	932,725	0	(8,502)	0	0	6.875	5.610	MN	10,198	61,188	04/29/2005	05/01/2012
00206R-AD-4	AT&T INC BONDS				1FE	149,352	104.5630	156,845	150,000	149,355	0	3	0	0	6.500	6.533	MS	3,277	0	08/28/2007	09/01/2037
00209A-AF-3	AT & T WIRELESS SERVICES				1FE	166,003	129.5940	161,993	125,000	164,046	0	(743)	0	0	8.750	6.193	MS	3,646	10,938	02/03/2006	03/01/2031
00209L-AA-0	ASIF GLOBAL FIN XXIII 144 A				1FE	207,180	98.8430	197,686	200,000	201,331	0	(1,607)	0	0	3.900	3.057	AO	1,495	7,800	03/11/2004	10/22/2008
00209T-AA-3	AT&T BROADBAND CORP				2FE	600,540	112.1880	560,940	500,000	570,130	0	(11,426)	0	0	8.375	5.258	MS	12,330	41,875	03/16/2005	03/15/2013
00209T-AB-1	AT&T BROADBAND CORP				2FE	639,623	127.1560	597,633	470,000	622,538	0	(6,208)	0	0	9.455	6.095	MN	5,678	44,439	06/22/2005	11/15/2022
002819-AA-8	ABBOTT LABORATORIES SR NTS				1FE	564,780	102.2030	577,447	565,000	564,787	0	8	0	0	5.150	5.158	MN	4,203	0	11/06/2007	11/30/2012
002819-AB-6	ABBOTT LABORATORIES SR NTS				1FE	261,211	102.7340	269,163	262,000	261,219	0	8	0	0	5.600	5.639	MN	2,119	0	11/06/2007	11/30/2017
002824-AS-9	ABBOTT LABS NTS				1FE	114,925	103.5630	119,097	115,000	114,948	0	14	0	0	5.600	5.615	MN	823	6,440	05/10/2006	05/15/2011
00763M-AN-8	ADVANCED MEDICAL OPTICS SR SUB NTS			1	4FE	251,510	92.0000	230,000	250,000	230,000	(21,492)	(18)	0	0	7.500	7.392	MN	3,125	10,885	07/06/2007	05/01/2015
013817-AD-3	ALCOA INC SR NTS				2FE	5,071,377	105.3590	5,267,950	5,000,000	5,029,710	0	(7,673)	0	0	6.500	6.301	JD	27,083	325,000	08/21/2001	06/01/2011
013817-AL-5	ALCOA INC NTS				2FE	5,977,600	97.0160	5,820,960	6,000,000	5,978,977	0	1,377	0	0	5.550	5.599	FA	138,750	172,050	01/25/2007	02/01/2017
016745-AJ-0	ALLBRITTON COMM CO SR SUB NT			1	4FE	357,500	99.0000	346,500	350,000	346,500	(5,741)	(1,259)	0	0	7.750	7.281	JD	1,206	27,125	10/17/2006	12/15/2010
01958X-BA-4	ALLIED WASTE NORTH AMER SR NTS				3FE	207,113	100.0000	210,000	210,000	207,519	0	407	0	0	6.500	6.966	FA	5,157	6,825	06/28/2007	11/15/2010
01958X-BK-2	ALLIED WASTE NORTH AMER SR NTS				3FE	300,000	99.0000	297,000	300,000	297,000	750	0	0	0	6.375	6.375	AO	4,038	19,125	07/07/2004	04/15/2011
01958X-BR-7	ALLIED WASTE NORTH AMER SER B SR NT			1	3FE	98,500	99.2500	99,250	100,000	98,638	0	114	0	0	7.125	7.346	MN	910	7,125	10/25/2006	05/15/2016
02076Q-AB-3	ALPHA NATURAL RESOURCES SR NTS			1	4FE	355,938	105.7500	354,263	335,000	354,263	(74)	(1,601)	0	0	10.000	7.338	JD	2,792	16,750	10/04/2007	06/01/2009
02406P-AF-7	AMERICAN AXLE & MFG INC SR NTS			1	3FE	354,750	90.2500	315,875	350,000	315,875	(38,506)	(369)	0	0	7.875	7.645	MS	9,188	14,088	02/26/2007	03/01/2015
02504R-AC-1	AMERICAN CASINO & ENT SR NTS			1	4FE	456,227	103.0780	463,851	450,000	453,433	0	(1,477)	0	0	7.850	7.447	FA	14,719	35,325	03/14/2006	02/01/2010
025816-AQ-2	AMERICAN EXPRESS CO				1FE	252,113	99.2810	248,203	250,000	251,591	0	(246)	0	0	4.875	4.743	JJ	5,620	12,188	09/26/2005	07/15/2013
02635P-SK-0	AMERICAN GENERAL FINANCE MTN				1FE	391,781	97.0470	402,745	415,000	394,126	0	2,345	0	0	4.000	5.742	MS	4,888	8,300	08/07/2007	03/15/2011
02635P-TS-2	AMERICAN GENERAL FINANCE SER J MTN				1FE	287,941	100.0930	290,270	290,000	287,947	0	6	0	0	6.900	7.000	JD	778	0	12/12/2007	12/15/2017
026874-AT-4	AMERICAN INTL GROUP INC				1FE	1,128,312	95.1250	1,141,500	1,200,000	1,139,360	0	9,509	0	0	4.250	5.345	MN	6,517	51,000	10/31/2006	05/15/2013
02687Q-DG-0	AMERICAN INTL GROUP SR MTN SER G				1FE	39,780	100.6560	40,262	40,000	39,780	0	0	0	0	5.850	5.922	JJ	124	0	12/07/2007	01/16/2018
02916P-AB-9	AMERICAN RAILCAR INDUSTRIES SR NTS			1	4FE	430,000	94.5000	406,350	430,000	406,350	(23,650)	0	0	0	7.500	7.500	MS	10,750	16,394	05/07/2007	03/01/2014
02932N-AC-2	AMER ROCK SALT CO LLC SR NTS			1	4FE	267,150	102.0000	265,200	260,000	265,200	(1,654)	(296)	0	0	9.500	8.735	MS	7,273	0	10/03/2007	03/15/2012
029912-AS-1	AMERICAN TOWER CORP SER 144A SR NTS				3FE	300,000	100.5000	301,500	300,000	300,000	0	0	0	0	7.000	7.000	AO	5,250	0	09/24/2007	10/15/2017
03076C-AA-4	AMERIPRISE FINANCIAL INC SR NTS				1FE	405,055	101.6410	411,646	405,000	405,041	0	(13)	0	0	5.350	5.346	MN	2,769	21,668	10/26/2006	11/15/2010
030981-AD-6	AMERIGAS PARTNERS LP SR UNSEC			1	4FE	404,197	98.0000	392,000	400,000	392,000	(10,450)	(493)	0	0	7.250	7.062	MN	3,303	29,000	02/28/2006	05/20/2013
031162-AG-5	AMGEN INC SR NTS				1FE	209,492	99.2650	208,457	210,000	209,780	0	111	0	0	4.000	4.059	MN	1,003	8,400	05/05/2005	11/18/2009
032511-AY-3	ANADARKO PETE CORP SR NTS				2FE	508,227	101.8280	519,323	510,000	508,249	0	18	0	0	6.450	6.476	MS	9,686	32,530	09/21/2006	09/15/2036
037411-AS-4	APACHE CORPORATION SR NTS				1FE	291,827	101.8750	295,438	290,000	291,827	0	0	0	0	5.625	5.535	JJ	7,522	0	12/17/2007	01/15/2017
037411-AT-2	APACHE CORPORATION SR NTS				1FE	406,697	102.3590	419,672	410,000	406,936	0	240	0	0	5.250	5.414	AO	4,544	10,703	08/02/2007	04/15/2013
038521-AD-2	ARAMARK CORP SR NTS			1	4FE	909,911	101.2500	911,250	900,000	907,809	(1,612)	(490)	0	0	8.500	8.239	FA	31,875	0	11/20/2007	02/01/2015
03939R-AB-6	ARCH WESTERN FINANCE SR NTS			1	4FE	499,125	97.0000	485,000	500,000	485,000	(8,844)	5	0	0	6.750	6.768	JJ	16,875	33,750	10/17/2006	07/01/2013
039483-AX-0	ARCHER DANIELS MIDLAND CO SR NTS				1FE	199,108	103.9370	207,874	200,000	199,108	0	0	0	0	6.450	6.483	JJ	717	0	12/06/2007	01/15/2038
045184-AA-6	ASIF GLOBAL FINANCING XIX SER 144A NT				1FE	213,774	97.8430	215,255	220,000	215,190	0	810	0	0	4.900	5.401	JJ	4,911	10,780	03/22/2006	01/17/2013
046003-JU-4	ASSOC CORP NA				1FE	1,367,640	108.4530	1,626,795	1,500,000	1,401,685	0	5,586	0	0	6.950	7.860	MN	17,375	104,250	03/28/2000	11/01/2018

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
053773-AE-7	AVIS BUDGET CAR RENTAL SR NTS			1	3FE	350,000	95.5000	334,250	350,000	334,250	(15,750)	0	0	0	7.625	7.625	MN	3,410	13,351	06/01/2007	05/15/2014
053773-AF-4	AVIS BUDGET CAR RENTAL SR NTS			1	3FE	155,137	94.0000	141,000	150,000	141,000	(13,801)	(336)	0	0	7.750	7.116	MN	1,485	5,816	06/01/2007	05/15/2014
05566H-AR-8	BNP PARIBAS US LLC INVERSE RT MTN			1	1FE	484,000	96.8750	532,813	550,000	498,663	0	14,663	0	0	0.000	5.477	JAJO	0	0	06/11/2007	10/20/2009
05566H-BF-3	BNP PARIBAS US LLC INVERSE RT MTN			1	1FE	198,600	90.6250	217,500	240,000	202,683	0	4,083	0	0	0.000	2.450	MJSD	0	0	02/26/2007	12/10/2014
05568B-AA-6	BURLINGTON NORTH SANTA FE SER 06-1 P/T C			2	1FE	78,993	99.9280	77,728	77,784	78,920	0	(73)	0	0	5.720	5.468	JJ	2,052	0	05/16/2007	01/15/2024
056039-AF-7	BWAY CORP SR SUB NTS			1	4FE	439,900	99.0000	410,850	415,000	410,850	(15,682)	(5,762)	0	0	10.000	8.293	AO	8,761	41,500	07/06/2005	10/15/2009
057741-AA-8	BALDOR ELECTRIC CO SR NTS			1	4FE	922,738	103.0000	921,850	895,000	911,350	(10,453)	(934)	0	0	8.625	8.060	FA	29,162	21,023	10/01/2007	02/15/2015
060505-AD-6	BANK OF AMERICA CORP				1FE	1,237,838	105.9840	1,324,800	1,250,000	1,246,772	0	1,273	0	0	7.800	7.931	FA	36,833	97,500	07/26/2001	02/15/2010
060505-BM-5	BANK OF AMERICA CORP				1FE	258,879	99.8470	264,595	265,000	259,217	0	338	0	0	5.375	5.785	JD	633	7,122	07/19/2007	06/15/2014
060505-BU-7	BANK OF AMERICA CORP NTS				1FE	174,743	100.0460	175,081	175,000	174,861	0	50	0	0	4.500	4.533	FA	3,281	7,875	07/19/2005	08/01/2010
060505-CK-8	BANK OF AMERICA CORP SR NTS				1FE	19,924	101.9840	20,397	20,000	19,943	0	14	0	0	5.375	5.463	FA	406	1,078	08/09/2006	08/15/2011
060505-DA-9	BANK OF AMERICA CORP SR SUB NTS				1FE	600,000	96.6250	579,750	600,000	600,000	0	0	0	0	5.420	5.420	MS	9,575	16,260	05/25/2007	03/15/2017
060505-DH-4	BANK OF AMERICA CORP SR NTS				1FE	409,078	102.1710	418,901	410,000	409,107	0	29	0	0	6.000	6.030	MS	8,747	0	08/20/2007	09/01/2017
060505-DP-6	BANK OF AMERICA CORP SR NTS				1FE	501,450	100.2340	506,182	505,000	501,470	0	20	0	0	5.750	5.844	JD	2,178	0	11/29/2007	12/01/2017
06406H-BE-8	BANK OF NEW YORK INC SR MTN SER G				1FE	143,856	100.0000	145,000	145,000	143,864	0	8	0	0	4.950	5.134	MN	1,196	0	12/13/2007	11/01/2012
06423A-AG-8	BANK ONE CORP				1FE	559,373	107.8590	550,081	510,000	540,764	0	(10,828)	0	0	7.875	5.344	FA	16,734	40,163	03/23/2006	08/01/2010
06423A-AQ-6	BANK ONE CORP				1FE	571,372	103.8280	555,480	535,000	556,761	0	(4,885)	0	0	5.900	4.736	MN	4,033	29,205	05/22/2007	11/15/2011
0727M5-V2-5	BAYERISCHE LANDESBANK INVERSE RT SER YCD				1FE	288,538	98.2500	334,050	340,000	315,510	0	16,827	0	0	0.000	6.315	FMAN	0	416	05/11/2006	05/13/2009
0727M5-X6-4	BAYERISCHE LANDESBANK INVERSE RT SER YCD			1	1FE	2,735,418	97.0000	2,691,750	2,775,000	2,760,119	0	8,556	0	0	0.000	7.817	MJSD	0	3,105	03/31/2005	09/15/2009
0727M5-X8-0	BAYERISCHE LANDESBANK INVERSE RT SER YCD			1	1FE	1,281,594	96.1250	1,489,938	1,550,000	1,360,986	0	45,309	0	0	0.528	4.892	MJSD	91	2,046	05/25/2006	09/27/2011
0727M5-Y2-2	BAYERISCHE LANDESBANK INVERSE RT SER YCD			1	1FE	461,438	95.4140	510,465	535,000	474,533	0	13,095	0	0	0.000	3.212	JAJO	0	0	02/12/2007	10/06/2011
0727M5-Y3-0	BAYERISCHE LANDESBANK INVERSE RT SER YCD			1	1FE	338,000	95.6000	382,400	400,000	344,434	0	6,434	0	0	0.000	2.225	MJSD	0	0	02/21/2007	09/29/2014
07385T-AJ-5	BEAR STEARNS CO NTS				1FE	6,869,240	94.9090	6,643,629	7,000,000	6,875,719	0	6,479	0	0	5.700	6.017	MN	50,983	199,500	07/17/2007	11/15/2014
073902-PR-3	BEAR STEARNS CO SR NTS				1FE	289,153	96.6090	280,166	290,000	289,169	0	15	0	0	6.400	6.440	AO	4,588	0	09/27/2007	10/02/2017
073928-D6-7	BEAR STEARNS CO SER MTNB				1FE	8,021,304	98.9530	7,916,240	8,000,000	8,015,014	0	(6,290)	0	0	5.284	5.512	JAJO	75,230	230,072	07/11/2007	01/30/2009
073928-X7-3	BEAR STEARNS CO SER B MTN				1FE	249,408	102.8120	257,030	250,000	249,447	0	40	0	0	6.950	7.007	FA	6,805	0	08/07/2007	08/10/2012
077454-AC-0	BELDEN INC SR SUB NTS			1	3FE	311,063	97.5000	302,250	310,000	302,250	(8,799)	(14)	0	0	7.000	6.939	MS	6,389	0	10/10/2007	03/15/2015
081331-AE-0	BELVOIR LAND LLC 144 A				1FE	199,918	94.0220	188,044	200,000	199,918	0	0	0	0	5.300	5.303	JD	471	10,600	02/11/2005	12/15/2035
090572-AG-3	BIO-RAD LABORATORIES SR NTS			1	3FE	556,200	101.0000	540,350	535,000	539,669	(4,367)	(3,281)	0	0	7.500	6.684	FA	15,158	40,125	07/19/2006	08/15/2011
09348T-AA-6	BLAZE RECYCLING & METALS SER 144 A SR N			1	4FE	262,331	92.0000	234,600	255,000	234,600	(27,010)	(721)	0	0	10.875	9.987	JJ	13,172	0	06/25/2007	07/15/2011
097014-AG-9	BOEING CAPITAL CORP				1FE	3,000,000	107.3590	3,220,770	3,000,000	3,000,000	0	0	0	0	6.500	6.500	FA	73,667	195,000	01/11/2002	02/15/2012
097023-AM-7	BOEING CO				1FE	1,087,380	117.2340	1,172,340	1,000,000	1,077,598	0	(2,341)	0	0	7.250	6.500	JD	3,222	72,500	03/24/2003	06/15/2025
097395-AH-0	BOISE CASCADE LLC SR SUB NTS			1	4FE	329,875	96.7500	338,625	350,000	332,241	0	1,896	0	0	7.125	8.112	AO	5,265	24,938	09/28/2006	10/15/2014
101137-AG-2	BOSTON SCIENTIFIC CORP SR NTS				3FE	204,600	94.0000	206,800	220,000	204,902	0	302	0	0	6.400	7.511	JD	626	7,040	10/10/2007	06/15/2016
103304-BB-6	BOYD GAMING CORP SR NOTES			1	4FE	406,274	101.2500	405,000	400,000	403,719	(272)	(645)	0	0	7.750	7.505	JD	1,378	31,000	08/14/2006	12/15/2012
110122-AP-3	BRISTOL MYERS SQUIBB CO BONDS				1FE	124,791	99.3750	124,219	125,000	124,793	0	2	0	0	5.875	5.887	MN	938	7,242	11/15/2006	11/15/2036
110394-AA-1	BRISTOW GROUP INC SER 144A SR NTS			1	3FE	403,500	100.5000	402,000	400,000	402,000	(1,264)	(236)	0	0	7.500	7.359	MS	8,833	7,667	06/11/2007	09/15/2015
111384-AC-7	BROADVIEW NETWORKS HOLDINGS SR NTS			1	5FE	473,393	104.2500	484,763	465,000	473,225	0	(168)	0	0	11.375	10.771	MS	17,631	0	11/15/2007	09/01/2011
116663-AC-9	BRUCE MANSFIELD UNIT 1 2 NTS			2	2FE	75,000	104.7570	78,568	75,000	75,000	0	0	0	0	6.850	6.850	JD	428	1,969	09/25/2007	06/01/2034
118255-AB-4	BUCKEYE TECHNOLOGIES SR SUB NTS			1	4FE	245,000	99.0000	242,550	245,000	242,550	(2,450)	0	0	0	8.000	7.969	AO	4,138	0	11/16/2007	10/15/2010
118255-AE-8	BUCKEYE TECHNOLOGIES			1	4FE	315,375	101.7500	295,075	290,000	295,075	(7,452)	(3,423)	0	0	8.500	6.897	AO	6,163	24,650	10/06/2004	10/01/2011
120075-AH-9	BUHRMANN US INC SR SUB NTS			1	4FE	445,199	94.2500	424,125	450,000	424,125	(17,362)	398	0	0	7.875	8.039	MS	11,813	31,500	03/06/2007	03/01/2013
12189T-AY-0	BURLINGTON NORTHERN SANTA FE DEBENTURES				2FE	200,736	99.4220	198,844	200,000	200,720	0	(16)	0	0	5.650	5.600	MN	1,883	6,215	05/11/2007	05/01/2017
12543D-AF-7	COMMUNITY HEALTH SYSTEMS SR NTS			1	4FE	339,717	101.8750	336,188	330,000	336,188	(3,408)	(121)	0	0	8.875	8.210	JJ	12,691	0	11/19/2007	07/15/2013
12619A-AB-1	CPG INTERNATIONAL I INC SR NTS			1	4FE	331,538	94.5000	297,675	315,000	297,675	(31,069)	(2,793)	0	0	10.500	9.019	JJ	16,538	16,538	02/07/2007	07/01/2011
12626P-AG-8	CRH AMERICA INC NTS				2FE	293,447	97.7970	288,501	295,000	293,562	0	99	0	0	6.000	6.073	MS	4,474	12,280	08/03/2007	09/30/2016
126408-GJ-6	CSX CORP SR UNSUB NTS				2FE	5,986,230	96.2660	5,775,960	6,000,000	5,986,571	0	341	0	0	5.600	5.630	MN	56,000	173,600	05/03/2007	05/01/2017
126410-LM-9	CSX TRANS ABS NTS			2	1FE	353,000	102.5520	362,009	353,000	353,000	0	0	0	0	6.251	6.250	JJ	1,103	0	12/10/2007	01/15/2023
126650-AQ-3	CVS/CAREMARK CORP SER 144A BOND				2FE	193,437	97.6680	193,012	197,621	193,548	0	111	0	0	5.789	5.976	MON	667	0	02/01/2007	01/10/2026
126650-AV-2	CVS/CAREMARK CORP				2FE	148,732	96.5780	144,867	150,000	149,078	0	113	0	0	4.875	4.984	MS	2,153	7,313	11/23/2004	09/15/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
126650-BB-5	CVS/CAREMARK CORP SER 144A LEASE PT NTS				2FE	12,402	90.8870	11,294	12,427	12,402	0	1	0	0	5.880	5.897	MON	43	0	03/21/2007	01/10/2028
126650-BF-6	CVS/CAREMARK CORP SER 144A LEASE PT NTS				2FE	389,847	96.0150	378,361	394,065	389,903	0	56	0	0	6.036	6.126	MON	1,388	0	05/31/2007	12/10/2028
127587-AD-5	CADMUS COMM CORP SR SUB NTS			1	4FE	403,169	89.2500	357,000	400,000	357,000	(44,552)	(367)	0	0	8.375	8.183	JD	1,489	33,500	03/20/2007	06/15/2012
14149Y-AH-1	CARDINAL HEALTH INC SR NTS				2FE	229,467	100.1410	230,324	230,000	229,519	0	53	0	0	5.850	5.878	JD	598	13,455	02/28/2007	12/15/2017
143905-AJ-6	CARRIAGE SERVICES INC SR NTS			1	4FE	346,456	98.5000	344,750	350,000	344,750	(1,738)	31	0	0	7.875	8.064	JJ	12,709	0	12/13/2007	01/15/2015
147446-AK-4	CASE NEW HOLLAND INC SR NTS				3FE	470,583	99.5000	472,625	475,000	472,303	(454)	1,122	0	0	6.000	6.270	JD	2,375	28,500	07/11/2005	06/01/2009
147448-AB-0	CASELLA WASTE SYSTEMS SR SUB NTS			1	4FE	873,600	102.0000	831,300	815,000	831,300	(19,246)	(11,304)	0	0	9.750	7.742	FA	33,109	56,794	02/22/2007	02/01/2008
149123-BM-2	CATERPILLAR INC NTS				1FE	13,702,208	101.6250	13,719,375	13,500,000	13,683,786	0	(15,972)	0	0	5.700	5.499	FA	290,700	784,463	01/12/2007	08/15/2016
14912L-3N-9	CATERPILLAR FIN SERV CORP SER F MTN				1FE	199,894	100.1710	200,342	200,000	199,894	0	0	0	0	4.850	5.475	JD	647	0	12/03/2007	12/07/2012
15135B-AB-7	CENTENE CORP SR NTS			1	3FE	499,521	97.5000	482,625	495,000	482,625	(16,652)	(245)	0	0	7.250	7.050	AO	8,972	18,841	06/29/2007	04/01/2013
153527-AF-3	CENTRAL GARDEN & PET CO SR SUB NTS			1	5FE	273,125	85.7500	214,375	250,000	214,375	(41,245)	(4,380)	0	0	9.125	6.953	FA	9,505	22,813	03/23/2005	02/01/2008
15671B-AA-9	CENVEO CORP SR SUB NTS			1	4FE	392,450	89.1250	356,500	400,000	356,500	(36,656)	706	0	0	7.875	8.246	JD	2,625	31,500	04/03/2007	12/01/2013
161175-AD-6	CHARTER COMM OPT LLC/CAP SER 144A SR NTS			1	4FE	491,656	96.7500	459,563	475,000	459,563	(29,562)	(2,305)	0	0	8.375	7.556	AO	6,741	39,781	04/17/2007	04/30/2012
163893-AA-8	CHEMTURA CORP SR NTS				3FE	612,632	94.0000	582,800	620,000	582,800	(21,474)	549	0	0	6.875	7.042	JD	3,552	42,625	10/16/2006	06/01/2016
165167-BE-6	CHESAPEAKE ENERGY CORP			1	3FE	407,250	99.0000	396,000	400,000	396,000	(6,399)	(1,101)	0	0	6.875	6.501	JJ	12,681	27,500	02/27/2006	01/15/2012
171232-AQ-4	CHUBB CORPORATION SR NTS				1FE	188,583	94.4690	188,938	200,000	188,669	0	86	0	0	6.000	6.432	MN	1,667	6,000	06/11/2007	05/11/2037
171340-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS			1	4FE	150,000	97.7500	146,625	150,000	146,625	0	0	0	0	6.000	6.000	JD	400	9,000	06/27/2005	12/15/2012
172967-BJ-9	CITIGROUP INC				1FE	151,208	103.4690	155,204	150,000	150,609	0	(126)	0	0	6.000	5.888	FA	3,250	9,000	07/23/2002	02/21/2012
172967-BP-5	CITIGROUP INC				1FE	491,357	101.2970	496,355	490,000	490,722	0	(133)	0	0	5.625	5.589	FA	9,494	27,563	08/20/2002	08/27/2012
172967-CH-2	CITIGROUP INC SR NTS				1FE	174,580	98.6560	172,648	175,000	174,900	0	87	0	0	3.625	3.678	FA	2,502	6,344	02/02/2004	02/09/2009
172967-CQ-2	CITIGROUP INC SUB NTS				1FE	7,057,502	95.2810	7,529,105	7,902,000	7,258,509	0	72,910	0	0	5.000	6.500	MS	116,335	395,100	01/09/2006	09/15/2014
172967-CU-3	CITIGROUP INC				1FE	99,799	98.5310	98,531	100,000	99,909	0	40	0	0	4.125	4.170	FA	1,478	4,125	02/14/2005	02/22/2010
172967-EC-1	CITIGROUP INC SR NTS				1FE	172,692	93.3280	163,324	175,000	172,709	0	17	0	0	5.875	5.970	MN	914	5,141	05/18/2007	05/29/2037
172967-EL-1	CITIGROUP INC SR NTS				1FE	199,626	101.2970	202,594	200,000	199,640	0	14	0	0	5.300	5.343	AO	2,179	0	10/10/2007	10/17/2012
172967-EM-9	CITIGROUP INC SR NTS				1FE	204,123	102.7190	210,574	205,000	204,130	0	7	0	0	6.125	6.183	MN	1,395	0	11/14/2007	11/21/2017
1730T0-CR-8	CITIGROUP FUNDING INC DUAL INDEX STRUCTU			1	1FE	2,500,000	96.6250	2,415,625	2,500,000	2,500,000	0	0	0	0	10.000	10.000	FMAN	25,000	125,000	05/22/2007	05/25/2022
184496-AD-9	CLEAN HARBORS INC SR NTS			1	3FE	464,408	107.3750	456,344	425,000	448,211	0	(7,896)	0	0	11.250	8.792	JJ	22,047	47,813	11/01/2005	07/15/2010
184502-AV-4	CLEAR CHANNEL COMMUNICATIONS NTS				3FE	597,235	76.2190	522,100	685,000	522,100	(84,656)	8,466	0	0	5.500	7.703	MS	11,093	37,675	01/05/2007	09/15/2014
191216-AK-6	COCA COLA CO SR NTS				1FE	4,992,550	102.4530	5,122,650	5,000,000	4,992,248	0	(302)	0	0	5.350	5.369	MN	44,583	0	10/30/2007	11/15/2017
191219-AP-9	COCA-COLA ENTERPRISES				1FE	387,696	125.3910	378,681	302,000	384,692	0	(3,003)	0	0	8.500	5.654	FA	10,696	12,835	03/07/2007	02/01/2022
19416Q-DG-2	COLGATE-PALMOLIVE CO SER E MTN			1	1FE	2,000,000	99.3280	1,986,560	2,000,000	2,000,000	0	0	0	0	5.180	5.180	MN	13,238	103,600	05/10/2005	05/15/2017
20030N-AB-7	COMCAST CORP				2FE	324,760	104.3750	323,563	310,000	323,367	0	(1,149)	0	0	6.500	5.746	JJ	9,291	13,325	04/12/2007	01/15/2015
20030N-AE-1	COMCAST CORP NTS				2FE	212,283	98.0620	205,930	210,000	211,622	0	(231)	0	0	5.300	5.147	JJ	5,132	11,130	02/07/2006	01/15/2014
20030N-AJ-0	COMCAST CORP NTS				2FE	5,017,950	100.7180	5,035,900	5,000,000	5,017,749	0	(201)	0	0	5.850	5.792	MN	37,375	0	12/11/2007	11/15/2015
20030N-AP-6	COMCAST CORP BONDS				2FE	175,572	104.2650	177,251	170,000	175,291	0	(284)	0	0	6.500	6.045	JJ	5,095	7,161	12/07/2007	01/15/2017
20030N-AR-2	COMCAST CORP NTS				2FE	5,099,249	99.7030	5,089,838	5,105,000	5,098,808	0	(131)	0	0	5.875	5.890	FA	113,303	223,273	11/19/2006	02/15/2018
20030N-AU-5	COMCAST CORP SR NTS				2FE	299,277	103.7500	311,250	300,000	299,278	0	1	0	0	6.300	6.334	MN	2,415	4,305	08/20/2007	11/15/2017
20338C-AE-4	COMMUNICATIONS & POWER INDS IN			1	4FE	447,575	100.0000	445,000	445,000	445,000	(1,005)	(537)	0	0	8.000	7.850	FA	14,833	35,600	04/12/2006	02/01/2010
20453E-AC-3	COMPLETE PRODUCTION SERV INC SR NTS			1	4FE	382,000	96.7500	387,000	400,000	382,149	0	149	0	0	8.000	8.729	JD	1,422	16,000	11/26/2007	12/15/2016
208251-AE-8	CONOCO INC				1FE	1,640,013	114.2030	1,682,210	1,473,000	1,633,632	0	(3,268)	0	0	6.950	6.033	AO	21,612	95,771	09/28/2007	04/15/2029
20825C-AE-4	CONOCOPHILLIPS				1FE	24,682	100.8440	25,211	25,000	24,767	0	42	0	0	4.750	4.971	AO	251	1,188	12/13/2005	10/15/2012
20825R-AB-7	CONOCOPHILLIPS FDG NTS				1FE	8,417,635	103.5150	8,798,775	8,500,000	8,434,321	0	10,304	0	0	5.500	5.670	AO	98,694	467,500	05/05/2006	04/15/2013
20854P-AB-5	CONSOL ENERGY INC NTS				3FE	275,000	105.5000	263,750	250,000	263,750	3,473	(3,473)	0	0	7.875	6.013	MS	6,563	19,688	07/25/2005	03/01/2012
209615-BT-9	CONSOLIDATED NATURAL GAS CO SR NTS				2FE	123,018	103.2650	123,918	120,000	122,941	0	(77)	0	0	6.000	5.044	AO	1,520	0	11/28/2007	10/15/2010
21036P-AE-8	CONSTELLATION BRANDS INC SER 144A SR NTS				3FE	500,000	92.5000	462,500	500,000	462,500	(37,500)	0	0	0	7.250	7.250	MN	4,632	18,226	05/09/2007	05/15/2017
210518-BW-5	CONSUMERS ENERGY SER F BONDS				2FE	4,364,865	97.7340	4,398,030	4,500,000	4,381,797	0	16,932	0	0	4.000	5.189	MN	23,000	90,000	08/15/2007	05/15/2010
216648-AK-1	COOPER COS INC SR NTS			1	3FE	500,000	97.2500	486,250	500,000	486,250	(13,750)	0	0	0	7.125	7.125	FA	13,458	19,297	07/19/2007	02/15/2015
22025Y-AD-2	CORRECTIONS CORP AMER			1	3FE	498,769	101.2500	501,188	495,000	496,695	0	(687)	0	0	7.500	7.225	MN	6,188	27,938	08/15/2007	05/01/2009
22025Y-AJ-9	CORRECTIONS CORP AMER SR NTS			1	3FE	253,725	100.3750	255,956	255,000	253,830	0	105	0	0	6.750	6.843	JJ	7,220	8,606	06/18/2007	01/31/2014
22160K-AC-9	COSTCO WHSL CORP SR NTS				1FE	159,746	100.8590	161,374	160,000	159,771	0	25	0	0	5.500	5.520	MS	2,591	5,011	02/13/2007	03/15/2017
222074-AB-2	COUCHE-TARD FINANCE LP SR SUB NTS			1	4FE	353,851	99.7500	349,125	350,000	349,125	(2,972)	(479)	0	0	7.500	7.309	JD	1,167	26,250	04/20/2004	12/15/2013
222372-AJ-3	COUNTRYWIDE FINANCIAL CORP SUB NTS				2FE	144,937	57.5630	132,395	230,000	145,432	0	790	61,158	0	6.250	7.962	MN	1,837	7,188	10/10/2007	05/15/2016
22238H-GQ-7	COUNTRYWIDE HOME LOANS SER MTN				2FE	232,450	73.0470	226,446	310,000	233,601	0	1,425	73,600	0	5.800	6.136	JD	1,199	8,990	08/21/2007	06/07/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
228188-AB-4	CROWN AMERICAS SR NTS			1	4FE	396,000	102.2500	409,000	400,000	396,264	0	264	0	0	7.625	7.827	MN	3,897	15,250	08/09/2007	11/15/2013
23330X-AH-3	DRS TECHNOLOGIES INC SR NTS			1	4FE	250,000	98.7500	246,875	250,000	246,875	(3,125)	0	0	0	6.625	6.625	FA	6,901	16,563	01/20/2006	02/01/2016
233393-AB-3	DA-LITE SCREEN CO INC SR NTS			1	4FE	424,363	99.5000	398,000	400,000	398,000	(14,100)	(5,512)	0	0	9.500	7.575	MN	4,856	38,000	05/08/2007	05/15/2010
233835-AA-5	DAIMLER CHRYSLER NA HLDG			1FE	123,727	103.1250	113,438	110,000	115,071	0	(2,875)	0	0	7.200	4.299	MS	2,640	7,920	11/04/2004	09/01/2009
233835-AQ-0	DAIMLER CHRYSLER NA HLDG			1FE	220,362	126.1250	220,719	175,000	219,747	0	(615)	0	0	8.500	6.369	JJ	6,735	7,438	03/23/2007	01/18/2031
233835-AU-1	DAIMLER CHRYSLER NA HLDG			1FE	0	100.0000	0	0	0	0	0	0	0	0	4.750	0.000	JJ	0	51,818	01/01/2006	01/15/2008
233835-AV-9	DAIMLER CHRYSLER NA HLDG			1FE	208,633	99.5580	214,050	215,000	213,963	0	2,363	0	0	4.050	5.218	JD	653	8,708	03/21/2006	06/04/2008
233835-AW-7	DAIMLER CHRYSLER NA HLDG			1FE	52,028	104.5300	52,265	50,000	51,336	0	(185)	0	0	6.500	5.954	MN	415	3,250	11/19/2003	11/15/2013
233835-AZ-0	DAIMLER CHRYSLER NA HLDG NTS			1FE	249,283	99.5630	248,908	250,000	249,629	0	139	0	0	4.875	4.940	JD	542	12,188	06/02/2005	06/15/2010
23383F-BR-5	DAIMLER CHRYSLER NA HLDG SER E SR MTN			1FE	79,682	100.4220	80,338	80,000	79,847	0	103	0	0	5.750	5.896	MN	549	4,600	05/12/2006	05/18/2009
23918K-AH-1	DAVITA INC SR SUB NTS			1	4FE	440,000	100.2500	451,125	450,000	441,104	0	811	0	0	7.250	7.612	MS	9,606	25,375	09/12/2007	03/15/2015
24422E-QD-4	JOHN DEERE CAPITAL CORP MTN SER D			1FE	296,215	102.3910	302,053	295,000	296,011	0	(204)	0	0	5.400	5.299	AO	3,275	15,930	01/05/2007	10/17/2011
245085-AB-1	DEL LABORATORIES INC SEC NTS			1	4FE	352,763	102.0000	351,900	345,000	351,347	0	(1,416)	0	0	9.911	6.114	FMAN	5,699	8,932	10/04/2007	11/01/2008
245217-AM-6	DEL MONTE CORP SR SUB NTS			1	4FE	421,500	100.7500	403,000	400,000	403,000	(10,881)	(3,968)	0	0	8.625	7.056	JD	1,533	28,031	11/05/2007	12/15/2010
247367-BE-4	DELTA AIRLINES INC SER 144A CL A EQUIP T			1FE	100,000	96.0840	96,084	100,000	100,000	0	0	0	0	6.821	6.821	FA	1,516	0	10/04/2007	08/10/2022
252126-AD-9	DEX MEDIA WEST LLC SR NTS			1	3FE	249,900	101.3750	248,369	245,000	248,369	(1,252)	(279)	0	0	8.500	7.240	FA	7,867	0	11/16/2007	08/15/2009
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS			1	3FE	477,875	96.0000	480,000	500,000	479,373	0	1,498	0	0	6.375	7.097	JD	1,417	28,688	10/11/2007	06/15/2015
261608-AB-9	DRESSER-RAND GROUP INC SR SUB NTS			1	4FE	439,000	99.7500	448,875	450,000	439,138	(1,465)	1,095	0	0	7.375	7.756	MN	5,531	25,813	10/30/2007	11/01/2012
26442C-AA-2	DUKE ENERGY CAROLINAS SR NTS			1FE	149,981	99.1530	148,729	150,000	149,981	0	0	0	0	6.100	6.101	JD	763	4,473	05/31/2007	06/01/2037
26816L-AT-9	DYNEGY HOLDINGS INC SR NTS			4FE	399,296	97.7500	391,000	400,000	391,000	(8,438)	44	0	0	8.375	8.398	MN	5,583	33,500	09/28/2006	05/01/2016
26875P-AA-9	EOG RESOURCES INC SR NTS			1FE	139,903	102.5150	143,521	140,000	139,907	0	3	0	0	5.875	5.884	MS	2,536	0	09/05/2007	09/15/2017
269279-AB-1	EXCO RESOURCES INC SR NTS			1	5FE	360,108	96.2500	336,875	350,000	336,875	(16,404)	(1,971)	0	0	7.250	6.576	JJ	11,701	25,375	02/24/2006	01/15/2010
278265-AC-7	EATON VANCE CORP SR NTS			1FE	299,586	102.1590	306,477	300,000	299,593	0	7	0	0	6.500	6.519	AO	4,821	0	09/27/2007	10/02/2017
27876G-AY-4	ECHOSTAR DBS CORP SR NTS			3FE	810,894	99.5000	830,825	835,000	813,386	0	2,139	0	0	6.625	7.114	AO	13,830	43,725	06/18/2007	10/01/2014
283701-AA-8	EL PASO PERFORMANCE-LINK SER 144A NTS			3FE	486,438	102.6250	487,469	475,000	485,783	(143)	(512)	0	0	7.750	7.004	JJ	16,566	0	12/10/2007	07/15/2011
28660G-AC-0	ELIZABETH ARDEN INC SR SUB NTS			1	4FE	405,265	98.0000	392,000	400,000	392,000	(10,759)	(706)	0	0	7.750	7.461	FA	11,711	25,188	03/02/2007	01/15/2012
291011-AM-6	EMERSON ELECTRIC			1FE	8,001,173	106.9060	8,082,094	7,560,000	7,814,834	0	(50,101)	0	0	7.125	5.715	FA	203,490	324,900	09/13/2007	08/15/2010
291011-AP-9	EMERSON ELECTRIC			1FE	959,230	102.9380	1,029,380	1,000,000	976,377	0	3,254	0	0	5.625	6.110	MN	7,188	56,250	11/26/2001	11/15/2013
29255W-AG-5	ENCORE ACQUISITION CO SR SUB NTS			1	4FE	497,873	90.0000	450,000	500,000	450,000	(6,423)	173	0	0	6.000	6.057	JJ	13,833	30,000	10/06/2005	07/15/2015
29255W-AH-3	ENCORE ACQUISITION CO SR SUB NTS			1	4FE	333,769	95.2500	333,375	350,000	333,375	(437)	44	0	0	7.250	7.932	JD	2,115	0	12/13/2007	12/01/2017
29363R-AA-8	ENTERCOM RADIO/CAPITAL SR SUB NTS			1	4FE	393,000	97.0000	388,000	400,000	388,000	(5,050)	50	0	0	7.625	7.984	MS	10,167	0	12/12/2007	03/01/2014
29476L-AC-1	EQUITY RESIDENTIAL PROPS TR NTS			1FE	357,163	93.0470	344,274	370,000	357,895	0	574	0	0	5.125	5.625	MS	5,583	14,350	08/02/2007	03/15/2016
296313-AA-7	ESCO CORP SER 144 A SR NTS			1	4FE	331,188	100.0000	325,000	325,000	325,000	(5,358)	(825)	0	0	8.625	8.212	JD	1,246	28,031	01/03/2007	12/15/2012
297425-AD-2	ESTERLINE TECHNOLOGIES CORP SR SUB NTS			1	4FE	253,298	102.5000	256,250	250,000	251,763	0	(434)	0	0	7.750	7.514	JD	861	19,375	01/21/2004	06/15/2013
297425-AF-7	ESTERLINE TECHNOLOGIES CORP SR NTS			1	3FE	509,100	99.0000	504,900	510,000	504,768	(4,354)	22	0	0	6.625	6.650	MS	11,263	0	09/20/2007	03/01/2017
31428X-AP-1	FEDEX CORPORATION NTS			2FE	209,473	101.1090	212,329	210,000	209,708	0	169	0	0	5.500	5.591	FA	4,363	11,775	08/03/2006	08/15/2009
31430Q-AL-1	FELCOR LODGING LP LTD PARTN SR NTS			4FE	243,125	104.2500	260,625	250,000	244,947	0	1,209	0	0	8.500	9.203	JD	1,771	21,250	05/12/2003	06/01/2011
31430Q-AY-3	FELCOR LODGING LP FLT RT SR NTS			1	4FE	197,500	97.7500	195,500	200,000	195,500	(2,242)	242	0	0	6.788	7.594	JD	1,169	7,381	08/16/2007	12/01/2011
315292-AD-4	FERRELLGAS LP/FINANCE SR NTS			1	4FE	344,269	98.1250	343,438	350,000	343,438	(863)	32	0	0	6.750	7.072	MN	3,938	0	12/13/2007	05/01/2014
319963-AN-4	FIRST DATA CORP SER 144A SR NTS			1	4FE	152,405	93.0000	148,800	160,000	148,800	(3,701)	96	0	0	9.875	10.788	MS	2,941	0	10/16/2007	09/24/2015
345370-CA-6	FORD MOTOR CO			5FE	75,500	74.2500	74,250	100,000	74,250	(1,284)	78	21,260	0	7.450	7.751	JJ	3,415	7,450	01/24/2005	07/16/2031
345397-SM-6	FORD MOTOR CREDIT CO			4FE	962,163	94.1250	913,013	970,000	913,013	(52,603)	1,972	0	0	7.375	7.636	AO	12,519	71,538	04/26/2005	10/28/2009
345397-TS-2	FORD MOTOR CREDIT CO			4FE	100,323	89.5470	98,502	110,000	98,502	(2,057)	(253)	11,621	0	7.375	6.746	FA	3,380	8,113	03/11/2005	02/01/2011
345397-TY-9	FORD MOTOR CREDIT CO			4FE	9,650	86.6090	8,661	10,000	8,661	(1,098)	52	0	0	7.250	7.996	AO	133	725	10/21/2005	10/25/2011
345397-TZ-6	FORD MOTOR CREDIT CO			4FE	464,956	83.9660	432,425	515,000	432,425	(39,546)	5,265	0	0	7.000	8.799	AO	9,013	36,050	07/10/2006	10/01/2013
345397-UE-1	FORD MOTOR CREDIT CO			4FE	346,756	99.9380	369,771	370,000	369,649	0	9,045	0	0	4.950	7.541	JJ	8,445	18,315	04/20/2005	01/15/2008
345397-VE-0	FORD MOTOR CREDIT CO SR NTS			4FE	395,042	95.4210	372,142	390,000	372,142	(22,038)	(862)	0	0	9.750	9.292	MS	11,196	19,202	04/20/2007	09/15/2010
346091-AS-0	FOREST OIL CORP SR NTS			4FE	303,850	104.0000	306,800	295,000	303,680	0	(170)	0	0	8.000	7.133	JD	1,049	11,800	11/20/2007	12/15/2011
35671D-AS-4	FREEPORT MCMORAN COPPER & GOLD SR NT			1	3FE	344,138	107.2500	337,838	315,000	337,838	(4,339)	(1,961)	0	0	8.375	6.838	AO	6,595	14,070	04/17/2007	04/01/2014
35671D-AT-2	FREEPORT MCMORAN COPPER & GOLD SR NTS			1	3FE	304,125	101.5000	304,500	300,000	304,104	0	(22)	0	0	8.394	7.902	AO	6,436	0	12/18/2007	04/01/2011
35687M-AP-2	FREESCALE SEMICONDUCTOR INC SR SUB NTS			1	4FE	215,806	82.5000	177,375	215,000	177,375	(38,430)	(2)	0	0	10.125	10.047	JD	968	10,884	08/07/2007	12/15/2014
36293Y-AD-7	GAMESTOP CORP SR NTS			1	3FE	303,775	104.1250	301,963	290,000	301,963	(1,652)	(160)	0	0	8.000	6.563	AO	5,800	0	12/10/2007	10/01/2011

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
367905-AB-2	GAYLORD ENTERTAINMENT CO SR NTS			1	4FE	353,063	99.5000	348,250	350,000	348,250	(4,692)	(120)	0	0	8.000	7.744	MN	3,578	14,000	09/21/2007	11/15/2011
369300-AH-1	GENERAL CABLE CORP SR NTS			1	4FE	260,000	98.0000	254,800	260,000	254,800	(5,200)	0	0	0	7.125	7.125	AO	4,631	9,777	07/23/2007	04/01/2017
369550-AK-4	GENERAL DYNAMICS CORP				1FE	199,694	98.0780	196,156	200,000	199,820	0	29	0	0	4.250	4.269	MN	1,086	8,500	05/12/2003	05/15/2013
369550-AL-2	GENERAL DYNAMICS CORP				1FE	199,310	100.7340	201,468	200,000	199,716	0	100	0	0	4.500	4.558	FA	3,400	9,000	08/11/2003	08/15/2010
369604-AY-9	GENERAL ELECTRIC CO				1FE	1,627,792	101.2660	1,627,345	1,607,000	1,617,881	0	(1,952)	0	0	5.000	4.843	FA	33,479	80,350	07/06/2006	02/01/2013
369604-BC-6	GENERAL ELECTRIC CO SR NTS				1FE	7,449,550	99.7810	7,393,772	7,410,000	7,449,143	0	(406)	0	0	5.250	5.181	JD	27,016	0	12/03/2007	12/06/2017
36962G-3A-0	GENERAL ELECTRIC CAP CORP MTN SER A				1FE	274,178	106.2500	292,188	275,000	274,182	0	4	0	0	6.150	6.172	FA	6,765	0	08/02/2007	08/07/2037
36962G-G5-7	GENERAL ELECTRIC CAP CORP MTN SER A				1FE	365,883	98.9220	375,904	380,000	370,020	0	2,095	0	0	4.375	5.082	MS	5,449	16,625	12/22/2005	03/03/2012
36962G-K9-4	GENERAL ELECTRIC CAP CORP MTN SER A				1FE	430,084	97.8280	420,660	430,000	430,063	0	(8)	0	0	5.251	2.141	MJSD	1,003	24,994	09/24/2004	09/15/2014
36962G-LF-9	GENERAL ELECTRIC CAP CORP				1FE	1,622,595	110.1710	1,652,565	1,500,000	1,582,256	0	(8,208)	0	0	6.900	5.999	MS	30,475	103,500	10/23/2002	09/15/2015
36962G-T3-8	GENERAL ELECTRIC CAP CORP NTS				1FE	522,648	101.2190	531,400	525,000	523,383	0	369	0	0	5.000	5.089	MN	3,354	26,250	12/01/2005	11/15/2011
36962G-ZY-3	GENERAL ELECTRIC CAP CORP				1FE	111,403	103.0630	113,369	110,000	111,264	0	(139)	0	0	5.450	5.188	JJ	2,764	2,998	04/19/2007	01/15/2013
370425-RP-7	GENERAL MOTORS ACCEPT CORP				3FE	144,403	93.2810	139,922	150,000	139,922	(7,423)	1,137	0	0	7.750	8.713	JJ	5,231	11,625	03/31/2005	01/19/2010
370425-SJ-0	GENERAL MOTORS ACCEPT CORP				3FE	341,808	94.3430	358,503	380,000	358,503	(7,224)	9,423	0	0	5.625	8.591	MN	2,731	21,375	04/15/2005	05/15/2009
370442-BT-1	GENERAL MOTORS CORP				4FE	157,700	80.5000	152,950	190,000	152,950	(4,800)	83	28,751	0	8.375	8.559	JJ	7,337	15,913	01/20/2005	07/15/2033
373298-BV-9	GEORGIA PAC CORP SR NTS				4FE	166,856	101.5000	167,475	165,000	166,801	0	(55)	0	0	8.125	7.750	MN	1,713	0	11/14/2007	05/15/2011
377316-AH-7	GLATFELTER SR NTS			1	3FE	357,394	98.5000	344,750	350,000	344,750	(12,055)	(589)	0	0	7.125	6.745	MN	4,156	24,938	04/03/2007	05/14/2014
37944F-AB-3	GLOBAL CASH ACCESS/FINANCE SR SUB NTS			1	4FE	301,238	94.0000	272,600	290,000	272,600	(27,612)	(1,025)	0	0	8.750	6.995	MS	7,472	0	10/02/2007	03/15/2010
38141G-DQ-4	GOLDMAN SACHS GROUP INC				1FE	9,923,970	100.0310	10,003,100	10,000,000	9,925,620	0	1,650	0	0	5.250	5.400	AO	110,833	0	11/02/2007	10/15/2013
38141G-ES-9	GOLDMAN SACHS GROUP INC. SUB NTS				1FE	1,962,760	90.7970	1,815,940	2,000,000	1,964,280	0	1,520	0	0	5.950	6.110	JJ	54,872	81,317	02/13/2007	01/15/2027
38141G-EU-4	GOLDMAN SACHS GROUP INC. SUB NTS				1FE	448,688	97.6560	463,866	475,000	449,558	0	869	0	0	5.625	6.415	JJ	12,320	0	07/31/2007	01/15/2017
38141G-FD-1	GOLDMAN SACHS GROUP INC. SUB NTS				1FE	875,261	97.3360	882,833	907,000	875,278	0	17	0	0	6.750	7.031	AO	14,966	0	12/20/2007	10/01/2037
38143U-BE-0	GOLDMAN SACHS GROUP INC. NTS				1FE	426,764	100.2830	441,246	440,000	431,975	0	2,986	0	0	4.500	5.303	JD	880	19,800	03/22/2006	06/15/2010
38144L-AC-4	GOLDMAN SACHS GROUP INC SR NTS				1FE	124,834	101.9530	127,441	125,000	124,840	0	6	0	0	5.450	5.480	MN	1,381	0	10/11/2007	11/01/2012
382550-AP-6	GOODYEAR TIRE & RUBBER CO SR NTS			1	3FE	337,125	105.2500	315,750	300,000	315,703	0	(21,422)	0	0	13.713	5.766	MS	13,713	40,982	01/05/2007	03/01/2008
382550-AU-5	GOODYEAR TIRE & RUBBER CO SR NTS			1	4FE	280,130	106.0000	272,420	257,000	272,420	(5,026)	(2,684)	0	0	9.000	7.145	JJ	11,565	11,565	02/14/2007	07/01/2010
38821G-AH-4	GRANT PRIDECO INC. SR NTS			1	3FE	360,779	104.5000	381,425	365,000	361,260	7,443	323	0	0	6.125	6.283	FA	8,446	22,356	06/08/2006	08/15/2015
38869P-AD-6	GRAPHIC PACKAGING INTL GLOBAL			1	4FE	206,750	98.7500	197,500	200,000	197,500	(7,961)	(1,209)	0	0	9.500	8.606	FA	7,178	19,000	11/28/2006	08/15/2011
397624-AE-7	GREIF INC SR NTS				3FE	400,000	97.7500	391,000	400,000	391,000	(9,000)	0	0	0	6.750	6.750	FA	11,250	12,900	06/08/2007	02/01/2017
402629-AE-9	GULFMARK OFFSHORE SR NTS			1	4FE	344,224	101.0000	353,500	350,000	345,466	0	510	0	0	7.750	8.008	JJ	12,508	27,125	08/15/2006	07/15/2014
404119-AX-7	HCA INC SR NTS			1	4FE	503,344	105.0000	525,000	500,000	503,307	0	(38)	0	0	9.250	9.117	MN	5,910	23,125	10/25/2007	11/15/2014
404200-JJ-9	HSBC BANK USA DUAL INDEX STRUCTURED NTS			1	1FE	5,000,000	98.7810	4,939,050	5,000,000	5,000,000	0	0	0	0	8.000	8.080	FMAN	50,000	200,000	05/09/2007	05/16/2017
410345-AE-2	HANESBRANDS INC FLT RT SR NTS			1	4FE	996,466	99.0000	965,250	975,000	965,250	(28,199)	(3,017)	0	0	8.204	8.005	JD	3,777	43,298	06/13/2007	12/15/2010
420089-AG-9	HAWK CORP SR NTS			1	4FE	462,594	101.5000	471,975	465,000	462,949	322	219	0	0	8.750	8.839	JJ	20,344	40,688	11/29/2006	11/01/2014
420122-AA-1	HAWKER BEECHCRAFT ACQ CO SER 144A SR NTS			1	4FE	1,026,619	100.0000	1,005,000	1,005,000	1,004,878	(20,455)	(1,286)	0	0	8.500	8.018	AO	21,356	17,472	12/14/2007	04/01/2015
421933-AH-5	HEALTH MANAGEMENT ASSOC INC SR NTS				3FE	350,500	86.6880	346,752	400,000	346,752	(3,964)	216	0	0	6.125	8.201	AO	5,172	0	12/11/2007	04/15/2016
42703X-AE-9	HERBST GAMING INC SR SUB NTS			1	5FE	357,200	65.2500	228,375	350,000	228,375	(125,170)	(1,290)	0	0	8.125	7.657	JD	2,370	28,438	12/09/2004	06/01/2010
428040-BZ-1	HERTZ CORP SR NTS			1	4FE	52,102	101.3750	50,688	50,000	50,688	(1,063)	(352)	0	0	8.875	7.838	JJ	2,219	2,219	01/08/2007	01/01/2012
428303-AG-6	HEXION US FIN/NOVA SCOT SR NTS			1	4FE	400,000	102.0000	408,000	400,000	400,000	0	0	0	0	9.369	9.856	FMAN	4,893	20,360	06/01/2007	11/15/2014
435765-AB-8	HOLLY ENERGY PARTNERS LP SR NTS			1	4FE	247,446	92.0000	230,000	250,000	230,000	(7,720)	220	0	0	6.250	6.395	MS	5,208	15,625	10/21/2005	03/01/2015
440543-AB-2	HORNBECK OFFSHORE SERVICES SR NTS			1	3FE	743,775	95.0000	736,250	775,000	734,567	(788)	2,884	0	0	6.125	6.753	JD	3,956	47,469	11/03/2006	12/01/2014
441060-AJ-9	HOSPIRA INC NTS				2FE	99,842	100.4840	100,484	100,000	99,853	0	11	0	0	6.050	6.071	MS	1,529	3,143	03/20/2007	03/30/2017
44108E-AS-7	HOST MARRIOTT LP SR NTS			1	3FE	393,000	100.7500	403,000	400,000	393,431	0	431	0	0	7.125	7.478	MN	4,750	14,250	08/02/2007	11/01/2013
441812-GE-8	HOUSEHOLD FINANCE CORP				1FE	98,126	100.8440	100,844	100,000	99,620	0	329	0	0	5.875	6.243	FA	2,448	5,875	11/21/2002	02/01/2009
441812-JW-5	HOUSEHOLD FINANCE CORP				1FE	528,371	103.0310	520,307	505,000	524,343	0	(3,852)	0	0	6.375	5.246	AO	6,796	32,194	02/20/2007	10/15/2011
441812-JY-1	HOUSEHOLD FINANCE CORP				1FE	57,480	104.7810	52,391	50,000	54,233	0	(850)	0	0	7.000	4.828	MN	447	3,500	11/19/2003	05/15/2012
441812-KA-1	HOUSEHOLD FINANCE CORP				1FE	29,810	105.2670	31,580	30,000	29,892	0	18	0	0	6.375	6.462	MN	181	1,913	11/20/2002	11/27/2012
441812-KC-7	HOUSEHOLD FINANCE CORP				1FE	713,621	99.9840	719,885	720,000	719,862	0	3,565	0	0	4.625	5.140	JJ	15,355	33,300	03/21/2006	01/15/2008
442488-AU-6	K. HOVNANIAN ENTERPRISES SR NTS				3FE	149,650	68.5000	140,425	205,000	140,425	(9,484)	259	0	0	6.250	12.014	JJ	5,908	0	12/11/2007	01/15/2015
444433-AF-3	HUGHES NTWK SYS/HNS FIN SR NTS			1	4FE	400,000	101.2500	405,000	400,000	400,000	0	0	0	0	9.500	9.500	AO	8,022	38,000	11/30/2006	04/15/2014
447010-AP-7	HUNTSMAN INTL LLC SR SUB NTS			1	4FE	519,284	106.0000	530,000	500,000	517,610	0	(1,674)	0	0	7.875	7.009	MN	5,031	19,688	06/06/2007	11/15/2012
44924E-AA-8	IBM INTL GROUP CAPITAL SR NTS				1FE	2,997,930	99.9210	2,997,630	3,000,000	2,997,965	0	35	0	0	4.929	4.988	FMAN	20,128	0	12/21/2007	02/13/2009
451663-AC-2	IDEARC INC SR NTS			1	4FE	749,251	91.7500	683,538	745,000	683,538	(65,491)	(223)	0	0	8.000	7.896	MN	7,616	29,800	06/06/2007	11/15/2014
457030-AC-8	INGLES MARKETS INC SR SUB NTS			1	4FE	249,300	101.5000	243,600	240,000	243,600	(3,930)	(1,770)	0	0	8.875	7.093	JD	1,775	10,650	06/28/2007	12/01/2009

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
458665-AG-1	INTERFACE INC SR NTS				4FE	356,775	104.7500	350,913	335,000	350,913	(4,690)	(1,172)	0	0	10.375	7.141	FA	14,482	0	11/07/2007	02/01/2010
458743-AC-5	INTERLINE BRANDS INC SR SUB NTS			1	4FE	502,476	99.0000	495,000	500,000	495,000	(7,213)	(353)	0	0	8.125	7.975	JD	1,806	40,625	03/20/2007	06/15/2012
459200-AG-6	IBM CORP				1FE	1,467,438	124.7340	1,571,648	1,260,000	1,425,581	0	(8,908)	0	0	8.375	6.745	MN	17,588	105,525	07/19/2002	11/01/2019
459200-GJ-4	IBM CORP SR NTS				1FE	134,533	103.3750	139,556	135,000	134,543	0	11	0	0	5.700	5.746	MS	2,287	0	09/11/2007	09/14/2017
45974V-A2-4	INTL LEASE FINANCE CORP SER MTN				1FE	206,984	101.2500	207,563	205,000	206,726	0	(258)	0	0	5.750	5.479	JD	524	11,788	05/25/2007	06/15/2011
462846-AA-4	IRON MOUNTAIN INC SR SUB NTS			1	4FE	361,813	101.2500	354,375	350,000	354,375	(1,878)	(4,717)	0	0	8.625	7.072	AO	7,547	30,188	10/20/2006	04/01/2008
462846-AB-2	IRON MOUNTAIN INC				4FE	502,563	0.0000	508,750	500,000	502,108	0	(400)	0	0	7.750	7.670	JJ	19,160	32,938	07/03/2007	01/15/2015
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS			1	4FE	295,375	82.0000	246,000	300,000	246,000	(49,746)	484	0	0	7.000	7.260	MS	7,000	21,000	11/28/2006	03/01/2014
46625H-AT-7	JPMORGAN CHASE & CO				1FE	247,878	101.9060	244,574	240,000	245,080	0	(867)	0	0	5.750	5.263	JJ	6,862	13,800	07/16/2004	01/02/2013
46625H-BV-1	JPMORGAN CHASE & CO. SUB NTS				1FE	77,735	98.0160	78,413	80,000	78,127	0	225	0	0	5.125	5.548	MS	1,207	4,100	03/21/2006	09/15/2014
46625H-DF-4	JPMORGAN CHASE & CO. SUB NTS				1FE	38,931	96.3850	38,554	40,000	38,998	0	67	0	0	5.150	5.552	AO	515	1,030	06/05/2007	10/01/2015
46625H-GG-9	JPMORGAN CHASE & CO. SR NTS				1FE	79,966	103.1880	82,550	80,000	79,978	0	6	0	0	5.600	5.609	JD	373	4,480	05/09/2006	06/01/2011
46625H-GY-0	JPMORGAN CHASE & CO. SR NTS				1FE	284,470	101.7340	289,942	285,000	284,470	0	0	0	0	6.000	6.024	JJ	523	0	12/13/2007	01/15/2018
48121C-TL-0	JP MORGAN CHASE BANK NA DUAL INDEX STRUC			1	1FE	4,024,688	99.3750	4,024,688	4,050,000	4,014,680	0	(10,007)	0	0	7.750	7.422	MN	37,837	159,087	05/15/2007	05/18/2022
48121C-TU-0	JP MORGAN CHASE BANK NA DUAL INDEX STRUC			1	1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000	0	0	0	0	7.250	7.315	FMAN	39,726	183,733	05/02/2007	05/22/2017
48121C-VZ-6	JP MORGAN CHASE BANK NA SUB NTS				1FE	223,243	101.7900	229,028	225,000	223,313	0	71	0	0	6.000	6.105	JJ	6,900	0	06/22/2007	07/05/2017
48666K-AM-1	KB HOME SR NTS				3FE	150,350	87.0000	147,900	170,000	147,900	(2,546)	96	0	0	6.250	8.354	JD	472	5,313	12/11/2007	06/15/2015
492386-AU-1	KERR MCGEE CORP				2FE	106,368	106.8130	106,813	100,000	106,175	0	(193)	0	0	6.950	6.341	JJ	3,475	3,475	01/16/2007	07/01/2024
492914-AQ-9	KEY ENERGY SERVICES INC SER 144A SR NTS			1	4FE	400,000	102.2500	409,000	400,000	400,000	0	0	0	0	8.375	8.375	JD	2,978	0	11/14/2007	12/01/2014
49327X-AA-8	KEY BANK NA SUB NTS				1FE	102,538	96.2970	105,927	110,000	103,555	0	643	0	0	4.950	5.908	MS	1,603	5,445	05/24/2006	09/15/2015
494550-AK-2	KINDER MORGAN ENERGY PARTNERS SR NTS				2FE	98,814	106.8910	101,546	95,000	97,970	0	(600)	0	0	7.125	6.267	MS	1,993	6,769	08/02/2006	03/15/2012
494550-AR-7	KINDER MORGAN ENERGY PARTNERS SR NTS				2FE	23,473	97.0160	24,254	25,000	23,712	0	175	0	0	5.000	6.043	JD	56	1,250	08/21/2006	12/15/2013
494550-AU-0	KINDER MORGAN ENERGY PARTNERS NTS				2FE	120,385	100.0000	120,000	120,000	120,361	0	(24)	0	0	6.000	5.956	FA	3,000	2,715	12/17/2007	02/01/2017
494550-AW-6	KINDER MORGAN ENERGY PARTNERS SR MTN				2FE	41,380	104.9530	41,981	40,000	41,380	0	0	0	0	6.950	6.681	JJ	1,467	0	10/12/2007	01/15/2038
500605-AB-6	KOPPERS INC SR NTS			1	4FE	142,740	105.2500	143,140	136,000	140,013	0	(856)	0	0	9.875	8.939	AO	2,835	13,430	06/01/2004	10/15/2011
500657-AA-9	INVISTA SER 144A SR NTS			1	3FE	151,525	103.5000	150,075	145,000	150,075	(1,254)	(196)	0	0	9.250	7.736	MN	2,235	0	11/14/2007	05/01/2011
50075N-AR-5	KRAFT FOODS INC SR NTS				2FE	98,790	105.0310	105,031	100,000	98,794	0	4	0	0	7.000	7.098	FA	2,683	0	08/08/2007	08/11/2037
50075N-AS-3	KRAFT FOODS INC SR NTS				2FE	743,677	103.4530	769,690	744,000	743,690	0	13	0	0	6.500	6.505	FA	18,538	0	08/17/2007	08/11/2017
50075N-AT-1	KRAFT FOODS INC SR NTS				2FE	298,053	103.8120	311,436	300,000	298,053	0	0	0	0	6.875	6.925	FA	1,089	0	12/05/2007	02/01/2038
50075N-AU-8	KRAFT FOODS INC SR NTS				2FE	5,986,500	100.7650	6,045,900	6,000,000	5,986,296	0	(204)	0	0	6.125	6.153	FA	19,396	0	12/10/2007	02/01/2018
502413-AU-1	L-3 COMMUNICATIONS CORP SR SUB NTS SER B			1	3FE	753,587	98.5000	743,675	755,000	742,951	(3,227)	28	0	0	6.375	6.392	AO	10,161	48,131	02/01/2007	10/15/2015
513075-AM-3	LAMAR MEDIA CORP SR SUB NTS			1	4FE	490,500	97.2500	486,250	500,000	483,886	(5,466)	814	0	0	6.625	6.912	FA	12,514	33,125	10/17/2006	08/15/2015
524908-7M-6	LEHMAN BROS HLDG MTN				1FE	299,778	103.0620	309,186	300,000	299,778	0	0	0	0	6.750	6.760	JD	563	0	12/17/2007	12/28/2017
52517P-4Z-1	LEHMAN BROS HLDG SR FLT RT MTN				1FE	660,000	98.7960	652,054	660,000	660,000	0	0	0	0	6.691	4.926	MJSD	2,085	14,978	08/23/2007	09/15/2022
52517P-5X-5	LEHMAN BROS HLDG SR MTN SER I				1FE	4,924,223	101.8440	5,015,817	4,925,000	4,924,247	0	24	0	0	6.200	6.203	MS	80,578	0	09/20/2007	09/26/2014
52517P-D5-7	LEHMAN BROS HLDG MTN				1FE	266,350	98.5310	266,034	270,000	267,608	0	708	0	0	5.000	5.320	JJ	6,263	13,500	03/22/2006	01/14/2011
52517P-G9-6	LEHMAN BROS HLDG MTN SER H			1	1FE	2,498,400	101.0470	2,526,175	2,500,000	2,498,890	0	296	0	0	5.750	5.765	AO	26,354	143,750	04/20/2006	04/25/2011
52517P-R6-0	LEHMAN BROS HLDG SR MTN SER I				1FE	329,650	98.9530	326,545	330,000	329,724	0	74	0	0	5.250	5.273	FA	6,978	9,818	01/09/2007	02/06/2012
527069-AH-1	LESLIES POOLMART SR NTS			1	4FE	402,723	95.0000	380,000	400,000	380,000	(20,332)	(524)	0	0	7.750	7.538	FA	12,917	25,188	03/20/2007	02/01/2011
52736R-AQ-5	LEVIS STRAUSS & CO SR NTS			1	4FE	377,888	99.7500	344,138	345,000	344,138	(30,251)	(3,499)	0	0	9.750	7.400	JJ	15,511	15,844	10/10/2007	01/15/2013
52736R-AV-4	LEVIS STRAUSS & CO SR NTS			1	4FE	300,000	96.7500	290,250	300,000	290,250	(9,750)	0	0	0	8.875	8.875	AO	6,656	26,625	07/10/2006	04/01/2016
532457-BA-5	LILLY ELI & CO NTS				1FE	1,987,560	96.8750	1,937,500	2,000,000	1,987,697	0	137	0	0	5.550	5.593	MS	32,683	55,808	03/08/2007	03/15/2037
550785-AA-7	LVB ACQUISITION MERGER SER 144A SR NTS			1	4FE	746,688	102.0000	744,600	730,000	740,706	(5,781)	(200)	0	0	10.000	9.577	AO	19,467	0	11/20/2007	10/15/2017
55276F-AA-5	MCBC HOLDINGS INC SER 144A SR FLT RT NTS			1	4FE	430,000	96.0000	412,800	430,000	412,800	(17,200)	0	0	0	11.521	9.627	AO	12,110	0	09/28/2007	10/15/2014
552953-AD-3	MGM MIRAGE INC SR NTS				3FE	299,963	103.7500	295,688	285,000	295,688	(2,175)	(2,100)	0	0	8.500	6.647	MS	7,133	12,113	06/27/2007	09/15/2010
552953-BB-6	MGM MIRAGE INC SR NTS				3FE	353,375	98.7500	345,625	350,000	345,625	(7,578)	(172)	0	0	7.625	7.483	JJ	12,306	15,123	02/16/2007	01/15/2017
554153-AC-0	MAC-GRAY CORP SR NTS			1	4FE	399,000	97.5000	390,000	400,000	390,000	(9,070)	70	0	0	7.625	7.666	FA	11,522	15,250	07/18/2007	08/15/2015
563571-AF-5	THE MANITOWOC CO INC SR NTS			1	3FE	536,981	99.0000	529,650	535,000	529,650	(6,994)	(338)	0	0	7.125	6.986	MN	6,353	19,059	09/06/2007	11/01/2013
565849-AD-8	MARATHON OIL CORP SR NTS				2FE	622,968	101.8280	626,242	615,000	622,944	0	(24)	0	0	6.000	5.823	AO	9,635	0	12/07/2007	10/01/2017
565849-AE-6	MARATHON OIL CORP SR NTS				2FE	59,882	104.2660	62,560	60,000	59,883	0	1	0	0	6.600	6.615	AO	1,034	0	09/20/2007	10/01/2037
56845T-AF-4	MARINER ENERGY INC SR NTS			1	4FE	404,500	95.1250	380,500	400,000	380,500	(23,748)	(252)	0	0	8.000	7.808	MN	4,089	17,333	04/26/2007	05/15/2015
574599-BD-7	MASCO CORP BONDS				2FE	104,466	98.6250	103,556	105,000	104,516	0	50	0	0	6.125	6.194	AO	1,572	6,431	09/28/2006	10/03/2016

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
576203-AH-6	MASSEY ENERGY CO SR NTS			1	4FE	385,000	94.2500	377,000	400,000	377,000	(9,505)	1,505	0	0	6.875	7.590	JD	1,222	27,500	02/28/2007	12/15/2013
581557-AU-9	MCKESSON HBOC INC NTS				2FE	7,429,000	100.1880	7,514,100	7,500,000	7,433,769	0	4,769	0	0	5.250	5.446	MS	131,250	192,500	08/15/2007	03/01/2013
58446V-AE-1	MEDIACOM BROADBAND LLC/CORP SR NTS			1	4FE	446,535	88.6250	398,813	450,000	398,813	(48,268)	236	0	0	8.500	8.610	AO	8,075	38,250	12/07/2006	10/15/2013
589331-AK-3	MERCK & CO INC				1FE	74,343	99.4530	74,590	75,000	74,501	0	57	0	0	4.750	4.861	MS	1,188	3,563	02/14/2005	03/01/2015
59018Y-J6-9	MERRILL LYNCH & CO. SR MTN SER C				1FE	5,107,250	101.5940	5,079,700	5,000,000	5,105,901	0	(1,349)	0	0	6.400	6.105	FA	109,333	0	10/25/2007	08/28/2017
59018Y-UW-9	MERRILL LYNCH & CO. MTN SER C				1FE	125,564	93.8710	122,033	130,000	126,301	0	420	0	0	5.000	5.493	JJ	2,997	6,500	03/22/2006	01/15/2015
59022C-AB-9	MERRILL LYNCH & CO SUB NTS				1FE	1,836,860	92.0780	1,841,560	2,000,000	1,837,315	0	(794)	220,320	0	6.220	5.965	MS	36,629	125,437	02/15/2007	09/15/2026
60740F-AH-8	MOBILE MINI INC SR NTS			1	4FE	349,395	92.4310	323,509	350,000	323,509	(25,950)	64	0	0	6.875	6.902	MN	4,010	11,630	08/21/2007	05/01/2015
608328-AR-1	MOHEGAN TRIBAL GAMING SR SUB NTS			1	4FE	482,831	94.0000	441,800	470,000	441,800	(27,873)	(1,502)	0	0	6.875	6.412	FA	12,207	32,313	07/27/2005	02/15/2013
60877U-AA-5	MOMENTIVE PERFORMANCE SER 144A SR NTS			1	4FE	710,563	91.8960	620,298	675,000	620,298	(87,019)	(3,246)	0	0	9.750	8.537	JD	5,484	48,486	06/06/2007	12/01/2012
617446-C2-3	MORGAN STANLEY GP MTN SER E				1FE	124,600	97.0000	121,250	125,000	124,630	0	30	0	0	5.450	5.492	JJ	3,255	3,406	01/04/2007	01/09/2017
617446-HC-6	MORGAN STANLEY GP				1FE	522,463	104.7050	502,582	480,000	504,576	0	(5,044)	0	0	6.600	5.239	AO	7,920	31,680	05/16/2005	04/01/2012
617446-HW-2	MORGAN STANLEY GP				1FE	116,509	99.5780	119,494	120,000	119,554	0	1,748	0	0	3.625	5.160	AO	1,088	4,350	03/21/2006	04/01/2008
61746B-CW-4	MORGAN STANLEY SR MTN				1FE	269,777	101.7180	274,639	270,000	269,848	0	51	0	0	5.625	5.641	JJ	7,256	13,453	04/27/2007	01/09/2012
61746S-BS-7	MORGAN STANLEY & CO INC NTS				1FE	234,368	99.9840	234,962	235,000	234,646	0	105	0	0	5.050	5.104	JJ	5,274	11,868	10/18/2005	01/21/2011
61748A-AE-6	MORGAN STANLEY & CO INC				1FE	9,444	93.6880	9,369	10,000	9,524	0	62	0	0	4.750	5.665	AO	119	475	09/12/2006	04/01/2014
61945A-AD-9	MOSAIC CO SER 144 A SR NTS			1	3FE	322,556	108.0000	340,200	315,000	321,828	0	(691)	0	0	7.875	7.222	JD	2,067	24,019	01/30/2007	12/01/2014
620076-AZ-2	MOTOROLA INC SR NTS				2FE	534,665	98.2810	526,786	536,000	534,684	0	19	0	0	6.000	6.033	MN	5,360	0	10/29/2007	11/15/2017
628782-AF-1	NBTY INC SR SUB NTS			1	4FE	386,000	97.2500	389,000	400,000	387,840	0	1,113	0	0	7.125	7.652	AO	7,125	28,500	05/03/2006	10/01/2015
629855-AE-7	NALCO COMPANY SR NTS			1	4FE	300,500	101.2500	303,750	300,000	300,310	0	(149)	0	0	7.750	7.690	MN	2,971	23,250	07/26/2006	11/15/2009
629855-AH-0	NALCO COMPANY SR SUB NTS			1	4FE	89,038	104.2500	88,613	85,000	88,613	(413)	(12)	0	0	8.875	7.440	MN	964	0	12/21/2007	11/15/2011
651290-AH-1	NEWFIELD EXPLORATION CO SR SUB NTS			1	3FE	339,500	99.0000	346,500	350,000	340,964	0	1,026	0	0	6.625	7.118	MS	7,729	23,188	07/28/2006	09/01/2014
651587-AC-1	NEWMARKET CORP SR NT			1	3FE	920,687	99.0000	910,800	920,000	910,800	(9,875)	(11)	0	0	7.125	7.111	JD	2,913	66,096	05/16/2007	12/15/2014
651715-AC-8	NEWPAGE CORP SER 144A SR NT			1	4FE	400,000	100.5000	402,000	400,000	400,000	0	0	0	0	10.000	10.000	MN	1,111	0	12/07/2007	05/01/2012
652482-BJ-8	NEWS AMERICA INC				2FE	49,805	98.5780	49,289	50,000	49,810	0	2	0	0	6.200	6.228	JD	138	3,100	03/21/2006	12/15/2034
652482-BL-3	NEWS AMERICA INC NTS				2FE	124,788	101.1720	126,465	125,000	124,792	0	3	0	0	6.400	6.413	JD	356	8,000	06/15/2006	12/15/2035
652482-BP-4	NEWS AMERICA INC SER 144A NTS				2FE	9,855	103.1400	10,314	10,000	9,855	0	0	0	0	6.650	6.763	MN	87	0	12/07/2007	11/15/2037
65332V-BH-5	NEXTEL COMMUNICATIONS INC SR NTS SER E			1	2FE	211,250	98.5150	197,030	200,000	207,207	0	(1,902)	0	0	6.875	5.678	AO	2,330	13,750	10/18/2005	10/31/2009
67090F-AA-4	NUVEEN INVESTMENTS INC SR SUB NTS				4FE	366,500	91.2500	365,000	400,000	365,000	(1,839)	339	0	0	5.000	8.492	MS	5,889	0	12/18/2007	09/15/2010
67090F-AC-0	NUVEEN INVESTMENTS INC SER 144A SR NTS			1	4FE	316,181	99.6250	313,819	315,000	313,819	(2,342)	(21)	0	0	10.500	10.414	MN	4,410	0	10/31/2007	11/15/2015
677071-AB-8	OHANA MILITARY COMM LLC				1FE	100,000	103.1920	103,192	100,000	100,000	0	0	0	0	6.043	6.043	AO	1,511	6,043	04/22/2004	10/01/2034
681936-AM-2	OMEGA HEALTHCARE INVESTORS SR NTS			1	3FE	458,440	99.0000	445,500	450,000	445,500	(6,773)	(1,103)	0	0	7.000	6.660	AO	7,875	31,500	03/28/2006	04/01/2012
68402L-AC-8	ORACLE CORP NTS				1FE	7,041,841	99.7960	7,135,414	7,150,000	7,054,919	0	8,779	0	0	5.250	5.455	JJ	173,090	367,500	07/31/2007	01/15/2016
69073T-AB-9	OWENS-BROCKWAY GLASS CONT SR NTS			1	3FE	405,000	100.3750	401,500	400,000	401,152	0	(3,848)	0	0	8.875	6.445	FA	13,411	17,750	07/31/2007	02/15/2008
691497-AC-5	OXFORD INDUSTRIES INC SR NTS			1	4FE	352,278	99.5000	348,250	350,000	348,250	(2,584)	(721)	0	0	8.875	8.635	JD	2,589	31,063	08/15/2006	06/01/2009
69346R-AB-4	PNA GROUP INC SR NTS			1	4FE	376,203	94.0000	329,000	350,000	329,000	(46,369)	(833)	0	0	10.750	9.267	MS	12,542	0	09/11/2007	09/01/2014
69347K-HU-9	PNC BANK NA RANGE NT			1	1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000	0	0	0	0	10.250	10.250	MS	146,632	512,500	09/12/2006	09/18/2021
69347K-HV-7	PNC BANK NA RANGE NT			1	1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000	0	0	0	0	7.000	7.000	JD	10,694	350,972	12/07/2006	12/20/2013
69349L-AD-0	PNC BANK NA SUB BKNT				1FE	533,779	99.1870	535,610	540,000	533,798	0	19	0	0	6.000	6.156	JD	2,160	0	12/13/2007	12/07/2017
697933-AS-8	PANAMSAT CORP SR NTS			1	4FE	717,373	100.5000	678,375	675,000	678,375	(23,595)	(5,535)	0	0	9.000	7.768	FA	22,950	60,750	11/09/2006	08/15/2012
698657-AG-8	PANTRY INC SR SUB NTS			1	4FE	201,823	92.0000	184,000	200,000	184,000	(16,402)	(223)	0	0	7.750	7.590	FA	5,856	15,500	06/11/2004	02/15/2012
701081-AM-3	PARKER DRILLING CO. SR NTS			1	4FE	192,825	106.2820	191,308	180,000	191,222	0	(1,603)	0	0	9.625	7.283	AO	4,331	8,663	06/27/2007	10/01/2008
707078-AD-3	PENHALL INTERNATIONAL SER 144A SR NTS			1	4FE	444,738	93.0000	381,300	410,000	381,300	(60,837)	(2,600)	0	0	12.000	9.834	FA	20,500	22,500	08/03/2007	08/01/2012
707569-AH-2	PENN NATL GAMING INC SR SUB NTS			1	4FE	246,501	101.0000	252,500	250,000	247,918	0	446	0	0	6.875	7.123	JD	1,432	17,188	08/27/2004	12/01/2011
707569-AL-3	PENN NATL GAMING INC SR SUB NTS			1	4FE	240,625	101.3750	253,438	250,000	241,435	0	810	0	0	6.750	7.374	MS	5,625	16,875	02/06/2007	03/01/2015
713448-BF-4	PEPSICO INC SR NTS				1FE	284,866	103.8280	295,910	285,000	284,878	0	12	0	0	5.150	5.161	MN	1,875	7,094	05/16/2007	05/15/2012
715911-AD-5	PETRO STOPPING CORP SR NTS			1	4FE	253,553	104.5000	261,250	250,000	251,552	0	(643)	0	0	9.000	8.673	FA	8,500	22,500	07/15/2004	02/15/2010
726505-AC-4	PLAINS EXPLORATION & PRO SR NTS			1	4FE	502,338	95.6250	478,125	500,000	478,125	(24,043)	(169)	0	0	7.000	6.922	MS	10,306	17,694	03/23/2007	03/15/2015
74153Q-AF-9	PRIDE INTERNATIONAL INC SR NTS			1	3FE	159,650	102.7500	159,263	155,000	159,263	(330)	(57)	0	0	7.375	6.608	JJ	5,271	0	11/28/2007	07/15/2012
7425A0-AY-6	PRINCIPAL LIFE GLOBAL SER 144A				1FE	249,450	99.3750	248,438	250,000	249,962	0	115	0	0	3.625	3.673	AO	1,536	9,063	04/04/2003	04/30/2008
742718-CB-3	PROCTER & GAMBLE CO				1FE	124,471	99.3130	124,141	125,000	124,503	0	8	0	0	5.500	5.529	FA	2,865	6,875	01/22/2004	02/01/2034
743410-AD-4	PROLOGIS SR NTS				2FE	151,772	100.2030	145,294	145,000	145,834	0	(2,826)	0	0	7.100	5.046	AO	2,173	10,295	11/01/2005	04/15/2008
74439H-AD-0	PSYCHIATRIC SOLUTIONS SR NTS			1	4FE	507,125	99.7500	498,750	500,000	496,122	530	(888)	0	0	7.750	7.483	JJ	17,868	32,938	02/12/2007	07/15/2013

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
74913E-AH-3	QWEST CAPITAL FUNDING				4FE	138,425	98.5000	137,900	140,000	137,900	(534)	9	0	0	7.250	7.655	FA	3,834	0	12/20/2007	02/15/2011
74955W-AJ-8	RH DONNELLEY CORP NEW SER 144A SR NTS			1	4FE	760,000	92.5000	703,000	760,000	703,000	(57,000)	0	0	0	8.875	8.875	AO	16,675	0	09/19/2007	10/15/2017
76009N-AE-0	RENT A CTR INC				4FE	403,000	93.2500	373,000	400,000	373,000	(29,341)	(659)	0	0	7.500	7.223	MN	5,000	30,000	03/14/2007	05/01/2010
760943-AJ-9	RES-CARE INC SR NTS			1	4FE	628,246	99.0000	618,750	625,000	618,750	(8,611)	(565)	0	0	7.750	7.625	AO	10,226	48,438	10/31/2006	10/15/2011
76113B-AM-1	RESIDENTIAL CAPITAL NTS				3FE	245,869	62.5480	231,428	370,000	231,428	(16,878)	2,522	123,759	0	7.500	6.036	FA	9,584	19,551	02/27/2007	02/22/2011
76114E-AC-6	RESIDENTIAL CAPITAL LLC SR NTS				3FE	78,000	61.5000	73,800	120,000	73,800	(4,739)	579	41,603	0	8.000	6.586	JD	800	4,425	05/22/2007	06/01/2012
767754-BK-9	RITE AID CORP SR NTS			1	3FE	295,950	90.5000	271,500	300,000	271,500	(25,069)	355	0	0	7.500	7.714	JJ	10,375	22,500	05/05/2006	01/15/2015
774477-AG-8	ROCKWOOD SPECIALITIES GRP SR SUB NTS			1	4FE	259,611	99.0000	247,500	250,000	247,500	(3,172)	(1,203)	0	0	7.500	6.799	MN	2,396	18,750	11/21/2005	11/15/2012
78412F-AF-1	SESI LLC SR NTS			1	4FE	393,711	96.5000	386,000	400,000	386,000	(8,438)	663	0	0	6.875	7.149	JD	2,292	27,500	11/28/2006	06/01/2014
784216-AB-9	SGS INTERNATIONAL INC JR SUB NTS			1	4FE	489,456	99.1250	446,063	450,000	446,063	(38,831)	(4,563)	0	0	12.000	9.596	JD	2,400	54,000	05/23/2007	12/15/2011
78442F-AX-6	SLM CORP MTN SER A			1	2FE	764,380	79.9690	799,690	1,000,000	765,673	0	2,546	215,896	0	5.000	5.246	JD	2,222	50,000	12/07/2004	06/15/2018
78442F-BZ-0	SLM CORP CPI FLOAT				2FE	349,750	92.5000	323,750	350,000	349,891	0	83	0	0	3.880	3.136	MON	1,153	11,944	03/29/2006	04/01/2009
78442F-DE-5	SLM CORP MTN SER A				2FE	486,675	92.1090	474,361	515,000	493,492	0	6,817	0	0	4.000	6.214	JJ	9,499	10,300	04/17/2007	01/15/2010
78442F-EE-4	SLM CORP FLT RT MTN SER A				2FE	524,611	88.3750	486,063	550,000	528,096	0	3,485	0	0	5.314	6.769	JAJO	5,520	23,308	04/16/2007	10/25/2011
784635-AJ-3	SPX CORP SER 144A SR NTS				3FE	701,688	102.0000	714,000	700,000	701,677	0	(10)	0	0	7.625	7.580	JD	2,669	0	12/11/2007	12/15/2014
79409P-AD-7	SALEM COMM HLDG CORP SR SUB NTS			1	4FE	358,238	99.6250	348,688	350,000	348,688	(3,842)	(1,332)	0	0	7.750	7.287	JD	1,206	27,125	08/15/2006	12/15/2009
800907-AL-1	SANMINA CORP SER 144A SR FLT RT NTS				4FE	213,000	99.7500	212,468	213,000	212,468	(533)	0	0	0	7.741	8.105	MJSD	779	9,105	06/07/2007	06/15/2010
806605-AG-6	SCHERING PLOUGH CORP SR NTS				2FE	159,005	107.1460	160,718	150,000	158,800	0	(136)	0	0	6.750	6.286	JD	844	10,125	07/27/2006	12/01/2033
806605-AH-4	SCHERING PLOUGH CORP SR NTS				2FE	49,695	105.9530	52,977	50,000	49,696	0	1	0	0	6.550	6.597	MS	946	0	09/12/2007	09/15/2037
812141-AN-9	SEALY MATTRESS CO SR NTS			1	4FE	419,000	95.5000	382,000	400,000	382,000	(32,541)	(2,676)	0	0	8.250	7.279	JD	1,467	33,000	04/04/2006	06/15/2012
812293-AB-4	SEARIVER MARITIME			1	1FE	704,225	80.6870	1,371,679	1,700,000	1,278,848	0	75,679	0	0	0.000	6.194	MAT	0	0	03/17/1998	09/01/2012
817082-AC-4	SENECA GAMING CORP SR NTS			1	3FE	452,500	100.7500	453,375	450,000	451,442	(501)	(513)	0	0	7.250	7.045	MN	5,437	29,000	06/15/2007	05/01/2010
817565-BA-1	SERVICE CORP INTL SR NTS				4FE	476,438	96.2500	476,438	495,000	476,438	(1,784)	1,439	0	0	6.750	7.304	AO	8,353	33,413	09/28/2006	04/01/2016
817565-BJ-2	SERVICE CORP INTL SR NTS				4FE	503,961	101.1250	505,625	500,000	503,637	0	(307)	0	0	7.375	7.237	AO	9,219	33,024	06/19/2007	10/01/2014
827048-AK-5	SILGAN HOLDINGS INC SR SUB NTS			1	4FE	349,550	97.0000	339,500	350,000	339,500	(3,504)	4	0	0	6.750	6.761	MN	3,019	23,625	09/12/2006	11/15/2013
828807-BP-1	SIMON PROPERTY GROUP LP NTS				1FE	213,240	97.1250	203,963	210,000	212,997	0	(243)	0	0	5.750	5.525	JD	1,006	12,075	02/07/2007	12/01/2015
829226-AM-1	SINCLAIR BROADCAST GROUP INC			1	4FE	162,368	101.8750	157,906	155,000	157,698	(159)	(1,159)	0	0	8.000	7.081	MS	3,651	12,400	09/09/2003	03/15/2010
832248-AM-0	SMITHFIELD FOODS INC SR NTS				3FE	302,713	98.5000	300,425	305,000	300,425	(2,327)	40	0	0	7.000	7.235	FA	8,896	0	12/11/2007	08/01/2011
847788-AK-2	SPEEDWAY MOTORSPORTS INC SR NTS			1	3FE	970,913	98.5000	925,900	940,000	925,900	(9,019)	(4,819)	0	0	6.750	6.093	JD	5,288	63,450	04/03/2007	06/01/2013
852061-AD-2	SPRINT NEXTEL CORP BONDS				2FE	557,102	95.7810	555,530	580,000	557,618	0	516	0	0	6.000	6.579	JD	2,900	17,400	09/28/2007	12/01/2016
855244-AC-3	STARBUCKS CORP SR BONDS				2FE	99,811	103.7960	103,796	100,000	99,815	0	4	0	0	6.250	6.276	FA	2,222	0	08/20/2007	08/15/2017
857555-AM-8	STATER BROS HLDGS INC SR NTS			1	4FE	251,598	98.7500	246,875	250,000	246,875	(3,768)	(378)	0	0	8.125	7.938	JD	903	20,313	08/23/2005	06/15/2010
857555-AP-1	STATER BROS HLDGS INC SR NTS			1	4FE	250,112	96.5000	241,250	250,000	241,250	(8,862)	0	0	0	7.750	7.737	AO	4,090	9,526	09/06/2007	04/15/2013
857689-AV-5	STATION CASINOS SR NTS			1	4FE	247,813	89.0000	222,500	250,000	222,500	(14,994)	307	0	0	6.000	6.166	AO	3,750	15,000	11/08/2005	04/01/2012
857689-BA-0	STATION CASINOS SR NTS			1	4FE	150,201	90.2500	135,375	150,000	135,375	(14,358)	(93)	0	0	7.750	7.718	FA	4,392	7,750	10/31/2007	08/15/2016
858119-AK-6	STEEL DYNAMICS INC SER 144A SR NTS				3FE	505,000	100.5000	507,525	505,000	505,000	0	0	0	0	7.375	7.375	MN	8,173	0	10/04/2007	11/01/2012
858495-AC-8	STEINWAY MUSICAL INSTRUMENTS SER 144A SR			1	4FE	496,625	91.5000	457,500	500,000	457,500	(39,466)	341	0	0	7.000	7.123	MS	11,667	29,750	02/26/2007	03/01/2014
86183P-AD-4	STONERIDGE INC			1	4FE	477,900	103.0000	478,950	465,000	471,528	(3,189)	(3,150)	0	0	11.500	10.458	MN	8,913	53,475	02/07/2007	05/01/2010
864486-AB-1	SUBURBAN PROPANE PARTNERS LP SR NTS			1	4FE	343,323	97.0000	339,500	350,000	338,571	(2,693)	696	0	0	6.875	7.196	JD	1,069	24,063	05/03/2006	12/15/2013
867363-AD-5	SUNGARD DATA SYSTEMS INC SR NTS				4FE	254,400	97.0000	257,050	265,000	257,050	(168)	2,818	0	0	3.750	6.727	JJ	4,582	0	08/07/2007	01/15/2009
867363-AE-3	SUNGARD DATA SYSTEMS INC BONDS				4FE	509,113	87.7500	513,338	585,000	510,636	(5,603)	6,608	0	0	4.875	7.308	JJ	13,150	19,013	08/22/2007	01/15/2014
86765B-AE-9	SUNOCO LOGISTICS LP NTS				2FE	7,098,230	103.2660	7,228,620	7,000,000	7,088,816	0	(8,067)	0	0	6.125	5.929	MN	54,785	428,750	11/27/2006	05/15/2016
86787A-LB-9	SUNTRUST BK ATLANTA				1FE	225,000	99.4260	223,709	225,000	225,000	0	0	0	0	4.415	4.415	JD	442	9,934	05/26/2004	06/15/2009
867914-AX-1	SUNTRUST BANK				1FE	0	100.0000	0	0	0	0	0	0	0	4.000	0.000	AO	0	6,000	01/01/2006	10/15/2008
86800H-AA-1	SUNSTATE EQUIPMENT CO SER 144A SR NT			1	4FE	504,513	89.0000	427,200	480,000	426,793	(71,877)	(5,842)	0	0	10.500	8.916	AO	12,600	45,150	11/16/2007	04/01/2013
87161C-AG-0	SYNOVUS FINANCIAL CORP SUB NTS				1FE	622,108	90.5000	565,625	625,000	622,588	0	193	0	0	5.125	5.177	JD	1,424	32,031	08/30/2005	06/15/2017
872287-AF-4	TCI COMMUNICATIONS INC				2FE	434,120	113.0000	429,400	380,000	425,275	0	(1,276)	0	0	7.875	6.722	FA	11,305	29,925	06/28/1999	02/15/2026
881609-AT-8	TESORO CORP SR NTS			1	3FE	509,448	99.0000	509,850	515,000	509,513	0	65	0	0	6.500	6.654	JD	2,790	16,923	11/20/2007	06/01/2017
887317-AD-7	TIME WARNER INC SR NTS				2FE	164,263	97.2970	165,405	170,000	164,295	0	32	0	0	6.500	6.766	MN	1,412	5,525	09/28/2007	11/15/2036
88732J-AC-2	TIME WARNER CABLE INC SER 144A SR NTS				1FE	0	100.0000	0	0	0	0	0	0	0	5.850	0.000	MN	0	6,073	01/01/2006	05/01/2017
88732J-AH-1	TIME WARNER CABLE INC SR NTS				2FE	184,600	100.2500	185,463	185,000	184,608	0	8	0	0	5.850	5.880	MN	1,804	0	10/26/2007	05/01/2017
88830M-AD-4	TITAN INTERNATIONAL INC SR NTS				4FE	451,371	96.5000	434,250	450,000	434,250	(16,989)	(132)	0	0	8.000	7.918	JJ	16,600	14,884	08/23/2007	01/15/2012
892332-AH-0	TOYOTA MOTOR CREDIT CORP				1FE	499,010	99.7650	498,825	500,000	499,881	0	118	0	0	5.500	5.526	JD	1,222	27,500	12/09/1998	12/15/2008

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
892332-AM-9	TOYOTA MOTOR CREDIT CORP				1FE	299,655	99.6090	298,827	300,000	299,843	0	49	0	0	4.350	4.369	JD	580	13,050	12/02/2003	12/15/2010
89233P-ZC-3	TOYOTA MOTOR CREDIT CORP DUAL INDEX STRU			1	1FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000	0	0	0	0	8.000	8.000	MJSD	6,667	60,000	03/02/2007	09/01/2016
893647-AJ-6	TRANSDIGM INC SR SUB NTS			1	4FE	499,214	101.5000	502,425	495,000	498,994	0	(220)	0	0	7.750	7.529	JJ	17,689	0	08/23/2007	07/15/2012
896047-AE-7	TRIBUNE CO NTS				5FE	374,500	67.9060	271,624	400,000	271,624	(107,504)	4,628	0	0	4.875	7.092	FA	7,367	9,750	05/04/2007	08/15/2010
896215-AC-4	TRIMAS CORP SR SUB NTS			1	4FE	252,500	97.5000	243,750	250,000	243,750	(8,459)	(291)	0	0	9.875	9.463	JD	1,097	12,344	07/23/2007	06/15/2010
896522-AE-9	TRINITY INDUSTRIES SR NTS			1	3FE	535,494	98.2500	535,463	545,000	534,267	(594)	960	0	0	6.500	6.781	MS	10,431	35,425	05/03/2006	03/15/2014
89855V-AB-6	TUBE CITY IMS CORP SR SUB NTS			1	4FE	294,381	90.0000	261,000	290,000	261,000	(33,121)	(260)	0	0	9.750	9.392	FA	11,781	14,609	07/10/2007	02/01/2013
902917-AF-0	USA WASTE SERVICES INC				2FE	278,892	109.6720	329,016	300,000	283,608	0	1,049	0	0	7.125	7.929	JD	950	21,375	10/15/2002	12/15/2017
90333W-AA-6	US BANK NA				1FE	135,969	105.1400	131,425	125,000	130,081	0	(1,261)	0	0	6.375	5.119	FA	3,320	7,969	10/21/2002	08/01/2011
904764-AG-2	UNILEVER CAP CORP				1FE	5,156,360	107.2500	5,362,500	5,000,000	5,057,018	0	(18,045)	0	0	7.125	6.670	MN	59,375	356,250	08/13/2001	11/01/2010
907818-CQ-9	UNION PAC CORP NTS				2FE	251,872	99.0370	257,496	260,000	256,065	0	3,326	0	0	3.875	5.283	FA	3,806	10,075	09/20/2006	02/15/2009
909214-BH-0	UNISYS CORP SR NTS				4FE	345,000	94.7500	326,888	345,000	326,888	(18,113)	0	0	0	6.875	6.875	MS	6,984	11,859	04/02/2007	03/15/2010
909440-AP-4	UNITED AUTO GROUP INC SR SUB BONDS			1	4FE	400,000	93.5000	374,000	400,000	374,000	(26,000)	0	0	0	7.750	7.750	JD	1,378	31,689	06/08/2007	12/15/2016
912909-AC-2	UNITED STATES STEEL CORP SR NTS				2FE	419,551	93.9840	394,733	420,000	419,581	0	31	0	0	6.050	6.064	JD	2,118	13,411	05/16/2007	06/01/2017
913017-BD-0	UNITED TECHNOLOGIES CORP				1FE	29,929	106.4840	31,945	30,000	29,973	0	8	0	0	6.350	6.382	MS	635	1,905	02/21/2001	03/01/2011
913405-AC-0	UNIVERSAL CITY DEVELOPMT SR NTS			1	4FE	355,500	103.5000	310,500	300,000	310,500	89	(10,964)	0	0	11.750	5.360	AO	8,813	35,250	01/03/2005	04/01/2008
91359P-AE-0	UNIVERSAL HOSPITAL SERVICE INC FLT RT SR			1	4FE	50,349	100.0000	50,000	50,000	50,000	(342)	(7)	0	0	8.288	8.054	JD	345	0	12/04/2007	06/01/2011
914906-AB-8	UNIVISION COMMUNICATIONS INC SR NTS				4FE	340,438	99.6250	323,781	325,000	323,781	(14,383)	(2,274)	0	0	7.850	6.549	JJ	11,764	12,756	04/10/2007	07/15/2011
91879Q-AH-2	VAIL RESORTS INC SR SUB NTS			1	4FE	249,094	98.5000	246,250	250,000	246,250	(3,146)	77	0	0	6.750	6.799	FA	6,375	16,875	05/24/2004	02/15/2014
91913Y-AL-4	VALERO ENERGY CORP SR NTS				2FE	199,426	100.7030	201,406	200,000	199,434	0	8	0	0	6.625	6.647	JD	589	6,883	06/05/2007	06/15/2037
920253-AC-5	VALMONT INDUSTRIES INC			1	4FE	740,925	99.0000	717,750	725,000	717,750	1,187	(2,094)	0	0	6.875	6.477	MN	8,307	49,844	11/08/2005	05/01/2012
92276M-AS-4	VENTAS REALTY LP/CAP CRP SR NTS			1	3FE	464,688	98.0000	460,600	470,000	460,600	(4,648)	410	0	0	6.500	6.659	JD	2,546	30,550	10/18/2006	06/01/2016
92276M-AT-2	VENTAS REALTY LP/CAP CRP SR NTS			1	3FE	315,650	99.0000	311,850	315,000	311,850	(3,724)	(76)	0	0	6.750	6.713	AO	5,316	8,021	09/28/2007	04/01/2017
92531X-AA-0	VERSO PAPER HLDGS LLC/IN SER 144A SR NTS			1	1FE	0	100.0000	0	0	0	0	0	0	0	9.125	0.000	FA	0	15,969	01/01/2006	08/01/2014
92531X-AC-6	VERSO PAPER HLDGS LLC/IN SR NTS			1	4FE	351,578	101.0000	353,500	350,000	351,471	0	(107)	0	0	9.125	9.011	FA	13,307	0	07/31/2007	08/01/2012
92829N-AB-1	VISANT HOLDING CORP SR NTS			1	4FE	410,480	100.5000	402,000	400,000	402,000	(6,696)	(1,661)	0	0	8.750	8.091	JD	2,917	32,813	11/13/2007	12/01/2011
92929X-AB-8	WII COMPONENTS INC SR NTS			1	4FE	493,438	100.2500	491,225	490,000	489,419	(1,865)	(885)	0	0	10.000	9.782	FA	18,511	49,000	07/18/2005	02/15/2010
92976G-AG-6	WACHOVIA BANK NA SUB BONDS				1FE	1,496,205	90.1090	1,351,635	1,500,000	1,496,243	0	38	0	0	5.850	5.868	FA	36,563	44,363	01/24/2007	02/01/2037
92976W-BA-3	WACHOVIA CORP SR MTN				1FE	154,853	101.2810	156,986	155,000	154,878	0	18	0	0	5.700	5.717	FA	3,681	8,860	07/26/2006	08/01/2013
929903-AJ-1	WACHOVIA CORP				1FE	725,969	97.7810	723,579	740,000	728,476	0	1,416	0	0	5.250	5.535	FA	16,188	38,850	03/22/2006	08/01/2014
929903-CF-7	WACHOVIA CORP SR NTS				1FE	9,983,700	100.2190	10,021,900	10,000,000	9,986,249	0	2,819	0	0	5.300	5.338	AO	111,889	518,222	10/18/2006	10/15/2011
929903-CH-3	WACHOVIA CORP SUB NTS				1FE	40,220	98.5940	39,438	40,000	40,209	0	(11)	0	0	5.625	5.549	AO	475	1,125	04/27/2007	10/15/2016
929903-DT-6	WACHOVIA CORP SR NTS				1FE	398,308	99.3910	397,564	400,000	398,386	0	78	0	0	5.750	5.806	JD	1,022	11,947	06/05/2007	06/15/2017
931142-BY-8	WAL MART STORES NTS				1FE	643,013	95.8910	618,497	645,000	643,456	0	169	0	0	4.500	4.538	JJ	14,513	29,025	06/08/2005	07/01/2015
931142-CB-7	WAL MART STORES GLOBAL BDS				1FE	990,107	88.7030	976,620	1,101,000	990,428	0	320	0	0	5.250	5.998	MS	19,268	0	10/25/2007	09/01/2035
931142-CJ-0	WAL MART STORES SR NTS				1FE	279,504	103.2340	289,055	280,000	279,513	0	8	0	0	5.800	5.823	FA	5,729	0	08/17/2007	02/15/2018
934391-AF-0	WARNACO INC SR NTS			1	4FE	761,638	101.7500	722,425	710,000	722,425	(23,219)	(10,056)	0	0	8.875	6.813	JD	2,801	63,013	03/07/2007	06/15/2008
939333-AC-4	WASHINGTON MUTUAL FIN. SR NTS				1FE	260,090	105.9200	243,615	230,000	247,236	0	(4,643)	0	0	6.875	4.454	MN	2,020	15,813	11/09/2005	05/15/2011
94106L-AL-3	WASTE MGMT INC SR NTS				2FE	128,232	101.2810	121,537	120,000	122,147	0	(2,369)	0	0	6.500	4.381	MN	997	7,800	04/29/2005	11/15/2008
94106L-AP-4	WASTE MGMT INC				2FE	361,215	105.7340	348,922	330,000	347,783	0	(3,139)	0	0	6.375	5.111	MN	2,688	21,038	04/22/2003	11/15/2012
947074-AE-0	WEATHERFORD INTL INC SER 144A SR NTS				2FE	139,727	103.8280	145,359	140,000	139,752	0	25	0	0	5.950	5.996	JD	370	4,096	06/14/2007	06/15/2012
947074-AF-7	WEATHERFORD INTL INC SER 144A SR BONDS				2FE	149,880	103.3590	155,039	150,000	149,884	0	4	0	0	6.350	6.361	JD	423	4,683	06/13/2007	06/15/2017
94973V-AM-9	WELLPOINT INC SR NTS				1FE	9,925	100.6880	10,069	10,000	9,925	0	0	0	0	5.875	5.980	JD	26	305	12/07/2007	06/15/2017
949746-CE-9	WELLS FARGO & CO				1FE	274,172	104.5310	261,328	250,000	261,148	0	(2,777)	0	0	6.375	5.000	FA	6,641	15,938	10/30/2002	08/01/2011
949746-CR-0	WELLS FARGO & CO				1FE	510,356	96.9820	484,908	500,000	507,515	0	(905)	0	0	5.000	4.741	MN	3,194	25,000	02/11/2005	11/15/2014
949746-NJ-6	WELLS FARGO & CO SR NTS				1FE	30,202	102.0310	30,609	30,000	30,176	0	(26)	0	0	5.300	5.122	FA	552	795	04/27/2007	08/26/2011
949746-NX-5	WELLS FARGO & CO SR NTS				1FE	283,814	100.0620	285,177	285,000	283,820	0	5	0	0	5.625	5.680	JD	935	0	12/03/2007	12/11/2017
949748-AE-7	WELLS FARGO BANK NA				1FE	269,365	106.8750	267,188	250,000	256,514	0	(2,363)	0	0	7.550	6.393	JD	524	18,875	07/26/2001	06/21/2010
962166-BA-1	WEYERHAEUSER CO				2FE	135,300	100.8120	126,015	125,000	127,255	0	(2,620)	0	0	5.950	3.726	MN	1,240	7,438	10/19/2004	11/01/2008
962166-BP-8	WEYERHAEUSER CO				2FE	239,156	105.0160	231,035	220,000	231,545	0	(2,394)	0	0	6.750	5.337	MS	4,373	14,850	01/20/2005	03/15/2012
969469-AA-3	WILLIAMS CO CRDT LNK CERT SER 144 A				3FE	677,626	101.1250	657,313	650,000	657,051	2,721	(6,651)	0	0	6.750	5.604	AO	9,263	43,875	11/14/2005	04/15/2009
970648-AD-3	WILLIS NORTH AMERICA INC NTS				2FE	99,801	99.7810	99,781	100,000	99,812	0	11	0	0	6.200	6.227	MS	1,602	3,100	03/23/2007	03/28/2017
97381W-AD-6	WINDSTREAM CORP SR NTS			1	3FE	583,943	105.0000	603,750	575,000	582,929	0	(1,015)	0	0	8.625	8.309	FA	20,664	51,522	01/03/2007	08/01/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
983024-AE-0	WYETH				1FE	9,133,283	102.1700	9,312,796	9,115,000	9,134,134	0	1,124	0	0	5.500	5.457	FA	208,885	14,575	11/06/2007	02/01/2014
983024-AN-0	WYETH NTS				1FE	457,599	100.2660	466,237	465,000	457,643	0	43	0	0	5.950	6.066	AO	6,917	14,141	09/21/2007	04/01/2037
983130-AD-7	WYNN LAS VEGAS LLC 1ST MTG			1	3FE	387,500	98.2500	393,000	400,000	388,195	0	695	0	0	6.625	7.174	JD	2,208	13,250	06/25/2007	12/01/2014
98385X-AA-4	XTO ENERGY INC				2FE	340,317	109.3130	338,870	310,000	334,850	0	(3,788)	0	0	7.500	5.380	AO	4,908	13,500	04/27/2007	04/15/2012
98385X-AM-8	XTO ENERGY INC SR NTS				2FE	249,703	107.2660	268,165	250,000	249,712	0	9	0	0	6.750	6.759	FA	7,594	0	07/12/2007	08/01/2037
032479-AC-1	ANADARKO FIN CO		F		2FE	239,181	105.7340	248,475	235,000	237,180	0	(570)	0	0	6.750	6.436	MN	2,644	15,863	06/23/2006	05/01/2011
032479-AD-9	ANADARKO FIN CO SR NTS SER B		F		2FE	147,511	112.4380	146,169	130,000	147,120	0	(264)	0	0	7.500	6.402	MN	1,625	7,500	05/29/2007	05/01/2031
097751-AH-4	BOMBARDIER INC SER 144 A		F		3FE	661,983	97.7500	703,800	720,000	670,726	(399)	5,648	0	0	6.300	7.669	MN	7,560	43,785	10/04/2007	05/01/2014
12541C-AF-1	CHC HELICOPTER CORP SR SUB NTS		F	1	4FE	491,000	94.5000	472,500	500,000	472,068	(6,563)	318	0	0	7.375	7.721	MN	6,146	31,344	09/13/2007	05/01/2014
136375-BL-5	CANADIAN NATL RR CO		F		1FE	74,813	100.8750	75,656	75,000	74,818	0	3	0	0	6.250	6.269	FA	1,953	4,688	07/06/2004	08/01/2034
136385-AB-7	CANADIAN NATURAL RESOURCES NTS		F		2FE	105,531	104.8750	104,875	100,000	105,303	0	(228)	0	0	6.700	5.044	JJ	3,089	0	10/24/2007	07/15/2011
136385-AK-7	CANADIAN NATURAL RESOURCES NTS		F		2FE	73,535	99.3910	74,543	75,000	73,568	0	34	0	0	5.700	5.969	MN	546	2,803	10/09/2007	05/15/2017
15101Q-AC-2	CELESTICA INC SR SUB NTS		F	1	4FE	498,250	93.2500	466,250	500,000	466,250	(22,542)	167	0	0	7.625	7.684	JJ	19,063	32,406	01/03/2007	07/01/2013
204755-AB-8	COMPTON PETROLEUM CORP SR NTS		F	1	4FE	248,187	93.0000	232,500	250,000	232,500	(8,933)	183	0	0	7.625	7.747	JD	1,589	19,063	02/07/2006	12/01/2013
20825U-AB-0	CONOCO FUNDING		F		1FE	273,914	106.2190	265,548	250,000	265,545	0	(3,680)	0	0	6.350	4.543	AO	3,351	15,875	09/20/2005	10/15/2011
20825U-AC-8	CONOCO FUNDING GLOBAL BONDS		F		1FE	110,720	116.9840	116,984	100,000	110,654	0	(66)	0	0	7.250	6.374	AO	1,531	3,625	07/30/2007	10/15/2031
292505-AE-4	ENCANA CORP SR BONDS		F		2FE	347,564	104.1560	364,546	350,000	347,576	0	12	0	0	6.625	6.679	FA	8,889	0	08/08/2007	08/15/2037
292505-AF-1	ENCANA CORP NTS		F		1FE	149,744	102.2960	153,444	150,000	149,745	0	1	0	0	5.900	5.923	JD	664	0	11/28/2007	12/01/2017
781903-AG-4	RUSSEL METALS INC SR NTS		F	1	3FE	338,563	92.6250	324,188	350,000	324,188	(10,063)	1,187	0	0	6.375	6.918	MS	7,438	22,313	10/12/2006	03/01/2014
862926-AB-8	STRATOS GLOBAL CORP SR NTS		F	1	4FE	369,674	105.5000	422,000	400,000	374,006	(44)	3,777	0	0	9.875	11.556	FA	14,922	36,538	11/20/2007	02/15/2012
867229-AE-6	SUNCOR ENERGY INC BONDS		F		1FE	85,252	106.9220	90,884	85,000	85,252	0	0	0	0	6.500	6.477	JD	246	2,563	09/19/2007	06/15/2038
92658T-AG-3	VIDEOTRON LTEE SR NTS		F	1	3FE	381,000	97.8750	391,500	400,000	381,876	0	876	0	0	6.875	7.831	JJ	12,681	0	08/17/2007	01/15/2014
046353-AC-2	ASTRAZENECA PLC SR NTS		F		1FE	10,355,184	103.3910	10,726,816	10,375,000	10,355,367	0	183	0	0	5.400	5.444	MS	169,631	0	09/06/2007	09/15/2012
05567H-CW-4	BNP PARIBAS DUAL INDEX STRUCTURED NTS		F	1	1FE	2,300,000	100.0000	2,300,000	2,300,000	2,300,000	0	0	0	0	8.500	8.500	JAJO	35,299	97,750	04/26/2007	04/26/2022
05567L-LK-1	BNP PARIBAS DUAL INDEX STRUCTURED NTS		F	1	1FE	987,500	99.5000	995,000	1,000,000	988,107	0	607	0	0	9.000	9.192	MJSD	1,000	67,500	03/08/2007	03/27/2017
249575-AN-1	DEPFA ACS BANK SER 144A SR BONDS		F		1FE	529,579	98.8430	543,637	550,000	529,807	0	228	0	0	5.125	5.376	MS	8,221	14,172	04/23/2007	03/16/2037
25243Y-AM-1	DIAGEO CAPITAL PLC NTS		F		1FE	419,530	100.5630	422,365	420,000	419,535	0	6	0	0	5.750	5.765	AO	4,360	0	10/23/2007	10/23/2017
30250D-AA-3	FMC FINANCE III SA SER 144A SR NTS		F		3FE	802,275	100.0000	820,000	820,000	802,892	0	617	0	0	6.875	7.180	JJ	28,031	0	09/12/2007	07/15/2017
33938E-AJ-6	FLEXTRONICS INTL LTD SR SUB NTS		F	1	3FE	343,350	97.0000	349,200	360,000	344,115	0	765	0	0	6.500	7.514	MN	2,990	11,700	09/11/2007	05/15/2013
37943S-AB-6	GLOBAL CROSSING UK FIN SR NTS		F	1	4FE	479,750	104.5000	459,800	440,000	459,800	(15,127)	(4,823)	0	0	10.750	8.706	JD	2,102	47,300	02/27/2007	12/15/2009
40411E-AA-6	HBOS TREASURY SERVICES PLC SER 144A BOND		F		1FE	549,714	101.6250	558,938	550,000	549,772	0	52	0	0	5.000	5.012	MN	3,056	27,500	11/10/2006	11/21/2011
45820E-AU-6	INTELSAT BERMUDA LTD SR NTS		F	1	4FE	350,000	100.5000	351,750	350,000	350,000	0	0	0	0	9.250	9.250	JD	1,439	32,375	04/02/2007	06/15/2016
48245A-AV-3	KFW RANGE MTN		F	1	1FE	554,300	100.3290	601,974	600,000	554,939	0	639	0	0	6.000	7.354	FMAN	3,900	9,743	09/04/2007	02/22/2022
485161-AD-5	KANSAS CITY SOUTHERN MEX SR NTS		F	1	4FE	310,000	98.6250	305,738	310,000	305,738	(4,263)	0	0	0	7.625	7.625	JD	1,970	11,819	10/29/2007	12/01/2013
62941F-AH-1	NTL CABLE PLC SR NTS		F	1	4FE	403,625	99.0000	396,000	400,000	396,000	(7,229)	(340)	0	0	9.125	8.959	FA	13,789	38,528	10/03/2006	08/15/2014
62947Q-AF-5	NXP BV/ NXP FUNDING LLC SR BONDS		F	1	3FE	359,684	95.0000	332,500	350,000	332,500	(26,398)	(786)	0	0	7.875	7.237	AO	5,819	13,781	06/15/2007	10/15/2012
62947Q-AG-3	NXP BV/ NXP FUNDING LLC SR NTS		F	1	4FE	219,623	91.6250	192,413	210,000	192,413	(26,722)	(488)	0	0	9.500	8.639	AO	4,212	9,975	06/15/2007	10/15/2014
63859U-AU-7	NATIONWIDE BUILDING SOC SER 144 A		F		1FE	224,469	99.9060	224,789	225,000	224,764	0	106	0	0	4.250	4.303	FA	3,984	9,563	01/27/2005	02/01/2010
706448-BK-2	PEMEX FINANCE LTD PRO RATA PAR SINK NTS		F	2	1FE	295,451	106.8470	312,527	292,500	293,255	0	(211)	0	0	9.030	8.947	FMAN	3,375	0	11/02/2000	02/15/2011
767201-AB-2	RIO TINTO FIN USA LTD		F		1FE	224,951	98.2500	221,063	225,000	224,992	0	11	0	0	2.625	2.630	MS	1,493	5,906	06/12/2003	09/30/2008
81180R-AE-2	SEAGATE TECHNOLOGY HDD H SR NTS		F		3FE	507,287	97.5000	497,250	510,000	497,250	(10,310)	219	0	0	6.800	6.874	AO	8,670	35,740	10/31/2006	10/01/2016
822582-AA-0	SHELL INTERNATIONAL FIN SR NTS		F		1FE	10,022,480	104.4060	10,440,600	10,000,000	10,016,660	0	(4,233)	0	0	5.625	5.572	JD	6,250	562,500	07/12/2006	06/27/2011
87203R-AA-0	SYSTEMS 2001 A CL G SER 144 A		F		1FE	1,119,056	103.0000	1,092,200	1,060,388	1,106,355	0	(6,640)	0	0	6.664	5.807	MJSD	3,141	0	01/27/2006	09/15/2013
893830-AS-8	TRANSOCEAN INC SR NTS		F		2FE	448,636	99.7340	448,803	450,000	448,636	0	0	0	0	6.000	6.042	MS	1,500	0	12/06/2007	03/15/2018
893830-AT-6	TRANSOCEAN INC SR NTS		F		2FE	99,874	102.0310	102,031	100,000	99,874	0	0	0	0	6.800	6.811	MS	378	0	12/04/2007	03/15/2038
92857T-AG-2	VODAFONE GROUP PLC		F		1FE	162,151	105.4100	142,303	135,000	145,270	0	(4,552)	0	0	7.750	3.975	FA	3,953	10,463	01/23/2004	02/15/2010
92857W-AK-6	VODAFONE GROUP PLC NTS		F		1FE	195,460	100.7500	201,500	200,000	196,077	0	359	0	0	5.750	6.057	MS	3,386	11,500	04/07/2006	03/15/2016
NAB15T-8H-6	COMMONWEALTH BK AUSTRALIA INVERSE RT EUR		F	1	1FE	575,745	87.9000	575,745	655,000	594,817	0	19,072	0	0	0.104	5.745	MJSD	40	171	06/01/2007	09/10/2009
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						406,375,976	XXX	407,415,344	407,847,785	403,542,101	(2,677,407)	10,200	797,968	0	XXX	XXX	XXX	5,887,508	16,018,370	XXX	XXX
05535D-CD-4	BLACKROCK CAPITAL FIN SER 1997-R3 CL A2			2	1FE	1,072	100.0020	1,132	1,132	1,082	0	1	0	0	7.220	7.841	MON	7	77	03/02/2000	11/25/2028
05948X-S6-9	BANC OF AMERICA MTG SEC SER 2004-A CL 1A			2	1FE	150,532	101.3950	153,592	151,478	150,544	0	(1)	0	0	6.032	6.054	MON	761	9,155	03/09/2006	02/25/2034

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
05949A-4N-7	BANC OF AMERICA MTG SEC SER 2005-D CL 2A			2	1FE	489,973	99.6720	493,376	495,000	490,068	0	90	0	0	4.775	4.838	MON	1,970	23,651	12/04/2006	05/25/2035
05949A-TL-4	BANC OF AMERICA MTG SEC SER 2004-8 CL 3A			2	1FE	301,928	99.5580	304,688	306,040	302,186	0	205	0	0	5.250	5.421	MON	1,339	16,067	09/27/2006	10/25/2019
12544J-AA-4	COUNTRYWIDE HOME LOANS SER 2007-18 CL 1A			2	1FE	541,765	97.8910	541,765	553,440	541,825	0	60	0	0	6.000	6.159	MON	2,767	8,302	08/08/2007	11/25/2037
12544M-AA-7	COUNTRYWIDE HOME LOANS SER 2007-16 CL A1			2	1FE	1,095,678	101.3670	1,111,177	1,096,192	1,095,654	0	(24)	0	0	6.500	6.463	MON	5,938	17,813	08/30/2007	10/25/2037
12545E-AA-4	COUNTRYWIDE HOME LOANS SER 2007-J2 CL 1A			2	1FE	724,362	98.2590	722,934	735,743	724,409	0	47	0	0	6.000	6.108	MON	3,679	11,036	08/28/2007	07/25/2037
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL			2	1FE	763,897	99.1270	754,664	761,310	763,632	0	(127)	0	0	5.500	5.499	MON	3,489	41,872	11/17/2005	12/25/2035
161630-BY-3	CHASE MORTGAGE FINANCE CORP SER 2007-A1			2	1FE	543,361	100.9080	549,949	545,000	543,347	0	(14)	0	0	5.934	5.925	MON	2,695	16,184	06/04/2007	03/25/2037
16163C-AG-7	CHASE MORTGAGE FINANCE CORP SER 2006-A1			2	1FE	542,995	100.6030	543,256	540,000	542,890	0	(106)	0	0	6.063	6.049	MON	2,728	30,087	01/25/2007	09/25/2036
16163C-AN-2	CHASE MORTGAGE FINANCE CORP SER 2006-A1			2	1FE	546,999	103.6880	566,199	546,060	546,973	0	(21)	0	0	6.045	6.029	MON	550	33,055	09/07/2006	09/25/2036
17310B-AW-4	CITICORP MTG SECURITIES INC. SER 2006-3			2	1FE	496,285	100.5390	506,719	504,003	496,408	0	123	0	0	5.500	5.693	MON	2,310	9,240	08/22/2007	06/25/2021
362334-DC-5	GSR MORTGAGE LOAN TRUST SER 2006-2F CL 2			2	1FE	2,967,656	100.5630	3,016,890	3,000,000	2,968,373	0	475	0	0	5.750	5.814	MON	14,375	172,489	06/14/2006	02/25/2036
36297T-AE-2	GSR MTG LOAN TRUST SER 2006-AR2 CL 111A			2	1FE	836,137	100.5340	848,224	843,719	836,135	0	(1)	0	0	5.750	5.799	MON	4,043	0	11/28/2007	04/25/2036
45660L-VM-8	INDYMAC INDX MTG LN TRUST SER 2005-AR15			2	1FE	173,605	94.9660	168,828	177,777	173,715	0	88	0	0	5.099	5.279	MON	755	9,063	02/03/2006	09/25/2035
45670N-AA-1	INDYMAC INDA MTG LOAN TRUST SER 2007-AR7			2	1FE	143,075	102.1620	146,249	143,154	143,072	0	(3)	0	0	6.274	6.240	MON	749	2,248	08/24/2007	11/25/2037
466247-K5-1	JPMORGAN MTGE TRUST SER 2006-A2 CL 4A1			2	1FE	826,007	99.0290	844,243	852,520	827,309	0	673	0	0	3.886	4.133	MON	2,761	33,122	03/13/2006	08/25/2034
46630G-AR-6	JP MORGAN MORTGAGE TRUST SER 2007-A1 CL			2	1FE	931,397	99.7660	941,166	943,374	931,745	0	348	0	0	4.771	4.853	MON	3,751	41,236	01/19/2007	07/25/2035
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B			2	1FE	297,204	96.6780	287,331	297,204	297,204	0	0	0	0	5.165	5.216	MON	256	16,689	11/21/2005	12/25/2035
55313K-AE-1	ML/COUNTRYWIDE COMM MTG SER 2007-7 CL A4			2	1FE	7,038,193	102.7350	7,191,450	7,000,000	7,037,820	0	(373)	0	0	5.750	5.697	MON	33,539	202,295	06/01/2007	06/12/2050
61913P-AA-0	MORTGAGEIT TRUST SER 2004-1 CL A1			2	1FE	242,890	99.2330	241,027	242,890	242,890	0	0	0	0	5.245	5.302	MON	248	13,864	09/24/2004	11/25/2034
74159U-AA-5	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A			2	1FE	498,901	100.5830	504,648	501,723	498,926	0	24	0	0	5.500	5.518	MON	2,300	27,595	11/10/2006	05/25/2035
74159U-AB-3	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A			2	1FE	234,728	101.7150	236,830	232,837	234,650	0	(67)	0	0	6.000	5.885	MON	1,164	13,970	11/10/2006	05/25/2035
74159U-AD-9	PRIME MORTGAGE TRUST SER 2006-DR1 CL 2A			2	1FE	974,655	98.9770	971,515	981,556	974,898	0	66	0	0	6.000	6.027	MON	4,908	58,893	10/25/2006	05/25/2035
74160M-HL-9	PRIME MORTGAGE TRUST SER 2055-2 CL 1A3			2	1FE	650,754	99.7380	647,027	648,727	650,174	0	(244)	0	0	5.250	5.201	MON	2,838	34,058	08/18/2005	07/25/2020
76111X-SD-6	RESIDENTIAL FUNDING MTGS SEC I SER 2005-			2	1FE	1,185,579	97.7760	1,203,400	1,230,772	1,188,280	0	2,701	0	0	4.750	5.327	MON	4,872	53,590	01/26/2007	02/25/2020
86358R-XY-8	STRUCTURED ASSET SEC CORP SER 2002-AL1 C			2	1FE	234,484	86.4370	200,287	231,714	234,035	0	(100)	0	0	3.450	3.357	MON	666	7,994	06/11/2003	02/01/2032
88522O-FH-1	THORNBURG MTG SEC TR SER 2004-2 CL A4			2	1FE	827,067	99.9440	826,936	827,399	827,080	0	6	0	0	5.123	5.126	MON	824	45,559	03/22/2007	06/25/2044
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1			2	1FE	203,069	93.9610	190,731	202,990	203,066	0	(1)	0	0	5.155	5.152	MON	203	11,382	11/10/2005	10/25/2045
949814-BJ-5	WELLS FARGO MBS TRUST SER 2004-1 CL A33			2	1FE	2,815,582	99.6620	2,806,065	2,815,582	2,815,582	0	0	0	0	5.500	5.465	MON	12,905	116,143	03/15/2007	02/25/2034
94981W-AL-9	WELLS FARGO MBS TRUST SER 2004-S CL A7			1	1FE	716,836	98.7530	740,648	750,000	719,718	0	845	0	0	3.539	3.914	MON	2,212	26,545	07/29/2004	09/25/2034
94984F-AH-2	WELLS FARGO MBS TRUST SER 2006-11 CL A8			2	1FE	437,790	98.2380	430,884	438,613	437,765	0	(20)	0	0	6.000	5.980	MON	2,193	26,314	09/26/2006	09/25/2036
94984K-AA-6	WELLS FARGO MBS TRUST SER 2006-14 CL A1			2	1FE	2,515,231	98.1450	2,462,418	2,508,959	2,515,016	0	(215)	0	0	6.000	5.940	MON	12,545	87,795	05/29/2007	10/25/2036
94985J-AA-8	WELLS FARGO MBS TRUST SER 2007-7 CL A1			2	1FE	527,783	99.9110	539,623	540,104	527,856	0	73	0	0	6.000	6.178	MON	2,701	10,799	08/08/2007	06/25/2037
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						31,477,470	XXX	31,695,871	31,647,012	31,484,327	0	4,508	0	0	XXX	XXX	XXX	139,041	1,228,182	XXX	XXX
126685-CS-3	COUNTRYWIDE HOME EQ LN TR SER 2006-B CL			2	1FE	477,406	88.2680	462,605	524,092	477,501	0	96	46,686	0	5.198	6.005	MON	1,286	29,248	03/10/2006	05/15/2036

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
58516C-AH-1	MEGO FHA TITLE SER 1996-2 CL-A			2	1FE	1,656	99.6970	1,653	1,658	1,652	0	0	0	0	7.275	7.329	MON	10	120	08/07/1996	08/25/2017
88522Y-AB-5	THORNBURG MTG SEC TR SER 2007-4 CL 1A2			2	1FE	444,752	100.2270	447,648	446,636	444,829	0	77	0	0	6.240	6.239	MON	2,323	9,273	08/30/2007	09/25/2037
88522Y-AC-3	THORNBURG MTG SEC TR SER 2007-4 CL 3A1			2	1FE	406,963	99.0100	408,745	412,833	407,066	0	103	0	0	6.220	6.314	MON	2,140	8,559	08/30/2007	09/25/2037
4299999 - Total Bonds - Industrial, Misc. - Other Multi-Class Residential Mortgage-Backed Securities						1,330,777	XXX	1,320,651	1,385,219	1,331,048	0	276	46,686	0	XXX	XXX	XXX	5,759	47,200	XXX	XXX
05947U-C9-7	BANC OF AMERICA COMM MTG SER 2005-1 CL			2	1FE	778,912	98.8490	766,080	775,000	778,674	0	(87)	0	0	4.871	4.874	MON	3,146	38,290	03/31/2005	11/10/2042
05947U-R5-9	BANC OF AMERICA COMM MTG SER 2005-3 CL			2	1FE	402,001	96.5670	386,268	400,000	401,890	0	(44)	0	0	4.621	4.620	MON	1,540	18,484	06/29/2005	07/10/2043
05950E-AE-8	BANC OF AMERICA COMM MTG SER 2006-2 CL A			2	1FE	804,004	98.8760	791,008	800,000	803,886	0	(75)	0	0	5.740	5.690	MON	3,827	46,555	06/12/2006	05/10/2045
07383F-EH-7	BEAR STEARNS COMM MTG SER 2000-WF2 A2			2	1FE	885,615	104.2870	782,153	750,000	870,025	0	(3,493)	0	0	7.320	5.799	MON	2,440	54,900	04/10/2003	10/15/2032
07383F-Q4-3	BEAR STEARNS COMM MTG SER 2004-PWR5 CL			2	1FE	644,639	99.5440	636,086	639,000	644,283	0	(119)	0	0	4.831	4.803	MON	2,573	30,870	02/08/2005	07/11/2042
07387B-FP-3	BEAR STEARNS COMM MTG SER 2006-T22 CL A			2	1FE	301,596	101.6690	305,007	300,000	301,521	0	(45)	0	0	5.465	5.405	MON	1,366	16,606	04/06/2006	04/12/2038
07388L-AE-0	BEAR STEARNS COMM MTG SER 2006-PW13 CL A			2	1FE	532,894	101.5260	538,088	530,000	532,807	0	(67)	0	0	5.540	5.483	MON	2,447	29,362	09/13/2006	09/11/2041
12476V-AT-8	CAPCO AMERICA SEC CORP SER 1998-D7 CL A1			2	1FE	227,347	100.4820	219,089	218,038	225,870	0	(256)	0	0	6.260	5.925	MON	758	13,649	10/17/2001	10/15/2030
12513Y-AC-4	CITIGROUP/DEUTSCHE BK COMM MTG SER 2007-			2	1FE	9,976,172	99.3830	9,938,300	10,000,000	9,976,187	0	15	0	0	5.205	5.212	MON	43,375	43,375	11/21/2007	12/11/2049
12513Y-AD-2	CITIGROUP/DEUTSCHE BK COMM MTG SER 2007-			2	1FE	9,044,594	98.4790	8,863,110	9,000,000	9,043,996	0	(598)	0	0	5.293	5.247	MON	39,698	357,278	03/19/2007	12/11/2049
173067-EC-9	CITIGROUP COMMERCIAL MTG SER 2004-C2 CL			2	1FE	549,473	96.7830	532,307	550,000	549,414	0	(3)	0	0	4.380	4.415	MON	2,008	24,090	02/22/2006	10/15/2041
17309D-AB-9	CITIGROUP COMMERCIAL MTG SER 2006-C4 CL			2	1FE	3,284,573	101.8290	3,360,357	3,300,000	3,284,725	0	(76)	0	0	5.723	5.741	MON	15,738	191,490	06/22/2006	03/15/2049
190749-AE-1	CWCAPITAL COBALT SER 2006-C1 CL A4			2	1FE	1,078,902	99.0530	1,089,587	1,100,000	1,079,084	0	182	0	0	5.223	5.347	MON	4,788	38,302	04/11/2007	08/15/2048
201730-AC-2	COMMERCIAL MTG ASSET TRUST SER 1999-C1 C			2	1FE	511,258	101.7100	460,193	452,456	472,604	0	(7,597)	0	0	6.640	3.338	MON	1,669	30,043	10/02/2002	09/17/2010
201730-AW-8	COMMERCIAL MTG ASSET TRUST SER 1999-C2 C			2	1FE	135,561	103.1300	138,126	133,933	134,211	0	(202)	0	0	7.546	7.332	MON	393	10,107	09/07/2000	01/17/2010
22540V-P2-2	FIRST BOSTON MTG SEC SER 2002-CKN2 CL A3			2	1FE	521,461	104.7740	497,677	475,000	516,509	0	(998)	0	0	6.133	5.391	MON	2,428	29,132	10/02/2002	04/15/2037
225470-AP-8	CS FIRST BOS MTG SEC CORP SER 2005-C5 A4			2	1FE	788,741	94.8300	758,640	800,000	789,183	0	203	0	0	5.100	5.201	MON	3,400	40,800	10/26/2005	08/15/2038
23322B-FE-3	DLJ COMM MTG SER 1999-CG2 CL A1B			2	1FE	570,145	102.7900	520,754	506,620	562,009	0	(1,611)	0	0	7.300	6.209	MON	3,082	38,820	07/25/2002	06/10/2032
361849-YU-0	GMAC COMMERCIAL MORTG SEC. SER 2003-C2 C			2	1FE	760,983	98.9480	766,847	775,000	761,349	0	249	0	0	5.298	5.438	MON	3,422	41,568	07/12/2006	05/10/2040
36228C-CK-7	GS MTG SEC CORP II SER 1998-C1 CL A2			2	1FE	317,263	100.1380	289,570	289,170	291,178	0	(5,309)	0	0	6.620	4.263	MON	1,595	19,770	08/05/2003	10/18/2008
36228C-CL-5	GS MTG SEC CORP II SER 2005-GG4 CL A3			2	1FE	403,673	100.0950	380,596	380,235	401,526	0	(745)	0	0	6.135	5.574	MON	1,944	23,410	01/28/2005	10/18/2030
36228C-VQ-3	GS MTG SEC CORP II SER 2005-GG4 CL A3			2	1FE	502,491	96.4530	482,265	500,000	502,325	0	(65)	0	0	4.607	4.603	MON	1,920	23,035	06/09/2005	07/10/2039
36828Q-KP-0	GE CAPITAL COMM MTG CORP SER 2005-C1 CL			2	1FE	803,995	97.9610	783,688	800,000	803,789	0	(312)	0	0	4.578	4.580	MON	3,052	36,624	02/03/2005	06/10/2048
36828Q-PW-0	GE CAPITAL COMM MTG CORP SER 2005-C3 CL			2	1FE	803,945	97.4290	779,432	800,000	803,760	0	(79)	0	0	4.974	4.980	MON	3,316	39,792	08/12/2005	07/10/2045
396789-JS-9	GREENWICH CAP COMM FDG SER 2005-GG3 A3			2	1FE	602,987	97.4120	584,472	600,000	602,790	0	(69)	0	0	4.569	4.568	MON	2,285	27,414	01/26/2005	08/10/2042
46625Y-DC-4	JPMORGAN CHASE COM MTG SER 2004-CBX CL			2	1FE	545,782	99.3190	539,302	543,000	545,528	0	(84)	0	0	4.529	4.518	MON	2,049	24,592	02/08/2005	01/12/2037
46625Y-GL-1	JPMORGAN CHASE COM MTG SER 2005-LDP1 CL			2	1FE	537,656	99.0520	529,928	535,000	537,491	0	(77)	0	0	4.625	4.623	MON	2,062	24,744	03/02/2005	03/15/2046
46625Y-GP-2	JPMORGAN CHASE COM MTG SER 2005-LDP1 CL			2	1FE	778,980	95.5470	788,263	825,000	779,979	0	651	0	0	5.038	5.513	MON	3,464	41,563	06/15/2006	03/15/2046
46625Y-NC-3	JPMORGAN CHASE COM MTG SER 2005-LDP2 CL			2	1FE	452,224	93.4640	420,588	450,000	452,081	0	(57)	0	0	4.738	4.734	MON	1,777	21,321	06/10/2005	07/15/2042
46629Y-AC-3	JPMORGAN CHASE COM MTG SER 2007-CB18 CL			2	1FE	773,153	96.5470	748,239	775,000	773,158	0	4	0	0	5.440	5.445	MON	3,513	28,107	04/10/2007	06/12/2047

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
52108H-5X-8	LB UBS COMMERCIAL MTG TR SER 2005-C3 CL			2	1FE	803,941	93.6890	749,512	800,000	803,586	0	(141)	0	0	4.739	4.732	MON	2,106	37,912	06/21/2005	07/15/2030
52108R-AE-2	LB-UBS COMMERCIAL MTG TRUST SER 2006-C4			2	1FE	778,825	99.9500	774,613	775,000	778,690	0	(88)	0	0	5.883	5.833	MON	2,533	46,301	06/20/2006	06/15/2038
59022H-CQ-3	MERRILL LYNCH MTG TRUST SER 2003-1 CL A4			2	1FE	523,887	101.3250	506,625	500,000	521,666	0	(714)	0	0	5.236	4.883	MON	2,182	26,180	02/27/2004	11/01/2035
61910D-EQ-1	MORTGAGE CAPITAL FUNDING SER 1998-MC2 CL			2	1FE	171,709	99.8320	177,465	177,764	176,929	0	677	0	0	6.423	7.316	MON	951	11,861	06/17/1999	06/18/2030
63859C-CE-1	NATIONSLINK FUNDING CORP SCR 1999-LTL1 C			2	1FE	152,276	102.0110	139,206	136,462	149,858	0	(604)	0	0	6.867	5.660	MON	234	19,532	01/17/2006	01/22/2026
929766-4Q-3	WACHOVIA COMM MTG TRUST SER 2005-C20 CL			2	1FE	803,988	95.6290	765,032	800,000	803,752	0	(99)	0	0	5.118	5.064	MON	3,412	40,944	08/11/2005	07/15/2042
929766-C2-7	WACHOVIA COMM MTG TRUST SER 2005-C17 CL			2	1FE	778,828	98.0140	759,609	775,000	778,642	0	(69)	0	0	5.037	5.052	MON	1,735	39,037	03/18/2005	03/15/2042
92978P-AE-9	WACHOVIA COMM MTG TRUST SER 2006-C29 CL			2	1FE	150,742	99.5490	149,324	150,000	150,732	0	(10)	0	0	5.308	5.272	MON	354	7,962	12/13/2006	11/15/2048
87246A-AA-6	TIAA REAL ESTATE CO LTD SER 2007-C4 CL A		F	2	1FE	1,029,490	102.3780	1,048,755	1,024,395	1,029,438	0	(52)	0	0	5.694	5.644	MON	3,403	25,245	08/02/2007	08/15/2039
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities						43,514,706	XXX	42,746,161	43,141,073	43,415,125	0	(21,864)	0	0	XXX	XXX	XXX	181,985	1,659,067	XXX	XXX
161571-CF-9	CHASE ISSUANCE TRUST SER 2007-A15 CL A			2	1FE	524,949	101.6230	533,521	525,000	524,953	0	4	0	0	4.960	4.964	MON	1,157	5,208	09/26/2007	09/17/2012
194262-CA-7	COLLEGE LOAN CORP TR SER 2003-2 CL A3			2	1FE	3,852,017	100.0000	3,862,427	3,862,427	3,852,622	0	605	0	0	5.284	5.377	JAJO	38,549	54,881	09/06/2007	07/25/2013
22541Q-DJ-8	CS FIRST BOSTON MTG SEC CORP SER 2003-C3			2	1FE	401,959	92.1220	414,549	450,000	403,535	0	1,044	0	0	3.936	4.837	MON	1,476	17,712	06/22/2006	05/15/2038
233882-AF-6	DAIMLER CHRYSLER AUTO TRUST SER 2007-A C			2	1FE	1,999,567	101.1820	2,023,640	2,000,000	1,999,569	0	2	0	0	5.280	5.288	MON	6,747	4,987	11/15/2007	03/08/2013
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A			1	1FE	1,602,857	108.9000	1,529,897	1,404,864	1,537,218	0	(28,971)	0	0	7.500	4.869	JJ	48,585	48,867	03/28/2007	12/27/2011
41283A-CE-7	HARLEY-DAVIDSON M/C TR SER 2006-1 A2			2	1FE	2,699,395	100.4210	2,711,367	2,700,000	2,699,549	0	89	0	0	5.040	5.100	MON	6,048	136,080	02/16/2006	10/15/2012
89578W-AB-0	TRIAD AUTO REC OWNER TRUST SER 2007-B CL			2	1FE	2,999,733	99.9880	2,999,649	3,000,000	2,999,729	0	(4)	0	0	5.300	5.305	MON	8,392	9,275	11/16/2007	10/12/2011
903278-CR-8	USAA AUTO OWNER TRUST SER 2006-1 CL A4			2	1FE	1,092,781	100.6190	1,106,809	1,100,000	1,093,552	0	770	0	0	5.040	5.343	MON	2,464	27,720	06/27/2007	12/15/2011
000000-00-0	Reconciling item				1FE	0	100.0000	0	0	320	38	0	0	0	0.000	0.000	MON	0	0	12/31/2007	12/31/2007
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						15,173,258	XXX	15,181,859	15,042,291	15,111,047	38	(26,461)	0	0	XXX	XXX	XXX	113,418	304,730	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						497,872,187	XXX	498,359,886	499,063,380	494,883,648	(2,677,369)	(33,341)	844,654	0	XXX	XXX	XXX	6,327,711	19,257,549	XXX	XXX
5499999 - Total - Issuer Obligations						1,138,084,481	XXX	1,183,976,749	1,302,297,138	1,150,312,277	(2,513,322)	2,587,582	797,968	0	XXX	XXX	XXX	14,655,193	36,488,839	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						179,656,701	XXX	181,049,331	179,778,933	179,569,860	0	(17,031)	0	0	XXX	XXX	XXX	846,012	7,331,959	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						58,489,197	XXX	58,752,601	58,733,021	58,500,406	0	12,029	0	0	XXX	XXX	XXX	257,499	2,360,387	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities						1,330,777	XXX	1,320,651	1,385,219	1,331,048	0	276	46,686	0	XXX	XXX	XXX	5,759	47,200	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						43,514,706	XXX	42,746,161	43,141,073	43,415,125	0	(21,864)	0	0	XXX	XXX	XXX	181,985	1,659,067	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities						15,173,258	XXX	15,181,859	15,042,291	15,111,047	38	(26,461)	0	0	XXX	XXX	XXX	113,418	304,730	XXX	XXX
6099999 Totals						1,436,249,120	XXX	1,483,027,352	1,600,377,675	1,448,239,763	(2,513,284)	2,534,531	844,654	0	XXX	XXX	XXX	16,059,866	48,192,182	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Desig-nation	Date Acquired
060505-81-5	BANK OF AMERICA CORP FLT RT SER E PFD			11,150.000	25.00	20.060	223,669	20.060	223,669	278,750	0	16,683	0	(55,081)	0	0	(55,081)	0	P1LFE	10/30/2006
62874H-AA-3	NATIONSBANK CAP TRST IV TR PFD			1,364,000.000	1.06	1.040	1,412,710	1.038	1,412,710	1,447,386	23,756	95,783	0	0	(10,988)	0	(10,988)	0	RP1UFE	12/07/2007
69350K-AA-4	PNC PFD FDG TR II SER 144A PERP CERT			10,000,000.000	1.00	0.880	10,000,000	0.879	10,000,000	10,000,000	27,169	434,702	0	0	0	0	0	0	P2UFE	03/22/2007
74251V-30-0	PRINCIPAL FINANCIAL GROUP SER B PRFD			5,000.000	25.00	26.000	130,000	26.000	130,000	125,000	0	10,184	0	5,000	0	0	5,000	0	P2LFE	06/14/2005
929903-27-6	WACHOVIA CORP PRFD STK			10,000.000	25.00	25.150	251,500	25.150	251,500	250,000	0	0	0	1,500	0	0	1,500	0	P1LFE	12/18/2007
93934W-AA-3	WASHINGTON MUTUAL PFD FDG SER 144A PERP			6,040,000.000	0.53	0.560	3,201,466	0.559	3,201,466	3,207,784	17,540	98,663	0	0	(22,057)	2,388,060	(2,410,117)	0	RP2UFE	09/19/2007
06738C-AE-9	BARCLAYS BANK PLC HYBRID		F	225,000.000	1.00	1.050	224,692	1.053	224,692	224,692	855	19,238	0	0	0	0	0	0	P1UFE	09/13/2000
865622-AB-0	SUMITOMO MITSUI BANKING SER 144A SUB NTS		F	150,000.000	1.01	0.930	150,939	0.934	150,939	151,175	1,781	8,436	0	0	(94)	0	(94)	0	P1UFE	07/15/2005
T9647L-11-0	UNIPOL GRUPPO FINANZIARI PFD		D	356,700.000	3.52	3.170	1,130,380	3.169	1,130,380	1,256,069	0	0	0	(218,800)	0	0	(218,800)	93,111	P1UZ	07/03/2007
6299999 - Total - Preferred Stock - Banks, Trust, Insurance							16,725,356	XXX	16,725,356	16,940,856	71,101	683,689	0	(267,381)	(33,139)	2,388,060	(2,688,580)	93,111	XXX	XXX
313400-62-4	FEDERAL HOME LOAN MTG PRFD STK			5,000.000	25.00	26.150	130,750	26.150	130,750	125,000	0	0	0	5,750	0	0	5,750	0	P1LFE	11/29/2007
313400-67-3	FEDERAL HOME LOAN MTG PRFD STK			13,000.000	25.20	19.250	250,250	19.250	250,250	327,600	0	17,298	0	(77,350)	0	0	(77,350)	0	P1LFE	01/10/2007
313586-75-2	FANNIE MAE PRFD STK			5,000.000	25.00	25.700	128,500	25.700	128,500	125,000	0	0	0	3,500	0	0	3,500	0	P1LFE	12/06/2007
44978N-AA-3	ING CAP FUNDING TRST III TR PFD			725,000.000	1.00	1.060	725,000	1.059	725,000	725,000	170	61,183	0	0	0	0	0	0	P1UFE	12/12/2000
903312-AA-4	USB REALTY CORP SER 144A SUB BONDS HYBRI			6,400,000.000	0.97	0.890	6,235,038	0.888	6,235,038	6,237,504	82,296	97,456	0	0	(2,466)	0	(2,466)	0	P2UFE	10/05/2007
879246-10-6	TELENORTE LESTE PART PREF ADR		F	34,300.000	14.46	19.280	661,304	19.280	661,304	496,086	0	14,625	0	113,831	0	0	113,831	0	P1LFE	08/18/2005
87944E-10-5	TELEMIG CELULAR PART ADR		F	380.000	23.08	56.150	21,337	56.150	21,337	8,772	0	376	0	12,565	0	0	12,565	0	P1LFE	11/18/1998
88706P-10-6	TIM PARTICIPACOES SA SPON ADR		F	703.000	9.35	34.950	24,570	34.950	24,570	6,573	0	696	0	17,992	0	0	17,992	0	P1LFE	10/11/2004
72723#-12-7	PLANS' LIABILITY CORPORATION			4,752.000	1,000.00	892.000	4,238,784	1.000	4,238,784	4,752,000	0	0	0	(513,216)	0	0	(513,216)	0	P5A	09/09/2005
000000-00-0	ASKESIS DEVELOPMENT GROUP INC			161,504.000	1.00	17.520	2,830,070	17.520	2,830,070	2,830,070	0	0	0	0	0	0	0	0	P5UZ	09/30/2006
000000-00-0	REVIVICOR HOLDINGS, INC			1,929,000.000	0.90	0.450	865,800	0.440	865,800	1,731,600	0	0	0	0	0	865,800	(865,800)	0	P5UZ	09/30/2006
6399999 - Total - Preferred Stock - Industrial, Misc.							16,111,403	XXX	16,111,403	17,365,205	82,466	191,634	0	(436,928)	(2,466)	865,800	(1,305,194)	0	XXX	XXX
63936A-2#-0	NAVIDEMIX INC			4,097,600.000	1.00	1.260.000	5,183,021	1.260	5,183,021	5,183,021	0	0	0	0	0	0	0	0	P1A	07/31/2001
6499999 - Total - Preferred Stock - Parent, Subsidiaries, Affiliates							5,183,021	XXX	5,183,021	5,183,021									XXX	XXX
6599999 Total - Preferred Stocks							38,019,780	XXX	38,019,780	39,489,082	153,567	875,323	0	(704,309)	(35,605)	3,253,860	(3,993,774)	93,111	XXX	XXX

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
00130H-10-5	AES CORPORATION			220,000.000	4,705,800	21.390	4,705,800	2,085,418	0	0	0	(121,546)	0	(121,546)	0	L	07/30/2007
017361-10-6	ALLEGHENY ENERGY INC			4,200.000	267,162	63.610	267,162	54,839	0	630	0	74,340	0	74,340	0	L	09/16/2005
023608-10-2	AMEREN CORP			4,632.000	251,101	54.210	251,101	183,542	0	11,765	0	2,223	0	2,223	0	L	09/16/2005
025537-10-1	AMER ELEC PWR			9,290.000	432,542	46.560	432,542	286,932	0	14,520	0	36,477	0	36,477	0	L	12/21/2007
125896-10-0	CMS ENERGY CORP			51,015.000	886,641	17.380	886,641	764,771	0	6,975	0	22,557	0	22,557	0	L	12/05/2007
15189T-10-7	CENTERPOINT ENERGY INC			23,406.000	400,945	17.130	400,945	356,225	0	5,716	0	(9,845)	0	(9,845)	0	L	12/11/2007
17453B-10-1	CITIZENS COMMUNICATIONS CO			7,900.000	100,567	12.730	100,567	90,959	0	7,900	0	(12,956)	0	(12,956)	0	L	09/16/2005
209115-10-4	CONSOLIDATED EDISON INC COM			6,400.000	312,640	48.850	312,640	222,269	0	14,848	0	4,992	0	4,992	0	L	09/16/2005
210371-10-0	CONSTELLATION ENERGY GROUP			4,319.000	442,827	102.530	442,827	123,418	1,879	7,267	0	145,378	0	145,378	0	L	06/19/2006
233331-10-7	DTE ENERGY COMPANY			12,400.000	545,104	43.960	545,104	549,224	6,572	10,176	0	(61,106)	0	(61,106)	0	L	11/01/2007
25746U-10-9	DOMINION RESOURCES INC			15,860.000	752,557	47.450	752,557	362,236	0	23,156	0	87,706	0	87,706	0	L	11/20/2007
281020-10-7	EDISON INTERNATIONAL			8,000.000	426,960	53.370	426,960	199,058	2,440	9,280	0	63,120	0	63,120	0	L	09/16/2005
283677-85-4	EL PASO ELECTRIC CO COM			2,100.000	53,697	25.570	53,697	53,650	0	0	0	47	0	47	0	L	12/03/2007
29078E-10-5	EMBARQ CORP COM			3,656.000	181,082	49.530	181,082	146,741	0	8,683	0	(11,078)	0	(11,078)	0	L	06/19/2006
29364G-10-3	ENTERGY CORP			5,233.000	625,448	119.520	625,448	188,246	0	13,431	0	141,430	0	141,430	0	L	02/16/2007
30161N-10-1	EXELON CORP			17,422.000	1,422,332	81.640	1,422,332	366,056	0	29,519	0	330,143	0	330,143	0	L	09/21/2007
302571-10-4	FPL GROUP			10,900.000	738,802	67.780	738,802	274,356	0	17,876	0	145,624	0	145,624	0	L	06/19/2006
337932-10-7	FIRSTENERGY CORP			8,076.000	584,218	72.340	584,218	261,965	0	15,352	0	91,451	0	91,451	0	L	12/21/2007
629377-50-8	NRG ENERGY INC COM			10,100.000	437,734	43.340	437,734	416,958	0	0	0	20,776	0	20,776	0	L	11/01/2007
654086-10-7	NICOR INC			1,122.000	47,517	42.350	47,517	37,385	522	2,087	0	(4,993)	0	(4,993)	0	L	09/16/2005
65473P-10-5	NISOURCE INC COM			6,100.000	115,229	18.890	115,229	126,078	0	5,612	0	(31,781)	0	(31,781)	0	L	03/19/2004
682680-10-3	ONEOK COM			16,500.000	738,705	44.770	738,705	622,166	0	16,600	0	6,316	0	6,316	0	L	12/11/2007
69331C-10-8	PACIFIC GAS & ELEC COM			22,759.000	980,685	43.090	980,685	735,871	8,193	21,797	0	(88,157)	0	(88,157)	0	L	11/01/2007
69351T-10-6	PPL CORP			8,926.000	464,955	52.090	464,955	121,012	2,722	10,503	0	143,718	0	143,718	0	L	09/21/2007
713291-10-2	PEPCO HOLDINGS INC COM			4,900.000	143,717	29.330	143,717	126,332	0	1,274	0	17,385	0	17,385	0	L	11/08/2007
723484-10-1	PINNACLE WEST CAPITAL			2,100.000	89,061	42.410	89,061	76,188	0	4,410	0	(17,388)	0	(17,388)	0	L	10/12/1999
736508-84-7	PORTLAND GENERAL ELECTRIC CO. COM			600.000	16,668	27.780	16,668	16,416	141	0	0	252	0	252	0	L	11/01/2007
743263-10-5	PROGRESS ENERGY INC			6,591.000	319,202	48.430	319,202	220,351	0	16,082	0	(4,284)	0	(4,284)	0	L	09/16/2005
744573-10-6	PUBLIC SVC ENT GROUP			6,473.000	635,908	98.240	635,908	247,590	0	14,620	0	199,437	0	199,437	0	L	09/21/2007
749121-10-9	QWEST COMMUNICATIONS INTL INC			460,400.000	3,227,404	7.010	3,227,404	1,717,629	0	0	0	(617,955)	0	(617,955)	0	L	12/05/2007
816851-10-9	SEMPRA ENERGY COM			6,777.000	419,361	61.880	419,361	215,236	2,287	7,508	0	36,163	0	36,163	0	L	09/21/2007
842587-10-7	SOUTHERN CO			20,500.000	794,375	38.750	794,375	361,240	0	29,029	0	33,363	0	33,363	0	L	12/21/2007
872375-10-0	TECO ENERGY INC COM			4,600.000	79,166	17.210	79,166	55,560	0	3,565	0	(92)	0	(92)	0	L	08/25/2004
913259-10-7	UNITIL CORP. COM			300.000	8,553	28.510	8,553	8,714	0	0	0	(161)	0	(161)	0	L	11/01/2007
92343V-10-4	VERIZON COMMUNICATIONS			121,956.000	5,328,258	43.690	5,328,258	4,247,297	0	118,985	0	393,975	0	393,975	0	L	12/21/2007
98389B-10-0	XCEL ENERGY INC			28,741.000	648,684	22.570	648,684	568,848	6,571	9,594	0	5,270	0	5,270	0	L	12/27/2007
500631-10-6	KOREA ELECTRIC POWER CORP ADR		F	155,700.000	3,246,345	20.850	3,246,345	1,449,074	0	83,827	0	(289,602)	0	(289,602)	0	L	04/29/2004
879403-78-0	TELEFONOS DE MEXICO SA ADR		F	57,800.000	2,129,352	36.840	2,129,352	1,048,087	0	46,521	0	495,924	0	495,924	0	L	08/22/2001
H8398N-10-4	SWISSCOM AG CHF 9.0		D	6,512.000	2,542,335	390.408	2,542,335	1,815,386	0	59,983	0	(37,017)	0	(37,017)	157,803	L	08/03/2007
T92778-10-8	TELECOM ITALIA PAR EURO .55		D	709,943.000	2,205,691	3.107	2,205,691	1,956,581	0	135,228	0	(185,474)	0	(185,474)	247,344	U	09/21/2005
T92778-12-4	TELECOM ITALIA DI RISPARMIO PAR EURO .55		D	1,304,690.000	3,101,631	2.377	3,101,631	3,056,292	0	161,682	0	(380,695)	0	(380,695)	311,623	U	07/06/2007
Y16600-10-4	CLP HLDGS HKD5		D	240,000.000	1,639,008	6.829	1,639,008	1,258,987	0	75,920	0	(132,143)	0	(132,143)	(3,255)	L	06/12/2006
Y33370-10-0	HONG KONG & CHINA GAS HK COM PAR HKD .25		D	836,242.000	2,563,186	3.065	2,563,186	1,012,869	0	35,296	0	855,199	0	855,199	(2,624)	U	05/08/2007
6699999 - Total - Common Stock - Public Utility					45,053,155	XXX	45,053,155	28,088,052	31,327	1,057,217	0	1,346,993	0	1,346,993	710,891	XXX	XXX
001055-10-2	AFLAC INC COM			11,700.000	732,771	62.630	732,771	526,241	0	9,042	0	188,659	0	188,659	0	L	12/21/2007
003390-10-1	ABIGAIL ADAMS NATIONAL BANCORP			200.000	2,080	10.400	2,080	2,589	0	25	0	(509)	0	(509)	0	L	11/01/2007
00817Y-10-8	AETNA INC COM			12,900.000	744,717	57.730	744,717	557,151	0	516	0	187,695	0	187,695	0	L	12/12/2006
019205-10-3	ALLIANCE FINANCIAL CORP			300.000	7,800	26.000	7,800	7,652	72	0	0	149	0	149	0	L	11/01/2007
020002-10-1	ALLSTATE CORP COM			14,527.000	758,745	52.230	758,745	350,468	5,786	21,645	0	(187,108)	0	(187,108)	0	L	06/19/2006
023139-10-8	AMBAC FINANCIAL GROUP INC COM			2,550.000	65,714	25.770	65,714	69,437	0	1,989	0	(86,081)	75,334	(161,415)	0	L	06/18/2004
024937-10-4	AMERICAN CAPITAL STRATEGIES			5,100.000	168,096	32.960	168,096	229,956	4,400	4,048	0	(61,860)	0	(61,860)	0	L	12/21/2007
02520W-10-6	AMERICAN COMMUNITY BANCSHARES COM			300.000	2,877	9.590	2,877	3,089	0	0	0	(212)	0	(212)	0	L	12/07/2007
026760-40-5	AMERICAN INDEPENDENCE CORP COM			400.000	3,620	9.050	3,620	3,688	0	0	0	(68)	0	(68)	0	L	12/03/2007
026874-10-7	AMERICAN INTL GROUP INC COM			120,996.000	7,054,067	58.300	7,054,067	5,002,846	0	72,865	0	(1,264,121)	0	(1,264,121)	0	L	12/27/2007
027745-10-8	AMER NATL BNKSHS/DANVILLE VA			100.000	1,997	19.970	1,997	2,064	0	23	0	(67)	0	(67)	0	L	11/01/2007
028884-10-4	AMERICAN PHYSICIANS CAP INC			500.000	20,730	41.460	20,730	21,803	0	50	0	(1,073)	0	(1,073)	0	L	11/01/2007
035848-10-0	ANNAPOLIS BANCORP INC			100.000	763	7.630	763	758	0	0	0	6	0	6	0	L	11/01/2007
037389-10-3	AON CORP			7,594.000	362,158	47.690	362,158	189,410	0	4,556	0	93,786	0	93,786	0	L	09/16/2005
04621X-10-8	ASSURANT INC			2,500.000	167,250	66.900	167,250	139,344	0	900	0	27,907	0	27,907	0	L	04/09/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
046265-10-4	ASTORIA FINANCIAL CORP COM			31,700.000	737,659	23.270	737,659	827,759	0	8,242	0	(90,100)	0	(90,100)	0	L	11/05/2007
054937-10-7	BB & T CORP COM			37,074.000	1,137,060	30.670	1,137,060	1,275,094	0	22,880	0	(292,809)	0	(292,809)	0	L	12/11/2007
057755-20-9	BALDWIN & LYONS INC COM CL B			900.000	24,714	27.460	24,714	22,863	0	315	0	1,851	0	1,851	0	L	11/01/2007
05945F-10-3	BANCFIRST CORP			400.000	17,140	42.850	17,140	17,221	80	0	0	(81)	0	(81)	0	L	11/01/2007
060505-10-4	BANK OF AMERICA CORP COM			113,055.000	4,664,649	41.260	4,664,649	2,257,330	0	264,836	0	(1,344,050)	0	(1,344,050)	0	L	12/21/2007
062540-10-9	BANK OF HAWAII CORP			13,700.000	700,618	51.140	700,618	720,462	0	16,606	0	(19,844)	0	(19,844)	0	L	11/01/2007
063425-10-2	BANK OF MARIN BANCORP			300.000	8,775	29.250	8,775	9,361	0	39	0	(586)	0	(586)	0	L	11/01/2007
063904-10-6	BANK OF THE OZARKS INC			22,753.000	596,129	26.200	596,129	681,964	0	9,354	0	(145,155)	0	(145,155)	0	L	11/02/2007
064058-10-0	BANK OF NEW YORK MELLON CORP COM			29,475.000	1,437,201	48.760	1,437,201	445,545	0	14,556	0	991,656	0	991,656	0	L	09/21/2007
066849-10-0	BAR HARBOR BANKSHARES COM			200.000	6,280	31.400	6,280	6,426	0	0	0	(146)	0	(146)	0	L	12/27/2007
084680-10-7	BERKSHIRE HILLS BANCORP INC			400.000	10,400	26.000	10,400	10,711	0	60	0	(311)	0	(311)	0	L	11/01/2007
087866-10-9	BEVERLY HILLS BANCORP INC			800.000	4,112	5.140	4,112	5,017	100	0	0	(905)	0	(905)	0	L	11/01/2007
111091-10-4	BRITTON & KOONTZ CAPITAL CORP COM			200.000	3,154	15.770	3,154	3,391	0	0	0	(237)	0	(237)	0	L	12/07/2007
12525D-10-2	CFS BANCORP INC			500.000	7,345	14.690	7,345	7,074	0	0	0	272	0	272	0	L	11/01/2007
125509-10-9	CIGNA CORP COM			7,023.000	377,346	53.730	377,346	303,244	70	199	0	68,834	0	68,834	0	L	06/05/2007
132618-10-9	CAMCO FINANCIAL CORP			300.000	3,315	11.050	3,315	3,812	0	0	0	(497)	0	(497)	0	L	11/01/2007
139793-10-3	CAPITAL BANK CORP COM			278.000	2,933	10.550	2,933	3,401	0	0	0	(468)	0	(468)	0	L	12/20/2007
143785-10-3	CAROLINA BANK HOLDINGS INC			200.000	2,250	11.250	2,250	2,080	0	0	0	170	0	170	0	L	11/01/2007
154760-10-2	CENTRAL PACIFIC FINANCIAL CO. COM			1,400.000	25,844	18.460	25,844	29,829	0	350	0	(3,985)	0	(3,985)	0	L	11/01/2007
15643B-10-6	CENTRUE FINANCIAL CORP. COM			200.000	4,500	22.500	4,500	3,991	0	26	0	509	0	509	0	L	11/01/2007
171232-10-1	CHUBB CORPORATION			9,800.000	534,884	54.580	534,884	264,507	2,987	10,976	0	16,366	0	16,366	0	L	09/15/2006
172062-10-1	CINCINNATI FINANCIAL CORP			4,079.000	161,284	39.540	161,284	163,004	1,448	5,711	0	(23,536)	0	(23,536)	0	L	02/19/1998
172967-10-1	CITIGROUP INC			201,274.000	5,925,507	29.440	5,925,507	4,945,910	0	355,318	0	(4,503,345)	0	(4,503,345)	0	L	12/21/2007
177835-10-5	CITY HOLDING CO COM			260.000	8,798	33.840	8,798	9,152	0	0	0	(353)	0	(353)	0	L	12/03/2007
200340-10-7	COMERICA INC			4,053.000	176,427	43.530	176,427	139,283	2,594	10,173	0	(61,403)	0	(61,403)	0	L	01/29/2001
200468-10-6	COMM BANCORP INC. COM			200.000	8,780	43.900	8,780	10,081	26	0	0	(1,301)	0	(1,301)	0	L	12/27/2007
200519-10-6	COMMERCE BANCORP INC NJ COM			4,500.000	171,630	38.140	171,630	178,050	0	2,340	0	12,915	0	12,915	0	L	06/06/2006
202217-10-5	COMMERCIAL NATL FINL CORP/PA COM			200.000	3,764	18.820	3,764	3,301	0	40	0	463	0	463	0	L	11/01/2007
20343F-10-0	COMMUNITY BANKSHARES INC COM			300.000	4,035	13.450	4,035	3,752	0	36	0	284	0	284	0	L	11/01/2007
20363C-10-2	COMMUNITY CAPITAL CORP COM			100.000	1,498	14.980	1,498	1,621	0	0	0	(123)	0	(123)	0	L	12/20/2007
222862-10-4	COVENTRY HEALTH CARE INC COM			3,500.000	207,375	59.250	207,375	179,669	0	0	0	31,208	0	31,208	0	L	12/21/2007
316773-10-0	FIFTH THIRD BANCORP			15,003.000	377,025	25.130	377,025	449,926	6,601	24,905	0	(237,047)	0	(237,047)	0	L	09/15/2006
318910-10-6	FIRST BANCORP/NC COM			600.000	11,334	18.890	11,334	10,466	114	0	0	868	0	868	0	L	11/01/2007
319835-10-4	FIRST COMMUNITY CORP COM			200.000	2,580	12.900	2,580	2,527	0	0	0	53	0	53	0	L	12/19/2007
31983B-10-1	FIRST COMMUNITY BANCORP			3,565.000	147,021	41.240	147,021	140,362	0	4,563	0	(39,322)	0	(39,322)	0	L	04/20/2005
32006W-10-6	FIRST DEFIANCE FINANCIAL CORP COM			240.000	5,285	22.020	5,285	5,241	0	0	0	44	0	44	0	L	12/19/2007
320209-10-9	FIRST FINANCIAL BANCORP COM			1,500.000	17,100	11.400	17,100	16,526	255	0	0	575	0	575	0	L	11/01/2007
320517-10-5	FIRST HORIZON NATL CORP			2,900.000	52,635	18.150	52,635	77,314	1,305	5,220	0	(32,721)	35,806	(68,527)	0	L	04/21/2004
320744-10-5	FIRST M & F CORP COM			400.000	6,320	15.800	6,320	6,703	0	52	0	(383)	0	(383)	0	L	11/01/2007
320771-10-8	FIRST MARBLEHEAD CORP			340.000	5,202	15.300	5,202	4,738	0	0	0	464	0	464	0	L	12/13/2007
335716-10-6	FIRST NATIONAL LINCOLN CORP COM			201.000	2,943	14.640	2,943	3,122	0	0	0	(180)	0	(180)	0	L	11/01/2007
33582V-10-8	FIRST NIAGRA FINANCIAL GRP COM			4,700.000	56,588	12.040	56,588	59,559	0	0	0	(2,971)	0	(2,971)	0	L	11/01/2007
337493-10-0	FIRST WEST VIRGINIA BANCORP COM			200.000	2,956	14.780	2,956	3,301	0	38	0	(345)	0	(345)	0	L	11/01/2007
362274-10-2	GS FINANCIAL CORP			200.000	3,788	18.940	3,788	3,702	0	0	0	86	0	86	0	L	11/01/2007
368140-10-9	GATEWAY FINANCIAL HOLDINGS COM			600.000	7,158	11.930	7,158	8,408	0	0	0	(1,250)	0	(1,250)	0	L	12/11/2007
37247D-10-6	GENWORTH FINANCIAL INC			30,500.000	776,225	25.450	776,225	904,341	0	4,366	0	(119,891)	0	(119,891)	0	L	11/01/2007
37637Q-10-5	GLACIER BANCORP INC COM			17,620.000	330,199	18.740	330,199	345,041	0	0	0	(14,842)	0	(14,842)	0	L	11/21/2007
394361-20-8	GREEN BANKSHARES INC COM			600.000	11,520	19.200	11,520	17,625	0	174	0	(6,105)	0	(6,105)	0	L	12/03/2007
404132-10-2	HCC INSURANCE HOLDINGS INC. COM			4,900.000	140,532	28.680	140,532	145,108	0	0	0	(4,576)	0	(4,576)	0	L	11/01/2007
40424G-10-8	HMN FINANCIAL INC COM			300.000	7,365	24.550	7,365	7,303	0	0	0	62	0	62	0	L	12/06/2007
404459-10-9	HABERSHAM BANCORP			200.000	3,122	15.610	3,122	2,986	0	20	0	136	0	136	0	L	11/01/2007
40624Q-20-3	HALLMARK FINL SERVICES INC			300.000	4,758	15.860	4,758	4,854	0	0	0	(96)	0	(96)	0	L	11/01/2007
410867-10-5	HANOVER INSURANCE GROUP INC COM			2,500.000	114,500	45.800	114,500	114,725	0	0	0	(225)	0	(225)	0	L	12/11/2007
412824-10-4	HARLEYSVILLE GROUP INC COM			700.000	24,766	35.380	24,766	21,755	0	175	0	3,011	0	3,011	0	L	11/01/2007
416515-10-4	HARTFORD FINL SVCS			14,100.000	1,229,379	87.190	1,229,379	1,302,578	7,473	11,100	0	(98,522)	0	(98,522)	0	L	11/01/2007
42722X-10-6	HERITAGE FINANCIAL CORP COM			300.000	5,970	19.900	5,970	6,318	0	0	0	(348)	0	(348)	0	L	12/07/2007
427825-10-4	HERSHA HOSPITALITY TRUST			2,000.000	19,000	9.500	19,000	20,943	0	0	0	(1,943)	0	(1,943)	0	L	12/14/2007
436926-10-9	HOME FEDERAL BANCORP - IN COM			200.000	4,588	22.940	4,588	5,021	40	0	0	(433)	0	(433)	0	L	11/30/2007
443683-10-7	HUDSON CITY BANCORP INC			48,877.000	734,133	15.020	734,133	639,427	0	8,220	0	94,705	0	94,705	0	L	11/01/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
446150-10-4	HUNTINGTON BANCSHARES			9,079.000	134,006	14.760	134,006	154,161	2,406	6,524	0	(16,566)	61,131	(77,697)	0	L	06/29/2007
46625H-10-0	JPMORGAN CHASE & CO			166,694.000	7,276,193	43.650	7,276,193	3,780,931	0	233,180	0	(757,498)	0	(757,498)	0	L	12/27/2007
484836-10-1	KANSAS CITY LIFE INS CO			300.000	13,077	43.590	13,077	13,513	0	81	0	(436)	0	(436)	0	L	11/01/2007
493267-10-8	KEYCORP			9,500.000	222,775	23.450	222,775	156,025	0	13,870	0	(138,510)	0	(138,510)	0	L	05/01/2000
502100-10-0	L N B BANCORP INC			318.000	4,659	14.650	4,659	4,596	57	0	0	63	0	63	0	L	12/07/2007
524477-10-6	LEESPORT FINANCIAL CORPORATION			300.000	5,355	17.850	5,355	5,732	0	0	0	(377)	0	(377)	0	L	11/01/2007
529043-10-1	LEXINGTON REALTY TRUST			2,260.000	32,860	14.540	32,860	43,584	956	0	0	(10,724)	0	(10,724)	0	L	11/01/2007
534187-10-9	LINCOLN NATL CORP IND			7,000.000	407,540	58.220	407,540	251,501	0	11,060	0	(57,260)	0	(57,260)	0	L	09/15/2006
55261F-10-4	M & T BANK CORP			2,000.000	163,140	81.570	163,140	191,970	0	5,200	0	(81,180)	0	(81,180)	0	L	02/27/2004
55262C-10-0	MBIA INC			3,200.000	59,616	18.630	59,616	106,565	1,088	4,256	0	(174,176)	0	(174,176)	0	L	12/19/1996
552848-10-3	MGIC INVESTMENT CORP			2,200.000	49,346	22.430	49,346	42,592	0	1,705	0	(44,453)	43,789	(88,242)	0	L	02/20/1997
55302L-10-2	MHI HOSPITALITY CORP			300.000	2,160	7.200	2,160	2,909	51	0	0	(749)	0	(749)	0	L	11/01/2007
571748-10-2	MARSH & MCLENNAN COS INC			25,138.000	665,403	26.470	665,403	554,880	0	9,986	0	(48,557)	0	(48,557)	0	L	12/27/2007
571837-10-3	MARSHALL & ILSLEY CORP COM			5,800.000	153,584	26.480	153,584	149,546	0	1,798	0	4,038	0	4,038	0	L	11/02/2007
58463J-30-4	MEDICAL PROPERTIES TRUST INC			2,500.000	25,475	10.190	25,475	30,634	594	0	0	(5,159)	0	(5,159)	0	L	12/20/2007
605203-10-8	MISSION WEST PROPERTIES INC			900.000	8,559	9.510	8,559	10,322	144	0	0	(1,763)	0	(1,763)	0	L	11/01/2007
609045-10-9	MONARCH COMMUNITY BANCORP			200.000	2,262	11.310	2,262	2,375	0	16	0	(113)	0	(113)	0	L	11/01/2007
62845B-10-4	MUTUALFIRST FINANCIAL INC			300.000	4,182	13.940	4,182	5,151	0	45	0	(969)	0	(969)	0	L	11/01/2007
635405-10-3	NATIONAL CITY CORP			24,343.000	400,686	16.460	400,686	459,613	0	23,843	0	(142,680)	171,203	(313,882)	0	L	12/13/2007
637546-10-2	NATIONAL SECURITY GROUP INC COM			100.000	1,754	17.535	1,754	1,873	0	23	0	(119)	0	(119)	0	L	11/01/2007
644722-10-0	NEW HAMPSHIRE THRIFT BANCSHS			300.000	3,720	12.400	3,720	4,226	0	0	0	(506)	0	(506)	0	L	11/01/2007
65080T-10-2	NEWBRIDGE BANCORP			400.000	4,316	10.790	4,316	4,820	0	0	0	(504)	0	(504)	0	L	11/01/2007
658418-10-8	NORTH CENTRAL BANCSHARES INC			200.000	6,400	32.000	6,400	7,288	70	0	0	(888)	0	(888)	0	L	11/01/2007
665859-10-4	NORTHERN TRUST CORP			5,150.000	394,387	76.580	394,387	192,960	1,442	5,150	0	81,834	0	81,834	0	L	06/18/2004
666762-10-9	NORTHRIM BANCORP INC			300.000	6,396	21.320	6,396	6,941	0	0	0	(545)	0	(545)	0	L	11/01/2007
669549-10-7	NORWOOD FINANCIAL CORP COM			200.000	6,250	31.250	6,250	6,284	0	0	0	(34)	0	(34)	0	L	12/27/2007
693475-10-5	PNC BK CORP COM			8,469.000	555,990	65.650	555,990	337,891	0	19,729	0	(69,695)	0	(69,695)	0	L	03/02/2007
709788-10-3	PEOPLES BANCORP/AUBURN			200.000	2,970	14.850	2,970	3,200	0	0	0	(230)	0	(230)	0	L	11/01/2007
712704-10-5	PEOPLE'S UNITED FINANCIAL INC COM			72,370.000	1,288,186	17.800	1,288,186	1,229,626	0	24,329	0	58,560	0	58,560	0	L	11/01/2007
74050M-10-5	PREMIER FINANCIAL BANCORP COM			300.000	3,834	12.780	3,834	4,097	0	30	0	(263)	0	(263)	0	L	11/01/2007
740884-10-1	PRESIDENTIAL LIFE COM			962.000	16,845	17.510	16,845	16,393	39	0	0	451	0	451	0	L	12/12/2007
74251V-10-2	PRINCIPAL FINANCIAL GROUP			6,800.000	468,112	68.840	468,112	218,994	0	6,120	0	68,952	0	68,952	0	L	11/03/2003
743315-10-3	PROGRESSIVE CORP			19,408.000	371,857	19.160	371,857	185,415	0	38,816	0	(98,204)	0	(98,204)	0	L	02/01/2006
743606-10-5	PROSPERITY BANCSHARES INC			2,980.000	87,582	29.390	87,582	65,499	373	1,341	0	(15,258)	0	(15,258)	0	L	03/29/2005
743674-10-3	PROTECTIVE LIFE CORP			20,500.000	840,910	41.020	840,910	839,381	0	16,910	0	(120,087)	0	(120,087)	0	L	11/01/2007
744320-10-2	PRUDENTIAL FINANCIAL INC			30,195.000	2,809,343	93.040	2,809,343	2,842,476	0	34,724	0	(23,867)	0	(23,867)	0	L	11/01/2007
7591EP-10-0	REGIONS FINANCIAL CORP COM			47,594.000	1,125,598	23.650	1,125,598	1,303,331	18,086	25,047	0	(313,487)	0	(313,487)	0	L	11/01/2007
780081-10-5	ROYAL BANCSHARES OF PENNA COM CL A			300.000	3,300	11.000	3,300	3,511	0	0	0	(211)	0	(211)	0	L	11/30/2007
786429-10-0	SAFECO			3,100.000	172,608	55.680	172,608	88,786	0	4,340	0	(21,297)	0	(21,297)	0	L	09/16/2005
842873-10-1	SOUTHERN FIRST BANCSHARES COM			200.000	2,740	13.700	2,740	3,521	0	0	0	(781)	0	(781)	0	L	12/06/2007
844767-10-3	SOUTHWEST BANCORP INC/OKLA COM			700.000	12,831	18.330	12,831	12,533	65	0	0	298	0	298	0	L	11/01/2007
845905-10-8	SOVEREIGN BANCORP INC			8,715.000	99,351	11.400	99,351	102,576	0	2,789	0	(40,718)	81,204	(121,923)	0	L	09/16/2005
857477-10-3	STATE STREET CORP			9,850.000	799,820	81.200	799,820	383,667	0	7,319	0	133,808	0	133,808	0	L	06/29/2007
867914-10-3	SUNTRUST BANK			12,888.000	805,371	62.490	805,371	778,358	0	29,614	0	(231,399)	0	(231,399)	0	L	12/21/2007
87161C-10-5	SYNOVUS FINANCIAL CORP			7,100.000	170,968	24.080	170,968	180,210	1,456	5,751	0	(47,925)	0	(47,925)	0	L	08/24/2004
872391-10-7	TF FINANCIAL CORP. COM			200.000	4,928	24.640	4,928	5,641	0	40	0	(713)	0	(713)	0	L	11/01/2007
87240R-10-7	TFS FINANCIAL CORP COM			59,600.000	711,624	11.940	711,624	713,368	0	0	0	(1,744)	0	(1,744)	0	L	11/06/2007
891027-10-4	TORCHMARK CORP			2,540.000	153,746	60.530	153,746	68,121	0	1,321	0	(8,204)	0	(8,204)	0	L	09/16/2005
89417E-10-9	TRAVELERS COS INC / THE COM			21,517.000	1,157,615	53.800	1,157,615	968,757	0	24,314	0	188,857	0	188,857	0	L	02/27/2007
90262T-30-8	UCBH HOLDINGS INC COM			15,255.000	216,011	14.160	216,011	263,664	458	1,831	0	(51,867)	0	(51,867)	0	L	12/19/2006
902973-30-4	US BANCORP			45,383.000	1,440,456	31.740	1,440,456	894,290	19,288	70,477	0	(198,549)	0	(198,549)	0	L	12/21/2007
909839-10-2	UNITED COMMUNITY FINANCIAL COM			1,300.000	7,176	5.520	7,176	7,567	0	0	0	(391)	0	(391)	0	L	11/30/2007
91359V-10-7	UNIVERSAL INSURANCE HOLDINGS COM			1,540.000	11,411	7.410	11,411	11,878	0	0	0	(467)	0	(467)	0	L	12/19/2007
91529Y-10-6	UNUMPROVIDENT			13,185.000	313,671	23.790	313,671	297,999	0	2,228	0	13,897	0	13,897	0	L	12/11/2007
929903-10-2	WACHOVIA CORP 2ND NEW			61,073.000	2,322,606	38.030	2,322,606	1,878,886	0	118,271	0	(934,589)	0	(934,589)	0	L	12/21/2007
939322-10-3	WASHINGTON MUTUAL INC			39,504.000	537,649	13.610	537,649	867,353	0	47,591	0	(816,747)	0	(816,747)	0	L	12/07/2007
94624Q-10-1	WAYNE SAVINGS BANCSHARES INC COM			200.000	2,174	10.870	2,174	2,450	0	0	0	(276)	0	(276)	0	L	11/01/2007
947890-10-9	WEBSTER FINANCIAL CORP COM			15,500.000	495,535	31.970	495,535	522,195	0	14,212	0	(40,453)	162,046	(202,499)	0	L	11/01/2007
94973V-10-7	WELLPOINT INC COM			57,375.000	5,033,509	87.730	5,033,509	3,846,829	0	0	0	517,910	0	517,910	0	L	02/16/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
949746-10-1	WELLS FARGO & CO			84,616.000	2,554,557	30.190	2,554,557	756,537	0	98,235	0	(448,878)	0	(448,878)	0	L	12/21/2007
967797-10-1	WILBER CORP. COM			400.000	3,500	8.750	3,500	3,602	0	38	0	(102)	0	(102)	0	L	11/01/2007
984314-10-4	YADKIN VALLEY FINANCIAL CORP. COM			500.000	7,635	15.270	7,635	8,259	0	0	0	(624)	0	(624)	0	L	12/06/2007
989701-10-7	ZIONS BANCORP			2,200.000	102,718	46.690	102,718	128,620	0	3,696	0	(78,650)	0	(78,650)	0	U	09/15/2006
298716-10-1	EUROBANCSHARES INC COM		F	800.000	3,200	4.000	3,200	3,412	0	0	0	(212)	0	(212)	0	L	12/07/2007
40415F-10-1	HDFC BANK LTD ADR		F	13,440.000	1,753,248	130.450	1,753,248	536,606	0	6,286	0	687,272	0	687,272	0	L	11/02/2007
90933T-10-9	UNITED AMERICA INDEMNITY COM CL A		F	1,100.000	21,912	19.920	21,912	23,435	0	0	0	(1,523)	0	(1,523)	0	L	11/01/2007
EX0754-78-1	ROYAL BANK OF SCOTLAND GROUP PAR GBP 0.2		D	279,990.000	2,474,626	8.838	2,474,626	2,678,419	0	0	0	(113,758)	0	(113,758)	(90,036)	U	12/14/2007
F22797-10-8	CREDIT AGRICOLE SA COM PAR EUR 3		D	35,500.000	1,197,397	33.729	1,197,397	1,268,413	0	0	0	(102,202)	0	(102,202)	31,186	U	12/13/2007
F6483L-10-0	NATIXIS COM PAR EUR 1.6		D	72,400.000	1,390,901	19.211	1,390,901	1,739,986	0	0	0	(427,411)	0	(427,411)	78,326	U	10/26/2007
G0070K-10-3	ACE LTD		F	21,750.000	1,343,715	61.780	1,343,715	1,125,440	0	7,879	0	51,933	0	51,933	0	L	11/01/2007
G0219G-20-3	ALLIED WORLD ASSURANCE HOLD COM		F	2,840.000	142,483	50.170	142,483	135,490	0	468	0	6,993	0	6,993	0	L	12/26/2007
G02995-10-1	AMERICAN SAFETY INS HOLDINGS COM		F	400.000	7,860	19.650	7,860	8,014	0	0	0	(154)	0	(154)	0	L	11/01/2007
G05384-10-5	ASPEN INSURNACE HOLDINGS LTD COM		F	3,800.000	109,592	28.840	109,592	102,332	0	570	0	7,260	0	7,260	0	L	11/01/2007
G08036-12-4	BARCLAYS PLC COM GBP 0.25		D	45,800.000	459,494	10.033	459,494	453,716	0	0	0	28,327	0	28,327	(22,548)	U	11/09/2007
G4634U-16-9	HSBC HOLDINGS PLC COM PAR		D	153,549.000	2,573,612	16.761	2,573,612	2,775,276	0	107,028	0	(225,381)	0	(225,381)	23,717	U	10/04/2007
G4933P-10-1	IPC HOLDINGS LTD COM		F	2,878.000	83,088	28.870	83,088	84,498	0	540	0	(1,410)	0	(1,410)	0	L	12/24/2007
G62185-10-6	MONTPELIER RE HOLDINGS LTD		F	4,800.000	81,648	17.010	81,648	84,083	0	0	0	(2,435)	0	(2,435)	0	L	12/26/2007
G6852T-10-5	PARTNERRE LTD		F	2,500.000	206,325	82.530	206,325	207,640	0	1,075	0	(1,315)	0	(1,315)	0	L	11/01/2007
G7368R-10-4	RAM HOLDINGS LTD COM		F	800.000	3,952	4.940	3,952	4,489	0	0	0	(537)	0	(537)	0	L	11/01/2007
G98255-10-5	XL CAP LTD CL A COM		F	4,775.000	240,230	50.310	240,230	344,104	0	6,677	0	(102,128)	0	(102,128)	0	L	11/01/2007
H84046-13-7	SWISS REINSURANCE COM REGD PAR CHF.1		D	5,300.000	376,615	71.059	376,615	386,467	0	0	0	(14,671)	0	(14,671)	4,819	U	12/14/2007
J0752J-10-8	CHUO MITSUI TRUST HOLDINGS INC NPV		D	153,000.000	1,173,703	7.671	1,173,703	1,304,862	0	0	0	(196,521)	0	(196,521)	65,362	U	08/29/2007
J4276P-10-3	MILLEA HOLDINGS INC COM		D	122,200.000	4,123,810	33.746	4,123,810	3,219,424	0	36,986	0	(336,825)	0	(336,825)	188,074	U	12/21/2007
J44497-10-5	MITSUBISHI TOKYO FINL GRP		D	605,000.000	5,670,067	9.372	5,670,067	6,123,425	0	60,641	0	(1,869,616)	0	(1,869,616)	355,855	L	10/01/2007
J45174-10-9	MITSUI SUMITOMO INSURANCE		D	306,000.000	2,980,138	9.739	2,980,138	3,082,628	0	34,680	0	(582,574)	0	(582,574)	170,966	U	12/04/2007
J4599L-10-2	MIZUHO FINANCIAL GROUP INC NPV		D	633.000	3,025,736	4,779.994	3,025,736	3,668,554	0	0	0	(834,628)	0	(834,628)	191,810	U	10/26/2007
J7771X-10-9	SUMITOMO MISTUI FIN GROUP		D	482.000	3,611,259	7,492.238	3,611,259	3,609,663	0	14,515	0	(88,352)	0	(88,352)	89,948	U	11/14/2007
N00927-29-8	AEGON NV COM PAR EUR.12		D	154,652.000	2,733,657	17.676	2,733,657	1,933,364	0	112,738	0	(363,525)	0	(363,525)	194,639	U	08/10/2007
N8126Z-10-9	SNS REAAL COM PAR EURO 1.63		D	26,448.000	593,945	22.457	593,945	583,698	0	12,923	0	(41,491)	0	(41,491)	51,738	U	08/17/2007
6799999 - Total - Common Stock - Banks, Trust, Insurance					102,323,834	XXX	102,323,834	85,495,232	79,924	2,215,405	0	(15,434,458)	630,513	(16,064,971)	1,333,856	XXX	XXX
001084-10-2	AGCO CORP COM			4,180.000	284,156	67.980	284,156	124,836	0	0	0	159,321	0	159,321	0	L	12/28/2007
001547-10-8	AK STEEL HOLDING CORP			4,600.000	212,704	46.240	212,704	181,662	0	0	0	31,042	0	31,042	0	L	11/01/2007
00206R-10-2	AT&T INC COM			155,799.000	6,475,006	41.560	6,475,006	2,500,256	0	218,679	0	2,310,685	0	2,310,685	0	L	12/21/2007
002444-10-7	AVX CORP			2,400.000	32,208	13.420	32,208	34,254	0	0	0	(2,046)	0	(2,046)	0	L	12/19/2007
002567-10-5	ABAXIS INC COM			25,135.000	901,341	35.860	901,341	330,607	0	0	0	397,422	0	397,422	0	L	11/02/2007
002824-10-0	ABBOTT LABS COM			39,366.000	2,210,401	56.150	2,210,401	819,799	0	51,380	0	281,699	0	281,699	0	L	12/21/2007
002896-20-7	ABERCROMBIE & FITCH CO COM CL A			6,210.000	496,614	79.970	496,614	469,387	0	1,820	0	27,227	0	27,227	0	L	12/28/2007
004816-10-4	ACME UNITED CORP			200.000	2,850	14.250	2,850	2,971	0	0	0	(121)	0	(121)	0	L	11/01/2007
00724F-10-1	ADOBE SYS INC			15,500.000	662,315	42.730	662,315	254,776	0	0	0	23,966	0	23,966	0	L	09/21/2007
00751Y-10-6	ADVANCE AUTO PARTS COM			25,600.000	972,544	37.990	972,544	963,581	1,536	1,260	0	8,963	0	8,963	0	L	11/08/2007
00762W-10-7	ADVISORY BOARD CO COM			6,925.000	444,516	64.190	444,516	401,190	0	0	0	44,751	0	44,751	0	L	11/06/2007
00766T-10-0	AECOM TECHNOLOGY CORP COM			2,000.000	57,140	28.570	57,140	53,075	0	0	0	4,065	0	4,065	0	L	12/03/2007
007903-10-7	ADV MICRO DEVICES			14,700.000	110,250	7.500	110,250	196,541	0	0	0	(177,176)	0	(177,176)	0	L	06/15/2007
00817R-10-3	AETRIUM INC			500.000	2,995	5.990	2,995	2,751	0	0	0	244	0	244	0	L	11/20/2007
008190-10-0	AFFILIATED COMPUTER SVCS			2,900.000	130,790	45.100	130,790	153,546	0	0	0	(10,846)	0	(10,846)	0	L	09/16/2005
008252-10-8	AFFILIATED MANAGERS GROUP			5,400.000	634,284	117.460	634,284	616,792	0	0	0	17,492	0	17,492	0	L	11/01/2007
008318-10-7	AFTERMARKET TECHNOLOGY CORP			1,000.000	27,260	27.260	27,260	32,601	0	0	0	(5,341)	0	(5,341)	0	L	11/01/2007
00846U-10-1	AGILENT TECHNOLOGIES INC. COM			10,026.000	368,355	36.740	368,355	229,903	0	0	0	18,949	0	18,949	0	L	03/17/2006
009158-10-6	AIR PRODS & CHEMS INC COM			5,500.000	542,465	98.630	542,465	132,926	0	8,140	0	155,925	0	155,925	0	L	03/17/2006
009207-10-1	AIR T INC			200.000	1,810	9.050	1,810	1,979	0	0	0	(169)	0	(169)	0	L	11/01/2007
009363-10-2	AIRGAS INC			3,400.000	177,174	52.110	177,174	170,124	0	306	0	7,050	0	7,050	0	L	11/01/2007
00971T-10-1	AKAMAI TECHNOLOGIES			4,100.000	141,860	34.600	141,860	117,793	0	0	0	24,067	87,764	(63,697)	0	L	07/16/2007
011311-10-7	ALAMO GROUP INC			500.000	9,060	18.120	9,060	10,246	0	0	0	(1,186)	0	(1,186)	0	L	12/07/2007
012423-10-9	ALBANY MOLECULAR RESEARCH			1,100.000	15,818	14.380	15,818	19,024	0	0	0	(3,206)	0	(3,206)	0	L	11/01/2007
013817-10-1	ALCOA INC COM			21,557.000	787,908	36.550	787,908	311,844	0	14,506	0	138,768	0	138,768	0	L	09/21/2007
015384-10-0	ALEXZA PHARMACEUTICALS INC COM			19,145.000	154,883	8.090	154,883	168,996	0	0	0	(56,447)	0	(56,447)	0	L	04/26/2007
016255-10-1	ALIGN TECHNOLOGY INC COM			2,900.000	48,372	16.680	48,372	52,287	0	0	0	(3,915)	0	(3,915)	0	L	12/13/2007
017175-10-0	ALLEGHANY CORP			300.000	120,600	402.000	120,600	118,077	0	0	0	2,523	0	2,523	0	L	11/01/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
01741R-10-2	ALLEGHENY TECHNOLOGIES INC			2,688.000	232,243	86.400	232,243	46,216	0	1,532	0	(11,505)	0	(11,505)	0	L	09/15/2006
018490-10-2	ALLERGAN			7,518.000	482,956	64.240	482,956	153,327	0	1,484	0	33,007	0	33,007	0	L	06/25/2007
018522-30-0	ALLETE INC			1,100.000	43,538	39.580	43,538	46,824	0	451	0	(3,286)	0	(3,286)	0	L	11/01/2007
018804-10-4	ALLIANT TECHSYSTEMS INC			2,320.000	263,923	113.760	263,923	214,134	0	0	0	26,817	0	26,817	0	L	11/01/2007
019330-10-9	ALLIED MOTION TECHNOLOGIES INC			300.000	1,395	4.650	1,395	1,451	0	0	0	(56)	0	(56)	0	L	11/01/2007
019589-30-8	ALLIED WASTE INDUSTRIES INC			5,400.000	59,508	11.020	59,508	53,232	0	0	0	(6,858)	0	(6,858)	0	L	08/24/2004
019855-30-3	ALLOY INC			600.000	5,652	9.420	5,652	5,127	0	0	0	525	0	525	0	L	11/01/2007
021441-10-0	ALTERA CORP			9,400.000	181,608	19.320	181,608	110,486	0	1,128	0	(3,384)	0	(3,384)	0	L	03/17/2006
023135-10-6	AMAZON.COM COM			77,227.000	7,154,309	92.640	7,154,309	2,233,333	0	0	0	3,441,203	0	3,441,203	0	L	12/21/2007
025353-10-3	AMERICAN DENTAL PARTNERS INC COM			600.000	6,018	10.030	6,018	13,987	0	0	0	(7,969)	0	(7,969)	0	L	11/01/2007
025816-10-9	AMERICAN EXPRESS CO COM			29,957.000	1,558,363	52.020	1,558,363	442,324	0	20,198	0	(258,274)	0	(258,274)	0	L	02/16/2007
026375-10-5	AMERICAN GREETINGS CORP COM CL A			2,400.000	48,720	20.300	48,720	60,296	0	0	0	(11,576)	0	(11,576)	0	L	11/01/2007
028740-10-8	AMERICAN PACIFIC CORP COM			300.000	5,115	17.050	5,115	5,075	0	0	0	40	0	40	0	L	12/27/2007
028882-10-8	AMERICAN PHYSICIANS SVC GP COM			360.000	7,218	20.050	7,218	6,900	0	0	0	318	0	318	0	L	12/19/2007
029263-10-0	AMERICAN REPROGRAPHICS CO COM			13,550.000	223,304	16.480	223,304	253,656	0	0	0	(30,352)	180,156	(210,508)	0	L	05/17/2007
029912-20-1	AMERICAN TOWER CORP COM CL A			10,600.000	451,560	42.600	451,560	476,000	0	0	0	(24,440)	0	(24,440)	0	L	12/21/2007
030710-10-7	AMERON INTERNATIONAL CORP COM			400.000	36,860	92.150	36,860	40,581	0	0	0	(3,721)	0	(3,721)	0	L	11/01/2007
03073E-10-5	AMERISOURCEBERGEN CORP COM			4,664.000	209,274	44.870	209,274	122,079	0	1,049	0	5,800	0	5,800	0	L	02/09/2005
03073T-10-2	AMERIGROUP CORP			16,510.000	601,790	36.450	601,790	515,337	0	0	0	86,453	0	86,453	0	L	12/19/2007
03076C-10-6	AMERIPRISE FINANCIAL INC COM			6,233.000	343,501	55.110	343,501	69,583	0	3,490	0	3,802	0	3,802	0	L	10/11/2005
031100-10-0	AMETEK INC			4,600.000	215,464	46.840	215,464	215,286	0	276	0	178	0	178	0	L	11/01/2007
031162-10-0	AMGEN INC COM			50,662.000	2,352,743	46.440	2,352,743	1,808,298	0	0	0	(818,067)	0	(818,067)	0	L	12/21/2007
031538-10-1	AMIS HOLDINGS INC			1,457.000	14,599	10.020	14,599	11,078	0	0	0	3,521	0	3,521	0	L	12/10/2007
032095-10-1	AMPHENOL CORP			30,100.000	1,395,737	46.370	1,395,737	938,267	452	1,188	0	337,305	0	337,305	0	L	11/01/2007
03232P-40-5	AMSURG CORP COM NO PAR			23,961.000	648,385	27.060	648,385	515,841	0	0	0	92,638	0	92,638	0	L	11/02/2007
032511-10-7	ANADARKO PETE CORP			12,508.000	821,651	65.690	821,651	316,612	0	4,035	0	247,818	0	247,818	0	L	12/21/2007
032654-10-5	ANALOG DEVICES			8,350.000	264,695	31.700	264,695	260,007	0	6,012	0	(9,770)	0	(9,770)	0	L	09/16/2005
034164-10-3	THE ANDERSONS INC			800.000	35,840	44.800	35,840	36,204	0	0	0	(364)	0	(364)	0	L	12/07/2007
03475V-10-1	ANGIODYNAMICS INC COM			810.000	15,422	19.040	15,422	13,804	0	0	0	1,618	0	1,618	0	L	12/19/2007
035229-10-3	ANHEUSER BUSCH COS INC COM			18,700.000	978,758	52.340	978,758	328,714	0	22,962	0	56,140	0	56,140	0	L	06/15/2007
036916-10-4	ANSWERTHINK INC COM			972.000	4,704	4.840	4,704	4,206	0	0	0	498	0	498	0	L	12/20/2007
037411-10-5	APACHE CORPORATION			13,722.000	1,475,664	107.540	1,475,664	726,026	0	4,873	0	371,143	0	371,143	0	L	11/01/2007
03748R-10-1	APARTMENT INVT & MGMT CO COM CL A			2,700.000	93,771	34.730	93,771	99,430	1,620	6,480	0	(57,483)	0	(57,483)	0	L	09/16/2005
037604-10-5	APOLLO GROUP INC COM CL A			3,600.000	252,540	70.150	252,540	166,284	0	0	0	108,247	0	108,247	0	L	09/21/2007
037833-10-0	APPLE COMPUTER INC COM			30,200.000	5,982,016	198.080	5,982,016	1,216,353	0	0	0	3,260,442	0	3,260,442	0	L	12/21/2007
037933-10-8	APRIA HEALTHCARE GROUP INC COM			2,200.000	47,454	21.570	47,454	50,067	0	0	0	(2,613)	0	(2,613)	0	L	12/27/2007
038020-10-3	APPLERA CORP-APPLIED BIOSYS			4,580.000	155,354	33.920	155,354	53,083	195	779	0	(12,687)	0	(12,687)	0	L	09/16/2005
038222-10-5	APPLIED MATERIALS INC COM			34,281.000	608,831	17.760	608,831	285,371	0	7,876	0	(23,770)	0	(23,770)	0	L	02/16/2007
038336-10-3	APTARGROUP INC			3,000.000	122,730	40.910	122,730	130,639	0	0	0	(7,909)	0	(7,909)	0	L	11/01/2007
039483-10-2	ARCHER DANIELS MIDLAND CO COM			17,012.000	789,867	46.430	789,867	221,570	0	7,412	0	235,085	0	235,085	0	L	12/21/2007
040448-20-1	THE ARISTOTLE CORP			700.000	9,590	13.700	9,590	8,141	0	0	0	1,449	0	1,449	0	L	11/01/2007
042735-10-0	ARROW ELECTRONICS INC			5,400.000	212,112	39.280	212,112	216,037	0	0	0	(3,925)	0	(3,925)	0	L	11/01/2007
043136-10-0	ARTHROCARE CORP COM			5,955.000	286,138	48.050	286,138	262,980	0	0	0	30,737	0	30,737	0	L	12/13/2007
044103-10-9	ASHFORD HOSPITALITY TRUST COM			4,800.000	34,512	7.190	34,512	37,690	1,008	0	0	(3,178)	0	(3,178)	0	L	11/29/2007
044209-10-4	ASHLAND INC COM			1,500.000	71,145	47.430	71,145	87,662	0	1,650	0	(32,625)	0	(32,625)	0	L	09/16/2005
04518A-10-4	ASIAINFO HOLDINGS INC COM			1,400.000	15,400	11.000	15,400	16,219	0	0	0	(819)	0	(819)	0	L	11/01/2007
04638F-10-8	ASTRO-MED INC COM			300.000	2,958	9.860	2,958	2,883	15	0	0	75	0	75	0	L	11/29/2007
049904-10-5	ATRION CORP COM			100.000	12,500	125.000	12,500	11,921	0	0	0	579	0	579	0	L	12/03/2007
050095-10-8	ATWOOD OCEANICS INC			1,200.000	120,288	100.240	120,288	99,050	0	0	0	21,238	0	21,238	0	L	11/01/2007
050757-10-3	AUDIOVOX CORP CL A			800.000	9,920	12.400	9,920	9,621	0	0	0	299	0	299	0	L	11/01/2007
052769-10-6	AUTODESK COM			5,700.000	283,632	49.760	283,632	50,923	0	0	0	53,010	0	53,010	0	L	10/11/2005
053015-10-3	AUTO DATA PROC			13,700.000	610,061	44.530	610,061	172,997	3,973	12,558	0	3,689	0	3,689	0	L	02/16/2007
05329W-10-2	AUTONATION INC			3,819.000	59,806	15.660	59,806	51,940	0	0	0	(21,616)	0	(21,616)	0	L	06/14/2004
053332-10-2	AUTOZONE INC			1,300.000	155,883	119.910	155,883	35,003	0	0	0	5,655	0	5,655	0	L	02/05/2002
053484-10-1	AVALONBAY COMMUNITIES INC. COM			1,749.000	164,651	94.140	164,651	173,921	1,487	4,375	0	(9,270)	75,776	(85,046)	0	L	06/15/2007
053611-10-9	AVERY DENNISON CORP			2,300.000	122,222	53.140	122,222	30,055	0	3,703	0	(34,017)	0	(34,017)	0	L	07/06/1993
053807-10-3	AVNET INC			6,700.000	234,299	34.970	234,299	241,926	0	0	0	(7,627)	0	(7,627)	0	L	03/16/2007
053893-10-3	AVOCENT CORP			2,200.000	51,282	23.310	51,282	57,592	0	0	0	(6,310)	0	(6,310)	0	L	11/01/2007
054303-10-2	AVON PRODUCTS INC COM			13,399.000	529,662	39.530	529,662	224,920	0	8,288	0	69,478	0	69,478	0	L	12/26/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
055482-10-3	BJ SERVICES CO COM			7,200.000	174,672	24.260	174,672	139,696	360	1,440	0	(36,432)	0	(36,432)	0	L	03/19/2004
055921-10-0	BMC SOFTWARE INC			5,200.000	185,328	35.640	185,328	82,788	0	0	0	17,888	0	17,888	0	L	08/24/2004
057149-10-6	BAKER (MICHAEL) CORP COM			319.000	13,111	41.100	13,111	12,426	0	0	0	685	0	685	0	L	12/14/2007
057224-10-7	BAKER HUGHES INC COM			7,890.000	639,879	81.100	639,879	145,574	0	4,103	0	50,812	0	50,812	0	L	06/17/2005
058264-10-2	BALDWIN TECHNOLOGY CO COM CL A			600.000	2,832	4.720	2,832	3,144	0	0	0	(312)	0	(312)	0	L	11/01/2007
058498-10-6	BALL CORP			2,600.000	117,000	45.000	117,000	18,772	0	1,040	0	3,640	0	3,640	0	L	07/06/1993
067383-10-9	BARD CR INC COM			23,532.000	2,230,834	94.800	2,230,834	1,663,776	0	8,272	0	292,104	0	292,104	0	L	11/01/2007
068306-10-9	BARR LABS			2,600.000	138,060	53.100	138,060	120,510	0	0	0	60,958	53,210	7,748	0	L	02/24/2006
071813-10-9	BAXTER INTERNATIONAL INC			16,689.000	968,796	58.050	968,796	347,392	3,412	17,015	0	181,474	0	181,474	0	L	12/21/2007
073685-10-9	BEACON ROOFING SUPPLY INC COM			11,185.000	94,178	8.420	94,178	114,311	0	0	0	(25,959)	90,365	(116,324)	0	L	08/14/2006
073902-10-8	BEAR STEARNS CO			13,350.000	1,178,138	88.250	1,178,138	1,344,835	0	5,984	0	(461,019)	0	(461,019)	0	L	12/21/2007
075560-10-5	BEAZER HOMES USA INC COM			13,900.000	103,277	7.430	103,277	114,675	0	4,000	0	104,183	631,776	(527,593)	0	L	05/18/2007
075887-10-9	BECTON DICKINSON			5,950.000	497,301	83.580	497,301	97,418	1,696	5,831	0	79,909	0	79,909	0	L	09/16/2005
075896-10-0	BED BATH & BEYOND INC			6,950.000	204,261	29.390	204,261	149,751	0	0	0	(60,535)	0	(60,535)	0	L	09/15/2006
081437-10-5	BEMIS INC			2,446.000	66,971	27.380	66,971	30,548	0	2,055	0	(16,144)	0	(16,144)	0	L	09/05/1996
086516-10-1	BEST BUY COMPANY			14,030.000	738,680	52.650	738,680	507,159	0	4,356	0	57,098	0	57,098	0	L	10/31/2007
08915P-10-1	BIG 5 SPORTING GOODS CORP			8,735.000	125,959	14.420	125,959	152,750	0	3,145	0	(87,350)	0	(87,350)	0	L	10/12/2005
089302-10-3	BIG LOTS INC			2,700.000	43,173	15.990	43,173	33,453	0	0	0	(18,711)	0	(18,711)	0	L	05/16/2001
090572-20-7	BIO-RAD LABORATORIES COM CL A			900.000	93,258	103.620	93,258	85,094	0	0	0	8,164	0	8,164	0	L	11/01/2007
09057G-60-2	BIO-REFERENCE LABS INC COM			10,192.000	333,075	32.680	333,075	291,828	0	0	0	41,247	0	41,247	0	L	11/02/2007
09061G-10-1	BIOMARIN PHARMACEUTICAL INC COM			33,700.000	1,192,980	35.400	1,192,980	760,256	0	0	0	432,724	0	432,724	0	L	12/14/2007
09062X-10-3	BIOGEN IDEC INC			13,345.000	759,597	56.920	759,597	703,560	0	0	0	(41,583)	0	(41,583)	0	L	12/21/2007
09069N-10-8	BIOSCRIP INC COM			620.000	4,793	7.730	4,793	5,046	0	0	0	(254)	0	(254)	0	L	12/19/2007
091797-10-0	BLACK & DECKER CORP			1,600.000	111,440	69.650	111,440	48,495	0	2,688	0	(16,512)	0	(16,512)	0	L	08/30/2006
091826-10-7	BLACK BOX CORP			800.000	28,936	36.170	28,936	31,106	48	0	0	(2,170)	0	(2,170)	0	L	11/01/2007
093671-10-5	H R BLOCK INC			8,000.000	148,560	18.570	148,560	71,594	1,140	4,380	0	(35,760)	0	(35,760)	0	L	08/24/2004
093679-10-8	BLOCKBUSTER INC COM CL A			5,101.000	19,894	3.900	19,894	25,520	0	0	0	(5,626)	0	(5,626)	0	L	11/01/2007
09643P-10-8	BLYTH INC			1,100.000	24,134	21.940	24,134	20,238	0	0	0	3,896	0	3,896	0	L	11/01/2007
097023-10-5	BOEING CO COM			19,882.000	1,738,880	87.460	1,738,880	387,512	0	27,170	0	(28,904)	0	(28,904)	0	L	12/21/2007
101121-10-1	BOSTON PROPERTIES INC COM			2,594.000	238,155	91.810	238,155	248,008	1,764	20,492	0	(53,262)	0	(53,262)	0	L	02/16/2007
101137-10-7	BOSTON SCIENTIFIC CORP			32,300.000	375,649	11.630	375,649	414,084	0	0	0	76,126	244,186	(168,060)	0	L	12/21/2007
110122-10-8	BRISTOL MYERS SQUIBB CO COM			58,284.000	1,545,692	26.520	1,545,692	1,114,812	0	56,928	0	(15,852)	0	(15,852)	0	L	12/21/2007
111320-10-7	BROADCOM CORP			11,250.000	294,075	26.140	294,075	222,866	0	0	0	(69,413)	0	(69,413)	0	L	09/15/2006
111621-30-6	BROCADE COMMUNICATIONS SYS			3,930.000	28,846	7.340	28,846	36,655	0	0	0	(7,809)	0	(7,809)	0	L	11/01/2007
115637-20-9	BROWN FORMAN COM			2,000.000	148,220	74.110	148,220	25,715	680	5,727	0	19,047	0	19,047	0	L	07/06/1993
116794-10-8	BRUKER BIOSCIENCES CORP COM			3,100.000	41,230	13.300	41,230	37,207	0	0	0	4,023	0	4,023	0	L	12/14/2007
117043-10-9	BRUNSWICK CORP			2,238.000	38,158	17.050	38,158	33,143	0	1,343	0	(33,234)	0	(33,234)	0	L	06/18/2004
118255-10-8	BUCKEYE TECHNOLOGIES COM			500.000	6,250	12.500	6,250	6,890	0	0	0	(640)	0	(640)	0	L	12/05/2007
118440-10-6	THE BUCKLE INC			700.000	23,100	33.000	23,100	28,091	0	0	0	(4,991)	0	(4,991)	0	L	12/03/2007
118759-10-9	BUCYRUS INTERNATIONAL INC COM CL A			6,610.000	656,968	99.390	656,968	454,897	0	327	0	202,071	0	202,071	0	L	11/21/2007
12189T-10-4	BURLINGTON NORTHERN SANTA FE COM			7,547.000	628,137	83.230	628,137	154,684	2,415	8,075	0	71,093	0	71,093	0	L	06/17/2005
124857-20-2	CBS CORP COM CL B			17,899.000	487,748	27.250	487,748	387,467	4,475	15,930	0	(70,343)	0	(70,343)	0	L	01/03/2006
12497T-10-1	CB RICHARD ELLIS GROUP INC. COM CL A			5,800.000	124,990	21.550	124,990	135,902	0	0	0	(18,905)	35,478	(54,382)	0	L	12/21/2007
125071-10-0	CDI CORP COM			700.000	16,982	24.260	16,982	18,312	0	0	0	(1,330)	0	(1,330)	0	L	12/07/2007
12541M-10-2	CH ENERGY GROUP INC			800.000	35,632	44.540	35,632	36,029	0	0	0	(397)	0	(397)	0	L	12/03/2007
12541W-20-9	C H ROBINSON WORLDWIDE INC COM			4,300.000	232,716	54.120	232,716	219,171	946	2,322	0	13,545	0	13,545	0	L	03/01/2007
125581-10-8	CIT GROUP INC			5,000.000	120,150	24.030	120,150	133,000	0	5,000	0	(90,104)	68,596	(158,700)	0	L	09/16/2005
12561W-10-5	CLECO CORP			10.000	278	27.800	278	260	0	0	0	18	0	18	0	L	11/01/2007
12572Q-10-5	CME GROUP INC. COM			1,378.000	945,308	686.000	945,308	708,902	0	2,370	0	236,406	0	236,406	0	L	07/13/2007
125906-10-7	CSS INDUSTRIES INC			400.000	14,680	36.700	14,680	14,939	0	56	0	(259)	0	(259)	0	L	11/01/2007
12618T-10-5	CRA INTL INC COM			16,179.000	770,282	47.610	770,282	792,481	0	0	0	(64,061)	0	(64,061)	0	L	11/02/2007
126389-10-5	CSP INC			300.000	2,007	6.690	2,007	2,210	0	0	0	(203)	0	(203)	0	L	12/07/2007
126408-10-3	CSX CORP			10,364.000	455,809	43.980	455,809	177,804	0	5,558	0	98,391	0	98,391	0	L	09/21/2007
126501-10-5	CTS CORP IND COM			1,680.000	16,682	9.930	16,682	18,357	50	0	0	(1,675)	0	(1,675)	0	L	12/10/2007
126650-10-0	CVS/CAREMARK CORP COM			37,435.000	1,488,041	39.750	1,488,041	638,790	0	8,467	0	528,193	0	528,193	0	L	06/15/2007
12673P-10-5	CA INC COM			57,021.000	1,422,674	24.950	1,422,674	1,281,187	0	8,643	0	120,310	0	120,310	0	L	12/27/2007
126804-30-1	CABELA'S INC			100.000	1,507	15.070	1,507	1,901	0	0	0	(394)	0	(394)	0	L	11/01/2007
127387-10-8	CADENCE DESIGN SYSTEM INC			3,360.000	57,154	17.010	57,154	56,297	0	0	0	856	0	856	0	L	12/05/2007
12802T-10-1	CAL DIVE INTERNATIONAL INC COM			800.000	10,592	13.240	10,592	9,613	0	0	0	979	0	979	0	L	11/29/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
128030-20-2	CAL-MAINE FOODS INC			600.000	15,918	26.530	15,918	14,071	0	8	0	1,847	0	1,847	0	L	11/01/2007
134429-10-9	CAMPBELL SOUP			4,900.000	175,077	35.730	175,077	107,416	1,078	4,018	0	(15,484)	0	(15,484)	0	L	09/15/2006
139594-10-5	CAPELLA EDUCATION COMPANY COM			1,313.000	85,949	65.460	85,949	74,473	0	0	0	11,476	0	11,476	0	L	09/28/2007
14040H-10-5	CAPITAL ONE FINANCIAL CORP			30,441.000	1,438,642	47.260	1,438,642	1,301,615	0	2,979	0	(846,980)	0	(846,980)	0	L	12/07/2007
14141A-10-8	CARDIAC SCIENCE CORP			1,000.000	8,090	8.090	8,090	9,643	0	0	0	(1,553)	0	(1,553)	0	L	12/14/2007
14149Y-10-8	CARDINAL HEALTH INC			9,077.000	524,197	57.750	524,197	360,530	0	3,812	0	(60,634)	0	(60,634)	0	L	10/11/2005
142339-10-0	CARLISLE COS INC			22,000.000	814,660	37.030	814,660	759,189	0	11,349	0	(60,571)	0	(60,571)	0	L	11/01/2007
143905-10-7	CARRIAGE SERVICES INC			800.000	7,040	8.800	7,040	7,663	0	0	0	(623)	0	(623)	0	L	11/01/2007
144285-10-3	CARPENTER TECHNOLOGY CORP COM			17,500.000	1,315,475	75.170	1,315,475	958,727	0	9,229	0	356,748	0	356,748	0	L	11/16/2007
147528-10-3	CASEY'S GENERAL STORES INC			2,200.000	65,142	29.610	65,142	60,874	0	0	0	4,268	0	4,268	0	L	11/01/2007
148881-10-5	CATALYST SEMICONDUCTOR INC COM			700.000	3,255	4.650	3,255	3,374	0	0	0	(119)	0	(119)	0	L	12/06/2007
149123-10-1	CATERPILLAR INC COM			16,000.000	1,160,960	72.560	1,160,960	191,829	0	21,120	0	179,680	0	179,680	0	L	03/18/2005
150870-10-3	CELANESE CORP COM CL A			2,900.000	122,728	42.320	122,728	120,290	0	516	0	2,438	0	2,438	0	L	11/01/2007
151020-10-4	CELGENE CORP			10,400.000	480,584	46.210	480,584	543,242	0	0	0	(117,807)	0	(117,807)	0	L	12/21/2007
15117N-30-5	CELSION CORP. COM			484.000	1,437	2.970	1,437	2,335	0	0	0	(897)	0	(897)	0	L	11/30/2007
152312-10-4	CENTEX CORP			24,500.000	618,870	25.260	618,870	484,997	0	4,076	0	(182,044)	576,512	(758,556)	0	L	06/12/2007
156700-10-6	CENTURYTEL INC			7,500.000	310,950	41.460	310,950	255,618	0	1,697	0	(18,201)	0	(18,201)	0	L	11/01/2007
158520-10-6	CHAMPION INDUSTRIES INC/WV COM			300.000	1,356	4.520	1,356	1,560	0	0	0	(204)	0	(204)	0	L	12/07/2007
159864-10-7	CHARLES RIVER LABORATORIES			2,900.000	190,820	65.800	190,820	168,171	0	0	0	22,649	0	22,649	0	L	11/01/2007
162456-10-7	CHATTEM INC COM			800.000	60,432	75.540	60,432	58,390	0	0	0	2,042	0	2,042	0	L	11/01/2007
165167-10-7	CHESAPEAKE ENERGY CORP COM			11,866.000	465,147	39.200	465,147	390,547	0	2,625	0	99,538	0	99,538	0	L	12/21/2007
166764-10-0	CHEVRON TEXACO CORP COM			81,135.000	7,572,330	93.330	7,572,330	3,856,894	0	136,887	0	1,162,240	0	1,162,240	0	L	11/01/2007
170404-30-5	CHORDIANT SOFTWARE INC COM			1,700.000	14,535	8.550	14,535	16,561	0	0	0	(2,026)	0	(2,026)	0	L	12/21/2007
17163B-10-2	CIBER INC COM			2,700.000	16,497	6.110	16,497	17,705	0	0	0	(1,208)	0	(1,208)	0	L	12/27/2007
171779-30-9	CIENA CORP COM			2,600.000	88,686	34.110	88,686	59,254	0	0	0	13,318	0	13,318	0	L	06/15/2007
171798-10-1	CIMAREX ENERGY CO COM			3,800.000	161,614	42.530	161,614	146,908	0	0	0	14,706	0	14,706	0	L	12/03/2007
172737-10-8	CIRCUIT CITY COM			3,895.000	16,359	4.200	16,359	30,663	156	607	0	(44,374)	14,119	(58,492)	0	L	02/16/2007
17273K-10-9	CIRCOR INTERNATIONAL INC. COM			800.000	37,088	46.360	37,088	35,285	0	30	0	1,803	0	1,803	0	L	11/01/2007
172755-10-0	CIRRUS LOGIC INC. COM			200.000	1,056	5.280	1,056	976	0	0	0	81	0	81	0	L	12/20/2007
17275R-10-2	CISCO SYS INC COM			205,346.000	5,558,716	27.070	5,558,716	2,242,214	0	0	0	(63,240)	0	(63,240)	0	L	12/27/2007
172908-10-5	CINTAS CORP			3,400.000	114,308	33.620	114,308	124,742	0	1,326	0	(20,706)	0	(20,706)	0	L	09/21/2004
177376-10-0	CITRIX SYSTEMS INC			4,300.000	163,443	38.010	163,443	40,303	0	0	0	46,048	0	46,048	0	L	12/21/2007
184496-10-7	CLEAN HARBORS INC COM			900.000	46,530	51.700	46,530	48,584	0	0	0	(2,054)	0	(2,054)	0	L	12/27/2007
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM			13,500.000	466,020	34.520	466,020	460,774	2,531	9,075	0	(13,616)	0	(13,616)	0	L	12/21/2007
185896-10-7	CLEVELAND CLIFFS INC COM			1,600.000	161,280	100.800	161,280	145,601	0	200	0	15,679	0	15,679	0	L	11/01/2007
189054-10-9	CLOROX CO COM			4,700.000	306,299	65.170	306,299	160,293	0	5,538	0	5,877	0	5,877	0	L	11/01/2007
189754-10-4	COACH INC			9,200.000	281,336	30.580	281,336	201,537	0	0	0	(115,041)	0	(115,041)	0	L	06/15/2007
191216-10-0	COCA COLA CO			51,300.000	3,148,281	61.370	3,148,281	1,398,755	0	68,476	0	661,838	0	661,838	0	L	12/21/2007
191219-10-4	COCA-COLA ENTERPRISES			7,400.000	192,622	26.030	192,622	175,822	0	1,776	0	41,514	0	41,514	0	L	06/18/2004
192446-10-2	COGNIZANT TECH SOLUTIONS CORP			26,700.000	906,198	33.940	906,198	667,398	0	0	0	(99,410)	0	(99,410)	0	L	12/26/2007
194162-10-3	COLGATE PALMOLIVE CO COM			14,920.000	1,163,163	77.960	1,163,163	422,242	0	18,064	0	164,157	0	164,157	0	L	12/21/2007
199908-10-4	COMFORT SYSTEMS USA INC COM			1,800.000	23,004	12.780	23,004	25,892	0	81	0	(2,888)	0	(2,888)	0	L	11/01/2007
20030N-10-1	COMCAST CORP COM CL A			77,559.000	1,416,227	18.260	1,416,227	1,490,591	0	0	0	(772,176)	0	(772,176)	0	L	06/15/2007
201723-10-3	COMMERCIAL METALS CO COM			26,600.000	783,370	29.450	783,370	830,917	0	3,780	0	(47,547)	0	(47,547)	0	L	11/02/2007
203900-10-5	COMMUNICATIONS SYSTEMS INC COM			400.000	4,748	11.870	4,748	4,065	48	0	0	683	0	683	0	L	11/13/2007
20451N-10-1	COMPASS MINERALS INTERNATION COM			1,400.000	57,400	41.000	57,400	50,675	0	448	0	6,725	0	6,725	0	L	11/01/2007
205363-10-4	COMPUTER SCIENCES CORP COM			4,200.000	207,774	49.470	207,774	129,602	0	0	0	(16,380)	0	(16,380)	0	L	09/16/2005
205638-10-9	COMPUWARE CORP			8,900.000	79,032	8.880	79,032	54,023	0	0	0	4,895	0	4,895	0	L	12/31/1998
20563P-10-1	COMPX INTERNATIONAL INC COM			200.000	2,924	14.620	2,924	3,934	0	25	0	(1,010)	0	(1,010)	0	L	11/01/2007
205768-20-3	COMSTOCK RESOURCES INC COM			1,700.000	57,800	34.000	57,800	56,327	0	0	0	1,473	0	1,473	0	L	12/12/2007
205887-10-2	CONAGRA FOODS INC			12,580.000	299,278	23.790	299,278	187,736	0	8,906	0	(39,022)	0	(39,022)	0	L	11/01/2007
207410-10-1	CONMED CORP COM			1,300.000	30,043	23.110	30,043	35,856	0	0	0	(5,813)	0	(5,813)	0	L	11/01/2007
207797-10-1	CONNECTICUT WATER SVC INC COM			400.000	9,428	23.570	9,428	9,780	0	87	0	(352)	0	(352)	0	L	11/01/2007
20825C-10-4	CONOCOPHILLIPS			66,030.000	5,830,449	88.300	5,830,449	3,219,702	0	66,404	0	798,830	0	798,830	0	L	11/15/2007
20854P-10-9	CONSOL ENERGY INC			4,500.000	321,840	71.520	321,840	190,658	0	1,395	0	177,255	0	177,255	0	L	09/15/2006
21036P-10-8	CONSTELLATION BRANDS INC			4,700.000	111,108	23.640	111,108	99,546	0	0	0	15,651	40,937	(25,286)	0	L	07/01/2005
212485-10-6	CONVERGYS CORP			9,900.000	162,954	16.460	162,954	162,575	0	0	0	(29,498)	0	(29,498)	0	L	12/07/2007
216648-40-2	COOPER COS INC COM			25,200.000	957,600	38.000	957,600	1,085,168	501	0	0	(127,568)	0	(127,568)	0	L	12/12/2007
217204-10-6	COPART INC			28,371.000	1,207,186	42.550	1,207,186	721,058	0	0	0	343,071	0	343,071	0	L	11/02/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
219350-10-5	CORNING INC COM			39,234.000	941,224	23.990	941,224	371,093	0	3,863	0	195,196	0	195,196	0	L	12/21/2007
21988R-10-2	CORPORATE EXECUTIVE BOARD			2,560.000	153,856	60.100	153,856	192,339	0	4,096	0	(73,657)	0	(73,657)	0	L	01/23/2007
22160K-10-5	COSTCO WHSL CORP			11,110.000	775,034	69.760	775,034	212,920	0	6,250	0	187,327	0	187,327	0	L	06/15/2007
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM			111,015.000	992,474	8.940	992,474	1,201,182	0	58,434	0	(1,149,884)	2,169,116	(3,319,000)	0	L	09/12/2007
224399-10-5	CRANE CO			2,200.000	94,380	42.900	94,380	102,515	0	429	0	(8,135)	0	(8,135)	0	L	11/01/2007
227478-10-4	AT A CROSS CO COM CL A			600.000	5,988	9.980	5,988	6,878	0	0	0	(890)	0	(890)	0	L	11/01/2007
22765Y-10-4	CROSSTEX ENERGY INC COM			1,750.000	65,170	37.240	65,170	62,616	0	0	0	2,554	0	2,554	0	L	12/06/2007
229669-10-6	CUBIC CORP			700.000	27,440	39.200	27,440	30,533	0	0	0	(3,093)	0	(3,093)	0	L	11/01/2007
230215-10-5	CULP INC COM			600.000	4,176	6.960	4,176	5,080	0	0	0	(904)	0	(904)	0	L	12/03/2007
231021-10-6	CUMMINS ENGINE COM			5,440.000	692,893	127.370	692,893	445,094	0	2,751	0	170,420	0	170,420	0	L	11/01/2007
232517-10-2	CYBEROPTICS CORP COM			210.000	2,516	11.980	2,516	2,590	0	0	0	(75)	0	(75)	0	L	12/07/2007
23251J-10-6	CYBERSOURCE CORP COM			36,538.000	649,280	17.770	649,280	364,119	0	0	0	220,697	0	220,697	0	L	11/02/2007
232577-20-5	CYNOSURE INC COM CL A			400.000	10,584	26.460	10,584	15,735	0	0	0	(5,151)	0	(5,151)	0	L	11/01/2007
232820-10-0	CYTEC INDS INC COM			15,900.000	979,122	61.580	979,122	836,697	0	5,250	0	64,230	0	64,230	0	L	11/01/2007
232860-10-6	D & E COMMUNICATIONS INC COM			600.000	8,670	14.450	8,670	8,850	0	75	0	(180)	0	(180)	0	L	11/01/2007
233153-10-5	DCT INDUSTRIAL TRUST INC COM			7,200.000	67,032	9.310	67,032	75,762	1,152	0	0	(8,730)	0	(8,730)	0	L	11/01/2007
23331A-10-9	D.R. HORTON INC. COM			6,500.000	85,605	13.170	85,605	83,265	0	3,900	0	1,495	88,075	(86,580)	0	L	07/01/2005
233326-10-7	DST SYSTEMS INC COM			2,316.000	191,186	82.550	191,186	196,933	0	0	0	(5,747)	0	(5,747)	0	L	12/28/2007
235851-10-2	DANAHER CORP			6,000.000	526,440	87.740	526,440	174,207	180	580	0	88,734	0	88,734	0	L	12/21/2007
237194-10-5	DARDEN RESTAURANTS			3,350.000	92,829	27.710	92,829	25,953	0	1,977	0	(41,741)	0	(41,741)	0	L	07/06/1993
23767P-10-9	DATA DOMAIN INC COM			2,105.000	55,446	26.340	55,446	70,307	0	0	0	(14,861)	0	(14,861)	0	L	11/02/2007
237917-20-8	DATAWATCH CORP COM			300.000	1,776	5.920	1,776	1,465	0	0	0	311	0	311	0	L	11/01/2007
238113-10-4	DATASCOPE CORP COM			600.000	21,840	36.400	21,840	21,315	0	0	0	525	0	525	0	L	11/01/2007
242309-10-2	DEALERTRACK HOLDINGS INC. COM			16,786.000	561,827	33.470	561,827	478,168	0	0	0	14,134	0	14,134	0	L	12/26/2007
242370-10-4	DEAN FOODS CO			3,400.000	87,924	25.860	87,924	86,972	0	51,000	0	(13,092)	42,736	(55,828)	0	L	04/18/2006
243537-10-7	DECKERS OUTDOOR CORP COM			600.000	93,036	155.060	93,036	81,246	0	0	0	11,790	0	11,790	0	L	11/01/2007
244199-10-5	DEERE & CO			24,322.000	2,264,865	93.120	2,264,865	1,134,028	6,081	10,171	0	735,285	0	735,285	0	L	12/04/2007
24702R-10-1	DELL COMPUTER CORP COM			58,250.000	1,427,708	24.510	1,427,708	499,263	0	0	0	(40,534)	0	(40,534)	0	L	09/21/2007
247748-10-6	DELTA NATURAL GAS CO INC COM			200.000	5,050	25.250	5,050	5,082	0	62	0	(32)	0	(32)	0	L	11/01/2007
248019-10-1	DELUXE CORP			2,300.000	75,647	32.890	75,647	88,659	0	575	0	(13,012)	0	(13,012)	0	L	11/01/2007
249030-10-7	DENTSPLY INTERNATIONAL			1,000.000	45,020	45.020	45,020	44,560	45	0	0	460	0	460	0	L	11/01/2007
251591-10-3	DEVELOPERS DIVERSIFIED REALTY COM			3,100.000	118,699	38.290	118,699	137,671	2,046	4,092	0	(18,972)	59,148	(78,120)	0	L	03/22/2007
25179M-10-3	DEVON ENERGY CORP			16,300.000	1,449,233	88.910	1,449,233	656,355	0	8,918	0	346,278	0	346,278	0	L	09/21/2007
252131-10-7	DEXCOM INC COM			12,805.000	113,068	8.830	113,068	84,001	0	0	0	29,067	26,302	2,765	0	L	01/31/2007
252603-10-5	DIAMOND FOODS INC COM			700.000	15,001	21.430	15,001	14,885	0	0	0	116	0	116	0	L	11/16/2007
25271C-10-2	DIAMOND OFFSHORE DRILLING COM			2,000.000	284,000	142.000	284,000	226,430	0	0	0	57,570	0	57,570	0	L	11/01/2007
253798-10-2	DIGI INTL INC COM			1,200.000	17,028	14.190	17,028	18,619	0	0	0	(1,591)	0	(1,591)	0	L	12/10/2007
254067-10-1	DILLARD INC			1,500.000	28,170	18.780	28,170	20,205	60	240	0	(24,285)	0	(24,285)	0	L	05/19/1997
254546-10-4	DIONEX CORP			900.000	74,574	82.860	74,574	74,569	0	0	0	5	0	5	0	L	11/01/2007
25459L-10-6	DIRECTV GROUP INC			52,000.000	1,202,240	23.120	1,202,240	1,074,016	0	0	0	(107,950)	0	(107,950)	0	L	11/01/2007
254687-10-6	DISNEY WALT CO COM			102,694.000	3,314,962	32.280	3,314,962	2,727,167	36,258	22,455	0	(161,541)	0	(161,541)	0	L	11/01/2007
254709-10-8	DISCOVER FINANCIAL SERVICES COM			13,088.000	197,367	15.080	197,367	93,769	0	785	0	103,598	0	103,598	0	L	07/02/2007
256747-10-6	DOLLAR TREE STORES INC			34,300.000	889,056	25.920	889,056	953,186	0	0	0	(144,367)	0	(144,367)	0	L	12/11/2007
257867-10-1	RR DONNELLEY & SONS CO			23,500.000	886,890	37.740	886,890	813,962	0	23,582	0	44,330	0	44,330	0	L	11/01/2007
258278-10-0	DORMAN PRODUCTS INC COM			700.000	10,003	14.290	10,003	9,713	0	0	0	290	0	290	0	L	11/01/2007
25960P-10-9	DOUGLAS EMMETT INC COM			4,500.000	101,745	22.610	101,745	116,491	788	0	0	(14,746)	0	(14,746)	0	L	11/01/2007
260003-10-8	DOVER CORP			7,740.000	356,737	46.090	356,737	186,384	0	4,649	0	(13,239)	0	(13,239)	0	L	11/01/2007
260174-10-7	DOVER MOTORSPORTS INC COM			900.000	5,895	6.550	5,895	6,039	0	0	0	(144)	0	(144)	0	L	12/10/2007
260543-10-3	DOW CHEMICAL CO COM			23,469.000	925,148	39.420	925,148	494,962	9,857	37,316	0	(11,265)	0	(11,265)	0	L	08/30/2006
261570-10-5	DRESS BARN INC COM			48,500.000	606,735	12.510	606,735	983,698	0	0	0	(376,963)	0	(376,963)	0	L	11/01/2007
261608-10-3	DRESSER-RAND GROUP INC COM			19,490.000	761,085	39.050	761,085	435,122	0	0	0	263,730	0	263,730	0	L	11/01/2007
263534-10-9	DU PONT E I DE NEMOURS & CO			23,845.000	1,051,326	44.090	1,051,326	692,935	0	35,272	0	(113,165)	0	(113,165)	0	L	11/01/2007
264142-10-0	DUCKWALL-ALCO STORES INC COM			200.000	6,524	32.620	6,524	7,393	0	0	0	(869)	0	(869)	0	L	11/01/2007
26441C-10-5	DUKE ENERGY CORP COM			34,304.000	691,912	20.170	691,912	356,984	0	27,679	0	28,700	0	28,700	0	L	12/21/2007
267475-10-1	DYCOM INDUSTRIES INC. COM			1,800.000	47,970	26.650	47,970	48,191	0	0	0	(221)	0	(221)	0	L	11/01/2007
26784F-10-3	DYNAMEX INC COM			500.000	13,530	27.060	13,530	14,215	0	0	0	(685)	0	(685)	0	L	11/01/2007
268057-10-6	DYNAMICS RESEARCH CORP COM			100.000	1,082	10.820	1,082	1,159	0	0	0	(77)	0	(77)	0	L	11/01/2007
26817G-10-2	DYNEGY INC COM CL A			10,500.000	74,970	7.140	74,970	77,496	0	0	0	(2,526)	0	(2,526)	0	L	09/21/2007
268648-10-2	E M C CORP MASS COM			52,775.000	977,921	18.530	977,921	334,731	0	0	0	281,291	0	281,291	0	L	09/16/2005

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
26874Q-10-0	ENSCO INTERNATIONAL INC			9,780.000	583,084	59.620	583,084	524,256	0	480	0	58,827	0	58,827	0	L	12/10/2007
26875P-10-1	EOG RESOURCES INC			6,000.000	535,500	89.250	535,500	153,665	0	1,992	0	160,800	0	160,800	0	L	08/30/2006
269246-10-4	E*TRADE FINANCIAL CORP			13,600.000	48,280	3.550	48,280	60,860	0	0	0	(94,648)	129,250	(223,898)	0	L	12/21/2007
269279-40-2	EXCO RESOURCES INC COM			8.000	124	15.480	124	136	0	0	0	(12)	0	(12)	0	L	11/01/2007
277432-10-0	EASTMAN CHEMICAL			1,825.000	111,489	61.090	111,489	67,975	803	3,230	0	3,249	0	3,249	0	L	10/14/1993
277461-10-9	EASTMAN KODAK CO			102,600.000	2,243,862	21.870	2,243,862	2,529,834	0	47,500	0	(288,876)	0	(288,876)	0	L	12/27/2007
278058-10-2	EATON CORP COM			3,500.000	339,325	96.950	339,325	75,756	0	6,020	0	76,335	0	76,335	0	L	08/18/2000
278265-10-3	EATON VANCE CORP			4,800.000	217,968	45.410	217,968	234,144	0	0	0	(16,176)	0	(16,176)	0	L	11/01/2007
278642-10-3	EBAY INC			107,577.000	3,570,481	33.190	3,570,481	3,000,489	0	0	0	291,724	0	291,724	0	L	12/27/2007
278762-10-9	ECHOSTAR COMMUNICATIONS COM CL A			1,260.000	47,527	37.720	47,527	53,473	0	0	0	(5,946)	0	(5,946)	0	L	12/03/2007
278865-10-0	ECOLAB INC			4,500.000	230,445	51.210	230,445	23,878	585	2,070	0	27,045	0	27,045	0	L	08/24/2004
279285-10-0	EDAC TECHNOLOGIES CORP COM			300.000	2,934	9.780	2,934	2,791	0	0	0	143	0	143	0	L	12/20/2007
280358-10-2	EDGEWATER TECHNOLOGY INC COM			500.000	3,650	7.300	3,650	3,506	0	0	0	145	0	145	0	L	11/01/2007
28176E-10-8	EDWARDS LIFESCIENCES CORP			21,110.000	970,849	45.990	970,849	1,010,148	0	0	0	(58,884)	0	(58,884)	0	L	12/20/2007
28238P-10-9	EHEALTH INC COM			13,740.000	441,191	32.110	441,191	282,392	0	0	0	158,800	0	158,800	0	L	11/02/2007
28336L-10-9	EL PASO CORP			18,550.000	319,802	17.240	319,802	158,343	742	2,968	0	36,358	0	36,358	0	L	09/15/2006
285229-10-0	ELECTRO SCIENTIFIC INDS INC COM			1,500.000	29,775	19.850	29,775	30,775	0	0	0	(1,000)	0	(1,000)	0	L	12/19/2007
285512-10-9	ELECTRONIC ARTS INC			34,800.000	2,032,668	58.410	2,032,668	1,599,401	0	0	0	281,383	0	281,383	0	L	06/12/2007
285661-10-4	ELECTRONIC DATA SYS CORP			34,400.000	713,112	20.730	713,112	732,695	0	3,625	0	(93,818)	0	(93,818)	0	L	11/01/2007
286082-10-2	ELECTRONICS FOR IMAGING COM			41,300.000	928,424	22.480	928,424	987,248	0	0	0	(58,824)	0	(58,824)	0	L	11/01/2007
28660G-10-6	ELIZABETH ARDEN INC			222.000	4,518	20.350	4,518	5,420	0	0	0	(902)	0	(902)	0	L	11/01/2007
29100P-10-2	EMERGENCY MEDICAL SERVICES COM CL A			500.000	14,640	29.280	14,640	15,485	0	0	0	(845)	0	(845)	0	L	12/27/2007
291011-10-4	EMERSON ELECTRIC			19,700.000	1,116,202	56.660	1,116,202	367,897	0	21,424	0	247,629	0	247,629	0	L	08/30/2006
291641-10-8	EMPIRE DISTRICT ELECTRIC CO COM			1,400.000	31,892	22.780	31,892	32,706	0	448	0	(814)	0	(814)	0	L	11/01/2007
292475-20-9	EMULEX CORP			3,800.000	62,016	16.320	62,016	67,095	0	0	0	(5,079)	0	(5,079)	0	L	11/14/2007
29266R-10-8	ENERGIZER HOLDINGS INC			144.000	16,147	112.130	16,147	16,672	0	0	0	(525)	0	(525)	0	L	12/13/2007
292756-20-2	ENERGYSOLUTIONS INC COM DEP SHS			5,791.000	156,299	26.990	156,299	133,193	0	0	0	23,106	0	23,106	0	L	11/14/2007
292764-10-7	ENERNOC INC COM			300.000	14,730	49.100	14,730	13,976	0	0	0	754	0	754	0	L	12/20/2007
294429-10-5	EQUIFAX INC			3,200.000	116,352	36.360	116,352	73,788	0	512	0	(13,568)	0	(13,568)	0	L	09/16/2005
29476L-10-7	EQUITY RESIDENTIAL PROPS TR			7,200.000	262,584	36.470	262,584	222,148	3,474	13,320	0	(102,816)	0	(102,816)	0	L	08/30/2006
296650-10-4	ESPEY MFG & ELECTRONICS CORP COM			200.000	3,756	18.780	3,756	4,556	0	35	0	(800)	0	(800)	0	L	11/01/2007
297425-10-0	ESTERLINE TECHNOLOGIES CORP			8,730.000	451,778	51.750	451,778	336,657	0	0	0	81,781	0	81,781	0	L	12/11/2007
30212P-10-5	EXPEDIA INC COM			52,857.000	1,671,338	31.620	1,671,338	1,122,269	0	0	0	488,233	0	488,233	0	L	10/23/2007
302130-10-9	EXPEDITORS INTL WASH INC			5,400.000	241,272	44.680	241,272	278,097	0	756	0	(36,825)	0	(36,825)	0	L	10/15/2007
30214U-10-2	EXPONENT INC			800.000	21,632	27.040	21,632	23,801	0	0	0	(2,169)	0	(2,169)	0	L	12/27/2007
302182-10-0	EXPRESS SCRIPTS INC			6,423.000	468,879	73.000	468,879	103,768	0	0	0	238,262	0	238,262	0	L	06/25/2007
30231G-10-2	EXXON MOBIL CORP COM			173,777.000	16,281,167	93.690	16,281,167	11,294,776	0	201,168	0	2,592,763	0	2,592,763	0	L	12/10/2007
30241L-10-9	FEI COMPANY COM			1,180.000	29,299	24.830	29,299	30,424	0	0	0	(1,125)	0	(1,125)	0	L	12/10/2007
302445-10-1	FLIR SYSTEMS INC			5,800.000	181,540	31.300	181,540	201,948	0	0	0	(20,408)	0	(20,408)	0	L	12/11/2007
302491-30-3	F M C CORP			1,010.000	55,096	54.550	55,096	55,511	106	0	0	(416)	0	(416)	0	L	12/26/2007
303075-10-5	FACTSET RESH SYS INC			14,982.000	834,497	55.700	834,497	515,881	0	5,378	0	(25,928)	0	(25,928)	0	L	12/26/2007
303726-10-3	FAIRCHILD SEMICON INTL COM CL A			5,690.000	82,107	14.430	82,107	99,774	0	0	0	(17,668)	0	(17,668)	0	L	12/12/2007
307000-10-9	FAMILY DOLLAR STORES INC			3,800.000	73,074	19.230	73,074	105,764	437	1,710	0	(38,380)	0	(38,380)	0	L	09/16/2005
31308T-10-0	FCSTONE GROUP INC COM			1,182.000	54,407	46.030	54,407	37,965	0	0	0	16,443	0	16,443	0	L	10/01/2007
313400-30-1	FEDERAL HOME LOAN MTG			43,750.000	1,490,563	34.070	1,490,563	1,335,959	0	35,713	0	(614,625)	0	(614,625)	0	L	12/21/2007
313586-10-9	FANNIE MAE COM			24,800.000	991,504	39.980	991,504	685,178	0	45,810	0	(473,909)	0	(473,909)	0	L	12/21/2007
314211-10-3	FEDERATED INVESTORS INC COM			6,000.000	246,960	41.160	246,960	179,540	0	3,780	0	46,678	0	46,678	0	L	08/14/2007
31428X-10-6	FEDEX CORPORATION COM			7,748.000	690,889	89.170	690,889	226,246	775	2,888	0	(151,247)	0	(151,247)	0	L	06/15/2007
315616-10-2	F5 NETWORKS INC COM NO PAR			19,140.000	545,873	28.520	545,873	560,697	0	0	0	(128,200)	0	(128,200)	0	L	11/28/2007
31620M-10-6	FIDELITY NATIONAL INFORMATION COM			12,400.000	515,716	41.590	515,716	543,786	0	1,235	0	(23,027)	0	(23,027)	0	L	11/01/2007
337738-10-8	FISERV INC			4,250.000	235,833	55.490	235,833	126,747	0	0	0	13,048	0	13,048	0	L	03/30/2001
339382-10-3	FLEXSTEEL INDS COM			300.000	3,600	12.000	3,600	4,325	39	0	0	(725)	0	(725)	0	L	11/01/2007
341135-10-1	FLORIDA PUBLIC UTILITIES CO COM			300.000	3,525	11.750	3,525	3,613	34	0	0	(88)	0	(88)	0	L	11/01/2007
343412-10-2	FLUOR CORP			2,111.000	307,615	145.720	307,615	84,938	402	1,609	0	128,937	0	128,937	0	L	12/21/2007
343498-10-1	FLOWERS FOODS INC COM			3,300.000	77,253	23.410	77,253	69,650	0	413	0	7,603	0	7,603	0	L	11/01/2007
345370-86-0	FORD MOTOR CO			51,720.000	348,076	6.730	348,076	445,779	0	0	0	(97,704)	0	(97,704)	0	L	08/08/2007
345838-10-6	FOREST LABORTORIES INC			8,500.000	309,825	36.450	309,825	286,624	0	0	0	(109,582)	0	(109,582)	0	L	09/21/2007
349631-10-1	FORTUNE BRANDS INC			3,400.000	246,024	72.360	246,024	128,168	0	5,508	0	(44,302)	0	(44,302)	0	L	09/16/2005
349882-10-0	FOSSIL INC COM			1,900.000	79,762	41.980	79,762	68,089	0	0	0	11,673	0	11,673	0	L	11/01/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
350060-10-9	FOSTER (LB) CO COM CL A			500.000	25,865	51.730	25,865	20,585	0	0	0	5,281	0	5,281	0	L	11/01/2007
35039W-10-0	FOUNDATION COAL HOLDINGS INC			2,000.000	105,000	52.500	105,000	84,724	0	100	0	20,276	0	20,276	0	L	11/01/2007
354613-10-1	FRANKLIN RESOURCES INC			4,400.000	503,492	114.430	503,492	242,807	880	2,460	0	14,226	0	14,226	0	L	11/01/2007
35671D-85-7	FREEPORT MCMORAN COPPER & GOLD COM			24,553.000	2,515,209	102.440	2,515,209	2,166,819	0	10,175	0	238,151	0	238,151	0	L	12/21/2007
358435-10-5	FRIEDMAN INDUSTRIES			300.000	1,905	6.350	1,905	2,416	0	0	0	(511)	0	(511)	0	L	11/01/2007
35914P-10-5	FRONTIER OIL CORP			5,400.000	219,132	40.580	219,132	240,086	270	0	0	(20,954)	0	(20,954)	0	L	12/20/2007
359694-10-6	H. B. FULLER CO			2,600.000	58,370	22.450	58,370	73,120	0	0	0	(14,750)	0	(14,750)	0	L	11/01/2007
361268-10-5	G & K SERVICES INC COM CL A			900.000	33,768	37.520	33,768	35,604	0	45	0	(1,836)	0	(1,836)	0	L	12/07/2007
361438-10-4	GAMCO INVESTORS INC COM CL A			300.000	20,760	69.200	20,760	17,669	0	9	0	3,092	0	3,092	0	L	11/01/2007
361652-20-9	GFI GROUP INC COM			7,390.000	707,371	95.720	707,371	442,408	0	0	0	219,993	0	219,993	0	L	11/02/2007
36225V-10-4	GP STRATEGIES CORP COM			500.000	5,325	10.650	5,325	4,507	0	0	0	819	0	819	0	L	11/29/2007
36268D-10-3	GAIAM INC COM CL A			900.000	26,712	29.680	26,712	22,267	0	0	0	4,445	0	4,445	0	L	12/12/2007
36467W-10-9	GAMESTOP CORP COM CL A			4,300.000	267,073	62.110	267,073	248,635	0	0	0	18,438	0	18,438	0	L	12/21/2007
364730-10-1	GANNETT			15,914.000	620,646	39.000	620,646	575,465	6,366	7,600	0	(150,384)	0	(150,384)	0	L	12/10/2007
364760-10-8	GAP INC			11,812.000	251,359	21.280	251,359	121,342	0	3,821	0	21,025	0	21,025	0	L	04/13/2005
365558-10-5	GARDNER DENVER INC			2,300.000	75,900	33.000	75,900	81,129	0	0	0	(5,229)	0	(5,229)	0	L	11/01/2007
369550-10-8	GENERAL DYNAMICS CORP			10,360.000	921,936	88.990	921,936	243,171	0	11,396	0	151,670	0	151,670	0	L	10/11/2005
369604-10-3	GENERAL ELECTRIC CO			334,582.000	12,402,955	37.070	12,402,955	10,289,692	103,720	278,785	0	(19,772)	0	(19,772)	0	L	12/03/2007
370021-10-7	GENERAL GROWTH PROPERTIES COM			6,800.000	280,024	41.180	280,024	354,782	0	5,945	0	(74,758)	0	(74,758)	0	L	12/21/2007
370334-10-4	GENERAL MILLS			22,322.000	1,272,354	57.000	1,272,354	1,069,755	0	12,928	0	(4,417)	0	(4,417)	0	L	12/27/2007
370442-10-5	GENERAL MOTORS CORP			42,084.000	1,047,471	24.890	1,047,471	1,234,916	0	30,884	0	(317,265)	0	(317,265)	0	L	12/21/2007
372460-10-5	GENUINE PARTS			4,084.000	189,089	46.300	189,089	96,681	1,491	5,850	0	(4,615)	0	(4,615)	0	L	08/24/2004
37247A-10-2	GENTIVA HEALTH SERVICES COM			1,400.000	26,656	19.040	26,656	25,371	0	0	0	1,285	0	1,285	0	L	12/07/2007
37250W-10-8	GEOEYE INC COM			830.000	27,930	33.650	27,930	26,650	0	0	0	1,279	0	1,279	0	L	12/06/2007
372917-10-4	GENZYME CORP			6,400.000	476,416	74.440	476,416	335,993	0	0	0	80,817	0	80,817	0	L	12/21/2007
375558-10-3	GILEAD SCIENCES INC			23,600.000	1,085,836	46.010	1,085,836	444,380	0	0	0	309,354	0	309,354	0	L	12/21/2007
377316-10-4	GLATFELTER COM			1,640.000	25,108	15.310	25,108	24,430	0	0	0	679	0	679	0	L	12/19/2007
38141G-10-4	GOLDMAN SACHS GROUP INC			12,811.000	2,755,006	215.050	2,755,006	1,243,659	0	15,100	0	231,210	0	231,210	0	L	09/13/2007
382388-10-6	GOODRICH CORP			29,300.000	2,068,873	70.610	2,068,873	1,305,156	6,593	16,960	0	558,504	0	558,504	0	L	11/01/2007
38239A-10-0	GOODMAN GLOBAL INC COM			13,700.000	336,198	24.540	336,198	217,530	0	0	0	95,370	0	95,370	0	L	04/23/2007
382550-10-1	GOODYEAR TIRE & RUBBER CO			8,658.000	244,329	28.220	244,329	165,299	0	0	0	21,487	0	21,487	0	L	12/05/2007
38259P-50-8	GOOGLE INC COM CL A			10,965.000	7,582,078	691.480	7,582,078	4,016,274	0	0	0	2,131,153	0	2,131,153	0	L	12/21/2007
38388F-10-8	W.R. GRACE & CO COM			3,100.000	81,158	26.180	81,158	89,520	0	0	0	(8,362)	0	(8,362)	0	L	11/01/2007
384313-10-2	GRAFTECH INTERNATIONAL LTD			4,500.000	79,875	17.750	79,875	82,313	0	0	0	(2,438)	0	(2,438)	0	L	11/01/2007
384802-10-4	WW GRAINGER			5,000.000	437,600	87.520	437,600	328,146	0	3,911	0	32,888	0	32,888	0	L	11/01/2007
395259-10-4	GREENHILL & CO INC			900.000	59,832	66.480	59,832	64,140	0	342	0	(4,308)	0	(4,308)	0	L	11/01/2007
397624-10-7	GREIF INC COM CL A NO PAR			13,800.000	902,106	65.370	902,106	784,608	3,864	5,012	0	117,498	0	117,498	0	L	12/06/2007
398231-10-0	GRIFFIN LAND & NURSERIES			100.000	3,650	36.500	3,650	3,700	0	10	0	(50)	0	(50)	0	L	11/01/2007
402307-10-2	GULF ISLAND FABRICATION INC			500.000	15,855	31.710	15,855	17,227	0	50	0	(1,372)	0	(1,372)	0	L	11/01/2007
402629-10-9	GULFMARK OFFSHORE			1,000.000	46,790	46.790	46,790	45,810	0	0	0	980	0	980	0	L	11/01/2007
40426W-10-1	HRPT PROPERTIES TRUST COM			6,200.000	47,926	7.730	47,926	51,080	0	0	0	(3,154)	0	(3,154)	0	L	12/10/2007
406216-10-1	HALLIBURTON CO COM			22,525.000	853,923	37.910	853,923	308,450	0	7,771	0	154,522	0	154,522	0	L	09/16/2005
41043F-20-8	HANGER ORTHOPEDIC GROUP INC COM			900.000	9,909	11.010	9,909	10,910	0	0	0	(1,001)	0	(1,001)	0	L	11/01/2007
412324-30-3	HARDINGE INC COM			470.000	7,887	16.780	7,887	8,653	0	24	0	(767)	0	(767)	0	L	11/15/2007
412822-10-8	HARLEY DAVIDSON INC			6,150.000	287,267	46.710	287,267	242,809	0	6,519	0	(146,124)	0	(146,124)	0	L	02/01/2006
413086-10-9	HARMAN INTL INDS INC			1,500.000	110,565	73.710	110,565	129,780	0	75	0	(4,080)	35,220	(39,300)	0	L	01/31/2006
413160-10-2	HARMONIC INC COM			3,800.000	39,824	10.480	39,824	44,132	0	0	0	(4,308)	0	(4,308)	0	L	12/07/2007
413619-10-7	HARRAH'S ENTERTAINMENT			4,650.000	412,688	88.750	412,688	202,309	0	7,280	0	27,479	0	27,479	0	L	12/21/2007
413875-10-5	HARRIS CORP COM			5,800.000	363,544	62.680	363,544	354,881	0	870	0	8,663	0	8,663	0	L	11/01/2007
418056-10-7	HASBRO			11,000.000	281,380	25.580	281,380	259,561	0	2,460	0	(27,217)	0	(27,217)	0	L	11/01/2007
418365-10-2	HASTINGS ENTERTAINMENT INC			500.000	4,665	9.330	4,665	4,314	0	0	0	352	0	352	0	L	11/01/2007
419131-10-7	HAUPPAUGE DIGITAL INC COM			500.000	2,390	4.780	2,390	2,134	0	0	0	256	0	256	0	L	12/20/2007
42222G-10-8	HEALTH NET INC			8,700.000	420,210	48.300	420,210	87,435	0	0	0	(3,132)	0	(3,132)	0	L	11/07/2000
422245-10-0	HEALTHWAYS INC COM			21,820.000	1,275,161	58.440	1,275,161	984,620	0	0	0	271,115	0	271,115	0	L	11/28/2007
423074-10-3	HEINZ H J CO			8,047.000	375,634	46.680	375,634	185,669	3,058	11,749	0	13,438	0	13,438	0	L	05/01/2000
42326R-10-9	HELICOS BIOSCIENCES CORP COM			4,640.000	48,442	10.440	48,442	41,869	0	0	0	6,573	0	6,573	0	L	06/12/2007
42330P-10-7	HELIX ENERGY SOLUTIONS GROUP COM			4,000.000	166,000	41.500	166,000	175,478	0	0	0	(9,478)	0	(9,478)	0	L	11/01/2007
423452-10-1	HELMERICH & PAYNE			4,460.000	178,712	40.070	178,712	162,316	0	0	0	16,396	0	16,396	0	L	12/06/2007
427056-10-6	HERCULES INC			2,541.000	49,168	19.350	49,168	22,361	127	127	0	102	0	102	0	L	09/25/1996

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
427866-10-8	HERSHEY COMPANY			4,420.000	174,148	39.400	174,148	55,821	0	5,017	0	(45,968)	0	(45,968)	0	L	04/21/1997
42809H-10-7	HESS CORP COM			7,344.000	740,716	100.860	740,716	205,375	664	2,658	0	342,773	0	342,773	0	L	12/21/2007
42822Q-10-0	HEWITT ASSOCIATES INC COM CL A			100.000	3,829	38.290	3,829	3,831	0	0	0	(2)	0	(2)	0	L	12/28/2007
428236-10-3	HEWLETT PACKARD CO COM			138,115.000	6,972,045	50.480	6,972,045	3,409,650	11,025	33,829	0	951,066	0	951,066	0	L	12/21/2007
42833L-10-8	HHGREGG INC COM			39,475.000	543,176	13.760	543,176	470,284	0	0	0	72,892	69,046	3,845	0	L	11/29/2007
428358-10-5	HI/FN INC COM			700.000	4,004	5.720	4,004	3,908	0	0	0	96	0	96	0	L	12/19/2007
428567-10-1	HIBBETT SPORTS INC COM			57,183.000	1,142,516	19.980	1,142,516	1,346,114	0	0	0	(203,598)	0	(203,598)	0	L	11/29/2007
429060-10-6	HICKORYTECH CORP			400.000	3,728	9.320	3,728	3,855	0	48	0	(127)	0	(127)	0	L	11/01/2007
437076-10-2	HOME DEPOT INC			43,027.000	1,159,147	26.940	1,159,147	616,572	0	38,184	0	(561,250)	0	(561,250)	0	L	12/21/2007
438516-10-6	HONEYWELL INTL			19,561.000	1,204,371	61.570	1,204,371	308,038	0	19,561	0	319,431	0	319,431	0	L	10/11/2005
440327-10-4	HORACE MANN EDUCATORS			1,900.000	35,986	18.940	35,986	34,609	0	200	0	1,377	0	1,377	0	L	11/01/2007
440543-10-6	HORNBECK OFFSHORE SERVICES			790.000	35,511	44.950	35,511	33,204	0	0	0	2,307	0	2,307	0	L	12/04/2007
441060-10-0	HOSPIRA INC COM			3,706.000	158,024	42.640	158,024	48,026	0	0	0	33,576	0	33,576	0	L	09/16/2005
44106M-10-2	HOSPITALITY PROPERTIES TRUST COM			4,145.000	133,552	32.220	133,552	142,345	0	0	0	(8,794)	0	(8,794)	0	L	12/20/2007
44107P-10-4	HOST HOTELS & RESORTS INC COM			12,800.000	218,112	17.040	218,112	344,064	2,560	7,680	0	(125,952)	0	(125,952)	0	L	03/19/2007
444859-10-2	HUMANA INC			11,922.000	897,846	75.310	897,846	810,598	0	0	0	87,803	0	87,803	0	L	12/21/2007
445542-10-3	HUNGARIAN TELEPHONE & CABLE			200.000	3,538	17.690	3,538	3,852	0	0	0	(314)	0	(314)	0	L	11/01/2007
447324-10-4	HURCO COMPANIES INC COM NO PAR			220.000	9,603	43.650	9,603	9,826	0	0	0	(223)	0	(223)	0	L	12/11/2007
448451-10-4	HUTTIG BLDG PRODS INC COM COM			800.000	2,792	3.490	2,792	3,249	0	0	0	(457)	0	(457)	0	L	11/01/2007
44919P-30-0	IAC/INTERACTIVECORP COM			59,300.000	1,596,356	26.920	1,596,356	1,623,539	0	0	0	(517,932)	0	(517,932)	0	L	11/30/2007
449661-50-3	ILX RESORTS INC			200.000	700	3.500	700	1,866	0	0	0	(1,166)	0	(1,166)	0	L	11/01/2007
449934-10-8	IMS HEALTH INC			6,200.000	142,848	23.040	142,848	101,109	0	960	0	(33,589)	0	(33,589)	0	L	06/06/2007
45031U-10-1	ISTAR FINANCIAL INC			32,900.000	857,045	26.050	857,045	962,983	8,225	59,808	0	(105,938)	321,054	(426,992)	0	L	11/01/2007
450911-10-2	ITT INDUSTRIES			4,200.000	277,368	66.040	277,368	28,414	588	2,226	0	38,724	0	38,724	0	L	11/17/1993
452308-10-9	ILLINOIS TOOL			11,056.000	591,938	53.540	591,938	218,195	3,096	10,061	0	81,262	0	81,262	0	L	10/11/2005
452327-10-9	ILLUMINA INC COM			2,700.000	160,002	59.260	160,002	152,869	0	0	0	7,133	0	7,133	0	L	12/19/2007
456061-10-0	INDUSTRIAL DISTRIBUTION GRP COM			400.000	4,600	11.500	4,600	4,530	0	0	0	70	0	70	0	L	12/03/2007
457030-10-4	INGLES MARKETS INC			600.000	15,234	25.390	15,234	15,893	0	0	0	(659)	0	(659)	0	L	11/01/2007
45765U-10-3	INSIGHT ENTERPRISES INC			2,100.000	38,304	18.240	38,304	55,655	0	0	0	(17,351)	0	(17,351)	0	L	11/01/2007
45768S-10-5	INNOSPEC INC COM			1,100.000	18,876	17.160	18,876	22,083	0	0	0	(3,207)	0	(3,207)	0	L	11/01/2007
45773Y-10-5	INNERWORKINGS INC COM			17,175.000	296,441	17.260	296,441	268,594	0	0	0	27,847	0	27,847	0	L	12/10/2007
45774N-10-8	INNOPHOS HOLDINGS INC COM			300.000	4,464	14.880	4,464	4,560	0	0	0	(96)	0	(96)	0	L	11/01/2007
457985-20-8	INTEGRA LIFESCIENCES HOLDING			800.000	33,544	41.930	33,544	37,780	0	0	0	(4,236)	0	(4,236)	0	L	11/01/2007
45810N-30-2	INTEGRAMED AMERICA INC COM			400.000	4,600	11.500	4,600	4,888	0	0	0	(288)	0	(288)	0	L	12/03/2007
458140-10-0	INTEL CORP COM			147,695.000	3,937,549	26.660	3,937,549	873,609	0	64,522	0	917,675	0	917,675	0	L	12/21/2007
45822P-10-5	INTEGRYS ENERGY GROUP INC COM			1,800.000	93,042	51.690	93,042	92,230	0	3,670	0	812	0	812	0	L	02/22/2007
458334-10-9	INTER PARFUMS INC COM			400.000	7,188	17.970	7,188	7,119	20	0	0	69	0	69	0	L	12/03/2007
45841N-10-7	INTERACTIVE BROKERS GROUP COM CL A			1,430.000	46,218	32.320	46,218	44,151	0	0	0	2,066	0	2,066	0	L	12/07/2007
45865V-10-0	INTERCONTINENTAL EXCHANGE INC COM			5,000.000	962,500	192.500	962,500	832,372	0	0	0	130,128	0	130,128	0	L	12/21/2007
458665-10-6	INTERFACE INC COM CL A			2,400.000	39,168	16.320	39,168	43,962	0	48	0	(4,794)	0	(4,794)	0	L	11/01/2007
459200-10-1	IBM CORP			70,740.000	7,646,994	108.100	7,646,994	4,268,590	0	78,250	0	354,404	0	354,404	0	L	12/27/2007
459506-10-1	INTL FLAV & FRAG			2,041.000	98,233	48.130	98,233	75,558	1,366	1,755	0	(2,102)	0	(2,102)	0	L	11/01/2007
459902-10-2	INTL GAME TECHNOLOGY			7,943.000	348,936	43.930	348,936	127,096	1,112	4,132	0	(15,923)	0	(15,923)	0	L	06/15/2007
460146-10-3	INTERNATIONAL PAPER CO			11,309.000	366,185	32.380	366,185	383,015	0	10,784	0	(20,679)	0	(20,679)	0	L	09/21/2007
460321-20-1	INTL SHIPHOLDING CORP COM			200.000	4,354	21.770	4,354	5,195	0	0	0	(841)	0	(841)	0	L	12/07/2007
460690-10-0	INTERPUBLIC GROUP			10,073.000	81,692	8.110	81,692	85,083	0	0	0	(41,408)	0	(41,408)	0	L	06/15/2007
461142-10-1	INTERVOICE INC COM			1,800.000	14,382	7.990	14,382	17,191	0	0	0	(2,809)	0	(2,809)	0	L	12/06/2007
46114T-50-8	INTERWOVEN INC			1,909.000	27,146	14.220	27,146	25,990	0	0	0	1,156	0	1,156	0	L	11/01/2007
461202-10-3	INTUIT			8,500.000	268,685	31.610	268,685	171,102	0	0	0	9,350	0	9,350	0	L	10/11/2005
46121H-10-9	INTRICON CORP COM			300.000	3,744	12.480	3,744	4,092	0	0	0	(348)	0	(348)	0	L	12/07/2007
46145P-10-3	INVESTOOLS INC COM			2,500.000	44,350	17.740	44,350	41,370	0	0	0	2,980	0	2,980	0	L	12/11/2007
46185R-10-0	INVITROGEN CORP			2,293.000	214,189	93.410	214,189	212,999	0	0	0	1,190	0	1,190	0	L	12/14/2007
462044-10-8	ION GEOPHYSICAL CORP			3,430.000	54,125	15.780	54,125	49,984	0	0	0	4,142	0	4,142	0	L	12/20/2007
466032-10-9	J & J SNACK FOODS CORP			600.000	18,768	31.280	18,768	20,912	56	0	0	(2,144)	0	(2,144)	0	L	11/01/2007
46612J-50-7	JDS UNIPHASE CORP COM			5,325.000	70,823	13.300	70,823	82,499	0	0	0	(17,892)	0	(17,892)	0	L	10/21/2006
466313-10-3	JABIL CIRCUIT INC			4,400.000	67,188	15.270	67,188	80,404	0	1,190	0	(40,869)	0	(40,869)	0	L	09/21/2007
469814-10-7	JACOBS ENGINEERING GROUP INC COM			3,300.000	315,513	95.610	315,513	279,729	0	0	0	35,784	0	35,784	0	L	12/21/2007
47102X-10-5	JANUS CAP GROUP INC			4,600.000	151,110	32.850	151,110	74,623	0	184	0	51,796	0	51,796	0	L	09/16/2005
47758P-30-7	JO-ANN STORES INC COM			789.000	10,320	13.080	10,320	11,431	0	0	0	(1,111)	0	(1,111)	0	L	12/06/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
478160-10-4	JOHNSON & JOHNSON			72,275.000	4,820,743	66.700	4,820,743	1,356,941	0	115,843	0	50,640	0	50,640	0	L	12/21/2007
478366-10-7	JOHNSON CONTROLS INC COM			15,396.000	554,872	36.040	554,872	148,976	2,001	6,378	0	104,575	0	104,575	0	L	10/03/2007
480074-10-3	JONES APPAREL GROUP INC			2,200.000	35,178	15.990	35,178	46,486	0	1,232	0	(12,708)	25,660	(38,368)	0	L	12/18/2001
48203R-10-4	JUNIPER NETWORKS INC			13,400.000	444,880	33.200	444,880	248,149	0	0	0	177,004	0	177,004	0	L	09/21/2007
482480-10-0	KLA INSTRUMENTS CORP			5,000.000	240,800	48.160	240,800	155,481	0	2,556	0	(11,768)	0	(11,768)	0	L	06/15/2007
485170-30-2	KANSAS CITY SOUTHERN			3,300.000	113,289	34.330	113,289	126,175	0	0	0	(12,886)	0	(12,886)	0	L	11/01/2007
486587-10-8	KAYDON CORP COM			14,400.000	785,376	54.540	785,376	460,895	2,160	6,171	0	182,460	0	182,460	0	L	11/01/2007
48666K-10-9	KB HOME			2,400.000	51,840	21.600	51,840	38,202	0	2,150	0	(67,424)	0	(67,424)	0	L	06/15/2007
487584-10-4	KEITHLEY INSTRUMENTS, INC COM			700.000	6,776	9.680	6,776	6,468	0	26	0	308	0	308	0	L	12/06/2007
487836-10-8	KELLOGG CO			6,220.000	326,115	52.430	326,115	192,442	0	7,476	0	14,741	0	14,741	0	L	04/21/1997
488152-20-8	KELLY SERVICES INC COM CL A			800.000	14,928	18.660	14,928	18,243	0	79	0	(3,315)	0	(3,315)	0	L	11/29/2007
488360-10-8	KEMET CORP			3,600.000	23,868	6.630	23,868	25,041	0	0	0	(1,173)	0	(1,173)	0	L	11/01/2007
48880L-10-7	KENDLE INTERNATIONAL INC COM			6,230.000	304,772	48.920	304,772	256,000	0	0	0	48,772	0	48,772	0	L	12/19/2007
492854-10-4	KEWAUNEE SCIENTIFIC CP			200.000	3,938	19.690	3,938	3,215	0	14	0	723	0	723	0	L	11/01/2007
493143-10-1	KEY TECHNOLOGY INC			300.000	10,359	34.530	10,359	9,058	0	0	0	1,301	0	1,301	0	L	11/01/2007
493144-10-9	KEY TRONIC CORP			500.000	2,090	4.180	2,090	2,252	0	0	0	(162)	0	(162)	0	L	12/07/2007
494368-10-3	KIMBERLY CLARK			10,840.000	751,646	69.340	751,646	261,253	5,639	22,131	0	14,800	0	14,800	0	L	12/21/2007
49446R-10-9	KIMCO REALTY CORP COM			5,600.000	203,840	36.400	203,840	230,402	0	7,640	0	(48,362)	0	(48,362)	0	L	09/21/2007
494580-10-3	KINDRED HEALTHCARE INC			1,500.000	37,470	24.980	37,470	35,741	0	0	0	1,730	0	1,730	0	L	12/05/2007
49460W-20-8	KINETIC CONCEPTS INC COM			23,400.000	1,253,304	53.560	1,253,304	1,209,845	0	0	0	43,459	0	43,459	0	L	12/27/2007
495582-10-8	KING PHARMACEUTICALS INC			6,600.000	67,584	10.240	67,584	64,264	0	0	0	(37,488)	0	(37,488)	0	L	03/17/2006
497266-10-6	KIRBY CORP			2,300.000	106,904	46.480	106,904	105,005	0	0	0	1,899	0	1,899	0	L	11/01/2007
499005-10-6	KNIGHT CAPITAL GROUP INC COM CL A			4,616.000	66,470	14.400	66,470	63,112	0	0	0	3,358	0	3,358	0	L	12/13/2007
499064-10-3	KNIGHT TRANSPORTATION INC COM			100,552.000	1,489,175	14.810	1,489,175	1,365,032	0	10,023	0	(229,803)	0	(229,803)	0	L	11/02/2007
500255-10-4	KOHLS CORP			8,050.000	368,690	45.800	368,690	248,643	0	0	0	(182,172)	0	(182,172)	0	L	09/16/2005
50075N-10-4	KRAFT FOODS INC COM			40,500.000	1,321,515	32.630	1,321,515	1,282,230	10,935	21,060	0	39,285	0	39,285	0	L	03/30/2007
501044-10-1	KROGER CO			17,900.000	478,109	26.710	478,109	282,628	0	5,127	0	63,133	0	63,133	0	L	09/21/2007
501889-20-8	LKQ CORP COM			32,460.000	682,309	21.020	682,309	522,373	0	0	0	159,936	0	159,936	0	L	12/04/2007
502161-10-2	LSI LOGIC CORP			140,920.000	748,285	5.310	748,285	1,033,719	0	0	0	(308,009)	186,658	(494,667)	0	L	11/16/2007
50216C-10-8	LSI INDUSTRIES INC			900.000	16,380	18.200	16,380	16,543	0	120	0	(163)	0	(163)	0	L	12/03/2007
502424-10-4	L-3 COMMUNICATIONS HLDGS INC			3,200.000	339,008	105.940	339,008	240,395	0	3,200	0	77,312	0	77,312	0	L	06/19/2006
50540R-40-9	LABORATORY CORP OF AMERICA HLD COM			3,100.000	234,143	75.530	234,143	141,900	0	0	0	6,386	0	6,386	0	L	10/29/2004
518439-10-4	ESTEE LAUDER COMPANIES COM CL A			3,380.000	147,402	43.610	147,402	121,321	0	1,650	0	8,373	0	8,373	0	L	12/27/2007
521050-10-4	LAYNE CHRISTENSEN CO COM			600.000	29,526	49.210	29,526	33,636	0	0	0	(4,110)	0	(4,110)	0	L	11/01/2007
523234-10-2	LECG CORPORATION			1,200.000	18,072	15.060	18,072	18,793	0	0	0	(721)	0	(721)	0	L	12/03/2007
524660-10-7	LEGGETT & PLATT INC COM			4,400.000	76,736	17.440	76,736	94,688	1,100	3,080	0	(28,424)	0	(28,424)	0	L	12/17/1999
524901-10-5	LEGG MASON INC			3,243.000	237,225	73.150	237,225	305,523	0	3,697	0	19,760	90,782	(71,022)	0	L	06/19/2006
524908-10-0	LEHMAN BROS HLDG			13,200.000	863,808	65.440	863,808	251,485	0	7,800	0	(164,666)	0	(164,666)	0	L	12/21/2007
526057-10-4	LENNAR CORP			3,300.000	59,037	17.890	59,037	52,272	0	2,112	0	(8,250)	105,831	(114,081)	0	L	10/03/2005
527288-10-4	LEUCADIA NATIONAL CORP			4,100.000	193,110	47.100	193,110	182,368	0	1,025	0	10,742	0	10,742	0	L	08/24/2007
529771-10-7	LEXMARK INTL GROUP INC			2,400.000	83,664	34.860	83,664	113,016	0	0	0	(92,016)	0	(92,016)	0	L	08/12/1999
53217R-20-7	LIFE TIME FITNESS INC COM			15,760.000	782,957	49.680	782,957	751,476	0	0	0	(11,366)	0	(11,366)	0	L	11/28/2007
532457-10-8	LILLY ELI & CO			25,450.000	1,358,776	53.390	1,358,776	545,334	0	42,075	0	25,553	0	25,553	0	L	09/21/2007
532716-10-7	LIMITED INC			8,028.000	151,970	18.930	151,970	83,006	0	4,817	0	(80,360)	0	(80,360)	0	L	06/18/2004
532791-10-0	LINCARE HOLDING INC COM			3,600.000	126,576	35.160	126,576	126,524	0	0	0	52	0	52	0	L	11/01/2007
535678-10-6	LINEAR TECHNOLOGY CORP			6,030.000	191,935	31.830	191,935	210,882	0	4,072	0	6,758	0	6,758	0	L	09/21/2007
53635B-10-7	LIQUIDITY SERVICES INC COM			17,490.000	225,621	12.900	225,621	192,215	0	0	0	33,406	108,013	(74,607)	0	L	08/06/2007
539320-10-1	LIZ CLAIBORNE INC			2,500.000	50,875	20.350	50,875	45,499	0	563	0	(57,775)	0	(57,775)	0	L	06/18/2004
539830-10-9	LOCKHEED MARTIN CORP			10,661.000	1,122,177	105.260	1,122,177	447,877	0	13,677	0	106,964	0	106,964	0	L	11/01/2007
54140Y-10-3	LOGILITY INC			500.000	6,370	12.740	6,370	6,706	0	0	0	(336)	0	(336)	0	L	11/01/2007
543162-10-1	LONGS DRUG STORES			1,500.000	70,500	47.000	70,500	76,651	210	0	0	(6,151)	0	(6,151)	0	L	11/01/2007
543524-30-0	LOOPNET INC COM			20,150.000	283,108	14.050	283,108	405,722	0	0	0	(122,614)	0	(122,614)	0	L	11/02/2007
543881-10-6	LORAL SPACE & COMMUNICATIONS			600.000	20,550	34.250	20,550	23,735	0	0	0	(3,185)	0	(3,185)	0	L	12/27/2007
548661-10-7	LOWES CO INC			37,362.000	845,128	22.620	845,128	263,574	0	11,760	0	(318,698)	0	(318,698)	0	L	09/16/2005
549271-10-4	LUBRIZOL CORP			3,000.000	162,480	54.160	162,480	197,813	0	900	0	(35,333)	0	(35,333)	0	L	11/01/2007
552690-10-9	MDU RESOURCES GROUP INC COM			8,341.000	230,295	27.610	230,295	227,069	233	0	0	3,226	0	3,226	0	L	12/27/2007
552715-10-4	MEMC ELECTR MATLS INC			7,600.000	672,524	88.490	672,524	439,826	0	0	0	231,053	0	231,053	0	L	12/21/2007
55277P-10-4	MGE ENERGY INC			1,000.000	35,470	35.470	35,470	32,827	0	355	0	2,643	0	2,643	0	L	11/01/2007
553409-10-3	MPS GROUP INC			5,000.000	54,700	10.940	54,700	53,547	0	0	0	1,153	0	1,153	0	L	12/13/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
553530-10-6	MSC INDUSTRIAL DIRECT CO. COM			12,710.000	514,374	40.470	514,374	543,378	0	6,991	0	(26,935)	0	(26,935)	0	L	11/02/2007
553773-10-2	MTS MEDICATION TECHNOLOGIES COM			300.000	3,963	13.210	3,963	3,968	0	0	0	(5)	0	(5)	0	L	11/16/2007
55402X-10-5	MWI VETERINARY SUPPLY INC COM			3,894.000	155,760	40.000	155,760	147,894	0	0	0	7,866	0	7,866	0	L	12/17/2007
55616P-10-4	MACY'S INC COM			10,936.000	282,914	25.870	282,914	265,106	1,422	2,843	0	17,808	0	17,808	0	L	06/01/2007
560377-10-3	MAINE & MARITIMES CORP COM			200.000	6,650	33.250	6,650	6,637	0	0	0	13	0	13	0	L	12/27/2007
561651-20-9	MAN SANG HOLDINGS INC COM			300.000	2,703	9.010	2,703	2,933	0	0	0	(230)	0	(230)	0	L	11/01/2007
563571-10-8	THE MANITOWOC CO INC			8,600.000	419,938	48.830	419,938	364,983	0	172	0	54,955	0	54,955	0	L	11/15/2007
56418H-10-0	MANPOWER INC			15,000.000	853,500	56.900	853,500	800,890	0	8,238	0	(229,009)	0	(229,009)	0	L	11/01/2007
565849-10-6	MARATHON OIL CORP			37,699.000	2,294,361	60.860	2,294,361	1,398,270	0	20,946	0	291,755	0	291,755	0	L	11/01/2007
571903-20-2	MARRIOTT INTERNATIONAL INC			8,232.000	281,370	34.180	281,370	376	617	2,264	0	(111,461)	0	(111,461)	0	L	08/15/2001
574599-10-6	MASCO CORP			9,688.000	209,358	21.610	209,358	180,294	0	10,579	0	(80,023)	0	(80,023)	0	L	08/24/2004
576206-10-6	MASSEY ENERGY COMPANY COM			160.000	5,720	35.750	5,720	5,346	8	0	0	374	0	374	0	L	12/03/2007
57636Q-10-4	MASTERCARD INC COM			0.000	0	1.000	0	0	0	555	0	0	0	0	0	L	01/01/2006
577081-10-2	MATTEL INC			9,310.000	177,262	19.040	177,262	179,151	0	6,983	0	(34,339)	0	(34,339)	0	L	09/21/2007
577223-10-0	MATTSON TECHNOLOGY INC COM			2,600.000	22,256	8.560	22,256	22,257	0	0	0	(1)	0	(1)	0	L	12/27/2007
577933-10-4	MAXIMUS INC COM			1,018.000	39,305	38.610	39,305	38,978	0	0	0	327	0	327	0	L	12/06/2007
579780-20-6	MCCORMICK & CO INC COM NON VTG			24,700.000	936,377	37.910	936,377	841,187	5,434	12,520	0	4,114	0	4,114	0	L	11/01/2007
580135-10-1	MCDONALDS CORP			40,653.000	2,394,868	58.910	2,394,868	1,094,375	0	60,530	0	432,356	0	432,356	0	L	12/21/2007
580645-10-9	MCGRAW-HILL COMPANIES INC			8,400.000	368,004	43.810	368,004	92,342	0	6,765	0	(204,256)	0	(204,256)	0	L	06/15/2007
58155Q-10-3	MCKESSON CORP			7,232.000	473,768	65.510	473,768	205,576	434	1,736	0	107,106	0	107,106	0	L	09/16/2005
583185-10-3	MEADOW VALLEY CORP			300.000	3,819	12.730	3,819	3,557	0	0	0	262	0	262	0	L	11/01/2007
583334-10-7	MEADWESTVACO CORP			12,575.000	393,598	31.300	393,598	368,400	0	5,766	0	(9,555)	0	(9,555)	0	L	11/01/2007
58404W-10-9	MEDCATH CORP COM			500.000	12,280	24.560	12,280	13,706	0	0	0	(1,426)	0	(1,426)	0	L	11/01/2007
58405U-10-2	MEDCO HEALTH SOLUTIONS			7,208.000	730,891	101.400	730,891	128,745	0	0	0	345,696	0	345,696	0	L	09/16/2005
585055-10-6	MEDTRONIC INC			29,465.000	1,481,206	50.270	1,481,206	524,144	0	13,549	0	(93,427)	0	(93,427)	0	L	12/21/2007
589331-10-7	MERCK & CO INC			68,557.000	3,983,847	58.110	3,983,847	2,036,680	25,862	81,089	0	783,444	0	783,444	0	L	12/21/2007
589433-10-1	MEREDITH CORP			1,000.000	54,980	54.980	54,980	6,518	0	740	0	(1,370)	0	(1,370)	0	L	10/07/1992
590188-10-8	MERRILL LYNCH & CO			40,960.000	2,198,733	53.680	2,198,733	1,540,521	0	30,534	0	(882,321)	0	(882,321)	0	L	12/21/2007
59156R-10-8	METLIFE INC			19,200.000	1,183,104	61.620	1,183,104	1,123,932	0	14,208	0	41,472	0	41,472	0	L	09/21/2007
592688-10-5	METTLER-TOLEDO INTERNATIONAL COM			1,700.000	193,460	113.800	193,460	179,239	0	0	0	14,221	0	14,221	0	L	11/01/2007
59283R-10-4	MEXICAN RESTAURANTS INC			100.000	539	5.390	539	741	0	0	0	(202)	0	(202)	0	L	11/01/2007
594793-10-1	MICREL INC			55,170.000	466,187	8.450	466,187	542,820	0	4,624	0	(119,882)	0	(119,882)	0	L	11/02/2007
594918-10-4	MICROSOFT CORP			215,670.000	7,677,852	35.600	7,677,852	5,430,038	0	84,476	0	1,146,826	0	1,146,826	0	L	12/21/2007
595017-10-4	MICROCHIP TECHNOLOGY INC			21,250.000	667,675	31.420	667,675	691,845	0	18,677	0	(59,123)	0	(59,123)	0	L	11/02/2007
595072-10-9	MICROFINANCIAL INC COM			600.000	3,750	6.250	3,750	3,648	30	0	0	102	0	102	0	L	11/30/2007
595112-10-3	MICRON TECH			17,300.000	125,425	7.250	125,425	180,838	0	0	0	(116,083)	0	(116,083)	0	L	09/15/2006
59514P-10-9	MICROTUNE INC COM			26,466.000	172,823	6.530	172,823	113,398	0	0	0	105,795	60,155	45,640	0	L	12/12/2007
596278-10-1	MIDDLEBY CORP			400.000	30,648	76.620	30,648	24,851	0	0	0	5,797	0	5,797	0	L	11/01/2007
599902-10-3	MILLENNIUM PHARMACEUTICALS			13,795.000	206,649	14.980	206,649	210,216	0	0	0	(3,567)	0	(3,567)	0	L	12/28/2007
601073-10-9	MILLIPORE CORP			11,205.000	819,982	73.180	819,982	628,617	0	0	0	55,033	0	55,033	0	L	11/01/2007
604567-10-7	MIPS TECHNOLOGIES INC. COM CL A			1,900.000	9,424	4.960	9,424	14,645	0	0	0	(5,221)	0	(5,221)	0	L	11/01/2007
607494-10-1	MOCON INC			300.000	3,411	11.370	3,411	3,442	0	0	0	(31)	0	(31)	0	L	11/01/2007
608554-10-1	MOLEX INC			3,500.000	95,550	27.300	95,550	101,360	394	1,181	0	(15,155)	0	(15,155)	0	L	01/28/2000
60871R-20-9	MOLSON COORS BREWING CO COM CL B			7,882.000	406,869	51.620	406,869	333,591	0	2,596	0	23,148	0	23,148	0	L	11/01/2007
609839-10-5	MONOLITHIC POWER SYSTEMS INC			1,100.000	23,617	21.470	23,617	24,337	0	0	0	(720)	0	(720)	0	L	11/01/2007
610236-10-1	MONRO MUFFLER BRAKE INC			900.000	17,541	19.490	17,541	20,291	0	0	0	(2,750)	0	(2,750)	0	L	11/01/2007
61166W-10-1	MONSANTO CO			14,092.000	1,573,936	111.690	1,573,936	167,795	0	7,513	0	818,935	0	818,935	0	L	09/21/2007
611742-10-7	MONSTER WORLDWIDE INC			3,600.000	116,640	32.400	116,640	71,192	0	0	0	(50,083)	0	(50,083)	0	L	06/15/2007
615369-10-5	MOODY'S CORP COM			5,600.000	199,920	35.700	199,920	41,709	0	1,792	0	(186,816)	0	(186,816)	0	L	10/06/2000
615394-20-2	MOOG INC COM CL A			20,300.000	929,943	45.810	929,943	536,107	0	0	0	146,730	0	146,730	0	L	11/01/2007
617446-44-8	MORGAN STANLEY GP			26,576.000	1,411,451	53.110	1,411,451	479,936	0	28,324	0	(380,866)	0	(380,866)	0	L	12/21/2007
620076-10-9	MOTOROLA INC			97,739.000	1,567,734	16.040	1,567,734	1,422,207	4,837	16,303	0	(351,052)	0	(351,052)	0	L	12/21/2007
624756-10-2	MUELLER INDS INC COM			1,660.000	48,123	28.990	48,123	49,221	0	0	0	(1,097)	0	(1,097)	0	L	12/10/2007
626717-10-2	MURPHY OIL CORP			4,400.000	373,296	84.840	373,296	249,208	0	2,835	0	143,390	0	143,390	0	L	12/21/2007
628530-10-7	MYLAN LABS INC COM			6,200.000	87,172	14.060	87,172	105,430	0	954	0	(30,766)	0	(30,766)	0	L	12/21/2007
62855J-10-4	MYRIAD GENETICS INC			2,340.000	108,623	46.420	108,623	51,744	0	0	0	33,625	0	33,625	0	L	03/06/2007
62886E-10-8	NCR CORP COM			58,200.000	1,460,820	25.100	1,460,820	1,191,119	0	0	0	150,160	0	150,160	0	L	11/01/2007
629337-10-6	NN INC COM			570.000	5,369	9.420	5,369	5,050	0	0	0	319	0	319	0	L	12/21/2007
62936P-10-3	NPS PHARMACEUTICALS INC COM			1,900.000	7,277	3.830	7,277	8,169	0	0	0	(892)	0	(892)	0	L	12/03/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
629491-10-1	NYSE EURONEXT COM			9,200.000	807,484	87.770	807,484	799,652	0	2,300	0	7,832	0	7,832	0	L	10/24/2007
631103-10-8	NASDAQ STOCK MARKET INC			4,900.000	242,501	49.490	242,501	226,702	0	0	0	15,799	0	15,799	0	L	11/01/2007
631158-10-2	NASH FINCH CO COM			700.000	24,696	35.280	24,696	24,514	0	0	0	182	0	182	0	L	11/30/2007
63227W-20-3	NATCO GROUP INC COM CL A			800.000	43,320	54.150	43,320	40,493	0	0	0	2,827	0	2,827	0	L	11/01/2007
63563H-10-9	NATIONAL DENTEX CORP COM			300.000	4,776	15.920	4,776	4,370	0	0	0	407	0	407	0	L	12/06/2007
635906-10-0	NATIONAL HEALTHCARE CORP			300.000	15,510	51.700	15,510	14,390	63	0	0	1,121	0	1,121	0	L	11/01/2007
636180-10-1	NATIONAL FUEL GAS CO COM			430.000	20,072	46.680	20,072	20,633	133	0	0	(560)	0	(560)	0	L	12/03/2007
637071-10-1	NATIONAL-OILWELL VARCO INC. COM			9,400.000	690,524	73.460	690,524	275,129	0	0	0	367,749	0	367,749	0	L	12/21/2007
637417-10-6	NATIONAL RETAIL PROPERTIES COM			3,260.000	76,219	23.380	76,219	78,777	0	0	0	(2,558)	0	(2,558)	0	L	12/20/2007
637640-10-3	NATIONAL SEMICONDUCTOR			6,000.000	135,840	22.640	135,840	37,948	360	960	0	(360)	0	(360)	0	L	12/14/1993
638104-10-9	NATIONAL TECHNICAL SYS INC			400.000	2,792	6.980	2,792	2,637	0	0	0	155	0	155	0	L	11/01/2007
638522-10-2	NATL WESTERN LIFE INSURANCE COM			200.000	41,474	207.370	41,474	41,663	0	0	0	(189)	0	(189)	0	L	11/01/2007
64104X-10-8	NESS TECHNOLOGIES INC COM			613.000	5,658	9.230	5,658	5,706	0	0	0	(48)	0	(48)	0	L	12/10/2007
64115T-10-4	NETSCOUT SYSTEMS INC COM			980.000	12,515	12.770	12,515	12,540	0	0	0	(25)	0	(25)	0	L	12/11/2007
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM			16,590.000	534,198	32.200	534,198	401,799	0	0	0	124,009	0	124,009	0	L	11/02/2007
641208-10-3	NETWORK EQUIPMENT TECH INC			1,200.000	10,104	8.420	10,104	16,740	0	0	0	(6,636)	0	(6,636)	0	L	11/01/2007
64120L-10-4	NETWORK APPLIANCE INC			9,600.000	239,616	24.960	239,616	157,512	0	0	0	(131,299)	0	(131,299)	0	L	09/21/2007
64126X-20-1	NEUSTAR INC COM CL A			11,480.000	329,246	28.680	329,246	329,750	0	0	0	(43,845)	0	(43,845)	0	L	11/02/2007
64128B-10-8	NEUTRAL TANDEM INC COM			6,710.000	127,624	19.020	127,624	93,940	0	0	0	33,684	0	33,684	0	L	11/01/2007
650111-10-7	NY TIMES			3,400.000	59,602	17.530	59,602	44,603	0	2,941	0	(23,222)	0	(23,222)	0	L	04/21/1997
651229-10-6	NEWELL RUBBERMAID INC			6,383.000	165,192	25.880	165,192	141,081	0	5,362	0	(19,596)	0	(19,596)	0	L	06/14/2004
651639-10-6	NEWMONT MINING CORP			11,912.000	581,663	48.830	581,663	377,638	0	4,505	0	42,386	0	42,386	0	L	09/21/2007
65248E-10-4	NEWS CORP INC COM CL A			57,400.000	1,176,126	20.490	1,176,126	928,732	0	6,888	0	(56,826)	0	(56,826)	0	L	03/21/2005
654106-10-3	NIKE INC			12,994.000	834,735	64.240	834,735	368,605	2,989	7,156	0	141,759	0	141,759	0	L	11/01/2007
65411N-10-5	NIGHTHAWK RADIOLOGY HOLDINGS COM			28,390.000	597,610	21.050	597,610	545,386	0	0	0	52,223	0	52,223	0	L	11/15/2007
654889-10-4	NOBEL LEARNING COMMUNITIES			400.000	5,796	14.490	5,796	6,032	0	0	0	(236)	0	(236)	0	L	11/01/2007
655044-10-5	NOBLE ENERGY INC COM			4,300.000	341,936	79.520	341,936	308,525	0	516	0	33,411	0	33,411	0	L	10/05/2007
655664-10-0	NORDSTROM COM			4,800.000	176,304	36.730	176,304	40,079	0	2,592	0	(60,528)	0	(60,528)	0	L	08/30/2006
655844-10-8	NORFOLK SOUTHERN			10,000.000	504,400	50.440	504,400	228,031	0	9,600	0	1,500	0	1,500	0	L	08/30/2006
656553-10-4	NORTECH SYSTEMS INC			200.000	1,276	6.380	1,276	1,550	0	0	0	(274)	0	(274)	0	L	11/01/2007
666807-10-2	NORTHROP GRUMMAN CORP			8,874.000	697,851	78.640	697,851	275,263	0	12,690	0	93,218	0	93,218	0	L	12/21/2007
667746-10-1	NORTHWEST PIPE COMPANY COM			450.000	17,613	39.140	17,613	15,292	0	0	0	2,321	0	2,321	0	L	12/03/2007
670006-10-5	NOVELL INC COM			22,850.000	156,980	6.870	156,980	153,886	0	0	0	(16)	0	(16)	0	L	12/27/2007
670008-10-1	NOVELLUS SYS INC COM			3,595.000	99,114	27.570	99,114	94,498	0	0	0	(24,081)	0	(24,081)	0	L	02/16/2007
670346-10-5	NUCOR			14,500.000	858,690	59.220	858,690	453,537	4,350	22,372	0	60,704	0	60,704	0	L	09/26/2007
67060Y-10-1	NUTRACEUTICAL INTL CORP			500.000	6,625	13.250	6,625	6,762	0	0	0	(137)	0	(137)	0	L	11/01/2007
67066G-10-4	NVIDIA CORP			13,700.000	466,074	34.020	466,074	84,098	0	0	0	122,874	0	122,874	0	L	12/21/2007
67072V-10-3	NXSTAGE MEDICAL INC COM			29,730.000	451,004	15.170	451,004	356,569	0	0	0	129,858	0	129,858	0	L	11/02/2007
671044-10-5	OSI SYSTEMS INC COM			623.000	16,491	26.470	16,491	15,594	0	0	0	897	0	897	0	L	11/14/2007
674599-10-5	OCCIDENTAL PETE CORP COM			39,122.000	3,012,003	76.990	3,012,003	1,517,602	9,781	19,221	0	759,425	0	759,425	0	L	11/01/2007
676220-10-6	OFFICE DEPOT INC			6,800.000	94,588	13.910	94,588	111,520	0	0	0	(164,968)	0	(164,968)	0	L	06/23/1999
67622P-10-1	OFFICEMAX INC COM			1,713.000	35,391	20.660	35,391	39,937	0	1,028	0	(49,660)	0	(49,660)	0	L	11/01/2004
677864-10-0	OIL-DRI CORP OF AMERICA			300.000	6,582	21.940	6,582	5,839	0	39	0	743	0	743	0	L	11/01/2007
681919-10-6	OMNICOM GROUP			8,400.000	399,252	47.530	399,252	218,295	1,260	4,620	0	(39,816)	0	(39,816)	0	L	06/26/2007
682128-10-3	OMNIVISION TECHNOLOGIES COM			2,700.000	42,255	15.650	42,255	43,663	0	0	0	(1,408)	0	(1,408)	0	L	12/20/2007
682406-10-3	ONE LIBERTY PROPERTIES INC COM			500.000	9,185	18.370	9,185	10,123	180	0	0	(938)	0	(938)	0	L	12/07/2007
683827-20-8	OPTICAL CABLE CORP			300.000	1,197	3.990	1,197	1,369	0	0	0	(172)	0	(172)	0	L	11/01/2007
68389X-10-5	ORACLE SYSTEMS			101,900.000	2,300,902	22.580	2,300,902	1,286,389	0	0	0	533,392	0	533,392	0	L	12/21/2007
684010-10-1	OPTIONSXPRESS HLDGS INC			10,325.000	349,192	33.820	349,192	291,382	0	645	0	57,809	0	57,809	0	L	11/28/2007
685564-10-6	ORBITAL SCIENCES CORP COM			2,600.000	63,752	24.520	63,752	63,940	0	0	0	(188)	0	(188)	0	L	11/01/2007
686091-10-9	O'REILLY AUTOMOTIVE INC			66,395.000	2,153,190	32.430	2,153,190	1,536,182	0	0	0	4,248	0	4,248	0	L	11/02/2007
686164-10-4	OREXIGEN THERAPEUTICS INC COM			8,530.000	121,553	14.250	121,553	119,169	0	0	0	2,383	0	2,383	0	L	11/02/2007
688239-20-1	OSHKOSH TRUCK CORP			24,200.000	1,143,692	47.260	1,143,692	1,289,665	0	7,510	0	(150,650)	0	(150,650)	0	L	11/01/2007
688582-10-5	OSTEOTECH INC			800.000	6,256	7.820	6,256	5,576	0	0	0	680	0	680	0	L	12/07/2007
690768-40-3	OWENS-ILLINOIS INC			6,700.000	331,650	49.500	331,650	298,373	0	0	0	33,277	0	33,277	0	L	11/01/2007
692830-50-8	P & F INDUSTRIES COM CL A			200.000	1,186	5.930	1,186	2,345	0	0	0	(1,159)	0	(1,159)	0	L	11/01/2007
69318J-10-0	PC CONNECTION INC COM			300.000	3,405	11.350	3,405	3,609	0	0	0	(204)	0	(204)	0	L	12/03/2007
69323K-10-0	PC MALL INC			500.000	4,655	9.310	4,655	8,467	0	0	0	(3,812)	0	(3,812)	0	L	11/01/2007
693417-10-7	PLX TECHNOLOGY INC			23,045.000	214,319	9.300	214,319	209,245	0	0	0	(58,049)	0	(58,049)	0	L	02/09/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
693506-10-7	PPG INDS INC COM			11,100.000	779,553	70.230	779,553	650,778	0	11,852	0	(784)	0	(784)	0	L	11/01/2007
693718-10-8	PACCAR INC COM			17,198.000	936,947	54.480	936,947	473,211	17,198	20,487	0	110,174	0	110,174	0	L	11/01/2007
695156-10-9	PACKAGING CORP OF AMERICA			3,300.000	93,060	28.200	93,060	90,127	0	0	0	2,933	0	2,933	0	L	12/20/2007
695257-10-5	PACTIV CORP			33,326.000	887,471	26.630	887,471	908,499	0	0	0	(69,792)	0	(69,792)	0	L	11/29/2007
696429-30-7	PALL CORP			2,900.000	116,928	40.320	116,928	55,945	0	1,392	0	16,733	0	16,733	0	L	07/06/1993
69912T-10-8	PARAGON TECHNOLOGIES INC COM			200.000	1,382	6.910	1,382	1,370	0	0	0	12	0	12	0	L	12/27/2007
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM			61,680.000	1,100,988	17.850	1,100,988	1,041,952	0	0	0	(24,723)	0	(24,723)	0	L	11/01/2007
699462-10-7	PAREXEL INTERNATIONAL CORP COM			1,350.000	65,205	48.300	65,205	60,158	0	0	0	5,047	0	5,047	0	L	12/19/2007
700416-20-9	PARK ELECTROCHEMICAL CORP COM			900.000	25,416	28.240	25,416	27,374	0	0	0	(1,958)	0	(1,958)	0	L	11/01/2007
700666-10-0	PARK-OHIO HOLDINGS CORP			400.000	10,040	25.100	10,040	9,224	0	0	0	816	0	816	0	L	11/01/2007
701094-10-4	PARKER HANNIFIN COM			4,387.000	330,385	75.310	330,385	63,780	0	3,196	0	98,122	0	98,122	0	L	10/02/2007
703395-10-3	PATTERSON COS INC COM			3,400.000	115,430	33.950	115,430	135,813	0	0	0	(5,304)	0	(5,304)	0	L	10/10/2005
703797-10-0	PAULSON CAPITAL CORP COM			300.000	1,440	4.800	1,440	1,333	0	0	0	107	0	107	0	L	12/06/2007
704326-10-7	PAYCHEX INC. COM			8,775.000	317,831	36.220	317,831	230,089	0	8,441	0	(28,008)	0	(28,008)	0	L	12/21/2007
704549-10-4	PEABODY ENERGY CORP			6,800.000	419,152	61.640	419,152	273,679	0	1,560	0	155,119	0	155,119	0	L	12/21/2007
705324-10-1	PEDIATRIX MED GROUP COM			13,395.000	912,869	68.150	912,869	600,389	0	0	0	235,190	0	235,190	0	L	11/09/2007
705560-10-0	PEETS COFFEE & TEA INC COM			24,210.000	703,785	29.070	703,785	627,940	0	0	0	64,583	0	64,583	0	L	11/02/2007
707051-10-8	PENFORD CORP			400.000	10,236	25.590	10,236	13,936	0	24	0	(3,700)	0	(3,700)	0	L	11/01/2007
708160-10-6	JC PENNEY			24,004.000	1,055,936	43.990	1,055,936	1,155,191	0	4,293	0	(389,933)	0	(389,933)	0	L	12/07/2007
708254-20-6	PENNICHUCK CORP COM			200.000	5,342	26.710	5,342	5,208	0	0	0	134	0	134	0	L	12/07/2007
713409-10-0	PEPSI BOTTLING GROUP INC			3,400.000	134,164	39.460	134,164	75,528	476	1,700	0	29,070	0	29,070	0	L	10/02/2001
713448-10-8	PEPSICO INC COM			40,935.000	3,106,967	75.900	3,106,967	859,134	15,201	54,317	0	537,897	0	537,897	0	L	12/21/2007
71376K-10-2	PERFORMANCE TECHNOLOGIES INC COM			300.000	1,650	5.500	1,650	1,507	0	0	0	143	0	143	0	L	12/19/2007
713831-10-5	PERICOM SEMICONDUCTOR CORP COM			1,300.000	24,310	18.700	24,310	22,099	0	0	0	2,211	0	2,211	0	L	12/14/2007
714046-10-9	PERKINELMER INC COM			8,400.000	218,568	26.020	218,568	189,741	0	840	0	5,848	0	5,848	0	L	12/20/2007
714265-10-5	PEROT SYSTEMS CORP COM CL A			3,800.000	51,300	13.500	51,300	54,735	0	0	0	(3,435)	0	(3,435)	0	L	11/01/2007
717081-10-3	PFIZER INC COM			327,434.000	7,442,575	22.730	7,442,575	5,666,355	0	301,576	0	(878,889)	0	(878,889)	0	L	12/28/2007
717124-10-1	PHARMACEUTICAL PROD DEV INC			11,035.000	445,483	40.370	445,483	338,569	0	1,948	0	77,586	0	77,586	0	L	11/02/2007
721467-10-8	PILGRIMS PRIDE CORP COM			400.000	11,580	28.950	11,580	9,733	0	36	0	(192)	0	(192)	0	L	11/02/2006
723443-10-7	PINNACLE AIRLINES CORP COM			900.000	13,725	15.250	13,725	14,676	0	0	0	(951)	0	(951)	0	L	12/07/2007
724479-10-0	PITNEY BOWES INC			5,366.000	204,123	38.040	204,123	67,447	0	7,083	0	(43,733)	0	(43,733)	0	L	09/12/1996
729251-10-8	PLUM CREEK TIMBER CO			4,600.000	211,784	46.040	211,784	153,205	0	7,728	0	28,474	0	28,474	0	L	09/16/2005
731068-10-2	POLARIS INDUSTRIES INC			1,800.000	85,986	47.770	85,986	89,610	0	0	0	(3,624)	0	(3,624)	0	L	12/27/2007
731572-10-3	POLO RALPH LAUREN CORP COM			1,296.000	80,080	61.790	80,080	110,063	65	184	0	(29,983)	0	(29,983)	0	L	09/21/2007
73278L-10-5	POOL CORP COM			14,695.000	291,402	19.830	291,402	365,013	0	6,471	0	(64,523)	200,304	(264,827)	0	L	11/02/2007
739128-10-6	POWELL INDUSTRIES INC. COM			400.000	17,628	44.070	17,628	15,919	0	0	0	1,709	0	1,709	0	L	11/01/2007
739276-10-3	POWER INTEGRATIONS INC			46,085.000	1,586,707	34.430	1,586,707	1,020,754	0	0	0	409,144	0	409,144	0	L	11/30/2007
74005P-10-4	PRAXAIR INC			7,590.000	673,309	88.710	673,309	76,741	0	9,108	0	222,994	0	222,994	0	L	09/16/2005
740065-10-7	PREPAID LEGAL SERVICES INC. COM			400.000	22,140	55.350	22,140	22,979	0	0	0	(839)	0	(839)	0	L	11/01/2007
740189-10-5	PRECISION CASTPARTS CORP COM			7,400.000	1,026,380	138.700	1,026,380	1,003,193	0	408	0	23,187	0	23,187	0	L	11/01/2007
74144T-10-8	PRICE T ROWE GROUP COM			6,300.000	383,544	60.880	383,544	120,819	1,512	4,080	0	103,300	0	103,300	0	L	12/21/2007
741503-40-3	PRICELINE COM INC COM			600.000	68,916	114.860	68,916	70,936	0	0	0	(2,020)	0	(2,020)	0	L	12/07/2007
741530-10-2	PRIDE INTERNATIONAL INC			20,500.000	694,950	33.900	694,950	541,460	0	0	0	41,723	0	41,723	0	L	12/03/2007
742718-10-9	PROCTER & GAMBLE CO COM			78,569.000	5,768,536	73.420	5,768,536	1,660,002	0	111,302	0	715,836	0	715,836	0	L	12/21/2007
743312-10-0	PROGRESS SOFTWARE CORP COM			1,680.000	56,582	33.680	56,582	53,636	0	0	0	2,947	0	2,947	0	L	11/01/2007
743410-10-2	PROLOGIS			7,100.000	449,998	63.380	449,998	267,455	0	11,638	0	15,991	0	15,991	0	L	12/21/2007
74460D-10-9	PUBLIC STORAGE INC COM			2,709.000	198,868	73.410	198,868	194,270	0	5,268	0	(64,332)	0	(64,332)	0	L	09/21/2007
745867-10-1	PULTE HOMES INC COM			42,800.000	451,112	10.540	451,112	413,813	1,712	7,560	0	(105,384)	882,270	(987,654)	0	L	06/05/2007
747277-10-1	QLOGIC CORP			4,400.000	62,480	14.200	62,480	59,180	0	0	0	(5,626)	28,343	(33,968)	0	L	02/09/2005
747316-10-7	QUAKER CHEMICAL CORP COM			320.000	7,030	21.970	7,030	6,665	0	0	0	366	0	366	0	L	12/20/2007
747525-10-3	QUALCOMM INC COM			42,788.000	1,683,708	39.350	1,683,708	1,279,173	6,004	21,203	0	58,916	0	58,916	0	L	09/21/2007
747582-10-4	QUALITY SYSTEMS INC COM			14,550.000	443,630	30.490	443,630	557,399	3,638	15,195	0	(89,244)	0	(89,244)	0	L	12/07/2007
74834L-10-0	QUEST DIAGNOSTICS INC			4,000.000	211,600	52.900	211,600	121,483	0	1,600	0	(400)	0	(400)	0	L	03/19/2004
748356-10-2	QUESTAR INC			45,000.000	2,434,500	54.100	2,434,500	1,828,267	0	19,639	0	491,082	0	491,082	0	L	11/01/2007
749360-40-0	RCM TECHNOLOGIES INC. COM			600.000	3,528	5.880	3,528	4,294	0	0	0	(766)	0	(766)	0	L	12/20/2007
74955L-10-3	RGC RESOURCES INC COM			159.000	4,981	31.330	4,981	4,812	0	0	0	170	0	170	0	L	12/07/2007
750438-10-3	RADIOSHACK CORP			3,296.000	55,571	16.860	55,571	39,016	0	824	0	264	0	264	0	L	05/31/2000
750491-10-2	RADNET INC. COM			900.000	9,135	10.150	9,135	8,774	0	0	0	361	0	361	0	L	11/01/2007
751028-10-1	RALCORP HOLDINGS INC COM			14,100.000	857,139	60.790	857,139	779,704	0	0	0	77,435	0	77,435	0	L	11/01/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
75281A-10-9	RANGE RESOURCES CORP COM			2,900.000	148,944	51.360	148,944	144,681	0	0	0	4,263	0	4,263	0	L	12/20/2007
755111-50-7	RAYTHEON CO			15,200.000	922,640	60.700	922,640	514,485	0	14,781	0	116,347	0	116,347	0	L	06/15/2007
758075-40-2	REDWOOD TRUST INC			10,294.000	352,467	34.240	352,467	325,098	7,721	34,391	0	(9,286)	79,665	(88,951)	0	L	11/06/2007
759148-10-9	REHABCARE GROUP INC COM COM			900.000	20,304	22.560	20,304	19,040	0	0	0	1,264	0	1,264	0	L	12/06/2007
75952B-10-5	RELIANT ENERGY INC COM			7,400.000	194,176	26.240	194,176	192,044	0	0	0	2,132	0	2,132	0	L	12/17/2007
759916-10-9	REPLIGEN CORP COM			1,400.000	9,170	6.550	9,170	8,035	0	0	0	1,135	0	1,135	0	L	12/19/2007
760276-10-5	REPUBLIC AIRWAYS HOLDINGS IN COM			1,500.000	29,385	19.590	29,385	30,798	0	0	0	(1,413)	0	(1,413)	0	L	11/01/2007
760943-10-0	RES-CARE INC			1,100.000	27,676	25.160	27,676	25,607	0	0	0	2,069	0	2,069	0	L	11/01/2007
761152-10-7	RESMED INC COM			9,575.000	502,975	52.530	502,975	281,636	0	0	0	51,620	0	51,620	0	U	11/02/2007
76122Q-10-5	RESOURCES CONNECTION INC			61,600.000	1,118,656	18.160	1,118,656	1,491,550	0	46,356	0	(614,985)	0	(614,985)	0	L	11/28/2007
766721-10-4	RIMAGE CORP			500.000	12,975	25.950	12,975	12,402	0	0	0	573	0	573	0	L	12/19/2007
770196-10-3	ROBBINS & MYERS INC COM			700.000	52,941	75.630	52,941	49,616	0	0	0	3,325	0	3,325	0	L	11/01/2007
770323-10-3	ROBERT HALF INTL INC			4,100.000	110,864	27.040	110,864	84,206	0	1,640	0	(41,328)	0	(41,328)	0	L	09/16/2005
773903-10-9	ROCKWELL INTL CORP			4,400.000	303,424	68.960	303,424	55,732	0	5,104	0	34,672	0	34,672	0	L	08/30/2006
774341-10-1	ROCKWELL COLLINS INC			4,200.000	302,274	71.970	302,274	51,157	0	2,688	0	36,456	0	36,456	0	L	06/17/2005
774415-10-3	ROCKWOOD HOLDINGS INC COM			29,300.000	973,346	33.220	973,346	670,034	0	0	0	179,403	0	179,403	0	L	11/13/2007
775371-10-7	ROHM & HAAS			3,564.000	189,141	53.070	189,141	101,974	0	5,132	0	6,950	0	6,950	0	L	06/24/1999
777779-30-7	ROSETTA RESOURCES INC. COM			2,200.000	43,626	19.830	43,626	40,104	0	0	0	3,522	0	3,522	0	L	11/01/2007
779382-10-0	ROWAN COS			8,200.000	323,572	39.460	323,572	231,444	0	1,130	0	37,232	0	37,232	0	L	11/30/2007
78176P-10-8	RURBAN FINANCIAL CORP. COM			300.000	3,747	12.490	3,747	3,860	0	0	0	(113)	0	(113)	0	L	11/01/2007
783549-10-8	RYDER			1,500.000	70,515	47.010	70,515	39,452	0	1,260	0	(6,075)	0	(6,075)	0	L	09/16/2005
783764-10-3	RYLAND GROUP INC COM			10,600.000	292,030	27.550	292,030	227,158	0	5,088	0	(20,401)	266,541	(286,942)	0	L	08/10/2006
784413-10-6	SL INDS INC COM			300.000	6,000	20.000	6,000	6,854	0	0	0	(854)	0	(854)	0	L	11/01/2007
78442P-10-6	SLM CORP			13,100.000	263,834	20.140	263,834	253,622	0	2,500	0	(299,730)	0	(299,730)	0	L	12/28/2007
78462K-10-2	SPSS INC COM			800.000	28,728	35.910	28,728	29,201	0	0	0	(473)	0	(473)	0	L	11/01/2007
784635-10-4	SPX CORP			2,600.000	267,410	102.850	267,410	242,024	650	450	0	25,386	0	25,386	0	L	12/04/2007
786514-20-8	SAFEWAY INC			10,900.000	372,889	34.210	372,889	212,108	752	2,758	0	(3,815)	0	(3,815)	0	L	08/30/2006
786598-10-2	SAGA COMMUNICATIONS INC COM CL A			800.000	4,712	5.890	4,712	5,845	0	0	0	(1,133)	0	(1,133)	0	L	11/01/2007
790849-10-3	ST JUDE MED INC COM			8,676.000	352,593	40.640	352,593	146,789	0	0	0	35,398	0	35,398	0	L	09/16/2005
795435-10-6	SALIX PHARMACEUTICALS			1,820.000	14,342	7.880	14,342	21,135	0	0	0	(6,793)	0	(6,793)	0	L	12/28/2007
80004C-10-1	SANDISK CORP			5,914.000	196,167	33.170	196,167	258,998	0	0	0	38,899	97,484	(58,585)	0	L	12/21/2007
803062-10-8	SAPIENT CORP COM			3,500.000	30,835	8.810	30,835	23,779	0	0	0	7,056	0	7,056	0	L	11/01/2007
803111-10-3	SARA LEE CORP COM			18,497.000	297,062	16.060	297,062	228,850	1,942	7,399	0	(17,942)	0	(17,942)	0	L	09/16/2005
806605-10-1	SCHERING PLOUGH CORP COM			42,840.000	1,141,258	26.640	1,141,258	554,122	0	9,691	0	76,832	0	76,832	0	L	09/21/2007
807066-10-5	SCHOLASTIC CORP. COM			1,360.000	47,450	34.890	47,450	50,361	0	0	0	(2,911)	0	(2,911)	0	L	12/03/2007
808513-10-5	SCHWAB CHARLES CORP			25,009.000	638,980	25.550	638,980	270,089	0	27,961	0	151,057	0	151,057	0	L	09/21/2007
810186-10-6	SCOTTS MIRACLE-GRO CO COM CL A			750.000	28,065	37.420	28,065	27,900	0	0	0	165	0	165	0	L	12/28/2007
811054-20-4	SCRIPPS E W CO COM			2,100.000	94,521	45.010	94,521	99,603	0	1,134	0	(10,353)	0	(10,353)	0	L	12/19/2005
811543-10-7	SEABOARD CORP COM			140.000	205,800	1,470.000	205,800	204,583	0	0	0	1,217	0	1,217	0	L	12/19/2007
811804-98-8	SEAGATE TECHNOLOGY			27,400.000	0	0.000	0	0	0	0	0	0	0	0	0	L	11/22/2000
811904-10-1	SEACOR SMIT INC			1,100.000	102,014	92.740	102,014	101,568	0	0	0	446	0	446	0	L	11/01/2007
81211K-10-0	SEALED AIR CORP COM			3,984.000	92,190	23.140	92,190	83,720	0	1,594	0	(37,131)	0	(37,131)	0	L	03/19/2007
812350-10-6	SEARS HOLDINGS CORP COM			23,591.000	2,407,462	102.050	2,407,462	2,990,800	0	0	0	(1,501,096)	0	(1,501,096)	0	L	12/04/2007
81725T-10-0	SENSIENT TECHNOLOGIES CORP. COM			2,100.000	59,388	28.280	59,388	62,553	0	378	0	(3,165)	0	(3,165)	0	L	11/01/2007
817732-10-0	SERVOTRONICS INC COM			200.000	2,900	14.500	2,900	2,733	0	0	0	167	0	167	0	L	11/01/2007
820280-10-5	SHAW GROUP INC			2,700.000	163,188	60.440	163,188	158,696	0	0	0	4,492	0	4,492	0	L	12/27/2007
824348-10-6	SHERWIN WILLIAMS			7,600.000	441,104	58.040	441,104	345,076	0	5,040	0	(39,880)	0	(39,880)	0	L	11/01/2007
824543-10-2	SHILOH INDUSTRIES INC. COM			700.000	6,895	9.850	6,895	7,301	0	0	0	(406)	0	(406)	0	L	11/01/2007
82511E-10-9	SHORE FINANCIAL CORP. COM			200.000	2,410	12.050	2,410	2,371	0	0	0	39	0	39	0	L	11/01/2007
82568P-30-4	SHUTTERFLY INC COM			7,610.000	194,968	25.620	194,968	216,908	0	0	0	(21,940)	0	(21,940)	0	L	11/23/2007
826552-10-1	SIGMA ALDRICH CORP COM			3,200.000	174,720	54.600	174,720	28,816	0	1,472	0	50,368	0	50,368	0	L	01/03/2007
82661L-10-1	SIGMATRON INTERNATIONAL INC. COM			260.000	1,950	7.500	1,950	2,827	0	0	0	(877)	0	(877)	0	L	12/19/2007
828395-10-3	SILVERLEAF RESORTS INC COM			1,444.000	6,007	4.160	6,007	5,906	0	0	0	101	0	101	0	L	12/20/2007
828806-10-9	SIMON PROPERTY GROUP INC			6,200.000	538,532	86.860	538,532	354,595	0	20,160	0	(87,228)	0	(87,228)	0	L	12/21/2007
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC			21,427.000	538,461	25.130	538,461	531,021	0	0	0	12,592	0	12,592	0	L	12/26/2007
83066R-10-7	SKILLED HEALTHCARE GROUP COM CL A			680.000	9,948	14.630	9,948	10,083	0	0	0	(134)	0	(134)	0	L	12/07/2007
830879-10-2	SKYWEST INC			2,800.000	75,180	26.850	75,180	74,622	84	0	0	558	0	558	0	U	11/01/2007
83088M-10-2	SKYWORKS SOLUTIONS INC COM			7,770.000	66,045	8.500	66,045	65,836	0	0	0	209	0	209	0	L	12/20/2007
832110-10-0	SMITH INTERNATIONAL INC			5,000.000	369,250	73.850	369,250	193,965	500	1,900	0	163,900	0	163,900	0	L	09/29/2006

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
833034-10-1	SNAP ON TOOLS			3,800.000	183,312	48.240	183,312	151,706	0	2,247	0	(357)	0	(357)	0	L	11/01/2007
835470-10-5	SONICWALL INC COM			510.000	5,467	10.720	5,467	4,984	0	0	0	483	0	483	0	L	12/05/2007
83568G-10-4	SONOSITE INC COM			900.000	30,303	33.670	30,303	29,954	0	0	0	349	0	349	0	L	12/27/2007
84265V-10-5	SOUTHERN COPPER CORP COM			635.000	66,758	105.130	66,758	66,795	0	1,646	0	(38)	0	(38)	0	L	08/24/2007
844741-10-8	SOUTHWEST AIRLINES			18,831.000	229,738	12.200	229,738	162,908	85	339	0	(58,753)	0	(58,753)	0	L	09/15/2006
846396-10-9	SPAN-AMERICA MEDICAL SYS INC COM			100.000	1,131	11.310	1,131	1,149	0	0	0	(18)	0	(18)	0	L	12/07/2007
847560-10-9	SPECTRA ENERGY CORP COM			15,802.000	408,008	25.820	408,008	219,423	0	13,906	0	188,585	0	188,585	0	L	01/03/2007
84916A-10-4	SPORT SUPPLY GROUP INC COM			590.000	4,702	7.970	4,702	5,522	0	0	0	(820)	0	(820)	0	L	12/19/2007
852061-10-0	SPRINT NEXTEL CORP COM			290,626.000	3,815,919	13.130	3,815,919	5,071,688	0	28,123	0	(1,623,098)	0	(1,623,098)	0	L	12/21/2007
853626-10-9	STANDARD MICROSYSTEMS CORP COM			1,200.000	46,884	39.070	46,884	45,865	0	0	0	1,019	0	1,019	0	L	12/27/2007
853666-10-5	STANDARD MOTOR PRODS COM			800.000	6,528	8.160	6,528	6,404	0	54	0	124	0	124	0	L	12/11/2007
854231-10-7	STANDEX INTERNATIONAL CORP COM			660.000	11,517	17.450	11,517	13,132	0	0	0	(1,615)	0	(1,615)	0	L	12/19/2007
854616-10-9	STANLEY WORKS			5,644.000	273,621	48.480	273,621	248,172	0	3,610	0	(31,121)	0	(31,121)	0	L	11/01/2007
855030-10-2	STAPLES INC			18,674.000	430,809	23.070	430,809	254,563	0	5,154	0	(63,988)	0	(63,988)	0	L	09/21/2007
855244-10-9	STARBUCKS CORP			18,475.000	378,183	20.470	378,183	178,409	0	0	0	(276,201)	0	(276,201)	0	L	10/11/2005
855668-10-9	STARRETT (L.S.) CO COM CL A			300.000	5,073	16.910	5,073	4,939	0	0	0	134	0	134	0	L	12/17/2007
85590A-40-1	STARWOOD HOTELS & RESORTS WW COM			5,400.000	237,762	44.030	237,762	163,460	4,860	2,184	0	(101,569)	0	(101,569)	0	L	06/15/2007
858119-10-0	STEEL DYNAMICS INC COM			4,100.000	244,237	59.570	244,237	210,832	205	0	0	33,405	0	33,405	0	L	11/01/2007
860630-10-2	STIFEL FINANCIAL CORP COM			700.000	36,799	52.570	36,799	37,880	0	0	0	(1,081)	0	(1,081)	0	L	11/01/2007
86272T-10-6	STRATEGIC HOTELS & RESORTS INC COM			3,386.000	56,648	16.730	56,648	61,137	813	0	0	(4,489)	0	(4,489)	0	L	12/14/2007
863236-10-5	STRAYER EDUCATION INC COM			5,755.000	981,688	170.580	981,688	585,879	0	7,164	0	338,686	0	338,686	0	L	11/02/2007
863667-10-1	STRYKER CORP			6,600.000	493,152	74.720	493,152	180,308	2,178	1,452	0	129,426	0	129,426	0	L	10/11/2005
866810-20-3	SUN MICROSYSTEMS COM			28,650.000	519,425	18.130	519,425	424,033	0	0	0	95,391	0	95,391	0	L	11/12/2007
86764P-10-9	SUNOCO INC COM			4,570.000	331,051	72.440	331,051	150,500	0	3,412	0	29,458	0	29,458	0	L	12/27/2007
86800U-10-4	SUPER MICRO COMPUTER INC. COM			500.000	3,835	7.670	3,835	4,413	0	0	0	(578)	0	(578)	0	L	12/19/2007
868157-10-8	SUPERIOR ENERGY SERVICES INC COM			700.000	24,094	34.420	24,094	25,808	0	0	0	(1,714)	0	(1,714)	0	L	11/01/2007
868526-10-4	SUPERTEL HOSPITALITY INC. COM			800.000	4,912	6.140	4,912	5,886	102	0	0	(974)	0	(974)	0	L	11/01/2007
868536-10-3	SUPERVALU INC COM			5,046.000	189,326	37.520	189,326	106,078	0	3,381	0	8,931	0	8,931	0	L	06/19/2006
868607-10-2	SUPREME INDS INC- CLASS A COM			500.000	2,875	5.750	2,875	3,652	0	48	0	(777)	0	(777)	0	L	11/01/2007
869233-10-6	SUSSER HOLDINGS CORP COM			260.000	5,330	20.500	5,330	6,195	0	0	0	(865)	0	(865)	0	L	12/20/2007
870738-10-1	SWIFT ENERGY CO. COM			1,420.000	62,523	44.030	62,523	65,899	0	0	0	(3,377)	0	(3,377)	0	L	12/07/2007
871503-10-8	SYMANTEC CORP COM			23,807.000	384,245	16.140	384,245	424,720	0	0	0	(108,238)	0	(108,238)	0	L	09/21/2007
871607-10-7	SYNOPSYS INC COM			6,500.000	168,545	25.930	168,545	129,831	0	0	0	(5,200)	0	(5,200)	0	L	10/05/2006
87162G-10-5	SYNOVIS LIFE TECHNOLOGIES INC COM			570.000	11,144	19.550	11,144	11,901	0	0	0	(758)	0	(758)	0	L	12/19/2007
87162H-10-3	SYNTEL INC. COM			120.000	4,622	38.520	4,622	5,067	7	0	0	(445)	0	(445)	0	L	11/01/2007
87162W-10-0	SYNNEX CORP. COM			700.000	13,720	19.600	13,720	15,303	0	0	0	(1,583)	0	(1,583)	0	L	11/01/2007
871655-10-6	SYPRIS SOLUTIONS INC. COM			800.000	4,880	6.100	4,880	6,463	24	0	0	(1,583)	0	(1,583)	0	L	11/01/2007
871829-10-7	SYSCO CORP			15,367.000	479,604	31.210	479,604	116,955	0	11,679	0	(85,287)	0	(85,287)	0	L	09/15/2006
871851-10-1	SYSTEMAX INC COM			600.000	12,192	20.320	12,192	13,208	0	0	0	(1,016)	0	(1,016)	0	L	12/07/2007
872540-10-9	TJX COS			11,200.000	321,776	28.730	321,776	35,405	0	3,808	0	2,352	0	2,352	0	L	08/24/2004
87264S-10-6	TRW AUTOMOTIVE HOLDINGS CORP. COM			1,900.000	39,710	20.900	39,710	56,018	0	0	0	(16,308)	0	(16,308)	0	L	11/01/2007
872885-10-8	TSR INC. COM			300.000	1,227	4.090	1,227	1,343	0	0	0	(116)	0	(116)	0	L	11/01/2007
872960-10-9	TNS INC COM			1,100.000	19,525	17.750	19,525	17,068	0	0	0	2,457	0	2,457	0	L	11/01/2007
87305R-10-9	TTM TECHNOLOGIES COM			1,990.000	23,203	11.660	23,203	23,230	0	0	0	(27)	0	(27)	0	L	12/06/2007
87306E-10-7	T-3 ENERGY SERVICES INC COM			300.000	14,103	47.010	14,103	14,642	0	0	0	(539)	0	(539)	0	L	12/24/2007
87612E-10-6	TARGET CORP			21,050.000	1,052,500	50.000	1,052,500	283,806	0	10,946	0	(148,403)	0	(148,403)	0	L	09/16/2005
876553-30-6	TASTY BAKING CO COM			400.000	3,328	8.320	3,328	4,016	0	20	0	(688)	0	(688)	0	L	11/01/2007
877163-10-5	TAYLOR DEVICES INC. COM			200.000	1,400	7.000	1,400	1,366	0	0	0	34	0	34	0	L	11/01/2007
878155-10-0	TEAM INC			700.000	25,606	36.580	25,606	21,737	0	0	0	3,869	0	3,869	0	L	11/01/2007
878293-10-9	TECH/OPS SEVCON INC COM			200.000	1,500	7.500	1,500	1,804	6	0	0	(304)	0	(304)	0	L	11/01/2007
878311-10-9	TECHTEAM GLOBAL INC COM			500.000	6,300	12.600	6,300	5,860	0	0	0	440	0	440	0	L	12/27/2007
878377-10-0	TECHNE CORP COM			19,587.000	1,293,721	66.050	1,293,721	752,071	0	0	0	193,967	0	193,967	0	L	11/02/2007
878555-10-1	TECHNITROL INC COM			300.000	8,574	28.580	8,574	7,961	0	0	0	614	0	614	0	L	12/05/2007
87874D-10-1	TECHWELL INC COM			884.000	9,733	11.010	9,733	9,388	0	0	0	345	3,696	(3,351)	0	L	04/25/2007
879360-10-5	TELEDYNE TECHNOLOGIES INC			1,200.000	63,996	53.330	63,996	65,883	0	0	0	(1,887)	0	(1,887)	0	L	12/07/2007
879369-10-6	TELEFLEX INC COM			1,800.000	113,418	63.010	113,418	99,787	0	1,929	0	(3,311)	0	(3,311)	0	L	08/09/2007
879664-10-0	TELLABS INC			12,400.000	81,096	6.540	81,096	87,762	0	0	0	(46,128)	0	(46,128)	0	L	09/15/2006
88033G-10-0	TENET HEALTHCARE CORP			10,800.000	54,864	5.080	54,864	36,612	0	0	0	28,188	48,600	(20,412)	0	L	06/18/2004
88076W-10-3	TERADATA CORP COM			49,000.000	1,343,090	27.410	1,343,090	1,026,934	0	0	0	316,156	0	316,156	0	L	11/20/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
880770-10-2	TERADYNE INC COM			4,500.000	46,530	10.340	46,530	59,236	0	0	0	(20,790)	0	(20,790)	0	L	06/18/2004
880779-10-3	TEREX CORP COM			2,400.000	157,368	65.570	157,368	157,578	0	0	0	2,376	0	2,376	0	L	12/19/2006
881609-10-1	TESORO CORP COM			3,500.000	166,950	47.700	166,950	173,718	0	340	0	(6,768)	0	(6,768)	0	L	12/21/2007
88164L-10-0	TESSERA TECHNOLOGIES INC			15,480.000	643,968	41.600	643,968	473,648	0	0	0	27,264	0	27,264	0	L	11/13/2007
882508-10-4	TEXAS INSTRUMENTS INC COM			71,906.000	2,401,660	33.400	2,401,660	1,538,887	0	14,132	0	124,464	0	124,464	0	L	12/06/2007
883203-10-1	TEXTRON INC COM			6,136.000	437,497	71.300	437,497	74,977	1,411	4,978	0	149,810	0	149,810	0	L	08/27/2007
883375-10-7	THERAGENICS CORP COM			1,400.000	5,012	3.580	5,012	5,624	0	0	0	(612)	0	(612)	0	L	12/10/2007
883556-10-2	THERMO FISHER SCIENTIFIC INC COM			11,100.000	640,248	57.680	640,248	319,514	0	0	0	127,679	0	127,679	0	L	12/21/2007
885160-10-1	THOR INDUSTRIES INC			24,600.000	935,046	38.010	935,046	1,009,208	1,470	39,222	0	(74,162)	0	(74,162)	0	L	12/26/2007
88579Y-10-1	3M CO COM			18,400.000	1,551,488	84.320	1,551,488	623,991	0	34,752	0	112,078	0	112,078	0	L	09/21/2007
886423-10-2	TIDEWATER INC COM			2,500.000	137,150	54.860	137,150	135,389	0	375	0	1,761	0	1,761	0	L	11/01/2007
886547-10-8	TIFFANY & CO COM			3,300.000	151,899	46.030	151,899	106,850	495	1,551	0	22,407	0	22,407	0	L	07/05/2000
887317-10-5	TIME WARNER INC			197,696.000	3,263,961	16.510	3,263,961	3,405,547	0	44,790	0	(1,066,959)	0	(1,066,959)	0	L	12/04/2007
888339-20-7	TITANIUM METALS CORP COM			2,200.000	58,190	26.450	58,190	78,276	0	165	0	(20,086)	0	(20,086)	0	L	10/30/2007
892893-10-8	TRANE INC COM			25,600.000	1,195,776	46.710	1,195,776	852,354	0	0	0	343,422	0	343,422	0	L	12/21/2007
893521-10-4	TRANSATLANTIC HOLDINGS INC. COM			1,200.000	87,204	72.670	87,204	89,925	0	192	0	(2,721)	0	(2,721)	0	L	11/01/2007
894650-10-0	TREDEGAR CORP. COM			200.000	3,216	16.080	3,216	3,300	56	0	0	(84)	0	(84)	0	L	11/01/2007
896106-20-0	TRICO MARINE SERVICES INC COM			200.000	7,404	37.020	7,404	6,953	0	0	0	451	0	451	0	L	11/01/2007
896712-20-5	TRIO-TECH INTERNATIONAL COM			200.000	1,832	9.160	1,832	1,911	0	0	0	(79)	0	(79)	0	L	12/07/2007
896818-10-1	TRIUMPH GROUP INC. COM			800.000	65,880	82.350	65,880	61,820	0	32	0	4,060	0	4,060	0	L	11/01/2007
899035-50-5	TUESDAY MORNING CORP			7,155.000	36,276	5.070	36,276	64,323	0	5,724	0	(11,917)	63,068	(74,984)	0	L	10/27/2006
901166-10-8	TWEEN BRANDS INC COM			28,100.000	744,088	26.480	744,088	1,011,452	0	0	0	(368,497)	0	(368,497)	0	L	05/09/2007
902494-10-3	TYSON FOODS INC. COM CL A			6,000.000	91,980	15.330	91,980	81,180	0	960	0	(6,720)	0	(6,720)	0	L	08/10/2005
902549-80-7	UAL CORP COM			4,900.000	174,734	35.660	174,734	201,530	0	0	0	(26,796)	0	(26,796)	0	L	12/07/2007
902673-10-2	UFP TECHNOLOGIES INC COM			300.000	2,205	7.350	2,205	1,866	0	0	0	339	0	339	0	L	11/29/2007
903236-10-7	URS CORP COM			9,785.000	531,619	54.330	531,619	452,641	0	0	0	49,771	0	49,771	0	L	12/20/2007
903416-10-3	USA MOBILITY INC. COM			1,100.000	15,730	14.300	15,730	17,207	0	650	0	(1,477)	0	(1,477)	0	L	12/10/2007
90343C-10-0	US AUTO PARTS NETWORK INC COM			18,654.000	151,284	8.110	151,284	118,915	0	0	0	32,369	0	32,369	0	L	05/17/2007
90653P-10-5	UNION DRILLING INC. COM			700.000	11,039	15.770	11,039	9,328	0	0	0	1,711	0	1,711	0	L	11/30/2007
907818-10-8	UNION PAC CORP COM			9,836.000	1,235,598	125.620	1,235,598	700,433	4,328	8,694	0	214,990	0	214,990	0	L	11/01/2007
909205-10-6	UNISOURCE ENERGY CORP. CO COM			1,600.000	50,480	31.550	50,480	49,942	0	360	0	538	0	538	0	L	11/01/2007
909214-10-8	UNISYS CORP			8,300.000	39,259	4.730	39,259	54,525	0	0	0	(25,813)	0	(25,813)	0	L	09/16/2005
909218-10-9	UNIT CORP			1,300.000	60,125	46.250	60,125	63,580	0	0	0	(3,455)	0	(3,455)	0	L	11/01/2007
911268-10-0	UNITED ONLINE INC COM			2,890.000	34,160	11.820	34,160	36,839	0	0	0	(2,680)	0	(2,680)	0	L	12/10/2007
911312-10-6	UNITED PARCEL SERVICE COM CL B			27,300.000	1,930,656	70.720	1,930,656	1,765,969	11,130	43,132	0	(114,387)	0	(114,387)	0	L	12/21/2007
911684-10-8	US CELLULAR CORP			450.000	37,845	84.100	37,845	42,966	0	0	0	(5,121)	0	(5,121)	0	L	11/01/2007
911805-10-9	US ENERGY CORP-WYOMING COM			900.000	3,825	4.250	3,825	4,285	0	0	0	(460)	0	(460)	0	L	12/03/2007
912909-10-8	UNITED STATES STEEL CORP			3,189.000	385,582	120.910	385,582	102,472	0	2,351	0	137,359	0	137,359	0	L	09/21/2007
913017-10-9	UNITED TECHNOLOGIES CORP			25,400.000	1,944,116	76.540	1,944,116	414,520	0	29,347	0	349,470	0	349,470	0	L	06/15/2007
91324P-10-2	UNITED HEALTH GROUP INC			105,139.000	6,119,090	58.200	6,119,090	5,539,049	0	3,040	0	460,809	0	460,809	0	L	12/27/2007
913483-10-3	UNIVERSAL ELECTRONICS INC COM			800.000	26,752	33.440	26,752	27,276	0	0	0	(524)	0	(524)	0	L	12/27/2007
913915-10-4	UNIVERSAL TECHNICAL INSTITUTE COM			6,761.000	114,937	17.000	114,937	121,698	0	0	0	(22,005)	13,220	(35,225)	0	L	11/20/2006
918204-10-8	VF CORP			2,156.000	148,031	68.660	148,031	55,649	0	4,808	0	(28,934)	0	(28,934)	0	L	06/18/2004
91913Y-10-0	VALERO ENERGY CORP			14,232.000	996,667	70.030	996,667	421,198	0	6,571	0	253,282	0	253,282	0	L	09/21/2007
919990-01-0	VALERA PHARMACEUTICALS INC CONT RTS EXP			10,750.000	1,823	0.170	1,823	1,823	0	0	0	0	0	0	0	U	04/18/2007
919990-02-8	VALERA PHARMACEUTICALS INC CONT RTS EXP			10,750.000	2,751	0.256	2,751	2,750	0	0	0	0	0	0	0	U	04/18/2007
920437-10-0	VALUE LINE INC COM			200.000	8,144	40.722	8,144	8,552	0	0	0	(407)	0	(407)	0	L	11/01/2007
922206-10-7	VARIAN INC			1,400.000	91,420	65.300	91,420	47,587	0	0	0	28,714	0	28,714	0	L	09/01/2005
922207-10-5	VARIAN SEMICONDUCTOR EQUIPMENT			3,900.000	144,300	37.000	144,300	144,153	0	0	0	147	0	147	0	L	12/27/2007
92220P-10-5	VARIAN MEDICAL SYSTEMS INC COM			2,770.000	144,483	52.160	144,483	136,844	0	0	0	7,639	0	7,639	0	L	02/16/2007
92343E-10-2	VERISIGN INC			13,800.000	519,018	37.610	519,018	394,149	0	0	0	121,352	0	121,352	0	L	11/01/2007
92553P-20-1	VIACOM INC NEW CL B			16,699.000	733,420	43.920	733,420	539,323	0	0	0	48,260	0	48,260	0	L	01/03/2006
926734-40-1	VIGNETTE CORP COM			1,300.000	18,993	14.610	18,993	21,946	0	0	0	(2,953)	0	(2,953)	0	L	11/01/2007
928298-10-8	VISHAY INTERTECHNOLOGY INC			8,200.000	93,562	11.410	93,562	105,037	0	0	0	(17,547)	0	(17,547)	0	L	02/05/2007
928469-10-5	VITAL SIGNS INC. COM			500.000	25,560	51.120	25,560	25,747	50	0	0	(187)	0	(187)	0	L	11/01/2007
92846N-10-4	VITAL IMAGES INC COM			5,141.000	92,898	18.070	92,898	107,756	0	0	0	(14,858)	0	(14,858)	0	L	07/24/2007
929042-10-9	VORNADO REALTY TRUST COM			3,597.000	316,356	87.950	316,356	336,119	0	11,902	0	(122,243)	0	(122,243)	0	L	06/15/2007
929160-10-9	VULCAN MATERIALS			2,600.000	205,634	79.090	205,634	144,005	0	4,416	0	(33,417)	0	(33,417)	0	L	12/21/2007
92927K-10-2	WABCO HOLDINGS INC COM			15,800.000	791,422	50.090	791,422	755,496	0	1,106	0	35,926	0	35,926	0	L	11/01/2007

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
929740-10-8	WABTEC			2,100.000	72,324	34.440	72,324	75,386	0	21	0	(3,062)	0	(3,062)	0	L	11/01/2007
931142-10-3	WAL MART STORES COM			60,200.000	2,861,306	47.530	2,861,306	804,187	13,266	49,816	0	81,270	0	81,270	0	L	04/21/1997
931422-10-9	WALGREEN			24,564.000	935,397	38.080	935,397	284,690	0	8,475	0	(191,845)	0	(191,845)	0	L	06/19/2006
934390-40-2	WARNACO GROUP INC COM			2,300.000	80,040	34.800	80,040	83,345	0	0	0	(3,305)	0	(3,305)	0	L	12/18/2007
939640-10-8	WASHINGTON POST -CL B COM			147.000	116,340	791.430	116,340	117,821	0	0	0	(1,480)	0	(1,480)	0	L	12/28/2007
94106L-10-9	WASTE MGMT INC COM DEL			13,863.000	452,904	32.670	452,904	339,880	0	12,588	0	(58,162)	0	(58,162)	0	L	09/21/2007
941848-10-3	WATERS CORP			7,100.000	561,397	79.070	561,397	310,033	0	0	0	179,058	0	179,058	0	L	02/13/2007
942683-10-3	WATSON PHARMACEUTICALS INC COM			2,500.000	67,850	27.140	67,850	70,675	0	0	0	2,775	0	2,775	0	L	06/15/2001
948849-10-4	WEIS MARKETS INC. COM			600.000	23,964	39.940	23,964	25,430	0	0	0	(1,466)	0	(1,466)	0	L	11/01/2007
950590-10-9	WENDYS INTL INC COM			2,200.000	56,848	25.840	56,848	13,196	0	1,012	0	(15,950)	0	(15,950)	0	L	07/06/1993
95082P-10-5	WESCO INTERNATIONAL INC COM			27,300.000	1,082,172	39.640	1,082,172	1,162,546	0	0	0	(80,374)	0	(80,374)	0	L	12/21/2007
958102-10-5	WESTERN DIGITAL CORP COM			150.000	4,532	30.210	4,532	4,513	0	0	0	18	0	18	0	L	12/27/2007
959802-10-9	WESTERN UNION CO COM			18,899.000	458,868	24.280	458,868	244,875	0	756	0	35,152	0	35,152	0	L	10/02/2006
962149-10-0	WEYCO GROUP INC COM			400.000	11,000	27.500	11,000	11,197	44	0	0	(197)	0	(197)	0	L	11/01/2007
962166-10-4	WEYERHAEUSER CO COM			5,306.000	391,264	73.740	391,264	263,311	0	12,208	0	14,045	0	14,045	0	L	09/21/2007
963320-10-6	WHIRLPOOL CORP			1,971.000	160,893	81.630	160,893	117,025	0	3,390	0	(2,740)	0	(2,740)	0	L	09/15/2006
966837-10-6	WHOLE FOODS MARKET INC COM			3,800.000	155,040	40.800	155,040	169,749	0	2,520	0	82,239	104,228	(21,989)	0	L	12/21/2007
969457-10-0	WILLIAMS COS INC			14,600.000	522,388	35.780	522,388	89,515	0	5,665	0	140,300	0	140,300	0	L	09/21/2007
97381W-10-4	WINDSTREAM CORP COM			11,741.000	152,868	13.020	152,868	102,412	2,935	11,741	0	(14,089)	0	(14,089)	0	L	08/30/2006
976391-10-2	WINTHROP REALTY TRUST COM			2,260.000	11,955	5.290	11,955	11,594	147	0	0	362	0	362	0	L	12/10/2007
978097-10-3	WOLVERINE WORLD WIDE INC COM			2,400.000	58,848	24.520	58,848	58,396	0	0	0	452	0	452	0	L	11/01/2007
982526-10-5	WRIGLEY WM JR CO COM NO PAR			5,451.000	319,156	58.550	319,156	93,466	0	6,138	0	37,230	0	37,230	0	L	05/04/2006
983024-10-0	WYETH			38,469.000	1,699,945	44.190	1,699,945	989,947	0	35,785	0	(243,910)	0	(243,910)	0	L	12/20/2007
98310W-10-8	WYNDHAM WORLDWIDE CORP COM			4,822.000	113,606	23.560	113,606	159,210	0	386	0	(40,794)	0	(40,794)	0	L	08/01/2006
98385X-10-6	XTO ENERGY INC			12,166.250	624,859	51.360	624,859	281,262	1,460	4,296	0	160,332	0	160,332	0	L	12/14/2007
983919-10-1	XILINX INC			8,200.000	179,334	21.870	179,334	185,730	0	3,690	0	(15,908)	0	(15,908)	0	L	09/16/2005
984121-10-3	XEROX CORP COM			23,760.000	384,674	16.190	384,674	247,169	1,010	0	0	(18,058)	0	(18,058)	0	L	03/17/2006
984332-10-6	YAHOO! INC			144,100.000	3,351,766	23.260	3,351,766	3,774,921	0	0	0	(330,465)	0	(330,465)	0	L	12/27/2007
988498-10-1	YUM BRANDS INC COM			21,668.000	829,234	38.270	829,234	268,710	0	11,436	0	192,195	0	192,195	0	L	06/27/2007
98956P-10-2	ZIMMER HLDGS INC			6,227.000	411,916	66.150	411,916	120,684	0	0	0	(76,156)	0	(76,156)	0	L	06/19/2006
98975F-10-1	ZORAN CORP. COM			2,440.000	54,924	22.510	54,924	59,785	0	0	0	(4,861)	0	(4,861)	0	L	12/19/2007
989817-10-1	ZUMIEZ INC COM			9,115.000	222,041	24.360	222,041	219,557	0	0	0	2,485	0	2,485	0	L	12/14/2007
989855-10-1	ZYGO CORP COM			800.000	9,968	12.460	9,968	9,249	0	0	0	719	0	719	0	L	11/01/2007
989922-10-9	ZOLL MEDICAL CORP COM			1,000.000	26,720	26.720	26,720	22,777	0	0	0	3,943	0	3,943	0	L	12/07/2007
656568-50-8	NORTEL NETWORKS CORP COM NO PAR		F	107,600.000	1,623,684	15.090	1,623,684	1,827,048	0	0	0	(203,364)	702,513	(905,877)	0	U	07/11/2007
85472N-10-9	STANTEC INC COM		F	13,185.000	514,479	39.020	514,479	261,098	0	0	0	210,264	0	210,264	0	U	11/02/2007
867229-10-6	SUNCOR ENERGY INC COM		C	26,700.000	2,919,294	109.337	2,919,294	808,684	0	9,706	0	653,598	0	653,598	159,661	U	11/02/2004
055090-10-4	B & H OCEAN CARRIERS LTD		F	300.000	4,560	15.200	4,560	4,931	0	0	0	(371)	0	(371)	0	L	11/01/2007
143658-30-0	CARNIVAL CORP PAIRED CTF		F	11,010.000	489,835	44.490	489,835	336,285	0	14,846	0	(50,252)	0	(50,252)	0	L	09/21/2007
21076X-10-2	CONTAX PARTICIPACOES SA ADR		F	34,300.000	49,152	1.433	49,152	21,285	0	883	0	17,665	0	17,665	0	U	08/30/2005
45103T-10-7	ICON PLC ADR		F	12,284.000	759,888	61.860	759,888	258,426	0	0	0	278,067	0	278,067	0	L	11/02/2007
48268K-10-1	KT CORP SPONSORED ADR		F	70,200.000	1,811,160	25.800	1,811,160	1,268,514	0	74,562	0	31,590	0	31,590	0	L	12/03/2003
67107W-10-0	O2MICRO INTERNATIONAL LTD ADR		F	54,395.000	627,718	11.540	627,718	451,469	0	0	0	76,433	0	76,433	0	L	11/29/2007
746904-10-1	QIMONDA AG SPON ADR		F	20,870.000	149,221	7.150	149,221	227,900	0	0	0	(78,680)	0	(78,680)	0	L	09/20/2007
78440P-10-8	SK TELECOM CO LTD ADR PAR KRW 500		F	87,042.000	2,597,333	29.840	2,597,333	1,934,943	0	61,144	0	355,469	0	355,469	0	L	02/02/2007
806857-10-8	SCHLUMBERGER LTD COM		F	51,600.000	5,075,892	98.370	5,075,892	2,753,769	0	19,533	0	1,049,522	0	1,049,522	0	L	12/21/2007
969199-10-8	WILLBROS GROUP INC COM		F	1,500.000	57,435	38.290	57,435	57,529	0	0	0	(94)	0	(94)	0	L	12/11/2007
980228-10-0	WOODSIDE PETROLEUM ORD		D	80,854.000	3,577,380	44.245	3,577,380	831,376	0	84,026	0	1,039,181	0	1,039,181	102,625	L	08/27/2007
B26882-16-5	COLRUYT SA NPV		D	7,500.000	1,765,754	235.434	1,765,754	387,464	0	30,954	0	110,268	0	110,268	55,304	L	03/21/2003
D2035M-13-6	TELEKOM AG NPV (REGD)		D	311,300.000	6,836,145	21.960	6,836,145	5,218,883	0	285,968	0	487,801	0	487,801	669,187	L	02/23/2007
D3449E-10-8	HYPO REAL ESTATE HLDG AG		D	16,300.000	864,842	53.058	864,842	236,947	0	30,846	0	(195,522)	0	(195,522)	35,746	U	10/06/2003
D35415-10-4	INFINEON TECHNOLOGIES AG COM NO PAR EUR		D	72,400.000	854,229	11.799	854,229	730,613	0	0	0	(252,603)	0	(252,603)	87,210	U	03/24/2006
E6282J-10-9	INDUSTRIA DE DISENO TEXTIL SA EURO		D	14,800.000	909,243	61.435	909,243	330,913	0	16,555	0	73,236	0	73,236	39,558	U	03/30/2004
E90183-18-2	TELEFONICA S.A. ORD COM		D	60,564.000	1,909,972	31.536	1,909,972	910,563	0	53,983	0	513,836	0	513,836	108,748	U	02/03/2006
EF7212-47-7	ESSILOR INTERNATIONAL SA PAR EUR .18		D	30,500.000	1,946,464	63.818	1,946,464	1,923,422	0	0	0	(28,145)	0	(28,145)	51,187	U	10/23/2007
F0191J-10-1	ALCATEL LUCENT PAR EUR 2		D	420,080.000	3,040,181	7.237	3,040,181	4,211,755	0	76,327	0	(2,892,390)	0	(2,892,390)	412,607	U	12/04/2007
F13923-11-9	CARREFOUR EUR2.5		D	42,600.000	3,319,079	77.913	3,319,079	2,139,208	0	59,619	0	526,558	0	526,558	246,822	L	01/19/2007
F4113C-10-3	FRANCE TELECOM SA COM PAR EURO 4		D	108,480.000	3,904,810	35.996	3,904,810	2,563,728	0	175,197	0	653,206	0	653,206	289,268	U	03/28/2007
F5548N-10-1	SANOFI-SYNTHELABO EUR2		D	61,877.000	5,697,629	92.080	5,697,629	5,178,522	0	136,936	0	(456,266)	0	(456,266)	560,503	L	08/17/2007

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
F58149-13-3	L'OREAL SA EURO.2		D	15,200.000	2,177,425	143.252	2,177,425	1,186,253	0	25,232	0	520,190	0	520,190	135,935	U	06/09/2006
F58485-11-5	LVMH MOET HENNESSY		D	15,200.000	1,837,411	120.882	1,837,411	1,096,703	0	30,532	0	106,894	0	106,894	128,040	L	06/09/2006
F91255-10-3	TF1-TV FRANCAISE		D	50,000.000	1,337,776	26.756	1,337,776	1,337,313	0	57,781	0	(675,730)	0	(675,730)	160,143	L	12/09/2005
G0593M-10-7	ASTRAZENECA PLC COM		D	106,460.000	4,585,933	43.077	4,585,933	5,461,514	0	43,154	0	(889,150)	0	(889,150)	13,569	U	08/29/2007
G1150G-11-1	ACCENTURE LTD BERMUDA		F	4,000.000	144,120	36.030	144,120	157,509	0	9,744	0	(13,389)	0	(13,389)	0	L	11/01/2007
G1245Z-10-8	BG GROUP PLC ORD		D	180,000.000	4,120,542	22.892	4,120,542	943,224	0	31,157	0	1,661,348	0	1,661,348	17,845	L	03/30/2004
G15632-10-5	BRITISH SKY BROADCASTING PLC COM PAR GBP		D	176,000.000	2,168,639	12.322	2,168,639	1,562,183	0	61,455	0	341,144	0	341,144	29,422	U	01/25/2006
G2018Z-12-7	CENTRICA PLC ORD GBP		D	230,000.000	1,642,494	7.141	1,642,494	1,060,516	0	58,018	0	27,359	0	27,359	19,372	U	06/09/2006
G24182-10-0	COOPER INDUSTRIES INC COM		F	12,234.000	646,934	52.880	646,934	519,601	0	3,532	0	39,829	0	39,829	0	L	11/01/2007
G2552X-10-8	COVIDIEN LTD COM		F	40,250.000	1,782,673	44.290	1,782,673	1,422,538	0	9,580	0	360,135	0	360,135	0	L	07/02/2007
G3529T-10-5	FLAGSTONE REINSURANCE HLDG LTD COM		F	700.000	9,730	13.900	9,730	9,986	0	0	0	(256)	0	(256)	0	L	12/03/2007
G36738-10-5	FRESH DEL MONTE PRODUCE INC COM		F	1,300.000	43,654	33.580	43,654	40,448	0	0	0	3,206	0	3,206	0	L	11/01/2007
G3910J-11-2	GLAXOSMITHKLINE PLC ORD GBP0.10		D	269,222.000	6,854,331	25.460	6,854,331	6,667,547	77,410	202,554	0	(388,971)	0	(388,971)	70,853	U	10/23/2007
G47766-10-1	INGERSOLL-RAND CO LTD COM CL A		F	7,100.000	329,937	46.470	329,937	77,631	0	5,112	0	52,114	0	52,114	0	L	01/02/2002
G4984A-11-0	ITV PLC ORD PAR GBP .10		D	1,745,357.000	2,967,059	1.700	2,967,059	3,289,002	43,718	93,492	0	(613,877)	0	(613,877)	54,190	U	12/17/2007
G5256E-44-1	KINGFISHER ORD GBP 0.157143		D	915,400.000	2,653,116	2.898	2,653,116	3,554,274	0	71,355	0	(986,199)	0	(986,199)	(51,331)	U	11/15/2007
G5824M-10-7	MARKS & SPENCER GBP25		D	242,914.000	2,707,850	11.147	2,707,850	914,588	44,594	99,163	0						
												(719,868)	0	(719,868)	18,963	L	12/03/2003
G62748-11-9	MORRISON WM SUPMKT PLC ORD GBP 10		D	839,500.000	5,380,970	6.410	5,380,970	2,841,320	0	75,351	0	1,146,698	0	1,146,698	52,767	U	12/09/2005
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS		F	7,800.000	213,642	27.390	213,642	190,948	0	0	0	(18,642)	0	(18,642)	0	L	06/19/2006
G65422-10-0	NOBLE CORP		F	18,100.000	1,022,831	56.510	1,022,831	753,872	0	1,252	0	159,677	0	159,677	0	L	11/01/2007
G7127P-10-0	PLATINUM UNDERWRITERS HOLDINGS		F	2,600.000	92,456	35.560	92,456	91,579	0	208	0	877	0	877	0	L	11/01/2007
G74079-10-7	RECKITT BENCKISER GROUP PLC COM PAR .10		D	24,100.000	1,397,947	58.006	1,397,947	724,167	0	0	0	694,179	0	694,179	(20,400)	U	10/23/2007
G75754-10-4	RIO TINTO PLC COM PAR GBP 10		D	17,100.000	1,809,867	105.840	1,809,867	540,560	0	22,122	0	890,199	0	890,199	10,028	U	07/27/2005
G87621-10-1	TESCO PLC COM PAR GBP 0.05		D	214,000.000	2,033,030	9.500	2,033,030	1,808,805	0	15,096	0	276,250	0	276,250	(52,026)	U	07/25/2007
G90073-10-0	TRANSOCEAN INC COM		F	11,307.000	1,618,597	143.150	1,618,597	889,472	0	0	0	729,125	0	729,125	0	L	12/21/2007
G9143X-20-8	TYCO INTERNATIONAL LTD COM		F	42,675.000	1,692,064	39.650	1,692,064	1,926,933	0	9,971	0	(234,870)	0	(234,870)	0	L	12/21/2007
G9144P-10-5	TYCO ELECTRONICS LTD COM		F	80,355.000	2,983,581	37.130	2,983,581	2,597,824	0	13,318	0	385,757	0	385,757	0	L	09/19/2007
G93762-20-4	VISTAPRINT LTD COM		F	5,570.000	238,675	42.850	238,675	189,445	0	0	0	49,230	0	49,230	0	L	09/17/2007
G95089-10-1	WEATHERFORD INTL LTD		F	9,068.000	622,065	68.600	622,065	301,726	0	0	0	235,118	0	235,118	0	L	12/21/2007
H57312-46-6	NESTLE SA CHF1		D	9,100.000	4,179,658	459.303	4,179,658	2,391,553	0	71,295	0	759,214	0	759,214	192,542	L	06/09/2006
H5820Q-15-0	NOVARTIS AG COM CHF .5 REG SHS		D	47,100.000	2,583,500	54.851	2,583,500	2,575,982	0	27,155	0	(217,933)	0	(217,933)	167,803	U	10/31/2007
J00210-10-4	ADVANTEST CORP COM		D	28,800.000	819,796	28.465	819,796	820,761	0	14,057	0	(303,161)	335,477	(638,638)	69,864	U	02/13/2007
J00557-10-8	AIFUL CORP COM JPY50		D	74,600.000	1,332,863	17.867	1,332,863	1,167,489	0	27,553	0	61,301	1,022,565	(961,264)	104,073	U	06/22/2007
J03393-10-5	ASTELLAS PHARMA INC Y50		D	85,800.000	3,740,265	43.593	3,740,265	2,622,509	0	67,147	0	(316,978)	0	(316,978)	161,661	L	03/30/2006
J05124-14-4	CANON INC. COM Y50		D	37,500.000	1,745,504	46.547	1,745,504	1,233,054	0	27,781	0	(395,606)	0	(395,606)	56,147	U	11/28/2007
J10038-11-5	DAIKIN INDUSTRIES LTD COM		D	38,600.000	2,162,956	56.035	2,162,956	973,513	0	10,940	0	763,104	0	763,104	58,708	U	04/15/2005
J10584-10-0	DAI NIPPON PRINTING CO LTD COM		D	168,000.000	2,470,774	14.707	2,470,774	2,594,303	0	49,932	0	(298,723)	0	(298,723)	189,711	U	02/23/2007
J11151-10-7	DAITO TRUST CONSTRUCT CO LTD Y50		D	18,400.000	1,019,517	55.409	1,019,517	852,871	0	8,659	0	145,958	0	145,958	20,688	U	09/14/2007
J11257-10-2	DAIICHI SANKYO CO LTD COM		D	78,581.000	2,419,703	30.792	2,419,703	867,081	0	43,980	0	(89,256)	0	(89,256)	55,673	U	09/28/2005
J12075-10-7	DENSO CORP		D	38,500.000	1,578,383	40.997	1,578,383	770,590	0	16,436	0	6,667	0	6,667	46,643	L	03/30/2004
J12852-11-7	EISAI CO		D	42,000.000	1,654,200	39.386	1,654,200	1,156,818	0	40,248	0	(646,427)	0	(646,427)	61,090	L	10/23/2007
J13440-10-2	FANUC CO		D	22,500.000	2,191,278	97.390	2,191,278	1,143,547	0	33,161	0	(93,823)	0	(93,823)	72,017	L	03/30/2004
J14208-10-2	FUJI PHOTO FILM CO LTD ORD		D	26,200.000	1,109,299	42.340	1,109,299	855,583	0	6,678	0	(19,978)	0	(19,978)	54,056	U	02/24/2006
J19782-10-1	HIROSE ELECTRONICS		D	11,000.000	1,272,159	115.651	1,272,159	1,193,184	0	14,444	0	(51,314)	0	(51,314)	76,274	L	11/20/2006
J20454-11-2	HITACHI		D	545,000.000	4,063,756	7.456	4,063,756	3,019,990	0	28,551	0	475,691	0	475,691	194,251	L	09/25/2006
J22302-11-1	HONDA MOTOR CO. COM Y50		D	39,500.000	1,325,911	33.567	1,325,911	871,105	7,779	26,765	0	(284,389)	0	(284,389)	52,246	U	03/30/2004
J22848-10-5	HOYA CORP COM		D	54,600.000	1,739,918	31.867	1,739,918	1,424,494	0	26,918	0	(426,728)	0	(426,728)	104,120	U	07/12/2007
J32491-10-2	KEYENCE CORP		D	8,450.000	2,085,353	246.787	2,085,353	1,542,921	0	4,168	0	(77,974)	0	(77,974)	101,133	U	05/30/2007
J43916-11-3	MITSUBISHI ESTATE CO. COM Y50		D	60,000.000	1,447,425	24.124	1,447,425	591,567	0	8,264	0	(139,302)	0	(139,302)	35,806	L	03/30/2004
J46840-10-4	MURATA MANUFACTURING CO		D	18,500.000	1,073,082	58.004	1,073,082	1,045,455	0	15,861	0	(239,979)	0	(239,979)	63,219	L	03/30/2004
J48818-12-4	NEC CORP COM		D	120,000.000	553,190	4.610	553,190	568,572	0	0	0	(14,310)	0	(14,310)	(1,072)	U	12/10/2007
J58472-11-9	NITTO DENKO CORP NPV		D	28,000.000	1,483,767	52.992	1,483,767	1,557,599	0	18,132	0	(30,324)	0	(30,324)	103,298	U	01/04/2007
J59396-10-1	NIPPON TEL & TEL		D	993.000	4,968,750	5,003.777	4,968,750	4,285,857	0	65,974	0	(102,973)	0	(102,973)	274,332	L	07/27/2007
J61546-11-5	ONO PHARMACEUTICAL CO LTD COM Y50		D	28,300.000	1,322,340	46.726	1,322,340	1,288,477	0	36,800	0	(253,919)	0	(253,919)	84,722	U	01/30/2006
J65328-12-2	ROHM CO. COM Y50		D	46,800.000	4,084,478	87.275	4,084,478	4,315,634	0	48,099	0	(728,953)	0	(728,953)	268,509	L	02/28/2007
J69972-10-7	SECOM CO. COM Y50		D	37,900.000	2,072,844	54.692	2,072,844	1,549,598	0	18,282	0	77,590	0	77,590	76,686	L	08/16/2007
J72208-10-1	SHIMAMURA		D	12,200.000	1,040,732	85.306	1,040,732	840,350	0	11,523	0	(410,257)	0	(410,257)	51,350	U	03/30/2004
J72810-12-0	SHIN-ETSU CHEMICAL CO		D	27,000.000	1,696,629	62.838	1,696,629	1,001,834	0	19,641	0	(170,282)	0	(170,282)	60,944	L	08/17/2004

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
J76379-10-6	SONY CORP COM Y50		D	40,400.000	2,242,122	55.498	2,242,122	1,420,581	0	8,708	0	420,643	0	420,643	92,303	L	11/15/2006
J79819-10-8	TAISHO PHARMACEUTICAL CO LTD COM		D	93,000.000	1,789,812	19.245	1,789,812	1,682,055	0	30,399	0	(21,202)	0	(21,202)	118,311	U	02/26/2007
J81281-11-5	TAKEDA CHEMICAL INDUSTRIES		D	51,800.000	3,046,360	58.810	3,046,360	2,499,850	0	67,626	0	(661,905)	0	(661,905)	156,538	L	01/25/2006
J81335-10-1	TAKEFUJI COM JPY50		D	81,600.000	1,983,107	24.303	1,983,107	1,683,516	0	79,369	0	190,591	1,027,546	(836,955)	109,000	L	10/05/2007
J82141-13-6	TDK CORP		D	13,700.000	1,020,305	74.475	1,020,305	512,548	0	14,038	0	(102,804)	0	(102,804)	35,434	L	10/28/2002
J9425L-10-1	UNION TOOL CO COM Y50		D	22,500.000	751,238	33.388	751,238	946,823	0	6,811	0	(287,513)	0	(287,513)	52,965	U	03/08/2007
M51474-11-8	GILAT SATELLITE NETWORKS LTD COM		F	1,680.000	17,287	10.290	17,287	17,655	0	0	0	(367)	0	(367)	0	L	12/10/2007
M56595-10-7	INTERNET GOLD-GOLDEN LINES LTD COM		F	200.000	2,380	11.900	2,380	2,496	0	0	0	(116)	0	(116)	0	L	11/01/2007
M8215W-10-9	RETALIX LIMITED COM		F	12,219.000	190,372	15.580	190,372	207,186	0	0	0	(8,663)	0	(8,663)	0	L	11/07/2006
N0139V-10-0	AHOLD INC		D	213,472.000	2,974,377	13.933	2,974,377	1,724,923	0	527,607	0	(63,754)	0	(63,754)	202,070	L	11/16/2006
N01803-10-0	AKZO NOBEL NV EUR2		D	33,800.000	2,707,573	80.106	2,707,573	1,214,003	0	60,997	0	501,796	0	501,796	146,181	U	10/25/2004
N39427-21-1	HEINEKEN NV EUR 1.6 PAR		D	40,000.000	2,265,008	56.625	2,265,008	1,101,002	0	37,330	0	511,927	0	511,927	128,504	U	06/29/2005
N6748L-10-2	ORTHOFIX INTERNATIONAL NV		F	800.000	46,376	57.970	46,376	42,197	0	0	0	4,179	0	4,179	0	L	11/01/2007
N72482-10-7	QIAGEN N V		F	33,575.000	706,754	21.050	706,754	438,678	0	0	0	180,242	0	180,242	0	L	11/02/2007
N83574-10-8	STMICROELECTRONICS NV COM PAR EURO 1.04		D	146,700.000	2,101,931	14.328	2,101,931	2,403,274	0	47,836	0	(890,568)	0	(890,568)	270,714	U	06/23/2006
N8981F-27-1	UNILEVER NV - CVA PAR EUR .16		D	103,042.000	3,788,912	36.771	3,788,912	2,010,507	0	102,502	0	732,485	0	732,485	243,787	U	05/22/2006
N9643A-11-4	WOLTERS KLUWERS CVA EURO.12		D	84,807.000	2,787,342	32.867	2,787,342	1,099,714	0	66,726	0	214,662	0	214,662	135,887	L	05/09/2006
055368-11-4	LEND LEASE CORP NPV		D	103,000.000	1,564,597	15.190	1,564,597	775,901	0	65,452	0	(25,582)	0	(25,582)	93,135	L	03/30/2004
T55067-10-1	INTESA SANPAOLO COM PAR EUR .52		D	330,733.000	2,615,996	7.910	2,615,996	1,357,398	0	121,322	0	(62,372)	0	(62,372)	145,472	U	07/02/2007
V7780T-10-3	ROYAL CARRIBEAN CRUISES		F	6,500.000	275,860	42.440	275,860	272,853	0	0	0	3,007	0	3,007	0	L	12/19/2007
W26049-11-9	ERICSSON (L.M.)		D	1,859,271.000	4,366,835	2.349	4,366,835	5,331,336	0	25,272	0	(1,227,529)	0	(1,227,529)	15,629	L	11/28/2007
W41422-10-1	HENNES & MAURITZ AB SEK 0.25		D	18,869.000	1,148,804	60.883	1,148,804	467,691	0	31,155	0	163,973	0	163,973	30,765	L	03/30/2004
X61873-13-3	NOKIA (AB) OY NO PAR		D	25,000.000	969,339	38.774	969,339	388,595	0	14,443	0	416,145	0	416,145	42,877	L	03/30/2004
X6769Q-10-4	PORTUGAL TELECOM SA		D	221,540.000	2,892,450	13.056	2,892,450	2,215,161	0	667,050	0	(280,160)	0	(280,160)	294,803	L	03/15/2007
Y14965-10-0	CHINA MOBILE (HK) HKD0.10		D	94,000.000	1,662,426	17.685	1,662,426	352,971	0	21,124	0	851,122	0	851,122	(911)	L	06/12/2006
Y1662W-11-7	CNOOC LTD HK$ .02 PAR		D	2,010,000.000	3,423,296	1.703	3,423,296	819,237	0	69,646	0	1,515,499	0	1,515,499	(2,121)	U	04/16/2004
Y20246-10-7	DBS HOLDINGS		D	131,000.000	1,883,845	14.380	1,883,845	1,825,290	0	70,257	0	(136,776)	0	(136,776)	114,564	L	10/23/2007
Y2573F-10-2	FLEXTRONICS INTL LTD COM		F	22,700.000	273,762	12.060	273,762	278,502	0	0	0	(4,740)	0	(4,740)	0	L	11/01/2007
Y38024-10-8	HUTCHISON WHAMPOA		D	180,000.000	2,041,835	11.344	2,041,835	1,334,440	0	39,922	0	215,723	0	215,723	(3,455)	U	06/12/2006
549764-10-8	LUFKIN INDUSTRIES INC		D	700.000	40,103	57.290	40,103	40,366		161		(263)		(263)		L	11/01/2007
000000-00-0	Rounding adjustment			0.000	(23)	0.000	(23)	0	0	0	0	(487)	0	(487)	0	L	01/01/3000
05536J-10-0	BCS FINANCIAL CORP			37,815.000	3,547,785	1.960	3,547,785	74,264	0	0	0	307,095	0	307,095	0	L	05/01/1985
72724*-10-4	PLANS' LIABILITY INSURANCE COMPANY			14.580	1,478,574	50,000.000	1,478,574	729,000	0	0	0	90,471	0	90,471	0	A	03/01/1987
72724*-10-4	PLANS' LIABILITY INSURANCE COMPANY			15.970	1,619,535	54,227.000	1,619,535	866,000	0	0	0	99,096	0	99,096	0	A	03/01/1987
05536J-10-0	BCS FINANCIAL CORP			56,722.000	5,321,677	0.000	5,321,677	0	0	0	0	606,490	0	606,490	0	L	05/01/1985
001*00-00-0	HEALTH DIALOG (COMMON)			250,000.000	3,545,000	1.600	3,545,000	400,000	0	0	0	1,565,000	0	1,565,000	0	A	11/30/2001
72723#-10-1	PLANS' HOLDING CORPORATION (BLUE BANK)			4,752.000	0	10.000	0	47,520	0	0	0	(14,260)	0	(14,260)	0	L	09/09/2005
000000-00-0	ASKESIS DEVELOPMENT GROUP, INC			161,504.000	673,672	4.171	673,672	673,672	0	0	0	0	0	0	0	A	09/30/2006
000000-00-0	D3 RADIATION PLANNING, INC			534,759.000	992,120	1.780	992,120	953,515	0	0	0	38,606	0	38,606	0	A	09/30/2006
6899999 - Total - Common Stock - Industrial, Misc.					682,688,802	XXX	682,688,802	458,121,821	608,001	9,838,232	0	31,233,287	10,491,441	20,741,849	8,684,742	XXX	XXX
49348*-10-8	Keystone Health Plan West			150,000.000	388,532,969	2,600.770	388,532,969	121,000,000	0	100,000,000	0	70,581,539	0	70,581,539	0	A	12/31/1986
89323@-10-1	HMIG (Holding Co.)			0.000	6,181,921	0.000	6,181,921	169,801,026	0	0	0	6,181,921	0	6,181,921	0	A	10/30/1990
43112#-10-1	HM Life			0.000	121,816,345	0.000	121,816,345	0	0	0	0	3,142,071	0	3,142,071	0	A	11/01/2006
43112*-10-5	HM Life of New York			0.000	19,573,846	0.000	19,573,846	0	0	0	0	(39,862)	0	(39,862)	0	A	11/01/2006
43112@-10-3	Highmark Casualty			0.000	76,834,053	0.000	76,834,053	0	0	0	0	13,615,490	0	13,615,490	0	A	11/01/2006
000000-00-0	HM Captive			0.000	970,905	0.000	970,905	0	0	0	0	970,905	0	970,905	0	A	11/01/2006
43111#-10-2	Invest. Broker Services			0.000	0	0.000	0	0	0	0	0	0	0	0	0	A	11/01/2006
000000-00-0	HM Benefits			0.000	0	0.000	0	0	0	0	0	0	0	0	0	A	11/01/2006
000000-00-0	GWHP Inc			0.000	64,798,681	0.000	64,798,681	0	0	0	0	64,798,681	0	64,798,681	0	A	05/31/1998
000000-00-0	GWHP of Ohio			0.000	2,463,143	0.000	2,463,143	0	0	0	0	2,463,143	0	2,463,143	0	A	05/31/1998
42223#-10-9	HealthGuard of Lancaster			156,409.000	1,289,400	8.240	1,289,400	32,350,000	0	9,000,000	0	601,436	0	601,436	0	A	12/15/1992
18064#-10-1	HVHC, Inc			100.000	549,028,363	5,490,284.000	549,028,363	420,849,886	0	0	0	37,492,375	0	37,492,375	0	A	10/25/1996
85385#-10-2	Standard Property Inc			17,000.000	1,546,470	90.960	1,546,470	69,609,857	0	0	0	(37,477,384)	0	(37,477,384)	0	A	12/31/1974
01879@-10-4	Alliance Ventures, Inc			10.000	3,054,982	305,498.000	3,054,982	133,514,094	0	0	0	843,146	0	843,146	0	A	08/01/1990
46612#-10-9	JEA, Inc			100.000	1,440,541	14,405.000	1,440,541	1,501,115	0	0	0	(490,834)	0	(490,834)	0	A	02/25/1998
48274#-10-4	KV Holdings, Inc			150,000.000	0	0.000	0	775,000	0	0	0	(6,421)	0	(6,421)	0	A	05/24/1989
42205@-10-3	HCI, Inc			100,000.000	5,635,150	56.350	5,635,150	1,500,000	0	0	0	1,350,192	0	1,350,192	0	A	04/30/2002
63936A-2#-0	Navimedix, Inc			5,194,151.000	0	0.000	0	3,000	0	0	0	0	0	0	0	A	07/31/2001
45624#-10-7	Industrial Medical Consultants			20.000	0	0.000	0	3,650,000	0	0	0	(971,135)	0	(971,135)	0	A	01/31/2001

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
43113*-10-4	Highmark Senior Resources, Inc			20,000.000	13,405,872	670.000	13,405,872	75,000,000	0	0	0	(22,195,930)	0	(22,195,930)	0	A	04/30/2005
43368@-10-4	HM Health Insurance Company			250,000.000	12,666,075	50.660	12,666,075	16,408,515	0	0	0	2,206,182	0	2,206,182	0	A	08/31/2005
33610@-10-1	First Priority Life Insurance Company			67.000	13,743,686	205,130.000	13,743,686	16,029,400	0	0	0	(2,485,857)	0	(2,485,857)	0	A	04/30/2005
43113@-10-2	Highmark Medicare Services Inc			500.000	8,543,811	17,808.000	8,543,811	8,000,000	0	0	0	458,729	0	458,729	0	A	10/06/2006
20660#-10-5	United Concordia Companies, Inc			100.000	257,928,275	2,579,283.000	257,928,275	73,750,000	0	10,000,000	0	57,471,909	0	57,471,909	0	A	06/19/1992
000000-00-0	HM Casualty			0.000	2,013,351	0.000	2,013,351	2,000,000	0	0	0	13,351	0	13,351	0	A	09/01/2007
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates					1,551,467,839	XXX	1,551,467,839	1,145,741,893		119,000,000		198,523,647		198,523,647		XXX	XXX
999137-85-4	GENESIS EMERGING MARKETS, L.P			50,218.700	30,154,911	600.472	30,154,911	24,748,697	0	0	0	5,406,213	0	5,406,213	0	U	05/01/2007
999E80-14-6	AXA ROSENBERG INTL SC			3,330,210.150	67,345,255	20.223	67,345,255	63,244,761	0	12,827,623	0	4,100,493	0	4,100,493	0	U	01/31/2007
LF8874-31-9	ASHMORE EMER MARKETS DEBT LLC MUT FUND		F	291,094.020	52,981,470	182.008	52,981,470	51,713,888	0	1,713,888	0	1,267,582	0	1,267,582	0	U	06/28/2007
091928-74-7	BLACKROCK TTL RTRN II INSTL 332 (I)			9,387.929	90,030	9.619	90,030	90,030	0	3,294	0	(360)	0	(360)		L	10/01/2007
091927-67-3	BLACKROCK FNDS INDEX EQTY INSTL 326 (I)			7,432.564	209,747	28.220	209,747	209,747	0	2,124	0	(16,035)	0	(16,035)	0	L	04/20/2007
091928-74-7	BLACKROCK TTL RTRN II INSTL 332 (II)			527,717.456	5,060,810	9.589	5,060,810	5,060,810	0	253,954	0	53,772	0	53,772	0	L	12/01/2007
091927-67-3	BLACKROCK FNDS INDEX EQTY INSTL 326 (II)			355,173.878	10,023,007	28.220	10,023,007	10,023,007	0	153,870	0	314,392	0	314,392	0	L	12/19/2007
091928-74-7	BLACKROCK TTL RTRN II INSTL 332 (III)			43,702.694	419,109	9.590	419,109	419,109	0	18,580	0	4,453	0	4,453	0	L	12/01/2007
091927-67-3	BLACKROCK FNDS INDX EQTY INSTL 326 (III)			36,218.494	1,022,086	28.220	1,022,086	1,022,086	0	20,587	0	32,060	0	32,060	0	L	12/19/2007
091927-84-8	BLACKROCK ASST ALLOC FD INSTL 303 (IV)			12,553.706	194,708	15.510	194,708	194,708	0	10,983	0	(2,102)	0	(2,102)	0	L	12/07/2007
091927-73-1	BLCKROCK FNDS SM CAP EQTY INSTL 304 (IV)			30,548.624	290,517	9.510	290,517	290,517	0	19,730	0	(45,189)	0	(45,189)	0	L	12/07/2007
091927-67-3	BLACKROCK FNDS INDX EQTY INSTL 326 (IV)			49,957.045	1,409,788	28.220	1,409,788	1,409,788	0	28,399	0	14,349	0	14,349	0	L	12/19/2007
091928-56-4	BLACKROCK FNDS INTER GOV INSTL 328 (IV)			76,678.106	798,219	10.410	798,219	798,219	0	29,013	0	19,925	0	19,925	0	L	12/01/2007
091928-81-2	BLACKROCK FNDS MID CAP VAL EQTY 329 (IV)			25,518.944	309,290	12.120	309,290	309,290	0	28,238	0	(112,298)	0	(112,298)	0	L	12/17/2007
091928-86-1	BLCKRCK FUND MID CAP GRWTH EQTY 330 (IV)			50,332.265	687,035	13.650	687,035	687,035	0	870	0	109,192	0	109,192	0	L	04/20/2007
091928-74-7	BLACKROCK TTL RTRN II FD INSTL 332 (IV)			59,737.918	572,887	9.590	572,887	572,887	0	23,234	0	6,087	0	6,087	0	L	12/01/2007
09250J-87-4	BLACKROCK FNDS LRG CAP GRWTH 404 (IV)			85,774.875	977,834	11.400	977,834	977,834	0	0	0	49,225	0	49,225	0	L	12/17/2007
09250J-81-7	BLACKROCK FNDS LRG CAP VAL 405 (IV)			25,228.807	474,806	18.820	474,806	474,806	0	8,025	0	(9,428)	0	(9,428)	0	L	12/17/2007
453320-83-0	AMERICAN FUND INCOME FD			31,602.710	612,460	19.380	612,460	612,460	0	0	0	0	0	0	0	L	12/31/2007
52470H-50-0	DREYFUS PREMIER HIGH INCOME FD			9,283.780	119,946	12.920	119,946	119,946	0	0	0	0	0	0	0	L	12/31/2007
30023D-67-1	EVERGREEN INTRINSIC VALUE CLASS I			67.453	786	11.650	786	786	0	0	0	0	0	0	0	L	12/31/2007
362008-47-6	GMO INTERNATIONAL INTRINSIC VALU M			7,208.144	232,102	32.200	232,102	232,102	0	0	0	(205)	0	(205)	0	L	12/26/2007
362013-55-9	GMO U.S. VALUE FUND CLASS M			24.421	192	7.850	192	192	0	0	0	9	0	9	0	L	12/28/2007
52470H-50-0	LEGGMASON GLOBAL HIGH YIELD BOND A			111.488	856	7.920	856	856	0	0	0	77	0	77	0	L	12/31/2007
552966-80-6	MFS INST INTERNATIONAL EQUITY FUND			23,517.179	471,284	20.040	471,284	471,284	0	0	0	0	0	0	0	L	12/31/2007
640917-10-0	NEUBERGER BERMAN GENESIS TRUST			12,065.968	594,611	49.280	594,611	594,611	0	0	0	(5,026)	0	(5,026)	0	L	12/17/2007
693391-11-2	PIMCO REAL RETURN FUND ADMIN			9,524.128	104,367	10.960	104,367	104,367	0	0	0	94	0	94	0	L	12/31/2007
693390-72-6	PIMCO TOTAL RETURN FUND (ADMIN)			6,289.989	67,015	10.690	67,015	67,015	0	0	0	0	0	0	0	L	12/31/2007
922908-10-8	VANGUARD 500 INDEX FUND			7,258.429	980,977	135.150	980,977	980,977	0	0	0	0	0	0	0	L	12/31/2007
464287-46-5	ISHARES TR (EFA) MSCI EAFE			13,495.000	1,059,358	78.500	1,059,358	1,059,358	0	0	0	(104,967)	0	(104,967)	0	L	12/31/2007
091928-10-1	BLACKROCK FUNDS SM CP GRTH EQTY 301 (IV)			8,179.000	196,876	24.070	196,876	196,876	0	0	0	(89,754)	0	(89,754)	0	L	12/31/2007
7099999 - Total - Common Stocks - Mutual Funds					177,462,339	XXX	177,462,339	166,688,049	0	15,142,412	0	10,992,559	0	10,992,559	0	XXX	XXX
26200V-50-0	DREYFUS MM INST CASH ADV PLUS			159,900,000.000	159,900,000	1.000	159,900,000	159,900,000	0	609,316	0	0	0	0	0	L	12/28/2007
922906-20-1	VANGUARD PRIME MONEY MARKET INVST			0.690	1	1.000	1	0	0	0	0	0	0	0	0	L	12/31/2007
7199999 - Total - Common Stocks - Money Market Mutual Funds					159,900,001	XXX	159,900,001	159,900,000	0	609,316	0	0	0	0	0	XXX	XXX
7299999 Total - Common Stocks					2,718,895,970	XXX	2,718,895,970	2,044,035,047	719,252	147,862,582	0	226,662,028	11,121,954	215,540,077	10,729,489	XXX	XXX
7399999 Total - Preferred and Common Stocks					2,756,915,750	XXX	2,756,915,750	2,083,524,129	872,819	148,737,905	0	225,957,719	14,375,814	211,546,303	10,822,600	XXX	XXX

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3128X1-DT-1	FEDERAL HOME LOAN MTG CORP NTS		11/13/2007	MORGANSTANLEY&COINC,NY		473,376	480,000	10,545
3128X1-W9-4	FEDERAL HOME LOAN MTG CORP		10/17/2007	BARCLAYS CAPITAL INC/FIXED INC		2,009,386	2,060,000	2,395
3128X2-K4-6	FEDERAL HOME LOAN MTG CORP		12/10/2007	Various		5,973,522	6,079,000	63,623
3128X4-S3-6	FEDERAL HOME LOAN MTG CORP NTS		05/21/2007	Various		3,042,318	3,055,000	18,403
3128X4-W7-2	FEDERAL HOME LOAN MTG CORP NTS		05/01/2007	MCDONALD & COMPANY		3,019,560	3,000,000	15,583
3128X5-KS-6	FEDERAL HOME LOAN MTG CORP NTS		08/10/2007	BEAR STEARNS & CO		4,962,850	5,000,000	99,438
3128X5-WL-8	FEDERAL HOME LOAN MTG CORP NTS		04/11/2007	BAIRD ROBERT W & CO INC		8,000,000	8,000,000	109,533
3128X5-XF-0	FEDERAL HOME LOAN MTG CORP NTS		02/22/2007	MELLON BANK NA		4,993,400	5,000,000	23,958
3128X6-KB-1	FEDERAL HOME LOAN MTG CORP RANGE NTS		08/02/2007	MORGANSTANLEY&COINC,NY		967,575	970,000	0
3128X6-SK-3	FEDERAL HOME LOAN MTG CORP RANGE NTS		11/28/2007	MORGAN STANLEY & CO INC		3,056,900	3,080,000	0
3128X6-TB-2	FEDERAL HOME LOAN MTG CORP NTS		12/05/2007	BEAR STEARNS & CO		20,000,000	20,000,000	0
31331V-2U-9	FEDERAL FARM CREDIT BANK		01/17/2007	RBCDAINRAUSCHERINC,MINNEAP		110,425	110,000	2,255
31331V-Z9-0	FEDERAL FARM CREDIT BANK BONDS		06/01/2007	CAROLINA CAPITAL MARKETS		10,032,257	10,000,000	170,903
31331X-WL-2	FEDERAL FARM CREDIT BANK NTS		04/17/2007	BEAR STEARNS & CO		3,988,240	4,000,000	0
31331Y-FT-2	FEDERAL FARM CREDIT BANK BONDS		11/26/2007	STIFEL NICOLAUS & CO INC		500,000	500,000	0
31339Y-GM-8	FEDERAL HOME LOAN BANK		09/07/2007	RBCDAINRAUSCHERINC,MINNEAP		387,319	390,000	3,304
3133X7-FK-5	FEDERAL HOME LOAN BANK		08/08/2007	BAIRD ROBERT W & CO INC		16,017,120	16,000,000	119,000
3133X9-AQ-3	FEDERAL HOME LOAN BANK RANGE NTS		06/27/2007	LEHMAN GOVERNMENT SECURITIES I		711,375	750,000	5,055
3133XA-VM-6	FEDERAL HOME LOAN BANK RANGE NTS		06/27/2007	LEHMAN GOVERNMENT SECURITIES I		798,000	840,000	4,189
3133XC-MJ-9	FEDERAL HOME LOAN BANK RANGE BONDS		08/01/2007	MORGANSTANLEY&COINC,NY		450,000	500,000	6,658
3133XD-C6-6	FEDERAL HOME LOAN BANK RANGE NTS		11/07/2007	FTB/FIRST TENNESSEE CAPITAL MA		2,925,000	3,000,000	15,066
3133XD-TL-5	FEDERAL HOME LOAN BANK		11/08/2007	BAIRD ROBERT W & CO INC		17,667,650	17,500,000	335,417
3133XH-NL-2	FEDERAL HOME LOAN BANK BONDS		02/06/2007	Various		5,603,319	5,605,000	75,247
3133XH-PH-9	FEDERAL HOME LOAN BANK BONDS		11/27/2007	UBSFINANCIALSERVICESINC,WE		10,316,500	10,000,000	13,542
3133XK-KJ-3	FEDERAL HOME LOAN BANK BONDS		05/01/2007	RBCDAINRAUSCHERINC,MINNEAP		2,985,000	2,985,000	6,468
3133XK-ZN-8	FEDERAL HOME LOAN BANK RANGE NTS		08/01/2007	MORGANSTANLEY&COINC,NY		485,625	500,000	7,541
3133XL-M2-6	FEDERAL HOME LOAN BANK RANGE BONDS		07/06/2007	CITIGROUPGBLMKTS/SALOMON,NE		3,928,000	4,000,000	0
3133XM-L6-6	FEDERAL HOME LOAN BANK BONDS		11/07/2007	Various		8,030,000	8,000,000	33,917
3133XM-M5-7	FEDERAL HOME LOAN BANK RANGE BONDS		11/21/2007	LEHMAN GOVERNMENT SECURITIES I		1,149,885	1,150,000	7,562
3133XM-PX-3	FEDERAL HOME LOAN BANK BONDS		10/12/2007	PNC BANK		22,500,000	22,500,000	0
3133XM-WE-7	FEDERAL HOME LOAN BANK RANGE BONDS		11/15/2007	LEHMAN GOVERNMENT SECURITIES I		1,889,315	1,895,000	0
3133XN-FC-8	FEDERAL HOME LOAN BANK BONDS		12/11/2007	BAIRD ROBERT W & CO INC		12,850,000	12,850,000	14,456
3133XN-MW-6	FEDERAL HOME LOAN BANK BONDS		12/05/2007	PNC CAPITAL MKTS		6,100,000	6,100,000	0
3134A2-QP-6	FEDERAL HOME LOAN MTG CORP ZERO CPN DEB		12/14/2007	Various		6,595,900	25,735,000	0
31359M-5V-1	FNMA NTS 5.400% 03/09/17		09/13/2007	Various		21,882,440	22,000,000	19,500
31359M-6K-4	FNMA NTS 5.500% 03/26/14		06/18/2007	Various		8,402,930	8,500,000	107,785
31359M-B8-5	FNMA GLOBAL NTS 5.050% 04/28/15		09/20/2007	Various		7,906,630	8,023,000	141,866
3136F8-JT-3	FNMA SER 1 NTS 5.900% 03/27/15		10/31/2007	SCOTT & STRINGFELLOW INVESTMEN		1,435,000	1,435,000	9,878
3137EA-AD-1	FEDERAL HOME LOAN MTG CORP NTS		08/30/2007	CREDIT SUISSE FIRST BOSTON COR		476,547	470,000	9,116
3137EA-AX-7	FEDERAL HOME LOAN MTG CORP NTS		07/20/2007	UBS SECURITIES LLC/CMO		9,976,900	10,000,000	0
31398A-AK-8	FNMA NTS 5.500% 05/03/17		05/04/2007	CAROLINA CAPITAL MARKETS		5,005,125	5,000,000	3,056
31398A-DM-1	FNMA NTS 5.375% 06/12/17		11/26/2007	RBCDAINRAUSCHERINC,MINNEAP		15,663,550	15,000,000	252,326
31398A-EK-4	FNMA DUAL INDEX NTS 8.000% 07/18/22		08/09/2007	Lehman Brothers		3,044,302	3,045,000	15,839
31398A-EQ-1	FNMA DUAL INDEX NTS 8.000% 07/25/17		07/06/2007	GOLDMAN SACHS & CO NY		910,800	920,000	0
31398A-FA-5	FNMA NTS 5.125% 07/13/09		11/15/2007	PNC CAPITAL MKTS		10,180,000	10,000,000	175,104
88059F-AA-9	TVA STRIP PRINC 0.000% 04/15/42		11/02/2007	DEUTSCHE BANC ALEX BROWN INSTI		701,694	824,000	0
912803-CZ-4	US TREASURY STRIP PRINC		09/14/2007	Various		18,482,578	73,000,000	0
912810-EQ-7	US TREASURY BONDS 6.250% 08/15/23		10/30/2007	GREENWICH CAPITAL MARKETS INC		989,706	845,000	11,337
912810-FP-8	US TREASURY BONDS 5.375% 02/15/31		08/20/2007	Various		2,721,952	2,570,000	6,075
912810-PS-1	US TREASURY NOTE T I P S		05/10/2007	Various		1,598,467	1,580,000	11,504
912810-PT-9	US TREASURY BONDS 4.750% 02/15/37		12/28/2007	Various		36,626,277	36,495,000	172,861
912828-AF-7	US TREASURY NOTE T I P S		07/25/2007	HSBC SECURITIES INC		1,090,390	925,000	958
912828-CJ-7	US TREASURY NOTE 4.750% 05/15/14		10/30/2007	Various		3,155,280	3,130,000	43,026
912828-CT-5	US TREASURY NOTE 4.250% 08/15/14		11/21/2007	BEAR STEARNS SECURITIES CORP		2,947,588	2,860,000	33,030
912828-DH-0	US TREASURY NOTE T I P S		10/11/2007	Various		8,105,087	7,836,000	28,007
912828-FP-0	US TREASURY NOTE 4.875% 08/15/09		06/04/2007	Various		451,311	450,000	4,477
912828-GH-7	US TREASURY NOTE 4.625% 02/15/17		11/01/2007	Various		991,371	970,000	10,118
912828-GS-3	US TREASURY NOTE 4.500% 05/15/17		08/08/2007	Various		231,588	240,000	2,142
912828-GY-0	US TREASURY NOTE 4.625% 07/31/09		08/24/2007	BANK OF AMERICA NATL TRUST & S		150,914	150,000	509
912828-GZ-7	US TREASURY NOTE 4.625% 07/31/12		11/16/2007	Various		809,931	780,000	10,878
912828-HA-1	US TREASURY NOTE 4.750% 08/15/17		12/26/2007	Various		19,571,561	18,920,000	244,666

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912828-HB-9	US TREASURY NOTE 4.000% 08/31/09		11/08/2007	CHASE/GREENWICH CAP		1,641,001	1,630,000	12,412
912828-HG-8	US TREASURY NOTE 3.875% 10/31/12		11/27/2007	Various		1,792,249	1,755,000	5,515
912828-HH-6	US TREASURY NOTE 4.250% 11/15/17		12/17/2007	Various		7,427,038	7,395,000	23,743
912828-HJ-2	US TREASURY NOTE 3.125% 11/30/09		12/17/2007	UBSFINANCIALSERVICESINC,WE		4,987,891	5,000,000	7,684
912828-HK-9	US TREASURY NOTE 3.375% 11/30/12		12/12/2007	Various		1,482,241	1,480,000	941
0399999 - Total - Bonds - U.S. Government						393,360,156	464,862,000	2,528,411
46513E-3W-0	STATE OF ISRAEL 5TH JUBILEE	F	06/20/2007	Direct		150,000	150,000	0
46513E-B6-8	STATE OF ISRAEL 4TH JUBILEE BOND	F	01/01/2007	Direct		100,000	100,000	0
1099999 - Total - Bonds - All Other Government						250,000	250,000	0
3128JN-N2-7	FHLMC ARM POOL# 1B-3208		01/05/2007	RBCDAINRAUSCHERINC,MINNEAP		856,356	849,454	3,047
3128JN-SC-0	FHLMC ARM POOL# 1B-3314		03/23/2007	LEHMAN GOVERNMENT SECURITIES I		637,211	632,713	2,646
3128JR-P6-7	FHLMC POOL# 847645 5.686% 12/01/36		11/09/2007	UBSFINANCIALSERVICESINC,WE		1,389,212	1,372,909	4,336
3128KU-JA-6	FHLMC POOL# A6-3857 6.000% 08/01/37		08/08/2007	BANK OF AMERICA NT & SA		87,592	88,115	191
3128L1-5U-0	FHLMC POOL# A6-9859 6.000% 12/01/37		12/05/2007	BAIRD ROBERT W & CO INC		457,664	450,000	825
3128M1-UK-3	FHLMC POOL# G1-2486 5.000% 07/01/21		01/05/2007	RBCDAINRAUSCHERINC,MINNEAP		531,346	538,413	1,645
3128M4-AT-0	FHLMC POOL# G0-2418 5.500% 11/01/36		07/13/2007	BAIRD ROBERT W & CO INC		1,401,107	1,456,878	3,784
3128M4-H3-0	FHLMC POOL# G0-2650 6.000% 01/01/37		03/09/2007	RAYMOND JAMES AND ASSOCIATES I		3,729,869	3,681,549	7,363
3128M4-YG-2	FHLMC POOL# G0-3111 5.500% 05/01/37		07/13/2007	BAIRD ROBERT W & CO INC		1,301,048	1,353,716	3,516
3128M5-GR-5	FHLMC POOL# G0-3508 6.000% 07/01/37		11/02/2007	CREDIT SUISSE FIRST BOSTON COR		6,207,730	6,156,304	12,218
3128MB-FN-2	FHLMC POOL# G1-2673 5.000% 09/01/21		05/03/2007	CREDIT SUISSE FIRST BOSTON COR		288,227	292,431	650
3128MJ-FH-8	FHLMC POOL# G0-8167 5.500% 12/01/36		07/18/2007	COUNTRYWIDE SECURITIES CORP		2,181,861	2,264,663	7,612
3128MM-F8-1	FHLMC POOL# G1-8190 5.500% 06/01/22		07/18/2007	JEFFERIES&COINC,NEWYORK		18,719	19,027	64
3128MM-FX-6	FHLMC POOL# G1-8181 5.000% 05/01/22		05/23/2007	BAIRD ROBERT W & CO INC		400,791	409,951	1,594
3128QH-TP-5	FHLMC ARM POOL# 1N-1458		05/04/2007	MORGANSTANLEY&COINC,NY		1,048,175	1,036,554	3,840
3128QH-XR-6	FHLMC ARM POOL# 1N-1588		07/18/2007	CHASE/GREENWICH CAP		481,116	480,309	1,817
3128QJ-RJ-7	FHLMC ARM POOL# 1G-1389		01/05/2007	UBSFINANCIALSERVICESINC,WE		705,423	700,281	2,529
3128QS-DV-5	FHLMC ARM POOL# 1G-1916		04/27/2007	JEFFERIES&COINC,NEWYORK		349,809	350,589	1,488
31371M-2M-8	FNMA POOL# 256480 5.500% 11/01/21		05/23/2007	BAIRD ROBERT W & CO INC		127,267	127,906	547
31396T-U9-2	FHLMC REMIC SER 3171 CL MG		11/07/2007	JEFFERIES & CO BONDS DIR		4,856,825	4,765,974	9,532
31396U-UP-3	FHLMC REMIC SER 3187 CL VC		02/13/2007	JEFFERIES&COINC,NEWYORK		6,757,092	6,942,589	14,464
31397H-ZG-6	FHLMC REMIC SER 3329 CL WK		06/21/2007	BAIRD ROBERT W & CO INC		567,207	565,000	2,637
31402C-PL-0	FNMA POOL# 725027 5.000% 11/01/33		11/06/2007	CHASESECURITIES,NEWYORK		2,914,599	3,037,771	5,063
31403C-ZT-1	FNMA POOL# 745154 6.000% 01/01/36		09/20/2007	CHASESECURITIES,NEWYORK		246,766	246,535	411
31408H-3H-6	FNMA POOL# 852300 6.000% 02/01/36		07/25/2007	CHASESECURITIES,NEWYORK		283,599	286,690	621
31410F-4H-5	FNMA POOL# 888324 5.840% 03/01/37		08/22/2007	CHASE/GREENWICH CAP		458,613	458,900	1,936
31410F-ST-3	FNMA POOL# 888030 5.500% 12/01/36		06/27/2007	JEFFERIES & COMPANY INC		642,119	666,163	1,120
31410F-Y9-0	FNMA POOL# 888236 5.500% 11/01/36		05/23/2007	BAIRD ROBERT W & CO INC		231,704	236,357	1,011
31410G-AR-4	FNMA POOL# 888416 5.000% 09/01/35		05/23/2007	CREDIT SUISSE FIRST BOSTON COR		1,111,255	1,159,538	4,509
31410G-BE-2	FNMA POOL# 888437 5.500% 11/01/36		06/12/2007	CREDIT SUISSE FIRST BOSTON COR		1,198,270	1,251,968	2,678
31410S-PH-4	FNMA POOL# 896024 6.000% 08/01/36		09/20/2007	CHASESECURITIES,NEWYORK		88,948	88,851	148
31411G-4K-5	FNMA POOL# 908126 6.000% 12/01/36		04/09/2007	BANC OF AMERICA SECURITIES LLC		3,160,950	3,143,269	5,763
31411H-QP-8	FNMA POOL# 908662 6.000% 01/01/37		04/09/2007	BANC OF AMERICA SECURITIES LLC		5,288,207	5,258,627	9,641
31411J-M5-2	FNMA POOL# 909480 6.000% 02/01/37		08/22/2007	DEUTSCHE BANK AG		3,423,560	3,427,309	6,855
31411N-Y4-3	FNMA POOL# 912531 6.000% 02/01/37		05/23/2007	JEFFERIES & CO BONDS DIR		472,340	471,824	2,202
31411U-JB-8	FNMA POOL# 914758 5.000% 04/01/22		11/13/2007	DEUTSCHE BANC ALEX BROWN INC		903,005	913,857	2,285
31411Y-YZ-0	FNMA POOL# 918828 5.500% 04/01/37		08/30/2007	CHASESECURITIES,NEWYORK		828,568	855,158	3,919
31412D-VV-7	FNMA POOL# 922328 5.500% 02/01/22		03/08/2007	UBS SECURITIES INC		4,821,645	4,795,420	13,187
31412V-7G-7	FNMA POOL# 936595 5.000% 05/01/37		04/09/2007	MORGAN STANLEY & CO		246,382	255,898	462
31413D-J4-0	FNMA POOL# 942283 6.000% 08/01/37		07/13/2007	UBS SECURITIES LLC		4,552,696	4,612,514	9,994
31413F-ZN-5	FNMA POOL# 944549 6.000% 07/01/37		07/10/2007	BANK OF AMERICA NATL TRUST & S		392,477	398,138	730
31413G-K9-0	FNMA POOL# 945020 5.770% 08/01/37		09/07/2007	GOLDMAN SACHS & CO NY		1,067,486	1,057,489	3,904
31413H-TX-6	FNMA POOL# 946166 6.500% 10/01/37		09/25/2007	BAIRD ROBERT W & CO INC		551,351	545,555	985
31413K-3R-0	FNMA POOL# 948208 6.360% 07/01/37		09/06/2007	MERRILLLYNCHPIERCEFENNERSM		589,039	579,798	2,356
31413K-Y7-0	FNMA POOL# 948134 6.000% 11/01/37		11/09/2007	STIFEL NICOLAUS & CO INC		1,533,932	1,521,098	4,563
31413M-A9-8	FNMA POOL# 949232 6.500% 09/01/37		11/07/2007	CHASESECURITIES,NEWYORK		2,147,591	2,094,892	4,539
31413N-JG-1	FNMA POOL# 950363 6.500% 09/01/37		10/04/2007	BANK OF AMERICA NA		1,455,772	1,428,760	3,096
31413Q-NG-9	FNMA POOL# 952291 6.500% 09/01/37		09/27/2007	MORGANSTANLEY&COINC,NY		1,027,745	1,015,526	1,834
31413Q-PD-4	FNMA POOL# 952320 6.500% 10/01/37		10/11/2007	BANC OF AMERICA SECURITIES LLC		1,485,795	1,469,720	3,184
36202E-JY-6	GNMA SF II POOL# 3879 6.000% 07/20/36		10/23/2007	UBS SECURITIES LLC		10,760,169	10,619,133	33,627
709163-FC-8	PA STATE HIGHER EDUC ADJ RT SR SER GG-6		08/15/2007	WACHOVIA BANK/BOND DEPT		10,000,000	10,000,000	1,583

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3199999 - Total - Bonds - Special Revenue						96,266,230	96,432,083	218,551
00130H-BF-1	AES CORPORATION SER 144A SR NTS		10/09/2007	DEUTSCHE BANC ALEX BROWN INC		405,000	405,000	0
171871-AE-6	CINCINNATI BELL INC SR SUB NTS		09/04/2007	MERRILLLYNCHPIERCEFENNERSM		99,000	100,000	1,210
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS		08/28/2007	LEHMANBROSINC,NEWYORK		336,438	350,000	2,795
186108-BW-5	CLEVELAND ELECTRIC ILLUM		10/04/2007	MCDONALD & COMPANY		1,336,268	1,284,000	27,895
257469-AF-3	DOMINION RESOURCES INC		04/27/2007	WACHOVIACAPITALMARKETSLLC		153,333	150,000	1,069
264399-EF-9	DUKE ENERGY CORP 5.625% 11/30/12		04/27/2007	CITIGROUPGBLMKTS/SALOMON,NE		133,214	130,000	3,088
281023-AU-5	EDISON MISSION ENERGY SR NTS		11/21/2007	Tax Free Exchange		656,457	660,000	0
30161N-AC-5	EXELON CORP 5.625% 06/15/35		09/21/2007	CHASESECURITIES,NEWYORK		89,106	100,000	1,578
302570-AV-8	FPL GROUP CAPITAL INC NTS		01/19/2007	MORGANSTANLEY&COINC,NY		182,070	180,000	4,388
337932-AC-1	FIRSTENERGY CORP. 7.375% 11/15/31		12/07/2007	Various		43,160	40,000	395
59562V-AP-2	MIDAMERICAN ENERGY HLDGS SR BONDS		07/16/2007	Tax Free Exchange		149,273	150,000	0
629377-AU-6	NRG ENERGY INC SR NTS 7.375% 02/01/16		10/30/2007	Various		498,188	495,000	8,839
694308-GE-1	PACIFIC GAS & ELEC CO		04/27/2007	BEAR STEARNS & CO		20,294	20,000	205
694308-GJ-0	PACIFIC GAS & ELEC CO. SR NTS		03/13/2007	Various		29,775	30,000	5
694308-GL-5	PACIFIC GAS & ELEC CO. SR NTS		12/17/2007	CHASESECURITIES,NEWYORK		79,410	80,000	200
744448-BZ-3	PUBLIC SERVICE COLORADO 1ST MTG BOND		08/08/2007	CHASE SECS INC. N.Y.		123,973	125,000	0
749121-BR-9	QWEST COMMUNICATIONS INTL INC SR NTS		12/21/2007	MERRILL LYNCH PIERCE FENNER		149,813	150,000	4,125
74913G-AT-2	QWEST CORP SR NTS 6.500% 06/01/17		12/26/2007	Tax Free Exchange		483,190	500,000	0
78387G-AL-7	SBC COMMUNICATIONS INC NTS		07/31/2007	CREDIT SUISSE FIRST BOSTON COR		292,185	300,000	2,250
78387G-AP-8	SBC COMMUNICATIONS INC NTS		12/13/2007	Various		741,046	770,000	11,175
843452-BC-6	SOUTHERN NATURAL GAS SER 144A NTS		03/30/2007	Various		30,016	30,000	33
852060-AD-4	SPRINT CAPITAL CORP 6.875% 11/15/28		11/02/2007	MORGANSTANLEY&COINC,NY		216,945	225,000	7,391
87875U-AF-9	TECO ENERGY INC SER 144A SR NTS		12/20/2007	Tax Free Exchange		473,168	470,000	0
92344G-AV-8	VERIZON COMMUNICATIONS INC SR NTS		03/21/2007	UBS PAINEWEBBER INC		4,771,050	5,000,000	69,878
927804-FB-5	VIRGINIA ELECTRIC & POWER SR NTS SER A		05/14/2007	Various		443,772	445,000	0
98389B-AK-6	XCEL ENERGY INC. SR NTS		12/13/2007	Tax Free Exchange		331,000	331,000	0
3899999 - Total - Bonds - Public Utilities						12,267,144	12,520,000	146,519
00126V-AA-8	AGY HOLDING CORP SER 144A SR NTS		01/26/2007	UBS SECURITIES LLC		342,375	330,000	9,680
001546-AG-5	AK STEEL CORP SR NTS 7.750% 06/15/12		07/17/2007	Various		748,800	740,000	10,411
00206R-AD-4	AT&T INC BONDS 6.500% 09/01/37		08/28/2007	BANC OF AMERICA SECURITIES LLC		149,352	150,000	0
002819-AA-8	ABBOTT LABORATORIES SR NTS		11/06/2007	CITIGROUPGBLMKTS/SALOMON,NE		564,780	565,000	0
002819-AB-6	ABBOTT LABORATORIES SR NTS		11/06/2007	MORGAN STANLEY & CO INC		261,211	262,000	0
00763M-AN-8	ADVANCED MEDICAL OPTICS SR SUB NTS		07/06/2007	Tax Free Exchange		251,510	250,000	0
013817-AL-5	ALCOA INC NTS 5.550% 02/01/17		01/25/2007	Various		5,977,600	6,000,000	3,083
01958X-BA-4	ALLIED WASTE NORTH AMER SR NTS		06/28/2007	BEAR STEARNS SECURITIES CORP		207,113	210,000	5,233
02076Q-AB-3	ALPHA NATURAL RESOURCES SR NTS		10/04/2007	CREDIT SUISSE FIRST BOSTON COR		355,938	335,000	12,004
02406P-AF-7	AMERICAN AXLE & MFG INC SR NTS		02/26/2007	Various		354,750	350,000	142
02635P-SK-0	AMERICAN GENERAL FINANCE MTN		08/07/2007	BANC OF AMERICA SECURITIES LLC		391,781	415,000	6,686
02635P-TS-2	AMERICAN GENERAL FINANCE SER J MTN		12/12/2007	MERRILL LYNCH PIERCE FENNER &		287,941	290,000	0
02687Q-DG-0	AMERICAN INTL GROUP SR MTN SER G		12/07/2007	BANK OF AMERICA		39,780	40,000	0
02916P-AB-9	AMERICAN RAILCAR INDUSTRIES SR NTS		05/07/2007	Tax Free Exchange		430,000	430,000	0
02932N-AC-2	AMER ROCK SALT CO LLC SR NTS		10/03/2007	RAYMOND JAMES & ASSOCIATES INC		267,150	260,000	1,647
029912-AS-1	AMERICAN TOWER CORP SER 144A SR NTS		09/24/2007	CREDIT SUISSE FIRST BOSTON COR		300,000	300,000	0
037411-AS-4	APACHE CORPORATION SR NTS		12/17/2007	DEUTSCHE BANK AG		291,827	290,000	7,023
037411-AT-2	APACHE CORPORATION SR NTS		08/02/2007	CITIGROUPGBLMKTS/SALOMON,NE		406,697	410,000	2,914
038521-AD-2	ARAMARK CORP SR NTS 8.500% 02/01/15		11/20/2007	FIRSTCLEARINGLLC,RICHMOND		34,344	35,000	950
038521-AD-2	ARAMARK CORP SR NTS 8.500% 02/01/15		08/23/2007	Tax Free Exchange		875,567	865,000	0
039483-AX-0	ARCHER DANIELS MIDLAND CO SR NTS		12/06/2007	BARCLAYS BANK NEW YORK		199,108	200,000	0
053773-AE-7	AVIS BUDGET CAR RENTAL SR NTS		06/01/2007	Tax Free Exchange		350,000	350,000	0
053773-AF-4	AVIS BUDGET CAR RENTAL SR NTS		06/01/2007	Tax Free Exchange		155,137	150,000	0
05566H-AR-8	BNP PARIBAS US LLC INVERSE RT MTN		06/11/2007	MORGANSTANLEY&COINC,NY		484,000	550,000	0
05566H-BF-3	BNP PARIBAS US LLC INVERSE RT MTN		02/26/2007	MORGANSTANLEY&COINC,NY		198,600	240,000	0
05568B-AA-6	BURLINGTON NORTH SANTA FE SER 06-1 P/T C		05/16/2007	SCOTT STRINGFELLOW INC		78,993	77,784	1,557
057741-AA-8	BALDOR ELECTRIC CO SR NTS		10/01/2007	Various		922,738	895,000	5,782
060505-BM-5	BANK OF AMERICA CORP 5.375% 06/15/14		07/19/2007	CITIGROUPGBLMKTS/SALOMON,NE		258,879	265,000	1,543
060505-DA-9	BANK OF AMERICA CORP SR SUB NTS		05/25/2007	Tax Free Exchange		600,000	600,000	0
060505-DH-4	BANK OF AMERICA CORP SR NTS		08/20/2007	BANC OF AMERICA SECURITIES LLC		409,078	410,000	0
060505-DP-6	BANK OF AMERICA CORP SR NTS		11/29/2007	Various		501,450	505,000	0
06406H-BE-8	BANK OF NEW YORK INC SR MTN SER G		12/13/2007	GOLDMAN SACHS & CO NY		143,856	145,000	977

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

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06423A-AQ-6	BANK ONE CORP 5.900% 11/15/11		05/22/2007	WACHOVIA CAPITAL MARKETS LLC		81,709	80,000	131
0727M5-Y2-2	BAYERISCHE LANDESBANK INVERSE RT SER YCD		02/12/2007	LEHMAN GOVERNMENT SECURITIES I		461,438	535,000	0
0727M5-Y3-0	BAYERISCHE LANDESBANK INVERSE RT SER YCD		02/21/2007	LEHMAN GOVERNMENT SECURITIES I		338,000	400,000	0
07385T-AJ-5	BEAR STEARNS CO NTS 5.700% 11/15/14		07/17/2007	Various		6,869,240	7,000,000	56,525
073902-PR-3	BEAR STEARNS CO SR NTS		09/27/2007	BEAR STEARNS & CO		289,153	290,000	0
073928-D6-7	BEAR STEARNS CO SER MTNB		07/11/2007	STIFEL NICOLAUS & CO INC		8,021,304	8,000,000	96,763
073928-X7-3	BEAR STEARNS CO SER B MTN		08/07/2007	BEAR STEARNS & CO		249,408	250,000	0
077454-AC-0	BELDEN INC SR SUB NTS 7.000% 03/15/17		10/10/2007	Tax Free Exchange		311,063	310,000	0
09348T-AA-6	BLAZE RECYCLING & METALS SER 144 A SR N		06/25/2007	JEFFERIES&CO INC,NEWYORK		262,331	255,000	0
101137-AG-2	BOSTON SCIENTIFIC CORP SR NTS		10/10/2007	UBS SECURITIES LLC		204,600	220,000	4,693
110394-AA-1	BRISTOW GROUP INC SER 144A SR NTS		06/11/2007	CHASE SECURITIES INC		403,500	400,000	83
111384-AC-7	BROADVIEW NETWORKS HOLDINGS SR NTS		11/15/2007	Tax Free Exchange		473,393	465,000	0
116663-AC-9	BRUCE MANSFIELD UNIT 1 2 NTS		09/25/2007	Tax Free Exchange		75,000	75,000	0
118255-AB-4	BUCKEYE TECHNOLOGIES SR SUB NTS		11/16/2007	MORGANSTANLEY&CO INC,NY		245,000	245,000	1,960
120075-AH-9	BUHRMANN US INC SR SUB NTS		03/06/2007	DEUTSCHE BANC ALEX BROWN INC		100,500	100,000	175
12189T-AY-0	BURLINGTON NORTHERN SANTA FE DEBENTURES		05/11/2007	BANC OF AMERICA SECURITIES LLC		200,736	200,000	1,036
12513Y-AC-4	CITIGROUP/DEUTSCHE BK COMM MTG SER 2007-		11/21/2007	PITTSBURGH NATIONAL BANK-SECUR		9,976,172	10,000,000	37,592
12513Y-AD-2	CITIGROUP/DEUTSCHE BK COMM MTG SER 2007-		03/19/2007	PNC CAPITAL MKTS		9,044,594	9,000,000	37,051
12543D-AF-7	COMMUNITY HEALTH SYSTEMS SR NTS		11/19/2007	Tax Free Exchange		339,717	330,000	0
12544J-AA-4	COUNTRYWIDE HOME LOANS SER 2007-18 CL 1A		08/08/2007	BANK OF AMERICA NATL TRUST & S		541,765	553,440	2,490
12544M-AA-7	COUNTRYWIDE HOME LOANS SER 2007-16 CL A1		08/30/2007	JP MORGAN CHASE BANK/HSBCI		1,095,678	1,096,192	5,344
12545E-AA-4	COUNTRYWIDE HOME LOANS SER 2007-J2 CL 1A		08/28/2007	CREDIT SUISSE FIRST BOSTON COR		724,362	735,743	3,311
12619A-AB-1	CPG INTERNATIONAL I INC SR NTS		02/07/2007	WACHOVIA CAPITAL MARKETS LLC		331,538	315,000	3,767
12626P-AG-8	CRH AMERICA INC NTS 6.000% 09/30/16		08/03/2007	CITIGROUPGBLMKTS/SALOMON,NE		189,099	190,000	4,053
126408-GJ-6	CSX CORP SR UNSUB NTS 5.600% 05/01/17		05/03/2007	Various		5,986,230	6,000,000	8,400
126410-LM-9	CSX TRANS ABS NTS 6.251% 01/15/23		12/10/2007	CITIGROUP GLOBAL MARKETS		353,000	353,000	0
126650-AQ-3	CVS/CAREMARK CORP SER 144A BOND		02/01/2007	CREDIT SUISSE FIRST BOSTON COR		193,437	197,621	826
126650-BB-5	CVS/CAREMARK CORP SER 144A LEASE PT NTS		03/21/2007	LEHMANBROS INC,NEWYORK		12,402	12,427	32
126650-BF-6	CVS/CAREMARK CORP SER 144A LEASE PT NTS		05/31/2007	Various		389,847	394,065	1,227
127587-AD-5	CADMUS COMM CORP SR SUB NTS		03/20/2007	GINTELCO,NEWYORK		153,169	150,000	3,420
14149Y-AH-1	CARDINAL HEALTH INC SR NTS		02/28/2007	Various		229,467	230,000	1,898
143905-AJ-6	CARRIAGE SERVICES INC SR NTS		12/13/2007	GARBAN CORPORATES INC		346,456	350,000	11,714
147448-AB-0	CASELLA WASTE SYSTEMS SR SUB NTS		02/22/2007	CREDIT SUISSE FIRST BOSTON COR		495,225	465,000	3,274
149123-BM-2	CATERPILLAR INC NTS 5.700% 08/15/16		01/12/2007	BAIRD ROBERT W & CO INC		2,030,700	2,000,000	50,667
14912L-3N-9	CATERPILLAR FIN SERV CORP SER F MTN		12/03/2007	CHASESECURITIES,NEWYORK		199,894	200,000	0
15135B-AB-7	CENTENE CORP SR NTS 7.250% 04/01/14		06/29/2007	Tax Free Exchange		499,521	495,000	0
15671B-AA-9	CENVEO CORP SR SUB NTS		04/03/2007	GINTELCO,NEWYORK		392,450	400,000	11,200
161175-AD-6	CHARTER COMM OPT LLC/CAP SER 144A SR NTS		04/17/2007	Various		157,313	150,000	5,915
161571-CF-9	CHASE ISSUANCE TRUST SER 2007-A15 CL A		09/26/2007	CHASE SEC INC		524,949	525,000	0
16163O-BY-3	CHASE MORTGAGE FINANCE CORP SER 2007-A1		06/04/2007	CHASESECURITIES,NEWYORK		543,361	545,000	540
16163C-AG-7	CHASE MORTGAGE FINANCE CORP SER 2006-A1		01/25/2007	CHASESECURITIES,NEWYORK		542,995	540,000	2,654
171232-AQ-4	CHUBB CORPORATION SR NTS		06/11/2007	Various		188,583	200,000	1,100
172967-EC-1	CITIGROUP INC SR NTS 5.875% 05/29/37		05/18/2007	CITIGROUPGBLMKTS/SALOMON,NE		172,692	175,000	0
172967-EL-1	CITIGROUP INC SR NTS 5.300% 10/17/12		10/10/2007	CITIGROUPGBLMKTS/SALOMON,NE		199,626	200,000	0
172967-EM-9	CITIGROUP INC SR NTS 6.125% 11/21/17		11/14/2007	CITIGROUPGBLMKTS/SALOMON,NE		204,123	205,000	0
1730T0-CR-8	CITIGROUP FUNDING INC DUAL INDEX STRUCTU		05/22/2007	CITIGROUPGBLMKTS/SALOMON,NE		2,500,000	2,500,000	0
17310B-AW-4	CITICORP MTG SECURITIES INC. SER 2006-3		08/22/2007	BAIRD ROBERT W & CO INC		496,285	504,003	2,233
184502-AV-4	CLEAR CHANNEL COMMUNICATIONS NTS		01/05/2007	UBS SECURITIES LLC		456,088	535,000	9,400
190749-AE-1	CWCAPITAL COBALT SER 2006-C1 CL A4		04/11/2007	WACHOVIACAPITALMARKETSLLC		1,078,902	1,100,000	2,394
191216-AK-6	COCA COLA CO SR NTS 5.350% 11/15/17		10/30/2007	Direct		4,992,550	5,000,000	0
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		03/07/2007	FIRST TENNESSEE SECURITIES COR		387,696	302,000	2,924
194262-CA-7	COLLEGE LOAN CORP TR SER 2003-2 CL A3		09/06/2007	CITIGROUP GLOBAL MARKETS INC		3,852,017	3,862,427	28,633
20030N-AB-7	COMCAST CORP 6.500% 01/15/15		04/12/2007	WACHOVIACAPITALMARKETSLLC		221,036	210,000	3,488
20030N-AJ-0	COMCAST CORP NTS 5.850% 11/15/15		12/11/2007	BNY/SPECIAL PROCESSING #7		5,017,950	5,000,000	23,563
20030N-AP-6	COMCAST CORP BONDS 6.500% 01/15/17		12/07/2007	Various		115,653	110,000	1,927
20030N-AU-5	COMCAST CORP SR NTS 6.300% 11/15/17		08/20/2007	GOLDMAN SACHS & CO NY		299,277	300,000	0
20453E-AC-3	COMPLETE PRODUCTION SERV INC SR NTS		11/26/2007	LEHMANBROS INC,NEWYORK		382,000	400,000	14,578
208251-AE-8	CONOCO INC 6.950% 04/15/29		09/28/2007	BANC OF AMERICA SECURITIES LLC		212,420	190,000	6,162
209615-BT-9	CONSOLIDATED NATURAL GAS CO SR NTS		11/28/2007	WACHOVIA CAPITAL MARKETS LLC		123,018	120,000	960
21036P-AE-8	CONSTELLATION BRANDS INC SER 144A SR NTS		05/09/2007	BANC OF AMERICA SECURITIES LLC		500,000	500,000	0
210518-BW-5	CONSUMERS ENERGY SER F BONDS		08/15/2007	KEYBANK NA		4,364,865	4,500,000	47,500

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216648-AK-1	COOPER COS INC SR NTS 7.125% 02/15/15		07/19/2007	Tax Free Exchange		500,000	500,000	0
22025Y-AD-2	CORRECTIONS CORP AMER 7.500% 05/01/11		08/15/2007	LEHMANBROSINC,NEWYORK		246,294	245,000	5,366
22025Y-AJ-9	CORRECTIONS CORP AMER SR NTS		06/18/2007	LEHMANBROSINC,NEWYORK		253,725	255,000	6,742
22160K-AC-9	COSTCO WHSL CORP SR NTS		02/13/2007	CHASE SECURITIES INC		159,746	160,000	0
222372-AJ-3	COUNTRYWIDE FINANCIAL CORP SUB NTS		10/10/2007	Various		205,800	230,000	5,816
22238H-GQ-7	COUNTRYWIDE HOME LOANS SER MTN		08/21/2007	Various		305,776	310,000	575
228188-AB-4	CROWN AMERICAS SR NTS 7.625% 11/15/13		08/09/2007	MERRILLLYNCHPIERCEFENNERSM		396,000	400,000	7,540
233393-AB-3	DA-LITE SCREEN CO INC SR NTS		05/08/2007	GINTELCO,NEWYORK		105,613	100,000	4,644
233835-AQ-0	DAIMLER CHRYSLER NA HLDG		03/23/2007	UBS SECURITIES LLC		220,362	175,000	2,892
233882-AF-6	DAIMLER CHRYSLER AUTO TRUST SER 2007-A C		11/15/2007	CITIGROUP GLOBAL MARKETS INC		1,999,567	2,000,000	0
23918K-AH-1	DAVITA INC SR SUB NTS 7.250% 03/15/15		09/12/2007	CHASE SECURITIES INC		98,750	100,000	40
24422E-QD-4	JOHN DEERE CAPITAL CORP MTN SER D		01/05/2007	CHASE/GREENWICH CAP		296,215	295,000	3,673
245085-AB-1	DEL LABORATORIES INC SEC NTS		10/04/2007	BEAR STEARNS SECURITIES CORP		352,763	345,000	6,668
245217-AM-6	DEL MONTE CORP SR SUB NTS		11/05/2007	CHASE SECURITIES INC		154,125	150,000	5,139
247367-BE-4	DELTA AIRLINES INC SER 144A CL A EQUIP T		10/04/2007	MERRILLLYNCHPIERCEFENNERSM		100,000	100,000	0
252126-AD-9	DEX MEDIA WEST LLC SR NTS		11/16/2007	BANC OF AMERICA SECURITIES LLC		249,900	245,000	5,553
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS		10/11/2007	Various		477,875	500,000	8,093
261608-AB-9	DRESSER-RAND GROUP INC SR SUB NTS		10/30/2007	CREDIT SUISSE FIRST BOSTON COR		101,250	100,000	20
26442C-AA-2	DUKE ENERGY CAROLINAS SR NTS		05/31/2007	MORGANSTANLEY&COINC,NY		149,981	150,000	0
26875P-AA-9	EOG RESOURCES INC SR NTS		09/05/2007	CHASE SECURITIES INC		139,903	140,000	0
278265-AC-7	EATON VANCE CORP SR NTS		09/27/2007	CITIGROUPGBLMKTS/SALOMON,NE		299,586	300,000	0
27876G-AY-4	ECHOSTAR DBS CORP SR NTS		06/18/2007	CHASE SECURITIES INC		343,000	350,000	5,153
283701-AA-8	EL PASO PERFORMANCE-LINK SER 144A NTS		12/10/2007	BANC OF AMERICA SECURITIES LLC		486,438	475,000	8,907
28660G-AC-0	ELIZABETH ARDEN INC SR SUB NTS		03/02/2007	CREDIT SUISSE FIRST BOSTON COR		153,000	150,000	710
291011-AM-6	EMERSON ELECTRIC 7.125% 08/15/10		09/13/2007	MCDONALD & COMPANY		3,170,400	3,000,000	19,594
29255W-AH-3	ENCORE ACQUISITION CO SR SUB NTS		12/13/2007	GARBAN CORPORATES INC		333,769	350,000	1,198
29363R-AA-8	ENTERCOM RADIO/CAPITAL SR SUB NTS		12/12/2007	CREDIT SUISSE NEW YORK		393,000	400,000	8,981
29476L-AC-1	EQUITY RESIDENTIAL PROPS TR NTS		08/02/2007	GOLDMAN SACHS & CO NY		169,349	180,000	3,639
296313-AA-7	ESCO CORP SER 144 A SR NTS		01/03/2007	GOLDMAN SACHS & CO NY		170,363	165,000	909
297425-AF-7	ESTERLINE TECHNOLOGIES CORP SR NTS		09/20/2007	BANC OF AMERICA SECURITIES LLC		79,100	80,000	298
297425-AF-7	ESTERLINE TECHNOLOGIES CORP SR NTS		09/07/2007	Tax Free Exchange		430,000	430,000	0
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A		03/28/2007	FIRST TENNESSEE SECURITIES COR		111,905	101,732	1,632
31430Q-AY-3	FELCOR LODGING LP FLT RT SR NTS		08/16/2007	DEUTSCHE BANC ALEX BROWN INC		197,500	200,000	3,267
315292-AD-4	FERRELLGAS LP/FINANCE SR NTS		12/13/2007	GARBAN CORPORATES INC		344,269	350,000	3,084
319963-AN-4	FIRST DATA CORP SER 144A SR NTS		10/16/2007	Various		152,405	160,000	0
345397-VE-0	FORD MOTOR CREDIT CO SR NTS		04/20/2007	Tax Free Exchange		395,042	390,000	0
346091-AS-0	FOREST OIL CORP SR NTS		11/20/2007	KBC FINANCIAL PRODUCTS		303,850	295,000	10,554
35671D-AS-4	FREEPORT MCMORAN COPPER & GOLD SR NT		04/17/2007	CREDIT SUISSE FIRST BOSTON COR		344,138	315,000	2,272
35671D-AT-2	FREEPORT MCMORAN COPPER & GOLD SR NTS		12/18/2007	DEUTSCHEBKSECINC,NEWYORK		304,125	300,000	5,666
35687M-AP-2	FREESCALE SEMICONDUCTOR INC SR SUB NTS		08/07/2007	Tax Free Exchange		215,806	215,000	0
36293Y-AD-7	GAMESTOP CORP SR NTS 8.000% 10/01/12		12/10/2007	RBCDAINRAUSCHERINC,MINNEAP		303,775	290,000	4,640
36297T-AE-2	GSR MTG LOAN TRUST SER 2006-AR2 CL 111A		11/28/2007	CHASESECURITIES,NEWYORK		836,137	843,719	272
367905-AB-2	GAYLORD ENTERTAINMENT CO SR NTS		09/21/2007	LEHMANBROSINC,NEWYORK		353,063	350,000	10,189
369300-AH-1	GENERAL CABLE CORP SR NTS		07/23/2007	Tax Free Exchange		260,000	260,000	0
369604-BC-6	GENERAL ELECTRIC CO SR NTS		12/03/2007	Various		7,449,550	7,410,000	0
36962G-3A-0	GENERAL ELECTRIC CAP CORP MTN SER A		08/02/2007	MORGANSTANLEY&COINC,NY		274,178	275,000	0
36962G-ZY-3	GENERAL ELECTRIC CAP CORP		04/19/2007	BARCLAYS CAPITAL INC		111,403	110,000	1,649
373298-BV-9	GEORGIA PAC CORP SR NTS		11/14/2007	BANC OF AMERICA SECURITIES LLC		166,856	165,000	149
377316-AH-7	GLATFELTER SR NTS 7.125% 05/01/16		04/03/2007	GINTELCO,NEWYORK		357,394	350,000	10,945
37944F-AB-3	GLOBAL CASH ACCESS/FINANCE SR SUB NTS		10/02/2007	RAYMOND JAMES & ASSOCIATES INC		301,238	290,000	1,410
38141G-DQ-4	GOLDMAN SACHS GROUP INC		11/02/2007	BAIRD ROBERT W & CO INC		9,923,970	10,000,000	12,396
38141G-ES-9	GOLDMAN SACHS GROUP INC. SUB NTS		02/13/2007	BAIRD ROBERT W & CO INC		1,962,760	2,000,000	32,064
38141G-EU-4	GOLDMAN SACHS GROUP INC. SUB NTS		07/31/2007	Various		448,688	475,000	1,301
38141G-FD-1	GOLDMAN SACHS GROUP INC. SUB NTS		12/20/2007	Various		875,261	907,000	12,641
38144L-AC-4	GOLDMAN SACHS GROUP INC SR NTS		10/11/2007	GOLDMAN SACHS & CO NY		124,834	125,000	0
382550-AP-6	GOODYEAR TIRE & RUBBER CO SR NTS		01/05/2007	CHASE SECURITIES INC		337,125	300,000	14,727
382550-AU-5	GOODYEAR TIRE & RUBBER CO SR NTS		02/14/2007	CITIGROUPGBLMKTS/SALOMON,NE		280,130	257,000	3,148
397624-AE-7	GREIF INC SR NTS 6.750% 02/01/17		06/08/2007	Tax Free Exchange		400,000	400,000	0
404119-AX-7	HCA INC SR NTS 9.250% 11/15/16		10/25/2007	Tax Free Exchange		503,344	500,000	0
40420Q-JJ-9	HSBC BANK USA DUAL INDEX STRUCTURED NTS		05/09/2007	Various		5,000,000	5,000,000	0
410345-AE-2	HANESBRANDS INC FLT RT SR NTS		06/13/2007	Tax Free Exchange		996,466	975,000	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
420122-AA-1	HAWKER BEECHCRAFT ACQ CO SER 144A SR NTS		12/14/2007	Various		1,026,619	1,005,000	3,222
421933-AH-5	HEALTH MANAGEMENT ASSOC INC SR NTS		12/11/2007	BANC OF AMERICA		350,500	400,000	4,015
428040-BZ-1	HERTZ CORP SR NTS 8.875% 01/01/14		01/08/2007	Tax Free Exchange		52,102	50,000	0
428303-AG-6	HEXION US FIN/NOVA SCOT SR NTS		06/01/2007	Tax Free Exchange		400,000	400,000	0
441060-AJ-9	HOSPIRA INC NTS 6.050% 03/30/17		03/20/2007	MORGANSTANLEY&COINC,NY		99,842	100,000	0
44108E-AS-7	HOST MARRIOTT LP SR NTS		08/02/2007	MORGANSTANLEY&COINC,NY		393,000	400,000	7,363
441812-JW-5	HOUSEHOLD FINANCE CORP		02/20/2007	CREDIT SUISSE FIRST BOSTON COR		517,919	495,000	11,220
442488-AU-6	K. HOVNANIAN ENTERPRISES SR NTS		12/11/2007	MERRILL LYNCH PIERCE FENNER		149,650	205,000	5,303
44701Q-AP-7	HUNTSMAN INTL LLC SR SUB NTS		06/06/2007	Tax Free Exchange		519,284	500,000	0
44924E-AA-8	IBM INTL GROUP CAPITAL SR NTS		12/21/2007	STIFEL NICOLAUS & CO INC		2,997,930	3,000,000	18,074
451663-AC-2	IDEARC INC SR NTS 8.000% 11/15/16		06/06/2007	Tax Free Exchange		749,251	745,000	0
45670N-AA-1	INDYMAC INDA MTG LOAN TRUST SER 2007-AR7		08/24/2007	CREDIT SUISSE FIRST BOSTON COR		143,075	143,154	675
457030-AC-8	INGLES MARKETS INC SR SUB NTS		06/28/2007	FIRST TENNESSEE BANK N A MEMPH		249,300	240,000	1,893
458665-AG-1	INTERFACE INC SR NTS 10.375% 02/01/10		11/07/2007	WACHOVIA CAPITAL MARKETS LLC		356,775	335,000	9,848
458743-AC-5	INTERLINE BRANDS INC SR SUB NTS		03/20/2007	SGAMERICASSECURITIESLLC,NE		154,669	150,000	3,318
459200-GJ-4	IBM CORP SR NTS 5.700% 09/14/17		09/11/2007	BARCLAYS CAPITAL INC		134,533	135,000	0
45974V-A2-4	INTL LEASE FINANCE CORP SER MTN		05/25/2007	BARCLAYS CAPITAL INC/FIXED INC		206,984	205,000	5,370
462846-AB-2	IRON MOUNTAIN INC 7.750% 01/15/15		07/03/2007	GOLDMAN SACHS & CO NY		146,438	150,000	5,619
46625H-DF-4	JPMORGAN CHASE & CO. SUB NTS		06/05/2007	CHASESECURITIES,NEWYORK		38,931	40,000	215
46625H-GY-0	JPMORGAN CHASE & CO. SR NTS		12/13/2007	CHASESECURITIES,NEWYORK		284,470	285,000	0
46629Y-AC-3	JPMORGAN CHASE COM MTG SER 2007-CB18 CL		04/10/2007	CHASESECURITIES,NEWYORK		773,153	775,000	1,405
46630G-AR-6	JP MORGAN MORTGAGE TRUST SER 2007-A1 CL		01/19/2007	CHASE SECURITIES INC NEW YORK		931,397	943,374	3,751
48121C-TL-0	JP MORGAN CHASE BANK NA DUAL INDEX STRUC		05/15/2007	BAIRD ROBERT W & CO INC		4,024,688	4,050,000	0
48121C-TU-0	JP MORGAN CHASE BANK NA DUAL INDEX STRUC		05/02/2007	BAIRD ROBERT W & CO INC		5,000,000	5,000,000	0
48121C-VZ-6	JP MORGAN CHASE BANK NA SUB NTS		06/22/2007	CHASESECURITIES,NEWYORK		223,243	225,000	0
48666K-AM-1	KB HOME SR NTS 6.250% 06/15/15		12/11/2007	BANC OF AMERICA		150,350	170,000	5,283
492386-AU-1	KERR MCGEE CORP 6.950% 07/01/24		01/16/2007	CITIGROUPGBLMKTS/SALOMON,NE		106,368	100,000	348
492914-AQ-9	KEY ENERGY SERVICES INC SER 144A SR NTS		11/14/2007	LEHMAN BROTHERS INC		400,000	400,000	0
494550-AU-0	KINDER MORGAN ENERGY PARTNERS NTS		12/17/2007	Various		120,385	120,000	1,462
494550-AW-6	KINDER MORGAN ENERGY PARTNERS SR MTN		10/12/2007	Various		41,380	40,000	842
500657-AA-9	INVISTA SER 144A SR NTS		11/14/2007	BANK OF AMERICA SECURITIES		151,525	145,000	671
50075N-AR-5	KRAFT FOODS INC SR NTS		08/08/2007	GOLDMAN SACHS & CO NY		98,790	100,000	0
50075N-AS-3	KRAFT FOODS INC SR NTS		08/17/2007	Various		743,677	744,000	284
50075N-AT-1	KRAFT FOODS INC SR NTS		12/05/2007	CHASE SECS INC. N.Y		298,053	300,000	0
50075N-AU-8	KRAFT FOODS INC SR NTS		12/10/2007	JEFFERIES & CO BONDS DIR		5,986,500	6,000,000	1,021
502413-AU-1	L-3 COMMUNICATIONS CORP SR SUB NTS SER B		02/01/2007	MORGANSTANLEY&COINC,NY		77,900	80,000	1,573
524908-7M-6	LEHMAN BROS HLDG MTN 6.750% 12/28/17		12/17/2007	LEHMAN BROTHERS		299,778	300,000	0
52517P-4Z-1	LEHMAN BROS HLDG SR FLT RT MTN		08/23/2007	LEHMANBROSINC,NEWYORK		660,000	660,000	0
52517P-5X-5	LEHMAN BROS HLDG SR MTN SER I		09/20/2007	Various		4,924,223	4,925,000	0
52517P-R6-0	LEHMAN BROS HLDG SR MTN SER I		01/09/2007	LEHMANBROSINC,NEWYORK		329,650	330,000	0
527069-AH-1	LESLIES POOLMART SR NTS		03/20/2007	SGAMERICASSECURITIESLLC,NE		152,231	150,000	1,679
52736R-AQ-5	LEVIS STRAUSS & CO SR NTS		10/10/2007	Various		377,888	345,000	10,698
532457-BA-5	LILLY ELI & CO NTS 5.550% 03/15/37		03/08/2007	CREDIT SUISSEINVESTMENT		1,987,560	2,000,000	0
550785-AA-7	LVB ACQUISITION MERGER SER 144A SR NTS		11/20/2007	Various		746,688	730,000	5,506
55276F-AA-5	MCBC HOLDINGS INC SER 144A SR FLT RT NTS		09/28/2007	JEFFERIES & COMPANY INC		430,000	430,000	0
552953-AD-3	MGM MIRAGE INC SR NTS 8.500% 09/15/10		06/27/2007	CHASE SECURITIES INC		299,963	285,000	7,200
552953-BB-6	MGM MIRAGE INC SR NTS 7.625% 01/15/17		02/16/2007	LEHMANBROSINC,NEWYORK		153,375	150,000	1,938
55313K-AE-1	ML/COUNTRYWIDE COMM MTG SER 2007-7 CL A4		06/01/2007	PNC CAPITAL MKTS		7,038,193	7,000,000	13,557
554153-AC-0	MAC-GRAY CORP SR NTS 7.625% 08/15/15		07/18/2007	CHASE SECURITIES INC		399,000	400,000	13,386
563571-AF-5	THE MANITOWOC CO INC SR NTS		09/06/2007	Various		536,981	535,000	9,728
565849-AD-8	MARATHON OIL CORP SR NTS		12/07/2007	Various		622,968	615,000	7,713
565849-AE-6	MARATHON OIL CORP SR NTS		09/20/2007	CHASE SECURITIES INC		59,882	60,000	0
56845T-AF-4	MARINER ENERGY INC SR NTS		04/26/2007	Various		404,500	400,000	89
576203-AH-6	MASSEY ENERGY CO SR NTS		02/28/2007	USB SECURITIES		385,000	400,000	6,111
581557-AU-9	MCKESSON HBOC INC NTS 5.250% 03/01/13		08/15/2007	Various		7,429,000	7,500,000	60,156
59018Y-J6-9	MERRILL LYNCH & CO. SR MTN SER C		10/25/2007	BAIRD ROBERT W & CO INC		5,107,250	5,000,000	55,111
59022C-AB-9	MERRILL LYNCH & CO SUB NTS		02/15/2007	BAIRD ROBERT W & CO INC		1,033,260	1,000,000	27,472
60740F-AH-8	MOBILE MINI INC SR NTS		08/21/2007	Tax Free Exchange		349,395	350,000	0
60877U-AA-5	MOMENTIVE PERFORMANCE SER 144A SR NTS		06/06/2007	Various		710,563	675,000	12,445
617446-C2-3	MORGAN STANLEY GP MTN SER E		01/04/2007	MORGANSTANLEY&COINC,NY		124,600	125,000	0
61746B-CW-4	MORGAN STANLEY SR MTN 5.625% 01/09/12		04/27/2007	BEAR STEARNS & CO		20,282	20,000	353

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61945A-AD-9	MOSAIC CO SER 144 A SR NTS		01/30/2007	CITIGROUPGBLMKTS/SALOMON,NE		107,888	105,000	1,357
620076-AZ-2	MOTOROLA INC SR NTS 6.000% 11/15/17		10/29/2007	CHASE SECURITIES INC NEW YORK		534,665	536,000	0
629855-AH-0	NALCO COMPANY SR SUB NTS		12/21/2007	WACHOVIA CAPITAL MARKETS LLC		89,038	85,000	880
651587-AC-1	NEWMARKET CORP SR NT 7.125% 12/15/16		05/16/2007	Tax Free Exchange		920,687	920,000	0
651715-AC-8	NEWPAGE CORP SER 144A SR NT		12/07/2007	GOLDMAN SACHS & CO NY		400,000	400,000	5,556
652482-BP-4	NEWS AMERICA INC SER 144A NTS		12/07/2007	BEAR STEARNS & CO		9,855	10,000	52
67090F-AA-4	NUVEEN INVESTMENTS INC SR SUB NTS		12/18/2007	SCOTT STRINGFELLOW INC		366,500	400,000	5,333
67090F-AC-0	NUVEEN INVESTMENTS INC SER 144A SR NTS		10/31/2007	Various		316,181	315,000	0
68402L-AC-8	ORACLE CORP NTS 5.250% 01/15/16		07/31/2007	MORGANSTANLEY&COINC,NY		144,264	150,000	394
69073T-AB-9	OWENS-BROCKWAY GLASS CONT SR NTS		07/31/2007	GOLDMAN SACHS & CO NY		405,000	400,000	16,567
69346R-AB-4	PNA GROUP INC SR NTS 10.750% 09/01/16		09/11/2007	Tax Free Exchange		376,203	350,000	0
69349L-AD-0	PNC BANK NA SUB BKNT 6.000% 12/07/17		12/13/2007	SCOTT STRINGFELLOW INC		533,779	540,000	990
701081-AM-3	PARKER DRILLING CO. SR NTS		06/27/2007	UBS SECURITIES LLC		192,825	180,000	4,379
707078-AD-3	PENHALL INTERNATIONAL SER 144A SR NTS		08/03/2007	Various		444,738	410,000	19,082
707569-AL-3	PENN NATL GAMING INC SR SUB NTS		02/06/2007	BANC OF AMERICA SECURITIES LLC		240,625	250,000	7,406
713448-BF-4	PEPSICO INC SR NTS 5.150% 05/15/12		05/16/2007	MERRILLLYNCHPIERCEFENNERSM		284,866	285,000	0
726505-AC-4	PLAINS EXPLORATION & PRO SR NTS		03/23/2007	Various		502,338	500,000	554
74153Q-AF-9	PRIDE INTERNATIONAL INC SR NTS		11/28/2007	BANC OF AMERICA SECURITIES LLC		159,650	155,000	4,382
74439H-AD-0	PSYCHIATRIC SOLUTIONS SR NTS		02/12/2007	Various		150,250	150,000	538
74913E-AH-3	QWEST CAPITAL FUNDING 7.250% 02/15/11		12/20/2007	BANC OF AMERICA SECURITIES LLC		138,425	140,000	3,693
74955W-AJ-8	RH DONNELLEY CORP NEW SER 144A SR NTS		09/19/2007	CHASE SECURITIES INC		760,000	760,000	0
76009N-AE-0	RENT A CTR INC 7.500% 05/01/10		03/14/2007	CREDIT SUISSE FIRST BOSTON COR		403,000	400,000	11,500
76111X-SD-6	RESIDENTIAL FUNDING MTGS SEC I SER 2005-		01/26/2007	CREDIT SUISSE FIRST BOSTON COR		1,185,579	1,230,772	4,872
76113B-AM-1	RESIDENTIAL CAPITAL NTS		02/27/2007	Various		89,434	90,000	142
76114E-AC-6	RESIDENTIAL CAPITAL LLC SR NTS		05/22/2007	BANC OF AMERICA SECURITIES LLC		119,563	120,000	0
784216-AB-9	SGS INTERNATIONAL INC JR SUB NTS		05/23/2007	Various		489,456	450,000	20,747
78442F-DE-5	SLM CORP MTN SER A 4.000% 01/15/10		04/17/2007	LEHMANBROSINC,NEWYORK		486,675	515,000	5,436
78442F-EE-4	SLM CORP FLT RT MTN SER A		04/16/2007	GOLDMAN SACHS & CO NY		524,611	550,000	7,174
784635-AJ-3	SPX CORP SER 144A SR NTS		12/11/2007	Various		701,688	700,000	19
800907-AL-1	SANMINA CORP SER 144A SR FLT RT NTS		06/07/2007	BANC OF AMERICA SECURITIES LLC		213,000	213,000	0
806605-AH-4	SCHERING PLOUGH CORP SR NTS		09/12/2007	GOLDMAN SACHS & CO NY		49,695	50,000	0
817082-AC-4	SENECA GAMING CORP SR NTS		06/15/2007	BANC OF AMERICA SECURITIES LLC		101,500	100,000	987
817565-BJ-2	SERVICE CORP INTL SR NTS		06/19/2007	CHASE SECURITIES INC		101,000	100,000	1,659
828807-BP-1	SIMON PROPERTY GROUP LP NTS		02/07/2007	CITIGROUPGBLMKTS/SALOMON,NE		213,240	210,000	2,381
832248-AM-0	SMITHFIELD FOODS INC SR NTS		12/11/2007	KBC FINANCIAL PRODUCTS		302,713	305,000	7,888
847788-AK-2	SPEEDWAY MOTORSPORTS INC SR NTS		04/03/2007	GINTELCO,NEWYORK		99,738	100,000	2,400
852061-AD-2	SPRINT NEXTEL CORP BONDS		09/28/2007	LEHMANBROSINC,NEWYORK		557,102	580,000	11,793
855244-AC-3	STARBUCKS CORP SR BONDS		08/20/2007	GOLDMAN SACHS & CO NY		99,811	100,000	0
857555-AP-1	STATER BROS HLDGS INC SR NTS		09/06/2007	Tax Free Exchange		250,112	250,000	0
857689-BA-0	STATION CASINOS SR NTS		10/31/2007	Various		49,076	50,000	861
858119-AK-6	STEEL DYNAMICS INC SER 144A SR NTS		10/04/2007	BANC OF AMERICA SECURITIES LLC		505,000	505,000	0
858495-AC-8	STEINWAY MUSICAL INSTRUMENTS SER 144A SR		02/26/2007	Various		496,625	500,000	11,501
86183P-AD-4	STONERIDGE INC 11.500% 05/01/12		02/07/2007	CANTOR FITZGERALD/MORTGAGE BAC		196,563	185,000	5,969
867363-AD-5	SUNGARD DATA SYSTEMS INC SR NTS		08/07/2007	DEUTSCHE BANC ALEX BROWN INC		254,400	265,000	690
867363-AE-3	SUNGARD DATA SYSTEMS INC BONDS		08/22/2007	BANC OF AMERICA SECURITIES LLC		167,213	195,000	1,109
86800H-AA-1	SUNSTATE EQUIPMENT CO SER 144A SR NT		11/16/2007	Various		504,513	480,000	14,322
881609-AT-8	TESORO CORP SR NTS 6.500% 06/01/17		11/20/2007	Tax Free Exchange		509,448	515,000	0
88522Q-FH-1	THORNBURG MTG SEC TR SER 2004-2 CL A4		03/22/2007	DEUTSCHE BANC ALEX BROWN INC		126,722	126,643	498
88522Y-AB-5	THORNBURG MTG SEC TR SER 2007-4 CL 1A2		08/30/2007	CHASE/GREENWICH CAP		444,752	446,636	2,315
88522Y-AC-3	THORNBURG MTG SEC TR SER 2007-4 CL 3A1		08/30/2007	CHASE/GREENWICH CAP		406,963	412,833	2,139
887317-AD-7	TIME WARNER INC SR NTS		09/28/2007	LEHMANBROSINC,NEWYORK		164,263	170,000	4,236
88732J-AH-1	TIME WARNER CABLE INC SR NTS		10/26/2007	Tax Free Exchange		184,600	185,000	0
88830M-AD-4	TITAN INTERNATIONAL INC SR NTS		08/23/2007	GOLDMAN SACHS & CO NY		108,900	110,000	1,051
88830M-AD-4	TITAN INTERNATIONAL INC SR NTS		05/16/2007	Tax Free Exchange		342,471	340,000	0
89233P-ZC-3	TOYOTA MOTOR CREDIT CORP DUAL INDEX STRU		03/02/2007	LEHMAN GOVERNMENT SECURITIES I		1,000,000	1,000,000	1,333
893647-AJ-6	TRANSDIGM INC SR SUB NTS		08/21/2007	CREDIT SUISSE FIRST BOSTON COR		104,475	105,000	882
893647-AJ-6	TRANSDIGM INC SR SUB NTS		08/23/2007	Tax Free Exchange		394,739	390,000	0
89578W-AB-0	TRIAD AUTO REC OWNER TRUST SER 2007-B CL		11/16/2007	CITIGROUP GLOBAL MARKETS INC		2,999,733	3,000,000	0
896047-AE-7	TRIBUNE CO NTS 4.875% 08/15/10		05/04/2007	BANC OF AMERICA SECURITIES LLC		374,500	400,000	4,550
896215-AC-4	TRIMAS CORP SR SUB NTS		07/23/2007	CHASE SECURITIES INC		252,500	250,000	2,812
89855V-AB-6	TUBE CITY IMS CORP SR SUB NTS		07/10/2007	Tax Free Exchange		294,381	290,000	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
903278-CR-8	USAA AUTO OWNER TRUST SER 2006-1 CL A4		06/27/2007	CHASE/GREENWICH CAP		1,092,781	1,100,000	2,618
909214-BH-0	UNISYS CORP SR NTS 6.875% 03/15/10		04/02/2007	MERRILLLYNCHPIERCEFENNERSM		345,000	345,000	1,318
90944O-AP-4	UNITED AUTO GROUP INC SR SUB BONDS		06/08/2007	Tax Free Exchange		400,000	400,000	0
912909-AC-2	UNITED STATES STEEL CORP SR NTS		05/16/2007	CHASE SECURITIES INC		419,551	420,000	0
91359P-AE-0	UNIVERSAL HOSPITAL SERVICE INC FLT RT SR		12/04/2007	Tax Free Exchange		50,349	50,000	0
914906-AB-8	UNIVISION COMMUNICATIONS INC SR NTS		04/10/2007	CITIGROUPGBLMKTS/SALOMON,NE		340,438	325,000	6,236
91913Y-AL-4	VALERO ENERGY CORP SR NTS		06/05/2007	CHASESECURITIES,NEWYORK		199,426	200,000	0
92276M-AT-2	VENTAS REALTY LP/CAP CRP SR NTS		09/28/2007	Various		315,650	315,000	2,943
92531X-AC-6	VERSO PAPER HLDGS LLC/IN SR NTS		07/31/2007	Tax Free Exchange		351,578	350,000	0
92829N-AB-1	VISANT HOLDING CORP SR NTS		11/13/2007	DEUTSCHE BANC ALEX BROWN INC		50,793	50,000	2,005
92976G-AG-6	WACHOVIA BANK NA SUB BONDS		01/24/2007	WACHOVIACAPITALMARKETSLLC,		1,496,205	1,500,000	0
929903-CH-3	WACHOVIA CORP SUB NTS 5.625% 10/15/16		04/27/2007	WACHOVIACAPITALMARKETSLLC,		40,220	40,000	106
929903-DT-6	WACHOVIA CORP SR NTS 5.750% 06/15/17		06/05/2007	WACHOVIACAPITALMARKETSLLC,		398,308	400,000	0
931142-CB-7	WAL MART STORES GLOBAL BDS		10/25/2007	MORGANSTANLEY&COINC,NY		990,107	1,101,000	9,473
931142-CJ-0	WAL MART STORES SR NTS		08/17/2007	GOLDMAN SACHS & CO NY		279,504	280,000	0
934391-AF-0	WARNACO INC SR NTS 8.875% 06/15/13		03/07/2007	MORGANSTANLEY&COINC,NY		490,075	460,000	9,629
947074-AE-0	WEATHERFORD INTL INC SER 144A SR NTS		06/14/2007	MORGANSTANLEY&COINC,NY		139,727	140,000	0
947074-AF-7	WEATHERFORD INTL INC SER 144A SR BONDS		06/13/2007	MORGANSTANLEY&COINC,NY		149,880	150,000	0
94973V-AM-9	WELLPOINT INC SR NTS 5.875% 06/15/17		12/07/2007	BANK OF AMERICA		9,925	10,000	300
949746-NJ-6	WELLS FARGO & CO SR NTS		04/27/2007	FTB/FIRST TENNESSEE CAPITAL MA		30,202	30,000	292
949746-NX-5	WELLS FARGO & CO SR NTS		12/03/2007	CITIGROUP GLOBAL MARKETS INC/S		283,814	285,000	0
949814-BJ-5	WELLS FARGO MBS TRUST SER 2004-1 CL A33		03/15/2007	JEFFERIES&COINC,NEWYORK		2,815,582	2,815,582	8,173
94984K-AA-6	WELLS FARGO MBS TRUST SER 2006-14 CL A1		05/29/2007	RAYMOND JAMES AND ASSOCIATES I		2,515,231	2,508,959	12,127
94985J-AA-8	WELLS FARGO MBS TRUST SER 2007-7 CL A1		08/08/2007	BEAR STEARNS & CO		527,783	540,104	2,611
970648-AD-3	WILLIS NORTH AMERICA INC NTS		03/23/2007	MORGANSTANLEY&COINC,NY		99,801	100,000	0
97381W-AD-6	WINDSTREAM CORP SR NTS		01/03/2007	Tax Free Exchange		583,943	575,000	0
983024-AE-0	WYETH 5.500% 02/01/14		11/06/2007	BAIRD ROBERT W & CO INC		8,869,494	8,850,000	61,463
983024-AN-0	WYETH NTS 5.950% 04/01/37		09/21/2007	Various		457,599	465,000	3,550
98313O-AD-7	WYNN LAS VEGAS LLC 1ST MTG		06/25/2007	DEUTSCHE BANC ALEX BROWN INC		387,500	400,000	1,988
98385X-AA-4	XTO ENERGY INC 7.500% 04/15/12		04/27/2007	Various		284,397	260,000	140
98385X-AM-8	XTO ENERGY INC SR NTS 6.750% 08/01/37		07/12/2007	LEHMANBROSINC,NEWYORK		249,703	250,000	0
032479-AD-9	ANADARKO FIN CO SR NTS SER B	F	05/29/2007	Various		87,967	80,000	783
097751-AH-4	BOMBARDIER INC SER 144 A	F	10/04/2007	Various		155,125	160,000	3,528
12541C-AF-1	CHC HELICOPTER CORP SR SUB NTS	F	09/13/2007	MERRILLLYNCHPIERCEFENNERSM		141,000	150,000	4,210
136385-AB-7	CANADIAN NATURAL RESOURCES NTS	F	10/24/2007	BANC OF AMERICA SECURITIES LLC		105,531	100,000	1,936
136385-AK-7	CANADIAN NATURAL RESOURCES NTS	F	10/09/2007	CITIGROUPGBLMKTS/SALOMON,NE		73,535	75,000	2,411
15101Q-AC-2	CELESTICA INC SR SUB NTS	F	01/03/2007	DEUTSCHE BANC ALEX BROWN INC		147,375	150,000	222
20825U-AC-8	CONOCO FUNDING GLOBAL BONDS	F	07/30/2007	BANC OF AMERICA SECURITIES LLC		110,720	100,000	2,155
292505-AE-4	ENCANA CORP SR BONDS 6.625% 08/15/37	F	08/08/2007	BANC OF AMERICA SECURITIES LLC		347,564	350,000	0
292505-AF-1	ENCANA CORP NTS 5.900% 12/01/17	F	11/28/2007	UBS SECURITIES LLC		149,744	150,000	0
862926-AB-8	STRATOS GLOBAL CORP SR NTS	F	11/20/2007	FIRSTCLEARINGLLC,RICHMOND		31,725	30,000	831
867229-AE-6	SUNCOR ENERGY INC BONDS	F	09/19/2007	CHASESECURITIES,NEWYORK		85,252	85,000	1,320
92658T-AG-3	VIDEOTRON LTEE SR NTS 6.875% 01/15/14	F	08/17/2007	BANC OF AMERICA SECURITIES LLC		381,000	400,000	2,826
046353-AC-2	ASTRAZENECA PLC SR NTS	F	09/06/2007	Various		10,355,184	10,375,000	0
05567H-CW-4	BNP PARIBAS DUAL INDEX STRUCTURED NTS	F	04/26/2007	CITIGROUP GLOBAL MARKETS LIMIT		2,300,000	2,300,000	0
05567L-LK-1	BNP PARIBAS DUAL INDEX STRUCTURED NTS	F	03/08/2007	MORGAN STANLEY & CO INC		987,500	1,000,000	0
249575-AN-1	DEPFA ACS BANK SER 144A SR BONDS	F	04/23/2007	MORGANSTANLEY&COINC,NY		529,579	550,000	3,210
25243Y-AM-1	DIAGEO CAPITAL PLC NTS	F	10/23/2007	CITIGROUPGBLMKTS/SALOMON,NE		419,530	420,000	0
30250D-AA-3	FMC FINANCE III SA SER 144A SR NTS	F	09/12/2007	Various		802,275	820,000	1,475
33938E-AJ-6	FLEXTRONICS INTL LTD SR SUB NTS	F	09/11/2007	CREDIT SUISSE FIRST BOSTON COR		343,350	360,000	7,735
37943S-AB-6	GLOBAL CROSSING UK FIN SR NTS	F	02/27/2007	Various		479,750	440,000	7,859
45820E-AU-6	INTELSAT BERMUDA LTD SR NTS	F	04/02/2007	Tax Free Exchange		350,000	350,000	0
48245A-AV-3	KFW RANGE MTN 6.000% 02/22/22	F	09/04/2007	LEHMAN GOVERNMENT SECURITIES I		554,300	600,000	902
485161-AD-5	KANSAS CITY SOUTHERN MEX SR NTS	F	10/29/2007	Tax Free Exchange		310,000	310,000	0
62947Q-AF-5	NXP BV/ NXP FUNDING LLC SR BONDS	F	06/15/2007	Tax Free Exchange		359,684	350,000	0
62947Q-AG-3	NXP BV/ NXP FUNDING LLC SR NTS	F	06/15/2007	Tax Free Exchange		219,623	210,000	0
87246A-AA-6	TIAA REAL ESTATE CO LTD SER 2007-C4 CL A	F	08/02/2007	Lehman Brothers		1,029,490	1,024,395	4,705
893830-AS-8	TRANSOCEAN INC SR NTS 6.000% 03/15/18	F	12/06/2007	Various		448,636	450,000	0
893830-AT-6	TRANSOCEAN INC SR NTS 6.800% 03/15/38	F	12/04/2007	GOLDMAN SACHS & CO NY		99,874	100,000	0
NAB15T-8H-6	COMMONWEALTH BK AUSTRALIA INVERSE RT EUR	F	06/01/2007	LEHMAN BROTHERS INTL		575,745	655,000	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
4599999 - Total - Bonds - Industrial, Misc.						274,935,780	275,316,605	1,514,817
6099997 - Total - Bonds - Part 3						777,079,310	849,380,688	4,408,298
6099998 - Total - Bonds - Part 5						571,529,959	571,933,460	2,975,626
6099999 - Total - Bonds						1,348,609,269	1,421,314,148	7,383,924
62874H-AA-3	NATIONSBANK CAP TRST IV TR PFD		12/07/2007	Various	311,000.000	322,572	0.00	6,966
69350K-AA-4	PNC PFD FDG TR II SER 144A PERP CERT		03/22/2007	PNC CAPITAL MKTS	10,000,000.000	10,000,000	0.00	0
929903-27-6	WACHOVIA CORP PRFD STK		12/18/2007	WACHOVIA CAPITAL MARKETS LLC/W	10,000.000	250,000	0.00	0
93934W-AA-3	WASHINGTON MUTUAL PFD FDG SER 144A PERP		09/19/2007	UBSFINANCIALSERVICESINC,WE	6,040,000.000	5,611,583	0.00	9,866
T9647L-11-0	UNIPOL GRUPPO FINANZIARI PFD		07/03/2007	MORGANSTANLEY&CO INC NY	356,700.000	1,256,069		
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance						17,440,224	XXX	16,832
313400-62-4	FEDERAL HOME LOAN MTG PRFD STK		11/29/2007	LEHMANBROS,NEWYORK	5,000.000	125,000	0.00	0
313400-67-3	FEDERAL HOME LOAN MTG PRFD STK		01/10/2007	JP MORGAN SECURITIES TAIWAN LT	13,000.000	327,600	0.00	0
313586-75-2	FANNIE MAE PRFD STK		12/06/2007	LEHMAN BROS	5,000.000	125,000	0.00	0
903312-AA-4	USB REALTY CORP SER 144A SUB BONDS HYBRI		10/05/2007	UBSFINANCIALSERVICESINC,WE	6,400,000.000	6,237,504	0.00	93,125
72723#-12-7	PLANS' HOLDING CORPORATION (BLUE BANK)		03/02/2007	HIGHMARK, INC.	3,326.000	3,326,000	0.00	0
6399999 - Total - Preferred Stocks - Industrial, Misc.						10,141,104	XXX	93,125
6599997 - Total - Preferred Stocks - Part 3						27,581,328	XXX	109,957
6599998 - Total - Preferred Stocks - Part 5						5,000,000	XXX	0
6599999 - Total - Preferred Stocks						32,581,328	XXX	109,957
00130H-10-5	AES CORPORATION		07/30/2007	Various	11,400.000	229,802		0
025537-10-1	AMER ELEC PWR		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	4,755		0
125896-10-0	CMS ENERGY CORP		12/05/2007	Various	21,615.000	373,103		0
15189T-10-7	CENTERPOINT ENERGY INC		12/11/2007	Various	15,000.000	271,418		0
233331-10-7	DTE ENERGY COMPANY		11/01/2007	MORGANSTANLEY&COINC,NY	7,600.000	373,842		0
25746U-10-9	DOMINION RESOURCES INC		11/20/2007	Stock Split	7,930.000	0		0
283677-85-4	EL PASO ELECTRIC CO COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	2,100.000	53,650		0
29364G-10-3	ENTERGY CORP		02/16/2007	CITIGROUP GLOBAL MARKETS INC	129.000	12,817		0
30161N-10-1	EXELON CORP		09/21/2007	GOLDMAN SACHS & CO NY	900.000	69,643		0
337932-10-7	FIRSTENERGY CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	400.000	29,904		0
629377-50-8	NRG ENERGY INC COM		11/01/2007	Various	10,100.000	416,958		0
682680-10-3	ONEOK COM		12/11/2007	Various	6,800.000	314,125		0
69331C-10-8	PACIFIC GAS & ELEC COM		11/01/2007	CIBC WORLD MARKETS CORP	7,300.000	337,168		0
69351T-10-6	PPL CORP		09/21/2007	GOLDMAN SACHS & CO NY	100.000	4,913		0
713291-10-2	PEPCO HOLDINGS INC COM		11/08/2007	Various	4,900.000	126,332		0
736508-84-7	PORTLAND GENERAL ELECTRIC CO. COM		11/01/2007	MERRILL LYNCH	600.000	16,416		0
744573-10-6	PUBLIC SVC ENT GROUP		09/21/2007	GOLDMAN SACHS & CO NY	300.000	26,707		0
749121-10-9	QWEST COMMUNICATIONS INTL INC		12/05/2007	Various	9,800.000	73,837		0
816851-10-9	SEMPRA ENERGY COM		09/21/2007	GOLDMAN SACHS & CO NY	900.000	53,851		0
842587-10-7	SOUTHERN CO		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	2,300.000	90,160		0
913259-10-7	UNITIL CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	8,714		0
92343V-10-4	VERIZON COMMUNICATIONS		12/21/2007	Various	50,500.000	2,273,261		0
98389B-10-0	XCEL ENERGY INC		12/27/2007	Various	18,140.000	398,955		0
H8398N-10-4	SWISSCOM AG CHF 9.0	D	08/03/2007	CREDIT SUISSE FIRST BOSTON COR	1,200.000	414,373		0
T92778-12-4	TELECOM ITALIA DI RISPARMIO PAR EURO .55	D	07/06/2007	BEAR STEARNS & CO	517,700.000	1,176,120		0
Y33370-10-0	HONG KONG & CHINA GAS HK COM PAR HKD .25	D	05/08/2007	Stock Dividend	76,022.000	0		0
6699999 - Total - Common Stocks - Public Utilities						7,150,824	XXX	0
001055-10-2	AFLAC INC COM		12/21/2007	Various	600.000	33,512		0
003390-10-1	ABIGAIL ADAMS NATIONAL BANCORP		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,589		0
019205-10-3	ALLIANCE FINANCIAL CORP		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	7,652		0
024937-10-4	AMERICAN CAPITAL STRATEGIES		12/21/2007	Various	5,100.000	229,956		0
02520W-10-6	AMERICAN COMMUNITY BANCSHARES COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	3,089		0
026760-40-5	AMERICAN INDEPENDENCE CORP COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	400.000	3,688		0
026874-10-7	AMERICAN INTL GROUP INC COM		12/27/2007	Various	29,962.000	1,794,692		0
027745-10-8	AMER NATL BNKSHS/DANVILLE VA		11/01/2007	MORGANSTANLEY&COINC,NY	100.000	2,064		0
028884-10-4	AMERICAN PHYSICIANS CAP INC		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	21,803		0
035848-10-0	ANNAPOLIS BANCORP INC		11/01/2007	MORGANSTANLEY&COINC,NY	100.000	758		0
04621X-10-8	ASSURANT INC		04/09/2007	Various	2,500.000	139,344		0
046265-10-4	ASTORIA FINANCIAL CORP COM		11/05/2007	Various	31,700.000	827,759		0

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054937-10-7	BB & T CORP COM		12/11/2007	Various	24,074.000	858,779		0
057755-20-9	BALDWIN & LYONS INC COM CL B		11/01/2007	MORGANSTANLEY&COINC,NY	900.000	22,863		0
05945F-10-3	BANCFIRST CORP		11/01/2007	MERRILL LYNCH	400.000	17,221		0
060505-10-4	BANK OF AMERICA CORP COM		12/21/2007	Various	3,000.000	132,863		0
062540-10-9	BANK OF HAWAII CORP		11/01/2007	Various	13,700.000	720,462		0
063425-10-2	BANK OF MARIN BANCORP		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	9,361		0
063904-10-6	BANK OF THE OZARKS INC		11/02/2007	Various	1,985.000	54,693		0
064058-10-0	BANK OF NEW YORK MELLON CORP COM		09/21/2007	GOLDMAN SACHS & CO NY	600.000	26,348		0
064058-10-0	BANK OF NEW YORK MELLON CORP COM		07/02/2007	Tax Free Exchange	28,875.000	419,196		0
066849-10-0	BAR HARBOR BANKSHARES COM		12/27/2007	INVESTMENT TECHNOLOGY GROUPS N	200.000	6,426		0
084680-10-7	BERKSHIRE HILLS BANCORP INC		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	10,711		0
087866-10-9	BEVERLY HILLS BANCORP INC		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	5,017		0
111091-10-4	BRITTON & KOONTZ CAPITAL CORP COM		12/07/2007	INVESTMENT TECHNOLOGY GROUPS N	200.000	3,391		0
12525D-10-2	CFS BANCORP INC		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	7,074		0
125509-10-9	CIGNA CORP COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	41.000	5,900		0
125509-10-9	CIGNA CORP COM		06/05/2007	Stock Split	4,682.000	0		0
132618-10-9	CAMCO FINANCIAL CORP		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	3,812		0
139793-10-3	CAPITAL BANK CORP COM		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	278.000	3,401		0
143785-10-3	CAROLINA BANK HOLDINGS INC		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,080		0
154760-10-2	CENTRAL PACIFIC FINANCIAL CO. COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,400.000	29,829		0
15643B-10-6	CENTRUE FINANCIAL CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	3,991		0
172967-10-1	CITIGROUP INC		12/21/2007	Various	39,800.000	1,434,750		0
177835-10-5	CITY HOLDING CO COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	260.000	9,152		0
200468-10-6	COMM BANCORP INC. COM		12/27/2007	Various	200.000	10,081		0
202217-10-5	COMMERCIAL NATL FINL CORP/PA COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	3,301		0
20343F-10-0	COMMUNITY BANKSHARES INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	3,752		0
20363C-10-2	COMMUNITY CAPITAL CORP COM		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	100.000	1,621		0
222862-10-4	COVENTRY HEALTH CARE INC COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	5,997		0
318910-10-6	FIRST BANCORP/NC COM		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	10,466		0
319835-10-4	FIRST COMMUNITY CORP COM		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	200.000	2,527		0
32006W-10-6	FIRST DEFIANCE FINANCIAL CORP COM		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	240.000	5,241		0
320209-10-9	FIRST FINANCIAL BANCORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,500.000	16,526		0
320744-10-5	FIRST M & F CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	6,703		0
320771-10-8	FIRST MARBLEHEAD CORP		12/13/2007	ISI GROUP INC NEW YORK	340.000	4,738		0
335716-10-6	FIRST NATIONAL LINCOLN CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	201.000	3,122		0
33582V-10-8	FIRST NIAGRA FINANCIAL GRP COM		11/01/2007	MORGANSTANLEY&COINC,NY	4,700.000	59,559		0
337493-10-0	FIRST WEST VIRGINIA BANCORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	3,301		0
362274-10-2	GS FINANCIAL CORP		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	3,702		0
368140-10-9	GATEWAY FINANCIAL HOLDINGS COM		12/11/2007	KNIGHT SECURITIES BROADCORT CA	600.000	8,408		0
37247D-10-6	GENWORTH FINANCIAL INC		11/01/2007	MORGANSTANLEY&COINC,NY	18,700.000	492,438		0
37637Q-10-5	GLACIER BANCORP INC COM		11/21/2007	Various	17,620.000	345,041		0
394361-20-8	GREEN BANKSHARES INC COM		12/03/2007	KNIGHT SECURITIES BROADCORT CA	600.000	17,625		0
404132-10-2	HCC INSURANCE HOLDINGS INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	4,900.000	145,108		0
40424G-10-8	HMN FINANCIAL INC COM		12/06/2007	MELLON BANK NA	300.000	7,303		0
404459-10-9	HABERSHAM BANCORP		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,986		0
40624Q-20-3	HALLMARK FINL SERVICES INC		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	4,854		0
410867-10-5	HANOVER INSURANCE GROUP INC COM		12/11/2007	Various	2,500.000	114,725		0
412824-10-4	HARLEYSVILLE GROUP INC COM		11/01/2007	INSTINET CORPORATION	700.000	21,755		0
416515-10-4	HARTFORD FINL SVCS		11/01/2007	Various	7,200.000	684,062		0
42722X-10-6	HERITAGE FINANCIAL CORP COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	6,318		0
427825-10-4	HERSHA HOSPITALITY TRUST		12/14/2007	Various	2,000.000	20,943		0
436926-10-9	HOME FEDERAL BANCORP - IN COM		11/30/2007	UBS SECURITIES LLC	200.000	5,021		0
443683-10-7	HUDSON CITY BANCORP INC		11/01/2007	Various	48,877.000	639,427		0
446150-10-4	HUNTINGTON BANCSHARES		06/29/2007	GOLDMAN SACHS & CO NY	3,800.000	86,327		0
46625H-10-0	JPMORGAN CHASE & CO		12/27/2007	Various	7,985.000	368,046		0
484836-10-1	KANSAS CITY LIFE INS CO		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	13,513		0
502100-10-0	L N B BANCORP INC		12/07/2007	Various	318.000	4,596		0
524477-10-6	LEESPORT FINANCIAL CORPORATION		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	5,732		0
529043-10-1	LEXINGTON REALTY TRUST		11/01/2007	MORGANSTANLEY&COINC,NY	2,260.000	43,584		0
55302L-10-2	MHI HOSPITALITY CORP		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	2,909		0
571748-10-2	MARSH & MCLENNAN COS INC		12/27/2007	SCOTT STRINGFELLOW INC	11,998.000	311,087		0

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571837-10-3	MARSHALL & ILSLEY CORP COM		11/02/2007	Tax Free Exchange	5,800.000	149,546		0
58463J-30-4	MEDICAL PROPERTIES TRUST INC		12/20/2007	Various	2,500.000	30,634		0
605203-10-8	MISSION WEST PROPERTIES INC		11/01/2007	MORGANSTANLEY&COINC,NY	900.000	10,322		0
609045-10-9	MONARCH COMMUNITY BANCORP		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,375		0
62845B-10-4	MUTUALFIRST FINANCIAL INC		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	5,151		0
635405-10-3	NATIONAL CITY CORP		12/13/2007	Various	9,800.000	182,876		0
637546-10-2	NATIONAL SECURITY GROUP INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	100.000	1,873		0
644722-10-0	NEW HAMPSHIRE THRIFT BANCSHS		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	4,226		0
65080T-10-2	NEWBRIDGE BANCORP		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	4,820		0
658418-10-8	NORTH CENTRAL BANCSHARES INC		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	7,288		0
666762-10-9	NORTHRIM BANCORP INC		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	6,941		0
669549-10-7	NORWOOD FINANCIAL CORP COM		12/27/2007	INVESTMENT TECHNOLOGY GROUPS N	200.000	6,284		0
693475-10-5	PNC BK CORP COM		03/02/2007	BANC OF AMERICA SECURITIES LLC	1,700.000	124,508		0
709788-10-3	PEOPLES BANCORP/AUBURN		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	3,200		0
712704-10-5	PEOPLE'S UNITED FINANCIAL INC COM		11/01/2007	Various	22,600.000	416,819		0
712704-10-5	PEOPLE'S UNITED FINANCIAL INC COM		04/16/2007	Tax Free Exchange	49,770.000	812,808		0
74050M-10-5	PREMIER FINANCIAL BANCORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	4,097		0
740884-10-1	PRESIDENTIAL LIFE COM		12/12/2007	GUZMAN & CO	962.000	16,393		0
743674-10-3	PROTECTIVE LIFE CORP		11/01/2007	Various	3,700.000	162,997		0
744320-10-2	PRUDENTIAL FINANCIAL INC		11/01/2007	Various	18,895.000	1,862,992		0
7591EP-10-0	REGIONS FINANCIAL CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	30,200.000	788,549		0
780081-10-5	ROYAL BANCSHARES OF PENNA COM CL A		11/30/2007	UBS SECURITIES LLC	300.000	3,511		0
842873-10-1	SOUTHERN FIRST BANCSHARES COM		12/06/2007	CREDIT SUISSE FIRST BOSTON COR	200.000	3,521		0
844767-10-3	SOUTHWEST BANCORP INC/OKLA COM		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	12,533		0
857477-10-3	STATE STREET CORP		06/29/2007	BANC OF AMERICA SECURITIES LLC	1,800.000	123,120		0
867914-10-3	SUNTRUST BANK		12/21/2007	Various	3,695.000	260,422		0
872391-10-7	TF FINANCIAL CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	5,641		0
87240R-10-7	TFS FINANCIAL CORP COM		11/06/2007	Various	59,600.000	713,368		0
89417E-10-9	TRAVELERS COS INC / THE COM		02/27/2007	Tax Free Exchange	21,517.000	968,757		0
902973-30-4	US BANCORP		12/21/2007	Various	2,340.000	81,279		0
909839-10-2	UNITED COMMUNITY FINANCIAL COM		11/30/2007	Various	1,300.000	7,567		0
91359V-10-7	UNIVERSAL INSURANCE HOLDINGS COM		12/19/2007	Various	1,540.000	11,878		0
91529Y-10-6	UNUMPROVIDENT		12/11/2007	Various	6,085.000	152,236		0
929903-10-2	WACHOVIA CORP 2ND NEW		12/21/2007	Various	14,300.000	593,473		0
939322-10-3	WASHINGTON MUTUAL INC		12/07/2007	Various	18,506.000	399,197		0
94624Q-10-1	WAYNE SAVINGS BANCSHARES INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,450		0
947890-10-9	WEBSTER FINANCIAL CORP COM		11/01/2007	Various	4,200.000	147,498		0
94973V-10-7	WELLPOINT INC COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	220.000	18,072		0
949746-10-1	WELLS FARGO & CO		12/21/2007	Various	1,920.000	62,765		0
967797-10-1	WILBER CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	3,602		0
984314-10-4	YADKIN VALLEY FINANCIAL CORP. COM		12/06/2007	Various	500.000	8,259		0
298716-10-1	EUROBANCSHARES INC COM	F	12/07/2007	CREDIT SUISSE FIRST BOSTON COR	800.000	3,412		0
40415F-10-1	HDFC BANK LTD ADR	F	11/02/2007	Various	1,835.000	190,030		0
90933T-10-9	UNITED AMERICA INDEMNITY COM CL A	F	11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	23,435		0
EX0754-78-1	ROYAL BANK OF SCOTLAND GROUP PAR GBP 0.2	D	12/14/2007	Various	279,990.000	2,678,419		0
F22797-10-8	CREDIT AGRICOLE SA COM PAR EUR 3	D	12/13/2007	Various	35,500.000	1,268,413		0
F6483L-10-0	NATIXIS COM PAR EUR 1.6	D	10/26/2007	Various	72,400.000	1,739,986		0
G0070K-10-3	ACE LTD	F	11/01/2007	Various	14,200.000	834,479		0
G0219G-20-3	ALLIED WORLD ASSURANCE HOLD COM	F	12/26/2007	Various	2,840.000	135,490		0
G02995-10-1	AMERICAN SAFETY INS HOLDINGS COM	F	11/01/2007	MORGANSTANLEY&COINC,NY	400.000	8,014		0
G05384-10-5	ASPEN INSURNACE HOLDINGS LTD COM	F	11/01/2007	MELLON BANK NA	3,800.000	102,332		0
G08036-12-4	BARCLAYS PLC COM GBP 0.25	D	11/09/2007	LEHMAN BROS	45,800.000	453,716		0
G4634U-16-9	HSBC HOLDINGS PLC COM PAR	D	10/04/2007	Various	153,549.000	2,775,276		0
G4933P-10-1	IPC HOLDINGS LTD COM	F	12/24/2007	Various	2,878.000	84,498		0
G62185-10-6	MONTPELIER RE HOLDINGS LTD	F	12/26/2007	Various	4,800.000	84,083		0
G6852T-10-5	PARTNERRE LTD	F	11/01/2007	JEFFERIES&COINC,NEWYORK	2,500.000	207,640		0
G7368R-10-4	RAM HOLDINGS LTD COM	F	11/01/2007	MORGANSTANLEY&COINC,NY	800.000	4,489		0
G98255-10-5	XL CAP LTD CL A COM	F	11/01/2007	Jones Trading Instl SV CS LLC	510.000	35,193		0
H84046-13-7	SWISS REINSURANCE COM REGD PAR CHF.1	D	12/14/2007	GOLDMAN SACHS	5,300.000	386,467		0
J0752J-10-8	CHUO MITSUI TRUST HOLDINGS INC NPV	D	08/29/2007	Various	153,000.000	1,304,862		0
J4276P-10-3	MILLEA HOLDINGS INC COM	D	12/21/2007	BEAR STEARNS & CO	10,700.000	342,387		0

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J44497-10-5	MITSUBISHI TOKYO FINL GRP	D	08/16/2007	Various	173.000	1,854,300		0
J44497-10-5	MITSUBISHI TOKYO FINL GRP	D	10/01/2007	Stock Split	604,395.000	0		0
J45174-10-9	MITSUI SUMITOMO INSURANCE	D	12/04/2007	J P MORGAN SECURITIES LIMITED	72,000.000	834,842		0
J4599L-10-2	MIZUHO FINANCIAL GROUP INC NPV	D	10/26/2007	Various	633.000	3,668,554		0
J7771X-10-9	SUMITOMO MISTUI FIN GROUP	D	11/14/2007	Various	482.000	3,609,663		0
N00927-29-8	AEGON NV COM PAR EUR.12	D	08/10/2007	Various	35,720.000	637,922		0
N8126Z-10-9	SNS REAAL COM PAR EURO 1.63	D	08/17/2007	Various	26,448.000	583,698		0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						42,382,119	XXX	0
72723#-10-1	PLANS' HOLDING CORPORATION (BLUE BANK)		03/02/2007	HIGHMARK INC	3,326.000	33,260		0
001084-10-2	AGCO CORP COM		12/28/2007	Various	4,180.000	124,836		0
001547-10-8	AK STEEL HOLDING CORP		11/01/2007	Various	4,600.000	181,610		0
00206R-10-2	AT&T INC COM		12/21/2007	Various	2,400.000	97,843		0
00206R-10-2	AT&T INC COM		01/03/2007	Tax Free Exchange	59,927.100	724,858		0
002444-10-7	AVX CORP		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	2,400.000	34,254		0
002567-10-5	ABAXIS INC COM		11/02/2007	WEEDEN & CO	2,005.000	58,666		0
002824-10-0	ABBOTT LABS COM		12/21/2007	Various	1,805.000	99,106		0
002896-20-7	ABERCROMBIE & FITCH CO COM CL A		12/28/2007	Various	6,210.000	469,387		0
004816-10-4	ACME UNITED CORP		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,971		0
00724F-10-1	ADOBE SYS INC		09/21/2007	GOLDMAN SACHS & CO NY	1,200.000	50,333		0
00751Y-10-6	ADVANCE AUTO PARTS COM		11/08/2007	Various	25,600.000	963,581		0
00762W-10-7	ADVISORY BOARD CO COM		11/06/2007	Various	5,790.000	338,997		0
00766T-10-0	AECOM TECHNOLOGY CORP COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	2,000.000	53,075		0
007903-10-7	ADV MICRO DEVICES		06/15/2007	Various	2,100.000	31,016		0
00817R-10-3	AETRIUM INC		11/20/2007	UBS SECURITIES LLC	500.000	2,751		0
008252-10-8	AFFILIATED MANAGERS GROUP		11/01/2007	Various	5,400.000	616,792		0
008318-10-7	AFTERMARKET TECHNOLOGY CORP		11/01/2007	MORGANSTANLEY&COINC,NY	1,000.000	32,601		0
009207-10-1	AIR T INC		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	1,979		0
009363-10-2	AIRGAS INC		11/01/2007	MORGANSTANLEY&COINC,NY	3,400.000	170,124		0
00971T-10-1	AKAMAI TECHNOLOGIES		07/16/2007	Various	4,100.000	205,557		0
011311-10-7	ALAMO GROUP INC		12/07/2007	Various	500.000	10,246		0
012423-10-9	ALBANY MOLECULAR RESEARCH		11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	19,024		0
013817-10-1	ALCOA INC COM		09/21/2007	GOLDMAN SACHS & CO NY	300.000	11,218		0
015384-10-0	ALEXZA PHARMACEUTICALS INC COM		04/26/2007	MERRILLLYNCHPIERCEFENNERSM	5,905.000	60,526		0
016255-10-1	ALIGN TECHNOLOGY INC COM		12/13/2007	INSTINET CORPORATION	2,900.000	52,287		0
017175-10-0	ALLEGHANY CORP		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	118,077		0
018490-10-2	ALLERGAN		06/15/2007	GOLDMAN SACHS & CO NY	100.000	11,820		0
018490-10-2	ALLERGAN		06/25/2007	Stock Split	3,759.000	0		0
018522-30-0	ALLETE INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	46,824		0
018804-10-4	ALLIANT TECHSYSTEMS INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,500.000	172,991		0
019330-10-9	ALLIED MOTION TECHNOLOGIES INC		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	1,451		0
019855-30-3	ALLOY INC		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	5,127		0
023135-10-6	AMAZON.COM COM		12/21/2007	Various	13,600.000	1,202,385		0
025353-10-3	AMERICAN DENTAL PARTNERS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	13,987		0
025816-10-9	AMERICAN EXPRESS CO COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	492.000	28,996		0
026375-10-5	AMERICAN GREETINGS CORP COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	2,400.000	60,296		0
028740-10-8	AMERICAN PACIFIC CORP COM		12/27/2007	CANTOR FITZGERALD & CO INC	300.000	5,075		0
028882-10-8	AMERICAN PHYSICIANS SVC GP COM		12/19/2007	Various	360.000	6,900		0
029263-10-0	AMERICAN REPROGRAPHICS CO COM		05/17/2007	Various	13,550.000	433,812		0
029912-20-1	AMERICAN TOWER CORP COM CL A		12/21/2007	Various	10,600.000	476,000		0
030710-10-7	AMERON INTERNATIONAL CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	40,581		0
03073T-10-2	AMERIGROUP CORP		12/19/2007	Various	16,510.000	515,337		0
031100-10-0	AMETEK INC		11/01/2007	MORGANSTANLEY&COINC,NY	4,600.000	215,286		0
031162-10-0	AMGEN INC COM		12/21/2007	Various	23,600.000	1,322,205		0
031538-10-1	AMIS HOLDINGS INC		12/10/2007	Various	1,457.000	11,078		0
032095-10-1	AMPHENOL CORP		11/01/2007	Various	12,300.000	630,080		0
032095-10-1	AMPHENOL CORP		04/02/2007	Stock Split	10,900.000	0		0
03232P-40-5	AMSURG CORP COM NO PAR		11/02/2007	WEEDEN & CO	1,850.000	47,194		0
032511-10-7	ANADARKO PETE CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	1,300.000	86,060		0
034164-10-3	THE ANDERSONS INC		12/07/2007	Various	800.000	36,204		0
03475V-10-1	ANGIODYNAMICS INC COM		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	810.000	13,804		0
035229-10-3	ANHEUSER BUSCH COS INC COM		06/15/2007	GOLDMAN SACHS & CO NY	700.000	37,018		0

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036916-10-4	ANSWERTHINK INC COM		12/20/2007	KNIGHT SECURITIES BROADCORT CA	972.000	4,206		0
037411-10-5	APACHE CORPORATION		11/01/2007	MORGANSTANLEY&COINC,NY	5,600.000	564,327		0
037604-10-5	APOLLO GROUP INC COM CL A		09/21/2007	GOLDMAN SACHS & CO NY	300.000	15,692		0
037833-10-0	APPLE COMPUTER INC COM		12/21/2007	Various	9,400.000	956,902		0
037933-10-8	APRIA HEALTHCARE GROUP INC COM		12/27/2007	Various	2,200.000	50,067		0
038222-10-5	APPLIED MATERIALS INC COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	181.000	3,455		0
038336-10-3	APTARGROUP INC		11/01/2007	MORGANSTANLEY&COINC,NY	3,000.000	130,639		0
039483-10-2	ARCHER DANIELS MIDLAND CO COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	900.000	39,843		0
040448-20-1	THE ARISTOTLE CORP		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	8,141		0
042735-10-0	ARROW ELECTRONICS INC		11/01/2007	MORGANSTANLEY&COINC,NY	5,400.000	216,037		0
043136-10-0	ARTHROCARE CORP COM		12/13/2007	Various	1,385.000	72,966		0
044103-10-9	ASHFORD HOSPITALITY TRUST COM		11/29/2007	CREDIT SUISSE FIRST BOSTON COR	4,800.000	37,690		0
04518A-10-4	ASIAINFO HOLDINGS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,400.000	16,219		0
04638F-10-8	ASTRO-MED INC COM		11/29/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	2,883		0
049904-10-5	ATRION CORP COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	100.000	11,921		0
050095-10-8	ATWOOD OCEANICS INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,200.000	99,050		0
050757-10-3	AUDIOVOX CORP CL A		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	9,621		0
053015-10-3	AUTO DATA PROC		02/16/2007	CITIGROUP GLOBAL MARKETS INC	200.000	9,152		0
053484-10-1	AVALONBAY COMMUNITIES INC. COM		06/15/2007	Various	1,749.000	249,696		0
053807-10-3	AVNET INC		03/16/2007	INSTINET CORPORATION	6,700.000	241,926		0
053893-10-3	AVOCENT CORP		11/01/2007	MORGANSTANLEY&COINC,NY	2,200.000	57,592		0
054303-10-2	AVON PRODUCTS INC COM		12/26/2007	OIEN SECURITIES INC	2,199.000	90,136		0
057149-10-6	BAKER (MICHAEL) CORP COM		12/14/2007	UBS SECURITIES LLC	319.000	12,426		0
058264-10-2	BALDWIN TECHNOLOGY CO COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	3,144		0
067383-10-9	BARD CR INC COM		11/01/2007	Various	15,700.000	1,288,908		0
071813-10-9	BAXTER INTERNATIONAL INC		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	1,000.000	59,510		0
073902-10-8	BEAR STEARNS CO		12/21/2007	Various	10,500.000	1,175,233		0
07556Q-10-5	BEAZER HOMES USA INC COM		05/18/2007	Various	1,700.000	57,348		0
086516-10-1	BEST BUY COMPANY		10/31/2007	Various	5,200.000	247,233		0
090572-20-7	BIO-RAD LABORATORIES COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	900.000	85,094		0
09057G-60-2	BIO-REFERENCE LABS INC COM		11/02/2007	Various	10,192.000	291,828		0
09061G-10-1	BIOMARIN PHARMACEUTICAL INC COM		12/14/2007	Various	33,700.000	760,256		0
09062X-10-3	BIOGEN IDEC INC		12/21/2007	Various	6,560.000	467,426		0
09069N-10-8	BIOSCRIP INC COM		12/19/2007	KNIGHT SECURITIES BROADCORT CA	620.000	5,046		0
091826-10-7	BLACK BOX CORP		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	31,106		0
093679-10-8	BLOCKBUSTER INC COM CL A		11/01/2007	MERRILL LYNCH	5,101.000	25,520		0
09643P-10-8	BLYTH INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	20,238		0
097023-10-5	BOEING CO COM		12/21/2007	Various	500.000	45,886		0
101121-10-1	BOSTON PROPERTIES INC COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	94.000	11,717		0
101137-10-7	BOSTON SCIENTIFIC CORP		12/21/2007	Various	3,400.000	47,207		0
110122-10-8	BRISTOL MYERS SQUIBB CO COM		12/21/2007	Various	10,080.000	292,815		0
111621-30-6	BROCADE COMMUNICATIONS SYS		11/01/2007	MORGANSTANLEY&COINC,NY	3,930.000	36,655		0
116794-10-8	BRUKER BIOSCIENCES CORP COM		12/14/2007	Various	3,100.000	37,207		0
118255-10-8	BUCKEYE TECHNOLOGIES COM		12/05/2007	UBS SECURITIES LLC	500.000	6,890		0
118440-10-6	THE BUCKLE INC		12/03/2007	Various	700.000	28,091		0
118759-10-9	BUCYRUS INTERNATIONAL INC COM CL A		11/21/2007	Various	6,610.000	454,897		0
12497T-10-1	CB RICHARD ELLIS GROUP INC. COM CL A		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	1,200.000	26,652		0
125071-10-0	CDI CORP COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	700.000	18,312		0
12541M-10-2	CH ENERGY GROUP INC		12/03/2007	Various	800.000	36,029		0
12541W-20-9	C H ROBINSON WORLDWIDE INC COM		03/01/2007	BANC OF AMERICA SECURITIES LLC	4,300.000	219,171		0
12561W-10-5	CLECO CORP		11/01/2007	MORGANSTANLEY&COINC,NY	10.000	260		0
12572Q-10-5	CME GROUP INC. COM		07/13/2007	Tax Free Exchange	1,378.000	708,902		0
125906-10-7	CSS INDUSTRIES INC		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	14,939		0
12618T-10-5	CRA INTL INC COM		11/02/2007	Various	13,854.000	712,514		0
126389-10-5	CSP INC		12/07/2007	Various	300.000	2,210		0
126408-10-3	CSX CORP		09/21/2007	GOLDMAN SACHS & CO NY	100.000	4,028		0
126501-10-5	CTS CORP IND COM		12/10/2007	Various	1,680.000	18,357		0
126650-10-0	CVS/CAREMARK CORP COM		06/15/2007	GOLDMAN SACHS & CO NY	400.000	15,049		0
126650-10-0	CVS/CAREMARK CORP COM		03/22/2007	Tax Free Exchange	17,535.000	342,054		0
12673P-10-5	CA INC COM		12/27/2007	Various	3,400.000	87,848		0
126804-30-1	CABELA'S INC		11/01/2007	MORGANSTANLEY&COINC,NY	100.000	1,901		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
127387-10-8	CADENCE DESIGN SYSTEM INC		12/05/2007	CIBC WORLD MARKETS CORP	3,360.000	56,297		0
12802T-10-1	CAL DIVE INTERNATIONAL INC COM		11/29/2007	LIQUIDNET INC	800.000	9,613		0
128030-20-2	CAL-MAINE FOODS INC		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	14,071		0
139594-10-5	CAPELLA EDUCATION COMPANY COM		09/28/2007	Various	1,313.000	74,473		0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		12/07/2007	Various	3,462.000	213,095		0
14141A-10-8	CARDIAC SCIENCE CORP		12/14/2007	Various	1,000.000	9,643		0
142339-10-0	CARLISLE COS INC		11/01/2007	Various	4,400.000	243,306		0
142339-10-0	CARLISLE COS INC		03/20/2007	Stock Split	9,550.000	0		0
143905-10-7	CARRIAGE SERVICES INC		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	7,663		0
144285-10-3	CARPENTER TECHNOLOGY CORP COM		04/03/2007	Various	8,750.000	958,727		0
144285-10-3	CARPENTER TECHNOLOGY CORP COM		11/16/2007	Stock Split	8,750.000	0		0
147528-10-3	CASEY'S GENERAL STORES INC		11/01/2007	MORGANSTANLEY&COINC,NY	2,200.000	60,874		0
148881-10-5	CATALYST SEMICONDUCTOR INC COM		12/06/2007	Various	700.000	3,374		0
150870-10-3	CELANESE CORP COM CL A		11/01/2007	GOLDMAN SACHS & CO NY	2,900.000	120,290		0
151020-10-4	CELGENE CORP		12/21/2007	Various	1,100.000	63,362		0
15117N-30-5	CELSION CORP. COM		11/30/2007	Various	484.000	2,335		0
152312-10-4	CENTEX CORP		06/12/2007	CREDIT SUISSE FIRST BOSTON COR	100.000	4,438		0
156700-10-6	CENTURYTEL INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,300.000	58,459		0
158520-10-6	CHAMPION INDUSTRIES INC/WV COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	1,560		0
159864-10-7	CHARLES RIVER LABORATORIES		11/01/2007	MORGANSTANLEY&COINC,NY	2,900.000	168,171		0
162456-10-7	CHATTEM INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	58,390		0
165167-10-7	CHESAPEAKE ENERGY CORP COM		12/21/2007	Various	2,366.000	89,635		0
166764-10-0	CHEVRON TEXACO CORP COM		11/01/2007	Various	27,700.000	2,481,014		0
170404-30-5	CHORDIANT SOFTWARE INC COM		12/21/2007	Various	1,700.000	16,561		0
17163B-10-2	CIBER INC COM		12/27/2007	Various	2,700.000	17,705		0
171779-30-9	CIENA CORP COM		06/15/2007	GOLDMAN SACHS & CO NY	500.000	17,177		0
171798-10-1	CIMAREX ENERGY CO COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	3,800.000	146,908		0
172737-10-8	CIRCUIT CITY COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	395.000	8,421		0
17273K-10-9	CIRCOR INTERNATIONAL INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	35,285		0
172755-10-0	CIRRUS LOGIC INC. COM		12/20/2007	IMPERIAL CAPITAL LLC	200.000	976		0
17275R-10-2	CISCO SYS INC COM		12/27/2007	Various	26,996.000	747,651		0
177376-10-0	CITRIX SYSTEMS INC		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	3,785		0
184496-10-7	CLEAN HARBORS INC COM		12/27/2007	FIDELITY CAPITAL MARKETS DIV O	900.000	48,584		0
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	1,400.000	49,602		0
185896-10-7	CLEVELAND CLIFFS INC COM		11/01/2007	Various	1,600.000	145,601		0
189054-10-9	CLOROX CO COM		11/01/2007	MERRILL LYNCH	800.000	50,237		0
189754-10-4	COACH INC		06/15/2007	GOLDMAN SACHS & CO NY	200.000	9,737		0
191216-10-0	COCA COLA CO		12/21/2007	Various	1,300.000	73,943		0
192446-10-2	COGNIZANT TECH SOLUTIONS CORP		12/26/2007	Various	8,210.000	301,909		0
192446-10-2	COGNIZANT TECH SOLUTIONS CORP		10/17/2007	Stock Split	9,370.000	0		0
194162-10-3	COLGATE PALMOLIVE CO COM		12/21/2007	Various	2,120.000	163,935		0
199908-10-4	COMFORT SYSTEMS USA INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,800.000	25,892		0
20030N-10-1	COMCAST CORP COM CL A		06/15/2007	Various	959.000	28,995		0
20030N-10-1	COMCAST CORP COM CL A		02/22/2007	Stock Split	25,586.330	0		0
201723-10-3	COMMERCIAL METALS CO COM		11/02/2007	Various	26,600.000	830,917		0
203900-10-5	COMMUNICATIONS SYSTEMS INC COM		11/13/2007	CREDIT SUISSE FIRST BOSTON COR	400.000	4,065		0
20451N-10-1	COMPASS MINERALS INTERNATION COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,400.000	50,675		0
20563P-10-1	COMPX INTERNATIONAL INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	3,934		0
205768-20-3	COMSTOCK RESOURCES INC COM		12/12/2007	BEREAN CAPITAL INC	1,700.000	56,327		0
205887-10-2	CONAGRA FOODS INC		11/01/2007	MORGANSTANLEY&COINC,NY	380.000	8,900		0
207410-10-1	CONMED CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,300.000	35,856		0
207797-10-1	CONNECTICUT WATER SVC INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	9,780		0
20825C-10-4	CONOCOPHILLIPS		11/15/2007	Various	25,719.000	2,131,242		0
212485-10-6	CONVERGYS CORP		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	6,500.000	111,600		0
216648-40-2	COOPER COS INC COM		12/12/2007	Various	25,200.000	1,085,168		0
217204-10-6	COPART INC		11/02/2007	Various	4,185.000	138,535		0
219350-10-5	CORNING INC COM		12/21/2007	Various	10,400.000	206,544		0
21988R-10-2	CORPORATE EXECUTIVE BOARD		01/23/2007	UBS SECURITIES LLC	1,260.000	113,503		0
22160K-10-5	COSTCO WHSL CORP		06/15/2007	GOLDMAN SACHS & CO NY	100.000	5,608		0
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM		09/12/2007	Various	21,600.000	515,807		0
224399-10-5	CRANE CO		11/01/2007	Various	2,200.000	102,515		0

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227478-10-4	AT A CROSS CO COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	6,878		0
22765Y-10-4	CROSSTEX ENERGY INC COM		12/06/2007	Various	1,750.000	62,616		0
229669-10-6	CUBIC CORP		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	30,533		0
230215-10-5	CULP INC COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	600.000	5,080		0
231021-10-6	CUMMINS ENGINE COM		11/01/2007	Various	3,200.000	390,111		0
231021-10-6	CUMMINS ENGINE COM		04/10/2007	Stock Split	1,120.000	0		0
232517-10-2	CYBEROPTICS CORP COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	210.000	2,590		0
23251J-10-6	CYBERSOURCE CORP COM		11/02/2007	Various	16,682.000	209,770		0
232577-20-5	CYNOSURE INC COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	15,735		0
232820-10-0	CYTEC INDS INC COM		11/01/2007	Various	7,200.000	423,255		0
232860-10-6	D & E COMMUNICATIONS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	8,850		0
233153-10-5	DCT INDUSTRIAL TRUST INC COM		11/01/2007	LIQUIDNET INC	7,200.000	75,762		0
233326-10-7	DST SYSTEMS INC COM		12/28/2007	Various	2,316.000	196,933		0
235851-10-2	DANAHER CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	17,554		0
23767P-10-9	DATA DOMAIN INC COM		11/02/2007	WEEDEN & CO	2,105.000	70,307		0
237917-20-8	DATAWATCH CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	1,465		0
238113-10-4	DATASCOPE CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	21,315		0
242309-10-2	DEALERTRACK HOLDINGS INC. COM		12/26/2007	Various	7,679.000	279,766		0
243537-10-7	DECKERS OUTDOOR CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	81,246		0
244199-10-5	DEERE & CO		11/01/2007	Various	6,600.000	1,000,895		0
244199-10-5	DEERE & CO		12/04/2007	Stock Split	12,161.000	0		0
24702R-10-1	DELL COMPUTER CORP COM		09/21/2007	GOLDMAN SACHS & CO NY	2,500.000	69,474		0
247748-10-6	DELTA NATURAL GAS CO INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	5,082		0
248019-10-1	DELUXE CORP		11/01/2007	MORGANSTANLEY&COINC,NY	2,300.000	88,659		0
249030-10-7	DENTSPLY INTERNATIONAL		11/01/2007	MORGANSTANLEY&COINC,NY	1,000.000	44,560		0
251591-10-3	DEVELOPERS DIVERSIFIED REALTY COM		03/22/2007	GOLDMAN SACHS & CO NY	3,100.000	196,819		0
25179M-10-3	DEVON ENERGY CORP		09/21/2007	Various	700.000	56,507		0
252131-10-7	DEXCOM INC COM		01/31/2007	Various	12,805.000	110,303		0
252603-10-5	DIAMOND FOODS INC COM		11/16/2007	Various	700.000	14,885		0
25271C-10-2	DIAMOND OFFSHORE DRILLING COM		11/01/2007	MORGANSTANLEY&COINC,NY	2,000.000	226,430		0
253798-10-2	DIGI INTL INC COM		12/10/2007	Various	1,200.000	18,619		0
254546-10-4	DIONEX CORP		11/01/2007	MORGANSTANLEY&COINC,NY	900.000	74,569		0
25459L-10-6	DIRECTV GROUP INC		11/01/2007	Various	13,400.000	347,506		0
254687-10-6	DISNEY WALT CO COM		11/01/2007	Various	30,260.000	1,027,193		0
254709-10-8	DISCOVER FINANCIAL SERVICES COM		07/02/2007	Spin Off	13,088.000	93,769		0
256747-10-6	DOLLAR TREE STORES INC		12/11/2007	Various	15,600.000	470,553		0
257867-10-1	RR DONNELLEY & SONS CO		11/01/2007	Various	2,000.000	78,450		0
258278-10-0	DORMAN PRODUCTS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	9,713		0
25960P-10-9	DOUGLAS EMMETT INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	4,500.000	116,491		0
260003-10-8	DOVER CORP		11/01/2007	MORGANSTANLEY&COINC,NY	2,300.000	103,307		0
260174-10-7	DOVER MOTORSPORTS INC COM		12/10/2007	CANTOR FITZGERALD & CO INC	900.000	6,039		0
261570-10-5	DRESS BARN INC COM		11/01/2007	Various	48,500.000	983,698		0
261608-10-3	DRESSER-RAND GROUP INC COM		11/01/2007	Various	1,390.000	54,448		0
263534-10-9	DU PONT E I DE NEMOURS & CO		11/01/2007	Various	1,327.000	67,639		0
264142-10-0	DUCKWALL-ALCO STORES INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	7,393		0
26441C-10-5	DUKE ENERGY CORP COM		12/21/2007	Various	3,500.000	67,620		0
267475-10-1	DYCOM INDUSTRIES INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,800.000	48,191		0
26784F-10-3	DYNAMEX INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	14,215		0
268057-10-6	DYNAMICS RESEARCH CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	100.000	1,159		0
26817G-10-2	DYNEGY INC COM CL A		09/21/2007	GOLDMAN SACHS & CO NY	3,600.000	32,999		0
26817G-10-2	DYNEGY INC COM CL A		04/03/2007	Tax Free Exchange	6,900.000	44,497		0
26874Q-10-0	ENSCO INTERNATIONAL INC		12/10/2007	Various	9,780.000	524,256		0
269246-10-4	E*TRADE FINANCIAL CORP		12/21/2007	Various	3,100.000	36,768		0
269279-40-2	EXCO RESOURCES INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	8.000	136		0
277461-10-9	EASTMAN KODAK CO		12/27/2007	Various	95,500.000	2,349,558		0
278265-10-3	EATON VANCE CORP		11/01/2007	MORGANSTANLEY&COINC,NY	4,800.000	234,144		0
278642-10-3	EBAY INC		12/27/2007	Various	11,600.000	392,729		0
278762-10-9	ECHOSTAR COMMUNICATIONS COM CL A		12/03/2007	JEFFERIES&COINC,NEWYORK	1,260.000	53,473		0
279285-10-0	EDAC TECHNOLOGIES CORP COM		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	2,791		0
280358-10-2	EDGEWATER TECHNOLOGY INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	3,506		0
28176E-10-8	EDWARDS LIFESCIENCES CORP		12/20/2007	Various	12,410.000	620,485		0

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28238P-10-9	EHEALTH INC COM		11/02/2007	Various	13,740.000	282,392		0
285229-10-0	ELECTRO SCIENTIFIC INDS INC COM		12/19/2007	Various	1,500.000	30,775		0
285512-10-9	ELECTRONIC ARTS INC		06/12/2007	Various	1,400.000	69,261		0
285661-10-4	ELECTRONIC DATA SYS CORP		11/01/2007	THINKEQUITY PARTNERS LLC	21,700.000	457,045		0
286082-10-2	ELECTRONICS FOR IMAGING COM		11/01/2007	Various	41,300.000	987,248		0
28660G-10-6	ELIZABETH ARDEN INC		11/01/2007	WEEDEN & CO	222.000	5,420		0
29100P-10-2	EMERGENCY MEDICAL SERVICES COM CL A		12/27/2007	INVESTMENT TECHNOLOGY GROUPS N	500.000	15,485		0
291641-10-8	EMPIRE DISTRICT ELECTRIC CO COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,400.000	32,706		0
292475-20-9	EMULEX CORP		11/14/2007	JEFFERIES&COINC,NEWYORK	3,800.000	67,095		0
29266R-10-8	ENERGIZER HOLDINGS INC		12/13/2007	OIEN SECURITIES INC	144.000	16,672		0
292756-20-2	ENERGYSOLUTIONS INC COM DEP SHS		11/14/2007	MELLON BANK NA	5,791.000	133,193		0
292764-10-7	ENERNOC INC COM		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	13,976		0
296650-10-4	ESPEY MFG & ELECTRONICS CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	4,556		0
297425-10-0	ESTERLINE TECHNOLOGIES CORP		12/11/2007	Various	2,530.000	120,570		0
30212P-10-5	EXPEDIA INC COM		10/23/2007	Various	8,257.000	247,398		0
302130-10-9	EXPEDITORS INTL WASH INC		10/15/2007	Various	5,400.000	278,097		0
30214U-10-2	EXPONENT INC		12/27/2007	Various	800.000	23,801		0
302182-10-0	EXPRESS SCRIPTS INC		02/16/2007	Various	111.000	8,621		0
302182-10-0	EXPRESS SCRIPTS INC		06/25/2007	Stock Split	3,211.500	0		0
30231G-10-2	EXXON MOBIL CORP COM		12/10/2007	Various	34,577.000	3,021,509		0
30241L-10-9	FEI COMPANY COM		12/10/2007	SUNTRUST CAPITAL MARKETS INC	1,180.000	30,424		0
302445-10-1	FLIR SYSTEMS INC		11/01/2007	MORGANSTANLEY&COINC,NY	2,900.000	201,948		0
302445-10-1	FLIR SYSTEMS INC		12/11/2007	Stock Split	2,900.000	0		0
302491-30-3	F M C CORP		12/26/2007	GUZMAN & CO	1,010.000	55,511		0
303075-10-5	FACTSET RESH SYS INC		12/26/2007	Various	2,435.000	151,771		0
303726-10-3	FAIRCHILD SEMICON INTL COM CL A		12/12/2007	Various	5,690.000	99,774		0
31308T-10-0	FCSTONE GROUP INC COM		10/01/2007	B TRADE SERVICES LLC	1,071.330	37,965		0
31308T-10-0	FCSTONE GROUP INC COM		09/28/2007	Stock Split	110.670	0		0
313400-30-1	FEDERAL HOME LOAN MTG		12/21/2007	Various	26,800.000	954,282		0
313586-10-9	FANNIE MAE COM		12/21/2007	Various	900.000	45,992		0
314211-10-3	FEDERATED INVESTORS INC COM		08/14/2007	Various	1,800.000	58,406		0
31428X-10-6	FEDEX CORPORATION COM		06/15/2007	GOLDMAN SACHS & CO NY	200.000	22,273		0
315616-10-2	F5 NETWORKS INC COM NO PAR		11/28/2007	Various	8,605.000	381,315		0
315616-10-2	F5 NETWORKS INC COM NO PAR		08/21/2007	Stock Split	6,590.000	0		0
31620M-10-6	FIDELITY NATIONAL INFORMATION COM		11/01/2007	LYNCH JONES & RYAN INC	8,300.000	374,374		0
339382-10-3	FLEXSTEEL INDS COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	4,325		0
341135-10-1	FLORIDA PUBLIC UTILITIES CO COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	3,613		0
343412-10-2	FLUOR CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	14,480		0
343498-10-1	FLOWERS FOODS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	3,300.000	69,650		0
345370-86-0	FORD MOTOR CO		08/08/2007	Various	51,720.000	445,779		0
345838-10-6	FOREST LABORTORIES INC		09/21/2007	GOLDMAN SACHS & CO NY	800.000	29,787		0
349882-10-0	FOSSIL INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,900.000	68,089		0
350060-10-9	FOSTER (LB) CO COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	20,585		0
35039W-10-0	FOUNDATION COAL HOLDINGS INC		11/01/2007	MORGANSTANLEY&COINC,NY	2,000.000	84,724		0
354613-10-1	FRANKLIN RESOURCES INC		11/01/2007	MERRILL LYNCH	300.000	37,569		0
35671D-85-7	FREEPORT MCMORAN COPPER & GOLD COM		12/21/2007	Various	16,700.000	1,817,580		0
35671D-85-7	FREEPORT MCMORAN COPPER & GOLD COM		03/20/2007	Taxable Exchange	3,253.520	203,150		0
358435-10-5	FRIEDMAN INDUSTRIES		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	2,416		0
35914P-10-5	FRONTIER OIL CORP		12/20/2007	Various	5,400.000	240,086		0
359694-10-6	H. B. FULLER CO		11/01/2007	MORGANSTANLEY&COINC,NY	2,600.000	73,120		0
361268-10-5	G & K SERVICES INC COM CL A		12/07/2007	Various	900.000	35,604		0
361438-10-4	GAMCO INVESTORS INC COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	17,669		0
361652-20-9	GFI GROUP INC COM		11/02/2007	Various	1,940.000	148,060		0
36225V-10-4	GP STRATEGIES CORP COM		11/29/2007	CREDIT SUISSE FIRST BOSTON COR	500.000	4,507		0
36268Q-10-3	GAIAM INC COM CL A		12/12/2007	MERRILL LYNCH	900.000	22,267		0
36467W-10-9	GAMESTOP CORP COM CL A		12/21/2007	Various	4,300.000	248,635		0
364730-10-1	GANNETT		12/10/2007	Various	10,200.000	425,562		0
365558-10-5	GARDNER DENVER INC		11/01/2007	MORGANSTANLEY&COINC,NY	2,300.000	81,129		0
369604-10-3	GENERAL ELECTRIC CO		12/03/2007	Various	220,082.000	8,162,182		0
370021-10-7	GENERAL GROWTH PROPERTIES COM		12/21/2007	Various	6,800.000	354,782		0
370334-10-4	GENERAL MILLS		12/27/2007	Various	13,890.000	791,088		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
370442-10-5	GENERAL MOTORS CORP		12/21/2007	Various	25,300.000	849,131		0
37247A-10-2	GENTIVA HEALTH SERVICES COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	1,400.000	25,371		0
37250W-10-8	GEOEYE INC COM		12/06/2007	Various	830.000	26,650		0
372917-10-4	GENZYME CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	7,645		0
375558-10-3	GILEAD SCIENCES INC		12/21/2007	Various	800.000	42,774		0
375558-10-3	GILEAD SCIENCES INC		06/25/2007	Stock Split	11,500.000	0		0
377316-10-4	GLATFELTER COM		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	1,640.000	24,430		0
38141G-10-4	GOLDMAN SACHS GROUP INC		09/13/2007	Various	2,700.000	508,167		0
382388-10-6	GOODRICH CORP		11/01/2007	Various	9,000.000	585,704		0
38239A-10-0	GOODMAN GLOBAL INC COM		04/23/2007	Various	7,900.000	141,068		0
382550-10-1	GOODYEAR TIRE & RUBBER CO		12/05/2007	Various	4,600.000	137,664		0
38259P-50-8	GOOGLE INC COM CL A		12/21/2007	Various	2,678.000	1,634,927		0
38388F-10-8	W.R. GRACE & CO COM		11/01/2007	MORGANSTANLEY&COINC,NY	3,100.000	89,520		0
384313-10-2	GRAFTECH INTERNATIONAL LTD		11/01/2007	MORGANSTANLEY&COINC,NY	4,500.000	82,313		0
384802-10-4	WW GRAINGER		11/01/2007	Various	3,100.000	271,826		0
395259-10-4	GREENHILL & CO INC		11/01/2007	MORGANSTANLEY&COINC,NY	900.000	64,140		0
397624-10-7	GREIF INC COM CL A NO PAR		12/06/2007	Various	13,800.000	784,608		0
398231-10-0	GRIFFIN LAND & NURSERIES		11/01/2007	MORGANSTANLEY&COINC,NY	100.000	3,700		0
402307-10-2	GULF ISLAND FABRICATION INC		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	17,227		0
402629-10-9	GULFMARK OFFSHORE		11/01/2007	MORGANSTANLEY&COINC,NY	1,000.000	45,810		0
40426W-10-1	HRPT PROPERTIES TRUST COM		12/10/2007	INSTINET CORPORATION	6,200.000	51,080		0
41043F-20-8	HANGER ORTHOPEDIC GROUP INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	900.000	10,910		0
412324-30-3	HARDINGE INC COM		11/15/2007	INVESTMENT TECHNOLOGY GROUPS N	470.000	8,653		0
413160-10-2	HARMONIC INC COM		12/07/2007	Various	3,800.000	44,132		0
413619-10-7	HARRAH'S ENTERTAINMENT		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	8,833		0
413875-10-5	HARRIS CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	5,800.000	354,881		0
418056-10-7	HASBRO		11/01/2007	MORGANSTANLEY&COINC,NY	6,900.000	196,872		0
418365-10-2	HASTINGS ENTERTAINMENT INC		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	4,314		0
419131-10-7	HAUPPAUGE DIGITAL INC COM		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	500.000	2,134		0
422245-10-0	HEALTHWAYS INC COM		11/28/2007	Various	18,260.000	834,199		0
42326R-10-9	HELICOS BIOSCIENCES CORP COM		06/12/2007	Various	4,640.000	41,869		0
42330P-10-7	HELIX ENERGY SOLUTIONS GROUP COM		11/01/2007	MORGANSTANLEY&COINC,NY	4,000.000	175,478		0
423452-10-1	HELMERICH & PAYNE		12/06/2007	Various	4,460.000	162,316		0
42809H-10-7	HESS CORP COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	700.000	68,600		0
42822Q-10-0	HEWITT ASSOCIATES INC COM CL A		12/28/2007	WILLIAMS CAPITAL GROUP LP	100.000	3,831		0
428236-10-3	HEWLETT PACKARD CO COM		12/21/2007	Various	32,400.000	1,666,578		0
42833L-10-8	HHGREGG INC COM		11/29/2007	Various	39,475.000	539,331		0
428358-10-5	HI/FN INC COM		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	700.000	3,908		0
428567-10-1	HIBBETT SPORTS INC COM		11/29/2007	Various	45,435.000	1,074,574		0
428567-10-1	HIBBETT SPORTS INC COM		02/12/2007	Tax Free Exchange	11,748.000	271,540		0
429060-10-6	HICKORYTECH CORP		11/01/2007	MERRILL LYNCH	400.000	3,855		0
437076-10-2	HOME DEPOT INC		12/21/2007	Various	1,052.000	34,682		0
440327-10-4	HORACE MANN EDUCATORS		11/01/2007	MORGANSTANLEY&COINC,NY	1,900.000	34,609		0
440543-10-6	HORNBECK OFFSHORE SERVICES		12/04/2007	Various	790.000	33,204		0
44106M-10-2	HOSPITALITY PROPERTIES TRUST COM		12/20/2007	Various	4,145.000	142,345		0
44107P-10-4	HOST HOTELS & RESORTS INC COM		03/19/2007	LEHMANBROSINC,NEWYORK	12,800.000	344,064		0
444859-10-2	HUMANA INC		12/21/2007	Various	8,222.000	605,396		0
445542-10-3	HUNGARIAN TELEPHONE & CABLE		11/01/2007	CREDIT SUISSE FIRST BOSTON COR	200.000	3,852		0
447324-10-4	HURCO COMPANIES INC COM NO PAR		12/11/2007	LIQUIDNET INC	220.000	9,826		0
448451-10-4	HUTTIG BLDG PRODS INC COM COM		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	3,249		0
44919P-30-0	IAC/INTERACTIVECORP COM		11/30/2007	Various	12,600.000	378,916		0
449661-50-3	ILX RESORTS INC		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	1,866		0
449934-10-8	IMS HEALTH INC		06/06/2007	LYNCH JONES & RYAN INC	1,200.000	39,037		0
45031U-10-1	ISTAR FINANCIAL INC		11/01/2007	Various	32,900.000	1,284,037		0
452327-10-9	ILLUMINA INC COM		12/19/2007	Various	2,700.000	152,869		0
456061-10-0	INDUSTRIAL DISTRIBUTION GRP COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	400.000	4,530		0
457030-10-4	INGLES MARKETS INC		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	15,893		0
45765U-10-3	INSIGHT ENTERPRISES INC		11/01/2007	MORGANSTANLEY&COINC,NY	2,100.000	55,655		0
45768S-10-5	INNOSPEC INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	22,083		0
45773Y-10-5	INNERWORKINGS INC COM		12/10/2007	Various	17,175.000	268,594		0
45774N-10-8	INNOPHOS HOLDINGS INC COM		11/01/2007	MERRILL LYNCH	300.000	4,560		0

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457985-20-8	INTEGRA LIFESCIENCES HOLDING		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	37,780		0
45810N-30-2	INTEGRAMED AMERICA INC COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	400.000	4,888		0
458140-10-0	INTEL CORP COM		12/21/2007	Various	6,349.000	157,617		0
45822P-10-5	INTEGRYS ENERGY GROUP INC COM		02/22/2007	Tax Free Exchange	1,800.000	92,230		0
458334-10-9	INTER PARFUMS INC COM		12/03/2007	UBS SECURITIES LLC	400.000	7,119		0
45841N-10-7	INTERACTIVE BROKERS GROUP COM CL A		12/07/2007	Various	1,430.000	44,151		0
45865V-10-0	INTERCONTINENTAL EXCHANGE INC COM		12/21/2007	Various	5,000.000	832,372		0
458665-10-6	INTERFACE INC COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	2,400.000	43,962		0
459200-10-1	IBM CORP		12/27/2007	Various	25,190.000	2,867,408		0
459902-10-2	INTL GAME TECHNOLOGY		06/15/2007	GOLDMAN SACHS & CO NY	300.000	11,752		0
460146-10-3	INTERNATIONAL PAPER CO		09/21/2007	GOLDMAN SACHS & CO NY	700.000	25,098		0
460321-20-1	INTL SHIPHOLDING CORP COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	200.000	5,195		0
460690-10-0	INTERPUBLIC GROUP		06/15/2007	GOLDMAN SACHS & CO NY	300.000	3,478		0
461142-10-1	INTERVOICE INC COM		12/06/2007	Various	1,800.000	17,191		0
46114T-50-8	INTERWOVEN INC		11/01/2007	PULSE TRADING LLC	1,909.000	25,990		0
46121H-10-9	INTRICON CORP COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	4,092		0
46145P-10-3	INVESTOOLS INC COM		12/11/2007	SCREAMING EAGLE TRADING	2,500.000	41,370		0
46185R-10-0	INVITROGEN CORP		12/14/2007	Various	2,293.000	212,999		0
462044-10-8	ION GEOPHYSICAL CORP		12/20/2007	Various	3,430.000	49,984		0
466032-10-9	J & J SNACK FOODS CORP		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	20,912		0
466313-10-3	JABIL CIRCUIT INC		09/21/2007	GOLDMAN SACHS & CO NY	200.000	4,947		0
469814-10-7	JACOBS ENGINEERING GROUP INC COM		12/21/2007	Various	3,300.000	279,729		0
47758P-30-7	JO-ANN STORES INC COM		12/06/2007	UBS SECURITIES LLC	789.000	11,431		0
478160-10-4	JOHNSON & JOHNSON		12/21/2007	Various	1,259.000	81,626		0
478366-10-7	JOHNSON CONTROLS INC COM		09/21/2007	GOLDMAN SACHS & CO NY	300.000	35,131		0
478366-10-7	JOHNSON CONTROLS INC COM		10/03/2007	Stock Split	10,264.000	0		0
48203R-10-4	JUNIPER NETWORKS INC		09/21/2007	GOLDMAN SACHS & CO NY	1,200.000	36,809		0
482480-10-0	KLA INSTRUMENTS CORP		06/15/2007	GOLDMAN SACHS & CO NY	600.000	33,668		0
485170-30-2	KANSAS CITY SOUTHERN		11/01/2007	MORGANSTANLEY&COINC,NY	3,300.000	126,175		0
486587-10-8	KAYDON CORP COM		11/01/2007	Various	2,300.000	122,062		0
48666K-10-9	KB HOME		06/15/2007	GOLDMAN SACHS & CO NY	500.000	21,832		0
487584-10-4	KEITHLEY INSTRUMENTS, INC COM		12/06/2007	Various	700.000	6,468		0
488152-20-8	KELLY SERVICES INC COM CL A		11/29/2007	Various	800.000	18,243		0
488360-10-8	KEMET CORP		11/01/2007	MORGANSTANLEY&COINC,NY	3,600.000	25,041		0
48880L-10-7	KENDLE INTERNATIONAL INC COM		12/19/2007	Various	6,230.000	256,000		0
492854-10-4	KEWAUNEE SCIENTIFIC CP		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	3,215		0
493143-10-1	KEY TECHNOLOGY INC		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	9,058		0
493144-10-9	KEY TRONIC CORP		12/07/2007	Various	500.000	2,252		0
494368-10-3	KIMBERLY CLARK		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	13,858		0
49446R-10-9	KIMCO REALTY CORP COM		09/21/2007	GOLDMAN SACHS & CO NY	600.000	27,452		0
494580-10-3	KINDRED HEALTHCARE INC		12/05/2007	CIBC WORLD MARKETS CORP	1,500.000	35,741		0
49460W-20-8	KINETIC CONCEPTS INC COM		12/27/2007	Various	23,400.000	1,209,845		0
497266-10-6	KIRBY CORP		11/01/2007	STATE STREET BROKERAGE SERVICE	2,300.000	105,005		0
499005-10-6	KNIGHT CAPITAL GROUP INC COM CL A		12/13/2007	Various	4,616.000	63,112		0
499064-10-3	KNIGHT TRANSPORTATION INC COM		11/02/2007	Various	22,850.000	394,159		0
50075N-10-4	KRAFT FOODS INC COM		03/30/2007	BANC OF AMERICA SECURITIES LLC	40,500.000	1,282,230		0
501044-10-1	KROGER CO		09/21/2007	Various	600.000	15,865		0
501889-20-8	LKQ CORP COM		11/02/2007	Various	16,230.000	522,373		0
501889-20-8	LKQ CORP COM		12/04/2007	Stock Split	16,230.000	0		0
502161-10-2	LSI LOGIC CORP		11/16/2007	Various	48,000.000	365,570		0
502161-10-2	LSI LOGIC CORP		04/02/2007	Tax Free Exchange	83,120.000	789,182		0
50216C-10-8	LSI INDUSTRIES INC		12/03/2007	Various	900.000	16,543		0
518439-10-4	ESTEE LAUDER COMPANIES COM CL A		12/27/2007	INSTINET CORPORATION	380.000	16,569		0
521050-10-4	LAYNE CHRISTENSEN CO COM		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	33,636		0
523234-10-2	LECG CORPORATION		12/03/2007	Various	1,200.000	18,793		0
524908-10-0	LEHMAN BROS HLDG		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	12,914		0
527288-10-4	LEUCADIA NATIONAL CORP		08/24/2007	LEHMANBROSINC,NEWYORK	4,100.000	182,368		0
53217R-20-7	LIFE TIME FITNESS INC COM		11/28/2007	Various	10,885.000	557,837		0
532457-10-8	LILLY ELI & CO		09/21/2007	GOLDMAN SACHS & CO NY	1,300.000	75,008		0
532791-10-0	LINCARE HOLDING INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	3,600.000	126,524		0
535678-10-6	LINEAR TECHNOLOGY CORP		09/21/2007	GOLDMAN SACHS & CO NY	500.000	17,507		0

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53635B-10-7	LIQUIDITY SERVICES INC COM		08/06/2007	Various	17,490.000	300,228		0
539830-10-9	LOCKHEED MARTIN CORP		11/01/2007	MORGANSTANLEY&COINC,NY	1,900.000	208,588		0
54140Y-10-3	LOGILITY INC		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	6,706		0
543162-10-1	LONGS DRUG STORES		11/01/2007	MORGANSTANLEY&COINC,NY	1,500.000	76,651		0
543524-30-0	LOOPNET INC COM		11/02/2007	Various	20,150.000	405,722		0
543881-10-6	LORAL SPACE & COMMUNICATIONS		12/27/2007	Various	600.000	23,735		0
549271-10-4	LUBRIZOL CORP		11/01/2007	MORGANSTANLEY&COINC,NY	3,000.000	197,813		0
552690-10-9	MDU RESOURCES GROUP INC COM		12/27/2007	Various	8,341.000	227,069		0
552715-10-4	MEMC ELECTR MATLS INC		12/21/2007	Various	6,600.000	402,331		0
55277P-10-4	MGE ENERGY INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,000.000	32,827		0
553409-10-3	MPS GROUP INC		12/13/2007	Various	5,000.000	53,547		0
553530-10-6	MSC INDUSTRIAL DIRECT CO. COM		11/02/2007	Various	10,465.000	453,417		0
553773-10-2	MTS MEDICATION TECHNOLOGIES COM		11/16/2007	CANTOR FITZGERALD & CO INC	300.000	3,968		0
55402X-10-5	MWI VETERINARY SUPPLY INC COM		12/17/2007	Various	3,894.000	147,894		0
55616P-10-4	MACY'S INC COM		06/01/2007	Tax Free Exchange	10,936.000	265,106		0
560377-10-3	MAINE & MARITIMES CORP COM		12/27/2007	INVESTMENT TECHNOLOGY GROUPS N	200.000	6,637		0
561651-20-9	MAN SANG HOLDINGS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	2,933		0
563571-10-8	THE MANITOWOC CO INC		11/15/2007	MORGANSTANLEY&COINC,NY	8,600.000	364,983		0
56418H-10-0	MANPOWER INC		11/01/2007	Various	6,600.000	453,097		0
565849-10-6	MARATHON OIL CORP		11/01/2007	Various	20,318.000	1,211,731		0
565849-10-6	MARATHON OIL CORP		06/19/2007	Stock Split	8,831.000	0		0
576206-10-6	MASSEY ENERGY COMPANY COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	160.000	5,346		0
577081-10-2	MATTEL INC		09/21/2007	GOLDMAN SACHS & CO NY	500.000	11,967		0
577223-10-0	MATTSON TECHNOLOGY INC COM		12/27/2007	Various	2,600.000	22,257		0
577933-10-4	MAXIMUS INC COM		12/06/2007	Various	1,018.000	38,978		0
579780-20-6	MCCORMICK & CO INC COM NON VTG		11/01/2007	Various	14,000.000	519,671		0
580135-10-1	MCDONALDS CORP		12/21/2007	Various	11,303.000	661,426		0
580645-10-9	MCGRAW-HILL COMPANIES INC		06/15/2007	GOLDMAN SACHS & CO NY	300.000	21,298		0
583185-10-3	MEADOW VALLEY CORP		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	3,557		0
583334-10-7	MEADWESTVACO CORP		11/01/2007	LIQUIDNET INC	8,410.000	277,952		0
58404W-10-9	MEDCATH CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	13,706		0
585055-10-6	MEDTRONIC INC		12/21/2007	Various	1,185.000	61,370		0
589331-10-7	MERCK & CO INC		12/21/2007	Various	15,337.000	880,011		0
590188-10-8	MERRILL LYNCH & CO		12/21/2007	Various	19,300.000	1,064,508		0
59156R-10-8	METLIFE INC		09/21/2007	Various	1,500.000	97,155		0
592688-10-5	METTLER-TOLEDO INTERNATIONAL COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,700.000	179,239		0
59283R-10-4	MEXICAN RESTAURANTS INC		11/01/2007	MORGANSTANLEY&COINC,NY	100.000	741		0
594793-10-1	MICREL INC		11/02/2007	WEEDEN & CO	3,795.000	32,246		0
594918-10-4	MICROSOFT CORP		12/21/2007	Various	12,760.000	472,133		0
595017-10-4	MICROCHIP TECHNOLOGY INC		11/02/2007	Various	6,465.000	243,329		0
595072-10-9	MICROFINANCIAL INC COM		11/30/2007	UBS SECURITIES LLC	600.000	3,648		0
59514P-10-9	MICROTUNE INC COM		12/12/2007	Various	2,700.000	15,482		0
596278-10-1	MIDDLEBY CORP		11/01/2007	MERRILL LYNCH	400.000	24,851		0
599902-10-3	MILLENNIUM PHARMACEUTICALS		12/28/2007	Various	13,795.000	210,216		0
601073-10-9	MILLIPORE CORP		11/01/2007	Various	2,500.000	185,196		0
604567-10-7	MIPS TECHNOLOGIES INC. COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	1,900.000	14,645		0
607494-10-1	MOCON INC		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	3,442		0
60871R-20-9	MOLSON COORS BREWING CO COM CL B		11/01/2007	Various	4,750.000	292,681		0
60871R-20-9	MOLSON COORS BREWING CO COM CL B		10/04/2007	Various	1,941.000	0		0
609839-10-5	MONOLITHIC POWER SYSTEMS INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	24,337		0
610236-10-1	MONRO MUFFLER BRAKE INC		11/01/2007	MORGANSTANLEY&COINC,NY	900.000	20,291		0
61166W-10-1	MONSANTO CO		09/21/2007	Various	800.000	56,771		0
611742-10-7	MONSTER WORLDWIDE INC		06/15/2007	GOLDMAN SACHS & CO NY	700.000	31,467		0
615394-20-2	MOOG INC COM CL A		11/01/2007	INSTINET CORPORATION	1,200.000	53,784		0
617446-44-8	MORGAN STANLEY GP		12/21/2007	Various	600.000	36,437		0
620076-10-9	MOTOROLA INC		12/21/2007	Various	40,100.000	733,728		0
624756-10-2	MUELLER INDS INC COM		12/10/2007	Various	1,660.000	49,221		0
626717-10-2	MURPHY OIL CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	16,336		0
628530-10-7	MYLAN LABS INC COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	900.000	12,150		0
62855J-10-4	MYRIAD GENETICS INC		03/06/2007	Various	1,095.000	36,029		0
62886E-10-8	NCR CORP COM		11/01/2007	Various	27,900.000	693,545		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
629337-10-6	NN INC COM		12/21/2007	LIQUIDNET INC	570.000	5,050		0
62936P-10-3	NPS PHARMACEUTICALS INC COM		12/03/2007	Various	1,900.000	8,169		0
629491-10-1	NYSE EURONEXT COM		10/24/2007	Various	9,200.000	799,652		0
631103-10-8	NASDAQ STOCK MARKET INC		11/01/2007	MORGANSTANLEY&COINC,NY	4,900.000	226,702		0
631158-10-2	NASH FINCH CO COM		11/30/2007	UBS SECURITIES LLC	700.000	24,514		0
63227W-20-3	NATCO GROUP INC COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	40,493		0
63563H-10-9	NATIONAL DENTEX CORP COM		12/06/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	4,370		0
635906-10-0	NATIONAL HEALTHCARE CORP		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	14,390		0
636180-10-1	NATIONAL FUEL GAS CO COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	430.000	20,633		0
637071-10-1	NATIONAL-OILWELL VARCO INC. COM		12/21/2007	Various	800.000	71,937		0
637071-10-1	NATIONAL-OILWELL VARCO INC. COM		10/01/2007	Stock Split	4,500.000	0		0
637417-10-6	NATIONAL RETAIL PROPERTIES COM		12/20/2007	Various	3,260.000	78,777		0
638104-10-9	NATIONAL TECHNICAL SYS INC		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	2,637		0
638522-10-2	NATL WESTERN LIFE INSURANCE COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	41,663		0
64104X-10-8	NESS TECHNOLOGIES INC COM		12/10/2007	KNIGHT SECURITIES BROADCORT CA	613.000	5,706		0
64115T-10-4	NETSCOUT SYSTEMS INC COM		12/11/2007	LIQUIDNET INC	980.000	12,540		0
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM		11/02/2007	Various	7,970.000	223,221		0
641208-10-3	NETWORK EQUIPMENT TECH INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,200.000	16,740		0
64120L-10-4	NETWORK APPLIANCE INC		09/21/2007	GOLDMAN SACHS & CO NY	500.000	13,467		0
64126X-20-1	NEUSTAR INC COM CL A		11/02/2007	WEEDEN & CO	840.000	27,930		0
64128B-10-8	NEUTRAL TANDEM INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	6,710.000	93,940		0
651639-10-6	NEWMONT MINING CORP		09/21/2007	GOLDMAN SACHS & CO NY	900.000	42,086		0
654106-10-3	NIKE INC		11/01/2007	Various	3,447.000	232,486		0
654106-10-3	NIKE INC		04/03/2007	Stock Split	4,897.000	0		0
65411N-10-5	NIGHTHAWK RADIOLOGY HOLDINGS COM		11/15/2007	Various	28,390.000	545,386		0
654889-10-4	NOBEL LEARNING COMMUNITIES		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	6,032		0
655044-10-5	NOBLE ENERGY INC COM		10/05/2007	BANC OF AMERICA SECURITIES LLC	4,300.000	308,525		0
656553-10-4	NORTECH SYSTEMS INC		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	1,550		0
666807-10-2	NORTHROP GRUMMAN CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	300.000	24,174		0
667746-10-1	NORTHWEST PIPE COMPANY COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	450.000	15,292		0
670006-10-5	NOVELL INC COM		12/27/2007	Various	13,500.000	99,026		0
670008-10-1	NOVELLUS SYS INC COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	195.000	6,167		0
670346-10-5	NUCOR		09/26/2007	Various	6,900.000	382,570		0
67060Y-10-1	NUTRACEUTICAL INTL CORP		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	6,762		0
67066G-10-4	NVIDIA CORP		12/21/2007	Various	500.000	17,512		0
67066G-10-4	NVIDIA CORP		09/11/2007	Stock Split	4,400.000	0		0
67072V-10-3	NXSTAGE MEDICAL INC COM		11/02/2007	Various	15,100.000	198,547		0
671044-10-5	OSI SYSTEMS INC COM		11/14/2007	KNIGHT SECURITIES BROADCORT CA	623.000	15,594		0
674599-10-5	OCCIDENTAL PETE CORP COM		11/01/2007	Various	18,000.000	1,221,191		0
677864-10-0	OIL-DRI CORP OF AMERICA		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	5,839		0
681919-10-6	OMNICOM GROUP		06/26/2007	Stock Split	4,200.000	0		0
682128-10-3	OMNIVISION TECHNOLOGIES COM		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	2,700.000	43,663		0
682406-10-3	ONE LIBERTY PROPERTIES INC COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	500.000	10,123		0
683827-20-8	OPTICAL CABLE CORP		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	1,369		0
68389X-10-5	ORACLE SYSTEMS		12/21/2007	Various	3,800.000	86,076		0
684010-10-1	OPTIONSXPRESS HLDGS INC		11/28/2007	Various	10,325.000	291,382		0
685564-10-6	ORBITAL SCIENCES CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	2,600.000	63,940		0
686091-10-9	O'REILLY AUTOMOTIVE INC		11/02/2007	Various	14,365.000	480,860		0
686164-10-4	OREXIGEN THERAPEUTICS INC COM		11/02/2007	Various	8,530.000	119,169		0
688239-20-1	OSHKOSH TRUCK CORP		11/01/2007	Various	16,400.000	916,666		0
688582-10-5	OSTEOTECH INC		12/07/2007	Various	800.000	5,576		0
690768-40-3	OWENS-ILLINOIS INC		11/01/2007	MORGANSTANLEY&COINC,NY	6,700.000	298,373		0
692830-50-8	P & F INDUSTRIES COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,345		0
69318J-10-0	PC CONNECTION INC COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	3,609		0
69323K-10-0	PC MALL INC		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	8,467		0
693417-10-7	PLX TECHNOLOGY INC		02/09/2007	Various	10,070.000	103,173		0
693506-10-7	PPG INDS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	7,100.000	523,497		0
693718-10-8	PACCAR INC COM		11/01/2007	Various	7,500.000	409,336		0
693718-10-8	PACCAR INC COM		10/10/2007	Stock Split	3,266.000	0		0
695156-10-9	PACKAGING CORP OF AMERICA		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	3,300.000	90,127		0
695257-10-5	PACTIV CORP		11/29/2007	Various	29,800.000	831,421		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
69912T-10-8	PARAGON TECHNOLOGIES INC COM		12/27/2007	INVESTMENT TECHNOLOGY GROUPS N	200.000	1,370		0
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM		11/01/2007	Various	15,900.000	300,755		0
699462-10-7	PAREXEL INTERNATIONAL CORP COM		12/19/2007	Various	1,350.000	60,158		0
700416-20-9	PARK ELECTROCHEMICAL CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	900.000	27,374		0
700666-10-0	PARK-OHIO HOLDINGS CORP		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	9,224		0
701094-10-4	PARKER HANNIFIN COM		09/21/2007	GOLDMAN SACHS & CO NY	200.000	22,791		0
701094-10-4	PARKER HANNIFIN COM		10/02/2007	Stock Split	1,462.330	0		0
703797-10-0	PAULSON CAPITAL CORP COM		12/06/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	1,333		0
704326-10-7	PAYCHEX INC. COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	500.000	18,645		0
704549-10-4	PEABODY ENERGY CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	300.000	18,117		0
705324-10-1	PEDIATRIX MED GROUP COM		11/09/2007	Various	1,720.000	106,772		0
705560-10-0	PEETS COFFEE & TEA INC COM		11/02/2007	Various	21,980.000	580,686		0
707051-10-8	PENFORD CORP		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	13,936		0
708160-10-6	JC PENNEY		12/07/2007	Various	18,500.000	1,020,079		0
708254-20-6	PENNICHUCK CORP COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	200.000	5,208		0
713448-10-8	PEPSICO INC COM		12/21/2007	Various	700.000	52,370		0
71376K-10-2	PERFORMANCE TECHNOLOGIES INC COM		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	1,507		0
713831-10-5	PERICOM SEMICONDUCTOR CORP COM		12/14/2007	Various	1,300.000	22,099		0
714046-10-9	PERKINELMER INC COM		12/20/2007	Various	5,400.000	146,030		0
714265-10-5	PEROT SYSTEMS CORP COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	3,800.000	54,735		0
717081-10-3	PFIZER INC COM		12/28/2007	Various	88,430.000	2,131,260		0
717124-10-1	PHARMACEUTICAL PROD DEV INC		11/02/2007	Various	2,865.000	104,660		0
723443-10-7	PINNACLE AIRLINES CORP COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	900.000	14,676		0
731068-10-2	POLARIS INDUSTRIES INC		12/27/2007	INVESTMENT TECHNOLOGY GROUPS N	1,800.000	89,610		0
731572-10-3	POLO RALPH LAUREN CORP COM		09/21/2007	Various	1,296.000	110,063		0
73278L-10-5	POOL CORP COM		11/02/2007	WEEDEN & CO	2,005.000	59,162		0
739128-10-6	POWELL INDUSTRIES INC. COM		11/01/2007	MERRILL LYNCH	400.000	15,919		0
739276-10-3	POWER INTEGRATIONS INC		11/30/2007	Various	17,060.000	523,920		0
740065-10-7	PREPAID LEGAL SERVICES INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	22,979		0
740189-10-5	PRECISION CASTPARTS CORP COM		11/01/2007	Various	7,400.000	1,003,193		0
74144T-10-8	PRICE T ROWE GROUP COM		12/21/2007	Various	300.000	17,624		0
741503-40-3	PRICELINE COM INC COM		12/07/2007	Various	600.000	70,936		0
74153Q-10-2	PRIDE INTERNATIONAL INC		12/03/2007	Various	10,500.000	353,127		0
742718-10-9	PROCTER & GAMBLE CO COM		12/21/2007	Various	900.000	60,914		0
743312-10-0	PROGRESS SOFTWARE CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,680.000	53,636		0
74340-10-2	PROLOGIS		12/21/2007	Various	1,200.000	75,464		0
74460D-10-9	PUBLIC STORAGE INC COM		09/21/2007	Various	179.000	16,525		0
745867-10-1	PULTE HOMES INC COM		06/05/2007	Various	37,600.000	1,266,542		0
747316-10-7	QUAKER CHEMICAL CORP COM		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	320.000	6,665		0
747525-10-3	QUALCOMM INC COM		09/21/2007	Various	2,388.000	98,076		0
747582-10-4	QUALITY SYSTEMS INC COM		12/07/2007	Various	4,815.000	170,050		0
748356-10-2	QUESTAR INC		11/01/2007	Various	8,000.000	639,533		0
748356-10-2	QUESTAR INC		06/19/2007	Stock Split	21,300.000	0		0
749360-40-0	RCM TECHNOLOGIES INC. COM		12/20/2007	Various	600.000	4,294		0
74955L-10-3	RGC RESOURCES INC COM		12/07/2007	INVESTMENT TECHNOLOGY GROUPS N	159.000	4,812		0
750491-10-2	RADNET INC. COM		11/01/2007	CREDIT SUISSE FIRST BOSTON COR	900.000	8,774		0
751028-10-1	RALCORP HOLDINGS INC COM		11/01/2007	Various	14,100.000	779,704		0
75281A-10-9	RANGE RESOURCES CORP COM		12/20/2007	MERRILLLYNCHPIERCEFENNERSM	2,900.000	144,681		0
755111-50-7	RAYTHEON CO		06/15/2007	GOLDMAN SACHS & CO NY	1,000.000	56,534		0
758075-40-2	REDWOOD TRUST INC		11/06/2007	Various	5,615.000	169,661		0
759148-10-9	REHABCARE GROUP INC COM COM		12/06/2007	Various	900.000	19,040		0
75952B-10-5	RELIANT ENERGY INC COM		12/17/2007	Various	7,400.000	192,044		0
759916-10-9	REPLIGEN CORP COM		12/19/2007	Various	1,400.000	8,035		0
760276-10-5	REPUBLIC AIRWAYS HOLDINGS IN COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,500.000	30,798		0
760943-10-0	RES-CARE INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	25,607		0
761152-10-7	RESMED INC COM		11/02/2007	Various	2,865.000	121,089		0
76122Q-10-5	RESOURCES CONNECTION INC		11/28/2007	Various	33,015.000	823,495		0
766721-10-4	RIMAGE CORP		12/19/2007	Various	500.000	12,402		0
770196-10-3	ROBBINS & MYERS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	49,616		0
774415-10-3	ROCKWOOD HOLDINGS INC COM		11/13/2007	Various	6,500.000	218,015		0
777779-30-7	ROSETTA RESOURCES INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	2,200.000	40,104		0

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779382-10-0	ROWAN COS.		11/30/2007	Various	5,500.000	196,700		0
78176P-10-8	RURBAN FINANCIAL CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	3,860		0
784413-10-6	SL INDS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	6,854		0
78442P-10-6	SLM CORP		12/28/2007	Various	3,100.000	75,864		0
78462K-10-2	SPSS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	29,201		0
784635-10-4	SPX CORP		12/04/2007	Various	2,600.000	242,024		0
786598-10-2	SAGA COMMUNICATIONS INC COM CL A		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	5,845		0
795435-10-6	SALIX PHARMACEUTICALS		12/28/2007	LIQUIDNET INC	1,820.000	21,135		0
80004C-10-1	SANDISK CORP		12/21/2007	Various	400.000	17,485		0
803062-10-8	SAPIENT CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	3,500.000	23,779		0
806605-10-1	SCHERING PLOUGH CORP COM		09/21/2007	Various	6,490.000	205,112		0
807066-10-5	SCHOLASTIC CORP. COM		12/03/2007	Various	1,360.000	50,361		0
808513-10-5	SCHWAB CHARLES CORP		09/21/2007	GOLDMAN SACHS & CO NY	2,300.000	48,731		0
810186-10-6	SCOTTS MIRACLE-GRO CO COM CL A		12/28/2007	Various	750.000	27,900		0
811543-10-7	SEABOARD CORP COM		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	140.000	204,583		0
811904-10-1	SEACOR SMIT INC		11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	101,568		0
81211K-10-0	SEALED AIR CORP COM		03/19/2007	Stock Split	1,992.000	0		0
812350-10-6	SEARS HOLDINGS CORP COM		12/04/2007	Various	2,640.000	390,256		0
81725T-10-0	SENSIENT TECHNOLOGIES CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	2,100.000	62,553		0
817732-10-0	SERVOTRONICS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,733		0
820280-10-5	SHAW GROUP INC		12/27/2007	Various	2,700.000	158,696		0
824348-10-6	SHERWIN WILLIAMS		11/01/2007	MORGANSTANLEY&COINC,NY	4,800.000	302,960		0
824543-10-2	SHILOH INDUSTRIES INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	7,301		0
82511E-10-9	SHORE FINANCIAL CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	2,371		0
82568P-30-4	SHUTTERFLY INC COM		11/23/2007	Various	7,610.000	216,908		0
826552-10-1	SIGMA ALDRICH CORP COM		01/03/2007	Stock Split	1,600.000	0		0
82661L-10-1	SIGMATRON INTERNATIONAL INC. COM		12/19/2007	Various	260.000	2,827		0
828395-10-3	SILVERLEAF RESORTS INC COM		12/20/2007	CREDIT SUISSE FIRST BOSTON COR	1,444.000	5,906		0
828806-10-9	SIMON PROPERTY GROUP INC		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	18,020		0
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC		12/26/2007	Various	9,455.000	220,344		0
83066R-10-7	SKILLED HEALTHCARE GROUP COM CL A		12/07/2007	JEFFERIES&COINC,NEWYORK	680.000	10,083		0
830879-10-2	SKYWEST INC		11/01/2007	MORGANSTANLEY&COINC,NY	2,800.000	74,622		0
83088M-10-2	SKYWORKS SOLUTIONS INC COM		12/20/2007	Various	7,770.000	65,836		0
833034-10-1	SNAP ON TOOLS		11/01/2007	Various	2,500.000	121,737		0
835470-10-5	SONICWALL INC COM		12/05/2007	UBS SECURITIES LLC	510.000	4,984		0
83568G-10-4	SONOSITE INC COM		12/27/2007	Various	900.000	29,954		0
84265V-10-5	SOUTHERN COPPER CORP COM		08/24/2007	Various	635.000	66,795		0
846396-10-9	SPAN-AMERICA MEDICAL SYS INC COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	100.000	1,149		0
847560-10-9	SPECTRA ENERGY CORP COM		01/03/2007	Spin Off	15,802.000	219,423		0
84916A-10-4	SPORT SUPPLY GROUP INC COM		12/19/2007	KNIGHT SECURITIES BROADCORT CA	590.000	5,522		0
852061-10-0	SPRINT NEXTEL CORP COM		12/21/2007	Various	10,500.000	147,437		0
853626-10-9	STANDARD MICROSYSTEMS CORP COM		12/27/2007	Various	1,200.000	45,865		0
853666-10-5	STANDARD MOTOR PRODS COM		12/11/2007	Various	800.000	6,404		0
854231-10-7	STANDEX INTERNATIONAL CORP COM		12/19/2007	Various	660.000	13,132		0
854616-10-9	STANLEY WORKS		11/01/2007	MORGANSTANLEY&COINC,NY	3,600.000	201,949		0
855030-10-2	STAPLES INC		09/21/2007	Various	1,024.000	23,542		0
855668-10-9	STARRETT (L.S.) CO COM CL A		12/17/2007	MELLON BANK NA	300.000	4,939		0
85590A-40-1	STARWOOD HOTELS & RESORTS WW COM		06/15/2007	GOLDMAN SACHS & CO NY	200.000	14,331		0
858119-10-0	STEEL DYNAMICS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	4,100.000	210,832		0
860630-10-2	STIFEL FINANCIAL CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	37,880		0
86272T-10-6	STRATEGIC HOTELS & RESORTS INC COM		12/14/2007	Various	3,386.000	61,137		0
863236-10-5	STRAYER EDUCATION INC COM		11/02/2007	WEEDEN & CO	415.000	76,695		0
866810-20-3	SUN MICROSYSTEMS COM		11/12/2007	Tax Free Exchange	28,650.000	424,033		0
86764P-10-9	SUNOCO INC COM		12/27/2007	Various	1,550.000	113,266		0
86800U-10-4	SUPER MICRO COMPUTER INC. COM		12/19/2007	Various	500.000	4,413		0
868157-10-8	SUPERIOR ENERGY SERVICES INC COM		11/01/2007	OIEN SECURITIES INC	700.000	25,808		0
868526-10-4	SUPERTEL HOSPITALITY INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	5,886		0
868607-10-2	SUPREME INDS INC- CLASS A COM		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	3,652		0
869233-10-6	SUSSER HOLDINGS CORP COM		12/20/2007	CANTOR FITZGERALD & CO INC	260.000	6,195		0
870738-10-1	SWIFT ENERGY CO. COM		12/07/2007	Various	1,420.000	65,899		0
871503-10-8	SYMANTEC CORP COM		09/21/2007	Various	1,934.000	36,431		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
87162G-10-5	SYNOVIS LIFE TECHNOLOGIES INC COM		12/19/2007	CREDIT SUISSE FIRST BOSTON COR	570.000	11,901		0
87162H-10-3	SYNTEL INC. COM		11/01/2007	LIQUIDNET INC	120.000	5,067		0
87162W-10-0	SYNNEX CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	15,303		0
871655-10-6	SYPRIS SOLUTIONS INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	6,463		0
871851-10-1	SYSTEMAX INC COM		12/07/2007	Various	600.000	13,208		0
87264S-10-6	TRW AUTOMOTIVE HOLDINGS CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,900.000	56,018		0
872885-10-8	TSR INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	300.000	1,343		0
872960-10-9	TNS INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,100.000	17,068		0
87305R-10-9	TTM TECHNOLOGIES COM		12/06/2007	CREDIT SUISSE FIRST BOSTON COR	1,990.000	23,230		0
87306E-10-7	T-3 ENERGY SERVICES INC COM		12/24/2007	INVESTMENT TECHNOLOGY GROUPS N	300.000	14,642		0
876553-30-6	TASTY BAKING CO COM		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	4,016		0
877163-10-5	TAYLOR DEVICES INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	1,366		0
878155-10-0	TEAM INC		11/01/2007	MORGANSTANLEY&COINC,NY	700.000	21,737		0
878293-10-9	TECH/OPS SEVCON INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	1,804		0
878311-10-9	TECHTEAM GLOBAL INC COM		12/27/2007	INVESTMENT TECHNOLOGY GROUPS N	500.000	5,860		0
878377-10-0	TECHNE CORP COM		11/02/2007	Various	2,200.000	135,645		0
878555-10-1	TECHNITROL INC COM		12/05/2007	UBS SECURITIES LLC	300.000	7,961		0
87874D-10-1	TECHWELL INC COM		04/25/2007	Various	884.000	13,084		0
879360-10-5	TELEDYNE TECHNOLOGIES INC		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	1,200.000	65,883		0
879369-10-6	TELEFLEX INC COM		08/09/2007	Various	515.000	33,769		0
88076W-10-3	TERADATA CORP COM		11/20/2007	Various	8,900.000	234,532		0
88076W-10-3	TERADATA CORP COM		10/01/2007	Spin Off	40,100.000	792,402		0
881609-10-1	TESORO CORP COM		12/21/2007	Various	3,500.000	173,718		0
88164L-10-0	TESSERA TECHNOLOGIES INC		11/13/2007	Various	6,160.000	240,735		0
882508-10-4	TEXAS INSTRUMENTS INC COM		12/06/2007	Various	36,300.000	1,251,744		0
883203-10-1	TEXTRON INC COM		08/27/2007	Stock Split	3,068.000	0		0
883375-10-7	THERAGENICS CORP COM		12/10/2007	INVESTMENT TECHNOLOGY GROUPS N	1,400.000	5,624		0
883556-10-2	THERMO FISHER SCIENTIFIC INC COM		12/21/2007	Various	1,100.000	59,670		0
885160-10-1	THOR INDUSTRIES INC		12/26/2007	Various	24,600.000	1,009,208		0
88579Y-10-1	3M CO COM		09/21/2007	GOLDMAN SACHS & CO NY	400.000	36,670		0
886423-10-2	TIDEWATER INC COM		11/01/2007	WEEDEN & CO	2,500.000	135,389		0
887317-10-5	TIME WARNER INC		12/04/2007	Various	77,000.000	1,702,161		0
888339-20-7	TITANIUM METALS CORP COM		10/30/2007	Various	2,200.000	78,276		0
892893-10-8	TRANE INC COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	400.000	18,396		0
892893-10-8	TRANE INC COM		11/28/2007	Tax Free Exchange	25,200.000	833,958		0
893521-10-4	TRANSATLANTIC HOLDINGS INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,200.000	89,925		0
894650-10-0	TREDEGAR CORP. COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	3,300		0
896106-20-0	TRICO MARINE SERVICES INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	6,953		0
896712-20-5	TRIO-TECH INTERNATIONAL COM		12/07/2007	CREDIT SUISSE FIRST BOSTON COR	200.000	1,911		0
896818-10-1	TRIUMPH GROUP INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	61,820		0
901166-10-8	TWEEN BRANDS INC COM		05/09/2007	Various	7,100.000	274,055		0
902549-80-7	UAL CORP COM		12/07/2007	Various	4,900.000	201,530		0
902673-10-2	UFP TECHNOLOGIES INC COM		11/29/2007	LIQUIDNET INC	300.000	1,866		0
903236-10-7	URS CORP COM		12/20/2007	Various	5,480.000	297,378		0
90341G-10-3	USA MOBILITY INC. COM		12/10/2007	Various	1,100.000	17,207		0
90343C-10-0	US AUTO PARTS NETWORK INC COM		05/17/2007	Various	18,654.000	118,915		0
90653P-10-5	UNION DRILLING INC. COM		11/30/2007	Various	700.000	9,328		0
907818-10-8	UNION PAC CORP COM		11/01/2007	Various	3,500.000	437,569		0
909205-10-6	UNISOURCE ENERGY CORP. CO COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,600.000	49,942		0
909218-10-9	UNIT CORP		11/01/2007	INSTINET CORPORATION	1,300.000	63,580		0
911268-10-0	UNITED ONLINE INC COM		12/10/2007	Various	2,890.000	36,839		0
911312-10-6	UNITED PARCEL SERVICE COM CL B		12/21/2007	Various	1,000.000	73,069		0
911684-10-8	US CELLULAR CORP		11/01/2007	MORGANSTANLEY&COINC,NY	450.000	42,966		0
911805-10-9	US ENERGY CORP-WYOMING COM		12/03/2007	Various	900.000	4,285		0
912909-10-8	UNITED STATES STEEL CORP		09/21/2007	GOLDMAN SACHS & CO NY	400.000	44,236		0
913017-10-9	UNITED TECHNOLOGIES CORP		06/15/2007	GOLDMAN SACHS & CO NY	700.000	50,402		0
91324P-10-2	UNITED HEALTH GROUP INC		12/27/2007	Various	72,739.000	3,917,429		0
913483-10-3	UNIVERSAL ELECTRONICS INC COM		12/27/2007	Various	800.000	27,276		0
91913Y-10-0	VALERO ENERGY CORP		09/21/2007	Various	872.000	59,887		0
919990-01-0	VALERA PHARMACEUTICALS INC CONT RTS EXP		04/18/2007	Tax Free Exchange	10,750.000	1,823		0
919990-02-8	VALERA PHARMACEUTICALS INC CONT RTS EXP		04/18/2007	Tax Free Exchange	10,750.000	2,750		0

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920437-10-0	VALUE LINE INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	200.000	8,552		0
922207-10-5	VARIAN SEMICONDUCTOR EQUIPMENT		12/27/2007	Various	3,900.000	144,153		0
92220P-10-5	VARIAN MEDICAL SYSTEMS INC COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	2,770.000	136,844		0
92343E-10-2	VERISIGN INC		11/01/2007	PULSE TRADING LLC	7,600.000	248,556		0
926734-40-1	VIGNETTE CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	1,300.000	21,946		0
928298-10-8	VISHAY INTERTECHNOLOGY INC		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	600.000	8,205		0
928469-10-5	VITAL SIGNS INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	500.000	25,747		0
92846N-10-4	VITAL IMAGES INC COM		07/24/2007	Various	5,141.000	107,756		0
929042-10-9	VORNADO REALTY TRUST COM		06/15/2007	Various	797.000	98,399		0
929160-10-9	VULCAN MATERIALS		12/21/2007	Various	300.000	32,350		0
92927K-10-2	WABCO HOLDINGS INC COM		11/01/2007	Various	15,800.000	755,496		0
929740-10-8	WABTEC		11/01/2007	MORGANSTANLEY&COINC,NY	2,100.000	75,386		0
934390-40-2	WARNACO GROUP INC COM		12/18/2007	Various	2,300.000	83,345		0
939640-10-8	WASHINGTON POST -CL B COM		12/28/2007	LEHMAN BROTHERS INC	147.000	117,821		0
94106L-10-9	WASTE MGMT INC COM DEL		09/21/2007	GOLDMAN SACHS & CO NY	1,000.000	38,094		0
941848-10-3	WATERS CORP		02/13/2007	BANC OF AMERICA SECURITIES LLC	4,500.000	255,017		0
948849-10-4	WEIS MARKETS INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	600.000	25,430		0
95082P-10-5	WESCO INTERNATIONAL INC COM		12/21/2007	Various	27,300.000	1,162,546		0
958102-10-5	WESTERN DIGITAL CORP COM		12/27/2007	IPS BROKERAGE INC	150.000	4,513		0
962149-10-0	WEYCO GROUP INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	400.000	11,197		0
962166-10-4	WEYERHAEUSER CO COM		09/21/2007	Various	378.000	29,056		0
966837-10-6	WHOLE FOODS MARKET INC COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	300.000	12,774		0
969457-10-0	WILLIAMS COS INC		09/21/2007	GOLDMAN SACHS & CO NY	100.000	3,348		0
976391-10-2	WINTHROP REALTY TRUST COM		12/10/2007	Various	2,260.000	11,594		0
978097-10-3	WOLVERINE WORLD WIDE INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	2,400.000	58,396		0
983024-10-0	WYETH		12/20/2007	Various	5,469.000	263,495		0
98385X-10-6	XTO ENERGY INC		06/15/2007	GOLDMAN SACHS & CO NY	400.000	25,409		0
98385X-10-6	XTO ENERGY INC		12/14/2007	Stock Split	2,433.250	0		0
984332-10-6	YAHOO! INC		12/27/2007	Various	15,400.000	395,233		0
988498-10-1	YUM BRANDS INC COM		06/27/2007	Various	10,834.000	0		0
98975F-10-1	ZORAN CORP. COM		12/19/2007	Various	2,440.000	59,785		0
989817-10-1	ZUMIEZ INC COM		12/14/2007	Various	9,115.000	219,557		0
989855-10-1	ZYGO CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	800.000	9,249		0
989922-10-9	ZOLL MEDICAL CORP COM		12/07/2007	Various	1,000.000	22,777		0
656568-50-8	NORTEL NETWORKS CORP COM NO PAR	F	07/11/2007	Various	107,600.000	2,529,561		0
85472N-10-9	STANTEC INC COM	F	11/02/2007	WEEDEN & CO	1,040.000	40,182		0
055090-10-4	B & H OCEAN CARRIERS LTD	F	11/01/2007	MORGANSTANLEY&COINC,NY	300.000	4,931		0
143658-30-0	CARNIVAL CORP PAIRED CTF	F	09/21/2007	GOLDMAN SACHS & CO NY	300.000	14,761		0
45103T-10-7	ICON PLC ADR	F	11/02/2007	WEEDEN & CO	925.000	53,587		0
67107W-10-0	O2MICRO INTERNATIONAL LTD ADR	F	11/29/2007	Various	14,725.000	212,107		0
746904-10-1	QIMONDA AG SPON ADR	F	09/20/2007	CITIGROUPGBLMKTS/SALOMON,NE	20,870.000	227,900		0
78440P-10-8	SK TELECOM CO LTD ADR PAR KRW 500	F	02/02/2007	Various	25,400.000	609,584		0
806857-10-8	SCHLUMBERGER LTD COM	F	12/21/2007	Various	22,600.000	2,194,730		0
969199-10-8	WILLBROS GROUP INC COM	F	12/11/2007	LIQUIDNET INC	1,500.000	57,529		0
980228-10-0	WOODSIDE PETROLEUM ORD	D	08/27/2007	NON-BROKER CORPORATE ACTIONS	854.000	32,511		0
D2035M-13-6	TELEKOM AG NPV (REGD)	D	02/23/2007	BEAR STEARNS & CO	24,000.000	435,899		0
EF7212-47-7	ESSILOR INTERNATIONAL SA PAR EUR .18	D	10/23/2007	BROCKHOUSE AND COOPER INC	30,500.000	1,923,422		0
F0191J-10-1	ALCATEL LUCENT PAR EUR 2	D	12/04/2007	Various	111,830.000	1,089,399		0
F13923-11-9	CARREFOUR EUR2.5	D	01/19/2007	EXANE	10,200.000	582,946		0
F4113C-10-3	FRANCE TELECOM SA COM PAR EURO 4	D	03/28/2007	SG SECURITIES LONDON LTD	24,000.000	628,515		0
F5548N-10-1	SANOFI-SYNTHELABO EUR2	D	08/17/2007	Various	15,600.000	1,324,821		0
G0593M-10-7	ASTRAZENECA PLC COM	D	08/29/2007	Various	106,460.000	5,461,514		0
G1150G-11-1	ACCENTURE LTD BERMUDA	F	11/01/2007	Various	4,000.000	157,509		0
G24182-10-0	COOPER INDUSTRIES INC COM	F	11/01/2007	MORGANSTANLEY&COINC,NY	7,900.000	411,143		0
G24182-10-0	COOPER INDUSTRIES INC COM	F	03/16/2007	Stock Split	2,167.000	0		0
G2552X-10-8	COVIDIEN LTD COM	F	07/02/2007	Spin Off	40,250.000	1,422,538		0
G3529T-10-5	FLAGSTONE REINSURANCE HLDG LTD COM	F	12/03/2007	BNYBROKERAGELLC,NEWYORK	700.000	9,986		0
G36738-10-5	FRESH DEL MONTE PRODUCE INC COM	F	11/01/2007	MELLON BANK NA	1,300.000	40,448		0
G3910J-11-2	GLAXOSMITHKLINE PLC ORD GBP0.10	D	10/23/2007	Various	131,400.000	3,547,166		0
G4984A-11-0	ITV PLC ORD PAR GBP .10	D	12/17/2007	Various	555,600.000	1,046,859		0
G5256E-44-1	KINGFISHER ORD GBP 0.157143	D	11/15/2007	Various	665,400.000	2,523,696		0

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G65422-10-0	NOBLE CORP	F	11/01/2007	MORGANSTANLEY&COINC,NY	11,500.000	611,859		0
G65422-10-0	NOBLE CORP	F	08/29/2007	Stock Split	3,300.000	0		0
G7127P-10-0	PLATINUM UNDERWRITERS HOLDINGS	F	11/01/2007	MORGANSTANLEY&COINC,NY	2,600.000	91,579		0
G74079-10-7	RECKITT BENCKISER GROUP PLC COM PAR .10	D	10/23/2007	Tax Free Exchange	24,100.000	724,167		0
G87621-10-1	TESCO PLC COM PAR GBP 0.05	D	07/25/2007	EVOLUTION BEESON GREGORY LIMIT	214,000.000	1,808,805		0
G90073-10-0	TRANSOCEAN INC COM	F	12/21/2007	MERRILLLYNCHPIERCEFENNERSM	500.000	71,960		0
G90073-10-0	TRANSOCEAN INC COM	F	11/27/2007	Tax Free Exchange	10,807.000	817,512		0
G9143X-20-8	TYCO INTERNATIONAL LTD COM	F	12/21/2007	MERRILLLYNCHPIERCEFENNERSM	1,000.000	40,660		0
G9143X-20-8	TYCO INTERNATIONAL LTD COM	F	07/02/2007	Tax Free Exchange	41,675.000	1,886,273		0
G9144P-10-5	TYCO ELECTRONICS LTD COM	F	09/19/2007	Various	50,730.000	1,667,268		0
G9144P-10-5	TYCO ELECTRONICS LTD COM	F	07/02/2007	Spin Off	29,625.000	930,556		0
G93762-20-4	VISTAPRINT LTD COM	F	09/17/2007	Various	5,570.000	189,445		0
G95089-10-1	WEATHERFORD INTL LTD	F	12/21/2007	MERRILLLYNCHPIERCEFENNERSM	300.000	20,532		0
H5820Q-15-0	NOVARTIS AG COM CHF .5 REG SHS	D	10/31/2007	Various	16,100.000	849,613		0
J00210-10-4	ADVANTEST CORP COM	D	02/13/2007	MERRILL LYNCH PIERCE FENNER &	22,800.000	1,045,151		0
J00557-10-8	AIFUL CORP COM JPY50	D	06/22/2007	Various	74,600.000	2,190,053		0
J05124-14-4	CANON INC. COM Y50	D	11/28/2007	KBC FINANCIAL PRODUCTS UK LIMI	5,000.000	257,511		0
J10584-10-0	DAI NIPPON PRINTING CO LTD COM	D	02/23/2007	MORGANSTANLEY&COINC,NY	73,000.000	1,114,384		0
J11151-10-7	DAITO TRUST CONSTRUCT CO LTD Y50	D	09/14/2007	SOCIETE GENERALE SECURITIES CO	18,400.000	852,871		0
J12852-11-7	EISAI CO	D	10/23/2007	SOCIETE GENERALE CUSTODY	6,200.000	274,601		0
J22848-10-5	HOYA CORP COM	D	07/12/2007	MERRILL LYNCH PIERCE FENNER &	13,600.000	465,950		0
J32491-10-2	KEYENCE CORP	D	05/30/2007	HSBC BANK PLC MIDLAND BANK PLC	800.000	168,874		0
J48818-12-4	NEC CORP COM	D	12/10/2007	DEUTSCHE BANK	120,000.000	568,572		0
J58472-11-9	NITTO DENKO CORP NPV	D	01/04/2007	BROCKHOUSE AND COOPER INC	11,400.000	580,480		0
J59396-10-1	NIPPON TEL & TEL	D	07/27/2007	Various	195.000	872,856		0
J65328-12-2	ROHM CO. COM Y50	D	02/28/2007	DEUTSCHE BANC ALEX BROWN INC	11,900.000	1,074,106		0
J69972-10-7	SECOM CO. COM Y50	D	08/16/2007	LEHMAN BROTHERS INTL	9,400.000	442,800		0
J79819-10-8	TAISHO PHARMACEUTICAL CO LTD COM	D	02/26/2007	Various	29,000.000	529,848		0
J81335-10-1	TAKEFUJI COM JPY50	D	10/05/2007	Various	81,600.000	2,711,062		0
J9425L-10-1	UNION TOOL CO COM Y50	D	03/08/2007	KBC FINANCIAL PRODUCTS UK LIMI	12,000.000	513,460		0
M51474-11-8	GILAT SATELLITE NETWORKS LTD COM	F	12/10/2007	MELLON BANK NA	1,680.000	17,655		0
M56595-10-7	INTERNET GOLD-GOLDEN LINES LTD COM	F	11/01/2007	MELLON BANK NA	200.000	2,496		0
N6748L-10-2	ORTHOFIX INTERNATIONAL NV	F	11/01/2007	MORGANSTANLEY&COINC,NY	800.000	42,197		0
N72482-10-7	QIAGEN N V	F	11/02/2007	WEEDEN & CO	2,450.000	55,591		0
T55067-10-1	INTESA SANPAOLO COM PAR EUR .52	D	07/02/2007	DEUTSCHE BANC ALEX BROWN INC	93,100.000	699,771		0
V7780T-10-3	ROYAL CARRIBEAN CRUISES	F	12/19/2007	Various	6,500.000	272,853		0
W26049-11-9	ERICSSON (L.M.)	D	11/28/2007	Various	1,517,271.000	4,196,841		0
X6769Q-10-4	PORTUGAL TELECOM SA	D	03/15/2007	Various	41,700.000	544,290		0
Y20246-10-7	DBS HOLDINGS	D	10/23/2007	Various	50,000.000	712,939		0
Y2573F-10-2	FLEXTRONICS INTL LTD COM	F	11/01/2007	MORGANSTANLEY&COINC,NY	22,700.000	278,502		0
549764-10-8	LUFKIN INDUSTRIES INC	D	11/01/2007	Various	700.000	40,366		0
6899999 - Total - Common Stocks - Industrial, Misc.						203,773,386	XXX	0
45624#-10-7	INDUSTRIAL MEDICAL CONSULTANTS. LLC		09/01/2007	CAPITAL CONTRIBUTION	0.000	1,500,000		0
43113*-10-4	HM SENIOR RESOURCES, INC.		03/01/2007	CAPITAL CONTRIBUTION	0.000	15,000,000		0
43113*-10-4	HM SENIOR RESOURCES, INC.		06/01/2007	CAPITAL CONTRIBUTION	0.000	5,000,000		0
33610@-10-1	FIRST PRIORITY LIFE INSURANCE COMPANY		07/01/2007	CAPITAL CONTRIBUTION	0.000	12,000,000		0
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates						33,500,000	XXX	
999137-85-4	GENESIS EMERGING MARKETS, L.P		05/01/2007	NON-BROKER CORPORATE ACTIONS	50,218.700	24,748,697		0
999E80-14-6	AXA ROSENBERG INTL SC		01/31/2007	Tax Free Exchange	3,330,210.150	63,244,761		0
LF8874-31-9	ASHMORE EMER MARKETS DEBT LLC MUT FUND	F	06/28/2007	NON-BROKER CORPORATE ACTIONS	291,094.020	51,713,888		0
091928-74-7	BLACKROCK TTL RTRN II INSTL FD 332 (I)		12/01/2007	VARIOUS	518.509	4,480		0
091927-67-3	BLACKROCK FUNDS INDEX EQUITY 326 (I)		12/19/2007	VARIOUS	190.715	5,354		0
091928-74-7	BLACKROCK TTL RTRN II INSTL FD 332 (II)		12/01/2007	VARIOUS	23,747.000	224,359		0
091927-67-3	BLACKROCK FUNDS INDEX EQUITY 326 (II)		12/19/2007	VARIOUS	7,198.000	201,903		0
091928-74-7	BLACKROCK TTL RTRN II INSTL FD 332 (III)		12/01/2007	VARIOUS	1,996.587	18,580		0
091927-67-3	BLACKROCK FUNDS INDEX EQUITY 326 (III)		12/19/2007	VARIOUS	733.969	20,589		0
091927-84-8	BLACKROCK ASST ALLOC FF BAL 303 (IV)		12/07/2007	VARIOUS	1,163.951	18,365		0
091927-73-1	BLACKROCK FDS SM CAP EQTY INSTL 304 (IV)		12/07/2007	VARIOUS	4,783.160	47,258		0
091927-67-3	BLACKROCK FUNDS INDEX EQUITY 326 (IV)		12/19/2007	VARIOUS	1,012.381	28,399		0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
091928-56-4	BLACKROCK FUND INTER GOVT FD 328 (IV)		12/01/2007	VARIOUS	3,418.227	34,833		0
091928-81-2	BLACKROCK FNDS MIDCP VALUE EQTY 329 (IV)		12/17/2007	VARIOUS	3,215.995	38,817		0
091928-74-7	BLACKROCKTTL RTRN II INSTL FD 332 (IV)		12/01/2007	VARIOUS	2,742.094	24,237		0
09250J-87-4	BLCKRCK FNDS LRG CP GRWTH INSTL 404 (IV)		12/17/2007	VARIOUS	2,303.082	26,278		0
09250J-81-7	BLCKRCK FNDS LRG CP VAL INSTL 405 (IV)		12/07/2007	VARIOUS	1,735.283	32,454		0
362008-47-6	GMO INTERNATIONAL INTRINSIC VALU M		12/31/2007	VARIOUS	2,111.194	74,198		0
362013-55-9	GMO U.S VALUE FUND CLASS M		12/31/2007	VARIOUS	30.060	254		0
52470H-50-0	LEGGMASON GLOBAL HIGH YIELD BOND A		12/31/2007	VARIOUS	1,109.107	9,223		0
640917-10-0	NEUBERGER BERMAN GENESIS TRUST		12/31/2007	VARIOUS	1,842.054	87,222		0
693391-11-2	PIMCO REAL RETURN FUND ADMIN		12/31/2007	VARIOUS	747.714	8,065		0
76931G-40-5	RVS BALANCED FUND Y		12/31/2007	VARIOUS	1,464.848	16,389		0
76931H-50-2	RVS DISCIPLINED EQUITY Y		12/31/2007	VARIOUS	2,502.679	17,145		0
768912-87-5	RVS DIVERSIFIED BOND FUND Y		12/31/2007	VARIOUS	748.698	3,618		0
76931H-82-5	RVS LARGE CAP EQUITY FUND Y		12/31/2007	VARIOUS	11,895.173	64,786		0
76931T-69-6	RVS S&P 500 INDEX FUND E		12/31/2007	VARIOUS	7,638.726	41,817		0
880196-20-9	TEMPLETON FOREIGN FUND A		12/31/2007	VARIOUS	9,853.566	129,578		0
7099999 - Total - Common Stocks - Mutual Fund						140,885,547	XXX	0
26200V-50-0	DREYFUS MM INST CASH ADV PLUS		12/28/2007	MELLON BANK NA	159,900,000.000	159,900,000		0
768913-40-2	RVS CASH MANAGEMENT		08/24/2007	VARIOUS	1,112.650	1,113		0
7199999 - Total - Common Stocks - Money Market Mutual Fund						159,901,113	XXX	0
7299997 - Total - Common Stocks - Part 3						587,592,989	XXX	0
7299998 - Total - Common Stocks - Part 5						719,014,368	XXX	0
7299999 - Total - Common Stocks						1,306,607,357	XXX	0
7399999 - Total - Preferred and Common Stocks						1,339,188,685	XXX	109,957
7499999 Totals						2,687,797,954	XXX	7,493,881

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3128X0-WW-5	FEDERAL HOME LOAN MTG CORP ZERO CPN NTS		08/01/2007	MORGAN KEEGAN & COMPANY INC		774,384	4,160,000	610,506	784,742	0	30,559	0	30,559	0	815,300	0	(40,916)	(40,916)	0	01/28/2033
3128X2-TM-7	FEDERAL HOME LOAN MTG CORP		01/23/2007	Various		5,493,816	5,516,000	5,433,639	5,446,861	0	316	0	316	0	5,447,177	0	46,639	46,639	124,347	01/30/2014
3128X3-3E-1	FEDERAL HOME LOAN MTG CORP NTS		01/23/2007	UBSFINANCIALSERVICESINC,WE		1,763,105	1,772,000	1,735,331	1,738,150	0	217	0	217	0	1,738,368	0	24,737	24,737	44,494	01/26/2015
3128X3-UG-6	FEDERAL HOME LOAN MTG CORP NTS		03/19/2007	UBSFINANCIALSERVICESINC,WE		2,165,942	2,170,000	2,118,982	2,120,626	0	627	0	627	0	2,121,252	0	44,690	44,690	70,284	08/20/2019
3128X4-NW-7	FEDERAL HOME LOAN MTG CORP RANGE NT		01/05/2007	Call 100.0000		4,555,000	4,555,000	4,551,584	4,551,897	0	3,103	0	3,103	0	4,555,000	0	0	0	74,857	10/05/2015
3128X4-NY-3	FEDERAL HOME LOAN MTG CORP RANGE NT		01/05/2007	Call 100.0000		2,520,000	2,520,000	2,507,400	2,508,021	0	11,979	0	11,979	0	2,520,000	0	0	0	43,637	10/05/2020
3128X4-TY-7	FEDERAL HOME LOAN MTG CORP MTN		11/23/2007	Call 100.0000		1,295,000	1,295,000	1,295,000	1,295,000	0	0	0	0	0	1,295,000	0	0	0	71,225	11/22/2010
3128X4-UH-2	FEDERAL HOME LOAN MTG CORP RANGE NT		05/10/2007	Call 100.0000		2,620,000	2,620,000	2,610,830	2,614,124	0	5,876	0	5,876	0	2,620,000	0	0	0	77,954	11/10/2008
3128X4-W7-2	FEDERAL HOME LOAN MTG CORP NTS		03/29/2007	BAIRD ROBERT W & CO INC		905,625	900,000	901,368	901,100	0	20	0	20	0	901,121	0	4,504	4,504	24,750	03/28/2016
3128X4-YG-0	FEDERAL HOME LOAN MTG CORP MTN		01/05/2007	Call 100.0000		1,673,000	1,673,000	1,660,202	1,661,309	0	11,691	0	11,691	0	1,673,000	0	0	0	43,916	01/05/2011
3128X4-YS-4	FEDERAL HOME LOAN MTG CORP NTS		11/21/2007	PNC CAPITAL MKTS		5,001,563	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	1,563	1,563	364,090	01/22/2016
3128X4-YV-7	FEDERAL HOME LOAN MTG CORP NTS		01/24/2007	Call 100.0000		1,397,000	1,397,000	1,387,605	1,388,213	0	8,787	0	8,787	0	1,397,000	0	0	0	35,973	01/24/2011
3128X4-ZY-0	FEDERAL HOME LOAN MTG CORP NTS		02/01/2007	Call 100.0000		2,149,000	2,149,000	2,144,466	2,144,680	0	4,320	0	4,320	0	2,149,000	0	0	0	55,068	02/01/2011
3128X5-FL-7	FEDERAL HOME LOAN MTG CORP NTS		03/27/2007	Direct		515,000	500,000	518,305	518,158	0	(872)	0	(872)	0	517,286	0	(2,286)	(2,286)	19,750	08/01/2016
3128X5-LP-1	FEDERAL HOME LOAN MTG CORP NTS		10/12/2007	PNC BANK		12,505,000	12,500,000	12,484,375	12,484,498	0	2,955	0	2,955	0	12,487,453	0	17,547	17,547	672,656	10/06/2011
3128X5-NT-1	FEDERAL HOME LOAN MTG CORP NTS		10/12/2007	PNC BANK		10,022,000	10,000,000	10,029,000	10,026,911	0	(11,118)	0	(11,118)	0	10,015,793	0	6,207	6,207	491,903	11/14/2011
3128X5-RW-0	FEDERAL HOME LOAN MTG CORP MTN		01/11/2007	Call 100.0000		150,000	150,000	150,015	150,005	0	(5)	0	(5)	0	150,000	0	0	0	694	12/11/2008
312925-4U-1	FEDERAL HOME LOAN MTG CORP		12/05/2007	BEAR STEARNS		4,036,000	4,036,000	4,035,717	4,035,849	0	22	0	22	0	4,035,871	0	129	129	247,693	09/27/2012
31331V-2U-9	FEDERAL FARM CREDIT BANK		06/18/2007	Various		8,227,915	8,500,000	8,478,325	8,478,570	0	762	0	762	0	8,479,332	0	(251,417)	(251,417)	355,760	08/25/2016
31331V-5N-2	FEDERAL FARM CREDIT BANK NTS		01/03/2007	Call 100.0000		2,373,000	2,373,000	2,372,258	2,372,317	0	683	0	683	0	2,373,000	0	0	0	35,595	10/03/2014
31339X-3U-6	FEDERAL HOME LOAN BANK RANGE NT		05/08/2007	PNC CAPITAL MKTS		2,079,000	2,100,000	1,900,500	1,903,649	0	5,847	0	5,847	0	1,909,495	0	169,505	169,505	0	06/11/2018
3133MT-ES-3	FEDERAL HOME LOAN BANK		09/04/2007	MORGAN KEEGAN & COMPANY INC		762,746	4,180,000	570,486	750,331	0	32,044	0	32,044	0	782,376	0	(19,630)	(19,630)	0	11/15/2032
3133MT-ES-3	FEDERAL HOME LOAN BANK		11/15/2007	Call 19.0206		1,872,576	9,845,000	1,343,644	1,767,228	0	105,348	0	105,348	0	1,872,576	0	0	0	0	11/15/2032
3133MT-QB-7	FEDERAL HOME LOAN BANK		11/15/2007	Maturity		260,000	260,000	260,915	260,214	0	(214)	0	(214)	0	260,000	0	0	0	9,100	11/15/2007
3133X1-XC-6	FEDERAL HOME LOAN BANK		02/23/2007	DEUTSCHE BANC ALEX BROWN INC		97,767	100,000	99,994	99,998	0	0	0	0	0	99,998	0	(2,231)	(2,231)	1,027	11/14/2008
3133XA-KV-8	FEDERAL HOME LOAN BANK		10/25/2007	MORGAN KEEGAN & COMPANY INC		449,640	450,000	448,965	449,089	0	58	0	58	0	449,146	0	494	494	21,188	02/17/2017
3133XA-KV-8	FEDERAL HOME LOAN BANK		11/19/2007	Call 100.0000		2,520,000	2,520,000	2,514,204	2,514,896	0	5,104	0	5,104	0	2,520,000	0	0	0	126,000	02/17/2017
3133XA-L6-2	FEDERAL HOME LOAN BANK		02/20/2007	MORGAN KEEGAN & COMPANY INC		529,984	530,000	519,400	524,351	0	912	0	912	0	525,263	0	4,721	4,721	10,364	02/25/2010
3133XA-T5-6	FEDERAL HOME LOAN BANK		05/16/2007	UBS SECURITIES INC		4,948,350	5,000,000	4,948,100	4,977,966	0	6,786	0	6,786	0	4,984,752	0	(36,402)	(36,402)	137,222	03/10/2008
3133XB-4S-1	FEDERAL HOME LOAN BANK		04/02/2007	Call 100.0000		10,000,000	10,000,000	10,180,000	10,021,903	0	(21,903)	0	(21,903)	0	10,000,000	0	0	0	250,000	03/30/2009
3133XB-EZ-4	FEDERAL HOME LOAN BANK		04/20/2007	Call 100.0000		840,000	840,000	838,163	838,745	0	1,255	0	1,255	0	840,000	0	0	0	17,850	04/20/2010
3133XD-N2-3	FEDERAL HOME LOAN BANK		11/05/2007	MORGAN KEEGAN & COMPANY INC		400,000	400,000	399,441	399,536	0	93	0	93	0	399,629	0	371	371	21,450	11/15/2010
3133XD-TL-5	FEDERAL HOME LOAN BANK		08/10/2007	BEAR STEARNS		4,881,650	5,000,000	4,958,700	4,962,138	0	1,845	0	1,845	0	4,963,983	0	(82,333)	(82,333)	161,111	12/21/2015
3133XE-NF-2	FEDERAL HOME LOAN BANK BONDS		02/23/2007	Call 100.0000		1,570,000	1,570,000	1,552,071	1,553,730	0	16,270	0	16,270	0	1,570,000	0	0	0	42,194	02/23/2011
3133XG-AY-0	FEDERAL HOME LOAN BANK BONDS		03/27/2007	BAIRD ROBERT W & CO INC		2,381,811	2,300,000	2,269,088	2,269,266	0	98	0	98	0	2,269,364	0	112,447	112,447	88,199	07/15/2036
3133XG-JW-5	FEDERAL HOME LOAN BANK		01/19/2007	BAIRD ROBERT W & CO INC		14,992,969	15,000,000	15,000,000	15,000,000	0	0	0	0	0	15,000,000	0	(7,031)	(7,031)	365,860	08/21/2013
3133XG-NJ-9	FEDERAL HOME LOAN BANK GLOBAL NTS		02/06/2007	STIFEL NICOLAUS & CO INC		8,990,820	9,000,000	8,989,740	8,990,292	0	481	0	481	0	8,990,773	0	47	47	173,750	09/18/2009
3133XH-M8-2	FEDERAL HOME LOAN BANK SER 2 BONDS		02/01/2007	Call 100.0000		970,000	970,000	968,060	968,082	0	1,918	0	1,918	0	970,000	0	0	0	17,115	11/01/2016
3133XH-S9-4	FEDERAL HOME LOAN BANK BONDS		06/01/2007	CAROLINA CAPITAL MARKETS		9,959,900	10,000,000	9,986,300	9,986,193	0	2,152	0	2,152	0	9,988,345	0	(28,445)	(28,445)	291,667	11/13/2009
3133XH-ZK-1	FEDERAL HOME LOAN BANK BOND		01/17/2007	RBCDAINRAUSCHERINC,MINNEAP		107,254	110,000	109,413	109,415	0	2	0	2	0	109,417	0	(2,162)	(2,162)	479	12/16/2016
3133XJ-2Z-0	FEDERAL HOME LOAN BANK BONDS		01/11/2007	Call 100.0000		1,855,000	1,855,000	1,854,889	1,854,890	0	110	0	110	0	1,855,000	0	0	0	7,368	12/11/2008
3133XJ-EA-2	FEDERAL HOME LOAN BANK BONDS		10/02/2007	Call 100.0000		210,000	210,000	209,958	209,958	0	42	0	42	0	210,000	0	0	0	8,505	01/02/2009
3134A4-EW-0	FEDERAL HOME LOAN MTG CORP		12/12/2007	MERRILL LYNCH INTERNATIONAL LI		366,993	350,000	381,564	371,691	0	(4,538)	0	(4,538)	0	367,153	0	(160)	(160)	25,246	03/21/2011
3134A4-UD-4	FEDERAL HOME LOAN MTG CORP		02/01/2007	UBS SECURITIES LLC		463,994	475,000	474,934	474,977	0	1	0	1	0	474,978	0	(10,983)	(10,983)	6,505	09/15/2008
3134A4-VF-8	FEDERAL HOME LOAN MTG CORP NTS		11/16/2007	Maturity		250,000	250,000	249,498	249,787	0	213	0	213	0	250,000	0	0	0	10,938	11/16/2007
31359M-2S-1	FNMA GLOBAL NTS 4.625% 12/15/09		02/20/2007	MCDONALD & COMPANY		9,946,200	10,000,000	9,972,200	9,972,322	0	976	0	976	0	9,973,298	0	(27,098)	(27,098)	92,500	12/15/2009
31359M-F7-3	FNMA NTS 5.500% 02/09/11		11/09/2007	Call 100.0000		1,435,000	1,435,000	1,423,746	1,425,183	0	9,817	0	9,817	0	1,435,000	0	0	0	98,656	02/09/2011
31359M-F9-9	FNMA NTS 5.250% 02/23/11		02/23/2007	Call 100.0000		1,036,000	1,036,000	1,023,464	1,024,934	0	11,066	0	11,066	0	1,036,000	0	0	0	27,195	02/23/2011
31359M-H5-5	FNMA NTS 5.170% 02/23/09		02/23/2007	Call 100.0000		5,000,000	5,000,000	4,993,150	4,886,812	0	113,188	0	113,188	0	5,000,000	0	0	0	129,250	02/23/2009
31359M-HK-2	FNMA MEDIUM TERM NOTE 5.500% 03/15/11		08/08/2007	MCDONALD & COMPANY		10,132,400	10,000,000	9,938,700	10,018,548	0	(2,604)	0	(2,604)	0	10,015,944	0	116,456	116,456	495,000	03/15/2011
31359M-L3-5	FNMA NTS 5.400% 04/13/09		04/13/2007	Call 100.0000		50,000	50,000	50,005	50,004	0	(4)	0	(4)	0	50,000	0	0	0	1,350	04/13/2009
31359M-N7-4	FNMA NTS 6.070% 05/12/16		09/13/2007	BEAR STEARNS		17,066,470	17,000,000	17,001,160	16,998,232	0	(6,676)	0	(6,676)	0	16,991,556	0	74,914	74,914	865,649	05/12/2016
31359M-TF-0	FNMA 3.750% 09/15/08		05/24/2007	BANC OF AMERICA SECURITIES LLC		956,797	975,000	967,483	972,239	0	624	0	624	0	972,864	0	(16,067)	(16,067)	25,391	09/15/2008
31359M-X4-0	FNMA NTS 5.000% 09/15/08		01/24/2007	CHASE/GREENWICH CAP		219,519	220,000	219,806	219,834	0	7	0	7	0	219,841	0	(323)	(323)	4,094	09/15/2008
31359M-XX-6	FNMA NTS 5.000% 03/02/15		02/21/2007	RBCDAINRAUSCHERINC,MINNEAP		3,145,098	3,151,000	3,115,765	3,116,607	0	594	0	594	0	3,117,201	0	27,897	27,897	74,399	03/02/2015
3136F5-4B-4	FNMA 3.310% 01/26/07		01/26/2007	Maturity		230,000	230,000	229,362	229,978	0	22	0	22	0	230,000	0	0	0	3,807	01/26/2007
3136F6-4D-8	FNMA 5.650% 04/20/10		04/20/2007	Call 100.0000		3,305,000	3,305,000	3,305,000	3,304,820	0	180	0	180	0	3,305,000	0	0	0	71,058	04/20/2010
3136F6-M2-2	FNMA 4.300% 03/09/09		07/18/2007	ABN AMRO SAGE CORPORATION		9,860,900	10,000,000	9,920,300	9,953,397	0	11,230	0	11,230	0	9,964,627	0	(103,727)	(103,727)	370,278	03/09/2009
3136F6-P9-4	FNMA STEP CPN 5.250% 03/22/10		03/09/2007	Various		3,858,292	3,861,000	3,845,385	3,850,519	0	548	0	548	0	3,851,067	0	7,226	7,226	35,286	03/22/2010

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3136F6-P9-4	FNMA STEP CPN 5.250% 03/22/10		03/22/2007	Call 100.0000		1,533,000	1,533,000	1,522,150	1,523,376	0	9,624	0	9,624	0	1,533,000	0	0	0	16,767	03/22/2010
3136F6-SJ-9	FNMA 6.000% 12/30/14		03/14/2007	BAIRD ROBERT W & CO INC		2,487,500	2,500,000	2,495,625	2,567,305	0	5,128	0	5,128	0	2,572,433	0	(84,933)	(84,933)	26,042	12/30/2014
3136F7-3E-5	FNMA NTS 5.700% 10/05/21		03/27/2007	BAIRD ROBERT W & CO INC		2,995,313	3,000,000	2,989,800	2,989,906	0	104	0	104	0	2,990,009	0	5,303	5,303	82,175	10/05/2021
3136F7-VJ-3	FNMA NTS 5.340% 02/22/11		01/29/2007	BAIRD ROBERT W & CO INC		1,491,600	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(8,400)	(8,400)	35,155	02/22/2011
3137EA-AD-1	FEDERAL HOME LOAN MTG CORP NTS		06/06/2007	RBC CAPITAL MARKETS		4,965,800	5,000,000	4,942,500	4,945,290	0	2,062	0	2,062	0	4,947,352	0	18,448	18,448	167,708	04/18/2016
36200A-TT-6	GNMA SF I POOL# 595562		12/03/2007	Paydown		3,960	3,960	4,037	4,035	0	(75)	0	(75)	0	3,960	0	0	0	165	03/15/2033
36200C-BG-9	GNMA SF I POOL# 596839		12/03/2007	Paydown		9,368	9,368	9,745	9,710	0	(342)	0	(342)	0	9,368	0	0	0	338	01/15/2033
36200D-6V-0	GNMA SF I POOL# 598584		12/03/2007	Paydown		1,591	1,591	1,622	1,621	0	(30)	0	(30)	0	1,591	0	0	0	46	01/15/2033
36200M-YJ-6	GNMA SF I POOL# 604713		10/23/2007	UBSFINANCIALSERVICESINC,WE		1,232,127	1,237,541	1,258,811	1,257,016	0	(489)	0	(489)	0	1,256,527	0	(24,400)	(24,400)	61,447	10/15/2033
36200M-YJ-6	GNMA SF I POOL# 604713		10/01/2007	Paydown		180,715	180,715	183,821	183,559	0	(2,844)	0	(2,844)	0	180,715	0	0	0	4,345	10/15/2033
36200N-QU-8	GNMA SF I POOL# 605367		12/03/2007	Paydown		3,429	3,429	3,495	3,494	0	(65)	0	(65)	0	3,429	0	0	0	80	09/15/2034
36200N-ZT-1	GNMA SF I POOL# 605564		12/03/2007	Paydown		107,087	107,087	109,161	109,117	0	(2,031)	0	(2,031)	0	107,087	0	0	0	3,480	08/15/2034
36200Q-H2-3	GNMA SF I POOL# 569149		12/03/2007	Paydown		13,846	13,846	14,114	14,108	0	(262)	0	(262)	0	13,846	0	0	0	129	03/15/2032
36202D-5D-9	GNMA SF II POOL# 3544 5.500% 04/20/34		12/03/2007	Paydown		271,863	271,863	275,856	275,593	0	(3,730)	0	(3,730)	0	271,863	0	0	0	7,631	04/20/2034
36202D-6F-3	GNMA SF II POOL# 3570 6.000% 06/20/34		07/10/2007	UBSFINANCIALSERVICESINC,WE		1,383,828	1,393,408	1,448,056	1,444,959	0	(717)	0	(717)	0	1,444,242	0	(60,414)	(60,414)	51,556	06/20/2034
36202D-6F-3	GNMA SF II POOL# 3570 6.000% 06/20/34		07/02/2007	Paydown		169,391	169,391	176,034	175,658	0	(6,267)	0	(6,267)	0	169,391	0	0	0	3,369	06/20/2034
36202D-XU-0	GNMA SF II POOL# 3391 6.000% 05/20/33		07/10/2007	UBSFINANCIALSERVICESINC,WE		866,406	872,403	907,299	904,829	0	(480)	0	(480)	0	904,349	0	(37,943)	(37,943)	32,279	05/20/2033
36202D-XU-0	GNMA SF II POOL# 3391 6.000% 05/20/33		07/02/2007	Paydown		108,563	108,563	112,906	112,598	0	(4,035)	0	(4,035)	0	108,563	0	0	0	1,823	05/20/2033
36203A-5B-8	GNMA SF I POOL# 343842		12/03/2007	Paydown		4,771	4,771	4,753	4,756	0	14	0	14	0	4,771	0	0	0	157	04/15/2008
36203V-FC-9	GNMA SF I POOL# 360263		12/03/2007	Paydown		1,266	1,266	1,262	1,262	0	4	0	4	0	1,266	0	0	0	60	07/15/2009
36204C-TX-9	GNMA SF I POOL# 366066		12/03/2007	Paydown		5,269	5,269	5,266	5,258	0	11	0	11	0	5,269	0	0	0	188	03/15/2009
36204C-XK-2	GNMA SF I POOL# 366182		12/03/2007	Paydown		522	522	520	520	0	2	0	2	0	522	0	0	0	21	09/15/2008
36204N-TD-9	GNMA SF I POOL# 375048		12/03/2007	Paydown		3,638	3,638	3,625	3,627	0	11	0	11	0	3,638	0	0	0	141	07/15/2009
36204T-PD-0	GNMA SF I POOL# 379420		12/03/2007	Paydown		2,240	2,240	2,232	2,233	0	7	0	7	0	2,240	0	0	0	84	03/15/2009
36204U-YE-5	GNMA SF I POOL# 380609		06/01/2007	Paydown		4,459	4,459	4,443	4,446	0	14	0	14	0	4,459	0	0	0	105	09/15/2009
36204Y-E9-0	GNMA SF I POOL# 383660		12/03/2007	Paydown		285	285	284	284	0	1	0	1	0	285	0	0	0	12	02/15/2009
36205B-U9-1	GNMA SF I POOL# 385908		12/03/2007	Paydown		59,129	59,129	58,916	58,947	0	181	0	181	0	59,129	0	0	0	2,468	09/15/2009
36205F-5Z-2	GNMA SF I POOL# 389764		12/03/2007	Paydown		54,970	54,970	56,035	56,010	0	(1,040)	0	(1,040)	0	54,970	0	0	0	1,519	11/15/2032
36205F-7A-5	GNMA SF I POOL# 389789		12/03/2007	Paydown		83,661	83,661	85,282	85,244	0	(1,583)	0	(1,583)	0	83,661	0	0	0	1,598	12/15/2032
36205K-AV-4	GNMA SF I POOL# 392520		12/03/2007	Paydown		888	888	885	885	0	3	0	3	0	888	0	0	0	15	08/15/2009
36205P-Y4-7	GNMA SF I POOL# 396831		12/03/2007	Paydown		672	672	669	669	0	2	0	2	0	672	0	0	0	26	09/15/2025
36205T-C6-8	GNMA SF I POOL# 399793		12/03/2007	Paydown		3,684	3,684	3,669	3,670	0	14	0	14	0	3,684	0	0	0	173	10/15/2025
36206P-C5-7	GNMA SF I POOL# 416892		12/03/2007	Paydown		18,453	18,453	18,003	18,099	0	354	0	354	0	18,453	0	0	0	624	04/15/2026
36206T-FB-3	GNMA SF I POOL# 420562		02/01/2007	Paydown		12,874	12,874	12,867	12,850	0	24	0	24	0	12,874	0	0	0	138	11/15/2010
36206Y-M5-7	GNMA SF I POOL# 425280		12/03/2007	Paydown		17,311	17,311	16,564	16,692	0	618	0	618	0	17,311	0	0	0	241	04/15/2026
36207M-RY-4	GNMA SF I POOL# 436203		12/03/2007	Paydown		8,348	8,348	8,589	8,536	0	(188)	0	(188)	0	8,348	0	0	0	461	02/15/2028
36208Y-TQ-2	GNMA SF I POOL# 465059		12/03/2007	Paydown		1,802	1,802	1,828	1,824	0	(22)	0	(22)	0	1,802	0	0	0	69	05/15/2028
36209R-CL-5	GNMA SF I POOL# 478975		12/03/2007	Paydown		535	535	550	547	0	(13)	0	(13)	0	535	0	0	0	25	12/15/2029
36210T-AY-2	GNMA SF I POOL# 501423		12/03/2007	Paydown		315	315	321	320	0	(6)	0	(6)	0	315	0	0	0	9	03/15/2029
36213U-NP-1	GNMA SF I POOL# 564798		12/03/2007	Paydown		39,128	39,128	39,886	39,869	0	(742)	0	(742)	0	39,128	0	0	0	1,358	03/15/2034
36213X-4A-9	GNMA SF I POOL# 567917		12/03/2007	Paydown		3,256	3,256	3,319	3,317	0	(62)	0	(62)	0	3,256	0	0	0	82	11/15/2032
36223A-ZB-1	GNMA SF I POOL# 302338		12/03/2007	Paydown		8,230	8,230	8,842	8,415	0	(186)	0	(186)	0	8,230	0	0	0	459	02/15/2011
36223Q-EQ-6	GNMA SF I POOL# 314343		12/03/2007	Paydown		10,458	10,458	11,082	10,666	0	(209)	0	(209)	0	10,458	0	0	0	618	08/15/2011
36223Q-FA-0	GNMA SF I POOL# 314361		12/03/2007	Paydown		21,297	21,297	22,601	21,729	0	(432)	0	(432)	0	21,297	0	0	0	1,318	09/15/2011
36225A-RX-0	GNMA SF I POOL# 780502		12/03/2007	Paydown		24,350	24,350	24,966	24,802	0	(453)	0	(453)	0	24,350	0	0	0	954	06/15/2024
36225A-UA-6	GNMA SF I POOL# 780577		12/03/2007	Paydown		32,758	32,758	33,587	33,359	0	(601)	0	(601)	0	32,758	0	0	0	1,134	12/15/2023
36225A-ZF-0	GNMA SF I POOL# 780742		12/03/2007	Paydown		1,663	1,663	1,625	1,631	0	31	0	31	0	1,663	0	0	0	63	09/15/2024
36290S-F7-1	GNMA SF I POOL# 615890		10/23/2007	UBS SECURITIES LLC		1,038,257	1,065,220	1,058,230	1,058,617	0	103	0	103	0	1,058,720	0	(20,464)	(20,464)	48,083	08/15/2033
36290S-F7-1	GNMA SF I POOL# 615890		10/01/2007	Paydown		182,984	182,984	181,783	181,850	0	1,134	0	1,134	0	182,984	0	0	0	3,875	08/15/2033
36290S-TJ-0	GNMA SF I POOL# 616253		12/03/2007	Paydown		157,426	157,426	160,476	160,409	0	(2,983)	0	(2,983)	0	157,426	0	0	0	6,173	02/15/2034
36291F-VS-4	GNMA SF I POOL# 627125		12/03/2007	Paydown		290,985	290,985	296,987	296,631	0	(5,646)	0	(5,646)	0	290,985	0	0	0	9,387	03/15/2034
36291G-PA-8	GNMA SF I POOL# 627817		12/03/2007	Paydown		29,510	29,510	30,082	30,070	0	(560)	0	(560)	0	29,510	0	0	0	785	09/15/2034
36291N-U2-5	GNMA SF I POOL# 633401		12/03/2007	Paydown		57,036	57,036	58,141	58,119	0	(1,083)	0	(1,083)	0	57,036	0	0	0	1,837	02/15/2036
36292F-G5-0	GNMA SF I POOL# 647420		12/03/2007	Paydown		103,230	103,230	105,230	105,190	0	(1,960)	0	(1,960)	0	103,230	0	0	0	3,425	10/15/2035
36292F-UP-0	GNMA SF I POOL# 647790		12/03/2007	Paydown		4,967	4,967	5,063	5,061	0	(94)	0	(94)	0	4,967	0	0	0	211	09/15/2035
36292J-4D-8	GNMA SF I POOL# 650720		12/03/2007	Paydown		192,082	192,082	195,803	195,730	0	(3,648)	0	(3,648)	0	192,082	0	0	0	3,890	01/15/2036
36292N-HA-1	GNMA SF I POOL# 653725		12/03/2007	Paydown		255,170	255,170	250,704	250,778	0	4,392	0	4,392	0	255,170	0	0	0	8,259	03/15/2036
912803-AW-3	US TREASURY STRIPPED 0.000% 05/15/21		09/14/2007	LEHMAN GOVERNMENT SECURITIES I		20,150,932	38,955,000	11,005,021	16,199,766	0	721,627	0	721,627	0	16,921,394	0	3,229,538	3,229,538	0	05/15/2021
912810-EH-7	US TREASURY BONDS 7.875% 02/15/21		08/20/2007	Various		287,772	225,000	285,312	283,433	0	(1,726)	0	(1,726)	0	281,707	0	6,065	6,065	17,439	02/15/2021

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
912810-EK-0	US TREASURY BONDS 8.125% 08/15/21		08/20/2007	Various		2,028,077	1,525,000	2,040,965	1,928,838	0	(2,980)	0	(2,980)	0	1,925,858	0	102,219	102,219	68,447	08/15/2021
912810-EM-6	US TREASURY BONDS 7.250% 08/15/22		09/21/2007	Various		2,469,166	2,000,000	2,480,064	2,464,939	0	(13,285)	0	(13,285)	0	2,451,654	0	17,513	17,513	152,606	08/15/2022
912810-EP-9	US TREASURY BONDS 7.125% 02/15/23		08/22/2007	Various		1,673,850	1,360,000	1,699,773	1,697,061	0	(8,418)	0	(8,418)	0	1,688,643	0	(14,793)	(14,793)	93,228	02/15/2023
912810-EQ-7	US TREASURY BONDS 6.250% 08/15/23		06/05/2007	Various		618,852	535,000	620,282	619,445	0	(929)	0	(929)	0	618,516	0	336	336	22,032	08/15/2023
912810-EW-4	US TREASURY BONDS 6.000% 02/15/26		08/02/2007	Various		1,991,206	1,781,000	2,033,388	2,032,332	0	(2,744)	0	(2,744)	0	2,029,588	0	(38,382)	(38,382)	77,826	02/15/2026
912810-EX-2	US TREASURY BONDS 6.750% 08/15/26		09/07/2007	Various		715,275	575,000	738,438	726,115	0	(3,279)	0	(3,279)	0	722,836	0	(7,561)	(7,561)	41,189	08/15/2026
912810-FA-1	US TREASURY BONDS 6.375% 08/15/27		09/14/2007	MERRILLLYNCHPIERCEFENNERSM		1,947,597	1,610,000	1,776,322	1,752,942	0	(2,701)	0	(2,701)	0	1,750,242	0	197,355	197,355	112,120	08/15/2027
912810-FB-9	US TREASURY BONDS 6.125% 11/15/27		09/14/2007	CANTOR FITZGERALD/MORTGAGE BAC		1,824,570	1,552,000	1,588,873	1,584,755	0	(583)	0	(583)	0	1,584,172	0	240,398	240,398	80,078	11/15/2027
912810-FF-0	US TREASURY BONDS 5.250% 11/15/28		09/14/2007	CANTOR FITZGERALD/MORTGAGE BAC		11,519,406	10,810,000	10,828,545	10,831,150	0	(676)	0	(676)	0	10,830,474	0	688,932	688,932	478,078	11/15/2028
912810-FG-8	US TREASURY BONDS 5.250% 02/15/29		09/14/2007	MERRILLLYNCHPIERCEFENNERSM		14,716,797	13,750,000	12,948,070	13,049,977	0	10,316	0	10,316	0	13,060,293	0	1,656,504	1,656,504	788,570	02/15/2029
912810-FP-8	US TREASURY BONDS 5.375% 02/15/31		09/07/2007	Various		1,713,918	1,625,000	1,772,075	1,771,955	0	(1,633)	0	(1,633)	0	1,770,322	0	(56,404)	(56,404)	77,954	02/15/2031
912810-FS-2	US TREASURY NOTE T I P S		09/18/2007	Various		1,793,886	1,820,000	1,787,773	1,808,238	(21,413)	2,048	0	(19,365)	0	1,788,874	0	5,012	5,012	39,050	01/15/2026
912810-FT-0	US TREASURY BONDS 4.500% 02/15/36		09/06/2007	Various		6,576,113	6,895,000	6,361,511	6,365,049	0	1,827	0	1,827	0	6,366,876	0	209,236	209,236	190,104	02/15/2036
912827-5N-8	US TREASURY NOTE 6.000% 08/15/09		11/15/2007	PNC CAPITAL MKTS		10,426,563	10,000,000	10,614,844	10,339,466	0	(111,673)	0	(111,673)	0	10,227,793	0	198,770	198,770	751,630	08/15/2009
912827-6J-6	US TREASURY NOTE 5.750% 08/15/10		11/27/2007	UBSFINANCIALSERVICESINC,WE		10,671,875	10,000,000	10,800,000	10,457,633	0	(109,495)	0	(109,495)	0	10,348,138	0	323,737	323,737	739,063	08/15/2010
912827-7B-2	US TREASURY NOTE 5.000% 08/15/11		01/12/2007	CANTOR FITZGERALD & CO INC		10,109,375	10,000,000	10,186,328	10,142,831	0	(1,002)	0	(1,002)	0	10,141,829	0	(32,454)	(32,454)	209,239	08/15/2011
912828-AT-7	US TREASURY NOTE 3.000% 02/15/08		05/07/2007	LEHMAN GOVERNMENT SECURITIES I		19,695	20,000	20,047	20,012	0	(4)	0	(4)	0	20,008	0	(313)	(313)	436	02/15/2008
912828-BQ-2	US TREASURY NOTE 3.375% 11/15/08		09/06/2007	WACHOVIA CAPITAL MARKETS LLC		9,905,469	10,000,000	10,083,594	10,032,783	0	(11,891)	0	(11,891)	0	10,020,892	0	(115,423)	(115,423)	274,219	11/15/2008
912828-BW-9	US TREASURY NOTE T I P S		03/02/2007	BNP PARIBAS SECURITIES CORP/FI		726,189	670,000	707,197	718,148	(16,297)	5,052	0	(11,245)	0	706,902	0	19,286	19,286	9,294	01/15/2014
912828-CJ-7	US TREASURY NOTE 4.750% 05/15/14		08/08/2007	BAIRD ROBERT W & CO INC		4,990,625	5,000,000	4,968,550	4,975,431	0	1,705	0	1,705	0	4,977,137	0	13,488	13,488	174,253	05/15/2014
912828-CP-3	US TREASURY NOTE T I P S		03/02/2007	CITIGROUPGBLMKTS/SALOMON,N E		42,479	40,000	40,610	43,167	(2,643)	(7)	0	(2,650)	0	40,517	0	1,961	1,961	544	07/15/2014
912828-DH-0	US TREASURY NOTE T I P S		03/22/2007	Various		1,644,279	1,631,000	1,639,351	1,642,438	(5,818)	8,071	0	2,253	0	1,644,691	0	(412)	(412)	16,901	01/15/2015
912828-DW-7	US TREASURY NOTE 3.500% 05/31/07		01/26/2007	PNC CAPITAL MKTS		9,944,531	10,000,000	9,989,063	9,997,227	0	194	0	194	0	9,997,421	0	(52,890)	(52,890)	57,692	05/31/2007
912828-EQ-9	US TREASURY NOTE 4.375% 12/15/10		08/16/2007	PNC BANK		5,029,688	5,000,000	4,995,703	4,996,548	0	508	0	508	0	4,997,056	0	32,632	32,632	147,029	12/15/2010
912828-ET-3	US TREASURY NOTE T I P S		09/19/2007	DEUTSCHE BANC ALEX BROWN INC		402,125	390,000	376,273	383,421	(6,245)	929	0	(5,316)	0	378,105	0	24,020	24,020	9,526	01/15/2016
912828-FB-1	US TREASURY NOTE T I P S		09/19/2007	Various		2,463,098	2,370,000	2,411,176	2,359,222	22,063	32,092	0	54,155	0	2,413,377	0	49,721	49,721	31,393	04/15/2011
912828-FG-0	US TREASURY NOTE 4.875% 05/31/08		03/23/2007	DEUTSCHE BANC ALEX BROWN INC		270,200	270,000	270,324	270,306	0	(49)	0	(49)	0	270,257	0	(57)	(57)	4,195	05/31/2008
912828-FL-9	US TREASURY NOTE T I P S		09/19/2007	Various		1,153,702	1,100,000	1,116,541	1,104,585	10,369	1,115	0	11,484	0	1,116,069	0	37,633	37,633	28,109	07/15/2016
912828-FN-5	US TREASURY NOTE 4.875% 07/31/11		03/14/2007	Various		1,524,355	1,505,000	1,521,857	1,521,540	0	(560)	0	(560)	0	1,520,979	0	3,376	3,376	42,603	07/31/2011
912828-FP-0	US TREASURY NOTE 4.875% 08/15/09		05/23/2007	Various		1,128,274	1,125,000	1,128,768	1,128,543	0	(392)	0	(392)	0	1,128,151	0	123	123	39,809	08/15/2009
912828-FQ-8	US TREASURY NOTE 4.875% 08/15/16		03/16/2007	Various		1,338,283	1,314,000	1,337,942	1,337,766	0	(279)	0	(279)	0	1,337,487	0	795	795	34,256	08/15/2016
912828-FU-9	US TREASURY NOTE 4.500% 09/30/11		08/02/2007	Various		2,531,444	2,552,000	2,544,928	2,545,295	0	305	0	305	0	2,545,599	0	(14,156)	(14,156)	81,595	09/30/2011
912828-FW-5	US TREASURY NOTE 4.625% 10/31/11		07/27/2007	Various		6,064,469	6,050,000	6,053,081	6,053,075	0	38	0	38	0	6,053,113	0	11,356	11,356	154,441	10/31/2011
912828-FY-1	US TREASURY NOTE 4.625% 11/15/16		03/12/2007	Various		9,755,773	9,796,000	9,840,563	9,840,416	0	(278)	0	(278)	0	9,840,138	0	(84,365)	(84,365)	99,481	11/15/2016
912828-GA-2	US TREASURY NOTE 4.500% 11/30/11		07/26/2007	Various		2,711,881	2,740,000	2,733,047	2,733,096	0	599	0	599	0	2,733,695	0	(21,814)	(21,814)	63,361	11/30/2011
912828-GC-8	US TREASURY NOTE 4.625% 12/31/11		07/27/2007	Various		2,719,177	2,720,000	2,726,628	2,726,628	0	(582)	0	(582)	0	2,726,046	0	(6,870)	(6,870)	62,128	12/31/2011
0399999 - Bonds - U.S. Governments						394,308,712	423,346,007	381,861,290	387,033,453	(19,984)	855,034	0	835,050	0	387,868,515	0	6,440,192	6,440,192	12,806,195	XXX
465138-2P-9	STATE OF ISRAEL 2ND JUBILEE SERIES A	F	01/01/2007	Maturity		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	892	01/01/2007
910860-AN-8	UNITED MEXICAN STATES MTN SER A	F	01/29/2007	NON-BROKER CORPORATE ACTIONS		58,760	50,000	56,250	56,221	0	(7)	0	(7)	0	56,214	0	2,546	2,546	1,156	04/08/2033
1099999 - Bonds - All Other Governments						158,760	150,000	156,250	156,221	0	(7)	0	(7)	0	156,214	0	2,546	2,546	2,048	XXX
683234-YS-1	ONTARIO PROVINCE NTS 5.000% 10/18/11	F	01/09/2007	UBS SECURITIES LLC		496,025	495,000	493,787	493,832	0	7	0	7	0	493,838	0	2,186	2,186	5,775	10/18/2011
2499999 - Bonds - Political Subdivisions						496,025	495,000	493,787	493,832	0	7	0	7	0	493,838	0	2,186	2,186	5,775	XXX
017292-WQ-2	ALLEGHENY CNTY PA INDL DEV SER B-3 NOTES		07/18/2007	Redemption 100.0000		80,000,000	80,000,000	80,000,000	80,000,000	0	0	0	0	0	80,000,000	0	0	0	2,311,111	10/15/2032
040504-FH-0	ARIZONA EDL LN MKTG CORP SER A-1-B		10/25/2007	Redemption 100.0000		672,941	672,941	672,941	672,941	0	0	0	0	0	672,941	0	0	0	78,577	01/25/2010

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31282R-4J-0	FHLMC POOL# M8-0825 4.000% 06/01/10		03/09/2007	RAYMOND JAMES & ASSOCIATES INC		2,697,384	2,774,551	2,772,817	2,771,623	0	(55)	0	(55)	0	2,771,568	0	(74,184)	(74,184)	31,445	06/01/2010
31282R-4J-0	FHLMC POOL# M8-0825 4.000% 06/01/10		03/01/2007	Paydown		106,929	106,929	106,862	106,816	0	113	0	113	0	106,929	0	0	0	764	06/01/2010
3128JH-6G-5	FHLMC POOL# G0-1771 5.500% 02/01/35		12/03/2007	Paydown		88,427	88,427	88,676	88,661	0	(234)	0	(234)	0	88,427	0	0	0	2,432	02/01/2035
3128JH-YJ-8	FHLMC POOL# G0-1613 6.000% 11/01/33		12/03/2007	Paydown		305,261	305,261	312,129	311,865	0	(6,604)	0	(6,604)	0	305,261	0	0	0	9,613	11/01/2033
3128JK-5B-0	FHLMC POOL# G1-1742 5.000% 07/01/20		03/09/2007	RAYMOND JAMES & ASSOCIATES INC		2,755,721	2,788,839	2,800,604	2,799,339	0	(195)	0	(195)	0	2,799,144	0	(43,423)	(43,423)	41,833	07/01/2020
3128JK-5B-0	FHLMC POOL# G1-1742 5.000% 07/01/20		03/01/2007	Paydown		114,924	114,924	115,409	115,357	0	(433)	0	(433)	0	114,924	0	0	0	937	07/01/2020
3128JK-NL-8	FHLMC POOL# G1-1295 5.500% 09/01/17		12/03/2007	Paydown		45,313	45,313	46,417	46,261	0	(948)	0	(948)	0	45,313	0	0	0	1,309	09/01/2017
3128JM-HU-7	FHLMC POOL# C6-2043 6.000% 12/01/31		12/03/2007	Paydown		33,122	33,122	32,790	32,820	0	302	0	302	0	33,122	0	0	0	764	12/01/2031
3128JB-LZ-4	FHLMC POOL# C7-3044 6.000% 11/01/32		12/03/2007	Paydown		5,808	5,808	5,992	5,974	0	(166)	0	(166)	0	5,808	0	0	0	188	11/01/2032
3128JJ-ZR-0	FHLMC POOL# C7-9752 5.500% 05/01/33		12/03/2007	Paydown		77,543	77,543	78,506	78,414	0	(870)	0	(870)	0	77,543	0	0	0	2,256	05/01/2033
3128GT-CG-8	FHLMC POOL# E8-9971 5.500% 06/01/17		12/03/2007	Paydown		10,328	10,328	10,256	10,270	0	58	0	58	0	10,328	0	0	0	343	06/01/2017
3128H4-3Y-3	FHLMC POOL# E9-7115 5.000% 05/01/18		12/03/2007	Paydown		72,252	72,252	73,528	73,238	0	(986)	0	(986)	0	72,252	0	0	0	1,797	05/01/2018
3128JR-GC-4	FHLMC ARM POOL# 84-7395		03/09/2007	RAYMOND JAMES & ASSOCIATES INC		1,231,328	1,229,024	1,228,640	1,228,544	0	(53)	0	(53)	0	1,228,491	0	2,837	2,837	18,552	07/01/2034
3128JR-GC-4	FHLMC ARM POOL# 84-7395		03/01/2007	Paydown		301,962	301,962	301,867	301,804	0	158	0	158	0	301,962	0	0	0	(1,620)	07/01/2034
3128K6-DD-9	FHLMC POOL# A4-5500 5.500% 06/01/35		07/13/2007	BAIRD ROBERT W & CO INC		1,339,203	1,390,928	1,407,445	1,406,765	0	(244)	0	(244)	0	1,406,521	0	(67,318)	(67,318)	48,238	06/01/2035
3128K6-DD-9	FHLMC POOL# A4-5500 5.500% 06/01/35		07/02/2007	Paydown		90,512	90,512	91,587	91,542	0	(1,031)	0	(1,031)	0	90,512	0	0	0	1,723	06/01/2035
3128K8-GK-6	FHLMC POOL# A4-7402 5.000% 10/01/35		11/06/2007	CREDIT SUISSE FIRST BOSTON COR		1,293,922	1,351,796	1,288,219	1,289,844	0	1,217	0	1,217	0	1,291,060	0	2,862	2,862	64,210	10/01/2035
3128K8-GK-6	FHLMC POOL# A4-7402 5.000% 10/01/35		11/01/2007	Paydown		126,818	126,818	120,854	121,006	0	5,812	0	5,812	0	126,818	0	0	0	3,309	10/01/2035
3128K9-KT-0	FHLMC POOL# A4-8406 5.500% 03/01/36		11/09/2007	CREDIT SUISSE FIRST BOSTON COR		1,359,914	1,380,514	1,350,154	1,350,654	0	535	0	535	0	1,351,189	0	8,725	8,725	72,554	03/01/2036
3128K9-KT-0	FHLMC POOL# A4-8406 5.500% 03/01/36		11/01/2007	Paydown		136,051	136,051	133,059	133,108	0	2,943	0	2,943	0	136,051	0	0	0	3,316	03/01/2036
3128K9-Q4-9	FHLMC POOL# A4-8575 6.000% 04/01/36		12/03/2007	Paydown		333,638	333,638	334,889	334,878	0	(1,240)	0	(1,240)	0	333,638	0	0	0	9,670	04/01/2036
3128KC-QJ-9	FHLMC POOL# A5-0457 6.000% 07/01/36		12/03/2007	Paydown		24,240	24,240	23,751	23,756	0	484	0	484	0	24,240	0	0	0	996	07/01/2036
3128KG-PY-8	FHLMC POOL# A5-4039 6.000% 11/01/36		05/09/2007	COUNTRYWIDE SECURITIES CORP		1,207,983	1,198,294	1,202,788	1,202,790	0	(71)	0	(71)	0	1,202,719	0	5,264	5,264	32,554	11/01/2036
3128KG-PY-8	FHLMC POOL# A5-4039 6.000% 11/01/36		05/01/2007	Paydown		106,577	106,577	106,977	106,977	0	(400)	0	(400)	0	106,577	0	0	0	1,965	11/01/2036
3128LX-TC-4	FHLMC POOL# G0-2347 6.000% 09/01/36		12/03/2007	Paydown		199,482	199,482	202,193	202,192	0	(2,710)	0	(2,710)	0	199,482	0	0	0	6,608	09/01/2036
3128M1-BA-6	FHLMC POOL# G1-1933 5.000% 04/01/21		12/03/2007	Paydown		240,653	240,653	235,247	235,491	0	5,162	0	5,162	0	240,653	0	0	0	6,410	04/01/2021
3128M1-CR-8	FHLMC POOL# G1-1980 5.000% 04/01/21		12/03/2007	Paydown		132,389	132,389	128,474	128,616	0	3,773	0	3,773	0	132,389	0	0	0	3,494	04/01/2021
3128M1-PE-3	FHLMC POOL# G1-2321 5.500% 09/01/21		12/03/2007	Paydown		138,883	138,883	138,415	138,418	0	465	0	465	0	138,883	0	0	0	4,013	09/01/2021
3128MJ-E7-1	FHLMC POOL# G0-8157 6.500% 10/01/36		12/03/2007	Paydown		334,223	334,223	340,698	340,673	0	(6,450)	0	(6,450)	0	334,223	0	0	0	9,333	10/01/2036
3128MM-A4-5	FHLMC POOL# G1-8026 5.000% 12/01/19		03/09/2007	RAYMOND JAMES & ASSOCIATES INC		2,117,366	2,142,812	2,166,919	2,163,817	0	(329)	0	(329)	0	2,163,488	0	(46,122)	(46,122)	32,142	12/01/2019
3128MM-A4-5	FHLMC POOL# G1-8026 5.000% 12/01/19		03/01/2007	Paydown		95,679	95,679	96,756	96,617	0	(938)	0	(938)	0	95,679	0	0	0	756	12/01/2019
3128MM-AL-7	FHLMC POOL# G1-8010 5.500% 09/01/19		12/03/2007	Paydown		116,784	116,784	120,652	120,186	0	(3,402)	0	(3,402)	0	116,784	0	0	0	3,360	09/01/2019
3128MM-EM-1	FHLMC POOL# G1-8139 5.500% 09/01/21		12/03/2007	Paydown		31,673	31,673	31,693	31,692	0	(18)	0	(18)	0	31,673	0	0	0	783	09/01/2021
31292H-NC-4	FHLMC POOL# C0-1287 6.500% 01/01/32		12/03/2007	Paydown		76,046	76,046	75,167	75,242	0	804	0	804	0	76,046	0	0	0	2,486	01/01/2032

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31292H-Q4-9	FHLMC POOL# C0-1375 6.500% 07/01/32		12/03/2007	Paydown		32,977	32,977	34,270	34,140	0	(1,164)	0	(1,164)	0	32,977	0	0	0	1,159	07/01/2032
31292H-XA-7	FHLMC POOL# C0-1573 5.500% 06/01/33		12/03/2007	Paydown		184,753	184,753	190,123	189,622	0	(4,869)	0	(4,869)	0	184,753	0	0	0	5,142	06/01/2033
31292J-AM-2	FHLMC POOL# C0-1812 5.500% 04/01/34		10/23/2007	UBS SECURITIES LLC		2,220,792	2,247,481	2,222,899	2,224,077	0	392	0	392	0	2,224,469	0	(3,677)	(3,677)	111,594	04/01/2034
31292J-AM-2	FHLMC POOL# C0-1812 5.500% 04/01/34		10/01/2007	Paydown		226,412	226,412	223,936	224,054	0	2,358	0	2,358	0	226,412	0	0	0	5,658	04/01/2034
31294K-HR-9	FHLMC POOL# E0-1140 6.000% 05/01/17		12/03/2007	Paydown		30,767	30,767	31,137	31,019	0	(251)	0	(251)	0	30,767	0	0	0	943	05/01/2017
31294K-SN-6	FHLMC POOL# E0-1425 4.500% 08/01/18		12/03/2007	Paydown		401,453	401,453	401,132	401,055	0	397	0	397	0	401,453	0	0	0	9,589	08/01/2018
312972-NZ-1	FHLMC POOL# B1-9408 5.000% 05/01/20		01/05/2007	RBCDAINRAUSCHERINC,MINNEAP		274,347	278,216	282,172	281,752	0	(12)	0	(12)	0	281,740	0	(7,393)	(7,393)	2,009	05/01/2020
312972-NZ-1	FHLMC POOL# B1-9408 5.000% 05/01/20		01/01/2007	Paydown		4,240	4,240	4,301	4,294	0	(54)	0	(54)	0	4,240	0	0	0	18	05/01/2020
31297E-M7-8	FHLMC POOL# A2-6682 6.000% 09/01/34		12/03/2007	Paydown		185,397	185,397	192,407	192,073	0	(6,677)	0	(6,677)	0	185,397	0	0	0	6,153	09/01/2034
31297L-BJ-8	FHLMC POOL# A3-0941 5.500% 02/01/35		07/18/2007	BANK OF AMERICA NATL TRUST & S		2,245,229	2,324,781	2,363,285	2,361,255	0	(575)	0	(575)	0	2,360,680	0	(115,450)	(115,450)	82,401	02/01/2035
31297L-BJ-8	FHLMC POOL# A3-0941 5.500% 02/01/35		07/02/2007	Paydown		98,518	98,518	100,150	100,064	0	(1,546)	0	(1,546)	0	98,518	0	0	0	1,791	02/01/2035
31297L-BR-0	FHLMC POOL# A3-0948 5.500% 01/01/35		07/13/2007	BAIRD ROBERT W & CO INC		1,453,508	1,508,179	1,539,580	1,537,956	0	(441)	0	(441)	0	1,537,514	0	(84,007)	(84,007)	52,305	01/01/2035
31297L-BR-0	FHLMC POOL# A3-0948 5.500% 01/01/35		07/02/2007	Paydown		175,037	175,037	178,681	178,492	0	(3,456)	0	(3,456)	0	175,037	0	0	0	2,822	01/01/2035
31297P-RC-7	FHLMC POOL# A3-4083 6.000% 02/01/35		12/03/2007	Paydown		363,935	363,935	374,114	373,694	0	(9,759)	0	(9,759)	0	363,935	0	0	0	9,055	02/01/2035
31297Q-XU-8	FHLMC POOL# A3-5191 5.500% 06/01/35		12/03/2007	Paydown		210,178	210,178	212,789	212,694	0	(2,515)	0	(2,515)	0	210,178	0	0	0	3,308	06/01/2035
31297U-ZY-9	FHLMC POOL# A3-8859 5.500% 05/01/35		12/03/2007	Paydown		9,076	9,076	9,173	9,168	0	(93)	0	(93)	0	9,076	0	0	0	197	05/01/2035
31336W-AL-3	FHLMC POOL# G11812 5.000% 12/01/20		02/28/2007	CREDIT SUISSE FIRST BOSTON NYB		2,325,783	2,358,395	2,321,269	2,323,244	0	247	0	247	0	2,323,491	0	2,292	2,292	20,964	12/01/2020
31336W-AL-3	FHLMC POOL# G11812 5.000% 12/01/20		03/01/2007	Paydown		78,841	78,841	77,600	77,666	0	1,175	0	1,175	0	78,841	0	0	0	10,462	12/01/2020
31341A-UN-8	FHLMC POOL# 250589 7.500% 11/01/08		09/01/2007	Paydown		11,740	11,740	11,923	11,688	0	52	0	52	0	11,740	0	0	0	358	11/01/2008
31360K-DW-1	FNMA POOL# 008217 11.000% 12/01/15		12/03/2007	Paydown		5,361	5,361	5,923	5,659	0	(298)	0	(298)	0	5,361	0	0	0	315	12/01/2015
31368H-L4-3	FNMA POOL# 190347 5.000% 01/01/34		12/03/2007	Paydown		63,106	63,106	61,262	61,296	0	1,809	0	1,809	0	63,106	0	0	0	1,593	01/01/2034
31371H-QY-7	FNMA POOL# 252571 7.000% 07/01/29		12/03/2007	Paydown		7,336	7,336	7,228	7,240	0	96	0	96	0	7,336	0	0	0	248	07/01/2029
31371H-SZ-2	FNMA POOL# 252636 5.500% 06/01/09		12/03/2007	Paydown		8,753	8,753	8,701	8,703	0	49	0	49	0	8,753	0	0	0	236	06/01/2009
31371J-6V-1	FNMA POOL# 253884 6.500% 08/01/16		12/03/2007	Paydown		7,895	7,895	7,968	7,934	0	(39)	0	(39)	0	7,895	0	0	0	259	08/01/2016
31371J-MC-5	FNMA POOL# 253355 7.500% 07/01/30		12/03/2007	Paydown		1,153	1,153	1,114	1,119	0	35	0	35	0	1,153	0	0	0	51	07/01/2030
31371K-2S-9	FNMA POOL# 254685 5.000% 04/01/18		03/08/2007	UBSFINANCIALSERVICESINC,WE		2,378,172	2,405,611	2,433,050	2,429,118	0	(473)	0	(473)	0	2,428,645	0	(50,473)	(50,473)	36,084	04/01/2018
31371K-2S-9	FNMA POOL# 254685 5.000% 04/01/18		03/01/2007	Paydown		99,942	99,942	101,082	100,919	0	(977)	0	(977)	0	99,942	0	0	0	816	04/01/2018
31371K-7F-2	FNMA POOL# 254794 5.500% 07/01/33		12/03/2007	Paydown		69,030	69,030	70,130	70,062	0	(1,031)	0	(1,031)	0	69,030	0	0	0	1,968	07/01/2033
31371K-F6-3	FNMA POOL# 254089 6.000% 12/01/16		12/03/2007	Paydown		22,821	22,821	23,338	23,154	0	(333)	0	(333)	0	22,821	0	0	0	693	12/01/2016
31371K-KL-4	FNMA POOL# 254199 6.500% 02/01/32		12/03/2007	Paydown		12,509	12,509	12,662	12,642	0	(134)	0	(134)	0	12,509	0	0	0	389	02/01/2032
31371L-CD-9	FNMA POOL# 254868 5.000% 09/01/33		12/03/2007	Paydown		66,165	66,165	63,818	63,990	0	2,175	0	2,175	0	66,165	0	0	0	1,691	09/01/2033
31371L-JW-0	FNMA POOL# 255077 5.000% 01/01/19		12/03/2007	Paydown		270,111	270,111	269,267	269,261	0	850	0	850	0	270,111	0	0	0	7,084	01/01/2019
31371M-CB-1	FNMA POOL# 255766 5.500% 07/01/20		12/03/2007	Paydown		58,453	58,453	58,106	58,109	0	344	0	344	0	58,453	0	0	0	1,751	07/01/2020

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31371M-MG-9	FNMA POOL# 256059 5.500% 01/01/36		12/03/2007	Paydown		503,757	503,757	500,687	500,686	0	3,070	0	3,070	0	503,757	0	0	0	14,049	01/01/2036
31371M-MH-7	FNMA POOL# 256060 6.000% 01/01/36		12/03/2007	Paydown		23,354	23,354	23,679	23,669	0	(315)	0	(315)	0	23,354	0	0	0	690	01/01/2036
31371M-WJ-2	FNMA POOL# 256349 6.000% 08/01/36		12/03/2007	Paydown		51,335	51,335	50,269	50,277	0	1,058	0	1,058	0	51,335	0	0	0	1,461	08/01/2036
31374T-D2-2	FNMA POOL# 323321 6.500% 10/01/13		12/03/2007	Paydown		17,009	17,009	17,801	17,483	0	(474)	0	(474)	0	17,009	0	0	0	582	10/01/2013
31380H-H9-1	FNMA POOL# 440456 6.500% 09/01/28		12/03/2007	Paydown		261	261	260	260	0	1	0	1	0	261	0	0	0	9	09/01/2028
31383L-5E-1	FNMA POOL# 506745 6.500% 07/01/29		12/03/2007	Paydown		4,195	4,195	3,913	3,953	0	242	0	242	0	4,195	0	0	0	124	07/01/2029
31383S-3J-7	FNMA POOL# 512101 7.500% 12/01/29		12/03/2007	Paydown		208	208	213	212	0	(4)	0	(4)	0	208	0	0	0	9	12/01/2029
31384D-YL-0	FNMA ARM POOL# 521015 6.702% 12/01/29		12/03/2007	Paydown		43	43	42	42	0	1	0	1	0	43	0	0	0	2	12/01/2029
31384W-CH-1	FNMA POOL# 535672 6.000% 01/01/16		12/03/2007	Paydown		35,782	35,782	35,922	35,824	0	(42)	0	(42)	0	35,782	0	0	0	1,101	01/01/2016
31385X-EC-7	FNMA POOL# 555531 5.500% 06/01/33		12/03/2007	Paydown		34,234	34,234	34,218	34,209	0	25	0	25	0	34,234	0	0	0	935	06/01/2033
31385X-EW-3	FNMA POOL# 555549 5.000% 06/01/18		10/23/2007	UBS SECURITIES LLC		1,815,686	1,837,216	1,863,913	1,859,845	0	(1,844)	0	(1,844)	0	1,858,001	0	(42,315)	(42,315)	82,930	06/01/2018
31385X-EW-3	FNMA POOL# 555549 5.000% 06/01/18		10/01/2007	Paydown		294,490	294,490	298,769	298,117	0	(3,627)	0	(3,627)	0	294,490	0	0	0	6,414	06/01/2018
31385X-F9-3	FNMA POOL# 555592 5.500% 07/01/33		12/03/2007	Paydown		66,107	66,107	68,442	68,224	0	(2,116)	0	(2,116)	0	66,107	0	0	0	1,826	07/01/2033
31385X-GA-9	FNMA POOL# 555593 6.000% 02/01/18		12/03/2007	Paydown		19,749	19,749	20,549	20,359	0	(609)	0	(609)	0	19,749	0	0	0	607	02/01/2018
31385X-NR-4	FNMA POOL# 555800 5.500% 10/01/33		10/23/2007	UBS SECURITIES LLC		1,518,702	1,535,982	1,514,142	1,514,565	0	342	0	342	0	1,514,908	0	3,794	3,794	76,266	10/01/2033
31385X-NR-4	FNMA POOL# 555800 5.500% 10/01/33		10/01/2007	Paydown		172,963	172,963	170,504	170,551	0	2,412	0	2,412	0	172,963	0	0	0	4,135	10/01/2033
31386M-GM-6	FNMA POOL# 567304 7.500% 01/01/31		12/03/2007	Paydown		606	606	610	609	0	(2)	0	(2)	0	606	0	0	0	25	01/01/2031
31387B-PT-4	FNMA POOL# 579234 6.000% 04/01/16		12/03/2007	Paydown		52,524	52,524	52,589	52,500	0	24	0	24	0	52,524	0	0	0	1,965	04/01/2016
31388A-L9-3	FNMA POOL# 598952 5.500% 08/01/17		12/03/2007	Paydown		62,312	62,312	63,135	62,859	0	(547)	0	(547)	0	62,312	0	0	0	1,891	08/01/2017
31388D-PB-8	FNMA POOL# 601718 6.500% 08/01/16		12/03/2007	Paydown		1,509	1,509	1,523	1,516	0	(7)	0	(7)	0	1,509	0	0	0	54	08/01/2016
31388D-ZP-6	FNMA POOL# 602050 6.000% 09/01/16		12/03/2007	Paydown		26,779	26,779	26,813	26,768	0	11	0	11	0	26,779	0	0	0	837	09/01/2016
31388D-ZU-5	FNMA POOL# 602055 6.500% 09/01/31		12/03/2007	Paydown		17,607	17,607	17,647	17,633	0	(26)	0	(26)	0	17,607	0	0	0	484	09/01/2031
31388E-B9-6	FNMA POOL# 602264 6.500% 12/01/31		12/03/2007	Paydown		5,422	5,422	5,461	5,454	0	(32)	0	(32)	0	5,422	0	0	0	58	12/01/2031
31388N-GK-6	FNMA POOL# 609602 6.000% 11/01/16		12/03/2007	Paydown		14,166	14,166	14,487	14,372	0	(206)	0	(206)	0	14,166	0	0	0	420	11/01/2016
31388W-QX-7	FNMA POOL# 617070 6.000% 12/01/16		12/03/2007	Paydown		71,915	71,915	73,544	72,964	0	(1,050)	0	(1,050)	0	71,915	0	0	0	2,470	12/01/2016
31389C-A5-8	FNMA POOL# 621128 6.000% 01/01/17		12/03/2007	Paydown		61,777	61,777	61,762	61,694	0	83	0	83	0	61,777	0	0	0	3,133	01/01/2017
31389V-TT-4	FNMA POOL# 636962 6.500% 03/01/32		12/03/2007	Paydown		12,273	12,273	12,381	12,363	0	(90)	0	(90)	0	12,273	0	0	0	707	03/01/2032
31392F-HN-0	FNMA REMIC SER 2002-73 CL TH		06/01/2007	Paydown		76,825	76,825	78,254	77,783	0	(958)	0	(958)	0	76,825	0	0	0	928	06/25/2011
31392G-EK-7	FNMA REMIC SER 2002-90 CL A1		12/03/2007	Paydown		22,400	22,400	23,310	23,253	0	(853)	0	(853)	0	22,400	0	0	0	716	06/25/2042
31392H-3G-6	FNMA REMIC SER 2003-5 CL QU		12/03/2007	Paydown		152,494	152,494	151,660	151,666	0	829	0	829	0	152,494	0	0	0	3,367	04/25/2026
31394E-FT-0	FNMA REMIC SER 2005-64 CL PL		07/13/2007	BARCLAYS CAPITAL INC/FIXED INC		913,552	926,802	958,661	953,177	0	(785)	0	(785)	0	952,392	0	(38,841)	(38,841)	32,142	07/25/2035
31394E-FT-0	FNMA REMIC SER 2005-64 CL PL		07/02/2007	Paydown		67,054	67,054	69,359	68,962	0	(1,908)	0	(1,908)	0	67,054	0	0	0	1,264	07/25/2035
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF		12/26/2007	Paydown		215,224	215,224	215,224	215,224	0	0	0	0	0	215,224	0	0	0	6,458	07/25/2035
31395U-6X-4	FHLMC REMIC SER 2981 CL PB		02/13/2007	JEFFERIES&CO INC,NEW YORK		1,989,375	2,000,000	1,999,688	1,998,988	0	(73)	0	(73)	0	1,998,914	0	(9,539)	(9,539)	22,917	08/15/2028
31395X-MJ-1	FHLMC REMIC SER 3015 CL BM		10/12/2007	JEFFERIES&CO INC,NEW YORK		1,989,375	2,000,000	1,996,250	1,996,238	0	(2)	0	(2)	0	1,996,237	0	(6,862)	(6,862)	87,778	12/15/2024
31396A-BN-3	FHLMC REMIC SER 3033 CL AT		02/13/2007	JEFFERIES&CO INC,NEW YORK		2,122,117	2,150,000	2,131,523	2,135,370	0	439	0	439	0	2,135,809	0	(13,692)	(13,692)	22,396	01/15/2027
31396G-U6-6	FHLMC REMIC SER 3099 CL OD		02/13/2007	JEFFERIES&CO INC,NEW YORK		3,916,875	4,000,000	3,946,250	3,947,648	0	163	0	163	0	3,947,811	0	(30,936)	(30,936)	41,667	03/15/2029
31400A-MX-3	FNMA POOL# 681774 5.000% 01/01/18		12/03/2007	Paydown		10,959	10,959	10,956	10,949	0	10	0	10	0	10,959	0	0	0	277	01/01/2018

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31400C-N4-2	FNMA ARM POOL# 683611 4.757% 01/01/33		12/03/2007	Paydown		51,769	51,769	53,006	52,866	0	(1,098)	0	(1,098)	0	51,769	0	0	0	1,409	01/01/2033
31400F-DH-7	FNMA ARM POOL# 686004 4.899% 01/01/33		12/03/2007	Paydown		102,552	102,552	105,234	104,939	0	(2,387)	0	(2,387)	0	102,552	0	0	0	3,270	01/01/2033
31400G-K6-1	FNMA POOL# 687117 5.500% 03/01/33		12/03/2007	Paydown		258,758	258,758	264,176	263,592	0	(4,834)	0	(4,834)	0	258,758	0	0	0	7,612	03/01/2033
31400R-C7-4	FNMA POOL# 694994 5.500% 04/01/33		12/03/2007	Paydown		40,468	40,468	41,100	41,060	0	(592)	0	(592)	0	40,468	0	0	0	945	04/01/2033
31400U-LS-1	FNMA POOL# 0697937 5.000% 12/01/18		12/03/2007	Paydown		26,205	26,205	26,840	26,708	0	(503)	0	(503)	0	26,205	0	0	0	880	12/01/2018
31401B-P6-6	FNMA POOL# 703445 5.000% 05/01/18		12/03/2007	Paydown		125,485	125,485	127,142	126,826	0	(1,341)	0	(1,341)	0	125,485	0	0	0	3,169	05/01/2018
31401C-JU-8	FNMA ARM POOL# 704175 3.772% 05/01/33		03/01/2007	PNC BANK N A		2,344,133	2,387,404	2,463,503	2,455,290	0	(503)	0	(503)	0	2,454,787	0	(110,654)	(110,654)	27,810	05/01/2033
31401C-JU-8	FNMA ARM POOL# 704175 3.772% 05/01/33		03/01/2007	Paydown		89,775	89,775	92,637	92,328	0	(2,553)	0	(2,553)	0	89,775	0	0	0	813	05/01/2033
31401W-C9-8	FNMA POOL# 720196 5.500% 07/01/33		12/03/2007	Paydown		387,573	387,573	390,540	390,388	0	(2,815)	0	(2,815)	0	387,573	0	0	0	10,478	07/01/2033
31401W-GV-5	FNMA POOL# 720312 4.500% 06/01/18		03/08/2007	UBSFINANCIALSERVICESINC,WE		1,219,534	1,255,634	1,256,026	1,255,224	0	(47)	0	(47)	0	1,255,177	0	(35,643)	(35,643)	16,951	06/01/2018
31401W-GV-5	FNMA POOL# 720312 4.500% 06/01/18		03/01/2007	Paydown		51,844	51,844	51,860	51,827	0	17	0	17	0	51,844	0	0	0	375	06/01/2018
31402C-TT-9	FNMA POOL# 725162 6.000% 02/01/34		12/03/2007	Paydown		109,289	109,289	112,008	111,891	0	(2,602)	0	(2,602)	0	109,289	0	0	0	3,223	02/01/2034
31402C-UG-5	FNMA POOL# 725183 5.000% 02/01/19		12/03/2007	Paydown		289,294	289,294	297,476	295,960	0	(6,665)	0	(6,665)	0	289,294	0	0	0	7,266	02/01/2019
31402D-GM-6	FNMA POOL# 725704 6.000% 08/01/34		07/09/2007	UBS SECURITIES LLC/CMO		993,810	1,007,984	1,031,294	1,030,449	0	(324)	0	(324)	0	1,030,125	0	(36,315)	(36,315)	37,127	08/01/2034
31402D-GM-6	FNMA POOL# 725704 6.000% 08/01/34		07/02/2007	Paydown		122,037	122,037	124,859	124,756	0	(2,720)	0	(2,720)	0	122,037	0	0	0	2,434	08/01/2034
31402J-Q4-2	FNMA POOL# 730475 5.000% 08/01/33		12/03/2007	Paydown		59,929	59,929	56,689	56,933	0	2,997	0	2,997	0	59,929	0	0	0	1,505	08/01/2033
31402Q-NN-7	FNMA POOL# 734897 4.500% 08/01/18		12/03/2007	Paydown		60,800	60,800	59,964	60,097	0	703	0	703	0	60,800	0	0	0	1,495	08/01/2018
31402Q-YZ-8	FNMA POOL# 735228 5.500% 02/01/35		03/23/2007	JEFFERIES&COINC,NEWYORK		2,095,937	2,111,110	2,087,690	2,088,072	0	112	0	112	0	2,088,184	0	7,753	7,753	32,576	02/01/2035
31402Q-YZ-8	FNMA POOL# 735228 5.500% 02/01/35		04/02/2007	Paydown		107,247	107,247	106,057	106,076	0	1,170	0	1,170	0	107,247	0	0	0	10,878	02/01/2035
31402R-G4-5	FNMA POOL# 735619 5.000% 06/01/20		12/03/2007	Paydown		237,359	237,359	238,397	238,247	0	(889)	0	(889)	0	237,359	0	0	0	6,161	06/01/2020
31403D-BY-4	FNMA POOL# 745355 5.000% 03/01/36		12/03/2007	Paydown		1,304,277	1,304,277	1,255,468	1,255,698	0	48,578	0	48,578	0	1,304,277	0	0	0	34,286	03/01/2036
31403F-YV-0	FNMA POOL# 747824 5.500% 11/01/18		12/03/2007	Paydown		36,995	36,995	38,209	38,029	0	(1,034)	0	(1,034)	0	36,995	0	0	0	878	11/01/2018
31403K-EU-3	FNMA POOL# 750847 5.500% 01/01/34		12/03/2007	Paydown		144,300	144,300	147,141	146,905	0	(2,605)	0	(2,605)	0	144,300	0	0	0	3,579	01/01/2034
31403Q-QG-8	FNMA ARM POOL# 754755 5.812% 01/01/34		12/03/2007	Paydown		428,895	428,895	427,689	427,691	0	1,204	0	1,204	0	428,895	0	0	0	9,553	01/01/2034
31403U-XT-3	FNMA POOL# 758590 6.500% 02/01/35		07/10/2007	UBS FINANCIAL SECURITIES INC/G		850,017	843,035	885,846	883,976	0	(533)	0	(533)	0	883,442	0	(33,426)	(33,426)	33,792	02/01/2035
31403U-XT-3	FNMA POOL# 758590 6.500% 02/01/35		07/02/2007	Paydown		138,199	138,199	145,217	144,911	0	(6,711)	0	(6,711)	0	138,199	0	0	0	4,416	02/01/2035
31404D-T8-1	FNMA ARM POOL# 765675 5.614% 02/01/34		12/03/2007	Paydown		426,616	426,616	424,016	424,058	0	2,557	0	2,557	0	426,616	0	0	0	10,973	02/01/2034
31404F-J4-6	FNMA POOL# 767183 5.000% 02/01/19		12/03/2007	Paydown		29,144	29,144	30,134	29,948	0	(805)	0	(805)	0	29,144	0	0	0	727	02/01/2019
31405C-ZF-9	FNMA POOL# 785642 5.000% 10/01/19		01/05/2007	UBSFINANCIALSERVICESINC,WE		1,642,479	1,665,378	1,689,838	1,685,999	0	(77)	0	(77)	0	1,685,922	0	(43,443)	(43,443)	12,028	10/01/2019
31405C-ZF-9	FNMA POOL# 785642 5.000% 10/01/19		01/01/2007	Paydown		14,929	14,929	15,149	15,114	0	(185)	0	(185)	0	14,929	0	0	0	62	10/01/2019
31405H-LE-6	FNMA POOL# 789725 5.500% 09/01/34		12/03/2007	Paydown		22,220	22,220	22,434	22,417	0	(197)	0	(197)	0	22,220	0	0	0	624	09/01/2034
31405M-B7-1	FNMA POOL# 793062 5.000% 08/01/34		04/27/2007	JEFFERIES&COINC,NEWYORK		15,433	15,459	15,426	15,425	0	0	0	0	0	15,425	0	8	8	320	08/01/2034
31405M-B7-1	FNMA POOL# 793062 5.000% 08/01/34		04/02/2007	Paydown		2,141	2,141	2,136	2,136	0	5	0	5	0	2,141	0	0	0	22	08/01/2034

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31405M-JW-8	FNMA POOL# 793277 5.500% 06/01/34		12/03/2007	Paydown		114,549	114,549	114,997	114,946	0	(397)	0	(397)	0	114,549	0	0	0	2,693	06/01/2034
31405M-UZ-8	FNMA ARM POOL# 793600 4.836% 09/01/34		04/27/2007	JEFFERIES&CO INC,NEW YORK		346,738	347,989	347,690	347,670	0	(7)	0	(7)	0	347,663	0	(925)	(925)	6,979	09/01/2034
31405M-UZ-8	FNMA ARM POOL# 793600 4.836% 09/01/34		04/02/2007	Paydown		24,114	24,114	24,094	24,092	0	22	0	22	0	24,114	0	0	0	199	09/01/2034
31405Q-LS-5	FNMA POOL# 796037 5.500% 09/01/34		12/03/2007	Paydown		102,100	102,100	103,081	103,006	0	(907)	0	(907)	0	102,100	0	0	0	2,232	09/01/2034
31406J-QM-8	FNMA POOL# 811460 5.000% 06/01/20		01/05/2007	RBCDAIN RAUSCHER INC,MINNEAP		642,313	650,959	640,991	641,119	0	23	0	23	0	641,142	0	1,171	1,171	4,701	06/01/2020
31406J-QM-8	FNMA POOL# 811460 5.000% 06/01/20		01/01/2007	Paydown		3,444	3,444	3,392	3,392	0	52	0	52	0	3,444	0	0	0	14	06/01/2020
31406M-HY-5	FNMA POOL# 813947 5.000% 12/01/20		12/03/2007	Paydown		286,520	286,520	282,468	282,616	0	3,904	0	3,904	0	286,520	0	0	0	7,097	12/01/2020
31406T-B9-1	FNMA POOL# 819164 5.500% 03/01/35		12/03/2007	Paydown		796,347	796,347	811,465	810,691	0	(14,344)	0	(14,344)	0	796,347	0	0	0	23,849	03/01/2035
31406T-CD-1	FNMA POOL# 819168 5.500% 03/01/35		12/03/2007	Paydown		89,861	89,861	91,566	91,479	0	(1,619)	0	(1,619)	0	89,861	0	0	0	2,970	03/01/2035
31406X-XQ-0	FNMA POOL# 823387 5.500% 05/01/20		12/03/2007	Paydown		12,317	12,317	12,244	12,245	0	73	0	73	0	12,317	0	0	0	336	05/01/2020
31407B-BX-6	FNMA POOL# 825454 5.500% 06/01/35		12/03/2007	Paydown		100,889	100,889	101,890	101,839	0	(950)	0	(950)	0	100,889	0	0	0	3,295	06/01/2035
31407E-HX-4	FNMA POOL# 828346 5.000% 07/01/35		12/03/2007	Paydown		128,435	128,435	125,295	125,374	0	3,061	0	3,061	0	128,435	0	0	0	3,232	07/01/2035
31407E-JW-4	FNMA POOL# 828377 5.500% 06/01/35		06/27/2007	JEFFERIES & COMPANY INC.		660,500	684,235	692,467	692,090	0	(123)	0	(123)	0	691,967	0	(31,466)	(31,466)	19,966	06/01/2035
31407E-JW-4	FNMA POOL# 828377 5.500% 06/01/35		07/02/2007	Paydown		59,864	59,864	60,585	60,552	0	(687)	0	(687)	0	59,864	0	0	0	4,145	06/01/2035
31407F-BJ-8	FNMA POOL# 829041 5.500% 07/01/20		12/03/2007	Paydown		47,179	47,179	46,899	46,901	0	278	0	278	0	47,179	0	0	0	1,406	07/01/2020
31407H-EN-2	FNMA POOL# 830941 5.500% 08/01/35		12/03/2007	Paydown		217,350	217,350	218,267	218,214	0	(863)	0	(863)	0	217,350	0	0	0	5,859	08/01/2035
31407H-ZH-2	FNMA POOL# 831544 6.000% 06/01/36		12/03/2007	Paydown		211,462	211,462	208,224	208,248	0	3,215	0	3,215	0	211,462	0	0	0	6,284	06/01/2036
31407J-TK-8	FNMA ARM POOL# 832254 6.735% 08/01/35		12/03/2007	Paydown		92,306	92,306	91,917	91,918	0	388	0	388	0	92,306	0	0	0	2,671	08/01/2035
31407L-QL-4	FNMA POOL# 833959 5.500% 07/01/35		10/23/2007	LEHMAN GOVERNMENT SECURITIES I		593,460	600,165	603,940	603,843	0	(117)	0	(117)	0	603,726	0	(10,266)	(10,266)	28,608	07/01/2035
31407L-QL-4	FNMA POOL# 833959 5.500% 07/01/35		11/01/2007	Paydown		65,086	65,086	65,496	65,485	0	(399)	0	(399)	0	65,086	0	0	0	4,453	07/01/2035
31407N-QM-8	FNMA POOL# 835760 4.500% 09/01/35		04/18/2007	MORGAN STANLEY&CO INC,NY		430,139	457,519	417,343	417,960	0	280	0	280	0	418,240	0	11,899	11,899	8,121	09/01/2035
31407N-QM-8	FNMA POOL# 835760 4.500% 09/01/35		04/02/2007	Paydown		13,196	13,196	12,037	12,055	0	1,141	0	1,141	0	13,196	0	0	0	121	09/01/2035
31407T-4S-6	FNMA POOL# 840633 6.000% 06/01/34		05/10/2007	RAYMOND JAMES & ASSOCIATES INC.		2,752,671	2,727,104	2,789,742	2,787,466	0	(608)	0	(608)	0	2,786,857	0	(34,187)	(34,187)	74,541	06/01/2034
31407T-4S-6	FNMA POOL# 840633 6.000% 06/01/34		05/01/2007	Paydown		263,935	263,935	269,997	269,777	0	(5,842)	0	(5,842)	0	263,935	0	0	0	1,628	06/01/2034
31407Y-ER-6	FNMA POOL# 844444 5.000% 12/01/35		10/23/2007	UBS SECURITIES LLC.		2,648,679	2,749,197	2,634,504	2,635,367	0	2,061	0	2,061	0	2,637,427	0	11,252	11,252	124,096	12/01/2035
31407Y-ER-6	FNMA POOL# 844444 5.000% 12/01/35		10/01/2007	Paydown		194,870	194,870	186,740	186,801	0	8,069	0	8,069	0	194,870	0	0	0	4,939	12/01/2035
31408A-AT-7	FNMA POOL# 845218 5.500% 11/01/35		10/23/2007	LEHMAN GOVERNMENT SECURITIES I		421,706	426,740	422,739	422,787	0	51	0	51	0	422,838	0	(1,132)	(1,132)	20,341	11/01/2035
31408A-AT-7	FNMA POOL# 845218 5.500% 11/01/35		11/01/2007	Paydown		44,604	44,604	44,185	44,190	0	413	0	413	0	44,604	0	0	0	2,999	11/01/2035
31409D-YP-2	FNMA POOL# 868418 6.000% 04/01/36		12/03/2007	Paydown		1,370,189	1,370,189	1,382,071	1,381,749	0	(11,559)	0	(11,559)	0	1,370,189	0	0	0	40,650	04/01/2036
31409E-FW-6	FNMA POOL# 868781 5.000% 04/01/36		12/03/2007	Paydown		364,315	364,315	349,059	349,172	0	15,143	0	15,143	0	364,315	0	0	0	7,975	04/01/2036
31409J-DK-3	FNMA POOL# 872306 6.500% 05/01/36		06/13/2007	COUNTRYWIDE SECURITIES CORP.		323,705	321,881	326,609	326,521	0	(62)	0	(62)	0	326,459	0	(2,754)	(2,754)	11,100	05/01/2036
31409J-DK-3	FNMA POOL# 872306 6.500% 05/01/36		07/02/2007	Paydown		99,685	99,685	101,149	101,121	0	(1,437)	0	(1,437)	0	99,685	0	0	0	3,810	05/01/2036
31409J-DW-7	FNMA POOL# 872317 6.500% 05/01/36		06/13/2007	BANK OF AMERICA NATIONAL TRUST		895,950	890,904	905,938	905,666	0	(193)	0	(193)	0	905,473	0	(9,523)	(9,523)	30,724	05/01/2036

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31409J-DW-7	FNMA POOL# 872317 6.500% 05/01/36		07/02/2007	Paydown		235,136	235,136	239,104	239,032	0	(3,896)	0	(3,896)	0	235,136	0	0	0	9,576	05/01/2036
31409X-HN-2	FNMA POOL# 881437 6.000% 07/01/36		03/23/2007	JEFFERIES&CO INC,NEWYORK		1,901,672	1,884,447	1,862,953	1,863,082	0	95	0	95	0	1,863,177	0	38,496	38,496	31,722	07/01/2036
31409X-HN-2	FNMA POOL# 881437 6.000% 07/01/36		04/02/2007	Paydown		75,798	75,798	74,933	74,939	0	859	0	859	0	75,798	0	0	0	10,219	07/01/2036
31410P-AF-0	FNMA POOL# 892906 6.500% 08/01/36		12/03/2007	Paydown		416,065	416,065	423,476	423,408	0	(7,344)	0	(7,344)	0	416,065	0	0	0	14,130	08/01/2036
31410P-V2-6	FNMA POOL# 893533 6.500% 09/01/36		06/13/2007	BANK OF AMERICA NATIONAL TRUST		205,094	203,939	208,018	207,991	0	(51)	0	(51)	0	207,940	0	(2,846)	(2,846)	7,033	09/01/2036
31410P-V2-6	FNMA POOL# 893533 6.500% 09/01/36		07/02/2007	Paydown		20,181	20,181	20,585	20,582	0	(401)	0	(401)	0	20,181	0	0	0	1,509	09/01/2036
31410P-VQ-3	FNMA POOL# 893523 6.000% 09/01/36		12/03/2007	Paydown		85,760	85,760	86,256	86,251	0	(491)	0	(491)	0	85,760	0	0	0	2,363	09/01/2036
31411A-6V-2	FNMA POOL# 902784 6.000% 12/01/36		12/03/2007	Paydown		167,281	167,281	169,451	169,450	0	(2,169)	0	(2,169)	0	167,281	0	0	0	5,937	12/01/2036
31411D-A3-3	FNMA POOL# 904626 5.508% 12/01/36		12/03/2007	Paydown		155,295	155,295	156,035	156,037	0	(742)	0	(742)	0	155,295	0	0	0	4,470	12/01/2036
31411D-QK-8	FNMA POOL# 905058 6.000% 11/01/36		12/05/2007	BAIRD ROBERT W & CO INC		907,221	906,311	917,782	917,778	0	(259)	0	(259)	0	917,520	0	(10,298)	(10,298)	43,298	11/01/2036
31411D-QK-8	FNMA POOL# 905058 6.000% 11/01/36		12/01/2007	Paydown		88,653	88,653	89,775	89,774	0	(1,122)	0	(1,122)	0	88,653	0	0	0	2,826	11/01/2036
31411G-UY-6	FNMA POOL# 907899 5.773% 01/01/37		12/03/2007	Paydown		74,850	74,850	75,470	75,471	0	(621)	0	(621)	0	74,850	0	0	0	1,629	01/01/2037
36202E-DS-5	GNMA SF II POOL# 3713 6.500% 05/20/35		07/10/2007	UBS FINANCIAL SERVICES INC,WE		1,594,867	1,571,298	1,651,336	1,648,283	0	(971)	0	(971)	0	1,647,312	0	(52,444)	(52,444)	62,983	05/20/2035
36202E-DS-5	GNMA SF II POOL# 3713 6.500% 05/20/35		07/02/2007	Paydown		386,161	386,161	405,831	405,080	0	(18,920)	0	(18,920)	0	386,161	0	0	0	8,172	05/20/2035
36241K-DZ-8	GNMA SF I POOL# 781920		12/03/2007	Paydown		175,966	175,966	176,118	176,117	0	(150)	0	(150)	0	175,966	0	0	0	4,959	05/15/2035
38373W-MV-7	GNMA SER 2002-20 CL VD		12/01/2007	Paydown		272,452	272,452	258,872	261,820	0	10,632	0	10,632	0	272,452	0	0	0	8,472	04/20/2019
643434-A@-2	NEW CASTLE PA AREA HOSP REV		06/29/2007	Redemption 100.0000		14,000,000	14,000,000	14,000,000	14,000,000	0	0	0	0	0	14,000,000	0	0	0	483,288	10/31/2032
3199999 - Bonds - Special Revenues						176,996,457	177,882,178	178,042,648	177,998,953	0	(49,297)	0	(49,297)	0	177,949,659	0	(953,201)	(953,201)	5,062,678	XXX
010392-DP-0	ALABAMA POWER 7.125% 10/01/07		09/06/2007	CITIGROUP GLOBAL MARKETS INC		3,096,671	3,095,000	3,143,340	3,101,721	0	(6,543)	0	(6,543)	0	3,095,178	0	1,494	1,494	208,268	10/01/2007
171871-AE-6	CINCINNATI BELL INC SR SUB NTS		01/08/2007	BANC OF AMERICA SECURITIES LLC		483,513	470,000	463,744	464,055	0	17	0	17	0	464,071	0	19,441	19,441	19,244	01/15/2014
250847-DT-4	DETROIT EDISON 5.200% 10/15/12		11/06/2007	BEAR STEARNS & CO		50,229	50,000	49,912	49,943	0	7	0	7	0	49,950	0	279	279	2,773	10/15/2012
264399-DW-3	DUKE ENERGY CORP 6.250% 01/15/12		08/27/2007	CHASE SECURITIES,NEWYORK		92,512	90,000	97,669	96,129	0	(728)	0	(728)	0	95,402	0	(2,890)	(2,890)	6,328	01/15/2012
29078E-AB-1	EMBARQ CORP NTS 7.082% 06/01/16		10/12/2007	LEHMAN BROS INC,NEWYORK		590,058	565,000	569,112	569,100	0	(245)	0	(245)	0	568,855	0	21,202	21,202	35,123	06/01/2016
30161N-AC-5	EXELON CORP 5.625% 06/15/35		07/01/2007	Various		57,889	65,000	59,871	59,939	0	31	0	31	0	59,970	0	(2,081)	(2,081)	1,841	06/15/2035
302570-AU-0	FPL GROUP CAPITAL INC NTS		01/19/2007	HSBC SECURITIES INC		280,330	280,000	282,456	281,249	0	(67)	0	(67)	0	281,182	0	(852)	(852)	6,822	02/16/2008
337932-AB-3	FIRSTENERGY CORP. 6.450% 11/15/11		08/28/2007	CITIGROUP GBLMKTS/SALOMON,N E		31,053	30,000	31,277	31,127	0	(137)	0	(137)	0	30,990	0	63	63	1,537	11/15/2011
337932-AC-1	FIRSTENERGY CORP. 7.375% 11/15/31		06/18/2007	Various		93,286	85,000	99,981	99,681	0	(116)	0	(116)	0	99,565	0	(6,279)	(6,279)	3,585	11/15/2031
341081-DW-4	FLORIDA PWR & LT 6.000% 06/01/08		05/15/2007	BAIRD ROBERT W & CO INC		5,030,450	5,000,000	4,639,850	4,916,888	0	21,603	0	21,603	0	4,938,491	0	91,959	91,959	139,167	06/01/2008
341081-EF-0	FLORIDA PWR & LT 5.875% 04/01/09		09/06/2007	PITTSBURGH NATIONAL BANK-SECUR		5,031,800	5,000,000	4,961,450	4,986,477	0	4,151	0	4,151	0	4,990,628	0	41,172	41,172	277,431	04/01/2009
362311-AG-7	GTE CALIFORNIA NTS 6.750% 05/15/27		04/16/2007	BEAR STEARNS & CO		51,088	50,000	47,854	48,047	0	13	0	13	0	48,060	0	3,027	3,027	1,444	05/15/2027
45768Y-AC-6	INSIGHT MIDWEST CAPITAL LP SR NTS		01/18/2007	CHASE SECURITIES INC		132,275	130,000	137,313	131,589	0	(125)	0	(125)	0	131,464	0	811	811	3,943	10/01/2009
476556-CM-5	JERSEY CENTRAL PWR & LT 1ST MTG		10/25/2007	BAIRD ROBERT W & CO INC		4,907,500	5,000,000	4,842,650	4,847,931	0	10,790	0	10,790	0	4,858,721	0	48,779	48,779	280,469	05/01/2016
55375T-AB-3	MSW ENERGY HLDGS LLC SR NTS		02/22/2007	NON-BROKER TRADE		256,463	250,000	260,610	255,545	0	(269)	0	(269)	0	255,276	0	1,186	1,186	10,153	09/01/2010
595620-AC-9	MIDAMERICAN ENERGY 5.125% 01/15/13		05/18/2007	RAYMOND JAMES & ASSOCIATES INC		986,220	1,000,000	1,009,110	1,006,030	0	(340)	0	(340)	0	1,005,690	0	(19,470)	(19,470)	43,847	01/15/2013
629377-AU-6	NRG ENERGY INC SR NTS 7.375% 02/01/16		07/12/2007	CHASE SECURITIES INC		398,500	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(1,500)	(1,500)	28,353	02/01/2016
629377-AX-0	NRG ENERGY INC SR NTS 7.375% 01/15/17		05/02/2007	CHASE SECURITIES INC		104,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	4,000	4,000	3,401	01/15/2017
668074-AM-9	NORTHWESTERN CORP SR NTS		10/04/2007	Various		619,288	630,000	640,763	639,086	0	(1,097)	0	(1,097)	0	637,989	0	(18,701)	(18,701)	26,939	11/01/2014
694308-GE-1	PACIFIC GAS & ELEC CO		02/22/2007	BEAR STEARNS & CO		40,892	40,000	42,141	42,085	0	(5)	0	(5)	0	42,080	0	(1,188)	(1,188)	1,160	03/01/2034
708696-BL-2	PENNSYLVANIA ELEC CO SR NTS SER B		10/04/2007	CREDIT SUISSE FIRST BOSTON COR		287,138	284,000	298,550	292,239	0	(2,730)	0	(2,730)	0	289,508	0	(2,370)	(2,370)	17,830	04/01/2009
745332-BX-3	PUGET SOUND ENERGY INC SR SEC NTS		06/06/2007	BARCLAYS CAPITAL INC/FIXED INC		129,636	130,000	130,001	130,000	0	0	0	0	0	130,000	0	(364)	(364)	5,959	03/15/2037

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
749121-BT-5	QWEST COMMUNICATIONS INTL INC SR SUB NTS		05/23/2007	MERRILLLYNCHPIERCEFENNERSM		101,125	100,000	102,250	101,183	0	(457)	0	(457)	0	100,725	0	400	400	4,803	02/15/2009
749121-BT-5	QWEST COMMUNICATIONS INTL INC SR SUB NTS		06/04/2007	Call 101.0000		50,500	50,000	51,125	50,591	0	(91)	0	(91)	0	50,500	0	0	0	2,475	02/15/2009
74913G-AE-5	QWEST CORP SR NTS 7.875% 09/01/11		02/14/2007	DEUTSCHE BANC ALEX BROWN INC		265,625	250,000	254,576	253,671	0	(91)	0	(91)	0	253,581	0	12,044	12,044	9,242	09/01/2011
74913G-AG-0	QWEST CORP SR NTS 7.500% 10/01/14		03/22/2007	DEUTSCHE BANC ALEX BROWN INC		106,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	6,000	6,000	4,771	10/01/2014
78387G-AE-3	SBC COMMUNICATIONS INC SER 144A REMKT NT		04/26/2007	GOLDMAN SACHS & CO NY		449,312	450,000	444,558	444,710	0	83	0	83	0	444,793	0	4,519	4,519	17,119	06/05/2021
78412D-AL-3	SEMCO ENERGY INC SR NTS		11/09/2007	NON-BROKER TRADE		844,454	825,000	835,068	828,323	3,450	(1,181)	0	2,269	0	830,592	0	13,861	13,861	62,872	05/15/2013
852060-AT-9	SPRINT CAPITAL CORP NTS		04/20/2007	LEHMANBROSINC,NEWYORK		11,955	10,000	12,110	12,104	0	(9)	0	(9)	0	12,095	0	(140)	(140)	535	03/15/2032
872375-AP-5	TECO ENERGY INC SR NTS		12/20/2007	Tax Free Exchange		473,168	470,000	473,525	473,475	0	(307)	0	(307)	0	473,168	0	0	0	31,725	05/01/2015
889175-BD-6	TOLEDO EDISON COMPANY SR NTS		03/07/2007	BANC OF AMERICA SECURITIES LLC		151,179	150,000	149,775	149,775	0	0	0	0	0	149,776	0	1,403	1,403	2,973	05/15/2037
92344G-AL-0	VERIZON COMMUNICATIONS INC		11/08/2007	LEHMANBROSINC,NEWYORK		428,432	400,000	467,012	436,903	0	(7,501)	0	(7,501)	0	429,403	0	(971)	(971)	27,228	12/01/2010
92344G-AU-0	VERIZON COMMUNICATIONS INC		01/05/2007	LEHMANBROSINC,NEWYORK		251,700	255,000	250,152	252,372	0	60	0	60	0	252,432	0	(732)	(732)	4,958	01/15/2008
92345N-AA-8	VERIZON VIRGINIA INC 4.625% 03/15/13		01/19/2007	JEFFERIES & CO BONDS DIR		656,004	695,000	679,564	681,940	0	114	0	114	0	682,054	0	(26,051)	(26,051)	11,518	03/15/2013
98388M-AA-5	XCEL ENERGY INC SR NTS		03/30/2007	NON-BROKER CORPORATE ACTIONS		331,538	315,000	344,597	337,671	0	(1,283)	0	(1,283)	0	336,388	0	(4,850)	(4,850)	7,288	12/01/2010
3899999 - Bonds - Public Utilities						26,871,783	26,814,000	26,471,966	26,671,579	3,450	13,547	0	16,997	0	26,688,577	0	183,201	183,201	1,313,124	XXX
00184A-AG-0	AOL TIME WARNER INC 7.700% 05/01/32		03/19/2007	CITIGROUPGBLMKTS/SALOMON,NE		224,905	195,000	221,885	221,567	0	(92)	0	(92)	0	221,475	0	3,430	3,430	5,881	05/01/2032
002824-AS-9	ABBOTT LABS NTS 5.600% 05/15/11		09/05/2007	JEFFERIES & CO BONDS DIR		101,751	100,000	99,935	99,943	0	8	0	8	0	99,951	0	1,800	1,800	4,589	05/15/2011
008674-AB-9	AHERN RENTALS INC SR NTS		04/09/2007	CIBC WORLD MARKETS CORP		260,625	250,000	251,558	251,352	0	(67)	0	(67)	0	251,285	0	9,340	9,340	15,224	08/15/2013
013817-AB-7	ALCOA INC NTS 7.375% 08/01/10		01/30/2007	MORGANSTANLEY&COINC,NY		276,916	260,000	282,477	278,404	0	(404)	0	(404)	0	278,000	0	(1,085)	(1,085)	9,641	08/01/2010
018804-AL-8	ALLIANT TECHSYSTEMS INC SR SUB NTS		05/16/2007	BANC OF AMERICA SECURITIES LLC		405,500	400,000	400,000	400,000	0	0	0	0	0	400,000	0	5,500	5,500	17,250	04/01/2016
01958X-AX-5	ALLIED WASTE NORTH AMER		03/14/2007	BNY CAPITAL MARKETS INC		438,863	415,000	448,200	440,938	295	(2,213)	0	(1,918)	0	439,019	0	(156)	(156)	21,113	09/01/2012
019645-AB-6	ALLIS-CHALMERS ENERGY INC SER 144A SR NT		01/08/2007	Tax Free Exchange		365,264	365,000	365,300	365,200	65	(1)	0	64	0	365,264	0	0	0	0	01/15/2014
020040-AB-7	JARDEN CORP 9.750% 05/01/12		02/14/2007	NON-BROKER TRADE		308,100	300,000	313,066	308,768	0	(278)	0	(278)	0	308,490	0	(390)	(390)	8,289	05/01/2012
02635P-RS-4	AMERICAN GENERAL FINANCE		08/07/2007	BANC OF AMERICA SECURITIES LLC		413,626	415,000	422,678	419,824	0	(1,042)	0	(1,042)	0	418,783	0	(5,156)	(5,156)	21,005	09/01/2009
03062N-AA-6	AMERICAST TECHNOLOGIES SER 144 A SR NTS		08/30/2007	Jefferies High Yield Trading		321,900	340,000	341,725	340,621	1,079	(98)	0	981	0	341,602	0	(19,702)	(19,702)	28,765	12/01/2014
032511-AX-5	ANADARKO PETE CORP SR NTS		05/29/2007	Various		401,491	400,000	403,998	403,990	0	(79)	0	(79)	0	403,911	0	(2,420)	(2,420)	12,713	09/15/2016
032511-AY-3	ANADARKO PETE CORP SR NTS		02/06/2007	LEHMANBROSINC,NEWYORK		19,954	20,000	19,906	19,906	0	0	0	0	0	19,906	0	48	48	502	09/15/2036
037411-AQ-8	APACHE CORPORATION 6.250% 04/15/12		01/24/2007	CREDIT SUISSE FIRST BOSTON COR		93,182	90,000	89,654	89,792	0	3	0	3	0	89,795	0	3,388	3,388	1,625	04/15/2012
040146-AJ-1	ARGO TECH CORP SR NTS 9.250% 06/01/11		01/19/2007	BARCLAYS CAPITAL INC		433,500	400,000	415,813	414,713	0	(188)	0	(188)	0	414,525	0	18,975	18,975	4,933	06/01/2011
045086-AB-1	ASHTON WOODS USA SR SUB NTS		07/30/2007	Various		415,669	455,000	421,154	414,050	8,714	762	0	9,476	0	423,526	0	(7,857)	(7,857)	25,504	10/01/2015
045424-BF-4	ASSET SECURITIZATION CORP SER 1996-D2 CL		07/16/2007	Call 99.9978		1,380	1,380	1,429	1,422	0	(42)	0	(42)	0	1,380	0	0	0	56	02/14/2029
045424-BF-4	ASSET SECURITIZATION CORP SER 1996-D2 CL		06/14/2007	Paydown		26,907	26,907	27,858	27,724	0	(817)	0	(817)	0	26,907	0	0	0	240	02/14/2029
053773-AA-5	AVIS BUDGET CAR RENTAL 144A SR NTS		06/01/2007	Tax Free Exchange		350,000	350,000	350,000	341,250	8,750	0	0	8,750	0	350,000	0	0	0	13,344	05/15/2014
05508R-AC-0	B&G FOODS HOLDING CORP SR NTS		04/02/2007	LEHMANBROSINC,NEWYORK		353,063	350,000	361,675	353,500	6,540	(606)	0	5,934	0	359,434	0	(6,371)	(6,371)	14,311	10/01/2011
05535D-CD-4	BLACKROCK CAPITAL FIN SER 1997-R3 CL A2		12/01/2007	Paydown		28,622	28,622	27,101	27,311	0	1,311	0	1,311	0	28,622	0	0	0	871	11/25/2028
055381-AK-3	BE AEROSPACE SR SUB NTS SER B		05/01/2007	Call 102.9583		314,023	305,000	318,063	315,675	55	(1,707)	0	(1,652)	0	314,023	0	0	0	13,534	05/01/2011
056039-AF-7	BWAY CORP SR SUB NTS 10.000% 10/15/10		01/18/2007	DEUTSCHE BANC ALEX BROWN INC		577,500	550,000	580,057	572,006	336	(355)	0	(19)	0	571,986	0	5,514	5,514	14,361	10/15/2010
05948X-S6-9	BANC OF AMERICA MTG SEC SER 2004-A CL 1A		12/03/2007	Paydown		289,204	289,204	287,396	287,422	0	1,782	0	1,782	0	289,204	0	0	0	5,912	02/25/2034
05949A-TL-4	BANC OF AMERICA MTG SEC SER 2004-8 CL 3A		12/03/2007	Paydown		44,718	44,718	44,117	44,125	0	593	0	593	0	44,718	0	0	0	1,217	10/25/2019
060505-AL-8	BANK OF AMERICA CORP 5.250% 02/01/07		02/01/2007	Maturity		225,000	225,000	224,222	224,985	0	15	0	15	0	225,000	0	0	0	5,906	02/01/2007
060505-BC-7	BANK OF AMERICA CORP 3.250% 08/15/08		10/16/2007	MORGANSTANLEY&COINC,NY		221,897	225,000	218,507	222,751	0	1,091	0	1,091	0	223,842	0	(1,945)	(1,945)	8,613	08/15/2008
060505-BM-5	BANK OF AMERICA CORP 5.375% 06/15/14		03/07/2007	WACHOVIACAPITALMARKETSLLC		70,984	70,000	69,358	69,492	0	11	0	11	0	69,503	0	1,482	1,482	909	06/15/2014
060505-CK-8	BANK OF AMERICA CORP SR NTS		11/29/2007	Various		497,028	495,000	493,114	493,241	0	248	0	248	0	493,490	0	3,538	3,538	29,459	08/15/2011

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
060505-CS-1	BANK OF AMERICA CORP SR NTS		01/29/2007	BARCLAYS CAPITAL INC/FIXED INC		463,317	460,000	459,696	459,696	0	0	0	0	0	459,697	0	3,620	3,620	6,828	10/14/2016
060505-CU-6	BANK OF AMERICA CORP SER 144A SUB NTS		05/25/2007	Tax Free Exchange		600,000	600,000	600,000	600,000	0	0	0	0	0	600,000	0	0	0	7,769	03/15/2017
06406H-AS-8	BANK OF NEW YORK INC 3.900% 09/01/07		03/06/2007	CREDIT SUISSE FIRST BOSTON COR		347,442	350,000	346,948	349,561	0	119	0	119	0	349,680	0	(2,238)	(2,238)	7,090	09/01/2007
071813-AW-9	BAXTER INTERNATIONAL INC SR NTS		04/24/2007	CREDIT SUISSE FIRST BOSTON COR		217,686	210,000	209,311	209,339	0	21	0	21	0	209,360	0	8,326	8,326	8,914	09/01/2016
07387A-FG-5	BEAR STERNS ARM TRUST SER 2005-11 CL 2A1		01/01/2007	MORGANSTANLEY&COINC,NY		0	0	0	198	0	(198)	0	(198)	0	0	0	0	0	3,425	
07387A-FG-5	BEAR STERNS ARM TRUST SER 2005-11 CL 2A1		01/01/2007	Paydown		0	0	0	(198)	0	198	0	198	0	0	0	0	0	(3,366)	
07556Q-AG-0	BEAZER HOMES USA INC SR NTS		03/30/2007	GREENWICH CAPITAL MARKETS INC		223,394	230,000	238,050	236,325	1,611	(527)	0	1,084	0	237,410	0	(14,016)	(14,016)	9,018	04/15/2012
084664-AR-2	BERKSHIRE HATHAWAY FINANCE SR NTS		10/31/2007	BEAR STEARNS & CO		518,627	525,000	524,395	524,592	0	109	0	109	0	524,701	0	(6,074)	(6,074)	28,273	01/15/2010
091797-AJ-9	BLACK & DECKER CORP SR UNSUB NTS		02/27/2007	JEFFERIES & CO BONDS DIR		4,739,715	4,500,000	4,742,820	4,714,864	0	(7,539)	0	(7,539)	0	4,707,326	0	32,389	32,389	81,047	06/01/2011
091802-AA-6	BLACK & DECKER HLDGS SER 144A SR NTS		07/01/2007	Maturity		3,500,000	3,500,000	3,582,600	3,526,462	0	(26,462)	0	(26,462)	0	3,500,000	0	0	0	229,250	07/01/2007
09700W-CT-8	BOEING CAPITAL CORP 7.640% 08/15/07		08/15/2007	Maturity		5,000,000	5,000,000	5,504,000	5,104,764	0	(104,764)	0	(104,764)	0	5,000,000	0	0	0	350,167	08/15/2007
097014-AG-9	BOEING CAPITAL CORP 6.500% 02/15/12		05/23/2007	LEHMANBROSINC,NEWYORK		31,539	30,000	32,772	31,849	0	(130)	0	(130)	0	31,719	0	(180)	(180)	1,538	02/15/2012
097014-AH-7	BOEING CAPITAL CORP 5.800% 01/15/13		05/30/2007	Various		25,536	25,000	25,942	25,669	0	(40)	0	(40)	0	25,629	0	(93)	(93)	1,277	01/15/2013
09776N-AB-8	BON-TON DEPT STORES INC SR NTS		07/24/2007	BANC OF AMERICA SECURITIES LLC		423,000	450,000	454,213	454,137	0	(313)	0	(313)	0	453,824	0	(30,824)	(30,824)	39,975	03/15/2014
103304-AL-5	BOYD GAMING CORP SR SUB NTS		04/16/2007	Call 104.3750		469,688	450,000	472,500	470,250	1,232	(1,794)	0	(562)	0	469,688	0	0	0	19,797	04/15/2012
10801Y-AC-9	BRICKMAN GROUP LTD SR SUB NTS		02/23/2007	Call 105.8750		603,488	570,000	656,850	602,722	0	766	0	766	0	603,488	0	0	0	12,651	12/15/2009
110122-AP-3	BRISTOL MYERS SQUIBB CO BONDS		02/15/2007	BAIRD ROBERT W & CO INC		2,012,460	2,000,000	1,996,660	1,996,660	0	0	0	0	0	1,996,660	0	15,800	15,800	29,701	11/15/2036
111384-AA-1	BROADVIEW NETWORKS HOLDINGS SER 144A SR		11/15/2007	Tax Free Exchange		356,317	350,000	350,963	350,910	0	(135)	0	(135)	0	350,775	0	5,543	5,543	40,697	09/01/2012
12476V-AT-8	CAPCO AMERICA SEC CORP SER 1998-D7 CL A1		12/17/2007	Paydown		31,962	31,962	33,327	33,148	0	(1,186)	0	(1,186)	0	31,962	0	0	0	1,404	10/15/2030
125581-AX-6	CIT GROUP INC SR NTS 5.400% 03/07/13		02/06/2007	CHASESECURITIES,NEWYORK		129,528	130,000	129,693	129,724	0	4	0	4	0	129,728	0	(199)	(199)	2,964	03/07/2013
126304-AC-8	CSC HOLDINGS INC 7.875% 12/15/07		12/15/2007	Maturity		540,000	540,000	569,075	546,750	2,085	(8,835)	0	(6,750)	0	540,000	0	0	0	42,525	12/15/2007
126685-CS-3	COUNTRYWIDE HOME EQ LN TR SER 2006-B CL		12/14/2007	Paydown		225,487	225,487	224,917	225,487	0	569	569	0	0	225,487	0	0	0	5,136	05/15/2036
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL		12/03/2007	Paydown		114,571	114,571	114,961	114,940	0	(368)	0	(368)	0	114,571	0	0	0	3,413	12/25/2035
126694-QF-8	COUNTRYWIDE HOME LN SER 2005-HYB8 CL 2A1		04/25/2007	JEFFERIES & CO BONDS DIR		352,194	352,773	352,717	352,690	0	(6)	0	(6)	0	352,684	0	(490)	(490)	7,728	12/20/2035
126694-QF-8	COUNTRYWIDE HOME LN SER 2005-HYB8 CL 2A1		04/02/2007	Paydown		30,729	30,729	30,725	30,722	0	7	0	7	0	30,729	0	0	0	348	12/20/2035
134429-AS-8	CAMPBELL SOUP 4.875% 10/01/13		10/09/2007	RAYMOND JAMES & ASSOCIATES INC		971,360	1,000,000	994,020	995,684	0	427	0	427	0	996,111	0	(24,751)	(24,751)	50,240	10/01/2013
14911R-AG-4	CATERPILLAR FINANCIAL SERV CRP BONDS		01/12/2007	BAIRD ROBERT W & CO INC		1,965,780	2,000,000	1,970,806	1,972,297	0	501	0	501	0	1,972,798	0	(7,018)	(7,018)	8,250	06/15/2009
149123-BN-0	CATERPILLAR INC SR DEBENTURES		02/20/2007	JEFFERIES & CO BONDS DIR		187,544	180,000	179,379	179,384	0	2	0	2	0	179,386	0	8,158	8,158	5,899	08/15/2036
161571-AC-8	CHASE ISSUANCE TRUST SER 2004-A9 CL A9		05/16/2007	BARCLAYS CAPITAL INC		892,125	900,000	899,843	899,905	0	10	0	10	0	899,916	0	(7,791)	(7,791)	12,236	06/15/2010
16162W-HG-7	CHASE MORTGAGE FINANCE CORP SER 2004-S1		07/18/2007	JEFFERIES & CO BONDS DIR		558,195	569,220	576,781	575,907	0	(355)	0	(355)	0	575,552	0	(17,356)	(17,356)	20,171	02/25/2019
16162W-HG-7	CHASE MORTGAGE FINANCE CORP SER 2004-S1		07/01/2007	Paydown		54,282	54,282	55,003	54,920	0	(638)	0	(638)	0	54,282	0	0	0	1,042	02/25/2019
16163C-AN-2	CHASE MORTGAGE FINANCE CORP SER 2006-A1		12/03/2007	Paydown		74,399	74,399	74,527	74,526	0	(127)	0	(127)	0	74,399	0	0	0	1,797	09/25/2036
171232-AG-6	CHUBB CORPORATION NTS 4.934% 11/16/07		04/12/2007	CREDIT SUISSE FIRST BOSTON COR		249,260	250,000	251,578	250,633	0	(201)	0	(201)	0	250,431	0	(1,171)	(1,171)	5,037	11/16/2007
17275R-AB-8	CISCO SYS INC NTS 5.250% 02/22/11		05/23/2007	BANC OF AMERICA SECURITIES LLC		279,667	280,000	279,465	279,548	0	39	0	39	0	279,587	0	80	80	11,148	02/22/2011
17275R-AC-6	CISCO SYS INC NTS 5.500% 02/22/16		11/15/2007	CITIGROUPGBLMKTS/SALOMON,NE		339,559	335,000	333,469	333,570	0	109	0	109	0	333,680	0	5,880	5,880	22,929	02/22/2016
172967-BK-6	CITIGROUP INC 5.000% 03/06/07		03/06/2007	Maturity		600,000	600,000	619,977	600,954	0	(954)	0	(954)	0	600,000	0	0	0	15,000	03/06/2007
172967-DH-1	CITIGROUP INC SR NTS 5.125% 02/14/11		02/27/2007	BARCLAYS CAPITAL INC/FIXED INC		617,965	616,000	616,604	616,604	0	(5)	0	(5)	0	616,599	0	1,366	1,366	17,364	02/14/2011

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
17305E-CA-1	CITIBANK CREDIT CARD TR SER 2004-A1 CL A		01/22/2007	Call 100.0000		600,000	600,000	600,390	600,153	0	(153)	0	(153)	0	600,000	0	0	0	7,650	01/20/2009
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		08/24/2007	Various		1,328,011	1,072,000	1,369,623	1,368,102	0	(5,588)	0	(5,588)	0	1,362,514	0	(34,503)	(34,503)	78,969	02/01/2022
191219-BJ-2	COCA-COLA ENTERPRISES 6.125% 08/15/11		12/11/2007	BANK OF NEW YORK		3,113,160	3,000,000	2,979,000	2,988,434	0	2,021	0	2,021	0	2,990,455	0	122,705	122,705	244,490	08/15/2011
19416Q-CH-1	COLGATE-PALMOLIVE CO 5.580% 11/06/08		01/25/2007	BAIRD ROBERT W & CO INC		3,008,550	3,000,000	2,986,350	2,995,775	0	79	0	79	0	2,995,854	0	12,696	12,696	27,435	11/06/2008
20030N-AM-3	COMCAST CORP NTS 6.450% 03/15/37		03/07/2007	BANC OF AMERICA SECURITIES LLC		233,215	225,000	223,648	223,668	0	3	0	3	0	223,671	0	9,544	9,544	7,135	03/15/2037
20035C-AB-6	COMERICA BANK SUB NTS 5.200% 08/22/17		03/07/2007	PNC SECURITIES CORP		6,783,000	7,000,000	6,782,650	6,783,278	0	3,250	0	3,250	0	6,786,528	0	(3,528)	(3,528)	202,222	08/22/2017
201728-DK-5	COMMERCIAL MTG ACCEPT CORP SER 1998-C2 C		10/16/2007	Call 100.0000		159,934	159,934	167,194	166,757	0	(6,823)	0	(6,823)	0	159,934	0	0	0	8,518	09/15/2030
201728-DK-5	COMMERCIAL MTG ACCEPT CORP SER 1998-C2 C		09/01/2007	Paydown		128,446	128,446	134,276	133,925	0	(5,480)	0	(5,480)	0	128,446	0	0	0	3,206	09/15/2030
201730-AC-2	COMMERCIAL MTG ASSET TRUST SER 1999-C1 C		12/14/2007	Paydown		22,544	22,544	25,474	23,926	0	(1,382)	0	(1,382)	0	22,544	0	0	0	907	09/17/2010
201730-AW-8	COMMERCIAL MTG ASSET TRUST SER 1999-C2 C		12/17/2007	Paydown		16,067	16,067	16,262	16,124	0	(57)	0	(57)	0	16,067	0	0	0	1,072	01/17/2010
20589Q-AE-9	CONCENTRA OPERATING CORP SR NTS		04/26/2007	CREDIT SUISSE FIRST BOSTON COR		211,000	200,000	216,250	209,270	0	(1,071)	0	(1,071)	0	208,199	0	2,801	2,801	13,511	08/15/2010
208251-AE-8	CONOCO INC 6.950% 04/15/29		04/19/2007	Various		401,001	350,000	390,153	389,173	0	(196)	0	(196)	0	388,977	0	12,024	12,024	10,985	04/15/2029
20825C-AE-4	CONOCOPHILLIPS 4.750% 10/15/12		09/06/2007	Various		273,065	280,000	272,791	274,588	0	543	0	543	0	275,131	0	(2,067)	(2,067)	11,714	10/15/2012
209615-BV-4	CONSOLIDATED NATURAL GAS CO		07/12/2007	Redemption 102.5160		2,562,900	2,500,000	2,508,500	2,504,226	0	58,674	0	58,674	0	2,562,900	0	0	0	127,010	04/15/2011
21036P-AC-2	CONSTELLATION BRANDS INC SR SUB NTS SER		01/18/2007	MORGANSTANLEY&COINC,NY		260,313	250,000	263,125	260,000	253	(158)	0	95	0	260,095	0	218	218	10,382	01/15/2012
21036P-AD-0	CONSTELLATION BRANDS INC SR NTS		04/17/2007	Various		478,031	470,000	468,799	468,854	0	37	0	37	0	468,891	0	9,140	9,140	23,127	09/01/2016
216871-AB-9	COOPER INDUSTRIES INC. SR NTS		05/17/2007	RAYMOND JAMES & ASSOCIATES INT		2,478,425	2,500,000	2,472,025	2,473,181	0	1,662	0	1,662	0	2,474,843	0	3,582	3,582	68,177	11/15/2012
21701R-AB-4	COORS BREWING CO SR NTS		05/18/2007	Direct		5,157,950	5,000,000	5,236,100	5,234,761	0	(14,777)	0	(14,777)	0	5,219,985	0	(62,035)	(62,035)	166,458	05/15/2012
217203-AB-4	COPANO ENERGY LLC SR NTS		07/09/2007	CHASE SECURITIES INC		356,563	350,000	352,966	352,853	0	(161)	0	(161)	0	352,691	0	3,871	3,871	24,567	03/01/2016
22160K-AA-3	COSTCO WHSL CORP 5.500% 03/15/07		03/15/2007	Maturity		225,000	225,000	224,541	224,979	0	21	0	21	0	225,000	0	0	0	6,188	03/15/2007
224044-BR-7	COX COMMUNICATIONS INC SER 144A BOND		03/07/2007	BANC OF AMERICA SECURITIES LLC		205,788	200,000	199,448	199,449	0	1	0	1	0	199,450	0	6,338	6,338	3,619	12/01/2036
22541L-AB-9	CREDIT SUISSE FB USA INC		11/29/2007	BAIRD ROBERT W & CO INC		2,605,250	2,500,000	2,622,110	2,589,941	0	(15,572)	0	(15,572)	0	2,574,369	0	30,881	30,881	161,207	11/15/2011
225434-CH-0	CREDIT SUISSE USA INC SR NTS		05/09/2007	CREDIT SUISSE FIRST BOSTON COR		202,940	200,000	199,242	199,292	0	50	0	50	0	199,342	0	3,598	3,598	8,189	08/16/2011
225458-L4-8	CS FIRST BOSTON MTG SEC CORP SER 2005-7		10/12/2007	JEFFERIES & CO BONDS DIR		2,366,629	2,403,431	2,403,807	2,401,944	0	(742)	0	(742)	0	2,401,202	0	(34,573)	(34,573)	110,758	08/25/2013
225458-L4-8	CS FIRST BOSTON MTG SEC CORP SER 2005-7		10/01/2007	Paydown		412,145	412,145	412,210	411,891	0	255	0	255	0	412,145	0	0	0	9,530	08/25/2013
2254W0-KD-6	CS FIRST BOSTON MTG SEC CORP SER 2004-7		10/12/2007	JEFFERIES & CO BONDS DIR		4,403,871	4,505,238	4,463,002	4,463,159	0	1,446	0	1,446	0	4,464,605	0	(60,735)	(60,735)	207,616	10/25/2019
2254W0-KD-6	CS FIRST BOSTON MTG SEC CORP SER 2004-7		10/01/2007	Paydown		481,847	481,847	477,330	477,347	0	4,501	0	4,501	0	481,847	0	0	0	13,344	10/25/2019
228188-AB-4	CROWN AMERICAS SR NTS 7.625% 11/15/13		02/05/2007	MERRILLLYNCHPIERCEFENNERSM		257,813	250,000	250,000	250,000	0	0	0	0	0	250,000	0	7,813	7,813	4,395	11/15/2013
23322B-FE-3	DLJ COMM MTG SER 1999-CG2 CL A1B		12/03/2007	Paydown		28,380	28,380	31,939	31,573	0	(3,193)	0	(3,193)	0	28,380	0	0	0	1,353	06/10/2032
233835-AP-2	DAIMLER CHRYSLER NA HLDG		02/20/2007	BAIRD ROBERT W & CO INC		2,696,225	2,500,000	2,584,900	2,542,849	0	(1,452)	0	(1,452)	0	2,541,397	0	154,828	154,828	115,712	01/18/2011
233835-AU-1	DAIMLER CHRYSLER NA HLDG		07/11/2007	Various		5,074,179	5,100,000	5,093,250	5,098,659	0	1,142	0	1,142	0	5,099,801	0	(25,622)	(25,622)	208,267	01/15/2008
24422E-QA-0	JOHN DEERE CAPITAL CORP MTN SER D		01/05/2007	CHASE/GREENWICH CAP		296,286	295,000	294,425	294,522	0	3	0	3	0	294,525	0	1,761	1,761	4,115	04/07/2010
245217-AP-9	DEL MONTE CORP SR SUB NTS		06/13/2007	BANC OF AMERICA SECURITIES LLC		148,125	150,000	150,375	148,500	1,843	(21)	0	1,822	0	150,321	0	(2,196)	(2,196)	8,522	02/15/2015
248019-AG-6	DELUXE CORP SER B SR NTS		01/26/2007	CHASE SECURITIES INC		470,400	560,000	466,200	467,395	0	732	0	732	0	468,126	0	2,274	2,274	9,567	10/01/2014
24823U-AE-8	DENBURY RESOURCES INC 7.500% 04/01/13		02/07/2007	CHASE SECURITIES INC		252,500	250,000	258,066	253,750	1,227	(117)	0	1,110	0	254,860	0	(2,360)	(2,360)	6,823	04/01/2013
251799-AA-0	DEVON ENERGY CORPORATION		02/02/2007	BANC OF AMERICA SECURITIES LLC		277,530	230,000	288,139	287,121	0	(95)	0	(95)	0	287,027	0	(9,496)	(9,496)	5,605	04/15/2032
25179S-AC-4	DEVON FINANCIAL CORP 6.875% 09/30/11		02/08/2007	BARCLAYS CAPITAL INC		63,575	60,000	62,431	62,226	0	(48)	0	(48)	0	62,178	0	1,397	1,397	1,524	09/30/2011
252125-AF-6	DEX MEDIA EAST LLC 12.125% 11/15/12		11/26/2007	Call 106.0630		445,465	420,000	507,700	461,288	2,550	(18,374)	0	(15,824)	0	445,465	0	0	0	52,481	11/15/2012
25212E-AH-3	DEX MEDIA INC DISC NTS		05/15/2007	BANC OF AMERICA SECURITIES LLC		350,575	370,000	314,963	316,477	0	2,731	0	2,731	0	319,209	0	31,366	31,366	0	11/15/2013
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS		01/23/2007	UBS SECURITIES LLC		461,400	480,000	465,688	459,140	7,420	82	0	7,502	0	466,641	0	(5,241)	(5,241)	3,485	06/15/2015
256067-AE-9	DOBSON CELLULAR SYSTEMS SR NTS		12/19/2007	Call 108.0030		351,010	325,000	339,219	338,614	0	12,396	0	12,396	0	351,010	0	0	0	30,849	11/01/2011
25754Q-AF-4	DOMINOS INC SR SUB NTS		03/09/2007	NON-BROKER TRADE		257,125	250,000	265,750	258,931	1,231	(706)	0	525	0	259,456	0	(2,331)	(2,331)	14,208	07/01/2011

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
283703-AB-2	EL PASO PRODTN HLDG SR NTS		06/19/2007	NON-BROKER TRADE		414,636	400,000	400,090	399,925	0	(37)	0	(37)	0	399,888	0	14,748	14,748	17,050	06/01/2013
29250R-AH-9	ENBRIDGE ENERGY PARTNERS BONDS		02/08/2007	WACHOVIA CAPITAL MARKETS LLC		105,070	105,000	104,908	104,908	0	0	0	0	0	104,908	0	162	162	891	12/15/2016
29444N-AF-9	EQUISTAR CHEMICALS LP 10.125% 09/01/08		03/09/2007	BANC OF AMERICA SECURITIES LLC		264,375	250,000	269,375	258,292	0	(927)	0	(927)	0	257,364	0	7,011	7,011	13,570	09/01/2008
29444N-AH-5	EQUISTAR CHEMICALS LP SR NTS		12/20/2007	NON-BROKER TRADE		164,325	161,000	170,168	165,547	0	(1,770)	0	(1,770)	0	163,777	0	548	548	19,434	05/01/2011
29444N-AH-5	EQUISTAR CHEMICALS LP SR NTS		06/25/2007	Call 105.3130		125,322	119,000	126,509	122,716	0	2,607	0	2,607	0	125,322	0	0	0	8,218	05/01/2011
29629Q-AH-5	ESCHELON OPERATING CO SER 1 SR NTS		10/18/2007	Call 98.0254		367,595	375,000	358,262	360,190	168	7,237	0	7,405	0	367,595	0	0	0	32,802	03/15/2010
302106-AA-7	EXOPAC HOLDING CORP SER 144A SR NTS		01/30/2007	Tax Free Exchange		316,411	310,000	316,975	316,486	0	(75)	0	(75)	0	316,411	0	0	0	0	02/01/2014
31188B-AC-8	FASTEN TECH INC SR SUB NTS		05/15/2007	NON-BROKER TRADE		468,563	450,000	485,655	471,345	2,647	(3,544)	0	(897)	0	470,448	0	(1,885)	(1,885)	27,887	05/01/2011
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A		07/15/2007	Redemption 100.0000		33,209	33,209	38,735	37,563	0	(4,354)	0	(4,354)	0	33,209	0	0	0	54,201	01/15/2018
319356-AE-1	FIRST BRANDS CORP - B 7.250% 03/01/07		03/01/2007	Maturity		3,000,000	3,000,000	3,169,530	3,005,217	0	(5,217)	0	(5,217)	0	3,000,000	0	0	0	108,750	03/01/2007
33900Q-BE-3	FLEETBOSTON FINL CORP 4.200% 11/30/07		09/06/2007	PNC SECURITIES CORP		996,000	1,000,000	1,033,570	1,008,012	0	(6,087)	0	(6,087)	0	1,001,925	0	(5,925)	(5,925)	32,783	11/30/2007
345397-UY-7	FORD MOTOR CREDIT CO SER 144A SR NTS		04/20/2007	Tax Free Exchange		395,042	390,000	395,850	395,415	0	(373)	0	(373)	0	395,042	0	0	0	19,340	09/15/2010
35687M-AN-7	FREESCALE SEMICONDUCTOR INC SER 144 A SR		03/22/2007	Various		448,188	445,000	450,375	444,759	5,561	(83)	0	5,478	0	450,237	0	(2,049)	(2,049)	14,266	12/15/2016
36185N-Q5-2	GMAC MTGE CORP SER 2003-GH2 CL A3		08/28/2007	Call 100.0000		24,066	24,066	23,976	23,978	0	88	0	88	0	24,066	0	0	0	802	03/25/2023
36185N-Q5-2	GMAC MTGE CORP SER 2003-GH2 CL A3		07/02/2007	Paydown		274,842	274,842	273,824	273,843	0	999	0	999	0	274,842	0	0	0	5,655	03/25/2023
36228C-CK-7	GS MTG SEC CORP II SER 1998-C1 CL A2		12/03/2007	Paydown		78,368	78,368	85,981	80,351	0	(1,983)	0	(1,983)	0	78,368	0	0	0	2,480	10/18/2008
36228C-CL-5	GS MTG SEC CORP II SER 1998-C1 CL A3		12/03/2007	Paydown		149,538	149,538	158,755	158,204	0	(8,666)	0	(8,666)	0	149,538	0	0	0	3,762	10/18/2030
36228F-YY-6	GSR MORTGAGE LOAN TRUST SER 2003-13 CL 1		02/22/2007	CHASE/GREENWICH CAP		633,342	653,035	638,571	641,656	0	(23)	0	(23)	0	641,633	0	(8,291)	(8,291)	7,022	10/25/2033
36228F-YY-6	GSR MORTGAGE LOAN TRUST SER 2003-13 CL 1		02/01/2007	Paydown		10,259	10,259	10,032	10,080	0	179	0	179	0	10,259	0	0	0	56	10/25/2033
36293Y-AB-1	GAMESTOP CORP SR NTS 9.106% 10/01/11		05/24/2007	HARRIS NESBITT CORP BONDS		103,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	3,000	3,000	6,132	10/01/2011
369604-AY-9	GENERAL ELECTRIC CO 5.000% 02/01/13		12/03/2007	Various		5,200,133	5,110,000	5,021,632	5,024,484	0	11,425	0	11,425	0	5,035,909	0	164,224	164,224	340,824	02/01/2013
36962G-D6-8	GENERAL ELECTRIC CAP CORP		03/06/2007	BEAR STEARNS & CO		347,239	350,000	349,794	349,966	0	10	0	10	0	349,976	0	(2,737)	(2,737)	6,908	08/15/2007
36962G-J7-0	GENERAL ELECTRIC CAP CORP		03/07/2007	CREDIT SUISSE FIRST BOSTON COR		442,036	445,000	444,559	444,917	0	28	0	28	0	444,945	0	(2,909)	(2,909)	9,936	07/16/2007
36962G-N7-5	GENERAL ELECTRIC CAP CORP		03/14/2007	GOLDMAN SACHS & CO NY		425,289	425,000	424,635	424,865	0	27	0	27	0	424,892	0	397	397	9,914	01/15/2008
36962G-VS-0	GENERAL ELECTRIC CAP CORP		10/31/2007	BANC OF AMERICA SECURITIES LLC		264,200	250,000	287,786	270,477	0	(4,170)	0	(4,170)	0	266,308	0	(2,108)	(2,108)	16,710	11/15/2010
36962G-VW-1	GENERAL ELECTRIC CAP CORP		08/15/2007	Various		8,020,160	8,000,000	8,426,031	8,107,138	0	(73,347)	0	(73,347)	0	8,033,791	0	(13,631)	(13,631)	361,111	12/10/2007
36962G-YY-4	GENERAL ELECTRIC CAP CORP		08/29/2007	MORGANSTANLEY&COINC,NY		339,303	330,000	343,586	343,285	0	(1,454)	0	(1,454)	0	341,832	0	(2,529)	(2,529)	14,245	06/15/2012
370425-RX-0	GENERAL MOTORS ACCEPT CORP		02/26/2007	Various		755,750	750,000	729,431	731,492	0	532	0	532	0	732,024	0	23,726	23,726	23,461	09/15/2011
370425-SD-3	GENERAL MOTORS ACCEPT CORP NTS		08/28/2007	Maturity		460,000	460,000	446,299	455,989	0	4,011	0	4,011	0	460,000	0	0	0	28,175	08/28/2007
370425-SG-6	GENERAL MOTORS ACCEPT CORP NTS		02/23/2007	BANC OF AMERICA SECURITIES LLC		720,875	730,000	686,175	702,280	0	3,137	0	3,137	0	705,417	0	15,458	15,458	11,328	05/09/2008
37042W-G9-6	GENERAL MOTORS ACCEPT CORP		12/10/2007	Maturity		50,000	50,000	49,933	49,985	0	15	0	15	0	50,000	0	0	0	2,607	12/10/2007
374508-AF-6	GIANT INDUSTRIES SR SUB NTS		07/05/2007	Call 105.5000		411,450	390,000	437,288	417,793	0	(6,343)	0	(6,343)	0	411,450	0	0	0	27,408	05/15/2012
381317-AP-1	GOLDEN WEST FINL 4.125% 08/15/07		03/06/2007	DEUTSCHE BANC ALEX BROWN INC		198,936	200,000	199,308	199,906	0	27	0	27	0	199,933	0	(997)	(997)	4,652	08/15/2007
38141G-EF-7	GOLDMAN SACHS GROUP INC. SR NTS		10/17/2007	BAIRD ROBERT W & CO INC		6,951,770	7,000,000	6,966,050	6,968,055	0	5,601	0	5,601	0	6,973,656	0	(21,886)	(21,886)	444,306	01/15/2011
382383-AE-7	GOODMAN GLOBAL HOLDINGS SR FRN		07/20/2007	LEHMANBROSINC,NEWYORK		180,450	180,000	180,599	180,391	0	(147)	0	(147)	0	180,244	0	206	206	9,196	06/15/2012
382550-AW-1	GOODYEAR TIRE & RUBBER CO SER 144A SR N		04/04/2007	GREENWICH CAPITAL MARKETS INC		431,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	31,000	31,000	13,321	12/01/2011
38821G-AH-4	GRANT PRIDECO INC. SR NTS		03/12/2007	BANC OF AMERICA SECURITIES LLC		120,300	120,000	120,852	117,000	3,780	(19)	0	3,761	0	120,761	0	(461)	(461)	4,288	08/15/2015
402629-AE-9	GULFMARK OFFSHORE SR NTS		02/13/2007	BEAR STEARNS SECURITIES CORP		522,081	515,000	517,935	514,013	3,347	(64)	0	3,283	0	517,296	0	4,785	4,785	23,393	07/15/2014
404030-AC-2	H&E EQUIPMENT SERVICES SR NTS		09/19/2007	LEHMANBROSINC,NEWYORK		339,500	350,000	350,254	350,254	0	0	0	0	0	350,254	0	(10,754)	(10,754)	33,384	07/15/2016
404119-AV-1	HCA INC SER 144A SR NTS		10/25/2007	Tax Free Exchange		503,344	500,000	503,658	503,617	0	(272)	0	(272)	0	503,344	0	0	0	22,868	11/15/2016
40428A-LS-4	HSBC BANK USA NA 3.870% 06/07/07		03/06/2007	DEUTSCHE BANC ALEX BROWN INC		523,021	525,000	525,000	525,000	0	0	0	0	0	525,000	0	(1,979)	(1,979)	5,136	06/07/2007
40429C-CQ-3	HSBC FINANCE CORP 4.750% 04/15/10		01/19/2007	HSBC SECURITIES INC		286,216	290,000	289,060	289,355	0	11	0	11	0	289,366	0	(3,151)	(3,151)	3,788	04/15/2010
40429C-FQ-0	HSBC FINANCE CORP SR NTS		09/19/2007	BAIRD ROBERT W & CO INC		4,019,760	4,000,000	3,965,999	3,969,060	0	4,393	0	4,393	0	3,973,453	0	46,307	46,307	185,567	06/01/2011
40429J-AG-2	HSBC FINANCE CORP SER 1 MTN		03/15/2007	JP MORGAN CHASE BANK/HSBCI		326,131	325,000	326,843	326,815	0	(98)	0	(98)	0	326,717	0	(586)	(586)	6,596	05/10/2010
404201-AB-3	HSBC BANK USA SUB NTS 5.625% 08/15/35		02/13/2007	BAIRD ROBERT W & CO INC		1,903,420	2,000,000	1,931,870	1,932,944	0	112	0	112	0	1,933,056	0	(29,636)	(29,636)	56,563	08/15/2035
410345-AB-8	HANESBRANDS INC FLT RT SR NTS		06/13/2007	Tax Free Exchange		228,496	225,000	225,000	225,000	0	0	0	0	0	225,000	0	3,496	3,496	9,881	12/15/2014

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
410768-AF-2	HANOVER COMPRESSOR CO SR SUB NTS		08/20/2007	NON-BROKER TRADE		255,598	250,000	270,000	261,250	3,391	(2,922)	0	469	0	261,720	0	(6,122)	(6,122)	14,674	12/15/2010
410768-AH-8	HANOVER COMPRESSOR CO SR NTS		08/20/2007	Various		342,585	330,000	331,113	331,021	0	(90)	0	(90)	0	330,931	0	11,654	11,654	14,534	04/15/2013
41163W-AE-6	HARD ROCK HOTEL INC SECD NTS		02/02/2007	NON-BROKER TRADE		263,620	250,000	252,422	251,622	0	(27)	0	(27)	0	251,595	0	12,025	12,025	3,760	06/01/2013
41283E-AC-5	HARLEY-DAVIDSON M/C TR SER 2006-3 CL A3		11/13/2007	JP MORGAN CHASE BANK/HSBCI		1,076,176	1,075,000	1,074,867	1,074,871	0	23	0	23	0	1,074,895	0	1,281	1,281	51,323	01/15/2012
42703X-AE-9	HERBST GAMING INC SR SUB NTS		11/19/2007	LEHMANBROSINC,NEWYORK		105,000	150,000	152,562	151,722	0	(408)	0	(408)	0	151,314	0	(46,314)	(46,314)	11,917	06/01/2012
42703X-AG-4	HERBST GAMING INC SR SUB NTS		03/26/2007	CHASE SECURITIES INC		501,800	520,000	504,656	496,600	8,301	251	0	8,552	0	505,152	0	(3,352)	(3,352)	10,556	11/15/2014
427866-AP-3	HERSHEY COMPANY NTS 5.450% 09/01/16		02/27/2007	BNY/SPECIAL PROCESSING #7		2,006,180	2,000,000	1,993,740	1,993,912	0	83	0	83	0	1,993,995	0	12,185	12,185	55,408	09/01/2016
428040-BX-6	HERTZ CORP SER 144A SR NTS		01/08/2007	Tax Free Exchange		640,256	610,000	642,463	637,381	2,974	(99)	0	2,875	0	640,256	0	0	0	27,069	01/01/2014
428303-AC-5	HEXION US FIN/NOVA SCOT SER 144A SR NTS		06/01/2007	Tax Free Exchange		400,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	0	0	21,156	11/15/2014
437076-AS-1	HOME DEPOT INC SR NTS 5.875% 12/16/36		01/04/2007	LEHMANBROSINC,NEWYORK		124,489	125,000	123,250	123,251	0	0	0	0	0	123,251	0	1,238	1,238	408	12/16/2036
43811L-AC-6	HONDA AUTO REC TR SER 2004-2 CL A3		02/07/2007	UBS SECURITIES LLC/CMO		243,208	244,353	244,352	244,352	0	0	0	0	0	244,352	0	(1,144)	(1,144)	1,277	06/16/2008
43811L-AC-6	HONDA AUTO REC TR SER 2004-2 CL A3		01/16/2007	Paydown		39,045	39,045	39,045	39,045	0	0	0	0	0	39,045	0	0	0	107	06/16/2008
43811U-AC-6	HONDA AUTO REC TR SER 2004-3 CL A3		05/16/2007	CHASE/GREENWICH CAP		243,899	245,356	245,318	245,338	0	4	0	4	0	245,342	0	(1,443)	(1,443)	2,955	10/20/2008
43811U-AC-6	HONDA AUTO REC TR SER 2004-3 CL A3		04/17/2007	Paydown		169,346	169,346	169,320	169,333	0	12	0	12	0	169,346	0	0	0	1,032	10/20/2008
43812Q-AC-4	HONDA AUTO RECV OWNER TRUST SER 2006-2		05/23/2007	LEHMAN GOVERNMENT SECURITIES I		1,074,790	1,075,000	1,074,855	1,074,866	0	15	0	15	0	1,074,881	0	(91)	(91)	24,373	07/21/2010
43812R-AC-2	HONDA AUTO RECV OWNER TRUST SER 2006-3 C		06/13/2007	LEHMAN GOVERNMENT SECURITIES I		795,719	800,000	799,969	799,967	0	5	0	5	0	799,972	0	(4,254)	(4,254)	20,366	10/15/2010
44108E-AY-4	HOST MARRIOTT LP SR NTS		01/10/2007	MERRILLLYNCHPIERCEFENNERSM		435,600	440,000	440,000	433,950	6,050	0	0	6,050	0	440,000	0	(4,400)	(4,400)	9,428	03/15/2015
441812-KA-1	HOUSEHOLD FINANCE CORP		03/15/2007	BANC OF AMERICA SECURITIES LLC		195,062	185,000	184,966	184,977	0	1	0	1	0	184,978	0	10,085	10,085	3,702	11/27/2012
451663-AA-6	IDEARC INC SER 144A SR NTS		06/06/2007	Tax Free Exchange		980,853	975,000	981,175	980,400	703	(250)	0	453	0	980,853	0	0	0	38,567	11/15/2016
45660L-VM-8	INDYMAC INDX MTG LN TRUST SER 2005-AR15		12/03/2007	Paydown		24,293	24,293	23,723	23,726	0	567	0	567	0	24,293	0	0	0	590	09/25/2035
457030-AC-8	INGLES MARKETS INC SR SUB NTS		07/19/2007	FIRST TENNESSEE		258,750	250,000	262,000	259,636	0	(1,698)	0	(1,698)	0	257,937	0	813	813	14,360	12/01/2011
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS		08/06/2007	BNP PARIBAS SECURITIES BOND		87,250	100,000	95,519	95,993	0	258	0	258	0	96,251	0	(9,001)	(9,001)	6,572	03/01/2014
466247-K5-1	JPMORGAN MTGE TRUST SER 2006-A2 CL 4A1		12/03/2007	Paydown		110,156	110,156	106,730	106,812	0	3,345	0	3,345	0	110,156	0	0	0	2,382	08/25/2034
46625H-AN-0	JPMORGAN CHASE & CO. 6.625% 03/15/12		10/05/2007	Various		7,305,900	7,000,000	7,219,800	7,166,485	0	(21,931)	0	(21,931)	0	7,144,554	0	161,346	161,346	497,246	03/15/2012
46625H-AP-5	JPMORGAN CHASE & CO. 5.250% 05/30/07		03/06/2007	Various		549,853	550,000	578,730	553,121	0	(1,213)	0	(1,213)	0	551,907	0	(2,055)	(2,055)	7,321	05/30/2007
46625H-BV-1	JPMORGAN CHASE & CO. SUB NTS		06/05/2007	CHASESECURITIES,NEWYORK		39,096	40,000	38,868	38,951	0	39	0	39	0	38,990	0	106	106	1,330	09/15/2014
46625H-DF-4	JPMORGAN CHASE & CO. SUB NTS		05/18/2007	JEFFERIES&COINC,NEWYORK		4,873,850	5,000,000	4,907,250	4,915,676	0	3,078	0	3,078	0	4,918,754	0	(44,904)	(44,904)	165,944	10/01/2015
46628L-AL-2	JP MORGAN MORTGAGE TRUST SER 2006-A4 CL		06/04/2007	CHASESECURITIES,NEWYORK		328,357	328,703	327,728	327,722	0	2	0	2	0	327,724	0	633	633	10,174	06/25/2036
46628L-AL-2	JP MORGAN MORTGAGE TRUST SER 2006-A4 CL		06/01/2007	Paydown		65,252	65,252	65,059	65,058	0	195	0	195	0	65,252	0	0	0	1,259	06/25/2036
469865-AB-5	JACUZZI BRANDS INC GLOBAL NTS		02/07/2007	NON-BROKER TRADE		258,108	250,000	252,728	251,446	0	(54)	0	(54)	0	251,392	0	6,716	6,716	14,438	07/01/2010
47007P-AC-2	JAFRA COSMETICS INTL INC		03/22/2007	CREDIT SUISSE FIRST BOSTON COR		138,533	131,000	133,214	132,085	0	(97)	0	(97)	0	131,988	0	6,544	6,544	5,164	05/15/2011
48245R-AR-5	KFW INTERNATIONAL FINANCE BONDS		01/24/2007	Maturity		200,000	200,000	204,702	200,071	0	(71)	0	(71)	0	200,000	0	0	0	4,750	01/24/2007
48666K-AD-1	KB HOME SR SUB NTS 9.500% 02/15/11		07/27/2007	Call 103.1670		448,776	435,000	474,706	448,050	2,032	(1,306)	0	726	0	448,776	0	0	0	39,259	02/15/2011
49306C-AH-4	KEY BANK NA SUB NTS 5.800% 07/01/14		07/17/2007	Various		6,932,100	7,000,000	7,100,970	7,092,721	0	(5,844)	0	(5,844)	0	7,086,878	0	(154,778)	(154,778)	427,428	07/01/2014
49427T-AD-0	KIMBALL HILL INC SR SUB NTS		06/26/2007	Various		376,300	395,000	380,648	365,760	15,565	718	0	16,283	0	382,042	0	(5,742)	(5,742)	16,675	12/15/2012
502413-AU-1	L-3 COMMUNICATIONS CORP SR SUB NTS SER B		10/12/2007	LEHMANBROSINC,NEWYORK		133,313	135,000	134,064	133,650	495	59	0	554	0	134,203	0	(891)	(891)	8,654	10/15/2015
514666-AH-9	LAND O LAKES INC SR NTS		03/23/2007	PERSHING LLC		212,000	200,000	205,526	203,407	0	(247)	0	(247)	0	203,160	0	8,840	8,840	5,150	12/15/2010
52108H-BJ-2	LB UBS COMMERCIAL MTG TR SER 2000-C4 CL		02/16/2007	Call 100.0000		61,295	61,295	62,269	61,858	0	(562)	0	(562)	0	61,295	0	0	0	734	09/15/2009
52108H-BJ-2	LB UBS COMMERCIAL MTG TR SER 2000-C4 CL		01/18/2007	Paydown		2,928	2,928	2,974	2,955	0	(27)	0	(27)	0	2,928	0	0	0	18	09/15/2009
524908-CK-4	LEHMAN BROS HLDG 8.250% 06/15/07		02/13/2007	WACHOVIACAPITALMARKETSLLC		55,516	55,000	63,792	56,108	0	(309)	0	(309)	0	55,799	0	(283)	(283)	769	06/15/2007
524908-CK-4	LEHMAN BROS HLDG 8.250% 06/15/07		06/15/2007	Maturity		70,000	70,000	81,190	71,410	0	(1,410)	0	(1,410)	0	70,000	0	0	0	2,888	06/15/2007
524908-FD-7	LEHMAN BROS HLDG 4.000% 01/22/08		01/09/2007	LEHMANBROSINC,NEWYORK		325,789	330,000	327,405	328,846	0	32	0	32	0	328,878	0	(3,089)	(3,089)	6,233	01/22/2008
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B		12/26/2007	Paydown		137,133	137,133	137,133	137,133	0	0	0	0	0	137,133	0	0	0	3,094	12/25/2035
532776-AJ-0	LIN TELEVISION CORP SR SUB NTS		07/06/2007	BNY CAPITAL MARKETS INC		342,563	350,000	337,875	333,375	5,556	738	0	6,294	0	339,668	0	2,894	2,894	14,914	05/15/2013
540211-AF-6	LODGENET ENTMT CORP SR SUB NT		04/10/2007	NON-BROKER TRADE		265,028	250,000	253,479	252,239	0	(113)	0	(113)	0	252,126	0	12,902	12,902	7,587	06/15/2013
549463-AD-9	LUCENT TECHNOLOGY 5.500% 11/15/08		02/07/2007	CHASE SECURITIES INC		731,325	735,000	736,763	727,650	8,211	(51)	0	8,160	0	735,809	0	(4,484)	(4,484)	9,769	11/15/2008

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
552078-AW-7	LYONDELL CHEMICAL COMPANY SR NT		12/20/2007	NON-BROKER TRADE		393,673	350,000	350,000	350,000	0	0	0	0	0	350,000	0	43,673	43,673	35,000	09/15/2014
55264T-CP-4	MBNA CREDIT CARD TRUST SER 2004-A4 CL A4		02/07/2007	MORGANSTANLEY&COINC,NY		771,549	775,000	774,344	774,668	0	17	0	17	0	774,685	0	(3,136)	(3,136)	3,313	09/15/2009
55264T-DP-3	MBNA CREDIT CARD TRUST SER 2006-A1 CL A1		06/14/2007	BANC OF AMERICA SECURITIES LLC		1,040,320	1,050,000	1,048,903	1,049,090	0	97	0	97	0	1,049,187	0	(8,866)	(8,866)	25,725	07/15/2011
552953-BB-6	MGM MIRAGE INC SR NTS 7.625% 01/15/17		06/20/2007	CITIGROUPGBLMKTS/SALOMON,NE		147,000	150,000	150,000	150,000	0	0	0	0	0	150,000	0	(3,000)	(3,000)	5,846	01/15/2017
56075R-AF-9	MAJESTIC STAR CASINO LLC		02/14/2007	DEUTSCHE BANC ALEX BROWN INC		367,500	350,000	359,298	358,923	0	(382)	0	(382)	0	358,541	0	8,959	8,959	11,545	10/15/2010
58446V-AE-1	MEDIACOM BROADBAND LLC/CORP SR NTS		02/28/2007	BARCLAYS CAPITAL INC/FIXED INC		491,400	480,000	463,393	464,429	0	201	0	201	0	464,630	0	26,770	26,770	15,867	10/15/2015
58516C-AH-1	MEGO FHA TITLE SER 1996-2 CL-A		12/03/2007	Paydown		2,981	2,981	2,979	2,972	0	9	0	9	0	2,981	0	0	0	118	08/25/2017
590188-4M-7	MERRILL LYNCH & CO. SUB NTS		10/04/2007	MCDONALD & COMPANY		9,074,340	9,000,000	9,070,695	9,070,022	0	(4,514)	0	(4,514)	0	9,065,508	0	8,832	8,832	490,050	05/16/2016
590188-JP-4	MERRILL LYNCH & CO. 6.000% 02/17/09		09/13/2007	Various		7,057,920	7,000,000	7,105,430	7,062,862	0	(20,004)	0	(20,004)	0	7,042,858	0	15,062	15,062	453,833	02/17/2009
59018Y-RX-1	MERRILL LYNCH & CO. MED TERM NTS		09/14/2007	Maturity		130,000	130,000	129,947	129,990	0	10	0	10	0	130,000	0	0	0	4,388	09/14/2007
59018Y-TZ-4	MERRILL LYNCH & CO. SR NTS		07/02/2007	CREDIT SUISSE FIRST BOSTON COR		191,357	195,000	189,719	190,070	0	272	0	272	0	190,341	0	1,016	1,016	10,362	07/15/2014
60740F-AE-5	MOBILE MINI INC SR NTS		05/08/2007	NON-BROKER TRADE		172,726	163,000	182,153	174,410	870	(1,024)	0	(154)	0	174,256	0	(1,530)	(1,530)	13,162	07/01/2013
60741H-AA-8	MOBILE SERVICES GRP INC. SER 144A SR NTS		03/26/2007	Various		359,088	340,000	343,206	343,036	0	(89)	0	(89)	0	342,947	0	16,141	16,141	21,176	08/01/2014
608328-AM-2	MOHEGAN TRIBAL GAMING SR SUB NTS		02/15/2007	BANC OF AMERICA SECURITIES LLC		250,000	250,000	256,250	250,000	4,104	(213)	0	3,891	0	253,891	0	(3,891)	(3,891)	9,563	07/15/2009
61910D-EQ-1	MORTGAGE CAPITAL FUNDING SER 1998-MC2 CL		12/03/2007	Paydown		243,175	243,175	234,892	241,105	0	2,069	0	2,069	0	243,175	0	0	0	10,588	06/18/2030
61913P-AA-0	MORTGAGEIT TRUST SER 2004-1 CL A1		12/26/2007	Paydown		106,095	106,095	106,095	106,095	0	0	0	0	0	106,095	0	0	0	3,777	11/25/2034
61945A-AA-5	MOSAIC CO SER 144 A SR NTS		06/08/2007	LEHMANBROSINC,NEWYORK		412,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	12,000	12,000	15,733	12/01/2014
61945A-AD-9	MOSAIC CO SER 144 A SR NTS		01/25/2007	Various		217,088	210,000	211,781	211,767	0	(13)	0	(13)	0	211,754	0	5,334	5,334	2,624	12/01/2016
620076-AX-7	MOTOROLA INC SR NTS 8.000% 11/01/11		04/18/2007	Various		198,149	180,000	210,238	203,893	0	(1,197)	0	(1,197)	0	202,696	0	(4,548)	(4,548)	6,360	11/01/2011
624755-AD-6	MUELLER GROUP INC SR SUB NTS		05/24/2007	NON-BROKER TRADE		412,640	390,000	427,050	423,435	0	(3,991)	0	(3,991)	0	419,444	0	(6,805)	(6,805)	21,991	05/01/2012
637432-CV-5	NATL RURAL UTIL FINANCE		05/17/2007	RAYMOND JAMES & ASSOCIATES INC		1,009,890	1,000,000	1,053,300	1,023,435	0	(3,234)	0	(3,234)	0	1,020,201	0	(10,311)	(10,311)	42,167	08/28/2009
63859C-CE-1	NATIONSLINK FUNDING CORP SCR 1999-LTL1 C		12/24/2007	Paydown		239,986	239,986	267,797	264,608	0	(24,622)	0	(24,622)	0	239,986	0	0	0	17,616	01/22/2026
651587-AA-5	NEWMARKET CORP SER 144A SR NT		05/16/2007	Tax Free Exchange		920,687	920,000	920,715	920,000	710	(24)	0	686	0	920,687	0	0	0	0	12/15/2016
652482-BJ-8	NEWS AMERICA INC 6.200% 12/15/34		01/23/2007	Various		97,676	100,000	97,318	97,345	0	2	0	2	0	97,347	0	329	329	653	12/15/2034
65332V-BH-5	NEXTEL COMMUNICATIONS INC SR NTS SER E		06/27/2007	CITIGROUPGBLMKTS/SALOMON,NE		478,650	475,000	500,044	494,412	0	(1,740)	0	(1,740)	0	492,671	0	(14,021)	(14,021)	19,569	10/31/2013
68402L-AC-8	ORACLE CORP NTS 5.250% 01/15/16		03/01/2007	CITIGROUPGBLMKTS/SALOMON,NE		273,713	275,000	261,909	262,495	0	187	0	187	0	262,682	0	11,031	11,031	9,264	01/15/2016
690368-AF-2	OVERSEAS SHIPHOLDING GROUP SR NTS		01/16/2007	BNY CAPITAL MARKETS INC		451,500	430,000	454,400	449,682	0	(200)	0	(200)	0	449,482	0	2,018	2,018	12,219	03/15/2013
69336T-AB-2	PHI INC SR NTS 7.125% 04/15/13		02/21/2007	Various		454,888	470,000	466,940	454,725	12,256	59	0	12,315	0	467,039	0	(12,152)	(12,152)	10,660	04/15/2013
693476-AU-7	PNC FUNDING CORP NTS 4.200% 03/10/08		01/19/2007	BEAR STEARNS SECURITIES CORP		375,216	380,000	379,583	379,801	0	10	0	10	0	379,811	0	(4,596)	(4,596)	5,941	03/10/2008
69422P-AD-1	PACIFIC ENERGY PARTNERS SR NTS		03/15/2007	LEHMANBROSINC,NEWYORK		200,960	200,000	199,109	199,188	0	14	0	14	0	199,203	0	1,757	1,757	6,285	09/15/2015
69516R-AA-0	PACKAGING DYNAMICS FIN SER 144A SR NTS		05/02/2007	Various		326,200	320,000	321,838	320,000	1,732	(58)	0	1,674	0	321,674	0	4,526	4,526	15,422	05/01/2016
706451-AA-9	PEMEX PROJ FDG MASTER TRUST NTS		06/04/2007	CREDIT SUISSE FIRST BOSTON COR		219,085	215,000	227,726	222,340	0	(2,778)	0	(2,778)	0	219,562	0	(477)	(477)	14,823	02/15/2008
718592-AG-3	PHILLIPS VAN HEUSEN CORP		07/05/2007	MORGANSTANLEY&COINC,NY		365,750	350,000	360,049	357,356	0	(768)	0	(768)	0	356,588	0	9,162	9,162	19,669	05/01/2013
74153W-BL-2	PRICOA GLOBAL FUNDING 1 SER 144 A FLT RA		03/29/2007	BEAR STEARNS & CO		799,974	800,000	800,000	800,000	0	0	0	0	0	800,000	0	(26)	(26)	12,502	12/15/2009
74159U-AA-5	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A		12/03/2007	Paydown		82,983	82,983	82,516	82,516	0	467	0	467	0	82,983	0	0	0	2,375	05/25/2035
74159U-AB-3	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A		12/03/2007	Paydown		57,065	57,065	57,529	57,526	0	(461)	0	(461)	0	57,065	0	0	0	1,790	05/25/2035
74159U-AD-9	PRIME MORTGAGE TRUST SER 2006-DR1 CL 2A		12/03/2007	Paydown		96,470	96,470	95,791	95,809	0	661	0	661	0	96,470	0	0	0	3,364	05/25/2035
74160M-HL-9	PRIME MORTGAGE TRUST SER 2055-2 CL 1A3		12/03/2007	Paydown		70,667	70,667	70,888	70,851	0	(184)	0	(184)	0	70,667	0	0	0	1,792	07/25/2020
742718-DA-4	PROCTER & GAMBLE CO 4.950% 08/15/14		03/01/2007	MORGANSTANLEY&COINC,NY		576,704	582,000	572,435	572,668	0	190	0	190	0	572,858	0	3,846	3,846	16,085	08/15/2014
74955W-AF-6	RH DONNELLEY CORP NEW SER A-2 SR DISC NT		04/04/2007	BANC OF AMERICA SECURITIES LLC		340,375	350,000	329,000	329,487	0	747	0	747	0	330,234	0	10,141	10,141	17,713	01/15/2013
749564-AD-2	RH DONNELLEY FIN CORP 10.875% 12/15/12		10/02/2007	Various		576,292	545,000	616,107	589,294	92	(6,757)	0	(6,665)	0	582,628	0	(6,336)	(6,336)	42,204	12/15/2012

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
75040P-AF-5	RADIO ONE INC SR SUB NTS		08/03/2007	LEHMANBROSINC,NEWYORK		99,750	100,000	103,375	103,250	25	(738)	0	(713)	0	102,537	0	(2,787)	(2,787)	9,787	07/01/2011
75040P-AJ-7	RADIO ONE INC SR NTS 6.375% 02/15/13		08/03/2007	BANC OF AMERICA SECURITIES LLC		222,500	250,000	242,500	233,750	9,670	532	0	10,202	0	243,953	0	(21,453)	(21,453)	15,628	02/15/2013
75601R-AC-9	REAL MEX RESTAURANTS INC SR NTS		09/13/2007	Various		413,350	415,000	438,344	437,186	0	(6,527)	0	(6,527)	0	430,659	0	(17,309)	(17,309)	40,127	04/01/2010
75952B-AM-7	RELIANT ENERGY INC SR NT		02/08/2007	MORGANSTANLEY&COINC,NY		402,500	400,000	386,200	386,327	0	153	0	153	0	386,480	0	16,020	16,020	4,350	12/15/2014
76112B-FQ-8	RESIDENTIAL ASSET MTG SER 2004-RS12 CL A		02/27/2007	Call 100.0031		32,179	32,178	32,178	32,172	0	7	0	7	0	32,179	0	0	0	201	02/25/2027
76112B-FQ-8	RESIDENTIAL ASSET MTG SER 2004-RS12 CL A		02/01/2007	Paydown		43,292	43,292	43,292	43,283	0	9	0	9	0	43,292	0	0	0	136	02/25/2027
76113B-AM-1	RESIDENTIAL CAPITAL NTS		05/22/2007	BANC OF AMERICA SECURITIES LLC		118,271	120,000	120,047	120,046	0	(3)	0	(3)	0	120,043	0	(1,773)	(1,773)	5,460	02/22/2011
773903-AA-7	ROCKWELL INTL CORP 6.150% 01/15/08		09/06/2007	CITIGROUP GLOBAL MARKETS INC		4,200,966	4,200,000	4,226,556	4,218,490	0	(13,036)	0	(13,036)	0	4,205,454	0	(4,488)	(4,488)	298,480	01/15/2008
774477-AB-9	ROCKWOOD SPECIALITIES GRP SR SUB NTS		01/30/2007	CHASE SECURITIES INC		193,489	182,000	202,475	193,320	0	(394)	0	(394)	0	192,926	0	563	563	4,136	05/15/2011
781904-AM-9	RURAL CELLULAR CORP SR NTS		03/23/2007	CHASE SECURITIES INC		418,000	400,000	413,290	410,951	0	(722)	0	(722)	0	410,229	0	7,771	7,771	17,692	03/15/2012
78442F-DY-1	SLM CORP BOND 5.450% 04/25/11		07/11/2007	Various		303,297	315,000	314,512	314,582	0	36	0	36	0	314,618	0	(11,320)	(11,320)	10,315	04/25/2011
79549B-GP-6	SALOMON INC 6.500% 02/15/08		09/06/2007	CITIGROUP GLOBAL MARKETS INC		3,507,805	3,500,000	3,581,155	3,516,352	0	(10,291)	0	(10,291)	0	3,506,061	0	1,744	1,744	243,931	02/15/2008
806605-AG-6	SCHERING PLOUGH CORP SR NTS		02/27/2007	WACHOVIA BANK/BOND DEPT		128,139	115,000	126,692	126,400	0	(29)	0	(29)	0	126,371	0	1,768	1,768	1,962	12/01/2033
810186-AG-1	SCOTTS MIRACLE-GRO CO SR SUB NTS		02/14/2007	NON-BROKER TRADE		203,624	200,000	193,750	194,019	0	83	0	83	0	194,102	0	9,522	9,522	3,276	11/15/2013
81169P-AD-3	SEABULK INTL INC SR NTS		03/14/2007	BNY CAPITAL MARKETS INC		292,613	270,000	279,756	276,678	0	(250)	0	(250)	0	276,428	0	16,185	16,185	15,248	08/15/2013
817320-AH-7	SEQUA CORP SR NTS 9.000% 08/01/09		04/04/2007	BARCLAYS CAPITAL INC		264,375	250,000	259,375	254,477	0	(404)	0	(404)	0	254,073	0	10,302	10,302	15,188	08/01/2009
828807-BX-4	SIMON PROPERTY GROUP LP NTS		02/07/2007	CITIGROUPGBLMKTS/SALOMON,NE		206,711	210,000	209,168	209,172	0	8	0	8	0	209,180	0	(2,469)	(2,469)	1,750	03/01/2012
829226-AM-1	SINCLAIR BROADCAST GROUP INC		06/18/2007	Call 104.0000		202,800	195,000	202,589	199,098	0	3,702	0	3,702	0	202,800	0	0	0	11,566	03/15/2012
832248-AH-1	SMITHFIELD FOODS INC SR NTS		07/09/2007	MORGANSTANLEY&COINC,NY		254,063	250,000	266,500	258,750	4,982	(1,285)	0	3,697	0	262,799	0	(8,736)	(8,736)	12,755	05/15/2013
852061-AD-2	SPRINT NEXTEL CORP BONDS		03/07/2007	CREDIT SUISSE FIRST BOSTON COR		298,566	300,000	298,854	298,863	0	20	0	20	0	298,883	0	(317)	(317)	5,600	12/01/2016
857689-AR-4	STATION CASINOS SR SUB NTS		07/31/2007	WACHOVIA CAPITAL MARKETS LLC		352,750	415,000	368,313	368,396	0	2,926	0	2,926	0	371,322	0	(18,572)	(18,572)	27,125	02/01/2014
857689-AT-0	STATION CASINOS SR SUB NTS		09/05/2007	CHASE SECURITIES INC		83,750	100,000	93,975	89,750	4,342	317	0	4,659	0	94,409	0	(10,659)	(10,659)	7,047	03/01/2016
86358R-XY-8	STRUCTURED ASSET SEC CORP SER 2002-AL1 C		12/03/2007	Paydown		27,280	27,280	27,606	27,565	0	(285)	0	(285)	0	27,280	0	0	0	488	02/01/2032
867914-AX-1	SUNTRUST BANK 4.000% 10/15/08		10/16/2007	CITIGROUPGBLMKTS/SALOMON,NE		296,934	300,000	303,020	301,444	0	(633)	0	(633)	0	300,811	0	(3,877)	(3,877)	6,133	10/15/2008
87244H-AB-1	TIAA GLOBAL MARKETS 4.125% 11/15/07		11/15/2007	Maturity		200,000	200,000	199,042	199,821	0	179	0	179	0	200,000	0	0	0	8,250	11/15/2007
87244H-AF-2	TIAA GLOBAL MARKETS 3.875% 01/22/08		05/21/2007	CHASESECURITIES,NEWYORK		247,535	250,000	249,738	249,941	0	22	0	22	0	249,962	0	(2,427)	(2,427)	8,100	01/22/2008
87264Q-AE-0	TRW AUTOMOTIVE INC SR SUB NTS		01/08/2007	ADPCLEARING&OUTSOURCINGSER		411,563	375,000	443,438	411,094	3,420	(440)	0	2,980	0	414,074	0	(2,511)	(2,511)	16,729	02/15/2013
88089P-AB-9	TERRA CAPITAL INC SR NTS		02/02/2007	NON-BROKER TRADE		296,376	270,000	314,888	297,983	0	(1,304)	0	(1,304)	0	296,679	0	(303)	(303)	10,332	10/15/2008
881685-AV-3	TEXACO CAP INC 8.875% 09/01/21		06/25/2007	NON-BROKER TRADE		197,169	150,000	205,109	198,815	0	(1,048)	0	(1,048)	0	197,767	0	(598)	(598)	10,872	09/01/2021
885220-FH-1	THORNBURG MTG SEC TR SER 2004-2 CL A4		12/26/2007	Paydown		129,244	129,244	129,168	129,169	0	75	0	75	0	129,244	0	0	0	4,448	06/25/2044
88830M-AC-6	TITAN INTERNATIONAL INC SER 144A SR NTS		05/16/2007	Tax Free Exchange		181,308	180,000	180,788	180,656	128	(44)	0	84	0	180,740	0	568	568	0	01/15/2012
898404-AB-4	TRUSTREET PROPERTIES INC SR NTS		03/16/2007	SCOTT STRINGFELLOW INC		436,500	400,000	402,250	402,054	0	(55)	0	(55)	0	401,999	0	34,501	34,501	14,000	04/01/2015
902712-AB-4	UGS CORP SR SUB NTS 10.000% 06/01/12		01/25/2007	DEUTSCHE BANC ALEX BROWN INC		274,375	250,000	267,936	262,967	0	(266)	0	(266)	0	262,701	0	11,674	11,674	4,097	06/01/2012
903278-CE-7	USAA AUTO OWNER TRUST SER 2005-3 CL A3		04/12/2007	BANC OF AMERICA SECURITIES LLC		795,500	800,000	799,961	799,968	0	4	0	4	0	799,972	0	(4,472)	(4,472)	11,931	02/16/2010
903279-AC-1	USAA AUTO OWNER TRUST SER 2006-3 CL A3		05/23/2007	LEHMAN GOVERNMENT SECURITIES I		1,075,840	1,075,000	1,074,867	1,074,873	0	11	0	11	0	1,074,885	0	955	955	25,609	02/15/2011
90331H-JA-2	US BANK NATL ASSN BK NTS		02/01/2007	Maturity		275,000	275,000	274,761	274,993	0	7	0	7	0	275,000	0	0	0	3,946	02/01/2007
90331H-KK-8	US BANK NATL ASSN LIBOR FR NTS		06/12/2007	CHASESECURITIES,NEWYORK		275,039	275,000	274,758	274,936	0	38	0	38	0	274,974	0	65	65	10,460	10/01/2007
909440-AM-1	UNITED AUTO GROUP INC SER 144 A SR SUB B		06/08/2007	Tax Free Exchange		400,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	0	0	0	12/15/2016
911365-AL-8	UNITED RENTALS NA SR SUB NTS		02/05/2007	Various		485,813	480,000	463,650	464,252	0	167	0	167	0	464,419	0	21,394	21,394	8,305	11/15/2013
911365-AN-4	UNITED RENTALS NA SR NT		08/08/2007	CHASE SECURITIES INC		454,500	450,000	439,875	440,347	383	942	0	1,325	0	441,673	0	12,827	12,827	29,088	02/15/2012
91159H-GG-9	US BANCORP 3.125% 03/15/08		09/05/2007	MORGANSTANLEY&COINC,NY		138,096	140,000	139,728	139,931	0	39	0	39	0	139,970	0	(1,874)	(1,874)	4,291	03/15/2008
91359P-AB-6	UNIVERSAL HOSPITAL SERVICE INC SR NTS		05/31/2007	NON-BROKER TRADE		425,760	410,000	424,744	419,471	0	(1,238)	0	(1,238)	0	418,233	0	7,528	7,528	24,215	11/01/2011
92531X-AA-0	VERSO PAPER HLDGS LLC/IN SER 144A SR NTS		07/31/2007	Tax Free Exchange		351,578	350,000	351,750	351,710	0	(132)	0	(132)	0	351,578	0	0	0	15,969	08/01/2014

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
92531X-AD-4	VERSO PAPER HLDGS LLC/IN SER 144 A SR SU		01/25/2007	GOLDMAN SACHS & CO NY		359,550	340,000	356,575	356,479	0	(66)	0	(66)	0	356,412	0	3,138	3,138	19,230	08/01/2016
925524-AZ-3	VIACOM INC SR NTS 5.750% 04/30/11		02/07/2007	MERRILLLYNCHPIERCEFENNERSM		100,643	100,000	98,971	99,015	0	23	0	23	0	99,039	0	1,605	1,605	1,629	04/30/2011
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1		12/26/2007	Paydown		136,491	136,491	136,545	136,544	0	(53)	0	(53)	0	136,491	0	0	0	3,335	10/25/2045
92929X-AB-8	WII COMPONENTS INC SR NTS		02/21/2007	WACHOVIA CAPITAL MARKETS LLC		126,000	120,000	124,500	123,095	0	(131)	0	(131)	0	122,964	0	3,036	3,036	6,367	02/15/2012
92975U-AW-1	WACHOVIA AUTO OWNER TRUST SER 2005-B CL		10/16/2007	BANC OF AMERICA SECURITIES LLC		990,000	1,000,000	993,633	994,001	0	1,115	0	1,115	0	995,116	0	(5,116)	(5,116)	39,930	04/20/2011
92976F-AS-2	WACHOVIA BANK NA SR NTS		10/16/2007	MORGANSTANLEY&CO INC,NY		248,728	250,000	249,278	249,601	0	193	0	193	0	249,794	0	(1,067)	(1,067)	12,882	08/15/2008
92976W-BA-3	WACHOVIA CORP SR MTN 5.700% 08/01/13		10/30/2007	PNC BANK		148,606	145,000	144,710	144,725	0	30	0	30	0	144,754	0	3,852	3,852	10,377	08/01/2013
92976W-BC-9	WACHOVIA CORP SER G SR MTN		03/15/2007	CHASESECURITIES,NEWYORK		525,294	525,000	525,000	525,000	0	0	0	0	0	525,000	0	294	294	7,653	12/01/2009
929903-AD-4	WACHOVIA CORP 3.625% 02/17/09		08/15/2007	WACHOVIACAPITALMARKETSLLC		97,609	100,000	97,095	98,634	0	395	0	395	0	99,029	0	(1,420)	(1,420)	3,655	02/17/2009
929903-AJ-1	WACHOVIA CORP 5.250% 08/01/14		02/28/2007	WACHOVIACAPITALMARKETSLLC		227,014	230,000	225,671	226,008	0	38	0	38	0	226,046	0	968	968	6,157	08/01/2014
929903-CF-7	WACHOVIA CORP SR NTS 5.300% 10/15/11		10/09/2007	Various		4,656,011	4,649,000	4,641,701	4,641,926	0	897	0	897	0	4,642,823	0	13,188	13,188	214,121	10/15/2011
931142-BE-2	WAL MART STORES 6.875% 08/10/09		11/08/2007	WACHOVIACAPITALMARKETSLLC		311,874	300,000	342,207	323,900	0	(7,601)	0	(7,601)	0	316,299	0	(4,425)	(4,425)	25,724	08/10/2009
931142-BU-6	WAL MART STORES 3.375% 10/01/08		08/24/2007	BANC OF AMERICA SECURITIES LLC		401,474	410,000	397,147	404,559	0	2,000	0	2,000	0	406,559	0	(5,086)	(5,086)	12,608	10/01/2008
931142-CB-7	WAL MART STORES GLOBAL BDS		08/01/2007	MCDONALD & COMPANY		286,596	326,000	285,974	286,303	0	309	0	309	0	286,612	0	(16)	(16)	15,926	09/01/2035
939322-AE-3	WASHINGTON MUTUAL INC 8.250% 04/01/10		09/19/2007	UBSFINANCIALSERVICESINC,WE		5,200,400	5,000,000	4,757,850	4,895,349	0	21,723	0	21,723	0	4,917,072	0	283,328	283,328	404,479	04/01/2010
949746-JB-8	WELLS FARGO & CO SR NTS		06/26/2007	DEUTSCHE BANC ALEX BROWN INC		221,760	225,000	224,395	224,746	0	76	0	76	0	224,821	0	(3,061)	(3,061)	7,850	08/15/2008
94984F-AE-9	WELLS FARGO MBS TRUST SER 2006-11 CL A5		03/15/2007	JEFFERIES & CO BONDS DIR		1,505,625	1,500,000	1,491,797	1,492,062	0	15	0	15	0	1,492,077	0	13,548	13,548	27,247	09/25/2036
94984F-AH-2	WELLS FARGO MBS TRUST SER 2006-11 CL A8		12/03/2007	Paydown		73,817	73,817	73,678	73,677	0	139	0	139	0	73,817	0	0	0	1,684	09/25/2036
962166-BP-8	WEYERHAEUSER CO 6.750% 03/15/12		02/14/2007	Various		304,618	290,000	314,896	308,077	0	(335)	0	(335)	0	307,743	0	(3,125)	(3,125)	7,811	03/15/2012
966387-AC-6	WHITING PETROLEUM CORP SR SUB NTS		03/02/2007	BANC OF AMERICA SECURITIES LLC		246,250	250,000	247,757	248,143	0	42	0	42	0	248,184	0	(1,934)	(1,934)	6,344	05/01/2013
96949V-AK-9	WILLIAMS SCOTSMAN INC SR NTS		10/31/2007	Call 115.2175		351,414	305,000	306,675	306,539	0	44,874	0	44,874	0	351,414	0	0	0	29,290	10/01/2015
97381W-AB-0	WINDSTREAM CORP SER 144A SR NT		01/03/2007	Tax Free Exchange		834,934	815,000	835,618	834,944	0	(10)	0	(10)	0	834,934	0	0	0	0	08/01/2016
984121-BM-4	XEROX CORP 7.625% 06/15/13		02/01/2007	MORGANSTANLEY&CO INC,NY		532,950	510,000	517,388	514,854	0	(97)	0	(97)	0	514,757	0	18,193	18,193	5,509	06/15/2013
003669-AG-3	ABITIBI-CONSOLIDATED INC	F	11/28/2007	CHASE SECURITIES INC		144,000	200,000	203,500	190,000	12,414	(843)	0	11,571	0	201,572	0	(57,572)	(57,572)	17,516	06/15/2011
003669-AJ-7	ABITIBI-CONSOLIDATED INC SR SUB NTS	F	10/01/2007	CHASE SECURITIES INC		146,000	200,000	197,250	173,000	24,417	167	0	24,584	0	197,584	0	(51,584)	(51,584)	16,797	04/01/2015
136385-AH-4	CANADIAN NATURAL RESOURCES NTS	F	02/20/2007	CITIGROUPGBLMKTS/SALOMON,NE		172,921	170,000	169,635	169,644	0	4	0	4	0	169,648	0	3,273	3,273	5,270	08/15/2016
146900-AC-9	CASCADES INC 7.250% 02/15/13	F	10/22/2007	CHASE SECURITIES INC		243,750	250,000	259,671	249,375	6,653	(1,069)	0	5,584	0	254,959	0	(11,209)	(11,209)	21,649	02/15/2013
166760-AA-6	CHEVRONTEXACO CAPITAL CO	F	06/14/2007	JP MORGAN CHASE BANK/HSBCI		149,250	150,000	154,758	150,785	0	(500)	0	(500)	0	150,285	0	(1,035)	(1,035)	3,908	09/17/2007
166760-AA-6	CHEVRONTEXACO CAPITAL CO	F	09/17/2007	Maturity		280,000	280,000	274,886	277,782	0	2,218	0	2,218	0	280,000	0	0	0	9,800	09/17/2007
47215Q-AF-1	JEAN COUTU GROUP INC SR NTS	F	06/04/2007	NON-BROKER TRADE		256,050	250,000	245,313	245,752	0	262	0	262	0	246,014	0	10,036	10,036	16,044	08/01/2012
65653R-AG-8	NORSKE SKOG CANADA LTD SR NT	F	09/04/2007	UBS SECURITIES LLC		324,000	400,000	391,450	378,625	13,319	567	0	13,886	0	392,511	0	(68,511)	(68,511)	29,992	03/01/2014
74819R-AG-1	QUEBECOR MEDIA INC SR NTS	F	06/20/2007	LEHMANBROSINC,NEWYORK		411,500	400,000	405,848	403,587	2,010	(290)	0	1,720	0	405,307	0	6,193	6,193	16,361	03/15/2016
867229-AD-8	SUNCOR ENERGY INC 5.950% 12/01/34	F	06/26/2007	BNP PARIBAS SECURITIES CORP/FI		70,715	75,000	74,558	74,575	0	3	0	3	0	74,578	0	(3,864)	(3,864)	2,566	12/01/2034
02364W-AJ-4	AMERICA MOVIL SA GLOBAL NTS	F	05/10/2007	LEHMANBROSINC,NEWYORK		76,851	75,000	73,466	73,487	0	7	0	7	0	73,494	0	3,357	3,357	3,373	03/01/2035
05336X-AA-9	AVAGO TECHOLOGIES FIN SER 144A SR NT	F	02/08/2007	Tax Free Exchange		383,655	370,000	385,650	383,894	0	(239)	0	(239)	0	383,655	0	0	0	12	12/01/2013
25243Q-AB-2	DIAGEO PLC 3.500% 11/19/07	F	11/19/2007	Maturity		125,000	125,000	124,739	124,951	0	49	0	49	0	125,000	0	0	0	4,375	11/19/2007
4041A0-BN-7	BANK OF SCOTLAND SER 144A NTS	F	03/08/2007	DEUTSCHE BANC ALEX BROWN INC		271,615	275,000	273,947	274,668	0	66	0	66	0	274,734	0	(3,119)	(3,119)	2,620	11/30/2007
45661Y-AA-8	INEOS GROUP HOLDINGS PLC SER 144A NTS	F	02/12/2007	Various		375,825	390,000	376,838	372,450	5,056	92	0	5,148	0	377,598	0	(1,773)	(1,773)	15,950	02/15/2016
45820E-AS-1	INTELSAT BERMUDA LTD SER 144A SR NTS	F	04/02/2007	Tax Free Exchange		350,000	350,000	350,000	350,000	0	0	0	0	0	350,000	0	0	0	0	06/15/2016
48282A-AB-1	KABEL DEUTSCHLAND GMBH SR NTS	F	06/08/2007	CREDIT SUISSE FIRST BOSTON COR		276,875	250,000	267,182	266,866	0	(1,096)	0	(1,096)	0	265,770	0	11,105	11,105	25,234	07/01/2014
485161-AA-1	KANSAS CITY SOUTHERN MEX SER 144 A SR N	F	10/29/2007	Tax Free Exchange		310,000	310,000	310,000	310,000	0	0	0	0	0	310,000	0	0	0	12,475	12/01/2013
514890-AF-9	L-BANK BW FOERDERBANK 4.250% 09/15/10	F	08/15/2007	BARCLAYS CAPITAL INC		392,455	400,000	399,288	399,499	0	80	0	80	0	399,579	0	(7,124)	(7,124)	15,819	09/15/2010
62947Q-AB-4	NXP BV/ NXP FUNDING LLC SER 144 A SR BON	F	06/15/2007	Tax Free Exchange		359,684	350,000	360,500	360,324	0	(640)	0	(640)	0	359,684	0	0	0	14,011	10/15/2014
63859U-AL-7	NATIONWIDE BUILDING SOC 144 A	F	01/30/2007	Maturity		250,000	250,000	249,543	249,988	0	12	0	12	0	250,000	0	0	0	3,281	01/30/2007

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
706448-BK-2	PEMEX FINANCE LTD PRO RATA PAR SINK NTS	F	11/15/2007	Redemption 100.0000		90,000	90,000	90,908	90,297	0	(297)	0	(297)	0	90,000	0	0	0	31,492	02/15/2011
81180R-AE-2	SEAGATE TECHNOLOGY HDD H SR NTS	F	12/10/2007	FIRSTCLEARINGLLC,RICHMOND		108,763	110,000	109,672	109,680	0	25	0	25	0	109,705	0	(943)	(943)	9,205	10/01/2016
87203R-AA-0	SYSTEMS 2001 A CL G SER 144 A	F	12/15/2007	Redemption 100.0000		106,212	106,212	107,049	106,750	0	(539)	0	(539)	0	106,212	0	0	0	74,540	09/15/2013
4599999 - Bonds - Industrial and Miscellaneous						234,939,033	233,157,399	236,210,832	234,411,397	220,650	(283,789)	569	(63,708)	0	234,348,040	0	590,987	590,987	10,681,577	XXX
6099997 - Bonds - Part 4						833,770,770	861,844,584	823,236,773	826,765,435	204,116	535,495	569	739,042	0	827,504,843	0	6,265,911	6,265,911	29,871,397	XXX
6099998 - Bonds - Part 5						572,769,629	571,933,460	571,529,959	0	0	133,858	0	133,858	0	571,663,799	0	1,105,819	1,105,819	9,099,032	XXX
6099999 - Total - Bonds						1,406,540,399	1,433,778,044	1,394,766,732	826,765,435	204,116	669,353	569	872,900	0	1,399,168,642	0	7,371,730	7,371,730	38,970,429	XXX
46623P-AA-2	JPM CAPITAL TRUST I 7.540% 01/15/27		03/26/2007	Call 103.7700	2,000,000.000	2,075,400	0.00	2,195,620	2,077,902	0	(2,502)	0	(2,502)	0	2,075,400	0	0	0	105,141	
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies						2,075,400	XXX	2,195,620	2,077,902	0	(2,502)	0	(2,502)	0	2,075,400	0	0	0	105,141	XXX
999F04-94-5	RENAL SOLUTIONS INC SER A CONV PREF		11/29/2007	NON-BROKER CORPORATE ACTIONS	705,220.000	3,464,166	0.00	1,003,550	1,003,550	(1,003,550)		0	(1,003,550)	0	1,003,550	0	2,460,614	2,460,614	0	
6399999 - Preferred Stocks - Industrial and Miscellaneous						3,464,166	XXX	1,003,550	1,003,550	(1,003,550)		0	(1,003,550)		1,003,550		2,460,614	2,460,614		XXX
58503@-10-8	MEDMARK INC. - Earn-Out Payment		05/09/2007	WALGREENS INC	0.000	3,919,522	0.00	0	0	0		0	0	0	0	0	3,919,522	3,919,522	0	
6499999 - Preferred Stocks - Parent, Subsidiaries and Affiliates						3,919,522	XXX										3,919,522	3,919,522		XXX
6599997 - Preferred Stocks - Part 4						9,459,088	XXX	3,199,170	3,081,452	(1,003,550)	(2,502)	0	(1,006,052)	0	3,078,950	0	6,380,136	6,380,136	105,141	XXX
6599998 - Preferred Stocks - Part 5						5,019,173	XXX	5,000,000	0	0	0	0	0	0	5,000,000	0	19,173	19,173	15,885	XXX
6599999 - Total - Preferred Stocks						14,478,261	XXX	8,199,170	3,081,452	(1,003,550)	(2,502)	0	(1,006,052)	0	8,078,950	0	6,399,309	6,399,309	121,026	XXX
00130H-10-5	AES CORPORATION		10/02/2007	Various	100,200.000	2,094,242		899,773	2,208,408	(1,308,635)	0	0	(1,308,635)	0	899,773	0	1,194,469	1,194,469	0	XXX
079860-10-2	BELLSOUTH CORP		01/03/2007	Tax Free Exchange	45,228.000	724,858		724,858	2,130,691	(1,405,833)	0	0	(1,405,833)	0	724,858	0	0	0	0	XXX
125896-10-0	CMS ENERGY CORP		10/22/2007	Various	35,300.000	613,455		508,767	589,510	(80,743)	0	0	(80,743)	0	508,767	0	104,688	104,688	2,350	XXX
17453B-10-1	CITIZENS COMMUNICATIONS CO		01/23/2007	CITIGROUP GLOBAL MARKETS INC	500.000	7,200		5,275	7,185	(1,910)	0	0	(1,910)	0	5,275	0	1,925	1,925	0	XXX
25746U-10-9	DOMINION RESOURCES INC		08/15/2007	NON-BROKER TRADE	415.000	37,765		31,457	34,794	(3,337)	0	0	(3,337)	0	31,457	0	6,308	6,308	589	XXX
26816Q-10-1	DYNEGY INC COM CL A		01/09/2007	INSTINET CORPORATION	478.000	3,119		2,906	3,461	(554)	0	0	(554)	0	2,906	0	213	213	0	XXX
26816Q-10-1	DYNEGY INC COM CL A		04/03/2007	Tax Free Exchange	1,200.000	7,739		5,430	8,688	(3,259)	0	0	(3,259)	0	5,430	0	2,309	2,309	0	XXX
29078E-10-5	EMBARQ CORP COM		02/13/2007	Various	3,120.000	169,990		124,806	163,987	(39,181)	0	0	(39,181)	0	124,806	0	45,184	45,184	0	XXX
294549-10-0	EQUITABLE RESOURCES INC COM		01/09/2007	INSTINET CORPORATION	1,500.000	60,569		53,536	62,625	(9,089)	0	0	(9,089)	0	53,536	0	7,033	7,033	0	XXX
30161N-10-1	EXELON CORP		12/21/2007	Various	5,110.000	336,375		140,818	316,258	(175,440)	0	0	(175,440)	0	140,818	0	195,557	195,557	1,104	XXX
30161N-10-1	EXELON CORP		10/01/2007	Security Withdraw	13,390.000	1,015,765		303,504	828,707	(525,203)	0	0	(525,203)	0	303,504	0	712,262	712,262	17,675	XXX
302571-10-4	FPL GROUP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	5,484		4,598	5,442	(844)	0	0	(844)	0	4,598	0	886	886	0	XXX
49337W-10-0	KEYSPAN CORPORATION		08/28/2007	NON-BROKER TRADE	4,300.000	180,600		153,465	177,074	(23,609)	0	0	(23,609)	0	153,465	0	27,135	27,135	7,147	XXX
664397-10-6	NORTHEAST UTILITIES		01/03/2007	LYNCH JONES & RYAN INC	12,200.000	343,611		239,640	343,552	(103,912)	0	0	(103,912)	0	239,640	0	103,971	103,971	0	XXX
682680-10-3	ONEOK COM		05/21/2007	Various	6,100.000	294,061		199,894	263,032	(63,138)	0	0	(63,138)	0	199,894	0	94,167	94,167	3,570	XXX
69331C-10-8	PACIFIC GAS & ELEC COM		06/20/2007	Various	7,700.000	359,934		279,976	364,441	(84,465)	0	0	(84,465)	0	279,976	0	79,958	79,958	4,809	XXX
711030-10-6	PEOPLES ENG		02/22/2007	Tax Free Exchange	696.000	22,041		22,041	31,021	(8,980)	0	0	(8,980)	0	22,041	0	0	0	725	XXX
744573-10-6	PUBLIC SVC ENT GROUP		12/21/2007	Various	700.000	49,514		39,952	46,466	(6,514)	0	0	(6,514)	0	39,952	0	9,562	9,562	234	XXX
749121-10-9	QWEST COMMUNICATIONS INTL INC		10/02/2007	Various	221,100.000	1,932,888		832,561	1,850,607	(1,018,046)	0	0	(1,018,046)	0	832,561	0	1,100,327	1,100,327	0	XXX
816851-10-9	SEMPRA ENERGY COM		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	600.000	37,631		9,640	33,624	(23,984)	0	0	(23,984)	0	9,640	0	27,991	27,991	738	XXX
842587-10-7	SOUTHERN CO		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	3,659		3,426	3,686	(260)	0	0	(260)	0	3,426	0	233	233	0	XXX
844030-10-6	SOUTHERN UNION CO COM		08/17/2007	Various	33,325.000	990,549		749,257	931,434	(182,177)	0	0	(182,177)	0	749,257	0	241,292	241,292	6,888	XXX
873168-10-8	TXU CORPORATION COM		10/11/2007	Various	21,673.000	1,462,841		735,405	1,174,893	(439,488)	0	0	(439,488)	0	735,405	0	727,436	727,436	31,656	XXX
879403-78-0	TELEFONOS DE MEXICO SA ADR	F	05/08/2007	MERRILLLYNCHPIERCEFENNERSM	38,000.000	1,348,924		362,479	1,073,880	(711,401)	0	0	(711,401)	0	362,479	0	986,445	986,445	7,063	XXX
F2940H-11-3	ELETRICITE DE FRANCE COM PAR EUR 0.5	D	01/10/2007	SG SECURITIES LONDON LTD	37,882.000	2,620,772		1,432,687	2,757,411	(1,151,362)	0	0	(1,151,362)	(173,363)	1,576,819	144,132	1,043,954	1,188,086	0	XXX
G16612-10-6	BT GROUP ORD GBP 0.05	D	08/21/2007	Various	653,800.000	4,119,874		2,337,026	3,857,948	(1,360,949)	0	0	(1,360,949)	(159,973)	2,535,548	198,523	1,584,325	1,782,848	72,156	XXX
Y1660Q-10-4	CLP HLDGS HKD5	D	04/17/2007	BROCKHOUSE AND COOPER INC	180,000.000	1,328,504		668,771	1,330,805	(660,296)	0	0	(660,296)	(1,738)	667,552	(1,219)	660,952	659,733	20,951	XXX
Y33370-10-0	HONG KONG & CHINA GAS HK COM PAR HKD .25	D	04/17/2007	BROCKHOUSE AND COOPER INC	340,000.000	786,502		347,171	765,052	(416,987)	0	0	(416,987)	(894)	346,530	(641)	439,972	439,331	0	XXX
6699999 - Common Stocks - Public Utilities						20,958,466	XXX	11,219,119	21,364,682	(9,809,596)	0	0	(9,809,596)	(335,968)	11,559,913	340,795	9,398,554	9,739,349	177,655	XXX
020002-10-1	ALLSTATE CORP COM		12/21/2007	Various	13,030.000	778,666		490,939	848,383	(357,444)	0	0	(357,444)	0	490,939	0	287,727	287,727	6,423	XXX
023139-10-8	AMBAC FINANCIAL GROUP INC COM		01/03/2007	LYNCH JONES & RYAN INC	6,000.000	540,000		326,050	534,420	(208,370)	0	0	(208,370)	0	326,050	0	213,950	213,950	0	XXX
026874-10-7	AMERICAN INTL GROUP INC COM		12/11/2007	Various	33,650.000	2,173,916		2,078,652	2,411,359	(332,707)	0	0	(332,707)	0	2,078,652	0	95,264	95,264	17,861	XXX
045487-10-5	ASSOCIATED BANC-CORP COM		04/12/2007	Various	10,100.000	334,352		343,489	352,288	(8,799)	0	0	(8,799)	0	343,489	0	(9,137)	(9,137)	2,001	XXX
04621X-10-8	ASSURANT INC		10/24/2007	Various	7,770.000	424,233		232,273	429,293	(197,019)	0	0	(197,019)	0	232,273	0	191,960	191,960	2,132	XXX
060505-10-4	BANK OF AMERICA CORP COM		07/17/2007	Various	9,700.000	504,912		402,053	517,883	(115,830)	0	0	(115,830)	0	402,053	0	102,859	102,859	4,032	XXX
060505-10-4	BANK OF AMERICA CORP COM		10/01/2007	Security Withdraw	21,000.000	1,050,840		541,003	1,121,190	(580,187)	0	0	(580,187)	0	541,003	0	509,837	509,837	36,960	XXX
063904-10-6	BANK OF THE OZARKS INC		02/01/2007	UBS SECURITIES LLC	3,210.000	96,723		113,424	106,123	7,301	0	0	7,301	0	113,424	0	(16,700)	(16,700)	0	XXX
064057-10-2	BANK OF NEW YORK INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	8,138		8,508	7,874	634	0	0	634	0	8,508	0	(370)	(370)	44	XXX
064057-10-2	BANK OF NEW YORK INC		07/02/2007	Tax Free Exchange	19,743.000	284,745		284,745	777,282	(492,537)	0	0	(492,537)	0	284,745	0	0	0	8,687	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
084423-10-2	WR BERKLEY CORP COM		02/13/2007	BANC OF AMERICA SECURITIES LLC	10,575.000	357,694		241,037	364,943	(123,906)	0	0	(123,906)	0	241,037	0	116,657	116,657	423	XXX
171232-10-1	CHUBB CORPORATION		12/21/2007	Various	9,300.000	490,911		315,362	492,063	(176,701)	0	0	(176,701)	0	315,362	0	175,549	175,549	2,760	XXX
172967-10-1	CITIGROUP INC		10/24/2007	Various	66,800.000	3,322,367		2,269,959	3,720,760	(1,450,801)	0	0	(1,450,801)	0	2,269,959	0	1,052,407	1,052,407	56,052	XXX
200519-10-6	COMMERCE BANCORP INC NJ COM		10/24/2007	Various	9,790.000	371,926		295,529	345,293	(49,764)	0	0	(49,764)	0	295,529	0	76,397	76,397	4,311	XXX
20449H-10-9	COMPASS BANCSHARES INC		09/06/2007	Various	2,700.000	179,837		127,800	161,055	(33,255)	0	0	(33,255)	0	127,800	0	52,037	52,037	3,375	XXX
31983B-10-1	FIRST COMMUNITY BANCORP		02/01/2007	UBS SECURITIES LLC	550.000	29,362		24,210	28,749	(4,538)	0	0	(4,538)	0	24,210	0	5,151	5,151	0	XXX
363576-10-9	ARTHUR J GALLAGHER & CO COM		08/13/2007	Various	24,450.000	714,878		695,248	722,498	(27,249)	0	0	(27,249)	0	695,248	0	19,630	19,630	16,643	XXX
37247D-10-6	GENWORTH FINANCIAL INC		08/27/2007	Various	8,500.000	257,780		255,082	290,785	(35,703)	0	0	(35,703)	0	255,082	0	2,698	2,698	2,277	XXX
443683-10-7	HUDSON CITY BANCORP INC		06/20/2007	CREDIT SUISSE FIRST BOSTON COR	10,917.000	137,751		145,963	151,528	(5,565)	0	0	(5,565)	0	145,963	0	(8,212)	(8,212)	1,747	XXX
46625H-10-0	JPMORGAN CHASE & CO		10/24/2007	Various	53,800.000	2,598,010		1,536,071	2,598,540	(1,062,469)	0	0	(1,062,469)	0	1,536,071	0	1,061,940	1,061,940	37,769	XXX
55262C-10-0	MBIA INC		11/05/2007	Various	24,016.000	1,358,798		1,352,824	1,754,609	(401,785)	0	0	(401,785)	0	1,352,824	0	5,974	5,974	21,435	XXX
552848-10-3	MGIC INVESTMENT CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	18,301		17,875	18,762	(887)	0	0	(887)	0	17,875	0	426	426	0	XXX
571834-10-0	MARSHALL & ILSLEY CORP		10/24/2007	Various	14,900.000	643,392		665,582	716,839	(51,258)	0	0	(51,258)	0	665,582	0	(22,189)	(22,189)	10,591	XXX
571834-10-0	MARSHALL & ILSLEY CORP		11/02/2007	Spin Off	0.000	36,335		36,335	54,880	(18,545)	0	0	(18,545)	0	36,335	0	0	0	0	XXX
571834-10-0	MARSHALL & ILSLEY CORP		11/02/2007	Tax Free Exchange	5,500.000	141,811		138,855	209,725	(70,870)	0	0	(70,870)	0	138,855	0	2,956	2,956	4,895	XXX
58551A-10-8	MELLON FINANCIAL CORP		07/02/2007	Tax Free Exchange	10,250.000	134,458		134,458	432,038	(297,579)	0	0	(297,579)	0	134,458	0	0	0	4,510	XXX
635405-10-3	NATIONAL CITY CORP		03/01/2007	Various	1,747.000	65,289		41,582	63,870	(22,288)	0	0	(22,288)	0	41,582	0	23,706	23,706	681	XXX
649445-10-3	NEW YORK COMMUNITY BANCORP		10/24/2007	Various	21,891.000	386,189		356,529	352,445	4,083	0	0	4,083	0	356,529	0	29,660	29,660	13,501	XXX
680223-10-4	OLD REPUBLIC INTL CORP		08/17/2007	Various	24,075.000	475,001		475,513	560,466	(84,953)	0	0	(84,953)	0	475,513	0	(512)	(512)	5,176	XXX
710198-10-2	PEOPLES BANK COM		02/07/2007	Various	6,700.000	302,231		238,288	298,954	(60,666)	0	0	(60,666)	0	238,288	0	63,943	63,943	1,475	XXX
710198-10-2	PEOPLES BANK COM		04/16/2007	Tax Free Exchange	36,990.000	576,320		1,210,272	1,650,494	(440,222)	0	0	(440,222)	0	1,210,272	0	(633,952)	(633,952)	9,248	XXX
74251V-10-2	PRINCIPAL FINANCIAL GROUP		03/16/2007	Various	1,300.000	77,205		59,880	76,310	(16,430)	0	0	(16,430)	0	59,880	0	17,324	17,324	0	XXX
743606-10-5	PROSPERITY BANCSHARES INC		08/27/2007	Various	3,455.000	116,969		77,100	119,232	(42,132)	0	0	(42,132)	0	77,100	0	39,869	39,869	973	XXX
743674-10-3	PROTECTIVE LIFE CORP		02/02/2007	BEAR STEARNS SECURITIES CORP	1,900.000	94,286		88,129	90,250	(2,121)	0	0	(2,121)	0	88,129	0	6,157	6,157	0	XXX
784860-10-1	SVB FINANCIAL GROUP COM		08/27/2007	Various	12,975.000	667,442		613,829	604,895	8,935	0	0	8,935	0	613,829	0	53,613	53,613	0	XXX
792860-10-8	ST PAUL TRAVELERS COM		02/27/2007	Tax Free Exchange	21,440.000	965,291		964,688	1,151,114	(186,426)	0	0	(186,426)	0	964,688	0	603	603	0	XXX
90262T-30-8	UCBH HOLDINGS INC COM		10/26/2007	Various	15,450.000	283,859		254,963	271,302	(16,339)	0	0	(16,339)	0	254,963	0	28,895	28,895	883	XXX
902973-30-4	US BANCORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	2,800.000	98,895		84,289	101,332	(17,043)	0	0	(17,043)	0	84,289	0	14,606	14,606	1,120	XXX
908906-10-0	UNIONBANCAL CORP CALIF COM		02/13/2007	Various	3,000.000	186,418		205,200	183,750	21,450	0	0	21,450	0	205,200	0	(18,782)	(18,782)	1,410	XXX
929903-10-2	WACHOVIA CORP 2ND NEW		01/23/2007	CITIGROUP GLOBAL MARKETS INC	1,100.000	61,970		63,056	62,645	411	0	0	411	0	63,056	0	(1,086)	(1,086)	0	XXX
939322-10-3	WASHINGTON MUTUAL INC		09/21/2007	Various	31,900.000	1,220,933		1,318,796	1,451,131	(132,335)	0	0	(132,335)	0	1,318,796	0	(97,863)	(97,863)	45,762	XXX
947890-10-9	WEBSTER FINANCIAL CORP COM		12/24/2007	Various	8,400.000	359,980		374,503	409,248	(10,742)	0	24,004	(34,746)	0	374,503	0	(14,523)	(14,523)	4,640	XXX
94973V-10-7	WELLPOINT INC COM		10/31/2007	Various	4,402.000	351,557		274,923	346,393	(71,471)	0	0	(71,471)	0	274,923	0	76,634	76,634	0	XXX
949746-10-1	WELLS FARGO & CO		10/24/2007	Various	15,700.000	549,756		527,482	558,292	(30,810)	0	0	(30,810)	0	527,482	0	22,275	22,275	7,826	XXX
40415F-10-1	HDFC BANK LTD ADR	F	11/01/2007	Various	3,925.000	319,613		148,369	296,259	(147,890)	0	0	(147,890)	0	148,369	0	171,244	171,244	458	XXX
G96655-10-8	WILLIS GROUP HLDGS	F	10/24/2007	Various	19,000.000	742,827		701,653	754,490	(52,837)	0	0	(52,837)	0	701,653	0	41,175	41,175	15,520	XXX
H9870Y-10-5	ZURICH FINANCIAL SERVICES COM PAR CHF 0	D	02/21/2007	Various	8,139.000	2,268,146		1,006,931	2,186,935	(907,431)	0	0	(907,431)	(272,573)	1,261,970	255,039	1,006,175	1,261,214	0	XXX
J4276P-10-3	MILLEA HOLDINGS INC COM	D	04/17/2007	BROCKHOUSE AND COOPER INC	33,500.000	1,279,383		561,783	1,180,815	(645,544)	0	0	(645,544)	26,511	534,755	(27,027)	744,627	717,600	5,716	XXX
J44497-10-5	MITSUBISHI TOKYO FINL GRP	D	04/17/2007	BROCKHOUSE AND COOPER INC	56.000	628,469		457,585	690,865	(267,996)	0	0	(267,996)	34,716	422,462	(35,124)	206,007	170,883	2,721	XXX
N0030P-45-9	ABN AMRO HOLDING NV COM PAR EUR .56	D	10/17/2007	Various	102,271.000	5,123,982		2,908,879	3,283,833	(244,791)	0	0	(244,791)	(130,163)	3,199,384	290,505	1,924,598	2,215,103	117,758	XXX
T95132-10-5	UNICREDITO ITALIANO SPA COM PAR EUR 0.5	D	05/08/2007	Various	297,100.000	3,060,843		857,590	2,601,359	(1,596,301)	0	0	(1,596,301)	(147,468)	1,034,779	177,189	2,026,064	2,203,253	0	XXX
Y64248-20-9	OVERSEAS CHINESE BANKING COM PAR SGD 0.5	D	01/10/2007	MACQUARIE SECS SINGAPOREPTE LT	344,544.000	1,707,988		1,030,156	1,729,120	(514,675)	0	0	(514,675)	(184,290)	1,210,973	180,817	497,015	677,832	0	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						38,960,978	XXX	27,975,294	40,244,961	(11,572,397)	0	24,004	(11,596,401)	(673,267)	28,816,693	841,399	10,144,283	10,985,682	479,796	XXX
00081T-10-8	ACCO BRANDS CORP COM		04/25/2007	Various	34,000.000	831,373		765,749	899,980	(134,208)	0	0	(134,208)	0	765,772	0	65,621	65,621	0	XXX
000886-30-9	ADC TELECOMMUNICATIONS INC COM		10/24/2007	Various	49,871.000	901,108		764,390	724,626	39,764	0	0	39,764	0	764,390	0	136,718	136,718	0	XXX
001084-10-2	AGCO CORP COM		10/24/2007	Various	11,200.000	578,386		366,779	346,528	20,251	0	0	20,251	0	366,779	0	211,607	211,607	0	XXX
001204-10-6	AGL RESOURCES INC COM		03/15/2007	Various	11,500.000	461,873		412,468	447,465	(34,997)	0	0	(34,997)	0	412,468	0	49,405	49,405	4,182	XXX
00206R-10-2	AT&T INC COM		01/23/2007	Various	2,400.100	84,549		52,688	85,804	(33,116)	0	0	(33,116)	0	52,688	0	31,861	31,861	0	XXX
002567-10-5	ABAXIS INC COM		11/28/2007	Various	6,290.000	161,943		99,948	121,083	(21,135)	0	0	(21,135)	0	99,948	0	61,996	61,996	0	XXX
002824-10-0	ABBOTT LABS COM		05/04/2007	Various	7,550.000	412,822		304,735	367,761	(63,025)	0	0	(63,025)	0	304,735	0	108,086	108,086	3,251	XXX
002824-10-0	ABBOTT LABS COM		10/01/2007	Security Withdraw	15,570.000	833,929		592,123	758,415	(166,292)	0	0	(166,292)	0	592,123	0	241,807	241,807	14,714	XXX
004930-20-2	ACTIVISION INC		01/30/2007	Various	44,140.000	759,926		536,475	760,974	(224,499)	0	0	(224,499)	0	536,475	0	223,451	223,451	0	XXX
00724F-10-1	ADOBE SYS INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	7,536		7,044	8,224	(1,180)	0	0	(1,180)	0	7,044	0	492	492	0	XXX
00762W-10-7	ADVISORY BOARD CO COM		12/14/2007	Various	2,925.000	182,081		161,665	156,605	5,061	0	0	5,061	0	161,665	0	20,416	20,416	0	XXX
007903-10-7	ADV MICRO DEVICES		01/09/2007	LEHMANBROSINC,NEWYORK	17,700.000	346,123		279,389	360,195	(80,806)	0	0	(80,806)	0	279,389	0	66,734	66,734	0	XXX
00845V-30-8	AGERE SYSTEM INC COM		02/02/2007	LYNCH JONES & RYAN INC	2,500.000	50,404		50,069	47,925	2,144	0	0	2,144	0	50,069	0	335	335	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
00845V-30-8	AGERE SYSTEM INC COM		04/02/2007	Tax Free Exchange	21,200.000	434,772		424,580	406,404	18,176	0	0	18,176	0	424,580	0	10,191	10,191	0	XXX
00846U-10-1	AGILENT TECHNOLOGIES INC. COM		02/13/2007	Various	13,600.000	448,273		385,418	473,960	(88,542)	0	0	(88,542)	0	385,418	0	62,855	62,855	0	XXX
009363-10-2	AIRGAS INC		09/27/2007	Various	17,900.000	817,769		437,528	725,308	(287,780)	0	0	(287,780)	0	437,528	0	380,241	380,241	2,550	XXX
013817-10-1	ALCOA INC COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	1,100.000	34,878		35,715	33,011	2,704	0	0	2,704	0	35,715	0	(837)	(837)	0	XXX
018804-10-4	ALLIANT TECHSYSTEMS INC		11/26/2007	Various	6,580.000	677,992		346,952	514,490	(167,538)	0	0	(167,538)	0	346,952	0	331,040	331,040	0	XXX
020039-10-3	ALLTEL CORP		11/16/2007	Various	9,899.000	697,372		383,597	598,692	(215,094)	0	0	(215,094)	0	383,597	0	313,774	313,774	4,562	XXX
023135-10-6	AMAZON.COM COM		11/23/2007	Various	81,800.000	6,201,544		1,051,244	3,227,828	(2,176,584)	0	0	(2,176,584)	0	1,051,244	0	5,150,300	5,150,300	0	XXX
02553E-10-6	AMERICAN EAGLE OUTFITTERS		06/20/2007	CREDIT SUISSE FIRST BOSTON COR	6,900.000	187,004		207,922	215,349	(7,427)	0	0	(7,427)	0	207,922	0	(20,919)	(20,919)	1,035	XXX
025816-10-9	AMERICAN EXPRESS CO COM		09/21/2007	Various	1,200.000	69,337		57,872	72,804	(14,932)	0	0	(14,932)	0	57,872	0	11,464	11,464	46	XXX
029066-10-7	AMERICAN POWER CONVERSION COM		02/14/2007	NON-BROKER TRADE	4,200.000	130,200		65,352	128,478	(63,126)	0	0	(63,126)	0	65,352	0	64,848	64,848	0	XXX
029712-10-6	AMERICAN STANDARD COS INC COM		08/01/2007	Spin Off	0.000	34,756		34,756	61,077	(26,321)	0	0	(26,321)	0	34,756	0	0	0	0	XXX
029712-10-6	AMERICAN STANDARD COS INC COM		11/28/2007	Tax Free Exchange	4,500.000	82,654		82,654	145,248	(62,595)	0	0	(62,595)	0	82,654	0	0	0	2,340	XXX
03060R-10-1	AMERICREDIT CORP		10/24/2007	BNYBROKERAGELLC,NEWYORK	21,200.000	354,147		408,113	533,604	(125,491)	0	0	(125,491)	0	408,113	0	(53,966)	(53,966)	0	XXX
03073E-10-5	AMERISOURCEBERGEN CORP COM		02/13/2007	Various	2,600.000	137,825		101,877	116,896	(15,019)	0	0	(15,019)	0	101,877	0	35,948	35,948	0	XXX
03073E-10-5	AMERISOURCEBERGEN CORP COM		10/01/2007	Security Withdraw	11,775.000	529,640		413,520	513,701	(100,181)	0	0	(100,181)	0	413,520	0	116,119	116,119	1,766	XXX
03073E-10-5	AMERISOURCEBERGEN CORP COM		08/01/2007	Spin Off	0.000	16,373		16,373	21,923	(5,551)	0	0	(5,551)	0	16,373	0	0	0	0	XXX
03076C-10-6	AMERIPRISE FINANCIAL INC COM		10/24/2007	Various	300.000	18,683		10,834	16,350	(5,516)	0	0	(5,516)	0	10,834	0	7,848	7,848	82	XXX
031162-10-0	AMGEN INC COM		10/24/2007	Various	21,600.000	1,257,471		1,289,919	1,475,496	(185,577)	0	0	(185,577)	0	1,289,919	0	(32,448)	(32,448)	0	XXX
032095-10-1	AMPHENOL CORP		10/23/2007	Various	3,200.000	261,083		132,859	198,656	(65,797)	0	0	(65,797)	0	132,859	0	128,224	128,224	228	XXX
03232P-40-5	AMSURG CORP COM NO PAR		09/24/2007	Various	10,044.000	227,792		230,895	231,012	(117)	0	0	(117)	0	230,895	0	(3,103)	(3,103)	0	XXX
032511-10-7	ANADARKO PETE CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	8,666		6,463	8,704	(2,241)	0	0	(2,241)	0	6,463	0	2,203	2,203	0	XXX
032654-10-5	ANALOG DEVICES		10/24/2007	Various	31,900.000	1,073,270		1,149,686	1,048,553	101,133	0	0	101,133	0	1,149,686	0	(76,416)	(76,416)	10,710	XXX
035229-10-3	ANHEUSER BUSCH COS INC COM		12/21/2007	Various	1,200.000	63,398		27,835	59,040	(31,205)	0	0	(31,205)	0	27,835	0	35,563	35,563	1,125	XXX
037411-10-5	APACHE CORPORATION		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	6,943		5,871	6,651	(780)	0	0	(780)	0	5,871	0	1,072	1,072	15	XXX
037604-10-5	APOLLO GROUP INC COM CL A		12/21/2007	Various	600.000	34,709		36,200	23,382	12,818	0	0	12,818	0	36,200	0	(1,491)	(1,491)	0	XXX
037833-10-0	APPLE COMPUTER INC COM		08/27/2007	Various	900.000	110,567		77,655	76,356	1,299	0	0	1,299	0	77,655	0	32,912	32,912	0	XXX
037899-10-1	APPLEBEE'S INTERNATIONAL INC COM		05/17/2007	Various	36,000.000	959,571		778,172	888,120	(109,948)	0	0	(109,948)	0	778,172	0	181,399	181,399	7,920	XXX
038020-10-3	APPLERA CORP-APPLIED BIOSYS		07/26/2007	BANC OF AMERICA SECURITIES LLC	4,600.000	147,888		144,954	168,774	(23,820)	0	0	(23,820)	0	144,954	0	2,934	2,934	587	XXX
038222-10-5	APPLIED MATERIALS INC COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	600.000	10,760		27,919	11,070	16,849	0	0	16,849	0	27,919	0	(17,159)	(17,159)	0	XXX
039483-10-2	ARCHER DANIELS MIDLAND CO COM		06/04/2007	Various	15,100.000	492,534		288,884	482,596	(193,712)	0	0	(193,712)	0	288,884	0	203,650	203,650	1,346	XXX
039583-10-9	ARCHSTONE SMITH OPER TRUST		10/10/2007	NON-BROKER TRADE	5,200.000	315,900		205,014	302,692	(97,678)	0	0	(97,678)	0	205,014	0	110,886	110,886	4,706	XXX
042260-10-9	ARMOR HOLDINGS INC COM		05/04/2007	Various	19,500.000	1,376,135		1,070,533	1,069,575	958	0	0	958	0	1,070,533	0	305,602	305,602	0	XXX
043136-10-0	ARTHROCARE CORP COM		09/14/2007	Various	6,130.000	240,024		263,041	244,710	18,331	0	0	18,331	0	263,041	0	(23,017)	(23,017)	0	XXX
044209-10-4	ASHLAND INC COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	500.000	34,333		29,221	34,590	(5,370)	0	0	(5,370)	0	29,221	0	5,112	5,112	0	XXX
052769-10-6	AUTODESK COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	8,568		8,690	8,092	598	0	0	598	0	8,690	0	(122)	(122)	0	XXX
053015-10-3	AUTO DATA PROC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	14,202		16,331	14,775	1,556	0	0	1,556	0	16,331	0	(2,129)	(2,129)	69	XXX
053015-10-3	AUTO DATA PROC		04/02/2007	Spin Off	0.000	18,561		18,561	67,655	(49,094)	0	0	(49,094)	0	18,561	0	0	0	0	XXX
05329W-10-2	AUTONATION INC		10/24/2007	Various	29,150.000	529,486		516,253	621,478	(105,225)	0	0	(105,225)	0	516,253	0	13,233	13,233	0	XXX
053499-10-9	AVAYA INC		10/26/2007	NON-BROKER TRADE	10,335.000	180,863		49,166	144,483	(95,317)	0	0	(95,317)	0	49,166	0	131,697	131,697	0	XXX
053611-10-9	AVERY DENNISON CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	21,172		11,242	20,379	(9,137)	0	0	(9,137)	0	11,242	0	9,931	9,931	0	XXX
053807-10-3	AVNET INC		10/24/2007	Various	6,800.000	272,811		79,034	173,604	(94,570)	0	0	(94,570)	0	79,034	0	193,776	193,776	0	XXX
055482-10-3	BJ SERVICES CO COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	8,247		7,680	8,796	(1,116)	0	0	(1,116)	0	7,680	0	567	567	15	XXX
055921-10-0	BMC SOFTWARE INC		06/04/2007	DEUTSCHE BANC ALEX BROWN INC	1,735.000	56,854		38,458	55,867	(17,409)	0	0	(17,409)	0	38,458	0	18,396	18,396	0	XXX
057224-10-7	BAKER HUGHES INC COM		10/24/2007	Various	7,740.000	693,805		555,785	577,868	(22,084)	0	0	(22,084)	0	555,785	0	138,020	138,020	2,785	XXX
058498-10-6	BALL CORP		07/17/2007	Various	27,800.000	1,390,036		1,116,086	1,212,080	(95,994)	0	0	(95,994)	0	1,116,086	0	273,950	273,950	3,480	XXX
067383-10-9	BARD CR INC COM		10/12/2007	Various	7,000.000	598,149		456,110	580,790	(124,680)	0	0	(124,680)	0	456,110	0	142,039	142,039	1,516	XXX
071707-10-3	BAUSCH & LOMB INC COM		10/29/2007	Various	16,700.000	1,054,163		778,508	869,402	(90,894)	0	0	(90,894)	0	778,508	0	275,655	275,655	4,173	XXX
071813-10-9	BAXTER INTERNATIONAL INC		07/26/2007	Various	8,600.000	490,408		322,127	398,954	(76,827)	0	0	(76,827)	0	322,127	0	168,280	168,280	7,886	XXX
073685-10-9	BEACON ROOFING SUPPLY INC COM		02/01/2007	UBS SECURITIES LLC	1,735.000	36,442		38,018	32,653	5,365	0	0	5,365	0	38,018	0	(1,576)	(1,576)	0	XXX
075811-10-9	BECKMAN COULTER INC		10/24/2007	Various	7,100.000	499,181		228,151	424,580	(196,429)	0	0	(196,429)	0	228,151	0	271,029	271,029	2,496	XXX
075887-10-9	BECTON DICKINSON		06/20/2007	Various	4,600.000	348,421		276,408	322,690	(46,282)	0	0	(46,282)	0	276,408	0	72,013	72,013	2,744	XXX
075896-10-0	BED BATH & BEYOND INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	700.000	29,082		26,842	26,670	172	0	0	172	0	26,842	0	2,241	2,241	0	XXX
086516-10-1	BEST BUY COMPANY		10/31/2007	Various	1,195.000	58,133		37,698	58,782	(21,084)	0	0	(21,084)	0	37,698	0	20,435	20,435	448	XXX
08915P-10-1	BIG 5 SPORTING GOODS CORP		02/01/2007	UBS SECURITIES LLC	1,335.000	31,739		30,763	32,601	(1,838)	0	0	(1,838)	0	30,763	0	977	977	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
089302-10-3	BIG LOTS INC		10/24/2007	Various	9,340.000	246,976		141,971	214,073	(72,101)	0	0	(72,101)	0	141,971	0	105,004	105,004	0	XXX
090613-10-0	BIOMET		07/11/2007	LEHMANBROSINC,NEWYORK	6,075.000	278,170		75,565	250,715	(175,151)	0	0	(175,151)	0	75,565	0	202,605	202,605	0	XXX
09062X-10-3	BIOGEN IDEC INC		10/24/2007	Various	3,500.000	205,275		118,116	172,165	(54,049)	0	0	(54,049)	0	118,116	0	87,159	87,159	0	XXX
091797-10-0	BLACK & DECKER CORP		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	300.000	21,273		4,878	23,991	(19,113)	0	0	(19,113)	0	4,878	0	16,395	16,395	504	XXX
09578R-10-3	BLUE NILE INC		10/03/2007	Various	12,170.000	787,005		347,276	448,951	(101,675)	0	0	(101,675)	0	347,276	0	439,729	439,729	0	XXX
097023-10-5	BOEING CO COM		10/24/2007	Various	16,206.000	1,573,687		886,384	1,439,741	(553,357)	0	0	(553,357)	0	886,384	0	687,303	687,303	12,396	XXX
101137-10-7	BOSTON SCIENTIFIC CORP		10/24/2007	Various	43,680.000	614,411		746,475	750,422	(3,948)	0	0	(3,948)	0	746,475	0	(132,064)	(132,064)	0	XXX
109641-10-0	BRINKER INTERNATIONAL INC COM		02/13/2007	BANC OF AMERICA SECURITIES LLC	9,150.000	321,208		237,406	275,964	(38,558)	0	0	(38,558)	0	237,406	0	83,802	83,802	0	XXX
110122-10-8	BRISTOL MYERS SQUIBB CO COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	800.000	21,411		40,747	21,056	19,691	0	0	19,691	0	40,747	0	(19,335)	(19,335)	0	XXX
114340-10-2	BROOKS AUTOMATION INC COM		05/22/2007	Various	52,100.000	873,780		685,901	750,240	(64,339)	0	0	(64,339)	0	685,901	0	187,879	187,879	0	XXX
115637-20-9	BROWN FORMAN COM		04/09/2007	Return of Capital	0.000	3,307		3,307	3,307	0	0	0	0	0	3,307	0	0	0	(3,307)	XXX
12189T-10-4	BURLINGTON NORTHERN SANTA FE COM		09/21/2007	Various	3,200.000	255,398		108,883	236,192	(127,309)	0	0	(127,309)	0	108,883	0	146,516	146,516	2,184	XXX
124857-20-2	CBS CORP COM CL B		10/24/2007	Various	23,464.000	696,874		604,659	731,608	(126,949)	0	0	(126,949)	0	604,659	0	92,215	92,215	18,920	XXX
125581-10-8	CIT GROUP INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	17,363		15,525	16,731	(1,206)	0	0	(1,206)	0	15,525	0	1,839	1,839	0	XXX
12618T-10-5	CRA INTL INC COM		09/14/2007	Various	1,075.000	51,820		36,974	56,330	(19,356)	0	0	(19,356)	0	36,974	0	14,845	14,845	0	XXX
126408-10-3	CSX CORP		10/24/2007	Various	20,000.000	894,267		676,320	688,600	(12,280)	0	0	(12,280)	0	676,320	0	217,947	217,947	5,907	XXX
126650-10-0	CVS/CAREMARK CORP COM		10/24/2007	Various	25,160.000	924,066		718,931	777,696	(58,764)	0	0	(58,764)	0	718,931	0	205,135	205,135	2,866	XXX
126650-10-0	CVS/CAREMARK CORP COM		10/01/2007	Security Withdraw	26,010.000	975,635		376,270	803,969	(427,699)	0	0	(427,699)	0	376,270	0	599,365	599,365	4,389	XXX
12673P-10-5	CA INC COM		10/02/2007	Various	15,100.000	389,794		446,311	342,015	104,296	0	0	104,296	0	446,311	0	(56,516)	(56,516)	1,248	XXX
127150-30-8	CACHE INC COM		07/12/2007	Various	6,839.000	129,860		152,375	172,616	(1,412)	0	18,829	(20,241)	0	152,375	0	(22,515)	(22,515)	0	XXX
127190-30-4	CACI INTERNATIONAL INC CL A		10/31/2007	Various	18,500.000	923,264		1,041,723	1,045,250	(3,527)	0	0	(3,527)	0	1,041,723	0	(118,459)	(118,459)	0	XXX
132011-10-7	CAMBREX CORP		01/29/2007	Various	18,500.000	403,380		352,574	420,320	(67,746)	0	0	(67,746)	0	352,574	0	50,805	50,805	0	XXX
13342B-10-5	CAMERON INTERNATIONAL CORP COM		10/24/2007	Various	6,700.000	619,654		161,062	355,435	(194,373)	0	0	(194,373)	0	161,062	0	458,592	458,592	0	XXX
14040H-10-5	CAPITAL ONE FINANCIAL CORP		12/05/2007	Various	34,229.000	2,406,773		1,771,480	2,629,472	(857,992)	0	0	(857,992)	0	1,771,480	0	635,293	635,293	1,543	XXX
14149Y-10-8	CARDINAL HEALTH INC		10/24/2007	Various	11,648.000	782,436		719,804	750,481	(30,677)	0	0	(30,677)	0	719,804	0	62,632	62,632	3,878	XXX
141705-10-3	CAREMARK RX INC		02/13/2007	Various	10,800.000	677,913		459,243	616,788	(157,545)	0	0	(157,545)	0	459,243	0	218,670	218,670	1,080	XXX
141705-10-3	CAREMARK RX INC		03/22/2007	Tax Free Exchange	13,890.000	449,409		449,409	793,258	(343,849)	0	0	(343,849)	0	449,409	0	0	0	105,564	XXX
142339-10-0	CARLISLE COS INC		10/09/2007	Various	3,750.000	334,642		252,977	294,375	(41,398)	0	0	(41,398)	0	252,977	0	81,666	81,666	1,174	XXX
149123-10-1	CATERPILLAR INC COM		02/13/2007	Various	10,400.000	670,219		773,246	637,832	135,414	0	0	135,414	0	773,246	0	(103,027)	(103,027)	3,120	XXX
151020-10-4	CELGENE CORP		06/20/2007	Various	3,200.000	183,823		147,949	184,096	(36,147)	0	0	(36,147)	0	147,949	0	35,874	35,874	0	XXX
152312-10-4	CENTEX CORP		10/29/2007	Various	14,400.000	488,372		538,540	810,288	(121,796)	0	149,952	(271,748)	0	538,540	0	(50,168)	(50,168)	1,236	XXX
153527-10-6	CENTRAL GARDEN & PET CO COM		02/12/2007	Various	18,849.000	313,378		327,195	370,760	(43,565)	0	0	(43,565)	0	327,195	0	(13,817)	(13,817)	0	XXX
153527-10-6	CENTRAL GARDEN & PET CO COM		02/06/2007	Spin Off	0.000	455,691		455,691	541,908	(86,217)	0	0	(86,217)	0	455,691	0	0	0	0	XXX
156700-10-6	CENTURYTEL INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	400.000	17,610		11,752	17,464	(5,712)	0	0	(5,712)	0	11,752	0	5,858	5,858	0	XXX
156708-10-9	CEPHALON INC		02/13/2007	BANC OF AMERICA SECURITIES LLC	1,200.000	91,007		86,845	84,492	2,353	0	0	2,353	0	86,845	0	4,162	4,162	0	XXX
163072-10-1	CHEESECAKE FACTORY COM		10/24/2007	Various	28,600.000	661,062		720,650	703,560	17,090	0	0	17,090	0	720,650	0	(59,588)	(59,588)	0	XXX
166764-10-0	CHEVRON TEXACO CORP COM		02/07/2007	Various	6,200.000	455,236		367,908	455,886	(87,978)	0	0	(87,978)	0	367,908	0	87,329	87,329	0	XXX
166764-10-0	CHEVRON TEXACO CORP COM		10/01/2007	Security Withdraw	15,600.000	1,455,480		588,922	1,147,068	(558,146)	0	0	(558,146)	0	588,922	0	866,558	866,558	26,208	XXX
167760-10-7	CHICAGO MERCANTILE EXCHANGE		07/13/2007	Tax Free Exchange	857.000	440,878		406,707	436,856	(30,149)	0	0	(30,149)	0	406,707	0	34,171	34,171	1,474	XXX
169905-10-6	CHOICE HOTELS INTL INC COM		03/16/2007	Various	10,400.000	374,952		323,003	437,840	(114,837)	0	0	(114,837)	0	323,003	0	51,950	51,950	1,560	XXX
171779-30-9	CIENA CORP COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	8,556		5,355	8,313	(2,958)	0	0	(2,958)	0	5,355	0	3,201	3,201	0	XXX
172737-10-8	CIRCUIT CITY COM		02/13/2007	Various	22,896.000	488,093		350,078	434,566	(84,488)	0	0	(84,488)	0	350,078	0	138,015	138,015	916	XXX
17275R-10-2	CISCO SYS INC COM		10/01/2007	Various	34,300.000	1,030,872		636,112	937,419	(301,307)	0	0	(301,307)	0	636,112	0	394,760	394,760	0	XXX
17275R-10-2	CISCO SYS INC COM		10/01/2007	Security Withdraw	72,700.000	2,399,827		1,439,486	1,986,891	(547,405)	0	0	(547,405)	0	1,439,486	0	960,341	960,341	0	XXX
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		02/13/2007	Various	15,077.000	551,507		441,542	535,837	(94,294)	0	0	(94,294)	0	441,542	0	109,965	109,965	2,827	XXX
189754-10-4	COACH INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	4,322		3,214	4,296	(1,082)	0	0	(1,082)	0	3,214	0	1,108	1,108	0	XXX
191216-10-0	COCA COLA CO		10/24/2007	Various	4,500.000	261,558		199,244	217,125	(17,881)	0	0	(17,881)	0	199,244	0	62,314	62,314	3,978	XXX
192446-10-2	COGNIZANT TECH SOLUTIONS CORP		09/21/2007	Various	2,645.000	213,865		54,543	204,088	(149,546)	0	0	(149,546)	0	54,543	0	159,323	159,323	0	XXX
194162-10-3	COLGATE PALMOLIVE CO COM		06/20/2007	Various	11,710.000	781,442		681,569	763,960	(82,391)	0	0	(82,391)	0	681,569	0	99,873	99,873	7,555	XXX
20030N-10-1	COMCAST CORP COM CL A		06/20/2007	Various	16,450.330	717,995		638,680	696,343	(57,663)	0	0	(57,663)	0	638,680	0	79,316	79,316	0	XXX
20030N-20-0	COMCAST CORP CL A SPL		10/24/2007	Various	42,780.000	1,615,997		1,223,705	1,791,626	(567,921)	0	0	(567,921)	0	1,223,705	0	392,292	392,292	0	XXX
205363-10-4	COMPUTER SCIENCES CORP COM		06/20/2007	Various	12,592.000	707,011		634,101	672,035	(37,934)	0	0	(37,934)	0	634,101	0	72,910	72,910	0	XXX
205862-40-2	COMVERSE TECHNOLOGY INC. COM		09/19/2007	Various	28,675.000	555,566		509,459	605,329	(95,870)	0	0	(95,870)	0	509,459	0	46,106	46,106	0	XXX
20825C-10-4	CONOCOPHILLIPS		02/07/2007	Various	2,900.000	192,282		171,542	208,655	(37,113)	0	0	(37,113)	0	171,542	0	20,739	20,739	0	XXX
20825C-10-4	CONOCOPHILLIPS		10/01/2007	Security Withdraw	12,240.000	1,062,065		713,001	880,668	(167,667)	0	0	(167,667)	0	713,001	0	349,064	349,064	15,055	XXX
20854P-10-9	CONSOL ENERGY INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	600.000	20,087		26,996	19,278	7,718	0	0	7,718	0	26,996	0	(6,909)	(6,909)	0	XXX
217204-10-6	COPART INC		07/19/2007	Various	20,199.000	606,239		443,907	605,970	(162,063)	0	0	(162,063)	0	443,907	0	162,333	162,333	0	XXX
22160K-10-5	COSTCO WHSL CORP		12/21/2007	Various	10,000.000	551,531		532,171	528,700	3,471	0	0	3,471	0	532,171	0	19,360	19,360	1,308	XXX
22160N-10-9	COSTAR GROUP INC COM		03/29/2007	Various	5,204.000	233,387		204,282	278,726	(74,444)	0	0	(74,444)	0	204,282	0	29,104	29,104	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM		10/02/2007	Various	23,983.000	809,545		757,693	1,018,078	(121,897)	0	138,488	(260,385)	0	757,693	0	51,851	51,851	6,267	XXX
23251J-10-6	CYBERSOURCE CORP COM		10/26/2007	Various	4,995.000	67,798		41,180	55,045	(13,865)	0	0	(13,865)	0	41,180	0	26,618	26,618	0	XXX
23251P-10-2	CYBERONICS INC		08/01/2007	Various	8,720.000	151,273		198,894	179,981	50,173	0	31,260	18,913	0	198,894	0	(47,621)	(47,621)	0	XXX
232820-10-0	CYTEC INDS INC COM		10/24/2007	Various	19,330.000	1,275,658		895,351	1,092,338	(196,987)	0	0	(196,987)	0	895,351	0	380,307	380,307	4,129	XXX
23330X-10-0	DRS TECHNOLOGIES INC COM		05/24/2007	Various	19,700.000	1,035,938		878,217	1,037,796	(159,579)	0	0	(159,579)	0	878,217	0	157,721	157,721	282	XXX
23342J-20-6	DADE BEHRING HOLDINGS INC COM		05/18/2007	Various	11,900.000	595,446		477,393	473,739	3,654	0	0	3,654	0	477,393	0	118,054	118,054	535	XXX
237194-10-5	DARDEN RESTAURANTS		02/13/2007	BANC OF AMERICA SECURITIES LLC	15,000.000	638,879		514,904	602,550	(87,646)	0	0	(87,646)	0	514,904	0	123,975	123,975	0	XXX
242309-10-2	DEALERTRACK HOLDINGS INC. COM		03/27/2007	Various	4,815.000	140,039		110,192	141,657	(31,465)	0	0	(31,465)	0	110,192	0	29,847	29,847	0	XXX
242370-10-4	DEAN FOODS CO		03/16/2007	Various	1,600.000	74,177		62,008	67,648	(5,640)	0	0	(5,640)	0	62,008	0	12,169	12,169	0	XXX
244199-10-5	DEERE & CO		12/21/2007	Various	200.000	27,850		9,325	19,014	(9,690)	0	0	(9,690)	0	9,325	0	18,526	18,526	226	XXX
24702R-10-1	DELL COMPUTER CORP COM		05/03/2007	Various	80,500.000	1,888,848		2,323,927	2,019,745	304,182	0	0	304,182	0	2,323,927	0	(435,079)	(435,079)	0	XXX
25179M-10-3	DEVON ENERGY CORP		06/20/2007	Various	5,360.000	379,858		224,828	359,549	(134,721)	0	0	(134,721)	0	224,828	0	155,030	155,030	238	XXX
25179M-10-3	DEVON ENERGY CORP		10/01/2007	Security Withdraw	17,640.000	1,463,062		467,806	1,183,291	(715,485)	0	0	(715,485)	0	467,806	0	995,256	995,256	7,409	XXX
252131-10-7	DEXCOM INC COM		09/25/2007	Various	12,738.000	116,613		108,471	125,597	39,379	0	56,506	(17,127)	0	108,471	0	8,143	8,143	0	XXX
25271C-10-2	DIAMOND OFFSHORE DRILLING COM		02/13/2007	BANC OF AMERICA SECURITIES LLC	2,200.000	175,784		154,374	175,868	(21,494)	0	0	(21,494)	0	154,374	0	21,410	21,410	9,075	XXX
253651-10-3	DIEBOLD INC COM		10/24/2007	Various	15,320.000	647,541		589,722	713,912	(124,190)	0	0	(124,190)	0	589,722	0	57,819	57,819	8,615	XXX
254067-10-1	DILLARD INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	3,391		1,347	3,497	(2,150)	0	0	(2,150)	0	1,347	0	2,044	2,044	4	XXX
25459L-10-6	DIRECTV GROUP INC		12/31/2007	Various	159,800.000	3,935,928		2,212,474	3,985,412	(1,772,938)	0	0	(1,772,938)	0	2,212,474	0	1,723,453	1,723,453	0	XXX
254687-10-6	DISNEY WALT CO COM		12/21/2007	Various	13,831.000	483,456		434,625	472,972	(38,347)	0	0	(38,347)	0	434,625	0	48,831	48,831	4,288	XXX
254687-10-6	DISNEY WALT CO COM		06/13/2007	Spin Off	0.000	23,580		23,580	34,019	(10,438)	0	0	(10,438)	0	23,580	0	0	0	0	XXX
256669-10-2	DOLLAR GENERAL		07/06/2007	NON-BROKER TRADE	7,638.000	168,036		118,293	122,666	(4,373)	0	0	(4,373)	0	118,293	0	49,743	49,743	764	XXX
256747-10-6	DOLLAR TREE STORES INC		05/10/2007	Various	15,900.000	569,126		389,232	478,590	(89,358)	0	0	(89,358)	0	389,232	0	179,894	179,894	0	XXX
260003-10-8	DOVER CORP		12/03/2007	Various	11,870.000	561,037		444,579	581,867	(137,289)	0	0	(137,289)	0	444,579	0	116,458	116,458	6,413	XXX
260543-10-3	DOW CHEMICAL CO COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	700.000	29,161		46,751	27,930	18,821	0	0	18,821	0	46,751	0	(17,590)	(17,590)	263	XXX
260561-10-5	DOW JONES & CO		12/14/2007	Various	1,400.000	83,913		41,596	53,200	(11,604)	0	0	(11,604)	0	41,596	0	42,317	42,317	1,350	XXX
261608-10-3	DRESSER-RAND GROUP INC COM		11/29/2007	Various	29,900.000	1,160,501		629,443	731,653	(102,210)	0	0	(102,210)	0	629,443	0	531,058	531,058	0	XXX
263534-10-9	DU PONT E I DE NEMOURS & CO		01/23/2007	CITIGROUP GLOBAL MARKETS INC	1,400.000	68,167		77,437	68,194	9,243	0	0	9,243	0	77,437	0	(9,271)	(9,271)	0	XXX
26441C-10-5	DUKE ENERGY CORP COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	800.000	14,880		16,399	15,468	932	0	0	932	0	16,399	0	(1,520)	(1,520)	0	XXX
26441C-10-5	DUKE ENERGY CORP COM		01/03/2007	Spin Off	0.000	219,423		219,423	438,510	(219,087)	0	0	(219,087)	0	219,423	0	0	0	0	XXX
268648-10-2	E M C CORP MASS COM		09/21/2007	Various	4,600.000	68,565		270,431	60,720	209,711	0	0	209,711	0	270,431	0	(201,866)	(201,866)	0	XXX
26875P-10-1	EOG RESOURCES INC		08/27/2007	Various	9,300.000	645,501		673,880	580,785	93,095	0	0	93,095	0	673,880	0	(28,378)	(28,378)	2,157	XXX
269246-10-4	E*TRADE FINANCIAL CORP		10/24/2007	Various	84,200.000	1,690,401		1,574,924	1,887,764	(312,840)	0	0	(312,840)	0	1,574,924	0	115,477	115,477	0	XXX
277461-10-9	EASTMAN KODAK CO		09/25/2007	Various	20,800.000	519,343		498,986	536,640	(37,654)	0	0	(37,654)	0	498,986	0	20,356	20,356	1,900	XXX
278642-10-3	EBAY INC		10/01/2007	Various	38,900.000	1,413,355		1,005,804	1,169,723	(163,919)	0	0	(163,919)	0	1,005,804	0	407,552	407,552	0	XXX
28176E-10-8	EDWARDS LIFESCIENCES CORP		10/24/2007	Various	18,450.000	917,816		719,031	867,888	(148,857)	0	0	(148,857)	0	719,031	0	198,785	198,785	0	XXX
285512-10-9	ELECTRONIC ARTS INC		10/01/2007	Various	12,700.000	680,945		594,234	639,572	(45,338)	0	0	(45,338)	0	594,234	0	86,710	86,710	0	XXX
291011-10-4	EMERSON ELECTRIC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	600.000	26,651		24,606	26,454	(1,848)	0	0	(1,848)	0	24,606	0	2,045	2,045	0	XXX
291011-10-4	EMERSON ELECTRIC		10/01/2007	Security Withdraw	12,240.000	654,473		338,037	539,662	(201,625)	0	0	(201,625)	0	338,037	0	316,436	316,436	9,639	XXX
292475-20-9	EMULEX CORP		01/16/2007	Various	23,800.000	445,493		457,619	464,338	(6,719)	0	0	(6,719)	0	457,619	0	(12,126)	(12,126)	0	XXX
29256X-10-7	ENCYSIVE PHARMACEUTICALS INC COM		07/10/2007	UBS SECURITIES LLC	11,710.000	19,321		31,734	49,299	7,963	0	25,528	(17,565)	0	31,734	0	(12,413)	(12,413)	0	XXX
29266R-10-8	ENERGIZER HOLDINGS INC		06/04/2007	Various	2,200.000	195,448		128,080	156,178	(28,098)	0	0	(28,098)	0	128,080	0	67,368	67,368	0	XXX
29266R-10-8	ENERGIZER HOLDINGS INC		10/01/2007	Security Withdraw	7,010.000	777,199		380,487	497,640	(117,153)	0	0	(117,153)	0	380,487	0	396,712	396,712	0	XXX
294741-10-3	EQUITY OFFICE PPTYS TR COM		02/12/2007	Various	11,331.000	627,602		319,751	545,814	(226,064)	0	0	(226,064)	0	319,751	0	307,851	307,851	0	XXX
297425-10-0	ESTERLINE TECHNOLOGIES CORP		10/01/2007	Various	16,500.000	837,423		562,142	663,795	(101,653)	0	0	(101,653)	0	562,142	0	275,281	275,281	0	XXX
30212P-10-5	EXPEDIA INC COM		12/31/2007	Various	67,700.000	1,950,129		1,414,076	1,420,346	(6,270)	0	0	(6,270)	0	1,414,076	0	536,054	536,054	0	XXX
302182-10-0	EXPRESS SCRIPTS INC		08/15/2007	LEHMANBROSINC,NEWYORK	399.500	39,102		11,920	28,604	(16,684)	0	0	(16,684)	0	11,920	0	27,182	27,182	0	XXX
30231G-10-2	EXXON MOBIL CORP COM		12/21/2007	Various	13,400.000	1,034,688		852,231	1,026,842	(174,611)	0	0	(174,611)	0	852,231	0	182,457	182,457	4,625	XXX
303075-10-5	FACTSET RESH SYS INC		06/08/2007	Various	12,750.000	774,506		436,280	720,120	(283,840)	0	0	(283,840)	0	436,280	0	338,226	338,226	510	XXX
303250-10-4	FAIR ISAAC CORP		02/13/2007	BANC OF AMERICA SECURITIES LLC	3,800.000	150,757		151,066	154,470	(3,404)	0	0	(3,404)	0	151,066	0	(310)	(310)	0	XXX
313400-30-1	FEDERAL HOME LOAN MTG		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	19,462		20,038	20,370	(332)	0	0	(332)	0	20,038	0	(576)	(576)	0	XXX
313586-10-9	FANNIE MAE COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	21,200.000	1,208,240		1,321,386	1,259,068	62,318	0	0	62,318	0	1,321,386	0	(113,146)	(113,146)	0	XXX
31410H-10-1	FEDERATED DEPT STORES INC COM		04/18/2007	Various	5,400.000	227,501		164,416	205,902	(41,486)	0	0	(41,486)	0	164,416	0	63,085	63,085	880	XXX
31410H-10-1	FEDERATED DEPT STORES INC COM		06/01/2007	Tax Free Exchange	25,756.000	764,474		764,474	982,076	(217,603)	0	0	(217,603)	0	764,474	0	0	0	6,568	XXX
314211-10-3	FEDERATED INVESTORS INC COM		10/24/2007	Various	20,400.000	790,986		634,111	689,112	(55,001)	0	0	(55,001)	0	634,111	0	156,875	156,875	8,652	XXX
31428X-10-6	FEDEX CORPORATION COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	22,017		22,625	21,724	901	0	0	901	0	22,625	0	(608)	(608)	18	XXX
315616-10-2	F5 NETWORKS INC COM NO PAR		02/01/2007	UBS SECURITIES LLC	610.000	43,806		29,084	45,268	(16,184)	0	0	(16,184)	0	29,084	0	14,722	14,722	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
319963-10-4	FIRST DATA CORP COM		09/25/2007	Various	64,602.000	2,127,165		1,386,492	1,648,643	(262,151)	0	0	(262,151)	0	1,386,492	0	740,673	740,673	5,319	XXX
337738-10-8	FISERV INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	600.000	31,328		22,655	31,452	(8,797)	0	0	(8,797)	0	22,655	0	8,673	8,673	0	XXX
345838-10-6	FOREST LABORTORIES INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	16,503		10,038	15,180	(5,142)	0	0	(5,142)	0	10,038	0	6,465	6,465	0	XXX
35166A-10-3	FOXHOLLOW TECHNOLOGIES INC COM		05/03/2007	Various	9,300.000	201,831		229,602	200,694	28,908	0	0	28,908	0	229,602	0	(27,771)	(27,771)	0	XXX
35671D-85-7	FREEPORT MCMORAN COPPER & GOLD COM		04/02/2007	NON-BROKER TRADE	0.520	32		13	29	(16)	0	0	(16)	0	13	0	19	19	0	XXX
361652-20-9	GFI GROUP INC COM		12/06/2007	Various	1,410.000	108,822		81,801	87,787	(5,985)	0	0	(5,985)	0	81,801	0	27,021	27,021	0	XXX
364730-10-1	GANNETT		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	11,864		13,246	12,092	1,154	0	0	1,154	0	13,246	0	(1,382)	(1,382)	62	XXX
364760-10-8	GAP INC		12/21/2007	Various	38,900.000	723,446		676,843	758,550	(81,707)	0	0	(81,707)	0	676,843	0	46,603	46,603	8,902	XXX
368710-40-6	GENENTECH INC. COM		03/16/2007	Various	11,500.000	954,335		970,958	932,995	37,963	0	0	37,963	0	970,958	0	(16,623)	(16,623)	0	XXX
369604-10-3	GENERAL ELECTRIC CO		10/01/2007	Various	66,624.000	2,585,378		2,313,803	2,479,079	(165,277)	0	0	(165,277)	0	2,313,803	0	271,576	271,576	53,612	XXX
369604-10-3	GENERAL ELECTRIC CO		10/01/2007	Security Withdraw	33,300.000	1,374,624		1,030,324	1,239,093	(208,769)	0	0	(208,769)	0	1,030,324	0	344,300	344,300	37,296	XXX
370334-10-4	GENERAL MILLS		01/23/2007	CITIGROUP GLOBAL MARKETS INC	300.000	16,952		14,361	17,280	(2,919)	0	0	(2,919)	0	14,361	0	2,591	2,591	0	XXX
370442-10-5	GENERAL MOTORS CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	6,356		4,062	6,144	(2,082)	0	0	(2,082)	0	4,062	0	2,294	2,294	0	XXX
375558-10-3	GILEAD SCIENCES INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	12,808		12,748	12,986	(238)	0	0	(238)	0	12,748	0	60	60	0	XXX
38141G-10-4	GOLDMAN SACHS GROUP INC		03/16/2007	Various	625.000	128,195		54,671	124,594	(69,923)	0	0	(69,923)	0	54,671	0	73,524	73,524	219	XXX
381639-10-3	GOLF GALAXY INC COM		02/14/2007	NON-BROKER TRADE	7,778.000	146,382		120,747	144,982	(24,235)	0	0	(24,235)	0	120,747	0	25,635	25,635	0	XXX
382388-10-6	GOODRICH CORP		11/05/2007	Various	8,200.000	517,889		277,648	373,510	(95,862)	0	0	(95,862)	0	277,648	0	240,240	240,240	4,940	XXX
38239A-10-0	GOODMAN GLOBAL INC COM		12/27/2007	Various	45,000.000	1,041,030		702,828	774,000	(71,172)	0	0	(71,172)	0	702,828	0	338,202	338,202	0	XXX
38259P-50-8	GOOGLE INC COM CL A		11/21/2007	Various	11,825.000	6,480,472		1,672,562	5,445,176	(3,772,614)	0	0	(3,772,614)	0	1,672,562	0	4,807,910	4,807,910	0	XXX
402040-10-9	GUITAR CENTER INC		10/05/2007	Various	25,525.000	1,454,932		1,178,612	1,160,367	18,245	0	0	18,245	0	1,178,612	0	276,320	276,320	0	XXX
406216-10-1	HALLIBURTON CO COM		04/03/2007	Various	1,625.000	52,070		26,459	50,456	(23,997)	0	0	(23,997)	0	26,459	0	25,611	25,611	92	XXX
406216-10-1	HALLIBURTON CO COM		04/03/2007	Tax Free Exchange	850.000	6,935		6,935	26,393	(19,458)	0	0	(19,458)	0	6,935	0	0	0	64	XXX
411310-10-5	HANSEN NATURAL CORP COM		03/16/2007	Various	19,220.000	688,499		716,123	647,330	68,794	0	0	68,794	0	716,123	0	(27,625)	(27,625)	0	XXX
412822-10-8	HARLEY DAVIDSON INC		12/21/2007	Various	400.000	23,904		18,549	28,188	(9,639)	0	0	(9,639)	0	18,549	0	5,355	5,355	212	XXX
413086-10-9	HARMAN INTL INDS INC		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	7,377		8,652	9,991	1,009	0	2,348	(1,339)	0	8,652	0	(1,275)	(1,275)	5	XXX
421924-30-9	HEALTHSOUTH CORP COM		10/24/2007	Various	24,260.000	479,427		579,404	549,489	29,915	0	0	29,915	0	579,404	0	(99,977)	(99,977)	0	XXX
421933-10-2	HEALTH MANAGEMENT ASSOC INC CL A		03/01/2007	Various	5,600.000	111,270		111,160	118,216	(7,056)	0	0	(7,056)	0	111,160	0	110	110	0	XXX
42222G-10-8	HEALTH NET INC		12/31/2007	Various	68,400.000	3,675,736		927,794	3,328,344	(2,400,550)	0	0	(2,400,550)	0	927,794	0	2,747,942	2,747,942	0	XXX
422245-10-0	HEALTHWAYS INC COM		10/15/2007	Various	19,555.000	1,019,222		641,554	932,969	(291,415)	0	0	(291,415)	0	641,554	0	377,669	377,669	0	XXX
423074-10-3	HEINZ H J CO		01/23/2007	CITIGROUP GLOBAL MARKETS INC	500.000	23,419		20,065	22,505	(2,440)	0	0	(2,440)	0	20,065	0	3,354	3,354	175	XXX
423452-10-1	HELMERICH & PAYNE		01/09/2007	INSTINET CORPORATION	8,800.000	203,458		231,719	215,336	16,383	0	0	16,383	0	231,719	0	(28,261)	(28,261)	0	XXX
42809H-10-7	HESS CORP COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	5,152		5,143	4,957	186	0	0	186	0	5,143	0	9	9	10	XXX
428236-10-3	HEWLETT PACKARD CO COM		10/02/2007	Various	26,700.000	1,224,515		837,080	1,099,773	(262,693)	0	0	(262,693)	0	837,080	0	387,434	387,434	5,464	XXX
428236-10-3	HEWLETT PACKARD CO COM		10/01/2007	Security Withdraw	17,300.000	861,713		480,893	712,587	(231,694)	0	0	(231,694)	0	480,893	0	380,820	380,820	5,536	XXX
428565-10-5	HIBBETT SPORTING GOODS INV COM		02/01/2007	Various	8,500.000	268,209		131,927	259,505	(127,578)	0	0	(127,578)	0	131,927	0	136,282	136,282	0	XXX
428565-10-5	HIBBETT SPORTING GOODS INV COM		02/12/2007	Tax Free Exchange	11,928.000	275,700		275,700	364,162	(88,461)	0	0	(88,461)	0	275,700	0	0	0	0	XXX
431573-10-4	HILLENBRAND INDUSTRIES COM NO PAR		10/24/2007	Various	10,500.000	560,201		571,147	597,765	(26,618)	0	0	(26,618)	0	571,147	0	(10,946)	(10,946)	7,182	XXX
432848-10-9	HILTON HOTELS		10/25/2007	Various	10,300.000	479,655		129,157	359,470	(230,313)	0	0	(230,313)	0	129,157	0	350,498	350,498	1,140	XXX
435758-30-5	HOLLY CORP COM		10/24/2007	BNYBROKERAGELLC,NEWYORK	1,300.000	78,126		67,076	66,820	256	0	0	256	0	67,076	0	11,049	11,049	546	XXX
437076-10-2	HOME DEPOT INC		10/24/2007	Various	80,753.000	3,035,752		2,033,770	3,243,040	(1,209,271)	0	0	(1,209,271)	0	2,033,770	0	1,001,982	1,001,982	45,576	XXX
438516-10-6	HONEYWELL INTL		09/21/2007	Various	18,000.000	983,982		440,993	814,320	(373,327)	0	0	(373,327)	0	440,993	0	542,989	542,989	7,300	XXX
441060-10-0	HOSPIRA INC COM		10/24/2007	Various	18,710.000	731,715		709,004	628,282	80,723	0	0	80,723	0	709,004	0	22,711	22,711	0	XXX
445658-10-7	HUNT (JB) TRANSPRT SVCS INC		10/24/2007	BNYBROKERAGELLC,NEWYORK	6,500.000	184,446		130,225	135,005	(4,780)	0	0	(4,780)	0	130,225	0	54,221	54,221	1,755	XXX
448774-10-9	HYDRIL COM		03/01/2007	Various	2,205.000	205,643		147,980	165,794	(17,814)	0	0	(17,814)	0	147,980	0	57,663	57,663	0	XXX
44919P-30-0	IAC/INTERACTIVECORP COM		12/31/2007	Various	59,599.000	1,907,238		1,549,095	2,214,699	(665,604)	0	0	(665,604)	0	1,549,095	0	358,143	358,143	0	XXX
457153-10-4	INGRAM MICRO INC		10/24/2007	BNYBROKERAGELLC,NEWYORK	7,500.000	150,082		143,201	153,075	(9,875)	0	0	(9,875)	0	143,201	0	6,882	6,882	0	XXX
458118-10-6	INTEGRATED DEVICE TECHNOLOGY COM		01/08/2007	Various	2,930.000	44,985		32,904	45,356	(12,453)	0	0	(12,453)	0	32,904	0	12,081	12,081	0	XXX
458140-10-0	INTEL CORP COM		10/24/2007	Various	25,800.000	661,619		570,652	522,450	48,202	0	0	48,202	0	570,652	0	90,968	90,968	7,830	XXX
459200-10-1	IBM CORP		12/19/2007	Various	17,200.000	1,809,010		1,404,913	1,670,980	(266,067)	0	0	(266,067)	0	1,404,913	0	404,097	404,097	14,110	XXX
459200-10-1	IBM CORP		10/01/2007	Security Withdraw	6,510.000	765,641		540,023	632,447	(92,423)	0	0	(92,423)	0	540,023	0	225,618	225,618	7,161	XXX
459506-10-1	INTL FLAV & FRAG		10/24/2007	Various	15,400.000	777,889		544,816	757,064	(212,248)	0	0	(212,248)	0	544,816	0	233,073	233,073	10,839	XXX
459902-10-2	INTL GAME TECHNOLOGY		12/05/2007	LEHMANBROSINC,NEWYORK	757.000	32,562		10,129	34,973	(24,845)	0	0	(24,845)	0	10,129	0	22,433	22,433	401	XXX
460146-10-3	INTERNATIONAL PAPER CO		12/21/2007	Various	1,600.000	54,277		65,504	54,560	10,944	0	0	10,944	0	65,504	0	(11,228)	(11,228)	500	XXX
460254-10-5	INTERNATIONAL RECTIFIER CORP COM		10/24/2007	Various	14,900.000	510,179		538,542	574,097	(35,555)	0	0	(35,555)	0	538,542	0	(28,363)	(28,363)	0	XXX
461202-10-3	INTUIT		06/20/2007	Various	24,300.000	716,000		777,256	741,393	35,863	0	0	35,863	0	777,256	0	(61,256)	(61,256)	0	XXX
468202-10-6	JACKSON HEWITT TAX SERVICE		04/03/2007	Various	6,545.000	196,544		121,197	222,334	(101,137)	0	0	(101,137)	0	121,197	0	75,347	75,347	1,343	XXX
47102X-10-5	JANUS CAP GROUP INC		12/21/2007	Various	1,500.000	43,421		24,615	32,385	(7,770)	0	0	(7,770)	0	24,615	0	18,806	18,806	60	XXX
478160-10-4	JOHNSON & JOHNSON		08/27/2007	Various	35,400.000	2,205,083		1,863,530	2,337,108	(473,578)	0	0	(473,578)	0	1,863,530	0	341,553	341,553	23,508	XXX
480074-10-3	JONES APPAREL GROUP INC		12/21/2007	Various	24,263.000	476,376		728,729	811,112	(76,508)	0	5,875	(82,383)	0	728,729	0	(252,353)	(252,353)	9,546	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
48020Q-10-7	JONES LANG LASALLE INC COM		10/24/2007	Various	2,600.000	273,471		201,264	239,642	(38,378)	0	0	(38,378)	0	201,264	0	72,206	72,206	910	XXX
481165-10-8	JOY GLOBAL INC COM		10/24/2007	Various	12,100.000	625,399		523,213	584,914	(61,701)	0	0	(61,701)	0	523,213	0	102,186	102,186	4,320	XXX
48203R-10-4	JUNIPER NETWORKS INC		08/15/2007	Various	2,500.000	69,214		43,550	47,350	(3,800)	0	0	(3,800)	0	43,550	0	25,664	25,664	0	XXX
482480-10-0	KLA INSTRUMENTS CORP		12/21/2007	Various	11,200.000	593,887		539,958	557,200	(17,242)	0	0	(17,242)	0	539,958	0	53,929	53,929	3,501	XXX
482732-10-4	K2 INC COM		01/03/2007	LYNCH JONES & RYAN INC	16,700.000	218,919		188,395	220,273	(31,878)	0	0	(31,878)	0	188,395	0	30,523	30,523	0	XXX
486587-10-8	KAYDON CORP COM		08/17/2007	Various	5,300.000	261,792		150,368	210,622	(60,254)	0	0	(60,254)	0	150,368	0	111,424	111,424	1,476	XXX
48666K-10-9	KB HOME		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	5,300		5,180	5,128	52	0	0	52	0	5,180	0	120	120	0	XXX
494368-10-3	KIMBERLY CLARK		08/01/2007	Various	1,000.000	67,653		30,997	67,950	(36,953)	0	0	(36,953)	0	30,997	0	36,655	36,655	1,126	XXX
49455P-10-1	KINDER MORGAN INC		05/30/2007	Various	3,000.000	322,103		207,200	317,250	(110,050)	0	0	(110,050)	0	207,200	0	114,903	114,903	4,550	XXX
49455U-10-0	KINDER MORGAN MANAGEMENT LLC COM		03/30/2007	Various	17,980.990	916,959		776,846	821,372	(44,526)	0	0	(44,526)	0	776,846	0	140,113	140,113	0	XXX
499064-10-3	KNIGHT TRANSPORTATION INC COM		04/24/2007	Various	13,660.000	260,824		236,574	232,903	3,671	0	0	3,671	0	236,574	0	24,250	24,250	30	XXX
500255-10-4	KOHLS CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	6,887		6,643	6,843	(201)	0	0	(201)	0	6,643	0	244	244	0	XXX
501044-10-1	KROGER CO		06/15/2007	GOLDMAN SACHS & CO NY	500.000	15,328		2,129	11,535	(9,406)	0	0	(9,406)	0	2,129	0	13,199	13,199	70	XXX
501577-10-0	KYPHON INC COM		01/30/2007	Various	11,210.000	481,678		405,128	452,884	(47,756)	0	0	(47,756)	0	405,128	0	76,550	76,550	0	XXX
502161-10-2	LSI LOGIC CORP		10/24/2007	Various	70,600.000	550,265		557,237	635,400	(78,163)	0	0	(78,163)	0	557,237	0	(6,972)	(6,972)	0	XXX
524660-10-7	LEGGETT & PLATT INC COM		04/17/2007	Various	22,100.000	516,646		495,367	528,190	(32,823)	0	0	(32,823)	0	495,367	0	21,279	21,279	5,967	XXX
524901-10-5	LEGG MASON INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	20,215		25,108	19,010	6,098	0	0	6,098	0	25,108	0	(4,892)	(4,892)	42	XXX
529771-10-7	LEXMARK INTL GROUP INC		10/24/2007	Various	10,800.000	459,529		614,862	790,560	(175,698)	0	0	(175,698)	0	614,862	0	(155,333)	(155,333)	0	XXX
53071M-30-2	LIBERTY MEDIA HOLDING CORP CAPITAL SER A		03/16/2007	Various	3,930.000	421,308		311,752	385,061	(73,309)	0	0	(73,309)	0	311,752	0	109,556	109,556	0	XXX
531927-10-1	LIFECELL CORPORATION COM		10/08/2007	Various	4,695.000	180,882		112,301	113,337	(1,036)	0	0	(1,036)	0	112,301	0	68,581	68,581	0	XXX
53217R-20-7	LIFE TIME FITNESS INC COM		10/26/2007	Various	3,485.000	205,548		125,792	169,057	(43,265)	0	0	(43,265)	0	125,792	0	79,756	79,756	0	XXX
53220K-20-7	LIGAND PHARMACEUTICAL INC CL B		07/30/2007	Various	10,225.000	77,766		58,589	111,964	(53,375)	0	0	(53,375)	0	58,589	0	19,177	19,177	18,238	XXX
532457-10-8	LILLY ELI & CO		01/23/2007	CITIGROUP GLOBAL MARKETS INC	1,000.000	52,652		68,625	52,100	16,525	0	0	16,525	0	68,625	0	(15,973)	(15,973)	0	XXX
532716-10-7	LIMITED INC		09/21/2007	Various	500.000	12,644		6,915	14,470	(7,555)	0	0	(7,555)	0	6,915	0	5,728	5,728	135	XXX
535678-10-6	LINEAR TECHNOLOGY CORP		08/29/2007	Various	2,570.000	86,210		88,511	77,922	10,588	0	0	10,588	0	88,511	0	(2,301)	(2,301)	776	XXX
539830-10-9	LOCKHEED MARTIN CORP		06/22/2007	Various	7,600.000	734,415		494,379	699,732	(205,353)	0	0	(205,353)	0	494,379	0	240,036	240,036	4,130	XXX
539830-10-9	LOCKHEED MARTIN CORP		10/01/2007	Security Withdraw	3,200.000	346,080		207,153	294,624	(87,471)	0	0	(87,471)	0	207,153	0	138,927	138,927	3,360	XXX
543162-10-1	LONGS DRUG STORES		06/20/2007	Various	6,275.000	292,790		148,073	265,935	(117,861)	0	0	(117,861)	0	148,073	0	144,717	144,717	1,124	XXX
548661-10-7	LOWES CO INC		10/24/2007	Various	31,940.000	912,572		953,385	994,931	(41,546)	0	0	(41,546)	0	953,385	0	(40,812)	(40,812)	4,579	XXX
552715-10-4	MEMC ELECTR MATLS INC		06/20/2007	Various	13,600.000	802,840		509,929	532,304	(22,375)	0	0	(22,375)	0	509,929	0	292,910	292,910	0	XXX
553530-10-6	MSC INDUSTRIAL DIRECT CO. COM		09/28/2007	Various	6,000.000	323,131		240,356	234,900	5,456	0	0	5,456	0	240,356	0	82,776	82,776	2,720	XXX
555904-10-1	MACROVISION CORP		08/29/2007	Various	9,290.000	217,566		169,197	262,535	(93,338)	0	0	(93,338)	0	169,197	0	48,368	48,368	0	XXX
564055-10-1	MANOR CARE INC		12/27/2007	NON-BROKER TRADE	2,100.000	140,700		59,473	98,532	(39,059)	0	0	(39,059)	0	59,473	0	81,227	81,227	1,071	XXX
56418H-10-0	MANPOWER INC		12/10/2007	Various	13,787.000	1,000,330		825,767	1,033,060	(207,293)	0	0	(207,293)	0	825,767	0	174,564	174,564	4,154	XXX
565849-10-6	MARATHON OIL CORP		06/15/2007	Various	700.000	66,789		42,516	64,750	(22,234)	0	0	(22,234)	0	42,516	0	24,273	24,273	88	XXX
571903-20-2	MARRIOTT INTERNATIONAL INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	9,428		4,795	9,544	(4,749)	0	0	(4,749)	0	4,795	0	4,633	4,633	13	XXX
574599-10-6	MASCO CORP		05/14/2007	Various	23,900.000	697,752		710,941	713,893	(2,952)	0	0	(2,952)	0	710,941	0	(13,188)	(13,188)	9,314	XXX
577081-10-2	MATTEL INC		12/21/2007	Various	1,000.000	21,929		20,327	22,660	(2,333)	0	0	(2,333)	0	20,327	0	1,602	1,602	375	XXX
57772K-10-1	MAXIM INTEGRATED PRODUCTS		10/24/2007	Various	24,300.000	698,039		768,910	744,066	104,582	0	79,737	24,845	0	768,910	0	(70,872)	(70,872)	10,290	XXX
579064-10-6	MCAFEE INC COM		01/24/2007	Various	13,500.000	381,081		303,962	383,130	(79,168)	0	0	(79,168)	0	303,962	0	77,119	77,119	0	XXX
579780-20-6	MCCORMICK & CO INC COM NON VTG		02/02/2007	BEAR STEARNS SECURITIES CORP	900.000	35,301		34,784	34,704	80	0	0	80	0	34,784	0	517	517	180	XXX
580135-10-1	MCDONALDS CORP		06/15/2007	Various	1,200.000	61,133		18,798	53,196	(34,398)	0	0	(34,398)	0	18,798	0	42,335	42,335	0	XXX
580645-10-9	MCGRAW-HILL COMPANIES INC		12/21/2007	Various	11,600.000	602,451		537,314	789,032	(251,718)	0	0	(251,718)	0	537,314	0	65,137	65,137	6,335	XXX
581556-10-3	MCKESSON CORP		10/24/2007	Various	23,330.000	1,334,311		1,028,800	1,182,831	(154,031)	0	0	(154,031)	0	1,028,800	0	305,511	305,511	3,921	XXX
58405U-10-2	MEDCO HEALTH SOLUTIONS		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	5,689		5,460	5,344	116	0	0	116	0	5,460	0	229	229	0	XXX
584699-10-2	MEDIMMUNE INC		06/04/2007	CITIGROUP GLOBAL MARKETS INC	5,800.000	336,062		156,670	187,746	(31,077)	0	0	(31,077)	0	156,670	0	179,393	179,393	0	XXX
585055-10-6	MEDTRONIC INC		10/24/2007	Various	12,800.000	636,885		650,788	684,928	(34,140)	0	0	(34,140)	0	650,788	0	(13,902)	(13,902)	4,459	XXX
587200-10-6	MENTOR GRAPHICS CORP		06/20/2007	CREDIT SUISSE FIRST BOSTON COR	9,400.000	128,414		137,878	169,482	(31,604)	0	0	(31,604)	0	137,878	0	(9,464)	(9,464)	0	XXX
589331-10-7	MERCK & CO INC		10/24/2007	Various	8,000.000	408,828		322,804	348,800	(25,996)	0	0	(25,996)	0	322,804	0	86,024	86,024	7,942	XXX
589331-10-7	MERCK & CO INC		10/01/2007	Security Withdraw	14,100.000	733,200		436,059	614,760	(178,701)	0	0	(178,701)	0	436,059	0	297,141	297,141	21,432	XXX
59001A-10-2	MERITAGE CORP COM		03/21/2007	Various	6,260.000	215,171		249,924	298,727	(48,803)	0	0	(48,803)	0	249,924	0	(34,753)	(34,753)	0	XXX
590188-10-8	MERRILL LYNCH & CO		08/27/2007	Various	9,555.000	788,488		553,558	889,571	(336,013)	0	0	(336,013)	0	553,558	0	234,930	234,930	5,728	XXX
590188-10-8	MERRILL LYNCH & CO		10/01/2007	Security Withdraw	7,000.000	497,000		243,493	651,700	(408,207)	0	0	(408,207)	0	243,493	0	253,507	253,507	7,350	XXX
59156R-10-8	METLIFE INC		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	6,213		5,801	5,901	(100)	0	0	(100)	0	5,801	0	412	412	74	XXX
594793-10-1	MICREL INC		10/26/2007	Various	18,600.000	183,451		175,398	200,508	(25,110)	0	0	(25,110)	0	175,398	0	8,053	8,053	557	XXX
594918-10-4	MICROSOFT CORP		10/24/2007	Various	70,936.000	2,173,824		1,874,548	2,118,149	(243,601)	0	0	(243,601)	0	1,874,548	0	299,276	299,276	20,241	XXX
595017-10-4	MICROCHIP TECHNOLOGY INC		05/14/2007	Various	10,945.000	429,820		328,478	357,902	(29,424)	0	0	(29,424)	0	328,478	0	101,342	101,342	3,378	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
595112-10-3	MICRON TECH		10/24/2007	Various	93,300.000	1,017,820		1,363,286	1,302,468	60,818	0	0	60,818	0	1,363,286	0	(345,466)	(345,466)	0	XXX
59514P-10-9	MICROTUNE INC COM		04/05/2007	Various	6,730.000	32,091		39,053	31,631	11,304	0	3,882	7,422	0	39,053	0	(6,962)	(6,962)	0	XXX
599902-10-3	MILLENNIUM PHARMACEUTICALS		10/24/2007	BNYBROKERAGELLC,NEWYORK	12,700.000	142,052		128,876	138,430	(9,554)	0	0	(9,554)	0	128,876	0	13,177	13,177	0	XXX
601073-10-9	MILLIPORE CORP		08/09/2007	Various	9,800.000	732,047		572,710	652,680	(79,970)	0	0	(79,970)	0	572,710	0	159,336	159,336	0	XXX
60871R-20-9	MOLSON COORS BREWING CO COM CL B		08/14/2007	Various	6,490.000	540,983		423,083	496,096	(73,012)	0	0	(73,012)	0	423,083	0	117,900	117,900	1,914	XXX
61166W-10-1	MONSANTO CO		08/27/2007	Various	14,000.000	918,526		442,350	735,420	(293,070)	0	0	(293,070)	0	442,350	0	476,176	476,176	4,525	XXX
61166W-10-1	MONSANTO CO		10/01/2007	Security Withdraw	4,000.000	345,160		124,154	210,120	(85,966)	0	0	(85,966)	0	124,154	0	221,006	221,006	1,500	XXX
615369-10-5	MOODY'S CORP COM		10/24/2007	Various	12,000.000	586,389		336,591	828,720	(492,129)	0	0	(492,129)	0	336,591	0	249,798	249,798	2,488	XXX
615394-20-2	MOOG INC COM CL A		08/10/2007	Various	5,500.000	231,070		143,794	210,045	(66,251)	0	0	(66,251)	0	143,794	0	87,276	87,276	0	XXX
617446-44-8	MORGAN STANLEY GP		08/08/2007	Various	17,300.000	1,219,319		860,807	1,234,434	(373,627)	0	0	(373,627)	0	860,807	0	358,512	358,512	11,313	XXX
617446-44-8	MORGAN STANLEY GP		07/02/2007	Spin Off	0.000	207,913		207,913	533,650	(325,738)	0	0	(325,738)	0	207,913	0	0	0	0	XXX
620076-10-9	MOTOROLA INC		06/15/2007	Various	21,200.000	382,580		379,687	435,872	(56,186)	0	0	(56,186)	0	379,687	0	2,894	2,894	2,105	XXX
626717-10-2	MURPHY OIL CORP		10/24/2007	Various	12,700.000	885,223		623,776	645,795	(22,019)	0	0	(22,019)	0	623,776	0	261,446	261,446	4,680	XXX
62855J-10-4	MYRIAD GENETICS INC		10/12/2007	Various	4,505.000	170,394		63,819	141,007	(77,188)	0	0	(77,188)	0	63,819	0	106,576	106,576	0	XXX
628852-10-5	NCI BUILDING SYSTEMS INC		04/05/2007	Various	9,000.000	434,604		375,476	465,750	(90,274)	0	0	(90,274)	0	375,476	0	59,128	59,128	0	XXX
62886E-10-8	NCR CORP COM		11/15/2007	Various	7,900.000	193,704		90,266	160,898	(70,631)	0	0	(70,631)	0	90,266	0	103,437	103,437	0	XXX
62886E-10-8	NCR CORP COM		10/01/2007	Spin Off	0.000	646,328		646,328	855,420	(209,093)	0	0	(209,093)	0	646,328	0	0	0	0	XXX
637640-10-3	NATIONAL SEMICONDUCTOR		08/15/2007	Various	24,350.000	564,441		412,042	552,745	(140,703)	0	0	(140,703)	0	412,042	0	152,399	152,399	1,272	XXX
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM		07/17/2007	Various	6,155.000	174,216		128,415	133,502	(5,087)	0	0	(5,087)	0	128,415	0	45,800	45,800	0	XXX
64120L-10-4	NETWORK APPLIANCE INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	600.000	22,173		59,638	23,568	36,070	0	0	36,070	0	59,638	0	(37,464)	(37,464)	0	XXX
64126X-20-1	NEUSTAR INC COM CL A		02/01/2007	MORGAN KEEGAN & COMPANY INC	1,635.000	50,846		52,808	53,039	(231)	0	0	(231)	0	52,808	0	(1,963)	(1,963)	0	XXX
651639-10-6	NEWMONT MINING CORP		06/22/2007	Various	2,200.000	88,032		110,810	99,330	11,480	0	0	11,480	0	110,810	0	(22,779)	(22,779)	400	XXX
65248E-10-4	NEWS CORP INC COM CL A		01/23/2007	CITIGROUP GLOBAL MARKETS INC	1,900.000	44,031		30,742	40,812	(10,070)	0	0	(10,070)	0	30,742	0	13,289	13,289	0	XXX
654106-10-3	NIKE INC		05/15/2007	Various	11,700.000	1,242,010		955,498	1,158,651	(203,153)	0	0	(203,153)	0	955,498	0	286,512	286,512	7,992	XXX
655664-10-0	NORDSTROM COM		12/21/2007	Various	800.000	37,703		5,702	39,472	(33,770)	0	0	(33,770)	0	5,702	0	32,001	32,001	351	XXX
655844-10-8	NORFOLK SOUTHERN		12/21/2007	Various	10,800.000	535,745		485,025	543,132	(58,107)	0	0	(58,107)	0	485,025	0	50,721	50,721	2,414	XXX
666807-10-2	NORTHROP GRUMMAN CORP		10/24/2007	Various	5,100.000	406,624		298,181	345,270	(47,089)	0	0	(47,089)	0	298,181	0	108,443	108,443	4,662	XXX
66704V-10-1	NORTHSTAR NEUROSCIENCE INC COM		07/20/2007	Various	7,665.000	91,357		104,877	110,223	(5,345)	0	0	(5,345)	0	104,877	0	(13,520)	(13,520)	0	XXX
66987B-10-3	NOVACEA INC COM		08/29/2007	Various	6,785.000	56,456		44,713	38,403	6,310	0	0	6,310	0	44,713	0	11,743	11,743	0	XXX
670008-10-1	NOVELLUS SYS INC COM		01/24/2007	Various	17,350.000	521,094		423,347	597,187	(173,841)	0	0	(173,841)	0	423,347	0	97,748	97,748	0	XXX
670346-10-5	NUCOR		07/26/2007	Various	5,685.000	304,202		306,665	310,742	(4,078)	0	0	(4,078)	0	306,665	0	(2,463)	(2,463)	9,859	XXX
670704-10-5	NUVASIVE INC COM		03/20/2007	Various	14,600.000	336,241		273,851	337,260	(63,409)	0	0	(63,409)	0	273,851	0	62,390	62,390	0	XXX
674599-10-5	OCCIDENTAL PETE CORP COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	4,512		5,141	4,883	258	0	0	258	0	5,141	0	(629)	(629)	22	XXX
676220-10-6	OFFICE DEPOT INC		06/04/2007	Various	19,115.000	694,296		671,122	729,620	(58,497)	0	0	(58,497)	0	671,122	0	23,174	23,174	0	XXX
681919-10-6	OMNICOM GROUP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	10,397		8,675	10,454	(1,779)	0	0	(1,779)	0	8,675	0	1,722	1,722	25	XXX
68389X-10-5	ORACLE SYSTEMS		03/16/2007	Various	5,900.000	99,613		101,337	101,126	211	0	0	211	0	101,337	0	(1,724)	(1,724)	0	XXX
686091-10-9	O'REILLY AUTOMOTIVE INC		06/15/2007	Various	15,010.000	532,203		387,171	481,221	(94,050)	0	0	(94,050)	0	387,171	0	145,032	145,032	0	XXX
688239-20-1	OSHKOSH TRUCK CORP		07/19/2007	Various	2,000.000	115,815		96,944	96,840	104	0	0	104	0	96,944	0	18,871	18,871	200	XXX
690027-20-6	OUTDOOR CHANNEL HLDGS INC COM		12/17/2007	Various	21,768.000	170,832		232,436	279,283	19,550	0	66,398	(46,848)	0	232,436	0	(61,604)	(61,604)	0	XXX
690768-40-3	OWENS-ILLINOIS INC		02/05/2007	Various	5,200.000	119,425		94,038	95,940	(1,902)	0	0	(1,902)	0	94,038	0	25,387	25,387	0	XXX
693417-10-7	PLX TECHNOLOGY INC		10/29/2007	Various	18,965.000	196,675		219,580	247,304	(27,723)	0	0	(27,723)	0	219,580	0	(22,905)	(22,905)	0	XXX
69344F-10-6	PMC- SIERRA INC		06/29/2007	LEHMANBROSINC,NEWYORK	5,300.000	41,061		34,814	35,563	(749)	0	0	(749)	0	34,814	0	6,247	6,247	0	XXX
69353C-10-1	PRA INTERNATIONAL		05/31/2007	Various	10,885.000	249,278		255,811	275,064	(19,253)	0	0	(19,253)	0	255,811	0	(6,533)	(6,533)	0	XXX
693718-10-8	PACCAR INC COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	13,312		10,712	12,980	(2,268)	0	0	(2,268)	0	10,712	0	2,600	2,600	400	XXX
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM		08/16/2007	PIPERJAFFRAY&CO,MINNEAPOLI	4,500.000	72,226		73,619	81,090	(7,471)	0	0	(7,471)	0	73,619	0	(1,394)	(1,394)	0	XXX
701094-10-4	PARKER HANNIFIN COM		10/10/2007	NON-BROKER TRADE	0.330	36		4	26	(21)	0	0	(21)	0	4	0	32	32	0	XXX
704326-10-7	PAYCHEX INC. COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	400.000	15,892		14,996	15,816	(820)	0	0	(820)	0	14,996	0	896	896	0	XXX
704379-10-6	PAYLESS SHOESOURCE INC DEL COM		06/20/2007	Various	5,200.000	167,062		126,460	170,664	(44,204)	0	0	(44,204)	0	126,460	0	40,602	40,602	0	XXX
704549-10-4	PEABODY ENERGY CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	4,111		4,200	4,041	159	0	0	159	0	4,200	0	(89)	(89)	0	XXX
704549-10-4	PEABODY ENERGY CORP		11/01/2007	Spin Off	0.000	17,406		17,406	16,749	657	0	0	657	0	17,406	0	0	0	0	XXX
705324-10-1	PEDIATRIX MED GROUP COM		08/03/2007	Various	6,330.000	350,878		199,936	309,537	(109,601)	0	0	(109,601)	0	199,936	0	150,942	150,942	0	XXX
708160-10-6	JC PENNEY		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	8,272		2,301	7,736	(5,435)	0	0	(5,435)	0	2,301	0	5,971	5,971	18	XXX
709631-10-5	PENTAIR INC		10/24/2007	Various	16,300.000	558,956		524,805	511,820	12,985	0	0	12,985	0	524,805	0	34,151	34,151	6,065	XXX
713409-10-0	PEPSI BOTTLING GROUP INC		03/16/2007	INSTINET CORPORATION	1,900.000	58,266		53,819	58,729	(4,910)	0	0	(4,910)	0	53,819	0	4,448	4,448	418	XXX
713448-10-8	PEPSICO INC COM		10/24/2007	Various	9,600.000	621,762		511,560	600,480	(88,920)	0	0	(88,920)	0	511,560	0	110,202	110,202	4,455	XXX
713448-10-8	PEPSICO INC COM		10/01/2007	Security Withdraw	7,300.000	536,842		369,448	456,615	(87,167)	0	0	(87,167)	0	369,448	0	167,394	167,394	9,855	XXX
714046-10-9	PERKINELMER INC COM		03/12/2007	Various	31,600.000	742,547		656,672	702,468	(45,796)	0	0	(45,796)	0	656,672	0	85,875	85,875	2,212	XXX
717081-10-3	PFIZER INC COM		10/02/2007	Various	95,400.000	2,375,959		2,536,338	2,470,860	65,478	0	0	65,478	0	2,536,338	0	(160,379)	(160,379)	48,604	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
717124-10-1	PHARMACEUTICAL PROD DEV INC		12/26/2007	Various	8,845.000	348,649		157,710	284,986	(127,275)	0	0	(127,275)	0	157,710	0	190,939	190,939	909	XXX
717265-10-2	PHELPS DODGE CORP COM		03/20/2007	Taxable Exchange	4,856.000	630,478		114,374	581,360	(466,986)	0	0	(466,986)	0	114,374	0	516,103	516,103	971	XXX
721467-10-8	PILGRIMS PRIDE CORP COM		11/14/2007	Various	21,500.000	743,547		555,354	632,745	(77,391)	0	0	(77,391)	0	555,354	0	188,193	188,193	984	XXX
724479-10-0	PITNEY BOWES INC		06/27/2007	Various	22,700.000	1,081,299		899,447	1,048,513	(149,066)	0	0	(149,066)	0	899,447	0	181,852	181,852	10,669	XXX
73278L-10-5	POOL CORP COM		02/01/2007	UBS SECURITIES LLC	2,090.000	76,690		85,830	81,865	3,965	0	0	3,965	0	85,830	0	(9,140)	(9,140)	0	XXX
739276-10-3	POWER INTEGRATIONS INC		04/25/2007	Various	14,625.000	349,954		350,598	329,355	21,243	0	0	21,243	0	350,598	0	(644)	(644)	0	XXX
74144T-10-8	PRICE T ROWE GROUP COM		07/26/2007	Various	3,700.000	188,552		157,839	161,949	(4,110)	0	0	(4,110)	0	157,839	0	30,713	30,713	1,785	XXX
741530-10-2	PRIDE INTERNATIONAL INC		08/21/2007	Various	12,200.000	399,538		239,496	366,122	(126,626)	0	0	(126,626)	0	239,496	0	160,042	160,042	0	XXX
742718-10-9	PROCTER & GAMBLE CO COM		10/24/2007	Various	9,607.000	651,095		443,716	617,442	(173,726)	0	0	(173,726)	0	443,716	0	207,378	207,378	6,273	XXX
743410-10-2	PROLOGIS		10/24/2007	Various	5,000.000	312,233		231,639	303,850	(72,211)	0	0	(72,211)	0	231,639	0	80,594	80,594	5,428	XXX
74460D-10-9	PUBLIC STORAGE INC COM		06/20/2007	Various	1,000.000	87,371		67,845	97,500	(29,655)	0	0	(29,655)	0	67,845	0	19,526	19,526	800	XXX
745867-10-1	PULTE HOMES INC COM		10/01/2007	Various	5,900.000	148,772		137,558	195,408	(29,244)	0	28,606	(57,850)	0	137,558	0	11,215	11,215	452	XXX
747525-10-3	QUALCOMM INC COM		12/21/2007	Various	19,400.000	741,322		654,101	733,126	(79,025)	0	0	(79,025)	0	654,101	0	87,221	87,221	2,368	XXX
747582-10-4	QUALITY SYSTEMS INC COM		02/01/2007	UBS SECURITIES LLC	1,500.000	64,404		61,112	55,905	5,207	0	0	5,207	0	61,112	0	3,292	3,292	0	XXX
748356-10-2	QUESTAR INC		10/29/2007	Various	7,350.000	662,662		478,090	610,418	(132,327)	0	0	(132,327)	0	478,090	0	184,572	184,572	1,167	XXX
751028-10-1	RALCORP HOLDINGS INC COM		02/16/2007	Various	9,100.000	528,697		378,734	463,099	(84,365)	0	0	(84,365)	0	378,734	0	149,962	149,962	0	XXX
75605E-10-0	REALOGY CORP COM		04/10/2007	Various	5,970.000	178,975		161,620	181,010	(19,390)	0	0	(19,390)	0	161,620	0	17,355	17,355	0	XXX
758075-40-2	REDWOOD TRUST INC		02/01/2007	UBS SECURITIES LLC	725.000	46,027		41,924	42,108	(185)	0	0	(185)	0	41,924	0	4,104	4,104	508	XXX
758932-10-7	REGIS CORP		10/24/2007	Various	20,600.000	695,814		707,401	814,524	(107,124)	0	0	(107,124)	0	707,401	0	(11,587)	(11,587)	1,990	XXX
761152-10-7	RESMED INC COM		02/01/2007	MORGAN KEEGAN & COMPANY INC	985.000	51,721		33,983	48,482	(14,499)	0	0	(14,499)	0	33,983	0	17,738	17,738	0	XXX
761220-10-5	RESOURCES CONNECTION INC		07/12/2007	Various	1,325.000	44,627		18,015	42,188	(24,173)	0	0	(24,173)	0	18,015	0	26,611	26,611	0	XXX
773903-10-9	ROCKWELL INTL CORP		09/21/2007	Various	200.000	13,237		6,283	12,216	(5,933)	0	0	(5,933)	0	6,283	0	6,954	6,954	87	XXX
774415-10-3	ROCKWOOD HOLDINGS INC COM		10/31/2007	Various	11,600.000	349,847		237,855	293,016	(55,161)	0	0	(55,161)	0	237,855	0	111,992	111,992	0	XXX
779382-10-0	ROWAN COS		01/23/2007	CITIGROUP GLOBAL MARKETS INC	500.000	15,900		15,975	16,600	(625)	0	0	(625)	0	15,975	0	(75)	(75)	0	XXX
783549-10-8	RYDER		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	5,349		3,313	5,106	(1,793)	0	0	(1,793)	0	3,313	0	2,036	2,036	0	XXX
783764-10-3	RYLAND GROUP INC COM		02/13/2007	MORGANSTANLEY&COINC,NY	2,900.000	156,660		142,709	158,398	(15,689)	0	0	(15,689)	0	142,709	0	13,951	13,951	348	XXX
78390X-10-1	SAIC INC COM		01/03/2007	INSTINET CORPORATION	4,042.000	72,228		71,295	71,907	(612)	0	0	(612)	0	71,295	0	934	934	0	XXX
784117-10-3	SEI		06/20/2007	CREDIT SUISSE FIRST BOSTON COR	2,041.000	118,710		102,906	121,562	(18,656)	0	0	(18,656)	0	102,906	0	15,803	15,803	531	XXX
78442P-10-6	SLM CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	400.000	17,991		22,140	19,508	2,632	0	0	2,632	0	22,140	0	(4,149)	(4,149)	0	XXX
784635-10-4	SPX CORP		10/24/2007	Various	11,160.000	962,935		498,055	682,546	(184,490)	0	0	(184,490)	0	498,055	0	464,879	464,879	8,785	XXX
78464R-10-5	SRA INTERNATIONAL INC		10/03/2007	Various	16,490.000	432,848		339,446	440,943	(101,496)	0	0	(101,496)	0	339,446	0	93,401	93,401	0	XXX
785905-10-0	SABRE HOLDINGS CORP		04/02/2007	NON-BROKER TRADE	3,251.000	106,470		61,968	103,674	(41,706)	0	0	(41,706)	0	61,968	0	44,502	44,502	423	XXX
786514-20-8	SAFEWAY INC		10/24/2007	Various	3,900.000	125,132		98,387	134,784	(36,397)	0	0	(36,397)	0	98,387	0	26,745	26,745	725	XXX
790148-10-0	THE ST JOE COMPANY		03/13/2007	Various	9,100.000	505,367		517,634	487,487	30,147	0	0	30,147	0	517,634	0	(12,267)	(12,267)	192	XXX
790849-10-3	ST JUDE MED INC COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	7,794		9,286	7,312	1,974	0	0	1,974	0	9,286	0	(1,492)	(1,492)	0	XXX
80004C-10-1	SANDISK CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	4,253		6,377	4,303	2,074	0	0	2,074	0	6,377	0	(2,124)	(2,124)	0	XXX
800907-10-7	SANMINA CORP		06/29/2007	Various	12,900.000	40,324		46,053	44,505	13,499	0	11,951	1,548	0	46,053	0	(5,729)	(5,729)	0	XXX
806605-10-1	SCHERING PLOUGH CORP COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	4,952		7,731	4,728	3,003	0	0	3,003	0	7,731	0	(2,779)	(2,779)	0	XXX
808513-10-5	SCHWAB CHARLES CORP		08/08/2007	Various	4,741.000	93,524		95,745	91,691	4,054	0	0	4,054	0	95,745	0	(2,221)	(2,221)	2,937	XXX
812350-10-6	SEARS HOLDINGS CORP COM		12/21/2007	Various	9,600.000	1,452,452		1,195,866	1,612,128	(416,262)	0	0	(416,262)	0	1,195,866	0	256,586	256,586	0	XXX
826322-10-9	SIERRA HEALTH SVCS INC		03/12/2007	GORDON HASKETT & CO	5,000.000	207,508		180,243	180,200	43	0	0	43	0	180,243	0	27,265	27,265	0	XXX
826919-10-2	SILICON LABORATORIES INC COM		08/29/2007	Various	16,980.000	551,542		523,684	588,357	(64,673)	0	0	(64,673)	0	523,684	0	27,858	27,858	0	XXX
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC		02/26/2007	Various	3,300.000	101,796		112,567	84,216	28,351	0	0	28,351	0	112,567	0	(10,770)	(10,770)	0	XXX
84265V-10-5	SOUTHERN COPPER CORP COM		04/23/2007	Various	3,400.000	251,807		178,713	183,226	(4,513)	0	0	(4,513)	0	178,713	0	73,094	73,094	5,780	XXX
844741-10-8	SOUTHWEST AIRLINES		09/21/2007	GOLDMAN SACHS & CO NY	1,500.000	23,019		6,935	22,980	(16,045)	0	0	(16,045)	0	6,935	0	16,084	16,084	27	XXX
845467-10-9	SOUTHWESTERN ENERGY CO COM		04/16/2007	Various	12,000.000	507,925		466,613	420,600	46,013	0	0	46,013	0	466,613	0	41,312	41,312	0	XXX
852061-10-0	SPRINT NEXTEL CORP COM		10/24/2007	Various	175,840.000	3,192,320		3,005,728	3,321,618	(315,889)	0	0	(315,889)	0	3,005,728	0	186,592	186,592	4,620	XXX
854616-10-9	STANLEY WORKS		01/03/2007	INSTINET CORPORATION	2,109.000	106,407		101,006	106,062	(5,056)	0	0	(5,056)	0	101,006	0	5,401	5,401	0	XXX
855030-10-2	STAPLES INC		01/23/2007	CITIGROUP GLOBAL MARKETS INC	400.000	10,592		8,464	10,680	(2,216)	0	0	(2,216)	0	8,464	0	2,128	2,128	0	XXX
855244-10-9	STARBUCKS CORP		06/15/2007	Various	25,925.000	848,098		734,805	918,264	(183,458)	0	0	(183,458)	0	734,805	0	113,293	113,293	0	XXX
863236-10-5	STRAYER EDUCATION INC COM		02/01/2007	UBS SECURITIES LLC	815.000	92,218		93,099	86,431	6,668	0	0	6,668	0	93,099	0	(881)	(881)	0	XXX
863667-10-1	STRYKER CORP		09/21/2007	GOLDMAN SACHS & CO NY	600.000	40,809		15,660	33,066	(17,406)	0	0	(17,406)	0	15,660	0	25,149	25,149	132	XXX
866810-10-4	SUN MICROSYSTEMS		11/01/2007	Various	145,400.000	818,578		703,333	788,068	(84,735)	0	0	(84,735)	0	703,333	0	115,244	115,244	0	XXX
866810-10-4	SUN MICROSYSTEMS		11/12/2007	Various	22,550.000	297,954		295,797	488,884	(193,087)	0	0	(193,087)	0	295,797	0	2,157	2,157	0	XXX
866810-10-4	SUN MICROSYSTEMS		11/12/2007	Various	67,650.000	0		0	0	0	0	0	0	0	0	0	0	0	XXX
86764P-10-9	SUNOCO INC COM		02/13/2007	Various	8,600.000	510,139		522,329	536,296	(13,967)	0	0	(13,967)	0	522,329	0	(12,190)	(12,190)	575	XXX
871130-10-0	SYBASE INC		06/04/2007	Various	3,600.000	86,158		80,384	88,920	(8,536)	0	0	(8,536)	0	80,384	0	5,774	5,774	0	XXX
871503-10-8	SYMANTEC CORP COM		10/24/2007	Various	69,600.000	1,452,801		1,180,233	1,451,160	(270,927)	0	0	(270,927)	0	1,180,233	0	272,568	272,568	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
871508-10-7	SYMBOL TECHNOLOGIES INC		01/10/2007	NON-BROKER TRADE	6,230.000	93,450		53,813	93,076	(39,263)	0	0	(39,263)	0	53,813	0	39,637	39,637	0	XXX
87155S-10-8	SYMYX TECHNOLOGIES INC		08/02/2007	Various	4,850.000	46,732		66,225	104,712	10,614	0	49,101	(38,487)	0	66,225	0	(19,493)	(19,493)	0	XXX
871607-10-7	SYNOPSYS INC COM		10/24/2007	BNYBROKERAGELLC,NEWYORK	7,300.000	200,891		141,265	195,129	(53,864)	0	0	(53,864)	0	141,265	0	59,625	59,625	0	XXX
872540-10-9	TJX COS		06/20/2007	Various	9,300.000	259,414		260,901	265,236	(4,335)	0	0	(4,335)	0	260,901	0	(1,488)	(1,488)	1,404	XXX
87612E-10-6	TARGET CORP		01/23/2007	CITIGROUP GLOBAL MARKETS INC	400.000	24,679		21,409	22,820	(1,411)	0	0	(1,411)	0	21,409	0	3,270	3,270	0	XXX
878377-10-0	TECHNE CORP COM		11/09/2007	Various	4,558.000	271,120		204,522	252,741	(48,219)	0	0	(48,219)	0	204,522	0	66,599	66,599	0	XXX
879131-10-0	TEKTRONIX		11/29/2007	Various	21,528.000	766,462		505,072	627,972	(122,900)	0	0	(122,900)	0	505,072	0	261,391	261,391	4,327	XXX
879369-10-6	TELEFLEX INC COM		10/24/2007	Various	6,590.000	461,880		342,768	425,450	(82,682)	0	0	(82,682)	0	342,768	0	119,111	119,111	4,616	XXX
879433-86-0	TEL & DATA SYSTEMS		10/24/2007	Various	4,000.000	251,395		137,977	198,400	(60,423)	0	0	(60,423)	0	137,977	0	113,418	113,418	1,053	XXX
879868-10-7	TEMPLE INLAND		12/28/2007	Various	2,800.000	87,858		76,177	128,884	(52,707)	0	0	(52,707)	0	76,177	0	11,681	11,681	29,562	XXX
880770-10-2	TERADYNE INC COM		10/24/2007	Various	59,800.000	832,542		818,562	894,608	(76,046)	0	0	(76,046)	0	818,562	0	13,980	13,980	0	XXX
880779-10-3	TEREX CORP COM		08/27/2007	Various	11,842.000	925,836		520,492	764,756	(244,264)	0	0	(244,264)	0	520,492	0	405,344	405,344	0	XXX
88164L-10-0	TESSERA TECHNOLOGIES INC		04/05/2007	Various	6,220.000	255,608		132,468	250,915	(118,446)	0	0	(118,446)	0	132,468	0	123,140	123,140	0	XXX
882508-10-4	TEXAS INSTRUMENTS INC COM		12/21/2007	Various	36,183.000	1,139,357		1,220,046	1,042,070	177,975	0	0	177,975	0	1,220,046	0	(80,689)	(80,689)	6,483	XXX
883203-10-1	TEXTRON INC COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	400.000	38,142		30,447	37,508	(7,061)	0	0	(7,061)	0	30,447	0	7,695	7,695	155	XXX
883556-10-2	THERMO FISHER SCIENTIFIC INC COM		10/24/2007	Various	19,800.000	1,107,753		526,652	896,742	(370,090)	0	0	(370,090)	0	526,652	0	581,100	581,100	0	XXX
884315-10-2	THOMAS & BETTS		02/13/2007	BANC OF AMERICA SECURITIES LLC	1,400.000	71,076		66,963	66,192	771	0	0	771	0	66,963	0	4,113	4,113	0	XXX
884481-10-2	THOMAS WEISEL PARTNERS GROUP COM		12/12/2007	Various	20,101.000	287,992		314,813	424,131	(1,060)	0	108,258	(109,318)	0	314,813	0	(26,820)	(26,820)	0	XXX
88579Y-10-1	3M CO COM		12/21/2007	Various	1,900.000	146,932		145,016	148,067	(3,051)	0	0	(3,051)	0	145,016	0	1,916	1,916	720	XXX
886423-10-2	TIDEWATER INC COM		10/24/2007	Various	3,900.000	234,690		201,800	188,604	13,196	0	0	13,196	0	201,800	0	32,890	32,890	1,485	XXX
886547-10-8	TIFFANY & CO COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	100.000	3,965		3,302	3,924	(623)	0	0	(623)	0	3,302	0	663	663	10	XXX
887317-10-5	TIME WARNER INC		12/21/2007	Various	142,932.000	2,776,235		2,502,457	3,113,059	(610,602)	0	0	(610,602)	0	2,502,457	0	273,778	273,778	15,273	XXX
887317-10-5	TIME WARNER INC		10/01/2007	Security Withdraw	30,000.000	551,400		492,711	653,400	(160,689)	0	0	(160,689)	0	492,711	0	58,689	58,689	5,175	XXX
887389-10-4	TIMKEN CO		02/13/2007	Various	7,400.000	211,718		219,636	215,932	3,704	0	0	3,704	0	219,636	0	(7,918)	(7,918)	0	XXX
891050-10-6	TOREADOR RESOURCES CORP COM		09/14/2007	Various	14,426.000	194,048		258,756	371,758	(1,927)	0	111,074	(113,001)	0	258,756	0	(64,708)	(64,708)	0	XXX
89579K-10-9	TRIAD HOSPITALS INC		02/05/2007	Various	13,300.000	660,864		547,028	556,339	(9,311)	0	0	(9,311)	0	547,028	0	113,836	113,836	0	XXX
896047-10-7	TRIBUNE CO		12/20/2007	Various	5,800.000	196,072		126,033	178,524	(52,491)	0	0	(52,491)	0	126,033	0	70,039	70,039	990	XXX
899035-50-5	TUESDAY MORNING CORP		05/24/2007	Various	14,105.000	208,156		267,290	219,333	47,957	0	0	47,957	0	267,290	0	(59,134)	(59,134)	9,008	XXX
901166-10-8	TWEEN BRANDS INC COM		02/02/2007	BEAR STEARNS SECURITIES CORP	2,400.000	83,709		96,662	95,832	830	0	0	830	0	96,662	0	(12,953)	(12,953)	0	XXX
902494-10-3	TYSON FOODS INC. COM CL A		10/24/2007	Various	25,100.000	405,565		353,435	412,895	(59,460)	0	0	(59,460)	0	353,435	0	52,130	52,130	3,000	XXX
903236-10-7	URS CORP COM		10/30/2007	Various	21,900.000	1,196,245		842,109	938,415	(96,306)	0	0	(96,306)	0	842,109	0	354,137	354,137	0	XXX
907818-10-8	UNION PAC CORP COM		09/21/2007	Various	1,200.000	122,817		89,745	110,424	(20,679)	0	0	(20,679)	0	89,745	0	33,072	33,072	990	XXX
909218-10-9	UNIT CORP		02/13/2007	Various	1,900.000	89,267		102,689	92,055	10,634	0	0	10,634	0	102,689	0	(13,422)	(13,422)	0	XXX
911312-10-6	UNITED PARCEL SERVICE COM CL B		01/23/2007	CITIGROUP GLOBAL MARKETS INC	600.000	44,411		44,847	44,988	(141)	0	0	(141)	0	44,847	0	(436)	(436)	228	XXX
911363-10-9	UNITED RENTALS INC COM		02/13/2007	BANC OF AMERICA SECURITIES LLC	2,200.000	62,437		73,204	55,946	17,258	0	0	17,258	0	73,204	0	(10,767)	(10,767)	0	XXX
911684-10-8	US CELLULAR CORP		08/27/2007	LEHMANBROSINC,NEWYORK	1,600.000	153,101		95,200	111,344	(16,144)	0	0	(16,144)	0	95,200	0	57,901	57,901	0	XXX
913016-30-9	UNITED SURGICAL PARTNERS		03/14/2007	Various	48,149.000	1,460,367		1,387,205	1,365,024	22,181	0	0	22,181	0	1,387,205	0	73,162	73,162	0	XXX
913017-10-9	UNITED TECHNOLOGIES CORP		06/22/2007	Various	5,300.000	366,946		297,031	331,356	(34,326)	0	0	(34,326)	0	297,031	0	69,915	69,915	1,166	XXX
913017-10-9	UNITED TECHNOLOGIES CORP		10/01/2007	Security Withdraw	12,000.000	965,760		534,492	750,240	(215,748)	0	0	(215,748)	0	534,492	0	431,268	431,268	10,200	XXX
91324P-10-2	UNITED HEALTH GROUP INC		10/24/2007	LYNCH JONES & RYAN INC	11,610.000	568,148		553,459	623,805	(70,346)	0	0	(70,346)	0	553,459	0	14,688	14,688	348	XXX
913915-10-4	UNIVERSAL TECHNICAL INSTITUTE COM		11/13/2007	Various	15,520.000	322,851		406,092	344,699	108,423	0	47,030	61,393	0	406,092	0	(83,241)	(83,241)	0	XXX
914906-10-2	UNIVISION COMMUNICATIONS INC		03/29/2007	Various	7,333.000	265,167		215,204	259,735	(44,531)	0	0	(44,531)	0	215,204	0	49,963	49,963	0	XXX
91913Y-10-0	VALERO ENERGY CORP		05/23/2007	Various	1,800.000	129,790		36,963	92,088	(55,125)	0	0	(55,125)	0	36,963	0	92,827	92,827	384	XXX
91914F-10-0	VALERA PHARMACEUTICALS INC COM		04/18/2007	Spin Off	0.000	6,396		6,396	5,692	704	0	0	704	0	6,396	0	0	0	0	XXX
91914F-10-0	VALERA PHARMACEUTICALS INC COM		04/18/2007	Tax Free Exchange	10,750.000	91,453		91,453	81,383	10,070	0	0	10,070	0	91,453	0	0	0	0	XXX
922206-10-7	VARIAN INC		10/24/2007	Various	12,260.000	761,978		454,180	549,125	(94,946)	0	0	(94,946)	0	454,180	0	307,799	307,799	0	XXX
92343E-10-2	VERISIGN INC		12/21/2007	MERRILLLYNCHPIERCEFENNERSM	700.000	26,495		16,612	16,835	(223)	0	0	(223)	0	16,612	0	9,882	9,882	0	XXX
92553P-20-1	VIACOM INC NEW CL B		12/21/2007	Various	1,400.000	60,234		50,414	57,442	(7,028)	0	0	(7,028)	0	50,414	0	9,820	9,820	0	XXX
928298-10-8	VISHAY INTERTECHNOLOGY INC		10/24/2007	Various	46,835.000	638,880		636,695	634,146	2,550	0	0	2,550	0	636,695	0	2,184	2,184	0	XXX
929160-10-9	VULCAN MATERIALS		01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	19,643		14,236	17,974	(3,738)	0	0	(3,738)	0	14,236	0	5,407	5,407	0	XXX
931142-10-3	WAL MART STORES COM		12/21/2007	Various	11,100.000	493,257		502,878	512,598	(9,720)	0	0	(9,720)	0	502,878	0	(9,621)	(9,621)	8,459	XXX
931422-10-9	WALGREEN		01/23/2007	CITIGROUP GLOBAL MARKETS INC	600.000	27,428		26,340	27,534	(1,194)	0	0	(1,194)	0	26,340	0	1,088	1,088	0	XXX
94106L-10-9	WASTE MGMT INC COM DEL		06/15/2007	Various	24,598.000	889,489		516,872	904,468	(387,596)	0	0	(387,596)	0	516,872	0	372,617	372,617	2,136	XXX
950590-10-9	WENDYS INTL INC COM		06/15/2007	Various	2,400.000	80,049		69,677	79,416	(9,739)	0	0	(9,739)	0	69,677	0	10,371	10,371	212	XXX
958102-10-5	WESTERN DIGITAL CORP COM		06/20/2007	Various	33,700.000	628,778		489,812	689,502	(199,690)	0	0	(199,690)	0	489,812	0	138,966	138,966	0	XXX
959802-10-9	WESTERN UNION CO COM		01/09/2007	Various	12,083.000	267,080		261,527	270,901	(9,374)	0	0	(9,374)	0	261,527	0	5,554	5,554	0	XXX
962166-10-4	WEYERHAEUSER CO COM		12/21/2007	Various	932.000	75,529		38,214	65,846	(27,632)	0	0	(27,632)	0	38,214	0	37,315	37,315	618	XXX
962166-10-4	WEYERHAEUSER CO COM		03/07/2007	Tax Free Exchange	140.000	4,919		4,919	9,891	(4,972)	0	0	(4,972)	0	4,919	0	0	0	84	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
966837-10-6	WHOLE FOODS MARKET INC COM		06/15/2007	GOLDMAN SACHS & CO NY	300.000	11,900		13,455	14,079	9,138	0	9,762	(624)	0	13,455	0	(1,555)	(1,555)	108	XXX
97381W-10-4	WINDSTREAM CORP COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	900.000	12,983		11,583	12,798	(1,215)	0	0	(1,215)	0	11,583	0	1,400	1,400	225	XXX
983024-10-0	WYETH		02/13/2007	Various	5,700.000	284,361		262,213	290,244	(28,032)	0	0	(28,032)	0	262,213	0	22,149	22,149	1,326	XXX
98310W-10-8	WYNDHAM WORLDWIDE CORP COM		10/24/2007	Various	19,620.000	618,497		650,123	628,232	21,890	0	0	21,890	0	650,123	0	(31,626)	(31,626)	777	XXX
984121-10-3	XEROX CORP COM		10/24/2007	LYNCH JONES & RYAN INC	58,440.000	987,418		777,950	990,558	(212,608)	0	0	(212,608)	0	777,950	0	209,469	209,469	0	XXX
984332-10-6	YAHOO! INC		10/02/2007	Various	49,800.000	1,391,182		1,747,670	1,271,892	475,778	0	0	475,778	0	1,747,670	0	(356,488)	(356,488)	0	XXX
988498-10-1	YUM BRANDS INC COM		01/23/2007	CITIGROUP GLOBAL MARKETS INC	400.000	23,743		12,462	23,520	(11,058)	0	0	(11,058)	0	12,462	0	11,281	11,281	0	XXX
98956P-10-2	ZIMMER HLDGS INC		07/26/2007	MORGANSTANLEY&CO INC,NY	900.000	72,942		66,080	70,542	(4,462)	0	0	(4,462)	0	66,080	0	6,862	6,862	0	XXX
097751-20-0	BOMBARDIER INC CL B SUB VTG	C	05/31/2007	Various	352,682.000	1,574,292		682,199	1,197,125	(500,065)	0	0	(500,065)	(14,861)	738,853	56,654	835,439	892,093	0	XXX
112585-10-4	BROOKFIELD ASSET MANAGE INC CL A	F	08/16/2007	Various	12,225.000	625,915		235,563	589,001	(353,438)	0	0	(353,438)	0	235,563	0	390,352	390,352	4,934	XXX
64125K-10-1	NEUROCHEM INC	F	08/31/2007	Various	12,070.000	129,043		112,885	259,143	(131,878)	0	14,380	(146,258)	0	112,885	0	16,159	16,159	0	XXX
85472N-10-9	STANTEC INC COM	F	11/16/2007	Various	19,510.000	588,429		333,308	424,147	(90,840)	0	0	(90,840)	0	333,308	0	255,121	255,121	0	XXX
867229-10-6	SUNCOR ENERGY INC COM	C	04/17/2007	BROCKHOUSE AND COOPER INC	9,300.000	766,071		259,054	733,563	(438,181)	0	0	(438,181)	(36,328)	304,420	45,366	461,651	507,017	641	XXX
151290-88-9	CEMEX SA SPON ADR	F	10/24/2007	LYNCH JONES & RYAN INC	28,250.000	875,386		833,495	957,110	(123,616)	0	0	(123,616)	0	833,495	0	41,892	41,892	16,725	XXX
204421-10-1	C.A. NAC'L TELE DE VENEZUELA ADR	F	05/17/2007	NON-BROKER TRADE	41,695.000	619,084		739,573	816,805	(77,232)	0	0	(77,232)	0	739,573	0	(120,489)	(120,489)	261,792	XXX
25030W-10-0	DESARROLLADORA HOMEX ADR	F	02/22/2007	Various	4,715.000	291,001		88,404	278,515	(190,111)	0	0	(190,111)	0	88,404	0	202,597	202,597	0	XXX
45103T-10-7	ICON PLC ADR	F	12/19/2007	Various	7,155.000	330,619		133,221	269,744	(136,523)	0	0	(136,523)	0	133,221	0	197,398	197,398	0	XXX
67107W-10-0	O2MICRO INTERNATIONAL LTD ADR	F	02/01/2007	CANACCORDADAMS INC,BOSTON	6,030.000	51,133		36,240	51,557	(15,316)	0	0	(15,316)	0	36,240	0	14,893	14,893	0	XXX
806857-10-8	SCHLUMBERGER LTD COM	F	01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	12,614		12,716	12,632	84	0	0	84	0	12,716	0	(102)	(102)	25	XXX
879382-20-8	TELEFONICA DE ESPANA S A SPONSORED ADR	F	05/08/2007	MERRILLLYNCHPIERCEFENNERSM	6,708.000	453,433		57	427,635	(427,578)	0	0	(427,578)	0	57	0	453,376	453,376	0	XXX
902124-10-6	TYCO INTL LTD	F	02/13/2007	Various	41,400.000	1,308,796		1,213,227	1,258,560	(45,333)	0	0	(45,333)	0	1,213,227	0	95,570	95,570	4,010	XXX
902124-10-6	TYCO INTL LTD	F	07/02/2007	Spin Off	0.000	5,501,616		5,501,616	5,893,117	(391,500)	0	0	(391,500)	0	5,501,616	0	0	0	0	XXX
902124-10-6	TYCO INTL LTD	F	07/02/2007	Tax Free Exchange	79,725.750	3,548,985		3,548,985	3,801,534	(252,549)	0	0	(252,549)	0	3,548,985	0	0	0	23,950	XXX
902124-10-6	TYCO INTL LTD	F	07/02/2007	WHALEN BELIVEAU & ASSOC INC	239,177.250	0		0	0	0	0	0	0	0	0	0	0	0	71,851	XXX
929309-40-9	WPP GROUP PLC SPON ADR	F	03/01/2007	Various	20,500.000	1,463,703		999,781	1,389,490	(389,709)	0	0	(389,709)	0	999,781	0	463,923	463,923	0	XXX
980228-10-0	WOODSIDE PETROLEUM ORD	D	04/17/2007	BROCKHOUSE AND COOPER INC	47,343.000	1,566,142		330,351	1,422,103	(946,509)	0	0	(946,509)	(145,243)	505,191	174,840	1,060,951	1,235,791	29,417	XXX
B26882-16-5	COLRUYT SA NPV	D	04/17/2007	BROCKHOUSE AND COOPER INC	4,000.000	956,931		196,399	853,430	(589,927)	0	0	(589,927)	(67,104)	271,177	74,778	685,755	760,533	0	XXX
D1668R-12-3	DAIMLER-CHRYSLER AG ORDINARY	D	06/27/2007	Various	69,500.000	5,844,060		2,487,054	4,300,955	(1,551,400)	0	0	(1,551,400)	(262,501)	2,797,681	310,626	3,046,379	3,357,005	78,351	XXX
D35415-10-4	INFINEON TECHNOLOGIES AG COM NO PAR EUR	D	10/02/2007	Various	128,800.000	2,065,964		1,255,610	1,813,914	(429,763)	0	0	(429,763)	(128,540)	1,423,415	167,804	642,549	810,353	0	XXX
E6282J-10-9	INDUSTRIA DE DISENO TEXTIL SA EURO	D	07/24/2007	Various	23,200.000	1,481,241		522,211	1,248,487	(676,178)	0	0	(676,178)	(50,097)	591,733	69,521	889,509	959,030	0	XXX
E90183-18-2	TELEFONICA S.A. ORD COM	D	12/06/2007	Various	132,800.000	3,888,685		1,847,828	2,822,881	(296,454)	0	0	(296,454)	(678,599)	2,714,073	866,244	1,174,612	2,040,856	72,636	XXX
EXB10R-ZP-7	UNILEVER PLC ORD GBP 0.031111	D	08/07/2007	Various	80,865.000	2,503,068		1,602,984	2,260,023	(551,646)	0	0	(551,646)	(105,393)	1,735,031	132,047	768,037	900,084	14,375	XXX
F13923-11-9	CARREFOUR EUR2.5	D	12/07/2007	Various	15,000.000	1,120,945		720,492	908,682	(179,228)	0	0	(179,228)	(8,962)	766,567	46,075	354,378	400,453	20,993	XXX
F4113C-10-3	FRANCE TELECOM SA COM PAR EURO 4	D	11/20/2007	Various	53,720.000	2,028,783		1,419,548	1,484,054	23,278	0	0	23,278	(87,783)	1,662,926	243,378	365,857	609,235	86,759	XXX
F58149-13-3	L'OREAL SA EURO.2	D	04/17/2007	BROCKHOUSE AND COOPER INC	13,300.000	1,545,817		907,234	1,331,138	(282,276)	0	0	(282,276)	(141,628)	1,079,406	172,171	466,411	638,582	781	XXX
F58485-11-5	LVMH MOET HENNESSY	D	04/17/2007	BROCKHOUSE AND COOPER INC	10,000.000	1,165,984		543,381	1,054,261	(285,703)	0	0	(285,703)	(225,176)	790,938	247,557	375,045	622,602	0	XXX
F91255-10-3	TF1-TV FRANCAISE	D	04/17/2007	BROCKHOUSE AND COOPER INC	33,000.000	1,151,773		878,133	1,223,219	(266,750)	0	0	(266,750)	(78,337)	984,323	106,190	167,450	273,640	0	XXX
F92124-10-0	TOTAL SA COM PAR EUR 2.5	D	10/19/2007	Various	27,600.000	2,188,715		995,898	1,988,973	(766,403)	0	0	(766,403)	(226,671)	1,313,704	317,806	875,011	1,192,817	32,927	XXX
G1150G-11-1	ACCENTURE LTD BERMUDA	F	10/24/2007	Various	2,400.000	95,561		75,484	88,632	(13,148)	0	0	(13,148)	0	75,484	0	20,077	20,077	0	XXX
G1245Z-10-8	BG GROUP PLC ORD	D	04/17/2007	BROCKHOUSE AND COOPER INC	143,000.000	2,105,493		580,052	1,939,516	(1,167,754)	0	0	(1,167,754)	(191,710)	790,749	210,697	1,314,745	1,525,442	13,246	XXX
G15632-10-5	BRITISH SKY BROADCASTING PLC COM PAR GBP	D	10/15/2007	Various	55,100.000	773,747		487,866	562,919	(24,641)	0	0	(24,641)	(50,413)	560,429	72,563	213,318	285,881	8,092	XXX
G2018Z-12-7	CENTRICA PLC ORD GBP	D	04/17/2007	BROCKHOUSE AND COOPER INC	250,000.000	1,980,107		920,276	1,734,524	(715,302)	0	0	(715,302)	(98,946)	1,044,297	124,021	935,810	1,059,831	0	XXX
G23296-18-2	COMPASS GROUP PLC ORD PAR GBP 0.10	D	03/07/2007	MORGANSTANLEY&CO INC,NY	345,200.000	2,039,440		1,232,995	1,959,264	(555,117)	0	0	(555,117)	(171,151)	1,400,580	167,585	638,860	806,445	49,491	XXX
G4776G-10-1	INGERSOLL-RAND CO LTD COM CL A	F	12/21/2007	Various	1,000.000	43,707		22,433	39,130	(16,697)	0	0	(16,697)	0	22,433	0	21,274	21,274	360	XXX
G50736-10-0	JARDINE MATHESON HLDGS PAR US$ 0.25	F	10/26/2007	Various	59,199.000	1,700,057		206,070	1,266,859	(1,060,789)	0	0	(1,060,789)	0	206,070	0	1,493,988	1,493,988	35,519	XXX
G5256E-44-1	KINGFISHER ORD GBP 0.157143	D	04/17/2007	BROCKHOUSE AND COOPER INC	180,000.000	955,546		731,859	840,205	(32,887)	0	0	(32,887)	(75,459)	827,179	95,320	128,367	223,687	26,757	XXX
G62748-11-9	MORRISON WM SUPMKT PLC ORD GBP 10	D	05/08/2007	Various	669,800.000	4,163,420		2,197,365	3,336,238	(966,181)	0	0	(966,181)	(172,692)	2,392,264	194,899	1,771,156	1,966,055	18,801	XXX
G65422-10-0	NOBLE CORP	F	01/23/2007	CITIGROUP GLOBAL MARKETS INC	200.000	14,756		13,043	15,230	(2,187)	0	0	(2,187)	0	13,043	0	1,713	1,713	0	XXX
G7420A-10-7	RECKITT BENCKISER ORD COM PAR .105263 GB	D	08/07/2007	Various	43,400.000	2,327,482		712,542	1,982,507	(1,099,242)	0	0	(1,099,242)	(170,723)	910,080	197,538	1,417,401	1,614,939	23,847	XXX
G7420A-10-7	RECKITT BENCKISER ORD COM PAR .105263 GB	D	10/23/2007	Tax Free Exchange	24,100.000	646,049		646,049	1,100,885	(408,943)	0	0	(408,943)	(45,892)	724,167	0	0	0	26,792	XXX
G77732-17-3	J. SAINSBURY	D	06/15/2007	Various	341,200.000	3,981,699		1,744,787	2,732,888	(955,755)	0	0	(955,755)	(32,346)	1,796,564	51,777	2,185,135	2,236,912	66,768	XXX
G7945J-10-4	SEAGATE TECHNOLOGY	F	12/06/2007	Various	73,400.000	1,949,586		908,667	1,945,100	(1,036,433)	0	0	(1,036,433)	0	908,667	0	1,040,919	1,040,919	22,125	XXX
G90078-10-9	TRANSOCEAN INC	F	11/27/2007	Various	2,261.970	245,357		52,778	182,971	(130,192)	0	0	(130,192)	0	52,778	0	192,578	192,578	0	XXX
G90078-10-9	TRANSOCEAN INC	F	11/27/2007	Tax Free Exchange	5,035.030	296,755		111,411	407,284	(295,873)	0	0	(295,873)	0	111,411	0	185,344	185,344	0	XXX
G95089-10-1	WEATHERFORD INTL LTD	F	10/24/2007	Various	12,200.000	714,549		444,551	509,838	(65,287)	0	0	(65,287)	0	444,551	0	269,997	269,997	0	XXX
H57312-46-6	NESTLE SA CHF1	D	12/07/2007	Various	15,000.000	6,299,217		3,245,152	5,320,718	(1,792,547)	0	0	(1,792,547)	(283,019)	3,632,498	387,346	2,666,719	3,054,065	80,293	XXX
H58200-15-0	NOVARTIS AG COM CHF .5 REG SHS	D	04/17/2007	BROCKHOUSE AND COOPER INC	11,500.000	651,517		640,427	661,813	23,812	0	0	23,812	(45,198)	691,859	51,432	(40,342)	11,090	10,074	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
J00210-10-4	ADVANTEST CORP COM	D	04/17/2007	BROCKHOUSE AND COOPER INC	14,000.000	665,989		454,874	801,309	(330,932)	0	0	(330,932)	(15,503)	469,924	15,049	196,066	211,115	3,771	XXX
J03393-10-5	ASTELLAS PHARMA INC Y50	D	04/17/2007	BROCKHOUSE AND COOPER INC	21,300.000	961,522		672,287	967,085	(269,363)	0	0	(269,363)	(25,436)	697,049	24,763	264,472	289,235	6,956	XXX
J05124-14-4	CANON INC. COM Y50	D	04/17/2007	BROCKHOUSE AND COOPER INC	20,000.000	1,117,240		520,973	1,124,586	(650,619)	0	0	(650,619)	47,006	473,510	(47,463)	643,731	596,268	8,469	XXX
J10038-11-5	DAIKIN INDUSTRIES LTD COM	D	08/31/2007	Various	35,400.000	1,361,541		898,769	1,229,961	(417,331)	0	0	(417,331)	86,140	818,845	(79,924)	542,696	462,772	4,013	XXX
J12075-10-7	DENSO CORP	D	04/17/2007	BROCKHOUSE AND COOPER INC	9,500.000	334,167		141,729	376,317	(233,056)	0	0	(233,056)	(1,531)	143,122	1,393	191,045	192,438	1,862	XXX
J12852-11-7	EISAI CO	D	04/17/2007	Various	27,200.000	1,378,005		533,588	1,492,913	(963,116)	0	0	(963,116)	3,791	524,675	(8,913)	853,330	844,417	7,588	XXX
J13440-10-2	FANUC CO	D	04/17/2007	BROCKHOUSE AND COOPER INC	4,500.000	443,211		199,081	442,617	(244,496)	0	0	(244,496)	961	197,930	(1,152)	245,281	244,129	2,836	XXX
J14208-10-2	FUJI PHOTO FILM CO LTD ORD	D	10/12/2007	Various	59,900.000	2,628,426		1,968,033	2,458,235	(646,418)	0	0	(646,418)	156,216	1,782,236	(185,798)	846,190	660,392	7,804	XXX
J19782-10-1	HIROSE ELECTRONICS	D	04/17/2007	BROCKHOUSE AND COOPER INC	5,900.000	712,253		688,260	668,952	(32,788)	0	0	(32,788)	52,096	635,551	(52,709)	76,703	23,994	3,705	XXX
J22302-11-1	HONDA MOTOR CO. COM Y50	D	04/17/2007	BROCKHOUSE AND COOPER INC	40,500.000	1,390,688		734,091	1,597,499	(908,803)	0	0	(908,803)	45,395	688,032	(46,059)	702,656	656,597	12,233	XXX
J22848-10-5	HOYA CORP COM	D	04/17/2007	BROCKHOUSE AND COOPER INC	15,000.000	496,226		352,857	584,113	(269,528)	0	0	(269,528)	38,272	314,282	(38,576)	181,944	143,368	4,312	XXX
J30642-16-9	KAO CORP Y50	D	04/17/2007	Various	73,000.000	2,078,704		1,558,528	1,966,598	(487,208)	0	0	(487,208)	79,138	1,477,963	(80,565)	600,740	520,175	15,369	XXX
J32491-10-2	KEYENCE CORP	D	04/17/2007	BROCKHOUSE AND COOPER INC	1,900.000	440,623		203,369	470,236	(268,638)	0	0	(268,638)	1,770	201,404	(1,965)	239,219	237,254	461	XXX
J43916-11-3	MITSUBISHI ESTATE CO. COM Y50	D	04/17/2007	BROCKHOUSE AND COOPER INC	78,000.000	2,231,950		653,692	2,016,197	(1,392,576)	0	0	(1,392,576)	30,071	623,114	(30,579)	1,608,836	1,578,257	2,915	XXX
J46840-10-4	MURATA MANUFACTURING CO	D	04/17/2007	BROCKHOUSE AND COOPER INC	7,500.000	555,898		290,159	506,693	(211,943)	0	0	(211,943)	(4,590)	294,465	4,306	261,433	265,739	3,037	XXX
J51656-12-2	NIKKO CORDIAL CORP. COM	D	01/15/2007	Various	225,000.000	2,404,052		2,255,474	2,577,525	(438,220)	0	0	(438,220)	116,169	2,127,778	(127,696)	276,274	148,578	18,990	XXX
J58472-11-9	NITTO DENKO CORP NPV	D	04/17/2007	BROCKHOUSE AND COOPER INC	10,500.000	499,492		723,326	525,198	175,098	0	0	175,098	23,030	699,621	(23,705)	(200,129)	(223,834)	2,970	XXX
J59396-10-1	NIPPON TEL & TEL	D	04/17/2007	BROCKHOUSE AND COOPER INC	310.000	1,614,890		1,277,105	1,524,569	(369,435)	0	0	(369,435)	121,971	1,154,020	(123,085)	460,869	337,784	10,041	XXX
J59399-10-5	NTT DOCOMO INC	D	09/28/2007	Various	1,450.000	2,356,423		2,292,291	2,287,776	(146,814)	0	0	(146,814)	151,329	2,164,936	(127,355)	191,487	64,132	35,616	XXX
J69972-10-7	SECOM CO. COM Y50	D	04/17/2007	BROCKHOUSE AND COOPER INC	15,500.000	736,047		554,270	802,610	(300,416)	0	0	(300,416)	52,075	501,710	(52,560)	234,337	181,777	10,344	XXX
J72810-12-0	SHIN-ETSU CHEMICAL CO	D	04/17/2007	BROCKHOUSE AND COOPER INC	13,700.000	900,702		511,049	916,361	(426,942)	0	0	(426,942)	21,629	488,948	(22,101)	411,754	389,653	4,992	XXX
J76379-10-6	SONY CORP COM Y50	D	04/04/2007	Various	41,000.000	2,090,064		1,576,322	1,754,857	(323,637)	0	0	(323,637)	145,102	1,447,151	(129,171)	642,913	513,742	1,823	XXX
J81281-11-5	TAKEDA CHEMICAL INDUSTRIES	D	04/17/2007	Various	41,400.000	2,759,168		2,228,872	2,838,639	(686,169)	0	0	(686,169)	76,402	2,146,631	(82,242)	612,537	530,295	10,352	XXX
J9425L-10-1	UNION TOOL CO COM Y50	D	04/17/2007	BROCKHOUSE AND COOPER INC	7,000.000	281,571		293,154	314,884	(24,609)	0	0	(24,609)	2,879	289,995	(3,159)	(8,424)	(11,583)	1,536	XXX
M8215W-10-9	RETALIX LIMITED COM	F	12/26/2007	Various	13,825.000	275,743		320,696	225,196	95,501	0	0	95,501	0	320,696	0	(44,953)	(44,953)	0	XXX
N0139V-10-0	AHOLD INC	D	10/02/2007	Various	128,600.800	1,748,739		1,457,893	1,473,361	440,790	0	0	440,790	(456,259)	1,985,325	527,432	(236,586)	290,846	126,214	XXX
N0139V-10-0	AHOLD INC	D	08/23/2007	WHALEN BELIVEAU & ASSOC INC	63,393.200	0		0	0	0	0	0	0	0	0	0	0	0	163,455	XXX
N01803-10-0	AKZO NOBEL NV EUR2	D	07/23/2007	PERSHING DIVISION OF DLJ	17,300.000	1,471,739		569,236	1,054,172	(365,211)	0	0	(365,211)	(119,725)	708,432	139,195	763,307	902,502	21,209	XXX
N07059-18-6	ASML HOLDING NV ADR	F	05/31/2007	Various	9,900.000	253,769		236,072	243,837	(7,765)	0	0	(7,765)	0	236,072	0	17,697	17,697	0	XXX
N07059-18-6	ASML HOLDING NV ADR	F	10/02/2007	Tax Free Exchange	13,866.670	364,726		364,726	384,228	(19,502)	0	0	(19,502)	0	364,726	0	0	0	0	XXX
N07059-18-6	ASML HOLDING NV ADR	F	10/01/2007	WHALEN BELIVEAU & ASSOC INC	1,733.330	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
N39427-21-1	HEINEKEN NV EUR 1.6 PAR	D	04/17/2007	DEXIA BANK NEDERLAND NV	20,000.000	896,023		537,733	812,288	(239,224)	0	0	(239,224)	(35,332)	589,753	52,020	306,271	358,291	0	XXX
N72482-10-7	QIAGEN N V	F	02/01/2007	UBS SECURITIES LLC	4,800.000	82,989		64,787	72,624	(7,837)	0	0	(7,837)	0	64,787	0	18,203	18,203	0	XXX
N83574-10-8	STMICROELECTRONICS NV COM PAR EURO 1.04	D	05/18/2007	MERRILL LYNCH GILTS LTD	25,200.000	496,968		394,660	467,546	(66,308)	0	0	(66,308)	(6,578)	411,005	16,345	85,963	102,308	0	XXX
N8981F-27-1	UNILEVER NV - CVA PAR EUR .16	D	12/07/2007	Various	45,500.000	1,530,794		878,949	1,241,971	(244,959)	0	0	(244,959)	(118,063)	1,084,656	205,707	446,138	651,845	38,072	XXX
Q55368-11-4	LEND LEASE CORP NPV	D	04/17/2007	BROCKHOUSE AND COOPER INC	70,600.000	1,213,106		509,496	1,026,129	(481,111)	0	0	(481,111)	(35,522)	578,935	69,439	634,170	703,609	19,993	XXX
W26049-11-9	ERICSSON (L.M.)	D	04/17/2007	OKO BANK	238,000.000	933,997		762,219	961,669	(146,257)	0	0	(146,257)	(53,194)	822,571	60,352	111,427	171,779	17,587	XXX
W41422-10-1	HENNES & MAURITZ AB SEK 0.25	D	08/08/2007	Various	20,331.000	1,278,977		454,253	1,027,989	(514,048)	0	0	(514,048)	(59,687)	522,441	68,187	756,536	824,723	14,060	XXX
X61873-13-3	NOKIA (AB) OY NO PAR	D	09/25/2007	Various	37,000.000	1,051,246		575,121	755,270	(171,741)	0	0	(171,741)	(8,408)	609,120	33,999	442,126	476,125	7,510	XXX
Y14965-10-0	CHINA MOBILE (HK) HKD0.10	D	04/17/2007	Various	351,000.000	3,207,221		1,051,744	3,032,846	(1,979,779)	0	0	(1,979,779)	(1,323)	1,051,219	(525)	2,156,002	2,155,477	0	XXX
Y1662W-11-7	CNOOC LTD HKS .02 PAR	D	10/16/2007	Various	2,140,000.000	2,373,245		749,843	2,033,444	(1,281,499)	0	0	(1,281,499)	(2,102)	749,899	56	1,623,346	1,623,402	16,978	XXX
Y20246-10-7	DBS HOLDINGS	D	05/08/2007	Various	247,450.000	3,636,844		1,928,581	3,644,900	(1,578,313)	0	0	(1,578,313)	(138,006)	2,080,621	152,040	1,556,223	1,708,263	20,138	XXX
Y38024-10-8	HUTCHISON WHAMPOA	D	04/17/2007	BROCKHOUSE AND COOPER INC	85,000.000	834,925		623,014	863,962	(239,318)	0	0	(239,318)	(1,630)	621,889	(1,125)	213,036	211,911	0	XXX
Y93691-10-6	VERIGY LTD COM	F	10/24/2007	Various	24,574.000	552,850		421,217	436,189	(14,972)	0	0	(14,972)	0	421,217	0	131,634	131,634	0	XXX
6899999 - Common Stocks - Industrial and Miscellaneous						359,541,437	XXX	251,672,547	336,420,151	(80,362,396)	0	958,965	(81,321,361)	(3,426,219)	256,438,791	4,688,091	103,180,784	107,868,875	2,847,108	XXX
49348*-10-8	KEYSTONE HEALTH PLAN WEST, INC		03/31/2007	RETURN OF CAPITAL	0.000	100,000,000		100,000,000	100,000,000	0	0	0	0	0	100,000,000	0	0	0	(100,000,000)	XXX
20660#-10-5	UNITED CONCORDIA COMPANIES, INC		05/29/2007	RETURN OF CAPITAL	0.000	10,000,000		10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	(10,000,000)	XXX
42223#-10-9	HEALTHGUARD OF LANCASTER		08/30/2007	RETURN OF CAPITAL	0.000	9,000,000		9,000,000	9,000,000	0	0	0	0	0	9,000,000	0	0	0	(9,000,000)	XXX
45624#-10-7	INDUSTRIAL MEDICAL CONSULTANTS, INC		08/25/2007	CONVERTED TO LLC	20,000.000	1,356,038		2,150,000	827,173	971,135	0	0	971,135	0	1,356,038	0	0	0	0	XXX
6999999 - Common Stocks - Parent, Subsidiaries and Affiliates						120,356,038	XXX	121,150,000	119,827,173	971,135			971,135		120,356,038				(119,000,000)	XXX
990030-63-7	AXA ROSENBERG INTL SC		01/31/2007	Tax Free Exchange	3,378,239.520	50,648,544		50,648,544	65,959,211	(15,310,667)	0	0	(15,310,667)	0	50,648,544	0	0	0	0	XXX
091927-67-3	BLACKROCK FUNDS INDEX EQUITY 326 (I)		12/21/2007	VARIOUS	4,847.982	137,500		107,185	138,584	0	0	0	0	0	107,185	0	30,315	30,315	3,230	XXX
091928-74-7	BLACKROCK TTL RTRN II INSTL FD 332 (I)		12/21/2007	VARIOUS	3,272.929	31,000		32,000	30,864	0	0	0	0	0	32,000	0	(1,000)	(1,000)	1,604	XXX
091928-10-1	BLACKROCK FNDS SM CP GRWTH EQTY 301 (IV)		06/26/2007	VARIOUS	6,435.006	150,000		93,887	148,005	0	0	0	0	0	93,887	0	56,113	56,113	0	XXX
091927-73-1	BLACKROCK SM CAP EQTY FUND 304		06/26/2007	VARIOUS	12,254.902	150,000		171,387	153,554	0	0	0	0	0	171,387	0	(21,387)	(21,387)	0	XXX
091927-67-3	BLACKROCK FNDS INDEX EQTY INSTL 326 (IV)		02/14/2007	VARIOUS	5,339.979	150,000		116,017	148,024	0	0	0	0	0	116,017	0	33,983	33,983	0	XXX
091928-56-4	BLACKROCK FUNDS INTER GOV INSTL 328 (IV)		02/14/2007	VARIOUS	4,921.260	50,000		50,860	49,902	0	0	0	0	0	50,860	0	(860)	(860)	2,835	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
091928-81-2	BLACKROCK FNDS MID CAP VAL EQTY 329 (IV)		06/26/2007	VARIOUS	75,158.030	1,075,000		881,133	1,095,519	0	0	0	0	0	881,133	0	193,867	193,867	0	XXX
091928-86-1	BLCKRCK FNDS MID CAP GRWTH EQTY 330 (IV)		02/14/2007	VARIOUS	2,109.710	25,000		19,471	24,557	0	0	0	0	0	19,471	0	5,529	5,529	0	XXX
464287-46-5	ISHARES TR (EFA) MSCI EAFE INDEX (IV)		06/26/2007	VARIOUS	7,505.000	602,717		388,509	608,130	0	0	0	0	0	388,509	0	214,208	214,208	0	XXX
362008-47-6	GMO INTERNATIONAL INTRINSIC VALU M		01/04/2007	VARIOUS	129.567	4,455		3,853	4,058	0	0	0	0	0	3,852	0	602	602	33,568	XXX
362013-55-9	GMO U.S VALUE FUND CLASS M		01/04/2007	VARIOUS	2,771.172	30,811		27,776	27,767	0	0	0	0	0	27,776	0	3,034	3,034	233	XXX
52470H-50-0	LEGGMASON GLOBAL HIGH YIELD BOND A		01/04/2007	VARIOUS	773.688	6,615		6,592	6,514	0	0	0	0	0	6,592	0	23	23	9,223	XXX
640917-10-0	NEUBERGER BERMAN GENESIS TRUST		01/04/2007	VARIOUS	1,318.970	62,646		54,446	59,472	0	0	0	0	0	54,446	0	8,199	8,199	87,222	XXX
693391-11-2	PIMCO REAL RETURN FUND ADMIN		04/23/2007	VARIOUS	5,053.657	54,770		56,543	56,449	0	0	0	0	0	56,543	0	(1,773)	(1,773)	8,293	XXX
76931G-40-5	RVS BALANCED FUND Y		04/11/2007	VARIOUS	9,619.791	107,288		119,950	96,679	0	0	0	0	0	119,950	0	(12,662)	(12,662)	16,389	XXX
76931H-50-2	RVS DISCIPLINED EQUITY Y		04/23/2007	VARIOUS	12,114.550	86,409		82,851	81,773	0	0	0	0	0	82,851	0	3,558	3,558	17,145	XXX
768912-87-5	RVS DIVERSIFIED BOND FUND Y		04/11/2007	VARIOUS	7,113.046	34,399		33,834	37,866	0	0	0	0	0	33,834	0	566	566	3,618	XXX
76931H-82-5	RVS LARGE CAP EQUITY FUND Y		04/11/2007	VARIOUS	10,156.622	60,971		57,489	56,369	0	0	0	0	0	57,489	0	3,482	3,482	64,786	XXX
76931T-69-6	RVS S&P 500 INDEX FUND E		01/04/2007	VARIOUS	253.451	1,389		1,222	1,275	0	0	0	0	0	1,222	0	167	167	18,829	XXX
880196-20-9	TEMPLETON FOREIGN FUND A		02/09/2007	VARIOUS	3,842.933	53,894		44,416	42,657	0	0	0	0	0	44,416	0	9,478	9,478	105,838	XXX
7099999 - Common Stocks - Mutual Fund						53,523,408	XXX	52,997,965	68,827,229	(15,310,667)	0	0	(15,310,667)	0	52,997,964	0	525,442	525,442	372,813	XXX
26200V-50-0	DREYFUS MM INST CASH ADV PLUS		04/02/2007	MELLON BANK NA	150,000,000.000	150,000,000		150,000,000	150,000,000	0	0	0	0	0	150,000,000	0	0	0	451,957	XXX
768913-40-2	RVS CASH MANAGEMENT		04/11/2007	VARIOUS	81,161.800	81,162		81,162	81,162	0	0	0	0	0	81,162	0	0	0	1,113	XXX
7199999 - Common Stocks - Money Market Mutual Funds						150,081,162	XXX	150,081,162	150,081,162	0	0	0	0	0	150,081,162	0	0	0	453,070	XXX
7299997 - Common Stocks - Part 4						743,421,489	XXX	615,096,087	736,765,358	(116,083,921)	0	982,969	(117,066,890)	(4,435,454)	620,250,561	5,870,285	123,249,063	129,119,348	(114,669,558)	XXX
7299998 - Common Stocks - Part 5						718,862,546	XXX	719,014,368	0	0	0	725,034	(725,034)	0	718,344,939	55,600	517,605	573,205	2,043,164	XXX
7299999 - Total - Common Stocks						1,462,284,035	XXX	1,334,110,455	736,765,358	(116,083,921)	0	1,708,003	(117,791,924)	(4,435,454)	1,338,595,500	5,925,885	123,766,668	129,692,553	(112,626,394)	XXX
7399999 - Total - Preferred and Common Stocks						1,476,762,296	XXX	1,342,309,625	739,846,810	(117,087,471)	(2,502)	1,708,003	(118,797,976)	(4,435,454)	1,346,674,450	5,925,885	130,165,977	136,091,862	(112,505,368)	XXX
7499999 Totals						2,883,302,695	XXX	2,737,076,357	1,566,612,245	(116,883,355)	666,851	1,708,572	(117,925,076)	(4,435,454)	2,745,843,092	5,925,885	137,537,707	143,463,592	(73,534,939)	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3128X3-UG-6	FEDERAL HOME LOAN MTG CORP NTS		02/21/2007	MCDONALD & COMPANY	03/19/2007	UBSFINANCIALSERVICESINC,WE	1,869,000	1,863,412	1,865,505	1,863,437	0	25	0	25	0	0	2,068	2,068	9,137	857
3128X4-QJ-3	FEDERAL HOME LOAN MTG CORP NTS		03/19/2007	Various	10/11/2007	Various	11,775,000	11,666,810	11,751,390	11,673,729	0	6,920	0	6,920	0	0	77,661	77,661	583,084	208,902
3128X4-QJ-3	FEDERAL HOME LOAN MTG CORP NTS		03/27/2007	UBSFINANCIALSERVICESINC,WE	10/19/2007	Call 100.0000	6,607,000	6,569,099	6,607,000	6,607,000	0	37,901	0	37,901	0	0	0	0	346,868	148,633
3128X4-TU-5	FEDERAL HOME LOAN MTG CORP NTS		01/19/2007	G X CLARKE AND COMPANY	03/19/2007	UBSFINANCIALSERVICESINC,WE	2,116,000	2,107,515	2,112,255	2,107,720	0	205	0	205	0	0	4,535	4,535	40,086	21,983
3128X4-TY-7	FEDERAL HOME LOAN MTG CORP MTN		10/24/2007	MORGAN KEEGAN & COMPANY INC	11/23/2007	Call 100.0000	460,000	460,230	460,000	460,000	0	(230)	0	(230)	0	0	0	0	12,650	10,682
3128X4-YS-4	FEDERAL HOME LOAN MTG CORP NTS		02/21/2007	MORGANSTANLEY&COINC,NY	03/19/2007	UBSFINANCIALSERVICESINC,WE	2,025,000	2,017,224	2,018,237	2,017,294	0	70	0	70	0	0	942	942	18,394	9,503
3128X5-JQ-2	FEDERAL HOME LOAN MTG CORP NTS		01/24/2007	CHASE SECURITIES INC	03/02/2007	CHASE SECURITIES INC	1,000,000	1,000,000	1,005,500	1,000,000	0	0	0	0	0	0	5,500	5,500	27,667	22,000
3128X5-PL-6	FEDERAL HOME LOAN MTG CORP MTN		01/03/2007	CREDIT SUISSE FIRST BOSTON COR	05/24/2007	Various	4,754,000	4,754,000	4,744,358	4,754,000	0	0	0	0	0	0	(9,642)	(9,642)	125,878	34,863
3128X5-SH-2	FEDERAL HOME LOAN MTG CORP NTS		02/22/2007	LEHMAN GOVERNMENT SECURITIES I	03/27/2007	LEHMAN GOVERNMENT SECURITIES I	360,000	358,326	358,913	358,363	0	37	0	37	0	0	550	550	5,460	3,623
3128X5-TZ-1	FEDERAL HOME LOAN MTG CORP NTS		08/08/2007	MCDONALD & COMPANY	12/05/2007	BEAR STEARNS	15,000,000	14,946,300	15,002,344	14,950,348	0	4,048	0	4,048	0	0	51,996	51,996	356,094	94,063
3128X5-VR-6	FEDERAL HOME LOAN MTG CORP MTN		01/10/2007	MERRILLLYNCHPIERCEFENNERSM	02/23/2007	RBCDAINRAUSCHERINC,MINNEAP	3,412,000	3,412,000	3,410,184	3,412,000	0	0	0	0	0	0	(1,816)	(1,816)	26,200	6,824
3128X5-WT-1	FEDERAL HOME LOAN MTG CORP MTN		01/10/2007	STIFEL NICOLAUS & CO INC	05/04/2007	CAROLINA CAPITAL MARKETS	5,000,000	4,990,650	4,989,200	4,990,622	0	(28)	0	(28)	0	0	(1,422)	(1,422)	88,090	1,493
3128X6-CR-5	FEDERAL HOME LOAN MTG CORP NTS		06/06/2007	UBSFINANCIALSERVICESINC,WE	12/14/2007	Various	2,550,000	2,550,000	2,565,233	2,550,000	0	0	0	0	0	0	15,233	15,233	72,786	0
31331X-WL-2	FEDERAL FARM CREDIT BANK NTS		04/17/2007	BEAR STEARNS SECURITIES CORP	09/07/2007	BEAR STEARNS	7,000,000	6,979,420	7,046,480	6,981,278	0	1,858	0	1,858	0	0	65,202	65,202	126,535	0
31339Y-4K-5	FEDERAL HOME LOAN BANK RANGE NT		04/26/2007	UBS SECURITIES LLC/SECURITIES	05/08/2007	PNC BANK	1,500,000	1,437,750	1,440,000	1,437,868	0	118	0	118	0	0	2,132	2,132	6,143	3,500
3133XA-KV-8	FEDERAL HOME LOAN BANK		06/12/2007	MORGANSTANLEY&COINC,NY	11/19/2007	Call 100.0000	200,000	197,100	200,000	200,000	0	2,900	0	2,900	0	0	0	0	5,000	750
3133XD-7C-9	FEDERAL HOME LOAN BANK SER FT10 BONDS		02/27/2007	LEHMAN GOVERNMENT SECURITIES I	12/17/2007	LEHMAN GOVERNMENT SECURITIES I	875,000	867,904	874,956	869,382	0	1,478	0	1,478	0	0	5,574	5,574	42,535	7,778
3133XD-7C-9	FEDERAL HOME LOAN BANK SER FT10 BONDS		02/27/2007	LEHMAN GOVERNMENT SECURITIES I	12/28/2007	Call 100.0000	625,000	619,931	625,000	625,000	0	5,069	0	5,069	0	0	0	0	31,250	5,556
3133XH-NL-2	FEDERAL HOME LOAN BANK BONDS		02/06/2007	STIFEL NICOLAUS & CO INC	03/19/2007	STIFEL NICOLAUS & CO INC	4,000,000	3,998,752	4,005,000	3,998,952	0	200	0	200	0	0	6,048	6,048	79,917	54,833
3133XJ-EY-0	FEDERAL HOME LOAN BANK BONDS		01/04/2007	CREDIT SUISSE FIRST BOSTON COR	02/12/2007	Call 100.0000	1,785,000	1,785,000	1,785,000	1,785,000	0	0	0	0	0	0	0	0	8,377	0
3133XJ-P5-1	FEDERAL HOME LOAN BANK BONDS		06/19/2007	MORGAN KEEGAN & COMPANY INC	11/09/2007	Call 100.0000	250,000	248,375	250,000	250,000	0	1,625	0	1,625	0	0	0	0	10,781	5,311
3133XJ-RA-8	FEDERAL HOME LOAN BANK BONDS		01/24/2007	CHASE/GREENWICH CAP	02/14/2007	BARCLAYS CAPITAL INC	240,000	239,776	239,954	239,782	0	6	0	6	0	0	172	172	547	0
3133XJ-XU-7	FEDERAL HOME LOAN BANK BONDS		02/23/2007	Various	03/08/2007	CHASE/GREENWICH CAP	270,000	269,876	270,844	269,880	0	4	0	4	0	0	964	964	900	138
3133XJ-XX-1	FEDERAL HOME LOAN BANK BONDS		05/09/2007	Various	12/05/2007	Call 100.0000	2,040,000	2,040,111	2,040,000	2,040,000	0	(111)	0	(111)	0	0	0	0	87,975	13,115
3133XK-FU-4	FEDERAL HOME LOAN BANK BONDS		10/23/2007	MORGAN KEEGAN & COMPANY INC	11/23/2007	Call 100.0000	905,000	905,424	905,000	905,000	0	(424)	0	(424)	0	0	0	0	4,299	143
3133XL-5X-7	FEDERAL HOME LOAN BANK BONDS		10/16/2007	CHASE SECURITIES INC	11/05/2007	MORGAN KEEGAN & COMPANY INC	970,000	970,039	969,806	970,026	0	(13)	0	(13)	0	0	(220)	(220)	21,488	18,969
3133XL-VU-4	FEDERAL HOME LOAN BANK RANGE BONDS		08/01/2007	LEHMAN GOVERNMENT SECURITIES I	11/23/2007	Call 100.0000	850,000	848,725	850,000	850,000	0	1,275	0	1,275	0	0	0	0	17,140	0
31359M-2M-4	FNMA NTS 5.125% 12/18/09		02/28/2007	MCDONALD & COMPANY	11/16/2007	FTB/FIRST TENNESSEE CAPITAL MA	10,000,000	9,976,800	10,001,000	9,982,618	0	5,818	0	5,818	0	0	18,382	18,382	472,639	103,924
31359M-A4-5	FNMA NTS 5.000% 04/15/15		09/07/2007	BEAR STEARNS	11/08/2007	BAIRD ROBERT W & CO INC	10,000,000	10,138,300	10,151,600	10,135,925	0	(2,375)	0	(2,375)	0	0	15,675	15,675	283,333	201,389
31359M-EY-5	FNMA BENCHMARK NTS 6.625% 09/15/09		03/08/2007	CHASE/GREENWICH CAP	08/22/2007	UBS SECURITIES LLC	210,000	218,956	217,602	217,409	0	(1,547)	0	(1,547)	0	0	193	193	13,101	6,724
31359M-XX-6	FNMA NTS 5.000% 03/02/15		02/08/2007	MORGAN KEEGAN & COMPANY INC	02/20/2007	RBCDAINRAUSCHERINC,MINNEAP	735,000	730,076	733,883	730,103	0	28	0	28	0	0	3,779	3,779	17,354	16,333
31359M-YQ-0	FNMA NTS 5.000% 08/02/12		05/16/2007	RBCDAINRAUSCHERINC,MINNEAP	08/07/2007	MORGAN KEEGAN & COMPANY INC	300,000	298,635	298,497	298,707	0	72	0	72	0	0	(210)	(210)	7,833	4,542
31359M-ZZ-9	FNMA NTS 5.100% 01/18/11		02/22/2007	MORGAN KEEGAN & COMPANY INC	11/08/2007	CHASESECURITIES,NEWYORK	1,676,000	1,666,413	1,676,932	1,668,095	0	1,682	0	1,682	0	0	8,837	8,837	69,008	8,310
3136F7-6C-6	FNMA NTS 6.000% 11/13/13		01/03/2007	RBCDAINRAUSCHERINC,MINNEAP	05/14/2007	Call 100.0000	2,128,000	2,128,000	2,128,000	2,128,000	0	0	0	0	0	0	0	0	63,840	18,443
3136F7-C2-1	FNMA NTS 6.050% 05/24/16		04/03/2007	MORGANSTANLEY&COINC,NY	05/24/2007	Call 100.0000	1,100,000	1,100,990	1,100,000	1,100,000	0	(990)	0	(990)	0	0	0	0	33,275	24,032
3137EA-AD-1	FEDERAL HOME LOAN MTG CORP NTS		08/30/2007	CREDIT SUISSE FIRST BOSTON COR	09/19/2007	CHASESECURITIES,NEWYORK	330,000	334,597	337,848	334,582	0	(15)	0	(15)	0	0	3,266	3,266	7,315	6,401
3137EA-AR-0	FEDERAL HOME LOAN MTG CORP NTS		03/01/2007	ADPCLEARING&OUTSOURCINGSER	08/22/2007	UBS SECURITIES LLC	230,000	229,655	228,551	229,685	0	30	0	30	0	0	(1,134)	(1,134)	5,220	0
3137EA-AY-5	FEDERAL HOME LOAN MTG CORP NTS		08/02/2007	MORGAN KEEGAN & COMPANY INC	08/22/2007	CITIGROUPGBLMKTS/SALOMON,N E	420,000	423,965	428,574	423,940	0	(24)	0	(24)	0	0	4,634	4,634	1,989	898
31771C-2F-1	FINANCING CORPORATION STRIP SER CPN 13		04/20/2007	RBCDAINRAUSCHERINC,MINNEAP	06/18/2007	MERRILLLYNCHPIERCEFENNERSM	2,268,000	1,277,814	1,216,782	1,287,695	0	9,881	0	9,881	0	0	(70,913)	(70,913)	0	0
912810-EQ-7	US TREASURY BONDS 6.250% 08/15/23		06/19/2007	UBS SECURITIES LLC	08/08/2007	Various	800,000	926,305	900,393	924,558	0	(1,746)	0	(1,746)	0	0	(24,166)	(24,166)	22,657	6,095
912810-ET-1	US TREASURY BONDS 7.625% 02/15/25		08/16/2007	MORGANSTANLEY&COINC,NY	08/28/2007	GOLDMAN SACHS & CO NY	325,000	422,830	426,616	422,734	0	(96)	0	(96)	0	0	3,882	3,882	803	135
912810-EW-4	US TREASURY BONDS 6.000% 02/15/26		05/22/2007	Various	09/10/2007	Various	772,000	869,585	869,037	868,876	0	(708)	0	(708)	0	0	161	161	21,979	11,600
912810-FR-4	US TREASURY NOTE T I P S		10/23/2007	BARCLAYS CAPITAL INC	10/30/2007	DEUTSCHE BANC ALEX BROWN INC	891,000	1,004,119	1,010,686	1,004,096	0	(23)	0	(23)	0	0	6,590	6,590	6,978	6,409

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912810-FS-2	US TREASURY NOTE T I P S		09/27/2007	Various	11/13/2007	DEUTSCHE BANK AG	400,000	399,216	415,165	399,334	0	118	0	118	0	0	15,831	15,831	2,782	1,711
912810-FT-0	US TREASURY BONDS 4.500% 02/15/36		08/09/2007	Various	09/10/2007	Various	3,820,000	3,632,655	3,625,321	3,633,782	0	1,127	0	1,127	0	0	(8,461)	(8,461)	111,381	53,461
912810-PS-1	US TREASURY NOTE T I P S		01/23/2007	UBS SECURITIES LLC	09/18/2007	MERRILLLYNCHPIERCEFENNERSM	370,000	367,090	391,392	367,158	0	68	0	68	0	0	24,234	24,234	6,144	388
912810-PT-9	US TREASURY BONDS 4.750% 02/15/37		09/06/2007	Various	12/19/2007	Various	12,509,000	12,590,546	12,641,769	12,590,586	0	40	0	40	0	0	51,182	51,182	142,336	30,576
912810-PU-6	US TREASURY BONDS 5.000% 05/15/37		11/16/2007	MORGAN STANLEY & CO	11/16/2007	Various	730,000	770,403	771,507	770,400	0	(2)	0	(2)	0	0	1,107	1,107	17,568	17,182
912827-5N-8	US TREASURY NOTE 6.000% 08/15/09		03/08/2007	CHASE/GREENWICH CAP	10/16/2007	CHASE/GREENWICH CAP	50,000	51,629	51,578	51,239	0	(390)	0	(390)	0	0	340	340	2,014	182
912828-CJ-7	US TREASURY NOTE 4.750% 05/15/14		01/12/2007	CANTOR FITZGERALD & CO INC	08/08/2007	BAIRD ROBERT W & CO INC	10,000,000	9,990,625	9,981,250	9,991,128	0	503	0	503	0	0	(9,878)	(9,878)	348,505	81,354
912828-DH-0	US TREASURY NOTE T I P S		03/08/2007	Various	12/13/2007	Various	1,839,000	1,834,423	1,891,278	1,840,330	0	5,907	0	5,907	0	0	50,948	50,948	24,579	8,919
912828-EN-6	US TREASURY NOTE 4.500% 11/15/15		09/20/2007	UBS SECURITIES LLC	11/08/2007	BAIRD ROBERT W & CO INC	7,500,000	7,495,313	7,659,375	7,495,712	0	399	0	399	0	0	163,663	163,663	163,247	118,308
912828-FF-2	US TREASURY NOTE 5.125% 05/15/16		04/17/2007	DEUTSCHE BANC ALEX BROWN INC	08/01/2007	Various	4,490,000	4,627,381	4,615,965	4,626,196	0	(1,185)	0	(1,185)	0	0	(10,232)	(10,232)	70,784	45,409
912828-FN-5	US TREASURY NOTE 4.875% 07/31/11		01/30/2007	Various	03/14/2007	CHASE/GREENWICH CAP	930,000	932,954	947,074	932,878	0	(76)	0	(76)	0	0	14,196	14,196	21,842	15,780
912828-FP-0	US TREASURY NOTE 4.875% 08/15/09		03/23/2007	DEUTSCHE BANC ALEX BROWN INC	05/23/2007	DEUTSCHE BANC ALEX BROWN INSTI	35,000	35,252	35,033	35,234	0	(17)	0	(17)	0	0	(202)	(202)	485	184
912828-FW-5	US TREASURY NOTE 4.625% 10/31/11		07/26/2007	CHASE/GREENWICH CAP	07/27/2007	DEUTSCHE BANC ALEX BROWN INC	1,780,000	1,777,008	1,782,364	1,777,017	0	9	0	9	0	0	5,348	5,348	20,358	19,686
912828-FY-1	US TREASURY NOTE 4.625% 11/15/16		06/18/2007	Various	08/16/2007	Various	18,122,000	17,907,573	17,967,912	17,914,659	0	7,086	0	7,086	0	0	53,253	53,253	445,640	182,452
912828-GC-8	US TREASURY NOTE 4.625% 12/31/11		01/24/2007	Various	07/27/2007	Various	934,000	928,091	933,747	928,505	0	414	0	414	0	0	5,243	5,243	19,335	2,821
912828-GF-1	US TREASURY NOTE 4.750% 01/31/12		02/14/2007	Various	04/09/2007	GOLDMAN SACHS & CO NY	2,730,000	2,724,285	2,739,278	2,724,484	0	199	0	199	0	0	14,794	14,794	25,075	541
912828-GH-7	US TREASURY NOTE 4.625% 02/15/17		10/12/2007	Various	10/25/2007	Various	21,825,000	21,854,542	21,833,507	21,854,024	0	(518)	0	(518)	0	0	(20,517)	(20,517)	226,798	126,230
912828-GJ-3	US TREASURY NOTE 4.750% 02/28/09		03/05/2007	CREDIT SUISSE FIRST BOSTON COR	08/16/2007	Various	4,700,000	4,719,645	4,718,509	4,715,625	0	(4,019)	0	(4,019)	0	0	2,884	2,884	99,147	4,853
912828-GK-0	US TREASURY NOTE 4.625% 02/29/12		05/22/2007	Various	08/02/2007	Various	18,757,000	18,827,371	18,658,072	18,824,212	0	(3,159)	0	(3,159)	0	0	(166,140)	(166,140)	160,662	29,585
912828-GM-6	US TREASURY NOTE 4.500% 03/31/12		04/13/2007	MERRILL LYNCH GOVERNMENT SECUR	06/04/2007	Various	160,000	158,794	157,669	158,820	0	26	0	26	0	0	(1,151)	(1,151)	1,190	354
912828-GQ-7	US TREASURY NOTE 4.500% 04/30/12		09/10/2007	Various	09/10/2007	Various	3,065,000	3,082,725	3,039,187	3,082,763	0	38	0	38	0	0	(43,576)	(43,576)	28,991	18,992
912828-GR-5	US TREASURY NOTE 4.500% 05/15/10		08/08/2007	Various	08/28/2007	Various	9,915,000	9,831,556	9,897,214	9,833,940	0	2,384	0	2,384	0	0	63,274	63,274	84,068	55,688
912828-GS-3	US TREASURY NOTE 4.500% 05/15/17		08/02/2007	Various	08/08/2007	Various	3,777,000	3,683,507	3,645,049	3,683,949	0	443	0	443	0	0	(38,901)	(38,901)	23,695	13,942
912828-GU-8	US TREASURY NOTE 4.750% 05/31/12		07/11/2007	Various	09/05/2007	Various	2,765,000	2,731,033	2,785,049	2,731,743	0	710	0	710	0	0	53,306	53,306	21,349	4,928
912828-GW-4	US TREASURY NOTE 4.875% 06/30/12		08/24/2007	Various	09/10/2007	GOLDMAN SACHS & CO NY	170,000	170,298	171,938	170,293	0	(5)	0	(5)	0	0	1,644	1,644	897	686
912828-GX-2	US TREASURY NOTE T I P S		10/11/2007	Various	10/22/2007	Various	938,000	947,646	968,668	947,653	0	7	0	7	0	0	21,014	21,014	4,540	3,391
912828-GZ-7	US TREASURY NOTE 4.625% 07/31/12		11/15/2007	Various	12/12/2007	Various	13,636,000	13,920,199	14,033,709	13,916,405	0	(3,793)	0	(3,793)	0	0	117,304	117,304	161,134	117,439
912828-HA-1	US TREASURY NOTE 4.750% 08/15/17		11/02/2007	Various	12/12/2007	Various	22,327,000	22,737,587	23,526,404	22,732,201	0	(5,387)	0	(5,387)	0	0	794,203	794,203	263,400	97,156
912828-HC-7	US TREASURY NOTE 4.125% 08/31/12		09/05/2007	Various	11/16/2007	Various	1,130,000	1,129,039	1,144,410	1,129,063	0	24	0	24	0	0	15,347	15,347	7,225	814
912828-HD-5	US TREASURY NOTE 4.000% 09/30/09		10/11/2007	MORGANSTANLEY&COINC,NY	11/08/2007	CHASE/GREENWICH CAP	1,510,000	1,505,399	1,521,738	1,505,575	0	176	0	176	0	0	16,163	16,163	6,601	1,980
912828-HG-8	US TREASURY NOTE 3.875% 10/31/12		11/27/2007	Various	12/19/2007	Various	14,120,000	14,152,512	14,242,463	14,152,135	0	(377)	0	(377)	0	0	90,328	90,328	26,182	16,115
912828-HH-6	US TREASURY NOTE 4.250% 11/15/17		11/15/2007	Various	12/14/2007	Various	1,075,000	1,078,250	1,093,368	1,078,241	0	(9)	0	(9)	0	0	15,127	15,127	2,671	282
912828-HK-9	US TREASURY NOTE 3.375% 11/30/12		12/03/2007	DEUTSCHE BANC ALEX BROWN INSTI	12/13/2007	GOLDMAN SACHS & CO NY	135,000	135,575	134,009	135,571	0	(4)	0	(4)	0	0	(1,562)	(1,562)	224	62
0399999 - Bonds - U.S. Governments							296,867,000	296,580,911	298,139,131	296,654,559	0	73,657	0	73,657	0	0	1,484,566	1,484,566	5,723,454	2,160,205
910860-AS-7	UNITED MEXICAN STATES MTN SER A	F	01/29/2007	NON-BROKER CORPORATE ACTIONS	06/07/2007	Various	37,718	40,553	40,789	40,543	0	(10)	0	(10)	0	0	246	246	1,769	863

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
1099999 - Bonds - All Other Governments							37,718	40,553	40,789	40,543	0	(10)	0	(10)	0	0	246	246	1,769	863
017292-WQ-2	ALLEGHENY CNTY PA INDL DEV SER B-3 NOTES		06/25/2007	NON-BROKER TRADE	07/18/2007	Redemption 100.0000	83,600,000	83,600,000	83,600,000	83,600,000	0	0	0	0	0	0	0	0	267,056	0
01F060-67-5	FNMA GTD COMMIT 6.000% 07/25/29		06/08/2007	BANK OF AMERICA NATL TRUST & S	07/10/2007	BANK OF AMERICA NATL TRUST & S	400,000	394,313	394,313	394,313	0	0	0	0	0	0	0	0	0	0
02R060-68-8	COMMIT TO PUR POOL# TBA		07/09/2007	COUNTRYWIDE SECURITIES CORP	08/08/2007	COUNTRYWIDE INVESTMENTS INC	1,190,000	1,172,150	1,182,191	1,172,150	0	0	0	0	0	0	10,041	10,041	0	0
3128JN-N2-7	FHLMC ARM POOL# 1B-3208		01/05/2007	RBCDAINRAUSCHERINC,MINNEAP	12/03/2007	Paydown	85,546	86,241	85,546	85,546	0	(695)	0	(695)	0	0	0	0	3,008	307
3128JN-SC-0	FHLMC ARM POOL# 1B-3314		03/23/2007	LEHMAN GOVERNMENT SECURITIES I	12/03/2007	Paydown	27,287	27,481	27,287	27,287	0	(194)	0	(194)	0	0	0	0	552	114
3128JR-P6-7	FHLMC POOL# 847645 5.686% 12/01/36		11/09/2007	UBSFINANCIALSERVICESINC,WE	12/03/2007	Paydown	6,114	6,186	6,114	6,114	0	(73)	0	(73)	0	0	0	0	29	19
3128KU-JA-6	FHLMC POOL# A6-3857 6.000% 08/01/37		08/08/2007	BANK OF AMERICA NT & SA	12/03/2007	Paydown	1,802	1,791	1,802	1,802	0	11	0	11	0	0	0	0	24	4
3128LX-FB-1	FHLMC POOL# G0-1962 5.000% 12/01/35		07/06/2007	DEUTSCHE BANC ALEX BROWN INC	11/06/2007	CREDIT SUISSE FIRST BOSTON COR	1,226,854	1,147,703	1,174,329	1,148,329	0	626	0	626	0	0	26,000	26,000	22,492	1,874
3128LX-FB-1	FHLMC POOL# G0-1962 5.000% 12/01/35		07/06/2007	DEUTSCHE BANC ALEX BROWN INC	11/01/2007	Paydown	36,670	34,304	36,670	36,670	0	2,366	0	2,366	0	0	0	0	358	56
3128M1-UK-3	FHLMC POOL# G1-2486 5.000% 07/01/21		01/05/2007	RBCDAINRAUSCHERINC,MINNEAP	12/03/2007	Paydown	75,794	74,799	75,794	75,794	0	995	0	995	0	0	0	0	1,986	232
3128M4-AT-0	FHLMC POOL# G0-2418 5.500% 11/01/36		07/13/2007	BAIRD ROBERT W & CO INC	12/03/2007	Paydown	50,641	48,703	50,641	50,641	0	1,939	0	1,939	0	0	0	0	753	132
3128M4-H3-0	FHLMC POOL# G0-2650 6.000% 01/01/37		03/09/2007	RAYMOND JAMES AND ASSOCIATES I	12/03/2007	Paydown	282,412	286,118	282,412	282,412	0	(3,707)	0	(3,707)	0	0	0	0	5,637	565
3128M4-UH-4	FHLMC POOL# G0--2984 6.000% 05/01/37		05/09/2007	COUNTRYWIDE INVESTMENTS INC	07/09/2007	BANK OF AMERICA NATL TRUST & S	1,188,121	1,197,033	1,171,925	1,197,012	0	(21)	0	(21)	0	0	(25,087)	(25,087)	8,119	2,178
3128M4-UH-4	FHLMC POOL# G0--2984 6.000% 05/01/37		05/09/2007	COUNTRYWIDE INVESTMENTS INC	07/02/2007	Paydown	11,879	11,968	11,879	11,879	0	(89)	0	(89)	0	0	0	0	59	22
3128M4-YG-2	FHLMC POOL# G0-3111 5.500% 05/01/37		07/13/2007	BAIRD ROBERT W & CO INC	12/03/2007	Paydown	36,284	34,872	36,284	36,284	0	1,412	0	1,412	0	0	0	0	498	94
3128M5-GR-5	FHLMC POOL# G0-3508 6.000% 07/01/37		10/23/2007	CREDIT SUISSE FIRST BOSTON COR	12/03/2007	Paydown	37,171	37,478	37,171	37,171	0	(308)	0	(308)	0	0	0	0	186	74
3128MB-FN-2	FHLMC POOL# G1-2673 5.000% 09/01/21		05/03/2007	CREDIT SUISSE FIRST BOSTON COR	12/03/2007	Paydown	28,146	27,742	28,146	28,146	0	405	0	405	0	0	0	0	456	63
3128MJ-FH-8	FHLMC POOL# G0-8167 5.500% 12/01/36		07/18/2007	COUNTRYWIDE SECURITIES CORP	12/03/2007	Paydown	61,510	59,261	61,510	61,510	0	2,249	0	2,249	0	0	0	0	832	207
3128MM-F8-1	FHLMC POOL# G1-8190 5.500% 06/01/22		07/18/2007	JEFFERIES&COINC,NEWYORK	08/22/2007	BAIRD ROBERT W & CO INC	549,963	541,069	546,354	541,120	0	51	0	51	0	0	5,234	5,234	4,957	1,848
3128MM-F8-1	FHLMC POOL# G1-8190 5.500% 06/01/22		07/18/2007	JEFFERIES&COINC,NEWYORK	12/03/2007	Paydown	6,852	6,741	6,852	6,852	0	111	0	111	0	0	0	0	38	23
3128MM-FX-6	FHLMC POOL# G1-8181 5.000% 05/01/22		05/23/2007	BAIRD ROBERT W & CO INC	12/03/2007	Paydown	20,049	19,601	20,049	20,049	0	448	0	448	0	0	0	0	372	78
3128MT-4P-0	FHLMC POOL# H0-1730 6.000% 09/01/37		09/20/2007	BEAR STEARNS SECURITIES CORP	11/02/2007	CREDIT SUISSE FIRST BOSTON COR	271,687	269,543	272,218	269,549	0	5	0	5	0	0	2,669	2,669	1,857	453
3128MT-4P-0	FHLMC POOL# H0-1730 6.000% 09/01/37		09/20/2007	BEAR STEARNS SECURITIES CORP	12/03/2007	Paydown	3,313	3,287	3,313	3,313	0	26	0	26	0	0	0	0	1,385	6
3128MT-5R-5	FHLMC POOL# H0-1756 6.000% 09/01/37		09/20/2007	BEAR STEARNS SECURITIES CORP	11/02/2007	CREDIT SUISSE FIRST BOSTON COR	296,956	294,613	297,536	294,619	0	6	0	6	0	0	2,917	2,917	2,029	495
3128MT-5R-5	FHLMC POOL# H0-1756 6.000% 09/01/37		09/20/2007	BEAR STEARNS SECURITIES CORP	12/03/2007	Paydown	3,044	3,020	3,044	3,044	0	24	0	24	0	0	0	0	1,503	5
3128QH-TP-5	FHLMC ARM POOL# 1N-1458		05/04/2007	MORGANSTANLEY&COINC,NY	12/03/2007	Paydown	63,446	64,157	63,446	63,446	0	(711)	0	(711)	0	0	0	0	1,529	235
3128QH-XR-6	FHLMC ARM POOL# 1N-1588		07/18/2007	CHASE/GREENWICH CAP	12/03/2007	Paydown	19,691	19,724	19,691	19,691	0	(33)	0	(33)	0	0	0	0	284	74
3128QJ-RJ-7	FHLMC ARM POOL# 1G-1389		01/05/2007	UBSFINANCIALSERVICESINC,WE	12/03/2007	Paydown	49,719	50,085	49,719	49,719	0	(365)	0	(365)	0	0	0	0	1,541	180
3128QS-DV-5	FHLMC ARM POOL# 1G-1916		04/27/2007	JEFFERIES&COINC,NEWYORK	12/03/2007	Paydown	14,411	14,379	14,411	14,411	0	32	0	32	0	0	0	0	334	61
31371M-2M-8	FNMA POOL# 256480 5.500% 11/01/21		05/23/2007	BAIRD ROBERT W & CO INC	12/03/2007	Paydown	12,159	12,098	12,159	12,159	0	61	0	61	0	0	0	0	223	52
31395K-Z2-2	FREDDIE MAC SER 2926 CL EW		10/09/2007	RAYMOND JAMES & ASSOCIATES INC	11/07/2007	JEFFERIES & CO BONDS DIR	5,000,000	4,731,250	4,750,000	4,731,945	0	695	0	695	0	0	18,055	18,055	29,167	7,639
31396U-UP-3	FHLMC REMIC SER 3187 CL VC		02/13/2007	JEFFERIES&COINC,NEWYORK	12/03/2007	Paydown	332,650	323,762	332,650	332,650	0	8,888	0	8,888	0	0	0	0	7,671	693
31397J-R5-5	FHLMC SER 3351 CL VA 5.500% 06/15/18		08/16/2007	JEFFERIES&COINC,NEWYORK	12/06/2007	JEFFERIES & CO BONDS DIR	6,316,378	6,342,038	6,351,908	6,341,136	0	(902)	0	(902)	0	0	10,772	10,772	125,450	19,300
31397J-R5-5	FHLMC SER 3351 CL VA 5.500% 06/15/18		08/16/2007	JEFFERIES&COINC,NEWYORK	12/01/2007	Paydown	147,233	147,831	147,233	147,233	0	(598)	0	(598)	0	0	0	0	1,691	450
31402C-PL-0	FNMA POOL# 725027 5.000% 11/01/33		11/06/2007	CHASESECURITIES,NEWYORK	12/03/2007	Paydown	21,304	20,440	21,304	21,304	0	864	0	864	0	0	0	0	89	36

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31403C-ZT-1	FNMA POOL# 745154 6.000% 01/01/36		09/20/2007	CHASESECURITIES,NEWYORK	12/03/2007	Paydown	6,694	6,700	6,694	6,694	0	(6)	0	(6)	0	0	0	0	51	11
31403D-DX-4	FNMA POOL# 745418 5.500% 04/01/36		06/07/2007	CHASESECURITIES,NEWYORK	11/09/2007	Various	2,114,001	2,071,209	2,087,001	2,071,570	0	361	0	361	0	0	15,432	15,432	61,959	3,708
31403D-DX-4	FNMA POOL# 745418 5.500% 04/01/36		06/07/2007	CHASESECURITIES,NEWYORK	11/01/2007	Paydown	128,444	126,340	128,444	128,444	0	2,105	0	2,105	0	0	0	0	6,810	228
31403D-GY-9	FNMA POOL# 745515 5.000% 05/01/36		01/05/2007	RBCDAINRAUSCHERINC,MINNEAP	04/09/2007	MORGANSTANLEY&COINC,NY	259,381	252,330	250,050	252,361	0	31	0	31	0	0	(2,311)	(2,311)	3,639	793
31403D-GY-9	FNMA POOL# 745515 5.000% 05/01/36		01/05/2007	RBCDAINRAUSCHERINC,MINNEAP	04/01/2007	Paydown	5,785	5,628	5,785	5,785	0	157	0	157	0	0	0	0	50	18
31407Y-DF-3	FNMA POOL# 844402 5.500% 12/01/35		06/13/2007	CHASESECURITIES,NEWYORK	10/23/2007	LEHMAN GOVERNMENT SECURITIES I	2,222,234	2,133,345	2,196,019	2,134,101	0	757	0	757	0	0	61,917	61,917	44,815	5,772
31407Y-DF-3	FNMA POOL# 844402 5.500% 12/01/35		06/13/2007	CHASESECURITIES,NEWYORK	11/01/2007	Paydown	60,543	58,121	60,543	60,543	0	2,422	0	2,422	0	0	0	0	10,973	157
31408H-3H-6	FNMA POOL# 852300 6.000% 02/01/36		07/25/2007	CHASESECURITIES,NEWYORK	12/03/2007	Paydown	13,946	13,795	13,946	13,946	0	150	0	150	0	0	0	0	163	30
31409D-3C-5	FNMA POOL# 868495 6.500% 04/01/36		04/25/2007	MORGANSTANLEY&COINC,NY	06/13/2007	BANK OF AMERICA NATL TRUST & S	312,605	319,345	314,375	319,317	0	(28)	0	(28)	0	0	(4,942)	(4,942)	4,007	1,637
31409D-3C-5	FNMA POOL# 868495 6.500% 04/01/36		04/25/2007	MORGANSTANLEY&COINC,NY	07/01/2007	Paydown	10,080	10,297	10,080	10,080	0	(217)	0	(217)	0	0	0	0	1,791	53
31410F-4H-5	FNMA POOL# 888324 5.840% 03/01/37		08/22/2007	CHASE/GREENWICH CAP	12/03/2007	Paydown	13,859	13,850	13,859	13,859	0	9	0	9	0	0	0	0	233	58
31410F-ST-3	FNMA POOL# 888030 5.500% 12/01/36		06/27/2007	JEFFERIES & COMPANY INC	12/03/2007	Paydown	20,374	19,638	20,374	20,374	0	735	0	735	0	0	0	0	291	34
31410F-Y6-6	FNMA POOL# 888233 5.000% 11/01/35		05/31/2007	CREDIT SUISSE FIRST BOSTON COR	11/27/2007	CHASESECURITIES,NEWYORK	2,056,622	1,962,949	1,994,602	1,963,995	0	1,046	0	1,046	0	0	30,607	30,607	51,130	3,142
31410F-Y6-6	FNMA POOL# 888233 5.000% 11/01/35		05/31/2007	CREDIT SUISSE FIRST BOSTON COR	11/01/2007	Paydown	75,346	71,914	75,346	75,346	0	3,432	0	3,432	0	0	0	0	872	115
31410F-Y9-0	FNMA POOL# 888236 5.500% 11/01/36		05/23/2007	BAIRD ROBERT W & CO INC	12/03/2007	Paydown	12,422	12,177	12,422	12,422	0	245	0	245	0	0	0	0	210	53
31410F-Z2-4	FNMA POOL# 888261 5.000% 07/01/20		05/03/2007	CREDIT SUISSE FIRST BOSTON COR	11/27/2007	DEUTSCHE BANC ALEX BROWN INC	758,086	747,188	752,282	747,499	0	310	0	310	0	0	4,783	4,783	22,006	1,685
31410F-Z2-4	FNMA POOL# 888261 5.000% 07/01/20		05/03/2007	CREDIT SUISSE FIRST BOSTON COR	11/01/2007	Paydown	66,163	65,212	66,163	66,163	0	951	0	951	0	0	0	0	944	147
31410F-ZN-8	FNMA POOL# 888249 5.000% 07/01/20		05/03/2007	CREDIT SUISSE FIRST BOSTON COR	11/27/2007	DEUTSCHE BANC ALEX BROWN INC	489,526	482,489	485,778	482,689	0	200	0	200	0	0	3,089	3,089	14,210	1,088
31410F-ZN-8	FNMA POOL# 888249 5.000% 07/01/20		05/03/2007	CREDIT SUISSE FIRST BOSTON COR	11/01/2007	Paydown	44,127	43,493	44,127	44,127	0	634	0	634	0	0	0	0	633	98
31410G-AE-3	FNMA POOL# 888405 5.000% 12/01/36		07/13/2007	CREDIT SUISSE FIRST BOSTON COR	11/06/2007	CREDIT SUISSE FIRST BOSTON COR	2,489,824	2,327,087	2,374,346	2,328,266	0	1,178	0	1,178	0	0	46,080	46,080	42,846	7,528
31410G-AE-3	FNMA POOL# 888405 5.000% 12/01/36		07/13/2007	CREDIT SUISSE FIRST BOSTON COR	11/01/2007	Paydown	68,898	64,398	68,898	68,898	0	4,500	0	4,500	0	0	0	0	8,365	219
31410G-AR-4	FNMA POOL# 888416 5.000% 09/01/35		05/23/2007	CREDIT SUISSE FIRST BOSTON COR	12/03/2007	Paydown	65,462	62,736	65,462	65,462	0	2,726	0	2,726	0	0	0	0	1,003	255
31410G-BE-2	FNMA POOL# 888437 5.500% 11/01/36		06/12/2007	CREDIT SUISSE FIRST BOSTON COR	11/09/2007	CREDIT SUISSE FIRST BOSTON COR	1,286,932	1,241,606	1,269,338	1,241,997	0	390	0	390	0	0	27,341	27,341	32,245	2,173
31410G-BE-2	FNMA POOL# 888437 5.500% 11/01/36		06/12/2007	CREDIT SUISSE FIRST BOSTON COR	12/03/2007	Paydown	152,550	146,552	152,550	152,550	0	5,997	0	5,997	0	0	0	0	2,154	294
31410P-AV-5	FNMA POOL# 892920 6.500% 08/01/36		05/23/2007	JEFFERIES & CO BONDS DIR	06/13/2007	BANK OF AMERICA NATIONAL TRUST	274,218	279,059	275,771	279,050	0	(10)	0	(10)	0	0	(3,279)	(3,279)	2,030	1,386
31410P-AV-5	FNMA POOL# 892920 6.500% 08/01/36		05/23/2007	JEFFERIES & CO BONDS DIR	07/02/2007	Paydown	10,114	10,293	10,114	10,114	0	(179)	0	(179)	0	0	0	0	1,560	51
31410S-PH-4	FNMA POOL# 896024 6.000% 08/01/36		09/20/2007	CHASESECURITIES,NEWYORK	12/03/2007	Paydown	1,240	1,241	1,240	1,240	0	(1)	0	(1)	0	0	0	0	7	2
31411G-4K-5	FNMA POOL# 908126 6.000% 12/01/36		04/09/2007	BANC OF AMERICA SECURITIES LLC	12/03/2007	Paydown	142,699	143,502	142,699	142,699	0	(803)	0	(803)	0	0	0	0	5,214	262
31411H-QP-8	FNMA POOL# 908662 6.000% 01/01/37		04/09/2007	BANC OF AMERICA SECURITIES LLC	12/03/2007	Paydown	487,960	490,705	487,960	487,960	0	(2,745)	0	(2,745)	0	0	0	0	11,403	895
31411J-M5-2	FNMA POOL# 909480 6.000% 02/01/37		08/22/2007	DEUTSCHE BANK AG	12/03/2007	Paydown	36,521	36,481	36,521	36,521	0	40	0	40	0	0	0	0	358	73
31411N-Y4-3	FNMA POOL# 912531 6.000% 02/01/37		05/23/2007	JEFFERIES & CO BONDS DIR	12/03/2007	Paydown	17,011	17,030	17,011	17,011	0	(19)	0	(19)	0	0	0	0	357	79
31411S-M8-6	FNMA ARM POOL# 913983 6.492% 02/01/37		03/08/2007	LEHMANBROSINC,NEWYORK	07/18/2007	LEHMANBROSINC,NEWYORK	497,858	508,457	504,665	508,365	0	(92)	0	(92)	0	0	(3,701)	(3,701)	12,873	1,904
31411S-M8-6	FNMA ARM POOL# 913983 6.492% 02/01/37		03/08/2007	LEHMANBROSINC,NEWYORK	07/02/2007	Paydown	61,708	63,022	61,708	61,708	0	(1,314)	0	(1,314)	0	0	0	0	741	236

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31411U-JB-8	FNMA POOL# 914758 5.000% 04/01/22		11/13/2007	DEUTSCHE BANC ALEX BROWN INC	12/03/2007	Paydown	26,143	25,832	26,143	26,143	0	310	0	310	0	0	0	0	109	65
31411Y-YZ-0	FNMA POOL# 918828 5.500% 04/01/37		08/30/2007	CHASESECURITIES,NEWYORK	12/03/2007	Paydown	6,765	6,555	6,765	6,765	0	210	0	210	0	0	0	0	39	31
31412D-VV-7	FNMA POOL# 922328 5.500% 02/01/22		03/08/2007	UBS SECURITIES INC	12/03/2007	Paydown	473,580	476,170	473,580	473,580	0	(2,590)	0	(2,590)	0	0	0	0	11,099	1,302
31412V-7G-7	FNMA POOL# 936595 5.000% 05/01/37		04/09/2007	MORGAN STANLEY & CO	12/03/2007	Paydown	4,102	3,950	4,102	4,102	0	153	0	153	0	0	0	0	46	7
31412X-FP-4	FNMA POOL# 937674 6.500% 06/01/37		06/13/2007	COUNTRYWIDE SECURITIES CORP	10/04/2007	Various	1,567,157	1,574,013	1,598,429	1,573,974	0	(39)	0	(39)	0	0	24,455	24,455	19,323	3,678
31412X-FP-4	FNMA POOL# 937674 6.500% 06/01/37		06/13/2007	COUNTRYWIDE SECURITIES CORP	10/01/2007	Paydown	467,844	469,890	467,844	467,844	0	(2,047)	0	(2,047)	0	0	0	0	4,879	1,098
31413D-J4-0	FNMA POOL# 942283 6.000% 08/01/37		07/13/2007	UBS SECURITIES LLC	12/03/2007	Paydown	71,613	70,684	71,613	71,613	0	929	0	929	0	0	0	0	927	155
31413F-ZN-5	FNMA POOL# 944549 6.000% 07/01/37		07/10/2007	BANK OF AMERICA NATL TRUST & S	12/03/2007	Paydown	1,862	1,836	1,862	1,862	0	26	0	26	0	0	0	0	29	3
31413G-K9-0	FNMA POOL# 945020 5.770% 08/01/37		09/07/2007	GOLDMAN SACHS & CO NY	12/03/2007	Paydown	26,521	26,772	26,521	26,521	0	(251)	0	(251)	0	0	0	0	206	98
31413H-TX-6	FNMA POOL# 946166 6.500% 10/01/37		09/25/2007	BAIRD ROBERT W & CO INC	12/03/2007	Paydown	9,193	9,291	9,193	9,193	0	(98)	0	(98)	0	0	0	0	89	17
31413K-3R-0	FNMA POOL# 948208 6.360% 07/01/37		09/06/2007	MERRILLLYNCHPIERCEFENNERSM	12/03/2007	Paydown	18,203	18,493	18,203	18,203	0	(290)	0	(290)	0	0	0	0	200	74
31413K-Y7-0	FNMA POOL# 948134 6.000% 11/01/37		11/09/2007	STIFEL NICOLAUS & CO INC	12/03/2007	Paydown	1,589	1,603	1,589	1,589	0	(13)	0	(13)	0	0	0	0	8	5
31413M-A9-8	FNMA POOL# 949232 6.500% 09/01/37		11/07/2007	CHASESECURITIES,NEWYORK	12/03/2007	Paydown	1,673	1,716	1,673	1,673	0	(42)	0	(42)	0	0	0	0	9	4
31413N-JG-1	FNMA POOL# 950363 6.500% 09/01/37		10/04/2007	BANK OF AMERICA NA	12/03/2007	Paydown	1,240	1,264	1,240	1,240	0	(23)	0	(23)	0	0	0	0	7	3
31413Q-NG-9	FNMA POOL# 952291 6.500% 09/01/37		09/27/2007	MORGANSTANLEY&COINC,NY	12/03/2007	Paydown	9,469	9,583	9,469	9,469	0	(114)	0	(114)	0	0	0	0	103	17
31413Q-PD-4	FNMA POOL# 952320 6.500% 10/01/37		10/11/2007	BANC OF AMERICA SECURITIES LLC	11/07/2007	DEUTSCHE BANC ALEX BROWN INC	1,999,871	2,021,745	2,030,338	2,021,745	0	0	0	0	0	0	8,593	8,593	4,333	4,333
31413Q-PD-4	FNMA POOL# 952320 6.500% 10/01/37		10/11/2007	BANC OF AMERICA SECURITIES LLC	12/03/2007	Paydown	5,185	5,242	5,185	5,185	0	(57)	0	(57)	0	0	0	0	28	11
36202E-JY-6	GNMA SF II POOL# 3879 6.000% 07/20/36		10/23/2007	UBS SECURITIES LLC	12/03/2007	Paydown	104,070	105,453	104,070	104,070	0	(1,382)	0	(1,382)	0	0	0	0	520	330
709163-FU-8	PA STATE HIGHER EDUC ADJ RT SER JJ-3		08/16/2007	PNC BANK N A	11/08/2007	PITTSBURGH NATIONAL BANK-SECUR	8,000,000	8,000,000	8,000,000	8,000,000	0	0	0	0	0	0	0	0	73,733	0
709163-GN-3	PA STATE HIGHER EDUC ADJ RT REV BND SER		09/14/2007	PNC BANKNATIONAL ASSOCIATION	11/06/2007	PITTSBURGH NATIONAL BANK-SECUR	6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	0	0	0	58,099	5,417
709163-GP-8	PA STATE HIGHER EDUC REVENUE BOND		07/26/2007	PITTSBURGH NATIONAL BANK-SECUR	09/17/2007	PITTSBURGH NATIONAL BANK-SECUR	10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	0	0	0	84,392	4,417
3199999 - Bonds - Special Revenue							144,534,397	143,750,062	144,039,893	143,781,227	0	31,162	0	31,162	0	0	258,665	258,665	1,096,286	92,818
171871-AB-2	CINCINNATI BELL INC SR NTS		01/08/2007	BANC OF AMERICA SECURITIES LLC	03/23/2007	BNY CAPITAL MARKETS INC	470,000	489,975	487,625	489,160	0	(815)	0	(815)	0	0	(1,535)	(1,535)	23,947	16,659
281023-AS-0	EDISON MISSION ENERGY SER 144A SR NTS		09/17/2007	Various	11/21/2007	Tax Free Exchange	660,000	656,400	656,457	656,457	0	57	0	57	0	0	0	0	24,127	2,328
341081-EY-9	FLORIDA PWR & LT 1ST MTGE		04/12/2007	CITIGROUP GLOBAL MARKETS INC	04/12/2007	JEFFERIES&COINC,NEWYORK	3,000,000	2,994,000	3,000,000	2,994,000	0	0	0	0	0	0	6,000	6,000	0	0
59562V-AN-7	MIDAMERICAN ENERGY HLDGS SER 144A SR BO		05/08/2007	CHASE/GREENWICH CAP	07/16/2007	Tax Free Exchange	150,000	149,271	149,273	149,273	0	2	0	2	0	0	0	0	0	0
749121-BV-0	QWEST COMMUNICATIONS INTL INC SER B SR N		03/23/2007	BANC OF AMERICA SECURITIES LLC	06/04/2007	BANC OF AMERICA SECURITIES LLC	350,000	362,250	360,500	361,852	0	(398)	0	(398)	0	0	(1,352)	(1,352)	8,167	3,135
74913G-AR-6	QWEST CORP SER 144A SR NTS		06/25/2007	DEUTSCHE BANC ALEX BROWN INC	12/26/2007	Tax Free Exchange	500,000	482,500	483,190	483,190	0	690	0	690	0	0	0	0	17,604	3,792
78387G-AL-7	SBC COMMUNICATIONS INC NTS		02/01/2007	CANTOR FITZGERALD/MORTGAGE BAC	12/13/2007	LEHMANBROSINC,NEWYORK	240,000	238,210	239,647	238,356	0	147	0	147	0	0	1,291	1,291	13,613	1,913
78412D-AL-3	SEMCO ENERGY INC SR NTS		04/11/2007	GINTELCO,NEWYORK	11/09/2007	NON-BROKER TRADE	150,000	155,044	153,537	154,427	0	(616)	0	(616)	0	0	(890)	(890)	11,431	4,747
92343V-AC-8	VERIZON COMMUNICATIONS NTS		01/19/2007	JEFFERIES & CO BONDS DIR	02/06/2007	CREDIT SUISSE FIRST BOSTON COR	545,000	542,297	542,591	542,322	0	25	0	25	0	0	269	269	14,620	13,359
98389B-AJ-9	XCEL ENERGY INC. SER 144 A SR NTS		03/30/2007	NON-BROKER CORPORATE ACTIONS	04/02/2007	NON-BROKER TRADE	538	538	538	538	0	0	0	0	0	0	0	0	0	0
98389B-AJ-9	XCEL ENERGY INC. SER 144 A SR NTS		03/30/2007	NON-BROKER CORPORATE ACTIONS	12/13/2007	Tax Free Exchange	331,000	331,000	331,000	331,000	0	0	0	0	0	0	0	0	9,341	0
3899999 - Bonds - Public Utilities							6,396,538	6,401,485	6,404,358	6,400,575	0	(908)	0	(908)	0	0	3,783	3,783	122,850	45,933

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
00206R-AD-4	AT&T INC BONDS 6.500% 09/01/37		08/28/2007	BANC OF AMERICA SECURITIES LLC	11/01/2007	RBCDAINRAUSCHERINC,MINNEAP	150,000	149,352	159,231	149,353	0	1	0	1	0	0	9,878	9,878	1,788	0
00209A-AG-1	AT & T WIRELESS SERVICES SR NTS		02/06/2007	CREDIT SUISSE FIRST BOSTON COR	06/28/2007	WACHOVIA CAPITAL MARKETS LLC	485,000	544,437	533,049	540,507	0	(3,930)	0	(3,930)	0	0	(7,458)	(7,458)	26,490	10,727
002819-AC-4	ABBOTT LABORATORIES SR NTS		11/06/2007	WACHOVIA CAPITAL MARKETS LLC/W	11/07/2007	CANTOR FITZGERALD/MORTGAGE BAC	295,000	293,820	295,915	293,820	0	0	0	0	0	0	2,095	2,095	0	0
004398-AE-3	ACCURIDE CORP SR SUB NTS		02/06/2007	SGAMERICASSECURITIESLLC,NE	02/28/2007	USB SECURITIES	460,000	451,950	468,050	452,000	0	50	0	50	0	0	16,050	16,050	3,693	869
00763M-AM-0	ADVANCED MEDICAL OPTICS SER 144A SR SUB		03/27/2007	Various	05/24/2007	LEHMANBROSINC,NEWYORK	100,000	100,968	101,500	100,949	0	(19)	0	(19)	0	0	551	551	1,208	0
00763M-AM-0	ADVANCED MEDICAL OPTICS SER 144A SR SUB		04/09/2007	Various	07/06/2007	Tax Free Exchange	250,000	251,545	251,510	251,510	0	(35)	0	(35)	0	0	0	0	0	208
013817-AJ-0	ALCOA INC BONDS 5.900% 02/01/27		02/13/2007	CITIGROUPGBLMKTS/SALOMON,NE	10/16/2007	JEFFERIES & CO BONDS DIR	105,000	104,252	98,387	104,272	0	20	0	20	0	0	(5,885)	(5,885)	4,537	361
013817-AL-5	ALCOA INC NTS 5.550% 02/01/17		06/29/2007	BANC OF AMERICA SECURITIES LLC	07/16/2007	CHASE SECURITIES INC	409,000	389,601	392,624	389,669	0	68	0	68	0	0	2,955	2,955	10,971	10,089
013817-AM-3	ALCOA INC SER 144A SR NTS		03/09/2007	Various	04/11/2007	LEHMANBROSINC,NEWYORK	675,000	681,493	670,700	681,455	0	(38)	0	(38)	0	0	(10,754)	(10,754)	5,684	1,539
013817-AM-3	ALCOA INC SER 144A SR NTS		03/19/2007	Various	05/03/2007	Tax Free Exchange	509,000	510,251	510,247	510,247	0	(4)	0	(4)	0	0	0	0	0	1,936
013817-AP-6	ALCOA INC SR NTS 5.720% 02/23/19		05/03/2007	Tax Free Exchange	06/29/2007	Various	509,000	510,247	484,470	510,247	0	0	0	0	0	0	(25,777)	(25,777)	10,135	0
01958X-BS-5	ALLIED WASTE NORTH AMER SR NTS		09/10/2007	Various	10/29/2007	Various	825,000	819,663	831,925	819,784	0	122	0	122	0	0	12,141	12,141	21,879	10,543
019645-AC-4	ALLIS-CHALMERS ENERGY INC SR NTS		01/08/2007	Tax Free Exchange	01/10/2007	RBCDAINRAUSCHERINC,MINNEAP	365,000	365,264	369,563	365,264	0	0	0	0	0	0	4,298	4,298	16,516	0
02406P-AF-7	AMERICAN AXLE & MFG INC SR NTS		02/23/2007	CHASE SECURITIES INC	11/20/2007	DEUTSCHE BANC ALEX BROWN INC	150,000	151,875	138,000	151,747	0	(128)	0	(128)	0	0	(13,747)	(13,747)	8,827	33
02916P-AA-1	AMERICAN RAILCAR INDUSTRIES SER 144A SR		04/03/2007	Various	05/07/2007	Tax Free Exchange	930,000	935,843	935,746	935,746	0	(97)	0	(97)	0	0	0	0	0	813
02916P-AB-9	AMERICAN RAILCAR INDUSTRIES SR NTS		05/07/2007	Tax Free Exchange	12/14/2007	UBS SECURITIES LLC	500,000	505,746	475,250	505,321	0	(425)	0	(425)	0	0	(30,071)	(30,071)	30,021	0
03062N-AA-6	AMERICAST TECHNOLOGIES SER 144 A SR NTS		04/11/2007	JEFFERIES&COINC,NEWYORK	08/30/2007	Jefferies High Yield Trading	140,000	144,413	133,000	144,257	0	(156)	0	(156)	0	0	(11,257)	(11,257)	12,149	5,665
031162-AS-9	AMGEN INC SER 144A SR NTS		05/24/2007	MORGANSTANLEY&COINC,NY	10/18/2007	RBCDAINRAUSCHERINC,MINNEAP	435,000	434,317	435,570	434,338	0	21	0	21	0	0	1,232	1,232	10,108	0
035229-DB-6	ANHEUSER BUSCH COS INC NTS		02/06/2007	CITIGROUP GLOBAL MARKETS INC	02/06/2007	BAIRD ROBERT W & CO INC	500,000	499,365	499,900	499,365	0	0	0	0	0	0	535	535	0	0
037411-AR-6	APACHE CORPORATION NTS		01/23/2007	CHASESECURITIES,NEWYORK	03/01/2007	CITIGROUPGBLMKTS/SALOMON,NE	150,000	148,952	154,400	148,952	0	1	0	1	0	0	5,447	5,447	1,000	0
037735-CH-8	APPALACHIAN POWER SR NTS		08/14/2007	BARCLAYS BANK PLC	11/01/2007	BANC OF AMERICA SECURITIES LLC	175,000	174,685	177,849	174,697	0	12	0	12	0	0	3,152	3,152	2,170	0
038521-AB-6	ARAMARK CORP SER 144A SR NTS		01/17/2007	Various	08/23/2007	Tax Free Exchange	865,000	876,430	875,567	875,567	0	(863)	0	(863)	0	0	0	0	37,784	0
045086-AB-1	ASHTON WOODS USA SR SUB NTS		01/25/2007	UBS SECURITIES LLC	07/30/2007	BNY CAPITAL MARKETS INC	80,000	76,800	66,800	76,942	0	142	0	142	0	0	(10,142)	(10,142)	6,354	2,512
053773-AB-3	AVIS BUDGET CAR RENTAL SER 144A SR NTS		02/28/2007	BARCLAYS CAPITAL INC	06/01/2007	Tax Free Exchange	150,000	155,250	155,137	155,137	0	(113)	0	(113)	0	0	0	0	5,813	3,552
054937-AE-7	BB & T CORP SUB NTS 5.200% 12/23/15		06/05/2007	SCOTT STRINGFELLOW INC	06/27/2007	MCDONALD & COMPANY	595,000	571,974	567,333	572,130	0	156	0	156	0	0	(4,797)	(4,797)	16,244	14,181
055395-AA-5	BCP CRYSTAL HLDGS CORP SR SUB NTS		03/02/2007	MERRILLLYNCHPIERCEFENNERSM	04/03/2007	NON-BROKER TRADE	310,000	343,325	341,285	342,781	0	(544)	0	(544)	0	0	(1,496)	(1,496)	8,951	6,796
05568B-AA-6	BURLINGTON NORTH SANTA FE SER 06-1 P/T C		05/16/2007	SCOTT STRINGFELLOW INC	07/15/2007	Redemption 100.0000	148	150	148	148	0	(2)	0	(2)	0	0	0	0	2,229	3
057741-AA-8	BALDOR ELECTRIC CO SR NTS		01/25/2007	Various	06/29/2007	LEHMANBROSINC,NEWYORK	315,000	320,963	333,113	320,743	0	(220)	0	(220)	0	0	12,370	12,370	11,698	0
060505-DH-4	BANK OF AMERICA CORP SR NTS		11/05/2007	BANC OF AMERICA SECURITIES LLC	12/13/2007	Various	955,000	963,046	970,358	963,009	0	(37)	0	(37)	0	0	7,349	7,349	15,399	6,750
07387A-FG-5	BEAR STERNS ARM TRUST SER 2005-11 CL 2A1		12/04/2006	MORGANSTANLEY&COINC,NY	12/04/2006	MORGANSTANLEY&COINC,NY	431,966	428,626	428,626	428,626	0	0	0	0	0	0	0	0	331	331
073902-PR-3	BEAR STEARNS CO SR NTS		09/27/2007	BEAR STEARNS & CO	11/02/2007	Various	390,000	388,861	386,321	388,867	0	6	0	6	0	0	(2,546)	(2,546)	1,732	0
07556Q-AG-0	BEAZER HOMES USA INC SR NTS		02/02/2007	GOLDMAN SACHS & CO NY	04/11/2007	Various	245,000	252,656	236,306	252,304	0	(352)	0	(352)	0	0	(15,998)	(15,998)	10,110	6,384
077454-AA-4	BELDEN INC SER 144A SR SUB NTS		03/13/2007	WACHOVIA CAPITAL MARKETS LLC	10/10/2007	Tax Free Exchange	310,000	311,125	311,063	311,063	0	(62)	0	(62)	0	0	0	0	10,790	0
09247X-AC-5	BLACKROCK INC SR NTS 6.250% 09/15/17		10/04/2007	MCDONALD & COMPANY	12/10/2007	JEFFERIES & CO BONDS DIR	8,400,000	8,489,292	8,489,292	8,487,792	0	(1,500)	0	(1,500)	0	0	1,500	1,500	125,417	33,542
111384-AA-1	BROADVIEW NETWORKS HOLDINGS SER 144A SR		04/25/2007	WEDD JEFFERSON NOMINEES LTD	11/15/2007	Tax Free Exchange	115,000	123,481	117,076	122,618	0	(863)	0	(863)	0	0	(5,543)	(5,543)	6,541	2,144
116663-AA-3	BRUCE MANSFIELD UNIT 1 2 SER 144A NTS		07/10/2007	MORGANSTANLEY&COINC,NY	09/25/2007	Tax Free Exchange	75,000	75,000	75,000	75,000	0	0	0	0	0	0	0	0	0	0
12543D-AD-2	COMMUNITY HEALTH SYSTEMS SER 144A SR NT		06/27/2007	CREDIT SUISSE FIRST BOSTON COR	07/30/2007	Various	600,000	595,764	576,375	595,770	0	6	0	6	0	0	(19,395)	(19,395)	863	0
12543D-AD-2	COMMUNITY HEALTH SYSTEMS SER 144A SR NT		09/19/2007	UBS SECURITIES LLC	11/19/2007	Tax Free Exchange	330,000	339,900	339,717	339,717	0	(183)	0	(183)	0	0	0	0	0	4,800

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
12544J-AA-4	COUNTRYWIDE HOME LOANS SER 2007-18 CL 1A		08/08/2007	BANK OF AMERICA NATL TRUST & S	12/03/2007	Paydown	11,560	11,317	11,560	11,560	0	244	0	244	0	0	0	0	104	52
12544M-AA-7	COUNTRYWIDE HOME LOANS SER 2007-16 CL A1		08/30/2007	JP MORGAN CHASE BANK/HSBCI	12/03/2007	Paydown	23,872	23,861	23,872	23,872	0	11	0	11	0	0	0	0	267	116
12545E-AA-4	COUNTRYWIDE HOME LOANS SER 2007-J2 CL 1A		08/28/2007	CREDIT SUISSE FIRST BOSTON COR	12/03/2007	Paydown	4,889	4,813	4,889	4,889	0	76	0	76	0	0	0	0	65	22
125577-AY-2	CIT GROUP INC SR NTS 5.650% 02/13/17		02/16/2007	Various	03/28/2007	BANC OF AMERICA SECURITIES LLC	240,000	239,693	237,749	239,696	0	4	0	4	0	0	(1,947)	(1,947)	1,733	127
126408-GJ-6	CSX CORP SR UNSUB NTS 5.600% 05/01/17		05/01/2007	MORGANSTANLEY&COINC,NY	05/11/2007	BANC OF AMERICA SECURITIES LLC	200,000	199,752	199,236	199,753	0	1	0	1	0	0	(517)	(517)	653	280
126650-AQ-3	CVS/CAREMARK CORP SER 144A BOND		02/01/2007	CREDIT SUISSE FIRST BOSTON COR	12/11/2007	Redemption 100.0000	5,710	5,589	5,710	5,710	0	121	0	121	0	0	0	0	10,654	24
126650-BB-5	CVS/CAREMARK CORP SER 144A LEASE PT NTS		03/21/2007	LEHMANBROSINC,NEWYORK	12/11/2007	Redemption 100.0000	238	238	238	238	0	0	0	0	0	0	0	0	554	1
126650-BF-6	CVS/CAREMARK CORP SER 144A LEASE PT NTS		03/21/2007	LEHMANBROSINC,NEWYORK	12/10/2007	Redemption 100.0000	5,507	5,570	5,507	5,507	0	(62)	0	(62)	0	0	0	0	14,254	15
126694-TU-2	COUNTRYWIDE HOME LN SER 2005-30 CL A5		10/12/2007	JEFFERIES & CO BONDS DIR	12/06/2007	BEAR STEARNS & CO	8,997,274	8,980,404	8,873,561	8,980,381	0	(23)	0	(23)	0	0	(106,819)	(106,819)	96,221	21,993
126694-TU-2	COUNTRYWIDE HOME LN SER 2005-30 CL A5		10/12/2007	JEFFERIES & CO BONDS DIR	12/01/2007	Paydown	174,321	173,994	174,321	174,321	0	327	0	327	0	0	0	0	1,028	426
14912L-3K-5	CATERPILLAR FIN SERV CORP SR MTN		08/29/2007	GOLDMAN SACHS & CO NY	09/21/2007	MERRILLLYNCHPIERCEFENNERSM	170,000	169,963	169,968	169,963	0	0	0	0	0	0	5	5	608	0
15135B-AA-9	CENTENE CORP SER 144A SR NTS		04/13/2007	BANC OF AMERICA SECURITIES LLC	06/29/2007	Tax Free Exchange	495,000	499,650	499,521	499,521	0	(129)	0	(129)	0	0	0	0	0	943
17252M-AG-5	CINTAS CORPORATION NO. 2 SR NTS		01/24/2007	MCDONALD & COMPANY	02/27/2007	BAIRD ROBERT W & CO INC	1,000,000	1,017,680	1,038,270	1,017,673	0	(7)	0	(7)	0	0	20,597	20,597	32,458	26,821
172967-CK-5	CITIGROUP INC SR NTS 5.125% 05/05/14		07/23/2007	UBS SECURITIES LLC	08/22/2007	FTNFINANCIALSECURITIESCORP	120,000	115,361	115,699	115,407	0	46	0	46	0	0	293	293	1,845	1,384
172967-CQ-2	CITIGROUP INC SUB NTS 5.000% 09/15/14		02/13/2007	LEHMANBROSINC,NEWYORK	05/16/2007	Various	505,000	490,653	494,340	490,861	0	208	0	208	0	0	3,479	3,479	13,633	10,591
172967-DY-4	CITIGROUP INC SUB NTS 5.500% 02/15/17		02/05/2007	CITIGROUPGBLMKTS/SALOMON,NE	02/13/2007	LEHMANBROSINC,NEWYORK	505,000	503,076	503,379	503,076	0	0	0	0	0	0	303	303	309	0
172967-EM-9	CITIGROUP INC SR NTS 6.125% 11/21/17		11/14/2007	CITIGROUP GLOBAL MARKETS	11/19/2007	BANC OF AMERICA SECURITIES LLC	438,000	436,125	443,282	436,126	0	1	0	1	0	0	7,156	7,156	149	0
17310B-AW-4	CITICORP MTG SECURITIES INC. SER 2006-3		08/22/2007	BAIRD ROBERT W & CO INC	12/03/2007	Paydown	40,934	40,307	40,934	40,934	0	627	0	627	0	0	0	0	434	181
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		03/07/2007	FIRST TENNESSEE SECURITIES COR	08/24/2007	PNC BANK	128,000	164,321	157,713	163,600	0	(722)	0	(722)	0	0	(5,887)	(5,887)	6,286	1,239
191219-BJ-2	COCA-COLA ENTERPRISES 6.125% 08/15/11		01/29/2007	BAIRD ROBERT W & CO INC	12/11/2007	BANK OF NEW YORK	2,000,000	2,057,000	2,075,440	2,046,988	0	(10,012)	0	(10,012)	0	0	28,452	28,452	162,993	56,486
193459-AB-0	COLEMAN CABLE INC SR NTS		07/18/2007	Various	09/11/2007	WACHOVIA CAPITAL MARKETS LLC	455,000	477,244	441,350	476,143	0	(1,100)	0	(1,100)	0	0	(34,793)	(34,793)	20,344	11,740
194262-CA-7	COLLEGE LOAN CORP TR SER 2003-2 CL A3		09/06/2007	CITIGROUP GLOBAL MARKETS INC	10/25/2007	Paydown	137,573	137,202	137,573	137,573	0	371	0	371	0	0	0	0	1,955	1,020
20030N-AU-5	COMCAST CORP SR NTS 6.300% 11/15/17		08/20/2007	GOLDMAN SACHS & CO NY	11/01/2007	BEAR STEARNS & CO	300,000	299,277	310,914	299,277	0	0	0	0	0	0	11,637	11,637	3,833	0
200339-CG-2	COMERICA BANK SUB NTS 5.750% 11/21/16		03/26/2007	BARCLAYS CAPITAL INC/FIXED INC	04/10/2007	GOLDMAN SACHS & CO NY	600,000	603,786	599,520	603,786	0	0	0	0	0	0	(4,266)	(4,266)	13,608	12,267
208251-AE-8	CONOCO INC 6.950% 04/15/29		01/04/2007	BARCLAYS CAPITAL INC	03/07/2007	CHASESECURITIES,NEWYORK	100,000	115,630	115,906	115,577	0	(53)	0	(53)	0	0	329	329	2,838	1,622
21036P-AD-0	CONSTELLATION BRANDS INC SR NTS		03/13/2007	Various	04/17/2007	MORGANSTANLEY&COINC,NY	160,000	162,875	162,600	162,849	0	(26)	0	(26)	0	0	(249)	(249)	3,750	2,056
216648-AH-8	COOPER COS INC SER 144A SR NTS		01/26/2007	CITIGROUPGBLMKTS/SALOMON,NE	07/19/2007	Tax Free Exchange	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	0	0	0
219141-AD-0	CORNELL CO'S INC SR NTS		03/20/2007	CREDIT SUISSE FIRST BOSTON COR	04/05/2007	CREDIT SUISSE FIRST BOSTON COR	260,000	285,675	284,700	285,223	0	(452)	0	(452)	0	0	(523)	(523)	7,764	6,366
22160K-AC-9	COSTCO WHSL CORP SR NTS		02/13/2007	CHASE SECURITIES INC	09/06/2007	JEFFERIES & CO BONDS DIR	145,000	144,769	143,205	144,787	0	18	0	18	0	0	(1,582)	(1,582)	4,453	0
242370-AA-2	DEAN FOODS CO SR NTS 7.000% 06/01/16		03/30/2007	Various	07/02/2007	WACHOVIA CAPITAL MARKETS LLC	510,000	512,550	487,050	512,536	0	(14)	0	(14)	0	0	(25,486)	(25,486)	21,321	11,708
297425-AE-0	ESTERLINE TECHNOLOGIES CORP SER 144A SR		02/22/2007	WACHOVIA CAPITAL MARKETS LLC	09/07/2007	Tax Free Exchange	430,000	430,000	430,000	430,000	0	0	0	0	0	0	0	0	14,244	0
302106-AB-5	EXOPAC HOLDING CORP SR NTS		01/30/2007	Tax Free Exchange	11/28/2007	GOLDMAN SACHS & CO NY	310,000	316,411	305,538	315,556	0	(855)	0	(855)	0	0	(10,019)	(10,019)	46,600	0
32056F-AA-0	FIRST HORIZON MTG PASS-THRU TR SER 2007-		08/23/2007	FTB/FIRST TENNESSEE CAPITAL MA	09/14/2007	FTB/FIRST TENNESSEE CAPITAL MA	3,500,000	3,467,188	3,475,938	3,467,188	0	0	0	0	0	0	8,750	8,750	15,799	15,799
35671D-AS-4	FREEPORT MCMORAN COPPER & GOLD SR NT		03/14/2007	Various	06/11/2007	Various	710,000	710,000	753,638	710,000	0	0	0	0	0	0	43,638	43,638	8,331	0
35687M-AN-7	FREESCALE SEMICONDUCTOR INC SER 144 A SR		04/04/2007	LEHMANBROSINC,NEWYORK	08/07/2007	Tax Free Exchange	215,000	215,806	215,806	215,806	0	0	0	0	0	0	0	0	11,731	7,800
369300-AF-5	GENERAL CABLE CORP SER 144A SR NTS		03/15/2007	GOLDMAN SACHS & CO NY	07/23/2007	Tax Free Exchange	260,000	260,000	260,000	260,000	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36962G-3A-0	GENERAL ELECTRIC CAP CORP MTN SER A		08/02/2007	MORGANSTANLEY&COINC,NY	08/02/2007	BARCLAYS CAPITAL INC/FIXED INC	409,000	407,777	410,955	407,777	0	0	0	0	0	0	3,178	3,178	0	0
370334-BB-9	GENERAL MILLS NTS 5.700% 02/15/17		01/26/2007	BARCLAYS CAPITAL	02/27/2007	JEFFERIES & CO BONDS DIR	5,000,000	4,972,150	5,057,700	4,972,063	0	(87)	0	(87)	0	0	85,637	85,637	30,083	5,542
370425-RX-0	GENERAL MOTORS ACCEPT CORP		06/07/2007	BANC OF AMERICA SECURITIES LLC	09/10/2007	GOLDMAN SACHS & CO NY	150,000	149,813	133,875	149,842	0	30	0	30	0	0	(15,967)	(15,967)	5,099	2,492
373200-AR-5	GEORGIA GULF CORP SER 144A SR SUB NTS		05/24/2007	CREDIT SUISSE FIRST BOSTON COR	06/20/2007	Tax Free Exchange	210,000	212,625	212,619	212,619	0	(6)	0	(6)	0	0	0	0	0	2,822
373200-AT-1	GEORGIA GULF CORP SR SUB NTS		06/20/2007	Tax Free Exchange	07/24/2007	CHASE SECURITIES INC	210,000	212,619	202,650	212,615	0	(4)	0	(4)	0	0	(9,965)	(9,965)	6,396	0
38141G-EA-8	GOLDMAN SACHS GROUP INC		06/25/2007	Various	08/20/2007	DEUTSCHE BANC ALEX BROWN INC	565,000	547,225	533,083	547,817	0	592	0	592	0	0	(14,734)	(14,734)	17,535	8,345
38141G-EE-0	GOLDMAN SACHS GROUP INC. SR NTS		01/22/2007	GOLDMAN SACHS & CO NY	04/11/2007	CITIGROUPGBLMKTS/SALOMON,NE	465,000	457,490	457,002	457,641	0	151	0	151	0	0	(639)	(639)	6,288	691
38141G-EU-4	GOLDMAN SACHS GROUP INC. SUB NTS		01/03/2007	GOLDMAN SACHS & CO NY	01/22/2007	GOLDMAN SACHS & CO NY	465,000	464,679	461,973	464,680	0	1	0	1	0	0	(2,707)	(2,707)	1,090	0
38141G-FD-1	GOLDMAN SACHS GROUP INC. SUB NTS		11/13/2007	GOLDMAN SACHS & CO NY	11/20/2007	Various	500,000	478,042	484,995	478,052	0	9	0	9	0	0	6,943	6,943	4,652	3,507
38144L-AB-6	GOLDMAN SACHS GROUP INC SR NTS		10/18/2007	GREENWICH CAPITAL MARKETS	11/13/2007	GOLDMAN SACHS & CO NY	435,000	448,215	437,923	448,157	0	(59)	0	(59)	0	0	(10,234)	(10,234)	5,740	4,003
382550-AU-5	GOODYEAR TIRE & RUBBER CO SR NTS		02/14/2007	CITIGROUPGBLMKTS/SALOMON,NE	06/29/2007	Call 109.0000	63,000	68,670	68,670	68,670	0	0	0	0	0	0	0	0	2,804	772
397624-AC-1	GREIF INC SER 144A SR NTS		01/26/2007	DEUTSCHE BANC ALEX BROWN INC	06/08/2007	Tax Free Exchange	400,000	400,000	400,000	400,000	0	0	0	0	0	0	0	0	0	0
410345-AB-8	HANESBRANDS INC FLT RT SR NTS		04/30/2007	Various	06/13/2007	Tax Free Exchange	750,000	772,188	767,969	771,466	0	(722)	0	(722)	0	0	(3,496)	(3,496)	32,938	21,656
413627-AX-8	HARRAHS OPERATING CO INC SR NTS		02/26/2007	Various	07/30/2007	CITIGROUPGBLMKTS/SALOMON,NE	550,000	495,000	396,000	496,957	0	1,957	0	1,957	0	0	(100,957)	(100,957)	23,933	7,618
416515-AT-1	HARTFORD FINL SVCS SR NTS		03/06/2007	Various	06/28/2007	Various	4,240,000	4,228,594	4,222,121	4,228,617	0	23	0	23	0	0	(6,497)	(6,497)	5,733	0
422248-AA-2	HEALTH NET INC BONDS 6.375% 06/01/17		05/15/2007	CHASE SECURITIES INC NEW YORK	10/09/2007	BANC OF AMERICA SECURITIES LLC	255,000	254,411	248,166	254,434	0	23	0	23	0	0	(6,268)	(6,268)	6,503	0
428040-BZ-1	HERTZ CORP SR NTS 8.875% 01/01/14		01/08/2007	Tax Free Exchange	09/11/2007	Various	560,000	588,154	590,725	586,571	0	(1,583)	0	(1,583)	0	0	4,154	4,154	19,490	0
44701Q-AM-4	HUNTSMAN INTL LLC SER 144A SR SUB NTS		02/22/2007	Direct	06/06/2007	Tax Free Exchange	500,000	520,000	519,284	519,284	0	(716)	0	(716)	0	0	0	0	19,906	11,375
451663-AC-2	IDEARC INC SR NTS 8.000% 11/15/16		06/06/2007	Tax Free Exchange	12/04/2007	Various	230,000	231,602	224,225	231,594	0	(8)	0	(8)	0	0	(7,369)	(7,369)	5,702	0
45670N-AA-1	INDYMAC INDA MTG LOAN TRUST SER 2007-AR7		08/24/2007	CREDIT SUISSE FIRST BOSTON COR	12/03/2007	Paydown	6,846	6,843	6,846	6,846	0	4	0	4	0	0	0	0	91	32
459200-AG-6	IBM CORP 8.375% 11/01/19		01/25/2007	FIRST TENNESSEE SECURITIES COR	08/01/2007	Various	539,000	666,953	663,424	663,944	0	(3,009)	0	(3,009)	0	0	(521)	(521)	31,128	11,160
459200-AM-3	IBM CORP 7.000% 10/30/25		08/01/2007	FIRST TENNESSEE SECURITIES COR	08/17/2007	JEFFERIES & CO BONDS DIR	436,000	481,261	475,175	481,211	0	(50)	0	(50)	0	0	(6,036)	(6,036)	9,495	8,139
459200-GJ-4	IBM CORP SR NTS 5.700% 09/14/17		09/11/2007	BARCLAYS CAPITAL INC	11/01/2007	UBS SECURITIES LLC	140,000	139,516	142,888	139,521	0	5	0	5	0	0	3,367	3,367	1,153	0
46625H-GN-4	JPMORGAN CHASE & CO. SUB NTS		06/20/2007	CHASE SECURITIES INC	06/25/2007	CHASE SECURITIES INC	100,000	100,000	100,200	100,000	0	0	0	0	0	0	200	200	17	0
46625H-GY-0	JPMORGAN CHASE & CO. SR NTS		12/13/2007	CHASE SECURITIES INC NEW YORK	12/18/2007	CHASE SECURITIES INC NEW YORK	262,000	261,513	264,127	261,513	0	0	0	0	0	0	2,615	2,615	44	0
46630G-AR-6	JP MORGAN MORTGAGE TRUST SER 2007-A1 CL		01/19/2007	CHASE SECURITIES INC NEW YORK	12/03/2007	Paydown	131,626	129,955	131,626	131,626	0	1,671	0	1,671	0	0	0	0	2,917	523
471109-AB-4	JARDEN CORP SR SUB NTS		02/07/2007	LEHMANBROSINC,NEWYORK	04/25/2007	Various	400,000	400,500	409,333	400,482	0	(18)	0	(18)	0	0	8,850	8,850	6,417	0
48121C-YK-6	JP MORGAN CHASE BANK NA SUB BKNT		09/19/2007	CHASESECURITIES,NEWYORK	11/01/2007	CHASESECURITIES,NEWYORK	275,000	274,689	279,073	274,693	0	3	0	3	0	0	4,380	4,380	1,925	0
49306C-AH-4	KEY BANK NA SUB NTS 5.800% 07/01/14		06/27/2007	Various	11/05/2007	Various	5,595,000	5,762,394	5,677,561	5,758,736	0	(3,657)	0	(3,657)	0	0	(81,175)	(81,175)	121,569	51,651
494368-BB-8	KIMBERLY CLARK NTS 6.125% 08/01/17		07/25/2007	CITIGROUPGBLMKTS/SALOMON,NE	07/31/2007	CHASE SECURITIES INC NEW YORK	409,000	407,761	413,687	407,761	0	1	0	1	0	0	5,926	5,926	209	0
494550-AU-0	KINDER MORGAN ENERGY PARTNERS NTS		01/25/2007	Various	10/12/2007	Various	60,000	59,973	59,335	59,975	0	2	0	2	0	0	(640)	(640)	2,498	0
52109F-AC-1	LAZYDAYS RV CENTER INC SR NT		05/23/2007	DEUTSCHE BANC ALEX BROWN INC	09/06/2007	DEUTSCHE BANC ALEX BROWN INC	270,000	279,556	243,000	278,658	0	(898)	0	(898)	0	0	(35,658)	(35,658)	22,266	12,073
52517P-4C-2	LEHMAN BROS HLDG SR MTN SER I		07/12/2007	LEHMANBROSINC,NEWYORK	08/13/2007	Various	696,000	695,290	696,778	695,290	0	0	0	0	0	0	1,488	1,488	2,592	0
52517P-5X-5	LEHMAN BROS HLDG SR MTN SER I		09/19/2007	LEHMANBROSINC,NEWYORK	11/02/2007	LEHMANBROSINC,NEWYORK	130,000	129,891	129,888	129,892	0	1	0	1	0	0	(4)	(4)	918	0
52517P-R6-0	LEHMAN BROS HLDG SR MTN SER I		01/09/2007	LEHMANBROSINC,NEWYORK	02/20/2007	CREDIT SUISSE FIRST BOSTON COR	495,000	494,475	495,010	494,482	0	7	0	7	0	0	528	528	2,960	0
52736R-AV-4	LEVIS STRAUSS & CO SR NTS		02/27/2007	MORGANSTANLEY&COINC,NY	05/08/2007	DEUTSCHE BANC ALEX BROWN INC	325,000	351,000	349,375	350,494	0	(506)	0	(506)	0	0	(1,119)	(1,119)	17,627	12,098
532457-BA-5	LILLY ELI & CO NTS 5.550% 03/15/37		03/08/2007	CREDIT SUISSEINVESTMENT	03/22/2007	BAIRD ROBERT W & CO INC	3,000,000	2,981,340	2,907,150	2,981,348	0	8	0	8	0	0	(74,198)	(74,198)	6,013	0
565849-AD-8	MARATHON OIL CORP SR NTS		09/20/2007	BANC OF AMERICA SECURITIES LLC	09/24/2007	Various	175,000	173,831	174,723	173,831	0	0	0	0	0	0	892	892	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
58013M-EB-6	MCDONALD'S CORP SR MTN SER I		10/15/2007	CITIGROUP GLOBAL MARKETS INC.	10/16/2007	BAIRD ROBERT W & CO INC.	2,000,000	1,995,960	2,000,000	1,995,960	0	0	0	0	0	0	4,040	4,040	0	0
60740F-AF-2	MOBILE MINI INC SER 144A SR NTS		05/07/2007	DEUTSCHE BANC ALEX BROWN INC.	08/21/2007	Tax Free Exchange	350,000	349,387	349,395	349,395	0	7	0	7	0	0	0	0	0	52
617446-GM-5	MORGAN STANLEY GP 6.750% 04/15/11		02/27/2007	BARCLAYS CAPITAL INC/FIXED INC.	08/20/2007	MORGANSTANLEY&COINC,NY	666,000	705,454	689,963	701,352	0	(4,102)	0	(4,102)	0	0	(11,389)	(11,389)	38,462	17,108
617446-V7-1	MORGAN STANLEY GP MTN SER F		08/23/2007	MORGANSTANLEY&COINC,NY	11/01/2007	BARCLAYS CAPITAL INC.	300,000	299,559	305,334	299,565	0	6	0	6	0	0	5,769	5,769	3,542	0
63534P-AE-7	NATIONAL CITY BANK SUB BK NTS		06/01/2007	GOLDMAN SACHS & CO NY	06/05/2007	SCOTT STRINGFELLOW INC.	595,000	568,570	567,963	568,584	0	14	0	14	0	0	(621)	(621)	15,272	15,098
63534P-AG-2	NATIONAL CITY BANK SUB BK NTS		05/31/2007	GOLDMAN SACHS & CO NY	06/01/2007	GOLDMAN SACHS & CO NY	595,000	592,947	592,102	592,947	0	0	0	0	0	0	(845)	(845)	0	0
651715-AD-6	NEWPAGE CORP SR NTS 10.000% 05/01/12		01/10/2007	CREDIT SUISSE FIRST BOSTON COR.	03/26/2007	CREDIT SUISSE FIRST BOSTON COR.	325,000	349,375	354,250	348,456	0	(919)	0	(919)	0	0	5,794	5,794	13,361	6,771
652482-BP-4	NEWS AMERICA INC SER 144A NTS		11/08/2007	CHASE SECURITIES INC NEW YORK	12/20/2007	UBSFINANCIALSERVICESINC,WE	505,000	504,349	522,362	504,350	0	1	0	1	0	0	18,012	18,012	3,918	0
69346R-AA-6	PNA GROUP INC SER 144A SR NTS		02/22/2007	Various	09/11/2007	Tax Free Exchange	525,000	566,475	564,304	564,304	0	(2,171)	0	(2,171)	0	0	0	0	58,946	28,595
69346R-AB-4	PNA GROUP INC SR NTS 10.750% 09/01/16		09/11/2007	Tax Free Exchange	11/16/2007	BANC OF AMERICA SECURITIES LLC	175,000	188,101	169,750	187,837	0	(264)	0	(264)	0	0	(18,087)	(18,087)	4,181	0
707078-AD-3	PENHALL INTERNATIONAL SER 144A SR NTS		06/28/2007	CIBC WORLD MARKETS CORP.	12/12/2007	DEUTSCHE BANC ALEX BROWN INC.	80,000	87,000	74,000	86,516	0	(484)	0	(484)	0	0	(12,516)	(12,516)	8,427	4,053
713448-BF-4	PEPSICO INC SR NTS 5.150% 05/15/12		05/16/2007	UBS SECURITIES INC.	08/01/2007	BAIRD ROBERT W & CO INC.	5,000,000	4,997,650	4,976,450	4,997,341	0	(309)	0	(309)	0	0	(20,891)	(20,891)	53,646	0
723456-AF-6	PINNACLE ENTERTAINMENT I SER 144A SB SUB		06/05/2007	LEHMANBROSINC,NEWYORK	12/17/2007	BANC OF AMERICA SECURITIES LLC	400,000	394,100	369,500	394,401	0	301	0	301	0	0	(24,901)	(24,901)	16,000	0
73102Q-AA-4	POLAR TANKERS SER 144A SR BOND		05/07/2007	CREDIT SUISSE FIRST BOSTON COR.	05/22/2007	MERRILLLYNCHPIERCEFENNERSM	312,000	312,000	305,380	312,000	0	0	0	0	0	0	(6,620)	(6,620)	774	0
74157K-AF-8	PRIMEDIA INC SR NTS 8.875% 05/15/11		07/09/2007	KBC FINANCIAL PRODUCTS	08/09/2007	NON-BROKER TRADE	340,000	350,200	339,857	349,749	0	(451)	0	(451)	0	0	(9,891)	(9,891)	6,454	4,778
76111X-SD-6	RESIDENTIAL FUNDING MTGS SEC I SER 2005-		01/26/2007	CREDIT SUISSE FIRST BOSTON COR.	12/03/2007	Paydown	146,591	141,209	146,591	146,591	0	5,383	0	5,383	0	0	0	0	2,931	580
767754-BL-7	RITE AID CORP SR NTS 7.500% 03/01/17		03/05/2007	Various	12/10/2007	Various	690,000	688,213	663,000	688,234	0	21	0	21	0	0	(25,234)	(25,234)	23,044	1,029
800907-AL-1	SANMINA CORP SER 144A SR FLT RT NTS		06/07/2007	BANC OF AMERICA SECURITIES LLC	12/18/2007	Call 100.0000	142,000	142,000	142,000	142,000	0	0	0	0	0	0	0	0	6,162	0
806605-AH-4	SCHERING PLOUGH CORP SR NTS		09/12/2007	GOLDMAN SACHS & CO NY	11/01/2007	Various	150,000	149,085	152,453	149,085	0	0	0	0	0	0	3,368	3,368	446	0
816074-AF-5	SEITEL INC SER 144A SR NTS		02/09/2007	MORGANSTANLEY&COINC,NY	02/09/2007	MORGANSTANLEY&COINC,NY	210,000	210,000	214,725	210,000	0	0	0	0	0	0	4,725	4,725	0	0
832248-AH-1	SMITHFIELD FOODS INC SR NTS		05/07/2007	MORGANSTANLEY&COINC,NY	07/09/2007	MORGANSTANLEY&COINC,NY	200,000	209,250	203,250	209,036	0	(214)	0	(214)	0	0	(5,786)	(5,786)	10,204	7,535
852591-AA-4	STALLION OILFIELD SVCS SER 144A SB NTS		01/24/2007	UBS SECURITIES LLC.	02/08/2007	UBS SECURITIES LLC.	485,000	491,063	499,550	491,030	0	(33)	0	(33)	0	0	8,520	8,520	2,496	657
854616-AL-3	STANLEY WORKS BONDS 5.000% 03/15/10		03/15/2007	UBS PAINEWEBBER INC.	11/06/2007	BAIRD ROBERT W & CO INC.	3,000,000	2,995,680	3,013,920	2,996,331	0	651	0	651	0	0	17,589	17,589	95,417	0
854631-AB-4	STANLEY-MARTIN COMMUNITIES SR SUB NTS		03/26/2007	WACHOVIA CAPITAL MARKETS LLC.	12/04/2007	WACHOVIA CAPITAL MARKETS LLC.	210,000	189,525	132,300	190,631	0	1,106	0	1,106	0	0	(58,331)	(58,331)	16,608	2,503
857555-AN-6	STATER BROS HLDGS INC SER 144A SR NTS		04/03/2007	BANC OF AMERICA SECURITIES LLC.	09/06/2007	Tax Free Exchange	250,000	250,119	250,112	250,112	0	(6)	0	(6)	0	0	0	0	0	0
858119-AG-5	STEEL DYNAMICS INC SER 144A SR NTS		03/28/2007	BANC OF AMERICA	03/29/2007	UBS SECURITIES LLC.	235,000	235,000	235,000	235,000	0	0	0	0	0	0	0	0	0	0
86764P-AD-1	SUNOCO INC SR NTS 5.750% 01/15/17		01/19/2007	BAIRD ROBERT W & CO INC.	03/21/2007	UBS PAINEWEBBER INC.	5,000,000	4,879,700	4,941,300	4,881,054	0	1,354	0	1,354	0	0	60,246	60,246	81,458	31,944
881609-AU-5	TESORO CORP SER 144A SR NTS		06/18/2007	Various	11/20/2007	Tax Free Exchange	515,000	509,263	509,448	509,448	0	186	0	186	0	0	0	0	0	1,013
88522O-FH-1	THORNBURG MTG SEC TR SER 2004-2 CL A4		03/22/2007	DEUTSCHE BANC ALEX BROWN INC.	12/26/2007	Paydown	23,357	23,372	23,357	23,357	0	(15)	0	(15)	0	0	0	0	576	92
88522Y-AB-5	THORNBURG MTG SEC TR SER 2007-4 CL 1A2		08/30/2007	CHASE/GREENWICH CAP	12/03/2007	Paydown	13,364	13,308	13,364	13,364	0	56	0	56	0	0	0	0	202	69
88522Y-AC-3	THORNBURG MTG SEC TR SER 2007-4 CL 3A1		08/30/2007	CHASE/GREENWICH CAP	12/03/2007	Paydown	7,167	7,065	7,167	7,167	0	102	0	102	0	0	0	0	81	37
88579E-AC-9	3M COMPANY SER MTN 5.700% 03/15/37		03/26/2007	UBSFINANCIALSERVICESINC,WE	07/31/2007	Various	5,000,000	4,978,800	4,885,925	4,978,800	0	0	0	0	0	0	(92,875)	(92,875)	60,167	0
887317-AD-7	TIME WARNER INC SR NTS		03/19/2007	CITIGROUPGBLMKTS/SALOMON,NE	09/19/2007	Various	195,000	198,155	192,543	198,154	0	(1)	0	(1)	0	0	(5,611)	(5,611)	8,106	4,542
88732J-AC-2	TIME WARNER CABLE INC SER 144A SR NTS		04/04/2007	CITIGROUPGBLMKTS/SALOMON,NE	10/26/2007	Tax Free Exchange	185,000	184,573	184,600	184,600	0	27	0	27	0	0	0	0	0	0
88830M-AC-6	TITAN INTERNATIONAL INC SER 144A SR NTS		01/30/2007	GOLDMAN SACHS & CO NY	05/16/2007	Tax Free Exchange	160,000	161,800	161,163	161,731	0	(69)	0	(69)	0	0	(568)	(568)	0	1,209
893647-AK-3	TRANSDIGM INC SER 144A SR SUB NTS		01/31/2007	CREDIT SUISSE NEW YORK	08/23/2007	Tax Free Exchange	390,000	395,200	394,739	394,739	0	(461)	0	(461)	0	0	0	0	15,113	1,847
89579K-AE-9	TRIAD HOSPITALS INC. SR SUB NTS		01/19/2007	Various	07/25/2007	NON-BROKER TRADE	250,000	255,228	255,195	254,782	0	(445)	0	(445)	0	0	413	413	12,153	3,354
89855V-AA-8	TUBE CITY IMS CORP SER 144A SR SUB NTS		01/19/2007	CREDIT SUISSE FIRST BOSTON COR.	07/10/2007	Tax Free Exchange	290,000	294,650	294,381	294,381	0	(269)	0	(269)	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
902905-AQ-1	USX MARATHON GROUP 8.125% 07/15/23		02/14/2007	Various	03/07/2007	FIRST TENNESSEE SECURITIES COR	430,000	521,382	534,129	521,158	0	(223)	0	(223)	0	0	12,971	12,971	5,532	2,923
90338W-AG-8	US ONCOLOGY INC SR SUB NTS		03/13/2007	Various	08/09/2007	Various	445,000	495,388	449,038	491,099	0	(4,288)	0	(4,288)	0	0	(42,062)	(42,062)	23,737	3,179
91359P-AC-4	UNIVERSAL HOSPITAL SERVICE INC SER 144A		06/25/2007	DEUTSCHE BANC ALEX BROWN INC	12/04/2007	Tax Free Exchange	50,000	50,375	50,349	50,349	0	(26)	0	(26)	0	0	0	0	2,202	341
918866-AP-9	VALASSIS COMMUNICATIONS INC SER 144A SR		02/28/2007	BARCLAYS CAPITAL INC	08/08/2007	LEHMAN BROTHERS INC	300,000	298,875	249,465	298,921	0	46	0	46	0	0	(49,456)	(49,456)	10,897	206
91913Y-AM-2	VALERO ENERGY CORP NTS		06/05/2007	CITIGROUP GLOBAL MARKETS PUERT	06/06/2007	Various	10,000,000	9,990,900	9,994,950	9,990,865	0	(35)	0	(35)	0	0	4,085	4,085	2,552	0
92336G-AE-6	VERASUN ENERGY CORP SER 144 A SR NTS		05/15/2007	Various	09/25/2007	Various	400,000	401,636	334,173	401,594	0	(42)	0	(42)	0	0	(67,422)	(67,422)	13,750	78
92976G-AG-6	WACHOVIA BANK NA SUB BONDS		01/24/2007	WACHOVIACAPITALMARKETSLLC	03/12/2007	BAIRD ROBERT W & CO INC	1,000,000	997,470	1,005,700	997,473	0	3	0	3	0	0	8,227	8,227	7,475	0
931142-CH-4	WAL MART STORES SR NTS		08/24/2007	Various	10/25/2007	MORGANSTANLEY&COINC,NY	1,101,000	1,059,536	1,096,783	1,059,826	0	290	0	290	0	0	36,957	36,957	36,834	24,650
931142-CK-7	WAL MART STORES SR NTS		08/17/2007	GOLDMAN SACHS & CO NY	08/23/2007	BANC OF AMERICA SECURITIES LLC	436,000	435,669	442,488	435,669	0	0	0	0	0	0	6,819	6,819	315	0
93933W-AB-2	WASHINGTON MUTUAL SUB NTS		04/10/2007	GOLDMAN SACHS & CO NY	05/14/2007	MORGANSTANLEY&COINC,NY	600,000	592,518	598,530	592,609	0	91	0	91	0	0	5,921	5,921	8,663	5,462
949746-NJ-6	WELLS FARGO & CO SR NTS		04/27/2007	FTB/FIRST TENNESSEE CAPITAL MA	08/31/2007	MORGANSTANLEY&COINC,NY	140,000	140,944	140,122	140,886	0	(58)	0	(58)	0	0	(764)	(764)	3,896	1,360
949814-BJ-5	WELLS FARGO MBS TRUST SER 2004-1 CL A33		03/15/2007	JEFFERIES&COINC,NEWYORK	12/03/2007	Paydown	64,418	64,418	64,418	64,418	0	0	0	0	0	0	0	0	1,979	187
94984K-AA-6	WELLS FARGO MBS TRUST SER 2006-14 CL A1		05/29/2007	RAYMOND JAMES AND ASSOCIATES I	12/03/2007	Paydown	123,269	123,577	123,269	123,269	0	(308)	0	(308)	0	0	0	0	2,111	596
94985J-AA-8	WELLS FARGO MBS TRUST SER 2007-7 CL A1		08/08/2007	BEAR STEARNS & CO	12/03/2007	Paydown	7,570	7,398	7,570	7,570	0	173	0	173	0	0	0	0	91	37
96949V-AK-9	WILLIAMS SCOTSMAN INC SR NTS		02/26/2007	BANC OF AMERICA SECURITIES LLC	10/31/2007	Call 115.2175	170,000	178,925	195,870	195,870	0	16,945	0	16,945	0	0	0	0	14,450	6,021
97381W-AD-6	WINDSTREAM CORP SR NTS		01/03/2007	Tax Free Exchange	04/20/2007	MORGANSTANLEY&COINC,NY	240,000	250,991	262,800	250,686	0	(305)	0	(305)	0	0	12,114	12,114	15,985	0
136385-AK-7	CANADIAN NATURAL RESOURCES NTS	F	03/12/2007	CITIGROUPGBLMKTS/SALOMON,NE	11/30/2007	CITIGROUPGBLMKTS/SALOMON,NE	115,000	114,684	115,162	114,718	0	34	0	34	0	0	444	444	4,661	0
136385-AL-5	CANADIAN NATURAL RESOURCES NTS	F	03/13/2007	NATIONAL BANK FINANCIAL CORPOR	10/09/2007	Various	225,000	225,493	212,952	225,489	0	(4)	0	(4)	0	0	(12,537)	(12,537)	5,242	0
292505-AE-4	ENCANA CORP SR BONDS 6.625% 08/15/37	F	08/08/2007	BANC OF AMERICA SECURITIES LLC	08/09/2007	MERRILLLYNCHPIERCEFENNERSM	60,000	59,582	60,398	59,582	0	0	0	0	0	0	816	816	11	0
7481F1-AC-0	QUEBECOR WORLD CAP CORP SR NTS	F	08/07/2007	MERRILLLYNCHPIERCEFENNERSM	11/27/2007	MERRILLLYNCHPIERCEFENNERSM	265,000	257,050	249,100	258,929	0	1,879	0	1,879	0	0	(9,829)	(9,829)	6,998	3,050
867229-AE-6	SUNCOR ENERGY INC BONDS	F	09/19/2007	CHASESECURITIES,NEWYORK	11/01/2007	RBCDAINRAUSCHERINC,MINNEAP	90,000	89,414	95,321	89,415	0	0	0	0	0	0	5,906	5,906	2,080	233
046353-AD-0	ASTRAZENECA PLC SR NTS	F	09/05/2007	CITIGROUPGBLMKTS/SALOMON,NE	12/04/2007	Various	290,000	288,776	308,486	288,779	0	3	0	3	0	0	19,707	19,707	2,988	0
05336X-AD-3	AVAGO TECHOLOGIES FIN SR NT	F	02/08/2007	Tax Free Exchange	03/12/2007	Various	370,000	383,655	396,825	383,465	0	(190)	0	(190)	0	0	13,360	13,360	10,903	0
29268B-AB-7	ENEL FINANCE INTERNATIONAL SER 144A BOND	F	09/13/2007	CREDIT SUISSE FIRST BOSTON COR	11/01/2007	BANC OF AMERICA SECURITIES LLC	150,000	149,717	154,482	149,719	0	2	0	2	0	0	4,763	4,763	1,198	0
62947Q-AC-2	NXP BV/ NXP FUNDING LLC SER 144A SR NTS	F	02/06/2007	MORGANSTANLEY&COINC,NY	03/12/2007	KBC FINANCIAL PRODUCTS	105,000	109,725	108,938	109,696	0	(29)	0	(29)	0	0	(759)	(759)	4,239	3,242
62947Q-AC-2	NXP BV/ NXP FUNDING LLC SER 144A SR NTS	F	02/21/2007	Various	06/15/2007	Tax Free Exchange	360,000	378,150	377,664	377,664	0	(486)	0	(486)	0	0	0	0	17,385	11,788
62947Q-AG-3	NXP BV/ NXP FUNDING LLC SR NTS	F	06/15/2007	Tax Free Exchange	09/18/2007	DEUTSCHE BANC ALEX BROWN INC	150,000	158,041	136,688	157,851	0	(191)	0	(191)	0	0	(21,163)	(21,163)	6,175	0
87246A-AA-6	TIAA REAL ESTATE CO LTD SER 2007-Cd CL A	F	08/02/2007	Lehman Brothers	12/17/2007	Paydown	50,605	50,857	50,605	50,605	0	(252)	0	(252)	0	0	0	0	651	232
92857W-AQ-3	VODAFONE GROUP PLC BOND	F	02/20/2007	MORGANSTANLEY&COINC,NY	05/16/2007	LEHMANBROSINC,NEWYORK	150,000	149,085	148,026	149,087	0	2	0	2	0	0	(1,061)	(1,061)	2,153	0
NA8898-85-3	LLOYDS TSB BANK PLC DUAL INDEX FLT RATE	F	08/13/2007	DEUTSCHE BANC ALEX BROWN INC	10/25/2007	Call 100.0000	950,000	904,875	950,000	950,000	0	45,125	0	45,125	0	0	0	0	9,391	0
4599999 - Bonds - Industrial and Miscellaneous							124,097,808	124,756,948	124,145,458	124,786,895	0	29,957	0	29,957	0	0	(641,441)	(641,441)	2,154,673	675,807
6099998 - Subtotal Bonds							571,933,460	571,529,959	572,769,629	571,663,799	0	133,858	0	133,858	0	0	1,105,819	1,105,819	9,099,032	2,975,626
313586-76-0	FANNIE MAE 7.625% NON CUM SER R PFD		11/16/2007	FTNFINANCIALSECURITIESCORP	12/14/2007	DEANWITTERREYNOLDSINC,NY	200,000.000	5,000,000	5,019,173	5,000,000	0	0	0	0	0	0	19,173	19,173	15,885	0
6399999 - Preferred Stocks - Industrial and Miscellaneous								5,000,000	5,019,173	5,000,000	0	0	0	0	0	0	19,173	19,173	15,885	0
6599998 - Total - Preferred Stocks								5,000,000	5,019,173	5,000,000	0	0	0	0	0	0	19,173	19,173	15,885	0
209115-10-4	CONSOLIDATED EDISON INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	12/05/2007	Various	11,600.000	539,797	565,191	539,797	0	0	0	0	0	0	25,394	25,394	6,728	0
25746U-10-9	DOMINION RESOURCES INC		08/14/2007	Various	08/15/2007	NON-BROKER TRADE	2,385.000	210,191	217,035	210,191	0	0	0	0	0	0	6,844	6,844	547	0
26816Q-10-1	DYNEGY INC COM CL A		01/23/2007	CITIGROUP GLOBAL MARKETS INC	04/03/2007	Tax Free Exchange	5,700.000	39,068	36,759	39,068	0	0	0	0	0	0	(2,309)	(2,309)	0	0
29078E-10-5	EMBARQ CORP COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,500.000	90,796	83,894	90,796	0	0	0	0	0	0	(6,902)	(6,902)	938	0
629377-50-8	NRG ENERGY INC COM		07/26/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	BNYBROKERAGELLC,NEWYORK	300.000	11,698	13,468	11,698	0	0	0	0	0	0	1,771	1,771	0	0
664397-10-6	NORTHEAST UTILITIES		11/01/2007	MORGANSTANLEY&COINC,NY	12/13/2007	LEHMANBROSINC,NEWYORK	6,700.000	206,117	214,441	206,117	0	0	0	0	0	0	8,323	8,323	1,340	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
873168-10-8	TXU CORPORATION COM		09/21/2007	GOLDMAN SACHS & CO NY	10/11/2007	NON-BROKER TRADE	500.000	33,992	34,625	33,992	0	0	0	0	0	0	633	633	0	0
6699999 - Common Stocks - Public Utilities								1,131,659	1,165,413	1,131,659	0	0	0	0	0	0	33,754	33,754	9,553	0
026874-10-7	AMERICAN INTL GROUP INC COM		11/01/2007	Various	12/12/2007	Various	3,588.000	217,133	222,077	217,133	0	0	0	0	0	0	4,944	4,944	678	0
04621X-10-8	ASSURANT INC		07/17/2007	Various	10/24/2007	Various	700.000	36,940	39,290	36,940	0	0	0	0	0	0	2,350	2,350	72	0
064058-10-0	BANK OF NEW YORK MELLON CORP COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,300.000	96,584	107,277	96,584	0	0	0	0	0	0	10,693	10,693	0	0
064058-10-0	BANK OF NEW YORK MELLON CORP COM		07/02/2007	Tax Free Exchange	07/09/2007	NON-BROKER TRADE	0.550	7	24	7	0	0	0	0	0	0	17	17	0	0
177835-10-5	CITY HOLDING CO COM		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	12/07/2007	LIQUIDNET INC	140.000	4,928	5,081	4,928	0	0	0	0	0	0	153	153	0	0
200340-10-7	COMERICA INC		11/01/2007	MERRILL LYNCH	12/06/2007	OIEN SECURITIES INC	3,000.000	133,487	137,886	133,487	0	0	0	0	0	0	4,400	4,400	0	0
200519-10-6	COMMERCE BANCORP INC NJ COM		05/14/2007	Various	10/24/2007	Various	2,450.000	82,336	94,493	82,336	0	0	0	0	0	0	12,157	12,157	644	0
363576-10-9	ARTHUR J GALLAGHER & CO COM		03/12/2007	Various	08/13/2007	Various	1,500.000	41,975	44,191	41,975	0	0	0	0	0	0	2,217	2,217	930	0
391648-10-2	GREATER BAY BANCORP COM		04/16/2007	Various	08/02/2007	Various	26,300.000	706,405	726,236	706,405	0	0	0	0	0	0	19,831	19,831	5,353	0
443683-10-7	HUDSON CITY BANCORP INC		08/22/2007	Various	10/24/2007	Various	63,500.000	843,413	953,846	843,413	0	0	0	0	0	0	110,433	110,433	3,358	0
453440-30-7	INDEPENDENCE HOLDING CO COM		11/01/2007	MORGANSTANLEY&COINC,NY	12/07/2007	CREDIT SUISSE FIRST BOSTON COR	300.000	4,615	3,869	4,615	0	0	0	0	0	0	(746)	(746)	0	0
46625H-10-0	JPMORGAN CHASE & CO		07/26/2007	Various	10/24/2007	Various	7,100.000	332,785	341,661	332,785	0	0	0	0	0	0	8,876	8,876	1,814	0
529043-10-1	LEXINGTON REALTY TRUST		11/01/2007	MORGANSTANLEY&COINC,NY	12/27/2007	Various	640.000	12,342	10,493	12,342	0	0	0	0	0	0	(1,850)	(1,850)	0	0
55262C-10-0	MBIA INC		11/01/2007	Various	11/05/2007	Various	16,200.000	1,016,903	541,672	1,016,903	0	0	0	0	0	0	(475,230)	(475,230)	9,554	0
571834-10-0	MARSHALL & ILSLEY CORP		08/10/2007	Various	10/24/2007	Various	1,700.000	75,038	73,178	75,038	0	0	0	0	0	0	(1,861)	(1,861)	434	0
571834-10-0	MARSHALL & ILSLEY CORP		09/21/2007	GOLDMAN SACHS & CO NY	11/02/2007	Spin Off	0.000	2,798	2,798	2,798	0	0	0	0	0	0	0	0	0	0
571834-10-0	MARSHALL & ILSLEY CORP		09/21/2007	GOLDMAN SACHS & CO NY	11/02/2007	Tax Free Exchange	300.000	10,691	7,735	10,691	0	0	0	0	0	0	(2,956)	(2,956)	0	0
649445-10-3	NEW YORK COMMUNITY BANCORP		08/22/2007	Various	10/24/2007	Various	19,000.000	317,693	337,369	317,693	0	0	0	0	0	0	19,677	19,677	9,868	0
680223-10-4	OLD REPUBLIC INTL CORP		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	500.000	11,394	11,419	11,394	0	0	0	0	0	0	25	25	0	0
710198-10-2	PEOPLES BANK COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	400.000	17,980	18,150	17,980	0	0	0	0	0	0	170	170	0	0
710198-10-2	PEOPLES BANK COM		04/16/2007	Stock Split	04/16/2007	Tax Free Exchange	40,689.000	0	633,952	0	0	0	0	0	0	0	633,952	633,952	0	0
712704-10-5	PEOPLE'S UNITED FINANCIAL INC COM		08/23/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	18,716.000	347,560	342,986	347,560	0	0	0	0	0	0	(4,574)	(4,574)	1,813	0
712704-10-5	PEOPLE'S UNITED FINANCIAL INC COM		04/16/2007	Tax Free Exchange	10/24/2007	LYNCH JONES & RYAN INC	27,909.000	397,465	511,455	397,465	0	0	0	0	0	0	113,991	113,991	7,441	0
784860-10-1	SYB FINANCIAL GROUP COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	08/27/2007	Various	200.000	9,610	10,406	9,610	0	0	0	0	0	0	796	796	0	0
792860-10-8	ST PAUL TRAVELERS COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	02/27/2007	Tax Free Exchange	77.000	4,069	3,467	4,069	0	0	0	0	0	0	(603)	(603)	0	0
857477-10-3	STATE STREET CORP		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	3,000.000	191,693	228,254	191,693	0	0	0	0	0	0	36,560	36,560	660	0
867914-10-3	SUNTRUST BANK		11/01/2007	OIEN SECURITIES INC	12/18/2007	GOLDMAN SACHS & CO NY	11,805.000	821,148	752,534	821,148	0	0	0	0	0	0	(68,614)	(68,614)	8,618	0
87161C-10-5	SYNOVUS FINANCIAL CORP		11/01/2007	UBS SECURITIES LLC	12/06/2007	FIDELITY CAPITAL MARKETS DIV O	11,920.000	303,366	297,239	303,366	0	0	0	0	0	0	(6,127)	(6,127)	0	0
939322-10-3	WASHINGTON MUTUAL INC		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	10,800.000	398,495	307,508	398,495	0	0	0	0	0	0	(90,987)	(90,987)	0	0
EX0754-78-1	ROYAL BANK OF SCOTLAND GROUP PAR GBP 0.2	D	10/17/2007	NON-BROKER CORPORATE ACTIONS	10/17/2007	NON-BROKER CORPORATE ACTIONS	0.880	9	7	9	0	0	0	0	0	0	(3)	(3)	0	0
G4634U-16-9	HSBC HOLDINGS PLC COM PAR	D	10/04/2007	NON-BROKER CORPORATE ACTIONS	10/05/2007	NON-BROKER CORPORATE ACTIONS	2.940	52	51	52	0	0	0	0	0	0	(1)	(1)	0	0
G96655-10-8	WILLIS GROUP HLDGS	F	02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	307.000	12,861	12,666	12,861	0	0	0	0	0	0	(196)	(196)	0	0
N0030P-45-9	ABN AMRO HOLDING NV COM PAR EUR .56	D	05/29/2007	NON-BROKER CORPORATE ACTIONS	10/17/2007	NON-BROKER CORPORATE ACTIONS	1,350.000	54,786	72,417	57,684	0	0	0	0	0	2,897	14,733	17,630	1,068	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies								6,506,561	6,851,687	6,509,459	0	0	0	0	0	2,897	342,227	345,124	52,305	0
000886-30-9	ADC TELECOMMUNICATIONS INC COM		02/05/2007	INSTINET CORPORATION	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	600.000	9,939	10,037	9,939	0	0	0	0	0	0	98	98	0	0
001084-10-2	AGCO CORP COM		01/09/2007	LEHMANBROSINC,NEWYORK	10/24/2007	BNYBROKERAGELLC,NEWYORK	200.000	5,821	10,468	5,821	0	0	0	0	0	0	4,647	4,647	0	0
001204-10-6	AGL RESOURCES INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	12/10/2007	MONTROSE SECURITIES EQUITIES	3,400.000	131,973	130,129	131,973	0	0	0	0	0	0	(1,844)	(1,844)	1,394	0
002824-10-0	ABBOTT LABS COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	8,100.000	423,715	419,740	423,715	0	0	0	0	0	0	(3,975)	(3,975)	0	0
004764-10-6	ACME PACKET INC COM		08/23/2007	NON-BROKER CORPORATE ACTIONS	08/27/2007	CREDIT SUISSE	30,150.000	402,043	393,757	402,043	0	0	0	0	0	0	(8,286)	(8,286)	0	0
00724F-10-1	ADOBE SYS INC		06/22/2007	Various	08/27/2007	Various	14,600.000	603,724	597,575	603,724	0	0	0	0	0	0	(6,149)	(6,149)	0	0
00751Y-10-6	ADVANCE AUTO PARTS COM		04/25/2007	Various	09/12/2007	Various	9,000.000	372,492	285,359	372,492	0	0	0	0	0	0	(87,133)	(87,133)	540	0
007865-10-8	AEROPOSTALE INC COM		08/24/2007	Various	10/24/2007	Various	20,575.000	771,236	787,683	771,236	0	0	0	0	0	0	16,447	16,447	0	0
007865-10-8	AEROPOSTALE INC COM		08/22/2007	Stock Split	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,350.000	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
008252-10-8	AFFILIATED MANAGERS GROUP		03/16/2007	MORGAN J.P. SECURITIES INC.	07/26/2007	MORGANSTANLEY&COINC,NY	100.000	10,428	12,255	10,428	0	0	0	0	0	0	1,828	1,828	0	0
00845V-30-8	AGERE SYSTEM INC COM		03/15/2007	LYNCH JONES & RYAN INC.	04/02/2007	Tax Free Exchange	18,300.000	385,490	375,298	385,490	0	0	0	0	0	0	(10,191)	(10,191)	0	0
009363-10-2	AIRGAS INC		02/20/2007	Various	10/09/2007	Various	5,300.000	217,316	278,197	217,316	0	0	0	0	0	0	60,881	60,881	1,325	0
018804-10-4	ALLIANT TECHSYSTEMS INC		02/05/2007	INSTINET CORPORATION	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	8,451	8,722	8,451	0	0	0	0	0	0	272	272	0	0
020039-10-3	ALLTEL CORP		09/21/2007	Various	11/16/2007	NON-BROKER TRADE	385.000	24,180	27,528	24,180	0	0	0	0	0	0	3,348	3,348	107	0
023135-10-6	AMAZON.COM COM		06/22/2007	Various	10/24/2007	Various	5,700.000	391,575	513,123	391,575	0	0	0	0	0	0	121,548	121,548	0	0
025195-20-7	AMERICAN COMMERCIAL LINES COM		05/11/2007	Various	10/25/2007	Various	9,634.000	305,359	187,194	228,615	0	0	76,745	(76,745)	0	0	(41,421)	(41,421)	0	0
02553E-10-6	AMERICAN EAGLE OUTFITTERS		03/16/2007	Various	06/20/2007	CREDIT SUISSE FIRST BOSTON COR	14,400.000	432,214	390,269	432,214	0	0	0	0	0	0	(41,946)	(41,946)	1,080	0
025816-10-9	AMERICAN EXPRESS CO COM		07/26/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	14,220.000	905,758	830,996	905,758	0	0	0	0	0	0	(74,762)	(74,762)	0	0
029263-10-0	AMERICAN REPROGRAPHICS CO COM		03/08/2007	MORGAN J.P. SECURITIES INC.	07/11/2007	MORGAN J.P. SECURITIES INC.	1,005.000	32,411	30,440	32,411	0	0	0	0	0	0	(1,971)	(1,971)	0	0
029712-10-6	AMERICAN STANDARD COS INC COM		04/23/2007	CREDIT SUISSE FIRST BOSTON COR	07/26/2007	Various	1,500.000	84,767	87,645	84,767	0	0	0	0	0	0	2,878	2,878	270	0
029712-10-6	AMERICAN STANDARD COS INC COM		11/01/2007	Various	11/28/2007	Tax Free Exchange	20,700.000	751,304	751,304	751,304	0	0	0	0	0	0	0	0	0	0
03073E-10-5	AMERISOURCEBERGEN CORP COM		07/26/2007	BANC OF AMERICA SECURITIES LLC	10/24/2007	BNYBROKERAGELLC,NEWYORK	4,200.000	195,225	185,977	195,225	0	0	0	0	0	0	(9,247)	(9,247)	210	0
03073E-10-5	AMERISOURCEBERGEN CORP COM		07/26/2007	BANC OF AMERICA SECURITIES LLC	08/01/2007	Spin Off	0.000	5,968	5,968	5,968	0	0	0	0	0	0	0	0	0	0
03073T-10-2	AMERIGROUP CORP		11/01/2007	MORGANSTANLEY&COINC,NY	12/19/2007	CREDIT SUISSE FIRST BOSTON COR	800.000	27,630	29,074	27,630	0	0	0	0	0	0	1,444	1,444	0	0
031162-10-0	AMGEN INC COM		08/24/2007	Various	10/24/2007	Various	4,200.000	217,382	245,786	217,382	0	0	0	0	0	0	28,404	28,404	0	0
031538-10-1	AMIS HOLDINGS INC		12/03/2007	CREDIT SUISSE FIRST BOSTON COR	12/20/2007	INVESTMENT TECHNOLOGY GROUPS N	530.000	4,231	5,054	4,231	0	0	0	0	0	0	823	823	0	0
032095-10-1	AMPHENOL CORP		01/29/2007	Various	02/02/2007	LYNCH JONES & RYAN INC	300.000	19,940	20,207	19,940	0	0	0	0	0	0	268	268	0	0
032095-10-1	AMPHENOL CORP		04/02/2007	Stock Split	10/23/2007	Various	2,200.000	0	0	0	0	0	0	0	0	0	0	0	66	0
032654-10-5	ANALOG DEVICES		05/23/2007	Various	10/24/2007	Various	1,600.000	60,121	56,413	60,121	0	0	0	0	0	0	(3,708)	(3,708)	450	0
034425-10-8	ANDREW CORP		06/04/2007	MORGANSTANLEY&COINC,NY	07/26/2007	BANC OF AMERICA SECURITIES LLC	1,700.000	23,344	23,775	23,344	0	0	0	0	0	0	431	431	0	0
035290-10-5	ANIXTER INTL INC		11/01/2007	MORGANSTANLEY&COINC,NY	12/13/2007	LYNCH JONES & RYAN INC	1,400.000	98,176	87,111	98,176	0	0	0	0	0	0	(11,065)	(11,065)	0	0
037604-10-5	APOLLO GROUP INC COM CL A		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,800.000	164,956	202,020	164,956	0	0	0	0	0	0	37,064	37,064	0	0
037833-10-0	APPLE COMPUTER INC COM		04/23/2007	CREDIT SUISSE FIRST BOSTON COR	08/27/2007	LEHMANBROSINC,NEWYORK	600.000	55,754	79,886	55,754	0	0	0	0	0	0	24,132	24,132	0	0
039583-10-9	ARCHSTONE SMITH OPER TRUST		06/15/2007	GOLDMAN SACHS & CO NY	10/10/2007	NON-BROKER TRADE	900.000	53,742	54,675	53,742	0	0	0	0	0	0	933	933	0	0
04247X-10-2	ARMSTRONG WORLD INDUSTRIES		11/01/2007	MORGANSTANLEY&COINC,NY	12/06/2007	CREDIT SUISSE FIRST BOSTON COR	900.000	37,229	39,135	37,229	0	0	0	0	0	0	1,906	1,906	0	0
049513-10-4	ATMEL CORP COM		04/23/2007	Various	07/26/2007	Various	10,800.000	66,145	60,259	66,145	0	0	0	0	0	0	(5,886)	(5,886)	0	0
053015-10-3	AUTO DATA PROC		02/16/2007	CITIGROUP GLOBAL MARKETS INC	04/02/2007	Spin Off	0.000	1,037	1,037	1,037	0	0	0	0	0	0	0	0	0	0
053499-10-9	AVAYA INC		06/15/2007	GOLDMAN SACHS & CO NY	10/26/2007	NON-BROKER TRADE	900.000	15,429	15,750	15,429	0	0	0	0	0	0	321	321	0	0
053774-10-5	AVIS BUDGET GROUP INC COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	10,400.000	241,775	220,428	241,775	0	0	0	0	0	0	(21,347)	(21,347)	0	0
053807-10-3	AVNET INC		03/16/2007	INSTINET CORPORATION	10/24/2007	BNYBROKERAGELLC,NEWYORK	3,500.000	126,379	141,571	126,379	0	0	0	0	0	0	15,192	15,192	0	0
05548J-10-6	BJ'S WHOLESALE CLUB INC		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,800.000	95,394	97,029	95,394	0	0	0	0	0	0	1,635	1,635	0	0
057224-10-7	BAKER HUGHES INC COM		02/15/2007	WEEDEN & CO.	10/24/2007	LYNCH JONES & RYAN INC	2,800.000	184,568	255,944	184,568	0	0	0	0	0	0	71,376	71,376	728	0
071707-10-3	BAUSCH & LOMB INC COM		06/15/2007	Various	10/29/2007	Various	500.000	30,288	29,334	30,288	0	0	0	0	0	0	(954)	(954)	26	0
075811-10-9	BECKMAN COULTER INC		02/05/2007	INSTINET CORPORATION	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	6,571	6,407	6,571	0	0	0	0	0	0	(164)	(164)	0	0
090613-10-0	BJOMET		06/15/2007	Various	07/11/2007	LEHMANBROSINC,NEWYORK	870.000	37,846	39,837	37,846	0	0	0	0	0	0	1,991	1,991	0	0
09061G-10-1	BJOMARIN PHARMACEUTICAL INC COM		05/16/2007	Various	12/06/2007	Various	8,600.000	151,581	235,130	151,581	0	0	0	0	0	0	83,549	83,549	0	0
09062X-10-3	BJOGEN IDEC INC		11/01/2007	Various	12/27/2007	Various	18,740.000	1,238,843	1,329,441	1,238,843	0	0	0	0	0	0	90,599	90,599	0	0
091797-10-0	BLACK & DECKER CORP		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,300.000	113,706	103,202	113,706	0	0	0	0	0	0	(10,504)	(10,504)	546	0
09247X-10-1	BLACKROCK INC/NEW YORK		02/13/2007	Various	06/20/2007	MORGANSTANLEY&COINC,NY	2,700.000	452,426	431,038	452,426	0	0	0	0	0	0	(21,388)	(21,388)	3,618	0
093679-10-8	BLOCKBUSTER INC COM CL A		11/01/2007	MERRILL LYNCH	12/28/2007	Various	3,099.000	15,504	11,625	15,504	0	0	0	0	0	0	(3,880)	(3,880)	0	0
09578R-10-3	BLUE NILE INC		03/20/2007	Various	10/05/2007	B TRADE SERVICES LLC	995.000	39,157	94,559	39,157	0	0	0	0	0	0	55,402	55,402	0	0
100557-10-7	BOSTON BEER COMPANY INC CL A		11/01/2007	MORGANSTANLEY&COINC,NY	12/06/2007	GOLDMAN SACHS & CO NY	400.000	20,191	13,567	20,191	0	0	0	0	0	0	(6,624)	(6,624)	0	0
110122-10-8	BRISTOL MYERS SQUIBB CO COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	8,900.000	261,360	252,669	261,360	0	0	0	0	0	0	(8,691)	(8,691)	0	0
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS COM		04/02/2007	Spin Off	04/11/2007	Various	3,425.000	19,598	67,268	19,598	0	0	0	0	0	0	47,670	47,670	0	0
111621-30-6	BROCADE COMMUNICATIONS SYS		11/01/2007	MORGANSTANLEY&COINC,NY	12/28/2007	Various	13,270.000	123,768	96,162	123,768	0	0	0	0	0	0	(27,606)	(27,606)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
124857-20-2	CBS CORP COM CL B		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	3,700.000	121,838	108,136	121,838	0	0	0	0	0	0	(13,701)	(13,701)	1,013	0
12497T-10-1	CB RICHARD ELLIS GROUP INC. COM CL A		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	14,600.000	544,472	361,943	544,472	0	0	0	0	0	0	(182,529)	(182,529)	0	0
125581-10-8	CIT GROUP INC		06/04/2007	MORGANSTANLEY&COINC,NY	07/26/2007	CREDIT SUISSE FIRST BOSTON COR	700.000	42,706	30,863	42,706	0	0	0	0	0	0	(11,843)	(11,843)	0	0
12561W-10-5	CLECO CORP		11/01/2007	MORGANSTANLEY&COINC,NY	12/17/2007	Various	2,590.000	67,339	70,140	67,339	0	0	0	0	0	0	2,801	2,801	0	0
12572Q-10-5	CME GROUP INC. COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,200.000	667,995	768,199	667,995	0	0	0	0	0	0	100,204	100,204	1,032	0
12618T-10-5	CBA INTL INC COM		01/31/2007	Various	02/01/2007	UBS SECURITIES LLC	1,135.000	61,376	61,171	61,376	0	0	0	0	0	0	(206)	(206)	0	0
126650-10-0	CVS/CAREMARK CORP COM		06/20/2007	CREDIT SUISSE FIRST BOSTON COR	08/27/2007	Various	1,400.000	52,226	50,521	52,226	0	0	0	0	0	0	(1,705)	(1,705)	84	0
126650-10-0	CVS/CAREMARK CORP COM		03/22/2007	Tax Free Exchange	07/26/2007	Various	5,661.300	107,355	206,860	107,355	0	0	0	0	0	0	99,504	99,504	343	0
126804-30-1	CABELA'S INC		11/01/2007	MORGANSTANLEY&COINC,NY	12/28/2007	Various	1,600.000	30,423	23,922	30,423	0	0	0	0	0	0	(6,501)	(6,501)	0	0
127055-10-1	CABOT CORP		11/01/2007	MORGANSTANLEY&COINC,NY	12/10/2007	Various	2,900.000	106,304	102,586	106,304	0	0	0	0	0	0	(3,718)	(3,718)	522	0
127097-10-3	CABOT OIL & GAS CORP COM		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	5,100.000	176,491	185,892	176,491	0	0	0	0	0	0	9,401	9,401	153	0
127150-30-8	CACHE INC COM		01/26/2007	Various	08/30/2007	Various	15,341.000	358,550	248,330	257,329	0	0	101,222	(101,222)	0	0	(8,999)	(8,999)	0	0
127387-10-8	CADENCE DESIGN SYSTEM INC		04/23/2007	CREDIT SUISSE FIRST BOSTON COR	06/20/2007	Various	11,000.000	232,270	245,599	232,270	0	0	0	0	0	0	13,328	13,328	0	0
13342B-10-5	CAMERON INTERNATIONAL CORP COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	5,443	5,453	5,443	0	0	0	0	0	0	10	10	0	0
139594-10-5	CAPELLA EDUCATION COMPANY COM		09/28/2007	Various	12/28/2007	Various	612.000	34,244	44,442	34,244	0	0	0	0	0	0	10,198	10,198	0	0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		11/01/2007	IMPERIAL CAPITAL LLC	12/21/2007	Various	17,180.000	1,072,328	819,725	1,072,328	0	0	0	0	0	0	(252,603)	(252,603)	458	0
142339-10-0	CARLISLE COS INC		03/20/2007	Stock Split	10/09/2007	Various	2,450.000	0	0	0	0	0	0	0	0	0	0	0	512	0
144285-10-3	CARPENTER TECHNOLOGY CORP COM		01/26/2007	LYNCH JONES & RYAN INC	11/29/2007	Various	1,350.000	145,448	178,992	145,448	0	0	0	0	0	0	33,544	33,544	694	0
144285-10-3	CARPENTER TECHNOLOGY CORP COM		11/16/2007	Stock Split	11/29/2007	THINKEQUITY PARTNERS LLC	150.000	0	0	0	0	0	0	0	0	0	0	0	0	0
150870-10-3	CELANESE CORP COM CL A		06/20/2007	Various	10/24/2007	Various	15,500.000	575,799	620,378	575,799	0	0	0	0	0	0	44,579	44,579	620	0
151020-10-4	CELGENE CORP		01/09/2007	CREDIT SUISSE FIRST BOSTON COR	06/20/2007	LEHMANBROSINC,NEWYORK	5,700.000	310,071	329,665	310,071	0	0	0	0	0	0	19,594	19,594	0	0
153527-10-6	CENTRAL GARDEN & PET CO COM		01/17/2007	SUNTRUST CAPITAL MARKETS INC	02/09/2007	Various	2,600.000	107,124	96,907	107,124	0	0	0	0	0	0	(10,217)	(10,217)	0	0
153527-10-6	CENTRAL GARDEN & PET CO COM		01/12/2007	SUNTRUST CAPITAL MARKETS INC	02/06/2007	Spin Off	0.000	18,956	18,956	18,956	0	0	0	0	0	0	0	0	0	0
153527-20-5	CENTRAL GARDEN & PET CO COM CL A		02/06/2007	Spin Off	02/26/2007	Various	35,200.000	474,647	471,744	474,647	0	0	0	0	0	0	(2,904)	(2,904)	0	0
156431-10-8	CENTURY ALUMINUM COMPANY COM		11/01/2007	CREDIT SUISSE FIRST BOSTON COR	11/13/2007	MORGANSTANLEY&COINC,NY	1,300.000	72,993	70,878	72,993	0	0	0	0	0	0	(2,116)	(2,116)	0	0
159423-10-2	CHAPARRAL STEEL CO COM		07/26/2007	BANC OF AMERICA SECURITIES LLC	09/17/2007	Various	3,800.000	315,841	324,541	315,841	0	0	0	0	0	0	8,700	8,700	380	0
163072-10-1	CHEESECAKE FACTORY COM		02/07/2007	Various	10/24/2007	Various	1,700.000	45,877	43,302	45,877	0	0	0	0	0	0	(2,575)	(2,575)	0	0
167760-10-7	CHICAGO MERCANTILE EXCHANGE		07/11/2007	BANC OF AMERICA SECURITIES LLC	07/13/2007	Tax Free Exchange	521.000	302,196	268,025	302,196	0	0	0	0	0	0	(34,171)	(34,171)	0	0
17275R-10-2	CISCO SYS INC COM		11/02/2007	Various	12/20/2007	Various	58,500.000	1,727,963	1,727,894	1,727,963	0	0	0	0	0	0	(69)	(69)	0	0
17285T-10-6	CITADEL BROADCASTING CORP COM		06/13/2007	Spin Off	06/28/2007	Various	5,800.720	23,982	35,175	23,982	0	0	0	0	0	0	11,194	11,194	0	0
189054-10-9	CLOROX CO COM		11/01/2007	MERRILL LYNCH	12/20/2007	INSTINET CORPORATION	2,200.000	138,151	143,390	138,151	0	0	0	0	0	0	5,239	5,239	0	0
191216-10-0	COCA COLA CO		03/16/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	16,600.000	783,762	990,665	783,762	0	0	0	0	0	0	206,902	206,902	11,288	0
192480-10-1	COHESANT TECHNOLOGIES INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	12/07/2007	Various	200.000	1,349	1,868	1,349	0	0	0	0	0	0	519	519	28	0
193068-10-3	COLDWATER CREEK INC COM		09/18/2007	Various	10/24/2007	Various	66,100.000	1,107,184	620,210	1,107,184	0	0	0	0	0	0	(486,973)	(486,973)	0	0
20030N-10-1	COMCAST CORP COM CL A		01/09/2007	CREDIT SUISSE FIRST BOSTON COR	06/20/2007	INSTINET CORPORATION	400.000	17,007	17,087	17,007	0	0	0	0	0	0	80	80	0	0
20030N-10-1	COMCAST CORP COM CL A		02/22/2007	Stock Split	06/20/2007	Various	4,625.170	0	0	0	0	0	0	0	0	0	0	0	0	0
20030N-20-0	COMCAST CORP CL A SPL		02/22/2007	Stock Split	10/24/2007	Various	15,590.000	0	0	0	0	0	0	0	0	0	0	0	0	0
20451Q-10-4	COMPASS DIVERSIFIED HOLDINGS COM		11/01/2007	Jones Trading Instl SV CS LLC	12/26/2007	Various	1,000.000	15,848	15,129	15,848	0	0	0	0	0	0	(719)	(719)	0	0
205862-40-2	COMVERSE TECHNOLOGY INC. COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	09/20/2007	Various	400.000	7,879	7,664	7,879	0	0	0	0	0	0	(214)	(214)	0	0
205887-10-2	CONAGRA FOODS INC		11/01/2007	MORGANSTANLEY&COINC,NY	12/10/2007	Various	21,020.000	492,318	545,560	492,318	0	0	0	0	0	0	53,242	53,242	0	0
20854P-10-9	CONSOL ENERGY INC		02/05/2007	Various	10/24/2007	Various	17,100.000	529,030	794,463	529,030	0	0	0	0	0	0	265,433	265,433	3,066	0
21988R-10-2	CORPORATE EXECUTIVE BOARD		01/23/2007	UBS SECURITIES LLC	02/01/2007	UBS SECURITIES LLC	390.000	35,132	35,657	35,132	0	0	0	0	0	0	525	525	0	0
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	3,800.000	79,873	56,057	79,873	0	0	0	0	0	0	(23,816)	(23,816)	0	0
227046-10-9	CROCS INC COM		06/22/2007	GOLDMAN SACHS & CO NY	08/27/2007	LEHMANBROSINC,NEWYORK	200.000	9,434	12,243	9,434	0	0	0	0	0	0	2,809	2,809	0	0
231021-10-6	CUMMINS ENGINE COM		06/22/2007	Various	10/24/2007	Various	5,300.000	549,947	697,011	549,947	0	0	0	0	0	0	147,064	147,064	1,325	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
232820-10-0	CYTEC INDS INC COM		05/09/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	1,200.000	70,225	76,206	70,225	0	0	0	0	0	0	5,981	5,981	140	0
23342J-20-6	DADE BEHRING HOLDINGS INC COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,700.000	127,902	130,492	127,902	0	0	0	0	0	0	2,590	2,590	85	0
242370-10-4	DEAN FOODS CO		06/20/2007	INSTINET CORPORATION	08/27/2007	LEHMANBROSINC,NEWYORK	5,500.000	176,007	150,477	176,007	0	0	0	0	0	0	(25,529)	(25,529)	0	0
244199-10-5	DEERE & CO		02/13/2007	BANC OF AMERICA SECURITIES LLC	06/20/2007	CREDIT SUISSE FIRST BOSTON COR	4,500.000	462,114	553,543	462,114	0	0	0	0	0	0	91,428	91,428	1,980	0
244199-10-5	DEERE & CO		12/04/2007	Stock Split	12/21/2007	MERRILLLYNCHPIERCEFENNERSM	100.000	0	0	0	0	0	0	0	0	0	0	0	0	0
246647-10-1	DELEK US HOLDINGS INC. COM		11/01/2007	MORGANSTANLEY&COINC,NY	11/16/2007	LIQUIDNET INC	600.000	14,035	12,436	14,035	0	0	0	0	0	0	(1,599)	(1,599)	0	0
24702R-10-1	DELL COMPUTER CORP COM		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	34,200.000	942,779	980,968	942,779	0	0	0	0	0	0	38,188	38,188	0	0
25179M-10-3	DEVON ENERGY CORP		01/09/2007	LEHMANBROSINC,NEWYORK	02/13/2007	BANC OF AMERICA SECURITIES LLC	900.000	58,629	60,347	58,629	0	0	0	0	0	0	1,718	1,718	0	0
252131-10-7	DEXCOM INC COM		01/19/2007	WEEDEN & CO	09/26/2007	Various	812.000	6,745	7,748	5,327	0	0	1,418	(1,418)	0	0	2,422	2,422	0	0
253651-10-3	DIEBOLD INC COM		05/14/2007	Various	10/24/2007	Various	1,700.000	80,724	71,413	80,724	0	0	0	0	0	0	(9,312)	(9,312)	494	0
25459L-10-6	DIRECTV GROUP INC		02/13/2007	BANC OF AMERICA SECURITIES LLC	08/27/2007	LEHMANBROSINC,NEWYORK	18,200.000	436,121	416,317	436,121	0	0	0	0	0	0	(19,804)	(19,804)	0	0
254687-10-6	DISNEY WALT CO COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	06/15/2007	GOLDMAN SACHS & CO NY	869.000	29,767	29,899	29,767	0	0	0	0	0	0	132	132	0	0
254687-10-6	DISNEY WALT CO COM		02/16/2007	CITIGROUP GLOBAL MARKETS INC	06/13/2007	Spin Off	0.000	401	401	401	0	0	0	0	0	0	0	0	0	0
254709-10-8	DISCOVER FINANCIAL SERVICES COM		07/02/2007	Spin Off	07/25/2007	Various	6,300.000	117,149	161,247	117,149	0	0	0	0	0	0	44,098	44,098	0	0
256747-10-6	DOLLAR TREE STORES INC		06/22/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,900.000	124,295	106,179	124,295	0	0	0	0	0	0	(18,116)	(18,116)	0	0
257559-10-4	DOMTAR CORP COM		06/20/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	10,500.000	116,450	85,749	116,450	0	0	0	0	0	0	(30,701)	(30,701)	0	0
257559-10-4	DOMTAR CORP COM		03/07/2007	Tax Free Exchange	03/28/2007	Various	1,560.190	4,919	13,843	4,919	0	0	0	0	0	0	8,924	8,924	0	0
257867-10-1	RR DONNELLEY & SONS CO		01/12/2007	BANC OF AMERICA SECURITIES LLC	02/02/2007	BEAR STEARNS SECURITIES CORP	2,000.000	74,758	73,964	74,758	0	0	0	0	0	0	(794)	(794)	520	0
260003-10-8	DOVER CORP		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	10,104	10,139	10,104	0	0	0	0	0	0	36	36	0	0
260561-10-5	DOW JONES & CO		06/15/2007	GOLDMAN SACHS & CO NY	12/14/2007	NON-BROKER TRADE	500.000	29,502	30,000	29,502	0	0	0	0	0	0	498	498	250	0
261608-10-3	DRESSER-RAND GROUP INC COM		11/01/2007	Various	12/11/2007	Various	7,610.000	274,542	299,701	274,542	0	0	0	0	0	0	25,159	25,159	0	0
263534-10-9	DU PONT E I DE NEMOURS & CO		11/01/2007	MORGANSTANLEY&COINC,NY	12/07/2007	Various	2,650.000	129,007	123,694	129,007	0	0	0	0	0	0	(5,312)	(5,312)	1,087	0
264411-50-5	DUKE REALTY CORP COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	4,400.000	146,086	141,175	146,086	0	0	0	0	0	0	(4,911)	(4,911)	0	0
26483E-10-0	DUN & BRADSTREET CORP		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,200.000	115,707	113,246	115,707	0	0	0	0	0	0	(2,461)	(2,461)	300	0
268648-10-2	E M C CORP MASS COM		06/20/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	Various	37,400.000	668,129	790,538	668,129	0	0	0	0	0	0	122,410	122,410	0	0
269246-10-4	E*TRADE FINANCIAL CORP		08/16/2007	Various	10/24/2007	Various	21,800.000	373,801	245,637	373,801	0	0	0	0	0	0	(128,164)	(128,164)	0	0
269279-40-2	EXCO RESOURCES INC COM		11/01/2007	MORGANSTANLEY&COINC,NY	12/13/2007	UBS SECURITIES LLC	2,692.000	45,828	39,413	45,828	0	0	0	0	0	0	(6,416)	(6,416)	0	0
277461-10-9	EASTMAN KODAK CO		01/22/2007	LIQUIDNET INC	10/02/2007	Various	15,400.000	378,840	419,977	378,840	0	0	0	0	0	0	41,137	41,137	3,850	0
278642-10-3	EBAY INC		08/24/2007	Various	10/24/2007	Various	16,000.000	517,577	559,921	517,577	0	0	0	0	0	0	42,344	42,344	0	0
28176E-10-8	EDWARDS LIFESCIENCES CORP		04/30/2007	Various	10/24/2007	Various	1,400.000	69,368	67,887	69,368	0	0	0	0	0	0	(1,480)	(1,480)	0	0
28238P-10-9	EHEALTH INC COM		05/21/2007	Various	11/27/2007	Various	3,090.000	61,778	79,647	61,778	0	0	0	0	0	0	17,869	17,869	0	0
286082-10-2	ELECTRONICS FOR IMAGING COM		02/15/2007	Various	07/19/2007	BANC OF AMERICA SECURITIES LLC	3,400.000	78,902	98,125	78,902	0	0	0	0	0	0	19,223	19,223	0	0
28660G-10-6	ELIZABETH ARDEN INC		11/01/2007	WEEDEN & CO	12/21/2007	INSTINET CORPORATION	790.000	19,287	16,508	19,287	0	0	0	0	0	0	(2,779)	(2,779)	0	0
290849-10-8	EMDEON CORP COM		01/09/2007	INSTINET CORPORATION	05/21/2007	Tax Free Exchange	1,500.000	19,406	19,406	19,406	0	0	0	0	0	0	0	0	0	0
291011-10-4	EMERSON ELECTRIC		03/16/2007	INSTINET CORPORATION	06/22/2007	GOLDMAN SACHS & CO NY	4,600.000	195,060	219,596	195,060	0	0	0	0	0	0	24,536	24,536	1,208	0
30212P-10-5	EXPEDIA INC COM		06/22/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	15,900.000	413,766	516,143	413,766	0	0	0	0	0	0	102,376	102,376	0	0
302130-10-9	EXPEDITORS INTL WASH INC		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,200.000	100,038	107,102	100,038	0	0	0	0	0	0	7,064	7,064	0	0
302182-10-0	EXPRESS SCRIPTS INC		06/25/2007	Stock Split	08/15/2007	LEHMANBROSINC,NEWYORK	399.500	0	0	0	0	0	0	0	0	0	0	0	0	0
30231G-10-2	EXXON MOBIL CORP COM		01/09/2007	LEHMANBROSINC,NEWYORK	06/20/2007	CREDIT SUISSE FIRST BOSTON COR	700.000	50,571	58,910	50,571	0	0	0	0	0	0	8,339	8,339	469	0
31308T-10-0	FCSTONE GROUP INC COM		09/26/2007	Various	11/15/2007	Various	3,633.670	172,017	201,141	172,017	0	0	0	0	0	0	29,124	29,124	0	0
31308T-10-0	FCSTONE GROUP INC COM		09/28/2007	Stock Split	11/15/2007	Various	1,816.830	0	0	0	0	0	0	0	0	0	0	0	0	0
31410H-10-1	FEDERATED DEPT STORES INC COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	400.000	16,555	16,499	16,555	0	0	0	0	0	0	(56)	(56)	0	0
314211-10-3	FEDERATED INVESTORS INC COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	400.000	14,286	14,271	14,286	0	0	0	0	0	0	(15)	(15)	72	0
319963-10-4	FIRST DATA CORP COM		01/30/2007	BEAR STEARNS SECURITIES CORP	07/24/2007	LYNCH JONES & RYAN INC	9,000.000	221,739	289,940	221,739	0	0	0	0	0	0	68,202	68,202	540	0
341140-10-1	FLORIDA ROCK INDS		02/15/2007	Various	04/11/2007	Various	14,700.000	700,075	963,423	700,075	0	0	0	0	0	0	263,348	263,348	1,530	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
345838-10-6	FOREST LABORTORIES INC		06/20/2007	Various	10/24/2007	Various	15,900.000	800,506	644,343	800,506	0	0	0	0	0	0	(156,164)	(156,164)	0	0
354613-10-1	FRANKLIN RESOURCES INC		06/20/2007	INSTINET CORPORATION	07/26/2007	Various	1,100.000	151,062	145,641	151,062	0	0	0	0	0	0	(5,421)	(5,421)	15	0
364760-10-8	GAP INC		06/04/2007	Various	10/24/2007	Various	6,900.000	127,430	124,043	127,430	0	0	0	0	0	0	(3,388)	(3,388)	848	0
366651-10-7	GARTNER GROUP INC - CL A		04/23/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,300.000	33,259	31,403	33,259	0	0	0	0	0	0	(1,856)	(1,856)	0	0
368710-40-6	GENENTECH INC. COM		06/20/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	Various	3,200.000	242,976	236,366	242,976	0	0	0	0	0	0	(6,610)	(6,610)	0	0
369300-10-8	GENERAL CABLE CORP COM		07/26/2007	Various	08/27/2007	LEHMANBROSINC,NEWYORK	1,300.000	101,089	79,777	101,089	0	0	0	0	0	0	(21,312)	(21,312)	0	0
369604-10-3	GENERAL ELECTRIC CO		11/01/2007	WEEDEN & CO	12/04/2007	GOLDMAN SACHS & CO NY	470.000	19,059	17,055	19,059	0	0	0	0	0	0	(2,004)	(2,004)	0	0
370334-10-4	GENERAL MILLS		11/01/2007	MORGANSTANLEY&COINC,NY	12/03/2007	CREDIT SUISSE FIRST BOSTON COR	100.000	5,695	6,001	5,695	0	0	0	0	0	0	306	306	0	0
371559-10-5	GENESEE & WYOMING INC - CL A		11/01/2007	MORGANSTANLEY&COINC,NY	12/06/2007	CREDIT SUISSE FIRST BOSTON COR	1,700.000	48,259	46,242	48,259	0	0	0	0	0	0	(2,018)	(2,018)	0	0
375558-10-3	GILEAD SCIENCES INC		07/26/2007	Various	10/24/2007	Various	16,000.000	1,070,143	1,134,842	1,070,143	0	0	0	0	0	0	64,699	64,699	0	0
375558-10-3	GILEAD SCIENCES INC		06/25/2007	Stock Split	10/24/2007	Various	12,200.000	0	0	0	0	0	0	0	0	0	0	0	0	0
379336-10-0	GLOBAL INDUSTRIES LTD. COM		07/26/2007	MORGANSTANLEY&COINC,NY	10/24/2007	BNYBROKERAGELLC,NEWYORK	14,700.000	388,474	370,670	388,474	0	0	0	0	0	0	(17,804)	(17,804)	0	0
37956X-10-3	GLOBECOMM SYSTEMS INC		11/01/2007	MORGANSTANLEY&COINC,NY	12/10/2007	MONTROSE SECURITIES EQUITIES	700.000	10,339	7,785	10,339	0	0	0	0	0	0	(2,553)	(2,553)	0	0
38141G-10-4	GOLDMAN SACHS GROUP INC		08/17/2007	BERNSTEINSANFORDC&CO,NEW	10/24/2007	LYNCH JONES & RYAN INC	4,400.000	775,376	975,329	775,376	0	0	0	0	0	0	199,953	199,953	0	0
40422Y-10-1	HLTH CORP COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	11,100.000	156,385	155,995	156,385	0	0	0	0	0	0	(390)	(390)	0	0
40422Y-10-1	HLTH CORP COM		05/21/2007	Tax Free Exchange	06/20/2007	Various	1,500.000	19,406	21,015	19,406	0	0	0	0	0	0	1,609	1,609	0	0
405024-10-0	HAEMONETICS CORP/MASS COM		03/16/2007	Various	09/24/2007	Various	14,000.000	630,396	693,784	630,396	0	0	0	0	0	0	63,387	63,387	0	0
405217-10-0	HAIN CELESTIAL GROUP INC		11/01/2007	MORGANSTANLEY&COINC,NY	12/13/2007	Various	1,700.000	58,169	56,362	58,169	0	0	0	0	0	0	(1,807)	(1,807)	0	0
406216-10-1	HALLIBURTON CO COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	7,000.000	236,324	278,064	236,324	0	0	0	0	0	0	41,740	41,740	630	0
411310-10-5	HANSEN NATURAL CORP COM		08/24/2007	Various	11/19/2007	Various	3,200.000	141,693	138,260	141,693	0	0	0	0	0	0	(3,433)	(3,433)	0	0
421924-30-9	HEALTHSOUTH CORP COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	LYNCH JONES & RYAN INC	500.000	12,355	9,246	12,355	0	0	0	0	0	0	(3,110)	(3,110)	0	0
42222G-10-8	HEALTH NET INC		11/01/2007	MORGANSTANLEY&COINC,NY	12/10/2007	Various	4,900.000	257,959	235,918	257,959	0	0	0	0	0	0	(22,041)	(22,041)	0	0
423452-10-1	HELMERICH & PAYNE		05/10/2007	Various	09/05/2007	Various	22,200.000	693,628	692,208	693,628	0	0	0	0	0	0	(1,420)	(1,420)	1,607	0
428291-10-8	HEXCEL CORP COM		04/17/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	16,700.000	318,956	396,499	318,956	0	0	0	0	0	0	77,542	77,542	0	0
428567-10-1	HIBBETT SPORTS INC COM		02/12/2007	Tax Free Exchange	05/01/2007	Various	180.000	4,160	5,310	4,160	0	0	0	0	0	0	1,150	1,150	0	0
431573-10-4	HILLENBRAND INDUSTRIES COM NO PAR		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	11,543	11,900	11,543	0	0	0	0	0	0	358	358	0	0
432848-10-9	HILTON HOTELS		09/21/2007	Various	10/25/2007	Various	1,200.000	54,986	56,924	54,986	0	0	0	0	0	0	1,938	1,938	40	0
435758-30-5	HOLLY CORP COM		11/01/2007	Various	11/16/2007	Various	4,300.000	280,155	243,709	280,155	0	0	0	0	0	0	(36,446)	(36,446)	276	0
437076-10-2	HOME DEPOT INC		06/20/2007	Various	10/24/2007	Various	3,000.000	119,082	103,541	119,082	0	0	0	0	0	0	(15,541)	(15,541)	1,260	0
438516-10-6	HONEYWELL INTL		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	17,600.000	1,028,142	1,027,715	1,028,142	0	0	0	0	0	0	(427)	(427)	2,900	0
441060-10-0	HOSPIRA INC COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	LYNCH JONES & RYAN INC	500.000	18,513	20,110	18,513	0	0	0	0	0	0	1,597	1,597	0	0
445658-10-7	HUNT (JB) TRANSPRT SVCS INC		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	4,900.000	141,478	139,044	141,478	0	0	0	0	0	0	(2,434)	(2,434)	0	0
44919P-30-0	IAC/INTERACTIVECORP COM		04/23/2007	Various	08/27/2007	Various	8,000.000	296,245	233,575	296,245	0	0	0	0	0	0	(62,669)	(62,669)	0	0
449934-10-8	IMS HEALTH INC		06/06/2007	Various	12/28/2007	Various	43,600.000	1,364,838	1,038,804	1,364,838	0	0	0	0	0	0	(326,034)	(326,034)	1,635	0
45031U-10-1	ISTAR FINANCIAL INC		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	400.000	17,121	12,854	17,121	0	0	0	0	0	0	(4,267)	(4,267)	660	0
45068B-10-9	ITT EDUCATIONAL SVCS		06/04/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	5,600.000	586,266	680,042	586,266	0	0	0	0	0	0	93,776	93,776	0	0
450732-20-1	IBASIS INC		11/01/2007	MORGANSTANLEY&COINC,NY	11/28/2007	CREDIT SUISSE FIRST BOSTON COR	1,500.000	11,382	7,397	11,382	0	0	0	0	0	0	(3,986)	(3,986)	0	0
454072-10-9	INDEVUS PHARMACEUTICALS INC COM		07/03/2007	Tax Free Exchange	07/30/2007	Various	13,703.030	102,203	95,713	102,203	0	0	0	0	0	0	(6,491)	(6,491)	0	0
458140-10-0	INTEL CORP COM		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	26,600.000	622,677	696,572	622,677	0	0	0	0	0	0	73,895	73,895	2,520	0
45822P-10-5	INTEGRYS ENERGY GROUP INC COM		02/22/2007	Tax Free Exchange	03/08/2007	NON-BROKER TRADE	0.200	11	11	11	0	0	0	0	0	0	(1)	(1)	0	0
459200-10-1	IBM CORP		01/09/2007	LEHMANBROSINC,NEWYORK	12/19/2007	INSTINET CORPORATION	10.000	998	1,078	998	0	0	0	0	0	0	80	80	15	0
459506-10-1	INTL FLAV & FRAG		11/01/2007	Various	12/27/2007	Various	4,300.000	220,964	207,505	220,964	0	0	0	0	0	0	(13,459)	(13,459)	0	0
460254-10-5	INTERNATIONAL RECTIFIER CORP COM		09/04/2007	Various	10/24/2007	Various	3,000.000	109,847	101,742	109,847	0	0	0	0	0	0	(8,105)	(8,105)	0	0
46069S-10-9	INTERSIL CORP		06/04/2007	Various	08/27/2007	Various	11,500.000	340,367	363,269	340,367	0	0	0	0	0	0	22,902	22,902	930	0
46432L-10-4	ISILON SYSTEMS INC COM		08/06/2007	Various	11/09/2007	Various	27,095.000	265,143	132,108	208,632	0	0	56,512	(56,512)	0	0	(76,524)	(76,524)	0	0
465741-10-6	ITRON INC		11/01/2007	MORGANSTANLEY&COINC,NY	12/13/2007	Various	1,300.000	133,099	107,496	133,099	0	0	0	0	0	0	(25,602)	(25,602)	0	0
47102X-10-5	JANUS CAP GROUP INC		04/23/2007	CREDIT SUISSE FIRST BOSTON COR	07/26/2007	CREDIT SUISSE FIRST BOSTON COR	900.000	22,452	26,012	22,452	0	0	0	0	0	0	3,560	3,560	36	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
478160-10-4	JOHNSON & JOHNSON		09/14/2007	BEAR STEARNS SECURITIES CORP	10/24/2007	LYNCH JONES & RYAN INC	10,000.000	627,822	642,474	627,822	0	0	0	0	0	0	14,652	14,652	0	0
480074-10-3	JONES APPAREL GROUP INC		02/05/2007	Various	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	3,300.000	112,417	111,604	112,417	0	0	0	0	0	0	(813)	(813)	0	0
480200-10-7	JONES LANG LASALLE INC COM		03/27/2007	Various	11/06/2007	LIQUIDNET INC	1,880.000	196,219	165,123	196,219	0	0	0	0	0	0	(31,096)	(31,096)	658	0
481165-10-8	JOY GLOBAL INC COM		08/20/2007	Various	10/24/2007	Various	4,125.000	182,949	215,667	182,949	0	0	0	0	0	0	32,718	32,718	1,043	0
48203R-10-4	JUNIPER NETWORKS INC		07/26/2007	Various	10/24/2007	Various	27,800.000	826,410	960,004	826,410	0	0	0	0	0	0	133,595	133,595	0	0
48242W-10-6	KBR INC COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	4,200.000	139,443	170,620	139,443	0	0	0	0	0	0	31,178	31,178	0	0
48242W-10-6	KBR INC COM		04/03/2007	Tax Free Exchange	04/18/2007	Various	1,351.930	6,935	28,084	6,935	0	0	0	0	0	0	21,149	21,149	0	0
482480-10-0	KLA INSTRUMENTS CORP		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	10,308	10,222	10,308	0	0	0	0	0	0	(86)	(86)	0	0
48273U-10-2	K12 INC COM		12/12/2007	CREDIT SUISSE FIRST BOSTON COR	12/13/2007	B TRADE SERVICES LLC	975.000	17,550	24,262	17,550	0	0	0	0	0	0	6,712	6,712	0	0
49455U-10-0	KINDER MORGAN MANAGEMENT LLC COM		01/29/2007	Stock Dividend	03/30/2007	Various	239.930	0	0	0	0	0	0	0	0	0	0	0	0	0
49460W-20-8	KINETIC CONCEPTS INC COM		07/26/2007	BANC OF AMERICA SECURITIES LLC	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,200.000	74,091	70,500	74,091	0	0	0	0	0	0	(3,591)	(3,591)	0	0
495582-10-8	KING PHARMACEUTICALS INC		11/01/2007	PULSE TRADING LLC	12/05/2007	Various	1,900.000	19,855	19,869	19,855	0	0	0	0	0	0	14	14	0	0
499005-10-6	KNIGHT CAPITAL GROUP INC COM CL A		09/10/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	36,300.000	515,083	454,400	515,083	0	0	0	0	0	0	(60,683)	(60,683)	0	0
501044-10-1	KROGER CO		04/23/2007	Various	10/24/2007	Various	22,000.000	663,187	619,963	663,187	0	0	0	0	0	0	(43,224)	(43,224)	3,278	0
502161-10-2	LSI LOGIC CORP		08/06/2007	Various	10/24/2007	Various	26,600.000	197,085	194,850	197,085	0	0	0	0	0	0	(2,235)	(2,235)	0	0
502161-10-2	LSI LOGIC CORP		04/02/2007	Tax Free Exchange	07/06/2007	WEEDEN & CO	2,200.000	20,888	17,398	20,888	0	0	0	0	0	0	(3,490)	(3,490)	0	0
50540R-40-9	LABORATORY CORP OF AMERICA HLD COM		03/16/2007	MORGAN J.P. SECURITIES INC	06/20/2007	CREDIT SUISSE FIRST BOSTON COR	1,100.000	78,276	87,513	78,276	0	0	0	0	0	0	9,236	9,236	0	0
514606-10-2	LANCE INC		11/01/2007	MORGANSTANLEY&COINC,NY	12/13/2007	Various	1,400.000	28,396	29,067	28,396	0	0	0	0	0	0	671	671	224	0
515098-10-1	LANDSTAR SYSTEM INC		04/23/2007	CREDIT SUISSE FIRST BOSTON COR	07/26/2007	CREDIT SUISSE FIRST BOSTON COR	1,100.000	55,763	50,667	55,763	0	0	0	0	0	0	(5,095)	(5,095)	33	0
518439-10-4	ESTEE LAUDER COMPANIES COM CL A		04/23/2007	CREDIT SUISSE FIRST BOSTON COR	07/26/2007	BANC OF AMERICA SECURITIES LLC	1,100.000	56,225	51,020	56,225	0	0	0	0	0	0	(5,205)	(5,205)	0	0
521865-10-5	LEAR CORPORATION COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	3,400.000	97,443	114,824	97,443	0	0	0	0	0	0	17,382	17,382	0	0
524660-10-7	LEGGETT & PLATT INC COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	04/17/2007	MORGAN KEEGAN & COMPANY INC	500.000	12,175	11,630	12,175	0	0	0	0	0	0	(545)	(545)	85	0
53071M-30-2	LIBERTY MEDIA HOLDING CORP CAPITAL SER A		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,500.000	287,117	308,524	287,117	0	0	0	0	0	0	21,408	21,408	0	0
531927-10-1	LIFECELL CORPORATION COM		01/08/2007	Various	10/09/2007	Various	4,560.000	108,374	166,259	108,374	0	0	0	0	0	0	57,885	57,885	0	0
532457-10-8	LILLY ELI & CO		04/23/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	3,800.000	207,119	213,982	207,119	0	0	0	0	0	0	6,863	6,863	3,230	0
539830-10-9	LOCKHEED MARTIN CORP		04/23/2007	CREDIT SUISSE FIRST BOSTON COR	06/20/2007	CREDIT SUISSE FIRST BOSTON COR	200.000	19,444	19,300	19,444	0	0	0	0	0	0	(143)	(143)	70	0
543524-30-0	LOOPNET INC COM		07/17/2007	Various	11/09/2007	Various	4,525.000	82,613	72,894	82,613	0	0	0	0	0	0	(9,719)	(9,719)	0	0
552715-10-4	MEMC ELECTR MATLS INC		01/09/2007	INSTINET CORPORATION	02/13/2007	BANC OF AMERICA SECURITIES LLC	2,300.000	96,409	120,803	96,409	0	0	0	0	0	0	24,394	24,394	0	0
553530-10-6	MSC INDUSTRIAL DIRECT CO. COM		01/24/2007	Various	02/01/2007	MORGAN KEEGAN & COMPANY INC	2,745.000	119,239	121,432	119,239	0	0	0	0	0	0	2,193	2,193	7	0
55616P-10-4	MACY'S INC COM		06/01/2007	Tax Free Exchange	10/24/2007	Various	14,820.000	499,367	464,775	499,367	0	0	0	0	0	0	(34,592)	(34,592)	3,853	0
571903-20-2	MARRIOTT INTERNATIONAL INC		04/23/2007	Various	10/24/2007	Various	16,100.000	783,800	662,837	783,800	0	0	0	0	0	0	(120,963)	(120,963)	2,660	0
574599-10-6	MASCO CORP		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	6,900.000	184,833	155,953	184,833	0	0	0	0	0	0	(28,880)	(28,880)	0	0
57636Q-10-4	MASTERCARD INC COM		07/26/2007	Various	10/24/2007	Various	5,500.000	915,248	787,928	915,248	0	0	0	0	0	0	(127,320)	(127,320)	810	0
57772K-10-1	MAXIM INTEGRATED PRODUCTS		06/22/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	5,000.000	160,168	139,623	160,168	0	0	0	0	0	0	(20,545)	(20,545)	1,312	0
580135-10-1	MCDONALDS CORP		11/01/2007	Various	12/11/2007	Various	9,570.000	509,032	521,928	509,032	0	0	0	0	0	0	12,896	12,896	4,005	0
58155Q-10-3	MCKESSON CORP		01/16/2007	CANTOR FITZGERALD & CO INC	10/24/2007	LYNCH JONES & RYAN INC	2,770.000	149,698	158,194	149,698	0	0	0	0	0	0	8,496	8,496	499	0
58405U-10-2	MEDCO HEALTH SOLUTIONS		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	9,500.000	749,992	848,477	749,992	0	0	0	0	0	0	98,484	98,484	0	0
58446K-10-5	MEDIACOM COMMUNICATIONS CORP		11/01/2007	MORGANSTANLEY&COINC,NY	11/13/2007	GOLDMAN SACHS & CO NY	2,400.000	13,625	11,331	13,625	0	0	0	0	0	0	(2,294)	(2,294)	0	0
587200-10-6	MENTOR GRAPHICS CORP		11/01/2007	MORGANSTANLEY&COINC,NY	12/13/2007	Various	3,900.000	60,181	42,194	60,181	0	0	0	0	0	0	(17,987)	(17,987)	0	0
590188-10-8	MERRILL LYNCH & CO		06/20/2007	MORGANSTANLEY&COINC,NY	08/27/2007	LEHMANBROSINC,NEWYORK	2,700.000	243,711	203,931	243,711	0	0	0	0	0	0	(39,779)	(39,779)	945	0
591407-10-1	METAVANTE TECHNOLOGIES INC COM		11/02/2007	Spin Off	11/21/2007	Various	1,933.330	39,133	48,059	39,133	0	0	0	0	0	0	8,926	8,926	0	0
591708-10-2	METRO PCS COMMUNICATIONS INC COM		10/22/2007	NON-BROKER CORPORATE ACTIONS	10/26/2007	MERRILLLYNCHPIERCEFENNERSM	53,578.000	1,195,915	1,079,307	1,195,915	0	0	0	0	0	0	(116,608)	(116,608)	0	0
592688-10-5	METTLER-TOLEDO INTERNATIONAL COM		03/16/2007	MORGAN J.P. SECURITIES INC	07/26/2007	BANC OF AMERICA SECURITIES LLC	900.000	79,352	86,326	79,352	0	0	0	0	0	0	6,974	6,974	0	0
594918-10-4	MICROSOFT CORP		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	35,100.000	1,051,906	1,084,166	1,051,906	0	0	0	0	0	0	32,260	32,260	8,650	0
595017-10-4	MICROCHIP TECHNOLOGY INC		01/23/2007	S G COWEN & CO LLC	02/01/2007	UBS SECURITIES LLC	2,190.000	76,180	78,555	76,180	0	0	0	0	0	0	2,375	2,375	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
595112-10-3	MICRON TECH		07/31/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	14,000.000	171,617	138,266	171,617	0	0	0	0	0	0	(33,351)	(33,351)	0	0
599902-10-3	MILLENNIUM PHARMACEUTICALS		03/16/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	30,100.000	326,915	336,675	326,915	0	0	0	0	0	0	9,761	9,761	0	0
60467R-10-0	MIRANT CORP		11/01/2007	INSTINET CORPORATION	12/20/2007	Various	5,800.000	242,789	222,166	242,789	0	0	0	0	0	0	(20,624)	(20,624)	0	0
60871R-20-9	MOLSON COORS BREWING CO COM CL B		03/16/2007	Various	10/24/2007	Various	450.000	39,195	45,844	39,195	0	0	0	0	0	0	6,649	6,649	224	0
60871R-20-9	MOLSON COORS BREWING CO COM CL B		10/04/2007	Stock Split	10/24/2007	BNYBROKERAGELLC,NEWYORK	350.000	0	0	0	0	0	0	0	0	0	0	0	0	0
615369-10-5	MOODY'S CORP COM		09/14/2007	Various	10/24/2007	Various	13,500.000	631,223	611,312	631,223	0	0	0	0	0	0	(19,911)	(19,911)	96	0
617446-44-8	MORGAN STANLEY GP		11/01/2007	Various	11/13/2007	Various	10,400.000	715,806	705,703	715,806	0	0	0	0	0	0	(10,103)	(10,103)	621	0
617446-44-8	MORGAN STANLEY GP		06/15/2007	GOLDMAN SACHS & CO NY	07/02/2007	Spin Off	0.000	3,006	3,006	3,006	0	0	0	0	0	0	0	0	0	0
626717-10-2	MURPHY OIL CORP		05/01/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	2,400.000	119,953	182,280	119,953	0	0	0	0	0	0	62,327	62,327	1,080	0
62886E-10-8	NCR CORP COM		01/23/2007	Various	02/02/2007	BEAR STEARNS SECURITIES CORP	4,400.000	196,737	205,189	196,737	0	0	0	0	0	0	8,452	8,452	0	0
62886E-10-8	NCR CORP COM		08/10/2007	Various	10/01/2007	Spin Off	0.000	315,230	315,230	315,230	0	0	0	0	0	0	0	0	0	0
637071-10-1	NATIONAL-OILWELL VARCO INC. COM		08/24/2007	Various	10/24/2007	Various	1,200.000	122,319	163,630	122,319	0	0	0	0	0	0	41,311	41,311	0	0
637071-10-1	NATIONAL-OILWELL VARCO INC. COM		10/01/2007	Stock Split	10/24/2007	BNYBROKERAGELLC,NEWYORK	600.000	0	0	0	0	0	0	0	0	0	0	0	0	0
637640-10-3	NATIONAL SEMICONDUCTOR		07/26/2007	Various	10/24/2007	Various	4,700.000	122,889	119,520	122,889	0	0	0	0	0	0	(3,369)	(3,369)	168	0
63936L-10-0	NAVTEQ CORP COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,000.000	59,310	75,965	59,310	0	0	0	0	0	0	16,655	16,655	0	0
654106-10-3	NIKE INC		04/03/2007	Stock Split	05/15/2007	Various	7,800.000	0	0	0	0	0	0	0	0	0	0	0	0	0
666807-10-2	NORTHROP GRUMMAN CORP		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	5,000.000	387,159	404,177	387,159	0	0	0	0	0	0	17,018	17,018	1,850	0
670008-10-1	NOVELLUS SYS INC COM		02/13/2007	BANC OF AMERICA SECURITIES LLC	10/24/2007	Various	20,200.000	628,178	563,695	628,178	0	0	0	0	0	0	(64,483)	(64,483)	0	0
670346-10-5	NUCOR		06/22/2007	Various	08/27/2007	Various	5,600.000	350,303	295,923	350,303	0	0	0	0	0	0	(54,380)	(54,380)	3,416	0
67066G-10-4	NVIDIA CORP		07/26/2007	Various	10/24/2007	Various	11,800.000	488,207	659,362	488,207	0	0	0	0	0	0	171,154	171,154	0	0
67066G-10-4	NVIDIA CORP		09/11/2007	Stock Split	10/24/2007	BNYBROKERAGELLC,NEWYORK	5,050.000	0	0	0	0	0	0	0	0	0	0	0	0	0
676220-10-6	OFFICE DEPOT INC		05/02/2007	Various	08/03/2007	CANTOR FITZGERALD & CO INC	23,770.000	821,843	599,810	821,843	0	0	0	0	0	0	(222,033)	(222,033)	0	0
68389X-10-5	ORACLE SYSTEMS		07/20/2007	Various	10/24/2007	Various	29,000.000	601,261	614,584	601,261	0	0	0	0	0	0	13,323	13,323	0	0
690027-20-6	OUTDOOR CHANNEL HLDGS INC COM		01/09/2007	INSTINET CORPORATION	12/18/2007	INSTINET CORPORATION	940.000	11,769	5,259	9,409	0	0	2,359	(2,359)	0	0	(4,151)	(4,151)	0	0
690732-10-2	OWENS & MINOR INC COM		04/23/2007	Various	08/09/2007	Various	25,200.000	911,942	999,457	911,942	0	0	0	0	0	0	87,515	87,515	4,284	0
690742-10-1	OWENS CORNING INC COM		07/26/2007	BANC OF AMERICA SECURITIES LLC	10/24/2007	BNYBROKERAGELLC,NEWYORK	700.000	21,743	16,810	21,743	0	0	0	0	0	0	(4,933)	(4,933)	0	0
690768-40-3	OWENS-ILLINOIS INC		06/20/2007	Various	07/26/2007	Various	2,600.000	61,163	71,681	61,163	0	0	0	0	0	0	10,518	10,518	0	0
69344M-10-1	PMI GROUP INC COM		02/13/2007	BANC OF AMERICA SECURITIES LLC	06/20/2007	CREDIT SUISSE FIRST BOSTON COR	6,800.000	323,680	325,784	323,680	0	0	0	0	0	0	2,104	2,104	357	0
693718-10-8	PACCAR INC COM		03/19/2007	Various	08/27/2007	Various	5,700.000	415,321	471,351	415,321	0	0	0	0	0	0	56,030	56,030	1,950	0
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM		01/26/2007	PACIFIC CREST SECURITIES	02/02/2007	LYNCH JONES & RYAN INC	5,900.000	116,111	117,354	116,111	0	0	0	0	0	0	1,242	1,242	0	0
701094-10-4	PARKER HANNIFIN COM		10/02/2007	Stock Split	10/10/2007	NON-BROKER TRADE	0.170	0	0	0	0	0	0	0	0	0	0	0	0	0
70336T-10-4	PATRIOT COAL CORP COM		11/01/2007	Spin Off	11/08/2007	Various	650.000	17,406	23,077	17,406	0	0	0	0	0	0	5,671	5,671	0	0
704379-10-6	PAYLESS SHOESOURCE INC DEL COM		02/13/2007	BANC OF AMERICA SECURITIES LLC	07/26/2007	Various	14,500.000	456,125	404,350	456,125	0	0	0	0	0	0	(51,775)	(51,775)	0	0
705324-10-1	PEDIATRIX MED GROUP COM		01/23/2007	Various	02/01/2007	MORGAN KEEGAN & COMPANY INC	220.000	11,338	11,457	11,338	0	0	0	0	0	0	119	119	0	0
709631-10-5	PENTAIR INC		05/09/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	1,400.000	46,091	48,950	46,091	0	0	0	0	0	0	2,859	2,859	343	0
713448-10-8	PEPSICO INC COM		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	7,300.000	490,631	520,297	490,631	0	0	0	0	0	0	29,666	29,666	2,738	0
713755-10-6	PERFORMANCE FOOD GROUP CO COM		11/01/2007	MORGANSTANLEY&COINC,NY	12/13/2007	Various	1,600.000	42,300	44,131	42,300	0	0	0	0	0	0	1,831	1,831	0	0
716578-10-9	PETROLEUM DEVELOPMENT CORP		11/01/2007	MORGANSTANLEY&COINC,NY	12/06/2007	GUZMAN & CO	700.000	30,940	36,678	30,940	0	0	0	0	0	0	5,738	5,738	0	0
71714F-10-4	PHARMERICA CORP COM		08/01/2007	Spin Off	08/27/2007	Various	1,720.780	22,340	27,873	22,340	0	0	0	0	0	0	5,532	5,532	0	0
721283-10-9	PIKE ELECTRIC CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	11/13/2007	CREDIT SUISSE FIRST BOSTON COR	800.000	14,896	12,303	14,896	0	0	0	0	0	0	(2,593)	(2,593)	0	0
721467-10-8	PILGRIMS PRIDE CORP COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	900.000	28,244	27,610	28,244	0	0	0	0	0	0	(634)	(634)	0	0
723787-10-7	PIONEER NATURAL RESOURCES CO. COM		06/22/2007	GOLDMAN SACHS & CO NY	10/24/2007	Various	1,600.000	83,186	68,326	83,186	0	0	0	0	0	0	(14,860)	(14,860)	70	0
724479-10-0	PITNEY BOWES INC		03/16/2007	INSTINET CORPORATION	06/20/2007	Various	1,100.000	49,870	52,131	49,870	0	0	0	0	0	0	2,261	2,261	363	0
726505-10-0	PLAINS EXPLORATION & PRO COM		06/20/2007	Various	07/26/2007	Various	5,700.000	283,992	259,990	283,992	0	0	0	0	0	0	(24,003)	(24,003)	0	0
73172K-10-4	POLYCOM INC		01/09/2007	BANC OF AMERICA SECURITIES LLC	07/26/2007	Various	4,500.000	140,958	148,107	140,958	0	0	0	0	0	0	7,148	7,148	0	0
737630-10-3	POTLATCH CORP COM		06/04/2007	MORGANSTANLEY&COINC,NY	07/26/2007	Various	600.000	26,797	24,986	26,797	0	0	0	0	0	0	(1,811)	(1,811)	0	0
74144T-10-8	PRICE T ROWE GROUP COM		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	4,800.000	248,991	280,861	248,991	0	0	0	0	0	0	31,870	31,870	816	0
742718-10-9	PROCTER & GAMBLE CO COM		07/27/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	LYNCH JONES & RYAN INC	10,500.000	661,370	747,067	661,370	0	0	0	0	0	0	85,697	85,697	0	0
743312-10-0	PROGRESS SOFTWARE CORP COM		11/01/2007	MORGANSTANLEY&COINC,NY	12/10/2007	LIQUIDNET INC	120.000	3,831	3,984	3,831	0	0	0	0	0	0	153	153	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
743410-10-2	PROLOGIS		06/22/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,400.000	84,710	98,559	84,710	0	0	0	0	0	0	13,850	13,850	782	0
745867-10-1	PULTE HOMES INC COM		01/22/2007	Various	10/29/2007	Various	17,000.000	574,892	255,745	231,370	0	0	343,522	(343,522)	0	0	24,375	24,375	2,040	0
747525-10-3	QUALCOMM INC COM		08/24/2007	Various	10/24/2007	Various	18,400.000	782,834	752,287	782,834	0	0	0	0	0	0	(30,547)	(30,547)	6,554	0
748356-10-2	QUESTAR INC		06/19/2007	Stock Split	10/29/2007	Various	2,150.000	0	0	0	0	0	0	0	0	0	0	0	135	0
74838C-10-6	QUIKSILVER INC COM		02/14/2007	Various	05/18/2007	Various	56,000.000	776,714	697,163	776,714	0	0	0	0	0	0	(79,551)	(79,551)	0	0
749685-10-3	RPM INTERNATIONAL INC COM		02/13/2007	BANC OF AMERICA SECURITIES LLC	06/20/2007	CREDIT SUISSE FIRST BOSTON COR	700.000	16,228	16,169	16,228	0	0	0	0	0	0	(59)	(59)	123	0
750438-10-3	RADIOSHACK CORP		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	13,400.000	355,135	262,310	355,135	0	0	0	0	0	0	(92,824)	(92,824)	0	0
758932-10-7	REGIS CORP		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	500.000	21,432	21,386	21,432	0	0	0	0	0	0	(46)	(46)	0	0
75952B-10-5	RELIANT ENERGY INC COM		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	28,000.000	754,317	700,838	754,317	0	0	0	0	0	0	(53,479)	(53,479)	0	0
761220-10-5	RESOURCES CONNECTION INC		01/25/2007	Various	02/01/2007	UBS SECURITIES LLC	4,770.000	148,112	150,859	148,112	0	0	0	0	0	0	2,747	2,747	0	0
767754-10-4	RITE AID CORP		06/20/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	Various	41,900.000	255,913	228,064	255,913	0	0	0	0	0	0	(27,849)	(27,849)	0	0
768573-10-7	RIVERBED TECHNOLOGY INC COM		01/03/2007	MELLON BANK NA	07/12/2007	Various	1,725.000	52,991	78,490	52,991	0	0	0	0	0	0	25,499	25,499	0	0
773903-10-9	ROCKWELL INTL CORP		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,200.000	152,896	147,655	152,896	0	0	0	0	0	0	(5,242)	(5,242)	0	0
78442P-10-6	SLM CORP		04/23/2007	Various	10/24/2007	Various	11,300.000	525,636	464,396	525,636	0	0	0	0	0	0	(61,240)	(61,240)	2,650	0
784635-10-4	SPX CORP		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	300.000	21,258	21,185	21,258	0	0	0	0	0	0	(73)	(73)	0	0
786514-20-8	SAFEWAY INC		06/04/2007	MORGANSTANLEY&COINC,NY	10/24/2007	BNYBROKERAGELLC,NEWYORK	3,000.000	108,276	93,747	108,276	0	0	0	0	0	0	(14,529)	(14,529)	414	0
790849-10-3	ST JUDE MED INC COM		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	7,700.000	336,826	299,681	336,826	0	0	0	0	0	0	(37,145)	(37,145)	0	0
806605-10-1	SCHERING PLOUGH CORP COM		06/20/2007	Various	12/28/2007	Various	27,810.000	902,568	785,314	902,568	0	0	0	0	0	0	(117,254)	(117,254)	3,446	0
811904-10-1	SEACOR SMIT INC		02/13/2007	BANC OF AMERICA SECURITIES LLC	08/27/2007	LEHMANBROSINC,NEWYORK	1,500.000	153,761	130,969	153,761	0	0	0	0	0	0	(22,791)	(22,791)	0	0
826322-10-9	SIERRA HEALTH SVCS INC		01/04/2007	LYNCH JONES & RYAN INC	03/16/2007	Various	11,000.000	397,299	453,993	397,299	0	0	0	0	0	0	56,694	56,694	0	0
828806-10-9	SIMON PROPERTY GROUP INC		06/20/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,600.000	176,385	156,357	176,385	0	0	0	0	0	0	(20,029)	(20,029)	2,520	0
834182-10-7	SOLECTRON CORP		09/21/2007	Various	10/09/2007	NON-BROKER TRADE	18,800.000	62,346	73,132	62,346	0	0	0	0	0	0	10,786	10,786	0	0
835898-10-7	SOTHEBYS HLDGS INC COM		07/26/2007	Various	11/13/2007	Various	4,500.000	207,613	181,855	207,613	0	0	0	0	0	0	(25,758)	(25,758)	675	0
83616T-10-8	SOURCEFIRE INC COM		03/12/2007	Various	09/25/2007	Various	6,585.000	101,259	61,448	101,259	0	0	0	0	0	0	(39,811)	(39,811)	0	0
84265V-10-5	SOUTHERN COPPER CORP COM		07/26/2007	Various	10/24/2007	Various	6,265.000	383,089	572,496	383,089	0	0	0	0	0	0	189,407	189,407	10,554	0
845467-10-9	SOUTHWESTERN ENERGY CO COM		01/29/2007	UBS SECURITIES LLC	04/16/2007	JOHNSON RICE & COMPANY	3,200.000	119,252	140,406	119,252	0	0	0	0	0	0	21,155	21,155	0	0
852061-10-0	SPRINT NEXTEL CORP COM		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	29,800.000	666,087	523,107	666,087	0	0	0	0	0	0	(142,980)	(142,980)	745	0
855244-10-9	STARBUCKS CORP		02/16/2007	CITIGROUP GLOBAL MARKETS INC	06/15/2007	GOLDMAN SACHS & CO NY	875.000	28,831	24,304	28,831	0	0	0	0	0	0	(4,527)	(4,527)	0	0
858119-10-0	STEEL DYNAMICS INC COM		06/22/2007	Various	07/26/2007	GOLDMAN SACHS & CO NY	1,200.000	51,666	50,888	51,666	0	0	0	0	0	0	(778)	(778)	180	0
860740-10-2	STILLWATER MINING CO. COM		11/01/2007	MORGANSTANLEY&COINC,NY	12/07/2007	Various	1,800.000	19,200	17,938	19,200	0	0	0	0	0	0	(1,262)	(1,262)	0	0
866810-10-4	SUN MICROSYSTEMS		03/16/2007	Various	06/20/2007	Various	9,200.000	58,796	50,762	58,796	0	0	0	0	0	0	(8,034)	(8,034)	0	0
866810-10-4	SUN MICROSYSTEMS		05/03/2007	Various	11/12/2007	Tax Free Exchange	6,100.000	128,236	126,079	128,236	0	0	0	0	0	0	(2,157)	(2,157)	0	0
866810-10-4	SUN MICROSYSTEMS		05/03/2007	Various	11/12/2007	WHALEN BELIVEAU & ASSOC INC	18,300.000	0	0	0	0	0	0	0	0	0	0	0	0	0
86815V-10-5	SUPERIOR ESSEX INC. COM		11/01/2007	MERRILL LYNCH	12/10/2007	LIQUIDNET INC	800.000	24,455	19,178	24,455	0	0	0	0	0	0	(5,277)	(5,277)	0	0
871503-10-8	SYMANTEC CORP COM		07/26/2007	Various	10/24/2007	Various	40,000.000	803,241	823,048	803,241	0	0	0	0	0	0	19,806	19,806	0	0
872540-10-9	TJX COS		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	3,800.000	114,681	110,488	114,681	0	0	0	0	0	0	(4,193)	(4,193)	0	0
87874D-10-1	TECHWELL INC COM		04/25/2007	Various	12/31/2007	Various	13,489.000	197,404	162,542	143,253	0	0	54,151	(54,151)	0	0	19,289	19,289	0	0
879131-10-0	TEKTRONIX		09/21/2007	Various	10/24/2007	Various	1,400.000	41,408	49,095	41,408	0	0	0	0	0	0	7,687	7,687	60	0
879369-10-6	TELEFLEX INC COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	200.000	13,442	13,292	13,442	0	0	0	0	0	0	(150)	(150)	0	0
879433-86-0	TEL & DATA SYSTEMS		07/26/2007	MORGANSTANLEY&COINC,NY	10/24/2007	BNYBROKERAGELLC,NEWYORK	300.000	19,705	19,413	19,705	0	0	0	0	0	0	(292)	(292)	29	0
88076W-10-3	TERADATA CORP COM		10/05/2007	GOLDMAN SACHS & CO NY	10/18/2007	Various	4,300.000	116,655	124,268	116,655	0	0	0	0	0	0	7,613	7,613	0	0
88076W-10-3	TERADATA CORP COM		10/01/2007	Spin Off	10/31/2007	Various	10,800.000	169,156	305,835	169,156	0	0	0	0	0	0	136,679	136,679	0	0
880770-10-2	TERADYNE INC COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	LYNCH JONES & RYAN INC	1,300.000	19,743	16,465	19,743	0	0	0	0	0	0	(3,277)	(3,277)	0	0
881609-10-1	TESORO CORP COM		07/26/2007	Various	10/24/2007	Various	5,700.000	281,845	298,649	281,845	0	0	0	0	0	0	16,804	16,804	470	0
882508-10-4	TEXAS INSTRUMENTS INC COM		06/22/2007	GOLDMAN SACHS & CO NY	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,100.000	77,933	65,491	77,933	0	0	0	0	0	0	(12,442)	(12,442)	168	0
883556-10-2	THERMO FISHER SCIENTIFIC INC COM		02/05/2007	CREDIT SUISSE FIRST BOSTON COR	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	400.000	19,557	19,853	19,557	0	0	0	0	0	0	296	296	0	0
884481-10-2	THOMAS WEISEL PARTNERS GROUP COM		04/23/2007	Various	12/17/2007	Various	2,219.000	42,847	29,919	32,198	0	0	10,650	(10,650)	0	0	(2,279)	(2,279)	0	0
88579Y-10-1	3M CO COM		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	9,500.000	843,704	811,053	843,704	0	0	0	0	0	0	(32,651)	(32,651)	2,208	0
886423-10-2	TIDEWATER INC COM		04/23/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,000.000	54,725	56,253	54,725	0	0	0	0	0	0	1,528	1,528	300	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
887317-10-5	TIME WARNER INC.		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	11,900.000	244,335	216,130	244,335	0	0	0	0	0	0	(28,204)	(28,204)	854	0
891092-10-8	TORO CO COM.		06/20/2007	CREDIT SUISSE FIRST BOSTON COR.	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,100.000	123,882	114,534	123,882	0	0	0	0	0	0	(9,349)	(9,349)	252	0
891906-10-9	TOTAL SYSTEM SERVICES INC COM.		03/16/2007	Various	07/26/2007	MORGANSTANLEY&COINC,NY	300.000	9,298	8,673	9,298	0	0	0	0	0	0	(625)	(625)	42	0
893360-10-0	TRANSWORLD ENTERTAINMENT CORP		11/01/2007	MORGANSTANLEY&COINC,NY	11/13/2007	CANTOR FITZGERALD & CO INC.	1,200.000	5,162	5,918	5,162	0	0	0	0	0	0	756	756	0	0
894650-10-0	TREDEGAR CORP. COM.		11/01/2007	MORGANSTANLEY&COINC,NY	12/27/2007	Various	1,200.000	19,803	18,916	19,803	0	0	0	0	0	0	(886)	(886)	0	0
902494-10-3	TYSON FOODS INC. COM CL A		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	9,400.000	212,294	151,264	212,294	0	0	0	0	0	0	(61,029)	(61,029)	376	0
903236-10-7	UBS CORP COM.		05/29/2007	LYNCH JONES & RYAN INC.	10/30/2007	LYNCH JONES & RYAN INC.	2,500.000	121,237	155,501	121,237	0	0	0	0	0	0	34,263	34,263	0	0
903293-40-5	USG CORP COM.		04/23/2007	CREDIT SUISSE FIRST BOSTON COR.	06/20/2007	CREDIT SUISSE FIRST BOSTON COR.	100.000	4,786	4,988	4,786	0	0	0	0	0	0	201	201	0	0
90341G-10-3	USA MOBILITY INC. COM.		11/01/2007	CIBC WORLD MARKETS CORP.	11/06/2007	Return of Capital	0.000	650	650	650	0	0	0	0	0	0	0	0	(650)	0
90343C-10-0	US AUTO PARTS NETWORK INC COM.		03/21/2007	Various	12/21/2007	Various	4,376.000	48,306	36,221	48,306	0	0	0	0	0	0	(12,086)	(12,086)	0	0
911312-10-6	UNITED PARCEL SERVICE COM CL B		08/24/2007	Various	10/24/2007	Various	16,660.000	1,212,271	1,253,826	1,212,271	0	0	0	0	0	0	41,555	41,555	6,997	0
911684-10-8	US CELLULAR CORP.		11/01/2007	MORGANSTANLEY&COINC,NY	12/03/2007	CREDIT SUISSE FIRST BOSTON COR.	550.000	52,515	45,237	52,515	0	0	0	0	0	0	(7,277)	(7,277)	0	0
912909-10-8	UNITED STATES STEEL CORP.		07/26/2007	Various	08/27/2007	LEHMANBROSINC,NEWYORK	2,200.000	226,218	206,082	226,218	0	0	0	0	0	0	(20,136)	(20,136)	440	0
91324P-10-2	UNITED HEALTH GROUP INC		03/01/2007	Various	10/24/2007	Various	25,040.000	1,319,674	1,226,748	1,319,674	0	0	0	0	0	0	(92,926)	(92,926)	751	0
918076-10-0	UTSTARCOM INC.		02/13/2007	BANC OF AMERICA SECURITIES LLC.	07/26/2007	Various	33,200.000	317,827	140,818	239,372	0	0	78,455	(78,455)	0	0	(98,554)	(98,554)	0	0
91913Y-10-0	VALERO ENERGY CORP.		11/01/2007	Various	11/30/2007	Various	20,500.000	1,463,999	1,347,854	1,463,999	0	0	0	0	0	0	(116,145)	(116,145)	2,460	0
919990-00-2	VALERA PHARMACEUTICALS INC CONT RTS EXP.		04/18/2007	Tax Free Exchange	07/03/2007	Tax Free Exchange	10,750.000	1,823	10,750	1,823	0	0	0	0	0	0	8,927	8,927	0	0
92046N-10-2	VALUECLICK INC COM.		06/22/2007	Various	08/27/2007	Various	3,900.000	112,605	101,336	112,605	0	0	0	0	0	0	(11,269)	(11,269)	0	0
922206-10-7	VARIAN INC.		04/23/2007	CREDIT SUISSE FIRST BOSTON COR.	07/26/2007	Various	1,700.000	97,239	99,159	97,239	0	0	0	0	0	0	1,921	1,921	0	0
92343E-10-2	VERISIGN INC.		11/01/2007	PULSE TRADING LLC.	12/28/2007	UBS SECURITIES LLC.	3,200.000	104,655	121,137	104,655	0	0	0	0	0	0	16,482	16,482	0	0
929160-10-9	VULCAN MATERIALS.		04/23/2007	CREDIT SUISSE FIRST BOSTON COR.	06/20/2007	CREDIT SUISSE FIRST BOSTON COR.	800.000	93,760	94,580	93,760	0	0	0	0	0	0	820	820	368	0
92925E-10-8	W-H ENERGY SERVICES INC COM.		11/01/2007	MORGANSTANLEY&COINC,NY	12/10/2007	PERSHING LLC.	1,400.000	79,372	73,336	79,372	0	0	0	0	0	0	(6,036)	(6,036)	0	0
92927K-10-2	WABCO HOLDINGS INC COM.		08/01/2007	Spin Off	08/17/2007	Various	1,500.000	34,756	71,570	34,756	0	0	0	0	0	0	36,814	36,814	0	0
92931B-10-6	WPS RESOURCES CORP COM.		02/21/2007	LEHMANBROSINC,NEWYORK	02/22/2007	Tax Free Exchange	1,226.000	70,201	70,201	70,201	0	0	0	0	0	0	0	0	642	0
931142-10-3	WAL MART STORES COM.		08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	4,200.000	195,250	184,890	195,250	0	0	0	0	0	0	(10,360)	(10,360)	792	0
941848-10-3	WATERS CORP.		02/13/2007	BANC OF AMERICA SECURITIES LLC.	10/24/2007	Various	7,300.000	413,694	482,449	413,694	0	0	0	0	0	0	68,755	68,755	0	0
942683-10-3	WATSON PHARMACEUTICALS INC COM.		07/26/2007	Various	10/24/2007	Various	7,800.000	249,190	233,059	249,190	0	0	0	0	0	0	(16,132)	(16,132)	0	0
94946T-10-6	WELLCARE HEALTH PLANS INC COM.		02/13/2007	BANC OF AMERICA SECURITIES LLC.	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,300.000	100,125	156,068	100,125	0	0	0	0	0	0	55,943	55,943	0	0
959319-10-4	WESTERN REFINING INC COM.		07/26/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	8,500.000	449,425	291,688	449,425	0	0	0	0	0	0	(157,736)	(157,736)	612	0
966837-10-6	WHOLE FOODS MARKET INC COM.		05/10/2007	Various	10/24/2007	Various	15,900.000	685,996	759,702	685,996	0	0	0	0	0	0	73,706	73,706	6,408	0
98310W-10-8	WYNDHAM WORLDWIDE CORP COM.		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N.	10/24/2007	BNYBROKERAGELLC,NEWYORK	4,200.000	132,846	132,409	132,846	0	0	0	0	0	0	(437)	(437)	0	0
983134-10-7	WYNN RESORTS LTD COM.		08/24/2007	INVESTMENT TECHNOLOGY GROUPS N.	10/24/2007	BNYBROKERAGELLC,NEWYORK	2,600.000	313,981	411,298	313,981	0	0	0	0	0	0	97,316	97,316	0	0
984332-10-6	YAHOO! INC.		03/16/2007	MORGAN J.P. SECURITIES INC.	06/22/2007	GOLDMAN SACHS & CO NY.	4,500.000	134,846	123,204	134,846	0	0	0	0	0	0	(11,642)	(11,642)	0	0
989207-10-5	ZEBRA TECHNOLOGIES CORP CLASS A.		07/30/2007	Various	10/24/2007	LYNCH JONES & RYAN INC.	10,095.000	366,503	370,521	366,503	0	0	0	0	0	0	4,018	4,018	0	0
98956P-10-2	ZIMMER HLDGS INC.		03/16/2007	Various	10/24/2007	Various	8,200.000	699,307	647,756	699,307	0	0	0	0	0	0	(51,551)	(51,551)	0	0
999E86-81-2	INDEVUS PHARMACEUTICAL CONTINGENT STOCK.		04/18/2007	Spin Off	04/18/2007	Tax Free Exchange	32,250.000	6,396	6,396	6,396	0	0	0	0	0	0	0	0	0	0
112585-10-4	BROOKFIELD ASSET MANAGE INC CL A.	F	06/04/2007	Stock Split	08/16/2007	Various	5,462.500	0	0	0	0	0	0	0	0	0	0	0	359	0
550021-10-9	LULULEMON ATHLETICA INC COM.	F	07/31/2007	Various	11/06/2007	KNIGHT SECURITIES BROADCORT CA.	1,325.000	42,406	57,847	42,406	0	0	0	0	0	0	15,442	15,442	0	0
867229-10-6	SUNCOR ENERGY INC COM.	F	09/14/2007	Various	09/20/2007	Various	2,700.000	261,218	254,912	261,218	0	0	0	0	0	0	(6,306)	(6,306)	0	0
143658-30-0	CARNIVAL CORP PAIRED CTF.	F	06/22/2007	GOLDMAN SACHS & CO NY.	10/24/2007	Various	2,900.000	143,031	129,698	143,031	0	0	0	0	0	0	(13,333)	(13,333)	35	0
151290-88-9	CEMEX SA SPON ADR.	F	05/08/2007	NON-BROKER CORPORATE ACTIONS.	10/24/2007	Various	550.910	16,725	16,279	16,725	0	0	0	0	0	0	(446)	(446)	0	0
ENB0HZ-L9-6	KONINKLIJKE DSM NV COM PAR EUR 1.5.	D	04/12/2007	DEUTSCHE BANK AG.	09/27/2007	ABN AMRO SECURITIES LLC.	19,100.000	876,210	1,012,799	909,435	0	0	0	0	0	33,225	103,364	136,589	8,519	0
EPB0B9-GS-9	PT MULTIMEDIA SERVICOS PAR EUR .01.	D	11/07/2007	NON-BROKER CORPORATE ACTIONS.	11/27/2007	Various	31,204.880	420,092	412,632	421,471	0	0	0	0	0	1,379	(8,839)	(7,460)	0	0
G1150G-11-1	ACCENTURE LTD BERMUDA.	F	08/24/2007	Various	10/24/2007	BNYBROKERAGELLC,NEWYORK	20,200.000	749,475	798,728	749,475	0	0	0	0	0	0	49,253	49,253	0	0
G2552X-10-8	COVIDIEN LTD COM.	F	08/10/2007	JEFFERIES&COINC,NEWYORK	10/24/2007	LYNCH JONES & RYAN INC.	9,980.000	395,501	403,029	395,501	0	0	0	0	0	0	7,528	7,528	0	0
G2552X-10-8	COVIDIEN LTD COM.	F	07/02/2007	Spin Off	12/31/2007	Various	39,475.750	1,463,536	1,634,687	1,463,536	0	0	0	0	0	0	171,151	171,151	2,309	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
G37260-10-9	GARMIN LTD COM	F	08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	1,500.000	153,294	181,375	153,294	0	0	0	0	0	0	28,081	28,081	0	0
G3910J-11-2	GLAXOSMITHKLINE PLC ORD GBP0.10	D	02/02/2007	EXANE	04/17/2007	BROCKHOUSE AND COOPER INC	34,500.000	965,499	1,022,778	983,599	0	0	0	0	0	18,099	39,179	57,278	10,623	0
G3930E-10-1	GLOBALSANTAFE CORP COM	F	06/22/2007	GOLDMAN SACHS & CO NY	10/24/2007	BNYBROKERAGELLC,NEWYORK	5,200.000	383,245	393,144	383,245	0	0	0	0	0	0	9,899	9,899	1,170	0
G44126-10-1	HERBALIFE LTD COM	F	05/03/2007	NON-BROKER CORPORATE ACTIONS	05/04/2007	MERRILLLYNCHPIERCEFENNERSM	95,350.000	3,779,963	3,675,929	3,779,963	0	0	0	0	0	0	(104,034)	(104,034)	0	0
G7945J-10-4	SEAGATE TECHNOLOGY	F	05/17/2007	Various	12/07/2007	Various	2,000.000	44,014	54,842	44,014	0	0	0	0	0	0	10,827	10,827	665	0
G90073-10-0	TRANSOCEAN INC COM	F	11/27/2007	Tax Free Exchange	12/10/2007	NON-BROKER TRADE	1.120	83	134	83	0	0	0	0	0	0	52	52	0	0
G90078-10-9	TRANSOCEAN INC	F	11/26/2007	Various	11/27/2007	Various	3,778.910	445,189	407,015	445,189	0	0	0	0	0	0	(38,175)	(38,175)	0	0
G90078-10-9	TRANSOCEAN INC	F	11/26/2007	Various	11/27/2007	Various	5,773.090	706,183	520,840	706,183	0	0	0	0	0	0	(185,343)	(185,343)	0	0
G9143X-20-8	TYCO INTERNATIONAL LTD COM	F	08/09/2007	Various	10/24/2007	LYNCH JONES & RYAN INC	13,000.000	631,185	549,958	631,185	0	0	0	0	0	0	(81,228)	(81,228)	0	0
G9143X-20-8	TYCO INTERNATIONAL LTD COM	F	07/02/2007	Tax Free Exchange	10/24/2007	Various	38,050.750	1,662,712	1,782,490	1,662,712	0	0	0	0	0	0	119,778	119,778	0	0
G9144P-10-5	TYCO ELECTRONICS LTD COM	F	08/24/2007	INVESTMENT TECHNOLOGY GROUPS N	10/24/2007	BNYBROKERAGELLC,NEWYORK	8,500.000	305,161	292,165	305,161	0	0	0	0	0	0	(12,996)	(12,996)	0	0
G9144P-10-5	TYCO ELECTRONICS LTD COM	F	07/02/2007	Spin Off	10/24/2007	Various	50,100.750	1,684,987	1,705,285	1,684,987	0	0	0	0	0	0	20,298	20,298	0	0
G93762-20-4	VISTAPRINT LTD COM	F	09/13/2007	Various	11/01/2007	Various	1,345.000	47,314	61,905	47,314	0	0	0	0	0	0	14,591	14,591	0	0
G95089-10-1	WEATHERFORD INTL LTD	F	02/05/2007	CREDIT SUISSE FIRST BOSTON COR	10/24/2007	LYNCH JONES & RYAN INC	300.000	12,254	19,249	12,254	0	0	0	0	0	0	6,995	6,995	0	0
N07059-18-6	ASML HOLDING NV ADR	F	02/05/2007	INSTINET CORPORATION	02/07/2007	MERRILLLYNCHPIERCEFENNERSM	900.000	22,664	23,050	22,664	0	0	0	0	0	0	387	387	0	0
N07059-18-6	ASML HOLDING NV ADR NY REG SH PAR EUR .0	F	10/02/2007	Tax Free Exchange	10/24/2007	Various	13,866.670	364,726	495,309	364,726	0	0	0	0	0	0	130,583	130,583	44,736	0
Y93691-10-6	VERIGY LTD COM	F	02/05/2007	Various	10/24/2007	Various	2,625.000	47,336	51,555	47,336	0	0	0	0	0	0	4,218	4,218	0	0
6899999 - Common Stocks - Industrial and Miscellaneous								100,809,472	100,658,524	100,137,145	0	0	725,034	(725,034)	0	52,703	521,378	574,081	230,326	0
464287-68-9	ISHARES TR RUSSELL 3000 INDEX FD		10/30/2007	MELLON BANK NA	11/01/2007	LEHMANBROSINC,NEWYORK	730,000.000	64,811,590	64,403,265	64,811,590	0	0	0	0	0	0	(408,325)	(408,325)	0	0
999137-85-4	GENESIS EMERGING MARKETS, L.P		05/01/2007	NON-BROKER CORPORATE ACTIONS	12/31/2007	NON-BROKER CORPORATE ACTIONS	509.930	251,303	279,874	251,303	0	0	0	0	0	0	28,571	28,571	0	0
999E80-14-6	AXA ROSENBERG INTL SC		01/31/2007	Tax Free Exchange	12/31/2007	Basis Adjustment	16,651,050.750	(12,596,217)	(12,596,217)	(12,596,217)	0	0	0	0	0	0	0	0	0	0
7099999 - Common Stocks - Mutual Funds								52,466,676	52,086,922	52,466,676	0	0	0	0	0	0	(379,754)	(379,754)	0	0
26200V-50-0	DREYFUS MM INST CASH ADV PLUS		11/30/2007	MELLON BANK NA	12/26/2007	MELLON BANK NA	558,100,000.000	558,100,000	558,100,000	558,100,000	0	0	0	0	0	0	0	0	1,750,980	0
7199999 - Common Stocks - Money Market Mutual Funds								558,100,000	558,100,000	558,100,000	0	0	0	0	0	0	0	0	1,750,980	0
7299998 - Total - Common Stocks								719,014,368	718,862,546	718,344,939	0	0	725,034	(725,034)	0	55,600	517,605	573,205	2,043,164	0
7399999 - Subtotal-Stocks								724,014,368	723,881,719	723,344,939	0	0	725,034	(725,034)	0	55,600	536,778	592,378	2,059,049	0
7499999 Totals								1,295,544,327	1,296,651,348	1,295,008,738	0	133,858	725,034	(591,176)	0	55,600	1,642,597	1,698,197	11,158,081	2,975,626

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	Number of Shares	% of Outstanding
63936A-2#-0	NAVIMEDIX, INC			3iiF	No	0	5,183,021	4,097,600.000	11.3
0899999 - Preferred Stock - Other Affiliates							5,183,021	XXX	XXX
0999999 - Total Preferred Stocks							5,183,021	XXX	XXX
43112@-10-3	HIGHMARK CASUALTY INSURANCE COMPANY		35599	3iiA	No	0	76,834,053	250,000.000	100.0
000000-00-0	HM CASUALTY INSURANCE COMPANY		13016	3iiA	No	0	2,013,351	200,000.000	100.0
1199999 - Common Stock - U.S. P&C Insurer							78,847,404	XXX	XXX
20660#-10-5	UNITED CONCORDIA COMPANIES, INC		89070	3iiA	No	0	257,928,275	100.000	100.0
33610@-10-1	FIRST PRIORITY LIFE INSURANCE COMPANY		60147	3iiA	No	0	13,743,686	67.000	40.0
43368@-10-4	HM HEALTH INSURANCE COMPANY		71768	3iiA	Yes	0	12,666,075	250,000.000	100.0
43112#-10-1	HM LIFE INSURANCE COMPANY		93440	3iiA	No	0	121,816,345	100.000	100.0
43112*-10-5	HM LIFE INSURANCE COMPANY OF NEW YORK		60213	3iiA	No	0	19,573,846	200,000.000	100.0
1299999 - Common Stock - U.S LAH Insurer						0	425,728,227	XXX	XXX
49348*-10-8	KEYSTONE HEALTH PLAN WEST, INC		95048	3iiA	No	0	388,532,970	150,000.000	100.0
43113*-10-4	HIGHMARK SENIOR RESOURCES INC		10131	3iiA	No	0	13,405,872	20,000.000	100.0
40423@-10-3	HMO OF NORTHEASTERN PENNSYLVANIA, INC		96601	3iiA	No	0	30,918,204	0.000	40.0
000000-00-0	GATEWAY HEALTH PLAN, INC		96938	3iiA	No	0	64,798,679	0.000	50.0
000000-00-0	GATEWAY HEALTH PLAN OF OHIO, INC		12325	3iiA	No	0	2,463,143	0.000	50.0
45826#-10-3	INTER-COUNTY HOSPITALIZATION PLAN, INC		54763	3iiA	No	0	6,214,108	0.000	50.0
45826*-10-7	INTER-COUNTY HEALTH PLAN, INC		53252	3iiA	No	0	2,543,477	0.000	50.0
1399999 - Common Stock - U.S. Health Entity							508,876,453	XXX	XXX
89323@-10-1	HM INSURANCE GROUP			3iiB	No	0	6,181,921	100.000	100.0
1599999 - Common Stock - Non-Insurer Which Controls Insurer							6,181,921	XXX	XXX
85385#-10-2	STANDARD PROPERTY CORPORATION, INC			3iiB	No	0	1,546,470	17,000.000	100.0
000000-00-0	HM CAPTIVE INSURANCE COMPANY		12720	3iiA	No	0	970,905	1,000.000	100.0
18064#-10-1	HVHC INC			3iiB	Yes	761,636,697	549,028,363	100.000	100.0
01879@-10-4	ALLIANCE VENTURES, INC			3iiB	No	0	3,054,982	10.000	100.0
46612#-10-9	JEA, INC			3iiB	No	0	1,440,541	100.000	100.0
63936A-2#-0	NAVIMEDIX, INC			3iiB	No	0	0	5,194,151.000	20.9
43111#-10-2	BROKER SERVICES			3iiB	No	0	0	25,000.000	100.0
43113#-10-0	HM BENEFITS ADMINISTRATORS			3iiB	No	0	0	60.000	100.0
43113@-10-2	HIGHMARK MEDICARE SERVICES INC			3iiB	No	0	8,543,811	500.000	100.0
42223#-10-9	HEALTHGUARD OF LANCASTER, INC			3iiB	No	0	1,289,400	156,409.000	100.0
42205@-10-3	HCI, INC			3iiB	No	0	5,635,150	100,000.000	100.0
1799999 - Common Stock - Other Affiliates						761,636,697	571,509,622	XXX	XXX
1899999 - Total Common Stocks						761,636,697	1,591,143,627	XXX	XXX
1999999 Totals						761,636,697	1,596,326,648	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $ 3,078,634,913
2. Total amount of intangible assets nonadmitted $ 7,444,238

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
91003*-10-6	UNITED CONCORDIA DENTAL PLANS, INC	UNITED CONCORDIA COMPANIES, INC		38,571.000	100.0
91003@-10-4	UNITED CONCORDIA DENTAL CORP OF AL, INC	UNITED CONCORDIA COMPANIES, INC		100.000	100.0
91004*-10-5	UNITED CONCORDIA DENTAL CORP OF DE, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91006#-10-9	UNITED CONCORDIA DENTAL CORP OF KY, INC	UNITED CONCORDIA COMPANIES, INC		1,134.000	100.0
91006*-10-3	UNITED CONCORDIA DENTAL CORP OF FL, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91004@-10-3	UNITED CONCORDIA DENTAL CORP OF CA, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91005*-10-4	UNITED CONCORDIA DENTAL CORP OF MW, INC	UNITED CONCORDIA COMPANIES, INC		2,000.000	100.0
91002@-10-5	UNITED CONCORDIA DENTAL CORP OF PA, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91005@-10-2	UNITED CONCORDIA DENTAL CORP OF TX, INC	UNITED CONCORDIA COMPANIES, INC		2,500.000	100.0
91002#-10-3	UNITED CONCORDIA LIFE & HEALTH INS. CO	UNITED CONCORDIA COMPANIES, INC		1,500.000	100.0
91003@-10-4	UNITED CONCORDIA INSURANCE CO. OF NY	UNITED CONCORDIA COMPANIES, INC		100.000	100.0
18064#-10-1	DVSC, INC	HVHC INC		100.000	100.0
23912#-10-5	VIVA OPTIQUE, INC	HVHC INC	112,555,928	100.000	100.0
20458#-10-1	ECCA HOLDINGS CORPORATION	HVHC INC	530,601,895	1,000.000	100.0
23912#-10-5	DAVIS VISION, INC	HVHC INC	118,478,874	1,000.000	100.0
20458#-10-1	COMPGUARD, INC	HEALTHGUARD OF LANCASTER, INC		1,000.000	100.0
42233#-10-7	HEALTHGUARD MANAGEMENT SERVICES CO, INC	HEALTHGUARD OF LANCASTER, INC		1,000.000	100.0
90542@-10-4	UNION BENEFIT MANAGEMENT, INC	KEYSTONE HEALTH PLAN WEST, INC		500.000	100.0
0299999 - Common Stock			761,636,697	XXX	XXX
0399999 Total			761,636,697	XXX	XXX

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest
SMITHFIELD FOODS INC SR SUB NTS			07/18/2007	MORGAN STANLEY & CO INC NY	02/15/2008	255,000	(352)	(1,242)	0	0	255,000	256,594	7,345	0	7.625	6.461	FA	9,722	8,534
3999999 - Industrial and Miscellaneous - Issuer Obligations						255,000	(352)	(1,242)			255,000	256,594	7,345		XXX	XXX	XXX	9,722	8,534
4599999 - Total - Industrial and Miscellaneous Bonds						255,000	(352)	(1,242)			255,000	256,594	7,345		XXX	XXX	XXX	9,722	8,534
5499999 - Total - Issuer Obligations						255,000	(352)	(1,242)	0	0	255,000	256,594	7,345	0	XXX	XXX	XXX	9,722	8,534
6099999 - Total - Bonds						255,000	(352)	(1,242)	0	0	255,000	256,594	7,345	0	XXX	XXX	XXX	9,722	8,534
CITIZENS INSTUTIONAL MM FUND			01/06/2006	MELLON BANK NA	12/31/2008	5,000,000	0	0	0	0	0	5,000,000	0	0	0.000	0.000	MON	254,204	0
7999999 - Exempt Money Market Mutual Funds						5,000,000					XXX	5,000,000			XXX	XXX	XXX	254,204	
FIFTH THIRD INST M MKT FUND			08/02/2005	MELLON BANK NA	12/31/2008	5,000,000	0	0	0	0	0	5,000,000	0	0	5.080	5.080	MON	254,240	0
GS FINANCIAL SQ PRIME OBLIG MM			12/31/2007	MELLON BANK NA	12/31/2008	64,200,000	0	0	0	0	0	64,200,000	0	0	4.910	4.910	MON	260,702	0
FEDERATED MM PRIME OBLIGS FD 10 INST			12/28/2007	VARIOUS	12/31/2008	3,528,722	0	0	0	0	0	3,528,722	0	0	4.950	4.950	MON	28,931	0
PLAN INVESTMENT FUND PIF MM FUND			10/03/2007	VARIOUS	12/31/2008	3,675,000	0	0	0	0	0	3,675,000	0	0	4.850	4.850	MON	90,987	0
BLACKROCK MONEY MARKET			12/21/2007	VARIOUS	12/31/2008	232,304	0	0	0	0	0	232,304	0	0	1.470	1.470	MON	4,809	0
DREYFUS CASH MGMT FUND			12/31/2007	VARIOUS	12/31/2008	23,630,245	0	0	0	0	0	23,630,245	0	0	4.875	4.875	MON	104,801	0
BLACKROCK LIQUIDITY FUNDS - INSTI SH 24			12/24/2007	VARIOUS	01/01/2008	5,031	0	0	0	0	5,031	5,031	44	0	4.800	4.800	MON	793	0
BLACKROCK LIQUIDITY FUNDS - INSTI SH 24			12/03/2007	VARIOUS	01/01/2008	3,621,531	0	0	0	0	3,621,531	3,621,531	16,088	0	4.800	4.800	MON	177,891	0
BLACKROCK LIQUIDITY FUNDS - INSTI SH 24			12/31/2007	VARIOUS	01/01/2008	127,186	0	0	0	0	127,186	127,186	522	0	4.800	4.800	MON	6,286	0
BLACKROCK LIQUIDITY FUNDS - INSTI SH 24			11/30/2007	VARIOUS	01/01/2008	1,162,420	0	0	0	0	1,162,420	1,162,420	35,494	0	4.800	4.800	MON	107,891	0
8099999 - Class One Money Market Mutual Funds						105,182,439					XXX	105,182,439	52,148		XXX	XXX	XXX	1,037,331	
8299999 Totals						110,437,439	(352)	(1,242)			XXX	110,439,033	59,493		XXX	XXX	XXX	1,301,257	8,534

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income	15 Potential Exposure
Interest Rate Swap on fixed rate debt (LIBOR + 0.119% vs. 6.80% fixed)	25,000,000	08/15/2013		03/05/2004	PNC Bank National Association		222,819		222,819	222,819	1,150,973			298,579
Interest Rate Swap on fixed rate debt (LIBOR + 0.115% vs. 6.80% fixed)	50,000,000	08/15/2013		03/26/2004	PNC Bank National Association		(581,087)		(581,087)	(581,087)	2,431,360			597,158
Interest Rate Swap on fixed rate debt (LIBOR + 0.117% vs. 6.80% fixed)	25,000,000	08/15/2013		04/06/2004	PNC Bank National Association		240,320		240,320	240,320	1,148,766			298,579
Interest Rate Swap on fixed rate debt (LIBOR + 0.225% vs. 6.80% fixed)	25,000,000	08/15/2013		04/16/2004	SunTrust Bank		639,536		639,536	639,536	1,165,809			298,579
0599999 - Subtotal - Swaps - Hedging Transactions							521,588	XXX	521,588	521,588	5,896,908			1,492,895
0899999 - Subtotal - Swaps							521,588	XXX	521,588	521,588	5,896,908			1,492,895
2599999 - Subtotal - Hedging Transactions							521,588	XXX	521,588	521,588	5,896,908			1,492,895
2799999 - Subtotal - Other Derivative Transactions								XXX						
9999999 - Totals							521,588	XXX	521,588	521,588	5,896,908			1,492,895

SCHEDULE DB - PART C- SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)
NONE						
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Statement Value			Fair Value			10	11
			4	5	6	7	8	9		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Fair Value of Acceptable Collateral	Contracts Statement Value > 0	Contracts Statement Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999 - Aggregate Sum of Exchange Traded Derivatives	XXX									
PNC Bank National Association	No								1,194,315	
SunTrust Bank	No								298,579	
0599999 - Total NAIC 4 Designation									1,492,894	
0899999 Totals									1,492,894	

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
PNC Bank Claims Payment	Pittsburgh, Pennsylvania					(164,107,462)	XXX
Wachovia Bank Dental Claims Payment	Philadelphia, Pennsylvania					(8,290)	XXX
Wachovia Bank Medigap Claims Payment	Philadelphia, Pennsylvania					(6,326,602)	XXX
Mellon Bank Syndicate Cash	Pittsburgh, Pennsylvania					(3,518,334)	XXX
PNC Bank Accounts Payable	Jeannette, Pennsylvania					(17,575,711)	XXX
PNC Bank Pen-Wel Westinghouse	Pittsburgh, Pennsylvania					503,427	XXX
Mellon Bank Point of Service Cash Disb Acct	Pittsburgh, Pennsylvania					(1,687,521)	XXX
Mellon Bank Comprehensive Claims	Pittsburgh, Pennsylvania					(205,785)	XXX
Wachovia Funding Account	Philadelphia, Pennsylvania					378,522	XXX
PNC Bank Payroll Account	Pittsburgh, Pennsylvania					333,646	XXX
Mellon Bank General Funds	Pittsburgh, Pennsylvania					2,194,385	XXX
Mellon Bank adultBasic	Pittsburgh, Pennsylvania					175,659	XXX
PNC Bank NEPA Joint Business	Pittsburgh, Pennsylvania					(3,107,219)	XXX
OSCAR Claims - Mellon - NEPA	Pittsburgh, Pennsylvania					(737,780)	XXX
OSCAR Claims - PNC - FEP	Pittsburgh, Pennsylvania					73,324	XXX
Mellon Bank FEP Claims Payment	Pittsburgh, Pennsylvania					(4,061,167)	XXX
Mellon Bank ITS	Pittsburgh, Pennsylvania					3,048,942	XXX
Custodial Cash Balances						2,674	XXX
Custodial FX Cash Balances	Pittsburgh, Pennsylvania					88	XXX
0199998 Deposits in 0 depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX	XXX			0	XXX
0199999 Totals - Open Depositories		XXX	XXX			(194,625,204)	XXX
							XXX
							XXX

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments Owned December 31 of Current year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
FHLB		10/09/2007	4.690	01/04/2008	7,497,100		80,294
FHLMC DISC NT		12/21/2007	4.280	02/29/2008	4,170,501		5,454
MOODY'S		12/11/2007	5.450	01/09/2008	19,975,701		63,506
MARKET STREET FUNDING		11/26/2007	5.350	01/07/2008	19,982,071		106,904
MERRILL LYNCH & CO DISC NT CP		12/05/2007	0.000	01/02/2008	24,996,284		99,923
MERRILL LYNCH & CO DISC NT CP		12/12/2007	0.000	01/03/2008	9,997,075		29,158
THREE RIVERS FUNDING CRP DISC NT CP		12/17/2007	6.000	01/16/2008	19,949,883		46,550
THREE RIVERS FUNDING CRP		12/19/2007	5.650	01/18/2008	4,030,196		8,223
0199999 Total Cash Equivalents					110,598,811		440,012

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For The Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CN						
58. Aggregate Other Alien OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	0	0	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 + 5898)(Line 58 above)	XXX	XXX	0	0	0	0

NONE

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2007 OF THE Highmark Inc.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2007
(To Be Filed by March 1)
FOR THE STATE OF Pennsylvania

NAIC Group Code 0812 NAIC Company Code 54771
Address (City, State and Zip Code) Pittsburgh, Pennsylvania 15222-3099
Person Completing This Exhibit Janine Kopas Colinear
Title Director, Financial Accounting and Reporting Telephone Number 412-544-6902

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2004				Policies Issued in 2005, 2006, 2007			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Character-istics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
Yes	BLCMG-A-65	A	No	0230560	11/23/2005				BlueCare Security, Plan A (NE)	157,959	147,403	93.3	204	25,907	6,655	25.7	33
Yes	BLCMG-B-65	B	No	0230560	11/23/2005				BlueCare Security, Plan B (NE)	4,361,259	2,980,802	68.3	5,129	396,921	214,726	54.1	528
Yes	BLCMG-C-65	C	No	0230560	11/23/2005				BlueCare Security, Plan C (NE)	24,468,671	21,558,205	88.1	25,824	5,626,681	5,078,790	90.3	6,646
Yes	BLCMG-H-65	H	No	0230560	11/23/2005				BlueCare Security, Plan H (NE)	2,175,800	2,949,129	135.5	2,570	353,609	353,265	99.9	437
Yes	MB/C-A	A	No	0230560	11/22/2005				MedigapBlue, Plan A (Central)	595,367	473,722	79.6	514	113,219	74,995	66.2	151
Yes	MB/C-B	B	No	0230560	11/22/2005				MedigapBlue, Plan B (Central)	13,135,397	12,307,340	93.7	9,153	448,043	400,285	89.3	466
Yes	MB/C-C	C	No	0230560	11/22/2005				MedigapBlue, Plan C (Central)	20,773,314	21,503,796	103.5	11,594	2,607,808	2,475,833	94.9	1,962
Yes	MB/C-E	E	No	0230507	11/22/2005				MedigapBlue, Plan E (Central)	5,550,214	5,958,939	107.4	1,809	7,926,529	8,719,030	110.0	7,491
Yes	MB/C-H	H	No	0230500	11/22/2005				MedigapBlue, Plan H (Central)	0	0	0.0	0	6,574,305	6,587,170	100.2	3,653
Yes	MB/C-HRX	H	No	0230560	11/22/2005				MedigagBlue, Plan HRX (Central)	3,320,237	3,233,052	97.4	1,279	173,778	17,557	10.1	18
Yes	MB/C-I	I	No	0230500	11/22/2005				MedigapBlue, Plan I (Central)	0	0	0.0	0	7,595,310	7,958,202	104.8	4,434
Yes	MB/C-IRX	I	No	0230500	11/22/2005				MedigapBlue, Plan IRX (Central)	413,019	488,340	118.2	110	170,893	168,667	98.7	144
Yes	5450	A	No	0230560	08/01/1992		07/01/2004		Security 65, Plan A (East)	641,205	1,010,565	157.6	483	267,458	658,593	246.2	223
Yes	5451	B	No	0230560	08/01/1992		07/01/2004		Security 65, Plan B(East)	8,777,639	6,732,449	76.7	6,504	1,247,610	1,838,833	147.4	1,043
Yes	5452	C	No	0230560	08/01/1992		07/01/2004		Security 65, Plan C (East)	28,807,231	24,065,289	83.5	19,871	13,325,026	14,469,738	108.6	10,512
Yes	5453	H	No	0230560	08/01/1992		07/01/2004		Security 65, Plan H (East)	2,099,501	1,821,438	86.8	1,563	3,939,114	3,723,510	94.5	3,043
Yes	MB/W-A	A	No	0230560	11/22/2005				MedigapBlue, Plan A (West)	1,065,306	721,009	67.7	777	218,279	666,940	305.5	169
Yes	MB/W-B	B	No	0230560	11/22/2005				MedigapBlue, Plan B (West)	31,751,401	29,142,670	91.8	18,388	3,799,971	4,009,677	105.5	2,285
Yes	MB/W-C	C	No	0230560	11/22/2005				MedigapBlue, Plan C (West)	41,608,930	41,097,405	98.8	19,931	6,802,012	7,129,765	104.8	3,396
Yes	MB/W-E	E	No	0230560	11/22/2005				MedigapBlue, Plan E (West)	4,034,312	4,209,373	104.3	2,212	3,443,385	5,096,819	148.0	2,170
Yes	MB/W-H	H	No	0230560	11/22/2005				MedigapBlue, Plan H (West)	0	0	0.0	0	7,207,334	6,968,152	96.7	3,980
Yes	MB/W-HRX	H	No	0230560	11/22/2005				MedigapBlue, Plan HRX (West)	3,383,413	3,465,751	102.4	1,288	54,766	34,859	63.7	21
Yes	MB/W=I	I	No	0230560	11/22/2005				MedigapBlue, Plan I (West)	0	0	0.0	0	5,065,397	5,490,029	108.4	2,998
Yes	MB/W-IRX	I	No	0230560	11/22/2005				MedigapBlue, Plan IRX (West)	1,074,471	910,744	84.8	370	168,112	166,645	99.1	63
0199999 Total Experience on Individual Policies										198,194,646	184,777,421	93.2	129,573	77,551,467	82,308,735	106.1	55,866
Yes	5450	A	No	0230560	08/01/1992		07/01/2004		Security 65, Plan A (Medical)	228	0	0.0	0	1,710	120	7.0	1
Yes	5451	B	No	0230560	08/01/1992		07/01/2004		Security 65, Plan B (Medical)	22,690	10,128	44.6	16	63,964	51,028	79.8	50

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SUPPLEMENTAL EXHIBIT FOR THE YEAR 2007 OF THE Highmark Inc.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2007
(To Be Filed by March 1)

FOR THE STATE OF Pennsylvania

NAIC Group Code 0812 ..... NAIC Company Code 54771
Address (City, State and Zip Code) Pittsburgh, Pennsylvania 15222-3099 .....
Person Completing This Exhibit Janine Kopas Colinear .....
Title Director, Financial Accounting and Reporting ..... Telephone Number 412-544-6902

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2004				Policies Issued in 2005, 2006, 2007			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Character-istics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
Yes	5452	C	No	0230560	08/01/1992		07/01/2004		Security 65, Plan C (Medical)	2,933,543	2,592,145	88.4	1,793	6,341,663	4,431,064	69.9	4,567
Yes	5453	H	No	0230560	08/01/1992		07/01/2007		Security 65, Plan H (Medical)	23,488	10,454	44.5	16	46,976	31,999	68.1	41
Yes	66KN/89	P	No	0230560	08/01/1992				65 Special, Plan P	50,055,233	44,117,822	88.1	24,884	9,534,330	8,403,395	88.1	4,740
Yes	65-PLUS-A	P	No	0230560	07/01/1992		11/17/1999		65 - Plus (Hospital)	10,386,127	8,044,528	77.5	5,350	1,978,310	1,532,291	77.5	1,019
0299999 Total Experience on Group Policies										63,421,309	54,775,077	86.4	32,059	17,966,953	14,449,897	80.4	10,418

360.PA.1

GENERAL INTERROGATORIES

1. If response in Column 1 is no, give complete and full details:

2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c)(3)(E) for this state.
   2.1 Address: 120 Fifth Avenue Pittsburgh, PA 15222-3099
   2.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
   3.1 Address: 120 Fifth Avenue Pittsburgh, PA 15222-3099
   3.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902
4. Explain any policies identified above as policy type "O".

Medicare Part D Coverage Supplement

NONE

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SUPPLEMENTAL EXHIBIT FOR THE YEAR 2007 OF THE Highmark Inc.

SUPPLEMENTAL COMPENSATION EXHIBIT

For The Year Ended December 31, 2007

(To be filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system: Yes [X] No [ ] If yes, do the amounts below represent 1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group: Yes [X]; or 2) allocation to each insurer: Yes [ ].

2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? ..... Yes [ ] No [X]

3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commission whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or employment that will extend beyond a period of 12 months from the date of the agreement? ..... Yes [X] No [ ]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	Annual Compensation			
		3	4	5	6
Name and Principal Position	Year	Salary	Bonus	All Other Compensation	Totals
Chief Executive Officer -	2007				0
	2006				0
	2005				0
1. Chief Executive Officer This will be provided in a separate mailing to the Pennsylvania Insurance Department	2007				0
	2006				0
	2005				0
2.	2007				0
	2006				0
	2005				0
3.	2007				0
	2006				0
	2005				0
4.	2007				0
	2006				0
	2005				0
5.	2007				0
	2006				0
	2005				0
6.	2007				0
	2006				0
	2005				0
7.	2007				0
	2006				0
	2005				0
8.	2007				0
	2006				0
	2005				0
9.	2007				0
	2006				0
	2005				0

PART 3 - DIRECTOR COMPENSATION

1	2	3	4
Name and Principal Position or Occupation	Compensation Paid or Deferred for Services as Director	All Other Compensation Paid or Deferred	Totals
This will be provided in a separate mailing to the Pennsylvania Insurance Department			0

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ANNUAL STATEMENT

OF

2006

OF

Camp Hill

IN THE COMMONWEALTH OF

Pennsylvania

TO THE

Pennsylvania Insurance Department

FOR THE YEAR ENDED

DECEMBER 31, 2006

HEALTH

2006

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ANNUAL STATEMENT FOR THE YEAR 2006 OF THE Highmark Inc.

Statement of Actuarial Opinion

I, Mark F. St. George, am associated with the firm of PricewaterhouseCoopers LLP. I am a Fellow of the Society of Actuaries and also a Member of the American Academy of Actuaries. I have been retained by Highmark Inc. (the Company) to render this opinion. I meet the American Academy of Actuaries Qualification Standards for Statements of Actuarial Opinion for Health Insurance Organizations and am familiar with the valuation requirements applicable to life and health insurance companies.

I have examined the actuarial assumptions and actuarial methods used in determining reserves and related actuarial items listed below, as shown in the Annual Statement of the Company, as prepared for filing with the state regulatory officials as of December 31, 2006. I relied upon records, summaries, and other supporting data prepared by responsible officers and employees of the company. In other respects, my examination included such review of the actuarial assumptions and actuarial methods and such tests of the actuarial calculations as I considered necessary.

A.	Claims Unpaid (Reported and Unreported):	$ 338,347,513
B.	Accrued medical incentive pool and bonus payments:	$ 9,858,765
C.	Unpaid claims adjustment expenses:	$ 10,549,861
D.	Other policy and contract reserves:	$ 163,599,070
E.	Experience rated refunds:	$ 0
F.	Any actuarial liabilities included in “Aggregate write-ins for other liabilities” line on the Liabilities page of the balance sheet:	$ 0

In my opinion the reserves and related actuarial items identified above:

- are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated, in accordance with sound actuarial principles;
- are based on actuarial assumptions which produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions;
- meet the requirements of the valuation law and regulations of the Commonwealth of Pennsylvania and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed;
- are computed on the basis of actuarial assumptions and methods consistent in all material respects with those used in computing the corresponding items in the Annual Statement of the preceding year-end; and
- include appropriate provision for all reserves and related actuarial items which ought to be established.

The reserves and related actuarial items, when considered in light of the assets held by the company with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on such assets, and the considerations anticipated to be received and retained under such policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the company.

The actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion. I certify that the items above have been determined appropriately; however, because future events frequently do not occur exactly as expected, there are usually differences between expected and actual results.

This opinion is updated annually as required by statute. To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

Respectfully submitted,
PricewaterhouseCoopers LLP

February 26, 2007

Mark F. St. George, FSA, MAAA
Member, American Academy of Actuaries

Date

Management's Discussion and Analysis

I. OVERVIEW

Nature of Operations
Highmark Inc. (the Corporation) is incorporated as a nonprofit corporation and operates as a hospital plan and a professional health service plan in the Commonwealth of Pennsylvania. As a licensee of the Blue Cross and Blue Shield Association (BCBSA), the Corporation underwrites various indemnity and managed care health insurance products. The Corporation also underwrites Medicare supplemental, dental, vision and long-term care insurance products. In addition, the Corporation jointly markets various health insurance products (joint programs) with Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania (BCNEPA) and Independence Blue Cross (IBC). The Corporation also operates as a Medicare Part A fiscal intermediary and a Medicare Part B carrier, performing claims processing, customer service and provider relation functions.

Markets for the Corporation's indemnity, managed care and joint program health insurance products include: national accounts (primarily groups headquartered in Pennsylvania that have operations in other locations), regional accounts, individual accounts and service contract arrangements.

Basis of Financial Presentation
In 2006 and 2005, the Corporation prepared its statutory financial statements in accordance with the National Association of Insurance Commissioners (NAIC) Codification Standards. The Corporation reviewed all of the required statutory accounting principles and determined that the following Statements of Statutory Accounting Principles (SSAPs) had the most significant impact:

- SSAP 4: Assets and Nonadmitted Assets, paragraph 3 superceded by SSAP 87
- SSAP 10: Income Taxes
- SSAP 26: Bonds, excluding Loan-backed and Structured Securities
- SSAP 30: Investments in Common Stock (excluding investments in common stock of subsidiary, controlled, or affiliated entites)
- SSAP 47: Uninsured Plans
- SSAP 84: Certain Health Care Receivables and Receivables Under Government Insured Plans
- SSAP 88: Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 46
- SSAP 89: Accounting for Pensions, A Replacement of SSAP No. 8

Recent Developments
On March 28, 2007, the Corporation's Board of Directors and the Board of Directors of IBC unanimously voted to approve the combination of the two companies. IBC is a Pennsylvania nonprofit hospital plan corporation headquartered in Philadelphia. IBC and its subsidiaries are the Philadelphia region's largest health insurers with more than 2.7 million members locally and 3.5 million members overall. IBC employs nearly 10,000 people, processes more than 32 million claims annually and responds to over 6 million customer inquiries per year. IBC serves all areas of the health care market with products and services in various business lines including managed care, traditional indemnity, Medicare and Medicaid. At December 31, 2006, IBC had total admitted assets of $1.8 billion, total liabilities of $361.6 million and statutory surplus of $1.4 billion. For the year ended December 31, 2006, IBC reported statutory net income of $29.0 million.

The consolidation of the Corporation and IBC is subject to various conditions, including the approval of the Corporation's corporate members and various governmental entities, and no date has been set for the closing. If the consolidation is consummated, the resulting corporation will be a Pennsylvania nonprofit corporation and will continue to operate the businesses of both the Corporation and IBC. The new entity will assume the Corporation's obligations under our Senior Notes and the related Indenture.

On March 5, 2007, A.M. Best affirmed the Corporation's financial strength rating of A (Excellent) and senior unsecured debt rating of a- (Excellent), maintaining a stable outlook.

Management's Discussion and Analysis

II. RESULTS OF OPERATIONS

Summary
Overall, the Corporation's fully-insured health business benefited from lower claim trends. Uninsured health business was positively impacted by rate increases and offset by both higher operating expenses and declines in enrollment as groups selected competitors' products. The Corporation's surplus increased due to strong net investment results driven by higher average investment balances and portfolio yields, as well as solid equity market returns and subsidiary and affiliate results driven by the performance of Keystone Health Plan West, Inc. (KHPW), the Corporation's wholly owned health maintenance organization subsidiary, United Concordia Companies, Inc. (UCCI), the Corporation's wholly owned dental subsidiary and HVHC Inc. (HVHC), the Corporation's wholly owned vision subsidiary. Additionally, surplus also increased due to the sale of the Corporation's remaining affiliate interest in Medmark Inc. (Medmark) in the third quarter of 2006. Conversely, the Corporation's surplus was impacted by recognition of a commitment to the Highmark Foundation (Foundation commitment), increases in nonadmitted assets as a result of certain unaudited non-insurance subsidiaries and the prepaid position of the Corporation's other postretirement benefit plan.

Statement of Revenues and Expenses
Net income for the year ended December 31, 2006 was $132.4 million, a decrease of $24.7 million or 16%, compared to net income of $157.1 million for the year ended December 31, 2005. Net income was driven by increases in net investment income, increased net realized capital gains and a reduction of income taxes incurred compared to prior year. These results were offset by a decrease in underwriting gains and increases in other expenses.

The underwriting gain for the year ended December 31, 2006 was $273.0 million, a decrease of $41.9 million or 13%, compared to the underwriting gain of $314.9 million for the year ended December 31, 2005. The decrease in the underwriting gain resulted mainly from an increase in general administrative expenses attributable to an increase in costs associated with advertising, customer service and claims processing. Despite the decrease in the underwriting gain, the medical loss ratio remained consistent at 84% for the years ended December 31, 2006 and 2005 as group rate increases exceeded claims and prescription drug costs.

Net investment income was $104.7 million for the year ended December 31, 2006, an increase of $37.3 million or 55%, compared to $67.4 million for the year ended December 31, 2005. The increase in net investment income was primarily attributable to higher average investment balances and a higher investment portfolio yield.

Net realized capital gains were $69.4 million for the year ended December 31, 2006, an increase of $18.3 million or 36%, compared to $51.1 million for the year ended December 31, 2005. The main driver of the increase related to the sale of the Corporation's remaining interest in Medmark for $51.2 million which resulted in a realized gain of $37.4 million. Conversely, a decrease in realized gains on unaffiliated stocks was related to routine investment activity.

Other expenses were $206.6 million for the year ended December 31, 2006, an increase of $44.6 million or 28%, compared to $162.0 million for the year ended December 31, 2005. In 2006, the Corporation recognized a grant of $25.0 million to the Penn State Milton S. Hershey Medical Center (PSU-Hershey Medical Center) and committed $100.0 million, of which $20.0 million was paid in 2006, to the Highmark Foundation to fund health education, communications, community activities, grants and programming to promote healthy behaviors in children and adolescents. In 2005, the Corporation committed $28.0 million to an ePrescribing initiative to establish programs for funding to qualifying physicians in western and central Pennsylvania, recorded contingency reserves of approximately $25.0 million and recognized start-up costs of $21.1 million for our Medicare Part D subsidiary.

III. FINANCIAL POSITION

Admitted Assets
Admitted assets were $5,049.6 million at December 31, 2006, an increase of $331.1 million or 7%, compared to admitted assets of $4,718.5 million at December 31, 2005. The increase in admitted assets was due primarily to increases in cash and invested assets of $340.6 million, premiums uncollected and accrued retrospective premiums of $134.8 million and receivables for parent, subsidiaries and affiliates of $25.0 million offset by decreases in receivables for uninsured plans of $60.4 million and health care and other receivables of $113.2 million.

Management's Discussion and Analysis

Total cash and invested assets were $4,324.2 million at December 31, 2006, an increase of $340.6 million or 9%, compared to cash and invested assets of $3,983.6 million at December 31, 2005. The net increase in cash and invested assets was primarily due to positive operating cash flows and growth in the fixed income and equity security markets. Additionally, the fair value of subsidiary and affiliate equity holdings increased $424.0 million or 43% mainly due to increases in the statutory value of subsidiaries as a result of strong 2006 financial results and capital contributions to wholly owned non-insurance subsidiaries. In 2006, HVHC, acquired ECCA Holdings Corporation, the parent corporation of Eye Care Centers of America, Inc. (ECCA), a San Antonio, Texas-based retail optical chain, for $317.2 million. The Corporation contributed $225.0 million to HVHC to assist HVHC in funding this acquisition. In 2005, HVHC acquired Viva Optique, Inc. (Viva), a privately held New Jersey corporation engaged in the design and international distribution of eyewear and sunglasses. The purchase of Viva was financed with a capital contribution from the Corporation of $100.0 million. Cash, cash equivalents and short-term investments decreased $423.7 million or 155% to ($151.7) million at December 31, 2006 from $272.0 million at December 31, 2005 mainly as a result of cash outlays at the end of the year.

Premiums uncollected and accrued retrospective premiums were $199.3 million at December 31, 2006, an increase of $134.8 million or 209%, compared to $64.5 million at December 31, 2005. The increase was primarily driven as a result of a reclassification of FEP accounts receivable from miscellaneous receivables.

Receivables from parent, subsidiaries and affiliates were $62.6 million at December 31, 2006, an increase of $25.0 million or 66%, compared to $37.6 million at December 31, 2005. This increase was primarily driven by increases in operating expenses allocated to subsidiaries. There were also increases in receivables due from HM Health Insurance Company (HM Health) which incurred start-up costs in 2006 and from Highmark Medicare Services Inc. (HMS), a newly-capitalized for-profit subsidiary of the Corporation.

Receivables for uninsured plans were $123.6 million at December 31, 2006, a decrease of $60.4 million or 33%, compared to $184.0 million at December 31, 2005. This decrease was due mainly to timing of payments from our group customers.

Health care and other receivables were $131.7 million at December 31, 2006, a decrease of $113.3 million or 46%, compared to $245.0 million at December 31, 2005. The decrease in health care and other receivables was primarily due to the reclassification of FEP receivables as previously mentioned offset by increases in BlueCard program receivables and receivables for administering the CHIP and adultBasic programs for the Commonwealth of Pennsylvania.

Liabilities

Liabilities were $1,842.7 million at December 31, 2006, a decrease of $31.2 million or 2%, compared to liabilities of $1,873.9 million at December 31, 2005. The decrease was driven primarily by a decrease in borrowed money, claims unpaid and amounts due to parent, subsidiaries and affiliates offset by increases in aggregate health policy reserves and other liabilities.

Borrowed money was $419.7 million at December 31, 2006, a decrease of $89.6 million or 18%, compared to $509.3 million at December 31, 2005. The decrease was the result of the repayment of a $125.0 million line of credit that was outstanding at December 31, 2005 offset by a draw of $35.0 million on another line of credit during 2006.

Claims unpaid were $338.3 million at December 31, 2006, a decrease of $13.7 million or 4%, compared to claims unpaid of $352.0 million at December 31, 2005. Although there was an increase in claims utilization, claims unpaid decreased as a result of timing of claims payments.

Amounts due to parent, subsidiaries and affiliates were $30.5 million at December 31, 2006, a decrease of $15.4 million or 34%, when compared to $45.9 million at December 31, 2005. The decrease was mainly the result of timing of payments received on subsidiary billings.

Aggregate health policy reserves were $163.6 million at December 31, 2006, an increase of $21.0 million or 15%, compared to $142.6 million at December 31, 2005. The increase in aggregate health policy reserves was primarily driven by increases in rate stabilization reserves resulting from rate increases exceeding claim trends for certain large clients.

Management's Discussion and Analysis

Aggregate write-ins for other liabilities were $140.5 million at December 31, 2006, an increase of $66.1 million or 89%, compared to $74.4 million at December 31, 2005. The increase in aggregate write-ins for other liabilities resulted primarily from the recognition of the remaining Foundation commitment obligation of $70.8 million.

Capital and Surplus
Total capital and surplus increased to $3,206.8 million at December 31, 2006 from $2,844.6 million at December 31, 2005. The increase of $362.2 million or 13% was the result of net income of $132.4 million, as previously discussed, net unrealized capital gains of $289.2 million driven by improved market conditions and strong financial performance in both insurance and non-insurance subsidiaries, a net increase in net deferred income taxes of $42.3 million offset by an increase in nonadmitted assets of $101.7 million.

Nonadmitted assets increased $101.7 million primarily attributable to the $48.1 million prepaid position of the other postretirement plan at December 31, 2006 that resulted mainly from an additional contribution of $39.0 million during the fourth quarter of 2006. The increase was also driven by approximately $18.0 million in estimated provider settlements from several central Pennsylvania hospitals, which are expected to be collected in 2007. Other increases in nonadmitted assets were the result of certain unaudited non-insurance subsidiaries of approximately $19.0 million and a $12.6 million increase in other prepaid expenses.

IV. LIQUIDITY

The Corporation maintains its cash and investment portfolio in order to meet both short-term and long-term liquidity needs. In 2006, the investment portfolio remained diversified among cash equivalents, fixed income and equity securities, limited partnerships and notes receivable.

The Corporation's short-term liquidity requirements are to meet operational needs. In December 2006, the Corporation purchased a $163.6 million Allegheny County Industrial Development Authority hospital revenue note for the benefit of Children's Hospital of Pittsburgh of UPMC Health System (Children's) and made an initial advance to Children's in the amount of $80.0 million. Children's has advised the Corporation that it intends to draw the remaining balance of the note in June 2007. In the first quarter of 2007, the Corporation replenished the negative cash balance noted above from proceeds on sales of marketable equity securities.

The Corporation's long-term liquidity requirements include repayment of $375.0 million in unsecured Senior Notes (Notes) at an interest rate of 6.8%. Interest is payable semiannually. The Notes are scheduled to mature on August 15, 2013 and can be redeemed at any time, in whole or in part, by the Corporation. Additionally, the Corporation has $35.0 million outstanding under a revolving credit facility with a financial institution. Although the facility is scheduled to expire in May 2007, the Corporation intends to refinance the facility and extend the terms to 2008. Amounts outstanding under the credit facility bear interest at a variable interest rate, 5.65% at December 31, 2006.

Cash flow
Net cash provided by operations was $219.5 million for the year ended December 31, 2006, an increase of $20.6 million or 10%, compared to $198.9 for the year ended December 31, 2005. The main driver behind positive cash flows from operations in 2006 was net investment income of $172.3 million. Cash provided from operating activities was reduced by cash used for commissions, expenses and other deductions of $692.2 million, driven by increased claims adjustment and general and administrative expenses, as well as federal income taxes paid of $71.8 million.

Net cash used in investments increased $230.8 million or 88% as a result of the timing and volume of security purchases in 2006 compared to 2005. Additionally, the Corporation purchased $80.0 million in Children's revenue notes.

Net cash used in financing and miscellaneous sources increased $144.9 million at December 31, 2006 primarily as a result of the repayment of a $125.0 million revolving credit facility, offset by a draw on a revolving credit facility of $35.0 million. In accordance with NAIC Annual Statement Instructions, aggregate write-ins for other expenses and changes in aggregate write-ins for other liabilities are reported in other cash provided (applied) in the statutory statements of cash flow. Accordingly, we reported a change in cash used in financing of $70.8 million related to the Foundation commitment.

Management is comfortable with Highmark's liquidity position at December 31, 2006 and considers its investment portfolio to be adequate to provide necessary cash flow throughout 2007 and beyond.

Management's Discussion and Analysis

V. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has transactions and is party to agreements with certain subsidiaries, affiliates and limited partnerships in the normal course of business. Significant commitments to and guarantees on liabilities relating to such arrangements are disclosed in the 2006 Annual Statement.

The Corporation is subject to various contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Significant contingencies, including litigation matters, are disclosed in the 2006 Annual Statement.

The Corporation is also party to agreements with vendors to lease office equipment, computer equipment and office space under various noncancelable operating lease agreements running through 2008 and thereafter. These leases are subject to various renewal options and extensions. Significant operating leases, including future minimum rental payments for the next five years under the leases, are disclosed in the 2006 Annual Statement.

VI. PARTICIPATION IN HIGH YIELD FINANCINGS, HIGHLY LEVERAGED TRANSACTIONS OR NON-INVESTMENT GRADE LOANS AND INVESTMENTS

The Corporation does not participate directly or indirectly in high yield financings or highly leveraged transactions as originator, syndicator, or lender. The Corporation's exposure to non-investment grade securities and investments consists primarily of publicly issued marketable debt securities. The Corporation's investment policy and guidelines require that all such investments have a minimum quality rating of B3/B- at the time of purchase and the maturity of the issue may not exceed 10.5 years. Any transactions outside the scope of the investment policy and guidelines must be approved by Highmark's Board of Directors or Investment Committee prior to completion. As of December 31, 2006 the total of all below-investment grade securities or loans equaled 3.7% of admitted assets and has not nor is it expected to have a material negative effect on Highmark's financial condition or results of operations.

5 4 7 7 1 2 0 0 6 2 0 1 0 0 1 0 0

HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2006

OF THE CONDITION AND AFFAIRS OF THE

Highmark Inc.

NAIC Group Code 0812 (Current Period) 0812 (Prior Period) NAIC Company Code 54771 Employer's ID Number 23-1294723

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

Country of Domicile United States

Licensed as business type: Life, Accident & Health [ ] Property/Casualty [ ] Dental Service Corporation [ ]
Vision Service Corporation [ ] Other [ ] Health Maintenance Organization [ ]
Hospital, Medical & Dental Service or Indemnity [X] Is HMO, Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized 12/06/1996 Commenced Business 12/06/1996

Statutory Home Office 1800 Center Street (Street and Number), Camp Hill, PA 17011 (City or Town, State and Zip Code)

Main Administrative Office 120 Fifth Avenue Suite 924 (Street and Number)
Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code) 412-544-7000 (Area Code) (Telephone Number)

Mail Address 120 Fifth Avenue Suite 924 (Street and Number or P.O. Box), Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code)

Primary Location of Books and Records 120 Fifth Avenue Suite 924 (Street and Number)
Pittsburgh, PA 15222-3024 (City or Town, State and Zip Code) 412-544-6902 (Area Code) (Telephone Number)

Internet Website Address http://www.highmark.com

Statutory Statement Contact Janine Kopas Colinear (Name) 412-544-6902 (Area Code) (Telephone Number) (Extension)
janine.colinear@highmark.com (E-mail Address) 412-544-8674 (FAX Number)

Policyowner Relations Contact 120 Fifth Avenue (Street and Number)
Pittsburgh, PA 15222-3099 (City or Town, State and Zip Code) 412-544-7000 (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
Kenneth Rudolph Melani, M.D.	President and CEO	Nanette Paden DeTurk #	Treasurer and CFO
Gary Richard Truitt, Esquire	Corporate Secretary		

OTHER OFFICERS

John Robert Baum, Ph.D.	Chairperson of the Board	Steven Tyrone Alexander, Jr.	Executive Vice President
Robert Clark Gray #	Executive Vice President	James Meade Klingensmith, Sc.D.	Executive Vice President
David Michael O'Brien	Executive Vice President	Elizabeth Ann Farbacher	Senior Vice President
Michael Anthony Romano	Senior Vice President	Aaron Arnold Walton	Senior Vice President
Carrie Joy Pecht, Esquire	Assistant Secretary	Joseph Frank Reichard	Assistant Treasurer

DIRECTORS OR TRUSTEES

Cynthia Gertrude Ayers, M.D.	John Robert Baum, Ph.D.	David Arthur Blandino, M.D.	Thomas John Castellano, M.D.
John Sanderson Cramer	Don Parks Foster, Esquire	Rufus Ayers Fulton, Jr.	William Michael George
Murry Steven Gerber #	Joseph Clinton Guyaux	Gretchen Frances Robinson Haggerty, Esquire	Mark Scott Kamlet, Ph.D.
David Michael Matter	Glen Theodore Meakem #	Kenneth Rudolph Melani, M.D.	Thomas John Rohner, Jr. M.D.
Victor Alvarez Roque	Susan Weiss Shoval	William John Stallkamp	William Elton Trueheart, Ed.D.
Doris Annette Carson Williams			

State of Pennsylvania
County of Allegheny
ss

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

Kenneth Rudolph Melani, M.D.	Nanette Paden DeTurk	Gary Richard Truitt, Esquire
President and CEO	Treasurer and CFO	Corporate Secretary

Subscribed and sworn to before me this
day of February, 2007

Sara Marie Malara
Notary Public

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	1,498,749,003		1,498,749,003	1,389,623,269
2. Stocks (Schedule D):				
2.1 Preferred stocks	17,420,567		17,420,567	21,353,043
2.2 Common stocks	2,641,841,778	62,591,856	2,579,249,922	1,913,860,059
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0		0	1,931,266
3.2 Other than first liens	0		0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ ..... encumbrances)	69,021,258		69,021,258	71,169,333
4.2 Properties held for the production of income (less $ ..... encumbrances)			0	0
4.3 Properties held for sale (less $ ..... encumbrances)			0	0
5. Cash ($ (252,142,665) , Schedule E, Part 1), cash equivalents ($ 7,169,019 , Schedule E, Part 2) and short-term investments ($ 93,236,183 , Schedule DA)	(151,737,463)		(151,737,463)	271,999,618
6. Contract loans, (including $ ..... premium notes)			0	0
7. Other invested assets (Schedule BA)	313,839,074	2,845,385	310,993,689	313,106,261
8. Receivables for securities	506,054		506,054	559,316
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,389,640,271	65,437,241	4,324,203,030	3,983,602,165
11. Title plants less $ ..... charged off (for Title Insurers only)			0	0
12. Investment income due and accrued	18,482,359		18,482,359	16,613,231
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	202,610,586	10,571,792	192,038,794	57,175,632
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ..... earned but unbilled premium)			0	0
13.3 Accrued retrospective premium	7,247,771		7,247,771	7,361,871
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	171,992		171,992	25,487
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts			0	0
15. Amounts receivable relating to uninsured plans	131,762,619	8,151,550	123,611,069	184,038,202
16.1 Current federal and foreign income tax recoverable and interest thereon			0	0
16.2 Net deferred tax asset	113,109,886	10,713,323	102,396,563	105,474,040
17. Guaranty funds receivable or on deposit			0	0
18. Electronic data processing equipment and software	50,400,089	28,514,565	21,885,524	22,802,518
19. Furniture and equipment, including health care delivery assets ($ .....)	39,726,041	39,726,041	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates	63,343,232	695,453	62,647,779	37,652,265
22. Health care ($ 123,425,315) and other amounts receivable	201,565,133	69,821,397	131,743,736	244,972,849
23. Aggregate write-ins for other than invested assets	148,960,256	83,832,977	65,127,279	58,795,192
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,367,020,235	317,464,339	5,049,555,896	4,718,513,452
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
26. Total (Lines 24 and 25)	5,367,020,235	317,464,339	5,049,555,896	4,718,513,452
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0
2301. Cash Surrender Value Life Insurance	59,219,158		59,219,158	50,483,089
2302. Joint Programs	2,008,191		2,008,191	3,762,184
2303. Advances, Deposits and Prepaids	31,868,938	31,868,938	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	55,863,969	51,964,039	3,899,930	4,549,919
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	148,960,256	83,832,977	65,127,279	58,795,192

LIABILITIES, CAPITAL AND SURPLUS

		Current Year			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $ 5,858,919 reinsurance ceded)	338,347,513		338,347,513	352,038,418
2.	Accrued medical incentive pool and bonus amounts	9,858,765		9,858,765	5,050,511
3.	Unpaid claims adjustment expenses	10,549,861		10,549,861	10,816,228
4.	Aggregate health policy reserves	163,599,070		163,599,070	142,588,302
5.	Aggregate life policy reserves			0	0
6.	Property/casualty unearned premium reserves			0	0
7.	Aggregate health claim reserves			0	0
8.	Premiums received in advance	135,041,509		135,041,509	123,386,264
9.	General expenses due or accrued	362,046,925		362,046,925	374,213,342
10.1	Current federal and foreign income tax payable and interest thereon (including $ on realized capital gains (losses))	22,152,715		22,152,715	31,094,260
10.2	Net deferred tax liability			0	0
11.	Ceded reinsurance premiums payable			0	0
12.	Amounts withheld or retained for the account of others	7,120,600		7,120,600	8,178,623
13.	Remittance and items not allocated			0	0
14.	Borrowed money (including $ 0 current) and interest thereon $ 10,237,191 (including $ 10,237,191 current)	419,670,409		419,670,409	509,309,140
15.	Amounts due to parent, subsidiaries and affiliates	30,483,949		30,483,949	45,946,985
16.	Payable for securities	4,428,884		4,428,884	633,791
17.	Funds held under reinsurance treaties with ($ authorized reinsurers and $ unauthorized reinsurers)			0	0
18.	Reinsurance in unauthorized companies			0	0
19.	Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20.	Liability for amounts held under uninsured plans	198,983,603		198,983,603	196,516,585
21.	Aggregate write-ins for other liabilities (including $ 68,169,506 current)	140,455,164	0	140,455,164	74,408,209
22	Total liabilities (Lines 1 to 21)	1,842,738,967	0	1,842,738,967	1,874,180,658
23.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24.	Common capital stock	XXX	XXX		0
25	Preferred capital stock	XXX	XXX		0
26.	Gross paid in and contributed surplus	XXX	XXX		0
27.	Surplus notes	XXX	XXX		0
28.	Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29.	Unassigned funds (surplus)	XXX	XXX	3,206,816,929	2,844,614,732
30.	Less treasury stock, at cost:				
	30.1 shares common (value included in Line 24 $)	XXX	XXX		0
	30.2 shares preferred (value included in Line 25 $)	XXX	XXX		0
31.	Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	3,206,816,929	2,844,614,732
32.	Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	5,049,555,896	4,718,795,390
	DETAILS OF WRITE-INS				
2101.	Funds Held as Agent for Others	59,326,506		59,326,506	44,101,423
2102.	Highmark Foundation Commitment	70,846,529		70,846,529	0
2103.	CRA Liabilities	9,455,321		9,455,321	23,456,534
2198.	Summary of remaining write-ins for Line 21 from overflow page	826,808	0	826,808	6,850,252
2199.	Totals (Lines 2101 through 2103 plus 2198) (Line 21 above)	140,455,164	0	140,455,164	74,408,209
2301.		XXX	XXX		
2302.		XXX	XXX		
2303.		XXX	XXX		
2398.	Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399.	Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	XXX	XXX	0	0
2801.		XXX	XXX		
2802.		XXX	XXX		
2803.		XXX	XXX		
2898.	Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899.	Totals (Lines 2801 through 2803 plus 2898) (Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year
		1 Uncovered	2 Total	3 Total
1.	Member Months	XXX	30,560,761	31,820,245
2.	Net premium income (including $ 0 non-health premium income)	XXX	4,690,053,421	4,209,972,560
3.	Change in unearned premium reserves and reserve for rate credits	XXX		0
4.	Fee-for-service (net of $ medical expenses)	XXX		0
5.	Risk revenue	XXX		0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0
8.	Total revenues (Lines 2 to 7)	XXX	4,690,053,421	4,209,972,560
	Hospital and Medical:			
9.	Hospital/medical benefits		3,246,846,146	2,875,810,278
10.	Other professional services			0
11.	Outside referrals			0
12.	Emergency room and out-of-area			0
13.	Prescription drugs		621,274,945	559,520,209
14.	Aggregate write-ins for other hospital and medical	0	31,285,404	40,338,629
15.	Incentive pool, withhold adjustments and bonus amounts		20,444,665	14,123,943
16.	Subtotal (Lines 9 to 15)	0	3,919,851,160	3,489,793,059
	Less:			
17.	Net reinsurance recoveries		(24,443,843)	(26,109,950)
18.	Total hospital and medical (Lines 16 minus 17)	0	3,944,295,003	3,515,903,009
19.	Non-health claims (net)			0
20.	Claims adjustment expenses, including $ 58,888,765 cost containment expenses		182,076,928	163,012,561
21.	General administrative expenses		293,557,585	212,288,378
22.	Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)		(2,848,396)	3,893,411
23.	Total underwriting deductions (Lines 18 through 22)	0	4,417,081,120	3,895,097,359
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	272,972,301	314,875,201
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17)		104,723,092	67,440,212
26.	Net realized capital gains (losses) less capital gains tax of $		69,470,159	51,105,082
27.	Net investment gains (losses) (Lines 25 plus 26)	0	174,193,251	118,545,294
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $) (amount charged off $)]			0
29.	Aggregate write-ins for other income or expenses	0	(206,577,551)	(162,008,381)
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	240,588,001	271,412,114
31.	Federal and foreign income taxes incurred	XXX	108,218,179	114,319,663
32.	Net income (loss) (Lines 30 minus 31)	XXX	132,369,822	157,092,451
	DETAILS OF WRITE-INS			
0601.		XXX		
0602.		XXX		
0603.		XXX		
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.		XXX		
0702.		XXX		
0703.		XXX		
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.	Dental and Vision Claims Expense		31,285,404	40,338,629
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	31,285,404	40,338,629
2901.	Community Health Reinvestment Expense		(62,028,255)	(53,104,761)
2902.	Highmark e-Health Collaborative Expense		0	(28,000,000)
2903.	Highmark Foundation Commitment		(91,729,017)	0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	(52,820,279)	(80,903,620)
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	(206,577,551)	(162,008,381)

STATEMENT OF REVENUE AND EXPENSES (continued)

		1 Current Year	2 Prior Year
	CAPITAL AND SURPLUS ACCOUNT:		
33.	Capital and surplus prior-reporting period	2,844,614,732	2,544,518,310
34.	Net income or (loss) from Line 32	132,369,822	157,092,451
35.	Change in valuation basis of aggregate policy and claim reserves		0
36.	Change in net unrealized capital gains (losses) less capital gains tax of $	289,239,944	115,298,120
37.	Change in net unrealized foreign exchange capital gain or (loss)		0
38.	Change in net deferred income tax	42,327,050	26,058,194
39.	Change in nonadmitted assets	(101,734,619)	1,647,657
40.	Change in unauthorized reinsurance	0	0
41.	Change in treasury stock	0	0
42.	Change in surplus notes	0	0
43.	Cumulative effect of changes in accounting principles		0
44.	Capital Changes:		
	44.1 Paid in	0	0
	44.2 Transferred from surplus (Stock Dividend)		0
	44.3 Transferred to surplus		0
45.	Surplus adjustments:		
	45.1 Paid in	0	0
	45.2 Transferred to capital (Stock Dividend)	0	0
	45.3 Transferred from capital		0
46.	Dividends to stockholders		0
47.	Aggregate write-ins for gains or (losses) in surplus	0	0
48.	Net change in capital & surplus (Lines 34 to 47)	362,202,197	300,096,422
49.	Capital and surplus end of reporting period (Line 33 plus 48)	3,206,816,929	2,844,614,732
	DETAILS OF WRITE-INS		
4701.			
4702.			
4703.			
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0

CASH FLOW

		1 Current Year To Date	2 Prior Year Ended December 31
	Cash from Operations		
1.	Premiums collected net of reinsurance	4,764,328,509	4,216,914,007
2.	Net investment income	172,324,123	65,820,650
3.	Miscellaneous income	0	0
4.	Total (Lines 1 through 3)	4,936,652,632	4,282,734,657
5.	Benefits and loss related payments	3,953,177,654	3,472,631,482
6.	Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		0
7.	Commissions, expenses paid and aggregate write-ins for deductions	692,177,830	413,238,095
8.	Dividends paid to policyholders		0
9.	Federal and foreign income taxes paid (recovered) $ net of tax on capital gains (losses)	71,755,197	197,982,470
10.	Total (Lines 5 through 9)	4,717,110,681	4,083,852,047
11.	Net cash from operations (Line 4 minus Line 10)	219,541,951	198,882,610
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,085,340,123	1,119,362,070
	12.2 Stocks	1,110,160,105	324,609,275
	12.3 Mortgage loans	1,931,266	11,061,916
	12.4 Real estate	0	0
	12.5 Other invested assets	63,083,302	39,542,531
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	614,515	355,248
	12.7 Miscellaneous proceeds	17,358,879	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,278,488,190	1,494,931,040
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,203,815,432	1,104,320,149
	13.2 Stocks	912,301,370	446,865,181
	13.3 Mortgage loans	0	0
	13.4 Real estate	2,066,136	22,644,493
	13.5 Other invested assets	28,528,931	69,153,039
	13.6 Miscellaneous applications	624,072,178	113,459,822
	13.7 Total investments acquired (Lines 13.1 to 13.6)	2,770,784,047	1,756,442,684
14.	Net increase (or decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(492,295,857)	(261,511,644)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	(89,638,731)	1,109,616
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	(61,344,444)	(7,197,709)
17.	Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(150,983,175)	(6,088,093)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(423,737,081)	(68,717,127)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	271,999,618	340,716,745
	19.2 End of year (Line 18 plus Line 19.1)	(151,737,463)	271,999,618

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Stop Loss	10 Disability Income	11 Long-term Care	12 Other Health	13 Other Non-Health
1. Net premium income	4,690,053,421	3,528,996,017	425,108,263	7,551,601	40,446,314	430,705,404	227,302,292	0	0	0	60,639	29,882,891	0
2. Change in unearned premium reserves and reserve for rate credit	0												
3. Fee-for-service (net of $ medical expenses)	0												XXX
4. Risk revenue	0												XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	4,690,053,421	3,528,996,017	425,108,263	7,551,601	40,446,314	430,705,404	227,302,292	0	0	0	60,639	29,882,891	0
8. Hospital/medical/ benefits	3,246,846,146	2,489,017,917	335,096,877	0	0	220,235,357	200,749,898				1,746,097		XXX
9. Other professional services	0												XXX
10. Outside referrals	0												XXX
11. Emergency room and out-of-area	0												XXX
12. Prescription Drugs	621,274,945	408,793,510	3,847,645			183,208,216						25,425,574	XXX
13. Aggregate write-ins for other hospital and medical	31,285,404	0	0	5,634,375	25,651,029	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	20,444,665	20,444,665											XXX
15. Subtotal (Lines 8 to 14)	3,919,851,160	2,918,256,092	338,944,522	5,634,375	25,651,029	403,443,573	200,749,898	0	0	0	1,746,097	25,425,574	XXX
16. Net reinsurance recoveries	(24,443,843)	(24,131,400)	(1,381,392)	(499,772)							1,568,721		XXX
17. Total hospital and medical (Lines 15 minus 16)	3,944,295,003	2,942,387,492	340,325,914	6,134,147	25,651,029	403,443,573	200,749,898	0	0	0	177,376	25,425,574	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including $ 58,888,765 cost containment expenses	182,076,928	138,472,779	20,314,718	814,488	2,623,230	9,231,416	10,210,150				150,457	259,690	
20. General administrative expenses	293,557,585	227,491,585	37,847,359	1,050,448	11,581,080	16,430,332	12,103,892				146,342	(13,093,453)	
21. Increase in reserves for accident and health contracts	(2,848,396)	(2,848,396)											XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	4,417,081,120	3,305,503,460	398,487,991	7,999,083	39,855,339	429,105,321	223,063,940	0	0	0	474,175	12,591,811	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	272,972,301	223,492,557	26,620,272	(447,482)	590,975	1,600,083	4,238,352	0	0	0	(413,536)	17,291,080	0
DETAILS OF WRITE-INS													
0501.													XXX
0502.													XXX
0503.													XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301. Dental and Vision Claims Expense	31,285,404			5,634,375	25,651,029								XXX
1302.													XXX
1303.													XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	31,285,404	0	0	5,634,375	25,651,029	0	0	0	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical)	3,498,030,102	30,965,915		3,528,996,017
2. Medicare Supplement	423,484,740	1,623,523		425,108,263
3. Dental Only	7,014,316	537,285		7,551,601
4. Vision Only	40,446,314			40,446,314
5. Federal Employees Health Benefits Plan	430,705,404			430,705,404
6. Title XVIII - Medicare	227,302,292			227,302,292
7. Title XIX - Medicaid				0
8. Stop Loss				0
9. Disability Income				0
10. Long-term care	2,059,011		1,998,372	60,639
11. Other health	29,882,891			29,882,891
12. Health subtotal (Lines 1 through 11)	4,658,925,070	33,126,723	1,998,372	4,690,053,421
13. Life				0
14. Property/Casualty				0
15. Totals (Lines 12 to 14)	4,658,925,070	33,126,723	1,998,372	4,690,053,421

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - Claims Incurred During the Year

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Stop Loss	10 Disability Income	11 Long-Term Care	12 Other Health	13 Other Non-Health
1. Payments during the year:													
1.1 Direct	3,936,543,143	2,928,762,151	355,959,287	5,623,111	26,648,969	404,860,461	189,216,320				(88,808)	25,561,652	
1.2 Reinsurance assumed	27,057,604	25,113,440	1,423,392	520,772									
1.3 Reinsurance ceded	13,004										13,004		
1.4 Net	3,963,587,743	2,953,875,591	357,382,679	6,143,883	26,648,969	404,860,461	189,216,320	0	0	0	(101,812)	25,561,652	0
2. Paid medical incentive pools and bonuses	15,636,411	15,636,411											
3. Claim liability December 31, current year from Part 2A:													
3.1 Direct	340,236,432	235,060,022	52,191,970	289,845	1,694,136	24,121,663	18,764,361	0	0	0	6,718,312	1,396,123	0
3.3 Reinsurance assumed	3,970,000	3,644,000	255,000	71,000	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	5,858,919	0	0	0	0	0	0	0	0	0	5,858,919	0	0
3.4 Net	338,347,513	238,704,022	52,446,970	360,845	1,694,136	24,121,663	18,764,361	0	0	0	859,393	1,396,123	0
4. Claim reserve December 31, current year from Part 2D:													
4.1 Direct	0												
4.2 Reinsurance assumed	0												
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	9,858,765	9,815,407	43,358										
6. Net healthcare receivables (a)	(26,046,460)	(23,595,438)	(28,336)				(2,551,983)					129,297	
7. Amounts recoverable from reinsurers December 31, current year	0												
8. Claim liability December 31, prior year from Part 2A:													
8.1 Direct	351,326,620	242,415,305	69,178,401	278,581	2,692,077	25,538,551	4,678,800	0	0	0	4,883,407	1,661,498	0
8.2 Reinsurance assumed	5,015,000	4,626,000	297,000	92,000	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	4,303,202	0	0	0	0	0	0	0	0	0	4,303,202	0	0
8.4 Net	352,038,418	247,041,305	69,475,401	370,581	2,692,077	25,538,551	4,678,800	0	0	0	580,205	1,661,498	0
9. Claim reserve December 31, prior year from Part 2D:													
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	5,050,511	5,050,511	0	0	0	0	0	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred Benefits:													
12.1 Direct	3,899,406,495	2,897,811,430	338,944,520	5,634,375	25,651,028	403,443,573	200,749,898	0	0	0	1,746,097	25,425,574	0
12.2 Reinsurance assumed	26,012,604	24,131,440	1,381,392	499,772	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	1,568,721	0	0	0	0	0	0	0	0	0	1,568,721	0	0
12.4 Net	3,923,850,378	2,921,942,870	340,325,912	6,134,147	25,651,028	403,443,573	200,749,898	0	0	0	177,376	25,425,574	0
13. Incurred medical incentive pools and bonuses	20,444,665	20,401,307	43,358	0	0	0	0	0	0	0	0	0	0

(a) Excludes $ loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - Claims Liability End of Current Year

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan Premium	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Stop Loss	10 Disability Income	11 Long-Term Care	12 Other Health	13 Other Non-Health
1. Reported in Process of Adjustment:													
1.1. Direct	0												
1.2. Reinsurance assumed	0												
1.3. Reinsurance ceded	0												
1.4. Net	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Incurred but Unreported:													
2.1. Direct	340,236,432	235,060,022	52,191,970	289,845	1,694,136	24,121,663	18,764,361	0			6,718,312	1,396,123	
2.2. Reinsurance assumed	3,970,000	3,644,000	255,000	71,000									
2.3. Reinsurance ceded	5,858,919										5,858,919		
2.4. Net	338,347,513	238,704,022	52,446,970	360,845	1,694,136	24,121,663	18,764,361	0	0	0	859,393	1,396,123	0
3. Amounts Withheld from Paid Claims and Capitations:													
3.1. Direct	0												
3.2. Reinsurance assumed	0												
3.3. Reinsurance ceded	0												
3.4. Net	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:													
4.1. Direct	340,236,432	235,060,022	52,191,970	289,845	1,694,136	24,121,663	18,764,361	0	0	0	6,718,312	1,396,123	0
4.2. Reinsurance assumed	3,970,000	3,644,000	255,000	71,000	0	0	0	0	0	0	0	0	0
4.3. Reinsurance ceded	5,858,919	0	0	0	0	0	0	0	0	0	5,858,919	0	0
4.4. Net	338,347,513	238,704,022	52,446,970	360,845	1,694,136	24,121,663	18,764,361	0	0	0	859,393	1,396,123	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability Dec. 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	152,695,566	2,801,179,981	2,945,251	235,758,771	155,640,817	247,041,304
2. Medicare Supplement	52,777,211	304,605,470	6,441,341	46,005,629	59,218,552	69,475,401
3. Dental Only	343,174	5,800,709	725	360,120	343,899	370,581
4. Vision Only	2,468,630	24,180,339	5,314	1,688,822	2,473,944	2,692,077
5. Federal Employees Health Benefits Plan Premiums	20,852,273	384,008,188	276,964	23,844,699	21,129,237	25,538,551
6. Title XVIII - Medicare	4,080,567	185,135,753	62,072	18,702,289	4,142,639	4,678,800
7. Title XIX - Medicaid					0	0
8. Other health	(129,210)	25,589,050	611,680	1,643,836	482,470	2,241,704
9. Health subtotal (Lines 1 to 8)	233,088,211	3,730,499,490	10,343,347	328,004,166	243,431,558	352,038,418
10. Healthcare receivables (a)		61,540,469	0		0	35,494,011
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts		15,636,411	5,042,624	4,816,141	5,042,624	5,050,511
13. Totals (Lines 9 - 10 + 11 + 12)	233,088,211	3,684,595,432	15,385,971	332,820,307	248,474,182	321,594,918

(a) Excludes $ ..... loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	5,957,162	5,964,312	5,965,018	5,964,719	2,192,561
2. 2002	2,220,669	2,473,889	2,480,396	2,479,667	2,479,667
3. 2003	XXX	2,418,564	2,701,274	2,702,833	2,702,087
4. 2004	XXX	XXX	2,384,328	2,546,163	2,546,818
5. 2005	XXX	XXX	XXX	2,466,095	2,618,882
6. 2006	XXX	XXX	XXX	XXX	2,814,757

Section B – Incurred Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	2,378,190	2,385,548	2,386,430	2,386,123	2,386,123
2. 2002	2,497,854	2,758,216	2,765,358	2,765,610	2,765,610
3. 2003	XXX	2,761,626	3,049,013	3,050,613	3,049,828
4. 2004	XXX	XXX	2,607,519	2,773,576	2,774,265
5. 2005	XXX	XXX	XXX	2,708,900	2,869,679
6. 2006	XXX	XXX	XXX	XXX	3,055,322

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Hospital and Medical

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2002	2,795,745	2,479,667	152,516	6.2	2,632,183	94.1	0	0	2,632,183	94.1
2. 2003	3,078,468	2,702,087	278,420	10.3	2,980,507	96.8	(39)	(1)	2,980,467	96.8
3. 2004	3,048,430	2,546,818	181,408	7.1	2,728,226	89.5	34	1	2,728,261	89.5
4. 2005	3,220,829	2,618,882	101,325	3.9	2,720,207	84.5	7,993	242	2,728,442	84.7
5. 2006	3,528,996	2,814,757	29,543	1.0	2,844,300	80.6	240,532	7,288	3,092,120	87.6

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	778,012	780,141	441,171	781,324	377,772
2. 2002	309,716	357,711	360,368	360,397	360,397
3. 2003	XXX	333,786	377,750	379,765	380,082
4. 2004	XXX	XXX	342,301	385,183	386,193
5. 2005	XXX	XXX	XXX	334,735	386,185
6. 2006	XXX	XXX	XXX	XXX	304,595

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	466,912	469,514	470,348	470,421	470,421
2. 2002	360,985	411,703	414,426	414,457	414,457
3. 2003	XXX	383,004	428,627	430,734	431,089
4. 2004	XXX	XXX	394,457	439,296	440,430
5. 2005	XXX	XXX	XXX	402,149	459,879
6. 2006	XXX	XXX	XXX	XXX	350,644

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare Supplement

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2002	419,531	360,397	23,021	6.4	383,418	91.4	0	0	383,418	91.4
2. 2003	448,879	380,082	39,750	10.5	419,832	93.5	39	1	419,872	93.5
3. 2004	449,631	386,193	26,402	6.8	412,595	91.8	123	4	412,722	91.8
4. 2005	454,457	386,185	14,433	3.7	400,618	88.2	6,279	190	407,087	89.6
5. 2006	425,108	304,595	3,197	1.0	307,792	72.4	46,049	1,395	355,236	83.6

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Dental Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	118,355	118,355	118,355	118,355	2,809
2. 2002	70	1,006	1,006	1,006	1,006
3. 2003	XXX	(780)	(446)	(443)	(443)
4. 2004	XXX	XXX	170	291	296
5. 2005	XXX	XXX	XXX	5,020	5,357
6. 2006	XXX	XXX	XXX	XXX	5,801

Section B – Incurred Health Claims - Dental Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	3,389	3,889	3,389	3,389	3,389
2. 2002	989	2,008	2,008	2,008	2,008
3. 2003	XXX	(478)	(93)	(90)	(90)
4. 2004	XXX	XXX	531	654	659
5. 2005	XXX	XXX	XXX	5,389	5,727
6. 2006	XXX	XXX	XXX	XXX	6,161

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Dental Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2002	2,918	1,006	64	6.4	1,070	36.7	0	0	1,070	36.7
2. 2003	2,174	(443)	17	(3.8)	(426)	(19.6)	0	0	(426)	(19.6)
3. 2004	581	296	36	12.2	332	57.1	0	0	332	57.1
4. 2005	6,371	5,357	147	2.7	5,504	86.4	1	0	5,505	86.4
5. 2006	7,552	5,801	61	1.1	5,862	77.6	360	11	6,233	82.5

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Vision Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	80,476	80,473	80,476	80,476	37,166
2. 2002	38,314	42,047	42,057	42,057	42,057
3. 2003	XXX	38,578	41,988	41,995	41,995
4. 2004	XXX	XXX	41,464	44,526	44,534
5. 2005	XXX	XXX	XXX	30,670	33,130
6. 2006	XXX	XXX	XXX	XXX	24,180

Section B - Incurred Health Claims - Vision Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	40,562	40,561	40,564	40,564	40,564
2. 2002	42,258	46,005	46,019	46,019	46,019
3. 2003	XXX	42,251	45,677	45,684	45,684
4. 2004	XXX	XXX	43,960	47,030	47,038
5. 2005	XXX	XXX	XXX	33,354	35,820
6. 2006	XXX	XXX	XXX	XXX	25,869

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Vision Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2002	59,430	42,057	2,540	6.0	44,597	75.0	0	0	44,597	75.0
2. 2003	61,157	41,995	4,434	10.6	46,429	75.9	0	0	46,429	75.9
3. 2004	61,359	44,534	3,078	6.9	47,612	77.6	0	0	47,612	77.6
4. 2005	47,613	33,130	1,410	4.3	34,540	72.5	5	0	34,545	72.6
5. 2006	40,446	24,180	254	1.1	24,434	60.4	1,689	51	26,174	64.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	437,214	437,580	437,763	437,763	223,450
2. 2002	227,112	246,884	247,450	347,450	347,450
3. 2003	XXX	257,238	277,385	277,643	277,289
4. 2004	XXX	XXX	308,391	327,988	327,985
5. 2005	XXX	XXX	XXX	345,909	367,118
6. 2006	XXX	XXX	XXX	XXX	384,008

Section B - Incurred Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	241,291	241,848	242,044	242,044	242,044
2. 2002	244,808	265,233	265,886	265,886	265,886
3. 2003	XXX	278,823	299,297	299,562	299,203
4. 2004	XXX	XXX	329,660	349,796	349,793
5. 2005	XXX	XXX	XXX	370,901	392,392
6. 2006	XXX	XXX	XXX	XXX	407,853

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Federal Employees Health Benefits Plan Premium

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2002	263,199	347,450	17,093	4.9	364,543	138.5	0	0	364,543	138.5
2. 2003	305,069	277,289	30,575	11.0	307,864	100.9	0	0	307,864	100.9
3. 2004	350,805	327,985	23,004	7.0	350,989	100.1	0	0	350,989	100.1
4. 2005	393,847	367,118	13,690	3.7	380,808	96.7	277	8	381,093	96.8
5. 2006	430,705	384,008	4,030	1.0	388,038	90.1	23,845	722	412,605	95.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Medicare

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	0	0	0	0	0
2. 2002	0	0	0	0	0
3. 2003	XXX	1,099	1,816	1,823	1,823
4. 2004	XXX	XXX	24,533	26,265	26,272
5. 2005	XXX	XXX	XXX	46,280	50,353
6. 2006	XXX	XXX	XXX	XXX	185,136

Section B - Incurred Health Claims - Medicare

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	0	0	0	0	0
2. 2002	0	0	0	0	0
3. 2003	XXX	1,820	2,542	2,549	2,549
4. 2004	XXX	XXX	27,826	29,591	29,598
5. 2005	XXX	XXX	XXX	50,926	55,061
6. 2006	XXX	XXX	XXX	XXX	203,838

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2002	0	0	324	0.0	324	0.0	0	0	324	0.0
2. 2003	1,978	1,823	998	54.7	2,821	142.6	0	0	2,821	142.6
3. 2004	28,320	26,272	1,848	7.0	28,120	99.3	0	0	28,120	99.3
4. 2005	54,038	50,353	1,617	3.2	51,970	96.2	62	2	52,034	96.3
5. 2006	227,302	185,136	1,943	1.0	187,079	82.3	18,702	567	206,348	90.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	252,083	252,107	252,113	252,113	63,110
2. 2002	79,479	88,677	88,759	88,759	88,759
3. 2003	XXX	26,967	30,185	30,185	30,185
4. 2004	XXX	XXX	29,419	28,274	28,274
5. 2005	XXX	XXX	XXX	29,934	29,805
6. 2006	XXX	XXX	XXX	XXX	25,589

Section B – Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	78,317	78,345	78,352	78,352	78,352
2. 2002	89,363	98,645	98,729	98,729	98,729
3. 2003	XXX	30,458	34,052	34,052	34,052
4. 2004	XXX	XXX	29,551	28,808	28,808
5. 2005	XXX	XXX	XXX	31,773	32,255
6. 2006	XXX	XXX	XXX	XXX	27,233

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Other

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2002	74,659	88,759	4,566	5.1	93,325	125.0	0	0	93,325	125.0
2. 2003	33,212	30,185	3,413	11.3	33,598	101.2	0	0	33,598	101.2
3. 2004	32,635	28,274	2,196	7.8	30,470	93.4	0	0	30,470	93.4
4. 2005	32,816	29,805	1,215	4.1	31,020	94.5	612	18	31,650	96.4
5. 2006	29,944	25,589	269	1.1	25,858	86.4	1,644	50	27,552	92.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	7,623,302	7,632,968	7,294,896	7,634,750	2,896,868
2. 2002	2,875,360	3,210,214	3,220,036	3,319,336	3,319,336
3. 2003	XXX	3,075,452	3,429,952	3,433,801	3,433,018
4. 2004	XXX	XXX	3,130,606	3,358,690	3,360,372
5. 2005	XXX	XXX	XXX	3,258,643	3,490,830
6. 2006	XXX	XXX	XXX	XXX	3,744,066

Section B - Incurred Health Claims - Grand Total

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2002	2 2003	3 2004	4 2005	5 2006
1. Prior	3,208,661	3,219,705	3,221,127	3,220,893	3,220,893
2. 2002	3,236,257	3,581,810	3,592,426	3,592,709	3,592,709
3. 2003	XXX	3,497,504	3,859,115	3,863,104	3,862,315
4. 2004	XXX	XXX	3,433,504	3,668,751	3,670,591
5. 2005	XXX	XXX	XXX	3,603,392	3,850,813
6. 2006	XXX	XXX	XXX	XXX	4,076,920

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Grand Total

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2002	3,615,482	3,319,336	200,124	6.0	3,519,460	97.3	0	0	3,519,460	97.3
2. 2003	3,930,937	3,433,018	357,607	10.4	3,790,625	96.4	0	0	3,790,625	96.4
3. 2004	3,971,761	3,360,372	237,972	7.1	3,598,344	90.6	157	5	3,598,506	90.6
4. 2005	4,209,971	3,490,830	133,837	3.8	3,624,667	86.1	15,229	460	3,640,356	86.5
5. 2006	4,690,053	3,744,066	39,297	1.0	3,783,363	80.7	332,821	10,084	4,126,268	88.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Stop Loss	10 Disability Income	11 Long-Term Care	12 Other
POLICY RESERVE												
1. Unearned premium reserves	97,570,776					97,570,776						
2. Additional policy reserves (a)	2,703,460	1,045,015										1,658,445
3. Reserve for future contingent benefits	0											
4. Reserve for rate credits or experience rating refunds (including $ ..... for investment income)	63,324,834	63,324,834										
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (Gross)	163,599,070	64,369,849	0	0	0	97,570,776	0	0	0	0	0	1,658,445
7. Reinsurance ceded	0											
8. Totals (Net) (Page 3, Line 4)	163,599,070	64,369,849	0	0	0	97,570,776	0	0	0	0	0	1,658,445
CLAIM RESERVE												
9. Present value of amounts not yet due on claims	0											
10. Reserve for future contingent benefits	0											
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals (Gross)	0	0	0	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0											
14. Totals (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS												
0501.												
0502.												
0503.												
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0
1101.												
1102.												
1103.												
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes $ ..... premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent ($ ..... for occupancy of own building)	1,845,448	17,885,943	17,140,699	65,477	36,937,567
2. Salaries, wages and other benefits	67,826,065	193,947,443	359,870,163	2,742,846	624,386,517
3. Commissions (less $ ..... ceded plus					
$ ..... assumed	0	10	101,634,256	0	101,634,266
4. Legal fees and expenses	6,894	4,489	7,474,311	0	7,485,694
5. Certifications and accreditation fees	0	0	152,866	0	152,866
6. Auditing, actuarial and other consulting services	5,369,770	21,299,116	26,515,941	197	53,185,024
7. Traveling expenses	1,013,218	3,276,266	9,902,795	32,560	14,224,839
8. Marketing and advertising	0	0	66,104,134	0	66,104,134
9. Postage, express and telephone	1,375,359	24,970,707	9,597,159	6,815	35,950,040
10. Printing and office supplies	596,221	5,602,127	9,069,195	13,416	15,280,959
11. Occupancy, depreciation and amortization	332,307	5,395,771	4,831,332	10,855	10,570,265
12. Equipment	31,427	3,324,740	2,637,422	456	5,994,045
13. Cost or depreciation of EDP equipment and software	858,955	40,608,441	37,506,973	683	78,975,052
14. Outsourced services including EDP, claims, and other services	48,871,788	100,466,605	66,058,925	59,646	215,456,964
15. Boards, bureaus and association fees	134,218	125,387	5,291,818	33,243	5,584,666
16. Insurance, except on real estate	12,314	173,595	4,099,716	395	4,286,020
17. Collection and bank service charges	0	0	0	0	0
18. Group service and administration fees	0	5,914,069	25,360,755	0	31,274,824
19. Reimbursements by uninsured plans	(127,473,117)	(224,813,327)	(282,691,341)	0	(634,977,785)
20. Reimbursements from fiscal intermediaries	(30,937,558)	(47,744,860)	(47,290,267)	(303,062)	(126,275,747)
21. Real estate expenses	566,293	6,878,378	6,348,731	1,587,532	15,380,934
22. Real estate taxes	135,294	1,391,620	1,286,553	4,618	2,818,085
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes	0	0	0	0	0
23.2 State premium taxes	0	0	0	0	0
23.3 Regulatory authority licenses and fees	351,825	508	326,445	0	678,778
23.4 Payroll taxes	3,964,803	15,685,840	15,441,250	111,960	35,203,853
23.5 Other (excluding federal income and real estate taxes)	0	0	0		0
24. Investment expenses not included elsewhere	0	0	0	11,162,921	11,162,921
25. Aggregate write-ins for expenses	84,007,241	(51,204,705)	(153,112,246)	1,471	(120,308,239)
26. Total expenses incurred (Lines 1 to 25)	58,888,765	123,188,163	293,557,585	15,532,029	(a) 491,166,542
27. Less expenses unpaid December 31, current year	3,411,825	7,138,036	359,679,041	2,367,884	372,596,786
28. Add expenses unpaid December 31, prior year	3,811,817	7,004,411	372,160,330	2,053,012	385,029,570
29. Amounts receivable relating to uninsured plans, prior year	0	184,038,202	0	0	184,038,202
30. Amounts receivable relating to uninsured plans, current year		123,626,069	0		123,626,069
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	59,288,757	62,642,405	306,038,874	15,217,157	443,187,193
DETAIL OF WRITE-INS					
2501. Access Fees	83,963,630	0	0		83,963,630
2502. Subsidiary and Affiliate Expense Reimbursable	0	(112,114,516)	(216,308,775)		(328,423,291)
2503. ITS Home/Host Claims Processing Expense	0	41,821,821	0		41,821,821
2598. Summary of remaining write-ins for Line 25 from overflow page	43,611	19,087,990	63,196,529	1,471	82,329,601
2599. Totals (Line 2501 through 2503 plus 2598)(Line 25 above)	84,007,241	(51,204,705)	(153,112,246)	1,471	(120,308,239)

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 30,470,738	32,786,517
1.1	Bonds exempt from U.S. tax	(a) 0	0
1.2	Other bonds (unaffiliated)	(a) 42,170,504	41,622,133
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 272,534	272,534
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	33,075,790	30,418,861
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 109,321	109,321
4.	Real estate	(d)	2,272,363
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 26,457,201	26,457,201
7.	Derivative instruments	(f)	
8.	Other invested assets	16,175,512	16,175,512
9.	Aggregate write-ins for investment income	967,335	967,335
10.	Total gross investment income	149,698,935	151,081,777
11.	Investment expenses		(g) 15,532,029
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 28,764,196
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		2,062,460
16.	Total (Lines 11 through 15)		46,358,685
17.	Net Investment Income - (Line 10 minus Line 16)		104,723,092
	DETAILS OF WRITE-INS		
0901.	Joint Programs	222,692	222,692
0902.	Securities Lending interest	610,340	610,340
0903.	FEP	134,303	134,303
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	967,335	967,335
1501.	Distributed investment loss		564,789
1502.	Surplus Notes income		2,102,914
1503.	Other		(605,243)
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		2,062,460

(a) Includes $ 5,265,118 accrual of discount less $ 3,945,625 amortization of premium and less $ 6,254,410 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ 89,025 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ 2,272,363 for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 16,836,926 accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Unrealized Increases (Decreases) by Adjustment	4 Total
1.	U.S. Government bonds	(4,769,682)		(386,740)	(5,156,422)
1.1	Bonds exempt from U.S. tax				0
1.2	Other bonds (unaffiliated)	(6,590,288)		1,077,606	(5,512,682)
1.3	Bonds of affiliates	0	0	0	0
2.1	Preferred stocks (unaffiliated)	4,503		(88,832)	(84,329)
2.11	Preferred stocks of affiliates	37,430,930	0	(20,772)	37,410,158
2.2	Common stocks (unaffiliated)	42,066,564	(4,490,873)	90,023,390	127,599,081
2.21	Common stocks of affiliates	0	0	425,023,728	425,023,728
3.	Mortgage loans				0
4.	Real estate				0
5.	Contract loans				0
6.	Cash, cash equivalents and short-term investments	(391)			(391)
7.	Derivative instruments				0
8.	Other invested assets	5,819,396			5,819,396
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0
10.	Total capital gains (losses)	73,961,032	(4,490,873)	515,628,380	585,098,539
	DETAILS OF WRITE-INS				
0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	62,591,856	43,333,910	(19,257,946)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash, (Schedule-E, Part 1), cash equivalents (Schedule-E, Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	2,845,385	7,442,470	4,597,085
8. Receivables for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	65,437,241	50,776,380	(14,660,861)
11. Title plants (for Title insurers only)	0	0	0
12. Investment income due and accrued	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	10,571,792	9,144,768	(1,427,024)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
13.3 Accrued retrospective premium	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0
15. Amounts receivable relating to uninsured plans	8,151,550	20,713,314	12,561,764
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
16.2 Net deferred tax asset	10,713,323	77,320	(10,636,003)
17. Guaranty funds receivable or on deposit	0	0	0
18. Electronic data processing equipment and software	28,514,565	28,273,745	(240,820)
19. Furniture and equipment, including health care delivery assets	39,726,041	34,051,833	(5,674,208)
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
21. Receivables from parent, subsidiaries and affiliates	695,453	4,580	(690,873)
22. Health care and other amounts receivable	69,821,397	49,173,164	(20,648,233)
23. Aggregate write-ins for other than invested assets	83,832,977	23,514,616	(60,318,361)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	317,464,339	215,729,720	(101,734,619)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
26. Total (Lines 24 and 25)	317,464,339	215,729,720	(101,734,619)
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0
2301. Advances, Deposits, and Prepaid Expenses	31,868,938	19,295,577	(12,573,361)
2302. Prepaid Postretirement Expense	48,530,361	375,966	(48,154,395)
2303. Intangibles	3,433,678	3,843,073	409,395
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	83,832,977	23,514,616	(60,318,361)

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health Maintenance Organizations	0					
2. Provider Service Organizations	0	0				
3. Preferred Provider Organizations	555,622	669,944	707,664	807,130	833,395	8,919,630
4. Point of Service	216,857	164,008	154,332	92,346	89,399	1,514,897
5. Indemnity Only	313,318	301,001	293,335	281,027	276,580	3,444,563
6. Aggregate write-ins for other lines of business	1,512,181	1,484,804	1,467,277	1,346,410	1,202,127	16,681,671
7. Total	2,597,978	2,619,757	2,622,608	2,526,913	2,401,501	30,560,761
DETAILS OF WRITE-INS						
0601. Vision	1,089,317	1,045,814	1,028,240	911,202	767,747	11,480,894
0602. Federal Employee Program	158,508	167,617	167,600	167,983	168,354	2,004,138
0603. Medicare Supplement	255,626	250,848	245,888	239,425	237,125	2,895,734
0698. Summary of remaining write-ins for Line 6 from overflow page	8,730	20,525	25,549	27,800	28,901	300,905
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	1,512,181	1,484,804	1,467,277	1,346,410	1,202,127	16,681,671

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199999 Total individuals	928,824	2,154	76,042	177,998	177,998	1,007,020
Group subscribers:						
0299997 Group subscriber subtotal	0	0	0	0	0	0
0299998 Premiums due and unpaid not individually listed	172,146,863	16,189,457	2,695,454	10,393,794	10,393,794	191,031,774
0299999 Total group	172,146,863	16,189,457	2,695,454	10,393,794	10,393,794	191,031,774
0399999 Premiums due and unpaid from Medicare entities	0	0	0	0	0	2,438,075
0499999 Premiums due and unpaid from Medicaid entities						
0599999 Accident and health premiums due and unpaid (Page 2, Line 13)	173,075,687	16,191,611	2,771,496	10,571,792	10,571,792	194,476,869

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
Individually Listed Receivables:						
Drug Rebates - Medco	8,970,972	8,884,542	8,689,743	45,530,451	45,530,451	26,545,257
0199999 - Totals - Pharmaceutical rebate receivables	8,970,972	8,884,542	8,689,743	45,530,451	45,530,451	26,545,257
0299998 - Aggregate of amounts not individually listed above.	1,211,516	1,374,806	1,236,469	1,953,877	1,953,877	3,822,791
0299999 - Totals - Claim Overpayment Receivables	1,211,516	1,374,806	1,236,469	1,953,877	1,953,877	3,822,791
Hospital Advances	22,467,495			190,381	190,381	22,467,495
CRA - Estimated Settlements	0			22,449,277	22,449,277	0
0399998 - Aggregate of amounts not individually listed above.	0			465,786	465,786	0
0399999 - Totals - Loans and Advances to Providers	22,467,495			23,105,444	23,105,444	22,467,495
0799999 Gross health care receivables	32,649,983	10,259,348	9,926,212	70,589,772	70,589,772	52,835,543

EXHIBIT 4 – CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0199999 Individually listed claims unpaid	0	0	0	0	0	0
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered						0
0499999 Subtotals	0	0	0	0	0	0
0599999 Unreported claims and other claim reserves						344,206,432
0699999 Total amounts withheld						
0799999 Total claims unpaid						344,206,432
0899999 Accrued medical incentive pool and bonus amounts						9,858,765

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1	2	3	4	5	6	Admitted	
						7	8
Name of Affiliate	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Current	Non-Current
Individually Listed Receivables:							
Keystone Health Plan West, Inc.	33,548,845					33,548,845	
Highmark Medicare Services Inc.	6,540,935					6,540,935	
United Concordia Companies, Inc.	5,343,761			300,000	300,000	5,343,761	
HM Insurance Group	4,342,880	1,543,282		55,214	55,214	5,886,162	
Highmark Senior Resources Inc.	3,556,250					3,556,250	
HVHC Inc.	1,618,175	267,360	221,525			2,107,060	
HM Health Insurance Company	1,691,567					1,691,567	
Mountain State Blue Cross Blue Shield	1,439,561					1,439,561	
Gateway Health Plan, L.P.	729,531					729,531	
VIVA Optique, Inc.	246,186	264,814				511,000	
Western Pennsylvania Caring Foundation	252,189					252,189	
Clarity Vision, Inc.	250,971					250,971	
Jenkins Empires Associates Partnership	248,616				0	248,616	
Davis Vision, Inc.	196,261					196,261	
Industrial Management Consultants	97,470	57,633				155,103	
Standard Property Corporation	75,552			300,000	300,000	75,552	
Employee Benefit Data Services Co.	35,405	16,968	20,160			72,533	
HealthGuard of Lancaster, Inc.	27,272					27,272	
HCI, Inc.	13,638	100		110	110	13,738	
0199999 Individually listed receivables	60,255,065	2,150,157	241,685	655,324	655,324	62,646,907	0
0299999 Receivables not individually listed	114	758		40,129	40,129	872	
0399999 Total gross amounts receivable	60,255,179	2,150,915	241,685	695,453	695,453	62,647,779	0

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Keystone Health Plan West, Inc	Premium revenues and miscellaneous	22,000,885	22,000,885	
Highmark Medicare Services Inc	Administrative	2,835,108	2,835,108	
United Concordia Companies, Inc	Processing and administrative	2,493,416	2,493,416	
Employee Benefit Data Services Co	Processing and administrative	1,268,015	1,268,015	
Davis Vision, Inc	Processing and administrative	505,117	505,117	
HM Insurance Group	Processing and administrative	441,119	441,119	
Highmark Senior Resources Inc	Premium revenues and miscellaneous	434,079	434,079	
Alliance Ventures Inc	Administrative	164,584	164,584	
Gateway Health Plan, L.P.	Administrative	45,093	45,093	
Standard Property Corporation	Administrative	40,987	40,987	
DVSC, Inc	Administrative	23,176	23,176	
Mountain State Blue Cross Blue Shield	Processing and administrative	12,915	12,915	
0199999 Individually listed payables		30,264,494	30,264,494	0
0299999 Payables not individually listed		219,455	219,455	0
0399999 Total gross payables		30,483,949	30,483,949	0

EXHIBIT 7 PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payments	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups	12,127,929	0.3	89,399	3.7		12,127,929
2. Intermediaries	0	0.0		0.0		
3. All other providers	0	0.0		0.0		
4. Total capitation payments	12,127,929	0.3	89,399	3.7	0	12,127,929
Other Payments:						
5. Fee-for-service	946,003,287	23.9	XXX	XXX		946,003,287
6. Contractual fee payments	2,982,942,137	75.3	XXX	XXX		2,982,942,137
7. Bonus/withhold arrangements - fee-for-service	0	0.0	XXX	XXX		
8. Bonus/withhold arrangements - contractual fee payments	20,444,665	0.5	XXX	XXX		20,444,665
9. Non-contingent salaries	0	0.0	XXX	XXX		
10. Aggregate cost arrangements	0	0.0	XXX	XXX		
11. All other payments	0	0.0	XXX	XXX		
12. Total other payments	3,949,390,089	99.7	XXX	XXX	0	3,949,390,089
13. Total (Line 4 plus Line 12)	3,961,518,018	100 %	XXX	XXX	0	3,961,518,018

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
	NONE				
9999999 Totals			XXX	XXX	XXX

EXHIBIT 8 – FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment						
2. Medical furniture, equipment and fixtures						
3. Pharmaceuticals and surgical supplies						
4. Durable medical equipment						
5. Other property and equipment	72,005,664	41,235,119	73,514,742	39,726,041	39,726,041	0
6. Total	72,005,664	41,235,119	73,514,742	39,726,041	39,726,041	0

NOTES TO FINANCIAL STATEMENTS

HEALTH

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Highmark Inc. (the Corporation) are presented on the basis of accounting practices prescribed by the Pennsylvania Insurance Department (the Department). The Department recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Pennsylvania insurance law and regulations. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (SAP) has been adopted as a component of prescribed or permitted practices by Pennsylvania. The Pennsylvania Insurance Commissioner (the Commissioner) has the right to permit other specific practices that deviate from prescribed practices.

For the years ended December 31, 2006 and 2005, there were no differences between SAP and practices prescribed or permitted by Pennsylvania that impact the Corporation’s surplus.

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

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

C. Accounting Policies

The Corporation prepares statutory financial statements in accordance with the following accounting policies:

(1) Short-term investments, including Class 1 and credit-exempt money market accounts, and securities with a maturity of less than one year at date of purchase, are stated at fair value and included in cash equivalents.

(2) Bonds not backed by other loans are carried at amortized cost using the effective interest method.

(3) Investments in common stocks are carried at market value, as determined by quoted or estimated market values based on similarly quoted securities.

(4) Investments in preferred stocks are recorded at actual cost or the lesser of cost or market value, contingent upon NAIC designation assigned by the Securities Valuation Office.

(5) Loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to value all loan-backed securities.

(6) Investments in stocks of insurance subsidiaries and affiliates are recorded based on the statutory equity of the respective entity's financial statements. Investments in stocks of non-insurance unconsolidated subsidiaries and affiliates in which the Corporation has an interest of 20% or more are accounted for under the equity method, with net income from such subsidiaries and affiliates recorded as unrealized gains. Unaudited subsidiary and affiliate investments are nonadmitted in the statutory financial statements. Dividends from subsidiaries are recorded as investment income when declared.

(7) Other invested assets, consisting primarily of investments in partnerships and notes receivable, are accounted for under the equity method and are carried at market value.

(8) Real estate occupied by the Corporation is recorded at book value, which is the actual cost of the property, plus capitalized improvements, less depreciation. The Corporation capitalizes individual items with a cost greater than $500 and software with a cost greater than $1,500. The Corporation has not modified its capitalization policy from the prior year.

(9) Derivatives are stated at fair value.

(10) Pharmacy rebates receivable are estimated based on actual prescriptions filled and the terms of rebate contracts for the most recent three months. For prior months, the Corporation records the actual amounts that have been invoiced or confirmed in writing with the pharmaceutical companies.

NOTES TO FINANCIAL STATEMENTS

(11) A premium deficiency reserve (PDR) is established when future claims expense and related maintenance costs are expected to exceed future subscriber premiums and investment income of contracts in force for a given line of business or product grouping within the contract period. A PDR is recorded net of amortization and included in aggregate policy reserves on the statutory balance sheets and in underwriting expenses on the statutory statement of revenue and expenses.

(12) The liability for claims outstanding is an actuarial estimate based on historical claims paid data, modified for current conditions and coverage changes. The methods to determine the estimate of incurred but not reported claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in current operations. Corresponding administrative costs to process unreported claims are estimated and accrued.

(13) The Corporation's revenues from operations consist of premium revenue on underwritten business. The Corporation recognizes premiums ratably over the terms of the related insurance policy or contract period. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. The Corporation is not at risk for the underwriting of the uninsured activity and, accordingly, records the revenue, claims expense and administrative expenses on a net basis within general administrative expenses. Third party administration fees are earned and recognized at the time services under the applicable contract are performed.

(14) Realized gains and losses on the sale of investments are determined using the specific identification method and are included in the statutory statements of revenues and expenses.

2. Accounting Changes and Correction of Errors

None.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

None.

B. Statutory Merger

None.

C. Assumption Reinsurance

None.

D. Impairment Loss

None.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans

At December 31, 2006, the Corporation had no recorded investment in mortgage loans. Standard Property Corporation (SPC), a wholly owned subsidiary, repaid the outstanding balance of a mortgage loan to the Corporation in December 2006. There were no new loans in 2006.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

The Corporation uses the retrospective adjustment method regarding prepayment assumptions, which were obtained from broker dealer survey values. The Corporation has no loan-backed securities that were acquired prior to January 1, 1994. The Corporation has incurred no negative yield situations regarding the use of retrospective adjustment method.

E. Repurchase Agreements

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investment Limitation

At December 31, 2006 and 2005, the Corporation had no investments in joint ventures, partnerships or limited liability companies that exceeded 10% of its admitted assets.

B. Impaired Investments

The Corporation did not recognize impairments on investments in joint ventures, partnerships or limited liability companies during 2006 or 2005.

7. Investment Income

A. Basis for excluding due and accrued investment income from statutory surplus

Investment income due and accrued is excluded from the statutory financial statements for all interest on mortgage loans in default where such interest is 180 days past due and for all other investment income due on any invested asset that is 90 days or more past due.

B. Amounts excluded from statutory surplus

There were no amounts excluded from the Corporation's statutory surplus for investment income at December 31, 2006 or 2005.

8. Derivative Instruments

A-F. Interest Rate Swap Agreements

In 2001, the Corporation entered into an interest rate swap agreement, which meets the criteria of a cash flow hedge, with a highly rated, major U.S. financial institution (the counterparty), in order to limit its exposure to cash flow risk associated with the interest rate payments on the outstanding principal of a variable rate credit facility. (Refer to Note 11B – All Other Debt.) The interest rate swap agreement expired March 2006. During the year ended December 31, 2006, the Corporation paid $355,469 to the counterparty for settlements under the interest rate swap agreement. This amount reduced net investment income earned in the statutory statement of revenue and expenses.

In 2004, the Corporation entered into multiple interest rate swap agreements, which meet the criteria of fair value hedges, with two highly rated, major U.S. financial institutions (the counterparties) pursuant to which the Corporation synthetically converted $125,000,000 of its fixed rate Senior Notes to variable notes through maturity. (Refer to Note 11A – Senior Notes.) The interest rate swap agreements expire August 2013 and provide for the Corporation and the counterparties to exchange, on a semi-annual basis, the difference between the fixed rate (6.80%) and the variable rate interest amounts calculated by reference to the agreed-upon notional principal amount of $125,000,000. During the year ended December 31, 2006, the Corporation paid $327,948 in interest to the counterparties. This amount reduced net investment income earned in the statutory statement of revenue and expenses. At December 31, 2006, the interest rate swaps were reflected at their fair values on the statement of liabilities, capital and surplus, with a corresponding adjustment in borrowed money.

NOTES TO FINANCIAL STATEMENTS

As a result of the interest rate swap agreements referred to in the preceding paragraph, the Corporation is subject to interest rate risk and default risk. Only cash flows related to the differential in the fixed interest rates and the variable interest rates as applied to the notional amounts of the interest rate swaps are subject to interest rate risk over the term of the swap agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the interest rate swap agreements.

9. Income Taxes

A. The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

Deferred tax assets:	12/31/2006	12/31/2005
Accrued pension & postretirement	$ 39,800,111	$ 34,638,171
General expenses due and accrued	74,275,734	52,435,564
Hospital grants	19,299,645	13,563,829
Furniture, equipment and capitalized software	23,037,053	15,268,981
A&H premiums due & health care receivables	54,914,859	51,735,536
Impairment – Bonds and Stocks	8,660,074	12,250,896
Discounting of claims unpaid	2,443,410	2,764,840
Other	16,897,701	14,439,736
Total deferred tax assets, admitted and nonadmitted	$ 239,328,587	$ 197,097,553
Nonadmitted deferred tax assets	(10,713,323)	(77,320)
Admitted deferred tax assets	$ 228,615,264	$ 197,020,233
Deferred tax liabilities:		
Unrealized capital gains, net	$ 125,724,666	$ 90,956,141
Other	494,036	590,052
Total deferred tax liabilities	$ 126,218,702	$ 91,546,193
Net admitted deferred tax asset	102,396,562	105,474,040
Increase in deferred tax assets nonadmitted	$ 10,636,003	$ 77,320

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the change in nonadmitted assets is reported separately from the change in net deferred income taxes in the surplus section):

	12/31/2006	12/31/2005	Change
Total deferred tax assets, admitted and nonadmitted	$ 239,328,587	$ 197,097,553	$ 42,231,034
Total deferred tax liabilities	126,218,702	91,546,193	34,672,509
Net deferred tax asset	$ 113,109,885	$ 105,551,360	7,558,525
Tax effect of net unrealized gains			34,768,525
Change in net deferred income tax			$ 42,327,050

The provision of $108,218,179 in 2006 and $114,319,663 in 2005 for incurred taxes on earnings includes only federal taxes incurred.

B. Deferred tax liabilities are not recognized for items described in SSAP No. 10, Paragraph 6d.

NOTES TO FINANCIAL STATEMENTS

C. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2006	2005
Income tax provision at statutory rates	$ 84,205,800	$ 94,994,240
Change in temporary differences recorded directly to surplus	(16,295,872)	(5,420,627)
Dividends received deduction	(2,010,134)	(1,956,366)
Increase (decrease) to tax exposure reserve	2,593,782	4,900,000
Nondeductible expenses	1,350,461	1,223,686
Tax exempt income	(743,564)	(4,865,693)
Change in prior year tax accrual	(2,235,679)	-0-
Other	(973,665)	(613,771)
Total statutory income taxes	$ 65,891,129	$ 88,261,469

	12/31/2006	12/31/2005
Federal income taxes incurred	$ 108,218,179	$ 114,319,663
Change in net deferred income taxes	(42,327,050)	(26,058,194)
Total statutory income taxes	$ 65,891,129	$ 88,261,469

D. The significant book to tax adjustments are as follows:

	Amount	Tax Effect
Accrued pension & postretirement	$ 113,714,603	35%
General expenses due & accrued	212,216,383	35%
Hospital grants	55,141,843	35%
Furniture, equipment and capitalized software	65,820,151	35%
A&H premiums due & health care receivables	156,899,597	35%
Impairment – Bonds and Stocks	24,743,069	35%
Discounting of claims unpaid	6,981,171	35%
Other	$ 48,279,146	35%

E. Income Tax Carryforwards and Carrybacks

The Corporation had no net operating loss or tax credit carryforwards at December 31, 2006.

The Tax Reform Act of 1986 (the Act) made all Blue Cross and Blue Shield organizations subject to federal income tax as of January 1, 1987. The Act included certain tax benefits designed to ease the burden of the organizations' transition to taxable status. One transition benefit was a step-up in the tax basis of all assets at January 1, 1987 to fair market value. The assets of the relevant organizations include subscriber and provider relationships, as well as assembled workforce. The Internal Revenue Service (IRS) and the Corporation have been unable to agree on the value and subsequent deductions associated with these intangible assets of the Corporation. As a result, the Corporation has filed suit in the U.S. Court of Claims. Because of the uncertainty surrounding this issue, the Corporation has not recorded any income tax benefits related to these deductions. An unfavorable result in this matter could require significant future cash expenditures by the Corporation but should have minimal, if any, impact on the statutory financial statements, as the amount of the tax-effected disallowance and interest have been fully reserved. The resolution of this matter may entail efforts which could extend over several years.

F. Consolidation of Federal Return

The Corporation files a consolidated federal income tax return with all of its corporate subsidiaries in which it holds 80% or more of the outstanding ownership interests. A listing of most of these entities is provided in Schedule Y. The Corporation has a written agreement, approved by the Corporation's Board of Directors, which sets forth the manner in which the total combined federal income tax liability of the consolidated group is allocated to each entity in the group. The agreement generally settles the consolidated federal tax liability as if each subsidiary filed a separate income tax return. Federal income tax benefits resulting from losses and credits are allocated to the entities generating such losses or credits to the extent such losses or credits are used to reduce the consolidated federal income tax liability.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates

A, B, C & F Transactions Related to Subsidiaries, Controlled and Affiliated Entities (SCAs)

The Corporation has transactions in the normal course of business with its subsidiaries and affiliates. The Corporation's for-profit and nonprofit subsidiaries and affiliates offer life insurance, stop-loss insurance, health insurance, long-term and short-term disability insurance, dental insurance, fully integrated eye care services, wholesale eyewear design and distribution services, services through HMOs, real estate management services and third-party and other administrative services. Common related party transactions include those related to the provision of investment services, asset management, legal services, rental property management, administration of employee benefits and payroll, data and claims processing and normal management of operations.

At December 31, 2006, the Corporation held a $20,000,000 surplus note and a $10,000,000 surplus note from HM Life Insurance Company and Highmark Casualty Insurance Company, respectively, two indirect wholly owned subsidiaries. The surplus notes bear interest at a rate equal to two percentage points above the yield on five-year U.S. Treasury notes as of December 1 of each year. Interest is payable by the applicable subsidiary only from unassigned surplus of the subsidiary and if the subsidiary's risk-based capital (RBC) is 300% or greater, or an amount in excess of any equivalent measure is achieved if RBC is no longer an acceptable measurement standard. Each subsidiary must redeem its note on or before December 9, 2033.

At December 31, 2006, the Corporation held a $12,000,000 surplus note from HealthGuard of Lancaster, Inc. (HealthGuard), a wholly owned subsidiary HMO. The admitted value of this nonrated surplus note was $12,000,000 at December 31, 2006. The surplus note bears interest at a rate equal to one percentage point above the yield on five-year U.S. Treasury notes as of December 1 of each year. HealthGuard must redeem the note on or before November 12, 2009.

In December 2006, the Corporation purchased a $500,000 surplus note from HMO of Northeastern Pennsylvania, Inc., d/b/a First Priority Health (FPH), a nonprofit health maintenance organization, 40.0% of the stock of which is held by the Corporation. At December 31, 2006, the Corporation holds an aggregate of $15,820,000 in surplus notes from FPH. Interest on these surplus notes is payable annually at 6.50%; provided that no interest is payable until FPH and First Priority Life Insurance Company, Inc. (FPLIC), a for-profit corporation 40.1% of the stock of which is held by the Corporation, achieve a combined health RBC percentage of at least 700% for six consecutive calendar quarters. No payments on any of the surplus notes may be made without the approval of the Department.

In August 2006, HVHC Inc. (HVHC), a wholly owned subsidiary, acquired ECCA Holdings Corporation, the parent corporation of Eye Care Centers of America, Inc. (ECCA), a San Antonio, Texas-based retail optical chain, for $317,151,754 (equity value). The Corporation contributed $225,000,000 of capital to HVHC to assist HVHC in funding this acquisition.

In July 2006, the Corporation sold its 48.38% ownership interest in Medmark Holdings Inc. for $51,226,025 and realized a gain of $37,430,930. Medmark Holdings Inc. owns all the issued and outstanding stock of Medmark Inc., a specialty pharmacy distribution company (Medmark), headquartered in Pittsburgh. The Corporation may be entitled to additional consideration, subject to Medmark's meeting certain financial targets measured through March 2007.

In February 2006, the Department approved a capital contribution of $1,000,000 to Highmark Senior Resources Inc. (HSR), a wholly owned subsidiary, to be recorded as a payable to HSR in the statutory statement of liabilities, capital and surplus at December 31, 2005. This capital contribution was made by the Corporation in February 2006. Additional capital contributions to HSR of $31,000,000 were made in 2006. These capital contributions were necessary for HSR to maintain the minimum statutory net worth requirements in Pennsylvania and to maintain an RBC ratio greater than the NAIC Company Action Level.

D. Related Party Receivables and Payables

Related party admitted receivables were $62,647,779 and $37,652,265 at December 31, 2006 and 2005, respectively, while related party payables at December 31, 2006 and 2005 were $30,483,949 and $45,946,985, respectively. Admitted related party receivables consist of receivables from subsidiaries and affiliates.

E. Commitments and Contingencies to SCAs

In connection with the acquisition of ECCA in August 2006, HVHC refinanced a revolving credit facility (formerly $100,000,000 available) with a new group of lenders. The Corporation, which guaranteed the previous credit facility, is not a guarantor of the new facility.

NOTES TO FINANCIAL STATEMENTS

In June 2006, the Corporation recorded a five-year $100,000,000 commitment to the Highmark Foundation to fund education, communications, community activities, grants and programming to promote healthy behaviors in children and adolescents. In 2006, the Corporation paid $20,000,000 of the commitment to the Highmark Foundation; the remaining liability was recorded in aggregate write-ins for other liabilities on the statutory statement of liabilities, capital and surplus, and in aggregate write-ins for other income or expenses on the statutory statement of revenue and expenses, at a net present value of $71,729,017.

The Corporation has guaranteed a $15,000,000 revolving credit facility from a third party lender in favor of United Concordia Companies, Inc. (UCCI), a wholly owned subsidiary. At December 31, 2006, there were no amounts outstanding under the credit facility.

The Corporation has entered into a guarantee agreement with the United States Department of Defense – TRICARE Management Activity pursuant to which the Corporation guarantees the performance of UCCI under the TriCare Dental Plan contract awarded to UCCI effective February 2006.

In 2005, the Corporation agreed to contribute an additional $19,970,600 in capital to FPLIC in connection with an agreement to acquire a 40.1% interest in that company. The remaining contributions will be made commencing six months after FPLIC products have been introduced into the market.

The Corporation holds a 24% direct interest and a 76% indirect interest in Jenkins-Empire Associates, a limited partnership, which owns the Corporation's corporate headquarters. The partnership is obligated on a fifteen-year note, due August 2008, which bears interest at 6.84% and requires monthly payments of principal and interest of $1,076,787. The note is secured by the headquarters building and by an assignment of rents receivable by the partnership. At December 31, 2006, $19,089,183 was outstanding on this note.

The Corporation has extended a revolving credit facility in the amount of $19,000,000 to UCCI, a line of credit in the amount of $5,000,000 to SPC and a line of credit in the amount of $1,500,000 to a majority owned subsidiary, Industrial Medical Consultants, Inc. At December 31, 2006, $0, $1,000,000 and $1,500,000, respectively, were outstanding under these arrangements.

The Corporation has provided a $10,000,000 surplus note credit facility to Highmark West Virginia Inc., d/b/a Mountain State Blue Cross & Blue Shield (MSBCBS). At December 31, 2006, there were no amounts outstanding under the credit facility.

At December 31, 2006, the Corporation was obligor on behalf of a wholly owned subsidiary, HCI, Inc., with respect to two letters of credit in the aggregate amount of $1,822,645.

In order to comply with requirements of the Blue Cross and Blue Shield Association (BCBSA), the Corporation has agreed to guarantee the contractual and financial obligations of the customers of MSBCBS. The claims liabilities of MSBCBS were $70,325,048 at December 31, 2006. If MSBCBS ceases operations for any reason, the Corporation must offer or arrange for the offering of Blue Cross and/or Blue Shield coverage to all MSBCBS subscribers without exclusions, limitations or conditions based on health status.

The Corporation has issued guarantees for all customer-related contractual and financial obligations of Keystone Health Plan West, Inc. (KHPW), a wholly owned subsidiary HMO, HealthGuard, HSR, FPH, FPLIC and HM Health Insurance Company (HHIC). These guarantees satisfy a requirement of BCBSA related to the use of the registered Blue Cross and Blue Shield service marks by controlled affiliates and/or the requirements of the Centers for Medicare & Medicaid Services (CMS) pertaining to Medicare Risk HMOs. The Corporation's share of the combined customer obligations of KHPW, HSR and FPH was $200,424,741 at December 31, 2006. HealthGuard, FPLIC and HHIC had no customer obligations outstanding at such date. If KHPW, HealthGuard, FPH or FPLIC ceases operations, the Corporation must offer Blue Cross and/or Blue Shield coverage to all subscribers of that company without exclusions, limitations or conditions based on health status.

In August 2004, the Corporation entered into a Guaranty Agreement with HealthGuard in connection with the withdrawal of HealthGuard products from the market. The Corporation guaranteed that, until the date on which HealthGuard ceases to be licensed as an HMO in Pennsylvania, HealthGuard will maintain statutory capital and surplus in an amount not less than $1,000,000. The Guaranty Agreement may not be amended without the prior written approval of the Department.

SPC leases office space from an unrelated third party and then subleases that space to the Corporation. The lease, which runs through December 2011, requires annual lease payments of approximately $7,900,000 and is guaranteed by the Corporation.

G. Relationships with Enterprises under Common Ownership

None.

NOTES TO FINANCIAL STATEMENTS

H. Amounts Deducted from Value of an Upstream Intermediate Entity

None.

I. Investments in SCA Entities that exceed 10% of Admitted Assets

None.

J. Impairment in SCAs

None.

K. Investments in Foreign Insurance Subsidiaries

None.

11. Debt

A. Senior Notes

In August 2003, the Corporation issued $375,000,000 of unsecured Senior Notes (the Notes) at an interest rate of 6.80%. Interest is payable semiannually in February and August of each year. The Notes are scheduled to mature August 2013 and can be redeemed at any time in whole or in part by the Corporation. The Notes are recorded net of unamortized discount and valued at $374,433,218 at December 31, 2006. During 2006, the Corporation paid $15,937,500 of the current year interest expense. The Notes are subject to certain restrictive covenants, which include limitations on liens and disposition of stock of certain subsidiaries. The Corporation was in compliance with all its covenants at December 31, 2006.

B. All Other Debt

Prior to June 2006, the Corporation was party to a secured revolving credit facility from a financial institution with maximum availability of $125,000,000. In May 2006, the Corporation repaid the outstanding balance and, in June 2006, terminated the facility. For the year ended December 31, 2006, the Corporation paid interest of $2,230,751 on the facility.

In March 2006, the Corporation renewed a revolving credit agreement with a financial institution with a maximum draw availability of $35,000,000. The agreement expires March 2007. Amounts outstanding under the credit facility bear interest at prevailing interest rates. At December 31, 2006, there was $35,000,000 outstanding under this facility.

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

A. Defined Benefit Plans

The Corporation sponsors a non-contributory defined benefit pension plan (the pension plan) which covers all eligible employees of the Corporation meeting certain age and service requirements and certain employees of the Corporation's participating subsidiaries and affiliates. The Corporation's policy is to fund its pension plan according to the limits specified by the Employee Retirement Income Security Act of 1974, as amended. From time to time, the Corporation may contribute additional amounts to the pension plan as it deems appropriate, subject to funding limitations. During 2007, the Corporation expects to contribute between $50,000,000 and $55,000,000 to the pension plan for the 2007 plan year depending on completion of the 2007 actuarial valuation.

The Corporation also sponsors a defined benefit other postretirement plan (other postretirement plan) which provides various postretirement health and life insurance benefits to the Corporation's retirees and certain retirees of the Corporation's participating subsidiaries.

Other postretirement benefit costs are recognized in the statutory financial statements during the employees' credited service period. Corporation contributions for other postretirement coverage vary based on age and length of service at retirement. The Corporation uses a Voluntary Employees' Benefit Association (VEBA) trust to fund the other postretirement plan. VEBA funding contributions are determined using Entry Age Actuarial Cost as the acceptable actuarial method. The Corporation also expects to make a voluntary contribution of $15,000,000 to the other postretirement plan depending upon completion of the 2007 actuarial valuation.

The Corporation uses a measurement date of December 31, 2006 for its plans.

NOTES TO FINANCIAL STATEMENTS

The funded status of the pension and other postretirement plans and amounts recognized as other liabilities and accrued expenses in the statements of admitted assets, liabilities and surplus at December 31, 2006 and 2005 were as follows:

	Pension Plan		Other Postretirement Plan	
	2006	2005	2006	2005
Change in projected benefit obligation:				
Benefit obligation @ 1/1:	$1,083,241,649	$920,641,388	$131,174,732	$131,602,010
Service cost	62,343,157	56,523,346	5,857,259	6,217,393
Interest cost	59,393,026	53,016,786	6,381,649	6,689,685
Plan amendments	421,472	0	(12,925,051)	0
Actuarial (gain) loss	(99,487,730)	71,962,413	(4,927,884)	(5,105,724)
Benefit payments	(20,093,328)	(18,902,284)	(8,565,541)	(8,228,636)
Consolidation of Gateway Plan	0	0	157,501	0
Benefit obligation @ 12/31:	$1,085,818,246	$1,083,241,649	$117,152,665	$131,174,732
Benefit obligation at end of year relating to non-vested employees	$13,010,229	$17,257,140	$58,357,771	$70,724,701
Change in plan assets:				
Fair value of plan assets @ 1/1:	$723,198,338	$645,767,882	$78,674,238	$63,304,109
Actual return on plan assets	89,547,051	50,136,735	7,901,303	6,163,706
Employer contributions	68,295,628	46,196,005	55,429,985	17,435,059
Benefit payments	(20,093,328)	(18,902,284)	(8,852,916)	(8,228,636)
Consolidation of Gateway Plan	0	0	3,872,626	0
Fair value of plan assets @ 12/31:	$860,947,689	$723,198,338	$137,025,236	$78,674,238
Funded status:				
Funded status @ 12/31:	$(224,870,557)	$(360,043,311)	$19,872,571	$(52,500,494)
Unrecognized transition obligation	613,166	656,963	0	0
Unrecognized net actuarial loss	137,678,582	281,598,580	42,744,127	54,167,601
Unrecognized prior service cost	4,016,395	3,952,983	(14,086,337)	(1,291,141)
Net amount recognized	$(82,562,414)	$(73,834,785)	$48,530,361	$375,966

The assumptions used in the measurement of the Corporation's benefit obligations were as follows:

Weighted-average assumptions at December 31:

	Pension Plan		Other Postretirement Plan	
	2006	2005	2006	2005
Discount rate	6.00%	5.50%	6.00%	5.50%
Rate of compensation increase	select graded rates	select graded rates	N/A	N/A

The following table provides the components of net periodic benefit cost for the plans for the years ended December 31, 2006 and 2005:

Components of net periodic benefit cost

	Pension Plan		Other Postretirement Plan	
	2006	2005	2006	2005
Service cost	$62,343,157	$56,523,346	$5,857,259	$6,217,393
Interest cost	59,393,026	53,016,786	6,381,649	6,689,685
Expected return on plan assets	(58,623,718)	(52,158,873)	(4,276,148)	(3,546,655)
Amortization of prior service cost	358,060	358,060	(70,868)	(132,018)
Amortization of transition assets	43,797	43,797	0	0
Recognized net actuarial loss	13,508,935	9,384,629	2,656,572	3,049,374
Net periodic benefit cost	$77,023,257	$67,167,745	$10,548,464	$12,277,779

NOTES TO FINANCIAL STATEMENTS

The assumptions used in the measurement of the Corporation's net periodic benefit cost were as follows:

Weighted average assumptions used to determine net periodic benefit cost as of December 31	Pension Plan		Other Postretirement Plan	
	2006	2005	2006	2005
Discount rate	6.00%	5.50%	6.00%	5.50%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	select graded rates	select graded rates	N/A	N/A

There were no amounts recorded in unassigned funds on the statutory statement of liabilities, capital and surplus for the years ended December 31, 2006 and December 31, 2005, respectively, that resulted from a change in additional minimum liabilities.

The expected return on pension plan assets is developed using inflation expectations and risk factors to arrive at a long-term nominal expected return for each asset class. The nominal expected return for each asset class is then weighted based on the target asset allocation to develop the expected long-term rate of return on plan assets. The expected return on other postretirement plan assets is developed based on historical returns and the future expectations for returns for each asset class as well as the asset allocation of the other postretirement plan assets.

For measurement purposes at December 31, 2006, the assumed annual rate of increase in the per capita cost of covered health care benefits for the other postretirement plan is 9.0% in 2007, gradually decreasing to 5% by the year 2015.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plans. A one percentage point change in assumed health care cost trend rates would have the following effects:

	One-Percentage-Point Increase	One-Percentage-Point Decrease
Effect on total of service and interest cost components	$1,500,000	$(1,400,000)
Effect on postretirement benefit obligation	$13,100,000	$(11,800,000)

Estimated benefit payments, which reflect future services as appropriate, are expected to be paid in the following years:

	Pension Benefits	Other Postretirement Benefits
2007	$21,232,702	$7,600,000
2008	23,012,388	7,900,000
2009	25,889,564	8,500,000
2010	29,318,600	9,100,000
2011	33,525,902	9,800,000
2012-2016	246,726,126	56,700,000

The asset allocation for the pension plan at December 31, 2006 and 2005, by asset category, and the targeted asset allocation, presented as a percentage of total plan assets were as follows:

Weighted-average asset allocation, by asset category	2006	2005	Targeted Range
Equity securities (U.S.)	34.20%	36.20%	36-40%
International equity	16.40%	15.50%	11-19%
Emerging markets equity	4.50%	4.10%	0-6%
Domestic fixed income	25.90%	27.40%	29-35%
High yield fixed income	6.50%	6.70%	0-14%
Emerging markets fixed income	4.80%	5.10%	0-10%
Cash and short term investments	7.70%	5.00%	
Total	100.00%	100.00%	

The primary investment objective for the assets of the pension plan is to achieve maximum rates of return commensurate with safety of principal, given the asset mix, credit quality and diversification guidelines and restrictions approved by the Investment Committee of the Board of Directors of the Corporation. The pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal to enhance the expected return of the pension portfolio while maintaining acceptable levels of risk.

NOTES TO FINANCIAL STATEMENTS

The asset allocation for the other postretirement plan at December 31, 2006 and 2005, by asset category, was as follows:

Weighted average asset allocation, by asset category:	2006	2005
Balanced fund	65.04%	91.38%
Cash and short-term investments	34.96%	8.62%
Total	100.00%	100.00%

The primary investment objective for the assets of the other postretirement plan is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal is to outperform an unmanaged hybrid index, 60% of which is the Standard & Poor's 500 Composite Stock Price Index and 40% of which is the Lehman Brothers Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the supplemental retirement plans) covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit obligation and net period benefit cost are consistent with the assumptions used in the measurement of pension plan benefits. As a result of the Corporation's supplemental retirement plans' accumulated benefit obligation exceeding the net supplemental retirement plan liability recognized on the statutory statement of liabilities and surplus at December 31, 2006 and 2005, the Corporation recorded additional minimum pension liabilities of $6,957,952 and $12,550,137, respectively, in general expenses due or accrued in the statutory statement of liabilities and surplus.

B. Defined Contribution Plans

The Corporation sponsors a defined contribution savings plan (the savings plan) covering substantially all of its employees and employees of certain participating subsidiaries. The savings plan allows participating employees to contribute a percentage of their annual salary, subject to current IRS limitations. Employee contributions are matched by the Corporation at various percentages. The Corporation's contributions to the savings plan were $9,982,256 and $9,440,244 in 2006 and 2005, respectively.

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to the plans. The Corporation matches a portion of those deferrals and pays interest on those deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $307,508 and $303,143 in 2006 and 2005, respectively. Deferred compensation plan liabilities of $41,285,518 and $36,497,000 were recognized in other liabilities and accrued expenses in the statutory statements of liabilities and surplus at December 31, 2006 and 2005, respectively.

C. Multiemployer Plans

None.

D. Consolidated Holding Company Plans

None.

E. Postemployment Benefits and Compensated Absences

None.

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

The Corporation is a non-stock, nonprofit corporation. The Corporation had no outstanding surplus notes at December 31, 2006. The Corporation's cumulative net unrealized gains represent $382,240,128 and $318,213,849 of surplus at December 31, 2006 and 2005, respectively.

14. Contingencies

A. Contingent Commitments

At December 31, 2006, the Corporation had committed $15,498,780 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships. The Corporation also had various contingent commitments relating to certain SCAs. (Refer to Note 10E – Commitments and Contingencies to SCAs.)

NOTES TO FINANCIAL STATEMENTS

B. Assessments

None.

C. Gain Contingencies

None.

D. All Other Contingencies

Because the Corporation is not eligible to participate in a Pennsylvania-sponsored guarantee fund, it has established and funded a trust in the amount of its claims liability in order to meet a licensing requirement of BCBSA. The admitted value of the contributed assets in the trust was $267,409,296 at December 31, 2006.

The Corporation is a defendant in two class action lawsuits brought by physicians, chiropractors and other professional providers, together with state medical societies and other professional organizations, against BCBSA and various Blue Cross and Blue Shield licensees alleging intentional delay in payment, non-payment and underpayment to providers. In addition, the Corporation, along with Keystone Health Plan Central, Inc. (KHPC) and Capital Blue Cross, is a defendant in a class action lawsuit brought by a provider in the KHPC network alleging conspiracy among the defendants to intentionally underpay providers. In December 2006, this lawsuit was certified as a class action. The Corporation is unable to predict the outcome of these matters and, although the Corporation's financial statements contain a provision for potential liability, an unfavorable outcome in these matters could have a material adverse impact on the financial position of the Corporation.

The Corporation is a defendant in a class action lawsuit alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly "excessive" surplus. Based on a decision of the Commonwealth Court of Pennsylvania (Commonwealth Court) in a similar case filed against Independence Blue Cross (IBC), the trial court dismissed this action, which dismissal was affirmed by the Commonwealth Court. The Commonwealth Court's decision has been appealed to the Pennsylvania Supreme Court, which has stayed the matter pending disposition of the IBC case. In November 2006, the Supreme Court reversed the Commonwealth Court in the IBC case and remanded it to the Commonwealth Court for further consideration. The Supreme Court has taken no further action with regard to the lawsuit against the Corporation. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to this matter. However, it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss, given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

In December 1996, certain parties filed a petition in the Commonwealth Court for review of a November 1996 Order of the Commissioner related to the consolidation of Medical Services Association of Pennsylvania (d/b/a Pennsylvania Blue Shield) and Veritus Inc. (d/b/a Blue Cross of Western Pennsylvania) to form the Corporation. The Commonwealth Court transferred the proceeding to the Department to consider the parties' standing to challenge the order and, if it concluded that they had standing, to conduct a hearing to resolve any factual disputes. In January 1999, the Commissioner issued an order dismissing the petition to the extent it raised issues with respect to the consolidation and limiting the proceeding to consideration of the change in control of the domestic insurance subsidiaries of the Corporation, the certificates of authority of the Corporation to operate both a nonprofit hospital plan and professional health services plan, and the Corporation's bylaws and governance. In December 2002, the Department conducted a hearing on this matter. In May 2006, the Commissioner issued an Adjudication and Order dismissing the challenge to the November 1996 Order. Petitions for review of the May 2006 Adjudication and Order have been filed in the Commonwealth Court. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to this matter. However, it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss, given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the Corporation.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the financial statements for the liability related to these matters, and the amount of ultimate liability with respect to these contingencies is not expected to materially affect the financial position of the Corporation.

NOTES TO FINANCIAL STATEMENTS

15. Leases

A. Lessee Operating Leases

The Corporation leases office equipment, computer equipment and office space under various non-cancelable operating lease agreements running through 2008 and thereafter. The leases are also subject to various renewal options and extensions. Total rental expense under these leases for the years ended December 31, 2006 and 2005 was $45,243,734 and $40,587,155, respectively. Future minimum rental payments for the next five years under the leases are as follows for the years ending December 31:

2007	$53,304,611
2008	$29,815,263
2009	$28,421,283
2010	$25,950,897
2011	$24,333,863

B. Lessor and Leveraged Leases

None.

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

Refer to Note 8 – Derivative Instruments.

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

None.

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

A. ASO Plans

None.

B. ASC Plans

The net loss from operations from ASC uninsured plans and third party administration for the year ended December 31, 2006 was as follows:

a. Gross reimbursement for medical costs incurred	$4,505,303,325
b. Gross administrative fees reimbursed	482,397,741
c. Other income or expense	-0-
d. Gross expenses incurred (claim and administrative)	(5,001,458,910)
e. Total net loss from operations	$ (13,757,844)

The gain from operations from network access fees and claims processing arrangements for the year ended December 31, 2006 was $44,268,183.

C. Medicare Contract

For the year ended December 31, 2006, the Corporation processed claims of $14,504,221,114 on behalf of the Medicare program. Medicare claims are paid from the Medicare trust fund and are not included in the statutory statements of revenue and expenses. Reimbursement of expenses related to the Medicare program for the year was $78,427,152 and is included as a reduction to general administrative expenses in the statutory statements of revenue and expenses.

At December 31, 2005, the Corporation had recorded a receivable from CMS in the amount of $10,514,377.

In connection with the an audit of the Corporation's Medicare contract in fiscal years 1992 through 2002, the Corporation recorded a receivable and corresponding accrual to revenue of $1,142,696 at December 31, 2006. There were no adjustments to revenues resulting from audit of receivables related to revenues recorded for the year ended December 31, 2005.

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

None.

NOTES TO FINANCIAL STATEMENTS

20. September 11 Events

None.

21. Other Items

A. Extraordinary Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

In February 2005, the Insurance Commissioner issued a Determination and Order that an appropriate sufficient operating surplus range for the Corporation is 550% - 750% of the health RBC ratio or the Department's consolidated risk factor ratio, whichever is lower. As long as the Corporation operates above the 550% ratio, the Corporation will not be permitted to include a risk and contingency factor in its filed premium rates. If the Corporation's ratio exceeds 750%, it will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2006 and 2005, the Corporation's health RBC ratios were within the appropriate sufficient operating surplus range of the Department.

In February 2005, the Corporation entered into a six-year Community Health Reinvestment Agreement with the Department, which established the Corporation's annual Community Health Reinvestment (CHR) commitment based on certain Pennsylvania direct written health premiums and quantified the Corporation's minimum social mission commitment at approximately $94,500,000 and $90,000,000 for 2006 and 2005, respectively. Sixty percent of the CHR will be directed by Pennsylvania and dedicated to programs for uninsured persons of low income. Forty percent of the CHR will be directed by the Corporation, subject to approval by the Department, and dedicated to permitted community endeavors. The Corporation recorded a Pennsylvania-directed net obligation of $62,028,255 and $53,104,671 in other expense at December 31, 2006 and 2005. These amounts were calculated based on certain historical Pennsylvania direct written health premiums and are net of the estimated amounts of certain credits. The estimated receivable for such credits was $86,564 and $842,499 at December 31, 2006 and 2005, respectively.

In February 2006, the Corporation entered into agreements with IBC pursuant to which the Corporation agreed to transfer ownership of HSR to a holding company that will be owned 50% by the Corporation and 50% by AmeriHealth Inc., a subsidiary of IBC (AmeriHealth). AmeriHealth will simultaneously contribute to the holding company a company that, like HSR, offers Medicare Part D prescription drug products in Pennsylvania and West Virginia. Consummation of the transactions is subject to various conditions and approvals, including approval by the Department.

In March 2004, the Corporation agreed to purchase, upon request of UPMC, a $163,600,000 Allegheny County Industrial Development Authority hospital revenue note for the benefit of Children's Hospital of Pittsburgh of UPMC Health System (Children's). In December 2006, the Corporation purchased the note and made an initial advance thereunder to Children's in the amount of $80,000,000. Children's has advised the Corporation that it intends to draw the remaining balance of the note in June 2007. Amounts outstanding under the note from time to time bear interest at an annual rate of 5.00% (tax-exempt). The note is secured by a mortgage and a gross revenues pledge from Children's and a guarantee secured by a gross revenues pledge by UPMC. The note requires the payment of semi-annual interest only until April 2010, at which time principal installments also begin to become due. The note matures October 2032. The Corporation recorded the initial advance to Children's under the note as an investment in debt securities in the statutory statement of assets.

D. Uncollectible Receivable Balances

At December 31, 2006 and 2005, the Corporation had admitted assets of $322,897,634 and $248,575,705 respectively, in accounts receivable for insured and uninsured plans. The Corporation routinely assesses the collectibility of these receivables. Based upon the Corporation's experience, less than 1% of the balance may become uncollectible, and the potential loss is not material to the Corporation's financial condition.

E. Business Interruption Insurance Recoveries

None.

22. Events Subsequent

None.

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. There are no non-affiliated reinsurers listed in Schedule S that are owned in excess of 10% or controlled directly or indirectly by the Corporation or any representative, officer, trustee or director of the Corporation.

2. No policies issued by the Corporation have been reinsured with a company chartered in a country other than the United States that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor of an insured or any other person not primarily engaged in the insurance business.

Section 2 – Ceded Reinsurance Report – Part A

1. The Corporation has no reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit matters.

2. The Corporation has no reinsurance agreements in effect such that the amount of losses paid or accrued through December 31, 2006 may result in a payment to the reinsurer of amounts that, in the aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsurance policies.

Section 2 – Ceded Reinsurance Report – Part B

1. The estimated amount of the aggregate reduction in surplus of termination of all reinsurance agreements by either the Corporation or the reinsurers as of December 31, 2006 is not expected to have a material impact on the Corporation’s statutory surplus.

2. No new agreements have been executed and no existing agreements have been amended since January 1, 2006 to include policies or contracts that were in force or which had existing reserves established by the Corporation as of the effective date of the agreement.

B. Uncollectible Reinsurance

None.

C. Commutation of Ceded Reinsurance

None.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Corporation estimates retrospective premium adjustments to earned premium for its group health insurance business by examining each group's activity and applying the appropriate contractual limitations. For the year ended December 31, 2006, the Corporation's net premiums written that were subject to retrospective rating features were $283,901,834, which represents 6.05% of total net premiums written. No other net premiums written by the Corporation are subject to retrospective rating features.

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years decreased during 2006 by $108,606,860 and approximately $7,075,655, respectively, as a result of re-estimation of unpaid claims and claim adjustment expenses. The re-estimation decrease was generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Favorable prior year claim development on retrospectively rated policies did not result in a significant impact on surplus because such policies are subject to premium adjustments.

26. Intercompany Pooling Arrangements

None.

27. Structured Settlements

Not applicable to health insurance companies.

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

A. Pharmacy Rebates Receivable

The following is an analysis of insured and uninsured pharmacy rebates receivable in 2006, 2005 and 2004:

Quarter Ended	Estimated Pharmacy Rebates As Reported	Pharmacy Rebates As Invoiced	Actual Rebates Collected Within 90 Days	Actual Rebates Collected Within 91-180 Days	Actual Rebates Collected More Than 180 Days
12/31/06	$ 26,545,256	$ 17,696,837	$ -	$ -	$ -
09/30/06	29,901,411	29,901,411	-	-	-
06/30/06	29,738,407	29,738,407	2,145,229	11,964,138	-
03/31/06	31,056,309	31,056,309	1,744,202	260,961	29,051,146
12/31/05	28,101,503	28,101,503	1,834,367	220,380	26,046,756
09/30/05	22,262,042	22,262,042	1,664,712	230,297	20,367,033
06/30/05	20,589,968	20,589,968	-	1,689,209	18,900,759
03/31/05	21,188,833	21,188,833	-	2,139,894	19,048,939
12/31/04	23,440,583	23,440,583	170,456	1,412,735	21,857,392
09/30/04	17,394,405	17,394,405	1,582,597	-	15,811,808
06/30/04	19,600,635	19,600,635	-	19,600,635	-
03/31/04	19,471,270	19,471,270	-	19,471,270	-

B. Risk Sharing Receivables

None.

29. Participating Policies

None.

30. Premium Deficiency Reserve

As of December 31, 2006 and 2005, respectively, the Corporation had liabilities of $1,045,015 and $3,893,411 relating to premium deficiency reserves included in aggregate health policy reserves in the statutory statement of liabilities, capital and surplus. The Corporation did not consider anticipated investment income when calculating its premium deficiency reserves.

31. Anticipated Salvage and Subrogation

Not applicable.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	274,068,402	6.244	274,068,402	6.338
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	167,071,254	3.806	167,071,254	3.864
1.22 Issued by U.S. government sponsored agencies	264,106,776	6.017	264,106,776	6.108
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	1,462,977	0.033	1,462,977	0.034
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	0	0.000	0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	0	0.000	0	0.000
1.43 Revenue and assessment obligations	81,915,294	1.866	81,915,294	1.894
1.44 Industrial development and similar obligations	14,000,000	0.319	14,000,000	0.324
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	20,320,652	0.463	20,320,652	0.470
1.512 Issued or guaranteed by FNMA and FHLMC	142,478,672	3.246	142,478,672	3.295
1.513 All other	0	0.000	0	0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	16,614,398	0.378	16,614,398	0.384
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	44,003,378	1.002	44,003,378	1.018
1.523 All other	4,541,444	0.103	4,541,444	0.105
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	443,421,449	10.102	443,421,449	10.254
2.2 Unaffiliated foreign securities	24,744,309	0.564	24,744,309	0.572
2.3 Affiliated securities	0	0.000	0	0.000
3. Equity interests:				
3.1 Investments in mutual funds	243,972,915	5.558	243,972,915	5.642
3.2 Preferred stocks:				
3.21 Affiliated	5,183,021	0.118	5,183,021	0.120
3.22 Unaffiliated	12,237,546	0.279	12,237,546	0.283
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	0	0.000	0	0.000
3.32 Unaffiliated	943,582,763	21.496	943,582,763	21.821
3.4 Other equity securities:				
3.41 Affiliated	1,439,800,231	32.800	1,377,208,376	31.849
3.42 Unaffiliated	14,485,867	0.330	14,485,867	0.335
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated	0	0.000	0	0.000
3.52 Unaffiliated	0	0.000	0	0.000
4. Mortgage loans:				
4.1 Construction and land development	0	0.000	0	0.000
4.2 Agricultural	0	0.000	0	0.000
4.3 Single family residential properties	0	0.000	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0.000
4.5 Commercial loans	0	0.000	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0.000
5. Real estate investments:				
5.1 Property occupied by the company	69,021,258	1.572	69,021,258	1.596
5.2 Property held for the production of income (including $ ..... of property acquired in satisfaction of debt)	0	0.000	0	0.000
5.3 Property held for sale (including $ ..... property acquired in satisfaction of debt)	0	0.000	0	0.000
6. Contract loans	0	0.000	0	0.000
7. Receivables for securities	506,054	0.012	506,054	0.012
8. Cash, cash equivalents and short-term investments	(151,737,463)	(3.457)	(151,737,463)	(3.509)
9. Other invested assets	313,839,074	7.150	310,993,688	7.192
10. Total invested assets	4,389,640,271	100.000	4,324,203,030	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ ] No [ ] NA [X]

1.3 State Regulating? .....

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

2.2 If yes, date of change: .....

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2001

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/07/2004

3.4 By what department or departments? Pennsylvania Insurance Department .....

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? ..... Yes [ ] No [X]

4.12 renewals? ..... Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? ..... Yes [ ] No [X]

4.22 renewals? ..... Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

6.2 If yes, give full information .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control; .....

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

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]

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

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

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

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103-7042

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

Mark F. St. George, PricewaterhouseCoopers LLP, 1301 Avenue of the Americas, New York, NY 10019

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [X] No [ ]

11.11 Name of real estate holding company ..... Standard Property Corporation (SPC)

11.12 Number of parcels involved 4

11.13 Total book/adjusted carrying value ..... $ 69,021,258

11.2 If yes, provide explanation

SPC is a wholly owned subsidiary of the Corporation and manages property for the Corporation and its subsidiaries.

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

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

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]

12.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] NA [ ]

BOARD OF DIRECTORS

13. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [X] No [ ]

14. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [X] No [ ]

15. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or likely to conflict with the official duties of such person? ..... Yes [X] No [ ]

FINANCIAL

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

16.11 To directors or other officers .. $ 0

16.12 To stockholders not officers ... $ 0

16.13 Trustees, supreme or grand (Fraternal only) ..... $ 0

16.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):

16.21 To directors or other officers ... $ 1,570,903

16.22 To stockholders not officers .... $ 0

16.23 Trustees, supreme or grand (Fraternal only) ..... $ 0

17.1 Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? ..... Yes [ ] No [X]

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

17.21 Rented from others ..... $

17.22 Borrowed from others ..... $

17.23 Leased from others ..... $

17.24 Other ..... $

18.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [X]

18.2 If answer is yes,

18.21 Amount paid as losses or risk adjustment ..... $

18.22 Amount paid as expenses ..... $

18.23 Other amounts paid ..... $

19.1 Does the reporting entity report any amounts due from the parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [X] No [ ]

19.2 If yes, indicated any amounts receivable from parent included in the Page 2 amount: ..... $ 0

GENERAL INTERROGATORIES

INVESTMENT

20.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? ..... Yes [X] No [ ]

20.2 If no, give full and complete information relating thereto:

21.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on the Schedule E - Part 3 - Special Deposits, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 17.1) ..... Yes [X] No [ ]

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

21.21	Loaned to others	$ 292,852,082
21.22	Subject to repurchase agreements	$
21.23	Subject to reverse repurchase agreements	$
21.24	Subject to dollar repurchase agreements	$
21.25	Subject to reverse dollar repurchase agreements	$
21.26	Pledged as collateral	$
21.27	Placed under option agreements	$
21.28	Letter stock or other securities restricted as to sale	$
21.29	Other	$ 267,409,296

21.3 For category (21.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

23.2 If yes, state the amount thereof at December 31 of the current year. ..... $

GENERAL INTERROGATORIES

24. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 – General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ ] No [X]

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

1 Name of Custodian(s)	2 Custodian's Address
SunTrust Bank	303 Peachtree Street Northeast, Atlanta, GA 30308
Mellon Bank	One Mellon Bank Center, Pittsburgh, PA 15219

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

1 Name(s)	2 Location(s)	2 Complete Explanation(s)
PNC Bank	620 Liberty Avenue, Pittsburgh, PA 15222	"Rabbi" trusts established to meet company obligations under non-qualified retirement and deferred compensation plans

24.03 Have there been any changes, including name changes, in the custodian(s) identified in 24.01 during the current year? ..... Yes [ ] No [X]

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

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

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

1 Central Registration Depository Number(s)	2 Name	2 Address
7927	Northern Trust Investments	50 South LaSalle Street, Chicago, IL 60675
110619	Legg Mason Capital Investments	100 Light Street, Baltimore, MD 21202
107957	Armstrong Shaw Associates	45 Grove Street, New Canaan, CT 06840
361	Goldman Sachs & Company	85 Broad Street, New York, NY 10022
107911	Cramer Rosenthal McGlynn, LLC	520 Madison Avenue, New York, NY 10022
105742	Trust Company of the West	865 Figueroa Street, Los Angeles, CA 90017
105404	Brandes Investment Partners, Inc	11988 El Camino Real, Suite 500, San Diego, CA 92130
112161	Walter Scott & Partners LTD	Milburn Tower, Gogar Edinboro Scotland, EH12 9BS
107710	Hoisington Investment Company	Ceilo Center Building 3, Suite 600, Austin, TX 78746
119167	C.S. McKee Investment Partners	One Gateway Center, Pittsburgh, PA 15222
107105	Blackrock Financial Management	40 East 42nd Street, New York, NY 10022
110441	Western Asset Management Company	385 East Colorado Boulevard, Pasadena, CA 91101
113608	AXA Investment Manager North America, Inc	One Fawcett Place, Greenwich, CT 06830
112192	Shenkman Capital Management	461 Fifth Avenue, New York, NY 10017-6283
106081	Wasatch Advisors	150 Social Hall Avenue, Salt Lake City, UT 84111
109077	AXA Rosenberg Investment Management LLC	4 Orinda Way, Building E, Orinda, CA 94563
105519	Barrow Henley Mewhinney & Strauss, Inc	2200 Ross Avenue, 31st Floor, Dallas, TX 75201

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

25.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
25.2001. 990030-63-7	AXA Rosenberg Int'l Small Cap Inst Fund	65,959,211
25.2002. 26200V-50-0	Dreyfus MM Inst Cash Adv Plus	150,000,000
25.2999 TOTAL		215,959,211

25.3

GENERAL INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
AXA Rosenberg Int'l Small Cap Inst Fund	Compagnie Generale des Michelin	804,702	12/31/2006
AXA Rosenberg Int'l Small Cap Inst Fund	British Land Co PLC	679,380	12/31/2006
AXA Rosenberg Int'l Small Cap Inst Fund	Infineon Technologies AG	652,996	12/31/2006
AXA Rosenberg Int'l Small Cap Inst Fund	Natixis	606,825	12/31/2006
AXA Rosenberg Int'l Small Cap Inst Fund	Banche Popolari Unite SCPA	560,653	12/31/2006
Dreyfus MM Inst Cash Adv Plus	Ranger Funding Co. LLC	6,000,000	12/31/2006
Dreyfus MM Inst Cash Adv Plus	Crown Point Capital Co.	5,655,000	12/31/2006
Dreyfus MM Inst Cash Adv Plus	Beethoven Funding Corp	5,535,000	12/31/2006
Dreyfus MM Inst Cash Adv Plus	Amstel Funding	5,430,000	12/31/2006
Dreyfus MM Inst Cash Adv Plus	Branch Banking & Trust	5,325,000	12/31/2006

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
26.1 Bonds	1,599,154,205	1,517,014,239	(82,139,966)
26.2 Preferred stocks	17,420,567	17,420,567	0
26.3 Totals	1,616,574,772	1,534,434,806	(82,139,966)

26.4 Describe the sources or methods utilized in determining fair values:

Fair value is determined using a market price from a qualified exchange or the custodian bank.

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

27.2 If no, list the exceptions:

OTHER

28.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... $ 9,726,267

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

1 Name	2 Amount Paid
Blue Cross Blue Shield Association	2,628,137

29.1 Amount of payments for legal expenses, if any? ..... $ 11,752,140

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

1 Name	2 Amount Paid
Reed Smith	3,352,830

30.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? ..... $ 200,400

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [X] No [ ]

1.2 If yes, indicate premium earned on U. S. business only $ 425,108,263

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 38,745,720

1.31 Reason for excluding

Income subsidy of $24,190,943 was excluded from the Medicare Supplement Insurance Exhibit as premiums earned. Premium revenue of $14,554,777 was excluded because two products are not Medicare Supplement products.

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ 341,098,790

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ 78,819,474

1.62 Total incurred claims $ 75,910,695

1.63 Number of covered lives 70,669

All years prior to most current three years:

1.64 Total premium earned $ 219,002,567

1.65 Total incurred claims $ 191,999,569

1.66 Number of covered lives 177,619

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 17,849,968

1.72 Total incurred claims $ 14,224,734

1.73 Number of covered lives 10,483

All years prior to most current three years:

1.74 Total premium earned $ 70,690,534

1.75 Total incurred claims $ 58,963,792

1.76 Number of covered lives 35,650

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 4,660,109,891	$ 4,177,156,222
2.2	Premium Denominator	$ 4,690,053,421	$ 4,209,972,560
2.3	Premium Ratio (2.1/2.2)	0.994	0.992
2.4	Reserve Numerator	$ 500,288,138	$ 499,677,230
2.5	Reserve Denominator	$ 511,805,348	$ 499,677,231
2.6	Reserve Ratio (2.4/2.5)	0.977	1.000

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes [ ] No [X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [X] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [ ]

5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]

5.2 If no, explain:

The Corporation's financial strength and strong level of reserves enable it to maintain the full risk.

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical $

5.32 Medical Only $

5.33 Medicare Supplement $

5.34 Dental $

5.35 Other Limited Benefit Plan $

5.36 Other $

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

All hospital and most other provider agreements contain hold-harmless provisions in the event of insolvency. For agreements without hold-harmless provisions, the Corporation has established a Guarantee Trust Fund.

7.1 Does the reporting entity set up its claim liability for provider services on a service date base? Yes [X] No [ ]

7.2 If no, give details:

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year 53,659

8.2 Number of providers at end of reporting year 54,909

9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [X] No [ ]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months 189,824,391

9.22 Business with rate guarantees over 36 months 43,928,649

GENERAL INTERROGATORIES

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contract? ..... Yes [X] No [ ]

10.2 If yes:

10.21 Maximum amount payable bonuses	$	0
10.22 Amount actually paid for year bonuses	$	7,054,665
10.23 Maximum amount payable withholds	$	0
10.24 Amount actually paid for year withholds	$	0

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,	Yes [ ] No [X]
11.13 An Individual Practice Association (IPA), or,	Yes [ ] No [X]
11.14 A Mixed Model (combination of above) ?	Yes [ ] No [X]

11.2 Is the reporting entity subject to Minimum Net Worth Requirements? ..... Yes [X] No [ ]

11.3 If yes, show the name of the state requiring such net worth. ..... Commonwealth of Pennsylvania

11.4 If yes, show the amount required. ..... $ 25,000

11.5 Is this amount included as part of a contingency reserve in stockholder's equity? ..... Yes [ ] No [X]

11.6 If the amount is calculated, show the calculation.

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Commonwealth of Pennsylvania

FIVE-YEAR HISTORICAL DATA

	1 2006	2 2005	3 2004	4 2003	5 2002
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 26)	5,049,555,896	4,718,513,452	4,241,497,953	4,036,957,695	3,340,008,007
2. Total liabilities (Page 3, Line 22)	1,842,738,967	1,873,898,720	1,696,979,643	1,842,247,521	1,479,420,809
3. Statutory surplus	25,000	25,000	25,000	25,000	25,000
4. Total capital and surplus (Page 3, Line 31)	3,206,816,929	2,844,614,732	2,544,518,310	2,194,710,174	1,863,587,198
Income Statement (Page 4)					
5. Total revenues (Line 8)	4,690,053,421	4,209,972,560	3,971,760,464	3,930,937,181	3,615,482,110
6. Total medical and hospital expenses (Line 18)	3,944,295,003	3,515,903,009	3,372,801,106	3,489,112,061	3,222,300,657
7. Claims adjustment expenses (Line 20)	182,076,928	163,012,561	119,577,798	227,613,738	114,030,400
8. Total administrative expenses (Line 21)	293,557,585	212,288,378	206,983,375	226,416,891	308,287,962
9. Net underwriting gain (loss) (Line 24)	272,972,301	314,875,201	220,398,185	(40,205,509)	(29,136,909)
10. Net investment gain (loss) (Line 27)	174,193,251	118,545,294	91,936,441	23,365,190	22,108,397
11. Total other income (Lines 28 plus 29)	(206,577,551)	(162,008,381)	(55,365,482)	(27,770,886)	(133,756,346)
12. Net income (loss) (Line 32)	132,369,822	157,092,451	213,602,279	(13,180,761)	(129,957,964)
Risk - Based Capital Analysis					
13. Total adjusted capital	3,198,716,625	2,838,486,889	2,540,018,498	2,194,249,672	1,862,074,561
14. Authorized control level risk-based capital	448,000,104	393,364,916	347,337,233	339,879,813	301,516,210
Enrollment (Exhibit 1)					
15. Total members at end of period (Column 5, Line 7)	2,401,501	2,597,978	2,974,122	3,404,644	3,678,090
16. Total member months (Column 6, Line 7)	30,560,761	31,820,245	38,522,673	41,237,012	45,776,160
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
17. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
18. Total hospital and medical plus other non-health (Lines 18 plus 19)	84.1	83.5	84.9	88.8	89.1
19. Cost containment expenses	1.3	1.4	1.0	XXX	XXX
20. Other claims adjustment expenses	2.6	2.5	4.0	0.0	0.0
21. Total underwriting deductions (Line 23)	94.2	92.5	94.5	101.0	100.8
22. Total underwriting gain (loss) (Line 24)	5.8	7.5	5.5	(1.0)	(0.8)
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
23. Total claims incurred for prior years (Line 13, Col. 5)	248,474,182	238,447,504	374,280,455	357,615,295	308,759,193
24. Estimated liability of unpaid claims – [prior year (Line 13, Col. 6)]	321,594,918	290,454,311	434,982,455	372,973,295	321,932,193
Investments In Parent, Subsidiaries And Affiliates					
25. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)	0	0	0	0	0
26. Affiliated preferred stocks (Sch. D Summary, Line 39, Col. 1)	5,183,021	18,998,889	19,264,111	5,183,021	5,125,431
27. Affiliated common stocks (Sch. D Summary, Line 53, Col. 2)	1,439,800,231	975,776,502	714,567,988	628,039,355	498,943,757
28. Affiliated short-term investments (subtotal included in Sch. DA, Part 2, Col. 5, Line 11)	0	0	0	0	0
29. Affiliated mortgage loans on real estate	0	1,931,266	12,993,182	13,572,987	14,035,066
30. All other affiliated	0	0	0	0	0
31. Total of above Lines 25 to 30	1,444,983,252	996,706,657	746,825,281	646,795,363	518,104,254

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Highmark Inc. 2. _____ (LOCATION)

NAIC Group Code 0812 BUSINESS IN THE STATE OF Pennsylvania DURING THE YEAR 2006 NAIC Company Code 54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other
Total Members at end of:													
1. Prior Year	2,597,978	122,688	963,109	255,626	1,089,317		158,508	7,691	0	0		1,039	
2 First Quarter	2,619,757	125,729	1,009,224	250,848	1,045,814		167,617	19,500				1,025	
3 Second Quarter	2,622,608	127,544	1,027,777	245,888	1,028,250		167,600	24,533				1,016	
4. Third Quarter	2,526,913	127,747	1,052,756	239,425	911,202		167,983	26,801				999	
5. Current Year	2,401,501	128,338	1,071,036	237,125	767,747		168,354	27,905				996	
6 Current Year Member Months	30,560,761	1,503,506	12,375,584	2,895,734	11,480,894		2,004,138	288,746				12,159	
Total Member Ambulatory Encounters for Year:													
7. Physician	17,482,330	714,004	13,203,674	1,055,562	65,454		2,088,076	355,560					
8. Non-Physician	4,081,364	180,453	2,931,806	130,931	624,597		105,172	108,405					
9. Total	21,563,694	894,457	16,135,480	1,186,493	690,051	0	2,193,248	463,965	0	0	0	0	0
10. Hospital Patient Days Incurred	787,302	28,326	388,259	310,252			20,924	39,541					
11. Number of Inpatient Admissions	147,382	6,154	105,676	25,845			4,410	5,297					
12. Health Premiums Written	4,658,925,070	255,700,239	3,242,329,862	423,484,741	40,446,314	7,014,316	430,705,404	227,302,292				2,059,011	29,882,891
13. Life Premiums Direct	0												
14. Property/Casualty Premiums Written	0												
15. Health Premiums Earned	4,690,053,421	255,700,239	3,273,295,778	425,108,263	40,446,314	7,551,601	430,705,404	227,302,292				60,639	29,882,891
16. Property/Casualty Premiums Earned	0												
17. Amount Paid for Provision of Health Care Services	3,961,518,018	217,089,487	2,734,726,552	357,372,508	26,648,969	6,143,883	404,860,460	189,216,319				(101,812)	25,561,652
18. Amount Incurred for Provision of Health Care Services	3,919,851,160	216,185,342	2,702,046,892	338,968,384	25,651,028	5,634,375	403,443,571	200,749,898				1,746,097	25,425,573

(a) For health business: number of persons insured under PPO managed care products 904,997 and number of persons under indemnity only products 84,232

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Highmark Inc. 2. _____ (LOCATION)

NAIC Group Code 0812 BUSINESS IN THE STATE OF Consolidated DURING THE YEAR 2006 NAIC Company Code 54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other
Total Members at end of:													
1. Prior Year	2,597,978	122,688	963,109	255,626	1,089,317	0	158,508	7,691	0	0	0	1,039	0
2 First Quarter	2,619,757	125,729	1,009,224	250,848	1,045,814	0	167,617	19,500	0	0	0	1,025	0
3 Second Quarter	2,622,608	127,544	1,027,777	245,888	1,028,250	0	167,600	24,533	0	0	0	1,016	0
4. Third Quarter	2,526,913	127,747	1,052,756	239,425	911,202	0	167,983	26,801	0	0	0	999	0
5. Current Year	2,401,501	128,338	1,071,036	237,125	767,747	0	168,354	27,905	0	0	0	996	0
6 Current Year Member Months	30,560,761	1,503,506	12,375,584	2,895,734	11,480,894	0	2,004,138	288,746	0	0	0	12,159	0
Total Member Ambulatory Encounters for Year:													
7. Physician	17,482,330	714,004	13,203,674	1,055,562	65,454	0	2,088,076	355,560	0	0	0	0	0
8. Non-Physician	4,081,364	180,453	2,931,806	130,931	624,597	0	105,172	108,405	0	0	0	0	0
9. Total	21,563,694	894,457	16,135,480	1,186,493	690,051	0	2,193,248	463,965	0	0	0	0	0
10. Hospital Patient Days Incurred	787,302	28,326	388,259	310,252	0	0	20,924	39,541	0	0	0	0	0
11. Number of Inpatient Admissions	147,382	6,154	105,676	25,845	0	0	4,410	5,297	0	0	0	0	0
12. Health Premiums Written	4,658,925,070	255,700,239	3,242,329,862	423,484,741	40,446,314	7,014,316	430,705,404	227,302,292	0	0	0	2,059,011	29,882,891
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	4,690,053,421	255,700,239	3,273,295,778	425,108,263	40,446,314	7,551,601	430,705,404	227,302,292	0	0	0	60,639	29,882,891
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	3,961,518,018	217,089,487	2,734,726,552	357,372,508	26,648,969	6,143,883	404,860,460	189,216,319	0	0	0	(101,812)	25,561,652
18. Amount Incurred for Provision of Health Care Services	3,919,851,160	216,185,342	2,702,046,892	338,968,384	25,651,028	5,634,375	403,443,571	200,749,898	0	0	0	1,746,097	25,425,573

(a) For health business: number of persons insured under PPO managed care products 904,997 and number of persons under indemnity only products 84,232

30.GT

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31, prior year		71,169,333
2.	Increase (decrease) by adjustment:		
	2.1 Totals, Part 1, Column 11		(4,214,211)
	2.2 Totals, Part 3, Column 7		0
3.	Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9)		0
4.	Cost of additions and permanent improvements:		
	4.1 Totals, Part 1, Column 14		2,066,136
	4.2 Totals, Part 3, Column 9		0
5.	Total profit (loss) on sales, Part 3, Column 14		0
6.	Increase (decrease) by foreign exchange adjustment:		
	6.1 Totals, Part 1, Column 12		0
	6.2 Totals, Part 3, Column 8		0
7.	Amounts received on sales, Part 3, Column 11 and Part 1, Column 13		0
8.	Book/adjusted carrying value at end of current period		69,021,258
9.	Total valuation allowance		
10.	Subtotal (Lines 8 plus 9)		69,021,258
11.	Total nonadmitted amounts		
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)		69,021,258

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year		1,931,266
2.	Amount loaned during year:		
	2.1 Actual cost at time of acquisitions		
	2.2 Additional investment made after acquisitions		0
3.	Accrual of discount and mortgage interest points and commitment fees		
4.	Increase (decrease) by adjustment		0
5.	Total profit (loss) on sale		
6.	Amounts paid on account or in full during the year		1,931,266
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		0
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		0
12.	Total nonadmitted amounts		
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)		0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Long-Term Invested Assets

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		355,608,731
2.	Cost of acquisitions during year:		
	2.1 Actual cost at time of acquisitions	2,913,161	
	2.2 Additional investment made after acquisitions	25,615,770	28,528,931
3.	Accrual of discount		
4.	Increase (decrease) by adjustment		27,844,713
5.	Total profit (loss) on sale		(2,825,580)
6.	Amounts paid on account or in full during the year		60,257,721
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book/adjusted carrying value of long-term invested assets at end of current period		348,899,074
10.	Total valuation allowance		(35,060,000)
11.	Subtotal (Lines 9 plus 10)		313,839,074
12.	Total nonadmitted amounts		2,845,385
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		310,993,689

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	693,945,011	708,971,234	676,201,240	809,134,166
Governments	2. Canada	0	0	0	0
(Including all obligations guaranteed	3. Other Countries	969,146	978,853	969,295	960,000
by governments)	4. Totals	694,914,157	709,950,087	677,170,535	810,094,166
States, Territories and Possessions	5. United States	0	0	0	0
(Direct and guaranteed)	6. Canada	0	0	0	0
	7. Other Countries	0	0	0	0
	8. Totals	0	0	0	0
Political Subdivisions of States,	9. United States	0	0	0	0
Territories and Possessions	10. Canada	493,832	494,223	493,787	495,000
(Direct and guaranteed)	11. Other Countries	0	0	0	0
	12. Totals	493,832	494,223	493,787	495,000
Special revenue and special assessment					
obligations and all non-guaranteed	13. United States	287,598,525	286,595,141	287,700,873	287,770,227
obligations of agencies and authorities of	14. Canada	0	0	0	0
governments and their political subdivisions	15. Other Countries	0	0	0	0
	16. Totals	287,598,525	286,595,141	287,700,873	287,770,227
Public Utilities (unaffiliated)	17. United States	55,724,520	56,315,474	55,734,437	55,583,000
	18. Canada	698,852	673,391	751,860	600,000
	19. Other Countries	1,404,795	1,389,305	1,407,846	1,395,000
	20. Totals	57,828,167	58,378,170	57,894,143	57,578,000
Industrial and Miscellaneous and Credit Tenant	21. United States	435,126,404	438,483,503	437,069,579	434,065,075
Loans (unaffiliated)	22. Canada	5,056,107	5,115,909	5,156,750	5,215,000
	23. Other Countries	17,731,811	17,997,206	17,763,992	17,624,100
	24. Totals	457,914,322	461,596,618	459,990,321	456,904,175
Parent, Subsidiaries and Affiliates	25. Totals	0	0	0	0
	26. **Total Bonds**	1,498,749,003	1,517,014,239	1,483,249,659	1,612,841,568
PREFERRED STOCKS	27. United States	0	0	0	
Public Utilities (unaffiliated)	28. Canada	0	0	0	
	29. Other Countries	0	0	0	
	30. Totals	0	0	0	
Banks, Trust and Insurance Companies	31. United States	415,943	415,943	403,750	
(unaffiliated)	32. Canada	0	0	0	
	33. Other Countries	0	0	0	
	34. Totals	415,943	415,943	403,750	
Industrial and Miscellaneous (unaffiliated)	35. United States	11,270,974	11,270,974	11,412,521	
	36. Canada	0	0	0	
	37. Other Countries	550,629	550,629	511,432	
	38. Totals	11,821,603	11,821,603	11,923,953	
Parent, Subsidiaries and Affiliates	39. Totals	5,183,021	5,183,021	5,183,021	
	40. **Total Preferred Stocks**	17,420,567	17,420,567	17,510,724	
COMMON STOCKS	41. United States	32,624,059	32,624,059	17,001,427	
Public Utilities (unaffiliated)	42. Canada	0	0	0	
	43. Other Countries	24,585,068	24,585,068	15,154,918	
	44. Totals	57,209,127	57,209,127	32,156,345	
Banks, Trust and Insurance Companies	45. United States	86,472,477	86,472,477	52,434,134	
(unaffiliated)	46. Canada	0	0	0	
	47. Other Countries	28,445,319	28,445,319	19,308,784	
	48. Totals	114,917,796	114,917,796	71,742,918	
Industrial and Miscellaneous (unaffiliated)	49. United States	764,044,334	764,044,334	567,036,386	
	50. Canada	5,573,046	5,573,046	2,666,988	
	51. Other Countries	260,297,244	260,297,244	175,958,835	
	52. Totals	1,029,914,624	1,029,914,624	745,662,209	
Parent, Subsidiaries and Affiliates	53. Totals	1,439,800,231	1,439,800,231	1,110,241,893	
	54. **Total Common Stocks**	2,641,841,778	2,641,841,778	1,959,803,365	
	55. **Total Stocks**	2,659,262,345	2,659,262,345	1,977,314,089	
	56. **Total Bonds and Stocks**	4,158,011,348	4,176,276,584	3,460,563,748	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior year		7. Amortization of premium	3,945,663
2. Cost of bonds and stocks acquired, Column 7, Part 3	2,116,116,799	8. Foreign Exchange Adjustment:	
3. Accrual of discount	5,265,196	8.1 Column 15, Part 1	0
4. Increase (decrease) by adjustment:		8.2 Column 19, Part 2, Sec. 1	0
4.1 Columns 12 - 14, Part 1	258,329	8.3 Column 16, Part 2, Sec. 2	10,385,191
4.2 Columns 15 - 17, Part 2, Sec. 1	(90,332)	8.4 Column 15, Part 4	(143,511) 10,241,680
4.3 Column 15, Part 2, Sec. 2	549,023,277	9. Book/adjusted carrying value at end of current period	4,158,011,348
4.4 Columns 11 - 13, Part 4	(49,888,902) 499,302,372	10. Total valuation allowance	
5. Total gain (loss), Column 19, Part 4	69,735,482	11. Subtotal (Lines 9 plus 10)	4,158,011,348
6. Deduct consideration for bonds and stocks disposed of Column 7, Part 4	1,906,874,799	12. Total nonadmitted amounts	62,591,856
		13. Statement value of bonds and stocks, current period	4,095,419,492

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	31,790,817	268,204,721	210,359,422	86,459,630	104,299,439	701,114,029	43.8	828,378,899	50.2	701,114,029	0
1.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	31,790,817	268,204,721	210,359,422	86,459,630	104,299,439	701,114,029	43.8	828,378,899	50.2	701,114,029	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	100,000	500,000	100,000	0	0	700,000	0.0	700,000	0.0	0	700,000
2.2 Class 2	0	0	212,925	0	56,221	269,146	0.0	0	0.0	269,146	0
2.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	100,000	500,000	312,925	0	56,221	969,146	0.1	700,000	0.0	269,146	700,000
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
3.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	0	493,832	0	0	0	493,832	0.0	0	0.0	493,832	0
4.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	493,832	0	0	0	493,832	0.0	0	0.0	493,832	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	9,419,520	28,514,319	32,576,330	61,891,883	65,195,861	197,597,913	12.4	186,226,688	11.3	195,682,619	1,915,294
5.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Class 3	0	6,956,522	17,391,304	34,782,609	34,869,565	94,000,000	5.9	0	0.0	0	94,000,000
5.4 Class 4	0	0	0	0	0	0	0.0	13,715,666	0.8	0	0
5.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	9,419,520	35,470,841	49,967,634	96,674,492	100,065,426	291,597,913	18.2	199,942,354	12.1	195,682,619	95,915,294

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1	3,101,721	20,178,913	4,814,343	444,710	2,257,088	30,796,775	1.9	41,169,658	2.5	30,105,210	691,565
6.2 Class 2	0	1,748,186	17,463,606	457,373	1,312,539	20,981,704	1.3	8,894,078	0.5	20,981,704	0
6.3 Class 3	151,774	1,288,195	1,634,710	0	0	3,074,679	0.2	1,491,216	0.1	3,074,679	0
6.4 Class 4	131,589	650,575	2,092,843	100,000	0	2,975,007	0.2	3,404,139	0.2	2,226,616	748,391
6.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	3,385,084	23,865,869	26,005,502	1,002,083	3,569,627	57,828,165	3.6	54,959,091	3.3	56,388,209	1,439,956
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	114,207,555	125,621,041	105,805,172	34,797,248	27,111,437	407,542,453	25.5	429,903,937	26.1	397,586,328	9,956,125
7.2 Class 2	3,526,462	23,752,468	16,968,751	6,496,715	1,864,786	52,609,182	3.3	50,301,471	3.0	48,883,272	3,725,910
7.3 Class 3	821,761	7,586,763	12,248,178	350,000	0	21,006,702	1.3	26,211,056	1.6	17,472,452	3,534,250
7.4 Class 4	4,528,179	24,490,313	36,691,157	0	186,417	65,896,066	4.1	59,185,769	3.6	55,394,192	10,501,874
7.5 Class 5	0	0	0	0	96,717	96,717	0.0	0	0.0	96,717	0
7.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	123,083,957	181,450,585	171,713,258	41,643,963	29,259,357	547,151,120	34.2	565,602,233	34.3	519,432,961	27,718,159
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
9.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
9.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	158,619,613	443,512,826	353,655,267	183,593,471	198,863,825	1,338,245,002	83.7	XXX	XXX	1,324,982,018	13,262,984
10.2 Class 2	3,526,462	25,500,654	34,645,282	6,954,088	3,233,546	73,860,032	4.6	XXX	XXX	70,134,122	3,725,910
10.3 Class 3	973,535	15,831,480	31,274,192	35,132,609	34,869,565	118,081,381	7.4	XXX	XXX	20,547,131	97,534,250
10.4 Class 4	4,659,768	25,140,888	38,784,000	100,000	186,417	68,871,073	4.3	XXX	XXX	57,620,808	11,250,265
10.5 Class 5	0	0	0	0	96,717	(c) 96,717	0.0	XXX	XXX	96,717	0
10.6 Class 6	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.7 Totals	167,779,378	509,985,848	458,358,741	225,780,168	237,250,070	(b) 1,599,154,205	100.0	XXX	XXX	1,473,380,796	125,773,409
10.8 Line 10.7 as a % of Col. 6	10.5	31.9	28.7	14.1	14.8	100.0	XXX	XXX	XXX	92.1	7.9
11. Total Bonds Prior Year											
11.1 Class 1	337,950,448	463,042,497	350,025,810	149,578,360	185,782,067	XXX	XXX	1,486,379,182	90.1	1,476,063,298	10,315,884
11.2 Class 2	986,080	31,413,370	20,564,643	1,895,348	4,336,108	XXX	XXX	59,195,549	3.6	46,323,400	12,872,149
11.3 Class 3	2,881,537	10,374,383	14,180,173	77,900	188,279	XXX	XXX	27,702,272	1.7	25,471,244	2,231,028
11.4 Class 4	3,811,266	28,351,224	30,237,586	2,616	13,902,882	XXX	XXX	76,305,574	4.6	55,074,653	21,230,921
11.5 Class 5	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	345,629,331	533,181,474	415,008,212	151,554,224	204,209,336	XXX	XXX	(b) 1,649,582,577	100.0	1,602,932,595	46,649,982
11.8 Line 11.7 as a % of Col. 8	21.0	32.3	25.2	9.2	12.4	XXX	XXX	100.0	XXX	97.2	2.8
12. Total Publicly Traded Bonds											
12.1 Class 1	157,359,343	437,397,231	350,942,918	181,908,060	197,374,466	1,324,982,018	82.9	1,476,063,298	89.5	1,324,982,018	XXX
12.2 Class 2	0	25,500,655	34,645,282	6,954,088	3,034,097	70,134,122	4.4	46,323,400	2.8	70,134,122	XXX
12.3 Class 3	973,536	8,213,975	11,009,620	350,000	0	20,547,131	1.3	25,471,244	1.5	20,547,131	XXX
12.4 Class 4	4,528,179	22,921,747	29,884,465	100,000	186,417	57,620,808	3.6	55,074,653	3.3	57,620,808	XXX
12.5 Class 5	0	0	0	0	96,717	96,717	0.0	0	0.0	96,717	XXX
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.7 Totals	162,861,058	494,033,608	426,482,285	189,312,148	200,691,697	1,473,380,796	92.1	1,602,932,595	97.2	1,473,380,796	XXX
12.8 Line 12.7 as a % of Col. 6	11.1	33.5	28.9	12.8	13.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	10.2	30.9	26.7	11.8	12.5	92.1	XXX	XXX	XXX	92.1	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	1,260,268	6,115,595	2,712,351	1,685,411	1,489,359	13,262,984	0.8	10,315,884	0.6	XXX	13,262,984
13.2 Class 2	3,526,461	0	0	0	199,449	3,725,910	0.2	12,872,149	0.8	XXX	3,725,910
13.3 Class 3	0	7,617,504	20,264,572	34,782,609	34,869,565	97,534,250	6.1	2,231,028	0.1	XXX	97,534,250
13.4 Class 4	131,588	2,219,142	8,899,535	0	0	11,250,265	0.7	21,230,921	1.3	XXX	11,250,265
13.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Totals	4,918,317	15,952,241	31,876,458	36,468,020	36,558,373	125,773,409	7.9	46,649,982	2.8	XXX	125,773,409
13.8 Line 13.7 as a % of Col. 6	3.9	12.7	25.3	29.0	29.1	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.3	1.0	2.0	2.3	2.3	7.9	XXX	XXX	XXX	XXX	7.9

(a) Includes $ ..... freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	31,432,955	266,696,150	208,216,080	79,634,388	95,893,236	681,872,809	42.6	800,253,934	48.5	681,872,809	0
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	357,862	1,508,571	2,143,342	6,825,242	8,406,203	19,241,220	1.2	28,124,965	1.7	19,241,220	0
1.7 Totals	31,790,817	268,204,721	210,359,422	86,459,630	104,299,439	701,114,029	43.8	828,378,899	50.2	701,114,029	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	100,000	500,000	312,925	0	56,221	969,146	0.1	700,000	0.0	269,146	700,000
2.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	100,000	500,000	312,925	0	56,221	969,146	0.1	700,000	0.0	269,146	700,000
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
3.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	0	493,832	0	0	0	493,832	0.0	0	0.0	493,832	0
4.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	493,832	0	0	0	493,832	0.0	0	0.0	493,832	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	3,999,395	8,871,816	17,391,305	34,782,609	34,869,565	99,914,690	6.2	15,804,185	1.0	3,999,396	95,915,294
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,568,182	19,610,530	27,797,406	50,296,693	62,752,850	165,025,661	10.3	164,590,786	10.0	165,025,661	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	851,943	6,988,495	4,778,923	11,595,190	2,443,011	26,657,562	1.7	19,547,383	1.2	26,657,562	0
5.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	9,419,520	35,470,841	49,967,634	96,674,492	100,065,426	291,597,913	18.2	199,942,354	12.1	195,682,619	95,915,294

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations	3,385,084	23,865,869	26,005,502	1,002,083	3,569,627	57,828,165	3.6	54,959,091	3.3	56,388,209	1,439,956
6.2 Single Class Mortgage-Backed/Asset-Based Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
6.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	3,385,084	23,865,869	26,005,502	1,002,083	3,569,627	57,828,165	3.6	54,959,091	3.3	56,388,209	1,439,956
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	117,856,727	163,755,054	164,644,847	29,334,023	8,903,834	484,494,485	30.3	525,652,614	31.9	461,420,087	23,074,398
7.2 Single Class Mortgage-Backed/Asset-Based Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	1,298,778	5,060,314	4,692,186	6,478,462	7,084,657	24,614,397	1.5	12,224,707	0.7	22,670,096	1,944,301
7.4 Other	8,603	41,485	69,694	250,454	459,421	829,657	0.1	782,621	0.0	829,657	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	1,038,660	2,915,617	1,829,465	5,463,247	12,606,238	23,853,227	1.5	16,716,779	1.0	23,853,227	0
7.6 Other	2,881,189	9,678,115	477,066	117,777	205,207	13,359,354	0.8	10,225,512	0.6	10,659,894	2,699,460
7.7 Totals	123,083,957	181,450,585	171,713,258	41,643,963	29,259,357	547,151,120	34.2	565,602,233	34.3	519,432,961	27,718,159
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Single Class Mortgage-Backed/Asset-Based Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
9.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	156,774,161	464,182,721	416,570,659	144,753,103	143,292,483	1,325,573,127	82.9	XXX	XXX	1,204,443,479	121,129,648
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,926,044	21,119,101	29,940,748	57,121,935	71,159,053	184,266,881	11.5	XXX	XXX	184,266,881	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	2,150,721	12,048,809	9,471,109	18,073,652	9,527,668	51,271,959	3.2	XXX	XXX	49,327,658	1,944,301
10.4 Other	8,603	41,485	69,694	250,454	459,421	829,657	0.1	XXX	XXX	829,657	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	1,038,660	2,915,617	1,829,465	5,463,247	12,606,238	23,853,227	1.5	XXX	XXX	23,853,227	0
10.6 Other	2,881,189	9,678,115	477,066	117,777	205,207	13,359,354	0.8	XXX	XXX	10,659,894	2,699,460
10.7 Totals	167,779,378	509,985,848	458,358,741	225,780,168	237,250,070	1,599,154,205	100.0	XXX	XXX	1,473,380,796	125,773,409
10.8 Line 10.7 as a % of Col. 6	10.5	31.9	28.7	14.1	14.8	100.0	XXX	XXX	XXX	92.1	7.9
11. Total Bonds Prior Year											
11.1 Issuer Obligations	334,970,091	489,373,551	375,003,601	80,281,348	117,741,233	XXX	XXX	1,397,369,824	84.7	1,350,719,842	46,649,982
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	5,294,640	22,933,989	29,768,991	61,036,397	73,681,734	XXX	XXX	192,715,751	11.7	192,715,751	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	2,951,764	12,472,868	7,024,850	4,987,674	4,334,934	XXX	XXX	31,772,090	1.9	31,772,090	0
11.4 Other	26,557	118,224	175,051	333,477	129,312	XXX	XXX	782,621	0.0	782,621	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	599,363	2,430,605	1,317,050	4,140,076	8,229,685	XXX	XXX	16,716,779	1.0	16,716,779	0
11.6 Other	1,786,916	5,852,237	1,718,669	775,252	92,438	XXX	XXX	10,225,512	0.6	10,225,512	0
11.7 Totals	345,629,331	533,181,474	415,008,212	151,554,224	204,209,336	XXX	XXX	1,649,582,577	100.0	1,602,932,595	46,649,982
11.8 Line 11.7 as a % of Col. 8	21.0	32.3	25.2	9.2	12.4	XXX	XXX	100.0	XXX	97.2	2.8
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	152,291,635	450,203,398	385,323,802	108,925,784	107,698,860	1,204,443,479	75.3	1,350,719,842	81.9	1,204,443,479	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,926,043	21,119,101	29,940,749	57,121,935	71,159,053	184,266,881	11.5	192,715,751	11.7	184,266,881	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	2,125,701	11,931,159	9,274,929	17,432,951	8,562,918	49,327,658	3.1	31,772,090	1.9	49,327,658	XXX
12.4 Other	8,603	41,485	69,694	250,454	459,421	829,657	0.1	782,621	0.0	829,657	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	1,038,660	2,915,617	1,829,465	5,463,247	12,606,238	23,853,227	1.5	16,716,779	1.0	23,853,227	XXX
12.6 Other	2,470,416	7,822,848	43,646	117,777	205,207	10,659,894	0.7	10,225,512	0.6	10,659,894	XXX
12.7 Totals	162,861,058	494,033,608	426,482,285	189,312,148	200,691,697	1,473,380,796	92.1	1,602,932,595	97.2	1,473,380,796	XXX
12.8 Line 12.7 as a % of Col. 6	11.1	33.5	28.9	12.8	13.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	10.2	30.9	26.7	11.8	12.5	92.1	XXX	XXX	XXX	92.1	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	4,482,526	13,979,323	31,246,857	35,827,318	35,593,624	121,129,648	7.6	46,649,982	2.8	XXX	121,129,648
13.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined	25,018	117,651	196,181	640,702	964,749	1,944,301	0.1	0	0.0	XXX	1,944,301
13.4 Other	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 Other	410,773	1,855,267	433,420	0	0	2,699,460	0.2	0	0.0	XXX	2,699,460
13.7 Totals	4,918,317	15,952,241	31,876,458	36,468,020	36,558,373	125,773,409	7.9	46,649,982	2.8	XXX	125,773,409
13.8 Line 13.7 as a % of Col. 6	3.9	12.7	25.3	29.0	29.1	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.3	1.0	2.0	2.3	2.3	7.9	XXX	XXX	XXX	XXX	7.9

SCHEDULE DA - PART 2 - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	154,107,727	154,106,027	0	1,700	0
2. Cost of short-term investments acquired	4,611,717,656	4,594,336,722		17,380,934	
3. Increase (decrease) by adjustment	614,906	614,906			
4. Increase (decrease) by foreign exchange adjustment	0				
5. Total profit (loss) on disposal of short-term investments	(391)	(391)			
6. Consideration received on disposal of short-term investments	4,673,203,715	4,659,488,541		13,715,174	
7. Book/adjusted carrying value, current year	93,236,183	89,568,723	0	3,667,460	0
8. Total valuation allowance	0				
9. Subtotal (Lines 7 plus 8)	93,236,183	89,568,723	0	3,667,460	0
10. Total nonadmitted amounts	0				
11. Statement value (Lines 9 minus 10)	93,236,183	89,568,723	0	3,667,460	0
12. Income collected during year	8,197,015	8,196,726		289	
13. Income earned during year	8,208,171	8,207,882		289	

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Owned

NONE

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Cost/Option Premium (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)		0
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	0
5.	Consideration Received on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		0
8.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)		0

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Written

1.	Book value, December 31, prior year (Line 8, prior year)		(5,600,000)
2.	Consideration received (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)		5,600,000
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis (Section 3, Column 15)	0	0
5.	Consideration Paid on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis		0
8.	Book value, December 31, current year		0

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Swaps and Forwards

1.	Book value, December 31, prior year (Section 4, Line 8, prior year)		(5,216,722)
2.	Cost or (Consideration Received) (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		(158,598)
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	(285,156)	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	(285,156)
5.	Consideration Received (or Paid) on Terminations (Section 3, Column 12)		(285,156)
6.	Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		0
8.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)		(5,375,320)

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Futures Contracts and Insurance Futures Contracts

NONE

1.	Book value, December 31, prior year (Section 4, Line 8, prior year)			0
2.	Change in total Variation Margin on Open Contracts (Difference between Years - Section 1, Column)			0
3.1	Change in Variation Margin on Open Contracts Used to Adjust Basis of Hedged Items (Section 1, Column 11)			0
3.2	Change in Variation Margin on Open Contracts Recognized (Difference between years - Section 1, Column 10)			0
4.1	Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)		0	
4.2	Less:			
	4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)	0		
	4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	0	0	
4.3	Subtotal (Line 4.1 minus Line 4.2)			0
5.1	Net additions to Cash Deposits (Section 2, Column 7)		0	
5.2	Less: Net Reductions to Cash Deposits (Section 3, Column 9)		0	0
6.	Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2)			0
7.	Disposition of Gain/(Loss) on Contracts Terminated in Prior Year:			
	7.1 Recognized			
	7.2 Used to Adjust Basis of Hedged Item			0
8.	Book value, December 31, Current Year (Lines 6 + 7.1 + 7.2)			0

SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

Statement Value and Fair Value of Open Contracts

		Statement Value
1.	Part A, Section 1, Column 10	0
2.	Part B, Section 1, Column 10	0
3.	Part C, Section 1, Column 10	(5,375,320)
4.	Part D, Section 1, Column 9 - 12	0
5.	Lines (1) - (2) + (3) + (4)	(5,375,320)
6.	Part E, Section 1, Column 4	0
7.	Part E, Section 1, Column 5	0
8.	Lines (5) - (6) - (7)	(5,375,320)

		Fair Value
9.	Part A, Section 1, Column 11	0
10.	Part B, Section 1, Column 11	0
11.	Part C, Section 1, Column 11	(5,375,320)
12.	Part D, Section 1, Column 9	0
13.	Lines (9) - (10) + (11) + (12)	(5,375,320)
14.	Part E, Section 1, Column 7	0
15.	Part E, Section 1, Column 8	0
16.	Lines (13) - (14) - (15)	(5,375,320)

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
53252	23-2063810	01/01/1994	Inter-County Health Plan, Inc.	Pennsylvania	OTH/G/A	33,126,723			3,970,000		
0199999 - Total - Affiliates						33,126,723			3,970,000		
0399999 Totals						33,126,723			3,970,000		

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Paid Losses	7 Unpaid Losses
70025	91-6027719	11/01/1999	General Electric Capital Assurance Co	Delaware	171,992	6,072,068
69515	34-0977231	04/28/2005	MedAmerica Insurance Company	Pennsylvania		1,141
0599999 - Accident and Health Non-Affiliates					171,992	6,073,209
0699999 - Totals - Accident and Health					171,992	6,073,209
0799999 – Totals – Life, Annuity and Accident and Health					171,992	6,073,209

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Type	7 Premiums	8 Unearned Premiums (Estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief 10 Current Year	 11 Prior Year	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
70025	91-6027719	11/01/1999	General Electric Capital Assurance Co	Delaware	OTH/I/A	1,880,041	489,938	5,857,778				
69515	34-0977231	04/28/2005	MedAmerica Insurance Company	Pennsylvania	OTH/I/A	118,331	58,530	1,141				
0299999 - Total Authorized General Account – Non-Affiliates						1,998,372	548,468	5,858,919				
0399999 - Total Authorized General Account						1,998,372	548,468	5,858,919				
0799999 - Total Authorized and Unauthorized General Account						1,998,372	548,468	5,858,919				
1599999 Totals						1,998,372	548,468	5,858,919				

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols. 5+6+7)	9 Letters of Credit	10 Trust Agreements	11 Funds Deposited by and Withheld from Reinsurers	12 Other	13 Miscellaneous Balances (Credit)	14 Sum of Cols 9+10+11+12+13 But Not in Excess of Col. 8
1199999 Total													

NONE

Schedule S-Part 5
Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2006	2 2005	3 2004	4 2003	5 2002
A. OPERATIONS ITEMS					
1. Premiums	1,998	4,805	27,613	80,400	118,869
2. Title XVIII-Medicare	0	0	0	0	0
3. Title XIX-Medicaid	0	0	0	0	0
4. Commissions and reinsurance expense allowance	654,786	1,112	5,030	13,511	19,452
5. Total hospital and medical expenses	1,568,721	3,079	19,516	61,121	90,116
B. BALANCE SHEET ITEMS					
6. Premiums receivable	0	63	1,982	4,554	
7. Claims payable	0	26	2,772	60	1,060
8. Reinsurance recoverable on paid losses	172	25	1,099	2,734	5,280
9. Experience rating refunds due or unpaid	0	0	0	0	0
10. Commissions and reinsurance expense allowances unpaid	0	0	0	0	0
11. Unauthorized reinsurance offset	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
12. Funds deposited by and withheld from (F)	0	0	0	0	0
13. Letters of credit (L)	0	0	0	0	0
14. Trust agreements (T)	0	0	0	0	0
15. Other (O)	0	0	0	0	0

SCHEDULE S-PART 6

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	4,324,203,030		4,324,203,030
2. Accident and health premiums due and unpaid (Line 13)	199,286,565		199,286,565
3. Amounts recoverable from reinsurers (Line 14.1)	171,992		171,992
4. Net credit for ceded reinsurance	XXX	6,030,911	6,030,911
5. All other admitted assets (Balance)	525,894,309		525,894,309
6. Total assets (Line 26)	5,049,555,896	6,030,911	5,055,586,807
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7. Claims unpaid (Line 1)	338,347,513	5,858,919	344,206,432
8. Accrued medical incentive pool and bonus payments (Line 2)	9,858,765		9,858,765
9. Premiums received in advance (Line 8)	135,041,509		135,041,509
10. Reinsurance in unauthorized companies (Line 18)	0		0
11. All other liabilities (Balance)	1,359,491,180		1,359,491,180
12. Total liabilities (Line 22)	1,842,738,967	5,858,919	1,848,597,886
13. Total capital and surplus (Line 31)	3,206,816,929	XXX	3,206,816,929
14. Total liabilities, capital and surplus (Line 32)	5,049,555,896	5,858,919	5,055,414,815
NET CREDIT FOR CEDED REINSURANCE			
15. Claims unpaid	5,858,919		
16. Accrued medical incentive pool	0		
17. Premiums received in advance	0		
18. Reinsurance recoverable on paid losses	171,992		
19. Other ceded reinsurance recoverables	0		
20. Total ceded reinsurance recoverables	6,030,911		
21. Premiums receivable	0		
22. Unauthorized reinsurance	0		
23. Other ceded reinsurance payables/offsets	0		
24. Total ceded reinsurance payables/offsets	0		
25. Total net credit for ceded reinsurance	6,030,911		

SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

State, Etc.	1 Guaranty Fund (Yes or No)	2 Is Insurer Licensed (Yes or No)	Direct Business Only 3 Accident & Health Premiums	4 Medicare Title XVIII	5 Medicaid Title XIX	6 Federal Employees Health Benefits Program Premiums	7 Life & Annuity Premiums & Deposit Type Contract Funds	8 Property/ Casualty Premiums
1. Alabama AL	No	No						
2. Alaska AK	No	No						
3. Arizona AZ	No	No						
4. Arkansas AR	No	No						
5. California CA	No	No						
6. Colorado CO	No	No						
7. Connecticut CT	No	No						
8. Delaware DE	No	No						
9. District of Columbia DC	No	No						
10. Florida FL	No	No						
11. Georgia GA	No	No						
12. Hawaii HI	No	No						
13. Idaho ID	No	No						
14. Illinois IL	No	No						
15. Indiana IN	No	No						
16. Iowa IA	No	No						
17. Kansas KS	No	No						
18. Kentucky KY	No	No						
19. Louisiana LA	No	No						
20. Maine ME	No	No						
21. Maryland MD	No	No						
22. Massachusetts MA	No	No						
23. Michigan MI	No	No						
24. Minnesota MN	No	No						
25. Mississippi MS	No	No						
26. Missouri MO	No	No						
27. Montana MT	No	No						
28. Nebraska NE	No	No						
29. Nevada NV	No	No						
30. New Hampshire NH	No	No						
31. New Jersey NJ	No	No						
32. New Mexico NM	No	No						
33. New York NY	No	No						
34. North Carolina NC	No	No						
35. North Dakota ND	No	No						
36. Ohio OH	No	No						
37. Oklahoma OK	No	No						
38. Oregon OR	No	No						
39. Pennsylvania PA	Yes	Yes	4,000,917,374	227,302,292		430,705,404		
40. Rhode Island RI	No	No						
41. South Carolina SC	No	No						
42. South Dakota SD	No	No						
43. Tennessee TN	No	No						
44. Texas TX	No	No						
45. Utah UT	No	No						
46. Vermont VT	No	No						
47. Virginia VA	No	No						
48. Washington WA	No	No						
49. West Virginia WV	No	No						
50. Wisconsin WI	No	No						
51. Wyoming WY	No	No						
52. American Samoa AS	No	No						
53. Guam GU	No	No						
54. Puerto Rico PR	No	No						
55. U.S. Virgin Islands VI	No	No						
56 Northern Mariana Islands MP	No	No						
57 Canada CN	No	No						
58. Aggregate other alien OT	XXX	XXX	0	0	0	0	0	0
59. Subtotal	XXX	XXX	4,000,917,374	227,302,292	0	430,705,404	0	0
60. Reporting entity contributions for Employee Benefit Plans	XXX	XXX						
61. Total (Direct Business)	XXX	(a) 1	4,000,917,374	227,302,292	0	430,705,404	0	0
DETAILS OF WRITE-INS								
5801.	XXX	XXX						
5802.	XXX	XXX						
5803.	XXX	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX	0	0	0	0	0	0

Explanation of basis of allocation by states, premiums by state, etc.:

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

SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

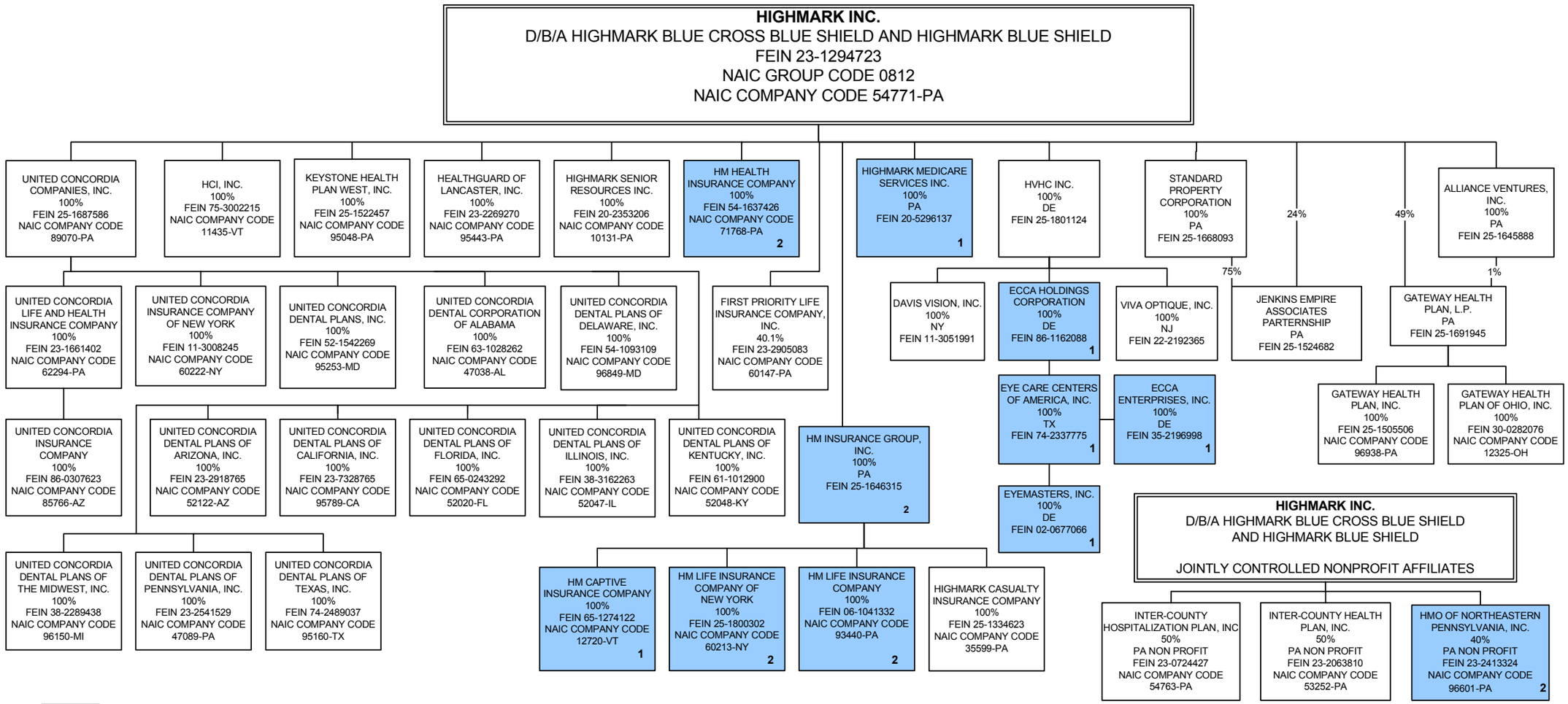
Allocated by States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama AL						0
2. Alaska AK						0
3. Arizona AZ						0
4. Arkansas AR						0
5. California CA						0
6. Colorado CO						0
7. Connecticut CT						0
8. Delaware DE						0
9. District of Columbia DC						0
10. Florida FL						0
11. Georgia GA						0
12. Hawaii HI						0
13. Idaho ID						0
14. Illinois IL						0
15. Indiana IN						0
16. Iowa IA						0
17. Kansas KS						0
18. Kentucky KY						0
19. Louisiana LA						0
20. Maine ME						0
21. Maryland MD						0
22. Massachusetts MA						0
23. Michigan MI						0
24. Minnesota MN						0
25. Mississippi MS						0
26. Missouri MO						0
27. Montana MT						0
28. Nebraska NE						0
29. Nevada NV						0
30. New Hampshire NH						0
31. New Jersey NJ						0
32. New Mexico NM						0
33. New York NY						0
34. North Carolina NC						0
35. North Dakota ND						0
36. Ohio OH						0
37. Oklahoma OK						0
38. Oregon OR						0
39. Pennsylvania PA						0
40. Rhode Island RI						0
41. South Carolina SC						0
42. South Dakota SD						0
43. Tennessee TN						0
44. Texas TX						0
45. Utah UT						0
46. Vermont VT						0
47. Virginia VA						0
48. Washington WA						0
49. West Virginia WV						0
50. Wisconsin WI						0
51. Wyoming WY						0
52. American Samoa AS						0
53. Guam GU						0
54. Puerto Rico PR						0
55. U.S. Virgin Islands VI						0
56. Northern Mariana Islands MP						0
57. Canada CN						0
58. Aggregate Other Alien OT						0
59. Totals	0	0	0	0	0	0

NONE

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

PART 1 - ORGANIZATIONAL CHART



Indicates a change since previous Annual Statement Schedule Y Part 1 filing

1 Indicates an addition

2 Indicates a name or NAIC Company Code change

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
95048	25-1522457	Keystone Health Plan West, Inc					(179,362,344)			(63,408,519)	(242,770,863)	
35599	25-1334623	Highmark Casualty Insurance Company						(2,387,327)		0	(2,387,327)	(81)
93440	16-1041332	HM Life Insurance Company						2,387,327		0	2,387,327	81
	25-1645888	Alliance Ventures, Inc	(3,900,000)	20,000						0	(3,880,000)	
	25-1800124	HVHC Inc		225,000,000						0	225,000,000	
11435	75-3002215	HCI, Inc					(16,805)			230,970	214,165	
89070	25-1687586	United Concordia Companies, Inc	12,000,000	(899,499)		0	(1,528,152)			(3,554,541)	6,017,808	
85766	86-0307623	United Concordia Insurance Company					(21,835,520)	(5,905,414)		(3,039,520)	(30,780,454)	
62294	23-1661402	United Concordia Life & Health Ins. Co	(12,000,000)				(31,129,722)	5,905,414		(17,858,757)	(55,083,065)	
47089	23-2541529	United Concordia Dental Plans of PA					(5,829,818)			(940,106)	(6,769,924)	
95253	52-1542269	United Concordia Dental Plans, Inc					(3,128,275)			(688,958)	(3,817,233)	
95789	23-7328765	United Concordia Dental Plans of CA					(951,650)			259,639	(692,011)	
96150	38-2289438	United Concordia Dental Plans of MW		768,287			(667,953)			277,536	377,870	
47038	63-1028262	United Concordia Dental Corp. of AL					(708,691)			(191,120)	(899,811)	
60222	11-3008245	United Concordia Insurance Co. of NY					(659,423)			(22,754)	(682,177)	
96849	54-1093109	United Concordia Dental Plans of DE					(64,232)			(16,903)	(81,135)	
52048	61-1012900	United Concordia Dental Plans of KY		30,584			(131,178)			49,462	(51,132)	
95160	74-2489037	United Concordia Dental Plans of TX		98,434			(63,357)			26,531	61,608	
52047	38-3162263	United Concordia Dental Plans of IL					(27,533)			15,374	(12,159)	
52020	65-0243292	United Concordia Dental Plans of FL					(52,153)			21,597	(30,556)	
52122	23-2918765	United Concordia Dental Plans of AZ		2,194			(27,124)			8,913	(16,017)	
95443	23-2269270	HealthGuard of Lancaster, Inc					(1,481,458)			3,066,809	1,585,351	
53252	23-2063810	Inter-County Health Plan, Inc					(1,338)	(900,875)			(902,213)	(4,264,353)
	25-1691945	Gateway Health Plan, L.P	(5,000,000)								(5,000,000)	
10131	20-2353206	Highmark Senior Resources Inc		31,000,000			(27,785,812)			9,253,657	12,467,845	
	20-5296137	Highmark Medicare Services Inc		8,000,000							8,000,000	
71768	54-1637426	HM Health Insurance Company					(3,211,259)			(95,589)	(3,306,848)	
96601	23-2413324	HMO of Northeastern Pennsylvania, Inc		500,000							500,000	
54771	23-1294723	Highmark Inc	8,900,000	(264,520,000)			278,663,797	900,875		76,606,279	100,550,951	4,264,353
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Responses
	MARCH FILING	
1.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2.	Will an actuarial opinion be filed by March 1?	YES
3.	Will the Risk-based Capital Report be filed with the NAIC by March 1?	YES
4.	Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
	APRIL FILING	
5.	Will Management's Discussion and Analysis be filed by April 1?	YES
6.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
7.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
	JUNE FILING	
8.	Will an audited financial report be filed by June 1?	YES

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

	MARCH FILING	
9.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	YES
10.	Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	NO
11.	Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC?	NO
12.	Will the Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
	APRIL FILING	
14.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile by April 1?	YES
15.	Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	NO
16.	Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC?	NO

EXPLANATION:

10.

11.

12.

13.

15.

16.

BAR CODE:

10. 5477120062050000000

11. 5477120062070000000

12. 5477120064200000000

13. 5477120063655900000

15. 5477120062115900000

16. 5477120062130000000

OVERFLOW PAGE FOR WRITE-INS

M002 Additional Aggregate Lines for Page 02 Line 23.
*ASSETS - Assets

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 – 2)	4 Net Admitted Assets
2304. Goodwill	3,899,930	0	3,899,930	4,549,919
2305. Intangibles	3,433,678	3,433,678	0	0
2306. Prepaid Postretirement Expense	48,530,361	48,530,361	0	0
2397. Summary of remaining write-ins for Line 23 from Page 2	55,863,969	51,964,039	3,899,930	4,549,919

M003 Additional Aggregate Lines for Page 03 Line 21.
*LIAB - Liabilities

	1 Covered	2 Uncovered	3 Total	4 Total
2104. Interest Rate Swaps	0		0	281,938
2105. Derivative Instrument Liability	0		0	5,600,000
2106. Interest Rate Swaps	0		0	281,938
2107. Other Liabilities	826,808		826,808	686,376
2197. Summary of remaining write-ins for Line 21 from Page 03	826,808	0	826,808	6,850,252

M004 Additional Aggregate Lines for Page 04 Line 29.
*REVEX1 - Statement of Revenue and Expenses

	1 Uncovered	2 Total	3 Total
2904. Other Expense		(52,820,279)	(80,903,620)
2997. Summary of remaining write-ins for Line 29 from Page 04	0	(52,820,279)	(80,903,620)

M014 Additional Aggregate Lines for Page 14 Line 25.
*EXEXP - Underwriting and Investment Exhibit - Part 3

	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	3 General Administrative Expenses	4 Investment Expenses	5 Total
2504. Admin Expense BCNEPA JOA	0	255,344	492,649		747,993
2505. Other	43,611	18,832,646	62,703,880	1,471	81,581,608
2597. Summary of remaining write-ins for Line 25 from Page 14	43,611	19,087,990	63,196,529	1,471	82,329,601

OVERFLOW PAGE FOR WRITE-INS

M017 Additional Aggregate Lines for Page 17 Line 06.
*EXENROLLPRO - Exhibit 1 - Enrollment by Product Type

	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	6 Current Year Member Months
0604. Long Term Care	1,039	1,025	1,016	999	996	12,159
0605. Medicare Risk PPO	7,691	19,500	24,533	26,801	27,905	288,746
0697. Summary of remaining write-ins for Line 06 from page 17	8,730	20,525	25,549	27,800	28,901	300,905

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15	16
		3	4												
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Tract 3 B - Creek Farms - Deed P027K 974		Camp Hill	PA	08/01/1977	02/01/2006	63,916,305	0	31,863,134	98,062,090	0	0	0	0	1,038,802	2,254,473
Tract 3 B - Creek Farms - Deed P027 974		Camp Hill	PA	11/01/1981	07/09/1999	1,132,628	0	1,132,628	625,000	0	0	0	0	36,801	0
Center Street - Deed P034Y 367		Camp Hill	PA	12/01/1990	09/24/2003	3,775,213	0	3,775,213	4,050,000	(2,093,211)	0	0	1,487,296	122,665	47,429
Clover Hill		West Hanover Township	PA	12/18/2003	10/20/2003	35,228,107	0	32,250,283	32,250,283	(2,121,000)	0	0	578,840	1,074,095	665,979
0299999 - Property occupied by the reporting entity - Administrative						104,052,253		69,021,258	134,987,373	(4,214,211)			2,066,136	2,272,363	2,967,881
0399999 - Total property occupied by the reporting entity						104,052,253		69,021,258	134,987,373	(4,214,211)			2,066,136	2,272,363	2,967,881
9999999 Totals						104,052,253		69,021,258	134,987,373	(4,214,211)			2,066,136	2,272,363	2,967,881

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
Data Center, Bretz Drive	Harrisburg	PA	01/31/2006	RTKL Associates Inc	452		452	452
Data Center, Bretz Drive	Harrisburg	PA	01/31/2006	Houck Services, Inc	3,400		3,400	3,400
Data Center, Bretz Drive	Harrisburg	PA	01/31/2006	Houck Services, Inc	66,141		66,141	66,141
Data Center, Bretz Drive	Harrisburg	PA	01/31/2006	CS Technology	4,575		4,575	4,575
Data Center, Bretz Drive	Harrisburg	PA	01/31/2006	Mark G. Anderson Consultants	1,080		1,080	1,080
Data Center, Bretz Drive	Harrisburg	PA	01/31/2006	Mark G. Anderson Consultants	3,513		3,513	3,513
Center Street Property	Camp Hill	PA	02/28/2006	Hershocks Inc	7,470		7,470	7,470
Data Center, Bretz Drive	Harrisburg	PA	02/28/2006	McClure Company	28,472		28,472	28,472
Data Center, Bretz Drive	Harrisburg	PA	02/28/2006	RTKL Associates Inc	648		648	648
Data Center, Bretz Drive	Harrisburg	PA	02/28/2006	Mark G. Anderson Consultants	3,301		3,301	3,301
Data Center, Bretz Drive	Harrisburg	PA	02/28/2006	Engineering and Technical Co	207		207	207
Data Center, Bretz Drive	Harrisburg	PA	02/28/2006	Kint Corporation	8,437		8,437	8,437
Data Center, Bretz Drive	Harrisburg	PA	02/28/2006	H. Edward Black & Associates	1,614		1,614	1,614
Data Center, Bretz Drive	Harrisburg	PA	02/28/2006	Mette Evans & Woodside	465		465	465
Data Center, Bretz Drive	Harrisburg	PA	03/31/2006	Mark G. Anderson Consultants	900		900	900
Data Center, Bretz Drive	Harrisburg	PA	03/31/2006	Mark G. Anderson Consultants	1,080		1,080	1,080
Data Center, Bretz Drive	Harrisburg	PA	03/31/2006	Security Services & Technology	5,802		5,802	5,802
CIP - Data Center, Bretz Drive	Harrisburg	PA	03/31/2006	McClure Company	21,610		21,610	21,610
CIP - Data Center, Bretz Drive	Harrisburg	PA	04/30/2006	Siemens Building Technologies	27,140		27,140	27,140
CIP - Data Center, Bretz Drive	Harrisburg	PA	06/30/2006	H. Edward Black & Associates	14		14	14
Data Center, Bretz Drive	Harrisburg	PA	04/30/2006	McClure Company	159,463		159,463	159,463
Data Center, Bretz Drive	Harrisburg	PA	04/30/2006	Siemens Building Technologies	27,140		27,140	27,140
Center Street Property	Camp Hill	PA	05/31/2006	Various	5,974		5,974	5,974
Center Street Property	Camp Hill	PA	05/31/2006	Various	80,382		80,382	80,382
Center Street Property	Camp Hill	PA	05/31/2006	Various	100,533		100,533	100,533
Center Street Property	Camp Hill	PA	05/31/2006	Various	100,533		100,533	100,533
Center Street Property	Camp Hill	PA	05/31/2006	Various	168,492		168,492	168,492
Center Street Property	Camp Hill	PA	05/31/2006	Various	170,244		170,244	170,244
Center Street Property	Camp Hill	PA	05/31/2006	Murray Associates Achitects, P.C	217		217	217
Center Street Property	Camp Hill	PA	05/31/2006	Murray Associates Achitects, P.C	217		217	217
Center Street Property	Camp Hill	PA	05/31/2006	McClure Company	8,945		8,945	8,945
Center Street Property	Camp Hill	PA	05/31/2006	Edwin L. Heim Company	20,439		20,439	20,439
Center Street Property	Camp Hill	PA	05/31/2006	Edwin L. Heim Company	20,439		20,439	20,439
Data Center, Bretz Drive	Harrisburg	PA	05/31/2006	McClure Company	24,000		24,000	24,000
Data Center, Bretz Drive	Harrisburg	PA	05/31/2006	McClure Company	56,537		56,537	56,537
Center Street Property	Camp Hill	PA	06/30/2006	Security Services & Technologies	9,171		9,171	9,171
Center Street Property	Camp Hill	PA	06/30/2006	Pyramid Construction Services, Inc	33,190		33,190	33,190
Data Center, Bretz Drive	Harrisburg	PA	06/30/2006	Holder Construction Group LLC	266,584		266,584	266,584
Data Center, Bretz Drive	Harrisburg	PA	06/30/2006	Holder Construction Group LLC	25,000		25,000	25,000
Center Street Property	Camp Hill	PA	06/30/2006	Murray Associates Architects, PC	407		407	407
Center Street Property	Camp Hill	PA	06/30/2006	Pyramid Construction Services, Inc	721		721	721
Center Street Property	Camp Hill	PA	06/30/2006	Edwin L. Heim Company	1,122		1,122	1,122
Center Street Property	Camp Hill	PA	06/30/2006	Pyramid Construction Services, Inc	5,067		5,067	5,067
Center Street Property	Camp Hill	PA	06/30/2006	Edwin L. Heim Company	1,122		1,122	1,122
Center Street Property	Camp Hill	PA	06/30/2006	Pyramid Construction Services, Inc	5,068		5,068	5,068
Center Street Property	Camp Hill	PA	06/30/2006	Pyramid Construction Services, Inc	1,188		1,188	1,188
Center Street Property	Camp Hill	PA	06/30/2006	Pyramid Construction Services, Inc	919		919	919
Center Street Property	Camp Hill	PA	06/30/2006	Pyramid Construction Services, Inc	806		806	806
Data Center, Bretz Drive	Harrisburg	PA	06/30/2006	Holder Construction Group LLC	51,120		51,120	51,120
Data Center, Bretz Drive	Harrisburg	PA	07/31/2006	Certified Roof Systems of NC, Inc	2,250		2,250	2,250
Data Center, Bretz Drive	Harrisburg	PA	07/31/2006	Oxford Development Company	4,480		4,480	4,480
Center Street Property	Camp Hill	PA	08/31/2006	Kint Corporation	25,900		25,900	25,900
Center Street Property	Camp Hill	PA	08/31/2006	Security Services & Technologies	1,396		1,396	1,396
Data Center, Bretz Drive	Harrisburg	PA	08/31/2006	Edwin L. Heim Company	1,113		1,113	1,113
Data Center, Bretz Drive	Harrisburg	PA	08/31/2006	Edwin L. Heim Company	2,760		2,760	2,760
Center Street Property	Camp Hill	PA	08/31/2006	Pyramid Construction Services, Inc	19,609		19,609	19,609
Center Street Property	Camp Hill	PA	08/31/2006	Pyramid Construction Services, Inc	17,970		17,970	17,970
Center Street Property	Camp Hill	PA	08/31/2006	Pyramid Construction Services, Inc	7,376		7,376	7,376
Center Street Property	Camp Hill	PA	08/31/2006	Pyramid Construction Services, Inc	33,193		33,193	33,193
Center Street Property	Camp Hill	PA	08/31/2006	Pyramid Construction Services, Inc	19,943		19,943	19,943
Center Street Property	Camp Hill	PA	08/31/2006	Pyramid Construction Services, Inc	18,101		18,101	18,101

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
Center Street Property	Camp Hill	PA	09/30/2006	Kint Corporation	11,153		11,153	11,153
Center Street Property	Camp Hill	PA	09/30/2006	Par Kut International, Inc	6,448		6,448	6,448
Center Street Property	Camp Hill	PA	09/30/2006	Edwin L. Heim Company	468		468	468
Center Street Property	Camp Hill	PA	09/30/2006	Edwin L. Heim Company	468		468	468
Data Center, Bretz Drive	Harrisburg	PA	09/30/2006	McClure Company	14,472		14,472	14,472
Center Street Property	Camp Hill	PA	10/31/2006	McClure Company	9,923		9,923	9,923
Center Street Property	Camp Hill	PA	11/30/2006	Keystone Petroleum Equipment Ltd	23,003		23,003	23,003
Center Street Property	Camp Hill	PA	11/30/2006	Centimark Corporation	143,140		143,140	143,140
Center Street Property	Camp Hill	PA	11/30/2006	Centimark Corporation	21,338		21,338	21,338
Center Street Property	Camp Hill	PA	11/30/2006	Centimark Corporation	161,351		161,351	161,351
Center Street Property	Camp Hill	PA	11/30/2006	Centimark Corporation	21,338		21,338	21,338
Center Street Property	Camp Hill	PA	11/30/2006	Centimark Corporation	5,512		5,512	5,512
Center Street Property	Camp Hill	PA	11/30/2006	Centimark Corporation	115,234		115,234	115,234
Center Street Property	Camp Hill	PA	11/30/2006	Centimark Corporation	602		602	602
Center Street Property	Camp Hill	PA	12/31/2006	Rowe Sprinkler Systems, Inc	50,000		50,000	50,000
Center Street Property	Camp Hill	PA	12/31/2006	Overhead Door Co of Harrisburg-York	1,631		1,631	1,631
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	274		274	274
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	5,392		5,392	5,392
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	454		454	454
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	982		982	982
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	25,612		25,612	25,612
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	1,026		1,026	1,026
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	752		752	752
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	5,693		5,693	5,693
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	3,430		3,430	3,430
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	4,604		4,604	4,604
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	5,298		5,298	5,298
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	4,001		4,001	4,001
Center Street Property	Camp Hill	PA	12/31/2006	Centimark Corporation	9,788		9,788	9,788
Data Center Vendor Credits	Harrisburg	PA	12/31/2006	Various	(234,930)		(234,930)	(234,930)
Center Street Vendor Credits	Camp Hill	PA	12/31/2006	Various	(37,773)		(37,773)	(37,773)
0199999 - Acquired by purchase					2,066,136		2,066,136	2,066,136
9999999 - Totals					2,066,136		2,066,136	2,066,136

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

SCHEDULE B - PART 2

Showing ALL Mortgage Loans SOLD, Transferred or Paid in Full During the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3			Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book Value/Recorded Investment Excluding Accrued Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss)on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
Loan Number	City	State	Loan Type	Date Acquired								
0199999 - Mortgages closed by repayment					0	0		0	0			
MB18320PG144	Greentree	PA	S	11/01/1996	1,931,266	0		1,931,266	1,931,266	0	0	0
0299999 - Mortgages sold					1,931,266	0		1,931,266	1,931,266			
9999999 Totals					1,931,266	0		1,931,266	1,931,266			

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	13	14	15	16	17	18	19
			4	5						Additional Investment During Year					Increase (Decrease) by Foreign			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Actual Cost	Fair Value	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Exchange Adjustment	Investment Income	Commitment for Additional Investment	Percentage use of Ownership
000000-00-0	Note Receivable - Brady Education Associates		Philadelphia	PA	Brady Education Associates		01/01/1998		60,000		60,000		60,000					
000000-00-0	Note Receivable - Healthcare Alliance for Western PA, Inc		Pittsburgh	PA	West Penn Allegheny Health System		08/04/1999		125,000,000		120,000,000		120,000,000	(5,000,000)				
000000-00-0	Note Receivable - Jameson Health System et al		New Castle	PA	Jameson Health System		10/31/2002		3,500,000		3,452,317		3,452,317					
000000-00-0	Chapel Harbor Assisted Living		Pittsburgh	PA	Chapel Harbor Assisted Living		03/07/2003		15,000,000		15,000,000		15,000,000					
000000-00-0	Note Receivable - VivoQuest		Pittsburgh	PA	VivoQuest		09/30/2006		1,088,608		1,088,608		1,088,608					
1199999 - Fixed or Variable Rate - Other Fixed Income - Unaffiliated									144,648,608		139,600,925		139,600,925	(5,000,000)				XXX
45624#-10-7	Note Receivable - IMC		Pittsburgh	PA	Industrial Medical Consultants		05/20/2005		1,500,000	500,000	1,500,000		1,500,000		0			
000000-00-0	Note Receivable - SPC		Pittsburgh	PA	Standard Property Corporation		05/31/2005		1,000,000	1,000,000	1,000,000		1,000,000					
1299999 - Fixed or Variable Rate - Other Fixed Income - Affiliated									2,500,000	1,500,000	2,500,000		2,500,000					XXX
000000-00-0	Strategic Investment Fund Partners		Pittsburgh	PA	Strategic Investment Fund Partners		04/30/1996		1,000,000		1,030,035		1,030,035	0				
000000-00-0	Strategic Investment Fund Partners - Class C		Pittsburgh	PA	Strategic Investment Fund Partners		03/27/2002		1,000,000	200,000	1,005,079		1,005,079	0				
1399999 - Joint Venture Interests - Fixed Income Instruments - Unaffiliated									2,000,000	200,000	2,035,114		2,035,114	0				XXX
46612#-10-9	Jenkins-Empire Associates L.P. Partnership		Pittsburgh	PA	Jenkins-Empire Associates L.P.		06/08/1993		11,998,885		11,557,236		11,557,236	1,808,953				
1899999 - Joint Venture Interests - Real Estate - Affiliated									11,998,885		11,557,236		11,557,236	1,808,953				XXX
000000-00-0	Advanced Tehcnology Ventures VII, L.P		Waltham	MA	Advanced Technology Ventures VII, L.P		03/29/2001		2,484,375	1,096,875	3,356,828		3,356,828	53,000				
000000-00-0	Birchmere		Pittsburgh	PA	Birchmere		05/04/2005		2,767,104	1,981,000	3,518,793		3,518,793	(255,217)				
000000-00-0	CB Healthcare Fund II, L.P.		New York	NY	CB Healthcare Fund II, L.P		07/30/2001		1,217,807	431,703	1,600,074		1,600,074	(36,380)				
000000-00-0	CHL Medical Partners II, L.P		Stamford	CT	CHL Medical Partners II, L.P		01/22/2002		1,530,000	910,000	1,604,090		1,604,090	(4,600)				
000000-00-0	Great Hill Equity Partners II Limited Partnership		Boston	MA	Great Hill Equity Partners II, L.P		10/18/2001		2,254,405	500,000	2,807,992		2,807,992	85,688				
000000-00-0	Great Hill Equity Partners III Limited Partnership		Boston	MA	Great Hill Equity Partners III, L.P		03/23/2006		1,492,500	1,267,500	1,462,925		1,462,925	(29,575)				
000000-00-0	Whitney V, L.P		Stamford	CT	Whitney V, L.P		03/29/2001		1,537,453	417,156	8,574,178		8,574,178	215,701				
000000-00-0	Whitney VI, L.P		Stamford	CT	Whitney VI, L.P		12/29/2005		2,197,657	1,590,389	1,958,103		1,958,103	(85,920)				
1999999 - Joint Venture Interests - Other - Unaffiliated									15,481,301	8,194,623	24,882,983		24,882,983	(57,303)				XXX
000000-00-0	Gateway Health Plan, L.P		Pittsburgh	PA	Gateway Health Plan, L.P. Partnership		05/31/1998		11,392,615		62,795,022		62,795,022	18,890,029				
45826*-10-7	Inter-County Health Plan, Inc		Horsham	PA	Highmark Inc		02/12/1993				2,424,029		2,424,029	131,827				
45826#-10-3	Inter-County Hospitalization Plan, Inc		Horsham	PA	Highmark Inc		02/12/1993				5,953,983		5,953,983	390,872				
40423@-10-3	HMO of Northeastern Pennsylvania, Inc		Wilkes Barre	PA	Highmark Inc		04/29/2005		15,000,000		24,549,518		24,549,518	8,470,114				
000000-00-0	UPMC - Highmark Health Ventures Investment Fund L.P		Pittsburgh	PA	UPMC - HHV Investment Fund		12/31/2002		35,000,000		780		780	0				
000000-00-0	D3 Radiation Planning		Pittsburgh	PA	D3 Radiation Planning		09/30/2006		53,762	0	53,762		53,762	0	0			
000000-00-0	Lancet Capital Health Ventures		Pittsburgh	PA	Lancet Capital Health Ventures		09/30/2006		1,545,791	0	1,545,791		1,545,791	0				
2099999 - Joint Venture Interests - Other - Affiliated									62,992,168	0	97,322,885		97,322,885	27,882,842				XXX
095356-AA-9	Blue Cross Blue Shield 144A Surplus Note		Jacksonville	FL	BCBSA of Florida		11/16/2001		4,972,550		4,983,041		4,983,041	2,594				
2199999 - Surplus Debentures, etc. - Unaffiliated									4,972,550		4,983,041		4,983,041	2,594				XXX

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	13	14	15	16	17	18	19
			4	5						Additional Investment During Year					Increase (Decrease) by Foreign Exchange			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Actual Cost	Fair Value	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Adjustment	Investment Income	Commitment for Additional Investment	Percentage use of Ownership
89323@-10-1	HM Insurance Group Surplus Debentures		Pittsburgh	PA	HM Insurance Group		12/31/2003		30,000,000		30,000,000		30,000,000					
42223#-10-9	HealthGuard Surplus Debentures		Lancaster	PA	HealthGuard of Lancaster, Inc		09/30/2004		12,000,000		12,000,000		12,000,000					
40423@-10-3	HMO of Northeastern Pennsylvania, Inc		Wilkes Barre	PA	First Priority Health		04/29/2005		15,820,000	500,000	15,820,000		15,820,000					
2299999 - Surplus Debentures, etc. - Affiliated									57,820,000	500,000	57,820,000		57,820,000					XXX
000000-00-0	Health Dialog Investments		Boston	MA	Health Dialog		07/31/2003		954,859		3,698,811		3,698,811	95,029				
3599999 - Any Other Class of Assets - Unaffiliated									954,859		3,698,811		3,698,811	95,029				XXX
000000-00-0	Highmark Specialty Real Estate Investment Trust		Johnstown	PA	Ameriserv Financial - Security Sale		11/19/2002		4,846,725	1,507,683	4,498,079		4,498,079	9,993				
3699999 - Any Other Class of Assets - Affiliated									4,846,725	1,507,683	4,498,079		4,498,079	9,993				XXX
3799999 - Total Unaffiliated									168,057,318	8,394,623	175,200,874		175,200,874	(4,959,680)				XXX
3899999 - Total Affiliated									140,157,778	3,507,683	173,698,200		173,698,200	29,701,788				XXX
3999999 Totals									308,215,096	11,902,306	348,899,074		348,899,074	24,742,108				XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15
		3	4			Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration Received	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired									
000000-00-0	Note Receivable - SPC	Pittsburgh	PA	Highmark Inc.	05/31/2005	3,250,000			3,250,000	3,250,000				
1299999 - Fixed or Variable Rate - Other Fixed Income - Affiliated						3,250,000			3,250,000	3,250,000				
000000-00-0	Strategic Investment Fund Partners	Pittsburgh	PA	Distribution	04/30/1996	15,124			15,124	39,466		24,342	24,342	
000000-00-0	Strategic Investment Fund Partners - Class C	Pittsburgh	PA	Distribution	03/27/2002	6,639			6,639	20,450		13,811	13,811	
1399999 - Joint Venture Interests - Fixed Income Instruments - Unaffiliated						21,763			21,763	59,916		38,153	38,153	
000000-00-0	Advanced Technology Ventures VII, L.P	Waltham	MA	Distribution	03/29/2001	186,298			186,298	110,723		(75,575)	(75,575)	
000000-00-0	CB Healthcare Fund II, L.P	New York	NY	Distribution	07/30/2001	590,469			590,469	1,903,150		1,312,681	1,312,681	
000000-00-0	CHL Medical Partners II, L.P	Stamford	PA	Distribution	01/22/2002	33,740			33,740	165,285		131,545	131,545	
000000-00-0	Fostin Capital Associates II	Pittsburgh	PA	Distribution	10/01/1989	52			52	25,685		25,633	25,633	
000000-00-0	Great Hill Equity Partners II Limited Partnership	Boston	MA	Distribution	10/18/2001	439,181			439,181	417,280		(21,901)	(21,901)	
000000-00-0	Whitney V, L.P.	Stamford	CT	Distribution	03/29/2001	568,008			568,008	1,309,465		741,457	741,457	
1999999 - Joint Venture Interests - Other - Unaffiliated						1,817,748			1,817,748	3,931,588		2,113,840	2,113,840	
000000-00-0	UPMC - Highmark Health Ventures Investment Fund	Pittsburgh	PA	Dissolution and Internal Trans to Sch D	12/31/2002	12,493,640			780	7,555,885		(4,936,975)	(4,936,975)	
2099999 - Joint Venture Interests - Other - Affiliated						12,493,640			780	7,555,885		(4,936,975)	(4,936,975)	
000000-00-0	Deferred Compensation Trust Fund - Grantor I	Pittsburgh	PA	Security Sale	12/28/1988	293,699			293,699	305,664		11,965	11,965	
000000-00-0	Deferred Compensation Trust Fund - Grantor II	Pittsburgh	PA	Security Sale	11/17/1995	5,152,204			5,152,204	5,152,204		0	0	
000000-00-0	Deferred Compensation Trust Fund - HM Exec Def Comp	Pittsburgh	PA	Security Sale	03/02/2001	4,779,919			4,779,919	4,741,811		(38,108)	(38,108)	
000000-00-0	Deferred Compensation Trust Fund - AVI	Johnstown	PA	Security Sale	11/19/2002	3,123,497			3,123,497	3,109,042		(14,455)	(14,455)	
000000-00-0	Deferred Compensation Trust Fund - Grantor I	Pittsburgh	PA	Internal Trans to SchD	12/28/1988	561,732			468,915	468,915		0	0	
000000-00-0	Deferred Compensation Trust Fund - Grantor II	Pittsburgh	PA	Internal Trans to SchD	11/17/1995	14,111,590			16,570,270	16,570,270		0	0	
000000-00-0	Deferred Compensation Trust Fund - Grantor III	Pittsburgh	PA	Internal Trans to SchD	06/18/1996	1,332,801			1,486,799	1,486,799		0	0	
000000-00-0	Deferred Compensation Trust Fund - HM Exec Def Comp	Pittsburgh	PA	Internal Trans to SchD	03/02/2001	8,974,232			9,339,917	9,339,917		0	0	
000000-00-0	Deferred Compensation Trust Fund - AVI	Johnstown	PA	Internal Trans to SchD	11/19/2002	3,450,316			3,423,082	3,423,082		0	0	
3599999 - Any Other Class of Admitted Assets - Unaffiliated						41,779,990			44,638,302	44,597,704		(40,598)	(40,598)	
000000-00-0	Highmark Specialty Real Estate Investment Trust	Johnstown	PA	AmeriServ Financial - Security Sale	11/19/2002	862,628			862,628	862,628				
3699999 - Any Other Class of Admitted Assets - Affiliated						862,628			862,628	862,628				
3799999 – Unaffiliated Totals						43,619,501			46,477,813	48,589,208		2,111,395	2,111,395	
3899999 – Affiliated Totals						16,606,268			4,113,408	11,668,513		(4,936,975)	(4,936,975)	
3999999 Totals						60,225,769			50,591,221	60,257,721		(2,825,580)	(2,825,580)	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
3128X0-WW-5	FEDERAL HOME LOAN MTG CORP			1	1	3,068,878	118.4000	3,694,536	3,120,079,000	3,785,747	0	225,022	0	0	0.000	6.502	MAT	0	0	10/04/2006	01/28/2033
3128X2-K4-6	FEDERAL HOME LOAN MTG CORP			1	1	1,471,671	97.4400	1,485,960	1,525,000	1,472,312	0	641	0	0	5.200	5.595	MS	25,552	0	10/20/2006	03/05/2019
3128X2-TM-7	FEDERAL HOME LOAN MTG CORP			1	1	5,433,639	96.7800	5,338,385	5,516,000	5,446,861	0	7,580	0	0	5.000	5.213	JJ	115,683	250,000	11/15/2006	01/30/2014
3128X3-3E-1	FEDERAL HOME LOAN MTG CORP NTS			1	1	1,735,331	99.6080	1,765,058	1,772,000	1,738,150	0	2,820	0	0	5.050	5.345	JJ	38,529	44,743	03/15/2006	01/26/2015
3128X3-UG-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	2,118,982	99.5780	2,160,838	2,170,000	2,120,626	0	1,644	0	0	5.500	5.755	FA	43,430	40,425	12/11/2006	08/20/2019
3128X4-3T-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	9,981,600	100.1900	10,019,000	10,000,000	9,982,931	0	1,331	0	0	5.600	5.643	AO	102,667	280,000	04/25/2006	04/25/2011
3128X4-BE-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	847,212	95.4400	811,240	850,000	847,464	0	127	0	0	5.300	5.332	MN	6,132	45,050	07/13/2005	05/12/2020
3128X4-N5-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	1,641,626	99.9500	1,649,175	1,650,000	1,642,170	0	544	0	0	5.250	5.378	FA	30,559	3,150	10/13/2006	02/24/2011
3128X4-NW-7	FEDERAL HOME LOAN MTG CORP RANGE NT			1	1	4,551,584	100.0000	4,555,000	4,555,000	4,551,897	0	251	0	0	6.520	5.237	JAJO	71,602	269,928	09/20/2005	10/05/2015
3128X4-NY-3	FEDERAL HOME LOAN MTG CORP RANGE NT			1	1	2,507,400	100.0000	2,520,000	2,520,000	2,508,021	0	492	0	0	6.870	5.666	JAJO	41,739	158,154	09/20/2005	10/05/2020
3128X4-S3-6	FEDERAL HOME LOAN MTG CORP NTS			1	1	1,980,860	98.7900	1,975,800	2,000,000	1,981,258	0	398	0	0	5.400	5.496	MS	31,200	54,000	08/22/2006	03/17/2021
3128X4-TY-7	FEDERAL HOME LOAN MTG CORP MTN			1	1	1,295,000	99.4900	1,288,396	1,295,000	1,295,000	0	0	0	0	5.500	5.500	MN	7,716	71,225	12/20/2005	11/22/2010
3128X4-UH-2	FEDERAL HOME LOAN MTG CORP RANGE NT			1	1	2,610,830	99.3800	2,603,756	2,620,000	2,614,124	0	2,898	0	0	6.000	6.176	FMAN	22,396	157,200	11/03/2005	11/10/2008
3128X4-UZ-2	FEDERAL HOME LOAN MTG CORP NTS			1	1	179,874	97.9640	176,335	180,000	179,876	0	2	0	0	5.625	5.630	MN	1,069	10,153	11/17/2005	11/23/2035
3128X4-W7-2	FEDERAL HOME LOAN MTG CORP NTS			1	1	10,776,443	100.3800	10,941,420	10,900,000	10,781,374	0	4,931	0	0	5.500	5.643	MS	154,871	299,750	05/01/2006	03/28/2016
3128X4-YG-0	FEDERAL HOME LOAN MTG CORP MTN			1	1	1,660,202	100.0000	1,673,000	1,673,000	1,661,309	0	1,108	0	0	5.250	5.446	JJ	42,940	0	08/08/2006	01/05/2011
3128X4-YS-4	FEDERAL HOME LOAN MTG CORP NTS			1	1	14,994,000	99.4790	14,921,816	15,000,000	14,994,240	0	240	0	0	5.450	5.455	JJ	361,063	275,528	11/27/2006	01/22/2016
3128X4-YV-7	FEDERAL HOME LOAN MTG CORP NTS			1	1	1,387,605	99.9160	1,395,824	1,397,000	1,388,213	0	608	0	0	5.150	5.324	JJ	31,376	0	12/28/2006	01/24/2011
3128X4-ZY-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	2,144,466	99.8610	2,146,020	2,149,000	2,144,680	0	215	0	0	5.125	5.179	FA	45,890	0	11/15/2006	02/01/2011
3128X5-FL-7	FEDERAL HOME LOAN MTG CORP NTS			1	1	10,884,405	102.8900	10,803,450	10,500,000	10,881,320	0	(3,085)	0	0	6.000	5.100	FA	262,500	0	12/14/2006	08/01/2011
3128X5-LP-1	FEDERAL HOME LOAN MTG CORP NTS			1	1	12,484,375	99.5800	12,447,500	12,500,000	12,484,498	0	123	0	0	5.250	5.278	AO	154,948	0	11/15/2006	10/06/2011
3128X5-MG-0	FEDERAL HOME LOAN MTG CORP NTS			1	1	10,059,000	100.1040	10,010,400	10,000,000	10,057,170	0	(1,830)	0	0	5.600	5.257	AO	115,111	0	12/08/2006	10/17/2008
3128X5-NT-1	FEDERAL HOME LOAN MTG CORP NTS			1	1	10,029,000	99.8070	9,980,728	10,000,000	10,026,911	0	(2,089)	0	0	5.350	5.193	MN	69,847	0	11/20/2006	11/14/2008
3128X5-RW-0	FEDERAL HOME LOAN MTG CORP MTN			1	1	150,015	99.7780	149,667	150,000	150,005	0	(10)	0	0	5.550	5.487	JD	463	0	12/11/2006	01/11/2007
312925-4U-1	FEDERAL HOME LOAN MTG CORP			1	1	4,035,717	98.4080	3,971,747	4,036,000	4,035,849	0	22	0	0	5.150	5.151	MS	54,273	207,854	09/14/2004	09/27/2012
31331V-2U-9	FEDERAL FARM CREDIT BANK			1	1	8,478,325	99.7450	8,478,325	8,500,000	8,478,570	0	245	0	0	5.125	5.158	FA	152,469	0	08/22/2006	08/25/2016
31331V-5N-2	FEDERAL FARM CREDIT BANK BONDS			1	1	2,372,258	100.0000	2,373,000	2,373,000	2,372,317	0	59	0	0	6.000	6.003	AO	34,804	0	11/27/2006	10/03/2014
31339X-3U-6	FEDERAL HOME LOAN BANK RANGE NT			1	1	1,900,500	91.9800	1,931,580	2,100,000	1,903,649	0	3,149	0	0	0.000	0.860	MJSD	0	0	10/18/2006	06/11/2018
31339X-AV-6	FEDERAL HOME LOAN BANK			1	1	3,000,000	95.9020	2,877,060	3,000,000	3,000,000	0	0	0	0	4.000	4.000	JD	4,667	120,000	05/27/2003	12/17/2010
31339X-H5-6	FEDERAL HOME LOAN BANK			1	1	3,442,206	95.3900	3,372,037	3,535,000	3,509,294	0	3,085	0	0	5.450	5.889	MJSD	14,251	192,658	02/02/2005	06/05/2013
31339Y-GM-8	FEDERAL HOME LOAN BANK			1	1	529,331	98.7700	538,297	545,000	530,159	0	827	0	0	5.000	5.353	JAJO	5,677	20,438	02/07/2006	07/16/2018
3133MA-TQ-2	FEDERAL HOME LOAN BANK			1	1	5,559,005	106.1950	5,840,725	5,500,000	5,521,316	0	(6,999)	0	0	7.375	7.208	FA	153,236	405,625	03/31/2000	02/12/2010
3133MC-LA-1	FEDERAL HOME LOAN BANK			1	1	5,180,000	104.8320	5,241,600	5,000,000	5,083,685	0	(18,721)	0	0	6.625	6.130	MN	42,326	331,250	01/26/2001	11/15/2010
3133MT-ES-3	FEDERAL HOME LOAN BANK			1	1	1,914,130	117.7300	2,486,633	14,025,000	2,517,559	0	161,704	0	0	0.000	6.750	MAT	0	0	10/24/2002	11/15/2032
3133MT-QB-7	FEDERAL HOME LOAN BANK			1	1	260,915	98.8290	256,955	260,000	260,214	0	(238)	0	0	3.500	3.403	MN	1,163	9,100	12/04/2003	11/15/2007
3133X1-XC-6	FEDERAL HOME LOAN BANK			1	1	99,994	97.7820	97,782	100,000	99,998	0	1	0	0	3.625	3.626	MN	473	3,625	10/23/2003	11/14/2008
3133XA-KV-8	FEDERAL HOME LOAN BANK			1	1	2,963,169	99.1000	2,943,270	2,970,000	2,963,985	0	453	0	0	5.000	3.792	FMAN	18,150	148,500	01/25/2005	02/17/2017
3133XA-L6-2	FEDERAL HOME LOAN BANK			1	1	519,400	98.2750	520,858	530,000	524,351	0	4,951	0	0	4.000	5.321	FA	7,420	10,600	03/23/2006	02/25/2010
3133XA-T5-6	FEDERAL HOME LOAN BANK			1	1	4,948,100	98.6900	4,934,500	5,000,000	4,977,966	0	17,427	0	0	4.000	4.379	MS	61,667	200,000	03/31/2005	03/10/2008
3133XA-VM-6	FEDERAL HOME LOAN BANK			1	1	4,900,623	97.5000	4,792,125	4,915,000	4,901,633	0	597	0	0	7.000	7.094	MJSD	28,278	344,050	05/17/2005	03/02/2020
3133XB-4S-1	FEDERAL HOME LOAN BANK			1	1	10,180,000	99.7810	9,978,100	10,000,000	10,021,903	0	(91,410)	0	0	5.000	4.054	MS	126,389	500,000	03/04/2005	03/30/2007
3133XB-EZ-4	FEDERAL HOME LOAN BANK			1	1	838,163	99.6450	837,018	840,000	838,745	0	347	0	0	4.250	4.299	AO	7,041	35,700	04/11/2005	04/20/2010
3133XD-C6-6	FEDERAL HOME LOAN BANK RANGE NT			1	1	894,375	96.8800	871,920	900,000	894,643	0	222	0	0	7.050	7.181	JAJO	13,907	63,450	09/21/2005	10/13/2020
3133XD-N2-3	FEDERAL HOME LOAN BANK			1	1	399,441	99.8000	399,200	400,000	399,536	0	86	0	0	5.500	5.534	MN	2,811	20,488	10/04/2006	11/15/2010
3133XD-TL-5	FEDERAL HOME LOAN BANK			1	1	4,958,700	99.7810	4,989,050	5,000,000	4,962,138	0	3,438	0	0	5.000	5.106	JD	6,944	282,639	03/06/2006	12/21/2015
3133XE-CJ-6	FEDERAL HOME LOAN BANK			1	1	8,000,000	98.9650	7,917,200	8,000,000	8,000,000	0	0	0	0	5.800	5.800	JJ	219,111	232,000	01/09/2006	01/11/2016
3133XE-NF-2	FEDERAL HOME LOAN BANK BONDS			1	1	1,552,071	99.4060	1,560,674	1,570,000	1,553,730	0	1,660	0	0	5.375	5.659	FA	30,004	42,194	07/14/2006	02/23/2011
3133XF-D2-9	FEDERAL HOME LOAN BANK			1	1	9,977,700	100.5300	10,053,000	10,000,000	9,977,824	0	124	0	0	6.000	6.030	AO	110,000	300,000	04/13/2006	04/25/2016
3133XF-JX-5	FEDERAL HOME LOAN BANK			1	1	109,243	100.1080	110,119	110,000	109,437	0	194	0	0	5.125	5.498	JD	282	3,445	07/11/2006	06/13/2008
3133XF-W8-5	FEDERAL HOME LOAN BANK RANGE NTS			1	1	10,000,000	100.0000	10,000,000	10,000,000	10,000,000	0	0	0	0	7.650	7.650	MJSD	10,479	383,548	06/09/2006	06/27/2016
3133XG-AY-0	FEDERAL HOME LOAN BANK BONDS			1	1	2,269,088	104.7300	2,408,790	2,300,000	2,269,266	0	178	0	0	5.500	5.593	JJ	57,628	0	07/14/2006	07/15/2036
3133XG-DD-3	FEDERAL HOME LOAN BANK BONDS			1	1	111,610	101.8150	111,997	110,000	111,531	0	(79)	0	0	5.375	5.034	FA	2,168	0	09/19/2006	08/19/2011
3133XG-JW-5	FEDERAL HOME LOAN BANK			1	1	15,000,000	100.3100	15,046,500	15,000,000	15,000,000	0	0	0	0	5.815	5.815	FA	314,979	0	08/07/2006	08/21/2013
3133XG-NJ-9	FEDERAL HOME LOAN BANK GLOBAL NTS			1	1	8,989,740	100.2250	9,020,250	9,000,000	8,990,292	0	552	0	0	5.000	5.041	MS	128,750	0	10/25/2006	09/18/2009
3133XH-EH-1	FEDERAL HOME LOAN BANK GLOBAL NTS			1	1	20,025,000	99.7800	19,956,000	20,000,000	20,024,399	0	(601)	0	0	5.500	5.452	AO	220,000	0	12/07/2006	10/19/2009
3133XH-FA-5	FEDERAL HOME LOAN BANK BONDS			1	1	9,170,599	99.6550	9,188,191	9,220,000	9,173,156	0	2,557	0	0	5.000	5.195	AO	96,042	0	10/16/2006	10/16/2009
3133XH-KX-9	FEDERAL HOME LOAN BANK RANGE NT			1	1	1,013,469	98.8750	1,013,469	1,025,000	1,013,532	0	63	0	0	7.000	7.186	FMAN	10,418	0	11/03/2006	11/09/2021

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
3133XH-M8-2	FEDERAL HOME LOAN BANK SER 2 BONDS			1	1	968,060	99.8000	968,060	970,000	968,082	0	22	0	0	7.000	7.090	FMAN	11,348	0	10/19/2006	11/01/2016
3133XH-PH-9	FEDERAL HOME LOAN BANK BONDS				1	926,485	99.6290	926,548	930,000	926,577	0	93	0	0	4.875	4.960	MN	7,556	0	10/27/2006	11/18/2011
3133XH-S9-4	FEDERAL HOME LOAN BANK BONDS			1	1	9,986,300	99.7410	9,974,095	10,000,000	9,986,193	0	(107)	0	0	5.250	5.300	MN	68,542	0	11/06/2006	11/13/2009
3133XH-ZK-1	FEDERAL HOME LOAN BANK BOND				1	109,413	98.1000	107,910	110,000	109,415	0	2	0	0	4.750	4.818	JD	218	218	11/30/2006	12/16/2016
3133XJ-2Z-0	FEDERAL HOME LOAN BANK BONDS			1	1	1,854,889	99.7950	1,851,197	1,855,000	1,854,890	0	1	0	0	5.500	5.504	JD	4,534	0	12/06/2006	12/11/2008
3133XJ-EA-2	FEDERAL HOME LOAN BANK BONDS			1	1	209,958	99.8850	209,759	210,000	209,958	0	0	0	0	5.400	5.411	JJ	0	0	12/19/2006	01/02/2009
3134A1-2K-5	FEDERAL HOME LOAN MTG CORP DEBENTURES			1	1	335,331	23.9460	341,231	1,425,000	341,443	0	6,112	0	0	0.000	6.890	MAT	0	0	09/22/2006	02/04/2028
3134A3-U4-6	FEDERAL HOME LOAN MTG CORP				1	139,257	120.0550	132,061	110,000	138,342	0	(673)	0	0	6.750	4.863	MS	2,186	7,425	08/12/2005	09/15/2029
3134A4-EW-0	FEDERAL HOME LOAN MTG CORP				1	381,564	102.5990	359,097	350,000	371,691	0	(4,603)	0	0	5.875	4.254	MS	5,712	20,563	10/19/2004	03/21/2011
3134A4-JT-2	FEDERAL HOME LOAN MTG CORP				1	5,036,250	103.4850	5,174,250	5,000,000	5,020,868	0	(3,513)	0	0	5.750	5.653	JJ	132,569	287,500	02/08/2002	01/15/2012
3134A4-UD-4	FEDERAL HOME LOAN MTG CORP				1	474,934	97.9660	465,339	475,000	474,977	0	13	0	0	3.625	3.628	MS	5,070	17,219	09/10/2003	09/15/2008
3134A4-VF-8	FEDERAL HOME LOAN MTG CORP NTS				1	249,498	99.2950	248,238	250,000	249,787	0	247	0	0	4.375	4.476	MN	1,367	11,697	10/19/2005	11/16/2007
31359M-2A-0	FNMA NTS			1	1	6,500,000	99.7640	6,484,671	6,500,000	6,500,000	0	0	0	0	5.200	5.200	MN	38,494	0	11/17/2006	11/20/2009
31359M-2S-1	FNMA GLOBAL NTS				1	9,972,200	99.1550	9,915,500	10,000,000	9,972,322	0	122	0	0	4.625	4.726	JD	15,417	0	12/15/2006	12/15/2009
31359M-B8-5	FNMA GLOBAL NTS			1	1	4,978,250	98.1100	4,905,489	5,000,000	4,980,791	0	1,777	0	0	5.050	5.106	AO	44,188	252,500	07/27/2005	04/28/2015
31359M-F7-3	FNMA NTS			1	1	1,423,746	99.4320	1,426,849	1,435,000	1,425,183	0	1,437	0	0	5.500	5.689	FA	31,132	25,025	10/04/2006	02/09/2011
31359M-F9-9	FNMA NTS			1	1	1,023,464	98.9490	1,025,112	1,036,000	1,024,934	0	1,470	0	0	5.250	5.542	FA	19,339	27,195	05/26/2006	02/23/2011
31359M-H5-5	FNMA NTS			1	1	4,993,150	99.8570	4,992,845	5,000,000	4,886,812	0	(106,338)	0	0	5.170	6.311	FA	91,911	129,250	02/16/2006	02/23/2009
31359M-HK-2	FNMA MEDIUM TERM NOTE				1	9,938,700	102.0210	10,202,100	10,000,000	10,018,548	0	(4,847)	0	0	5.500	5.441	MS	161,944	550,000	11/18/2005	03/15/2011
31359M-L3-5	FNMA NTS			1	1	50,005	100.0350	50,018	50,000	50,004	0	(1)	0	0	5.400	5.321	AO	585	0	12/12/2006	04/13/2007
31359M-L4-3	FNMA NTS			1	1	9,960,000	100.0310	10,003,100	10,000,000	9,962,568	0	2,568	0	0	5.650	5.720	AO	127,125	282,500	04/25/2006	04/10/2013
31359M-N7-4	FNMA NTS			1	1	17,001,160	100.6900	17,117,300	17,000,000	16,998,232	0	(2,928)	0	0	6.070	6.015	MN	140,453	515,950	09/14/2006	05/12/2016
31359M-TF-0	FNMA				1	967,483	97.9780	955,286	975,000	972,239	0	1,540	0	0	3.750	3.924	MS	10,766	36,563	10/17/2003	09/15/2008
31359M-TP-8	FNMA SUB NTS				1	409,164	98.8420	395,368	400,000	407,349	0	(864)	0	0	5.125	4.813	JJ	10,193	20,500	10/19/2004	01/02/2014
31359M-X4-0	FNMA NTS				1	219,806	99.9440	219,876	220,000	219,834	0	28	0	0	5.000	5.047	MS	3,239	0	09/13/2006	09/15/2008
31359M-XX-6	FNMA NTS			1	1	3,115,765	98.8600	3,115,079	3,151,000	3,116,607	0	841	0	0	5.000	5.165	MS	52,079	4,175	11/15/2006	03/02/2015
3136F5-4B-4	FNMA				1	229,362	99.8800	229,724	230,000	229,978	0	323	0	0	3.310	3.454	JJ	3,278	7,613	01/20/2005	01/26/2007
3136F5-LE-9	FNMA				1	0	0.0000	0	0	0	0	7,948	0	0	4.750	0.000	MS	0	0	03/16/2005	03/30/2009
3136F6-4D-8	FNMA			1	1	3,305,000	99.6880	3,294,688	3,305,000	3,304,820	0	0	0	0	4.300	4.293	AO	28,028	142,115	05/13/2005	04/20/2010
3136F6-M2-2	FNMA			1	1	9,920,300	98.3440	9,834,400	10,000,000	9,953,397	0	19,579	0	0	4.300	4.523	MS	133,778	430,000	04/07/2005	03/09/2009
3136F6-P9-4	FNMA STEP CPN			1	1	5,367,535	99.6700	5,376,200	5,394,000	5,373,895	0	3,944	0	0	4.375	4.525	MJSD	5,900	203,011	09/20/2006	03/22/2010
3136F6-SJ-9	FNMA			1	1	2,495,625	99.3700	2,484,250	2,500,000	2,567,305	0	24,495	0	0	5.000	5.865	JD	347	125,000	12/08/2004	12/30/2014
3136F7-3E-5	FNMA NTS			1	1	2,989,800	98.7800	2,963,400	3,000,000	2,989,906	0	106	0	0	5.700	5.734	AO	40,850	0	09/29/2006	10/05/2021
3136F7-VJ-3	FNMA NTS			1	1	9,955,500	99.6850	9,968,500	10,000,000	9,961,232	0	5,732	0	0	5.340	5.445	FA	191,350	267,000	04/13/2006	02/22/2011
3137EA-AD-1	FEDRAL HOME LOAN MTG CORP NTS				1	4,942,500	102.0310	5,101,550	5,000,000	4,945,290	0	2,790	0	0	5.250	5.400	AO	53,229	134,896	04/13/2006	04/18/2016
31771K-AA-5	FICO STRIP PRINCIPAL SERIES D-P				1	275,616	51.9800	467,820	900,000	396,452	0	24,728	0	0	0.000	6.545	MS	0	0	05/09/2001	09/26/2019
880591-CS-9	TENN VALLEY AUTH				1	769,242	109.9530	742,183	675,000	767,515	0	(1,380)	0	0	5.880	4.985	AO	9,923	39,690	09/27/2005	04/01/2036
880591-CU-4	TENN VALLEY AUTH				1	206,176	108.8610	195,950	180,000	201,121	0	(1,431)	0	0	6.250	4.856	JD	500	11,250	03/18/2003	12/15/2017
912803-AW-3	US TREASURY STRIPPED				1	26,467,344	49.3800	50,345,379	101,955,000	41,820,841	0	2,513,115	0	0	0.000	6.295	MAT	0	0	05/30/2002	05/15/2021
912803-AY-9	US TREASURY STRIPPED				1	197,982	48.1200	211,728	440,000	216,881	0	10,075	0	0	0.000	4.814	MAT	0	0	01/28/2005	11/15/2021
912803-BM-4	US TREASURY STRIPPED				1	10,609,026	36.1900	14,112,652	38,996,000	12,499,192	0	661,188	0	0	0.000	5.511	MAT	0	0	01/13/2005	11/15/2027
912810-EH-7	US TREASURY NOTE BNDS				1	285,312	130.2500	293,063	225,000	283,433	0	(1,879)	0	0	7.875	5.247	FA	6,693	8,859	04/27/2006	02/15/2021
912810-EK-0	US TREASURY NOTE BNDS				1	2,040,965	133.5000	2,035,875	1,525,000	1,928,838	0	(17,668)	0	0	8.125	5.470	FA	46,802	123,906	01/11/2001	08/15/2021
912810-EM-6	US TREASURY NOTE BNDS				1	2,480,064	125.4380	2,508,750	2,000,000	2,464,939	0	(15,126)	0	0	7.250	5.073	FA	54,769	104,219	08/03/2006	08/15/2022
912810-EP-9	US TREASURY NOTE BNDS				1	1,699,773	124.5000	1,693,200	1,360,000	1,697,061	0	(2,713)	0	0	7.125	4.882	FA	36,601	14,250	12/01/2006	02/15/2023
912810-EQ-7	US TREASURY NOTE BNDS				1	620,282	115.1250	615,919	535,000	619,445	0	(837)	0	0	6.250	4.855	FA	12,630	625	09/29/2006	08/15/2023
912810-EW-4	US TREASURY NOTE BNDS				1	2,033,388	113.4380	2,020,322	1,781,000	2,032,332	0	(621)	0	0	6.000	4.858	FA	40,363	7,800	12/27/2006	02/15/2026
912810-EX-2	US TREASURY NOTE BNDS				1	764,123	123.0320	732,037	595,000	751,371	0	(4,777)	0	0	6.750	4.687	FA	15,170	40,163	03/18/2004	08/15/2026
912810-FA-1	US TREASURY NOTE BNDS				1	1,776,322	119.0320	1,916,407	1,610,000	1,752,942	0	(3,605)	0	0	6.375	5.641	FA	38,768	102,638	11/20/2000	08/15/2027
912810-FB-9	US TREASURY NOTE BNDS				1	1,588,873	116.0630	1,801,290	1,552,000	1,584,755	0	(778)	0	0	6.125	5.947	MN	12,342	95,060	08/16/2000	11/15/2027
912810-FE-3	US TREASURY NOTE BNDS				1	10,804,453	108.0630	10,806,250	10,000,000	10,782,985	0	(18,198)	0	0	5.500	4.906	FA	207,745	453,750	07/13/2006	08/15/2028
912810-FF-0	US TREASURY NOTE BNDS				1	10,828,545	104.9070	11,340,393	10,810,000	10,831,150	0	(986)	0	0	5.250	5.231	MN	73,684	558,338	05/15/2006	11/15/2028
912810-FG-8	US TREASURY NOTE BNDS				1	30,641,039	104.9070	35,405,944	33,750,000	30,982,714	0	58,076	0	0	5.250	5.911	FA	669,268	1,665,563	11/16/2006	02/15/2029
912810-FH-6	US TREASURY NOTE T I P S				1	94,733	154.6320	92,779	60,000	97,157	1,232	(792)	0	0	3.875	2.078	AO	612	2,844	07/26/2005	04/15/2029
912810-FP-8	US TREASURY NOTE BNDS				1	10,992,997	107.1570	11,670,414	10,891,000	10,997,543	0	568	0	0	5.375	5.299	FA	221,112	498,048	12/13/2006	02/15/2031
912810-FR-4	US TREASURY NOTE T I P S				1	1,209,448	106.6230	1,247,493	1,170,000	1,286,249	16,508	(1,432)	0	0	2.375	2.192	JJ	13,743	29,515	10/29/2004	01/15/2025
912810-FS-2	US TREASURY NOTE T I P S				1	1,787,773	95.6690	1,741,178	1,820,000	1,808,238	21,413	(947)	0	0	2.000	2.142	JJ	17,097	12,922	10/25/2006	01/15/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
912810-FT-0	US TREASURY NOTE BNDS				1	6,361,511	95.1250	6,558,869	6,895,000	6,365,049	0	3,538	0	0	4.500	5.003	FA	117,196	80,100	11/21/2006	02/15/2036
912827-5N-8	US TREASURY NOTE				1	10,614,844	103.0200	10,302,000	10,000,000	10,339,466	0	(124,893)	0	0	6.000	4.576	FA	226,630	600,000	03/23/2004	08/15/2009
912827-5Z-1	US TREASURY NOTE				1	10,875,000	105.0510	10,505,100	10,000,000	10,479,228	0	(143,911)	0	0	6.500	4.796	FA	245,516	650,000	02/25/2004	02/15/2010
912827-6J-6	US TREASURY NOTE				1	10,800,000	103.4690	10,346,900	10,000,000	10,457,633	0	(116,411)	0	0	5.750	4.355	FA	217,188	575,000	02/25/2004	08/15/2010
912827-7B-2	US TREASURY NOTE				1	10,186,328	101.4380	10,143,750	10,000,000	10,142,831	0	(25,760)	0	0	5.000	4.651	FA	188,859	375,000	05/25/2006	08/15/2011
912828-AJ-9	US TREASURY NOTE				1	4,982,813	98.5900	4,929,500	5,000,000	4,985,379	0	2,450	0	0	4.375	4.434	FA	82,626	218,750	12/20/2005	08/15/2012
912828-AP-5	US TREASURY NOTE				1	9,984,375	96.5510	9,655,100	10,000,000	9,987,121	0	1,852	0	0	4.000	4.024	MN	51,934	400,000	07/14/2005	11/15/2012
912828-AT-7	US TREASURY NOTE				1	20,047	97.8800	19,576	20,000	20,012	0	(10)	0	0	3.000	2.947	FA	227	600	04/23/2003	02/15/2008
912828-BH-2	US TREASURY NOTE				1	9,944,922	97.4840	9,748,400	10,000,000	9,960,697	0	4,924	0	0	4.250	4.318	FA	160,530	425,000	11/25/2003	08/15/2013
912828-BQ-2	US TREASURY NOTE				1	10,083,594	97.4380	9,743,800	10,000,000	10,032,783	0	(16,880)	0	0	3.375	3.192	MN	43,819	337,500	11/25/2003	11/15/2008
912828-BW-9	US TREASURY NOTE T I P S				1	707,197	106.1230	711,026	670,000	718,148	(45)	(4,736)	0	0	2.000	2.193	JJ	6,761	4,768	09/08/2006	01/15/2014
912828-CJ-7	US TREASURY NOTE				1	6,233,045	100.2900	6,263,111	6,245,000	6,239,815	0	2,605	0	0	4.750	4.763	MN	38,514	237,500	12/26/2006	05/15/2014
912828-CP-3	US TREASURY NOTE T I P S				1	40,610	103.9430	41,577	40,000	43,167	554	(40)	0	0	2.000	1.885	JJ	396	850	10/07/2004	07/15/2014
912828-DH-0	US TREASURY NOTE T I P S				1	1,639,351	99.5130	1,623,057	1,631,000	1,642,438	4,563	(2,780)	0	0	1.625	2.217	JJ	12,940	5,171	08/30/2006	01/15/2015
912828-DT-4	US TREASURY NOTE				1	59,784	98.5000	59,100	60,000	59,894	0	74	0	0	3.750	3.884	MN	292	2,250	07/14/2005	05/15/2008
912828-DW-7	US TREASURY NOTE				1	9,989,063	99.3870	9,938,700	10,000,000	9,997,227	0	5,279	0	0	3.500	3.557	MN	30,769	350,000	06/03/2005	05/31/2007
912828-EQ-9	US TREASURY NOTE				1	4,995,703	98.8800	4,944,000	5,000,000	4,996,548	0	819	0	0	4.375	4.394	JD	10,216	218,750	12/20/2005	12/15/2010
912828-ET-3	US TREASURY NOTE T I P S				1	376,273	98.2070	383,007	390,000	383,421	6,245	903	0	0	2.000	2.409	JJ	3,664	3,968	04/12/2006	01/15/2016
912828-FB-1	US TREASURY NOTE T I P S				1	2,411,176	101.2930	2,400,640	2,370,000	2,359,222	(22,063)	(29,891)	0	0	2.375	2.580	AO	12,263	6,824	11/03/2006	04/15/2011
912828-FG-0	US TREASURY NOTE				1	270,324	99.9800	269,946	270,000	270,306	0	(18)	0	0	4.875	4.791	MN	1,157	6,581	11/02/2006	05/31/2008
912828-FL-9	US TREASURY NOTE T I P S				1	2,191,378	100.7140	2,165,360	2,150,000	2,173,553	(15,172)	(2,653)	0	0	2.500	2.352	JJ	24,812	0	10/12/2006	07/15/2016
912828-FN-5	US TREASURY NOTE				1	1,521,857	100.7300	1,515,987	1,505,000	1,521,540	0	(317)	0	0	4.875	4.605	JJ	30,703	0	12/04/2006	07/31/2011
912828-FP-0	US TREASURY NOTE				1	1,128,768	100.3300	1,128,713	1,125,000	1,128,543	0	(225)	0	0	4.875	4.745	FA	20,715	0	10/17/2006	08/15/2009
912828-FQ-8	US TREASURY NOTE				1	1,337,942	101.2300	1,330,162	1,314,000	1,337,766	0	(176)	0	0	4.875	4.639	FA	24,196	0	11/30/2006	08/15/2016
912828-FU-9	US TREASURY NOTE				1	2,544,928	99.1500	2,530,308	2,552,000	2,545,295	0	366	0	0	4.500	4.561	MS	29,341	0	12/06/2006	09/30/2011
912828-FV-7	US TREASURY NOTE				1	90,042	100.0800	90,072	90,000	90,039	0	(3)	0	0	4.875	4.850	AO	751	0	10/19/2006	10/31/2008
912828-FW-5	US TREASURY NOTE				1	6,053,081	99.6700	6,030,035	6,050,000	6,053,075	0	(6)	0	0	4.625	4.613	AO	47,924	0	11/29/2006	10/31/2011
912828-FY-1	US TREASURY NOTE				1	9,840,563	99.3700	9,734,285	9,796,000	9,840,416	0	(147)	0	0	4.625	4.567	MN	58,823	0	12/26/2006	11/15/2016
912828-GA-2	US TREASURY NOTE				1	2,733,047	99.1400	2,716,436	2,740,000	2,733,096	0	49	0	0	4.500	4.557	MN	10,840	0	12/21/2006	11/30/2011
912828-GC-8	US TREASURY NOTE				1FE	2,726,628	99.6510	2,710,507	2,720,000	2,726,628	0	0	0	0	4.625	4.570	JD	695	0	12/21/2006	12/31/2011
0199999 - Total Bonds - U.S. Government - Issuer Obligations						656,934,994	XXX	689,986,416	790,209,000	674,703,793	13,235	3,033,752	0	0	XXX	XXX	XXX	8,333,936	17,582,437	XXX	XXX
36200A-TT-6	GNMA SF I POOL# 595562			2	1	6,660	101.4910	6,631	6,533	6,657	0	(3)	0	0	6.000	5.859	MON	33	294	03/17/2006	03/15/2033
36200C-BG-9	GNMA SF I POOL# 596839			2	1	74,999	101.4990	73,179	72,099	74,734	0	(79)	0	0	6.000	5.684	MON	360	4,326	04/11/2003	01/15/2033
36200D-6V-0	GNMA SF I POOL# 598584			2	1	13,950	101.4970	13,890	13,685	13,944	0	(6)	0	0	6.000	5.858	MON	68	616	03/17/2006	01/15/2033
36200M-YJ-6	GNMA SF I POOL# 604713			2	1	1,442,633	99.7280	1,414,399	1,418,256	1,440,575	0	(709)	0	0	5.500	5.389	MON	6,500	78,004	10/28/2003	10/15/2033
36200N-QU-8	GNMA SF I POOL# 605367			2	1	13,584	101.4270	13,516	13,326	13,579	0	(5)	0	0	6.000	5.867	MON	67	600	03/17/2006	09/15/2034
36200N-ZT-1	GNMA SF I POOL# 605564			2	1	644,883	101.4320	641,685	632,626	644,621	0	(262)	0	0	6.000	5.867	MON	3,163	28,468	03/17/2006	08/15/2034
36200Q-H2-3	GNMA SF I POOL# 569149			2	1	100,403	101.5660	100,037	98,495	100,356	0	(47)	0	0	6.000	5.854	MON	492	4,432	03/17/2006	03/15/2032
36202D-5D-9	GNMA SF II POOL# 3544			2	1	1,851,898	99.5150	1,816,240	1,825,092	1,850,132	0	(835)	0	0	5.500	5.403	MON	8,365	100,380	08/20/2004	04/20/2034
36202D-6F-3	GNMA SF II POOL# 3570			2	1	1,624,090	101.2060	1,581,646	1,562,799	1,620,617	0	(1,651)	0	0	6.000	5.686	MON	7,814	93,768	09/15/2004	06/20/2034
36202D-XU-0	GNMA SF II POOL# 3391			2	1	1,020,205	101.2290	993,023	980,966	1,017,427	0	(1,104)	0	0	6.000	5.676	MON	4,905	58,858	04/02/2004	05/20/2033
36202E-DS-5	GNMA SF II POOL# 3713			2	1	2,057,167	102.5010	2,006,415	1,957,459	2,053,364	0	(2,472)	0	0	6.500	6.078	MON	10,603	127,235	05/18/2005	05/20/2035
36203A-5B-8	GNMA SF I POOL# 343842			2	1	5,999	101.1150	6,088	6,021	6,003	0	1	0	0	7.500	7.630	MON	38	452	09/19/1994	04/15/2008
36203V-FC-9	GNMA SF I POOL# 360263			2	1	2,426	101.9170	2,481	2,435	2,427	0	0	0	0	7.500	7.629	MON	15	183	09/19/1994	07/15/2009
36204C-TX-9	GNMA SF I POOL# 366066			2	1	11,454	101.5490	11,637	11,460	11,436	0	(1)	0	0	6.500	6.550	MON	62	745	07/02/1997	03/15/2009
36204C-XK-2	GNMA SF I POOL# 366182			2	1	935	101.3830	952	939	936	0	0	0	0	7.500	7.630	MON	6	70	09/19/1994	09/15/2008
36204N-TD-9	GNMA SF I POOL# 375048			2	1	7,659	101.8100	7,825	7,686	7,663	0	1	0	0	7.500	7.629	MON	48	576	09/19/1994	07/15/2009
36204T-PD-0	GNMA SF I POOL# 379420			2	1	4,061	101.7030	4,145	4,076	4,063	0	1	0	0	7.500	7.630	MON	25	306	09/19/1994	03/15/2009
36204U-YE-5	GNMA SF I POOL# 380609			2	1	4,443	102.0240	4,550	4,459	4,446	0	1	0	0	7.500	7.629	MON	28	334	09/19/1994	09/15/2009
36204Y-E9-0	GNMA SF I POOL# 383660			2	1	578	101.5430	589	580	578	0	0	0	0	7.500	7.629	MON	4	43	09/19/1994	02/15/2009
36205B-U9-1	GNMA SF I POOL# 385908			2	1	106,891	102.0240	109,448	107,277	106,948	0	19	0	0	7.500	7.629	MON	670	8,046	09/19/1994	09/15/2009
36205F-5Z-2	GNMA SF I POOL# 389764			2	1	435,418	101.5660	433,830	427,142	435,223	0	(195)	0	0	6.000	5.857	MON	2,136	19,221	03/17/2006	11/15/2032
36205F-7A-5	GNMA SF I POOL# 389789			2	1	404,929	101.4990	403,187	397,233	404,749	0	(180)	0	0	6.000	5.858	MON	1,986	17,875	03/17/2006	12/15/2032
36205K-AV-4	GNMA SF I POOL# 392520			2	1	1,108	101.9710	1,134	1,112	1,108	0	0	0	0	7.500	7.630	MON	7	83	09/19/1994	08/15/2009
36205P-Y4-7	GNMA SF I POOL# 396831			2	1	26,208	103.7310	27,296	26,314	26,216	0	2	0	0	7.000	7.117	MON	154	1,842	07/02/1997	09/15/2025
36205T-C6-8	GNMA SF I POOL# 399793			2	1	15,256	103.7310	15,890	15,318	15,261	0	1	0	0	7.000	7.117	MON	89	1,072	07/02/1997	10/15/2025
36206P-C5-7	GNMA SF I POOL# 416892			2	1	50,969	102.9990	53,809	52,243	51,240	0	36	0	0	6.500	6.812	MON	283	3,396	08/20/1997	04/15/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
36206T-FB-3	GNMA SF I POOL# 420562			2	1	12,867	102.2610	13,165	12,874	12,850	0	(1)	0	0	6.500	6.554	MON	70	837	07/02/1997	11/15/2010
36206Y-M5-7	GNMA SF I POOL# 425280			2	1	72,104	103.7230	78,159	75,353	72,662	0	96	0	0	7.000	7.561	MON	440	5,275	01/21/2000	04/15/2026
36207M-RY-4	GNMA SF I POOL# 436203			2	1	61,368	104.6160	62,397	59,644	60,988	0	(53)	0	0	7.500	7.295	MON	373	4,473	02/17/1998	02/15/2028
36208Y-TQ-2	GNMA SF I POOL# 465059			2	1	78,079	103.6520	79,772	76,961	77,890	0	(39)	0	0	7.000	6.919	MON	449	5,387	07/20/2001	05/15/2028
36209R-CL-5	GNMA SF I POOL# 478975			2	1	19,423	105.7160	19,977	18,897	19,341	0	(14)	0	0	8.500	8.313	MON	134	1,606	01/04/2000	12/15/2029
36210T-AY-2	GNMA SF I POOL# 501423			2	1	5,236	101.6170	5,220	5,136	5,233	0	(3)	0	0	6.000	5.833	MON	26	231	03/17/2006	03/15/2029
36213U-NP-1	GNMA SF I POOL# 564798			2	1	139,021	101.4120	138,304	136,379	138,963	0	(58)	0	0	6.000	5.865	MON	682	6,137	03/17/2006	03/15/2034
36213X-4A-9	GNMA SF I POOL# 567917			2	1	11,785	101.5660	11,742	11,561	11,780	0	(5)	0	0	6.000	5.857	MON	58	520	03/17/2006	11/15/2032
36223A-ZB-1	GNMA SF I POOL# 302338			2	1	40,356	107.2120	40,271	37,562	38,409	0	(236)	0	0	9.500	8.325	MON	297	3,568	10/29/1996	02/15/2011
36223Q-EQ-6	GNMA SF I POOL# 314343			2	1	23,615	104.0470	23,187	22,285	22,730	0	(111)	0	0	9.000	8.076	MON	167	2,006	11/05/1996	08/15/2011
36223Q-FA-0	GNMA SF I POOL# 314361			2	1	82,528	104.1020	80,955	77,765	79,342	0	(385)	0	0	9.000	8.079	MON	583	6,999	11/05/1996	09/15/2011
36225A-RX-0	GNMA SF I POOL# 780502			2	1	165,785	102.8250	166,260	161,692	164,697	0	(155)	0	0	7.000	6.797	MON	943	11,318	12/11/1998	06/15/2024
36225A-UA-6	GNMA SF I POOL# 780577			2	1	178,509	102.7680	178,921	174,102	177,298	0	(171)	0	0	7.000	6.794	MON	1,016	12,187	12/11/1998	12/15/2023
36225A-ZF-0	GNMA SF I POOL# 780742			2	1	10,035	102.8110	10,558	10,269	10,076	0	7	0	0	7.000	7.339	MON	60	719	07/24/2000	09/15/2024
36290S-F7-1	GNMA SF I POOL # 615890			2	1	1,240,013	97.4570	1,216,463	1,248,204	1,240,467	0	151	0	0	5.000	5.094	MON	5,201	62,410	10/08/2003	08/15/2033
36290S-TJ-0	GNMA SF I POOL# 616253			2	1	866,926	101.4620	862,882	850,449	866,565	0	(362)	0	0	6.000	5.864	MON	4,252	38,270	03/17/2006	02/15/2034
36291F-VS-4	GNMA SF I POOL #627125			2	1	1,780,090	99.6900	1,738,711	1,744,117	1,777,956	0	(1,034)	0	0	5.500	5.356	MON	7,994	95,926	10/08/2004	03/15/2034
36291G-PA-8	GNMA SF I POOL# 627817			2	1	483,098	101.4220	480,655	473,916	482,903	0	(195)	0	0	6.000	5.867	MON	2,370	21,326	03/17/2006	09/15/2034
36291N-U2-5	GNMA SF I POOL# 633401			2	1	451,208	101.3730	448,709	442,632	451,039	0	(169)	0	0	6.000	5.873	MON	2,213	19,918	03/17/2006	02/15/2036
36292F-G5-0	GNMA SF I POOL# 647420			2	1	259,357	101.3830	257,947	254,428	259,259	0	(99)	0	0	6.000	5.872	MON	1,272	11,449	03/17/2006	10/15/2035
36292F-UP-0	GNMA SF I POOL# 647790			2	1	39,203	101.3860	38,991	38,458	39,188	0	(15)	0	0	6.000	5.872	MON	192	1,731	03/17/2006	09/15/2035
36292J-4D-8	GNMA SF I POOL# 650720			2	1	789,318	101.3730	784,947	774,316	789,021	0	(297)	0	0	6.000	5.873	MON	3,872	34,844	03/17/2006	01/15/2036
36292N-HA-1	GNMA SF I POOL # 653725			2	1	2,527,516	97.3010	2,503,103	2,572,535	2,528,258	0	742	0	0	5.000	5.192	MON	10,719	96,470	03/17/2006	03/15/2036
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						19,266,246	XXX	18,984,818	18,925,166	19,241,218	0	(9,893)	0	0	XXX	XXX	XXX	91,304	994,832	XXX	XXX
0399999 - Total - U.S. Government Bonds						676,201,240	XXX	708,971,234	809,134,166	693,945,011	13,235	3,023,859	0	0	XXX	XXX	XXX	8,425,240	18,577,269	XXX	XXX
465138-2P-9	STATE OF ISRAEL 2ND JUBILEE SERIES A		F		1FE	100,000	100.0000	100,000	100,000	100,000	0	0	0	0	5.350	5.353	MN	892	5,350	01/02/2002	01/01/2007
465138-D7-7	STATE OF ISRAEL 1ST JUBILEE SERIES B		F		1FE	150,000	100.0000	150,000	150,000	150,000	0	0	0	0	7.500	7.503	MN	1,875	11,250	02/29/2000	12/14/2009
465138-H6-5	STATE OF ISRAEL LIBOR FLT RATE		F		1FE	100,000	99.9900	99,990	100,000	100,000	0	0	0	0	6.079	0.000	JD	507	5,875	05/18/2000	06/01/2010
46513E-LX-8	STATE OF ISRAEL 3RD JUBILEE SER A		F		1FE	250,000	98.4400	246,100	250,000	250,000	0	0	0	0	4.900	4.896	MN	2,042	11,229	11/29/2005	12/01/2010
46513E-MC-3	STATE OF ISRAEL 3RD JUBILEE SERIES B		F		1FE	100,000	97.8280	97,828	100,000	100,000	0	0	0	0	5.400	5.400	MN	900	5,400	04/13/2005	05/01/2015
91086Q-AL-2	UNITED MEXICAN STATES GLOBAL NTS		F		2FE	213,045	107.5880	225,935	210,000	212,925	0	(120)	0	0	6.625	6.403	MS	4,560	6,956	06/13/2006	03/03/2015
91086Q-AN-8	UNITED MEXICAN STATES MTN SER A		F		2FE	56,250	118.0000	59,000	50,000	56,221	0	(29)	0	0	7.500	6.506	AO	865	1,875	08/04/2006	04/08/2033
0499999 - Total Bonds - All Other Government - Issuer Obligations						969,295	XXX	978,853	960,000	969,146	0	(149)	0	0	XXX	XXX	XXX	11,641	47,935	XXX	XXX
1099999 - Total - All Other Government Bonds						969,295	XXX	978,853	960,000	969,146	0	(149)	0	0	XXX	XXX	XXX	11,641	47,935	XXX	XXX
683234-YS-1	ONTARIO PROVINCE NTS		F		1FE	493,787	99.8430	494,223	495,000	493,832	0	45	0	0	5.000	5.056	AO	5,019	0	10/11/2006	10/18/2011
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations						493,787	XXX	494,223	495,000	493,832	0	45	0	0	XXX	XXX	XXX	5,019	0	XXX	XXX
2499999 - Total - Political Subdivisions Bonds						493,787	XXX	494,223	495,000	493,832	0	45	0	0	XXX	XXX	XXX	5,019	0	XXX	XXX
000000-00-0	ALLEGHENY CNTY PA INDL DEV SER B-3			2	3Z	80,000,000	100.0000	80,000,000	80,000,000	80,000,000	0	0	0	0	5.000	5.001	AO	122,222	0	12/20/2006	10/15/2032
040504-FH-0	ARIZONA EDL LN MKTG CORP SER A-1-B			2	1FE	1,915,294	100.0000	1,915,294	1,915,294	1,915,294	0	0	0	0	5.379	1.412	JAJO	19,459	69,853	02/04/2003	01/25/2010
643434-A@-2	NEW CASTLE PA AREA HOSP REV				3	14,000,000	104.9250	14,689,514	14,000,000	14,000,000	284,334	0	0	0	6.000	5.681	MON	71,342	840,000	10/31/2002	10/31/2032
2599999 - Total Bonds - Special Revenue - Issuer Obligations						95,915,294	XXX	96,604,808	95,915,294	95,915,294	284,334	0	0	0	XXX	XXX	XXX	213,023	909,853	XXX	XXX
31282R-4J-0	FHLMC POOL# M8-0825			2	1	2,879,679	95.9890	2,765,904	2,881,480	2,878,439	0	(354)	0	0	4.000	4.004	MON	9,605	115,259	10/23/2003	06/01/2010
31283H-6G-5	FHLMC POOL# G0-1771			2	1	738,692	99.0540	729,648	736,620	738,567	0	(97)	0	0	5.500	5.518	MON	3,376	40,514	08/05/2005	02/01/2035
31283H-YJ-8	FHLMC POOL# G0-1613			2	1	2,808,667	100.0730	2,748,868	2,746,862	2,806,284	0	(1,782)	0	0	6.000	5.836	MON	13,734	164,812	08/09/2005	11/01/2033
31283K-5B-0	FHLMC POOL# G1-1742			2	1	2,916,013	98.3220	2,855,033	2,903,763	2,914,696	0	(1,156)	0	0	5.000	4.957	MON	12,099	145,188	09/21/2005	07/01/2020
31283K-NL-8	FHLMC POOL# G1-1295			2	1	243,170	99.8030	236,916	237,384	242,349	0	(492)	0	0	5.500	5.087	MON	1,088	13,056	03/17/2005	09/01/2017
31287M-HU-7	FHLMC POOL# C6-2043			2	1	159,562	100.9790	162,751	161,174	159,705	0	30	0	0	6.000	6.149	MON	806	9,670	11/16/2001	12/01/2031
31288B-LZ-4	FHLMC POOL# C7-3044			2	1	46,053	100.9270	45,054	44,640	45,912	0	(40)	0	0	6.000	5.760	MON	223	2,678	01/28/2003	11/01/2032
31288J-ZR-0	FHLMC POOL# C7-9752			2	1	709,632	99.1140	694,715	700,926	708,793	0	(273)	0	0	5.500	5.429	MON	3,213	38,551	07/24/2003	05/01/2033
3128GT-CG-8	FHLMC POOL# E8-9971			2	1	49,503	100.1430	49,921	49,849	49,568	0	15	0	0	5.500	5.639	MON	228	2,742	05/24/2002	06/01/2017
3128H4-3Y-3	FHLMC POOL# E9-7115			2	1	438,314	98.4150	423,884	430,709	436,584	0	(562)	0	0	5.000	4.750	MON	1,795	21,535	09/15/2003	05/01/2018
3128JR-GC-4	FHLMC ARM POOL# 84-7395			2	1	1,530,507	99.1630	1,518,171	1,530,986	1,530,348	0	(204)	0	0	3.576	3.569	MON	4,562	54,483	03/28/2005	07/01/2034
3128K6-DD-9	FHLMC POOL# A4-5500			2	1	1,499,032	98.9870	1,466,433	1,481,440	1,498,307	0	(521)	0	0	5.500	5.436	MON	6,790	81,479	07/08/2005	06/01/2035
3128K8-GK-6	FHLMC POOL# A4-7402			2	1	1,409,073	96.5800	1,428,046	1,478,614	1,410,850	0	1,600	0	0	5.000	5.464	MON	6,161	73,931	11/04/2005	10/01/2035

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
3128K9-KT-0	FHLMC POOL# A4-8406			2	1	1,483,212	98.9450	1,500,565	1,516,565	1,483,762	0	550	0	0	5.500	5.748	MON	6,951	62,558	03/07/2006	03/01/2036
3128K9-Q4-9	FHLMC POOL# A4-8575			2	1	2,849,252	100.6700	2,857,626	2,838,607	2,849,153	0	(99)	0	0	6.000	6.017	MON	14,193	42,579	09/14/2006	04/01/2036
3128KC-QJ-9	FHLMC POOL# A5-0457			2	1	407,057	100.6700	418,214	415,431	407,133	0	75	0	0	6.000	6.246	MON	2,077	10,386	07/05/2006	07/01/2036
3128KG-PY-8	FHLMC POOL# A5-4039			2	1	1,309,764	100.6700	1,313,614	1,304,871	1,309,767	0	3	0	0	6.000	5.944	MON	6,524	0	11/06/2006	11/01/2036
3128LX-TC-4	FHLMC POOL# G0-2347			2	1	1,988,096	100.2000	1,965,356	1,961,433	1,988,084	0	(12)	0	0	6.000	5.855	MON	9,807	0	12/07/2006	09/01/2036
3128M1-BA-6	FHLMC POOL# G1-1933			2	1	1,703,409	98.2270	1,711,671	1,742,559	1,705,182	0	1,773	0	0	5.000	5.370	MON	7,261	65,346	03/28/2006	04/01/2021
3128M1-CR-8	FHLMC POOL# G1-1980			2	1	943,916	98.2270	955,437	972,678	944,960	0	1,045	0	0	5.000	5.487	MON	4,053	32,423	04/25/2006	04/01/2021
3128M1-PE-3	FHLMC POOL# G1-2321			2	1	1,057,107	99.8590	1,059,186	1,060,682	1,057,127	0	20	0	0	5.500	5.583	MON	4,861	14,584	08/31/2006	09/01/2021
3128MJ-E7-1	FHLMC POOL# G0-8157			2	1	2,002,109	101.8490	2,000,361	1,964,055	2,001,959	0	(150)	0	0	6.500	6.378	MON	10,639	10,639	11/03/2006	10/01/2036
3128MM-A4-5	FHLMC POOL# G1-8026			2	1	2,263,675	98.5290	2,205,564	2,238,492	2,260,435	0	(1,910)	0	0	5.000	4.848	MON	9,327	111,925	03/08/2005	12/01/2019
3128MM-AL-7	FHLMC POOL# G1-8010			2	1	782,616	99.8580	756,447	757,523	779,590	0	(1,751)	0	0	5.500	5.010	MON	3,472	41,664	01/26/2005	09/01/2019
3128MM-EM-1	FHLMC POOL# G1-8139			2	1	165,648	99.8610	165,314	165,544	165,641	0	(7)	0	0	5.500	5.520	MON	759	2,276	09/28/2006	09/01/2021
31292H-NC-4	FHLMC POOL# C0-1287			2	1	458,373	102.2010	473,942	463,735	458,830	0	97	0	0	6.500	6.678	MON	2,512	30,143	12/17/2001	01/01/2032
31292H-Q4-9	FHLMC POOL# C0-1375			2	1	233,096	102.1700	229,167	224,299	232,214	0	(237)	0	0	6.500	6.187	MON	1,215	14,580	12/10/2002	07/01/2032
31292H-XA-7	FHLMC POOL# C0-1573			2	1	1,677,517	99.1150	1,615,714	1,630,141	1,673,105	0	(1,331)	0	0	5.500	5.284	MON	7,471	89,658	05/12/2003	06/01/2033
31292J-AM-2	FHLMC POOL# C0-1812			2	1	2,446,835	99.0540	2,450,490	2,473,893	2,448,131	0	530	0	0	5.500	5.645	MON	11,339	136,064	05/20/2004	04/01/2034
31294K-HR-9	FHLMC POOL# E0-1140			2	1	164,000	101.5210	164,516	162,051	163,375	0	(156)	0	0	6.000	5.848	MON	810	9,723	06/11/2002	05/01/2017
31294K-SN-6	FHLMC POOL# E0-1425			2	1	2,865,558	96.8040	2,776,192	2,867,848	2,865,009	0	(153)	0	0	4.500	4.528	MON	10,754	129,053	10/08/2003	08/01/2018
312972-NZ-1	FHLMC POOL# B1-9408			2	1	286,472	98.5040	278,231	282,456	286,046	0	(290)	0	0	5.000	4.805	MON	1,177	14,123	06/02/2005	05/01/2020
31297E-M7-8	FHLMC POOL# A2-6682			2	1	1,258,479	100.7990	1,222,315	1,212,626	1,256,296	0	(1,207)	0	0	6.000	5.703	MON	6,063	72,758	02/08/2005	09/01/2034
31297L-BJ-8	FHLMC POOL# A3-0941			2	1	2,463,435	99.0090	2,399,284	2,423,299	2,461,318	0	(1,136)	0	0	5.500	5.395	MON	11,107	133,281	01/11/2005	02/01/2035
31297L-BR-0	FHLMC POOL# A3-0948			2	1	1,718,261	99.0140	1,666,620	1,683,216	1,716,448	0	(973)	0	0	5.500	5.356	MON	7,715	92,577	01/13/2005	01/01/2035
31297P-RC-7	FHLMC POOL# A3-4083			2	1	1,972,499	100.7700	1,933,607	1,918,832	1,970,287	0	(1,411)	0	0	6.000	5.796	MON	9,594	115,130	05/03/2005	02/01/2035
31297Q-XU-8	FHLMC POOL# A3-5191			2	1	1,998,145	98.9870	1,953,636	1,973,629	1,997,248	0	(724)	0	0	5.500	5.431	MON	9,046	108,550	09/01/2005	06/01/2035
31297U-ZY-9	FHLMC POOL# A3-8859			2	1	94,928	98.9870	92,968	93,919	94,881	0	(30)	0	0	5.500	5.447	MON	430	5,166	05/10/2005	05/01/2035
31336W-AL-3	FHLMC POOL# G11812			2	1	2,398,869	98.2270	2,394,036	2,437,236	2,400,910	0	2,040	0	0	5.000	5.267	MON	10,155	121,862	11/17/2005	12/01/2020
31341A-UN-8	FHLMC POOL# 250589			2	1	11,923	99.0930	11,633	11,740	11,688	0	(29)	0	0	7.500	7.133	MON	73	880	11/18/1996	11/01/2008
31360K-DW-1	FNMA POOL# 008217			2	1	19,596	104.1210	18,467	17,736	18,723	0	(108)	0	0	11.000	9.588	MON	163	1,951	09/19/1996	12/01/2015
31368H-L4-3	FNMA POOL# 190347			2	1	668,031	96.8320	666,337	688,138	668,409	0	377	0	0	5.000	5.299	MON	2,867	25,805	02/24/2006	01/01/2034
31371H-QY-7	FNMA POOL# 252571			2	1	47,467	103.2070	49,719	48,174	47,547	0	12	0	0	7.000	7.206	MON	281	3,372	06/14/1999	07/01/2029
31371H-SZ-2	FNMA POOL# 252636			2	1	18,729	99.4960	18,746	18,841	18,734	0	5	0	0	5.500	5.726	MON	86	345	08/16/2006	06/01/2009
31371J-6V-1	FNMA POOL# 253884			2	1	35,176	102.5880	35,757	34,855	35,026	0	(32)	0	0	6.500	6.371	MON	189	2,266	07/18/2001	08/01/2016
31371J-MC-5	FNMA POOL# 253355			2	1	3,201	103.9710	3,444	3,313	3,213	0	2	0	0	7.500	7.929	MON	21	248	06/12/2000	07/01/2030
31371K-2S-9	FNMA POOL# 254685			2	1	2,534,132	98.5190	2,468,446	2,505,553	2,530,037	0	(2,797)	0	0	5.000	4.797	MON	10,440	125,278	05/25/2005	04/01/2018
31371K-7F-2	FNMA POOL# 254794			2	1	546,909	99.0430	533,180	538,329	546,373	0	(289)	0	0	5.500	5.381	MON	2,467	29,608	01/11/2005	07/01/2033
31371K-F6-3	FNMA POOL# 254089			2	1	120,457	101.6160	119,692	117,788	119,507	0	(210)	0	0	6.000	5.661	MON	589	7,067	11/06/2001	12/01/2016
31371K-KL-4	FNMA POOL# 254199			2	1	80,720	102.2180	81,509	79,740	80,593	0	(36)	0	0	6.500	6.423	MON	432	5,183	11/18/2002	02/01/2032
31371L-CD-9	FNMA POOL# 254868			2	1	635,703	96.8430	638,273	659,080	637,417	0	541	0	0	5.000	5.343	MON	2,746	32,954	07/31/2003	09/01/2033
31371L-JW-0	FNMA POOL# 0255077			2	1	1,633,782	98.5120	1,614,520	1,638,904	1,633,748	0	(47)	0	0	5.000	5.049	MON	6,829	81,945	10/07/2005	01/01/2019
31371M-CB-1	FNMA POOL# 255766			2	1	334,891	100.0610	337,097	336,891	334,908	0	17	0	0	5.500	5.601	MON	1,544	6,176	08/16/2006	07/01/2020
31371M-MG-9	FNMA POOL# 256059			2	1	4,657,593	98.9010	4,634,649	4,686,150	4,657,588	0	(5)	0	0	5.500	5.586	MON	21,478	0	12/15/2006	01/01/2036
31371M-MH-7	FNMA POOL# 256060			2	1	179,565	100.6720	178,293	177,102	179,494	0	(71)	0	0	6.000	5.909	MON	886	9,741	01/09/2006	01/01/2036
31371M-WJ-2	FNMA POOL# 256349			2	1	453,397	100.6540	466,047	463,019	453,473	0	76	0	0	6.000	6.236	MON	2,315	11,575	07/05/2006	08/01/2036
31374T-D2-2	FNMA POOL# 323321			2	1	64,095	102.2230	62,605	61,243	62,951	0	(288)	0	0	6.500	5.576	MON	332	3,981	08/08/2002	10/01/2013
31380H-H9-1	FNMA POOL# 440456			2	1	12,684	102.3320	13,035	12,738	12,684	0	0	0	0	6.500	6.588	MON	69	828	08/25/1998	09/01/2028
31381G-RA-8	FNMA POOL# 460481			2	1	472,215	103.9330	441,715	425,000	456,624	0	(7,580)	0	0	6.280	2.972	MON	2,224	26,690	11/03/2004	08/01/2011
31383L-5E-1	FNMA POOL# 506745			2	1	23,732	102.3070	26,033	25,446	23,977	0	42	0	0	6.500	7.253	MON	138	1,654	03/15/2000	07/01/2029
31383S-3J-7	FNMA POOL# 512101			2	1	8,318	104.0140	8,461	8,135	8,288	0	(6)	0	0	7.500	7.328	MON	51	610	04/04/2001	12/01/2029
31384D-YL-0	FNMA ARM POOL# 521015			2	1	2,255	103.8850	2,386	2,297	2,261	0	1	0	0	6.008	6.221	MON	12	141	02/01/2000	12/01/2029
31384W-CH-1	FNMA POOL# 535672			2	1	152,260	101.7200	154,276	151,667	151,843	0	(78)	0	0	6.000	5.948	MON	758	9,100	03/21/2001	01/01/2016
31385X-EC-7	FNMA POOL# 555531			2	1	298,137	99.0640	295,485	298,277	298,058	0	(27)	0	0	5.500	5.534	MON	1,367	16,405	08/12/2003	06/01/2033
31385X-EW-3	FNMA POOL# 555549			2	1	2,162,682	98.5160	2,100,071	2,131,706	2,157,962	0	(2,790)	0	0	5.000	4.751	MON	8,882	106,585	02/16/2005	06/01/2018
31385X-F9-3	FNMA POOL# 555592			2	1	592,035	99.0640	566,490	571,842	590,150	0	(592)	0	0	5.500	5.214	MON	2,621	31,451	07/01/2003	07/01/2033
31385X-GA-9	FNMA POOL# 555593			2	1	104,379	101.4930	101,814	100,316	103,411	0	(296)	0	0	6.000	5.380	MON	502	6,019	05/27/2003	02/01/2018
31385X-NR-4	FNMA POOL# 555800			2	1	1,684,645	99.0430	1,692,596	1,708,944	1,685,117	0	446	0	0	5.500	5.666	MON	7,833	93,992	12/07/2005	10/01/2033
31386M-GM-6	FNMA POOL# 567304			2	1	40,229	103.9210	41,585	40,016	40,177	0	(10)	0	0	7.500	7.511	MON	250	3,001	01/11/2001	01/01/2031
31387B-PT-4	FNMA POOL# 579234			2	1	161,532	101.6700	164,025	161,331	161,258	0	(61)	0	0	6.000	5.990	MON	807	9,680	08/17/2001	04/01/2016

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
31388A-L9-3	FNMA POOL# 598952			2	1	235,580	100.2350	233,056	232,510	234,550	0	(262)	0	0	5.500	5.304	MON	1,066	12,788	07/23/2002	08/01/2017
31388D-PB-8	FNMA POOL# 601718			2	1	20,337	102.5800	20,671	20,151	20,251	0	(18)	0	0	6.500	6.371	MON	109	1,310	07/18/2001	08/01/2016
31388D-ZP-6	FNMA POOL# 602050			2	1	140,717	101.6390	142,845	140,542	140,486	0	(52)	0	0	6.000	5.992	MON	703	8,432	08/17/2001	09/01/2016
31388D-ZU-5	FNMA POOL# 602055			2	1	156,883	102.2400	160,035	156,529	156,760	0	(30)	0	0	6.500	6.524	MON	848	10,174	08/28/2001	09/01/2031
31388E-B9-6	FNMA POOL# 602264			2	1	56,484	102.2250	57,330	56,082	56,412	0	(17)	0	0	6.500	6.477	MON	304	3,645	01/28/2002	12/01/2031
31388N-GK-6	FNMA POOL# 609602			2	1	66,031	101.6160	65,611	64,568	65,507	0	(116)	0	0	6.000	5.659	MON	323	3,874	11/06/2001	11/01/2016
31388W-QX-7	FNMA POOL# 617070			2	1	268,880	101.6120	267,162	262,923	266,761	0	(470)	0	0	6.000	5.661	MON	1,315	15,775	11/06/2001	12/01/2016
31389C-A5-8	FNMA POOL# 621128			2	1	158,613	101.6080	161,201	158,650	158,436	0	(42)	0	0	6.000	6.016	MON	793	9,519	01/03/2002	01/01/2017
31389V-TT-4	FNMA POOL# 636962			2	1	55,244	102.2180	55,980	54,765	55,167	0	(19)	0	0	6.500	6.462	MON	297	3,560	03/07/2002	03/01/2032
31400A-MX-3	FNMA POOL# 681774			2	1	71,979	98.5260	70,940	72,001	71,933	0	(14)	0	0	5.000	5.004	MON	300	3,600	09/01/2003	01/01/2018
31400C-N4-2	FNMA ARM POOL# 683611			2	1	88,589	99.1290	85,767	86,520	88,355	0	(66)	0	0	4.614	4.427	MON	333	3,997	01/31/2003	01/01/2033
31400F-DH-7	FNMA ARM POOL# 686004			2	1	385,104	98.8890	371,118	375,287	384,022	0	(309)	0	0	4.919	4.712	MON	1,538	18,468	05/20/2003	01/01/2033
31400G-K6-1	FNMA POOL# 687117			2	1	1,569,139	99.0690	1,522,650	1,536,959	1,565,672	0	(1,015)	0	0	5.500	5.343	MON	7,044	84,533	03/18/2003	03/01/2033
31400R-C7-4	FNMA POOL# 694994			2	1	313,623	99.0690	305,923	308,798	313,316	0	(166)	0	0	5.500	5.383	MON	1,415	16,984	01/11/2005	04/01/2033
31400U-LS-1	FNMA POOL# 0697937			2	1	211,583	98.4930	203,466	206,580	210,543	0	(370)	0	0	5.000	4.637	MON	861	10,329	12/18/2003	12/01/2018
31401B-P6-6	FNMA POOL# 703445			2	1	784,852	98.5130	763,106	774,625	782,902	0	(912)	0	0	5.000	4.781	MON	3,228	38,731	08/12/2004	05/01/2018
31401C-JU-8	FNMA ARM POOL# 704175			2	1	2,556,140	98.1130	2,430,435	2,477,180	2,547,618	0	(2,647)	0	0	3.772	3.536	MON	7,787	93,549	06/16/2003	05/01/2033
31401W-C9-8	FNMA POOL# 720196			2	1	3,209,946	99.0540	3,155,421	3,185,557	3,208,696	0	(1,025)	0	0	5.500	5.455	MON	14,600	175,206	08/30/2005	07/01/2033
31401W-GV-5	FNMA POOL# 720312			2	1	1,307,886	96.8570	1,266,383	1,307,477	1,307,051	0	(288)	0	0	4.500	4.491	MON	4,903	58,836	12/08/2003	06/01/2018
31402C-TT-9	FNMA POOL# 725162			2	1	731,162	100.8550	719,510	713,411	730,399	0	(534)	0	0	6.000	5.801	MON	3,567	42,805	06/20/2005	02/01/2034
31402C-UG-5	FNMA POOL# 725183			2	1	2,029,481	98.4930	1,943,920	1,973,663	2,019,136	0	(4,097)	0	0	5.000	4.574	MON	8,224	98,683	03/31/2004	02/01/2019
31402D-GM-6	FNMA POOL# 725704			2	1	1,156,153	100.8010	1,139,072	1,130,021	1,155,206	0	(779)	0	0	6.000	5.818	MON	5,650	67,801	09/14/2005	08/01/2034
31402J-Q4-2	FNMA POOL# 730475			2	1	582,441	96.8530	596,352	615,729	584,942	0	792	0	0	5.000	5.519	MON	2,566	30,786	08/01/2003	08/01/2033
31402Q-NN-7	FNMA POOL# 734897			2	1	445,611	96.6260	436,577	451,824	446,596	0	319	0	0	4.500	4.706	MON	1,694	20,332	07/29/2003	08/01/2018
31402Q-YZ-8	FNMA POOL# 735228			2	1	2,193,747	98.9690	2,195,486	2,218,357	2,194,149	0	369	0	0	5.500	5.633	MON	10,167	122,010	11/21/2005	02/01/2035
31402R-G4-5	FNMA POOL# 735619			2	1	1,525,243	98.4630	1,495,258	1,518,599	1,524,284	0	(757)	0	0	5.000	4.934	MON	6,328	75,930	08/17/2005	06/01/2020
31403D-BY-4	FNMA POOL# 745355			2	1	14,414,150	96.6670	14,475,423	14,974,524	14,416,793	0	2,643	0	0	5.000	5.334	MON	62,394	124,788	10/03/2006	03/01/2036
31403F-YV-0	FNMA POOL# 747824			2	1	226,797	100.1730	219,971	219,591	225,729	0	(554)	0	0	5.500	4.972	MON	1,006	12,078	12/01/2004	11/01/2018
31403K-EU-3	FNMA POOL# 750847			2	1	640,091	99.0180	621,568	627,733	639,066	0	(381)	0	0	5.500	5.354	MON	2,877	34,525	02/04/2004	01/01/2034
31403Q-QG-8	FNMA ARM POOL #754755			2	1	835,969	99.6760	835,611	838,327	835,975	0	5	0	0	3.821	3.854	MON	2,669	29,289	01/05/2006	01/01/2034
31403U-XT-3	FNMA POOL# 758590			2	1	1,031,063	101.8850	999,731	981,235	1,028,886	0	(1,272)	0	0	6.500	6.073	MON	5,315	63,780	03/01/2005	02/01/2035
31404D-T8-1	FNMA ARM POOL #765675			2	1	955,817	99.6530	958,340	961,677	955,913	0	96	0	0	3.672	3.731	MON	2,943	32,397	01/06/2006	02/01/2034
31404F-J4-6	FNMA POOL# 767183			2	1	196,045	98.4860	186,731	189,601	194,836	0	(466)	0	0	5.000	4.493	MON	790	9,480	03/11/2004	02/01/2019
31405C-ZF-9	FNMA POOL# 785642			2	1	1,704,987	98.4180	1,653,725	1,680,307	1,701,113	0	(1,946)	0	0	5.000	4.778	MON	7,001	84,015	11/30/2004	10/01/2019
31405H-LE-6	FNMA POOL# 789725			2	1	207,371	98.9790	203,300	205,397	207,221	0	(70)	0	0	5.500	5.443	MON	941	11,297	08/23/2004	09/01/2034
31405M-B7-1	FNMA POOL# 793062			2	1	17,562	99.0740	17,437	17,600	17,561	0	(1)	0	0	5.000	5.042	MON	73	733	02/01/2006	08/01/2034
31405M-JW-8	FNMA POOL# 793277			2	1	618,542	98.9990	609,968	616,136	618,273	0	(124)	0	0	5.500	5.495	MON	2,824	33,887	08/03/2004	06/01/2034
31405M-UZ-8	FNMA ARM POOL #793600			2	1	371,784	98.7930	367,612	372,103	371,762	0	(21)	0	0	4.901	4.929	MON	1,520	16,901	01/26/2006	09/01/2034
31405Q-LS-5	FNMA POOL# 796037			2	1	746,408	98.9790	731,755	739,304	745,871	0	(253)	0	0	5.500	5.443	MON	3,388	40,662	08/23/2004	09/01/2034
31406J-QM-8	FNMA POOL# 811460			2	1	644,383	98.3630	643,691	654,403	644,511	0	129	0	0	5.000	5.253	MON	2,727	8,180	09/28/2006	06/01/2020
31406M-HY-5	FNMA POOL# 813947			2	1	2,377,991	98.3300	2,371,818	2,412,100	2,379,237	0	1,246	0	0	5.000	5.221	MON	10,050	90,454	03/14/2006	12/01/2020
31406T-B9-1	FNMA POOL# 819164			2	1	6,582,808	98.9480	6,392,205	6,460,166	6,576,523	0	(3,721)	0	0	5.500	5.360	MON	29,609	355,309	03/10/2005	03/01/2035
31406T-CD-1	FNMA POOL# 819168			2	1	737,904	98.9480	716,538	724,156	737,199	0	(415)	0	0	5.500	5.360	MON	3,319	39,829	03/10/2005	03/01/2035
31406X-XQ-0	FNMA POOL# 823387			2	1	22,208	100.0610	22,355	22,341	22,210	0	1	0	0	5.500	5.602	MON	102	410	08/16/2006	05/01/2020
31407B-BX-6	FNMA POOL# 825454			2	1	763,235	98.9320	747,666	755,737	762,855	0	(261)	0	0	5.500	5.441	MON	3,464	41,566	06/09/2005	06/01/2035
31407E-HX-4	FNMA POOL# 828346			2	1	1,293,141	96.6830	1,281,586	1,325,555	1,293,960	0	679	0	0	5.000	5.242	MON	5,523	66,278	10/03/2005	07/01/2035
31407E-JW-4	FNMA POOL# 828377			2	1	753,051	98.9320	736,152	744,099	752,642	0	(297)	0	0	5.500	5.422	MON	3,410	40,925	07/08/2005	06/01/2035
31407F-BJ-8	FNMA POOL# 829041			2	1	934,021	100.0500	940,070	939,600	934,069	0	47	0	0	5.500	5.601	MON	4,307	17,226	08/16/2006	07/01/2020
31407H-EN-2	FNMA POOL# 830941			2	1	2,408,238	98.9270	2,372,389	2,398,121	2,407,646	0	(495)	0	0	5.500	5.492	MON	10,991	131,897	08/15/2005	08/01/2035
31407H-ZH-2	FNMA POOL# 831544			2	1	1,880,001	100.6720	1,922,067	1,909,236	1,880,210	0	209	0	0	6.000	6.184	MON	9,546	47,731	07/07/2006	06/01/2036
31407J-TK-8	FNMA ARM POOL #832254			2	1	147,852	101.9450	151,366	148,478	147,854	0	2	0	0	5.168	5.231	MON	639	5,443	01/20/2006	08/01/2035
31407L-QL-4	FNMA POOL # 833959			2	1	669,435	98.9320	658,147	665,251	669,328	0	(174)	0	0	5.500	5.471	MON	3,049	36,589	08/26/2005	07/01/2035
31407N-QM-8	FNMA POOL# 835760			2	1	429,380	93.8810	441,911	470,715	430,015	0	635	0	0	4.500	5.322	MON	1,765	12,356	04/26/2006	09/01/2035
31407T-4S-6	FNMA POOL# 840633			2	1	3,059,739	100.9130	3,018,347	2,991,039	3,057,243	0	(2,068)	0	0	6.000	5.820	MON	14,955	179,462	09/16/2005	06/01/2034
31407Y-ER-6	FNMA POOL# 844444			2	1	2,821,244	96.6560	2,845,617	2,944,066	2,822,168	0	924	0	0	5.000	5.407	MON	12,267	49,068	08/23/2006	12/01/2035
31408A-AT-7	FNMA POOL# 845218			2	1	466,925	98.9050	466,182	471,344	466,977	0	52	0	0	5.500	5.616	MON	2,160	21,603	01/11/2006	11/01/2035
31409D-YP-2	FNMA POOL# 868418			2	1	9,467,096	100.6640	9,448,026	9,385,704	9,464,884	0	(2,212)	0	0	6.000	5.958	MON	46,929	422,357	03/09/2006	04/01/2036

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31409E-FW-6	FNMA POOL# 868781			2	1	4,931,013	96.6360	4,973,395	5,146,524	4,932,610	0	1,596	0	0	5.000	5.404	MON	21,444	85,775	08/23/2006	04/01/2036
31409J-DK-3	FNMA POOL# 872306			2	1	427,758	101.8570	429,394	421,566	427,642	0	(116)	0	0	6.500	6.407	MON	2,283	15,984	04/26/2006	05/01/2036
31409J-DW-7	FNMA POOL# 872317			2	1	1,145,042	101.8570	1,146,950	1,126,040	1,144,698	0	(344)	0	0	6.500	6.386	MON	6,099	42,696	04/10/2006	05/01/2036
31409X-HN-2	FNMA POOL# 881437			2	1	1,937,886	100.6560	1,973,104	1,960,245	1,938,020	0	134	0	0	6.000	6.146	MON	9,801	49,006	07/13/2006	07/01/2036
31410P-AF-0	FNMA POOL# 892906			2	1	1,977,141	101.8570	1,978,612	1,942,539	1,976,825	0	(316)	0	0	6.500	6.376	MON	10,522	31,566	09/07/2006	08/01/2036
31410P-V2-6	FNMA POOL# 893533			2	1	228,603	101.8570	228,283	224,121	228,574	0	(30)	0	0	6.500	6.355	MON	1,214	3,642	09/28/2006	09/01/2036
31410P-VQ-3	FNMA POOL# 893523			2	1	584,439	100.6510	584,863	581,080	584,407	0	(32)	0	0	6.000	5.984	MON	2,905	8,716	09/28/2006	09/01/2036
31411A-6V-2	FNMA POOL# 902784			2	1	1,614,991	100.6430	1,604,566	1,594,314	1,614,984	0	(7)	0	0	6.000	5.847	MON	7,972	0	12/05/2006	12/01/2036
31411D-A3-3	FNMA POOL# 904626			2	1	1,130,361	100.2020	1,127,273	1,125,000	1,130,377	0	15	0	0	5.532	5.457	MON	5,186	0	12/13/2006	12/01/2036
31411D-QK-8	FNMA POOL# 905058			2	1	1,007,556	100.6460	1,001,391	994,964	1,007,553	0	(4)	0	0	6.000	5.849	MON	4,975	0	12/05/2006	11/01/2036
31411G-UY-6	FNMA POOL# 907899			2	1	1,134,316	103.3220	1,162,376	1,125,000	1,134,333	0	17	0	0	5.793	5.684	MON	5,431	0	12/14/2006	01/01/2037
36241K-DZ-8	GNMA SF I POOL# 781920			2	1	1,079,438	99.7410	1,075,718	1,078,511	1,079,433	0	(6)	0	0	5.500	5.535	MON	4,943	0	12/08/2006	05/15/2035
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						165,125,925	XXX	163,440,308	165,159,236	165,025,668	0	(42,794)	0	0	XXX	XXX	XXX	739,535	6,215,034	XXX	XXX
31358S-6X-4	FNMA REMIC SER 2001-T2 CL B			2	1	406,547	103.2690	413,076	400,000	402,202	0	(918)	0	0	6.022	5.588	MON	2,007	24,088	02/13/2002	11/25/2010
31392F-HN-0	FNMA REMIC SER 2002-73 CL TH			2	1	78,254	99.4300	76,387	76,825	77,783	0	(180)	0	0	4.500	3.624	MON	288	3,457	02/18/2004	06/25/2011
31392G-EK-7	FNMA REMIC SER 2002-90 CL A1			2	1	136,225	101.1920	132,467	130,907	135,892	0	(86)	0	0	6.500	6.221	MON	709	8,509	10/18/2002	06/25/2042
31392H-3G-6	FNMA REMIC SER 2003-5 CL QU			2	1	270,442	98.8600	268,829	271,929	270,451	0	5	0	0	4.500	4.644	MON	1,020	12,237	09/21/2005	04/25/2026
31394E-FT-0	FNMA REMIC SER 2005-64 CL PL			2	1	1,028,020	100.1320	995,168	993,856	1,022,139	0	(3,383)	0	0	5.500	4.786	MON	4,555	54,662	06/03/2005	07/25/2035
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF			2	1	1,281,457	99.9050	1,280,240	1,281,457	1,281,457	0	0	0	0	5.600	5.660	MON	1,196	67,650	07/12/2005	07/25/2035
31395U-6X-4	FHLMC REMIC SER 2981 CL PB			2	1	1,999,688	99.5380	1,990,760	2,000,000	1,998,988	0	(605)	0	0	5.500	5.522	MON	9,167	110,000	11/04/2005	08/15/2028
31395U-C4-1	FHLMC REMIC SER 2975 CL OD			2	1	10,043,750	99.9310	9,993,100	10,000,000	10,043,165	0	(585)	0	0	5.500	5.486	MON	45,833	91,667	10/12/2006	09/15/2027
31395X-MJ-1	FHLMC REMIC SER 3015 CL BM			2	1	1,996,250	99.3430	1,986,860	2,000,000	1,996,238	0	(6)	0	0	5.000	5.052	MON	8,333	100,000	11/08/2005	12/15/2024
31396A-BN-3	FHLMC REMIC SER 3033 CL AT			2	1	2,131,523	99.2940	2,134,821	2,150,000	2,135,370	0	3,382	0	0	5.000	5.243	MON	8,958	107,500	11/04/2005	01/15/2027
31396E-GD-2	FHLMC REMIC SER 3079 CL MB			2	1	2,970,000	98.4130	2,952,390	3,000,000	2,970,753	0	753	0	0	5.000	5.141	MON	12,500	125,000	01/27/2006	10/15/2028
31396G-U6-6	FHLMC REMIC SER 3099 CL OD			2	1	3,946,250	98.3750	3,935,000	4,000,000	3,947,648	0	1,398	0	0	5.000	5.177	MON	16,667	166,667	02/03/2006	03/15/2029
38373W-MV-7	GNMA SER 2002-20 CL VD			2	1	371,248	100.0520	390,927	390,723	375,477	0	938	0	0	6.000	6.774	MON	1,954	23,443	03/21/2002	04/20/2019
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities						26,659,654	XXX	26,550,025	26,695,697	26,657,563	0	713	0	0	XXX	XXX	XXX	113,187	894,880	XXX	XXX
3199999 - Total - Special Revenue Bonds						287,700,873	XXX	286,595,141	287,770,227	287,598,525	284,334	(42,081)	0	0	XXX	XXX	XXX	1,065,745	8,019,767	XXX	XXX
00104C-AA-6	AES CORPORATION				4FE	578,256	108.6250	570,281	525,000	562,795	1,343	(8,642)	0	0	9.375	7.126	MS	14,492	49,219	11/01/2005	09/15/2010
010392-DP-0	ALABAMA POWER				1FE	3,143,340	101.1680	3,131,150	3,095,000	3,101,721	0	(9,177)	0	0	7.125	6.802	AO	55,130	220,519	10/23/2001	10/01/2007
03840P-AC-6	AQUILA INC SR NTS				4FE	397,925	130.5000	384,975	295,000	379,461	0	(10,225)	0	0	14.875	8.286	JJ	21,941	34,213	07/12/2006	07/01/2012
079857-AH-1	BELLSOUTH CAP FUNDING				1FE	169,726	116.1250	162,575	140,000	167,822	0	(528)	0	0	7.875	6.240	FA	4,165	11,025	01/09/2003	02/15/2030
079860-AB-8	BELLSOUTH CORP				1FE	3,987,920	102.5930	4,103,720	4,000,000	3,992,841	0	1,178	0	0	6.000	6.041	AO	50,667	240,000	10/25/2001	10/15/2011
079860-AG-7	BELLSOUTH CORP				1FE	344,180	97.5930	341,576	350,000	344,687	0	507	0	0	5.200	5.444	MS	5,359	18,200	02/07/2006	09/15/2014
171871-AE-6	CINCINNATI BELL INC SR SUB NTS			1	4FE	616,744	102.7500	637,050	620,000	616,802	0	59	0	0	8.375	8.427	JJ	23,943	6,281	09/26/2006	01/15/2012
171871-AH-9	CINCINNATI BELL INC SR NTS			1	3FE	196,750	100.1250	200,250	200,000	196,838	0	88	0	0	7.000	7.260	FA	5,289	0	09/26/2006	02/15/2015
172070-CN-2	CINCINNATI GAS & ELEC CO NTS				2FE	4,978,150	100.9370	5,046,850	5,000,000	4,979,786	0	1,636	0	0	5.700	5.782	MS	83,917	142,500	06/05/2006	09/15/2012
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS				3FE	464,400	98.1250	471,000	480,000	465,051	0	651	0	0	6.250	6.889	JJ	13,833	0	09/07/2006	01/15/2013
186108-BW-5	CLEVELAND ELECTRIC ILLUM				2FE	552,053	105.2650	505,272	480,000	517,780	0	(12,265)	0	0	7.430	4.440	MN	5,944	35,664	01/28/2004	11/01/2009
199575-AR-2	COLUMBUS SOUTHERN POWER SR NTS SER C				1FE	257,252	99.6870	254,202	255,000	257,007	0	(245)	0	0	5.500	5.348	MS	4,675	11,000	03/23/2006	03/01/2013
209111-DF-7	CONSOLIDATED EDISON AMBAC INS				1FE	441,432	108.7030	404,375	372,000	414,294	0	(11,545)	0	0	8.125	4.416	MN	5,038	30,225	01/04/2005	05/01/2010
209111-DG-5	CONSOLIDATED EDISON MBIA INS				1FE	468,354	108.7030	420,681	387,000	431,374	0	(12,121)	0	0	8.125	4.387	MN	5,241	31,444	01/04/2005	05/01/2010
209111-EQ-2	CONSOLIDATED EDISON SR BOND				1FE	997,150	97.2650	972,650	1,000,000	997,153	0	3	0	0	5.700	5.720	JD	4,750	0	11/28/2006	12/01/2036
250847-DT-4	DETROIT EDISON				1FE	49,912	98.4840	49,242	50,000	49,943	0	8	0	0	5.200	5.223	AO	549	2,600	10/16/2002	10/15/2012
257469-AF-3	DOMINION RESOURCES INC				2FE	71,153	101.1400	70,798	70,000	70,733	0	(107)	0	0	5.700	5.483	MS	1,153	3,990	09/23/2002	09/17/2012
25746U-AL-3	DOMINION RESOURCES INC				2FE	89,887	98.5000	88,650	90,000	89,973	0	23	0	0	4.125	4.153	FA	1,403	3,713	02/10/2003	02/15/2008
25746U-AU-3	DOMINION RESOURCES INC NTS				2FE	19,978	97.7030	19,541	20,000	19,984	0	4	0	0	4.750	4.773	JD	42	950	06/15/2005	12/15/2010
25746U-BB-4	DOMINION RESOURCES INC SER A SR UNSUB NT				2FE	104,992	99.1870	104,146	105,000	104,992	0	0	0	0	5.600	5.601	MN	768	0	11/09/2006	11/15/2016
264399-DW-3	DUKE ENERGY CORP				1FE	97,669	104.1250	93,713	90,000	96,129	0	(1,055)	0	0	6.250	4.715	JJ	2,594	5,625	07/07/2005	01/15/2012
264399-EF-9	DUKE ENERGY CORP				1FE	308,353	101.8120	315,617	310,000	308,861	0	158	0	0	5.625	5.699	MN	1,502	17,438	05/25/2004	11/30/2012
281023-AR-2	EDISON MISSION ENERGY SR NTS				3FE	350,000	106.0000	371,000	350,000	350,000	0	0	0	0	7.750	7.750	JD	1,206	14,241	11/10/2006	06/15/2016
29078E-AB-1	EMBARQ CORP NTS				2FE	569,112	101.7960	575,147	565,000	569,100	0	(12)	0	0	7.082	6.975	JD	3,334	17,365	12/20/2006	06/01/2016
30161N-AC-5	EXELON CORPORATION				2FE	259,757	94.2030	263,768	280,000	259,996	0	232	0	0	5.625	6.160	JD	700	15,750	03/21/2006	06/15/2035
302570-AU-0	FPL GROUP CAPITAL INC NTS				1FE	282,456	100.1250	280,350	280,000	281,249	0	(1,066)	0	0	5.551	5.137	FA	5,829	11,657	11/10/2005	02/16/2008

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
302570-AV-8	FPL GROUP CAPITAL INC NTS				1FE	299,745	101.0930	303,279	300,000	299,767	0	22	0	0	5.625	5.644	MS	6,234	0	08/15/2006	09/01/2011
337932-AB-3	FIRSTENERGY CORP				2FE	218,938	104.2810	218,990	210,000	217,887	0	(1,051)	0	0	6.450	5.559	MN	1,731	13,545	03/21/2006	11/15/2011
337932-AC-1	FIRSTENERGY CORP				2FE	549,856	113.8900	535,283	470,000	548,335	0	(1,288)	0	0	7.375	6.068	MN	4,429	34,663	03/21/2006	11/15/2031
341081-DW-4	FLORIDA PWR & LT				1FE	4,639,850	100.8310	5,041,550	5,000,000	4,916,888	0	53,536	0	0	6.000	7.250	JD	25,000	300,000	10/31/2000	06/01/2008
341081-EF-0	FLORIDA PWR & LT				1FE	4,961,450	101.4210	5,071,050	5,000,000	4,986,477	0	5,237	0	0	5.875	6.000	AO	73,438	293,750	07/25/2001	04/01/2009
341081-EP-8	FLORIDA PWR & LT 1ST MTGE				1FE	1,044,770	101.4060	1,014,060	1,000,000	1,044,065	0	(696)	0	0	5.850	5.529	FA	24,375	58,500	12/06/2005	02/01/2033
362311-AG-7	GTE CALIFORNIA NTS				1FE	47,854	100.1000	50,050	50,000	48,047	0	42	0	0	6.750	7.116	MN	431	3,375	10/10/2001	05/15/2027
45768Y-AC-6	INSIGHT MIDWEST CAPITAL LP SR NTS			1	4FE	137,313	101.6250	132,113	130,000	131,589	0	(2,112)	0	0	9.750	6.430	AO	3,169	13,283	06/22/2004	10/01/2007
476556-CM-5	JERSEY CENTRAL PWR & LT 1ST MTG				2FE	4,842,650	99.5460	4,977,300	5,000,000	4,847,931	0	5,281	0	0	5.625	6.055	MN	46,875	140,625	07/19/2006	05/01/2016
55375T-AB-3	MSW ENERGY HLDGS LLC SR NTS			1	3FE	260,610	104.0000	260,000	250,000	255,545	0	(1,817)	0	0	8.500	7.564	MS	7,083	21,250	12/22/2003	09/01/2009
595620-AC-9	MIDAMERICAN ENERGY				1FE	1,009,110	98.5620	985,620	1,000,000	1,006,030	0	(836)	0	0	5.125	5.008	JJ	23,632	51,250	01/10/2003	01/15/2013
59562V-AF-4	MIDAMERICAN ENERGY HLDGS SR NTS				2FE	330,114	101.7960	325,747	320,000	328,125	0	(1,178)	0	0	5.875	5.353	JJ	7,886	9,694	07/26/2006	10/01/2012
629377-AU-6	NRG ENERGY INC SR NTS			1	4FE	836,500	100.5000	854,250	850,000	837,450	0	950	0	0	7.375	7.600	FA	57,289	31,170	07/17/2006	02/01/2016
629377-AX-0	NRG ENERGY INC SR NTS			1	4FE	100,000	100.2500	100,250	100,000	100,000	0	0	0	0	7.375	7.375	JJ	819	0	11/08/2006	01/15/2017
650094-CH-6	NEW YORK TEL CO				1FE	3,069,300	100.6310	3,018,930	3,000,000	3,036,734	0	(27,131)	0	0	6.000	5.000	AO	38,000	180,000	10/17/2005	04/15/2008
665772-BW-8	NORTHN STS PWR-MINN SER B 1ST MTG				1FE	705,174	112.6400	664,576	590,000	668,651	0	(30,518)	0	0	8.000	4.733	FA	16,127	47,200	07/21/2005	08/28/2012
668074-AM-9	NORTHWESTERN CORP SR NTS			1	2FE	640,763	98.2500	618,975	630,000	639,086	10,297	(1,306)	0	0	5.875	5.577	MN	6,169	37,013	12/02/2005	11/01/2014
68233D-AL-1	ONCOR ELECTRIC DELIVERY CO				2FE	99,990	103.0780	97,924	95,000	99,040	0	(386)	0	0	6.375	5.708	JJ	2,793	6,056	05/25/2004	01/15/2015
693304-AB-3	PECO ENERGY				1FE	174,744	102.5000	179,375	175,000	174,853	0	25	0	0	5.950	5.970	MN	1,735	10,413	10/01/2002	11/01/2011
693627-AZ-4	PSI ENERGY INC BONDS				2FE	159,926	102.5460	164,074	160,000	159,932	0	5	0	0	6.050	6.056	JD	430	5,001	06/06/2006	06/15/2016
69362B-AM-4	PSEG POWER SR NTS				2FE	259,558	105.7180	243,151	230,000	252,718	0	(3,589)	0	0	6.950	4.853	JD	1,332	15,985	06/07/2005	06/01/2012
694308-GE-1	PACIFIC GAS & ELEC CO				2FE	212,393	100.8590	211,804	210,000	212,329	0	(35)	0	0	6.050	5.966	MS	4,235	11,495	03/21/2006	03/01/2034
708696-BL-2	PENNSYLVANIA ELEC CO SR NTS SER B				2FE	298,550	101.3120	287,726	284,000	292,239	0	(3,399)	0	0	6.125	4.748	AO	4,349	17,395	04/04/2005	04/01/2009
745332-BX-3	PUGET SOUND ENERGY INC SR SEC NTS				2FE	130,001	101.4680	131,908	130,000	130,000	0	0	0	0	6.274	6.274	MS	2,334	0	09/13/2006	03/15/2037
749121-BT-5	QWEST COMMUNICATIONS INTL INC SR SUB NTS			1	3FE	153,375	101.2500	151,875	150,000	151,774	0	(1,601)	0	0	8.874	6.699	FMAN	1,738	9,796	03/30/2006	02/15/2007
74913G-AE-5	QWEST CORP SR NTS				3FE	254,576	106.5000	266,250	250,000	253,671	0	(637)	0	0	7.875	7.496	MS	6,563	19,688	06/28/2005	09/01/2011
74913G-AG-0	QWEST CORP SR NTS				3FE	100,000	106.0000	106,000	100,000	100,000	0	0	0	0	7.500	7.500	AO	2,979	0	12/19/2006	10/01/2014
78387G-AD-5	SBC COMMUNICATIONS INC				1FE	222,519	103.2340	216,791	210,000	217,056	0	(1,480)	0	0	6.250	5.340	MS	3,865	13,125	02/24/2003	03/15/2011
78387G-AE-3	SBC COMMUNICATIONS INC SER 144A REMKT NT			1	1FE	444,558	99.4530	447,539	450,000	444,710	0	152	0	0	4.214	4.324	JUN	11,062	0	05/25/2006	06/05/2021
78387G-AP-8	SBC COMMUNICATIONS INC NTS				1FE	369,950	97.0930	368,953	380,000	370,880	0	913	0	0	5.100	5.486	MS	5,706	19,380	02/07/2006	09/15/2014
78412D-AL-3	SEMCO ENERGY INC SR NTS			1	3FE	835,068	100.9370	832,730	825,000	828,323	(3,450)	(1,163)	0	0	7.750	7.518	MN	8,170	43,594	09/26/2006	05/15/2013
843646-AC-4	SOUTHERN POWER CO SR NTS				2FE	220,448	103.3120	216,955	210,000	220,364	0	(84)	0	0	6.250	5.212	JJ	6,052	0	12/06/2006	07/15/2012
852060-AS-1	SPRINT CAPITAL CORP SR NTS				2FE	211,113	111.1400	211,166	190,000	209,859	0	(1,254)	0	0	8.375	6.005	MS	4,685	7,956	08/08/2006	03/15/2012
852060-AT-9	SPRINT CAPITAL CORP NTS				2FE	12,110	120.3590	12,036	10,000	12,104	0	(6)	0	0	8.750	6.966	MS	258	0	10/16/2006	03/15/2032
87163K-AB-1	SYNIVERSE TECHNOLOGIES SER B SR SUB NTS			1	4FE	349,371	99.7500	349,125	350,000	346,910	(1,835)	(228)	0	0	7.750	7.765	FA	10,247	18,891	11/21/2006	08/15/2013
872375-AP-5	TECO ENERGY INC SR NTS				3FE	473,525	104.5000	491,150	470,000	473,475	0	(50)	0	0	6.750	6.633	MN	5,288	15,863	09/08/2006	05/01/2015
889175-BD-6	TOLEDO EDISON COMPANY SR NTS				2FE	149,775	98.4370	147,656	150,000	149,775	0	0	0	0	6.150	6.161	MN	1,153	0	11/13/2006	05/15/2037
92344G-AL-0	VERIZON GLOBAL FUNDING				1FE	467,012	106.5930	426,372	400,000	436,903	0	(8,412)	0	0	7.250	4.645	JD	2,417	29,000	03/04/2003	12/01/2010
92344G-AU-0	VERIZON GLOBAL FUNDING				1FE	747,677	98.6560	744,853	755,000	751,623	0	2,912	0	0	4.000	4.445	JJ	13,926	25,100	01/27/2006	01/15/2008
92344U-AA-3	VERIZON NJ INC				1FE	87,290	101.2960	81,037	80,000	84,508	0	(777)	0	0	5.875	4.610	JJ	2,141	4,700	03/03/2003	01/17/2012
92345N-AA-8	VERIZON VIRGINIA INC				1FE	679,564	93.9060	652,647	695,000	681,940	0	1,758	0	0	4.625	4.981	MS	9,465	32,144	08/22/2005	03/15/2013
927804-EZ-3	VIRGINIA ELECTRIC & POWER SER A SR NT				2FE	4,785,850	98.6710	4,933,550	5,000,000	4,792,883	0	7,033	0	0	5.400	6.000	JJ	124,500	0	08/01/2006	01/15/2016
98388M-AA-5	XCEL ENERGY INC SR NTS				2FE	344,597	105.4680	332,224	315,000	337,671	0	(3,405)	0	0	7.000	4.951	JD	1,838	16,275	11/06/2006	12/01/2010
683078-FY-0	ONTARIO ELECTRIC FIN		F		1FE	751,860	112.2320	673,391	600,000	698,852	0	(13,459)	0	0	7.450	4.403	MS	11,299	44,700	10/10/2002	03/31/2013
25156P-AB-9	DEUTSCHE TELEKOM INT. FIN		F		1FE	244,314	108.2810	238,218	220,000	238,855	0	(4,859)	0	0	8.000	5.254	JD	782	17,600	11/09/2005	06/15/2010
78462Q-AB-5	SP POWER ASSETS LTD 144 A		F		1FE	245,890	98.2030	245,508	250,000	246,856	0	376	0	0	5.000	5.222	AO	2,396	12,500	04/28/2004	10/22/2013
81013T-AC-5	SCOTTISH POWER PLC BOND		F		2FE	457,380	98.9370	445,217	450,000	457,373	0	(7)	0	0	5.810	5.664	MS	7,698	0	11/28/2006	03/15/2025
87927V-AD-0	TELECOM ITALIA CAPITAL NTS		F		2FE	141,253	97.3900	141,216	145,000	142,653	0	1,171	0	0	4.000	4.917	MN	741	5,800	10/18/2005	11/15/2008
87927V-AQ-1	TELECOM ITALIA CAPITAL NTS		F		2FE	189,008	93.4060	186,812	200,000	189,059	0	51	0	0	5.250	6.064	AO	2,625	0	12/11/2006	10/01/2015
87938W-AA-1	TELEFONICA EMISIONES SAU SR NTS		F		2FE	130,000	101.7960	132,335	130,000	130,000	0	0	0	0	5.984	5.984	JD	238	3,890	06/09/2006	06/20/2011
3299999 - Total Bonds - Public Utilities - Issuer Obligations						57,894,143	XXX	58,378,170	57,578,000	57,828,167	6,355	(95,741)	0	0	XXX	XXX	XXX	931,191	2,565,284	XXX	XXX
3899999 - Total - Public Utilities Bonds						57,894,143	XXX	58,378,170	57,578,000	57,828,167	6,355	(95,741)	0	0	XXX	XXX	XXX	931,191	2,565,284	XXX	XXX
001669-AT-7	AMC ENTERTAINMENT INC SER B SR NTS			1	4FE	423,791	104.6250	434,194	415,000	421,515	1,288	(1,523)	0	0	8.625	8.111	FA	13,522	35,794	06/17/2005	08/15/2010
00184A-AB-1	AOL TIME WARNER INC				2FE	377,210	104.6870	392,576	375,000	376,347	0	(267)	0	0	6.750	6.652	AO	5,344	25,313	01/22/2003	04/15/2011

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
00184A-AF-2	AOL TIME WARNER INC				2FE	959,806	105.6710	940,472	890,000	941,227	0	(8,058)	0	0	6.875	5.609	MN	10,198	61,188	04/29/2005	05/01/2012
00184A-AG-0	AOL TIME WARNER INC				2FE	221,885	112.8280	220,015	195,000	221,567	0	(318)	0	0	7.700	6.587	MN	2,503	15,015	02/16/2006	05/01/2032
00209A-AF-3	AT & T WIRELESS SERVICES				1FE	166,003	129.9530	162,441	125,000	164,789	0	(686)	0	0	8.750	6.193	MS	3,646	10,938	02/03/2006	03/01/2031
00209L-AA-0	ASIF GLOBAL FIN XXIII 144 A				1FE	207,180	97.5460	195,092	200,000	202,938	0	(1,561)	0	0	3.900	3.057	AO	1,495	7,800	03/11/2004	10/22/2008
00209T-AA-3	AT&T BROADBAND CORP				2FE	600,540	113.9060	569,530	500,000	581,556	0	(10,867)	0	0	8.375	5.258	MS	12,330	41,875	03/16/2005	03/15/2013
00209T-AB-1	AT&T BROADBAND CORP				2FE	639,623	129.5000	608,650	470,000	628,746	0	(5,856)	0	0	9.455	6.094	MN	5,678	44,439	06/22/2005	11/15/2022
002824-AS-9	ABBOTT LABS NTS				1FE	214,860	101.3750	217,956	215,000	214,877	0	17	0	0	5.600	5.615	MN	1,538	6,120	05/10/2006	05/15/2011
008674-AB-9	AHERN RENTALS INC SR NTS			1	4FE	251,558	104.2500	260,625	250,000	251,352	0	(206)	0	0	9.250	9.103	FA	8,736	22,932	01/25/2006	08/15/2011
013817-AB-7	ALCOA INC				1FE	282,477	106.6090	277,183	260,000	278,404	0	(4,073)	0	0	7.375	5.185	FA	7,990	9,588	02/07/2006	08/01/2010
013817-AD-3	ALCOA INC				1FE	5,071,377	104.3750	5,218,750	5,000,000	5,037,382	0	(7,218)	0	0	6.500	6.301	JD	27,083	325,000	08/21/2001	06/01/2011
016745-AJ-0	ALLBRITTON COMM CO SR SUB NT			1	4FE	357,500	101.0000	353,500	350,000	353,500	406	(656)	0	0	7.750	7.281	JD	1,206	19,375	10/17/2006	12/15/2010
018804-AL-8	ALLIANT TECHSYSTEMS INC SR SUB NTS			1	4FE	400,000	100.0000	400,000	400,000	400,000	0	0	0	0	6.750	6.750	AO	6,750	14,700	03/06/2006	04/01/2016
01958X-AX-5	ALLIED WASTE NORTH AMER			1	4FE	448,200	106.2500	440,938	415,000	440,938	(295)	(6,968)	0	0	9.250	6.300	MS	12,796	19,194	04/20/2006	09/01/2007
01958X-BK-2	ALLIED WASTE NORTH AMER SR NTS				4FE	300,000	98.7500	296,250	300,000	296,250	3,750	0	0	0	6.375	6.375	AO	4,038	19,125	07/07/2004	04/15/2011
01958X-BR-7	ALLIED WASTE NORTH AMER SER B SR NT			1	4FE	98,500	99.0000	99,000	100,000	98,524	0	24	0	0	7.125	7.346	MN	910	3,523	10/25/2006	05/15/2016
019645-AB-6	ALLIS-CHALMERS ENERGY INC SER 144A SR NT			1	4FE	365,300	100.5000	366,825	365,000	365,200	(65)	(35)	0	0	9.000	8.982	JJ	15,148	16,151	01/30/2006	01/15/2012
020040-AB-7	JARDEN CORP			1	4FE	313,066	105.7500	317,250	300,000	308,768	2,351	(1,834)	0	0	9.750	8.719	MN	4,875	21,938	05/30/2006	05/01/2010
02504R-AC-1	AMERICAN CASINO & ENT SR NTS			1	4FE	456,227	102.1250	459,563	450,000	454,910	0	(1,114)	0	0	7.850	7.446	FA	14,719	27,475	03/14/2006	02/01/2010
025816-AQ-2	AMERICAN EXPRESS CO				1FE	252,113	97.6400	244,100	250,000	251,837	0	(232)	0	0	4.875	4.743	JJ	5,620	12,188	09/26/2005	07/15/2013
02635P-RS-4	AMERICAN GENERAL FINANCE				1FE	422,678	100.2550	416,060	415,000	419,824	0	(1,650)	0	0	5.375	4.902	MS	7,435	22,306	12/12/2005	09/01/2009
026874-AT-4	AMERICAN INTL GROUP INC				1FE	1,128,312	93.7650	1,125,180	1,200,000	1,129,850	0	1,538	0	0	4.250	5.345	MN	6,517	25,500	10/31/2006	05/15/2013
03062N-AA-6	AMERICAST TECHNOLOGIES SER 144 A SR NTS			1	4FE	341,725	100.5400	341,836	340,000	340,621	(1,079)	(25)	0	0	11.000	10.894	JD	4,156	0	11/16/2006	12/01/2014
03076C-AA-4	AMERIPRISE FINANCIAL INC SR NTS				1FE	405,055	100.2180	405,883	405,000	405,053	0	(1)	0	0	5.350	5.346	MN	2,769	18,246	10/26/2006	11/15/2010
030981-AD-6	AMERIGAS PARTNERS LP SR UNSEC			1	4FE	404,197	101.2500	405,000	400,000	402,942	(870)	(376)	0	0	7.250	7.062	MN	3,303	29,000	02/28/2006	05/20/2013
031162-AG-5	AMGEN INC SR NTS				1FE	209,492	97.0150	203,732	210,000	209,669	0	106	0	0	4.000	4.059	MN	1,003	8,400	05/05/2005	11/18/2009
032511-AX-5	ANADARKO PETE CORP SR NTS				2FE	403,998	100.2030	400,812	400,000	403,990	0	(8)	0	0	5.950	5.813	MS	6,743	0	12/13/2006	09/15/2016
032511-AY-3	ANADARKO PETE CORP SR NTS				2FE	528,133	101.0460	535,544	530,000	528,136	0	3	0	0	6.450	6.477	MS	9,686	0	09/21/2006	09/15/2036
037411-AQ-8	APACHE CORPORATION				1FE	89,654	103.8280	93,445	90,000	89,792	0	32	0	0	6.250	6.302	AO	1,188	5,625	04/10/2002	04/15/2012
03939R-AB-6	ARCH WESTERN FINANCE SR NTS			1	4FE	499,125	99.2500	496,250	500,000	493,839	(4,972)	(223)	0	0	6.750	6.767	JJ	16,875	21,938	10/17/2006	07/01/2013
040146-AJ-1	ARGO TECH CORP SR NTS			1	4FE	415,813	108.0000	432,000	400,000	414,713	0	(1,099)	0	0	9.250	7.997	JD	3,083	18,500	10/06/2006	06/01/2010
045086-AB-1	ASHTON WOODS USA SR SUB NTS			1	4FE	421,154	91.0000	414,050	455,000	414,050	(8,714)	1,610	0	0	9.500	10.771	AO	10,806	21,613	04/10/2006	10/01/2015
045184-AA-6	ASIF GLOBAL FINANCING XIX SER 144A NT				1FE	213,774	97.5150	214,533	220,000	214,380	0	606	0	0	4.900	5.401	JJ	4,911	5,390	03/22/2006	01/17/2013
046003-JU-4	ASSOC CORP NA				1FE	1,367,640	112.0150	1,680,225	1,500,000	1,396,098	0	5,166	0	0	6.950	7.860	MN	17,375	104,250	03/28/2000	11/01/2018
053773-AA-5	AVIS BUDGET CAR RENTAL 144A SR NTS			1	3FE	350,000	97.5000	341,250	350,000	341,250	(8,750)	0	0	0	7.625	7.625	MN	3,410	15,271	04/11/2006	05/15/2014
05508R-AC-0	B&G FOODS HOLDING CORP SR NTS			1	4FE	361,675	101.0000	353,500	350,000	353,500	(6,540)	(1,635)	0	0	8.000	7.114	AO	7,000	24,000	09/05/2006	10/01/2010
055381-AK-3	BE AEROSPACE SR SUB NTS SER B			1	4FE	318,063	103.5000	315,675	305,000	315,675	(55)	(2,333)	0	0	8.875	6.923	MN	4,511	13,534	07/11/2006	05/01/2007
056039-AF-7	BWAY CORP SR SUB NTS			1	4FE	1,019,957	104.7500	1,010,838	965,000	1,004,299	3,602	(10,120)	0	0	10.000	8.316	AO	20,372	79,000	05/22/2006	10/15/2009
060505-AD-6	BANK OF AMERICA CORP				1FE	1,237,838	107.3750	1,342,188	1,250,000	1,245,499	0	1,135	0	0	7.800	7.927	FA	36,833	97,500	07/26/2001	02/15/2010
060505-AL-8	BANK OF AMERICA CORP				1FE	224,222	99.9840	224,964	225,000	224,985	0	174	0	0	5.250	5.331	FA	4,922	11,813	04/18/2002	02/01/2007
060505-BC-7	BANK OF AMERICA CORP				1FE	218,507	97.0150	218,284	225,000	222,751	0	1,318	0	0	3.250	3.892	FA	2,763	7,313	08/19/2003	08/15/2008
060505-BM-5	BANK OF AMERICA CORP				1FE	69,358	100.3060	70,214	70,000	69,492	0	54	0	0	5.375	5.495	JD	167	3,763	05/27/2004	06/15/2014
060505-BU-7	BANK OF AMERICA CORP NTS				1FE	174,743	97.7650	171,089	175,000	174,811	0	48	0	0	4.500	4.533	FA	3,281	7,984	07/19/2005	08/01/2010
060505-CK-8	BANK OF AMERICA CORP SR NTS				1FE	513,038	100.6870	518,538	515,000	513,170	0	132	0	0	5.375	5.463	FA	10,534	0	08/10/2006	08/15/2011
060505-CS-1	BANK OF AMERICA CORP SR NTS				1FE	459,696	101.8120	468,335	460,000	459,696	0	0	0	0	5.625	5.634	AO	4,672	0	10/23/2006	10/14/2016
060505-CU-6	BANK OF AMERICA CORP SER 144A SUB NTS				1FE	600,000	99.3520	596,110	600,000	600,000	0	0	0	0	5.420	5.420	MS	1,084	0	12/19/2006	03/15/2017
06406H-AS-8	BANK OF NEW YORK INC				1FE	346,948	99.1400	346,990	350,000	349,561	0	642	0	0	3.900	4.094	MS	4,550	13,650	08/22/2002	09/01/2007
06423A-AG-8	BANK ONE CORP				1FE	559,373	108.4680	553,187	510,000	551,592	0	(7,782)	0	0	7.875	5.344	FA	16,734	20,081	03/23/2006	08/01/2010
06423A-AQ-6	BANK ONE CORP				1FE	489,664	102.0310	464,241	455,000	479,938	0	(4,476)	0	0	5.900	4.629	MN	3,430	26,845	11/09/2005	11/15/2011
071813-AW-9	BAXTER INTERNATIONAL INC SR NTS				1FE	209,311	102.7340	215,741	210,000	209,339	0	28	0	0	5.900	5.943	MS	4,922	0	08/03/2006	09/01/2016
0727M5-V2-5	BAYERISCHE LANDESBANK SER YCD				1FE	288,538	89.5000	304,300	340,000	298,684	0	10,146	0	0	0.000	6.315	FMAN	0	0	05/11/2006	05/13/2009
0727M5-X6-4	BAYERISCHE LANDESBANK SER YCD			1	1FE	2,735,418	87.5000	2,428,125	2,775,000	2,751,563	0	9,059	0	0	0.000	7.815	MJSD	0	14,660	03/31/2005	09/15/2009
0727M5-X8-0	BAYERISCHE LANDESBANK SER YCD			1	1FE	1,281,594	85.0000	1,317,500	1,550,000	1,315,677	0	32,339	0	0	0.000	4.900	MJSD	0	1,852	05/25/2006	09/27/2011
075560-AG-0	BEAZER HOMES USA INC SR NTS			1	3FE	238,050	102.7500	236,325	230,000	236,325	(1,611)	(114)	0	0	8.375	7.173	AO	4,067	0	12/07/2006	04/15/2010
081331-AE-0	BELVOIR LAND LLC 144 A				1FE	199,918	94.4930	188,986	200,000	199,918	0	0	0	0	5.300	5.303	JD	471	10,600	02/11/2005	12/15/2035

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
084664-AR-2	BERKSHIRE HATHAWAY FINANCE SR NTS				1FE	524,395	97.1870	510,232	525,000	524,592	0	123	0	0	4.125	4.152	JJ	9,986	21,656	06/25/2005	01/15/2010
090572-AG-3	BIO-RAD LABORATORIES SR NTS			1	3FE	556,200	103.0000	551,050	535,000	547,317	(4,758)	(2,910)	0	0	7.500	6.683	FA	15,158	33,000	07/19/2006	08/15/2011
091797-AJ-9	BLACK & DECKER CORP SR UNSUB NTS				2FE	4,742,820	105.3600	4,741,200	4,500,000	4,714,864	0	(27,956)	0	0	7.125	5.880	JD	26,719	320,625	04/26/2006	06/01/2011
091802-AA-6	BLACK & DECKER HLDGS SER 144A SR NTS				2FE	3,582,600	100.1400	3,504,900	3,500,000	3,526,462	0	(51,003)	0	0	6.550	5.000	JJ	114,625	229,250	11/17/2005	07/01/2007
09700W-CT-8	BOEING CAPITAL CORP				1FE	5,504,000	100.8830	5,044,150	5,000,000	5,104,764	0	(163,131)	0	0	7.640	4.186	MS	112,478	382,000	06/17/2004	08/15/2007
097014-AG-9	BOEING CAPITAL CORP				1FE	3,032,772	105.4370	3,194,741	3,030,000	3,031,849	0	(308)	0	0	6.500	6.485	FA	74,403	196,950	10/28/2003	02/15/2012
097014-AH-7	BOEING CAPITAL CORP				1FE	25,942	102.6560	25,664	25,000	25,669	0	(92)	0	0	5.800	5.277	JJ	669	1,450	10/28/2003	01/15/2013
097023-AM-7	BOEING CO				1FE	1,087,380	118.8280	1,188,280	1,000,000	1,079,939	0	(2,196)	0	0	7.250	6.500	JD	3,222	72,500	03/24/2003	06/15/2025
097395-AH-0	BOISE CASCADE LLC SR SUB NTS			1	4FE	329,875	96.7500	338,625	350,000	330,345	0	470	0	0	7.125	8.112	AO	5,265	12,469	09/28/2006	10/15/2014
09776N-AB-8	BON-TON DEPT STORES INC SR NTS			1	4FE	454,213	102.2500	460,125	450,000	454,137	0	(75)	0	0	10.250	10.016	MS	13,581	0	11/02/2006	03/15/2012
099611-AD-7	BORDEN US FIN/NOVA SCOT SER 144 A SR NT			1	4FE	0	0.0000	0	0	0	0	0	0	0	9.000	0.000	JJ	0	51	08/09/2004	07/15/2014
103304-AL-5	BOYD GAMING CORP SR SUB NTS			1	4FE	472,500	104.5000	470,250	450,000	470,250	(1,232)	(1,018)	0	0	8.750	6.981	AO	8,313	0	10/31/2006	04/15/2007
103304-BB-6	BOYD GAMING CORP SR NOTES			1	4FE	406,274	103.3750	413,500	400,000	404,636	0	(516)	0	0	7.750	7.505	JD	1,378	25,188	08/14/2006	12/15/2012
10801Y-AC-9	BRICKMAN GROUP LTD SR SUB NTS			1	4FE	656,850	106.2500	605,625	570,000	602,722	3,308	(31,861)	0	0	11.750	5.474	JD	2,977	66,975	09/30/2005	12/15/2007
110122-AP-3	BRISTOL MYERS SQUIBB CO BONDS				1FE	2,121,451	98.4060	2,091,128	2,125,000	2,121,451	0	0	0	0	5.875	5.887	MN	14,218	0	11/15/2006	11/15/2036
111384-AA-1	BROADVIEW NETWORKS HOLDINGS SER 144A SR			1	4FE	350,963	104.2500	364,875	350,000	350,910	0	(52)	0	0	11.375	11.301	MS	14,156	0	08/15/2006	09/01/2011
118255-AE-8	BUCKEYE TECHNOLOGIES			1	4FE	315,375	105.5000	305,950	290,000	305,950	19,153	(3,203)	0	0	8.500	6.897	AO	6,163	24,650	10/06/2004	10/01/2011
120075-AH-9	BUHRMANN US INC SR SUB NTS			1	4FE	344,699	97.5000	341,250	350,000	340,589	(469)	246	0	0	7.875	8.117	MS	9,188	19,688	08/30/2006	03/01/2015
125581-AX-6	CIT GROUP INC SR NTS				1FE	129,693	99.2500	129,025	130,000	129,724	0	30	0	0	5.400	5.441	MS	2,223	3,510	02/28/2006	03/07/2013
12626P-AG-8	CRH AMERICA INC NTS				2FE	104,348	100.9380	105,985	105,000	104,364	0	16	0	0	6.000	6.083	MS	1,873	0	09/07/2006	09/30/2016
126304-AC-8	CSC HOLDINGS INC				4FE	569,075	101.2500	546,750	540,000	546,750	6,047	(8,747)	0	0	7.875	6.081	JD	1,890	42,525	11/07/2005	12/15/2007
126650-AV-2	CVS CORP				2FE	148,732	95.5930	143,390	150,000	148,965	0	108	0	0	4.875	4.984	MS	2,153	7,313	11/23/2004	09/15/2014
127587-AD-5	CADMUS COMM CORP SR SUB NTS			1	4FE	250,000	99.5000	248,750	250,000	248,750	(1,250)	0	0	0	8.375	8.375	JD	931	20,938	10/20/2004	06/15/2014
134429-AS-8	CAMPBELL SOUP				1FE	994,020	96.5930	965,931	1,000,000	995,684	0	527	0	0	4.875	4.951	AO	12,188	48,750	09/15/2003	10/01/2013
147446-AK-4	CASE NEW HOLLAND INC SR NTS				3FE	470,583	99.5000	472,625	475,000	471,636	9,832	1,053	0	0	6.000	6.270	JD	2,375	28,500	07/11/2005	06/01/2009
147448-AB-0	CASELLA WASTE SYSTEMS SR SUB NTS			1	4FE	378,375	104.7500	366,625	350,000	366,625	811	(3,811)	0	0	9.750	8.032	FA	14,219	29,250	03/29/2006	02/01/2011
14911R-AG-4	CATERPILLAR FINANCIAL SERV CRP BONDS				1FE	1,970,806	98.3430	1,966,860	2,000,000	1,972,297	0	1,491	0	0	4.500	5.108	JD	4,000	45,000	11/09/2006	06/15/2009
149123-BM-2	CATERPILLAR INC NTS				1FE	11,671,508	101.3900	11,659,850	11,500,000	11,669,058	0	(2,449)	0	0	5.700	5.500	FA	260,379	0	11/06/2006	08/15/2016
149123-BN-0	CATERPILLAR INC SR DEBENTURES				1FE	179,379	102.9370	185,287	180,000	179,384	0	5	0	0	6.050	6.075	FA	4,326	0	08/03/2006	08/15/2036
153527-AF-3	CENTRAL GARDEN & PET CO SR SUB NTS			1	4FE	273,125	104.0000	260,000	250,000	260,000	341	(4,091)	0	0	9.125	6.953	FA	9,505	22,813	03/23/2005	02/01/2008
161175-AD-6	CHARTER COMM OPT LLC/CAP SER 144A SR NTS			1	4FE	334,344	104.3750	339,219	325,000	334,117	0	(227)	0	0	8.375	7.722	AO	4,612	0	10/31/2006	04/30/2012
163893-AA-8	CHEMTURA CORP SR NTS				3FE	612,632	97.3750	603,725	620,000	603,725	(9,214)	307	0	0	6.875	7.042	JD	3,552	25,693	10/16/2006	06/01/2016
165167-BE-6	CHESAPEAKE ENERGY CORP			1	3FE	407,250	100.8750	403,500	400,000	403,500	10,287	(912)	0	0	6.875	6.501	JJ	12,681	22,344	02/27/2006	01/15/2012
171232-AG-6	CHUBB CORPORATION NTS				1FE	251,578	99.5930	248,983	250,000	250,633	0	(693)	0	0	4.934	4.664	FMAN	1,542	12,335	08/11/2005	11/16/2007
171327-AB-5	CHUMASH CASINO & RESORT 144 A SR NTS			1	3F	0	0.0000	0	0	0	0	0	0	0	9.520	0.000	JJ	0	2,643	06/14/2004	07/15/2010
171340-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS			1	4FE	150,000	97.7500	146,625	150,000	146,625	(1,125)	0	0	0	6.000	6.000	JD	400	9,000	06/27/2005	12/15/2012
17275R-AB-8	CISCO SYS INC NTS				1FE	279,465	100.2500	280,700	280,000	279,548	0	82	0	0	5.250	5.294	FA	5,268	7,350	02/14/2006	02/22/2011
17275R-AC-6	CISCO SYS INC NTS				1FE	333,469	100.0620	335,208	335,000	333,570	0	101	0	0	5.500	5.560	FA	6,602	9,213	02/14/2006	02/22/2016
172967-BJ-9	CITIGROUP INC				1FE	151,208	103.1090	154,664	150,000	150,735	0	(119)	0	0	6.000	5.888	FA	3,250	9,000	07/23/2002	02/21/2012
172967-BK-6	CITIGROUP INC				1FE	619,977	99.9370	599,622	600,000	600,954	0	(5,342)	0	0	5.000	4.087	MS	9,583	30,000	03/04/2003	03/06/2007
172967-BP-5	CITIGROUP INC				1FE	491,357	101.4530	497,120	490,000	490,855	0	(126)	0	0	5.625	5.588	FA	9,494	27,563	08/20/2002	08/27/2012
172967-CH-2	CITIGROUP INC SR NTS				1FE	174,580	97.0460	169,831	175,000	174,814	0	84	0	0	3.625	3.678	FA	2,502	6,344	02/02/2004	02/09/2009
172967-CQ-2	CITIGROUP INC SUB NTS				1FE	7,057,502	97.6400	7,715,513	7,902,000	7,185,599	0	68,164	0	0	5.000	6.495	MS	116,335	395,100	01/09/2006	09/15/2014
172967-CU-3	CITIGROUP INC				1FE	99,799	97.0000	97,000	100,000	99,869	0	38	0	0	4.125	4.170	FA	1,478	4,125	02/14/2005	02/22/2010
172967-DH-1	CITIGROUP INC SR NTS				1FE	616,604	99.7180	614,263	616,000	616,604	0	0	0	0	5.125	5.097	FA	12,014	0	11/14/2006	02/14/2011
184496-AD-9	CLEAN HARBORS INC SR NTS			1	4FE	464,408	111.3120	473,076	425,000	456,107	0	(7,245)	0	0	11.250	8.788	JJ	22,047	47,813	11/01/2005	07/15/2010
184502-AV-4	CLEAR CHANNEL COMMUNICATIONS NTS				3FE	141,148	84.3590	126,539	150,000	142,202	0	764	0	0	5.500	6.365	MS	2,429	8,250	08/10/2005	09/15/2014
191219-AP-9	COCA-COLA ENTERPRISES				1FE	1,369,623	126.8590	1,359,928	1,072,000	1,368,102	0	(1,521)	0	0	8.500	5.738	FA	37,967	0	11/10/2006	02/01/2022
191219-BJ-2	COCA-COLA ENTERPRISES				1FE	2,979,000	103.5310	3,105,930	3,000,000	2,988,434	0	2,052	0	0	6.125	6.220	FA	69,417	183,750	08/15/2001	08/15/2011
19416Q-CH-1	COLGATE-PALMOLIVE CO				1FE	2,986,350	100.8010	3,024,030	3,000,000	2,995,775	0	2,101	0	0	5.580	5.661	JD	13,950	167,400	12/18/2001	11/06/2008
19416Q-DG-2	COLGATE-PALMOLIVE CO SER E MTN			1	1FE	2,000,000	95.6090	1,912,180	2,000,000	2,000,000	0	0	0	0	5.180	5.180	MN	13,238	103,600	05/10/2005	05/15/2017
20030N-AB-7	COMCAST CORP				2FE	103,724	104.1870	104,187	100,000	103,480	0	(244)	0	0	6.500	5.949	JJ	2,997	3,250	03/21/2006	01/15/2015
20030N-AE-1	COMCAST CORP NTS				2FE	212,283	97.9530	205,701	210,000	211,853	0	(236)	0	0	5.300	5.146	JJ	5,132	9,805	02/07/2006	01/15/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
20030N-AM-3	COMCAST CORP NTS				2FE	223,648	99.9940	224,986	225,000	223,668	0	21	0	0	6.450	6.495	MS	4,273	7,780	02/27/2006	03/15/2037
20030N-AP-6	COMCAST CORP BONDS				2FE	59,919	104.3590	62,615	60,000	59,922	0	3	0	0	6.500	6.518	JJ	1,809	0	07/24/2006	01/15/2017
20030N-AR-2	COMCAST CORP NTS				2FE	5,099,249	98.9210	5,049,917	5,105,000	5,098,938	0	(311)	0	0	5.875	5.890	FA	36,657	0	11/19/2006	02/15/2018
20035C-AB-6	COMERICA BANK SUB NTS				1FE	6,782,650	95.7030	6,699,210	7,000,000	6,783,278	0	628	0	0	5.200	5.589	FA	130,433	0	12/13/2006	08/22/2017
20338C-AE-4	COMMUNICATIONS & POWER INDS IN			1	4FE	447,575	101.5000	451,675	445,000	446,542	2,312	(445)	0	0	8.000	7.850	FA	14,833	34,200	04/12/2006	02/01/2010
20589Q-AE-9	CONCENTRA OPERATING CORP SR NTS			1	4FE	216,250	105.0000	210,000	200,000	209,270	5,361	(3,091)	0	0	9.500	7.518	FA	7,178	19,000	08/12/2004	08/15/2009
208251-AE-8	CONOCO INC				1FE	1,817,746	113.5930	1,854,974	1,633,000	1,813,654	0	(2,927)	0	0	6.950	6.039	AO	23,960	104,910	05/30/2006	04/15/2029
20825C-AE-4	CONOCOPHILLIPS				1FE	297,472	97.5000	297,375	305,000	299,314	0	830	0	0	4.750	5.126	AO	3,058	14,488	12/13/2005	10/15/2012
20825R-AB-7	CONOCOPHILLIPS FDG NTS				1FE	8,417,635	100.8590	8,573,015	8,500,000	8,424,017	0	6,382	0	0	5.500	5.670	AO	98,694	238,944	05/05/2006	04/15/2013
20854P-AB-5	CONSOL ENERGY INC NTS				3FE	275,000	105.5000	263,750	250,000	263,750	(5,783)	(3,279)	0	0	7.875	6.013	MS	6,563	19,688	07/25/2005	03/01/2012
209615-BV-4	CONSOLIDATED NATURAL GAS CO				2FE	2,508,500	105.2720	2,631,804	2,500,000	2,504,226	0	(891)	0	0	6.850	6.800	AO	36,153	171,250	06/26/2001	04/15/2011
21036P-AC-2	CONSTELLATION BRANDS INC SR SUB NTS SER			1	4FE	263,125	104.0000	260,000	250,000	260,000	(253)	(2,872)	0	0	8.125	6.537	JJ	9,366	10,156	01/30/2006	01/15/2008
21036P-AD-0	CONSTELLATION BRANDS INC SR NTS				3FE	468,799	102.7500	482,925	470,000	468,854	55	0	0	0	7.250	7.285	MS	12,873	0	08/28/2006	09/01/2016
216871-AB-9	COOPER INDUSTRIES INC. SR NTS				1FE	2,472,025	98.9840	2,474,600	2,500,000	2,473,181	0	1,156	0	0	5.250	5.465	MN	16,771	65,625	09/12/2006	11/15/2012
21701R-AB-4	COORS BREWING CO SR NTS				2FE	5,236,100	103.4810	5,174,050	5,000,000	5,234,761	0	(1,339)	0	0	6.375	5.356	MN	40,729	0	12/14/2006	05/15/2012
217203-AB-4	COPANO ENERGY LLC SR NTS			1	4FE	352,966	103.5000	362,250	350,000	352,853	0	(114)	0	0	8.125	7.972	MS	9,479	16,115	07/26/2006	03/01/2014
22025Y-AD-2	CORRECTIONS CORP AMER			1	3FE	252,475	103.0000	257,500	250,000	251,088	0	(416)	0	0	7.500	7.293	MN	3,125	18,750	05/02/2003	05/01/2009
22160K-AA-3	COSTCO WHSL CORP				1FE	224,541	99.9530	224,894	225,000	224,979	0	102	0	0	5.500	5.548	MS	3,644	12,375	03/20/2002	03/15/2007
222074-AB-2	COUCHE-TARD FINANCE LP SR SUB NTS			1	4FE	353,851	102.2500	357,875	350,000	352,575	(149)	(447)	0	0	7.500	7.309	JD	1,167	26,250	04/20/2004	12/15/2013
224044-BR-7	COX COMMUNICATIONS INC SER 144A BOND				2FE	199,448	98.4370	196,874	200,000	199,449	0	1	0	0	6.450	6.471	JD	1,075	0	11/28/2006	12/01/2036
22541L-AB-9	CREDIT SUISSE FB USA INC				1FE	2,622,110	103.5470	2,588,675	2,500,000	2,589,941	0	(16,188)	0	0	6.125	5.266	MN	19,566	153,125	10/04/2004	11/15/2011
225434-CH-0	CREDIT SUISSE USA INC SR NTS				1FE	199,242	101.0930	202,186	200,000	199,292	0	50	0	0	5.500	5.588	FA	4,125	0	08/10/2006	08/16/2011
228188-AB-4	CROWN AMERICAS SR NTS			1	4FE	250,000	103.0000	257,500	250,000	250,000	0	0	0	0	7.625	7.625	MN	2,436	9,531	08/15/2006	11/15/2013
23330X-AH-3	DRS TECHNOLOGIES INC SR NTS			1	4FE	250,000	100.7500	251,875	250,000	250,000	0	0	0	0	6.625	6.625	FA	6,901	8,327	01/20/2006	02/01/2016
233393-AB-3	DA-LITE SCREEN CO INC SR NT			1	4FE	318,750	104.0000	312,000	300,000	312,000	(4,313)	(2,437)	0	0	9.500	7.639	MN	3,642	14,250	05/24/2006	05/15/2010
233835-AA-5	DAIMLER CHRYSLER NA HLDG				2FE	123,727	103.7340	114,107	110,000	117,946	0	(2,760)	0	0	7.200	4.299	MS	2,640	7,920	11/04/2004	09/01/2009
233835-AP-2	DAIMLER CHRYSLER NA HLDG				2FE	2,584,900	107.0400	2,676,000	2,500,000	2,542,849	0	(8,847)	0	0	7.750	7.252	JJ	87,726	193,750	05/30/2001	01/18/2011
233835-AU-1	DAIMLER CHRYSLER NA HLDG				2FE	5,093,250	99.0930	5,053,743	5,100,000	5,098,659	0	1,128	0	0	4.750	4.774	JJ	111,704	242,250	11/02/2004	01/15/2008
233835-AV-9	DAIMLER CHRYSLER NA HLDG				2FE	208,633	98.0240	210,752	215,000	211,601	0	1,908	0	0	4.050	5.217	JD	653	8,708	03/21/2006	06/04/2008
233835-AW-7	DAIMLER CHRYSLER NA HLDG				2FE	52,028	102.8060	51,403	50,000	51,521	0	(175)	0	0	6.500	5.954	MN	415	3,250	11/19/2003	11/15/2013
233835-AZ-0	DAIMLER CHRYSLER NA HLDG NTS				2FE	249,283	97.4840	243,710	250,000	249,489	0	133	0	0	4.875	4.940	JD	542	12,188	06/02/2005	06/15/2010
23383F-BR-5	DAIMLER CHRYSLER NA HLDG SER E SR MTN				2FE	79,682	100.1400	80,112	80,000	79,744	0	62	0	0	5.750	5.896	MN	549	2,313	05/12/2006	05/18/2009
23918K-AH-1	DAVITA INC SR SUB NTS			1	4FE	341,250	102.0000	357,000	350,000	341,543	0	293	0	0	7.250	7.652	MS	7,472	12,688	08/18/2006	03/15/2015
24422E-QA-0	JOHN DEERE CAPITAL CORP MTN SER D				1FE	294,425	100.1710	295,504	295,000	294,522	0	97	0	0	5.400	5.455	AO	3,717	7,965	04/04/2006	04/07/2010
245217-AM-6	DEL MONTE CORP SR SUB NTS			1	4FE	267,375	105.5000	263,750	250,000	263,724	(643)	(3,009)	0	0	8.625	6.730	JD	958	21,563	02/24/2006	12/15/2007
245217-AP-9	DEL MONTE CORP SR SUB NTS			1	4FE	150,375	99.0000	148,500	150,000	148,500	(1,843)	(32)	0	0	6.750	6.704	FA	3,825	5,063	02/22/2006	02/15/2013
248019-AG-6	DELUXE CORP SER B SR NTS				3FE	466,200	83.5000	467,600	560,000	467,395	0	1,195	0	0	5.125	8.032	AO	7,175	0	11/08/2006	10/01/2014
24823U-AE-8	DENBURY RESOURCES INC			1	4FE	258,066	101.5000	253,750	250,000	253,750	977	(977)	0	0	7.500	6.950	AO	4,688	18,750	07/07/2003	04/01/2011
251799-AA-0	DEVON ENERGY CORPORATION				2FE	288,139	121.7340	279,988	230,000	287,121	0	(759)	0	0	7.950	6.024	AO	3,860	18,285	03/21/2006	04/15/2032
25179S-AC-4	DEVON FINANCIAL CORP				2FE	62,431	105.7340	63,440	60,000	62,226	0	(204)	0	0	6.875	5.965	MS	1,043	2,063	06/20/2006	09/30/2011
252125-AF-6	DEX MEDIA EAST LLC			1	4FE	507,700	110.1250	462,525	420,000	461,288	(1,058)	(19,989)	0	0	12.125	6.468	MN	6,507	50,925	11/02/2004	11/15/2007
25212E-AH-3	DEX MEDIA INC DISC NTS			1	4FE	314,963	89.2500	330,225	370,000	316,477	0	1,515	0	0	0.000	2.288	MN	0	0	10/11/2006	11/15/2013
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS			1	3FE	465,688	95.8750	460,200	480,000	459,140	(7,420)	872	0	0	6.375	6.815	JD	1,360	30,600	05/18/2006	06/15/2015
256067-AE-9	DOBSON CELLULAR SYSTEMS SR NTS			1	3FE	339,219	105.3750	342,469	325,000	338,614	0	(605)	0	0	8.375	7.106	MN	4,536	13,609	10/17/2006	11/01/2010
25754Q-AF-4	DOMINOS INC SR SUB NTS			1	4FE	265,750	103.6250	259,063	250,000	258,931	1,317	(3,636)	0	0	8.250	6.463	JJ	10,313	20,625	06/13/2005	07/01/2009
261608-AB-9	DRESSER-RAND GROUP INC SR SUB NTS			1	4FE	337,750	100.7500	352,625	350,000	338,257	0	507	0	0	7.375	7.959	MN	4,302	12,906	07/31/2006	11/01/2014
26816L-AT-9	DYNEGY HOLDINGS INC SR NTS				4FE	399,296	105.0000	420,000	400,000	399,394	0	98	0	0	8.375	8.398	MN	5,583	18,518	09/28/2006	05/01/2016
269279-AB-1	EXCO RESOURCES INC SR NTS			1	4FE	360,108	101.5000	355,250	350,000	355,250	1,132	(1,757)	0	0	7.250	6.576	JJ	11,701	21,750	02/24/2006	01/15/2010
27876G-AY-4	ECHOSTAR DBS CORP SR NTS				3FE	467,894	97.5000	472,875	485,000	468,247	0	353	0	0	6.625	7.214	AO	8,033	0	11/20/2006	10/01/2014
283703-AB-2	EL PASO PRODTN HLDG SR NTS			1	4FE	400,090	104.6250	418,500	400,000	399,925	0	(77)	0	0	7.750	7.731	JD	2,583	31,000	01/25/2004	06/01/2011
28660G-AC-0	ELIZABETH ARDEN INC SR SUB NTS			1	4FE	252,265	100.7500	251,875	250,000	250,465	108	(263)	0	0	7.750	7.587	FA	7,319	19,375	06/23/2004	01/15/2014
291011-AM-6	EMERSON ELECTRIC				1FE	4,830,773	106.0930	4,837,841	4,560,000	4,694,535	0	(32,303)	0	0	7.125	6.200	FA	122,740	324,900	04/15/2002	08/15/2010
291011-AP-9	EMERSON ELECTRIC				1FE	959,230	101.7960	1,017,960	1,000,000	973,123	0	3,067	0	0	5.625	6.110	MN	7,188	56,250	11/26/2001	11/15/2013
29250R-AH-9	ENBRIDGE ENERGY PARTNERS BONDS				2FE	104,908	99.0150	103,966	105,000	104,908	0	0	0	0	5.875	5.887	JD	171	0	12/18/2006	12/15/2016
29255W-AG-5	ENCORE ACQUISITION CO SR SUB NTS			1	4FE	497,873	91.2500	456,250	500,000	456,250	(3,921)	171	0	0	6.000	6.057	JJ	13,833	30,167	10/06/2005	07/15/2015

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
29444N-AF-9	EQUISTAR CHEMICALS LP				3FE	269,375	106.2500	265,625	250,000	258,292	0	(4,498)	0	0	10.125	7.954	MS	8,438	25,313	05/11/2004	09/01/2008
29444N-AH-5	EQUISTAR CHEMICALS LP SR NTS			1	3FE	296,678	106.5000	298,200	280,000	288,263	0	(3,051)	0	0	10.625	9.189	MN	4,958	29,750	12/18/2003	05/01/2009
29476L-AC-1	EQUITY RESIDENTIAL PROPS TR NTS				1FE	187,814	97.1250	184,538	190,000	187,972	0	155	0	0	5.125	5.272	MS	2,867	9,792	02/07/2006	03/15/2016
29629Q-AH-5	ESCHELON OPERATING CO SER 1 SR NTS			1	4FE	358,262	96.5000	361,875	375,000	360,190	(168)	2,097	0	0	8.375	9.827	MS	9,247	15,703	08/14/2006	03/15/2010
296313-AA-7	ESCO CORP SER 144 A SR NTS			1	4FE	160,825	102.7500	164,400	160,000	160,820	0	(5)	0	0	8.625	8.513	JD	613	0	12/12/2006	12/15/2013
297425-AD-2	ESTERLINE TECHNOLOGIES CORP SR SUB NTS			1	4FE	253,298	102.0000	255,000	250,000	252,197	0	(405)	0	0	7.750	7.513	JD	861	19,375	01/21/2004	06/15/2013
302106-AA-7	EXOPAC HOLDING CORP SER 144A SR NTS			1	4FE	316,975	105.2500	326,275	310,000	316,486	0	(489)	0	0	11.250	10.706	FA	14,531	17,534	05/04/2006	02/01/2012
31188B-AC-8	FASTEN TECH INC SR SUB NTS			1	4FE	485,655	105.2500	473,625	450,000	471,345	26,967	(7,247)	0	0	11.500	8.871	MN	8,625	41,975	10/03/2006	05/01/2009
31428X-AP-1	FEDEX CORPORATION NTS				2FE	209,473	100.3750	210,788	210,000	209,539	0	66	0	0	5.500	5.591	FA	4,588	0	08/03/2006	08/15/2009
31430Q-AL-1	FELCOR LODGING LTD PARTN SR NTS				4FE	243,125	106.5000	266,250	250,000	243,738	0	(1,204)	0	0	8.500	9.203	JD	1,771	21,674	05/12/2003	06/01/2011
319356-AE-1	FIRST BRANDS CORP - B				1FE	3,169,530	100.1970	3,005,910	3,000,000	3,005,217	0	(34,395)	0	0	7.250	6.050	MS	72,500	217,500	07/11/2001	03/01/2007
33900Q-BE-3	FLEETBOSTON FINL CORP				1FE	1,033,570	98.9840	989,840	1,000,000	1,008,012	0	(8,524)	0	0	4.200	3.300	MN	3,617	42,000	11/20/2003	11/30/2007
345370-CA-6	FORD MOTOR CO				5FE	96,631	78.5000	78,500	100,000	96,717	44	0	0	0	7.450	7.751	JJ	3,415	7,450	01/24/2005	07/16/2031
345397-SM-6	FORD MOTOR CREDIT CO				4FE	962,163	100.2180	972,115	970,000	963,644	0	1,703	0	0	7.375	7.621	AO	12,519	71,538	04/26/2005	10/28/2009
345397-TS-2	FORD MOTOR CREDIT CO				4FE	113,296	99.0000	108,900	110,000	112,432	0	(502)	0	0	7.375	6.746	FA	3,380	8,113	03/11/2005	02/01/2011
345397-TY-9	FORD MOTOR CREDIT CO				4FE	9,650	97.9210	9,792	10,000	9,707	0	48	0	0	7.250	7.996	AO	133	725	10/21/2005	10/25/2011
345397-TZ-6	FORD MOTOR CREDIT CO				4FE	464,956	95.4910	491,779	515,000	466,706	6,397	3,431	0	0	7.000	8.796	AO	9,013	29,050	07/10/2006	10/01/2013
345397-UE-1	FORD MOTOR CREDIT CO				4FE	346,756	98.3120	363,754	370,000	360,603	0	8,400	0	0	4.950	7.541	JJ	8,445	18,315	04/20/2005	01/15/2008
345397-UY-7	FORD MOTOR CREDIT CO SER 144A SR NTS				4FE	395,850	106.3750	414,863	390,000	395,415	0	(435)	0	0	9.750	9.298	MS	11,196	10,563	08/21/2006	09/15/2010
35687M-AN-7	FREESCALE SEMICONDUCTOR INC SER 144 A SR			1	4FE	450,375	100.1250	445,556	445,000	444,759	(5,561)	(56)	0	0	10.125	9.898	JD	3,755	0	11/28/2006	12/15/2016
36293Y-AB-1	GSC HOLDINGS CORP SR NTS			1	4FE	100,000	103.7500	103,750	100,000	100,000	0	0	0	0	9.247	8.962	JAJO	2,312	4,562	06/19/2006	10/01/2011
369550-AK-4	GENERAL DYNAMICS CORP				1FE	199,694	94.5000	189,000	200,000	199,791	0	28	0	0	4.250	4.269	MN	1,086	8,500	05/12/2003	05/15/2013
369550-AL-2	GENERAL DYNAMICS CORP				1FE	199,310	97.8750	195,750	200,000	199,616	0	95	0	0	4.500	4.558	FA	3,400	9,000	08/11/2003	08/15/2010
369604-AY-9	GENERAL ELECTRIC CO				1FE	6,649,424	98.8900	6,642,441	6,717,000	6,644,317	0	334	0	0	5.000	5.207	FA	139,938	77,250	09/14/2006	02/01/2013
36962G-D6-8	GENERAL ELECTRIC CAP CORP				1FE	349,794	98.9840	346,444	350,000	349,966	0	54	0	0	3.500	3.516	FA	4,628	12,250	08/12/2003	08/15/2007
36962G-G5-7	GENERAL ELECTRIC CAP CORP SER A MTN				1FE	365,883	95.8750	364,325	380,000	367,924	0	2,024	0	0	4.375	5.082	MS	5,449	16,625	12/22/2005	03/03/2012
36962G-J7-0	GENERAL ELECTRIC CAP CORP				1FE	444,559	99.0310	440,688	445,000	444,917	0	149	0	0	3.450	3.485	JJ	7,037	15,353	07/09/2004	07/16/2007
36962G-K9-4	GENERAL ELECTRIC CAP CORP MTN SER A				1FE	430,084	100.6560	432,821	430,000	430,071	0	(6)	0	0	5.625	2.149	MJSD	1,075	23,072	09/24/2004	09/15/2014
36962G-LF-9	GENERAL ELECTRIC CAP CORP				1FE	1,622,595	110.3280	1,654,920	1,500,000	1,590,464	0	(7,757)	0	0	6.900	5.998	MS	30,475	103,500	10/23/2002	09/15/2015
36962G-N7-5	GENERAL ELECTRIC CAP CORP				1FE	424,635	100.0930	425,395	425,000	424,865	0	120	0	0	5.424	3.481	JJ	10,715	20,763	01/14/2005	01/15/2008
36962G-T3-8	GENERAL ELECTRIC CAP CORP NTS				1FE	522,648	99.2650	521,141	525,000	523,014	0	343	0	0	5.000	5.089	MN	3,354	25,010	12/01/2005	11/15/2011
36962G-VS-0	GENERAL ELECTRIC CAP CORP				1FE	287,786	105.7340	264,335	250,000	270,477	0	(4,757)	0	0	6.875	4.538	MN	2,196	17,188	03/04/2003	11/15/2010
36962G-VW-1	GENERAL ELECTRIC CAP CORP				1FE	8,426,031	101.0970	8,087,760	8,000,000	8,107,138	0	(110,751)	0	0	6.500	5.016	JD	30,333	520,000	04/27/2004	12/10/2007
36962G-YY-4	GENERAL ELECTRIC CAP CORP				1FE	343,586	103.5150	341,600	330,000	343,285	0	(301)	0	0	6.000	5.144	JD	880	9,900	11/02/2006	06/15/2012
370425-RP-7	GENERAL MOTORS ACCEPT CORP				3FE	144,403	104.6710	157,007	150,000	146,207	0	1,044	0	0	7.750	8.712	JJ	5,231	11,625	03/31/2005	01/19/2010
370425-RX-0	GENERAL MOTORS ACCEPT CORP				3FE	729,431	102.5620	769,215	750,000	731,492	0	2,061	0	0	6.875	7.496	MS	15,182	17,016	11/28/2006	09/15/2011
370425-SD-3	GENERAL MOTORS ACCEPT CORP NTS				3FE	446,299	100.0150	460,069	460,000	455,989	0	5,669	0	0	6.125	7.519	FA	9,626	28,175	04/18/2005	08/28/2007
370425-SG-6	GENERAL MOTORS ACCEPT CORP NTS				3FE	686,175	98.9370	722,240	730,000	702,280	0	16,105	0	0	5.125	8.149	MN	5,404	37,413	03/30/2006	05/09/2008
370425-SJ-0	GENERAL MOTORS ACCEPT CORP				3FE	341,808	99.2030	376,971	380,000	356,305	0	8,665	0	0	5.625	8.590	MN	2,731	21,375	04/15/2005	05/15/2009
37042W-G9-6	GENERAL MOTORS ACCEPT CORP				3FE	49,933	98.6090	49,305	50,000	49,985	0	19	0	0	4.375	4.415	AO	547	2,188	12/04/2003	12/10/2007
370442-BT-1	GENERAL MOTORS CORP				4FE	186,347	92.5000	175,750	190,000	186,417	0	34	0	0	8.375	8.555	JJ	7,337	15,913	01/20/2005	07/15/2033
374508-AF-6	GIANT INDUSTRIES SR SUB NTS			1	4FE	437,288	107.2500	418,275	390,000	417,793	427	(16,509)	0	0	11.000	6.134	MN	5,482	42,900	10/19/2005	05/15/2007
381317-AP-1	GOLDEN WEST FINL				1FE	199,308	99.2030	198,406	200,000	199,906	0	146	0	0	4.125	4.202	FA	3,117	8,250	08/02/2002	08/15/2007
38141G-EF-7	GOLDMAN SACHS GROUP INC. SR NTS				1FE	6,966,050	99.1560	6,940,920	7,000,000	6,968,055	0	2,005	0	0	5.000	5.126	JJ	161,389	0	10/04/2006	01/15/2011
38143U-BE-0	GOLDMAN SACHS GROUP INC. NTS				1FE	426,764	97.8040	430,337	440,000	428,989	0	2,226	0	0	4.500	5.303	JD	880	19,800	03/22/2006	06/15/2010
382383-AE-7	GOODMAN GLOBAL HOLDINGS SR FRN			1	4FE	180,599	101.5000	182,700	180,000	180,391	0	(208)	0	0	8.360	7.325	JD	669	14,239	02/21/2006	06/15/2012
382550-AW-1	GOODYEAR TIRE & RUBBER CO SER 144 A SR			1	4FE	400,000	103.2500	413,000	400,000	400,000	0	0	0	0	8.625	8.625	JD	3,833	0	11/16/2006	12/01/2011
38821G-AH-4	GRANT PRIDECO INC. SR NTS			1	3FE	481,631	97.5000	472,875	485,000	470,494	(11,223)	86	0	0	6.125	6.212	FA	11,222	14,853	06/08/2006	08/15/2015
38869P-AD-6	GRAPHIC PACKAGING INTL GLOBAL			1	4FE	206,750	105.5000	211,000	200,000	206,670	0	(80)	0	0	9.500	8.606	FA	7,178	0	11/28/2006	08/15/2011
402629-AE-9	GULFMARK OFFSHORE SR NTS			1	4FE	862,159	102.0000	882,300	865,000	858,969	(964)	(19)	0	0	7.750	7.773	JJ	30,912	59,288	08/15/2006	07/15/2014
404030-AC-2	H&E EQUIPMENT SERVICES SR NTS			1	4FE	350,254	104.7500	366,625	350,000	350,254	0	0	0	0	8.375	8.360	JJ	11,969	0	11/14/2006	07/15/2014
404119-AV-1	HCA INC SER 144A SR NTS			1	4FE	503,658	107.1250	535,625	500,000	503,617	0	(41)	0	0	9.250	9.118	MN	5,653	0	11/09/2006	11/15/2014
40428A-LS-4	HSBC BANK USA NA				1	525,000	99.3600	521,641	525,000	525,000	0	0	0	0	3.870	3.870	JD	1,355	20,318	06/02/2005	06/07/2007
40429C-CQ-3	HSBC FINANCE CORP				1FE	289,060	98.6760	286,160	290,000	289,355	0	177	0	0	4.750	4.824	AO	2,908	13,775	04/13/2005	04/15/2010

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
40429C-FQ-0	HSBC FINANCE CORP SR NTS				1FE	3,965,999	101.7340	4,069,360	4,000,000	3,969,060	0	3,061	0	0	5.700	5.900	JD	19,000	114,633	06/22/2006	06/01/2011
40429J-AG-2	HSBC FINANCE CORP SER 1 MTN				1FE	326,843	100.4680	326,521	325,000	326,815	0	(28)	0	0	5.624	5.443	FMAN	2,640	0	12/05/2006	05/10/2010
404201-AB-3	HSBC BANK USA SUB NTS				1FE	1,931,870	96.3430	1,926,860	2,000,000	1,932,944	0	941	0	0	5.625	5.868	FA	42,500	111,875	01/25/2006	08/15/2035
410345-AB-8	HANESBRANDS INC SR FLT RATE NTS			1	4FE	225,000	101.7500	228,938	225,000	225,000	0	0	0	0	8.735	8.766	JD	983	0	12/11/2006	12/15/2014
410768-AF-2	HANOVER COMPRESSOR CO SR SUB NTS			1	4FE	270,000	104.5000	261,250	250,000	261,250	25,309	(4,371)	0	0	8.625	6.416	JD	958	21,563	09/29/2005	12/15/2009
410768-AH-8	HANOVER COMPRESSOR CO SR NTS			1	4FE	331,113	101.0000	333,300	330,000	331,021	0	(91)	0	0	7.500	7.428	AO	5,225	13,406	04/13/2006	04/15/2012
41163W-AE-6	HARD ROCK HOTEL INC SECD NTS			1	4FE	252,422	108.6250	271,563	250,000	251,622	0	(293)	0	0	8.875	8.694	JD	1,849	22,188	01/01/2004	06/01/2011
420089-AG-9	HAWK CORP SR NTS			1	4FE	462,594	99.7500	463,838	465,000	462,407	(322)	136	0	0	8.750	8.839	JJ	20,344	0	11/29/2006	11/01/2014
42703X-AE-9	HERBST GAMING INC SR SUB NTS			1	4FE	509,761	102.0000	510,000	500,000	506,557	0	(1,623)	0	0	8.125	7.681	JD	3,385	40,625	12/09/2004	06/01/2010
42703X-AG-4	HERBST GAMING INC SR SUB NTS			1	4FE	504,656	95.5000	496,600	520,000	496,600	(8,301)	244	0	0	7.000	7.495	MN	4,651	12,600	12/08/2006	11/15/2014
427866-AP-3	HERSHEY COMPANY NTS				1FE	1,993,740	100.2960	2,005,920	2,000,000	1,993,912	0	172	0	0	5.450	5.491	MS	37,242	0	08/23/2006	09/01/2016
428040-BX-6	HERTZ CORP SER 144A SR NTS			1	4FE	642,463	104.7500	638,975	610,000	637,381	(2,974)	(2,107)	0	0	8.875	7.658	JJ	27,069	14,052	10/17/2006	01/01/2012
428303-AC-5	HEXION US FIN/NOVA SCOT SER 144A SR NTS			1	4FE	400,000	100.1250	400,500	400,000	400,000	0	0	0	0	9.870	9.858	FMAN	6,470	0	10/27/2006	11/15/2014
435765-AB-8	HOLLY ENERGY PARTNERS LP SR NTS			1	4FE	247,446	95.0000	237,500	250,000	237,500	(4,906)	218	0	0	6.250	6.395	MS	5,208	15,625	10/21/2005	03/01/2015
437076-AS-1	HOME DEPOT INC SR NTS				1FE	123,250	98.1250	122,656	125,000	123,251	0	1	0	0	5.875	5.976	JD	245	0	12/13/2006	12/16/2036
440543-AB-2	HORNBECK OFFSHORE SERVICES SR NTS			1	3FE	743,775	95.3750	739,156	775,000	732,471	(5,171)	1,367	0	0	6.125	6.751	JD	3,956	43,334	11/03/2006	12/01/2012
44108E-AY-4	HOST MARRIOTT LP SR NTS			1	3FE	440,000	98.6250	433,950	440,000	433,950	(4,950)	0	0	0	6.375	6.375	MS	8,259	28,050	12/08/2005	03/15/2015
441812-GE-8	HOUSEHOLD FINANCE CORP				1FE	98,126	101.4370	101,437	100,000	99,291	0	309	0	0	5.875	6.243	FA	2,448	5,875	11/21/2002	02/01/2009
441812-JW-5	HOUSEHOLD FINANCE CORP				1FE	10,452	104.5620	10,456	10,000	10,276	0	(49)	0	0	6.375	5.707	AO	135	638	01/28/2003	10/15/2011
441812-JY-1	HOUSEHOLD FINANCE CORP				1FE	57,480	107.8120	53,906	50,000	55,083	0	(811)	0	0	7.000	4.828	MN	447	3,500	11/19/2003	05/15/2012
441812-KA-1	HOUSEHOLD FINANCE CORP				1FE	214,775	105.2590	226,306	215,000	214,850	0	20	0	0	6.375	6.389	MN	1,294	13,706	12/10/2002	11/27/2012
441812-KC-7	HOUSEHOLD FINANCE CORP				1FE	713,621	99.3280	715,162	720,000	716,297	0	2,677	0	0	4.625	5.140	JJ	15,355	16,650	03/21/2006	01/15/2008
444433-AF-3	HUGHES NTWK SYS/HNS FIN SR NT			1	4FE	400,000	104.3750	417,500	400,000	400,000	0	0	0	0	9.500	9.500	AO	8,022	0	11/30/2006	04/15/2014
451663-AA-6	IDEARC INC SER 144A SR NTS			1	4FE	981,175	101.5000	989,625	975,000	980,400	(703)	(72)	0	0	8.000	7.891	MN	9,533	0	11/01/2006	11/15/2016
457030-AC-8	INGLES MARKETS INC SR SUB NT			1	4FE	262,000	104.2500	260,625	250,000	259,636	0	(2,364)	0	0	8.875	7.381	JD	1,849	22,188	03/02/2006	12/01/2009
458743-AC-5	INTERLINE BRANDS INC SR SUB NTS			1	4FE	347,807	102.7500	359,625	350,000	347,898	0	91	0	0	8.125	8.233	JD	1,264	13,587	06/09/2006	06/15/2012
459200-AG-6	IBM CORP				1FE	1,467,438	124.8280	1,572,833	1,260,000	1,434,489	0	(8,344)	0	0	8.375	6.745	MN	17,588	105,525	07/19/2002	11/01/2019
462846-AA-4	IRON MOUNTAIN INC SR SUB NTS			1	4FE	361,813	103.2500	361,375	350,000	360,970	0	(842)	0	0	8.625	7.072	AO	7,547	0	10/20/2006	04/01/2008
462846-AB-2	IRON MOUNTAIN INC				4FE	356,125	102.0000	357,000	350,000	356,071	0	(54)	0	0	7.750	7.460	JJ	13,412	0	10/12/2006	01/15/2015
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS			1	4FE	390,894	99.5000	398,000	400,000	391,255	(415)	687	0	0	7.000	7.377	MS	9,333	15,750	11/28/2006	03/01/2014
46625H-AN-0	JPMORGAN CHASE & CO				1FE	7,219,800	105.4790	7,383,530	7,000,000	7,166,485	0	(27,496)	0	0	6.625	6.072	MS	136,549	463,750	03/11/2005	03/15/2012
46625H-AP-5	JPMORGAN CHASE & CO				1FE	578,730	99.9680	549,824	550,000	553,121	0	(7,405)	0	0	5.250	3.845	MN	2,486	28,875	08/13/2003	05/30/2007
46625H-AT-7	JPMORGAN CHASE & CO				1FE	247,878	101.7650	244,236	240,000	245,946	0	(823)	0	0	5.750	5.263	JJ	6,862	13,800	07/16/2004	01/02/2013
46625H-BV-1	JPMORGAN CHASE & CO. SUB NTS				1FE	116,603	98.3280	117,994	120,000	116,854	0	251	0	0	5.125	5.548	MS	1,811	3,075	03/21/2006	09/15/2014
46625H-DF-4	JPMORGAN CHASE & CO. SUB NTS				1FE	4,907,250	98.1310	4,906,550	5,000,000	4,915,676	0	7,303	0	0	5.150	5.393	AO	64,375	255,354	10/14/2005	10/01/2015
46625H-GG-9	JPMORGAN CHASE & CO. SR NTS				1FE	79,966	101.2650	81,012	80,000	79,973	0	6	0	0	5.600	5.609	JD	373	2,427	05/09/2006	06/01/2011
469865-AB-5	JACUZZI BRANDS INC GLOBAL NTS			1	4FE	252,728	106.2500	265,625	250,000	251,446	0	(494)	0	0	9.625	9.360	JJ	12,031	24,063	02/18/2004	07/01/2009
47007P-AC-2	JAFRA COSMETICS INTL INC			1	4FE	133,214	106.8750	140,006	131,000	132,085	0	(388)	0	0	10.750	10.346	MN	1,799	14,083	09/16/2003	05/15/2009
48666K-AD-1	KB HOME SR SUB NTS			1	3FE	474,706	103.0000	448,050	435,000	448,050	7,316	(7,860)	0	0	9.500	4.847	FA	15,612	41,325	12/08/2005	02/15/2009
49306C-AH-4	KEY BANK NA SUB NTS				1FE	7,100,970	101.4530	7,101,710	7,000,000	7,092,721	0	(8,249)	0	0	5.800	5.580	JJ	203,000	203,000	06/08/2006	07/01/2014
49327X-AA-8	KEY BANK NA SUB NTS				1FE	102,538	95.9370	105,531	110,000	102,911	0	374	0	0	4.950	5.908	MS	1,603	2,723	05/24/2006	09/15/2015
49427T-AD-0	KIMBALL HILL INC SR SUB NTS			1	4FE	380,648	93.5000	369,325	395,000	365,760	(15,565)	677	0	0	10.500	11.302	JD	1,843	37,421	09/14/2006	12/15/2012
494550-AK-2	KINDER MORGAN ENERGY PARTNERS SR NTS				2FE	98,814	106.1560	100,848	95,000	98,569	0	(244)	0	0	7.125	6.267	MS	1,993	3,384	08/02/2006	03/15/2012
494550-AR-7	KINDER MORGAN ENERGY PARTNERS SR NTS				2FE	23,473	95.0460	23,762	25,000	23,537	0	64	0	0	5.000	6.043	JD	56	625	08/21/2006	12/15/2013
500605-AB-6	KOPPERS INC SR NTS			1	4FE	142,740	108.7500	147,900	136,000	140,869	0	(785)	0	0	9.875	8.939	AO	2,835	15,149	06/01/2004	10/15/2011
502413-AU-1	L-3 COMMUNICATIONS CORP SR SUB NTS SER B			1	3FE	809,751	99.0000	801,900	810,000	801,900	(7,871)	20	0	0	6.375	6.368	AO	10,901	51,638	01/20/2006	10/15/2015
513075-AM-3	LAMAR MEDIA CORP SR SUB NTS			1	4FE	490,500	99.1250	495,625	500,000	488,538	(2,188)	225	0	0	6.625	6.911	FA	12,514	16,516	10/17/2006	08/15/2015
514666-AH-9	LAND O LAKES INC SR NTS			1	3FE	205,526	106.1250	212,250	200,000	203,407	0	(992)	0	0	9.000	8.333	JD	800	18,000	09/29/2004	12/15/2009
524908-CK-4	LEHMAN BROS HLDG				1FE	144,981	101.2960	126,620	125,000	127,517	0	(5,411)	0	0	8.250	3.725	JD	458	10,313	08/13/2003	06/15/2007
524908-FD-7	LEHMAN BROS HLDG				1FE	327,405	98.7000	325,710	330,000	328,846	0	858	0	0	4.000	4.342	JJ	5,830	11,600	03/21/2006	01/22/2008
52517P-D5-7	LEHMAN BROS HLDG MTN				1FE	266,350	99.0930	267,551	270,000	266,900	0	550	0	0	5.000	5.320	JJ	6,263	7,613	03/22/2006	01/14/2011
52517P-G9-6	LEHMAN BROS HLDG SER H MTN			1	1FE	2,498,400	101.9680	2,549,200	2,500,000	2,498,594	0	194	0	0	5.750	5.765	AO	26,354	71,875	04/20/2006	04/25/2011
527069-AH-1	LESLIES POOLMART SR NTS			1	4FE	250,491	99.5000	248,750	250,000	248,625	(557)	(133)	0	0	7.750	7.684	FA	8,073	19,375	06/17/2005	02/01/2013
52736R-AV-4	LEVIS STRAUSS & CO SR NTS			1	4FE	300,000	104.5000	313,500	300,000	300,000	0	0	0	0	8.875	8.875	AO	6,656	14,348	07/10/2006	04/01/2016

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
532776-AJ-0	LIN TELEVISION CORP SR SUB NTS			1	4FE	337,875	95.2500	333,375	350,000	333,375	(3,296)	984	0	0	6.500	7.126	MN	2,907	19,500	10/12/2006	05/15/2013
540211-AF-6	LODGENET ENTMT CORP SR SUB NT			1	4FE	253,479	107.7500	269,375	250,000	252,239	0	(393)	0	0	9.500	9.249	JD	1,979	23,750	06/13/2003	06/15/2011
549463-AD-9	LUCENT TECHNOLOGY				4FE	736,763	99.0000	727,650	735,000	727,650	4,102	(427)	0	0	5.500	5.433	MN	5,165	40,425	10/14/2004	11/15/2008
552078-AW-7	LYONDELL CHEMICAL COMPANY SR NT			1	4FE	350,000	103.7500	363,125	350,000	350,000	0	0	0	0	8.000	8.000	MS	7,856	0	09/15/2006	09/15/2014
552953-BB-6	MGM MIRAGE INC SR NTS				3FE	350,000	100.2500	350,875	350,000	350,000	0	0	0	0	7.875	7.875	JJ	766	0	12/13/2006	01/15/2017
56075R-AF-9	MAJESTIC STAR CASINO LLC			1	4FE	359,298	105.0000	367,500	350,000	358,923	0	(375)	0	0	9.500	8.450	AO	7,019	0	11/08/2006	10/15/2009
574599-BD-7	MASCO CORP BONDS				2FE	104,466	100.6870	105,721	105,000	104,466	0	0	0	0	6.125	6.197	AO	0	0	09/28/2006	10/03/2016
58446V-AE-1	MEDIACOM BROADBAND LLC/CORP SR NTS			1	4FE	909,928	101.2500	941,625	930,000	911,274	0	1,346	0	0	8.500	8.829	AO	16,688	63,325	12/07/2006	10/15/2013
589331-AK-3	MERCK & CO INC				1FE	74,343	95.2500	71,438	75,000	74,445	54	0	0	0	4.750	4.861	MS	1,188	3,563	02/14/2005	03/01/2015
590188-4M-7	MERRILL LYNCH & CO. SUB NTS				1FE	9,070,695	103.5000	9,315,000	9,000,000	9,070,022	0	(673)	0	0	6.050	5.938	MN	68,063	226,875	11/27/2006	05/16/2016
590188-JP-4	MERRILL LYNCH & CO				1FE	7,105,430	101.6250	7,113,750	7,000,000	7,062,862	0	(27,785)	0	0	6.000	5.539	FA	156,333	420,000	10/17/2005	02/17/2009
59018Y-RX-1	MERRILL LYNCH & CO. MED TERM NTS				1FE	129,947	98.6870	128,293	130,000	129,990	0	14	0	0	3.375	3.386	MS	1,304	4,388	09/10/2003	09/14/2007
59018Y-TZ-4	MERRILL LYNCH & CO. SR NTS				1FE	189,719	100.5310	196,035	195,000	190,070	0	350	0	0	5.450	5.870	JJ	4,900	5,314	05/03/2006	07/15/2014
59018Y-UW-9	MERRILL LYNCH & CO. SER C MTN				1FE	125,564	97.3900	126,607	130,000	125,880	0	316	0	0	5.000	5.493	JJ	2,997	3,250	03/22/2006	01/15/2015
59022C-AB-9	MERRILL LYNCH & CO SUB NTS				1FE	1,025,240	103.0460	1,030,460	1,000,000	1,025,170	0	(70)	0	0	6.220	6.000	MS	18,833	0	10/27/2006	09/15/2026
60740F-AE-5	MOBILE MINI INC SR NTS			1	4FE	182,153	107.0000	174,410	163,000	174,410	(870)	(2,769)	0	0	9.500	7.169	JJ	7,743	17,326	05/07/2004	07/01/2008
60741H-AA-8	MOBILE SERVICES GRP INC. SER 144A SR NTS			1	4FE	343,206	104.5000	355,300	340,000	343,036	0	(170)	0	0	9.750	9.540	FA	13,813	0	07/21/2006	08/01/2012
608328-AM-2	MOHEGAN TRIBAL GAMING SR SUB NTS				4FE	256,250	100.0000	250,000	250,000	250,000	(99)	(1,464)	0	0	6.375	5.671	JJ	7,349	15,938	06/29/2005	07/15/2009
608328-AR-1	MOHEGAN TRIBAL GAMING SR SUB NTS			1	4FE	482,831	100.2500	471,175	470,000	471,175	(940)	(1,410)	0	0	6.875	6.412	FA	12,207	32,313	07/27/2005	02/15/2013
617446-HC-6	MORGAN STANLEY GP				1FE	522,463	105.9180	508,405	480,000	509,620	0	(4,799)	0	0	6.600	5.238	AO	7,920	31,680	05/16/2005	04/01/2012
617446-HW-2	MORGAN STANLEY GP				1FE	116,509	97.9840	117,581	120,000	117,805	0	1,296	0	0	3.625	5.160	AO	1,088	4,350	03/21/2006	04/01/2008
61746B-CW-4	MORGAN STANLEY SR MTN				1FE	249,495	101.6400	254,100	250,000	249,515	0	20	0	0	5.625	5.670	JJ	5,547	0	08/02/2006	01/09/2012
61746S-BS-7	MORGAN STANLEY & CO INC NTS				1FE	234,368	99.3430	233,456	235,000	234,541	0	169	0	0	5.050	5.104	JJ	5,274	8,901	10/18/2005	01/21/2011
61748A-AE-6	MORGAN STANLEY & CO INC				1FE	9,444	95.6090	9,561	10,000	9,462	0	18	0	0	4.750	5.665	AO	119	238	09/12/2006	04/01/2014
61945A-AA-5	MOSAIC CO SER 144 A SR NTS			1	3FE	400,000	102.6250	410,500	400,000	400,000	0	0	0	0	7.375	7.375	JD	2,458	0	11/16/2006	12/01/2014
61945A-AD-9	MOSAIC CO SER 144 A SR NTS			1	3FE	426,450	103.6250	435,225	420,000	426,399	0	(51)	0	0	7.875	7.615	JD	2,756	0	11/16/2006	12/01/2014
620076-AX-7	MOTOROLA INC SR NTS				1FE	210,238	110.6560	199,181	180,000	203,893	0	(4,222)	0	0	8.000	4.882	MN	2,400	14,400	02/07/2006	11/01/2011
624755-AD-6	MUELLER GROUP INC SR SUB NTS			1	4FE	427,050	108.7500	424,125	390,000	423,435	0	(3,615)	0	0	10.000	6.804	MN	6,500	19,500	08/15/2006	05/01/2008
628782-AF-1	NBTY INC SR SUB NTS			1	4FE	386,000	98.0000	392,000	400,000	386,727	0	727	0	0	7.125	7.652	AO	7,125	14,250	05/03/2006	10/01/2015
629855-AE-7	NALCO COMPANY SR NTS			1	4FE	300,500	102.2500	306,750	300,000	300,458	0	(42)	0	0	7.750	7.690	MN	2,971	19,375	07/26/2006	11/15/2009
637432-CV-5	NATL RURAL UTIL FINANCE				1FE	1,053,300	101.2340	1,012,340	1,000,000	1,023,435	0	(8,052)	0	0	5.750	4.800	FA	19,646	57,500	01/09/2003	08/28/2009
651290-AH-1	NEWFIELD EXPLORATION CO SR SUB NTS			1	3FE	339,500	100.0000	350,000	350,000	339,938	0	438	0	0	6.625	7.118	MS	7,729	11,594	07/28/2006	09/01/2014
651587-AA-5	NEWMARKET CORP SER 144A SR NT			1	4FE	920,715	100.0000	920,000	920,000	920,000	(710)	(5)	0	0	7.125	7.112	JD	3,460	0	12/07/2006	12/15/2016
652482-BJ-8	NEWS AMERICA INC				2FE	147,123	96.5150	144,773	150,000	147,153	0	36	0	0	6.200	6.344	JD	413	9,300	03/21/2006	12/15/2034
652482-BL-3	NEWS AMERICA INC NTS				2FE	124,788	99.3430	124,179	125,000	124,789	0	1	0	0	6.400	6.413	JD	356	4,000	06/15/2006	12/15/2035
65332V-BH-5	NEXTEL COMMUNICATIONS INC SER E SR NTS			1	2FE	711,294	101.0310	681,959	675,000	703,521	0	(5,893)	0	0	6.875	5.722	AO	7,863	46,406	10/18/2005	10/31/2009
677071-AB-8	OHANA MILITARY COMM LLC				1FE	100,000	104.3850	104,385	100,000	100,000	0	0	0	0	6.043	6.043	AO	1,511	6,043	04/22/2004	10/01/2034
681936-AM-2	OMEGA HEALTHCARE INVESTORS SR NTS			1	3FE	458,440	100.7500	453,375	450,000	453,375	889	(952)	0	0	7.000	6.660	AO	7,875	31,500	03/28/2006	04/01/2012
68402L-AC-8	ORACLE CORP NTS				1FE	7,159,486	97.8900	7,121,498	7,275,000	7,164,371	0	4,885	0	0	5.250	5.464	JJ	176,116	153,278	11/27/2006	01/15/2016
690368-AF-2	OVERSEAS SHIPHOLDING GROUP SR NTS			1	3FE	454,400	105.1250	452,038	430,000	449,682	789	(3,254)	0	0	8.250	6.974	MS	10,445	28,256	06/13/2006	03/15/2011
691497-AC-5	OXFORD INDUSTRIES INC SR NTS			1	4FE	352,278	103.2500	361,375	350,000	351,555	0	(424)	0	0	8.875	8.635	JD	2,589	26,625	08/15/2006	06/01/2009
69336T-AB-2	PHI INC SR NTS			1	4FE	466,940	96.7500	454,725	470,000	454,725	(12,256)	40	0	0	7.125	7.252	AO	7,070	0	12/05/2006	04/15/2013
693476-AU-7	PNC FUNDING CORP NTS				1FE	379,583	98.1250	372,875	380,000	379,801	0	160	0	0	4.200	4.246	MS	4,921	15,960	11/09/2005	03/10/2008
69347K-HU-9	PNC BANK NA RANGE NT			1	1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000	0	0	0	0	10.250	10.250	MS	146,632	0	09/12/2006	09/18/2021
69347K-HV-7	PNC BANK NA RANGE NT			1	1FE	5,000,000	99.5000	4,975,000	5,000,000	5,000,000	0	0	0	0	7.000	7.000	JD	10,694	0	12/07/2006	12/20/2013
69422P-AD-1	PACIFIC ENERGY PARTNERS SR NTS			1	2FE	199,109	97.7650	195,530	200,000	199,188	0	79	0	0	6.250	6.311	MS	3,681	12,222	01/30/2006	09/15/2015
69516R-AA-0	PACKAGING DYNAMICS FIN SER 144A SR NTS			1	4FE	321,838	100.0000	320,000	320,000	320,000	(1,732)	(106)	0	0	10.000	9.894	MN	5,333	16,267	04/18/2006	05/01/2014
697933-AS-8	PANAMSAT CORP SR NTS			1	4FE	717,373	105.6250	712,969	675,000	707,504	5,629	(3,544)	0	0	9.000	7.767	FA	22,950	36,000	11/09/2006	08/15/2012
698657-AG-8	PANTRY INC SR SUB NTS			1	4FE	201,823	100.6250	201,250	200,000	200,625	833	(208)	0	0	7.750	7.590	FA	5,856	15,500	06/11/2004	02/15/2012
706451-AA-9	PEMEX PROJ FDG MASTER TRUST NTS				2FE	227,726	103.0000	221,450	215,000	222,340	0	(5,387)	0	0	8.500	5.323	FA	6,904	15,513	04/13/2006	02/15/2008
707569-AH-2	PENN NATL GAMING INC SR SUB NTS			1	4FE	246,501	100.7500	251,875	250,000	247,472	0	416	0	0	6.875	7.123	JD	1,432	17,188	08/27/2004	12/01/2011
715911-AD-5	PETRO STOPPING CORP SR NTS			1	4FE	253,553	103.5000	258,750	250,000	252,195	2,128	(593)	0	0	9.000	8.672	FA	8,500	22,500	07/15/2004	02/15/2010
718592-AG-3	PHILLIPS VAN HEUSEN CORP			1	3FE	360,049	105.0000	367,500	350,000	357,356	0	(1,063)	0	0	8.125	7.546	MN	4,740	24,375	08/21/2006	05/01/2011
74153W-BL-2	PRICOA GLOBAL FUNDING 1 SER 144 A FLT RA				1FE	800,000	99.9840	799,872	800,000	800,000	0	0	0	0	5.410	5.410	MJSD	2,044	0	12/08/2006	12/15/2009

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
7425A0-AY-6	PRINCIPAL LIFE GLOBAL 144 A				1FE	249,450	97.5620	243,905	250,000	249,847	0	111	0	0	3.625	3.673	A O	1,536	9,063	04/04/2003	04/30/2008
742718-CB-3	PROCTER & GAMBLE CO				1FE	124,471	98.8900	123,613	125,000	124,494	0	8	0	0	5.500	5.529	F A	2,865	6,875	01/22/2004	02/01/2034
742718-DA-4	PROCTER & GAMBLE CO				1FE	572,435	97.6560	568,358	582,000	572,668	233	0	0	0	4.950	5.207	F A	10,883	0	11/07/2006	08/15/2014
743410-AD-4	PROLOGIS SR NTS				2FE	151,772	101.5780	147,288	145,000	148,659	0	(2,693)	0	0	7.100	5.046	A O	2,173	10,295	11/01/2005	04/15/2008
74439H-AD-0	PSYCHIATRIC SOLUTIONS SR NTS			1	4FE	356,875	99.7500	349,125	350,000	346,230	(7,705)	(940)	0	0	7.750	7.382	J J	12,508	19,859	08/11/2006	07/15/2015
74955W-AF-6	RH DONNELLEY CORP NEW SER A-2 SR DISC NT			1	4FE	329,000	95.8750	335,563	350,000	329,487	0	487	0	0	6.875	8.122	J J	11,095	0	10/27/2006	01/15/2013
749564-AD-2	RH DONNELLEY FIN CORP			1	4FE	616,107	109.0000	594,050	545,000	589,294	(92)	(14,445)	0	0	10.875	7.471	J D	2,634	59,269	05/18/2005	12/15/2007
75040P-AF-5	RADIO ONE INC SR SUB NTS			1	4FE	103,375	103.2500	103,250	100,000	103,250	(25)	(100)	0	0	8.875	7.416	J J	4,438	0	11/21/2006	07/01/2009
75040P-AJ-7	RADIO ONE INC SR NTS			1	4FE	242,500	93.5000	233,750	250,000	233,750	(9,670)	859	0	0	6.375	6.910	F A	6,021	15,938	12/06/2005	02/15/2013
75601R-AC-9	REAL MEX RESTAURANTS INC SR NTS			1	4FE	438,344	105.5000	437,825	415,000	437,186	0	(1,158)	0	0	10.250	7.611	A O	10,634	0	11/10/2006	04/01/2009
75952B-AM-7	RELIANT ENERGY INC SR NT			1	4FE	386,200	97.7500	391,000	400,000	386,327	0	127	0	0	6.750	7.325	J D	1,200	13,500	11/28/2006	12/15/2014
760943-AG-5	RES-CARE INC SER 144A SR NTS			1	4FE	0	0.0000	0	0	0	0	0	0	0	7.750	0.000	A O	0	17,567	10/26/2005	10/15/2013
760943-AJ-9	RES-CARE INC SR NTS			1	4FE	628,246	102.5000	640,625	625,000	627,927	0	(319)	0	0	7.750	7.624	A O	10,226	21,274	10/31/2006	10/15/2011
76113B-AM-1	RESIDENTIAL CAPITAL NTS				2FE	400,156	99.8460	399,384	400,000	400,154	0	(2)	0	0	6.000	5.989	F A	8,600	12,067	03/21/2006	02/22/2011
767754-BK-9	RITE AID CORP SR NTS			1	4FE	295,950	99.0000	297,000	300,000	296,214	0	264	0	0	7.500	7.714	J J	10,375	11,250	05/05/2006	01/15/2015
773903-AA-7	ROCKWELL INTL CORP				1FE	4,226,556	100.4010	4,216,842	4,200,000	4,218,490	0	(17,537)	0	0	6.150	5.700	J J	119,105	258,300	12/03/2004	01/15/2008
774477-AB-9	ROCKWOOD SPECIALITIES GRP SR SUB NTS			1	4FE	202,475	106.5000	193,830	182,000	193,320	0	(4,256)	0	0	10.625	7.674	M N	2,471	19,338	09/23/2004	05/15/2007
774477-AG-8	ROCKWOOD SPECIALITIES GRP SR SUB NTS			1	4FE	259,611	100.7500	251,875	250,000	251,875	3,935	(1,122)	0	0	7.500	6.799	M N	2,396	18,750	11/21/2005	11/15/2012
781904-AM-9	RURAL CELLULAR CORP SR NTS			1	4FE	413,290	104.1250	416,500	400,000	410,951	0	(1,434)	0	0	8.250	7.274	M S	9,717	16,500	09/27/2006	03/15/2010
78412F-AF-1	SESI LLC SR NTS			1	4FE	393,711	99.5000	398,000	400,000	393,776	0	65	0	0	6.875	7.149	J D	2,292	14,438	11/28/2006	06/01/2014
78442F-AX-6	SLM CORP MTN SER A			1	1FE	976,390	92.5780	925,780	1,000,000	979,022	0	1,308	0	0	5.000	5.246	J D	2,222	50,000	12/07/2004	06/15/2018
78442F-BZ-0	SLM CORP CPI FLOAT				1FE	349,750	97.2340	340,319	350,000	349,808	0	58	0	0	5.440	3.136	M O N	1,617	17,446	03/29/2006	04/01/2009
78442F-DY-1	SLM CORP BOND				1FE	314,512	100.3900	316,229	315,000	314,582	0	70	0	0	5.450	5.485	A O	3,147	9,204	04/05/2006	04/25/2011
79409P-AD-7	SALEM COMM HLDG CORP SR SUB NTS			1	4FE	358,238	101.5000	355,250	350,000	353,861	(368)	(1,214)	0	0	7.750	7.287	J D	1,206	23,250	08/15/2006	12/15/2009
79549B-GP-6	SALOMON INC				1FE	3,581,155	101.1840	3,541,440	3,500,000	3,516,352	0	(14,076)	0	0	6.500	6.054	F A	85,944	227,500	10/23/2001	02/15/2008
806605-AG-6	SCHERING PLOUGH CORP SR NTS				1FE	285,697	108.4010	287,264	265,000	285,335	0	(225)	0	0	6.750	6.160	J D	1,491	13,163	07/27/2006	12/01/2033
810186-AG-1	SCOTTS MIRACLE-GRO CO SR SUB NTS			1	4FE	193,750	104.7500	209,500	200,000	194,019	0	269	0	0	6.625	7.184	M N	1,693	6,625	08/18/2006	11/15/2013
81169P-AD-3	SEABULK INTL INC SR NTS			1	3FE	279,756	108.2500	292,275	270,000	276,678	0	(1,127)	0	0	9.500	8.836	F A	9,690	25,650	12/16/2003	08/15/2011
812141-AN-9	SEALY MATTRESS CO SR NT			1	4FE	419,000	104.5000	418,000	400,000	417,217	0	(1,783)	0	0	8.250	7.279	J D	1,467	33,000	04/04/2006	06/15/2012
812293-AB-4	SEARIVER MARITIME			1	1FE	704,225	74.6870	1,269,679	1,700,000	1,203,170	0	71,200	0	0	0.000	6.194	M A T	0	0	03/17/1998	09/01/2012
817082-AC-4	SENECA GAMING CORP SR NTS			1	3FE	351,000	101.7500	356,125	350,000	350,957	0	(43)	0	0	7.250	7.156	M N	4,229	21,750	10/26/2006	05/01/2010
817320-AH-7	SEQUA CORP SR NTS				3FE	259,375	107.0000	267,500	250,000	254,477	0	(1,498)	0	0	9.000	8.216	F A	9,375	22,500	04/25/2003	08/01/2009
817565-BA-1	SERVICE CORP INTL SR NTS				4FE	476,438	99.5000	492,525	495,000	476,782	0	345	0	0	6.750	7.304	A O	8,353	0	09/28/2006	04/01/2016
817565-BJ-2	SERVICE CORP INTL SR NTS				4FE	402,961	104.5000	418,000	400,000	402,944	0	(18)	0	0	7.375	7.248	A O	7,211	0	11/21/2006	10/01/2014
827048-AK-5	SILGAN HOLDINGS INC SR SUB NTS			1	4FE	349,550	98.0000	343,000	350,000	343,000	(6,519)	(31)	0	0	6.750	6.760	M N	3,019	20,250	09/12/2006	11/15/2013
828807-BX-4	SIMON PROPERTY GROUP LP NTS			1	1FE	209,168	98.2340	206,291	210,000	209,172	0	4	0	0	5.000	5.089	M S	554	0	12/05/2006	03/01/2012
829226-AM-1	SINCLAIR BROADCAST GROUP INC			1	4FE	364,957	103.2500	361,375	350,000	358,114	633	(2,184)	0	0	8.000	7.176	M S	8,244	28,000	09/09/2003	03/15/2010
832248-AH-1	SMITHFIELD FOODS INC SR NTS				3FE	266,500	103.5000	258,750	250,000	258,750	(3,944)	(1,681)	0	0	7.750	6.677	M N	2,476	19,375	04/21/2005	05/15/2013
847788-AK-2	SPEEDWAY MOTORSPORTS INC SR NTS			1	4FE	871,175	100.0000	840,000	840,000	840,000	(5,920)	(4,580)	0	0	6.750	6.010	J D	4,725	56,700	11/30/2005	06/01/2011
852061-AD-2	SPRINT NEXTEL CORP BONDS				2FE	298,854	97.4680	292,404	300,000	298,863	0	9	0	0	6.000	6.051	J D	2,050	0	11/15/2006	12/01/2016
857555-AM-8	STATER BROS HLDGS INC SR NTS			1	4FE	251,598	101.5000	253,750	250,000	251,021	3,873	(352)	0	0	8.125	7.937	J D	903	20,313	08/23/2005	06/15/2010
857689-AR-4	STATION CASINOS SR SUB NTS			1	3FE	368,313	88.8750	368,831	415,000	368,396	0	83	0	0	6.500	8.652	F A	11,240	0	12/20/2006	02/01/2014
857689-AT-0	STATION CASINOS SR SUB NTS			1	4FE	93,975	89.7500	89,750	100,000	89,750	(4,342)	117	0	0	6.875	7.788	M S	2,292	0	09/27/2006	03/01/2016
857689-AV-5	STATION CASINOS SR NTS			1	4FE	247,813	94.8750	237,188	250,000	237,188	(10,972)	303	0	0	6.000	6.166	A O	3,750	15,000	11/08/2005	04/01/2012
857689-BA-0	STATION CASINOS SR NTS			1	4FE	101,125	100.7500	100,750	100,000	100,750	(339)	(36)	0	0	7.750	7.559	F A	2,928	0	08/17/2006	08/15/2014
86183P-AD-4	STONERIDGE INC			1	4FE	281,338	103.0000	288,400	280,000	281,305	0	(33)	0	0	11.500	11.325	M N	5,367	0	11/17/2006	05/01/2010
864486-AB-1	SUBURBAN PROPANE PARTNERS LP SR NTS			1	4FE	343,323	98.0000	343,000	350,000	340,568	11,070	498	0	0	6.875	7.196	J D	1,069	24,063	05/03/2006	12/15/2013
867363-AE-3	SUNGARD DATA SYSTEMS INC BONDS				4FE	341,900	88.0000	343,200	390,000	342,418	(222)	740	0	0	4.875	7.096	J J	8,767	0	11/13/2006	01/15/2014
86765B-AE-9	SUNOCO LOGISTICS LP NTS				2FE	7,098,230	100.8050	7,056,350	7,000,000	7,096,883	0	(1,347)	0	0	6.125	5.929	M N	54,785	159,080	11/27/2006	05/15/2016
86787A-LB-9	SUNTRUST BK ATLANTA				1FE	225,000	98.1690	220,881	225,000	225,000	0	0	0	0	4.415	4.415	J D	442	9,934	05/26/2004	06/15/2009
867914-AX-1	SUNTRUST BANK				1FE	303,020	97.7180	293,154	300,000	301,444	0	(771)	0	0	4.000	3.718	A O	2,533	12,000	11/03/2004	10/15/2008
87161C-AG-0	SYNOVUS FINANCIAL CORP SUB NTS				1FE	622,108	95.6250	597,656	625,000	622,395	0	184	0	0	5.125	5.177	J D	1,424	32,031	08/30/2005	06/15/2017
872287-AF-4	TCI COMMUNICATIONS INC				2FE	434,120	114.2030	433,971	380,000	426,551	0	(1,196)	0	0	7.875	6.721	F A	11,305	29,925	06/28/1999	02/15/2026
87244H-AB-1	TIAA GLOBAL MARKETS				1FE	199,042	98.9210	197,842	200,000	199,821	0	198	0	0	4.125	4.231	M N	1,054	8,250	10/24/2002	11/15/2007
87244H-AF-2	TIAA GLOBAL MARKETS				1FE	249,738	98.3430	245,858	250,000	249,941	0	54	0	0	3.875	3.898	J J	4,279	9,688	01/09/2003	01/22/2008

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value						
		3	4	5			8	9			12	13	14	15	16	17	
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	H
87264Q-AE-0	TRW AUTOMOTIVE INC SR SUB NTS			1	4FE	443,438	109.6250	411,094	375,000	411,094	5,989	(15,832)	0	0	11.000	5.960	
88089P-AB-9	TERRA CAPITAL INC SR NTS				3FE	314,888	111.5000	301,050	270,000	297,983	0	(14,315)	0	0	12.875	6.619	
881685-AV-3	TEXACO CAP INC				1FE	205,109	132.1250	198,188	150,000	198,815	0	(2,104)	0	0	8.875	5.593	
88830M-AC-6	TITAN INTERNATIONAL INC SR NTS				4FE	180,788	100.6250	181,125	180,000	180,656	(128)	(3)	0	0	8.000	7.892	
892332-AH-0	TOYOTA MOTOR CREDIT CORP				1FE	499,010	100.2960	501,480	500,000	499,762	0	112	0	0	5.500	5.526	
892332-AM-9	TOYOTA MOTOR CREDIT CORP				1FE	299,655	97.3430	292,029	300,000	299,794	0	47	0	0	4.350	4.369	
896522-AE-9	TRINITY INDUSTRIES SR NTS			1	3FE	535,494	98.2500	535,463	545,000	533,900	(2,474)	843	0	0	6.500	6.781	
898404-AB-4	TRUSTREET PROPERTIES INC SR NTS			1	4FE	402,250	108.0000	432,000	400,000	402,054	0	(196)	0	0	7.500	7.396	
902712-AB-4	UGS CORP SR SUB NTS			1	4FE	267,936	109.0000	272,500	250,000	262,967	0	(3,171)	0	0	10.000	8.226	
902917-AF-0	USA WASTE SERVICES INC				2FE	278,892	110.0310	330,093	300,000	282,558	0	971	0	0	7.125	7.929	
90331H-JA-2	US BANK NATL ASSN BK NTS				1FE	274,761	99.7960	274,439	275,000	274,993	0	83	0	0	2.870	2.901	
90331H-KK-8	US BANK NATL ASSN LIBOR FR NTS				1FE	274,758	100.0620	275,171	275,000	274,936	0	81	0	0	5.402	2.066	
90333W-AA-6	US BANK NA				1FE	135,969	104.5580	130,698	125,000	131,342	0	(1,199)	0	0	6.375	5.119	
904764-AG-2	UNILEVER CAP CORP				1FE	5,156,360	106.2180	5,310,900	5,000,000	5,075,063	0	(16,957)	0	0	7.125	6.669	
907818-CQ-9	UNION PAC CORP NTS				2FE	251,872	97.0660	252,372	260,000	252,739	0	867	0	0	3.875	5.283	
909440-AM-1	UNITED AUTO GROUP INC SER 144 A SR SUB N			1	4FE	400,000	100.3750	401,500	400,000	400,000	0	0	0	0	7.750	7.750	
911365-AL-8	UNITED RENTALS NA SR SUB NTS			1	4FE	463,650	100.3750	481,800	480,000	464,252	0	602	0	0	7.750	8.388	
911365-AN-4	UNITED RENTALS NA SR NT			1	4FE	439,875	98.7500	444,375	450,000	440,347	(383)	855	0	0	6.500	6.983	
91159H-GG-9	US BANCORP				1FE	139,728	97.4370	136,412	140,000	139,931	0	55	0	0	3.125	3.167	
913017-BD-0	UNITED TECHNOLOGIES CORP				1FE	29,929	103.9840	31,195	30,000	29,965	0	7	0	0	6.350	6.382	
913405-AC-0	UNIVERSAL CITY DEVELOPMT SR NTS			1	4FE	355,500	107.1250	321,375	300,000	321,375	2,293	(17,293)	0	0	11.750	5.360	
91359P-AB-6	UNIVERSAL HOSPITAL SERVICE INC SR NTS			1	4FE	424,744	106.7500	437,675	410,000	419,471	2,184	(2,826)	0	0	10.125	9.177	
918790-AH-2	VAIL RESORTS INC SR SUB NTS			1	4FE	249,094	100.0000	250,000	250,000	249,319	0	72	0	0	6.750	6.799	
920253-AC-5	VALMONT INDUSTRIES INC			1	4FE	740,925	99.1250	718,656	725,000	718,656	(7,937)	(1,969)	0	0	6.875	6.476	
92276M-AS-4	VENTAS REALTY LP/CAP CRP SR NTS			1	3FE	464,688	102.5000	481,750	470,000	464,839	0	151	0	0	6.500	6.659	
92531X-AA-0	VERSO PAPER HLDGS LLC/IN SER 144A SR NTS			1	4FE	351,750	104.2500	364,875	350,000	351,710	0	(40)	0	0	9.125	9.011	
92531X-AD-4	VERSO PAPER HLDGS LLC/IN SER 144 A SR SU			1	4FE	356,575	105.0000	357,000	340,000	356,479	0	(96)	0	0	11.375	10.432	
925524-AZ-3	VIACOM INC SR NTS				2FE	98,971	100.0460	100,046	100,000	99,015	0	44	0	0	5.750	6.012	
92829N-AB-1	VISANT HOLDING CORP SR NTS			1	4FE	359,688	103.0000	360,500	350,000	359,565	0	(123)	0	0	8.750	8.064	
92929X-AB-8	WII COMPONENTS INC SR NTS			1	4FE	617,938	103.0000	628,300	610,000	615,264	17,015	(1,631)	0	0	10.000	9.630	
92976F-AS-2	WACHOVIA BANK NA SR NTS				1FE	249,278	98.5780	246,445	250,000	249,601	0	233	0	0	4.375	4.478	
92976W-BA-3	WACHOVIA CORP SER SR MTN				1FE	299,563	101.7340	305,202	300,000	299,585	0	22	0	0	5.700	5.726	
92976W-BC-9	WACHOVIA CORP SER G SR MTN				1FE	525,000	99.9840	524,916	525,000	525,000	0	0	0	0	5.410	5.410	
929903-AD-4	WACHOVIA CORP				1FE	97,095	96.8280	96,828	100,000	98,634	0	601	0	0	3.625	4.304	
929903-AJ-1	WACHOVIA CORP				1FE	951,640	98.7810	958,176	970,000	953,068	0	1,427	0	0	5.250	5.535	
929903-CF-7	WACHOVIA CORP SR NTS				1FE	14,625,401	99.9530	14,642,115	14,649,000	14,625,356	0	(45)	0	0	5.300	5.338	
931142-BE-2	WAL MART STORES				1FE	342,207	104.1870	312,561	300,000	323,900	0	(8,584)	0	0	6.875	3.645	
931142-BU-6	WAL MART STORES				1FE	397,147	95.9060	393,215	410,000	404,559	0	2,944	0	0	3.375	4.171	
931142-BY-8	WAL MART STORES NTS				1FE	643,013	94.2180	607,706	645,000	643,287	0	162	0	0	4.500	4.538	
931142-CB-7	WAL MART STORES GLOBAL BDS				1FE	285,974	91.8280	299,359	326,000	286,303	0	329	0	0	5.250	6.160	
934391-AF-0	WARNACO INC SR NTS			1	4FE	271,563	106.2500	265,625	250,000	265,625	(26)	(3,724)	0	0	8.875	6.844	
939322-AE-3	WASHINGTON MUTUAL INC				2FE	4,757,850	107.7140	5,385,700	5,000,000	4,895,349	0	26,336	0	0	8.250	8.999	
939333-AC-4	WASHINGTON MUTUAL FIN. SR NTS				1FE	260,090	106.2600	244,397	230,000	251,879	0	(4,448)	0	0	6.875	4.453	
94106L-AL-3	WASTE MGMT INC SR NTS				2FE	128,232	101.8750	122,250	120,000	124,516	0	(2,270)	0	0	6.500	4.381	
94106L-AP-4	WASTE MGMT INC				2FE	361,215	104.7180	345,569	330,000	350,922	0	(2,987)	0	0	6.375	5.111	
949746-CE-9	WELLS FARGO & CO				1FE	274,172	104.7180	261,795	250,000	263,925	0	(2,644)	0	0	6.375	4.999	
949746-CR-0	WELLS FARGO & CO				1FE	510,356	97.4300	487,148	500,000	508,420	0	(865)	0	0	5.000	4.741	
949746-JB-8	WELLS FARGO & CO SR NTS				1FE	224,395	97.9530	220,394	225,000	224,746	0	149	0	0	4.000	4.073	
949748-AE-7	WELLS FARGO BANK NA				1FE	269,365	107.1710	267,928	250,000	258,877	0	(2,216)	0	0	7.550	6.393	
962166-BA-1	WEYERHAEUSER CO				2FE	135,300	100.7960	125,995	125,000	129,875	0	(2,527)	0	0	5.950	3.726	
962166-BP-8	WEYERHAEUSER CO				2FE	554,052	104.8750	534,863	510,000	542,016	0	(5,227)	0	0	6.750	5.349	
966387-AC-6	WHITING PETROLEUM CORP SR SUB NTS			1	4FE	247,757	100.2500	250,625	250,000	248,143	0	223	0	0	7.250	7.399	
969469-AA-3	WILLIAMS CO CRDT LNK CERT SER 144 A				3FE	677,626	101.7500	661,375	650,000	660,982	9,352	(6,302)	0	0	6.750	5.604	
96949V-AK-9	WILLIAMS SCOTSMAN INC SR NTS			1	4FE	306,675	104.3750	318,344	305,000	306,539	0	(134)	0	0	8.500	8.400	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value						
		3	4	5			8	9			12	13	14	15	16	17	
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	H
97381W-AB-0	WINDSTREAM CORP SER 144A SR NT			1	3FE	835,618	109.5000	892,425	815,000	834,944	0	(673)	0	0	8.625	8.159	
983024-AE-0	WYETH				1FE	263,789	100.2850	265,755	265,000	263,516	0	(51)	0	0	5.500	5.595	
98385X-AA-4	XTO ENERGY INC				2FE	55,920	108.6400	54,320	50,000	54,242	0	(672)	0	0	7.500	5.622	
984121-BM-4	XEROX CORP			1	2FE	517,388	105.0000	535,500	510,000	514,854	0	(932)	0	0	7.625	7.362	
003669-AG-3	ABITIBI-CONSOLIDATED INC		F	1	4FE	203,500	95.0000	190,000	200,000	190,000	(1,653)	(847)	0	0	8.860	6.843	
003669-AJ-7	ABITIBI-CONSOLIDATED INC SR SUB NTS		F		4FE	197,250	86.5000	173,000	200,000	173,000	(24,417)	167	0	0	8.375	8.597	
032479-AC-1	ANADARKO FIN CO		F		2FE	239,181	104.8280	246,346	235,000	237,750	0	(410)	0	0	6.750	6.436	
032479-AD-9	ANADARKO FIN CO SER B SR NT		F		2FE	59,544	113.4680	56,734	50,000	59,417	0	(126)	0	0	7.500	6.016	
097751-AH-4	BOMBARDIER INC 144 A		F		3FE	506,858	94.0000	526,400	560,000	510,351	0	3,494	0	0	6.300	7.916	
12541C-AF-1	CHC HELICOPTER CORP SR SUB NTS		F	1	4FE	350,000	96.3750	337,313	350,000	337,313	(12,688)	0	0	0	7.375	7.375	
136375-BL-5	CANADIAN NATL RR CO		F		1FE	74,813	106.7960	80,097	75,000	74,815	0	2	0	0	6.250	6.269	
136385-AH-4	CANADIAN NATURAL RESOURCES NTS		F		2FE	169,635	100.5150	170,876	170,000	169,644	0	10	0	0	6.000	6.029	
146900-AC-9	CASCADES INC		F	1	3FE	259,671	99.7500	249,375	250,000	249,375	23,111	(1,236)	0	0	7.250	6.573	
15101Q-AC-2	CELESTICA INC SR SUB NTS		F	1	4FE	350,875	97.5000	341,250	350,000	341,250	(9,572)	(53)	0	0	7.625	7.562	
166760-AA-6	CHEVRONTEXACO CAPITAL CO		F		1FE	429,644	98.8280	424,960	430,000	428,566	0	1,302	0	0	3.500	3.983	
204755-AB-8	COMPTON PETROLEUM CORP SR NTS		F	1	4FE	248,187	96.5000	241,250	250,000	241,250	(7,144)	207	0	0	7.625	7.747	
20825U-AB-0	CONOCO FUNDING		F		1FE	273,914	104.5460	261,365	250,000	269,225	0	(3,523)	0	0	6.350	4.543	
47215Q-AF-1	JEAN COUTU GROUP INC SR NTS		F	1	4FE	245,313	105.2500	263,125	250,000	245,752	0	439	0	0	7.625	8.008	
65653R-AG-8	NORSKE SKOG CANADA LTD SR NT		F	1	4FE	391,450	94.7500	379,000	400,000	378,625	18,155	532	0	0	7.375	7.739	
74819R-AG-1	QUEBECOR MEDIA INC SR NTS		F	1	4FE	405,848	102.1250	408,500	400,000	403,587	(2,010)	(251)	0	0	7.750	7.494	
781903-AG-4	RUSSEL METALS INC SR NTS		F	1	3FE	338,563	95.3750	333,813	350,000	333,063	(4,624)	687	0	0	6.375	6.917	
862926-AB-8	STRATOS GLOBAL CORP SR NTS		F	1	4FE	337,949	96.5000	357,050	370,000	338,548	0	599	0	0	9.875	11.864	
867229-AD-8	SUNCOR ENERGY INC		F		1FE	74,558	100.6090	75,457	75,000	74,575	0	6	0	0	5.950	5.992	
02364W-AJ-4	AMERICA MOVIL SA GLOBAL NTS		F		2FE	73,466	97.5620	73,172	75,000	73,487	0	19	0	0	6.375	6.532	
05336X-AA-9	AVAGO TECHOLOGIES FIN SER 144A SR NT		F	1	4FE	385,650	106.7500	394,975	370,000	383,894	0	(1,756)	0	0	10.125	9.159	
25243Q-AB-2	DIAGEO PLC		F		1FE	124,739	98.4690	123,086	125,000	124,951	0	54	0	0	3.500	3.546	
40411E-AA-6	HBOS TREASURY SERVICES PLC SER 144 A BON		F		1FE	549,714	99.4530	546,992	550,000	549,720	0	6	0	0	5.000	5.012	
4041A0-BN-7	BANK OF SCOTLAND SER 144A NTS		F		1FE	273,947	98.3590	270,487	275,000	274,668	0	352	0	0	3.500	3.636	
45661Y-AA-8	INEOS GROUP HOLDINGS PLC SER 144A NTS		F	1	4FE	376,838	95.5000	372,450	390,000	372,450	(5,056)	668	0	0	8.500	9.023	
45820E-AS-1	INTELSAT BERMUDA LTD SER 144A SR NTS		F	1	4FE	350,000	107.5000	376,250	350,000	350,000	0	0	0	0	9.250	9.250	
48245R-AR-5	KFW INTERNATIONAL FINANCE		F		1FE	204,702	99.9590	199,918	200,000	200,071	0	(1,119)	0	0	4.750	4.174	
48282A-AB-1	KABEL DEUTSCHLAND GMBH SR NTS		F	1	4FE	267,182	110.8750	277,188	250,000	266,866	0	(317)	0	0	10.625	9.041	
485161-AA-1	KANSAS CITY SOUTHERN MEX SER 144 A SR N		F	1	4FE	310,000	100.0000	310,000	310,000	310,000	0	0	0	0	7.625	7.625	
514890-AF-9	L-BANK BW FOERDERBANK		F		1FE	399,288	97.4060	389,624	400,000	399,499	0	144	0	0	4.250	4.287	
62941F-AH-1	NTL CABLE PLC SR NTS		F	1	4FE	403,625	105.6250	422,500	400,000	403,568	0	(57)	0	0	9.125	8.959	
62947Q-AB-4	NXP BV / NXP FUNDING LLC SER 144 A SR BO		F	1	3FE	360,500	103.3750	361,813	350,000	360,324	0	(176)	0	0	7.875	7.240	
63859U-AL-7	NATIONWIDE BUILDING SOC 144 A		F		1FE	249,543	99.8120	249,530	250,000	249,988	0	156	0	0	2.625	2.689	
63859U-AU-7	NATIONWIDE BUILDING SOC 144 A		F		1FE	224,469	96.8750	217,969	225,000	224,659	0	101	0	0	4.250	4.303	
706448-BK-2	PEMEX FINANCE LTD PRO RATA PAR SINK NTS		F	2	1FE	386,359	106.6010	407,749	382,500	383,763	0	(1,094)	0	0	9.030	8.947	
767201-AB-2	RIO TINTO FIN USA LTD		F		1FE	224,951	95.6560	215,226	225,000	224,981	0	10	0	0	2.625	2.630	
81180R-AE-2	SEAGATE TECHNOLOGY HDD H SR NTS		F		3FE	616,959	100.5000	623,100	620,000	617,022	0	63	0	0	6.800	6.868	
822582-AA-0	SHELL INTERNATIONAL FIN SR NTS		F		1FE	10,022,480	102.0160	10,201,600	10,000,000	10,020,892	0	(1,588)	0	0	5.625	5.572	
87203R-AA-0	SYSTEMS 2001 A CL G 144 A		F		1FE	1,226,105	104.7030	1,221,465	1,166,600	1,219,746	0	(5,828)	0	0	6.664	5.877	
92857T-AG-2	VODAFONE GROUP PLC		F		1FE	162,151	106.5370	143,824	135,000	149,822	0	(4,376)	0	0	7.750	3.975	
92857W-AK-6	VODAFONE GROUP PLC NTS		F		1FE	195,460	99.9380	199,876	200,000	195,718	0	258	0	0	5.750	6.057	
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						397,215,719	XXX	399,355,320	394,518,100	395,257,695	(45,575)	(717,102)	0	0	XXX	XXX	
05535D-CD-4	BLACKROCK CAPITAL FIN SER 1997-R3 CL A2			2	1FE	28,173	99.7570	29,682	29,754	28,391	0	36	0	0	7.220	7.841	
05948X-S6-9	BANC OF AMERICA MTG SEC SER 2004-A CL 1A			2	1FE	437,928	101.3580	446,667	440,682	437,967	0	39	0	0	3.440	3.472	
05949A-4N-7	BANC OF AMERICA MTG SEC SER 2005-D CL 2A			2	1FE	489,973	98.5840	487,991	495,000	489,978	0	5	0	0	4.775	4.838	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value						
		3	4	5			8	9			12	13	14	15	16	17	
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	H
05949A-TL-4	BANC OF AMERICA MTG SEC SER 2004-8 CL 3A			2	1FE	346,045	97.9420	343,539	350,758	346,106	0	61	0	0	5.250	5.421	
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL			2	1FE	878,858	98.9820	866,965	875,881	878,698	0	(142)	0	0	5.500	5.499	
126694-QF-8	COUNTRYWIDE HOME LN SER 2005-HYB8 CL 2A1			2	1FE	383,442	99.6260	382,068	383,502	383,412	0	(21)	0	0	5.344	5.322	
16162W-HG-7	CHASE MORTGAGE FINANCE CORP SER 2004-S1			2	1FE	631,785	98.8620	616,406	623,502	630,827	0	(688)	0	0	5.500	5.275	
16163C-AN-2	CHASE MORTGAGE FINANCE CORP SER 2006-A1			2	1FE	621,526	100.1250	621,235	620,459	621,520	0	(6)	0	0	6.072	6.056	
225458-L4-8	CS FIRST BOSTON MTG SEC CORP SER 2005-7			2	1FE	2,816,017	99.3020	2,795,924	2,815,577	2,813,835	0	(1,622)	0	0	5.250	5.179	
2254W0-KD-6	CS FIRST BOSTON MTG SEC CORP SER 2004-7			2	1FE	4,940,332	98.0600	4,890,336	4,987,086	4,940,506	0	174	0	0	5.250	5.351	
36185N-Q5-2	GMAC MTGE CORP SER 2003-GH2 CL A3			2	1FE	297,800	99.5700	297,622	298,908	297,821	0	8	0	0	5.000	5.065	
36228F-YY-6	GSR MORTGAGE LOAN TRUST SER 2003-13 CL 1			2	1FE	648,603	96.0070	636,809	663,294	651,736	0	125	0	0	4.502	5.052	
362334-DC-5	GSR MORTGAGE LOAN TRUST SER 2006-2F CL 2			2	1FE	2,967,656	100.3090	3,009,270	3,000,000	2,967,898	0	242	0	0	5.750	5.814	
45660L-VM-8	INDYMAC INDX MTG LN TRUST SER 2005-AR15			2	1FE	197,328	97.0630	196,135	202,070	197,353	0	24	0	0	5.099	5.279	
466247-K5-1	JP MORGAN MORTGAGE TRUST SER 2006-A2 CL			2	1FE	932,737	97.9430	942,874	962,677	933,447	0	710	0	0	3.886	4.133	
46628L-AL-2	JP MORGAN MORTGAGE TRUST SER 2006-A4 CL			2	1FE	392,786	99.6860	392,719	393,956	392,780	0	(6)	0	0	6.001	5.991	
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B			2	1FE	434,336	100.4040	436,091	434,336	434,336	0	0	0	0	5.650	5.709	
61913P-AA-0	MORTGAGEIT TRUST SER 2004-1 CL A1			2	1FE	348,985	100.2680	349,920	348,985	348,985	0	0	0	0	5.740	5.809	
74159U-AA-5	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A			2	1FE	581,418	99.4380	581,418	584,707	581,418	0	0	0	0	5.500	5.518	
74159U-AB-3	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A			2	1FE	292,257	100.8130	292,257	289,902	292,242	0	(15)	0	0	6.000	5.885	
74159U-AD-9	PRIME MORTGAGE TRUST SER 2006-DR1 CL 2A			2	1FE	1,070,446	99.6830	1,074,603	1,078,026	1,070,641	0	195	0	0	6.000	6.027	
74160M-HL-9	PRIME MORTGAGE TRUST SER 2055-2 CL 1A3			2	1FE	721,642	98.1420	706,028	719,394	721,269	0	(279)	0	0	5.250	5.205	
86358R-XY-8	STRUCTURED ASSET SEC CORP SER 2002-AL1 C			2	1FE	262,090	89.2640	231,188	258,994	261,701	0	(111)	0	0	3.450	3.357	
885220-FH-1	THORNBURG MTG SEC TR SER 2004-2 CL A4			2	1FE	829,514	99.8030	828,365	830,000	829,521	0	7	0	0	5.664	5.669	
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1			2	1FE	339,614	100.1340	339,936	339,481	339,612	0	0	0	0	5.640	5.637	
94981W-AL-9	WELLS FARGO MBS TRUST SER 2004-S CL A7			1	1FE	716,836	97.5210	731,408	750,000	718,873	0	830	0	0	3.539	3.914	
94984F-AE-9	WELLS FARGO MBS TRUST SER 2006-11 CL A5			2	1FE	1,491,797	100.2050	1,503,075	1,500,000	1,492,062	0	265	0	0	6.000	6.012	
94984F-AH-2	WELLS FARGO MBS TRUST SER 2006-11 CL A8			2	1FE	511,469	100.1720	513,311	512,430	511,462	0	(6)	0	0	6.000	5.980	
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						24,611,393	XXX	24,543,842	24,789,361	24,614,397	0	(175)	0	0	XXX	XXX	
126685-CS-3	COUNTRYWIDE HOME EQ LN TR SER 2006-B CL			2	1FE	749,578	100.0220	749,743	749,578	749,578	0	0	0	0	5.520	5.494	
58516C-AH-1	MEGO FHA TITLE SER 1996-2 CL-A			2	1FE	4,635	99.6480	4,622	4,639	4,624	0	(1)	0	0	7.275	7.329	
76112B-FQ-8	RESIDENTIAL ASSET MTG SER 2004-RS12 CL A			2	1FE	75,469	99.6370	75,196	75,470	75,455	0	(7)	0	0	3.767	3.770	
4299999 - Total Bonds - Industrial, Misc. - Other Multi-Class Residential Mortgage-Backed Securities						829,682	XXX	829,561	829,687	829,657	0	(8)	0	0	XXX	XXX	
045424-BF-4	ASSET SECURITIZATION CORP SER 1996-D2 CL			2	1FE	29,287	100.2810	28,366	28,287	29,146	0	(28)	0	0	6.920	6.659	
05947U-C9-7	BANC OF AMERICA COMM MTG SER 2005-1 CL			2	1FE	778,912	99.1670	768,544	775,000	778,761	0	(85)	0	0	4.885	4.888	
05947U-R5-9	BANC OF AMERICA COMM MTG SER 2005-3 CL			2	1FE	402,001	96.9710	387,884	400,000	401,934	0	(43)	0	0	4.621	4.620	
05950E-AE-8	BANC OF AMERICA COM MTG INC SER 2006-2 C			2	1FE	804,004	102.7960	822,368	800,000	803,961	0	(43)	0	0	5.930	5.877	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value						
		3	4	5			8	9			12	13	14	15	16	17	
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	H
07383F-EH-7	BEAR STEARNS COMM MTG SER 2000-WF2 A2			2	1FE	885,615	105.9770	794,828	750,000	873,518	0	(3,387)	0	0	7.320	5.799	
07383F-Q4-3	BEAR STEARNS COMM MTG SER 2004-PWR5 CL			2	1FE	644,639	97.4060	622,424	639,000	644,402	0	(116)	0	0	4.831	4.803	
07387B-FP-3	BEAR STEARNS COMM MTG SER 2006-T22 CL A			2	1FE	301,596	101.4390	304,317	300,000	301,565	0	(31)	0	0	5.634	5.572	
07388L-AE-0	BEARS STEARNS COMM MTG SEC SER 2006-PW13			2	1FE	532,894	101.4450	537,659	530,000	532,874	0	(20)	0	0	5.540	5.483	
12476V-AT-8	CAPCO AMERICA SEC CORP SER 1998-D7 CL A1			2	1FE	260,674	101.1680	252,920	250,000	259,275	0	(286)	0	0	6.260	5.925	
173067-EC-9	CITIGROUP COMMERCIAL MTG SER 2004-C2 CL			2	1FE	549,473	96.4270	530,349	550,000	549,418	0	(9)	0	0	4.380	4.415	
17309D-AB-9	CITIGROUP COMMERCIAL MTG TRUST SER 2006-			2	1FE	3,284,573	102.4650	3,381,345	3,300,000	3,284,801	0	229	0	0	5.720	5.749	
201728-DK-5	COMMERCIAL MORT ACCEPT CORP SER 1998-C2			2	1FE	301,470	100.3810	289,479	288,380	300,682	0	(407)	0	0	6.030	5.629	
201730-AC-2	COMMERCIAL MTG ASSET TRUST SER 1999-C1 C			2	1FE	536,731	102.4680	486,723	475,000	504,128	0	(7,776)	0	0	6.640	3.349	
201730-AW-8	COMMERCIAL MTG ASSET TRUST SER 1999-C2 C			2	1FE	151,822	104.4340	156,651	150,000	150,536	0	(220)	0	0	7.546	7.332	
22540V-P2-2	FIRST BOSTON MTG SEC SER 2002-CKN2 CL A3			2	1FE	521,461	103.7600	492,860	475,000	517,507	0	(970)	0	0	6.133	5.391	
225470-AP-8	CS FIRST BOS MTG SEC CORP SER 2005-C5 A4			2	1FE	788,741	98.1100	784,880	800,000	788,980	0	198	0	0	5.100	5.201	
23322B-FE-3	DLJ COMM MTG SER 1999-CG2 CL A1B			2	1FE	602,084	103.8460	555,576	535,000	595,194	0	(1,648)	0	0	7.300	6.209	
361849-YU-0	GMAC COMMERCIAL MORTG SEC. SER 2003-C2 C			2	1FE	760,983	100.9210	782,138	775,000	761,100	0	117	0	0	5.284	5.424	
36228C-CK-7	GS MTG SEC CORP II SER 1998-C1 CL A2			2	1FE	403,244	101.2340	372,074	367,538	376,837	0	(8,169)	0	0	6.620	4.263	
36228C-CL-5	GS MTG SEC CORP II SER 1998-C1 CL A3			2	1FE	562,428	100.7500	533,746	529,773	560,475	0	(1,011)	0	0	6.135	5.574	
36228C-VQ-3	GS MTG SEC CORP II SER 2005-GG4 CL A3			2	1FE	502,491	96.7660	483,830	500,000	502,390	0	(64)	0	0	4.607	4.603	
36828Q-KP-0	GE CAPITAL COMM MTG CORP SER 2005-C1 CL			2	1FE	803,995	97.1870	777,496	800,000	804,101	0	60	0	0	4.578	4.596	
36828Q-PW-0	GE CAPITAL COMM MTG CORP SER 2005-C3 CL			2	1FE	803,945	97.5500	780,400	800,000	803,838	0	(77)	0	0	4.974	4.980	
396789-JS-9	GREENWICH CAP COMM FDG SER 2005-GG3 A3			2	1FE	602,987	97.2080	583,248	600,000	602,859	0	(67)	0	0	4.569	4.568	
41283E-AC-5	HARLEY-DAVIDSON M/C TR SER 2006-3 CL A3			2	1FE	1,074,867	100.1270	1,076,365	1,075,000	1,074,871	0	4	0	0	5.240	5.245	
46625Y-DC-4	JP MORGAN CHASE COMM MTG SER 2004-CBX C			2	1FE	545,782	97.1060	527,286	543,000	545,612	0	(82)	0	0	4.529	4.518	
46625Y-GL-1	JP MORGAN CHASE COMM MTG SER 2005-LDP1			2	1FE	537,656	98.2650	525,718	535,000	537,567	0	(46)	0	0	4.625	4.625	
46625Y-GP-2	JP MORGAN CHASE COMM MTG SER 2005-LDP1			2	1FE	778,980	98.1660	809,870	825,000	779,328	0	347	0	0	5.038	5.513	
46625Y-NC-3	JP MORGAN CHASE COMM MTG SER 2005-LDP2			2	1FE	452,224	96.0720	432,324	450,000	452,137	0	(55)	0	0	4.738	4.734	
52108H-5X-8	LB UBS COMMERCIAL MTG TR SER 2005-C3 CL			2	1FE	803,941	96.2510	770,008	800,000	803,727	0	(138)	0	0	4.739	4.732	
52108H-BJ-2	LB UBS COMMERCIAL MTG TR SER 2000-C4 CL			2	1FE	65,243	100.1090	64,293	64,223	64,813	0	(230)	0	0	7.180	6.520	
52108R-AE-2	LB-UBS COMMERCIAL MTG TRUST SER 2006-C4			2	1FE	778,825	104.2960	808,294	775,000	778,778	0	(47)	0	0	6.098	6.046	
59022H-CQ-3	MERRILL LYNCH MTG TRUST SER 2003-1 CL A4			2	1FE	523,887	99.5630	497,815	500,000	522,380	0	(460)	0	0	5.236	4.817	
61910D-EQ-1	MORTGAGE CAPITAL FUNDING SER 1998-MC2 CL			2	1FE	406,600	100.7630	424,150	420,938	417,356	0	1,561	0	0	6.423	7.316	
63859C-CE-1	NATIONSLINK FUNDING CORP SCR 1999-LTL1 C			2	1FE	420,073	103.6160	390,060	376,448	415,070	0	(1,608)	0	0	6.867	5.660	
929766-4Q-3	WACHOVIA COMM MTG TRUST SER 2005-C20 CL			2	1FE	803,988	98.5630	788,504	800,000	803,852	0	(97)	0	0	5.118	5.064	
929766-C2-7	WACHOVIA COMM MTG TRUST SER 2005-C17 CL			2	1FE	778,828	98.7430	765,258	775,000	778,711	0	(68)	0	0	5.037	5.052	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value						
		3	4	5			8	9			12	13	14	15	16	17	
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	H
92978P-AE-9	WACHOVIA BANK COMM MTG TRUST SER 2006-C2			2	1FE	150,742	99.4490	149,174	150,000	150,742	0	0	0	0	5.308	5.278	
000000-00-0	Upload Rounding Differences					0	0.0000	0	0	(9)	(20)	0	0	0	0.000	0.000	
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities						23,937,686	XXX	23,539,224	23,507,587	23,853,217	(20)	(24,772)	0	0	XXX	XXX	
161571-AC-8	CHASE ISSUANCE TRUST SER 2004-A9 CL A9			2	1FE	899,843	98.4110	885,699	900,000	899,905	0	28	0	0	3.220	3.247	
17305E-CA-1	CITIBANK CREDIT CARD TR SER 2004-A1 CL A			2	1FE	600,390	99.8410	599,046	600,000	600,153	0	(78)	0	0	2.550	2.526	
22541Q-DJ-8	CS FIRST BOSTON MTG SEC CORP SER 2003-C3			2	1FE	401,959	92.7290	417,281	450,000	402,491	0	532	0	0	3.936	4.837	
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A			1	1FE	1,529,687	110.7890	1,480,518	1,336,340	1,491,846	0	(25,631)	0	0	7.500	4.842	
41283A-CE-7	HARLEY-DAVIDSON M/C TR SER 2006-1 A2			2	1FE	2,699,395	99.7970	2,694,519	2,700,000	2,699,460	0	64	0	0	5.040	5.101	
43811L-AC-6	HONDA AUTO REC TR SER 2004-2 CL A3			2	1FE	283,397	99.3500	281,556	283,398	283,397	0	0	0	0	3.300	3.323	
43811U-AC-6	HONDA AUTO REC TR SER 2004-3 CL A3			2	1FE	414,638	99.0180	410,629	414,702	414,671	0	15	0	0	2.910	2.935	
43812Q-AC-4	HONDA AUTO RECV OWNER TRUST SER 2006-2			2	1FE	1,074,855	100.2490	1,077,677	1,075,000	1,074,866	0	11	0	0	5.300	5.307	
43812R-AC-2	HONDA AUTO RECV OWNER TRUST SER 2006-3 C			2	1FE	799,969	99.9880	799,904	800,000	799,967	0	(2)	0	0	5.120	5.177	
55264T-CP-4	MBNA CREDIT CARD TRUST SER 2004-A4 CL A4			2	1FE	774,344	99.2530	769,211	775,000	774,668	0	119	0	0	2.700	2.747	
55264T-DP-3	MBNA CREDIT CARD TRUST SER 2006-A1 CL A1			2	1FE	1,048,903	99.6900	1,046,745	1,050,000	1,049,090	0	187	0	0	4.900	4.939	
903278-CE-7	USAA AUTO OWNER TRUST SER 2005-3 CL A3			2	1FE	799,961	99.3240	794,592	800,000	799,968	0	8	0	0	4.550	4.596	
903279-AC-1	USAA AUTO OWNER TRUST SER 2006-3 CL A3			2	1FE	1,074,867	100.1780	1,076,914	1,075,000	1,074,873	0	6	0	0	5.360	5.366	
92975U-AW-1	WACHOVIA AUTO OWNER TRUST SER 2005-B CL			2	1FE	993,633	99.4380	994,380	1,000,000	994,001	0	368	0	0	4.840	5.127	
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						13,395,841	XXX	13,328,671	13,259,440	13,359,356	0	(24,373)	0	0	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds						459,990,321	XXX	461,596,618	456,904,175	457,914,322	(45,595)	(766,430)	0	0	XXX	XXX	
5499999 - Total - Issuer Obligations						1,209,423,232	XXX	1,245,797,790	1,339,675,394	1,225,167,927	258,349	2,220,805	0	0	XXX	XXX	
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						184,392,171	XXX	182,425,126	184,084,402	184,266,886	0	(52,687)	0	0	XXX	XXX	
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						51,271,047	XXX	51,093,867	51,485,058	51,271,960	0	538	0	0	XXX	XXX	
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities						829,682	XXX	829,561	829,687	829,657	0	(8)	0	0	XXX	XXX	
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						23,937,686	XXX	23,539,224	23,507,587	23,853,217	(20)	(24,772)	0	0	XXX	XXX	
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities						13,395,841	XXX	13,328,671	13,259,440	13,359,356	0	(24,373)	0	0	XXX	XXX	
6099999 Totals						1,483,249,659	XXX	1,517,014,239	1,612,841,568	1,498,749,003	258,329	2,119,503	0	0	XXX	XXX	

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Desig-nation	Date Acquired
060505-81-5	BANK OF AMERICA CORP FLT RT SER E PFD			11,150.000	25.00	24.950	278,193	24.950	278,193	278,750	0	0	0	(557)	0	0	(557)	0	P1LFE	10/30/2006
74251V-30-0	PRINCIPAL FINANCIAL GROUP SER B PRFD			5,000.000	25.00	27.550	137,750	27.550	137,750	125,000	2,037	6,111	0	5,550	0	0	5,550	0	P2LFE	06/14/2005
6299999 - Total - Preferred Stock - Banks, Trust, Insurance							415,943	XXX	415,943	403,750	2,037	6,111	0	4,993	0	0	4,993	0	XXX	XXX
879246-10-6	TELENORTE LESTE PART PREF ADR		F	34,300.000	1.00	14.920	511,756	14.920	511,756	496,086	0	25,650	0	(102,900)	0	0	(102,900)	0	P1LZ	08/18/2005
87944E-10-5	TELEMIG CELULAR PART ADR		F	380.000	1.00	38.250	14,535	38.250	14,535	8,772	0	829	0	(441)	0	0	(441)	0	P1LZ	11/18/1998
88706P-10-6	TIM PARTICIPACOES SA SPON ADR		F	703.000	1.00	34.620	24,338	34.620	24,338	6,573	0	492	0	6,566	0	0	6,566	0	P1LZ	10/11/2004
72723#-12-7	PLANS' LIABILITY CORPORATION			1,426.000	1,000.00	1,000.000	1,426,000	1,000.000	1,426,000	1,426,000	0	0	0	0	0	0	0	0	P5AZ	09/09/2005
000000-00-0	ASKESIS DEVELOPMENT GROUP, INC			161,504.000	1.00	17.523	2,830,070	17.523	2,830,070	2,830,070	0	0	0						P5UZ	09/30/2006
000000-00-0	REVIVICOR HOLDINGS, INC			1,929,000.000	1.00	0.898	1,731,600	0.898	1,731,600	1,731,600									P5UZ	09/30/2006
000000-00-0	RENAL SOLUTIONS, INC			705,220.000	1.00	1.423	1,003,550	1.423	1,003,550	1,003,550									P5UZ	09/30/2006
44978N-AA-3	ING CAP FUNDING TRST III TR PFD			725,000.000	1.00	110.375	725,000	110.375	725,000	725,000	170	61,183							P1LFE	12/12/2000
46623P-AA-2	JPM CAPITAL TRUST I			2,000,000.000	1.00	103.750	2,077,902	103.750	2,077,902	2,195,620	69,536	150,800			(65,219)		(65,219)		P1LFE	02/23/2005
62874H-AA-3	NATIONSBANK CAP TRST IV TR PFD			1,053,000.000	1.00	104.375	1,101,127	104.375	1,101,127	1,124,815	18,340	86,873			(23,687)		(23,687)		P1LFE	01/27/2006
06738C-AE-9	BARCLAYS BANK PLC		F	225,000.000	1.00	111.906	224,692	111.906	224,692	224,692	855	19,238							P1LFE	09/13/2000
865622-AB-0	SUMITOMO MITSUI BANKING SER 144A SUB NTS		F	150,000.000	1.00	97.750	151,033	97.750	151,033	151,175	1,781	8,436			(119)				P2L	07/15/2005
000000-00-0	Reconciling Item			0.000	0.00	0.000	0	0.000	0	0	0	0	0	1,450	0	0	1,450	0		01/01/3000
6399999 - Total - Preferred Stock - Industrial, Misc.							11,821,603	XXX	11,821,603	11,923,953	90,682	353,501	0	(95,325)	(89,025)	0	(184,350)	0	XXX	XXX
63936A-2#-0	NAVIMEDIX, INC. SERIES D			4,097,600.000		1,260.000	5,183,021	1.260	5,183,021	5,183,021	0	0	0	0	0	0	0	0	P1A	07/31/2001
6499999 - Total - Preferred Stock - Parent, Subsidiaries, Affiliates							5,183,021	XXX	5,183,021	5,183,021									XXX	XXX
6599999 Total - Preferred Stocks							17,420,567	XXX	17,420,567	17,510,724	92,719	359,612	0	(90,332)	(89,025)	0	(179,357)	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
00130H-10-5	AES CORPORATION			308,800.000	6,805,952	22.040	6,805,952	2,755,389	0	0	0	1,917,648	0	1,917,648	0	L	09/16/2005
017361-10-6	ALLEGHENY ENERGY INC			4,200.000	192,822	45.910	192,822	54,839	0	0	0	59,892	0	59,892	0	L	09/16/2005
023608-10-2	AMEREN CORP			4,632.000	248,877	53.730	248,877	183,542	0	11,765	0	11,534	0	11,534	0	L	09/16/2005
025537-10-1	AMER ELEC PWR			9,190.000	391,310	42.580	391,310	282,177	0	13,785	0	50,453	0	50,453	0	L	06/18/2004
079860-10-2	BELLSOUTH CORP			45,228.000	2,130,691	47.110	2,130,691	724,858	0	52,464	0	905,012	0	905,012	0	L	09/16/2005
125896-10-0	CMS ENERGY CORP			64,700.000	1,080,490	16.700	1,080,490	900,434	0	0	0	150,119	0	150,119	0	L	07/12/2006
15189T-10-7	CENTERPOINT ENERGY INC			8,406.000	139,371	16.580	139,371	84,806	0	5,044	0	31,354	0	31,354	0	L	09/16/2005
17453B-10-1	CITIZENS COMMUNICATIONS CO			8,400.000	120,708	14.370	120,708	96,234	0	8,400	0	17,976	0	17,976	0	L	09/16/2005
209115-10-4	CONSOLIDATED EDISON INC COM			6,400.000	307,648	48.070	307,648	222,269	0	14,720	0	11,136	0	11,136	0	L	09/16/2005
210371-10-0	CONSTELLATION ENERGY GROUP			4,319.000	297,450	68.870	297,450	123,418	1,630	6,120	0	49,431	0	49,431	0	L	06/19/2006
233331-10-7	DTE ENERGY COMPANY			4,800.000	232,368	48.410	232,368	175,382	2,544	9,888	0	25,056	0	25,056	0	L	09/16/2005
25746U-10-9	DOMINION RESOURCES INC			8,345.000	699,645	83.840	699,645	393,693	0	23,032	0	55,411	0	55,411	0	L	03/18/2005
268160-10-1	DYNEGY INC COM CL A			1,678.000	12,149	7.240	12,149	8,336	0	0	0	3,434	0	3,434	0	L	12/07/2006
281020-10-7	EDISON INTERNATIONAL			8,000.000	363,840	45.480	363,840	199,058	2,320	8,640	0	14,960	0	14,960	0	L	09/16/2005
29078E-10-5	EMBARQ CORP COM			6,776.000	356,147	52.560	356,147	271,547	0	6,776	0	84,600	0	84,600	0	L	06/23/2006
29364G-10-3	ENTERGY CORP			5,104.000	471,201	92.320	471,201	175,429	0	11,025	0	120,812	0	120,812	0	L	11/24/2004
294549-10-0	EQUITABLE RESOURCES INC COM			1,500.000	62,625	41.750	62,625	53,536	0	990	0	9,089	0	9,089	0	L	04/28/2006
30161N-10-1	EXELON CORPORATION			35,022.000	2,167,512	61.890	2,167,512	740,735	0	55,275	0	301,682	0	301,682	0	L	08/30/2006
302571-10-4	FPL GROUP			11,000.000	598,620	54.420	598,620	278,954	0	15,525	0	142,513	0	142,513	0	L	06/19/2006
337932-10-7	FIRSTENERGY CORP			7,676.000	462,863	60.300	462,863	232,061	0	13,817	0	86,816	0	86,816	0	L	08/24/2004
49337W-10-0	KEYSPAN CORPORATION			4,300.000	177,074	41.180	177,074	153,465	0	7,766	0	21,030	0	21,030	0	L	03/17/2006
654086-10-7	NICOR INC			1,122.000	52,510	46.800	52,510	37,385	522	2,087	0	8,404	0	8,404	0	L	09/16/2005
65473P-10-5	NISOURCE INC COM			6,100.000	147,010	24.100	147,010	126,078	0	5,612	0	19,764	0	19,764	0	L	03/19/2004
664397-10-6	NORTHEAST UTILITIES			12,200.000	343,552	28.160	343,552	239,640	0	8,285	0	103,912	0	103,912	0	L	03/13/2006
682680-10-3	ONEOK COM			15,800.000	681,296	43.120	681,296	507,934	0	10,112	0	173,362	0	173,362	0	L	05/30/2006
69331C-10-8	PACIFIC GAS & ELEC COM			23,159.000	1,096,115	47.330	1,096,115	678,679	7,642	29,877	0	233,137	0	233,137	0	L	04/28/2006
69351T-10-6	PPL CORP			8,826.000	316,324	35.840	316,324	116,098	2,427	9,488	0	56,839	0	56,839	0	L	09/16/2005
711030-10-6	PEOPLES ENG			696.000	31,021	44.570	31,021	22,041	379	1,517	0	6,612	0	6,612	0	L	07/06/1993
723484-10-1	PINNACLE WEST CAPITAL			2,100.000	106,449	50.690	106,449	76,188	0	4,253	0	19,614	0	19,614	0	L	10/12/1999
743263-10-5	PROGRESS ENERGY INC			6,591.000	323,486	49.080	323,486	220,351	0	15,950	0	34,010	0	34,010	0	L	09/16/2005
744573-10-6	PUBLIC SVC ENT GROUP			6,873.000	456,230	66.380	456,230	260,835	0	13,960	0	12,670	0	12,670	0	L	09/15/2006
749121-10-9	QWEST COMMUNICATIONS INTL INC			671,700.000	5,622,129	8.370	5,622,129	2,476,354	0	0	0	1,820,030	0	1,820,030	0	L	09/15/2006
816851-10-9	SEMPRA ENERGY COM			6,477.000	362,971	56.040	362,971	171,026	1,943	7,530	0	71,628	0	71,628	0	L	09/15/2006
842587-10-7	SOUTHERN CO			18,300.000	674,538	36.860	674,538	274,505	0	28,091	0	42,639	0	42,639	0	L	06/17/2005
844030-10-6	SOUTHERN UNION CO COM			33,325.000	931,434	27.950	931,434	749,257	3,333	9,998	0	135,299	0	135,299	0	L	03/28/2006
872375-10-0	TECO ENERGY INC COM			4,600.000	79,258	17.230	79,258	55,560	0	3,496	0	230	0	230	0	L	08/25/2004
873168-10-8	TXU CORPORATION COM			21,673.000	1,174,893	54.210	1,174,893	735,405	9,374	23,734	0	22,233	0	22,233	0	L	06/23/2006
92343V-10-4	VERIZON COMMUNICATIONS			71,456.000	2,661,021	37.240	2,661,021	1,974,035	0	114,074	0	582,277	0	582,277	0	L	01/06/2006
98389B-10-0	XCEL ENERGY INC			10,601.000	244,459	23.060	244,459	169,893	2,359	9,276	0	48,765	0	48,765	0	L	09/16/2005
500631-10-6	KOREA ELECTRIC POWER CORP ADR		F	155,700.000	3,535,947	22.710	3,535,947	1,449,074	0	92,938	0	501,354	0	501,354	0	L	04/29/2004
879403-78-0	TELEFONOS DE MEXICO SA SHRS ADR		F	95,800.000	2,707,308	28.260	2,707,308	1,410,567	0	69,795	0	342,964	0	342,964	0	L	08/22/2001
F2940H-11-3	ELETRICITE DE FRANCE COM PAR EUR 0.5		D	37,882.000	2,757,411	72.789	2,757,411	1,432,687	0	37,631	0	1,159,009	0	1,159,009	169,417	U	12/09/2005
G16612-10-6	BT GROUP ORD GBP 0.05		D	653,800.000	3,857,948	5.901	3,857,948	2,337,026	72,510	157,278	0	1,048,260	0	1,048,260	306,710	U	11/04/2005
H8398N-10-4	SWISSCOM AG CHF9.0		D	5,312.000	2,007,176	377.857	2,007,176	1,401,014	0	68,078	0	225,144	0	225,144	127,207	U	07/06/2005
T92778-10-8	TELECOM ITALIA PAR EURO .55		D	709,943.000	2,143,821	3.020	2,143,821	1,956,581	0	124,457	0	(156,143)	0	(156,143)	239,927	U	09/21/2005
T92778-12-4	TELECOM ITALIA DI RISPARMIO PAR EURO .55		D	786,990.000	1,994,583	2.534	1,994,583	1,880,172	0	149,014	0	(125,289)	0	(125,289)	200,076	U	02/08/2006
Y1660Q-10-4	CLP HLDGS HKD5		D	420,000.000	3,105,211	7.393	3,105,211	1,927,758	0	117,114	0	679,373	0	679,373	(5,440)	U	06/12/2006
Y33370-10-0	HONG KONG & CHINA GAS HK		D	1,100,220.000	2,475,663	2.250	2,475,663	1,360,040	0	49,596	0	131,405	0	131,405	(4,168)	U	03/30/2004
6699999 - Total - Common Stock - Public Utility					57,209,127	XXX	57,209,127	32,156,345	106,983	1,428,273	0	11,267,460	0	11,267,460	1,033,729	XXX	XXX
001055-10-2	AFLAC INC COM			11,100.000	510,600	46.000	510,600	492,729	0	0	0	17,871	0	17,871	0	L	12/12/2006
00817Y-10-8	AETNA INC COM			12,900.000	557,022	43.180	557,022	557,151	0	0	0	(129)	0	(129)	0	L	12/12/2006
020002-10-1	ALLSTATE CORP COM			27,557.000	1,794,236	65.110	1,794,236	841,406	9,645	48,245	0	151,654	0	151,654	0	L	06/19/2006
023139-10-8	AMBAC FINANCIAL GROUP INC			8,550.000	761,549	89.070	761,549	470,820	0	5,643	0	102,686	0	102,686	0	L	06/18/2004
026874-10-7	AMERICAN INTL GROUP INC COM			124,684.000	8,934,855	71.660	8,934,855	5,286,806	0	65,610	0	1,460,044	0	1,460,044	0	L	11/07/2006
037389-10-3	AON CORP			7,594.000	268,372	35.340	268,372	189,410	0	4,556	0	(4,632)	0	(4,632)	0	L	09/16/2005
045487-10-5	ASSOCIATED BANC-CORP COM			10,100.000	352,288	34.880	352,288	343,489	0	8,787	0	8,799	0	8,799	0	L	04/19/2006
04621X-10-8	ASSURANT INC			7,770.000	429,293	55.250	429,293	232,273	0	2,805	0	86,249	0	86,249	0	L	09/20/2006
054937-10-7	BB & T CORPORATION COM			13,000.000	571,090	43.930	571,090	416,315	0	20,800	0	26,260	0	26,260	0	L	06/18/2004
060505-10-4	BANK OF AMERICA CORP COM			140,755.000	7,514,909	53.390	7,514,909	3,067,523	0	296,997	0	1,082,996	0	1,082,996	0	L	08/30/2006
063904-10-6	BANK OF THE OZARKS INC			23,978.000	792,713	33.060	792,713	740,694	0	7,714	0	(64,983)	0	(64,983)	0	L	10/30/2006

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
064057-10-2	BANK OF NEW YORK INC			19,943.000	785,156	39.370	785,156	293,253	0	16,815	0	144,877	0	144,877	0	L	06/19/2006
084423-10-2	WR BERKLEY CORP COM			10,575.000	364,943	34.510	364,943	241,037	423	1,502	0	81,111	0	81,111	0	L	04/05/2006
125509-10-9	CIGNA CORP COM			2,300.000	302,611	131.570	302,611	297,344	0	0	0	5,267	0	5,267	0	L	12/12/2006
171232-10-1	CHUBB CORPORATION			19,100.000	1,010,581	52.910	1,010,581	579,868	4,775	18,074	0	76,501	0	76,501	0	L	09/15/2006
172062-10-1	CINCINNATI FINANCIAL CORP			4,079.000	184,819	45.310	184,819	163,004	1,366	5,344	0	2,570	0	2,570	0	L	02/19/1998
172967-10-1	CITIGROUP INC			228,274.000	12,714,862	55.700	12,714,862	5,781,120	0	440,312	0	1,626,553	0	1,626,553	0	L	12/12/2006
200340-10-7	COMERICA INC			4,053.000	237,830	58.680	237,830	139,283	2,391	9,403	0	3,567	0	3,567	0	L	01/29/2001
200519-10-6	COMMERCE BANCORP INC NJ COM			14,290.000	504,008	35.270	504,008	473,579	0	5,695	0	(11,775)	0	(11,775)	0	L	09/20/2006
20449H-10-9	COMPASS BANCSHARES INC			2,700.000	161,055	59.650	161,055	127,800	1,053	3,159	0	30,780	0	30,780	0	L	09/16/2005
222862-10-4	COVENTRY HEALTH CARE INC COM			3,400.000	170,170	50.050	170,170	173,672	0	0	0	(3,502)	0	(3,502)	0	L	12/12/2006
316773-10-0	FIFTH THIRD BANCORP			15,003.000	614,073	40.930	614,073	449,926	6,001	22,825	0	47,669	0	47,669	0	L	09/15/2006
31983B-10-1	FIRST COMMUNITY BANCORP			4,115.000	215,091	52.270	215,091	164,573	0	4,979	0	(8,642)	0	(8,642)	0	L	04/22/2005
320517-10-5	FIRST HORIZON NATL CORP			2,900.000	121,162	41.780	121,162	113,120	1,305	5,220	0	15,747	0	15,747	0	L	04/21/2004
363576-10-9	ARTHUR J GALLAGHER & CO COM			24,450.000	722,498	29.550	722,498	695,248	7,335	25,273	0	(9,712)	0	(9,712)	0	L	09/20/2006
37247D-10-6	GENWORTH FINANCIAL INC			20,300.000	694,463	34.210	694,463	666,984	0	5,720	0	(9,307)	0	(9,307)	0	L	09/15/2006
416515-10-4	HARTFORD FINL SVCS			6,900.000	643,839	93.310	643,839	618,516	0	0	0	25,323	0	25,323	0	L	12/12/2006
443683-10-7	HUDSON CITY BANCORP INC			10,917.000	151,528	13.880	151,528	145,963	0	1,638	0	5,565	0	5,565	0	L	06/23/2006
446150-10-4	HUNTINGTON BANCSHARES			5,279.000	125,376	23.750	125,376	128,966	1,320	5,094	0	0	0	0	0	L	12/17/1997
46625H-10-0	JPMORGAN CHASE & CO			212,509.000	10,264,185	48.300	10,264,185	4,948,956	0	287,108	0	1,825,508	0	1,825,508	0	L	06/21/2006
493267-10-8	KEYCORP			9,500.000	361,285	38.030	361,285	156,025	0	13,110	0	48,450	0	48,450	0	L	05/01/2000
534187-10-9	LINCOLN NATL CORP IND			7,000.000	464,800	66.400	464,800	251,501	0	8,246	0	83,092	0	83,092	0	L	09/15/2006
55261F-10-4	M & T BANK CORP			2,000.000	244,320	122.160	244,320	191,970	0	4,500	0	26,220	0	26,220	0	L	02/27/2004
55262C-10-0	MBIA INC			27,216.000	1,988,401	73.060	1,988,401	1,459,389	8,437	29,401	0	359,605	0	359,605	0	L	04/05/2006
552848-10-3	MGIC INVESTMENT CORP			2,500.000	156,350	62.540	156,350	104,256	0	2,500	0	(8,200)	0	(8,200)	0	L	09/16/2005
571748-10-2	MARSH & MCLENNAN COS INC			13,140.000	402,872	30.660	402,872	243,793	0	8,935	0	(14,454)	0	(14,454)	0	L	09/16/2005
571834-10-0	MARSHALL & ILSLEY CORP			20,400.000	981,444	48.110	981,444	840,771	0	17,262	0	77,042	0	77,042	0	L	09/20/2006
58551A-10-8	MELLON FINANCIAL CORP			10,250.000	432,038	42.150	432,038	134,458	0	8,815	0	80,975	0	80,975	0	L	06/17/2005
635405-10-3	NATIONAL CITY CORP			16,290.000	595,562	36.560	595,562	489,521	0	22,501	0	43,566	0	43,566	0	L	09/15/2006
649445-10-3	NEW YORK COMMUNITY BANCORP			21,891.000	352,445	16.100	352,445	356,529	0	3,852	0	(4,083)	0	(4,083)	0	L	12/19/2006
665859-10-4	NORTHERN TRUST CORP			5,150.000	312,554	60.690	312,554	192,960	1,288	4,738	0	45,681	0	45,681	0	L	06/18/2004
680223-10-4	OLD REPUBLIC INTL CORP			24,075.000	560,466	23.280	560,466	475,513	0	13,699	0	69,816	0	69,816	0	L	09/20/2006
693475-10-5	PNC BK CORP COM			6,769.000	501,177	74.040	501,177	213,383	0	14,553	0	82,649	0	82,649	0	L	09/16/2005
710198-10-2	PEOPLES BANK COM			43,690.000	1,949,448	44.620	1,949,448	1,448,560	0	29,455	0	475,617	0	475,617	0	L	09/27/2006
74251V-10-2	PRINCIPAL FINANCIAL GROUP			8,100.000	475,470	58.700	475,470	278,874	0	6,480	0	91,287	0	91,287	0	L	08/11/2005
743315-10-3	PROGRESSIVE CORP			19,408.000	470,062	24.220	470,062	185,415	0	631	0	(94,133)	0	(94,133)	0	L	05/19/2006
743606-10-5	PROSPERITY BANCSHARES INC			6,435.000	222,072	34.510	222,072	142,599	724	2,574	0	37,130	0	37,130	0	L	03/29/2005
743674-10-3	PROTECTIVE LIFE CORP			18,700.000	888,250	47.500	888,250	764,513	0	14,179	0	61,557	0	61,557	0	L	09/18/2006
744320-10-2	PRUDENTIAL FINANCIAL INC			11,300.000	970,218	85.860	970,218	979,484	0	0	0	(9,266)	0	(9,266)	0	L	12/12/2006
7591EP-10-0	REGIONS FINANCIAL CORP COM			17,394.000	650,536	37.400	650,536	514,782	6,262	15,043	0	78,278	0	78,278	0	L	11/06/2006
784860-10-1	SVB FINANCIAL GROUP COM			12,975.000	604,895	46.620	604,895	613,829	0	0	0	(8,935)	0	(8,935)	0	L	11/02/2006
786429-10-0	SAFECO			3,100.000	193,905	62.550	193,905	88,786	0	3,410	0	18,755	0	18,755	0	L	09/16/2005
792860-10-8	ST PAUL TRAVELERS COM			21,440.000	1,151,114	53.690	1,151,114	964,688	0	5,292	0	68,001	0	68,001	0	L	12/12/2006
845905-10-8	SOVEREIGN BANCORP INC			8,715.000	221,274	25.390	221,274	183,780	0	2,556	0	41,828	0	41,828	0	L	06/13/2006
857477-10-3	STATE STREET CORP			8,050.000	542,892	67.440	542,892	260,547	0	6,165	0	95,763	0	95,763	0	L	06/19/2006
867914-10-3	SUNTRUST BANK			9,193.000	776,349	84.450	776,349	517,937	0	22,126	0	106,320	0	106,320	0	L	09/15/2006
87161C-10-5	SYNOVUS FINANCIAL CORP			7,100.000	218,893	30.830	218,893	180,210	1,385	5,449	0	27,122	0	27,122	0	L	08/24/2004
891027-10-4	TORCHMARK CORP			2,540.000	161,950	63.760	161,950	68,121	0	1,219	0	20,726	0	20,726	0	L	09/16/2005
90262T-30-8	UCBH HOLDINGS INC COM			30,705.000	539,180	17.560	539,180	518,627	921	2,151	0	(10,181)	0	(10,181)	0	L	12/19/2006
902973-30-4	US BANCORP			45,843.000	1,659,058	36.190	1,659,058	897,299	18,337	60,249	0	287,800	0	287,800	0	L	03/17/2006
908906-10-0	UNIONBANCAL CORP CALIF COM			3,000.000	183,750	61.250	183,750	205,200	1,410	5,280	0	(22,410)	0	(22,410)	0	L	09/26/2005
91529Y-10-6	UNUMPROVIDENT			7,100.000	147,538	20.780	147,538	145,763	0	0	0	1,775	0	1,775	0	L	12/12/2006
929903-10-2	WACHOVIA CORP 2ND NEW			47,873.000	2,726,367	56.950	2,726,367	1,348,469	0	89,651	0	167,615	0	167,615	0	L	10/02/2006
939322-10-3	WASHINGTON MUTUAL INC			52,898.000	2,406,330	45.490	2,406,330	1,786,952	0	102,536	0	107,124	0	107,124	0	L	11/07/2006
947890-10-9	WEBSTER FINANCIAL CORP COM			19,700.000	959,784	48.720	959,784	935,250	0	17,923	0	25,217	0	25,217	0	L	11/29/2006
94973V-10-7	WELLPOINT INC COM			61,557.000	4,843,920	78.690	4,843,920	4,103,679	0	0	0	405,342	0	405,342	0	L	06/05/2006
949746-10-1	WELLS FARGO & CO			98,396.000	3,498,962	35.560	3,498,962	1,221,253	0	97,724	0	375,115	0	375,115	0	L	09/15/2006
989701-10-7	ZIONS BANCORP			2,200.000	181,368	82.440	181,368	128,620	0	3,126	0	14,927	0	14,927	0	L	09/15/2006
40415F-10-1	HDFC BANK LTD ADR		F	15,530.000	1,172,204	75.480	1,172,204	494,944	0	5,048	0	389,671	0	389,671	0	L	06/13/2006
G0070K-10-3	ACE LTD		F	7,550.000	457,304	60.570	457,304	290,961	0	7,131	0	53,592	0	53,592	0	U	08/30/2006
G96655-10-8	WILLIS GROUP HLDGS		F	19,000.000	754,490	39.710	754,490	701,653	0	16,831	0	56,646	0	56,646	0	U	09/20/2006

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
G98255-10-5	XL CAP LTD CL A COM		F	4,265.000	307,165	72.020	307,165	308,911	0	6,483	0	19,790	0	19,790	0	U	12/07/2005
H9870Y-10-5	ZURICH FINANCIAL SERVICES COM PAR CHF 0		D	8,139.000	2,186,935	268.698	2,186,935	1,006,931	0	46,273	0	378,204	0	378,204	92,096	U	10/31/2002
J4276P-10-3	MILLEA HOLDINGS INC COM		D	145,000.000	5,110,990	35.248	5,110,990	3,438,820	0	47,343	0	184,666	0	184,666	(30,148)	U	11/20/2006
J44497-10-5	MITSUBISHI TOKYO FINL GRP		D	488.000	6,020,394	12,336.872	6,020,394	4,726,711	0	25,420	0	(287,807)	0	(287,807)	(51,855)	U	11/22/2006
J45174-10-9	MITSUI SUMITOMO INSURANCE		D	234,000.000	2,556,905	10.927	2,556,905	2,247,786	0	23,542	0	(265,463)	0	(265,463)	(29,414)	U	09/26/2006
N0030P-45-9	ABN AMRO HOLDING NV COM PAR EUR .56		D	102,271.000	3,283,833	32.109	3,283,833	2,908,879	0	84,378	0	185,896	0	185,896	140,190	U	08/30/2006
N0089J-12-3	AEGON NV COM PAR EUR.12		D	118,932.000	2,264,621	19.041	2,264,621	1,295,442	0	71,457	0	189,718	0	189,718	145,966	U	08/15/2005
T95132-10-5	UNICREDITO ITALIANO SPA COM PAR EUR 0.5		D	297,100.000	2,601,359	8.756	2,601,359	857,590	0	83,529	0	455,753	0	455,753	106,020	U	12/05/2005
Y64248-20-9	OVERSEAS CHINESE BANKING COM PAR SGD 0.5		D	344,544.000	1,729,120	5.019	1,729,120	1,030,156	0	50,256	0	246,981	0	246,981	93,851	U	08/03/2005
6799999 - Total - Common Stock - Banks, Trust, Insurance					114,917,796	XXX	114,917,796	71,742,918	74,378	2,432,340	0	11,575,295	0	11,575,295	466,706	XXX	XXX
00081T-10-8	ACCO BRANDS CORP COM			34,000.000	899,980	26.470	899,980	765,772	0	0	0	126,763	0	126,763	0	L	09/27/2006
000886-30-9	ADC TELECOMMUNICATIONS INC COM			49,871.000	724,626	14.530	724,626	764,390	0	0	0	(49,842)	0	(49,842)	0	L	09/20/2006
001084-10-2	AGCO CORP COM			11,200.000	346,528	30.940	346,528	366,779	0	0	0	(20,251)	0	(20,251)	0	L	11/22/2006
001204-10-6	AGL RESOURCES INC COM			11,500.000	447,465	38.910	447,465	412,468	0	17,020	0	34,997	0	34,997	0	L	02/06/2006
00206R-10-2	AT&T INC COM			95,872.000	3,427,424	35.750	3,427,424	1,730,243	0	127,011	0	1,075,896	0	1,075,896	0	L	09/15/2006
002567-10-5	ABAXIS INC COM			29,420.000	566,335	19.250	566,335	371,888	0	0	0	51,043	0	51,043	0	L	11/28/2006
002824-10-0	ABBOTT LABS COM			60,681.000	2,955,772	48.710	2,955,772	1,617,551	0	70,390	0	563,120	0	563,120	0	L	10/11/2005
004930-20-2	ACTIVISION INC			44,140.000	760,974	17.240	760,974	536,475	0	0	0	224,499	0	224,499	0	L	09/14/2006
00724F-10-1	ADOBE SYS INC			14,500.000	596,240	41.120	596,240	211,487	0	0	0	60,320	0	60,320	0	L	12/05/2005
00762W-10-7	ADVISORY BOARD CO COM			4,060.000	217,372	53.540	217,372	223,858	0	0	0	(6,486)	0	(6,486)	0	L	04/11/2006
007903-10-7	ADV MICRO DEVICES			30,300.000	616,605	20.350	616,605	444,914	0	0	0	(303,791)	0	(303,791)	0	L	12/12/2006
008190-10-0	AFFILIATED COMPUTER SVCS			2,900.000	141,636	48.840	141,636	153,546	0	0	0	(29,986)	0	(29,986)	0	L	09/16/2005
00845V-30-8	AGERE SYSTEM INC COM			23,700.000	454,329	19.170	454,329	474,649	0	0	0	(20,320)	0	(20,320)	0	L	12/11/2006
00846U-10-1	AGILENT TECHNOLOGIES INC. COM			23,626.000	823,366	34.850	823,366	615,320	0	0	0	77,507	0	77,507	0	L	03/17/2006
009158-10-6	AIR PRODS & CHEMS INC COM			5,500.000	386,540	70.280	386,540	132,926	0	7,306	0	59,686	0	59,686	0	L	03/17/2006
009363-10-2	AIRGAS INC			17,900.000	725,308	40.520	725,308	437,528	0	4,326	0	123,818	0	123,818	0	L	07/12/2006
013817-10-1	ALCOA INC COM			22,357.000	670,934	30.010	670,934	336,341	0	13,144	0	10,115	0	10,115	0	L	08/30/2006
015384-10-0	ALEXZA PHARMACEUTICALS INC COM			13,240.000	150,804	11.390	150,804	108,470	0	0	0	42,334	0	42,334	0	L	03/08/2006
01741R-10-2	ALLEGHENY TECHNOLOGIES INC			2,688.000	243,748	90.680	243,748	46,216	0	1,096	0	138,695	0	138,695	0	L	09/15/2006
018490-10-2	ALLERGAN			3,659.000	438,129	119.740	438,129	141,507	0	1,438	0	39,090	0	39,090	0	L	03/14/2006
018804-10-4	ALLIANT TECHSYSTEMS INC			7,400.000	578,606	78.190	578,606	388,095	0	0	0	14,000	0	14,000	0	L	09/20/2006
019589-30-8	ALLIED WASTE INDUSTRIES INC			5,400.000	66,366	12.290	66,366	53,232	0	0	0	19,170	0	19,170	0	L	08/24/2004
020039-10-3	ALLTEL CORP			9,899.000	598,692	60.480	598,692	383,597	1,237	12,307	0	83,917	0	83,917	0	L	09/15/2006
021441-10-0	ALTERA CORP			9,400.000	184,992	19.680	184,992	110,486	0	0	0	9,904	0	9,904	0	L	03/17/2006
023135-10-6	AMAZON COM			145,427.000	5,738,549	39.460	5,738,549	2,082,192	0	0	0	(983,938)	76,489	(1,060,428)	0	L	08/01/2006
02553E-10-6	AMERICAN EAGLE OUTFITTERS			6,900.000	215,349	31.210	215,349	207,922	345	0	0	7,427	0	7,427	0	L	12/19/2006
025816-10-9	AMERICAN EXPRESS CO COM			30,665.000	1,860,446	60.670	1,860,446	471,201	0	16,439	0	282,065	0	282,065	0	L	06/19/2006
029066-10-7	AMERICAN POWER CONVERSION COM			4,200.000	128,478	30.590	128,478	65,352	0	1,680	0	36,078	0	36,078	0	L	05/31/2000
029712-10-6	AMERICAN STANDARD COMPANIES			4,500.000	206,325	45.850	206,325	117,409	0	3,240	0	26,550	0	26,550	0	L	03/19/2004
03060R-10-1	AMERICREDIT CORP			21,200.000	533,604	25.170	533,604	408,113	0	0	0	(9,752)	0	(9,752)	0	L	10/20/2005
03073E-10-5	AMERISOURCEBERGEN CORP			19,039.000	855,993	44.960	855,993	653,849	0	2,331	0	65,540	0	65,540	0	L	06/23/2006
03076C-10-6	AMERIPRISE FINANCIAL INC COM			6,533.000	356,049	54.500	356,049	80,417	0	2,875	0	88,196	0	88,196	0	L	10/11/2005
031162-10-0	AMGEN INC COM			48,662.000	3,324,101	68.310	3,324,101	1,776,013	0	0	0	(502,377)	0	(502,377)	0	L	08/30/2006
032095-10-1	AMPHENOL CORP			10,100.000	627,008	62.080	627,008	441,046	303	831	0	115,031	0	115,031	0	L	11/30/2006
03232P-40-5	AMSURG CORP COM COM NO PAR			32,155.000	739,565	23.000	739,565	699,543	0	0	0	(26,594)	0	(26,594)	0	L	05/26/2006
032511-10-7	ANADARKO PETE CORP			11,408.000	496,476	43.520	496,476	237,015	0	4,107	0	(43,978)	0	(43,978)	0	L	05/30/2006
032654-10-5	ANALOG DEVICES			40,250.000	1,323,018	32.870	1,323,018	1,409,693	0	21,042	0	(118,298)	0	(118,298)	0	L	09/20/2006
035229-10-3	ANHEUSER BUSCH COS INC COM			19,200.000	944,640	49.200	944,640	319,530	0	21,669	0	119,773	0	119,773	0	L	03/17/2006
037411-10-5	APACHE CORPORATION			8,222.000	546,845	66.510	546,845	167,571	0	3,560	0	(9,659)	0	(9,659)	0	L	06/19/2006
03748R-10-1	APARTMENT INVT & MGMT CO-A			2,700.000	151,254	56.020	151,254	99,430	1,620	6,480	0	49,005	0	49,005	0	L	09/16/2005
037604-10-5	APOLLO GROUP INC-CL A			3,900.000	151,983	38.970	151,983	186,792	0	0	0	(81,250)	0	(81,250)	0	L	09/15/2006
037833-10-0	APPLE COMPUTER INC COM			21,700.000	1,841,028	84.840	1,841,028	337,107	0	0	0	271,111	0	271,111	0	L	11/22/2006
037899-10-1	APPLEBEE'S INTERNATIONAL INC COM			36,000.000	888,120	24.670	888,120	778,172	7,920	0	0	109,948	0	109,948	0	L	10/06/2006
038020-10-3	APPLERA CORP-APPLIED BIOSYS			9,180.000	336,814	36.690	336,814	198,036	390	974	0	70,216	0	70,216	0	L	06/23/2006
038222-10-5	APPLIED MATERIALS INC COM			34,700.000	640,215	18.450	640,215	309,834	0	6,246	0	17,697	0	17,697	0	L	08/24/2004
039483-10-2	ARCHER DANIELS MIDLAND CO COM			31,212.000	997,536	31.960	997,536	470,611	0	11,895	0	186,666	0	186,666	0	L	09/15/2006
039583-10-9	ARCHSTONE SMITH OPER TRUST			5,200.000	302,692	58.210	302,692	205,014	0	9,048	0	84,864	0	84,864	0	L	09/16/2005
042260-10-9	ARMOR HOLDINGS INC COM			19,500.000	1,069,575	54.850	1,069,575	1,070,533	0	0	0	(958)	0	(958)	0	L	12/20/2006
043136-10-0	ARTHROCARE CORP COM			10,700.000	427,144	39.920	427,144	453,055	0	0	0	(25,069)	0	(25,069)	0	L	12/19/2006
044209-10-4	ASHLAND INC COM			2,000.000	138,360	69.180	138,360	116,882	0	22,600	0	22,560	0	22,560	0	L	09/16/2005

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
CUSIP Identification	Description	3 Code	4 Foreign	Number of Shares	Book / Adjusted Carrying Value	7 Rate per Share Used To Obtain Fair Value	8 Fair Value	Actual Cost	10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
052769-10-6	AUTODESK COM			5,900.000	238,714	40.460	238,714	59,613	0	0	0	(14,573)	0	(14,573)	0	L	10/11/2005
053015-10-3	AUTO DATA PROC			13,800.000	679,650	49.250	679,650	198,736	3,174	10,212	0	46,230	0	46,230	0	L	09/16/2005
05329W-10-2	AUTONATION INC			32,969.000	702,899	21.320	702,899	568,192	0	0	0	(10,864)	0	(10,864)	0	L	08/14/2006
053332-10-2	AUTOZONE INC			1,300.000	150,228	115.560	150,228	35,003	0	0	0	30,953	0	30,953	0	L	02/05/2002
053499-10-9	AVAYA INC			10,335.000	144,483	13.980	144,483	49,166	0	0	0	34,209	0	34,209	0	L	10/27/2004
053611-10-9	AVERY DENNISON CORP			2,600.000	176,618	67.930	176,618	41,297	0	4,082	0	32,916	0	32,916	0	L	06/14/2004
053807-10-3	AVNET INC			6,800.000	173,604	25.530	173,604	79,034	0	0	0	10,812	0	10,812	0	L	10/03/2002
054303-10-2	AVON PRODUCTS INC COM			11,200.000	370,048	33.040	370,048	134,784	0	7,840	0	50,288	0	50,288	0	L	09/16/2005
055482-10-3	BJ SERVICES CO COM			7,500.000	219,900	29.320	219,900	147,375	375	1,500	0	(55,125)	0	(55,125)	0	L	09/16/2005
055921-10-0	BMC SOFTWARE INC			6,935.000	223,307	32.200	223,307	121,246	0	0	0	78,301	0	78,301	0	L	03/21/2006
057224-10-7	BAKER HUGHES INC COM			15,630.000	1,166,936	74.660	1,166,936	701,358	0	4,415	0	127,639	0	127,639	0	L	11/30/2006
058498-10-6	BALL CORP			30,400.000	1,325,440	43.600	1,325,440	1,134,858	0	7,700	0	106,082	0	106,082	0	L	12/06/2006
067383-10-9	BARD CR INC COM			14,832.000	1,230,611	82.970	1,230,611	830,977	0	6,683	0	272,648	0	272,648	0	L	03/02/2006
068306-10-9	BARR LABS			2,600.000	130,312	50.120	130,312	173,720	0	0	0	(43,408)	0	(43,408)	0	L	02/24/2006
071707-10-3	BAUSCH & LOMB INC COM			16,700.000	869,402	52.060	869,402	778,508	2,171	4,472	0	69,986	0	69,986	0	L	09/20/2006
071813-10-9	BAXTER INTERNATIONAL INC			24,289.000	1,126,767	46.390	1,126,767	610,010	14,136	13,671	0	211,080	0	211,080	0	L	08/30/2006
073685-10-9	BEACON ROOFING SUPPLY INC COM			12,920.000	243,154	18.820	243,154	242,693	0	0	0	461	0	461	0	L	08/14/2006
073902-10-8	BEAR STEARNS CO			2,850.000	463,923	162.780	463,923	169,602	0	3,192	0	134,663	0	134,663	0	L	09/16/2005
07556Q-10-5	BEAZER HOMES USA INC COM			12,200.000	573,522	47.010	573,522	689,103	0	4,780	0	(298,295)	0	(298,295)	0	L	07/19/2006
075811-10-9	BECKMAN COULTER INC			7,100.000	424,580	59.800	424,580	228,151	0	4,200	0	21,955	0	21,955	0	L	03/16/2006
075887-10-9	BECTON DICKINSON			10,550.000	740,083	70.150	740,083	373,827	2,585	8,084	0	99,873	0	99,873	0	L	01/27/2006
075896-10-0	BED BATH & BEYOND INC			7,650.000	291,465	38.100	291,465	176,593	0	0	0	13,997	0	13,997	0	L	09/15/2006
081437-10-5	BEMIS INC			2,446.000	83,115	33.980	83,115	30,548	0	1,859	0	14,945	0	14,945	0	L	09/05/1996
086516-10-1	BEST BUY COMPANY			10,025.000	493,130	49.190	493,130	297,623	0	3,401	0	56,626	0	56,626	0	L	02/01/2006
08915P-10-1	BIG 5 SPORTING GOODS CORP			10,070.000	245,909	24.420	245,909	183,513	0	3,424	0	25,477	0	25,477	0	L	10/12/2005
089302-10-3	BIG LOTS INC			12,040.000	275,957	22.920	275,957	175,424	0	0	0	101,558	0	101,558	0	L	06/21/2006
090613-10-0	BIOMET			6,075.000	250,715	41.270	250,715	75,565	0	1,823	0	28,553	0	28,553	0	L	10/11/2005
09062X-10-3	BIOGEN IDEC INC			10,285.000	505,919	49.190	505,919	354,251	0	0	0	39,064	0	39,064	0	L	06/19/2006
091797-10-0	BLACK & DECKER CORP			1,900.000	151,943	79.970	151,943	53,373	0	2,660	0	(9,693)	0	(9,693)	0	L	08/30/2006
093671-10-5	H R BLOCK INC			8,000.000	184,320	23.040	184,320	71,594	1,080	4,080	0	(12,080)	0	(12,080)	0	L	08/24/2004
09578R-10-3	BLUE NILE INC			12,170.000	448,951	36.890	448,951	347,276	0	0	0	14,062	0	14,062	0	L	08/02/2006
097023-10-5	BOEING CO COM			35,588.000	3,161,638	88.840	3,161,638	1,228,010	0	41,206	0	638,915	0	638,915	0	L	12/12/2006
101121-10-1	BOSTON PROPERTIES INC COM			2,500.000	279,700	111.880	279,700	236,291	1,700	3,196	0	43,409	0	43,409	0	L	09/15/2006
101137-10-7	BOSTON SCIENTIFIC CORP			72,580.000	1,246,924	17.180	1,246,924	1,357,538	0	0	0	(152,928)	0	(152,928)	0	L	11/07/2006
109641-10-0	BRINKER INTERNATIONAL INC COM			9,150.000	275,964	30.160	275,964	237,406	0	2,044	0	38,558	0	38,558	0	L	12/01/2006
110122-10-8	BRISTOL MYERS SQUIBB CO COM			49,004.000	1,289,785	26.320	1,289,785	862,744	0	54,128	0	164,600	0	164,600	0	L	08/30/2006
111320-10-7	BROADCOM CORP			11,250.000	363,488	32.310	363,488	222,866	0	0	0	6,682	0	6,682	0	L	09/15/2006
114340-10-2	BROOKS AUTOMATION INC COM			52,100.000	750,240	14.400	750,240	685,901	0	0	0	79,501	0	79,501	0	L	11/10/2006
115637-20-9	BROWN FORMAN			2,000.000	132,480	66.240	132,480	29,022	605	2,240	0	(6,160)	0	(6,160)	0	L	07/06/1993
117043-10-9	BRUNSWICK CORP			2,238.000	71,392	31.900	71,392	33,143	0	1,343	0	(19,605)	0	(19,605)	0	L	06/18/2004
12189T-10-4	BURLINGTON NORTHERN SANTA FE COM			10,747.000	793,236	73.810	793,236	263,567	2,687	9,135	0	32,134	0	32,134	0	L	10/11/2005
124857-20-2	CBS CORP CL B COM			41,363.000	1,289,698	31.180	1,289,698	992,126	8,273	15,643	0	297,572	0	297,572	0	L	08/14/2006
12497T-10-1	CB RICHARD ELLIS GROUP INC. CLASS A			4,600.000	152,720	33.200	152,720	144,728	0	0	0	7,993	0	7,993	0	L	11/09/2006
125581-10-8	CIT GROUP INC			5,300.000	295,581	55.770	295,581	217,121	0	4,200	0	20,584	0	20,584	0	L	03/17/2006
12618T-10-5	CRA INTL INC COM			3,400.000	178,160	52.400	178,160	116,942	0	0	0	16,014	0	16,014	0	L	05/16/2005
126408-10-3	CSX CORP			30,264.000	1,041,990	34.430	1,041,990	850,095	0	4,911	0	103,628	0	103,628	0	L	11/22/2006
126650-10-0	CVS CORP			70,670.000	2,184,410	30.910	2,184,410	1,376,888	0	7,077	0	256,789	0	256,789	0	L	11/21/2006
12673P-10-5	CA INC COM			68,721.000	1,556,531	22.650	1,556,531	1,639,650	0	8,579	0	(83,120)	0	(83,120)	0	L	12/06/2006
127150-30-8	CACHE INC COM			6,839.000	172,616	25.240	172,616	171,204	0	0	0	1,412	0	1,412	0	L	12/26/2006
127190-30-4	CACI INTERNATIONAL INC CL A			18,500.000	1,045,250	56.500	1,045,250	1,041,723	0	0	0	2,166	0	2,166	0	L	08/11/2006
132011-10-7	CAMBREX CORP			18,500.000	420,320	22.720	420,320	352,574	0	1,974	0	55,311	0	55,311	0	L	05/24/2006
13342B-10-5	CAMERON INTERNATIONAL CORP COM			6,700.000	355,435	53.050	355,435	161,062	0	0	0	194,373	0	194,373	0	L	09/20/2006
134429-10-9	CAMPBELL SOUP			4,900.000	190,561	38.890	190,561	107,416	0	3,410	0	41,680	0	41,680	0	L	09/15/2006
14040H-10-5	CAPITAL ONE FINANCIAL CORP			61,208.000	4,701,999	76.820	4,701,999	2,860,000	0	4,501	0	(338,482)	0	(338,482)	0	L	12/01/2006
14149Y-10-8	CARDINAL HEALTH INC			20,725.000	1,335,312	64.430	1,335,312	1,080,334	0	4,907	0	(42,227)	0	(42,227)	0	L	08/14/2006
141705-10-3	CAREMARK RX INC			24,690.000	1,410,046	57.110	1,410,046	908,652	2,469	4,938	0	153,597	0	153,597	0	L	06/21/2006
142339-10-0	CARLISLE COS INC			11,800.000	926,300	78.500	926,300	768,860	0	10,400	0	90,010	0	90,010	0	L	12/20/2006
149123-10-1	CATERPILLAR INC COM			26,400.000	1,619,112	61.330	1,619,112	965,075	0	25,565	0	(82,284)	0	(82,284)	0	L	04/28/2006
151020-10-4	CELGENE CORP			12,500.000	719,125	57.530	719,125	627,829	0	0	0	91,296	0	91,296	0	L	11/03/2006
152312-10-4	CENTEX CORP			38,800.000	2,183,276	56.270	2,183,276	1,745,563	0	5,664	0	90,234	554,522	(464,288)	0	L	10/24/2006

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
153527-10-6	CENTRAL GARDEN & PET CO			18,849.000	912,669	48.420	912,669	782,887	0	0	0	129,782	0	129,782	0	L	09/11/2006
156700-10-6	CENTURYTEL INC			6,600.000	288,156	43.660	288,156	208,911	0	1,650	0	69,300	0	69,300	0	L	06/17/2005
156708-10-9	CEPHALON INC			1,200.000	84,492	70.410	84,492	86,845	0	0	0	(2,353)	0	(2,353)	0	L	03/21/2006
163072-10-1	CHEESECAKE FACTORY COM			28,600.000	703,560	24.600	703,560	720,650	0	0	0	(17,090)	0	(17,090)	0	L	09/14/2006
165167-10-7	CHESAPEAKE ENERGY CORP COM			9,500.000	275,975	29.050	275,975	300,912	0	1,615	0	(24,937)	0	(24,937)	0	L	03/17/2006
166764-10-0	CHEVRON TEXACO CORP COM			75,235.000	5,532,030	73.530	5,532,030	2,332,710	0	150,737	0	1,260,659	0	1,260,659	0	L	06/19/2006
167760-10-7	CHICAGO MERCANTILE EXCHANGE			857.000	436,856	509.750	436,856	406,707	0	1,080	0	30,149	0	30,149	0	L	08/18/2006
169905-10-6	CHOICE HOTELS INTL INC COM			10,400.000	437,840	42.100	437,840	323,003	0	5,590	0	2,560	0	2,560	0	L	01/27/2006
171779-30-9	CIENA CORP COM			2,400.000	66,504	27.710	66,504	47,432	0	0	0	19,072	0	19,072	0	L	09/25/2006
172737-10-8	CIRCUIT CITY COM			26,396.000	500,996	18.980	500,996	386,438	1,056	2,442	0	(95,290)	0	(95,290)	0	L	09/26/2005
17275R-10-2	CISCO SYS INC COM			285,350.000	7,798,616	27.330	7,798,616	3,570,161	0	0	0	2,520,642	0	2,520,642	0	L	09/01/2006
172908-10-5	CINTAS CORP			3,400.000	135,014	39.710	135,014	124,742	0	1,190	0	(4,828)	0	(4,828)	0	L	09/21/2004
177376-10-0	CITRIX SYSTEMS INC			4,200.000	113,610	27.050	113,610	36,518	0	0	0	(9,085)	0	(9,085)	0	L	09/15/2006
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM			27,177.000	965,871	35.540	965,871	852,714	5,096	14,841	0	144,608	0	144,608	0	L	06/23/2006
189054-10-9	CLOROX CO COM			3,900.000	250,185	64.150	250,185	110,056	0	4,176	0	26,058	0	26,058	0	L	09/15/2006
189754-10-4	COACH INC			9,100.000	390,936	42.960	390,936	195,014	0	0	0	87,542	0	87,542	0	L	09/16/2005
191216-10-0	COCA COLA			54,500.000	2,629,625	48.250	2,629,625	1,524,056	0	67,208	0	430,032	0	430,032	0	L	11/22/2006
191219-10-4	COCA-COLA ENTERPRISES			7,400.000	151,108	20.420	151,108	175,822	0	1,776	0	9,250	0	9,250	0	L	06/18/2004
192446-10-2	COGNIZANT TECH SOLUTIONS CORP			11,765.000	907,787	77.160	907,787	420,031	0	0	0	211,466	0	211,466	0	L	11/16/2006
194162-10-3	COLGATE PALMOLIVE CO COM			24,510.000	1,599,032	65.240	1,599,032	939,877	0	26,300	0	215,032	0	215,032	0	L	06/23/2006
20030N-10-1	COMCAST CORP CL A			67,464.000	2,855,751	42.330	2,855,751	2,100,276	0	0	0	996,209	0	996,209	0	L	12/12/2006
20030N-20-0	COMCAST CORP CL A SPL			42,780.000	1,791,626	41.880	1,791,626	1,223,705	0	0	0	692,608	0	692,608	0	L	08/25/2005
205363-10-4	COMPUTER SCIENCES CORP COM			16,792.000	896,189	53.370	896,189	763,704	0	0	0	51,891	0	51,891	0	L	08/14/2006
205638-10-9	COMPUWARE CORP			8,900.000	74,137	.8.330	74,137	54,023	0	0	0	(5,696)	0	(5,696)	0	L	12/31/1998
205862-40-2	COMVERSE TECHNOLOGY INC. COM			28,675.000	605,329	21.110	605,329	509,459	0	0	0	25,567	0	25,567	0	L	11/21/2006
205887-10-2	CONAGRA FOODS INC			12,200.000	329,400	27.000	329,400	178,836	0	9,913	0	81,984	0	81,984	0	L	09/15/2000
20825C-10-4	CONOCOPHILLIPS			55,451.000	3,989,699	71.950	3,989,699	1,973,004	0	69,666	0	728,833	0	728,833	0	L	09/21/2006
20854P-10-9	CONSOL ENERGY INC			5,100.000	163,863	32.130	163,863	217,654	0	672	0	(53,791)	0	(53,791)	0	L	09/15/2006
21036P-10-8	CONSTELLATION BRANDS INC			4,700.000	136,394	29.020	136,394	140,483	0	0	0	13,113	0	13,113	0	L	07/01/2005
212485-10-6	CONVERGYS CORP			3,400.000	80,852	23.780	80,852	50,975	0	0	0	26,962	0	26,962	0	L	09/16/2005
217204-10-6	COPART INC			44,385.000	1,331,550	30.000	1,331,550	1,026,429	0	0	0	273,469	0	273,469	0	L	06/15/2006
219350-10-5	CORNING INC COM			28,834.000	539,484	18.710	539,484	164,549	0	0	0	(27,392)	0	(27,392)	0	L	09/16/2005
21988R-10-2	CORPORATE EXECUTIVE BOARD			1,300.000	114,010	87.700	114,010	78,836	0	1,560	0	(2,600)	0	(2,600)	0	L	09/29/2004
22160K-10-5	COSTCO WHSL CORP			21,010.000	1,110,799	52.870	1,110,799	739,483	0	7,665	0	25,528	0	25,528	0	L	08/14/2006
22160N-10-9	COSTAR GROUP INC COM			5,204.000	278,726	53.560	278,726	204,282	0	0	0	51,512	0	51,512	0	L	10/30/2006
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM			113,398.000	4,813,745	42.450	4,813,745	3,750,672	0	62,894	0	909,119	0	909,119	0	L	09/15/2006
231021-10-6	CUMMINS ENGINE COM			1,120.000	132,362	118.180	132,362	54,983	0	1,478	0	31,864	0	31,864	0	L	09/16/2005
23251J-10-6	CYBERSOURCE CORP COM			24,851.000	273,858	11.020	273,858	195,529	0	0	0	78,329	0	78,329	0	L	01/27/2006
23251P-10-2	CYBERONICS INC			8,720.000	179,981	20.640	179,981	230,153	0	0	0	(50,173)	0	(50,173)	0	L	04/18/2006
232820-10-0	CYTEC INDS INC COM			28,030.000	1,583,975	56.510	1,583,975	1,308,793	0	8,552	0	195,456	0	195,456	0	L	12/21/2006
23330X-10-0	DRS TECHNOLOGIES INC COM			19,700.000	1,037,796	52.680	1,037,796	878,217	0	591	0	159,579	0	159,579	0	L	10/25/2006
23331A-10-9	D.R. HORTON INC. COM			6,500.000	172,185	26.490	172,185	171,340	0	3,250	0	12,383	72,443	(60,060)	0	L	07/01/2005
23342J-20-6	DADE BEHRING HOLDINGS INC COM			11,900.000	473,739	39.810	473,739	477,393	0	0	0	(3,654)	0	(3,654)	0	L	12/21/2006
235851-10-2	DANAHER CORP			5,800.000	420,152	72.440	420,152	156,653	116	464	0	96,628	0	96,628	0	L	04/17/2000
237194-10-5	DARDEN RESTAURANTS			18,350.000	737,120	40.170	737,120	540,857	0	7,891	0	18,397	0	18,397	0	L	03/21/2006
242309-10-2	DEALERTRACK HOLDINGS INC. COM			13,922.000	409,585	29.420	409,585	308,594	0	0	0	100,991	0	100,991	0	L	06/13/2006
242370-10-4	DEAN FOODS CO			5,000.000	211,400	42.280	211,400	191,716	0	0	0	21,436	0	21,436	0	L	04/18/2006
244199-10-5	DEERE & CO			5,761.000	547,698	95.070	547,698	142,458	2,535	8,909	0	154,258	0	154,258	0	L	06/19/2006
24702R-10-1	DELL COMPUTER CORP			136,250.000	3,418,513	25.090	3,418,513	2,753,717	0	0	0	(574,729)	0	(574,729)	0	L	10/03/2006
25179M-10-3	DEVON ENERGY CORP			38,600.000	2,589,288	67.080	2,589,288	1,292,482	0	14,715	0	182,905	0	182,905	0	L	10/05/2006
252131-10-7	DEXCOM INC COM			12,738.000	125,597	.9.860	125,597	164,976	0	0	0	(52,429)	0	(52,429)	0	L	07/17/2006
25271C-10-2	DIAMOND OFFSHORE DRILLING COM			2,200.000	175,868	79.940	175,868	154,374	0	275	0	21,494	0	21,494	0	L	08/14/2006
253651-10-3	DIEBOLD INC COM			15,320.000	713,912	46.600	713,912	589,722	0	12,552	0	122,510	0	122,510	0	L	09/20/2006
254067-10-1	DILLARD INC			1,600.000	55,952	34.970	55,952	21,552	64	256	0	16,240	0	16,240	0	L	05/19/1997
25459L-10-6	DIRECTV GROUP INC			198,400.000	4,948,096	24.940	4,948,096	2,938,985	0	0	0	1,937,522	0	1,937,522	0	L	12/01/2006
254687-10-6	DISNEY WALT CO COM			86,265.000	2,956,302	34.270	2,956,302	2,158,180	26,742	16,746	0	697,384	0	697,384	0	L	12/12/2006
256669-10-2	DOLLAR GENERAL			7,638.000	122,666	16.060	122,666	118,293	0	1,489	0	(22,990)	0	(22,990)	0	L	06/14/2004
256747-10-6	DOLLAR TREE STORES INC			34,600.000	1,041,460	30.100	1,041,460	871,865	0	0	0	182,371	0	182,371	0	L	06/14/2006
257867-10-1	RR DONNELLEY & SONS CO			21,500.000	764,110	35.540	764,110	735,512	0	8,632	0	6,821	0	6,821	0	L	11/29/2006
260003-10-8	DOVER CORP			17,310.000	848,536	49.020	848,536	527,656	0	11,981	0	138,856	0	138,856	0	L	09/20/2006

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
260543-10-3	DOW CHEMICAL CO COM			24,169.000	964,343	39.900	964,343	541,713	9,063	34,861	0	(91,966)	0	(91,966)	0	L	08/30/2006
260561-10-5	DOW JONES & CO			1,400.000	53,200	38.000	53,200	41,596	0	1,400	0	3,514	0	3,514	0	L	04/21/1997
261608-10-3	DRESSER-RAND GROUP INC COM			48,000.000	1,174,560	24.470	1,174,560	1,010,117	0	0	0	164,443	0	164,443	0	L	10/20/2006
263534-10-9	DU PONT E I DE NEMOURS & CO			23,918.000	1,165,046	48.710	1,165,046	702,734	0	34,215	0	151,522	0	151,522	0	L	08/30/2006
26441C-10-5	DUKE ENERGY CORP COM			31,604.000	1,049,569	33.210	1,049,569	525,186	0	29,709	0	524,383	0	524,383	0	L	09/15/2006
268648-10-2	E M C CORP MASS COM			57,375.000	757,350	13.200	757,350	605,162	0	0	0	(24,098)	0	(24,098)	0	L	09/16/2005
26875P-10-1	EOG RESOURCES			15,300.000	955,485	62.450	955,485	827,545	0	3,198	0	(162,426)	0	(162,426)	0	L	08/30/2006
269246-10-4	E*TRADE FINANCIAL CORP			94,700.000	2,123,174	22.420	2,123,174	1,728,266	0	0	0	70,441	0	70,441	0	L	12/29/2006
277432-10-0	EASTMAN CHEMICAL			1,825.000	108,241	59.310	108,241	67,975	803	3,212	0	14,089	0	14,089	0	L	10/14/1993
277461-10-9	EASTMAN KODAK CO			27,900.000	719,820	25.800	719,820	679,263	0	13,800	0	67,741	0	67,741	0	L	07/25/2006
278058-10-2	EATON CORP COM			3,500.000	262,990	75.140	262,990	75,756	0	5,180	0	28,175	0	28,175	0	L	08/18/2000
278642-10-3	EBAY INC			134,877.000	4,055,751	30.070	4,055,751	3,613,564	0	0	0	(1,483,529)	0	(1,483,529)	0	L	08/08/2006
278865-10-0	ECOLAB INC			4,500.000	203,400	45.200	203,400	23,878	518	1,800	0	40,185	0	40,185	0	L	08/24/2004
28176E-10-8	EDWARDS LIFESCIENCES CORP			27,150.000	1,277,136	47.040	1,277,136	1,108,694	0	0	0	88,837	0	88,837	0	L	12/11/2006
28336L-10-9	EL PASO CORPORATION			18,550.000	283,444	15.280	283,444	158,343	742	2,512	0	53,422	0	53,422	0	L	09/15/2006
285512-10-9	ELECTRONIC ARTS INC			46,100.000	2,321,596	50.360	2,321,596	2,124,374	0	0	0	(86,613)	0	(86,613)	0	L	06/19/2006
285661-10-4	ELECTRONIC DATA SYS CORP			12,700.000	349,885	27.550	349,885	275,650	0	2,540	0	44,577	0	44,577	0	L	09/16/2005
291011-10-4	EMERSON ELECTRIC			32,540.000	1,434,689	44.090	1,434,689	730,539	0	29,550	0	215,224	0	215,224	0	L	12/12/2006
292475-20-9	EMULEX CORP			23,800.000	464,338	19.510	464,338	457,619	0	0	0	6,719	0	6,719	0	L	10/27/2006
29256X-10-7	ENCYSIVE PHARMACEUTICALS INC COM			11,710.000	49,299	4.210	49,299	57,262	0	0	0	17,239	66,043	(48,804)	0	L	01/26/2006
29266R-10-8	ENERGIZER HOLDINGS INC			9,210.000	653,818	70.990	653,818	508,567	0	0	0	195,252	0	195,252	0	L	12/13/2005
294429-10-5	EQUIFAX INC			3,200.000	129,920	40.600	129,920	73,788	0	512	0	8,256	0	8,256	0	L	09/16/2005
294741-10-3	EQUITY OFFICE PPTYS TR COM			11,331.000	545,814	48.170	545,814	319,751	0	14,518	0	190,445	0	190,445	0	L	06/21/2006
29476L-10-7	EQUITY RESIDENTIAL PROPS TR			7,200.000	365,400	50.750	365,400	222,148	3,330	12,479	0	81,618	0	81,618	0	L	08/30/2006
297425-10-0	ESTERLINE TECHNOLOGIES CORP			22,700.000	913,221	40.230	913,221	778,228	0	0	0	80,974	0	80,974	0	L	09/27/2006
30212P-10-5	EXPEDIA INC COM			112,300.000	2,356,054	20.980	2,356,054	2,288,947	0	0	0	(292,408)	0	(292,408)	0	L	07/24/2006
302182-10-0	EXPRESS SCRIPTS INC			3,500.000	250,600	71.600	250,600	107,067	0	0	0	75,670	0	75,670	0	L	11/24/2004
30231G-10-2	EXXON MOBIL CORPORATION			152,600.000	11,693,738	76.630	11,693,738	9,125,498	0	189,152	0	3,045,816	0	3,045,816	0	L	11/22/2006
303075-10-5	FACTSET RESH SYS INC			25,297.000	1,428,775	56.480	1,428,775	800,390	0	6,000	0	389,173	0	389,173	0	L	01/06/2006
303250-10-4	FAIR ISAAC CORP			3,800.000	154,470	40.650	154,470	151,066	0	228	0	3,404	0	3,404	0	L	03/21/2006
307000-10-9	FAMILY DOLLAR STORES INC			3,800.000	111,454	29.330	111,454	105,764	399	1,558	0	17,252	0	17,252	0	L	09/16/2005
313400-30-1	FEDERAL HOME LOAN MTG			17,250.000	1,171,275	67.900	1,171,275	401,715	0	32,666	0	44,450	0	44,450	0	L	08/30/2006
313586-10-9	FANNIE MAE COM			45,100.000	2,678,489	59.390	2,678,489	1,960,571	0	31,248	0	238,034	0	238,034	0	L	12/12/2006
31410H-10-1	FEDERATED DEPT STORES INC COM			31,156.000	1,187,978	38.130	1,187,978	928,890	3,972	15,143	0	147,589	0	147,589	0	L	09/14/2006
314211-10-3	FEDERATED INVESTORS INC COM			24,600.000	830,988	33.780	830,988	755,245	0	9,266	0	54,554	0	54,554	0	L	09/20/2006
31428X-10-6	FEDEX CORPORATION COM			7,748.000	841,588	108.620	841,588	226,599	697	2,507	0	37,925	0	37,925	0	L	09/15/2006
315616-10-2	F5 NETWORKS INC COM NO PAR			4,555.000	338,027	74.210	338,027	208,467	0	0	0	129,560	0	129,560	0	L	07/21/2006
31620M-10-6	FIDELITY NATIONAL INFORMATION COM			4,100.000	164,369	40.090	164,369	169,412	0	205	0	(5,043)	0	(5,043)	0	L	11/09/2006
319963-10-4	FIRST DATA CORP COM			64,602.000	1,648,643	25.520	1,648,643	1,386,492	0	9,946	0	90,525	0	90,525	0	L	11/29/2006
337738-10-8	FISERV INC			4,850.000	254,237	52.420	254,237	149,403	0	0	0	44,378	0	44,378	0	L	10/11/2005
343412-10-2	FLUOR CORP			2,011.000	164,198	81.650	164,198	70,458	402	1,528	0	8,828	0	8,828	0	L	09/16/2005
345838-10-6	FOREST LABORTORIES INC			8,000.000	404,800	50.600	404,800	266,875	0	0	0	79,360	0	79,360	0	L	04/10/2001
349631-10-1	FORTUNE BRANDS INC			3,400.000	290,326	85.390	290,326	128,168	0	5,100	0	25,058	0	25,058	0	L	09/16/2005
35166A-10-3	FOXHOLLOW TECHNOLOGIES INC COM			9,300.000	200,694	21.580	200,694	229,602	0	0	0	(28,908)	0	(28,908)	0	L	05/25/2006
354613-10-1	FRANKLIN RESOURCES INC			4,100.000	451,697	110.170	451,697	205,237	615	1,918	0	68,007	0	68,007	0	L	06/19/2006
35671D-85-7	FREEPORT MCMORAN COPPER B			4,600.000	256,358	55.730	256,358	146,103	0	21,150	0	9,400	0	9,400	0	L	09/15/2006
361652-20-9	GFI GROUP INC COM			6,860.000	427,104	62.260	427,104	376,149	0	0	0	50,955	0	50,955	0	L	12/18/2006
364730-10-1	GANNETT			5,914.000	357,560	60.460	357,560	163,149	1,833	6,979	0	(651)	0	(651)	0	L	10/11/2005
364760-10-8	GAP INC			50,712.000	988,884	19.500	988,884	798,186	0	12,570	0	89,883	0	89,883	0	L	09/20/2006
368710-40-6	GENENTECH INC			11,500.000	932,995	81.130	932,995	970,958	0	0	0	(123,928)	0	(123,928)	0	L	04/28/2006
369550-10-8	GENERAL DYNAMICS CORP			10,360.000	770,266	74.350	770,266	243,171	0	9,220	0	179,487	0	179,487	0	L	03/27/2006
369604-10-3	GENERAL ELECTRIC CO			214,424.000	7,978,717	37.210	7,978,717	5,471,637	60,039	178,324	0	511,743	0	511,743	0	L	11/07/2006
370334-10-4	GENERAL MILLS			8,732.000	502,963	57.600	502,963	293,027	0	12,050	0	72,301	0	72,301	0	L	10/11/2005
370442-10-5	GENERAL MOTORS CORP			16,984.000	521,748	30.720	521,748	389,847	0	14,609	0	266,476	122,485	143,991	0	L	10/24/2006
372460-10-5	GENUINE PARTS			4,084.000	193,704	47.430	193,704	96,681	1,378	5,411	0	14,335	0	14,335	0	L	08/24/2004
372917-10-4	GENZYME CORP			6,300.000	387,954	61.580	387,954	328,348	0	0	0	(57,960)	0	(57,960)	0	L	09/16/2005
375558-10-3	GILEAD SCIENCES INC			11,500.000	746,695	64.930	746,695	414,355	0	0	0	138,258	0	138,258	0	L	08/30/2006
38141G-10-4	GOLDMAN SACHS GROUP INC			10,736.000	2,140,222	199.350	2,140,222	790,162	0	13,957	0	769,127	0	769,127	0	L	09/16/2005
381639-10-3	GOLF GALAXY INC COM			7,778.000	144,982	18.640	144,982	120,747	0	0	0	21,326	0	21,326	0	L	11/07/2006
382388-10-6	GOODRICH CORP			28,500.000	1,298,175	45.550	1,298,175	997,100	5,700	19,500	0	148,225	0	148,225	0	L	09/27/2006

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
38239A-10-0	GOODMAN GLOBAL INC COM			50,800.000	873,760	17.200	873,760	779,290	0	0	0	94,470	0	94,470	0	L	09/27/2006
382550-10-1	GOODYEAR TIRE & RUBBER CO			4,058.000	85,177	20.990	85,177	27,635	0	0	0	14,649	0	14,649	0	L	09/16/1996
38259P-50-8	GOOGLE INC CL A			20,112.000	9,261,174	460.480	9,261,174	4,053,910	0	0	0	1,049,058	0	1,049,058	0	L	09/15/2006
384802-10-4	WW GRAINGER			1,900.000	132,886	69.940	132,886	56,320	0	2,027	0	(1,697)	0	(1,697)	0	L	08/30/2006
402040-10-9	GUITAR CENTER INC			25,525.000	1,160,367	45.460	1,160,367	1,178,612	0	0	0	(97,977)	0	(97,977)	0	L	10/06/2006
406216-10-1	HALLIBURTON CO			25,000.000	776,250	31.050	776,250	341,844	0	7,485	0	(973)	0	(973)	0	L	07/17/2006
411310-10-5	HANSEN NATURAL CORP COM			19,220.000	647,330	33.680	647,330	716,123	0	0	0	(68,794)	0	(68,794)	0	L	11/22/2006
412822-10-8	HARLEY DAVIDSON INC			6,550.000	461,579	70.470	461,579	261,358	0	5,267	0	123,412	0	123,412	0	L	08/30/2006
413086-10-9	HARMAN INTL INDS INC			1,600.000	159,856	99.910	159,856	176,000	0	80	0	(16,144)	0	(16,144)	0	L	01/31/2006
413619-10-7	HARRAH'S ENTERTAINMENT			4,550.000	376,376	82.720	376,376	193,476	0	6,866	0	52,055	0	52,055	0	L	06/19/2006
418056-10-7	HASBRO			4,100.000	111,725	27.250	111,725	62,689	0	1,845	0	28,987	0	28,987	0	L	06/18/2004
421924-30-9	HEALTHSOUTH CORP COM			24,260.000	549,489	22.650	549,489	579,404	0	0	0	(29,915)	0	(29,915)	0	L	11/10/2006
421933-10-2	HEALTH MANAGEMENT ASSOC INC CL A			5,600.000	118,216	21.110	118,216	111,160	0	1,344	0	(4,760)	0	(4,760)	0	L	11/06/2001
42222G-10-8	HEALTH NET INC			77,100.000	3,751,686	48.660	3,751,686	1,015,229	0	0	0	(222,819)	0	(222,819)	0	L	04/20/2001
422245-10-0	HEALTHWAYS INC COM			23,115.000	1,102,817	47.710	1,102,817	791,975	0	0	0	310,841	0	310,841	0	L	12/11/2006
423074-10-3	HEINZ H J CO			8,547.000	384,700	45.010	384,700	205,734	2,991	10,871	0	93,620	0	93,620	0	L	06/19/2006
423452-10-1	HELMERICH & PAYNE			8,800.000	215,336	24.470	215,336	231,719	0	1,518	0	(66,334)	0	(66,334)	0	L	07/10/2006
427056-10-6	HERCULES INC			2,541.000	49,067	19.310	49,067	22,361	0	0	0	20,353	0	20,353	0	L	09/25/1996
427866-10-8	HERSHEY COMPANY			4,420.000	220,116	49.800	220,116	55,821	0	4,553	0	(24,089)	0	(24,089)	0	L	04/21/1997
42809H-10-7	HESS CORP COM			6,744.000	334,300	49.570	334,300	141,918	674	1,152	0	192,382	0	192,382	0	L	12/06/2006
428236-10-3	HEWLETT PACKARD CO COM			149,715.000	6,166,761	41.190	6,166,761	3,061,046	11,977	41,229	0	1,698,560	0	1,698,560	0	L	10/05/2006
428565-10-5	HIBBETT SPORTING GOODS INV			20,428.000	623,667	30.530	623,667	407,627	0	0	0	105,663	0	105,663	0	L	08/10/2006
431573-10-4	HILLENBRAND INDUSTRIES COM NO PAR			10,500.000	597,765	56.930	597,765	571,147	0	11,554	0	69,057	0	69,057	0	L	09/20/2006
432848-10-9	HILTON HOTELS			10,300.000	359,470	34.900	359,470	129,157	0	1,372	0	117,028	0	117,028	0	L	09/15/2006
435758-30-5	HOLLY CORP COM			1,300.000	66,820	51.400	66,820	67,076	104	0	0	(256)	0	(256)	0	L	11/22/2006
437076-10-2	HOME DEPOT INC			122,728.000	4,928,756	40.160	4,928,756	2,615,660	0	81,581	0	(19,631)	0	(19,631)	0	L	09/11/2006
438516-10-6	HONEYWELL INTL			37,561.000	1,699,260	45.240	1,699,260	749,031	0	34,087	0	300,112	0	300,112	0	L	10/11/2005
441060-10-0	HOSPIRA INC COM			22,416.000	752,729	33.580	752,729	757,031	0	0	0	(114,818)	0	(114,818)	0	L	09/20/2006
444859-10-2	HUMANA INC			3,700.000	204,647	55.310	204,647	205,202	0	0	0	(555)	0	(555)	0	L	12/12/2006
445658-10-7	HUNT (JB) TRANSPRT SVCS INC			6,500.000	135,005	20.770	135,005	130,225	0	2,080	0	(12,155)	0	(12,155)	0	L	11/16/2004
448774-10-9	HYDRIL COM			2,205.000	165,794	75.190	165,794	147,980	0	0	0	17,814	0	17,814	0	L	11/08/2006
44919P-30-0	IAC/INTERACTIVECORP COM			106,299.000	3,950,071	37.160	3,950,071	2,793,718	0	0	0	895,469	0	895,469	0	L	12/01/2006
449934-10-8	IMS HEALTH INC			5,000.000	137,400	27.480	137,400	62,072	0	600	0	12,800	0	12,800	0	L	07/07/1998
450911-10-2	ITT INDUSTRIES			4,200.000	238,644	56.820	238,644	28,414	462	1,764	0	22,722	0	22,722	0	L	02/22/2006
452308-10-9	ILLINOIS TOOL			11,056.000	510,677	46.190	510,677	218,195	2,322	7,794	0	24,268	0	24,268	0	L	05/26/2006
457153-10-4	INGRAM MICRO INC			7,500.000	153,075	20.410	153,075	143,201	0	0	0	3,600	0	3,600	0	L	01/10/2005
458118-10-6	INTEGRATED DEVICE TECHNOLOGY COM			2,930.000	45,356	15.480	45,356	32,904	0	0	0	6,739	0	6,739	0	L	09/19/2005
458140-10-0	INTEL CORP COM			167,146.000	3,384,707	20.250	3,384,707	1,286,643	0	65,628	0	(766,387)	0	(766,387)	0	L	10/05/2006
459200-10-1	IBM CORP			69,260.000	6,728,609	97.150	6,728,609	3,346,118	0	75,626	0	1,022,609	0	1,022,609	0	L	11/07/2006
459506-10-1	INTL FLAV & FRAG			17,441.000	857,400	49.160	857,400	620,374	3,663	10,908	0	258,170	0	258,170	0	L	09/20/2006
459902-10-2	INTL GAME TECHNOLOGY			8,400.000	388,080	46.200	388,080	125,473	1,092	4,242	0	129,528	0	129,528	0	L	03/18/2005
460146-10-3	INTERNATIONAL PAPER CO			12,209.000	416,327	34.100	416,327	423,421	0	11,759	0	8,277	0	8,277	0	L	06/19/2006
460254-10-5	INTERNATIONAL RECTIFIER CORP COM			14,900.000	574,097	38.530	574,097	538,542	0	0	0	35,555	0	35,555	0	L	09/20/2006
460690-10-0	INTERPUBLIC GROUP			9,773.000	119,622	12.240	119,622	81,605	0	0	0	54,960	29,667	25,294	0	L	03/16/2006
461202-10-3	INTUIT			32,800.000	1,000,728	30.510	1,000,728	948,358	0	0	0	(6,303)	0	(6,303)	0	L	11/22/2006
46612J-50-7	JDS UNIPHASE CORP COM			5,325.000	88,715	16.660	88,715	82,499	0	0	0	6,215	0	6,215	0	L	10/21/2006
466313-10-3	JABIL CIRCUIT INC			4,200.000	103,110	24.550	103,110	75,457	0	882	0	(52,668)	0	(52,668)	0	L	08/24/2004
468202-10-6	JACKSON HEWITT TAX SERVICE			6,545.000	222,334	33.970	222,334	121,197	785	2,618	0	40,972	0	40,972	0	L	09/02/2004
47102X-10-5	JANUS CAP GROUP INC			6,100.000	131,699	21.590	131,699	99,238	0	244	0	18,056	0	18,056	0	L	09/16/2005
478160-10-4	JOHNSON & JOHNSON			106,416.000	7,025,584	66.020	7,025,584	3,138,845	0	154,835	0	296,449	0	296,449	0	L	02/01/2006
478366-10-7	JOHNSON CONTROLS INC			4,832.000	415,165	85.920	415,165	113,845	1,595	5,412	0	62,864	0	62,864	0	L	10/11/2005
480074-10-3	JONES APPAREL GROUP INC			26,463.000	884,658	33.430	884,658	806,750	0	11,098	0	73,007	0	73,007	0	L	09/20/2006
480200-10-7	JONES LANG LASALLE INC COM			2,600.000	239,642	92.170	239,642	201,264	0	910	0	38,378	0	38,378	0	L	08/14/2006
481165-10-8	JOY GLOBAL INC COM			12,100.000	584,914	48.340	584,914	523,213	0	1,815	0	61,701	0	61,701	0	L	11/29/2006
48203R-10-4	JUNIPER NETWORKS INC			14,700.000	278,418	18.940	278,418	254,890	0	0	0	23,528	0	23,528	0	L	06/19/2006
482480-10-0	KLA INSTRUMENTS CORP			15,600.000	776,100	49.750	776,100	661,771	0	3,528	0	13,077	0	13,077	0	L	10/13/2006
482732-10-4	K2 INC COM			16,700.000	220,273	13.190	220,273	188,395	0	0	0	31,878	0	31,878	0	L	05/22/2006
486587-10-8	KAYDON CORP COM			17,400.000	691,476	39.740	691,476	489,202	2,088	8,352	0	132,240	0	132,240	0	L	07/29/2005
48666K-10-9	KB HOME			2,000.000	102,560	51.280	102,560	21,550	0	2,000	0	(42,760)	0	(42,760)	0	L	12/17/2004
487836-10-8	KELLOGG CO			6,220.000	311,373	50.060	311,373	192,442	0	7,072	0	42,545	0	42,545	0	L	04/21/1997

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
494368-10-3	KIMBERLY CLARK			11,640.000	790,938	67.950	790,938	278,393	5,704	22,206	0	96,257	0	96,257	0	L	08/30/2006
49446R-10-9	KIMCO REALTY CORP COM			5,000.000	224,750	44.950	224,750	202,950	0	5,100	0	21,800	0	21,800	0	L	03/31/2006
49455P-10-1	KINDER MORGAN INC			3,000.000	317,250	105.750	317,250	207,200	0	9,625	0	37,422	0	37,422	0	L	09/15/2006
49455U-10-0	KINDER MORGAN MANAGEMENT LLC COM			17,980.990	821,372	45.680	821,372	776,846	0	0	0	44,526	0	44,526	0	L	11/17/2006
495582-10-8	KING PHARMACEUTICALS INC			6,600.000	105,072	15.920	105,072	64,264	0	0	0	(9,144)	0	(9,144)	0	L	03/17/2006
499064-10-3	KNIGHT TRANSPORTATION INC COM			91,362.000	1,557,722	17.050	1,557,722	1,207,447	0	8,173	0	(276,757)	0	(276,757)	0	L	08/11/2006
500255-10-4	KOHLS CORP			8,150.000	557,705	68.430	557,705	255,285	0	0	0	161,615	0	161,615	0	L	09/16/2005
501044-10-1	KROGER CO			17,800.000	410,646	23.070	410,646	268,891	0	3,471	0	74,582	0	74,582	0	L	10/11/2005
501577-10-0	KYPHON INC COM			11,210.000	452,884	40.400	452,884	405,128	0	0	0	47,756	0	47,756	0	L	07/27/2006
502161-10-2	LSI LOGIC CORP			80,400.000	723,600	9.000	723,600	622,862	0	0	0	64,673	0	64,673	0	L	09/20/2006
502424-10-4	L-3 COMMUNICATIONS HLDGS INC			3,200.000	261,696	81.780	261,696	240,395	0	2,250	0	23,692	0	23,692	0	L	06/19/2006
50540R-40-9	LABORATORY CORP OF AMERICA HLD COM			3,100.000	227,757	73.470	227,757	141,900	0	0	0	60,822	0	60,822	0	L	10/29/2004
518439-10-4	ESTEE LAUDER COMPANIES-CL A			3,000.000	122,460	40.820	122,460	104,752	0	1,500	0	17,708	0	17,708	0	L	01/06/2006
524660-10-7	LEGGETT & PLATT INC			26,500.000	633,350	23.900	633,350	590,055	4,505	12,288	0	10,527	0	10,527	0	L	10/20/2006
524901-10-5	LEGG MASON INC			3,443.000	327,257	95.050	327,257	421,413	723	1,263	0	(94,155)	0	(94,155)	0	L	06/19/2006
524908-10-0	LEHMAN BROS HLDG			13,000.000	1,015,560	78.120	1,015,560	238,571	0	6,240	0	182,455	0	182,455	0	L	05/01/2006
526057-10-4	LENNAR CORP			3,300.000	173,118	52.460	173,118	158,103	0	2,112	0	17,226	45,474	(28,248)	0	L	10/03/2005
529771-10-7	LEXMARK INTL GROUP INC			13,200.000	966,240	73.200	966,240	727,878	0	0	0	298,160	53,696	244,464	0	L	10/05/2006
53071M-30-2	LIBERTY MEDIA HOLDING CORP CAPITAL SER A			3,930.000	385,061	97.980	385,061	311,752	0	0	0	73,309	0	73,309	0	L	05/10/2006
531927-10-1	LIFECELL CORPORATION COM			4,695.000	113,337	24.140	113,337	112,301	0	0	0	1,036	0	1,036	0	L	12/28/2006
53217R-20-7	LIFE TIME FITNESS INC COM			8,360.000	405,544	48.510	405,544	319,431	0	0	0	65,998	0	65,998	0	L	08/11/2006
53220K-20-7	LIGAND PHARMACEUTICAL INC CL B			10,225.000	111,964	10.950	111,964	58,589	0	0	0	(2,045)	0	(2,045)	0	L	08/04/2004
532457-10-8	LILLY ELY & CO			25,150.000	1,310,315	52.100	1,310,315	538,951	0	39,400	0	(111,715)	0	(111,715)	0	L	06/19/2006
532716-10-7	LIMITED INC			8,528.000	246,800	28.940	246,800	89,921	0	5,117	0	56,200	0	56,200	0	L	06/18/2004
535678-10-6	LINEAR TECHNOLOGY CORP			8,100.000	245,592	30.320	245,592	281,886	0	4,860	0	(46,575)	0	(46,575)	0	L	10/11/2005
539320-10-1	LIZ CLAIBORNE INC			2,500.000	108,650	43.460	108,650	45,499	0	563	0	19,100	0	19,100	0	L	06/18/2004
539830-10-9	LOCKHEED MARTIN CORP			19,561.000	1,800,981	92.070	1,800,981	940,820	0	24,271	0	602,588	0	602,588	0	L	09/15/2006
543162-10-1	LONGS DRUG STORES			6,275.000	265,935	42.380	265,935	148,073	879	3,514	0	37,587	0	37,587	0	L	12/11/2003
548661-10-7	LOWES CO INC			69,302.000	2,158,757	31.150	2,158,757	1,216,958	0	8,662	0	(40,170)	0	(40,170)	0	L	11/07/2006
552715-10-4	MEMC ELECTR MATLS INC			14,600.000	571,444	39.140	571,444	547,424	0	0	0	24,020	0	24,020	0	L	11/22/2006
553530-10-6	MSC INDUSTRIAL DIRECT CO. COM			8,245.000	322,792	39.150	322,792	330,316	0	0	0	(7,525)	0	(7,525)	0	L	11/21/2006
555904-10-1	MACROVISION CORP			9,290.000	262,535	28.260	262,535	169,197	0	0	0	107,114	0	107,114	0	L	08/02/2005
564055-10-1	MANOR CARE INC			2,100.000	98,532	46.920	98,532	59,473	0	1,344	0	15,015	0	15,015	0	L	09/16/2005
56418H-10-0	MANPOWER INC			22,187.000	1,662,472	74.930	1,662,472	1,173,560	0	10,124	0	416,227	0	416,227	0	L	10/20/2006
565849-10-6	MARATHON OIL CORP			9,250.000	855,625	92.500	855,625	229,054	0	14,153	0	290,073	0	290,073	0	L	02/01/2006
571903-20-2	MARRIOTT INTERNATIONAL INC			8,432.000	402,375	47.720	402,375	5,171	527	1,939	0	120,030	0	120,030	0	L	06/12/2006
574599-10-6	MASCO CORP			33,588.000	1,003,274	29.870	1,003,274	891,235	0	26,846	0	(3,393)	0	(3,393)	0	L	08/09/2006
577081-10-2	MATTEL INC			9,810.000	222,295	22.660	222,295	187,511	0	6,377	0	67,100	0	67,100	0	L	05/27/1999
57772K-10-1	MAXIM INTEGRATED PRODUCTS			24,300.000	744,066	30.620	744,066	848,648	0	4,440	0	(78,880)	0	(78,880)	0	L	11/21/2006
579064-10-6	MCAFEE INC COM			13,500.000	383,130	28.380	383,130	303,962	0	0	0	79,168	0	79,168	0	L	09/14/2006
579780-20-6	MCCORMICK & CO INC COM NON VTG			11,600.000	447,296	38.560	447,296	356,300	2,320	6,984	0	73,961	0	73,961	0	L	11/30/2006
580135-10-1	MCDONALDS CORP			30,550.000	1,354,282	44.330	1,354,282	451,747	0	30,550	0	323,568	0	323,568	0	L	09/15/2006
580645-10-9	MCGRAW-HILL COMPANIES INC			19,700.000	1,339,994	68.020	1,339,994	608,357	0	14,302	0	324,329	0	324,329	0	L	01/27/2006
581550-10-3	MCKESSON CORP			30,562.000	1,549,493	50.700	1,549,493	1,234,376	1,248	6,233	0	945	0	945	0	L	12/04/2006
583334-10-7	MEADWESTVACO CORP			4,165.000	125,200	30.060	125,200	90,447	0	3,832	0	8,455	0	8,455	0	L	01/30/2002
58405U-10-2	MEDCO HEALTH SOLUTIONS			7,308.000	390,540	53.440	390,540	134,205	0	0	0	(17,247)	0	(17,247)	0	L	09/16/2005
584699-10-2	MEDIMMUNE INC			5,800.000	187,746	32.370	187,746	156,670	0	0	0	(15,370)	0	(15,370)	0	L	08/24/2004
585055-10-6	MEDTRONIC INC			41,080.000	2,198,191	53.510	2,198,191	1,113,562	0	16,717	0	(158,132)	0	(158,132)	0	L	08/30/2006
587200-10-6	MENTOR GRAPHICS CORP			9,400.000	169,482	18.030	169,482	137,878	0	0	0	31,604	0	31,604	0	L	10/05/2006
589331-10-7	MERCK & CO INC			75,320.000	3,283,952	43.600	3,283,952	1,915,533	28,622	99,818	0	815,192	0	815,192	0	L	11/22/2006
589433-10-1	MEREDITH CORP			1,000.000	56,350	56.350	56,350	6,518	0	640	0	4,010	0	4,010	0	L	10/07/1992
59001A-10-2	MERITAGE CORP COM			6,260.000	298,727	47.720	298,727	249,924	0	0	0	(95,152)	0	(95,152)	0	L	08/23/2005
590188-10-8	MERRILL LYNCH & CO			38,215.000	3,557,817	93.100	3,557,817	1,273,064	0	35,813	0	965,745	0	965,745	0	L	08/14/2006
59156R-10-8	METLIFE INC			17,800.000	1,050,378	59.010	1,050,378	1,032,578	0	0	0	17,800	0	17,800	0	L	12/12/2006
594793-10-1	MICREL INC			69,975.000	754,331	10.780	754,331	685,971	0	0	0	(40,577)	0	(40,577)	0	L	07/12/2006
594918-10-4	MICROSOFT CORP			273,846.000	8,177,042	29.860	8,177,042	6,832,452	0	100,420	0	1,015,419	0	1,015,419	0	L	11/22/2006
595017-10-4	MICROCHIP TECHNOLOGY INC			25,730.000	841,371	32.700	841,371	776,994	0	18,125	0	844	0	844	0	L	06/20/2006
595112-10-3	MICRON TECH			110,600.000	1,543,976	13.960	1,543,976	1,544,124	0	0	0	(66,488)	0	(66,488)	0	L	11/22/2006
59514P-10-9	MICROTUNE INC COM			30,496.000	143,331	4.700	143,331	201,006	0	0	0	(57,675)	0	(57,675)	0	L	05/05/2006
599902-10-3	MILLENNIUM PHARMACEUTICALS			12,700.000	138,430	10.900	138,430	128,876	0	0	0	9,554	0	9,554	0	L	10/05/2006

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
601073-10-9	MILLIPORE CORP			18,505.000	1,232,433	66.600	1,232,433	1,016,131	0	0	0	6,825	0	6,825	0	L	12/04/2006
608554-10-1	MOLEX INC			3,500.000	110,705	31.630	110,705	101,360	263	875	0	19,880	0	19,880	0	L	01/28/2000
60871R-20-9	MOLSON COORS BREWING CO CL B			7,681.000	587,136	76.440	587,136	463,994	0	9,576	0	71,843	0	71,843	0	L	09/20/2006
61166W-10-1	MONSANTO CO			31,292.000	1,643,769	52.530	1,643,769	677,527	0	12,427	0	429,095	0	429,095	0	L	09/15/2006
611742-10-7	MONSTER WORLDWIDE INC			2,900.000	135,256	46.640	135,256	39,724	0	0	0	15,640	0	15,640	0	L	06/19/2006
615369-10-5	MOODY'S CORPORATION			17,600.000	1,215,456	69.060	1,215,456	378,300	0	4,767	0	130,693	0	130,693	0	L	11/22/2006
615394-20-2	MOOG INC CL A			24,600.000	939,474	38.190	939,474	626,117	0	0	0	241,918	0	241,918	0	L	01/03/2006
617446-44-8	MORGAN STANLEY GP			43,276.000	3,523,965	81.430	3,523,965	1,512,219	0	46,657	0	1,067,430	0	1,067,430	0	L	03/17/2006
620076-10-9	MOTOROLA INC			78,839.000	1,620,930	20.560	1,620,930	1,068,166	3,942	14,034	0	(160,663)	0	(160,663)	0	L	08/30/2006
626717-10-2	MURPHY OIL CORP			16,900.000	859,365	50.850	859,365	856,648	0	6,077	0	11,235	0	11,235	0	L	11/07/2006
628530-10-7	MYLAN LABS INC COM			5,300.000	105,788	19.960	105,788	93,280	318	1,272	0	0	0	0	0	L	04/22/2004
62855J-10-4	MYRIAD GENETICS INC			5,750.000	179,975	31.300	179,975	79,534	0	0	0	60,375	0	60,375	0	L	12/12/2003
628852-10-5	NCI BUILDING SYSTEMS INC			9,000.000	465,750	51.750	465,750	375,476	0	0	0	52,996	0	52,996	0	L	08/29/2006
62886E-10-8	NCR CORP			38,200.000	1,633,432	42.760	1,633,432	1,234,168	0	0	0	255,428	0	255,428	0	L	12/27/2006
637071-10-1	NATIONAL-OILWELL INC			4,100.000	250,838	61.180	250,838	203,191	0	0	0	(6,232)	0	(6,232)	0	L	09/16/2005
637640-10-3	NATL SEMICOND			30,350.000	688,945	22.700	688,945	449,990	1,214	3,447	0	(100,168)	0	(100,168)	0	L	09/20/2006
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM			14,775.000	320,470	21.690	320,470	306,993	0	0	0	13,477	0	13,477	0	L	11/15/2006
64120L-10-4	NETWORK APPLIANCE INC			9,700.000	381,016	39.280	381,016	203,682	0	0	0	113,051	0	113,051	0	L	09/15/2006
64126X-20-1	NEUSTAR INC CL A COM			12,275.000	398,201	32.440	398,201	354,629	0	0	0	43,572	0	43,572	0	L	06/20/2006
650111-10-7	NY TIMES			3,400.000	82,824	24.360	82,824	44,603	0	2,346	0	(7,106)	0	(7,106)	0	L	04/21/1997
651229-10-6	NEWELL RUBBERMAID INC			6,383.000	184,788	28.950	184,788	141,081	0	5,362	0	33,000	0	33,000	0	L	06/14/2004
651639-10-6	NEWMONT MINING CORP			13,212.000	596,522	45.150	596,522	446,363	0	4,835	0	(102,329)	0	(102,329)	0	L	11/22/2006
65248E-10-4	NEWS CORP INC CL A COM			59,300.000	1,273,764	21.480	1,273,764	959,474	0	7,116	0	351,649	0	351,649	0	L	03/21/2005
654106-10-3	NIKE INC			16,350.000	1,619,141	99.030	1,619,141	1,091,617	6,050	7,130	0	260,069	0	260,069	0	L	10/03/2006
655664-10-0	NORDSTROM COM			5,600.000	276,304	49.340	276,304	45,781	0	2,310	0	66,711	0	66,711	0	L	08/30/2006
655844-10-8	NORFOLK SOUTHERN			20,800.000	1,046,032	50.290	1,046,032	713,055	0	10,630	0	77,254	0	77,254	0	L	11/22/2006
666807-10-2	NORTHROP GRUMMAN CORP			13,674.000	925,730	67.700	925,730	549,270	0	15,246	0	99,605	0	99,605	0	L	08/14/2006
66704V-10-1	NORTHSTAR NEUROSCIENCE INC COM			7,665.000	110,223	14.380	110,223	104,877	0	0	0	5,345	0	5,345	0	L	06/09/2006
66987B-10-3	NOVACEA INC COM			6,785.000	38,403	5.660	38,403	44,713	0	0	0	(6,310)	0	(6,310)	0	L	05/10/2006
670006-10-5	NOVELL INC COM			9,350.000	57,970	6.200	57,970	54,860	0	0	0	(24,591)	0	(24,591)	0	L	12/17/2004
670008-10-1	NOVELLUS SYS INC COM			20,750.000	714,215	34.420	714,215	511,678	0	0	0	207,031	0	207,031	0	L	09/20/2006
670346-10-5	NUCOR			13,285.000	726,158	54.660	726,158	377,632	1,329	20,712	0	165,958	0	165,958	0	L	11/22/2006
67066G-10-4	NVIDIA CORP			8,800.000	325,688	37.010	325,688	66,586	0	0	0	164,824	0	164,824	0	L	04/07/2006
670704-10-5	NUVASIVE INC COM			14,600.000	337,260	23.100	337,260	273,851	0	0	0	63,409	0	63,409	0	L	05/30/2006
67072V-10-3	NXSTAGE MEDICAL INC COM			14,630.000	122,599	8.380	122,599	158,022	0	0	0	(30,030)	0	(30,030)	0	L	06/09/2006
674599-10-5	OCCIDENTAL PETE CORP COM			21,222.000	1,036,270	48.830	1,036,270	301,552	4,669	15,958	0	182,810	0	182,810	0	L	08/30/2006
676220-10-6	OFFICE DEPOT INC			25,915.000	989,176	38.170	989,176	782,642	0	0	0	88,198	0	88,198	0	L	10/05/2006
67622P-10-1	OFFICEMAX INC COM			1,713.000	85,050	49.650	85,050	39,937	0	1,028	0	41,609	0	41,609	0	L	11/01/2004
681919-10-6	OMNICOM GROUP			4,300.000	449,522	104.540	449,522	226,970	1,075	4,300	0	83,463	0	83,463	0	L	02/09/2005
68389X-10-5	ORACLE SYSTEMS			104,000.000	1,782,560	17.140	1,782,560	1,301,650	0	0	0	468,872	0	468,872	0	L	10/05/2006
686091-10-9	O'REILLY AUTOMOTIVE INC			67,040.000	2,149,302	32.060	2,149,302	1,442,493	0	0	0	7,648	0	7,648	0	L	11/21/2006
688239-20-1	OSHKOSH TRUCK CORP			9,800.000	474,516	48.420	474,516	469,943	0	10	0	4,573	0	4,573	0	L	12/20/2006
690027-20-6	OUTDOOR CHANNEL HLDGS INC COM			21,768.000	279,283	12.830	279,283	298,833	0	0	0	(15,641)	0	(15,641)	0	L	12/28/2006
690768-40-3	OWENS-ILLINOIS INC			5,200.000	95,940	18.450	95,940	94,038	0	0	0	1,902	0	1,902	0	L	11/28/2006
693417-10-7	PLX TECHNOLOGY INC			31,940.000	416,498	13.040	416,498	325,652	0	0	0	141,814	0	141,814	0	L	10/27/2005
69344F-10-6	PMC- SIERRA INC			5,300.000	35,563	6.710	35,563	34,814	0	0	0	(4,580)	0	(4,580)	0	L	09/15/2006
693506-10-7	PPG INDS INC COM			4,000.000	256,840	64.210	256,840	127,281	0	7,640	0	25,240	0	25,240	0	L	12/14/1993
69353C-10-1	PRA INTERNATIONAL			10,885.000	275,064	25.270	275,064	255,811	0	0	0	(31,349)	0	(31,349)	0	L	12/07/2005
693718-10-8	PACCAR INC			6,632.000	430,417	64.900	430,417	74,588	13,264	13,737	0	123,532	0	123,532	0	L	09/15/2006
695257-10-5	PACTIV CORP			3,526.000	125,843	35.690	125,843	77,078	0	0	0	48,271	0	48,271	0	L	11/07/1999
696429-30-7	PALL CORP			2,900.000	100,195	34.550	100,195	55,945	0	1,276	0	22,301	0	22,301	0	L	07/06/1993
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM			50,280.000	906,046	18.020	906,046	814,816	0	0	0	91,230	0	91,230	0	L	11/09/2006
701094-10-4	PARKER HANNIFIN COM ST			2,725.000	209,498	76.880	209,498	40,993	0	2,671	0	29,757	0	29,757	0	L	05/04/2001
703395-10-3	PATTERSON COS INC COM			3,400.000	120,734	35.510	120,734	135,813	0	0	0	7,174	0	7,174	0	L	10/10/2005
704326-10-7	PAYCHEX INC. COM			8,675.000	343,010	39.540	343,010	226,440	0	5,986	0	12,319	0	12,319	0	L	10/11/2005
704379-10-6	PAYLESS SHOESOURCE INC DEL COM			5,200.000	170,664	32.820	170,664	126,460	0	0	0	41,136	0	41,136	0	L	01/27/2006
704549-10-4	PEABODY ENERGY CORP			6,600.000	266,706	40.410	266,706	277,168	0	0	0	(10,462)	0	(10,462)	0	L	11/17/2006
705324-10-1	PEDIATRIX MED GROUP COM			18,005.000	880,445	48.900	880,445	693,553	0	0	0	45,164	0	45,164	0	L	11/27/2006
705560-10-0	PEETS COFFEE & TEA			2,230.000	58,515	26.240	58,515	47,254	0	0	0	(9,165)	0	(9,165)	0	L	08/25/2003
708160-10-6	JC PENNEY			5,604.000	433,525	77.360	433,525	137,412	0	3,727	0	121,943	0	121,943	0	L	09/21/2004

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
709631-10-5	PENTAIR INC			16,300.000	511,820	31.400	511,820	524,805	0	6,888	0	(34,342)	0	(34,342)	0	L	09/20/2006
713409-10-0	PEPSI BOTTLING GROUP INC			5,300.000	163,823	30.910	163,823	129,346	583	2,014	0	12,190	0	12,190	0	L	06/21/2005
713448-10-8	PEPSICO INC COM			57,135.000	3,573,794	62.550	3,573,794	1,687,772	17,141	62,161	0	194,092	0	194,092	0	L	08/30/2006
714046-10-9	PERKINELMER INC COM			34,600.000	769,158	22.230	769,158	700,383	0	6,615	0	19,424	0	19,424	0	L	08/03/2006
717081-10-3	PFIZER INC COM			334,404.000	8,661,064	25.900	8,661,064	6,071,433	0	301,036	0	793,363	0	793,363	0	L	11/22/2006
717124-10-1	PHARMACEUTICAL PROD DEV INC			17,015.000	548,223	32.220	548,223	391,620	0	913	0	7,391	0	7,391	0	L	12/19/2006
717265-10-2	PHELPS DODGE CORP COM			4,856.000	581,360	119.720	581,360	114,374	0	23,248	0	230,141	0	230,141	0	L	03/13/2006
721467-10-8	PILGRIMS PRIDE CORP COM			21,900.000	644,517	29.430	644,517	565,087	0	493	0	79,430	0	79,430	0	L	11/02/2006
724479-10-0	PITNEY BOWES INC			28,066.000	1,296,369	46.190	1,296,369	966,895	0	34,580	0	103,249	0	103,249	0	L	11/07/2006
729251-10-8	PLUM CREEK TIMBER CO			4,600.000	183,310	39.850	183,310	153,205	0	7,360	0	17,480	0	17,480	0	L	09/16/2005
73278L-10-5	POOL CORP COM			14,780.000	578,933	39.170	578,933	591,985	0	2,477	0	(13,052)	0	(13,052)	0	L	12/18/2006
739276-10-3	POWER INTEGRATIONS INC			43,650.000	982,998	22.520	982,998	847,433	0	0	0	120,094	0	120,094	0	U	08/02/2006
74005P-10-4	PRAXAIR INC			7,590.000	450,315	59.330	450,315	76,741	0	7,590	0	48,348	0	48,348	0	L	09/16/2005
74144T-10-8	PRICE T ROWE GROUP COM			9,700.000	424,569	43.770	424,569	261,033	1,649	3,878	0	50,640	0	50,640	0	L	08/14/2006
74153Q-10-2	PRIDE INTERNATIONAL INC			22,200.000	666,222	30.010	666,222	427,829	0	0	0	2,504	0	2,504	0	L	08/31/2006
742718-10-9	PROCTER & GAMBLE CO COM			87,276.000	5,609,229	64.270	5,609,229	2,042,804	0	104,650	0	555,017	0	555,017	0	L	04/28/2006
743410-10-2	PROLOGIS			10,900.000	662,393	60.770	662,393	423,630	0	16,640	0	137,225	0	137,225	0	L	03/21/2006
74460D-10-9	PUBLIC STORAGE INC COM			3,530.000	344,175	97.500	344,175	245,589	0	6,380	0	93,560	0	93,560	0	L	10/05/2006
745867-10-1	PULTE HOMES INC COM			11,100.000	367,632	33.120	367,632	195,705	2,696	1,060	0	(6,264)	0	(6,264)	0	L	10/23/2006
747277-10-1	QLOGIC CORP			4,400.000	96,448	21.920	96,448	87,523	0	0	0	24,926	0	24,926	0	L	03/03/2006
747525-10-3	QUALCOMM INC COM			59,800.000	2,259,842	37.790	2,259,842	1,835,198	7,176	24,876	0	(321,367)	0	(321,367)	0	L	08/30/2006
747582-10-4	QUALITY SYSTEMS INC COM			11,235.000	418,728	37.270	418,728	448,462	0	0	0	(29,733)	0	(29,733)	0	L	11/21/2006
74834L-10-0	QUEST DIAGNOSTICS INC			4,000.000	212,000	53.000	212,000	121,483	0	1,560	0	6,080	0	6,080	0	L	03/19/2004
748356-10-2	QUESTAR INC			23,050.000	1,914,303	83.050	1,914,303	1,666,825	0	17,796	0	166,556	0	166,556	0	L	11/30/2006
750438-10-3	RADIOSHACK CORP			3,296.000	55,307	16.780	55,307	39,016	0	824	0	(14,008)	0	(14,008)	0	L	05/31/2000
751028-10-1	RALCORP HOLDINGS INC			9,100.000	463,099	50.890	463,099	378,734	0	0	0	99,918	0	99,918	0	L	08/24/2005
755111-50-7	RAYTHEON CO			14,200.000	749,760	52.800	749,760	457,952	0	13,254	0	178,585	0	178,585	0	L	11/22/2006
75605E-10-0	REALOGY CORP COM			5,970.000	181,010	30.320	181,010	161,620	0	0	0	19,390	0	19,390	0	L	08/01/2006
758075-40-2	REDWOOD TRUST INC			5,404.000	313,864	58.080	313,864	277,025	3,783	31,343	0	90,895	0	90,895	0	L	04/01/2005
758932-10-7	REGIS CORP			20,600.000	814,524	39.540	814,524	707,401	0	2,232	0	107,124	0	107,124	0	L	09/20/2006
761152-10-7	RESMED INC COM			7,695.000	378,748	49.220	378,748	194,530	0	0	0	83,952	0	83,952	0	L	10/11/2005
76122Q-10-5	RESOURCES CONNECTION INC			29,910.000	952,334	31.840	952,334	686,071	0	0	0	153,467	0	153,467	0	L	11/30/2006
770323-10-3	ROBERT HALF INTL INC			4,100.000	152,192	37.120	152,192	84,206	0	1,312	0	(3,157)	0	(3,157)	0	L	09/16/2005
773903-10-9	ROCKWELL INTL CORP			4,600.000	280,968	61.080	280,968	62,016	0	4,304	0	9,344	0	9,344	0	L	08/30/2006
774341-10-1	ROCKWELL COLLINS INC			4,200.000	265,818	63.290	265,818	51,157	0	2,520	0	70,644	0	70,644	0	L	06/17/2005
774415-10-3	ROCKWOOD HOLDINGS INC COM			34,400.000	868,944	25.260	868,944	689,873	0	0	0	178,588	0	178,588	0	L	09/27/2006
775371-10-7	ROHM & HAAS			3,564.000	182,192	51.120	182,192	101,974	0	4,562	0	9,623	0	9,623	0	L	06/24/1999
779382-10-0	ROWAN COS			3,200.000	106,240	33.200	106,240	50,719	0	1,760	0	(7,808)	0	(7,808)	0	L	10/11/2005
783549-10-8	RYDER			1,600.000	81,696	51.060	81,696	42,765	0	1,152	0	16,064	0	16,064	0	L	09/16/2005
783764-10-3	RYLAND GROUP INC COM			13,500.000	737,370	54.620	737,370	636,408	0	5,616	0	27,697	181,147	(153,450)	0	L	08/10/2006
78390X-10-1	SAIC INC COM			4,042.000	71,907	17.790	71,907	71,295	0	0	0	612	0	612	0	L	10/25/2006
784117-10-3	SEI			2,041.000	121,562	59.560	121,562	102,906	0	0	0	18,656	0	18,656	0	L	10/05/2006
78442P-10-6	SLM CORP			10,400.000	507,208	48.770	507,208	199,898	0	9,994	0	(65,526)	0	(65,526)	0	L	09/15/2006
784635-10-4	SPX CORP			11,160.000	682,546	61.160	682,546	498,055	2,790	10,595	0	164,932	0	164,932	0	L	09/20/2006
78464R-10-5	SRA INTERNATIONAL INC			16,490.000	440,943	26.740	440,943	339,446	0	0	0	(62,662)	0	(62,662)	0	L	03/01/2005
785905-10-0	SABRE HOLDINGS CORP			3,251.000	103,674	31.890	103,674	61,968	0	1,398	0	25,293	0	25,293	0	L	09/16/2005
786514-20-8	SAFEWAY INC			14,800.000	511,488	34.560	511,488	310,495	851	2,935	0	153,077	0	153,077	0	L	08/30/2006
790148-10-0	THE ST JOE COMPANY			9,100.000	487,487	53.570	487,487	517,634	0	5,008	0	(68,111)	0	(68,111)	0	L	07/12/2006
790849-10-3	ST JUDE MED INC COM			8,876.000	324,507	36.560	324,507	156,075	0	0	0	(121,069)	0	(121,069)	0	L	09/16/2005
80004C-10-1	SANDISK CORP			5,614.000	241,570	43.030	241,570	345,374	0	0	0	(103,804)	0	(103,804)	0	L	11/20/2006
800907-10-7	SANMINA CORP			12,900.000	44,505	3.450	44,505	58,004	0	0	0	(10,449)	0	(10,449)	0	L	09/21/2004
803111-10-3	SARA LEE CORP COM			18,497.000	315,004	17.030	315,004	228,850	1,850	12,809	0	17,284	0	17,284	0	L	09/16/2005
806605-10-1	SCHERING PLOUGH CORP COM			36,550.000	864,042	23.640	864,042	356,742	0	7,909	0	101,598	0	101,598	0	L	09/15/2006
806857-10-8	SCHLUMBERGER LTD			29,200.000	1,844,272	63.160	1,844,272	571,755	0	13,907	0	414,182	0	414,182	0	L	08/30/2006
808513-10-5	SCHWAB CHARLES CORP			27,450.000	530,883	19.340	530,883	317,104	0	3,620	0	121,657	0	121,657	0	L	09/15/2006
811054-20-4	SCRIPPS E W CO COM			2,100.000	104,874	49.940	104,874	99,603	0	987	0	4,032	0	4,032	0	L	12/19/2005
81211K-10-0	SEALED AIR CORP COM			1,992.000	129,321	64.920	129,321	83,720	0	1,195	0	17,430	0	17,430	0	L	12/31/2002
812350-10-6	SEARS HOLDINGS CORP COM			30,551.000	5,130,429	167.930	5,130,429	3,796,410	0	0	0	1,569,320	0	1,569,320	0	L	07/25/2006
824348-10-6	SHERWIN WILLIAMS			2,800.000	178,024	63.580	178,024	42,116	0	2,800	0	50,848	0	50,848	0	L	12/14/1993
826322-10-9	SIERRA HEALTH SVCS INC			5,000.000	180,200	36.040	180,200	180,243	0	0	0	(43)	0	(43)	0	L	12/27/2006

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
826552-10-1	SIGMA ALDRICH CORP COM			1,600.000	124,352	77.720	124,352	28,816	0	1,344	0	23,088	0	23,088	0	L	09/23/1994
826919-10-2	SILICON LABORATORIES INC COM			16,980.000	588,357	34.650	588,357	523,684	0	0	0	(19,932)	0	(19,932)	0	L	07/07/2006
828806-10-9	SIMON PROPERTY GROUP INC			6,000.000	607,740	101.290	607,740	336,575	0	15,048	0	126,280	0	126,280	0	L	09/15/2006
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC			15,272.000	389,741	25.520	389,741	423,245	0	0	0	(75,991)	0	(75,991)	0	L	07/26/2006
832110-10-0	SMITH INTERNATIONAL INC			5,000.000	205,350	41.070	205,350	193,965	400	0	0	11,386	0	11,386	0	L	09/29/2006
833034-10-1	SNAP ON TOOLS			1,300.000	61,932	47.640	61,932	29,969	0	1,404	0	13,104	0	13,104	0	L	07/06/1993
84265V-10-5	SOUTHERN COPPER CORP COM			3,400.000	183,226	53.890	183,226	178,713	0	0	0	4,513	0	4,513	0	L	11/22/2006
844741-10-8	SOUTHWEST AIRLINES			20,331.000	311,471	15.320	311,471	169,843	92	305	0	(22,808)	0	(22,808)	0	L	09/15/2006
845467-10-9	SOUTHWESTERN ENERGY CO COM			12,000.000	420,600	35.050	420,600	466,613	0	0	0	(46,013)	0	(46,013)	0	L	11/22/2006
852061-10-0	SPRINT NEXTEL CORP COM			455,966.000	8,613,198	18.890	8,613,198	7,929,979	0	43,972	0	1,402,177	2,361,704	(959,527)	0	L	08/31/2006
854616-10-9	STANLEY WKS			4,153.000	208,854	50.290	208,854	147,229	0	3,107	0	9,655	0	9,655	0	L	10/25/2006
855030-10-2	STAPLES INC			18,050.000	481,935	26.700	481,935	239,485	0	3,971	0	72,020	0	72,020	0	L	10/11/2005
855244-10-9	STARBUCKS CORP			44,400.000	1,572,648	35.420	1,572,648	913,214	0	0	0	185,307	0	185,307	0	L	08/30/2006
85590A-40-1	STARWOOD HOTELS & RESORTS WW COM			5,200.000	325,000	62.500	325,000	149,129	2,184	0	0	175,871	0	175,871	0	L	04/10/2006
863236-10-5	STRAYER EDUCATION INC COM			6,155.000	652,738	106.050	652,738	602,283	0	6,540	0	76,014	0	76,014	0	L	12/21/2005
863667-10-1	STRYKER CORP			7,200.000	396,792	55.110	396,792	195,968	1,584	792	0	54,360	0	54,360	0	L	10/11/2005
866810-10-4	SUN MICROSYSTEMS			235,600.000	1,276,952	5.420	1,276,952	999,130	0	0	0	194,741	0	194,741	0	L	10/05/2006
86764P-10-9	SUNOCO INC COM			11,620.000	724,623	62.360	724,623	559,564	0	10,089	0	(164,595)	0	(164,595)	0	L	09/15/2006
868536-10-3	SUPERVALU INC COM			5,046.000	180,395	35.750	180,395	106,078	0	2,671	0	21,940	0	21,940	0	L	06/19/2006
871130-10-0	SYBASE INC			3,600.000	88,920	24.700	88,920	80,384	0	0	0	10,224	0	10,224	0	L	12/13/2005
871503-10-8	SYMANTEC CORP COM			91,473.000	1,907,212	20.850	1,907,212	1,568,522	0	0	0	333,757	0	333,757	0	L	11/07/2006
871508-10-7	SYMBOL TECHNOLOGIES INC			6,230.000	93,076	14.940	93,076	53,813	0	62	0	13,208	0	13,208	0	L	09/16/2005
87155S-10-8	SYMYX TECHNOLOGIES INC			4,850.000	104,712	21.590	104,712	115,325	0	0	0	(27,645)	0	(27,645)	0	L	08/26/2003
871607-10-7	SYNOPSYS INC COM			13,800.000	368,874	26.730	368,874	271,096	0	0	0	97,778	0	97,778	0	L	10/05/2006
871829-10-7	SYSCO CORP			15,367.000	564,891	36.760	564,891	116,955	0	10,348	0	87,201	0	87,201	0	L	09/15/2006
872540-10-9	TJX COS			20,500.000	584,660	28.520	584,660	296,306	0	3,105	0	63,106	0	63,106	0	L	11/22/2006
87612E-10-6	TARGET CORP			21,450.000	1,223,723	57.050	1,223,723	305,215	0	9,418	0	44,857	0	44,857	0	L	03/17/2006
878377-10-0	TECHNE CORP COM			21,945.000	1,216,850	55.450	1,216,850	820,948	0	0	0	12,397	0	12,397	0	L	08/10/2006
879131-10-0	TEKTRONIX			21,528.000	627,972	29.170	627,972	505,072	0	3,774	0	14,076	0	14,076	0	L	12/15/2006
879369-10-6	TELEFLEX INC COM			7,875.000	508,410	64.560	508,410	408,787	0	4,432	0	99,623	0	99,623	0	L	09/20/2006
879433-86-0	TEL & DATA SYSTEMS			4,000.000	198,400	49.600	198,400	137,977	0	1,480	0	59,960	0	59,960	0	L	05/16/2005
879664-10-0	TELLABS INC			12,400.000	127,224	10.260	127,224	87,762	0	0	0	(11,766)	0	(11,766)	0	L	09/15/2006
879868-10-7	TEMPLE INLAND			2,800.000	128,884	46.030	128,884	76,177	0	2,800	0	3,304	0	3,304	0	L	03/18/2005
88033G-10-0	TENET HEALTHCARE CORP			10,800.000	75,276	6.970	75,276	85,212	0	0	0	23,042	30,494	(7,452)	0	L	06/18/2004
880770-10-2	TERADYNE INC COM			64,300.000	961,928	14.960	961,928	877,798	0	0	0	22,558	0	22,558	0	L	09/20/2006
880779-10-3	TEREX CORP COM			14,242.000	919,748	64.580	919,748	678,070	0	0	0	241,678	0	241,678	0	L	12/19/2006
88164L-10-0	TESSERA TECHNOLOGIES INC			15,540.000	626,884	40.340	626,884	365,382	0	0	0	223,165	0	223,165	0	L	01/04/2006
882508-10-4	TEXAS INSTRUMENTS INC COM			71,789.000	2,067,523	28.800	2,067,523	1,507,189	0	9,226	0	(229,949)	0	(229,949)	0	L	06/21/2006
883203-10-1	TEXTRON INC COM			3,468.000	325,194	93.770	325,194	105,424	1,344	4,792	0	56,175	0	56,175	0	L	09/15/2006
883556-10-2	THERMO FISHER SCIENTIFIC INC COM			29,800.000	1,349,642	45.290	1,349,642	786,497	0	0	0	427,222	0	427,222	0	L	11/10/2006
884315-10-2	THOMAS & BETTS			1,400.000	66,192	47.280	66,192	66,963	0	0	0	(771)	0	(771)	0	L	10/05/2006
884481-10-2	THOMAS WEISEL PARTNERS GROUP COM			20,101.000	424,131	21.100	424,131	423,071	0	0	0	1,060	0	1,060	0	L	12/27/2006
88579Y-10-1	3M CO COM			19,900.000	1,550,807	77.930	1,550,807	732,338	0	36,064	0	7,645	0	7,645	0	L	06/19/2006
886423-10-2	TIDEWATER INC COM			3,900.000	188,604	48.360	188,604	201,800	0	810	0	(13,196)	0	(13,196)	0	L	11/22/2006
886547-10-8	TIFFANY & CO COM			3,400.000	133,416	39.240	133,416	110,151	340	1,224	0	3,230	0	3,230	0	L	07/05/2000
887317-10-5	TIME WARNER INC			293,628.000	6,395,218	21.780	6,395,218	4,698,553	0	61,662	0	1,274,597	0	1,274,597	0	L	01/27/2006
887389-10-4	TIMKEN CO			7,400.000	215,932	29.180	215,932	219,636	0	1,184	0	(3,704)	0	(3,704)	0	L	10/05/2006
891050-10-6	TOREADOR RESOURCES CORP COM			14,426.000	371,758	25.770	371,758	369,831	0	0	0	32,806	0	32,806	0	L	10/17/2006
89579K-10-9	TRIAD HOSPITALS INC			13,300.000	556,339	41.830	556,339	547,028	0	0	0	9,311	0	9,311	0	L	10/17/2006
896047-10-7	TRIBUNE CO			5,800.000	178,524	30.780	178,524	126,033	0	4,176	0	3,016	0	3,016	0	L	06/12/2000
899035-50-5	TUESDAY MORNING CORP			21,260.000	330,593	15.550	330,593	394,681	0	14,508	0	44,068	144,831	(100,763)	0	L	10/27/2006
901166-10-8	TWEEN BRANDS INC COM			23,400.000	934,362	39.930	934,362	834,059	0	0	0	100,303	0	100,303	0	L	10/27/2006
902494-10-3	TYSON FOODS INC. CL A			31,100.000	511,595	16.450	511,595	434,615	0	4,976	0	4,790	25,005	(20,215)	0	L	08/10/2005
903236-10-7	URS CORP COM			26,205.000	1,122,884	42.850	1,122,884	997,372	0	0	0	92,622	0	92,622	0	L	11/30/2006
907818-10-8	UNION PAC CORP COM			7,536.000	693,463	92.020	693,463	352,609	2,261	7,873	0	75,916	0	75,916	0	L	06/23/2006
909214-10-8	UNISYS CORP			8,300.000	65,072	7.840	65,072	54,525	0	0	0	16,683	0	16,683	0	L	09/16/2005
909218-10-9	UNIT CORP			1,900.000	92,055	48.450	92,055	102,689	0	0	0	(15,190)	0	(15,190)	0	L	01/27/2006
911312-10-6	UNITED PARCEL SERVICE CL B			26,900.000	2,016,962	74.980	2,016,962	1,737,747	10,222	39,543	0	(4,573)	0	(4,573)	0	L	06/17/2005
911363-10-9	UNITED RENTALS INC COM			2,200.000	55,946	25.430	55,946	73,204	0	0	0	(17,258)	0	(17,258)	0	L	04/28/2006
911684-10-8	US CELLULAR CORP			1,600.000	111,344	69.590	111,344	95,200	0	0	0	16,144	0	16,144	0	L	06/23/2006

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
CUSIP Identification	Description	3 Code	4 Foreign	Number of Shares	Book / Adjusted Carrying Value	7 Rate per Share Used To Obtain Fair Value	8 Fair Value	Actual Cost	10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
912909-10-8	UNITED STATES STEEL CORP			2,789.000	203,987	73.140	203,987	58,237	0	1,633	0	68,976	0	68,976	0	L	08/30/2006
913016-30-9	UNITED SURGICAL PARTNERS			48,149.000	1,365,024	28.350	1,365,024	1,387,205	0	0	0	(110,266)	0	(110,266)	0	L	12/13/2006
913017-10-9	UNITED TECHNOLOGIES CORP			42,000.000	2,625,840	62.520	2,625,840	1,195,640	0	41,612	0	260,712	0	260,712	0	L	08/30/2006
91324P-10-2	UNITED HEALTH GROUP INC			44,010.000	2,364,657	53.730	2,364,657	2,175,079	0	0	0	189,578	0	189,578	0	L	12/12/2006
913915-10-4	UNIVERSAL TECHNICAL INSTITUTE COM			22,281.000	494,861	22.210	494,861	588,040	0	0	0	(88,933)	0	(88,933)	0	L	11/20/2006
914906-10-2	UNIVISION COMMUNICATIONS INC			7,333.000	259,735	35.420	259,735	215,204	0	0	0	43,597	0	43,597	0	L	01/27/2006
918204-10-8	VF CORP			2,156.000	176,964	82.080	176,964	55,649	0	4,183	0	57,651	0	57,651	0	L	06/18/2004
91913Y-10-0	VALERO ENERGY CORP			15,160.000	775,586	51.160	775,586	398,273	0	4,542	0	(7,296)	0	(7,296)	0	L	03/17/2006
91914F-10-0	VALERA PHARMACEUTICALS INC COM			10,750.000	87,075	8.100	87,075	97,850	0	0	0	(10,775)	0	(10,775)	0	L	02/15/2006
922206-10-7	VARIAN INC			13,660.000	611,831	44.790	611,831	501,767	0	0	0	66,431	0	66,431	0	L	09/14/2006
92343E-10-2	VERISIGN INC			6,900.000	165,945	24.050	165,945	162,205	0	0	0	3,740	0	3,740	0	L	06/19/2006
92553P-20-1	VIACOM INC NEW CL B			18,099.000	742,602	41.030	742,602	589,737	0	0	0	152,865	0	152,865	0	L	01/03/2006
928298-10-8	VISHAY INTERTECHNOLOGY INC			54,435.000	737,050	13.540	737,050	733,527	0	0	0	(14,322)	0	(14,322)	0	L	09/20/2006
929042-10-9	VORNADO REALTY TRUST COM			2,800.000	340,200	121.500	340,200	237,720	0	10,612	0	106,484	0	106,484	0	L	08/11/2005
929160-10-9	VULCAN MATERIALS			2,500.000	224,675	89.870	224,675	125,891	0	3,700	0	55,300	0	55,300	0	L	09/16/2005
931142-10-3	WAL MART STORES COM			71,300.000	3,292,634	46.180	3,292,634	1,307,065	11,943	46,262	0	(43,334)	0	(43,334)	0	L	08/30/2006
931422-10-9	WALGREEN			25,164.000	1,154,776	45.890	1,154,776	311,030	0	7,133	0	41,359	0	41,359	0	L	06/19/2006
94106L-10-9	WASTE MGMT INC DEL COM			37,461.000	1,377,441	36.770	1,377,441	818,658	0	29,711	0	203,528	0	203,528	0	L	08/30/2006
941848-10-3	WATERS CORP			2,600.000	127,322	48.970	127,322	55,016	0	0	0	29,042	0	29,042	0	L	12/31/2001
942683-10-3	WATSON PHARMACEUTICALS INC COM			2,500.000	65,075	26.030	65,075	70,675	0	0	0	(16,200)	0	(16,200)	0	L	06/15/2001
950590-10-9	WENDYS INTL INC COM			4,600.000	152,214	33.090	152,214	82,874	0	1,547	0	17,778	0	17,778	0	L	11/22/2006
958102-10-5	WESTERN DIGITAL CORP COM			33,700.000	689,502	20.460	689,502	489,812	0	0	0	71,776	0	71,776	0	L	08/14/2006
959802-10-9	WESTERN UNION CO COM			30,982.000	694,616	22.420	694,616	506,402	0	310	0	188,215	0	188,215	0	L	10/02/2006
962166-10-4	WEYERHAEUSER CO COM			6,000.000	423,900	70.650	423,900	277,387	0	13,200	0	25,860	0	25,860	0	L	10/11/2005
963320-10-6	WHIRLPOOL CORP			1,971.000	163,632	83.020	163,632	117,025	0	3,161	0	(3,956)	0	(3,956)	0	L	09/15/2006
966837-10-6	WHOLE FOODS MARKET INC COM			3,800.000	178,334	46.930	178,334	284,420	0	8,685	0	(240,795)	0	(240,795)	0	L	08/30/2006
969457-10-0	WILLIAMS COS INC			14,500.000	378,740	26.120	378,740	86,167	0	4,853	0	43,530	0	43,530	0	L	09/15/2006
97381W-10-4	WINDSTREAM CORP COM			12,641.000	179,755	14.220	179,755	113,995	3,160	2,579	0	65,760	0	65,760	0	L	08/30/2006
982526-10-5	WRIGLEY WM JR CO COM NO PAR			5,451.000	281,926	51.720	281,926	93,466	0	5,408	0	31,272	0	31,272	0	L	05/04/2006
983024-10-0	WYETH			38,700.000	1,970,604	50.920	1,970,604	988,665	0	37,212	0	194,812	0	194,812	0	L	06/21/2006
98310W-10-8	WYNDHAM WORLDWIDE CORP COM			24,442.000	782,633	32.020	782,633	809,333	0	0	0	(26,700)	0	(26,700)	0	L	12/04/2006
98385X-10-6	XTO ENERGY INC			9,333.000	439,118	47.050	439,118	255,852	840	2,717	0	43,551	0	43,551	0	L	06/19/2006
983919-10-1	XILINX INC			8,200.000	195,242	23.810	195,242	185,730	0	2,788	0	46,847	58,327	(11,480)	0	L	09/16/2005
984121-10-3	XEROX CORP COM			82,200.000	1,393,290	16.950	1,393,290	1,025,119	0	0	0	188,710	0	188,710	0	L	03/17/2006
984332-10-6	YAHOO! INC			178,500.000	4,558,890	25.540	4,558,890	5,127,358	0	0	0	(1,577,515)	0	(1,577,515)	0	L	12/15/2006
988498-10-1	YUM BRANDS INC COM			11,234.000	660,559	58.800	660,559	281,173	0	5,808	0	130,699	0	130,699	0	L	06/21/2006
98956P-10-2	ZIMMER HLDGS INC			7,127.000	558,614	78.380	558,614	186,763	0	0	0	19,342	0	19,342	0	L	11/22/2006
N07059-11-1	ASM LITHOGRAPHY HOLDINGS ADR			25,500.000	628,065	24.630	628,065	600,798	0	0	0	27,267	0	27,267	0	L	11/01/2006
097751-20-0	BOMBARDIER INC CL B SUB VTG		C	352,682.000	1,197,125	3.394	1,197,125	682,199	0	0	0	361,184	0	361,184	2,655	U	09/08/2004
112585-10-4	BROOKFIELD ASSET MANAGE INC CL A		F	12,225.000	589,001	48.180	589,001	235,563	0	7,091	0	209,211	0	209,211	0	L	04/28/2006
64125K-10-1	NEUROCHEM INC		F	12,070.000	259,143	21.470	259,143	127,265	0	0	0	92,810	0	92,810	0	L	06/19/2006
85472N-10-9	STANTEC INC COM		F	31,655.000	688,180	21.740	688,180	554,224	0	0	0	112,624	0	112,624	0	L	12/19/2006
867229-10-6	SUNCOR ENERGY INC COM		C	36,000.000	2,839,598	78.878	2,839,598	1,067,738	0	9,479	0	575,504	0	575,504	4,521	L	11/02/2004
143658-30-0	CARNIVAL CORP PAIRED CTF		F	10,710.000	525,326	49.050	525,326	321,524	0	10,978	0	(47,338)	0	(47,338)	0	L	10/11/2005
151290-88-9	CEMEX SA SPON ADR		F	28,250.000	957,110	33.880	957,110	833,495	0	0	0	123,616	0	123,616	0	L	11/28/2006
204421-10-1	C.A. NAC'L TELE DE VENEZUELA ADR		F	41,695.000	816,805	19.590	816,805	739,573	0	0	0	220,567	0	220,567	0	L	09/09/1998
21076X-10-2	CONTAX PARTICIPACOES SA ADR		F	34,300.000	31,487	0.918	31,487	21,285	0	533	0	(9,776)	0	(9,776)	0	U	08/30/2005
25030W-10-0	DESARROLLADORA HOMEX ADR		F	4,715.000	278,515	59.070	278,515	88,404	0	0	0	133,859	0	133,859	0	L	12/10/2004
45103T-10-7	ICON PLC ADR		F	18,514.000	697,978	37.700	697,978	338,061	0	0	0	317,145	0	317,145	0	L	10/24/2006
48268K-10-1	KT CORP SPONSORED ADR		F	70,200.000	1,779,570	25.350	1,779,570	1,268,514	0	71,823	0	266,760	0	266,760	0	L	12/03/2003
67107W-10-0	O2MICRO INTERNATIONAL LTD ADR		F	45,700.000	390,735	8.550	390,735	275,603	0	0	0	(65,494)	206,296	(271,789)	0	L	10/17/2006
78440P-10-8	SK TELECOM CO LTD ADR PAR KRW 500		F	61,642.000	1,632,280	26.480	1,632,280	1,325,359	0	37,887	0	344,484	0	344,484	0	L	01/23/2006
879382-20-8	TELEFONICA DE ESPANA S A SPONSORED ADR		F	6,708.000	427,635	63.750	427,635	57	0	14,078	0	125,641	0	125,641	0	L	07/14/2000
902124-10-6	TYCO INTL LTD		F	360,303.000	10,953,211	30.400	10,953,211	10,263,828	0	134,251	0	714,238	0	714,238	0	L	11/07/2006
92857W-10-0	VODAFONE GROUP PLC ADR		F	0.000				0	0	12,502	0	0	0	0	0	L	
929309-40-9	WPP GROUP PLC SPON ADR		F	20,500.000	1,389,490	67.780	1,389,490	999,781	0	19,358	0	341,530	0	341,530	0	L	10/25/2005
980228-10-0	WOODSIDE PETROLEUM ORD		D	127,343.000	3,825,167	30.038	3,825,167	1,129,216	0	100,181	0	70,099	0	70,099	94,234	L	03/30/2004
B26882-16-5	COLRUYT SA NPV		D	11,500.000	2,453,612	213.358	2,453,612	583,863	0	40,398	0	790,506	0	790,506	81,442	U	03/21/2003
D1668R-12-3	DAIMLER-CHRYSLER AG ORDINARY		D	69,500.000	4,300,955	61.884	4,300,955	2,487,054	0	118,335	0	474,351	0	474,351	290,041	U	06/29/2005
D2035M-13-6	TELEKOM AG NPV (REGD)		D	287,300.000	5,243,258	18.250	5,243,258	4,782,984	0	228,640	0	17,373	0	17,373	546,479	U	08/16/2006

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
D3449E-10-8	HYPO REAL ESTATE HLDG AG		D	16,300.000	1,024,619	62.860	1,024,619	236,947	0	19,532	0	145,125	0	145,125	34,674	U	10/06/2003
D35415-10-4	INFINEON TECHNOLOGIES AG COM NO PAR EUR		D	201,200.000	2,833,536	14.083	2,833,536	1,986,223	0	0	0	647,435	0	647,435	199,877	L	03/24/2006
E6282J-10-9	INDUSTRIA DE DISENO TEXTIL SA EURO		D	38,000.000	2,044,936	53.814	2,044,936	853,125	0	32,302	0	711,307	0	711,307	98,743	U	03/30/2004
E90183-18-2	TELEFONICA S.A. ORD COM		D	193,364.000	4,110,268	21.257	4,110,268	2,758,391	0	136,872	0	855,285	0	855,285	358,016	U	02/03/2006
EFB15C-55-1	TOTAL SA COM PAR EUR 2.5		D	27,600.000	1,988,973	72.064	1,988,973	995,898	0	30,801	0	766,403	0	766,403	226,671	U	05/18/2006
ENB12T-3J-2	UNILEVER NV - CVA PAR EUR .16		D	148,542.000	4,054,611	27.296	4,054,611	2,889,456	0	96,983	0	815,833	0	815,833	349,321	U	05/22/2006
ES7103-06-6	NOVARTIS AG REG SHS COM CHF .5		D	42,500.000	2,445,830	57.549	2,445,830	2,366,795	0	0	0	(88,000)	0	(88,000)	167,035	U	03/31/2006
EXB10R-ZP-7	UNILEVER PLC ORD GBP 0.031111		D	80,865.000	2,260,023	27.948	2,260,023	1,602,984	0	59,169	0	551,646	0	551,646	105,393	U	05/22/2006
F0191J-10-1	ALCARTEL EUR2		D	308,250.000	4,430,565	14.373	4,430,565	3,122,356	0	62,599	0	426,515	0	426,515	285,940	U	07/14/2006
F13923-11-9	CARREFOUR EUR2.5		D	47,400.000	2,871,434	60.579	2,871,434	2,276,754	0	60,281	0	415,335	0	415,335	243,154	U	11/17/2004
F4113C-10-3	FRANCE TELECOM SA COM PAR EURO 4		D	138,200.000	3,817,874	27.626	3,817,874	3,354,761	0	176,848	0	226,883	0	226,883	348,913	U	04/21/2006
F5548N-10-1	SANOFI-SYNTHELABO EUR2		D	46,277.000	4,268,570	92.240	4,268,570	3,853,701	0	37,648	0	(53,910)	0	(53,910)	214,310	U	12/28/2006
F58149-13-3	L'OREAL SA EURO.2		D	28,500.000	2,852,438	100.086	2,852,438	2,093,487	0	31,424	0	475,328	0	475,328	219,458	U	06/09/2006
F58485-11-5	LVMH MOET HENNESSY		D	25,200.000	2,656,737	105.426	2,656,737	1,640,085	0	35,446	0	226,307	0	226,307	185,269	U	06/09/2006
F91255-10-3	TF1-TV FRANCAISE		D	83,000.000	3,076,582	37.067	3,076,582	2,215,446	0	68,212	0	525,479	0	525,479	256,236	U	12/09/2005
FJ6250-90-9	DAI NIPPON PRINTING CO LTD COM		D	95,000.000	1,465,402	15.425	1,465,402	1,479,919	0	2,251	0	18,550	0	18,550	(33,067)	U	11/22/2006
FJ6641-80-0	NITTO DENKO CORP COM		D	27,100.000	1,355,512	50.019	1,355,512	1,700,445	0	5,273	0	(309,261)	0	(309,261)	(35,673)	U	12/28/2006
FJ6660-10-7	ONO PHARMACEUTICAL CO LTD COM		D	28,300.000	1,491,536	52.704	1,491,536	1,288,477	0	29,476	0	219,279	0	219,279	(16,220)	U	01/30/2006
FJ6914-05-8	UNION TOOL CO COM		D	17,500.000	787,210	44.983	787,210	726,518	0	0	0	62,476	0	62,476	(1,784)	U	10/13/2006
G1150G-11-1	ACCENTURE LTD BERMUDA		F	2,400.000	88,632	36.930	88,632	75,484	0	840	0	13,148	0	13,148	0	U	01/27/2006
G1245Z-10-8	BG GROUP PLC ORD		D	323,000.000	4,380,865	13.563	4,380,865	1,523,276	0	47,971	0	972,068	0	972,068	223,048	U	03/30/2004
G15632-10-5	BRITISH SKY BROADCASTING PLC COM PAR GBP		D	231,100.000	2,360,992	10.216	2,360,992	2,050,048	0	57,842	0	105,599	0	105,599	237,008	U	01/25/2006
G2018Z-14-3	CENTRICA PLC ORD GBP		D	480,000.000	3,330,286	6.938	3,330,286	1,980,792	0	87,730	0	914,183	0	914,183	224,993	U	06/09/2006
G23296-18-2	COMPASS GROUP PLC ORD PAR GBP 0.10		D	345,200.000	1,959,264	5.676	1,959,264	1,232,995	0	68,562	0	480,058	0	480,058	172,474	U	11/17/2005
G24182-10-0	COOPER INDUSTRIES INC		F	2,167.000	195,962	90.430	195,962	108,458	0	3,207	0	37,771	0	37,771	0	U	05/22/2002
G3910J-11-2	GLAXOSMITHKLINE PLC ORD GBP0.10		D	137,822.000	3,625,283	26.304	3,625,283	3,120,381	24,295	89,122	0	(155,953)	0	(155,953)	250,595	U	12/29/2006
G4776G-10-1	INGERSOLL-RAND CO LTD CL A COM		F	8,100.000	316,953	39.130	316,953	100,065	0	5,508	0	(10,044)	0	(10,044)	0	U	10/11/2005
G4984A-11-0	ITV PLC ORD PAR GBP .10		D	1,189,757.000	2,479,888	2.084	2,479,888	2,242,143	34,928	37,567	0	(78,164)	0	(78,164)	291,357	U	07/19/2006
G50736-10-0	JARDINE MATHESON HLDGS ORD		F	59,199.000	1,266,859	21.400	1,266,859	206,070	0	27,024	0	248,636	0	248,636	0	U	10/17/2001
G5256E-44-1	KINGFISHER ORD GBP 0.157143		D	430,000.000	2,007,155	4.668	2,007,155	1,762,437	0	80,337	0	335,924	311,914	24,009	198,053	U	05/26/2006
G5824M-10-7	MARKS & SPENCER GBP25		D	242,914.000	3,408,755	14.033	3,408,755	914,588	33,279	68,484	0	1,166,509	0	1,166,509	136,282	U	12/03/2003
G62748-11-9	MORRISON WM SUPMKT PLC ORD GBP 10		D	1,509,300.000	7,517,743	4.981	7,517,743	5,038,685	0	117,186	0	1,745,963	0	1,745,963	670,346	U	12/09/2005
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS		F	7,800.000	232,284	29.780	232,284	190,948	0	0	0	(59,322)	0	(59,322)	0	U	06/19/2006
G65422-10-0	NOBLE CORP		F	3,500.000	266,525	76.150	266,525	155,056	0	552	0	19,954	0	19,954	0	U	06/19/2006
G7420A-10-7	RECKITT BENCKISER ORD		D	67,500.000	3,083,392	45.680	3,083,392	1,358,591	0	56,308	0	661,287	0	661,287	182,311	U	06/09/2006
G75754-10-4	RIO TINTO PLC COM PAR GBP 10		D	17,100.000	909,640	53.195	909,640	540,560	0	36,000	0	58,153	0	58,153	72,069	U	07/27/2005
G77732-17-3	J. SAINSBURY		D	341,200.000	2,732,888	8.010	2,732,888	1,744,787	17,807	55,672	0	669,471	0	669,471	218,288	U	12/14/2004
G7945J-10-4	SEAGATE TECHNOLOGY		F	73,400.000	1,945,100	26.500	1,945,100	908,667	0	24,380	0	494,969	0	494,969	0	U	08/09/2006
G90078-10-9	TRANSOCEAN INC		F	7,297.000	590,254	80.890	590,254	164,189	0	0	0	81,726	0	81,726	0	U	03/18/2005
G95089-10-1	WEATHERFORD INTL LTD		F	20,968.000	876,253	41.790	876,253	725,745	0	0	0	83,125	0	83,125	0	U	11/03/2006
H57312-46-6	NESTLE SA CHF1		D	24,100.000	8,548,620	354.715	8,548,620	5,636,705	0	125,172	0	958,275	0	958,275	411,697	U	06/09/2006
J00210-10-4	ADVANTEST CORP COM		D	20,000.000	1,144,727	57.236	1,144,727	565,961	0	6,908	0	142,879	0	142,879	(5,523)	U	09/26/2006
J05124-14-4	CANON INC. Y50 COM		D	52,500.000	2,952,037	56.229	2,952,037	1,496,516	0	34,943	0	919,079	0	919,079	(13,132)	U	06/27/2006
J10038-11-5	DAIKIN INDUSTRIES LTD COM		D	74,000.000	2,571,105	34.745	2,571,105	1,872,282	0	15,971	0	424,244	0	424,244	(16,149)	U	04/15/2005
J11257-10-2	DAIICHI SANKYO CO LTD COM		D	78,581.000	2,453,286	31.220	2,453,286	867,081	0	37,653	0	946,625	0	946,625	(7,969)	U	09/28/2005
J12075-10-7	DENSO CORP		D	48,000.000	1,901,389	39.612	1,901,389	912,319	0	16,938	0	254,258	0	254,258	(8,042)	U	03/30/2004
J12852-11-7	EISAI CO		D	63,000.000	3,457,849	54.886	3,457,849	1,415,805	0	57,866	0	828,477	0	828,477	(12,753)	U	03/30/2004
J13440-10-2	FANUC CO		D	27,000.000	2,655,701	98.359	2,655,701	1,342,628	0	32,108	0	378,055	0	378,055	(12,196)	U	03/30/2004
J15036-12-2	FUJI PHOTO FILM CO LTD ORD		D	86,100.000	3,533,456	41.039	3,533,456	2,823,617	0	18,761	0	728,044	0	728,044	(28,912)	U	02/24/2006
J19782-10-1	HIROSE ELECTRONICS		D	16,900.000	1,916,151	113.382	1,916,151	1,881,443	0	11,184	0	(192,031)	0	(192,031)	(26,758)	U	11/20/2006
J20454-11-2	HITACHI		D	545,000.000	3,393,815	6.227	3,393,815	3,019,990	0	32,103	0	(43,965)	0	(43,965)	(41,073)	U	09/25/2006
J22302-11-1	HONDA MOTOR CO. Y50 COM		D	80,000.000	3,155,554	39.444	3,155,554	1,605,196	0	41,303	0	888,820	0	888,820	(14,042)	U	06/27/2006
J22848-10-5	HOYA CORP COM		D	56,000.000	2,180,689	38.941	2,180,689	1,311,402	0	29,166	0	180,383	0	180,383	(11,386)	U	11/17/2005
J30642-16-9	KAO CORP Y50		D	73,000.000	1,966,598	26.940	1,966,598	1,558,528	0	32,444	0	26,281	0	26,281	(14,101)	U	03/30/2004
J32491-10-2	KEYENCE CORP		D	9,550.000	2,363,556	247.493	2,363,556	1,577,415	0	1,472	0	(91,838)	0	(91,838)	(16,390)	U	03/30/2006
J43916-11-3	MITSUBISHI ESTATE CO. Y50		D	138,000.000	3,567,118	25.849	3,567,118	1,245,259	0	13,205	0	713,662	0	713,662	(11,069)	U	03/30/2004
J46840-10-4	MURATA MANUFACTURING CO		D	26,000.000	1,756,536	67.559	1,756,536	1,335,614	0	18,108	0	103,054	0	103,054	(11,858)	L	03/30/2004
J51656-12-2	NIKKO CORDIAL CORP. COM		D	225,000.000	2,577,525	11.456	2,577,525	2,255,474	0	42,101	0	(440,404)	0	(440,404)	(18,867)	U	11/20/2006
J59396-10-1	NIPPON TEL & TEL		D	1,108.000	5,449,104	4,917.964	5,449,104	4,690,106	0	66,473	0	457,872	0	457,872	(40,437)	U	07/07/2005
J59399-10-5	NTT DOCOMO INC		D	1,450.000	2,287,776	1,577.777	2,287,776	2,292,291	0	35,655	0	136,308	0	136,308	(28,091)	U	03/30/2006

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
J65328-12-2	ROHM CO. Y50		D	34,900.000	3,470,815	99.450	3,470,815	3,241,528	0	16,505	0	30,473	0	30,473	(33,791)	L	11/15/2006
J69972-10-7	SECOM CO. Y50		D	44,000.000	2,278,377	51.781	2,278,377	1,661,067	0	22,701	0	(7,377)	0	(7,377)	(14,340)	U	08/18/2004
J72208-10-1	SHIMAMURA		D	12,200.000	1,399,639	114.725	1,399,639	840,350	0	10,537	0	(279,904)	0	(279,904)	(7,350)	U	03/30/2004
J72810-12-0	SHIN-ETSU CHEMICAL CO		D	40,700.000	2,722,328	66.888	2,722,328	1,512,883	0	14,841	0	573,647	0	573,647	(13,388)	U	08/17/2004
J76379-10-6	SONY CORP Y50		D	81,400.000	3,484,033	42.801	3,484,033	2,996,903	0	15,271	0	198,493	0	198,493	(26,632)	U	11/15/2006
J79819-10-8	TAISHO PHARMACEUTICAL CO LTD COM		D	64,000.000	1,162,855	18.170	1,162,855	1,152,207	0	1,312	0	41,813	0	41,813	(29,125)	U	12/04/2006
J81281-11-5	TAKEDA CHEMICAL INDUSTRIES		D	93,200.000	6,390,365	68.566	6,390,365	4,728,722	0	91,630	0	1,388,224	0	1,388,224	(110,979)	U	01/25/2006
J82141-13-6	TDK CORP		D	13,700.000	1,087,676	79.392	1,087,676	512,548	0	11,927	0	149,081	0	149,081	(5,072)	U	10/28/2002
J96216-12-2	ASTELLAS PHARMA INC		D	107,100.000	4,862,666	45.403	4,862,666	3,294,795	0	70,547	0	728,037	0	728,037	(32,147)	U	03/30/2006
M8215W-10-9	RETALIX LIMITED COM		F	26,044.000	424,231	16.289	424,231	527,882	0	0	0	(122,919)	0	(122,919)	0	L	11/07/2006
N0139V-10-0	AHOLD INC		D	405,466.000	4,309,422	10.628	4,309,422	3,182,816	0	0	0	784,065	0	784,065	352,665	L	11/16/2006
N01803-10-0	AKZO NOBEL NV EUR2		D	51,100.000	3,113,769	60.935	3,113,769	1,783,239	0	84,516	0	539,529	0	539,529	214,474	U	10/25/2004
N39427-21-1	HEINEKEN NV EUR 1.6 PAR		D	60,000.000	2,436,865	40.614	2,436,865	1,638,735	0	30,508	0	495,178	0	495,178	185,102	U	06/29/2005
N72482-10-7	QIAGEN N V		F	35,925.000	543,545	15.130	543,545	447,874	0	0	0	106,227	0	106,227	0	L	06/16/2006
N83574-10-8	STMICROELECTRONICS NV COM PAR EURO 1.04		D	171,900.000	3,189,330	18.553	3,189,330	2,797,934	0	15,050	0	117,417	0	117,417	162,145	U	06/23/2006
N8981F-15-6	UNILEVER NV CVA NLG1.12		D	0.000	0	0.000	0	0	0	74,367	0	0	0	0	0	U	01/01/3000
N9643A-11-4	WOLTERS KLUWERS CVA EURO.12		D	84,807.000	2,436,792	28.733	2,436,792	1,099,714	0	57,959	0	566,588	0	566,588	128,084	U	05/09/2006
Q55368-11-4	LEND LEASE CORP NPV		D	173,600.000	2,523,173	14.534	2,523,173	1,285,398	0	78,790	0	584,791	0	584,791	94,437	U	03/30/2004
T55162-10-0	INTESABCI SPA		D	237,633.000	1,833,125	7.714	1,833,125	657,627	0	65,462	0	485,679	0	485,679	91,702	L	04/29/2004
W26049-11-9	ERICSSON (L.M.)		D	580,000.000	2,343,563	4.041	2,343,563	1,896,714	0	17,521	0	194,988	0	194,988	190,837	U	05/30/2006
W41422-10-1	HENNES & MAURITZ AB SEK 0.25		D	39,200.000	1,982,055	50.563	1,982,055	921,944	0	51,045	0	506,744	0	506,744	145,428	U	03/30/2004
X61873-13-3	NOKIA (AB) OY EURO.06		D	62,000.000	1,265,588	20.413	1,265,588	963,716	0	28,263	0	32,554	0	32,554	103,145	U	03/30/2004
X6769Q-10-4	PORTUGAL TELECOM SA		D	179,840.000	2,333,517	12.976	2,333,517	1,670,871	0	103,109	0	288,999	0	288,999	230,804	U	11/23/2005
Y14965-10-0	CHINA MOBILE (HK) HKD0.10		D	445,000.000	3,845,061	8.641	3,845,061	1,404,715	0	68,523	0	1,704,724	0	1,704,724	(3,948)	U	06/12/2006
Y1662W-11-7	CNOOC LTD HK$ .02 PAR		D	4,150,000.000	3,943,360	0.950	3,943,360	1,569,080	0	117,376	0	1,138,164	0	1,138,164	(4,807)	U	04/16/2004
Y20246-10-7	DBS HOLDINGS		D	328,450.000	4,838,017	14.730	4,838,017	3,040,932	0	78,222	0	920,921	0	920,921	97,853	U	12/04/2006
Y38024-10-8	HUTCHISON WHAMPOA		D	265,000.000	2,693,529	10.164	2,693,529	1,957,454	0	54,798	0	189,942	0	189,942	(5,752)	U	06/12/2006
Y93691-10-6	VERIGY LTD COM		F	24,574.000	436,189	17.750	436,189	421,217	0	0	0	14,972	0	14,972	0	L	12/27/2006
07336*-10-0	BCS FINANCIAL CORPORATION			52,667.000	7,955,877	151.060	7,955,877	74,264	0	0	0	261,228	0	261,228	0	L	05/01/1985
72724*-10-4	PLANS' LIABILITY INSURANCE COMPANY			30.550	2,908,542	49,768.871	2,908,542	1,123,601	0	0	0	189,941	0	189,941	0	A	03/01/1987
001*00-00-0	HEALTH DIALOG			843,929.000	1,980,000	7.920	1,980,000	400,000	0	0	0	40,000	0	40,000	0	A	11/30/2001
72723#-10-1	PLANS' HOLDING COPR (BCBSA BANK)			14,260.000	14,260	1.000	14,260	14,260	0	0	0	0	0	0	0	L	09/09/2005
000000-00-0	ASKESIS DEVELOPMENT CORP			40,208.000	673,672	16.755	673,672	673,672	0	0	0	0	0	0	0	A	09/30/2006
000000-00-0	D3 RADIATION PLANNING, INC			534,759.000	953,515	1.783	953,515	953,515	0	0	0	0	0	0	0	A	09/30/2006
000000-00-0	Reconciling Item			0.000	2	0.000	2	0	0	0	0	(1,798)	0	(1,798)	0		01/01/3000
6899999 - Total - Common Stock - Industrial, Misc.					785,941,709	XXX	785,941,709	516,999,961	463,773	9,130,957	0	90,186,664	4,340,537	85,846,127	8,884,756	XXX	XXX
49348*-10-8	KEYSTONE HEALTH PLAN WEST, INC			150,000.000	417,951,431	2,786.343	417,951,431	121,000,000	0	0	0	94,618,767	0	94,618,767	0	A	12/31/1986
89323@-10-1	HM INSURANCE GROUP			100.000	203,506,545	2,035,065.450	203,506,545	169,801,026	0	0	0	28,135,222	0	28,135,222	0	A	10/30/1990
20660#-10-5	UNITED CONCORDIA COMPANIES, INC			100.000	210,456,366	2,104,563.660	210,456,366	73,750,000	0	0	0	53,485,675	0	53,485,675	0	A	06/19/1992
42223#-10-9	HEALTHGUARD OF LANCASTER			156,409.000	9,687,964	61.940	9,687,964	32,350,000	0	0	0	6,585,801	0	6,585,801	0	A	12/15/1992
18064#-10-1	HVHC, INC			100.000	511,535,988	5,115,359.880	511,535,988	420,849,886	0	0	0	261,078,695	0	261,078,695	0	A	10/25/1996
85385#-10-2	STANDARD PROPERTY CORPORATION, INC			17,000.000	39,023,854	2,295.521	39,023,854	69,609,857	0	0	0	4,268,297	0	4,268,297	0	A	12/31/1974
01879@-10-4	ALLIANCE VENTURES, INC			10.000	2,211,836	221,183.600	2,211,836	133,514,094	0	0	0	(3,449,900)	0	(3,449,900)	0	A	08/01/1990
46612#-10-9	JEA, INC			100.000	1,931,375	19,313.750	1,931,375	1,501,115	0	0	0	63,882	0	63,882	0	A	02/25/1998
48274#-10-4	KV HOLDINGS, INC			150,000.000	6,421	0.043	6,421	775,000	0	0	0	319	0	319	0	U	05/24/1989
42205@-10-3	HCI, INC			100,000.000	4,284,958	42.850	4,284,958	1,500,000	0	0	0	798,352	0	798,352	0	A	04/30/2002
63936A-2#-0	NAVIMEDIX, INC			5,194,151.000	0	0.000	0	3,000	0	0	0	0	0	0	0	U	07/31/2001
45624#-10-7	INDUSTRIAL MEDICAL CONSULTANTS			20.000	827,173	41,358.650	827,173	2,150,000	0	0	0	70,420	0	70,420	0	A	01/31/2001
43113*-10-4	HIGHMARK SENIOR RESOURCES, INC			20,000.000	15,601,802	780.090	15,601,802	55,000,000	0	0	0	(17,624,620)	0	(17,624,620)	0	A	04/30/2005
43368@-10-4	HM HEALTH INSURANCE COMPANY			250,000.000	10,459,893	41.840	10,459,893	16,408,515	0	0	0	(3,224,099)	0	(3,224,099)	0	A	08/31/2005
33610@-10-1	FIRST PRIORITY LIFE INSURANCE COMPANY			67.000	4,229,543	63,127.507	4,229,543	4,029,400	0	0	0	131,835	0	131,835	0	A	04/30/2005
43113@-10-2	HIGHMARK MEDICARE SERVICES INC			500.000	8,085,082	16,170.164	8,085,082	8,000,000	0	0	0	85,082	0	85,082	0	A	10/06/2006
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates					1,439,800,231	XXX	1,439,800,231	1,110,241,893				425,023,728		425,023,728		XXX	XXX
26200V-50-0	DREYFUS MM INST CASH ADV PLUS			150,000,000.000	150,000,000	1.000	150,000,000	150,000,000	0	961,348	0	0	0	0	0	L	12/29/2006
60934N-11-2	FEDERATED MM PRIME MGMT OBLIGS FD INST			0.000	0	0.000	0	0	0	28,654	0	0	0	0	0	U	12/30/2005
990030-63-7	AXA ROSENBERG INTL SC			3,378,239.520	65,959,211	19.525	65,959,211	50,648,544	0	16,501,554	0	15,310,667	0	15,310,667	0	U	12/31/2004
091928-74-7	Blackrock Total Return Port II Fund 7			12,142.349	115,230	9.490	115,230	115,230								L	12/29/2006
091927-67-3	Blackrock Total Return Port II Fund 45			12,089.831	330,294	27.320	330,294	330,294								L	12/29/2006

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
091928-74-7	Blackrock Total Return Port II Fund 7			503,970.506	4,782,680	9.490	4,782,680	4,782,680								L	12/29/2006
091927-67-3	Blackrock Total Return Port II Fund 45			347,976.269	9,506,711	27.320	9,506,711	9,506,711								L	12/29/2006
091928-74-7	Blackrock Total Return Port II Fund 7			41,736.107	396,075	9.490	396,075	396,075								L	12/29/2006
091927-67-3	Blackrock Total Return Port II Fund 45			35,484.525	969,437	27.320	969,437	969,437								L	12/29/2006
091928-74-7	Blackrock Total Return Port II Fund 7			57,049.755	541,402	9.490	541,402	541,402								L	12/29/2006
091928-56-4	Blackrock Funds 80 Inst Class			78,181.139	794,320	10.160	794,320	794,320								L	12/29/2006
091927-67-3	Blackrock Total Return Port II Fund 45			54,284.643	1,483,056	27.320	1,483,056	1,483,056								L	12/29/2006
091927-73-1	Blackrock Funds Small Cap Fund 46			38,020.366	445,598	11.720	445,598	445,598								L	12/29/2006
091927-84-8	Blackrock Asset Alloc Fund 66			11,335.824	177,519	15.660	177,519	177,519								L	12/29/2006
091928-10-1	Blackrock Funds Small Cap 93			14,614.317	305,000	20.870	305,000	305,000								L	12/29/2006
091928-81-2	Blackrock Funds Midcap Fund 35			95,460.981	1,263,903	13.240	1,263,903	1,263,903								L	12/29/2006
091928-86-1	Blackrock Funds Midcap Fund 44			52,441.970	597,314	11.390	597,314	597,314								L	12/29/2006
09250J-81-7	Blackrock Funds Large Cap Value			23,493.524	451,780	19.230	451,780	451,780								L	12/29/2006
09250J-87-4	Blackrock Funds Large Cap Growth			83,471.793	902,330	10.810	902,330	902,330								L	12/29/2006
464287-46-5	ISHARES TR (EFA)			21,000.000	1,537,620	73.220	1,537,620	1,537,620								L	12/29/2006
768912-87-5	RVS Diversified Bond Fund Y			20,193.973	97,738	4.840	97,738	97,738								L	12/29/2006
693391-11-2	PIMCO Real Return Fund Admin			13,830.071	147,290	10.650	147,290	147,290								L	12/29/2006
52470H-50-0	LeggMason Global High Yield Bond A			14,920.821	127,423	8.540	127,423	127,423								L	12/29/2006
76931G-40-5	RVS Balanced Fund Y			63,833.220	707,910	11.090	707,910	707,910								L	12/29/2006
76931H-50-2	RVS Disciplined Equity Y			48,923.946	342,956	7.010	342,956	342,956								L	12/29/2006
76931H-82-5	RVS Large Cap Equity Fund Y			90,783.915	540,164	5.950	540,164	540,164								L	12/29/2006
76931T-69-6	RVS S&P 500 Index Fund E			32,410.468	177,609	5.480	177,609	177,609								L	12/29/2006
640917-10-0	Neuberger Berman Genesis Trust			11,542.880	550,941	47.730	550,941	550,941								L	12/29/2006
362008-47-6	GMO International Intrinsic Valu M			5,226.517	178,746	34.200	178,746	178,746								L	12/29/2006
880196-20-9	Templeton Foreign Fund A			31,631.881	431,458	13.640	431,458	431,458								L	12/29/2006
362013-55-9	GMO U.S. Value Fund Class M			2,865.637	30,977	10.810	30,977	30,977								L	12/29/2006
7099999 - Total - Common Stocks - Mutual Funds					243,892,692	XXX	243,892,692	228,582,025	0	17,491,556	0	15,310,667	0	15,310,667	0	XXX	XXX
768913-40-2	RVS Cash Management Y			80,223.400	80,223	1.000	80,223	80,223									12/29/2006
7199999 - Total - Common Stocks - Money Market Mutual Funds					80,223	XXX	80,223	80,223								XXX	XXX
7299999 Total - Common Stocks					2,641,841,778	XXX	2,641,841,778	1,959,803,365	645,134	30,483,126	0	553,363,814	4,340,537	549,023,277	10,385,191	XXX	XXX
7399999 Total - Preferred and Common Stocks					2,659,262,345	XXX	2,659,262,345	1,977,314,089	737,853	30,842,738	0	553,273,482	4,340,537	548,843,920	10,385,191	XXX	XXX

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3128X0-WW-5	FEDERAL HOME LOAN MTG CORP		10/04/2006	RBC DAIN RAUSCHER INC		198,220	1,100,000	0
3128X2-K4-6	FEDERAL HOME LOAN MTG CORP		10/20/2006	LEHMAN GOVERNMENT SECURITIES I		1,471,671	1,525,000	10,573
3128X2-TM-7	FEDERAL HOME LOAN MTG CORP		11/15/2006	LEHMAN GOVERNMENT SECURITIES I		512,889	516,000	7,668
3128X3-3E-1	FEDERAL HOME LOAN MTG CORP NTS		03/15/2006	Various		1,735,331	1,772,000	9,068
3128X3-UG-6	FEDERAL HOME LOAN MTG CORP NTS		12/11/2006	Various		2,118,982	2,170,000	34,661
3128X4-3T-6	FEDERAL HOME LOAN MTG CORP NTS		04/25/2006	ROBERT BAIRD		9,981,600	10,000,000	1,556
3128X4-N5-6	FEDERAL HOME LOAN MTG CORP NTS		10/13/2006	Various		1,641,626	1,650,000	13,318
3128X4-S3-6	FEDERAL HOME LOAN MTG CORP NTS		08/22/2006	JEFFERIES & COMPANY INC		1,980,860	2,000,000	46,800
3128X4-W7-2	FEDERAL HOME LOAN MTG CORP NTS		05/01/2006	Various		10,776,443	10,900,000	30,647
3128X4-YG-0	FEDERAL HOME LOAN MTG CORP MTN		08/08/2006	LEHMAN BROS		1,660,202	1,673,000	8,295
3128X4-YS-4	FEDERAL HOME LOAN MTG CORP NTS		11/27/2006	Various		14,994,000	15,000,000	95,375
3128X4-YV-7	FEDERAL HOME LOAN MTG CORP NTS		12/28/2006	Various		1,387,605	1,397,000	12,660
3128X4-ZY-0	FEDERAL HOME LOAN MTG CORP NTS		11/15/2006	MERRILL LYNCH GOVERNMENT SECUR		2,144,466	2,149,000	32,429
3128X5-FL-7	FEDERAL HOME LOAN MTG CORP NTS		12/14/2006	Direct		10,884,405	10,500,000	234,500
3128X5-LP-1	FEDERAL HOME LOAN MTG CORP NTS		11/15/2006	Various		12,484,375	12,500,000	72,917
3128X5-MG-0	FEDERAL HOME LOAN MTG CORP NTS		12/08/2006	Direct		10,059,000	10,000,000	84,000
3128X5-NT-1	FEDERAL HOME LOAN MTG CORP NTS		11/20/2006	JEFFERIES & COMPANY INC		10,029,000	10,000,000	10,403
3128X5-RW-0	FEDERAL HOME LOAN MTG CORP MTN		12/11/2006	CHASE SECURITIES		150,015	150,000	23
31331V-2U-9	FEDERAL FARM CREDIT BANK		08/22/2006	Various		8,478,325	8,500,000	0
31331V-5N-2	FEDERAL FARM CREDIT BANK BONDS		11/27/2006	BARCLAYS CAPITAL INC/FIXED INC		2,372,258	2,373,000	24,126
31339X-3U-6	FEDERAL HOME LOAN BANK RANGE NT		10/18/2006	RBC DAIN RAUSCHER		1,900,500	2,100,000	0
31339Y-GM-8	FEDERAL HOME LOAN BANK		02/07/2006	GOLDMAN SACHS & CO NY		529,331	545,000	1,665
3133XA-L6-2	FEDERAL HOME LOAN BANK		03/23/2006	FIRST TENNESSEE BANK NA-BOND D		519,400	530,000	1,943
3133XD-N2-3	FEDERAL HOME LOAN BANK		10/04/2006	RBC DAIN RAUSCHER INC		54,835	55,000	1,185
3133XD-TL-5	FEDERAL HOME LOAN BANK		03/06/2006	STIFEL NICOLAUS & CO INC		4,958,700	5,000,000	85,417
3133XE-CJ-6	FEDERAL HOME LOAN BANK		01/09/2006	STIFEL NICOLAUS & CO INC		8,000,000	8,000,000	0
3133XE-NF-2	FEDERAL HOME LOAN BANK BONDS		07/14/2006	MCDONALD & COMPANY		1,552,071	1,570,000	33,989
3133XF-D2-9	FEDERAL HOME LOAN BANK		04/13/2006	JEFFERIES & CO		9,977,700	10,000,000	0
3133XF-JX-5	FEDERAL HOME LOAN BANK		07/11/2006	BNP PARIBAS SECURITIES CORP/FI		109,243	110,000	1,081
3133XF-W8-5	FEDERAL HOME LOAN BANK RANGE NTS		06/09/2006	CITIGROUP GLOBAL MARKETS PUERT		10,000,000	10,000,000	0
3133XG-AY-0	FEDERAL HOME LOAN BANK BONDS		07/14/2006	UBS SECURITIES LLC		2,269,088	2,300,000	0
3133XG-DD-3	FEDERAL HOME LOAN BANK BONDS		09/19/2006	NON-BROKER TRADE		111,610	110,000	509
3133XG-JW-5	FEDERAL HOME LOAN BANK		08/07/2006	Various		15,000,000	15,000,000	0
3133XG-NJ-9	FEDERAL HOME LOAN BANK GLOBAL NTS		10/25/2006	Various		8,989,740	9,000,000	47,500
3133XH-EH-1	FEDERAL HOME LOAN BANK GLOBAL NTS		12/07/2006	Various		20,025,000	20,000,000	37,431
3133XH-FA-5	FEDERAL HOME LOAN BANK BONDS		10/16/2006	Various		9,170,599	9,220,000	1,111
3133XH-KX-9	FEDERAL HOME LOAN BANK RANGE NT		11/03/2006	LEHMAN GOVERNMENT SECURITIES I		1,013,469	1,025,000	0
3133XH-M8-2	FEDERAL HOME LOAN BANK SER 2 BONDS		10/19/2006	MORGAN STANLEY & CO		968,060	970,000	0
3133XH-PH-9	FEDERAL HOME LOAN BANK BONDS		10/27/2006	MORGAN STANLEY & CO		926,485	930,000	0
3133XH-S9-4	FEDERAL HOME LOAN BANK BONDS		11/06/2006	UBS SECURITIES INC		9,986,300	10,000,000	0
3133XH-ZK-1	FEDERAL HOME LOAN BANK BOND		11/30/2006	RBC DAIN RAUSCHER INC		109,413	110,000	0
3133XJ-2Z-0	FEDERAL HOME LOAN BANK BONDS		12/06/2006	GOLDMAN SACHS & CO NY		1,854,889	1,855,000	0
3133XJ-EA-2	FEDERAL HOME LOAN BANK BONDS		12/19/2006	CHASE SECURITIES		209,958	210,000	0
3134A1-2K-5	FEDERAL HOME LOAN MTG CORP DEBENTURES		09/22/2006	UBS FINANCIAL SERVICES INC		335,331	1,425,000	0
31359M-2A-0	FNMA NTS 5.200% 11/20/09		11/17/2006	STIFEL NICOLAUS & CO INC		6,500,000	6,500,000	0
31359M-2S-1	FNMA GLOBAL NTS 4.625% 12/15/09		12/15/2006	BEAR STEARNS & CO		9,972,200	10,000,000	0
31359M-F7-3	FNMA NTS 5.500% 02/09/11		10/04/2006	Various		1,423,746	1,435,000	13,053
31359M-F9-9	FNMA NTS 5.250% 02/23/11		05/26/2006	BEAR STEARNS & CO		1,023,464	1,036,000	14,655
31359M-H5-5	FNMA NTS 5.170% 02/23/09		02/16/2006	JEFFERIES & CO		4,993,150	5,000,000	0
31359M-L3-5	FNMA NTS 5.400% 04/13/09		12/12/2006	CHASE SECURITIES		50,005	50,000	458
31359M-L4-3	FNMA NTS 5.650% 04/10/13		04/25/2006	CAMBRIDGE INTERNATIONAL SECURI		9,960,000	10,000,000	25,111
31359M-N7-4	FNMA NTS 6.070% 05/12/16		09/14/2006	Various		17,001,160	17,000,000	49,066
31359M-X4-0	FNMA NTS 5.000% 09/15/08		09/13/2006	BANK OF AMERICA		219,806	220,000	0
31359M-XX-6	FNMA NTS 5.000% 03/02/15		11/15/2006	Various		3,115,765	3,151,000	31,068
3136F5-LE-9	FNMA 4.750% 03/30/09		03/23/2004	CITIBANK		(5,009,000)	(5,000,000)	0
3136F6-P9-4	FNMA STEP CPN 4.375% 03/22/10		09/20/2006	AUTRANET INC-FIXED INCOME		995,892	1,005,000	366
3136F7-3E-5	FNMA NTS 5.700% 10/05/21		09/29/2006	MELLON FINANCIAL MARKETS		2,989,800	3,000,000	0
3136F7-VJ-3	FNMA NTS 5.340% 02/22/11		04/13/2006	Various		9,955,500	10,000,000	42,275
3137EA-AD-1	FEDRAL HOME LOAN MTG CORP NTS		04/13/2006	ROBERT BAIRD		4,942,500	5,000,000	2,917
36200A-TT-6	GNMA SF I POOL# 595562		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		6,660	6,533	22
36200D-6V-0	GNMA SF I POOL# 598584		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		13,950	13,685	46
36200N-QU-8	GNMA SF I POOL# 605367		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		13,584	13,326	44

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
36200N-ZT-1	GNMA SF I POOL# 605564		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		644,883	632,626	2,109
36200Q-H2-3	GNMA SF I POOL# 569149		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		100,403	98,495	328
36205F-5Z-2	GNMA SF I POOL# 389764		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		435,418	427,142	1,424
36205F-7A-5	GNMA SF I POOL# 389789		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		404,929	397,233	1,324
36210T-AY-2	GNMA SF I POOL# 501423		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		5,236	5,136	17
36213U-NP-1	GNMA SF I POOL# 564798		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		139,021	136,379	455
36213X-4A-9	GNMA SF I POOL# 567917		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		11,785	11,561	39
36290S-TJ-0	GNMA SF I POOL# 616253		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		866,926	850,449	2,835
36291G-PA-8	GNMA SF I POOL# 627817		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		483,098	473,916	1,580
36291N-U2-5	GNMA SF I POOL# 633401		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		451,208	442,632	1,475
36292F-G5-0	GNMA SF I POOL# 647420		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		259,357	254,428	848
36292F-UP-0	GNMA SF I POOL# 647790		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		39,203	38,458	128
36292J-4D-8	GNMA SF I POOL# 650720		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S		789,318	774,316	2,581
36292N-HA-1	GNMA SF I POOL # 653725		03/17/2006	GOLDMAN SACHS & CO NY		2,527,516	2,572,535	7,146
912810-EH-7	US TREASURY NOTE BNDS 7.875% 02/15/21		04/27/2006	MORGAN STANLEY & CO INC		285,312	225,000	3,410
912810-EM-6	US TREASURY NOTE BNDS 7.250% 08/15/22		08/03/2006	Various		2,480,064	2,000,000	48,765
912810-EP-9	US TREASURY NOTE BNDS 7.125% 02/15/23		12/01/2006	Various		1,699,773	1,360,000	26,308
912810-EQ-7	US TREASURY NOTE BNDS 6.250% 08/15/23		09/29/2006	Various		620,282	535,000	4,567
912810-EW-4	US TREASURY NOTE BNDS 6.000% 02/15/26		12/27/2006	CHASE/GREENWICH CAP		1,884,720	1,651,000	36,340
912810-FE-3	US TREASURY NOTE BNDS 5.500% 08/15/28		07/13/2006	PNC BANK N A		3,630,840	3,500,000	79,233
912810-FF-0	US TREASURY NOTE BNDS 5.250% 11/15/28		05/15/2006	HSBS SECURITIES INC		343,779	350,000	50
912810-FG-8	US TREASURY NOTE BNDS 5.250% 02/15/29		11/16/2006	Various		2,667,677	2,550,000	7,034
912810-FP-8	US TREASURY NOTE BNDS 5.375% 02/15/31		12/13/2006	CITIGROUP GLOBAL MARKETS INC/S		1,772,075	1,625,000	28,956
912810-FS-2	US TREASURY NOTE T I P S		10/25/2006	Various		1,787,773	1,820,000	4,249
912810-FT-0	US TREASURY NOTE BNDS 4.500% 02/15/36		11/21/2006	Various		6,361,511	6,895,000	77,979
912827-7B-2	US TREASURY NOTE 5.000% 08/15/11		05/25/2006	Direct		5,021,484	5,000,000	69,061
912828-BW-9	US TREASURY NOTE T I P S		09/08/2006	GOLDMAN SACHS & CO NY		482,381	450,000	1,559
912828-CJ-7	US TREASURY NOTE 4.750% 05/15/14		12/26/2006	Various		1,264,495	1,245,000	5,037
912828-DH-0	US TREASURY NOTE T I P S		08/30/2006	Various		1,563,760	1,555,000	2,854
912828-ET-3	US TREASURY NOTE T I P S		04/12/2006	BARCLAYS CAPITAL INC		376,273	390,000	1,983
912828-FB-1	US TREASURY NOTE T I P S		11/03/2006	Various		2,411,176	2,370,000	8,328
912828-FG-0	US TREASURY NOTE 4.875% 05/31/08		11/02/2006	MERRILL LYNCH GOVERNMENT SECUR		270,324	270,000	5,618
912828-FL-9	US TREASURY NOTE T I P S		10/12/2006	Various		2,191,378	2,150,000	9,372
912828-FN-5	US TREASURY NOTE 4.875% 07/31/11		12/04/2006	Various		1,521,857	1,505,000	20,770
912828-FP-0	US TREASURY NOTE 4.875% 08/15/09		10/17/2006	Various		1,128,768	1,125,000	9,545
912828-FQ-8	US TREASURY NOTE 4.875% 08/15/16		11/30/2006	Various		1,337,942	1,314,000	16,169
912828-FU-9	US TREASURY NOTE 4.500% 09/30/11		12/06/2006	Various		2,544,928	2,552,000	14,755
912828-FV-7	US TREASURY NOTE 4.875% 10/31/08		10/19/2006	GOLDMAN SACHS & CO NY		90,042	90,000	0
912828-FW-5	US TREASURY NOTE 4.625% 10/31/11		11/29/2006	Various		6,053,081	6,050,000	13,289
912828-FY-1	US TREASURY NOTE 4.625% 11/15/16		12/26/2006	Various		9,840,563	9,796,000	31,582
912828-GA-2	US TREASURY NOTE 4.500% 11/30/11		12/21/2006	Various		2,733,047	2,740,000	6,434
912828-GC-8	US TREASURY NOTE 4.625% 12/31/11		12/21/2006	Various		2,726,628	2,720,000	695
0399999 - Total - Bonds - U.S. Government						354,051,411	355,318,850	1,676,162
91086Q-AL-2	UNITED MEXICAN STATES GLOBAL NTS	F	06/13/2006	UBS SECURITIES LLC		213,045	210,000	3,981
91086Q-AN-8	UNITED MEXICAN STATES MTN SER A	F	08/04/2006	UBS SECURITIES LLC		56,250	50,000	1,260
1099999 - Total - Bonds - All Other Government						269,295	260,000	5,241
683234-YS-1	ONTARIO PROVINCE NTS 5.000% 10/18/11	F	10/11/2006	RBC DAIN RAUSCHER INC		493,787	495,000	0
2499999 - Total - Bonds - Political Subdivisions						493,787	495,000	0
000000-00-0	ALLEGHENY CNTY PA INDL DEV SER B-3		12/20/2006	NON-BROKER TRADE		80,000,000	80,000,000	0
3128K9-KT-0	FHLMC POOL# A4-8406 5.500% 03/01/36		03/07/2006	LEHMAN GOVERNMENT SECURITIES I		1,483,212	1,516,565	2,780
3128K9-Q4-9	FHLMC POOL# A4-8575 6.000% 04/01/36		09/14/2006	JEFFERIES & CO BONDS DIR		2,849,252	2,838,607	13,247
3128KC-QJ-9	FHLMC POOL# A5-0457 6.000% 07/01/36		07/05/2006	WAMU CAPITAL CORP		407,057	415,431	831
3128KG-PY-8	FHLMC POOL# A5-4039 6.000% 11/01/36		11/06/2006	LEHMAN GOVERNMENT SECURITIES I		1,309,764	1,304,871	2,392
3128LX-TC-4	FHLMC POOL# G0-2347 6.000% 09/01/36		12/07/2006	JEFFERIES & COMPANY INC		1,988,096	1,961,433	3,596
3128M1-BA-6	FHLMC POOL# G1-1933 5.000% 04/01/21		03/28/2006	CREDIT SUISSE FIRST BOSTON COR		1,703,409	1,742,559	7,261
3128M1-CR-8	FHLMC POOL# G1-1980 5.000% 04/01/21		04/25/2006	CREDIT SUISSE FIRST BOSTON COR		943,916	972,678	3,648
3128M1-PE-3	FHLMC POOL# G1-2321 5.500% 09/01/21		08/31/2006	BANC OF AMERICA SECURITIES LLC		1,057,107	1,060,682	810
3128MJ-E7-1	FHLMC POOL# G0-8157 6.500% 10/01/36		11/03/2006	FTB/FIRST TENNESSEE CAPITAL MA		2,002,109	1,964,055	4,255
3128MM-EM-1	FHLMC POOL# G1-8139 5.500% 09/01/21		09/28/2006	STERNE AGEE & LEACH INC		165,648	165,544	708
31368H-L4-3	FNMA POOL# 190347 5.000% 01/01/34		02/24/2006	MORGAN STANLEY & CO INC		668,031	688,138	1,147
31371H-SZ-2	FNMA POOL# 252636 5.500% 06/01/09		08/16/2006	CREDIT SUISSE FIRST BOSTON COR		18,729	18,841	58

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31371M-CB-1	FNMA POOL# 255766 5.500% 07/01/20		08/16/2006	CREDIT SUISSE FIRST BOSTON COR		334,891	336,891	1,029
31371M-MG-9	FNMA POOL# 256059 5.500% 01/01/36		12/15/2006	UBS FINANCIAL SERVICES INC.		4,657,593	4,686,150	13,603
31371M-MH-7	FNMA POOL# 256060 6.000% 01/01/36		01/09/2006	GOLDMAN SACHS & CO NY		179,565	177,102	325
31371M-WJ-2	FNMA POOL# 256349 6.000% 08/01/36		07/05/2006	NON-BROKER TRADE		453,397	463,019	926
31395U-C4-1	FHLMC REMIC SER 2975 CL OD		10/12/2006	JEFFERIES & COMPANY INC.		10,043,750	10,000,000	24,444
31396E-GD-2	FHLMC REMIC SER 3079 CL MB		01/27/2006	UBS FINANCIAL SERVICES INC.		2,970,000	3,000,000	6,250
31396G-U6-6	FHLMC REMIC SER 3099 CL OD		02/03/2006	UBS FINANCIAL SERVICES INC.		3,946,250	4,000,000	8,333
31403D-BY-4	FNMA POOL# 745355 5.000% 03/01/36		10/03/2006	LEHMAN BROTHERS INC.		14,414,150	14,974,524	22,878
31403Q-QG-8	FNMA ARM POOL #754755 3.821% 01/01/34		01/05/2006	LEHMAN GOVERNMENT SECURITIES I		835,969	838,327	2,035
31404D-T8-1	FNMA ARM POOL #765675 3.672% 02/01/34		01/06/2006	LEHMAN GOVERNMENT SECURITIES I		955,817	961,677	2,258
31405M-B7-1	FNMA POOL# 793062 5.000% 08/01/34		02/01/2006	BEAR STEARNS & CO.		17,562	17,600	12
31405M-UZ-8	FNMA ARM POOL #793600 4.901% 09/01/34		01/26/2006	CREDIT SUISSE FIRST BOSTON COR		371,784	372,103	1,495
31406J-QM-8	FNMA POOL# 811460 5.000% 06/01/20		09/28/2006	RBC DAIN RAUSCHER INC.		644,383	654,403	2,545
31406M-HY-5	FNMA POOL# 813947 5.000% 12/01/20		03/14/2006	MERRILL LYNCH PIERCE FENNER &		2,377,991	2,412,100	5,025
31406X-XQ-0	FNMA POOL# 823387 5.500% 05/01/20		08/16/2006	CREDIT SUISSE FIRST BOSTON COR		22,208	22,341	68
31407F-BJ-8	FNMA POOL# 829041 5.500% 07/01/20		08/16/2006	CREDIT SUISSE FIRST BOSTON COR		934,021	939,600	2,871
31407H-ZH-2	FNMA POOL# 831544 6.000% 06/01/36		07/07/2006	BAIRD ROBERT W & CO INC.		1,880,001	1,909,236	3,818
31407J-TK-8	FNMA ARM POOL #832254 5.168% 08/01/35		01/20/2006	GOLDMAN SACHS & CO NY		147,852	148,478	301
31407N-QM-8	FNMA POOL# 835760 4.500% 09/01/35		04/26/2006	STERNE AGEE & LEACH INC.		429,380	470,715	588
31407Y-ER-6	FNMA POOL# 844444 5.000% 12/01/35		08/23/2006	JEFFERIES & COMPANY INC.		2,821,244	2,944,066	11,040
31408A-AT-7	FNMA POOL# 845218 5.500% 11/01/35		01/11/2006	BANK OF AMERICA		466,925	471,344	864
31409D-YP-2	FNMA POOL# 868418 6.000% 04/01/36		03/09/2006	GOLDMAN SACHS		9,467,096	9,385,704	18,771
31409E-FW-6	FNMA POOL# 868781 5.000% 04/01/36		08/23/2006	JEFFERIES & COMPANY INC.		4,931,013	5,146,524	19,299
31409J-DK-3	FNMA POOL# 872306 6.500% 05/01/36		04/26/2006	COUNTRYWIDE SECURITIES CORP		427,758	421,566	761
31409J-DW-7	FNMA POOL# 872317 6.500% 05/01/36		04/10/2006	COUNTRYWIDE SECURITIES CORP		1,145,042	1,126,040	2,033
31409X-HN-2	FNMA POOL# 881437 6.000% 07/01/36		07/13/2006	NON-BROKER TRADE		1,937,886	1,960,245	6,534
31410P-AF-0	FNMA POOL# 892906 6.500% 08/01/36		09/07/2006	UBS SECURITIES LLC		1,977,141	1,942,539	3,858
31410P-V2-6	FNMA POOL# 893533 6.500% 09/01/36		09/28/2006	RBC DAIN RAUSCHER INC.		228,603	224,121	1,133
31410P-VQ-3	FNMA POOL# 893523 6.000% 09/01/36		09/28/2006	RBC DAIN RAUSCHER INC.		584,439	581,080	2,712
31411A-6V-2	FNMA POOL# 902784 6.000% 12/01/36		12/05/2006	DAVID LERNER ASSOCIATES INC.		1,614,991	1,594,314	2,923
31411D-A3-3	FNMA POOL# 904626 5.532% 12/01/36		12/13/2006	BANC OF AMERICA SECURITIES LLC		1,130,361	1,125,000	3,458
31411D-QK-8	FNMA POOL# 905058 6.000% 11/01/36		12/05/2006	RBC DAIN RAUSCHER INC.		1,007,556	994,964	1,824
31411G-UY-6	FNMA POOL# 907899 5.793% 01/01/37		12/14/2006	LEHMAN GOVERNMENT SECURITIES I		1,134,316	1,125,000	3,621
36241K-DZ-8	GNMA SF I POOL# 781920		12/08/2006	CHASE SECURITIES		1,079,438	1,078,511	2,966
3199999 - Total - Bonds - Special Revenue						170,166,703	171,154,688	221,334
03840P-AC-6	AQUILA INC SR NTS 14.875% 07/01/12		07/12/2006	BNY CAPITAL MARKETS INC.		85,963	65,000	430
079860-AG-7	BELLSOUTH CORP 5.200% 09/15/14		02/07/2006	WACHOVIA CAPITAL MARKETS LLC		344,180	350,000	7,331
171871-AE-6	CINCINNATI BELL INC SR SUB NTS		09/26/2006	Various		616,744	620,000	7,102
171871-AH-9	CINCINNATI BELL INC SR NTS		09/26/2006	CHASE SECURITIES INC.		196,750	200,000	1,711
172070-CN-2	CINCINNATI GAS & ELEC CO NTS		06/05/2006	BAIRD ROBERT W & CO INC.		4,978,150	5,000,000	65,708
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS		09/07/2006	MERRILL LYNCH PIERCE FENNER &		464,400	480,000	4,750
199575-AR-2	COLUMBUS SOUTHERN POWER SR NTS SER C		03/23/2006	Various		257,252	255,000	3,693
209111-EQ-2	CONSOLIDATED EDISON SR BOND		11/28/2006	UBS SECURITIES CANADA INC BWIM		997,150	1,000,000	0
25746U-BB-4	DOMINION RESOURCES INC SER A SR UNSUB NT		11/09/2006	BARCLAYS CAPITAL INC/FIXED INC.		104,992	105,000	0
281023-AR-2	EDISON MISSION ENERGY SR NTS		11/10/2006	Tax Free Exchange		350,000	350,000	0
29078E-AB-1	EMBARQ CORP NTS 7.082% 06/01/16		12/20/2006	Various		569,112	565,000	1,437
30161N-AC-5	EXELON CORPORATION 5.625% 06/15/35		03/21/2006	JEFFERIES & COMPANY INC.		232,425	250,000	3,867
302570-AV-8	FPL GROUP CAPITAL INC NTS		08/15/2006	WACHOVIA CAPITAL MARKETS LLC		299,745	300,000	0
337932-AB-3	FIRSTENERGY CORP. 6.450% 11/15/11		03/21/2006	FTB/FIRST TENNESSEE CAPITAL MA		218,938	210,000	4,854
337932-AC-1	FIRSTENERGY CORP. 7.375% 11/15/31		03/21/2006	MERRILL LYNCH PIERCE FENNER &		79,356	70,000	1,850
476556-CM-5	JERSEY CENTRAL PWR & LT 1ST MTG		07/19/2006	BAIRD ROBERT W & CO INC.		4,842,650	5,000,000	64,844
59562V-AF-4	MIDAMERICAN ENERGY HLDGS SR NTS		07/26/2006	Various		160,378	160,000	13
629377-AU-6	NRG ENERGY INC SR NTS 7.375% 02/01/16		07/17/2006	Various		836,500	850,000	15,488
629377-AX-0	NRG ENERGY INC SR NTS 7.375% 01/15/17		11/08/2006	MERRILL LYNCH PIERCE FENNER &		100,000	100,000	0
693627-AZ-4	PSI ENERGY INC BONDS 6.050% 06/15/16		06/06/2006	BARCLAYS CAPITAL INC/FIXED INC.		159,926	160,000	0
694308-GE-1	PACIFIC GAS & ELEC CO		03/21/2006	WACHOVIA CAPITAL MARKETS LLC		40,025	40,000	155
745332-BX-3	PUGET SOUND ENERGY INC SR SEC NTS		09/13/2006	Various		130,001	130,000	0
749121-BT-5	QWEST COMMUNICATIONS INTL INC SR SUB NTS		03/30/2006	DEUTSCHE BANC ALEX BROWN INC.		153,375	150,000	1,650
74913G-AG-0	QWEST CORP SR NTS 7.500% 10/01/14		12/19/2006	Tax Free Exchange		100,000	100,000	0
78387G-AE-3	SBC COMMUNICATIONS INC SER 144A REMKT NT		05/25/2006	GOLDMAN SACHS ASSET MANAGEMENT		444,558	450,000	0
78387G-AP-8	SBC COMMUNICATIONS INC NTS		02/07/2006	Various		263,571	270,000	5,013
78412D-AL-3	SEMCO ENERGY INC SR NTS		09/26/2006	Various		525,494	525,000	14,575

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
843646-AC-4	SOUTHERN POWER CO SR NTS		12/06/2006	BANC OF AMERICA SECURITIES LLC		220,448	210,000	5,323
852060-AS-1	SPRINT CAPITAL CORP SR NTS		08/08/2006	CITIGROUP GLOBAL MARKETS INC/S		211,113	190,000	6,453
852060-AT-9	SPRINT CAPITAL CORP NTS		10/16/2006	LEHMAN BROTHERS INC		12,110	10,000	83
87163K-AB-1	SYNIVERSE TECHNOLOGIES SER B SR SUB NTS		11/21/2006	LEHMAN BROTHERS INC		148,688	150,000	3,886
872375-AP-5	TECO ENERGY INC SR NTS		09/08/2006	CITIGROUP GLOBAL MARKETS INC/S		473,525	470,000	11,633
889175-BD-6	TOLEDO EDISON COMPANY SR NTS		11/13/2006	MCDONALD & COMPANY		149,775	150,000	0
92344G-AU-0	VERIZON GLOBAL FUNDING		01/27/2006	CITIGROUP GLOBAL MARKETS INC/S		250,152	255,000	453
927804-EZ-3	VIRGINIA ELECTRIC & POWER SER A SR NT		08/01/2006	FIRST CLEARING LLC		4,785,850	5,000,000	14,250
98388M-AA-5	XCEL ENERGY INC SR NTS		11/06/2006	CHASE/GREENWICH CAP		174,407	165,000	5,069
81013T-AC-5	SCOTTISH POWER PLC BOND	F	11/28/2006	UBS SECURITIES LLC		457,380	450,000	5,520
87927V-AQ-1	TELECOM ITALIA CAPITAL NTS	F	12/11/2006	UBS SECURITIES LLC		189,008	200,000	2,129
87938W-AA-1	TELEFONICA EMISIONES SAU SR NTS	F	06/09/2006	LEHMAN BROTHERS INC		130,000	130,000	0
3899999 - Total - Bonds - Public Utilities						24,754,091	25,135,000	259,270
00184A-AG-0	AOL TIME WARNER INC 7.700% 05/01/32		02/16/2006	CITIGROUP GLOBAL MARKETS INC/S		221,885	195,000	4,630
00209A-AF-3	AT & T WIRELESS SERVICES		02/03/2006	FIRST TENNESSEE SECURITIES COR		32,713	25,000	954
002824-AS-9	ABBOTT LABS NTS 5.600% 05/15/11		05/10/2006	ABN AMRO BOND TRADING/ASSI USA		214,860	215,000	0
008674-AB-9	AHERN RENTALS INC SR NTS		01/25/2006	Tax Free Exchange		251,558	250,000	0
013817-AB-7	ALCOA INC 7.375% 08/01/10		02/07/2006	JEFFERIES & CO BONDS DIR		282,477	260,000	479
016745-AJ-0	ALLBRITTON COMM CO SR SUB NT		10/17/2006	CHASE SECURITIES INC		203,000	200,000	5,382
018804-AL-8	ALLIANT TECHSYSTEMS INC SR SUB NTS		03/06/2006	BANC OF AMERICA SECURITIES LLC		400,000	400,000	0
01958X-AX-5	ALLIED WASTE NORTH AMER		04/20/2006	RAYMOND JAMES & ASSOCIATES INC		448,200	415,000	5,758
01958X-BR-7	ALLIED WASTE NORTH AMER SER B SR NT		10/25/2006	GOLDMAN SACHS & CO NY		98,500	100,000	3,226
019645-AB-6	ALLIS-CHALMERS ENERGY INC SER 144A SR NT		01/30/2006	RBC DAIN RAUSCHER INC		365,300	365,000	140
020040-AB-7	JARDEN CORP 9.750% 05/01/12		05/30/2006	LEHMAN BROTHERS INC		153,750	150,000	1,259
02504R-AC-1	AMERICAN CASINO & ENT SR NTS		03/14/2006	BANC OF AMERICA SECURITIES LLC		205,000	200,000	2,006
026874-AT-4	AMERICAN INTL GROUP INC		10/31/2006	MORGAN STANLEY & CO		1,128,312	1,200,000	23,800
03062N-AA-6	AMERICAST TECHNOLOGIES SER 144 A SR NTS		11/16/2006	JEFFERIES & COMPANY INC		341,725	340,000	0
03076C-AA-4	AMERIPRISE FINANCIAL INC SR NTS		10/26/2006	JEFFERIES & CO BONDS DIR		115,063	115,000	2,837
030981-AD-6	AMERIGAS PARTNERS LP SR UNSEC		02/28/2006	LEHMAN BROS		153,000	150,000	3,111
032511-AX-5	ANADARKO PETE CORP SR NTS		12/13/2006	Various		403,998	400,000	4,140
032511-AY-3	ANADARKO PETE CORP SR NTS		09/21/2006	NON-BROKER TRADE		528,133	530,000	38
03939R-AB-6	ARCH WESTERN FINANCE SR NTS		10/17/2006	Various		247,875	250,000	3,956
040146-AJ-1	ARGO TECH CORP SR NTS 9.250% 06/01/11		10/06/2006	CHASE SECURITIES INC		415,813	400,000	9,777
045086-AB-1	ASHTON WOODS USA SR SUB NTS		04/10/2006	Tax Free Exchange		421,154	455,000	0
045184-AA-6	ASIF GLOBAL FINANCING XIX SER 144A NT		03/22/2006	WACHOVIA CAPITAL MARKETS LLC		213,774	220,000	2,096
053773-AA-5	AVIS BUDGET CAR RENTAL 144A SR NTS		04/11/2006	CHASE SECURITIES INC		350,000	350,000	0
05508R-AC-0	B&G FOODS HOLDING CORP SR NTS		09/05/2006	Various		361,675	350,000	11,267
055381-AK-3	BE AEROSPACE SR SUB NTS SER B		07/11/2006	Various		318,063	305,000	5,323
056039-AF-7	BWAY CORP SR SUB NTS 10.000% 10/15/10		05/22/2006	DEUTSCHE BANC ALEX BROWN INC		370,125	350,000	3,889
05948X-S6-9	BANC OF AMERICA MTG SEC SER 2004-A CL 1A		03/09/2006	BANK OF AMERICA		437,928	440,682	1,268
05949A-4N-7	BANC OF AMERICA MTG SEC SER 2005-D CL 2A		12/04/2006	RBC DAIN RAUSCHER INC		489,973	495,000	394
05949A-TL-4	BANC OF AMERICA MTG SEC SER 2004-8 CL 3A		09/27/2006	EXECUTION SERVICES INC		346,045	350,758	1,381
05950E-AE-8	BANC OF AMERICA COM MTG INC SER 2006-2 C		06/12/2006	BANK OF AMERICA SECURITIES		804,004	800,000	2,679
060505-CK-8	BANK OF AMERICA CORP SR NTS		08/10/2006	Various		513,038	515,000	0
060505-CS-1	BANK OF AMERICA CORP SR NTS		10/23/2006	BANC OF AMERICA SECURITIES LLC		459,696	460,000	0
060505-CU-6	BANK OF AMERICA CORP SER 144A SUB NTS		12/19/2006	NON-BROKER CORPORATE ACTIONS		600,000	600,000	0
06423A-AG-8	BANK ONE CORP 7.875% 08/01/10		03/23/2006	BEAR STEARNS & CO		559,373	510,000	6,359
071813-AW-9	BAXTER INTERNATIONAL INC SR NTS		08/03/2006	GOLDMAN SACHS		209,311	210,000	0
0727M5-V2-5	BAYERISCHE LANDESBANK SER YCD		05/11/2006	FIRST TENNESSEE SECURITIES COR		288,538	340,000	0
0727M5-X8-0	BAYERISCHE LANDESBANK SER YCD		05/25/2006	MORGAN STANLEY & CO INC		788,531	975,000	0
07387B-FP-3	BEAR STEARNS COMM MTG SER 2006-T22 CL A		04/06/2006	BEAR STEARNS SECURITIES CORP		301,596	300,000	866
07388L-AE-0	BEARS STEARNS COMM MTG SEC SER 2006-PW13		09/13/2006	BEAR STEARNS SECURITIES CORP		532,894	530,000	2,121
07556Q-AG-0	BEAZER HOMES USA INC SR NTS		12/07/2006	GOLDMAN SACHS & CO NY		238,050	230,000	3,050
090572-AG-3	BIO-RAD LABORATORIES SR NTS		07/19/2006	MERRILL LYNCH PIERCE FENNER &		192,150	190,000	5,194
091797-AJ-9	BLACK & DECKER CORP SR UNSUB NTS		04/26/2006	RAYMOND JAMES LTD		4,742,820	4,500,000	133,594
097395-AH-0	BOISE CASCADE LLC SR SUB NTS		09/28/2006	CREDIT SUISSE FIRST BOSTON COR		329,875	350,000	11,608
09776N-AB-8	BON-TON DEPT STORES INC SR NTS		11/02/2006	Various		454,213	450,000	4,726
103304-AL-5	BOYD GAMING CORP SR SUB NTS		10/31/2006	KBC FINANCIAL PRODUCTS		472,500	450,000	1,969
103304-BB-6	BOYD GAMING CORP SR NOTES		08/14/2006	LEHMAN BROTHERS INC		150,750	150,000	2,002
110122-AP-3	BRISTOL MYERS SQUIBB CO BONDS		11/15/2006	Various		2,121,451	2,125,000	0
111384-AA-1	BROADVIEW NETWORKS HOLDINGS SER 144A SR		08/15/2006	JEFFERIES & COMPANY INC		350,963	350,000	0
120075-AH-9	BUHRMANN US INC SR SUB NTS		08/30/2006	DEUTSCHE BANC ALEX BROWN INC		96,750	100,000	88

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125581-AX-6	CIT GROUP INC SR NTS 5.400% 03/07/13		02/28/2006	ADP CLEARING & OUTSOURCING SER		129,693	130,000	0
12626P-AG-8	CRH AMERICA INC NTS 6.000% 09/30/16		09/07/2006	CHASE BANK		104,348	105,000	0
126685-CS-3	COUNTRYWIDE HOME EQ LN TR SER 2006-B CL		03/10/2006	BANK OF AMERICA		749,578	749,578	0
147448-AB-0	CASELLA WASTE SYSTEMS SR SUB NTS		03/29/2006	DEUTSCHE BANC ALEX BROWN INC		106,500	100,000	1,679
14911R-AG-4	CATERPILLAR FINANCIAL SERV CRP BONDS		11/09/2006	WACHOVIA CAPITAL MARKETS LLC		1,970,806	2,000,000	37,250
149123-BM-2	CATERPILLAR INC NTS 5.700% 08/15/16		11/06/2006	Various		11,671,508	11,500,000	120,294
149123-BN-0	CATERPILLAR INC SR DEBENTURES		08/03/2006	CITIGROUP GLOBAL MARKETS INC/S		179,379	180,000	0
161175-AD-6	CHARTER COMM OPT LLC/CAP SER 144A SR NTS		10/31/2006	MORGAN STANLEY & CO INC		334,344	325,000	227
16163C-AN-2	CHASE MORTGAGE FINANCE CORP SER 2006-A1		09/07/2006	CHASE BANK		621,526	620,459	1,151
163893-AA-8	CHEMTURA CORP SR NTS 6.875% 06/01/16		10/16/2006	Various		612,632	620,000	6,847
165167-BE-6	CHESAPEAKE ENERGY CORP		02/27/2006	CITIGROUP GLOBAL MARKETS INC/S		154,125	150,000	1,346
17275R-AB-8	CISCO SYS INC NTS 5.250% 02/22/11		02/14/2006	MORGAN STANLEY & CO INC		279,465	280,000	0
17275R-AC-6	CISCO SYS INC NTS 5.500% 02/22/16		02/14/2006	CHASE SECURITIES INC		333,469	335,000	0
172967-CQ-2	CITIGROUP INC SUB NTS 5.000% 09/15/14		01/09/2006	JEFFERIES & CO BONDS DIR		1,978,380	2,000,000	32,500
172967-DH-1	CITIGROUP INC SR NTS 5.125% 02/14/11		11/14/2006	RBC DAIN RAUSCHER INC		616,604	616,000	8,156
173067-EC-9	CITIGROUP COMMERCIAL MTG SER 2004-C2 CL		02/22/2006	WACHOVIA CAPITAL MARKETS LLC		47,809	50,000	158
17309D-AB-9	CITIGROUP COMMERCIAL MTG TRUST SER 2006-		06/22/2006	PNC SECURITIES CORP		3,284,573	3,300,000	14,683
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		11/10/2006	FIRST TENNESSEE SECURITIES COR		1,369,623	1,072,000	26,045
20030N-AB-7	COMCAST CORP 6.500% 01/15/15		03/21/2006	MERRILL LYNCH PIERCE FENNER &		103,724	100,000	1,246
20030N-AE-1	COMCAST CORP NTS 5.300% 01/15/14		02/07/2006	WACHOVIA CAPITAL MARKETS LLC		48,402	50,000	184
20030N-AM-3	COMCAST CORP NTS 6.450% 03/15/37		02/27/2006	MERRILL LYNCH PIERCE FENNER &		223,648	225,000	0
20030N-AP-6	COMCAST CORP BONDS 6.500% 01/15/17		07/24/2006	Various		59,919	60,000	40
20030N-AR-2	COMCAST CORP NTS 5.875% 02/15/18		11/19/2006	Various		5,099,249	5,105,000	2,448
20035C-AB-6	COMERICA BANK SUB NTS 5.200% 08/22/17		12/13/2006	Various		6,782,650	7,000,000	117,289
20338C-AE-4	COMMUNICATIONS & POWER INDS IN		04/12/2006	FIRST TENNESSEE SECURITIES COR		35,700	35,000	599
208251-AE-8	CONOCO INC 6.950% 04/15/29		05/30/2006	Various		1,270,018	1,128,000	30,985
20825R-AB-7	CONOCOPHILLIPS FDG NTS		05/05/2006	Various		8,417,635	8,500,000	37,660
21036P-AC-2	CONSTELLATION BRANDS INC SR SUB NTS SER		01/30/2006	GOLDMAN SACHS & CO NY		263,125	250,000	959
21036P-AD-0	CONSTELLATION BRANDS INC SR NTS		08/28/2006	Various		468,799	470,000	387
216871-AB-9	COOPER INDUSTRIES INC. SR NTS		09/12/2006	RAYMOND JAMES LTD		2,472,025	2,500,000	43,750
21701R-AB-4	COORS BREWING CO SR NTS		12/14/2006	Direct		5,236,100	5,000,000	30,104
217203-AB-4	COPANO ENERGY LLC SR NTS		07/26/2006	Tax Free Exchange		352,966	350,000	0
224044-BR-7	COX COMMUNICATIONS INC SER 144A BOND		11/28/2006	WACHOVIA CAPITAL MARKETS LLC		199,448	200,000	0
22541Q-DJ-8	CS FIRST BOSTON MTG SEC CORP SER 2003-C3		06/22/2006	CITIGROUP GLOBAL MARKETS INC/S		401,959	450,000	1,279
225434-CH-0	CREDIT SUISSE USA INC SR NTS		08/10/2006	NON-BROKER TRADE		199,242	200,000	0
2254WO-KD-6	CS FIRST BOSTON MTG SEC CORP SER 2004-7		02/03/2006	JEFFERIES & COMPANY INC		4,940,332	4,987,086	19,637
228188-AB-4	CROWN AMERICAS SR NTS 7.625% 11/15/13		08/15/2006	Tax Free Exchange		250,000	250,000	0
23330X-AH-3	DRS TECHNOLOGIES INC SR NTS		01/20/2006	BEAR STEARNS & CO		250,000	250,000	0
233393-AB-3	DA-LITE SCREEN CO INC SR NT		05/24/2006	MORGAN STANLEY & CO		318,750	300,000	1,188
233835-AV-9	DAIMLER CHRYSLER NA HLDG		03/21/2006	CITIGROUP GLOBAL MARKETS INC/S		116,465	120,000	1,485
23383F-BR-5	DAIMLER CHRYSLER NA HLDG SER E SR MTN		05/12/2006	PERSHING LLC		79,682	80,000	0
23918K-AH-1	DAVITA INC SR SUB NTS 7.250% 03/15/15		08/18/2006	Various		341,250	350,000	11,107
24422E-QA-0	JOHN DEERE CAPITAL CORP MTN SER D		04/04/2006	DEUTSCHE BANC ALEX BROWN INC		294,425	295,000	0
245217-AM-6	DEL MONTE CORP SR SUB NTS		02/24/2006	Various		267,375	250,000	4,313
245217-AP-9	DEL MONTE CORP SR SUB NTS		02/22/2006	MORGAN STANLEY & CO INC		150,375	150,000	338
248019-AG-6	DELUXE CORP SER B SR NTS		11/08/2006	BARCLAYS CAPITAL INC/FIXED INC		466,200	560,000	3,348
251799-AA-0	DEVON ENERGY CORPORATION		03/21/2006	MERRILL LYNCH PIERCE FENNER &		238,359	190,000	6,671
25179S-AC-4	DEVON FINANCIAL CORP 6.875% 09/30/11		06/20/2006	UBS SECURITIES LLC		62,431	60,000	951
25212E-AH-3	DEX MEDIA INC DISC NTS		10/11/2006	MORGAN STANLEY & CO INC		314,963	370,000	0
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS		05/18/2006	Various		465,688	480,000	7,940
256067-AE-9	DOBSON CELLULAR SYSTEMS SR NTS		10/17/2006	CREDIT SUISSE FIRST BOSTON COR		339,219	325,000	12,778
261608-AB-9	DRESSER-RAND GROUP INC SR SUB NTS		07/31/2006	NON-BROKER TRADE		337,750	350,000	6,597
26816L-AT-9	DYNEGY HOLDINGS INC SR NTS		09/28/2006	CITIGROUP GLOBAL MARKETS INC/S		51,063	50,000	1,989
26816L-AT-9	DYNEGY HOLDINGS INC SR NTS		09/14/2006	Tax Free Exchange		348,234	350,000	0
269279-AB-1	EXCO RESOURCES INC SR NTS		02/24/2006	BANC OF AMERICA SECURITIES LLC		102,125	100,000	926
27876G-AY-4	ECHOSTAR DBS CORP SR NTS		11/20/2006	Various		467,894	485,000	1,531
29250R-AH-9	ENBRIDGE ENERGY PARTNERS BONDS		12/18/2006	WACHOVIA CAPITAL MARKETS LLC		104,908	105,000	0
29476L-AC-1	EQUITY RESIDENTIAL PROPS TR NTS		02/07/2006	Various		72,944	75,000	1,562
29629Q-AH-5	ESCHELON OPERATING CO SER 1 SR NTS		08/14/2006	BNY CAPITAL MARKETS INC		38,640	40,000	1,414
29629Q-AH-5	ESCHELON OPERATING CO SER 1 SR NTS		06/19/2006	Tax Free Exchange		319,622	335,000	0
296313-AA-7	ESCO CORP SER 144 A SR NTS		12/12/2006	Various		160,825	160,000	0
302106-AA-7	EXOPAC HOLDING CORP SER 144A SR NTS		05/04/2006	GOLDMAN SACHS & CO NY		316,975	310,000	9,591

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31188B-AC-8	FASTEN TECH INC SR SUB NTS		10/03/2006	LEHMAN BROTHERS INC		177,225	170,000	8,417
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A		04/19/2006	FIRST TENNESSEE SECURITIES COR		379,682	350,422	7,227
31428X-AP-1	FEDEX CORPORATION NTS 5.500% 08/15/09		08/03/2006	BANC OF AMERICA SECURITIES LLC		209,473	210,000	0
345397-TZ-6	FORD MOTOR CREDIT CO 7.000% 10/01/13		07/10/2006	Various		401,338	450,000	9,981
345397-UY-7	FORD MOTOR CREDIT CO SER 144A SR NTS		08/21/2006	LEHMAN BROTHERS INC		395,850	390,000	8,344
35687M-AN-7	FREESCALE SEMICONDUCTOR INC SER 144 A SR		11/28/2006	Various		450,375	445,000	0
361849-YU-0	GMAC COMMERCIAL MORTG SEC. SER 2003-C2 C		07/12/2006	NON-BROKER TRADE		760,983	775,000	1,880
362334-DC-5	GSR MORTGAGE LOAN TRUST SER 2006-2F CL 2		06/14/2006	BAIRD ROBERT W & CO INC		2,967,656	3,000,000	8,625
36293Y-AB-1	GSC HOLDINGS CORP SR NTS		06/19/2006	Tax Free Exchange		100,000	100,000	0
369604-AY-9	GENERAL ELECTRIC CO 5.000% 02/01/13		09/14/2006	Various		5,237,480	5,344,000	40,978
36962G-YY-4	GENERAL ELECTRIC CAP CORP		11/02/2006	CITIGROUP GLOBAL MARKETS INC/S		343,586	330,000	7,810
370425-RX-0	GENERAL MOTORS ACCEPT CORP		11/28/2006	BANC OF AMERICA SECURITIES LLC		729,431	750,000	13,910
370425-SG-6	GENERAL MOTORS ACCEPT CORP NTS		03/30/2006	Various		686,175	730,000	10,845
38141G-EF-7	GOLDMAN SACHS GROUP INC. SR NTS		10/04/2006	Various		6,966,050	7,000,000	82,639
38143U-BE-0	GOLDMAN SACHS GROUP INC. NTS		03/22/2006	Various		426,764	440,000	5,505
382383-AE-7	GOODMAN GLOBAL HOLDINGS SR FRN		02/21/2006	Tax Free Exchange		180,599	180,000	0
382550-AW-1	GOODYEAR TIRE & RUBBER CO SER 144 A SR		11/16/2006	GOLDMAN SACHS & CO NY		400,000	400,000	0
38821G-AH-4	GRANT PRIDECO INC. SR NTS		06/08/2006	MORGAN STANLEY & CO INC		99,750	105,000	2,108
38821G-AH-4	GRANT PRIDECO INC. SR NTS		03/06/2006	Tax Free Exchange		381,881	380,000	0
38869P-AD-6	GRAPHIC PACKAGING INTL GLOBAL		11/28/2006	CREDIT SUISSE FIRST BOSTON COR		206,750	200,000	5,594
402629-AE-9	GULFMARK OFFSHORE SR NTS		08/15/2006	LEHMAN BROTHERS INC		99,750	100,000	710
404030-AC-2	H&E EQUIPMENT SERVICES SR NTS		11/14/2006	Tax Free Exchange		350,254	350,000	0
404119-AV-1	HCA INC SER 144A SR NTS		11/09/2006	Various		503,658	500,000	0
40429C-FQ-0	HSBC FINANCE CORP SR NTS		06/22/2006	WHEAT FIRST SECURITIES		3,965,999	4,000,000	17,100
40429J-AG-2	HSBC FINANCE CORP SER 1 MTN		12/05/2006	JP MORGAN CHASE BANK/HSBCI		326,843	325,000	1,422
4042Q1-AB-3	HSBC BANK USA SUB NTS 5.625% 08/15/35		01/25/2006	FIRST CLEARING LLC		983,700	1,000,000	25,469
410345-AB-8	HANESBRANDS INC SR FLT RATE NTS		12/11/2006	MORGAN STANLEY & CO INC		225,000	225,000	0
410768-AH-8	HANOVER COMPRESSOR CO SR NTS		04/13/2006	Various		331,113	330,000	515
41283A-CE-7	HARLEY-DAVIDSON M/C TR SER 2006-1 A2		02/16/2006	CITIGROUP GLOBAL MARKETS INC		2,699,395	2,700,000	0
41283E-AC-5	HARLEY-DAVIDSON M/C TR SER 2006-3 CL A3		08/17/2006	CITIGROUP GLOBAL MARKETS INC/S		1,074,867	1,075,000	0
420089-AG-9	HAWK CORP SR NTS 8.750% 11/01/14		11/29/2006	Various		462,594	465,000	11,542
42703X-AG-4	HERBST GAMING INC SR SUB NTS		12/08/2006	Various		504,656	520,000	11,473
427866-AP-3	HERSHEY COMPANY NTS 5.450% 09/01/16		08/23/2006	UBS FINANCIAL SERVICES INC		1,993,740	2,000,000	0
428040-BX-6	HERTZ CORP SER 144A SR NTS		10/17/2006	Various		642,463	610,000	13,581
428303-AC-5	HEXION US FIN/NOVA SCOT SER 144A SR NTS		10/27/2006	CREDIT SUISSE NEW YORK		400,000	400,000	0
437076-AS-1	HOME DEPOT INC SR NTS 5.875% 12/16/36		12/13/2006	LEHMAN BROTHERS INC		123,250	125,000	0
43812Q-AC-4	HONDA AUTO RECV OWNER TRUST SER 2006-2		08/15/2006	CREDIT SUISSE FIRST BOSTON COR		1,074,855	1,075,000	0
43812R-AC-2	HONDA AUTO RECV OWNER TRUST SER 2006-3 C		10/17/2006	BARCLAYS CAPITAL INC		799,969	800,000	0
440543-AB-2	HORNBECK OFFSHORE SERVICES SR NTS		11/03/2006	Various		492,525	525,000	14,065
441812-KC-7	HOUSEHOLD FINANCE CORP		03/21/2006	JP MORGAN CHASE BANK/HSBCI		713,621	720,000	6,383
444433-AF-3	HUGHES NTWK SYS/HNS FIN SR NT		11/30/2006	Tax Free Exchange		400,000	400,000	0
451663-AA-6	IDEARC INC SER 144A SR NTS		11/01/2006	Various		981,175	975,000	0
45660L-VM-8	INDYMAC INDX MTG LN TRUST SER 2005-AR15		02/03/2006	MERRILL LYNCH PIERCE FENNER &		197,328	202,070	773
457030-AC-8	INGLES MARKETS INC SR SUB NT		03/02/2006	LEHMAN BROTHERS INC		262,000	250,000	5,522
458743-AC-5	INTERLINE BRANDS INC SR SUB NTS		06/09/2006	LEHMAN BROTHERS INC		347,807	350,000	0
462846-AA-4	IRON MOUNTAIN INC SR SUB NTS		10/20/2006	BARCLAYS CAPITAL INC/FIXED INC		361,813	350,000	2,013
462846-AB-2	IRON MOUNTAIN INC 7.750% 01/15/15		10/12/2006	CIBC WORLD MARKETS CORP		356,125	350,000	6,932
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS		11/28/2006	Various		247,625	250,000	2,771
466247-K5-1	JP MORGAN MORTGAGE TRUST SER 2006-A2 CL		03/13/2006	CHASE SECURITIES		932,737	962,677	3,117
46625H-BV-1	JPMORGAN CHASE & CO. SUB NTS		03/21/2006	JEFFERIES & COMPANY INC		116,603	120,000	154
46625H-GG-9	JPMORGAN CHASE & CO. SR NTS		05/09/2006	CHASE SECURITIES		79,966	80,000	0
46625Y-GP-2	JP MORGAN CHASE COMM MTG SER 2005-LDP1		06/15/2006	CHASE SECURITIES		778,980	825,000	2,194
46628L-AL-2	JP MORGAN MORTGAGE TRUST SER 2006-A4 CL		06/16/2006	CHASE SECURITIES INC		392,786	393,956	1,313
49306C-AH-4	KEY BANK NA SUB NTS 5.800% 07/01/14		06/08/2006	Various		7,100,970	7,000,000	135,978
49327X-AA-8	KEY BANK NA SUB NTS 4.950% 09/15/15		05/24/2006	MCDONALD & CO SECURITIES		102,538	110,000	1,134
49427T-AD-0	KIMBALL HILL INC SR SUB NTS		09/14/2006	UBS SECURITIES LLC		61,600	70,000	1,919
49427T-AD-0	KIMBALL HILL INC SR SUB NTS		06/06/2006	Tax Free Exchange		319,048	325,000	0
494550-AK-2	KINDER MORGAN ENERGY PARTNERS SR NTS		08/02/2006	Various		98,814	95,000	2,405
494550-AR-7	KINDER MORGAN ENERGY PARTNERS SR NTS		08/21/2006	Various		23,473	25,000	228
502413-AU-1	L-3 COMMUNICATIONS CORP SR SUB NTS SER B		01/20/2006	Tax Free Exchange		809,751	810,000	0
513075-AM-3	LAMAR MEDIA CORP SR SUB NTS		10/17/2006	Various		240,500	250,000	2,181
52108R-AE-2	LB-UBS COMMERCIAL MTG TRUST SER 2006-C4		06/20/2006	LEHMAN GOVERNMENT SECURITIES I		778,825	775,000	2,286

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524908-FD-7	LEHMAN BROS HLDG 4.000% 01/22/08		03/21/2006	LEHMAN BROTHERS INC		78,438	80,000	551
52517P-D5-7	LEHMAN BROS HLDG MTN 5.000% 01/14/11		03/22/2006	CHASE SECURITIES		266,350	270,000	3,600
52517P-G9-6	LEHMAN BROS HLDG SER H MTN		04/20/2006	BAIRD ROBERT W & CO INC		2,498,400	2,500,000	0
52736R-AV-4	LEVIS STRAUSS & CO SR NTS		07/10/2006	Tax Free Exchange		300,000	300,000	0
532776-AJ-0	LIN TELEVISION CORP SR SUB NTS		10/12/2006	BANC OF AMERICA SECURITIES LLC		96,000	100,000	2,744
552078-AW-7	LYONDELL CHEMICAL COMPANY SR NT		09/15/2006	NON-BROKER TRADE		350,000	350,000	0
55264T-DP-3	MBNA CREDIT CARD TRUST SER 2006-A1 CL A1		02/08/2006	BANC OF AMERICA SECURITIES LLC		1,048,903	1,050,000	0
552953-BB-6	MGM MIRAGE INC SR NTS 7.875% 01/15/17		12/13/2006	BARCLAYS CAPITAL INC/FIXED INC		350,000	350,000	0
56075R-AF-9	MAJESTIC STAR CASINO LLC		11/08/2006	Various		359,298	350,000	2,586
574599-BD-7	MASCO CORP BONDS 6.125% 10/03/16		09/28/2006	MERRILL LYNCH PIERCE FENNER &		104,466	105,000	0
58446V-AE-1	MEDIACOM BROADBAND LLC/CORP SR NTS		12/07/2006	Various		320,056	320,000	10,634
58446V-AE-1	MEDIACOM BROADBAND LLC/CORP SR NTS		02/14/2006	Tax Free Exchange		589,871	610,000	0
590188-4M-7	MERRILL LYNCH & CO. SUB NTS		11/27/2006	Various		9,070,695	9,000,000	27,477
59018Y-TZ-4	MERRILL LYNCH & CO. SR NTS		05/03/2006	MERRILL LYNCH PIERCE FENNER &		189,719	195,000	3,336
59018Y-UW-9	MERRILL LYNCH & CO. SER C MTN		03/22/2006	CHASE SECURITIES		125,564	130,000	1,300
59022C-AB-9	MERRILL LYNCH & CO SUB NTS		10/27/2006	BAIRD ROBERT W & CO INC		1,025,240	1,000,000	8,466
60741H-AA-8	MOBILE SERVICES GRP INC. SER 144A SR NTS		07/21/2006	LEHMAN BROTHERS INC		343,206	340,000	0
617446-HW-2	MORGAN STANLEY GP 3.625% 04/01/08		03/21/2006	WACHOVIA CAPITAL MARKETS LLC		116,509	120,000	2,090
61746B-CW-4	MORGAN STANLEY SR MTN 5.625% 01/09/12		08/02/2006	NON-BROKER TRADE		249,495	250,000	0
61748A-AE-6	MORGAN STANLEY & CO INC		09/12/2006	NON-BROKER TRADE		9,444	10,000	216
61945A-AA-5	MOSAIC CO SER 144 A SR NTS		11/16/2006	CHASE SECURITIES INC		400,000	400,000	0
61945A-AD-9	MOSAIC CO SER 144 A SR NTS		11/16/2006	Various		426,450	420,000	0
620076-AX-7	MOTOROLA INC SR NTS 8.000% 11/01/11		02/07/2006	BANC OF AMERICA SECURITIES LLC		28,442	25,000	550
624755-AD-6	MUELLER GROUP INC SR SUB NTS		08/15/2006	CREDIT SUISSE FIRST BOSTON COR		427,050	390,000	11,592
62874H-AA-3	NATIONSBANK CAP TRST IV TR PFD		01/27/2006	Various		1,124,815	1,053,000	25,579
628782-AF-1	NBTY INC SR SUB NTS 7.125% 10/01/15		05/03/2006	CHASE SECURITIES INC		386,000	400,000	2,929
629855-AE-7	NALCO COMPANY SR NTS 7.750% 11/15/11		07/26/2006	MORGAN STANLEY & CO INC		100,500	100,000	1,636
63859C-CE-1	NATIONSLINK FUNDING CORP SCR 1999-LTL1 C		01/17/2006	LEHMAN BROTHERS INC		112,626	106,739	102
651290-AH-1	NEWFIELD EXPLORATION CO SR SUB NTS		07/28/2006	NON-BROKER TRADE		339,500	350,000	9,726
651587-AA-5	NEWMARKET CORP SER 144A SR NT		12/07/2006	CREDIT SUISSE FIRST BOSTON COR		920,715	920,000	0
652482-BJ-8	NEWS AMERICA INC 6.200% 12/15/34		03/21/2006	MERRILL LYNCH PIERCE FENNER &		95,919	100,000	1,705
652482-BL-3	NEWS AMERICA INC NTS 6.400% 12/15/35		06/15/2006	Tax Free Exchange		124,788	125,000	0
681936-AM-2	OMEGA HEALTHCARE INVESTORS SR NTS		03/28/2006	DEUTSCHE BANC ALEX BROWN INC		202,500	200,000	7,000
68402L-AC-8	ORACLE CORP NTS 5.250% 01/15/16		11/27/2006	Various		2,438,380	2,500,000	51,406
68402L-AC-8	ORACLE CORP NTS 5.250% 01/15/16		06/15/2006	Tax Free Exchange		4,721,106	4,775,000	0
690368-AF-2	OVERSEAS SHIPHOLDING GROUP SR NTS		06/13/2006	UBS SECURITIES LLC		182,875	175,000	3,649
691497-AC-5	OXFORD INDUSTRIES INC SR NTS		08/15/2006	PERSHING LLC		101,113	100,000	1,849
69336T-AB-2	PHI INC SR NTS 7.125% 04/15/13		12/05/2006	Tax Free Exchange		466,940	470,000	0
69347K-HU-9	PNC BANK NA RANGE NT 10.250% 09/18/21		09/12/2006	PNC CAPITAL MKTS		5,000,000	5,000,000	0
69347K-HV-7	PNC BANK NA RANGE NT 7.000% 12/20/13		12/07/2006	Direct		5,000,000	5,000,000	0
69422P-AD-1	PACIFIC ENERGY PARTNERS SR NTS		01/30/2006	Tax Free Exchange		199,109	200,000	0
69516R-AA-0	PACKAGING DYNAMICS FIN SER 144A SR NTS		04/18/2006	Various		321,838	320,000	0
697933-AS-8	PANAMSAT CORP SR NTS 9.000% 08/15/14		11/09/2006	Various		349,675	335,000	9,254
706451-AA-9	PEMEX PROJ FDG MASTER TRUST NTS		04/13/2006	LEHMAN BROTHERS INC		227,726	215,000	6,720
718592-AG-3	PHILLIPS VAN HEUSEN CORP		08/21/2006	CREDIT SUISSE FIRST BOSTON COR		102,750	100,000	2,550
74153W-BL-2	PRICOA GLOBAL FUNDING 1 SER 144 A FLT RA		12/08/2006	UBS SECURITIES LLC		800,000	800,000	0
74159U-AA-5	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A		11/10/2006	BEAR STEARNS & CO		581,418	584,707	1,251
74159U-AB-3	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A		11/10/2006	BEAR STEARNS & CO		292,257	289,902	676
74159U-AD-9	PRIME MORTGAGE TRUST SER 2006-DR1 CL 2A		10/25/2006	BEAR STEARNS & CO		1,070,446	1,078,026	5,390
742718-DA-4	PROCTER & GAMBLE CO 4.950% 08/15/14		11/07/2006	CITIGROUP GLOBAL MARKETS INC/S		572,435	582,000	4,743
74439H-AD-0	PSYCHIATRIC SOLUTIONS SR NTS		08/11/2006	DEUTSCHE BANC ALEX BROWN INC		96,750	100,000	667
74955W-AF-6	RH DONNELLEY CORP NEW SER A-2 SR DISC NT		10/27/2006	Various		329,000	350,000	7,085
75040P-AF-5	RADIO ONE INC SR SUB NTS		11/21/2006	GOLDMAN SACHS & CO NY		103,375	100,000	3,599
75601R-AC-9	REAL MEX RESTAURANTS INC SR NTS		11/10/2006	JEFFERIES & COMPANY INC		438,344	415,000	5,199
75952B-AM-7	RELIANT ENERGY INC SR NT		11/28/2006	DEUTSCHE BANC ALEX BROWN INC		386,200	400,000	12,450
760943-AJ-9	RES-CARE INC SR NTS 7.750% 10/15/13		10/31/2006	Various		200,975	200,000	2,829
760943-AJ-9	RES-CARE INC SR NTS 7.750% 10/15/13		03/27/2006	Tax Free Exchange		427,271	425,000	0
76113B-AM-1	RESIDENTIAL CAPITAL NTS		03/21/2006	NATIONAL FINANCIAL SERVICES CO		400,156	400,000	2,200
767754-BK-9	RITE AID CORP SR NTS 7.500% 01/15/15		05/05/2006	Various		295,950	300,000	7,188
781904-AM-9	RURAL CELLULAR CORP SR NTS		09/27/2006	Tax Free Exchange		208,250	200,000	0
78412F-AF-1	SESI LLC SR NTS 6.875% 06/01/14		11/28/2006	Tax Free Exchange		393,711	400,000	0
78442F-BZ-0	SLM CORP CPI FLOAT 5.440% 04/01/09		03/29/2006	BANC OF AMERICA SECURITIES LLC		9,750	10,000	0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
78442F-DY-1	SLM CORP BOND 5.450% 04/25/11		04/05/2006	CITIGROUP GLOBAL MARKETS INC/S		314,512	315,000	0
79409P-AD-7	SALEM COMM HLDG CORP SR SUB NTS		08/15/2006	PERSHING LLC		100,113	100,000	1,313
806605-AG-6	SCHERING PLOUGH CORP SR NTS		07/27/2006	CITIGROUP GLOBAL MARKETS INC/S		147,092	140,000	1,575
810186-AG-1	SCOTTS MIRACLE-GRO CO SR SUB NTS		08/18/2006	DEUTSCHE BANC ALEX BROWN INC		193,750	200,000	3,607
812141-AN-9	SEALY MATTRESS CO SR NT		04/04/2006	LEHMAN BROTHERS INC		419,000	400,000	10,267
817082-AC-4	SENECA GAMING CORP SR NTS		10/26/2006	MERRILL LYNCH PIERCE FENNER &		101,000	100,000	3,625
817565-BA-1	SERVICE CORP INTL SR NTS		09/28/2006	CHASE SEC INC		476,438	495,000	186
817565-BJ-2	SERVICE CORP INTL SR NTS		11/21/2006	Tax Free Exchange		402,961	400,000	0
827048-AK-5	SILGAN HOLDINGS INC SR SUB NTS		09/12/2006	Various		349,550	350,000	6,891
828807-BX-4	SIMON PROPERTY GROUP LP NTS		12/05/2006	WACHOVIA CAPITAL MARKETS LLC		209,168	210,000	0
852061-AD-2	SPRINT NEXTEL CORP BONDS		11/15/2006	CITIGROUP GLOBAL MARKETS INC/S		298,854	300,000	0
857689-AR-4	STATION CASINOS SR SUB NTS		12/20/2006	BEAR STEARNS & CO		368,313	415,000	10,865
857689-AT-0	STATION CASINOS SR SUB NTS		09/27/2006	Various		93,975	100,000	592
857689-BA-0	STATION CASINOS SR NTS		08/17/2006	CREDIT SUISSE FIRST BOSTON COR		101,125	100,000	151
86183P-AD-4	STONERIDGE INC 11.500% 05/01/12		11/17/2006	DEUTSCHE BANC ALEX BROWN INC		281,338	280,000	1,227
864486-AB-1	SUBURBAN PROPANE PARTNERS LP SR NTS		05/03/2006	BEAR STEARNS SECURITIES CORP		95,250	100,000	2,731
867363-AE-3	SUNGARD DATA SYSTEMS INC BONDS		11/13/2006	DEUTSCHE BANC ALEX BROWN INC		341,900	390,000	6,179
86765B-AE-9	SUNOCO LOGISTICS LP NTS		11/27/2006	Various		7,098,230	7,000,000	117,396
885220-FH-1	THORNBURG MTG SEC TR SER 2004-2 CL A4		01/05/2006	DEUTSCHE BANC ALEX BROWN INSTI		829,514	830,000	1,523
88830M-AC-6	TITAN INTERNATIONAL INC SR NTS		12/19/2006	GOLDMAN SACHS & CO NY		180,788	180,000	0
896522-AE-9	TRINITY INDUSTRIES SR NTS		05/03/2006	Various		181,344	185,000	2,967
898404-AB-4	TRUSTREET PROPERTIES INC SR NTS		03/07/2006	BANC OF AMERICA SECURITIES LLC		152,250	150,000	4,969
903279-AC-1	USAA AUTO OWNER TRUST SER 2006-3 CL A3		08/14/2006	BANC OF AMERICA SECURITIES LLC		1,074,867	1,075,000	0
907818-CQ-9	UNION PAC CORP NTS 3.875% 02/15/09		09/20/2006	Various		251,872	260,000	1,119
909440-AM-1	UNITED AUTO GROUP INC SER 144 A SR SUB N		11/30/2006	CHASE SECURITIES INC		400,000	400,000	0
911365-AL-8	UNITED RENTALS NA SR SUB NTS		09/08/2006	Various		463,650	480,000	12,137
911365-AN-4	UNITED RENTALS NA SR NT		08/15/2006	Various		439,875	450,000	1,038
92276M-AS-4	VENTAS REALTY LP/CAP CRP SR NTS		10/18/2006	Various		464,688	470,000	10,433
92531X-AA-0	VERSO PAPER HLDGS LLC/IN SER 144A SR NTS		08/29/2006	CHASE SECURITIES INC		351,750	350,000	2,661
92531X-AD-4	VERSO PAPER HLDGS LLC/IN SER 144 A SR SU		11/15/2006	CREDIT SUISSE FIRST BOSTON COR		356,575	340,000	11,710
925524-AZ-3	VIACOM INC SR NTS 5.750% 04/30/11		10/19/2006	Tax Free Exchange		98,971	100,000	0
92829N-AB-1	VISANT HOLDING CORP SR NTS		12/19/2006	DEUTSCHE BANC ALEX BROWN INC		359,688	350,000	6,271
92975U-AW-1	WACHOVIA AUTO OWNER TRUST SER 2005-B CL		09/06/2006	WACHOVIA CAPITAL MARKETS LLC		993,633	1,000,000	2,823
92976W-BA-3	WACHOVIA CORP SER SR MTN		07/26/2006	WACHOVIA CAPITAL MARKETS LLC		299,563	300,000	0
92976W-BC-9	WACHOVIA CORP SER G SR MTN		12/06/2006	WACHOVIA CAPITAL MARKETS LLC		525,000	525,000	0
92978P-AE-9	WACHOVIA BANK COMM MTG TRUST SER 2006-C2		12/13/2006	WACHOVIA CAPITAL MARKETS LLC		150,742	150,000	442
929903-AJ-1	WACHOVIA CORP 5.250% 08/01/14		03/22/2006	Various		951,640	970,000	7,602
929903-CF-7	WACHOVIA CORP SR NTS 5.300% 10/15/11		10/18/2006	Various		14,625,401	14,649,000	0
931142-CB-7	WAL MART STORES GLOBAL BDS		05/25/2006	CREDIT SUISSE FIRST BOSTON COR		285,974	326,000	4,279
94984F-AE-9	WELLS FARGO MBS TRUST SER 2006-11 CL A5		08/09/2006	RAYMOND JAMES & ASSOCIATES INC		1,491,797	1,500,000	7,500
94984F-AH-2	WELLS FARGO MBS TRUST SER 2006-11 CL A8		09/26/2006	CHASE/GREENWICH CAP		511,469	512,430	2,391
97381W-AB-0	WINDSTREAM CORP SER 144A SR NT		08/30/2006	Various		835,618	815,000	3,546
983024-AE-0	WYETH 5.500% 02/01/14		07/28/2006	NON-BROKER TRADE		161,575	165,000	25
003669-AJ-7	ABITIBI-CONSOLIDATED INC SR SUB NTS	F	05/03/2006	SCOTIA MCLEOD USA INC NY		197,250	200,000	1,722
032479-AC-1	ANADARKO FIN CO 6.750% 05/01/11	F	06/23/2006	Various		61,388	60,000	641
032479-AD-9	ANADARKO FIN CO SER B SR NT	F	03/21/2006	FTB/FIRST TENNESSEE CAPITAL MA		59,544	50,000	1,490
097751-AH-4	BOMBARDIER INC 144 A 6.300% 05/01/14	F	08/14/2006	Various		506,858	560,000	13,279
12541C-AF-1	CHC HELICOPTER CORP SR SUB NTS	F	05/15/2006	MERRILL LYNCH PIERCE FENNER &		350,000	350,000	1,219
136385-AH-4	CANADIAN NATURAL RESOURCES NTS	F	08/10/2006	CITIGROUP GLOBAL MARKETS INC/S		169,635	170,000	0
15101Q-AC-2	CELESTICA INC SR SUB NTS	F	10/17/2006	Various		350,875	350,000	5,052
166760-AA-6	CHEVRONTEXACO CAPITAL CO	F	03/21/2006	JP MORGAN CHASE BANK/HSBCI		195,682	200,000	136
204755-AB-8	COMPTON PETROLEUM CORP SR NTS	F	02/07/2006	Tax Free Exchange		248,187	250,000	0
47215Q-AF-1	JEAN COUTU GROUP INC SR NTS	F	04/27/2006	DEUTSCHE BANK SECURITIES CORP		245,313	250,000	4,819
65653R-AG-8	NORSKE SKOG CANADA LTD SR NT	F	05/04/2006	SCOTIA MCLEOD USA INC NY		141,188	150,000	2,090
74819R-AG-1	QUEBECOR MEDIA INC SR NTS	F	07/17/2006	Tax Free Exchange		405,848	400,000	0
781903-AG-4	RUSSEL METALS INC SR NTS	F	10/12/2006	UBS SECURITIES LLC		94,500	100,000	815
862926-AB-8	STRATOS GLOBAL CORP SR NTS	F	11/07/2006	Tax Free Exchange		337,949	370,000	0
02364W-AJ-4	AMERICA MOVIL SA GLOBAL NTS	F	02/03/2006	JEFFERIES & CO BONDS DIR		43,566	45,000	1,251
05336X-AA-9	AVAGO TECHOLOGIES FIN SER 144A SR NT	F	02/21/2006	Various		385,650	370,000	8,558
40411E-AA-6	HBOS TREASURY SERVICES PLC SER 144 A BON	F	11/10/2006	DEUTSCHE BANC ALEX BROWN INC		549,714	550,000	0
45661Y-AA-8	INEOS GROUP HOLDINGS PLC SER 144A NTS	F	05/04/2006	UBS SECURITIES LLC		376,838	390,000	8,472
45820E-AS-1	INTELSAT BERMUDA LTD SER 144A SR NTS	F	06/19/2006	DEUTSCHE BANC ALEX BROWN INC		350,000	350,000	0

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48282A-AB-1	KABEL DEUTSCHLAND GMBH SR NTS	F	11/03/2006	Tax Free Exchange		267,182	250,000	0
485161-AA-1	KANSAS CITY SOUTHERN MEX SER 144 A SR N	F	11/13/2006	MORGAN STANLEY & CO INC.		310,000	310,000	0
62941F-AH-1	NTL CABLE PLC SR NTS 9.125% 08/15/16	F	10/03/2006	Various		403,625	400,000	1,800
62947Q-AB-4	NXP BV / NXP FUNDING LLC SER 144 A SR BO	F	11/10/2006	CITIGROUP GLOBAL MARKETS INC/S		360,500	350,000	2,527
81180R-AE-2	SEAGATE TECHNOLOGY HDD H SR NTS	F	10/31/2006	Various		616,959	620,000	1,381
822582-AA-0	SHELL INTERNATIONAL FIN SR NTS	F	07/12/2006	Various		10,022,480	10,000,000	25,000
87203R-AA-0	SYSTEMS 2001 A CL G 144 A	F	01/27/2006	BANC OF AMERICA SECURITIES LLC		1,001,541	943,915	8,038
92857W-AK-6	VODAFONE GROUP PLC NTS	F	04/07/2006	CHASE SECURITIES		195,460	200,000	831
000000-00-0	Upload Rounding Differences		12/31/2006	Various		(38)	0	
4599999 - Total - Bonds - Industrial, Misc.						249,358,897	249,318,407	1,960,728
6099997 - Total - Bonds - Part 3						799,094,184	801,681,945	4,122,735
6099998 - Total - Bonds - Part 5						404,721,248	407,487,545	2,131,675
6099999 - Total - Bonds						1,203,815,432	1,209,169,490	6,254,410
060505-81-5	BANK OF AMERICA CORP FLT RT SER E PFD		10/30/2006	BANK OF AMERICA	11,150.000	278,750	0.00	0
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance						278,750	XXX	0
000000-00-0	ASKESIS DEVELOPMENT GROUP, INC.		09/30/2006	UPMC-HIGHMARK HEALTH INVESTMENT FUND, LP	161,504.000	2,830,070		
000000-00-0	REVIVCOR HOLDINGS, INC.		09/30/2006	UPMC-HIGHMARK HEALTH INVESTMENT FUND, LP	1,929,000.000	1,731,600		
000000-00-0	RENAL SOLUTIONS, INC.		09/30/2006	UPMC-HIGHMARK HEALTH INVESTMENT FUND, LP	705,220.000	1,003,550		
06738C-AE-9	BARCLAYS BANK PLC	F	09/13/2000	BANK OF NEW YORK	225,000.000	224,692	225,000.00	
44978N-AA-3	ING CAP FUNDING TRST III TR PFD		12/12/2000	GOLDMAN SACHS & CO.	725,000.000	725,000	725,000.00	
46623P-AA-2	JPM CAPITAL TRUST		02/23/2005	UBS FINANCIAL SERVICES	2,000,000.000	2,077,902	2,000,000.00	
62874H-AA-3	NATIONBANK CAP TRUST IV TR PFD		01/27/2006	MORGAN STANLEY & CO.	1,053,000.000	1,101,127	1,053,000.00	
865622-AB-0	SUMITOMO MITSUI BANKING SER 144A SUB NTS	F	07/15/2005	BANK OF AMERICA	150,000.000	151,033	150,000.00	
000000-00-0	Rounding differences		12/31/2006	Various		1		
6399999 - Total - Preferred Stocks - Industrial, Misc.						9,844,975	XXX	
58503@-10-8	MEDMARK HOLDINGS INC.		04/01/2006	STOCK CONVERSION	56,000.000	13,562,968	13,562,968.00	
6499999 - Total - Preferred Stocks - Parent, Subsidiaries, Affiliates						13,562,968	XXX	
6599997 - Total - Preferred Stocks - Part 3						23,686,693	XXX	0
6599998 - Total - Preferred Stocks - Part 5						0	XXX	0
6599999 - Total - Preferred Stocks						23,686,693	XXX	0
125896-10-0	CMS ENERGY CORP.		07/12/2006	Various	32,100.000	457,345		0
210371-10-0	CONSTELLATION ENERGY GROUP		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	200.000	10,764		0
26816Q-10-1	DYNEGY INC COM CL A		12/07/2006	NON-BROKER CORPORATE ACTIONS	478.000	2,906		0
29078E-10-5	EMBARQ CORP COM.		06/23/2006	Various	3,120.000	123,490		0
29078E-10-5	EMBARQ CORP COM.		05/18/2006	Spin Off	3,656.000	148,056		0
294549-10-0	EQUITABLE RESOURCES INC COM.		04/28/2006	Various	1,500.000	53,536		0
30161N-10-1	EXELON CORPORATION		08/30/2006	Various	800.000	47,273		0
302571-10-4	FPL GROUP		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	1,300.000	52,975		0
49337W-10-0	KEYSPAN CORPORATION		03/17/2006	GOLDMAN SACHS & CO NY	500.000	20,422		0
664397-10-6	NORTHEAST UTILITIES		03/13/2006	Various	12,200.000	239,640		0
682680-10-3	ONEOK COM.		05/30/2006	Various	15,800.000	507,934		0
69331C-10-8	PACIFIC GAS & ELEC COM.		04/28/2006	Various	1,600.000	62,708		0
744573-10-6	PUBLIC SVC ENT GROUP		09/15/2006	BANC OF AMERICA SECURITIES LLC	1,000.000	61,991		0
749121-10-9	QWEST COMMUNICATIONS INTL INC.		09/15/2006	BANC OF AMERICA SECURITIES LLC	2,300.000	19,989		0
816851-10-9	SEMPRA ENERGY COM.		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	9,882		0
844030-10-6	SOUTHERN UNION CO COM.		03/28/2006	Various	13,800.000	334,759		0
873168-10-8	TXU CORPORATION COM.		06/23/2006	Various	9,985.000	566,039		0
92343V-10-4	VERIZON COMMUNICATIONS		01/06/2006	BANC OF AMERICA SECURITIES LLC	4,160.000	125,606		0
T92778-12-4	TELECOM ITALIA DI RISPARMIO PAR EURO .55	D	02/08/2006	Various	390,400.000	939,761		0
Y1660Q-10-4	CLP HLDGS HKD5	D	06/12/2006	CREDIT LYONNAIS SECS ASIA	80,000.000	457,988		0
6699999 - Total - Common Stocks - Public Utilities						4,243,064	XXX	0
001055-10-2	AFLAC INC COM.		12/12/2006	DEUTSCHE BANC ALEX BROWN INC.	11,100.000	492,729		0
00817Y-10-8	AETNA INC COM.		12/12/2006	DEUTSCHE BANC ALEX BROWN INC.	12,900.000	557,151		0
020002-10-1	ALLSTATE CORP COM.		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	600.000	31,902		0
026874-10-7	AMERICAN INTL GROUP INC COM.		11/07/2006	Various	41,900.000	2,665,061		0
045487-10-5	ASSOCIATED BANC-CORP COM.		04/19/2006	Various	10,100.000	343,489		0
04621X-10-8	ASSURANT INC.		09/20/2006	Various	1,100.000	52,966		0
060505-10-4	BANK OF AMERICA CORP COM.		08/30/2006	Various	2,000.000	94,977		0
060505-10-4	BANK OF AMERICA CORP COM.		01/03/2006	Taxable Exchange	15,409.190	711,134		0

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063904-10-6	BANK OF THE OZARKS INC		10/30/2006	Various	7,068.000	233,717		0
064057-10-2	BANK OF NEW YORK INC		06/19/2006	Various	1,500.000	52,870		0
084423-10-2	WR BERKLEY CORP COM		01/27/2006	MERRILL LYNCH PIERCE FENNER &	2,400.000	117,920		0
084423-10-2	WR BERKLEY CORP COM		04/05/2006	Stock Split	3,525.000	0		0
125509-10-9	CIGNA CORP COM		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	2,300.000	297,344		0
171232-10-1	CHUBB CORPORATION		09/15/2006	BANC OF AMERICA SECURITIES LLC	500.000	25,935		0
171232-10-1	CHUBB CORPORATION		04/19/2006	Stock Split	9,300.000	0		0
172967-10-1	CITIGROUP INC		12/12/2006	Various	3,900.000	199,439		0
200519-10-6	COMMERCE BANCORP INC NJ COM		09/20/2006	Various	5,000.000	196,115		0
222862-10-4	COVENTRY HEALTH CARE INC COM		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	3,400.000	173,672		0
316773-10-0	FIFTH THIRD BANCORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	500.000	19,350		0
363576-10-9	ARTHUR J GALLAGHER & CO COM		09/20/2006	Various	8,600.000	242,762		0
37247D-10-6	GENWORTH FINANCIAL INC		09/15/2006	Various	3,000.000	105,536		0
416515-10-4	HARTFORD FINL SVCS		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	6,900.000	618,516		0
443683-10-7	HUDSON CITY BANCORP INC		06/23/2006	Various	10,917.000	145,963		0
46625H-10-0	JPMORGAN CHASE & CO		06/21/2006	Various	3,600.000	147,079		0
534187-10-9	LINCOLN NATL CORP IND		09/15/2006	Various	3,200.000	180,194		0
55262C-10-0	MBIA INC		04/05/2006	Various	8,400.000	496,826		0
571834-10-0	MARSHALL & ILSLEY CORP		09/20/2006	Various	15,300.000	684,898		0
635405-10-3	NATIONAL CITY CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	2,000.000	72,282		0
649445-10-3	NEW YORK COMMUNITY BANCORP		12/19/2006	Various	21,891.000	356,529		0
680223-10-4	OLD REPUBLIC INTL CORP		09/20/2006	Various	2,000.000	44,028		0
680223-10-4	OLD REPUBLIC INTL CORP		01/03/2006	Stock Split	4,415.000	0		0
710198-10-2	PEOPLES BANK COM		09/27/2006	Various	33,455.000	1,155,932		0
743315-10-3	PROGRESSIVE CORP		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	200.000	20,934		0
743315-10-3	PROGRESSIVE CORP		05/19/2006	Stock Split	14,556.000	0		0
743674-10-3	PROTECTIVE LIFE CORP		09/18/2006	Various	4,000.000	183,274		0
744320-10-2	PRUDENTIAL FINANCIAL INC		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	11,300.000	979,484		0
7591EP-10-0	REGIONS FINANCIAL CORP COM		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	7,396		0
7591EP-10-0	REGIONS FINANCIAL CORP COM		11/06/2006	Tax Free Exchange	6,498.810	199,513		0
78486Q-10-1	SVB FINANCIAL GROUP COM		11/02/2006	Various	12,975.000	613,829		0
792860-10-8	ST PAUL TRAVELERS COM		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	16,200.000	849,042		0
845905-10-8	SOVEREIGN BANCORP INC		06/13/2006	Stock Dividend	415.000	0		0
857477-10-3	STATE STREET CORP		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	300.000	17,469		0
867914-10-3	SUNTRUST BANK		09/15/2006	Various	300.000	22,974		0
90262T-30-8	UCBH HOLDINGS INC COM		12/19/2006	Various	14,530.000	260,152		0
902973-30-4	US BANCORP		03/17/2006	GOLDMAN SACHS & CO NY	800.000	24,923		0
91529Y-10-6	UNUMPROVIDENT		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	7,100.000	145,763		0
929903-10-2	WACHOVIA CORP 2ND NEW		06/19/2006	Various	1,900.000	106,990		0
929903-10-2	WACHOVIA CORP 2ND NEW		10/02/2006	Taxable Exchange	7,357.000	410,521		0
939322-10-3	WASHINGTON MUTUAL INC		11/07/2006	Various	3,200.000	137,343		0
947890-10-9	WEBSTER FINANCIAL CORP COM		11/29/2006	Various	17,200.000	817,317		0
94973V-10-7	WELLPOINT INC COM		06/05/2006	Various	46,100.000	3,362,153		0
949746-10-1	WELLS FARGO & CO		09/15/2006	Various	8,400.000	537,439		0
949746-10-1	WELLS FARGO & CO		08/14/2006	Stock Split	48,798.000	0		0
989701-10-7	ZIONS BANCORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	7,765		0
40415F-10-1	HDFC BANK LTD ADR	F	06/13/2006	Various	1,495.000	68,152		0
G0070K-10-3	ACE LTD	F	08/30/2006	Various	300.000	16,272		0
G96655-10-8	WILLIS GROUP HLDGS	F	09/20/2006	Various	2,000.000	69,864		0
J4276P-10-3	MILLEA HOLDINGS INC COM	D	11/20/2006	CREDIT LYONNAIS SECS SINGAPORE	22,500.000	742,713		0
J4276P-10-3	MILLEA HOLDINGS INC COM	D	09/26/2006	Stock Split	122,255.000	0		0
J44497-10-5	MITSUBISHI TOKYO FINL GRP	D	11/22/2006	Various	161.000	1,927,284		0
J45174-10-9	MITSUI SUMITOMO INSURANCE	D	09/26/2006	Various	77,000.000	932,346		0
N0030P-45-9	ABN AMRO HOLDING NV COM PAR EUR .56	D	08/30/2006	Various	83,971.000	2,480,917		0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						25,458,145	XXX	0
00081T-10-8	ACCO BRANDS CORP COM		09/27/2006	Various	18,000.000	381,217		0
000886-30-9	ADC TELECOMMUNICATIONS INC COM		09/20/2006	Various	47,200.000	714,851		0
001084-10-2	AGCO CORP COM		11/22/2006	LEHMAN BROTHERS INC	11,200.000	366,779		0
001204-10-6	AGL RESOURCES INC COM		02/06/2006	Various	11,500.000	412,468		0
00206R-10-2	AT&T INC COM		09/15/2006	Various	500.000	15,867		0
002567-10-5	ABAXIS INC COM		11/28/2006	Various	8,875.000	176,711		0
004930-20-2	ACTIVISION INC		09/14/2006	Various	44,140.000	536,475		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
00762W-10-7	ADVISORY BOARD CO COM		04/11/2006	Various	4,060.000	223,858		0
007903-10-7	ADV MICRO DEVICES		12/12/2006	Various	3,300.000	94,196		0
00845V-30-8	AGERE SYSTEM INC COM		12/11/2006	Various	23,700.000	474,649		0
00846U-10-1	AGILENT TECHNOLOGIES INC. COM		03/17/2006	GOLDMAN SACHS & CO NY	1,100.000	39,296		0
009158-10-6	AIR PRODS & CHEMS INC COM		03/17/2006	GOLDMAN SACHS & CO NY	200.000	13,147		0
009363-10-2	AIRGAS INC		07/12/2006	Various	3,900.000	140,890		0
013817-10-1	ALCOA INC COM		08/30/2006	Various	900.000	26,335		0
015384-10-0	ALEXZA PHARMACEUTICALS INC COM		03/08/2006	MELLON BANK NA	13,240.000	108,470		0
01741R-10-2	ALLEGHENY TECHNOLOGIES INC		09/15/2006	BANC OF AMERICA SECURITIES LLC	300.000	18,894		0
018490-10-2	ALLERGAN		03/14/2006	Various	559.000	64,363		0
018804-10-4	ALLIANT TECHSYSTEMS INC		09/20/2006	Various	700.000	54,267		0
020039-10-3	ALLTEL CORP		09/15/2006	Various	800.000	44,773		0
021441-10-0	ALTERA CORP		03/17/2006	GOLDMAN SACHS & CO NY	700.000	13,877		0
023135-10-6	AMAZON COM		08/01/2006	Various	3,577.000	110,750		0
02553E-10-6	AMERICAN EAGLE OUTFITTERS		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	4,600.000	207,922		0
02553E-10-6	AMERICAN EAGLE OUTFITTERS		12/19/2006	Stock Split	2,300.000	0		0
025816-10-9	AMERICAN EXPRESS CO COM		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	500.000	26,090		0
03073E-10-5	AMERISOURCEBERGEN CORP		06/23/2006	Various	1,575.000	67,444		0
031162-10-0	AMGEN INC COM		08/30/2006	Various	1,252.000	87,726		0
032095-10-1	AMPHENOL CORP		11/30/2006	Various	4,400.000	259,695		0
03232P-40-5	AMSURG CORP COM COM NO PAR		05/26/2006	Various	12,395.000	314,445		0
032511-10-7	ANADARKO PETE CORP		05/30/2006	Stock Split	5,704.000	0		0
032654-10-5	ANALOG DEVICES		09/20/2006	Various	31,400.000	1,123,866		0
035229-10-3	ANHEUSER BUSCH COS INC COM		03/17/2006	GOLDMAN SACHS & CO NY	100.000	4,331		0
037411-10-5	APACHE CORPORATION		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	700.000	41,097		0
037604-10-5	APOLLO GROUP INC-CL A		09/15/2006	Various	400.000	21,623		0
037833-10-0	APPLE COMPUTER INC COM		11/22/2006	Various	1,500.000	117,739		0
037899-10-1	APPLEBEE'S INTERNATIONAL INC COM		10/06/2006	Various	36,000.000	778,172		0
038020-10-3	APPLERA CORP-APPLIED BIOSYS		06/23/2006	Various	4,600.000	144,954		0
039483-10-2	ARCHER DANIELS MIDLAND CO COM		09/15/2006	Various	2,900.000	112,695		0
042260-10-9	ARMOR HOLDINGS INC COM		12/20/2006	Various	19,500.000	1,070,533		0
043136-10-0	ARTHROCARE CORP COM		12/19/2006	Various	10,030.000	425,265		0
05329W-10-2	AUTONATION INC		08/14/2006	Various	1,850.000	37,547		0
055921-10-0	BMC SOFTWARE INC		03/21/2006	MORGAN J.P. SECURITIES INC	1,735.000	38,458		0
057224-10-7	BAKER HUGHES INC COM		11/30/2006	CANTOR FITZGERALD & CO INC	7,140.000	523,275		0
058498-10-6	BALL CORP		12/06/2006	Various	27,800.000	1,116,086		0
067383-10-9	BARD CR INC COM		03/02/2006	Various	12,400.000	797,646		0
068306-10-9	BARR LABS		02/24/2006	Various	2,600.000	173,720		0
071707-10-3	BAUSCH & LOMB INC COM		09/20/2006	Various	15,500.000	717,936		0
071813-10-9	BAXTER INTERNATIONAL INC		08/30/2006	Various	800.000	31,326		0
073685-10-9	BEACON ROOFING SUPPLY INC COM		08/14/2006	Various	12,655.000	242,693		0
073685-10-9	BEACON ROOFING SUPPLY INC COM		06/13/2006	Stock Split	265.000	0		0
07556Q-10-5	BEAZER HOMES USA INC COM		07/19/2006	Various	500.000	19,589		0
075811-10-9	BECKMAN COULTER INC		03/16/2006	INSTINET CORPORATION	400.000	21,395		0
075887-10-9	BECTON DICKINSON		01/27/2006	MERRILL LYNCH PIERCE FENNER &	1,600.000	102,493		0
075896-10-0	BED BATH & BEYOND INC		09/15/2006	BANC OF AMERICA SECURITIES LLC	800.000	29,841		0
086516-10-1	BEST BUY COMPANY		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	100.000	4,965		0
089302-10-3	BIG LOTS INC		06/21/2006	Various	9,340.000	141,971		0
09062X-10-3	BIOGEN IDEC INC		06/19/2006	Various	2,100.000	96,238		0
091797-10-0	BLACK & DECKER CORP		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	300.000	22,500		0
09578R-10-3	BLUE NILE INC		08/02/2006	Various	6,020.000	186,982		0
097023-10-5	BOEING CO COM		12/12/2006	Various	1,300.000	114,334		0
101121-10-1	BOSTON PROPERTIES INC COM		09/15/2006	Various	2,500.000	236,291		0
101137-10-7	BOSTON SCIENTIFIC CORP		11/07/2006	Various	44,180.000	739,121		0
101137-10-7	BOSTON SCIENTIFIC CORP		04/24/2006	Taxable Exchange	17,050.990	382,795		0
109641-10-0	BRINKER INTERNATIONAL INC COM		04/28/2006	CITIGROUP GLOBAL MARKETS	6,100.000	237,406		0
109641-10-0	BRINKER INTERNATIONAL INC COM		12/01/2006	Stock Split	3,050.000	0		0
110122-10-8	BRISTOL MYERS SQUIBB CO COM		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	900.000	19,755		0
111320-10-7	BROADCOM CORP		09/15/2006	Various	800.000	31,470		0
111320-10-7	BROADCOM CORP		02/22/2006	Stock Split	3,550.000	0		0
114340-10-2	BROOKS AUTOMATION INC COM		11/10/2006	Various	20,700.000	277,297		0
124857-20-2	CBS CORP CL B COM		08/14/2006	Various	19,686.000	516,964		0

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124857-20-2	CBS CORP CL B COM		01/03/2006	Spin Off	21,677.000	475,162		0
12497T-10-1	CB RICHARD ELLIS GROUP INC. CLASS A		11/09/2006	GOLDMAN SACHS & CO NY	4,600.000	144,728		0
125581-10-8	CIT GROUP INC		03/17/2006	GOLDMAN SACHS & CO NY	200.000	10,919		0
126408-10-3	CSX CORP		11/22/2006	Various	16,300.000	685,425		0
126408-10-3	CSX CORP		08/16/2006	Stock Split	8,982.000	0		0
126650-10-0	CVS CORP		11/21/2006	Various	25,060.000	722,604		0
12673P-10-5	CA INC COM		12/06/2006	Various	26,600.000	624,356		0
12673P-10-5	CA INC COM		02/02/2006	Tax Free Exchange	42,121.000	1,015,294		0
127150-30-8	CACHE INC COM		12/26/2006	Various	6,839.000	171,204		0
127190-30-4	CACI INTERNATIONAL INC CL A		08/11/2006	Various	11,300.000	629,948		0
132011-10-7	CAMBREX CORP		05/24/2006	Various	9,000.000	186,694		0
13342B-10-5	CAMERON INTERNATIONAL CORP COM		09/20/2006	GOLDMAN SACHS EXECUTION & CLEA	100.000	4,559		0
13342B-10-5	CAMERON INTERNATIONAL CORP COM		05/08/2006	Tax Free Exchange	6,600.000	156,503		0
134429-10-9	CAMPBELL SOUP		09/15/2006	BANC OF AMERICA SECURITIES LLC	400.000	14,916		0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		11/30/2006	Various	7,049.650	554,727		0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		12/01/2006	Tax Free Exchange	13,534.870	975,885		0
14149Y-10-8	CARDINAL HEALTH INC		08/14/2006	Various	10,400.000	667,695		0
141705-10-3	CAREMARK RX INC		06/21/2006	Various	6,690.000	324,229		0
142339-10-0	CARLISLE COS INC		12/20/2006	Various	1,800.000	144,790		0
149123-10-1	CATERPILLAR INC COM		04/28/2006	Various	10,000.000	753,968		0
151020-10-4	CELGENE CORP		11/03/2006	Various	12,500.000	627,829		0
152312-10-4	CENTEX CORP		10/24/2006	Various	9,400.000	545,758		0
153527-10-6	CENTRAL GARDEN & PET CO		09/11/2006	Various	18,849.000	782,887		0
156708-10-9	CEPHALON INC		03/21/2006	MORGAN J.P. SECURITIES INC	1,200.000	86,845		0
163072-10-1	CHEESECAKE FACTORY COM		09/14/2006	Various	28,600.000	720,650		0
165167-10-7	CHESAPEAKE ENERGY CORP COM		03/17/2006	Various	9,500.000	300,912		0
166764-10-0	CHEVRON TEXACO CORP COM		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	500.000	28,665		0
167760-10-7	CHICAGO MERCANTILE EXCHANGE		08/18/2006	Various	857.000	406,707		0
169905-10-6	CHOICE HOTELS INTL INC COM		01/27/2006	MERRILL LYNCH PIERCE FENNER &	200.000	9,328		0
171779-30-9	CIENA CORP COM		09/25/2006	Tax Free Exchange	2,400.000	47,432		0
17275R-10-2	CISCO SYS INC COM		09/01/2006	Various	46,500.000	997,781		0
177376-10-0	CITRIX SYSTEMS INC		09/15/2006	Various	300.000	10,648		0
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		06/23/2006	Various	14,777.000	431,282		0
189054-10-9	CLOROX CO COM		09/15/2006	BANC OF AMERICA SECURITIES LLC	400.000	25,012		0
191216-10-0	COCA COLA		11/22/2006	LEHMAN BROTHERS INC	400.000	18,822		0
192446-10-2	COGNIZANT TECH SOLUTIONS CORP		11/16/2006	BANC OF AMERICA SECURITIES LLC	3,500.000	280,840		0
194162-10-3	COLGATE PALMOLIVE CO COM		06/23/2006	Various	7,110.000	429,611		0
20030N-10-1	COMCAST CORP CL A		12/12/2006	Various	6,550.000	280,651		0
205363-10-4	COMPUTER SCIENCES CORP COM		08/14/2006	Various	1,892.000	89,762		0
205862-40-2	COMVERSE TECHNOLOGY INC. COM		11/21/2006	Various	23,775.000	449,471		0
20825C-10-4	CONOCOPHILLIPS		09/21/2006	CANTOR FITZGERALD & CO INC	7,200.000	419,919		0
20825C-10-4	CONOCOPHILLIPS		04/03/2006	Taxable Exchange	6,687.380	422,776		0
20854P-10-9	CONSOL ENERGY INC		09/15/2006	Various	5,100.000	217,654		0
217204-10-6	COPART INC		06/15/2006	Various	21,420.000	528,509		0
22160K-10-5	COSTCO WHSL CORP		08/14/2006	Various	9,900.000	535,659		0
22160N-10-9	COSTAR GROUP INC COM		10/30/2006	Various	3,079.000	135,478		0
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM		09/15/2006	Various	16,800.000	601,940		0
23251J-10-6	CYBERSOURCE CORP COM		01/27/2006	Various	24,851.000	195,529		0
23251P-10-2	CYBERONICS INC		04/18/2006	Various	8,720.000	230,153		0
232820-10-0	CYTEC INDS INC COM		12/21/2006	Various	7,500.000	410,675		0
23330X-10-0	DRS TECHNOLOGIES INC COM		10/25/2006	Various	19,700.000	878,217		0
23342J-20-6	DADE BEHRING HOLDINGS INC COM		12/21/2006	Various	11,900.000	477,393		0
237194-10-5	DARDEN RESTAURANTS		03/21/2006	Various	2,600.000	106,363		0
242309-10-2	DEALERTRACK HOLDINGS INC. COM		06/13/2006	Various	13,922.000	308,594		0
242370-10-4	DEAN FOODS CO		04/18/2006	Various	3,400.000	129,708		0
244199-10-5	DEERE & CO		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	100.000	7,870		0
24702R-10-1	DELL COMPUTER CORP		10/03/2006	Various	47,700.000	1,341,169		0
25179M-10-3	DEVON ENERGY CORP		10/05/2006	Various	9,600.000	592,723		0
252131-10-7	DEXCOM INC COM		07/17/2006	Various	4,355.000	52,952		0
25271C-10-2	DIAMOND OFFSHORE DRILLING COM		08/14/2006	MERRILL LYNCH PIERCE FENNER &	2,200.000	154,374		0
253651-10-3	DIEBOLD INC COM		09/20/2006	Various	2,100.000	89,042		0
25459L-10-6	DIRECTV GROUP INC		12/01/2006	Various	24,400.000	553,694		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
254687-10-6	DISNEY WALT CO COM		12/12/2006	Various	27,342.000	846,534		0
256747-10-6	DOLLAR TREE STORES INC		06/14/2006	Various	10,600.000	284,529		0
257867-10-1	RR DONNELLEY & SONS CO		11/29/2006	Various	16,500.000	586,239		0
260003-10-8	DOVER CORP		09/20/2006	Various	1,200.000	57,386		0
260543-10-3	DOW CHEMICAL CO COM		08/30/2006	Various	600.000	23,516		0
261608-10-3	DRESSER-RAND GROUP INC COM		10/20/2006	Various	48,000.000	1,010,117		0
263534-10-9	DU PONT E I DE NEMOURS & CO		08/30/2006	Various	1,500.000	60,759		0
26441C-10-5	DUKE ENERGY CORP COM		09/15/2006	BANC OF AMERICA SECURITIES LLC	500.000	15,180		0
26441C-10-5	DUKE ENERGY CORP COM		04/03/2006	Tax Free Exchange	31,104.000	510,005		0
26875P-10-1	EOG RESOURCES		08/30/2006	Various	1,500.000	105,405		0
269246-10-4	E*TRADE FINANCIAL CORP		12/29/2006	Various	50,200.000	1,124,463		0
277461-10-9	EASTMAN KODAK CO		07/25/2006	MERRILL LYNCH PIERCE FENNER &	600.000	13,259		0
278642-10-3	EBAY INC		08/08/2006	Various	15,900.000	397,095		0
28176E-10-8	EDWARDS LIFESCIENCES CORP		12/11/2006	Various	18,300.000	820,050		0
28336L-10-9	EL PASO CORPORATION		09/15/2006	Various	3,000.000	40,934		0
285512-10-9	ELECTRONIC ARTS INC		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	400.000	17,642		0
291011-10-4	EMERSON ELECTRIC		08/30/2006	Various	600.000	48,916		0
291011-10-4	EMERSON ELECTRIC		12/12/2006	Stock Split	16,270.000	0		0
292475-20-9	EMULEX CORP		10/27/2006	Various	23,800.000	457,619		0
29256X-10-7	ENCYSIVE PHARMACEUTICALS INC COM		01/26/2006	Various	3,615.000	34,233		0
294741-10-3	EQUITY OFFICE PPTYS TR COM		06/21/2006	Various	2,231.000	79,367		0
29476L-10-7	EQUITY RESIDENTIAL PROPS TR		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	200.000	9,942		0
297425-10-0	ESTERLINE TECHNOLOGIES CORP		09/27/2006	Various	5,000.000	173,984		0
30212P-10-5	EXPEDIA INC COM		07/24/2006	Various	4,001.000	53,618		0
30231G-10-2	EXXON MOBIL CORPORATION		11/22/2006	Various	5,200.000	368,464		0
303075-10-5	FACTSET RESH SYS INC		01/06/2006	Various	2,500.000	101,277		0
303250-10-4	FAIR ISAAC CORP		03/21/2006	MORGAN J.P. SECURITIES INC	3,800.000	151,066		0
313400-30-1	FEDERAL HOME LOAN MTG		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	300.000	19,143		0
313586-10-9	FANNIE MAE COM		12/12/2006	Various	21,800.000	1,303,182		0
31410H-10-1	FEDERATED DEPT STORES INC COM		09/14/2006	Various	1,300.000	63,481		0
31410H-10-1	FEDERATED DEPT STORES INC COM		06/12/2006	Stock Split	15,128.000	0		0
314211-10-3	FEDERATED INVESTORS INC COM		09/20/2006	Various	22,500.000	698,650		0
31428X-10-6	FEDEX CORPORATION COM		09/15/2006	Various	460.000	50,157		0
315616-10-2	F5 NETWORKS INC COM NO PAR		07/21/2006	Various	4,555.000	208,467		0
31620M-10-6	FIDELITY NATIONAL INFORMATION COM		11/09/2006	GOLDMAN SACHS & CO NY	4,100.000	169,412		0
319963-10-4	FIRST DATA CORP COM		11/29/2006	Various	29,203.000	729,074		0
35166A-10-3	FOXHOLLOW TECHNOLOGIES INC COM		05/25/2006	MELLON BANK NA	9,300.000	229,602		0
354613-10-1	FRANKLIN RESOURCES INC		06/19/2006	Various	220.000	18,931		0
35671D-85-7	FREEPORT MCMORAN COPPER B		09/15/2006	Various	300.000	15,618		0
361652-20-9	GFI GROUP INC COM		12/18/2006	Various	6,860.000	376,149		0
364760-10-8	GAP INC		09/20/2006	Various	36,500.000	651,286		0
368710-40-6	GENENTECH INC		04/28/2006	Various	1,000.000	85,673		0
369550-10-8	GENERAL DYNAMICS CORP		03/27/2006	Stock Split	5,180.000	0		0
369604-10-3	GENERAL ELECTRIC CO		11/07/2006	Various	54,800.000	1,872,153		0
370442-10-5	GENERAL MOTORS CORP		10/24/2006	Various	3,400.000	113,956		0
375558-10-3	GILEAD SCIENCES INC		08/30/2006	Various	400.000	24,910		0
381639-10-3	GOLF GALAXY INC COM		11/07/2006	Various	5,433.000	78,749		0
382388-10-6	GOODRICH CORP		09/27/2006	Various	9,400.000	364,940		0
38239A-10-0	GOODMAN GLOBAL INC COM		09/27/2006	Various	50,800.000	779,290		0
38259P-50-8	GOOGLE INC CL A		09/15/2006	Various	5,312.000	2,072,188		0
384802-10-4	WW GRAINGER		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	100.000	6,603		0
402040-10-9	GUITAR CENTER INC		10/06/2006	Various	5,975.000	280,648		0
406216-10-1	HALLIBURTON CO		03/17/2006	Various	200.000	15,115		0
406216-10-1	HALLIBURTON CO		07/17/2006	Stock Split	12,500.000	0		0
411310-10-5	HANSEN NATURAL CORP COM		11/22/2006	Various	10,580.000	716,123		0
411310-10-5	HANSEN NATURAL CORP COM		07/10/2006	Stock Split	8,640.000	0		0
412822-10-8	HARLEY DAVIDSON INC		08/30/2006	Various	200.000	11,205		0
413086-10-9	HARMAN INTL INDS INC		01/31/2006	BANC OF AMERICA SECURITIES LLC	1,600.000	176,000		0
413619-10-7	HARRAH'S ENTERTAINMENT		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	100.000	7,081		0
421924-30-9	HEALTHSOUTH CORP COM		11/10/2006	JEFFERIES & COMPANY INC	1,700.000	35,587		0
421924-30-9	HEALTHSOUTH CORP COM		10/28/2006	Tax Free Exchange	22,560.000	543,817		0
422245-10-0	HEALTHWAYS INC COM		12/11/2006	Various	11,835.000	529,006		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
422245-10-0	HEALTHWAYS INC COM		02/01/2006	Tax Free Exchange	11,280.000	262,970		0
423074-10-3	HEINZ H J CO		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	400.000	16,364		0
423452-10-1	HELMERICH & PAYNE		01/27/2006	MERRILL LYNCH PIERCE FENNER &	700.000	52,603		0
423452-10-1	HELMERICH & PAYNE		07/10/2006	Stock Split	4,400.000	0		0
42809H-10-7	HESS CORP COM		12/06/2006	BANC OF AMERICA SECURITIES LLC	984.000	50,607		0
42809H-10-7	HESS CORP COM		05/09/2006	Tax Free Exchange	1,920.000	91,311		0
42809H-10-7	HESS CORP COM		06/01/2006	Stock Split	3,840.000	0		0
428236-10-3	HEWLETT PACKARD CO COM		10/05/2006	Various	31,400.000	1,080,842		0
428565-10-5	HIBBETT SPORTING GOODS INV		08/10/2006	Various	12,705.000	298,053		0
431573-10-4	HILLENBRAND INDUSTRIES COM NO PAR		09/20/2006	Various	2,600.000	138,369		0
432848-10-9	HILTON HOTELS		09/15/2006	Various	2,300.000	63,882		0
435758-30-5	HOLLY CORP COM		11/22/2006	LEHMAN BROTHERS INC	1,300.000	67,076		0
437076-10-2	HOME DEPOT INC		09/11/2006	Various	3,300.000	113,942		0
441060-10-0	HOSPIRA INC COM		09/20/2006	Various	18,710.000	709,004		0
444859-10-2	HUMANA INC		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	3,700.000	205,202		0
448774-10-9	HYDRIL COM		11/08/2006	Various	2,205.000	147,980		0
44919P-30-0	IAC/INTERACTIVECORP COM		12/01/2006	Various	5,600.000	203,813		0
450911-10-2	ITT INDUSTRIES		02/22/2006	Stock Split	2,100.000	0		0
452308-10-9	ILLINOIS TOOL		05/26/2006	Stock Split	5,528.000	0		0
458140-10-0	INTEL CORP COM		10/05/2006	Various	4,500.000	91,450		0
459200-10-1	IBM CORP		11/07/2006	Various	7,710.000	646,590		0
459506-10-1	INTL FLAV & FRAG		09/20/2006	Various	5,900.000	212,606		0
460146-10-3	INTERNATIONAL PAPER CO		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	900.000	27,954		0
460254-10-5	INTERNATIONAL RECTIFIER CORP COM		09/20/2006	Various	14,900.000	538,542		0
460690-10-0	INTERPUBLIC GROUP		03/16/2006	NON-BROKER TRADE	73.000	723		0
461202-10-3	INTUIT		11/22/2006	Various	23,800.000	767,181		0
461202-10-3	INTUIT		07/07/2006	Stock Split	4,500.000	0		0
46612J-50-7	JDS UNIPHASE CORP COM		10/21/2006	Tax Free Exchange	5,325.000	82,499		0
478160-10-4	JOHNSON & JOHNSON		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	900.000	52,083		0
480074-10-3	JONES APPAREL GROUP INC		09/20/2006	Various	13,738.000	420,740		0
480200-10-7	JONES LANG LASALLE INC COM		08/14/2006	Various	2,600.000	201,264		0
481165-10-8	JOY GLOBAL INC COM		11/29/2006	Various	12,100.000	523,213		0
48203R-10-4	JUNIPER NETWORKS INC		06/19/2006	Various	14,700.000	254,890		0
482480-10-0	KLA INSTRUMENTS CORP		10/13/2006	Various	11,000.000	536,105		0
482732-10-4	K2 INC COM		05/22/2006	Various	16,700.000	188,395		0
494368-10-3	KIMBERLY CLARK		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	100.000	6,320		0
49446R-10-9	KIMCO REALTY CORP COM		03/31/2006	UBS SECURITIES LLC	5,000.000	202,950		0
49455P-10-1	KINDER MORGAN INC		09/15/2006	Various	400.000	40,758		0
49455U-10-0	KINDER MORGAN MANAGEMENT LLC COM		11/17/2006	Various	17,899.390	776,846		0
49455U-10-0	KINDER MORGAN MANAGEMENT LLC COM		10/27/2006	Stock Dividend	81.600	0		0
495582-10-8	KING PHARMACEUTICALS INC		03/17/2006	GOLDMAN SACHS & CO NY	1,000.000	19,464		0
499064-10-3	KNIGHT TRANSPORTATION INC COM		08/11/2006	Various	18,425.000	322,495		0
501577-10-0	KYPHON INC COM		07/27/2006	Various	11,210.000	405,128		0
502161-10-2	LSI LOGIC CORP		09/20/2006	Various	11,800.000	110,127		0
502424-10-4	L-3 COMMUNICATIONS HLDGS INC		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	400.000	29,824		0
518439-10-4	ESTEE LAUDER COMPANIES-CL A		01/06/2006	Various	3,000.000	104,752		0
524660-10-7	LEGGETT & PLATT INC		10/20/2006	Various	8,500.000	209,543		0
524901-10-5	LEGG MASON INC		06/19/2006	Various	3,443.000	421,413		0
524908-10-0	LEHMAN BROS HLDG		05/01/2006	Stock Split	6,500.000	0		0
529771-10-7	LEXMARK INTL GROUP INC		10/05/2006	Various	10,500.000	600,735		0
53071M-30-2	LIBERTY MEDIA HOLDING CORP CAPITAL SER A		05/10/2006	Tax Free Exchange	3,930.000	311,752		0
531927-10-1	LIFECELL CORPORATION COM		12/28/2006	Various	4,695.000	112,301		0
53217R-20-7	LIFE TIME FITNESS INC COM		08/11/2006	Various	4,525.000	193,470		0
532457-10-8	LILLY ELY & CO		06/19/2006	Various	1,400.000	78,018		0
539830-10-9	LOCKHEED MARTIN CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	16,598		0
548661-10-7	LOWES CO INC		11/07/2006	Various	20,431.000	939,720		0
548661-10-7	LOWES CO INC		07/03/2006	Stock Split	29,981.000	0		0
552715-10-4	MEMC ELECTR MATLS INC		11/22/2006	LEHMAN BROTHERS INC	14,600.000	547,424		0
553530-10-6	MSC INDUSTRIAL DIRECT CO. COM		11/21/2006	INVESTMENT TECHNOLOGY GROUPS N	8,245.000	330,316		0
56418H-10-0	MANPOWER INC		10/20/2006	Various	10,987.000	725,445		0
565849-10-6	MARATHON OIL CORP		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	100.000	7,677		0
571903-20-2	MARRIOTT INTERNATIONAL INC		06/12/2006	Stock Split	4,216.000	0		0

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574599-10-6	MASCO CORP		08/09/2006	Various	5,800.000	167,747		0
57772K-10-1	MAXIM INTEGRATED PRODUCTS		11/21/2006	Various	16,400.000	536,650		0
579064-10-6	MCAFEE INC COM		09/14/2006	Various	13,500.000	303,962		0
579780-20-6	MCCORMICK & CO INC COM NON VTG		11/30/2006	Various	1,900.000	73,412		0
580135-10-1	MCDONALDS CORP		09/15/2006	Various	200.000	7,311		0
580645-10-9	MCGRAW-HILL COMPANIES INC		01/27/2006	MERRILL LYNCH PIERCE FENNER &	2,800.000	143,118		0
58155Q-10-3	MCKESSON CORP		12/04/2006	Various	11,530.000	566,688		0
585055-10-6	MEDTRONIC INC		08/30/2006	Various	900.000	43,160		0
587200-10-6	MENTOR GRAPHICS CORP		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	9,400.000	137,878		0
589331-10-7	MERCK & CO INC		11/22/2006	Various	11,700.000	445,008		0
590188-10-8	MERRILL LYNCH & CO		08/14/2006	Various	4,855.000	332,599		0
59156R-10-8	METLIFE INC		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	17,800.000	1,032,578		0
594793-10-1	MICREL INC		07/12/2006	Various	18,945.000	203,470		0
594918-10-4	MICROSOFT CORP		11/22/2006	Various	5,100.000	133,915		0
595017-10-4	MICROCHIP TECHNOLOGY INC		06/20/2006	Various	11,790.000	392,356		0
595112-10-3	MICRON TECH		11/22/2006	Various	64,800.000	1,000,866		0
59514P-10-9	MICROTUNE INC COM		05/05/2006	Various	30,496.000	201,006		0
599902-10-3	MILLENNIUM PHARMACEUTICALS		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	12,700.000	128,876		0
601073-10-9	MILLIPORE CORP		12/04/2006	Various	10,200.000	677,146		0
60871R-20-9	MOLSON COORS BREWING CO CL B		09/20/2006	Various	400.000	27,538		0
61166W-10-1	MONSANTO CO		09/15/2006	BANC OF AMERICA SECURITIES LLC	300.000	13,269		0
61166W-10-1	MONSANTO CO		07/31/2006	Stock Split	15,496.000	0		0
611742-10-7	MONSTER WORLDWIDE INC		06/19/2006	Various	200.000	9,402		0
615369-10-5	MOODY'S CORPORATION		11/22/2006	Various	1,100.000	71,333		0
615394-20-2	MOOG INC CL A		01/03/2006	LYNCH JONES & RYAN INC	2,900.000	81,710		0
617446-44-8	MORGAN STANLEY GP		03/17/2006	GOLDMAN SACHS & CO NY	300.000	18,076		0
620076-10-9	MOTOROLA INC		08/30/2006	Various	2,200.000	50,318		0
626717-10-2	MURPHY OIL CORP		11/07/2006	Various	11,800.000	572,781		0
628852-10-5	NCI BUILDING SYSTEMS INC		08/29/2006	Various	3,700.000	187,610		0
62886E-10-8	NCR CORP		12/27/2006	Various	11,000.000	454,836		0
637640-10-3	NATL SEMICOND		09/20/2006	Various	2,200.000	57,776		0
64118B-10-0	NETLOGIC MICROSYSTEMS INC COM		11/15/2006	Various	14,775.000	306,993		0
64120L-10-4	NETWORK APPLIANCE INC		09/15/2006	Various	1,000.000	33,065		0
64126X-20-1	NEUSTAR INC CL A COM		06/20/2006	Various	12,275.000	354,629		0
651639-10-6	NEWMONT MINING CORP		11/22/2006	Various	2,200.000	110,810		0
654106-10-3	NIKE INC		10/03/2006	Various	11,700.000	955,498		0
655664-10-0	NORDSTROM COM		08/30/2006	Various	200.000	7,633		0
655844-10-8	NORFOLK SOUTHERN		11/22/2006	Various	6,700.000	336,675		0
666807-10-2	NORTHROP GRUMMAN CORP		08/14/2006	Various	1,100.000	70,302		0
66704V-10-1	NORTHSTAR NEUROSCIENCE INC COM		06/09/2006	Various	7,665.000	104,877		0
66987B-10-3	NOVACEA INC COM		05/10/2006	BEAR STEARNS SECURITIES CORP	6,785.000	44,713		0
670008-10-1	NOVELLUS SYS INC COM		09/20/2006	Various	6,624.000	166,465		0
670346-10-5	NUCOR		11/22/2006	Various	3,092.500	306,665		0
670346-10-5	NUCOR		06/01/2006	Stock Split	6,392.500	0		0
67066G-10-4	NVIDIA CORP		04/07/2006	Stock Split	4,400.000	0		0
670704-10-5	NUVASIVE INC COM		05/30/2006	Various	14,600.000	273,851		0
67072V-10-3	NXSTAGE MEDICAL INC COM		06/09/2006	Various	9,445.000	100,779		0
674599-10-5	OCCIDENTAL PETE CORP COM		08/30/2006	Various	423.000	35,648		0
674599-10-5	OCCIDENTAL PETE CORP COM		08/16/2006	Stock Split	10,561.000	0		0
676220-10-6	OFFICE DEPOT INC		10/05/2006	Various	10,615.000	420,558		0
68389X-10-5	ORACLE SYSTEMS		10/05/2006	Various	11,400.000	183,042		0
686091-10-9	O'REILLY AUTOMOTIVE INC		11/21/2006	Various	7,345.000	230,818		0
688239-20-1	OSHKOSH TRUCK CORP		12/20/2006	Various	9,800.000	469,943		0
690027-20-6	OUTDOOR CHANNEL HLDGS INC COM		12/28/2006	Various	9,473.000	128,942		0
690768-40-3	OWENS-ILLINOIS INC		11/28/2006	Various	5,200.000	94,038		0
69344F-10-6	PMC- SIERRA INC		09/15/2006	BANC OF AMERICA SECURITIES LLC	700.000	4,677		0
693718-10-8	PACCAR INC		09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	5,411		0
693718-10-8	PACCAR INC		08/11/2006	Stock Split	2,177.330	0		0
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM		11/09/2006	Various	20,800.000	326,437		0
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM		02/28/2006	Tax Free Exchange	29,480.000	488,379		0
704379-10-6	PAYLESS SHOESOURCE INC DEL COM		01/27/2006	MERRILL LYNCH PIERCE FENNER &	800.000	19,088		0
704549-10-4	PEABODY ENERGY CORP		11/17/2006	CREDIT SUISSE FIRST BOSTON COR	6,600.000	277,168		0

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705324-10-1	PEDIATRIX MED GROUP COM		11/27/2006	Various	9,595.000	503,143		0
705324-10-1	PEDIATRIX MED GROUP COM		04/28/2006	Stock Split	4,660.000	0		0
709631-10-5	PENTAIR INC		09/20/2006	Various	6,900.000	221,674		0
713448-10-8	PEPSICO INC COM		08/30/2006	Various	3,000.000	181,406		0
714046-10-9	PERKINELMER INC COM		08/03/2006	Various	22,000.000	452,878		0
717081-10-3	PFIZER INC COM		11/22/2006	Various	39,300.000	985,875		0
717124-10-1	PHARMACEUTICAL PROD DEV INC		12/19/2006	Various	8,890.000	289,161		0
717124-10-1	PHARMACEUTICAL PROD DEV INC		03/01/2006	Stock Split	4,062.500	0		0
717265-10-2	PHELPS DODGE CORP COM		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	100.000	16,290		0
717265-10-2	PHELPS DODGE CORP COM		03/13/2006	Stock Split	2,428.000	0		0
721467-10-8	PILGRIMS PRIDE CORP COM		11/02/2006	Various	21,900.000	565,087		0
724479-10-0	PITNEY BOWES INC		11/07/2006	INSTINET CORPORATION	1,400.000	66,481		0
73278L-10-5	POOL CORP COM		12/18/2006	Various	14,780.000	591,985		0
739276-10-3	POWER INTEGRATIONS INC		08/02/2006	Various	24,830.000	414,799		0
74144T-10-8	PRICE T ROWE GROUP COM		08/14/2006	MERRILL LYNCH PIERCE FENNER &	3,700.000	157,839		0
74144T-10-8	PRICE T ROWE GROUP COM		06/26/2006	Stock Split	3,000.000	0		0
74153Q-10-2	PRIDE INTERNATIONAL INC		08/31/2006	PETRIE PARKMAN & CO INC	4,000.000	104,068		0
742718-10-9	PROCTER & GAMBLE CO COM		04/28/2006	Various	2,300.000	135,801		0
743410-10-2	PROLOGIS		03/21/2006	Various	2,000.000	109,360		0
74460D-10-9	PUBLIC STORAGE INC COM		10/05/2006	Various	630.000	54,227		0
745867-10-1	PULTE HOMES INC COM		10/23/2006	Various	5,800.000	165,288		0
747277-10-1	QLOGIC CORP		03/03/2006	Stock Split	2,200.000	0		0
747525-10-3	QUALCOMM INC COM		08/30/2006	Various	1,600.000	73,953		0
747582-10-4	QUALITY SYSTEMS INC COM		11/21/2006	Various	11,235.000	448,462		0
748356-10-2	QUESTAR INC		11/30/2006	Various	12,600.000	956,682		0
755111-50-7	RAYTHEON CO		11/22/2006	LEHMAN BROTHERS INC	100.000	5,061		0
75605E-10-0	REALOGY CORP COM		08/01/2006	Spin Off	5,970.000	161,620		0
758932-10-7	REGIS CORP		09/20/2006	Various	20,600.000	707,401		0
76122Q-10-5	RESOURCES CONNECTION INC		11/30/2006	Various	20,000.000	540,118		0
773903-10-9	ROCKWELL INTL CORP		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	200.000	11,320		0
774415-10-3	ROCKWOOD HOLDINGS INC COM		09/27/2006	Various	7,700.000	163,565		0
783764-10-3	RYLAND GROUP INC COM		08/10/2006	Various	2,400.000	90,177		0
78390X-10-1	SAIC INC COM		10/25/2006	Various	4,042.000	71,295		0
784117-10-3	SEI		10/05/2006	Various	2,041.000	102,906		0
78442P-10-6	SLM CORP		09/15/2006	Various	500.000	27,343		0
784635-10-4	SPX CORP		09/20/2006	Various	1,160.000	59,914		0
786514-20-8	SAFEWAY INC		08/30/2006	Various	4,200.000	107,615		0
790148-10-0	THE ST JOE COMPANY		07/12/2006	Various	4,400.000	239,664		0
80004C-10-1	SANDISK CORP		11/20/2006	Various	5,614.000	345,374		0
806605-10-1	SCHERING PLOUGH CORP COM		09/15/2006	BANC OF AMERICA SECURITIES LLC	800.000	17,057		0
806857-10-8	SCHLUMBERGER LTD		08/30/2006	Various	500.000	50,560		0
806857-10-8	SCHLUMBERGER LTD		04/18/2006	Stock Split	14,500.000	0		0
808513-10-5	SCHWAB CHARLES CORP		09/15/2006	Various	2,000.000	35,874		0
811804-98-8	SEAGATE TECHNOLOGY		11/22/2000	Federated Investors	27,400.000	274		0
812350-10-6	SEARS HOLDINGS CORP COM		07/25/2006	Various	2,100.000	274,165		0
826322-10-9	SIERRA HEALTH SVCS INC		12/27/2006	Various	5,000.000	180,243		0
826919-10-2	SILICON LABORATORIES INC COM		07/07/2006	Various	4,920.000	166,169		0
828806-10-9	SIMON PROPERTY GROUP INC		09/15/2006	Various	1,500.000	136,625		0
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC		07/26/2006	Various	10,370.000	319,652		0
832110-10-0	SMITH INTERNATIONAL INC		09/29/2006	LEHMAN BROS	5,000.000	193,965		0
84265V-10-5	SOUTHERN COPPER CORP COM		11/22/2006	LEHMAN BROTHERS INC	3,400.000	178,713		0
844741-10-8	SOUTHWEST AIRLINES		09/15/2006	BANC OF AMERICA SECURITIES LLC	3,400.000	56,103		0
845467-10-9	SOUTHWESTERN ENERGY CO COM		11/22/2006	Various	12,000.000	466,613		0
852061-10-0	SPRINT NEXTEL CORP COM		08/31/2006	Various	34,200.000	635,751		0
854616-10-9	STANLEY WKS		10/25/2006	Various	2,109.000	101,006		0
855244-10-9	STARBUCKS CORP		08/30/2006	Various	19,800.000	649,096		0
85590A-40-1	STARWOOD HOTELS & RESORTS WW COM		04/10/2006	Tax Free Exchange	5,200.000	149,129		0
866810-10-4	SUN MICROSYSTEMS		10/05/2006	Various	152,100.000	732,346		0
86764P-10-9	SUNOCO INC COM		09/15/2006	Various	2,500.000	174,392		0
868536-10-3	SUPERVALU INC COM		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	300.000	8,814		0
868536-10-3	SUPERVALU INC COM		06/02/2006	Taxable Exchange	1,652.000	49,147		0
871503-10-8	SYMANTEC CORP COM		11/07/2006	Various	70,000.000	1,197,677		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
871607-10-7	SYNOPSYS INC COM		10/05/2006	Various	13,800.000	271,096		0
871829-10-7	SYSCO CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	6,754		0
872540-10-9	TJX COS		11/22/2006	LEHMAN BROTHERS INC	9,000.000	254,409		0
87612E-10-6	TARGET CORP		03/17/2006	GOLDMAN SACHS & CO NY	200.000	10,753		0
878377-10-0	TECHNE CORP COM		08/10/2006	Various	4,000.000	198,097		0
879131-10-0	TEKTRONIX		12/15/2006	Various	5,988.000	175,512		0
879369-10-6	TELEFLEX INC COM		09/20/2006	Various	7,875.000	408,787		0
879664-10-0	TELLABS INC		09/15/2006	Various	2,200.000	27,810		0
880770-10-2	TERADYNE INC COM		09/20/2006	Various	3,600.000	54,971		0
880779-10-3	TEREX CORP COM		12/19/2006	Various	8,521.000	678,070		0
880779-10-3	TEREX CORP COM		07/17/2006	Stock Split	5,721.000	0		0
88164L-10-0	TESSERA TECHNOLOGIES INC		01/04/2006	Various	1,965.000	52,805		0
882508-10-4	TEXAS INSTRUMENTS INC COM		06/21/2006	Various	3,083.000	94,071		0
883203-10-1	TEXTRON INC COM		09/15/2006	BANC OF AMERICA SECURITIES LLC	300.000	25,146		0
883556-10-2	THERMO FISHER SCIENTIFIC INC COM		09/20/2006	Various	3,100.000	114,075		0
883556-10-2	THERMO FISHER SCIENTIFIC INC COM		11/10/2006	Tax Free Exchange	6,800.000	208,758		0
884315-10-2	THOMAS & BETTS		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	1,400.000	66,963		0
884481-10-2	THOMAS WEISEL PARTNERS GROUP COM		12/27/2006	Various	20,101.000	423,071		0
88579Y-10-1	3M CO COM		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	600.000	47,412		0
886423-10-2	TIDEWATER INC COM		11/22/2006	Various	3,900.000	201,800		0
887317-10-5	TIME WARNER INC		01/27/2006	MERRILL LYNCH PIERCE FENNER &	1,700.000	29,397		0
887389-10-4	TIMKEN CO		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	7,400.000	219,636		0
891050-10-6	TOREADOR RESOURCES CORP COM		10/17/2006	Various	11,891.000	285,540		0
89579K-10-9	TRIAD HOSPITALS INC		10/17/2006	Various	13,300.000	547,028		0
899035-50-5	TUESDAY MORNING CORP		10/27/2006	Various	6,425.000	121,008		0
901166-10-8	TWEEN BRANDS INC COM		10/27/2006	Various	23,400.000	834,059		0
903236-10-7	URS CORP COM		11/30/2006	Various	13,000.000	533,622		0
907818-10-8	UNION PAC CORP COM		06/23/2006	Various	1,300.000	115,486		0
909218-10-9	UNIT CORP		01/27/2006	MERRILL LYNCH PIERCE FENNER &	700.000	41,209		0
911363-10-9	UNITED RENTALS INC COM		04/28/2006	Various	2,200.000	73,204		0
911684-10-8	US CELLULAR CORP		06/23/2006	CREDIT SUISSE FIRST BOSTON COR	1,600.000	95,200		0
912909-10-8	UNITED STATES STEEL CORP		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	100.000	5,751		0
913016-30-9	UNITED SURGICAL PARTNERS		12/13/2006	Various	34,707.000	1,043,130		0
913017-10-9	UNITED TECHNOLOGIES CORP		08/30/2006	Various	2,700.000	167,865		0
91324P-10-2	UNITED HEALTH GROUP INC		12/12/2006	Various	44,010.000	2,175,079		0
913915-10-4	UNIVERSAL TECHNICAL INSTITUTE COM		11/20/2006	Various	12,075.000	268,020		0
914906-10-2	UNIVISION COMMUNICATIONS INC		01/27/2006	MERRILL LYNCH PIERCE FENNER &	300.000	9,438		0
91913Y-10-0	VALERO ENERGY CORP		03/17/2006	GOLDMAN SACHS & CO NY	100.000	5,785		0
91914F-10-0	VALERA PHARMACEUTICALS INC COM		02/15/2006	BANC OF AMERICA SECURITIES LLC	10,750.000	97,850		0
922206-10-7	VARIAN INC		09/14/2006	Various	1,100.000	45,638		0
92343E-10-2	VERISIGN INC		06/19/2006	Various	6,900.000	162,205		0
92553P-20-1	VIACOM INC NEW CL B		01/03/2006	Tax Free Exchange	18,099.000	589,737		0
928298-10-8	VISHAY INTERTECHNOLOGY INC		09/20/2006	Various	4,100.000	58,763		0
931142-10-3	WAL MART STORES COM		08/30/2006	GOLDMAN SACHS EXECUTION & CLEA	400.000	17,848		0
931422-10-9	WALGREEN		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	300.000	12,936		0
94106L-10-9	WASTE MGMT INC DEL COM		08/30/2006	Various	7,398.000	261,501		0
950590-10-9	WENDYS INTL INC COM		11/22/2006	LEHMAN BROTHERS INC	2,000.000	67,139		0
958102-10-5	WESTERN DIGITAL CORP COM		08/14/2006	Various	7,700.000	133,866		0
959802-10-9	WESTERN UNION CO COM		10/02/2006	Spin Off	30,982.000	506,402		0
963320-10-6	WHIRLPOOL CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	8,861		0
963320-10-6	WHIRLPOOL CORP		04/03/2006	Taxable Exchange	233.820	21,597		0
966837-10-6	WHOLE FOODS MARKET INC COM		08/30/2006	Various	500.000	29,036		0
969457-10-0	WILLIAMS COS INC		09/15/2006	Various	800.000	17,781		0
97381W-10-4	WINDSTREAM CORP COM		08/30/2006	Various	2,820.000	34,091		0
97381W-10-4	WINDSTREAM CORP COM		07/18/2006	Spin Off	9,821.000	79,904		0
982526-10-5	WRIGLEY WM JR CO COM NO PAR		05/04/2006	Tax Free Exchange	1,090.000	18,684		0
983024-10-0	WYETH		06/21/2006	Various	4,000.000	177,163		0
98310W-10-8	WYNDHAM WORLDWIDE CORP COM		12/04/2006	Various	9,070.000	276,731		0
98310W-10-8	WYNDHAM WORLDWIDE CORP COM		08/01/2006	Spin Off	15,372.000	532,602		0
98385X-10-6	XTO ENERGY INC		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	800.000	35,078		0
984121-10-3	XEROX CORP COM		03/17/2006	GOLDMAN SACHS & CO NY	600.000	9,140		0
984332-10-6	YAHOO! INC		12/15/2006	Various	74,300.000	2,053,849		0

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988498-10-1	YUM BRANDS INC COM		06/21/2006	Various	634.000	32,933		0
98956P-10-2	ZIMMER HLDGS INC		11/22/2006	Various	1,000.000	72,579		0
N07059-11-1	ASM LITHOGRAPHY HOLDINGS ADR		11/01/2006	Various	25,500.000	600,798		0
112585-10-4	BROOKFIELD ASSET MANAGE INC CL A	F	04/28/2006	Stock Split	4,075.000	0		0
64125K-10-1	NEUROCHEM INC	F	06/19/2006	Various	5,360.000	70,916		0
85472N-10-9	STANTEC INC COM	F	12/19/2006	Various	13,440.000	278,033		0
85472N-10-9	STANTEC INC COM	F	05/31/2006	Stock Split	9,490.000	0		0
151290-88-9	CEMEX SA SPON ADR	F	11/28/2006	Various	22,810.000	833,495		0
151290-88-9	CEMEX SA SPON ADR	F	07/24/2006	Stock Split	5,440.000	0		0
45103T-10-7	ICON PLC ADR	F	10/24/2006	Stock Split	9,257.000	0		0
67107W-10-0	O2MICRO INTERNATIONAL LTD ADR	F	10/17/2006	Various	8,045.000	69,835		0
78440P-10-8	SK TELECOM CO LTD ADR PAR KRW 500	F	01/23/2006	UBS SECURITIES LLC	27,802.000	601,183		0
902124-10-6	TYCO INTL LTD	F	11/07/2006	Various	73,003.000	1,947,495		0
D2035M-13-6	TELEKOM AG NPV (REGD)	D	08/16/2006	Various	63,600.000	964,183		0
D35415-10-4	INFINEON TECHNOLOGIES AG COM NO PAR EUR	D	03/24/2006	Various	201,200.000	1,986,223		0
E90183-18-2	TELEFONICA S.A. ORD COM	D	02/03/2006	GOLDMAN SACHS & CO NY	54,700.000	818,105		0
EFB15C-55-1	TOTAL SA COM PAR EUR 2.5	D	05/18/2006	Tax Free Exchange	27,600.000	995,898		0
ENB12T-3J-2	UNILEVER NV - CVA PAR EUR .16	D	05/22/2006	Tax Free Exchange	148,542.000	2,889,456		0
ES7103-06-6	NOVARTIS AG REG SHS COM CHF .5	D	03/31/2006	MERRILL LYNCH INTL LTD	42,500.000	2,366,795		0
EXB10R-ZP-7	UNILEVER PLC ORD GBP 0.031111	D	05/22/2006	Tax Free Exchange	80,865.000	1,602,984		0
F0191J-10-1	ALCARTEL EUR2	D	07/14/2006	Various	99,600.000	1,141,306		0
F4113C-10-3	FRANCE TELECOM SA COM PAR EURO 4	D	04/21/2006	Various	59,700.000	1,298,515		0
F5548N-10-1	SANOFI-SYNTHELABO EUR2	D	12/28/2006	Various	26,900.000	2,416,816		0
F58149-13-3	L'OREAL SA EURO.2	D	06/09/2006	CREDIT AGRICOLE INDOSUEZ CHEUV	4,000.000	342,790		0
F58485-11-5	LVMH MOET HENNESSY	D	06/09/2006	MERRILL LYNCH INTL LONDON EQUI	3,200.000	297,612		0
FJ6250-90-9	DAI NIPPON PRINTING CO LTD COM	D	11/22/2006	Various	95,000.000	1,479,919		0
FJ6641-80-0	NITTO DENKO CORP COM	D	12/28/2006	Various	27,100.000	1,700,445		0
FJ6660-10-7	ONO PHARMACEUTICAL CO LTD COM	D	01/30/2006	MERRILL LYNCH PIERCE FENNER &	28,300.000	1,288,477		0
FJ6914-05-8	UNION TOOL CO COM	D	10/13/2006	KBC FINANCIAL PRODUCTS UK LIMI	17,500.000	726,518		0
G1150G-11-1	ACCENTURE LTD BERMUDA	F	01/27/2006	MERRILL LYNCH PIERCE FENNER &	2,400.000	75,484		0
G15632-10-5	BRITISH SKY BROADCASTING PLC COM PAR GBP	D	01/25/2006	Various	135,300.000	1,201,818		0
G2018Z-14-3	CENTRICA PLC ORD GBP	D	06/09/2006	SG SECURITIES LONDON LTD	111,000.000	575,735		0
G3910J-11-2	GLAXOSMITHKLINE PLC ORD GBP0.10	D	12/29/2006	Various	44,722.000	1,182,747		0
G4984A-11-0	ITV PLC ORD PAR GBP .10	D	07/19/2006	LEHMAN BROS	171,200.000	299,512		0
G5256E-44-1	KINGFISHER ORD GBP 0.157143	D	05/26/2006	WILLIAMS DE BROE	113,000.000	495,316		0
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS	F	06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	600.000	18,906		0
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS	F	04/18/2006	Stock Split	3,600.000	0		0
G65422-10-0	NOBLE CORP	F	06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	100.000	6,735		0
G7420A-10-7	RECKITT BENCKISER ORD	D	06/09/2006	SG SECURITIES LONDON LTD	4,500.000	163,188		0
G7945J-10-4	SEAGATE TECHNOLOGY	F	08/09/2006	Various	3,600.000	71,581		0
G95089-10-1	WEATHERFORD INTL LTD	F	11/03/2006	Various	6,400.000	265,766		0
H57312-46-6	NESTLE SA CHF1	D	06/09/2006	Various	3,000.000	886,839		0
J00210-10-4	ADVANTEST CORP COM	D	09/26/2006	Stock Split	10,000.000	0		0
J05124-14-4	CANON INC. Y50 COM	D	06/27/2006	Stock Split	17,500.000	0		0
J15036-12-2	FUJI PHOTO FILM CO LTD ORD	D	02/24/2006	MIZUHO SECURITIES USA INC	12,400.000	399,096		0
J19782-10-1	HIROSE ELECTRONICS	D	11/20/2006	Various	6,900.000	802,228		0
J20454-11-2	HITACHI	D	09/25/2006	MERRILL LYNCH PIERCE FENNER &	180,000.000	1,020,368		0
J22302-11-1	HONDA MOTOR CO. Y50 COM	D	06/27/2006	Stock Split	40,000.000	0		0
J32491-10-2	KEYENCE CORP	D	03/30/2006	MERRILL LYNCH PIERCE FENNER &	1,300.000	339,911		0
J32491-10-2	KEYENCE CORP	D	03/15/2006	Stock Split	750.000	0		0
J51656-12-2	NIKKO CORDIAL CORP. COM	D	11/20/2006	CREDIT LYONNAIS SECS SINGAPORE	111,500.000	1,240,490		0
J59399-10-5	NTT DOCOMO INC	D	03/30/2006	MIZUHO INTERNATIONAL PLC	830.000	1,234,038		0
J65328-12-2	ROHM CO. Y50	D	11/15/2006	Various	15,900.000	1,408,810		0
J76379-10-6	SONY CORP Y50	D	11/15/2006	UBS WARBURG ASIA LIMITED	11,900.000	473,996		0
J79819-10-8	TAISHO PHARMACEUTICAL CO LTD COM	D	12/04/2006	Various	59,000.000	1,056,547		0
J81281-11-5	TAKEDA CHEMICAL INDUSTRIES	D	01/25/2006	Various	48,200.000	2,680,688		0
J96216-12-2	ASTELLAS PHARMA INC	D	03/30/2006	MERRILL LYNCH PIERCE FENNER &	9,900.000	378,587		0
M8215W-10-9	RETALIX LIMITED COM	F	11/07/2006	Various	13,930.000	250,842		0
N0139V-10-0	AHOLD INC	D	11/16/2006	Various	57,300.000	573,092		0
N72482-10-7	QIAGEN N V	F	06/16/2006	Various	9,270.000	124,122		0
N83574-10-8	STMICROELECTRONICS NV COM PAR EURO 1.04	D	06/23/2006	Various	122,600.000	2,027,605		0
N9643A-11-4	WOLTERS KLUWERS CVA EURO.12	D	05/09/2006	NON-BROKER TRADE	2,231.000	49,265		0

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W26049-11-9	ERICSSON (L.M.)	D	05/30/2006	D CARNEGIE AB	286,000.000	949,244		0
Y14965-10-0	CHINA MOBILE (HK) HKDO.10	D	06/12/2006	CREDIT LYONNAIS SECS ASIA	65,000.000	345,626		0
Y20246-10-7	DBS HOLDINGS	D	12/04/2006	BROCKHOUSE AND COOPER INC	147,000.000	2,018,711		0
Y38024-10-8	HUTCHISON WHAMPOA	D	06/12/2006	CREDIT LYONNAIS SECS ASIA	27,000.000	242,468		0
Y93691-10-6	VERIGY LTD COM	F	12/27/2006	Various	23,020.000	398,410		0
Y93691-10-6	VERIGY LTD COM	F	11/01/2006	Spin Off	1,554.000	22,807		0
000000-00-0	ASKESIS DEVELOPMENT GROUP, INC		09/30/2006	UPMC-HIGHMARK HEALTH VENTURES FUND LP	40,208.000	673,672		
000000-00-0	D3 RADIATION PLANNING, INC		09/30/2006	UPMC-HIGHMARK HEALTH VENTURES FUND LP	534,759.000	953,515		
000000-00-0	Upload Rounding Differences		12/31/2006	Various	0.000	(7)		
6899999 - Total - Common Stocks - Industrial, Misc.						168,818,826	XXX	0
43113*-10-4	HIGHMARK SENIOR RESOURCES INC		03/31/2006	CAPITAL CONTRIBUTION		10,000,000		
43113*-10-4	HIGHMARK SENIOR RESOURCES INC		06/30/2006	CAPITAL CONTRIBUTION		11,000,000		
43113*-10-4	HIGHMARK SENIOR RESOURCES INC		12/31/2006	CAPITAL CONTRIBUTION		10,000,000		
43113@-10-2	HIGHMARK MEDICARE SERVICES INC		10/06/2006	CAPITAL CONTRIBUTION	500.000	8,000,000		
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates						39,000,000	XXX	
26200V-50-0	DREYFUS MM INST CASH ADV PLUS		12/29/2006	MELLON BANK NA	150,000,000.000	150,000,000		0
091928-74-7	Blackrock Total Return Portfolio II Inst		12/29/2006	Internal Transfer from Sch BA	57,049.755	541,402		
768912-87-5	RVS Diversified Bond Fund Y		12/29/2006	Internal Transfer from Sch BA	20,193.973	97,739		
52470H-50-0	LeggMason Global High Yield Bond A		12/29/2006	Internal Transfer from Sch BA	14,920.821	127,424		
091928-74-7	Blackrock Total Ret Port II Fund 7 Inst		12/29/2006	Internal Transfer from Sch BA	12,142.349	115,231		
091927-67-3	Blackrock Funds Index Equity Port 45		12/29/2006	Internal Transfer from Sch BA	12,089.831	330,294		
091928-74-7	Blackrock Total Ret Port II Fund 7 Inst		12/29/2006	Internal Transfer from Sch BA	503,970.506	4,782,680		
091927-67-3	Blackrock Funds Index Equity Port 45		12/29/2006	Internal Transfer from Sch BA	347,976.269	9,506,712		
091928-74-7	Blackrock Total Ret Port II Fund 7 Inst		12/29/2006	Internal Transfer from Sch BA	41,736.107	396,076		
091927-67-3	Blackrock Funds Index Equity Port 45		12/29/2006	Internal Transfer from Sch BA	35,484.525	969,437		
091928-56-4	Blackrock Funds Inter Gov Port 80 Inst		12/29/2006	Internal Transfer from Sch BA	78,181.139	794,320		
091927-67-3	Blackrock Funds Index Equity Port 45		12/29/2006	Internal Transfer from Sch BA	54,284.643	1,483,056		
091927-73-1	Blackrock Small Cap Equity Port Fund 46		12/29/2006	Internal Transfer from Sch BA	38,020.366	445,599		
091927-84-8	Blackrock Asset Alloc Fund 66		12/29/2006	Internal Transfer from Sch BA	11,335.824	177,519		
091928-10-1	Blackrock Funds Small Cap Growth 93		12/29/2006	Internal Transfer from Sch BA	14,614.317	305,001		
091928-81-2	Blackrock Funds Mid Cap Value Equity 35		12/29/2006	Internal Transfer from Sch BA	95,460.981	1,263,903		
091928-86-1	Blackrock Funds Midcap Growth Equity 44		12/29/2006	Internal Transfer from Sch BA	52,441.970	597,314		
09250J-81-7	Blackrock Funds Large Cap Value Inst 405		12/29/2006	Internal Transfer from Sch BA	23,493.524	451,780		
09250J-87-4	Blackrock Funds Large Cap Growth 404		12/29/2006	Internal Transfer from Sch BA	83,471.793	902,330		
464287-46-5	Ishares Tr (EFA) MSCI EAFE Index		12/29/2006	Internal Transfer from Sch BA	21,000.000	1,537,620		
693391-11-2	PIMCO Real Return Fund Admin		12/29/2006	Internal Transfer from Sch BA	13,830.071	147,290		
76931G-40-5	RVS Balanced Fund Y		12/29/2006	Internal Transfer from Sch BA	63,833.220	707,910		
76931H-50-2	RVS Disciplined Equity Y		12/29/2006	Internal Transfer from Sch BA	48,923.946	342,957		
76931H-82-5	RVS Large Cap Equity Fund Y		12/29/2006	Internal Transfer from Sch BA	90,783.915	540,164		
76931T-69-6	RVS S&P 500 Index Fund E		12/29/2006	Internal Transfer from Sch BA	32,410.468	177,609		
640917-10-0	Neuberger Berman Genesis Trust		12/29/2006	Internal Transfer from Sch BA	11,542.880	550,941		
362008-47-6	GMO International Intrinsic Valu M		12/29/2006	Internal Transfer from Sch BA	5,226.517	178,747		
880196-20-9	Templeton Foreign Fund A		12/29/2006	Internal Transfer from Sch BA	31,631.881	431,459		
362013-55-9	GMO U.S. Value Fund Class M		12/29/2006	Internal Transfer from Sch BA	2,865.637	30,977		
7099999 - Total - Common Stocks - Mutual Fund						177,933,491	XXX	0
768913-40-2	RVS Cash Management Y		12/29/2006	Internal Transfer from Sch BA	80,223.400	80,223		
7199999 - Total - Common Stocks - Money Market Mutual Fund						80,223	XXX	
7299997 - Total - Common Stocks - Part 3						415,533,749	XXX	0
7299998 - Total - Common Stocks - Part 5						473,080,925	XXX	0
7299999 - Total - Common Stocks						888,614,674	XXX	0
7399999 - Total - Preferred and Common Stocks						912,301,367	XXX	0
7499999 Totals						2,116,116,799	XXX	6,254,410

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3128X1-EJ-2	FEDERAL HOME LOAN MTG CORP MTN		08/07/2006	DWAC		7,047,150	7,500,000	7,323,250	7,329,865	0	11,714	0	11,714	0	7,341,579	0	(294,429)	(294,429)	226,667	05/22/2013
3128X1-FQ-5	FEDERAL HOME LOAN MTG CORP		08/07/2006	PNC CAPITAL MKTS		4,649,100	5,000,000	4,965,000	4,973,653	0	2,103	0	2,103	0	4,975,756	0	(326,656)	(326,656)	147,240	05/21/2012
3128X1-W9-4	FEDERAL HOME LOAN MTG CORP		12/08/2006	UBS PAINEWEBBER INC		9,603,000	10,000,000	9,677,000	9,684,191	0	32,039	0	32,039	0	9,716,230	0	(113,230)	(113,230)	543,792	10/10/2013
3128X2-3A-1	FEDERAL HOME LOAN MTG CORP		11/27/2006	UBS PAINEWEBBER INC FOREIGN ST		4,863,500	5,000,000	4,717,350	4,747,479	0	22,763	0	22,763	0	4,770,242	0	93,258	93,258	260,000	04/02/2014
3128X2-EV-3	FEDERAL HOME LOAN MTG CORP		04/25/2006	ROBERT BAIRD		9,783,200	10,000,000	10,043,675	9,980,893	0	999	0	999	0	9,981,892	0	(198,692)	(198,692)	182,083	12/08/2010
3128X2-G4-1	FEDERAL HOME LOAN MTG CORP		02/22/2006	UBS		4,831,950	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(168,050)	(168,050)	33,136	12/04/2007
3128X2-ME-2	FEDERAL HOME LOAN MTG CORP		04/28/2006	MORGAN STANLEY & CO INC		870,975	900,000	900,000	900,000	0	0	0	0	0	900,000	0	(29,025)	(29,025)	27,997	01/12/2009
3128X3-6R-9	FEDERAL HOME LOAN MTG CORP		05/12/2006	Various		6,883,100	7,000,000	6,999,230	6,999,398	0	119	0	119	0	6,999,518	0	(116,418)	(116,418)	181,913	09/24/2007
3128X3-N7-4	FEDERAL HOME LOAN MTG CORP NTS		04/28/2006	MORGAN STANLEY & CO INC		820,100	840,000	830,718	832,706	0	1,252	0	1,252	0	833,958	0	(13,857)	(13,857)	13,750	11/15/2007
3128X4-DM-0	FEDERAL HOME LOAN MTG CORP		03/24/2006	JEFFERIES & CO		4,897,450	5,000,000	4,981,250	4,982,401	0	225	0	225	0	4,982,626	0	(85,176)	(85,176)	58,715	06/28/2012
3128X4-TB-7	FEDERAL HOME LOAN MTG CORP NTS		02/17/2006	BARCLAYS CAPITAL INC/FIXED INC		2,761,347	2,790,000	2,772,479	2,773,024	0	455	0	455	0	2,773,479	0	(12,132)	(12,132)	44,175	11/01/2010
3128X4-UZ-2	FEDERAL HOME LOAN MTG CORP NTS		04/13/2006	Various		251,437	260,000	259,818	259,818	0	1	0	1	0	259,819	0	(8,383)	(8,383)	5,278	11/23/2035
3128X4-WH-0	FEDERAL HOME LOAN MTG CORP NTS		09/08/2006	RBC DAIN RAUSCHER		259,565	261,000	261,000	261,000	0	0	0	0	0	261,000	0	(1,436)	(1,436)	11,373	12/15/2012
3128X4-WH-0	FEDERAL HOME LOAN MTG CORP NTS		12/15/2006	Call 100.0000		239,000	239,000	239,000	239,000	0	0	0	0	0	239,000	0	0	0	14,041	12/15/2012
31331S-FR-9	FEDERAL FARM CREDIT BANK		10/16/2006	ROBERT BAIRD		5,980,200	6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	(19,800)	(19,800)	158,000	12/01/2006
31331S-LY-7	FEDERAL FARM CREDIT BANK		02/14/2006	STIFEL NICOLAUS & CO INC		3,411,975	3,500,000	3,500,000	3,500,000	0	0	0	0	0	3,500,000	0	(88,025)	(88,025)	41,611	10/28/2008
31339X-AV-6	FEDERAL HOME LOAN BANK		08/22/2006	JEFFERIES & CO BONDS DIR		1,897,020	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(102,980)	(102,980)	54,667	12/17/2010
31339X-D6-8	FEDERAL HOME LOAN BANK		07/13/2006	UBS SECURITIES LLC		1,969,110	2,145,000	2,056,519	2,061,094	0	6,680	0	6,680	0	2,067,774	0	(98,664)	(98,664)	49,573	12/19/2011
3133MK-ED-5	FEDERAL HOME LOAN BANK		11/15/2006	Maturity		410,000	410,000	439,955	417,545	0	(7,545)	0	(7,545)	0	410,000	0	0	0	19,988	11/15/2006
3133MT-QB-7	FEDERAL HOME LOAN BANK		04/13/2006	UBS PAINEWEBBER INC		4,864,400	5,000,000	5,045,650	5,022,406	0	(3,414)	0	(3,414)	0	5,018,992	0	(154,592)	(154,592)	73,889	11/15/2007
3133MX-DP-1	FEDERAL HOME LOAN BANK		04/09/2006	Call 100.0000		905,000	905,000	896,167	917,069	0	(12,069)	0	(12,069)	0	905,000	0	0	0	13,801	04/09/2018
3133XO-E8-8	FEDERAL HOME LOAN BANK		02/16/2006	JEFFERIES & CO INC		4,862,400	5,000,000	5,023,376	5,009,717	0	(656)	0	(656)	0	5,009,061	0	(146,661)	(146,661)	78,993	08/15/2007
3133X4-GH-8	FEDERAL HOME LOAN BANK		11/19/2006	STIFEL NICOLAUS & CO INC		6,442,150	6,500,000	6,499,844	6,602,452	0	54,439	0	54,439	0	6,656,890	0	(214,740)	(214,740)	229,667	03/16/2009
3133X5-LM-8	FEDERAL HOME LOAN BANK		10/16/2006	ROBERT BAIRD		4,968,500	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(31,500)	(31,500)	126,525	12/29/2006
3133XA-T9-8	FEDERAL HOME LOAN BANK RANGE NT		12/04/2006	Call 100.0000		2,910,000	2,910,000	2,908,545	2,908,639	0	1,361	0	1,361	0	2,910,000	0	0	0	173,773	03/02/2015
3133XB-JQ-9	FEDERAL HOME LOAN BANK		05/17/2006	RBC DAIN RAUSCHER INC		107,879	110,000	109,778	109,829	0	27	0	27	0	109,856	0	(1,977)	(1,977)	2,647	04/18/2008
3133XB-W9-2	FEDERAL HOME LOAN BANK		01/12/2006	RBC DAIN RAUSCHER INC		9,850,000	10,000,000	9,992,500	9,994,067	0	60	0	60	0	9,994,127	0	(144,127)	(144,127)	51,239	11/27/2007
3133XC-TG-8	FEDERAL HOME LOAN BANK		08/22/2006	UBS FINANCIAL SERVICES INC		4,825,250	5,000,000	4,852,650	4,855,474	0	12,277	0	12,277	0	4,867,752	0	(42,502)	(42,502)	234,375	09/14/2012
3133XE-4V-8	FEDERAL HOME LOAN BANK		01/27/2006	Call 100.0000		320,000	320,000	319,968	319,968	0	32	0	32	0	320,000	0	0	0	1,333	06/27/2007
31359M-A6-0	FNMA 4.000% 10/16/06		02/22/2006	CHASE SECURITIES		1,566,054	1,575,000	1,577,274	1,576,199	0	(219)	0	(219)	0	1,575,980	0	(9,926)	(9,926)	22,225	10/16/2006
31359M-C6-8	FNMA 4.080% 06/06/08		04/13/2006	Various		14,622,300	15,000,000	15,030,400	15,021,850	0	(4,487)	0	(4,487)	0	15,017,362	0	(395,062)	(395,062)	222,700	06/06/2008
31359M-D2-6	FNMA NTS 4.200% 06/16/08		11/06/2006	UBS PAINEWEBBER INC		9,854,600	10,000,000	10,009,700	10,004,176	0	(4,176)	0	(4,176)	0	10,000,000	0	(145,400)	(145,400)	374,500	06/16/2008
31359M-DU-4	FNMA BENCHMARK NOTE 6.000% 05/15/08		12/01/2006	CHASE SECURITIES		1,423,432	1,400,000	1,510,913	1,473,739	0	(27,952)	0	(27,952)	0	1,445,787	0	(22,355)	(22,355)	88,433	05/15/2008
31359M-HB-2	FNMA 5.500% 02/15/06		02/15/2006	Maturity		5,000,000	5,000,000	5,391,900	5,015,036	0	(15,036)	0	(15,036)	0	5,000,000	0	0	0	137,500	02/15/2006
31359M-LS-0	FNMA 5.375% 11/15/11		08/22/2006	UBS FINANCIAL SERVICES INC		5,063,350	5,000,000	5,172,890	5,119,191	0	(11,489)	0	(11,489)	0	5,107,701	0	(44,351)	(44,351)	207,535	11/15/2011
31359M-QV-8	FNMA BENCHMARK NTS 4.750% 02/21/13		09/14/2006	Various		15,205,316	15,477,000	15,285,452	15,305,343	0	10,199	0	10,199	0	15,315,542	0	(110,226)	(110,226)	498,992	02/21/2013
31359M-SL-8	FNMA 4.375% 07/17/13		12/14/2006	RAYMOND JAMES AND ASSOCIATES I		10,200,413	10,500,000	10,319,795	10,328,063	0	18,429	0	18,429	0	10,346,492	0	(146,079)	(146,079)	648,229	07/17/2013
31359M-XL-2	FNMA NTS 4.000% 01/26/09		11/20/2006	JEFFERIES & COMPANY INC		9,790,200	10,000,000	9,878,880	9,900,794	0	27,075	0	27,075	0	9,927,869	0	(137,669)	(137,669)	527,778	01/26/2009
31359M-XV-0	FNMA 4.400% 03/08/10		10/25/2006	JEFFERIES & COMPANY INC		4,895,000	5,000,000	4,970,313	4,973,854	0	4,735	0	4,735	0	4,978,588	0	(83,588)	(83,588)	249,333	03/08/2010
31359M-XX-6	FNMA NTS 5.000% 03/02/15		10/04/2006	Various		13,842,080	14,000,000	13,958,594	13,960,368	0	2,828	0	2,828	0	13,963,196	0	(121,116)	(121,116)	764,167	03/02/2015
31359M-YF-4	FNMA NTS 4.400% 07/28/08		10/25/2006	BEAR STEARNS		3,948,400	4,000,000	3,995,040	3,995,669	0	1,348	0	1,348	0	3,997,017	0	(48,617)	(48,617)	219,022	07/28/2008
31359M-YQ-0	FNMA 5.000% 08/02/12		11/15/2006	RED CAPITAL MARKETS INC		9,884,375	10,000,000	10,012,500	10,010,743	0	(6,367)	0	(6,367)	0	10,004,376	0	(120,001)	(120,001)	644,444	08/02/2012
31359M-ZH-9	FNMA NTS 4.500% 10/15/08		09/13/2006	BANC OF AMERICA SECURITIES LLC		217,697	220,000	219,657	219,680	0	77	0	77	0	219,757	0	(2,061)	(2,061)	9,103	10/15/2008
31359M-ZL-0	FNMA BENCHMARK NTS 4.750% 12/15/10		01/05/2006	DEUTSCHE BANC ALEX BROWN INC		120,448	120,000	119,822	119,824	0	0	0	0	0	119,824	0	624	624	333	12/15/2010
3136F5-2L-4	FNMA 3.500% 07/20/07		05/12/2006	Direct		4,896,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(104,000)	(104,000)	143,403	07/20/2007
3136F5-DB-4	FNMA 6.900% 03/01/19		03/01/2006	Call 100.0000		1,130,000	1,130,000	1,128,870	1,200,757	0	(70,757)	0	(70,757)	0	1,130,000	0	0	0	15,820	03/01/2019
3136F5-LE-9	FNMA 4.750% 03/30/09		09/14/2006	Various		6,908,250	7,000,000	6,890,313	7,007,889	0	34,451	0	34,451	0	7,042,339	0	(134,089)	(134,089)	142,944	03/30/2009
3136F5-N5-6	FNMA 3.500% 12/28/06		05/01/2006	NON-BROKER TRADE		4,942,600	5,000,000	4,996,900	4,998,725	0	271	0	271	0	4,998,997	0	(56,397)	(56,397)	60,278	12/28/2006
3136F5-RV-5	FNMA 7.000% 04/26/19		04/26/2006	Call 100.0000		490,000	490,000	490,000	490,000	0	0	0	0	0	490,000	0	0	0	7,350	04/26/2019
3136F6-G6-0	FNMA NTS STEP CPN 5.500% 02/27/20		05/31/2006	RBC DAIN RAUSCHER INC		1,411,200	1,470,000	1,469,633	1,469,750	0	5	0	5	0	1,469,755	0	(58,555)	(58,555)	61,536	02/27/2020
3136F6-JW-0	FNMA 4.625% 10/28/09		01/06/2006	Various		2,397,162	2,409,000	2,405,989	2,436,262	0	(152)	0	(152)	0	2,436,110	0	(38,948)	(38,948)	22,088	10/28/2009
3136F6-M2-2	FNMA 4.300% 03/09/09		08/23/2006	JEFFERIES & CO BONDS DIR		4,892,250	5,000,000	4,960,150	4,967,241	0	6,223	0	6,223	0	4,973,464	0	(81,214)	(81,214)	206,042	03/09/2009
3136F6-RY-7	FNMA 4.750% 12/16/09		01/05/2006	FIRST TENNESSEE BANK NA-BOND D		2,285,142	2,284,000	2,274,894	2,307,917	0	(138)	0	(138)	0	2,307,779	0	(22,637)	(22,637)	7,233	12/16/2009
3136F7-PL-5	FNMA NTS 5.750% 12/28/10		03/28/2006	Call 100.0000		1,898,000	1,898,000	1,897,871	1,897,871	0	129	0	129	0	1,898,000	0	0	0	27,284	12/28/2010
36200C-BG-9	GNMA SF I POOL# 596839		12/01/2006	Paydown		16,446	16,446	17,108	17,065	0	(619)	0	(619)	0	16,446	0	0	0	373	01/15/2033
36200F-VR-6	GNMA SF I POOL# 600124		03/01/2006	MORGAN STANLEY & CO INC		265,040	259,923	268,939	268,310	0	(61)	0	(61)	0	268,249	0	(3,209)	(3,209)	3,466	02/15/2033
36200F-VR-6	GNMA SF I POOL# 600124		03/01/2006	Paydown		40,461	40,461	41,865	41,767	0	(1,306)	0	(1,306)	0	40,461	0	0	0	1,901	02/15/2033
36200K-MQ-7	GNMA SF I POOL# 603467		03/01/2006	MORGAN STANLEY & CO INC		435,878	427,463	442,290	441,256	0	(101)	0	(101)	0	441,156	0	(5,277)	(5,277)	5,699	02/15/2033

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36200K-MQ-7	GNMA SF I POOL# 603467		03/01/2006	Paydown		32,672	32,672	33,806	33,727	0	(1,054)	0	(1,054)	0	32,672	0	0	0	2,452	02/15/2033
36200M-UD-3	GNMA SF I POOL# 604580		03/01/2006	DEUTSCHE BANC ALEX BROWN INC		721,142	734,454	704,838	706,379	0	168	0	168	0	706,547	0	14,595	14,595	11,221	08/15/2033
36200M-UD-3	GNMA SF I POOL# 604580		03/01/2006	Paydown		27,779	27,779	26,659	26,717	0	1,062	0	1,062	0	27,779	0	0	0	230	08/15/2033
36200M-YB-3	GNMA SF I POOL# 604706		01/09/2006	GOLDMAN SACHS & CO NY		205,492	199,689	205,679	205,363	0	(16)	0	(16)	0	205,346	0	146	146	1,731	10/15/2033
36200M-YB-3	GNMA SF I POOL# 604706		01/03/2006	Paydown		5,709	5,709	5,880	5,871	0	(162)	0	(162)	0	5,709	0	0	0	29	10/15/2033
36200M-YJ-6	GNMA SF I POOL# 604713		12/01/2006	Paydown		330,743	330,743	336,428	336,114	0	(5,370)	0	(5,370)	0	330,743	0	0	0	9,381	10/15/2033
36201F-LQ-8	GNMA SF I POOL# 581835		03/01/2006	MORGAN STANLEY & CO INC		184,031	176,635	184,970	184,381	0	(57)	0	(57)	0	184,325	0	(293)	(293)	2,551	01/15/2032
36201F-LQ-8	GNMA SF I POOL# 581835		03/01/2006	Paydown		617	617	646	644	0	(27)	0	(27)	0	617	0	0	0	963	01/15/2032
36201U-XL-3	GNMA SF I POOL# 593883		03/01/2006	MORGAN STANLEY & CO INC		261,013	255,973	264,852	264,233	0	(60)	0	(60)	0	264,173	0	(3,160)	(3,160)	4,693	02/15/2033
36201U-XL-3	GNMA SF I POOL# 593883		03/01/2006	Paydown		958	958	991	989	0	(31)	0	(31)	0	958	0	0	0	10	02/15/2033
36202D-5D-9	GNMA SF II POOL# 3544 5.500% 04/20/34		12/01/2006	Paydown		367,293	367,293	372,687	372,500	0	(5,207)	0	(5,207)	0	367,293	0	0	0	10,531	04/20/2034
36202D-6F-3	GNMA SF II POOL# 3570 6.000% 06/20/34		12/01/2006	Paydown		401,973	401,973	417,738	417,269	0	(15,296)	0	(15,296)	0	401,973	0	0	0	12,204	06/20/2034
36202D-XU-0	GNMA SF II POOL# 3391 6.000% 05/20/33		12/01/2006	Paydown		339,329	339,329	352,902	352,323	0	(12,994)	0	(12,994)	0	339,329	0	0	0	10,252	05/20/2033
36202E-DS-5	GNMA SF II POOL# 3713 6.500% 05/20/35		12/01/2006	Paydown		623,857	623,857	655,635	655,211	0	(31,354)	0	(31,354)	0	623,857	0	0	0	22,349	05/20/2035
36202S-BY-3	GNMA SF I POOL# 607655		03/01/2006	MORGAN STANLEY & CO INC		220,518	216,260	223,762	223,239	0	(51)	0	(51)	0	223,188	0	(2,670)	(2,670)	2,883	02/15/2033
36202S-BY-3	GNMA SF I POOL# 607655		03/01/2006	Paydown		5,224	5,224	5,405	5,393	0	(169)	0	(169)	0	5,224	0	0	0	1,112	02/15/2033
36202X-4N-4	GNMA SF I POOL# 612929		04/05/2006	UBS FINANCIAL SERVICES INC		1,794,812	1,812,370	1,807,272	1,807,340	0	(5)	0	(5)	0	1,807,335	0	(12,523)	(12,523)	36,273	07/15/2033
36202X-4N-4	GNMA SF I POOL# 612929		04/03/2006	Paydown		248,418	248,418	247,720	247,729	0	689	0	689	0	248,418	0	0	0	2,553	07/15/2033
36203A-5B-8	GNMA SF I POOL# 343842		12/01/2006	Paydown		4,473	4,473	4,457	4,459	0	14	0	14	0	4,473	0	0	0	184	04/15/2008
36203R-RP-6	GNMA SF I POOL# 356994		11/01/2006	Paydown		1,056	1,056	1,052	1,053	0	3	0	3	0	1,056	0	0	0	30	07/15/2008
36203V-FC-9	GNMA SF I POOL# 360263		12/01/2006	Paydown		1,103	1,103	1,099	1,099	0	4	0	4	0	1,103	0	0	0	37	07/15/2009
36204C-TX-9	GNMA SF I POOL# 366066		12/01/2006	Paydown		9,585	9,585	9,579	9,565	0	19	0	19	0	9,585	0	0	0	393	03/15/2009
36204C-XK-2	GNMA SF I POOL# 366182		12/01/2006	Paydown		1,654	1,654	1,648	1,649	0	5	0	5	0	1,654	0	0	0	34	09/15/2008
36204N-TD-9	GNMA SF I POOL# 375048		12/01/2006	Paydown		5,447	5,447	5,427	5,429	0	18	0	18	0	5,447	0	0	0	268	07/15/2009
36204T-PD-0	GNMA SF I POOL# 379420		12/01/2006	Paydown		2,491	2,491	2,483	2,483	0	8	0	8	0	2,491	0	0	0	105	03/15/2009
36204U-YE-5	GNMA SF I POOL# 380609		12/01/2006	Paydown		17,306	17,306	17,244	17,250	0	56	0	56	0	17,306	0	0	0	636	09/15/2009
36204Y-E9-0	GNMA SF I POOL# 383660		12/01/2006	Paydown		690	690	687	687	0	2	0	2	0	690	0	0	0	38	02/15/2009
36205B-U9-1	GNMA SF I POOL# 385908		12/01/2006	Paydown		102,310	102,310	101,943	101,978	0	332	0	332	0	102,310	0	0	0	4,058	09/15/2009
36205K-AV-4	GNMA SF I POOL# 392520		12/01/2006	Paydown		1,058	1,058	1,054	1,054	0	3	0	3	0	1,058	0	0	0	50	08/15/2009
36205P-Y4-7	GNMA SF I POOL# 396831		12/01/2006	Paydown		7,579	7,579	7,549	7,551	0	29	0	29	0	7,579	0	0	0	186	09/15/2025
36205T-C6-8	GNMA SF I POOL# 399793		12/01/2006	Paydown		23,591	23,591	23,496	23,502	0	89	0	89	0	23,591	0	0	0	249	10/15/2025
36206P-C5-7	GNMA SF I POOL# 416892		12/01/2006	Paydown		1,812	1,812	1,767	1,776	0	36	0	36	0	1,812	0	0	0	64	04/15/2026
36206T-FB-3	GNMA SF I POOL# 420562		12/01/2006	Paydown		2,761	2,761	2,759	2,756	0	5	0	5	0	2,761	0	0	0	98	11/15/2010
36206Y-M5-7	GNMA SF I POOL# 425280		12/01/2006	Paydown		28,392	28,392	27,167	27,341	0	1,050	0	1,050	0	28,392	0	0	0	952	04/15/2026
36207K-HS-2	GNMA SF I POOL# 434141		03/01/2006	MORGAN STANLEY & CO INC		142,829	137,006	143,471	142,932	0	(52)	0	(52)	0	142,880	0	(51)	(51)	1,979	01/15/2029
36207K-HS-2	GNMA SF I POOL# 434141		03/01/2006	Paydown		10,409	10,409	10,900	10,859	0	(450)	0	(450)	0	10,409	0	0	0	853	01/15/2029
36207K-MK-3	GNMA SF I POOL# 434262		03/01/2006	MORGAN STANLEY & CO INC		4,544	4,352	4,415	4,407	0	(1)	0	(1)	0	4,407	0	137	137	68	04/15/2029
36207K-MK-3	GNMA SF I POOL# 434262		03/01/2006	Paydown		2,053	2,053	2,082	2,079	0	(26)	0	(26)	0	2,053	0	0	0	61	04/15/2029
36207M-RY-4	GNMA SF I POOL# 436203		12/01/2006	Paydown		34,094	34,094	35,079	34,892	0	(799)	0	(799)	0	34,094	0	0	0	1,113	02/15/2028
36208P-TJ-7	GNMA SF I POOL# 456953		03/01/2006	MORGAN STANLEY & CO INC		37,659	36,124	35,785	35,827	0	1	0	1	0	35,829	0	1,831	1,831	522	06/15/2028
36208P-TJ-7	GNMA SF I POOL# 456953		03/01/2006	Paydown		288	288	285	285	0	2	0	2	0	288	0	0	0	199	06/15/2028
36208W-G5-6	GNMA SF I POOL# 462920		03/01/2006	MORGAN STANLEY & CO INC		66,800	64,077	63,476	63,551	0	2	0	2	0	63,553	0	3,247	3,247	926	06/15/2028
36208W-G5-6	GNMA SF I POOL# 462920		03/01/2006	Paydown		349	349	346	346	0	3	0	3	0	349	0	0	0	351	06/15/2028
36208Y-TQ-2	GNMA SF I POOL# 465059		12/01/2006	Paydown		1,672	1,672	1,696	1,693	0	(21)	0	(21)	0	1,672	0	0	0	64	05/15/2028
36209C-XR-2	GNMA SF I POOL# 467888		03/01/2006	MORGAN STANLEY & CO INC		28,343	27,147	27,541	27,489	0	(4)	0	(4)	0	27,486	0	857	857	581	09/15/2028
36209C-XR-2	GNMA SF I POOL# 467888		03/01/2006	Paydown		117	117	119	118	0	(1)	0	(1)	0	117	0	0	0	1	09/15/2028
36209E-3F-7	GNMA SF I POOL# 469798		03/01/2006	MORGAN STANLEY & CO INC		37,713	36,122	36,647	36,579	0	(5)	0	(5)	0	36,574	0	1,140	1,140	562	12/15/2028
36209E-3F-7	GNMA SF I POOL# 469798		03/01/2006	Paydown		154	154	156	156	0	(2)	0	(2)	0	154	0	0	0	213	12/15/2028
36209F-6L-8	GNMA SF I POOL# 470775		03/01/2006	MORGAN STANLEY & CO INC		17,648	16,903	17,149	17,118	0	(2)	0	(2)	0	17,116	0	532	532	263	08/15/2029
36209F-6L-8	GNMA SF I POOL# 470775		03/01/2006	Paydown		2,097	2,097	2,128	2,124	0	(27)	0	(27)	0	2,097	0	0	0	117	08/15/2029
36209F-ZR-3	GNMA SF I POOL# 470652		03/01/2006	MORGAN STANLEY & CO INC		2,223	2,129	2,160	2,156	0	0	0	0	0	2,156	0	67	67	46	07/15/2029
36209F-ZR-3	GNMA SF I POOL# 470652		03/01/2006	Paydown		12	12	12	12	0	0	0	0	0	12	0	0	0	0	07/15/2029
36209N-3L-4	GNMA SF I POOL# 477003		03/01/2006	MORGAN STANLEY & CO INC		27,827	26,653	27,040	26,992	0	(3)	0	(3)	0	26,988	0	839	839	415	07/15/2029
36209N-3L-4	GNMA SF I POOL# 477003		03/01/2006	Paydown		318	318	322	322	0	(4)	0	(4)	0	318	0	0	0	159	07/15/2029
36209R-CL-5	GNMA SF I POOL# 478975		12/01/2006	Paydown		510	510	524	522	0	(12)	0	(12)	0	510	0	0	0	23	12/15/2029
36209U-AN-6	GNMA SF I POOL# 481613		03/01/2006	MORGAN STANLEY & CO INC		29,400	28,202	26,768	26,777	0	9	0	9	0	26,777	0	2,623	2,623	560	08/15/2029
36209U-AN-6	GNMA SF I POOL# 481613		03/01/2006	Paydown		1,477	1,477	1,392	1,402	0	75	0	75	0	1,477	0	0	0	23	08/15/2029
36210Q-RH-7	GNMA SF I POOL# 499188		03/01/2006	MORGAN STANLEY & CO INC		8,037	7,698	7,810	7,795	0	(1)	0	(1)	0	7,794	0	243	243	120	04/15/2029
36210Q-RH-7	GNMA SF I POOL# 499188		03/01/2006	Paydown		31	31	32	31	0	0	0	0	0	31	0	0	0	45	04/15/2029
36210S-P9-3	GNMA SF I POOL# 500948		03/01/2006	MORGAN STANLEY & CO INC		8,194	7,848	7,962	7,948	0	(1)	0	(1)	0	7,947	0	247	247	122	07/15/2029
36210S-P9-3	GNMA SF I POOL# 500948		03/01/2006	Paydown		237	237	240	240	0	(3)	0	(3)	0	237	0	0	0	50	07/15/2029
36211A-3P-9	GNMA SF I POOL# 507606		03/01/2006	MORGAN STANLEY & CO INC		33,878	32,448	32,920	32,860	0	(4)	0	(4)	0	32,856	0	1,022	1,022	505	05/15/2029
36211A-3P-9	GNMA SF I POOL# 507606		03/01/2006	Paydown		151	151	153	153	0	(2)	0	(2)	0	151	0	0	0	191	05/15/2029

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36211D-CZ-1	GNMA SF I POOL# 509588		03/01/2006	MORGAN STANLEY & CO INC.		2,756	2,640	2,678	2,674	0	0	0	0	0	2,673	0	83	83	41	06/15/2029
36211D-CZ-1	GNMA SF I POOL# 509588		03/01/2006	Paydown		6,188	6,188	6,278	6,267	0	(79)	0	(79)	0	6,188	0	0	0	88	06/15/2029
36211D-PS-3	GNMA SF I POOL# 509933		03/01/2006	MORGAN STANLEY & CO INC.		14,449	13,839	14,040	14,015	0	(2)	0	(2)	0	14,013	0	436	436	215	06/15/2029
36211D-PS-3	GNMA SF I POOL# 509933		03/01/2006	Paydown		1,494	1,494	1,515	1,513	0	(19)	0	(19)	0	1,494	0	0	0	102	06/15/2029
36211H-HS-3	GNMA SF I POOL# 513341		03/01/2006	MORGAN STANLEY & CO INC.		23,752	22,750	23,080	23,039	0	(3)	0	(3)	0	23,036	0	716	716	354	08/15/2029
36211H-HS-3	GNMA SF I POOL# 513341		03/01/2006	Paydown		2,751	2,751	2,791	2,786	0	(35)	0	(35)	0	2,751	0	0	0	165	08/15/2029
36211H-VN-8	GNMA SF I POOL# 513721		03/01/2006	MORGAN STANLEY & CO INC.		27,071	25,929	26,306	26,258	0	(3)	0	(3)	0	26,255	0	816	816	555	07/15/2029
36211H-VN-8	GNMA SF I POOL# 513721		03/01/2006	Paydown		1,725	1,725	1,750	1,747	0	(22)	0	(22)	0	1,725	0	0	0	29	07/15/2029
36211S-Y6-8	GNMA SF I POOL# 521933		03/01/2006	MORGAN STANLEY & CO INC.		27,933	26,754	27,143	27,096	0	(3)	0	(3)	0	27,092	0	841	841	416	12/15/2029
36211S-Y6-8	GNMA SF I POOL# 521933		03/01/2006	Paydown		108	108	110	110	0	(1)	0	(1)	0	108	0	0	0	157	12/15/2029
36212T-GE-8	GNMA SF I POOL# 542997		03/01/2006	MORGAN STANLEY & CO INC.		132,472	127,147	133,147	132,722	0	(41)	0	(41)	0	132,680	0	(209)	(209)	2,525	12/15/2031
36212T-GE-8	GNMA SF I POOL# 542997		03/01/2006	Paydown		556	556	582	580	0	(24)	0	(24)	0	556	0	0	0	6	12/15/2031
36213C-BP-4	GNMA SF I POOL# 550046		03/01/2006	MORGAN STANLEY & CO INC.		135,043	129,616	135,732	135,287	0	(43)	0	(43)	0	135,245	0	(201)	(201)	1,872	06/15/2031
36213C-BP-4	GNMA SF I POOL# 550046		03/01/2006	Paydown		8,613	8,613	9,019	8,990	0	(377)	0	(377)	0	8,613	0	0	0	820	06/15/2031
36213E-3T-1	GNMA SF I POOL# 552610		03/01/2006	MORGAN STANLEY & CO INC.		142,556	136,826	143,283	142,838	0	(43)	0	(43)	0	142,795	0	(239)	(239)	1,976	06/15/2032
36213E-3T-1	GNMA SF I POOL# 552610		03/01/2006	Paydown		6,435	6,435	6,739	6,718	0	(283)	0	(283)	0	6,435	0	0	0	779	06/15/2032
36213U-C7-3	GNMA SF I POOL# 564494		03/01/2006	MORGAN STANLEY & CO INC.		53,090	50,956	53,360	53,189	0	(17)	0	(17)	0	53,173	0	(83)	(83)	736	11/15/2031
36213U-C7-3	GNMA SF I POOL# 564494		03/01/2006	Paydown		5,300	5,300	5,550	5,532	0	(232)	0	(232)	0	5,300	0	0	0	345	11/15/2031
36213U-S2-7	GNMA SF I POOL# 564937		03/01/2006	MORGAN STANLEY & CO INC.		94,525	90,726	95,007	94,702	0	(29)	0	(29)	0	94,673	0	(148)	(148)	1,310	11/15/2031
36213U-S2-7	GNMA SF I POOL# 564937		03/01/2006	Paydown		15,105	15,105	15,818	15,767	0	(662)	0	(662)	0	15,105	0	0	0	655	11/15/2031
36213W-S4-9	GNMA SF I POOL# 566739		03/01/2006	MORGAN STANLEY & CO INC.		140,095	134,464	135,746	135,604	0	(11)	0	(11)	0	135,593	0	4,502	4,502	1,942	11/15/2031
36213W-S4-9	GNMA SF I POOL# 566739		03/01/2006	Paydown		10,035	10,035	10,130	10,120	0	(85)	0	(85)	0	10,035	0	0	0	841	11/15/2031
36219T-K3-0	GNMA SF I POOL# 258714		03/01/2006	MORGAN STANLEY & CO INC.		10,625	10,177	10,325	10,306	0	(1)	0	(1)	0	10,305	0	320	320	158	06/15/2029
36219T-K3-0	GNMA SF I POOL# 258714		03/01/2006	Paydown		40	40	41	41	0	(1)	0	(1)	0	40	0	0	0	60	06/15/2029
36223A-ZB-1	GNMA SF I POOL# 302338		12/01/2006	Paydown		9,385	9,385	10,083	9,656	0	(271)	0	(271)	0	9,385	0	0	0	591	02/15/2011
36223Q-EQ-6	GNMA SF I POOL# 314343		12/01/2006	Paydown		9,592	9,592	10,165	9,831	0	(239)	0	(239)	0	9,592	0	0	0	423	08/15/2011
36223Q-FA-0	GNMA SF I POOL# 314361		12/01/2006	Paydown		25,489	25,489	27,050	26,133	0	(643)	0	(643)	0	25,489	0	0	0	1,374	09/15/2011
36225A-RX-0	GNMA SF I POOL# 780502		12/01/2006	Paydown		47,602	47,602	48,806	48,532	0	(930)	0	(930)	0	47,602	0	0	0	1,689	06/15/2024
36225A-UA-6	GNMA SF I POOL# 780577		12/01/2006	Paydown		46,342	46,342	47,515	47,238	0	(896)	0	(896)	0	46,342	0	0	0	1,593	12/15/2023
36225A-ZF-0	GNMA SF I POOL# 780742		12/01/2006	Paydown		2,711	2,711	2,649	2,658	0	53	0	53	0	2,711	0	0	0	77	09/15/2024
36290R-2Q-5	GNMA SF I POOL # 615583		03/01/2006	DEUTSCHE BANC ALEX BROWN INC.		625,951	637,506	608,121	609,590	0	168	0	168	0	609,758	0	16,193	16,193	7,083	09/15/2033
36290R-2Q-5	GNMA SF I POOL # 615583		03/01/2006	Paydown		35,486	35,486	33,850	33,932	0	1,554	0	1,554	0	35,486	0	0	0	2,983	09/15/2033
36290S-F7-1	GNMA SF I POOL # 615890		12/01/2006	Paydown		318,343	318,343	316,254	316,331	0	2,012	0	2,012	0	318,343	0	0	0	8,345	08/15/2033
36290S-GG-0	GNMA SF I POOL # 615899		01/11/2006	BANK OF AMERICA		473,084	470,475	465,476	465,691	0	11	0	11	0	465,702	0	7,382	7,382	3,594	08/15/2033
36290S-GG-0	GNMA SF I POOL # 615899		02/01/2006	Paydown		12,071	12,071	11,943	11,948	0	123	0	123	0	12,071	0	0	0	2,231	08/15/2033
36290W-K3-5	GNMA SF I POOL # 619614		03/01/2006	DEUTSCHE BANC ALEX BROWN INC.		1,181,775	1,203,590	1,148,112	1,150,887	0	316	0	316	0	1,151,203	0	30,572	30,572	18,388	09/15/2033
36290W-K3-5	GNMA SF I POOL # 619614		03/01/2006	Paydown		72,966	72,966	69,603	69,771	0	3,195	0	3,195	0	72,966	0	0	0	464	09/15/2033
36290X-H2-9	GNMA SF I POOL # 620449		03/01/2006	DEUTSCHE BANC ALEX BROWN INC.		1,171,293	1,192,915	1,140,166	1,142,913	0	301	0	301	0	1,143,214	0	28,079	28,079	13,255	08/15/2033
36290X-H2-9	GNMA SF I POOL # 620449		03/01/2006	Paydown		69,075	69,075	66,021	66,180	0	2,895	0	2,895	0	69,075	0	0	0	5,609	08/15/2033
36290X-JH-4	GNMA SF I POOL # 620464		03/01/2006	DEUTSCHE BANC ALEX BROWN INC.		1,879,821	1,914,521	1,829,864	1,834,273	0	483	0	483	0	1,834,756	0	45,064	45,064	29,250	08/15/2033
36290X-JH-4	GNMA SF I POOL # 620464		03/01/2006	Paydown		65,122	65,122	62,243	62,393	0	2,730	0	2,730	0	65,122	0	0	0	585	08/15/2033
36291A-Q6-9	GNMA SF I POOL # 622477		03/01/2006	DEUTSCHE BANC ALEX BROWN INC.		631,693	643,353	650,289	649,936	0	(59)	0	(59)	0	649,878	0	(18,185)	(18,185)	9,829	09/15/2033
36291A-Q6-9	GNMA SF I POOL # 622477		03/01/2006	Paydown		16,090	16,090	16,264	16,255	0	(165)	0	(165)	0	16,090	0	0	0	134	09/15/2033
36291F-FA-1	GNMA SF I POOL # 626661		03/01/2006	DEUTSCHE BANC ALEX BROWN INC.		891,484	907,940	921,453	920,807	0	(104)	0	(104)	0	920,702	0	(29,219)	(29,219)	10,088	03/15/2034
36291F-FA-1	GNMA SF I POOL # 626661		03/01/2006	Paydown		3,778	3,778	3,834	3,832	0	(54)	0	(54)	0	3,778	0	0	0	3,815	03/15/2034
36291F-VS-4	GNMA SF I POOL #627125		12/01/2006	Paydown		390,747	390,747	398,806	398,560	0	(7,813)	0	(7,813)	0	390,747	0	0	0	11,186	03/15/2034
912803-BJ-1	US TREASURY STRIPPED 0.000% 11/15/26		01/24/2006	MORGAN STANLEY & CO INC.		68,625	180,000	56,135	63,594	0	221	0	221	0	63,814	0	4,811	4,811	0	11/15/2026
912810-DX-3	US TREASURY NOTE BNDS 7.500% 11/15/16		02/13/2006	Various		2,120,424	1,715,000	2,204,791	2,178,346	0	(4,097)	0	(4,097)	0	2,174,249	0	(53,824)	(53,824)	32,327	11/15/2016
912810-EF-1	US TREASURY NOTE BNDS 8.750% 05/15/20		12/13/2006	BARCLAYS CAPITAL INC/FIXED INC.		2,898,597	2,075,000	2,778,798	2,680,512	0	(26,644)	0	(26,644)	0	2,653,868	0	244,729	244,729	196,108	05/15/2020
912810-EM-6	US TREASURY NOTE BNDS 7.250% 08/15/22		09/26/2006	UBS SECURITIES LLC		139,992	110,000	146,420	144,098	0	(1,035)	0	(1,035)	0	143,063	0	(3,071)	(3,071)	8,907	08/15/2022
912810-EQ-7	US TREASURY NOTE BNDS 6.250% 08/15/23		07/20/2006	Various		1,329,109	1,195,000	1,406,899	1,405,204	0	(3,508)	0	(3,508)	0	1,401,696	0	(72,587)	(72,587)	62,304	08/15/2023
912810-EW-4	US TREASURY NOTE BNDS 6.000% 02/15/26		10/26/2006	Various		728,660	645,000	735,073	731,980	0	(2,059)	0	(2,059)	0	729,922	0	(1,262)	(1,262)	45,179	02/15/2026
912810-FB-9	US TREASURY NOTE BNDS 6.125% 11/15/27		05/23/2006	MORGAN STANLEY & CO INC.		1,496,391	1,350,000	1,600,506	1,599,318	0	(2,594)	0	(2,594)	0	1,596,724	0	(100,333)	(100,333)	43,366	11/15/2027

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
912810-FE-3	US TREASURY NOTE BNDS 5.500% 08/15/28		06/13/2006	GOLDMAN SACHS & CO NY		73,448	70,000	80,128	79,997	0	(118)	0	(118)	0	79,880	0	(6,432)	(6,432)	3,201	08/15/2028
912810-FF-0	US TREASURY NOTE BNDS 5.250% 11/15/28		06/13/2006	UBS SECURITIES LLC		40,675	40,000	44,400	44,344	0	(50)	0	(50)	0	44,294	0	(3,619)	(3,619)	1,227	11/15/2028
912810-FG-8	US TREASURY NOTE BNDS 5.250% 02/15/29		06/13/2006	UBS SECURITIES LLC		213,577	210,000	220,541	220,300	0	(111)	0	(111)	0	220,189	0	(6,613)	(6,613)	9,167	02/15/2029
912810-FH-6	US TREASURY NOTE T I P S		09/08/2006	Various		499,220	320,000	476,886	496,706	(23,620)	(2,025)	0	(25,645)	0	471,062	0	28,159	28,159	12,016	04/15/2029
912810-FJ-2	US TREASURY NOTE BNDS 6.125% 08/15/29		06/13/2006	Various		3,556,159	3,135,000	3,476,184	3,473,480	0	(3,462)	0	(3,462)	0	3,470,019	0	86,140	86,140	158,522	08/15/2029
912810-FM-5	US TREASURY NOTE BNDS 6.250% 05/15/30		06/13/2006	Various		3,146,782	2,770,000	3,501,310	3,494,283	0	(6,120)	0	(6,120)	0	3,488,163	0	(341,381)	(341,381)	86,324	05/15/2030
912810-FP-8	US TREASURY NOTE BNDS 5.375% 02/15/31		06/07/2006	Various		2,624,844	2,455,000	2,667,945	2,667,476	0	(1,039)	0	(1,039)	0	2,666,437	0	(41,593)	(41,593)	84,167	02/15/2031
912810-FR-4	US TREASURY NOTE T I P S		09/08/2006	BNP PARIBAS		216,672	200,000	197,515	208,875	(11,223)	68	0	(11,155)	0	197,720	0	18,953	18,953	5,852	01/15/2025
912827-5W-8	US TREASURY NOTE T I P S		03/16/2006	BARCLAYS CAPITAL INC		1,092,977	860,000	1,120,627	1,142,162	(47,452)	(6,188)	0	(53,640)	0	1,088,522	0	4,455	4,455	29,153	01/15/2010
912827-W8-1	US TREASURY NOTE 5.625% 02/15/06		02/15/2006	Maturity		220,000	220,000	208,759	219,817	0	183	0	183	0	220,000	0	0	0	6,188	02/15/2006
912828-AC-4	US TREASURY NOTE 4.375% 05/15/07		05/12/2006	UBS FINANCIAL SERVICES INC		2,483,594	2,500,000	2,667,773	2,557,341	0	(15,268)	0	(15,268)	0	2,542,073	0	(58,479)	(58,479)	54,688	05/15/2007
912828-AH-3	US TREASURY NOTE 3.250% 08/15/07		10/17/2006	BANK OF NEW YORK		9,857,031	10,000,000	10,074,430	10,037,496	0	(18,335)	0	(18,335)	0	10,019,161	0	(162,130)	(162,130)	381,522	08/15/2007
912828-AT-7	US TREASURY NOTE 3.000% 02/15/08		01/05/2006	DEUTSCHE BANC ALEX BROWN INC		24,341	25,000	25,059	25,027	0	0	0	0	0	25,027	0	(686)	(686)	293	02/15/2008
912828-BD-1	US TREASURY NOTE T I P S		06/22/2006	MERRILL LYNCH PIERCE FENNER &		1,046,065	1,000,000	972,010	1,058,071	(79,595)	1,435	0	(78,160)	0	979,911	0	66,155	66,155	19,146	07/15/2013
912828-BM-1	US TREASURY NOTE 3.125% 10/15/08		01/05/2006	BANK OF AMERICA NATL TRUST & S		38,789	40,000	39,475	39,693	0	1	0	1	0	39,694	0	(905)	(905)	285	10/15/2008
912828-BQ-2	US TREASURY NOTE 3.375% 11/15/08		01/05/2006	DEUTSCHE BANC ALEX BROWN INC		112,201	115,000	115,211	115,127	0	(1)	0	(1)	0	115,127	0	(2,925)	(2,925)	558	11/15/2008
912828-BW-9	US TREASURY NOTE T I P S		01/18/2006	MERRILL LYNCH GOVERNMENT SECUR		1,546,692	1,435,000	1,525,000	1,547,756	(22,755)	(2)	0	(22,757)	0	1,524,999	0	21,693	21,693	16,094	01/15/2014
912828-BY-5	US TREASURY NOTE 2.250% 02/15/07		04/04/2006	LEHMAN BROTHERS INC		381,286	390,000	389,634	389,855	0	33	0	33	0	389,888	0	(8,602)	(8,602)	5,551	02/15/2007
912828-CG-3	US TREASURY NOTE 3.125% 05/15/07		04/17/2006	LEHMAN BROTHERS INC		304,091	310,000	311,768	310,882	0	(186)	0	(186)	0	310,697	0	(6,606)	(6,606)	4,094	05/15/2007
912828-CW-8	US TREASURY NOTE 2.500% 09/30/06		01/30/2006	LEHMAN BROTHERS INC		1,114,683	1,130,000	1,112,476	1,121,027	0	949	0	949	0	1,121,976	0	(7,292)	(7,292)	9,468	09/30/2006
912828-CZ-1	US TREASURY NOTE T I P S		03/14/2006	BARCLAYS CAPITAL INC		1,033,279	1,040,000	1,047,850	1,078,814	(29,786)	656	0	(29,130)	0	1,049,683	0	(16,404)	(16,404)	3,935	04/15/2010
912828-DD-9	US TREASURY NOTE 2.875% 11/30/06		03/16/2006	CHASE/GREENWICH CAP		463,739	470,000	468,807	469,447	0	122	0	122	0	469,569	0	(5,830)	(5,830)	3,935	11/30/2006
912828-DF-4	US TREASURY NOTE 3.000% 12/31/06		04/04/2006	Various		369,809	375,000	373,547	374,244	0	188	0	188	0	374,431	0	(4,623)	(4,623)	2,847	12/31/2006
912828-DH-0	US TREASURY NOTE T I P S		11/15/2006	Various		5,197,424	5,230,000	5,250,372	5,396,152	(144,227)	4,406	0	(139,821)	0	5,256,331	0	(58,908)	(58,908)	85,794	01/15/2015
912828-DK-3	US TREASURY NOTE 3.375% 02/15/08		01/06/2006	LEHMAN GOVERNMENT SECURITIES I		284,313	290,000	283,494	283,937	0	68	0	68	0	284,005	0	308	308	3,936	02/15/2008
912828-DT-4	US TREASURY NOTE 3.750% 05/15/08		02/03/2006	CHASE SECURITIES		9,832	10,000	9,964	9,970	0	1	0	1	0	9,971	0	(140)	(140)	87	05/15/2008
912828-DV-9	US TREASURY NOTE 4.125% 05/15/15		02/13/2006	Various		1,285,100	1,330,000	1,300,328	1,300,554	0	314	0	314	0	1,300,868	0	(15,768)	(15,768)	12,677	05/15/2015
912828-DW-7	US TREASURY NOTE 3.500% 05/31/07		07/13/2006	WACHOVIA CAPITAL MARKETS LLC		4,922,656	5,000,000	4,994,531	4,996,087	0	1,453	0	1,453	0	4,997,540	0	(74,884)	(74,884)	108,538	05/31/2007
912828-DZ-0	US TREASURY NOTE 3.875% 07/15/10		04/13/2006	CHASE/GREENWICH CAP		213,993	223,000	220,944	221,110	0	108	0	108	0	221,218	0	(7,225)	(7,225)	6,421	07/15/2010
912828-EA-4	US TREASURY NOTE T I P S		07/03/2006	Various		2,271,102	2,270,000	2,264,312	2,306,070	(41,317)	415	0	(40,902)	0	2,265,167	0	5,935	5,935	29,824	07/15/2015
912828-EB-2	US TREASURY NOTE 3.875% 07/31/07		04/13/2006	BANK OF AMERICA NATL TRUST & S		305,713	310,000	309,026	309,221	0	135	0	135	0	309,356	0	(3,643)	(3,643)	8,395	07/31/2007
912828-ED-8	US TREASURY NOTE 4.125% 08/15/10		03/21/2006	GOLDMAN SACHS & CO NY		2,149,555	2,200,000	2,190,551	2,191,040	0	426	0	426	0	2,191,466	0	(41,911)	(41,911)	54,651	08/15/2010
912828-EF-3	US TREASURY NOTE 4.000% 08/31/07		01/05/2006	CHASE SECURITIES		348,154	350,000	350,574	350,498	0	(6)	0	(6)	0	350,492	0	(2,338)	(2,338)	5,066	08/31/2007
912828-EJ-5	US TREASURY NOTE 4.250% 10/15/10		02/27/2006	Various		2,376,151	2,415,000	2,385,662	2,386,394	0	778	0	778	0	2,387,172	0	(11,021)	(11,021)	36,357	10/15/2010
912828-EK-2	US TREASURY NOTE 4.250% 10/31/07		02/15/2006	Various		3,932,838	3,950,000	3,940,599	3,941,309	0	304	0	304	0	3,941,613	0	(8,775)	(8,775)	40,757	10/31/2007
912828-EP-1	US TREASURY NOTE 4.250% 11/30/07		11/29/2006	Various		6,310,690	6,350,000	6,329,973	6,330,495	0	8,302	0	8,302	0	6,338,796	0	(28,106)	(28,106)	244,676	11/30/2007

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
0399999 - Bonds - U.S. Governments						333,300,694	336,012,505	338,523,399	338,547,094	(399,975)	(55,448)	0	(455,423)	0	338,091,672	0	(4,790,976)	(4,790,976)	10,601,220	XXX
040504-FH-0	ARIZONA EDL LN MKTG CORP SER A-1-B		10/25/2006	Redemption 100.0000		84,706	84,706	84,706	84,706	0	0	0	0	0	84,706	0	0	0	31,993	01/25/2010
31280G-NQ-9	FHLMC POOL# E6-2199 5.000% 05/01/09		09/07/2006	UBS SECURITIES LLC		975,245	996,896	1,036,461	1,022,936	0	(5,774)	0	(5,774)	0	1,017,162	0	(41,917)	(41,917)	38,907	05/01/2009
31280G-NQ-9	FHLMC POOL# E6-2199 5.000% 05/01/09		09/01/2006	Paydown		525,696	525,696	546,559	539,427	0	(13,731)	0	(13,731)	0	525,696	0	0	0	10,296	05/01/2009
31282R-4J-0	FHLMC POOL# M8-0825 4.000% 06/01/10		12/01/2006	Paydown		518,305	518,305	517,981	517,821	0	483	0	483	0	518,305	0	0	0	11,112	06/01/2010
31283H-6G-5	FHLMC POOL# G0-1771 5.500% 02/01/35		12/01/2006	Paydown		114,499	114,499	114,821	114,817	0	(318)	0	(318)	0	114,499	0	0	0	3,340	02/01/2035
31283H-YJ-8	FHLMC POOL# G0-1613 6.000% 11/01/33		12/01/2006	Paydown		569,769	569,769	582,589	582,465	0	(12,695)	0	(12,695)	0	569,769	0	0	0	17,170	11/01/2033
31283K-5B-0	FHLMC POOL# G1-1742 5.000% 07/01/20		12/01/2006	Paydown		491,084	491,084	493,156	493,128	0	(2,045)	0	(2,045)	0	491,084	0	0	0	13,328	07/01/2020
31283K-NL-8	FHLMC POOL# G1-1295 5.500% 09/01/17		12/01/2006	Paydown		55,880	55,880	57,242	57,165	0	(1,285)	0	(1,285)	0	55,880	0	0	0	1,587	09/01/2017
31287M-HU-7	FHLMC POOL# C6-2043 6.000% 12/01/31		12/01/2006	Paydown		30,139	30,139	29,838	29,859	0	280	0	280	0	30,139	0	0	0	1,064	12/01/2031
31288B-LZ-4	FHLMC POOL# C7-3044 6.000% 11/01/32		12/01/2006	Paydown		8,004	8,004	8,257	8,239	0	(235)	0	(235)	0	8,004	0	0	0	248	11/01/2032
31288J-ZR-0	FHLMC POOL# C7-9752 5.500% 05/01/33		12/01/2006	Paydown		69,377	69,377	70,239	70,183	0	(806)	0	(806)	0	69,377	0	0	0	1,626	05/01/2033
31289V-QP-6	FHLMC POOL# N9-8562 6.000% 09/01/06		08/01/2006	Paydown		8,739	8,739	8,485	8,687	0	52	0	52	0	8,739	0	0	0	323	09/01/2006
3128GT-CG-8	FHLMC POOL# E8-9971 5.500% 06/01/17		12/01/2006	Paydown		7,791	7,791	7,737	7,745	0	46	0	46	0	7,791	0	0	0	236	06/01/2017
3128H4-3Y-3	FHLMC POOL# E9-7115 5.000% 05/01/18		12/01/2006	Paydown		103,785	103,785	105,617	105,336	0	(1,551)	0	(1,551)	0	103,785	0	0	0	2,885	05/01/2018
3128JR-GC-4	FHLMC ARM POOL# 84-7395		12/01/2006	Paydown		654,495	654,495	654,290	654,309	0	186	0	186	0	654,495	0	0	0	13,609	07/01/2034
3128K6-DD-9	FHLMC POOL# A4-5500 5.500% 06/01/35		12/01/2006	Paydown		173,079	173,079	175,134	175,110	0	(2,031)	0	(2,031)	0	173,079	0	0	0	6,020	06/01/2035
3128K8-GK-6	FHLMC POOL# A4-7402 5.000% 10/01/35		12/01/2006	Paydown		110,021	110,021	104,846	104,860	0	5,161	0	5,161	0	110,021	0	0	0	3,363	10/01/2035
3128K8-GM-2	FHLMC POOL# A4-7404 5.000% 10/01/35		01/18/2006	CITIGROUP GLOBAL MARKETS INC/S		1,155,353	1,185,215	1,146,047	1,146,149	0	57	0	57	0	1,146,206	0	9,147	9,147	7,901	10/01/2035
3128K8-GM-2	FHLMC POOL# A4-7404 5.000% 10/01/35		01/03/2006	Paydown		6,038	6,038	5,839	5,839	0	199	0	199	0	6,038	0	0	0	25	10/01/2035
3128MM-A4-5	FHLMC POOL# G1-8026 5.000% 12/01/19		12/01/2006	Paydown		332,505	332,505	336,246	336,048	0	(3,543)	0	(3,543)	0	332,505	0	0	0	8,648	12/01/2019
3128MM-AL-7	FHLMC POOL# G1-8010 5.500% 09/01/19		12/01/2006	Paydown		159,890	159,890	165,186	164,917	0	(5,027)	0	(5,027)	0	159,890	0	0	0	4,499	09/01/2019
31292H-NC-4	FHLMC POOL# C0-1287 6.500% 01/01/32		12/01/2006	Paydown		105,978	105,978	104,753	104,836	0	1,143	0	1,143	0	105,978	0	0	0	3,445	01/01/2032
31292H-Q4-9	FHLMC POOL# C0-1375 6.500% 07/01/32		12/01/2006	Paydown		52,930	52,930	55,006	54,854	0	(1,924)	0	(1,924)	0	52,930	0	0	0	1,767	07/01/2032
31292H-XA-7	FHLMC POOL# C0-1573 5.500% 06/01/33		12/01/2006	Paydown		222,950	222,950	229,430	229,009	0	(6,058)	0	(6,058)	0	222,950	0	0	0	6,522	06/01/2033
31292J-AM-2	FHLMC POOL# C0-1812 5.500% 04/01/34		12/01/2006	Paydown		316,040	316,040	312,583	312,681	0	3,359	0	3,359	0	316,040	0	0	0	9,177	04/01/2034
31294K-HR-9	FHLMC POOL# E0-1140 6.000% 05/01/17		12/01/2006	Paydown		40,383	40,383	40,869	40,752	0	(369)	0	(369)	0	40,383	0	0	0	1,278	05/01/2017
31294K-SN-6	FHLMC POOL# E0-1425 4.500% 08/01/18		12/01/2006	Paydown		448,934	448,934	448,576	448,514	0	420	0	420	0	448,934	0	0	0	10,902	08/01/2018
312972-NZ-1	FHLMC POOL# B1-9408 5.000% 05/01/20		12/01/2006	Paydown		43,376	43,376	43,993	43,972	0	(596)	0	(596)	0	43,376	0	0	0	1,051	05/01/2020
31297E-M7-8	FHLMC POOL# A2-6682 6.000% 09/01/34		12/01/2006	Paydown		245,134	245,134	254,403	254,206	0	(9,072)	0	(9,072)	0	245,134	0	0	0	7,761	09/01/2034
31297F-J4-6	FHLMC POOL# A2-7483 6.000% 10/01/34		04/10/2006	BANC OF AMERICA SECURITIES LLC		1,303,563	1,306,625	1,351,745	1,350,786	0	(341)	0	(341)	0	1,350,445	0	(46,882)	(46,882)	28,528	10/01/2034
31297F-J4-6	FHLMC POOL# A2-7483 6.000% 10/01/34		04/03/2006	Paydown		82,667	82,667	85,522	85,461	0	(2,794)	0	(2,794)	0	82,667	0	0	0	747	10/01/2034
31297L-BJ-8	FHLMC POOL# A3-0941 5.500% 02/01/35		10/17/2006	RBC DAIN RAUSCHER INC		1,470,228	1,494,276	1,519,025	1,518,421	0	(565)	0	(565)	0	1,517,856	0	(47,628)	(47,628)	72,825	02/01/2035
31297L-BJ-8	FHLMC POOL# A3-0941 5.500% 02/01/35		12/01/2006	Paydown		248,159	248,159	252,270	252,169	0	(4,010)	0	(4,010)	0	248,159	0	0	0	6,528	02/01/2035

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31297L-BR-0	FHLMC POOL# A3-0948 5.500% 01/01/35		12/01/2006	Paydown		256,619	256,619	261,962	261,834	0	(5,215)	0	(5,215)	0	256,619	0	0	0	7,333	01/01/2035
31297P-RC-7	FHLMC POOL# A3-4083 6.000% 02/01/35		12/01/2006	Paydown		595,612	595,612	612,270	612,022	0	(16,410)	0	(16,410)	0	595,612	0	0	0	18,596	02/01/2035
31297Q-XU-8	FHLMC POOL# A3-5191 5.500% 06/01/35		12/01/2006	Paydown		228,455	228,455	231,293	231,273	0	(2,818)	0	(2,818)	0	228,455	0	0	0	11,761	06/01/2035
31297U-ZY-9	FHLMC POOL# A3-8859 5.500% 05/01/35		12/01/2006	Paydown		3,383	3,383	3,419	3,419	0	(36)	0	(36)	0	3,383	0	0	0	105	05/01/2035
31336W-AL-3	FHLMC POOL# G11812 5.000% 12/01/20		12/01/2006	Paydown		287,763	287,763	283,233	283,233	0	4,530	0	4,530	0	287,763	0	0	0	8,209	12/01/2020
3133XA-KZ-9	FEDERAL HOME LOAN BANK SER 4S-2012 CL 1		05/05/2006	UBS SECURITIES LLC/SECURITIES		2,465,674	2,555,103	2,586,243	2,581,335	0	(1,656)	0	(1,656)	0	2,579,679	0	(114,005)	(114,005)	46,375	01/25/2012
3133XA-KZ-9	FEDERAL HOME LOAN BANK SER 4S-2012 CL 1		04/01/2006	Paydown		92,931	92,931	94,064	93,886	0	(954)	0	(954)	0	92,931	0	0	0	935	01/25/2012
31341A-UN-8	FHLMC POOL# 250589 7.500% 11/01/08		12/01/2006	Paydown		40,939	40,939	41,578	40,858	0	80	0	80	0	40,939	0	0	0	1,590	11/01/2008
31360K-DW-1	FNMA POOL# 008217 11.000% 12/01/15		12/01/2006	Paydown		8,224	8,224	9,087	8,732	0	(508)	0	(508)	0	8,224	0	0	0	471	12/01/2015
31371H-HT-8	FNMA POOL# 252342 6.500% 04/01/29		03/01/2006	GOLDMAN SACHS & CO NY		182,355	177,908	177,101	177,105	0	(2)	0	(2)	0	177,102	0	5,253	5,253	2,313	04/01/2029
31371H-HT-8	FNMA POOL# 252342 6.500% 04/01/29		03/01/2006	Paydown		8,287	8,287	8,250	8,250	0	37	0	37	0	8,287	0	0	0	1,045	04/01/2029
31371H-LU-0	FNMA POOL# 252439 6.500% 05/01/29		03/01/2006	GOLDMAN SACHS & CO NY		93,001	90,733	86,813	87,235	0	18	0	18	0	87,254	0	5,747	5,747	1,671	05/01/2029
31371H-LU-0	FNMA POOL# 252439 6.500% 05/01/29		03/01/2006	Paydown		4,789	4,789	4,582	4,604	0	185	0	185	0	4,789	0	0	0	55	05/01/2029
31371H-QY-7	FNMA POOL# 252571 7.000% 07/01/29		12/01/2006	Paydown		14,081	14,081	13,874	13,894	0	187	0	187	0	14,081	0	0	0	484	07/01/2029
31371H-TA-6	FNMA POOL# 252645 6.500% 08/01/29		03/01/2006	GOLDMAN SACHS & CO NY		85,769	83,677	80,062	80,446	0	17	0	17	0	80,463	0	5,306	5,306	1,088	08/01/2029
31371H-TA-6	FNMA POOL# 252645 6.500% 08/01/29		03/01/2006	Paydown		5,084	5,084	4,865	4,888	0	196	0	196	0	5,084	0	0	0	506	08/01/2029
31371J-6V-1	FNMA POOL# 253884 6.500% 08/01/16		12/01/2006	Paydown		9,117	9,117	9,201	9,170	0	(53)	0	(53)	0	9,117	0	0	0	302	08/01/2016
31371J-MC-5	FNMA POOL# 253355 7.500% 07/01/30		12/01/2006	Paydown		1,366	1,366	1,319	1,324	0	42	0	42	0	1,366	0	0	0	47	07/01/2030
31371K-2S-9	FNMA POOL# 254685 5.000% 04/01/18		12/01/2006	Paydown		525,423	525,423	531,417	531,144	0	(5,721)	0	(5,721)	0	525,423	0	0	0	13,688	04/01/2018
31371K-2V-2	FNMA POOL# 254688 5.500% 03/01/23		12/01/2006	JEFFERIES & CO BONDS DIR		968,405	967,951	997,194	993,386	0	(1,387)	0	(1,387)	0	991,999	0	(23,594)	(23,594)	50,427	03/01/2023
31371K-2V-2	FNMA POOL# 254688 5.500% 03/01/23		12/01/2006	Paydown		169,647	169,647	174,804	174,135	0	(4,487)	0	(4,487)	0	169,647	0	0	0	9,222	03/01/2023
31371K-7F-2	FNMA POOL# 254794 5.500% 07/01/33		12/01/2006	Paydown		102,776	102,776	104,414	104,367	0	(1,591)	0	(1,591)	0	102,776	0	0	0	2,770	07/01/2033
31371K-F6-3	FNMA POOL# 254089 6.000% 12/01/16		12/01/2006	Paydown		33,605	33,605	34,367	34,156	0	(550)	0	(550)	0	33,605	0	0	0	1,056	12/01/2016
31371K-KL-4	FNMA POOL# 254199 6.500% 02/01/32		12/01/2006	Paydown		21,151	21,151	21,411	21,387	0	(236)	0	(236)	0	21,151	0	0	0	659	02/01/2032
31371L-CD-9	FNMA POOL# 254868 5.000% 09/01/33		12/01/2006	Paydown		80,759	80,759	77,894	78,038	0	2,721	0	2,721	0	80,759	0	0	0	2,178	09/01/2033
31371L-JW-0	FNMA POOL# 0255077 5.000% 01/01/19		12/01/2006	Paydown		301,814	301,814	300,871	300,874	0	941	0	941	0	301,814	0	0	0	7,676	01/01/2019
31371L-TV-1	FNMA POOL# 255364 6.000% 09/01/34		02/07/2006	CITIGROUP GLOBAL MARKETS INC/S		1,473,876	1,461,544	1,502,993	1,502,426	0	(163)	0	(163)	0	1,502,263	0	(28,386)	(28,386)	17,539	09/01/2034
31371L-TV-1	FNMA POOL# 255364 6.000% 09/01/34		02/01/2006	Paydown		50,300	50,300	51,726	51,707	0	(1,407)	0	(1,407)	0	50,300	0	0	0	358	09/01/2034
31374G-NC-7	FNMA POOL# 313687 7.000% 09/01/27		03/01/2006	MORGAN STANLEY & CO INC		3,990	3,851	3,906	3,893	0	(1)	0	(1)	0	3,893	0	98	98	76	09/01/2027
31374G-NC-7	FNMA POOL# 313687 7.000% 09/01/27		03/01/2006	Paydown		258	258	262	261	0	(3)	0	(3)	0	258	0	0	0	3	09/01/2027
31374T-D2-2	FNMA POOL# 323321 6.500% 10/01/13		12/01/2006	Paydown		22,972	22,972	24,041	23,720	0	(748)	0	(748)	0	22,972	0	0	0	768	10/01/2013
31376K-T3-0	FNMA POOL# 357970 5.000% 08/01/35		03/01/2006	MORGAN STANLEY & CO INC		954,055	984,354	972,281	972,345	0	37	0	37	0	972,382	0	(18,328)	(18,328)	9,844	08/01/2035
31376K-T3-0	FNMA POOL# 357970 5.000% 08/01/35		03/01/2006	Paydown		9,231	9,231	9,118	9,119	0	113	0	113	0	9,231	0	0	0	4,184	08/01/2035

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31378P-EM-1	FNMA POOL# 404340 6.500% 01/01/28		03/01/2006	MORGAN STANLEY & CO INC.		32,201	31,415	31,229	31,239	0	0	0	0	0	31,238	0	962	962	408	01/01/2028
31378P-EM-1	FNMA POOL# 404340 6.500% 01/01/28		03/01/2006	Paydown		455	455	452	452	0	3	0	3	0	455	0	0	0	175	01/01/2028
31378S-2D-8	FNMA POOL# 407672 6.500% 12/01/27		03/01/2006	MORGAN STANLEY & CO INC.		50,634	49,399	49,213	49,209	0	(1)	0	(1)	0	49,208	0	1,426	1,426	642	12/01/2027
31378S-2D-8	FNMA POOL# 407672 6.500% 12/01/27		03/01/2006	Paydown		12,068	12,068	12,023	12,022	0	46	0	46	0	12,068	0	0	0	335	12/01/2027
31379N-DC-8	FNMA POOL# 424099 6.500% 04/01/28		03/01/2006	MORGAN STANLEY & CO INC.		74,086	72,279	69,128	69,551	0	15	0	15	0	69,567	0	4,519	4,519	940	04/01/2028
31379N-DC-8	FNMA POOL# 424099 6.500% 04/01/28		03/01/2006	Paydown		10,419	10,419	9,965	10,026	0	393	0	393	0	10,419	0	0	0	451	04/01/2028
31379P-T5-1	FNMA POOL# 425472 6.500% 04/01/28		03/01/2006	MORGAN STANLEY & CO INC.		33,452	32,636	32,289	32,325	0	1	0	1	0	32,325	0	1,127	1,127	424	04/01/2028
31379P-T5-1	FNMA POOL# 425472 6.500% 04/01/28		03/01/2006	Paydown		487	487	482	482	0	5	0	5	0	487	0	0	0	182	04/01/2028
31380H-H9-1	FNMA POOL# 440456 6.500% 09/01/28		12/01/2006	Paydown		239	239	238	238	0	1	0	1	0	239	0	0	0	9	09/01/2028
31381A-EM-9	FNMA POOL# 454740 6.000% 12/01/28		03/01/2006	MORGAN STANLEY & CO INC.		99,281	98,359	90,029	91,068	0	44	0	44	0	91,112	0	8,169	8,169	1,180	12/01/2028
31381A-EM-9	FNMA POOL# 454740 6.000% 12/01/28		03/01/2006	Paydown		531	531	486	491	0	39	0	39	0	531	0	0	0	497	12/01/2028
31381A-W9-8	FNMA POOL# 455272 6.000% 01/01/29		03/01/2006	MORGAN STANLEY & CO INC.		62,586	62,005	56,754	57,406	0	28	0	28	0	57,433	0	5,153	5,153	744	01/01/2029
31381A-W9-8	FNMA POOL# 455272 6.000% 01/01/29		03/01/2006	Paydown		524	524	480	485	0	39	0	39	0	524	0	0	0	315	01/01/2029
31381C-J3-2	FNMA POOL# 456682 6.000% 12/01/28		03/01/2006	MORGAN STANLEY & CO INC.		93,742	92,871	85,006	85,986	0	42	0	42	0	86,028	0	7,713	7,713	1,114	12/01/2028
31381C-J3-2	FNMA POOL# 456682 6.000% 12/01/28		03/01/2006	Paydown		770	770	705	713	0	57	0	57	0	770	0	0	0	472	12/01/2028
31383L-5E-1	FNMA POOL# 506745 6.500% 07/01/29		12/01/2006	Paydown		2,928	2,928	2,731	2,754	0	174	0	174	0	2,928	0	0	0	64	07/01/2029
31383L-ZB-4	FNMA POOL# 506638 6.500% 08/01/29		03/01/2006	GOLDMAN SACHS & CO NY		47,306	46,152	43,094	43,483	0	15	0	15	0	43,497	0	3,809	3,809	600	08/01/2029
31383L-ZB-4	FNMA POOL# 506638 6.500% 08/01/29		03/01/2006	Paydown		6,912	6,912	6,454	6,512	0	400	0	400	0	6,912	0	0	0	306	08/01/2029
31383S-3J-7	FNMA POOL# 512101 7.500% 12/01/29		12/01/2006	Paydown		1,362	1,362	1,393	1,389	0	(27)	0	(27)	0	1,362	0	0	0	65	12/01/2029
31384D-YL-0	FNMA ARM POOL# 521015 6.008% 12/01/29		12/01/2006	Paydown		2,893	2,893	2,841	2,846	0	47	0	47	0	2,893	0	0	0	113	12/01/2029
31384L-FT-6	FNMA POOL# 526778 7.000% 01/01/30		03/01/2006	GOLDMAN SACHS & CO NY		104,053	100,474	96,895	97,250	0	15	0	15	0	97,265	0	6,788	6,788	1,407	01/01/2030
31384L-FT-6	FNMA POOL# 526778 7.000% 01/01/30		03/01/2006	Paydown		494	494	476	478	0	16	0	16	0	494	0	0	0	592	01/01/2030
31384N-WH-9	FNMA POOL# 529048 7.000% 03/01/30		03/01/2006	GOLDMAN SACHS & CO NY		27,396	26,454	25,511	25,604	0	4	0	4	0	25,608	0	1,788	1,788	370	03/01/2030
31384N-WH-9	FNMA POOL# 529048 7.000% 03/01/30		03/01/2006	Paydown		244	244	235	236	0	8	0	8	0	244	0	0	0	157	03/01/2030
31384R-BM-2	FNMA POOL# 531144 7.000% 05/01/30		03/01/2006	MORGAN STANLEY & CO INC.		40,811	39,383	37,980	38,117	0	6	0	6	0	38,123	0	2,688	2,688	551	05/01/2030
31384R-BM-2	FNMA POOL# 531144 7.000% 05/01/30		03/01/2006	Paydown		161	161	155	156	0	5	0	5	0	161	0	0	0	232	05/01/2030
31384W-CH-1	FNMA POOL# 535672 6.000% 01/01/16		12/01/2006	Paydown		49,051	49,051	49,243	49,134	0	(82)	0	(82)	0	49,051	0	0	0	1,524	01/01/2016
31385X-EC-7	FNMA POOL# 555531 5.500% 06/01/33		12/01/2006	Paydown		45,024	45,024	45,003	44,995	0	29	0	29	0	45,024	0	0	0	1,273	06/01/2033
31385X-EW-3	FNMA POOL# 555549 5.000% 06/01/18		12/01/2006	Paydown		402,433	402,433	408,281	407,916	0	(5,484)	0	(5,484)	0	402,433	0	0	0	10,474	06/01/2018
31385X-F9-3	FNMA POOL# 555592 5.500% 07/01/33		12/01/2006	Paydown		91,529	91,529	94,761	94,554	0	(3,025)	0	(3,025)	0	91,529	0	0	0	2,604	07/01/2033
31385X-GA-9	FNMA POOL# 555593 6.000% 02/01/18		12/01/2006	Paydown		26,929	26,929	28,020	27,840	0	(910)	0	(910)	0	26,929	0	0	0	800	02/01/2018
31385X-NR-4	FNMA POOL# 555800 5.500% 10/01/33		12/01/2006	Paydown		258,535	258,535	254,859	254,863	0	3,672	0	3,672	0	258,535	0	0	0	7,380	10/01/2033
31386B-SB-1	FNMA POOL# 558614 7.000% 12/01/30		03/01/2006	GOLDMAN SACHS & CO NY		52,007	50,218	49,190	49,273	0	3	0	3	0	49,276	0	2,731	2,731	703	12/01/2030

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CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31386B-SB-1	FNMA POOL# 558614 7.000% 12/01/30		03/01/2006	Paydown		242	242	237	237	0	5	0	5	0	242	0	0	0	296	12/01/2030
31386C-SE-3	FNMA POOL# 559517 7.000% 11/01/30		03/01/2006	GOLDMAN SACHS & CO NY		20,420	19,718	19,336	19,366	0	1	0	1	0	19,367	0	1,053	1,053	276	11/01/2030
31386C-SE-3	FNMA POOL# 559517 7.000% 11/01/30		03/01/2006	Paydown		71	71	69	70	0	1	0	1	0	71	0	0	0	116	11/01/2030
31386G-ZE-6	FNMA POOL# 563341 7.000% 12/01/30		03/01/2006	GOLDMAN SACHS & CO NY		45,829	44,252	43,395	43,463	0	3	0	3	0	43,465	0	2,363	2,363	620	12/01/2030
31386G-ZE-6	FNMA POOL# 563341 7.000% 12/01/30		03/01/2006	Paydown		151	151	148	148	0	3	0	3	0	151	0	0	0	260	12/01/2030
31386L-JA-1	FNMA POOL# 566457 6.500% 01/01/31		03/01/2006	GOLDMAN SACHS & CO NY		17,446	17,020	16,515	16,561	0	2	0	2	0	16,563	0	883	883	313	01/01/2031
31386L-JA-1	FNMA POOL# 566457 6.500% 01/01/31		03/01/2006	Paydown		77	77	74	75	0	2	0	2	0	77	0	0	0	1	01/01/2031
31386M-GM-6	FNMA POOL# 567304 7.500% 01/01/31		12/01/2006	Paydown		536	536	538	538	0	(2)	0	(2)	0	536	0	0	0	22	01/01/2031
31387B-PT-4	FNMA POOL# 579234 6.000% 04/01/16		12/01/2006	Paydown		68,300	68,300	68,385	68,295	0	5	0	5	0	68,300	0	0	0	2,024	04/01/2016
31388A-L9-3	FNMA POOL# 598952 5.500% 08/01/17		12/01/2006	Paydown		56,362	56,362	57,106	56,920	0	(558)	0	(558)	0	56,362	0	0	0	2,075	08/01/2017
31388D-PB-8	FNMA POOL# 601718 6.500% 08/01/16		12/01/2006	Paydown		13,647	13,647	13,773	13,727	0	(80)	0	(80)	0	13,647	0	0	0	644	08/01/2016
31388D-ZP-6	FNMA POOL# 602050 6.000% 09/01/16		12/01/2006	Paydown		42,582	42,582	42,635	42,581	0	1	0	1	0	42,582	0	0	0	1,396	09/01/2016
31388D-ZU-5	FNMA POOL# 602055 6.500% 09/01/31		12/01/2006	Paydown		32,365	32,365	32,439	32,419	0	(54)	0	(54)	0	32,365	0	0	0	574	09/01/2031
31388E-B9-6	FNMA POOL# 602264 6.500% 12/01/31		12/01/2006	Paydown		25,421	25,421	25,603	25,579	0	(158)	0	(158)	0	25,421	0	0	0	1,103	12/01/2031
31388N-GK-6	FNMA POOL# 609602 6.000% 11/01/16		12/01/2006	Paydown		18,847	18,847	19,274	19,155	0	(308)	0	(308)	0	18,847	0	0	0	585	11/01/2016
31388W-QX-7	FNMA POOL# 617070 6.000% 12/01/16		12/01/2006	Paydown		57,693	57,693	59,000	58,638	0	(945)	0	(945)	0	57,693	0	0	0	1,898	12/01/2016
31389C-A5-8	FNMA POOL# 621128 6.000% 01/01/17		12/01/2006	Paydown		19,527	19,527	19,523	19,506	0	21	0	21	0	19,527	0	0	0	626	01/01/2017
31389V-TT-4	FNMA POOL# 636962 6.500% 03/01/32		12/01/2006	Paydown		55,159	55,159	55,641	55,582	0	(424)	0	(424)	0	55,159	0	0	0	986	03/01/2032
31390P-MZ-7	FNMA POOL# 652076 6.000% 08/01/32		03/01/2006	MORGAN STANLEY & CO INC.		287,231	284,564	285,486	285,333	0	(14)	0	(14)	0	285,319	0	1,912	1,912	4,838	08/01/2032
31390P-MZ-7	FNMA POOL# 652076 6.000% 08/01/32		03/01/2006	Paydown		13,605	13,605	13,649	13,642	0	(37)	0	(37)	0	13,605	0	0	0	196	08/01/2032
31392F-HN-0	FNMA REMIC SER 2002-73 CL TH		12/01/2006	Paydown		174,634	174,634	177,881	177,220	0	(2,586)	0	(2,586)	0	174,634	0	0	0	4,017	06/25/2011
31392G-EK-7	FNMA REMIC SER 2002-90 CL A1		12/01/2006	Paydown		43,204	43,204	44,959	44,878	0	(1,674)	0	(1,674)	0	43,204	0	0	0	1,421	06/25/2042
31392H-3G-6	FNMA REMIC SER 2003-5 CL QU		12/01/2006	Paydown		81,071	81,071	80,628	80,629	0	442	0	442	0	81,071	0	0	0	3,074	04/25/2026
31392J-3N-7	FNMA REMIC SER 2003-21 CL PL		01/27/2006	CHASE SECURITIES		901,488	942,117	945,061	944,421	0	(11)	0	(11)	0	944,410	0	(42,921)	(42,921)	5,005	12/25/2031
31392J-3N-7	FNMA REMIC SER 2003-21 CL PL		02/01/2006	Paydown		38,796	38,796	38,917	38,890	0	(95)	0	(95)	0	38,796	0	0	0	3,531	12/25/2031
31393V-P9-6	FHLMC REMIC SER 2628 CL LE		11/01/2006	FIRST TENNESSEE SECURITIES COR.		1,220,025	1,312,737	1,310,276	1,310,471	0	(98)	0	(98)	0	1,310,373	0	(90,348)	(90,348)	39,701	06/15/2033
31393V-P9-6	FHLMC REMIC SER 2628 CL LE		11/01/2006	Paydown		250,857	250,857	250,386	250,424	0	433	0	433	0	250,857	0	0	0	4,068	06/15/2033
31394E-FT-0	FNMA REMIC SER 2005-64 CL PL		12/01/2006	Paydown		82,019	82,019	84,838	84,632	0	(2,613)	0	(2,613)	0	82,019	0	0	0	2,642	07/25/2035
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF		12/26/2006	Paydown		229,997	229,997	229,997	229,997	0	0	0	0	0	229,997	0	0	0	6,524	07/25/2035
31395J-MX-1	FHLMC REMIC SER 2892 CL DC		05/05/2006	JEFFERIES & COMPANY INC.		3,223,043	3,381,553	3,422,766	3,419,163	0	(157)	0	(157)	0	3,419,005	0	(195,963)	(195,963)	67,208	12/15/2017
31395J-MX-1	FHLMC REMIC SER 2892 CL DC		05/01/2006	Paydown		384,907	384,907	389,598	389,188	0	(4,281)	0	(4,281)	0	384,907	0	0	0	4,288	12/15/2017
31400A-MX-3	FNMA POOL# 681774 5.000% 01/01/18		12/01/2006	Paydown		12,708	12,708	12,704	12,698	0	9	0	9	0	12,708	0	0	0	319	01/01/2018
31400C-N4-2	FNMA ARM POOL# 683611 4.614% 01/01/33		12/01/2006	Paydown		28,923	28,923	29,615	29,559	0	(635)	0	(635)	0	28,923	0	0	0	667	01/01/2033
31400F-DH-7	FNMA ARM POOL# 686004 4.919% 01/01/33		12/01/2006	Paydown		119,163	119,163	122,280	122,034	0	(2,871)	0	(2,871)	0	119,163	0	0	0	3,459	01/01/2033
31400G-K6-1	FNMA POOL# 687117 5.500% 03/01/33		12/01/2006	Paydown		182,670	182,670	186,495	186,203	0	(3,533)	0	(3,533)	0	182,670	0	0	0	4,828	03/01/2033
31400R-C7-4	FNMA POOL# 694994 5.500% 04/01/33		12/01/2006	Paydown		45,266	45,266	45,974	45,953	0	(687)	0	(687)	0	45,266	0	0	0	1,240	04/01/2033
31400S-W2-1	FNMA ARM POOL# 696465 4.523% 04/01/33		09/01/2006	BAIRD ROBERT W & CO INC.		1,115,427	1,130,978	1,168,265	1,165,625	0	(841)	0	(841)	0	1,164,784	0	(49,357)	(49,357)	41,137	04/01/2033
31400S-W2-1	FNMA ARM POOL# 696465 4.523% 04/01/33		09/01/2006	Paydown		385,080	385,080	397,775	396,876	0	(11,797)	0	(11,797)	0	385,080	0	0	0	8,414	04/01/2033

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31400U-LS-1	FNMA POOL# 0697937 5.000% 12/01/18		12/01/2006	Paydown		13,529	13,529	13,856	13,812	0	(284)	0	(284)	0	13,529	0	0	0	373	12/01/2018
31401B-P6-6	FNMA POOL# 703445 5.000% 05/01/18		12/01/2006	Paydown		144,325	144,325	146,231	146,037	0	(1,712)	0	(1,712)	0	144,325	0	0	0	3,764	05/01/2018
31401C-JU-8	FNMA ARM POOL# 704175 3.772% 05/01/33		12/01/2006	Paydown		767,446	767,446	791,908	790,088	0	(22,642)	0	(22,642)	0	767,446	0	0	0	8,537	05/01/2033
31401W-C9-8	FNMA POOL# 720196 5.500% 07/01/33		12/01/2006	Paydown		435,298	435,298	438,631	438,600	0	(3,302)	0	(3,302)	0	435,298	0	0	0	9,494	07/01/2033
31401W-GV-5	FNMA POOL# 720312 4.500% 06/01/18		12/01/2006	Paydown		200,408	200,408	200,471	200,387	0	21	0	21	0	200,408	0	0	0	4,692	06/01/2018
31402C-TT-9	FNMA POOL# 725162 6.000% 02/01/34		12/01/2006	Paydown		169,613	169,613	173,834	173,779	0	(4,166)	0	(4,166)	0	169,613	0	0	0	5,102	02/01/2034
31402C-UG-5	FNMA POOL# 725183 5.000% 02/01/19		12/01/2006	Paydown		385,401	385,401	396,300	395,080	0	(9,680)	0	(9,680)	0	385,401	0	0	0	9,762	02/01/2019
31402D-GM-6	FNMA POOL# 725704 6.000% 08/01/34		12/01/2006	Paydown		278,618	278,618	285,061	285,019	0	(6,402)	0	(6,402)	0	278,618	0	0	0	8,355	08/01/2034
31402D-JF-8	FNMA POOL# 725762 6.000% 08/01/34		01/26/2006	UBS SECURITIES LLC		869,155	859,619	881,815	881,516	0	(81)	0	(81)	0	881,435	0	(12,280)	(12,280)	8,023	08/01/2034
31402D-JF-8	FNMA POOL# 725762 6.000% 08/01/34		01/03/2006	Paydown		15,827	15,827	16,235	16,230	0	(403)	0	(403)	0	15,827	0	0	0	79	08/01/2034
31402D-P7-9	FNMA POOL# 725946 5.500% 11/01/34		12/15/2006	Various		4,166,725	4,200,195	4,115,535	4,115,755	0	1,578	0	1,578	0	4,117,332	0	49,392	49,392	243,203	11/01/2034
31402D-P7-9	FNMA POOL# 725946 5.500% 11/01/34		12/01/2006	Paydown		675,507	675,507	661,892	661,927	0	13,580	0	13,580	0	675,507	0	0	0	19,188	11/01/2034
31402J-Q4-2	FNMA POOL# 730475 5.000% 08/01/33		12/01/2006	Paydown		83,707	83,707	79,181	79,414	0	4,293	0	4,293	0	83,707	0	0	0	2,377	08/01/2033
31402Q-NN-7	FNMA POOL# 734897 4.500% 08/01/18		12/01/2006	Paydown		76,227	76,227	75,179	75,291	0	936	0	936	0	76,227	0	0	0	1,861	08/01/2018
31402Q-YZ-8	FNMA POOL# 735228 5.500% 02/01/35		12/01/2006	Paydown		339,056	339,056	335,295	335,300	0	3,756	0	3,756	0	339,056	0	0	0	9,610	02/01/2035
31402R-G4-5	FNMA POOL# 735619 5.000% 06/01/20		12/01/2006	Paydown		282,512	282,512	283,748	283,710	0	(1,198)	0	(1,198)	0	282,512	0	0	0	7,615	06/01/2020
31403C-XQ-9	FNMA POOL# 745087 5.500% 12/01/35		01/18/2006	UBS SECURITIES LLC		3,066,558	3,076,412	3,031,828	3,031,936	0	17	0	17	0	3,031,954	0	34,604	34,604	22,560	12/01/2035
31403C-XQ-9	FNMA POOL# 745087 5.500% 12/01/35		01/03/2006	Paydown		13,324	13,324	13,131	13,131	0	193	0	193	0	13,324	0	0	0	61	12/01/2035
31403F-YV-0	FNMA POOL# 747824 5.500% 11/01/18		10/17/2006	RBC DAIN RAUSCHER INC		524,810	525,631	542,878	541,647	0	(1,056)	0	(1,056)	0	540,591	0	(15,781)	(15,781)	25,617	11/01/2018
31403F-YV-0	FNMA POOL# 747824 5.500% 11/01/18		12/01/2006	Paydown		106,076	106,076	109,557	109,308	0	(3,232)	0	(3,232)	0	106,076	0	0	0	2,433	11/01/2018
31403K-EU-3	FNMA POOL# 750847 5.500% 01/01/34		12/01/2006	Paydown		90,764	90,764	92,551	92,458	0	(1,694)	0	(1,694)	0	90,764	0	0	0	2,603	01/01/2034
31403U-XT-3	FNMA POOL# 758590 6.500% 02/01/35		12/01/2006	Paydown		263,708	263,708	277,100	276,857	0	(13,148)	0	(13,148)	0	263,708	0	0	0	10,927	02/01/2035
31404F-J4-6	FNMA POOL# 767183 5.000% 02/01/19		12/01/2006	Paydown		47,144	47,144	48,746	48,561	0	(1,417)	0	(1,417)	0	47,144	0	0	0	1,349	02/01/2019
31404X-SK-1	FNMA POOL# 781822 6.000% 12/01/34		02/07/2006	CITIGROUP GLOBAL MARKETS/SMITH		1,120,710	1,111,333	1,149,014	1,148,186	0	(141)	0	(141)	0	1,148,045	0	(27,336)	(27,336)	13,336	12/01/2034
31404X-SK-1	FNMA POOL# 781822 6.000% 12/01/34		02/01/2006	Paydown		101,516	101,516	104,958	104,883	0	(3,366)	0	(3,366)	0	101,516	0	0	0	797	12/01/2034
31405C-ZF-9	FNMA POOL# 785642 5.000% 10/01/19		12/01/2006	Paydown		300,840	300,840	305,259	304,914	0	(4,073)	0	(4,073)	0	300,840	0	0	0	7,621	10/01/2019
31405H-LE-6	FNMA POOL# 789725 5.500% 09/01/34		12/01/2006	Paydown		27,182	27,182	27,443	27,433	0	(251)	0	(251)	0	27,182	0	0	0	709	09/01/2034
31405M-JW-8	FNMA POOL# 793277 5.500% 06/01/34		12/01/2006	Paydown		118,267	118,267	118,729	118,701	0	(434)	0	(434)	0	118,267	0	0	0	3,216	06/01/2034
31405Q-LS-5	FNMA POOL# 796037 5.500% 09/01/34		12/01/2006	Paydown		120,718	120,718	121,878	121,832	0	(1,114)	0	(1,114)	0	120,718	0	0	0	3,930	09/01/2034
31405S-EE-0	FNMA POOL# 797633 5.000% 08/01/35		03/01/2006	MORGAN STANLEY & CO INC		1,908,970	1,969,597	1,896,814	1,896,999	0	321	0	321	0	1,897,319	0	11,651	11,651	19,696	08/01/2035
31405S-EE-0	FNMA POOL# 797633 5.000% 08/01/35		03/01/2006	Paydown		22,443	22,443	21,614	21,616	0	827	0	827	0	22,443	0	0	0	8,417	08/01/2035
31406H-JZ-1	FNMA POOL# 810380 5.500% 02/01/35		12/15/2006	UBS FINANCIAL SERVICES INC		2,520,935	2,541,186	2,599,951	2,598,569	0	(1,639)	0	(1,639)	0	2,596,930	0	(75,995)	(75,995)	147,142	02/01/2035
31406H-JZ-1	FNMA POOL# 810380 5.500% 02/01/35		12/01/2006	Paydown		930,944	930,944	952,472	951,966	0	(21,022)	0	(21,022)	0	930,944	0	0	0	25,439	02/01/2035

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31406R-DV-4	FNMA POOL# 817416 5.000% 08/01/35		03/01/2006	MORGAN STANLEY & CO INC.		1,876,028	1,935,608	1,911,791	1,911,954	0	73	0	73	0	1,912,027	0	(35,999)	(35,999)	19,356	08/01/2035
31406R-DV-4	FNMA POOL# 817416 5.000% 08/01/35		03/01/2006	Paydown		31,328	31,328	30,943	30,945	0	383	0	383	0	31,328	0	0	0	8,427	08/01/2035
31406T-B9-1	FNMA POOL# 819164 5.500% 03/01/35		12/01/2006	Paydown		564,108	564,108	574,817	574,594	0	(10,485)	0	(10,485)	0	564,108	0	0	0	13,760	03/01/2035
31406T-CD-1	FNMA POOL# 819168 5.500% 03/01/35		12/01/2006	Paydown		117,430	117,430	119,660	119,613	0	(2,182)	0	(2,182)	0	117,430	0	0	0	3,344	03/01/2035
31406V-ZN-9	FNMA POOL# 821649 5.000% 06/01/35		03/01/2006	MORGAN STANLEY & CO INC.		636,490	656,705	651,984	652,020	0	8	0	8	0	652,028	0	(15,538)	(15,538)	6,567	06/01/2035
31406V-ZN-9	FNMA POOL# 821649 5.000% 06/01/35		03/01/2006	Paydown		12,525	12,525	12,434	12,435	0	89	0	89	0	12,525	0	0	0	2,837	06/01/2035
31407A-2K-6	FNMA POOL# 825278 5.000% 07/01/35		03/01/2006	MORGAN STANLEY & CO INC.		954,059	984,359	943,139	943,174	0	185	0	185	0	943,359	0	10,700	10,700	9,844	07/01/2035
31407A-2K-6	FNMA POOL# 825278 5.000% 07/01/35		03/01/2006	Paydown		15,641	15,641	14,986	14,987	0	654	0	654	0	15,641	0	0	0	4,228	07/01/2035
31407B-BX-6	FNMA POOL# 825454 5.500% 06/01/35		12/01/2006	Paydown		102,287	102,287	103,302	103,286	0	(999)	0	(999)	0	102,287	0	0	0	3,775	06/01/2035
31407E-HX-4	FNMA POOL# 828346 5.000% 07/01/35		12/01/2006	Paydown		129,599	129,599	126,429	126,443	0	3,155	0	3,155	0	129,599	0	0	0	3,721	07/01/2035
31407E-JW-4	FNMA POOL# 828377 5.500% 06/01/35		12/01/2006	Paydown		79,639	79,639	80,597	80,585	0	(946)	0	(946)	0	79,639	0	0	0	2,465	06/01/2035
31407H-EN-2	FNMA POOL# 830941 5.500% 08/01/35		12/01/2006	Paydown		234,300	234,300	235,288	235,279	0	(979)	0	(979)	0	234,300	0	0	0	8,465	08/01/2035
31407H-F6-8	FNMA POOL# 830989 6.000% 08/01/35		02/07/2006	CITIGROUP GLOBAL MARKETS INC/S		558,479	553,806	564,882	564,778	0	(45)	0	(45)	0	564,732	0	(6,253)	(6,253)	6,646	08/01/2035
31407H-F6-8	FNMA POOL# 830989 6.000% 08/01/35		02/01/2006	Paydown		10,534	10,534	10,744	10,742	0	(209)	0	(209)	0	10,534	0	0	0	75	08/01/2035
31407H-HT-6	FNMA POOL# 831042 5.000% 09/01/35		03/01/2006	MORGAN STANLEY & CO INC.		949,288	979,436	967,576	967,623	0	36	0	36	0	967,658	0	(18,371)	(18,371)	9,794	09/01/2035
31407H-HT-6	FNMA POOL# 831042 5.000% 09/01/35		03/01/2006	Paydown		13,794	13,794	13,627	13,627	0	166	0	166	0	13,794	0	0	0	4,175	09/01/2035
31407J-ZG-0	FNMA POOL# 832443 5.000% 09/01/35		03/01/2006	MORGAN STANLEY & CO INC.		566,899	584,903	576,130	576,192	0	30	0	30	0	576,222	0	(9,323)	(9,323)	5,849	09/01/2035
31407J-ZG-0	FNMA POOL# 832443 5.000% 09/01/35		03/01/2006	Paydown		7,935	7,935	7,816	7,817	0	118	0	118	0	7,935	0	0	0	2,502	09/01/2035
31407K-2N-8	FNMA POOL# 833381 5.000% 09/01/35		03/01/2006	MORGAN STANLEY & CO INC.		939,741	969,586	957,656	957,737	0	36	0	36	0	957,773	0	(18,032)	(18,032)	9,696	09/01/2035
31407K-2N-8	FNMA POOL# 833381 5.000% 09/01/35		03/01/2006	Paydown		25,810	25,810	25,492	25,494	0	315	0	315	0	25,810	0	0	0	4,305	09/01/2035
31407K-W4-7	FNMA POOL# 833267 5.000% 11/01/35		03/01/2006	MORGAN STANLEY & CO INC.		772,369	796,899	763,497	763,526	0	147	0	147	0	763,672	0	8,697	8,697	7,969	11/01/2035
31407K-W4-7	FNMA POOL# 833267 5.000% 11/01/35		03/01/2006	Paydown		3,021	3,021	2,895	2,895	0	127	0	127	0	3,021	0	0	0	3,347	11/01/2035
31407L-QK-6	FNMA POOL# 833958 5.000% 07/01/35		03/01/2006	MORGAN STANLEY & CO INC.		1,231,010	1,270,105	1,246,715	1,246,858	0	88	0	88	0	1,246,945	0	(15,936)	(15,936)	12,701	07/01/2035
31407L-QK-6	FNMA POOL# 833958 5.000% 07/01/35		03/01/2006	Paydown		9,308	9,308	9,130	9,131	0	177	0	177	0	9,308	0	0	0	5,352	07/01/2035
31407L-QL-4	FNMA POOL # 833959 5.500% 07/01/35		12/01/2006	Paydown		59,765	59,765	60,141	60,147	0	(382)	0	(382)	0	59,765	0	0	0	1,600	07/01/2035
31407M-H9-9	FNMA POOL# 834656 5.000% 08/01/35		03/01/2006	MORGAN STANLEY & CO INC.		944,759	974,764	962,769	962,851	0	37	0	37	0	962,888	0	(18,129)	(18,129)	9,748	08/01/2035
31407M-H9-9	FNMA POOL# 834656 5.000% 08/01/35		03/01/2006	Paydown		14,088	14,088	13,914	13,915	0	172	0	172	0	14,088	0	0	0	4,179	08/01/2035
31407M-JL-0	FNMA POOL# 834667 5.000% 08/01/35		03/01/2006	MORGAN STANLEY & CO INC.		1,903,629	1,964,087	1,939,919	1,940,084	0	74	0	74	0	1,940,158	0	(36,528)	(36,528)	27,825	08/01/2035
31407M-JL-0	FNMA POOL# 834667 5.000% 08/01/35		03/01/2006	Paydown		21,300	21,300	21,038	21,040	0	260	0	260	0	21,300	0	0	0	159	08/01/2035
31407M-ZH-1	FNMA POOL# 835144 5.000% 10/01/35		02/24/2006	MORGAN STANLEY & CO INC.		762,882	787,237	758,331	758,525	0	126	0	126	0	758,651	0	4,231	4,231	7,872	10/01/2035
31407M-ZH-1	FNMA POOL# 835144 5.000% 10/01/35		03/01/2006	Paydown		8,219	8,219	7,917	7,919	0	300	0	300	0	8,219	0	0	0	3,346	10/01/2035
31407P-BC-1	FNMA POOL# 836235 5.000% 10/01/35		03/01/2006	MORGAN STANLEY & CO INC.		947,113	977,193	965,359	965,406	0	36	0	36	0	965,442	0	(18,329)	(18,329)	9,772	10/01/2035
31407P-BC-1	FNMA POOL# 836235 5.000% 10/01/35		03/01/2006	Paydown		11,957	11,957	11,812	11,813	0	144	0	144	0	11,957	0	0	0	4,179	10/01/2035

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31407P-CU-0	FNMA POOL# 836283 5.000% 10/01/35		03/01/2006	MORGAN STANLEY & CO INC.		943,632	973,600	961,810	961,857	0	35	0	35	0	961,893	0	(18,261)	(18,261)	13,793	10/01/2035
31407P-CU-0	FNMA POOL# 836283 5.000% 10/01/35		03/01/2006	Paydown		16,350	16,350	16,152	16,153	0	197	0	197	0	16,350	0	0	0	151	10/01/2035
31407R-BQ-6	FNMA POOL# 838047 5.000% 09/01/35		03/01/2006	MORGAN STANLEY & CO INC.		568,326	586,375	579,183	579,221	0	22	0	22	0	579,243	0	(10,917)	(10,917)	5,864	09/01/2035
31407R-BQ-6	FNMA POOL# 838047 5.000% 09/01/35		03/01/2006	Paydown		6,341	6,341	6,263	6,264	0	77	0	77	0	6,341	0	0	0	2,493	09/01/2035
31407T-4S-6	FNMA POOL# 840633 6.000% 06/01/34		12/01/2006	Paydown		679,500	679,500	695,107	695,009	0	(15,510)	0	(15,510)	0	679,500	0	0	0	22,222	06/01/2034
31407X-A8-4	FNMA POOL# 843431 5.000% 07/01/35		02/03/2006	UBS FINANCIAL SECURITIES INC/G		3,798,577	3,942,733	3,794,265	3,794,322	0	397	0	397	0	3,794,719	0	3,858	3,858	39,427	07/01/2035
31407X-A8-4	FNMA POOL# 843431 5.000% 07/01/35		02/01/2006	Paydown		44,718	44,718	43,034	43,035	0	1,683	0	1,683	0	44,718	0	0	0	273	07/01/2035
31407X-Q7-9	FNMA POOL# 843878 5.000% 11/01/35		03/01/2006	MORGAN STANLEY & CO INC.		949,829	979,995	968,127	968,174	0	35	0	35	0	968,210	0	(18,381)	(18,381)	9,800	11/01/2035
31407X-Q7-9	FNMA POOL# 843878 5.000% 11/01/35		03/01/2006	Paydown		17,742	17,742	17,528	17,528	0	214	0	214	0	17,742	0	0	0	4,231	11/01/2035
31407Y-BJ-7	FNMA POOL# 844341 5.000% 11/01/35		03/01/2006	MORGAN STANLEY & CO INC.		1,639,171	1,691,229	1,620,408	1,620,469	0	312	0	312	0	1,620,781	0	18,390	18,390	23,959	11/01/2035
31407Y-BJ-7	FNMA POOL# 844341 5.000% 11/01/35		03/01/2006	Paydown		8,770	8,770	8,403	8,403	0	367	0	367	0	8,770	0	0	0	73	11/01/2035
31407Y-MP-1	FNMA POOL# 844666 6.500% 12/01/35		04/10/2006	COUNTRYWIDE SECURITIES CORP		1,053,366	1,033,029	1,059,984	1,059,975	0	(206)	0	(206)	0	1,059,769	0	(6,402)	(6,402)	24,434	12/01/2035
31407Y-MP-1	FNMA POOL# 844666 6.500% 12/01/35		04/03/2006	Paydown		138,413	138,413	142,025	142,024	0	(3,610)	0	(3,610)	0	138,413	0	0	0	2,159	12/01/2035
31407Y-PV-5	FNMA POOL# 844736 6.500% 12/01/35		04/10/2006	COUNTRYWIDE SECURITIES CORP		658,326	645,615	662,462	662,456	0	(129)	0	(129)	0	662,327	0	(4,001)	(4,001)	15,271	12/01/2035
31407Y-PV-5	FNMA POOL# 844736 6.500% 12/01/35		04/03/2006	Paydown		88,108	88,108	90,408	90,407	0	(2,298)	0	(2,298)	0	88,108	0	0	0	1,562	12/01/2035
31407Y-R6-8	FNMA POOL# 844809 5.000% 11/01/35		03/01/2006	MORGAN STANLEY & CO INC.		2,683,264	2,768,481	2,665,528	2,665,781	0	450	0	450	0	2,666,231	0	17,033	17,033	27,685	11/01/2035
31407Y-R6-8	FNMA POOL# 844809 5.000% 11/01/35		03/01/2006	Paydown		25,620	25,620	24,667	24,670	0	950	0	950	0	25,620	0	0	0	11,755	11/01/2035
31408A-AL-4	FNMA POOL# 845211 5.000% 11/01/35		03/01/2006	MORGAN STANLEY & CO INC.		669,021	690,268	664,761	664,825	0	111	0	111	0	664,936	0	4,085	4,085	6,903	11/01/2035
31408A-AL-4	FNMA POOL# 845211 5.000% 11/01/35		03/01/2006	Paydown		8,330	8,330	8,023	8,023	0	307	0	307	0	8,330	0	0	0	2,955	11/01/2035
31408A-EF-3	FNMA POOL# 845334 5.000% 12/01/35		03/01/2006	MORGAN STANLEY & CO INC.		961,714	992,257	950,667	950,702	0	183	0	183	0	950,885	0	10,829	10,829	9,923	12/01/2035
31408A-EF-3	FNMA POOL# 845334 5.000% 12/01/35		03/01/2006	Paydown		7,743	7,743	7,419	7,419	0	324	0	324	0	7,743	0	0	0	4,184	12/01/2035
31408W-3R-1	FNMA POOL# 863108 5.000% 12/01/35		03/01/2006	MORGAN STANLEY & CO INC.		966,107	996,790	955,010	955,046	0	182	0	182	0	955,228	0	10,879	10,879	9,968	12/01/2035
31408W-3R-1	FNMA POOL# 863108 5.000% 12/01/35		03/01/2006	Paydown		3,210	3,210	3,076	3,076	0	134	0	134	0	3,210	0	0	0	4,180	12/01/2035
38373W-MV-7	GNMA SER 2002-20 CL VD		12/01/2006	Paydown		214,277	214,277	203,596	205,401	0	8,876	0	8,876	0	214,277	0	0	0	9,514	04/20/2019
531127-AC-2	LIBERTY NY DEV CORP REV BONDS		02/22/2006	Various		88,982	80,000	88,550	88,519	0	(16)	0	(16)	0	88,503	0	479	479	1,403	10/01/2035
3199999 - Bonds - Special Revenues						81,705,819	83,066,667	82,800,489	82,752,798	0	(229,318)	0	(229,318)	0	82,523,473	0	(817,658)	(817,658)	1,929,490	XXX
00104C-AA-6	AES CORPORATION 9.375% 09/15/10. AQUILA INC SR NTS 14.875%		10/12/2006	Various		119,306	110,000	121,000	118,904	0	(1,242)	0	(1,242)	0	117,662	0	1,644	1,644	10,914	09/15/2010
03840P-AC-6	07/01/12		10/05/2006	Various		295,538	225,000	308,813	299,472	0	(6,911)	0	(6,911)	0	292,561	0	2,977	2,977	42,369	07/01/2012
079860-AA-0	BELLSOUTH CORP RESET PUT		04/26/2006	Call 100.0000		350,000	350,000	351,624	351,574	0	(1,574)	0	(1,574)	0	350,000	0	0	0	15,110	04/26/2021
171871-AH-9	CINCINNATI BELL INC SR NTS		08/21/2006	LEHMAN BROTHERS INC.		242,813	250,000	250,000	245,000	5,000	0	0	5,000	0	250,000	0	(7,188)	(7,188)	17,938	02/15/2015
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS.		05/05/2006	BANC OF AMERICA SECURITIES LLC.		241,250	250,000	231,250	232,615	0	681	0	681	0	233,297	0	7,953	7,953	12,804	01/15/2013
210371-AG-5	CONSTELLATION ENERGY GROUP		01/27/2006	BANC OF AMERICA SECURITIES LLC.		487,840	481,000	527,966	498,655	0	(1,182)	0	(1,182)	0	497,473	0	(9,634)	(9,634)	10,181	04/01/2007
25746U-AV-1	DOMINION RESOURCES INC.		01/26/2006	BANC OF AMERICA SECURITIES LLC.		96,382	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(3,618)	(3,618)	760	06/15/2035
25746U-AW-9	DOMINION RESOURCES INC SR NTS		04/28/2006	UBS SECURITIES LLC.		116,321	125,000	124,796	124,804	0	5	0	5	0	124,809	0	(8,488)	(8,488)	5,168	07/15/2015
281023-AC-5	EDISON MISSION ENERGY SR NTS		11/20/2006	Various		516,241	500,000	480,818	486,887	0	1,373	0	1,373	0	488,260	0	27,981	27,981	22,804	06/15/2009
302570-AQ-9	FPL GROUP CAPITAL INC 3.250% 04/11/06		04/11/2006	Maturity		2,000,000	2,000,000	2,044,680	2,005,980	0	(5,980)	0	(5,980)	0	2,000,000	0	0	0	32,500	04/11/2006
362320-AX-1	GTE CORP 6.360% 04/15/06		04/15/2006	Direct		5,500,000	5,500,000	5,529,085	5,500,610	0	(610)	0	(610)	0	5,500,000	0	0	0	174,900	04/15/2006
362320-BA-0	GTE CORP NTS 6.940% 04/15/28		07/13/2006	Various		2,017,629	2,070,000	2,117,762	2,115,307	0	(586)	0	(586)	0	2,114,721	0	(97,092)	(97,092)	108,941	04/15/2028

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
373334-FL-0	GEORGIA POWER COMPANY SER J SR NTS		08/03/2006	BEAR STEARNS & CO		313,025	315,000	319,807	318,480	0	(1,340)	0	(1,340)	0	317,140	0	(4,115)	(4,115)	16,337	07/15/2007
45661T-AB-7	INERGY LP / INERGY FIN SR NTS		11/15/2006	CREDIT SUISSE FIRST BOSTON COR		244,375	250,000	251,726	230,000	21,717	(175)	0	21,542	0	251,541	0	(7,166)	(7,166)	15,994	12/15/2014
45768Y-AC-6	INSIGHT MIDWEST CAPITAL LP SR NTS		11/07/2006	Call 101.6250		121,950	120,000	126,856	123,417	0	(1,467)	0	(1,467)	0	121,950	0	0	0	12,262	10/01/2009
45768Y-AF-9	INSIGHT MIDWEST CAPITAL LP SR NTS		11/07/2006	Call 103.5000		667,575	645,000	703,235	676,999	0	(9,424)	0	(9,424)	0	667,575	0	0	0	68,854	11/01/2010
59562V-AH-0	MIDAMERICAN ENERGY HLDGS SR NTS		07/26/2006	WACHOVIA CAPITAL MARKETS LLC		120,406	125,000	123,236	123,715	0	304	0	304	0	124,018	0	(3,612)	(3,612)	3,111	05/15/2008
59562V-AK-3	MIDAMERICAN ENERGY HLDGS SR NTS		06/05/2006	BAIRD ROBERT W & CO INC		4,715,250	5,000,000	5,003,700	5,002,312	0	(195)	0	(195)	0	5,002,117	0	(286,867)	(286,867)	203,472	02/15/2014
60467X-AA-5	MIRANT NORTH AMERICA LLC SER 144A SR NTS		07/12/2006	CREDIT SUISSE FIRST BOSTON COR		241,250	250,000	250,403	250,314	86	(28)	0	58	0	250,372	0	(9,122)	(9,122)	10,448	12/31/2013
629377-AS-1	NRG ENERGY INC 2ND PRIORITY		02/02/2006	NON-BROKER TRADE		659,912	607,000	652,329	649,745	0	(574)	0	(574)	0	649,171	0	10,741	10,741	6,361	12/15/2013
668074-AM-9	NORTHWESTERN CORP SR NTS		12/04/2006	CREDIT SUISSE FIRST BOSTON COR		35,000	35,000	36,076	35,066	975	(121)	0	854	0	35,920	0	(920)	(920)	2,262	11/01/2014
694032-AT-0	PACIFIC BELL 7.125% 03/15/26		05/02/2006	DEUTSCHE BANC ALEX BROWN INC		104,069	100,000	111,834	111,339	0	(98)	0	(98)	0	111,240	0	(7,171)	(7,171)	4,552	03/15/2026
743263-AG-0	PROGRESS ENERGY INC. SR NTS		04/05/2006	MORGAN STANLEY & CO INC		134,866	125,000	129,574	129,498	0	(18)	0	(18)	0	129,480	0	5,386	5,386	3,889	10/30/2031
749136-AC-9	QWEST CORP NTS 8.875% 03/15/12		08/02/2006	Various		580,150	535,000	620,440	602,672	12,428	(6,032)	0	6,396	0	609,067	0	(28,917)	(28,917)	40,517	03/15/2012
78387G-AE-3	SBC COMMUNICATIONS INC SER 144A REMKT NT		06/05/2006	Call 100.0000		450,000	450,000	451,607	450,684	0	(684)	0	(684)	0	450,000	0	0	0	20,025	06/05/2021
826418-AY-1	SIERRA PACIFIC POWER CO SEC MTG NT SER A		08/18/2006	LEHMAN BROTHERS INC		257,813	250,000	266,250	261,250	1,970	(3,318)	0	(1,348)	0	259,902	0	(2,090)	(2,090)	14,444	06/01/2008
842434-CD-2	SOUTHERN CALIF GAS CO SER HH 1ST MTG NTS		03/21/2006	JEFFERIES & CO BONDS DIR		2,952,810	3,000,000	3,203,520	3,197,779	0	(2,688)	0	(2,688)	0	3,195,091	0	(242,281)	(242,281)	72,213	04/15/2018
842634-AE-7	SOUTHERN CO CAP FUNDING		08/03/2006	BANC OF AMERICA SECURITIES LLC		259,524	260,000	270,599	265,295	0	(2,922)	0	(2,922)	0	262,373	0	(2,849)	(2,849)	14,048	02/01/2007
852060-AM-4	SPRINT CAPITAL CORP 6.000% 01/15/07		12/21/2006	Call 100.0530		615,326	615,000	646,064	627,652	0	(12,326)	0	(12,326)	0	615,326	0	0	0	52,890	01/15/2007
852060-AT-9	SPRINT CAPITAL CORP NTS		11/15/2006	BANC OF AMERICA SECURITIES LLC		187,349	150,000	202,067	201,592	0	(735)	0	(735)	0	200,857	0	(13,509)	(13,509)	15,495	03/15/2032
882444-AA-0	TEXAS GENCO LLC SER 144A SR NTS		02/03/2006	MELLON FINANCIAL MARKETS INC		264,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	14,000	14,000	2,292	12/15/2014
92344T-AA-6	VERIZON PENNSYLVANIA 5.650% 11/15/11		09/15/2006	Various		6,875,220	7,000,000	6,863,950	6,925,174	0	2,603	0	2,603	0	6,927,777	0	(52,557)	(52,557)	266,649	11/15/2011
3899999 - Bonds - Public Utilities						31,783,190	32,043,000	32,671,067	32,512,791	42,176	(55,264)	0	(13,088)	0	32,499,700	0	(716,514)	(716,514)	1,300,504	XXX
00081T-AB-4	ACCO BRANDS CORP SR SUB NTS		03/22/2006	LEHMAN BROTHERS INC		233,750	250,000	250,000	235,625	14,375	0	0	14,375	0	250,000	0	(16,250)	(16,250)	12,285	08/15/2015
001669-AW-0	AMC ENTERTAINMENT INC SR NTS		01/09/2006	LEHMAN BROTHERS INC		204,500	200,000	202,370	202,124	0	(15)	0	(15)	0	202,109	0	2,391	2,391	2,768	08/15/2010
00184A-AC-9	AOL TIME WARNER INC 7.625% 04/15/31		01/31/2006	CITIGROUP GLOBAL MARKETS INC		110,945	100,000	117,673	117,359	0	(26)	0	(26)	0	117,333	0	(6,388)	(6,388)	2,288	04/15/2031
00184A-AG-0	AOL TIME WARNER INC 7.700% 05/01/32		11/09/2006	Various		342,530	305,000	342,944	342,510	0	(474)	0	(474)	0	342,036	0	494	494	23,259	05/01/2032
00209A-AD-8	AT & T WIRELESS SERVICES		03/01/2006	Maturity		180,000	180,000	189,535	180,395	0	(395)	0	(395)	0	180,000	0	0	0	6,615	03/01/2006
00209A-AG-1	AT & T WIRELESS SERVICES SR NTS		01/13/2006	CITIGROUP GLOBAL MARKETS INC/S		57,809	50,000	60,551	59,067	0	(61)	0	(61)	0	59,006	0	(1,198)	(1,198)	880	05/01/2012
00209T-AB-1	AT&T BROADBAND CORP 9.455% 11/15/22		05/25/2006	CITIGROUP GLOBAL MARKETS INC/S		404,970	326,000	411,771	405,647	0	(1,050)	0	(1,050)	0	404,597	0	373	373	16,782	11/15/2022
002824-AJ-9	ABBOTT LABS NTS 6.000% 03/15/08		06/14/2006	BAIRD ROBERT W & CO INC		1,006,400	1,000,000	1,073,660	1,050,601	0	(10,310)	0	(10,310)	0	1,040,291	0	(33,891)	(33,891)	45,667	03/15/2008
004398-AE-3	ACCURIDE CORP SR SUB NTS		10/23/2006	Various		594,188	620,000	622,500	610,700	11,702	(211)	0	11,491	0	622,191	0	(28,003)	(28,003)	57,853	02/01/2015
007594-AC-8	AEARO CO I SR SUB NTS 8.250% 04/15/12		03/24/2006	NON-BROKER TRADE		266,288	250,000	255,738	253,750	1,079	(216)	0	863	0	254,614	0	11,674	11,674	9,109	04/15/2012
00826K-AC-1	AFFINITY GROUP SR SUB NTS		01/04/2006	SG AMERICAS SECURITIES LLC		199,000	200,000	200,000	199,750	250	0	0	250	0	200,000	0	(1,000)	(1,000)	7,200	02/15/2012
008674-AA-1	AHERN RENTALS INC SER 144A SR NTS		01/25/2006	Tax Free Exchange		251,558	250,000	251,653	251,572	0	(14)	0	(14)	0	251,558	0	0	0	0	08/15/2013
013817-AD-3	ALCOA INC 6.500% 06/01/11		07/19/2006	CITIGROUP GLOBAL MARKETS INC/S		41,398	40,000	43,701	42,485	0	(226)	0	(226)	0	42,258	0	(860)	(860)	1,683	06/01/2011
014383-AF-0	ALDERWOODS GROUP INC SR NTS		11/28/2006	NON-BROKER TRADE		265,008	250,000	254,959	254,616	0	(774)	0	(774)	0	253,843	0	11,165	11,165	23,304	09/15/2012
018606-AF-0	ALLIANCE IMAGING INC SR SUB NTS		01/05/2006	BNY CAPITAL MARKETS INC		329,175	385,000	377,491	320,513	57,377	19	0	57,396	0	377,908	0	(48,733)	(48,733)	1,938	12/15/2012
018804-AF-1	ALLIANT TECHSYSTEMS INC		03/15/2006	NON-BROKER TRADE		254,360	250,000	270,000	262,500	24	(1,034)	0	(1,010)	0	261,489	0	(7,129)	(7,129)	7,083	05/15/2011
01958X-AV-9	ALLIED WASTE NORTH AMER SER B SR NTS		02/10/2006	UBS SECURITIES LLC		432,550	410,000	430,644	429,698	432	(783)	0	(351)	0	429,346	0	3,204	3,204	7,164	12/01/2008
02369A-AE-8	AMERICAN ACHIEVEMENT CORP SR SUB NTS		06/05/2006	SG AMERICAS SECURITIES LLC		251,250	250,000	253,098	252,085	413	(219)	0	194	0	252,279	0	(1,029)	(1,029)	14,151	04/01/2012
025058-AG-3	AMERICAN CELLULAR CORP SR NTS		05/02/2006	DEUTSCHE BANC ALEX BROWN INC		271,250	250,000	270,156	269,057	156	(1,606)	0	(1,450)	0	267,607	0	3,643	3,643	19,028	08/01/2011
025816-AQ-2	AMERICAN EXPRESS CO 4.875% 07/15/13		09/14/2006	JEFFERIES & COMPANY INC		2,418,675	2,500,000	2,450,575	2,451,353	0	3,909	0	3,909	0	2,455,262	0	(36,587)	(36,587)	143,542	07/15/2013
02635P-RS-4	AMERICAN GENERAL FINANCE		10/16/2006	BANC OF AMERICA SECURITIES LLC		55,021	55,000	58,240	57,478	0	(508)	0	(508)	0	56,970	0	(1,949)	(1,949)	3,350	09/01/2009

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
026874-AW-7	AMERICAN INTL GROUP INC SER 144A NTS		08/24/2006	Tax Free Exchange		1,196,278	1,200,000	1,195,992	1,196,072	0	205	0	205	0	1,196,278	0	0	0	30,468	10/01/2015
03070Q-AF-8	AMERISTAR CASINOS INC SR SUB NTS		02/15/2006	Call 105.3750		263,438	250,000	273,125	264,978	0	(1,541)	0	(1,541)	0	263,438	0	0	0	13,438	02/15/2009
03076C-AA-4	AMERIPRISE FINANCIAL INC SR NTS		10/16/2006	BANC OF AMERICA SECURITIES LLC		59,893	60,000	59,998	59,998	0	0	0	0	0	59,998	0	(105)	(105)	2,907	11/15/2010
032177-AC-1	AMSTED INDUSTRIES 144 A		10/13/2006	BNY CAPITAL MARKETS INC		420,030	390,000	445,575	417,300	17,676	(10,777)	0	6,899	0	424,199	0	(4,169)	(4,169)	40,308	10/15/2011
035229-CY-7	ANHEUSER BUSCH COS INC BONDS		04/18/2006	UBS FINANCIAL SERVICES INC		450,898	471,000	470,001	470,087	0	25	0	25	0	470,112	0	(19,214)	(19,214)	18,055	01/15/2015
035220-AC-9	ANHEUSER BUSCH COS MED TERM NT		03/14/2006	STIFEL NICOLAUS & CO INC		2,032,140	2,000,000	2,156,340	2,112,589	0	(4,421)	0	(4,421)	0	2,108,168	0	(76,028)	(76,028)	61,250	10/01/2010
045424-BF-4	ASSET SECURITIZATION CORP SER 1996-D2 CL		12/14/2006	Paydown		258,122	258,122	267,252	266,220	0	(8,098)	0	(8,098)	0	258,122	0	0	0	5,738	02/14/2029
05366B-AB-8	AVIALL INC SR NTS 7.625% 07/01/11		09/21/2006	NON-BROKER TRADE		357,529	350,000	364,875	358,750	1,276	(1,891)	0	(615)	0	358,135	0	(606)	(606)	32,544	07/01/2011
054802-AF-0	AZTAR CORP SR SUB NTS 9.000% 08/15/11		04/10/2006	BANC OF AMERICA SECURITIES LLC		52,688	50,000	55,500	52,938	302	(442)	0	(140)	0	52,797	0	(110)	(110)	2,975	08/15/2011
054802-AH-6	AZTAR CORP SR SUB NTS 7.875% 06/15/14		02/09/2006	MORGAN STANLEY & CO INC		206,500	200,000	200,000	200,000	0	0	0	0	0	200,000	0	6,500	6,500	2,581	06/15/2014
05535D-CD-4	BLACKROCK CAPITAL FIN SER 1997-R3 CL A2		12/01/2006	Paydown		64,592	64,592	61,161	61,555	0	3,037	0	3,037	0	64,592	0	0	0	2,306	11/25/2028
055381-AP-2	BE AEROSPACE SR NTS 8.500% 10/01/10		07/26/2006	NON-BROKER TRADE		262,853	250,000	262,767	259,044	0	(1,210)	0	(1,210)	0	257,834	0	5,019	5,019	17,413	10/01/2010
058498-AF-3	BALL CORP 6.875% 12/15/12		10/06/2006	BARCLAYS CAPITAL INC/FIXED INC		254,063	250,000	257,813	257,801	0	(1,071)	0	(1,071)	0	256,731	0	(2,668)	(2,668)	14,180	12/15/2012
060505-AD-6	BANK OF AMERICA CORP 7.800% 02/15/10		12/19/2006	NON-BROKER CORPORATE ACTIONS		531,860	500,000	504,995	502,713	0	(562)	0	(562)	0	502,151	0	29,709	29,709	52,433	02/15/2010
06423A-AM-5	BANK ONE CORP 6.500% 02/01/06		02/01/2006	Maturity		130,000	130,000	134,411	130,106	0	(106)	0	(106)	0	130,000	0	0	0	4,225	02/01/2006
06423A-AN-3	BANK ONE CORP 6.000% 08/01/08		03/23/2006	BEAR STEARNS & CO		518,889	510,000	509,521	509,803	0	17	0	17	0	509,820	0	9,070	9,070	20,145	08/01/2008
06423A-AQ-6	BANK ONE CORP 5.900% 11/15/11		10/16/2006	JEFFERIES & CO BONDS DIR		61,297	60,000	64,967	64,252	0	(514)	0	(514)	0	63,738	0	(2,442)	(2,442)	3,284	11/15/2011
07384N-AD-2	BEAR STERNS HOME LN SER 2001-A CL A14		01/18/2006	Call 99.9998		10,824	10,824	10,820	10,820	0	4	0	4	0	10,824	0	0	0	62	02/15/2031
07385T-AJ-5	BEAR STEARNS CO 5.700% 11/15/14		07/07/2006	JEFFERIES & COMPANY INC		4,383,270	4,500,000	4,695,840	4,670,936	0	(8,253)	0	(8,253)	0	4,662,683	0	(279,413)	(279,413)	168,863	11/15/2014
07387A-FG-5	BEAR STERNS ARM TRUST SER 2005-11 CL 2A1		12/04/2006	MORGAN STANLEY & CO INC		428,626	431,966	425,824	425,840	0	111	0	111	0	425,950	0	2,676	2,676	20,683	12/25/2035
07387A-FG-5	BEAR STERNS ARM TRUST SER 2005-11 CL 2A1		12/01/2006	Paydown		60,213	60,213	59,357	59,359	0	854	0	854	0	60,213	0	0	0	1,685	12/25/2035
073902-CA-4	BEAR STEARNS CO 4.000% 01/31/08		03/14/2006	STIFEL NICOLAUS & CO INC		1,961,420	2,000,000	2,050,220	2,025,909	0	(2,486)	0	(2,486)	0	2,023,423	0	(62,003)	(62,003)	50,444	01/31/2008
073928-ZZ-9	BEAR STEARNS CO 5.646% 06/19/06		06/19/2006	Maturity		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	2,509	06/19/2006
07556Q-AN-5	BEAZER HOMES USA INC SR NTS		03/27/2006	GOLDMAN SACHS & CO NY		314,213	330,000	304,713	304,949	0	403	0	403	0	305,352	0	8,861	8,861	17,749	07/15/2015
085790-AJ-2	BERRY PLASTICS CORP SR SUB NTS		07/05/2006	Various		426,138	395,000	453,088	424,625	15,609	(7,930)	0	7,679	0	432,305	0	(6,167)	(6,167)	41,873	07/15/2012
087851-AT-8	BEVERLY ENTERPRISES INC SR SUB NTS		03/15/2006	Call 110.1450		220,290	200,000	196,774	197,019	0	23,271	0	23,271	0	220,290	0	0	0	3,938	06/15/2014
090572-AG-3	BIO-RAD LABORATORIES SR NTS		10/11/2006	PENSON FINANCIAL SERVICES INC		25,750	25,000	26,313	26,205	0	(145)	0	(145)	0	26,061	0	(311)	(311)	2,193	08/15/2013
095173-AG-5	BLOUNT INC SR SUB NTS 8.875% 08/01/12		09/06/2006	LEHMAN BROTHERS INC		435,875	435,000	464,869	458,199	5,467	(3,724)	0	1,743	0	459,942	0	(24,067)	(24,067)	42,644	08/01/2012
101137-AE-7	BOSTON SCIENTIFIC CORP		06/01/2006	LEHMAN BROTHERS INC		0	0	0	0	0	0	0	0	0	0	0	0	0	55	11/15/2035
103304-AL-5	BOYD GAMING CORP SR SUB NTS		07/31/2006	NON-BROKER TRADE		525,000	500,000	552,500	517,500	23,595	(8,613)	0	14,982	0	532,482	0	(7,482)	(7,482)	35,000	04/15/2012
10801Y-AC-9	BRICKMAN GROUP LTD SR SUB NTS		09/20/2006	BNY CAPITAL MARKETS INC		32,064	30,000	35,250	33,225	240	(1,302)	0	(1,062)	0	32,163	0	(99)	(99)	2,742	12/15/2009
110122-AG-3	BRISTOL MYERS SQUIBB CO		11/27/2006	Various		2,228,375	2,220,000	2,287,895	2,275,498	0	(3,858)	0	(3,858)	0	2,271,640	0	(43,264)	(43,264)	97,034	10/01/2011
125581-AS-7	CIT GROUP INC SR NTS 5.000% 11/24/08		06/22/2006	FIRST CLEARING CORP		3,931,440	4,000,000	3,999,680	3,999,627	0	44	0	44	0	3,999,670	0	(68,230)	(68,230)	118,889	11/24/2008
12668A-KP-9	COUNTRYWIDE ALT LN TR SER 2005-53T2 CL 2		09/07/2006	CHASE SECURITIES INC		610,935	616,327	623,935	623,871	0	(142)	0	(142)	0	623,729	0	(12,794)	(12,794)	28,865	11/25/2035
12668A-KP-9	COUNTRYWIDE ALT LN TR SER 2005-53T2 CL 2		09/01/2006	Paydown		89,236	89,236	90,338	90,328	0	(1,092)	0	(1,092)	0	89,236	0	0	0	2,400	11/25/2035
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL		12/01/2006	Paydown		114,571	114,571	114,961	114,958	0	(387)	0	(387)	0	114,571	0	0	0	3,413	12/25/2035
126694-QF-8	COUNTRYWIDE HOME LN SER 2005-HYB8 CL 2A1		12/01/2006	RBC DAIN RAUSCHER INC		23,229	23,390	23,386	23,386	0	(1)	0	(1)	0	23,385	0	(156)	(156)	1,309	12/20/2035
126694-QF-8	COUNTRYWIDE HOME LN SER 2005-HYB8 CL 2A1		12/01/2006	Paydown		122,329	122,329	122,310	122,307	0	22	0	22	0	122,329	0	0	0	3,225	12/20/2035
12686C-AU-3	CABLEVISION SYSTEMS CORP SER B SR NTS		06/21/2006	SG AMERICAS SECURITIES LLC		264,375	250,000	258,750	252,500	5,522	(1,034)	0	4,488	0	256,988	0	7,387	7,387	16,762	04/01/2009
14040H-AK-1	CAPITAL ONE FINANCIAL CORP		08/24/2006	CHASE SECURITIES INC		143,838	150,000	149,453	149,512	0	46	0	46	0	149,557	0	(5,719)	(5,719)	7,360	02/21/2012
16151R-CK-7	CHASE CREDIT CARD TR SER 2003-2 CL A		02/15/2006	CITIGROUP GLOBAL MARKETS INC		1,503,281	1,500,000	1,501,641	1,501,038	0	(25)	0	(25)	0	1,501,013	0	2,269	2,269	12,863	07/15/2010
16162W-HG-7	CHASE MORTGAGE FINANCE CORP SER 2004-S1		10/17/2006	RBC DAIN RAUSCHER INC		63,732	64,274	65,128	65,100	0	(51)	0	(51)	0	65,049	0	(1,317)	(1,317)	3,132	02/25/2019
16162W-HG-7	CHASE MORTGAGE FINANCE CORP SER 2004-S1		12/01/2006	Paydown		142,871	142,871	144,769	144,707	0	(1,836)	0	(1,836)	0	142,871	0	0	0	3,122	02/25/2019

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
162456-AM-9	CHATTEM INC SR SUB NTS		10/06/2006	LEHMAN BROTHERS INC		239,163	250,000	253,740	252,827	483	(346)	0	137	0	252,964	0	(13,801)	(13,801)	19,493	03/01/2014
165167-BC-0	CHESAPEAKE ENERGY CORP		01/31/2006	WACHOVIA CAPITAL MARKETS LLC		695,938	655,000	694,131	650,906	34,985	(410)	0	34,575	0	685,481	0	10,456	10,456	18,831	09/15/2013
171232-AG-6	CHUBB CORPORATION NTS 4.934% 11/16/07		12/01/2006	BEAR STEARNS SECURITIES CORP		434,239	435,000	437,745	437,307	0	(1,118)	0	(1,118)	0	436,188	0	(1,949)	(1,949)	22,655	11/16/2007
171327-AB-5	CHUMASH CASINO & RESORT 144 A SR NTS		08/25/2006	Call 104.5000		261,250	250,000	273,125	264,665	0	(3,415)	0	(3,415)	0	261,250	0	0	0	23,804	07/15/2010
172967-CH-2	CITIGROUP INC SR NTS 3.625% 02/09/09		01/09/2006	JEFFERIES & CO BONDS DIR		1,927,960	2,000,000	1,995,920	1,997,380	0	24	0	24	0	1,997,403	0	(69,443)	(69,443)	30,813	02/09/2009
172967-CN-9	CITIGROUP INC SR NTS 4.250% 07/29/09		08/09/2006	RAYMOND JAMES & ASSOCIATES INC		1,455,015	1,500,000	1,495,920	1,496,995	0	493	0	493	0	1,497,488	0	(42,473)	(42,473)	66,760	07/29/2009
172967-DE-8	CITIGROUP INC SR NTS 5.300% 01/07/16		01/11/2006	Various		807,138	800,000	800,384	800,352	0	(7)	0	(7)	0	800,345	0	6,793	6,793	3,965	01/07/2016
184496-AD-9	CLEAN HARBORS INC SR NTS		01/12/2006	Call 111.2500		255,875	230,000	228,364	228,453	0	27,422	0	27,422	0	255,875	0	0	0	12,722	07/15/2012
184502-AV-4	CLEAR CHANNEL COMMUNICATIONS NTS		05/10/2006	Various		102,260	110,000	102,824	103,062	0	167	0	167	0	103,228	0	(969)	(969)	3,473	09/15/2014
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		01/10/2006	JEFFERIES & CO BONDS DIR		782,537	600,000	791,424	786,315	0	(233)	0	(233)	0	786,082	0	(3,545)	(3,545)	22,950	02/01/2022
20030N-AB-7	COMCAST CORP 6.500% 01/15/15		11/19/2006	BPU Investment Group		2,620,425	2,500,000	2,596,575	2,586,139	0	(6,734)	0	(6,734)	0	2,579,405	0	41,020	41,020	218,924	01/15/2015
20030N-AK-7	COMCAST CORP SR NTS 6.500% 11/15/35		08/16/2006	CHASE SECURITIES		195,524	200,000	199,502	199,503	0	4	0	4	0	199,507	0	(3,983)	(3,983)	10,003	11/15/2035
201728-DK-5	COMMERCIAL MORT ACCEPT CORP SER 1998-C2		12/01/2006	Paydown		210,057	210,057	219,592	219,315	0	(9,258)	0	(9,258)	0	210,057	0	0	0	7,516	09/15/2030
205768-AF-1	COMSTOCK RESOURCES INC SR NTS		11/17/2006	Various		917,575	965,000	963,363	941,189	22,155	(237)	0	21,918	0	963,107	0	(45,532)	(45,532)	78,597	03/01/2012
20825C-AE-4	CONOCOPHILLIPS 4.750% 10/15/12		05/05/2006	Various		8,100,755	8,500,000	8,294,895	8,340,231	0	7,386	0	7,386	0	8,347,616	0	(246,861)	(246,861)	229,913	10/15/2012
20846Q-FP-8	CONSECO FINANCE SER 2000-6 CL A4		07/03/2006	Call 100.0000		14,112	14,112	14,112	14,112	0	0	0	0	0	14,112	0	0	0	557	09/01/2032
20846Q-FP-8	CONSECO FINANCE SER 2000-6 CL A4		06/01/2006	Paydown		195,054	195,054	195,054	195,054	0	0	0	0	0	195,054	0	0	0	3,864	09/01/2032
209615-BQ-5	CONSOLIDATED NATURAL GAS CO		02/23/2006	MERRILL LYNCH PIERCE FENNER &		237,480	215,000	251,399	250,704	0	(148)	0	(148)	0	250,556	0	(13,076)	(13,076)	5,461	10/15/2026
21036P-AB-4	CONSTELLATION BRANDS INC SR NTS SER B		04/10/2006	LEHMAN BROTHERS INC		206,250	200,000	211,188	208,500	325	(1,105)	0	(780)	0	207,720	0	(1,470)	(1,470)	10,578	02/15/2008
22237L-HE-5	COUNTRYWIDE HOME LOAN 6.250% 04/15/09		08/23/2006	JEFFERIES & CO BONDS DIR		2,038,320	2,000,000	2,236,300	2,134,688	0	(25,439)	0	(25,439)	0	2,109,249	0	(70,929)	(70,929)	108,681	04/15/2009
22237L-NX-6	COUNTRYWIDE HOME LOAN 4.920% 02/17/06		02/17/2006	Maturity		180,000	180,000	180,000	180,000	0	0	0	0	0	180,000	0	0	0	2,070	02/17/2006
22540A-BC-1	CREDIT SUISSE FIRST BOSTON SER 1997-1 CL		02/01/2006	LEGG MASON WOOD WALKER INC		0	4,718	4,813	4,802	0	2	0	2	0	4,803	0	(4,803)	(4,803)	0	02/25/2028
22541L-AA-1	CREDIT SUISSE FB USA INC		08/01/2006	Maturity		1,000,000	1,000,000	1,043,750	1,006,891	0	(6,891)	0	(6,891)	0	1,000,000	0	0	0	58,750	08/01/2006
225458-L4-8	CS FIRST BOSTON MTG SEC CORP SER 2005-7		12/01/2006	Paydown		351,838	351,838	351,893	351,823	0	15	0	15	0	351,838	0	0	0	10,440	08/25/2013
228188-AA-6	CROWN AMERICAS SER 144A SR NTS		08/15/2006	Tax Free Exchange		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	9,372	11/15/2013
23322B-MY-1	DLJ COMM MTG SER 2000-CKP1 CL A1A		05/10/2006	Call 100.0000		13,872	13,872	14,611	14,197	0	(324)	0	(324)	0	13,872	0	0	0	2,381	08/10/2009
23322B-MY-1	DLJ COMM MTG SER 2000-CKP1 CL A1A		04/03/2006	Paydown		234,324	234,324	246,810	240,429	0	(6,105)	0	(6,105)	0	234,324	0	0	0	22,167	08/10/2009
233835-AV-9	DAIMLER CHRYSLER NA HLDG		03/07/2006	CREDIT SUISSE FIRST BOSTON COR		96,879	100,000	97,019	98,134	0	137	0	137	0	98,271	0	(1,392)	(1,392)	1,080	06/04/2008
233835-AY-3	DAIMLER CHRYSLER NA HLDG		09/12/2006	RAYMOND JAMES & ASSOCIATES INC		2,482,250	2,500,000	2,497,625	2,498,447	0	922	0	922	0	2,499,370	0	(17,120)	(17,120)	105,417	03/07/2007
24422E-PT-0	JOHN DEERE CAPITAL CORP SR MTN SER D		06/20/2006	DEUTSCHE BANC ALEX BROWN INC		163,861	170,000	169,681	169,712	0	36	0	36	0	169,748	0	(5,887)	(5,887)	7,023	07/15/2009
24422E-PW-3	JOHN DEERE CAPITAL CORP SR MTN SER D		04/04/2006	CREDIT SUISSE FIRST BOSTON COR		196,466	200,000	199,976	199,979	0	2	0	2	0	199,981	0	(3,515)	(3,515)	4,910	03/14/2008
247367-AX-3	DELTA AIRLINES INC SER 2002-1 CL G-1		04/17/2006	Call 100.0000		309,591	309,591	309,591	309,591	0	0	0	0	0	309,591	0	0	0	16,465	01/02/2023
247367-AX-3	DELTA AIRLINES INC SER 2002-1 CL G-1		01/02/2006	Redemption 100.0000		22,712	22,712	22,712	22,712	0	0	0	0	0	22,712	0	0	0	763	01/02/2023
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS		05/05/2006	CREDIT SUISSE FIRST BOSTON COR		244,375	250,000	245,000	244,375	700	135	0	835	0	245,210	0	(835)	(835)	6,419	06/15/2015
25468P-BU-9	WALT DISNEY CO. 5.500% 12/29/06		01/27/2006	BANC OF AMERICA SECURITIES LLC		557,731	555,000	581,807	566,113	0	(946)	0	(946)	0	565,167	0	(7,436)	(7,436)	2,713	12/29/2006
25468P-BX-3	WALT DISNEY CO. 6.375% 03/01/12		01/27/2006	JEFFERIES & CO BONDS DIR		528,090	500,000	533,910	532,976	0	(381)	0	(381)	0	532,595	0	(4,505)	(4,505)	13,281	03/01/2012
256605-AP-1	DOLE FOOD INC SR NTS 8.875% 03/15/11		03/13/2006	CREDIT SUISSE FIRST BOSTON COR		89,445	89,000	91,352	90,486	0	(83)	0	(83)	0	90,404	0	(959)	(959)	3,971	03/15/2011
256666-AE-8	DOLLAR FINANCIAL GROUP SR NTS		10/30/2006	NON-BROKER TRADE		446,814	422,000	450,698	434,613	10,284	(4,320)	0	5,964	0	440,577	0	6,237	6,237	41,389	11/15/2011
256666-AE-8	DOLLAR FINANCIAL GROUP SR NTS		07/21/2006	Call 109.7500		162,430	148,000	158,915	152,440	3,930	6,060	0	9,990	0	162,430	0	0	0	7,902	11/15/2011
263534-BN-8	DU PONT E I DE NEMOURS & CO		06/08/2006	JEFFERIES & CO BONDS DIR		945,350	1,000,000	991,260	992,441	0	332	0	332	0	992,772	0	(47,422)	(47,422)	30,198	04/30/2014
26816L-AP-7	DYNEGY HOLDINGS INC SER 144A SR NTS		04/12/2006	NON-BROKER TRADE		418,388	375,000	430,113	423,750	1,428	(3,205)	0	(1,777)	0	421,973	0	(3,585)	(3,585)	28,160	07/15/2013

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
278762-AG-4	ECHOSTAR COMMUNICATIONS CONVERTIBLE		11/29/2006	CREDIT SUISSE FIRST BOSTON COR		253,125	250,000	260,338	243,750	11,753	(2,443)	0	9,310	0	253,060	0	65	65	15,134	05/15/2008
27876G-AN-8	ECHOSTAR DBS CORP SR NTS		07/24/2006	ADP CLEARING & OUTSOURCING SER		211,238	215,000	210,969	210,700	342	779	0	1,121	0	211,821	0	(584)	(584)	10,165	10/01/2008
27876G-AY-4	ECHOSTAR DBS CORP SR NTS		07/06/2006	LEHMAN BROTHERS INC		300,000	320,000	308,000	306,800	1,229	569	0	1,798	0	308,598	0	(8,598)	(8,598)	16,489	10/01/2014
294820-AC-9	ERICO INTERNATIONAL CORP SR SUB NTS		12/29/2006	NON-BROKER TRADE		302,077	285,000	293,727	292,141	0	(1,494)	0	(1,494)	0	290,647	0	11,430	11,430	33,584	03/01/2012
31188B-AC-8	FASTEN TECH INC SR SUB NTS		02/27/2006	RAYMOND JAMES & ASSOCIATES		168,000	175,000	186,205	171,500	13,032	(408)	0	12,624	0	184,124	0	(16,124)	(16,124)	6,764	05/01/2011
313309-AJ-5	FEDEX CORP NTS 9.650% 06/15/12		03/23/2006	CREDIT SUISSE FIRST BOSTON COR		151,424	125,000	163,150	158,207	0	(1,049)	0	(1,049)	0	157,158	0	(5,734)	(5,734)	3,451	06/15/2012
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A		07/15/2006	Redemption 100.0000		24,613	24,613	28,709	28,404	0	(3,791)	0	(3,791)	0	24,613	0	0	0	88,077	01/15/2018
31430Q-AS-6	FELCOR LODGING SR NTS 9.598% 06/01/11		10/31/2006	NON-BROKER TRADE		250,683	250,000	260,938	260,000	608	(5,078)	0	(4,470)	0	255,530	0	(4,848)	(4,848)	21,261	06/01/2011
339000-BE-3	FLEETBOSTON FINL CORP 4.200% 11/30/07		10/13/2006	JEFFERIES & CO BONDS DIR		493,605	500,000	516,785	508,268	0	(3,365)	0	(3,365)	0	504,903	0	(11,298)	(11,298)	18,492	11/30/2007
339030-AD-0	FLEETBOSTON FINL CORP 4.875% 12/01/06		01/30/2006	RAYMOND JAMES & ASSOCIATES INC		4,999,250	5,000,000	4,995,050	4,998,735	0	(28)	0	(28)	0	4,998,707	0	543	543	41,302	12/01/2006
339030-AD-0	FLEETBOSTON FINL CORP 4.875% 12/01/06		12/01/2006	Maturity		225,000	225,000	226,692	225,390	0	(390)	0	(390)	0	225,000	0	0	0	10,969	12/01/2006
345397-HD-8	FORD MOTOR CREDIT CO 6.500% 02/15/06		02/15/2006	Maturity		1,500,000	1,500,000	1,585,705	1,505,875	0	(5,875)	0	(5,875)	0	1,500,000	0	0	0	48,750	02/15/2006
345397-TZ-6	FORD MOTOR CREDIT CO 7.000% 10/01/13		11/28/2006	BANC OF AMERICA SECURITIES LLC		169,425	180,000	176,175	153,803	22,539	333	0	22,872	0	176,675	0	(7,250)	(7,250)	14,700	10/01/2013
345397-UE-1	FORD MOTOR CREDIT CO 4.950% 01/15/08		01/10/2006	JEFFERIES & CO BONDS DIR		1,825,000	2,000,000	1,997,620	1,998,312	0	63	0	63	0	1,998,375	0	(173,375)	(173,375)	48,950	01/15/2008
345397-UG-6	FORD MOTOR CREDIT CO NTS		08/21/2006	UBS SECURITIES LLC		435,375	450,000	441,000	408,177	33,622	2,017	0	35,639	0	443,816	0	(8,441)	(8,441)	20,538	06/16/2008
36185N-Q5-2	GMAC MTGE CORP SER 2003-GH2 CL A3		12/01/2006	Paydown		701,092	701,092	698,495	698,525	0	2,567	0	2,567	0	701,092	0	0	0	25,617	03/25/2023
36228C-CK-7	GS MTG SEC CORP II SER 1998-C1 CL A2		12/01/2006	Paydown		65,998	65,998	72,410	69,135	0	(3,137)	0	(3,137)	0	65,998	0	0	0	2,136	10/18/2008
36228C-CL-5	GS MTG SEC CORP II SER 1998-C1 CL A3		12/01/2006	Paydown		38,251	38,251	40,609	40,541	0	(2,290)	0	(2,290)	0	38,251	0	0	0	1,124	10/18/2030
36228F-YY-6	GSR MORTGAGE LOAN TRUST SER 2003-13 CL 1		12/01/2006	Paydown		73,273	73,273	71,650	71,982	0	1,291	0	1,291	0	73,273	0	0	0	1,871	10/25/2033
36293Y-AA-3	GSC HOLDINGS CORP SER 144 A SR NTS		06/19/2006	Tax Free Exchange		100,000	100,000	100,000	99,000	1,000	0	0	1,000	0	100,000	0	0	0	4,128	10/01/2011
367905-AB-2	GAYLORD ENTERTAINMENT CO SR NTS		04/25/2006	DEUTSCHE BANC ALEX BROWN INC		518,750	500,000	515,449	512,856	0	(572)	0	(572)	0	512,284	0	6,466	6,466	18,111	11/15/2013
368710-AG-4	GENENTECH INC. NTS 4.750% 07/15/15		11/08/2006	BAIRD ROBERT W & CO INC		5,256,185	5,500,000	5,481,409	5,481,779	0	1,151	0	1,151	0	5,482,930	0	(226,745)	(226,745)	341,802	07/15/2015
369604-AY-9	GENERAL ELECTRIC CO 5.000% 02/01/13		05/22/2006	MORGAN STANLEY & CO INC		351,714	363,000	379,368	376,624	0	(658)	0	(658)	0	375,966	0	(24,252)	(24,252)	14,823	02/01/2013
36962G-G5-7	GENERAL ELECTRIC CAP CORP SER A MTN		10/16/2006	FIRST TENNESSEE SECURITIES COR		47,673	50,000	48,143	48,145	0	211	0	211	0	48,356	0	(683)	(683)	2,467	03/03/2012
36962G-ZY-3	GENERAL ELECTRIC CAP CORP		11/02/2006	CITIGROUP GLOBAL MARKETS INC/S		335,442	330,000	343,560	340,952	0	(1,136)	0	(1,136)	0	339,816	0	(4,374)	(4,374)	23,580	01/15/2013
36962G-ZZ-0	GENERAL ELECTRIC CAP CORP		10/13/2006	BEAR STEARNS & CO		3,453,590	3,500,000	3,606,805	3,546,925	0	(17,921)	0	(17,921)	0	3,529,003	0	(75,413)	(75,413)	186,764	01/15/2008
370425-RG-7	GENERAL MOTORS ACCEPT CORP		06/23/2006	DEUTSCHE BANC ALEX BROWN INC		79,800	80,000	78,825	79,255	0	282	0	282	0	79,537	0	263	263	3,594	04/05/2007
370425-SB-7	GENERAL MOTORS ACCEPT CORP NTS		06/23/2006	DEUTSCHE BANC ALEX BROWN INC		300,000	300,000	292,769	295,523	0	1,983	0	1,983	0	297,506	0	2,494	2,494	16,691	02/01/2007
370425-SL-5	GENERAL MOTORS ACCEPT CORP NTS		01/26/2006	UBS SECURITIES LLC		402,050	430,000	418,988	386,837	32,257	71	0	32,328	0	419,164	0	(17,114)	(17,114)	4,838	12/01/2014
37184D-AC-5	GENESIS HEALTHCARE CORP SR SUB NTS		05/30/2006	BANC OF AMERICA SECURITIES LLC		263,750	250,000	254,094	253,490	0	(204)	0	(204)	0	253,286	0	10,464	10,464	12,611	10/15/2013
38141G-AZ-7	GOLDMAN SACHS GROUP INC		11/14/2006	RBC DAIN RAUSCHER INC		655,596	616,000	670,226	666,847	0	(7,981)	0	(7,981)	0	658,866	0	(3,269)	(3,269)	56,702	01/15/2011
38141G-CU-6	GOLDMAN SACHS GROUP INC		03/14/2006	STIFEL NICOLAUS & CO INC		1,017,620	1,000,000	1,016,550	1,016,550	0	(11)	0	(11)	0	1,016,539	0	1,081	1,081	36,069	02/15/2033
38141G-DK-7	GOLDMAN SACHS GROUP INC		05/31/2006	Direct		4,656,700	5,000,000	4,836,550	4,839,838	0	7,344	0	7,344	0	4,847,181	0	(190,481)	(190,481)	211,111	07/15/2013
38141G-EA-8	GOLDMAN SACHS GROUP INC		10/04/2006	Various		6,818,770	7,000,000	7,008,730	7,008,849	0	(922)	0	(922)	0	7,007,927	0	(189,157)	(189,157)	443,455	01/15/2015
382383-AD-9	GOODMAN GLOBAL HOLDINGS SER 144A SR FRN		02/21/2006	Tax Free Exchange		251,996	250,000	252,000	247,500	4,608	(112)	0	4,496	0	251,996	0	0	0	0	06/15/2012
38821G-AG-6	GRANT PRIDECO INC. SER 144A SR NTS		03/06/2006	Tax Free Exchange		381,881	380,000	381,988	379,050	2,860	(29)	0	2,831	0	381,881	0	0	0	12,801	08/15/2015
393505-J8-6	GREENTREE FINANCIAL CORP SER 1998-6 CL A		11/01/2006	Call 100.0000		11,063	11,063	10,411	10,540	0	523	0	523	0	11,063	0	0	0	636	07/01/2021
393505-J8-6	GREENTREE FINANCIAL CORP SER 1998-6 CL A		10/02/2006	Paydown		192,314	192,314	180,985	183,228	0	9,086	0	9,086	0	192,314	0	0	0	5,459	07/01/2021
397528-AB-6	GREGG APPLIANCES INC SR NTS		10/12/2006	Various		319,000	350,000	338,119	315,747	22,541	936	0	23,477	0	339,224	0	(20,224)	(20,224)	36,811	02/01/2013
404085-AB-8	H&E EQUIPMENT SVCS LLC		08/04/2006	NON-BROKER TRADE		710,047	665,000	732,138	724,157	75	(8,972)	0	(8,897)	0	715,260	0	(5,213)	(5,213)	47,060	06/15/2012
404230-AF-4	HMH PROPERTIES SR NTS SER B		04/12/2006	DEUTSCHE BANC ALEX BROWN INC		28,140	28,000	28,000	28,000	0	0	0	0	0	28,000	0	140	140	753	08/01/2008

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
4128A0-AA-1	HARLEY DAVIDSON INC 144 A		05/05/2006	Various		5,734,010	6,000,000	5,983,640	5,988,751	0	1,123	0	1,123	0	5,989,874	0	(255,864)	(255,864)	57,396	12/15/2008
420089-AG-9	HAWK CORP SR NTS 8.750% 11/01/14		03/20/2006	RAYMOND JAMES & ASSOCIATES INC		231,150	230,000	237,092	232,300	4,392	(139)	0	4,253	0	236,553	0	(5,403)	(5,403)	14,647	11/01/2014
42703X-AG-4	HERBST GAMING INC SR SUB NTS		05/08/2006	BANC OF AMERICA SECURITIES LLC		343,275	345,000	343,113	342,773	352	78	0	430	0	343,203	0	72	72	11,807	11/15/2014
428236-AE-3	HEWLETT PACKARD CO GLOBAL NT		10/13/2006	Various		2,861,156	2,860,000	3,075,084	2,927,902	0	(53,703)	0	(53,703)	0	2,874,199	0	(13,043)	(13,043)	129,618	12/15/2006
43811L-AC-6	HONDA AUTO REC TR SER 2004-2 CL A3		12/15/2006	Paydown		466,602	466,602	466,600	466,600	0	2	0	2	0	466,602	0	0	0	9,621	06/16/2008
43811U-AC-6	HONDA AUTO REC TR SER 2004-3 CL A3		12/18/2006	Paydown		360,298	360,298	360,243	360,258	0	40	0	40	0	360,298	0	0	0	7,580	10/20/2008
44108E-AS-7	HOST MARRIOTT LP SR NTS		10/10/2006	BANC OF AMERICA SECURITIES LLC		50,438	50,000	50,740	50,599	0	(67)	0	(67)	0	50,532	0	(94)	(94)	3,384	11/01/2013
44108E-AY-4	HOST MARRIOTT LP SR NTS		10/10/2006	BANC OF AMERICA SECURITIES LLC		194,500	200,000	200,000	199,500	500	0	0	500	0	200,000	0	(5,500)	(5,500)	13,742	03/15/2015
441560-AK-5	HOUGHTON MIFFLIN CO SR NTS		05/04/2006	LEHMAN BROTHERS INC		257,500	250,000	252,813	252,012	0	(207)	0	(207)	0	251,805	0	5,695	5,695	15,927	02/01/2011
441812-JX-3	HOUSEHOLD FINANCE CORP		10/13/2006	Various		1,000,320	1,000,000	1,002,148	1,000,428	0	(329)	0	(329)	0	1,000,099	0	221	221	69,799	01/30/2007
441812-KD-5	HOUSEHOLD FINANCE CORP		12/13/2006	Various		5,058,188	5,200,000	5,095,296	5,114,594	0	8,430	0	8,430	0	5,123,024	0	(64,836)	(64,836)	345,906	07/15/2013
44181K-SU-9	HOUSEHOLD FINANCE CORP MTN		03/08/2006	Maturity		50,000	50,000	49,818	49,981	0	19	0	19	0	50,000	0	0	0	1,520	03/08/2006
442120-AE-1	HOUSTON EXPL CO SR SUB NTS		04/20/2006	LEHMAN BROTHERS INC		243,125	250,000	250,000	240,000	10,000	0	0	10,000	0	250,000	0	(6,875)	(6,875)	6,319	06/15/2013
442488-AM-4	K. HOVNANIAN ENTERPRISES		09/07/2006	Various		241,875	250,000	251,250	250,847	0	(117)	0	(117)	0	250,730	0	(8,855)	(8,855)	20,832	04/01/2012
442488-AP-7	K. HOVNANIAN ENTERPRISES		08/07/2006	WACHOVIA CAPITAL MARKETS LLC		91,500	100,000	100,000	98,712	1,288	0	0	1,288	0	100,000	0	(8,500)	(8,500)	5,705	05/15/2013
449669-AC-4	IMC GLOBAL INC 6.875% 07/15/07		12/01/2006	NON-BROKER TRADE		415,620	425,000	446,728	431,375	5,727	(7,105)	0	(1,378)	0	429,997	0	(14,377)	(14,377)	53,007	07/15/2007
460146-BX-0	INTERNATIONAL PAPER CO		01/25/2006	CITIGROUP GLOBAL MARKETS INC/S		54,012	55,000	56,293	56,206	0	(10)	0	(10)	0	56,196	0	(2,184)	(2,184)	1,629	01/15/2014
46062R-AH-1	INTERPOOL INC NTS 7.350% 08/01/07		05/05/2006	BNY CAPITAL MARKETS INC		440,981	435,000	445,005	442,613	2,111	(2,083)	0	28	0	442,641	0	(1,659)	(1,659)	24,779	08/01/2007
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS		08/22/2006	BANC OF AMERICA SECURITIES LLC		96,250	100,000	95,625	95,683	0	261	0	261	0	95,944	0	306	306	6,883	03/01/2014
46625H-BA-7	JPMORGAN CHASE & CO. 4.500% 11/15/10		05/09/2006	CHASE SECURITIES		76,700	80,000	79,814	79,865	0	9	0	9	0	79,875	0	(3,175)	(3,175)	1,810	11/15/2010
481087-AC-8	JOSTENS IH CORP SR SUB NTS		11/27/2006	LEHMAN BROTHERS INC		151,500	150,000	158,191	150,750	6,461	(1,223)	0	5,238	0	155,988	0	(4,488)	(4,488)	13,312	10/01/2012
48666K-AD-1	KB HOME SR SUB NTS 9.500% 02/15/11		06/12/2006	FIRST TENNESSEE SECURITIES COR		193,325	185,000	205,119	190,781	3,637	(1,512)	0	2,125	0	192,906	0	419	419	14,646	02/15/2011
493268-CC-8	KEYCORP STUDENT LN TR SER 2005-A CL 1A1		02/15/2006	CITIGROUP GLOBAL MARKETS INC/S		149,883	150,000	150,000	150,000	0	0	0	0	0	150,000	0	(117)	(117)	1,573	12/27/2019
49427T-AA-6	KIMBALL HILL INC SER 144A SR SUB NTS		06/06/2006	Tax Free Exchange		326,202	330,000	326,027	325,050	990	162	0	1,152	0	326,202	0	0	0	0	12/15/2012
494368-AY-9	KIMBERLY CLARK 4.875% 08/15/15		09/22/2006	SCOTT STRINGFELLOW INC		393,835	404,000	402,449	402,498	0	93	0	93	0	402,591	0	(8,755)	(8,755)	22,212	08/15/2015
500605-AB-6	KOPPERS INC SR NTS 9.875% 10/15/13		03/09/2006	Call 109.8750		70,320	64,000	67,172	66,661	0	3,659	0	3,659	0	70,320	0	0	0	809	10/15/2013
502413-AT-4	L-3 COMMUNICATIONS CORP SER 144A SR SUB		01/20/2006	Tax Free Exchange		809,751	810,000	809,776	805,687	4,067	(3)	0	4,064	0	809,751	0	0	0	0	10/15/2015
504190-AD-4	LA QUINTA PROPERTIES SR NTS		01/25/2006	NON-BROKER TRADE		263,695	250,000	270,000	266,917	0	(318)	0	(318)	0	266,599	0	(2,904)	(2,904)	8,012	03/15/2011
52108H-BJ-2	LB UBS COMMERCIAL MTG TR SER 2000-C4 CL		12/15/2006	Paydown		135,696	135,696	137,851	137,427	0	(1,731)	0	(1,731)	0	135,696	0	0	0	5,233	09/15/2009
524908-CK-4	LEHMAN BROS HLDG 8.250% 06/15/07		06/08/2006	JEFFERIES & COMPANY INC		5,130,550	5,000,000	5,043,850	5,011,130	0	(3,119)	0	(3,119)	0	5,008,011	0	122,539	122,539	203,958	06/15/2007
524908-DD-9	LEHMAN BROS HLDG 6.250% 05/15/06		05/15/2006	Maturity		275,000	275,000	305,187	278,651	0	(3,651)	0	(3,651)	0	275,000	0	0	0	8,594	05/15/2006
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B		12/26/2006	Paydown		104,535	104,535	104,535	104,535	0	0	0	0	0	104,535	0	0	0	4,233	12/25/2035
526055-AG-3	COMCAST CORP SR NTS 7.625% 02/15/08		11/15/2006	BEAR STEARNS SECURITIES CORP		102,685	100,000	111,996	107,933	0	(3,239)	0	(3,239)	0	104,694	0	(2,009)	(2,009)	9,637	02/15/2008
539830-AK-5	LOCKHEED MARTIN CORP 8.500% 12/01/29		04/27/2006	NON BROKER FORWARD		220,745	175,000	230,493	227,997	0	(334)	0	(334)	0	227,663	0	(6,918)	(6,918)	6,239	12/01/2029
548661-CH-8	LOWES CO INC 5.000% 10/15/15		10/04/2006	JEFFERIES & COMPANY INC		1,943,200	2,000,000	1,997,940	1,997,823	0	295	0	295	0	1,998,117	0	(54,917)	(54,917)	101,111	10/15/2015
552078-AV-9	LYONDELL CHEMICAL COMPANY SR SECD		07/20/2006	MORGAN STANLEY & CO INC		275,000	250,000	262,969	260,215	0	(839)	0	(839)	0	259,375	0	15,625	15,625	17,063	06/01/2013
552691-AC-1	MCI INC SR NTS 7.688% 05/01/09		03/01/2006	Call 103.2830		996,681	965,000	1,008,963	995,449	750	482	0	1,232	0	996,681	0	0	0	24,733	05/01/2009
552953-AC-5	MGM MIRAGE INC SR SUB NTS		05/25/2006	LEHMAN BROTHERS INC		258,750	250,000	270,000	263,438	253	(3,870)	0	(3,617)	0	259,820	0	(1,070)	(1,070)	12,188	06/01/2007
552953-AE-1	MGM MIRAGE INC SR SUB NTS		10/12/2006	Various		628,988	600,000	669,363	642,000	18,859	(6,599)	0	12,260	0	654,260	0	(25,272)	(25,272)	53,300	02/01/2011
552953-AR-2	MGM MIRAGE INC SR NTS 6.625% 07/15/15		09/18/2006	DEUTSCHE BANC ALEX BROWN INC		143,250	150,000	152,011	149,625	2,386	(107)	0	2,279	0	151,904	0	(8,654)	(8,654)	12,449	07/15/2015
55353W-AC-0	MSDWCC HELOC TR SER 2005-1 CL A		02/15/2006	BANK OF AMERICA NATL TRUST & S		112,010	111,975	111,975	111,975	0	0	0	0	0	111,975	0	35	35	720	07/25/2017
55353W-AC-0	MSDWCC HELOC TR SER 2005-1 CL A		01/24/2006	Paydown		3,305	3,305	3,305	3,305	0	0	0	0	0	3,305	0	0	0	12	07/25/2017
56032E-AD-5	MAIL WELL I CORP SR NTS		06/21/2006	NON-BROKER TRADE		156,639	150,000	148,500	148,850	0	65	0	65	0	148,915	0	7,724	7,724	11,069	03/15/2012

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
	MARATHON OIL CORP 5.375%			WACHOVIA CAPITAL MARKETS																
565849-AC-0	06/01/07		04/13/2006	LLC		124,898	125,000	131,459	128,573	0	(736)	0	(736)	0	127,836	0	(2,939)	(2,939)	2,576	06/01/2007
				WACHOVIA CAPITAL MARKETS																
576203-AD-5	MASSEY ENERGY CO SR NTS		10/05/2006	LLC		248,125	250,000	252,063	250,949	918	(371)	0	547	0	251,495	0	(3,370)	(3,370)	14,998	11/15/2010
576203-AG-8	MASSEY ENERGY CO SER 144A SR NTS		03/02/2006	UBS SECURITIES LLC		435,000	435,000	435,698	435,027	666	(32)	0	634	0	435,662	0	(662)	(662)	6,314	12/15/2013
				DEUTSCHE BANC ALEX BROWN																
58446M-AD-3	MEDIANEWS GROUP INC SR SUB NTS		01/05/2006	INC		138,750	150,000	141,750	138,375	3,843	18	0	3,861	0	142,236	0	(3,486)	(3,486)	5,020	04/01/2014
				DEUTSCHE BANC ALEX BROWN																
58446M-AE-1	MEDIANEWS GROUP INC SR SUB NTS		03/23/2006	INC		187,500	200,000	199,198	191,250	8,020	23	0	8,043	0	199,293	0	(11,793)	(11,793)	6,760	10/01/2013
	MEDIACOM BROADBAND LLC/CORP SER																			
58446V-AC-5	144A SR		02/14/2006	Tax Free Exchange		296,053	300,000	295,900	277,875	18,123	55	0	18,178	0	296,053	0	0	0	0	10/15/2015
58516C-AH-1	MEGO FHA TITLE SER 1996-2 CL-A		12/01/2006	Paydown		5,244	5,244	5,240	5,229	0	15	0	15	0	5,244	0	0	0	169	08/25/2017
	MERRILL LYNCH & CO. 6.130%																			
59018Y-JL-6	05/16/06		05/16/2006	Maturity		325,000	325,000	325,897	325,078	0	(78)	0	(78)	0	325,000	0	0	0	9,961	05/16/2006
				MERRILL LYNCH PIERCE																
59018Y-UZ-2	MERRILL LYNCH & CO. MTN		05/03/2006	FENNER &		382,284	400,000	398,860	399,048	0	75	0	75	0	399,123	0	(16,839)	(16,839)	12,750	02/08/2010
59018Y-VB-4	MERRILL LYNCH & CO. MTN SER C		06/22/2006	STIFEL NICOLAUS & CO INC		167,591	170,000	170,000	170,000	0	0	0	0	0	170,000	0	(2,409)	(2,409)	4,293	03/12/2007
60036N-AD-3	MILLENNIUM AMERICA INC SR NTS		02/23/2006	BNY CAPITAL MARKETS INC		436,650	410,000	442,850	436,899	0	(1,638)	0	(1,638)	0	435,261	0	1,389	1,389	7,690	06/15/2008
60740F-AE-5	MOBILE MINI INC SR NTS		05/04/2006	Call 109.5000		95,265	87,000	97,223	95,032	0	233	0	233	0	95,265	0	0	0	5,115	07/01/2013
608328-AR-1	MOHEGAN TRIBAL GAMING SR SUB NTS		05/05/2006	LEHMAN BROTHERS INC		271,600	280,000	284,864	282,100	2,562	(185)	0	2,377	0	284,477	0	(12,877)	(12,877)	14,170	02/15/2015
				BANC OF AMERICA SECURITIES																
609453-AE-5	MONITRONICS INTL INC SR SUB NTS		01/05/2006	LLC		199,500	200,000	204,177	197,500	5,983	(19)	0	5,964	0	203,464	0	(3,964)	(3,964)	8,421	09/01/2010
	MORGAN JP & CO INC 6.000%																			
61688A-AX-6	01/15/09		10/23/2006	FIRST CLEARING LLC		2,025,420	2,000,000	2,176,200	2,098,758	0	(25,393)	0	(25,393)	0	2,073,366	0	(47,946)	(47,946)	153,667	01/15/2009
	MORGAN STANLEY GP 5.300%																			
617446-HR-3	03/01/13		09/12/2006	NON-BROKER TRADE		19,747	20,000	19,925	19,942	0	5	0	5	0	19,947	0	(200)	(200)	1,101	03/01/2013
61744A-AN-0	MORGAN STANLEY & CO INC NTS		11/09/2006	Various		6,699,420	7,000,000	6,817,554	6,821,149	0	11,714	0	11,714	0	6,832,863	0	(133,443)	(133,443)	180,979	05/15/2010
61746S-BS-7	MORGAN STANLEY & CO INC NTS		04/20/2006	MORGAN STANLEY & CO INC		136,986	140,000	139,623	139,626	0	39	0	39	0	139,664	0	(2,679)	(2,679)	3,614	01/21/2011
61748A-AE-6	MORGAN STANLEY & CO INC		10/18/2006	Various		5,570,060	6,000,000	5,708,040	5,735,938	0	15,937	0	15,937	0	5,751,874	0	(181,814)	(181,814)	255,444	04/01/2014
	MORTGAGE CAPITAL FUNDING SER 1998-																			
61910D-EQ-1	MC2 CL		12/01/2006	Paydown		54,144	54,144	52,300	53,482	0	662	0	662	0	54,144	0	0	0	2,242	06/18/2030
61913P-AA-0	MORTGAGEIT TRUST SER 2004-1 CL A1		12/26/2006	Paydown		131,525	131,525	131,525	131,525	0	0	0	0	0	131,525	0	0	0	3,289	11/25/2034
628782-AD-6	NBTY INC SER 144 A SR SUB NTS		01/31/2006	CHASE SEC INC		188,000	200,000	198,234	190,500	7,769	13	0	7,782	0	198,282	0	(10,282)	(10,282)	5,146	10/01/2015
	NATIONAL CITY CORP 5.750%																			
635405-AL-7	02/01/09		05/12/2006	MCDONALD & COMPANY		1,003,670	1,000,000	1,013,500	1,006,996	0	(790)	0	(790)	0	1,006,207	0	(2,537)	(2,537)	45,681	02/01/2009
63703A-AA-3	NATIONAL NEPHROLOGY ASSOC 144 A		03/31/2006	NON-BROKER TRADE		475,238	445,000	499,056	481,885	3,927	(2,359)	0	1,568	0	483,453	0	(8,215)	(8,215)	16,688	11/01/2011
637432-CQ-6	NATL RURAL UTIL FINANCE		05/15/2006	Maturity		735,000	735,000	731,619	734,712	0	288	0	288	0	735,000	0	0	0	22,050	05/15/2006
	NATIONSLINK FUNDING CORP SCR 1999-																			
63859C-CE-1	LTL1 C		12/22/2006	Paydown		81,629	81,629	93,051	92,023	0	(10,394)	0	(10,394)	0	81,629	0	0	0	3,388	01/22/2026
63934E-AH-1	NAVISTAR INTERNATIONAL		02/10/2006	KBC FINANCIAL PRODUCTS		403,988	405,000	416,650	385,763	30,103	(263)	0	29,840	0	415,603	0	(11,616)	(11,616)	5,063	06/15/2011
650111-AD-9	NY TIMES NTS 4.500% 03/15/10		04/20/2006	BAIRD ROBERT W & CO INC		1,909,520	2,000,000	1,991,260	1,992,516	0	509	0	509	0	1,993,025	0	(83,505)	(83,505)	55,000	03/15/2010
	NEWS AMERICA INC 6.200%																			
652482-BJ-8	12/15/34		08/16/2006	CHASE SECURITIES		148,101	160,000	161,906	161,905	0	(11)	0	(11)	0	161,894	0	(13,793)	(13,793)	6,779	12/15/2034
				CITIGROUP GLOBAL MARKETS																
652482-BK-5	NEWS AMERICA INC SER 144A NTS		02/23/2006	INC/S		1,102,121	1,090,000	1,088,147	1,088,147	0	0	0	0	0	1,088,147	0	13,974	13,974	12,596	12/15/2035
652482-BK-5	NEWS AMERICA INC SER 144A NTS		06/15/2006	Tax Free Exchange		124,788	125,000	124,788	124,788	0	0	0	0	0	124,788	0	0	0	3,822	12/15/2035
	NEXTEL COMMUNICATIONS INC SER E SR																			
65332V-BH-5	NTS		12/14/2006	Various		5,508,825	5,420,000	5,713,178	5,703,703	0	(41,170)	0	(41,170)	0	5,662,532	0	(153,707)	(153,707)	402,802	10/31/2013
	NOMURA ASSET SEC CORP SER 1996-MD5																			
655356-HN-6	CL A1		02/15/2006	MORGAN STANLEY & CO INC		300,000	300,000	335,332	333,911	0	(63)	0	(63)	0	333,848	0	(33,848)	(33,848)	3,797	04/01/2039
	NORTHROP GRUMMAN CORP 4.079%																			
666807-AZ-5	11/16/06		11/16/2006	Maturity		410,000	410,000	416,002	412,388	0	(2,388)	0	(2,388)	0	410,000	0	0	0	16,724	11/16/2006
681904-AG-3	OMNICARE INC SR SUB NTS		01/30/2006	LEHMAN BROTHERS INC		298,138	305,000	297,125	297,178	0	74	0	74	0	297,253	0	885	885	3,165	06/01/2013
				CITIGROUP GLOBAL MARKETS																
69073T-AJ-2	OWENS-BROCKWAY GLASS CONT		01/17/2006	INC/S		499,200	480,000	519,725	495,600	18,111	(278)	0	17,833	0	513,433	0	(14,233)	(14,233)	7,150	05/15/2013
	PNC FUNDING CORP NTS 4.200%			FIRST TENNESSEE SECURITIES																
693476-AU-7	03/10/08		10/16/2006	COR		14,763	15,000	14,993	14,995	0	2	0	2	0	14,997	0	(234)	(234)	698	03/10/2008
	PACIFIC ENERGY PARTNERS SER 144 A																			
69422P-AC-3	SR NTS		01/30/2006	Tax Free Exchange		199,109	200,000	199,088	197,000	2,104	5	0	2,109	0	199,109	0	0	0	0	09/15/2015
	PANAMSAT CORP SR NTS 9.000%			DEUTSCHE BANC ALEX BROWN																
697933-AS-8	08/15/14		04/05/2006	INC		262,500	250,000	259,460	254,180	4,856	(328)	0	4,528	0	258,708	0	3,792	3,792	14,500	08/15/2014
	PECO ENERGY TRANSITION SER 2001-A			CITIGROUP GLOBAL MARKETS																
705220-AM-3	CL A1		02/15/2006	INC		1,157,234	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	57,234	57,234	33,868	12/31/2010
	PEMEX PROJ FDG MASTER TRUST SER																			
70645J-AP-7	144A NTS		02/13/2006	Tax Free Exchange		812,972	816,000	812,804	812,945	0	27	0	27	0	812,972	0	0	0	0	12/15/2015
				CREDIT SUISSE FIRST BOSTON																
721467-AD-0	PILGRIMS PRIDE CORP SR SUB NTS		03/01/2006	COR		351,900	345,000	367,259	362,912	676	(452)	0	224	0	363,136	0	(11,236)	(11,236)	9,840	11/15/2013

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
726507-AF-3	PLAINS EXPL & PROD CO SER B SR SUB NTS		11/03/2006	NON-BROKER TRADE		260,518	250,000	271,750	269,146	328	(4,694)	0	(4,366)	0	264,780	0	(4,263)	(4,263)	29,288	07/01/2012
74160M-HL-9	PRIME MORTGAGE TRUST SER 2055-2 CL 1A3		12/01/2006	Paydown		105,762	105,762	106,093	106,079	0	(317)	0	(317)	0	105,762	0	0	0	3,214	07/25/2020
74834L-AG-5	QUEST DIAGNOSTICS INC SER 144 A NTS		01/20/2006	CREDIT SUISSE FIRST BOSTON COR		100,318	100,000	99,812	99,818	0	2	0	2	0	99,820	0	498	498	1,210	11/01/2010
749564-AD-2	RH DONNELLEY FIN CORP 10.875% 12/15/12		10/11/2006	KBC FINANCIAL PRODUCTS		252,713	230,000	273,714	259,155	1,484	(7,082)	0	(5,598)	0	253,557	0	(845)	(845)	20,913	12/15/2012
755111-AV-3	RAYTHEON CO 6.000% 12/15/10		10/27/2006	MORGAN STANLEY & CO INC		1,024	1,000	1,059	1,043	0	(7)	0	(7)	0	1,037	0	(12)	(12)	53	12/15/2010
755111-BL-4	RAYTHEON CO 5.500% 11/15/12		10/27/2006	MORGAN STANLEY & CO INC		5,035	5,000	5,059	5,047	0	(5)	0	(5)	0	5,042	0	(8)	(8)	264	11/15/2012
755111-BN-0	RAYTHEON CO 5.375% 04/01/13		08/30/2006	CREDIT SUISSE FIRST BOSTON COR		34,739	35,000	34,777	34,820	0	14	0	14	0	34,834	0	(95)	(95)	1,745	04/01/2013
758202-AA-3	REED ELSEVIER CAPITAL 6.125% 08/01/06		01/18/2006	MERRILL LYNCH PIERCE FENNER &		533,228	530,000	552,812	538,500	0	(858)	0	(858)	0	537,642	0	(4,414)	(4,414)	15,510	08/01/2006
758202-AA-3	REED ELSEVIER CAPITAL 6.125% 08/01/06		08/01/2006	Maturity		150,000	150,000	149,936	149,991	0	9	0	9	0	150,000	0	0	0	9,188	08/01/2006
7591EP-AA-8	REGIONS FINANCIAL CORP		01/27/2006	CITIGROUP GLOBAL MARKETS INC/S		429,584	435,000	434,517	434,577	0	13	0	13	0	434,590	0	(5,006)	(5,006)	9,407	08/08/2008
760943-AG-5	RES-CARE INC SER 144A SR NTS		03/27/2006	Tax Free Exchange		427,271	425,000	427,399	424,279	3,055	(63)	0	2,992	0	427,271	0	0	0	0	10/15/2013
76112B-FQ-8	RESIDENTIAL ASSET MTG SER 2004-RS12 CL A		12/01/2006	Paydown		274,530	274,530	274,529	274,502	0	28	0	28	0	274,530	0	0	0	8,160	02/25/2027
767754-BF-0	RITE AID CORP 8.125% 05/01/10		05/05/2006	MORGAN STANLEY & CO INC		153,750	150,000	148,632	149,020	0	67	0	67	0	149,086	0	4,664	4,664	6,398	05/01/2010
781904-AK-3	RURAL CELLULAR CORP SEC NTS		06/05/2006	Call 102.0000		255,000	250,000	262,188	256,271	0	(1,271)	0	(1,271)	0	255,000	0	0	0	10,978	03/15/2010
78442F-AE-8	SLM CORP 5.050% 11/14/14		12/13/2006	BAIRD ROBERT W & CO INC		1,957,980	2,000,000	1,980,480	1,984,010	0	1,405	0	1,405	0	1,985,415	0	(27,435)	(27,435)	110,539	11/14/2014
78442F-CP-1	SLM CORP MTN-SER A 3.500% 09/30/06		09/30/2006	Maturity		100,000	100,000	99,923	99,973	0	27	0	27	0	100,000	0	0	0	3,500	09/30/2006
78442F-DE-5	SLM CORP SER A MTN 4.000% 01/15/10		03/28/2006	WACHOVIA CAPITAL MARKETS LLC		252,423	265,000	258,213	258,698	0	349	0	349	0	259,048	0	(6,625)	(6,625)	7,508	01/15/2010
78442F-DP-0	SLM CORP NTS 4.500% 07/26/10		04/05/2006	CITIGROUP GLOBAL MARKETS INC/S		303,714	315,000	314,115	314,189	0	45	0	45	0	314,233	0	(10,520)	(10,520)	10,277	07/26/2010
78442G-PM-2	SLM STUDENT LOAN TR SER 2005-5 CL A1		04/10/2006	CHASE/GREENWICH CAP		899,008	898,587	898,587	898,587	0	0	0	0	0	898,587	0	421	421	18,299	01/25/2018
78442G-PM-2	SLM STUDENT LOAN TR SER 2005-5 CL A1		01/25/2006	Paydown		70,122	70,122	70,122	70,122	0	0	0	0	0	70,122	0	0	0	753	01/25/2018
800907-AF-4	SANMINA CORP SR SEC NTS		02/15/2006	NON-BROKER TRADE		420,485	395,000	458,544	433,574	0	(2,111)	0	(2,111)	0	431,463	0	(10,977)	(10,977)	23,905	01/15/2010
803111-AK-9	SARA LEE CORP 6.250% 09/15/11		10/05/2006	Various		80,569	80,000	80,204	80,140	0	(16)	0	(16)	0	80,124	0	445	445	5,354	09/15/2011
803111-AQ-6	SARA LEE CORP 3.875% 06/15/13		10/04/2006	BARCLAYS CAPITAL INC		43,739	50,000	44,866	45,579	0	383	0	383	0	45,962	0	(2,223)	(2,223)	1,588	06/15/2013
808188-AH-9	SCHULER HOMES INC 10.500% 07/15/11		07/15/2006	Call 105.2500		431,525	410,000	471,850	440,750	1,393	(10,618)	0	(9,225)	0	431,525	0	0	0	43,050	07/15/2011
816196-AJ-8	SELECT MEDICAL CORP SR SUB NTS		02/02/2006	LEHMAN BROTHERS INC		222,813	250,000	250,000	240,625	9,375	0	0	9,375	0	250,000	0	(27,188)	(27,188)	9,849	02/01/2015
817565-AP-9	SERVICE CORP INTL NTS 7.700% 04/15/09		03/14/2006	MORGAN STANLEY & CO INC		261,250	250,000	259,375	257,838	0	(442)	0	(442)	0	257,396	0	3,854	3,854	8,128	04/15/2009
832248-AM-0	SMITHFIELD FOODS INC SR NTS		05/24/2006	CREDIT SUISSE FIRST BOSTON COR		422,475	430,000	441,200	438,600	2,526	(664)	0	1,862	0	440,462	0	(17,987)	(17,987)	25,000	08/01/2011
843830-AB-6	SOUTHERN STAR CENTRAL CORP SR NTS		04/13/2006	NON-BROKER TRADE		262,028	250,000	277,813	265,000	5,865	(1,754)	0	4,111	0	269,111	0	(7,084)	(7,084)	14,875	08/01/2010
8574P0-RQ-3	STATE STREET BANK & TRUST SER CD1		12/11/2006	Maturity		250,000	250,000	249,900	249,981	0	19	0	19	0	250,000	0	0	0	12,704	12/11/2006
858495-AB-0	STEINWAY MUSICAL INSTRUMENTS SR NTS		02/23/2006	NON-BROKER TRADE		626,310	600,000	642,725	627,648	885	(1,556)	0	(671)	0	626,977	0	(667)	(667)	18,667	04/15/2011
861642-AE-6	STONE ENERGY CORP SR SUB NTS		03/21/2006	BNY CAPITAL MARKETS INC		252,500	250,000	265,200	258,125	3,686	(596)	0	3,090	0	261,214	0	(8,714)	(8,714)	5,672	12/15/2011
86183P-AD-4	STONERIDGE INC 11.500% 05/01/12		04/11/2006	Various		511,225	550,000	587,025	557,679	22,275	(1,645)	0	20,630	0	578,310	0	(67,085)	(67,085)	26,207	05/01/2012
86358R-XY-8	STRUCTURED ASSET SEC CORP SER 2002-AL1 C		12/01/2006	Paydown		34,514	34,514	34,927	34,890	0	(376)	0	(376)	0	34,514	0	0	0	622	02/01/2032
867363-AF-0	SUNGARD DATA SYSTEMS INC SER 144 A SR NT		02/21/2006	Various		468,363	445,000	458,888	456,633	1,670	(261)	0	1,409	0	458,043	0	10,319	10,319	21,666	08/15/2013
867363-AF-0	SUNGARD DATA SYSTEMS INC SER 144 A SR NT		07/12/2006	Tax Free Exchange		250,492	250,000	250,560	250,532	0	(40)	0	(40)	0	250,492	0	0	0	11,660	08/15/2013
869137-AF-6	SUSQUEHANNA MEDIA CO 7.375% 04/15/13		02/01/2006	NON-BROKER TRADE		525,880	500,000	513,600	513,046	0	(174)	0	(174)	0	512,872	0	13,008	13,008	10,858	04/15/2013
878483-AC-0	TECH OLYMPIC USA INC SR SUB NTS		08/07/2006	BNY CAPITAL MARKETS INC		239,375	250,000	261,250	237,500	21,513	(2,051)	0	19,462	0	256,961	0	(17,586)	(17,586)	24,938	07/01/2010
887315-AK-5	TIME WARNER COS INC 9.125% 01/15/13		02/21/2006	MERRILL LYNCH PIERCE FENNER &		394,013	334,000	392,761	392,438	0	(990)	0	(990)	0	391,448	0	2,565	2,565	18,540	01/15/2013
892134-AJ-6	TOWN SPORTS INTL INC 9.625% 04/15/11		07/24/2006	Various		303,274	290,000	307,200	301,934	1,331	(1,908)	0	(577)	0	301,356	0	1,918	1,918	20,502	04/15/2011
89579K-AE-9	TRIAD HOSPITALS INC. SR SUB NTS		08/01/2006	Various		239,875	250,000	250,625	250,532	0	(44)	0	(44)	0	250,488	0	(10,613)	(10,613)	12,532	11/15/2013
896047-AE-7	TRIBUNE CO NTS 4.875% 08/15/10		04/25/2006	JEFFERIES & CO		3,840,160	4,000,000	3,993,160	3,993,402	0	337	0	337	0	3,993,739	0	(153,579)	(153,579)	137,042	08/15/2010
897053-AA-2	TRONOX WORLDWIDE SER 144A SR NTS		05/17/2006	BANC OF AMERICA SECURITIES LLC		377,100	360,000	364,538	363,100	1,397	(222)	0	1,175	0	364,276	0	12,824	12,824	16,530	12/01/2012

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
902905-AQ-1	USX MARATHON GROUP 8.125% 07/15/23		10/11/2006	JEFFERIES & CO BONDS DIR		353,135	293,000	367,613	366,919	0	(1,980)	0	(1,980)	0	364,940	0	(11,804)	(11,804)	29,824	07/15/2023
907770-BG-5	UNION OIL CO OF CALIF SR NTS		05/23/2006	Redemption 98.3520		4,917,600	5,000,000	5,102,550	5,097,538	0	(179,938)	0	(179,938)	0	4,917,600	0	0	0	162,722	10/01/2012
913017-BH-1	UNITED TECHNOLOGIES CORP		06/22/2006	BAIRD ROBERT W & CO INC		1,862,100	2,000,000	1,988,740	1,989,345	0	444	0	444	0	1,989,789	0	(127,689)	(127,689)	63,917	05/01/2015
914906-AE-2	UNIVISION COMMUNICATIONS INC SR NTS		02/08/2006	BANC OF AMERICA SECURITIES LLC		142,845	150,000	149,900	149,929	0	3	0	3	0	149,932	0	(7,087)	(7,087)	1,905	10/15/2008
918437-AB-0	VWR INTERNATIONAL INC SR NTS		11/28/2006	DEUTSCHE BANC ALEX BROWN INC		249,688	250,000	250,000	248,125	1,875	0	0	1,875	0	250,000	0	(313)	(313)	19,384	04/15/2012
92344S-AE-0	VERIZON WIRELESS INC 5.375% 12/15/06		05/17/2006	CITIGROUP GLOBAL MARKETS INC/S		399,820	400,000	414,462	407,109	0	(2,863)	0	(2,863)	0	404,246	0	(4,426)	(4,426)	9,376	12/15/2006
925524-AT-7	VIACOM INC 5.625% 08/15/12		11/06/2006	BARCLAYS CAPITAL INC		49,468	50,000	49,926	49,945	0	6	0	6	0	49,951	0	(483)	(483)	3,469	08/15/2012
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1		12/26/2006	Paydown		179,210	179,210	179,280	179,282	0	(72)	0	(72)	0	179,210	0	0	0	4,507	10/25/2045
92922F-7Q-5	WASHINGTON MUTUAL SER 2005-AR17 CL A1A2		06/21/2006	WAMU CAPITAL CORP		560,212	558,728	558,728	558,728	0	0	0	0	0	558,728	0	1,484	1,484	11,956	12/25/2045
92922F-7Q-5	WASHINGTON MUTUAL SER 2005-AR17 CL A1A2		06/26/2006	Paydown		41,272	41,272	41,272	41,272	0	0	0	0	0	41,272	0	0	0	3,286	12/25/2045
92923C-AG-9	WCI COMMUNITIES INC NTS		01/06/2006	WACHOVIA CAPITAL MARKETS LLC		201,500	200,000	211,250	199,000	10,944	(54)	0	10,890	0	209,890	0	(8,390)	(8,390)	3,549	05/01/2012
92923C-AP-9	WCI COMMUNITIES INC SR SUB NTS		03/23/2006	WACHOVIA CAPITAL MARKETS LLC		446,788	510,000	510,000	443,700	66,300	0	0	66,300	0	510,000	0	(63,213)	(63,213)	17,408	03/15/2015
92926X-AB-1	WH HOLDINGS LTD SR NTS		08/23/2006	Call 110.0690		165,104	150,000	150,000	150,000	0	15,104	0	15,104	0	165,104	0	0	0	12,746	04/01/2011
92929X-AB-8	WII COMPONENTS INC SR NTS		09/20/2006	BNY CAPITAL MARKETS INC		49,313	50,000	51,875	49,250	2,383	(249)	0	2,134	0	51,384	0	(2,072)	(2,072)	5,556	02/15/2012
929771-AH-6	WACHOVIA CORP 6.250% 08/04/08		10/18/2006	Various		4,567,541	4,500,000	4,709,140	4,625,640	0	(38,372)	0	(38,372)	0	4,587,269	0	(19,728)	(19,728)	342,969	08/04/2008
929903-AC-6	WACHOVIA CORP 3.500% 08/15/08		01/12/2006	MCDONALD & COMPANY		1,935,980	2,000,000	1,994,920	1,997,273	0	46	0	46	0	1,997,319	0	(61,339)	(61,339)	29,750	08/15/2008
929903-AJ-1	WACHOVIA CORP 5.250% 08/01/14		10/18/2006	WACHOVIA BANK/BOND DEPT		4,896,650	5,000,000	4,983,350	4,985,081	0	937	0	937	0	4,986,018	0	(89,368)	(89,368)	322,292	08/01/2014
931142-CB-7	WAL MART STORES GLOBAL BDS		01/03/2006	CREDIT SUISSE FIRST BOSTON COR		839,654	870,000	864,601	864,630	0	1	0	1	0	864,632	0	(24,977)	(24,977)	15,986	09/01/2035
939333-AC-4	WASHINGTON MUTUAL FIN. SR NTS		10/16/2006	BANC OF AMERICA SECURITIES LLC		63,550	60,000	68,885	67,445	0	(1,001)	0	(1,001)	0	66,444	0	(2,894)	(2,894)	3,827	05/15/2011
93933W-AC-0	WASHINGTON MUTUAL 5.125% 01/15/15		08/23/2006	JEFFERIES & CO BONDS DIR		1,426,470	1,500,000	1,501,080	1,501,080	0	0	0	0	0	1,501,080	0	(74,610)	(74,610)	86,057	01/15/2015
949746-CK-5	WELLS FARGO & CO 5.250% 12/01/07		10/18/2006	WACHOVIA CAPITAL MARKETS LLC		1,498,340	1,500,000	1,609,710	1,554,086	0	(22,429)	0	(22,429)	0	1,531,657	0	(33,318)	(33,318)	70,438	12/01/2007
949746-CR-0	WELLS FARGO & CO 5.000% 11/15/14		05/31/2006	FIRST CLEARING LLC		1,871,597	1,985,000	1,973,427	1,975,875	0	353	0	353	0	1,976,228	0	(104,631)	(104,631)	55,139	11/15/2014
949746-FD-8	WELLS FARGO & CO 5.390% 06/12/06		06/12/2006	Maturity		310,000	310,000	310,000	310,000	0	0	0	0	0	310,000	0	0	0	7,483	06/12/2006
969490-AC-5	CLAYTON WILLIAM ENERGY SR NTS		12/05/2006	Various		529,765	570,000	568,733	547,200	21,584	139	0	21,723	0	568,922	0	(39,157)	(39,157)	57,527	08/01/2013
982526-AB-1	WRIGLEY WM JR CO NTS 4.650% 07/15/15		06/02/2006	JEFFERIES & COMPANY		5,080,240	5,500,000	5,461,040	5,462,324	0	1,224	0	1,224	0	5,463,548	0	(383,308)	(383,308)	229,465	07/15/2015
983024-AK-6	WYETH SER 144A BONDS 6.000% 02/15/36		02/07/2006	Tax Free Exchange		125,174	125,000	125,186	125,180	0	(5)	0	(5)	0	125,174	0	0	0	0	02/15/2036
983130-AD-7	WYNN LAS VEGAS LLC 1ST MTG		08/04/2006	DEUTSCHE BANC ALEX BROWN INC		142,875	150,000	141,646	141,979	0	394	0	394	0	142,373	0	502	502	6,846	12/01/2014
98385X-AC-0	XTO ENERGY INC 6.250% 04/15/13		10/20/2006	Various		41,029	40,000	44,100	43,633	0	(345)	0	(345)	0	43,288	0	(2,259)	(2,259)	2,564	04/15/2013
984121-BM-4	XEROX CORP 7.625% 06/15/13		12/04/2006	DEUTSCHE BANC ALEX BROWN INC		264,375	250,000	269,063	263,750	3,638	(2,580)	0	1,058	0	264,808	0	(433)	(433)	18,639	06/15/2013
032479-AC-1	ANADARKO FIN CO 6.750% 05/01/11	F	06/20/2006	DEUTSCHE BANC ALEX BROWN INC		62,153	60,000	60,957	60,608	0	(46)	0	(46)	0	60,561	0	1,592	1,592	2,610	05/01/2011
068494-AA-1	BARRICK GOLD FINANCE CORP NTS	F	11/27/2006	RAYMOND JAMES LTD		5,039,700	5,000,000	5,155,000	5,038,469	0	(26,576)	0	(26,576)	0	5,011,893	0	27,807	27,807	405,208	05/01/2007
12541C-AF-1	CHC HELICOPTER CORP SR SUB NTS	F	03/14/2006	Various		255,625	250,000	254,889	252,813	2,011	(120)	0	1,891	0	254,704	0	921	921	6,965	05/01/2014
15101Q-AC-2	CELESTICA INC SR SUB NTS	F	04/20/2006	CREDIT SUISSE FIRST BOSTON COR		562,175	560,000	558,850	551,467	7,362	17	0	7,379	0	558,847	0	3,328	3,328	35,609	07/01/2013
204755-AA-0	COMPTON PETROLEUM CORP SER 144A SR NTS	F	02/07/2006	Tax Free Exchange		248,187	250,000	248,150	248,167	0	20	0	20	0	248,187	0	0	0	0	12/01/2013
220874-AB-7	CORUS ENTERTAINMENT INC SR SUB NTS	F	01/23/2006	NON-BROKER TRADE		265,398	250,000	278,125	269,609	0	(438)	0	(438)	0	269,171	0	(3,774)	(3,774)	8,628	03/01/2012
45245E-AG-4	IMAX CORP SR NTS 9.625% 12/01/10	F	11/09/2006	Various		348,775	385,000	419,269	396,550	16,664	(5,299)	0	11,365	0	407,915	0	(59,140)	(59,140)	33,708	12/01/2010
460915-AR-2	INTRAWEST CORP SR NTS 7.500% 10/15/13	F	10/26/2006	NON-BROKER TRADE		261,098	250,000	253,750	253,125	537	(424)	0	113	0	253,238	0	7,859	7,859	19,323	10/15/2013
65542N-AJ-6	NORAMPAC INC SR NTS 6.750% 06/01/13	F	01/24/2006	HARRIS NESBITT CORP BONDS		232,500	250,000	241,563	241,250	485	61	0	546	0	241,796	0	(9,296)	(9,296)	2,625	06/01/2013
66977W-AF-6	NOVA CHEMICALS LTD SR NTS	F	05/04/2006	UBS SECURITIES LLC		301,600	320,000	312,000	310,000	2,015	393	0	2,408	0	312,408	0	(10,808)	(10,808)	16,987	01/15/2012
71644E-AG-7	PETRO-CANADA 5.950% 05/15/35	F	06/26/2006	CITIGROUP GLOBAL MARKETS INC/S		67,004	75,000	74,081	74,087	0	6	0	6	0	74,093	0	(7,090)	(7,090)	2,777	05/15/2035

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
74819R-AD-8	QUEBECOR MEDIA INC 13.750% 07/15/11	F	01/17/2006	NON-BROKER TRADE		253,160	250,000	190,625	257,837	0	1,210	0	1,210	0	259,046	0	(5,886)	(5,886)	0	07/15/2011
77509N-AK-9	ROGERS CABLE INC 5.500% 03/15/14	F	10/11/2006	LEHMAN BROTHERS INC.		235,000	250,000	237,500	234,063	4,598	858	0	5,456	0	239,519	0	(4,519)	(4,519)	14,934	03/15/2014
02364W-AJ-4	AMERICA MOVIL SA GLOBAL NTS	F	07/13/2006	UBS SECURITIES LLC		81,623	90,000	89,700	89,705	0	2	0	2	0	89,707	0	(8,084)	(8,084)	5,052	03/01/2035
048825-BC-6	BP AMOCO PLC DEBENTURES	F	02/15/2006	JEFFERIES & CO BONDS DIR		252,212	215,000	262,418	258,622	0	(843)	0	(843)	0	257,779	0	(5,567)	(5,567)	7,107	04/01/2012
143658-AX-0	CARNIVAL CORP SR NTS 3.750% 11/15/07	F	11/21/2006	BANC OF AMERICA SECURITIES LLC		364,339	370,000	367,910	368,084	0	903	0	903	0	368,987	0	(4,648)	(4,648)	14,338	11/15/2007
204386-AF-3	COMPAGNIE GENERALE DE GEO SR NTS	F	10/06/2006	BNP PARIBAS SECURITIES BOND		248,125	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(1,875)	(1,875)	16,979	05/15/2015
244224-AA-9	DEERE JOHN B V 5.875% 04/06/06	F	04/06/2006	Maturity		1,000,000	1,000,000	994,741	999,683	0	317	0	317	0	1,000,000	0	0	0	29,375	04/06/2006
317337-AB-9	LEGRAND HOLDING SA SR UNSUB NTS	F	02/15/2006	Call 114.9432		413,795	360,000	423,900	406,800	5,197	1,798	0	6,995	0	413,795	0	0	0	18,900	02/15/2013
45820E-AK-8	INTELSAT BERMUDA LTD 144 A SR NTS	F	01/18/2006	BANC OF AMERICA SECURITIES LLC		248,750	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(1,250)	(1,250)	10,771	01/15/2013
48282B-AC-7	KABEL DEUTSCHLAND GMBH SER 144 A SR NTS	F	11/03/2006	Tax Free Exchange		267,182	250,000	269,375	263,125	5,956	(1,899)	0	4,057	0	267,182	0	0	0	26,563	07/01/2014
492520-AD-3	KERZNER INTERNATIONAL LTD SER 144 A SR S	F	01/09/2006	Tax Free Exchange		657,572	660,000	657,538	641,249	16,319	4	0	16,323	0	657,572	0	0	0	0	10/01/2015
62886H-AC-5	NCL CORP SR NTS 10.625% 07/15/14	F	06/01/2006	CHASE SECURITIES INC.		246,250	250,000	251,215	251,266	0	(40)	0	(40)	0	251,226	0	(4,976)	(4,976)	24,525	07/15/2014
706448-BK-2	PEMEX FINANCE LTD PRO RATA PAR SINK NTS	F	11/15/2006	Redemption 100.0000		67,500	67,500	68,181	67,916	0	(416)	0	(416)	0	67,500	0	0	0	21,841	02/15/2011
87203R-AA-0	SYSTEMS 2001 A CL G 144 A	F	12/15/2006	Redemption 100.0000		31,924	31,924	31,924	31,924	0	0	0	0	0	31,924	0	0	0	79,526	09/15/2013
98542P-AF-0	YELL FIN B V SR DISC NT	F	06/02/2006	Call 105.7890		241,199	228,000	180,230	194,623	0	46,576	0	46,576	0	241,199	0	0	0	0	08/01/2011
06738C-AE-9	BARCLAYS BANK PLC	F	12/31/2006	INTERNAL TRANSFER TO SCH D PART 2 SEC 1		224,692	225,000	224,692	224,692				0		224,692			0	19,238	09/29/2049
44978N-AA-3	ING CAP FUNDING TRST III TR PFD		12/31/2006	INTERNAL TRANSFER TO SCH D PART 2 SEC 1		725,000	725,000	725,000	725,000				0		725,000			0	61,183	12/29/2049
46623P-AA-2	JPM CAPITAL TRUST I		12/31/2006	INTERNAL TRANSFER TO SCH D PART 2 SEC 1		2,077,902	2,000,000	2,195,620	2,143,121		(65,219)		(65,219)		2,077,902			0	150,800	01/15/2007
865622-AB-0	SUMITOMO MITSUI BANKING		12/31/2006	INTERNAL TRANSFER TO SCH D PART 2 SEC 1		151,033	150,000	151,175	151,152		(119)		(119)		151,033			0	8,436	10/15/2015
62874H-AA-3	NATIONSBANK CAP TRUST IV		12/31/2006	INTERNAL TRANSFER TO SCH D PART 2 SEC 1		1,101,127	1,053,000	1,124,815	0		(23,687)		(23,687)		1,101,127			0	86,873	
000000-00-0	Upload Rounding Differences		12/31/2006	Various		(22)	0	0	0	0	0	0	0		0	0	0	0	0	
4599999 - Bonds - Industrial and Miscellaneous						234,003,503	236,676,699	240,611,888	237,408,850	790,336	(597,801)	0	192,535	0	238,726,187	0	(4,722,676)	(4,722,676)	10,769,989	XXX
6099997 - Bonds - Part 4						680,793,206	687,798,871	694,606,843	691,221,533	432,537	(937,831)	0	(505,294)	0	691,841,032	0	(11,047,824)	(11,047,824)	24,601,203	XXX
6099998 - Bonds - Part 5						404,546,917	407,487,545	404,721,248	0	0	137,821	0	137,821	0	404,859,064	0	(312,146)	(312,146)	6,062,809	XXX
6099999 - Total - Bonds						1,085,340,123	1,095,286,416	1,099,328,091	691,221,533	432,537	(800,010)	0	(367,473)	0	1,096,700,096	0	(11,359,970)	(11,359,970)	30,664,012	XXX
78442P-50-2	SLM CORP PRFD ARMS		05/25/2006	Various	1,500.000	154,503	0.00	150,000	150,000	1,500	0	0	1,500	0	150,000	0	4,503	4,503	1,947	
6399999 - Preferred Stocks - Industrial and Miscellaneous						154,503	XXX	150,000	150,000	1,500	0	0	1,500	0	150,000	0	4,503	4,503	1,947	XXX
58503@-10-8	MEDMARK INC		04/01/2006	STOCK CONVERSION	5,600,000.000	13,562,968	13,562,968.00	19,600,424	13,815,868				0		13,562,968			0		
58503@-10-8	MEDMARK INC		08/01/2006	WALGREENS INC	56,000.000	51,226,025	51,226,025.00	19,600,424	13,815,868	(20,772)			(20,772)		13,795,096		37,430,930	37,430,930		
6499999 - Preferred Stocks - Parent, Subsidiaries and Affiliates						64,788,993	XXX	39,200,848	27,631,736	(20,772)			(20,772)		27,358,064		37,430,930	37,430,930		XXX
6599997 - Preferred Stocks - Part 4						64,943,496	XXX	39,350,848	27,781,736	(19,272)	0	0	(19,272)	0	27,508,064	0	37,435,433	37,435,433	1,947	XXX
6599998 - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6599999 - Total - Preferred Stocks						64,943,496	XXX	39,350,848	27,781,736	(19,272)	0	0	(19,272)	0	27,508,064	0	37,435,433	37,435,433	1,947	XXX
00130H-10-5	AES CORPORATION		04/11/2006	Various	77,300.000	1,286,182		691,469	1,223,659	(532,190)	0	0	(532,190)	0	691,469	0	594,713	594,713	0	XXX
079860-10-2	BELLSOUTH CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	10,396		12,538	8,130	4,408	0	0	4,408	0	12,538	0	(2,142)	(2,142)	87	XXX
125896-10-0	CMS ENERGY CORP		01/03/2006	LYNCH JONES & RYAN INC	100.000	1,451		1,399	1,451	(52)	0	0	(52)	0	1,399	0	52	52	0	XXX
172474-10-8	CINERGY CORP		04/03/2006	Tax Free Exchange	5,298.000	146,503		146,503	224,953	(78,451)	0	0	(78,451)	0	146,503	0	0	0	3,372	XXX
264399-10-6	DUKE ENERGY CORP		03/31/2006	DEUTSCHE BANK AG	1,100.000	32,070		42,696	30,195	12,501	0	0	12,501	0	42,696	0	(10,625)	(10,625)	341	XXX
264399-10-6	DUKE ENERGY CORP		04/03/2006	Tax Free Exchange	21,840.000	334,085		334,085	599,508	(265,423)	0	0	(265,423)	0	334,085	0	0	0	6,770	XXX
26816Q-10-1	DYNEGY INC COM CL A		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	8,600.000	57,532		10,148	41,624	(31,476)	0	0	(31,476)	0	10,148	0	47,384	47,384	0	XXX
629377-50-8	NRG ENERGY INC COM		03/24/2006	Various	8,200.000	363,670		324,476	386,384	(61,908)	0	0	(61,908)	0	324,476	0	39,194	39,194	0	XXX
664397-10-6	NORTHEAST UTILITIES		10/17/2006	Various	12,900.000	296,750		245,789	254,001	(8,212)	0	0	(8,212)	0	245,789	0	50,961	50,961	6,071	XXX
67019E-10-7	NSTAR COM		01/03/2006	LYNCH JONES & RYAN INC	200.000	5,728		5,165	5,740	(575)	0	0	(575)	0	5,165	0	563	563	0	XXX
69331C-10-8	PACIFIC GAS & ELEC COM		08/14/2006	Various	1,900.000	76,954		65,648	70,528	(4,880)	0	0	(4,880)	0	65,648	0	11,307	11,307	1,617	XXX
711030-10-6	INVESTMENT TECHNOLOGY GROUPS N		05/15/2006	PEOPLES ENG	204.000	7,432		5,768	7,154	(1,387)	0	0	(1,387)	0	5,768	0	1,665	1,665	222	XXX
749121-10-9	QWEST COMMUNICATIONS INTL INC		04/07/2006	Various	55,000.000	379,058		242,165	310,750	(68,585)	0	0	(68,585)	0	242,165	0	136,893	136,893	0	XXX
844030-10-6	SOUTHERN UNION CO COM		11/20/2006	Various	10,400.000	283,642		205,062	245,752	(40,690)	0	0	(40,690)	0	205,062	0	78,581	78,581	2,770	XXX
873168-10-8	TXU CORPORATION COM		03/21/2006	MORGAN J.P. SECURITIES INC	8,500.000	402,920		432,889	426,615	6,274	0	0	6,274	0	432,889	0	(29,969)	(29,969)	7,013	XXX
92343V-10-4	VERIZON COMMUNICATIONS		11/20/2006	Spin Off	0.000	69,860		69,860	73,818	(3,957)	0	0	(3,957)	0	69,860	0	0	0	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
89346D-10-7	TRANSALTA CORP COM	F	01/10/2006	Various	18,800.000	407,935		309,763	410,404	(100,641)	0	0	(100,641)	0	309,763	0	98,172	98,172	4,027	XXX
EFB0NJ-J1-2	ELETRICITE DE FRANCE COM PAR EUR 0.5	D	08/21/2006	Various	26,800.000	1,580,190		1,035,323	1,010,950	32,244	0	0	32,244	(7,871)	1,111,793	76,470	468,397	544,867	13,112	XXX
ES5533-97-5	SWISSCOM AG CHF9.0	D	08/30/2006	Spin Off	0.000	14,245		14,245	16,826	(591)	0	0	(591)	(1,990)	14,245	0	0	0	0	XXX
6699999 - Common Stocks - Public Utilities						5,756,603	XXX	4,194,991	5,348,442	(1,143,591)	0	0	(1,143,591)	(9,861)	4,271,461	76,470	1,485,146	1,561,616	45,402	XXX
020002-10-1	ALLSTATE CORP COM		09/21/2006	Various	4,270.000	254,355		155,944	255,133	(99,188)	0	0	(99,188)	0	155,944	0	98,411	98,411	5,430	XXX
023139-10-8	AMBAC FINANCIAL GROUP INC		07/27/2006	Various	2,500.000	205,974		132,080	192,650	(60,570)	0	0	(60,570)	0	132,080	0	73,895	73,895	525	XXX
026874-10-7	AMERICAN INTL GROUP INC COM		02/08/2006	CANTOR FITZGERALD & CO INC	3,700.000	243,528		210,770	214,970	(4,200)	0	0	(4,200)	0	210,770	0	32,758	32,758	0	XXX
032165-10-2	AMSOUTH BANCORPORATION DEL		11/06/2006	Tax Free Exchange	8,150.000	199,513		199,513	213,612	(14,098)	0	0	(14,098)	0	199,513	0	0	0	8,476	XXX
04621X-10-8	ASSURANT INC		11/21/2006	Various	28,370.000	1,325,052		770,229	1,233,811	(463,582)	0	0	(463,582)	0	770,229	0	554,822	554,822	1,942	XXX
060505-10-4	BANK OF AMERICA CORP COM		10/05/2006	Various	15,200.190	720,648		660,306	693,281	(32,974)	0	0	(32,974)	0	660,306	0	60,342	60,342	9,922	XXX
062540-10-9	BANK OF HAWAII CORP		10/05/2006	Various	2,900.000	140,468		126,681	149,466	(22,785)	0	0	(22,785)	0	126,681	0	13,787	13,787	3,017	XXX
084423-10-2	WR BERKLEY CORP COM		08/14/2006	LEHMAN BROTHERS INC	600.000	31,213		15,877	21,408	(5,531)	0	0	(5,531)	0	15,877	0	15,336	15,336	90	XXX
115236-10-1	BROWN & BROWN INC		06/13/2006	Various	17,590.000	557,208		320,768	537,199	(216,431)	0	0	(216,431)	0	320,768	0	236,440	236,440	1,155	XXX
171232-10-1	CHUBB CORPORATION		11/30/2006	Various	4,370.000	443,653		305,784	426,731	(120,946)	0	0	(120,946)	0	305,784	0	137,869	137,869	5,067	XXX
172967-10-1	CITIGROUP INC		09/15/2006	Various	5,500.000	268,947		252,924	266,915	(13,991)	0	0	(13,991)	0	252,924	0	16,023	16,023	4,998	XXX
31983B-10-1	FIRST COMMUNITY BANCORP		11/22/2006	Various	2,460.000	130,990		88,567	133,750	(45,183)	0	0	(45,183)	0	88,567	0	42,423	42,423	2,807	XXX
363576-10-9	ARTHUR J GALLAGHER & CO COM		04/24/2006	GOLDMAN SACHS EXECUTION & CLEA	300.000	7,935		8,597	9,264	(667)	0	0	(667)	0	8,597	0	(663)	(663)	174	XXX
381317-10-6	GOLDEN WEST FINL		10/02/2006	Taxable Exchange	6,200.000	479,227		77,062	409,200	(332,138)	0	0	(332,138)	0	77,062	0	402,165	402,165	1,488	XXX
411901-10-1	HARBOR FLA BANCSHARES INC		07/26/2006	Various	5,475.000	241,812		141,266	202,849	(61,583)	0	0	(61,583)	0	141,266	0	100,546	100,546	3,011	XXX
446150-10-4	HUNTINGTON BANCSHARES		02/15/2006	Various	15,900.000	364,161		380,826	377,625	3,201	0	0	3,201	0	380,826	0	(16,665)	(16,665)	3,419	XXX
46625H-10-0	JPMORGAN CHASE & CO		04/11/2006	Various	17,200.000	722,489		758,579	682,668	75,911	0	0	75,911	0	758,579	0	(36,090)	(36,090)	11,152	XXX
534187-10-9	LINCOLN NATL CORP IND		03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	16,378		9,541	15,909	(6,369)	0	0	(6,369)	0	9,541	0	6,838	6,838	114	XXX
55262C-10-0	MBIA INC		03/21/2006	Various	684.000	41,051		38,761	41,149	(2,388)	0	0	(2,388)	0	38,761	0	2,290	2,290	192	XXX
552848-10-3	MGIC INVESTMENT CORP		08/02/2006	Various	30,100.000	1,906,185		1,161,646	1,981,182	(819,536)	0	0	(819,536)	0	1,161,646	0	744,539	744,539	13,175	XXX
659424-10-5	NORTH FORK BANCORPORATION		03/14/2006	Various	54,450.000	1,590,582		1,210,856	1,489,752	(278,896)	0	0	(278,896)	0	1,210,856	0	379,726	379,726	13,113	XXX
659424-10-5	NORTH FORK BANCORPORATION		12/01/2006	Tax Free Exchange	34,660.000	920,722		917,697	948,298	(30,601)	0	0	(30,601)	0	917,697	0	3,025	3,025	34,660	XXX
680223-10-4	OLD REPUBLIC INTL CORP		07/11/2006	Various	3,840.000	102,333		90,622	97,114	(6,491)	0	0	(6,491)	0	90,622	0	11,711	11,711	1,066	XXX
710198-10-2	PEOPLES BANK COM		04/12/2006	LIQUIDNET INC	100.000	3,303		2,570	3,106	(536)	0	0	(536)	0	2,570	0	733	733	22	XXX
743606-10-5	PROSPERITY BANCSHARES INC		11/27/2006	Various	3,015.000	101,557		57,353	86,651	(29,298)	0	0	(29,298)	0	57,353	0	44,204	44,204	1,206	XXX
743674-10-3	PROTECTIVE LIFE CORP		01/03/2006	LYNCH JONES & RYAN INC	100.000	4,404		3,680	4,377	(697)	0	0	(697)	0	3,680	0	723	723	0	XXX
7591EP-10-0	REGIONS FINANCIAL CORP COM		11/21/2006	NON-BROKER TRADE	0.810	30		24	28	(3)	0	0	(3)	0	24	0	6	6	1	XXX
786429-10-0	SAFECO		03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	15,064		16,155	16,950	(795)	0	0	(795)	0	16,155	0	(1,091)	(1,091)	75	XXX
792860-10-8	ST PAUL TRAVELERS COM		12/04/2006	Various	54,000.000	2,477,587		1,878,372	2,412,180	(533,808)	0	0	(533,808)	0	1,878,372	0	599,214	599,214	30,250	XXX
929903-10-2	WACHOVIA CORP 2ND NEW		03/31/2006	DEUTSCHE BANK SECURITIES INC	800.000	44,843		40,783	42,288	(1,505)	0	0	(1,505)	0	40,783	0	4,060	4,060	408	XXX
939322-10-3	WASHINGTON MUTUAL INC		06/16/2006	Various	823.000	36,276		31,643	35,801	(4,158)	0	0	(4,158)	0	31,643	0	4,633	4,633	729	XXX
94973V-10-7	WELLPOINT INC COM		09/15/2006	Various	9,243.000	661,924		670,839	643,683	27,156	0	0	27,156	0	670,839	0	(8,915)	(8,915)	0	XXX
949746-10-1	WELLS FARGO & CO		05/01/2006	Various	800.000	51,099		44,358	52,326	(7,968)	0	0	(7,968)	0	44,358	0	6,741	6,741	416	XXX
989701-10-7	ZIONS BANCORP		06/19/2006	Various	5,300.000	425,732		240,684	400,468	(159,784)	0	0	(159,784)	0	240,684	0	185,048	185,048	3,240	XXX
40415F-10-1	HDFC BANK LTD ADR	F	10/18/2006	Various	260.000	17,610		6,942	13,234	(6,292)	0	0	(6,292)	0	6,942	0	10,668	10,668	85	XXX
ED4325-53-3	COMMERZBANK AG NPV	D	01/17/2006	MORGAN STANLEY & CO INC	33,130.000	1,046,094		651,408	1,016,822	(413,408)	0	0	(413,408)	47,994	617,226	(34,182)	428,868	394,686	0	XXX
EE5501-90-8	BANCO BILBOA VIZ ARGENTARA	D	02/16/2006	MERRILL LYNCH INTL LONDON EQUI	54,166.000	1,064,829		591,206	963,484	(283,270)	0	0	(283,270)	(89,008)	685,867	94,661	378,962	473,623	7,518	XXX
EE5705-94-7	BANCO SANTANDER CENTRAL HISPAN	D	09/25/2006	DEUTSCHE BANC ALEX BROWN INC	69,400.000	1,083,801		557,924	912,748	(546,254)	0	0	(546,254)	191,430	395,824	(162,099)	687,977	525,878	29,311	XXX
	UNICREDITO ITALIANO SPA COM PAR EUR 0.5	D	05/02/2006	Various	159,300.000	1,183,825		760,514	1,093,591	(98,346)	0	0	(98,346)	(234,731)	1,048,152	287,637	135,674	423,311	0	XXX
ES5983-81-6	ZURICH FINANCIAL SERVICES COM PAR CHF 0	D	07/04/2006	Return of Capital	0.000	15,945		12,504	12,504	0	0	0	0	0	15,945	3,441	0	3,441	(15,945)	XXX
EX0661-68-9	ROYAL & SUN ALLIANCE INSURANCE	D	08/18/2006	Various	463,200.000	1,131,971		599,301	1,001,950	(433,383)	0	0	(433,383)	30,734	600,859	1,557	531,112	532,669	32,842	XXX
FJ6335-17-1	MITSUBISHI TOKYO FINL GRP	D	05/09/2006	JP MORGAN SECURITIES LIMITED	46.000	758,575		460,914	623,570	(218,011)	0	0	(218,011)	55,354	430,760	(30,154)	327,815	297,661	1,584	XXX
FJ6563-02-0	SUMITOMO MISTUI GR	D	02/27/2006	DEUTSCHE BANC ALEX BROWN INC	189.000	2,067,174		417,540	2,001,610	(1,584,759)	0	0	(1,584,759)	690	419,712	2,172	1,647,462	1,649,634	0	XXX
G96655-10-8	WILLIS GROUP HLDGS	F	04/24/2006	Various	100.000	3,446		3,631	3,694	(64)	0	0	(64)	0	3,631	0	(184)	(184)	29	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						23,109,513	XXX	15,083,241	21,935,001	(6,854,219)	0	0	(6,854,219)	2,463	15,246,275	163,033	7,863,238	8,026,271	216,764	XXX
00081T-10-8	ACCO BRANDS CORP COM		01/12/2006	LYNCH JONES & RYAN INC	6,100.000	152,351		153,790	149,450	4,340	0	0	4,340	0	153,790	0	(1,440)	(1,440)	0	XXX
00206R-10-2	AT&T INC COM		03/31/2006	Various	1,600.000	43,236		51,834	39,184	12,650	0	0	12,650	0	51,834	0	(8,598)	(8,598)	532	XXX
002824-10-0	ABBOTT LABS COM		03/31/2006	Various	800.000	35,335		41,332	31,544	9,788	0	0	9,788	0	41,332	0	(5,998)	(5,998)	220	XXX
004404-10-9	ACE COMM CORP		12/08/2006	DEAN WITTER & CO INCORPORATED	34,084.000	50,203		45,673	107,024	(61,351)	0	0	(61,351)	0	45,673	0	4,530	4,530	0	XXX
004930-20-2	ACTIVISION INC		09/26/2006	Various	14,100.000	195,905		190,230	193,734	(3,504)	0	0	(3,504)	0	190,230	0	5,674	5,674	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
00724F-10-1	ADOBE SYS INC		09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	3,701		3,522	3,696	(174)	0	0	(174)	0	3,522	0	179	179	0	XXX
007903-10-7	ADV MICRO DEVICES		01/27/2006	INVESTMENT TECHNOLOGY GROUPS N	6,800.000	273,862		114,655	208,080	(93,425)	0	0	(93,425)	0	114,655	0	159,206	159,206	0	XXX
008190-10-0	AFFILIATED COMPUTER SVCS		03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	11,933		10,784	11,836	(1,052)	0	0	(1,052)	0	10,784	0	1,149	1,149	0	XXX
008252-10-8	AFFILIATED MANAGERS GROUP		04/05/2006	Various	6,000.000	625,534		479,434	481,500	(2,066)	0	0	(2,066)	0	479,434	0	146,100	146,100	0	XXX
00846U-10-1	AGILENT TECHNOLOGIES INC. COM		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	6,186		10,753	6,658	4,095	0	0	4,095	0	10,753	0	(4,567)	(4,567)	0	XXX
00846U-10-1	AGILENT TECHNOLOGIES INC. COM		11/01/2006	Spin Off	0	35,322		35,322	43,327	(8,005)	0	0	(8,005)	0	35,322	0	0	0	0	XXX
009363-10-2	AIRGAS INC		01/31/2006	Various	12,000.000	432,478		269,878	394,800	(124,922)	0	0	(124,922)	0	269,878	0	162,600	162,600	0	XXX
00971T-10-1	AKAMAI TECHNOLOGIES		07/06/2006	Various	17,085.000	428,991		245,397	340,504	(95,107)	0	0	(95,107)	0	245,397	0	183,594	183,594	0	XXX
013068-10-1	ALBERTO-CULVER COM		11/17/2006	Tax Free Exchange	1,850.000	15,016		15,016	84,638	(69,621)	0	0	(69,621)	0	15,016	0	0	0	46,944	XXX
013104-10-4	ALBERTSONS INC COM		03/31/2006	DEUTSCHE BANK SECURITIES INC	600.000	15,405		16,035	12,810	3,225	0	0	3,225	0	16,035	0	(630)	(630)	114	XXX
013104-10-4	ALBERTSONS INC COM		06/02/2006	Taxable Exchange	9,081.000	233,967		162,778	193,879	(31,102)	0	0	(31,102)	0	162,778	0	71,190	71,190	3,451	XXX
01741R-10-2	ALLEGHENY TECHNOLOGIES INC		03/17/2006	GOLDMAN SACHS & CO NY	300.000	16,858		8,700	10,824	(2,124)	0	0	(2,124)	0	8,700	0	8,158	8,158	30	XXX
018490-10-2	ALLERGAN		11/22/2006	Various	6,800.000	759,532		474,176	734,128	(259,952)	0	0	(259,952)	0	474,176	0	285,356	285,356	1,905	XXX
018804-10-4	ALLIANT TECHSYSTEMS INC		06/28/2006	Various	2,400.000	185,687		105,849	182,808	(76,959)	0	0	(76,959)	0	105,849	0	79,838	79,838	0	XXX
019589-30-8	ALLIED WASTE INDUSTRIES INC		03/17/2006	GOLDMAN SACHS & CO NY	900.000	10,265		7,191	7,866	(675)	0	0	(675)	0	7,191	0	3,074	3,074	0	XXX
020039-10-3	ALLTEL CORP		07/18/2006	Spin Off	0	75,078		75,078	104,145	(29,067)	0	0	(29,067)	0	75,078	0	0	0	0	XXX
023135-10-6	AMAZON COM		03/31/2006	Various	101.000	3,636		3,781	4,762	71	0	1,052	(981)	0	3,781	0	(145)	(145)	0	XXX
023551-10-4	AMERADA HESS CORP		05/09/2006	Tax Free Exchange	1,920.000	91,311		91,311	243,494	(152,184)	0	0	(152,184)	0	91,311	0	0	0	1,152	XXX
02649V-10-4	AMERICAN HEALTHWAYS INC		02/01/2006	Tax Free Exchange	13,845.000	307,434		307,434	626,486	(319,052)	0	0	(319,052)	0	307,434	0	0	0	0	XXX
03060R-10-1	AMERICREDIT CORP		03/21/2006	Various	4,400.000	127,569		86,365	112,772	(26,407)	0	0	(26,407)	0	86,365	0	41,203	41,203	0	XXX
03073E-10-5	AMERISOURCEBERGEN CORP		08/14/2006	Various	2,600.000	117,460		91,878	107,640	(15,762)	0	0	(15,762)	0	91,878	0	25,582	25,582	70	XXX
03073T-10-2	AMERIGROUP CORP		04/10/2006	Various	20,985.000	436,524		490,046	408,368	81,678	0	0	81,678	0	490,046	0	(53,521)	(53,521)	0	XXX
03074K-10-0	AMERITRADE HOLDING CORP		01/25/2006	Tax Free Exchange	8,000.000	164,315		164,315	192,000	(27,685)	0	0	(27,685)	0	164,315	0	0	0	48,000	XXX
031162-10-0	AMGEN INC COM		10/05/2006	Various	2,200.000	156,820		146,142	173,492	(27,350)	0	0	(27,350)	0	146,142	0	10,678	10,678	0	XXX
031538-10-1	AMIS HOLDINGS INC		05/23/2006	Various	31,625.000	298,473		355,457	336,806	18,651	0	0	18,651	0	355,457	0	(56,984)	(56,984)	0	XXX
032095-10-1	AMPHENOL CORP		09/05/2006	Various	12,000.000	643,348		400,467	531,120	(130,653)	0	0	(130,653)	0	400,467	0	242,881	242,881	669	XXX
03232P-40-5	AMSURG CORP COM COM NO PAR		11/27/2006	Various	24,915.000	531,004		461,017	569,557	(108,540)	0	0	(108,540)	0	461,017	0	69,987	69,987	0	XXX
032511-10-7	ANADARKO PETE CORP		03/17/2006	GOLDMAN SACHS & CO NY	100.000	9,991		3,067	9,475	(6,408)	0	0	(6,408)	0	3,067	0	6,924	6,924	18	XXX
034425-10-8	ANDREW CORP		09/29/2006	Various	49,580.000	491,337		543,453	531,993	11,460	0	0	11,460	0	543,453	0	(52,116)	(52,116)	0	XXX
035229-10-3	ANHEUSER BUSCH COS INC COM		03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	8,555		8,420	8,592	(172)	0	0	(172)	0	8,420	0	135	135	54	XXX
035290-10-5	ANIXTER INTL INC		08/14/2006	Various	8,800.000	487,972		213,528	344,256	(130,728)	0	0	(130,728)	0	213,528	0	274,443	274,443	0	XXX
036115-10-3	ANNTAYLOR STORES CORP		05/04/2006	Various	23,500.000	848,556		591,569	811,220	(219,651)	0	0	(219,651)	0	591,569	0	256,987	256,987	0	XXX
037411-10-5	APACHE CORPORATION		09/15/2006	BANC OF AMERICA SECURITIES LLC	300.000	18,896		22,020	20,556	1,464	0	0	1,464	0	22,020	0	(3,124)	(3,124)	90	XXX
037604-10-5	APOLLO GROUP INC-CL A		03/17/2006	GOLDMAN SACHS & CO NY	100.000	5,211		3,756	6,046	(2,290)	0	0	(2,290)	0	3,756	0	1,455	1,455	0	XXX
037933-10-8	APRIA HEALTHCARE GROUP INC COM		03/14/2006	Various	22,200.000	508,359		700,195	535,242	164,953	0	0	164,953	0	700,195	0	(191,836)	(191,836)	0	XXX
038020-10-3	APPLERA CORP-APPLIED BIOSYS		03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	8,143		22,481	7,968	14,513	0	0	14,513	0	22,481	0	(14,338)	(14,338)	26	XXX
038222-10-5	APPLIED MATERIALS INC COM		09/20/2006	Various	4,400.000	76,121		51,039	78,936	(27,897)	0	0	(27,897)	0	51,039	0	25,082	25,082	572	XXX
03822W-10-9	APPLIED MICRO CIRCUITS CORP		05/18/2006	Various	7,250.000	23,256		23,761	18,633	5,129	0	0	5,129	0	23,761	0	(505)	(505)	0	XXX
039483-10-2	ARCHER DANIELS MIDLAND CO COM		08/14/2006	Various	12,900.000	385,140		256,516	318,114	(61,598)	0	0	(61,598)	0	256,516	0	128,625	128,625	210	XXX
040149-10-6	ARGON ST INC		08/10/2006	Various	8,505.000	208,194		247,252	263,485	(16,233)	0	0	(16,233)	0	247,252	0	(39,058)	(39,058)	0	XXX
044209-10-4	ASHLAND INC COM		09/15/2006	Various	300.000	19,786		17,532	17,370	162	0	0	162	0	17,532	0	2,253	2,253	193	XXX
051526-10-1	AURA SYS INC COM PAR US$.005		02/01/2006	Tax Free Exchange	582,600.000	583		583	1,165	(583)	0	0	(583)	0	583	0	0	0	0	XXX
052769-10-6	AUTODESK COM		11/22/2006	Various	15,300.000	637,169		305,741	656,829	(351,088)	0	0	(351,088)	0	305,741	0	331,428	331,428	0	XXX
05329W-10-2	AUTONATION INC		04/19/2006	NON-BROKER TRADE	581.000	13,363		7,849	12,625	(4,776)	0	0	(4,776)	0	7,849	0	5,514	5,514	0	XXX
053499-10-9	AVAYA INC		09/11/2006	Various	47,700.000	508,507		533,825	508,959	24,866	0	0	24,866	0	533,825	0	(25,318)	(25,318)	0	XXX
05367P-10-0	AVID TECHNOLOGY INC COM		04/12/2006	Various	29,810.000	1,275,844		1,236,169	1,632,396	(396,226)	0	0	(396,226)	0	1,236,169	0	39,674	39,674	0	XXX
055921-10-0	BMC SOFTWARE INC		06/21/2006	Various	15,400.000	345,274		272,783	315,546	(42,763)	0	0	(42,763)	0	272,783	0	72,491	72,491	0	XXX
057224-10-7	BAKER HUGHES INC COM		09/15/2006	Various	500.000	32,397		18,475	30,390	(11,915)	0	0	(11,915)	0	18,475	0	13,922	13,922	143	XXX
067383-10-9	BARD CR INC COM		10/19/2006	Various	12,900.000	959,654		821,326	850,368	(29,042)	0	0	(29,042)	0	821,326	0	138,328	138,328	2,810	XXX
067774-10-9	BARNES & NOBLE INC		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	1,400.000	54,072		39,705	59,738	(20,033)	0	0	(20,033)	0	39,705	0	14,367	14,367	630	XXX
068306-10-9	BARR LABS		04/28/2006	INSTINET CORP	1,000.000	60,273		57,095	62,290	(5,195)	0	0	(5,195)	0	57,095	0	3,178	3,178	0	XXX
071813-10-9	BAXTER INTERNATIONAL INC		06/23/2006	INSTINET CORPORATION	500.000	18,662		18,667	18,825	(158)	0	0	(158)	0	18,667	0	(5)	(5)	291	XXX
073685-10-9	BEACON ROOFING SUPPLY INC COM		11/01/2006	Various	9,155.000	270,276		251,781	263,023	(11,242)	0	0	(11,242)	0	251,781	0	18,494	18,494	0	XXX
075811-10-9	BECKMAN COULTER INC		11/17/2006	Various	1,200.000	67,568		35,558	68,280	(32,723)	0	0	(32,723)	0	35,558	0	32,010	32,010	540	XXX
075896-10-0	BED BATH & BEYOND INC		03/31/2006	Various	900.000	34,405		34,387	32,535	1,852	0	0	1,852	0	34,387	0	18	18	0	XXX
08915P-10-1	BIG 5 SPORTING GOODS CORP		06/29/2006	Various	7,035.000	139,504		107,833	153,996	(46,163)	0	0	(46,163)	0	107,833	0	31,672	31,672	1,126	XXX
090613-10-0	BIOMET		03/31/2006	Various	600.000	21,505		16,680	21,942	(5,262)	0	0	(5,262)	0	16,680	0	4,824	4,824	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
09062X-10-3	BIOGEN IDEC INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	4,710		3,594	4,528	(934)	0	0	(934)	0	3,594	0	1,117	1,117	0	XXX
091797-10-0	BLACK & DECKER CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	16,005		4,515	17,392	(12,878)	0	0	(12,878)	0	4,515	0	11,491	11,491	228	XXX
093671-10-5	H R BLOCK INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	400.000	8,662		6,804	9,820	(3,016)	0	0	(3,016)	0	6,804	0	1,858	1,858	100	XXX
097023-10-5	BOEING CO COM		06/23/2006	Various	2,394.000	198,067		137,705	168,155	(30,450)	0	0	(30,450)	0	137,705	0	60,362	60,362	1,046	XXX
101137-10-7	BOSTON SCIENTIFIC CORP		05/09/2006	Various	3,150.990	70,840		16,862	77,168	(60,306)	0	0	(60,306)	0	16,862	0	53,979	53,979	0	XXX
109696-10-4	BRINK'S CO COM		03/21/2006	INSTINET CORPORATION	7,600.000	378,780		365,851	364,116	1,735	0	0	1,735	0	365,851	0	12,929	12,929	190	XXX
110122-10-8	BRISTOL MYERS SQUIBB CO COM		01/27/2006	MERRILL LYNCH PIERCE FENNER &	25,900.000	593,071		642,464	595,182	47,282	0	0	47,282	0	642,464	0	(49,393)	(49,393)	7,252	XXX
114340-10-2	BROOKS AUTOMATION INC COM		08/30/2006	Various	17,200.000	236,884		282,207	215,516	66,691	0	0	66,691	0	282,207	0	(45,323)	(45,323)	0	XXX
12189T-10-4	BURLINGTON NORTHERN SANTA FE COM		04/28/2006	Various	2,600.000	208,236		124,709	184,132	(59,423)	0	0	(59,423)	0	124,709	0	83,527	83,527	1,040	XXX
122014-10-3	BURLINGTON RESOURCES COM		03/17/2006	Various	1,100.000	100,292		78,841	94,820	(15,979)	0	0	(15,979)	0	78,841	0	21,451	21,451	160	XXX
122014-10-3	BURLINGTON RESOURCES COM		04/03/2006	Taxable Exchange	16,070.000	1,480,158		488,142	1,385,234	(897,092)	0	0	(897,092)	0	488,142	0	992,016	992,016	3,214	XXX
126408-10-3	CSX CORP		06/28/2006	Various	17,300.000	1,083,637		531,440	878,321	(346,881)	0	0	(346,881)	0	531,440	0	552,197	552,197	2,249	XXX
126650-10-0	CVS CORP		09/21/2006	WEEDEN & CO	9,190.000	296,990		123,393	242,800	(119,407)	0	0	(119,407)	0	123,393	0	173,596	173,596	1,068	XXX
12709P-10-3	CABOT MICROELECTRONICS CORP		06/15/2006	Various	7,300.000	193,140		210,167	213,817	(3,650)	0	0	(3,650)	0	210,167	0	(17,027)	(17,027)	0	XXX
127190-30-4	CACI INTERNATIONAL INC CL A		06/19/2006	Various	3,400.000	210,393		183,646	195,092	(11,446)	0	0	(11,446)	0	183,646	0	26,747	26,747	0	XXX
12811R-10-4	CALAMOS ASSET MGMT CL A		05/09/2006	Various	10,718.000	405,994		228,680	337,081	(108,401)	0	0	(108,401)	0	228,680	0	177,314	177,314	987	XXX
132011-10-7	CAMBREX CORP		10/24/2006	Various	20,200.000	461,252		382,943	379,154	3,789	0	0	3,789	0	382,943	0	78,310	78,310	1,818	XXX
14040H-10-5	CAPITAL ONE FINANCIAL CORP		12/07/2006	Various	1,076.520	83,972		88,533	93,011	(4,478)	0	0	(4,478)	0	88,533	0	(4,561)	(4,561)	115	XXX
14149Y-10-8	CARDINAL HEALTH INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	500.000	37,262		32,846	34,375	(1,529)	0	0	(1,529)	0	32,846	0	4,415	4,415	60	XXX
141665-10-9	CAREER EDUCATION CORP		05/24/2006	Various	19,230.000	644,970		738,030	648,436	89,594	0	0	89,594	0	738,030	0	(93,060)	(93,060)	0	XXX
141705-10-3	CAREMARK RX INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	4,918		3,831	5,179	(1,348)	0	0	(1,348)	0	3,831	0	1,087	1,087	0	XXX
142339-10-0	CARLISLE COS INC		09/05/2006	Various	2,300.000	190,933		143,187	159,045	(15,858)	0	0	(15,858)	0	143,187	0	47,746	47,746	1,420	XXX
149123-10-1	CATERPILLAR INC COM		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	13,087		9,639	11,554	(1,915)	0	0	(1,915)	0	9,639	0	3,448	3,448	160	XXX
151313-10-3	CENDENT CORP		08/01/2006	Various	66,984.000	719,353		863,702	791,572	91,826	0	19,696	72,130	0	863,702	0	(144,350)	(144,350)	5,667	XXX
151313-10-3	CENDENT CORP		08/01/2006	Spin Off	0.000	1,078,092		1,078,092	1,113,759	67,735	0	103,403	(35,668)	0	1,078,092	0	0	0	0	XXX
151313-10-3	CENDENT CORP		09/05/2006	Tax Free Exchange	5,175.000	141,299		141,299	142,830	(1,531)	0	0	(1,531)	0	141,299	0	0	0	569	XXX
151313-10-3	CENDENT CORP		09/05/2006	WHALEN BELIVEAU & ASSOC INC	46,575.000	0		0	0	0	0	0	0	0	0	0	0	0	5,123	XXX
152312-10-4	CENTEX CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	6,199		5,110	7,149	(2,039)	0	0	(2,039)	0	5,110	0	1,089	1,089	4	XXX
153527-10-6	CENTRAL GARDEN & PET CO		12/06/2006	Various	3,734.000	197,239		172,334	171,540	794	0	0	794	0	172,334	0	24,905	24,905	0	XXX
159864-10-7	CHARLES RIVER LABORATORIES		06/14/2006	Various	15,945.000	657,183		547,264	675,590	(128,326)	0	0	(128,326)	0	547,264	0	109,919	109,919	0	XXX
162456-10-7	CHATTEM INC COM		07/10/2006	Various	8,200.000	283,428		293,016	298,398	(5,382)	0	0	(5,382)	0	293,016	0	(9,587)	(9,587)	0	XXX
166764-10-0	CHEVRON TEXACO CORP COM		09/15/2006	Various	500.000	30,134		14,992	28,385	(13,393)	0	0	(13,393)	0	14,992	0	15,142	15,142	537	XXX
168615-10-2	CHICOS FAS INC COM		01/09/2006	Various	7,660.000	326,287		109,333	336,504	(227,171)	0	0	(227,171)	0	109,333	0	216,954	216,954	0	XXX
169905-10-6	CHOICE HOTELS INTL INC COM		06/30/2006	Various	1,600.000	93,539		37,898	66,816	(28,918)	0	0	(28,918)	0	37,898	0	55,641	55,641	416	XXX
170040-10-9	CHIRON CORP		04/26/2006	NON-BROKER TRADE	2,700.000	129,600		92,205	119,988	(27,783)	0	0	(27,783)	0	92,205	0	37,395	37,395	0	XXX
171779-10-1	CIENA CORP		09/25/2006	Tax Free Exchange	2,028.580	36,846		36,846	42,174	(5,328)	0	0	(5,328)	0	36,846	0	0	0	0	XXX
171779-10-1	CIENA CORP		09/25/2006	WHALEN BELIVEAU & ASSOC INC	12,171.420	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
172737-10-8	CIRCUIT CITY COM		04/28/2006	Various	11,600.000	303,788		193,201	262,044	(68,843)	0	0	(68,843)	0	193,201	0	110,587	110,587	252	XXX
17275R-10-2	CISCO SYS INC COM		12/12/2006	Various	29,800.000	756,130		1,157,281	534,016	623,265	0	0	623,265	0	1,157,281	0	(401,151)	(401,151)	0	XXX
179584-10-7	CLAIRES STORES INC COM		03/09/2006	Various	20,900.000	664,613		474,638	610,698	(136,060)	0	0	(136,060)	0	474,638	0	189,975	189,975	650	XXX
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		09/15/2006	Various	700.000	20,598		22,847	22,015	832	0	0	832	0	22,847	0	(2,249)	(2,249)	281	XXX
189754-10-4	COACH INC		06/23/2006	Various	21,100.000	610,503		607,900	703,474	(95,574)	0	0	(95,574)	0	607,900	0	2,603	2,603	0	XXX
191216-10-0	COCA COLA		10/05/2006	Various	7,100.000	303,917		314,326	286,201	28,125	0	0	28,125	0	314,326	0	(10,409)	(10,409)	4,371	XXX
192446-10-2	COGNIZANT TECH SOLUTIONS CORP		06/09/2006	Various	4,060.000	253,499		73,437	204,096	(130,659)	0	0	(130,659)	0	73,437	0	180,062	180,062	0	XXX
194162-10-3	COLGATE PALMOLIVE CO COM		03/21/2006	MORGAN STANLEY & CO INC	300.000	17,313		15,726	16,455	(729)	0	0	(729)	0	15,726	0	1,587	1,587	87	XXX
20030N-10-1	COMCAST CORP CL A		09/15/2006	Various	2,400.000	72,188		62,495	62,208	287	0	0	287	0	62,495	0	9,693	9,693	0	XXX
20030N-20-0	COMCAST CORP CL A SPL		06/20/2006	Various	8,120.000	263,370		225,330	208,603	16,727	0	0	16,727	0	225,330	0	38,040	38,040	0	XXX
204912-10-9	COMPUTER ASSOC INTL INC COM		02/02/2006	Tax Free Exchange	32,921.000	751,326		751,326	928,043	(176,717)	0	0	(176,717)	0	751,326	0	0	0	0	XXX
205363-10-4	COMPUTER SCIENCES CORP COM		09/15/2006	Various	2,200.000	120,982		106,854	111,408	(4,554)	0	0	(4,554)	0	106,854	0	14,128	14,128	0	XXX
205862-40-2	COMVERSE TECHNOLOGY INC. COM		04/28/2006	Various	15,800.000	359,139		395,278	420,122	(24,844)	0	0	(24,844)	0	395,278	0	(36,139)	(36,139)	0	XXX
20825C-10-4	CONOCOPHILLIPS		04/13/2006	NON-BROKER TRADE	0.380	25		5	22	(17)	0	0	(17)	0	5	0	20	20	0	XXX
216640-10-2	COOPER CAMERON CORP COM		04/12/2006	Various	5,300.000	227,736		114,729	219,420	(104,691)	0	0	(104,691)	0	114,729	0	113,007	113,007	0	XXX
216640-10-2	COOPER CAMERON CORP COM		05/08/2006	Tax Free Exchange	7,700.000	171,689		171,689	318,780	(147,091)	0	0	(147,091)	0	171,689	0	0	0	0	XXX
216831-10-7	COOPER TIRE & RUBBER		07/17/2006	Various	1,900.000	18,793		28,310	29,108	14,179	0	14,977	(798)	0	28,310	0	(9,517)	(9,517)	399	XXX
217204-10-6	COPART INC		11/27/2006	Various	12,880.000	383,132		170,856	297,013	(126,157)	0	0	(126,157)	0	170,856	0	212,276	212,276	0	XXX
219350-10-5	CORNING INC COM		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	7,000.000	138,176		13,090	137,620	(124,530)	0	0	(124,530)	0	13,090	0	125,086	125,086	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
22160K-10-5	COSTCO WHSL CORP		09/15/2006	Various	1,200.000	62,829		36,687	59,364	(22,677)	0	0	(22,677)	0	36,687	0	26,141	26,141	268	XXX
231021-10-6	CUMMINS ENGINE COM		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	10,510		7,549	8,973	(1,424)	0	0	(1,424)	0	7,549	0	2,962	2,962	30	XXX
232806-10-9	CYPRESS SEMICONDUCTOR CORP		11/08/2006	Various	41,500.000	679,228		459,722	591,375	(131,653)	0	0	(131,653)	0	459,722	0	219,506	219,506	0	XXX
232820-10-0	CYTEC INDS INC COM		08/15/2006	Various	3,300.000	170,326		148,638	157,179	(8,541)	0	0	(8,541)	0	148,638	0	21,688	21,688	970	XXX
23335C-10-1	DTS INC COM		06/26/2006	Various	17,525.000	324,063		319,537	259,370	60,167	0	0	60,167	0	319,537	0	4,526	4,526	0	XXX
235811-10-6	DANA CORP COM		03/02/2006	Various	3,658.000	3,832		25,496	26,264	(768)	0	0	(768)	0	25,496	0	(21,664)	(21,664)	0	XXX
244199-10-5	DEERE & CO		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	16,175		2,909	13,622	(10,713)	0	0	(10,713)	0	2,909	0	13,266	13,266	234	XXX
24702R-10-1	DELL COMPUTER CORP		06/21/2006	Various	22,800.000	644,536		669,774	682,860	(13,086)	0	0	(13,086)	0	669,774	0	(25,238)	(25,238)	0	XXX
25179M-10-3	DEVON ENERGY CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	6,117		3,038	6,254	(3,217)	0	0	(3,217)	0	3,038	0	3,080	3,080	11	XXX
252131-10-7	DEXCOM INC COM		03/28/2006	Various	7,294.000	145,975		86,586	108,826	(22,241)	0	0	(22,241)	0	86,586	0	59,390	59,390	0	XXX
253651-10-3	DIEBOLD INC COM		04/04/2006	Various	7,600.000	314,056		350,167	288,800	61,367	0	0	61,367	0	350,167	0	(36,111)	(36,111)	1,634	XXX
25459L-10-6	DIRECTV GROUP INC		12/01/2006	Various	8,000.000	183,146		68,333	112,960	(44,627)	0	0	(44,627)	0	68,333	0	114,813	114,813	0	XXX
254687-10-6	DISNEY WALT CO COM		11/22/2006	Various	1,500.000	48,955		42,741	35,955	6,786	0	0	6,786	0	42,741	0	6,214	6,214	405	XXX
25468Y-10-7	DISCOVERY HOLDING CO CL A COM		01/27/2006	MERRILL LYNCH PIERCE FENNER &	5,220.000	80,842		84,533	79,083	5,450	0	0	5,450	0	84,533	0	(3,691)	(3,691)	0	XXX
260003-10-8	DOVER CORP		07/18/2006	Various	5,700.000	263,850		147,025	230,793	(83,768)	0	0	(83,768)	0	147,025	0	116,826	116,826	1,751	XXX
260543-10-3	DOW CHEMICAL CO COM		03/31/2006	DEUTSCHE BANK SECURITIES INC	600.000	24,363		21,898	26,292	(4,394)	0	0	(4,394)	0	21,898	0	2,464	2,464	426	XXX
260561-10-5	DOW JONES & CO		10/24/2006	Various	11,890.000	414,783		423,711	421,976	1,735	0	0	1,735	0	423,711	0	(8,928)	(8,928)	8,318	XXX
263534-10-9	DU PONT E I DE NEMOURS & CO		03/31/2006	Various	19,800.000	792,084		860,606	841,500	19,106	0	0	19,106	0	860,606	0	(68,523)	(68,523)	37	XXX
26483E-10-0	DUN & BRADSTREET CORP		08/14/2006	MERRILL LYNCH PIERCE FENNER &	900.000	61,725		59,888	60,264	(376)	0	0	(376)	0	59,888	0	1,837	1,837	0	XXX
268648-10-2	E M C CORP MASS COM		09/15/2006	BANC OF AMERICA SECURITIES LLC	1,100.000	12,385		3,019	14,982	(11,963)	0	0	(11,963)	0	3,019	0	9,366	9,366	0	XXX
26874Q-10-0	ENSCO INTERNATIONAL INC		02/09/2006	Various	7,700.000	365,774		186,196	341,495	(155,299)	0	0	(155,299)	0	186,196	0	179,578	179,578	0	XXX
269246-10-4	E*TRADE FINANCIAL CORP		03/29/2006	Various	5,700.000	149,354		78,397	118,902	(40,505)	0	0	(40,505)	0	78,397	0	70,957	70,957	0	XXX
277461-10-9	EASTMAN KODAK CO		12/21/2006	Various	113,800.000	2,943,023		2,772,386	2,662,920	109,466	0	0	109,466	0	2,772,386	0	170,637	170,637	56,500	XXX
28176E-10-8	EDWARDS LIFESCIENCES CORP		06/29/2006	Various	1,600.000	70,975		51,825	66,576	(14,751)	0	0	(14,751)	0	51,825	0	19,150	19,150	0	XXX
285512-10-9	ELECTRONIC ARTS INC		09/15/2006	Various	21,000.000	1,055,036		1,003,107	1,098,510	(95,403)	0	0	(95,403)	0	1,003,107	0	51,929	51,929	0	XXX
285661-10-4	ELECTRONIC DATA SYS CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	400.000	10,734		8,328	9,616	(1,288)	0	0	(1,288)	0	8,328	0	2,406	2,406	20	XXX
29084Q-10-0	EMCOR GROUP INC		05/08/2006	Various	7,890.000	711,276		295,548	532,812	(237,264)	0	0	(237,264)	0	295,548	0	415,728	415,728	0	XXX
291011-10-4	EMERSON ELECTRIC		11/10/2006	Various	6,680.000	582,042		344,234	498,996	(154,762)	0	0	(154,762)	0	344,234	0	237,808	237,808	8,740	XXX
29256X-10-7	ENCYSIVE PHARMACEUTICALS INC COM		12/15/2006	Various	2,270.000	12,790		11,100	17,910	8,582	0	15,392	(6,810)	0	11,100	0	1,690	1,690	0	XXX
29266R-10-8	ENERGIZER HOLDINGS INC		10/05/2006	Various	1,590.000	104,184		77,970	79,166	(1,196)	0	0	(1,196)	0	77,970	0	26,214	26,214	0	XXX
292845-10-4	ENGELHARD CORP		07/03/2006	NON-BROKER TRADE	2,880.000	112,320		42,056	86,832	(44,776)	0	0	(44,776)	0	42,056	0	70,264	70,264	346	XXX
293639-10-0	ENTERCOM COMMUNICATIONS CORP		08/03/2006	Various	5,850.000	141,739		164,795	173,570	39,922	0	48,697	(8,775)	0	164,795	0	(23,055)	(23,055)	4,446	XXX
294741-10-3	EQUITY OFFICE PPTYS TR COM		09/15/2006	Various	1,000.000	36,311		29,209	30,330	(1,121)	0	0	(1,121)	0	29,209	0	7,102	7,102	495	XXX
297425-10-0	ESTERLINE TECHNOLOGIES CORP		11/17/2006	Various	4,300.000	174,767		140,964	159,917	(18,953)	0	0	(18,953)	0	140,964	0	33,802	33,802	0	XXX
302182-10-0	EXPRESS SCRIPTS INC		09/15/2006	Various	500.000	42,112		27,516	24,990	2,526	0	0	2,526	0	27,516	0	14,596	14,596	0	XXX
30231G-10-2	EXXON MOBIL CORPORATION		09/15/2006	Various	4,900.000	299,941		282,332	275,233	7,099	0	0	7,099	0	282,332	0	17,609	17,609	2,816	XXX
302491-30-3	F M C CORP		07/11/2006	Various	7,300.000	459,198		391,356	388,141	3,215	0	0	3,215	0	391,356	0	67,843	67,843	1,566	XXX
303075-10-5	FACTSET RESH SYS INC		10/17/2006	Various	5,920.000	260,235		177,141	243,667	(66,526)	0	0	(66,526)	0	177,141	0	83,094	83,094	489	XXX
307000-10-9	FAMILY DOLLAR STORES INC		05/03/2006	Various	23,200.000	577,383		490,597	575,128	(84,531)	0	0	(84,531)	0	490,597	0	86,787	86,787	4,357	XXX
313586-10-9	FANNIE MAE COM		03/31/2006	DEUTSCHE BANK SECURITIES INC	400.000	20,562		31,959	19,524	12,435	0	0	12,435	0	31,959	0	(11,397)	(11,397)	104	XXX
31410H-10-1	FEDERATED DEPT STORES INC COM		11/21/2006	Various	3,550.000	284,446		217,939	235,472	(17,533)	0	0	(17,533)	0	217,939	0	66,507	66,507	2,096	XXX
31428X-10-6	FEDEX CORPORATION COM		03/31/2006	DEUTSCHE BANK SECURITIES INC	60.000	6,777		647	6,203	(5,556)	0	0	(5,556)	0	647	0	6,129	6,129	10	XXX
319963-10-4	FIRST DATA CORP COM		10/02/2006	Spin Off	0.000	549,908		549,908	693,467	(143,559)	0	0	(143,559)	0	549,908	0	0	0	0	XXX
338032-20-4	FISHER SCIENTIFIC INTL COM		11/10/2006	Tax Free Exchange	2,800.000	171,919		167,466	173,208	(5,742)	0	0	(5,742)	0	167,466	0	4,452	4,452	0	XXX
345370-86-0	FORD MOTOR CO		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	45,313.000	320,806		361,145	349,816	159,039	0	147,711	11,328	0	361,145	0	(40,338)	(40,338)	11,328	XXX
345838-10-6	FOREST LABORTORIES INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	13,390		14,328	12,204	2,124	0	0	2,124	0	14,328	0	(938)	(938)	0	XXX
354613-10-1	FRANKLIN RESOURCES INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	20.000	1,885		1,068	1,880	(812)	0	0	(812)	0	1,068	0	817	817	5	XXX
35671D-85-7	FREEPORT MCMORAN COPPER B		06/21/2006	Various	3,500.000	173,387		191,545	188,300	3,245	0	0	3,245	0	191,545	0	(18,158)	(18,158)	6,563	XXX
35687M-10-7	FREESCALE SEMICONDUCTOR INC CL A		06/21/2006	Various	10,400.000	301,574		174,288	261,976	(87,688)	0	0	(87,688)	0	174,288	0	127,286	127,286	0	XXX
35687M-20-6	FREESCALE SEMICONDUCTOR INC		12/04/2006	Various	45,452.000	1,516,027		838,465	1,144,027	(305,562)	0	0	(305,562)	0	838,465	0	677,562	677,562	0	XXX
361448-10-3	GATX CORP		04/28/2006	CITIGROUP GLOBAL MARKETS	4,500.000	208,662		157,954	162,360	(4,406)	0	0	(4,406)	0	157,954	0	50,708	50,708	945	XXX
364730-10-1	GANNETT		05/08/2006	Various	10,000.000	570,186		561,274	605,700	110,437	0	154,862	(44,425)	0	561,274	0	8,912	8,912	5,800	XXX
367626-10-8	GATEWAY INC		08/23/2006	Various	8,600.000	14,691		20,296	21,586	7,740	0	9,030	(1,290)	0	20,296	0	(5,605)	(5,605)	0	XXX
368710-40-6	GENENTECH INC		11/22/2006	Various	200.000	16,902		16,447	18,500	(2,053)	0	0	(2,053)	0	16,447	0	455	455	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
369604-10-3	GENERAL ELECTRIC CO		12/12/2006	Various	201,176.000	7,129,645		8,517,001	7,051,219	1,465,782	0	0	1,465,782	0	8,517,001	0	(1,387,355)	(1,387,355)	193,863	XXX
370334-10-4	GENERAL MILLS		03/31/2006	DEUTSCHE BANK SECURITIES INC	600.000	30,410		23,252	29,592	(6,340)	0	0	(6,340)	0	23,252	0	7,158	7,158	204	XXX
370442-10-5	GENERAL MOTORS CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	6,334		4,062	3,884	1,994	0	1,816	178	0	4,062	0	2,272	2,272	150	XXX
372917-10-4	GENZYME CORP		06/21/2006	Various	6,000.000	376,315		380,107	424,680	(44,573)	0	0	(44,573)	0	380,107	0	(3,791)	(3,791)	0	XXX
37940X-10-2	GLOBAL PAYMENTS INC		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	11,000.000	473,452		467,763	512,710	(44,947)	0	0	(44,947)	0	467,763	0	5,688	5,688	660	XXX
38141G-10-4	GOLDMAN SACHS GROUP INC		03/31/2006	Various	300.000	45,767		35,514	38,313	(2,799)	0	0	(2,799)	0	35,514	0	10,253	10,253	75	XXX
382388-10-6	GOODRICH CORP		11/22/2006	Various	7,100.000	321,601		196,549	291,810	(95,261)	0	0	(95,261)	0	196,549	0	125,052	125,052	4,900	XXX
38259P-50-8	GOOGLE INC CL A		04/11/2006	UBS SECURITIES LLC	1,700.000	708,065		144,500	705,262	(560,762)	0	0	(560,762)	0	144,500	0	563,565	563,565	0	XXX
384802-10-4	WW GRAINGER		07/19/2006	Various	9,100.000	604,292		416,888	647,010	(230,122)	0	0	(230,122)	0	416,888	0	187,404	187,404	3,599	XXX
401698-10-5	GUIDANT CORP		01/27/2006	INVESTMENT TECHNOLOGY GROUPS N	100.000	7,343		7,190	6,475	715	0	0	715	0	7,190	0	153	153	0	XXX
401698-10-5	GUIDANT CORP		04/24/2006	Taxable Exchange	10,950.000	872,866		448,777	709,013	(260,236)	0	0	(260,236)	0	448,777	0	424,089	424,089	1,095	XXX
402040-10-9	GUITAR CENTER INC		12/27/2006	Various	3,450.000	156,176		194,880	172,535	22,346	0	0	22,346	0	194,880	0	(38,705)	(38,705)	0	XXX
412822-10-8	HARLEY DAVIDSON INC		09/15/2006	Various	600.000	34,184		26,045	30,894	(4,850)	0	0	(4,850)	0	26,045	0	8,139	8,139	192	XXX
413086-10-9	HARMAN INTL INDS INC		01/27/2006	MERRILL LYNCH PIERCE FENNER &	1,900.000	212,693		183,492	185,915	(2,423)	0	0	(2,423)	0	183,492	0	29,200	29,200	0	XXX
42222G-10-8	HEALTH NET INC		04/03/2006	Various	1,100.000	55,413		19,902	56,705	(36,803)	0	0	(36,803)	0	19,902	0	35,511	35,511	0	XXX
427866-10-8	HERSHEY COMPANY		03/31/2006	Various	1,200.000	62,002		75,685	66,300	9,385	0	0	9,385	0	75,685	0	(13,683)	(13,683)	25	XXX
428236-10-3	HEWLETT PACKARD CO COM		11/22/2006	Various	3,952.000	133,117		107,168	113,146	(5,978)	0	0	(5,978)	0	107,168	0	25,949	25,949	724	XXX
428565-10-5	HIBBETT SPORTING GOODS INV		11/30/2006	Various	15,830.000	503,936		199,795	450,838	(251,043)	0	0	(251,043)	0	199,795	0	304,141	304,141	0	XXX
431573-10-4	HILLENBRAND INDUSTRIES COM NO PAR		06/29/2006	Various	800.000	38,312		44,452	39,528	4,924	0	0	4,924	0	44,452	0	(6,141)	(6,141)	424	XXX
437076-10-2	HOME DEPOT INC		06/23/2006	Various	5,620.000	206,436		221,453	227,498	(6,044)	0	0	(6,044)	0	221,453	0	(15,017)	(15,017)	1,686	XXX
438516-10-6	HONEYWELL INTL		03/31/2006	Various	1,300.000	55,604		47,564	48,425	(861)	0	0	(861)	0	47,564	0	8,040	8,040	295	XXX
441060-10-0	HOSPIRA INC COM		11/22/2006	LEHMAN BROTHERS INC	5,000.000	163,329		218,142	213,900	4,242	0	0	4,242	0	218,142	0	(54,813)	(54,813)	0	XXX
444482-10-3	HUGHES SUPPLY INC COM		01/10/2006	LYNCH JONES & RYAN INC	19,500.000	886,376		567,294	699,075	(131,781)	0	0	(131,781)	0	567,294	0	319,083	319,083	0	XXX
445658-10-7	HUNT (JB) TRANSPRT SVCS INC		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	17,300.000	371,722		324,846	391,672	(66,826)	0	0	(66,826)	0	324,846	0	46,876	46,876	4,152	XXX
44919P-30-0	IAC/INTERACTIVECORP COM		11/22/2006	Various	6,800.000	238,649		181,413	192,508	(11,095)	0	0	(11,095)	0	181,413	0	57,237	57,237	0	XXX
449934-10-8	IMS HEALTH INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	400.000	10,310		5,857	9,968	(4,111)	0	0	(4,111)	0	5,857	0	4,453	4,453	12	XXX
450911-10-2	ITT INDUSTRIES		06/21/2006	Various	6,900.000	680,632		660,066	709,458	(49,392)	0	0	(49,392)	0	660,066	0	20,566	20,566	2,204	XXX
452308-10-9	ILLINOIS TOOL		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	9,631		9,518	8,799	719	0	0	719	0	9,518	0	114	114	66	XXX
457153-10-4	INGRAM MICRO INC		03/21/2006	INSTINET CORPORATION	600.000	11,778		11,456	11,958	(502)	0	0	(502)	0	11,456	0	322	322	0	XXX
458118-10-6	INTEGRATED DEVICE TECHNOLOGY COM		10/30/2006	Various	57,490.000	836,977		644,517	757,718	(113,201)	0	0	(113,201)	0	644,517	0	192,460	192,460	0	XXX
458140-10-0	INTEL CORP COM		09/15/2006	Various	64,700.000	1,277,936		1,460,310	1,614,912	(154,602)	0	0	(154,602)	0	1,460,310	0	(182,375)	(182,375)	7,930	XXX
459200-10-1	IBM CORP		09/15/2006	Various	900.000	74,546		100,756	73,980	26,776	0	0	26,776	0	100,756	0	(26,210)	(26,210)	480	XXX
459506-10-1	INTL FLAV & FRAG		11/20/2006	Various	5,600.000	222,509		199,108	187,600	11,508	0	0	11,508	0	199,108	0	23,401	23,401	2,849	XXX
460146-10-3	INTERNATIONAL PAPER CO		09/20/2006	NON-BROKER TRADE	643.000	23,148		20,539	21,611	(1,072)	0	0	(1,072)	0	20,539	0	2,609	2,609	482	XXX
46069S-10-9	INTERSIL CORP		01/19/2006	Various	12,100.000	318,217		197,494	301,048	(103,554)	0	0	(103,554)	0	197,494	0	120,723	120,723	0	XXX
461202-10-3	INTUIT		06/01/2006	Various	42,000.000	2,198,412		1,623,534	2,238,600	(615,066)	0	0	(615,066)	0	1,623,534	0	574,878	574,878	0	XXX
46612J-10-1	JDS UNIPHASE CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	1,200.000	5,010		2,292	2,832	(540)	0	0	(540)	0	2,292	0	2,718	2,718	0	XXX
46612J-10-1	JDS UNIPHASE CORP		10/21/2006	Tax Free Exchange	5,150.000	79,460		79,460	97,232	(17,772)	0	0	(17,772)	0	79,460	0	0	0	0	XXX
46612J-10-1	JDS UNIPHASE CORP		10/20/2006	WHALEN BELIVEAU & ASSOC INC	36,050.000	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC		06/14/2006	Various	7,940.000	398,445		281,884	339,356	(57,472)	0	0	(57,472)	0	281,884	0	116,561	116,561	0	XXX
478160-10-4	JOHNSON & JOHNSON		09/15/2006	Various	3,200.000	198,094		166,147	202,496	(36,349)	0	0	(36,349)	0	166,147	0	31,947	31,947	2,294	XXX
480074-10-3	JONES APPAREL GROUP INC		10/18/2006	Various	4,800.000	159,511		141,704	147,456	(5,752)	0	0	(5,752)	0	141,704	0	17,807	17,807	1,656	XXX
48369P-20-7	KANBAY INTERNATIONAL INC COM		04/06/2006	Various	24,835.000	369,405		468,898	394,628	74,270	0	0	74,270	0	468,898	0	(99,493)	(99,493)	0	XXX
48666K-10-9	KB HOME		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	6,498		5,180	7,266	(2,086)	0	0	(2,086)	0	5,180	0	1,318	1,318	25	XXX
492386-10-7	KERR MCGEE CORP		08/11/2006	NON-BROKER TRADE	2,772.000	390,852		170,136	242,820	(72,685)	0	0	(72,685)	0	170,136	0	220,716	220,716	450	XXX
492386-10-7	KERR MCGEE CORP		03/31/2006	Spin Off	0.000	6,337		6,337	9,044	(2,707)	0	0	(2,707)	0	6,337	0	0	0	0	XXX
494368-10-3	KIMBERLY CLARK		03/31/2006	Various	700.000	40,701		43,044	41,755	1,289	0	0	1,289	0	43,044	0	(2,343)	(2,343)	658	XXX
49455P-10-1	KINDER MORGAN INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	18,399		18,994	18,390	604	0	0	604	0	18,994	0	(596)	(596)	175	XXX
499040-10-3	KNIGHT RIDDER		06/27/2006	Various	1,363.000	81,786		38,591	86,278	(47,687)	0	0	(47,687)	0	38,591	0	43,195	43,195	1,009	XXX
499040-10-3	KNIGHT RIDDER		06/28/2006	Taxable Exchange	362.000	21,711		9,527	22,915	(13,388)	0	0	(13,388)	0	9,527	0	12,184	12,184	268	XXX
500255-10-4	KOHLS CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	6,686		2,483	4,860	(2,377)	0	0	(2,377)	0	2,483	0	4,203	4,203	0	XXX
500648-10-0	KOS PHARMACEUTICALS INC COM		06/21/2006	Various	7,100.000	302,061		311,477	367,283	98,977	0	154,783	(55,806)	0	311,477	0	(9,416)	(9,416)	0	XXX
501044-10-1	KROGER CO		03/31/2006	DEUTSCHE BANK SECURITIES INC	700.000	14,255		16,982	13,216	3,766	0	0	3,766	0	16,982	0	(2,727)	(2,727)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
502161-10-2	LSI LOGIC CORP		04/12/2006	LAZARD FRERES & CO	500.000	5,433		3,655	4,000	(345)	0	0	(345)	0	3,655	0	1,778	1,778	0	XXX
50540R-40-9	LABORATORY CORP OF AMERICA HLD COM		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	5,848		4,577	5,385	(808)	0	0	(808)	0	4,577	0	1,271	1,271	0	XXX
512807-10-8	LAM RESEARCH CORP		06/12/2006	Various	16,200.000	710,118		467,659	578,016	(110,357)	0	0	(110,357)	0	467,659	0	242,460	242,460	0	XXX
518439-10-4	ESTEE LAUDER COMPANIES-CL A		01/30/2006	Various	15,100.000	533,871		539,363	505,548	33,815	0	0	33,815	0	539,363	0	(5,492)	(5,492)	0	XXX
523234-10-2	LECG CORPORATION		08/23/2006	Various	11,280.000	201,181		221,986	196,046	25,940	0	0	25,940	0	221,986	0	(20,806)	(20,806)	0	XXX
524660-10-7	LEGGETT & PLATT INC		06/30/2006	Various	55,150.000	1,319,881		1,332,909	1,266,244	66,665	0	0	66,665	0	1,332,909	0	(13,028)	(13,028)	11,722	XXX
529771-10-7	LEXMARK INTL GROUP INC		03/31/2006	Various	6,395.000	324,618		403,978	286,688	121,268	0	3,978	117,290	0	403,978	0	(79,360)	(79,360)	0	XXX
530555-10-1	LIBERTY GLOBAL INC SER A COM		06/21/2006	Various	2,600.000	59,687		43,239	58,500	(15,261)	0	0	(15,261)	0	43,239	0	16,447	16,447	0	XXX
530718-10-5	LIBERTY MEDIA CORP CL A COM		05/10/2006	Tax Free Exchange	78,600.000	711,289		711,289	618,582	92,707	0	0	92,707	0	711,289	0	0	0	0	XXX
53217R-20-7	LIFE TIME FITNESS INC COM		11/03/2006	Various	4,275.000	208,653		127,202	162,835	(35,633)	0	0	(35,633)	0	127,202	0	81,451	81,451	0	XXX
532457-10-8	LILLY ELY & CO		09/15/2006	Various	3,900.000	214,047		280,620	220,701	59,919	0	0	59,919	0	280,620	0	(66,573)	(66,573)	4,200	XXX
535678-10-6	LINEAR TECHNOLOGY CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	7,017		6,888	7,214	(326)	0	0	(326)	0	6,888	0	129	129	30	XXX
539830-10-9	LOCKHEED MARTIN CORP		08/14/2006	MERRILL LYNCH PIERCE FENNER &	1,100.000	91,438		71,209	67,144	4,065	0	0	4,065	0	71,209	0	20,229	20,229	660	XXX
543162-10-1	LONGS DRUG STORES		01/25/2006	LEHMAN BROTHERS INC	225.000	7,708		5,309	8,188	(2,878)	0	0	(2,878)	0	5,309	0	2,399	2,399	32	XXX
546347-10-5	LOUISIANA PAC CORP		11/09/2006	NOMURA SECURITIES INTERNATIONA	2,500.000	47,824		20,874	68,675	(47,801)	0	0	(47,801)	0	20,874	0	26,950	26,950	1,125	XXX
548661-10-7	LOWES CO INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	91.000	5,864		806	6,066	(5,260)	0	0	(5,260)	0	806	0	5,058	5,058	5	XXX
549463-10-7	LUCENT TECHNOLOGY		11/30/2006	GOLDMAN SACHS ASSET MANAGEMENT	107,000.000	273,543		251,916	284,620	(32,704)	0	0	(32,704)	0	251,916	0	21,627	21,627	0	XXX
55262L-10-0	MBNA CORP		01/03/2006	Taxable Exchange	30,763.000	838,031		193,193	835,215	(642,023)	0	0	(642,023)	0	193,193	0	644,839	644,839	0	XXX
552953-10-1	MGM MIRAGE INC		03/21/2006	INSTINET CORPORATION	6,300.000	255,943		270,800	231,021	39,779	0	0	39,779	0	270,800	0	(14,857)	(14,857)	0	XXX
555904-10-1	MACROVISION CORP		06/08/2006	Various	4,785.000	102,105		87,273	80,053	7,220	0	0	7,220	0	87,273	0	14,833	14,833	0	XXX
56418H-10-0	MANPOWER INC		02/08/2006	Various	4,800.000	256,494		164,343	223,200	(58,857)	0	0	(58,857)	0	164,343	0	92,151	92,151	0	XXX
571903-20-2	MARRIOTT INTERNATIONAL INC		03/17/2006	GOLDMAN SACHS & CO NY	400.000	27,702		24,596	26,788	(2,192)	0	0	(2,192)	0	24,596	0	3,106	3,106	42	XXX
57383T-10-3	MARVEL ENTERTAINMENT INC COM		06/13/2006	Various	8,535.000	166,285		181,564	139,803	41,761	0	0	41,761	0	181,564	0	(15,279)	(15,279)	0	XXX
57772K-10-1	MAXIM INTEGRATED PRODUCTS		03/31/2006	DEUTSCHE BANK SECURITIES INC	400.000	14,862		15,680	14,496	1,184	0	0	1,184	0	15,680	0	(818)	(818)	50	XXX
578592-10-7	MAYTAG CORP		04/03/2006	Taxable Exchange	1,955.000	42,125		29,473	36,793	(7,320)	0	0	(7,320)	0	29,473	0	12,652	12,652	176	XXX
579064-10-6	MCAFEE INC COM		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	7,100.000	182,088		195,551	192,623	2,928	0	0	2,928	0	195,551	0	(13,463)	(13,463)	0	XXX
579780-20-6	MCCORMICK & CO INC COM NON VTG		09/29/2006	Various	6,300.000	240,037		190,057	194,796	(4,739)	0	0	(4,739)	0	190,057	0	49,980	49,980	3,402	XXX
580645-10-9	MCGRAW-HILL COMPANIES INC		08/14/2006	MERRILL LYNCH PIERCE FENNER &	400.000	22,880		19,026	20,652	(1,626)	0	0	(1,626)	0	19,026	0	3,853	3,853	145	XXX
581550-10-3	MCKESSON CORP		08/31/2006	Various	76,300.000	3,745,425		2,473,799	3,936,317	(1,462,518)	0	0	(1,462,518)	0	2,473,799	0	1,271,626	1,271,626	11,388	XXX
58405U-10-2	MEDCO HEALTH SOLUTIONS		09/15/2006	Various	300.000	18,116		7,429	16,740	(9,311)	0	0	(9,311)	0	7,429	0	10,687	10,687	0	XXX
584690-30-9	MEDICIS PHARMACEUTICAL CORP		05/26/2006	Various	10,875.000	334,664		350,816	348,544	2,272	0	0	2,272	0	350,816	0	(16,151)	(16,151)	653	XXX
585055-10-6	MEDTRONIC INC		09/15/2006	Various	2,200.000	104,503		35,601	126,654	(91,053)	0	0	(91,053)	0	35,601	0	68,903	68,903	562	XXX
587118-10-0	MEN'S WEARHOUSE INC COM		04/28/2006	Various	1,800.000	64,266		61,731	52,992	8,739	0	0	8,739	0	61,731	0	2,535	2,535	90	XXX
589331-10-7	MERCK & CO INC		09/15/2006	Various	3,300.000	129,655		136,964	104,973	31,991	0	0	31,991	0	136,964	0	(7,309)	(7,309)	2,736	XXX
589405-10-9	MERCURY INTERACTIVE CORP		01/03/2006	Various	2,100.000	58,608		54,872	58,359	(3,488)	0	0	(3,488)	0	54,872	0	3,737	3,737	0	XXX
59001A-10-2	MERITAGE CORP COM		11/01/2006	Various	4,470.000	212,845		98,720	281,252	(182,532)	0	0	(182,532)	0	98,720	0	114,125	114,125	0	XXX
590188-10-8	MERRILL LYNCH & CO		06/08/2006	MORGAN STANLEY & CO INC	2,300.000	159,457		93,541	155,779	(62,238)	0	0	(62,238)	0	93,541	0	65,916	65,916	1,150	XXX
594918-10-4	MICROSOFT CORP		08/24/2006	Various	20,354.000	499,019		531,405	532,257	(852)	0	0	(852)	0	531,405	0	(32,386)	(32,386)	3,402	XXX
595112-10-3	MICRON TECH		10/13/2006	Various	3,600.000	54,649		46,686	47,916	(1,230)	0	0	(1,230)	0	46,686	0	7,962	7,962	0	XXX
601073-10-9	MILLIPORE CORP		09/21/2006	Various	2,600.000	174,633		125,165	171,704	(46,539)	0	0	(46,539)	0	125,165	0	49,468	49,468	0	XXX
60871R-20-9	MOLSON COORS BREWING CO CL B		10/31/2006	Various	2,000.000	138,932		128,561	133,980	(5,419)	0	0	(5,419)	0	128,561	0	10,371	10,371	1,440	XXX
61166W-10-1	MONSANTO CO		08/14/2006	Various	900.000	77,330		48,802	69,777	(20,975)	0	0	(20,975)	0	48,802	0	28,528	28,528	340	XXX
615369-10-5	MOODY'S CORPORATION		09/15/2006	Various	2,300.000	149,216		42,716	141,266	(98,550)	0	0	(98,550)	0	42,716	0	106,500	106,500	217	XXX
615394-20-2	MOOG INC CL A		08/15/2006	SG COWEN & CO LLC	7,400.000	264,381		197,184	210,012	(12,828)	0	0	(12,828)	0	197,184	0	67,197	67,197	0	XXX
617446-44-8	MORGAN STANLEY GP		03/31/2006	DEUTSCHE BANK SECURITIES INC	600.000	37,694		33,912	34,044	(132)	0	0	(132)	0	33,912	0	3,782	3,782	162	XXX
620076-10-9	MOTOROLA INC		09/15/2006	BANC OF AMERICA SECURITIES LLC	500.000	12,429		2,869	11,295	(8,426)	0	0	(8,426)	0	2,869	0	9,561	9,561	90	XXX
626717-10-2	MURPHY OIL CORP		09/21/2006	Various	6,400.000	300,275		310,895	345,536	(34,641)	0	0	(34,641)	0	310,895	0	(10,620)	(10,620)	2,374	XXX
628852-10-5	NCI BUILDING SYSTEMS INC		12/05/2006	Various	15,000.000	871,109		569,305	637,200	(67,895)	0	0	(67,895)	0	569,305	0	301,804	301,804	0	XXX
62886E-10-8	NCR CORP		07/27/2006	BEAR STEARNS SECURITIES CORP	700.000	23,116		20,890	23,758	(2,868)	0	0	(2,868)	0	20,890	0	2,226	2,226	0	XXX
62944T-10-5	NVR INC		10/20/2006	Various	340.000	175,961		148,692	238,680	(89,988)	0	0	(89,988)	0	148,692	0	27,269	27,269	0	XXX
637640-10-3	NATL SEMICOND		09/15/2006	Various	10,000.000	262,235		150,636	259,800	(109,164)	0	0	(109,164)	0	150,636	0	111,599	111,599	651	XXX
63934E-10-8	NAVISTAR INTERNATIONAL		12/19/2006	GOLDMAN SACHS & CO NY	1,520.000	47,672		41,177	43,502	(2,325)	0	0	(2,325)	0	41,177	0	6,495	6,495	0	XXX
63936L-10-0	NAVTEQ CORP COM		04/27/2006	Various	4,225.000	183,825		123,464	185,351	(61,887)	0	0	(61,887)	0	123,464	0	60,361	60,361	0	XXX
640919-10-6	NEOPHARM INC		12/11/2006	E-TRADE SECURITIES INC	6,760.000	12,310		36,031	72,940	(20,529)	0	16,380	(36,909)	0	36,031	0	(23,721)	(23,721)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
65248E-10-4	NEWS CORP INC CL A COM		09/15/2006	Various	800.000	13,881		12,944	12,440	504	0	0	504	0	12,944	0	937	937	60	XXX
654106-10-3	NIKE INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	25,531		25,436	26,037	(601)	0	0	(601)	0	25,436	0	95	95	186	XXX
655664-10-0	NORDSTROM COM		08/14/2006	Various	18,400.000	704,219		587,087	688,160	(101,073)	0	0	(101,073)	0	587,087	0	117,132	117,132	3,066	XXX
655844-10-8	NORFOLK SOUTHERN		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	5,407		3,947	4,483	(536)	0	0	(536)	0	3,947	0	1,460	1,460	16	XXX
666807-10-2	NORTHROP GRUMMAN CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	6,829		5,508	6,011	(504)	0	0	(504)	0	5,508	0	1,322	1,322	26	XXX
670008-10-1	NOVELLUS SYS INC COM		12/01/2006	Various	20,524.000	616,368		599,384	495,039	104,346	0	0	104,346	0	599,384	0	16,984	16,984	0	XXX
67066G-10-4	NVIDIA CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	5,726		1,288	3,656	(2,368)	0	0	(2,368)	0	1,288	0	4,438	4,438	0	XXX
67090F-10-6	NUVEEN INVESTMENTS INC		06/12/2006	Various	10,300.000	434,999		377,384	387,486	(10,102)	0	0	(10,102)	0	377,384	0	57,615	57,615	2,925	XXX
676220-10-6	OFFICE DEPOT INC		10/31/2006	Various	22,350.000	932,314		330,120	701,790	(371,670)	0	0	(371,670)	0	330,120	0	602,194	602,194	0	XXX
67622P-10-1	OFFICEMAX INC COM		08/03/2006	Various	22,945.000	884,952		750,980	581,885	169,095	0	0	169,095	0	750,980	0	133,972	133,972	9,170	XXX
681919-10-6	OMNICOM GROUP		09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	9,233		4,424	8,513	(4,089)	0	0	(4,089)	0	4,424	0	4,809	4,809	75	XXX
68389X-10-5	ORACLE SYSTEMS		03/31/2006	Various	1,200.000	16,389		14,625	14,652	(27)	0	0	(27)	0	14,625	0	1,764	1,764	0	XXX
684010-10-1	OPTIONSXPRESS HLDGS INC		05/23/2006	Various	14,205.000	398,060		249,305	348,733	(99,427)	0	0	(99,427)	0	249,305	0	148,755	148,755	467	XXX
686091-10-9	O'REILLY AUTOMOTIVE INC		03/03/2006	Various	3,565.000	131,704		65,907	114,116	(48,208)	0	0	(48,208)	0	65,907	0	65,797	65,797	0	XXX
69333Y-10-8	PF CHANG'S CHINA BISTRO INC COM		11/06/2006	Various	6,750.000	274,615		299,200	335,003	(35,802)	0	0	(35,802)	0	299,200	0	(24,586)	(24,586)	0	XXX
693718-10-8	PACCAR INC		08/21/2006	NON-BROKER TRADE	0.330	26		4	23	(19)	0	0	(19)	0	4	0	22	22	1	XXX
694873-10-0	PACIFIC SUNWEAR OF CALIF		10/02/2006	LYNCH JONES & RYAN INC	8,785.000	144,658		117,368	218,922	(8,274)	0	93,281	(101,555)	0	117,368	0	27,291	27,291	0	XXX
69888P-10-6	PAR PHARMACEUTICAL COS INC COM		06/29/2006	Various	12,300.000	310,134		367,692	385,482	(17,790)	0	0	(17,790)	0	367,692	0	(57,558)	(57,558)	0	XXX
699173-10-0	PARAMETRIC TECHNOLOGY CORP		02/28/2006	Tax Free Exchange	15,880.000	216,484		216,484	242,170	(25,686)	0	0	(25,686)	0	216,484	0	0	0	0	XXX
699173-10-0	PARAMETRIC TECHNOLOGY CORP		02/28/2006	WHALEN BELIVEAU & ASSOC INC	23,820.000	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
705560-10-0	PEETS COFFEE & TEA		08/09/2006	Various	1,120.000	29,793		23,223	33,992	(10,769)	0	0	(10,769)	0	23,223	0	6,569	6,569	0	XXX
708160-10-6	JC PENNEY		09/15/2006	BANC OF AMERICA SECURITIES LLC	500.000	32,369		11,505	27,800	(16,295)	0	0	(16,295)	0	11,505	0	20,864	20,864	243	XXX
709631-10-5	PENTAIR INC		11/28/2006	Various	10,200.000	355,584		399,455	352,104	47,351	0	0	47,351	0	399,455	0	(43,872)	(43,872)	4,536	XXX
713409-10-0	PEPSI BOTTLING GROUP INC		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	3,500.000	114,724		96,083	100,135	(4,052)	0	0	(4,052)	0	96,083	0	18,640	18,640	1,330	XXX
71343P-20-0	PEPSIAMERICAS INC COM		04/28/2006	Various	6,700.000	158,871		138,191	155,842	(17,651)	0	0	(17,651)	0	138,191	0	20,681	20,681	1,407	XXX
714046-10-9	PERKINELMER INC COM		12/07/2006	Various	27,200.000	597,005		527,090	640,832	(113,742)	0	0	(113,742)	0	527,090	0	69,916	69,916	3,990	XXX
716016-20-9	PETCO ANIMAL SUPPLIES INC		07/21/2006	Various	13,260.000	350,180		302,136	291,057	65,052	0	53,973	11,079	0	302,136	0	48,044	48,044	0	XXX
717081-10-3	PFIZER INC COM		10/05/2006	Various	4,000.000	104,494		105,428	93,280	12,148	0	0	12,148	0	105,428	0	(934)	(934)	2,592	XXX
717124-10-1	PHARMACEUTICAL PROD DEV INC		07/12/2006	Various	617.500	43,837		15,503	38,254	(22,751)	0	0	(22,751)	0	15,503	0	28,334	28,334	31	XXX
721467-10-8	PILGRIMS PRIDE CORP COM		03/21/2006	MORGAN STANLEY & CO INC	2,400.000	53,443		55,344	79,584	(8,101)	0	16,139	(24,240)	0	55,344	0	(1,901)	(1,901)	2,454	XXX
724479-10-0	PITNEY BOWES INC		01/27/2006	MERRILL LYNCH PIERCE FENNER &	2,500.000	108,209		102,951	105,625	(2,675)	0	0	(2,675)	0	102,951	0	5,258	5,258	0	XXX
739276-10-3	POWER INTEGRATIONS INC		11/21/2006	Various	4,670.000	120,295		118,846	111,193	7,654	0	0	7,654	0	118,846	0	1,448	1,448	0	XXX
74153Q-10-2	PRIDE INTERNATIONAL INC		02/14/2006	Various	2,000.000	63,756		36,415	61,500	(25,085)	0	0	(25,085)	0	36,415	0	27,341	27,341	0	XXX
742718-10-9	PROCTER & GAMBLE CO COM		09/15/2006	Various	35,483.000	2,030,460		1,508,737	2,053,756	(545,019)	0	0	(545,019)	0	1,508,737	0	521,723	521,723	23,787	XXX
745867-10-1	PULTE HOMES INC COM		12/21/2006	Various	62,200.000	1,955,966		1,956,743	2,448,192	(91,070)	0	400,379	(491,449)	0	1,956,743	0	(776)	(776)	9,296	XXX
747525-10-3	QUALCOMM INC COM		11/22/2006	Various	9,700.000	343,921		178,710	417,876	(239,166)	0	0	(239,166)	0	178,710	0	165,211	165,211	2,922	XXX
74834L-10-0	QUEST DIAGNOSTICS INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	5,130		4,117	5,148	(1,031)	0	0	(1,031)	0	4,117	0	1,013	1,013	9	XXX
748356-10-2	QUESTAR INC		07/10/2006	Various	5,000.000	394,892		257,258	378,500	(121,242)	0	0	(121,242)	0	257,258	0	137,634	137,634	2,300	XXX
749719-10-0	RSA SECURITY INC		01/03/2006	LYNCH JONES & RYAN INC	2,700.000	30,202		31,595	30,213	1,382	0	0	1,382	0	31,595	0	(1,393)	(1,393)	0	XXX
751028-10-1	RALCORP HOLDINGS INC		09/12/2006	Various	4,100.000	205,382		167,038	163,631	3,407	0	0	3,407	0	167,038	0	38,344	38,344	0	XXX
755111-50-7	RAYTHEON CO		03/21/2006	INSTINET CORPORATION	2,700.000	124,282		97,148	108,405	(11,257)	0	0	(11,257)	0	97,148	0	27,133	27,133	594	XXX
758075-40-2	REDWOOD TRUST INC		11/03/2006	Various	2,570.000	140,715		120,316	106,038	14,278	0	0	14,278	0	120,316	0	20,399	20,399	7,196	XXX
758110-10-0	REEBOK INTL LTD COM		01/31/2006	INVESTMENT TECHNOLOGY GROUPS N	1,300.000	76,685		38,220	75,699	(37,479)	0	0	(37,479)	0	38,220	0	38,465	38,465	0	XXX
758766-10-9	REGAL ENTERTAINMENT GROUP COM		08/14/2006	Various	40,400.000	763,476		771,611	768,408	3,203	0	0	3,203	0	771,611	0	(8,135)	(8,135)	11,130	XXX
758932-10-7	REGIS CORP		06/12/2006	Various	13,960.000	482,547		545,056	538,437	6,619	0	0	6,619	0	545,056	0	(62,509)	(62,509)	889	XXX
761220-10-5	RESOURCES CONNECTION INC		07/10/2006	Various	4,260.000	106,986		57,686	111,229	(53,543)	0	0	(53,543)	0	57,686	0	49,300	49,300	0	XXX
773903-10-9	ROCKWELL INTL CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	5,777		623	5,916	(5,293)	0	0	(5,293)	0	623	0	5,153	5,153	68	XXX
774415-10-3	ROCKWOOD HOLDINGS INC COM		08/18/2006	Various	4,300.000	92,251		84,925	84,839	86	0	0	86	0	84,925	0	7,326	7,326	0	XXX
779382-10-0	ROWAN COS		03/17/2006	GOLDMAN SACHS & CO NY	100.000	4,174		3,195	3,564	(369)	0	0	(369)	0	3,195	0	979	979	25	XXX
781182-10-0	RUBY TUESDAY INC COM		06/15/2006	Various	30,800.000	883,663		771,245	797,412	(26,167)	0	0	(26,167)	0	771,245	0	112,418	112,418	691	XXX
78442P-10-6	SLM CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	15,583		15,060	16,527	(1,467)	0	0	(1,467)	0	15,060	0	523	523	66	XXX
784635-10-4	SPX CORP		04/12/2006	LIQUIDNET INC	100.000	5,192		4,232	4,577	(345)	0	0	(345)	0	4,232	0	960	960	50	XXX
790148-10-0	THE ST JOE COMPANY		09/19/2006	Various	3,900.000	215,298		151,491	262,158	(110,667)	0	0	(110,667)	0	151,491	0	63,807	63,807	1,872	XXX
790849-10-3	ST JUDE MED INC COM		06/23/2006	Various	12,100.000	402,937		540,840	607,420	(66,580)	0	0	(66,580)	0	540,840	0	(137,903)	(137,903)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
795435-10-6	SALIX PHARMACEUTICALS		07/27/2006	Various	11,950.000	132,942		191,888	210,081	(18,193)	0	0	(18,193)	0	191,888	0	(58,947)	(58,947)	0	XXX
80004C-10-1	SANDISK CORP		06/21/2006	Various	1,200.000	66,488		61,473	75,384	(13,911)	0	0	(13,911)	0	61,473	0	5,015	5,015	0	XXX
803111-10-3	SARA LEE CORP COM		09/06/2006	Spin Off	0.000	39,873		39,873	51,873	(12,000)	0	0	(12,000)	0	39,873	0	0	0	0	XXX
808655-10-4	SCIENTIFIC ATL		02/27/2006	NON-BROKER TRADE	3,610.000	155,230		35,246	155,483	(120,237)	0	0	(120,237)	0	35,246	0	119,984	119,984	0	XXX
811804-98-8	SEAGATE TECHNOLOGY		03/20/2006	Miscellaneous Equity	27,400.000	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
812350-10-6	SEARS HOLDINGS CORP COM		09/15/2006	Various	500.000	76,430		65,497	57,765	7,732	0	0	7,732	0	65,497	0	10,933	10,933	0	XXX
816850-10-1	SEMTECH CORP		10/04/2006	Various	20,475.000	314,651		360,747	373,874	38,103	0	51,230	(13,127)	0	360,747	0	(46,096)	(46,096)	0	XXX
826170-10-2	SIEBEL SYSTEMS INC		02/07/2006	NON-BROKER TRADE	14,000.000	149,240		110,736	147,980	(37,244)	0	0	(37,244)	0	110,736	0	38,504	38,504	0	XXX
82661W-10-7	SIGMATEL INC COM		05/12/2006	Various	10,365.000	69,907		111,424	135,782	51,918	0	76,276	(24,358)	0	111,424	0	(41,517)	(41,517)	0	XXX
826919-10-2	SILICON LABORATORIES INC COM		04/04/2006	Various	3,545.000	191,412		111,302	129,960	(18,658)	0	0	(18,658)	0	111,302	0	80,110	80,110	0	XXX
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC		02/17/2006	Various	2,900.000	108,675		41,485	86,420	(44,935)	0	0	(44,935)	0	41,485	0	67,190	67,190	0	XXX
834182-10-7	SOLECTRON CORP		12/12/2006	DEUTSCHE BANC ALEX BROWN INC	22,300.000	74,703		92,214	81,618	10,596	0	0	10,596	0	92,214	0	(17,511)	(17,511)	0	XXX
852061-10-0	SPRINT NEXTEL CORP COM		04/03/2006	Various	13,600.000	338,609		351,709	317,696	34,013	0	0	34,013	0	351,709	0	(13,100)	(13,100)	135	XXX
852061-10-0	SPRINT NEXTEL CORP COM		05/18/2006	Spin Off	0.000	989,128		989,128	915,480	73,648	0	0	73,648	0	989,128	0	0	0	0	XXX
855030-10-2	STAPLES INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	900.000	22,972		19,053	20,439	(1,386)	0	0	(1,386)	0	19,053	0	3,919	3,919	198	XXX
855244-10-9	STARBUCKS CORP		10/05/2006	Various	2,800.000	106,135		42,830	84,028	(41,198)	0	0	(41,198)	0	42,830	0	63,304	63,304	0	XXX
85590A-20-3	STARWOOD HOTELS & RESORTS WW		04/10/2006	Basis Adjustment	5,200.000	0		0	0	(120,109)	0	0	(120,109)	0	0	0	0	0	0	XXX
85590A-20-3	STARWOOD HOTELS & RESORTS WW		04/10/2006	Spin Off	0.000	34,803		34,803	62,834	(28,031)	0	0	(28,031)	0	34,803	0	0	0	0	XXX
85590A-20-3	STARWOOD HOTELS & RESORTS WW		04/10/2006	Tax Free Exchange	5,200.000	149,129		149,129	149,129	0	0	0	0	0	149,129	0	0	0	6,552	XXX
863236-10-5	STRAYER EDUCATION INC COM		10/24/2006	Various	700.000	72,589		78,165	65,590	12,575	0	0	12,575	0	78,165	0	(5,577)	(5,577)	525	XXX
863667-10-1	STRYKER CORP		03/17/2006	GOLDMAN SACHS & CO NY	200.000	9,849		10,446	9,512	934	0	0	934	0	10,446	0	(597)	(597)	22	XXX
866810-10-4	SUN MICROSYSTEMS		03/31/2006	DEUTSCHE BANK SECURITIES INC	3,500.000	17,974		15,153	14,665	488	0	0	488	0	15,153	0	2,821	2,821	0	XXX
86764P-10-9	SUNOCO INC COM		08/14/2006	Various	2,800.000	215,434		164,995	219,464	(54,469)	0	0	(54,469)	0	164,995	0	50,439	50,439	1,310	XXX
868536-10-3	SUPERVALU INC COM		06/23/2006	Various	9,100.000	268,339		286,486	295,568	(9,082)	0	0	(9,082)	0	286,486	0	(18,147)	(18,147)	2,698	XXX
871503-10-8	SYMANTEC CORP COM		12/06/2006	Various	12,100.000	209,603		177,332	211,750	(3,735)	0	30,683	(34,418)	0	177,332	0	32,272	32,272	0	XXX
871508-10-7	SYMBOL TECHNOLOGIES INC		03/31/2006	DEUTSCHE BANK SECURITIES INC	600.000	6,351		4,932	7,692	(2,760)	0	0	(2,760)	0	4,932	0	1,419	1,419	6	XXX
872540-10-9	TJX COS		03/31/2006	DEUTSCHE BANK SECURITIES INC	400.000	9,930		8,656	9,292	(636)	0	0	(636)	0	8,656	0	1,274	1,274	24	XXX
87612E-10-6	TARGET CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	200.000	10,730		1,111	10,994	(9,883)	0	0	(9,883)	0	1,111	0	9,619	9,619	64	XXX
879131-10-0	TEKTRONIX		06/28/2006	Various	6,300.000	199,701		146,301	177,723	(31,422)	0	0	(31,422)	0	146,301	0	53,401	53,401	748	XXX
880770-10-2	TERADYNE INC COM		11/17/2006	Various	5,400.000	79,299		53,063	78,678	(25,615)	0	0	(25,615)	0	53,063	0	26,236	26,236	0	XXX
88164L-10-0	TESSERA TECHNOLOGIES INC		10/30/2006	Various	2,875.000	96,715		52,986	74,319	(21,333)	0	0	(21,333)	0	52,986	0	43,729	43,729	0	XXX
882508-10-4	TEXAS INSTRUMENTS INC COM		09/15/2006	Various	4,800.000	159,703		148,643	153,936	(5,293)	0	0	(5,293)	0	148,643	0	11,059	11,059	321	XXX
883556-10-2	THERMO FISHER SCIENTIFIC INC COM		11/16/2006	Various	4,600.000	176,333		109,871	138,598	(28,727)	0	0	(28,727)	0	109,871	0	66,462	66,462	0	XXX
88579Y-10-1	3M CO COM		10/05/2006	Various	500.000	37,387		22,419	38,750	(16,331)	0	0	(16,331)	0	22,419	0	14,968	14,968	690	XXX
886547-10-8	TIFFANY & CO COM		05/04/2006	Various	11,200.000	390,875		349,255	428,848	(79,593)	0	0	(79,593)	0	349,255	0	41,620	41,620	1,792	XXX
887317-10-5	TIME WARNER INC		12/12/2006	Various	87,818.000	1,798,383		1,021,631	1,531,546	(509,915)	0	0	(509,915)	0	1,021,631	0	776,752	776,752	16,472	XXX
89531P-10-5	TREX COMPANY INC		06/30/2006	Various	7,861.000	201,748		191,243	220,501	(29,258)	0	0	(29,258)	0	191,243	0	10,506	10,506	0	XXX
896047-10-7	TRIBUNE CO		09/15/2006	BANC OF AMERICA SECURITIES LLC	700.000	21,685		8,096	21,182	(13,087)	0	0	(13,087)	0	8,096	0	13,589	13,589	378	XXX
899035-50-5	TUESDAY MORNING CORP		03/23/2006	Various	12,900.000	285,175		379,516	269,868	109,648	0	0	109,648	0	379,516	0	(94,340)	(94,340)	5,520	XXX
903236-10-7	URS CORP COM		05/10/2006	Various	5,600.000	259,065		199,454	210,616	(11,162)	0	0	(11,162)	0	199,454	0	59,611	59,611	0	XXX
903293-40-5	USG CORP COM		03/21/2006	Various	1,500.000	131,886		72,316	97,500	(25,184)	0	0	(25,184)	0	72,316	0	59,570	59,570	0	XXX
909214-10-8	UNISYS CORP		01/10/2006	Various	43,700.000	263,540		334,003	254,771	79,232	0	0	79,232	0	334,003	0	(70,463)	(70,463)	0	XXX
909440-10-9	UNITED AUTO GROUP INC		10/17/2006	Various	11,000.000	522,524		282,706	420,200	(137,494)	0	0	(137,494)	0	282,706	0	239,818	239,818	3,630	XXX
912909-10-8	UNITED STATES STEEL CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	6,068		1,312	4,807	(3,495)	0	0	(3,495)	0	1,312	0	4,756	4,756	10	XXX
913016-30-9	UNITED SURGICAL PARTNERS		01/23/2006	Various	2,245.000	83,970		50,143	72,177	(22,034)	0	0	(22,034)	0	50,143	0	33,827	33,827	0	XXX
913017-10-9	UNITED TECHNOLOGIES CORP		06/08/2006	MORGAN STANLEY & CO INC	2,800.000	165,411		122,880	156,548	(33,668)	0	0	(33,668)	0	122,880	0	42,530	42,530	1,358	XXX
914906-10-2	UNIVISION COMMUNICATIONS INC		08/14/2006	Various	17,467.000	591,808		495,563	513,355	(17,792)	0	0	(17,792)	0	495,563	0	96,245	96,245	0	XXX
91911X-10-4	VALEANT PHARMACEUTICALS		11/09/2006	Various	27,000.000	502,745		564,850	488,160	76,690	0	0	76,690	0	564,850	0	(62,105)	(62,105)	6,200	XXX
922206-10-7	VARIAN INC		08/04/2006	Various	6,790.000	288,567		272,456	270,174	2,282	0	0	2,282	0	272,456	0	16,111	16,111	0	XXX
925524-30-8	VIACOM INC CL B		01/03/2006	Spin Off	0.000	478,012		478,012	562,703	(84,692)	0	0	(84,692)	0	478,012	0	0	0	0	XXX
925524-30-8	VIACOM INC CL B		01/03/2006	Tax Free Exchange	43,555.000	728,175		728,175	857,190	(129,015)	0	0	(129,015)	0	728,175	0	0	0	3,021	XXX
928298-10-8	VISHAY INTERTECHNOLOGY INC		10/26/2006	Various	13,500.000	182,896		133,495	185,760	(52,265)	0	0	(52,265)	0	133,495	0	49,401	49,401	0	XXX
931142-10-3	WAL MART STORES COM		10/05/2006	Various	4,900.000	237,530		224,691	229,320	(4,629)	0	0	(4,629)	0	224,691	0	12,839	12,839	3,197	XXX
931422-10-9	WALGREEN		03/31/2006	Various	2,800.000	124,784		123,067	123,928	(861)	0	0	(861)	0	123,067	0	1,718	1,718	182	XXX
94106L-10-9	WASTE MGMT INC DEL COM		12/07/2006	Various	49,100.000	1,708,075		691,499	1,490,185	(798,686)	0	0	(798,686)	0	691,499	0	1,016,576	1,016,576	21,406	XXX
941848-10-3	WATERS CORP		03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	8,631		4,232	7,560	(3,328)	0	0	(3,328)	0	4,232	0	4,399	4,399	0	XXX
947684-10-6	WEBSENSE INC COM		08/02/2006	Various	7,055.000	297,461		365,387	463,090	(97,703)	0	0	(97,703)	0	365,387	0	(67,926)	(67,926)	0	XXX
950590-10-9	WENDYS INTL INC COM		09/29/2006	Spin Off	0.000	17,858		17,858	76,379	(58,521)	0	0	(58,521)	0	17,858	0	0	0	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
952355-10-5	WEST CORP COM		06/23/2006	Various	11,370.000	537,418		298,114	479,246	(181,132)	0	0	(181,132)	0	298,114	0	239,304	239,304	0	XXX
958102-10-5	WESTERN DIGITAL CORP COM		11/22/2006	Various	8,800.000	189,192		122,349	163,768	(41,419)	0	0	(41,419)	0	122,349	0	66,843	66,843	0	XXX
961815-10-7	WESTWOOD ONE INC COM		08/02/2006	Various	14,500.000	99,034		161,675	236,350	77,369	0	152,044	(74,675)	0	161,675	0	(62,641)	(62,641)	2,870	XXX
962166-10-4	WEYERHAEUSER CO COM		03/31/2006	Various	500.000	36,557		32,474	33,170	(696)	0	0	(696)	0	32,474	0	4,083	4,083	250	XXX
963320-10-6	WHIRLPOOL CORP		04/21/2006	NON-BROKER TRADE	0.820	74		31	69	(38)	0	0	(38)	0	31	0	43	43	0	XXX
966837-10-6	WHOLE FOODS MARKET INC COM		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	6,644		7,739	11,821	(4,082)	0	0	(4,082)	0	7,739	0	(1,095)	(1,095)	215	XXX
974637-10-0	WINNEBAGO INDUSTRIES		10/23/2006	Various	7,845.000	250,802		232,619	261,082	(28,462)	0	0	(28,462)	0	232,619	0	18,183	18,183	2,777	XXX
98235T-10-7	WRIGHT MEDICAL GROUP INC		01/10/2006	Various	8,065.000	161,988		182,298	164,526	17,772	0	0	17,772	0	182,298	0	(20,310)	(20,310)	0	XXX
982526-10-5	WRIGLEY WM JR CO COM NO PAR		03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	6,400		5,883	6,649	(767)	0	0	(767)	0	5,883	0	518	518	28	XXX
982526-10-5	WRIGLEY WM JR CO COM NO PAR		04/12/2006	Spin Off	0.000	18,695		18,695	57,993	(39,297)	0	0	(39,297)	0	18,695	0	0	0	0	XXX
983024-10-0	WYETH		03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	9,705		7,281	9,214	(1,933)	0	0	(1,933)	0	7,281	0	2,424	2,424	50	XXX
98385X-10-6	XTO ENERGY INC		04/24/2006	Spin Off	0.000	8,850		8,850	14,451	(5,601)	0	0	(5,601)	0	8,850	0	0	0	0	XXX
984332-10-6	YAHOO! INC		03/31/2006	Various	400.000	12,687		9,940	15,672	(5,732)	0	0	(5,732)	0	9,940	0	2,747	2,747	0	XXX
984757-10-4	YANKEE CANDLE INC COM		06/01/2006	Various	23,000.000	647,588		590,549	588,800	1,749	0	0	1,749	0	590,549	0	57,039	57,039	1,009	XXX
988498-10-1	YUM BRANDS INC COM		10/05/2006	Various	12,240.000	629,819		375,169	573,811	(198,642)	0	0	(198,642)	0	375,169	0	254,650	254,650	2,710	XXX
98956P-10-2	ZIMMER HLDGS INC		03/17/2006	GOLDMAN SACHS & CO NY	100.000	6,918		8,078	7,617	461	0	0	461	0	8,078	0	(1,159)	(1,159)	0	XXX
112585-10-4	BROOKFIELD ASSET MANAGE INC CL A	F	02/16/2006	Various	6,000.000	313,301		160,366	279,600	(119,234)	0	0	(119,234)	0	160,366	0	152,935	152,935	570	XXX
151010-10-8	CELESTICA INC COM	F	05/16/2006	Various	40,265.000	445,605		494,836	425,198	69,638	0	0	69,638	0	494,836	0	(49,231)	(49,231)	0	XXX
39945C-10-9	CGI GROUP INC CL A COM	F	01/03/2006	LYNCH JONES & RYAN INC	59,000.000	483,272		385,183	475,540	(90,357)	0	0	(90,357)	0	385,183	0	98,089	98,089	0	XXX
64125K-10-1	NEUROCHEM INC	F	11/20/2006	Various	7,280.000	124,456		52,780	103,522	(50,742)	0	0	(50,742)	0	52,780	0	71,676	71,676	0	XXX
656568-10-2	NORTEL NETWORKS CORP	F	12/01/2006	Tax Free Exchange	28,680.000	741,304		860,400	877,608	(17,208)	0	0	(17,208)	0	860,400	0	(119,096)	(119,096)	0	XXX
656568-10-2	NORTEL NETWORKS CORP	F	12/01/2006	WHALEN BELIVEAU & ASSOC INC	258,120.000	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
85472N-10-9	STANTEC INC COM	F	11/08/2006	Various	2,875.000	116,118		87,928	98,038	(10,109)	0	0	(10,109)	0	87,928	0	28,190	28,190	0	XXX
NC2109-72-5	BOMBARDIER INC CL B SUB VTG	C	04/27/2006	NESBITT BURNS	59,679.000	216,773		115,438	141,004	(23,501)	0	0	(23,501)	(2,065)	122,200	6,762	94,573	101,335	0	XXX
NC2861-14-3	SUNCOR ENERGY INC COM	C	05/11/2006	Various	16,000.000	1,411,419		493,978	1,004,255	(470,440)	0	0	(470,440)	(39,837)	559,330	65,353	852,088	917,441	822	XXX
143658-30-0	CARNIVAL CORP PAIRED CTF	F	03/31/2006	Various	300.000	14,572		12,618	16,041	(3,423)	0	0	(3,423)	0	12,618	0	1,954	1,954	75	XXX
25030W-10-0	DESARROLLADORA HOMEX ADR	F	11/02/2006	Various	2,335.000	104,850		39,807	71,638	(31,831)	0	0	(31,831)	0	39,807	0	65,043	65,043	0	XXX
45103T-10-7	ICON PLC ADR	F	10/17/2006	Various	3,250.000	235,838		105,762	133,705	(27,943)	0	0	(27,943)	0	105,762	0	130,076	130,076	0	XXX
902124-10-6	TYCO INTL LTD	F	12/01/2006	Various	6,200.000	167,901		181,040	178,932	2,108	0	0	2,108	0	181,040	0	(13,139)	(13,139)	1,280	XXX
929309-40-9	WPP GROUP PLC SPON ADR	F	12/06/2006	Various	20,100.000	1,231,133		815,338	1,027,512	(212,174)	0	0	(212,174)	0	815,338	0	415,794	415,794	10,641	XXX
AA6979-72-5	WOODSIDE PETROLEUM ORD	D	06/08/2006	Various	45,657.000	1,489,376		405,861	1,312,539	(830,113)	0	0	(830,113)	(76,565)	494,686	88,825	994,691	1,083,516	13,206	XXX
EB5596-99-5	UCB S A NPV	D	04/20/2006	Various	25,500.000	1,260,287		845,566	1,193,527	(117,057)	0	0	(117,057)	(230,904)	1,110,054	264,488	150,234	414,722	0	XXX
ED5273-13-8	ALTANA AG NPV	D	11/15/2006	MAINFIRST BANK AG	25,000.000	1,426,980		1,528,947	1,356,475	107,125	0	0	107,125	65,347	1,584,231	55,283	(157,250)	(101,967)	32,762	XXX
ED5294-12-6	MUNCHENER RUCKVERSICHERUNGS-G	D	09/13/2006	Various	20,300.000	3,012,746		2,324,680	2,738,814	(675,251)	0	0	(675,251)	261,117	2,232,817	(91,864)	779,929	688,065	72,910	XXX
ED5367-22-9	HEIDELBERGER DRUCKMASCHINEN AG	D	03/20/2006	SALOMON BROTHERS INTERNATIONAL	18,500.000	823,410		583,863	707,240	(128,966)	0	0	(128,966)	5,589	594,822	10,959	228,588	239,547	0	XXX
ED5497-10-9	VOLKSWAGEN AG ORD NPV	D	11/08/2006	UBS EQUITIES	47,120.000	4,890,025		2,225,084	2,487,223	(352,055)	0	0	(352,055)	89,917	2,301,049	75,965	2,588,976	2,664,941	64,817	XXX
EF4712-79-2	RENAULT REGIE NATIONALE DES	D	05/03/2006	Various	13,702.000	1,610,804		602,246	1,113,575	(482,293)	0	0	(482,293)	(29,037)	676,138	73,892	934,666	1,008,558	0	XXX
EF4905-41-2	TOTAL SA EUR 10	D	03/06/2006	SG SECURITIES LONDON LTD	2,400.000	603,313		436,584	600,722	(177,972)	0	0	(177,972)	13,834	430,420	(6,164)	172,893	166,729	0	XXX
EF4905-41-2	TOTAL SA EUR 10	D	05/18/2006	Spin Off	0.000	12,971		12,971	22,205	(7,961)	0	0	(7,961)	(1,273)	12,971	0	0	0	0	XXX
EF4905-41-2	TOTAL SA EUR 10	D	05/18/2006	Tax Free Exchange	6,900.000	995,898		995,898	1,704,872	(611,267)	0	0	(611,267)	(97,706)	995,898	0	0	0	30,761	XXX
EN5458-31-5	AKZO NOBEL NV EUR2	D	09/25/2006	Various	20,900.000	1,233,076		743,084	965,149	(203,581)	0	0	(203,581)	(18,484)	820,255	77,171	412,821	489,992	17,452	XXX
EN5640-89-6	UNILEVER NV CVA NLG1.12	D	05/22/2006	Tax Free Exchange	49,514.000	2,889,456		2,889,456	3,378,685	(481,556)	0	0	(481,556)	(7,673)	2,889,456	0	0	0	831	XXX
EN7792-55-4	HEINEKEN NV EUR 1.6 PAR	D	09/14/2006	MORGAN STANLEY & CO INC	48,875.000	2,272,264		1,482,203	1,543,881	(124,965)	0	0	(124,965)	63,288	1,533,675	51,472	738,589	790,061	24,851	XXX
EP5817-18-4	PORTUGAL TELECOM SA	D	05/09/2006	UBS EQUITIES	26,700.000	340,119		329,659	269,274	144,792	0	0	144,792	(84,407)	447,976	118,317	(107,857)	10,460	0	XXX
EX0574-87-4	UNILEVER ORD PAR GBP 1.4P	D	05/22/2006	Tax Free Exchange	67,230.000	1,283,444		1,283,444	1,477,339	(273,181)	0	0	(273,181)	79,286	1,283,444	0	0	0	18,634	XXX
EX0574-87-4	UNILEVER ORD PAR GBP 1.4P	D	05/22/2006	WHALEN BELIVEAU & ASSOC INC	82,170.000	0		0	0	0	0	0	0	0	0	0	0	0	22,775	XXX
EX0718-87-7	RIO TINTO PLC COM PAR GBP 10	D	05/03/2006	HSBC MIDLAND LONDON MIDLAND BA	11,600.000	669,659		380,748	528,728	(153,628)	0	0	(153,628)	5,648	402,051	21,303	267,608	288,911	19,248	XXX
EX0876-28-7	BG GROUP PLC ORD	D	06/09/2006	Various	40,000.000	521,087		162,284	394,520	(200,656)	0	0	(200,656)	(31,579)	209,699	47,415	311,387	358,802	3,436	XXX
EX3127-48-0	MARKS & SPENCER GBP25	D	11/09/2006	DEUTSCHE BANC ALEX BROWN INC	54,500.000	728,785		164,375	472,493	(283,578)	0	0	(283,578)	(24,539)	208,975	44,600	519,810	564,410	15,365	XXX
EXB03M-M4-8	ROYAL DUTCH SHELL PLC CL B COM PAR EUR	D	08/01/2006	Various	36,491.300	1,225,406		833,198	1,163,963	(300,631)	0	0	(300,631)	(30,135)	935,321	102,123	290,085	392,208	34,988	XXX
FJ6572-70-8	MATSUSHITA ELEC INDL	D	01/17/2006	DEUTSCHE BANC ALEX BROWN INC	49,000.000	1,043,353		449,326	944,463	(439,655)	0	0	(439,655)	(55,482)	514,286	64,959	529,067	594,026	0	XXX
FJ6597-06-9	MITSUBISHI HEAVY IND	D	01/10/2006	NOMURA SECURITIES INTERNATIONA	288,000.000	1,389,199		764,820	1,238,329	(531,859)	0	0	(531,859)	58,350	728,346	(36,474)	660,853	624,379	0	XXX
FJ6640-38-0	DENSO CORP	D	01/17/2006	MERRILL LYNCH PIERCE FENNER &	32,000.000	1,111,038		665,578	1,103,448	(482,688)	0	0	(482,688)	44,818	638,441	(27,137)	472,597	445,460	0	XXX
FJ6804-58-0	SHIN-ETSU CHEMICAL CO	D	12/06/2006	CREDIT LYONNAIS SECS SINGAPORE	7,600.000	487,644		330,238	403,728	(99,276)	0	0	(99,276)	25,786	312,705	(17,533)	174,939	157,406	2,771	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
FJ6821-50-1	SONY CORP Y50	D	03/10/2006	Various	46,100.000	2,243,280		1,597,885	1,882,589	(359,922)	0	0	(359,922)	75,218	1,534,804	(63,082)	708,476	645,394	0	XXX
FJ8QJ7-D9-3	DAIICHI SANKYO CO LTD COM	D	08/23/2006	Various	61,600.000	1,664,139		985,097	1,187,325	(208,127)	0	0	(208,127)	5,899	1,003,815	18,718	660,324	679,042	13,472	XXX
FM6175-20-8	DBS HOLDINGS	D	11/07/2006	DEUTSCHE BANC ALEX BROWN INC	66,000.000	861,184		260,954	654,919	(383,105)	0	0	(383,105)	(10,860)	289,624	28,670	571,560	600,230	21,213	XXX
G02602-10-3	AMDOCS LTD	F	01/12/2006	Various	13,500.000	384,465		360,660	371,250	(10,590)	0	0	(10,590)	0	360,660	0	23,805	23,805	0	XXX
G4776G-10-1	INGERSOLL-RAND CO LTD CL A COM	F	03/31/2006	DEUTSCHE BANK SECURITIES INC	700.000	29,256		25,564	28,259	(2,695)	0	0	(2,695)	0	25,564	0	3,692	3,692	112	XXX
G65422-10-0	NOBLE CORP	F	03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	16,221		12,616	14,108	(1,492)	0	0	(1,492)	0	12,616	0	3,605	3,605	8	XXX
G7945J-10-4	SEAGATE TECHNOLOGY	F	02/15/2006	BANC OF AMERICA SECURITIES LLC	2,100.000	55,438		25,620	41,811	(16,191)	0	0	(16,191)	0	25,620	0	29,818	29,818	168	XXX
G7945J-10-4	SEAGATE TECHNOLOGY	F	09/01/2006	Return of Capital	0.000	16,920		16,920	16,920	0	0	0	0	0	16,920	0	0	0	(16,920)	XXX
G90078-10-9	TRANSOCEAN INC	F	11/15/2006	BANC OF AMERICA SECURITIES LLC	674.000	50,357		14,808	46,971	(32,163)	0	0	(32,163)	0	14,808	0	35,549	35,549	0	XXX
M6778Q-10-5	LUMENIS LTD	F	03/24/2006	DEAN WITTER & CO INCORPORATED	18.000	34		28	40	(12)	0	0	(12)	0	28	0	6	6	0	XXX
M8737E-10-8	TARO PHARMACEUTICALS INDUS	F	01/06/2006	Various	5,880.000	87,820		78,086	82,144	(4,057)	0	0	(4,057)	0	78,086	0	9,734	9,734	0	XXX
N72482-10-7	QIAGEN N V	F	10/17/2006	Various	5,285.000	79,503		60,989	62,099	(1,110)	0	0	(1,110)	0	60,989	0	18,514	18,514	0	XXX
SD7077-52-4	NOVO-NORDISK AS DKK2	D	08/10/2006	SG SECURITIES LONDON LTD	41,000.000	2,648,127		1,591,294	2,295,266	(514,309)	0	0	(514,309)	(189,664)	1,918,716	327,423	729,411	1,056,834	34,473	XXX
V7780T-10-3	ROYAL CARRIBEAN CRUISES	F	02/27/2006	Various	18,100.000	796,036		705,972	815,586	(109,614)	0	0	(109,614)	0	705,972	0	90,064	90,064	600	XXX
000000-00-0	Upload Rounding Difference		12/31/2006	Various	0.000	1							0					0		XXX
6899999 - Common Stocks - Industrial and Miscellaneous						160,986,798	XXX	126,398,553	152,168,016	(24,187,678)	0	1,565,782	(25,753,460)	(136,113)	127,699,999	1,301,444	33,286,798	34,588,242	1,170,568	XXX
60934N-11-2	FEDERATED MM PRIME MGMT OBLIGS FD INST		02/01/2006	MELLON BANK NA	110,000,000.000	110,000,000		110,000,000	110,000,000	0	0	0	0	0	110,000,000	0	0	0	9,222	XXX
990030-63-7	AXA ROSENBERG INTL SC		12/30/2006	Basis Adjustment	10,134,718.560	(15,648,544)		(15,648,544)	(15,648,544)	(16,372,888)	0	0	(16,372,888)	0	(15,648,544)	0	0	0	0	XXX
7099999 - Common Stocks - Mutual Fund						94,351,456	XXX	94,351,456	94,351,456	(16,372,888)	0	0	(16,372,888)	0	94,351,456	0	0	0	9,222	XXX
7299997 - Common Stocks - Part 4						284,204,370	XXX	240,028,241	273,802,915	(48,558,376)	0	1,565,782	(50,124,158)	(143,511)	241,569,191	1,540,947	42,635,182	44,176,129	1,441,956	XXX
7299998 - Common Stocks - Part 5						472,386,810	XXX	473,080,925	0	0	0	178,009	(178,009)	0	472,955,424	52,508	(568,618)	(516,110)	1,150,708	XXX
7299999 - Total - Common Stocks						756,591,180	XXX	713,109,166	273,802,915	(48,558,376)	0	1,743,791	(50,302,167)	(143,511)	714,524,615	1,593,455	42,066,564	43,660,019	2,592,664	XXX
7399999 - Total - Preferred and Common Stocks						821,534,676	XXX	752,460,014	301,584,651	(48,577,648)	0	1,743,791	(50,321,439)	(143,511)	742,032,679	1,593,455	79,501,997	81,095,452	2,594,611	XXX
7499999 Totals						1,906,874,799	XXX	1,851,788,105	992,806,184	(48,145,111)	(800,010)	1,743,791	(50,688,912)	(143,511)	1,838,732,775	1,593,455	68,142,027	69,735,482	33,258,623	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
30769P-AA-0	FARMER MAC GTD SER 144A NTS		07/13/2006	MORGAN STANLEY & CO INC.	07/19/2006	MORGAN STANLEY & CO INC.	1,195,000	1,190,495	1,193,554	1,190,503	0	8	0	8	0	0	3,051	3,051	730	0
3128X2-TM-7	FEDERAL HOME LOAN MTG CORP		02/14/2006	Various	05/30/2006	Various	5,763,000	5,649,972	5,592,759	5,653,403	0	3,431	0	3,431	0	0	(60,643)	(60,643)	94,828	11,438
3128X3-3E-1	FEDERAL HOME LOAN MTG CORP NTS		02/15/2006	UBS FINANCIAL SERVICES INC.	07/18/2006	DEUTSCHE BANC ALEX BROWN INC.	861,000	844,469	826,715	845,117	0	648	0	648	0	0	(18,402)	(18,402)	20,895	2,416
3128X3-F3-2	FEDERAL HOME LOAN MTG CORP NTS		07/18/2006	Various	10/20/2006	LEHMAN GOVERNMENT SECURITIES I	1,461,000	1,404,440	1,446,083	1,406,335	0	1,895	0	1,895	0	0	39,748	39,748	50,713	24,723
3128X3-L7-6	FEDERAL HOME LOAN MTG CORP MTN		09/28/2006	Various	11/07/2006	RBC DAIN RAUSCHER INC.	2,474,000	2,449,537	2,454,396	2,449,849	0	312	0	312	0	0	4,548	4,548	53,459	41,035
3128X4-F6-3	FEDERAL HOME LOAN MTG CORP NTS		02/14/2006	STIFEL NICOLAUS & CO INC.	11/15/2006	BAIRD ROBERT W & CO INC.	2,500,000	2,492,550	2,496,875	2,493,495	0	945	0	945	0	0	3,380	3,380	96,750	0
3128X4-HF-1	FEDERAL HOME LOAN MTG CORP NTS		06/14/2006	Various	08/08/2006	RBC DAIN RAUSCHER INC.	1,634,000	1,593,712	1,608,346	1,594,716	0	1,004	0	1,004	0	0	13,630	13,630	39,488	26,292
3128X4-QK-0	FEDERAL HOME LOAN MTG CORP NTS		02/17/2006	RBC DAIN RAUSCHER INC.	07/13/2006	DEUTSCHE BANC ALEX BROWN INSTI	1,185,000	1,176,101	1,160,826	1,176,870	0	769	0	769	0	0	(16,044)	(16,044)	44,438	20,408
3128X4-UT-6	FEDERAL HOME LOAN MTG CORP NTS		10/10/2006	Various	11/17/2006	Call 100.0000	2,652,000	2,640,351	2,652,000	2,652,000	0	11,649	0	11,649	0	0	0	0	70,278	34,854
3128X4-VG-3	FEDERAL HOME LOAN MTG CORP NTS		01/31/2006	BANC OF AMERICA SECURITIES LLC	12/08/2006	Call 100.0000	3,222,000	3,220,715	3,222,000	3,222,000	0	1,285	0	1,285	0	0	0	0	162,711	16,915
3128X4-WH-0	FEDERAL HOME LOAN MTG CORP NTS		05/15/2006	FTB/FIRST TENNESSEE CAPITAL MA	12/15/2006	Call 100.0000	679,000	671,192	679,000	679,000	0	7,809	0	7,809	0	0	0	0	39,891	16,732
3128X4-WZ-0	FEDERAL HOME LOAN MTG CORP MTN		03/21/2006	BEAR STEARNS SECURITIES CORP	12/28/2006	Call 100.0000	1,074,000	1,068,984	1,074,000	1,074,000	0	5,016	0	5,016	0	0	0	0	55,848	13,962
3128X4-YF-2	FEDERAL HOME LOAN MTG CORP NTS		01/20/2006	MERRILL LYNCH GOVERNMENT SECUR	11/15/2006	Various	1,678,000	1,677,832	1,670,691	1,677,893	0	61	0	61	0	0	(7,201)	(7,201)	65,637	0
3128X5-DW-5	FEDERAL HOME LOAN MTG CORP RANGE NTS		09/19/2006	UBS SECURITIES INC.	12/20/2006	Call 100.0000	2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	0	0	0	97,266	49,825
31331V-2U-9	FEDERAL FARM CREDIT BANK		08/22/2006	UBS FINANCIAL SERVICES INC.	11/21/2006	STIFEL NICOLAUS & CO INC.	500,000	498,725	508,290	498,749	0	24	0	24	0	0	9,541	9,541	6,193	0
31339Y-GY-2	FEDERAL HOME LOAN BANK		06/05/2006	BEAR STEARNS & CO	07/07/2006	RBC DAIN RAUSCHER INC.	1,000,000	985,700	980,450	987,839	0	2,139	0	2,139	0	0	(7,389)	(7,389)	14,667	11,833
3133X8-HV-7	FEDERAL HOME LOAN BANK BONDS		07/07/2006	DEUTSCHE BANC ALEX BROWN INSTI	09/22/2006	Call 100.0000	1,320,000	1,292,723	1,320,000	1,320,000	0	27,277	0	27,277	0	0	0	0	23,100	13,988
3133XB-NA-9	FEDERAL HOME LOAN BANK		08/11/2006	MORGAN STANLEY & CO INC.	10/23/2006	Call 100.0000	950,000	933,375	950,000	950,000	0	16,625	0	16,625	0	0	0	0	15,950	3,955
3133XC-J4-6	FEDERAL HOME LOAN BANK		01/06/2006	LEHMAN GOVERNMENT SECURITIES I	10/12/2006	MERRILL LYNCH GOVERNMENT SECUR	925,000	916,583	913,521	919,030	0	2,447	0	2,447	0	0	(5,509)	(5,509)	49,518	18,315
3133XD-NH-0	FEDERAL HOME LOAN BANK		10/17/2006	STIFEL NICOLAUS & CO INC.	11/01/2006	Call 100.0000	8,500,000	8,497,344	8,500,000	8,500,000	0	2,656	0	2,656	0	0	0	0	217,813	202,082
3133XE-CU-1	FEDERAL HOME LOAN BANK		01/05/2006	DEUTSCHE BANC ALEX BROWN INC.	09/19/2006	RBC DAIN RAUSCHER INC.	120,000	119,768	118,401	119,792	0	24	0	24	0	0	(1,391)	(1,391)	3,916	0
3133XF-JF-4	FEDERAL HOME LOAN BANK		05/02/2006	ADP CLEARING & OUTSOURCING SER	11/30/2006	RBC DAIN RAUSCHER INC.	110,000	109,137	114,844	109,172	0	35	0	35	0	0	5,673	5,673	3,416	0
3133XF-N6-9	FEDERAL HOME LOAN BANK		05/17/2006	RBC DAIN RAUSCHER INC.	07/11/2006	BNP PARIBAS SECURITIES CORP/FI	110,000	109,742	109,372	109,754	0	13	0	13	0	0	(382)	(382)	846	0
3133XF-VK-9	FEDERAL HOME LOAN BANK SER 2 BONDS		08/22/2006	RBC DAIN RAUSCHER INC.	09/29/2006	Call 100.0000	1,030,000	1,030,000	1,030,000	1,030,000	0	0	0	0	0	0	0	0	15,450	9,270
3134A3-M7-8	FEDERAL HOME LOAN MTG CORP		07/13/2006	LEHMAN GOVERNMENT SECURITIES I	12/01/2006	BANC OF AMERICA SECURITIES LLC	1,050,000	1,085,675	1,103,489	1,081,676	0	(3,999)	0	(3,999)	0	0	21,813	21,813	50,046	22,994
31359M-F8-1	FNMA NTS 5.050% 02/07/11		04/21/2006	RBC DAIN RAUSCHER INC.	07/14/2006	MCDONALD & COMPANY	1,574,000	1,553,601	1,546,093	1,554,574	0	973	0	973	0	0	(8,481)	(8,481)	35,548	17,001
31359M-K4-4	FNMA NTS 5.625% 03/16/09		03/22/2006	Various	12/18/2006	Call 100.0000	1,445,000	1,445,000	1,445,000	1,445,000	0	0	0	0	0	0	0	0	60,961	2,374
31359M-XX-6	FNMA NTS 5.000% 03/02/15		02/17/2006	MORGAN KEEGAN & COMPANY INC.	10/04/2006	UBS FINANCIAL SERVICES INC.	1,000,000	983,750	988,720	984,656	0	906	0	906	0	0	4,064	4,064	54,583	23,611
31359M-YM-9	FNMA NTS 4.500% 08/04/08		02/07/2006	Various	10/13/2006	LEHMAN GOVERNMENT SECURITIES I	1,715,000	1,702,226	1,695,398	1,705,714	0	3,488	0	3,488	0	0	(10,317)	(10,317)	83,048	27,570
3136F5-LE-9	FNMA 4.750% 03/30/09		03/23/2004	CITIBANK	04/25/2006	RBC DAIN RAUSCHER	5,000,000	5,009,000	4,928,250	4,999,828	0	(9,172)	0	(9,172)	0	0	(71,578)	(71,578)	75,903	0
3136F7-QA-8	FNMA NTS 6.000% 12/16/13		01/12/2006	LEHMAN GOVERNMENT SECURITIES I	12/18/2006	Call 100.0000	871,000	871,436	871,000	871,000	0	(436)	0	(436)	0	0	0	0	52,260	4,645
3136F7-RH-2	FNMA 5.000% 02/01/11		02/21/2006	UBS FINANCIAL SERVICES INC.	04/21/2006	UBS FINANCIAL SERVICES INC.	1,730,000	1,722,963	1,708,167	1,723,196	0	233	0	233	0	0	(15,029)	(15,029)	19,943	5,046
3137EA-AA-7	FEDRAL HOME LOAN MTG CORP NTS		02/10/2006	BANC OF AMERICA SECURITIES LLC	04/17/2006	Various	710,000	709,879	703,834	709,887	0	8	0	8	0	0	(6,053)	(6,053)	6,153	0
36200A-TT-6	GNMA SF I POOL# 595562		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	4,465	4,552	4,465	4,465	0	(87)	0	(87)	0	0	0	0	48	15
36200D-6V-0	GNMA SF I POOL# 598584		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	2,200	2,242	2,200	2,200	0	(43)	0	(43)	0	0	0	0	60	7
36200N-QU-8	GNMA SF I POOL# 605367		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	3,391	3,456	3,391	3,391	0	(66)	0	(66)	0	0	0	0	88	11
36200N-ZT-1	GNMA SF I POOL# 605564		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	69,120	70,459	69,120	69,120	0	(1,339)	0	(1,339)	0	0	0	0	1,895	230
36200Q-H2-3	GNMA SF I POOL# 569149		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	1,505	1,534	1,505	1,505	0	(29)	0	(29)	0	0	0	0	38	5
36205F-5Z-2	GNMA SF I POOL# 389764		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	62,560	63,772	62,560	62,560	0	(1,212)	0	(1,212)	0	0	0	0	1,315	209

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36205F-7A-5	GNMA SF I POOL# 389789		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	112,376	114,554	112,376	112,376	0	(2,177)	0	(2,177)	0	0	0	0	4,007	375
36210T-AY-2	GNMA SF I POOL# 501423		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	349	355	349	349	0	(7)	0	(7)	0	0	0	0	7	1
36213U-NP-1	GNMA SF I POOL# 564798		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	53,032	54,059	53,032	53,032	0	(1,027)	0	(1,027)	0	0	0	0	1,015	177
36213X-4A-9	GNMA SF I POOL# 567917		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	128	131	128	128	0	(3)	0	(3)	0	0	0	0	3	0
36290S-TJ-0	GNMA SF I POOL# 616253		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	101,973	103,949	101,973	101,973	0	(1,976)	0	(1,976)	0	0	0	0	2,348	340
36291G-PA-8	GNMA SF I POOL# 627817		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	4,794	4,887	4,794	4,794	0	(93)	0	(93)	0	0	0	0	122	16
36291N-U2-5	GNMA SF I POOL# 633401		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	56,700	57,799	56,700	56,700	0	(1,099)	0	(1,099)	0	0	0	0	1,411	189
36292F-G5-0	GNMA SF I POOL# 647420		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	27,879	28,420	27,879	27,879	0	(540)	0	(540)	0	0	0	0	790	93
36292F-UP-0	GNMA SF I POOL# 647790		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	3,619	3,689	3,619	3,619	0	(70)	0	(70)	0	0	0	0	59	12
36292J-4D-8	GNMA SF I POOL# 650720		03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	12/01/2006	Paydown	19,558	19,937	19,558	19,558	0	(379)	0	(379)	0	0	0	0	365	65
36292N-HA-1	GNMA SF I POOL # 653725		03/17/2006	GOLDMAN SACHS & CO NY	12/01/2006	Paydown	27,465	26,984	27,465	27,465	0	481	0	481	0	0	0	0	583	76
912810-EH-7	US TREASURY NOTE BNDS 7.875% 02/15/21		03/03/2006	MORGAN STANLEY & CO INC.	08/16/2006	UBS SECURITIES LLC	300,000	396,381	385,992	394,370	0	(2,011)	0	(2,011)	0	0	(8,378)	(8,378)	11,941	1,240
912810-EM-6	US TREASURY NOTE BNDS 7.250% 08/15/22		01/03/2006	CHASE SECURITIES	11/28/2006	GOLDMAN SACHS & CO NY	625,000	815,967	800,760	808,923	0	(7,044)	0	(7,044)	0	0	(8,163)	(8,163)	58,310	17,485
912810-EQ-7	US TREASURY NOTE BNDS 6.250% 08/15/23		06/12/2006	Various	11/15/2006	Various	560,000	639,685	642,842	638,342	0	(1,343)	0	(1,343)	0	0	4,500	4,500	28,642	13,254
912810-FJ-2	US TREASURY NOTE BNDS 6.125% 08/15/29		03/31/2006	GOLDMAN SACHS & CO NY	06/13/2006	UBS SECURITIES LLC	500,000	573,496	567,695	573,187	0	(309)	0	(309)	0	0	(5,492)	(5,492)	10,067	4,061
912810-FM-5	US TREASURY NOTE BNDS 6.250% 05/15/30		02/03/2006	Various	06/13/2006	MORGAN STANLEY & CO INC.	90,000	111,136	104,084	110,960	0	(176)	0	(176)	0	0	(6,876)	(6,876)	3,286	1,141
912810-FP-8	US TREASURY NOTE BNDS 5.375% 02/15/31		08/04/2006	Various	09/06/2006	Various	5,525,000	5,886,548	5,867,988	5,885,912	0	(636)	0	(636)	0	0	(17,925)	(17,925)	106,366	68,128
912810-FS-2	US TREASURY NOTE T I P S		01/24/2006	Various	06/12/2006	Various	621,000	615,760	605,825	615,758	0	(2)	0	(2)	0	0	(9,934)	(9,934)	1,853	547
912810-FT-0	US TREASURY NOTE BNDS 4.500% 02/15/36		09/06/2006	Various	10/23/2006	Various	5,110,000	4,795,433	4,864,145	4,797,281	0	1,847	0	1,847	0	0	66,864	66,864	99,703	26,433
912828-BH-2	US TREASURY NOTE 4.250% 08/15/13		07/26/2006	BANC OF AMERICA SECURITIES LLC	07/26/2006	Various	300,000	286,898	286,976	286,913	0	14	0	14	0	0	64	64	5,847	5,741
912828-BR-0	US TREASURY NOTE 4.250% 11/15/13		05/30/2006	Various	06/02/2006	Various	4,392,000	4,162,314	4,188,288	4,162,862	0	548	0	548	0	0	25,427	25,427	17,646	13,720
912828-CV-0	US TREASURY NOTE 3.375% 09/15/09		02/08/2006	Various	02/08/2006	Various	1,105,000	1,068,613	1,063,324	1,068,828	0	215	0	215	0	0	(5,504)	(5,504)	14,693	13,805
912828-CZ-1	US TREASURY NOTE T I P S		01/05/2006	Various	02/01/2006	Various	150,000	150,021	149,782	150,146	0	125	0	125	0	0	(364)	(364)	414	314
912828-DG-2	US TREASURY NOTE 3.625% 01/15/10		03/16/2006	BARCLAYS CAPITAL INC.	03/31/2006	MORGAN STANLEY & CO INC.	860,000	828,380	824,559	828,615	0	235	0	235	0	0	(4,056)	(4,056)	6,459	5,512
912828-DK-3	US TREASURY NOTE 3.375% 02/15/08		07/26/2006	Various	07/27/2006	MERRILL LYNCH GOVERNMENT SECUR.	1,325,000	1,287,010	1,291,202	1,289,382	0	2,373	0	2,373	0	0	1,820	1,820	23,038	17,705
912828-DV-9	US TREASURY NOTE 4.125% 05/15/15		01/18/2006	MERRILL LYNCH GOVERNMENT SECUR.	02/13/2006	DEUTSCHE BANC ALEX BROWN INC.	210,000	206,054	202,232	206,079	0	24	0	24	0	0	(3,847)	(3,847)	2,202	1,651
912828-EE-6	US TREASURY NOTE 4.250% 08/15/15		02/16/2006	DEUTSCHE BANC ALEX BROWN INC.	05/24/2006	Various	710,000	687,258	668,048	687,660	0	402	0	402	0	0	(19,611)	(19,611)	6,436	167
912828-EM-8	US TREASURY NOTE 4.500% 11/15/10		03/31/2006	BANK OF AMERICA NATL TRUST & S	04/04/2006	Various	2,500,000	2,467,090	2,467,207	2,467,090	0	0	0	0	0	0	117	117	43,508	43,508
912828-EN-6	US TREASURY NOTE 4.500% 11/15/15		03/31/2006	Various	05/24/2006	Various	1,630,000	1,601,788	1,596,704	1,601,816	0	29	0	29	0	0	(5,113)	(5,113)	24,315	22,840
912828-ES-5	US TREASURY NOTE 4.250% 01/15/11		02/14/2006	Various	06/13/2006	Various	8,080,000	8,038,386	7,932,330	8,039,349	0	963	0	963	0	0	(107,019)	(107,019)	67,383	10,092
912828-ET-3	US TREASURY NOTE T I P S		04/12/2006	Various	06/08/2006	Various	2,786,000	2,740,714	2,718,467	2,740,929	0	215	0	215	0	0	(22,462)	(22,462)	10,633	6,489
912828-EU-0	US TREASURY NOTE 4.375% 01/31/08		02/07/2006	Various	05/17/2006	Various	3,875,000	3,859,686	3,842,951	3,861,083	0	1,397	0	1,397	0	0	(18,132)	(18,132)	32,842	2,393
912828-EW-6	US TREASURY NOTE 4.500% 02/15/16		09/07/2006	Various	09/26/2006	Various	12,905,000	12,550,255	12,517,726	12,553,571	0	3,316	0	3,316	0	0	(35,845)	(35,845)	163,632	80,805
912828-EX-4	US TREASURY NOTE 4.500% 02/28/11		07/27/2006	Various	07/28/2006	Various	3,687,000	3,655,229	3,620,432	3,656,178	0	949	0	949	0	0	(35,746)	(35,746)	31,463	5,091
912828-FA-3	US TREASURY NOTE 4.750% 03/31/11		03/29/2006	UBS SECURITIES LLC	03/31/2006	CHASE/GREENWICH CAP	5,150,000	5,142,068	5,137,729	5,142,068	0	0	0	0	0	0	(4,340)	(4,340)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-FD-7	US TREASURY NOTE 4.875% 04/30/11		07/31/2006	Various	08/03/2006	Various	4,215,000	4,202,932	4,202,440	4,203,071	0	139	0	139	0	0	(631)	(631)	45,780	37,803
912828-FE-5	US TREASURY NOTE 4.875% 05/15/09		08/03/2006	MERRILL LYNCH GOVERNMENT SECUR	10/05/2006	Various	285,000	284,488	285,239	284,498	0	10	0	10	0	0	741	741	3,795	3,209
912828-FF-2	US TREASURY NOTE 5.125% 05/15/16		09/01/2006	Various	11/29/2006	Various	9,795,000	9,818,457	9,896,063	9,818,539	0	81	0	81	0	0	77,525	77,525	91,562	53,061
912828-FG-0	US TREASURY NOTE 4.875% 05/31/08		12/04/2006	Various	12/18/2006	Various	6,290,000	6,276,947	6,285,117	6,278,275	0	1,328	0	1,328	0	0	6,842	6,842	84,741	30,004
912828-FH-8	US TREASURY NOTE 4.875% 05/31/11		06/20/2006	Various	08/09/2006	Various	20,259,000	20,205,268	20,107,439	20,205,669	0	401	0	401	0	0	(98,230)	(98,230)	65,623	30,354
912828-FK-1	US TREASURY NOTE 5.125% 06/30/11		07/24/2006	Various	08/03/2006	Various	10,540,000	10,515,656	10,631,180	10,516,080	0	424	0	424	0	0	115,100	115,100	49,479	8,750
912828-FM-7	US TREASURY NOTE 5.000% 07/31/08		08/03/2006	Various	11/13/2006	Various	15,820,000	15,829,691	15,852,365	15,828,837	0	(853)	0	(853)	0	0	23,528	23,528	165,186	15,046
912828-FN-5	US TREASURY NOTE 4.875% 07/31/11		10/17/2006	Various	12/06/2006	Various	3,017,000	3,022,824	3,044,964	3,022,769	0	(54)	0	(54)	0	0	22,195	22,195	20,368	11,886
912828-FQ-8	US TREASURY NOTE 4.875% 08/15/16		11/03/2006	Various	11/28/2006	Various	5,131,000	5,175,199	5,215,624	5,174,892	0	(308)	0	(308)	0	0	40,733	40,733	49,933	20,899
912828-FS-4	US TREASURY NOTE 4.625% 08/31/11		09/26/2006	Various	09/26/2006	Various	1,637,000	1,635,656	1,638,810	1,635,656	0	0	0	0	0	0	3,154	3,154	5,366	5,366
912828-FU-9	US TREASURY NOTE 4.500% 09/30/11		10/17/2006	Various	12/01/2006	Various	16,586,000	16,435,166	16,553,906	16,437,575	0	2,409	0	2,409	0	0	116,331	116,331	96,074	32,278
912828-FV-7	US TREASURY NOTE 4.875% 10/31/08		10/19/2006	GOLDMAN SACHS & CO NY	11/13/2006	Various	1,010,000	1,010,472	1,011,941	1,010,464	0	(8)	0	(8)	0	0	1,477	1,477	1,770	0
912828-FW-5	US TREASURY NOTE 4.625% 10/31/11		11/08/2006	Various	11/29/2006	Various	11,430,000	11,384,112	11,437,102	11,384,268	0	156	0	156	0	0	52,834	52,834	18,184	7,946
912828-FY-1	US TREASURY NOTE 4.625% 11/15/16		11/29/2006	Various	12/19/2006	Various	1,650,000	1,650,787	1,653,467	1,650,785	0	(2)	0	(2)	0	0	2,682	2,682	469	255
0399999 - Bonds - U.S. Governments							229,250,114	228,231,581	228,326,133	228,304,842	0	73,261	0	73,261	0	0	21,295	21,295	3,165,409	1,242,084
910860-AK-4	UNITED MEXICAN STATES SER A MTN	F	03/14/2006	LEHMAN BROTHERS INC	03/28/2006	LEHMAN BROTHERS INC	275,000	284,507	282,829	284,466	0	(41)	0	(41)	0	0	(1,637)	(1,637)	3,604	2,971
910860-AL-2	UNITED MEXICAN STATES GLOBAL NTS	F	06/13/2006	UBS SECURITIES LLC	08/16/2006	Various	190,000	192,755	200,034	192,734	0	(21)	0	(21)	0	0	7,300	7,300	5,653	3,601
1099999 - Bonds - All Other Governments							465,000	477,262	482,863	477,200	0	(62)	0	(62)	0	0	5,663	5,663	9,257	6,572
01F050-43-7	FNMA COMMIT POOL# TBA 5.000% 05/01/18		03/01/2006	MERRILL LYNCH PIERCE FENNER &	03/14/2006	MERRILL LYNCH PIERCE FENNER &	2,600,000	2,563,234	2,563,234	2,563,234	0	0	0	0	0	0	0	0	0	0
01F050-63-5	FNMA COMMIT POOL# TBA 5.000% 02/01/34		03/01/2006	BANK OF AMERICA	03/09/2006	BANK OF AMERICA	16,000,000	15,509,375	15,509,375	15,509,375	0	0	0	0	0	0	0	0	0	0
01F060-63-4	FNMA GTD COMMIT 6.000% 03/25/29		03/01/2006	GOLDMAN SACHS ASSET MANAGEMENT	03/09/2006	GOLDMAN SACHS ASSET MANAGEMENT	10,300,000	10,389,320	10,389,320	10,389,320	0	0	0	0	0	0	0	0	0	0
01F060-64-2	FNMA GTD COMMIT 6.000% 04/01/36		04/07/2006	COUNTRYWIDE SECURITIES CORP	05/09/2006	COUNTRYWIDE INVESTMENTS INC	3,105,000	3,092,386	3,080,621	3,092,386	0	0	0	0	0	0	(11,765)	(11,765)	0	0
01F060-66-7	FNMA GTD COMMIT 6.000% 06/25/29		05/09/2006	COUNTRYWIDE SECURITIES CORP	06/09/2006	COUNTRYWIDE SECURITIES CORP	3,105,000	3,076,861	3,084,866	3,076,861	0	0	0	0	0	0	8,005	8,005	0	0
01N050-63-6	COMMIT TO PUR GNMA POOL# TBA		03/01/2006	GOLDMAN SACHS & CO NY	03/17/2006	GOLDMAN SACHS & CO NY	2,600,000	2,554,500	2,554,500	2,554,500	0	0	0	0	0	0	0	0	0	0
01N060-63-5	COMMIT TO PUR GNMA POOL# TBA		03/01/2006	CITIGROUP GLOBAL MARKETS INC/S	03/17/2006	CITIGROUP GLOBAL MARKETS INC/S	5,100,000	5,198,813	5,198,813	5,198,813	0	0	0	0	0	0	0	0	0	0
02R060-65-4	COMMIT TO PUR FHLMC GOLD		04/10/2006	BANK OF AMERICA	05/09/2006	BANK OF AMERICA	1,305,000	1,299,291	1,295,467	1,299,291	0	0	0	0	0	0	(3,823)	(3,823)	0	0
02R060-66-2	COMMIT TO PUR FHLMC GOLD		05/09/2006	NON-BROKER TRADE	06/09/2006	BANC OF AMERICA SECURITIES LLC	1,305,000	1,293,989	1,298,016	1,293,989	0	0	0	0	0	0	4,027	4,027	0	0
02R060-67-0	COMMIT TO PUR FHLMC GOLD		06/09/2006	NON-BROKER TRADE	07/11/2006	BANK OF AMERICA	1,305,000	1,296,436	1,286,699	1,296,436	0	0	0	0	0	0	(9,737)	(9,737)	0	0
02R060-68-8	COMMIT TO PUR POOL# TBA		07/11/2006	NON-BROKER TRADE	08/04/2006	BANC OF AMERICA SECURITIES LLC	1,305,000	1,285,425	1,302,859	1,285,425	0	0	0	0	0	0	17,434	17,434	0	0
3128K9-KT-0	FHLMC POOL# A4-8406 5.500% 03/01/36		03/07/2006	LEHMAN GOVERNMENT SECURITIES I	12/01/2006	Paydown	58,435	57,150	58,435	58,435	0	1,285	0	1,285	0	0	0	0	1,471	107
3128K9-Q4-9	FHLMC POOL# A4-8575 6.000% 04/01/36		09/14/2006	JEFFERIES & CO BONDS DIR	12/01/2006	Paydown	78,794	79,089	78,794	78,794	0	(295)	0	(295)	0	0	0	0	911	368
3128KC-QJ-9	FHLMC POOL# A5-0457 6.000% 07/01/36		07/05/2006	WAMU CAPITAL CORP	12/01/2006	Paydown	9,569	9,376	9,569	9,569	0	193	0	193	0	0	0	0	201	19
3128KE-PR-8	FHLMC POOL# A5-2232 6.000% 09/01/36		08/04/2006	BANC OF AMERICA SECURITIES LLC	11/06/2006	LEHMAN GOVERNMENT SECURITIES I	1,299,490	1,296,242	1,305,379	1,296,243	0	1	0	1	0	0	9,136	9,136	15,594	2,599
3128KE-PR-8	FHLMC POOL# A5-2232 6.000% 09/01/36		08/04/2006	BANC OF AMERICA SECURITIES LLC	11/01/2006	Paydown	5,510	5,496	5,510	5,510	0	14	0	14	0	0	0	0	49	11
3128M1-BA-6	FHLMC POOL# G1-1933 5.000% 04/01/21		03/28/2006	CREDIT SUISSE FIRST BOSTON COR	12/01/2006	Paydown	162,441	158,792	162,441	162,441	0	3,650	0	3,650	0	0	0	0	3,516	677
3128M1-CR-8	FHLMC POOL# G1-1980 5.000% 04/01/21		04/25/2006	CREDIT SUISSE FIRST BOSTON COR	12/01/2006	Paydown	77,322	75,036	77,322	77,322	0	2,286	0	2,286	0	0	0	0	1,481	290

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3128M1-PE-3	FHLMC POOL# G1-2321 5.500% 09/01/21		08/31/2006	BANC OF AMERICA SECURITIES LLC	12/01/2006	Paydown	31,509	31,403	31,509	31,509	0	106	0	106	0	0	0	0	292	24
3128MJ-E7-1	FHLMC POOL# G0-8157 6.500% 10/01/36		11/03/2006	FTB/FIRST TENNESSEE CAPITAL MA	12/01/2006	Paydown	23,970	24,434	23,970	23,970	0	(464)	0	(464)	0	0	0	0	130	52
3128MM-EM-1	FHLMC POOL# G1-8139 5.500% 09/01/21		09/28/2006	STERNE AGEE & LEACH INC	12/01/2006	Paydown	4,456	4,459	4,456	4,456	0	(3)	0	(3)	0	0	0	0	43	19
31368H-L4-3	FNMA POOL# 190347 5.000% 01/01/34		02/24/2006	MORGAN STANLEY & CO INC	12/01/2006	Paydown	60,641	58,869	60,641	60,641	0	1,772	0	1,772	0	0	0	0	1,223	101
31371H-SZ-2	FNMA POOL# 252636 5.500% 06/01/09		08/16/2006	CREDIT SUISSE FIRST BOSTON COR	12/01/2006	Paydown	3,294	3,274	3,294	3,294	0	20	0	20	0	0	0	0	33	10
31371M-CB-1	FNMA POOL# 255766 5.500% 07/01/20		08/16/2006	CREDIT SUISSE FIRST BOSTON COR	12/01/2006	Paydown	13,108	13,031	13,108	13,108	0	78	0	78	0	0	0	0	142	40
31371M-MH-7	FNMA POOL# 256060 6.000% 01/01/36		01/09/2006	GOLDMAN SACHS & CO NY	12/01/2006	Paydown	21,850	22,154	21,850	21,850	0	(304)	0	(304)	0	0	0	0	685	40
31371M-W6-0	FNMA POOL# 256369 6.000% 08/01/36		08/02/2006	RBC DAIN RAUSCHER	11/02/2006	CITIGROUP GLOBAL MARKETS INC/S	509,024	503,615	509,262	503,633	0	18	0	18	0	5,629	5,629	8,653	1,103	
31371M-W6-0	FNMA POOL# 256369 6.000% 08/01/36		08/02/2006	RBC DAIN RAUSCHER	11/01/2006	Paydown	10,059	9,952	10,059	10,059	0	107	0	107	0	0	0	0	105	22
31371M-WJ-2	FNMA POOL# 256349 6.000% 08/01/36		07/05/2006	NON-BROKER TRADE	12/01/2006	Paydown	11,981	11,732	11,981	11,981	0	249	0	249	0	0	0	0	196	24
31403D-BY-4	FNMA POOL# 745355 5.000% 03/01/36		10/03/2006	LEHMAN BROTHERS INC	12/01/2006	Paydown	216,043	207,959	216,043	216,043	0	8,085	0	8,085	0	0	0	0	1,339	330
31403Q-QG-8	FNMA ARM POOL #754755 3.821% 01/01/34		01/05/2006	LEHMAN GOVERNMENT SECURITIES I	12/01/2006	Paydown	361,026	360,011	361,026	361,026	0	1,015	0	1,015	0	0	0	0	7,477	876
31404D-T8-1	FNMA ARM POOL #765675 3.672% 02/01/34		01/06/2006	LEHMAN GOVERNMENT SECURITIES I	12/01/2006	Paydown	291,677	289,899	291,677	291,677	0	1,777	0	1,777	0	0	0	0	6,447	685
31405M-B7-1	FNMA POOL# 793062 5.000% 08/01/34		02/01/2006	BEAR STEARNS & CO	10/17/2006	RBC DAIN RAUSCHER INC	100,837	100,616	100,175	100,613	0	(3)	0	(3)	0	0	(438)	(438)	3,627	70
31405M-B7-1	FNMA POOL# 793062 5.000% 08/01/34		02/01/2006	BEAR STEARNS & CO	12/01/2006	Paydown	26,519	26,461	26,519	26,519	0	58	0	58	0	0	0	0	659	18
31405M-UZ-8	FNMA ARM POOL #793600 4.901% 09/01/34		01/26/2006	CREDIT SUISSE FIRST BOSTON COR	12/01/2006	Paydown	149,183	149,055	149,183	149,183	0	128	0	128	0	0	0	0	4,774	599
31406J-QM-8	FNMA POOL# 811460 5.000% 06/01/20		09/28/2006	RBC DAIN RAUSCHER INC	12/01/2006	Paydown	35,585	35,040	35,585	35,585	0	545	0	545	0	0	0	0	229	138
31406M-HY-5	FNMA POOL# 813947 5.000% 12/01/20		03/14/2006	MERRILL LYNCH PIERCE FENNER &	12/01/2006	Paydown	187,901	185,244	187,901	187,901	0	2,657	0	2,657	0	0	0	0	4,189	391
31406X-XQ-0	FNMA POOL# 823387 5.500% 05/01/20		08/16/2006	CREDIT SUISSE FIRST BOSTON COR	12/01/2006	Paydown	424	422	424	424	0	3	0	3	0	0	0	0	5	1
31407F-BJ-8	FNMA POOL# 829041 5.500% 07/01/20		08/16/2006	CREDIT SUISSE FIRST BOSTON COR	12/01/2006	Paydown	15,499	15,407	15,499	15,499	0	92	0	92	0	0	0	0	175	47
31407H-ZH-2	FNMA POOL# 831544 6.000% 06/01/36		07/07/2006	BAIRD ROBERT W & CO INC	12/01/2006	Paydown	74,489	73,349	74,489	74,489	0	1,141	0	1,141	0	0	0	0	1,160	149
31407J-TK-8	FNMA ARM POOL #832254 5.168% 08/01/35		01/20/2006	GOLDMAN SACHS & CO NY	12/01/2006	Paydown	157,291	156,627	157,291	157,291	0	664	0	664	0	0	0	0	3,184	319
31407N-QM-8	FNMA POOL# 835760 4.500% 09/01/35		04/26/2006	STERNE AGEE & LEACH INC	10/17/2006	RBC DAIN RAUSCHER INC	18,854	17,198	17,540	17,216	0	17	0	17	0	324	324	324	398	24
31407N-QM-8	FNMA POOL# 835760 4.500% 09/01/35		04/26/2006	STERNE AGEE & LEACH INC	12/01/2006	Paydown	21,271	19,403	21,271	21,271	0	1,868	0	1,868	0	0	0	0	303	27
31407T-RF-9	FNMA POOL# 840286 6.000% 11/01/35		02/07/2006	CITIGROUP GLOBAL MARKETS INC/S	04/07/2006	COUNTRYWIDE SECURITIES CORP	155,740	156,823	155,308	156,820	0	(3)	0	(3)	0	0	(1,512)	(1,512)	1,064	311
31407T-RF-9	FNMA POOL# 840286 6.000% 11/01/35		02/07/2006	CITIGROUP GLOBAL MARKETS INC/S	04/03/2006	Paydown	2,548	2,565	2,548	2,548	0	(18)	0	(18)	0	0	0	0	13	5
31407Y-ER-6	FNMA POOL# 844444 5.000% 12/01/35		08/23/2006	JEFFERIES & COMPANY INC	12/01/2006	Paydown	74,516	71,407	74,516	74,516	0	3,109	0	3,109	0	0	0	0	793	279
31407Y-ML-0	FNMA POOL# 844663 6.000% 12/01/35		02/07/2006	CITIGROUP GLOBAL MARKETS INC/S	04/07/2006	COUNTRYWIDE SECURITIES CORP	2,949,814	2,970,324	2,941,633	2,970,271	0	(54)	0	(54)	0	0	(28,638)	(28,638)	20,157	5,900
31407Y-ML-0	FNMA POOL# 844663 6.000% 12/01/35		02/07/2006	CITIGROUP GLOBAL MARKETS INC/S	04/03/2006	Paydown	16,899	17,017	16,899	16,899	0	(118)	0	(118)	0	0	0	0	84	34
31408A-AT-7	FNMA POOL# 845218 5.500% 11/01/35		01/11/2006	BANK OF AMERICA	12/01/2006	Paydown	28,656	28,387	28,656	28,656	0	269	0	269	0	0	0	0	809	53
31409B-DV-6	FNMA POOL# 866016 5.000% 03/01/36		03/09/2006	BANK OF AMERICA	10/03/2006	LEHMAN BROTHERS INC	15,403,398	14,931,067	14,825,771	14,936,724	0	5,657	0	5,657	0	0	(110,954)	(110,954)	472,799	25,672
31409B-DV-6	FNMA POOL# 866016 5.000% 03/01/36		03/09/2006	BANK OF AMERICA	10/01/2006	Paydown	596,602	578,308	596,602	596,602	0	18,294	0	18,294	0	0	0	0	13,243	994
31409D-YP-2	FNMA POOL# 868418 6.000% 04/01/36		03/09/2006	GOLDMAN SACHS	12/01/2006	Paydown	914,296	922,224	914,296	914,296	0	(7,929)	0	(7,929)	0	0	0	0	26,046	1,829

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31409E-FW-6	FNMA POOL# 868781 5.000% 04/01/36		08/23/2006	JEFFERIES & COMPANY INC	12/01/2006	Paydown	140,325	134,449	140,325	140,325	0	5,876	0	5,876	0	0	0	0	1,490	526
31409J-DK-3	FNMA POOL# 872306 6.500% 05/01/36		04/26/2006	COUNTRYWIDE SECURITIES CORP	12/01/2006	Paydown	92,211	93,565	92,211	92,211	0	(1,354)	0	(1,354)	0	0	0	0	2,264	166
31409J-DW-7	FNMA POOL# 872317 6.500% 05/01/36		04/10/2006	COUNTRYWIDE SECURITIES CORP	10/17/2006	RBC DAIN RAUSCHER INC	228,202	232,053	232,231	232,006	0	(47)	0	(47)	0	0	225	225	6,963	412
31409J-DW-7	FNMA POOL# 872317 6.500% 05/01/36		04/10/2006	COUNTRYWIDE SECURITIES CORP	12/01/2006	Paydown	325,759	331,256	325,759	325,759	0	(5,497)	0	(5,497)	0	0	0	0	6,350	588
31409X-HN-2	FNMA POOL# 881437 6.000% 07/01/36		07/13/2006	NON-BROKER TRADE	12/01/2006	Paydown	39,755	39,301	39,755	39,755	0	453	0	453	0	0	0	0	575	133
31410D-W8-9	FNMA POOL# 886371 6.000% 08/01/36		06/09/2006	COUNTRYWIDE INVESTMENTS INC	12/05/2006	Various	3,074,026	3,050,010	3,096,671	3,050,088	0	78	0	78	0	0	46,583	46,583	65,808	6,148
31410D-W8-9	FNMA POOL# 886371 6.000% 08/01/36		06/09/2006	COUNTRYWIDE INVESTMENTS INC	12/01/2006	Paydown	30,974	30,732	30,974	30,974	0	242	0	242	0	0	0	0	408	62
31410P-AF-0	FNMA POOL# 892906 6.500% 08/01/36		09/07/2006	UBS SECURITIES LLC	12/01/2006	Paydown	45,120	45,924	45,120	45,120	0	(804)	0	(804)	0	0	0	0	433	90
31410P-V2-6	FNMA POOL# 893533 6.500% 09/01/36		09/28/2006	RBC DAIN RAUSCHER INC	12/01/2006	Paydown	5,750	5,865	5,750	5,750	0	(115)	0	(115)	0	0	0	0	62	29
31410P-VQ-3	FNMA POOL# 893523 6.000% 09/01/36		09/28/2006	RBC DAIN RAUSCHER INC	12/01/2006	Paydown	12,996	13,071	12,996	12,996	0	(75)	0	(75)	0	0	0	0	135	61
3199999 - Bonds - Special Revenue							76,205,637	75,214,773	75,183,994	75,259,498	0	44,724	0	44,724	0	0	(75,504)	(75,504)	688,187	52,472
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS		04/19/2006	MORGAN STANLEY & CO INC	08/08/2006	MORGAN STANLEY & CO INC	250,000	242,188	241,563	242,497	0	309	0	309	0	0	(934)	(934)	8,941	4,297
202795-HK-9	COMMONWEALTH EDISON 1ST MTG NTS		02/27/2006	LEHMAN BROTHERS INC	03/06/2006	CHASE SECURITIES INC	590,000	586,289	579,002	586,289	0	0	0	0	0	0	(7,287)	(7,287)	290	0
281023-AP-6	EDISON MISSION ENERGY SER 144A SR NTS		05/19/2006	CHASE SEC INC	11/10/2006	Tax Free Exchange	350,000	350,000	350,000	350,000	0	0	0	0	0	0	0	0	0	0
341081-EV-5	FLORIDA PWR & LT 1ST MTGE		01/11/2006	BANC OF AMERICA SECURITIES LLC	02/21/2006	CITIGROUP GLOBAL MARKETS INC/S	195,000	193,612	195,294	193,613	0	2	0	2	0	0	1,681	1,681	1,102	0
341081-EW-3	FLORIDA PWR & LT SER 144A 1ST MTGE		04/19/2006	CHASE SEC INC	04/24/2006	JEFFERIES & CO BONDS DIR	209,000	208,948	211,838	208,948	0	0	0	0	0	0	2,890	2,890	108	0
59562V-AH-0	MIDAMERICAN ENERGY HLDGS SR NTS		02/03/2006	BEAR STEARNS SECURITIES CORP	07/26/2006	MACHOVIA CAPITAL MARKETS LLC	50,000	48,139	48,163	48,517	0	378	0	378	0	0	(354)	(354)	1,244	403
59562V-AL-1	MIDAMERICAN ENERGY HLDGS SER 144A SR BON		03/21/2006	CHASE SECURITIES INC	03/30/2006	BANC OF AMERICA SECURITIES LLC	1,090,000	1,089,531	1,069,715	1,089,532	0	0	0	0	0	0	(19,817)	(19,817)	1,855	0
60467X-AC-1	MIRANT NORTH AMERICA LLC SR NTS		09/08/2006	DEUTSCHE BANK AG	11/16/2006	CITIGROUP GLOBAL MARKETS INC/S	295,000	293,525	300,900	293,584	0	59	0	59	0	0	7,317	7,317	8,521	4,412
629377-AU-6	NRG ENERGY INC SR NTS 7.375% 02/01/16		03/17/2006	Various	05/31/2006	Various	670,000	678,919	668,825	678,692	0	(227)	0	(227)	0	0	(9,867)	(9,867)	14,898	1,280
693627-AZ-4	PSI ENERGY INC BONDS 6.050% 06/15/16		06/06/2006	BARCLAYS CAPITAL INC/FIXED INC	07/26/2006	NON-BROKER TRADE	110,000	109,949	109,223	109,950	0	1	0	1	0	0	(727)	(727)	961	0
74913G-AP-0	QWEST CORP SER 144A SR NTS		08/03/2006	NON-BROKER TRADE	12/19/2006	Tax Free Exchange	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0
852060-AT-9	SPRINT CAPITAL CORP NTS		10/16/2006	Various	11/10/2006	LEHMAN BROTHERS INC	30,000	36,263	37,758	36,256	0	(7)	0	(7)	0	0	1,502	1,502	433	219
92343V-AC-8	VERIZON COMMUNICATIONS NTS		02/09/2006	BANC OF AMERICA SECURITIES LLC	03/08/2006	LEHMAN BROTHERS INC	275,000	272,797	267,311	272,809	0	12	0	12	0	0	(5,498)	(5,498)	1,187	0
92344G-AU-0	VERIZON GLOBAL FUNDING		01/27/2006	CITIGROUP GLOBAL MARKETS INC/S	10/16/2006	JP MORGAN CHASE BANK/HSBCI	50,000	49,050	49,162	49,388	0	339	0	339	0	0	(227)	(227)	1,522	89
92344G-AX-4	VERIZON GLOBAL FUNDING		02/09/2006	GOLDMAN SACHS & CO NY	03/07/2006	CITIGROUP GLOBAL MARKETS INC/S	195,000	182,393	178,593	182,414	0	21	0	21	0	0	(3,821)	(3,821)	5,609	4,817
98389B-AH-3	XCEL ENERGY INC. SR NTS		06/06/2006	GOLDMAN SACHS NEW YORK	06/07/2006	BANC OF AMERICA SECURITIES LLC	2,650,000	2,630,443	2,632,139	2,630,443	0	0	0	0	0	0	1,696	1,696	0	0
25156P-AH-6	DEUTSCHE TELEKOM INT. FIN GLOBAL SR NTS	F	03/16/2006	MORGAN STANLEY & CO INC	12/11/2006	BANC OF AMERICA SECURITIES LLC	175,000	173,871	174,398	173,933	0	62	0	62	0	0	465	465	7,295	0
87938W-AB-9	TELEFONICA EMISIONES SAU NTS	F	06/09/2006	LEHMAN BROTHERS INC	08/16/2006	CITIGROUP GLOBAL MARKETS INC/S	225,000	225,000	228,794	225,000	0	0	0	0	0	0	3,794	3,794	2,448	0
3899999 - Bonds - Public Utilities							7,509,000	7,470,917	7,442,678	7,471,865	0	949	0	949	0	0	(29,187)	(29,187)	56,414	15,517
00184A-AG-0	AOL TIME WARNER INC 7.700% 05/01/32		11/28/2006	MORGAN STANLEY & CO INC	11/30/2006	MORGAN STANLEY & CO INC	281,000	323,808	325,083	323,801	0	(7)	0	(7)	0	0	1,283	1,283	2,043	1,803
003876-AA-7	ABX FINANCING CO SER 144A NT		10/04/2006	UBS	11/19/2006	BPU Investment Group	3,000,000	2,991,870	2,993,070	2,991,729	0	(141)	0	(141)	0	0	1,341	1,341	18,208	0
01958X-AV-9	ALLIED WASTE NORTH AMER SER B SR NTS		01/12/2006	CREDIT SUISSE FIRST BOSTON COR	05/01/2006	CITIGROUP GLOBAL MARKETS INC/S	250,000	263,438	263,125	262,197	0	(1,241)	0	(1,241)	0	0	928	928	9,031	2,774
026874-AX-5	AMERICAN INTL GROUP INC SR NTS		08/24/2006	Tax Free Exchange	10/31/2006	MORGAN STANLEY & CO	1,200,000	1,196,278	1,169,304	1,196,402	0	124	0	124	0	0	(27,098)	(27,098)	35,687	0
026874-AY-3	AMERICAN INTL GROUP INC SER 144A NTS		04/12/2006	CHASE SECURITIES INC	04/19/2006	CHASE SECURITIES INC	209,000	207,928	206,176	207,928	0	0	0	0	0	0	(1,751)	(1,751)	145	0
032177-AC-1	AMSTED INDUSTRIES 144 A		05/23/2006	Various	10/13/2006	BNY CAPITAL MARKETS INC	150,000	163,438	161,550	161,639	0	(1,798)	0	(1,798)	0	0	(89)	(89)	11,403	3,764

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
032511-AX-5	ANADARKO PETE CORP SR NTS		09/22/2006	CREDIT SUISSE FIRST BOSTON COR	11/07/2006	CITIGROUP GLOBAL MARKETS INC/S	166,000	167,751	168,520	167,736	0	(16)	0	(16)	0	0	784	784	1,399	219
035229-CP-6	ANHEUSER BUSCH COS INC SR NTS		04/18/2006	BNP PARIBAS SECURITIES CORP	09/27/2006	JEFFERIES & CO BONDS DIR	471,000	439,617	452,089	441,404	0	1,787	0	1,787	0	0	10,685	10,685	14,711	5,495
045086-AA-3	ASHTON WOODS USA SER 144A SR SUB NTS		03/29/2006	Various	04/10/2006	Tax Free Exchange	455,000	421,063	421,154	421,154	0	92	0	92	0	0	0	0	22,813	22,312
053773-AA-5	AVIS BUDGET CAR RENTAL 144A SR NTS		04/11/2006	CHASE SECURITIES INC	11/28/2006	CHASE SECURITIES INC	50,000	50,000	48,125	50,000	0	0	0	0	0	0	(1,875)	(1,875)	2,351	0
05948X-S6-9	BANC OF AMERICA MTG SEC SER 2004-A CL 1A		03/09/2006	BANK OF AMERICA	12/01/2006	Paydown	244,299	242,772	244,299	244,299	0	1,527	0	1,527	0	0	0	0	3,258	703
05949A-TL-4	BANC OF AMERICA MTG SEC SER 2004-8 CL 3A		09/27/2006	EXECUTION SERVICES INC	12/01/2006	Paydown	17,438	17,204	17,438	17,438	0	234	0	234	0	0	0	0	191	69
060505-AG-9	BANK OF AMERICA CORP 7.400% 01/15/11		03/22/2006	CITIGROUP GLOBAL MARKETS INC/S	12/19/2006	NON-BROKER CORPORATE ACTIONS	100,000	108,831	107,121	107,641	0	(1,190)	0	(1,190)	0	0	(520)	(520)	6,866	1,480
060505-AW-4	BANK OF AMERICA CORP 3.875% 01/15/08		03/21/2006	MORGAN STANLEY & CO INC	08/09/2006	BANC OF AMERICA SECURITIES LLC	100,000	97,887	97,959	98,332	0	445	0	445	0	0	(373)	(373)	2,250	743
06050T-JZ-6	BANK OF AMERICA SUB NTS		10/23/2006	BANC OF AMERICA SECURITIES LLC	10/26/2006	BANC OF AMERICA SECURITIES LLC	360,000	358,420	364,374	358,420	0	0	0	0	0	0	5,954	5,954	300	0
07384M-Z8-8	BEAR STEARNS ARM TRUST SER 2004-8 CL 11A		03/07/2006	BANC OF AMERICA SECURITIES LLC	06/21/2006	BEAR STEARNS & CO	929,582	918,543	913,314	918,697	0	154	0	154	0	0	(5,383)	(5,383)	11,199	2,884
07384M-Z8-8	BEAR STEARNS ARM TRUST SER 2004-8 CL 11A		03/07/2006	BANC OF AMERICA SECURITIES LLC	06/01/2006	Paydown	68,277	67,466	68,277	68,277	0	811	0	811	0	0	0	0	454	212
073902-KD-9	BEAR STEARNS CO SER B MTN		03/22/2006	CITIGROUP GLOBAL MARKETS INC/S	08/10/2006	BEAR STEARNS & CO	120,000	116,676	116,117	116,957	0	281	0	281	0	0	(840)	(840)	3,519	1,426
07556Q-AN-5	BEAZER HOMES USA INC SR NTS		02/03/2006	Various	03/29/2006	GOLDMAN SACHS & CO NY	210,000	203,700	200,644	203,781	0	81	0	81	0	0	(3,137)	(3,137)	3,114	724
085790-AJ-2	BERRY PLASTICS CORP SR SUB NTS		05/22/2006	RBC DAIN RAUSCHER INC	07/05/2006	CREDIT SUISSE FIRST BOSTON COR	145,000	158,413	157,325	157,836	0	(577)	0	(577)	0	0	(511)	(511)	7,577	5,629
09689R-AA-7	BOYD GAMING CORP SR SUB NTS		07/31/2006	NON-BROKER TRADE	09/18/2006	CREDIT RESEARCH & TRADING LLC	235,000	223,838	224,425	223,946	0	109	0	109	0	0	479	479	2,326	93
10513K-AA-2	BRANCH BANKING & TRUST SUB BKNT		09/07/2006	SCOTT STRINGFELLOW INC	10/23/2006	SCOTT STRINGFELLOW INC	460,000	459,126	458,418	459,134	0	8	0	8	0	0	(716)	(716)	2,947	0
125581-AZ-1	CIT GROUP INC SR NTS 5.600% 04/27/11		04/24/2006	MERRILL LYNCH PIERCE FENNER &	05/03/2006	BNP PARIBAS SECURITIES BOND	750,000	749,775	747,608	749,776	0	1	0	1	0	0	(2,169)	(2,169)	1,283	0
125581-BF-4	CIT GROUP INC NTS 5.800% 07/28/11		07/24/2006	LEHMAN BROTHERS INC	08/15/2006	BNP PARIBAS SECURITIES BOND	537,000	536,629	539,701	536,633	0	4	0	4	0	0	3,068	3,068	1,730	0
126304-AP-9	CSC HOLDINGS INC 7.625% 04/01/11		07/21/2006	WACHOVIA CAPITAL MARKETS LLC	09/13/2006	WACHOVIA CAPITAL MARKETS LLC	225,000	227,531	230,906	227,492	0	(39)	0	(39)	0	0	3,414	3,414	7,959	5,480
126685-CS-3	COUNTRYWIDE HOME EQ LN TR SER 2006-B CL		03/10/2006	BANK OF AMERICA	12/15/2006	Paydown	250,422	250,422	250,422	250,422	0	0	0	0	0	0	0	0	5,212	0
14040H-AN-5	CAPITAL ONE FINANCIAL CORP SUB NTS		08/23/2006	CHASE SECURITIES INC	09/12/2006	WACHOVIA CAPITAL MARKETS LLC	275,000	274,148	274,502	274,150	0	3	0	3	0	0	352	352	752	0
15671B-AA-9	CENVEO CORP SR SUB NTS		03/22/2006	Various	11/06/2006	WACHOVIA CAPITAL MARKETS LLC	475,000	470,675	456,000	471,027	0	352	0	352	0	0	(15,027)	(15,027)	35,120	10,793
161175-AD-6	CHARTER COMM OPT LLC/CAP SER 144A SR NTS		07/11/2006	Various	09/20/2006	GOLDMAN SACHS & CO NY	465,000	468,544	471,975	468,410	0	(134)	0	(134)	0	0	3,565	3,565	15,686	3,091
16163C-AN-2	CHASE MORTGAGE FINANCE CORP SER 2006-A1		09/07/2006	CHASE BANK	12/01/2006	Paydown	1,832	1,835	1,832	1,832	0	(3)	0	(3)	0	0	0	0	22	3
165167-BA-4	CHESAPEAKE ENERGY CORP		07/14/2006	WACHOVIA CAPITAL MARKETS LLC	10/12/2006	BARCLAYS CAPITAL INC/FIXED INC	435,000	437,175	444,788	437,145	0	(30)	0	(30)	0	0	7,642	7,642	8,460	375
17275R-AC-6	CISCO SYS INC NTS 5.500% 02/22/16		02/24/2006	Various	09/12/2006	Various	997,000	993,850	981,160	993,894	0	45	0	45	0	0	(12,734)	(12,734)	16,176	182
172967-DQ-1	CITIGROUP INC SR NTS 5.850% 08/02/16		07/26/2006	CITIGROUP GLOBAL MARKETS INC/S	08/01/2006	MCDONALD & COMPANY	460,000	459,724	461,518	459,724	0	0	0	0	0	0	1,794	1,794	150	0
172967-DU-2	CITIGROUP INC SR NTS 5.100% 09/29/11		09/26/2006	CITIGROUP GLOBAL MARKETS INC/S	10/11/2006	DEUTSCHE BANC ALEX BROWN INC	537,000	535,878	532,999	535,885	0	7	0	7	0	0	(2,885)	(2,885)	989	0
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		04/24/2006	JEFFERIES & CO BONDS DIR	05/30/2006	GOLDMAN SACHS & CO NY	178,000	219,600	217,455	219,456	0	(145)	0	(145)	0	0	(2,000)	(2,000)	5,085	3,614
20030N-AB-7	COMCAST CORP 6.500% 01/15/15		03/21/2006	MERRILL LYNCH PIERCE FENNER &	07/24/2006	Various	60,000	62,234	60,468	62,179	0	(55)	0	(55)	0	0	(1,711)	(1,711)	1,979	747
20030N-AM-3	COMCAST CORP NTS 6.450% 03/15/37		02/27/2006	MERRILL LYNCH PIERCE FENNER &	03/10/2006	CITIGROUP GLOBAL MARKETS INC/S	175,000	173,948	170,259	173,948	0	0	0	0	0	0	(3,689)	(3,689)	408	0
20030N-AR-2	COMCAST CORP NTS 5.875% 02/15/18		11/14/2006	CHASE SECURITIES INC	11/29/2006	CHASE/GREENWICH CAP	65,000	64,906	65,131	64,906	0	0	0	0	0	0	225	225	180	0
208251-AE-8	CONOCO INC 6.950% 04/15/29		03/30/2006	BANC OF AMERICA SECURITIES LLC	04/12/2006	CHASE SECURITIES INC	209,000	236,929	232,805	236,912	0	(16)	0	(16)	0	0	(4,107)	(4,107)	7,384	6,819
217203-AA-6	COPANO ENERGY LLC SER 144A SR NTS		05/16/2006	Various	07/26/2006	Tax Free Exchange	350,000	353,000	352,966	352,966	0	(34)	0	(34)	0	0	0	0	0	2,302

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
22025Y-AJ-9	CORRECTIONS CORP AMER SR NTS		02/02/2006	Various	05/04/2006	BNP PARIBAS SECURITIES BOND	450,000	454,181	442,125	454,027	0	(154)	0	(154)	0	0	(11,902)	(11,902)	9,028	539
22541L-BH-5	CREDIT SUISSE FB USA INC NTS		03/22/2006	Various	08/10/2006	CREDIT SUISSE FIRST BOSTON COR	220,000	216,367	215,061	216,666	0	300	0	300	0	0	(1,605)	(1,605)	5,363	1,207
2254W0-KD-6	CS FIRST BOSTON MTG SEC CORP SER 2004-7		02/03/2006	JEFFERIES & COMPANY INC	12/01/2006	Paydown	703,635	697,038	703,635	703,635	0	6,597	0	6,597	0	0	0	0	14,334	2,771
233835-BA-4	DAIMLER CHRYSLER NA HLDG NTS		03/07/2006	CHASE SECURITIES	10/31/2006	DEUTSCHE BANK SEC	100,000	99,850	100,768	99,867	0	17	0	17	0	0	901	901	3,737	0
23383F-BR-5	DAIMLER CHRYSLER NA HLDG SER E SR MTN		05/12/2006	PERSHING LLC	09/25/2006	PERSHING LLC	60,000	59,762	60,049	59,789	0	27	0	27	0	0	260	260	1,255	0
23383F-BU-8	DAIMLER CHRYSLER NA HLDG SER MTN		09/05/2006	DEUTSCHE BANC ALEX BROWN INC	10/02/2006	BARCLAYS CAPITAL INC/FIXED INC	467,000	464,922	465,674	464,949	0	27	0	27	0	0	725	725	2,014	0
23918K-AE-8	DAVITA INC SR NTS 6.625% 03/15/13		02/13/2006	DEUTSCHE BANK AG	05/11/2006	BANC OF AMERICA SECURITIES LLC	250,000	251,875	243,125	251,813	0	(62)	0	(62)	0	0	(8,688)	(8,688)	11,088	6,947
254687-CC-8	DISNEY WALT CO NTS 5.700% 07/15/11		07/19/2006	BARCLAYS CAPITAL INC/FIXED INC	07/20/2006	CREDIT SUISSE FIRST BOSTON COR	499,000	495,976	499,145	495,978	0	1	0	1	0	0	3,167	3,167	553	474
26816L-AS-1	DYNEGY HOLDINGS INC SER 144A SR NTS		03/29/2006	CREDIT SUISSE FIRST BOSTON COR	05/08/2006	CITIGROUP GLOBAL MARKETS INC/S	345,000	345,000	345,863	345,000	0	0	0	0	0	0	863	863	2,328	0
26816L-AS-1	DYNEGY HOLDINGS INC SER 144A SR NTS		09/06/2006	Various	09/14/2006	Tax Free Exchange	350,000	348,150	348,234	348,234	0	84	0	84	0	0	0	0	0	5,641
268668-FD-7	EMC MORTGAGE LOAN TRUST SER 2006-A CL A1		03/15/2006	BEAR STEARNS & CO	06/25/2006	BEAR STEARNS & CO	951,973	951,973	952,866	951,973	0	0	0	0	0	0	892	892	13,463	0
268668-FD-7	EMC MORTGAGE LOAN TRUST SER 2006-A CL A1		03/15/2006	BEAR STEARNS & CO	06/25/2006	Paydown	48,027	48,027	48,027	48,027	0	0	0	0	0	0	0	0	441	0
278762-AG-4	ECHOSTAR COMMUNICATIONS CONVERTIBLE		07/19/2006	MERRILL LYNCH PIERCE FENNER &	11/29/2006	CREDIT SUISSE FIRST BOSTON COR	100,000	98,875	101,250	99,098	0	223	0	223	0	0	2,152	2,152	3,178	1,102
27876G-AN-8	ECHOSTAR DBS CORP SR NTS		07/06/2006	LEHMAN BROTHERS INC	07/24/2006	ADP CLEARING & OUTSOURCING SER	250,000	245,313	245,625	245,403	0	91	0	91	0	0	222	222	4,632	3,993
27876G-AY-4	ECHOSTAR DBS CORP SR NTS		01/30/2006	MERRILL LYNCH PIERCE FENNER &	07/06/2006	LEHMAN BROTHERS INC	155,000	150,738	145,313	150,918	0	180	0	180	0	0	(5,605)	(5,605)	7,987	3,451
294820-AC-9	ERICO INTERNATIONAL CORP SR SUB NTS		03/21/2006	BNY CAPITAL MARKETS INC	12/29/2006	NON-BROKER TRADE	60,000	62,100	63,595	61,744	0	(356)	0	(356)	0	0	1,852	1,852	4,408	340
29629Q-AG-7	ESCHELON OPERATING CO SER 1 SR NTS		04/20/2006	JEFFERIES & CO	06/19/2006	Tax Free Exchange	335,000	319,088	319,622	319,622	0	535	0	535	0	0	0	0	0	3,117
313309-AJ-5	FEDEX CORP NTS 9.650% 06/15/12		02/07/2006	JEFFERIES & CO BONDS DIR	03/23/2006	CREDIT SUISSE FIRST BOSTON COR	25,000	30,631	30,285	30,536	0	(95)	0	(95)	0	0	(251)	(251)	690	369
338032-BB-0	FISHER SCIENTIFIC INTL SR SUB NTS		07/28/2006	NON-BROKER TRADE	11/15/2006	RAYMOND JAMES & ASSOCIATES INC	355,000	343,019	357,663	343,337	0	318	0	318	0	0	14,325	14,325	8,396	1,872
345397-UY-7	FORD MOTOR CREDIT CO SER 144A SR NTS		08/21/2006	LEHMAN BROTHERS INC	08/24/2006	BANC OF AMERICA SECURITIES LLC	80,000	81,200	81,200	81,197	0	(3)	0	(3)	0	0	3	3	1,820	1,712
345397-VC-4	FORD MOTOR CREDIT CO SR NTS		12/11/2006	MORGAN STANLEY & CO INC	12/12/2006	GOLDMAN SACHS & CO NY	115,000	113,070	113,419	113,070	0	0	0	0	0	0	348	348	0	0
349631-AM-3	FORTUNE BRANDS INC NTS		10/04/2006	Direct	12/01/2006	BAIRD ROBERT W & CO INC	5,000,000	4,946,400	4,950,250	4,948,270	0	1,870	0	1,870	0	0	1,980	1,980	100,365	60,503
368710-AG-4	GENENTECH INC. NTS 4.750% 07/15/15		03/07/2006	JEFFERIES & CO	11/08/2006	BAIRD ROBERT W & CO INC	3,000,000	2,866,620	2,867,010	2,874,043	0	7,423	0	7,423	0	0	(7,033)	(7,033)	116,375	21,771
370425-SE-1	GENERAL MOTORS ACCEPT CORP		08/18/2006	CITIGROUP GLOBAL MARKETS INC/S	11/28/2006	BANC OF AMERICA SECURITIES LLC	330,000	320,100	335,775	320,100	0	0	0	0	0	0	15,675	15,675	17,205	11,029
370442-BB-0	GENERAL MOTORS CORP 7.200% 01/15/11		05/01/2006	BANC OF AMERICA SECURITIES LLC	06/23/2006	BANC OF AMERICA SECURITIES LLC	400,000	317,000	337,000	319,046	0	2,046	0	2,046	0	0	17,954	17,954	13,040	8,720
382383-AE-7	GOODMAN GLOBAL HOLDINGS SR FRN		02/21/2006	Tax Free Exchange	06/15/2006	Call 102.0000	70,000	71,397	71,400	71,400	0	3	0	3	0	0	0	0	2,622	0
382383-AG-2	GOODMAN GLOBAL HOLDINGS SR SUB NTS		02/28/2006	KBC FINANCIAL PRODUCTS	09/21/2006	Various	355,000	349,675	337,250	350,068	0	393	0	393	0	0	(12,818)	(12,818)	21,186	6,057
382550-AH-4	GOODYEAR TIRE & RUBBER CO		06/06/2006	LEHMAN BROTHERS INC	06/21/2006	SG AMERICAS SECURITIES LLC	200,000	192,000	187,750	192,067	0	67	0	67	0	0	(4,317)	(4,317)	5,718	4,976
382550-AU-5	GOODYEAR TIRE & RUBBER CO SR NTS		09/07/2006	DEUTSCHE BANC ALEX BROWN INC	09/28/2006	CITIGROUP GLOBAL MARKETS INC/S	470,000	473,963	478,225	473,957	0	(5)	0	(5)	0	0	4,268	4,268	10,810	8,313
397528-AB-6	GREGG APPLIANCES INC SR NTS		02/28/2006	WACHOVIA CAPITAL MARKETS LLC	10/12/2006	WACHOVIA CAPITAL MARKETS LLC	125,000	118,125	114,063	118,590	0	465	0	465	0	0	(4,527)	(4,527)	8,000	1,000
404030-AA-6	H&E EQUIPMENT SERVICES SER 144A SR NTS		07/28/2006	Various	11/14/2006	Tax Free Exchange	350,000	350,263	350,254	350,254	0	(8)	0	(8)	0	0	0	0	0	0
40429C-FN-7	HSBC FINANCE CORP NTS 5.500% 01/19/16		01/11/2006	BANC OF AMERICA SECURITIES LLC	02/14/2006	BARCLAYS CAPITAL INC/FIXED INC	190,000	189,595	188,816	189,598	0	2	0	2	0	0	(781)	(781)	813	0
410768-AH-8	HANOVER COMPRESSOR CO SR NTS		03/27/2006	KBC FINANCIAL PRODUCTS	09/28/2006	JEFFERIES & COMPANY INC	115,000	115,575	115,000	115,541	0	(34)	0	(34)	0	0	(541)	(541)	4,384	0
427866-AN-8	HERSHEY COMPANY NTS 5.300% 09/01/11		10/23/2006	FIRST CLEARING LLC	11/28/2006	WACHOVIA CAPITAL MARKETS LLC	2,000,000	1,999,000	2,023,140	1,999,062	0	62	0	62	0	0	24,078	24,078	27,383	17,078
428040-BX-6	HERTZ CORP SER 144A SR NTS		02/27/2006	DEUTSCHE BANC ALEX BROWN INC	11/21/2006	DEUTSCHE BANC ALEX BROWN INC	100,000	104,750	104,250	104,283	0	(467)	0	(467)	0	0	(33)	(33)	8,283	1,750
428040-BY-4	HERTZ CORP 144A SR SUB NTS		01/05/2006	DEUTSCHE BANC ALEX BROWN INC	04/05/2006	DEUTSCHE BANC ALEX BROWN INC	305,000	320,250	330,925	319,951	0	(299)	0	(299)	0	0	10,974	10,974	9,696	1,690

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
428303-AB-7	HEXION US FIN/NOVA SCOT SR NTS		06/08/2006	Various	11/06/2006	NON-BROKER TRADE	350,000	364,875	386,344	364,071	0	(804)	0	(804)	0	0	22,273	22,273	25,331	11,550
437076-AN-2	HOME DEPOT INC SR NTS 5.200% 03/01/11		03/21/2006	MORGAN STANLEY & CO INC.	04/24/2006	BARCLAYS CAPITAL INC/FIXED INC.	750,000	749,610	744,083	749,611	0	1	0	1	0	0	(5,529)	(5,529)	3,575	0
437076-AP-7	HOME DEPOT INC SR NTS 5.400% 03/01/16		06/14/2006	Various	11/08/2006	Various	4,080,000	3,996,148	4,009,707	3,998,797	0	2,649	0	2,649	0	0	10,910	10,910	110,118	17,025
441812-JW-5	HOUSEHOLD FINANCE CORP		05/03/2006	BNP PARIBAS SECURITIES BOND	07/24/2006	DWAC	750,000	773,558	771,315	772,777	0	(781)	0	(781)	0	0	(1,462)	(1,462)	13,281	3,055
442488-AP-7	K. HOVNANIAN ENTERPRISES		10/11/2006	UBS SECURITIES LLC	10/24/2006	LEHMAN BROTHERS INC.	295,000	272,875	275,825	272,961	0	86	0	86	0	0	2,864	2,864	10,288	9,590
442488-AZ-5	K. HOVNANIAN ENTERPRISES SR NT		07/27/2006	Various	09/12/2006	CREDIT SUISSE FIRST BOSTON COR.	280,000	267,656	260,750	267,954	0	298	0	298	0	0	(7,204)	(7,204)	11,550	5,736
444433-AD-8	HUGHES NTWK SYS/HNS FIN SER 144A SR NT		04/06/2006	BEAR STEARNS & CO.	11/30/2006	Tax Free Exchange	400,000	400,000	400,000	400,000	0	0	0	0	0	0	0	0	19,211	0
45338F-AA-2	INDALEX HOLDING SER 144A SR NT		05/19/2006	Various	10/03/2006	Various	420,000	438,413	443,963	437,618	0	(794)	0	(794)	0	0	6,344	6,344	32,149	13,677
45660L-VM-8	INDYMAC INDX MTG LN TRUST SER 2005-AR15		02/03/2006	MERRILL LYNCH PIERCE FENNER &	12/01/2006	Paydown	39,511	38,584	39,511	39,511	0	927	0	927	0	0	0	0	994	151
466247-K5-1	JP MORGAN MORTGAGE TRUST SER 2006-A2 CL		03/13/2006	CHASE SECURITIES	12/01/2006	Paydown	87,323	84,608	87,323	87,323	0	2,716	0	2,716	0	0	0	0	1,323	283
46628L-AL-2	JP MORGAN MORTGAGE TRUST SER 2006-A4 CL		06/16/2006	CHASE SECURITIES INC.	10/17/2006	CHASE SECURITIES INC.	97,097	96,809	97,158	96,808	0	(1)	0	(1)	0	0	350	350	2,250	324
46628L-AL-2	JP MORGAN MORTGAGE TRUST SER 2006-A4 CL		06/16/2006	CHASE SECURITIES INC.	12/01/2006	Paydown	20,566	20,505	20,566	20,566	0	61	0	61	0	0	0	0	446	69
48121C-JN-7	JP MORGAN CHASE BANK NA SUB NTS		06/06/2006	CHASE SECURITIES INC.	06/06/2006	CHASE SECURITIES INC.	418,000	417,812	418,343	417,812	0	0	0	0	0	0	531	531	0	0
49306C-AH-4	KEY BANK NA SUB NTS 5.800% 07/01/14		08/01/2006	MCDONALD & COMPANY	09/07/2006	Various	580,000	582,211	583,924	582,119	0	(92)	0	(92)	0	0	1,805	1,805	8,143	3,026
49327X-AB-6	KEY BANK NA SUB NTS 5.450% 03/03/16		04/25/2006	Various	08/01/2006	Various	6,573,000	6,397,363	6,354,374	6,400,325	0	2,962	0	2,962	0	0	(45,950)	(45,950)	108,221	42,057
49427T-AA-6	KIMBALL HILL INC SER 144A SR SUB NTS		02/27/2006	Various	06/06/2006	Tax Free Exchange	175,000	170,600	170,774	170,774	0	174	0	174	0	0	0	0	0	2,905
49427T-AD-0	KIMBALL HILL INC SR SUB NTS		06/06/2006	Tax Free Exchange	06/12/2006	RAYMOND JAMES & ASSOCIATES INC.	180,000	177,928	169,200	177,945	0	17	0	17	0	0	(8,745)	(8,745)	9,240	0
52517P-F6-3	LEHMAN BROS HLDG SER MTN		04/25/2006	FIRST CLEARING CORP.	07/07/2006	JEFFERIES & COMPANY INC.	5,000,000	4,854,600	4,767,650	4,856,612	0	2,012	0	2,012	0	0	(88,962)	(88,962)	78,681	22,153
52736R-AQ-5	LEVIS STRAUSS & CO SR NTS		03/08/2006	UBS SECURITIES	10/12/2006	CREDIT SUISSE FIRST BOSTON COR.	265,000	282,888	282,225	281,751	0	(1,137)	0	(1,137)	0	0	474	474	19,522	4,163
52736R-AU-6	LEVIS STRAUSS & CO SER 144A SR NTS		03/10/2006	BANK OF AMERICA SECURITIES	07/10/2006	Tax Free Exchange	300,000	300,000	300,000	300,000	0	0	0	0	0	0	0	0	0	0
548661-CH-8	LOWES CO INC 5.000% 10/15/15		03/07/2006	JEFFERIES & CO.	10/04/2006	JEFFERIES & COMPANY INC.	2,000,000	1,965,520	1,943,200	1,967,255	0	1,735	0	1,735	0	0	(24,055)	(24,055)	101,111	42,778
552953-AR-2	MGM MIRAGE INC SR NTS 6.625% 07/15/15		08/16/2006	DEUTSCHE BANC ALEX BROWN INC.	09/18/2006	DEUTSCHE BANC ALEX BROWN INC.	250,000	235,625	238,750	235,728	0	103	0	103	0	0	3,022	3,022	3,036	1,656
56075R-AF-9	MAJESTIC STAR CASINO LLC		01/17/2006	BANC OF AMERICA SECURITIES LLC	03/10/2006	BANC OF AMERICA SECURITIES LLC	200,000	212,750	213,500	212,328	0	(422)	0	(422)	0	0	1,172	1,172	7,917	5,014
56845T-AD-9	MARINER ENERGY INC SER 144A SR NTS		04/19/2006	LEHMAN BROTHERS INC.	10/16/2006	LEHMAN BROTHERS INC.	350,000	345,366	336,000	345,605	0	239	0	239	0	0	(9,605)	(9,605)	12,760	0
58446V-AC-5	MEDIACOM BROADBAND LLC/CORP SER 144A SR		01/20/2006	CREDIT SUISSE FIRST BOSTON COR.	02/14/2006	Tax Free Exchange	310,000	293,725	293,818	293,818	0	93	0	93	0	0	0	0	0	7,319
59018Y-TZ-4	MERRILL LYNCH & CO. SR NTS		05/03/2006	MERRILL LYNCH PIERCE FENNER &	07/13/2006	CREDIT SUISSE FIRST BOSTON COR.	195,000	189,719	189,242	189,836	0	116	0	116	0	0	(594)	(594)	5,402	3,336
591324-AG-3	METALS USA SER 144A SR NTS		05/02/2006	Various	07/25/2006	CREDIT SUISSE FIRST BOSTON COR.	405,000	449,913	445,500	448,986	0	(927)	0	(927)	0	0	(3,486)	(3,486)	29,787	19,239
61746B-CY-0	MORGAN STANLEY SR MTN 6.250% 08/09/26		08/02/2006	MERRILL LYNCH GOVERNMENT SECUR.	08/04/2006	CREDIT SUISSE NEW YORK	150,000	148,952	150,290	148,952	0	0	0	0	0	0	1,338	1,338	0	0
634902-LJ-7	NATIONAL CITY BANK MTN		05/12/2006	MCDONALD & COMPANY	07/07/2006	BAIRD ROBERT W & CO INC.	2,000,000	1,911,460	1,903,680	1,914,891	0	3,431	0	3,431	0	0	(11,211)	(11,211)	38,486	25,500
63859C-CE-1	NATIONSLINK FUNDING CORP SCR 1999-LTL1 C		01/17/2006	LEHMAN BROTHERS INC.	12/22/2006	Paydown	32,305	34,087	32,305	32,305	0	(1,782)	0	(1,782)	0	0	0	0	1,341	31
63860B-AC-6	NATIONSRENT INC SR NT 9.500% 10/15/10		05/22/2006	Various	08/31/2006	NON-BROKER TRADE	665,000	722,888	702,519	716,107	0	(6,780)	0	(6,780)	0	0	(13,588)	(13,588)	35,741	10,912
655844-AU-2	NORFOLK SOUTHERN SR NTS		03/21/2006	GOLDMAN SACHS & CO NY.	11/06/2006	BANC OF AMERICA SECURITIES LLC	440,000	434,465	435,679	434,800	0	335	0	335	0	0	880	880	14,907	450
681904-AK-4	OMNICARE INC SR SUB NTS		01/30/2006	Various	10/16/2006	UBS SECURITIES LLC	520,000	524,725	517,400	524,442	0	(283)	0	(283)	0	0	(7,042)	(7,042)	30,189	4,667
68402L-AB-0	ORACLE CORP SER 144A BONDS		01/10/2006	CITIGROUP GLOBAL MARKETS INC/S	01/31/2006	WACHOVIA CAPITAL MARKETS LLC/W	285,000	283,424	280,614	283,431	0	7	0	7	0	0	(2,817)	(2,817)	831	0
68402L-AB-0	ORACLE CORP SER 144A BONDS		04/07/2006	Various	06/15/2006	Tax Free Exchange	4,775,000	4,719,913	4,721,106	4,721,106	0	1,193	0	1,193	0	0	0	0	0	11,882
69336T-AA-4	PHI INC SER 144A SR NTS		06/13/2006	UBS SECURITIES LLC.	12/05/2006	Tax Free Exchange	470,000	466,750	466,940	466,940	0	190	0	190	0	0	0	0	17,023	1,267
704549-AC-8	PEABODY ENERGY CORP SER B SR NT		09/06/2006	Various	11/07/2006	MERRILL LYNCH PIERCE FENNER &	400,000	395,500	408,500	395,618	0	118	0	118	0	0	12,882	12,882	17,951	12,872
706451-AA-9	PEMEX PROJ FDG MASTER TRUST NTS		04/28/2006	LEHMAN BROTHERS INC.	05/11/2006	LEHMAN BROTHERS INC.	275,000	288,167	287,370	287,920	0	(247)	0	(247)	0	0	(551)	(551)	5,909	5,065

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
706451-BF-7	PEMEX PROJ FDG MASTER TRUST NTS		05/22/2006	Various	07/06/2006	Various	913,000	869,712	868,467	870,052	0	340	0	340	0	0	(1,586)	(1,586)	22,046	17,754
706451-BF-7	PEMEX PROJ FDG MASTER TRUST NTS		02/13/2006	Tax Free Exchange	02/23/2006	LEHMAN BROS	816,000	812,972	811,879	812,991	0	18	0	18	0	0	(1,112)	(1,112)	9,514	0
74159U-AA-5	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A		11/10/2006	BEAR STEARNS & CO	12/01/2006	Paydown	6,488	6,452	6,488	6,488	0	37	0	37	0	0	0	0	30	14
74159U-AB-3	PRIME MORTGAGE TRUST SER 2006-DR1 CL 1A		11/10/2006	BEAR STEARNS & CO	12/01/2006	Paydown	4,212	4,247	4,212	4,212	0	(34)	0	(34)	0	0	0	0	21	10
74159U-AD-9	PRIME MORTGAGE TRUST SER 2006-DR1 CL 2A		10/25/2006	BEAR STEARNS & CO	12/01/2006	Paydown	21,974	21,820	21,974	21,974	0	155	0	155	0	0	0	0	156	110
76115N-AF-8	RESOLUTION PERFORM PROD GLOBAL NTS		01/26/2006	LEHMAN BROTHERS INC	05/05/2006	NON-BROKER TRADE	250,000	256,375	255,760	255,864	0	(511)	0	(511)	0	0	(104)	(104)	7,778	2,556
767754-BF-0	RITE AID CORP 8.125% 05/01/10		02/16/2006	MORGAN STANLEY & CO INC	05/05/2006	MORGAN STANLEY & CO INC	150,000	153,000	153,750	152,842	0	(158)	0	(158)	0	0	908	908	6,398	3,758
781904-AQ-0	RURAL CELLULAR CORP SER 144A SR NTS		04/26/2006	LEHMAN BROTHERS INC	09/27/2006	Tax Free Exchange	200,000	208,250	208,250	207,529	0	(721)	0	(721)	0	0	721	721	8,250	2,292
78412F-AD-6	SESI LLC SER 144A SR NTS		07/28/2006	Various	11/28/2006	Tax Free Exchange	400,000	393,393	393,711	393,711	0	318	0	318	0	0	0	0	0	659
817565-BG-8	SERVICE CORP INTL SER 144A SR NTS		09/28/2006	MERRILL LYNCH PIERCE FENNER &	11/21/2006	Tax Free Exchange	400,000	403,000	402,961	402,961	0	(39)	0	(39)	0	0	0	0	0	0
843830-AC-4	SOUTHERN STAR CENTRAL CORP SER 144A NTS		04/06/2006	LEHMAN BROTHERS INC	04/12/2006	KBC FINANCIAL PRODUCTS	500,000	498,520	501,875	498,520	0	0	0	0	0	0	3,355	3,355	469	0
858495-AC-8	STEINWAY MUSICAL INSTRUMENTS SER 144A SR		02/16/2006	UBS SECURITIES LLC	04/07/2006	UBS SECURITIES LLC	415,000	411,861	416,038	411,898	0	38	0	38	0	0	4,139	4,139	3,954	0
86183P-AD-4	STONERIDGE INC 11.500% 05/01/12		03/07/2006	DEUTSCHE BANC ALEX BROWN INC	04/11/2006	BNY CAPITAL MARKETS INC	105,000	88,725	95,550	88,927	0	202	0	202	0	0	6,623	6,623	5,568	4,327
867363-AF-0	SUNGARD DATA SYSTEMS INC SER 144A SR NT		05/18/2006	CITIGROUP GLOBAL MARKETS INC/S	07/12/2006	Tax Free Exchange	435,000	458,263	457,594	457,594	0	(668)	0	(668)	0	0	0	0	8,338	0
867363-AH-6	SUNGARD DATA SYSTEMS INC SR NTS		09/12/2006	Various	11/15/2006	CREDIT SUISSE FIRST BOSTON COR	175,000	181,397	184,188	181,166	0	(231)	0	(231)	0	0	3,021	3,021	4,214	722
867363-AH-6	SUNGARD DATA SYSTEMS INC SR NTS		07/12/2006	Tax Free Exchange	11/15/2006	CREDIT SUISSE FIRST BOSTON COR	685,000	708,086	715,525	707,195	0	(891)	0	(891)	0	0	8,330	8,330	43,558	0
880349-AH-8	TENNECO INC SR NTS 8.625% 11/15/14		02/02/2006	Various	06/28/2006	GOLDMAN SACHS & CO NY	440,000	438,050	437,800	438,191	0	141	0	141	0	0	(391)	(391)	24,035	8,206
88522D-KE-2	THORNBURG MTG SEC TR SER 2006-1 CL A1		01/30/2006	GREENWICH CAPITAL MARKETS INC	11/07/2006	RBC DAIN RAUSCHER INC	422,915	422,915	422,518	422,915	0	0	0	0	0	0	(396)	(396)	17,185	0
88522D-KE-2	THORNBURG MTG SEC TR SER 2006-1 CL A1		01/30/2006	GREENWICH CAPITAL MARKETS INC	10/25/2006	Paydown	58,085	58,085	58,085	58,085	0	0	0	0	0	0	0	0	1,159	0
892134-AJ-6	TOWN SPORTS INTL INC 9.625% 04/15/11		07/10/2006	BNY CAPITAL MARKETS INC	07/24/2006	ADP CLEARING & OUTSOURCING SER	39,000	40,463	40,365	40,446	0	(17)	0	(17)	0	0	(81)	(81)	1,064	918
902905-AQ-1	USX MARATHON GROUP 8.125% 07/15/23		06/15/2006	Various	10/11/2006	JEFFERIES & CO BONDS DIR	138,000	159,673	166,323	159,452	0	(221)	0	(221)	0	0	6,871	6,871	8,441	4,759
92531X-AA-0	VERSO PAPER HLDGS LLC/IN SER 144A SR NTS		07/31/2006	Various	11/15/2006	CREDIT SUISSE FIRST BOSTON COR	270,000	270,325	281,138	270,313	0	(12)	0	(12)	0	0	10,824	10,824	7,460	66
925524-AY-6	VIACOM INC SER 144A SR NTS		09/07/2006	Various	10/19/2006	Tax Free Exchange	130,000	128,478	128,531	128,531	0	53	0	53	0	0	0	0	0	2,880
925524-AZ-3	VIACOM INC SR NTS 5.750% 04/30/11		10/19/2006	Tax Free Exchange	11/09/2006	BEAR STEARNS & CO	30,000	29,559	30,102	29,567	0	7	0	7	0	0	535	535	1,016	0
925524-BA-7	VIACOM INC SER 144A SR NTS		04/05/2006	BANC OF AMERICA SECURITIES LLC	08/09/2006	Various	516,000	513,735	511,267	513,751	0	16	0	16	0	0	(2,483)	(2,483)	2,542	0
92839U-AB-3	VISTEON CORP SR NTS 8.250% 08/01/10		07/14/2006	Various	08/18/2006	Various	350,000	322,125	346,338	322,870	0	745	0	745	0	0	23,467	23,467	16,180	12,522
92922F-7P-7	WASHINGTON MUTUAL SER 2005-AR17 CL A1A1		03/10/2006	DEUTSCHE BANC ALEX BROWN INC	06/25/2006	WAMU CAPITAL CORP	931,214	932,851	933,542	932,849	0	(2)	0	(2)	0	0	693	693	12,574	2,501
92922F-7P-7	WASHINGTON MUTUAL SER 2005-AR17 CL A1A1		03/10/2006	DEUTSCHE BANC ALEX BROWN INC	06/25/2006	Paydown	43,630	43,706	43,630	43,630	0	(77)	0	(77)	0	0	0	0	386	117
92923C-AG-9	WCI COMMUNITIES INC NTS		03/23/2006	WACHOVIA CAPITAL MARKETS LLC	09/06/2006	Various	645,000	659,925	580,713	658,819	0	(1,107)	0	(1,107)	0	0	(78,106)	(78,106)	45,519	22,979
92923C-AP-9	WCI COMMUNITIES INC SR SUB NTS		01/11/2006	MILLER TABAK ROBERTS SECURITIE	03/23/2006	WACHOVIA CAPITAL MARKETS LLC	125,000	110,156	109,688	110,389	0	233	0	233	0	0	(702)	(702)	4,440	2,806
92926X-AB-1	WH HOLDINGS LTD SR NTS		03/30/2006	DEUTSCHE BANC ALEX BROWN INC	08/23/2006	Call 110.0690	250,000	268,750	275,173	275,173	0	6,423	0	6,423	0	0	0	0	9,368	198
92976G-AB-7	WACHOVIA BANK NA SUB NTS		07/26/2006	CHASE SECURITIES INC	08/31/2006	NON-BROKER TRADE	450,000	418,995	428,499	419,307	0	312	0	312	0	0	9,192	9,192	7,500	5,400
92976G-AE-1	WACHOVIA BANK NA SUB NTS		03/07/2006	GOLDMAN SACHS & CO NY	04/25/2006	GOLDMAN SACHS & CO NY	1,051,000	1,049,392	1,027,468	1,049,411	0	19	0	19	0	0	(21,943)	(21,943)	8,011	163
939322-AX-1	WASHINGTON MUTUAL INC SR NTS		08/21/2006	MORGAN STANLEY & CO INC	08/31/2006	NON-BROKER TRADE	537,000	536,468	537,081	536,472	0	3	0	3	0	0	609	609	985	0
93933W-AB-2	WASHINGTON MUTUAL SUB NTS		09/13/2006	Various	11/10/2006	FIRST TENNESSEE SECURITIES COR	831,000	826,316	836,568	826,418	0	102	0	102	0	0	10,150	10,150	11,738	3,092
949746-NJ-6	WELLS FARGO & CO SR NTS		08/31/2006	NON-BROKER TRADE	09/26/2006	BARCLAYS CAPITAL INC	537,000	537,322	541,946	537,319	0	(3)	0	(3)	0	0	4,626	4,626	2,214	553
94980V-AE-8	WELLS FARGO BANK SUB NTS		05/08/2006	BEAR STEARNS SECURITIES CORP	07/26/2006	Various	1,610,000	1,599,133	1,594,123	1,599,232	0	99	0	99	0	0	(5,108)	(5,108)	14,266	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
94984F-AH-2	WELLS FARGO MBS TRUST SER 2006-11 CL A8		09/26/2006	CHASE/GREENWICH CAP	12/01/2006	Paydown	19,990	19,953	19,990	19,990	0	37	0	37	0	0	0	0	212	93
983024-AL-4	WYETH NTS 6.000% 02/15/36		02/07/2006	Tax Free Exchange	08/03/2006	WACHOVIA CAPITAL MARKETS LLC	125,000	125,174	120,713	125,173	0	(1)	0	(1)	0	0	(4,461)	(4,461)	5,500	0
98385X-AC-0	XTO ENERGY INC 6.250% 04/15/13		03/21/2006	JP MORGAN CHASE BANK/HSBCI	10/24/2006	LEHMAN BROTHERS INC	220,000	229,667	225,579	229,005	0	(662)	0	(662)	0	0	(3,425)	(3,425)	14,149	6,073
988498-AB-7	YUM BRANDS INC SR NTS 6.250% 04/15/16		04/10/2006	GOLDMAN SACHS & CO NY	04/28/2006	CITIGROUP GLOBAL MARKETS	105,000	104,883	105,002	104,884	0	0	0	0	0	0	118	118	365	0
003669-AJ-7	ABITIBI-CONSOLIDATED INC SR SUB NTS	F	03/28/2006	Various	07/07/2006	CITIGROUP GLOBAL MARKETS INC/S	460,000	440,150	421,194	440,698	0	548	0	548	0	0	(19,504)	(19,504)	30,019	16,950
12201P-AK-2	BURLINGTON RESOURCES FIN	F	01/30/2006	RAYMOND JAMES & ASSOCIATES INC	04/26/2006	RAYMOND JAMES LTD	4,500,000	4,534,155	4,509,675	4,526,316	0	(7,839)	0	(7,839)	0	0	(16,641)	(16,641)	171,000	107,588
136385-AH-4	CANADIAN NATURAL RESOURCES NTS	F	08/10/2006	CITIGROUP GLOBAL MARKETS INC/S	09/27/2006	JEFFERIES & CO BONDS DIR	110,000	109,764	111,892	109,766	0	2	0	2	0	0	2,126	2,126	825	0
74819R-AE-6	QUEBECOR MEDIA INC SER 144A SR NTS	F	02/27/2006	Various	07/17/2006	Tax Free Exchange	400,000	406,063	405,848	405,848	0	(215)	0	(215)	0	0	0	0	12,744	1,453
862926-AA-0	STRATOS GLOBAL CORP SER 144A SR NTS	F	02/08/2006	RBC DAIN RAUSCHER INC	09/18/2006	BNY CAPITAL MARKETS INC	145,000	145,000	119,263	145,000	0	0	0	0	0	0	(25,738)	(25,738)	8,671	0
862926-AA-0	STRATOS GLOBAL CORP SER 144A SR NTS	F	08/03/2006	Various	11/07/2006	Tax Free Exchange	370,000	337,088	337,949	337,949	0	861	0	861	0	0	0	0	18,472	9,642
00386S-AB-8	TAQA ABU DHABI NATIONAL SER 144A BOND	F	10/23/2006	GOLDMAN SACHS & CO NY	10/23/2006	CANTOR FITZGERALD/MORTGAGE BAC	435,000	430,863	435,513	430,863	0	0	0	0	0	0	4,650	4,650	0	0
05336X-AA-9	AVAGO TECHOLOGIES FIN SER 144A SR NT	F	02/16/2006	UBS SECURITIES LLC	11/28/2006	BARCLAYS CAPITAL INC	70,000	72,363	74,550	72,131	0	(232)	0	(232)	0	0	2,419	2,419	7,088	1,595
492520-AE-1	KERZNER INTERNATIONAL LTD SR SUB NTS	F	01/09/2006	Tax Free Exchange	09/01/2006	NON-BROKER TRADE	660,000	657,572	694,102	657,713	0	140	0	140	0	0	36,390	36,390	41,951	0
580043-AB-3	J.RAY MCDERMOTT SER 144A SR NTS	F	03/10/2006	BEAR STEARNS	06/06/2006	NON-BROKER TRADE	410,000	483,800	474,448	479,951	0	(3,849)	0	(3,849)	0	0	(5,503)	(5,503)	22,396	11,788
822582-AA-0	SHELL INTERNATIONAL FIN SR NTS	F	06/20/2006	LEHMAN BROTHERS INC	07/19/2006	Various	984,000	983,114	983,080	983,120	0	6	0	6	0	0	(40)	(40)	2,105	0
92857W-AF-7	VODAFONE GROUP PLC NTS	F	01/27/2006	JEFFERIES & CO BONDS DIR	04/03/2006	CHASE SECURITIES INC	678,000	663,633	642,520	663,917	0	283	0	283	0	0	(21,396)	(21,396)	10,358	4,238
947075-AB-3	WEATHERFORD INTL INC BONDS	F	08/02/2006	MORGAN STANLEY & CO INC	11/16/2006	UBS SECURITIES LLC	105,000	104,248	107,309	104,250	0	1	0	1	0	0	3,059	3,059	1,972	0
4599999 - Bonds - Industrial and Miscellaneous							94,057,794	93,326,715	93,111,249	93,345,659	0	18,949	0	18,949	0	0	(234,413)	(234,413)	2,143,542	815,030
6099998 - Subtotal Bonds							407,487,545	404,721,248	404,546,917	404,859,064	0	137,821	0	137,821	0	0	(312,146)	(312,146)	6,062,809	2,131,675
264399-10-6	DUKE ENERGY CORP		03/17/2006	GOLDMAN SACHS & CO NY	04/03/2006	Tax Free Exchange	1,000.000	29,434	29,434	29,434	0	0	0	0	0	0	0	0	0	0
29078E-10-5	EMBARQ CORP COM		06/21/2006	Various	10/05/2006	DEUTSCHE BANC ALEX BROWN INC	2,055.000	83,028	97,560	83,028	0	0	0	0	0	0	14,532	14,532	1,028	0
29078E-10-5	EMBARQ CORP COM		05/18/2006	Spin Off	10/05/2006	Various	18,148.300	873,643	816,799	873,643	0	0	0	0	0	0	(56,844)	(56,844)	1,432	0
294549-10-0	EQUITABLE RESOURCES INC COM		04/28/2006	INSTINET CORP	11/22/2006	Various	400.000	14,274	15,569	14,274	0	0	0	0	0	0	1,295	1,295	220	0
30161N-10-1	EXELON CORPORATION		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	500.000	28,295	26,452	28,295	0	0	0	0	0	0	(1,843)	(1,843)	200	0
629377-50-8	NRG ENERGY INC COM		01/26/2006	Various	03/24/2006	US CLEARING INSTITUTIONAL TRAD	2,100.000	102,390	95,184	102,390	0	0	0	0	0	0	(7,206)	(7,206)	0	0
664397-10-6	NORTHEAST UTILITIES		01/30/2006	Various	10/30/2006	Various	9,500.000	187,855	233,010	187,855	0	0	0	0	0	0	45,155	45,155	5,106	0
682680-10-3	ONEOK COM		05/03/2006	Various	08/10/2006	Various	8,100.000	266,198	301,230	266,198	0	0	0	0	0	0	35,032	35,032	832	0
69331C-10-8	PACIFIC GAS & ELEC COM		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	400.000	16,102	15,562	16,102	0	0	0	0	0	0	(540)	(540)	132	0
873168-10-8	TXU CORPORATION COM		06/21/2006	INVESTMENT TECHNOLOGY GROUPS N	08/14/2006	Various	600.000	33,283	35,326	33,283	0	0	0	0	0	0	2,043	2,043	83	0
92343V-10-4	VERIZON COMMUNICATIONS		01/06/2006	BANC OF AMERICA SECURITIES LLC	11/20/2006	Spin Off	0.000	4,747	4,747	4,747	0	0	0	0	0	0	0	0	0	0
6699999 - Common Stocks - Public Utilities								1,639,249	1,670,873	1,639,249	0	0	0	0	0	0	31,624	31,624	9,033	0
045487-10-5	ASSOCIATED BANC-CORP COM		02/09/2006	KEEFE BRUYETTE AND WOODS	10/18/2006	Various	10,200.000	339,384	330,079	339,384	0	0	0	0	0	0	(9,305)	(9,305)	5,916	0
060505-10-4	BANK OF AMERICA CORP COM		08/30/2006	Various	10/05/2006	Various	1,000.000	48,782	51,752	48,782	0	0	0	0	0	0	2,970	2,970	436	0
084423-10-2	WR BERKLEY CORP COM		04/05/2006	Stock Split	08/14/2006	LEHMAN BROTHERS INC	300.000	0	0	0	0	0	0	0	0	0	0	0	12	0
171232-10-1	CHUBB CORPORATION		04/19/2006	Stock Split	11/30/2006	Various	4,370.000	0	0	0	0	0	0	0	0	0	0	0	1,003	0
381317-10-6	GOLDEN WEST FINL		09/15/2006	Various	10/02/2006	Taxable Exchange	800.000	59,222	61,836	59,222	0	0	0	0	0	0	2,614	2,614	64	0
571834-10-0	MARSHALL & ILSLEY CORP		03/21/2006	Various	06/15/2006	Various	1,600.000	72,341	71,230	72,341	0	0	0	0	0	0	(1,111)	(1,111)	405	0
659424-10-5	NORTH FORK BANCORPORATION		02/16/2006	Various	03/14/2006	Various	5,400.000	142,747	158,685	142,747	0	0	0	0	0	0	15,939	15,939	975	0
659424-10-5	NORTH FORK BANCORPORATION		03/17/2006	GOLDMAN SACHS & CO NY	12/01/2006	Tax Free Exchange	2,000.000	58,188	55,163	58,188	0	0	0	0	0	0	(3,025)	(3,025)	1,500	0
680223-10-4	OLD REPUBLIC INTL CORP		01/03/2006	Stock Split	07/11/2006	Various	960.000	0	0	0	0	0	0	0	0	0	0	0	266	0
743315-10-3	PROGRESSIVE CORP		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	10,467	10,426	10,467	0	0	0	0	0	0	(41)	(41)	3	0
929903-10-2	WACHOVIA CORP 2ND NEW		10/02/2006	Taxable Exchange	10/18/2006	NON-BROKER TRADE	0.350	20	19	20	0	0	0	0	0	0	0	0	0	0
939322-10-3	WASHINGTON MUTUAL INC		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	06/16/2006	MERRILL LYNCH PIERCE FENNER &	100.000	4,188	4,454	4,188	0	0	0	0	0	0	266	266	51	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
94973V-10-7	WELLPOINT INC COM		06/08/2006	MORGAN STANLEY & CO INC	07/25/2006	LYNCH JONES & RYAN INC	6,800.000	490,442	525,455	490,442	0	0	0	0	0	0	35,013	35,013	0	0
989701-10-7	ZIONS BANCORP		03/16/2006	INSTINET CORPORATION	06/19/2006	SANDLER O'NEILL & PARTNERS	100.000	8,362	8,026	8,362	0	0	0	0	0	0	(337)	(337)	36	0
N0030P-45-9	ABN AMRO HOLDING NV COM PAR EUR .56	D	08/30/2006	NON-BROKER CORPORATE ACTIONS	08/31/2006	NON-BROKER CORPORATE ACTIONS	0.800	19	22	19	0	0	0	0	0	0	3	3	0	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies								1,234,162	1,277,147	1,234,162	0	0	0	0	0	0	42,986	42,986	10,667	0
004930-20-2	ACTIVISION INC		02/21/2006	Various	11/20/2006	Various	9,900.000	131,197	160,161	131,197	0	0	0	0	0	0	28,964	28,964	0	0
00724F-10-1	ADOBE SYS INC		03/17/2006	GOLDMAN SACHS & CO NY	09/15/2006	BANC OF AMERICA SECURITIES LLC	500.000	17,987	18,504	17,987	0	0	0	0	0	0	517	517	0	0
00763M-10-8	ADVANCED MEDICAL OPTICS		01/27/2006	MERRILL LYNCH PIERCE FENNER &	06/23/2006	Various	4,000.000	178,839	190,092	178,839	0	0	0	0	0	0	11,253	11,253	0	0
008252-10-8	AFFILIATED MANAGERS GROUP		01/03/2006	LYNCH JONES & RYAN INC	04/05/2006	Various	1,100.000	88,491	117,443	88,491	0	0	0	0	0	0	28,951	28,951	0	0
00846U-10-1	AGILENT TECHNOLOGIES INC. COM		03/17/2006	GOLDMAN SACHS & CO NY	11/01/2006	Spin Off	0.000	2,410	2,410	2,410	0	0	0	0	0	0	0	0	0	0
009158-10-6	AIR PRODS & CHEMS INC COM		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	500.000	32,867	33,597	32,867	0	0	0	0	0	0	730	730	170	0
013078-10-0	ALBERTO-CULVER CO COM		11/17/2006	Tax Free Exchange	11/17/2006	INVESTMENT TECHNOLOGY GROUPS N	1,850.000	12,926	36,980	12,926	0	0	0	0	0	0	24,054	24,054	0	0
013078-10-0	ALBERTO-CULVER CO COM		11/17/2006	Tax Free Exchange	11/17/2006	Spin Off	0.000	2,090	2,090	2,090	0	0	0	0	0	0	0	0	0	0
013817-10-1	ALCOA INC COM		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	9,031	9,169	9,031	0	0	0	0	0	0	138	138	0	0
020039-10-3	ALLTEL CORP		03/17/2006	GOLDMAN SACHS & CO NY	07/18/2006	Spin Off	0.000	4,829	4,829	4,829	0	0	0	0	0	0	0	0	0	0
023135-10-6	AMAZON COM		01/09/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	199.000	9,316	7,266	7,451	0	0	1,865	(1,865)	0	0	(184)	(184)	0	0
023551-10-4	AMERADA HESS CORP		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	15,292	14,240	15,292	0	0	0	0	0	0	(1,052)	(1,052)	30	0
032511-10-7	ANADARKO PETE CORP		06/23/2006	Various	08/14/2006	MERRILL LYNCH PIERCE FENNER &	10,308.000	568,082	546,046	568,082	0	0	0	0	0	0	(22,036)	(22,036)	144	0
032511-10-7	ANADARKO PETE CORP		05/30/2006	Stock Split	08/14/2006	MERRILL LYNCH PIERCE FENNER &	1,600.000	0	0	0	0	0	0	0	0	0	0	0	144	0
032654-10-5	ANALOG DEVICES		01/04/2006	INVESTMENT TECHNOLOGY GROUPS N	06/28/2006	Various	1,300.000	48,083	42,629	48,083	0	0	0	0	0	0	(5,454)	(5,454)	316	0
034425-10-8	ANDREW CORP		09/15/2006	Various	09/29/2006	Various	5,900.000	71,400	53,814	71,400	0	0	0	0	0	0	(17,586)	(17,586)	0	0
035290-10-5	ANIXTER INTL INC		07/26/2006	Various	08/14/2006	Various	500.000	23,995	26,958	23,995	0	0	0	0	0	0	2,963	2,963	0	0
037411-10-5	APACHE CORPORATION		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	5,871	6,299	5,871	0	0	0	0	0	0	428	428	10	0
037833-10-0	APPLE COMPUTER INC COM		01/27/2006	MERRILL LYNCH PIERCE FENNER &	10/05/2006	Various	10,300.000	741,092	658,207	741,092	0	0	0	0	0	0	(82,886)	(82,886)	0	0
037933-10-8	APRIA HEALTHCARE GROUP INC COM		01/13/2006	Various	03/15/2006	COCHRAN CARONIA SECURITIES LLC	2,600.000	63,209	58,094	63,209	0	0	0	0	0	0	(5,115)	(5,115)	0	0
042735-10-0	ARROW ELECTRONICS INC		08/14/2006	MERRILL LYNCH PIERCE FENNER &	11/22/2006	LEHMAN BROTHERS INC	2,600.000	68,054	84,522	68,054	0	0	0	0	0	0	16,468	16,468	0	0
051526-20-0	AURA SYS INC COM		02/01/2006	Tax Free Exchange	10/19/2006	DEAN WITTER & CO INCORPORATED	1,724.000	583	1,267	583	0	0	0	0	0	0	684	684	0	0
053499-10-9	AVAYA INC		02/27/2006	Various	09/13/2006	Various	15,500.000	167,763	171,646	167,763	0	0	0	0	0	0	3,882	3,882	0	0
05367P-10-0	AVID TECHNOLOGY INC COM		01/27/2006	KNIGHT SECURITIES BROADCORT CA	04/12/2006	Various	2,900.000	136,572	107,254	136,572	0	0	0	0	0	0	(29,318)	(29,318)	0	0
053774-10-5	AVIS BUDGET GROUP INC COM		09/05/2006	Tax Free Exchange	09/28/2006	Various	5,175.000	141,299	93,814	141,299	0	0	0	0	0	0	(47,485)	(47,485)	0	0
055921-10-0	BMC SOFTWARE INC		03/21/2006	MORGAN J.P. SECURITIES INC	06/21/2006	CITIGROUP GLOBAL MARKETS INC	10,065.000	223,100	225,565	223,100	0	0	0	0	0	0	2,465	2,465	0	0
071707-10-3	BAUSCH & LOMB INC COM		04/11/2006	Various	06/22/2006	Various	2,300.000	110,703	113,126	110,703	0	0	0	0	0	0	2,423	2,423	299	0
073685-10-9	BEACON ROOFING SUPPLY INC COM		06/06/2006	Various	11/02/2006	Various	4,795.000	152,666	139,193	152,666	0	0	0	0	0	0	(13,473)	(13,473)	0	0
073685-10-9	BEACON ROOFING SUPPLY INC COM		06/13/2006	Stock Split	11/02/2006	Various	6,975.000	0	0	0	0	0	0	0	0	0	0	0	0	0
086516-10-1	BEST BUY COMPANY		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	14,895	16,780	14,895	0	0	0	0	0	0	1,885	1,885	0	0
09062X-10-3	BIOGEN IDEC INC		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	4,918	4,710	4,918	0	0	0	0	0	0	(208)	(208)	0	0
093671-10-5	H.R BLOCK INC		04/04/2006	Various	08/04/2006	Various	24,500.000	536,314	559,388	536,314	0	0	0	0	0	0	23,074	23,074	3,063	0
101137-10-7	BOSTON SCIENTIFIC CORP		04/24/2006	Taxable Exchange	05/09/2006	Various	5,039.700	113,141	117,896	113,141	0	0	0	0	0	0	4,754	4,754	0	0
109641-10-0	BRINKER INTERNATIONAL INC COM		04/28/2006	Various	11/22/2006	Various	3,200.000	124,538	116,953	124,538	0	0	0	0	0	0	(7,584)	(7,584)	344	0
109696-10-4	BRINK'S CO COM		08/14/2006	Various	11/22/2006	Various	7,684.000	410,776	410,081	410,776	0	0	0	0	0	0	(695)	(695)	621	0
117043-10-9	BRUNSWICK CORP		10/05/2006	DEUTSCHE BANC ALEX BROWN INC	11/22/2006	LEHMAN BROTHERS INC	2,000.000	63,583	66,013	63,583	0	0	0	0	0	0	2,430	2,430	1,200	0
124857-20-2	CBS CORP CL B COM		01/03/2006	Spin Off	11/22/2006	Various	100.500	2,850	3,059	2,850	0	0	0	0	0	0	209	209	54	0
12673P-10-5	CA INC COM		02/02/2006	Tax Free Exchange	03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	4,507	5,443	4,507	0	0	0	0	0	0	936	936	8	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
13342B-10-5	CAMERON INTERNATIONAL CORP COM		05/08/2006	Tax Free Exchange	09/19/2006	Various	1,500.000	31,973	70,876	31,973	0	0	0	0	0	0	38,903	38,903	0	0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		09/27/2006	BERNSTEIN SANFORD C & CO	12/05/2006	NON-BROKER TRADE	0.350	27	27	27	0	0	0	0	0	0	(1)	(1)	0	0
149123-10-1	CATERPILLAR INC COM		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	09/15/2006	BANC OF AMERICA SECURITIES LLC	100.000	6,851	6,544	6,851	0	0	0	0	0	0	(307)	(307)	55	0
153527-10-6	CENTRAL GARDEN & PET CO		01/03/2006	AVONDALE PARTNERS LLC	12/06/2006	INVESTMENT TECHNOLOGY GROUPS N	201.000	9,536	10,644	9,536	0	0	0	0	0	0	1,108	1,108	0	0
159864-10-7	CHARLES RIVER LABORATORIES		03/15/2006	LIQUIDNET INC	06/14/2006	MORGAN J.P. SECURITIES INC	400.000	20,042	14,668	20,042	0	0	0	0	0	0	(5,374)	(5,374)	0	0
162456-10-7	CHATTEM INC COM		02/09/2006	Various	07/13/2006	Various	8,500.000	317,596	263,922	317,596	0	0	0	0	0	0	(53,674)	(53,674)	0	0
162813-10-9	CHECKFREE CORP		08/14/2006	MERRILL LYNCH PIERCE FENNER &	10/05/2006	DEUTSCHE BANC ALEX BROWN INC	3,400.000	123,873	143,829	123,873	0	0	0	0	0	0	19,957	19,957	0	0
171779-10-1	CIENA CORP		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	2,000.000	10,228	10,431	10,228	0	0	0	0	0	0	203	203	0	0
171779-10-1	CIENA CORP		06/19/2006	Various	09/25/2006	Tax Free Exchange	371.420	10,586	10,586	10,586	0	0	0	0	0	0	0	0	0	0
171779-10-1	CIENA CORP		06/19/2006	Various	09/25/2006	WHALEN BELIVEAU & ASSOC INC	2,228.580	0	0	0	0	0	0	0	0	0	0	0	0	0
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		04/28/2006	Various	11/22/2006	LEHMAN BROTHERS INC	4,500.000	131,529	158,733	131,529	0	0	0	0	0	0	27,204	27,204	2,381	0
204912-10-9	COMPUTER ASSOC INTL INC COM		01/25/2006	Various	02/02/2006	Tax Free Exchange	9,400.000	268,475	268,475	268,475	0	0	0	0	0	0	0	0	0	0
205862-40-2	COMVERSE TECHNOLOGY INC. COM		09/27/2006	Various	12/08/2006	Various	33,400.000	773,692	611,264	773,692	0	0	0	0	0	0	(162,428)	(162,428)	0	0
20825C-10-4	CONOCOPHILLIPS		04/03/2006	Taxable Exchange	06/21/2006	Various	4,905.520	310,127	296,139	310,127	0	0	0	0	0	0	(13,988)	(13,988)	1,766	0
216640-10-2	COOPER CAMERON CORP COM		03/16/2006	INSTINET CORPORATION	05/08/2006	Tax Free Exchange	400.000	16,787	16,787	16,787	0	0	0	0	0	0	0	0	0	0
219350-10-5	CORNING INC COM		08/30/2006	Various	12/12/2006	DEUTSCHE BANC ALEX BROWN INC	2,400.000	59,568	47,375	59,568	0	0	0	0	0	0	(12,194)	(12,194)	0	0
23251J-10-6	CYBERSOURCE CORP COM		01/11/2006	Various	04/17/2006	Various	1,580.000	11,198	16,628	11,198	0	0	0	0	0	0	5,429	5,429	0	0
23251P-10-2	CYBERONICS INC		04/05/2006	Various	11/30/2006	Various	4,140.000	108,793	102,025	108,793	0	0	0	0	0	0	(6,768)	(6,768)	0	0
232806-10-9	CYPRESS SEMICONDUCTOR CORP		09/20/2006	Various	11/09/2006	Various	3,000.000	51,467	49,293	51,467	0	0	0	0	0	0	(2,175)	(2,175)	0	0
232946-10-3	CYTYC CORP COM		09/18/2006	MORGAN J.P. SECURITIES INC	10/02/2006	Various	4,100.000	102,449	97,306	102,449	0	0	0	0	0	0	(5,143)	(5,143)	0	0
23342J-20-6	DADE BEHRING HOLDINGS INC COM		05/01/2006	Various	08/01/2006	Various	16,600.000	615,680	672,798	615,680	0	0	0	0	0	0	57,118	57,118	830	0
242309-10-2	DEALERTRACK HOLDINGS INC. COM		03/03/2006	Various	10/03/2006	Various	3,555.000	80,761	77,822	80,761	0	0	0	0	0	0	(2,939)	(2,939)	0	0
24702R-10-1	DELL COMPUTER CORP		06/30/2006	Various	10/05/2006	Various	29,740.000	880,885	656,934	880,885	0	0	0	0	0	0	(223,951)	(223,951)	0	0
25179M-10-3	DEVON ENERGY CORP		08/14/2006	Various	11/22/2006	Various	1,000.000	61,343	68,834	61,343	0	0	0	0	0	0	7,491	7,491	90	0
254687-10-6	DISNEY WALT CO COM		05/05/2006	MORGAN STANLEY & CO INC	09/15/2006	BANC OF AMERICA SECURITIES LLC	2,000.000	58,883	60,637	58,883	0	0	0	0	0	0	1,754	1,754	0	0
260561-10-5	DOW JONES & CO		09/20/2006	Various	10/26/2006	Various	2,000.000	71,280	69,152	71,280	0	0	0	0	0	0	(2,128)	(2,128)	1,375	0
26441C-10-5	DUKE ENERGY CORP COM		04/03/2006	Tax Free Exchange	04/19/2006	NON-BROKER TRADE	0.880	16	25	16	0	0	0	0	0	0	9	9	0	0
278058-10-2	EATON CORP COM		04/28/2006	Various	06/23/2006	Various	2,900.000	222,331	213,702	222,331	0	0	0	0	0	0	(8,629)	(8,629)	1,015	0
28660G-10-6	ELIZABETH ARDEN INC		02/10/2006	Various	03/24/2006	Various	15,100.000	327,648	338,921	327,648	0	0	0	0	0	0	11,272	11,272	0	0
29084Q-10-0	EMCOR GROUP INC		02/13/2006	Stock Split	05/08/2006	Various	5,113.000	0	0	0	0	0	0	0	0	0	0	0	0	0
292475-20-9	EMULEX CORP		10/26/2006	Various	12/28/2006	Various	11,000.000	217,961	215,814	217,961	0	0	0	0	0	0	(2,147)	(2,147)	0	0
29264F-20-5	ENDO PHARMACEUTICALS HLDG		05/08/2006	Various	10/18/2006	Various	28,100.000	844,229	839,195	844,229	0	0	0	0	0	0	(5,034)	(5,034)	0	0
293639-10-0	ENTERCOM COMMUNICATIONS CORP		03/16/2006	INSTINET CORPORATION	08/03/2006	GOLDMAN SACHS EXECUTION & CLEA	200.000	5,799	4,572	5,799	0	0	0	0	0	0	(1,227)	(1,227)	76	0
302182-10-0	EXPRESS SCRIPTS INC		04/28/2006	Various	11/22/2006	Various	9,400.000	799,779	648,617	799,779	0	0	0	0	0	0	(151,162)	(151,162)	0	0
30231G-10-2	EXXON MOBIL CORPORATION		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	18,798	18,259	18,798	0	0	0	0	0	0	(539)	(539)	96	0
302445-10-1	FLIR SYSTEMS INC		07/18/2006	Various	10/31/2006	Various	26,000.000	666,986	792,156	666,986	0	0	0	0	0	0	125,170	125,170	0	0
302491-30-3	F.M C CORP		01/12/2006	Various	08/10/2006	Various	5,200.000	280,893	301,676	280,893	0	0	0	0	0	0	20,784	20,784	1,872	0
307000-10-9	FAMILY DOLLAR STORES INC		03/16/2006	INSTINET CORPORATION	05/03/2006	LIQUIDNET INC	800.000	20,508	20,003	20,508	0	0	0	0	0	0	(504)	(504)	0	0
31410H-10-1	FEDERATED DEPT STORES INC COM		06/12/2006	Stock Split	11/21/2006	Various	1,650.000	0	0	0	0	0	0	0	0	0	0	0	421	0
31428X-10-6	FEDEX CORPORATION COM		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	140.000	16,091	15,812	16,091	0	0	0	0	0	0	(279)	(279)	0	0
315616-10-2	F5 NETWORKS INC COM NO PAR		07/20/2006	MELLON BANK NA	11/15/2006	B TRADE SERVICES LLC	1,500.000	71,463	109,091	71,463	0	0	0	0	0	0	37,628	37,628	0	0
319963-10-4	FIRST DATA CORP COM		06/23/2006	Various	10/02/2006	Spin Off	0.000	261,527	261,527	261,527	0	0	0	0	0	0	0	0	0	0
338032-20-4	FISHER SCIENTIFIC INTL COM		06/19/2006	INVESTMENT TECHNOLOGY GROUPS N	11/10/2006	Tax Free Exchange	600.000	41,292	36,840	41,292	0	0	0	0	0	0	(4,452)	(4,452)	0	0
345370-86-0	FORD MOTOR CO		04/28/2006	INSTINET CORP	06/21/2006	Various	8,800.000	61,497	56,672	61,497	0	0	0	0	0	0	(4,825)	(4,825)	0	0
35166A-10-3	FOXHOLLOW TECHNOLOGIES INC COM		05/22/2006	MELLON BANK NA	10/09/2006	Various	1,640.000	36,270	56,111	36,270	0	0	0	0	0	0	19,841	19,841	0	0
354613-10-1	FRANKLIN RESOURCES INC		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	80.000	8,116	7,539	8,116	0	0	0	0	0	0	(576)	(576)	10	0
35687M-20-6	FREESCALE SEMICONDUCTOR INC		07/26/2006	Various	12/04/2006	Various	2,700.000	72,664	94,780	72,664	0	0	0	0	0	0	22,116	22,116	0	0
364760-10-8	GAP INC		01/26/2006	Various	11/17/2006	Various	6,900.000	117,916	135,713	117,916	0	0	0	0	0	0	17,797	17,797	1,656	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
372917-10-4	GENZYME CORP		01/27/2006	MERRILL LYNCH PIERCE FENNER &	06/21/2006	CITIGROUP GLOBAL MARKETS INC	600.000	42,917	37,727	42,917	0	0	0	0	0	0	(5,190)	(5,190)	0	0
382388-10-6	GOODRICH CORP		01/12/2006	LYNCH JONES & RYAN INC	05/05/2006	CITIGROUP GLOBAL MARKETS INC	1,000.000	40,406	46,396	40,406	0	0	0	0	0	0	5,990	5,990	200	0
38259P-50-8	GOOGLE INC CL A		03/21/2006	MORGAN J.P. SECURITIES INC	04/28/2006	INSTINET CORP	350.000	120,447	147,082	120,447	0	0	0	0	0	0	26,635	26,635	0	0
384802-10-4	WW GRAINGER		03/16/2006	Various	07/20/2006	Various	2,410.000	173,067	148,104	173,067	0	0	0	0	0	0	(24,963)	(24,963)	699	0
401698-10-5	GUIDANT CORP		03/16/2006	Various	04/24/2006	Taxable Exchange	2,200.000	168,277	175,370	168,277	0	0	0	0	0	0	7,094	7,094	50	0
404119-10-9	HCA INC COM		06/08/2006	MORGAN STANLEY & CO INC	11/20/2006	Various	14,700.000	651,795	745,305	651,795	0	0	0	0	0	0	93,509	93,509	2,499	0
410345-10-2	HANESBRANDS INC COM		09/06/2006	Spin Off	09/15/2006	Various	2,312.130	39,873	46,120	39,873	0	0	0	0	0	0	6,247	6,247	0	0
421924-10-1	HEALTHSOUTH CORP		02/24/2006	JEFFERIES & COMPANY INC	04/12/2006	JEFFERIES & COMPANY INC	2,500.000	12,933	11,738	12,933	0	0	0	0	0	0	(1,194)	(1,194)	0	0
421924-10-1	HEALTHSOUTH CORP		09/20/2006	Various	10/28/2006	Tax Free Exchange	22,560.000	543,817	543,817	543,817	0	0	0	0	0	0	0	0	0	0
421924-10-1	HEALTHSOUTH CORP		09/20/2006	Various	10/26/2006	WHALEN BELIVEAU & ASSOC INC	90,240.000	0	0	0	0	0	0	0	0	0	0	0	0	0
422245-10-0	HEALTHWAYS INC COM		02/01/2006	Tax Free Exchange	07/13/2006	Various	2,565.000	44,464	126,677	44,464	0	0	0	0	0	0	82,213	82,213	0	0
42224N-10-1	HEALTHSPRING INC COM		03/14/2006	Various	10/19/2006	Various	16,045.000	327,258	308,729	327,258	0	0	0	0	0	0	(18,530)	(18,530)	0	0
441060-10-0	HOSPIRA INC COM		08/14/2006	Various	11/22/2006	LEHMAN BROTHERS INC	2,854.000	117,763	93,228	117,763	0	0	0	0	0	0	(24,534)	(24,534)	0	0
44107P-10-4	HOST HOTELS & RESORTS INC COM		04/11/2006	Taxable Exchange	04/21/2006	Various	3,183.440	65,356	65,242	65,356	0	0	0	0	0	0	(114)	(114)	0	0
444717-10-2	HUGOTON ROYALTY TRUST NO PAR		04/24/2006	Spin Off	05/19/2006	Various	538.370	9,795	15,393	9,795	0	0	0	0	0	0	5,597	5,597	0	0
450911-10-2	ITT INDUSTRIES		02/22/2006	Stock Split	06/21/2006	Various	6,600.000	0	0	0	0	0	0	0	0	0	0	0	1,430	0
451663-10-8	IDEARC INC COM		11/20/2006	Spin Off	12/04/2006	Various	3,572.800	74,607	94,370	74,607	0	0	0	0	0	0	19,762	19,762	0	0
45928H-10-6	INTERNATIONAL COAL GROUP INC COM		02/09/2006	Various	06/13/2006	Various	43,000.000	427,653	338,514	427,653	0	0	0	0	0	0	(89,140)	(89,140)	0	0
460254-10-5	INTERNATIONAL RECTIFIER CORP COM		01/27/2006	MORGAN J.P. SECURITIES INC	04/12/2006	MOORS & CABOT INC/IPO TRACKING	200.000	7,178	8,327	7,178	0	0	0	0	0	0	1,149	1,149	0	0
460690-10-0	INTERPUBLIC GROUP		03/16/2006	NON-BROKER TRADE	05/04/2006	GOLDMAN SACHS EXECUTION & CLEA	442.000	4,376	4,468	4,376	0	0	0	0	0	0	93	93	0	0
46612J-10-1	JDS UNIPHASE CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	10/21/2006	Tax Free Exchange	175.000	3,039	3,039	3,039	0	0	0	0	0	0	0	0	0	0
46612J-10-1	JDS UNIPHASE CORP		09/15/2006	BANC OF AMERICA SECURITIES LLC	10/20/2006	WHALEN BELIVEAU & ASSOC INC	1,225.000	0	0	0	0	0	0	0	0	0	0	0	0	0
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC		05/25/2006	Stock Split	06/14/2006	Various	4,760.000	0	0	0	0	0	0	0	0	0	0	0	0	0
482732-10-4	K2 INC COM		05/05/2006	Various	12/04/2006	Various	21,500.000	248,968	299,207	248,968	0	0	0	0	0	0	50,239	50,239	0	0
492386-10-7	KERR MCGEE CORP		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	08/11/2006	Various	200.000	21,206	23,648	21,206	0	0	0	0	0	0	2,442	2,442	16	0
492386-10-7	KERR MCGEE CORP		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	Spin Off	0.000	790	790	790	0	0	0	0	0	0	0	0	0	0
492386-10-7	KERR MCGEE CORP		06/15/2006	Stock Split	08/11/2006	NON-BROKER TRADE	2,872.000	0	0	0	0	0	0	0	0	0	0	0	0	0
49455U-10-0	KINDER MORGAN MANAGEMENT LLC COM		10/23/2006	PETRIE PARKMAN & CO INC	11/20/2006	NON-BROKER TRADE	0.610	26	27	26	0	0	0	0	0	0	1	1	0	0
49455U-10-0	KINDER MORGAN MANAGEMENT LLC COM		10/27/2006	Stock Dividend	11/20/2006	NON-BROKER TRADE	0.010	0	0	0	0	0	0	0	0	0	0	0	0	0
500648-10-0	KOS PHARMACEUTICALS INC COM		09/26/2006	Various	12/14/2006	Various	15,700.000	757,598	1,114,278	756,820	0	0	778	(778)	0	0	357,458	357,458	0	0
501577-10-0	KYPHON INC COM		06/01/2006	JAMES CAPEL SECURITIES	10/02/2006	Various	670.000	25,046	24,270	25,046	0	0	0	0	0	0	(776)	(776)	0	0
502161-10-2	LSI LOGIC CORP		04/20/2006	Various	06/22/2006	Various	64,800.000	673,092	576,150	673,092	0	0	0	0	0	0	(96,942)	(96,942)	0	0
512807-10-8	LAM RESEARCH CORP		03/16/2006	INSTINET CORPORATION	06/12/2006	GOLDMAN SACHS EXECUTION & CLEA	400.000	17,776	16,693	17,776	0	0	0	0	0	0	(1,084)	(1,084)	0	0
523234-10-2	LECG CORPORATION		04/10/2006	Various	08/23/2006	Various	4,770.000	87,280	79,888	87,280	0	0	0	0	0	0	(7,392)	(7,392)	0	0
529771-10-7	LEXMARK INTL GROUP INC		08/14/2006	MERRILL LYNCH PIERCE FENNER &	11/22/2006	LEHMAN BROTHERS INC	1,000.000	53,416	67,977	53,416	0	0	0	0	0	0	14,561	14,561	0	0
53071M-10-4	LIBERTY MEDIA HOLDING CORP INTERACTIVE C		05/10/2006	Tax Free Exchange	06/23/2006	Various	19,650.000	399,537	337,288	399,537	0	0	0	0	0	0	(62,248)	(62,248)	0	0
548661-10-7	LOWES CO INC		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	109.000	7,480	7,024	7,480	0	0	0	0	0	0	(456)	(456)	0	0
56418H-10-0	MANPOWER INC		06/21/2006	Various	11/22/2006	LEHMAN BROTHERS INC	900.000	59,945	65,665	59,945	0	0	0	0	0	0	5,720	5,720	0	0
565849-10-6	MARATHON OIL CORP		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	7,677	7,617	7,677	0	0	0	0	0	0	(60)	(60)	33	0
57772K-10-1	MAXIM INTEGRATED PRODUCTS		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	200.000	7,233	7,431	7,233	0	0	0	0	0	0	198	198	0	0
579064-10-6	MCAFEE INC COM		06/23/2006	Various	11/17/2006	Various	21,100.000	506,584	565,009	506,584	0	0	0	0	0	0	58,424	58,424	0	0
579489-10-5	MCCLATCHY CO CL A COM		06/28/2006	Taxable Exchange	07/13/2006	Various	185.270	7,231	7,306	7,231	0	0	0	0	0	0	75	75	0	0
60935Y-10-9	MONEYGRAM INTERNATIONAL INC		06/23/2006	Various	11/22/2006	LEHMAN BROTHERS INC	7,873.000	261,851	251,556	261,851	0	0	0	0	0	0	(10,295)	(10,295)	315	0
61166W-10-1	MONSANTO CO		07/31/2006	Stock Split	08/14/2006	MERRILL LYNCH PIERCE FENNER &	400.000	0	0	0	0	0	0	0	0	0	0	0	0	0
628852-10-5	NCI BUILDING SYSTEMS INC		02/22/2006	Various	04/26/2006	Various	1,800.000	92,306	117,477	92,306	0	0	0	0	0	0	25,172	25,172	0	0
62886E-10-8	NCR CORP		02/13/2006	MIDWEST RESEARCH SECURITIES	04/21/2006	Various	2,600.000	100,805	111,020	100,805	0	0	0	0	0	0	10,215	10,215	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
63934E-10-8	NAVISTAR INTERNATIONAL		04/28/2006	Various	06/23/2006	Various	9,100.000	259,483	221,335	259,483	0	0	0	0	0	0	(38,148)	(38,148)	0	0
640919-10-6	NEOPHARM INC		10/03/2006	Various	12/11/2006	Various	8,095.000	60,798	15,165	44,532	0	0	16,266	(16,266)	0	0	(29,367)	(29,367)	0	0
64126X-20-1	NEUSTAR INC CL A COM		01/24/2006	Various	04/03/2006	Various	2,440.000	68,365	73,145	68,365	0	0	0	0	0	0	4,780	4,780	0	0
651639-10-6	NEWMONT MINING CORP		06/21/2006	Various	10/05/2006	DEUTSCHE BANC ALEX BROWN INC	400.000	20,268	16,676	20,268	0	0	0	0	0	0	(3,592)	(3,592)	40	0
670006-10-5	NOVELL INC COM		01/27/2006	MERRILL LYNCH PIERCE FENNER &	04/28/2006	GOLDMAN SACHS & CO NY	8,000.000	75,898	65,649	75,898	0	0	0	0	0	0	(10,248)	(10,248)	0	0
670008-10-1	NOVELLUS SYS INC COM		09/20/2006	Various	12/01/2006	MCDONALD & COMPANY	376.000	10,853	12,143	10,853	0	0	0	0	0	0	1,290	1,290	0	0
670346-10-5	NUCOR		04/28/2006	CITIGROUP GLOBAL MARKETS	06/23/2006	Various	3,307.500	359,848	337,406	359,848	0	0	0	0	0	0	(22,442)	(22,442)	0	0
670346-10-5	NUCOR		06/01/2006	Stock Split	06/23/2006	Various	3,307.500	0	0	0	0	0	0	0	0	0	0	0	0	0
67622P-10-1	OFFICEMAX INC COM		07/26/2006	Various	08/03/2006	Various	1,000.000	31,929	42,827	31,929	0	0	0	0	0	0	10,899	10,899	241	0
693718-10-8	PACCAR INC		08/11/2006	Stock Split	08/21/2006	NON-BROKER TRADE	0.170	0	0	0	0	0	0	0	0	0	0	0	0	0
69888P-10-6	PAR PHARMACEUTICAL COS INC COM		02/09/2006	INSTINET CORPORATION	06/29/2006	LIQUIDNET INC	200.000	6,798	3,576	6,798	0	0	0	0	0	0	(3,222)	(3,222)	0	0
699173-10-0	PARAMETRIC TECHNOLOGY CORP		02/03/2006	Various	02/28/2006	Tax Free Exchange	37,080.000	605,429	605,429	605,429	0	0	0	0	0	0	0	0	0	0
699173-10-0	PARAMETRIC TECHNOLOGY CORP		02/03/2006	Various	02/28/2006	WHALEN BELIVEAU & ASSOC INC	55,620.000	0	0	0	0	0	0	0	0	0	0	0	0	0
699173-20-9	PARAMETRIC TECHNOLOGY CORP COM		02/28/2006	Tax Free Exchange	12/29/2006	Various	23,480.000	333,534	411,986	333,534	0	0	0	0	0	0	78,452	78,452	0	0
717124-10-1	PHARMACEUTICAL PROD DEV INC		03/01/2006	Stock Split	07/12/2006	Various	617.500	0	0	0	0	0	0	0	0	0	0	0	31	0
745867-10-1	PULTE HOMES INC COM		03/06/2006	Various	12/21/2006	Various	10,500.000	412,119	339,812	340,935	0	0	71,184	(71,184)	0	0	(1,123)	(1,123)	1,260	0
75605E-10-0	REALOGY CORP COM		08/01/2006	Spin Off	10/18/2006	Various	13,246.000	383,843	304,930	383,843	0	0	0	0	0	0	(78,913)	(78,913)	0	0
756577-10-2	RED HAT INC. COM		08/14/2006	Various	10/05/2006	DEUTSCHE BANC ALEX BROWN INC	27,777.000	721,196	610,672	721,196	0	0	0	0	0	0	(110,523)	(110,523)	0	0
78390X-10-1	SAIC INC COM		10/19/2006	Various	12/04/2006	Various	7,958.000	139,541	149,784	139,541	0	0	0	0	0	0	10,243	10,243	0	0
795435-10-6	SALIX PHARMACEUTICALS		01/31/2006	BANC OF AMERICA SECURITIES LLC	07/28/2006	Various	2,495.000	44,026	25,196	44,026	0	0	0	0	0	0	(18,830)	(18,830)	0	0
79546E-10-4	SALLY BEAUTY CO INC COM		11/17/2006	Spin Off	11/17/2006	LEHMAN BROTHERS INC	1,850.000	2,090	13,493	2,090	0	0	0	0	0	0	11,404	11,404	0	0
806857-10-8	SCHLUMBERGER LTD		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	100.000	12,716	12,657	12,716	0	0	0	0	0	0	(59)	(59)	0	0
825549-10-8	SHUFFLE MASTER INC. COM		02/21/2006	Various	04/07/2006	Various	8,950.000	219,129	321,674	219,129	0	0	0	0	0	0	102,545	102,545	0	0
852061-10-0	SPRINT NEXTEL CORP COM		04/27/2006	LYNCH JONES & RYAN INC	12/07/2006	INSTINET CORPORATION	11,420.000	251,886	224,022	193,226	0	0	58,660	(58,660)	0	0	30,795	30,795	857	0
852061-10-0	SPRINT NEXTEL CORP COM		04/28/2006	Various	05/18/2006	Spin Off	0.000	32,571	32,571	32,571	0	0	0	0	0	0	0	0	0	0
854616-10-9	STANLEY WKS		07/20/2006	Various	12/04/2006	Various	12,891.000	629,529	662,401	629,529	0	0	0	0	0	0	32,872	32,872	10,223	0
000000-00-0	STARWOOD HOTELS & RESORTS WW CL B. DUMY		04/10/2006	Spin Off	04/10/2006	Basis Adjustment	5,200.000	0	0	0	0	0	0	0	0	0	0	0	0	0
000000-00-0	STARWOOD HOTELS & RESORTS WW CL B. DUMY		04/10/2006	Spin Off	04/11/2006	Taxable Exchange	5,200.000	34,803	67,972	34,803	0	0	0	0	0	0	33,169	33,169	0	0
868536-10-3	SUPERVALU INC COM		01/27/2006	MERRILL LYNCH PIERCE FENNER &	06/23/2006	CREDIT SUISSE FIRST BOSTON COR	100.000	3,245	3,009	3,245	0	0	0	0	0	0	(237)	(237)	33	0
868536-10-3	SUPERVALU INC COM		06/02/2006	Taxable Exchange	06/02/2006	NON-BROKER TRADE	0.740	22	22	22	0	0	0	0	0	0	0	0	0	0
871829-10-7	SYSCO CORP		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	9,460	9,616	9,460	0	0	0	0	0	0	156	156	0	0
87236Y-10-8	TD AMERITRADE HOLDING CORP COM		06/23/2006	MORGAN STANLEY & CO INC	08/14/2006	MERRILL LYNCH PIERCE FENNER &	300.000	4,690	5,193	4,690	0	0	0	0	0	0	503	503	0	0
87236Y-10-8	TD AMERITRADE HOLDING CORP COM		01/25/2006	Tax Free Exchange	08/14/2006	MERRILL LYNCH PIERCE FENNER &	8,000.000	164,315	138,480	164,315	0	0	0	0	0	0	(25,836)	(25,836)	0	0
879131-10-0	TEKTRONIX		03/16/2006	INSTINET CORPORATION	05/17/2006	GOLDMAN SACHS EXECUTION & CLEA	700.000	22,898	22,196	22,898	0	0	0	0	0	0	(702)	(702)	42	0
879664-10-0	TELLABS INC		03/17/2006	GOLDMAN SACHS & CO NY	03/31/2006	DEUTSCHE BANK SECURITIES INC	800.000	11,851	12,724	11,851	0	0	0	0	0	0	873	873	0	0
880779-10-3	TEREX CORP COM		06/21/2006	Various	11/22/2006	Various	1,300.000	113,389	137,782	113,389	0	0	0	0	0	0	24,393	24,393	0	0
880779-10-3	TEREX CORP COM		07/17/2006	Stock Split	11/22/2006	LEHMAN BROTHERS INC	700.000	0	0	0	0	0	0	0	0	0	0	0	0	0
882491-10-3	TEXAS INDUSTRIES INC COM		03/23/2006	Various	03/30/2006	WEEDEN & CO	3,500.000	212,910	217,546	212,910	0	0	0	0	0	0	4,636	4,636	0	0
886547-10-8	TIFFANY & CO COM		03/16/2006	INSTINET CORPORATION	05/05/2006	MCDONALD & COMPANY	500.000	19,597	17,004	19,597	0	0	0	0	0	0	(2,593)	(2,593)	0	0
88706M-10-3	TIM HORTONS INC COM		09/29/2006	Spin Off	10/11/2006	Various	3,521.120	17,858	92,665	17,858	0	0	0	0	0	0	74,807	74,807	0	0
88889T-10-7	TODCO CIL A COM		06/23/2006	Various	08/14/2006	MERRILL LYNCH PIERCE FENNER &	4,700.000	164,348	160,709	164,348	0	0	0	0	0	0	(3,639)	(3,639)	0	0
896522-10-9	TRINITY INDUSTRIES COM		03/21/2006	MORGAN J.P. SECURITIES INC	08/14/2006	MERRILL LYNCH PIERCE FENNER &	2,500.000	134,230	127,021	134,230	0	0	0	0	0	0	(7,208)	(7,208)	325	0
896522-10-9	TRINITY INDUSTRIES COM		06/12/2006	Stock Split	08/14/2006	MERRILL LYNCH PIERCE FENNER &	1,250.000	0	0	0	0	0	0	0	0	0	0	0	75	0
897051-20-7	TRONOX INC CL B		03/31/2006	Spin Off	04/17/2006	Various	599.270	7,126	10,632	7,126	0	0	0	0	0	0	3,506	3,506	0	0
903236-10-7	URS CORP COM		04/18/2006	Various	05/04/2006	PRUDENTIAL EQUITY GROUP	2,100.000	86,186	97,009	86,186	0	0	0	0	0	0	10,823	10,823	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
909440-10-9	UNITED AUTO GROUP INC		03/27/2006	CREDIT LYONNAIS SECURITIES USA	10/23/2006	Various	2,000.000	85,763	93,439	85,763	0	0	0	0	0	0	7,676	7,676	420	0
909440-10-9	UNITED AUTO GROUP INC		06/02/2006	Stock Split	10/23/2006	Various	13,000.000	0	0	0	0	0	0	0	0	0	0	0	910	0
91307C-10-2	UNITED THERAPEUTICS CORP COM		09/26/2006	Various	10/05/2006	Various	10,700.000	596,424	554,010	596,424	0	0	0	0	0	0	(42,414)	(42,414)	0	0
91911X-10-4	VALEANT PHARMACEUTICALS		09/20/2006	Various	11/10/2006	Various	2,100.000	41,662	34,857	41,662	0	0	0	0	0	0	(6,805)	(6,805)	171	0
92343E-10-2	VERISIGN INC		01/31/2006	BANC OF AMERICA SECURITIES LLC	03/17/2006	GOLDMAN SACHS & CO NY	200.000	4,746	4,645	4,746	0	0	0	0	0	0	(101)	(101)	0	0
92553P-20-1	VIACOM INC NEW CL B		01/03/2006	Tax Free Exchange	09/15/2006	Various	3,678.500	138,438	152,297	138,438	0	0	0	0	0	0	13,859	13,859	0	0
947684-10-6	WEBSENSE INC COM		03/20/2006	Stock Split	08/02/2006	Various	7,055.000	0	0	0	0	0	0	0	0	0	0	0	0	0
959802-10-9	WESTERN UNION CO COM		10/02/2006	Spin Off	10/25/2006	BEAR STEARNS SECURITIES CORP	16,500.000	305,033	336,115	305,033	0	0	0	0	0	0	31,082	31,082	0	0
961815-10-7	WESTWOOD ONE INC COM		03/16/2006	Various	08/08/2006	Various	6,400.000	101,038	41,733	71,782	0	0	29,256	(29,256)	0	0	(30,049)	(30,049)	1,190	0
97381W-10-4	WILDSTREAM CORP COM		07/18/2006	Spin Off	07/27/2006	NON-BROKER TRADE	0.270	3	3	3	0	0	0	0	0	0	0	0	0	0
982526-20-4	WRIGLEY WM JR CO CL B COM NO PAR		04/12/2006	Spin Off	05/08/2006	NON-BROKER TRADE	0.250	12	12	12	0	0	0	0	0	0	0	0	0	0
982526-20-4	WRIGLEY WM JR CO CL B COM NO PAR		04/12/2006	Spin Off	05/04/2006	Tax Free Exchange	1,090.000	18,684	18,684	18,684	0	0	0	0	0	0	0	0	0	0
98310W-10-8	WYNDHAM WORLDWIDE CORP COM		08/01/2006	Spin Off	08/01/2006	NON-BROKER CORPORATE ACTIONS	0.800	27	26	27	0	0	0	0	0	0	(1)	(1)	0	0
98385X-10-6	XTO ENERGY INC		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	03/31/2006	DEUTSCHE BANK SECURITIES INC	300.000	14,718	13,072	14,718	0	0	0	0	0	0	(1,646)	(1,646)	23	0
98385X-10-6	XTO ENERGY INC		02/01/2006	INVESTMENT TECHNOLOGY GROUPS N	04/24/2006	Spin Off	0.000	945	945	945	0	0	0	0	0	0	0	0	0	0
15101Q-10-8	CELESTICA INC COM	F	03/16/2006	INSTINET CORPORATION	05/17/2006	GOLDMAN SACHS EXECUTION & CLEA	1,900.000	21,045	18,635	21,045	0	0	0	0	0	0	(2,410)	(2,410)	0	0
656568-10-2	NORTEL NETWORKS CORP	F	11/10/2006	Various	12/01/2006	Tax Free Exchange	95,270.000	2,343,386	2,462,483	2,343,386	0	0	0	0	0	0	119,096	119,096	0	0
656568-10-2	NORTEL NETWORKS CORP	F	11/10/2006	Various	12/01/2006	WHALEN BELIVEAU & ASSOC INC	857,430.000	0	0	0	0	0	0	0	0	0	0	0	0	0
656568-50-8	NORTEL NETWORKS CORP COM NO PAR	F	12/01/2006	Tax Free Exchange	12/12/2006	S G COWEN & CO LLC	123,950.000	3,203,786	2,778,452	3,203,786	0	0	0	0	0	0	(425,334)	(425,334)	0	0
85472N-10-9	STANTEC INC COM	F	05/31/2006	Stock Split	11/08/2006	Various	2,875.000	0	0	0	0	0	0	0	0	0	0	0	0	0
EFB137-W5-4	ARKEMA RIGHTS	D	05/18/2006	Spin Off	05/31/2006	SG SECURITIES LONDON LTD	6,900.000	12,971	24,846	15,510	0	0	0	0	0	2,539	9,335	11,874	0	0
ESB1CK-ZJ-4	SWISSCOM AG PUT WARRANTS EXP 9/13/06	D	08/30/2006	Spin Off	09/05/2006	UBS EQUITIES	5,312.000	14,245	13,786	17,325	0	0	0	0	0	3,080	(3,539)	(459)	0	0
F92124-10-0	TOTAL SA EUR 10	D	05/18/2006	Stock Split	05/18/2006	Tax Free Exchange	20,700.000	0	0	0	0	0	0	0	0	0	0	0	0	0
FJ6019-41-1	AIFUL CORP COM	D	09/28/2006	Various	12/08/2006	LEHMAN BROTHERS INTL	32,000.000	1,277,869	1,052,230	1,293,992	0	0	0	0	0	16,123	(241,762)	(225,639)	5,151	0
G7945J-10-4	SEAGATE TECHNOLOGY	F	08/09/2006	Various	09/01/2006	Return of Capital	0.000	288	288	288	0	0	0	0	0	0	0	0	(288)	0
G92087-12-4	UNILEVER ORD PAR GBP 1.4P	D	05/10/2006	SANFORD C BERNSTEIN & CO INC	05/22/2006	Tax Free Exchange	13,635.000	319,540	319,540	319,540	0	0	0	0	0	0	0	0	3,779	0
G92087-12-4	UNILEVER ORD PAR GBP 1.4P	D	05/10/2006	SANFORD C BERNSTEIN & CO INC	05/22/2006	WHALEN BELIVEAU & ASSOC INC	16,665.000	0	0	0	0	0	0	0	0	0	0	0	4,619	0
J81335-10-1	TAKEFUJI JPY50	D	10/13/2006	Various	12/08/2006	LEHMAN BROTHERS INTL	30,200.000	1,463,639	1,240,267	1,494,405	0	0	0	0	0	30,766	(254,139)	(223,373)	21,222	0
N8981F-15-6	UNILEVER NV CVA NLG1.12	D	05/22/2006	Stock Split	05/22/2006	Tax Free Exchange	99,028.000	0	0	0	0	0	0	0	0	0	0	0	0	0
Y93691-10-6	VERIGY LTD COM	F	11/01/2006	Spin Off	11/07/2006	Various	1,338.660	14,925	22,037	14,925	0	0	0	0	0	0	7,112	7,112	0	0
6899999 - Common Stocks - Industrial and Miscellaneous								34,407,514	33,638,790	34,282,013	0	0	178,009	(178,009)	0	52,508	(643,228)	(590,720)	73,612	0
26200V-50-0	DREYFUS MM INST CASH ADV PLUS		08/31/2006	MELLON BANK NA	10/04/2006	MELLON BANK NA	288,800,000.000	288,800,000	288,800,000	288,800,000	0	0	0	0	0	0	0	0	832,410	0
60934N-11-2	FEDERATED MM PRIME MGMT OBLIGS FD INST		04/18/2006	MELLON BANK NA	05/30/2006	MELLON BANK NA	147,000,000.000	147,000,000	147,000,000	147,000,000	0	0	0	0	0	0	0	0	224,986	0
7099999 - Common Stocks - Mutual Funds								435,800,000	435,800,000	435,800,000	0	0	0	0	0	0	0	0	1,057,396	0
7299998 - Total - Common Stocks								473,080,925	472,386,810	472,955,424	0	0	178,009	(178,009)	0	52,508	(568,618)	(516,110)	1,150,708	0
7399999 - Subtotal-Stocks								473,080,925	472,386,810	472,955,424	0	0	178,009	(178,009)	0	52,508	(568,618)	(516,110)	1,150,708	0
7499999 Totals								877,802,173	876,933,727	877,814,488	0	137,821	178,009	(40,188)	0	52,508	(880,764)	(828,256)	7,213,517	2,131,675

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	Number of Shares	% of Outstanding
63936A-2#-0	NAVIMEDIX, INC			3iiF	No	0	5,183,021	4,097,600.000	17.5
0899999 - Preferred Stock - Other Affiliates							5,183,021	XXX	XXX
0999999 - Total Preferred Stocks							5,183,021	XXX	XXX
20660#-10-5	UNITED CONCORDIA COMPANIES, INC		89070	3iiA	No	0	210,456,366	100.000	100.0
33610@-10-1	FIRST PRIORITY LIFE INSURANCE COMPANY		60147	3iiA	No	0	4,229,543	67.000	40.1
43368@-10-4	HM HEALTH INSURANCE COMPANY		71768	3iiA	Yes	2,850,000	10,459,893	250,000.000	100.0
1299999 - Common Stock - U.S LAH Insurer						2,850,000	225,145,802	XXX	XXX
49348*-10-8	KEYSTONE HEALTH PLAN WEST, INC		95048	3iiA	No	0	417,951,431	150,000.000	100.0
42223#-10-9	HEALTHGUARD OF LANCASTER, INC		95443	3iiA	No	0	9,687,964	156,409.000	100.0
43113*-10-4	HIGHMARK SENIOR RESOURCES INC		10131	3iiA	No	0	15,601,802	20,000.000	100.0
1399999 - Common Stock - U.S. Health Entity							443,241,197	XXX	XXX
89323@-10-1	HM INSURANCE GROUP			3iiB	No	0	203,506,545	100.000	100.0
1599999 - Common Stock - Non-Insurer Which Controls Insurer							203,506,545	XXX	XXX
18064#-10-1	HVHC INC			3iiB	Yes	753,373,151	511,535,988	100.000	100.0
85385#-10-2	STANDARD PROPERTY CORPORATION			3iiB	No	0	39,023,854	17,000.000	100.0
01879@-10-4	ALLIANCE VENTURES, INC			3iiB	No	0	2,211,836	10.000	100.0
46612#-10-9	JEA, INC			3iiB	Yes	310,444	1,931,375	100.000	100.0
48274#-10-4	KV HOLDINGS, INC			3iiB	No	0	6,421	150,000.000	100.0
63936A-2#-0	NAVIMEDIX, INC			3iiB	No	0	4,284,958	5,194,151.000	20.9
43113@-10-2	HIGHMARK MEDICARE SERVICES INC			3iiB	No	0	8,085,082	500.000	100.0
1799999 - Common Stock - Other Affiliates						753,683,595	567,079,514	XXX	XXX
1899999 - Total Common Stocks						756,533,595	1,438,973,058	XXX	XXX
1999999 Totals						756,533,595	1,444,156,079	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $ 2,714,416,620
2. Total amount of intangible assets nonadmitted $ 2,850,000

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
91003*-10-6	UNITED CONCORDIA DENTAL PLANS, INC	UNITED CONCORDIA COMPANIES, INC		38,571.000	100.0
91003@-10-4	UNITED CONCORDIA DENTAL CORP OF AL, INC	UNITED CONCORDIA COMPANIES, INC		100.000	100.0
91004*-10-5	UNITED CONCORDIA DENTAL CORP OF DE, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91006#-10-9	UNITED CONCORDIA DENTAL CORP OF KY, INC	UNITED CONCORDIA COMPANIES, INC		1,134.000	100.0
91005#-10-0	UNITED CONCORDIA DENTAL CORP OF IL, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91006*-10-3	UNITED CONCORDIA DENTAL CORP OF FL, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91004@-10-3	UNITED CONCORDIA DENTAL CORP OF CA, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91007#-10-8	UNITED CONCORDIA DENTAL CORP OF AZ, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91005*-10-4	UNITED CONCORDIA DENTAL CORP OF MW, INC	UNITED CONCORDIA COMPANIES, INC		2,000.000	100.0
91002@-10-5	UNITED CONCORDIA DENTAL CORP OF PA, INC	UNITED CONCORDIA COMPANIES, INC		1,000.000	100.0
91005@-10-2	UNITED CONCORDIA DENTAL CORP OF TX, INC	UNITED CONCORDIA COMPANIES, INC		2,500.000	100.0
91002#-10-3	UNITED CONCORDIA LIFE & HEALTH INS. CO	UNITED CONCORDIA COMPANIES, INC		1,500.000	100.0
91003@-10-4	UNITED CONCORDIA INSURANCE CO. OF NY	UNITED CONCORDIA COMPANIES, INC		100.000	100.0
18064#-10-1	CLARITY VISION, INC	HVHC INC		100.000	100.0
23912#-10-5	VIVA OPTIQUE, INC	HVHC INC	118,078,165	100.000	100.0
26827*-10-6	ECCA HOLDINGS CORPORATION	HVHC INC	516,806,201	1,000.000	100.0
23912#-10-5	DAVIS VISION, INC	HVHC INC	118,488,785	1,000.000	100.0
20458#-10-1	COMPGUARD, INC	HEALTHGUARD OF LANCASTER, INC		1,000.000	100.0
42233#-10-7	HEALTHGUARD MANAGEMENT SERVICES CO, INC	HEALTHGUARD OF LANCASTER, INC		1,000.000	100.0
43112@-10-3	HIGHMARK CASUALTY INSURANCE COMPANY	HM INSURANCE GROUP		250,000.000	100.0
43112#-10-1	HM LIFE INSURANCE COMPANY	HM INSURANCE GROUP		100.000	100.0
43112*-10-5	HM LIFE INSURANCE COMPANY OF NY	HM INSURANCE GROUP		200,000.000	100.0
0299999 - Common Stock			753,373,151	XXX	XXX
0399999 Total			753,373,151	XXX	XXX

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest
0199999 - U.S. Governments - Issuer Obligations						0					0	0			XXX	XXX	XXX		
0399999 - Total - U.S. Government Bonds						0					0	0			XXX	XXX	XXX		
FHLMC DISC NT			07/05/2006	MELLON BANK NA	01/02/2007	3,999,393		106,184			4,000,000	3,893,210	0	0	5.310	5.531	MAT		
2599999 - Special Revenue - Issuer Obligations						3,999,393		106,184			4,000,000	3,893,210			XXX	XXX	XXX		
3199999 - Total - Special Revenue Bonds						3,999,393		106,184			4,000,000	3,893,210			XXX	XXX	XXX		
PARK PLACE ENTMT CORP SR SUB NTS			07/07/2006	CITIGROUP GLOBAL MARKETS INC/S	02/15/2007	315,788	(475)	(4,795)			315,000	321,057	11,156	0	9.375	6.000	FA	14,766	12,059
3999999 - Industrial and Miscellaneous - Issuer Obligations						315,788	(475)	(4,795)			315,000	321,057	11,156		XXX	XXX	XXX	14,766	12,059
4599999 - Total - Industrial and Miscellaneous Bonds						315,788	(475)	(4,795)			315,000	321,057	11,156		XXX	XXX	XXX	14,766	12,059
5499999 - Total - Issuer Obligations						4,315,181	(475)	101,389	0	0	4,315,000	4,214,267	11,156	0	XXX	XXX	XXX	14,766	12,059
6099999 - Total - Bonds						4,315,181	(475)	101,389	0	0	4,315,000	4,214,267	11,156	0	XXX	XXX	XXX	14,766	12,059
CITIZENS INSTITUTIONAL MM FUND			01/06/2006	MELLON BANK NA	01/01/3000	5,000,000	0	0	0	0	5,000,000	5,000,000	0	0	0.000	0.000	0	240,782	0
7999999 - Exempt Money Market Mutual Funds						5,000,000					XXX	5,000,000			XXX	XXX	XXX	240,782	
BLACKROCK TEMP FD MMF			10/23/2001	MELLON BANK NA	01/01/3000	5,000,000					5,000,000	5,000,000		0	0.000	0.000	Mon	244,819	
FIFTH THIRD INST M MKT FUND			08/02/2005	MELLON BANK NA	01/01/3000	5,000,000					5,000,000	5,000,000		0	0.000	0.000	Mon	241,908	
JANUS INSTITUTIONAL FUND MONEY MKT FUND			09/29/2001	MELLON BANK NA	01/01/3000	5,000,000					5,000,000	5,000,000		0	0.000	0.000	Mon	246,280	
FEDERATED MM PRIME OBLIGS FD INST			12/28/2006	MELLON BANK NA	01/01/3000	668,573					668,573	668,573		0	4.950	4.950	Mon	1,931	
MORGAN STANLEY PRIME MM PORT			12/27/2006	MELLON BANK NA	01/01/3000	2,050,000					2,050,000	2,050,000		0	4.420	4.420	Mon	600,303	
PLAN INVESTMENT FUND PIF MM FUND			12/29/2006	MELLON BANK NA	01/01/2007	18,025,000					18,025,000	18,025,000		0	4.768	4.768	Mon	62,166	
STI CLASSIC FDS INST CASH MGMT MM FUND			12/29/2006	DIRECT	01/01/2007	198,027					198,027	198,027		0	5.160	5.160	Mon	179,183	
BLACKROCK MONEY MARKET			12/01/2006	MELLON BANK NA	01/01/3000	142,743					142,743	142,743		0	1.470	1.470	Mon	2,864	
DREYFUS CASH MGMT FUND			12/29/2006	MELLON BANK NA	01/01/2007	44,169,200					44,169,200	44,169,200		0	4.875	4.875	Mon	96,178	
Blackrock Liquidity Funds - Instl Sh 24			12/29/2006	Internal Transfer from Sch BA	01/01/2007	23,390					23,390	23,390		0	0.000	0.000	Mon		
Blackrock Liquidity Funds - Instl Sh 24			12/29/2006	Internal Transfer from Sch BA	01/01/2007	2,280,878					2,280,878	2,280,878		0	0.000	0.000	Mon		
Blackrock Liquidity Funds - Instl Sh 24			12/29/2006	Internal Transfer from Sch BA	01/01/2007	121,285					121,285	121,285		0	0.000	0.000	Mon		
Blackrock Liquidity Funds - Instl Sh 24			12/29/2006	Internal Transfer from Sch BA	01/01/2007	840,072					840,072	840,072		0	0.000	0.000	Mon		
8099999 - Class One Money Market Mutual Funds						83,519,168					XXX	83,519,168			XXX	XXX	XXX	1,675,632	
BSDT/LATE DEPOSIT			12/29/2006	NO BROKER	01/01/2007	401,834					401,834	401,834	0	0			Mon	276	
8199999 - Total - Other						401,834					XXX	401,834			XXX	XXX	XXX	276	
8299999 Totals						93,236,183	(475)	101,389			XXX	93,135,269	11,156		XXX	XXX	XXX	1,931,456	12,059

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

SCHEDULE DB - PART B- SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/Purchase	6 Exchange or Counterparty	7 Consideration Received
		NONE				
2599999 – Subtotal – Hedging Transactions						
2699999 – Subtotal – Income Generation Transactions						
2799999 – Subtotal – Other Derivative Transactions						
9999999 – Totals						

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/ Purchase	6 Exchange or Counterparty	7 Consideration Received	8 Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	9 Termi-nation Date	10 Book Value	11 *	12 Consideration Paid on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/(Loss) on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis	16 Deferred	
Potential required purchase of outstanding revenue note for benefit of health care provider	163,600,000	06/30/2007	5% Fixed Interest Rate	03/15/2004	UPMC Health System		Notice to Issue	10/20/2006	0		0	5,600,000	0	0	0	0
0799999 - Subtotal - Put Options - Other Derivative Transactions							XXX	XXX		XXX		5,600,000	0			
0899999 - Subtotal - Put Options							XXX	XXX		XXX		5,600,000	0			
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX						
2699999 - Subtotal - Income Generation Transactions							XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX		5,600,000	0			
9999999 - Totals							XXX	XXX		XXX		5,600,000	0			

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.119% vs. 6.80% fixed)	25,000,000	08/15/2013		03/03/2004	PNC Bank National Assocation		(928,154)		(928,154)	(928,154)	(77,720)			324,024
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.115% vs. 6.80% fixed)	50,000,000	08/15/2013		03/24/2004	PNC Bank National Association		(3,012,447)		(3,012,447)	(3,012,447)	11,675			648,047
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.117% vs. 6.80% fixed)	25,000,000	08/15/2013		04/02/2004	PNC Bank National Association		(908,446)		(908,446)	(908,446)	(80,568)			324,024
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.225% vs. 6.80% fixed)	25,000,000	08/15/2013		04/14/2004	SunTrust Bank		(526,273)		(526,273)	(526,273)	(293,923)			324,024
0599999 - Subtotal - Swaps - Hedging Transactions							(5,375,320)	XXX	(5,375,320)	(5,375,320)	(440,536)			1,620,119
0899999 - Subtotal - Swaps							(5,375,320)	XXX	(5,375,320)	(5,375,320)	(440,536)			1,620,119
2599999 - Subtotal - Hedging Transactions							(5,375,320)	XXX	(5,375,320)	(5,375,320)	(440,536)			1,620,119
2799999 - Subtotal - Other Derivative Transactions								XXX						
9999999 - Totals							(5,375,320)	XXX	(5,375,320)	(5,375,320)	(440,536)			1,620,119

SCHEDULE DB - PART C- SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1	2	3	4	5	6	7
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

NONE

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/(Loss) on Termination			17
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Indicate Exercise, Expiration, Maturity or Sale	Termi-nation Date	Book Value	*	Consideration Received or (Paid) on Terminations	Increase (Decrease) by Adjustment	14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	Other Investment/ Miscellaneous Income
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.225% vs. 5.83% fixed)	125,000,000	03/12/2006		03/12/2001	Mellon Bank, N.A.		Expiration	03/12/2006			(285,156)	281,938	(285,156)		0	0
0599999 - Subtotal - Swaps - Hedging Transactions							XXX	XXX		XXX	(285,156)	281,938	(285,156)		0	0
0899999 - Subtotal - Swaps							XXX	XXX		XXX	(285,156)	281,938	(285,156)		0	0
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX	(285,156)	281,938	(285,156)		0	0
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals							XXX	XXX		XXX	(285,156)	281,938	(285,156)		0	0

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	Variation Margin Information			13
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	10 Recognized	11 Used to Adjust Basis of Hedged Item	12 Deferred	Potential Exposure
2599999 - Subtotal - Hedging Transactions						XXX	XXX					
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX					
9999999 - Totals						XXX	XXX					

NONE

SCHEDULE DB - PART D - SECTION 2

Showing all Futures Contracts and Insurance Futures Contracts Opened During Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Date of Opening Position	6 Exchange or Counterparty	7 Net Additions to Cash Deposits
NONE						
2599999 - Subtotal - Hedging Transactions				XXX	XXX	
2799999 - Subtotal - Other Derivative Transactions				XXX	XXX	
9999999 - Totals				XXX	XXX	

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Termination Value	6 Variation Margin	7 Date of Opening Position	8 Exchange or Counterparty	9 Net Reduction to Cash Deposits	10 Termination Date	Variation Margin Information		
										11 Gain/(Loss) Recognized	12 Gain/(Loss) Used to Adjust Basis of Hedged Item	13 Gain/(Loss) Deferred
NONE												
2599999 - Subtotal - Hedging Transactions						XXX	XXX		XXX			
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX		XXX			
9999999 - Totals						XXX	XXX		XXX			

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Statement Value			Fair Value			10	11
			4	5	6	7	8	9		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Fair Value of Acceptable Collateral	Contracts Statement Value > 0	Contracts Statement Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
PNC Bank National Association	No								1,296,095	
SunTrust Bank	No								324,024	
9999999 Totals									1,620,119	

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
PNC Bank Claims Payment	Pittsburgh, PA					(200,305,399)	XXX
Wachovia Bank Medigap Claims Payment	Philadelphia, PA					(10,974,114)	XXX
Mellon Bank Syndicate Cash	Pittsburgh, PA					(3,310,000)	XXX
PNC Bank Accounts Payable	Jeannette, PA					(29,354,642)	XXX
PNC Bank Pen-Wel Westinghouse	Pittsburgh, PA					(187,092)	XXX
Mellon Bank Point of Service Capitation Payment	Pittsburgh, PA					(144,824)	XXX
Mellon Bank Point of Service Cash Disb Acct	Pittsburgh, PA					(2,070,517)	XXX
Mellon Bank Comprehensive Claims	Pittsburgh, PA					(133,342)	XXX
Wachovia Funding Account	Philadelphia, PA					169,870	XXX
PNC Bank Payroll Account	Pittsburgh, PA					986,121	XXX
Mellon Bank General Funds	Pittsburgh, PA					5,125,145	XXX
PNC Bank NEPA Joint Business	Pittsburgh, PA					(7,838,013)	XXX
Mellon Bank FEP Claims Payment	Pittsburgh, PA					(7,343,819)	XXX
Mellon Bank ITS	Pittsburgh, PA					3,120,322	XXX
AVI - Deferred Comp Plan - Cash	Pittsburgh, PA					9,639	XXX
0199998 Deposits in 6 depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX	XXX			108,000	XXX
0199999 Totals - Open Depositories		XXX	XXX			(252,142,665)	XXX
							XXX
							XXX

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Gross Investment Income
313588-BG-9	FNMA DISC NT		11/01/2006	5.125	01/31/2007	4,580,182		39,774
313588-BG-9	FNMA DISC NT		12/29/2006	5.150	01/31/2007	2,588,837		1,111
0199999 Total Cash Equivalents						7,169,019		40,885

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits with the State of Domicile For The Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CN						
58. Aggregate Other Alien OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	0	0	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 + 5898)(Line 58 above)	XXX	XXX	0	0	0	0

NONE

5 4 7 7 1 2 0 0 6 2 1 0 0 0 0 0 0 0

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

United States Policy Forms Direct Business Only
For The Year Ended December 31, 2006
(To Be Filed by April 1)

		1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2+3)/1	5 Number of Policies or Certificates as of Dec. 31	6 Number of Covered Lives As of Dec. 31	7 Member Months
A.	INDIVIDUAL BUSINESS							
1.	Comprehensive Major Medical							
1.1	With Contract Reserves	8,104,244	8,030,440	556,467	105.956	2,229	2,229	24,860
1.2	Without Contract Reserves	235,303,568	196,707,146		83.597	89,527	116,798	1,377,944
1.3	Subtotal	243,407,812	204,737,586	556,467	84.342	91,756	119,027	1,402,804
2.	Short-Term Medical							
2.1	With Contract Reserves				0.000			
2.2	Without Contract Reserves				0.000			
2.3	Subtotal	0	0	0	0.000	0	0	0
3.	Other Medical (Non-Comprehensive)							
3.1	With Contract Reserves				0.000			
3.2	Without Contract Reserves				0.000			
3.3	Subtotal	0	0	0	0.000	0	0	0
4.	Specified/Named Disease							
4.1	With Contract Reserves				0.000			
4.2	Without Contract Reserves				0.000			
4.3	Subtotal	0	0	0	0.000	0	0	0
5.	Limited Benefit							
5.1	With Contract Reserves				0.000			
5.2	Without Contract Reserves				0.000			
5.3	Subtotal	0	0	0	0.000	0	0	0
6.	Student							
6.1	With Contract Reserves				0.000			
6.2	Without Contract Reserves				0.000			
6.3	Subtotal	0	0	0	0.000	0	0	0
7.	Accident Only or AD&D							
7.1	With Contract Reserves				0.000			
7.2	Without Contract Reserves				0.000			
7.3	Subtotal	0	0	0	0.000	0	0	0
8.	Disability Income – Short-Term							
8.1	With Contract Reserves				0.000			
8.2	Without Contract Reserves				0.000			
8.3	Subtotal	0	0	0	0.000	0	0	0

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

United States Policy Forms Direct Business Only
For The Year Ended December 31, 2006
(To Be Filed by April 1)

	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2+3)/1	5 Number of Policies or Certificates as of Dec. 31	6 Number of Covered Lives As of Dec. 31	7 Member Months
A. INDIVIDUAL BUSINESS (Continued)							
9. Disability Income – Long-Term							
9.1 With Contract Reserves				0.000			
9.2 Without Contract Reserves				0.000			
9.3 Subtotal	0	0	0	0.000	0	0	0
10. Long-Term Care							
10.1 With Contract Reserves				0.000			
10.2 Without Contract Reserves	2,059,011	1,746,097		84.803	0	996	12,159
10.3 Subtotal	2,059,011	1,746,097	0	84.803	0	996	12,159
11. Medicare Supplement (Medigap)							
11.1 With Contract Reserves				0.000			
11.2 Without Contract Reserves	423,484,740	338,944,520		80.037	224,666	237,125	2,895,734
11.3 Subtotal	423,484,740	338,944,520	0	80.037	224,666	237,125	2,895,734
12. Dental							
12.1 With Contract Reserves				0.000			
12.2 Without Contract Reserves				0.000			
12.3 Subtotal	0	0	0	0.000	0	0	0
13. State Children's Health Insurance Program							
13.1 With Contract Reserves	12,292,426	11,097,112	211,348	91.995	9,311	9,311	100,702
13.2 Without Contract Reserves				0.000			
13.3 Subtotal	12,292,426	11,097,112	211,348	91.995	9,311	9,311	100,702
14. Medicare							
14.1 With Contract Reserves	0	0		0.000			
14.2 Without Contract Reserves	227,302,292	200,749,898		88.318	27,905	27,905	288,746
14.3 Subtotal	227,302,292	200,749,898	0	88.318	27,905	27,905	288,746
15. Medicaid							
15.1 With Contract Reserves				0.000			
15.2 Without Contract Reserves				0.000			
15.3 Subtotal	0	0	0	0.000	0	0	0
16. Other Individual Business							
16.1 With Contract Reserves				0.000			
16.2 Without Contract Reserves	29,882,891	25,425,574		85.084	12,980	0	0
16.3 Subtotal	29,882,891	25,425,574	0	85.084	12,980	0	0
17. Total Individual Business							
17.1 With Contract Reserves	20,396,670	19,127,552	767,815	97.542	11,540	11,540	125,562
17.2 Without Contract Reserves	918,032,502	763,573,235	0	83.175	355,078	382,824	4,574,583
18 Grand Total Individual	938,429,172	782,700,787	767,815	83.487	366,618	394,364	4,700,145

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

United States Policy Forms Direct Business Only
For The Year Ended December 31, 2006
(To Be Filed by April 1)

	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2+3)/1	5 Number of Policies or Certificates as of Dec. 31	6 Number of Covered Lives As of Dec. 31	7 Member Months
B. GROUP BUSINESS							
Comprehensive Major Medical							
1. Single Employer							
1.1 Small Employer	433,202,423	422,733,463		97.583	96,985	169,224	1,955,342
1.2 Other Employer	2,222,718,947	1,755,976,166	277,200	79.014	441,642	700,458	8,093,632
1.3 Single Employer Subtotal	2,655,921,370	2,178,709,629	277,200	82.043	538,627	869,682	10,048,974
2. Multiple Employer Assns and Trusts	571,341,010	503,267,103		88.085	94,499	201,354	2,326,610
3. Other Associations and Discretionary Trusts				0.000			
4. Other Comprehensive Major Medical				0.000			
5. Comprehensive/Major Medical Subtotal	3,227,262,380	2,681,976,732	277,200	83.112	633,126	1,071,036	12,375,584
Other Medical (Non-Comprehensive)							
6. Specified/Named Disease				0.000			
7. Limited Benefit				0.000			
8. Student				0.000			
9. Accident Only or AD&D				0.000			
10. Disability Income – Short-Term				0.000			
11. Disability Income – Long-Term				0.000			
12. Long-Term Care	0	0		0.000	0	0	0
13. Medicare Supplement (Medigap)	0	0		0.000	0	0	0
14. Federal Employees Health Benefit Plans	423,572,168	403,443,573		95.248		168,354	2,004,138
15. Tricare				0.000			
16. Dental	7,014,316	5,634,375		80.327		0	0
17. Other Group Care	40,446,314	25,651,028		63.420	258,734	767,747	11,480,894
18. Grand Total Group Business	3,698,295,178	3,116,705,708	277,200	84.282	891,860	2,007,137	25,860,616
C. OTHER BUSINESS							
1. Credit (Individual and Group)				0.000			
2. Stop Loss/Excess Loss				0.000			
3. Administrative Services Only	XXX	XXX	XXX	XXX	0	0	0
4. Administrative Services Contracts	XXX	XXX	XXX	XXX	1,598,595	1,783,480	21,427,909
5. Grand Total Other Business	0	0	0	0.000	1,598,595	1,783,480	21,427,909
D. TOTAL BUSINESS							
1. Total Non U.S. Policy Forms				0.000			
2. Grand Total Individual, Group and Other Business	4,636,724,350	3,899,406,495	1,045,015	84.121	2,857,073	4,184,981	51,988,670

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

PART 1 - INDIVIDUAL POLICIES

SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2+3)/1
1. U.S. Forms Direct Business	938,429,172	782,700,787	767,815	83.487
2. Other Forms Direct Business				0.000
3. Total Direct Business	938,429,172	782,700,787	767,815	83.487
4. Reinsurance Assumed	1,623,523	1,381,392		85.086
5. Less Reinsurance Ceded	1,998,372	1,568,721		78.500
6. Total	938,054,323	782,513,458	767,815	83.501

PART 2 - GROUP POLICIES

SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2+3)/1
1. U.S. Forms Direct Business	3,698,295,178	3,116,705,708	277,200	84.282
2. Other Forms Direct Business				0.000
3. Total Direct Business	3,698,295,178	3,116,705,708	277,200	84.282
4. Reinsurance Assumed	31,503,200	24,631,212		78.186
5. Less Reinsurance Ceded				0.000
6. Total	3,729,798,378	3,141,336,920	277,200	84.230

PART 3 - CREDIT POLICIES (Individual and Group)

SUMMARY

NONE

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2+3)/1
1. U.S. Forms Direct Business	0	0	0	0.000
2. Other Forms Direct Business				0.000
3. Total Direct Business	0	0	0	0.000
4. Reinsurance Assumed				0.000
5. Less Reinsurance Ceded				0.000
6. Total	0	0	0	0.000

PART 4 – ALL INDIVIDUAL,GROUP AND CREDIT POLICIES

SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2+3)/1
1. U.S. Forms Direct Business	4,636,724,350	3,899,406,495	1,045,015	84.121
2. Other Forms Direct Business	0	0	0	0.000
3. Total Direct Business	4,636,724,350	3,899,406,495	1,045,015	84.121
4. Reinsurance Assumed	33,126,723	26,012,604	0	78.525
5. Less Reinsurance Ceded	1,998,372	1,568,721	0	78.500
6. Total	4,667,852,701	3,923,850,378	1,045,015	84.084

5 4 7 7 1 2 0 0 6 2 8 5 0 0 1 0 0

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2006

(To Be Filed by April 1)

OF The Highmark Inc.

Address (City, State and Zip Code) Pittsburgh, PA 15222-3024

NAIC Group Code 0812 NAIC Company Code 54771 Employer's ID Number 23-1294723

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. $ 5,049,555,896

2. Ten largest exposures to a single issuer/borrower/investment.

	1 Issuer	2 Description of Exposure	3 Amount	4 Percentage of Total Admitted Assets
2.01	HVHC Inc	Investment in subsidiary	$ 511,535,988	10.1 %
2.02	Keystone Health Plan West, Inc	Investment in subsidiary	$ 417,951,431	8.3 %
2.03	United Concordia Companies, Inc	Investment in subsidiary	$ 210,456,366	4.2 %
2.04	HM Insurance Group, Inc	Investment in subsidiary	$ 233,506,545	4.6 %
2.05	Dreyfus Money Market	Mutual Fund	$ 194,169,200	3.8 %
2.06	West Penn Allegheny Health System, Inc	Note Receivable	$ 120,000,000	2.4 %
2.07	Alleghency County Industrial Development Authority	Bond	$ 80,000,000	1.6 %
2.08	AXA Rosenberg International	Mutual Fund	$ 65,959,211	1.3 %
2.09	Gateway Health Plan, L.P.	Investment in affiliate	$ 62,795,022	1.2 %
2.10	Citigroup	Bonds and Stock	$ 28,028,935	0.6 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC rating.

	Bonds	1	2		Preferred Stocks	3	4	
3.01	NAIC-1	$ 1,338,245,002	26.5	%	3.07 P/RP-1	$ 10,140,564	0.2	%
3.02	NAIC-2	$ 73,860,032	1.5	%	3.08 P/RP-2	$ 288,783	0.0	%
3.03	NAIC-3	$ 118,081,381	2.3	%	3.09 P/RP-3	$	0.0	%
3.04	NAIC-4	$ 68,871,073	1.4	%	3.10 P/RP-4	$	0.0	%
3.05	NAIC-5	$ 96,717	0.0	%	3.11 P/RP-5	$ 6,991,220	0.1	%
3.06	NAIC-6	$ 0	0.0	%	3.12 P/RP-6	$	0.0	%

4. Assets held in foreign investments:

4.01	Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets?			Yes [ ] No [X]
4.02	Total admitted assets held in foreign investments	$ 334,243,623	6.6	%
4.03	Foreign-currency-denominated investments	$ 277,330,284	5.5	%
4.04	Insurance liabilities denominated in that same foreign currency	$	0.0	%

If response to 4.01 above is yes, responses are not required for interrogatories 5 – 10.

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (cont.)

5. Aggregate foreign investment exposure categorized by NAIC sovereign rating:

		1	2	
5.01	Countries rated NAIC-1	$ 337,881,548	6.7	%
5.02	Countries rated NAIC-2	$ 5,767,769	0.1	%
5.03	Countries rated NAIC-3 or below	$ 2,156,530	0.0	%

6. Two largest foreign investment exposures in a single country, categorized by NAIC sovereign rating:

		1	2	
	Countries rated NAIC-1:			
6.01	Country: Japan	$ 97,081,709	1.9	%
6.02	Country: United Kingdom	$ 49,798,079	1.0	%
	Countries rated NAIC-2:			
6.03	Country: Mexico	$ 4,595,565	0.1	%
6.04	Country: India	$ 1,172,204	0.0	%
	Countries rated NAIC-3 or below:			
6.05	Country: Venezuala	$ 806,805	0.0	%
6.06	Country: Brazil	$ 582,116	0.0	%

		1	2	
7.	Aggregate unhedged foreign currency exposure	$ 277,330,284	5.5	%

8. Aggregate unhedged foreign currency exposure categorized by the country's NAIC sovereign rating:

		1	2	
8.01	Countries rated NAIC-1	$ 277,330,284	5.5	%
8.02	Countries rated NAIC-2	$	0.0	%
8.03	Countries rated NAIC-3 or below	$	0.0	%

9. Two largest unhedged foreign currency exposures to a single country, categorized by the country's NAIC sovereign rating:

		1	2	
	Countries rated NAIC-1:			
9.01	Country: Japan	$ 96,930,677	1.9	%
9.02	Country: United Kingdom	$ 43,914,123	0.9	%
	Countries rated NAIC-2:			
9.03	Country:	$	0.0	%
9.04	Country:	$	0.0	%
	Countries rated NAIC-3 or below:			
9.05	Country:	$	0.0	%
9.06	Country:	$	0.0	%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1 Issuer	2 NAIC Rating	3	4	
10.01	Tyco Intl Ltd	Common Stock	$ 10,953,211	0.2	%
10.02	Shell International	Common Stock	$ 10,020,892	0.2	%
10.03	Nestle SA	Common Stock	$ 8,548,619	0.2	%
10.04	Morrison WM Supermarket PLC	Common Stock	$ 7,517,742	0.1	%
10.05	Takeda Chemical	Common Stock	$ 6,390,365	0.1	%
10.06	Mitsubishi Tokyo Financial Group	Common Stock	$ 6,020,393	0.1	%
10.07	Nippon Telegraph & Telephone	Common Stock	$ 5,449,104	0.1	%
10.08	Telekom AG NPV	Common Stock	$ 5,243,258	0.1	%
10.09	Millea Holdings Inc	Common Stock	$ 5,110,989	0.1	%
10.10	Astellas Pharma Inc	Common Stock	$ 4,862,666	0.1	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (cont.)

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets ..... Yes [ ] No [X]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1 Name of Issuer		2	3	
13.02	HVHC Inc	$	511,535,988	10.1	%
13.03	Keystone Health Plan West, Inc	$	417,951,431	8.3	%
13.04	United Concordia Companies, Inc	$	210,456,366	4.2	%
13.05	HM Insurance Group, Inc	$	203,506,545	4.0	%
13.06	AXA Rosenberg International	$	65,959,211	1.3	%
13.07	Highmark Senior Resources Inc	$	15,601,802	0.3	%
13.08	Citigroup Inc	$	12,714,862	0.3	%
13.09	Exxon Mobil Corp	$	11,693,738	0.2	%
13.10	Tyco Intl	$	10,953,211	0.2	%
13.11	JP Morgan Chase	$	10,264,185	0.2	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (cont.)

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets?..... Yes [X] No [ ]

If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 15.01 is yes, responses are not required for the remainder of Interrogatory 15.

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (cont.)

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 19.01 above is yes, responses are not required for the remainder of Interrogatory 19.

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (cont.)

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

		At Year-end			At End of Each Quarter		
					1st Quarter	2nd Quarter	3rd Quarter
		1	2		3	4	5
20.01	Securities lending agreements (do not include assets held as collateral for such transactions)	$ 511,322,303	10.1	%	$ 427,048,117	$ 438,623,486	$ 481,434,019
20.02	Repurchase agreements	$	0.0	%	$	$	$
20.03	Reverse repurchase agreements	$	0.0	%	$	$	$
20.04	Dollar repurchase agreements	$	0.0	%	$	$	$
20.05	Dollar reverse repurchase agreements	$	0.0	%	$	$	$

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

		Owned			Written		
		1	2		3	4	
21.01	Hedging	$	0.0	%	$	0.0	%
21.02	Income generation	$	0.0	%	$	0.0	%
21.03	Other	$	0.0	%	$	0.0	%

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

		At Year-end			At End of Each Quarter		
					1st Quarter	2nd Quarter	3rd Quarter
		1	2		3	4	5
22.01	Hedging	$ 1,620,119	0.0	%	$ 1,709,730	$ 1,680,605	$ 1,650,640
22.02	Income generation	$	0.0	%	$	$	$
22.03	Replications	$	0.0	%	$	$	$
22.04	Other	$	0.0	%	$	$	$

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

		At Year-end			At End of Each Quarter		
					1st Qtr	2nd Qtr	3rd Qtr
		1	2		3	4	5
23.01	Hedging	$	0.0	%	$	$	$
23.02	Income generation	$	0.0	%	$	$	$
23.03	Replications	$	0.0	%	$	$	$
23.04	Other	$	0.0	%	$	$	$

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

LONG-TERM CARE (LTC) EXPERIENCE REPORTING FORM - A
NATIONWIDE EXPERIENCE
PART 1 – LTC INSURANCE EXPERIENCE BY CALENDAR DURATION

NAIC Group Code 0812 (TO BE FILED BY APRIL 1) NAIC Company Code 54771

Calendar Duration	1 Policy Form	2 First Year Issued	3 Earned Premiums by Duration	4 Incurred and Paid	5 Reserve for Incurred but Unpaid	6 Total Incurred Claims	7 Change in Policy (Active Life) Reserves Over the Experience Period	8 Anticipated Calendar Duration Loss Percentage	9 Number of Insured Lives
0	30 & 31	1999	0	0	0	0	0	0.0	0
1	XXX	XXX	0	0	0	0	0	0.0	0
2	XXX	XXX	80,692	0	0	0	74,717	18.7	63
3	XXX	XXX	538,709	36,834	59,350	96,184	451,806	22.9	315
4	XXX	XXX	621,892	87,934	175,068	263,002	450,342	29.5	319
5-9	XXX	XXX	66,783	0	0	0	31,281	33.0	36
10+	XXX	XXX	0	0	0	0	0	0.0	0
Total Calendar Year			1,308,076	124,768	234,418	359,186	1,008,146	XXX	733

Policy Form - Calendar Year (a) Actual Loss Percentage (Col. 6/Col. 3) 27.5 ; (b) Anticipated Loss Percentage (see Instruction Form A Item 9) 104.4 (c) Actual to Anticipated Loss Percentage (a/b) 26.3

	1	2	3	4	5	6	7	8	9
0	32	1999	0	0	0	0	0	0.0	0
1	XXX	XXX	50,946	0	0	0	24,020	127.0	43
2	XXX	XXX	62,736	0	0	0	45,565	17.8	50
3	XXX	XXX	127,912	45,132	25,389	70,521	70,260	23.8	72
4	XXX	XXX	18,892	0	0	0	13,191	27.3	9
5-9	XXX	XXX	0	0	0	0	0	0.0	0
10+	XXX	XXX	0	0	0	0	0	0.0	0
Total Calendar Year			260,486	45,132	25,389	70,521	153,036	XXX	174

Policy Form - Calendar Year (a) Actual Loss Percentage (Col. 6/Col. 3) 27.1 ; (b) Anticipated Loss Percentage (see Instruction Form A Item 9) 132.7 (c) Actual to Anticipated Loss Percentage (a/b) 20.4

	1	2	3	4	5	6	7	8	9
0	35	2001	0	0	0	0	0	0.0	0
1	XXX	XXX	32,258	0	0	0	13,465	13.0	24
2	XXX	XXX	369,937	0	0	0	304,410	18.3	217
3	XXX	XXX	12,714	0	0	0	12,966	20.4	7
4	XXX	XXX	0	0	0	0	0	0.0	0
5-9	XXX	XXX	0	0	0	0	0	0.0	0
10+	XXX	XXX	0	0	0	0	0	0.0	0
Total Calendar Year			414,909	0	0	0	330,841	XXX	248

Policy Form - Calendar Year (a) Actual Loss Percentage (Col. 6/Col. 3) 0.0 ; (b) Anticipated Loss Percentage (see Instruction Form A Item 9) 0.0 (c) Actual to Anticipated Loss Percentage (a/b) 0.0

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

LONG-TERM CARE (LTC) EXPERIENCE REPORTING FORM - A
NATIONWIDE EXPERIENCE
PART 1 – LTC INSURANCE EXPERIENCE BY CALENDAR DURATION

NAIC Group Code 0812 (TO BE FILED BY APRIL 1) NAIC Company Code 54771

Calendar Duration	1 Policy Form	2 First Year Issued	3 Earned Premiums by Duration	4 Incurred and Paid	5 Reserve for Incurred but Unpaid	6 Total Incurred Claims	7 Change in Policy (Active Life) Reserves Over the Experience Period	8 Anticipated Calendar Duration Loss Percentage	9 Number of Insured Lives
0	SPL & FSPL-336-HMBSPA	2006				0		3.5	
1	XXX	XXX				0		10.4	
2	XXX	XXX				0		14.9	
3	XXX	XXX				0		31.3	
4	XXX	XXX				0		39.1	
5-9	XXX	XXX				0		51.4	
10+	XXX	XXX				0		153.0	
Total Calendar Year			0	0	0	0	0	XXX	0

Policy Form - Calendar Year (a) Actual Loss Percentage (Col. 6/Col. 3) 0.0 ; (b) Anticipated Loss Percentage (see Instruction Form A Item 9) 0.0 (c) Actual to Anticipated Loss Percentage (a/b) 0.0

	1	2	3	4	5	6	7	8	9
0	SPL & FSPL-336-HMBCBSPA	2006				0		3.5	
1	XXX	XXX				0		10.4	
2	XXX	XXX				0		14.9	
3	XXX	XXX				0		31.3	
4	XXX	XXX				0		39.1	
5-9	XXX	XXX				0		51.4	
10+	XXX	XXX				0		153.0	
Total Calendar Year			0	0	0	0	0	XXX	0

Policy Form - Calendar Year (a) Actual Loss Percentage (Col. 6/Col. 3) 0.0 ; (b) Anticipated Loss Percentage (see Instruction Form A Item 9) 0.0 (c) Actual to Anticipated Loss Percentage (a/b) 0.0

	1	2	3	4	5	6	7	8	9
0									
1	XXX	XXX							
2	XXX	XXX							
3	XXX	XXX							
4	XXX	XXX							
5-9	XXX	XXX							
10+	XXX	XXX							
Total Calendar Year								XXX	

Policy Form - Calendar Year (a) Actual Loss Percentage (Col. 6/Col. 3) ; (b) Anticipated Loss Percentage (see Instruction Form A Item 9) (c) Actual to Anticipated Loss Percentage (a/b)

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SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

LONG-TERM CARE (LTC) EXPERIENCE REPORTING FORM – A

Part 2 – LTC INSURANCE EXPERIENCE BY LINE OF BUSINESS

	1 Earned Premiums By Duration	2 Incurred and Paid	3 Reserve for Incurred But Unpaid	4 Total Incurred Claims
1. Individual	1,983,471	169,900	259,807	429,707
2. Group direct response				0
3. Other group				0
4. Total (sum Lines 1 to 3)	1,983,471	169,900	259,807	429,707

Part 3 – EXPERIENCE FOR PRODUCTS PROVIDING LTC INSURANCE OTHER THAN ON A STAND ALONE BASIS

NONE

	Premiums and Annuity Considerations		Benefits	
	1 Total	2 Long-Term Care Benefit Component	3 Total	4 Applied to Provide Long- Term Care Benefits
A. Products Providing LTC Benefits With Distinct LTC Premiums				
1. Individual -- Life				
2. Individual -- Annuity				
3. Individual -- Disability				
4. Individual – Other				
5. Group -- Life				
6. Group -- Annuity				
7. Group -- Disability				
8. Group -- Other				
B. Products Providing LTC Benefits Without Distinct LTC Premiums				
1. Individual -- Life				
2. Individual -- Annuity				
3. Individual -- Disability				
4. Individual -- Other				
5. Group -- Life				
6. Group -- Annuity				
7 Group -- Disability				
8. Group -- Other				

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SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

LONG-TERM CARE EXPERIENCE REPORTING FORM - B
NATIONWIDE EXPERIENCE
CUMULATIVE CLAIM EXPERIENCE

NAIC Group Code 0812 (TO BE FILED BY APRIL 1) NAIC Company Code 54771

Calendar Duration	1 Policy Form	2 First Year Issued	3 Actual Earned Premiums	4 Actual Incurred Claims	5 Anticipated Earned Premium	6 Anticipated Incurred Claim	7 Policy Reserves	8 Number of Insured Lives
0	30 & 31	1999	1,042,037	32,094	1,042,037	75,027	0	0
1	XXX	XXX	1,216,545	67,151	1,627,133	187,434	0	0
2	XXX	XXX	1,365,076	28,032	1,403,911	251,409	0	0
3	XXX	XXX	1,423,929	111,435	1,220,797	284,492	191,544	59
4	XXX	XXX	1,287,376	500,126	1,036,987	306,202	1,620,901	310
5-9	XXX	XXX	749,289	240,198	607,973	219,850	2,395,557	344
10+	XXX	XXX	0	0	0	0	0	0
Cumulative Total			7,084,252	979,036	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 13.8 ; (b) Anticipated Loss Percentage (see Instruction Form B Items 9 and 10) 19.1 (c) Actual to Anticipated Loss Percentage (a/b) 72.4

	1	2	3	4	5	6	7	8
0	32	1999	217,276	0	217,276	15,644	0	0
1	XXX	XXX	277,503	0	394,017	45,388	0	0
2	XXX	XXX	270,234	199,854	339,963	60,880	0	0
3	XXX	XXX	283,435	60,598	295,709	68,911	101,429	40
4	XXX	XXX	194,841	0	218,720	64,584	154,993	44
5-9	XXX	XXX	140,144	0	163,079	59,505	404,349	71
10+	XXX	XXX	0	0	0	0	0	0
Cumulative Total			1,383,433	260,452	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 18.8 ; (b) Anticipated Loss Percentage (see Instruction Form B Items 9 and 10) 19.3 (c) Actual to Anticipated Loss Percentage (a/b) 97.5

	1	2	3	4	5	6	7	8
0	35	1999	25,867	0	0	0	0	0
1	XXX	XXX	466,470	8,432	35,093	4,042	0	0
2	XXX	XXX	440,312	0	30,352	5,435	34,680	24
3	XXX	XXX	374,296	0	0	0	787,690	207
4	XXX	XXX	12,966	0	0	0	39,835	7
5-9	XXX	XXX	0	0	0	0	0	0
10+	XXX	XXX	0	0	0	0	0	0
Cumulative Total			1,319,911	8,432	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 0.6 ; (b) Anticipated Loss Percentage (see Instruction Form B Items 9 and 10) 14.5 (c) Actual to Anticipated Loss Percentage (a/b) 4.4

	3	4	5	6	7	8
1. Individual	9,938,439	1,249,060	XXX	XXX	XXX	XXX
2. Group direct response			XXX	XXX	XXX	XXX
3. Other group			XXX	XXX	XXX	XXX
4. Total (sum Lines 1 to 3)	9,938,439	1,249,060	XXX	XXX	XXX	XXX
5. Actual total reported experience through statement year	10,523,635	7,272,074	XXX	XXX	XXX	XXX
6. Actual total reported experience through prior year	8,464,624	5,525,978	XXX	XXX	XXX	XXX
7. Calendar year reported experience (Lines 5 minus 6)	2,059,011	1,746,096	XXX	XXX	XXX	XXX

Note: a. Was experience prior to 1991 used in preparing this form? Yes [ ] No [X]
b. If yes, indicate the calendar years that were included:

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

LONG-TERM CARE EXPERIENCE REPORTING FORM - B
NATIONWIDE EXPERIENCE
CUMULATIVE CLAIM EXPERIENCE

NAIC Group Code 0812 (TO BE FILED BY APRIL 1) NAIC Company Code 54771

Calendar Duration	1 Policy Form	2 First Year Issued	3 Actual Earned Premiums	4 Actual Incurred Claims	5 Anticipated Earned Premium	6 Anticipated Incurred Claim	7 Policy Reserves	8 Number of Insured Lives
0	SPL & FSPL 336-HMBSPA	2006	83,151	547	83,151	2,904	0	227
1	XXX	XXX						
2	XXX	XXX						
3	XXX	XXX						
4	XXX	XXX						
5-9	XXX	XXX						
10+	XXX	XXX						
Cumulative Total			83,151	547	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 0.7 ; (b) Anticipated Loss Percentage (see Instruction Form B Items 9 and 10) 3.5 (c) Actual to Anticipated Loss Percentage (a/b) 18.8

	1	2	3	4	5	6	7	8
0	SPL & FSPL-336-HMBCBSPA	2006	67,692	593	67,692	2,365	0	181
1	XXX	XXX						
2	XXX	XXX						
3	XXX	XXX						
4	XXX	XXX						
5-9	XXX	XXX						
10+	XXX	XXX						
Cumulative Total			67,692	593	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 0.9 ; (b) Anticipated Loss Percentage (see Instruction Form B Items 9 and 10) 3.5 (c) Actual to Anticipated Loss Percentage (a/b) 25.0

	1	2	3	4	5	6	7	8
0								
1	XXX	XXX						
2	XXX	XXX						
3	XXX	XXX						
4	XXX	XXX						
5-9	XXX	XXX						
10+	XXX	XXX						
Cumulative Total					XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) ; (b) Anticipated Loss Percentage (see Instruction Form B Items 9 and 10) (c) Actual to Anticipated Loss Percentage (a/b)

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SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

LONG-TERM CARE EXPERIENCE REPORTING FORM - C
EXPERIENCE IN THE STATE OF Pennsylvania
CUMULATIVE CLAIM EXPERIENCE

NAIC Group Code 0812 (TO BE FILED BY APRIL 1) NAIC Company Code 54771

Calendar Duration	1 Policy Form	2 First Year Issued	3 Actual Earned Premiums	4 Actual Incurred Claims	5 Anticipated Earned Premium	6 Anticipated Incurred Claim	7 Policy Reserves	8 Number of Insured Lives
0	30 & 31	1999	1,042,037	32,094	1,042,037	75,027	0	0
1	XXX	XXX	1,216,545	67,151	1,627,133	187,434	0	0
2	XXX	XXX	1,365,076	28,032	1,403,911	251,409	0	0
3	XXX	XXX	1,423,929	111,435	1,220,797	284,492	191,544	59
4	XXX	XXX	1,287,376	500,126	1,036,987	306,202	1,620,901	310
5-9	XXX	XXX	749,289	240,198	607,973	219,850	2,395,557	344
10+	XXX	XXX	0	0	0	0	0	0
Cumulative Total			7,084,252	979,036	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 13.8 ; (b) Anticipated Loss Percentage (see Instruction Form C Items 9 and 10) 19.1 (c) Actual to Anticipated Loss Percentage (a/b) 72.4

	1	2	3	4	5	6	7	8
0	32	1999	217,276	0	217,276	15,644	0	0
1	XXX	XXX	277,503	0	394,017	45,388	0	0
2	XXX	XXX	270,234	199,854	339,963	60,880	0	0
3	XXX	XXX	283,435	60,598	295,709	68,911	101,429	40
4	XXX	XXX	194,841	0	218,720	64,584	154,993	44
5-9	XXX	XXX	140,144	0	163,079	59,505	404,349	71
10+	XXX	XXX	0	0	0	0	0	0
Cumulative Total			1,383,433	260,452	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 18.8 ; (b) Anticipated Loss Percentage (see Instruction Form C Items 9 and 10) 19.3 (c) Actual to Anticipated Loss Percentage (a/b) 97.5

	1	2	3	4	5	6	7	8
0	35	1999	25,867	0	0	0	0	0
1	XXX	XXX	466,470	8,432	35,093	4,042	0	0
2	XXX	XXX	440,312	0	30,352	5,435	34,680	24
3	XXX	XXX	374,296	0	0	0	787,690	207
4	XXX	XXX	12,966	0	0	0	39,835	7
5-9	XXX	XXX	0	0	0	0	0	0
10+	XXX	XXX	0	0	0	0	0	0
Cumulative Total			1,319,911	8,432	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 0.6 ; (b) Anticipated Loss Percentage (see Instruction Form C Items 9 and 10) 14.5 (c) Actual to Anticipated Loss Percentage (a/b) 4.4

	3	4	5	6	7	8
1. Individual	9,938,439	1,249,060	XXX	XXX	XXX	XXX
2. Group direct response			XXX	XXX	XXX	XXX
3. Other group			XXX	XXX	XXX	XXX
4. Total (sum Lines 1 to 3)	9,938,439	1,249,060	XXX	XXX	XXX	XXX
5. Actual total reported experience through statement year	10,523,635	7,272,074	XXX	XXX	XXX	XXX
6. Actual total reported experience through prior year	8,464,624	5,525,978	XXX	XXX	XXX	XXX
7. Calendar year reported experience (Lines 5 minus 6)	2,059,011	1,746,096	XXX	XXX	XXX	XXX

Note: a. Was experience prior to 1991 used in preparing this form? Yes [ ] No [X]
b. If yes, indicate the calendar years that were included:

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

LONG-TERM CARE EXPERIENCE REPORTING FORM - C
EXPERIENCE IN THE STATE OF Pennsylvania
CUMULATIVE CLAIM EXPERIENCE

NAIC Group Code 0812 (TO BE FILED BY APRIL 1) NAIC Company Code 54771

Calendar Duration	1 Policy Form	2 First Year Issued	3 Actual Earned Premiums	4 Actual Incurred Claims	5 Anticipated Earned Premium	6 Anticipated Incurred Claim	7 Policy Reserves	8 Number of Insured Lives
0	SPL & FSPL-336-HMBSPA	2006	83,151	547	83,151	2,904		227
1	XXX	XXX						
2	XXX	XXX						
3	XXX	XXX						
4	XXX	XXX						
5-9	XXX	XXX						
10+	XXX	XXX						
Cumulative Total			83,151	547	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 0.7 ; (b) Anticipated Loss Percentage (see Instruction Form C Items 9 and 10) 3.5 (c) Actual to Anticipated Loss Percentage (a/b) 18.8

	1	2	3	4	5	6	7	8
0	SPL & FSPL-336-HMBCBSPA	2006	67,692	593	67,692	2,365		181
1	XXX	XXX						
2	XXX	XXX						
3	XXX	XXX						
4	XXX	XXX						
5-9	XXX	XXX						
10+	XXX	XXX						
Cumulative Total			67,692	593	XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) 0.9 ; (b) Anticipated Loss Percentage (see Instruction Form C Items 9 and 10) 3.5 (c) Actual to Anticipated Loss Percentage (a/b) 25.0

	1	2	3	4	5	6	7	8
0								
1	XXX	XXX						
2	XXX	XXX						
3	XXX	XXX						
4	XXX	XXX						
5-9	XXX	XXX						
10+	XXX	XXX						
Cumulative Total					XXX	XXX	XXX	XXX

Policy Form - Cumulative (a) Actual Loss Percentage (Col. 4/Col. 3) ; (b) Anticipated Loss Percentage (see Instruction Form C Items 9 and 10) (c) Actual to Anticipated Loss Percentage (a/b)

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2006
(To Be Filed by March 1)
FOR THE STATE OF Pennsylvania

NAIC Group Code 0812 NAIC Company Code 54771
Address (City, State and Zip Code) Pittsburgh, Pennsylvania 15222-3099
Person Completing This Exhibit Janine Kopas Colinear
Title Director, Financial Accounting and Reporting Telephone Number 412-544-6902

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2003				Policies Issued in 2004, 2005, 2006			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Character-istics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
Yes	BLCMG-A-65	A	No	0230560	11/23/2005				BLUE CARE SECURITY, PLAN A (NE)	145,119	80,883	55.7	198	48,200	30,846	64.0	70
Yes	BLCMG-B-65	B	No	0230560	11/23/2005				BLUE CARE SECURITY, PLAN B (NE)	4,602,449	3,325,395	72.3	5,650	731,811	458,414	62.6	1,009
Yes	BLCMG-C-65	C	No	0230560	11/23/2005				BLUE CARE SECURITY, PLAN C (NE)	24,440,350	21,340,526	87.3	26,500	6,374,642	5,630,281	88.3	8,102
Yes	BLCMG-H-65	H	No	0230560	11/23/2005				BLUE CARE SECURITY, PLAN H (NE)	2,485,328	2,392,463	96.3	3,578	764,776	619,869	81.1	1,168
Yes	MB/C-A	A	No	0230560	11/22/2005				MedigapBlue, Plan A (Central)	596,373	428,210	71.8	678	181,354	130,944	72.2	231
Yes	MB/C-B	B	No	0230560	11/22/2005				MedigapBlue, Plan B (Central)	14,456,810	12,332,464	85.3	11,650	664,758	490,007	73.7	588
Yes	MB/C-C	C	No	0230560	11/22/2005				MedigapBlue, Plan C (Central)	21,891,412	20,967,505	95.8	14,258	3,267,965	2,990,899	91.5	2,342
Yes	MB/C-E	E	No	0230560	11/22/2005				MedigapBlue, Plan E (Central)	2,692,983	2,601,319	96.6	2,346	9,828,788	9,691,114	98.6	9,426
Yes	MB/C-H	H	No	0230500	11/22/2005				MedigapBlue, Plan H (Central)			0.0		6,304,063	5,327,916	84.5	4,592
Yes	MB/C-HRx	H	No	0230560	11/22/2005				MedigapBlue, Plan H/Rx (Central)	5,639,951	5,163,336	91.5	7,245	122,764	117,595	95.8	277
Yes	MB/C-I	I	No	0230500	11/22/2005				MedigapBlue, Plan I (Central)			0.0		5,107,043	4,409,560	86.3	5,094
Yes	MB/C-IRx	I	No	0230500	11/22/2005				MedigapBlue, Plan I/Rx (Central)	521,962	593,473	113.7	1,309	774,412	750,087	96.9	2,572
Yes	5450	A	No	0230560	08/01/1992		07/01/2004		Security65, Plan A (East)	665,158	848,289	127.5	557	336,702	1,126,870	334.7	318
Yes	5451	B	No	0230560	08/01/1992		07/01/2004		Security65, Plan B (East)	10,285,838	7,373,053	71.7	8,591	1,228,089	1,852,314	150.8	1,129
Yes	5452	C	No	0230560	08/01/1992		07/01/2004		Security65, Plan C (East)	31,173,440	25,140,945	80.6	23,910	11,803,369	12,455,015	105.5	10,335
Yes	5453	H	No	0230560	08/01/1992		07/01/2004		Security65, Plan H (East)	4,257,029	3,702,162	87.0	3,850	2,666,127	2,666,723	100.0	2,442
Yes	MB/W-A	A	No	0230560	11/22/2005				MedigapBlue, Plan A (West)	1,129,687	744,276	65.9	959	242,933	542,616	223.4	247
Yes	MB/W-B	B	No	0230560	11/22/2005				MedigapBlue, Plan B (West)	37,677,245	32,740,066	86.9	27,737	4,194,564	3,880,677	92.5	3,340
Yes	MB/W-C	C	No	0230560	11/22/2005				MedigapBlue, Plan C (West)	47,109,567	43,533,873	92.4	28,618	7,405,934	6,431,479	86.8	4,576
Yes	MB/W-E	E	No	0230560	11/22/2005				MedigapBlue, Plan E (West)	2,584,175	2,278,179	88.2	1,671	4,853,505	5,510,746	113.5	3,621
Yes	MB/W-H	H	No	0230560	11/22/2005				MedigapBlue, Plan H (West)	0	0	0.0	0	7,114,064	6,226,600	87.5	4,887
Yes	MB/W-HRx	H	No	0230560	11/22/2005				MedigapBlue, Plan H/Rx (West)	5,309,444	5,211,688	98.2	6,745	236,829	176,009	74.3	399
Yes	MB/W-I	I	No	0230560	11/22/2005				MedigapBlue, Plan I (West)	0	0	0.0	0	3,775,744	3,339,384	88.4	2,618
Yes	MB/W-IRx	I	No	0230560	11/22/2005				MedigapBlue, Plan I/Rx (West)	1,338,247	1,201,464	89.8	1,569	791,038	1,054,730	133.3	1,286
0199999 Total Experience on Individual Policies										219,002,567	191,999,569	87.7	177,619	78,819,474	75,910,695	96.3	70,669
Yes	5450	A	No	0230560	08/01/1992		07/01/2004		Security 65, Plan A (Medical)	1,564	704	45.0	3	2,682	437	16.3	3
Yes	5451	B	No	0230560	08/01/1992		07/01/2004		Security 65, Plan B (Medical)	24,248	21,705	89.5	19	59,894	30,026	50.1	53

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2006
(To Be Filed by March 1)
FOR THE STATE OF Pennsylvania

NAIC Group Code 0812 NAIC Company Code 54771
Address (City, State and Zip Code) Pittsburgh, Pennsylvania 15222-3099
Person Completing This Exhibit Janine Kopas Colinear
Title Director, Financial Accounting and Reporting Telephone Number 412-544-6902

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2003				Policies Issued in 2004, 2005, 2006			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Character-istics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
Yes	5452	C	No	0230560	08/01/1992		07/01/2004		Security 65, Plan C (Medical)	3,591,873	3,059,231	85.2	2,764	4,971,469	3,534,605	71.1	4,126
Yes	5453	H	No	0230560	08/01/1992		07/01/2004		Security 65, Plan H (Medical)	37,993	21,178	55.7	47	47,379	19,481	41.1	50
Yes	66KN/89	P	No	0230560	08/01/1992				65 Special, Plan P	52,734,429	44,494,592	84.4	26,242	10,044,653	8,475,160	84.4	4,999
Yes	65-PLUS I-A	P	No	0230560	07/01/1992		11/17/1999		65-PLUS (Hospital)	14,300,427	11,366,382	79.5	6,575	2,723,891	2,165,025	79.5	1,252
0299999 Total Experience on Group Policies										70,690,534	58,963,792	83.4	35,650	17,849,968	14,224,734	79.7	10,483

360.PA.1

GENERAL INTERROGATORIES

1. If response in Column 1 is no, give complete and full details:

2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c)(3)(E) for this state.
   2.1 Address: 120 Fifth Avenue Pittsburgh, PA 15222-3099
   2.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
   3.1 Address: 120 Fifth Avenue Pittsburgh, PA 15222-3099
   3.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902
4. Explain any policies identified above as policy type "O".

Medicare Part D Coverage Supplement

NONE

Schedule SIS

NONE

Schedule SIS II

NONE

Schedule SIS III

NONE

Schedule SIS IV

NONE

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SUPPLEMENTAL EXHIBIT FOR THE YEAR 2006 OF THE Highmark Inc.

SUPPLEMENTAL COMPENSATION EXHIBIT

(To be filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system: Yes [X] No [ ] If yes, do the amounts below represent 1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group: Yes [X]; or 2) allocation to each insurer: Yes [ ].
2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? ..... Yes [ ] No [X]
3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commission whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or employment that will extend beyond a period of 12 months from the date of the agreement? ..... Yes [X] No [ ]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	Annual Compensation			
		3	4	5	6
Name and Principal Position	Year	Salary	Bonus	All Other Compensation	Totals
Chief Executive Officer -	2006				0
	2005				0
	2004				0
1. This will be provided in a separate mailing to the Pennsylvania Insurance Department	2006				0
	2005				0
	2004				0
2.	2006				0
	2005				0
	2004				0
3.	2006				0
	2005				0
	2004				0
4.	2006				0
	2005				0
	2004				0
5.	2006				0
	2005				0
	2004				0
6.	2006				0
	2005				0
	2004				0
7.	2006				0
	2005				0
	2004				0
8.	2006				0
	2005				0
	2004				0
9.	2006				0
	2005				0
	2004				0

PART 3 - DIRECTOR COMPENSATION

1	2	3	4
Name and Principal Position or Occupation	Compensation Paid or Deferred for Services as Director	All Other Compensation Paid or Deferred	Totals
This will be provided in a separate mailing to the Pennsylvania Insurance Department			0

ANNUAL STATEMENT

OF

Highmark Inc.

2005

OF

Camp Hill

IN THE COMMONWEALTH OF

Pennsylvania

TO THE

PENNSYLVANIA INSURANCE DEPARTMENT

FOR THE YEAR ENDED

DECEMBER 31, 2005

HEALTH

2005

Statement of Actuarial Opinion

Highmark Inc.

I, Mark F. St. George, am associated with the firm of PricewaterhouseCoopers LLP. I am a Fellow of the Society of Actuaries and also a Member of the American Academy of Actuaries. I have been retained by Highmark Inc. (the Company) to render this opinion. I meet the American Academy of Actuaries Qualification Standards for Statements of Actuarial Opinion for Health Insurance Organizations and am familiar with the valuation requirements applicable to life and health insurance companies.

I have examined the actuarial assumptions and actuarial methods used in determining reserves and related actuarial items listed below, as shown in the Annual Statement of the Company, as prepared for filing with the state regulatory officials as of December 31, 2005. I relied upon records, summaries, and other supporting data prepared by responsible officers and employees of the company. In other respects, my examination included such review of the actuarial assumptions and actuarial methods and such tests of the actuarial calculations as I considered necessary.

A.	Claims Unpaid (Reported and Unreported):	$ 352,038,418
B.	Accrued medical incentive pool and bonus payments:	$ 0
C.	Unpaid claims adjustment expenses:	$ 10,816,228
D.	Other policy and contract reserves:	$ 0
E.	Experience rated refunds:	$ 0
F.	Any actuarial liabilities included in "Aggregate write-ins for other liabilities" line on the Liabilities page of the balance sheet:	$ 0

In my opinion the reserves and related actuarial items identified above:

- are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated, in accordance with sound actuarial principles;
- are based on actuarial assumptions which produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions;
- meet the requirements of the valuation law and regulations of the Commonwealth of Pennsylvania and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed;
- are computed on the basis of actuarial assumptions and methods consistent in all material respects with those used in computing the corresponding items in the Annual Statement of the preceding year-end; and
- include appropriate provision for all reserves and related actuarial items which ought to be established.

The reserves and related actuarial items, when considered in light of the assets held by the company with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on such assets, and the considerations anticipated to be received and retained under such policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the company.

The actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion. I certify that the items above have been determined appropriately; however, because future events frequently do not occur exactly as expected, there are usually differences between expected and actual results.

This opinion is updated annually as required by statute. To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

Respectfully submitted,
PricewaterhouseCoopers LLP

Mark F. St. George, FSA
Member, American Academy of Actuaries

2/24/06
Date

5 4 7 7 1 2 0 0 5 2 0 1 0 0 1 0 0

HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2005

OF THE CONDITION AND AFFAIRS OF THE

Highmark Inc.

NAIC Group Code 0812 (Current Period) 0812 (Prior Period) NAIC Company Code 54771 Employer's ID Number 23-1294723

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health [ ] Property/Casualty [ ] Dental Service Corporation [ ]
Vision Service Corporation [ ] Other [ ] Health Maintenance Organization [ ]
Hospital, Medical & Dental Service or Indemnity [ ] Is HMO, Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized 12/06/1996 Commenced Business 12/06/1996

Statutory Home Office 1800 Center Street (Street and Number), Camp Hill, PA 17011 (City or Town, State and Zip Code)

Main Administrative Office Fifth Avenue Place 120 Fifth Avenue (Street and Number)
Pittsburgh, PA 15222-3099 (City or Town, State and Zip Code) 412-544-7000 (Area Code) (Telephone Number)

Mail Address Fifth Avenue Place 120 Fifth Avenue (Street and Number or P.O. Box), Pittsburgh, PA 15222-3099 (City or Town, State and Zip Code)

Primary Location of Books and Records Fifth Avenue Place 120 Fifth Avenue (Street and Number)
Pittsburgh, PA 15222-3099 (City or Town, State and Zip Code) 412-544-6902 (Area Code) (Telephone Number)

Internet Website Address http://www.highmark.com

Statutory Statement Contact Janine Kopas Colinear (Name) 412-544-6902 (Area Code) (Telephone Number) (Extension)
janine.colinear@highmark.com (E-mail Address) 412-544-8674 (FAX Number)

Policyowner Relations Contact Fifth Avenue Place 120 Fifth Avenue (Street and Number)
Pittsburgh, PA 15222-3099 (City or Town, State and Zip Code) 412-544-7000 (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
Kenneth Rudolph Melani, M.D.	President and Chief Executive Officer	Robert Clark Gray	Executive VP, Treasurer and CFO
Gary Richard Truitt, Esquire	Senior Vice President, Corporate Secretary		

OTHER OFFICERS

John Robert Baum, Ph.D. #	Chairperson of the Board	Steven Tyrone Alexander, Jr.	Executive VP, Human Resources and Administration
James Meade Klingensmith, Sc.D.	Executive Vice President, Health Services	David Michael O'Brien	Executive Vice President, Government Services
Michael Anthony Romano	Senior Vice President, Corp Compliance Officer	Elizabeth Ann Farbacher	Senior Vice President, Chief Audit Executive
Aaron Arnold Walton	Senior Vice President, Corporate Affairs	Joseph Frank Reichard	Assistant Treasurer
Carrie Joy Pecht, Esquire	Assistant Secretary		

DIRECTORS OR TRUSTEES

Cynthia Gertrude Ayers, M.D. #	John Robert Baum, Ph.D.	David Arthur Blandino, M.D.	Thomas John Castellano, M.D.
John Sanderson Cramer	Don Parks Foster, Esquire	Rufus Ayers Fulton, Jr. #	William Michael George
Joseph Clinton Guyaux	Gretchen Frances Robinson Haggerty, Esquire	Mark Scott Kamlet, Ph.D.	David Michael Matter
Kenneth Rudolph Melani, M.D.	Thomas John Rohner, Jr. M.D.	Victor Alvarez Roque, Esquire	Susan Weiss Shoval #
William Crothers Springer	William John Stallkamp	William Elton Trueheart	Milton Amiger Washington
Doris Annette Carson Williams			

State of Pennsylvania
ss
County of Allegheny

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

Kenneth Rudolph Melani, M.D.
President and Chief Executive Officer

Robert Clark Gray
Executive Vice President, Treasurer and CFO

Gary Richard Truitt, Esquire
Senior Vice President, Corporate Secretary

Subscribed and sworn to before me this 28th day of February, 2006

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Sara M. Malara, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Sept. 12, 2006
Member, Pennsylvania Association of Notaries

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	1,389,623,269		1,389,623,269	1,409,732,769
2. Stocks (Schedule D):				
2.1 Preferred stocks	21,353,043		21,353,043	19,285,678
2.2 Common stocks	1,957,193,969	43,333,910	1,913,860,059	1,517,680,638
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	1,931,266		1,931,266	12,993,182
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ encumbrances)	71,169,333		71,169,333	52,263,902
4.2 Properties held for the production of income (less $ encumbrances)			0	0
4.3 Properties held for sale (less $ encumbrances)			0	
5. Cash ($ (205,733,703) , Schedule E, Part 1), cash equivalents ($ 323,625,594 , Schedule E, Part 2) and short-term investments ($ 154,107,727 , Schedule DA)	271,999,618		271,999,618	340,716,745
6. Contract loans, (including $ premium notes)			0	0
7. Other invested assets (Schedule BA)	320,548,731	7,442,470	313,106,261	283,724,329
8. Receivables for securities	559,316		559,316	968,948
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,034,378,545	50,776,380	3,983,602,165	3,637,366,191
11. Title plants less $ charged off (for Title Insurers only)			0	
12. Investment income due and accrued	16,613,231		16,613,231	15,478,046
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	66,320,400	9,144,768	57,175,632	29,250,158
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premium)			0	0
13.3 Accrued retrospective premium	7,361,871		7,361,871	21,698,371
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	25,487		25,487	1,099,304
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts			0	0
15. Amounts receivable relating to uninsured plans	204,751,516	20,713,314	184,038,202	142,207,372
16.1 Current federal and foreign income tax recoverable and interest thereon			0	0
16.2 Net deferred tax asset	105,551,360	77,320	105,474,040	79,948,519
17. Guaranty funds receivable or on deposit			0	0
18. Electronic data processing equipment and software	51,076,263	28,273,745	22,802,518	22,308,101
19. Furniture and equipment, including health care delivery assets ($)	34,051,833	34,051,833	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates	37,656,845	4,580	37,652,265	44,961,724
22. Health care ($ 57,559,545) and other amounts receivable	294,146,013	49,173,164	244,972,849	206,384,896
23. Aggregate write-ins for other than invested assets	82,309,808	23,514,616	58,795,192	40,795,271
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	4,934,243,172	215,729,720	4,718,513,452	4,241,497,953
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
26. Total (Lines 24 and 25)	4,934,243,172	215,729,720	4,718,513,452	4,241,497,953
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)	0	0	0	0
2301. Cash Surrender Value Life Insurance	50,483,089		50,483,089	40,723,212
2302. Joint Programs	3,762,184		3,762,184	72,059
2303. Advances, Deposits and Prepaids	19,295,577	19,295,577	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	8,768,958	4,219,039	4,549,919	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	82,309,808	23,514,616	58,795,192	40,795,271

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less $ 4,303,205 reinsurance ceded)	352,038,418		352,038,418	310,997,808
2. Accrued medical incentive pool and bonus amounts	5,050,511		5,050,511	0
3. Unpaid claims adjustment expenses	10,816,228		10,816,228	11,471,079
4. Aggregate health policy reserves	142,588,302		142,588,302	117,669,255
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserves			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	123,386,264		123,386,264	125,852,742
9. General expenses due or accrued	374,213,342		374,213,342	290,047,542
10.1 Current federal and foreign income tax payable and interest thereon (including $ on realized capital gains (losses))	31,094,260		31,094,260	63,096,032
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others	8,178,623		8,178,623	6,653,748
13. Remittance and items not allocated			0	0
14. Borrowed money (including $ current) and interest thereon $ 9,961,404 (including $ 9,961,404 current)	509,309,140		509,309,140	508,199,524
15. Amounts due to parent, subsidiaries and affiliates	45,946,985		45,946,985	43,762,784
16. Payable for securities	633,791		633,791	6,754,624
17. Funds held under reinsurance treaties with ($ authorized reinsurers and $ unauthorized reinsurers)			0	0
18. Reinsurance in unauthorized companies			0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20. Liability for amounts held under uninsured accident and health plans	196,516,585		196,516,585	167,474,761
21. Aggregate write-ins for other liabilities (including $ 44,101,423 current)	74,126,271	0	74,126,271	44,999,744
22 Total liabilities (Lines 1 to 21)	1,873,898,720	0	1,873,898,720	1,696,979,643
23. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24. Common capital stock	XXX	XXX		0
25 Preferred capital stock	XXX	XXX		0
26. Gross paid in and contributed surplus	XXX	XXX		0
27. Surplus notes	XXX	XXX		0
28. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29. Unassigned funds (surplus)	XXX	XXX	2,844,614,732	2,544,518,310
30. Less treasury stock, at cost:				
30.1 shares common (value included in Line 24 $)	XXX	XXX		0
30.2 shares preferred (value included in Line 25 $)	XXX	XXX		0
31. Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	2,844,614,732	2,544,518,310
32. Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	4,718,513,452	4,241,497,953
DETAILS OF WRITE-INS				
2101. Funds Held as Agent for Others	44,101,423		44,101,423	28,750,457
2102. CRA Liabilities	23,456,534		23,456,534	11,651,492
2103. Interest Rate Swaps	281,938		281,938	4,597,795
2198. Summary of remaining write-ins for Line 21 from overflow page	6,286,376	0	6,286,376	0
2199. Totals (Lines 2101 thru 2103 plus 2198) (Line 21 above)	74,126,271	0	74,126,271	44,999,744
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	XXX	XXX	0	0
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899. Totals (Lines 2801 thru 2803 plus 2898) (Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year
		1 Uncovered	2 Total	3 Total
1.	Member Months	XXX	31,820,245	38,522,673
2.	Net premium income (including $ 0 non-health premium income)	XXX	4,209,972,560	3,971,760,464
3.	Change in unearned premium reserves and reserve for rate credits	XXX		0
4.	Fee-for-service (net of $ medical expenses)	XXX		0
5.	Risk revenue	XXX		0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0
8.	Total revenues (Lines 2 to 7)	XXX	4,209,972,560	3,971,760,464
	Hospital and Medical:			
9.	Hospital/medical benefits		2,875,810,278	2,770,073,355
10.	Other professional services			0
11.	Outside referrals			0
12.	Emergency room and out-of-area			0
13.	Prescription drugs		559,520,209	524,272,601
14.	Aggregate write-ins for other hospital and medical	0	40,338,629	61,805,775
15.	Incentive pool, withhold adjustments and bonus amounts		14,123,943	5,462,792
16.	Subtotal (Lines 9 to 15)	0	3,489,793,059	3,361,614,523
	Less:			
17.	Net reinsurance recoveries		(26,109,950)	(11,186,583)
18.	Total hospital and medical (Lines 16 minus 17)	0	3,515,903,009	3,372,801,106
19.	Non-health claims (net)			0
20.	Claims adjustment expenses, including $ 57,448,308 cost containment expenses		163,012,561	199,577,798
21.	General administrative expenses		212,288,378	206,983,375
22.	Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)		3,893,411	(28,000,000)
23.	Total underwriting deductions (Lines 18 through 22)	0	3,895,097,359	3,751,362,279
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	314,875,201	220,398,185
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17)		67,440,212	50,118,846
26.	Net realized capital gains (losses) less capital gains tax of $		51,105,082	41,817,595
27.	Net investment gains (losses) (Lines 25 plus 26)	0	118,545,294	91,936,441
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $) (amount charged off $)]			0
29.	Aggregate write-ins for other income or expenses	0	(162,008,381)	(55,365,482)
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	271,412,114	256,969,144
31.	Federal and foreign income taxes incurred	XXX	114,319,663	43,366,865
32.	Net income (loss) (Lines 30 minus 31)	XXX	157,092,451	213,602,279
	DETAILS OF WRITE-INS			
0601.		XXX		
0602.		XXX		
0603.		XXX		
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699.	Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.		XXX		
0702.		XXX		
0703.		XXX		
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799.	Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.	Dental and Vision Claims Expense		40,338,629	61,805,775
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	40,338,629	61,805,775
2901.	Community Health Reinvestment Expense		(53,104,761)	
2902.	Highmark e-Health Collaborative Expense		(28,000,000)	
2903.	Other Expense		(80,903,620)	(55,365,482)
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	(162,008,381)	(55,365,482)

CAPITAL AND SURPLUS ACCOUNT

		1 Current Year	2 Prior Year
	CAPITAL AND SURPLUS ACCOUNT:		
33.	Capital and surplus prior-reporting period	2,544,518,310	2,194,710,174
	GAINS AND LOSSES TO CAPITAL & SURPLUS:		
34.	Net income or (loss) from Line 32	157,092,451	213,602,279
35.	Change in valuation basis of aggregate policy and claim reserves		0
36.	Change in net unrealized capital gains (losses) less capital gains tax of $	115,298,120	131,501,070
37.	Change in net unrealized foreign exchange capital gain or (loss)		0
38.	Change in net deferred income tax	26,058,194	(15,991,964)
39.	Change in nonadmitted assets	1,647,657	20,696,751
40.	Change in unauthorized reinsurance	0	0
41.	Change in treasury stock	0	0
42.	Change in surplus notes	0	0
43.	Cumulative effect of changes in accounting principles		0
44.	Capital Changes:		
	44.1 Paid in	0	0
	44.2 Transferred from surplus (Stock Dividend)		0
	44.3 Transferred to surplus		0
45.	Surplus adjustments:		
	45.1 Paid in	0	0
	45.2 Transferred to capital (Stock Dividend)	0	0
	45.3 Transferred from capital		0
46.	Dividends to stockholders		0
47.	Aggregate write-ins for gains or (losses) in surplus	0	0
48.	Net change in capital & surplus (Lines 34 to 47)	300,096,422	349,808,136
49.	Capital and surplus end of reporting period (Line 33 plus 48)	2,844,614,732	2,544,518,310
	DETAILS OF WRITE-INS		
4701.			
4702.			
4703.			
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0
4799.	Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	0	0

CASH FLOW

		1 Current Year To Date	2 Prior Year Ended December 31
	Cash from Operations		
1.	Premiums collected net of reinsurance	4,216,914,007	4,057,004,271
2.	Net investment income	65,820,650	49,084,944
3.	Miscellaneous income	0	7,342,786
4.	Total (Lines 1 to 3)	4,282,734,657	4,113,432,001
5.	Benefits and loss related payments	3,472,631,482	3,523,454,961
6.	Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		0
7.	Commissions, expenses paid and aggregate write-ins for deductions	413,238,095	329,350,020
8.	Dividends paid to policyholders		0
9.	Federal and foreign income taxes paid (recovered) $ net of tax on capital gains (losses)	197,982,470	112,422,151
10.	Total (Lines 5 through 9)	4,083,852,047	3,965,227,132
11.	Net cash from operations (Line 4 minus Line 10)	198,882,610	148,204,869
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,119,362,070	906,561,512
	12.2 Stocks	324,609,275	367,879,341
	12.3 Mortgage loans	11,061,916	579,805
	12.4 Real estate	0	0
	12.5 Other invested assets	39,542,531	21,068,288
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	355,248	404,196
	12.7 Miscellaneous proceeds	0	6,893,201
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,494,931,040	1,303,386,343
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,104,320,149	1,037,619,519
	13.2 Stocks	446,865,181	393,829,162
	13.3 Mortgage loans	0	0
	13.4 Real estate	22,644,493	14,904,119
	13.5 Other invested assets	69,153,039	27,791,452
	13.6 Miscellaneous applications	113,459,822	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,756,442,684	1,474,144,252
14.	Net increase (or decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(261,511,644)	(170,757,909)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	1,109,616	(736,778)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	(7,197,709)	(103,048,807)
17.	Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(6,088,093)	(103,785,585)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(68,717,127)	(126,338,625)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	340,716,745	467,055,370
	19.2 End of period (Line 18 plus Line 19.1)	271,999,618	340,716,745

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS (Gain and Loss Exhibit)

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Stop Loss	10 Disability Income	11 Long-term Care	12 Other Health	13 Other Non-Health
1. Net premium income	4,209,972,560	3,220,828,909	454,457,143	6,371,334	47,613,301	393,847,121	54,038,414	0	0	0	291,695	32,524,643	0
2. Change in unearned premium reserves and reserve for rate credit	0												
3. Fee-for-service (net of $ medical expenses)	0												XXX
4. Risk revenue	0												XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	4,209,972,560	3,220,828,909	454,457,143	6,371,334	47,613,301	393,847,121	54,038,414	0	0	0	291,695	32,524,643	0
8. Hospital/medical/ benefits	2,875,810,278	2,241,884,847	384,130,890			199,503,824	49,045,383	0			1,245,334		XXX
9. Other professional services	0												XXX
10. Outside referrals	0												XXX
11. Emergency room and out-of-area	0												XXX
12. Prescription Drugs	559,520,209	351,327,169	8,097,670			170,102,704						29,992,666	XXX
13. Aggregate write-ins for other hospital and medical	40,338,629	0	0	6,424,703	33,913,926	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	14,123,943	14,123,943											XXX
15. Subtotal (Lines 8 to 14)	3,489,793,059	2,607,335,959	392,228,560	6,424,703	33,913,926	369,606,528	49,045,383	0	0	0	1,245,334	29,992,666	XXX
16. Net reinsurance recoveries	(26,109,950)	(27,009,375)	(1,554,692)	1,321,810							1,132,307		XXX
17. Total medical and hospital (Lines 15 minus 16)	3,515,903,009	2,634,345,334	393,783,252	5,102,893	33,913,926	369,606,528	49,045,383	0	0	0	113,027	29,992,666	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including $ 57,448,308 cost containment expenses	163,012,561	127,190,946	18,297,709	690,180	5,185,492	7,648,506	3,525,025				35,449	439,254	
20. General administrative expenses	212,288,378	157,370,359	27,766,829	907,010	9,231,434	11,552,123	4,756,053				39,420	665,150	
21. Increase in reserves for accident and health contracts	3,893,411	3,893,411											XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	3,895,097,359	2,922,800,050	439,847,790	6,700,083	48,330,852	388,807,157	57,326,461	0	0	0	187,896	31,097,070	0
24. Total underwriting gain or (loss) (Line 7 minus Line 23)	314,875,201	298,028,859	14,609,353	(328,749)	(717,551)	5,039,964	(3,288,047)	0	0	0	103,799	1,427,573	0
DETAILS OF WRITE-INS													
0501.													XXX
0502.													XXX
0503.													XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301. Dental and Vision	40,338,629			6,424,703	33,913,926								XXX
1302.													XXX
1303.													XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)	40,338,629	0	0	6,424,703	33,913,926	0	0	0	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical)	3,187,028,155	33,800,754		3,220,828,909
2. Medicare Supplement	452,653,060	1,804,083		454,457,143
3. Dental Only	8,707,372	769,242	3,105,280	6,371,334
4. Vision Only	47,613,301			47,613,301
5. Federal Employees Health Benefits Plan	393,847,121			393,847,121
6. Title XVIII - Medicare	54,038,414			54,038,414
7. Title XIX - Medicaid				0
8. Stop Loss				0
9. Disability Income				0
10. Long-term care	1,991,134		1,699,439	291,695
11. Other health	32,524,643			32,524,643
12. Health subtotal (Lines 1 through 11)	4,178,403,200	36,374,079	4,804,719	4,209,972,560
13. Life				0
14. Property/Casualty				0
15. Totals (Lines 12 to 14)	4,178,403,200	36,374,079	4,804,719	4,209,972,560

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - Claims Incurred During the Year

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Stop Loss	10 Disability Income	11 Long-Term Care	12 Other Health	13 Other Non-Health
1. Payments during the year:													
1.1 Direct	3,449,530,639	2,587,366,018	378,307,742	7,285,740	33,738,562	365,763,628	48,019,340				175,084	28,874,525	
1.2 Reinsurance assumed	29,161,935	26,983,375	1,576,692	601,868									
1.3 Reinsurance ceded	3,003,610			2,742,664							260,946		
1.4 Net	3,475,688,964	2,614,349,393	379,884,434	5,144,944	33,738,562	365,763,628	48,019,340	0	0	0	(85,862)	28,874,525	0
2. Paid medical incentive pools and bonuses	9,073,432	9,073,432											
3. Claim liability December 31, current year from Part 2A:													
3.1 Direct	351,326,620	242,415,305	69,178,401	278,581	2,692,077	25,538,551	4,678,800	0	0	0	4,883,407	1,661,498	0
3.3 Reinsurance assumed	5,015,000	4,626,000	297,000	92,000	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	4,303,202	0	0	0	0	0	0	0	0	0	4,303,202	0	0
3.4 Net	352,038,418	247,041,305	69,475,401	370,581	2,692,077	25,538,551	4,678,800	0	0	0	580,205	1,661,498	0
4. Claim reserve December 31, current year from Part 2D:													
4.1 Direct	0												
4.2 Reinsurance assumed	0												
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0		
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	5,050,511	5,050,511											
6. Net healthcare receivables (a)	(14,950,513)	(12,491,579)	(1,690,853)				(355,588)					(412,493)	
7. Amounts recoverable from reinsurers December 31, current year	0												
8. Claim liability December 31, prior year from Part 2A:													
8.1 Direct	310,237,630	224,077,728	53,566,730	1,139,618	2,516,713	21,695,651	3,297,169	0	0	0	3,813,157	130,864	0
8.2 Reinsurance assumed	4,988,000	4,600,000	319,000	69,000	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	4,227,827	0	0	795,986	0	0	0	0	0	0	3,431,841	0	0
8.4 Net	310,997,803	228,677,728	53,885,730	412,632	2,516,713	21,695,651	3,297,169	0	0	0	381,316	130,864	0
9. Claim reserve December 31, prior year from Part 2D:													
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred Benefits:													
12.1 Direct	3,475,669,116	2,593,212,016	392,228,560	6,424,703	33,913,926	369,606,528	49,045,383	0	0	0	1,245,334	29,992,666	0
12.2 Reinsurance assumed	29,188,935	27,009,375	1,554,692	624,868	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	3,078,985	0	0	1,946,678	0	0	0	0	0	0	1,132,307	0	0
12.4 Net	3,501,779,066	2,620,221,391	393,783,252	5,102,893	33,913,926	369,606,528	49,045,383	0	0	0	113,027	29,992,666	0
13. Incurred medical incentive pools and bonuses	14,123,943	14,123,943	0	0	0	0	0	0	0	0	0	0	0

(a) Excludes $ loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - Claims Liability End of Current Year

	1 Total	2 Comprehensive (Medical & Hospital)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan Premium	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Stop Loss	10 Disability Income	11 Long-Term Care	12 Other Health	13 Other Non-Health
1. Reported in Process of Adjustment:													
1.1. Direct	0												
1.2. Reinsurance assumed	0												
1.3. Reinsurance ceded	0												
1.4. Net	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Incurred but Unreported:													
2.1. Direct	351,326,620	242,415,305	69,178,401	278,581	2,692,077	25,538,551	4,678,800				4,883,407	1,661,498	
2.2. Reinsurance assumed	5,015,000	4,626,000	297,000	92,000									
2.3. Reinsurance ceded	4,303,202										4,303,202		
2.4. Net	352,038,418	247,041,305	69,475,401	370,581	2,692,077	25,538,551	4,678,800	0	0	0	580,205	1,661,498	0
3. Amounts Withheld from Paid Claims and Capitations:													
3.1. Direct	0												
3.2. Reinsurance assumed	0												
3.3. Reinsurance ceded	0												
3.4. Net	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:													
4.1. Direct	351,326,620	242,415,305	69,178,401	278,581	2,692,077	25,538,551	4,678,800	0	0	0	4,883,407	1,661,498	0
4.2. Reinsurance assumed	5,015,000	4,626,000	297,000	92,000	0	0	0	0	0	0	0	0	0
4.3. Reinsurance ceded	4,303,202	0	0	0	0	0	0	0	0	0	4,303,202	0	0
4.4. Net	352,038,418	247,041,305	69,475,401	370,581	2,692,077	25,538,551	4,678,800	0	0	0	580,205	1,661,498	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability Dec. 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	162,366,424	2,451,982,974	4,236,270	242,805,034	166,602,694	228,679,017
2. Medicare Supplement	45,149,730	334,734,704	2,061,272	67,414,129	47,211,002	53,885,730
3. Dental Only	124,513	5,020,431	2,107	368,474	126,620	412,632
4. Vision Only	3,068,460	30,670,101	8,462	2,683,615	3,076,922	2,515,428
5. Federal Employees Health Benefits Plan Premiums	19,854,876	345,908,752	546,452	24,992,099	20,401,328	21,695,651
6. Title XVIII - Medicare	1,739,025	46,280,316	32,898	4,645,902	1,771,923	3,297,169
7. Title XIX - Medicaid			0		0	0
8. Other health	(1,144,908)	29,933,571	401,923	1,839,781	(742,985)	512,181
9. Health subtotal (Lines 1 to 8)	231,158,120	3,244,530,849	7,289,384	344,749,034	238,447,504	310,997,808
10. Healthcare receivables (a)		35,494,010	0	0	0	20,543,497
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts		9,073,432		5,050,511	0	0
13. Totals (Lines 9 - 10 + 11 + 12)	231,158,120	3,218,110,271	7,289,384	349,799,545	238,447,504	290,454,311

(a) Excludes $ ..... loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	3,765,296	3,771,484	3,772,158	3,772,158	3,772,158
2. 2001	2,013,855	2,185,678	2,192,154	2,192,860	2,192,561
3. 2002	XXX	2,220,669	2,473,889	2,480,396	2,479,667
4. 2003	XXX	XXX	2,418,564	2,701,274	2,702,833
5. 2004	XXX	XXX	XXX	2,384,328	2,546,163
6. 2005	XXX	XXX	XXX	XXX	2,466,095

Section B – Incurred Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	4,277,954	4,284,940	4,285,738	4,285,738	4,285,738
2. 2001	2,199,108	2,378,190	2,385,548	2,386,430	2,386,123
3. 2002	XXX	2,497,854	2,758,216	2,765,358	2,764,610
4. 2003	XXX	XXX	2,761,626	3,049,013	3,050,613
5. 2004	XXX	XXX	XXX	2,607,519	2,773,576
6. 2005	XXX	XXX	XXX	XXX	2,708,900

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Hospital and Medical

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2001	2,514,757	2,192,561	104,108	4.7	2,296,669	91.3		3	2,296,672	91.3
2. 2002	2,795,745	2,479,667	126,490	5.1	2,606,157	93.2		10	2,606,167	93.2
3. 2003	3,078,468	2,702,833	250,059	9.3	2,952,892	95.9	14	75	2,952,981	95.9
4. 2004	3,048,430	2,546,163	154,677	6.1	2,700,840	88.6	4,307	3,582	2,708,729	88.9
5. 2005	3,220,829	2,466,095	73,837	3.0	2,539,932	78.9	247,772	4,189	2,791,893	86.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	401,063	402,907	403,268	403,399	403,552
2. 2001	295,054	375,105	376,873	37,772	377,772
3. 2002	XXX	309,716	357,711	360,368	360,397
4. 2003	XXX	XXX	333,786	377,750	379,765
5. 2004	XXX	XXX	XXX	342,301	385,183
6. 2005	XXX	XXX	XXX	XXX	334,735

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	505,138	507,474	507,966	508,097	508,257
2. 2001	384,259	466,912	469,514	470,348	470,421
3. 2002	XXX	360,985	411,703	414,426	414,457
4. 2003	XXX	XXX	383,004	428,627	430,734
5. 2004	XXX	XXX	XXX	394,457	439,296
6. 2005	XXX	XXX	XXX	XXX	402,149

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare Supplement

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2001	431,688	377,772	16,294	4.3	394,066	91.3	3		394,069	91.3
2. 2002	419,531	360,397	19,238	5.3	379,635	90.5	1	1	379,637	90.5
3. 2003	448,879	379,765	35,761	9.4	415,526	92.6	92	27	415,645	92.6
4. 2004	449,631	385,183	22,349	5.8	407,532	90.6	1,965	837	410,334	91.3
5. 2005	454,457	334,735	10,380	3.1	345,115	75.9	67,414	1,082	413,611	91.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Dental Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	115,546	115,546	115,546	115,546	115,546
2. 2001	2,313	2,809	2,809	2,809	2,809
3. 2002	XXX	70	1,006	1,006	1,006
4. 2003	XXX	XXX	(780)	(446)	(443)
5. 2004	XXX	XXX	XXX	170	291
6. 2005	XXX	XXX	XXX	XXX	5,020

Section B – Incurred Health Claims - Dental Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	120,773	120,773	120,773	120,773	120,773
2. 2001	2,794	3,389	3,889	3,389	3,389
3. 2002	XXX	989	2,008	2,008	2,008
4. 2003	XXX	XXX	(478)	(93)	(90)
5. 2004	XXX	XXX	XXX	531	654
6. 2005	XXX	XXX	XXX	XXX	5,389

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Dental Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2001	964	2,809	117	4.2	2,926	303.5			2,926	303.5
2. 2002	2,918	1,006	53	5.3	1,059	36.3			1,059	36.3
3. 2003	2,174	(443)	21	(4.7)	(422)	(19.4)		1	(421)	(19.4)
4. 2004	581	291	32	11.0	323	55.6	2	6	331	57.0
5. 2005	6,371	5,020	91	1.8	5,111	80.2	368	6	5,485	86.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Vision Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	43,296	43,309	43,310	43,310	43,310
2. 2001	34,073	37,167	37,163	37,166	37,166
3. 2002	XXX	38,314	42,047	42,057	42,057
4. 2003	XXX	XXX	38,578	41,988	41,995
5. 2004	XXX	XXX	XXX	41,464	44,526
6. 2005	XXX	XXX	XXX	XXX	30,670

Section B - Incurred Health Claims - Vision Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	47,081	47,096	47,098	47,098	47,098
2. 2001	37,469	40,562	40,561	40,564	40,564
3. 2002	XXX	42,258	46,005	46,019	46,019
4. 2003	XXX	XXX	42,251	45,677	45,684
5. 2004	XXX	XXX	XXX	43,960	47,030
6. 2005	XXX	XXX	XXX	XXX	33,354

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Vision Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2001	56,155	37,166	1,606	4.3	38,772	69.0			38,772	69.0
2. 2002	59,430	42,057	2,098	5.0	44,155	74.3			44,155	74.3
3. 2003	61,157	41,995	3,993	9.5	45,988	75.2			45,988	75.2
4. 2004	61,359	44,526	2,611	5.9	47,137	76.8	8	40	47,185	76.9
5. 2005	47,613	30,670	1,062	3.5	31,732	66.6	2,684	43	34,459	72.4

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A – Paid Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	213,714	214,308	214,313	214,313	214,313
2. 2001	206,961	222,906	223,267	223,450	223,450
3. 2002	XXX	227,112	246,884	247,450	347,450
4. 2003	XXX	XXX	257,238	277,385	277,643
5. 2004	XXX	XXX	XXX	308,391	327,988
6. 2005	XXX	XXX	XXX	XXX	345,909

Section B - Incurred Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	231,694	232,343	232,398	232,398	232,398
2. 2001	224,789	241,291	241,848	242,044	242,044
3. 2002	XXX	244,808	265,233	265,886	265,886
4. 2003	XXX	XXX	278,823	299,297	299,562
5. 2004	XXX	XXX	XXX	329,660	349,796
6. 2005	XXX	XXX	XXX	XXX	370,901

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Federal Employees Health Benefits Plan Premium

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2001	243,975	223,450	9,773	4.4	233,223	95.6			233,223	95.6
2. 2002	263,199	347,450	13,447	3.9	360,897	137.1		1	360,898	137.1
3. 2003	305,069	277,643	27,665	10.0	305,308	100.1		5	305,313	100.1
4. 2004	350,805	327,988	19,562	6.0	347,550	99.1	546	341	348,437	99.3
5. 2005	393,847	345,909	9,836	2.8	355,745	90.3	24,992	401	381,138	96.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Medicare

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	0	0	0	0	0
2. 2001	0	0	0	0	0
3. 2002	XXX	0	0	0	0
4. 2003	XXX	XXX	1,099	1,816	1,823
5. 2004	XXX	XXX	XXX	24,533	26,265
6. 2005	XXX	XXX	XXX	XXX	46,280

Section B - Incurred Health Claims - Medicare

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	0	0	0	0	0
2. 2001	0	0	0	0	0
3. 2002	XXX	0	0	0	0
4. 2003	XXX	XXX	1,820	2,542	2,549
5. 2004	XXX	XXX	XXX	27,826	29,591
6. 2005	XXX	XXX	XXX	XXX	50,926

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2001	0	0		0.0	0	0.0			0	0.0
2. 2002	0	0	324	0.0	324	0.0			324	0.0
3. 2003	1,978	1,823	979	53.7	2,802	141.7			2,802	141.7
4. 2004	28,320	26,265	1,572	6.0	27,837	98.3	33	53	27,923	98.6
5. 2005	54,038	46,280	1,088	2.4	47,368	87.7	4,646	75	52,089	96.4

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	188,996	189,000	189,003	189,003	189,003
2. 2001	47,854	63,083	63,104	63,110	63,110
3. 2002	XXX	79,479	88,677	88,759	88,759
4. 2003	XXX	XXX	26,967	30,185	30,185
5. 2004	XXX	XXX	XXX	29,419	28,274
6. 2005	XXX	XXX	XXX	XXX	29,934

Section B – Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	201,165	201,175	201,181	201,181	201,181
2. 2001	63,060	78,317	78,345	78,352	78,352
3. 2002	XXX	89,363	98,645	98,729	98,729
4. 2003	XXX	XXX	30,458	34,052	34,052
5. 2004	XXX	XXX	XXX	29,551	28,808
6. 2005	XXX	XXX	XXX	XXX	31,773

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Other

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2001	32,467	63,110	2,857	4.5	65,967	203.2			65,967	203.2
2. 2002	74,659	88,759	3,634	4.1	92,393	123.8			92,393	123.8
3. 2003	33,212	30,185	3,097	10.3	33,282	100.2		6	33,288	100.2
4. 2004	32,635	28,274	1,899	6.7	30,173	92.5	402	2	30,577	93.7
5. 2005	32,816	29,934	902	3.0	30,836	94.0	1,840	30	32,706	99.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	4,727,911	4,736,554	4,737,598	4,737,729	4,737,882
2. 2001	2,600,110	2,886,748	2,895,370	2,557,167	2,896,868
3. 2002	XXX	2,875,360	3,210,214	3,220,036	3,319,336
4. 2003	XXX	XXX	3,075,452	3,429,952	3,433,801
5. 2004	XXX	XXX	XXX	3,130,606	3,358,690
6. 2005	XXX	XXX	XXX	XXX	3,258,643

Section B - Incurred Health Claims - Grand Total

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior	5,383,805	5,393,801	5,395,154	5,395,285	5,395,445
2. 2001	2,911,479	3,208,661	3,219,705	3,221,127	3,220,893
3. 2002	XXX	3,236,257	3,581,810	3,592,426	3,591,709
4. 2003	XXX	XXX	3,497,504	3,859,115	3,863,104
5. 2004	XXX	XXX	XXX	3,433,504	3,668,751
6. 2005	XXX	XXX	XXX	XXX	3,603,392

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Grand Total

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2001	3,280,006	2,896,868	134,755	4.7	3,031,623	92.4	3	3	3,031,629	92.4
2. 2002	3,615,482	3,319,336	165,284	5.0	3,484,620	96.4	1	12	3,484,633	96.4
3. 2003	3,930,937	3,433,801	321,575	9.4	3,755,376	95.5	106	114	3,755,596	95.5
4. 2004	3,971,761	3,358,690	202,702	6.0	3,561,392	89.7	7,263	4,861	3,573,516	90.0
5. 2005	4,209,971	3,258,643	97,196	3.0	3,355,839	79.7	349,716	5,826	3,711,381	88.2

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefit Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Stop Loss	10 Disability Income	11 Long-Term Care	12 Other
POLICY RESERVE												
1. Unearned premium reserves	90,437,540			90,437,540								
2. Additional policy reserves (a)	3,893,411	3,893,411										
3. Reserve for future contingent benefits	0											
4. Reserve for rate credits or experience rating refunds (including $ ..... for investment income)	48,257,351	48,257,351										
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (Gross)	142,588,302	52,150,762	0	90,437,540	0	0	0	0	0	0	0	0
7. Reinsurance ceded	0											
8. Totals (Net) (Page 3, Line 4)	142,588,302	52,150,762	0	90,437,540	0	0	0	0	0	0	0	0
CLAIM RESERVE												
9. Present value of amounts not yet due on claims	0											
10. Reserve for future contingent benefits	0											
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals (Gross)	0	0	0	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0											
14. Totals (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS												
0501.												
0502.												
0503.												
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
0599. TOTALS (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0
1101.												
1102.												
1103.												
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
1199. TOTALS (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes $ 3,893,411 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administration Expenses	Investment Expenses	Total
1. Rent ($ ..... for occupancy of own building)	31,286	17,805,367	17,552,776	3,847	35,393,276
2. Salaries, wages and other benefits	62,022,403	219,236,864	296,431,571	2,015,245	579,706,083
3. Commissions (less $ ..... ceded plus $ ..... Assumed)			93,085,731		93,085,731
4. Legal fees and expenses	3,517		4,371,284		4,374,801
5. Certifications and accreditation fees			7,045		7,045
6. Auditing, actuarial and other consulting services	2,538,501	2,869,635	33,615,299	36,994	39,060,429
7. Traveling expenses	959,691	2,258,685	8,329,109	29,207	11,576,692
8. Marketing and advertising			53,169,255		53,169,255
9. Postage, express and telephone	1,339,072	25,312,363	8,088,964	3,427	34,743,826
10. Printing and office supplies	661,135	5,294,475	7,625,903	13,182	13,594,695
11. Occupancy, depreciation and amortization	24,197	5,174,912	3,835,010	34	9,034,153
12. Equipment	17,522	2,050,375	1,548,447	260	3,616,604
13. Cost or depreciation of EDP equipment and software	841,036	43,260,773	38,990,905	476	83,093,190
14. Outsourced services including EDP, claims, and other services	42,147,779	67,780,119	57,098,541	320	167,026,759
15. Boards, bureaus and association fees	101,998	53,319	4,591,780	500	4,747,597
16. Insurance, except on real estate	5,270	218,257	4,249,731		4,473,258
17. Collection and bank service charges					0
18. Group service and administration fees		5,525,912	23,696,257		29,222,169
19. Reimbursements by uninsured accident and health plans	(138,643,918)	(187,314,169)	(315,504,478)		(641,462,565)
20. Reimbursements from fiscal intermediaries		(91,076,801)	(10,119,645)		(101,196,446)
21. Real estate expenses	75,997	5,134,728	3,617,436	1,437,067	10,265,228
22. Real estate taxes		1,099,851	1,545,112		2,644,963
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					0
23.2 State premium taxes					0
23.3 Regulatory authority licenses and fees	351,109	55	299,847		651,011
23.4 Payroll taxes	3,229,262	13,884,287	14,807,026	79,415	31,999,990
23.5 Other (excluding federal income and real estate taxes)					0
24. Investment expenses not included elsewhere				8,858,167	8,858,167
25. Aggregate write-ins for expenses	81,742,451	(33,004,754)	(138,644,528)	0	(89,906,831)
26. Total expenses incurred (Lines 1 to 25)	57,448,308	105,564,253	212,288,378	12,478,141	(a) 387,779,080
27. Less expenses unpaid December 31, current year	3,811,817	7,004,411	372,160,330	2,053,012	385,029,570
28. Add expenses unpaid December 31, prior year	3,010,272	8,460,807	287,700,666	2,346,876	301,518,621
29. Amounts receivable relating to uninsured accident and health plans, prior year	0	135,043,876	0	0	135,043,876
30. Amounts receivable relating to uninsured accident and health plans, current year		188,550,303			188,550,303
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	56,646,763	160,527,076	127,828,714	12,772,005	357,774,558
DETAIL OF WRITE-INS					
2501. Access Fees	81,631,782				81,631,782
2502. Subsidiary and Affiliate Expense Reimbursable		(95,965,795)	(185,152,151)		(281,117,946)
2503. ITS Home/Host Claims Processing Expense		43,677,913			43,677,913
2598. Summary of remaining write-ins for Line 25 from overflow page	110,669	19,283,128	46,507,623	0	65,901,420
2599. Totals (Line 2501 thru 2503 plus 2598)(Line 25 above)	81,742,451	(33,004,754)	(138,644,528)	0	(89,906,831)

(a) Includes management fees of $ 303,971,430 to affiliates and $ ..... to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 35,032,843	32,374,419
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 33,120,643	37,128,036
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 8,786	8,786
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	13,983,121	13,521,946
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 697,176	1,235,167
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 14,581,121	14,581,121
7.	Derivative instruments	(f)	
8.	Other invested assets	11,927,377	14,257,770
9.	Aggregate write-ins for investment income	964,337	1,058,191
10.	Total gross investment income	110,315,404	114,165,436
11.	Investment expenses		(g) 12,478,141
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 31,529,940
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		2,717,143
16.	Total (Lines 11 through 15)		46,725,224
17.	Net Investment Income - (Line 10 minus Line 16)		67,440,212
	DETAILS OF WRITE-INS		
0901.	Joint Programs	282,980	282,980
0902.	Securities Lending interest	681,357	681,357
0903.	FEP	0	93,854
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	964,337	1,058,191
1501.	Distributed investment loss		900,837
1502.	Other		1,816,306
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		2,717,143

(a) Includes $ 5,449,651 accrual of discount less $ 5,259,138 amortization of premium and less $ 6,605,099 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ amortization of premium and less $ paid for accrued dividends on purchases.
(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 9,389,496 accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ 11,270,931 investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ 25,087,867 interest on capital notes.
(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Total
1.	U.S. Government bonds	(3,249,196)			(3,249,196)
1.1	Bonds exempt from U.S. tax	(1,507,504)		(501,385)	(2,008,889)
1.2	Other bonds (unaffiliated)				0
1.3	Bonds of affiliates	0	0	0	0
2.1	Preferred stocks (unaffiliated)			135,500	135,500
2.11	Preferred stocks of affiliates	0	0	(265,221)	(265,221)
2.2	Common stocks (unaffiliated)	64,253,821	(9,096,246)	2,774,427	57,932,002
2.21	Common stocks of affiliates	0	0	217,770,599	217,770,599
3.	Mortgage loans				0
4.	Real estate				0
5.	Contract loans				0
6.	Cash, cash equivalents and short-term investments	21			21
7.	Derivative instruments	(5,600,000)			(5,600,000)
8.	Other invested assets	6,304,186		(1,611,151)	4,693,035
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0
10.	Total capital gains (losses)	60,201,328	(9,096,246)	218,302,769	269,407,851
	DETAILS OF WRITE-INS				
0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	43,333,910	43,744,962	411,052
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash, (Schedule E, Part 1), cash equivalents (Schedule E, Part 2) and short -term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	7,442,470	0	(7,442,470)
8. Receivables for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	50,776,380	43,744,962	(7,031,418)
11. Title plants (for Title insurers only)	0		0
12. Investment income due and accrued	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	9,144,768	7,222,620	(1,922,148)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
13.3 Accrued retrospective premium	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0
15. Amounts receivable relating to uninsured plans	20,713,314	22,383,270	1,669,956
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
16.2 Net deferred tax asset	77,320	0	(77,320)
17. Guaranty funds receivable or on deposit	0	0	0
18. Electronic data processing equipment and software	28,273,745	39,327,965	11,054,220
19. Furniture and equipment, including health care delivery assets	34,051,833	35,135,757	1,083,924
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
21. Receivables from parent, subsidiaries and affiliates	4,580	1,267,708	1,263,128
22. Health care and other amounts receivable	49,173,164	39,538,009	(9,635,155)
23. Aggregate write-ins for other than invested assets	23,514,616	28,757,086	5,242,470
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	215,729,720	217,377,377	1,647,657
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
26. Total (Lines 24 and 25)	215,729,720	217,377,377	1,647,657
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	0	0	0
2301. Advances, Deposits, and Prepaid Expenses	19,295,577	21,306,460	2,010,883
2302. Intangilbes	3,843,073	0	(3,843,073)
2303. Goodwill		7,450,626	7,450,626
2398. Summary of remaining write-ins for Line 23 from overflow page	375,966	0	(375,966)
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	23,514,616	28,757,086	5,242,470

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health Maintenance Organizations	0					
2. Provider Service Organizations	0					
3. Preferred Provider Organizations	476,841	485,791	501,604	538,589	555,622	6,181,228
4. Point of Service	243,811	242,795	235,719	221,608	216,857	2,764,666
5. Indemnity Only	359,176	340,719	327,691	323,433	313,318	3,916,026
6. Aggregate write-ins for other lines of business	1,894,294	1,661,321	1,620,956	1,524,575	1,512,181	18,958,325
7. Total	2,974,122	2,730,626	2,685,970	2,608,205	2,597,978	31,820,245
DETAILS OF WRITE-INS						
0601. Vision	1,439,094	1,232,270	1,194,780	1,099,332	1,089,317	13,860,518
0602. Federal Employee Program	182,444	159,338	158,497	158,522	158,508	1,897,380
0603. Medicare Supplement	267,171	263,298	260,607	259,062	255,626	3,113,528
0698. Summary of remaining write-ins for Line 6 from overflow page	5,585	6,415	7,072	7,659	8,730	86,899
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	1,894,294	1,661,321	1,620,956	1,524,575	1,512,181	18,958,325

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199999 Total individuals	407,224	1,330	996	5,730	5,730	409,550
Group subscribers:						
0299997 Group subscriber subtotal	0	0	0	0	0	0
0299998 Premiums due and unpaid not individually listed	43,654,634	10,880,348	1,997,866	9,072,618	9,072,618	56,532,848
0299999 Total group	43,654,634	10,880,348	1,997,866	9,072,618	9,072,618	56,532,848
0399999 Premiums due and unpaid from Medicare entities	194,344	27,413	11,477	66,420	66,420	233,234
0499999 Premiums due and unpaid from Medicaid entities						
0599999 Accident and health premiums due and unpaid (Page 2, Line 13)	44,256,202	10,909,091	2,010,339	9,144,768	9,144,768	57,175,632

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
Individually Listed Receivables:						
Drug Rebates - Medco	8,238,583	6,379,509	9,290,728	39,695,327	39,695,327	23,908,820
0199999 -	8,238,583	6,379,509	9,290,728	39,695,327	39,695,327	23,908,820
0299998 - Aggregate of amounts not individually listed above.	1,652,817	1,236,089	1,623,982	2,516,306	2,516,306	4,512,888
0299999 -	1,652,817	1,236,089	1,623,982	2,516,306	2,516,306	4,512,888
0399998 - Aggregate of amounts not individually listed above.	29,137,837	0	0	6,901,226	6,901,226	29,137,837
0399999 -	29,137,837			6,901,226	6,901,226	29,137,837
0799999 Gross health care receivables	39,029,237	7,615,598	10,914,710	49,112,859	49,112,859	57,559,545

EXHIBIT 4 – CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0199999 Individually listed claims unpaid	0	0	0	0	0	0
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered						0
0499999 Subtotals	0	0	0	0	0	0
0599999 Unreported claims and other claim reserves						356,341,623
0699999 Total amounts withheld						
0799999 Total claims unpaid						356,341,623
0899999 Accrued medical incentive pool and bonus amounts						5,050,511

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1	2	3	4	5	6	Admitted	
						7	8
Name of Affiliate	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Current	Non-Current
Individually Listed Receivables:							
Keystone Health Plan West, Inc.	10,309,901					10,309,901	
Highmark Life & Casualty Group, Inc.	2,197,539	1,490,856	142,675	1,227	1,227	3,831,070	
United Concordia Companies, Inc.	4,942,499					4,942,499	
HCI	6,116					6,116	
Highmark Senior Resources, Inc.	8,412,359					8,412,359	
HealthGuard of Lancaster, Inc.	381,095					381,095	
Davis Vision, Inc.	391,437					391,437	
Clarity Vision, Inc.	225,364			170	170	225,364	
HM Health Insurance Company	2,400					2,400	
JEA, Inc.	260,051					260,051	
Gateway Health Plan, L.P.	473,815					473,815	
HVHC, Inc.	4,200					4,200	
Viva Optique, Inc.	318,984	567,903				886,887	
Standard Property Corporation	729,286					729,286	
Industrial Medical Consultants	52,280					52,280	
HM Benefits Administrators, Inc.	82,418					82,418	
Caring Foundation	4,995,901					4,995,901	
Mountain State BlueCross BlueShield	685,589	937,484				1,623,073	
0199999 Individually listed receivables	34,471,234	2,996,243	142,675	1,397	1,397	37,610,152	0
0299999 Receivables not individually listed	42,083	30	0	3,183	3,183	42,113	
0399999 Total gross amounts receivable	34,513,317	2,996,273	142,675	4,580	4,580	37,652,265	0

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Keystone Health Plan West, Inc	Premium revenues & miscellaneous	24,775,322	24,775,322	
Highmark Senior Resources Inc	Administrative	1,001,505	1,001,505	
United Concordia Companies, Inc	Processing and administrative	578,609	578,609	
Alliance Ventures, Inc	Administrative	52,085	52,085	
HM Benefits Administrators, Inc	Administrative	50,684	50,684	
Highmark Life and Casualty Group, Inc	Processing and administrative	15,843	15,843	
Davis Vision, Inc	Invested balance & miscellaneous	12,828,086	12,828,086	
Clarity Vision, Inc	Invested balance & miscellaneous	6,405,206	6,405,206	
HVHC, Inc	Invested balance & miscellaneous	232,689	232,689	
0199999 Individually listed payables		45,940,029	45,940,029	0
0299999 Payables not individually listed		6,956	6,956	
0399999 Total gross payables		45,946,985	45,946,985	0

EXHIBIT 7 PART 1- SUMMARY OF TRANSACTIONS WITH PROVIDERS

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total	3 Total Members Covered	4 Column 3 as a % of Total	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups	25,476,901	0.7	216,857	8.3		25,476,901
2. Intermediaries	0	0.0		0.0		
3. All other providers	0	0.0		0.0		
4. Total capitation payments	25,476,901	0.7	216,857	8.3	0	25,476,901
Other Payments:						
5. Fee-for-service	975,528,753	28.2	XXX	XXX		975,528,753
6. Contractual fee payments	2,439,189,301	70.6	XXX	XXX		2,439,189,301
7. Bonus/withhold arrangements - fee-for-service	0	0.0	XXX	XXX		
8. Bonus/withhold arrangements - contractual fee payments	14,123,943	0.4	XXX	XXX		14,123,943
9. Non-contingent salaries	0	0.0	XXX	XXX		
10. Aggregate cost arrangements	0	0.0	XXX	XXX		
11. All other payments	0	0.0	XXX	XXX		
12. Total other payments	3,428,841,997	99.3	XXX	XXX	0	3,428,841,997
13. TOTAL (Line 4 plus Line 12)	3,454,318,898	100 %	XXX	XXX	0	3,454,318,898

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
	NONE				
9999999 Totals			XXX	XXX	XXX

EXHIBIT 8 – FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment						
2. Medical furniture, equipment and fixtures						
3. Pharmaceuticals and surgical supplies						
4. Durable medical equipment						
5. Other property and equipment	64,650,770	36,223,343	66,822,280	34,051,833	34,051,833	0
6. Total	64,650,770	36,223,343	66,822,280	34,051,833	34,051,833	0

NOTES TO FINANCIAL STATEMENTS

HEALTH

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Highmark Inc. (the Corporation) are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Insurance Department (the Department). The Department recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Pennsylvania insurance law and regulations. The National Association of Insurance Commissioners' Accounting Practices and Procedures Manual version effective January 1, 2001 as amended March 2003 (SAP) has been adopted as a component of prescribed or permitted practices by Pennsylvania. The Pennsylvania Insurance Commissioner (the Insurance Commissioner) has the right to permit other specific practices that deviate from prescribed practices.

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

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

C. Accounting Policies

For investments and related income, the policies are as follows. Short-term investments, including Class 1 and credit exempt money market accounts and securities having a maturity of less than one year at date of purchase, are included in cash equivalents. Bonds are carried at amortized cost using the effective interest method. In general, investments in common stocks and preferred stocks are carried at market value, as determined by quoted or estimated market values based on similarly quoted securities. Investments in stocks of insurance subsidiaries and affiliates are recorded based on the statutory equity of the respective entity's financial statements. Investments in stocks of non-insurance unconsolidated subsidiaries and affiliates in which the Corporation has an interest of 20% or more are accounted for under the equity method, with net income from subsidiaries and affiliates recorded as unrealized gains. Unaudited subsidiary and affiliate investments are nonadmitted in the statutory financial statements. Dividends from subsidiaries are recorded as investment income when declared. Mortgage loans are recorded at the amount of the unpaid principal balance, which approximates fair value. Real estate occupied by the Corporation is recorded at book value, which is the actual cost of the property, plus capitalized improvements, less depreciation. Other invested assets, consisting primarily of investments in partnerships, notes receivable and deferred compensation trust funds, are accounted for under the equity method and are carried at market value. Realized gains and losses on the sale of investments are determined using the specific identification method and are included in the statutory statements of operations.

The Corporation estimates pharmacy rebate receivables based on actual prescriptions filled and the terms of the rebate contracts for the most recent three months. For prior months, the Corporation records the actual amounts that have been invoiced or confirmed in writing with the pharmaceutical companies.

The Corporation establishes a premium deficiency reserve (PDR) when the future claims expense and related maintenance costs are expected to exceed future subscriber premiums and investment income of contracts in force for a given line of business or product grouping. A PDR is recorded net of amortization and included in aggregate policy reserves on the statutory balance sheets and in underwriting expenses on the statutory statement of revenue and expenses.

The liability for claims outstanding is an actuarial estimate based on historical claims paid data modified for current conditions and coverage changes. The methods to determine the estimate of incurred but not reported claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in current operations. Corresponding administrative costs to process unreported claims are estimated and accrued.

The Corporation's revenues from operations consist of premium revenue on underwritten business. The Corporation recognizes premiums ratably over the period of the related insurance policy or contract period.

Management services revenue includes fees for the administration of uninsured employer/group plans and third party processing arrangements. Management services revenue is reported net of general administrative expenses and is recognized in the period the related services are performed. The Corporation is not at risk for the underwriting of the uninsured activity and, accordingly, the Corporation records the revenue, claims expense and administrative expenses on a net basis. Third party administration fees are earned and recognized at the time services under the applicable contract are performed.

2. Accounting Changes and Correction of Errors

NOTES TO FINANCIAL STATEMENTS

A. Material Changes in Accounting Principle and/or Correction of Errors

None.

3. Business Combinations and Goodwill

A. Statutory Purchases

In April 2005, the Corporation contributed $15,000,000 for stock and purchased a $15,000,000 surplus note in a nonprofit health maintenance organization (HMO), HMO of Northeastern Pennsylvania, Inc., d/b/a First Priority Health (FPH); and purchased a minority (40.1%) interest in a for-profit life insurance company, First Priority Life Insurance Company, Inc. (FPLIC), for $4,029,400. These transactions were effected in accordance with an agreement previously entered into with Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania (BCNEPA) and FPH and FPLIC, respectively. These companies offer, or will offer, health insurance and related products and services to customers in BCNEPA's service area of northeastern Pennsylvania. These transactions were accounted for under the statutory purchase method and resulted in recognition of $4,874,913 in goodwill related to FPH. Goodwill amortization related to the year ended December 31, 2005 was $324,994.

In August 2005, the Corporation acquired all the issued and outstanding stock of Trigon Health and Life Insurance Company, subsequently renamed HM Health Insurance Company (HM Health), for $16,248,515. HM Health is a Virginia domestic insurance company licensed to underwrite coverage in 47 jurisdictions. Assets consist of cash equivalents and debt securities of $13,235,610, intangible assets relating to the insurance licenses of $2,850,000, and interest and other receivables of $298,535, offset by liabilities acquired of $135,630.

B. Statutory Mergers

None.

C. Assumption Reinsurance

None.

D. Impairment Loss

None.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans

At December 31, 2005, the Corporation had a total recorded investment in mortgage loans of $1,931,266. There were no new loans in 2005. At December 31, 2005, there were no impaired loans or loans with interest more than 180 days past due. The maximum percentage of any one loan to the value of security at December 31, 2005, exclusive of insured or guaranteed or purchase money mortgages, was 23.7%.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

The Corporation states its loan-backed securities using the amortized cost method. In addition, the Corporation uses the retrospective adjustment method regarding prepayment assumptions, which were obtained from broker dealer survey values. The Corporation has no loan-backed securities that were acquired prior to January 1, 1994. The Corporation has incurred no negative yield situations regarding the use of retrospective adjustment method.

NOTES TO FINANCIAL STATEMENTS

E. Reverse Repurchase Agreements

None.

F. Real Estate

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Joint Ventures, Partnerships and Limited Liability Companies that exceed 10% of Admitted Assets

The Corporation had no investments in joint ventures, partnerships or limited liability companies that exceeded 10% of its admitted assets at December 31, 2005.

B. Impairment write-downs on Joint Ventures, Partnerships, Limited Liability Companies and Other Invested Assets during 2005

The Corporation did not recognize impairments on investments in joint ventures, partnerships, limited liability companies or other invested assets during 2005.

7. Investment Income

A. Bases for excluding due and accrued investment income from statutory surplus

Investment income due and accrued is excluded from the statutory financial statements for all interest on mortgage loans in default where such interest is 180 days past due and for all other investment income due on any invested asset that is 90 days or more past due.

B. Amounts excluded from the Corporation's statutory surplus at December 31, 2005

There were no amounts excluded from the Corporation's statutory surplus for investment income at December 31, 2005.

8. Derivative Instruments

A. Interest Rate Swap Agreements

In 2001, the Corporation entered into an interest rate swap agreement, which meets the criteria of a cash flow hedge, with a highly rated, major U.S. financial institution (the counter-party), in order to limit its exposure to cash flow risk associated with the interest rate payments on the outstanding principal of the Corporation’s variable rate credit facility. The agreement expires March 2006 and provides for the Corporation and the counter-party to exchange, on a quarterly basis, the difference between the fixed rate (5.83%) and the floating rate (three-month LIBOR plus 0.225%) interest amounts calculated by reference to the agreed-upon notional principal amount of $125,000,000. During the year ended December 31, 2005, the Corporation paid $2,460,981 to the counter-party for settlements under the interest rate swap agreement. This amount reduced net investment income earned in the statutory statement of revenue and expenses. At December 31, 2005, the Corporation recorded a net liability of $281,938 under the agreement.

In 2004, the Corporation entered into four separate interest rate swap agreements, which meet the criteria of fair value hedges on long-term debt, with highly rated, major U.S. financial institutions (the counter-parties) as a means to convert certain fixed rate unsecured Senior Notes to variable rates. The agreements expire August 15, 2013 and provide for the Corporation and the counter-parties to exchange, on a semi-annual basis, the difference between the fixed rate (6.80%) and the floating rate (ranging from USD-LIBOR-BBA plus 1.15% to USD-LIBOR-BBA plus 1.255%) interest amounts calculated by reference to the agreed-upon notional principal amount of $125,000,000. During the year ended December 31, 2005, the Corporation received $1,196,222 from the counter-parties for settlements under the interest rate swap agreements. This amount is included in net investment income earned in the statutory statement of revenue and expenses. At December 31, 2005, the interest rate swaps were reflected at their fair values on the statement of liabilities, capital and surplus with a corresponding adjustment in Borrowed Money.

As a result of the above-referenced interest rate swap agreements, the Corporation is subject to interest rate risk and default risk. Only cash flows related to the differential in the fixed interest rates and the floating interest rates as applied to the notional amounts are subject to interest rate risk over the term of the interest rate swap agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the interest rate swap agreements.

NOTES TO FINANCIAL STATEMENTS

B. Other Derivative Investments

In March 2004, the Corporation agreed to purchase from the Allegheny County Industrial Development Authority, upon request of UPMC, a $163,600,000 tax-exempt revenue note to be issued for the benefit of Children's Hospital of Pittsburgh of the UPMC Health System. If issued, the note would be secured by gross revenues and mortgages and would bear interest at an annual rate of 5.00%. Principal payments would be due semi-annually commencing April 15, 2010, with final payment due on October 15, 2032. The agreement pursuant to which the note would be issued permits UPMC to require the Corporation to purchase the note on certain specific dates beginning March 31, 2006 and ending June 30, 2007. The Corporation has estimated the fair value of this option and has recorded a liability in the amount of $5,600,000 in aggregate write-ins for other liabilities in the statutory statement of liabilities, capital and surplus at December 31, 2005.

9. Income Taxes

A. The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

Deferred tax assets:	12/31/2005	12/31/2004
Accrued pension & postretirement	$ 34,638,171	$ 27,123,431
General expenses due and accrued	52,435,564	40,178,957
Hospital grants	13,563,829	16,578,013
Furniture, equipment and capitalized software	15,268,981	11,467,115
A&H premiums due & health care receivables	51,735,536	48,840,850
Impairment – Bonds and Stocks	12,250,896	11,305,211
Discounting of claims unpaid	2,764,840	2,668,016
Unrealized capital gains, net	0	0
Other	14,439,736	13,017,792
Total deferred tax assets, admitted and nonadmitted	$ 197,097,553	$ 171,179,385
Nonadmitted deferred tax assets	(77,320)	-
Admitted deferred tax assets	$ 197,020,233	$ 171,179,385
Deferred tax liabilities:		
Unrealized capital gains, net	$ 90,956,141	$ 90,500,788
Other	590,052	730,078
Total deferred tax liabilities	$ 91,546,193	$ 91,230,866
Net admitted deferred tax asset	105,474,040	79,948,519
Decrease in deferred tax assets nonadmitted	$ 77,320	$ -

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the change in nonadmitted assets is reported separately from the change in net deferred income taxes in the surplus section):

	12/31/2005	12/31/2004	Change
Total deferred tax assets, admitted and nonadmitted	$ 197,097,553	$ 171,179,385	$ 25,918,168
Total deferred tax liabilities	91,546,193	91,230,866	315,327
Net deferred tax asset	$ 105,551,360	$ 79,948,519	25,602,841
Tax effect of net unrealized gains			455,353
Change in net deferred income tax			$ 26,058,194

The provision/(benefit) of $114,319,663 and $43,366,865 for incurred taxes on earnings includes only federal taxes incurred.

B. Deferred tax liabilities are not recognized for items listed in SFAS 109, Paragraph 31.

NOTES TO FINANCIAL STATEMENTS

C. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2005	2004
Income tax provision at statutory rates	$ 94,994,240	$ 89,939,200
Change in temporary differences recorded directly to surplus	(5,420,627)	7,957,535
Dividends received deduction	(1,956,366)	(1,905,037)
Increase (decrease) to tax exposure reserve	4,900,000	(33,000,000)
Nondeductible expenses	1,223,686	893,563
Tax exempt income	(4,865,693)	(4,249,798)
Other	(613,771)	(276,634)
Total statutory income taxes	$ 88,261,469	$ 59,358,829

D. The significant book to tax adjustments are as follows:

	Amount	Tax Effect
Accrued pension & postretirement	$ 98,966,203	35%
General expenses due & accrued	149,815,897	35%
Hospital grants	38,753,797	35%
Furniture, equipment and capitalized software	43,625,660	35%
A&H premiums due & health care receivables	147,815,817	35%
Impairment – Bonds and Stocks	35,002,560	35%
Discounting of claims unpaid	7,899,543	35%
Other	$ 41,256,389	35%

E. Income Tax Carryforwards and Carrybacks

The Corporation had no net operating loss or tax credit carryforwards at December 31, 2005.

The IRS has challenged Blue Cross and Blue Shield plans as to the tax basis step-up of intangible assets owned at January 1, 1987. These assets include subscriber and provider relationships as well as assembled workforce. These challenges are being addressed in the courts as two Blue Cross and Blue Shield plans have litigated this issue. The IRS has suspended all pending refund claims and audit activity on this issue at this time. As a result of the uncertainty surrounding this matter, the Corporation has not recorded any income tax benefits related to the tax basis step-up. An unfavorable result could require significant future cash expenditures but should have minimal, if any, impact on the financial statements as the amount of the tax effected disallowance and interest have been fully reserved. The resolution of this matter may entail efforts including administrative appeals and litigation, which could extend over several years.

F. Consolidation of Federal Return

The Corporation is included in the consolidated federal income tax return with all of its 80% or more owned corporate subsidiaries. A listing of most of these entities is provided in Schedule Y. The Corporation has a written agreement, approved by the Corporation's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. The Agreement generally settles the consolidated federal tax liability as if each subsidiary filed a separate income tax return. Federal income tax benefits or losses and credits are allocated to the entities incurring such losses and credits to the extent they were used to reduce the consolidated federal income tax liability.

10. Information Concerning Subsidiaries, Controlled and Affiliated Entities (SCAs)

A, B, C & F Transactions with Subsidiaries, Controlled and Affiliated Entities (SCAs)

The Corporation has transactions in the normal course of business with its subsidiaries and affiliates. The Corporation's for-profit and nonprofit subsidiaries and affiliates offer life insurance, stop-loss insurance, health insurance, long-term and short-term disability insurance, dental insurance, fully integrated eye care services, services through HMOs, specialty pharmacy distribution, real estate management and third-party and other administrative services. Common related party transactions include those related to the provision of investment services, asset management, legal services, rental property management, administration of employee benefits and payroll, data and claims processing and normal management of operations.

NOTES TO FINANCIAL STATEMENTS

At December 31, 2005, the Corporation held a $20,000,000 surplus note and a $10,000,000 surplus note from Highmark Life Insurance Company and Highmark Casualty Insurance Company, respectively, two indirect wholly owned subsidiaries. The surplus notes bear interest at a rate equal to two percentage points above the yield on five year U.S. Treasury notes as of December 1 of each year. Interest is payable only if the subsidiary has sufficient unassigned surplus and its risk-based capital (RBC) is 300% or greater, or an amount in excess of any equivalent measure is achieved if RBC is no longer an acceptable measurement standard. The subsidiaries must redeem the notes within 30 years from the date of issuance.

At December 31, 2005, the Corporation held a $12,000,000 surplus note from HealthGuard of Lancaster, Inc. (HealthGuard) a wholly owned HMO. The admitted value of this nonrated surplus note was $7,551,081 at December 31, 2005. The surplus note bears interest at a rate equal to one percentage point above the yield on five year U.S. Treasury notes as of December 1 of each year. HealthGuard must redeem the note within five years from the date of issuance.

In December 2005, the Corporation purchased a $320,000 surplus note from FPH, an affiliate of the Corporation. Interest on the surplus note is payable annually at a rate equal to 6-1/2% per annum; provided that no interest is payable until FPH and FPLIC achieve a combined health RBC percentage of at least 700% for six consecutive calendar quarters. No payments on the surplus note may be made without the approval of the Department.

In April 2005, Empire Vision Center, Inc., a wholly owned subsidiary of HVHC, acquired in a bankruptcy court sale substantially all the assets of Cambridge Eye Associates, Inc. and Douglas Vision World, retail eye care centers in Massachusetts, New Hampshire and Rhode Island, for $6,417,928. The Corporation made a capital contribution of $7,000,000 to HVHC to assist in the financing of the acquisition.

In February 2005, HVHC, Inc. (HVHC), a wholly owned subsidiary of the Corporation, acquired all the issued and outstanding stock of Viva Optique, Inc., a privately-held New Jersey corporation engaged in the design and distribution of eyewear, for a purchase price of approximately $138,000,000. The Corporation made a capital contribution of $100,000,000 to HVHC in February 2005 to assist in the financing of this acquisition.

In February 2005, the Corporation formed a wholly owned life insurance subsidiary, Highmark Senior Resources Inc. (HSR) for the purpose of offering a stand-alone Medicare prescription drug plan. In April 2005, the Corporation purchased 20,000 shares of HSR common stock for $2,000,000 and contributed capital of $3,000,000 to HSR. In 2005, the Corporation contributed an additional $17,000,000 in capital to HSR for working capital needs. The Corporation recorded an additional $1,000,000 investment in HSR on the statutory statement of assets and established a liability of $1,000,000 on the statutory statement of liabilities, capital and surplus at December 31, 2005, which was approved by the Department and paid to HSR in February 2006.

The Corporation's wholly owned subsidiary, Alliance Ventures, Inc. (AVI), is in the final stage of winding down operations following the transition to independent status of physician practices formerly associated with it. In 2005, AVI declared and paid cash dividends of $9,000,000 and property dividends of $627,498 to the Corporation.

D. Related Party Receivables and Payables

Related party admitted receivables were $37,652,265 and $44,961,724 at December 31, 2005 and 2004, respectively, while related party payables at December 31, 2005 and 2004 were $45,946,985 and $43,762,784, respectively. Admitted related party receivables consist of receivables from subsidiaries and affiliates.

E. Commitments and Contingencies to SCA's

The Corporation holds a 24% direct interest and a 76% indirect interest in Jenkins-Empire Associates, a limited partnership, which owns the Corporation's corporate headquarters. The partnership is liable on a fifteen-year note, due in August 2008, which bears interest at 6.84% and requires monthly payments of principal and interest of $1,076,787. The note is secured by the headquarters building and by assignment of all rents receivable by the partnership. At December 31, 2005, $30,108,042 was outstanding on the note.

The Corporation has agreed to guarantee two revolving credit facilities in the amounts of $100,000,000 and $15,000,000, extended to two wholly owned subsidiaries, HVHC and United Concordia Companies, Inc. (UCCI), respectively. At December 31, 2005, $72,500,000 was outstanding on the credit facility to HVHC. At December 31, 2005, there were no amounts outstanding under the credit facility to UCCI.

The Corporation has extended a revolving credit facility in the amount of $19,000,000 to UCCI, a line of credit in the amount of $5,000,000 to a wholly owned subsidiary, Standard Property Corporation (SPC) and a line of credit in the amount of $1,500,000 to a majority owned subsidiary, Industrial Medical Consultants, Inc. At December 31, 2005, $0, $3,250,000 and $1,000,000, respectively, were outstanding under these arrangements.

NOTES TO FINANCIAL STATEMENTS

The Corporation has provided a $10,000,000 surplus note credit facility to MSBCBS. At December 31, 2005, there were no amounts outstanding under the credit facility.

The Corporation is obligor on behalf of a wholly owned subsidiary, HCI, Inc., with respect to two letters of credit in the amount of $1,722,465 and $100,000 at December 31, 2005.

SPC leases office space from an unrelated party and then subleases that space to the Corporation. The lease, which runs through December 31, 2011, requires annual lease payments of approximately $7,617,000 and is guaranteed by the Corporation.

In August 2004, the Corporation entered into a Guaranty Agreement with HealthGuard in connection with the withdrawal of HealthGuard products from the market. The Corporation guaranteed that, until the date on which HealthGuard ceases to be licensed as an HMO in Pennsylvania, HealthGuard will maintain statutory capital and surplus in an amount not less than $1,000,000. The Guaranty Agreement may not be amended without the prior written approval of the Department.

The Corporation has issued guarantees for all customer-related contractual and financial obligations of Keystone Health Plan West, Inc. (KHPW), a wholly owned subsidiary HMO, HealthGuard, FPH and FPLIC. These guarantees satisfy a requirement of the Blue Cross and Blue Shield Association (BCBSA) related to the use of the registered Blue Cross and Blue Shield service marks by controlled affiliates and/or the requirements of the Centers for Medicare & Medicaid Services (CMS) pertaining to Medicare Risk HMOs. The Corporation's share of the combined customer obligations of KHPW, HealthGuard and FPH was $188,682,600 at December 31, 2005. FPLIC had no customer obligations outstanding at such date. If any of these companies ceases operations, the Corporation must offer Blue Cross and/or Blue Shield coverage to all subscribers of that company without exclusions, limitations or conditions based on health status.

In order to comply with requirements of BCBSA, the Corporation has agreed to guarantee the contractual and financial obligations of the customers of MSBCBS. The claims liabilities of MSBCBS were $57,471,241 at December 31, 2005. If MSBCBS ceases operations for any reason, the Corporation must offer or arrange for the offering of Blue Cross and/or Blue Shield coverage to all MSBCBS subscribers without exclusions, limitations or conditions based on health status.

The Corporation has agreed to contribute an additional $19,970,600 in capital as part of the agreement to acquire a 40.1% minority interest in FPLIC (see note 3). The remaining contributions will commence six months after FPLIC products have been introduced into the market.

The Corporation has agreed to contribute an additional $21,000,000 in capital to HSR for working capital needs.

The Corporation has entered into a guarantee agreement with the United States Department of Defense – TRICARE Management Activity under which the Corporation guarantees the performance of UCCI under the TriCare Dental Plan contract awarded to UCCI effective February 1, 2006.

G. Relationships with Enterprises under Common Ownership

None.

H. Amounts Deducted from Value of an Upstream Intermediate Entity

None.

I. Investments in SCA Entities that exceed 10% of Admitted Assets

None.

J. Impairment of SCAs

None.

NOTES TO FINANCIAL STATEMENTS

11. Debt

A. Senior Notes

In August 2003, the Corporation issued $375,000,000 of unsecured Senior Notes (the Notes) at an interest rate of 6.80%. Interest is payable semiannually on February 15 and August 15 of each year. The Notes are scheduled to mature on August 15, 2013 and can be redeemed at any time in whole or in part by the Corporation. The Notes are subject to certain restrictive covenants, which include limitations on liens and disposition of stock of certain subsidiaries. The Corporation was in compliance with all its covenants at December 31, 2005.

B. All Other Debt

The Corporation has in place a secured revolving credit facility from a financial institution with maximum availability of $125,000,000. The credit facility requires a commitment fee of 0.09% on the average daily unborrowed amount. The facility expires October 14, 2007, with three optional annual extensions upon agreement of both parties. Interest payments are due quarterly based on the Euro rate plus 0.45% (1.63% at December 31, 2005). During 2005, the Corporation paid interest of $4,470,581 on the facility. At December 31, 2005, the facility had an outstanding balance of **$**125,000,000. Collateral for the facility consists of cash and government securities. The agreements for this credit facility contain various covenants, including requirements to maintain certain financial and liquidity ratios. The Corporation was in compliance with all of these covenants at December 31, 2005.

In March 2005, the Corporation renewed a revolving credit agreement with a financial institution with maximum draw of $35,000,000. The agreement requires an unused facility fee calculated at the rate of 0.25% on the average daily amount available but unused. The agreement expires March 29, 2006. Amounts outstanding under the credit facility bear interest at prevailing interest rates. At December 31, 2005, there were no outstanding amounts under this facility.

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plans

The Corporation sponsors non-contributory defined benefit pension and postretirement plans covering its employees.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans at December 31, 2005 and 2004 is as follows:

	Pension Benefits		Other Postretirement Benefits	
	2005	2004	2005	2004
Change in benefit obligation:				
Benefit obligation @ 1/1:	$920,641,388	$788,184,102	$131,602,010	$140,888,605
Service cost	56,523,346	44,550,909	6,217,393	4,403,027
Interest cost	53,016,786	47,569,725	6,689,685	7,280,313
Plan amendments	0	0	0	111,563
Actuarial (gain) loss	71,962,413	49,660,135	(5,105,724)	(14,591,615)
Benefit payments	(18,902,284)	(18,059,109)	(8,228,636)	(7,962,335)
Benefit obligation @ 12/31:	$1,083,241,649	$920,641,388	$131,174,732	$130,129,561
Benefit obligation at end of year relating to non-vested employees	$17,257,140	$20,346,863		
Change in plan assets:				
Fair value of plan assets @ 1/1:	$645,767,882	$543,308,312	$63,304,109	$45,243,638
Actual return on plan assets	50,136,735	64,217,277	6,163,706	3,666,849
Employer contributions	46,196,005	50,049,628	17,435,059	17,928,380
Merger of Gateway Pension Plan	0	6,251,774	0	0
Benefit payments	(18,902,284)	(18,059,109)	(8,228,636)	(7,962,335)
Fair value of plan assets @ 12/31:	$723,198,338	$645,767,882	$78,674,238	$58,876,532
Funded status:				
Funded status @ 12/31:	$(360,043,311)	$(274,873,506)	$(52,500,494)	$(71,253,029)
Unrecognized transition obligation	656,963	700,760	0	0
Unrecognized net actuarial loss	281,598,580	216,998,658	54,167,601	63,326,936
Unrecognized prior service cost	3,952,983	4,311,043	(1,291,141)	(1,392,828)
Net amount recognized	$(73,834,785)	$(52,863,045)	$375,966	$(9,318,921)
Components of net periodic benefit cost:				
Service cost	$56,523,346	$44,550,909	$6,217,393	$(4,403,027)
Interest cost	53,016,786	47,569,725	6,689,685	7,280,313
Expected return on plan assets	(52,158,873)	(47,017,116)	(3,546,655)	(2,801,234)
Amortization of prior service cost	358,060	358,060	(132,018)	(129,404)
Amortization of transition assets	43,797	0	0	0
Recognized net actuarial loss	9,384,629	3,808,652	3,049,374	3,528,653
Net periodic benefit cost	$67,167,745	$49,270,230	$12,277,779	$12,281,554
Weighted average assumptions at December 31:				
Discount rate	5.50%	5.75%	5.50%	5.75%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%

For measurement purposes at December 31, 2005, a 9.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2006. The rate was assumed to decrease gradually to 5% for 2015 and remain at that level thereafter.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plans. A one percentage point change in assumed health care cost trend rates would have the following effects:

	1-Percentage Point Increase	1-Percentage Point Decrease
Effect on total of service and interest cost components	$1,600,000	$(1,500,000)
Effect on postretirement benefit obligation	$13,200,000	$(11,900,000)

NOTES TO FINANCIAL STATEMENTS

B. Defined Contribution Plans

The Corporation sponsors a defined contribution savings plan covering its employees. The savings plan allows participating employees to contribute a percentage of their annual salary subject to current IRS limitations. Employee contributions are matched by the Corporation at various percentages. The Corporation made matching contributions to the plan in the amount of $9,440,244 and $9,194,274 during 2005 and 2004, respectively.

The Corporation also sponsors deferred compensation plans for certain employees. Participating employees may contribute a certain amount of their annual salary to the plan. The Corporation may match a portion of those deferrals and pays interest on those deferrals at various rates. The Corporation made matching contributions to the plan in the amount of $303,143 and $254,861 during 2005 and 2004, respectively.

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the supplemental retirement plans) covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit obligation and net period benefit cost are consistent with the assumptions used in the measurement of pension benefits. As a result of the Corporation's supplemental retirement plan accumulated benefit obligation exceeding the net supplemental retirement plan liability recognized on the statutory balance sheet at December 31, 2005, the Corporation recorded an additional minimum pension liability of $12,550,137 in general expenses due or accrued.

C. Multiemployer Plans

None.

D. Consolidated Holding Company Plans

None.

13. Capital and Surplus

The Corporation is a non-stock, not-for-profit organization. The Corporation had no outstanding surplus notes at December 31, 2005. The Corporation's cumulative net unrealized gains represent $115,298,120 and $131,501,070 of surplus at December 31, 2005 and 2004, respectively.

14. Contingencies

A. Contingent Commitments

At December 31, 2005, the Corporation had committed approximately $24,018,403 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships. The Corporation also had various contingent commitments relating to certain SCAs. Refer to Note #10 E.

B. Assessments

None.

C. Gain Contingencies

None.

NOTES TO FINANCIAL STATEMENTS

D. All Other Contingencies

Because the Corporation is not eligible to participate in a Pennsylvania-sponsored Guarantee Fund, the Corporation has established and funded a trust in the amount of its claims liability in order to meet a licensing requirement of the BCBSA.

In December 1996, certain parties filed a petition in the Commonwealth Court for review of an order of the Insurance Commissioner related to the consolidation of Medical Services Association of Pennsylvania (d/b/a Pennsylvania Blue Shield) and Veritus Inc. (d/b/a Blue Cross of Western Pennsylvania) to form the Corporation (Consolidation Order). The Commonwealth Court transferred the proceeding to the Department to consider the parties' standing to challenge the Consolidation Order and, if it concluded that they had standing, to conduct a hearing to resolve any factual disputes. In January 1999, the Insurance Commissioner issued an order dismissing the petition for review to the extent it raised issues with respect to the consolidation and limiting the proceeding to consideration of the change in control of the domestic insurance subsidiaries of the Corporation, the certificates of authority of the Corporation to operate a nonprofit hospital plan and professional health services plan, and the Corporation's bylaws and governance. In December 2002, the Department conducted a hearing on this matter. It has issued no further orders in the matter. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the action referred to in this paragraph. However, it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

The Corporation was a defendant in a class action lawsuit alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly "excessive" surplus. Based on a decision of the Commonwealth Court in a similar case filed against Independence Blue Cross (IBC), the trial court dismissed this action, which dismissal was affirmed by the Commonwealth Court. That dismissal has been appealed to the Pennsylvania Supreme Court, which has stayed the matter pending disposition of the IBC case. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims raised in the action mentioned in this paragraph. However, it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss, given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

The Corporation is a defendant in two class action lawsuits brought by physicians, chiropractors and other professional providers, together with several state medical societies and other professional organizations, against BCBSA and various Blue Cross and Blue Shield licensees alleging intentional delay in payment, non-payment and underpayment to providers. In addition, the Corporation, along with Keystone Health Plan Central, Inc. (KHPC) and Capital Blue Cross, is a defendant in a class action lawsuit brought by a provider in the KHPC network alleging conspiracy among the defendants to intentionally underpay providers. In September 2003, a motion to dismiss the KHPC case was denied. The Corporation is unable to predict the outcome of the matters and, although the Corporation's financial statements contain a provision for potential liability, an unfavorable outcome in these matters could have a material adverse impact on the financial position of the Corporation.

The Corporation is a defendant in a class action lawsuit challenging the rates paid to ambulance providers under a KHPW MedicareAdvantage product. Similar claims were raised in an individual provider action previously filed against the Corporation and KHPW in which a United States District Court determined that the rate paid by KHPW was not correct. In October 2005, the parties entered into a settlement of the individual provider case. The Corporation is unable to predict the outcome of this matter and, although KHPW's financial statements contain a provision for potential liability in the matter, an unfavorable outcome could have a material adverse impact on the financial position of the Corporation.

In January 2003, the United States government partially intervened in a lawsuit brought by an employee of the Corporation alleging that the Corporation caused the filing of false Medicare claims. The claims involve Medicare secondary payor laws, which provide that Medicare is secondary to certain employer group health plans. The Corporation's motion to dismiss the complaint in this case was denied. The Corporation is unable to predict the outcome of the matter and, although the Corporation's financial statements contain a provision for potential liability, an unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the financial statements for the liability related to these matters, and the amount of ultimate liability with respect to these contingencies is not expected to materially affect the financial position of the Corporation.

NOTES TO FINANCIAL STATEMENTS

15. Leases

A. Lessee Operating Leases

The Corporation leases office equipment, computer equipment and office space under various non-cancelable operating lease agreements running through 2007 and thereafter. The leases are also subject to various renewal options and extensions. Total rental expense under these leases for the years ended December 31, 2005 and 2004 was $40,587,155 and $41,038,800, respectively. Future minimum rental payments for the next five years under the leases are as follows for the years ending December 31:

2006	$54,837,806
2007	$38,307,036
2008	$32,284,312
2009	$26,762,329
2010	$25,148,680

B. Lessor Leases

None.

C. Leveraged Leases

None.

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

A. Interest Rate Swap Agreement

Refer to Note #8A.

B. Concentrations of Credit Risk

None.

C. Fair Value of Financial Instruments

The Corporation uses various methods and assumptions to estimate fair value for its financial instruments. Below is a summary of these methods and the fair value for each category:

Category	Reporting Method Used	STAT Carrying Value	Estimated Fair Value
Bonds	Amortized Cost	$1,389,623,269	$1,410,239,442
Preferred Stocks	SVO Valuation	21,353,043	21,353,043
Common Stocks	SVO Valuation	1,913,860,059	1,913,860,059
Mortgage Loans	Fair Value	1,931,266	1,931,266
Other Investments	SVO Valuation/Fair Value	313,106,261	313,106,261
A/R - Securities	Fair Value	559,316	559,316
Accounts Receivable	Fair Value	547,839,537	547,839,537
Claims Outstanding	Fair Value	352,038,418	352,038,418
Policy Reserves	Fair Value	142,588,302	142,588,302
Unearned Premiums	Fair Value	123,386,264	123,386,264
Accounts Payable	Fair Value	374,213,342	374,213,342
A/P - Securities	Fair Value	633,791	633,791
Other Liabilities	Fair Value	74,126,271	74,126,271
Taxes Payable	Fair Value	31,094,260	31,094,260
Debt	Fair Value	509,309,140	509,309,140

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

None.

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

A. ASO Plans

None.

NOTES TO FINANCIAL STATEMENTS

B. ASC Plans

The gain from operations from ASC uninsured plans and third party administration for the year ended December 31, 2005 was as follows:

a. Gross reimbursement for medical costs incurred	$4,320,854,507
b. Gross administrative fees reimbursed	486,008,266
c. Other income or expense	-0-
d. Gross expenses incurred (claim and administrative)	(4,803,088,939)
e. Total net gain from operations	$3,773,834

The gain from operations from network access fees and claims processing arrangements for the year ended December 31, 2005 was $56,027,328.

C. Medicare Contract

For the year ended December 31, 2005, the Corporation processed claims of $9,655,136,150 on behalf of the Medicare program. Medicare claims are paid from the Medicare trust fund and are not included in the statutory statements of revenue and expenses. Reimbursement of expenses related to the Medicare program for the year was $75,877,610 and is included as a reduction to general administrative expenses in the statutory statements of revenue and expenses.

At December 31, 2005, the Corporation had recorded a receivable from CMS in the amount of $8,811,422.

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

None.

20. September 11 Events

None.

21. Other Items

A. Extraordinary Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

In February 2005, the Insurance Commissioner issued a Determination and Order (the Surplus Order) that an appropriate sufficient operating surplus range for the Corporation is 550% - 750% of the health RBC ratio or the Department's consolidated risk factor ratio, whichever is lower. So long as the Corporation operates above the 550% ratio, the Corporation will not be permitted to include a risk and contingency factor in its filed premium rates. If the Corporation's ratio exceeds 750%, it will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2005, the Corporation's health RBC ratio was 721.59% and was lower than the Department's risk factor ratio.

In February 2005, the Corporation entered into a six-year Community Health Reinvestment Agreement with the Department, which established the Corporation's annual Community Health Reinvestment (CHR) commitment based on certain Pennsylvania direct written health premiums and quantified the Corporation's minimum social mission commitment in 2005 at approximately $90,000,000. Sixty percent of the CHR will be directed by Pennsylvania and dedicated to programs for uninsured persons of low income. Forty percent of the CHR will be directed by the Corporation, subject to approval by the Department, and dedicated to permitted community endeavors. The Corporation recorded a 2005 Pennsylvania-directed net obligation of $53,104,671 in other expense. This amount was calculated based on certain historical Pennsylvania direct written health premiums and is net of the estimated amounts of certain credits. The estimated receivable for such credits was $842,499 at December 31, 2005.

NOTES TO FINANCIAL STATEMENTS

In September 2005, the Corporation recorded a commitment of $28,000,000 in other expense related to the establishment of programs to provide funding to qualifying physicians in western and central Pennsylvania for the adoption of electronic prescribing and electronic health records technology (the ePrescribing Initiative). The commitment included a $26,500,000 contribution to the Pittsburgh Foundation (the Foundation), which commitment was funded in October 2005. To implement the ePrescribing Initiative, the Foundation created the Highmark eHealth Fund, which distributed a portion of the contributed funds for use as grants to certain qualifying physicians. The Foundation also created the Highmark eHealth Collaborative, a supporting organization of the Foundation, which received the balance of the contributed funds. The Highmark eHealth Collaborative is not a subsidiary or affiliate of Highmark and uses the name "Highmark" pursuant to a license agreement.

D. Uncollectible Receivable Balances

At December 31, 2005 and 2004, the Corporation had admitted assets of $248,667,715 and $193,155,901 respectively, in accounts receivable for insured and uninsured plans. The Corporation routinely assesses the collectibility of these receivables. Based upon the Corporation's experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Corporation's financial condition.

E. Business Interruption Insurance Recoveries

None.

22. Events Subsequent

On February 22, 2006, the Corporation entered into agreements with IBC pursuant to which the Corporation agreed to transfer ownership of Highmark Senior Resources, Inc. (HSR) to a holding company that will be owned 50% by the Corporation and 50% by IBC. IBC will simultaneously contribute to the holding company a company that, like HSR, offers Medicare Part D prescription drug products in Pennsylvania and West Virginia. Consummation of the transactions is subject to various conditions and approvals, including approval by the Department.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. There are no non-affiliated reinsurers listed in Schedule S that are owned in excess of 10% or controlled directly or indirectly by the Corporation or any representative, officer, trustee or director of the Corporation.

2. No policies issued by the Corporation have been reinsured with a company chartered in a country other than the United States that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor of an insured or any other person not primarily engaged in the insurance business.

Section 2 – Ceded Reinsurance Report – Section A

1. The Corporation has no reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit.

2. The Corporation has no reinsurance agreements in effect such that the amount of losses paid or accrued through December 31, 2005 may result in a payment to the reinsurer of amounts that, in the aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsurance policies.

Section 2 – Ceded Reinsurance Report – Section B

1. The estimated amount of the aggregate reduction in surplus of termination of all reinsurance agreements by either party as of December 31, 2005 is not expected to have a material impact on the Corporation's statutory surplus.

2. No new agreements have been executed and no existing agreements have been amended since January 1, 2005 to include policies or contracts that were in force or which had existing reserves established by the Corporation as of the effective date of the agreement.

B. Uncollectible Reinsurance

None.

NOTES TO FINANCIAL STATEMENTS

C. Commutation of Ceded Reinsurance

None.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Corporation estimates retrospective premium adjustments to earned premium for its group health insurance business by examining each group's activity and applying the appropriate contractual limitations. For the year ended December 31, 2005, the Corporation's net premiums written that were subject to retrospective rating features were $311,942,730, which represents 7.41% of total net premiums written. No other net premiums written by the Corporation are subject to retrospective rating features.

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years decreased by $52,006,807 and approximately $2,033,000, respectively, as a result of re-estimation of unpaid claims and claim adjustment expenses. The re-estimation decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Corporation may experience favorable prior year claim development on retrospectively rated policies; however, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

26. Intercompany Pooling Arrangements

None.

27. Structured Settlements

Not applicable for health insurance companies.

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

The following is an analysis of insured and uninsured pharmacy rebates receivable in 2005, 2004 and 2003:

Quarter Ended	Estimated Pharmacy Rebates As Reported	Pharmacy Rebates As Invoiced	Actual Rebates Collected Within 90 Days	Actual Rebates Collected Within 91-180 Days	Actual Rebates Collected More Than 180 Days
12/31/05	$23,908,819	$ 15,939,213	$ 0	$ 0	$ 0
09/30/05	22,459,279	22,459,279	1,664,712	0	0
06/30/05	20,589,968	20,589,968	0	1,689,209	0
03/31/05	21,188,833	21,188,833	0	2,139,894	19,048,939
12/31/04	23,440,583	23,440,583	170,456	1,412,735	21,857,392
09/30/04	17,394,405	17,394,405	1,582,597	0	15,811,808
06/30/04	19,600,635	19,600,635	0	19,600,635	0
03/31/04	19,471,270	19,471,270	0	19,471,270	0
12/31/03	19,846,247	19,846,247	1,373,140	0	18,473,107
09/30/03	19,371,354	19,371,354	1,317,703	18,053,651	0
06/30/03	17,617,014	17,617,014	1,204,428	16,412,586	0
03/31/03	$15,085,928	$15,085,928	$1,476,861	$13,609,067	$ 0

B. Risk Sharing Receivables

None.

NOTES TO FINANCIAL STATEMENTS

29. Participating Policies

None.

30. Premium Deficiency Reserve

Management has determined that due to higher than anticipated costs and utilization trends related to one of its products, a premium deficiency exists for that product. At December 31, 2005, the balance of the PDR on this line of business was $3,893,411 and is included in aggregate policy reserves on the statutory statement of assets and in underwriting expenses on the statement of revenue and expenses.

31. Anticipated Salvage and Subrogation

Not applicable.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	276,234,675	6.847	276,234,675	6.934
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	99,587,348	2.468	99,587,348	2.500
1.22 Issued by U.S. government sponsored agencies	272,414,727	6.752	272,414,727	6.838
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	700,000	0.017	700,000	0.018
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	0	0.000		0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	0	0.000		0.000
1.43 Revenue and assessment obligations	2,088,519	0.052	2,088,519	0.052
1.44 Industrial development and similar obligations	13,715,666	0.340	13,715,666	0.344
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	28,124,965	0.697	28,124,965	0.706
1.512 Issued or guaranteed by FNMA and FHLMC	163,632,663	4.056	163,632,663	4.108
1.513 All other	0	0.000		0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	19,547,384	0.485	19,547,384	0.491
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	23,369,159	0.579	23,369,159	0.587
1.523 All other	5,112,150	0.127	5,112,150	0.128
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	476,283,198	11.806	476,283,198	11.956
2.2 Unaffiliated foreign securities	8,812,815	0.218	8,812,815	0.221
2.3 Affiliated securities	0	0.000	0	0.000
3. Equity interests:				
3.1 Investments in mutual funds	161,372,888	4.000	161,372,888	4.051
3.2 Preferred stocks:				
3.21 Affiliated	20,424,889	0.506	20,424,889	0.513
3.22 Unaffiliated	928,154	0.023	928,154	0.023
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	0	0.000	0	0.000
3.32 Unaffiliated	807,677,069	20.020	807,677,069	20.275
3.4 Other equity securities:				
3.41 Affiliated	975,776,501	24.187	932,442,591	23.407
3.42 Unaffiliated	12,367,510	0.307	12,367,510	0.310
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated	0	0.000	0	0.000
3.52 Unaffiliated	0	0.000	0	0.000
4. Mortgage loans:				
4.1 Construction and land development	1,931,266	0.048	1,931,266	0.048
4.2 Agricultural	0	0.000	0	0.000
4.3 Single family residential properties	0	0.000	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0.000
4.5 Commercial loans	0	0.000	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0.000
5. Real estate investments:				
5.1 Property occupied by the company	71,169,333	1.764	71,169,333	1.787
5.2 Property held for the production of income (including $ ..... of property acquired in satisfaction of debt)	0	0.000	0	0.000
5.3 Property held for sale (including $ ..... property acquired in satisfaction of debt)	0	0.000	0	0.000
6. Contract loans	0	0.000	0	0.000
7. Receivables for securities	559,316	0.014	559,316	0.014
8. Cash, cash equivalents and short-term investments	271,999,619	6.742	271,999,619	6.828
9. Other invested assets	320,548,731	7.945	313,106,261	7.860
10. Total invested assets	4,034,378,545	100.000	3,983,602,165	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ ] No [ ] NA [X]

1.3 State Regulating? ..... PA

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [X] No [ ]

2.2 If yes, date of change: 12/07/2005

If not previously filed, furnish herewith a certified copy of the instrument as amended.

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2001

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2001

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/07/2004

3.4 By what department or departments? The Insurance Department of the Commonwealth of Pennsylvania .....

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? ..... Yes [ ] No [X]

4.12 renewals? ..... Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? ..... Yes [ ] No [X]

4.22 renewals? ..... Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) ..... Yes [ ] No [X]

6.2 If yes, give full information .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control; .....

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

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]

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

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

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

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103-7042

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

Mark F. St. George, PricewaterhouseCoopers LLP, 1301 Avenue of the Americas, New York, NY 10019

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [X] No [ ]

11.11 Name of real estate holding company ..... Standard Property Corporation (SPC)

11.12 Number of parcels involved 4

11.13 Total book/adjusted carrying value ..... $ 71,169,333

11.2 If yes, provide explanation

SPC is a wholly owned subsidiary of the Corporation and manages property for the Corporation and its subsidiaries.

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

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

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]

12.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] NA [ ]

BOARD OF DIRECTORS

13. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [X] No [ ]

14. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [X] No [ ]

15. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or likely to conflict with the official duties of such person? ..... Yes [X] No [ ]

FINANCIAL

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

16.11 To directors or other officers .. $ 0

16.12 To stockholders not officers ... $ 0

16.13 Trustees, supreme or grand (Fraternal only) ..... $ 0

16.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):

16.21 To directors or other officers ... $ 1,570,903

16.22 To stockholders not officers .... $ 0

16.23 Trustees, supreme or grand (Fraternal only) ..... $

17.1 Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? ..... Yes [ ] No [X]

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

17.21 Rented from others ..... $

17.22 Borrowed from others ..... $

17.23 Leased from others ..... $

17.24 Other ..... $

18.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [X]

18.2 If answer is yes,

18.21 Amount paid as losses or risk adjustment ..... $

18.22 Amount paid as expenses ..... $

18.23 Other amounts paid ..... $

19.1 Does the reporting entity report any amounts due from the parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [X] No [ ]

19.2 If yes, indicated any amounts receivable from parent included in the Page 2 amount: ..... $

GENERAL INTERROGATORIES

INVESTMENT

20.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? ..... Yes [X] No [ ]

20.2 If no, give full and complete information relating thereto:

21.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on the Schedule E - Part 3 - Special Deposits; or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 17.1) ..... Yes [X] No [ ]

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

21.21	Loaned to others	$
21.22	Subject to repurchase agreements	$
21.23	Subject to reverse repurchase agreements	$
21.24	Subject to dollar repurchase agreements	$
21.25	Subject to reverse dollar repurchase agreements	$
21.26	Pledged as collateral	$ 141,800,025
21.27	Placed under option agreements	$
21.28	Letter stock or other securities restricted as to sale	$
21.29	Other	$ 286,150,000

21.3 For category (21.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

23.2 If yes, state the amount thereof at December 31 of the current year. ..... $

GENERAL INTERROGATORIES

24. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 – General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ ] No [X]

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

1 Name of Custodian(s)	2 Custodian's Address
SunTrust Bank	303 Peachtree Street Northeast, Atlanta, GA 30308
Mellon Bank, N.A	One Mellon Center, Pittsburgh, PA 15219

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

1 Name(s)	2 Location(s)	2 Complete Explanation(s)
PNC Bank	PNC Advisors, 620 Liberty Avenue, Pittsburgh, PA 15222	Agreement does not create a custodial relationship covering the Corp's assets, even though the assets are subject to claims of general creditors in the event of bankruptcy/insolvency, because trust supports a deferred comp plan for execs of the Corp

24.03 Have there been any changes, including name changes, in the custodian(s) identified in 24.01 during the current year? ..... Yes [ ] No [X]

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

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

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

1 Central Registration Depository Number(s)	2 Name	2 Address
7927	Northern Trust Investments	50 South LaSalle Street Chicago, IL 60675
110619	Legg Mason Capital Investments	100 Light Street Baltimore, MD 21202
107957	Armstrong Shaw Associates	45 Grove Street New Canaan, CT 06840
361	Goldman Sachs & Company	85 Broad Street New York, NY 10004
107911	Cramer Rosenthal McGlynn, LLC	520 Madison Avenue New York, NY 10022
105742	Trust Company of the West	865 Figueroa Street Los Angeles, CA 90017
105404	Brandes Investment Partners, Inc	11988 El Camino Real Suite 500 San Diego, CA 92130
112161	Walter Scott & Partners LTD	Milburn Tower Gogar Edinboro, Scotland EH12 9BS
107710	Hoisington Investment Company	Cielo Center Building 3 Suite 600 Austin, TX 78746
119167	C.S. McKee Investment Partners	One Gateway Center Pittsburgh, PA 15222
107105	Blackrock Financial Management	40 East 42nd Street New York, NY 10022
110441	Western Asset Management Company	385 East Colorado Boulevard Pasadena, CA 91101
113608	AXA Investment Manager North America, Inc	One Fawcett Place Greenwich, CT 06830
112192	Shenkman Capital Management	461 Fifth Avenue New York, NY 10017-6283
106081	Wasatch Advisors	150 Social Hall Avenue Salt Lake City, UT 84111
109077	AXA Rosenberg Investment Management LLC	4 Orienda Way Building E Orinda, CA 94563
105519	Barrow Hanley Mewhinney & Strauss, Inc	2200 Ross Avenue 31st Floor Dallas, TX 75201

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

25.2 If yes, complete the following schedule:

GENERAL INTERROGATORIES

	1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
25.2001.	990030-63-7	AXA Rosenberg Int'l Small Cap Inst Fund	51,371,294
25.2002.	60934N-11-2	FEDERATED MM PRIME MGMT OBLIGS FD INST	110,000,000
25.2999	TOTAL		161,371,294

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
AXA Rosenberg Int'l Small Cap Inst Fund	Koninklijke DSM NV	359,610	12/31/2005
AXA Rosenberg Int'l Small Cap Inst Fund	Hanson PLC	359,610	12/31/2005
AXA Rosenberg Int'l Small Cap Inst Fund	Syngenta AG	359,610	12/31/2005
AXA Rosenberg Int'l Small Cap Inst Fund	VNU NV	359,610	12/31/2005
AXA Rosenberg Int'l Small Cap Inst Fund	Infineon Technologies AG	308,237	12/31/2005
FEDERATED MM PRIME MGMT OBLIGS FD INST	Sigma Finance, Inc.	5,605,927	12/31/2005
FEDERATED MM PRIME MGMT OBLIGS FD INST	Bear Stearns and Co.	5,207,398	12/31/2005
FEDERATED MM PRIME MGMT OBLIGS FD INST	Morgan Stanley	4,975,283	12/31/2005
FEDERATED MM PRIME MGMT OBLIGS FD INST	Bank of America	4,946,663	12/31/2005
FEDERATED MM PRIME MGMT OBLIGS FD INST	Deutsche Bank Securities, Inc.	4,146,017	12/31/2005

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
26.1 Bonds	1,649,582,577	1,670,231,750	20,649,173
26.2 Preferred stocks	21,353,043	21,353,043	0
26.3 Totals	1,670,935,620	1,691,584,793	20,649,173

26.4 Describe the sources or methods utilized in determining fair values:

Fair value of investments is reported based on prices obtained from the NAIC Securities Valuation Office (SVO) by direct download from the SVO database. For securities where there is no SVO price, fair value is determined using a market price from a qualified U.S. exchange or the custodian bank.

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

27.2 If no, list the exceptions:

OTHER

28.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 9,505,930

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

1 Name	2 Amount Paid
Blue Cross Blue Shield Association	2,502,464

29.1 Amount of payments for legal expenses, if any? $ 9,892,382

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

1 Name	2 Amount Paid
Reed Smith	3,037,504

30.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 757,413

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

1 Name	2 Amount Paid
Bonner & Associates	378,310
Bell Pottinger	202,261

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [X] No [ ]

1.2 If yes, indicate premium earned on U. S. business only $ 454,457,143

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 36,963,821

1.31 Reason for excluding

Income subsidy of $23,374,601 was excluded from the Medicare Supplement Insurance Exhibit as premiums earned. Premium revenue of $13,589,220 was excluded because two products are not Medicare Supplement products.

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. $ 378,677,468

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ 66,039,054

1.62 Total incurred claims $ 63,472,852

1.63 Number of covered lives $ 50,861

All years prior to most current three years:

1.64 Total premium earned $ 252,593,646

1.65 Total incurred claims $ 235,281,426

1.66 Number of covered lives $ 168,461

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 17,927,050

1.72 Total incurred claims $ 14,408,453

1.73 Number of covered lives $ 12,354

All years prior to most current three years:

1.74 Total premium earned $ 80,933,573

1.75 Total incurred claims $ 65,514,735

1.76 Number of covered lives $ 53,435

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 4,177,156,222	$ 3,939,125,893
2.2	Premium Denominator	$ 4,209,972,560	$ 3,971,760,464
2.3	Premium Ratio (2.1/2.2)	0.992	0.992
2.4	Reserve Numerator	$ 499,677,230	$ 428,667,063
2.5	Reserve Denominator	$ 499,677,231	$ 428,667,063
2.6	Reserve Ratio (2.4/2.5)	1.000	1.000

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes [ ] No [X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [X] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [ ]

5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]

5.2 If no, explain:

The Corporation's financial strength and strong level of reserves enables it to retain risk.

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical $

5.32 Medical Only $

5.33 Medicare Supplement $

5.34 Dental $

5.35 Other Limited Benefit Plan $

5.36 Other $

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

All hospital and most other provider agreements contain hold-harmless provisions in the event of insolvency. For agreements without hold-harmless provisions, the Corporation has established a Guarantee Trust Fund.

7.1 Does the reporting entity set up its claim liability for provider services on a service data base? Yes [X] No [ ]

7.2 If no, give details:

8. Provide the following Information regarding participating providers:

8.1 Number of providers at start of reporting year 57,659

8.2 Number of providers at end of reporting year 53,659

9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [X] No [ ]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months 193,625,566

9.22 Business with rate guarantees over 36 months 114,123,487

GENERAL INTERROGATORIES

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contract? ..... Yes [X] No [ ]

10.2 If yes:

10.21 Maximum amount payable bonuses	$	5,033,043
10.22 Amount actually paid for year bonuses	$	5,033,043
10.23 Maximum amount payable withholds	$	
10.24 Amount actually paid for year withholds	$	

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,	Yes [ ] No [X]
11.13 An Individual Practice Association (IPA), or,	Yes [ ] No [X]
11.14 A Mixed Model (combination of above) ?	Yes [ ] No [X]

11.2 Is the reporting entity subject to Minimum Net Worth Requirements? ..... Yes [X] No [ ]

11.3 If yes, show the name of the state requiring such net worth. ..... Commonwealth of Pennsylvania

11.4 If yes, show the amount required. ..... $ 25,000

11.5 Is this amount included as part of a contingency reserve in stockholders equity? ..... Yes [ ] No [X]

11.6 If the amount is calculated, show the calculation.

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Commonwealth of Pennsylvania

FIVE-YEAR HISTORICAL DATA

	1 2005	2 2004	3 2003	4 2002	5 2001
BALANCE SHEET (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 26)	4,718,513,452	4,241,497,953	4,036,957,695	3,340,008,007	3,459,683,522
2. Total liabilities (Page 3, Line 22)	1,873,898,720	1,696,979,643	1,842,247,521	1,479,420,809	1,352,602,347
3. Statutory surplus		25,000	25,000	25,000	25,000
4. Total capital and surplus (Page 3, Line 31)	2,844,614,732	2,544,518,310	2,194,710,174	1,863,587,198	2,107,081,175
INCOME STATEMENT (Page 4)					
5. Total revenues (Line 8)	4,209,972,560	3,971,760,464	3,930,937,181	3,615,482,110	3,310,006,454
6. Total medical and hospital expenses (Line 18)	3,515,903,009	3,372,801,106	3,489,112,061	3,222,300,657	2,857,278,007
7. Claims adjustment expenses (Line 20)	163,012,561	119,577,798	227,613,738	114,030,400	117,242,000
8. Total administrative expenses (Line 21)	212,288,378	206,983,375	226,416,891	308,287,962	292,045,135
9. Net underwriting gain (loss) (Line 24)	314,875,201	220,398,185	(40,205,509)	(29,136,909)	43,441,312
10. Net investment gain (loss) (Line 27)	118,545,294	91,936,441	23,365,190	22,108,397	115,809,852
11. Total other income (Lines 28 plus 29)	(162,008,381)	(55,365,482)	(27,770,886)	(133,756,346)	(31,833,072)
12. Net income (loss) (Line 32)	157,092,451	213,602,279	(13,180,761)	(129,957,964)	61,028,780
RISK - BASED CAPITAL ANALYSIS					
13. Total adjusted capital	2,838,486,889	2,540,018,498	2,194,249,672	1,862,074,561	2,107,712,037
14. Authorized control level risk-based capital	393,364,916	347,337,233	339,879,813	301,516,210	252,574,876
ENROLLMENT (Exhibit 1)					
15. Total members at end of period (Column 5, Line 7)	2,597,978	2,974,122	3,404,644	3,678,090	5,712,723
16. Total member months (Column 6, Line 7)	31,820,245	38,522,673	41,237,012	45,776,160	70,933,708
OPERATING PERCENTAGE (Page 4) **(Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0**					
17. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
18. Total hospital and medical plus other non-health (Lines 18 plus 19)	83.5	84.9	88.8	89.1	86.3
19. Cost containment expenses	1.4	1.0	XXX	XXX	XXX
20. Other claims adjustment expenses	2.5	4.0	0.0	0.0	0.0
21. Total underwriting deductions (Line 23)	92.5	94.5	101.0	100.8	98.7
22. Total underwriting gain (loss) (Line 24)	7.5	5.5	(1.0)	(0.8)	1.3
UNPAID CLAIMS ANALYSIS **(U&I Exhibit, Part 2B)**					
23. Total claims incurred for prior years (Line 13, Col. 5)	238,447,504	374,280,455	357,615,295	308,759,193	286,293,274
24. Estimated liability of unpaid claims – [prior year (Line 12, Col. 6)]	290,454,311	434,982,455	372,973,295	321,932,193	338,062,273
INVESTMENTS IN PARENT, SUBSIDIARIES AND AFFILIATES					
25. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)	0	0	0	0	0
26. Affiliated preferred stocks (Sch. D Summary, Line 39, Col. 1)	18,998,889	19,264,111	5,183,021	5,125,431	5,125,431
27. Affiliated common stocks (Sch. D Summary, Line 53, Col. 2)	975,776,502	714,567,988	628,039,355	498,943,757	493,996,920
28. Affiliated short-term investments (subtotal included in Sch. DA, Part 2, Col. 5, Line 11)	0	0	0	0	0
29. Affiliated mortgage loans on real estate	1,931,266	12,993,182	13,572,987	14,035,066	14,457,963
30. All other affiliated		0	0	0	0
31. Total of above Lines 25 to 30	996,706,657	746,825,281	646,795,363	518,104,254	513,580,314

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Highmark Inc. 2. _____ (LOCATION)

NAIC Group Code 0812 BUSINESS IN THE STATE OF Pennsylvania DURING THE YEAR 2005 NAIC Company Code 54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other
Total Members at end of:													
1. Prior Year	2,974,122	112,134	967,694	267,171	1,439,094		182,444	4,492				1,093	
2 First Quarter	2,730,626	113,040	956,265	263,298	1,232,270		159,338	5,340				1,075	
3 Second Quarter	2,685,970	116,781	948,233	260,607	1,194,780		158,497	6,004				1,068	
4. Third Quarter	2,608,205	121,236	962,394	259,062	1,099,332		158,522	6,604				1,055	
5. Current Year	2,597,978	122,688	963,109	255,626	1,089,317		158,508	7,691				1,039	
6 Current Year Member Months	31,820,245	1,404,561	11,457,359	3,113,528	13,860,518		1,897,380	74,138				12,761	
Total Member Ambulatory Encounters for Year:													
7. Physician	24,816,701	690,008	17,691,883	5,940,664	97,109		271,483	125,554					
8. Non-Physician	5,792,332	160,150	4,128,519	581,830	782,335		99,228	40,270					
9. Total	30,609,033	850,158	21,820,402	6,522,494	879,444	0	370,711	165,824	0	0	0	0	0
10. Hospital Patient Days Incurred	757,520	27,270	452,661	242,351			22,111	13,127					
11. Number of Inpatient Admissions	204,826	6,188	166,006	26,924			3,838	1,870					
12. Health Premiums Written	4,178,403,200	215,605,186	2,971,422,969	452,653,060	47,613,301	8,707,372	393,847,121	54,038,414				1,991,134	32,524,643
13. Life Premiums Direct	0												
14. Property/Casualty Premiums Written	0												
15. Health Premiums Earned	4,209,972,560	215,605,186	3,005,223,724	454,457,143	47,613,301	6,371,334	393,847,121	54,038,414				291,694	32,524,643
16. Property/Casualty Premiums Earned	0												
17. Amount Paid for Provision of Health Care Services	3,454,318,898	179,256,867	2,420,757,940	374,975,415	33,738,562	5,144,945	365,763,627	47,511,156				(85,862)	27,256,248
18. Amount Incurred for Provision of Health Care Services	3,489,793,059	181,822,996	2,425,512,963	392,228,560	33,913,926	6,424,703	369,606,528	49,045,383				1,245,334	29,992,666

(a) For health business: number of persons insured under PPO managed care products 563,313 and number of persons under indemnity only products 313,318

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Highmark Inc. 2. _____ (LOCATION)

NAIC Group Code 0812 BUSINESS IN THE STATE OF Consolidated DURING THE YEAR 2005 NAIC Company Code 54771

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other
Total Members at end of:													
1. Prior Year	2,974,122	112,134	967,694	267,171	1,439,094	0	182,444	4,492	0	0	0	1,093	0
2 First Quarter	2,730,626	113,040	956,265	263,298	1,232,270	0	159,338	5,340	0	0	0	1,075	0
3 Second Quarter	2,685,970	116,781	948,233	260,607	1,194,780	0	158,497	6,004	0	0	0	1,068	0
4. Third Quarter	2,608,205	121,236	962,394	259,062	1,099,332	0	158,522	6,604	0	0	0	1,055	0
5. Current Year	2,597,978	122,688	963,109	255,626	1,089,317	0	158,508	7,691	0	0	0	1,039	0
6 Current Year Member Months	31,820,245	1,404,561	11,457,359	3,113,528	13,860,518	0	1,897,380	74,138	0	0	0	12,761	0
Total Member Ambulatory Encounters for Year:													
7. Physician	24,816,701	690,008	17,691,883	5,940,664	97,109	0	271,483	125,554	0	0	0	0	0
8. Non-Physician	5,792,332	160,150	4,128,519	581,830	782,335	0	99,228	40,270	0	0	0	0	0
9. Total	30,609,033	850,158	21,820,402	6,522,494	879,444	0	370,711	165,824	0	0	0	0	0
10. Hospital Patient Days Incurred	757,520	27,270	452,661	242,351	0	0	22,111	13,127	0	0	0	0	0
11. Number of Inpatient Admissions	204,826	6,188	166,006	26,924	0	0	3,838	1,870	0	0	0	0	0
12. Health Premiums Written	4,178,403,200	215,605,186	2,971,422,969	452,653,060	47,613,301	8,707,372	393,847,121	54,038,414	0	0	0	1,991,134	32,524,643
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	4,209,972,560	215,605,186	3,005,223,724	454,457,143	47,613,301	6,371,334	393,847,121	54,038,414	0	0	0	291,694	32,524,643
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	3,454,318,898	179,256,867	2,420,757,940	374,975,415	33,738,562	5,144,945	365,763,627	47,511,156	0	0	0	(85,862)	27,256,248
18. Amount Incurred for Provision of Health Care Services	3,489,793,059	181,822,996	2,425,512,963	392,228,560	33,913,926	6,424,703	369,606,528	49,045,383	0	0	0	1,245,334	29,992,666

(a) For health business: number of persons insured under PPO managed care products 563,313 and number of persons under indemnity only products 313,318

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31, prior year	52,263,902
2.	Increase (decrease) by adjustment:	
	2.1 Totals, Part 1, Column 11	(2,969,727)
	2.2 Totals, Part 3, Column 7	0
3.	Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9)	0
4.	Cost of additions and permanent improvements:	
	4.1 Totals, Part 1, Column 14	22,644,493
	4.2 Totals, Part 3, Column 9	0
5.	Total profit (loss) on sales, Part 3, Column 14	(769,335)
6.	Increase (decrease) by foreign exchange adjustment:	
	6.1 Totals, Part 1, Column 12	0
	6.2 Totals, Part 3, Column 8	0
7.	Amounts received on sales, Part 3, Column 11 and Part 1, Column 13	0
8.	Book/adjusted carrying value at end of current period	71,169,333
9.	Total valuation allowance	
10.	Subtotal (Lines 8 plus 9)	71,169,333
11.	Total nonadmitted amounts	
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	71,169,333

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year	12,993,182
2.	Amount loaned during year:	
	2.1 Actual cost at time of acquisitions	
	2.2 Additional investment made after acquisitions	0
3.	Accrual of discount and mortgage interest points and commitment fees	
4.	Increase (decrease) by adjustment	
5.	Total profit (loss) on sale	
6.	Amounts paid on account or in full during the year	11,061,916
7.	Amortization of premium	
8.	Increase (decrease) by foreign exchange adjustment	
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	1,931,266
10.	Total valuation allowance	
11.	Subtotal (Lines 9 plus 10)	1,931,266
12.	Total nonadmitted amounts	
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)	1,931,266

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Long-Term Invested Assets

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		318,784,329
2.	Cost of acquisitions during year:		
	2.1 Actual cost at time of acquisitions	38,711,527	
	2.2 Additional investment made after acquisitions	30,441,512	69,153,039
3.	Accrual of discount		
4.	Increase (decrease) by adjustment		7,115,840
5.	Total profit (loss) on sale		98,054
6.	Amounts paid on account or in full during the year		39,542,531
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book/adjusted carrying value of long-term invested assets at end of current period		355,608,731
10.	Total valuation allowance		(35,060,000)
11.	Subtotal (Lines 9 plus 10)		320,548,731
12.	Total nonadmitted amounts		7,442,470
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		313,106,261

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	675,403,594	694,893,569	660,673,231	789,827,818
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries	700,000	699,841	700,000	700,000
by governments)	4. Totals	676,103,594	695,593,410	661,373,231	790,527,818
States, Territories and Possessions	5. United States				
(Direct and guaranteed)	6. Canada				
	7. Other Countries				
	8. Totals	0	0	0	0
Political Subdivisions of States,	9. United States				
Territories and Possessions	10. Canada				
(Direct and guaranteed)	11. Other Countries				
	12. Totals	0	0	0	0
Special revenue and special assessment					
obligations and all non-guaranteed	13. United States	199,942,356	197,502,663	200,334,663	199,682,209
obligations of agencies and authorities of	14. Canada				
governments and their political subdivisions	15. Other Countries				
	16. Totals	199,942,356	197,502,663	200,334,663	199,682,209
Public Utilities (unaffiliated)	17. United States	53,615,098	54,039,241	53,610,617	52,756,000
	18. Canada	712,311	696,330	751,860	600,000
	19. Other Countries	631,676	639,774	631,458	615,000
	20. Totals	54,959,085	55,375,345	54,993,935	53,971,000
Industrial and Miscellaneous and Credit Tenant	21. United States	447,758,876	450,799,346	451,111,879	443,919,860
Loans (unaffiliated)	22. Canada	4,119,600	4,144,904	4,175,669	4,190,000
	23. Other Countries	6,739,758	6,823,774	6,772,908	6,667,608
	24. Totals	458,618,234	461,768,024	462,060,456	454,777,468
Parent, Subsidiaries and Affiliates	25. Totals	0	0	0	0
	26. **Total Bonds**	1,389,623,269	1,410,239,442	1,378,762,285	1,498,958,495
PREFERRED STOCKS	27. United States	0	0	0	
Public Utilities (unaffiliated)	28. Canada				
	29. Other Countries				
	30. Totals	0	0	0	
Banks, Trust and Insurance Companies	31. United States	130,000	130,000	125,000	
(unaffiliated)	32. Canada				
	33. Other Countries	0	0	0	
	34. Totals	130,000	130,000	125,000	
Industrial and Miscellaneous (unaffiliated)	35. United States	1,576,750	1,576,750	1,576,000	
	36. Canada				
	37. Other Countries	647,404	647,404	511,431	
	38. Totals	2,224,154	2,224,154	2,087,431	
Parent, Subsidiaries and Affiliates	39. Totals	18,998,889	18,998,889	24,783,445	
	40. **Total Preferred Stocks**	21,353,043	21,353,043	26,995,876	
COMMON STOCKS	41. United States	26,124,891	26,124,891	16,895,534	
Public Utilities (unaffiliated)	42. Canada	410,404	410,404	309,763	
	43. Other Countries	19,375,288	19,375,288	14,806,737	
	44. Totals	45,910,583	45,910,583	32,012,034	
Banks, Trust and Insurance Companies	45. United States	71,576,028	71,576,028	44,234,907	
(unaffiliated)	46. Canada				
	47. Other Countries	27,776,626	27,776,626	17,133,121	
	48. Totals	99,352,654	99,352,654	61,368,028	
Industrial and Miscellaneous (unaffiliated)	49. United States	626,876,092	626,876,092	465,853,974	
	50. Canada	7,270,351	7,270,351	4,968,948	
	51. Other Countries	202,007,787	202,007,787	154,759,596	
	52. Totals	836,154,230	836,154,230	625,582,518	
Parent, Subsidiaries and Affiliates	53. Totals	975,776,502	975,776,502	795,230,038	
	54. **Total Common Stocks**	1,957,193,969	1,957,193,969	1,514,192,618	
	55. **Total Stocks**	1,978,547,012	1,978,547,012	1,541,188,494	
	56. **Total Bonds and Stocks**	3,368,170,281	3,388,786,454	2,919,950,779	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior year			2,990,444,047
2. Cost of bonds and stocks acquired, Column 7, Part 3			1,551,185,330
3. Accrual of discount			5,449,648
4. Increase (decrease) by adjustment:			
4.1 Columns 12 - 14, Part 1	(501,385)		
4.2 Columns 15 - 17, Part 2, Sec. 1	(129,721)		
4.3 Column 15, Part 2, Sec. 2	290,873,403		
4.4 Columns 11 - 13, Part 4	(57,648,496)		232,593,801
5. Total gain (loss), Col. 19, Part 4			60,924,998
6. Deduct consideration for bonds and stocks disposed of Column 7, Part 4			1,443,971,345
7. Amortization of premium			5,259,142
8. Foreign Exchange Adjustment:			
8.1 Column 15, Part 1	0		
8.2 Column 19, Part 2, Sec. 1	0		
8.3 Column 16, Part 2, Sec. 2	(17,556,040)		
8.4 Column 15, Part 4	(5,641,016)		(23,197,056)
9. Book/adjusted carrying value at end of current period			3,368,170,281
10. Total valuation allowance			
11. Subtotal (Lines 9 plus 10)			3,368,170,281
12. Total nonadmitted amounts			43,333,910
13. Statement value of bonds and stocks, current period			3,324,836,371

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	198,971,459	273,002,934	177,258,036	75,460,004	103,686,466	828,378,899	50.2	836,528,018	53.3	828,378,899	
1.2 Class 2						0	0.0	0	0.0		
1.3 Class 3						0	0.0	0	0.0		
1.4 Class 4						0	0.0	0	0.0		
1.5 Class 5						0	0.0	0	0.0		
1.6 Class 6						0	0.0	0	0.0		
1.7 Totals	198,971,459	273,002,934	177,258,036	75,460,004	103,686,466	828,378,899	50.2	836,528,018	53.3	828,378,899	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1		600,000	100,000	0		700,000	0.0	450,000	0.0	700,000	
2.2 Class 2						0	0.0	659,921	0.0		
2.3 Class 3						0	0.0	0	0.0		
2.4 Class 4						0	0.0	0	0.0		
2.5 Class 5						0	0.0	0	0.0		
2.6 Class 6						0	0.0	0	0.0		
2.7 Totals	0	600,000	100,000	0	0	700,000	0.0	1,109,921	0.1	700,000	0
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1						0	0.0	0	0.0		
3.2 Class 2						0	0.0	0	0.0		
3.3 Class 3						0	0.0	0	0.0		
3.4 Class 4						0	0.0	0	0.0		
3.5 Class 5						0	0.0	0	0.0		
3.6 Class 6						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1						0	0.0	3,021,655	0.2		
4.2 Class 2						0	0.0	0	0.0		
4.3 Class 3						0	0.0	0	0.0		
4.4 Class 4						0	0.0	0	0.0		
4.5 Class 5						0	0.0	0	0.0		
4.6 Class 6						0	0.0	0	0.0		
4.7 Totals	0	0	0	0	0	0	0.0	3,021,655	0.2	0	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	6,719,423	31,348,171	31,579,203	53,926,093	62,653,798	186,226,688	11.3	102,504,906	6.5	186,226,688	
5.2 Class 2						0	0.0	0	0.0		
5.3 Class 3						0	0.0	0	0.0		
5.4 Class 4					13,715,666	13,715,666	0.8	13,640,340	0.9		13,715,666
5.5 Class 5						0	0.0	0	0.0		
5.6 Class 6						0	0.0	0	0.0		
5.7 Totals	6,719,423	31,348,171	31,579,203	53,926,093	76,369,464	199,942,354	12.1	116,145,246	7.4	186,226,688	13,715,666

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1	2,456,664	18,942,366	14,896,824	3,549,354	1,324,450	41,169,658	2.5	29,767,228	1.9	40,472,494	697,164
6.2 Class 2		1,866,133	6,128,501		899,444	8,894,078	0.5	8,784,308	0.6	8,721,739	172,339
6.3 Class 3		518,612	972,604			1,491,216	0.1	424,528	0.0	1,491,216	
6.4 Class 4		1,635,837	1,768,302			3,404,139	0.2	2,105,323	0.1	2,903,825	500,314
6.5 Class 5						0	0.0	0	0.0		
6.6 Class 6						0	0.0	0	0.0		
6.7 Totals	2,456,664	22,962,948	23,766,231	3,549,354	2,223,894	54,959,091	3.3	41,081,387	2.6	53,589,274	1,369,817
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	129,802,902	139,149,026	126,191,747	16,642,909	18,117,353	429,903,937	26.1	426,973,828	27.2	420,285,217	9,618,720
7.2 Class 2	986,080	29,547,237	14,436,142	1,895,348	3,436,664	50,301,471	3.0	66,288,676	4.2	37,601,661	12,699,810
7.3 Class 3	2,881,537	9,855,771	13,207,569	77,900	188,279	26,211,056	1.6	11,688,510	0.7	23,980,028	2,231,028
7.4 Class 4	3,811,266	26,715,387	28,469,284	2,616	187,216	59,185,769	3.6	64,479,082	4.1	52,170,828	7,014,941
7.5 Class 5						0	0.0	1,153,400	0.1		
7.6 Class 6						0	0.0	0	0.0		
7.7 Totals	137,481,785	205,267,421	182,304,742	18,618,773	21,929,512	565,602,233	34.3	570,583,496	36.4	534,037,734	31,564,499
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1						0	0.0	0	0.0		
8.2 Class 2						0	0.0	0	0.0		
8.3 Class 3						0	0.0	0	0.0		
8.4 Class 4						0	0.0	0	0.0		
8.5 Class 5						0	0.0	0	0.0		
8.6 Class 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1						0	0.0	0	0.0		
9.2 Class 2						0	0.0	0	0.0		
9.3 Class 3						0	0.0	0	0.0		
9.4 Class 4						0	0.0	0	0.0		
9.5 Class 5						0	0.0	0	0.0		
9.6 Class 6						0	0.0	0	0.0		
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	337,950,448	463,042,497	350,025,810	149,578,360	185,782,067	1,486,379,182	90.1	XXX	XXX	1,476,063,298	10,315,884
10.2 Class 2	986,080	31,413,370	20,564,643	1,895,348	4,336,108	59,195,549	3.6	XXX	XXX	46,323,400	12,872,149
10.3 Class 3	2,881,537	10,374,383	14,180,173	77,900	188,279	27,702,272	1.7	XXX	XXX	25,471,244	2,231,028
10.4 Class 4	3,811,266	28,351,224	30,237,586	2,616	13,902,882	76,305,574	4.6	XXX	XXX	55,074,653	21,230,921
10.5 Class 5	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.6 Class 6	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.7 Totals	345,629,331	533,181,474	415,008,212	151,554,224	204,209,336	(b) 1,649,582,577	100.0	XXX	XXX	1,602,932,595	46,649,982
10.8 Line 10.7 as a % of Col. 6	21.0	32.3	25.2	9.2	12.4	100.0	XXX	XXX	XXX	97.2	2.8
11. Total Bonds Prior Year											
11.1 Class 1	256,577,211	555,235,338	300,895,380	122,078,691	164,459,015	XXX	XXX	1,399,245,635	89.2	1,389,800,883	9,444,752
11.2 Class 2	5,766,582	31,596,966	29,876,262	5,666,999	2,826,096	XXX	XXX	75,732,905	4.8	67,586,640	8,146,265
11.3 Class 3	8,933	4,701,088	6,821,523	242,254	339,240	XXX	XXX	12,113,038	0.8	9,207,563	2,905,475
11.4 Class 4	3,093,123	24,449,642	38,602,061	388,501	13,691,418	XXX	XXX	80,224,745	5.1	47,308,040	32,916,705
11.5 Class 5	0	341,512	811,888	0	0	XXX	XXX	(c) 1,153,400	0.1	896,998	256,402
11.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	265,445,849	616,324,546	377,007,114	128,376,445	181,315,769	XXX	XXX	(b) 1,568,469,723	100.0	1,514,800,124	53,669,599
11.8 Line 11.7 as a % of Col. 8	16.9	39.3	24.0	8.2	11.6	XXX	XXX	100.0	XXX	96.6	3.4
12. Total Publicly Traded Bonds											
12.1 Class 1	337,499,760	455,451,765	348,176,444	149,578,360	185,356,969	1,476,063,298	89.5	1,389,800,883	88.6	1,476,063,298	XXX
12.2 Class 2	986,080	27,108,435	13,382,703	1,895,348	2,950,834	46,323,400	2.8	67,586,640	4.3	46,323,400	XXX
12.3 Class 3	2,616,872	10,275,384	12,312,809	77,900	188,279	25,471,244	1.5	9,207,563	0.6	25,471,244	XXX
12.4 Class 4	3,554,148	25,923,857	25,406,816	2,616	187,216	55,074,653	3.3	47,308,040	3.0	55,074,653	XXX
12.5 Class 5						0	0.0	896,998	0.1	0	XXX
12.6 Class 6						0	0.0	0	0.0	0	XXX
12.7 Totals	344,656,860	518,759,441	399,278,772	151,554,224	188,683,298	1,602,932,595	97.2	1,514,800,124	96.6	1,602,932,595	XXX
12.8 Line 12.7 as a % of Col. 6	21.5	32.4	24.9	9.5	11.8	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	20.9	31.4	24.2	9.2	11.4	97.2	XXX	XXX	XXX	97.2	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	450,684	7,590,738	1,849,364		425,098	10,315,884	0.6	9,444,752	0.6	XXX	10,315,884
13.2 Class 2		4,304,935	7,181,940		1,385,274	12,872,149	0.8	8,146,265	0.5	XXX	12,872,149
13.3 Class 3	264,665	99,000	1,867,363			2,231,028	0.1	2,905,475	0.2	XXX	2,231,028
13.4 Class 4	257,118	2,427,367	4,830,770		13,715,666	21,230,921	1.3	32,916,705	2.1	XXX	21,230,921
13.5 Class 5						0	0.0	256,402	0.0	XXX	0
13.6 Class 6						0	0.0	0	0.0	XXX	0
13.7 Totals	972,467	14,422,040	15,729,437	0	15,526,038	46,649,982	2.8	53,669,599	3.4	XXX	46,649,982
13.8 Line 13.7 as a % of Col. 6	2.1	30.9	33.7	0.0	33.3	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.1	0.9	1.0	0.0	0.9	2.8	XXX	XXX	XXX	XXX	2.8

(a) Includes $ 32,684,579 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	198,467,398	270,759,963	174,142,433	65,624,954	91,259,186	800,253,934	48.5	788,550,348	50.3	800,253,934	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	504,061	2,242,971	3,115,603	9,835,050	12,427,280	28,124,965	1.7	47,977,670	3.1	28,124,965	
1.7 Totals	198,971,459	273,002,934	177,258,036	75,460,004	103,686,466	828,378,899	50.2	836,528,018	53.3	828,378,899	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations		600,000	100,000			700,000	0.0	1,109,921	0.1	700,000	
2.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined						0	0.0	0	0.0		
2.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined						0	0.0	0	0.0		
2.6 Other						0	0.0	0	0.0		
2.7 Totals	0	600,000	100,000	0	0	700,000	0.0	1,109,921	0.1	700,000	0
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations						0	0.0	0	0.0		
3.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined						0	0.0	0	0.0		
3.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined						0	0.0	0	0.0		
3.6 Other						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations						0	0.0	3,021,655	0.2		
4.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined						0	0.0	0	0.0		
4.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined						0	0.0	0	0.0		
4.6 Other						0	0.0	0	0.0		
4.7 Totals	0	0	0	0	0	0	0.0	3,021,655	0.2	0	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations		2,000,000			13,804,185	15,804,185	1.0	13,640,340	0.9	2,088,519	13,715,666
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,790,579	20,691,018	26,653,388	51,201,347	61,254,454	164,590,786	10.0	75,150,769	4.8	164,590,786	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	1,928,844	8,657,153	4,925,815	2,724,746	1,310,825	19,547,383	1.2	27,354,137	1.7	19,547,383	
5.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined						0	0.0	0	0.0		
5.6 Other						0	0.0	0	0.0		
5.7 Totals	6,719,423	31,348,171	31,579,203	53,926,093	76,369,464	199,942,354	12.1	116,145,246	7.4	186,226,688	13,715,666

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations	2,456,664	22,962,948	23,766,231	3,549,354	2,223,894	54,959,091	3.3	41,081,387	2.6	53,589,274	1,369,817
6.2 Single Class Mortgage-Backed/Asset-Based Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined						0	0.0	0	0.0		
6.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
6.5 Defined						0	0.0	0	0.0		
6.6 Other						0	0.0	0	0.0		
6.7 Totals	2,456,664	22,962,948	23,766,231	3,549,354	2,223,894	54,959,091	3.3	41,081,387	2.6	53,589,274	1,369,817
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	134,046,029	193,050,640	176,994,937	11,107,040	10,453,968	525,652,614	31.9	532,483,209	33.9	494,088,115	31,564,499
7.2 Single Class Mortgage-Backed/Asset-Based Securities		0				0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	1,022,920	3,815,715	2,099,035	2,262,928	3,024,109	12,224,707	0.7	4,378,301	0.3	12,224,707	
7.4 Other	26,557	118,224	175,051	333,477	129,312	782,621	0.0	3,041,270	0.2	782,621	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	599,363	2,430,605	1,317,050	4,140,076	8,229,685	16,716,779	1.0	10,811,631	0.7	16,716,779	
7.6 Other	1,786,916	5,852,237	1,718,669	775,252	92,438	10,225,512	0.6	19,869,085	1.3	10,225,512	
7.7 Totals	137,481,785	205,267,421	182,304,742	18,618,773	21,929,512	565,602,233	34.3	570,583,496	36.4	534,037,734	31,564,499
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations						0	0.0	0	0.0		
9.2 Single Class Mortgage-Backed/Asset-Based Securities						0	0.0	0	0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined						0	0.0	0	0.0		
9.4 Other						0	0.0	0	0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
9.5 Defined						0	0.0	0	0.0		
9.6 Other						0	0.0	0	0.0		
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	334,970,091	489,373,551	375,003,601	80,281,348	117,741,233	1,397,369,824	84.7	XXX	XXX	1,350,719,842	46,649,982
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	5,294,640	22,933,989	29,768,991	61,036,397	73,681,734	192,715,751	11.7	XXX	XXX	192,715,751	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	2,951,764	12,472,868	7,024,850	4,987,674	4,334,934	31,772,090	1.9	XXX	XXX	31,772,090	0
10.4 Other	26,557	118,224	175,051	333,477	129,312	782,621	0.0	XXX	XXX	782,621	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	599,363	2,430,605	1,317,050	4,140,076	8,229,685	16,716,779	1.0	XXX	XXX	16,716,779	0
10.6 Other	1,786,916	5,852,237	1,718,669	775,252	92,438	10,225,512	0.6	XXX	XXX	10,225,512	0
10.7 Totals	345,629,331	533,181,474	415,008,212	151,554,224	204,209,336	1,649,582,577	100.0	XXX	XXX	1,602,932,595	46,649,982
10.8 Line 10.7 as a % of Col. 6	21.0	32.3	25.2	9.2	12.4	100.0	XXX	XXX	XXX	97.2	2.8
11. Total Bonds Prior Year											
11.1 Issuer Obligations	250,060,685	569,247,816	351,442,473	82,346,367	126,789,519	XXX	XXX	1,379,886,860	88.0	1,326,217,261	53,669,599
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,006,516	17,806,623	17,893,454	36,423,508	46,998,338	XXX	XXX	123,128,439	7.9	123,128,439	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	6,288,446	13,062,066	5,187,901	5,022,809	2,171,216	XXX	XXX	31,732,438	2.0	31,732,438	0
11.4 Other	44,808	211,147	354,685	1,234,846	1,195,784	XXX	XXX	3,041,270	0.2	3,041,270	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	575,813	2,672,182	1,026,217	2,766,825	3,770,594	XXX	XXX	10,811,631	0.7	10,811,631	0
11.6 Other	4,469,581	13,324,712	1,102,384	582,090	390,318	XXX	XXX	19,869,085	1.3	19,869,085	0
11.7 Totals	265,445,849	616,324,546	377,007,114	128,376,445	181,315,769	XXX	XXX	1,568,469,723	100.0	1,514,800,124	53,669,599
11.8 Line 11.7 as a % of Col. 8	16.9	39.3	24.0	8.2	11.6	XXX	XXX	100.0	XXX	96.6	3.4
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	333,997,619	474,951,519	359,274,162	80,281,348	102,215,194	1,350,719,842	81.9	1,326,217,261	84.6	1,350,719,842	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	5,294,641	22,933,989	29,768,990	61,036,396	73,681,735	192,715,751	11.7	123,128,439	7.9	192,715,751	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	2,951,764	12,472,867	7,024,850	4,987,675	4,334,934	31,772,090	1.9	31,732,438	2.0	31,772,090	XXX
12.4 Other	26,557	118,224	175,051	333,477	129,312	782,621	0.0	3,041,270	0.2	782,621	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	599,363	2,430,605	1,317,050	4,140,076	8,229,685	16,716,779	1.0	10,811,631	0.7	16,716,779	XXX
12.6 Other	1,786,916	5,852,237	1,718,669	775,252	92,438	10,225,512	0.6	19,869,085	1.3	10,225,512	XXX
12.7 Totals	344,656,860	518,759,441	399,278,772	151,554,224	188,683,298	1,602,932,595	97.2	1,514,800,124	96.6	1,602,932,595	XXX
12.8 Line 12.7 as a % of Col. 6	21.5	32.4	24.9	9.5	11.8	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	20.9	31.4	24.2	9.2	11.4	97.2	XXX	XXX	XXX	97.2	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	972,467	14,422,040	15,729,437		15,526,038	46,649,982	2.8	53,669,599	3.4	XXX	46,649,982
13.2 Single Class Mortgage-Backed/Asset-Backed Securities						0	0.0	0	0.0	XXX	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined						0	0.0	0	0.0	XXX	0
13.4 Other						0	0.0	0	0.0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined						0	0.0	0	0.0	XXX	0
13.6 Other						0	0.0	0	0.0	XXX	0
13.7 Totals	972,467	14,422,040	15,729,437	0	15,526,038	46,649,982	2.8	53,669,599	3.4	XXX	46,649,982
13.8 Line 13.7 as a % of Col. 6	2.1	30.9	33.7	0.0	33.3	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.1	0.9	1.0	0.0	0.9	2.8	XXX	XXX	XXX	XXX	2.8

SCHEDULE DA - PART 2 - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	158,792,292	158,736,954	0	55,338	0
2. Cost of short-term investments acquired	4,222,869,464	4,213,827,718		9,041,746	
3. Increase (decrease) by adjustment	356,559	356,559		0	
4. Increase (decrease) by foreign exchange adjustment	0				
5. Total profit (loss) on disposal of short-term investments	(1,311)	(1,311)			
6. Consideration received on disposal of short-term investments	4,227,909,277	4,218,813,893		9,095,384	
7. Book/adjusted carrying value, current year	154,107,727	154,106,027	0	1,700	0
8. Total valuation allowance	0				
9. Subtotal (Lines 7 plus 8)	154,107,727	154,106,027	0	1,700	0
10. Total nonadmitted amounts	0				
11. Statement value (Lines 9 minus 10)	154,107,727	154,106,027	0	1,700	0
12. Income collected during year	5,557,244	5,557,123		121	
13. Income earned during year	5,550,795	5,550,674		121	

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Owned

NONE

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Cost/Option Premium (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) (Section 3, Column 13)		0
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	0
5.	Consideration Received on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		0
8.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)		0

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Written

1.	Book value, December 31, prior year (Line 8, prior year)		0
2.	Consideration received (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)		(5,600,000)
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis (Section 3, Column 15)	0	0
5.	Consideration Paid on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis		0
8.	Book value, December 31, current year		(5,600,000)

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Swaps and Forwards

1.	Book value, December 31, prior year (Section 4, Line 8, prior year)		(4,597,795)
2.	Cost or (Consideration Received) (Section 2, Column 7)		0
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		(618,927)
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	0
5.	Consideration Received (or Paid) on Terminations (Section 3, Column 12)		0
6.	Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)		0
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		0
8.	Book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)		(5,216,722)

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Futures Contracts and Insurance Futures Contracts

NONE

1.	Book value, December 31, prior year (Section 4, Line 8, prior year)			0
2.	Change in total Variation Margin on Open Contracts (Difference between Years - Section 1, Column)			0
3.1	Change in Variation Margin on Open Contracts used to Adjust Basis of Hedged Item (Section 1, Column 11)			0
3.2	Change in Variation Margin on Open Contracts Recognized in Income between years (Section 1, Column 10)			0
4.1	Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)		0	
4.2	Less:			
	4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)	0		
	4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	0	0	
4.3	Subtotal (Line 4.1 minus Line 4.2)			0
5.1	Net additions to Cash Deposits (Section 2, Column 7)		0	
5.2	Less: Net Reductions to Cash Deposits (Section 3, Column 9)		0	0
6.	Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2)			0
7.	Disposition of Gain/(Loss) on Contracts Terminated in Prior Year:			
	7.1 Recognized			
	7.2 Used to Adjust Basis of Hedged Item			0
8.	Book value, December 31, Current Year (Lines 6 + 7.1 + 7.2)			0

SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

Statement Value and Fair Value of Open Contracts

		Statement Value	
1.	Part A, Section 1, Column 10	0	
2.	Part B, Section 1, Column 10	(5,600,000)	
3.	Part C, Section 1, Column 10	(5,216,722)	
4.	Part D, Section 1, Column 9 - 12	0	
5.	Lines (1) - (2) + (3) + (4)		383,278
6.	Part E, Section 1, Column 4	0	
7.	Part E, Section 1, Column 5	0	
8.	Lines (5) - (6) - (7)		383,278

		Fair Value	
9.	Part A, Section 1, Column 11	0	
10.	Part B, Section 1, Column 11	(5,600,000)	
11.	Part C, Section 1, Column 11	(5,216,722)	
12.	Part D, Section 1, Column 9	0	
13.	Lines (9) - (10) + (11) + (12)		383,278
14.	Part E, Section 1, Column 7	0	
15.	Part E, Section 1, Column 8	0	
16.	Lines (13) - (14) - (15)		383,278

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed for Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
53252	23-2063810	01/01/1994	Inter-County Health Plan, Inc.	Horsham, Pennsylvania	OTH/G	36,374,079			5,015,000		
0199999 - Total Affiliates						36,374,079			5,015,000		
0399999 Totals						36,374,079			5,015,000		

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Paid Losses	7 Unpaid Losses
70025	91-6027719	11/01/1999	General Electric Capital Assurance Co	Delaware		25,487
0599999 - Accident and Health - Non-Affiliates						25,487
0699999 - Totals - Accident and Health						25,487
0799999 - Totals						25,487

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Type	7 Premiums	8 Unearned Premiums (estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief 10 Current Year	 11 Prior Year	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
89070	25-1687586	07/01/2000	United Concordia Companies, Inc.	Harrisburg, Pennsylvania	OTH/G	3,105,280						
0199999 - Total Affiliates						3,105,280						
70025	91-6027719	11/01/1999	General Electric Capital Assurance Co.	Delaware	OTH/G	1,699,439	390,177					
0299999 - Total - Non-Affiliates						1,699,439	390,177					
0399999 Totals						4,804,719	390,177					

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total Cols. (5+6+7)	9 Letters of Credit	10 Trust Agreements	11 Funds Deposited by and Withheld from Reinsurers	12 Other	13 Miscellaneous Balances (Credit)	14 Sum of Cols. 9+10+11+12+13 But Not in Excess of Col. 8
1199999 Totals													

NONE

Schedule S-Part 5
Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2005	2 2004	3 2003	4 2002	5 2001
A. OPERATIONS ITEMS					
1. Premiums	4,805	27,613	80,400	118,869	158,585
2. Title XVIII-Medicare	0	0	0	0	0
3. Title XIX-Medicaid	0	0	0	0	0
4. Commissions and reinsurance expense allowance	1,112	5,030	13,511	19,452	24,677
5. Total hospital and medical expenses	3,079	19,516	61,121	90,116	116,554
B. BALANCE SHEET ITEMS					
6. Premiums receivable		63	1,982	4,554	6,485
7. Claims payable	26	2,772	60	1,060	8,375
8. Reinsurance recoverable on paid losses	25	1,099	2,734	5,280	315
9. Experience rating refunds due or unpaid		0	0	0	0
10. Commissions and reinsurance expense allowances unpaid		0	0	0	0
11. Unauthorized reinsurance offset	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
12. Funds deposited by and withheld from (F)	0	0	0	0	0
13. Letters of credit (L)	0	0	0	0	0
14. Trust agreements (T)	0	0	0	0	0
15. Other (O)	0	0	0	0	0

SCHEDULE S-PART 6

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	3,983,602,165		3,983,602,165
2. Accident and health premiums due and unpaid (Line 13)	64,537,503		64,537,503
3. Amounts recoverable from reinsurers (Line 14.1)	25,487		25,487
4. Net credit for ceded reinsurance	XXX	4,328,692	4,328,692
5. All other admitted assets (Balance)	670,348,297		670,348,297
6. Total assets (Line 26)	4,718,513,452	4,328,692	4,722,842,144
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7. Claims unpaid (Line 1)	352,038,418	4,303,205	356,341,623
8. Accrued medical incentive pool and bonus payments (Line 2)	5,050,511		5,050,511
9. Premiums received in advance (Line 8)	123,386,264		123,386,264
10. Reinsurance in unauthorized companies (Line 18)	0		0
11. All other liabilities (Balance)	1,393,423,527		1,393,423,527
12. Total liabilities (Line 22)	1,873,898,720	4,303,205	1,878,201,925
13. Total capital and surplus (Line 31)	2,844,614,732	XXX	2,844,614,732
14. Total liabilities, capital and surplus (Line 32)	4,718,513,452	4,303,205	4,722,816,657
NET CREDIT FOR CEDED REINSURANCE			
15. Claims unpaid	4,303,205		
16. Accrued medical incentive pool	0		
17. Premiums received in advance	0		
18. Reinsurance recoverable on paid losses	25,487		
19. Other ceded reinsurance recoverables	0		
20. Total ceded reinsurance recoverables	4,328,692		
21. Premiums receivable	0		
22. Unauthorized reinsurance	0		
23. Other ceded reinsurance payables/offsets	0		
24. Total ceded reinsurance payable/offsets	0		
25. Total net credit for ceded reinsurance	4,328,692		

SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Guaranty Fund (Yes or No)	2 Is Insurer Licensed? (Yes or No)	Direct Business Only 3 Premiums	4 Medicare Title XVIII	5 Medicaid Title XIX	6 Federal Employees Health Benefits Program Premiums	7 Life & Annuity Premiums & Deposit Type Contract Funds	8 Property/ Casualty Premiums
1. Alabama AL	No	No						
2. Alaska AK	No	No						
3. Arizona AZ	No	No						
4. Arkansas AR	No	No						
5. California CA	No	No						
6. Colorado CO	No	No						
7. Connecticut CT	No	No						
8. Delaware DE	No	No						
9. District of Columbia DC	No	No						
10. Florida FL	No	No						
11. Georgia GA	No	No						
12. Hawaii HI	No	No						
13. Idaho ID	No	No						
14. Illinois IL	No	No						
15. Indiana IN	No	No						
16. Iowa IA	No	No						
17. Kansas KS	No	No						
18. Kentucky KY	No	No						
19. Louisiana LA	No	No						
20. Maine ME	No	No						
21. Maryland MD	No	No						
22. Massachusetts MA	No	No						
23. Michigan MI	No	No						
24. Minnesota MN	No	No						
25. Mississippi MS	No	No						
26. Missouri MO	No	No						
27. Montana MT	No	No						
28. Nebraska NE	No	No						
29. Nevada NV	No	No						
30. New Hampshire NH	No	No						
31. New Jersey NJ	No	No						
32. New Mexico NM	No	No						
33. New York NY	No	No						
34. North Carolina NC	No	No						
35. North Dakota ND	No	No						
36. Ohio OH	No	No						
37. Oklahoma OK	No	No						
38. Oregon OR	No	No						
39. Pennsylvania PA	Yes	Yes	3,730,517,665	54,038,414		393,847,121		
40. Rhode Island RI	No	No						
41. South Carolina SC	No	No						
42. South Dakota SD	No	No						
43. Tennessee TN	No	No						
44. Texas TX	No	No						
45. Utah UT	No	No						
46. Vermont VT	No	No						
47. Virginia VA	No	No						
48. Washington WA	No	No						
49. West Virginia WV	No	No						
50. Wisconsin WI	No	No						
51. Wyoming WY	No	No						
52. American Samoa AS	No	No						
53. Guam GU	No	No						
54. Puerto Rico PR	No	No						
55. U.S. Virgin Islands VI	No	No						
56 Canada CN	No	No						
57. Aggregate other alien OT	XXX	XXX	0	0	0	0	0	0
58. Subtotal	XXX	XXX	3,730,517,665	54,038,414	0	393,847,121	0	0
59. Reporting entity contributions for Employee Benefit Plans	XXX	XXX						
60. Total (Direct Business)	XXX	(a) 1	3,730,517,665	54,038,414	0	393,847,121	0	0
DETAILS OF WRITE-INS								
5701.	XXX	XXX						
5702.	XXX	XXX						
5703.	XXX	XXX						
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX	XXX	0	0	0	0	0	0
5799. Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX	XXX	0	0	0	0	0	0

Explanation of basis of allocation by states, premiums by state, etc.:

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

SCHEDULE T – PART 2
INTERSTATE COMPACT PRODUCTS – EXHIBIT OF PREMIUMS WRITTEN

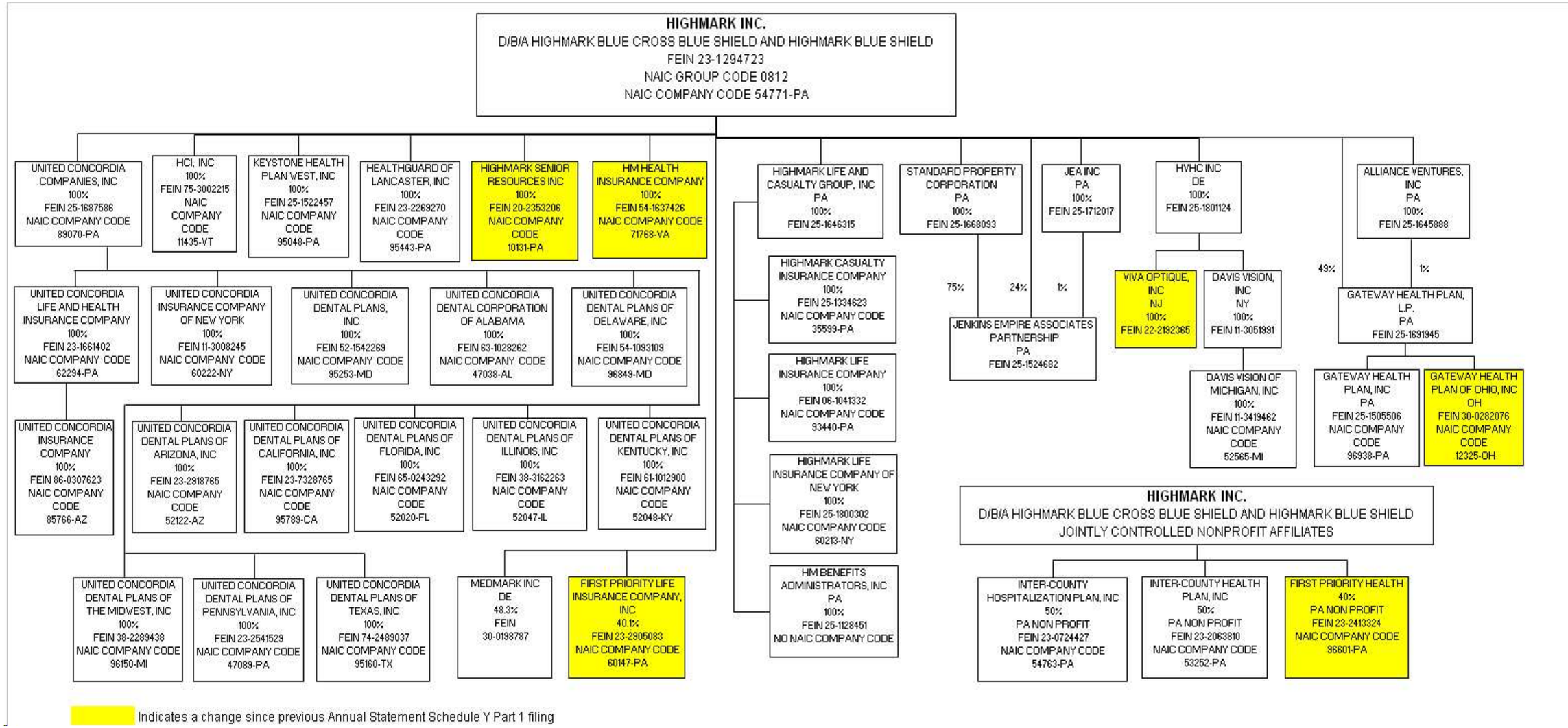
Allocated by States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama AL						0
2. Alaska AK						0
3. Arizona AZ						0
4. Arkansas AR						0
5. California CA						0
6. Colorado CO						0
7. Connecticut CT						0
8. Delaware DE						0
9. District of Columbia DC						0
10. Florida FL						0
11. Georgia GA						0
12. Hawaii HI						0
13. Idaho ID						0
14. Illinois IL						0
15. Indiana IN						0
16. Iowa IA						0
17. Kansas KS						0
18. Kentucky KY						0
19. Louisiana LA						0
20. Maine ME						0
21. Maryland MD						0
22. Massachusetts MA						0
23. Michigan MI						0
24. Minnesota MN						0
25. Mississippi MS						0
26. Missouri MO						0
27. Montana MT						0
28. Nebraska NE						0
29. Nevada NV						0
30. New Hampshire NH						0
31. New Jersey NJ						0
32. New Mexico NM						0
33. New York NY						0
34. North Carolina NC						0
35. North Dakota ND						0
36. Ohio OH						0
37. Oklahoma OK						0
38. Oregon OR						0
39. Pennsylvania PA						0
40. Rhode Island RI						0
41. South Carolina SC						0
42. South Dakota SD						0
43. Tennessee TN						0
44. Texas TX						0
45. Utah UT						0
46. Vermont VT						0
47. Virginia VA						0
48. Washington WA						0
49. West Virginia WV						0
50. Wisconsin WI						0
51. Wyoming WY						0
52. American Samoa AS						0
53. Guam GU						0
54. Puerto Rico PR						0
55. U.S. Virgin Islands VI						0
56. Canada CN						0
57. Other Alien OT						0
58. Totals	0	0	0	0	0	0

NONE

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

PART 1 - ORGANIZATIONAL CHART



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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
95048	25-1522457	Keystone Health Plan West, Inc					(196,350,061)				(196,350,061)	
	25-1646315	Highmark Life and Casualty Group, Inc					348,506				348,506	
35599	25-1334623	Highmark Casualty Insurance Company					(8,897,259)	(1,766,447)			(10,663,706)	2,725,802
60213	25-1800302	Highmark Life Insurance Company of NY					(7,003,252)				(7,003,252)	
93440	06-1041332	Highmark Life Insurance Company					(10,907,449)	1,766,447			(9,141,002)	(2,725,802)
	25-1128451	HM Benefits Administrators, Inc					10,115,200				10,115,200	
	25-1645888	Alliance Ventures, Inc	(627,498)	(9,000,000)			6,740,598				(2,886,900)	
	25-1668093	Standard Property Corporation					6,082,909			3,250,000	9,332,909	
	25-1801124	HVHC, Inc		107,000,000			7,062,648				114,062,648	
11435	75-3002215	HCI, Inc					(308,278)				(308,278)	
89070	25-1687586	United Concordia Companies, Inc	20,000,000	(1,063,959)			(8,084,449)				10,851,592	
85766	86-0307623	United Concordia Insurance Company					(18,717,713)	(4,180,739)			(22,898,452)	
62294	23-1661402	United Concordia Life and Health Ins Co	(20,000,000)				(45,079,060)	4,572,946			(60,506,114)	
47089	23-2541529	United Concordia Dental Plan of PA, Inc		300,000			(5,632,258)				(5,332,258)	
95253	52-1542269	United Concordia Dental Plans, Inc		100,000			(3,259,029)				(3,159,029)	
95789	23-7328765	United Concordia Dental Plans of CA, Inc					(1,323,640)				(1,323,640)	
96150	38-2289438	United Concrodia Dental Plans of Midwest		548,235			(685,536)				(137,301)	
47038	63-1028262	United Concordia Dental Corp of AL					(511,178)				(511,178)	
60222	11-3008245	United Concordia Insurance Co of NY		40,986			(581,139)				(540,153)	
96849	54-1093109	United Concordia Dental Plans of DE, Inc					(132,557)				(132,557)	
52048	61-1012900	United Concordia Dental Plans of KY, Inc		11,000			(63,467)				(52,467)	
95160	74-2489037	United Concordia Dental Plans of TX, Inc		49,159			(53,385)				(4,226)	
52047	38-3162263	United Concordia Dental Plans of IL, Inc		12,258			(32,433)				(20,175)	
52020	65-0243292	United Concordia Dental Plans of FL, Inc		2,321			(54,660)				(52,339)	
52122	23-2918765	United Concordia Dental Plans of AZ, Inc					(40,715)				(40,715)	
95443	23-2269270	HealthGuard of Lancaster, Inc		850,000			(5,499,330)				(4,649,330)	
	23-2594318	KV Holdings, Inc					133				133	
53252	23-2063810	InterCounty Health Plan, inc						(849,012)			(849,012)	(5,227,381)
	25-1712017	JEA, Inc					(22,332)	0			(22,332)	
	30-0198787	Medmark, Inc					(9,641)	0			(9,641)	
10131	20-2353206	Highmark Senior Resources Inc		23,000,000			(21,072,603)				1,927,397	
60147	23-2905083	First Priority Life Insruance Co., Inc		4,029,400							4,029,400	
96601	23-2413324	First Priority Health		30,320,000							30,320,000	
54771	23-1294723	Highmark, Inc	627,498	(156,199,400)			303,971,430	456,805		(3,250,000)	145,606,333	5,227,381
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Responses
	MARCH FILING	
1.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2.	Will an actuarial opinion be filed by March 1?	YES
3.	Will the Risk-based Capital Report be filed with the NAIC by March 1?	YES
4.	Will the Risk-based Capital be filed with the state of domicile, if required by March 1?	YES
	APRIL FILING	
5.	Will Management's Discussion and Analysis be filed by April 1?	YES
6.	Will the Investment Risks Interrogatories be filed by April 1?	YES
	JUNE FILING	
7.	Will an audited financial report be filed by June 1?	YES

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

	MARCH FILING	
8.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	YES
9.	Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	NO
10.	Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC?	NO
11.	Will the Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
	APRIL FILING	
12.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile by April 1?	YES
13.	Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	NO
14.	Will the Supplemental Property/Casualty data due April 1 be filed with the state of domicile and the NAIC?	NO

EXPLANATION:

9.

10.

11.

13.

14.

BAR CODE:

9.

10.

11.

13.

14.

OVERFLOW PAGE FOR WRITE-INS

M002 Additional Aggregate Lines for Page 02 Line 23.
*ASSETS - Assets

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 – 2)	4 Net Admitted Assets
2304. Goodwill	4,549,919	0	4,549,919	0
2305. Intangibles	3,843,073	3,843,073	0	0
2306. Prepaid Postretirement Expense	375,966	375,966	0	0
2397. Summary of remaining write-ins for Line 23 from Page 2	8,768,958	4,219,039	4,549,919	0

M003 Additional Aggregate Lines for Page 03 Line 21.
*LIAB - Liabilities

	1 Covered	2 Uncovered	3 Total	4 Total
2104. Derivative Instrument Liability	5,600,000		5,600,000	0
2105. Other Liabilities	686,376		686,376	0
2197. Summary of remaining write-ins for Line 21 from Page 03	6,286,376	0	6,286,376	0

M014 Additional Aggregate Lines for Page 14 Line 25.
*EXEXP - Underwriting and Investment Exhibit - Part 3

	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	3 General Administrative Expenses	4 Investment Expenses	5 Total
2504. Admin Expense BCNEPA JOA		(11,491)	(22,170)		(33,661)
2505. Other	110,669	19,294,619	46,529,793		65,935,081
2597. Summary of remaining write-ins for Line 25 from Page 14	110,669	19,283,128	46,507,623	0	65,901,420

M016 Additional Aggregate Lines for Page 16 Line 23.
*EXNONADMIT - Exhibit of Nonadmitted Assets

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 – Col. 1)
2304. Prepaid Postretirement Expense	375,966	0	(375,966)
2397. Summary of remaining write-ins for Line 23 from Page 16	375,966	0	(375,966)

OVERFLOW PAGE FOR WRITE-INS

M017 Additional Aggregate Lines for Page 17 Line 06.
*EXENROLLPRO - Exhibit 1 - Enrollment by Product Type

	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	6 Current Year Member Months
0604. Long Term Care	1,093	1,075	1,068	1,055	1,039	12,761
0605. Medicare Risk PPO	4,492	5,340	6,004	6,604	7,691	74,138
0697. Summary of remaining write-ins for Line 06 from page 17	5,585	6,415	7,072	7,659	8,730	86,899

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15	16
		3	4												
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Tract 3 B - Creek Farms - Deed P027K 974		Camp Hill	Pennsylvania	08/01/1977	07/09/1999	62,385,487		32,399,508	54,250,000	(2,112,903)			424,553	0	1,520,622
Tract 3 B - Creek Farms - Deed P027 974		Camp Hill	Pennsylvania	11/01/1981	07/09/1999	1,132,628		1,132,628	625,000					0	
Center Street - Deed P034Y 367		Camp Hill	Pennsylvania	12/01/1990	09/24/2003	3,775,213		3,775,213	4,050,000					0	45,373
Clover Hill		West Hanover Township	Pennsylvania	12/18/2003	10/20/2003	34,718,808		33,861,984	33,861,984	(856,824)			22,219,940	0	309,970
0299999 - Property occupied by the reporting entity - Administrative						102,012,136	0	71,169,333	92,786,984	(2,969,727)	0	0	22,644,493	0	1,875,965
0399999 - Total property occupied by the reporting entity						102,012,136	0	71,169,333	92,786,984	(2,969,727)	0	0	22,644,493	0	1,875,965
9999999 Totals						102,012,136	0	71,169,333	92,786,984	(2,969,727)	0	0	22,644,493	0	1,875,965

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
Center Street Building Improvements	Camp Hill	Pennsylvania	01/31/2005	Wesco Distribution, Inc	1,496		1,496	1,496
Center Street Building Improvements	Camp Hill	Pennsylvania	02/28/2005	G.R. Sponaugle & Sons, Inc	926		926	926
Center Street Building Improvements	Camp Hill	Pennsylvania	02/28/2005	Wesco Distribution, Inc	2,217		2,217	2,217
Center Street Building Improvements	Camp Hill	Pennsylvania	03/31/2005	Central State Distributors	5,807		5,807	5,807
Center Street Building Improvements	Camp Hill	Pennsylvania	03/31/2005	McClure Company	50,079		50,079	50,079
Center Street Building Improvements	Camp Hill	Pennsylvania	03/31/2005	The Quandel Group, Inc	12,025		12,025	12,025
Center Street Building Improvements	Camp Hill	Pennsylvania	03/31/2005	Wesco Distribution, Inc	223		223	223
Center Street Building Improvements	Camp Hill	Pennsylvania	04/30/2005	The Quandel Group, Inc	21,248		21,248	21,248
Center Street Building Improvements	Camp Hill	Pennsylvania	06/30/2005	Mid-State	6,902		6,902	6,902
Center Street Building Improvements	Camp Hill	Pennsylvania	11/30/2005	Houck Services, Inc	169,692		169,692	169,692
Center Street Building Improvements	Camp Hill	Pennsylvania	12/31/2005	Rogele, Inc	153,938		153,938	153,938
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Brake & Hegyan, Inc	72,718		72,718	72,718
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Cerami & Associates, Inc	500		500	500
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Chesapeake Contracting Services, Inc	150,691		150,691	150,691
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Enerwise Global Technologies	4,260		4,260	4,260
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Cooper Trading, Inc	72,814		72,814	72,814
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	CS Technology	59,161		59,161	59,161
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	ECS Mid Atlantic, LLC	3,062		3,062	3,062
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Holder Construction Group, LLC	2,410,716		2,410,716	2,410,716
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Labe Sales, Inc	23,900		23,900	23,900
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Mark G. Anderson, Consultants	28,675		28,675	28,675
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Mette Evans & Woodside	760		760	760
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Pagoda Electrical, Inc	181,350		181,350	181,350
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	Penn State Electrical Supply Company	349,305		349,305	349,305
CIP- New Data Center	West Hanover Township	Pennsylvania	01/31/2005	RTKL Associates, Inc	2,229		2,229	2,229
CIP - New Data Center	West Hanover Township	Pennsylvania	01/31/2005	York Lintel & Cast Stone, Inc	22,543		22,543	22,543
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Chesapeake Contracting Services, Inc	8,682		8,682	8,682
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Enerwise Global Technologies	8,200		8,200	8,200
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Cooper Trading, Inc	5,211		5,211	5,211
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Eagle Steele, Inc	11,500		11,500	11,500
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	ECS Mid Atlantic, LLC	3,987		3,987	3,987
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	F & C Liquids Section	75		75	75
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	G.E. Frisco Company	119,370		119,370	119,370
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	HC Hoodco, Inc	22,324		22,324	22,324
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Holder Construction Group, LLC	3,893,279		3,893,279	3,893,279
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Hood-Patterson & Dewar, Inc	36,450		36,450	36,450
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Joan E. Bretz	275,296		275,296	275,296
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Labe Sales Inc	1,434		1,434	1,434
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Manna Supply, Inc	1,044,516		1,044,516	1,044,516
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Mark G. Anderson, Consultants	28,344		28,344	28,344
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Mette Evans & Woodside	1,487		1,487	1,487
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Pagoda Electrical, Inc	67,707		67,707	67,707
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Penn State Electrical Supply Company	205,056		205,056	205,056
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Power Distribution, Inc	217,000		217,000	217,000
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	RTKL Associates	315		315	315
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	West Hanover Township	320		320	320
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Woodcock Electric Services, Inc	20,000		20,000	20,000
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	York Lintel & Cast Stone, Inc	1,209		1,209	1,209
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Invisble Structures	5,454		5,454	5,454
CIP - New Data Center	West Hanover Township	Pennsylvania	02/28/2005	Callahan Paving Products	698		698	698
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Enerwise Global Technologies	10,800		10,800	10,800
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Cooper Trading, Inc	50,534		50,534	50,534
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	CS Technology	25,814		25,814	25,814
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Cumberland Geotechnical Consultants, Inc	7,372		7,372	7,372
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	D & R Controls, Inc	189,793		189,793	189,793
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	ECS Mid Atlantic, LLC	5,612		5,612	5,612
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	H. Edward Black & Associates, P.C	6,670		6,670	6,670
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Holder Construction Group, LLC	2,703,830		2,703,830	2,703,830
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Hood-Patterson & Dewar, Inc	20,760		20,760	20,760
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Mark G. Anderson, Consultants	27,227		27,227	27,227
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Mette Evans & Woodside	1,077		1,077	1,077

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Penn State Electrical Supply Company	127,386		127,386	127,386
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	Ritter Contracting, Inc	61,284		61,284	61,284
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	RTKL Associates Inc	5,957		5,957	5,957
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	West Hanover Township	232		232	232
CIP - New Data Center	West Hanover Township	Pennsylvania	03/31/2005	York Lintel & Cast Stone, Inc	73		73	73
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Cooper Trading, Inc	15,259		15,259	15,259
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	CS Technology	21,467		21,467	21,467
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Cumberland Geotechnical Consultants, Inc	101		101	101
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	ECS Mid-Atlantic, LLC	3,188		3,188	3,188
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	H. Edward Black & Associates, P.C	1,375		1,375	1,375
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Harold Carmichaels & Associates	105,000		105,000	105,000
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Holder Construction Group, LLC	2,430,042		2,430,042	2,430,042
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Hood-Patterson & Dewar, Inc	18,077		18,077	18,077
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Mark G. Anderson, Consultants	29,251		29,251	29,251
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Mette Evans & Woodside	1,254		1,254	1,254
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	The Phillips Group	10,323		10,323	10,323
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Ritter Contracting, Inc	10,166		10,166	10,166
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	RTKL Associates, Inc	50,951		50,951	50,951
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	York Lintel & Cast Stone, Inc	15,761		15,761	15,761
CIP - New Data Center	West Hanover Township	Pennsylvania	04/30/2005	Reclass use tax	1,273		1,273	1,273
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	BHI	8,080		8,080	8,080
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Enerwise Global Technologies	10,120		10,120	10,120
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Cooper Trading, Inc	13,993		13,993	13,993
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	CS Technology	75,997		75,997	75,997
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	D & R Controls, Inc	3,089		3,089	3,089
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	ECS Mid Atlantic, LLC	1,789		1,789	1,789
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	H. Edward Black & Associates, P.C	2,052		2,052	2,052
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Holder Construction Group, LLC	303,578		303,578	303,578
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Manna Supply, Inc	116,057		116,057	116,057
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Mark G. Anderson, Consultants	27,789		27,789	27,789
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	MFP Fire Protection Company	6,800		6,800	6,800
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	NetVersant	161,183		161,183	161,183
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Pagoda Electrical, Inc	24,390		24,390	24,390
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	PPL Electric Utilities	700		700	700
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Penn State Electrical Supply Company	15,004		15,004	15,004
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Power Distribution, Inc	24,000		24,000	24,000
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	RTKL Associates Inc	114,033		114,033	114,033
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Siemens Building Technologies, Inc	23,165		23,165	23,165
CIP - New Data Center	West Hanover Township	Pennsylvania	05/31/2005	Woodcock Electric Services, Inc	11,484		11,484	11,484
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Cooper Trading, Inc	106,481		106,481	106,481
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	CS Technology	36,000		36,000	36,000
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Eisler Nurseries	12,874		12,874	12,874
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Engineered Process Equipment, Inc	154,700		154,700	154,700
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	ETC - Engineering & Technical Consultant	3,428		3,428	3,428
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Filly Supply Company, Inc	4,280		4,280	4,280
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	H. Edward Black & Associates, P.C	960		960	960
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Holder Construction Group, LLC	1,172,693		1,172,693	1,172,693
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Mark G. Anderson, Consultants	28,329		28,329	28,329
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Mette Evans & Woodside	1,634		1,634	1,634
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	NetVersant	210,418		210,418	210,418
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Pagoda Electric, Inc	115,500		115,500	115,500
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Ritter Contracting, Inc	26,367		26,367	26,367
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	RTKL Associates, Inc	13,490		13,490	13,490
CIP - New Data Center	West Hanover Township	Pennsylvania	06/30/2005	Tulpehocken Nursery, Inc	23,160		23,160	23,160
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Enerwise Global Technologies	3,955		3,955	3,955
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Cooper Trading, Inc	5,373		5,373	5,373
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	CS Technology	46,219		46,219	46,219
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	D & R Controls, Inc	18,422		18,422	18,422
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	ETC - Engineering & Technical Consultant	2,110		2,110	2,110
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	H. Edward Black & Associates, P.C	345		345	345
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Hanscomb Inc	8,970		8,970	8,970

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	HC Hoodco, Inc	4,929		4,929	4,929
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Holder Construction Group, LLC	1,594,824		1,594,824	1,594,824
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Hood-Patterson & Dewar, Inc	49,614		49,614	49,614
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Mark G. Anderson, Consultants	26,300		26,300	26,300
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Mette Evans & Woodside	129		129	129
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	NetVersant	277,763		277,763	277,763
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Pagoda Electric, Inc	54,053		54,053	54,053
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	RTKL Associates, Inc	1,889		1,889	1,889
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	TerraLogos ECO Architecture, PC	2,148		2,148	2,148
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Triange Communications, Inc	789		789	789
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	West Hanover Township	124		124	124
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	Woodcock Electric Services, Inc	10,143		10,143	10,143
CIP - New Data Center	West Hanover Township	Pennsylvania	07/31/2005	PA Use Tax	257		257	257
CIP - New Data Center	West Hanover Township	Pennsylvania	08/31/2005	CS Technology	116,035		116,035	116,035
CIP - New Data Center	West Hanover Township	Pennsylvania	08/31/2005	Donald L. Jones Artist	2,710		2,710	2,710
CIP - New Data Center	West Hanover Township	Pennsylvania	08/31/2005	Eaton Electrical Inc	5,027		5,027	5,027
CIP - New Data Center	West Hanover Township	Pennsylvania	08/31/2005	Mark G. Anderson, Consultants	27,527		27,527	27,527
CIP - New Data Center	West Hanover Township	Pennsylvania	08/31/2005	RTKL Associates, Inc	27,906		27,906	27,906
CIP - New Data Center	West Hanover Township	Pennsylvania	08/31/2005	Shearer Locksmith, Inc	5,483		5,483	5,483
CIP - New Data Center	West Hanover Township	Pennsylvania	08/31/2005	Siemens Building Technologies, Inc	336		336	336
CIP - New Data Center	West Hanover Township	Pennsylvania	08/31/2005	Triton Technology Systems, Inc	4,204		4,204	4,204
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Enerwise Global Technologies	1,940		1,940	1,940
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	CNI Sales, Inc	1,428		1,428	1,428
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Edwin L. Heim Company	23,814		23,814	23,814
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	ETC - Engineering & Technical Consultant	2,929		2,929	2,929
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Evans Consoles Incorporated	6,884		6,884	6,884
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Fire Protection and Safety Equipment Co	2,331		2,331	2,331
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	H. Edward Black & Associates, P.C	372		372	372
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Holder Construction Group, LLC	316,476		316,476	316,476
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Hood-Patterson & Dewar, Inc	139,378		139,378	139,378
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	J.P. Lilley & Son, Inc	2,555		2,555	2,555
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Lobar Construction Services	27,235		27,235	27,235
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Mark G. Anderson, Consultants	15,676		15,676	15,676
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Mette Evans & Woodside	400		400	400
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	Novinger's Inc	1,585		1,585	1,585
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	RTKL Associates, Inc	1,556		1,556	1,556
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	T.D. Patrinso Painting & Contracting Co	569		569	569
CIP - New Data Center	West Hanover Township	Pennsylvania	09/30/2005	PA Use Tax	492		492	492
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	Commonwealth of PA	40		40	40
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	US Green Building Council	1,732		1,732	1,732
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	ETC - Engineering & Technical Consultant	1,032		1,032	1,032
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	Modern Group Systems	2,620		2,620	2,620
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	Holder Construction Group, LLC	1,422,208		1,422,208	1,422,208
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	Hood-patterson & Dewar Inc	5,175		5,175	5,175
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	H. Edward Black & Associates, P.C	2,569		2,569	2,569
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	RTKL Associates, Inc	3,465		3,465	3,465
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	NetVersant	233,312		233,312	233,312
CIP - New Data Center	West Hanover Township	Pennsylvania	10/31/2005	Security Services & Technologies	4,816		4,816	4,816
CIP - New Data Center	West Hanover Township	Pennsylvania	11/30/2005	Mette Evans & Woodside	100		100	100
CIP - New Data Center	West Hanover Township	Pennsylvania	11/30/2005	H. Edward Black & Associates, P.C	1,497		1,497	1,497
CIP - New Data Center	West Hanover Township	Pennsylvania	11/30/2005	NetVersant	224,742		224,742	224,742
CIP - New Data Center	West Hanover Township	Pennsylvania	11/30/2005	CS Technology	168,625		168,625	168,625
CIP - New Data Center	West Hanover Township	Pennsylvania	11/30/2005	RTKL Associates, Inc	85,246		85,246	85,246
CIP - New Data Center	West Hanover Township	Pennsylvania	11/30/2005	Mark G. Anderson, Consultants	7,425	0	7,425	7,425
CIP - New Data Center	West Hanover Township	Pennsylvania	12/31/2005	CS Technology	25,029		25,029	25,029
CIP - New Data Center	West Hanover Township	Pennsylvania	12/31/2005	RTKL Associates, Inc	255		255	255
CIP - New Data Center	West Hanover Township	Pennsylvania	12/31/2005	Reclass to FFE and Equipment	(880,632)		(880,632)	(880,632)
CIP - New Data Center	West Hanover Township	Pennsylvania	12/31/2005	Reclass to EDP	(89,030)		(89,030)	(89,030)
CIP - New Data Center	West Hanover Township	Pennsylvania	12/31/2005	Reclass to Phone	(15,614)		(15,614)	(15,614)
0199999 - Acquired by purchase					22,644,493	0	22,644,493	22,644,493
9999999 - Totals					22,644,493	0	22,644,493	22,644,493

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	9	10	11	12	13	14	15	16
	2	3						Expended for Additions, Permanent Improvements and Changes in Encum-							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) By Adjustment	Increase (Decrease) By Foreign Exchange Adjustment	brances	Book/ Adjusted Carrying Value Less Encum- brances	Amounts Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale	Gross Income Earned Less Interest Incurred on Encum- brances	Taxes, Repairs and Expenses Incurred
Center Street Building Improvements	Camp Hill	Pennsylvania	05/31/2005	Retirement	182,564	0			90,054	0		(92,024)	(92,024)		
Center Street Building Improvements	Camp Hill	Pennsylvania	12/31/2005	Retirement	1,766,390	0			1,089,079	0		(677,311)	(677,311)		
0199999 - Property Sold					1,948,954	0	0	0	1,179,133	0	0	(769,335)	(769,335)	0	0
9999999 Totals					1,948,954	0	0	0	1,179,133	0	0	(769,335)	(769,335)	0	0

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12
		3	4				Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest					
MB18320PG144	LS	Greentree	Pennsylvania	S	11/01/1996	6.000	1,931,266			8,133,348	11/08/1999
0799999 - Mortgages in good standing not shown in Lines 0199999 thru 0599999							1,931,266	0	0	8,133,348	XXX
0899999 - Total - Mortgages in Good Standing							1,931,266	0	0	8,133,348	XXX
9999999 Totals							1,931,266	0	0	8,133,348	XXX

General Interrogatory:

1. Mortgages in good standing ..... $ ..... unpaid taxes ..... $ ..... 9,656 interest due and unpaid.
2. Restructured mortgages ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
4. Mortgages in process of foreclosure ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.

SCHEDULE B - PART 2

Showing ALL Mortgage Loans SOLD, Transferred or Paid in Full During the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3			Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book Value/Recorded Investment Excluding Accrued Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss)on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
Loan Number	City	State	Loan Type	Date Acquired								
0199999 - Mortgages closed by repayment					0	0	0	0	0	0	0	0
11870	Robinson Township	Pennsylvania	S	08/01/1992	1,589,624			1,589,624	1,589,624			
MB18320PG116	Monroeville	Pennsylvania	S	12/01/1996	4,724,488			4,724,888	4,724,888			
MB18320PG172	McCandless	Pennsylvania	S	08/01/1996	2,221,605			2,221,605	2,221,605			
MB18320PG200	West Mifflin	Pennsylvania	S	03/01/1997	2,455,746			2,455,746	2,455,746			
0299999 - Mortgages sold					10,991,463			10,991,863	10,991,863			
9999999 Totals					10,991,463	0	0	10,991,863	10,991,863	0	0	0

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	13	14	15	16	17	18	19
			4	5						Additional Investment During Year					Increase (Decrease) by Foreign			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Actual Cost	Fair Value	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Exchange Adjustment	Investment Income	Commitment for Additional Investment	Percentage use of Ownership
000000-00-0	Note Receivable - Brady Education Associates		Philadelphia	Pennsylvania	Brady Education Associates		01/01/1998	10	60,000		60,000		60,000					
000000-00-0	Note Receivable - Healthcare Alliance for Western PA, Inc		Pittsburgh	Pennsylvania	West Penn Allegheny Health System		08/04/1999	10	125,000,000		125,000,000		125,000,000					
000000-00-0	Note Receivable - Jameson Health System et al		New Castle	Pennsylvania	Jameson Health System		10/31/2002	10	3,500,000				3,452,317					
000000-00-0	Promissory Term Note - Chapel Harbor Assisted Living		Pittsburgh	Pennsylvania	Chapel Harbor Assisted Living		03/07/2003	10	15,000,000				15,000,000					
1199999 - Fixed or Variable Rate - Other Fixed Income - Unaffiliated									143,560,000		125,060,000		143,512,317					XXX
000000-00-0	Note Receivable - IMC		Pittsburgh	Pennsylvania	Industrial Medical Consultants		01/01/3000	5	1,000,000	1,000,000	1,000,000		1,000,000					
000000-00-0	Note Receivable - Standard Property Corporation		Pittsburgh	Pennsylvania	Standard Property Corporation		05/31/2005	5	3,250,000	3,250,000	3,250,000		3,250,000					
1299999 - Fixed or Variable Rate - Other Fixed Income - Affiliated									4,250,000	4,250,000	4,250,000	0	4,250,000	0	0	0	0	XXX
000000-00-0	Strategic Investment Fund Partners		Pittsburgh	Pennsylvania	Strategic Investment Fund Partners		04/30/1996	1	1,000,000		1,045,159		1,045,159	27,715				
000000-00-0	Strategic Investment Fund Partners - Class C		Pittsburgh	Pennsylvania	Strategic Investment Fund Partners		03/27/2002	1	200,000	200,000	811,718		811,718	10,516				
1399999 - Joint Venture Interests - Fixed Income Instruments - Unaffiliated									1,200,000	200,000	1,856,877	0	1,856,877	38,231	0	0	0	XXX
1599999 - Joint Venture Interests - Common Stock - Unaffiliated									0	0	0	0	0	0	0	0	0	XXX
1699999 - Joint Venture Interests - Common Stock - Affiliated									0				0	0				XXX
46612#-10-9	Jenkins-Empire Associates L.P. Partnership		Pittsburgh	Pennsylvania	Jenkins-Empire Associates L.P.		06/08/1993	13	11,998,885		9,748,283		9,748,283	1,596,939				
1899999 - Joint Venture Interests - Real Estate - Affiliated									11,998,885		9,748,283		9,748,283	1,596,939				XXX
000000-00-0	Advanced Technology Ventures VII L.P. Shares		Waltham	Massachusetts	Advanced Technology Ventures VII, L.P.		03/29/2001	1	375,000	1,012,500	2,393,251		2,393,251	110,540				
000000-00-0	CB Healthcare Fund II, L.P. shares		New York	New York	CB Healthcare Fund II, L.P.		07/30/2001	1	390,177	395,927	1,795,220		1,795,220	114,366				
000000-00-0	CHL Medical Partners II, L.P		Stamford	Connecticut	CHL Medical Partners II, L.P.		01/22/2002	1	350,000	270,000	732,430		732,430	28,549				
000000-00-0	Fostin Capital Associates II		Pittsburgh	Pennsylvania	Fostin Capital Associates II		10/01/1989	1	1,000,001		52		52					
000000-00-0	Great Hill Equity Partners II Limited Partnership shares		Boston	Massachusetts	Great Hill Equity Partners II, L.P.		10/18/2001	1	604,405	1,150,000	2,661,486		2,661,486	4,308,209				
000000-00-0	Whitney V, L.P.		Stamford	Connecticut	Whitney V, L.P.		03/29/2001	1	1,120,297	1,215,003	8,509,329		8,509,329	4,271,087				
000000-00-0	Whitney VI, L.P.		Stamford	Connecticut	Whitney V, L.P.		12/29/2005	1	153,688	453,634	453,634		453,634					
000000-00-0	Birchmere		Pittsburgh	Pennsylvania	Birchmere		05/04/2005	1		2,114,334	1,793,010		1,793,010	(297,514)				
1999999 - Joint Venture Interests - Other - Unaffiliated									3,993,568	6,611,398	18,338,412		18,338,412	8,535,237				XXX
000000-00-0	Gateway Health Plan, L.P. Partnership		Pittsburgh	Pennsylvania	Gateway Health Plan, L.P. Partnership		05/31/1998	5	11,392,615				43,904,993	(4,883,291)				
45826*-10-7	InterCounty Health Plan, Inc		Horsham	Pennsylvania	Highmark Inc.		02/12/1993	5					2,292,202	36,735				
45826#-10-3	InterCounty Hospitalization Plan, Inc		Horsham	Pennsylvania	Highmark Inc		02/12/1993	5					5,563,111	165,681				
000000-00-0	UPMC - Highmark Health Investment Fund, L.P.		Pittsburgh	Pennsylvania	UPMC-Highmark Health Investment Fund, LP		12/31/2002	10	35,000,000		12,493,640		12,493,640	(2,340,431)				
000000-00-0	First Priority Health		Wilkes Barre	Pennsylvania	Highmark Inc		04/29/2005	5	15,000,000	15,000,000			16,079,404	1,079,404				
2099999 - Joint Venture Interests - Other - Affiliated									61,392,615	15,000,000	12,493,640	0	80,333,350	(5,941,902)	0	0	0	XXX
095356-AA-9	Blue Cross Blue Shield 144A Surplus Note		Jacksonville	Florida	Internal Transfer Sch D-Part 4		11/16/2001	10	4,972,550	4,980,447	4,980,447	0	4,980,447		0	0	0	0.000
2199999 - Surplus Debentures, etc. - Unaffiliated									4,972,550	4,980,447	4,980,447		4,980,447	0				XXX
89323@-10-1	Highmark Life & Casualty Surplus Debentures		Pittsburgh	Pennsylvania	Highmark Life and Casualty Companies		12/31/2003	5	30,000,000		30,000,000		30,000,000					

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	13	14	15	16	17	18	19
			4	5						Additional Investment During Year					Increase (Decrease) by Foreign Exchange			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Actual Cost	Fair Value	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Adjustment	Investment Income	Commitment for Additional Investment	Percentage use of Ownership
000000-00-0	Healthguard Surplus Debentures		Lancaster	Pennsylvania	HealthGuard of Lanacaster, Inc		09/30/2004	5	12,000,000		12,000,000		12,000,000					
000000-00-0	First Priority Health Surplus Debentures		Wilkes Barre	Pennsylvania	First Priority Health		04/29/2005	5	15,320,000	15,320,000	15,320,000		15,320,000					
2299999 - Surplus Debentures, etc. - Affiliated									57,320,000	15,320,000	57,320,000	0	57,320,000	0	0	0	0	XXX
000000-00-0	Health Dialog Investments		Boston	Massachusetts	Health Dialog		07/31/2003	10	954,859		3,603,782		3,603,782	2,648,923				
000000-00-0	Deferred Compensation Trust Fund - Grantor I		Pittsburgh	Pennsylvania	PNC Bank - Security Sale		12/28/1988	13	1,071,673	161,397	561,732		561,732	1,811				
000000-00-0	Deferred Compensation Trust Fund - Grantor II		Pittsburgh	Pennsylvania	PNC Bank - Security Sale		11/17/1995	13	18,877,430	9,105,951	14,111,769		14,111,590	129,519				
000000-00-0	Deferred Compensation Trust Fund - Grantor III		Pittsburgh	Pennsylvania	PNC Bank - Security Sale		06/18/1996	13	808,612	33,548	1,332,622		1,332,801	15,748				
000000-00-0	Deferred Compensation Trust Fund - HM Exec Def Comp		Pittsburgh	Pennsylvania	PNC Bank - Security Sale		03/02/2001	13	12,606,799	8,044,296	8,974,232		8,974,232	150,191				
000000-00-0	Deferred Compensation Trust Fund-Ameriprise		Pittsburgh	Pennsylvania	Ameriprise - Security Sale		11/19/2002	13	3,368,025	3,606,961	3,450,316		3,450,316	(156,645)				
2999999 - Any Other Class of Admitted Assets - Unaffiliated									37,687,398	20,952,153	32,034,453	0	32,034,453	2,789,547	0	0	0	XXX
000000-00-0	Highmark Specialty Real Estate Investment Trust		Johnstown	Pennsylvania	Ameriserve Financial - Security Sale		11/19/2002	13	1,000,000	1,839,042	3,234,592		3,234,592	97,788				
3099999 - Any Other Class of Admitted Assets - Affiliated									1,000,000	1,839,042	3,234,592		3,234,592	97,788				XXX
3199999 - Total Unaffiliated									191,413,516	32,743,998	182,270,189	0	200,722,506	11,363,015	0	0	0	XXX
3299999 - Total Affiliated									135,961,500	36,409,042	87,046,515	0	154,886,225	(4,247,175)	0	0	0	XXX
3399999 Totals									327,375,016	69,153,040	269,316,704	0	355,608,731	7,115,840	0	0	0	XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15
		3	4			Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration Received	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired									
	Strategic Investment Fund Partners	Pittsburgh	Pennsylvania	Distribution	01/01/3000	32,469	4,075		32,469	32,469				
	Strategic Investment Fund Partners - Class C	Pittsburgh	Pennsylvania	Distribution	01/01/3000	3,211			3,211	3,211				
1399999 - Joint Venture Interests - Fixed Income Instruments - Unaffiliated						35,680	4,075	0	35,680	35,680	0	0	0	0
	Advanced Technology Ventures VII, L.P	Waltham	Massachusetts	Distribution	03/29/2001	518,328			518,328	518,328				
	CB Healthcare Fund II, L.P	New York	New York	Distribution	07/30/2001	295,596			295,596	295,596				
	CHL Medical Partners II, L.P	Stamford	Connecticut	Distribution	01/22/2002	198,495			198,495	198,495				
	Great Hill Equity Partners II Limited Partnership	Boston	Massachusetts	Distribution	10/18/2001	5,780,124			5,780,124	5,780,124				
	Whitney V, L.P	Stamford	Connecticut	Distribution	03/29/2001	2,197,786			2,197,786	2,197,786				
	Birchmere	Pittsburgh	Pennsylvania	Distribution	01/01/3000	23,810			23,810	23,810				
1599999 - Joint Venture Interests - Common Stock - Unaffiliated						9,014,139	0	0	9,014,139	9,014,139	0	0	0	0
	UPMC - Highmark Health Ventures Investment Fund, L.P	Pittsburgh	Pennsylvania	Distribution	01/01/3000	13,350,000	1,374,840			13,350,000				
1699999 - Joint Venture Interests - Common Stock - Affiliated						13,350,000	1,374,840	0	0	13,350,000	0	0	0	0
	Deferred Compensation Trust Fund - Grantor I	Pittsburgh	Pennsylvania	PNC Bank - Security Sale	01/01/3000	290,783			290,783	296,120		5,337	5,337	
	Deferred Compensation Trust Fund - Grantor II	Pittsburgh	Pennsylvania	PNC Bank - Security Sale	01/01/3000	7,751,322			7,751,322	7,757,350		6,028	6,028	
	Deferred Compensation Trust Fund - HM Exec Def Comp	Pittsburgh	Pennsylvania	PNC Bank - Security Sale	01/01/3000	7,274,813			7,274,813	7,361,502		86,689	86,689	
2999999 - Any Other Class of Admitted Assets - Unaffiliated						15,316,918	0	0	15,316,918	15,414,972	0	98,054	98,054	0
	Highmark Specialty Real Estate Investment Trust	Johnstown	Pennsylvania	AmeriServe Financial	01/01/3000	1,727,740			1,727,740	1,727,740				
3099999 - Any Other Class of Admitted Assets - Affiliated						1,727,740	0	0	1,727,740	1,727,740	0	0	0	0
3199999 – Unaffiliated Totals						24,366,737	4,075	0	24,366,737	24,464,791	0	98,054	98,054	0
3299999 – Affiliated Totals						15,077,740	1,374,840	0	1,727,740	15,077,740	0	0	0	0
3399999 Totals						39,444,477	1,378,915	0	26,094,477	39,542,531	0	98,054	98,054	0

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
3128X0-WW-5	FEDERAL HOME LOAN MTG CORP			1	1FE	2,870,658	117.7000	3,359,283	18,979,000	3,362,505	0	206,224	0	0	0.000	6.495	MAT	0	0	05/06/2005	01/28/2033
3128X1-EJ-2	FEDERAL HOME LOAN MTG CORP MTN			1	1FE	7,323,250	96.0400	7,203,000	7,500,000	7,329,865	0	6,615	0	0	4.250	4.615	MN	34,531	159,375	09/16/2005	05/22/2013
3128X1-FQ-5	FEDERAL HOME LOAN MTG CORP			1	1FE	4,965,000	95.7160	4,785,800	5,000,000	4,973,653	0	3,499	0	0	4.125	4.219	MN	22,917	206,250	05/21/2003	05/21/2012
3128X1-W9-4	FEDERAL HOME LOAN MTG CORP			1	1FE	9,677,000	96.5630	9,656,300	10,000,000	9,684,191	0	7,191	0	0	4.650	5.147	AO	104,625	116,250	10/07/2005	10/10/2013
3128X2-3A-1	FEDERAL HOME LOAN MTG CORP			1	1FE	4,717,350	96.4400	4,822,000	5,000,000	4,747,479	0	21,540	0	0	4.500	5.260	AO	55,625	225,000	03/24/2005	04/02/2014
3128X2-EV-3	FEDERAL HOME LOAN MTG CORP				1FE	10,043,675	99.8440	9,984,400	10,000,000	9,980,893	0	(48,460)	0	0	4.750	4.230	JD	30,347	475,000	03/22/2005	12/08/2010
3128X2-G4-1	FEDERAL HOME LOAN MTG CORP				1FE	5,000,000	96.8720	4,843,600	5,000,000	5,000,000	0	0	0	0	3.020	3.020	JD	11,325	151,000	02/25/2004	12/04/2007
3128X2-ME-2	FEDERAL HOME LOAN MTG CORP			1	1FE	900,000	97.5810	878,229	900,000	900,000	0	0	0	0	3.875	3.875	JJ	16,372	34,875	01/08/2004	01/12/2009
3128X2-TM-7	FEDERAL HOME LOAN MTG CORP			1	1FE	4,920,750	100.1940	5,009,700	5,000,000	4,926,392	0	5,642	0	0	5.000	5.225	JJ	104,861	125,000	03/23/2005	01/30/2014
3128X3-6R-9	FEDERAL HOME LOAN MTG CORP			1	1FE	6,999,230	98.6500	6,905,500	7,000,000	6,999,398	0	168	0	0	4.050	4.053	MS	76,388	141,750	05/18/2005	09/24/2007
3128X3-N7-4	FEDERAL HOME LOAN MTG CORP NTS				1FE	830,718	98.0080	823,267	840,000	832,706	0	1,988	0	0	3.550	4.037	MN	3,810	14,910	06/17/2005	11/15/2007
3128X4-BE-0	FEDERAL HOME LOAN MTG CORP NTS			1	1FE	847,212	97.4370	828,215	850,000	847,336	0	124	0	0	5.300	5.332	MN	6,132	22,525	07/13/2005	05/12/2020
3128X4-DM-0	FEDERAL HOME LOAN MTG CORP			1	1FE	4,981,250	97.9280	4,896,400	5,000,000	4,982,401	0	1,151	0	0	4.750	4.814	JD	1,979	118,750	07/15/2005	06/28/2012
3128X4-NW-7	FEDERAL HOME LOAN MTG CORP			1	1FE	4,551,584	99.9600	4,553,178	4,555,000	4,551,647	0	63	0	0	5.227	5.237	JAJO	57,401	0	09/20/2005	10/05/2015
3128X4-NY-3	FEDERAL HOME LOAN MTG CORP			1	1FE	2,507,400	99.5000	2,507,400	2,520,000	2,507,529	0	129	0	0	5.577	5.666	JAJO	33,883	0	09/20/2005	10/05/2020
3128X4-TB-7	FEDERAL HOME LOAN MTG CORP NTS			1	1FE	2,772,479	99.3810	2,772,743	2,790,000	2,773,024	0	545	0	0	5.000	5.144	MN	24,413	0	10/27/2005	11/01/2010
3128X4-TY-7	FEDERAL HOME LOAN MTG CORP MTN			1	1FE	1,295,000	99.9500	1,294,353	1,295,000	1,295,000	0	0	0	0	5.500	5.500	MN	7,716	0	12/20/2005	11/22/2010
3128X4-UH-2	FEDERAL HOME LOAN MTG CORP NT			1	1FE	2,610,830	99.5300	2,607,686	2,620,000	2,611,227	0	397	0	0	6.000	6.129	FMAN	22,396	0	11/03/2005	11/10/2008
3128X4-UZ-2	FEDERAL HOME LOAN MTG CORP NTS			1	1FE	439,692	99.9210	439,653	440,000	439,693	0	1	0	0	5.625	5.630	MN	2,681	0	11/17/2005	11/23/2035
3128X4-WH-0	FEDERAL HOME LOAN MTG CORP NTS			1	1FE	500,000	99.7000	498,500	500,000	500,000	0	0	0	0	5.875	5.875	JD	1,306	0	12/05/2005	12/15/2012
312925-4U-1	FEDERAL HOME LOAN MTG CORP			1	1FE	4,035,717	100.0200	4,036,807	4,036,000	4,035,827	0	21	0	0	5.150	5.151	MS	54,273	207,854	09/14/2004	09/27/2012
31331S-FR-9	FEDERAL FARM CREDIT BANK				1FE	6,000,000	98.4690	5,908,140	6,000,000	6,000,000	0	0	0	0	3.000	3.000	JD	15,000	180,000	11/03/2004	12/01/2006
31331S-LY-7	FEDERAL FARM CREDIT BANK				1FE	3,500,000	98.1250	3,434,375	3,500,000	3,500,000	0	0	0	0	4.000	4.000	AO	24,500	105,000	01/05/2005	10/28/2008
31339X-AV-6	FEDERAL HOME LOAN BANK			1	1FE	5,000,000	96.7590	4,837,950	5,000,000	5,000,000	0	0	0	0	4.000	4.000	JD	7,778	200,000	05/27/2003	12/17/2010
31339X-D6-8	FEDERAL HOME LOAN BANK			1	1FE	2,056,519	94.8430	2,034,382	2,145,000	2,061,094	0	4,576	0	0	4.000	4.761	JD	2,860	42,900	08/18/2005	12/19/2011
31339X-H5-6	FEDERAL HOME LOAN BANK			1	1FE	3,442,206	94.1000	3,326,435	3,535,000	3,506,209	0	64,003	0	0	5.450	5.889	MJSD	14,251	192,658	02/02/2005	06/05/2013
3133MA-TQ-2	FEDERAL HOME LOAN BANK				1FE	5,559,005	108.9630	5,992,965	5,500,000	5,528,314	0	(6,520)	0	0	7.375	7.208	FA	153,236	405,625	03/31/2000	02/12/2010
3133MC-LA-1	FEDERAL HOME LOAN BANK				1FE	5,180,000	107.2140	5,360,700	5,000,000	5,102,407	0	(17,624)	0	0	6.625	6.130	MN	42,326	331,250	01/26/2001	11/15/2010
3133MK-ED-5	FEDERAL HOME LOAN BANK				1FE	439,955	100.1050	410,431	410,000	417,545	0	(8,461)	0	0	4.875	2.719	MN	2,554	19,988	04/14/2003	11/15/2006
3133MT-ES-3	FEDERAL HOME LOAN BANK			1	1FE	1,914,130	16.9800	2,381,445	14,025,000	2,355,855	0	151,317	0	0	0.000	6.750	MAT	0	0	10/24/2002	11/15/2032
3133MT-QB-7	FEDERAL HOME LOAN BANK				1FE	5,306,565	97.8930	5,149,172	5,260,000	5,282,858	0	(11,724)	0	0	3.500	3.257	MN	23,524	184,100	12/11/2003	11/15/2007
3133MX-DP-1	FEDERAL HOME LOAN BANK			1	1FE	896,167	100.2240	907,027	905,000	917,069	0	20,902	0	0	3.050	6.655	JAJO	6,287	13,801	05/03/2005	04/09/2018
3133XO-E8-8	FEDERAL HOME LOAN BANK				1FE	5,023,376	97.5000	4,875,000	5,000,000	5,009,717	0	(5,824)	0	0	3.125	3.000	FA	59,028	156,250	08/08/2003	08/15/2007
3133X1-XC-6	FEDERAL HOME LOAN BANK				1FE	99,994	97.0350	97,035	100,000	99,997	0	1	0	0	3.625	3.626	MN	473	3,625	10/23/2003	11/14/2008
3133X4-GH-8	FEDERAL HOME LOAN BANK			1	1FE	6,499,844	97.9830	6,368,895	6,500,000	6,602,452	0	59,099	0	0	3.000	3.792	MS	56,875	195,000	03/05/2004	03/16/2009
3133X5-LM-8	FEDERAL HOME LOAN BANK			1	1FE	5,000,000	97.7190	4,885,950	5,000,000	5,000,000	0	0	0	0	2.410	2.410	MS	30,794	120,501	04/27/2004	12/29/2006
3133XA-KV-8	FEDERAL HOME LOAN BANK			1	1FE	2,963,169	99.6500	2,959,605	2,970,000	2,963,531	0	362	0	0	5.370	3.852	FMAN	19,493	95,612	01/25/2005	02/17/2017
3133XA-T5-6	FEDERAL HOME LOAN BANK			1	1FE	4,948,100	98.5000	4,925,000	5,000,000	4,960,539	0	12,439	0	0	4.000	4.379	MS	61,667	100,000	03/31/2005	03/10/2008
3133XA-T9-8	FEDERAL HOME LOAN BANK			1	1FE	2,908,545	99.7500	2,902,725	2,910,000	2,908,639	0	94	0	0	5.420	3.945	MJSD	12,963	95,903	02/14/2005	03/02/2015
3133XA-VM-6	FEDERAL HOME LOAN BANK ADJ RATE RANGE			1	1FE	4,900,623	97.8750	4,810,556	4,915,000	4,901,035	0	412	0	0	7.000	7.094	MJSD	28,278	259,216	05/17/2005	03/02/2020
3133XB-4S-1	FEDERAL HOME LOAN BANK			1	1FE	10,180,000	99.9060	9,990,600	10,000,000	10,113,313	0	(66,687)	0	0	5.000	4.054	MS	126,389	250,000	03/04/2005	03/30/2007
3133XB-EZ-4	FEDERAL HOME LOAN BANK			1	1FE	838,163	99.0310	831,860	840,000	838,397	0	235	0	0	4.250	4.299	AO	7,041	17,850	04/11/2005	04/20/2010
3133XB-JQ-9	FEDERAL HOME LOAN BANK				1FE	109,778	98.7500	108,625	110,000	109,829	0	51	0	0	4.125	4.197	AO	920	2,319	04/12/2005	04/18/2008
3133XB-W9-2	FEDERAL HOME LOAN BANK			1	1FE	9,992,500	98.6880	9,868,800	10,000,000	9,994,067	0	1,567	0	0	4.010	4.042	MN	37,872	200,500	05/13/2005	11/27/2007
3133XC-TG-8	FEDERAL HOME LOAN BANK				1FE	4,852,650	98.2500	4,912,500	5,000,000	4,855,474	0	2,824	0	0	4.500	5.011	MS	89,375	0	11/04/2005	09/14/2012
3133XD-C6-6	FEDERAL HOME LOAN BANK			1	1FE	894,375	96.1500	865,350	900,000	894,421	0	46	0	0	7.050	7.181	JAJO	13,907	0	09/21/2005	10/13/2020
3133XD-N2-3	FEDERAL HOME LOAN BANK			1	1FE	344,606	100.0500	345,173	345,000	344,615	0	9	0	0	5.500	5.526	MN	2,425	0	11/21/2005	11/15/2010
3133XE-4V-8	FEDERAL HOME LOAN BANK			1	1FE	319,968	99.9700	319,903	320,000	319,968	0	0	0	0	5.000	5.007	JD	178	0	12/21/2005	06/27/2007
3134A3-U4-6	FEDERAL HOME LOAN MTG CORP				1FE	139,257	124.9460	137,441	110,000	139,015	0	(241)	0	0	6.750	4.863	MS	2,186	3,713	08/12/2005	09/15/2029
3134A4-EW-0	FEDERAL HOME LOAN MTG CORP				1FE	381,564	103.7850	363,248	350,000	376,294	0	(4,406)	0	0	5.875	4.254	MS	5,712	20,563	10/19/2004	03/21/2011
3134A4-JT-2	FEDERAL HOME LOAN MTG CORP				1FE	5,036,250	104.8750	5,243,750	5,000,000	5,024,381	0	(3,323)	0	0	5.750	5.653	JJ	132,569	287,500	02/08/2002	01/15/2012
3134A4-UD-4	FEDERAL HOME LOAN MTG CORP				1FE	474,934	97.3280	462,308	475,000	474,963	0	13	0	0	3.625	3.628	MS	5,070	17,219	09/10/2003	09/15/2008
3134A4-VF-8	FEDERAL HOME LOAN MTG CORP NTS				1FE	249,498	99.4500	248,624	250,000	249,540	0	42	0	0	4.375	4.476	MN	2,127	0	10/19/2005	11/16/2007
31359M-A6-0	FNMA				1FE	1,577,274	99.4380	1,566,149	1,575,000	1,576,199	0	(1,076)	0	0	4.000	3.901	AO	13,125	33,600	04/04/2005	10/16/2006
31359M-B8-5	FNMA GLOBAL NTS			1	1FE	4,978,250	98.2810	4,914,050	5,000,000	4,979,015	0	765	0	0	5.050	5.106	AO	44,188	126,250	07/27/2005	04/28/2015
31359M-C6-8	FNMA			1	1FE	15,030,400	98.3440	14,751,600	15,000,000	15,021,850	0	(8,550)	0	0	4.080	3.974	JD	42,500	306,000	06/01/2005	06/06/2007
31359M-D2-6	FNMA NTS			1	1FE	10,009,700	98.5630	9,856,300	10,000,000	10,004,176	0	(5,524)	0	0	4.200	4.100	JD	17,500	210,000	06/03/2005	06/16/2006

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31359M-DU-4	FNMA MEDIUM TERM NOTE				1FE	1,510,913	102.9170	1,440,838	1,400,000	1,473,739	0	(28,656)	0	0	6.000	3.659	MN	10,733	84,000	02/03/2005	05/15/2008
31359M-HB-2	FNMA				1FE	5,391,900	100.0900	5,004,500	5,000,000	5,015,036	0	(121,607)	0	0	5.500	3.004	FA	103,889	275,000	10/17/2002	02/15/2006
31359M-HK-2	FNMA MEDIUM TERM NOTE				1FE	9,938,700	103.4640	10,346,400	10,000,000	10,023,395	0	18,135	0	0	5.500	5.438	MS	161,944	275,000	11/18/2005	03/15/2011
31359M-LS-0	FNMA				1FE	5,172,890	102.9860	5,149,312	5,000,000	5,119,191	0	(17,209)	0	0	5.375	4.902	MN	34,340	268,750	11/01/2002	11/15/2011
31359M-QV-8	FNMA BENCHMARK NTS			1	1FE	15,285,452	99.6350	15,420,509	15,477,000	15,305,343	0	15,070	0	0	4.750	4.935	FA	265,474	415,150	12/16/2005	02/21/2013
31359M-SL-8	FNMA			1	1FE	10,319,795	96.5630	10,139,115	10,500,000	10,328,063	0	8,268	0	0	4.375	4.634	JJ	209,271	120,313	08/29/2005	07/17/2013
31359M-TF-0	FNMA				1FE	967,483	97.6430	952,019	975,000	970,699	0	1,482	0	0	3.750	3.924	MS	10,766	36,563	10/17/2003	09/15/2008
31359M-TP-8	FNMA SUB NTS				1FE	409,164	100.7500	403,000	400,000	408,212	0	(823)	0	0	5.125	4.813	JJ	10,193	20,500	10/19/2004	01/02/2014
31359M-XL-2	FNMA NTS			1	1FE	9,878,880	97.9750	9,797,500	10,000,000	9,900,794	0	21,914	0	0	4.000	4.348	JJ	172,222	200,000	06/09/2005	01/26/2009
31359M-XV-0	FNMA			1	1FE	4,970,313	98.7550	4,937,750	5,000,000	4,973,854	0	3,541	0	0	4.400	4.537	MS	69,056	110,000	05/09/2005	03/08/2010
31359M-XX-6	FNMA NTS			1	1FE	13,958,594	98.4800	13,787,200	14,000,000	13,960,368	0	1,774	0	0	5.000	5.038	MS	231,389	350,000	07/13/2005	03/02/2015
31359M-YF-4	FNMA NTS				1FE	3,995,040	99.0630	3,962,520	4,000,000	3,995,669	0	629	0	0	4.400	4.445	JJ	74,800	0	09/07/2005	07/28/2008
31359M-YQ-0	FNMA			1	1FE	10,012,500	98.7810	9,878,100	10,000,000	10,010,743	0	(1,757)	0	0	5.000	4.926	FA	206,944	0	09/19/2005	08/02/2007
31359M-ZH-9	FNMA NTS				1FE	219,657	99.5310	218,969	220,000	219,680	0	23	0	0	4.500	4.556	AO	2,118	0	10/13/2005	10/15/2008
31359M-ZL-0	FNMA BENCHMARK NTS				1FE	119,822	100.0460	120,055	120,000	119,824	0	1	0	0	4.750	4.784	JD	253	348	11/22/2005	12/15/2010
3136F5-2L-4	FNMA				1FE	5,000,000	98.1560	4,907,800	5,000,000	5,000,000	0	0	0	0	3.500	3.500	JJ	78,264	175,000	07/12/2004	07/20/2007
3136F5-4B-4	FNMA				1FE	229,362	98.5150	226,585	230,000	229,655	0	293	0	0	3.310	3.454	JJ	3,278	7,613	01/20/2005	01/26/2007
3136F5-DB-4	FNMA			1	1FE	1,128,870	99.6600	1,126,158	1,130,000	1,200,757	0	40,085	0	0	2.800	6.128	MS	10,547	31,640	02/19/2004	03/01/2019
3136F5-LE-9	FNMA			1	1FE	11,899,313	99.4600	11,935,200	12,000,000	12,008,941	0	113,051	0	0	2.350	3.576	MS	71,283	282,000	03/16/2005	03/30/2009
3136F5-N5-6	FNMA				1FE	4,996,900	98.7810	4,939,050	5,000,000	4,998,725	0	1,229	0	0	3.500	3.526	JD	1,458	175,000	06/17/2004	12/28/2006
3136F5-RV-5	FNMA			1	1FE	490,000	99.3950	487,036	490,000	490,000	0	0	0	0	3.000	3.000	AO	2,654	14,700	04/07/2004	04/26/2019
3136F6-4D-8	FNMA			1	1FE	3,305,000	99.1880	3,278,163	3,305,000	3,304,820	0	(180)	0	0	4.300	4.293	AO	28,028	71,058	05/13/2005	04/20/2010
3136F6-G6-0	FNMA NTS STEP CPN			1	1FE	1,469,633	98.6880	1,450,714	1,470,000	1,469,750	0	118	0	0	5.500	5.502	FA	27,848	40,200	06/22/2005	02/27/2020
3136F6-JW-0	FNMA				1FE	2,405,989	99.5630	2,398,473	2,409,000	2,436,262	0	24,787	0	0	4.625	4.301	AO	19,498	72,270	10/25/2004	10/28/2009
3136F6-M2-2	FNMA			1	1FE	14,880,450	98.5310	14,779,650	15,000,000	14,901,059	0	20,609	0	0	4.300	4.523	MS	200,667	322,500	04/07/2005	03/09/2009
3136F6-P9-4	FNMA STEP CPN			1	1FE	4,371,643	98.9690	4,343,749	4,389,000	4,374,059	0	2,416	0	0	4.375	4.489	MJSD	4,800	144,014	03/18/2005	03/22/2010
3136F6-RY-7	FNMA				1FE	2,274,894	99.9690	2,283,292	2,284,000	2,307,917	0	31,577	0	0	4.750	4.458	JD	4,520	68,520	12/13/2004	12/16/2009
3136F6-SJ-9	FNMA			1	1FE	2,495,625	99.2500	2,481,250	2,500,000	2,542,811	0	46,931	0	0	5.000	5.865	JD	347	100,000	12/08/2004	12/30/2014
3136F7-PL-5	FNMA NTS			1	1FE	1,897,871	99.9900	1,897,810	1,898,000	1,897,871	0	0	0	0	5.750	5.752	JD	909	0	12/12/2005	12/28/2010
31771K-AA-5	FICO STRIP PRINCIPAL SERIES D-P				1FE	275,616	51.3900	462,510	900,000	371,724	0	23,185	0	0	0.000	6.545	MS	0	0	05/09/2001	09/26/2019
880591-CS-9	TENN VALLEY AUTH				1FE	769,242	95.0000	641,250	675,000	768,895	0	(347)	0	0	5.880	4.985	AO	9,923	19,845	09/27/2005	04/01/2036
880591-CU-4	TENN VALLEY AUTH				1FE	206,176	111.0000	199,800	180,000	202,552	0	(1,364)	0	0	6.250	4.856	JD	500	11,250	03/18/2003	12/15/2017
912803-AW-3	US TREASURY STRIPPED				1	26,467,344	49.1890	50,150,645	101,955,000	39,307,727	0	2,361,952	0	0	0.000	6.294	MAT	0	0	05/30/2002	05/15/2021
912803-AY-9	US TREASURY STRIPPED				1	197,982	47.9180	210,839	440,000	206,806	0	8,824	0	0	0.000	4.814	MAT	0	0	01/28/2005	11/15/2021
912803-BJ-1	US TREASURY STRIPPED				1FE	56,135	38.2370	68,827	180,000	63,594	0	3,092	0	0	0.000	5.047	MAT	0	0	06/26/2003	11/15/2026
912803-BM-4	US TREASURY STRIPPED				1FE	10,609,026	36.6720	14,300,613	38,996,000	11,838,004	0	617,441	0	0	0.000	5.509	MAT	0	0	01/13/2005	11/15/2027
912810-DX-3	US TREASURY BNDS				1	2,204,791	125.6090	2,154,194	1,715,000	2,178,346	0	(25,962)	0	0	7.500	4.352	MN	16,700	102,375	06/08/2005	11/15/2016
912810-EF-1	US TREASURY BNDS				1	2,778,798	143.4650	2,976,899	2,075,000	2,680,512	0	(26,545)	0	0	8.750	5.740	MN	23,573	181,563	12/19/2001	05/15/2020
912810-EK-0	US TREASURY BNDS				1	2,040,965	138.7540	2,115,999	1,525,000	1,946,506	0	(16,741)	0	0	8.125	5.470	FA	46,802	123,906	01/11/2001	08/15/2021
912810-EM-6	US TREASURY BNDS				1	146,420	130.2270	143,250	110,000	144,098	0	(1,346)	0	0	7.250	4.568	FA	3,012	7,975	03/25/2004	08/15/2022
912810-EQ-7	US TREASURY BNDS				1	1,406,899	119.4140	1,426,997	1,195,000	1,405,204	0	(1,621)	0	0	6.250	4.763	FA	28,211	3,125	10/20/2005	08/15/2023
912810-EW-4	US TREASURY BNDS				1	883,742	117.9220	913,896	775,000	880,214	0	(2,879)	0	0	6.000	4.929	FA	17,564	43,500	04/08/2005	02/15/2026
912810-EX-2	US TREASURY BNDS				1	764,123	128.0630	761,975	595,000	756,148	0	(4,561)	0	0	6.750	4.687	FA	15,170	40,163	03/18/2004	08/15/2026
912810-FA-1	US TREASURY BNDS				1	1,776,322	123.8790	1,994,452	1,610,000	1,756,547	0	(3,410)	0	0	6.375	5.641	FA	38,768	102,638	11/20/2000	08/15/2027
912810-FB-9	US TREASURY BNDS				1	3,189,379	120.6720	3,501,901	2,902,000	3,184,851	0	(1,922)	0	0	6.125	5.350	MN	23,078	136,404	10/20/2005	11/15/2027
912810-FE-3	US TREASURY BNDS				1	7,253,741	112.4410	7,387,374	6,570,000	7,250,341	0	(3,400)	0	0	5.500	4.748	FA	136,488	1,925	10/13/2005	08/15/2028
912810-FF-0	US TREASURY BNDS				1	10,529,166	109.0700	11,452,350	10,500,000	10,532,701	0	(325)	0	0	5.250	5.222	MN	71,571	535,500	11/16/2005	11/15/2028
912810-FG-8	US TREASURY BNDS				1	28,193,902	109.1210	34,274,906	31,410,000	28,477,260	0	57,983	0	0	5.250	5.997	FA	622,865	1,591,275	08/16/2005	02/15/2029
912810-FH-6	US TREASURY T I P S				1	571,620	163.5080	621,332	380,000	593,423	25,938	(7,052)	0	0	3.875	2.266	AO	3,823	13,955	07/26/2005	04/15/2029
912810-FJ-2	US TREASURY BNDS				1	3,476,184	121.8090	3,818,712	3,135,000	3,473,480	0	(1,626)	0	0	6.125	5.303	FA	72,529	91,875	11/21/2005	08/15/2029
912810-FM-5	US TREASURY BNDS				1	3,501,310	124.1950	3,440,202	2,770,000	3,494,283	0	(7,027)	0	0	6.250	4.476	MN	22,122	85,938	11/23/2005	05/15/2030
912810-FP-8	US TREASURY BNDS				1	11,888,867	112.3280	13,165,965	11,721,000	11,892,376	0	176	0	0	5.375	5.266	FA	237,963	498,048	12/06/2005	02/15/2031
912810-FR-4	US TREASURY T I P S				1	1,406,964	111.0700	1,521,655	1,370,000	1,480,048	74,530	(12,670)	0	0	2.375	2.229	JJ	15,884	33,268	10/29/2004	01/15/2025
912827-5N-8	US TREASURY NOTE				1	10,614,844	105.3910	10,539,100	10,000,000	10,464,359	0	(122,270)	0	0	6.000	4.546	FA	226,630	600,000	03/23/2004	08/15/2009
912827-5W-8	US TREASURY NOTE T I P S				1	1,120,627	128.3520	1,103,824	860,000	1,142,162	47,452	(25,917)	0	0	4.250	1.156	JJ	19,991	21,128	02/02/2005	01/15/2010
912827-5Z-1	US TREASURY NOTE				1	10,875,000	107.8710	10,787,100	10,000,000	10,623,139	0	(139,404)	0	0	6.500	4.774	FA	245,516	650,000	02/25/2004	02/15/2010
912827-6J-6	US TREASURY NOTE				1	10,800,000	105.7930	10,579,300	10,000,000	10,574,044	0	(112,340)	0	0	5.750	4.346	FA	217,188	575,000	02/25/2004	08/15/2010

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
912827-7B-2	US TREASURY NOTE				1	5,164,844	103.2150	5,160,750	5,000,000	5,147,107	0	(17,737)	0	0	5.000	4.403	FA	94,429	125,000	03/22/2005	08/15/2011
912827-W8-1	US TREASURY NOTE				1	208,759	100.1880	220,414	220,000	219,817	0	1,465	0	0	5.625	6.328	FA	4,674	12,375	04/01/1996	02/15/2006
912828-AC-4	US TREASURY NOTE				1	2,667,773	99.9180	2,497,950	2,500,000	2,557,341	0	(40,578)	0	0	4.375	2.658	MN	14,201	109,375	03/18/2003	05/15/2007
912828-AH-3	US TREASURY NOTE				1	10,074,430	98.1910	9,819,100	10,000,000	10,037,496	0	(22,357)	0	0	3.250	3.010	FA	122,758	325,000	04/29/2004	08/15/2007
912828-AJ-9	US TREASURY NOTE				1	4,982,813	99.9880	4,999,400	5,000,000	4,982,928	0	116	0	0	4.375	4.434	FA	82,626	0	12/20/2005	08/15/2012
912828-AP-5	US TREASURY NOTE				1	9,984,375	97.8480	9,784,800	10,000,000	9,985,269	0	894	0	0	4.000	4.024	MN	51,934	200,000	07/14/2005	11/15/2012
912828-AT-7	US TREASURY NOTE				1	45,105	97.1840	43,733	45,000	45,049	0	(22)	0	0	3.000	2.947	FA	510	1,350	04/23/2003	02/15/2008
912828-BD-1	US TREASURY NOTE T I P S				1	972,010	106.9760	1,069,764	1,000,000	1,058,071	79,595	(31,695)	0	0	1.875	2.229	JJ	9,394	19,675	10/09/2003	07/15/2013
912828-BH-2	US TREASURY NOTE				1	9,944,922	99.1050	9,910,500	10,000,000	9,955,773	0	4,700	0	0	4.250	4.318	FA	160,530	425,000	11/25/2003	08/15/2013
912828-BM-1	US TREASURY NOTE				1	39,475	96.7300	38,692	40,000	39,693	0	104	0	0	3.125	3.417	AO	268	1,250	11/12/2003	10/15/2008
912828-BQ-2	US TREASURY NOTE				1	10,198,805	97.3160	9,843,513	10,115,000	10,164,791	0	(16,396)	0	0	3.375	3.193	MN	44,323	341,381	11/28/2003	11/15/2008
912828-BW-9	US TREASURY NOTE T I P S				1	1,749,816	107.1970	1,774,107	1,655,000	1,788,304	39,097	(6,519)	0	0	2.000	1.970	JJ	16,485	4,589	10/26/2005	01/15/2014
912828-BY-5	US TREASURY NOTE				1	389,634	97.6130	380,691	390,000	389,855	0	126	0	0	2.250	2.284	FA	3,314	8,775	04/06/2004	02/15/2007
912828-CG-3	US TREASURY NOTE				1	311,768	98.2700	304,637	310,000	310,882	0	(622)	0	0	3.125	2.912	MN	1,258	9,688	07/20/2004	05/15/2007
912828-CJ-7	US TREASURY NOTE				1	4,968,550	102.4340	5,121,700	5,000,000	4,972,715	0	2,590	0	0	4.750	4.830	MN	30,836	237,500	05/13/2004	05/15/2014
912828-CP-3	US TREASURY NOTE T I P S				1	40,610	105.0870	42,035	40,000	42,652	2,089	(311)	0	0	2.000	1.885	JJ	391	818	10/07/2004	07/15/2014
912828-CW-8	US TREASURY NOTE				1	1,112,476	98.5900	1,114,067	1,130,000	1,121,027	0	8,551	0	0	2.500	3.592	MS	7,218	14,125	04/07/2005	09/30/2006
912828-CZ-1	US TREASURY NOTE T I P S				1	1,047,850	99.9610	1,039,594	1,040,000	1,078,814	29,786	1,116	0	0	0.875	1.200	AO	2,050	5,940	09/13/2005	04/15/2010
912828-DD-9	US TREASURY NOTE				1	468,807	98.6130	463,481	470,000	469,447	0	589	0	0	2.875	3.007	MN	1,188	13,513	11/24/2004	11/30/2006
912828-DF-4	US TREASURY NOTE				1	373,547	98.5900	369,713	375,000	374,244	0	696	0	0	3.000	3.207	JD	31	11,250	01/25/2005	12/31/2006
912828-DH-0	US TREASURY NOTE T I P S				1	5,325,962	100.5050	5,332,784	5,306,000	5,473,047	145,482	1,602	0	0	1.625	1.761	JJ	41,553	16,247	10/13/2005	01/15/2015
912828-DK-3	US TREASURY NOTE				1	283,494	97.9410	284,029	290,000	283,937	0	443	0	0	3.375	4.417	FA	3,697	0	11/01/2005	02/15/2008
912828-DT-4	US TREASURY NOTE				1	69,748	98.5780	69,005	70,000	69,790	0	41	0	0	3.750	3.884	MN	341	1,313	07/14/2005	05/15/2008
912828-DV-9	US TREASURY NOTE				1	1,300,328	97.8090	1,300,860	1,330,000	1,300,554	0	225	0	0	4.125	4.415	MN	7,123	12,066	12/07/2005	05/15/2015
912828-DW-7	US TREASURY NOTE				1	14,983,594	98.7420	14,811,300	15,000,000	14,988,035	0	4,441	0	0	3.500	3.557	MN	46,154	262,500	06/03/2005	05/31/2007
912828-DZ-0	US TREASURY NOTE				1	220,944	98.0080	218,558	223,000	221,110	0	166	0	0	3.875	4.081	JJ	3,992	0	07/21/2005	07/15/2010
912828-EA-4	US TREASURY NOTE T I P S				1	2,264,312	100.7150	2,286,232	2,270,000	2,306,070	41,317	440	0	0	1.875	1.968	JJ	20,136	0	10/13/2005	07/15/2015
912828-EB-2	US TREASURY NOTE				1	309,026	99.1880	307,483	310,000	309,221	0	195	0	0	3.875	4.041	JJ	4,994	0	08/01/2005	07/31/2007
912828-ED-8	US TREASURY NOTE				1	2,190,551	99.0160	2,178,352	2,200,000	2,191,040	0	489	0	0	4.125	4.223	FA	34,278	0	09/30/2005	08/15/2010
912828-EF-3	US TREASURY NOTE				1	350,574	99.3360	347,676	350,000	350,498	0	(76)	0	0	4.000	3.910	FA	4,757	0	09/22/2005	08/31/2007
912828-EJ-5	US TREASURY NOTE				1FE	2,385,662	99.4770	2,402,370	2,415,000	2,386,394	0	733	0	0	4.250	4.528	AO	21,994	0	11/09/2005	10/15/2010
912828-EK-2	US TREASURY NOTE				1	3,940,599	99.7070	3,938,427	3,950,000	3,941,309	0	710	0	0	4.250	4.376	AO	28,752	0	11/16/2005	10/31/2007
912828-EP-1	US TREASURY NOTE				1	6,329,973	99.7400	6,333,490	6,350,000	6,330,495	0	522	0	0	4.250	4.419	MN	23,725	0	12/13/2005	11/30/2007
912828-EQ-9	US TREASURY NOTE				1	4,995,703	100.1100	5,005,500	5,000,000	4,995,729	0	26	0	0	4.375	4.394	JD	10,216	0	12/20/2005	12/15/2010
0199999 - Total Bonds - U.S. Government - Issuer Obligations						632,534,837	XXX	666,683,374	761,910,000	647,278,629	485,286	3,015,927	0	0	XXX	XXX	XXX	6,811,446	17,465,007	XXX	XXX
36200C-BG-9	GNMA SF I P00L# 596839			2	1	92,107	102.4330	90,699	88,544	91,879	0	(91)	0	0	6.000	5.682	MON	443	5,313	04/11/2003	01/15/2033
36200F-VR-6	GNMA SF I P00L# 600124			2	1	310,804	102.4300	307,684	300,384	310,077	0	(264)	0	0	6.000	5.734	MON	1,502	18,023	02/18/2003	02/15/2033
36200K-MQ-7	GNMA SF I P00L# 603467			2	1	476,096	102.3300	470,855	460,135	474,983	0	(405)	0	0	6.000	5.734	MON	2,301	27,608	02/18/2003	02/15/2033
36200M-UD-3	GNMA SF I P00L# 604580			2	1	731,497	98.7670	752,835	762,233	733,097	0	695	0	0	5.000	5.401	MON	3,176	38,112	08/18/2003	08/15/2033
36200M-YB-3	GNMA SF I P00L# 604706			2	1	211,559	102.4230	210,374	205,397	211,233	0	(154)	0	0	6.000	5.776	MON	1,027	12,324	10/17/2003	10/15/2033
36200M-YJ-6	GNMA SF I P00L# 604713			2	1	1,779,061	100.7570	1,762,240	1,749,000	1,777,397	0	(815)	0	0	5.500	5.388	MON	8,016	96,195	10/28/2003	10/15/2033
36201F-LQ-8	GNMA SF I P00L# 581835			2	1	185,615	104.2300	184,750	177,251	185,025	0	(214)	0	0	6.500	6.109	MON	960	11,521	02/18/2003	01/15/2032
36201U-XL-3	GNMA SF I P00L# 593883			2	1	265,843	102.4310	263,177	256,931	265,222	0	(226)	0	0	6.000	5.734	MON	1,285	15,416	02/18/2003	02/15/2033
36202D-5D-9	GNMA SF II P00L# 3544			2	1	2,224,585	100.5510	2,204,464	2,192,384	2,223,467	0	(922)	0	0	5.500	5.402	MON	10,048	120,581	08/20/2004	04/20/2034
36202D-6F-3	GNMA SF II P00L# 3570			2	1	2,041,828	102.2980	2,009,922	1,964,772	2,039,537	0	(1,918)	0	0	6.000	5.685	MON	9,824	117,886	09/15/2004	06/20/2034
36202D-XU-0	GNMA SF II P00L# 3391			2	1	1,373,107	102.3030	1,350,702	1,320,295	1,370,854	0	(1,378)	0	0	6.000	5.674	MON	6,601	79,218	04/02/2004	05/20/2033
36202E-DS-5	GNMA SF II P00L# 3713			2	1	2,712,802	104.1730	2,689,034	2,581,316	2,711,046	0	(1,755)	0	0	6.500	6.077	MON	13,982	97,875	05/18/2005	05/20/2035
36202S-BY-3	GNMA SF I P00L# 607655			2	1	229,167	102.4330	226,873	221,484	228,631	0	(188)	0	0	6.000	5.734	MON	1,107	13,289	02/18/2003	02/15/2033
36202X-4N-4	GNMA SF I P00L# 612929			2	1	2,054,992	100.6740	2,074,686	2,060,788	2,055,069	0	25	0	0	5.500	5.568	MON	9,445	113,343	07/29/2003	07/15/2033
36203A-5B-8	GNMA SF I P00L# 343842			2	1	10,456	98.8930	10,378	10,494	10,460	0	0	0	0	7.500	7.627	MON	66	787	09/19/1994	04/15/2008
36203R-RP-6	GNMA SF I P00L# 356994			2	1	1,052	99.0140	1,046	1,056	1,053	0	0	0	0	7.500	7.626	MON	7	79	09/19/1994	07/15/2008
36203V-FC-9	GNMA SF I P00L# 360263			2	1	3,525	99.4980	3,520	3,537	3,526	0	0	0	0	7.500	7.626	MON	22	265	09/19/1994	07/15/2009
36204C-TX-9	GNMA SF I P00L# 366066			2	1	21,033	102.0160	21,469	21,045	21,002	0	(4)	0	0	6.500	6.546	MON	114	1,368	07/02/1997	03/15/2009
36204C-XK-2	GNMA SF I P00L# 366182			2	1	2,583	99.0950	2,569	2,592	2,584	0	0	0	0	7.500	7.626	MON	16	194	09/19/1994	09/15/2008
36204N-TD-9	GNMA SF I P00L# 375048			2	1	13,086	99.4170	13,057	13,133	13,091	0	0	0	0	7.500	7.626	MON	82	985	09/19/1994	07/15/2009
36204T-PD-0	GNMA SF I P00L# 379420			2	1	6,543	99.3370	6,523	6,567	6,546	0	0	0	0	7.500	7.626	MON	41	492	09/19/1994	03/15/2009
36204U-YE-5	GNMA SF I P00L# 380609			2	1	21,687	99.5790	21,674	21,766	21,695	0	1	0	0	7.500	7.626	MON	136	1,632	09/19/1994	09/15/2009

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
36204Y-E9-0	GNMA SF I POOL# 383660			2	1	1,265	99.2160	1,259	1,269	1,265	0	0	0	0	7.500	7.626	MON	8	95	09/19/1994	02/15/2009
36205B-U9-1	GNMA SF I POOL# 385908			2	1	208,834	99.5790	208,705	209,587	208,906	0	7	0	0	7.500	7.626	MON	1,310	15,719	09/19/1994	09/15/2009
36205K-AV-4	GNMA SF I POOL# 392520			2	1	2,162	99.4980	2,159	2,170	2,162	0	0	0	0	7.500	7.626	MON	14	163	09/19/1994	08/15/2009
36205P-Y4-7	GNMA SF I POOL# 396831			2	1	33,757	105.0920	35,619	33,894	33,765	0	1	0	0	7.000	7.115	MON	198	2,372	07/02/1997	09/15/2025
36205T-C6-8	GNMA SF I POOL# 399793			2	1	38,753	105.0860	40,888	38,909	38,762	0	1	0	0	7.000	7.115	MON	227	2,724	07/02/1997	10/15/2025
36206P-C5-7	GNMA SF I POOL# 416892			2	1	52,737	104.5130	56,494	54,054	52,980	0	33	0	0	6.500	6.810	MON	293	3,513	08/20/1997	04/15/2026
36206T-FB-3	GNMA SF I POOL# 420562			2	1	15,627	102.7480	16,065	15,635	15,607	0	(3)	0	0	6.500	6.550	MON	85	1,016	07/02/1997	11/15/2010
36206Y-M5-7	GNMA SF I POOL# 425280			2	1	99,271	105.0470	108,981	103,745	99,907	0	119	0	0	7.000	7.559	MON	605	7,262	01/21/2000	04/15/2026
36207K-HS-2	GNMA SF I POOL# 434141			2	1	154,371	104.4890	154,032	147,415	153,791	0	(211)	0	0	6.500	6.076	MON	799	9,582	02/18/2003	01/15/2029
36207K-MK-3	GNMA SF I POOL# 434262			2	1	6,498	104.9200	6,720	6,405	6,486	0	(3)	0	0	7.000	6.921	MON	37	448	07/20/2001	04/15/2029
36207M-RY-4	GNMA SF I POOL# 436203			2	1	96,447	105.1760	98,589	93,738	95,933	0	(75)	0	0	7.500	7.295	MON	586	7,030	02/17/1998	02/15/2028
36208P-TJ-7	GNMA SF I POOL# 456953			2	1	36,071	104.5060	38,053	36,412	36,113	0	6	0	0	6.500	6.654	MON	197	2,367	06/16/1998	06/15/2028
36208W-G5-6	GNMA SF I POOL# 462920			2	1	63,822	104.5060	67,329	64,426	63,897	0	11	0	0	6.500	6.654	MON	349	4,188	06/16/1998	06/15/2028
36208Y-TQ-2	GNMA SF I POOL# 465059			2	1	79,776	104.9350	82,513	78,633	79,622	0	(37)	0	0	7.000	6.917	MON	459	5,504	07/20/2001	05/15/2028
36209C-XR-2	GNMA SF I POOL# 467888			2	1	27,660	104.9290	28,608	27,264	27,608	0	(13)	0	0	7.000	6.919	MON	159	1,909	07/20/2001	09/15/2028
36209E-3F-7	GNMA SF I POOL# 469798			2	1	36,803	104.9240	38,062	36,276	36,735	0	(17)	0	0	7.000	6.920	MON	212	2,539	07/20/2001	12/15/2028
36209F-6L-8	GNMA SF I POOL# 470775			2	1	19,277	104.9140	19,934	19,001	19,242	0	(8)	0	0	7.000	6.922	MON	111	1,330	07/20/2001	08/15/2029
36209F-ZR-3	GNMA SF I POOL# 470652			2	1	2,172	105.0660	2,249	2,141	2,168	0	(1)	0	0	7.000	6.922	MON	12	150	07/20/2001	07/15/2029
36209N-3L-4	GNMA SF I POOL# 477003			2	1	27,362	104.9140	28,296	26,970	27,313	0	(12)	0	0	7.000	6.922	MON	157	1,888	07/20/2001	07/15/2029
36209R-CL-5	GNMA SF I POOL# 478975			2	1	19,947	107.8830	20,937	19,407	19,878	0	(13)	0	0	8.500	8.311	MON	137	1,650	01/04/2000	12/15/2029
36209U-AN-6	GNMA SF I POOL# 481613			2	1	27,970	104.4690	31,005	29,679	28,170	0	39	0	0	6.500	7.159	MON	161	1,929	06/20/2000	08/15/2029
36210Q-RH-7	GNMA SF I POOL# 499188			2	1	7,841	104.9180	8,109	7,729	7,827	0	(3)	0	0	7.000	6.921	MON	45	541	07/20/2001	04/15/2029
36210S-P9-3	GNMA SF I POOL# 500948			2	1	8,202	104.9140	8,482	8,084	8,187	0	(4)	0	0	7.000	6.922	MON	47	566	07/20/2001	07/15/2029
36211A-3P-9	GNMA SF I POOL# 507606			2	1	33,073	104.9170	34,202	32,599	33,013	0	(15)	0	0	7.000	6.921	MON	190	2,282	07/20/2001	05/15/2029
36211D-CZ-1	GNMA SF I POOL# 509588			2	1	8,956	104.9160	9,262	8,828	8,940	0	(4)	0	0	7.000	6.922	MON	52	618	07/20/2001	06/15/2029
36211D-PS-3	GNMA SF I POOL# 509933			2	1	15,555	104.9170	16,086	15,332	15,527	0	(7)	0	0	7.000	6.922	MON	89	1,073	07/20/2001	06/15/2029
36211H-HS-3	GNMA SF I POOL# 513341			2	1	25,871	104.9140	26,753	25,500	25,825	0	(11)	0	0	7.000	6.922	MON	149	1,785	07/20/2001	08/15/2029
36211H-VN-8	GNMA SF I POOL# 513721			2	1	28,056	104.9140	29,013	27,654	28,005	0	(12)	0	0	7.000	6.922	MON	161	1,936	07/20/2001	07/15/2029
36211S-Y6-8	GNMA SF I POOL# 521933			2	1	27,253	104.9200	28,184	26,863	27,205	0	(12)	0	0	7.000	6.924	MON	157	1,880	07/20/2001	12/15/2029
36212T-GE-8	GNMA SF I POOL# 542997			2	1	133,729	104.2340	133,111	127,703	133,302	0	(156)	0	0	6.500	6.108	MON	692	8,301	02/18/2003	12/15/2031
36213C-BP-4	GNMA SF I POOL# 550046			2	1	144,751	104.4230	144,342	138,229	144,277	0	(172)	0	0	6.500	6.105	MON	749	8,985	02/18/2003	06/15/2031
36213E-3T-1	GNMA SF I POOL# 552610			2	1	150,022	104.4230	149,598	143,262	149,555	0	(170)	0	0	6.500	6.114	MON	776	9,312	02/18/2003	06/15/2032
36213U-C7-3	GNMA SF I POOL# 564494			2	1	58,910	104.4230	58,744	56,256	58,721	0	(69)	0	0	6.500	6.108	MON	305	3,657	02/18/2003	11/15/2031
36213U-S2-7	GNMA SF I POOL# 564937			2	1	110,825	104.2340	110,312	105,831	110,469	0	(129)	0	0	6.500	6.108	MON	573	6,879	02/18/2003	11/15/2031
36213W-S4-9	GNMA SF I POOL# 566739			2	1	145,876	104.4230	150,890	144,499	145,724	0	(40)	0	0	6.500	6.472	MON	783	9,393	12/05/2001	11/15/2031
36219T-K3-0	GNMA SF I POOL# 258714			2	1	10,366	104.9160	10,720	10,217	10,347	0	(5)	0	0	7.000	6.922	MON	60	715	07/20/2001	06/15/2029
36223A-ZB-1	GNMA SF I POOL# 302338			2	1	50,439	109.5460	51,429	46,948	48,301	0	(266)	0	0	9.500	8.325	MON	372	4,460	10/29/1996	02/15/2011
36223Q-EQ-6	GNMA SF I POOL# 314343			2	1	33,780	108.9640	34,735	31,877	32,672	0	(144)	0	0	9.000	8.076	MON	239	2,869	11/05/1996	08/15/2011
36223Q-FA-0	GNMA SF I POOL# 314361			2	1	109,578	109.0430	112,591	103,254	105,860	0	(463)	0	0	9.000	8.079	MON	774	9,293	11/05/1996	09/15/2011
36225A-RX-0	GNMA SF I POOL# 780502			2	1	214,591	105.4520	220,704	209,293	213,383	0	(190)	0	0	7.000	6.795	MON	1,221	14,651	12/11/1998	06/15/2024
36225A-UA-6	GNMA SF I POOL# 780577			2	1	226,024	105.5160	232,604	220,444	224,708	0	(206)	0	0	7.000	6.792	MON	1,286	15,431	12/11/1998	12/15/2023
36225A-ZF-0	GNMA SF I POOL# 780742			2	1	12,685	105.4520	13,688	12,981	12,727	0	10	0	0	7.000	7.339	MON	76	909	07/24/2000	09/15/2024
36290R-20-5	GNMA SF I POOL # 615583			2	1	641,971	98.7670	664,694	672,992	643,523	0	701	0	0	5.000	5.456	MON	2,804	33,650	09/18/2003	09/15/2033
36290S-F7-1	GNMA SF I POOL # 615890			2	1	1,556,267	98.7670	1,547,232	1,566,547	1,556,647	0	173	0	0	5.000	5.092	MON	6,527	78,327	10/08/2003	08/15/2033
36290S-GG-0	GNMA SF I POOL # 615899			2	1	477,419	100.7640	486,232	482,546	477,639	0	94	0	0	5.500	5.640	MON	2,212	26,540	08/04/2003	08/15/2033
36290W-K3-5	GNMA SF I POOL # 619614			2	1	1,217,715	98.7670	1,260,816	1,276,556	1,220,658	0	1,330	0	0	5.000	5.456	MON	5,319	63,828	09/18/2003	09/15/2033
36290X-H2-9	GNMA SF I POOL # 620449			2	1	1,206,187	98.7670	1,246,430	1,261,990	1,209,094	0	1,264	0	0	5.000	5.438	MON	5,258	63,099	08/18/2003	08/15/2033
36290X-JH-4	GNMA SF I POOL # 620464			2	1	1,892,106	98.7670	1,955,235	1,979,644	1,896,666	0	1,983	0	0	5.000	5.438	MON	8,249	98,982	08/18/2003	08/15/2033
36291A-Q6-9	GNMA SF I POOL # 622477			2	1	666,553	98.6730	650,693	659,444	666,191	0	(213)	0	0	5.000	4.938	MON	2,748	32,972	03/19/2004	09/15/2033
36291F-FA-1	GNMA SF I POOL # 626661			2	1	925,287	98.6680	899,571	911,718	924,638	0	(381)	0	0	5.000	4.904	MON	3,799	45,586	03/19/2004	03/15/2034
36291F-VS-4	GNMA SF I POOL #627125			2	1	2,178,896	100.7420	2,150,705	2,134,864	2,177,550	0	(1,174)	0	0	5.500	5.355	MON	9,785	117,418	10/08/2004	03/15/2034
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						28,138,394	XXX	28,210,195	27,917,818	28,124,965	0	(6,080)	0	0	XXX	XXX	XXX	131,814	1,511,822	XXX	XXX
0399999 - Total - U.S. Government Bonds						660,673,231	XXX	694,893,569	789,827,818	675,403,594	485,286	3,009,847	0	0	XXX	XXX	XXX	6,943,260	18,976,829	XXX	XXX
465138-2P-9	STATE OF ISRAEL 2ND JUBILEE SERIES A		F		1	100,000	100.0000	100,000	100,000	100,000	0	0	0	0	5.350	5.353	MIN	892	5,350	01/02/2002	01/01/2007
465138-D7-7	STATE OF ISRAEL 1ST JUBILEE SERIES B		F		1FE	150,000	100.0000	150,000	150,000	150,000	0	0	0	0	7.500	7.503	MIN	1,875	11,250	02/29/2000	12/14/2009

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
465138-H6-5	STATE OF ISRAEL LIBOR FLT RATE		F		1	100,000	99.9940	99,994	100,000	100,000	0	0	0	0	5.379	0.000	JD	448	4,125	05/18/2000	06/01/2010
46513E-LX-8	STATE OF ISRAEL 3RD JUBILEE SER A		F		1FE	250,000	100.0000	250,000	250,000	250,000	0	0	0	0	4.900	4.896	MN	1,021	0	11/29/2005	12/01/2010
46513E-MC-3	STATE OF ISRAEL 3RD JUBILEE SERIES B		F		1FE	100,000	99.8470	99,847	100,000	100,000	0	0	0	0	5.400	5.400	MN	900	2,700	04/13/2005	05/01/2015
0499999 - Total Bonds - All Other Government - Issuer Obligations						700,000	XXX	699,841	700,000	700,000	0	0	0	0	XXX	XXX	XXX	5,136	23,425	XXX	XXX
1099999 - Total - All Other Government Bonds						700,000	XXX	699,841	700,000	700,000	0	0	0	0	XXX	XXX	XXX	5,136	23,425	XXX	XXX
040504-FH-0	ARIZONA EDL LN MKTG CORP SER A-1-B			2	1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000	0	0	0	0	4.217	1.412	JAJO	15,932	62,315	02/04/2003	01/25/2010
531127-AC-2	LIBERTY NY DEV CORP REV BONDS				1FE	88,550	112.7590	90,207	80,000	88,519	0	(31)	0	0	5.250	4.590	AO	922	0	09/28/2005	10/01/2035
643434-A@-2	NEW CASTLE PA AREA HOSP REV				4	14,000,000	97.9690	13,715,666	14,000,000	13,715,666	(284,334)	0	0	0	6.000	5.681	MON	71,342	583,014	10/31/2002	10/31/2032
2599999 - Total Bonds - Special Revenue - Issuer Obligations						16,088,550	XXX	15,805,873	16,080,000	15,804,185	(284,334)	(31)	0	0	XXX	XXX	XXX	88,196	645,329	XXX	XXX
31280G-NQ-9	FHLMC POOL# E6-2199			2	1	1,583,020	97.8340	1,489,613	1,522,592	1,562,363	0	(12,086)	0	0	5.000	3.399	MON	6,344	76,130	03/19/2004	05/01/2009
31282R-4J-0	FHLMC POOL# M8-0825			2	1	3,397,659	96.7840	3,290,447	3,399,784	3,396,614	0	(523)	0	0	4.000	4.000	MON	11,333	135,991	10/23/2003	06/01/2010
31283H-6G-5	FHLMC POOL# G0-1771			2	1	853,513	99.1880	844,204	851,119	853,480	0	(33)	0	0	5.500	5.516	MON	3,901	15,604	08/05/2005	02/01/2035
31283H-YJ-8	FHLMC POOL# G0-1613			2	1	3,391,256	101.5740	3,368,836	3,316,632	3,390,530	0	(726)	0	0	6.000	5.834	MON	16,583	66,333	08/09/2005	11/01/2033
31283K-5B-0	FHLMC POOL# G1-1742			2	1	3,409,169	99.0990	3,364,269	3,394,847	3,408,981	0	(188)	0	0	5.000	4.954	MON	14,145	28,290	09/21/2005	07/01/2020
31283K-NL-8	FHLMC POOL# G1-1295			2	1	300,413	101.1650	296,681	293,264	300,006	0	(406)	0	0	5.500	5.087	MON	1,344	12,097	03/17/2005	09/01/2017
31287M-HU-7	FHLMC POOL# C6-2043			2	1	189,400	101.1380	193,490	191,313	189,534	0	35	0	0	6.000	6.149	MON	957	11,479	11/16/2001	12/01/2031
31288B-LZ-4	FHLMC POOL# C7-3044			2	1	54,310	101.1060	53,226	52,644	54,191	0	(43)	0	0	6.000	5.760	MON	263	3,159	01/28/2003	11/01/2032
31288J-ZR-0	FHLMC POOL# C7-9752			2	1	779,871	99.3170	765,041	770,302	779,248	0	(271)	0	0	5.500	5.429	MON	3,531	42,367	07/24/2003	05/01/2033
31289V-QP-6	FHLMC POOL# N9-8562			2	1	8,485	100.7120	8,801	8,739	8,687	0	35	0	0	6.000	6.937	MON	44	524	10/06/1999	09/01/2006
3128GT-CG-8	FHLMC POOL# E8-9971			2	1	57,240	100.7120	58,051	57,641	57,297	0	17	0	0	5.500	5.639	MON	264	3,170	05/24/2002	06/01/2017
3128H4-3Y-3	FHLMC POOL# E9-7115			2	1	543,931	99.1610	530,011	534,494	542,482	0	(652)	0	0	5.000	4.748	MON	2,227	26,725	09/15/2003	05/01/2018
3128JR-GC-4	FHLMC ARM POOL# 84-7395			2	1	2,184,798	98.1470	2,144,984	2,185,481	2,184,861	0	63	0	0	3.523	3.515	MON	6,416	57,921	03/28/2005	07/01/2034
3128K6-DD-9	FHLMC POOL# A4-5500			2	1	1,674,166	99.1730	1,640,836	1,654,519	1,673,938	0	(228)	0	0	5.500	5.435	MON	7,583	37,916	07/08/2005	06/01/2035
3128K8-GK-6	FHLMC POOL# A4-7402			2	1	1,513,920	96.9550	1,540,261	1,588,635	1,514,109	0	190	0	0	5.000	5.463	MON	6,619	6,619	11/04/2005	10/01/2035
3128K8-GM-2	FHLMC POOL# A4-7404			2	1	1,151,886	96.9550	1,154,979	1,191,253	1,151,988	0	102	0	0	5.000	5.274	MON	4,964	4,964	10/25/2005	10/01/2035
3128MM-A4-5	FHLMC POOL# G1-8026			2	1	2,599,921	99.4670	2,557,293	2,570,997	2,598,393	0	(1,527)	0	0	5.000	4.846	MON	10,712	96,412	03/08/2005	12/01/2019
3128MM-AL-7	FHLMC POOL# G1-8010			2	1	947,802	101.4040	930,293	917,413	946,258	0	(1,544)	0	0	5.500	5.008	MON	4,205	46,253	01/26/2005	09/01/2019
31292H-NC-4	FHLMC POOL# C0-1287			2	1	563,126	102.7690	585,489	569,713	563,569	0	117	0	0	6.500	6.678	MON	3,086	37,031	12/17/2001	01/01/2032
31292H-Q4-9	FHLMC POOL# C0-1375			2	1	288,102	102.7310	284,801	277,229	287,305	0	(272)	0	0	6.500	6.185	MON	1,502	18,020	12/10/2002	07/01/2032
31292H-XA-7	FHLMC POOL# C0-1573			2	1	1,906,947	99.2810	1,839,760	1,853,092	1,903,445	0	(1,413)	0	0	5.500	5.283	MON	8,493	101,920	05/12/2003	06/01/2033
31292J-AM-2	FHLMC POOL# C0-1812			2	1	2,759,418	99.2350	2,768,590	2,789,933	2,760,282	0	557	0	0	5.500	5.644	MON	12,787	153,446	05/20/2004	04/01/2034
31294K-HR-9	FHLMC POOL# E0-1140			2	1	204,870	102.1370	206,760	202,434	204,283	0	(177)	0	0	6.000	5.848	MON	1,012	12,146	06/11/2002	05/01/2017
31294K-SN-6	FHLMC POOL# E0-1425			2	1	3,314,133	97.6980	3,240,430	3,316,782	3,313,676	0	(218)	0	0	4.500	4.526	MON	12,438	149,255	10/08/2003	08/01/2018
312972-NZ-1	FHLMC POOL# B1-9408			2	1	330,465	99.4640	324,086	325,833	330,309	0	(157)	0	0	5.000	4.803	MON	1,358	8,146	06/02/2005	05/01/2020
31297E-M7-8	FHLMC POOL# A2-6682			2	1	1,512,882	101.0800	1,473,504	1,457,760	1,511,709	0	(1,173)	0	0	6.000	5.701	MON	7,289	72,888	02/08/2005	09/01/2034
31297F-J4-6	FHLMC POOL# A2-7483			2	1	1,437,267	101.0800	1,404,297	1,389,293	1,436,248	0	(1,019)	0	0	6.000	5.731	MON	6,946	69,465	02/03/2005	10/01/2034
31297L-BJ-8	FHLMC POOL# A3-0941			2	1	4,234,729	99.1780	4,131,492	4,165,734	4,233,044	0	(1,685)	0	0	5.500	5.393	MON	19,093	210,022	01/11/2005	02/01/2035
31297L-BR-0	FHLMC POOL# A3-0948			2	1	1,980,223	99.1850	1,924,026	1,939,835	1,979,256	0	(968)	0	0	5.500	5.355	MON	8,891	97,800	01/13/2005	01/01/2035
31297P-RC-7	FHLMC POOL# A3-4083			2	1	2,584,770	101.0800	2,541,600	2,514,444	2,583,719	0	(1,050)	0	0	6.000	5.794	MON	12,572	88,006	05/03/2005	02/01/2035
31297Q-XU-8	FHLMC POOL# A3-5191			2	1	2,229,438	99.1730	2,183,873	2,202,084	2,229,245	0	(193)	0	0	5.500	5.429	MON	10,093	30,279	09/01/2005	06/01/2035
31297U-ZY-9	FHLMC POOL# A3-8859			2	1	98,347	99.1730	96,497	97,302	98,330	0	(17)	0	0	5.500	5.445	MON	446	3,122	05/10/2005	05/01/2035
31336W-AL-3	FHLMC POOL# G11812			2	1	2,682,102	98.9720	2,696,982	2,724,999	2,682,102	0	1	0	0	5.000	5.210	MON	11,354	0	11/17/2005	12/01/2020
31341A-UN-8	FHLMC POOL# 250589			2	1	53,501	98.7970	52,045	52,678	52,575	0	(112)	0	0	7.500	7.133	MON	329	4,280	11/18/1996	11/01/2008
31360K-DW-1	FNMA POOL# 008217			2	1	28,682	106.3080	27,598	25,961	27,563	0	(145)	0	0	11.000	9.584	MON	238	2,856	09/19/1996	12/01/2015
31371H-HT-8	FNMA POOL# 252342			2	1	185,351	102.9420	191,673	186,195	185,355	0	0	0	0	6.500	6.589	MON	1,009	12,103	03/11/1999	04/01/2029
31371H-LU-0	FNMA POOL# 252439			2	1	91,394	102.9180	98,309	95,521	91,839	0	92	0	0	6.500	6.995	MON	517	6,209	10/12/2000	05/01/2029
31371H-QY-7	FNMA POOL# 252571			2	1	61,341	104.4690	65,038	62,255	61,428	0	14	0	0	7.000	7.204	MON	363	4,358	06/14/1999	07/01/2029
31371H-TA-6	FNMA POOL# 252645			2	1	84,926	102.8940	91,330	88,761	85,334	0	84	0	0	6.500	6.992	MON	481	5,770	10/12/2000	08/01/2029
31371J-6V-1	FNMA POOL# 253884			2	1	44,377	102.8500	45,225	43,972	44,229	0	(36)	0	0	6.500	6.371	MON	238	2,858	07/18/2001	08/01/2016
31371J-MC-5	FNMA POOL# 253355			2	1	4,520	104.8510	4,905	4,678	4,535	0	3	0	0	7.500	7.926	MON	29	351	06/12/2000	07/01/2030
31371K-2S-9	FNMA POOL# 254685			2	1	3,065,549	99.0810	3,003,122	3,030,977	3,063,978	0	(1,571)	0	0	5.000	4.794	MON	12,629	75,774	05/25/2005	04/01/2018
31371K-2V-2	FNMA POOL# 254688			2	1	1,171,998	99.6310	1,133,403	1,137,598	1,167,521	0	(1,649)	0	0	5.500	5.155	MON	5,214	62,568	04/01/2003	03/01/2023
31371K-7F-2	FNMA POOL# 254794			2	1	651,323	99.2170	636,085	641,105	651,030	0	(293)	0	0	5.500	5.379	MON	2,938	32,322	01/11/2005	07/01/2033
31371K-F6-3	FNMA POOL# 254089			2	1	154,823	102.2570	154,810	151,393	153,873	0	(246)	0	0	6.000	5.661	MON	757	9,084	11/06/2001	12/01/2016
31371K-KL-4	FNMA POOL# 254199			2	1	102,131	102.6890	103,604	100,891	102,016	0	(40)	0	0	6.500	6.423	MON	546	6,558	11/18/2002	02/01/2032
31371L-CD-9	FNMA POOL# 254868			2	1	713,597	97.2020	719,138	739,838	714,915	0	562	0	0	5.000	5.342	MON	3,083	36,992	07/31/2003	09/01/2033
31371L-JW-0	FNMA POOL# 0255077			2	1	1,934,654	99.1050	1,923,350	1,940,718	1,934,669	0	15	0	0	5.000	5.049	MON	8,086	16,173	10/07/2005	01/01/2019

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31371L-TV-1	FNMA POOL# 255364			2	1	1,554,719	101.0330	1,527,461	1,511,844	1,554,133	0	(586)	0	0	6.000	5.771	MON	7,559	45,355	06/07/2005	09/01/2034
31374G-NC-7	FNMA POOL# 313687			2	1	4,168	104.6000	4,298	4,109	4,154	0	(2)	0	0	7.000	6.909	MON	24	288	07/23/1998	09/01/2027
31374T-D2-2	FNMA POOL# 323321			2	1	88,136	102.8280	86,597	84,215	86,959	0	(362)	0	0	6.500	5.576	MON	456	5,474	08/08/2002	10/01/2013
31376K-T3-0	FNMA POOL# 357970			2	1	981,399	96.8690	962,472	993,586	981,464	0	65	0	0	5.000	5.131	MON	4,140	12,420	09/12/2005	08/01/2035
31378P-EM-1	FNMA POOL# 404340			2	1	31,681	103.0980	32,857	31,870	31,691	0	1	0	0	6.500	6.605	MON	173	2,071	02/02/1998	01/01/2028
31378S-2D-8	FNMA POOL# 407672			2	1	61,236	103.1100	63,379	61,467	61,231	0	(1)	0	0	6.500	6.583	MON	333	3,995	02/10/1998	12/01/2027
31379N-DC-8	FNMA POOL# 424099			2	1	79,093	103.0620	85,231	82,698	79,577	0	83	0	0	6.500	6.998	MON	448	5,375	08/12/1999	04/01/2028
31379P-T5-1	FNMA POOL# 425472			2	1	32,771	103.0620	34,137	33,123	32,807	0	5	0	0	6.500	6.649	MON	179	2,153	06/08/1998	04/01/2028
31380H-H9-1	FNMA POOL# 440456			2	1	12,922	103.0140	13,368	12,977	12,922	0	0	0	0	6.500	6.586	MON	70	843	08/25/1998	09/01/2028
31381A-EM-9	FNMA POOL# 454740			2	1	90,515	101.2880	100,164	98,890	91,559	0	201	0	0	6.000	6.924	MON	494	5,933	05/11/2000	12/01/2028
31381A-W9-8	FNMA POOL# 455272			2	1	57,233	101.2750	63,326	62,529	57,891	0	127	0	0	6.000	6.922	MON	313	3,752	05/11/2000	01/01/2029
31381C-J3-2	FNMA POOL# 456682			2	1	85,711	101.2820	94,841	93,641	86,699	0	191	0	0	6.000	6.924	MON	468	5,619	05/11/2000	12/01/2028
31381G-RA-8	FNMA POOL# 460481			2	1	472,215	105.8280	449,769	425,000	464,204	0	(7,080)	0	0	6.280	2.969	MON	2,224	26,690	11/03/2004	08/01/2011
31383L-5E-1	FNMA POOL# 506745			2	1	26,463	102.8940	29,195	28,374	26,689	0	43	0	0	6.500	7.251	MON	154	1,844	03/15/2000	07/01/2029
31383L-ZB-4	FNMA POOL# 506638			2	1	49,548	102.8820	54,593	53,064	49,995	0	77	0	0	6.500	7.230	MON	287	3,449	08/12/1999	08/01/2029
31383S-3J-7	FNMA POOL# 512101			2	1	9,711	104.8880	9,961	9,497	9,683	0	(6)	0	0	7.500	7.326	MON	59	712	04/04/2001	12/01/2029
31384D-YL-0	FNMA ARM POOL# 521015			2	1	5,096	103.8340	5,389	5,190	5,106	0	3	0	0	5.979	6.191	MON	26	260	02/01/2000	12/01/2029
31384L-FT-6	FNMA POOL# 526778			2	1	97,371	104.4360	105,447	100,968	97,728	0	72	0	0	7.000	7.428	MON	589	7,068	08/14/2000	01/01/2030
31384N-WH-9	FNMA POOL# 529048			2	1	25,747	104.4260	27,879	26,698	25,840	0	19	0	0	7.000	7.427	MON	156	1,869	08/14/2000	03/01/2030
31384R-BM-2	FNMA POOL# 531144			2	1	38,136	104.4900	41,320	39,544	38,273	0	28	0	0	7.000	7.426	MON	231	2,768	08/14/2000	05/01/2030
31384W-CH-1	FNMA POOL# 535672			2	1	201,503	102.2430	205,221	200,719	201,055	0	(101)	0	0	6.000	5.946	MON	1,004	12,043	03/21/2001	01/01/2016
31385X-EC-7	FNMA POOL# 555531			2	1	343,140	99.2970	340,888	343,301	343,080	0	(27)	0	0	5.500	5.532	MON	1,573	18,882	08/12/2003	06/01/2033
31385X-EW-3	FNMA POOL# 555549			2	1	2,570,963	99.0800	2,510,825	2,534,139	2,568,669	0	(2,294)	0	0	5.000	4.749	MON	10,559	95,030	02/16/2005	06/01/2018
31385X-F9-3	FNMA POOL# 555592			2	1	686,796	99.2970	658,707	663,370	685,296	0	(628)	0	0	5.500	5.214	MON	3,040	36,485	07/01/2003	07/01/2033
31385X-GA-9	FNMA POOL# 555593			2	1	132,400	102.1230	129,947	127,245	131,546	0	(361)	0	0	6.000	5.378	MON	636	7,635	05/27/2003	02/01/2018
31385X-NR-4	FNMA POOL# 555800			2	1	1,939,505	99.2170	1,952,074	1,967,480	1,939,533	0	29	0	0	5.500	5.664	MON	9,018	0	12/07/2005	10/01/2033
31386B-SB-1	FNMA POOL# 558614			2	1	49,427	104.3780	52,669	50,460	49,510	0	18	0	0	7.000	7.264	MON	294	3,532	12/11/2000	12/01/2030
31386C-SE-3	FNMA POOL# 559517			2	1	19,405	104.3780	20,655	19,789	19,436	0	6	0	0	7.000	7.253	MON	115	1,385	12/11/2000	11/01/2030
31386G-ZE-6	FNMA POOL# 563341			2	1	43,543	104.3780	46,347	44,403	43,611	0	14	0	0	7.000	7.253	MON	259	3,108	12/11/2000	12/01/2030
31386L-JA-1	FNMA POOL# 566457			2	1	16,589	102.6890	17,557	17,097	16,635	0	10	0	0	6.500	6.842	MON	93	1,111	01/11/2001	01/01/2031
31386M-GM-6	FNMA POOL# 567304			2	1	40,767	104.8140	42,504	40,552	40,725	0	(9)	0	0	7.500	7.508	MON	253	3,041	01/11/2001	01/01/2031
31387B-PT-4	FNMA POOL# 579234			2	1	229,918	102.2540	234,806	229,631	229,614	0	(75)	0	0	6.000	5.990	MON	1,148	13,778	08/17/2001	04/01/2016
31388A-L9-3	FNMA POOL# 598952			2	1	292,686	100.7670	291,088	288,872	291,731	0	(295)	0	0	5.500	5.304	MON	1,324	15,888	07/23/2002	08/01/2017
31388D-PB-8	FNMA POOL# 601718			2	1	34,110	102.8500	34,762	33,798	33,996	0	(28)	0	0	6.500	6.371	MON	183	2,197	07/18/2001	08/01/2016
31388D-ZP-6	FNMA POOL# 602050			2	1	183,352	102.2560	187,255	183,123	183,118	0	(58)	0	0	6.000	5.992	MON	916	10,987	08/17/2001	09/01/2016
31388D-ZU-5	FNMA POOL# 602055			2	1	189,322	102.6890	193,973	188,894	189,209	0	(29)	0	0	6.500	6.524	MON	1,023	12,278	08/28/2001	09/01/2031
31388E-B9-6	FNMA POOL# 602264			2	1	82,087	102.6890	83,694	81,503	82,008	0	(22)	0	0	6.500	6.477	MON	441	5,298	01/28/2002	12/01/2031
31388N-GK-6	FNMA POOL# 609602			2	1	85,305	102.2570	85,298	83,415	84,778	0	(136)	0	0	6.000	5.659	MON	417	5,005	11/06/2001	11/01/2016
31388W-QX-7	FNMA POOL# 617070			2	1	327,880	102.2570	327,852	320,616	325,868	0	(520)	0	0	6.000	5.661	MON	1,603	19,237	11/06/2001	12/01/2016
31389C-A5-8	FNMA POOL# 621128			2	1	178,135	102.2570	182,198	178,177	177,985	0	(40)	0	0	6.000	6.016	MON	891	10,691	01/03/2002	01/01/2017
31389V-TT-4	FNMA POOL# 636962			2	1	110,886	102.6890	112,880	109,924	110,768	0	(33)	0	0	6.500	6.462	MON	595	7,145	03/07/2002	03/01/2032
31390P-MZ-7	FNMA POOL# 652076			2	1	299,135	101.0650	301,344	298,169	298,975	0	(51)	0	0	6.000	6.008	MON	1,491	17,890	08/12/2002	08/01/2032
31400A-MX-3	FNMA POOL# 681774			2	1	84,683	99.0810	83,931	84,709	84,646	0	(17)	0	0	5.000	5.002	MON	353	4,235	09/01/2003	01/01/2018
31400C-N4-2	FNMA ARM POOL# 683611			2	1	118,204	99.3800	114,728	115,444	117,979	0	(81)	0	0	4.627	4.439	MON	445	5,338	01/31/2003	01/01/2033
31400F-DH-7	FNMA ARM POOL# 686004			2	1	507,384	99.4920	491,938	494,450	506,365	0	(369)	0	0	4.907	4.700	MON	2,022	24,293	05/20/2003	01/01/2033
31400G-K6-1	FNMA POOL# 687117			2	1	1,755,634	99.3040	1,707,660	1,719,629	1,752,890	0	(1,030)	0	0	5.500	5.343	MON	7,882	94,579	03/18/2003	03/01/2033
31400R-C7-4	FNMA POOL# 694994			2	1	359,596	99.3040	351,600	354,064	359,435	0	(161)	0	0	5.500	5.381	MON	1,623	17,851	01/11/2005	04/01/2033
31400S-W2-1	FNMA ARM POOL# 696465			2	1	1,566,040	99.1800	1,503,626	1,516,058	1,562,501	0	(1,449)	0	0	4.523	4.264	MON	5,714	68,554	06/13/2003	04/01/2033
31400U-LS-1	FNMA POOL# 0697937			2	1	225,439	99.0580	218,035	220,108	224,725	0	(366)	0	0	5.000	4.635	MON	917	11,005	12/18/2003	12/01/2018
31401B-P6-6	FNMA POOL# 703445			2	1	931,083	99.0800	910,495	918,950	929,851	0	(1,003)	0	0	5.000	4.778	MON	3,829	45,947	08/12/2004	05/01/2018
31401C-JU-8	FNMA ARM POOL# 704175			2	1	3,348,048	97.9530	3,178,208	3,244,625	3,340,353	0	(3,135)	0	0	3.998	3.760	MON	10,810	125,243	06/16/2003	05/01/2033
31401W-C9-8	FNMA POOL# 720196			2	1	3,648,577	99.2830	3,594,893	3,620,855	3,648,321	0	(256)	0	0	5.500	5.454	MON	16,596	49,787	08/30/2005	07/01/2033
31401W-GV-5	FNMA POOL# 720312			2	1	1,508,357	97.4600	1,469,585	1,507,885	1,507,725	0	(323)	0	0	4.500	4.489	MON	5,655	67,855	12/08/2003	06/01/2018
31402C-TT-9	FNMA POOL# 725162			2	1	904,996	101.0390	892,198	883,024	904,712	0	(284)	0	0	6.000	5.800	MON	4,415	26,491	06/20/2005	02/01/2034
31402C-UG-5	FNMA POOL# 725183			2	1	2,425,781	99.0580	2,336,841	2,359,064	2,418,313	0	(4,541)	0	0	5.000	4.572	MON	9,829	117,953	03/31/2004	02/01/2019
31402D-GM-6	FNMA POOL# 725704			2	1	1,441,214	101.0330	1,423,190	1,408,639	1,441,004	0	(210)	0	0	6.000	5.817	MON	7,043	21,130	09/14/2005	08/01/2034
31402D-JF-8	FNMA POOL# 725762			2	1	898,050	101.0330	884,489	875,445	897,746	0	(304)	0	0	6.000	5.794	MON	4,377	26,263	06/13/2005	08/01/2034

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
31402D-P7-9	FNMA POOL# 725946			2	1	4,777,426	99.2200	4,837,672	4,875,702	4,777,682	0	255	0	0	5.500	5.718	MON	22,347	22,347	11/04/2005	11/01/2034
31402J-Q4-2	FNMA POOL# 730475			2	1	661,622	97.2120	679,935	699,436	663,564	0	834	0	0	5.000	5.518	MON	2,914	34,972	08/01/2003	08/01/2033
31402Q-NN-7	FNMA POOL# 734897			2	1	520,790	97.5350	515,033	528,051	521,568	0	336	0	0	4.500	4.704	MON	1,980	23,762	07/29/2003	08/01/2018
31402Q-YZ-8	FNMA POOL# 735228			2	1	2,529,042	99.1820	2,536,493	2,557,413	2,529,079	0	38	0	0	5.500	5.568	MON	11,721	0	11/21/2005	02/01/2035
31402R-G4-5	FNMA POOL# 735619			2	1	1,808,991	99.0430	1,783,874	1,801,111	1,808,751	0	(240)	0	0	5.000	4.931	MON	7,505	30,018	08/17/2005	06/01/2020
31403C-XQ-9	FNMA POOL# 745087			2	1	3,044,959	99.0270	3,059,680	3,089,736	3,045,067	0	109	0	0	5.500	5.597	MON	14,161	14,161	11/01/2005	12/01/2035
31403F-YV-0	FNMA POOL# 747824			2	1	879,232	100.6950	857,216	851,299	877,238	0	(1,981)	0	0	5.500	4.970	MON	3,902	46,821	12/01/2004	11/01/2018
31403K-EU-3	FNMA POOL# 750847			2	1	732,642	99.2390	713,029	718,497	731,905	0	(402)	0	0	5.500	5.352	MON	3,293	39,517	02/04/2004	01/01/2034
31403U-XT-3	FNMA POOL# 758590			2	1	1,308,163	102.6890	1,278,419	1,244,943	1,307,016	0	(1,147)	0	0	6.500	6.072	MON	6,743	60,691	03/01/2005	02/01/2035
31404F-J4-6	FNMA POOL# 767183			2	1	244,791	99.0540	234,506	236,745	243,862	0	(535)	0	0	5.000	4.493	MON	986	11,837	03/11/2004	02/01/2019
31404X-SK-1	FNMA POOL# 781822			2	1	1,253,972	101.0330	1,225,378	1,212,849	1,253,069	0	(903)	0	0	6.000	5.725	MON	6,064	60,642	02/03/2005	12/01/2034
31405C-ZF-9	FNMA POOL# 785642			2	1	2,010,246	99.0210	1,961,752	1,981,147	2,007,973	0	(2,121)	0	0	5.000	4.776	MON	8,255	99,057	11/30/2004	10/01/2019
31405H-LE-6	FNMA POOL# 789725			2	1	234,814	99.1890	230,693	232,579	234,725	0	(72)	0	0	5.500	5.442	MON	1,066	12,792	08/23/2004	09/01/2034
31405M-JW-8	FNMA POOL# 793277			2	1	737,272	99.2140	728,631	734,403	737,098	0	(132)	0	0	5.500	5.493	MON	3,366	40,392	08/03/2004	06/01/2034
31405Q-LS-5	FNMA POOL# 796037			2	1	868,286	99.1890	853,047	860,022	867,956	0	(267)	0	0	5.500	5.442	MON	3,942	47,301	08/23/2004	09/01/2034
31405S-EE-0	FNMA POOL# 797633			2	1	1,918,428	97.0330	1,932,936	1,992,040	1,918,615	0	187	0	0	5.000	5.300	MON	8,300	8,300	11/09/2005	08/01/2035
31406H-JZ-1	FNMA POOL# 810380			2	1	3,552,423	99.1580	3,442,895	3,472,130	3,550,535	0	(1,888)	0	0	5.500	5.326	MON	15,914	159,139	02/09/2005	02/01/2035
31406R-DV-4	FNMA POOL# 817416			2	1	1,942,734	97.0330	1,908,577	1,966,936	1,942,899	0	165	0	0	5.000	5.131	MON	8,196	32,782	08/09/2005	08/01/2035
31406T-B9-1	FNMA POOL# 819164			2	1	7,157,625	99.1580	6,965,129	7,024,274	7,154,838	0	(2,787)	0	0	5.500	5.360	MON	32,195	289,751	03/10/2005	03/01/2035
31406T-CD-1	FNMA POOL# 819168			2	1	857,563	99.1580	834,500	841,586	857,227	0	(336)	0	0	5.500	5.359	MON	3,857	34,715	03/10/2005	03/01/2035
31406V-ZN-9	FNMA POOL# 821649			2	1	664,419	97.0330	649,373	669,229	664,456	0	37	0	0	5.000	5.085	MON	2,788	16,731	06/09/2005	06/01/2035
31407A-2K-6	FNMA POOL# 825278			2	1	958,125	96.8690	968,686	1,000,000	958,161	0	36	0	0	5.000	5.346	MON	4,167	0	12/09/2005	07/01/2035
31407B-BX-6	FNMA POOL# 825454			2	1	866,537	99.1580	850,800	858,024	866,402	0	(135)	0	0	5.500	5.439	MON	3,933	23,596	06/09/2005	06/01/2035
31407E-HX-4	FNMA POOL# 828346			2	1	1,419,570	97.0330	1,411,979	1,455,153	1,419,724	0	154	0	0	5.000	5.241	MON	6,063	12,126	10/03/2005	07/01/2035
31407E-JW-4	FNMA POOL# 828377			2	1	833,649	99.1580	816,802	823,738	833,523	0	(125)	0	0	5.500	5.420	MON	3,775	18,877	07/08/2005	06/01/2035
31407H-EN-2	FNMA POOL# 830941			2	1	2,643,526	99.1580	2,610,256	2,632,421	2,643,419	0	(107)	0	0	5.500	5.490	MON	12,065	36,196	08/15/2005	08/01/2035
31407H-F6-8	FNMA POOL# 830989			2	1	575,626	101.0330	570,169	564,340	575,520	0	(107)	0	0	6.000	5.852	MON	2,822	11,287	08/09/2005	08/01/2035
31407H-HT-6	FNMA POOL# 831042			2	1	981,202	97.0330	963,761	993,230	981,250	0	48	0	0	5.000	5.129	MON	4,138	8,277	10/11/2005	09/01/2035
31407J-ZG-0	FNMA POOL# 832443			2	1	583,946	97.0330	575,249	592,839	584,010	0	63	0	0	5.000	5.155	MON	2,470	9,881	08/09/2005	09/01/2035
31407K-2N-8	FNMA POOL# 833381			2	1	983,148	97.0330	965,862	995,396	983,231	0	83	0	0	5.000	5.131	MON	4,147	16,590	08/09/2005	09/01/2035
31407K-W4-7	FNMA POOL# 833267			2	1	766,392	97.0330	776,186	799,920	766,420	0	28	0	0	5.000	5.403	MON	3,333	0	12/09/2005	11/01/2035
31407L-QK-6	FNMA POOL# 833958			2	1	1,255,845	97.0330	1,241,453	1,279,413	1,255,989	0	144	0	0	5.000	5.187	MON	5,331	18,024	09/12/2005	07/01/2035
31407L-QL-4	FNMA POOL # 833959			2	1	729,576	99.1580	718,912	725,017	729,650	0	73	0	0	5.500	5.470	MON	3,323	13,292	08/26/2005	07/01/2035
31407M-H9-9	FNMA POOL# 834656			2	1	976,684	97.0330	959,512	988,851	976,767	0	83	0	0	5.000	5.131	MON	4,120	16,481	08/09/2005	08/01/2035
31407M-JL-0	FNMA POOL# 834667			2	1	1,960,957	97.0330	1,926,481	1,985,387	1,961,124	0	167	0	0	5.000	5.131	MON	8,272	33,090	08/09/2005	08/01/2035
31407M-ZH-1	FNMA POOL# 835144			2	1	766,247	97.0330	771,854	795,456	766,444	0	197	0	0	5.000	5.296	MON	3,314	6,629	10/27/2005	10/01/2035
31407P-BC-1	FNMA POOL# 836235			2	1	977,172	97.0330	959,802	989,150	977,219	0	48	0	0	5.000	5.129	MON	4,121	8,243	10/11/2005	10/01/2035
31407P-CU-0	FNMA POOL# 836283			2	1	977,962	97.0330	960,578	989,950	978,010	0	48	0	0	5.000	5.129	MON	4,125	8,250	10/11/2005	10/01/2035
31407R-BQ-6	FNMA POOL# 838047			2	1	585,446	97.0330	575,130	592,716	585,485	0	39	0	0	5.000	5.130	MON	2,470	7,409	09/12/2005	09/01/2035
31407T-4S-6	FNMA POOL# 840633			2	1	3,754,846	101.0650	3,709,630	3,670,539	3,754,320	0	(526)	0	0	6.000	5.818	MON	18,353	55,058	09/16/2005	06/01/2034
31407X-A8-4	FNMA POOL# 843431			2	1	3,837,299	97.1360	3,873,251	3,987,452	3,837,357	0	58	0	0	5.000	5.308	MON	16,614	0	12/07/2005	07/01/2035
31407X-Q7-9	FNMA POOL# 843878			2	1	985,655	97.0330	968,134	997,737	985,703	0	48	0	0	5.000	5.129	MON	4,157	8,314	10/11/2005	11/01/2035
31407Y-BJ-7	FNMA POOL# 844341			2	1	1,628,811	97.0330	1,649,560	1,699,999	1,628,872	0	60	0	0	5.000	5.343	MON	7,083	0	12/09/2005	11/01/2035
31407Y-MP-1	FNMA POOL# 844666			2	1	1,202,009	102.6890	1,202,942	1,171,442	1,201,998	0	(11)	0	0	6.500	6.217	MON	6,345	0	12/06/2005	12/01/2035
31407Y-PV-5	FNMA POOL# 844736			2	1	752,870	102.6890	753,454	733,724	752,863	0	(7)	0	0	6.500	6.217	MON	3,974	0	12/06/2005	12/01/2035
31407Y-R6-8	FNMA POOL# 844809			2	1	2,690,196	97.0330	2,711,200	2,794,101	2,690,451	0	255	0	0	5.000	5.305	MON	11,642	11,642	11/09/2005	11/01/2035
31408A-AL-4	FNMA POOL# 845211			2	1	672,783	97.0330	677,871	698,599	672,848	0	65	0	0	5.000	5.298	MON	2,911	2,911	11/09/2005	11/01/2035
31408A-EF-3	FNMA POOL# 845334			2	1	958,086	96.8690	968,685	1,000,000	958,122	0	36	0	0	5.000	5.343	MON	4,167	0	12/09/2005	12/01/2035
31408W-3R-1	FNMA POOL# 863108			2	1	958,086	96.8690	968,685	1,000,000	958,122	0	36	0	0	5.000	5.401	MON	4,167	0	12/09/2005	12/01/2035
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						164,687,248	XXX	162,484,435	164,122,309	164,590,786	0	(64,154)	0	0	XXX	XXX	XXX	722,918	4,560,765	XXX	XXX
	FEDERAL HOME LOAN BANK SER 4S-2012 CL 1			2	1FE	2,680,307	98.1560	2,599,211	2,648,034	2,675,220	0	(5,087)	0	0	4.840	4.425	MON	10,680	106,804	02/24/2005	01/25/2012
3133XA-KZ-9																					
31358S-6X-4	FNMA REMIC SER 2001-T2 CL B			2	1FE	406,547	104.6680	418,672	400,000	403,120	0	(901)	0	0	6.022	5.588	MON	2,007	24,088	02/13/2002	11/25/2010
31392F-HN-0	FNMA REMIC SER 2002-73 CL TH			2	1	256,134	98.4670	247,604	251,459	255,183	0	(519)	0	0	4.500	3.624	MON	943	11,316	02/18/2004	06/25/2011
31392G-EK-7	FNMA REMIC SER 2002-90 CL A1			2	1	181,184	100.8970	175,673	174,111	180,856	0	(110)	0	0	6.500	6.221	MON	943	11,317	10/18/2002	06/25/2042
31392H-3G-6	FNMA REMIC SER 2003-5 CL QU			2	1	351,070	98.5260	347,797	353,000	351,075	0	6	0	0	4.500	4.644	MON	1,324	3,971	09/21/2005	04/25/2026
31392J-3N-7	FNMA REMIC SER 2003-21 CL PL			2	1	983,978	96.4930	946,512	980,913	983,312	0	(170)	0	0	4.250	4.238	MON	3,474	41,689	02/26/2003	12/25/2031

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
31393V-P9-6	FHLMC REMIC SER 2628 CL LE			2	1	1,560,662	93.2060	1,457,364	1,563,594	1,560,895	0	40	0	0	3.250	3.287	MON	4,235	50,817	06/20/2003	06/15/2033
31394E-FT-0	FNMA REMIC SER 2005-64 CL PL			2	1	1,112,858	100.7050	1,083,459	1,075,874	1,110,154	0	(2,703)	0	0	5.500	4.786	MON	4,931	29,587	06/03/2005	07/25/2035
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF			2	1	1,511,455	99.8850	1,509,716	1,511,455	1,511,455	0	0	0	0	4.629	4.671	MON	1,166	30,056	07/12/2005	07/25/2035
31395J-MX-1	FHLMC REMIC SER 2892 CL DC			2	1	3,812,364	97.9580	3,689,549	3,766,460	3,808,351	0	(3,567)	0	0	4.500	4.159	MON	14,124	169,491	11/02/2004	12/15/2017
31395U-GX-4	FHLMC REMIC SER 2981 CL PB			2	1	1,999,688	99.8970	1,997,940	2,000,000	1,999,593	0	(95)	0	0	5.500	5.522	MON	9,167	9,167	11/04/2005	08/15/2028
31395X-MJ-1	FHLMC REMIC SER 3015 CL BM			2	1	1,996,250	99.4590	1,989,180	2,000,000	1,996,244	0	(6)	0	0	5.000	5.052	MON	8,333	8,333	11/08/2005	12/15/2024
31396A-BN-3	FHLMC REMIC SER 3033 CL AT			2	1	2,131,523	99.4190	2,137,509	2,150,000	2,131,988	0	465	0	0	5.000	5.243	MON	8,958	8,958	11/04/2005	01/15/2027
38373W-MV-7	GNMA SER 2002-20 CL VD			2	1	574,845	101.1850	612,169	605,000	579,939	0	1,410	0	0	6.000	6.774	MON	3,025	36,300	03/21/2002	04/20/2019
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities						19,558,865	XXX	19,212,355	19,479,900	19,547,385	0	(11,237)	0	0	XXX	XXX	XXX	73,310	541,894	XXX	XXX
3199999 - Total - Special Revenue Bonds						200,334,663	XXX	197,502,663	199,682,209	199,942,356	(284,334)	(75,422)	0	0	XXX	XXX	XXX	884,424	5,747,988	XXX	XXX
00104C-AA-6	AES CORPORATION				4FE	699,256	109.2500	693,738	635,000	688,997	(1,343)	(6,983)	0	0	9.375	7.158	MS	17,529	40,547	11/01/2005	09/15/2010
010392-DP-0	ALABAMA POWER				1FE	3,143,340	103.7230	3,210,227	3,095,000	3,110,898	0	(8,740)	0	0	7.125	6.796	AO	55,130	220,519	10/23/2001	10/01/2007
03840P-AC-6	AQUILA INC SR NTS				4FE	620,775	134.0000	609,700	455,000	603,195	0	(15,875)	0	0	14.875	8.291	JJ	33,841	63,591	06/07/2005	07/01/2012
079857-AH-1	BELLSOUTH CAP FUNDING				1FE	169,726	120.7220	169,011	140,000	168,350	0	(497)	0	0	7.875	6.240	FA	4,165	11,025	01/09/2003	02/15/2030
079860-AA-0	BELLSOUTH CORP RESET PUT				1FE	351,624	99.8800	349,580	350,000	351,574	0	(50)	0	0	4.258	4.218	APR	10,349	0	04/18/2005	04/26/2021
079860-AB-8	BELLSOUTH CORP				1FE	3,987,920	103.9540	4,158,160	4,000,000	3,991,663	0	1,110	0	0	6.000	6.041	AO	50,667	240,000	10/25/2001	10/15/2011
171871-AH-9	CINCINNATI BELL INC SR NTS			1	4FE	250,000	98.0000	245,000	250,000	245,000	(5,000)	0	0	0	7.000	7.000	FA	6,611	0	08/22/2005	02/15/2015
186108-BW-5	CLEVELAND ELECTRIC ILLUM				2FE	552,053	107.9640	518,227	480,000	530,044	0	(11,738)	0	0	7.430	4.440	MN	5,944	35,664	01/28/2004	11/01/2009
209111-DF-7	CONSOLIDATED EDISON AMBAC INS				1FE	441,432	112.3860	418,076	372,000	425,839	0	(11,035)	0	0	8.125	4.416	MN	5,038	30,225	01/04/2005	05/01/2010
209111-DG-5	CONSOLIDATED EDISON MBIA INS				1FE	468,354	112.3860	434,934	387,000	443,495	0	(11,573)	0	0	8.125	4.386	MN	5,241	31,444	01/04/2005	05/01/2010
210371-AG-5	CONSTELLATION ENERGY GROUP				2FE	527,966	101.5810	488,605	481,000	498,655	0	(13,653)	0	0	6.350	3.319	AO	7,636	30,544	11/21/2003	04/01/2007
250847-DT-4	DETROIT EDISON				1FE	49,912	100.5820	50,291	50,000	49,935	0	8	0	0	5.200	5.223	AO	549	2,600	10/16/2002	10/15/2012
257469-AF-3	DOMINION RESOURCES INC				2FE	71,153	101.6810	71,177	70,000	70,840	0	(102)	0	0	5.700	5.483	MS	1,153	3,990	09/23/2002	09/17/2012
25746U-AL-3	DOMINION RESOURCES INC				2FE	89,887	98.1450	88,331	90,000	89,949	0	22	0	0	4.125	4.153	FA	1,403	3,713	02/10/2003	02/15/2008
25746U-AU-3	DOMINION RESOURCES INC NTS				2FE	19,978	97.7300	19,546	20,000	19,980	0	2	0	0	4.750	4.773	JD	42	462	06/15/2005	12/15/2010
25746U-AV-1	DOMINION RESOURCES INC				2FE	100,000	97.6090	97,609	100,000	100,000	0	0	0	0	5.950	5.950	JD	264	2,892	06/15/2005	06/15/2035
25746U-AW-9	DOMINION RESOURCES INC SR NTS				2FE	124,796	96.8820	121,103	125,000	124,804	0	8	0	0	5.150	5.171	JJ	2,986	0	07/11/2005	07/15/2015
264399-DW-3	DUKE ENERGY CORP				2FE	97,669	105.3930	94,854	90,000	97,184	0	(485)	0	0	6.250	4.715	JJ	2,594	2,813	07/07/2005	01/15/2012
264399-EF-9	DUKE ENERGY CORP				2FE	308,353	102.5730	317,976	310,000	308,703	0	162	0	0	5.625	5.699	MN	1,502	17,438	05/25/2004	11/30/2012
281023-AC-5	EDISON MISSION ENERGY				4FE	480,818	103.2500	516,250	500,000	486,887	0	3,117	0	0	7.730	8.622	JD	1,718	38,650	01/07/2004	06/15/2009
30161N-AC-5	EXELON CORPORATION				2FE	27,332	94.2380	28,271	30,000	27,339	0	7	0	0	5.625	6.290	JD	75	872	11/03/2005	06/15/2035
302570-AQ-9	FPL GROUP CAPITAL INC				1FE	2,044,680	99.6060	1,992,120	2,000,000	2,005,980	0	(21,524)	0	0	3.250	2.150	AO	14,444	65,000	03/04/2004	04/11/2006
302570-AU-0	FPL GROUP CAPITAL INC NTS				1FE	282,456	100.8590	282,405	280,000	282,315	0	(140)	0	0	5.551	5.137	FA	1,943	0	11/10/2005	02/16/2008
337932-AC-1	FIRSTENERGY CORP				2FE	470,500	117.9970	471,988	400,000	470,267	0	(233)	0	0	7.375	6.026	MN	3,769	14,750	10/04/2005	11/15/2031
341081-DW-4	FLORIDA PWR & LT				1FE	4,639,850	102.3100	5,115,500	5,000,000	4,863,352	0	49,881	0	0	6.000	7.250	JD	25,000	300,000	10/31/2000	06/01/2008
341081-EF-0	FLORIDA PWR & LT				1FE	4,961,450	103.0080	5,150,400	5,000,000	4,981,240	0	4,937	0	0	5.875	6.000	AO	73,438	293,750	07/25/2001	04/01/2009
341081-EP-8	FLORIDA PWR & LT 1ST MTGE				1FE	1,044,770	104.2300	1,042,300	1,000,000	1,044,760	0	(10)	0	0	5.850	5.529	FA	24,375	0	12/06/2005	02/01/2033
373334-FL-0	GEORGIA POWER COMPANY SER J SR NTS				1FE	319,807	100.0350	315,110	315,000	318,480	0	(1,327)	0	0	4.875	4.126	JJ	7,081	7,678	05/13/2005	07/15/2007
45661T-AB-7	INERGY LP / INERGY FIN SR NTS			1	4FE	251,726	92.0000	230,000	250,000	230,000	(21,717)	(9)	0	0	6.875	6.750	JD	764	8,594	10/26/2005	12/15/2012
55375T-AB-3	MSW ENERGY HLDGS LLC SR NTS			1	3FE	260,610	106.5000	266,250	250,000	257,362	0	(1,687)	0	0	8.500	7.564	MS	7,083	21,250	12/22/2003	09/01/2009
595620-AC-9	MIDAMERICAN ENERGY				1FE	1,009,110	100.1680	1,001,680	1,000,000	1,006,866	0	(796)	0	0	5.125	5.008	JJ	23,632	51,250	01/10/2003	01/15/2013
59562V-AF-4	MIDAMERICAN ENERGY HLDGS SR NTS				2FE	169,736	103.2360	165,178	160,000	168,924	0	(811)	0	0	5.875	4.896	JJ	3,943	7,638	07/06/2005	10/01/2012
59562V-AH-0	MIDAMERICAN ENERGY HLDGS SR NTS				2FE	123,236	96.4850	120,606	125,000	123,715	0	478	0	0	3.500	3.959	MN	559	4,375	01/24/2005	05/15/2008
59562V-AK-3	MIDAMERICAN ENERGY HLDGS SR NTS				2FE	5,003,700	97.6130	4,880,650	5,000,000	5,002,312	0	(322)	0	0	5.000	4.992	FA	94,444	250,000	01/05/2005	02/15/2014
60467X-AA-5	MIRANT NORTH AMERICA LLC SER 144A SR NTS			1	4FE	250,403	101.1250	252,813	250,000	250,314	(86)	(2)	0	0	7.375	7.341	JD	410	0	12/20/2005	12/31/2013
629377-AQ-5	NRG ENERGY INC SER 144 A 2ND PRIORITY			1	4FE	0	0.0000	0	0	0	0	0	0	0	8.000	0.000	JD	0	1,089	01/01/3000	12/15/2013
629377-AS-1	NRG ENERGY INC 2ND PRIORITY			1	4FE	652,329	111.5000	676,805	607,000	649,745	0	(2,584)	0	0	8.000	6.466	JD	2,158	26,209	09/30/2005	12/15/2008
641423-BF-4	NEVADA PWR COMPANY 2ND MORT NTS			1	3FE	0	0.0000	0	0	0	0	0	0	0	9.000	0.000	FA	0	3,837	01/01/3000	08/15/2013
650094-CH-6	NEW YORK TEL CO				1FE	3,069,300	100.9040	3,027,120	3,000,000	3,063,865	0	(5,435)	0	0	6.000	5.000	AO	38,000	0	10/17/2005	04/15/2008
665772-BW-8	NORTHN STS PWR-MINN SER B 1ST MTG				1FE	705,174	116.9310	689,893	590,000	699,168	0	(6,006)	0	0	8.000	4.726	FA	16,127	23,600	07/21/2005	08/28/2012
668074-AM-9	NORTHWESTERN CORP SR NTS			1	3FE	676,839	100.1880	666,250	665,000	665,162	(11,271)	(406)	0	0	5.875	5.564	MN	6,511	12,191	12/02/2005	11/01/2014
68233D-AL-1	ONCOR ELECTRIC DELIVERY CO				2FE	99,990	106.1150	100,809	95,000	99,426	0	(365)	0	0	6.375	5.708	JJ	2,793	6,056	05/25/2004	01/15/2015
693304-AB-3	PECO ENERGY				1FE	174,744	104.7600	183,330	175,000	174,828	0	24	0	0	5.950	5.970	MN	1,735	10,413	10/01/2002	11/01/2011
69362B-AM-4	PSEG POWER SR NTS				2FE	259,558	108.3720	249,256	230,000	256,307	0	(2,856)	0	0	6.950	4.853	JD	1,332	13,205	06/07/2005	06/01/2012
694032-AT-0	PACIFIC BELL				1FE	111,834	110.6080	110,608	100,000	111,339	0	(278)	0	0	7.125	6.138	MS	2,098	7,125	02/25/2004	03/15/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
694308-GE-1	PACIFIC GAS & ELEC CO				2FE	172,368	103.4960	175,943	170,000	172,339	0	(27)	0	0	6.050	5.948	MS	3,428	8,773	03/02/2005	03/01/2034
708696-BL-2	PENNSYLVANIA ELEC CO SR NTS SER B				2FE	298,550	102.8440	292,077	284,000	295,638	0	(2,795)	0	0	6.125	4.747	AO	4,349	12,250	04/04/2005	04/01/2009
743263-AG-0	PROGRESS ENERGY INC. SR NTS				2FE	129,574	110.9720	138,715	125,000	129,498	0	(64)	0	0	7.000	6.705	AO	1,483	8,750	07/07/2004	10/30/2031
78387G-AD-5	SBC COMMUNICATIONS INC.				1FE	222,519	104.5460	219,547	210,000	218,536	0	(1,411)	0	0	6.250	5.337	MS	3,865	13,125	02/24/2003	03/15/2011
78387G-AE-3	SBC COMMUNICATIONS INC SER 144A REMKT NT			1	1FE	451,607	99.7840	449,028	450,000	450,684	0	(922)	0	0	4.389	4.021	JUN	11,521	0	05/26/2005	06/05/2006
78387G-AP-8	SBC COMMUNICATIONS INC NTS				1FE	106,379	97.6880	107,457	110,000	106,396	0	17	0	0	5.100	5.579	MS	1,652	0	12/12/2005	09/15/2014
78412D-AL-3	SEMCO ENERGY INC SR NTS			1	3FE	309,574	104.8530	314,559	300,000	307,442	0	(1,101)	0	0	7.750	7.185	MN	2,971	23,250	12/18/2003	05/15/2011
826418-AY-1	SIERRA PACIFIC POWER CO SEC MTG NT SER A				3FE	266,250	104.5000	261,250	250,000	261,250	(1,970)	(3,030)	0	0	8.000	5.627	JD	1,667	20,000	05/20/2005	06/01/2008
842434-CD-2	SOUTHERN CALIF GAS CO SER HH 1ST MTG NTS				1FE	3,203,520	102.2760	3,068,280	3,000,000	3,197,779	0	(5,741)	0	0	5.450	4.736	AO	34,517	81,750	06/28/2005	04/15/2018
842634-AE-7	SOUTHERN CO CAP FUNDING				1FE	270,599	99.9680	259,917	260,000	265,295	0	(4,713)	0	0	5.300	3.370	FA	5,742	13,780	11/29/2004	02/01/2007
882444-AA-0	TEXAS GENCO LLC SER 144A SR NTS			1	4FE	250,000	108.2500	270,625	250,000	250,000	0	0	0	0	6.875	6.875	JD	764	17,235	12/08/2004	12/15/2014
92344G-AL-0	VERIZON GLOBAL FUNDING				1FE	467,012	108.5130	434,052	400,000	445,315	0	(8,034)	0	0	7.250	4.645	JD	2,417	29,000	03/04/2003	12/01/2010
92344G-AU-0	VERIZON GLOBAL FUNDING				1FE	497,525	98.0740	490,370	500,000	498,558	0	665	0	0	4.000	4.149	JJ	9,222	20,000	06/09/2004	01/15/2008
92344T-AA-6	VERIZON PENNSYLVANIA				1FE	6,863,950	99.7110	6,979,770	7,000,000	6,925,174	0	11,767	0	0	5.650	5.860	MN	50,536	395,500	03/11/2005	11/15/2011
92344U-AA-3	VERIZON NJ INC				1FE	87,290	100.9010	80,721	80,000	85,285	0	(743)	0	0	5.875	4.610	JJ	2,141	4,700	03/03/2003	01/17/2012
92345N-AA-8	VERIZON VIRGINIA INC				1FE	679,564	92.6270	643,758	695,000	680,182	0	618	0	0	4.625	4.981	MS	9,465	16,072	08/22/2005	03/15/2013
98388M-AA-5	XCEL ENERGY INC SR NTS				2FE	170,191	107.6230	161,435	150,000	166,669	0	(2,972)	0	0	7.000	4.457	JD	875	10,500	11/29/2004	12/01/2010
683078-FY-0	ONTARIO ELECTRIC FIN		F		1FE	751,860	116.0550	696,330	600,000	712,311	0	(12,905)	0	0	7.450	4.404	MS	11,299	44,700	10/10/2002	03/31/2013
25156P-AB-9	DEUTSCHE TELEKOM INT. FIN		F		1FE	244,314	113.3770	249,429	220,000	243,714	0	(600)	0	0	8.000	5.254	JD	782	9,350	11/09/2005	06/15/2010
78462Q-AB-5	SP POWER ASSETS LTD 144 A		F		1FE	245,890	99.8900	249,725	250,000	246,480	0	357	0	0	5.000	5.222	AO	2,396	12,500	04/28/2004	10/22/2013
87927V-AD-0	TELECOM ITALIA CAPITAL NTS		F		2FE	141,253	96.9790	140,620	145,000	141,482	0	229	0	0	4.000	4.917	MN	741	2,900	10/18/2005	11/15/2008
3299999 - Total Bonds - Public Utilities - Issuer Obligations						54,993,935	XXX	55,375,345	53,971,000	54,959,085	(41,387)	(97,171)	0	0	XXX	XXX	XXX	727,909	2,649,134	XXX	XXX
3899999 - Total - Public Utilities Bonds						54,993,935	XXX	55,375,345	53,971,000	54,959,085	(41,387)	(97,171)	0	0	XXX	XXX	XXX	727,909	2,649,134	XXX	XXX
00081T-AB-4	ACCO BRANDS CORP SR SUB NTS			1	4FE	250,000	94.2500	235,625	250,000	235,625	(14,375)	0	0	0	7.625	7.625	FA	7,731	0	11/10/2005	08/15/2015
001669-AT-7	AMC ENTERTAINMENT INC SER B SR NTS			1	4FE	423,791	104.5000	433,675	415,000	421,750	(1,288)	(754)	0	0	8.625	8.108	FA	13,522	17,897	06/17/2005	08/15/2010
001669-AW-0	AMC ENTERTAINMENT INC SR NTS			1	4FE	202,370	102.8750	205,750	200,000	202,124	0	(246)	0	0	8.590	7.188	FMAN	2,243	7,952	06/17/2005	08/15/2009
00184A-AB-1	AOL TIME WARNER INC				2FE	377,210	105.0090	393,784	375,000	376,614	0	(251)	0	0	6.750	6.651	AO	5,344	25,313	01/22/2003	04/15/2011
00184A-AC-9	AOL TIME WARNER INC				2FE	117,673	111.3650	111,365	100,000	117,359	0	(274)	0	0	7.625	6.250	AO	1,610	7,625	11/02/2004	04/15/2031
00184A-AF-2	AOL TIME WARNER INC				2FE	959,806	106.4480	947,387	890,000	949,285	0	(7,058)	0	0	6.875	5.608	MN	10,198	57,063	04/29/2005	05/01/2012
00184A-AG-0	AOL TIME WARNER INC				2FE	342,944	112.4660	343,021	305,000	342,510	0	(331)	0	0	7.700	6.693	MN	3,914	19,828	08/09/2005	05/01/2032
00209A-AD-8	AT & T WIRELESS SERVICES				1FE	189,535	100.4210	180,758	180,000	180,395	0	(2,364)	0	0	7.350	5.965	MS	4,410	13,230	10/02/2001	03/01/2006
00209A-AF-3	AT & T WIRELESS SERVICES				1FE	133,290	132.4820	132,482	100,000	132,762	0	(472)	0	0	8.750	6.169	MS	2,917	6,563	03/15/2005	03/01/2031
00209A-AG-1	AT & T WIRELESS SERVICES SR NTS				1FE	60,551	115.5430	57,772	50,000	59,067	0	(1,201)	0	0	8.125	4.772	MN	677	4,063	09/29/2004	05/01/2012
00209L-AA-0	ASIF GLOBAL FIN XXIII 144 A				1FE	207,180	97.2960	194,592	200,000	204,498	0	(1,514)	0	0	3.900	3.057	AO	1,495	7,800	03/11/2004	10/22/2008
00209T-AA-3	AT&T BROADBAND CORP				2FE	600,540	115.1250	575,625	500,000	592,423	0	(8,117)	0	0	8.375	5.258	MS	12,330	20,938	03/16/2005	03/15/2013
00209T-AB-1	AT&T BROADBAND CORP				2FE	1,051,393	130.3750	1,037,785	796,000	1,040,249	0	(5,867)	0	0	9.455	6.435	MN	9,617	60,607	06/22/2005	11/15/2022
002824-AJ-9	ABBOTT LABS NTS				1FE	1,073,660	102.0540	1,020,540	1,000,000	1,050,601	0	(21,709)	0	0	6.000	3.588	MS	17,667	60,000	12/06/2004	03/15/2008
004398-AE-3	ACCURIDE CORP SR SUB NTS			1	4FE	622,500	98.5000	610,700	620,000	610,700	(11,702)	(98)	0	0	8.500	8.426	FA	21,958	26,496	07/13/2005	02/01/2013
007594-AC-8	AEARO CO I SR SUB NTS			1	4FE	255,738	101.5000	253,750	250,000	253,750	(1,079)	(715)	0	0	8.250	7.712	AO	4,354	16,500	08/25/2005	04/15/2010
00826K-AC-1	AFFINITY GROUP SR SUB NTS			1	4FE	200,000	99.8750	199,750	200,000	199,750	(250)	0	0	0	9.000	9.000	FA	6,800	18,000	08/13/2004	02/15/2012
008674-AA-1	AHERN RENTALS INC SER 144A SR NTS			1	4FE	251,653	105.2500	263,125	250,000	251,572	0	(80)	0	0	9.250	9.104	FA	8,543	0	08/11/2005	08/15/2011
013817-AD-3	ALCOA INC				1FE	5,115,078	106.7510	5,380,250	5,040,000	5,087,085	0	(7,178)	0	0	6.500	6.292	JD	27,300	327,600	08/28/2002	06/01/2011
014383-AF-0	ALDERWOODS GROUP INC SR NTS			1	4FE	254,959	103.5000	258,750	250,000	254,616	0	(343)	0	0	7.750	7.279	MS	5,705	9,688	07/14/2005	09/15/2010
016745-AJ-0	ALLBRITTON COMM CO SR SUB NT			1	4FE	154,500	100.5000	150,750	150,000	150,750	(2,454)	(521)	0	0	7.750	7.229	JD	517	11,625	05/13/2003	12/15/2010
018606-AF-0	ALLIANCE IMAGING INC SR SUB NTS			1	4FE	377,491	83.2500	320,513	385,000	320,513	(57,377)	398	0	0	7.250	7.595	JD	1,241	13,956	06/28/2005	12/15/2012
018804-AF-1	ALLIANT TECHSYSTEMS INC			1	4FE	270,000	105.0000	262,500	250,000	262,500	(24)	(4,942)	0	0	8.500	6.125	MN	2,715	21,250	06/14/2004	05/15/2006
01958X-AV-9	ALLIED WASTE NORTH AMER SER B SR NTS				4FE	430,644	105.0000	430,500	410,000	429,698	(432)	(514)	0	0	8.500	6.619	JD	2,904	12,963	12/08/2005	12/01/2008
01958X-BK-2	ALLIED WASTE NORTH AMER SR NTS				4FE	300,000	97.5000	292,500	300,000	292,500	(7,500)	0	0	0	6.375	6.375	AO	4,038	19,125	07/07/2004	04/15/2011
020040-AB-7	JARDEN CORP			1	4FE	159,316	103.0000	154,500	150,000	154,500	(2,351)	(1,262)	0	0	9.750	8.468	MN	2,438	14,625	12/11/2003	05/01/2010
02369A-AE-8	AMERICAN ACHIEVEMENT CORP SR SUB NTS			1	4FE	253,098	101.5000	253,750	250,000	252,085	(413)	(480)	0	0	8.250	7.967	AO	5,156	20,625	09/27/2004	04/01/2012
02504R-AC-1	AMERICAN CASINO & ENT SR NTS			1	4FE	251,227	102.5000	256,250	250,000	251,024	0	(197)	0	0	7.850	7.731	FA	8,177	19,625	12/02/2004	02/01/2010
025058-AG-3	AMERICAN CELLULAR CORP SR NTS			1	4FE	270,156	108.5000	271,250	250,000	269,057	(156)	(943)	0	0	10.000	7.511	FA	10,444	0	12/28/2005	08/01/2011
025816-AQ-2	AMERICAN EXPRESS CO				1FE	2,702,688	98.2680	2,702,370	2,750,000	2,703,422	0	735	0	0	4.875	5.148	JJ	61,818	0	11/14/2005	07/15/2013

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
02635P-RS-4	AMERICAN GENERAL FINANCE				1FE	480,918	101.0630	474,998	470,000	478,952	0	(1,700)	0	0	5.375	4.798	MS	8,421	9,406	12/12/2005	09/01/2009
026874-AW-7	AMERICAN INTL GROUP INC SER 144A NTS				1FE	1,195,992	98.1430	1,177,716	1,200,000	1,196,072	0	80	0	0	5.050	5.093	AO	15,318	0	09/27/2005	10/01/2015
03070Q-AF-8	AMERISTAR CASINOS INC SR SUB NTS			1	4FE	273,125	106.0000	265,000	250,000	264,978	0	(8,147)	0	0	10.750	5.292	FA	10,153	13,438	05/02/2005	02/15/2006
03076C-AA-4	AMERIPRISE FINANCIAL INC SR NTS				1FE	349,990	100.6850	352,398	350,000	349,990	0	0	0	0	5.350	5.351	MN	1,977	0	11/18/2005	11/15/2010
030981-AD-6	AMERIGAS PARTNERS LP SR UNSEC			1	3FE	251,197	102.0000	255,000	250,000	251,188	0	(9)	0	0	7.250	7.165	MN	2,064	0	12/01/2005	05/20/2013
031162-AG-5	AMGEN INC SR NTS				1FE	209,492	96.9710	203,639	210,000	209,562	0	71	0	0	4.000	4.059	MN	1,003	8,400	05/05/2005	11/18/2009
032177-AC-1	AMSTED INDUSTRIES 144 A			1	4FE	445,575	107.0000	417,300	390,000	417,300	(17,676)	(10,599)	0	0	10.250	6.090	AO	8,439	39,975	03/02/2005	10/15/2007
032479-AC-1	ANADARKO FIN CO				2FE	238,750	108.1930	254,254	235,000	237,380	0	(363)	0	0	6.750	6.522	MN	2,644	15,863	08/28/2001	05/01/2011
035229-CY-7	ANHEUSER BUSCH COS INC				1FE	470,001	99.7110	469,639	471,000	470,087	0	76	0	0	5.000	5.027	JJ	10,859	21,522	08/11/2004	01/15/2015
03522Q-AC-9	ANHEUSER BUSCH COS MED TERM NT				1FE	2,156,340	103.2030	2,064,060	2,000,000	2,112,589	0	(20,947)	0	0	5.625	4.302	MS	37,500	112,500	11/05/2003	10/01/2010
037411-AQ-8	APACHE CORPORATION				1FE	89,654	107.4580	96,712	90,000	89,760	0	30	0	0	6.250	6.302	AO	1,188	5,625	04/10/2002	04/15/2012
03939R-AB-6	ARCH WESTERN FINANCE SR NTS			1	3FE	251,250	101.8750	254,688	250,000	251,159	0	(91)	0	0	6.750	6.648	JJ	8,438	8,438	04/04/2005	07/01/2011
046003-JU-4	ASSOC CORP NA				1FE	1,367,640	115.1180	1,726,770	1,500,000	1,390,932	0	4,792	0	0	6.950	7.860	MN	17,375	104,250	03/28/2000	11/01/2018
05366B-AB-8	AVIALL INC SR NTS			1	4FE	364,875	102.5000	358,750	350,000	358,750	(1,276)	(2,465)	0	0	7.625	6.693	JJ	13,344	26,688	12/11/2003	07/01/2009
054802-AF-0	AZTAR CORP SR SUB NTS			1	4FE	55,500	105.8750	52,938	50,000	52,938	(302)	(1,525)	0	0	9.000	5.470	FA	1,700	4,500	06/24/2004	08/15/2006
054802-AH-6	AZTAR CORP SR SUB NTS			1	4FE	200,000	104.7500	209,500	200,000	200,000	0	0	0	0	7.875	7.875	JD	700	15,750	10/12/2004	06/15/2014
055381-AP-2	BE AEROSPACE SR NTS			1	4FE	262,767	106.7500	266,875	250,000	259,044	0	(2,028)	0	0	8.500	7.377	AO	5,313	21,250	02/02/2004	10/01/2009
056039-AF-7	BWAY CORP SR SUB NTS			1	4FE	649,832	104.5000	642,675	615,000	640,692	(3,937)	(3,788)	0	0	10.000	8.484	AO	12,983	40,750	07/06/2005	10/15/2009
058498-AF-3	BALL CORP			1	3FE	257,813	103.2500	258,125	250,000	257,801	0	(11)	0	0	6.875	6.134	JD	764	0	12/23/2005	12/15/2010
060505-AD-6	BANK OF AMERICA CORP				1FE	1,742,833	110.4290	1,932,508	1,750,000	1,747,076	0	466	0	0	7.800	7.843	FA	51,567	136,500	07/26/2001	02/15/2010
060505-AL-8	BANK OF AMERICA CORP				1FE	224,222	100.3960	225,891	225,000	224,811	0	165	0	0	5.250	5.331	FA	4,922	11,813	04/18/2002	02/01/2007
060505-BC-7	BANK OF AMERICA CORP				1FE	218,507	96.0930	216,209	225,000	221,433	0	1,269	0	0	3.250	3.892	FA	2,763	7,313	08/19/2003	08/15/2008
060505-BM-5	BANK OF AMERICA CORP				1FE	69,358	101.6510	71,156	70,000	69,438	0	51	0	0	5.375	5.495	JD	167	3,763	05/27/2004	06/15/2014
060505-BU-7	BANK OF AMERICA CORP NTS				1FE	174,743	98.2690	171,971	175,000	174,763	0	21	0	0	4.500	4.533	FA	3,391	0	07/19/2005	08/01/2010
06406H-AS-8	BANK OF NEW YORK INC				1FE	346,948	98.4840	344,694	350,000	348,919	0	616	0	0	3.900	4.094	MS	4,550	13,650	08/22/2002	09/01/2007
06423A-AM-5	BANK ONE CORP				1FE	134,411	100.1330	130,173	130,000	130,106	0	(1,235)	0	0	6.500	5.506	FA	3,521	8,450	03/22/2002	02/01/2006
06423A-AN-3	BANK ONE CORP				1FE	509,521	102.6170	523,347	510,000	509,803	0	69	0	0	6.000	6.016	FA	12,750	30,600	08/01/2001	08/01/2008
06423A-AQ-6	BANK ONE CORP				1FE	554,630	103.9950	535,574	515,000	548,666	0	(4,581)	0	0	5.900	4.615	MN	3,883	28,025	11/09/2005	11/15/2011
068494-AA-1	BARRICK GOLD CORP				2FE	5,155,000	102.9130	5,145,650	5,000,000	5,038,469	0	(27,147)	0	0	7.500	6.875	MN	62,500	375,000	02/16/2001	05/01/2007
0727M5-X6-4	BAYERISCHE LANDESBANK			1	1FE	2,735,418	88.5000	2,455,875	2,775,000	2,742,504	0	6,386	0	0	4.377	7.813	MJSD	5,398	147,213	03/31/2005	09/15/2009
0727M5-X8-0	BAYERISCHE LANDESBANK SER YCD			1	1FE	493,063	83.0000	477,250	575,000	494,807	0	1,744	0	0	3.415	6.334	MJSD	218	4,909	11/01/2005	09/27/2011
07385T-AJ-5	BEAR STEARNS CO				1FE	4,695,840	103.1390	4,641,255	4,500,000	4,670,936	0	(14,884)	0	0	5.700	5.160	MN	32,775	256,500	04/16/2004	11/15/2014
073902-CA-4	BEAR STEARNS CO				1FE	2,050,220	98.1720	1,963,440	2,000,000	2,025,909	0	(11,828)	0	0	4.000	3.350	JJ	33,556	80,000	11/21/2003	01/31/2008
073928-ZZ-9	BEAR STEARNS CO				1FE	100,000	100.1400	100,140	100,000	100,000	0	0	0	0	4.747	1.612	MJSD	204	3,507	06/13/2003	06/19/2006
07556Q-AN-5	BEAZER HOMES USA INC SR NTS			1	3FE	304,713	95.8750	316,388	330,000	304,949	0	236	0	0	6.875	8.028	JJ	12,793	0	11/21/2005	07/15/2015
081331-AE-0	BELVOIR LAND LLC 144 A				1FE	199,918	98.8130	197,626	200,000	199,918	0	0	0	0	5.300	5.303	JD	471	8,568	02/11/2005	12/15/2035
084664-AR-2	BERKSHIRE HATHAWAY FINANCE SR NTS				1FE	524,395	97.1730	510,158	525,000	524,469	0	74	0	0	4.125	4.152	JJ	9,986	11,069	06/25/2005	01/15/2010
085790-AJ-2	BERRY PLASTICS CORP SR SUB NTS			1	4FE	453,088	107.5000	424,625	395,000	424,625	(15,609)	(12,853)	0	0	10.750	6.210	JJ	19,580	32,788	07/05/2005	07/15/2007
087851-AT-8	BEVERLY ENTERPRISES INC SR SUB NTS			1	4FE	196,774	107.0000	214,000	200,000	197,019	0	245	0	0	7.875	8.122	JD	700	15,750	02/14/2005	06/15/2014
090572-AG-3	BIO RAD LABS SR NTS			1	3FE	390,363	106.0000	392,200	370,000	389,041	0	(1,322)	0	0	7.500	6.395	FA	10,483	9,188	09/22/2005	08/15/2011
091802-AA-6	BLACK & DECKER HLDGS SER 144A SR NTS				2FE	3,582,600	101.7520	3,561,320	3,500,000	3,577,465	0	(5,135)	0	0	6.550	5.000	JJ	114,625	0	11/17/2005	07/01/2007
095173-AG-5	BLOUNT INC SR SUB NTS			1	4FE	464,869	105.5000	458,925	435,000	458,199	(5,467)	(1,203)	0	0	8.875	7.161	FA	16,086	0	10/28/2005	08/01/2010
09700W-CT-8	BOEING CAPITAL CORP				1FE	5,504,000	103.5000	5,175,000	5,000,000	5,267,895	0	(156,510)	0	0	7.640	4.186	MS	112,478	382,000	06/17/2004	08/15/2007
097014-AG-9	BOEING CAPITAL CORP				1FE	3,032,772	107.9420	3,270,643	3,030,000	3,032,157	0	(293)	0	0	6.500	6.485	FA	74,403	196,950	10/28/2003	02/15/2012
097014-AH-7	BOEING CAPITAL CORP				1FE	25,942	104.8190	26,205	25,000	25,760	0	(87)	0	0	5.800	5.277	JJ	669	1,450	10/28/2003	01/15/2013
097023-AM-7	BOEING CO				1FE	1,087,380	122.3730	1,223,730	1,000,000	1,082,135	0	(2,060)	0	0	7.250	6.500	JD	3,222	72,500	03/24/2003	06/15/2025
103304-AL-5	BOYD GAMING CORP SR SUB NTS			1	4FE	552,500	103.5000	517,500	500,000	517,500	(23,595)	(11,405)	0	0	8.750	5.376	AO	9,236	40,031	06/20/2005	04/15/2007
103304-BB-6	BOYD GAMING CORP SR NOTES			1	4FE	255,524	104.7500	261,875	250,000	254,402	0	(469)	0	0	7.750	7.421	JD	861	19,375	06/14/2003	12/15/2012
10801Y-AC-9	BRICKMAN GROUP LTD SR SUB NTS			1	4FE	692,100	110.7500	664,500	600,000	664,500	(3,547)	(23,386)	0	0	11.750	5.463	JD	3,133	57,281	09/30/2005	12/15/2006
110122-AG-3	BRISTOL MYERS SQUIBB CO				1FE	2,287,895	103.2780	2,292,772	2,220,000	2,275,498	0	(8,102)	0	0	5.750	5.240	AO	31,913	127,650	05/25/2004	10/01/2011
118255-AE-8	BUCKEYE TECHNOLOGIES			1	4FE	315,375	100.0000	290,000	290,000	290,000	(21,749)	(2,987)	0	0	8.500	6.897	AO	6,163	24,650	10/06/2004	10/01/2011
120075-AH-9	BUHRMANN US INC SR SUB NTS			1	4FE	247,949	97.6250	244,063	250,000	244,063	(3,938)	51	0	0	7.875	8.000	MS	6,563	0	09/06/2005	03/01/2015
125581-AS-7	CIT GROUP INC SR NTS				1FE	3,999,680	99.9530	3,998,120	4,000,000	3,999,627	0	(53)	0	0	5.000	5.002	MN	21,111	0	12/16/2005	11/24/2008
126304-AC-8	CSC HOLDINGS INC				4FE	569,075	101.7500	549,450	540,000	549,450	(8,132)	(7,957)	0	0	7.875	6.081	JD	1,890	41,541	11/07/2005	12/15/2007
126650-AV-2	CVS CORP				1FE	148,732	96.5220	144,783	150,000	148,857	0	110	0	0	4.875	4.984	MS	2,153	7,333	11/23/2004	09/15/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
12686C-AU-3	CABLEVISION SYSTEMS CORP SER B SR NTS				4FE	258,750	101.0000	252,500	250,000	252,500	(5,522)	(728)	0	0	8.716	6.789	AO	5,569	10,051	08/16/2005	04/01/2009
127587-AD-5	CADMUS COMM CORP SR SUB NTS			1	4FE	250,000	102.7500	256,875	250,000	250,000	0	0	0	0	8.375	8.375	JD	931	20,938	10/20/2004	06/15/2014
134429-AS-8	CAMPBELL SOUP				1FE	994,020	97.8020	978,020	1,000,000	995,157	0	502	0	0	4.875	4.951	AO	12,188	48,750	09/15/2003	10/01/2013
14040H-AK-1	CAPITAL ONE FINANCIAL CORP				2FE	149,453	97.0210	145,532	150,000	149,512	0	59	0	0	4.800	4.862	FA	2,600	3,660	02/15/2005	02/21/2012
147446-AK-4	CASE NEW HOLLAND INC SR NTS				3FE	470,583	97.0000	460,750	475,000	460,750	(10,361)	528	0	0	6.000	6.270	JD	2,375	14,250	07/11/2005	06/01/2009
147448-AB-0	CASELLA WASTE SYSTEMS SR SUB NTS			1	4FE	271,875	105.2500	263,125	250,000	263,125	(4,733)	(2,756)	0	0	9.750	8.009	FA	10,156	24,375	06/29/2004	02/01/2010
153527-AF-3	CENTRAL GARDEN & PET CO SR SUB NTS			1	4FE	273,125	105.5000	263,750	250,000	263,750	(6,506)	(2,869)	0	0	9.125	6.953	FA	9,505	11,406	03/23/2005	02/01/2008
162456-AM-9	CHATTEM INC SR SUB NTS			1	4FE	253,740	101.5000	253,750	250,000	252,827	(483)	(312)	0	0	7.000	6.734	MS	5,833	14,000	09/08/2005	03/01/2012
165167-BC-0	CHESAPEAKE ENERGY CORP			1	3FE	694,131	99.3750	650,906	655,000	650,906	(34,985)	(4,371)	0	0	7.500	6.494	MS	14,465	49,125	08/26/2004	09/15/2008
165167-BE-6	CHESAPEAKE ENERGY CORP			1	3FE	253,125	96.0000	240,000	250,000	240,000	(13,115)	(10)	0	0	6.875	6.621	JJ	7,925	0	12/07/2005	01/15/2012
166760-AA-6	CHEVRONTEXACO CAPITAL CO				1FE	233,962	97.9630	225,315	230,000	231,582	0	(896)	0	0	3.500	3.082	MS	2,326	8,050	03/11/2003	09/17/2007
171232-AG-6	CHUBB CORPORATION NTS				1FE	689,322	99.9340	684,548	685,000	688,632	0	(690)	0	0	4.934	4.664	FMAN	4,225	8,449	08/11/2005	11/16/2007
171327-AB-5	CHUMASH CASINO & RESORT 144 A SR NTS			1	3FE	273,125	106.2500	265,625	250,000	264,665	0	(5,534)	0	0	9.520	6.595	JJ	10,974	23,171	06/14/2004	07/15/2010
171340-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS			1	4FE	150,000	98.5000	147,750	150,000	147,750	(2,250)	0	0	0	6.000	6.000	JD	400	4,500	06/27/2005	12/15/2012
172967-BJ-9	CITIGROUP INC				1FE	151,208	104.9540	157,431	150,000	150,855	0	(113)	0	0	6.000	5.888	FA	3,250	9,000	07/23/2002	02/21/2012
172967-BK-6	CITIGROUP INC				1FE	619,977	100.1470	600,882	600,000	606,296	0	(5,217)	0	0	5.000	4.072	MS	9,583	30,000	03/04/2003	03/06/2007
172967-BP-5	CITIGROUP INC				1FE	491,357	103.0710	505,048	490,000	490,981	0	(120)	0	0	5.625	5.588	FA	9,494	27,563	08/20/2002	08/27/2012
172967-CH-2	CITIGROUP INC SR NTS				1FE	2,170,500	96.2750	2,093,981	2,175,000	2,172,110	0	863	0	0	3.625	3.671	FA	31,099	78,844	02/02/2004	02/09/2009
172967-CN-9	CITIGROUP INC SR NTS				1FE	1,495,920	97.8280	1,467,420	1,500,000	1,496,995	0	762	0	0	4.250	4.311	JJ	26,917	63,750	07/23/2004	07/29/2009
172967-CQ-2	CITIGROUP INC SUB NTS				1FE	5,079,122	98.4360	5,809,693	5,902,000	5,139,055	0	59,932	0	0	5.000	7.004	MS	86,891	294,280	01/11/2005	09/15/2014
172967-CU-3	CITIGROUP INC				1FE	99,799	97.1500	97,150	100,000	99,831	0	32	0	0	4.125	4.170	FA	1,478	2,063	02/14/2005	02/22/2010
172967-DE-8	CITIGROUP INC SR NTS				1FE	800,384	100.8120	806,496	800,000	800,352	0	(32)	0	0	5.300	5.293	JJ	2,709	0	12/01/2005	01/07/2016
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS				3FE	231,250	96.7500	241,875	250,000	232,615	0	1,365	0	0	6.250	7.542	JJ	7,205	10,547	04/15/2005	01/15/2013
184496-AD-9	CLEAN HARBORS INC SR NTS			1	4FE	692,773	112.5000	736,875	655,000	691,805	0	(968)	0	0	11.250	9.639	JJ	33,978	0	11/01/2005	07/15/2010
184502-AV-4	CLEAR CHANNEL COMMUNICATIONS NTS				2FE	243,971	95.6890	248,791	260,000	244,500	0	529	0	0	5.500	6.404	MS	4,211	7,150	08/10/2005	09/15/2014
191219-AP-9	COCA-COLA ENTERPRISES				1FE	791,424	131.4770	788,862	600,000	786,315	0	(5,109)	0	0	8.500	5.555	FA	21,250	25,500	04/04/2005	02/01/2022
191219-BJ-2	COCA-COLA ENTERPRISES				1FE	2,979,000	106.4760	3,194,280	3,000,000	2,986,382	0	1,930	0	0	6.125	6.220	FA	69,417	183,750	08/15/2001	08/15/2011
19416Q-CH-1	COLGATE-PALMOLIVE CO				1FE	2,986,350	102.5940	3,077,820	3,000,000	2,993,673	0	1,987	0	0	5.580	5.661	JD	13,950	167,400	12/18/2001	11/06/2008
19416Q-DG-2	COLGATE-PALMOLIVE CO SER E MTN			1	1FE	2,000,000	97.1400	1,942,800	2,000,000	2,000,000	0	0	0	0	5.180	5.180	MN	13,238	51,224	05/10/2005	05/15/2017
20030N-AB-7	COMCAST CORP				2FE	2,596,575	105.6840	2,642,100	2,500,000	2,586,139	0	(7,007)	0	0	6.500	6.000	JJ	74,931	162,500	06/22/2004	01/15/2015
20030N-AE-1	COMCAST CORP NTS				2FE	163,882	98.1050	156,968	160,000	163,687	0	(194)	0	0	5.300	4.949	JJ	3,910	4,240	06/10/2005	01/15/2014
20030N-AK-7	COMCAST CORP SR NTS				2FE	199,502	101.9060	203,812	200,000	199,503	0	1	0	0	6.500	6.519	MN	1,697	0	11/08/2005	11/15/2035
20338C-AE-4	COMMUNICATIONS & POWER INDS IN			1	4FE	411,875	99.7500	408,975	410,000	408,975	(2,560)	(286)	0	0	8.000	7.891	FA	13,667	32,400	03/02/2005	02/01/2010
205768-AF-1	COMSTOCK RESOURCES INC SR NTS			1	4FE	963,363	97.8750	944,494	965,000	941,189	(22,155)	(18)	0	0	6.875	6.840	MS	22,115	58,953	08/25/2005	03/01/2010
20589Q-AE-9	CONCENTRA OPERATING CORP SR NTS			1	4FE	216,250	103.5000	207,000	200,000	207,000	(5,361)	(2,870)	0	0	9.500	7.518	FA	7,178	19,000	08/12/2004	08/15/2009
208251-AE-8	CONOCO INC				1FE	547,728	120.6900	609,485	505,000	546,562	0	(775)	0	0	6.950	6.273	AO	7,409	35,098	05/25/2004	04/15/2029
20825C-AE-4	CONOCOPHILLIPS				1FE	8,592,368	99.3880	8,751,113	8,805,000	8,638,714	0	17,588	0	0	4.750	5.081	AO	88,295	318,488	12/13/2005	10/15/2012
20825U-AB-0	CONOCO FUNDING				1FE	273,914	107.1480	267,870	250,000	272,748	0	(1,166)	0	0	6.350	4.543	AO	3,351	7,938	09/20/2005	10/15/2011
20854P-AB-5	CONSOL ENERGY INC NTS				3FE	275,000	109.1250	272,813	250,000	272,813	(857)	(1,330)	0	0	7.875	6.013	MS	6,563	9,844	07/25/2005	03/01/2012
209615-BQ-5	CONSOLIDATED NATURAL GAS CO				2FE	251,399	104.3750	224,406	215,000	250,704	0	(695)	0	0	6.875	5.521	AO	3,120	12,719	09/15/2005	10/15/2026
209615-BV-4	CONSOLIDATED NATURAL GAS CO				2FE	2,508,500	107.3010	2,682,525	2,500,000	2,505,117	0	(833)	0	0	6.850	6.800	AO	36,153	171,250	06/26/2001	04/15/2011
21036P-AB-4	CONSTELLATION BRANDS INC SR NTS SER B				3FE	211,188	104.2500	208,500	200,000	208,500	(325)	(2,362)	0	0	8.000	5.760	FA	6,044	8,000	05/18/2005	02/15/2008
22025Y-AD-2	CORRECTIONS CORP AMER			1	3FE	252,475	103.5000	258,750	250,000	251,504	0	(388)	0	0	7.500	7.293	MN	3,125	18,750	05/02/2003	05/01/2009
22160K-AA-3	COSTCO WHSL CORP				1FE	224,541	100.5870	226,321	225,000	224,876	0	97	0	0	5.500	5.548	MS	3,644	12,375	03/20/2002	03/15/2007
222074-AB-2	COUCHE-TARD FINANCE LP SR SUB NTS			1	4FE	353,851	103.0000	360,500	350,000	353,172	0	(418)	0	0	7.500	7.308	JD	1,167	26,250	04/20/2004	12/15/2013
22237L-HE-5	COUNTRYWIDE HOME LOAN				1FE	2,236,300	103.1090	2,062,180	2,000,000	2,134,688	0	(37,615)	0	0	6.250	4.040	AO	26,389	125,000	03/11/2003	04/15/2009
22237L-NX-6	COUNTRYWIDE HOME LOAN				1FE	180,000	99.9840	179,971	180,000	180,000	0	0	0	0	4.520	1.282	FMAN	994	5,833	02/12/2004	02/17/2006
22541L-AA-1	CREDIT SUISSE FB USA INC				1FE	1,043,750	100.5890	1,005,890	1,000,000	1,006,891	0	(11,388)	0	0	5.875	4.664	FA	24,479	58,750	07/25/2002	08/01/2006
22541L-AB-9	CREDIT SUISSE FB USA INC				1FE	2,622,110	103.0000	2,575,000	2,500,000	2,606,130	0	(15,485)	0	0	6.125	5.261	MN	19,566	153,125	10/04/2004	11/15/2011
227116-AB-6	CROMPTON CORP 144A SR NTS			1	3FE	0	0.0000	0	0	0	0	0	0	0	9.875	0.000	FA	0	17,303	01/01/3000	08/01/2012
228188-AA-6	CROWN AMERICAS SER 144A SR NTS			1	4FE	250,000	103.7500	259,375	250,000	250,000	0	0	0	0	7.625	7.625	MN	2,277	0	11/08/2005	11/15/2013
233835-AA-5	DAIMLER CHRYSLER NA HLDG				2FE	123,727	105.7550	116,331	110,000	120,706	0	(2,644)	0	0	7.200	4.299	MS	2,640	7,920	11/04/2004	09/01/2009
233835-AP-2	DAIMLER CHRYSLER NA HLDG				2FE	2,584,900	109.4130	2,735,325	2,500,000	2,551,696	0	(8,239)	0	0	7.750	7.252	JJ	87,726	193,750	05/30/2001	01/18/2011
233835-AU-1	DAIMLER CHRYSLER NA HLDG				2FE	5,093,250	99.0880	5,053,488	5,100,000	5,097,532	0	1,069	0	0	4.750	4.774	JJ	111,704	242,250	11/02/2004	01/15/2008
233835-AV-9	DAIMLER CHRYSLER NA HLDG				2FE	189,187	97.3500	189,833	195,000	191,362	0	1,382	0	0	4.050	4.876	JD	592	7,898	05/25/2004	06/04/2008

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
233835-AW-7	DAIMLER CHRYSLER NA HLDG				1FE	52,028	104.7050	52,353	50,000	51,695	0	(165)	0	0	6.500	5.954	MN	415	3,250	11/19/2003	11/15/2013
233835-AY-3	DAIMLER CHRYSLER NA HLDG				2FE	2,497,625	98.7670	2,469,175	2,500,000	2,498,447	0	822	0	0	4.125	4.175	MS	32,656	51,563	03/02/2005	03/07/2007
233835-AZ-0	DAIMLER CHRYSLER NA HLDG NTS				2FE	249,283	97.6390	244,098	250,000	249,357	0	74	0	0	4.875	4.940	JD	542	6,297	06/02/2005	06/15/2010
24422E-PT-0	JOHN DEERE CAPITAL CORP SR MTN SER D				1FE	169,681	98.2960	167,103	170,000	169,712	0	31	0	0	4.400	4.452	JJ	3,449	0	09/26/2005	07/15/2009
24422E-PW-3	JOHN DEERE CAPITAL CORP SR MTN SER D				1FE	199,976	98.8900	197,780	200,000	199,979	0	3	0	0	4.375	4.380	MS	2,576	0	09/12/2005	03/14/2008
24823U-AE-8	DENBURY RESOURCES INC			1	4FE	258,066	101.5000	253,750	250,000	253,750	(2,204)	(912)	0	0	7.500	6.950	AO	4,688	18,750	07/07/2003	04/01/2011
251799-AA-0	DEVON ENERGY CORPORATION				2FE	49,780	128.9670	51,587	40,000	49,521	0	(144)	0	0	7.950	6.117	AO	671	3,180	10/14/2004	04/15/2032
252125-AF-6	DEX MEDIA EAST LLC			1	4FE	507,700	117.0000	491,400	420,000	482,336	(1,492)	(18,805)	0	0	12.125	6.457	MN	6,507	50,925	11/02/2004	11/15/2007
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS			1	3FE	245,000	97.7500	244,375	250,000	244,375	(700)	75	0	0	6.375	6.659	JD	708	7,969	11/07/2005	06/15/2015
25468P-BU-9	WALT DISNEY CO				2FE	581,807	100.4770	557,645	555,000	566,113	0	(10,833)	0	0	5.500	3.429	JD	170	30,525	07/13/2004	12/29/2006
25468P-BX-3	WALT DISNEY CO				2FE	533,910	105.7650	528,825	500,000	532,976	0	(934)	0	0	6.375	5.113	MS	10,625	0	10/12/2005	03/01/2012
256605-AP-1	DOLE FOOD INC SR NTS			1	4FE	91,352	102.5000	91,225	89,000	90,486	0	(391)	0	0	8.875	8.270	MS	2,326	7,899	08/25/2003	03/15/2009
256666-AE-8	DOLLAR FINANCIAL GROUP SR NTS			1	4FE	609,613	103.0000	587,100	570,000	587,053	(14,214)	(6,461)	0	0	9.750	8.070	MN	7,101	52,406	06/14/2005	11/15/2009
25754Q-AF-4	DOMINOS INC SR SUB NTS			1	4FE	265,750	104.5000	261,250	250,000	261,250	(2,547)	(1,953)	0	0	8.250	6.462	JJ	10,313	10,313	06/13/2005	07/01/2009
263534-BN-8	DU PONT E I DE NEMOURS & CO				1FE	991,260	98.2840	982,840	1,000,000	992,441	0	717	0	0	4.875	4.987	AO	8,260	48,750	04/28/2004	04/30/2014
26816L-AP-7	DYNEGY HOLDINGS INC SER 144A SR NTS			1	4FE	430,113	113.0000	423,750	375,000	423,750	(1,428)	(4,935)	0	0	10.125	6.216	JJ	17,508	0	07/26/2005	07/15/2008
269279-AB-1	EXCO RESOURCES INC SR NTS			1	4FE	257,983	101.5000	253,750	250,000	253,750	(2,287)	(1,267)	0	0	7.250	6.560	JJ	8,358	18,125	06/01/2004	01/15/2010
278762-AG-4	ECHOSTAR COMMUNICATIONS CONVERTIBLE			1	4FE	260,338	97.5000	243,750	250,000	243,750	(11,753)	(2,500)	0	0	5.750	4.599	MN	1,837	14,375	03/10/2005	05/15/2008
27876G-AN-8	ECHOSTAR DBS CORP SR NTS				3FE	210,969	98.0000	210,700	215,000	210,700	(342)	73	0	0	5.750	6.489	AO	3,091	0	12/08/2005	10/01/2008
27876G-AY-4	ECHOSTAR DBS CORP SR NTS				3FE	308,000	95.8750	306,800	320,000	306,800	(1,229)	29	0	0	6.625	7.207	AO	5,300	0	12/20/2005	10/01/2014
283703-AB-2	EL PASO PRODTN HLDG SR NTS			1	4FE	400,090	103.7500	415,000	400,000	400,002	0	(72)	0	0	7.750	7.731	JD	2,583	31,000	01/25/2004	06/01/2011
28660G-AC-0	ELIZABETH ARDEN INC SR SUB NTS			1	4FE	252,265	101.0000	252,500	250,000	250,620	(1,291)	(245)	0	0	7.750	7.587	FA	7,319	19,375	06/23/2004	01/15/2014
291011-AM-6	EMERSON ELECTRIC				1FE	4,830,773	109.2920	4,983,715	4,560,000	4,726,838	0	(30,389)	0	0	7.125	6.200	FA	122,740	324,900	04/15/2002	08/15/2010
291011-AP-9	EMERSON ELECTRIC				1FE	959,230	104.2370	1,042,370	1,000,000	970,057	0	2,887	0	0	5.625	6.110	MN	7,188	56,250	11/26/2001	11/15/2013
29255W-AG-5	ENCORE ACQUISITION CO SR SUB NTS			1	4FE	497,873	92.0000	460,000	500,000	460,000	(37,960)	87	0	0	6.000	6.057	JJ	14,000	0	10/06/2005	07/15/2015
29444N-AF-9	EQUISTAR CHEMICALS LP				4FE	269,375	108.5000	271,250	250,000	262,790	0	(4,161)	0	0	10.125	7.954	MS	8,438	25,313	05/11/2004	09/01/2008
29444N-AH-5	EQUISTAR CHEMICALS LP SR NTS			1	4FE	296,678	110.0000	308,000	280,000	291,313	0	(2,789)	0	0	10.625	9.189	MN	4,958	29,750	12/18/2003	05/01/2009
29476L-AC-1	EQUITY RESIDENTIAL PROPS TR NTS				2FE	114,870	96.3160	110,763	115,000	114,873	0	3	0	0	5.125	5.139	MS	1,768	0	09/07/2005	03/15/2016
294820-AC-9	ERICO INTERNATIONAL CORP SR SUB NTS			1	4FE	293,727	103.2500	294,263	285,000	292,141	0	(1,244)	0	0	8.875	8.153	MS	8,431	21,078	05/05/2005	03/01/2010
297425-AD-2	ESTERLINE TECHNOLOGIES CORP SR SUB NTS			1	4FE	253,298	104.5000	261,250	250,000	252,602	0	(377)	0	0	7.750	7.513	JD	861	19,375	01/21/2004	06/15/2013
31188B-AC-8	FASTEN TECH INC SR SUB NTS			1	4FE	494,635	98.0000	445,900	455,000	445,900	(42,646)	(6,089)	0	0	11.500	8.862	MN	8,721	54,398	04/15/2005	05/01/2007
313309-AJ-5	FEDEX CORP NTS				2FE	163,150	124.1040	155,130	125,000	158,207	0	(4,294)	0	0	9.650	4.812	JD	536	12,063	11/02/2004	06/15/2012
31430Q-AL-1	FELCOR LODGING LTD PARTN SR NTS				4FE	243,125	109.5000	273,750	250,000	244,942	0	770	0	0	9.000	9.487	JD	1,875	22,500	05/12/2003	06/01/2011
31430Q-AS-6	FELCOR LODGING SR NTS			1	4FE	260,938	104.0000	260,000	250,000	260,000	(608)	(329)	0	0	8.830	6.173	JD	1,901	0	12/07/2005	12/01/2006
319356-AE-1	FIRST BRANDS CORP - B				1FE	3,169,530	102.2720	3,068,160	3,000,000	3,039,612	0	(32,118)	0	0	7.250	6.050	MS	72,500	217,500	07/11/2001	03/01/2007
33900Q-BE-3	FLEETBOSTON FINL CORP				1FE	1,550,355	98.8530	1,482,801	1,500,000	1,524,803	0	(12,374)	0	0	4.200	3.300	MN	5,425	63,000	11/20/2003	11/30/2007
33903O-AD-0	FLEETBOSTON FINL CORP				1FE	5,221,742	99.9640	5,223,119	5,225,000	5,224,125	0	696	0	0	4.875	4.889	JD	21,227	254,719	08/07/2002	12/01/2006
345370-CA-6	FORD MOTOR CO				3FE	96,631	68.0000	68,000	100,000	96,673	0	42	0	0	7.450	7.751	JJ	3,415	3,725	01/24/2005	07/16/2031
345397-HD-8	FORD MOTOR CREDIT CO				3FE	1,585,705	99.5320	1,492,980	1,500,000	1,505,875	0	(48,120)	0	0	6.500	3.204	FA	36,833	97,500	04/27/2004	02/15/2006
345397-SM-6	FORD MOTOR CREDIT CO				3FE	962,163	88.6890	860,283	970,000	961,941	0	(3)	0	0	7.375	7.607	AO	12,519	68,219	04/26/2005	10/28/2009
345397-TS-2	FORD MOTOR CREDIT CO				3FE	113,296	87.6520	96,417	110,000	112,934	0	(362)	0	0	7.375	6.746	FA	3,380	4,056	03/11/2005	02/01/2011
345397-TY-9	FORD MOTOR CREDIT CO				3FE	9,650	86.3860	8,639	10,000	9,659	0	9	0	0	7.250	7.996	AO	133	0	10/21/2005	10/25/2011
345397-TZ-6	FORD MOTOR CREDIT CO				3FE	239,794	85.4460	209,343	245,000	209,343	(30,678)	227	0	0	7.000	7.349	AO	4,288	8,575	08/02/2005	10/01/2013
345397-UE-1	FORD MOTOR CREDIT CO				3FE	2,344,376	89.5990	2,123,496	2,370,000	2,350,516	0	6,140	0	0	4.950	5.375	JJ	54,095	59,635	04/20/2005	01/15/2008
345397-UG-6	FORD MOTOR CREDIT CO NTS				3FE	441,000	90.7060	408,177	450,000	408,177	(33,622)	799	0	0	6.625	7.451	JD	1,242	15,072	09/30/2005	06/16/2008
362311-AG-7	GTE CALIFORNIA				1FE	47,854	97.8230	48,912	50,000	48,005	0	39	0	0	6.750	7.116	MN	431	3,375	10/10/2001	05/15/2027
362320-AX-1	GTE CORP				1FE	5,529,085	100.3920	5,521,560	5,500,000	5,500,610	0	(6,986)	0	0	6.360	6.237	AO	73,847	349,800	02/06/2001	04/15/2006
362320-BA-0	GTE CORP				1FE	2,117,762	107.0200	2,215,314	2,070,000	2,115,307	0	(1,035)	0	0	6.940	6.740	AO	30,328	143,658	03/19/2003	04/15/2028
36293Y-AA-3	GSC HOLDINGS CORP SER 144 A SR NTS			1	3FE	100,000	99.0000	99,000	100,000	99,000	(1,000)	0	0	0	7.875	8.581	JAJO	2,078	0	09/21/2005	10/01/2011
367905-AB-2	GAYLORD ENTERTAINMENT CO SR NTS			1	4FE	515,449	104.7500	523,750	500,000	512,856	0	(1,692)	0	0	8.000	7.451	MN	5,111	40,000	06/02/2004	11/15/2011
368710-AG-4	GENENTECH INC. NTS				1FE	5,481,409	97.3090	5,351,995	5,500,000	5,481,779	0	370	0	0	4.750	4.793	JJ	118,288	0	11/22/2005	07/15/2015
369550-AK-4	GENERAL DYNAMICS CORP				1FE	199,694	95.6540	191,308	200,000	199,762	0	27	0	0	4.250	4.269	MN	1,086	8,500	05/12/2003	05/15/2013
369550-AL-2	GENERAL DYNAMICS CORP				1FE	199,310	98.4030	196,806	200,000	199,521	0	91	0	0	4.500	4.558	FA	3,400	9,000	08/11/2003	08/15/2010
369604-AY-9	GENERAL ELECTRIC CO				1FE	1,791,312	99.9480	1,735,097	1,736,000	1,783,128	0	(5,494)	0	0	5.000	4.546	FA	36,167	82,550	04/11/2005	02/01/2013
36962G-D6-8	GENERAL ELECTRIC CAP CORP				1FE	349,794	97.9840	342,944	350,000	349,912	0	52	0	0	3.500	3.516	FA	4,628	12,250	08/12/2003	08/15/2007

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
36962G-G5-7	GENERAL ELECTRIC CAP CORP SER A MTN				1FE	414,026	96.7180	415,887	430,000	414,045	0	20	0	0	4.375	5.082	MS	6,166	0	12/22/2005	03/03/2012
36962G-J7-0	GENERAL ELECTRIC CAP CORP				1FE	444,559	98.0930	436,514	445,000	444,768	0	144	0	0	3.450	3.485	JJ	7,037	15,310	07/09/2004	07/16/2007
36962G-K9-4	GENERAL ELECTRIC CAP CORP MTN SER A				1FE	430,084	100.5460	432,348	430,000	430,077	0	(6)	0	0	4.757	2.149	MJSD	909	15,072	09/24/2004	09/15/2014
36962G-LF-9	GENERAL ELECTRIC CAP CORP				1FE	1,622,595	111.6400	1,674,600	1,500,000	1,598,220	0	(7,318)	0	0	6.900	5.998	MS	30,475	103,500	10/23/2002	09/15/2015
36962G-N7-5	GENERAL ELECTRIC CAP CORP				1FE	424,635	99.2810	421,944	425,000	424,746	0	111	0	0	3.450	3.481	JJ	6,761	7,128	01/14/2005	01/15/2008
36962G-T3-8	GENERAL ELECTRIC CAP CORP NTS				1FE	522,648	100.1930	526,012	525,000	522,671	0	23	0	0	5.000	5.089	MN	2,115	0	12/01/2005	11/15/2011
36962G-VS-0	GENERAL ELECTRIC CAP CORP				1FE	287,786	108.3900	270,975	250,000	275,234	0	(4,555)	0	0	6.875	4.535	MN	2,196	17,188	03/04/2003	11/15/2010
36962G-VW-1	GENERAL ELECTRIC CAP CORP				1FE	8,426,031	103.0220	8,241,760	8,000,000	8,217,889	0	(107,388)	0	0	6.500	4.990	JD	30,333	520,000	04/27/2004	12/10/2007
36962G-ZY-3	GENERAL ELECTRIC CAP CORP				1FE	343,560	102.4370	338,042	330,000	340,952	0	(1,276)	0	0	5.450	4.887	JJ	8,293	17,985	11/14/2003	01/15/2013
36962G-ZZ-0	GENERAL ELECTRIC CAP CORP				1FE	3,606,805	98.8430	3,459,505	3,500,000	3,546,925	0	(21,920)	0	0	4.250	3.561	JJ	68,590	148,750	03/10/2003	01/15/2008
370425-RG-7	GENERAL MOTORS ACCEPT CORP				3FE	78,825	94.4550	75,564	80,000	79,255	0	430	0	0	6.150	6.937	AO	1,175	4,920	03/23/2005	04/05/2007
370425-RP-7	GENERAL MOTORS ACCEPT CORP				3FE	144,403	93.3890	140,084	150,000	145,162	0	759	0	0	7.750	8.712	JJ	5,231	5,813	03/31/2005	01/19/2010
370425-SB-7	GENERAL MOTORS ACCEPT CORP NTS				3FE	292,769	95.4650	286,395	300,000	295,523	0	2,754	0	0	6.125	7.586	FA	7,656	9,188	04/15/2005	02/01/2007
370425-SD-3	GENERAL MOTORS ACCEPT CORP NTS				3FE	446,299	92.6980	426,411	460,000	450,320	0	4,021	0	0	6.125	7.503	FA	9,626	14,088	04/18/2005	08/28/2007
370425-SJ-0	GENERAL MOTORS ACCEPT CORP				3FE	341,808	88.9690	338,082	380,000	347,640	0	5,832	0	0	5.625	8.588	MN	2,731	21,375	04/15/2005	05/15/2009
370425-SL-5	GENERAL MOTORS ACCEPT CORP NTS				3FE	418,988	89.9620	386,837	430,000	386,837	(32,257)	106	0	0	6.750	7.130	JD	2,419	14,513	11/16/2005	12/01/2014
37042W-G9-6	GENERAL MOTORS ACCEPT CORP				3FE	49,933	88.8590	44,430	50,000	49,966	0	18	0	0	4.375	4.415	AO	547	2,188	12/04/2003	12/10/2007
370442-BT-1	GENERAL MOTORS CORP				4FE	186,347	66.0000	125,400	190,000	186,384	0	36	0	0	8.375	8.555	JJ	7,337	7,956	01/20/2005	07/15/2033
37184D-AC-5	GENESIS HEALTHCARE CORP SR SUB NTS			1	4FE	254,094	105.2500	263,125	250,000	253,490	0	(463)	0	0	8.000	7.696	AO	4,222	20,000	07/30/2004	10/15/2011
374508-AF-6	GIANT INDUSTRIES SR SUB NTS			1	4FE	437,288	111.2500	433,875	390,000	433,875	(427)	(2,986)	0	0	11.000	6.134	MN	5,482	21,450	10/19/2005	05/15/2007
381317-AP-1	GOLDEN WEST FINL				1FE	199,308	98.9720	197,944	200,000	199,761	0	140	0	0	4.125	4.202	FA	3,117	8,250	08/02/2002	08/15/2007
38141G-AZ-7	GOLDMAN SACHS GROUP INC				1FE	670,226	107.7270	663,598	616,000	666,847	0	(3,379)	0	0	6.875	5.001	JJ	19,528	0	08/09/2005	01/15/2011
38141G-CU-6	GOLDMAN SACHS GROUP INC				1FE	1,016,550	104.9520	1,049,520	1,000,000	1,016,550	0	0	0	0	6.125	6.000	FA	23,139	0	12/05/2005	02/15/2033
38141G-DK-7	GOLDMAN SACHS GROUP INC				1FE	4,836,550	96.9970	4,849,850	5,000,000	4,839,838	0	3,288	0	0	4.750	5.270	JJ	109,514	0	10/25/2005	07/15/2013
38141G-EA-8	GOLDMAN SACHS GROUP INC				1FE	7,008,730	98.8690	6,920,830	7,000,000	7,008,849	0	119	0	0	5.125	5.107	JJ	165,424	130,260	07/12/2005	01/15/2015
382383-AD-9	GOODMAN GLOBAL HOLDINGS SER 144A SR FRN			1	4FE	252,000	99.0000	247,500	250,000	247,500	(4,608)	110	0	0	7.670	6.990	JD	905	14,618	12/15/2004	06/15/2012
38821G-AG-6	GRANT PRIDECO INC. SER 144A SR NTS			1	3FE	381,988	99.7500	379,050	380,000	379,050	(2,860)	(77)	0	0	6.125	6.041	FA	9,957	0	07/14/2005	08/15/2015
397528-AB-6	GREGG APPLIANCES INC SR NTS			1	4FE	338,119	90.5000	316,750	350,000	315,747	(22,541)	168	0	0	9.000	9.647	FA	13,125	0	11/15/2005	02/01/2013
402629-AE-9	GULFMARK OFFSHORE SR NTS			1	4FE	762,409	104.0000	795,600	765,000	760,202	(2,383)	175	0	0	7.750	7.769	JJ	27,338	26,529	08/04/2005	07/15/2014
404085-AB-8	H&E EQUIPMENT SVCS LLC			1	4FE	732,138	110.5000	734,825	665,000	724,157	(75)	(7,350)	0	0	11.125	8.126	JD	3,288	60,075	11/03/2005	06/15/2007
40423Q-AF-4	HMH PROPERTIES SR NTS SER B			1	3FE	28,000	101.1250	28,315	28,000	28,000	0	0	0	0	7.875	7.872	JD	98	2,205	08/20/2003	08/01/2008
40428A-LS-4	HSBC BANK USA NA			1		525,000	98.5420	517,343	525,000	525,000	0	0	0	0	3.870	3.870	JD	1,355	10,159	06/02/2005	06/07/2007
40429C-CQ-3	HSBC FINANCE CORP				1FE	289,060	98.5190	285,705	290,000	289,178	0	117	0	0	4.750	4.824	AO	2,908	6,696	04/13/2005	04/15/2010
404201-AB-3	HSBC BANK USA SUB NTS				1FE	948,170	97.8120	978,120	1,000,000	948,303	0	133	0	0	5.625	6.000	FA	20,938	0	11/09/2005	08/15/2035
410768-AF-2	HANOVER COMPRESS CO SR SUB NTS			1	4FE	270,000	96.1250	240,313	250,000	240,313	(28,700)	(987)	0	0	8.625	6.416	JD	958	10,781	09/29/2005	12/15/2009
41163W-AE-6	HARD ROCK HOTEL INC SECD NTS			1	4FE	252,422	107.7500	269,375	250,000	251,915	0	(270)	0	0	8.875	8.694	JD	1,849	22,188	01/01/2004	06/01/2011
4128AO-AA-1	HARLEY DAVIDSON INC 144 A				1FE	5,983,640	96.7340	5,804,040	6,000,000	5,988,751	0	3,500	0	0	3.625	3.692	JD	9,667	217,500	07/22/2004	12/15/2008
420089-AG-9	HAWK CORP SR NTS			1	4FE	237,092	101.0000	232,300	230,000	232,300	(4,392)	(401)	0	0	8.750	8.240	JJ	10,063	8,094	09/26/2005	11/01/2013
42703X-AE-9	HERBST GAMING INC SR SUB NTS			1	4FE	509,761	104.0000	520,000	500,000	508,179	0	(1,491)	0	0	8.125	7.681	JD	3,385	40,625	12/09/2004	06/01/2010
42703X-AG-4	HERBST GAMING INC SR SUB NTS			1	4FE	343,113	99.5000	343,275	345,000	342,773	(352)	12	0	0	7.000	7.082	MN	3,086	0	12/14/2005	11/15/2014
428236-AE-3	HEWLETT PACKARD CO GLOBAL NT				1FE	3,075,084	100.8360	2,883,910	2,860,000	2,927,902	0	(67,352)	0	0	5.750	3.200	JD	7,309	159,850	09/26/2005	12/15/2006
435765-AB-8	HOLLY ENERGY PARTNERS LP SR NTS			1	4FE	247,446	96.8750	242,188	250,000	242,188	(5,312)	53	0	0	6.250	6.395	MS	5,208	0	10/21/2005	03/01/2015
440543-AB-2	HORNBECK OFFSHORE SERVICES SR NTS			1	3FE	251,250	97.5000	243,750	250,000	243,750	(7,424)	(76)	0	0	6.125	6.041	JD	1,276	15,653	03/08/2005	12/01/2012
44108E-AS-7	HOST MARRIOTT LP SR NTS			1	3FE	50,740	104.0000	52,000	50,000	50,599	0	(81)	0	0	7.125	6.872	MN	594	3,563	02/13/2004	11/01/2011
44108E-AY-4	HOST MARRIOTT LP SR NTS			1	3FE	640,000	99.7500	638,400	640,000	638,400	(1,600)	0	0	0	6.375	6.375	MS	12,013	6,552	12/08/2005	03/15/2015
441560-AK-5	HOUGHTON MIFFLIN CO SR NTS			1	4FE	252,813	103.2500	258,125	250,000	252,012	0	(555)	0	0	8.250	7.950	FA	8,594	20,625	06/14/2004	02/01/2009
441812-GE-8	HOUSEHOLD FINANCE CORP				1FE	98,126	102.1970	102,197	100,000	98,982	0	291	0	0	5.875	6.243	FA	2,448	5,875	11/21/2002	02/01/2009
441812-JW-5	HOUSEHOLD FINANCE CORP				1FE	10,452	105.7080	10,571	10,000	10,325	0	(46)	0	0	6.375	5.707	AO	135	638	01/28/2003	10/15/2011
441812-JX-3	HOUSEHOLD FINANCE CORP				1FE	1,002,148	100.8240	1,008,240	1,000,000	1,000,428	0	(552)	0	0	5.750	5.703	JJ	24,118	57,500	01/09/2003	01/30/2007
441812-JY-1	HOUSEHOLD FINANCE CORP				1FE	57,480	109.3870	54,694	50,000	55,894	0	(773)	0	0	7.000	4.828	MN	447	3,500	11/19/2003	05/15/2012
441812-KA-1	HOUSEHOLD FINANCE CORP				1FE	214,775	106.2580	228,455	215,000	214,831	0	18	0	0	6.375	6.389	MN	1,294	13,706	12/10/2002	11/27/2012
441812-KD-5	HOUSEHOLD FINANCE CORP				1FE	5,095,296	96.6180	5,024,136	5,200,000	5,114,594	0	9,061	0	0	4.750	5.013	JJ	113,894	247,000	11/05/2004	07/15/2013
44181K-SU-9	HOUSEHOLD FINANCE CORP MTN			2	1FE	49,818	100.1090	50,055	50,000	49,981	0	15	0	0	6.080	6.166	MS	954	0	03/05/1996	03/08/2006
442120-AE-1	HOUSTON EXPL CO SR SUB NTS				4FE	250,000	96.0000	240,000	250,000	240,000	(10,000)	0	0	0	7.000	7.000	JD	778	17,500	01/08/2004	06/15/2013
442488-AM-4	HOVNANIAN ENTERPRISES			1	3FE	251,250	103.9110	259,778	250,000	250,847	0	(158)	0	0	8.875	8.778	AO	5,547	22,188	03/25/2003	04/01/2010
442488-AP-7	HOVNANIAN ENTERPRISES			1	3FE	100,000	98.7120	98,712	100,000	98,712	(1,288)	0	0	0	7.750	7.750	MN	990	7,750	11/12/2003	05/15/2013

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
447009-AC-5	HUNTSMAN ADV MATERIALS 144 A SR NTS			1	3FE	0	0.0000	0	0	0	0	0	0	0	11.000	0.000	JJ	0	490	01/01/3000	07/15/2010
449669-AC-4	IMC GLOBAL INC				4FE	446,728	101.5000	431,375	425,000	431,375	(5,727)	(7,027)	0	0	6.875	4.929	JJ	13,473	24,750	03/03/2005	07/15/2007
44978N-AA-3	ING CAP FUNDING TRST III			1	1FE	725,000	113.7040	824,354	725,000	725,000	0	0	0	0	8.439	8.438	JD	170	61,183	12/12/2000	12/29/2049
45768Y-AC-6	INSIGHT MIDWEST CAPITAL LP			1	4FE	264,169	103.0000	257,500	250,000	257,118	0	(4,062)	0	0	9.750	6.279	AO	6,094	24,375	06/22/2004	10/01/2006
45768Y-AF-9	INSIGHT MIDWEST CAPITAL LP			1	4FE	703,235	105.1250	678,056	645,000	676,999	0	(22,131)	0	0	10.500	5.577	MN	11,288	67,725	02/25/2005	11/01/2006
459200-AG-6	IBM CORP				1FE	1,467,438	129.0000	1,625,400	1,260,000	1,442,833	0	(7,809)	0	0	8.375	6.745	MN	17,588	105,525	07/19/2002	11/01/2019
460146-BX-0	INTERNATIONAL PAPER CO				2FE	56,293	98.2830	54,056	55,000	56,206	0	(94)	0	0	5.500	5.161	JJ	1,395	2,063	03/04/2005	01/15/2014
46062R-AH-1	INTERPOOL INC NTS				4FE	445,005	101.7500	442,613	435,000	442,613	(2,111)	(281)	0	0	7.350	5.846	FA	13,322	0	12/08/2005	08/01/2007
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS			1	4FE	238,894	97.5000	243,750	250,000	239,041	0	147	0	0	7.000	7.733	MS	5,833	0	11/08/2005	03/01/2014
46623P-AA-2	JPM CAPITAL TRUST I			1	1FE	2,195,620	105.6040	2,112,080	2,000,000	2,143,121	0	(52,499)	0	0	7.540	4.024	JJ	69,536	75,400	02/23/2005	01/15/2007
46625H-AN-0	JPMORGAN CHASE & CO				1FE	7,219,800	107.7610	7,543,270	7,000,000	7,193,980	0	(21,337)	0	0	6.625	6.068	MS	136,549	397,500	03/11/2005	03/15/2012
46625H-AP-5	JPMORGAN CHASE & CO				1FE	578,730	100.4530	552,492	550,000	560,526	0	(7,146)	0	0	5.250	3.842	MN	2,486	28,875	08/13/2003	05/30/2007
46625H-AT-7	JPMORGAN CHASE & CO				1FE	247,878	103.1280	247,507	240,000	246,769	0	(781)	0	0	5.750	5.263	JJ	6,862	13,800	07/16/2004	01/02/2013
46625H-BA-7	JPMORGAN CHASE & CO				1FE	79,814	97.7760	78,221	80,000	79,865	0	24	0	0	4.500	4.539	MN	460	3,600	11/04/2003	11/15/2010
46625H-DF-4	JPMORGAN CHASE & CO. SUB NTS				1FE	4,907,250	98.5820	4,929,100	5,000,000	4,908,373	0	1,123	0	0	5.150	5.393	AO	62,229	0	10/14/2005	10/01/2015
469865-AB-5	JACUZZI BRANDS INC GLOBAL NTS			1	4FE	252,728	106.2500	265,625	250,000	251,940	0	(452)	0	0	9.625	9.359	JJ	12,031	24,063	02/18/2004	07/01/2009
47007P-AC-2	JAFRA COSMETICS INTL INC			1	4FE	133,214	109.5000	143,445	131,000	132,473	0	(352)	0	0	10.750	10.345	MN	1,799	15,978	09/16/2003	05/15/2011
481087-AC-8	JOSTENS IH CORP SR SUB NTS			1	4FE	158,191	100.5000	150,750	150,000	150,750	(6,461)	(981)	0	0	7.625	6.433	AO	2,859	11,342	03/24/2005	10/01/2010
48245R-AR-5	KFW INTERNATIONAL FINANCE				1FE	204,702	99.8410	199,682	200,000	201,190	0	(1,080)	0	0	4.750	4.171	JJ	4,143	9,500	08/06/2002	01/24/2007
48666K-AD-1	KB HOME SR SUB NTS			1	3FE	679,825	103.1250	639,375	620,000	639,375	(12,985)	(18,316)	0	0	9.500	5.286	FA	22,251	42,750	12/08/2005	02/15/2006
49427T-AA-6	KIMBALL HILL INC SER 144A SR SUB NTS			1	4FE	326,027	98.5000	325,050	330,000	325,050	(990)	13	0	0	10.500	10.750	JD	1,155	0	12/14/2005	12/15/2012
494368-AY-9	KIMBERLY CLARK				1FE	402,449	99.4260	401,681	404,000	402,498	0	49	0	0	4.875	4.924	FA	7,659	0	08/08/2005	08/15/2015
500605-AB-6	KOPPERS INC SR NTS			1	4FE	209,912	108.5000	217,000	200,000	208,314	0	(1,058)	0	0	9.875	8.939	AO	4,169	19,750	06/01/2004	10/15/2011
502413-AT-4	L-3 COMMUNICATIONS CORP SER 144A SR SUB			1	3FE	809,776	99.7500	807,975	810,000	805,687	(4,067)	(22)	0	0	6.375	6.369	AO	10,901	9,219	10/19/2005	10/15/2015
50419Q-AD-4	LA QUINTA PROPERTIES SR NTS			1	3FE	270,000	108.6250	271,563	250,000	266,917	0	(3,083)	0	0	8.875	6.480	MS	6,533	11,094	05/02/2005	03/15/2008
513075-AM-3	LAMAR MEDIA CORP SR SUB NTS			1	4FE	250,000	100.3750	250,938	250,000	250,000	0	0	0	0	6.625	6.625	FA	6,211	0	12/07/2005	08/15/2015
514666-AH-9	LAND O LAKES INC SR NTS			1	4FE	205,526	108.5000	217,000	200,000	204,399	0	(920)	0	0	9.000	8.330	JD	800	18,000	09/29/2004	12/15/2009
524908-CK-4	LEHMAN BROS HLDG				1FE	5,188,831	104.5440	5,357,880	5,125,000	5,144,058	0	(12,356)	0	0	8.250	7.967	JD	18,792	422,813	08/13/2003	06/15/2007
524908-DD-9	LEHMAN BROS HLDG				1FE	305,187	100.5070	276,394	275,000	278,651	0	(9,705)	0	0	6.250	2.617	MN	2,196	17,188	03/11/2003	05/15/2006
524908-FD-7	LEHMAN BROS HLDG				1FE	248,968	98.3440	245,860	250,000	249,550	0	206	0	0	4.000	4.092	JJ	4,417	10,000	01/13/2003	01/22/2008
526055-AG-3	COMCAST CORP SR NTS				2FE	111,996	104.7060	104,706	100,000	107,933	0	(3,530)	0	0	7.625	3.702	FA	2,881	7,625	11/02/2004	02/15/2008
527069-AH-1	LESLIES POOLMART SR NTS			1	4FE	250,491	100.2500	250,625	250,000	249,315	(1,145)	(31)	0	0	7.750	7.684	FA	8,073	10,010	06/17/2005	02/01/2013
532776-AJ-0	LIN TELEVISION CORP SR SUB NTS			1	4FE	241,875	95.8750	239,688	250,000	239,688	(2,260)	72	0	0	6.500	7.068	MN	2,076	0	11/29/2005	05/15/2013
539830-AK-5	LOCKHEED MARTIN CORP				2FE	230,493	136.2970	238,520	175,000	227,997	0	(966)	0	0	8.500	6.081	JD	1,240	14,875	04/01/2003	12/01/2029
540211-AF-6	LODGENET ENTMT CORP SR SUB NT			1	4FE	253,479	108.7500	271,875	250,000	252,632	0	(360)	0	0	9.500	9.248	JD	1,979	23,750	06/13/2003	06/15/2011
548661-CH-8	LOWES CO INC				1FE	1,997,940	100.0830	2,001,660	2,000,000	1,997,823	0	(117)	0	0	5.000	5.013	AO	23,611	0	10/03/2005	10/15/2015
549463-AD-9	LUCENT TECHNOLOGY				4FE	736,763	98.5000	723,975	735,000	723,975	(12,313)	(405)	0	0	5.500	5.433	MN	5,165	40,425	10/14/2004	11/15/2008
552078-AV-9	LYONDELL CHEMICAL COMPANY SR SECD			1	3FE	262,969	113.6250	284,063	250,000	260,215	0	(1,386)	0	0	10.500	9.517	JD	2,188	26,250	11/25/2003	06/01/2011
552691-AC-1	MCI INC SR NTS			1	4FE	1,008,963	103.2500	996,363	965,000	995,449	(750)	(12,365)	0	0	7.688	6.034	MN	12,365	69,102	06/07/2005	05/01/2008
552953-AC-5	MGM MIRAGE SR SUB NTS				4FE	270,000	105.3750	263,438	250,000	263,438	(253)	(6,310)	0	0	9.750	5.665	JD	2,031	24,375	04/19/2005	06/01/2007
552953-AE-1	MGM MIRAGE SR SUB NTS				4FE	669,363	107.0000	642,000	600,000	642,000	(18,859)	(8,213)	0	0	8.375	6.027	FA	20,938	37,269	09/21/2005	02/01/2011
552953-AR-2	MGM MIRAGE SR NTS				3FE	152,011	99.7500	149,625	150,000	149,625	(2,386)	0	0	0	6.625	6.434	JJ	5,272	0	12/14/2005	07/15/2015
56032E-AD-5	MAIL WELL I CORP SR NTS			1	4FE	148,500	108.0000	162,000	150,000	148,850	0	130	0	0	9.625	9.793	MS	4,251	14,438	04/14/2003	03/15/2012
565849-AC-0	MARATHON OIL CORP				2FE	131,459	100.5330	125,666	125,000	128,573	0	(2,429)	0	0	5.375	3.290	JD	560	6,719	10/19/2004	06/01/2007
576203-AD-5	MASSEY ENERGY CO SR NTS			1	3FE	252,063	101.6250	254,063	250,000	250,949	(918)	(196)	0	0	6.625	6.387	MN	2,116	8,281	07/05/2005	11/15/2009
576203-AG-8	MASSEY ENERGY CO SER 144A SR NTS			1	3FE	435,698	100.8750	438,806	435,000	435,027	(666)	(4)	0	0	6.875	6.827	JD	831	0	12/19/2005	12/15/2011
58446M-AD-3	MEDIANEWS GROUP INC SR SUB NTS			1	4FE	141,750	92.2500	138,375	150,000	138,375	(3,843)	468	0	0	6.375	7.222	JJ	4,781	4,781	04/28/2005	04/01/2014
58446M-AE-1	MEDIANEWS GROUP INC SR SUB NTS			1	4FE	199,198	95.6250	191,250	200,000	191,250	(8,020)	45	0	0	6.875	6.936	AO	3,438	3,438	10/26/2005	10/01/2013
58446V-AC-5	MEDIACOM BROADBAND LLC/CORP SER 144A SR			1	4FE	295,900	92.6250	277,875	300,000	277,875	(18,123)	98	0	0	8.500	8.702	AO	8,571	3,188	08/25/2005	10/15/2015
589331-AK-3	MERCK & CO INC				1FE	74,343	95.6370	71,728	75,000	74,390	47	0	0	0	4.750	4.861	MS	1,188	1,920	02/14/2005	03/01/2015
590188-JP-4	MERRILL LYNCH & CO				1FE	7,105,430	103.1240	7,218,680	7,000,000	7,090,647	0	(10,031)	0	0	6.000	5.535	FA	156,333	300,000	10/17/2005	02/17/2009
59018Y-JL-6	MERRILL LYNCH & CO				1FE	325,897	100.4210	326,368	325,000	325,078	0	(201)	0	0	6.130	6.064	MN	2,490	19,923	05/24/2001	05/16/2006
59018Y-RX-1	MERRILL LYNCH & CO. MED TERM NTS				1FE	129,947	97.5000	126,750	130,000	129,976	0	13	0	0	3.375	3.386	MS	1,304	4,388	09/10/2003	09/14/2007
59018Y-UZ-2	MERRILL LYNCH & CO. MTN				1FE	398,860	97.2650	389,060	400,000	399,048	0	188	0	0	4.250	4.314	FA	6,753	8,547	02/02/2005	02/08/2010

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
59018Y-VB-4	MERRILL LYNCH & CO. MTN SER C				1FE	170,000	99.0150	168,326	170,000	170,000	0	0	0	0	5.490	4.060	MON	511	5,109	03/07/2005	03/12/2007
60036N-AD-3	MILLENNIUM AMERICA INC SR NTS				3FE	442,850	107.8750	442,288	410,000	436,899	0	(5,951)	0	0	9.250	6.320	JD	1,686	37,925	06/09/2005	06/15/2008
60740F-AE-5	MOBILE MINI INC SR NTS			1	4FE	279,375	109.8750	274,688	250,000	273,081	0	(3,958)	0	0	9.500	7.169	JJ	11,875	23,750	05/07/2004	07/01/2008
608328-AM-2	MOHEGAN TRIBAL GAMING SR SUB NTS				4FE	256,250	100.6250	251,563	250,000	251,563	(4,005)	(682)	0	0	6.375	5.671	JJ	7,349	7,969	06/29/2005	07/15/2009
608328-AR-1	MOHEGAN TRIBAL GAMING SR SUB NTS			1	4FE	767,696	100.7500	755,625	750,000	755,625	(11,314)	(756)	0	0	6.875	6.474	FA	19,479	26,784	07/27/2005	02/15/2013
609453-AE-5	MONITRONICS INTL INC SR SUB NTS			1	4FE	204,177	98.7500	197,500	200,000	197,500	(5,983)	(677)	0	0	11.750	11.157	MS	7,833	23,768	12/14/2004	09/01/2009
61688A-AX-6	MORGAN JP & CO INC				1FE	2,176,200	102.6560	2,053,120	2,000,000	2,098,758	0	(29,847)	0	0	6.000	4.250	JJ	55,333	120,000	04/16/2003	01/15/2009
617446-HC-6	MORGAN STANLEY GP				1FE	522,463	107.4870	515,938	480,000	514,419	0	(3,647)	0	0	6.600	5.237	AO	7,920	25,080	05/16/2005	04/01/2012
617446-HR-3	MORGAN STANLEY GP				1FE	19,925	100.2010	20,040	20,000	19,942	6	0	0	0	5.300	5.349	MS	353	1,060	02/19/2003	03/01/2013
61744A-AN-0	MORGAN STANLEY & CO INC NTS				1FE	6,817,554	96.6620	6,766,340	7,000,000	6,821,149	0	4,586	0	0	4.250	4.902	MN	38,014	191,250	11/03/2005	05/15/2010
61746S-BS-7	MORGAN STANLEY & CO INC NTS				1FE	373,991	100.0300	375,113	375,000	373,997	0	6	0	0	5.050	5.104	JJ	3,682	0	10/18/2005	01/21/2011
61748A-AE-6	MORGAN STANLEY & CO INC				1FE	5,708,040	95.9070	5,754,420	6,000,000	5,735,938	0	19,079	0	0	4.750	5.413	AO	71,250	190,000	08/05/2005	04/01/2014
620076-AX-7	MOTOROLA INC SR NTS				2FE	181,796	114.6720	177,742	155,000	179,674	0	(2,123)	0	0	8.000	4.834	MN	2,067	6,200	05/25/2005	11/01/2011
628782-AD-6	NBTY INC SER 144 A SR SUB NTS			1	4FE	198,234	95.2500	190,500	200,000	190,500	(7,769)	35	0	0	7.125	7.250	AO	3,879	0	09/16/2005	10/01/2015
629855-AE-7	NALCO COMPANY SR NTS			1	4FE	200,000	102.7500	205,500	200,000	200,000	0	0	0	0	7.750	7.750	MN	1,981	15,500	09/14/2004	11/15/2011
635405-AL-7	NATIONAL CITY CORP				1FE	1,013,500	102.3850	1,023,850	1,000,000	1,006,996	0	(2,029)	0	0	5.750	5.500	FA	23,958	57,500	07/26/2002	02/01/2009
63703A-AA-3	NATIONAL NEPHROLOGY ASSOC 144 A			1	4FE	499,056	110.7500	492,838	445,000	481,885	(3,927)	(9,221)	0	0	9.000	6.250	MN	6,675	40,050	04/22/2005	11/01/2009
637432-CQ-6	NATL RURAL UTIL FINANCE				1FE	731,619	100.4620	738,396	735,000	734,712	0	749	0	0	6.000	6.109	MN	5,635	44,100	05/16/2001	05/15/2006
637432-CV-5	NATL RURAL UTIL FINANCE				1FE	1,053,300	102.6770	1,026,770	1,000,000	1,031,487	0	(21,813)	0	0	5.750	4.800	FA	19,646	57,500	01/09/2003	08/28/2009
63934E-AH-1	NAVISTAR INTERNATIONAL			1	3FE	416,650	95.2500	385,763	405,000	385,763	(30,103)	(784)	0	0	7.500	6.791	JD	1,350	15,188	09/30/2005	06/15/2010
650111-AD-9	NY TIMES NTS				1FE	1,991,260	96.8650	1,937,300	2,000,000	1,992,516	0	1,256	0	0	4.500	4.599	MS	26,500	44,500	03/15/2005	03/15/2010
652482-BJ-8	NEWS AMERICA INC				2FE	213,109	99.3300	208,593	210,000	213,103	0	(6)	0	0	6.200	6.090	JD	579	13,454	06/06/2005	12/15/2034
652482-BK-5	NEWS AMERICA INC SER 144A NTS				2FE	1,212,935	100.7940	1,224,647	1,215,000	1,212,935	0	0	0	0	6.400	6.413	JD	1,728	0	12/20/2005	12/15/2035
65332V-BH-5	NEXTEL COMMUNICATIONS INC SER E SR NTS			1	2FE	6,424,472	104.3210	6,358,365	6,095,000	6,413,116	0	(11,356)	0	0	6.875	5.737	AO	71,003	209,516	10/20/2005	10/31/2009
666807-AZ-5	NORTHROP GRUMMAN CORP				2FE	416,002	99.2270	406,831	410,000	412,388	0	(2,645)	0	0	4.079	3.415	FMAN	2,090	16,724	08/11/2004	11/16/2006
677071-AB-8	OHANA MILITARY COMM LLC				1FE	100,000	108.5640	108,564	100,000	100,000	0	0	0	0	6.043	6.043	AO	1,511	6,043	04/22/2004	10/01/2034
681904-AG-3	OMNICARE INC SR SUB NTS			1	3FE	297,125	98.2500	299,663	305,000	297,178	0	53	0	0	6.125	6.567	JD	1,557	0	12/06/2005	06/01/2013
681936-AM-2	OMEGA HEALTHCARE INVESTORS SR NTS			1	4FE	255,940	100.3750	250,938	250,000	250,938	(4,199)	(646)	0	0	7.000	6.593	AO	4,375	17,500	10/01/2004	04/01/2012
690368-AF-2	OVERSEAS SHIPHOLDING GROUP SR NTS			1	3FE	271,525	105.7500	269,663	255,000	269,272	(789)	(1,464)	0	0	8.250	6.879	MS	6,194	10,519	05/20/2005	03/15/2011
69073T-AJ-2	OWENS-BROCKWAY GLASS CONT			1	4FE	519,725	103.2500	495,600	480,000	495,600	(18,111)	(5,085)	0	0	8.250	6.669	MN	5,060	39,600	11/17/2004	05/15/2011
691497-AC-5	OXFORD INDUSTRIES INC SR NTS			1	4FE	251,165	101.8750	254,688	250,000	250,866	0	(283)	0	0	8.875	8.724	JD	1,849	22,188	09/28/2004	06/01/2009
693476-AU-7	PNC FUNDING CORP NTS				1FE	394,576	98.5160	389,138	395,000	394,636	0	60	0	0	4.200	4.244	MS	5,115	7,980	11/09/2005	03/10/2008
69422P-AC-3	PACIFIC ENERGY PARTNERS SER 144 A SR NTS			1	3FE	199,088	98.5000	197,000	200,000	197,000	(2,104)	16	0	0	6.250	6.313	MS	3,403	0	09/15/2005	09/15/2015
697933-AS-8	PANAMSAT CORP SR NTS			1	4FE	627,158	104.7500	618,025	590,000	609,925	(14,925)	(2,308)	0	0	9.000	7.794	FA	20,060	38,026	08/23/2005	08/15/2009
698657-AG-8	PANTRY INC SR SUB NTS			1	4FE	201,823	100.0000	200,000	200,000	200,000	(1,544)	(193)	0	0	7.750	7.590	FA	5,856	15,500	06/11/2004	02/15/2012
70645J-AP-7	PEMEX PROJ FDG MASTER TRUST SER 144A NTS				2FE	812,804	99.5000	811,920	816,000	812,945	0	141	0	0	5.750	5.800	JD	2,085	24,372	06/07/2005	12/15/2015
707569-AH-2	PENN NATL GAMING INC SR SUB NTS			1	4FE	246,501	101.0000	252,500	250,000	247,056	0	388	0	0	6.875	7.123	JD	1,432	17,188	08/27/2004	12/01/2011
715911-AD-5	PETRO STOPPING CORP SR NTS			1	4FE	253,553	100.5000	251,250	250,000	250,660	(2,128)	(546)	0	0	9.000	8.671	FA	8,500	22,500	07/15/2004	02/15/2010
718592-AG-3	PHILLIPS VAN HEUSEN CORP			1	4FE	257,299	105.5000	263,750	250,000	255,669	0	(837)	0	0	8.125	7.599	MN	3,385	20,313	12/12/2003	05/01/2011
721467-AD-0	PILGRIMS PRIDE CORP SR SUB NTS			1	4FE	367,259	106.7500	368,288	345,000	362,912	(676)	(2,338)	0	0	9.250	8.066	MN	4,078	31,913	03/29/2005	11/15/2008
726507-AF-3	PLAINS EXPL & PROD CO SER B SR SUB NTS			1	4FE	271,750	107.7500	269,375	250,000	269,146	(328)	(2,276)	0	0	8.750	6.068	JJ	10,938	0	11/15/2005	07/01/2007
7425AO-AY-6	PRINCIPAL LIFE GLOBAL 144 A				1FE	249,450	97.1710	242,928	250,000	249,737	0	58	0	0	3.625	3.673	AO	1,536	9,064	04/04/2003	04/30/2008
742718-CB-3	PROCTER & GAMBLE CO				1FE	124,471	101.7230	127,154	125,000	124,486	0	8	0	0	5.500	5.529	FA	2,865	6,875	01/22/2004	02/01/2034
743410-AD-4	PROLOGIS SR NTS				2FE	151,772	104.4470	151,448	145,000	151,352	0	(419)	0	0	7.100	5.046	AO	2,173	0	11/01/2005	04/15/2008
74439H-AD-0	PSYCHIATRIC SOLUTIONS SR NTS			1	4FE	260,125	103.2500	258,125	250,000	258,125	(1,957)	(43)	0	0	7.750	7.050	JJ	9,418	0	12/07/2005	07/15/2013
74834L-AG-5	QUEST DIAGNOSTICS INC SER 144 A NTS				2FE	99,812	99.9710	99,971	100,000	99,818	0	6	0	0	5.125	5.168	MN	854	0	10/25/2005	11/01/2010
74913G-AC-9	QWEST CORP				3FE	620,440	112.7500	603,213	535,000	602,672	(12,428)	(5,341)	0	0	8.875	6.179	MS	13,981	24,153	06/28/2005	03/15/2012
74913G-AE-5	QWEST CORP SR NTS				3FE	254,576	107.7500	269,375	250,000	254,308	0	(268)	0	0	7.875	7.496	MS	6,563	9,844	06/28/2005	09/01/2011
749564-AD-2	RH DONNELLEY FIN CORP			1	4FE	889,821	112.7500	873,813	775,000	862,986	(1,484)	(18,861)	0	0	10.875	7.081	JD	3,746	84,281	05/18/2005	12/15/2007
75040P-AJ-7	RADIO ONE INC SR NTS			1	4FE	242,500	97.1250	242,813	250,000	242,561	0	61	0	0	6.375	6.910	FA	6,021	0	12/06/2005	02/15/2013
755111-AV-3	RAYTHEON CO				2FE	1,059	103.4520	1,035	1,000	1,043	0	(8)	0	0	6.000	5.004	JD	3	60	11/03/2003	12/15/2010
755111-BL-4	RAYTHEON CO				2FE	5,059	102.2750	5,114	5,000	5,047	0	(6)	0	0	5.500	5.334	MN	35	275	11/03/2003	11/15/2012
755111-BN-0	RAYTHEON CO				2FE	34,777	101.3660	35,478	35,000	34,820	0	20	0	0	5.375	5.462	AO	470	1,881	11/05/2003	04/01/2013
758202-AA-3	REED ELSEVIER CAPITAL				1FE	702,748	99.7500	678,300	680,000	688,491	0	(13,136)	0	0	6.125	3.939	FA	17,354	31,544	02/15/2005	08/01/2006

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
7591EP-AA-8	REGIONS FINANCIAL CORP				1FE	434,517	98.8430	429,967	435,000	434,577	0	60	0	0	4.500	4.540	FA	7,776	0	08/03/2005	08/08/2008
760943-AG-5	RES-CARE INC SER 144A SR NTS			1	4FE	427,399	100.0000	425,000	425,000	424,279	(3,055)	(64)	0	0	7.750	7.621	AO	8,051	0	10/26/2005	10/15/2011
767754-BF-0	RITE AID CORP			1	4FE	148,632	101.7500	152,625	150,000	149,020	0	178	0	0	8.125	8.306	MN	2,031	12,188	10/13/2003	05/01/2010
773903-AA-7	ROCKWELL INTL CORP				1FE	4,226,556	101.9790	4,283,118	4,200,000	4,236,027	0	(17,154)	0	0	6.150	5.686	JJ	119,105	258,300	12/03/2004	01/15/2008
774477-AB-9	ROCKWOOD SPECIALITIES GRP SR SUB NTS			1	4FE	202,475	109.6250	199,518	182,000	197,576	0	(3,947)	0	0	10.625	7.674	MN	2,471	19,338	09/23/2004	05/15/2007
774477-AG-8	ROCKWOOD SPECIALITIES GRP SR SUB NTS			1	4FE	259,611	99.6250	249,063	250,000	249,063	(10,426)	(123)	0	0	7.500	6.799	MN	2,396	0	11/21/2005	11/15/2012
781904-AK-3	RURAL CELLULAR CORP SEC NTS			1	4FE	262,188	102.7500	256,875	250,000	256,271	0	(5,916)	0	0	8.997	4.392	MJSD	1,062	19,517	01/10/2005	03/15/2006
781904-AM-9	RURAL CELLULAR CORP NTS			1	4FE	205,040	105.5000	211,000	200,000	204,135	0	(792)	0	0	8.250	7.665	MS	4,858	16,500	11/03/2004	03/15/2010
78442F-AE-8	SLM CORP				1FE	1,980,480	98.7030	1,974,060	2,000,000	1,984,010	0	1,391	0	0	5.050	5.164	MN	13,186	101,000	01/07/2004	11/14/2014
78442F-AX-6	SLM CORP MTN SER A			1	1FE	976,390	93.9840	939,840	1,000,000	977,714	0	1,242	0	0	5.000	5.246	JD	2,222	50,000	12/07/2004	06/15/2018
78442F-BZ-0	SLM CORP FLOAT CPI RATE NOTE				1FE	340,000	96.6400	328,576	340,000	340,000	0	0	0	0	4.770	3.050	MON	1,377	14,376	03/03/2004	04/01/2009
78442F-CP-1	SLM CORP MTN-SER A				1FE	99,923	98.8280	98,828	100,000	99,973	0	35	0	0	3.500	3.537	MS	885	3,500	06/08/2004	09/30/2006
78442F-DE-5	SLM CORP SER A MTN				1FE	258,213	96.1710	254,853	265,000	258,698	0	485	0	0	4.000	4.653	JJ	4,888	0	08/26/2005	01/15/2010
78442F-DP-0	SLM CORP NTS				1FE	314,115	97.9060	308,404	315,000	314,189	0	74	0	0	4.500	4.563	JJ	6,379	0	07/12/2005	07/26/2010
79409P-AD-7	SALEM COMM HLDG CORP SR SUB NTS			1	4FE	258,125	103.6250	259,063	250,000	255,331	0	(1,131)	0	0	7.750	7.122	JD	861	19,375	05/09/2003	12/15/2009
79549B-GP-6	SALOMON INC				1FE	3,581,155	103.3420	3,616,970	3,500,000	3,530,428	0	(13,383)	0	0	6.500	6.050	FA	85,944	227,500	10/23/2001	02/15/2008
800907-AF-4	SANMINA CORP SR SEC NTS			1	3FE	458,544	110.5000	436,475	395,000	433,574	0	(16,087)	0	0	10.375	5.490	JJ	18,897	39,684	06/10/2005	01/15/2007
803111-AK-9	SARA LEE CORP				2FE	80,204	103.0120	82,410	80,000	80,140	0	(20)	0	0	6.250	6.213	MS	1,472	5,000	04/05/2002	09/15/2011
803111-AQ-6	SARA LEE CORP				2FE	44,866	89.1250	44,563	50,000	45,579	0	472	0	0	3.875	5.328	JD	86	1,938	06/16/2004	06/15/2013
806605-AG-6	SCHERING PLOUGH CORP SR NTS				1FE	138,604	113.8700	142,338	125,000	138,468	0	(150)	0	0	6.750	5.951	JD	703	7,594	07/06/2005	12/01/2033
808188-AH-9	SCHULER HOMES INC			1	3FE	471,850	107.5000	440,750	410,000	440,750	(1,393)	(18,979)	0	0	10.500	5.274	JJ	19,851	43,050	06/16/2004	07/15/2006
81169P-AD-3	SEABULK INTL INC SR NTS			1	3FE	279,756	112.3750	303,413	270,000	277,805	0	(1,034)	0	0	9.500	8.836	FA	9,690	25,650	12/16/2003	08/15/2011
812293-AB-4	SEARIVER MARITIME			1	1FE	704,225	72.4750	1,232,075	1,700,000	1,131,970	0	66,987	0	0	0.000	6.194	MAT	0	0	03/17/1998	09/01/2012
816196-AJ-8	SELECT MEDICAL CORP SR SUB NTS			1	4FE	250,000	96.2500	240,625	250,000	240,625	(9,375)	0	0	0	7.625	7.625	FA	7,943	8,313	07/27/2005	02/01/2015
817082-AC-4	SENECA GAMING CORP SR NTS			1	4FE	250,000	100.6250	251,563	250,000	250,000	0	0	0	0	7.250	7.250	MN	3,021	18,125	10/15/2004	05/01/2012
817320-AH-7	SEQUA CORP SR NTS				3FE	259,375	104.0000	260,000	250,000	255,975	0	(1,382)	0	0	9.000	8.216	FA	9,375	22,500	04/25/2003	08/01/2009
817565-AP-9	SERVICE CORP INTL NTS				3FE	259,375	105.0000	262,500	250,000	257,838	0	(1,537)	0	0	7.700	6.622	AO	4,064	19,250	04/04/2005	04/15/2009
829226-AM-1	SINCLAIR BROADCAST GROUP INC			1	4FE	364,957	103.0000	360,500	350,000	359,665	(633)	(2,035)	0	0	8.000	7.176	MS	8,244	28,000	09/09/2003	03/15/2010
832248-AH-1	SMITHFIELD FOODS INC SR NTS				3FE	266,500	105.7500	264,375	250,000	264,375	(1,038)	(1,087)	0	0	7.750	6.677	MN	2,476	19,375	04/21/2005	05/15/2013
832248-AM-0	SMITHFIELD FOODS INC SR NTS				3FE	441,200	102.0000	438,600	430,000	438,600	(2,526)	(74)	0	0	7.000	6.439	FA	12,542	0	12/19/2005	08/01/2011
843830-AB-6	SOUTHERN STAR CENTRAL CORP SR NTS			1	4FE	277,813	106.0000	265,000	250,000	265,000	(5,865)	(6,018)	0	0	8.500	5.528	FA	8,854	21,250	10/28/2004	08/01/2007
847788-AK-2	SPEEDWAY MOTORSPORTS INC SR NTS			1	4FE	871,175	101.2500	850,500	840,000	850,500	(17,827)	(2,848)	0	0	6.750	6.010	JD	4,725	33,750	11/30/2005	06/01/2011
852060-AM-4	SPRINT CAPITAL CORP				2FE	646,064	100.9780	621,015	615,000	627,652	0	(11,715)	0	0	6.000	3.957	JJ	17,015	36,900	05/25/2004	01/15/2007
852060-AT-9	SPRINT CAPITAL CORP NTS				2FE	202,067	132.7080	199,062	150,000	201,592	0	(474)	0	0	8.750	6.103	MS	3,865	6,563	05/13/2005	03/15/2032
8574P0-RQ-3	STATE STREET BANK & TRUST SER CD1				1FE	249,900	99.8370	249,593	250,000	249,981	0	75	0	0	4.420	2.722	MJSD	767	7,867	12/03/2004	12/11/2006
857555-AM-8	STATER BROS HLDGS INC SR NTS			1	4FE	251,598	99.0000	247,500	250,000	247,500	(4,082)	(59)	0	0	8.125	7.937	JD	903	16,250	08/23/2005	06/15/2010
857689-AV-5	STATION CASINOS SR NTS			1	3FE	247,813	99.7500	249,375	250,000	247,857	0	44	0	0	6.000	6.166	AO	3,750	0	11/08/2005	04/01/2012
858495-AB-0	STEINWAY MUSICAL INSTRUMENTS SR NTS			1	4FE	642,725	104.7500	628,500	600,000	627,648	(885)	(9,267)	0	0	8.750	6.629	AO	11,083	43,531	06/20/2005	04/15/2009
861642-AE-6	STONE ENERGY CORP SR SUB NTS			1	4FE	265,200	103.2500	258,125	250,000	258,125	(3,686)	(2,525)	0	0	8.250	6.864	JD	917	20,625	08/12/2004	12/15/2008
86183P-AD-4	STONERIDGE INC			1	4FE	587,025	101.7500	559,625	550,000	557,679	(22,275)	(5,459)	0	0	11.500	9.887	MN	10,542	59,225	06/24/2005	05/01/2010
864486-AB-1	SUBURBAN PROPANE PARTNERS LP SR NTS			1	4FE	248,073	93.5000	233,750	250,000	233,750	(14,405)	83	0	0	6.875	6.998	JD	764	8,594	09/26/2005	12/15/2013
867363-AF-0	SUNGARD DATA SYSTEMS SER 144 A SR NTS			1	4FE	709,448	103.5000	719,325	695,000	707,165	(1,670)	(612)	0	0	9.125	8.666	FA	24,663	0	09/30/2005	08/15/2011
86787A-LB-9	SUNTRUST BK ATLANTA				1FE	225,000	98.3790	221,353	225,000	225,000	0	0	0	0	4.415	4.415	JD	442	9,934	05/26/2004	06/15/2009
867914-AX-1	SUNTRUST BANK				1FE	303,020	97.7140	293,142	300,000	302,215	0	(719)	0	0	4.000	3.718	AO	2,533	14,300	11/03/2004	10/15/2008
869137-AF-6	SUSQUEHANNA MEDIA CO			1	4FE	513,600	106.5000	532,500	500,000	513,046	0	(436)	0	0	7.375	6.774	AO	9,219	18,438	10/25/2005	04/15/2011
87161C-AG-0	SYNOVUS FINANCIAL CORP SUB NTS				1FE	622,108	98.5090	615,681	625,000	622,211	0	103	0	0	5.125	5.177	JD	1,424	15,571	08/30/2005	06/15/2017
87163K-AB-1	SYNIVERSE TECHNOLOGIES SER B SR SUB NTS			1	4FE	200,684	100.7500	201,500	200,000	200,285	(394)	(4)	0	0	7.750	7.674	FA	5,468	0	12/09/2005	08/15/2011
872287-AF-4	TCI COMMUNICATIONS INC				2FE	434,120	115.4230	438,607	380,000	427,747	0	(1,122)	0	0	7.875	6.721	FA	11,305	29,925	06/28/1999	02/15/2026
87244H-AB-1	TIAA GLOBAL MARKETS				1FE	199,042	98.6370	197,274	200,000	199,623	0	190	0	0	4.125	4.231	MN	1,054	8,250	10/24/2002	11/15/2007
87244H-AF-2	TIAA GLOBAL MARKETS				1FE	249,738	98.0620	245,155	250,000	249,887	0	52	0	0	3.875	3.898	JJ	4,279	9,688	01/09/2003	01/22/2008
87264Q-AE-0	TRW AUTOMOTIVE INC SR SUB NTS			1	4FE	443,438	112.2500	420,938	375,000	420,938	(9,408)	(13,092)	0	0	11.000	5.960	FA	15,583	20,625	02/15/2005	02/15/2008
878483-AC-0	TECH OLYMPIC USA INC SR SUB NTS			1	3FE	261,250	95.0000	237,500	250,000	237,500	(21,513)	(2,237)	0	0	9.000	7.394	JJ	11,250	11,250	04/11/2005	07/01/2008
88089P-AB-9	TERRA CAPITAL INC SR NTS				4FE	314,888	116.5000	314,550	270,000	312,297	0	(2,590)	0	0	12.875	6.619	AO	7,339	0	10/20/2005	10/15/2008
881685-AV-3	TEXACO CAP INC				1FE	205,109	139.2850	208,928	150,000	200,919	0	(1,991)	0	0	8.875	5.593	MS	4,438	13,313	10/22/2003	09/01/2021

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
887315-AK-5	TIME WARNER COS INC				2FE	392,761	116.6250	389,528	334,000	392,438	0	(323)	0	0	9.125	6.036	JJ	14,054	0	12/08/2005	01/15/2013
892134-AJ-6	TOWN SPORTS INTL INC			1	4FE	307,200	104.7500	303,775	290,000	301,934	(1,331)	(3,404)	0	0	9.625	8.012	AO	5,893	27,913	11/19/2004	04/15/2009
892332-AH-0	TOYOTA MOTOR CREDIT CORP				1FE	499,010	101.8550	509,275	500,000	499,650	0	106	0	0	5.500	5.526	JD	1,222	27,500	12/09/1998	12/15/2008
892332-AM-9	TOYOTA MOTOR CREDIT CORP				1FE	299,655	98.4730	295,419	300,000	299,748	0	45	0	0	4.350	4.369	JD	580	13,050	12/02/2003	12/15/2010
89579K-AE-9	TRIAD HOSPITALS INC. SR SUB NTS			1	4FE	250,625	100.2500	250,625	250,000	250,532	0	(92)	0	0	7.000	6.955	MN	2,236	17,500	03/31/2004	11/15/2011
896047-AE-7	TRIBUNE CO NTS				1FE	3,993,160	97.5190	3,900,760	4,000,000	3,993,402	0	242	0	0	4.875	4.914	FA	73,667	0	08/10/2005	08/15/2010
896522-AE-9	TRINITY INDUSTRIES SR NTS			1	3FE	354,150	98.5000	354,600	360,000	354,188	0	38	0	0	6.500	6.758	MS	6,890	0	12/08/2005	03/15/2014
897053-AA-2	TRONOX WORLDWIDE SER 144A SR NTS			1	4FE	364,538	102.0000	367,200	360,000	363,100	(1,397)	(40)	0	0	9.500	9.219	JD	3,135	0	12/05/2005	12/01/2011
898404-AB-4	TRUSTREET PROPERTIES INC SR NTS			1	4FE	250,000	100.0000	250,000	250,000	250,000	0	0	0	0	7.500	7.500	AO	4,688	9,792	09/07/2005	04/01/2015
902712-AB-4	UGS CORP SR SUB NTS			1	4FE	267,936	109.0000	272,500	250,000	266,138	0	(1,798)	0	0	10.000	8.226	JD	2,083	25,000	05/23/2005	06/01/2010
902905-AQ-1	USX MARATHON GROUP				2FE	367,613	125.0440	366,379	293,000	366,919	0	(693)	0	0	8.125	5.811	JJ	10,977	2,438	10/25/2005	07/15/2023
902917-AF-0	USA WASTE SERVICES INC				2FE	278,892	110.8440	332,532	300,000	281,587	0	899	0	0	7.125	7.929	JD	950	21,375	10/15/2002	12/15/2017
90331H-JA-2	US BANK NATL ASSN BK NTS			1	1FE	274,761	97.8430	269,068	275,000	274,910	0	80	0	0	2.870	2.901	FA	3,289	7,893	02/04/2004	02/01/2007
90331H-KK-8	US BANK NATL ASSN				1FE	274,758	100.1250	275,344	275,000	274,855	0	78	0	0	4.084	2.066	JAJO	2,870	7,912	09/24/2004	10/01/2007
90333W-AA-6	US BANK NA				1FE	135,969	106.5110	133,139	125,000	132,541	0	(1,140)	0	0	6.375	5.119	FA	3,320	7,969	10/21/2002	08/01/2011
904764-AG-2	UNILEVER CAP CORP				1FE	5,156,360	108.8850	5,444,250	5,000,000	5,092,020	0	(15,935)	0	0	7.125	6.668	MN	59,375	356,250	08/13/2001	11/01/2010
907770-BG-5	UNION OIL CO OF CALIF SR NTS				1FE	5,102,550	101.7460	5,087,300	5,000,000	5,097,538	0	(5,012)	0	0	5.050	4.708	AO	63,125	126,250	08/02/2005	10/01/2012
91159H-GG-9	US BANCORP				1FE	139,728	96.5620	135,187	140,000	139,876	0	54	0	0	3.125	3.167	MS	1,288	4,375	03/05/2003	03/15/2008
913017-BD-0	UNITED TECHNOLOGIES CORP				1FE	29,929	106.5740	31,972	30,000	29,958	0	7	0	0	6.350	6.382	MS	635	1,905	02/21/2001	03/01/2011
913017-BH-1	UNITED TECHNOLOGIES CORP				1FE	1,988,740	99.0220	1,980,440	2,000,000	1,989,345	0	605	0	0	4.875	4.947	MN	16,250	49,292	04/26/2005	05/01/2015
913405-AC-0	UNIVERSAL CITY DEVELOPMT SR NTS			1	4FE	355,500	112.1250	336,375	300,000	336,375	(2,932)	(16,193)	0	0	11.750	5.360	AO	8,813	35,250	01/03/2005	04/01/2007
91359P-AB-6	UNIVERSAL HOSPITAL SERVICE INC SR NTS			1	4FE	424,744	103.5000	424,350	410,000	420,113	(2,184)	(1,948)	0	0	10.125	9.176	MN	6,919	41,513	11/19/2004	11/01/2009
914906-AE-2	UNIVISION COMMUNICATIONS INC SR NTS				2FE	149,900	96.1400	144,210	150,000	149,929	0	24	0	0	3.875	3.893	AO	1,227	5,813	10/18/2004	10/15/2008
918437-AB-0	VWR INTERNATIONAL INC SR NTS			1	4FE	250,000	99.2500	248,125	250,000	248,125	(1,875)	0	0	0	6.875	6.875	AO	3,628	17,188	12/31/2004	04/15/2012
91879Q-AH-2	VAIL RESORTS INC SR SUB NTS			1	4FE	249,094	100.0000	250,000	250,000	249,247	0	68	0	0	6.750	6.799	FA	6,375	16,875	05/24/2004	02/15/2014
920253-AC-5	VALMONT INDUSTRIES INC			1	4FE	740,925	100.7500	730,438	725,000	728,563	(11,203)	(1,160)	0	0	6.875	6.475	MN	8,307	36,094	11/08/2005	05/01/2014
92344S-AE-0	VERIZON WIRELESS INC				1FE	414,462	100.3290	401,316	400,000	407,109	0	(6,853)	0	0	5.375	3.463	JD	956	21,500	01/24/2005	12/15/2006
925524-AT-7	VIACOM INC				2FE	49,926	99.2860	49,643	50,000	49,945	0	7	0	0	5.625	5.645	FA	1,063	2,813	08/21/2002	08/15/2012
92923C-AG-9	WCI COMMUNITIES INC NTS			1	4FE	211,250	99.5000	199,000	200,000	199,000	(10,944)	(1,306)	0	0	9.125	7.751	MN	3,042	18,250	04/19/2005	05/01/2010
92923C-AP-9	WCI COMMUNITIES INC SR SUB NTS			1	3FE	510,000	87.0000	443,700	510,000	443,700	(66,300)	0	0	0	6.625	6.625	MS	9,949	17,363	06/30/2005	03/15/2015
92926X-AB-1	WH HOLDINGS LTD SR NTS			1	4FE	150,000	108.0000	162,000	150,000	150,000	0	0	0	0	9.500	9.500	AO	3,563	14,250	07/19/2004	04/01/2011
92929X-AB-8	WII COMPONENTS INC SR NTS			1	4FE	669,813	98.5000	650,100	660,000	649,130	(19,398)	(1,284)	0	0	10.000	9.583	FA	24,933	33,000	07/18/2005	02/15/2010
92976F-AS-2	WACHOVIA BANK NA SR NTS				1FE	249,278	98.8590	247,148	250,000	249,368	0	91	0	0	4.375	4.478	FA	4,345	0	08/01/2005	08/15/2008
929771-AH-6	WACHOVIA CORP				1FE	4,709,140	103.0540	4,637,430	4,500,000	4,625,640	0	(45,649)	0	0	6.250	5.067	FA	114,844	281,250	12/22/2003	08/04/2008
929903-AC-6	WACHOVIA CORP				1FE	1,994,920	96.6280	1,932,560	2,000,000	1,997,273	0	976	0	0	3.500	3.555	FA	26,444	70,000	07/22/2003	08/15/2008
929903-AD-4	WACHOVIA CORP				1FE	97,095	96.4490	96,449	100,000	98,033	0	576	0	0	3.625	4.304	FA	1,349	3,625	05/06/2004	02/17/2009
929903-AJ-1	WACHOVIA CORP				1FE	4,983,350	100.1330	5,006,650	5,000,000	4,985,081	0	1,349	0	0	5.250	5.293	FA	109,375	269,063	07/19/2004	08/01/2014
931142-BE-2	WAL MART STORES				1FE	342,207	106.4280	319,284	300,000	332,484	0	(8,268)	0	0	6.875	3.645	FA	8,078	20,625	10/21/2004	08/10/2009
931142-BU-6	WAL MART STORES				1FE	397,147	96.5030	395,662	410,000	401,615	0	2,825	0	0	3.375	4.171	AO	3,459	13,838	05/25/2004	10/01/2008
931142-BY-8	WAL MART STORES NTS				1FE	643,013	96.2940	621,096	645,000	643,125	0	111	0	0	4.500	4.538	JJ	16,286	0	06/08/2005	07/01/2015
931142-CB-7	WAL MART STORES GLOBAL BDS				1FE	864,601	97.0680	844,492	870,000	864,630	0	29	0	0	5.250	5.291	MS	15,352	0	09/22/2005	09/01/2035
934391-AF-0	WARNACO INC SR NTS			1	4FE	271,563	107.7500	269,375	250,000	269,375	(1,320)	(867)	0	0	8.875	6.844	JD	986	11,094	09/29/2005	06/15/2008
939322-AE-3	WASHINGTON MUTUAL INC				2FE	4,757,850	111.3460	5,567,300	5,000,000	4,869,012	0	24,117	0	0	8.250	8.999	AO	103,125	412,500	05/18/2000	04/01/2010
939333-AC-4	WASHINGTON MUTUAL FIN. SR NTS				1FE	328,974	108.4160	314,406	290,000	323,772	0	(4,819)	0	0	6.875	4.414	MN	2,548	17,188	11/09/2005	05/15/2011
93933W-AC-0	WASHINGTON MUTUAL				1FE	1,501,080	97.7030	1,465,545	1,500,000	1,501,080	0	101	0	0	5.125	5.114	JJ	35,448	51,891	11/04/2004	01/15/2015
94106L-AL-3	WASTE MGMT INC SR NTS				2FE	128,232	103.6970	124,436	120,000	126,786	0	(1,446)	0	0	6.500	4.381	MN	997	7,800	04/29/2005	11/15/2008
94106L-AP-4	WASTE MGMT INC				2FE	361,215	106.5370	351,572	330,000	353,909	0	(2,840)	0	0	6.375	5.111	MN	2,688	21,038	04/22/2003	11/15/2012
949746-CE-9	WELLS FARGO & CO				1FE	274,172	107.1850	267,963	250,000	266,570	0	(2,518)	0	0	6.375	4.999	FA	6,641	15,938	10/30/2002	08/01/2011
949746-CK-5	WELLS FARGO & CO				1FE	1,609,710	100.9660	1,514,490	1,500,000	1,554,086	0	(26,939)	0	0	5.250	3.291	JD	6,563	78,750	11/20/2003	12/01/2007
949746-CR-0	WELLS FARGO & CO				1FE	2,483,783	99.1210	2,463,157	2,485,000	2,485,160	0	53	0	0	5.000	4.999	MN	15,876	124,250	02/11/2005	11/15/2014
949746-FD-8	WELLS FARGO & CO				1FE	310,000	100.0770	310,239	310,000	310,000	0	0	0	0	4.570	1.270	MJSD	748	10,229	06/04/2003	06/12/2006
949746-JB-8	WELLS FARGO & CO SR NTS				1FE	224,395	98.1320	220,797	225,000	224,597	0	144	0	0	4.000	4.073	FA	3,400	9,250	07/29/2004	08/15/2008
949748-AE-7	WELLS FARGO BANK NA				1FE	269,365	110.4480	276,120	250,000	261,093	0	(2,083)	0	0	7.550	6.393	JD	524	18,875	07/26/2001	06/21/2010
95081Q-AC-8	WESCO DISTRIBUTION INC SR SUB NTS			1	4FE	0	0.0000	0	0	0	0	0	0	0	9.125	0.000	JD	0	8,103	01/01/3000	06/01/2008
962166-BA-1	WEYERHAEUSER CO				2FE	135,300	102.0200	127,525	125,000	132,402	0	(2,436)	0	0	5.950	3.726	MN	1,240	7,438	10/19/2004	11/01/2008
962166-BP-8	WEYERHAEUSER CO				2FE	554,052	106.1390	541,309	510,000	547,243	0	(4,870)	0	0	6.750	5.348	MS	10,136	34,425	01/25/2005	03/15/2012
966387-AC-6	WHITING PETROLEUM CORP SR SUB NTS			1	4FE	247,757	101.2500	253,125	250,000	247,920	0	163	0	0	7.250	7.399	MN	3,021	9,667	04/29/2005	05/01/2013

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
969469-AA-3	WILLIAMS CO CRDT LNK CERT SER 144 A				4FE	677,626	101.2500	658,125	650,000	657,932	(14,134)	(5,560)	0	0	6.750	5.603	AO	9,263	30,806	11/14/2005	04/15/2009
969490-AC-5	CLAYTON WILLIAM ENERGY SR NTS			1	4FE	568,733	96.0000	547,200	570,000	547,200	(21,584)	51	0	0	7.750	7.786	FA	19,756	0	11/08/2005	08/01/2013
96949V-AK-9	WILLIAMS SCOTSMAN INC SR NTS			1	4FE	306,675	103.5000	315,675	305,000	306,673	0	(2)	0	0	8.500	8.400	AO	6,625	0	12/12/2005	10/01/2013
982526-AB-1	WRIGLEY WM NTS				1FE	5,461,040	97.3710	5,355,405	5,500,000	5,462,324	0	1,284	0	0	4.650	4.740	JJ	118,640	0	08/02/2005	07/15/2015
983024-AE-0	WYETH				1FE	102,214	101.2950	101,295	100,000	101,992	0	(191)	0	0	5.500	5.195	FA	2,292	5,500	10/18/2004	02/01/2014
983024-AK-6	WYETH SER 144A BONDS				1FE	125,186	102.9790	128,724	125,000	125,180	0	(6)	0	0	6.000	5.990	FA	979	0	11/15/2005	02/15/2036
98313O-AD-7	WYNN LAS VEGAS LLC 1ST MTG			1	4FE	141,646	97.2500	145,875	150,000	141,979	0	333	0	0	6.625	7.457	JD	828	4,969	06/27/2005	12/01/2014
98385X-AA-4	XTO ENERGY INC				2FE	55,920	111.8570	55,929	50,000	54,914	0	(636)	0	0	7.500	5.622	AO	792	3,750	05/18/2004	04/15/2012
98385X-AC-0	XTO ENERGY INC				2FE	44,100	105.9820	42,393	40,000	43,633	0	(408)	0	0	6.250	4.760	AO	528	2,500	11/03/2004	04/15/2013
984121-BM-4	XEROX CORP			1	3FE	786,450	105.5000	801,800	760,000	779,537	(3,638)	(2,543)	0	0	7.625	6.933	JD	2,576	57,950	05/06/2005	06/15/2011
003669-AG-3	ABITIBI-CONSOLIDATED INC		F	1	3FE	203,500	96.2500	192,500	200,000	192,500	(10,761)	(239)	0	0	7.991	6.843	MJSD	755	3,726	09/13/2005	06/15/2009
12541C-AF-1	CHC HELICOPTER CORP SR SUB NTS		F	1	4FE	254,889	101.1250	252,813	250,000	252,813	(2,011)	(66)	0	0	7.375	6.992	MN	3,073	0	11/21/2005	05/01/2012
136375-BL-5	CANADIAN NATL RR CO		F		1FE	74,813	111.2660	83,450	75,000	74,813	0	0	0	0	6.250	6.269	FA	1,953	4,974	07/06/2004	08/01/2034
146900-AC-9	CASCADES INC		F	1	3FE	259,671	91.0000	227,500	250,000	227,500	(29,765)	(1,159)	0	0	7.250	6.573	FA	6,847	18,125	10/23/2003	02/15/2011
15101Q-AC-2	CELESTICA INC SR SUB NTS		F	1	4FE	558,850	98.6250	552,300	560,000	551,467	(7,362)	(20)	0	0	7.625	7.650	JJ	22,299	0	10/21/2005	07/01/2013
204755-AA-0	COMPTON PETROLEUM CORP SER 144A SR NTS		F	1	4FE	248,150	102.2500	255,625	250,000	248,167	0	17	0	0	7.625	7.750	JD	2,065	0	11/15/2005	12/01/2013
220874-AB-7	CORUS ENTERTAINMENT INC SR SUB NTS		F	1	4FE	278,125	108.2500	270,625	250,000	269,609	0	(7,038)	0	0	8.750	5.393	MS	7,292	21,875	10/11/2004	03/01/2007
45245E-AG-4	IMAX CORP SR NTS		F	1	4FE	419,269	103.0000	396,550	385,000	396,550	(16,664)	(5,929)	0	0	9.625	7.433	JD	3,088	37,056	01/11/2005	12/01/2009
460915-AR-2	INTRAWEST CORP SR NTS		F	1	4FE	253,750	101.2500	253,125	250,000	253,125	(537)	(88)	0	0	7.500	7.185	AO	3,958	0	10/25/2005	10/15/2011
65542N-AJ-6	NORAMPAC INC SR NTS		F	1	3FE	241,563	96.5000	241,250	250,000	241,250	(485)	172	0	0	6.750	7.336	JD	1,406	8,438	10/25/2005	06/01/2013
65653R-AG-8	NORSKE SKOG CANADA LTD SR NT		F	1	3FE	250,263	87.5000	218,750	250,000	218,750	(31,474)	(28)	0	0	7.375	7.357	MS	6,146	18,438	07/07/2004	03/01/2012
66977W-AF-6	NOVA CHEMICALS LTD SR NTS		F		3FE	312,000	96.8750	310,000	320,000	310,000	(2,015)	15	0	0	6.500	7.013	JJ	9,591	0	12/22/2005	01/15/2012
71644E-AG-7	PETRO-CANADA		F		2FE	74,081	101.4430	76,082	75,000	74,087	0	7	0	0	5.950	6.039	MN	570	2,219	05/11/2005	05/15/2035
74819R-AD-8	QUEBECOR MEDIA INC		F	1	4FE	190,625	103.3750	258,438	250,000	257,837	0	26,724	0	0	0.000	11.247	JJ	0	0	03/25/2003	07/15/2011
77509N-AK-9	ROGERS CABLE INC		F		3FE	237,500	93.6250	234,063	250,000	234,063	(4,598)	1,052	0	0	5.500	6.214	MS	4,049	13,750	11/22/2004	03/15/2014
781903-AG-4	RUSSEL METALS INC SR NTS		F	1	3FE	244,063	97.0000	242,500	250,000	242,500	(1,702)	139	0	0	6.375	6.749	MS	5,313	0	10/04/2005	03/01/2014
867229-AD-8	SUNCOR ENERGY INC		F		1FE	74,558	105.7800	79,335	75,000	74,569	0	5	0	0	5.950	5.992	JD	372	4,463	11/24/2003	12/01/2034
02364W-AJ-4	AMERICA MOVIL SA GLOBAL NTS		F		2FE	119,600	98.6300	118,356	120,000	119,606	0	6	0	0	6.375	6.400	MS	2,550	3,953	02/17/2005	03/01/2035
048825-BC-6	BP AMOCO PLC DEBENTURES		F		1FE	262,418	118.9320	255,704	215,000	258,622	0	(3,796)	0	0	8.500	4.712	AO	4,569	14,450	07/27/2005	04/01/2012
06738C-AE-9	BARCLAYS BANK PLC		F	1	1FE	224,692	115.3680	259,578	225,000	224,692	0	0	0	0	8.550	8.564	JD	855	19,238	09/13/2000	09/29/2049
143658-AX-0	CARNIVAL CORP SR NTS		F		1FE	367,910	97.7520	361,682	370,000	368,084	0	260	0	0	3.750	4.038	MN	1,773	11,625	11/09/2005	11/15/2007
204386-AF-3	COMPAGNIE GENERALE DE GEO SR NTS		F	1	3FE	250,000	103.5000	258,750	250,000	250,000	0	0	0	0	7.500	7.500	MN	2,396	10,260	11/07/2005	05/15/2015
244224-AA-9	DEERE JOHN B V		F		1FE	994,741	99.6250	996,250	1,000,000	999,683	0	1,178	0	0	5.875	6.000	AO	13,872	58,750	06/07/2001	04/06/2006
25243Q-AB-2	DIAGEO PLC		F		1FE	124,739	96.2500	120,313	125,000	124,896	0	52	0	0	3.500	3.546	MN	510	4,375	11/12/2002	11/19/2007
317337-AB-9	LEGRAND HOLDING SA SR UNSUB NTS		F	1	3FE	423,900	113.0000	406,800	360,000	406,800	(5,197)	(11,903)	0	0	10.500	5.554	FA	14,280	18,900	02/28/2005	02/15/2008
4041A0-BN-7	BANK OF SCOTLAND SER 144A NTS		F		1FE	273,947	97.5930	268,381	275,000	274,316	0	348	0	0	3.500	3.636	MN	829	10,027	12/07/2004	11/30/2007
45820E-AK-8	INTELSAT BERMUDA LTD 144 A SR NTS		F	1	4FE	250,000	101.0000	252,500	250,000	250,000	0	0	0	0	8.250	8.250	JJ	9,510	9,568	01/24/2005	01/15/2013
48282B-AC-7	KABEL DEUTSCHLAND GMBH SER 144 A SR NTS		F	1	4FE	269,375	105.2500	263,125	250,000	263,125	(5,956)	(294)	0	0	10.625	9.046	JJ	13,281	0	10/27/2005	07/01/2012
492520-AD-3	KERZNER INTERNATIONAL LTD SER 144 A SR S		F	1	4FE	657,538	97.2500	641,850	660,000	641,249	(16,319)	31	0	0	6.750	6.800	AO	12,251	0	11/03/2005	10/01/2015
514890-AF-9	L-BANK BW FOERDERBANK		F		1FE	399,288	98.2130	392,852	400,000	399,355	0	67	0	0	4.250	4.287	MS	7,603	0	07/12/2005	09/15/2010
62886H-AC-5	NCL CORP SR NTS		F	1	4FE	251,215	103.2500	258,125	250,000	251,266	0	51	0	0	10.625	10.514	JJ	13,082	0	11/16/2005	07/15/2012
63859U-AL-7	NATIONWIDE BUILDING SOC 144 A		F		1FE	249,543	97.6870	244,218	250,000	249,832	0	152	0	0	2.625	2.689	JJ	2,753	6,563	01/22/2004	01/30/2007
63859U-AU-7	NATIONWIDE BUILDING SOC 144 A		F		1FE	224,469	97.4370	219,233	225,000	224,557	0	88	0	0	4.250	4.303	FA	3,984	4,728	01/27/2005	02/01/2010
706448-BK-2	PEMEX FINANCE LTD		F		2FE	454,540	109.2460	491,607	450,000	452,773	0	(410)	0	0	9.030	8.977	FMAN	5,192	40,635	11/02/2000	02/15/2011
767201-AB-2	RIO TINTO FIN USA LTD		F		1FE	224,951	94.1950	211,939	225,000	224,971	0	10	0	0	2.625	2.630	MS	1,493	5,906	06/12/2003	09/30/2008
865622-AB-0	SUMITOMO MITSUI BANKING SER 144A SUB NTS		F	1	2FE	151,175	99.6260	149,439	150,000	151,152	0	(22)	0	0	5.625	5.603	AO	1,828	1,944	07/15/2005	10/15/2015
87203R-AA-0	SYSTEMS 2001 A CL G 144 A		F		1FE	256,488	106.4150	270,942	254,609	255,957	0	(131)	0	0	6.664	6.620	MJSD	754	0	06/13/2001	09/15/2013
92857T-AG-2	VODAFONE GROUP PLC		F		1FE	162,151	109.5270	147,861	135,000	154,198	0	(4,207)	0	0	7.750	3.975	FA	3,953	10,463	01/23/2004	02/15/2010
98542P-AF-0	YELL FIN B V SR DISC NT		F	1	4FE	180,230	102.7500	234,270	228,000	194,623	0	5,440	0	0	0.000	2.855	FA	0	0	04/28/2003	08/01/2011
000000-00-0	Prior year Class Writedowns										612,305	0								01/01/3000	01/01/3000
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						422,030,974	XXX	422,343,362	415,446,609	418,668,613	(660,950)	(1,368,496)	0	0	XXX	XXX	XXX	6,732,527	18,813,715	XXX	XXX
05535D-CD-4	BLACKROCK CAPITAL FIN SER 1997-R3 CL A2			2	1FE	89,334	100.2110	94,545	94,346	89,910	0	110	0	0	7.220	7.841	MON	568	6,812	03/02/2000	11/25/2028

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
07387A-FG-5	BEAR STERNS ARM TRUST SER 2005-11 CL 2A1			2	1FE	485,181	98.4770	484,683	492,179	485,198	0	18	0	0	4.758	4.853	MON	1,951	1,912	11/08/2005	12/25/2035
12668A-KP-9	COUNTRYWIDE ALT LN TR SER 2005-53T2 CL 2			2	1FE	714,273	100.5330	709,324	705,564	714,199	0	(74)	0	0	6.000	5.924	MON	3,528	10,583	09/12/2005	11/25/2035
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL			2	1FE	993,818	99.7930	988,402	990,452	993,797	0	(21)	0	0	5.500	5.499	MON	4,540	4,540	11/17/2005	12/25/2035
126694-QF-8	COUNTRYWIDE HOME LN SER 2005-HYB8 CL 2A1			2	1FE	529,138	99.8630	528,496	529,221	529,125	0	(13)	0	0	5.414	5.391	MON	0	2,387	11/04/2005	12/20/2035
16162W-HG-7	CHASE MORTGAGE FINANCE CORP SER 2004-S1			2	1FE	841,681	100.2630	832,831	830,646	841,321	0	(360)	0	0	5.500	5.277	MON	3,807	15,229	08/03/2005	02/25/2019
225458-L4-8	CS FIRST BOSTON MTG SEC CORP SER 2005-7			2	1FE	3,167,910	99.3480	3,146,763	3,167,415	3,167,280	0	(630)	0	0	5.250	5.179	MON	13,857	27,715	10/03/2005	08/25/2013
36185N-Q5-2	GMAC MTGE CORP SER 2003-GH2 CL A3			2	1FE	996,295	99.7040	997,040	1,000,000	996,339	0	23	0	0	5.000	5.065	MON	4,167	50,000	12/16/2003	03/25/2023
36228F-YY-6	GSR MORTGAGE LOAN TRUST SER 2003-13 CL 1			2	1FE	720,253	96.7230	712,429	736,567	723,593	0	1,039	0	0	4.531	5.082	MON	2,781	33,209	11/12/2003	10/25/2033
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B			2	1FE	538,871	100.1530	539,695	538,871	538,871	0	0	0	0	4.679	4.724	MON	415	1,742	11/21/2005	12/25/2035
61913P-AA-0	MORTGAGEIT TRUST SER 2004-1 CL A1			2	1FE	480,509	100.0850	480,918	480,509	480,509	0	0	0	0	4.770	4.818	MON	446	17,792	09/24/2004	11/25/2034
74160M-HL-9	PRIME MORTGAGE TRUST SER 2055-2 CL 1A3			2	1FE	827,735	99.6010	821,864	825,156	827,628	0	(107)	0	0	5.250	5.205	MON	3,610	14,440	08/18/2005	07/25/2020
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1			2	1FE	518,894	99.8090	517,700	518,691	518,893	0	0	0	0	4.669	4.666	MON	471	3,870	11/10/2005	10/25/2045
92922F-7Q-5	WASHINGTON MUTUAL SER 2005-AR17 CL A1A2			2	1FE	600,000	100.0000	600,000	600,000	600,000	0	0	0	0	4.669	4.669	MON	843	0	11/23/2005	12/25/2045
94981W-AL-9	WELLS FARGO MBS TRUST SER 2004-S CL A7			1	1FE	716,836	96.0030	720,023	750,000	718,043	0	815	0	0	3.542	3.917	MON	2,214	26,549	07/29/2004	09/25/2034
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						12,220,728	XXX	12,174,713	12,259,617	12,224,706	0	800	0	0	XXX	XXX	XXX	43,198	216,780	XXX	XXX
07384N-AD-2	BEAR STERNS HOME LN SER 2001-A CL A14			2	1FE	10,820	100.0890	10,833	10,824	10,820	0	0	0	0	6.820	6.921	MON	33	738	03/01/2001	02/15/2031
55353W-AC-0	MSDWCC HELOC TR SER 2005-1 CL A			2	1FE	115,280	100.0140	115,296	115,280	115,280	0	0	0	0	4.570	4.614	MON	102	3,777	01/21/2005	07/25/2017
58516C-AH-1	MEGO FHA TITLE SER 1996-2 CL-A			2	1FE	9,875	99.6840	9,852	9,883	9,855	0	(2)	0	0	7.275	7.329	MON	60	719	08/07/1996	08/25/2017
76112B-FQ-8	RESIDENTIAL ASSET MTG SER 2004-RS12 CL A			2	1FE	349,998	98.6200	345,170	350,000	349,964	0	(33)	0	0	3.767	3.770	MON	1,099	13,180	12/15/2004	02/25/2027
86358R-XY-8	STRUCTURED ASSET SEC CORP SER 2002-AL1 C			2	1FE	297,017	91.8380	269,552	293,508	296,702	0	(161)	0	0	3.450	3.357	MON	844	10,126	06/11/2003	02/01/2032
4299999 - Total Bonds - Industrial, Misc. - Other Multi-Class Residential Mortgage-Backed Securities						782,990	XXX	750,703	779,495	782,621	0	(196)	0	0	XXX	XXX	XXX	2,138	28,540	XXX	XXX
045424-BF-4	ASSET SECURITIZATION CORP SER 1996-D2 CL			2	1FE	296,540	100.3250	287,340	286,409	295,395	0	(276)	0	0	6.920	6.659	MON	936	19,819	10/07/2002	02/14/2029
05947U-C9-7	BANC OF AMERICA COMM MTG SER 2005-1 CL			2	1FE	778,912	99.9820	774,861	775,000	778,845	0	(67)	0	0	4.880	4.883	MON	3,152	25,613	03/31/2005	11/10/2042
05947U-R5-9	BANC OF AMERICA COMM MTG SER 2005-3 CL			2	1FE	402,001	97.5890	390,356	400,000	401,978	0	(23)	0	0	4.621	4.620	MON	1,540	7,702	06/29/2005	07/10/2043
07383F-EH-7	BEAR STEARNS COMM MTG SER 2000-WF2 A2			2	1FE	885,615	108.5880	814,410	750,000	876,905	0	(3,282)	0	0	7.320	5.799	MON	2,440	54,900	04/10/2003	10/15/2032
07383F-Q4-3	BEAR STEARNS COMM MTG SER 2004-PWR5 CL			2	1FE	644,639	97.9590	625,958	639,000	644,518	0	(109)	0	0	4.831	4.803	MON	2,573	29,751	02/08/2005	07/11/2042
12476V-AT-8	CAPCO AMERICA SEC CORP SER 1998-D7 CL A1			2	1FE	260,674	103.0100	257,525	250,000	259,561	0	(277)	0	0	6.260	5.925	MON	869	15,650	10/17/2001	10/15/2030
173067-EC-9	CITIGROUP COMMERCIAL MTG SER 2004-C2 CL			2	1FE	501,664	96.7870	483,935	500,000	501,618	0	(44)	0	0	4.380	4.383	MON	1,825	20,696	02/08/2005	10/15/2041
201728-DK-5	COMMERCIAL MORT ACCEPT CORP SER 1998-C2			2	1FE	521,061	101.5860	506,342	498,437	520,404	0	(657)	0	0	6.030	5.629	MON	2,505	28,700	01/28/2005	09/15/2030
201730-AC-2	COMMERCIAL MTG ASSET TRUST SER 1999-C1 C			2	1FE	536,731	104.5860	496,784	475,000	511,903	0	(7,824)	0	0	6.640	3.349	MON	1,227	31,540	10/02/2002	09/17/2010
201730-AW-8	COMMERCIAL MTG ASSET TRUST SER 1999-C2 C			2	1FE	151,822	107.6440	161,466	150,000	150,757	0	(214)	0	0	7.546	7.332	MON	440	11,319	09/07/2000	01/17/2010
22540V-P2-2	FIRST BOSTON MTG SEC SER 2002-CKN2 CL A3			2	1FE	521,461	104.9890	498,698	475,000	518,478	0	(943)	0	0	6.133	5.391	MON	2,428	29,132	10/02/2002	04/15/2037
22547Q-AP-8	CS FIRST BOS MTG SEC CORP SER 2005-C5 A4			2	1FE	788,741	99.7250	797,800	800,000	788,782	0	41	0	0	5.100	5.201	MON	3,400	3,400	10/26/2005	08/15/2038
23322B-FE-3	DLJ COMM MTG SER 1999-CG2 CL A1B			2	1FE	602,084	106.8730	571,771	535,000	596,842	0	(1,595)	0	0	7.300	6.209	MON	3,255	39,055	07/25/2002	06/10/2032
23322B-MY-1	DLJ COMM MTG SER 2000-CKP1 CL A1A			2	1FE	261,421	102.2670	253,823	248,197	254,626	0	(1,816)	0	0	6.930	5.460	MON	1,003	25,552	03/01/2002	08/10/2009

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
36228C-CK-7	GS MTG SEC CORP II SER 1998-C1 CL A2			2	1FE	475,654	103.1640	447,254	433,537	454,141	0	(9,238)	0	0	6.620	4.263	MON	2,392	29,511	08/05/2003	10/18/2008
36228C-CL-5	GS MTG SEC CORP II SER 1998-C1 CL A3			2	1	603,037	102.3440	581,338	568,024	602,027	0	(1,011)	0	0	6.135	5.574	MON	2,904	29,945	01/28/2005	10/18/2030
36228C-VQ-3	GS MTG SEC CORP II SER 2005-GG4 CL A3			2	1FE	502,491	97.3150	486,575	500,000	502,454	0	(37)	0	0	4.607	4.603	MON	1,920	11,517	06/09/2005	07/10/2039
36828Q-KP-0	GE CAPITAL COMM MTG CORP SER 2005-C1 CL			2	1FE	803,995	97.2730	778,184	800,000	804,041	0	46	0	0	4.578	4.596	MON	3,052	30,520	02/03/2005	06/10/2048
36828Q-PW-0	GE CAPITAL COMM MTG CORP SER 2005-C3 CL			2	1FE	803,945	98.6630	789,304	800,000	803,915	0	(30)	0	0	4.974	4.980	MON	3,316	13,264	08/12/2005	07/10/2045
396789-JS-9	GREENWICH CAP COMM FDG SER 2005-GG3 A3			2	1FE	602,987	97.7760	586,656	600,000	602,926	0	(61)	0	0	4.569	4.568	MON	2,285	22,845	01/26/2005	08/10/2042
46625Y-DC-4	JP MORGAN CHASE COMM MTG SER 2004-CBX C			2	1FE	545,782	97.1490	527,519	543,000	545,694	0	(80)	0	0	4.529	4.518	MON	2,049	24,457	02/08/2005	01/12/2037
46625Y-GL-1	JP MORGAN CHASE COMM MTG SER 2005-LDP1			2	1FE	537,656	98.6500	527,778	535,000	537,614	0	(42)	0	0	4.625	4.625	MON	2,062	18,558	03/02/2005	03/15/2046
46625Y-NC-3	JP MORGAN CHASE COMM MTG SER 2005-LDP2			2	1FE	452,224	97.4450	438,503	450,000	452,192	0	(32)	0	0	4.738	4.734	MON	1,777	10,661	06/10/2005	07/15/2042
52108H-5X-8	LB UBS COMMERCIAL MTG TR SER 2005-C3 CL			2	1FE	803,941	97.2620	778,096	800,000	803,865	0	(76)	0	0	4.739	4.732	MON	2,106	18,956	06/21/2005	07/15/2030
52108H-BJ-2	LB UBS COMMERCIAL MTG TR SER 2000-C4 CL			2	1FE	203,094	101.8930	203,704	199,919	202,469	0	(481)	0	0	7.180	6.516	MON	797	14,120	06/13/2005	09/15/2009
59022H-CQ-3	MERRILL LYNCH MTG TRUST SER 2003-1 CL A4			2	1FE	523,887	100.3250	501,625	500,000	522,840	0	(565)	0	0	5.236	4.882	MON	2,182	26,180	02/27/2004	11/01/2035
61910D-EQ-1	MORTGAGE CAPITAL FUNDING SER 1998-MC2 CL			2	1FE	458,900	102.6010	487,439	475,082	469,277	0	1,714	0	0	6.423	7.316	MON	2,543	39,133	06/17/1999	06/18/2030
63859C-CE-1	NATIONSLINK FUNDING CORP SCR 1999-LTL1 C			2	1FE	400,498	105.2890	369,920	351,338	396,075	0	(1,778)	0	0	6.867	5.435	MON	603	30,857	06/18/2003	01/22/2026
655356-HN-6	NOMURA ASSET SEC CORP SER 1996-MD5 CL A1			2	1FE	335,332	100.4510	301,353	300,000	333,911	0	(579)	0	0	7.120	6.240	MON	1,068	21,360	06/18/2003	04/01/2039
929766-4Q-3	WACHOVIA COMM MTG TRUST SER 2005-C20 CL			2	1FE	803,988	99.8680	798,944	800,000	803,948	0	(40)	0	0	5.118	5.118	MON	3,412	13,648	08/11/2005	07/15/2042
929766-C2-7	WACHOVIA COMM MTG TRUST SER 2005-C17 CL			2	1FE	778,828	99.7790	773,287	775,000	778,779	0	(50)	0	0	5.037	5.052	MON	1,735	29,278	03/18/2005	03/15/2042
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities						16,789,605	XXX	16,298,548	16,212,943	16,716,780	0	(29,426)	0	0	XXX	XXX	XXX	63,796	727,639	XXX	XXX
16151R-CK-7	CHASE CREDIT CARD TR SER 2003-2 CL A			2	1FE	1,501,641	100.3000	1,504,500	1,500,000	1,501,038	0	(221)	0	0	4.479	4.492	MON	3,173	50,278	06/13/2003	07/15/2010
161571-AC-8	CHASE ISSUANCE TRUST SER 2004-A9 CL A9			2	1FE	899,843	97.3680	876,312	900,000	899,877	0	29	0	0	3.220	3.247	MON	1,288	28,980	11/04/2004	06/15/2010
17305E-CA-1	CITIBANK CREDIT CARD TR SER 2004-A1 CL A			2	1FE	600,390	97.7010	586,206	600,000	600,231	0	(80)	0	0	2.550	2.526	JJ	6,843	15,300	03/04/2004	01/20/2009
20846Q-FP-8	CONSECO FINANCE SER 2000-6 CL A4			2	3FE	209,166	100.3140	209,823	209,166	209,166	0	0	0	0	6.770	6.866	MON	1,180	14,161	12/15/2000	09/01/2032
22540A-BC-1	CREDIT SUISSE FIRST BOSTON SER 1997-1 CL			2	4FE	4,813	97.1810	4,585	4,718	4,802	0	(3)	0	0	6.610	6.439	MON	26	156	07/31/2002	02/25/2028
247367-AX-3	DELTA AIRLINES INC SER 2002-1 CL G-1				1FE	332,304	101.4300	337,056	332,304	332,304	0	0	0	0	6.718	6.718	JJ	11,100	22,324	04/23/2002	01/02/2023
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A			1	1FE	1,178,713	112.4920	1,136,766	1,010,531	1,166,199	0	(12,515)	0	0	7.500	4.534	JJ	34,948	0	06/06/2005	12/27/2011
393505-J8-6	GREENTREE FINANCIAL CORP SER 1998-6 CL A			2	2FE	191,396	100.4220	204,235	203,376	193,768	0	474	0	0	6.270	7.124	MON	1,063	12,752	02/20/2003	07/01/2021
43811L-AC-6	HONDA AUTO REC TR SER 2004-2 CL A3			2	1FE	749,997	98.6880	740,160	750,000	749,996	0	0	0	0	3.300	3.323	MON	1,100	24,750	06/16/2004	06/16/2008
43811U-AC-6	HONDA AUTO REC TR SER 2004-3 CL A3			2	1FE	774,882	98.2050	761,089	775,000	774,914	0	28	0	0	2.910	2.935	MON	814	22,553	10/20/2004	10/20/2008
493268-CC-8	KEYCORP STUDENT LN TR SER 2005-A CL 1A1			2	1FE	150,000	99.7810	149,672	150,000	150,000	0	0	0	0	4.410	4.335	MJSD	92	0	11/10/2005	12/27/2019
55264T-CP-4	MBNA CREDIT CARD TRUST SER 2004-A4 CL A4			2	1FE	774,344	97.4280	755,067	775,000	774,549	0	118	0	0	2.700	2.747	MON	930	20,925	04/06/2004	09/15/2009
705220-AM-3	PECO ENERGY TRANSITION SER 2001-A CL A1			2	1FE	1,100,000	106.4000	1,170,400	1,100,000	1,100,000	0	0	0	0	6.520	6.520	MS	23,907	71,720	02/15/2001	12/31/2010
78442G-PM-2	SLM STUDENT LOAN TR SER 2005-5 CL A1			2	1FE	968,709	99.9560	968,283	968,709	968,709	0	0	0	0	4.519	4.545	JAJO	7,352	11,188	06/22/2005	01/25/2018
903278-CE-7	USAA AUTO OWNER TRUST SER 2005-3 CL A3			2	1FE	799,961	99.5680	796,544	800,000	799,961	0	0	0	0	4.550	4.596	MON	1,618	5,561	10/11/2005	02/16/2010
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						10,236,159	XXX	10,200,698	10,078,804	10,225,514	0	(12,170)	0	0	XXX	XXX	XXX	95,434	300,648	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						462,060,456	XXX	461,768,024	454,777,468	458,618,234	(660,950)	(1,409,488)	0	0	XXX	XXX	XXX	6,937,093	20,087,322	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
5499999 - Total - Issuer Obligations						1,126,348,296	XXX	1,160,907,795	1,248,107,609	1,137,410,512	(501,385)	1,550,229	0	0	XXX	XXX	XXX	14,365,214	39,596,610	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						192,825,642	XXX	190,694,630	192,040,127	192,715,751	0	(70,234)	0	0	XXX	XXX	XXX	854,732	6,072,587	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						31,779,593	XXX	31,387,068	31,739,517	31,772,091	0	(10,437)	0	0	XXX	XXX	XXX	116,508	758,674	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities						782,990	XXX	750,703	779,495	782,621	0	(196)	0	0	XXX	XXX	XXX	2,138	28,540	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						16,789,605	XXX	16,298,548	16,212,943	16,716,780	0	(29,426)	0	0	XXX	XXX	XXX	63,796	727,639	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities						10,236,159	XXX	10,200,698	10,078,804	10,225,514	0	(12,170)	0	0	XXX	XXX	XXX	95,434	300,648	XXX	XXX
6099999 Totals						1,378,762,285	XXX	1,410,239,442	1,498,958,495	1,389,623,269	(501,385)	1,427,766	0	0	XXX	XXX	XXX	15,497,822	47,484,698	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Desig-nation	Date Acquired
74251V-30-0	PRINCIPAL FINANCIAL GROUP SER B PRFD			5,000.000	25.00	26.000	130,000	26.000	130,000	125,000	0	4,368	0	7,200	0	0	7,200	0	P2UFE	06/14/2005
6299999 - Total - Preferred Stock - Banks, Trust, Insurance							130,000	XXX	130,000	125,000	0	4,368	0	7,200	0	0	7,200	0	XXX	XXX
78442P-50-2	SLM CORP PRFD ARMS			1,500.000	100.00	100.500	150,750	100.500	150,750	150,000	0	3,413	0	1,500	0	0	1,500	0	P2LFE	06/02/2005
879246-10-6	TELENORTE LESTE PART PREF ADR		F	34,300.000	1.00	17.920	614,656	17.920	614,656	496,086	0	0	0	118,570	0	0	118,570	0	P1LZ	08/18/2005
87944E-10-5	TELEMIG CELULAR PART ADR		F	380.000	1.00	39.410	14,976	39.410	14,976	8,772	0	711	0	4,248	0	0	4,248	0	P1LZ	11/18/1998
88706P-10-6	TIM PARTICIPACOES SA SPON ADR		F	703.000	1.00	25.280	17,772	25.280	17,772	6,573	0	294	0	7,740	0	0	7,740	0	P1LZ	10/11/2004
72723#-12-7	Plans' Holding Corporation			1,426.000	1,000.00	1,000.000	1,426,000	1,000.000	1,426,000	1,426,000				(3,758)	0	0	(3,758)	0	P5AZ	09/09/2005
6399999 - Total - Preferred Stock - Industrial, Misc.							2,224,154	XXX	2,224,154	2,087,431	0	4,418	0	128,300	0	0	128,300	0	XXX	XXX
001*00-00-0	Navimedix, Inc. Series D			4,097,600.000		1.260	5,183,021	1.260	5,183,021	5,183,021									P1A	07/31/2001
0*1000-00-0	Medmark, Inc.			5,600,000.000		2.470	13,815,868	2.470	13,815,868	19,600,424				(265,221)			(265,221)		P1A	02/17/2004
6499999 - Total - Preferred Stock - Parent, Subsidiaries, Affiliates							18,998,889	XXX	18,998,889	24,783,445				(265,221)			(265,221)		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
00130H-10-5	AES CORPORATION			386,100.000	6,111,963	15.830	6,111,963	3,446,858	0	0	0	830,310	0	830,310	0	L	09/16/2005
017361-10-6	ALLEGHENY ENERGY INC			4,200.000	132,930	31.650	132,930	54,839	0	0	0	38,303	0	38,303	0	L	09/16/2005
023608-10-2	AMEREN CORP			4,632.000	237,344	51.240	237,344	183,542	0	11,384	0	3,869	0	3,869	0	L	09/16/2005
025537-10-1	AMER ELEC PWR			9,190.000	340,857	37.090	340,857	282,177	0	13,050	0	25,273	0	25,273	0	L	06/18/2004
079860-10-2	BELLSOUTH CORP			45,528.000	1,233,809	27.100	1,233,809	737,396	0	48,878	0	(28,217)	0	(28,217)	0	L	09/16/2005
125896-10-0	CMS ENERGY CORP			32,700.000	474,477	14.510	474,477	444,488	0	0	0	24,301	0	24,301	0	L	12/12/2005
15189T-10-7	CENTERPOINT ENERGY INC			8,406.000	108,017	12.850	108,017	84,806	0	2,920	0	8,075	0	8,075	0	L	09/16/2005
172474-10-8	CINERGY CORP			5,298.000	224,953	42.460	224,953	146,503	0	8,588	0	1,382	0	1,382	0	L	09/16/2005
209115-10-4	CONSOLIDATED EDISON INC COM			6,400.000	296,512	46.330	296,512	222,269	0	13,224	0	12,135	0	12,135	0	L	09/16/2005
210371-10-0	CONSTELLATION ENERGY GROUP			4,119.000	237,254	57.600	237,254	112,654	1,380	5,056	0	53,769	0	53,769	0	L	09/16/2005
233331-10-7	DTE ENERGY COMPANY			4,800.000	207,312	43.190	207,312	175,382	2,472	8,240	0	(2,193)	0	(2,193)	0	L	09/16/2005
25746U-10-9	DOMINION RESOURCES INC			8,345.000	644,234	77.200	644,234	393,693	0	21,695	0	70,884	0	70,884	0	L	03/18/2005
264399-10-6	DUKE ENERGY CORP			22,940.000	629,703	27.450	629,703	376,780	0	26,702	0	47,572	0	47,572	0	L	03/18/2005
26816Q-10-1	DYNEGY INC COM CL A			9,800.000	47,432	4.840	47,432	15,578	0	0	0	2,135	0	2,135	0	L	09/16/2005
281020-10-7	EDISON INTERNATIONAL			8,000.000	348,880	43.610	348,880	199,058	2,160	7,475	0	82,349	0	82,349	0	L	09/16/2005
29364G-10-3	ENTERGY CORP			5,104.000	350,390	68.650	350,390	175,429	0	11,025	0	5,410	0	5,410	0	L	11/24/2004
30161N-10-1	EXELON CORPORATION			34,222.000	1,818,557	53.140	1,818,557	693,462	0	54,475	0	309,260	0	309,260	0	L	03/18/2005
302571-10-4	FPL GROUP			9,700.000	403,132	41.560	403,132	225,979	0	12,106	0	27,275	0	27,275	0	L	09/16/2005
337932-10-7	FIRSTENERGY CORP			7,676.000	376,047	48.990	376,047	232,061	0	12,800	0	72,768	0	72,768	0	L	08/24/2004
49337W-10-0	KEYSPAN CORPORATION			3,800.000	135,622	35.690	135,622	133,043	0	6,780	0	(14,160)	0	(14,160)	0	L	09/16/2005
629377-50-8	NRG ENERGY INC COM			8,200.000	386,384	47.120	386,384	324,476	0	0	0	61,908	0	61,908	0	L	09/22/2005
654086-10-7	NICOR INC			1,122.000	44,106	39.310	44,106	37,385	522	1,575	0	199	0	199	0	L	09/16/2005
65473P-10-5	NISOURCE INC COM			6,100.000	127,246	20.860	127,246	126,078	0	5,612	0	(11,712)	0	(11,712)	0	L	03/19/2004
664397-10-6	NORTHEAST UTILITIES			12,900.000	254,001	19.690	254,001	245,789	0	0	0	8,212	0	8,212	0	L	12/09/2005
67019E-10-7	NSTAR COM			200.000	5,740	28.700	5,740	5,165	0	0	0	575	0	575	0	L	10/21/2005
69331C-10-8	PACIFIC GAS & ELEC COM			23,459.000	870,798	37.120	870,798	681,618	7,741	16,373	0	44,349	0	44,349	0	L	08/11/2005
69351T-10-6	PPL CORP			8,826.000	259,484	29.400	259,484	116,098	2,207	7,984	0	23,790	0	23,790	0	L	09/16/2005
711030-10-6	PEOPLES ENG			900.000	31,563	35.070	31,563	27,809	491	1,958	0	(7,992)	0	(7,992)	0	L	07/06/1993
723484-10-1	PINNACLE WEST CAPITAL			2,100.000	86,835	41.350	86,835	76,188	0	4,043	0	(6,426)	0	(6,426)	0	L	10/12/1999
743263-10-5	PROGRESS ENERGY INC			6,591.000	289,477	43.920	289,477	220,351	0	13,962	0	(8,008)	0	(8,008)	0	L	09/16/2005
744573-10-6	PUBLIC SVC ENT GROUP			5,873.000	381,569	64.970	381,569	198,844	0	12,596	0	74,837	0	74,837	0	L	06/17/2005
749121-10-9	QWEST COMMUNICATIONS INTL INC			724,400.000	4,092,860	5.650	4,092,860	2,698,530	0	0	0	883,861	0	883,861	0	L	02/28/2005
816851-10-9	SEMPRA ENERGY COM			6,277.000	281,461	44.840	281,461	161,144	1,820	6,490	0	47,772	0	47,772	0	L	06/17/2005
842587-10-7	SOUTHERN CO			18,300.000	631,899	34.530	631,899	274,505	0	25,680	0	17,516	0	17,516	0	L	06/17/2005
844030-10-6	SOUTHERN UNION CO COM			29,925.000	707,128	23.630	707,128	619,559	0	0	0	20,954	0	20,954	0	L	08/18/2005
872375-10-0	TECO ENERGY INC COM			4,600.000	79,028	17.180	79,028	55,560	0	3,496	0	8,418	0	8,418	0	L	08/25/2004
873168-10-8	TXU CORPORATION COM			20,188.000	1,013,236	50.190	1,013,236	602,255	8,328	14,330	0	198,438	0	198,438	0	L	12/13/2005
92343V-10-4	VERIZON COMMUNICATIONS			67,296.000	2,026,956	30.120	2,026,956	1,918,289	0	105,624	0	(681,351)	0	(681,351)	0	L	09/16/2005
98389B-10-0	XCEL ENERGY INC			10,601.000	195,694	18.460	195,694	169,893	0	8,076	0	515	0	515	0	L	09/16/2005
89346D-10-7	TRANSALTA CORP COM		F	18,800.000	410,404	21.830	410,404	309,763	4,027	4,669	0	100,641	0	100,641	0	L	07/15/2005
500631-10-6	KOREA ELECTRIC POWER CORP ADR		F	155,700.000	3,034,593	19.490	3,034,593	1,449,074	0	87,352	0	973,125	0	973,125	0	L	04/29/2004
879403-78-0	TELEFONOS DE MEXICO SA SHRS ADR		F	95,800.000	2,364,344	24.680	2,364,344	1,410,567	0	65,069	0	528,816	0	528,816	0	L	05/31/2005
F2940H-11-3	ELETRICITE DE FRANCE COM PAR EUR 0.5		D	64,682.000	2,439,935	37.722	2,439,935	2,468,010	0	0	0	(39,892)	0	(39,892)	11,817		12/09/2005
G16612-10-6	BT GROUP ORD GBP 0.05		D	653,800.000	2,502,977	3.828	2,502,977	2,337,026	53,626	113,096	0	194,617	0	194,617	(210,703)	U	11/04/2005
H8398N-10-4	SWISSCOM AG CHF9.0		D	5,312.000	1,671,651	314.693	1,671,651	1,415,259	0	41,778	0	(140,807)	0	(140,807)	(214,513)	U	07/06/2005
T92778-10-8	TELECOM ITALIA PAR EURO .55		D	709,943.000	2,060,037	2.902	2,060,037	1,956,581	0	61,815	0	(384,727)	0	(384,727)	(211,041)	U	09/21/2005
T92778-12-4	TELECOM ITALIA DI RISPARMIO PAR EURO .55		D	396,590.000	980,036	2.471	980,036	940,411	0	0	0	38,977	0	38,977	648	U	11/28/2005
Y16600-10-4	CLP HLDGS HKD5		D	340,000.000	1,973,290	5.804	1,973,290	1,469,770	0	101,457	0	(19,338)	0	(19,338)	3,641	U	03/30/2004
Y33370-10-0	HONG KONG & CHINA GAS HK		D	1,100,220.000	2,348,426	2.135	2,348,426	1,360,040	0	49,497	0	(20,373)	0	(20,373)	3,370	U	03/30/2004
5699999 - Total - Common Stock - Public Utility					45,910,583	XXX	45,910,583	32,012,034	84,774	1,016,930	0	3,477,394	0	3,477,394	(616,781)	XXX	XXX
020002-10-1	ALLSTATE CORP COM			31,227.000	1,865,813	59.750	1,865,813	965,449	21,097	36,356	0	234,138	0	234,138	0	L	10/14/2005
023139-10-8	AMBAC FINANCIAL GROUP INC			11,050.000	851,513	77.060	851,513	602,900	0	6,078	0	(56,024)	0	(56,024)	0	L	06/18/2004
026874-10-7	AMERICAN INTL GROUP INC COM			86,484.000	5,024,720	58.100	5,024,720	2,832,515	0	44,904	0	(596,147)	0	(596,147)	0	L	09/16/2005
032165-10-2	AMSOUTH BANCORPORATION DEL			8,150.000	213,612	26.210	213,612	199,513	2,119	8,150	0	2,527	0	2,527	0	L	10/12/1999
037389-10-3	AON CORP			7,594.000	273,004	35.950	273,004	189,410	0	4,421	0	89,477	0	89,477	0	L	09/16/2005
04621X-10-8	ASSURANT INC			35,040.000	1,523,890	43.490	1,523,890	949,537	0	10,310	0	436,039	0	436,039	0	L	09/09/2005
054937-10-7	BB & T CORPORATION COM			13,000.000	544,830	41.910	544,830	416,315	0	18,980	0	(1,820)	0	(1,820)	0	L	06/18/2004
060505-10-4	BANK OF AMERICA CORP COM			138,546.000	6,319,083	45.610	6,319,083	2,921,718	0	249,502	0	(161,542)	0	(161,542)	0	L	11/23/2005
062540-10-9	BANK OF HAWAII CORP			2,900.000	149,466	51.540	149,466	126,681	0	3,647	0	2,723	0	2,723	0	L	10/20/2005
063904-10-6	BANK OF THE OZARKS INC			16,910.000	623,979	36.900	623,979	506,978	0	4,331	0	53,715	0	53,715	0	L	11/03/2005

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
064057-10-2	BANK OF NEW YORK INC			18,443.000	587,410	31.850	587,410	240,384	0	15,781	0	(27,788)	0	(27,788)	0	L	09/16/2005
084423-10-2	WR BERKLEY CORP COM			5,250.000	187,320	35.680	187,320	138,994	263	1,033	0	22,225	0	22,225	0	L	04/11/2005
115236-10-1	BROWN & BROWN INC			17,590.000	537,199	30.540	537,199	320,768	0	2,658	0	149,246	0	149,246	0	L	11/22/2005
171232-10-1	CHUBB CORPORATION			13,670.000	1,334,876	97.650	1,334,876	859,717	5,878	21,474	0	274,677	0	274,677	0	L	08/25/2005
172062-10-1	CINCINNATI FINANCIAL CORP			4,079.000	182,250	44.680	182,250	163,004	1,244	4,741	0	10,310	0	10,310	0	L	04/04/2005
172967-10-1	CITIGROUP INC			229,874.000	11,155,785	48.530	11,155,785	5,834,605	0	391,466	0	119,348	0	119,348	0	L	09/16/2005
200340-10-7	COMERICA INC			4,053.000	234,263	57.800	234,263	139,283	2,229	8,795	0	(13,051)	0	(13,051)	0	L	01/29/2001
200519-10-6	COMMERCE BANCORP INC NJ COM			9,290.000	319,669	34.410	319,669	277,464	0	0	0	42,205	0	42,205	0	L	11/11/2005
20449H-10-9	COMPASS BANCSHARES INC			2,700.000	130,275	48.250	130,275	127,800	0	3,325	0	(91)	0	(91)	0	L	09/16/2005
316773-10-0	FIFTH THIRD BANCORP			14,503.000	547,053	37.720	547,053	430,576	5,511	18,052	0	(120,209)	0	(120,209)	0	L	10/11/2005
31983B-10-1	FIRST COMMUNITY BANCORP			6,575.000	357,483	54.370	357,483	253,140	0	6,240	0	76,994	0	76,994	0	L	04/22/2005
320517-10-5	FIRST HORIZON NATL CORP			2,900.000	105,415	36.350	105,415	113,120	1,305	4,988	0	(19,604)	0	(19,604)	0	L	04/21/2004
363576-10-9	ARTHUR J GALLAGHER & CO COM			16,150.000	498,712	30.880	498,712	461,084	4,522	14,182	0	(7,850)	0	(7,850)	0	L	09/08/2005
37247D-10-6	GENWORTH FINANCIAL INC			17,300.000	598,234	34.580	598,234	561,449	0	926	0	36,785	0	36,785	0	L	12/01/2005
381317-10-6	GOLDEN WEST FINL			6,200.000	409,200	66.000	409,200	77,062	0	1,612	0	28,396	0	28,396	0	L	10/27/2004
411901-10-1	HARBOR FLA BANCSHARES INC			5,475.000	202,849	37.050	202,849	141,266	0	4,380	0	13,359	0	13,359	0	L	08/25/2003
446150-10-4	HUNTINGTON BANCSHARES			21,179.000	503,001	23.750	503,001	509,792	4,553	4,382	0	(8,427)	0	(8,427)	0	L	11/16/2005
46625H-10-0	JPMORGAN CHASE & CO			226,109.000	8,974,266	39.690	8,974,266	5,560,456	0	305,672	0	164,247	0	164,247	0	L	09/16/2005
493267-10-8	KEYCORP			9,500.000	312,835	32.930	312,835	156,025	0	12,350	0	(9,215)	0	(9,215)	0	L	05/01/2000
534187-10-9	LINCOLN NATL CORP IND			4,100.000	217,423	53.030	217,423	80,848	0	5,986	0	26,035	0	26,035	0	L	10/27/2004
55261F-10-4	M & T BANK CORP			2,000.000	218,100	109.050	218,100	191,970	0	3,500	0	2,420	0	2,420	0	L	02/27/2004
55262C-10-0	MBIA INC			19,500.000	1,173,120	60.160	1,173,120	1,001,325	5,460	16,264	0	41,880	0	41,880	0	L	09/26/2005
552848-10-3	MGIC INVESTMENT CORP			32,600.000	2,145,732	65.820	2,145,732	1,265,902	0	17,040	0	(99,856)	0	(99,856)	0	L	09/16/2005
571748-10-2	MARSH & MCLENNAN COS INC			13,140.000	417,326	31.760	417,326	243,793	0	8,374	0	(10,658)	0	(10,658)	0	L	09/16/2005
571834-10-0	MARSHALL & ILSLEY CORP			5,100.000	219,504	43.040	219,504	155,874	0	4,743	0	(5,916)	0	(5,916)	0	L	03/19/2004
58551A-10-8	MELLON FINANCIAL CORP			10,250.000	351,063	34.250	351,063	134,458	0	7,653	0	34,697	0	34,697	0	L	06/17/2005
635405-10-3	NATIONAL CITY CORP			14,290.000	479,715	33.570	479,715	417,240	0	20,146	0	(55,452)	0	(55,452)	0	L	10/11/2005
659424-10-5	NORTH FORK BANCORPORATION			89,110.000	2,438,050	27.360	2,438,050	2,128,553	0	58,826	0	(61,402)	0	(61,402)	0	L	12/05/2005
665859-10-4	NORTHERN TRUST CORP			5,150.000	266,873	51.820	266,873	192,960	1,185	4,326	0	16,686	0	16,686	0	L	06/18/2004
680223-10-4	OLD REPUBLIC INTL CORP			21,500.000	543,735	25.290	543,735	522,107	0	33,892	0	(347)	0	(347)	0	L	09/12/2005
693475-10-5	PNC BK CORP COM			6,769.000	418,527	61.830	418,527	213,383	0	13,238	0	29,616	0	29,616	0	L	09/16/2005
710198-10-2	PEOPLES BANK COM			10,335.000	321,005	31.060	321,005	295,198	0	4,404	0	25,807	0	25,807	0	L	12/07/2005
74251V-10-2	PRINCIPAL FINANCIAL GROUP			8,100.000	384,183	47.430	384,183	278,874	0	5,265	0	45,911	0	45,911	0	L	08/11/2005
743315-10-3	PROGRESSIVE CORP			4,652.000	543,261	116.780	543,261	164,481	0	558	0	148,585	0	148,585	0	L	06/15/2001
743606-10-5	PROSPERITY BANCSHARES INC			9,450.000	271,593	28.740	271,593	199,952	945	2,883	0	(332)	0	(332)	0	L	03/29/2005
743674-10-3	PROTECTIVE LIFE CORP			14,800.000	647,796	43.770	647,796	584,919	0	11,248	0	18,696	0	18,696	0	L	01/07/2005
7591EP-10-0	REGIONS FINANCIAL CORP COM			10,696.000	365,375	34.160	365,375	307,897	0	14,547	0	(15,295)	0	(15,295)	0	L	07/01/2004
786429-10-0	SAFECO			3,400.000	192,100	56.500	192,100	104,942	0	2,920	0	13,840	0	13,840	0	L	09/16/2005
792860-10-8	ST PAUL COS INC			59,240.000	2,646,251	44.670	2,646,251	1,994,018	0	53,908	0	445,688	0	445,688	0	L	01/13/2005
845905-10-8	SOVEREIGN BANCORP INC			8,300.000	179,446	21.620	179,446	183,780	0	1,367	0	(8,027)	0	(8,027)	0	L	09/16/2005
857477-10-3	STATE STREET CORP			7,750.000	429,660	55.440	429,660	243,078	0	5,425	0	48,980	0	48,980	0	L	03/19/2004
867914-10-3	SUNTRUST BANK			8,893.000	647,055	72.760	647,055	494,963	0	18,740	0	(7,250)	0	(7,250)	0	L	10/11/2005
87161C-10-5	SYNOVUS FINANCIAL CORP			7,100.000	191,771	27.010	191,771	180,210	1,296	5,118	0	(11,147)	0	(11,147)	0	L	08/24/2004
891027-10-4	TORCHMARK CORP			2,540.000	141,224	55.600	141,224	68,121	0	986	0	(2,208)	0	(2,208)	0	L	09/16/2005
90262T-30-8	UCBH HOLDINGS INC COM			16,175.000	289,209	17.880	289,209	258,476	404	809	0	30,733	0	30,733	0	L	05/19/2005
902973-30-4	US BANCORP			45,043.000	1,346,335	29.890	1,346,335	872,376	14,864	54,052	0	(64,411)	0	(64,411)	0	L	11/24/2004
908906-10-0	UNIONBANCAL CORP CALIF COM			3,000.000	206,160	68.720	206,160	205,200	1,230	0	0	960	0	960	0	L	09/26/2005
929903-10-2	WACHOVIA CORP 2ND NEW			39,416.000	2,083,530	52.860	2,083,530	871,741	0	74,179	0	18,270	0	18,270	0	L	10/11/2005
939322-10-3	WASHINGTON MUTUAL INC			50,521.000	2,197,664	43.500	2,197,664	1,681,252	0	77,042	0	78,049	0	78,049	0	L	11/30/2005
947890-10-9	WEBSTER FINANCIAL CORP COM			2,500.000	117,250	46.900	117,250	117,933	0	0	0	(683)	0	(683)	0	L	12/08/2005
94973V-10-7	WELLPOINT INC			24,700.000	1,720,108	69.640	1,720,108	1,412,365	0	0	0	123,826	0	123,826	0	L	12/29/2005
949746-10-1	WELLS FARGO & CO			41,998.000	2,638,734	62.830	2,638,734	728,173	0	80,648	0	35,748	0	35,748	0	L	10/11/2005
989701-10-7	ZIONS BANCORP			7,400.000	559,144	75.560	559,144	361,539	0	10,512	0	57,220	0	57,220	0	L	09/01/2005
40415F-10-1	HDFC BANK LTD ADR		F	14,295.000	727,616	50.900	727,616	433,735	0	4,288	0	97,149	0	97,149	0	L	10/28/2005
D15642-10-7	COMMERZBANK AG NPV		D	33,130.000	1,016,822	30.692	1,016,822	651,408	0	9,785	0	390,429	0	390,429	(71,890)	U	01/18/2005
E11805-10-3	BANCO BILBOA VIZ ARGENTARA		D	54,166.000	963,484	17.788	963,484	591,206	0	32,081	0	105,052	0	105,052	(103,628)	U	02/05/2004
E19790-10-9	BANCO SANTANDER CENTRAL HISPAN		D	69,400.000	912,748	13.152	912,748	557,924	0	30,606	0	107,331	0	107,331	(55,834)	U	11/15/2004
000000-00-0	UNICREDITO ITALIANO SPA COM PAR EUR 0.5		D	456,400.000	3,133,177	6.865	3,133,177	1,618,105	0	0	0	1,238,894	0	1,238,894	276,179	U	12/05/2005
G0070K-10-3	ACE LTD		F	7,250.000	387,440	53.440	387,440	274,689	0	5,810	0	74,204	0	74,204	0	U	10/11/2005
G8566X-13-3	ROYAL & SUN ALLIANCE INSURANCE		D	463,200.000	1,001,950	2.163	1,001,950	599,301	0	42,732	0	397,811	0	397,811	(67,281)	U	10/16/2003

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
G96655-10-8	WILLIS GROUP HLDGS		F	17,100.000	631,674	36.940	631,674	635,419	0	1,849	0	(3,745)	0	(3,745)	0	U	12/09/2005
G98255-10-5	XL CAP LTD CL A COM		F	4,265.000	287,376	67.380	287,376	308,911	0	6,700	0	(33,247)	0	(33,247)	0	U	12/07/2005
H9870Y-10-5	ZURICH FINANCIAL SERVICES		D	8,139.000	1,729,140	212.451	1,729,140	1,019,436	0	25,002	0	591,514	0	591,514	(198,630)	U	10/31/2002
J4276P-10-3	MILLEA HOLDINGS INC		D	245.000	4,213,759	17,199.017	4,213,759	2,696,107	0	20,319	0	995,842	0	995,842	(345,489)	U	06/29/2005
J44497-10-5	MITSUBISHI TOKYO FINL GRP		D	373.000	5,056,341	13,555.875	5,056,341	3,260,341	0	24,699	0	1,862,988	0	1,862,988	(405,877)	U	05/18/2005
J45174-10-9	MITSUI SUMITOMO INSURANCE		D	157,000.000	1,919,436	12.226	1,919,436	1,315,440	0	18,972	0	737,256	0	737,256	(173,016)	U	01/20/2005
J7771X-10-9	SUMITOMO MISTUI GR		D	189.000	2,001,610	10,590.528	2,001,610	417,540	0	5,185	0	698,334	0	698,334	(63,299)	U	06/12/2003
N0030P-45-9	ABN AMRO HOLDING NV COM PAR EUR .56		D	18,300.000	476,830	26.056	476,830	427,962	0	0	0	58,895	0	58,895	(10,027)	U	10/26/2005
N0089J-12-3	AEGON NV		D	118,932.000	1,928,936	16.219	1,928,936	1,295,442	0	59,898	0	511,329	0	511,329	(180,738)	U	08/15/2005
Y64248-20-9	OVERSEAS CHINESE BANKING COM PAR SGD 0.5		D	344,544.000	1,388,288	4.029	1,388,288	1,030,156	0	22,524	0	267,694	0	267,694	90,438	U	08/03/2005
6799999 - Total - Common Stock - Banks, Trust, Insurance					99,352,654	XXX	99,352,654	61,368,028	74,105	2,137,785	0	9,733,036	0	9,733,036	(1,309,092)	XXX	XXX
00081T-10-8	ACCO BRANDS CORP COM			22,100.000	541,450	24.500	541,450	538,345	0	0	0	3,105	0	3,105	0	U	08/24/2005
000886-30-9	ADC TELECOMMUNICATIONS INC COM			2,671.000	59,617	22.320	59,617	49,538	0	0	0	10,078	0	10,078	0	U	05/10/2005
00206R-10-2	AT&T INC COM			96,972.000	2,374,844	24.490	2,374,844	1,766,209	0	0	0	608,635	0	608,635	0	L	11/21/2005
002567-10-5	ABAXIS INC COM			20,545.000	338,582	16.480	338,582	195,178	0	0	0	127,301	86,416	40,885	0	L	12/16/2004
002824-10-0	ABBOTT LABS COM			61,481.000	2,424,196	39.430	2,424,196	1,658,884	0	63,372	0	(433,578)	0	(433,578)	0	L	10/11/2005
004404-10-9	ACE COMM CORP			34,084.000	107,024	3.140	107,024	45,673	0	0	0	25,222	0	25,222	0	L	04/23/2002
004930-20-2	ACTIVISION INC			14,100.000	193,734	13.740	193,734	190,230	0	0	0	3,504	0	3,504	0	L	12/15/2005
00724F-10-1	ADOBE SYS INC			14,600.000	539,616	36.960	539,616	215,009	0	138	0	74,085	0	74,085	0	L	12/05/2005
007903-10-7	ADV MICRO DEVICES			33,800.000	1,034,280	30.600	1,034,280	465,373	0	0	0	317,658	0	317,658	0	L	06/21/2005
008190-10-0	AFFILIATED COMPUTER SVCS			3,100.000	183,458	59.180	183,458	164,330	0	0	0	(1,250)	0	(1,250)	0	L	09/16/2005
008252-10-8	AFFILIATED MANAGERS GROUP			6,000.000	481,500	80.250	481,500	479,434	0	0	0	2,066	0	2,066	0	L	11/28/2005
00846U-10-1	AGILENT TECHNOLOGIES INC			22,726.000	756,549	33.290	756,549	622,099	0	0	0	107,265	0	107,265	0	L	10/20/2005
009158-10-6	AIR PRODS & CHEMS INC COM			5,300.000	313,707	59.190	313,707	119,780	0	6,625	0	6,466	0	6,466	0	L	06/14/2004
009363-10-2	AIRGAS INC			26,000.000	855,400	32.900	855,400	566,516	0	5,697	0	184,434	0	184,434	0	L	05/23/2005
00971T-10-1	AKAMAI TECHNOLOGIES			17,085.000	340,504	19.930	340,504	245,397	0	0	0	95,107	0	95,107	0	L	10/11/2005
013068-10-1	ALBERTO CULVER			1,850.000	84,638	45.750	84,638	15,016	0	851	0	(5,217)	0	(5,217)	0	L	07/06/1993
013104-10-4	ALBERTSONS INC COM			9,681.000	206,689	21.350	206,689	178,812	0	7,092	0	(20,203)	0	(20,203)	0	L	06/17/2005
013817-10-1	ALCOA INC COM			21,457.000	634,483	29.570	634,483	310,005	0	12,334	0	(33,985)	0	(33,985)	0	L	09/16/2005
01741R-10-2	ALLEGHENY TECHNOLOGIES INC			2,688.000	96,983	36.080	96,983	36,022	0	591	0	32,136	0	32,136	0	L	09/16/2005
018490-10-2	ALLERGAN			9,900.000	1,068,804	107.960	1,068,804	551,320	0	3,900	0	394,653	130,124	264,529	0	L	10/20/2005
018804-10-4	ALLIANT TECHSYSTEMS INC			9,100.000	693,147	76.170	693,147	439,678	0	0	0	96,245	0	96,245	0	L	09/01/2005
019589-30-8	ALLIED WASTE INDUSTRIES INC			6,300.000	55,062	8.740	55,062	60,423	0	0	0	(3,402)	0	(3,402)	0	L	08/24/2004
020039-10-3	ALLTEL CORP			9,099.000	574,147	63.100	574,147	413,903	3,503	11,817	0	30,262	0	30,262	0	L	07/29/2005
021441-10-0	ALTERA CORP			8,700.000	161,211	18.530	161,211	96,609	0	0	0	(18,879)	0	(18,879)	0	L	06/14/2004
023135-10-6	AMAZON COM			141,951.000	6,692,990	47.150	6,692,990	2,052,765	0	0	0	404,557	0	404,557	0	L	12/08/2005
023551-10-4	AMERADA HESS CORP			1,920.000	243,494	126.820	243,494	91,311	576	2,304	0	85,325	0	85,325	0	L	09/30/1996
025816-10-9	AMERICAN EXPRESS CO COM			30,165.000	1,552,291	51.460	1,552,291	445,111	0	13,759	0	60,356	0	60,356	0	L	09/16/2005
02649V-10-4	AMERICAN HEALTHWAYS INC			13,845.000	626,486	45.250	626,486	307,434	0	0	0	167,613	0	167,613	0	L	10/12/2005
029066-10-7	AMERICAN POWER CONVERSION COM			4,200.000	92,400	22.000	92,400	65,352	0	1,680	0	2,520	0	2,520	0	L	05/31/2000
029712-10-6	AMERICAN STANDARD COMPANIES			4,500.000	179,775	39.950	179,775	117,409	0	2,700	0	(6,165)	0	(6,165)	0	L	03/19/2004
03060R-10-1	AMERICREDIT CORP			25,600.000	656,128	25.630	656,128	494,478	0	0	0	34,664	0	34,664	0	L	10/20/2005
03073E-10-5	AMERISOURCEBERGEN CORP			20,064.000	830,650	41.400	830,650	678,283	0	777	0	140,279	0	140,279	0	L	12/29/2005
03073T-10-2	AMERIGROUP CORP			20,985.000	408,368	19.460	408,368	490,046	0	0	0	(374,356)	0	(374,356)	0	L	09/28/2005
03074K-10-0	AMERITRADE HOLDING CORP			8,000.000	192,000	24.000	192,000	164,315	0	0	0	27,685	0	27,685	0	L	10/20/2005
03076C-10-6	AMERIPRISE FINANCIAL INC COM			6,533.000	267,853	41.000	267,853	80,417	0	719	0	187,436	0	187,436	0	L	10/11/2005
031162-10-0	AMGEN INC COM			49,610.000	3,912,245	78.860	3,912,245	1,834,429	0	0	0	831,731	59,926	771,804	0	L	12/13/2005
031538-10-1	AMIS HOLDINGS INC			31,625.000	336,806	10.650	336,806	355,457	0	0	0	(144,909)	99,260	(144,169)	0	L	04/29/2005
032095-10-1	AMPHENOL CORP			17,700.000	783,402	44.260	783,402	581,819	531	1,191	0	118,283	0	118,283	0	L	10/14/2005
03232P-40-5	AMSURG CORP COM			44,675.000	1,021,271	22.860	1,021,271	846,115	0	0	0	(298,429)	0	(298,429)	0	L	08/06/2004
032511-10-7	ANADARKO PETE CORP			5,804.000	549,929	94.750	549,929	240,082	0	4,179	0	173,772	0	173,772	0	L	01/03/2001
032654-10-5	ANALOG DEVICES			8,850.000	317,450	35.870	317,450	285,827	0	3,337	0	(9,384)	0	(9,384)	0	L	09/16/2005
034425-10-8	ANDREW CORP			49,580.000	531,993	10.730	531,993	543,453	0	0	0	(130,845)	0	(130,845)	0	L	09/23/2005
035229-10-3	ANHEUSER BUSCH COS INC COM			19,300.000	829,128	42.960	829,128	323,619	0	19,271	0	(143,673)	0	(143,673)	0	L	10/11/2005
035290-10-5	ANIXTER INTL INC			8,800.000	344,256	39.120	344,256	213,528	0	35,200	0	27,279	0	27,279	0	L	09/01/2005
036115-10-3	ANNTAYLOR STORES CORP			23,500.000	811,220	34.520	811,220	591,569	0	0	0	219,651	0	219,651	0	L	08/11/2005
037411-10-5	APACHE CORPORATION			7,822.000	535,963	68.520	535,963	148,494	0	2,587	0	133,556	0	133,556	0	L	09/16/2005
03748R-10-1	APARTMENT INVT & MGMT CO-A			2,700.000	102,249	37.870	102,249	99,430	1,620	5,580	0	(2,240)	0	(2,240)	0	L	09/16/2005
037604-10-5	APOLLO GROUP INC-CL A			3,600.000	217,656	60.460	217,656	168,924	0	0	0	(72,900)	0	(72,900)	0	L	09/21/2004
037833-10-0	APPLE COMPUTER INC COM			20,200.000	1,452,178	71.890	1,452,178	219,368	0	0	0	778,268	0	778,268	0	L	09/16/2005

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
037933-10-8	APRIA HEALTHCARE GROUP INC COM			22,200.000	535,242	24.110	535,242	700,195	0	0	0	(164,953)	0	(164,953)	0	L	08/03/2005
038020-10-3	APPLERA CORP-APPLIED BIOSYS			4,880.000	129,613	26.560	129,613	75,564	207	745	0	26,352	0	26,352	0	L	09/16/2005
038222-10-5	APPLIED MATERIALS INC COM			39,100.000	701,454	17.940	701,454	360,873	0	3,519	0	32,844	0	32,844	0	L	08/24/2004
03822W-10-9	APPLIED MICRO CIRCUITS CORP			7,250.000	18,633	2.570	18,633	23,761	0	0	0	3,063	14,953	(11,890)	0	L	06/18/2004
039483-10-2	ARCHER DANIELS MIDLAND CO COM			41,212.000	1,016,288	24.660	1,016,288	614,432	0	11,938	0	121,833	0	121,833	0	L	12/13/2005
039583-10-9	ARCHSTONE SMITH OPER TRUST			5,200.000	217,828	41.890	217,828	205,014	0	7,050	0	15,397	0	15,397	0	L	09/16/2005
040149-10-6	ARGON ST INC			8,505.000	263,485	30.980	263,485	247,252	0	0	0	16,233	0	16,233	0	L	12/19/2005
043136-10-0	ARTHROCARE CORP COM			670.000	26,947	40.220	26,947	27,790	0	0	0	(842)	0	(842)	0	L	12/27/2005
044209-10-4	ASHLAND INC COM			2,300.000	133,170	57.900	133,170	134,414	0	633	0	(1,244)	0	(1,244)	0	U	09/16/2005
051526-10-1	AURA SYS INC			582,600.000	1,165	0.002	1,165	583	0	0	0	(583)	21,556	(22,139)	0	U	12/30/2002
052769-10-6	AUTODESK			21,200.000	910,116	42.930	910,116	365,354	0	582	0	129,901	0	129,901	0	L	10/11/2005
053015-10-3	AUTO DATA PROC			13,800.000	633,420	45.900	633,420	198,736	2,553	8,432	0	21,924	0	21,924	0	L	09/16/2005
05329W-10-2	AUTONATION INC			31,700.000	688,841	21.730	688,841	538,495	0	0	0	79,987	0	79,987	0	L	05/09/2005
053332-10-2	AUTOZONE INC			1,300.000	119,275	91.750	119,275	35,003	0	0	0	572	0	572	0	L	02/05/2002
053499-10-9	AVAYA INC			58,035.000	619,233	10.670	619,233	582,991	0	0	0	(92,354)	0	(92,354)	0	L	10/14/2005
053611-10-9	AVERY DENNISON CORP			2,600.000	143,702	55.270	143,702	41,297	0	3,978	0	(12,220)	0	(12,220)	0	L	06/14/2004
05367P-10-0	AVID TECHNOLOGY INC COM			29,810.000	1,632,396	54.760	1,632,396	1,236,169	0	0	0	396,226	0	396,226	0	L	10/13/2005
053807-10-3	AVNET INC			6,800.000	162,792	23.940	162,792	79,034	0	0	0	38,760	0	38,760	0	L	10/03/2002
054303-10-2	AVON PRODUCTS INC COM			11,200.000	319,760	28.550	319,760	134,784	0	7,244	0	(111,736)	0	(111,736)	0	L	09/16/2005
055482-10-3	BJ SERVICES CO COM			7,500.000	275,025	36.670	275,025	147,375	375	1,258	0	99,568	0	99,568	0	L	09/16/2005
055921-10-0	BMC SOFTWARE INC			20,600.000	422,094	20.490	422,094	355,571	0	0	0	38,852	0	38,852	0	L	10/20/2005
057224-10-7	BAKER HUGHES INC COM			8,990.000	546,412	60.780	546,412	196,558	0	3,948	0	150,672	0	150,672	0	L	10/11/2005
058498-10-6	BALL CORP			2,600.000	103,272	39.720	103,272	18,772	0	1,040	0	(11,076)	0	(11,076)	0	L	07/06/1993
067383-10-9	BARD CR INC			15,332.000	1,010,685	65.920	1,010,685	854,657	0	2,698	0	33,760	0	33,760	0	L	11/03/2005
067774-10-9	BARNES & NOBLE INC			1,400.000	59,738	42.670	59,738	39,705	0	420	0	14,012	0	14,012	0	L	02/22/2005
068306-10-9	BARR LABS			1,000.000	62,290	62.290	62,290	57,095	0	0	0	5,195	0	5,195	0	L	10/20/2005
071707-10-3	BAUSCH & LOMB INC COM			1,200.000	81,480	67.900	81,480	60,572	156	624	0	4,128	0	4,128	0	L	12/14/1993
071813-10-9	BAXTER INTERNATIONAL INC			23,989.000	903,186	37.650	903,186	597,351	13,962	8,258	0	44,161	0	44,161	0	L	09/16/2005
073685-10-9	BEACON ROOFING SUPPLY INC COM			9,155.000	263,023	28.730	263,023	251,781	0	0	0	11,242	0	11,242	0	L	12/20/2005
073902-10-8	BEAR STEARNS CO			2,850.000	329,261	115.530	329,261	169,602	0	2,651	0	38,163	0	38,163	0	L	09/16/2005
07556Q-10-5	BEAZER HOMES USA INC COM			11,700.000	852,228	72.840	852,228	669,514	0	1,170	0	182,714	0	182,714	0	L	11/08/2005
075811-10-9	BECKMAN COULTER INC			7,900.000	449,510	56.900	449,510	242,314	0	4,382	0	(78,657)	0	(78,657)	0	L	09/01/2005
075887-10-9	BECTON DICKINSON			8,950.000	537,716	60.080	537,716	271,333	1,279	4,248	0	26,140	0	26,140	0	L	12/13/2005
075896-10-0	BED BATH & BEYOND INC			7,750.000	280,163	36.150	280,163	181,139	0	0	0	(27,399)	0	(27,399)	0	L	10/11/2005
081437-10-5	BEMIS INC			2,446.000	68,170	27.870	68,170	30,548	0	1,761	0	(2,984)	0	(2,984)	0	L	09/05/1996
086516-10-1	BEST BUY COMPANY			9,925.000	431,539	43.480	431,539	292,658	0	2,977	0	38,377	0	38,377	0	L	08/04/2005
08915P-10-1	BIG 5 SPORTING GOODS CORP			17,105.000	374,428	21.890	374,428	291,346	0	4,384	0	(103,611)	0	(103,611)	0	L	10/12/2005
089302-10-3	BIG LOTS INC			2,700.000	32,427	12.010	32,427	33,453	0	0	0	(324)	0	(324)	0	L	05/16/2001
090613-10-0	BIOMET			6,675.000	244,105	36.570	244,105	92,245	0	1,544	0	(39,929)	0	(39,929)	0	L	10/11/2005
09062X-10-3	BIOGEN IDEC INC			8,285.000	375,145	45.280	375,145	261,607	0	0	0	(158,547)	0	(158,547)	0	L	06/17/2005
091797-10-0	BLACK & DECKER CORP			1,800.000	156,528	86.960	156,528	35,388	0	2,016	0	(2,466)	0	(2,466)	0	L	04/21/1997
093671-10-5	H R BLOCK INC			8,400.000	206,220	24.550	206,220	78,398	1,050	3,731	0	430	0	430	0	L	09/16/2005
09578R-10-3	BLUE NILE INC			6,150.000	247,907	40.310	247,907	160,294	0	0	0	75,659	0	75,659	0	L	08/26/2005
097023-10-5	BOEING CO COM			36,682.000	2,576,544	70.240	2,576,544	1,251,381	0	35,182	0	650,619	0	650,619	0	L	12/13/2005
101137-10-7	BOSTON SCIENTIFIC CORP			14,500.000	355,105	24.490	355,105	252,484	0	0	0	(153,549)	0	(153,549)	0	L	09/16/2005
109696-10-4	BRINK'S CO COM			7,600.000	364,116	47.910	364,116	365,851	0	0	0	(1,735)	0	(1,735)	0	L	12/13/2005
110122-10-8	BRISTOL MYERS SQUIBB CO COM			74,004.000	1,700,612	22.980	1,700,612	1,485,453	0	72,692	0	(170,572)	0	(170,572)	0	L	10/11/2005
111320-10-7	BROADCOM CORP			6,900.000	325,335	47.150	325,335	191,396	0	0	0	102,603	0	102,603	0	L	06/18/2004
114340-10-2	BROOKS AUTOMATION INC COM			48,600.000	608,958	12.530	608,958	690,811	0	0	0	(81,853)	0	(81,853)	0	L	11/04/2005
115637-20-9	BROWN FORMAN			2,000.000	138,640	69.320	138,640	29,022	560	1,960	0	41,280	0	41,280	0	L	07/06/1993
117043-10-9	BRUNSWICK CORP			2,238.000	90,997	40.660	90,997	33,143	0	1,343	0	(19,784)	0	(19,784)	0	L	06/18/2004
12189T-10-4	BURLINGTON NORTHERN SANTA FE			13,347.000	945,235	70.820	945,235	388,276	2,669	8,271	0	310,091	0	310,091	0	L	10/11/2005
122014-10-3	BURLINGTON RESOURCES			17,170.000	1,480,054	86.200	1,480,054	566,983	1,717	4,935	0	667,279	0	667,279	0	L	10/11/2005
125581-10-8	CIT GROUP INC			5,100.000	264,078	51.780	264,078	206,202	0	2,976	0	30,324	0	30,324	0	L	09/16/2005
12618T-10-5	CRA INTL INC COM			3,400.000	162,146	47.690	162,146	116,942	0	0	0	45,204	0	45,204	0	L	05/16/2005
126408-10-3	CSX CORP			22,282.000	1,131,257	50.770	1,131,257	696,111	0	9,581	0	238,195	0	238,195	0	L	04/28/2004
126650-10-0	CVS CORP			54,800.000	1,447,816	26.420	1,447,816	777,677	0	7,826	0	204,231	0	204,231	0	L	09/16/2005
12709P-10-3	CABOT MICROELECTRONICS CORP			7,300.000	213,817	29.290	213,817	210,167	0	0	0	(19,850)	58,844	(78,694)	0	L	04/27/2004
127190-30-4	CACI INTERNATIONAL INC CL A			10,600.000	608,228	57.380	608,228	595,421	0	0	0	12,807	0	12,807	0	L	12/15/2005
12811R-10-4	CALAMOS ASSET MGMT CL A			10,718.000	337,081	31.450	337,081	228,680	0	2,344	0	47,061	0	47,061	0	L	12/02/2005

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
132011-10-7	CAMBREX CORP			29,700.000	557,469	18.770	557,469	548,823	0	603	0	8,646	0	8,646	0	L	11/29/2005
134429-10-9	CAMPBELL SOUP			4,500.000	133,965	29.770	133,965	92,500	0	3,105	0	(540)	0	(540)	0	L	05/01/2000
14040H-10-5	CAPITAL ONE FINANCIAL CORP			41,700.000	3,602,880	86.400	3,602,880	1,417,921	0	4,325	0	96,005	0	96,005	0	L	09/16/2005
14149Y-10-8	CARDINAL HEALTH INC			10,825.000	744,219	68.750	744,219	445,486	0	1,814	0	111,288	0	111,288	0	L	10/11/2005
141665-10-9	CAREER EDUCATION CORP			19,230.000	648,436	33.720	648,436	738,030	0	0	0	(89,594)	0	(89,594)	0	L	02/28/2005
141705-10-3	CAREMARK RX INC			18,100.000	937,399	51.790	937,399	588,254	0	0	0	222,836	0	222,836	0	L	09/16/2005
142339-10-0	CARLISLE COS INC			12,300.000	850,545	69.150	850,545	767,256	0	11,060	0	52,080	0	52,080	0	L	11/11/2005
149123-10-1	CATERPILLAR COM			16,600.000	958,982	57.770	958,982	220,746	0	14,942	0	150,097	0	150,097	0	L	07/14/2005
151313-10-3	CENDENT CORP			118,734.000	2,048,162	17.250	2,048,162	2,206,192	0	44,065	0	(506,846)	61,214	(568,060)	0	L	09/16/2005
152312-10-4	CENTEX CORP			29,500.000	2,108,955	71.490	2,108,955	1,759,437	0	1,468	0	208,608	0	208,608	0	L	11/07/2005
153527-10-6	CENTRAL GARDEN & PET CO			3,734.000	171,540	45.940	171,540	172,334	0	0	0	(794)	0	(794)	0	L	12/30/2005
156700-10-6	CENTURYTEL INC			6,600.000	218,856	33.160	218,856	208,911	0	1,500	0	(10,586)	0	(10,586)	0	L	06/17/2005
159864-10-7	CHARLES RIVER LABORATORIES			15,945.000	675,590	42.370	675,590	547,264	0	0	0	(55,851)	0	(55,851)	0	L	12/14/2005
162456-10-7	CHATTEM INC COM			8,200.000	298,398	36.390	298,398	293,016	0	0	0	5,382	0	5,382	0	L	12/15/2005
166764-10-0	CHEVRON TEXACO CORP COM			75,235.000	4,271,091	56.770	4,271,091	2,319,037	0	121,904	0	226,782	0	226,782	0	L	09/16/2005
168615-10-2	CHICOS FAS INC COM			7,660.000	336,504	43.930	336,504	109,333	0	0	0	162,124	0	162,124	0	L	02/23/2005
169905-10-6	CHOICE HOTELS INTL INC COM			11,800.000	492,768	41.760	492,768	351,572	0	3,434	0	120,631	0	120,631	0	L	10/24/2005
170040-10-9	CHIRON CORP			2,700.000	119,988	44.440	119,988	92,205	0	0	0	56,872	26,875	29,997	0	L	06/18/2004
171779-10-1	CIENA CORP			14,200.000	42,174	2.970	42,174	36,846	0	0	0	(3,814)	0	(3,814)	0	L	02/09/2005
172737-10-8	CIRCUIT CITY			37,996.000	858,330	22.590	858,330	579,639	665	2,048	0	249,846	0	249,846	0	L	09/26/2005
17275R-10-2	CISCO SYS INC COM			268,650.000	4,814,208	17.920	4,814,208	3,729,661	0	0	0	(81,174)	228,670	(309,844)	0	L	12/05/2005
172908-10-5	CINTAS CORP			3,400.000	139,842	41.130	139,842	124,742	0	1,088	0	(9,282)	0	(9,282)	0	L	09/21/2004
17453B-10-1	CITIZENS COMMUNICATIONS CO			8,400.000	102,732	12.230	102,732	96,234	0	7,275	0	(12,941)	0	(12,941)	0	L	09/16/2005
177376-10-0	CITRIX SYSTEMS INC			3,900.000	112,047	28.730	112,047	25,870	0	0	0	16,653	0	16,653	0	L	06/18/2004
179584-10-7	CLAIRES STORES INC COM			20,900.000	610,698	29.220	610,698	474,638	0	12,345	0	136,060	0	136,060	0	L	04/26/2005
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM			13,100.000	411,995	31.450	411,995	444,279	2,456	8,188	0	(8,297)	0	(8,297)	0	L	08/31/2000
189054-10-9	CLOROX CO COM			3,500.000	199,115	56.890	199,115	85,044	0	3,920	0	(7,140)	0	(7,140)	0	L	06/14/2004
189754-10-4	COACH INC			30,200.000	1,006,868	33.340	1,006,868	802,915	0	0	0	141,165	0	141,165	0	L	10/20/2005
191216-10-0	COCA COLA			61,200.000	2,466,972	40.310	2,466,972	1,819,559	0	64,792	0	(87,004)	0	(87,004)	0	L	09/26/2005
191219-10-4	COCA-COLA ENTERPRISES			7,400.000	141,858	19.170	141,858	175,822	0	1,184	0	(12,432)	0	(12,432)	0	L	06/18/2004
192446-10-2	COGNIZANT TECH SOLUTIONS CORP			12,325.000	619,578	50.270	619,578	212,628	0	0	0	97,861	0	97,861	0	L	07/22/2004
194162-10-3	COLGATE PALMOLIVE CO COM			17,700.000	970,845	54.850	970,845	525,992	0	14,286	0	48,375	0	48,375	0	L	12/13/2005
20030N-10-1	COMCAST CORP CL A			63,314.000	1,641,099	25.920	1,641,099	1,882,119	0	0	0	(422,769)	0	(422,769)	0	L	10/20/2005
20030N-20-0	COMCAST CORP CL A SPL			50,900.000	1,307,621	25.690	1,307,621	1,449,035	0	0	0	(351,734)	0	(351,734)	0	L	08/25/2005
204912-10-9	COMPUTER ASSOC INTL INC COM			32,921.000	928,043	28.190	928,043	751,326	0	2,644	0	(34,829)	0	(34,829)	0	L	12/14/2005
205363-10-4	COMPUTER SCIENCES CORP COM			17,100.000	865,944	50.640	865,944	780,796	0	0	0	(44,443)	0	(44,443)	0	L	09/16/2005
205638-10-9	COMPUWARE CORP			8,900.000	79,833	8.970	79,833	54,023	0	0	0	22,784	0	22,784	0	L	12/31/1998
205862-40-2	COMVERSE TECHNOLOGY INC. COM			20,700.000	550,413	26.590	550,413	455,267	0	0	0	35,330	0	35,330	0	L	06/21/2005
205887-10-2	CONAGRA FOODS INC			12,200.000	247,416	20.280	247,416	178,836	0	13,298	0	(111,874)	0	(111,874)	0	L	09/15/2000
20825C-10-4	CONOCOPHILLIPS			41,564.000	2,418,194	58.180	2,418,194	1,130,313	0	41,875	0	479,377	0	479,377	0	L	10/24/2005
21036P-10-8	CONSTELLATION BRANDS INC			4,700.000	123,281	26.230	123,281	140,483	0	0	0	(17,202)	0	(17,202)	0	L	07/01/2005
212485-10-6	CONVERGYS CORP			3,400.000	53,890	15.850	53,890	50,975	0	0	0	3,331	0	3,331	0	L	09/16/2005
216640-10-2	COOPER CAMERON CORP			13,000.000	538,200	41.400	538,200	286,418	0	0	0	186,291	0	186,291	0	L	12/16/2005
216831-10-7	COOPER TIRE & RUBBER			1,900.000	29,108	15.320	29,108	43,287	0	735	0	(10,949)	0	(10,949)	0	L	09/16/2005
217204-10-6	COPART INC			35,845.000	826,586	23.060	826,586	668,776	0	0	0	(80,120)	0	(80,120)	0	L	12/20/2005
219350-10-5	CORNING INC COM			35,834.000	704,496	19.660	704,496	177,639	0	0	0	265,076	0	265,076	0	L	09/16/2005
21988R-10-2	CORPORATE EXECUTIVE BOARD			1,300.000	116,610	89.700	116,610	78,836	0	520	0	29,588	0	29,588	0	L	09/29/2004
22160K-10-5	COSTCO WHSL CORP			12,310.000	608,976	49.470	608,976	240,511	0	5,184	0	15,818	0	15,818	0	L	10/11/2005
22160N-10-9	COSTAR GROUP INC COM			2,125.000	91,736	43.170	91,736	68,804	0	0	0	(6,396)	0	(6,396)	0	L	10/29/2003
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM			96,598.000	3,302,686	34.190	3,302,686	3,148,731	0	48,515	0	(197,636)	0	(197,636)	0	L	11/09/2005
231021-10-6	CUMMINS ENGINE			1,220.000	109,471	89.730	109,471	62,532	0	1,284	0	5,605	0	5,605	0	L	09/16/2005
232806-10-9	CYPRESS SEMICONDUCTOR CORP			41,500.000	591,375	14.250	591,375	459,722	0	0	0	99,394	0	99,394	0	L	09/01/2005
232820-10-0	CYTEC INDS INC COM			23,830.000	1,135,023	47.630	1,135,023	1,046,756	0	4,738	0	46,227	0	46,227	0	L	11/22/2005
23331A-10-9	D.R. HORTON INC. COM			6,500.000	232,245	35.730	232,245	243,783	0	1,170	0	(11,538)	0	(11,538)	0	L	07/01/2005
23335C-10-1	DTS INC COM			17,525.000	259,370	14.800	259,370	319,537	0	0	0	(60,167)	0	(60,167)	0	U	07/29/2005
235811-10-6	DANA CORP COM			3,658.000	26,264	7.180	26,264	25,496	0	1,065	0	(4,691)	26,223	(30,913)	0	L	09/16/2005
235851-10-2	DANAHER CORP			5,800.000	323,524	55.780	323,524	156,653	116	377	0	(9,454)	0	(9,454)	0	L	04/17/2000
237194-10-5	DARDEN RESTAURANTS			15,750.000	612,360	38.880	612,360	434,494	0	3,284	0	110,889	0	110,889	0	L	06/21/2005
242370-10-4	DEAN FOODS CO			1,600.000	60,256	37.660	60,256	62,008	0	0	0	(1,752)	0	(1,752)	0	L	12/13/2005
244199-10-5	DEERE & CO			5,861.000	399,193	68.110	399,193	137,497	2,286	7,033	0	(36,219)	0	(36,219)	0	L	06/17/2005

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
24702R-10-1	DELL COMPUTER CORP			111,350.000	3,334,933	29.950	3,334,933	2,082,321	0	0	0	(942,503)	0	(942,503)	0	L	12/05/2005
25179M-10-3	DEVON ENERGY CORP			29,100.000	1,819,914	62.540	1,819,914	702,797	0	8,558	0	664,745	0	664,745	0	L	10/11/2005
252131-10-7	DEXCOM INC COM			15,677.000	233,901	14.920	233,901	198,610	0	0	0	35,291	0	35,291	0	L	11/18/2005
253651-10-3	DIEBOLD INC COM			20,820.000	791,160	38.000	791,160	850,846	0	5,535	0	(59,686)	0	(59,686)	0	L	11/18/2005
254067-10-1	DILLARD INC			1,600.000	39,712	24.820	39,712	21,552	64	256	0	(3,280)	0	(3,280)	0	L	05/19/1997
25459L-10-6	DIRECTV GROUP INC			182,000.000	2,569,840	14.120	2,569,840	2,453,624	0	0	0	(426,897)	0	(426,897)	0	L	04/26/2005
254687-10-6	DISNEY WALT CO COM			60,423.000	1,448,339	23.970	1,448,339	1,354,387	17,151	16,671	0	(238,762)	0	(238,762)	0	L	06/17/2005
25468Y-10-7	DISCOVERY HOLDING CO CL A COM			5,220.000	79,083	15.150	79,083	84,533	0	0	0	(5,450)	0	(5,450)	0	U	07/21/2005
256669-10-2	DOLLAR GENERAL			7,638.000	145,657	19.070	145,657	118,293	344	1,298	0	(12,985)	0	(12,985)	0	L	06/14/2004
256747-10-6	DOLLAR TREE STORES INC			24,000.000	574,560	23.940	574,560	587,336	0	0	0	(24,172)	75,691	(99,863)	0	L	11/11/2005
257867-10-1	RR DONNELLEY & SONS CO			5,000.000	171,050	34.210	171,050	149,272	0	5,200	0	(5,400)	0	(5,400)	0	L	06/14/2004
260003-10-8	DOVER CORP			21,810.000	883,087	40.490	883,087	617,294	0	12,918	0	1,707	0	1,707	0	L	09/01/2005
260543-10-3	DOW CHEMICAL CO COM			24,169.000	1,059,086	43.820	1,059,086	540,095	8,097	30,276	0	(128,556)	0	(128,556)	0	L	10/11/2005
260561-10-5	DOW JONES & CO			13,290.000	471,662	35.490	471,662	465,307	0	3,800	0	(12,333)	0	(12,333)	0	L	12/16/2005
263534-10-9	DU PONT E I DE NEMOURS & CO			42,218.000	1,794,265	42.500	1,794,265	1,502,581	0	61,202	0	(273,104)	0	(273,104)	0	L	09/16/2005
26483E-10-0	DUN & BRADSTREET CORP			900.000	60,264	66.960	60,264	59,888	0	0	0	376	0	376	0	L	10/20/2005
268648-10-2	E M C CORP MASS COM			58,475.000	796,430	13.620	796,430	608,181	0	0	0	(68,638)	0	(68,638)	0	L	09/16/2005
26874Q-10-0	ENSCO INTERNATIONAL INC			7,700.000	341,495	44.350	341,495	186,196	0	758	0	95,041	0	95,041	0	L	09/01/2005
26875P-10-1	EOG RESOURCES			13,800.000	1,012,506	73.370	1,012,506	722,140	0	1,110	0	211,303	0	211,303	0	L	10/20/2005
269246-10-4	E*TRADE FINANCIAL CORP			50,200.000	1,047,172	20.860	1,047,172	682,200	0	0	0	322,959	0	322,959	0	L	09/16/2005
277432-10-0	EASTMAN CHEMICAL			1,825.000	94,152	51.590	94,152	67,975	803	3,212	0	(11,206)	0	(11,206)	0	L	10/14/1993
277461-10-9	EASTMAN KODAK CO			141,100.000	3,301,740	23.400	3,301,740	3,438,389	0	63,300	0	(1,047,120)	0	(1,047,120)	0	L	11/16/2005
278058-10-2	EATON CORP COM			3,500.000	234,815	67.090	234,815	75,756	0	4,340	0	(18,445)	0	(18,445)	0	L	08/18/2000
278642-10-3	EBAY INC			118,977.000	5,142,186	43.220	5,142,186	3,216,469	0	0	0	(1,396,651)	0	(1,396,651)	0	L	12/16/2005
278865-10-0	ECOLAB INC			4,500.000	163,215	36.270	163,215	23,878	450	1,575	0	5,130	0	5,130	0	L	08/24/2004
28176E-10-8	EDWARDS LIFESCIENCES CORP			10,450.000	434,825	41.610	434,825	340,468	0	0	0	2,701	0	2,701	0	L	09/01/2005
28336L-10-9	EL PASO CORPORATION			15,550.000	189,088	12.160	189,088	117,409	622	2,376	0	25,715	0	25,715	0	L	09/16/2005
285512-10-9	ELECTRONIC ARTS INC			66,700.000	3,489,077	52.310	3,489,077	3,109,839	0	0	0	(621,233)	0	(621,233)	0	L	10/11/2005
285661-10-4	ELECTRONIC DATA SYS CORP			13,100.000	314,924	24.040	314,924	283,977	0	2,440	0	12,565	0	12,565	0	L	09/16/2005
29084Q-10-0	EMCOR GROUP INC			7,890.000	532,812	67.530	532,812	295,548	0	0	0	176,342	0	176,342	0	L	04/26/2004
291011-10-4	EMERSON ELECTRIC			22,350.000	1,669,545	74.700	1,669,545	1,025,857	0	37,440	0	103,438	0	103,438	0	L	10/11/2005
29256X-10-7	ENCYSIVE PHARMACEUTICALS INC COM			10,365.000	81,780	7.890	81,780	115,564	0	0	0	(20,853)	0	(20,853)	0	L	10/18/2005
29266R-10-8	ENERGIZER HOLDINGS INC			10,800.000	537,732	49.790	537,732	586,537	0	0	0	(48,805)	0	(48,805)	0	L	12/13/2005
292845-10-4	ENGELHARD CORP			2,880.000	86,832	30.150	86,832	42,056	0	1,382	0	(1,498)	0	(1,498)	0	L	10/02/2001
293639-10-0	ENTERCOM COMMUNICATIONS CORP			5,850.000	173,570	29.670	173,570	213,492	0	0	0	(35,551)	0	(35,551)	0	L	09/01/2005
294429-10-5	EQUIFAX INC			3,200.000	121,664	38.020	121,664	73,788	0	447	0	29,800	0	29,800	0	L	09/16/2005
294741-10-3	EQUITY OFFICE PPTYS TR COM			10,100.000	306,333	30.330	306,333	269,593	0	20,000	0	8,844	0	8,844	0	L	06/17/2005
29476L-10-7	EQUITY RESIDENTIAL PROPS TR			7,000.000	273,840	39.120	273,840	212,206	3,098	10,380	0	18,029	0	18,029	0	L	09/16/2005
297425-10-0	ESTERLINE TECHNOLOGIES CORP			22,000.000	818,180	37.190	818,180	745,209	0	0	0	85,967	0	85,967	0	L	12/09/2005
30212P-10-5	EXPEDIA INC COM			108,299.000	2,594,844	23.960	2,594,844	2,235,329	0	0	0	359,515	0	359,515	0	L	11/03/2005
302182-10-0	EXPRESS SCRIPTS INC			4,000.000	199,920	49.980	199,920	134,583	0	0	0	37,796	0	37,796	0	L	10/11/2005
30231G-10-2	EXXON MOBIL CORPORATION			152,300.000	8,554,691	56.170	8,554,691	9,039,366	0	45,104	0	(485,746)	0	(485,746)	0	L	10/11/2005
302491-30-3	F M C CORP			7,300.000	388,141	53.170	388,141	391,356	0	0	0	(3,215)	0	(3,215)	0	L	12/01/2005
303075-10-5	FACTSET RESH SYS INC			28,717.000	1,181,992	41.160	1,181,992	876,254	0	4,765	0	193,074	0	193,074	0	L	09/29/2005
307000-10-9	FAMILY DOLLAR STORES INC			27,000.000	669,330	24.790	669,330	596,361	2,565	2,662	0	62,061	0	62,061	0	L	09/29/2005
313400-30-1	FEDERAL HOME LOAN MTG			16,950.000	1,107,683	65.350	1,107,683	382,572	0	25,099	0	(130,055)	0	(130,055)	0	L	09/16/2005
313586-10-9	FANNIE MAE			23,700.000	1,156,797	48.810	1,156,797	689,348	0	23,816	0	(504,995)	0	(504,995)	0	L	09/16/2005
31410H-10-1	FEDERATED DEPT STORES INC COM			18,278.000	1,212,380	66.330	1,212,380	1,083,348	4,570	6,114	0	30,470	0	30,470	0	L	09/16/2005
314211-10-3	FEDERATED INVESTORS INC COM			2,100.000	77,784	37.040	77,784	56,595	0	1,208	0	13,944	0	13,944	0	L	04/15/2003
31428X-10-6	FEDEX CORPORATION			7,348.000	759,710	103.390	759,710	177,089	588	2,121	0	40,688	0	40,688	0	L	10/11/2005
319963-10-4	FIRST DATA CORP COM			35,399.000	1,522,511	43.010	1,522,511	1,207,326	0	5,700	0	48,846	0	48,846	0	L	08/25/2005
337738-10-8	FISERV INC			4,850.000	209,860	43.270	209,860	149,403	0	0	0	13,972	0	13,972	0	L	10/11/2005
338032-20-4	FISHER SCIENTIFIC INTL COM			2,800.000	173,208	61.860	173,208	167,466	0	0	0	(1,564)	0	(1,564)	0	L	09/16/2005
343412-10-2	FLUOR CORP			2,011.000	155,370	77.260	155,370	70,458	322	1,223	0	45,142	0	45,142	0	L	09/16/2005
345370-86-0	FORD MOTOR CO			45,313.000	349,816	7.720	349,816	508,855	0	17,165	0	(135,391)	163,042	(298,433)	0	L	09/16/2005
345838-10-6	FOREST LABORTORIES INC			8,300.000	337,644	40.680	337,644	281,203	0	0	0	(34,694)	0	(34,694)	0	L	08/24/2004
349631-10-1	FORTUNE BRANDS INC			3,400.000	265,268	78.020	265,268	128,168	0	4,590	0	17,022	0	17,022	0	L	09/16/2005
354613-10-1	FRANKLIN RESOURCES INC			3,900.000	366,639	94.010	366,639	187,375	468	10,725	0	95,004	0	95,004	0	L	04/10/2001
35671D-85-7	FREEPORT MCMORAN COPPER B			7,800.000	419,640	53.800	419,640	322,029	0	10,300	0	61,936	0	61,936	0	L	12/13/2005
35687M-10-7	FREESCALE SEMICONDUCTOR INC CL A			10,400.000	261,976	25.190	261,976	174,288	0	0	0	76,648	0	76,648	0	L	11/16/2004

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
35687M-20-6	FREESCALE SEMICONDUCTOR INC			45,452.000	1,144,027	25.170	1,144,027	838,465	0	0	0	280,497	0	280,497	0	L	09/26/2005
361448-10-3	GATX CORP			4,500.000	162,360	36.080	162,360	157,954	0	2,020	0	4,406	0	4,406	0	L	10/20/2005
364730-10-1	GANNETT			15,914.000	963,911	60.570	963,911	879,286	4,615	16,500	0	(328,711)	0	(328,711)	0	L	10/11/2005
364760-10-8	GAP INC			14,212.000	247,715	17.430	247,715	146,900	0	2,147	0	(52,930)	0	(52,930)	0	L	04/13/2005
367626-10-8	GATEWAY INC			8,600.000	21,586	2.510	21,586	29,326	0	0	0	(11,958)	18,142	(30,100)	0	L	06/14/2004
368710-40-6	GENENTECH INC			10,700.000	989,750	92.500	989,750	901,732	0	0	0	88,018	0	88,018	0	L	10/20/2005
369550-10-8	GENERAL DYNAMICS CORP			5,180.000	590,779	114.050	590,779	243,171	0	7,225	0	40,527	0	40,527	0	L	10/11/2005
369604-10-3	GENERAL ELECTRIC CO			360,800.000	12,646,040	35.050	12,646,040	12,116,484	90,200	260,678	0	(373,468)	0	(373,468)	0	L	09/16/2005
370334-10-4	GENERAL MILLS			9,332.000	460,254	49.320	460,254	316,280	0	11,115	0	(3,143)	0	(3,143)	0	L	10/11/2005
370442-10-5	GENERAL MOTORS CORP			13,784.000	267,685	19.420	267,685	404,254	0	27,018	0	(104,659)	167,248	(271,907)	0	L	03/18/2005
372460-10-5	GENUINE PARTS			4,084.000	179,369	43.920	179,369	96,681	1,276	5,054	0	(572)	0	(572)	0	L	08/24/2004
372917-10-4	GENZYME CORP			12,300.000	870,594	70.780	870,594	708,455	0	0	0	94,499	0	94,499	0	L	12/13/2005
375558-10-3	GILEAD SCIENCES INC			11,100.000	583,527	52.570	583,527	389,445	0	0	0	179,678	0	179,678	0	L	09/16/2005
37940X-10-2	GLOBAL PAYMENTS INC			11,000.000	512,710	46.610	512,710	467,763	0	220	0	44,947	0	44,947	0	L	10/31/2005
38141G-10-4	GOLDMAN SACHS GROUP INC			11,036.000	1,409,408	127.710	1,409,408	825,676	0	10,784	0	256,404	0	256,404	0	L	09/16/2005
381639-10-3	GOLF GALAXY INC COM			2,345.000	44,907	19.150	44,907	41,998	0	0	0	2,909	0	2,909	0	L	12/21/2005
382388-10-6	GOODRICH CORP			26,200.000	1,076,820	41.100	1,076,820	828,709	4,880	14,080	0	182,799	0	182,799	0	L	12/15/2005
382550-10-1	GOODYEAR TIRE & RUBBER CO			4,058.000	70,528	17.380	70,528	27,635	0	0	0	11,038	0	11,038	0	L	09/16/1996
38259P-50-8	GOOGLE INC CL A			16,500.000	6,845,190	414.860	6,845,190	2,126,222	0	0	0	3,379,092	0	3,379,092	0	L	10/20/2005
384802-10-4	WW GRAINGER			10,900.000	774,990	71.100	774,990	466,605	0	9,896	0	51,362	0	51,362	0	L	09/01/2005
401698-10-5	GUIDANT CORP			11,050.000	715,488	64.750	715,488	455,967	0	4,270	0	(81,189)	0	(81,189)	0	L	09/16/2005
402040-10-9	GUITAR CENTER INC			23,000.000	1,150,230	50.010	1,150,230	1,092,845	0	0	0	(61,023)	0	(61,023)	0	L	12/23/2005
406216-10-1	HALLIBURTON CO			12,300.000	762,108	61.960	762,108	326,728	0	5,925	0	258,772	0	258,772	0	L	09/16/2005
412822-10-8	HARLEY DAVIDSON INC			6,950.000	357,856	51.490	357,856	276,197	0	4,226	0	(60,217)	0	(60,217)	0	L	10/11/2005
413086-10-9	HARMAN INTL INDS INC			1,900.000	185,915	97.850	185,915	183,492	0	0	0	2,423	0	2,423	0	L	12/13/2005
413619-10-7	HARRAH'S ENTERTAINMENT			4,450.000	317,241	71.290	317,241	186,395	0	4,909	0	7,542	0	7,542	0	L	06/17/2005
418056-10-7	HASBRO			4,100.000	82,738	20.180	82,738	62,689	0	1,353	0	3,280	0	3,280	0	L	06/18/2004
421933-10-2	HEALTH MANAGEMENT ASSOC INC CL A			5,600.000	122,976	21.960	122,976	111,160	0	1,008	0	(4,256)	0	(4,256)	0	L	11/06/2001
42222G-10-8	HEALTH NET INC			78,200.000	4,031,210	51.550	4,031,210	1,035,131	0	0	0	1,773,576	0	1,773,576	0	L	04/20/2001
423074-10-3	HEINZ H J CO			8,147.000	274,717	33.720	274,717	189,370	2,444	9,532	0	(42,935)	0	(42,935)	0	L	05/01/2000
423452-10-1	HELMERICH & PAYNE			3,700.000	229,067	61.910	229,067	179,116	0	512	0	49,951	0	49,951	0	L	12/13/2005
427056-10-6	HERCULES INC			2,541.000	28,713	11.300	28,713	22,361	0	0	0	(9,021)	0	(9,021)	0	L	09/25/1996
427866-10-8	HERSHEY FOODS			5,620.000	310,505	55.250	310,505	131,505	0	4,743	0	(11,703)	0	(11,703)	0	L	06/21/2005
428236-10-3	HEWLETT PACKARD CO COM			122,267.000	3,500,504	28.630	3,500,504	2,087,371	9,197	22,477	0	546,449	0	546,449	0	L	12/14/2005
428565-10-5	HIBBETT SPORTING GOODS INV			23,553.000	670,789	28.480	670,789	309,370	0	0	0	232,541	0	232,541	0	L	09/28/2005
431573-10-4	HILLENBRAND INDUSTRIES			8,700.000	429,867	49.410	429,867	477,230	0	9,626	0	(52,254)	0	(52,254)	0	L	09/01/2005
432848-10-9	HILTON HOTELS			8,000.000	178,560	22.320	178,560	65,276	0	960	0	(3,360)	0	(3,360)	0	L	12/17/2004
437076-10-2	HOME DEPOT INC			125,048.000	5,061,943	40.480	5,061,943	2,723,172	0	49,589	0	(277,635)	0	(277,635)	0	L	11/11/2005
438516-10-6	HONEYWELL INTL			38,861.000	1,447,572	37.250	1,447,572	796,595	0	31,070	0	68,603	0	68,603	0	L	10/11/2005
441060-10-0	HOSPIRA INC COM			8,706.000	372,443	42.780	372,443	266,168	0	0	0	29,399	0	29,399	0	L	12/13/2005
444482-10-3	HUGHES SUPPLY INC COM			19,500.000	699,075	35.850	699,075	567,294	0	2,952	0	131,781	0	131,781	0	L	09/22/2005
445658-10-7	HUNT (JB) TRANSPRT SVCS INC			23,800.000	538,832	22.640	538,832	455,072	0	5,712	0	5,117	0	5,117	0	L	05/24/2005
44919P-30-0	IAC/INTERACTIVECORP COM			107,499.000	3,043,297	28.310	3,043,297	2,771,318	0	0	0	271,979	0	271,979	0	L	08/09/2005
449934-10-8	IMS HEALTH INC			5,400.000	134,568	24.920	134,568	67,928	0	432	0	9,234	0	9,234	0	L	05/01/2000
450911-10-2	ITT INDUSTRIES			9,000.000	925,380	102.820	925,380	688,480	1,152	2,936	0	82,275	0	82,275	0	L	12/13/2005
452308-10-9	ILLINOIS TOOL			5,628.000	495,208	87.990	495,208	227,713	1,857	5,972	0	(19,543)	0	(19,543)	0	L	10/11/2005
457153-10-4	INGRAM MICRO INC			8,100.000	161,433	19.930	161,433	154,657	0	0	0	6,776	0	6,776	0	L	01/10/2005
458118-10-6	INTEGRATED DEVICE TECHNOLOGY COM			60,420.000	796,336	13.180	796,336	677,421	0	0	0	118,915	0	118,915	0	L	09/19/2005
458140-10-0	INTEL CORP			227,346.000	5,674,556	24.960	5,674,556	2,655,504	0	72,335	0	353,965	0	353,965	0	L	09/16/2005
459200-10-1	IBM CORP			62,450.000	5,133,390	82.200	5,133,390	2,800,284	0	47,507	0	(470,871)	503,063	(973,934)	0	L	10/20/2005
459506-10-1	INTL FLAV & FRAG			17,141.000	574,224	33.500	574,224	606,876	3,171	2,032	0	(44,531)	0	(44,531)	0	L	09/28/2005
459902-10-2	INTL GAME TECHNOLOGY			8,400.000	258,552	30.780	258,552	125,473	1,050	4,026	0	(28,776)	0	(28,776)	0	L	03/18/2005
460146-10-3	INTERNATIONAL PAPER CO			11,952.000	401,707	33.610	401,707	416,006	0	11,702	0	(97,197)	0	(97,197)	0	L	03/18/2005
460690-10-0	INTERPUBLIC GROUP			9,700.000	93,605	9.650	93,605	110,548	0	0	0	(36,375)	0	(36,375)	0	L	06/18/2004
46069S-10-9	INTERSIL CORP			12,100.000	301,048	24.880	301,048	197,494	0	1,893	0	103,554	0	103,554	0	L	09/01/2005
461202-10-3	INTUIT			46,500.000	2,478,450	53.300	2,478,450	1,804,711	0	0	0	480,299	37,679	442,620	0	L	10/11/2005
46612J-10-1	JDS UNIPHASE CORP			42,400.000	100,064	2.360	100,064	81,752	0	0	0	40,448	67,496	(27,048)	0	L	10/11/2005
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC			7,940.000	339,356	42.740	339,356	281,884	0	0	0	57,472	0	57,472	0	L	08/22/2005
466313-10-3	JABIL CIRCUIT INC			4,200.000	155,778	37.090	155,778	75,457	0	0	0	48,342	0	48,342	0	L	08/24/2004
468202-10-6	JACKSON HEWITT TAX SERVICE			6,545.000	181,362	27.710	181,362	121,197	524	1,964	0	16,101	0	16,101	0	L	09/02/2004

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
47102X-10-5	JANUS CAP GROUP INC			6,100.000	113,643	18.630	113,643	99,238	0	220	0	12,205	0	12,205	0	L	09/16/2005
478160-10-4	JOHNSON & JOHNSON			108,716.000	6,879,548	63.280	6,879,548	3,252,909	0	136,742	0	(23,122)	0	(23,122)	0	L	10/11/2005
478366-10-7	JOHNSON CONTROLS INC			4,832.000	352,301	72.910	352,301	113,845	1,353	4,432	0	46,700	0	46,700	0	L	10/11/2005
480074-10-3	JONES APPAREL GROUP INC			17,525.000	538,368	30.720	538,368	527,714	0	7,438	0	(89,203)	0	(89,203)	0	L	09/01/2005
482480-10-0	KLA INSTRUMENTS CORP			4,600.000	226,918	49.330	226,918	125,666	0	1,656	0	12,650	0	12,650	0	L	11/12/2004
48369P-20-7	KANBAY INTERNATIONAL INC COM			24,835.000	394,628	15.890	394,628	468,898	0	0	0	(74,270)	0	(74,270)	0	L	12/05/2005
486587-10-8	KAYDON CORP COM			17,400.000	559,236	32.140	559,236	489,202	2,088	7,920	0	(12,698)	0	(12,698)	0	L	07/29/2005
48666K-10-9	KB HOME			2,100.000	152,586	72.660	152,586	26,730	0	1,575	0	42,966	0	42,966	0	L	04/29/2005
487836-10-8	KELLOGG CO			6,220.000	268,828	43.220	268,828	192,442	0	6,593	0	(8,957)	0	(8,957)	0	L	04/21/1997
492386-10-7	KERR MCGEE CORP			2,772.000	251,864	90.860	251,864	176,472	139	1,857	0	69,039	0	69,039	0	L	06/17/2005
494368-10-3	KIMBERLY CLARK			12,240.000	730,116	59.650	730,116	315,116	5,508	20,450	0	(70,586)	0	(70,586)	0	L	10/11/2005
49455P-10-1	KINDER MORGAN INC			2,800.000	257,460	91.950	257,460	185,436	0	5,755	0	28,671	0	28,671	0	L	09/16/2005
495582-10-8	KING PHARMACEUTICALS INC			5,600.000	94,752	16.920	94,752	44,800	0	0	0	59,192	33,880	25,312	0	L	10/31/2001
499040-10-3	KNIGHT RIDDER			1,725.000	109,193	63.300	109,193	48,118	0	2,467	0	(6,279)	0	(6,279)	0	L	10/15/1996
499064-10-3	KNIGHT TRANSPORTATION INC COM			72,937.000	1,511,984	20.730	1,511,984	884,952	0	2,726	0	327,798	0	327,798	0	L	12/27/2005
500255-10-4	KOHLS CORP			8,250.000	400,950	48.600	400,950	257,768	0	0	0	(6,047)	0	(6,047)	0	L	09/16/2005
500648-10-0	KOS PHARMACEUTICALS INC COM			7,100.000	367,283	51.730	367,283	466,260	0	0	0	(98,977)	0	(98,977)	0	L	09/26/2005
501044-10-1	KROGER CO			18,500.000	349,280	18.880	349,280	285,873	0	0	0	22,073	0	22,073	0	L	10/11/2005
502161-10-2	LSI LOGIC CORP			69,100.000	552,800	8.000	552,800	516,391	0	0	0	66,465	22,179	44,286	0	L	09/16/2005
502424-10-4	L-3 COMMUNICATIONS HLDGS INC			2,800.000	208,180	74.350	208,180	210,571	0	1,288	0	534	0	534	0	L	09/16/2005
50540R-40-9	LABORATORY CORP OF AMERICA HLD COM			3,200.000	172,320	53.850	172,320	146,477	0	0	0	12,896	0	12,896	0	L	10/29/2004
512807-10-8	LAM RESEARCH CORP			16,200.000	578,016	35.680	578,016	467,659	0	0	0	110,357	0	110,357	0	L	09/01/2005
518439-10-4	ESTEE LAUDER COMPANIES-CL A			15,100.000	505,548	33.480	505,548	539,363	0	6,040	0	(33,815)	0	(33,815)	0	L	10/26/2005
523234-10-2	LECG CORPORATION			11,280.000	196,046	17.380	196,046	221,986	0	0	0	(21,540)	0	(21,540)	0	L	08/09/2005
524660-10-7	LEGGETT & PLATT INC			73,150.000	1,679,524	22.960	1,679,524	1,713,422	11,704	16,185	0	(156,833)	0	(156,833)	0	L	11/04/2005
524908-10-0	LEHMAN BROS HLDG			6,500.000	833,105	128.170	833,105	238,571	0	5,100	0	260,962	0	260,962	0	L	09/16/2005
526057-10-4	LENNAR CORP			3,300.000	201,366	61.020	201,366	203,577	0	528	0	(2,211)	0	(2,211)	0	L	10/03/2005
529771-10-7	LEXMARK INTL GROUP INC			9,095.000	407,729	44.830	407,729	588,795	0	0	0	(233,331)	0	(233,331)	0	L	10/04/2005
530555-10-1	LIBERTY GLOBAL INC SER A COM			2,600.000	58,500	22.500	58,500	43,239	0	0	0	15,261	0	15,261	0	U	06/16/2005
530718-10-5	LIBERTY MEDIA CORP CL A			78,600.000	618,582	7.870	618,582	711,289	0	0	0	(98,963)	0	(98,963)	0	L	08/11/2005
53217R-20-7	LIFE TIME FITNESS INC COM			8,110.000	308,910	38.090	308,910	253,163	0	0	0	55,747	0	55,747	0	L	09/28/2005
53220K-20-7	LIGAND PHARMACEUTICAL INC CL B			10,225.000	114,009	11.150	114,009	58,589	0	0	0	85,890	90,900	(5,010)	0	L	08/04/2004
532457-10-8	LILLY ELY & CO			27,650.000	1,564,714	56.590	1,564,714	741,554	0	41,230	0	(2,261)	0	(2,261)	0	L	10/11/2005
532716-10-7	LIMITED INC			8,528.000	190,601	22.350	190,601	89,921	0	15,606	0	(5,714)	0	(5,714)	0	L	06/18/2004
535678-10-6	LINEAR TECHNOLOGY CORP			8,300.000	299,381	36.070	299,381	288,774	0	3,050	0	(19,600)	0	(19,600)	0	L	10/11/2005
539320-10-1	LIZ CLAIBORNE INC			2,500.000	89,550	35.820	89,550	45,499	0	563	0	(15,975)	0	(15,975)	0	L	06/18/2004
539830-10-9	LOCKHEED MARTIN CORP			20,461.000	1,248,939	61.040	1,248,939	995,431	0	15,684	0	5,783	0	5,783	0	L	06/21/2005
543162-10-1	LONGS DRUG STORES			6,500.000	236,535	36.390	236,535	153,382	910	3,640	0	57,330	0	57,330	0	L	12/11/2003
546347-10-5	LOUISIANA PAC CORP			2,500.000	68,675	27.470	68,675	20,874	0	1,188	0	1,825	0	1,825	0	L	06/18/2004
548661-10-7	LOWES CO INC			18,981.000	1,265,273	66.660	1,265,273	278,045	0	3,710	0	167,910	0	167,910	0	L	09/16/2005
549463-10-7	LUCENT TECHNOLOGY			107,000.000	284,620	2.660	284,620	251,916	0	0	0	(116,861)	0	(116,861)	0	L	09/16/2005
55262L-10-0	MBNA CORP			30,763.000	835,215	27.150	835,215	193,193	0	20,535	0	(25,957)	0	(25,957)	0	L	06/17/2005
552953-10-1	MGM MIRAGE			6,300.000	231,021	36.670	231,021	270,800	0	0	0	(39,779)	0	(39,779)	0	L	09/26/2005
555904-10-1	MACROVISION CORP			14,075.000	235,475	16.730	235,475	256,470	0	0	0	(73,551)	0	(73,551)	0	L	08/02/2005
564055-10-1	MANOR CARE INC			2,100.000	83,517	39.770	83,517	59,473	0	1,215	0	8,737	0	8,737	0	L	09/16/2005
56418H-10-0	MANPOWER INC			16,000.000	744,000	46.500	744,000	612,458	0	7,520	0	(11,858)	0	(11,858)	0	L	02/01/2005
565849-10-6	MARATHON OIL CORP			9,150.000	557,875	60.970	557,875	221,377	0	10,305	0	199,419	0	199,419	0	L	10/11/2005
571903-20-2	MARRIOTT INTERNATIONAL INC			4,616.000	309,134	66.970	309,134	29,767	485	1,602	0	19,014	0	19,014	0	L	10/11/2005
57383T-10-3	MARVEL ENTERTAINMENT INC COM			8,535.000	139,803	16.380	139,803	181,564	0	0	0	(41,761)	0	(41,761)	0	L	09/28/2005
574599-10-6	MASCO CORP			27,788.000	838,920	30.190	838,920	723,488	0	10,143	0	(60,484)	0	(60,484)	0	L	12/06/2005
577081-10-2	MATTEL INC			9,810.000	155,194	15.820	155,194	187,511	0	4,905	0	(36,003)	0	(36,003)	0	L	05/27/1999
57772K-10-1	MAXIM INTEGRATED PRODUCTS			8,300.000	300,792	36.240	300,792	327,677	0	3,288	0	(50,243)	0	(50,243)	0	L	10/11/2005
578592-10-7	MAYTAG CORP			1,955.000	36,793	18.820	36,793	29,473	0	808	0	(2,790)	0	(2,790)	0	L	09/16/2005
579064-10-6	MCAFEE INC COM			7,100.000	192,623	27.130	192,623	195,551	0	0	0	(2,928)	0	(2,928)	0	L	08/11/2005
579780-20-6	MCCORMICK & CO INC COM NON VTG			16,000.000	494,720	30.920	494,720	472,946	2,880	4,096	0	(19,986)	0	(19,986)	0	L	09/27/2005
580135-10-1	MCDONALDS CORP			30,350.000	1,023,402	33.720	1,023,402	444,436	0	20,335	0	49,840	0	49,840	0	L	10/11/2005
580645-10-9	MCGRAW-HILL COMPANIES INC			17,300.000	893,199	51.630	893,199	484,265	0	7,161	0	86,152	0	86,152	0	L	10/20/2005
58155Q-10-3	MCKESSON CORP			95,332.000	4,918,178	51.590	4,918,178	3,141,488	7,172	20,354	0	1,742,914	0	1,742,914	0	L	10/20/2005
583334-10-7	MEADWESTVACO CORP			4,165.000	116,745	28.030	116,745	90,447	0	3,832	0	(24,407)	0	(24,407)	0	L	01/30/2002
58405U-10-2	MEDCO HEALTH SOLUTIONS			7,608.000	424,526	55.800	424,526	141,634	0	0	0	91,132	0	91,132	0	L	09/16/2005

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
584690-30-9	MEDICIS PHARMACEUTICAL CORP			10,875.000	348,544	32.050	348,544	350,816	0	1,247	0	(32,890)	0	(32,890)	0	L	02/11/2005
584699-10-2	MEDIMMUNE INC			5,800.000	203,116	35.020	203,116	156,670	0	0	0	45,878	0	45,878	0	L	08/24/2004
585055-10-6	MEDTRONIC INC			42,380.000	2,439,817	57.570	2,439,817	1,106,003	0	13,167	0	316,004	0	316,004	0	L	10/11/2005
587118-10-0	MEN'S WEARHOUSE INC COM			1,800.000	52,992	29.440	52,992	61,731	0	0	0	(8,739)	0	(8,739)	0	L	06/21/2005
589331-10-7	MERCK & CO INC			66,920.000	2,128,725	31.810	2,128,725	1,607,489	20,338	79,830	0	21,652	0	21,652	0	L	12/13/2005
589405-10-9	MERCURY INTERACTIVE CORP			2,100.000	58,359	27.790	58,359	54,872	0	0	0	(37,296)	0	(37,296)	0	L	09/21/2004
589433-10-1	MEREDITH CORP			1,000.000	52,340	52.340	52,340	6,518	0	560	0	(1,860)	0	(1,860)	0	L	10/07/1992
59001A-10-2	MERITAGE CORP COM			10,730.000	675,132	62.920	675,132	348,644	0	0	0	35,715	0	35,715	0	L	08/23/2005
590188-10-8	MERRILL LYNCH & CO			35,660.000	2,415,252	67.730	2,415,252	1,034,006	0	26,346	0	285,834	0	285,834	0	L	12/13/2005
594793-10-1	MICREL INC			51,030.000	591,438	11.590	591,438	482,502	0	0	0	167,246	136,061	31,185	0	L	10/12/2005
594918-10-4	MICROSOFT CORP			289,100.000	7,559,965	26.150	7,559,965	7,229,942	0	39,120	0	342,695	0	342,695	0	L	12/13/2005
595017-10-4	MICROCHIP TECHNOLOGY INC			13,940.000	448,171	32.150	448,171	384,638	0	2,230	0	63,533	0	63,533	0	L	10/13/2005
595112-10-3	MICRON TECH			49,400.000	657,514	13.310	657,514	589,945	0	0	0	112,713	88,525	24,187	0	L	11/16/2005
601073-10-9	MILLIPORE CORP			10,905.000	720,166	66.040	720,166	464,150	0	0	0	216,575	0	216,575	0	L	09/16/2005
608554-10-1	MOLEX INC			3,500.000	90,825	25.950	90,825	101,360	175	569	0	(14,175)	0	(14,175)	0	L	01/28/2000
60871R-20-9	MOLSON COORS BREWING CO CL B			9,281.000	621,734	66.990	621,734	565,017	0	6,158	0	56,717	0	56,717	0	L	10/11/2005
60935Y-10-9	MONEYGRAM INTERNATIONAL INC			0.000	0	0.000	0	0	0	115	0	0	0	0	0		10/20/2004
61166W-10-1	MONSANTO CO			16,396.000	1,271,182	77.530	1,271,182	713,060	0	6,746	0	293,431	0	293,431	0	L	09/26/2005
611742-10-7	MONSTER WORLDWIDE INC			2,700.000	110,214	40.820	110,214	30,322	0	0	0	19,386	0	19,386	0	L	06/18/2004
615369-10-5	MOODY'S CORPORATION			18,800.000	1,154,696	61.420	1,154,696	349,683	0	3,807	0	338,306	0	338,306	0	L	05/19/2005
615394-20-2	MOOG INC CL A			29,100.000	825,858	28.380	825,858	741,591	0	0	0	(57,365)	0	(57,365)	0	L	12/15/2005
617446-44-8	MORGAN STANLEY GP			43,576.000	2,472,502	56.740	2,472,502	1,528,055	0	44,254	0	64,764	0	64,764	0	L	09/16/2005
620076-10-9	MOTOROLA INC			77,139.000	1,742,570	22.590	1,742,570	1,020,716	3,086	11,610	0	430,385	26,397	403,988	0	L	10/11/2005
626717-10-2	MURPHY OIL CORP			11,500.000	620,885	53.990	620,885	594,763	0	866	0	26,122	0	26,122	0	L	12/15/2005
628530-10-7	MYLAN LABS INC COM			5,300.000	105,788	19.960	105,788	93,280	318	954	0	47,727	35,643	12,084	0	L	04/22/2004
62855J-10-4	MYRIAD GENETICS INC			5,750.000	119,600	20.800	119,600	79,534	0	0	0	(9,833)	0	(9,833)	0	L	12/12/2003
628852-10-5	NCI BUILDING SYSTEMS INC			20,300.000	862,344	42.480	862,344	757,172	0	0	0	96,839	0	96,839	0	L	12/08/2005
62886E-10-8	NCR CORP			27,900.000	946,926	33.940	946,926	800,222	0	0	0	79,461	0	79,461	0	L	10/26/2005
62944T-10-5	NVR INC			340.000	238,680	702.000	238,680	148,692	0	0	0	22,916	0	22,916	0	L	08/25/2003
637071-10-1	NATIONAL-OILWELL INC			4,100.000	257,070	62.700	257,070	203,191	0	0	0	53,879	0	53,879	0	L	09/16/2005
637640-10-3	NATL SEMICOND			38,150.000	991,137	25.980	991,137	542,850	1,145	3,196	0	302,112	0	302,112	0	L	09/01/2005
63934E-10-8	NAVISTAR INTERNATIONAL			1,520.000	43,502	28.620	43,502	41,177	0	0	0	23,347	0	23,347	0	L	03/19/2004
63936L-10-0	NAVTEQ CORP COM			4,225.000	185,351	43.870	185,351	123,464	0	0	0	10,520	0	10,520	0	L	09/01/2004
640919-10-6	NEOPHARM INC			6,760.000	72,940	10.790	72,940	52,411	0	0	0	23,419	35,046	11,627	0	L	10/15/2004
64120L-10-4	NETWORK APPLIANCE INC			8,700.000	234,900	27.000	234,900	170,618	0	0	0	50,982	0	50,982	0	L	09/16/2005
650111-10-7	NY TIMES			3,400.000	89,930	26.450	89,930	44,603	0	2,210	0	48,790	0	48,790	0	L	04/21/1997
651229-10-6	NEWELL RUBBERMAID INC			6,383.000	151,788	23.780	151,788	141,081	0	5,362	0	2,617	0	2,617	0	L	06/14/2004
651639-10-6	NEWMONT MINING CORP			11,012.000	588,041	53.400	588,041	335,553	0	4,275	0	98,060	0	98,060	0	L	10/11/2005
65248E-10-4	NEWS CORP INC CL A COM			60,100.000	934,555	15.550	934,555	972,418	0	6,777	0	39,911	140,225	180,136	0	L	03/21/2005
654106-10-3	NIKE INC			4,950.000	429,611	86.790	429,611	161,554	1,535	4,575	0	16,764	0	16,764	0	L	10/11/2005
655664-10-0	NORDSTROM COM			23,800.000	890,120	37.400	890,120	625,234	0	4,856	0	176,862	0	176,862	0	L	08/11/2005
655844-10-8	NORFOLK SOUTHERN			14,200.000	636,586	44.830	636,586	380,328	0	4,888	0	111,766	0	111,766	0	L	12/13/2005
666807-10-2	NORTHROP GRUMMAN CORP			12,674.000	761,834	60.110	761,834	484,475	0	12,651	0	73,242	0	73,242	0	L	10/11/2005
670006-10-5	NOVELL INC COM			9,350.000	82,561	8.830	82,561	54,860	0	0	0	50,465	31,017	19,448	0	L	12/17/2004
670008-10-1	NOVELLUS SYS INC COM			34,650.000	835,758	24.120	835,758	944,597	0	0	0	104,614	0	104,614	0	L	10/18/2005
670346-10-5	NUCOR			3,800.000	253,536	66.720	253,536	70,967	570	5,028	0	52,784	0	52,784	0	L	03/18/2005
67066G-10-4	NVIDIA CORP			4,500.000	164,520	36.560	164,520	67,874	0	0	0	55,192	0	55,192	0	L	10/11/2005
67072V-10-3	NXSTAGE MEDICAL INC COM			5,185.000	51,850	10.000	51,850	57,242	0	0	0	5,392	0	5,392	0	L	10/27/2005
67090F-10-6	NUVEEN INVESTMENTS INC			10,300.000	387,486	37.620	387,486	377,384	0	4,632	0	10,102	0	10,102	0	L	08/04/2005
674599-10-5	OCCIDENTAL PETE CORP COM			10,238.000	817,811	79.880	817,811	265,904	3,686	11,294	0	201,349	0	201,349	0	L	10/11/2005
676220-10-6	OFFICE DEPOT INC			37,650.000	1,182,210	31.400	1,182,210	692,204	0	0	0	425,314	0	425,314	0	L	09/26/2005
67622P-10-1	OFFICEMAX INC COM			24,658.000	625,327	25.360	625,327	790,917	0	9,373	0	179,407	0	179,407	0	L	09/02/2005
681919-10-6	OMNICOM GROUP			4,400.000	374,572	85.130	374,572	231,394	1,100	3,938	0	3,425	0	3,425	0	L	02/09/2005
68389X-10-5	ORACLE SYSTEMS			93,800.000	1,145,298	12.210	1,145,298	1,133,233	0	0	0	12,065	0	12,065	0	L	10/11/2005
684010-10-1	OPTIONSXPRESS HLDGS INC			14,205.000	348,733	24.550	348,733	249,305	0	1,358	0	99,427	0	99,427	0	L	07/28/2005
686091-10-9	O'REILLY AUTOMOTIVE INC			63,260.000	2,024,953	32.010	2,024,953	1,277,582	0	0	0	547,882	0	547,882	0	L	10/28/2005
690027-20-6	OUTDOOR CHANNEL HLDGS INC COM			12,295.000	165,983	13.500	165,983	169,892	0	0	0	3,909	0	3,909	0	L	12/19/2005
69333Y-10-8	PF CHANG'S CHINA BISTRO INC COM			6,750.000	335,003	49.630	335,003	299,200	0	0	0	35,802	0	35,802	0	L	09/22/2005
693417-10-7	PLX TECHNOLOGY INC			31,940.000	274,684	8.600	274,684	325,652	0	0	0	26,740	0	26,740	0	L	10/27/2005
69344F-10-6	PMC- SIERRA INC			4,600.000	35,466	7.710	35,466	30,138	0	0	0	16,284	0	16,284	0	L	10/27/2004

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
693506-10-7	PPG INDS INC COM			4,000.000	231,600	57.900	231,600	127,281	0	7,440	0	(41,040)	0	(41,040)	0	L	12/14/1993
69353C-10-1	PRA INTERNATIONAL			10,885.000	306,413	28.150	306,413	255,811	0	0	0	25,793	0	25,793	0	L	12/07/2005
693718-10-8	PACCAR INC			4,355.000	301,497	69.230	301,497	69,180	8,710	12,258	0	(48,177)	0	(48,177)	0	L	06/17/2005
694873-10-0	PACIFIC SUNWEAR OF CALIF			8,785.000	218,922	24.920	218,922	210,648	0	0	0	8,274	0	8,274	0	L	06/09/2005
695257-10-5	PACTIV CORP			3,526.000	77,572	22.000	77,572	77,078	0	0	0	(11,601)	0	(11,601)	0	L	11/07/1999
696429-30-7	PALL CORP			2,900.000	77,894	26.860	77,894	55,945	0	1,160	0	(6,061)	0	(6,061)	0	L	07/06/1993
69888P-10-6	PAR PHARMACEUTICAL COS INC COM			12,300.000	385,482	31.340	385,482	367,692	0	0	0	22,550	90,083	(67,533)	0	L	09/01/2005
699173-10-0	PARAMETRIC TECH CORP			39,700.000	242,170	6.100	242,170	216,484	0	0	0	4,999	0	4,999	0	L	12/15/2005
701094-10-4	PARKER HANNIFIN COM ST			2,725.000	179,741	65.960	179,741	40,993	0	2,344	0	(26,651)	0	(26,651)	0	L	05/04/2001
703395-10-3	PATTERSON COS INC COM			3,400.000	113,560	33.400	113,560	135,813	0	0	0	(22,253)	0	(22,253)	0	L	10/10/2005
704326-10-7	PAYCHEX INC. COM			8,675.000	330,691	38.120	330,691	226,440	0	4,576	0	33,352	0	33,352	0	L	10/11/2005
704379-10-6	PAYLESS SHOESOURCE INC DEL COM			4,400.000	110,440	25.100	110,440	107,373	0	0	0	3,067	0	3,067	0	L	12/13/2005
705324-10-1	PEDIATRIX MED GROUP COM			3,750.000	332,138	88.570	332,138	190,410	0	0	0	87,392	0	87,392	0	L	02/28/2005
705560-10-0	PEETS COFFEE & TEA			3,350.000	101,673	30.350	101,673	70,477	0	0	0	12,998	0	12,998	0	L	08/25/2003
708160-10-6	JC PENNEY			6,104.000	339,382	55.600	339,382	148,917	0	3,052	0	86,677	0	86,677	0	L	09/21/2004
709631-10-5	PENTAIR INC			19,600.000	676,592	34.520	676,592	702,586	0	2,613	0	(25,994)	0	(25,994)	0	L	11/01/2005
713409-10-0	PEPSI BOTTLING GROUP INC			8,800.000	251,768	28.610	251,768	225,430	704	1,660	0	9,930	0	9,930	0	L	06/21/2005
71343P-20-0	PEPSIAMERICAS INC COM			6,700.000	155,842	23.260	155,842	138,191	570	1,923	0	10,087	0	10,087	0	L	04/04/2005
713448-10-8	PEPSICO INC COM			54,135.000	3,198,296	59.080	3,198,296	1,506,365	14,075	49,769	0	354,095	0	354,095	0	L	10/20/2005
714046-10-9	PERKINELMER INC COM			39,800.000	937,688	23.560	937,688	774,594	0	4,746	0	139,334	0	139,334	0	L	10/07/2005
716016-20-9	PETCO ANIMAL SUPPLIES INC			13,260.000	291,057	21.950	291,057	356,109	0	0	0	(65,052)	0	(65,052)	0	L	11/23/2005
717081-10-3	PFIZER INC COM			299,104.000	6,975,105	23.320	6,975,105	5,190,986	0	194,715	0	(1,029,257)	0	(1,029,257)	0	L	10/20/2005
717124-10-1	PHARMACEUTICAL PROD DEV INC			4,680.000	289,926	61.950	289,926	117,962	0	4,914	0	96,689	0	96,689	0	L	09/02/2003
717265-10-2	PHELPS DODGE CORP COM			2,328.000	334,929	143.870	334,929	98,084	0	14,450	0	105,590	0	105,590	0	L	06/17/2005
721467-10-8	PILGRIMS PRIDE CORP COM			2,400.000	79,584	33.160	79,584	71,483	2,400	135	0	3,237	0	3,237	0	L	08/11/2005
724479-10-0	PITNEY BOWES INC			29,166.000	1,232,264	42.250	1,232,264	1,003,364	0	31,516	0	(96,068)	0	(96,068)	0	L	11/11/2005
729251-10-8	PLUM CREEK TIMBER CO			4,600.000	165,830	36.050	165,830	153,205	0	6,080	0	(11,339)	0	(11,339)	0	L	09/16/2005
739276-10-3	POWER INTEGRATIONS INC			23,490.000	559,297	23.810	559,297	551,480	0	0	0	94,577	0	94,577	0	L	10/14/2005
74005P-10-4	PRAXAIR INC			7,590.000	401,966	52.960	401,966	76,741	0	5,411	0	66,401	0	66,401	0	L	09/16/2005
74144T-10-8	PRICE T ROWE GROUP COM			3,000.000	216,090	72.030	216,090	103,194	840	2,760	0	29,490	0	29,490	0	L	12/17/2004
741530-10-2	PRIDE INTERNATIONAL INC			20,200.000	621,150	30.750	621,150	360,176	0	0	0	206,242	0	206,242	0	L	02/27/2004
742718-10-9	PROCTER & GAMBLE CO COM			120,459.000	6,972,167	57.880	6,972,167	3,415,740	0	106,619	0	979,897	0	979,897	0	L	10/03/2005
743410-10-2	PROLOGIS			8,900.000	415,808	46.720	415,808	314,270	0	9,805	0	35,659	0	35,659	0	L	09/15/2005
74460D-10-9	PUBLIC STORAGE INC COM			2,900.000	196,388	67.720	196,388	191,362	0	2,450	0	5,026	0	5,026	0	L	09/26/2005
745867-10-1	PULTE HOMES INC COM			67,500.000	2,656,800	39.360	2,656,800	2,387,539	2,700	3,050	0	48,965	0	48,965	0	L	12/05/2005
747277-10-1	QLOGIC CORP			2,200.000	71,522	32.510	71,522	87,523	0	0	0	(10,972)	0	(10,972)	0	L	02/09/2005
747525-10-3	QUALCOMM INC COM			67,900.000	2,925,132	43.080	2,925,132	1,939,955	6,111	21,322	0	50,735	0	50,735	0	L	09/16/2005
74834L-10-0	QUEST DIAGNOSTICS INC			4,100.000	211,068	51.480	211,068	125,601	0	1,415	0	15,191	0	15,191	0	L	06/21/2005
748356-10-2	QUESTAR INC			15,450.000	1,169,565	75.700	1,169,565	967,401	0	9,262	0	204,339	0	204,339	0	L	09/09/2005
749719-10-0	RSA SECURITY INC			2,700.000	30,213	11.190	30,213	31,595	0	0	0	(1,382)	0	(1,382)	0	L	07/01/2005
750438-10-3	RADIOSHACK CORP			3,296.000	69,315	21.030	69,315	39,016	0	824	0	(39,058)	0	(39,058)	0	L	05/31/2000
751028-10-1	RALCORP HOLDINGS INC			13,200.000	526,812	39.910	526,812	545,773	0	0	0	(18,961)	0	(18,961)	0	L	08/24/2005
755111-50-7	RAYTHEON CO			16,800.000	674,520	40.150	674,520	550,040	0	14,368	0	22,308	0	22,308	0	L	03/18/2005
758075-40-2	REDWOOD TRUST INC			7,974.000	329,007	41.260	329,007	397,341	5,582	44,154	0	(150,267)	0	(150,267)	0	L	04/01/2005
758110-10-0	REEBOK INTL LTD COM			1,300.000	75,699	58.230	75,699	38,220	0	390	0	18,499	0	18,499	0	L	12/19/1996
758766-10-9	REGAL ENTERTAINMENT GROUP COM			40,400.000	768,408	19.020	768,408	771,611	0	21,120	0	(3,203)	0	(3,203)	0	L	10/20/2005
758932-10-7	REGIS CORP			13,960.000	538,437	38.570	538,437	545,056	0	1,879	0	(6,619)	0	(6,619)	0	L	08/30/2005
761152-10-7	RESMED INC COM			7,695.000	294,795	38.310	294,795	194,530	0	0	0	84,234	0	84,234	0	L	10/11/2005
76122Q-10-5	RESOURCES CONNECTION INC			14,170.000	369,979	26.110	369,979	203,639	0	0	0	(14,808)	0	(14,808)	0	L	03/02/2005
761695-10-5	REYNOLDS & REYNOLDS			0.000	0	0.000	0	0	0	165	0	0	0	0	0		01/21/2003
770323-10-3	ROBERT HALF INTL INC			4,100.000	155,349	37.890	155,349	84,206	0	1,064	0	32,330	0	32,330	0	L	09/16/2005
773903-10-9	ROCKWELL INTL CORP			4,500.000	266,220	59.160	266,220	51,319	0	3,624	0	42,926	0	42,926	0	L	06/17/2005
774341-10-1	ROCKWELL COLLINS INC			4,200.000	195,174	46.470	195,174	51,157	0	1,992	0	28,647	0	28,647	0	L	06/17/2005
774415-10-3	ROCKWOOD HOLDINGS INC COM			31,000.000	611,630	19.730	611,630	611,233	0	0	0	397	0	397	0	L	11/11/2005
775371-10-7	ROHM & HAAS			3,564.000	172,569	48.420	172,569	101,974	0	3,992	0	14,933	0	14,933	0	L	06/24/1999
779382-10-0	ROWAN COS			3,300.000	117,612	35.640	117,612	53,914	0	1,250	0	27,302	0	27,302	0	L	10/11/2005
781182-10-0	RUBY TUESDAY INC COM			30,800.000	797,412	25.890	797,412	771,245	0	1,262	0	(1,504)	0	(1,504)	0	L	07/08/2005
783549-10-8	RYDER			1,600.000	65,632	41.020	65,632	42,765	0	832	0	(4,944)	0	(4,944)	0	L	09/16/2005
783764-10-3	RYLAND GROUP INC COM			11,100.000	800,643	72.130	800,643	727,378	0	156	0	73,265	0	73,265	0	L	12/05/2005
78442P-10-6	SLM CORP			10,200.000	561,918	55.090	561,918	187,615	0	8,594	0	18,616	0	18,616	0	L	03/18/2005

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
784635-10-4	SPX CORP			10,100.000	462,277	45.770	462,277	442,373	2,525	5,875	0	19,904	0	19,904	0	L	10/11/2005
78464R-10-5	SRA INTERNATIONAL INC			16,490.000	503,605	30.540	503,605	339,446	0	0	0	(22,465)	0	(22,465)	0	L	05/31/2005
785905-10-0	SABRE HOLDINGS CORP			3,251.000	78,382	24.110	78,382	61,968	0	1,035	0	29,980	22,336	7,644	0	L	09/16/2005
786514-20-8	SAFEWAY INC			10,600.000	250,796	23.660	250,796	202,880	530	1,030	0	39,965	0	39,965	0	L	09/16/2005
790148-10-0	THE ST JOE COMPANY			8,600.000	578,092	67.220	578,092	429,461	0	4,852	0	4,788	0	4,788	0	L	07/26/2005
790849-10-3	ST JUDE MED INC COM			20,976.000	1,052,995	50.200	1,052,995	696,915	0	0	0	130,276	0	130,276	0	L	09/26/2005
795435-10-6	SALIX PHARMACEUTICALS			11,950.000	210,081	17.580	210,081	191,888	0	0	0	18,193	0	18,193	0	L	04/06/2005
80004C-10-1	SANDISK CORP			1,200.000	75,384	62.820	75,384	61,473	0	0	0	13,911	0	13,911	0	L	12/13/2005
800907-10-7	SANMINA CORP			12,900.000	54,954	4.260	54,954	58,004	0	0	0	(54,309)	0	(54,309)	0	L	09/21/2004
803111-10-3	SARA LEE CORP COM			18,497.000	349,593	18.900	349,593	268,723	3,653	14,455	0	(95,890)	0	(95,890)	0	L	09/16/2005
806605-10-1	SCHERING PLOUGH CORP COM			35,750.000	745,388	20.850	745,388	339,685	0	7,645	0	(893)	0	(893)	0	L	09/16/2005
806857-10-8	SCHLUMBERGER LTD			14,200.000	1,379,530	97.150	1,379,530	521,195	0	11,324	0	423,500	0	423,500	0	L	09/16/2005
808513-10-5	SCHWAB CHARLES CORP			25,450.000	373,352	14.670	373,352	281,230	0	2,265	0	68,970	0	68,970	0	L	08/24/2004
808655-10-4	SCIENTIFIC ATL			3,610.000	155,483	43.070	155,483	35,246	0	141	0	35,709	0	35,709	0	L	09/16/2005
811054-20-4	SCRIPPS E W CO COM			2,100.000	100,842	48.020	100,842	99,603	0	0	0	1,239	0	1,239	0	L	12/19/2005
811804-98-8	SEAGATE TECHNOLOGY			27,400.000	0	0.000	0	0	0	0	0	0	0	0	0		11/22/2000
81211K-10-0	SEALED AIR CORP COM			1,992.000	111,891	56.170	111,891	83,720	0	0	0	5,777	0	5,777	0	L	12/31/2002
812350-10-6	SEARS HOLDINGS CORP COM			28,951.000	3,344,709	115.530	3,344,709	3,587,742	0	0	0	(243,033)	0	(243,033)	0	L	11/07/2005
812387-10-8	SEARS ROEBUCK & CO COM			0.000	0	0.000	0	0	0	66	0	0	0	0	0		01/01/3000
816850-10-1	SEMTECH CORP			20,475.000	373,874	18.260	373,874	411,977	0	0	0	(73,301)	0	(73,301)	0	L	08/13/2004
824348-10-6	SHERWIN WILLIAMS			2,800.000	127,176	45.420	127,176	42,116	0	2,296	0	2,212	0	2,212	0	L	12/14/1993
826170-10-2	SIEBEL SYSTEMS INC			14,000.000	147,980	10.570	147,980	110,736	0	320	0	5,155	0	5,155	0	L	10/11/2005
826552-10-1	SIGMA ALDRICH CORP COM			1,600.000	101,264	63.290	101,264	28,816	0	1,216	0	4,528	0	4,528	0	L	09/23/1994
82661W-10-7	SIGMATEL INC COM			10,365.000	135,782	13.100	135,782	187,699	0	0	0	(51,918)	63,011	(114,929)	0	L	09/02/2005
826919-10-2	SILICON LABORATORIES INC COM			15,605.000	572,079	36.660	572,079	468,817	0	0	0	76,656	0	76,656	0	L	10/14/2005
828806-10-9	SIMON PROPERTY GROUP INC			4,500.000	344,835	76.630	344,835	199,950	0	12,600	0	53,820	0	53,820	0	L	12/17/2004
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC			7,802.000	232,500	29.800	232,500	145,077	0	0	0	95,603	0	95,603	0	L	10/28/2005
833034-10-1	SNAP ON TOOLS			1,300.000	48,828	37.560	48,828	29,969	0	1,300	0	4,160	0	4,160	0	L	07/06/1993
834182-10-7	SOLECTRON CORP			22,300.000	81,618	3.660	81,618	92,214	0	0	0	(37,241)	0	(37,241)	0	L	08/24/2004
844741-10-8	SOUTHWEST AIRLINES			16,931.000	278,176	16.430	278,176	113,740	76	305	0	2,540	0	2,540	0	L	08/24/2004
852061-10-0	SPRINT CORP COM			435,366.000	10,170,150	23.360	10,170,150	10,996,769	0	31,597	0	(1,114,238)	0	(1,114,238)	0	L	12/13/2005
854616-10-9	STANLEY WKS			2,044.000	98,194	48.040	98,194	46,223	0	2,160	0	(1,374)	0	(1,374)	0	L	09/16/2005
855030-10-2	STAPLES INC			18,950.000	430,355	22.710	430,355	258,539	0	2,875	0	6,708	0	6,708	0	L	10/11/2005
855244-10-9	STARBUCKS CORP			27,400.000	822,274	30.010	822,274	306,949	0	0	0	(23,721)	0	(23,721)	0	L	10/24/2005
85590A-20-3	STARWOOD HOTELS & RESORTS WW			5,200.000	332,072	63.860	332,072	183,932	4,368	4,200	0	28,378	0	28,378	0	L	09/16/2005
863236-10-5	STRAYER EDUCATION INC COM			6,855.000	642,314	93.700	642,314	680,448	0	2,777	0	(36,441)	0	(36,441)	0	L	12/21/2005
863667-10-1	STRYKER CORP			7,400.000	351,944	47.560	351,944	206,414	814	630	0	(4,627)	0	(4,627)	0	L	10/11/2005
866810-10-4	SUN MICROSYSTEMS			87,000.000	364,530	4.190	364,530	281,937	0	0	0	(93,668)	0	(93,668)	0	L	10/11/2005
86764P-10-9	SUNOCO INC COM			11,920.000	934,290	78.380	934,290	550,167	0	5,790	0	294,635	0	294,635	0	L	10/20/2005
868536-10-3	SUPERVALU INC COM			12,194.000	396,061	32.480	396,061	334,603	0	3,524	0	(10,992)	0	(10,992)	0	L	12/13/2005
871130-10-0	SYBASE INC			3,600.000	78,696	21.860	78,696	80,384	0	0	0	(1,688)	0	(1,688)	0	L	12/13/2005
871503-10-8	SYMANTEC CORP COM			33,573.000	587,528	17.500	587,528	578,860	0	0	0	(184,068)	0	(184,068)	0	L	09/26/2005
871508-10-7	SYMBOL TECHNOLOGIES INC			6,830.000	87,561	12.820	87,561	58,745	0	123	0	(20,026)	0	(20,026)	0	L	09/16/2005
87155S-10-8	SYMYX TECHNOLOGIES INC			4,850.000	132,357	27.290	132,357	115,325	0	0	0	(13,386)	0	(13,386)	0	L	08/26/2003
871829-10-7	SYSCO CORP			15,167.000	470,935	31.050	470,935	110,201	0	8,920	0	(105,781)	0	(105,781)	0	L	09/16/2005
872540-10-9	TJX COS			11,900.000	276,437	23.230	276,437	50,553	0	2,562	0	(20,167)	0	(20,167)	0	L	10/11/2005
87612E-10-6	TARGET CORP			21,450.000	1,179,107	54.970	1,179,107	295,573	0	7,644	0	65,323	0	65,323	0	L	09/16/2005
878377-10-0	TECHNE CORP COM			17,945.000	1,006,356	56.080	1,006,356	622,850	0	0	0	318,399	0	318,399	0	L	03/02/2005
879131-10-0	TEKTRONIX			21,840.000	616,106	28.210	616,106	475,860	0	2,825	0	94,822	0	94,822	0	L	09/01/2005
879433-86-0	TEL & DATA SYSTEMS			4,000.000	138,440	34.610	138,440	137,977	0	1,050	0	463	0	463	0	L	05/16/2005
879664-10-0	TELLABS INC			10,200.000	111,180	10.900	111,180	59,952	0	0	0	24,348	0	24,348	0	L	02/09/2005
879868-10-7	TEMPLE INLAND			2,800.000	125,580	44.850	125,580	76,177	0	2,385	0	25,578	0	25,578	0	L	04/04/2005
88033G-10-0	TENET HEALTHCARE CORP			10,800.000	82,728	7.660	82,728	115,706	0	0	0	(35,856)	0	(35,856)	0	L	06/18/2004
880770-10-2	TERADYNE INC COM			66,100.000	963,077	14.570	963,077	875,890	0	0	0	(92,061)	0	(92,061)	0	L	12/16/2005
88164L-10-0	TESSERA TECHNOLOGIES INC			16,450.000	425,233	25.850	425,233	365,563	0	0	0	(112,003)	0	(112,003)	0	L	12/01/2005
882508-10-4	TEXAS INSTRUMENTS INC COM			73,506.000	2,357,337	32.070	2,357,337	1,561,761	0	5,186	0	280,170	0	280,170	0	L	10/20/2005
883203-10-1	TEXTRON INC COM			3,168.000	243,873	76.980	243,873	80,278	1,109	5,835	0	10,074	0	10,074	0	L	10/01/2004
883556-10-2	THERMO ELECTRON CORP			24,500.000	738,185	30.130	738,185	573,535	0	0	0	5,039	0	5,039	0	L	09/01/2005
885160-10-1	THOR INDUSTRIES INC			0.000	0	0.000	0	0	0	57	0	0	0	0	0		01/01/3000
88579Y-10-1	3M CO COM			19,800.000	1,534,500	77.500	1,534,500	707,344	0	31,080	0	(84,541)	0	(84,541)	0	L	12/13/2005

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
886547-10-8	TIFFANY & CO COM			14,600.000	559,034	38.290	559,034	459,406	1,168	3,526	0	87,144	0	87,144	0	L	09/01/2005
887317-10-5	TIME WARNER INC			379,746.000	6,622,770	17.440	6,622,770	5,690,787	0	37,535	0	(621,100)	0	(621,100)	0	L	12/13/2005
891050-10-6	TOREADOR RESOURCES CORP COM			2,535.000	53,412	21.070	53,412	84,291	0	0	0	(30,879)	0	(30,879)	0	L	09/08/2005
89531P-10-5	TREX COMPANY INC			7,861.000	220,501	28.050	220,501	191,243	0	0	0	29,258	66,980	(37,722)	0	L	12/09/2005
896047-10-7	TRIBUNE CO			6,500.000	196,690	30.260	196,690	134,129	0	4,680	0	(77,220)	0	(77,220)	0	L	06/12/2000
899035-50-5	TUESDAY MORNING CORP			27,735.000	580,216	20.920	580,216	798,020	0	15,909	0	(229,683)	0	(229,683)	0	L	12/22/2005
902494-10-3	TYSON FOODS INC. CL A			31,100.000	531,810	17.100	531,810	459,620	0	4,496	0	(36,215)	0	(36,215)	0	L	08/10/2005
903236-10-7	URS CORP COM			18,805.000	707,256	37.610	707,256	663,204	0	0	0	44,052	0	44,052	0	L	08/10/2005
903293-40-5	USG CORP COM			1,500.000	97,500	65.000	97,500	72,316	0	0	0	25,184	0	25,184	0	L	12/13/2005
907818-10-8	UNION PAC CORP COM			6,236.000	502,060	80.510	502,060	237,123	1,871	7,453	0	83,540	0	83,540	0	L	02/09/2005
909214-10-8	UNISYS CORP			52,000.000	303,160	5.830	303,160	388,527	0	0	0	(5,022)	210,318	(215,340)	0	L	09/16/2005
909218-10-9	UNIT CORP			1,200.000	66,036	55.030	66,036	61,480	0	0	0	4,556	0	4,556	0	L	09/26/2005
909440-10-9	UNITED AUTO GROUP INC			11,000.000	420,200	38.200	420,200	282,706	0	4,950	0	94,710	0	94,710	0	L	10/15/2004
911312-10-6	UNITED PARCEL SERVICE CL B			26,900.000	2,021,535	75.150	2,021,535	1,737,747	8,877	33,731	0	(268,518)	0	(268,518)	0	L	06/17/2005
912909-10-8	UNITED STATES STEEL CORP			2,789.000	134,067	48.070	134,067	53,798	0	1,060	0	(8,869)	0	(8,869)	0	L	10/27/2004
913016-30-9	UNITED SURGICAL PARTNERS			15,687.000	504,337	32.150	504,337	394,218	0	0	0	54,134	0	54,134	0	L	12/30/2005
913017-10-9	UNITED TECHNOLOGIES CORP			42,100.000	2,353,811	55.910	2,353,811	1,150,656	0	35,552	0	179,129	0	179,129	0	L	08/25/2005
913915-10-4	UNIVERSAL TECHNICAL INSTITUTE COM			10,206.000	315,774	30.940	315,774	320,020	0	0	0	(4,246)	0	(4,246)	0	L	11/15/2005
914906-10-2	UNIVISION COMMUNICATIONS INC			24,500.000	720,055	29.390	720,055	701,329	0	0	0	14,418	0	14,418	0	L	12/13/2005
918204-10-8	VF CORP			2,156.000	119,313	55.340	119,313	55,649	0	2,372	0	(86)	0	(86)	0	L	06/18/2004
91911X-10-4	VALEANT PHARMACEUTICALS			27,000.000	488,160	18.080	488,160	564,850	0	4,146	0	(76,690)	0	(76,690)	0	L	09/02/2005
91913Y-10-0	VALERO ENERGY CORP			15,060.000	777,096	51.600	777,096	392,488	0	2,315	0	314,005	0	314,005	0	L	12/16/2005
922206-10-7	VARIAN INC			19,350.000	769,937	39.790	769,937	728,585	0	0	0	(4,476)	0	(4,476)	0	L	09/01/2005
925524-30-8	VIACOM INC CL B			43,555.000	1,419,893	32.600	1,419,893	1,206,186	3,021	11,740	0	(160,335)	0	(160,335)	0	L	12/13/2005
928298-10-8	VISHAY INTERTECHNOLOGY INC			63,835.000	878,370	13.760	878,370	808,260	0	0	0	(35,914)	0	(35,914)	0	L	09/02/2005
929042-10-9	VORNADO REALTY TRUST COM			2,800.000	233,716	83.470	233,716	237,720	0	4,396	0	(4,004)	0	(4,004)	0	L	08/11/2005
929160-10-9	VULCAN MATERIALS			2,500.000	169,375	67.750	169,375	125,891	0	2,639	0	27,879	0	27,879	0	L	09/16/2005
931142-10-3	WAL MART STORES COM			75,800.000	3,547,440	46.800	3,547,440	1,513,908	11,370	41,470	0	(312,991)	125,037	(438,029)	0	L	12/13/2005
931422-10-9	WALGREEN			27,664.000	1,224,409	44.260	1,224,409	421,161	0	6,205	0	142,471	0	142,471	0	L	10/11/2005
94106L-10-9	WASTE MGMT INC DEL COM			79,163.000	2,402,597	30.350	2,402,597	1,248,656	0	63,288	0	32,536	0	32,536	0	L	06/17/2005
941848-10-3	WATERS CORP			2,800.000	105,840	37.800	105,840	59,248	0	0	0	(25,172)	0	(25,172)	0	L	12/31/2001
942683-10-3	WATSON PHARMACEUTICALS INC COM			2,500.000	81,275	32.510	81,275	70,675	0	0	0	(750)	0	(750)	0	L	06/15/2001
947684-10-6	WEBSENSE INC COM			7,055.000	463,090	65.640	463,090	365,387	0	0	0	97,703	0	97,703	0	L	11/15/2005
950590-10-9	WENDYS INTL INC COM			2,600.000	143,676	55.260	143,676	33,593	0	1,495	0	41,600	0	41,600	0	L	07/27/2000
952355-10-5	WEST CORP COM			11,370.000	479,246	42.150	479,246	298,114	0	0	0	94,592	0	94,592	0	L	10/20/2005
958102-10-5	WESTERN DIGITAL CORP COM			34,800.000	647,628	18.610	647,628	478,295	0	0	0	169,333	0	169,333	0	L	10/20/2005
961815-10-7	WESTWOOD ONE INC COM			14,500.000	236,350	16.300	236,350	313,719	0	4,310	0	(114,213)	0	(114,213)	0	L	09/01/2005
962166-10-4	WEYERHAEUSER CO COM			6,500.000	431,210	66.340	431,210	309,861	0	11,390	0	(3,458)	0	(3,458)	0	L	10/11/2005
963320-10-6	WHIRLPOOL CORP			1,638.000	137,199	83.760	137,199	86,597	0	2,731	0	24,903	0	24,903	0	L	03/18/2005
966837-10-6	WHOLE FOODS MARKET INC COM			3,400.000	401,914	118.210	401,914	263,123	0	0	0	138,791	0	138,791	0	L	12/30/2005
969457-10-0	WILLIAMS COS INC			13,700.000	317,429	23.170	317,429	68,386	0	3,238	0	85,963	0	85,963	0	L	09/16/2005
974637-10-0	WINNEBAGO INDUSTRIES			7,845.000	261,082	33.280	261,082	232,619	706	968	0	28,462	0	28,462	0	L	11/11/2005
98235T-10-7	WRIGHT MEDICAL GROUP INC			8,065.000	164,526	20.400	164,526	182,298	0	0	0	(24,521)	0	(24,521)	0	L	10/28/2005
982526-10-5	WRIGLEY WM COM			4,461.000	296,612	66.490	296,612	99,360	0	4,796	0	(12,045)	0	(12,045)	0	L	03/19/2004
983024-10-0	WYETH			34,900.000	1,607,843	46.070	1,607,843	818,784	0	30,805	0	118,620	0	118,620	0	L	10/11/2005
98385X-10-6	XTO ENERGY INC			8,533.000	374,940	43.940	374,940	229,625	640	1,545	0	143,158	0	143,158	0	L	09/16/2005
983919-10-1	XILINX INC			8,200.000	206,722	25.210	206,722	244,057	0	2,094	0	(36,148)	0	(36,148)	0	L	09/16/2005
984121-10-3	XEROX CORP COM			81,600.000	1,195,440	14.650	1,195,440	1,015,978	0	0	0	(134,281)	0	(134,281)	0	L	09/23/2005
984332-10-6	YAHOO! INC			104,600.000	4,098,228	39.180	4,098,228	3,083,449	0	0	0	369,891	0	369,891	0	L	09/26/2005
984757-10-4	YANKEE CANDLE INC COM			23,000.000	588,800	25.600	588,800	590,549	0	5,750	0	(169,123)	0	(169,123)	0	L	02/16/2005
988498-10-1	YUM BRANDS INC COM			22,840.000	1,070,739	46.880	1,070,739	623,410	0	6,932	0	(33,198)	0	(33,198)	0	L	12/13/2005
98956P-10-2	ZIMMER HLDGS INC			6,227.000	474,311	76.170	474,311	122,263	0	0	0	(21,767)	0	(21,767)	0	L	10/11/2005
097751-20-0	BOMBARDIER INC CL B SUB VTG		C	412,361.000	974,290	2.363	974,290	797,637	0	7,611	0	134,848	0	134,848	20,329	U	09/08/2004
10549P-60-6	BRASCAN CORP CL A		F	0.000	0	0.000	0	0	0	8	0	0	0	0	0		01/01/3000
112585-10-4	BROOKFIELD ASSET MANAGE INC CL A		F	14,150.000	659,390	46.600	659,390	395,929	0	0	0	263,461	0	263,461	0	L	11/15/2005
15101Q-10-8	CELESTICA INC COM		F	40,265.000	425,198	10.560	425,198	494,836	0	0	0	(91,555)	0	(91,555)	0	L	09/01/2005
39945C-10-9	CGI GROUP INC CL A COM		F	59,000.000	475,540	8.060	475,540	385,183	0	0	0	90,357	0	90,357	0	L	03/31/2005
64125K-10-1	NEUROCHEM INC		F	13,990.000	198,938	14.220	198,938	109,128	0	0	0	127,311	139,370	(12,060)	0	L	10/24/2005
656568-10-2	NORTEL NETWORKS CORP		F	286,800.000	877,608	3.060	877,608	860,400	0	0	0	17,208	0	17,208	0	L	11/10/2005
85472N-10-9	STANTEC INC COM		F	11,600.000	395,560	34.100	395,560	364,118	0	0	0	31,442	0	31,442	0	U	11/01/2005

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
867229-10-6	SUNCOR ENERGY INC COM		C	52,000.000	3,263,827	62.766	3,263,827	1,561,716	0	10,428	0	1,380,686	0	1,380,686	42,971		11/02/2004
143658-30-0	CARNIVAL CORP PAIRED CTF		F	11,010.000	588,705	53.470	588,705	334,141	0	8,483	0	(41,126)	0	(41,126)	0	L	10/11/2005
204421-10-1	C.A. NAC'L TELE DE VENEZUELA		F	41,695.000	596,239	14.300	596,239	739,573	0	84,270	0	(337,313)	0	(337,313)	0	L	09/09/1998
21076X-10-2	CONTAX PARTICIPACOES SA ADR		F	34,300.000	41,263	1.203	41,263	21,285	0	82	0	19,978	0	19,978	0	L	08/30/2005
25030W-10-0	DESARROLLADORA HOMEX ADR		F	7,050.000	216,294	30.680	216,294	128,211	0	0	0	49,562	0	49,562	0	L	12/10/2004
45103T-10-7	ICON PUB LTD CO ADR		F	12,507.000	514,538	41.140	514,538	443,823	0	0	0	34,394	0	34,394	0	L	07/27/2004
48268K-10-1	KT CORP SPONSORED ADR		F	70,200.000	1,512,810	21.550	1,512,810	1,268,514	0	103,401	0	(18,252)	0	(18,252)	0	L	12/03/2003
67107W-10-0	O2MICRO INTERNATIONAL LTD ADR		F	37,655.000	592,690	15.740	592,690	412,064	0	0	0	180,626	0	180,626	0	L	11/28/2005
677862-10-4	LUKOIL SPON ADR PAR RUB .025		F	0.000	0	0.000	0	0	0	26,055	0	0	0	0	0		01/01/3000
71654V-10-1	PETROLEO BRASILEIRO S.A. ADR		F	0.000	0	0.000	0	0	0	44,542	0	0	0	0	0	U	01/01/3000
78440P-10-8	SK TELECOM CO LTD ADR PAR KRW 500		F	33,840.000	686,614	20.290	686,614	724,176	0	0	0	(37,562)	0	(37,562)	0	L	08/02/2005
879382-20-8	TELEFONICA DE ESPANA S A SPONSORED ADR		F	6,708.000	301,994	45.020	301,994	57	0	11,924	0	(62,431)	0	(62,431)	0	L	06/16/2005
902124-10-6	TYCO INTL LTD		F	293,500.000	8,470,410	28.860	8,470,410	8,497,373	0	86,690	0	(387,652)	1,355,051	(1,742,703)	0	L	10/11/2005
929309-40-9	WPP GROUP PLC SPON ADR		F	40,600.000	2,075,472	51.120	2,075,472	1,815,119	0	0	0	260,353	0	260,353	0	L	10/25/2005
980228-10-0	WOODSIDE PETROLEUM ORD		D	173,000.000	4,973,374	28.748	4,973,374	1,535,078	0	88,838	0	2,367,451	0	2,367,451	(119,933)	L	03/30/2004
B26882-16-5	COLRUYT SA NPV		D	11,500.000	1,581,664	137.536	1,581,664	583,863	0	30,147	0	(182,636)	0	(182,636)	(105,213)	U	03/21/2003
B5096U-12-1	INTERBREW NPV		D	0.000	0	0.000	0	0	0	478	0	0	0	0	0		01/01/3000
B93562-12-0	UCB S A NPV		D	25,500.000	1,193,528	46.805	1,193,528	845,566	0	24,139	0	61,207	0	61,207	(163,996)	U	05/22/2003
D03304-10-8	ALTANA AG NPV		D	25,000.000	1,356,475	54.259	1,356,475	1,528,947	0	28,648	0	(5,369)	0	(5,369)	(222,974)	U	03/30/2004
D1668R-12-3	DAIMLER-CHRYSLER AG ORDINARY		D	69,500.000	3,536,562	50.886	3,536,562	2,487,054	0	88,850	0	653,068	0	653,068	(298,544)	U	06/29/2005
D2035M-13-6	TELEKOM AG NPV (REGD)		D	223,700.000	3,715,224	16.608	3,715,224	3,818,801	0	128,126	0	(527,465)	0	(527,465)	(496,178)	U	11/23/2005
D3166C-10-3	HEIDELBERGER DRUCKMASCHINEN AG		D	18,500.000	707,240	38.229	707,240	583,863	0	6,313	0	152,453	0	152,453	(88,098)	U	05/07/2004
D3449E-10-8	HYPO REAL ESTATE HLDG AG		D	16,300.000	844,820	51.829	844,820	236,947	0	6,740	0	211,979	0	211,979	(44,794)	U	10/06/2003
D55535-10-4	MUNCHENER RUCKVERSICHERUNGS-G		D	20,300.000	2,738,814	134.917	2,738,814	2,324,680	0	49,215	0	557,423	0	557,423	(314,376)	U	12/02/2004
D94523-14-5	VOLKSWAGEN AG ORD NPV		D	47,120.000	2,487,223	52.785	2,487,223	2,225,084	0	38,071	0	410,718	0	410,718	(179,754)	U	11/17/2005
E6282J-10-9	INDUSTRIA DE DISENO TEXTIL SA EURO		D	38,000.000	1,234,886	32.497	1,234,886	853,125	0	22,106	0	238,513	0	238,513	(127,563)	U	03/30/2004
E90183-18-2	TELEFONICA S.A. ORD COM		D	138,664.000	2,078,862	14.992	2,078,862	1,940,286	0	77,054	0	(67,962)	0	(67,962)	(318,551)	U	11/02/2005
EX0141-19-5	BRITISH SKY BROADCASTING PLC COM PAR GBP		D	95,800.000	816,567	8.524	816,567	848,231	0	0	0	(4,359)	0	(4,359)	(27,304)	U	12/14/2005
F0191J-10-1	ALCARTEL EUR2		D	208,650.000	2,576,804	12.350	2,576,804	1,981,051	0	0	0	(242,162)	0	(242,162)	(250,789)	U	06/29/2005
F13923-11-9	CARREFOUR EUR2.5		D	47,400.000	2,212,944	46.687	2,212,944	2,276,754	0	58,281	0	287,408	0	287,408	(314,126)	U	11/17/2004
F4113C-10-3	FRANCE TELECOM SA COM PAR EURO 4		D	78,500.000	1,943,562	24.759	1,943,562	2,056,246	0	27,807	0	(236,914)	0	(236,914)	(192,339)	U	12/05/2005
F5548N-10-1	SANOFI-SYNTHELABO EUR2		D	19,377.000	1,691,354	87.287	1,691,354	1,436,885	0	28,557	0	388,554	0	388,554	(134,085)	U	01/28/2005
F58149-13-3	L'OREAL SA EURO.2		D	24,500.000	1,814,862	74.076	1,814,862	1,750,698	0	25,782	0	212,740	0	212,740	(264,567)	U	11/19/2004
F58485-11-5	LVMH MOET HENNESSY		D	22,000.000	1,947,550	88.525	1,947,550	1,342,473	0	25,893	0	486,729	0	486,729	(222,896)	U	03/30/2004
F61824-14-4	MICHELIN CIE GLW DES		D	0.000	0	0.000	0	0	0	4,964	0	0	0	0	0		01/01/3000
F77098-10-5	RENAULT REGIE NATIONALE DES		D	13,702.000	1,113,575	81.271	1,113,575	602,246	0	31,191	0	53,711	0	53,711	(96,174)	U	05/05/2003
F91255-10-3	TF1-TV FRANCAISE		D	83,000.000	2,294,867	27.649	2,294,867	2,215,446	0	41,080	0	281,634	289,819	(8,185)	(212,106)	U	12/09/2005
F92124-10-0	TOTAL SA EUR 10		D	9,300.000	2,327,799	250.301	2,327,799	1,445,454	0	67,992	0	529,568	0	529,568	(233,181)	U	03/30/2004
G02602-10-3	AMDOCS LTD		F	13,500.000	371,250	27.500	371,250	360,660	0	0	0	10,590	0	10,590	0	L	06/23/2005
G12457-10-8	BG GROUP PLC ORD		D	363,000.000	3,580,269	9.863	3,580,269	1,685,560	0	29,466	0	1,342,010	0	1,342,010	(211,427)	U	03/30/2004
G2018Z-14-3	CENTRICA PLC ORD GBP		D	369,000.000	1,615,376	4.378	1,615,376	1,405,057	0	67,298	0	101,307	0	101,307	(159,982)	L	10/25/2004
G23296-18-2	COMPASS GROUP PLC ORD PAR GBP 0.10		D	345,200.000	1,306,732	3.785	1,306,732	1,232,995	0	0	0	75,059	0	75,059	(1,322)	U	11/17/2005
G24182-10-0	COOPER INDUSTRIES INC		F	2,167.000	158,191	73.000	158,191	108,458	802	3,164	0	11,073	0	11,073	0	U	05/22/2002
G3910J-11-2	GLAXOSMITHKLINE PLC ORD GBP0.10		D	93,100.000	2,347,894	25.219	2,347,894	1,937,634	21,021	79,054	0	390,213	0	390,213	(216,187)	U	07/23/2004
G4776G-10-1	INGERSOLL-RAND CO LTD CL A COM		F	8,800.000	355,256	40.370	355,256	125,629	0	4,688	0	4,840	0	4,840	0	U	10/11/2005
G4984A-11-0	ITV PLC ORD PAR GBP .10		D	1,018,557.000	1,967,184	1.931	1,967,184	1,942,632	0	0	0	23,215	0	23,215	1,337	U	11/29/2005
G50736-10-0	JARDINE MATHESON HLDGS ORD		F	59,199.000	1,018,223	17.200	1,018,223	206,070	0	24,183	0	76,959	0	76,959	0	L	10/17/2001
G5256E-44-1	KINGFISHER ORD GBP 0.1571		D	317,000.000	1,289,777	4.069	1,289,777	1,579,036	0	67,105	0	(415,855)	0	(415,855)	(184,097)	U	03/30/2004
G5824M-10-7	MARKS & SPENCER GBP25		D	297,414.000	2,578,457	8.670	2,578,457	1,078,964	27,231	71,871	0	757,429	0	757,429	(137,520)	L	12/03/2003
G62748-11-9	MORRISON WM SUPMKT PLC ORD GBP 10		D	1,509,300.000	5,101,434	3.380	5,101,434	5,038,685	0	75,038	0	147,582	172,775	(25,193)	(390,383)	L	12/09/2005
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS		F	3,600.000	272,700	75.750	272,700	172,042	0	0	0	84,372	0	84,372	0	U	09/16/2005
G65422-10-0	NOBLE CORP		F	3,600.000	253,944	70.540	253,944	160,937	0	318	0	63,253	0	63,253	0	U	10/11/2005
G7420A-10-7	RECKITT BENCKISER ORD		D	63,000.000	2,076,606	32.962	2,076,606	1,195,403	0	45,143	0	281,662	0	281,662	(145,516)	U	03/30/2004
G75754-10-4	RIO TINTO PLC COM PAR GBP 10		D	28,700.000	1,308,146	45.580	1,308,146	921,308	0	12,770	0	418,387	0	418,387	(31,549)	U	07/27/2005
G7690A-11-8	ROYAL DUTCH SHELL PLC CL B COM PAR EUR		D	36,491.300	1,163,963	31.897	1,163,963	833,198	0	33,266	0	300,631	0	300,631	30,135	U	07/20/2005
G77732-17-3	J. SAINSBURY		D	341,200.000	1,845,129	5.408	1,845,129	1,744,787	13,993	37,352	0	257,629	0	257,629	(184,464)	U	12/14/2004
G7945J-10-4	SEAGATE TECHNOLOGY		F	71,900.000	1,437,281	19.990	1,437,281	879,626	0	21,570	0	217,138	0	217,138	0	L	09/27/2004
G90078-10-9	TRANSOCEAN INC		F	7,971.000	555,499	69.690	555,499	178,997	0	0	0	214,804	0	214,804	0	U	03/18/2005
G92087-12-4	UNILEVER ORD		D	149,400.000	1,477,339	9.888	1,477,339	1,283,444	0	57,775	0	152,681	0	152,681	(142,493)	U	11/18/2004
G95089-10-1	WEATHERFORD INTL LTD		F	14,568.000	527,362	36.200	527,362	459,980	0	0	0	67,382	0	67,382	0	U	12/14/2005

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
H57312-46-6	NESTLE SA CHF1		D	21,100.000	6,291,809	298.190	6,291,809	4,749,866	0	114,539	0	1,517,544	0	1,517,544	(746,138)	U	11/10/2004
J00210-10-4	ADVANTEST		D	10,000.000	1,007,371	100.737	1,007,371	565,961	0	4,362	0	243,088	0	243,088	(88,827)	U	05/23/2003
J05124-14-4	CANON INC. Y50		D	35,000.000	2,046,090	58.460	2,046,090	1,496,516	0	23,463	0	378,803	0	378,803	(211,198)	U	03/30/2004
J10038-11-5	DAIKIN INDUSTRIES LTD COM		D	74,000.000	2,163,009	29.230	2,163,009	1,872,282	0	6,752	0	452,622	0	452,622	(161,895)	L	04/15/2005
J11257-10-2	DAIICHI SANKYO CO LTD COM		D	140,181.000	2,701,955	19.275	2,701,955	1,852,178	0	0	0	878,760	0	878,760	(28,983)	L	12/16/2005
J12075-10-7	DENSO CORP		D	80,000.000	2,758,621	34.483	2,758,621	1,577,897	0	25,993	0	850,938	0	850,938	(223,597)	U	03/30/2004
J12852-11-7	EISAI CO		D	63,000.000	2,642,125	41.938	2,642,125	1,415,805	0	41,243	0	786,686	0	786,686	(205,103)	U	03/30/2004
J13440-10-2	FANUC CO		D	27,000.000	2,289,841	84.809	2,289,841	1,342,628	0	14,602	0	730,296	0	730,296	(196,156)	U	03/30/2004
J15036-12-2	FUJI PHOTO FILM CO LTD ORD		D	73,700.000	2,435,228	33.042	2,435,228	2,424,521	0	7,631	0	181,852	0	181,852	(171,144)	U	09/02/2005
J19782-10-1	HIROSE ELECTRONICS		D	10,000.000	1,332,712	133.271	1,332,712	1,079,215	0	7,020	0	322,775	0	322,775	(152,773)	U	03/30/2004
J20454-11-2	HITACHI		D	365,000.000	2,458,485	6.736	2,458,485	1,999,623	0	35,315	0	237,511	0	237,511	(294,242)	U	12/04/2003
J22302-11-1	HONDA MOTOR CO. Y50		D	40,000.000	2,280,776	57.019	2,280,776	1,605,196	0	26,908	0	445,182	0	445,182	(225,846)	U	03/30/2004
J22848-10-5	HOYA CORP COM		D	56,000.000	2,011,692	35.923	2,011,692	1,311,402	0	25,834	0	759,971	0	759,971	(124,852)	U	11/17/2005
J25209-11-5	ITO-YOKADO CO. Y50		D	0.000	0	0.000	0	0	0	1,416	0	0	0	0	0		01/01/3000
J30642-16-9	KAO CORP Y50		D	73,000.000	1,954,418	26.773	1,954,418	1,558,528	0	27,834	0	324,960	0	324,960	(226,786)	U	03/30/2004
J32491-10-2	KEYENCE CORP		D	7,500.000	2,131,873	284.250	2,131,873	1,237,505	0	1,656	0	638,869	0	638,869	(178,273)	U	03/30/2004
J41121-10-4	MATSUSHITA ELEC INDL		D	49,000.000	944,463	19.275	944,463	449,326	0	7,456	0	243,583	0	243,583	(76,655)		03/13/2002
J43916-11-3	MITSUBISHI ESTATE CO. Y50		D	138,000.000	2,864,526	20.757	2,864,526	1,245,259	0	10,771	0	1,435,266	0	1,435,266	(178,026)	U	03/30/2004
J44002-12-9	MITSUBISHI HEAVY IND		D	288,000.000	1,238,329	4.300	1,238,329	764,820	0	988	0	531,859	0	531,859	(58,350)	L	06/28/2005
J46840-10-4	MURATA MANUFACTURING CO		D	26,000.000	1,665,339	64.052	1,665,339	1,335,614	0	12,392	0	402,165	0	402,165	(190,715)	L	03/30/2004
J51656-12-2	NIKKO CORDIAL CORP. COM		D	113,500.000	1,796,306	15.826	1,796,306	1,014,984	0	18,969	0	878,624	0	878,624	(97,302)	L	06/07/2005
J59396-10-1	NIPPON TEL & TEL		D	1,108.000	5,031,670	4,541.218	5,031,670	4,690,106	0	56,520	0	1,236,936	498,212	738,724	(619,243)	U	07/07/2005
J59399-10-5	NTT DOCOMO INC		D	620.000	945,522	1,525.036	945,522	1,058,254	0	16,101	0	282,535	289,392	(6,857)	(184,904)	U	03/30/2004
J65328-12-2	ROHM CO. Y50		D	19,000.000	2,065,322	108.701	2,065,322	1,832,718	0	14,467	0	574,659	228,749	345,910	(228,088)	U	12/21/2004
J69972-10-7	SECOM CO. Y50		D	44,000.000	2,300,093	52.275	2,300,093	1,661,067	0	20,038	0	779,872	0	779,872	(230,627)	U	08/18/2004
J72208-10-1	SHIMAMURA		D	12,200.000	1,686,893	138.270	1,686,893	840,350	0	8,004	0	914,539	0	914,539	(118,209)	U	03/30/2004
J72810-12-0	SHIN-ETSU CHEMICAL CO		D	48,300.000	2,565,797	53.122	2,565,797	1,843,121	0	11,500	0	858,496	0	858,496	(261,552)	U	08/17/2004
J76379-10-6	SONY CORP Y50		D	115,600.000	4,720,766	40.837	4,720,766	4,120,793	0	12,621	0	916,619	0	916,619	(316,118)	U	10/19/2005
J79819-10-8	TAISHO PHARMACEUTICAL CO LTD COM		D	5,000.000	93,620	18.724	93,620	95,660	0	0	0	4,456	0	4,456	(6,496)	U	08/25/2005
J81281-11-5	TAKEDA CHEMICAL INDUSTRIES		D	45,000.000	2,432,432	54.054	2,432,432	2,048,034	0	37,888	0	472,427	0	472,427	(293,595)	U	03/30/2004
J82141-13-6	TDK CORP		D	13,700.000	943,667	68.881	943,667	512,548	0	9,541	0	16,039	0	16,039	(81,569)	U	10/28/2002
J96216-12-2	YAMANOUCHI PHARMACEUTICAL CO		D	97,200.000	3,788,189	38.973	3,788,189	2,916,209	0	30,900	0	628,688	0	628,688	(224,598)	U	03/28/2005
K7314N-14-5	NOVO-NORDISK AS DKK2		D	41,000.000	2,295,266	55.982	2,295,266	1,591,294	0	30,605	0	332,089	0	332,089	(276,912)	L	03/30/2004
M6778Q-10-5	LUMENIS LTD		F	18.000	40	2.220	40	28	0	0	0	5	0	5	0	L	12/23/2004
M8215W-10-9	RETALIX LIMITED COM		F	12,114.000	296,308	24.460	296,308	277,040	0	0	0	15,099	0	15,099	0	L	11/14/2005
M8737E-10-8	TARO PHARMACEUTICALS INDUS		F	5,880.000	82,144	13.970	82,144	78,086	0	0	0	112,095	230,048	(117,953)	0	L	02/05/2004
N0139V-10-0	AHOLD INC		D	348,166.000	2,599,599	7.467	2,599,599	2,609,724	0	0	0	325,975	0	325,975	(393,336)	U	11/11/2005
N01803-10-0	AKZO NOBEL NV EUR2		D	72,000.000	3,324,916	46.179	3,324,916	2,526,323	0	109,428	0	624,858	0	624,858	(393,095)	U	10/25/2004
N39427-21-1	HEINEKEN NV EUR 1.6 PAR		D	108,875.000	3,300,466	30.314	3,300,466	3,120,938	0	36,344	0	317,384	0	317,384	(285,263)	U	06/29/2005
N72482-10-7	QIAGEN N V		F	31,940.000	375,295	11.750	375,295	384,741	0	0	0	50,420	0	50,420	0	U	10/28/2005
N83574-10-8	STMICROELECTRONICS NV COM PAR EURO 1.04		D	49,300.000	882,163	17.894	882,163	770,329	0	5,914	0	181,297	0	181,297	(69,463)	U	04/26/2005
N8981F-15-6	UNILEVER NV CVA NLG1.12		D	49,514.000	3,378,685	68.237	3,378,685	2,889,456	0	113,309	0	505,029	0	505,029	(441,367)	U	09/24/2004
N9643A-11-4	WOLTERS KLUWERS CVA EURO.12		D	82,576.000	1,692,856	20.501	1,692,856	1,050,449	0	56,826	0	211,706	0	211,706	(161,196)	U	04/18/2005
Q55368-11-4	LEND LEASE CORP NPV		D	173,600.000	1,843,945	10.622	1,843,945	1,285,398	0	81,043	0	151,096	0	151,096	(87,007)	U	03/30/2004
T55162-10-0	INTESABCI SPA		D	237,633.000	1,255,744	5.284	1,255,744	657,627	0	32,708	0	230,782	0	230,782	(118,467)	U	04/29/2004
V7780T-10-3	ROYAL CARRIBEAN CRUISES		F	18,100.000	815,586	45.060	815,586	705,972	0	7,421	0	(67,475)	0	(67,475)	0	L	11/21/2005
W26049-11-9	ERICSSON (L.M.)		D	294,000.000	1,008,494	3.430	1,008,494	947,470	0	4,573	0	154,379	0	154,379	(91,203)	U	06/22/2005
W41422-10-1	HENNES & MAURITZ AB SEK 0.25		D	39,200.000	1,329,882	33.926	1,329,882	921,944	0	44,296	0	124,362	0	124,362	(176,277)	U	03/30/2004
X61873-13-3	NOKIA (AB) OY EURO.06		D	62,000.000	1,129,888	18.224	1,129,888	963,716	0	26,763	0	547,804	85,381	462,422	(296,623)	U	03/30/2004
X67690-10-4	PORTUGAL TELECOM SA		D	206,540.000	2,082,987	10.085	2,082,987	2,000,530	0	65,613	0	(11,422)	0	(11,422)	(286,212)	U	11/23/2005
Y14965-10-0	CHINA MOBILE (HK) HKD0.10		D	380,000.000	1,798,660	4.733	1,798,660	1,059,089	0	44,456	0	508,595	0	508,595	2,621	U	03/30/2004
Y1662W-11-7	CNOOC LTD HK$ .02 PAR		D	4,150,000.000	2,810,003	0.677	2,810,003	1,569,080	0	96,154	0	565,255	0	565,255	3,886	U	04/16/2004
Y20246-10-7	DBS HOLDINGS		D	247,450.000	2,455,452	9.923	2,455,452	1,283,175	0	93,254	0	61,821	0	61,821	(24,934)	U	05/09/2003
Y38024-10-8	HUTCHISON WHAMPOA		D	238,000.000	2,266,871	9.525	2,266,871	1,714,986	0	52,921	0	35,017	0	35,017	4,250	U	04/21/2004
72724*-10-4	Plans Liability Insurance Group		D	30.550	2,718,601	88,988.576	2,718,601	1,123,601				127,520		127,520		A	03/01/1987
07336*-10-0	BCS Financial Corporation		D	52,667.000	7,694,649	146.100	7,694,649	74,264				109,126		109,126		L	05/01/1985
001*00-00-0	Health Dialog		D	250,000.000	1,940,000	7.760	1,940,000	400,000	0			1,115,000		1,115,000		A	11/30/2001
72723#-10-1	BCBSA Bank		D	1,426.000	14,260	10.000	14,260	14,260				(5)		(5)		L	09/09/2005
000000-00-0	Reconciling Item			0.000	0	0.000	0	0				0		6,952			01/01/3000
6899999 - Total - Common Stock - Industrial, Misc.					674,781,342	XXX	674,781,342	480,582,518	405,448	7,393,062	0	56,160,995	6,352,857	49,815,086	(15,630,167)	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
49348*-10-8	Keystone Health Plan West, Inc			150,000.000	323,332,664	2,138.790	323,332,664	121,000,000				64,441,709		64,441,709		A	12/31/1986
89323@-10-1	Highmark Life & Casualty Group			100.000	175,371,323	1,753,713.230	175,371,323	169,801,026				16,668,113		16,668,113		A	10/30/1990
20660#-10-5	United Concordia Companies, Inc			100.000	156,970,691	1,569,706.910	156,970,691	73,750,000				36,577,279		36,577,279		A	06/19/1992
42223#-10-9	HealthGuard of Lancaster			156,409.000	3,102,162	0.600	3,102,162	12,500,000				2,714,811		2,714,811		A	12/15/1992
18064#-10-1	HVHC, Inc			100.000	250,457,293	2,504,572.930	250,457,293	195,849,886				121,485,478		121,485,478		A	10/25/1996
85385#-10-2	Standard Property Corporation, Inc			17,000.000	34,755,557	2,044.440	34,755,557	59,040,705				4,003,473		4,003,473		A	12/31/1974
01879@-10-4	Alliance Ventures, Inc			10.000	5,661,736	566,173.600	5,661,736	113,971,391				(4,941,347)		(4,941,347)		A	08/01/1990
46612#-10-9	JEA, Inc			100.000	1,867,493	18,674.930	1,867,493	1,501,115				41,198		41,198		A	02/25/1998
48274#-10-4	KV Holdings, Inc			150,000.000	6,102	0.040	6,102	775,000				138		138		U	05/24/1989
000*00-00-1	HCI, Inc			100,000.000	3,486,606	33.830	3,486,606	1,500,000				563,323		563,323		A	04/30/2002
001*00-00-0	Navimedix, Inc			5,194,151.000	0	0.110	0	3,000				(553,000)		(553,000)		U	07/31/2001
00*000-00-1	Industrial Medical Consultants			10.000	756,753	75,675.300	756,753	2,100,000				199,217		199,217		A	01/31/2001
000000-00-0	Highmark Senior Resources, Inc			20,000.000	2,226,422	111.320	2,226,422	23,000,000				(20,773,578)		(20,773,578)		A	04/30/2005
43368@-10-4	HM Health Insurance Co				13,683,992		13,683,992	16,408,515				(2,724,523)		(2,724,523)		A	08/31/2005
000000-00-0	First Priorty Life Insurance Company			67.000	4,097,708	61,159.820	4,097,708	4,029,400				68,308		68,308		A	04/30/2005
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates					975,776,502	XXX	975,776,502	795,230,038				217,770,599		217,770,599		XXX	XXX
60934N-11-2	FEDERATED MM PRIME MGMT OBLIGS FD INST			110,000,000.000	110,000,000	1.000	110,000,000	110,000,000		106,433						L	12/30/2005
990030-63-7	AXA ROSENBERG INTL SC			3,378,239.520	51,372,888	15.207	51,372,888	35,000,000	0	0	0	10,077,288	0	10,077,288	0	L	12/31/2004
7099999 - Total - Common Stocks - Mutual Funds					161,372,888	XXX	161,372,888	145,000,000	0	106,433	0	10,077,288	0	10,077,288	0	XXX	XXX
7199999 - Total - Common Stocks - Money Market Mutual Funds					0	XXX	0	0		0						XXX	XXX
7299999 Total - Common Stocks					1,957,193,969	XXX	1,957,193,969	1,514,192,618	564,327	10,654,210	0	297,219,312	6,352,857	290,873,403	(17,556,040)	XXX	XXX
7399999 Total - Preferred and Common Stocks					1,978,547,012	XXX	1,978,547,012	1,541,188,494	564,327	10,662,996	0	297,089,591	6,352,857	290,743,682	(17,556,040)	XXX	XXX

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3128X0-WW-5	FEDERAL HOME LOAN MTG CORP 0.000% 01/		05/06/2005	LEGG MASON WOOD WALKER INC		89,095	515,000	0
3128X1-EJ-2	FEDERAL HOME LOAN MTG CORP MTN 4.250%		09/16/2005	Various		7,323,250	7,500,000	81,753
3128X1-W9-4	FEDERAL HOME LOAN MTG CORP 4.650% 10/		10/07/2005	Various		9,677,000	10,000,000	109,792
3128X2-3A-1	FEDERAL HOME LOAN MTG CORP 4.500% 04/		03/24/2005	PIPER JAFFRAY & CO		2,401,425	2,500,000	55,000
3128X2-EV-3	FEDERAL HOME LOAN MTG CORP 4.750% 12/		03/22/2005	RABO ROBECO BANK LUXEMBOURG SA		4,978,125	5,000,000	69,271
3128X2-TM-7	FEDERAL HOME LOAN MTG CORP 5.000% 01/		03/23/2005	MCDONALD & COMPANY		4,920,750	5,000,000	37,500
3128X3-6R-9	FEDERAL HOME LOAN MTG CORP 4.050% 09/		05/18/2005	LEGG MASON WOOD WALKER INC		6,999,230	7,000,000	43,313
3128X3-N7-4	FEDERAL HOME LOAN MTG CORP NTS 3.550%		06/17/2005	UBS SECURITIES LLC		830,718	840,000	3,065
3128X4-BE-0	FEDERAL HOME LOAN MTG CORP NTS 5.300%		07/13/2005	LEHMAN BROTHERS INC		847,212	850,000	7,759
3128X4-DM-0	FEDERAL HOME LOAN MTG CORP 4.750% 06/		07/15/2005	PIPER JAFFRAY & CO		4,981,250	5,000,000	13,194
3128X4-NW-7	FEDERAL HOME LOAN MTG CORP 5.227% 10/		09/20/2005	LEHMAN GOVERNMENT SECURITIES I		4,551,584	4,555,000	0
3128X4-NY-3	FEDERAL HOME LOAN MTG CORP 5.577% 10/		09/20/2005	MORGAN STANLEY & CO INC		2,507,400	2,520,000	0
3128X4-TB-7	FEDERAL HOME LOAN MTG CORP NTS 5.000%		10/27/2005	LEHMAN GOVERNMENT SECURITIES I		2,772,479	2,790,000	0
3128X4-TY-7	FEDERAL HOME LOAN MTG CORP MTN 5.500%		12/20/2005	BEAR STEARNS & CO		1,295,000	1,295,000	5,563
3128X4-UH-2	FEDERAL HOME LOAN MTG CORP NT 6.000%		11/03/2005	MERRILL LYNCH		2,610,830	2,620,000	0
3128X4-UZ-2	FEDERAL HOME LOAN MTG CORP NTS 5.625%		11/17/2005	LEHMAN BROTHERS INC		439,692	440,000	0
3128X4-WH-0	FEDERAL HOME LOAN MTG CORP NTS 5.875%		12/05/2005	FIRST TENNESSEE BANK NA-BOND D		500,000	500,000	0
31331S-LY-7	FEDERAL FARM CREDIT BANK 4.000% 10/28		01/05/2005	SUNTRUST CAPITAL MARKETS INC		3,500,000	3,500,000	0
31339X-D6-8	FEDERAL HOME LOAN BANK 4.000% 12/19/1		08/18/2005	FTB/FIRST TENNESSEE CAPITAL MA		2,056,519	2,145,000	14,300
31339X-H5-6	FEDERAL HOME LOAN BANK 5.450% 06/05/1		02/02/2005	LEHMAN GOVERNMENT SECURITIES I		3,442,206	3,535,000	33,781
3133MX-DP-1	FEDERAL HOME LOAN BANK 3.050% 04/09/1		05/03/2005	LEGG MASON WOOD WALKER INC		896,167	905,000	2,070
3133XA-KV-8	FEDERAL HOME LOAN BANK 5.370% 02/17/1		01/25/2005	MORGAN STANLEY & CO INC		2,963,169	2,970,000	0
3133XA-T5-6	FEDERAL HOME LOAN BANK 4.000% 03/10/0		03/31/2005	LEGG MASON WOOD WALKER INC		4,948,100	5,000,000	11,667
3133XA-T9-8	FEDERAL HOME LOAN BANK 5.420% 03/02/1		02/14/2005	MORGAN STANLEY & CO INC		2,908,545	2,910,000	0
3133XA-VM-6	FEDERAL HOME LOAN BANK ADJ RATE RANGE		05/17/2005	LEHMAN GOVERNMENT SECURITIES I		4,900,623	4,915,000	24,989
3133XB-4S-1	FEDERAL HOME LOAN BANK 5.000% 03/30/0		03/04/2005	MOURANT & CO TRUSTEES LIMITED		10,180,000	10,000,000	0
3133XB-EZ-4	FEDERAL HOME LOAN BANK 4.250% 04/20/1		04/11/2005	CREDIT SUISSE FIRST BOSTON COR		838,163	840,000	0
3133XB-JQ-9	FEDERAL HOME LOAN BANK 4.125% 04/18/0		04/12/2005	NOMURA SECURITIES INTERNATIONA		109,778	110,000	0
3133XB-W9-2	FEDERAL HOME LOAN BANK 4.010% 11/27/0		05/13/2005	Various		9,992,500	10,000,000	0
3133XC-TG-8	FEDERAL HOME LOAN BANK 4.500% 09/14/1		11/04/2005	MORGAN KEEGAN & COMPANY INC		4,852,650	5,000,000	55,625
3133XD-C6-6	FEDERAL HOME LOAN BANK 7.050% 10/13/2		09/21/2005	LEHMAN GOVERNMENT SECURITIES I		894,375	900,000	0
3133XD-N2-3	FEDERAL HOME LOAN BANK 5.500% 11/15/1		11/21/2005	DEUTSCHE BANC ALEX BROWN INSTI		344,606	345,000	369
3133XE-4V-8	FEDERAL HOME LOAN BANK 5.000% 06/27/0		12/21/2005	DEUTSCHE BANK AG		319,968	320,000	0
3134A3-U4-6	FEDERAL HOME LOAN MTG CORP 6.750% 09/		08/12/2005	MORGAN STANLEY & CO INC		139,257	110,000	3,114
3134A4-VF-8	FEDERAL HOME LOAN MTG CORP NTS 4.375%		10/19/2005	BANC OF AMERICA SECURITIES LLC		249,498	250,000	0
31359M-A6-0	FNMA 4.000% 10/16/06		04/04/2005	CHASE SECURITIES		1,577,274	1,575,000	175
31359M-B8-5	FNMA GLOBAL NTS 5.050% 04/28/15		07/27/2005	PIPER JAFFRAY & CO		4,978,250	5,000,000	63,125
31359M-C6-8	FNMA 4.080% 06/06/08		06/01/2005	WACHOVIA CAPITAL MARKETS LLC		15,030,400	15,000,000	0
31359M-D2-6	FNMA NTS 4.200% 06/16/08		06/03/2005	UBS SECURITIES INC		10,009,700	10,000,000	0
31359M-DU-4	FNMA MEDIUM TERM NOTE 6.000% 05/15/08		02/03/2005	RBC DAIN RAUSCHER INC		373,384	350,000	4,608
31359M-HK-2	FNMA MEDIUM TERM NOTE 5.500% 03/15/11		11/18/2005	LEGG MASON WOOD WALKER INC		5,159,750	5,000,000	50,417
31359M-QV-8	FNMA BENCHMARK NTS 4.750% 02/21/13		12/16/2005	Various		10,409,152	10,477,000	173,658
31359M-SL-8	FNMA 4.375% 07/17/13		08/29/2005	Various		10,319,795	10,500,000	121,042
31359M-XL-2	FNMA NTS 4.000% 01/26/09		06/09/2005	LEGG MASON WOOD WALKER INC		9,878,880	10,000,000	92,889
31359M-XV-0	FNMA 4.400% 03/08/10		05/09/2005	FIRST TENNESSEE BANK N A MEMPH		4,970,313	5,000,000	37,889
31359M-XX-6	FNMA NTS 5.000% 03/02/15		07/13/2005	Various		13,958,594	14,000,000	247,361
31359M-YF-4	FNMA NTS 4.400% 07/28/08		09/07/2005	BEAR STEARNS & CO		3,995,040	4,000,000	19,556
31359M-YQ-0	FNMA 5.000% 08/02/12		09/19/2005	RBC CAPITAL MARKETS CORPORATIO		10,012,500	10,000,000	65,278
31359M-ZH-9	FNMA NTS 4.500% 10/15/08		10/13/2005	MORGAN STANLEY & CO INC		219,657	220,000	0
31359M-ZL-0	FNMA BENCHMARK NTS 4.750% 12/15/10		11/22/2005	DEUTSCHE BANC ALEX BROWN INC		119,822	120,000	0
3136F5-4B-4	FNMA 3.310% 01/26/07		01/20/2005	MCDONALD & COMPANY		229,362	230,000	3,764
3136F5-LE-9	FNMA 2.350% 03/30/09		03/16/2005	PIPER JAFFRAY & CO		6,890,313	7,000,000	75,331
3136F6-4D-8	FNMA 4.300% 04/20/10		05/13/2005	UBS FINANCIAL SERVICES INC		3,305,000	3,305,000	10,264
3136F6-G6-0	FNMA NTS STEP CPN 5.500% 02/27/20		06/22/2005	RBC DAIN RAUSCHER INC		1,469,633	1,470,000	27,175
3136F6-M2-2	FNMA 4.300% 03/09/09		04/07/2005	MCDONALD & COMPANY		14,880,450	15,000,000	51,958
3136F6-P9-4	FNMA STEP CPN 4.375% 03/22/10		03/18/2005	LEHMAN GOVERNMENT SECURITIES I		4,371,643	4,389,000	3,910
3136F7-PL-5	FNMA NTS 5.750% 12/28/10		12/12/2005	Various		1,897,871	1,898,000	0
36202E-DS-5	GNMA SF II POOL# 3713 6.500% 05/20/35		05/18/2005	FOURTEEN RESEARCH CORPORATION		2,712,802	2,581,316	8,389
880591-CS-9	TENN VALLEY AUTH 5.880% 04/01/36		09/27/2005	LEHMAN GOVERNMENT SECURITIES I		769,242	675,000	19,514
912803-AY-9	US TREASURY STRIPPED 0.000% 11/15/21		01/28/2005	MORGAN STANLEY & CO INC		197,982	440,000	0
912803-BM-4	US TREASURY STRIPPED 0.000% 11/15/27		01/13/2005	UBS SECURITIES LLC		3,700,378	11,397,000	0
912810-DX-3	US TREASURY BNDS 7.500% 11/15/16		06/08/2005	UBS SECURITIES LLC		919,133	700,000	4,137

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912810-EQ-7	US TREASURY BNDS 6.250% 08/15/23		10/20/2005	Various		1,352,278	1,145,000	12,456
912810-EW-4	US TREASURY BNDS 6.000% 02/15/26		04/08/2005	DEUTSCHE MORGAN GRENFELL		114,281	100,000	912
912810-FB-9	US TREASURY BNDS 6.125% 11/15/27		10/20/2005	UBS SECURITIES LLC		1,600,506	1,350,000	36,400
912810-FE-3	US TREASURY BNDS 5.500% 08/15/28		10/13/2005	Various		7,253,741	6,570,000	59,617
912810-FF-0	US TREASURY BNDS 5.250% 11/15/28		11/16/2005	Various		1,469,916	1,345,000	14,301
912810-FG-8	US TREASURY BNDS 5.250% 02/15/29		08/16/2005	Various		1,387,176	1,250,000	4,453
912810-FH-6	US TREASURY T I P S 3.875% 04/15/29		07/26/2005	Various		237,652	150,000	1,874
912810-FJ-2	US TREASURY BNDS 6.125% 08/15/29		11/21/2005	BANK OF AMERICA NATL TRUST & S		1,949,149	1,635,000	20,763
912810-FM-5	US TREASURY BNDS 6.250% 05/15/30		11/23/2005	Various		3,501,310	2,770,000	32,453
912810-FP-8	US TREASURY BNDS 5.375% 02/15/31		12/06/2005	Various		2,667,945	2,455,000	33,112
912827-5W-8	US TREASURY NOTE T I P S 4.250% 01/15		02/02/2005	BARCLAYS BANK PLC		1,120,627	860,000	2,292
912827-7B-2	US TREASURY NOTE 5.000% 08/15/11		03/22/2005	MIZUHO SECURITIED USA INC		5,164,844	5,000,000	24,862
912828-AJ-9	US TREASURY NOTE 4.375% 08/15/12		12/20/2005	UBS SECURITIES LLC		4,982,813	5,000,000	76,087
912828-AP-5	US TREASURY NOTE 4.000% 11/15/12		07/14/2005	ZIONS FIRST NATIONAL BANK		9,984,375	10,000,000	66,304
912828-BW-9	US TREASURY NOTE T I P S 2.000% 01/15		10/26/2005	MERRILL LYNCH GOVERNMENT SECUR		1,525,000	1,435,000	8,698
912828-CW-8	US TREASURY NOTE 2.500% 09/30/06		04/07/2005	BANK OF AMERICA NATL TRUST & S		1,112,476	1,130,000	849
912828-CZ-1	US TREASURY NOTE T I P S 0.875% 04/15		09/13/2005	Various		767,573	760,000	2,814
912828-DF-4	US TREASURY NOTE 3.000% 12/31/06		01/25/2005	Various		373,547	375,000	646
912828-DH-0	US TREASURY NOTE T I P S 1.625% 01/15		10/13/2005	Various		5,325,962	5,306,000	20,007
912828-DK-3	US TREASURY NOTE 3.375% 02/15/08		11/01/2005	Various		283,494	290,000	2,130
912828-DT-4	US TREASURY NOTE 3.750% 05/15/08		07/14/2005	GOLDMAN SACHS & CO NY		69,748	70,000	457
912828-DV-9	US TREASURY NOTE 4.125% 05/15/15		12/07/2005	Various		1,300,328	1,330,000	10,602
912828-DW-7	US TREASURY NOTE 3.500% 05/31/07		06/03/2005	MIZUHO SECURITIED USA INC		14,983,594	15,000,000	8,607
912828-DZ-0	US TREASURY NOTE 3.875% 07/15/10		07/21/2005	BEAR STEARNS & CO		220,944	223,000	235
912828-EA-4	US TREASURY NOTE T I P S 1.875% 07/15		10/13/2005	Various		2,264,312	2,270,000	8,731
912828-EB-2	US TREASURY NOTE 3.875% 07/31/07		08/01/2005	DEUTSCHE BANC ALEX BROWN INC		309,026	310,000	98
912828-ED-8	US TREASURY NOTE 4.125% 08/15/10		09/30/2005	BANK OF AMERICA NATL TRUST & S		2,190,551	2,200,000	12,084
912828-EF-3	US TREASURY NOTE 4.000% 08/31/07		09/22/2005	BANC OF AMERICA SECURITIES LLC		350,574	350,000	890
912828-EJ-5	US TREASURY NOTE 4.250% 10/15/10		11/09/2005	DEUTSCHE BANC ALEX BROWN INC		2,385,662	2,415,000	8,459
912828-EK-2	US TREASURY NOTE 4.250% 10/31/07		11/16/2005	Various		3,940,599	3,950,000	2,495
912828-EP-1	US TREASURY NOTE 4.250% 11/30/07		12/13/2005	Various		6,329,973	6,350,000	9,487
912828-EQ-9	US TREASURY NOTE 4.375% 12/15/10		12/20/2005	UBS SECURITIES LLC		4,995,703	5,000,000	3,606
0399999 - Total - Bonds - U.S. Government						345,133,163	351,401,316	2,139,346
46513E-LX-8	STATE OF ISRAEL 3RD JUBILEE SER A 4.9	F	11/29/2005	Direct		250,000	250,000	0
46513E-MC-3	STATE OF ISRAEL 3RD JUBILEE SERIES B	F	04/13/2005	Direct		100,000	100,000	0
1099999 - Total - Bonds - All Other Government						350,000	350,000	0
31283H-6G-5	FHLMC POOL# G0-1771 5.500% 02/01/35		08/05/2005	UBS SECURITIES LLC		853,513	851,119	1,300
31283H-YJ-8	FHLMC POOL# G0-1613 6.000% 11/01/33		08/09/2005	UBS FINANCIAL SERVICES INC		3,391,256	3,316,632	5,528
31283K-5B-0	FHLMC POOL# G1-1742 5.000% 07/01/20		09/21/2005	UBS FINANCIAL SERVICES INC		3,409,169	3,394,847	8,016
31283K-NL-8	FHLMC POOL# G1-1295 5.500% 09/01/17		03/17/2005	CANTOR FITZGERALD & CO INC		300,413	293,264	941
3128JR-GC-4	FHLMC ARM POOL# 84-7395 3.523% 07/01/		03/28/2005	BAIRD ROBERT W & CO INC		2,184,798	2,185,481	6,453
3128K6-DD-9	FHLMC POOL# A4-5500 5.500% 06/01/35		07/08/2005	BEAR STEARNS & CO		1,674,166	1,654,519	3,286
3128K8-GK-6	FHLMC POOL# A4-7402 5.000% 10/01/35		11/04/2005	UBS SECURITIES LLC		1,513,920	1,588,635	2,868
3128K8-GM-2	FHLMC POOL# A4-7404 5.000% 10/01/35		10/25/2005	UBS SECURITIES LLC		1,151,886	1,191,253	2,151
3128MM-A4-5	FHLMC POOL# G1-8026 5.000% 12/01/19		03/08/2005	UBS FINANCIAL SERVICES INC		2,599,921	2,570,997	5,713
3128MM-AL-7	FHLMC POOL# G1-8010 5.500% 09/01/19		01/26/2005	RBC DAIN RAUSCHER INC		947,802	917,413	4,205
312972-NZ-1	FHLMC POOL# B1-9408 5.000% 05/01/20		06/02/2005	DEUTSCHE BANC ALEX BROWN INC		330,465	325,833	679
31297E-M7-8	FHLMC POOL# A2-6682 6.000% 09/01/34		02/08/2005	UBS FINANCIAL SERVICES INC		1,512,882	1,457,760	2,187
31297F-J4-6	FHLMC POOL# A2-7483 6.000% 10/01/34		02/03/2005	RBC DAIN RAUSCHER INC		1,437,267	1,389,293	2,084
31297L-BJ-8	FHLMC POOL# A3-0941 5.500% 02/01/35		01/11/2005	CANTOR FITZGERALD & CO INC		4,234,729	4,165,734	7,637
31297L-BR-0	FHLMC POOL# A3-0948 5.500% 01/01/35		01/13/2005	CANTOR FITZGERALD & CO INC		1,980,223	1,939,835	3,853
31297P-RC-7	FHLMC POOL# A3-4083 6.000% 02/01/35		05/03/2005	LEGG MASON WOOD WALKER INC		2,584,770	2,514,444	4,610
31297Q-XU-8	FHLMC POOL# A3-5191 5.500% 06/01/35		09/01/2005	BARCLAYS CAPITAL INC		2,229,438	2,202,084	4,374
31297U-ZY-9	FHLMC POOL# A3-8859 5.500% 05/01/35		05/10/2005	MERRILL LYNCH PIERCE FENNER &		98,347	97,302	164
31336W-AL-3	FHLMC POOL# G11812 5.000% 12/01/20		11/17/2005	GOLDMAN SACHS & CO NY		2,682,102	2,724,999	7,191
3133XA-KZ-9	FEDERAL HOME LOAN BANK SER 4S-2012 CL 1		02/24/2005	RAYMOND JAMES & ASSOCIATES INC		2,680,307	2,648,034	2,136
31371K-2S-9	FNMA POOL# 254685 5.000% 04/01/18		05/25/2005	UBS FINANCIAL SECURITIES INC/G		3,065,549	3,030,977	6,315
31371K-7F-2	FNMA POOL# 254794 5.500% 07/01/33		01/11/2005	GOLDMAN SACHS & CO NY		651,323	641,105	1,175
31371L-JW-0	FNMA POOL# 0255077 5.000% 01/01/19		10/07/2005	LEGG MASON WOOD WALKER INC		1,934,654	1,940,718	4,582
31371L-TV-1	FNMA POOL# 255364 6.000% 09/01/34		06/07/2005	BANC OF AMERICA SECURITIES LLC		1,554,719	1,511,844	3,024
31376K-T3-0	FNMA POOL# 357970 5.000% 08/01/35		09/12/2005	GOLDMAN SACHS & CO NY		981,399	993,586	1,794

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31385X-EW-3	FNMA POOL# 555549 5.000% 06/01/18		02/16/2005	LEGG MASON WOOD WALKER INC.		2,570,963	2,534,139	5,631
31385X-NR-4	FNMA POOL# 555800 5.500% 10/01/33		12/07/2005	MELLON BANK NA		1,939,505	1,967,480	5,411
31392H-3G-6	FNMA REMIC SER 2003-5 CL QU 4.500% 04		09/21/2005	LEGG MASON WOOD WALKER INC.		351,070	353,000	1,103
31394E-FT-0	FNMA REMIC SER 2005-64 CL PL 5.500%		06/03/2005	BARCLAYS BANK NEW YORK		1,112,858	1,075,874	4,767
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF 4.629%		07/12/2005	BANC OF AMERICA SECURITIES LLC		1,511,455	1,511,455	2,897
31395U-6X-4	FHLMC REMIC SER 2981 CL PB 5.500% 08/		11/04/2005	MORGAN KEEGAN & COMPANY INC.		1,999,688	2,000,000	2,444
31395X-MJ-1	FHLMC REMIC SER 3015 CL BM 5.000% 12/		11/08/2005	RAYMOND JAMES AND ASSOCIATES I		1,996,250	2,000,000	3,611
31396A-BN-3	FHLMC REMIC SER 3033 CL AT 5.000% 01/		11/04/2005	MORGAN KEEGAN & COMPANY INC.		2,131,523	2,150,000	2,389
31400R-C7-4	FNMA POOL# 694994 5.500% 04/01/33		01/11/2005	GOLDMAN SACHS & CO NY		359,596	354,064	649
31401W-C9-8	FNMA POOL# 720196 5.500% 07/01/33		08/30/2005	RBC DAIN RAUSCHER INC.		3,648,577	3,620,855	7,191
31402C-TT-9	FNMA POOL# 725162 6.000% 02/01/34		06/20/2005	GOLDMAN SACHS & CO NY		904,996	883,024	3,238
31402D-GM-6	FNMA POOL# 725704 6.000% 08/01/34		09/14/2005	LEGG MASON WOOD WALKER INC.		1,441,214	1,408,639	4,226
31402D-JF-8	FNMA POOL# 725762 6.000% 08/01/34		06/13/2005	GOLDMAN SACHS & CO NY		898,050	875,445	2,189
31402D-P7-9	FNMA POOL# 725946 5.500% 11/01/34		11/04/2005	MORGAN KEEGAN & COMPANY INC.		4,777,426	4,875,702	9,684
31402D-YZ-8	FNMA POOL# 735228 5.500% 02/01/35		11/21/2005	UBS FINANCIAL SERVICES INC.		2,529,042	2,557,413	4,689
31402R-G4-5	FNMA POOL# 735619 5.000% 06/01/20		08/17/2005	UBS FINANCIAL SERVICES INC.		1,808,991	1,801,111	5,253
31403C-XQ-9	FNMA POOL# 745087 5.500% 12/01/35		11/01/2005	BANC OF AMERICA SECURITIES LLC		3,044,959	3,089,736	7,553
31403U-XT-3	FNMA POOL# 758590 6.500% 02/01/35		03/01/2005	RBC DAIN RAUSCHER INC.		1,308,163	1,244,943	2,922
31404X-SK-1	FNMA POOL# 781822 6.000% 12/01/34		02/03/2005	COUNTRYWIDE SECURITIES CORP		1,253,972	1,212,849	1,819
31405S-EE-0	FNMA POOL# 797633 5.000% 08/01/35		11/09/2005	BEAR STEARNS FX INC NY		1,918,428	1,992,040	3,597
31406H-JZ-1	FNMA POOL# 810380 5.500% 02/01/35		02/09/2005	FTB/FIRST TENNESSEE CAPITAL MA		3,552,423	3,472,130	4,774
31406R-DV-4	FNMA POOL# 817416 5.000% 08/01/35		08/09/2005	UBS SECURITIES LLC		1,942,734	1,966,936	2,732
31406T-B9-1	FNMA POOL# 819164 5.500% 03/01/35		03/10/2005	DEUTSCHE BANC ALEX BROWN INC.		7,157,625	7,024,274	13,951
31406T-CD-1	FNMA POOL# 819168 5.500% 03/01/35		03/10/2005	DEUTSCHE BANC ALEX BROWN INC.		857,563	841,586	1,671
31406V-ZN-9	FNMA POOL# 821649 5.000% 06/01/35		06/09/2005	LEHMAN BROTHERS INC.		664,419	669,229	1,115
31407A-2K-6	FNMA POOL# 825278 5.000% 07/01/35		12/09/2005	CREDIT SUISSE FIRST BOSTON COR		958,125	1,000,000	1,667
31407B-BX-6	FNMA POOL# 825454 5.500% 06/01/35		06/09/2005	BEAR STEARNS SECURITIES CORP		866,537	858,024	1,573
31407E-HX-4	FNMA POOL# 828346 5.000% 07/01/35		10/03/2005	LEHMAN BROTHERS SECURITIES ASI		1,419,570	1,455,153	2,425
31407E-JW-4	FNMA POOL# 828377 5.500% 06/01/35		07/08/2005	RBC DAIN RAUSCHER INC.		833,649	823,738	1,636
31407H-EN-2	FNMA POOL# 830941 5.500% 08/01/35		08/15/2005	BANC OF AMERICA SECURITIES LLC		2,643,526	2,632,421	5,228
31407H-F6-8	FNMA POOL# 830989 6.000% 08/01/35		08/09/2005	UBS FINANCIAL SERVICES INC.		575,626	564,340	941
31407H-HT-6	FNMA POOL# 831042 5.000% 09/01/35		10/11/2005	LEHMAN BROTHERS INC.		981,202	993,230	1,655
31407J-ZG-0	FNMA POOL# 832443 5.000% 09/01/35		08/09/2005	GOLDMAN SACHS & CO NY		583,946	592,839	823
31407K-2N-8	FNMA POOL# 833381 5.000% 09/01/35		08/09/2005	UBS SECURITIES LLC		983,148	995,396	1,382
31407K-W4-7	FNMA POOL# 833267 5.000% 11/01/35		12/09/2005	CHASE SECURITIES		766,392	799,920	1,333
31407L-QK-6	FNMA POOL# 833958 5.000% 07/01/35		09/12/2005	UBS SECURITIES LLC		1,255,845	1,279,413	2,107
31407L-QL-4	FNMA POOL # 833959 5.500% 07/01/35		08/26/2005	BANC OF AMERICA SECURITIES LLC		729,576	725,017	3,323
31407M-H9-9	FNMA POOL# 834656 5.000% 08/01/35		08/09/2005	UBS SECURITIES LLC		976,684	988,851	1,373
31407M-JL-0	FNMA POOL# 834667 5.000% 08/01/35		08/09/2005	UBS SECURITIES LLC		1,960,957	1,985,387	2,757
31407M-ZH-1	FNMA POOL# 835144 5.000% 10/01/35		10/27/2005	LEHMAN GOVERNMENT SECURITIES I		766,247	795,456	3,314
31407P-BC-1	FNMA POOL# 836235 5.000% 10/01/35		10/11/2005	LEHMAN BROTHERS INC.		977,172	989,150	1,649
31407P-CU-0	FNMA POOL# 836283 5.000% 10/01/35		10/11/2005	LEHMAN BROTHERS INC.		977,962	989,950	1,650
31407R-BQ-6	FNMA POOL# 838047 5.000% 09/01/35		09/12/2005	GOLDMAN SACHS & CO NY		585,446	592,716	1,070
31407T-4S-6	FNMA POOL# 840633 6.000% 06/01/34		09/16/2005	FIRST TENNESSEE BANK N A MEMPH		3,754,846	3,670,539	12,235
31407X-A8-4	FNMA POOL# 843431 5.000% 07/01/35		12/07/2005	MELLON BANK NA		3,837,299	3,987,452	9,969
31407X-Q7-9	FNMA POOL# 843878 5.000% 11/01/35		10/11/2005	LEHMAN BROTHERS INC.		985,655	997,737	1,663
31407Y-BJ-7	FNMA POOL# 844341 5.000% 11/01/35		12/09/2005	CREDIT SUISSE FIRST BOSTON COR		1,628,811	1,699,999	2,833
31407Y-MP-1	FNMA POOL# 844666 6.500% 12/01/35		12/06/2005	JEFFERIES & COMPANY INC.		1,202,009	1,171,442	2,538
31407Y-PV-5	FNMA POOL# 844736 6.500% 12/01/35		12/06/2005	RBC DAIN RAUSCHER INC.		752,870	733,724	1,590
31407Y-R6-8	FNMA POOL# 844809 5.000% 11/01/35		11/09/2005	UBS SECURITIES LLC		2,690,196	2,794,101	5,045
31408A-AL-4	FNMA POOL# 845211 5.000% 11/01/35		11/09/2005	BEAR STEARNS FX INC NY		672,783	698,599	1,261
31408A-EF-3	FNMA POOL# 845334 5.000% 12/01/35		12/09/2005	CHASE SECURITIES		958,086	1,000,000	1,667
31408W-3R-1	FNMA POOL# 863108 5.000% 12/01/35		12/09/2005	CHASE SECURITIES		958,086	1,000,000	1,667
531127-AC-2	LIBERTY NY DEV CORP REV BONDS 5.250%		09/28/2005	GOLDMAN SACHS & CO NY		88,550	80,000	0
3199999 - Total - Bonds - Special Revenue						134,037,309	133,924,226	274,146
00104C-AA-6	AES CORPORATION 9.375% 09/15/10		11/01/2005	Various		281,256	255,000	2,786
03840P-AC-6	AQUILA INC SR NTS 14.875% 07/01/12		06/07/2005	MERRILL LYNCH PIERCE FENNER &		71,775	55,000	3,613
079860-AA-0	BELLSOUTH CORP RESET PUT 4.258% 04/26		04/18/2005	GOLDMAN SACHS & CO NY		351,624	350,000	0
171871-AH-9	CINCINNATI BELL INC SR NTS 7.000% 02/		08/22/2005	Tax Free Exchange		250,000	250,000	0
209111-DF-7	CONSOLIDATED EDISON AMBAC INS 8.125%		01/04/2005	GOLDMAN SACHS EXECUTION & CLEA		37,876	32,000	477
209111-DG-5	CONSOLIDATED EDISON MBIA INS 8.125% 0		01/04/2005	GOLDMAN SACHS EXECUTION & CLEA		78,119	66,000	983
25746U-AU-3	DOMINION RESOURCES INC NTS 4.750% 12/		06/15/2005	GOLDMAN SACHS & CO NY		19,978	20,000	0

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
25746U-AV-1	DOMINION RESOURCES INC 5.950% 06/15/3		06/15/2005	CITIGROUP GLOBAL MARKETS INC/S		100,000	100,000	0
25746U-AW-9	DOMINION RESOURCES INC SR NTS 5.150%		07/11/2005	MORGAN STANLEY & CO INC		124,796	125,000	0
264399-DW-3	DUKE ENERGY CORP 6.250% 01/15/12		07/07/2005	CHASE SECURITIES		97,669	90,000	2,733
30161N-AC-5	EXELON CORPORATION 5.625% 06/15/35		11/03/2005	Various		27,332	30,000	698
302570-AU-0	FPL GROUP CAPITAL INC NTS 5.551% 02/1		11/10/2005	MERRILL LYNCH PIERCE FENNER &		282,456	280,000	0
337932-AC-1	FIRSTENERGY CORP. 7.375% 11/15/31		10/04/2005	GOLDMAN SACHS & CO NY		470,500	400,000	11,636
341081-EP-8	FLORIDA PWR & LT 1ST MTGE 5.850% 02/0		12/06/2005	BEAR STEARNS & CO		1,044,770	1,000,000	20,800
373334-FL-0	GEORGIA POWER COMPANY SER J SR NTS 4		05/13/2005	MERRILL LYNCH PIERCE FENNER &		319,807	315,000	5,247
45661T-AB-7	INERGY LP / INERGY FIN SR NTS 6.875%		10/26/2005	Tax Free Exchange		251,726	250,000	0
59562V-AF-4	MIDAMERICAN ENERGY HLDGS SR NTS 5.875		07/06/2005	Various		169,736	160,000	4,481
59562V-AH-0	MIDAMERICAN ENERGY HLDGS SR NTS 3.500		01/24/2005	BEAR STEARNS SECURITIES CORP		123,236	125,000	875
59562V-AK-3	MIDAMERICAN ENERGY HLDGS SR NTS 5.000		01/05/2005	LEGG MASON WOOD WALKER INC		2,484,550	2,500,000	50,347
60467X-AA-5	MIRANT NORTH AMERICA LLC SER 144A SR NTS		12/20/2005	Various		250,403	250,000	0
629377-AS-1	NRG ENERGY INC 2ND PRIORITY 8.000% 12		09/30/2005	Various		219,023	204,000	3,756
629377-AS-1	NRG ENERGY INC 2ND PRIORITY 8.000% 12		07/16/2005	Tax Free Exchange		433,307	403,000	0
650094-CH-6	NEW YORK TEL CO 6.000% 04/15/08		10/17/2005	JEFFERIES & COMPANY		3,069,300	3,000,000	2,500
665772-BW-8	NORTHN STS PWR-MINN SER B 1ST MTG 8.0		07/21/2005	CITIGROUP GLOBAL MARKETS INC/S		705,174	590,000	19,404
668074-AM-9	NORTHWESTERN CORP SR NTS 5.875% 11/01		12/02/2005	CREDIT SUISSE FIRST BOSTON COR		249,375	250,000	1,469
668074-AM-9	NORTHWESTERN CORP SR NTS 5.875% 11/01		09/12/2005	Tax Free Exchange		427,464	415,000	0
69362B-AM-4	PSEG POWER SR NTS 6.950% 06/01/12		06/07/2005	LEHMAN BROTHERS INC		90,685	80,000	139
694308-GE-1	PACIFIC GAS & ELEC CO. 6.050% 03/01/		03/02/2005	Various		52,670	50,000	50
708696-BL-2	PENNSYLVANIA ELEC CO SR NTS SER B 6.1		04/04/2005	MELLON BANK NA		175,456	168,000	172
78387G-AE-3	SBC COMMUNICATIONS INC SER 144A REMKT NT		05/26/2005	GOLDMAN SACHS & CO NY		451,607	450,000	55
78387G-AP-8	SBC COMMUNICATIONS INC NTS 5.100% 09/		12/12/2005	Various		106,379	110,000	1,403
826418-AY-1	SIERRA PACIFIC POWER CO SEC MTG NT SER A		05/20/2005	LEHMAN BROTHERS INC		266,250	250,000	9,667
842434-CD-2	SOUTHERN CALIF GAS CO SER HH 1ST MTG NTS		06/28/2005	LEGG MASON WOOD WALKER INC		3,203,520	3,000,000	34,063
92344T-AA-6	VERIZON PENNSYLVANIA 5.650% 11/15/11		03/11/2005	UBS SECURITIES LLC		2,074,600	2,000,000	37,981
92345N-AA-8	VERIZON VIRGINIA INC 4.625% 03/15/13		08/22/2005	BARCLAYS CAPITAL INC/FIXED INC		679,564	695,000	14,375
25156P-AB-9	DEUTSCHE TELEKOM INT. FIN 8.000% 06/1	F	11/09/2005	MORGAN STANLEY & CO INC		244,314	220,000	7,792
87927V-AD-0	TELECOM ITALIA CAPITAL NTS 4.000% 11/	F	10/18/2005	MERRILL LYNCH PIERCE FENNER &		141,253	145,000	2,513
3899999 - Total - Bonds - Public Utilities						19,427,550	18,683,000	240,015
00081T-AB-4	ACCO BRANDS CORP SR SUB NTS 7.625% 08		11/10/2005	Tax Free Exchange		250,000	250,000	0
001669-AT-7	AMC ENTERTAINMENT INC SER B SR NTS 8		06/17/2005	Tax Free Exchange		423,791	415,000	0
001669-AW-0	AMC ENTERTAINMENT INC SR NTS 8.590% 0		06/17/2005	Tax Free Exchange		202,370	200,000	0
00184A-AF-2	AOL TIME WARNER INC 6.875% 05/01/12		04/29/2005	LEHMAN BROTHERS INC		134,128	120,000	69
00184A-AG-0	AOL TIME WARNER INC 7.700% 05/01/32		08/09/2005	Various		115,963	95,000	2,003
00209A-AF-3	AT & T WIRELESS SERVICES 8.750% 03/01		03/15/2005	MELLON BANK NA		67,511	50,000	207
00209T-AA-3	AT&T BROADBAND CORP 8.375% 03/15/13		03/16/2005	CREDIT SUISSE FIRST BOSTON COR		600,540	500,000	698
00209T-AB-1	AT&T BROADBAND CORP 9.455% 11/15/22		06/22/2005	UBS SECURITIES LLC		435,925	310,000	3,420
004398-AE-3	ACCURIDE CORP SR SUB NTS 8.500% 02/01		07/13/2005	Various		622,500	620,000	24,244
007594-AC-8	AEARO CO I SR SUB NTS 8.250% 04/15/12		08/25/2005	DEUTSCHE BANC ALEX BROWN INC		101,625	100,000	3,094
008674-AA-1	AHERN RENTALS INC SER 144A SR NTS 9.2		08/11/2005	Various		251,653	250,000	0
014383-AF-0	ALDERWOODS GROUP INC SR NTS 7.750% 09		07/14/2005	Tax Free Exchange		254,959	250,000	0
018606-AF-0	ALLIANCE IMAGING INC SR SUB NTS 7.250		06/28/2005	Tax Free Exchange		377,491	385,000	0
01958X-AV-9	ALLIED WASTE NORTH AMER SER B SR NTS		12/08/2005	Various		430,644	410,000	13,044
025058-AG-3	AMERICAN CELLULAR CORP SR NTS 10.000%		12/28/2005	Various		270,156	250,000	5,000
025816-AQ-2	AMERICAN EXPRESS CO 4.875% 07/15/13		11/14/2005	Various		2,702,688	2,750,000	43,807
02635P-RS-4	AMERICAN GENERAL FINANCE 5.375% 09/01		12/12/2005	CITIGROUP GLOBAL MARKETS INC/S		297,171	295,000	4,581
026874-AW-7	AMERICAN INTL GROUP INC SER 144A NTS		09/27/2005	CITIGROUP GLOBAL MARKETS INC/S		1,195,992	1,200,000	0
03070Q-AF-8	AMERISTAR CASINOS INC SR SUB NTS 10.75		05/02/2005	BANC OF AMERICA SECURITIES LLC		273,125	250,000	5,972
03076C-AA-4	AMERIPRISE FINANCIAL INC SR NTS 5.350		11/18/2005	CITIGROUP GLOBAL MARKETS INC/S		349,990	350,000	0
030981-AD-6	AMERIGAS PARTNERS LP SR UNSEC 7.250%		12/01/2005	Tax Free Exchange		251,197	250,000	0
031162-AG-5	AMGEN INC SR NTS 4.000% 11/18/09		05/05/2005	Tax Free Exchange		209,492	210,000	0
032177-AC-1	AMSTED INDUSTRIES 144 A 10.250% 10/15/		03/02/2005	CITIGROUP GLOBAL MARKETS INC/S		445,575	390,000	15,768
03939R-AB-6	ARCH WESTERN FINANCE SR NTS 6.750% 07		04/04/2005	RBC DAIN RAUSCHER INC		251,250	250,000	4,500
056039-AF-7	BWAY CORP SR SUB NTS 10.000% 10/15/10		07/06/2005	DEUTSCHE BANC ALEX BROWN INC		439,900	415,000	9,914
058498-AF-3	BALL CORP 6.875% 12/15/12		12/23/2005	BEAR STEARNS & CO		257,813	250,000	668
05947U-C9-7	BANC OF AMERICA COMM MTG SER 2005-1 CL		03/31/2005	BANC OF AMERICA SECURITIES LLC		778,912	775,000	1,156
05947U-R5-9	BANC OF AMERICA COMM MTG SER 2005-3 CL		06/29/2005	BANK AMERICA CHARLOTTE		402,001	400,000	616
060505-BU-7	BANK OF AMERICA CORP NTS 4.500% 08/01		07/19/2005	BANC OF AMERICA SECURITIES LLC		174,743	175,000	0
06423A-AQ-6	BANK ONE CORP 5.900% 11/15/11		11/09/2005	Various		257,757	240,000	2,360
0727M5-X6-4	BAYERISCHE LANDESBANK 4.377% 09/15/09		03/31/2005	MORGAN STANLEY & CO INC		249,563	275,000	0

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0727M5-X8-0	BAYERISCHE LANDESBANK SER YCD 3.415%		11/01/2005	FIRST TENNESSEE SECURITIES COR		493,063	575,000	2,246
07383F-Q4-3	BEAR STEARNS COMM MTG SER 2004-PWR5 CL		02/08/2005	RBC DAIN RAUSCHER INC		141,910	139,000	187
07387A-FG-5	BEAR STERNS ARM TRUST SER 2005-11 CL 2A1		11/08/2005	BEAR STEARNS & CO		485,181	492,179	1,886
07556Q-AN-5	BEAZER HOMES USA INC SR NTS 6.875% 07		11/21/2005	Various		304,713	330,000	10,437
081331-AE-0	BELVOIR LAND LLC 144 A 5.300% 12/15/3		02/11/2005	LEHMAN BROTHERS INC		199,918	200,000	0
084664-AR-2	BERKSHIRE HATHAWAY FINANCE SR NTS 4.1		06/25/2005	Tax Free Exchange		524,395	525,000	0
08579Q-AJ-2	BERRY PLASTICS CORP SR SUB NTS 10.750%		07/05/2005	Various		453,088	395,000	15,484
087851-AT-8	BEVERLY ENTERPRISES INC SR SUB NTS 7		02/14/2005	Tax Free Exchange		196,774	200,000	0
090572-AG-3	BIO RAD LABS SR NTS 7.500% 08/15/13		09/22/2005	Various		390,363	370,000	5,585
091802-AA-6	BLACK & DECKER HLDGS SER 144A SR NTS		11/17/2005	MCDONALD & CO SECURITIES		3,582,600	3,500,000	89,790
095173-AG-5	BLOUNT INC SR SUB NTS 8.875% 08/01/12		10/28/2005	Various		464,869	435,000	7,114
103304-AL-5	BOYD GAMING CORP SR SUB NTS 8.750% 04		06/20/2005	Various		552,500	500,000	14,585
10801Y-AC-9	BRICKMAN GROUP LTD SR SUB NTS 11.750%		09/30/2005	Various		421,850	370,000	10,113
120075-AH-9	BUHRMANN US INC SR SUB NTS 7.875% 03/		09/06/2005	Tax Free Exchange		247,949	250,000	0
125581-AS-7	CIT GROUP INC SR NTS 5.000% 11/24/08		12/16/2005	Various		3,999,680	4,000,000	7,778
126304-AC-8	CSC HOLDINGS INC 7.875% 12/15/07		11/07/2005	BANC OF AMERICA SECURITIES LLC		25,750	25,000	793
12668A-KP-9	COUNTRYWIDE ALT LN TR SER 2005-53T2 CL 2		09/12/2005	BEAR STEARNS & CO		714,273	705,564	3,410
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL		11/17/2005	DEUTSCHE BANC ALEX BROWN INC		993,818	990,452	4,388
126694-QF-8	COUNTRYWIDE HOME LN SER 2005-HYB8 CL 2A1		11/04/2005	RBC DAIN RAUSCHER INC		529,138	529,221	637
12686C-AU-3	CABLEVISION SYSTEMS CORP SER B SR NTS		08/16/2005	BANC OF AMERICA SECURITIES LLC		258,750	250,000	7,671
14040H-AK-1	CAPITAL ONE FINANCIAL CORP 4.800% 02/		02/15/2005	BANC OF AMERICA SECURITIES LLC		149,453	150,000	0
147446-AK-4	CASE NEW HOLLAND INC SR NTS 6.000% 06		07/11/2005	CITIGROUP GLOBAL MARKETS INC/S		103,425	105,000	753
147446-AK-4	CASE NEW HOLLAND INC SR NTS 6.000% 06		06/28/2005	Tax Free Exchange		367,158	370,000	0
153527-AF-3	CENTRAL GARDEN & PET CO SR SUB NTS 9		03/23/2005	BANC OF AMERICA SECURITIES LLC		273,125	250,000	3,675
16162W-HG-7	CHASE MORTGAGE FINANCE CORP SER 2004-S1		08/03/2005	CITIGROUP GLOBAL MARKETS INC/S		841,681	830,646	2,282
162456-AM-9	CHATTEM INC SR SUB NTS 7.000% 03/01/1		09/08/2005	SG AMERICAS SECURITIES LLC		51,281	50,000	117
165167-BE-6	CHESAPEAKE ENERGY CORP 6.875% 01/15/1		12/07/2005	MORGAN STANLEY & CO INC		253,125	250,000	7,018
171232-AG-6	CHUBB CORPORATION NTS 4.934% 11/16/07		08/11/2005	CITIGROUP GLOBAL MARKETS INC/S		689,322	685,000	0
17134Q-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS 6.0		06/27/2005	Tax Free Exchange		150,000	150,000	0
172967-CQ-2	CITIGROUP INC SUB NTS 5.000% 09/15/14		01/11/2005	Tax Free Exchange		5,079,122	5,902,000	0
172967-CU-3	CITIGROUP INC 4.125% 02/22/10		02/14/2005	CITIGROUP GLOBAL MARKETS INC/S		99,799	100,000	0
172967-DE-8	CITIGROUP INC SR NTS 5.300% 01/07/16		12/01/2005	GOLDMAN SACHS & CO NY		800,384	800,000	0
173067-EC-9	CITIGROUP COMMERCIAL MTG SER 2004-C2 CL		02/08/2005	RBC DAIN RAUSCHER INC		165,000	165,000	201
17453B-AP-6	CITIZENS COMMUNICATIONS CO. SR NTS 6		04/15/2005	LEHMAN BROTHERS INC		231,250	250,000	6,858
184496-AD-9	CLEAN HARBORS INC SR NTS 11.250% 07/15		11/01/2005	Tax Free Exchange		692,773	655,000	0
184502-AV-4	CLEAR CHANNEL COMMUNICATIONS NTS 5.50		08/10/2005	Various		243,971	260,000	5,899
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		04/04/2005	UBS SECURITIES LLC		791,424	600,000	9,350
19416Q-DG-2	COLGATE-PALMOLIVE CO SER E MTN 5.180%		05/10/2005	LEGG MASON WOOD WALKER INC		2,000,000	2,000,000	0
20030N-AE-1	COMCAST CORP NTS 5.300% 01/15/14		06/10/2005	LEHMAN BROTHERS INTERNATIONAL		163,882	160,000	3,533
20030N-AK-7	COMCAST CORP SR NTS 6.500% 11/15/35		11/08/2005	BANCO CHASE MANHATTAN S A		199,502	200,000	0
201728-DK-5	COMMERCIAL MORT ACCEPT CORP SER 1998-C2		01/28/2005	WACHOVIA CAPITAL MARKETS LLC		521,061	498,437	84
20338C-AE-4	COMMUNICATIONS & POWER INDS IN 8.000%		03/02/2005	WACHOVIA CAPITAL MARKETS LLC		10,500	10,000	80
205768-AF-1	COMSTOCK RESOURCES INC SR NTS 6.875%		08/25/2005	Various		218,488	215,000	6,357
20825C-AE-4	CONOCOPHILLIPS 4.750% 10/15/12		12/13/2005	Various		2,078,967	2,100,000	16,902
20825U-AB-0	CONOCO FUNDING 6.350% 10/15/11		09/20/2005	Various		273,914	250,000	6,024
20854P-AB-5	CONSOL ENERGY INC NTS 7.875% 03/01/12		07/25/2005	RBC DAIN RAUSCHER INC		275,000	250,000	8,039
209615-BQ-5	CONSOLIDATED NATURAL GAS CO 6.875% 10		09/15/2005	Various		251,399	215,000	4,825
21036P-AB-4	CONSTELLATION BRANDS INC SR NTS SER B		05/18/2005	Various		211,188	200,000	4,122
225458-L4-8	CS FIRST BOSTON MTG SEC CORP SER 2005-7		10/03/2005	PIPER JAFFRAY & CO		3,167,910	3,167,415	2,309
22547Q-AP-8	CS FIRST BOS MTG SEC CORP SER 2005-C5 A4		10/26/2005	CREDIT SUISSE FIRST BOSTON COR		788,741	800,000	907
228188-AA-6	CROWN AMERICAS SER 144A SR NTS 7.625%		11/08/2005	CITIGROUP GLOBAL MARKETS INC/S		250,000	250,000	0
233835-AY-3	DAIMLER CHRYSLER NA HLDG 4.125% 03/07		03/02/2005	CITIGROUP GLOBAL MARKETS INC		2,497,625	2,500,000	0
233835-AZ-0	DAIMLER CHRYSLER NA HLDG NTS 4.875% 0		06/02/2005	CHASE SECURITIES		249,283	250,000	0
24422E-PT-0	JOHN DEERE CAPITAL CORP SR MTN SER D		09/26/2005	Various		169,681	170,000	136
24422E-PW-3	JOHN DEERE CAPITAL CORP SR MTN SER D		09/12/2005	CITIGROUP GLOBAL MARKETS INC/S		199,976	200,000	0
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS 6.375		11/07/2005	DEUTSCHE BANC ALEX BROWN INC		245,000	250,000	6,419
25468P-BX-3	WALT DISNEY CO. 6.375% 03/01/12		10/12/2005	BEAR STEARNS SECURITIES CORP		533,910	500,000	4,073
256666-AE-8	DOLLAR FINANCIAL GROUP SR NTS 9.750%		06/14/2005	CREDIT SUISSE FIRST BOSTON COR		67,113	65,000	563
25754Q-AF-4	DOMINOS INC SR SUB NTS 8.250% 07/01/1		06/13/2005	Various		265,750	250,000	8,766
26816L-AP-7	DYNEGY HOLDINGS INC SER 144A SR NTS 10		07/26/2005	MORGAN STANLEY & CO INC		430,113	375,000	811
278762-AG-4	ECHOSTAR COMMUNICATIONS CONVERTIBLE 5		03/10/2005	Various		50,588	50,000	958
27876G-AN-8	ECHOSTAR DBS CORP SR NTS 5.750% 10/01		12/08/2005	BANC OF AMERICA SECURITIES LLC		210,969	215,000	2,473

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27876G-AY-4	ECHOSTAR DBS CORP SR NTS 6.625% 10/01		12/20/2005	LEHMAN BROTHERS INC.		308,000	320,000	4,829
29255W-AG-5	ENCORE ACQUISITION CO SR SUB NTS 6.00		10/06/2005	Tax Free Exchange		497,873	500,000	0
29476L-AC-1	EQUITY RESIDENTIAL PROPS TR NTS 5.125		09/07/2005	BANC OF AMERICA SECURITIES LLC		114,870	115,000	0
29482Q-AC-9	ERICO INTERNATIONAL CORP SR SUB NTS 8		05/05/2005	RAYMOND JAMES & ASSOCIATES INC.		97,138	95,000	1,616
31188B-AC-8	FASTEN TECH INC SR SUB NTS 11.500% 05/		04/15/2005	Tax Free Exchange		494,635	455,000	0
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A 7.500		06/06/2005	RBC DAIN RAUSCHER INC.		1,178,713	1,010,531	30,316
31430Q-AS-6	FELCOR LODGING SR NTS 8.830% 06/01/11		12/07/2005	DEUTSCHE BANC ALEX BROWN INC.		260,938	250,000	675
345370-CA-6	FORD MOTOR CO 7.450% 07/16/31		01/24/2005	CHASE SECURITIES		96,631	100,000	228
345397-SM-6	FORD MOTOR CREDIT CO 7.375% 10/28/09		04/26/2005	Various		593,876	620,000	19,181
345397-TS-2	FORD MOTOR CREDIT CO 7.375% 02/01/11		03/11/2005	Various		113,296	110,000	1,014
345397-TY-9	FORD MOTOR CREDIT CO 7.250% 10/25/11		10/21/2005	BEAR STEARNS & CO.		9,650	10,000	2
345397-TZ-6	FORD MOTOR CREDIT CO 7.000% 10/01/13		08/02/2005	UBS SECURITIES LLC		239,794	245,000	5,907
345397-UE-1	FORD MOTOR CREDIT CO 4.950% 01/15/08		04/20/2005	Various		2,344,376	2,370,000	5,240
345397-UG-6	FORD MOTOR CREDIT CO NTS 6.625% 06/16		09/30/2005	UBS SECURITIES LLC		441,000	450,000	9,192
36228C-CL-5	GS MTG SEC CORP II SER 1998-C1 CL A3		01/28/2005	GOLDMAN SACHS & CO NY.		603,037	568,024	97
36228C-VQ-3	GS MTG SEC CORP II SER 2005-GG4 CL A3		06/09/2005	GOLDMAN SACHS & CO NY.		502,491	500,000	1,408
36293Y-AA-3	GSC HOLDINGS CORP SER 144 A SR NTS 7		09/21/2005	CITIGROUP GLOBAL MARKETS INC/S.		100,000	100,000	0
36828Q-KP-0	GE CAPITAL COMM MTG CORP SER 2005-C1 CL		02/03/2005	DEUTSCHE BANC ALEX BROWN INC.		803,995	800,000	1,628
36828Q-PW-0	GE CAPITAL COMM MTG CORP SER 2005-C3 CL		08/12/2005	DEUTSCHE BANC ALEX BROWN INC.		803,945	800,000	2,653
368710-AG-4	GENENTECH INC. NTS 4.750% 07/15/15		11/22/2005	Tax Free Exchange		5,481,409	5,500,000	0
369604-AY-9	GENERAL ELECTRIC CO 5.000% 02/01/13		04/11/2005	Various		262,536	260,000	3,711
36962G-G5-7	GENERAL ELECTRIC CAP CORP SER A MTN 4		12/22/2005	CITIGROUP GLOBAL MARKETS INC/S.		414,026	430,000	6,062
36962G-N7-5	GENERAL ELECTRIC CAP CORP 3.450% 01/1		01/14/2005	MORGAN STANLEY & CO INC.		424,635	425,000	0
36962G-T3-8	GENERAL ELECTRIC CAP CORP NTS 5.000%		12/01/2005	LEHMAN BROTHERS INC.		522,648	525,000	292
370425-RG-7	GENERAL MOTORS ACCEPT CORP 6.150% 04/		03/23/2005	Various		78,825	80,000	2,306
370425-RP-7	GENERAL MOTORS ACCEPT CORP 7.750% 01/		03/31/2005	Various		144,403	150,000	2,316
370425-SB-7	GENERAL MOTORS ACCEPT CORP NTS 6.125%		04/15/2005	Various		292,769	300,000	3,961
370425-SD-3	GENERAL MOTORS ACCEPT CORP NTS 6.125%		04/18/2005	Various		446,299	460,000	2,989
370425-SJ-0	GENERAL MOTORS ACCEPT CORP 5.625% 05/		04/15/2005	Various		341,808	380,000	8,752
370425-SL-5	GENERAL MOTORS ACCEPT CORP NTS 6.750%		11/16/2005	Various		418,988	430,000	12,366
370442-BT-1	GENERAL MOTORS CORP 8.375% 07/15/33		01/20/2005	Various		186,347	190,000	372
374508-AF-6	GIANT INDUSTRIES SR SUB NTS 11.000% 05		10/19/2005	RAYMOND JAMES & ASSOCIATES INC.		437,288	390,000	18,948
38141G-AZ-7	GOLDMAN SACHS GROUP INC. 6.875% 01/15		08/09/2005	GOLDMAN SACHS & CO NY.		670,226	616,000	3,176
38141G-CU-6	GOLDMAN SACHS GROUP INC. 6.125% 02/15		12/05/2005	FIRST CLEARING LLC		1,016,550	1,000,000	19,226
38141G-DK-7	GOLDMAN SACHS GROUP INC. 4.750% 07/15		10/25/2005	Direct		4,836,550	5,000,000	67,951
38141G-EA-8	GOLDMAN SACHS GROUP INC. 5.125% 01/15		07/12/2005	Various		7,008,730	7,000,000	41,854
38821G-AG-6	GRANT PRIDECO INC. SER 144A SR NTS 6		07/14/2005	Various		381,988	380,000	0
396789-JS-9	GREENWICH CAP COMM FDG SER 2005-GG3 A3		01/26/2005	CHASE/GREENWICH CAP		602,987	600,000	685
397528-AB-6	GREGG APPLIANCES INC SR NTS 9.000% 02		11/15/2005	WACHOVIA CAPITAL MARKETS LLC		80,325	90,000	2,408
397528-AB-6	GREGG APPLIANCES INC SR NTS 9.000% 02		11/01/2005	Tax Free Exchange		257,794	260,000	0
402629-AE-9	GULFMARK OFFSHORE SR NTS 7.750% 07/15		08/04/2005	MORGAN STANLEY & CO INC.		91,056	85,000	439
402629-AE-9	GULFMARK OFFSHORE SR NTS 7.750% 07/15		06/10/2005	Tax Free Exchange		671,353	680,000	0
404085-AB-8	H&E EQUIPMENT SVCS LLC 11.125% 06/15/1		11/03/2005	Various		315,913	285,000	12,778
40428A-LS-4	HSBC BANK USA NA 3.870% 06/07/07		06/02/2005	JP MORGAN CHASE BK/HSBCI NEW		525,000	525,000	0
40429C-CQ-3	HSBC FINANCE CORP 4.750% 04/15/10		04/13/2005	HSBC SECURITIES INC.		289,060	290,000	0
404201-AB-3	HSBC BANK USA SUB NTS 5.625% 08/15/35		11/09/2005	FIRST CLEARING LLC		948,170	1,000,000	13,750
410768-AF-2	HANOVER COMPRESS CO SR SUB NTS 8.625%		09/29/2005	MORGAN STANLEY & CO INC.		270,000	250,000	6,529
420089-AG-9	HAWK CORP SR NTS 8.750% 11/01/14		09/26/2005	Various		138,994	135,000	3,041
420089-AG-9	HAWK CORP SR NTS 8.750% 11/01/14		01/24/2005	Tax Free Exchange		98,099	95,000	0
42703X-AG-4	HERBST GAMING INC SR SUB NTS 7.000% 1		12/14/2005	Various		343,113	345,000	1,882
428236-AE-3	HEWLETT PACKARD CO GLOBAL NT 5.750% 1		09/26/2005	Various		265,716	260,000	3,380
435765-AB-8	HOLLY ENERGY PARTNERS LP SR NTS 6.250		10/21/2005	Tax Free Exchange		247,446	250,000	0
440543-AB-2	HORNBECK OFFSHORE SERVICES SR NTS 6.1		03/08/2005	Tax Free Exchange		251,250	250,000	0
44108E-AY-4	HOST MARRIOTT LP SR NTS 6.375% 03/15/		12/08/2005	Various		440,000	440,000	6,418
44108E-AY-4	HOST MARRIOTT LP SR NTS 6.375% 03/15/		07/21/2005	Tax Free Exchange		200,000	200,000	0
449669-AC-4	IMC GLOBAL INC 6.875% 07/15/07		03/03/2005	UBS SECURITIES LLC		134,940	130,000	1,316
45768Y-AF-9	INSIGHT MIDWEST CAPITAL LP 10.500% 11/		02/25/2005	BANC OF AMERICA SECURITIES LLC		430,550	395,000	13,940
460146-BX-0	INTERNATIONAL PAPER CO 5.500% 01/15/1		03/04/2005	Various		36,371	35,000	287
46062R-AH-1	INTERPOOL INC NTS 7.350% 08/01/07		12/08/2005	BNY CAPITAL MARKETS INC.		445,005	435,000	11,723
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS		11/08/2005	Various		238,894	250,000	3,549
46623P-AA-2	JPM CAPITAL TRUST I 7.540% 01/15/27		02/23/2005	UBS FINANCIAL SERVICES INC.		2,195,620	2,000,000	18,012
46625H-AN-0	JPMORGAN CHASE & CO. 6.625% 03/15/12		03/11/2005	UBS SECURITIES LLC		2,201,800	2,000,000	368

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46625H-DF-4	JPMORGAN CHASE & CO. SUB NTS 5.150% 1		10/14/2005	BPU Investment Group		4,907,250	5,000,000	10,729
46625Y-DC-4	JP MORGAN CHASE COMM MTG SER 2004-CBX C		02/08/2005	RBC DAIN RAUSCHER INC		18,160	18,000	23
46625Y-GL-1	JP MORGAN CHASE COMM MTG SER 2005-LDP1		03/02/2005	CHASE SECURITIES INC		537,656	535,000	687
46625Y-NC-3	JP MORGAN CHASE COMM MTG SER 2005-LDP2		06/10/2005	CHASE SECS INC. N.Y		452,224	450,000	1,244
481087-AC-8	JOSTENS IH CORP SR SUB NTS 7.625% 10/		03/24/2005	Tax Free Exchange		158,191	150,000	0
48666K-AD-1	KB HOME SR SUB NTS 9.500% 02/15/11		12/08/2005	MILLER TABAK ROBERTS SECURITIE		179,638	170,000	3,858
493268-CC-8	KEYCORP STUDENT LN TR SER 2005-A CL 1A1		11/10/2005	MCDONALD & COMPANY		150,000	150,000	0
49427T-AA-6	KIMBALL HILL INC SER 144A SR SUB NTS 1		12/14/2005	CHASE SECURITIES INC		326,027	330,000	0
494368-AY-9	KIMBERLY CLARK 4.875% 08/15/15		08/08/2005	CHASE SECURITIES INC		402,449	404,000	0
502413-AT-4	L-3 COMMUNICATIONS CORP SER 144A SR SUB		10/19/2005	Various		809,776	810,000	2,245
50419Q-AD-4	LA QUINTA PROPERTIES SR NTS 8.875% 03		05/02/2005	BANC OF AMERICA SECURITIES LLC		270,000	250,000	3,082
513075-AM-3	LAMAR MEDIA CORP SR SUB NTS 6.625% 08		12/07/2005	Tax Free Exchange		250,000	250,000	0
52108H-5X-8	LB UBS COMMERCIAL MTG TR SER 2005-C3 CL		06/21/2005	LEHMAN GOVERNMENT SECURITIES I		803,941	800,000	2,001
52108H-BJ-2	LB UBS COMMERCIAL MTG TR SER 2000-C4 CL		06/13/2005	LEGG MASON WOOD WALKER INC		65,325	62,475	62
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B		11/21/2005	LEHMAN BROTHERS INC		538,871	538,871	0
527069-AH-1	LESLIES POOLMART SR NTS 7.750% 02/01/		06/17/2005	Tax Free Exchange		250,491	250,000	0
532776-AJ-0	LIN TELEVISION CORP SR SUB NTS 6.500%		11/29/2005	CREDIT SUISSE FIRST BOSTON COR		241,875	250,000	767
548661-CH-8	LOWES CO INC 5.000% 10/15/15		10/03/2005	WACHOVIA SECRUTIES LLC/CUSTODI		1,997,940	2,000,000	0
552691-AC-1	MCI INC SR NTS 7.688% 05/01/09		06/07/2005	Various		370,119	355,000	4,048
552953-AC-5	MGM MIRAGE SR SUB NTS 9.750% 06/01/07		04/19/2005	LEHMAN BROTHERS INC		270,000	250,000	9,547
552953-AE-1	MGM MIRAGE SR SUB NTS 8.375% 02/01/11		09/21/2005	Various		296,013	270,000	7,451
552953-AR-2	MGM MIRAGE SR NTS 6.625% 07/15/15		12/14/2005	Tax Free Exchange		152,011	150,000	0
55353W-AC-0	MSDWCC HELOC TR SER 2005-1 CL A 4.570		01/21/2005	MORGAN STANLEY & CO INC		115,280	115,280	0
576203-AD-5	MASSEY ENERGY CO SR NTS 6.625% 11/15/		07/05/2005	Various		252,063	250,000	1,196
576203-AG-8	MASSEY ENERGY CO SER 144A SR NTS 6.87		12/19/2005	Various		435,698	435,000	34
58446M-AD-3	MEDIANEWS GROUP INC SR SUB NTS 6.375%		04/28/2005	DEUTSCHE BANC ALEX BROWN INC		141,750	150,000	3,241
58446M-AE-1	MEDIANEWS GROUP INC SR SUB NTS 6.875%		10/26/2005	BANC OF AMERICA SECURITIES LLC		149,625	150,000	859
58446V-AC-5	MEDIACOM BROADBAND LLC/CORP SER 144A SR		08/25/2005	CHASE SECURITIES INC		295,900	300,000	0
589331-AK-3	MERCK & CO INC 4.750% 03/01/15		02/14/2005	CITIGROUP GLOBAL MARKETS INC/S		74,343	75,000	0
590188-JP-4	MERRILL LYNCH & CO. 6.000% 02/17/09		10/17/2005	JEFFERIES & COMPANY		2,075,280	2,000,000	21,000
59018Y-UZ-2	MERRILL LYNCH & CO. MTN 4.250% 02/08/		02/02/2005	MERRILL LYNCH PIERCE FENNER &		398,860	400,000	0
59018Y-VB-4	MERRILL LYNCH & CO. MTN SER C 5.490%		03/07/2005	MERRILL LYNCH PIERCE FENNER &		170,000	170,000	0
60036N-AD-3	MILLENNIUM AMERICA INC SR NTS 9.250%		06/09/2005	Various		442,850	410,000	16,802
608328-AM-2	MOHEGAN TRIBAL GAMING SR SUB NTS 6.37		06/29/2005	DEUTSCHE BANC ALEX BROWN INC		256,250	250,000	7,526
608328-AR-1	MOHEGAN TRIBAL GAMING SR SUB NTS 6.87		07/27/2005	Tax Free Exchange		767,696	750,000	0
617446-HC-6	MORGAN STANLEY GP 6.600% 04/01/12		05/16/2005	MORGAN STANLEY & CO INC		219,450	200,000	1,760
61744A-AN-0	MORGAN STANLEY & CO INC NTS 4.250% 05		11/03/2005	PNC CAPITAL MKTS		4,812,754	5,000,000	102,118
61746S-BS-7	MORGAN STANLEY & CO INC NTS 5.050% 01		10/18/2005	MORGAN STANLEY & CO		373,991	375,000	0
61748A-AE-6	MORGAN STANLEY & CO INC 4.750% 04/01/		08/05/2005	Various		3,896,520	4,000,000	63,333
620076-AX-7	MOTOROLA INC SR NTS 8.000% 11/01/11		05/25/2005	CITIGROUP GLOBAL MARKETS INC/S		181,796	155,000	1,033
628782-AD-6	NBTY INC SER 144 A SR SUB NTS 7.125%		09/16/2005	CHASE SECURITIES INC		198,234	200,000	0
63703A-AA-3	NATIONAL NEPHROLOGY ASSOC 144 A 9.000		04/22/2005	MILLER TABAK ROBERTS SECURITIE		11,088	10,000	440
63934E-AH-1	NAVISTAR INTERNATIONAL 7.500% 06/15/1		09/30/2005	Various		416,650	405,000	5,013
650111-AD-9	NY TIMES NTS 4.500% 03/15/10		03/15/2005	SUNTRUST CAPITAL MARKETS INC		1,991,260	2,000,000	0
652482-BJ-8	NEWS AMERICA INC 6.200% 12/15/34		06/06/2005	Various		15,787	15,000	479
652482-BJ-8	NEWS AMERICA INC 6.200% 12/15/34		03/26/2005	Tax Free Exchange		197,322	195,000	0
652482-BK-5	NEWS AMERICA INC SER 144A NTS 6.400%		12/20/2005	CITIGROUP GLOBAL MARKETS INC/S		1,212,935	1,215,000	0
65332V-BH-5	NEXTEL COMMUNICATIONS INC SER E SR NTS		10/20/2005	Various		5,477,500	5,200,000	173,632
65332V-BH-5	NEXTEL COMMUNICATIONS INC SER E SR NTS		08/08/2005	Tax Free Exchange		946,972	895,000	0
681904-AG-3	OMNICARE INC SR SUB NTS 6.125% 06/01/		12/06/2005	LEHMAN BROTHERS INC		297,125	305,000	415
690368-AF-2	OVERSEAS SHIPHOLDING GROUP SR NTS 8.2		05/20/2005	UBS SECURITIES LLC		271,525	255,000	3,495
693476-AU-7	PNC FUNDING CORP NTS 4.200% 03/10/08		11/09/2005	Various		394,576	395,000	114
69422P-AC-3	PACIFIC ENERGY PARTNERS SER 144 A SR NTS		09/15/2005	LEHMAN BROTHERS INC		199,088	200,000	0
697933-AS-8	PANAMSAT CORP SR NTS 9.000% 08/15/14		08/23/2005	Various		293,008	267,000	6,945
697933-AS-8	PANAMSAT CORP SR NTS 9.000% 08/15/14		01/28/2005	Tax Free Exchange		334,151	323,000	0
70645J-AP-7	PEMEX PROJ FDG MASTER TRUST SER 144A NTS		06/07/2005	Various		812,804	816,000	150
721467-AD-0	PILGRIMS PRIDE CORP SR SUB NTS 9.250%		03/29/2005	MORGAN STANLEY & CO INC		33,000	30,000	1,048
726507-AF-3	PLAINS EXPL & PROD CO SER B SR SUB NTS		11/15/2005	Various		271,750	250,000	1,859
74160M-HL-9	PRIME MORTGAGE TRUST SER 2055-2 CL 1A3		08/18/2005	MCDONALD & COMPANY		827,735	825,156	3,490
743410-AD-4	PROLOGIS SR NTS 7.100% 04/15/08		11/01/2005	MERRILL LYNCH PIERCE FENNER &		151,772	145,000	543
74439H-AD-0	PSYCHIATRIC SOLUTIONS SR NTS 7.750% 0		12/07/2005	DEUTSCHE BANC ALEX BROWN INC		260,125	250,000	8,267
74834L-AG-5	QUEST DIAGNOSTICS INC SER 144 A NTS		10/25/2005	BANC OF AMERICA SECURITIES LLC		99,812	100,000	0

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74913G-AC-9	QWEST CORP 8.875% 03/15/12		06/28/2005	Tax Free Exchange		620,440	535,000	0
74913G-AE-5	QWEST CORP SR NTS 7.875% 09/01/11		06/28/2005	Tax Free Exchange		254,576	250,000	0
749564-AD-2	RH DONNELLEY FIN CORP 10.875% 12/15/12		05/18/2005	Various		286,375	250,000	11,615
75040P-AJ-7	RADIO ONE INC SR NTS 6.375% 02/15/13		12/06/2005	LEHMAN BROTHERS INC		242,500	250,000	5,047
758202-AA-3	REED ELSEVIER CAPITAL 6.125% 08/01/06		02/15/2005	LEHMAN BROTHERS INC		341,738	330,000	954
7591EP-AA-8	REGIONS FINANCIAL CORP 4.500% 08/08/0		08/03/2005	MORGAN STANLEY & CO INC		434,517	435,000	0
760943-AG-5	RES-CARE INC SER 144A SR NTS 7.750% 1		10/26/2005	Various		427,399	425,000	663
774477-AG-8	ROCKWOOD SPECIALITIES GRP SR SUB NTS		11/21/2005	Tax Free Exchange		259,611	250,000	0
781904-AK-3	RURAL CELLULAR CORP SEC NTS 8.997% 03		01/10/2005	BANC OF AMERICA SECURITIES LLC		262,188	250,000	1,408
78442F-DE-5	SLM CORP SER A MTN 4.000% 01/15/10		08/26/2005	MERRILL LYNCH INTL LTD		258,213	265,000	1,354
78442F-DP-0	SLM CORP NTS 4.500% 07/26/10		07/12/2005	BANC OF AMERICA SECURITIES LLC		314,115	315,000	0
78442G-PM-2	SLM STUDENT LOAN TR SER 2005-5 CL A1		06/22/2005	CITIGROUP GLOBAL MARKETS INC/S		968,709	968,709	0
800907-AF-4	SANMINA CORP SR SEC NTS 10.375% 01/15/		06/10/2005	LEHMAN BROTHERS INC		27,813	25,000	1,081
806605-AG-6	SCHERING PLOUGH CORP SR NTS 6.750% 12		07/06/2005	CREDIT SUISSE FIRST BOSTON COR		29,780	25,000	188
816196-AJ-8	SELECT MEDICAL CORP SR SUB NTS 7.625%		07/27/2005	Tax Free Exchange		250,000	250,000	0
817565-AP-9	SERVICE CORP INTL NTS 7.700% 04/15/09		04/04/2005	MORGAN STANLEY & CO INC		259,375	250,000	9,197
832248-AH-1	SMITHFIELD FOODS INC SR NTS 7.750% 05		04/21/2005	Various		266,500	250,000	8,450
832248-AM-0	SMITHFIELD FOODS INC SR NTS 7.000% 08		12/19/2005	Various		441,200	430,000	10,825
847788-AK-2	SPEEDWAY MOTORSPORTS INC SR NTS 6.750		11/30/2005	Various		871,175	840,000	7,961
852060-AT-9	SPRINT CAPITAL CORP NTS 8.750% 03/15/		05/13/2005	WACHOVIA CAPITAL MARKETS LLC		202,067	150,000	2,297
857555-AM-8	STATER BROS HLDGS INC SR NTS 8.125% 0		08/23/2005	CHASE SECURITIES INC		102,250	100,000	1,602
857689-AV-5	STATION CASINOS SR NTS 6.000% 04/01/1		11/08/2005	BANC OF AMERICA		247,813	250,000	1,792
858495-AB-0	STEINWAY MUSICAL INSTRUMENTS SR NTS 8		06/20/2005	Various		215,138	205,000	3,048
86183P-AD-4	STONERIDGE INC 11.500% 05/01/12		06/24/2005	BNY CAPITAL MARKETS INC		70,875	70,000	1,252
864486-AB-1	SUBURBAN PROPANE PARTNERS LP SR NTS 6		09/26/2005	Tax Free Exchange		248,073	250,000	0
867363-AF-0	SUNGARD DATA SYSTEMS SER 144 A SR NTS		09/30/2005	Various		709,448	695,000	1,848
869137-AF-6	SUSQUEHANNA MEDIA CO 7.375% 04/15/13		10/25/2005	FIRST TENNESSEE SECURITIES COR		262,813	250,000	666
87161C-AG-0	SYNOVUS FINANCIAL CORP SUB NTS 5.125%		08/30/2005	Tax Free Exchange		622,108	625,000	0
87163K-AB-1	SYNIVERSE TECHNOLOGIES SER B SR SUB NTS		12/09/2005	Tax Free Exchange		200,684	200,000	0
87264Q-AE-0	TRW AUTOMOTIVE INC SR SUB NTS 11.000%		02/15/2005	Various		443,438	375,000	212
878483-AC-0	TECH OLYMPIC USA INC SR SUB NTS 9.000		04/11/2005	CITIGROUP GLOBAL MARKETS INC/S		261,250	250,000	6,438
88089P-AB-9	TERRA CAPITAL INC SR NTS 12.875% 10/15		10/20/2005	CREDIT SUISSE FIRST BOSTON COR		314,888	270,000	966
887315-AK-5	TIME WARNER COS INC 9.125% 01/15/13		12/08/2005	BANC OF AMERICA SECURITIES LLC		392,761	334,000	12,530
896047-AE-7	TRIBUNE CO NTS 4.875% 08/15/10		08/10/2005	CITIGROUP GLOBAL MARKETS INC		3,993,160	4,000,000	0
896522-AE-9	TRINITY INDUSTRIES SR NTS 6.500% 03/1		12/08/2005	KBC FINANCIAL PRODUCTS		354,150	360,000	5,720
897053-AA-2	TRONOX WORLDWIDE SER 144A SR NTS 9.50		12/05/2005	LEHMAN BROTHERS INC		364,538	360,000	346
898404-AB-4	TRUSTREET PROPERTIES INC SR NTS 7.500		09/07/2005	Tax Free Exchange		250,000	250,000	0
902712-AB-4	UGS CORP SR SUB NTS 10.000% 06/01/12		05/23/2005	Tax Free Exchange		267,936	250,000	0
902905-AQ-1	USX MARATHON GROUP 8.125% 07/15/23		10/25/2005	Various		367,613	293,000	6,517
903278-CE-7	USAA AUTO OWNER TRUST SER 2005-3 CL A3		10/11/2005	WACHOVIA CAPITAL MARKETS LLC/W		799,961	800,000	0
907770-BG-5	UNION OIL CO OF CALIF SR NTS 5.050% 1		08/02/2005	RAYMOND JAMES & ASSOCIATES INC		5,102,550	5,000,000	86,972
913017-BH-1	UNITED TECHNOLOGIES CORP 4.875% 05/01		04/26/2005	CITIGROUP GLOBAL MARKETS INC		1,988,740	2,000,000	0
913405-AC-0	UNIVERSAL CITY DEVELOPMT SR NTS 11.750		01/03/2005	CHASE SECURITIES INC		355,500	300,000	9,302
918437-AB-0	VWR INTERNATIONAL INC SR NTS 6.875% 0		12/31/2004	Tax Free Exchange		250,000	250,000	0
920253-AC-5	VALMONT INDUSTRIES INC 6.875% 05/01/1		11/08/2005	Various		490,925	475,000	8,175
92344S-AE-0	VERIZON WIRELESS INC 5.375% 12/15/06		01/24/2005	MELLON BANK NA		309,777	300,000	1,881
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1		11/10/2005	GREENWICH CAPITAL		518,894	518,691	1,372
92922F-7Q-5	WASHINGTON MUTUAL SER 2005-AR17 CL A1A2		11/23/2005	WAMU CAPITAL CORP		600,000	600,000	0
92923C-AG-9	WCI COMMUNITIES INC NTS 9.125% 05/01/		04/19/2005	CITIGROUP GLOBAL MARKETS INC/S		211,250	200,000	8,669
92923C-AP-9	WCI COMMUNITIES INC SR SUB NTS 6.625%		06/30/2005	Tax Free Exchange		510,000	510,000	0
92929X-AB-8	WII COMPONENTS INC SR NTS 10.000% 02/1		07/18/2005	Various		669,813	660,000	17,465
929766-4Q-3	WACHOVIA COMM MTG TRUST SER 2005-C20 CL		08/11/2005	WACHOVIA CAPITAL MARKETS LLC		803,988	800,000	2,502
929766-C2-7	WACHOVIA COMM MTG TRUST SER 2005-C17 CL		03/18/2005	WACHOVIA CAPITAL MARKETS LLC		778,828	775,000	3,145
92976F-AS-2	WACHOVIA BANK NA SR NTS 4.375% 08/15/		08/01/2005	WACHOVIA CAPITAL MARKETS LLC		249,278	250,000	0
931142-BY-8	WAL MART STORES NTS 4.500% 07/01/15		06/08/2005	LEHMAN BROTHERS INC		643,013	645,000	323
931142-CB-7	WAL MART STORES GLOBAL BDS 5.250% 09/		09/22/2005	Various		864,601	870,000	865
934391-AF-0	WARNACO INC SR NTS 8.875% 06/15/13		09/29/2005	CHASE SECURITIES INC		271,563	250,000	6,471
939333-AC-4	WASHINGTON MUTUAL FIN. SR NTS 6.875%		11/09/2005	Various		214,166	190,000	2,063
94106L-AL-3	WASTE MGMT INC SR NTS 6.500% 11/15/08		04/29/2005	Various		128,232	120,000	3,662
949746-CR-0	WELLS FARGO & CO 5.000% 11/15/14		02/11/2005	UBS SECURITIES LLC		276,129	270,000	3,413
962166-BP-8	WEYERHAEUSER CO 6.750% 03/15/12		01/25/2005	Various		107,325	95,000	2,300
966387-AC-6	WHITING PETROLEUM CORP SR SUB NTS 7.2		04/29/2005	MERRILL LYNCH PIERCE FENNER &		247,757	250,000	453

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
969469-AA-3	WILLIAMS CO CRDT LNK CERT SER 144 A 6		11/14/2005	FIRST TENNESSEE SECURITIES COR		30,188	30,000	180
969469-AA-3	WILLIAMS CO CRDT LNK CERT SER 144 A 6		01/21/2005	Tax Free Exchange		647,439	620,000	0
969490-AC-5	CLAYTON WILLIAM ENERGY SR NTS 7.750%		11/08/2005	Tax Free Exchange		568,733	570,000	0
96949V-AK-9	WILLIAMS SCOTSMAN INC SR NTS 8.500% 1		12/12/2005	Tax Free Exchange		306,675	305,000	0
982526-AB-1	WRIGLEY WM NTS 4.650% 07/15/15		08/02/2005	BPU Investment Group		5,461,009	5,500,000	9,881
983024-AK-6	WYETH SER 144A BONDS 6.000% 02/15/36		11/15/2005	CITIGROUP GLOBAL MARKETS		125,186	125,000	83
98313D-AD-7	WYNN LAS VEGAS LLC 1ST MTG 6.625% 12/		06/27/2005	Tax Free Exchange		141,646	150,000	0
984121-BM-4	XEROX CORP 7.625% 06/15/13		05/06/2005	CHASE SECURITIES		269,063	250,000	7,731
003669-AG-3	ABITIBI-CONSOLIDATED INC 7.991% 06/15	F	09/13/2005	CITIGROUP GLOBAL MARKETS INC/S		203,500	200,000	41
12541C-AF-1	CHC HELICOPTER CORP SR SUB NTS 7.375%	F	11/21/2005	Tax Free Exchange		254,889	250,000	0
15101Q-AC-2	CELESTICA INC SR SUB NTS 7.625% 07/01	F	10/21/2005	Various		558,850	560,000	3,152
204755-AA-0	COMPTON PETROLEUM CORP SER 144A SR NTS	F	11/15/2005	CREDIT SUISSE NEW YORK		248,150	250,000	0
45245E-AG-4	IMAX CORP SR NTS 9.625% 12/01/10	F	01/11/2005	RAYMOND JAMES & ASSOCIATES INC		87,200	80,000	920
460915-AR-2	INTRAWEST CORP SR NTS 7.500% 10/15/13	F	10/25/2005	DEUTSCHE BANC ALEX BROWN INC		253,750	250,000	677
65542N-AJ-6	NORAMPAC INC SR NTS 6.750% 06/01/13	F	10/25/2005	CIBC WORLD MARKETS CORP		241,563	250,000	6,891
66977W-AF-6	NOVA CHEMICALS LTD SR NTS 6.500% 01/1	F	12/22/2005	KBC FINANCIAL PRODUCTS		312,000	320,000	9,418
71644E-AG-7	PETRO-CANADA 5.950% 05/15/35	F	05/11/2005	DEUTSCHE BANC ALEX BROWN INC		74,081	75,000	0
781903-AG-4	RUSSEL METALS INC SR NTS 6.375% 03/01	F	10/04/2005	RAYMOND JAMES & ASSOCIATES INC		244,063	250,000	1,594
02364W-AJ-4	AMERICA MOVIL SA GLOBAL NTS 6.375% 03	F	02/17/2005	CREDIT SUISSE FIRST BOSTON COR		119,600	120,000	0
048825-BC-6	BP AMOCO PLC DEBENTURES 8.500% 04/01/	F	07/27/2005	Various		262,418	215,000	7,286
143658-AX-0	CARNIVAL CORP SR NTS 3.750% 11/15/07	F	11/09/2005	Various		216,442	220,000	2,185
204386-AF-3	COMPAGNIE GENERALE DE GEO SR NTS 7.50	F	11/07/2005	Tax Free Exchange		250,000	250,000	0
317337-AB-9	LEGRAND HOLDING SA SR UNSUB NTS 10.500	F	02/28/2005	CREDIT SUISSE FIRST BOSTON COR		423,900	360,000	1,890
45820E-AK-8	INTELSAT BERMUDA LTD 144 A SR NTS 8.2	F	01/24/2005	DEUTSCHE BANC ALEX BROWN INC		250,000	250,000	0
48282B-AC-7	KABEL DEUTSCHLAND GMBH SER 144 A SR NTS	F	10/27/2005	DEUTSCHE BANC ALEX BROWN INC		269,375	250,000	8,854
492520-AD-3	KERZNER INTERNATIONAL LTD SER 144 A SR S	F	11/03/2005	Various		657,538	660,000	469
514890-AF-9	L-BANK BW FOERDERBANK 4.250% 09/15/10	F	07/12/2005	CITIGROUP GLOBAL MARKETS INC/S		399,288	400,000	0
62886H-AC-5	NCL CORP SR NTS 10.625% 07/15/14	F	11/16/2005	Tax Free Exchange		251,215	250,000	0
63859U-AU-7	NATIONWIDE BUILDING SOC 144 A 4.250%	F	01/27/2005	LEHMAN BROTHERS INC		224,469	225,000	0
865622-AB-0	SUMITOMO MITSUI BANKING SER 144A SUB NTS	F	07/15/2005	MORGAN STANLEY & CO INC		151,175	150,000	0
4599999 - Total - Bonds - Industrial, Misc.						188,884,803	186,963,651	1,610,330
6099997 - Total - Bonds - Part 3						687,832,825	691,322,193	4,263,837
6099998 - Total - Bonds - Part 5						416,487,324	413,508,049	2,341,262
6099999 - Total - Bonds						1,104,320,149	1,104,830,242	6,605,099
74251V-30-0	PRINCIPAL FINANCIAL GROUP SER B PRFD		06/14/2005	LEHMAN BROTHERS INTERNATIONAL	5,000.000	125,000	0.00	0
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance						125,000	XXX	0
78442P-50-2	SLM CORP PRFD ARMS		06/02/2005	GOLDMAN SACHS & CO NY	1,500.000	150,000	0.00	0
879246-10-6	TELENORTE LESTE PART PREF ADR	F	08/18/2005	Various	34,300.000	496,086	0.00	0
72723#-12-7	Plans Holding Coporation (BCBSA Bank)	D	09/09/2005	Initial Investment	1,426.000	1,426,000	0.00	
6399999 - Total - Preferred Stocks - Industrial, Misc.						2,072,086	XXX	0
6599997 - Total - Preferred Stocks - Part 3						2,197,086	XXX	0
6599998 - Total - Preferred Stocks - Part 5						21,285	XXX	0
6599999 - Total - Preferred Stocks						2,218,371	XXX	0
00130H-10-5	AES CORPORATION		09/16/2005	Various	1,700.000	26,905		0
017361-10-6	ALLEGHENY ENERGY INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,300.000	37,468		0
023608-10-2	AMEREN CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	11,254		0
079860-10-2	BELLSOUTH CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	3,000.000	80,173		0
125896-10-0	CMS ENERGY CORP		12/12/2005	Various	28,900.000	410,466		0
15189T-10-7	CENTERPOINT ENERGY INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,300.000	19,644		0
172474-10-8	CINERGY CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,100.000	48,808		0
209115-10-4	CONSOLIDATED EDISON INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	800.000	39,377		0
210371-10-0	CONSTELLATION ENERGY GROUP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	12,186		0
233331-10-7	DTE ENERGY COMPANY		09/16/2005	CITIGROUP GLOBAL MARKETS INC	800.000	36,985		0
25746U-10-9	DOMINION RESOURCES INC		03/18/2005	GOLDMAN SACHS & CO NY	1,000.000	75,800		0
264399-10-6	DUKE ENERGY CORP		03/18/2005	GOLDMAN SACHS & CO NY	500.000	13,725		0
26816Q-10-1	DYNEGY INC COM CL A		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,000.000	4,641		0
281020-10-7	EDISON INTERNATIONAL		09/16/2005	CITIGROUP GLOBAL MARKETS INC	700.000	32,712		0
30161N-10-1	EXELON CORPORATION		03/18/2005	GOLDMAN SACHS & CO NY	700.000	31,983		0
302571-10-4	FPL GROUP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,600.000	73,119		0

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
302571-10-4	FPL GROUP		03/16/2005	Stock Split	4,050.000	0		0
49337W-10-0	KEYSPAN CORPORATION		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	3,817		0
629377-50-8	NRG ENERGY INC COM		09/22/2005	Various	8,200.000	324,476		0
654086-10-7	NICOR INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	20,931		0
664397-10-6	NORTHEAST UTILITIES		12/09/2005	Various	12,900.000	245,789		0
67019E-10-7	NSTAR COM		10/21/2005	RBC CAPITAL MARKETS CORPORATIO	200.000	5,165		0
69331C-10-8	PACIFIC GAS & ELEC COM		08/11/2005	Various	15,400.000	558,245		0
69351T-10-6	PPL CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	3,234		0
69351T-10-6	PPL CORP		08/25/2005	Stock Split	4,363.000	0		0
743263-10-5	PROGRESS ENERGY INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	900.000	40,024		0
744573-10-6	PUBLIC SVC ENT GROUP		06/17/2005	Various	700.000	38,926		0
749121-10-9	QWEST COMMUNICATIONS INTL INC		02/28/2005	Various	110,200.000	481,951		0
816851-10-9	SEMPRA ENERGY COM		06/17/2005	CITIGROUP GLOBAL MARKETS INC	1,000.000	40,129		0
842587-10-7	SOUTHERN CO		06/17/2005	Various	1,900.000	64,655		0
844030-10-6	SOUTHERN UNION CO COM		04/19/2005	GOLDMAN SACHS & CO NY	2,700.000	67,490		0
844030-10-6	SOUTHERN UNION CO COM		08/18/2005	Stock Dividend	1,425.000	0		0
873168-10-8	TXU CORPORATION COM		12/13/2005	Various	4,900.000	456,877		0
873168-10-8	TXU CORPORATION COM		12/09/2005	Stock Split	9,744.000	0		0
92343V-10-4	VERIZON COMMUNICATIONS		09/16/2005	Various	2,800.000	95,573		0
98389B-10-0	XCEL ENERGY INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,400.000	27,721		0
89346D-10-7	TRANSALTA CORP COM	F	07/15/2005	Various	18,800.000	309,763		0
879403-78-0	TELEFONOS DE MEXICO SA SHRS ADR	F	05/31/2005	Stock Split	47,900.000	0		0
EFB0NJ-J1-2	ELETRICITE DE FRANCE COM PAR EUR 0.5	D	12/09/2005	Various	64,682.000	2,468,010		0
000000-00-0	TELECOM ITALIA PAR EURO .55	D	09/21/2005	LEHMAN BROTHERS INTL	278,500.000	885,345		0
000000-00-0	TELECOM ITALIA DI RISPARMIO PAR EURO .55	D	11/28/2005	KLEINWORT BENSON SECS LTD	396,590.000	940,411		0
ES5533-97-5	SWISSCOM AG CHF9.0	D	07/06/2005	GOLDMAN SACHS & CO NY	900.000	288,710		0
EX3091-35-5	BT GROUP ORD GBP 0.05	D	11/04/2005	Various	177,900.000	660,637		0
6699999 - Total - Common Stocks - Public Utilities						8,983,125	XXX	0
020002-10-1	ALLSTATE CORP COM		10/11/2005	Various	2,800.000	161,431		0
026874-10-7	AMERICAN INTL GROUP INC COM		09/16/2005	Various	10,090.000	604,074		0
037389-10-3	AON CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	9,492		0
04621X-10-8	ASSURANT INC		09/09/2005	Various	6,400.000	212,899		0
060505-10-4	BANK OF AMERICA CORP COM		11/23/2005	Various	13,600.000	609,412		0
062540-10-9	BANK OF HAWAII CORP		10/20/2005	MORGAN STANLEY & CO INC	300.000	14,819		0
063904-10-6	BANK OF THE OZARKS INC		11/03/2005	Various	7,710.000	257,189		0
064057-10-2	BANK OF NEW YORK INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	12,200		0
084423-10-2	WR BERKLEY CORP COM		04/11/2005	Stock Split	1,750.000	0		0
115236-10-1	BROWN & BROWN INC		09/28/2005	Various	3,000.000	135,580		0
115236-10-1	BROWN & BROWN INC		11/22/2005	Stock Split	8,795.000	0		0
171232-10-1	CHUBB CORPORATION		08/25/2005	Various	1,400.000	116,636		0
172062-10-1	CINCINNATI FINANCIAL CORP		04/04/2005	Stock Dividend	194.240	0		0
172967-10-1	CITIGROUP INC		09/16/2005	Various	12,600.000	568,176		0
200519-10-6	COMMERCE BANCORP INC NJ COM		11/11/2005	Various	9,290.000	277,464		0
20449H-10-9	COMPASS BANCSHARES INC		09/16/2005	Various	600.000	28,159		0
316773-10-0	FIFTH THIRD BANCORP		10/11/2005	Various	3,284.000	136,603		0
31983B-10-1	FIRST COMMUNITY BANCORP		04/22/2005	Various	1,000.000	42,436		0
363576-10-9	ARTHUR J GALLAGHER & CO COM		09/08/2005	Various	5,400.000	157,187		0
37247D-10-6	GENWORTH FINANCIAL INC		12/01/2005	Various	17,300.000	561,449		0
446150-10-4	HUNTINGTON BANCSHARES		11/16/2005	Various	15,900.000	380,826		0
46625H-10-0	JPMORGAN CHASE & CO		09/16/2005	Various	3,400.000	122,141		0
55262C-10-0	MBIA INC		09/26/2005	Various	8,900.000	460,472		0
552848-10-3	MGIC INVESTMENT CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	12,904		0
571748-10-2	MARSH & MCLENNAN COS INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,100.000	31,868		0
58551A-10-8	MELLON FINANCIAL CORP		06/17/2005	CITIGROUP GLOBAL MARKETS INC	900.000	25,487		0
635405-10-3	NATIONAL CITY CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	300.000	9,843		0
659424-10-5	NORTH FORK BANCORPORATION		12/05/2005	Various	28,060.000	738,159		0
680223-10-4	OLD REPUBLIC INTL CORP		09/12/2005	Various	3,200.000	81,092		0
693475-10-5	PNC BK CORP COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	11,588		0
710198-10-2	PEOPLES BANK COM		12/07/2005	Various	8,685.000	295,198		0
710198-10-2	PEOPLES BANK COM		05/16/2005	Stock Split	1,650.000	0		0
74251V-10-2	PRINCIPAL FINANCIAL GROUP		08/11/2005	MERRILL LYNCH PIERCE FENNER &	1,300.000	59,880		0
743606-10-5	PROSPERITY BANCSHARES INC		03/29/2005	Various	1,425.000	37,514		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
743674-10-3	PROTECTIVE LIFE CORP		01/07/2005	GOLDMAN SACHS & CO NY	2,000.000	82,668		0
786429-10-0	SAFECO		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	21,540		0
792860-10-8	ST PAUL COS INC		01/13/2005	Various	10,500.000	393,771		0
845905-10-8	SOVEREIGN BANCORP INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	9,328		0
867914-10-3	SUNTRUST BANK		10/11/2005	Various	500.000	34,230		0
891027-10-4	TORCHMARK CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	21,152		0
90262T-30-8	UCBH HOLDINGS INC COM		05/19/2005	Various	16,175.000	258,476		0
908906-10-0	UNIONBANCAL CORP CALIF COM		09/26/2005	MERRILL LYNCH PIERCE FENNER &	3,000.000	205,200		0
929903-10-2	WACHOVIA CORP 2ND NEW		10/11/2005	Various	1,600.000	76,139		0
939322-10-3	WASHINGTON MUTUAL INC		11/30/2005	Various	10,400.000	432,735		0
939322-10-3	WASHINGTON MUTUAL INC		10/03/2005	Taxable Exchange	3,083.850	120,949		0
947890-10-9	WEBSTER FINANCIAL CORP COM		12/08/2005	Various	2,500.000	117,933		0
94973V-10-7	WELLPOINT INC		12/29/2005	Various	10,400.000	802,782		0
94973V-10-7	WELLPOINT INC		06/01/2005	Stock Split	7,400.000	0		0
949746-10-1	WELLS FARGO & CO		10/11/2005	Various	2,500.000	148,186		0
989701-10-7	ZIONS BANCORP		09/01/2005	Various	600.000	39,320		0
40415F-10-1	HDFC BANK LTD ADR	F	10/28/2005	Various	3,420.000	137,176		0
ED4325-53-3	COMMERZBANK AG NPV	D	01/18/2005	HSBS SECURITIES INC	21,500.000	458,633		0
000000-00-0	UNICREDITO ITALIANO SPA COM PAR EUR 0.5	D	12/05/2005	Tax Free Exchange	456,400.000	1,618,105		0
EN5250-76-1	ABN AMRO HOLDING NV COM PAR EUR .56	D	10/26/2005	GOLDMAN SACHS ASSET MANAGEMENT	18,300.000	427,962		0
EN5927-37-6	AEGON NV	D	08/15/2005	NON-BROKER TRADE	8,232.000	89,142		0
FJ6335-17-1	MITSUBISHI TOKYO FINL GRP	D	05/18/2005	Various	162.000	1,469,468		0
FJ6513-12-4	MILLEA HOLDINGS INC	D	06/29/2005	Various	43.000	583,448		0
FJ6870-12-8	MITSUI SUMITOMO INSURANCE	D	01/20/2005	MIZUHO SECURITIED USA INC	71,000.000	612,327		0
FMB0F9-V2-1	OVERSEAS CHINESE BANKING COM PAR SGD 0.5	D	08/03/2005	Tax Free Exchange	344,544.000	1,030,156		0
G0070K-10-3	ACE LTD	F	10/11/2005	Various	700.000	33,223		0
G96655-10-8	WILLIS GROUP HLDGS	F	12/09/2005	Various	17,100.000	635,419		0
G98255-10-5	XL CAP LTD CL A COM	F	12/07/2005	Various	1,065.000	72,143		0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						16,103,789	XXX	0
00081T-10-8	ACCO BRANDS CORP COM		08/24/2005	Various	22,100.000	538,345		0
000886-30-9	ADC TELECOMMUNICATIONS INC COM		05/10/2005	Tax Free Exchange	2,671.000	49,538		0
00206R-10-2	AT&T INC COM		11/21/2005	Tax Free Exchange	96,972.000	1,766,209		0
002824-10-0	ABBOTT LABS COM		10/11/2005	Various	5,000.000	222,935		0
004930-20-2	ACTIVISION INC		12/15/2005	Various	14,100.000	190,230		0
00724F-10-1	ADOBE SYS INC		12/05/2005	Various	3,600.000	120,461		0
00724F-10-1	ADOBE SYS INC		05/24/2005	Stock Split	5,500.000	0		0
007903-10-7	ADV MICRO DEVICES		06/21/2005	Various	5,800.000	100,062		0
008190-10-0	AFFILIATED COMPUTER SVCS		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	16,176		0
008252-10-8	AFFILIATED MANAGERS GROUP		11/28/2005	Various	6,000.000	479,434		0
00846U-10-1	AGILENT TECHNOLOGIES INC		10/20/2005	Various	14,200.000	443,807		0
009363-10-2	AIRGAS INC		05/23/2005	Various	7,400.000	177,880		0
00971T-10-1	AKAMAI TECHNOLOGIES		10/11/2005	Various	17,085.000	245,397		0
013104-10-4	ALBERTSONS INC COM		06/17/2005	Various	1,100.000	21,978		0
013817-10-1	ALCOA INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,200.000	31,993		0
01741R-10-2	ALLEGHENY TECHNOLOGIES INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	900.000	26,101		0
018490-10-2	ALLERGAN		10/20/2005	Various	500.000	42,217		0
018804-10-4	ALLIANT TECHSYSTEMS INC		09/01/2005	Various	300.000	21,558		0
020039-10-3	ALLTEL CORP		07/29/2005	Various	1,999.000	126,689		0
023135-10-6	AMAZON COM		12/08/2005	Various	9,051.000	402,291		0
025816-10-9	AMERICAN EXPRESS CO COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	2,200.000	112,047		0
02649V-10-4	AMERICAN HEALTHWAYS INC		10/12/2005	INSTINET CORPORATION	370.000	13,660		0
03060R-10-1	AMERICREDIT CORP		10/20/2005	Various	2,900.000	66,449		0
03073E-10-5	AMERISOURCEBERGEN CORP		12/13/2005	Various	7,600.000	547,661		0
03073E-10-5	AMERISOURCEBERGEN CORP		12/29/2005	Stock Split	10,032.000	0		0
03073T-10-2	AMERIGROUP CORP		09/28/2005	Various	3,860.000	134,885		0
03073T-10-2	AMERIGROUP CORP		01/19/2005	Stock Split	8,562.500	0		0
03074K-10-0	AMERITRADE HOLDING CORP		10/20/2005	Various	8,000.000	164,315		0
03076C-10-6	AMERIPRISE FINANCIAL INC COM		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	300.000	9,903		0
03076C-10-6	AMERIPRISE FINANCIAL INC COM		10/03/2005	Spin Off	6,233.000	70,514		0
031162-10-0	AMGEN INC COM		12/13/2005	Various	18,500.000	1,144,734		0
031538-10-1	AMIS HOLDINGS INC		04/29/2005	Various	8,125.000	92,755		0
032095-10-1	AMPHENOL CORP		10/14/2005	Various	5,800.000	227,913		0

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
032654-10-5	ANALOG DEVICES		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	100.000	3,783		0
034425-10-8	ANDREW CORP.		09/23/2005	Various	5,750.000	65,435		0
035229-10-3	ANHEUSER BUSCH COS INC COM		10/11/2005	Various	800.000	34,296		0
035290-10-5	ANIXTER INTL INC		09/01/2005	Various	400.000	14,661		0
036115-10-3	ANNTAYLOR STORES CORP		08/11/2005	Various	23,500.000	591,569		0
037411-10-5	APACHE CORPORATION		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	300.000	22,020		0
03748R-10-1	APARTMENT INVT & MGMT CO-A		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	500.000	19,701		0
037833-10-0	APPLE COMPUTER INC COM		09/16/2005	Various	1,800.000	81,431		0
037833-10-0	APPLE COMPUTER INC COM		02/28/2005	Stock Split	9,200.000	0		0
037933-10-8	APRIA HEALTHCARE GROUP INC COM		08/03/2005	Various	22,200.000	700,195		0
038020-10-3	APPLERA CORP-APPLIED BIOSYS		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	500.000	11,676		0
039483-10-2	ARCHER DANIELS MIDLAND CO COM		12/13/2005	Various	14,300.000	294,048		0
039583-10-9	ARCHSTONE SMITH OPER TRUST		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	1,500.000	60,722		0
040149-10-6	ARGON ST INC		12/19/2005	Various	8,505.000	247,252		0
043136-10-0	ARTHROCARE CORP COM		12/27/2005	Various	670.000	27,790		0
044209-10-4	ASHLAND INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	2,300.000	134,414		0
052769-10-6	AUTODESK		10/11/2005	Various	3,300.000	100,910		0
053015-10-3	AUTO DATA PROC		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	200.000	8,336		0
05329W-10-2	AUTONATION INC		05/09/2005	INVESTMENT TECHNOLOGY GROUPS N	500.000	9,503		0
053499-10-9	AVAYA INC		10/14/2005	Various	47,700.000	533,825		0
05367P-10-0	AVID TECHNOLOGY INC COM		10/13/2005	Various	29,810.000	1,236,169		0
054303-10-2	AVON PRODUCTS INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	300.000	9,666		0
055482-10-3	BJ SERVICES CO COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	100.000	3,259		0
055482-10-3	BJ SERVICES CO COM		09/02/2005	Stock Split	3,700.000	0		0
055921-10-0	BMC SOFTWARE INC		10/20/2005	MORGAN STANLEY & CO INC.	100.000	1,942		0
057224-10-7	BAKER HUGHES INC COM		10/11/2005	Various	1,100.000	59,074		0
067383-10-9	BARD CR INC		11/03/2005	Various	12,900.000	821,326		0
067774-10-9	BARNES & NOBLE INC		02/22/2005	BANC OF AMERICA SECURITIES LLC	600.000	19,910		0
068306-10-9	BARR LABS		10/20/2005	MORGAN STANLEY & CO INC.	1,000.000	57,095		0
071813-10-9	BAXTER INTERNATIONAL INC		09/16/2005	Various	9,800.000	368,937		0
073685-10-9	BEACON ROOFING SUPPLY INC COM		12/20/2005	MORGAN J.P. SECURITIES INC.	9,155.000	251,781		0
073902-10-8	BEAR STEARNS CO		09/16/2005	Various	396.000	40,028		0
07556Q-10-5	BEAZER HOMES USA INC COM		11/08/2005	Various	11,700.000	669,514		0
075811-10-9	BECKMAN COULTER INC		09/01/2005	INSTINET CORPORATION	100.000	5,645		0
075887-10-9	BECTON DICKINSON		12/13/2005	Various	3,100.000	179,296		0
075896-10-0	BED BATH & BEYOND INC		10/11/2005	Various	800.000	30,743		0
086516-10-1	BEST BUY COMPANY		08/04/2005	Stock Split	3,308.330	0		0
08915P-10-1	BIG 5 SPORTING GOODS CORP		10/12/2005	Various	3,280.000	75,179		0
090613-10-0	BIOMET		10/11/2005	Various	1,100.000	42,135		0
09062X-10-3	BIOGEN IDEC INC		06/17/2005	Various	600.000	21,794		0
093671-10-5	H R BLOCK INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	200.000	4,890		0
093671-10-5	H R BLOCK INC		08/23/2005	Stock Split	4,100.000	0		0
09578R-10-3	BLUE NILE INC		08/26/2005	Various	500.000	16,195		0
097023-10-5	BOEING CO COM		12/13/2005	Various	2,800.000	171,854		0
101137-10-7	BOSTON SCIENTIFIC CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	600.000	14,509		0
109696-10-4	BRINK'S CO COM		12/13/2005	LEHMAN BROTHERS INC.	7,600.000	365,851		0
110122-10-8	BRISTOL MYERS SQUIBB CO COM		10/11/2005	Various	29,000.000	718,182		0
114340-10-2	BROOKS AUTOMATION INC COM		11/04/2005	Various	48,600.000	690,811		0
12189T-10-4	BURLINGTON NORTHERN SANTA FE		10/11/2005	Various	4,800.000	230,785		0
122014-10-3	BURLINGTON RESOURCES		10/11/2005	Various	2,900.000	192,030		0
125581-10-8	CIT GROUP INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	300.000	13,818		0
12618T-10-5	CRA INTL INC COM		05/16/2005	Tax Free Exchange	3,400.000	116,942		0
126650-10-0	CVS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	1,200.000	35,709		0
126650-10-0	CVS CORP		06/07/2005	Stock Split	26,800.000	0		0
127190-30-4	CACI INTERNATIONAL INC CL A		12/15/2005	Various	10,600.000	595,421		0
12811R-10-4	CALAMOS ASSET MGMT CL A		12/02/2005	Various	2,345.000	63,949		0
132011-10-7	CAMBREX CORP		11/29/2005	Various	29,700.000	548,823		0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		09/16/2005	Various	1,600.000	130,054		0
14149Y-10-8	CARDINAL HEALTH INC		10/11/2005	Various	900.000	55,792		0
141665-10-9	CAREER EDUCATION CORP		02/28/2005	Various	19,230.000	738,030		0
141705-10-3	CAREMARK RX INC		09/16/2005	Various	200.000	8,766		0
142339-10-0	CARLISLE COS INC		11/11/2005	Various	2,900.000	188,217		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
149123-10-1	CATERPILLAR COM		03/18/2005	GOLDMAN SACHS & CO NY	400.000	38,556		0
149123-10-1	CATERPILLAR COM		07/14/2005	Stock Split	8,300.000	0		0
151313-10-3	CENDENT CORP		09/16/2005	Various	19,500.000	404,502		0
152312-10-4	CENTEX CORP		11/07/2005	Various	26,800.000	1,739,481		0
153527-10-6	CENTRAL GARDEN & PET CO		12/30/2005	Various	3,734.000	172,334		0
156700-10-6	CENTURYTEL INC		06/17/2005	Various	2,400.000	80,468		0
159864-10-7	CHARLES RIVER LABORATORIES		12/14/2005	Various	1,200.000	53,023		0
162456-10-7	CHATTEM INC COM		12/15/2005	Various	8,200.000	293,016		0
166764-10-0	CHEVRON TEXACO CORP COM		09/16/2005	Various	8,300.000	488,802		0
166764-10-0	CHEVRON TEXACO CORP COM		08/11/2005	Taxable Exchange	4,079.080	254,943		0
168615-10-2	CHICOS FAS INC COM		02/23/2005	Stock Split	3,830.000	0		0
169905-10-6	CHOICE HOTELS INTL INC COM		10/20/2005	Various	3,500.000	232,937		0
169905-10-6	CHOICE HOTELS INTL INC COM		10/24/2005	Stock Split	5,900.000	0		0
171779-10-1	CIENA CORP		02/09/2005	UBS SECURITIES LLC	2,700.000	7,578		0
172737-10-8	CIRCUIT CITY		09/26/2005	Various	20,000.000	327,026		0
17275R-10-2	CISCO SYS INC COM		12/05/2005	Various	72,500.000	1,334,434		0
17453B-10-1	CITIZENS COMMUNICATIONS CO		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,500.000	20,522		0
179584-10-7	CLAIRES STORES INC COM		04/26/2005	Various	20,900.000	474,638		0
189754-10-4	COACH INC		10/20/2005	Various	21,400.000	617,543		0
189754-10-4	COACH INC		04/05/2005	Stock Split	4,400.000	0		0
191216-10-0	COCA COLA		09/26/2005	Various	5,900.000	251,284		0
194162-10-3	COLGATE PALMOLIVE CO COM		12/13/2005	Various	5,300.000	288,086		0
20030N-10-1	COMCAST CORP CL A		10/20/2005	Various	11,100.000	326,186		0
20030N-20-0	COMCAST CORP CL A SPL		08/25/2005	LYNCH JONES & RYAN INC	5,700.000	174,987		0
204912-10-9	COMPUTER ASSOC INTL INC COM		12/14/2005	Various	21,500.000	608,136		0
204912-10-9	COMPUTER ASSOC INTL INC COM		12/15/2004	VERDIPAPIRSENTRALEN VPS	21.000	652		0
205363-10-4	COMPUTER SCIENCES CORP COM		09/16/2005	Various	6,900.000	335,413		0
205862-40-2	COMVERSE TECHNOLOGY INC. COM		06/21/2005	LEHMAN BROTHERS INC	15,800.000	395,278		0
20825C-10-4	CONOCOPHILLIPS		10/24/2005	Various	8,540.000	535,471		0
20825C-10-4	CONOCOPHILLIPS		06/02/2005	Stock Split	16,862.000	0		0
21036P-10-8	CONSTELLATION BRANDS INC		07/01/2005	MERRILL LYNCH PIERCE FENNER &	4,700.000	140,483		0
212485-10-6	CONVERGYS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	800.000	11,585		0
216640-10-2	COOPER CAMERON CORP		09/01/2005	Various	400.000	23,668		0
216640-10-2	COOPER CAMERON CORP		12/16/2005	Stock Split	6,500.000	0		0
216831-10-7	COOPER TIRE & RUBBER		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	3,422		0
217204-10-6	COPART INC		12/20/2005	Various	11,495.000	265,814		0
219350-10-5	CORNING INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	2,300.000	44,725		0
22160K-10-5	COSTCO WHSL CORP		10/11/2005	Various	1,100.000	50,481		0
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM		11/09/2005	Various	32,900.000	1,142,858		0
231021-10-6	CUMMINS ENGINE		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	18,400		0
232806-10-9	CYPRESS SEMICONDUCTOR CORP		09/01/2005	Various	2,700.000	36,857		0
232820-10-0	CYTEC INDS INC COM		11/22/2005	Various	15,130.000	641,442		0
23331A-10-9	D.R. HORTON INC. COM		07/01/2005	MERRILL LYNCH PIERCE FENNER &	6,500.000	243,783		0
23335C-10-1	DTS INC COM		07/29/2005	Various	7,875.000	156,452		0
23335C-10-1	DTS INC COM		06/21/2005	Tax Free Exchange	9,650.000	163,085		0
235811-10-6	DANA CORP COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	800.000	7,649		0
237194-10-5	DARDEN RESTAURANTS		06/21/2005	LEHMAN BROTHERS INC	12,400.000	408,542		0
242370-10-4	DEAN FOODS CO		12/13/2005	LEHMAN BROTHERS INC	1,600.000	62,008		0
244199-10-5	DEERE & CO		06/17/2005	CITIGROUP GLOBAL MARKETS INC	100.000	6,793		0
24702R-10-1	DELL COMPUTER CORP		12/05/2005	Various	34,400.000	1,034,763		0
25179M-10-3	DEVON ENERGY CORP		10/11/2005	Various	1,100.000	65,409		0
252131-10-7	DEXCOM INC COM		11/18/2005	Various	15,677.000	198,610		0
253651-10-3	DIEBOLD INC COM		11/18/2005	Various	20,820.000	850,846		0
25459L-10-6	DIRECTV GROUP INC		04/26/2005	Various	32,000.000	485,737		0
254687-10-6	DISNEY WALT CO COM		06/17/2005	Various	14,100.000	399,322		0
25468Y-10-7	DISCOVERY HOLDING CO CL A COM		07/21/2005	Spin Off	5,220.000	84,533		0
256747-10-6	DOLLAR TREE STORES INC		11/11/2005	PIPER JAFFRAY & CO	3,700.000	90,392		0
260003-10-8	DOVER CORP		09/01/2005	Various	8,610.000	327,772		0
260543-10-3	DOW CHEMICAL CO COM		10/11/2005	Various	2,300.000	104,907		0
260561-10-5	DOW JONES & CO		12/16/2005	Various	11,890.000	423,711		0
263534-10-9	DU PONT E I DE NEMOURS & CO		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	16,196		0
26483E-10-0	DUN & BRADSTREET CORP		10/20/2005	MORGAN STANLEY & CO INC	900.000	59,888		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
268648-10-2	E M C CORP MASS COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	2,600.000	34,207		0
26874Q-10-0	ENSCO INTERNATIONAL INC		09/01/2005	Various	300.000	11,578		0
26875P-10-1	EOG RESOURCES		10/20/2005	Various	8,400.000	608,531		0
26875P-10-1	EOG RESOURCES		03/02/2005	Stock Split	2,700.000	0		0
269246-10-4	E*TRADE FINANCIAL CORP		09/16/2005	Various	31,800.000	449,133		0
277461-10-9	EASTMAN KODAK CO		11/16/2005	Various	25,600.000	623,985		0
278642-10-3	EBAY INC		12/16/2005	Various	15,977.000	547,326		0
278642-10-3	EBAY INC		02/17/2005	Stock Split	51,500.000	0		0
28176E-10-8	EDWARDS LIFESCIENCES CORP		09/01/2005	Various	400.000	17,460		0
28336L-10-9	EL PASO CORPORATION		09/16/2005	CITIGROUP GLOBAL MARKETS INC	700.000	8,933		0
285512-10-9	ELECTRONIC ARTS INC		10/11/2005	Various	600.000	33,262		0
285661-10-4	ELECTRONIC DATA SYS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,200.000	27,469		0
291011-10-4	EMERSON ELECTRIC		10/11/2005	Various	300.000	20,402		0
29256X-10-7	ENCYSIVE PHARMACEUTICALS INC COM		10/18/2005	Various	1,965.000	19,221		0
29266R-10-8	ENERGIZER HOLDINGS INC		12/13/2005	Various	10,800.000	586,537		0
293639-10-0	ENTERCOM COMMUNICATIONS CORP		09/01/2005	Various	300.000	9,931		0
294429-10-5	EQUIFAX INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	10,374		0
294741-10-3	EQUITY OFFICE PPTYS TR COM		06/17/2005	Various	1,300.000	41,233		0
29476L-10-7	EQUITY RESIDENTIAL PROPS TR		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,000.000	38,731		0
297425-10-0	ESTERLINE TECHNOLOGIES CORP		12/09/2005	Various	7,200.000	248,993		0
30212P-10-5	EXPEDIA INC COM		11/03/2005	Various	800.000	16,303		0
30212P-10-5	EXPEDIA INC COM		08/09/2005	Spin Off	107,499.000	2,219,027		0
302182-10-0	EXPRESS SCRIPTS INC		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	400.000	24,532		0
302182-10-0	EXPRESS SCRIPTS INC		06/27/2005	Stock Split	1,800.000	0		0
30231G-10-2	EXXON MOBIL CORPORATION		10/11/2005	Various	151,300.000	8,989,177		0
302491-30-3	F M C CORP		12/01/2005	Various	7,300.000	391,356		0
303075-10-5	FACTSET RESH SYS INC		09/29/2005	Various	15,255.000	464,438		0
303075-10-5	FACTSET RESH SYS INC		02/07/2005	Stock Split	4,487.330	0		0
307000-10-9	FAMILY DOLLAR STORES INC		09/29/2005	Various	23,400.000	494,841		0
313400-30-1	FEDERAL HOME LOAN MTG		09/16/2005	Various	1,000.000	62,223		0
313586-10-9	FANNIE MAE		09/16/2005	Various	1,300.000	66,688		0
31410H-10-1	FEDERATED DEPT STORES INC COM		09/16/2005	Various	5,649.650	351,249		0
31410H-10-1	FEDERATED DEPT STORES INC COM		08/30/2005	Taxable Exchange	8,628.550	599,512		0
31428X-10-6	FEDEX CORPORATION		10/11/2005	Various	300.000	24,864		0
319963-10-4	FIRST DATA CORP COM		08/25/2005	Various	16,500.000	669,702		0
337738-10-8	FISERV INC		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	200.000	9,004		0
338032-20-4	FISHER SCIENTIFIC INTL COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	12,584		0
343412-10-2	FLUOR CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	6,059		0
345370-86-0	FORD MOTOR CO		09/16/2005	CITIGROUP GLOBAL MARKETS INC	3,200.000	31,715		0
349631-10-1	FORTUNE BRANDS INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	8,633		0
35671D-85-7	FREEPORT MCMORAN COPPER B		12/13/2005	Various	4,100.000	216,253		0
35687M-20-6	FREESCALE SEMICONDUCTOR INC		09/26/2005	Various	12,100.000	269,197		0
361448-10-3	GATX CORP		10/20/2005	Various	4,500.000	157,954		0
364730-10-1	GANNETT		10/11/2005	Various	1,800.000	139,508		0
364760-10-8	GAP INC		04/13/2005	MERRILL LYNCH PIERCE FENNER &	1,300.000	27,944		0
368710-40-6	GENENTECH INC		10/20/2005	Various	10,700.000	901,732		0
369550-10-8	GENERAL DYNAMICS CORP		10/11/2005	Various	600.000	71,184		0
369604-10-3	GENERAL ELECTRIC CO		09/16/2005	Various	89,700.000	3,124,358		0
370334-10-4	GENERAL MILLS		10/11/2005	Various	800.000	39,272		0
370442-10-5	GENERAL MOTORS CORP		03/18/2005	GOLDMAN SACHS & CO NY	1,100.000	31,471		0
372917-10-4	GENZYME CORP		12/13/2005	Various	8,500.000	555,429		0
375558-10-3	GILEAD SCIENCES INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,400.000	64,446		0
37940X-10-2	GLOBAL PAYMENTS INC		10/20/2005	MORGAN STANLEY & CO INC	5,500.000	467,763		0
37940X-10-2	GLOBAL PAYMENTS INC		10/31/2005	Stock Split	5,500.000	0		0
38141G-10-4	GOLDMAN SACHS GROUP INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	336.000	39,776		0
381639-10-3	GOLF GALAXY INC COM		12/21/2005	Various	2,345.000	41,998		0
382388-10-6	GOODRICH CORP		12/15/2005	Various	7,200.000	273,861		0
38259P-50-8	GOOGLE INC CL A		10/20/2005	Various	3,000.000	863,433		0
384802-10-4	WW GRAINGER		09/01/2005	Various	300.000	17,456		0
401698-10-5	GUIDANT CORP		09/16/2005	Various	3,800.000	273,952		0
402040-10-9	GUITAR CENTER INC		12/23/2005	Various	10,175.000	535,504		0
406216-10-1	HALLIBURTON CO		09/16/2005	Various	2,100.000	103,088		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
412822-10-8	HARLEY DAVIDSON INC		10/11/2005	Various	300.000	14,085		0
413086-10-9	HARMAN INTL INDS INC		12/13/2005	LEHMAN BROTHERS INC	1,900.000	183,492		0
413619-10-7	HARRAH'S ENTERTAINMENT		06/17/2005	CITIGROUP GLOBAL MARKETS INC	1,900.000	139,129		0
423452-10-1	HELMERICH & PAYNE		12/13/2005	Various	3,700.000	179,116		0
427866-10-8	HERSHEY FOODS		06/21/2005	LEHMAN BROTHERS INC	1,100.000	71,167		0
428236-10-3	HEWLETT PACKARD CO COM		12/14/2005	Various	52,300.000	1,486,847		0
428565-10-5	HIBBETT SPORTING GOODS INV		09/21/2005	Various	4,065.000	128,588		0
428565-10-5	HIBBETT SPORTING GOODS INV		09/28/2005	Stock Split	7,851.000	0		0
431573-10-4	HILLENBRAND INDUSTRIES		09/01/2005	Various	300.000	15,585		0
437076-10-2	HOME DEPOT INC		11/11/2005	Various	1,900.000	76,233		0
438516-10-6	HONEYWELL INTL		10/11/2005	Various	1,900.000	70,180		0
441060-10-0	HOSPIRA INC COM		12/13/2005	Various	5,100.000	222,243		0
444482-10-3	HUGHES SUPPLY INC COM		09/22/2005	Various	19,500.000	567,294		0
445658-10-7	HUNT (JB) TRANSPRT SVCS INC		05/24/2005	Stock Split	11,900.000	0		0
44919P-30-0	IAC/INTERACTIVECORP COM		08/09/2005	Tax Free Exchange	107,499.000	2,771,318		0
450911-10-2	ITT INDUSTRIES		12/13/2005	Various	5,600.000	555,975		0
452308-10-9	ILLINOIS TOOL		10/11/2005	Various	600.000	48,756		0
457153-10-4	INGRAM MICRO INC		01/10/2005	BANC OF AMERICA SECURITIES LLC	8,100.000	154,657		0
458118-10-6	INTEGRATED DEVICE TECHNOLOGY COM		09/15/2005	Various	33,900.000	379,601		0
458118-10-6	INTEGRATED DEVICE TECHNOLOGY COM		09/19/2005	Taxable Exchange	26,520.000	297,820		0
458140-10-0	INTEL CORP		09/16/2005	Various	2,800.000	68,460		0
459200-10-1	IBM CORP		10/20/2005	Various	2,800.000	227,027		0
459506-10-1	INTL FLAV & FRAG		09/28/2005	Various	15,100.000	531,318		0
459902-10-2	INTL GAME TECHNOLOGY		03/18/2005	GOLDMAN SACHS & CO NY	200.000	5,412		0
460146-10-3	INTERNATIONAL PAPER CO		03/18/2005	GOLDMAN SACHS & CO NY	1,000.000	38,920		0
46069S-10-9	INTERSIL CORP		09/01/2005	Various	12,100.000	197,494		0
461202-10-3	INTUIT		10/11/2005	Various	2,100.000	81,786		0
46612J-10-1	JDS UNIPHASE CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	6,400.000	12,992		0
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC		08/22/2005	Various	7,940.000	281,884		0
47102X-10-5	JANUS CAP GROUP INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	600.000	8,983		0
478160-10-4	JOHNSON & JOHNSON		10/11/2005	Various	3,900.000	255,240		0
478366-10-7	JOHNSON CONTROLS INC		10/11/2005	Various	400.000	24,435		0
480074-10-3	JONES APPAREL GROUP INC		09/01/2005	Various	2,430.000	75,547		0
48369P-20-7	KANBAY INTERNATIONAL INC COM		12/05/2005	Various	24,835.000	468,898		0
486587-10-8	KAYDON CORP COM		07/29/2005	WACHOVIA CAPITAL MARKETS LLC	1,200.000	37,010		0
48666K-10-9	KB HOME		04/29/2005	Stock Split	1,050.000	0		0
492386-10-7	KERR MCGEE CORP		06/17/2005	Various	1,000.000	80,421		0
494368-10-3	KIMBERLY CLARK		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	600.000	34,674		0
49455P-10-1	KINDER MORGAN INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,100.000	104,468		0
499064-10-3	KNIGHT TRANSPORTATION INC COM		05/10/2005	Various	9,575.000	215,754		0
499064-10-3	KNIGHT TRANSPORTATION INC COM		12/27/2005	Stock Split	24,312.330	0		0
500255-10-4	KOHLS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	21,012		0
500648-10-0	KOS PHARMACEUTICALS INC COM		09/26/2005	Various	7,100.000	466,260		0
501044-10-1	KROGER CO		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	1,100.000	22,011		0
502161-10-2	LSI LOGIC CORP		09/16/2005	Various	60,200.000	459,742		0
502424-10-4	L-3 COMMUNICATIONS HLDGS INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	24,546		0
512807-10-8	LAM RESEARCH CORP		09/01/2005	Various	16,200.000	467,659		0
518439-10-4	ESTEE LAUDER COMPANIES-CL A		10/26/2005	Various	15,100.000	539,363		0
523234-10-2	LECG CORPORATION		08/09/2005	Various	4,105.000	83,772		0
524660-10-7	LEGGETT & PLATT INC		11/04/2005	Various	54,400.000	1,303,295		0
524908-10-0	LEHMAN BROS HLDG		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	21,019		0
526057-10-4	LENNAR CORP		10/03/2005	CITIGROUP GLOBAL MARKETS INC	3,300.000	203,577		0
529771-10-7	LEXMARK INTL GROUP INC		10/04/2005	Various	6,195.000	394,560		0
530555-10-1	LIBERTY GLOBAL INC SER A COM		06/16/2005	Tax Free Exchange	2,600.000	43,239		0
530718-10-5	LIBERTY MEDIA CORP CL A		08/11/2005	Various	21,200.000	181,735		0
53217R-20-7	LIFE TIME FITNESS INC COM		09/28/2005	Various	8,110.000	253,163		0
532457-10-8	LILLY ELY & CO		10/11/2005	Various	1,200.000	65,937		0
535678-10-6	LINEAR TECHNOLOGY CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	900.000	32,157		0
539830-10-9	LOCKHEED MARTIN CORP		06/21/2005	LEHMAN BROTHERS INC	11,600.000	750,928		0
548661-10-7	LOWES CO INC		09/16/2005	Various	900.000	56,079		0
549463-10-7	LUCENT TECHNOLOGY		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,200.000	3,673		0
55262L-10-0	MBNA CORP		06/17/2005	Various	1,800.000	44,705		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
552953-10-1	MGM MIRAGE		09/26/2005	MERRILL LYNCH PIERCE FENNER &	6,300.000	270,800		0
555904-10-1	MACROVISION CORP		08/02/2005	Various	7,050.000	128,342		0
564055-10-1	MANOR CARE INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	3,920		0
56418H-10-0	MANPOWER INC		02/01/2005	LYNCH JONES & RYAN INC	3,900.000	171,428		0
565849-10-6	MARATHON OIL CORP		10/11/2005	Various	800.000	50,020		0
565849-10-6	MARATHON OIL CORP		07/01/2005	Spin Off	378.240	8,619		0
571903-20-2	MARRIOTT INTERNATIONAL INC		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	400.000	24,596		0
57383T-10-3	MARVEL ENTERTAINMENT INC COM		09/28/2005	SIDOTI & COMPANY LLC	970.000	17,120		0
57383T-10-3	MARVEL ENTERTAINMENT INC COM		09/19/2005	Tax Free Exchange	7,565.000	164,443		0
574599-10-6	MASCO CORP		12/06/2005	Various	17,400.000	519,930		0
57772K-10-1	MAXIM INTEGRATED PRODUCTS		10/11/2005	Various	800.000	33,110		0
578592-10-7	MAYTAG CORP		09/16/2005	Various	400.000	6,772		0
579064-10-6	MCAFEE INC COM		08/11/2005	Various	7,100.000	195,551		0
579780-20-6	MCCORMICK & CO INC COM NON VTG		09/27/2005	Various	12,800.000	391,186		0
580135-10-1	MCDONALDS CORP		10/11/2005	Various	1,200.000	39,013		0
580645-10-9	MCGRAW-HILL COMPANIES INC		10/20/2005	Various	8,600.000	408,848		0
580645-10-9	MCGRAW-HILL COMPANIES INC		05/18/2005	Stock Split	4,350.000	0		0
58155Q-10-3	MCKESSON CORP		10/20/2005	Various	17,800.000	736,108		0
58405U-10-2	MEDCO HEALTH SOLUTIONS		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,300.000	70,981		0
584690-30-9	MEDICIS PHARMACEUTICAL CORP		02/11/2005	Various	1,925.000	67,199		0
585055-10-6	MEDTRONIC INC		10/11/2005	Various	12,400.000	634,706		0
587118-10-0	MEN'S WEARHOUSE INC COM		06/21/2005	LEHMAN BROTHERS INC	1,800.000	61,731		0
589331-10-7	MERCK & CO INC		12/13/2005	Various	15,200.000	444,793		0
59001A-10-2	MERITAGE CORP COM		08/23/2005	Various	1,780.000	135,085		0
59001A-10-2	MERITAGE CORP COM		01/10/2005	Stock Split	4,475.000	0		0
590188-10-8	MERRILL LYNCH & CO		12/13/2005	Various	2,100.000	123,536		0
594793-10-1	MICREL INC		10/12/2005	Various	2,130.000	21,375		0
594918-10-4	MICROSOFT CORP		12/13/2005	Various	222,900.000	5,448,406		0
595017-10-4	MICROCHIP TECHNOLOGY INC		10/13/2005	Various	13,940.000	384,638		0
595112-10-3	MICRON TECH		11/16/2005	Various	35,300.000	459,192		0
601073-10-9	MILLIPORE CORP		09/16/2005	Various	9,800.000	448,551		0
60871R-20-9	MOLSON COORS BREWING CO CL B		10/11/2005	Various	8,381.000	545,907		0
60871R-20-9	MOLSON COORS BREWING CO CL B		02/09/2005	Tax Free Exchange	900.000	19,110		0
61166W-10-1	MONSANTO CO		09/26/2005	Various	10,100.000	628,008		0
615369-10-5	MOODY'S CORPORATION		05/19/2005	Stock Split	9,400.000	0		0
615394-20-2	MOOG INC CL A		12/15/2005	Various	12,100.000	369,257		0
615394-20-2	MOOG INC CL A		04/04/2005	Stock Split	5,666.670	0		0
617446-44-8	MORGAN STANLEY GP		09/16/2005	Various	3,900.000	204,927		0
620076-10-9	MOTOROLA INC		10/11/2005	Various	4,400.000	87,472		0
626717-10-2	MURPHY OIL CORP		12/15/2005	Various	11,500.000	594,763		0
628852-10-5	NCI BUILDING SYSTEMS INC		12/08/2005	Various	7,200.000	274,255		0
62886E-10-8	NCR CORP		10/26/2005	Various	23,500.000	715,159		0
62886E-10-8	NCR CORP		01/24/2005	Stock Split	2,200.000	0		0
637071-10-1	NATIONAL-OILWELL INC		09/16/2005	Various	4,100.000	203,191		0
637640-10-3	NATL SEMICOND		09/01/2005	Various	4,485.000	84,739		0
64120L-10-4	NETWORK APPLIANCE INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	10,156		0
651639-10-6	NEWMONT MINING CORP		10/11/2005	Various	700.000	32,025		0
65248E-10-4	NEWS CORP INC CL A COM		03/21/2005	Various	8,900.000	159,299		0
654106-10-3	NIKE INC		10/11/2005	Various	400.000	33,735		0
655664-10-0	NORDSTROM COM		08/11/2005	MERRILL LYNCH PIERCE FENNER &	18,400.000	587,087		0
655664-10-0	NORDSTROM COM		07/01/2005	Stock Split	2,700.000	0		0
655844-10-8	NORFOLK SOUTHERN		12/13/2005	Various	5,100.000	195,491		0
666807-10-2	NORTHROP GRUMMAN CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	200.000	10,506		0
670008-10-1	NOVELLUS SYS INC COM		10/18/2005	Various	4,800.000	107,855		0
670346-10-5	NUCOR		03/18/2005	GOLDMAN SACHS & CO NY	200.000	12,328		0
67066G-10-4	NVIDIA CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	400.000	12,732		0
67072V-10-3	NXSTAGE MEDICAL INC COM		10/27/2005	JMP SECURITIES	5,185.000	57,242		0
67090F-10-6	NUVEEN INVESTMENTS INC		08/04/2005	Various	10,300.000	377,384		0
674599-10-5	OCCIDENTAL PETE CORP COM		10/11/2005	Various	900.000	71,496		0
676220-10-6	OFFICE DEPOT INC		09/26/2005	Various	8,200.000	245,644		0
67622P-10-1	OFFICEMAX INC COM		09/02/2005	Various	22,945.000	750,980		0
681919-10-6	OMNICOM GROUP		02/09/2005	UBS SECURITIES LLC	100.000	8,571		0

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68389X-10-5	ORACLE SYSTEMS		10/11/2005	Various	93,800.000	1,133,233		0
684010-10-1	OPTIONSXPRESS HLDGS INC		07/28/2005	Various	14,205.000	249,305		0
686091-10-9	O'REILLY AUTOMOTIVE INC		10/28/2005	Various	11,900.000	320,186		0
686091-10-9	O'REILLY AUTOMOTIVE INC		06/16/2005	Stock Split	25,680.000	0		0
690027-20-6	OUTDOOR CHANNEL HLDGS INC COM		12/19/2005	Various	12,295.000	169,892		0
69333Y-10-8	PF CHANG'S CHINA BISTRO INC COM		09/22/2005	Various	6,750.000	299,200		0
693417-10-7	PLX TECHNOLOGY INC		10/27/2005	Various	15,215.000	127,484		0
69353C-10-1	PRA INTERNATIONAL		12/07/2005	Various	2,910.000	82,999		0
693718-10-8	PACCAR INC		06/17/2005	CITIGROUP GLOBAL MARKETS INC	100.000	7,231		0
694873-10-0	PACIFIC SUNWEAR OF CALIF		06/09/2005	Various	8,785.000	210,648		0
69888P-10-6	PAR PHARMACEUTICAL COS INC COM		09/01/2005	Various	7,700.000	262,667		0
699173-10-0	PARAMETRIC TECH CORP		12/15/2005	Various	33,500.000	200,653		0
703395-10-3	PATTERSON COS INC COM		10/10/2005	DEUTSCHE BANC ALEX BROWN INC	3,400.000	135,813		0
704326-10-7	PAYCHEX INC. COM		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	500.000	18,735		0
704379-10-6	PAYLESS SHOESOURCE INC DEL COM		12/13/2005	LEHMAN BROTHERS INC	4,400.000	107,373		0
705324-10-1	PEDIATRIX MED GROUP COM		02/28/2005	LYNCH JONES & RYAN INC	950.000	65,405		0
709631-10-5	PENTAIR INC		11/01/2005	Various	19,600.000	702,586		0
713409-10-0	PEPSI BOTTLING GROUP INC		06/21/2005	Various	5,400.000	149,902		0
71343P-20-0	PEPSIAMERICAS INC COM		04/04/2005	BANC OF AMERICA SECURITIES LLC	2,600.000	58,671		0
713448-10-8	PEPSICO INC COM		10/20/2005	Various	3,600.000	206,274		0
714046-10-9	PERKINELMER INC COM		10/07/2005	Various	36,800.000	730,884		0
716016-20-9	PETCO ANIMAL SUPPLIES INC		11/23/2005	Various	13,260.000	356,109		0
717081-10-3	PFIZER INC COM		10/20/2005	Various	91,200.000	2,413,824		0
717265-10-2	PHELPS DODGE CORP COM		06/17/2005	Various	300.000	28,730		0
721467-10-8	PILGRIMS PRIDE CORP COM		08/11/2005	MERRILL LYNCH PIERCE FENNER &	900.000	30,327		0
724479-10-0	PITNEY BOWES INC		11/11/2005	Various	5,000.000	209,929		0
729251-10-8	PLUM CREEK TIMBER CO		09/16/2005	CITIGROUP GLOBAL MARKETS INC	800.000	31,097		0
739276-10-3	POWER INTEGRATIONS INC		10/14/2005	Various	2,065.000	40,933		0
74005P-10-4	PRAXAIR INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	4,882		0
742718-10-9	PROCTER & GAMBLE CO COM		09/30/2005	Various	13,040.000	730,597		0
742718-10-9	PROCTER & GAMBLE CO COM		10/03/2005	Tax Free Exchange	29,737.500	982,975		0
743410-10-2	PROLOGIS		09/15/2005	Various	4,700.000	198,163		0
74460D-10-9	PUBLIC STORAGE INC COM		09/26/2005	MERRILL LYNCH PIERCE FENNER &	2,900.000	191,362		0
745867-10-1	PULTE HOMES INC COM		12/05/2005	Various	47,200.000	2,004,925		0
745867-10-1	PULTE HOMES INC COM		09/02/2005	Stock Split	10,850.000	0		0
747277-10-1	QLOGIC CORP		02/09/2005	UBS SECURITIES LLC	400.000	16,380		0
747525-10-3	QUALCOMM INC COM		09/16/2005	Various	2,300.000	92,957		0
74834L-10-0	QUEST DIAGNOSTICS INC		06/21/2005	Stock Split	2,050.000	0		0
748356-10-2	QUESTAR INC		09/09/2005	Various	6,750.000	521,874		0
749719-10-0	RSA SECURITY INC		07/01/2005	Various	2,700.000	31,595		0
751028-10-1	RALCORP HOLDINGS INC		08/24/2005	Various	13,200.000	545,773		0
755111-50-7	RAYTHEON CO		03/18/2005	GOLDMAN SACHS & CO NY	400.000	15,400		0
758075-40-2	REDWOOD TRUST INC		04/01/2005	J P MORGAN	1,674.000	88,107		0
758766-10-9	REGAL ENTERTAINMENT GROUP COM		10/20/2005	Various	40,400.000	771,611		0
758932-10-7	REGIS CORP		08/30/2005	Various	13,960.000	545,056		0
761152-10-7	RESMED INC COM		10/11/2005	Various	1,270.000	64,926		0
761152-10-7	RESMED INC COM		10/03/2005	Stock Split	3,575.000	0		0
76122Q-10-5	RESOURCES CONNECTION INC		03/02/2005	Stock Split	7,085.000	0		0
770323-10-3	ROBERT HALF INTL INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	14,128		0
773903-10-9	ROCKWELL INTL CORP		06/17/2005	CITIGROUP GLOBAL MARKETS INC	400.000	20,139		0
774341-10-1	ROCKWELL COLLINS INC		06/17/2005	CITIGROUP GLOBAL MARKETS INC	100.000	4,823		0
774415-10-3	ROCKWOOD HOLDINGS INC COM		11/11/2005	Various	31,000.000	611,233		0
779382-10-0	ROWAN COS		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	800.000	25,560		0
781182-10-0	RUBY TUESDAY INC COM		07/08/2005	Various	5,500.000	139,092		0
783549-10-8	RYDER		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	13,252		0
783764-10-3	RYLAND GROUP INC COM		12/05/2005	Various	11,100.000	727,378		0
78442P-10-6	SLM CORP		03/18/2005	GOLDMAN SACHS & CO NY	400.000	20,080		0
784635-10-4	SPX CORP		10/11/2005	Various	10,100.000	442,373		0
78464R-10-5	SRA INTERNATIONAL INC		03/01/2005	Various	950.000	57,731		0
78464R-10-5	SRA INTERNATIONAL INC		05/31/2005	Stock Split	8,245.000	0		0
785905-10-0	SABRE HOLDINGS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	9,776		0
786514-20-8	SAFEWAY INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	7,509		0

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
790148-10-0	THE ST JOE COMPANY		07/26/2005	Various	2,400.000	175,264		0
790849-10-3	ST JUDE MED INC COM		09/26/2005	Various	14,400.000	646,988		0
795435-10-6	SALIX PHARMACEUTICALS		04/06/2005	Various	11,950.000	191,888		0
80004C-10-1	SANDISK CORP		12/13/2005	LEHMAN BROTHERS INC	1,200.000	61,473		0
803111-10-3	SARA LEE CORP COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	3,794		0
806605-10-1	SCHERING PLOUGH CORP COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,400.000	29,053		0
806857-10-8	SCHLUMBERGER LTD		09/16/2005	Various	400.000	32,120		0
808655-10-4	SCIENTIFIC ATL		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	3,909		0
811054-20-4	SCRIPPS E W CO COM		12/19/2005	MERRILL LYNCH PIERCE FENNER &	2,100.000	99,603		0
812350-10-6	SEARS HOLDINGS CORP COM		11/07/2005	Various	16,600.000	2,240,569		0
812350-10-6	SEARS HOLDINGS CORP COM		03/28/2005	Taxable Exchange	1,542.260	205,815		0
812350-10-6	SEARS HOLDINGS CORP COM		03/28/2005	Tax Free Exchange	10,808.740	1,141,358		0
826170-10-2	SIEBEL SYSTEMS INC		10/11/2005	Various	3,400.000	31,631		0
82661W-10-7	SIGMATEL INC COM		09/02/2005	Various	10,365.000	250,711		0
826919-10-2	SILICON LABORATORIES INC COM		10/14/2005	Various	9,580.000	282,680		0
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC		10/28/2005	Various	3,050.000	76,451		0
852061-10-0	SPRINT CORP COM		12/13/2005	Various	4,800.000	113,244		0
852061-10-0	SPRINT CORP COM		08/15/2005	Taxable Exchange	392,982.310	10,237,189		0
854616-10-9	STANLEY WKS		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	9,230		0
855030-10-2	STAPLES INC		10/11/2005	Various	1,700.000	35,981		0
855030-10-2	STAPLES INC		04/18/2005	Stock Split	5,750.000	0		0
855244-10-9	STARBUCKS CORP		10/11/2005	Various	800.000	41,551		0
855244-10-9	STARBUCKS CORP		10/24/2005	Stock Split	13,700.000	0		0
85590A-20-3	STARWOOD HOTELS & RESORTS WW		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	11,694		0
863236-10-5	STRAYER EDUCATION INC COM		12/21/2005	Various	4,980.000	472,899		0
863667-10-1	STRYKER CORP		10/11/2005	Various	400.000	18,821		0
866810-10-4	SUN MICROSYSTEMS		10/11/2005	Various	7,500.000	29,693		0
86764P-10-9	SUNOCO INC COM		10/20/2005	Various	4,650.000	504,016		0
86764P-10-9	SUNOCO INC COM		08/02/2005	Stock Split	5,610.000	0		0
868536-10-3	SUPERVALU INC COM		12/13/2005	Various	7,200.000	234,660		0
871130-10-0	SYBASE INC		12/13/2005	LEHMAN BROTHERS INC	3,600.000	80,384		0
871503-10-8	SYMANTEC CORP COM		09/26/2005	Various	4,400.000	95,203		0
871503-10-8	SYMANTEC CORP COM		07/05/2005	Tax Free Exchange	11,073.370	210,147		0
871508-10-7	SYMBOL TECHNOLOGIES INC		09/16/2005	Various	1,380.000	13,302		0
871829-10-7	SYSCO CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	13,060		0
872540-10-9	TJX COS		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	700.000	15,148		0
87612E-10-6	TARGET CORP		09/16/2005	Various	500.000	25,850		0
878377-10-0	TECHNE CORP COM		03/02/2005	Various	2,725.000	95,899		0
879131-10-0	TEKTRONIX		09/01/2005	Various	19,840.000	460,864		0
879433-86-0	TEL & DATA SYSTEMS		05/16/2005	Spin Off	4,000.000	137,977		0
879664-10-0	TELLABS INC		02/09/2005	UBS SECURITIES LLC	600.000	4,368		0
879868-10-7	TEMPLE INLAND		03/18/2005	GOLDMAN SACHS & CO NY	300.000	24,762		0
879868-10-7	TEMPLE INLAND		04/04/2005	Stock Split	1,400.000	0		0
880770-10-2	TERADYNE INC COM		12/16/2005	Various	19,300.000	256,262		0
88164L-10-0	TESSERA TECHNOLOGIES INC		12/01/2005	Various	7,400.000	200,485		0
882508-10-4	TEXAS INSTRUMENTS INC COM		10/20/2005	Various	33,900.000	1,102,068		0
883556-10-2	THERMO ELECTRON CORP		09/01/2005	Various	1,900.000	50,852		0
88579Y-10-1	3M CO COM		12/13/2005	Various	1,600.000	125,367		0
886547-10-8	TIFFANY & CO COM		09/01/2005	Various	3,100.000	104,235		0
887317-10-5	TIME WARNER INC		12/13/2005	Various	65,600.000	1,133,731		0
891050-10-6	TOREADOR RESOURCES CORP COM		09/08/2005	Various	2,535.000	84,291		0
89531P-10-5	TREX COMPANY INC		12/09/2005	Various	7,861.000	258,223		0
899035-50-5	TUESDAY MORNING CORP		12/22/2005	Various	8,635.000	224,866		0
902494-10-3	TYSON FOODS INC. CL A		08/10/2005	BANC OF AMERICA SECURITIES LLC	6,000.000	106,185		0
903236-10-7	URS CORP COM		08/10/2005	Various	18,805.000	663,204		0
903293-40-5	USG CORP COM		12/13/2005	LEHMAN BROTHERS INC	1,500.000	72,316		0
907818-10-8	UNION PAC CORP COM		02/09/2005	UBS SECURITIES LLC	100.000	5,874		0
909214-10-8	UNISYS CORP		09/16/2005	Various	3,200.000	21,716		0
909218-10-9	UNIT CORP		09/26/2005	MERRILL LYNCH PIERCE FENNER &	1,200.000	61,480		0
911312-10-6	UNITED PARCEL SERVICE CL B		06/17/2005	Various	700.000	51,001		0
913016-30-9	UNITED SURGICAL PARTNERS		12/30/2005	Various	4,100.000	137,467		0
913016-30-9	UNITED SURGICAL PARTNERS		07/18/2005	Stock Split	4,087.330	0		0

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913017-10-9	UNITED TECHNOLOGIES CORP		08/25/2005	Various	2,800.000	154,189		0
913017-10-9	UNITED TECHNOLOGIES CORP		06/13/2005	Stock Split	19,750.000	0		0
913915-10-4	UNIVERSAL TECHNICAL INSTITUTE COM		11/15/2005	Various	10,206.000	320,020		0
914906-10-2	UNIVISION COMMUNICATIONS INC		12/13/2005	Various	13,500.000	383,667		0
91911X-10-4	VALEANT PHARMACEUTICALS		09/02/2005	Various	27,000.000	564,850		0
91913Y-10-0	VALERO ENERGY CORP		09/16/2005	Various	2,130.000	217,931		0
91913Y-10-0	VALERO ENERGY CORP		12/16/2005	Stock Split	7,530.000	0		0
922206-10-7	VARIAN INC		09/01/2005	Various	3,150.000	110,051		0
925524-30-8	VIACOM INC CL B		12/13/2005	Various	1,700.000	57,124		0
928298-10-8	VISHAY INTERTECHNOLOGY INC		09/02/2005	Various	12,735.000	146,761		0
929042-10-9	VORNADO REALTY TRUST COM		08/11/2005	CITIGROUP GLOBAL MARKETS INC	2,800.000	237,720		0
929160-10-9	VULCAN MATERIALS		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	21,354		0
931142-10-3	WAL MART STORES COM		12/13/2005	Various	4,300.000	208,839		0
931422-10-9	WALGREEN		10/11/2005	Various	3,700.000	162,439		0
94106L-10-9	WASTE MGMT INC DEL COM		06/17/2005	CITIGROUP GLOBAL MARKETS INC	100.000	2,915		0
947684-10-6	WEBSENSE INC COM		11/15/2005	Various	7,055.000	365,387		0
952355-10-5	WEST CORP COM		10/20/2005	MORGAN STANLEY & CO INC	1,600.000	61,169		0
958102-10-5	WESTERN DIGITAL CORP COM		10/20/2005	Various	34,800.000	478,295		0
961815-10-7	WESTWOOD ONE INC COM		09/01/2005	Various	5,200.000	100,114		0
962166-10-4	WEYERHAEUSER CO COM		10/11/2005	Various	900.000	58,236		0
963320-10-6	WHIRLPOOL CORP		03/18/2005	GOLDMAN SACHS & CO NY	200.000	12,772		0
966837-10-6	WHOLE FOODS MARKET INC COM		12/30/2005	GOLDMAN SACHS & CO NY	3,400.000	263,123		0
969457-10-0	WILLIAMS COS INC		09/16/2005	Various	1,700.000	35,986		0
974637-10-0	WINNEBAGO INDUSTRIES		11/11/2005	Various	7,845.000	232,619		0
98235T-10-7	WRIGHT MEDICAL GROUP INC		10/28/2005	Various	6,440.000	142,735		0
983024-10-0	WYETH		10/11/2005	Various	3,700.000	160,415		0
98385X-10-6	XTO ENERGY INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	15,972		0
98385X-10-6	XTO ENERGY INC		03/16/2005	Stock Split	2,033.250	0		0
983919-10-1	XILINX INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	5,510		0
984121-10-3	XEROX CORP COM		09/23/2005	Various	16,340.000	219,649		0
984332-10-6	YAHOO! INC		09/26/2005	Various	75,000.000	2,613,009		0
984757-10-4	YANKEE CANDLE INC COM		02/16/2005	LYNCH JONES & RYAN INC	1,675.000	50,359		0
988498-10-1	YUM BRANDS INC COM		12/13/2005	Various	7,200.000	366,042		0
98956P-10-2	ZIMMER HLDGS INC		10/11/2005	Various	500.000	37,230		0
112585-10-4	BROOKFIELD ASSET MANAGE INC CL A	F	11/15/2005	Tax Free Exchange	14,150.000	395,929		0
15101Q-10-8	CELESTICA INC COM	F	09/01/2005	Various	22,850.000	271,028		0
39945C-10-9	CGI GROUP INC CL A COM	F	03/31/2005	Various	59,000.000	385,183		0
64125K-10-1	NEUROCHEM INC	F	10/24/2005	Various	7,940.000	104,941		0
656568-10-2	NORTEL NETWORKS CORP	F	11/10/2005	GOLDMAN SACHS & CO NY	286,800.000	860,400		0
85472N-10-9	STANTEC INC COM	F	11/01/2005	Various	11,600.000	364,118		0
143658-30-0	CARNIVAL CORP PAIRED CTF	F	10/11/2005	Various	700.000	35,666		0
21076X-10-2	CONTAX PARTICIPACOES SA ADR	F	08/30/2005	Spin Off	34,300.000	21,285		0
67107W-10-0	O2MICRO INTERNATIONAL LTD ADR	F	11/28/2005	Tax Free Exchange	37,655.000	412,064		0
78440P-10-8	SK TELECOM CO LTD ADR PAR KRW 500	F	08/02/2005	MERRILL LYNCH PIERCE FENNER &	33,840.000	724,176		0
879382-20-8	TELEFONICA DE ESPANA S A SPONSORED ADR	F	06/16/2005	Stock Dividend	258.000	0		0
902124-10-6	TYCO INTL LTD	F	10/11/2005	Various	247,000.000	8,551,203		0
929309-40-9	WPP GROUP PLC SPON ADR	F	10/25/2005	Tax Free Exchange	40,600.000	1,815,119		0
ED5497-10-9	VOLKSWAGEN AG ORD NPV	D	11/17/2005	J P MORGAN SECURITIES LIMITED	17,600.000	914,557		0
ED5529-02-6	DAIMLER-CHRYSLER AG ORDINARY	D	06/29/2005	Various	20,400.000	822,808		0
ED5842-35-3	TELEKOM AG NPV (REGD)	D	11/23/2005	Various	82,700.000	1,547,823		0
EE5732-52-9	TELEFONICA S.A. ORD COM	D	11/02/2005	HSBS SECURITIES INC	19,800.000	312,185		0
EE5732-52-9	TELEFONICA S.A. ORD COM	D	06/21/2005	Stock Dividend	4,571.000	0		0
EF5176-17-9	FRANCE TELECOM SA COM PAR EURO 4	D	12/05/2005	Various	31,300.000	815,806		0
EF5671-73-2	SANOFI-SYNTHELABO EUR2	D	01/28/2005	MORGAN STANLEY & CO INC	19,377.000	1,436,885		0
EF5962-33-9	STMICROELECTRONICS NV COM PAR EURO 1.04	D	04/26/2005	SALOMON BROTHERS INTERNATIONAL	49,300.000	770,329		0
EF5975-00-0	ALCARTEL EUR2	D	06/29/2005	BEAR STEARNS & CO	40,400.000	450,753		0
EF5997-11-1	TF1-TV FRANCAISE	D	12/09/2005	Various	34,000.000	911,552		0
EN5252-60-1	AHOLD INC	D	11/11/2005	Various	37,000.000	256,131		0
EN5671-51-1	WOLTERS KLUWERS CVA EURO.12	D	04/18/2005	NON-BROKER TRADE	3,176.000	48,302		0
ENBOCC-H4-8	HEINEKEN NV EUR 1.6 PAR	D	06/29/2005	Tax Free Exchange	60,000.000	1,638,735		0
EP5817-18-4	PORTUGAL TELECOM SA	D	11/23/2005	Various	57,100.000	532,173		0
EX0141-19-5	BRITISH SKY BROADCASTING PLC COM PAR GBP	D	12/14/2005	MORGAN STANLEY & CO INC	95,800.000	848,231		0

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EX0533-15-1	COMPASS GROUP PLC ORD PAR GBP 0.10	D	11/17/2005	Various	345,200.000	1,232,995		0
EX0604-31-7	MORRISON WM SUPMKT PLC ORD GBP 10	D	12/09/2005	Various	728,200.000	2,412,768		0
EX0718-87-7	RIO TINTO PLC COM PAR GBP 10	D	07/27/2005	Various	28,700.000	921,308		0
EX3398-64-4	ITV PLC ORD PAR GBP .10	D	11/29/2005	Various	1,018,557.000	1,942,632		0
EXB03M-M4-8	ROYAL DUTCH SHELL PLC CL B COM PAR EUR	D	07/20/2005	Tax Free Exchange	36,491.300	833,198		0
FJ6250-72-7	DAIKIN INDUSTRIES LTD COM	D	04/15/2005	MORGAN STANLEY & CO INC.	74,000.000	1,872,282		0
FJ6356-52-4	FUJI PHOTO FILM CO LTD ORD	D	09/02/2005	Various	73,700.000	2,424,521		0
FJ6441-50-8	HOYA CORP COM	D	11/17/2005	Tax Free Exchange	42,000.000	983,551		0
FJ6597-06-9	MITSUBISHI HEAVY IND	D	06/28/2005	Various	288,000.000	764,820		0
FJ6640-28-1	NIKKO CORDIAL CORP. COM	D	06/07/2005	NOMURA SECURITIES INTERNATIONA	113,500.000	1,014,984		0
FJ6641-37-0	NIPPON TEL & TEL	D	07/07/2005	Various	187.000	800,382		0
FJ6821-50-1	SONY CORP Y50	D	10/19/2005	Various	74,600.000	2,544,471		0
FJ6870-14-4	TAISHO PHARMACEUTICAL CO LTD COM	D	08/25/2005	UBS WARBURG ASIA LIMITED	5,000.000	95,660		0
FJ6985-38-9	YAMANOUCHI PHARMACEUTICAL CO	D	03/28/2005	Tax Free Exchange	51,100.000	1,598,877		0
FJB0J7-D9-3	DAIICHI SANKYO CO LTD COM	D	12/16/2005	Various	24,800.000	473,793		0
FJB0J7-D9-3	DAIICHI SANKYO CO LTD COM	D	09/28/2005	Tax Free Exchange	115,381.000	1,378,385		0
G02602-10-3	AMDOCS LTD	F	06/23/2005	Various	13,500.000	360,660		0
G4776G-10-1	INGERSOLL-RAND CO LTD CL A COM	F	10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	800.000	29,216		0
G4776G-10-1	INGERSOLL-RAND CO LTD CL A COM	F	09/02/2005	Stock Split	4,000.000	0		0
G6359F-10-3	NABORS INDUSTRIES INC LTD SHS	F	09/16/2005	CITIGROUP GLOBAL MARKETS INC.	200.000	13,942		0
G65422-10-0	NOBLE CORP	F	10/11/2005	Various	900.000	56,393		0
G90078-10-9	TRANSOCEAN INC	F	03/18/2005	GOLDMAN SACHS & CO NY	400.000	19,760		0
G95089-10-1	WEATHERFORD INTL LTD	F	12/14/2005	Various	7,734.000	459,980		0
G95089-10-1	WEATHERFORD INTL LTD	F	12/01/2005	Stock Split	6,834.000	0		0
M8215W-10-9	RETALIX LIMITED COM	F	11/14/2005	Various	8,164.000	194,863		0
N72482-10-7	QIAGEN N V	F	10/28/2005	Various	11,715.000	151,345		0
SS5959-37-3	ERICSSON (L.M.)	D	06/22/2005	D CARNEGIE AB STOCKHOLM	163,000.000	539,213		0
V7780T-10-3	ROYAL CARRIBEAN CRUISES	F	11/21/2005	Various	10,500.000	469,317		0
72723#-10-1	Plans Holding Corporation (BCBSA Bank)	D	09/09/2005	Initial Investment	1,426.000	14,260		
6899999 - Total - Common Stocks - Industrial, Misc.						192,730,664	XXX	0
000000-00-0	First Priority Health Insurance Company	D	04/29/2005	Initial Investment	67.000	4,029,400		
000000-00-0	Highmark Senior Resources Inc	D	04/28/2005	Initial Investment	20,000.000	2,000,000		
000000-00-0	Highmark Senior Resources Inc	D	04/28/2005	Capital Contribution	0.000	3,000,000		
43368@-10-4	HM Health Insurance Company	D	08/31/2005	Initial Investment		16,408,515		
000000-00-0	Highmark Senior Resources, Inc	D	11/30/2005	Capital Contribution	0.000	17,000,000		
000000-00-0	Highmark Senior Resources Inc	D	02/28/2006	Capital Contribution Approved by PID	0.000	1,000,000		
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates						43,437,915	XXX	
60934N-11-2	FEDERATED MM PRIME MGMT OBLIGS FD INST		12/30/2005	Federated	110,000,000.000	110,000,000		0
7199999 - Total - Common Stocks - Money Market Mutual Fund						110,000,000	XXX	
7299997 - Total - Common Stocks - Part 3						371,255,493	XXX	0
7299998 - Total - Common Stocks - Part 5						73,391,317	XXX	0
7299999 - Total - Common Stocks						444,646,810	XXX	0
7399999 - Total - Preferred and Common Stocks						446,865,181	XXX	0
7499999 Totals						1,551,185,330	XXX	6,605,099

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3128X0-3N-7	FEDERAL HOME LOAN MTG CORP 3.500% 04/		02/03/2005	RBC DAIN RAUSCHER INC		495,410	500,000	503,260	500,432	0	(163)	0	(163)	0	500,269	0	(4,859)	(4,859)	5,979	04/01/2008
3128X0-A6-6	FEDERAL HOME LOAN MTG CORP 3.050% 02/		03/16/2005	UBS FINANCIAL SERVICES INC		4,336,221	4,410,000	4,383,099	4,387,273	0	2,131	0	2,131	0	4,389,404	0	(53,184)	(53,184)	79,582	02/14/2007
3128X0-B4-0	FEDERAL HOME LOAN MTG CORP 4.375% 02/		01/11/2005	FIRST TENNESSEE BANK N A MEMPH		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	96,007	02/04/2010
3128X0-B4-0	FEDERAL HOME LOAN MTG CORP 4.375% 02/		02/04/2005	Call 100.0000		900,000	900,000	902,610	900,206	0	(206)	0	(206)	0	900,000	0	0	0	19,688	02/04/2010
3128X0-BD-0	FEDERAL HOME LOAN MTG CORP 4.750% 10/		07/15/2005	Various		5,340,172	5,350,000	5,292,746	5,302,546	0	2,762	0	2,762	0	5,305,308	0	34,864	34,864	193,965	10/11/2012
3128X0-L3-1	FEDERAL HOME LOAN MTG CORP 3.250% 02/		03/15/2005	LEGG MASON WOOD WALKER INC		5,850,000	6,000,000	5,976,360	5,984,485	0	1,053	0	1,053	0	5,985,538	0	(135,538)	(135,538)	108,875	02/25/2008
3128X1-7C-5	FEDERAL HOME LOAN MTG CORP 5.125% 11/		07/27/2005	PIPER JAFFRAY & CO		5,007,350	5,000,000	4,939,000	4,944,157	0	2,817	0	2,817	0	4,946,975	0	60,375	60,375	185,781	11/07/2013
3128X2-EV-3	FEDERAL HOME LOAN MTG CORP 4.750% 12/		06/17/2005	UBS SECURITIES LLC		1,127,903	1,125,000	1,125,000	1,125,000	0	0	0	0	0	1,125,000	0	2,903	2,903	28,797	12/08/2010
3128X2-FE-0	FEDERAL HOME LOAN MTG CORP 5.162% 12/		06/03/2005	UBS FINANCIAL SERVICES INC		7,650,750	7,500,000	7,862,250	7,698,126	0	(88,475)	0	(88,475)	0	7,609,651	0	41,099	41,099	182,821	12/16/2013
3128X2-ME-2	FEDERAL HOME LOAN MTG CORP 3.875% 01/		02/15/2005	LEHMAN GOVERNMENT SECURITIES I		347,749	350,000	350,000	350,000	0	0	0	0	0	350,000	0	(2,251)	(2,251)	8,062	01/12/2009
3128X2-ZC-2	FEDERAL HOME LOAN MTG CORP 2.000% 02/		05/13/2005	MOURANT & CO TRUSTEES LIMITED		4,937,100	5,000,000	4,997,500	4,998,493	0	462	0	462	0	4,998,955	0	(61,855)	(61,855)	73,056	02/23/2006
3128X3-EK-5	FEDERAL HOME LOAN MTG CORP 4.250% 05/		05/04/2005	Call 100.0000		5,000,000	5,000,000	4,986,400	4,987,784	0	12,216	0	12,216	0	5,000,000	0	0	0	106,250	05/04/2009
3128X3-J2-0	FEDERAL HOME LOAN MTG CORP 4.500% 11/		11/21/2005	DEUTSCHE BANC ALEX BROWN INSTI		341,327	345,000	342,628	343,039	0	4,003	0	4,003	0	347,042	0	(5,715)	(5,715)	10,523	11/18/2009
3128X3-K9-3	FEDERAL HOME LOAN MTG CORP 3.600% 05/		10/07/2005	JEFFERIES & COMPANY		4,878,125	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(121,875)	(121,875)	159,500	05/22/2008
31331S-DD-2	FEDERAL FARM CREDIT BANK 3.420% 04/28		09/16/2005	RBC CAPITAL MARKETS		9,790,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	(210,000)	(210,000)	304,950	04/28/2008
31339Y-VV-1	FEDERAL HOME LOAN BANK 3.375% 07/21/0		04/07/2005	Various		12,650,820	13,000,000	12,932,950	12,940,762	0	4,140	0	4,140	0	12,944,902	0	(294,082)	(294,082)	313,219	07/21/2008
3133M2-H5-9	FEDERAL HOME LOAN BANK 0.000% 01/27/2		01/27/2005	Call 28.9833		3,386,695	11,685,000	3,060,517	3,479,061	0	(92,366)	0	(92,366)	0	3,386,695	0	0	0	0	01/27/2023
3133M4-JQ-7	FEDERAL HOME LOAN BANK ZERO CPN 0.000		02/17/2005	MELLON BANK NA		3,838,800	17,790,000	3,259,542	3,722,143	0	32,222	0	32,222	0	3,754,365	0	84,435	84,435	0	06/05/2028
3133MQ-3S-1	FEDERAL HOME LOAN BANK 3.250% 08/15/0		05/13/2005	MELLON FINANCIAL MARKETS		4,999,400	5,000,000	5,122,950	5,028,229	0	(16,799)	0	(16,799)	0	5,011,429	0	(12,029)	(12,029)	122,326	08/15/2005
3133MY-GP-6	FEDERAL HOME LOAN BANK 2.800% 05/05/0		03/11/2005	PIPER JAFFRAY & CO		4,940,625	5,000,000	4,996,875	4,998,556	0	194	0	194	0	4,998,750	0	(58,125)	(58,125)	38,083	05/05/2006
3133MY-YH-4	FEDERAL HOME LOAN BANK 2.460% 09/11/0		07/13/2005	BPU Investment Group		4,903,125	5,000,000	4,993,750	4,996,686	0	1,032	0	1,032	0	4,997,718	0	(94,593)	(94,593)	72,775	09/11/2006
3133X0-TW-9	FEDERAL HOME LOAN BANK 3.875% 08/22/0		02/22/2005	Call 100.0000		13,500,000	13,500,000	13,505,175	13,491,650	0	8,350	0	8,350	0	13,500,000	0	0	0	261,563	08/22/2008
3133X1-4N-4	FEDERAL HOME LOAN BANK 2.875% 09/15/0		05/18/2005	Various		6,930,140	7,000,000	7,029,580	7,024,490	0	(5,433)	0	(5,433)	0	7,019,057	0	(88,917)	(88,917)	136,403	09/15/2006
3133X3-DS-9	FEDERAL HOME LOAN BANK 2.000% 02/13/0		01/05/2005	PRUDENTIAL BACHE MONEY BROKERS		3,456,292	3,500,000	3,463,335	3,464,687	0	423	0	423	0	3,465,110	0	(8,818)	(8,818)	27,806	02/13/2006
3133X4-UA-7	FEDERAL HOME LOAN BANK 3.010% 09/28/0		04/13/2005	Direct		4,869,300	5,000,000	4,995,313	4,996,140	0	470	0	470	0	4,996,609	0	(127,309)	(127,309)	81,939	09/28/2007
3133X5-XB-9	FEDERAL HOME LOAN BANK ADJ RATE NT 7		01/22/2005	Call 100.0000		4,330,000	4,330,000	4,330,000	4,330,000	0	0	0	0	0	4,330,000	0	0	0	81,091	04/22/2019
3133X7-DG-6	FEDERAL HOME LOAN BANK 2.750% 05/15/0		07/15/2005	MORGAN STANLEY & CO INC		247,585	250,000	249,783	249,848	0	59	0	59	0	249,907	0	(2,322)	(2,322)	4,583	05/15/2006
3133X7-W3-4	FEDERAL HOME LOAN BANK 5.630% 07/22/1		04/22/2005	Call 100.0000		4,300,000	4,300,000	4,257,000	4,258,599	0	41,401	0	41,401	0	4,300,000	0	0	0	81,866	07/22/2014
3133X8-C4-2	FEDERAL HOME LOAN BANK 5.831% 08/26/1		02/26/2005	Call 100.0000		2,850,000	2,850,000	2,822,925	2,823,701	0	26,299	0	26,299	0	2,850,000	0	0	0	27,377	08/26/2014
3133X8-QJ-4	FEDERAL HOME LOAN BANK 4.200% 09/29/1		09/29/2005	Call 100.0000		9,035,000	9,035,000	8,970,357	8,971,713	0	63,287	0	63,287	0	9,035,000	0	0	0	284,404	09/29/2014
3134A2-QA-9	FEDERAL HOME LOAN MTG CORP 0.000% 09/		02/11/2005	MELLON BANK NA		525,335	2,345,000	464,689	516,863	0	3,957	0	3,957	0	520,820	0	4,515	4,515	0	09/08/2028
3134A3-M7-8	FEDERAL HOME LOAN MTG CORP 6.625% 09/		03/09/2005	DEUTSCHE MORGAN GRENFELL		109,274	100,000	121,911	116,812	0	(628)	0	(628)	0	116,183	0	(6,910)	(6,910)	3,220	09/15/2009
3134A4-SA-3	FEDERAL HOME LOAN MTG CORP 4.500% 01/		03/23/2005	MCDONALD & COMPANY		4,896,600	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(103,400)	(103,400)	155,625	01/15/2013

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31359M-EY-5	FNMA BENCHMARK NTS 6.625% 09/15/09		03/09/2005	HSBC SECURITIES INC		190,981	175,000	185,445	182,118	0	(248)	0	(248)	0	181,869	0	9,111	9,111	5,636	09/15/2009
31359M-FS-7	FNMA MEDIUM TERM NOTE 7.125% 06/15/10		11/04/2005	HSBC SECURITIES INC		790,328	725,000	837,375	834,723	0	(15,579)	0	(15,579)	0	819,144	0	(28,816)	(28,816)	46,204	06/15/2010
31359M-GK-3	FNMA BENCHMARK NT 6.625% 11/15/30		05/18/2005	Various		3,892,850	3,150,000	3,616,450	3,606,112	0	(2,728)	0	(2,728)	0	3,603,384	0	289,466	289,466	97,774	11/15/2030
31359M-MB-6	FNMA 6.000% 01/18/12		01/18/2005	Call 100.0000		3,000,000	3,000,000	3,113,700	3,002,442	0	(2,442)	0	(2,442)	0	3,000,000	0	0	0	90,000	01/18/2012
31359M-NK-5	FNMA 5.500% 07/18/12		07/18/2005	Call 100.0000		10,500,000	10,500,000	10,748,025	10,582,957	0	(82,957)	0	(82,957)	0	10,500,000	0	0	0	577,500	07/18/2012
31359M-NP-4	FNMA 4.250% 07/15/07		09/07/2005	BEAR STEARNS		4,015,800	4,000,000	4,214,440	4,131,204	0	(34,628)	0	(34,628)	0	4,096,576	0	(80,776)	(80,776)	195,028	07/15/2007
31359M-PF-4	FNMA 4.375% 09/15/12		06/08/2005	MCDONALD & COMPANY		5,596,250	5,500,000	5,480,970	5,483,688	0	765	0	765	0	5,484,453	0	111,797	111,797	176,458	09/15/2012
31359M-QV-8	FNMA BENCHMARK NTS 4.750% 02/21/13		11/04/2005	HSBC SECURITIES INC		953,150	975,000	961,321	962,416	0	472	0	472	0	962,888	0	(9,737)	(9,737)	56,090	02/21/2013
31359M-WJ-8	FNMA GLOBAL NTS 4.625% 10/15/14		01/25/2005	UBS SECURITIES INC		5,023,400	5,000,000	5,009,450	5,009,421	0	(58)	0	(58)	0	5,009,362	0	14,038	14,038	64,878	10/15/2014
3136F3-D5-2	FNMA 5.000% 07/09/18		07/05/2005	FTB/FIRST TENNESSEE CAPITAL MA		2,127,125	2,200,000	1,993,134	1,998,190	0	5,079	0	5,079	0	2,003,269	0	123,856	123,856	109,083	07/09/2018
3136F3-RT-5	FNMA 3.250% 05/14/08		08/29/2005	MORGAN KEEGAN & COMPANY INC		4,860,700	5,000,000	5,061,500	5,000,000	0	0	0	0	0	5,000,000	0	(139,300)	(139,300)	129,097	05/14/2008
3136F5-6B-2	FNMA 3.530% 08/16/07		03/16/2005	PIPER JAFFRAY & CO		1,972,500	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(27,500)	(27,500)	41,968	08/16/2007
3136F5-RK-9	FNMA 3.125% 10/26/07		05/13/2005	UBS SECURITIES INC		2,940,000	3,000,000	2,981,719	2,983,562	0	2,139	0	2,139	0	2,985,701	0	(45,701)	(45,701)	52,083	10/26/2007
3136F6-JW-0	FNMA 4.625% 10/28/09		12/12/2005	Various		966,923	976,000	974,780	977,003	0	10,165	0	10,165	0	987,167	0	(20,245)	(20,245)	35,216	10/28/2009
3136F6-RY-7	FNMA 4.750% 12/16/09		12/21/2005	Various		1,233,407	1,239,000	1,232,186	1,232,985	0	17,567	0	17,567	0	1,250,552	0	(17,145)	(17,145)	37,630	12/16/2009
36200C-BG-9	GNMA SF I POOL# 596839 6.000% 01/15/3		12/01/2005	Paydown		45,232	45,232	47,052	46,982	0	(1,750)	0	(1,750)	0	45,232	0	0	0	1,405	01/15/2033
36200F-VR-6	GNMA SF I POOL# 600124 6.000% 02/15/3		12/01/2005	Paydown		114,136	114,136	118,095	117,919	0	(3,783)	0	(3,783)	0	114,136	0	0	0	4,395	02/15/2033
36200K-MQ-7	GNMA SF I POOL# 603467 6.000% 02/15/3		12/01/2005	Paydown		268,570	268,570	277,886	277,472	0	(8,903)	0	(8,903)	0	268,570	0	0	0	7,865	02/15/2033
36200M-NB-5	GNMA SF I POOL# 604386 5.500% 06/15/3		12/02/2005	MELLON FINANCIAL MARKETS		1,141,492	1,149,033	1,163,037	1,162,563	0	(409)	0	(409)	0	1,162,154	0	(20,662)	(20,662)	66,357	06/15/2033
36200M-NB-5	GNMA SF I POOL# 604386 5.500% 06/15/3		12/01/2005	Paydown		302,908	302,908	306,600	306,475	0	(3,567)	0	(3,567)	0	302,908	0	0	0	8,724	06/15/2033
36200M-UD-3	GNMA SF I POOL# 604580 5.000% 08/15/3		12/01/2005	Paydown		201,191	201,191	193,078	193,317	0	7,874	0	7,874	0	201,191	0	0	0	5,635	08/15/2033
36200M-YB-3	GNMA SF I POOL# 604706 6.000% 10/15/3		12/01/2005	Paydown		134,231	134,231	138,258	138,146	0	(3,915)	0	(3,915)	0	134,231	0	0	0	4,384	10/15/2033
36200M-YJ-6	GNMA SF I POOL# 604713 5.500% 10/15/3		12/01/2005	Paydown		629,763	629,763	640,587	640,282	0	(10,518)	0	(10,518)	0	629,763	0	0	0	17,614	10/15/2033
36200Q-3L-6	GNMA SF I POOL# 569703 6.500% 02/15/3		03/08/2005	UBS SECURITIES LLC/CMO		554,630	529,480	530,472	530,336	0	(16)	0	(16)	0	530,320	0	24,310	24,310	9,560	02/15/2032
36200Q-3L-6	GNMA SF I POOL# 569703 6.500% 02/15/3		03/01/2005	Paydown		67,579	67,579	67,706	67,689	0	(109)	0	(109)	0	67,579	0	0	0	727	02/15/2032
36200X-VG-1	GNMA SF I POOL# 575815 5.000% 03/15/3		12/02/2005	MELLON FINANCIAL MARKETS		1,807,410	1,854,645	1,840,156	1,840,336	0	242	0	242	0	1,840,579	0	(33,169)	(33,169)	97,369	03/15/2034
36200X-VG-1	GNMA SF I POOL# 575815 5.000% 03/15/3		12/01/2005	Paydown		1,000,883	1,000,883	993,064	993,161	0	7,722	0	7,722	0	1,000,883	0	0	0	26,846	03/15/2034
36201A-3E-6	GNMA SF I POOL# 577797 6.500% 01/15/3		03/01/2005	RBC DAIN RAUSCHER INC		483,736	460,290	459,571	459,544	0	(9)	0	(9)	0	459,535	0	24,201	24,201	6,732	01/15/2032
36201A-3E-6	GNMA SF I POOL# 577797 6.500% 01/15/3		03/01/2005	Paydown		1,545	1,545	1,543	1,542	0	3	0	3	0	1,545	0	0	0	2,510	01/15/2032
36201F-LQ-8	GNMA SF I POOL# 581835 6.500% 01/15/3		12/01/2005	Paydown		22,206	22,206	23,254	23,207	0	(1,001)	0	(1,001)	0	22,206	0	0	0	727	01/15/2032
36201U-XL-3	GNMA SF I POOL# 593883 6.000% 02/15/3		12/01/2005	Paydown		206,512	206,512	213,676	213,358	0	(6,845)	0	(6,845)	0	206,512	0	0	0	6,096	02/15/2033
36202D-5D-9	GNMA SF II POOL# 3544 5.500% 04/20/34		12/01/2005	Paydown		618,687	618,687	627,774	627,719	0	(9,032)	0	(9,032)	0	618,687	0	0	0	18,396	04/20/2034
36202D-6F-3	GNMA SF II POOL# 3570 6.000% 06/20/34		12/01/2005	Paydown		838,607	838,607	871,496	871,338	0	(32,730)	0	(32,730)	0	838,607	0	0	0	27,621	06/20/2034
36202D-NY-3	GNMA SF II POOL# 03107 6.500% 07/20/3		03/28/2005	BAIRD ROBERT W & CO INC		332,415	321,562	321,361	321,301	0	(70)	0	(70)	0	321,231	0	11,184	11,184	6,967	07/20/2031
36202D-NY-3	GNMA SF II POOL# 03107 6.500% 07/20/3		03/01/2005	Paydown		42,898	42,898	42,872	42,864	0	35	0	35	0	42,898	0	0	0	455	07/20/2031
36202D-XU-0	GNMA SF II POOL# 3391 6.000% 05/20/33		12/01/2005	Paydown		1,012,390	1,012,390	1,052,886	1,052,215	0	(39,824)	0	(39,824)	0	1,012,390	0	0	0	29,798	05/20/2033
36202E-BE-8	GNMA SF II POOL# 3637 5.500% 11/20/34		09/12/2005	CHASE SECURITIES		1,038,186	1,026,002	1,044,250	1,044,248	0	(402)	0	(402)	0	1,043,846	0	(5,660)	(5,660)	46,868	11/20/2034
36202E-BE-8	GNMA SF II POOL# 3637 5.500% 11/20/34		09/01/2005	Paydown		121,612	121,612	123,775	123,775	0	(2,163)	0	(2,163)	0	121,612	0	0	0	3,303	11/20/2034

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36202S-BY-3	GNMA SF I POOL# 607655 6.000% 02/15/3		12/01/2005	Paydown		144,816	144,816	149,840	149,612	0	(4,796)	0	(4,796)	0	144,816	0	0	0	4,730	02/15/2033
36202V-CB-5	GNMA SF I POOL# 610366 5.500% 07/15/3		11/16/2005	UBS SECURITIES LLC/CMO		1,085,111	1,088,171	1,134,759	1,133,121	0	(1,114)	0	(1,114)	0	1,132,007	0	(46,896)	(46,896)	58,187	07/15/2033
36202V-CB-5	GNMA SF I POOL# 610366 5.500% 07/15/3		11/01/2005	Paydown		317,954	317,954	331,566	331,088	0	(13,134)	0	(13,134)	0	317,954	0	0	0	8,423	07/15/2033
36202X-4N-4	GNMA SF I POOL# 612929 5.500% 07/15/3		12/01/2005	Paydown		1,514,058	1,514,058	1,509,800	1,509,838	0	4,220	0	4,220	0	1,514,058	0	0	0	45,202	07/15/2033
36203A-5B-8	GNMA SF I POOL# 343842 7.500% 04/15/0		12/01/2005	Paydown		7,848	7,848	7,820	7,823	0	25	0	25	0	7,848	0	0	0	260	04/15/2008
36203R-RP-6	GNMA SF I POOL# 356994 7.500% 07/15/0		12/01/2005	Paydown		411	411	410	410	0	1	0	1	0	411	0	0	0	17	07/15/2008
36203V-FC-9	GNMA SF I POOL# 360263 7.500% 07/15/0		12/01/2005	Paydown		930	930	926	927	0	3	0	3	0	930	0	0	0	38	07/15/2009
36204C-TX-9	GNMA SF I POOL# 366066 6.500% 03/15/0		12/01/2005	Paydown		9,694	9,694	9,688	9,676	0	18	0	18	0	9,694	0	0	0	286	03/15/2009
36204C-XK-2	GNMA SF I POOL# 366182 7.500% 09/15/0		12/01/2005	Paydown		1,210	1,210	1,206	1,206	0	4	0	4	0	1,210	0	0	0	48	09/15/2008
36204N-TD-9	GNMA SF I POOL# 375048 7.500% 07/15/0		12/01/2005	Paydown		8,670	8,670	8,639	8,641	0	28	0	28	0	8,670	0	0	0	318	07/15/2009
36204T-PD-0	GNMA SF I POOL# 379420 7.500% 03/15/0		12/01/2005	Paydown		3,684	3,684	3,670	3,672	0	12	0	12	0	3,684	0	0	0	168	03/15/2009
36204U-YE-5	GNMA SF I POOL# 380609 7.500% 09/15/0		12/01/2005	Paydown		20,300	20,300	20,227	20,233	0	67	0	67	0	20,300	0	0	0	718	09/15/2009
36204Y-E9-0	GNMA SF I POOL# 383660 7.500% 02/15/0		12/01/2005	Paydown		469	469	468	468	0	2	0	2	0	469	0	0	0	17	02/15/2009
36205B-U9-1	GNMA SF I POOL# 385908 7.500% 09/15/0		12/01/2005	Paydown		70,330	70,330	70,077	70,099	0	231	0	231	0	70,330	0	0	0	2,815	09/15/2009
36205K-AV-4	GNMA SF I POOL# 392520 7.500% 08/15/0		12/01/2005	Paydown		1,955	1,955	1,948	1,948	0	6	0	6	0	1,955	0	0	0	44	08/15/2009
36205P-Y4-7	GNMA SF I POOL# 396831 7.000% 09/15/2		12/01/2005	Paydown		6,690	6,690	6,663	6,664	0	26	0	26	0	6,690	0	0	0	63	09/15/2025
36205T-C6-8	GNMA SF I POOL# 399793 7.000% 10/15/2		12/01/2005	Paydown		1,536	1,536	1,530	1,530	0	6	0	6	0	1,536	0	0	0	61	10/15/2025
36206P-C5-7	GNMA SF I POOL# 416892 6.500% 04/15/2		12/01/2005	Paydown		40,658	40,658	39,667	39,825	0	833	0	833	0	40,658	0	0	0	1,324	04/15/2026
36206T-FB-3	GNMA SF I POOL# 420562 6.500% 11/15/1		12/01/2005	Paydown		2,575	2,575	2,573	2,571	0	4	0	4	0	2,575	0	0	0	92	11/15/2010
36206Y-M5-7	GNMA SF I POOL# 425280 7.000% 04/15/2		12/01/2005	Paydown		17,643	17,643	16,882	16,970	0	673	0	673	0	17,643	0	0	0	1,062	04/15/2026
36207K-HS-2	GNMA SF I POOL# 434141 6.500% 01/15/2		12/01/2005	Paydown		89,706	89,706	93,939	93,715	0	(4,008)	0	(4,008)	0	89,706	0	0	0	3,083	01/15/2029
36207K-MK-3	GNMA SF I POOL# 434262 7.000% 04/15/2		12/01/2005	Paydown		6,664	6,664	6,760	6,751	0	(88)	0	(88)	0	6,664	0	0	0	283	04/15/2029
36207M-RY-4	GNMA SF I POOL# 436203 7.500% 02/15/2		12/01/2005	Paydown		42,755	42,755	43,991	43,791	0	(1,036)	0	(1,036)	0	42,755	0	0	0	1,867	02/15/2028
36208P-TJ-7	GNMA SF I POOL# 456953 6.500% 06/15/2		12/01/2005	Paydown		12,067	12,067	11,954	11,966	0	101	0	101	0	12,067	0	0	0	457	06/15/2028
36208W-G5-6	GNMA SF I POOL# 462920 6.500% 06/15/2		12/01/2005	Paydown		19,550	19,550	19,366	19,386	0	164	0	164	0	19,550	0	0	0	670	06/15/2028
36208Y-TQ-2	GNMA SF I POOL# 465059 7.000% 05/15/2		12/01/2005	Paydown		204,879	204,879	207,856	207,553	0	(2,675)	0	(2,675)	0	204,879	0	0	0	1,725	05/15/2028
36209C-XR-2	GNMA SF I POOL# 467888 7.000% 09/15/2		12/01/2005	Paydown		76,084	76,084	77,190	77,080	0	(996)	0	(996)	0	76,084	0	0	0	3,644	09/15/2028
36209E-3F-7	GNMA SF I POOL# 469798 7.000% 12/15/2		12/01/2005	Paydown		19,236	19,236	19,516	19,488	0	(252)	0	(252)	0	19,236	0	0	0	526	12/15/2028
36209F-6L-8	GNMA SF I POOL# 470775 7.000% 08/15/2		12/01/2005	Paydown		14,694	14,694	14,908	14,887	0	(193)	0	(193)	0	14,694	0	0	0	514	08/15/2029
36209F-ZR-3	GNMA SF I POOL# 470652 7.000% 07/15/2		12/01/2005	Paydown		34	34	35	35	0	0	0	0	0	34	0	0	0	2	07/15/2029
36209N-3L-4	GNMA SF I POOL# 477003 7.000% 07/15/2		12/01/2005	Paydown		18,586	18,586	18,856	18,831	0	(245)	0	(245)	0	18,586	0	0	0	342	07/15/2029
36209R-CL-5	GNMA SF I POOL# 478975 8.500% 12/15/2		12/01/2005	Paydown		11,677	11,677	12,002	11,968	0	(291)	0	(291)	0	11,677	0	0	0	150	12/15/2029
36209U-AN-6	GNMA SF I POOL# 481613 6.500% 08/15/2		12/01/2005	Paydown		8,280	8,280	7,803	7,848	0	432	0	432	0	8,280	0	0	0	403	08/15/2029

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36210Q-RH-7	GNMA SF I POOL# 499188 7.000% 04/15/2		12/01/2005	Paydown		119	119	120	120	0	(2)	0	(2)	0	119	0	0	0	5	04/15/2029
36210S-P9-3	GNMA SF I POOL# 500948 7.000% 07/15/2		12/01/2005	Paydown		326	326	331	330	0	(4)	0	(4)	0	326	0	0	0	13	07/15/2029
36211A-3P-9	GNMA SF I POOL# 507606 7.000% 05/15/2		12/01/2005	Paydown		15,671	15,671	15,898	15,877	0	(206)	0	(206)	0	15,671	0	0	0	621	05/15/2029
36211D-CZ-1	GNMA SF I POOL# 509588 7.000% 06/15/2		12/01/2005	Paydown		4,888	4,888	4,959	4,952	0	(64)	0	(64)	0	4,888	0	0	0	91	06/15/2029
36211D-PS-3	GNMA SF I POOL# 509933 7.000% 06/15/2		12/01/2005	Paydown		8,935	8,935	9,065	9,053	0	(117)	0	(117)	0	8,935	0	0	0	307	06/15/2029
36211H-HS-3	GNMA SF I POOL# 513341 7.000% 08/15/2		12/01/2005	Paydown		9,064	9,064	9,195	9,183	0	(119)	0	(119)	0	9,064	0	0	0	262	08/15/2029
36211H-VN-8	GNMA SF I POOL# 513721 7.000% 07/15/2		12/01/2005	Paydown		10,470	10,470	10,622	10,607	0	(138)	0	(138)	0	10,470	0	0	0	257	07/15/2029
36211S-Y6-8	GNMA SF I POOL# 521933 7.000% 12/15/2		12/01/2005	Paydown		13,625	13,625	13,823	13,804	0	(180)	0	(180)	0	13,625	0	0	0	782	12/15/2029
36212T-GE-8	GNMA SF I POOL# 542997 6.500% 12/15/3		12/01/2005	Paydown		80,346	80,346	84,137	83,966	0	(3,620)	0	(3,620)	0	80,346	0	0	0	1,331	12/15/2031
36213C-BP-4	GNMA SF I POOL# 550046 6.500% 06/15/3		12/01/2005	Paydown		80,808	80,808	84,621	84,444	0	(3,637)	0	(3,637)	0	80,808	0	0	0	2,270	06/15/2031
36213E-3T-1	GNMA SF I POOL# 552610 6.500% 06/15/3		12/01/2005	Paydown		122,708	122,708	128,498	128,244	0	(5,536)	0	(5,536)	0	122,708	0	0	0	3,876	06/15/2032
36213U-C7-3	GNMA SF I POOL# 564494 6.500% 11/15/3		12/01/2005	Paydown		36,486	36,486	38,208	38,130	0	(1,644)	0	(1,644)	0	36,486	0	0	0	1,192	11/15/2031
36213U-S2-7	GNMA SF I POOL# 564937 6.500% 11/15/3		12/01/2005	Paydown		70,139	70,139	73,449	73,299	0	(3,160)	0	(3,160)	0	70,139	0	0	0	1,844	11/15/2031
36213W-S4-9	GNMA SF I POOL# 566739 6.500% 11/15/3		12/01/2005	Paydown		44,797	44,797	45,224	45,189	0	(392)	0	(392)	0	44,797	0	0	0	1,759	11/15/2031
36219T-K3-0	GNMA SF I POOL# 258714 7.000% 06/15/2		12/01/2005	Paydown		154	154	156	156	0	(2)	0	(2)	0	154	0	0	0	6	06/15/2029
36223A-ZB-1	GNMA SF I POOL# 302338 9.500% 02/15/1		12/01/2005	Paydown		16,950	16,950	18,211	17,535	0	(585)	0	(585)	0	16,950	0	0	0	950	02/15/2011
36223Q-EQ-6	GNMA SF I POOL# 314343 9.000% 08/15/1		12/01/2005	Paydown		7,739	7,739	8,201	7,966	0	(228)	0	(228)	0	7,739	0	0	0	514	08/15/2011
36223Q-FA-0	GNMA SF I POOL# 314361 9.000% 09/15/1		12/01/2005	Paydown		29,212	29,212	31,002	30,081	0	(868)	0	(868)	0	29,212	0	0	0	1,595	09/15/2011
36225A-2B-5	GNMA SF I POOL# 780770 6.000% 04/15/2		05/03/2005	LEGG MASON WOOD WALKER INC		737,444	715,422	706,591	707,629	0	66	0	66	0	707,695	0	29,749	29,749	19,197	04/15/2028
36225A-2B-5	GNMA SF I POOL# 780770 6.000% 04/15/2		05/01/2005	Paydown		99,107	99,107	97,883	98,027	0	1,080	0	1,080	0	99,107	0	0	0	1,425	04/15/2028
36225A-RX-0	GNMA SF I POOL# 780502 7.000% 06/15/2		12/01/2005	Paydown		81,456	81,456	83,518	83,122	0	(1,666)	0	(1,666)	0	81,456	0	0	0	3,069	06/15/2024
36225A-UA-6	GNMA SF I POOL# 780577 7.000% 12/15/2		12/01/2005	Paydown		84,674	84,674	86,818	86,391	0	(1,717)	0	(1,717)	0	84,674	0	0	0	3,033	12/15/2023
36225A-ZF-0	GNMA SF I POOL# 780742 7.000% 09/15/2		12/01/2005	Paydown		6,516	6,516	6,367	6,383	0	133	0	133	0	6,516	0	0	0	216	09/15/2024
36225B-GW-2	GNMA SF I POOL# 781113 7.000% 11/15/2		03/01/2005	RBC DAIN RAUSCHER INC		544,514	514,603	530,845	529,595	0	(120)	0	(120)	0	529,475	0	15,039	15,039	8,105	11/15/2029
36225B-GW-2	GNMA SF I POOL# 781113 7.000% 11/15/2		03/01/2005	Paydown		61,162	61,162	63,093	62,944	0	(1,782)	0	(1,782)	0	61,162	0	0	0	3,687	11/15/2029
36290Q-ZA-6	GNMA SF I POOL # 614637 5.000% 07/15/		12/02/2005	MELLON FINANCIAL MARKETS		1,591,630	1,633,226	1,613,832	1,614,352	0	378	0	378	0	1,614,730	0	(23,100)	(23,100)	85,744	07/15/2033
36290Q-ZA-6	GNMA SF I POOL # 614637 5.000% 07/15/		12/01/2005	Paydown		549,540	549,540	543,014	543,189	0	6,351	0	6,351	0	549,540	0	0	0	18,052	07/15/2033
36290R-2Q-5	GNMA SF I POOL # 615583 5.000% 09/15/		12/01/2005	Paydown		153,312	153,312	146,245	146,439	0	6,873	0	6,873	0	153,312	0	0	0	4,377	09/15/2033
36290S-F7-1	GNMA SF I POOL # 615890 5.000% 08/15/		12/01/2005	Paydown		481,398	481,398	478,239	478,302	0	3,095	0	3,095	0	481,398	0	0	0	13,528	08/15/2033
36290S-GG-0	GNMA SF I POOL # 615899 5.500% 08/15/		12/01/2005	Paydown		247,115	247,115	244,489	244,554	0	2,561	0	2,561	0	247,115	0	0	0	7,209	08/15/2033
36290W-K3-5	GNMA SF I POOL # 619614 5.000% 09/15/		12/01/2005	Paydown		418,404	418,404	399,118	399,647	0	18,757	0	18,757	0	418,404	0	0	0	11,384	09/15/2033
36290X-H2-9	GNMA SF I POOL # 620449 5.000% 08/15/		12/01/2005	Paydown		386,587	386,587	369,492	369,996	0	16,591	0	16,591	0	386,587	0	0	0	9,991	08/15/2033
36290X-JH-4	GNMA SF I POOL # 620464 5.000% 08/15/		12/01/2005	Paydown		619,015	619,015	591,643	592,449	0	26,566	0	26,566	0	619,015	0	0	0	16,682	08/15/2033

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36291A-Q6-9	GNMA SF I POOL # 622477 5.000% 09/15/		12/01/2005	Paydown		199,181	199,181	201,329	201,284	0	(2,102)	0	(2,102)	0	199,181	0	0	0	6,937	09/15/2033
36291F-FA-1	GNMA SF I POOL # 626661 5.000% 03/15/		12/01/2005	Paydown		77,503	77,503	78,656	78,634	0	(1,131)	0	(1,131)	0	77,503	0	0	0	1,967	03/15/2034
36291F-VS-4	GNMA SF I POOL #627125 5.500% 03/15/3		12/01/2005	Paydown		782,085	782,085	798,215	798,152	0	(16,068)	0	(16,068)	0	782,085	0	0	0	21,973	03/15/2034
912803-BB-8	US TREASURY STRIPPED 0.000% 02/15/23		08/17/2005	UBS SECURITIES LLC		850,254	1,890,000	650,557	672,867	0	24,730	0	24,730	0	697,597	0	152,657	152,657	0	02/15/2023
912803-CH-4	US TREASURY STRIPPED 0.000% 05/15/30		10/19/2005	Various		12,675	40,000	10,969	11,060	0	459	0	459	0	11,519	0	1,155	1,155	0	05/15/2030
912810-CS-5	US TREASURY BNDS 12.750% 11/15/10		11/15/2005	Call 100.0000		600,000	600,000	853,031	635,856	0	(35,856)	0	(35,856)	0	600,000	0	0	0	76,500	11/15/2010
912810-DX-3	US TREASURY BNDS 7.500% 11/15/16		07/21/2005	Various		1,065,063	835,000	1,056,422	1,054,965	0	(5,466)	0	(5,466)	0	1,049,499	0	15,564	15,564	32,484	11/15/2016
912810-EG-9	US TREASURY BNDS 8.750% 08/15/20		06/21/2005	UBS SECURITIES LLC		423,670	285,000	418,583	408,909	0	(2,568)	0	(2,568)	0	406,340	0	17,330	17,330	21,218	08/15/2020
912810-EQ-7	US TREASURY BNDS 6.250% 08/15/23		01/25/2005	BLACK & CO		1,873,716	1,576,000	1,800,026	1,799,510	0	(480)	0	(480)	0	1,799,030	0	74,686	74,686	44,432	08/15/2023
912810-EW-4	US TREASURY BNDS 6.000% 02/15/26		12/14/2005	Various		2,843,292	2,390,000	2,614,790	2,611,319	0	(3,443)	0	(3,443)	0	2,607,876	0	235,415	235,415	108,549	02/15/2026
912810-EX-2	US TREASURY BNDS 6.750% 08/15/26		11/08/2005	CREDIT SUISSE FIRST BOSTON COR		249,305	200,000	256,848	255,700	0	(1,313)	0	(1,313)	0	254,388	0	(5,083)	(5,083)	16,692	08/15/2026
912810-EY-0	US TREASURY BNDS 6.500% 11/15/26		01/13/2005	UBS SECURITIES LLC		3,666,458	2,982,000	3,340,666	3,300,364	0	(357)	0	(357)	0	3,300,006	0	366,452	366,452	34,268	11/15/2026
912810-FE-3	US TREASURY BNDS 5.500% 08/15/28		06/09/2005	MIZUHO SECURITIED USA INC		7,600,938	6,500,000	6,963,125	6,941,692	0	(4,388)	0	(4,388)	0	6,937,304	0	663,634	663,634	292,320	08/15/2028
912810-FH-6	US TREASURY T I P S 3.875% 04/15/29		09/28/2005	Various		2,435,961	1,490,000	1,871,363	1,964,464	0	37,981	0	37,981	0	2,002,445	0	433,516	433,516	56,250	04/15/2029
912810-FM-5	US TREASURY BNDS 6.250% 05/15/30		06/02/2005	Various		1,061,639	820,000	941,495	939,371	0	(977)	0	(977)	0	938,394	0	123,245	123,245	28,351	05/15/2030
912810-FP-8	US TREASURY BNDS 5.375% 02/15/31		11/09/2005	Various		13,300,587	11,795,000	12,246,579	12,242,255	0	(3,687)	0	(3,687)	0	12,238,568	0	1,062,019	1,062,019	481,970	02/15/2031
912810-FR-4	US TREASURY T I P S 2.375% 01/15/25		06/16/2005	GOLDMAN SACHS & CO NY		166,447	150,000	148,137	149,932	0	2,562	0	2,562	0	152,494	0	13,953	13,953	3,354	01/15/2025
912827-2M-3	US TREASURY NOTE T I P S 3.375% 01/15		08/24/2005	Various		1,266,105	1,000,000	1,276,353	1,274,329	0	6,039	0	6,039	0	1,280,368	0	(14,263)	(14,263)	45,670	01/15/2007
912827-6J-6	US TREASURY NOTE 5.750% 08/15/10		11/09/2005	Various		2,728,416	2,575,000	2,826,483	2,825,513	0	(32,375)	0	(32,375)	0	2,793,138	0	(64,722)	(64,722)	173,913	08/15/2010
912827-6N-7	US TREASURY NOTE 5.750% 11/15/05		11/15/2005	Maturity		155,000	155,000	160,098	156,109	0	(1,109)	0	(1,109)	0	155,000	0	0	0	8,913	11/15/2005
912827-6T-4	US TREASURY NOTE 5.000% 02/15/11		11/03/2005	Various		10,832,649	10,354,000	11,025,881	10,970,147	0	(37,483)	0	(37,483)	0	10,932,664	0	(100,015)	(100,015)	441,746	02/15/2011
912827-6X-5	US TREASURY NOTE 4.625% 05/15/06		07/08/2005	Various		5,245,080	5,150,000	5,268,457	5,267,689	0	(8,731)	0	(8,731)	0	5,258,958	0	(13,878)	(13,878)	55,594	05/15/2006
912827-7B-2	US TREASURY NOTE 5.000% 08/15/11		08/02/2005	ZIONS FIRST NATIONAL BANK		5,210,742	5,000,000	5,480,938	5,433,451	0	(34,536)	0	(34,536)	0	5,398,915	0	(188,173)	(188,173)	241,713	08/15/2011
912827-T8-5	US TREASURY NOTE 6.500% 05/15/05		05/15/2005	Maturity		205,000	205,000	226,205	208,506	0	(3,506)	0	(3,506)	0	205,000	0	0	0	6,663	05/15/2005
912828-AC-4	US TREASURY NOTE 4.375% 05/15/07		03/17/2005	MELLON FINANCIAL MARKETS		2,534,570	2,500,000	2,667,773	2,597,919	0	(8,323)	0	(8,323)	0	2,589,596	0	(55,026)	(55,026)	36,861	05/15/2007
912828-AN-0	US TREASURY NOTE 3.000% 11/15/07		12/01/2005	Various		41,909,143	42,840,000	43,549,204	43,265,101	0	(147,735)	0	(147,735)	0	43,117,366	0	(1,208,223)	(1,208,223)	1,040,546	11/15/2007
912828-AU-4	US TREASURY NOTE 3.875% 02/15/13		12/20/2005	UBS SECURITIES LLC		4,824,219	5,000,000	4,950,781	4,957,238	0	4,415	0	4,415	0	4,961,653	0	(137,435)	(137,435)	261,141	02/15/2013
912828-AZ-3	US TREASURY NOTE 2.625% 05/15/08		07/14/2005	ZIONS FIRST NATIONAL BANK		9,669,922	10,000,000	9,889,844	9,895,496	0	15,879	0	15,879	0	9,911,376	0	(241,454)	(241,454)	174,762	05/15/2008
912828-BF-6	US TREASURY NOTE 2.375% 08/15/06		03/11/2005	Various		2,136,037	2,171,000	2,190,985	2,184,154	0	(1,600)	0	(1,600)	0	2,182,554	0	(46,518)	(46,518)	29,809	08/15/2006
912828-BM-1	US TREASURY NOTE 3.125% 10/15/08		12/05/2005	Various		29,214,602	30,290,000	30,149,590	30,179,254	0	25,971	0	25,971	0	30,205,225	0	(990,623)	(990,623)	1,074,366	10/15/2008
912828-BN-9	US TREASURY NOTE 1.625% 10/31/05		10/31/2005	Maturity		30,000,000	30,000,000	29,913,281	29,962,754	0	37,246	0	37,246	0	30,000,000	0	0	0	487,500	10/31/2005
912828-BP-4	US TREASURY NOTE 2.625% 11/15/06		12/15/2005	MORGAN STANLEY & CO INC		34,436,719	35,000,000	35,206,641	35,147,063	0	(74,416)	0	(74,416)	0	35,072,648	0	(635,929)	(635,929)	997,427	11/15/2006
912828-BR-0	US TREASURY NOTE 4.250% 11/15/13		04/19/2005	Various		2,728,213	2,749,000	2,766,503	2,766,287	0	(446)	0	(446)	0	2,765,841	0	(37,628)	(37,628)	47,263	11/15/2013

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
912828-CF-5	US TREASURY NOTE 2.250% 04/30/06		06/03/2005	MIZUHO SECURITIED USA INC		9,898,828	10,000,000	9,981,250	9,987,314	0	4,044	0	4,044	0	9,991,359	0	(92,531)	(92,531)	135,122	04/30/2006
912828-CM-0	US TREASURY NOTE 2.750% 06/30/06		06/03/2005	MIZUHO SECURITIED USA INC		5,262,113	5,300,000	5,293,322	5,294,975	0	1,421	0	1,421	0	5,296,396	0	(34,282)	(34,282)	63,212	06/30/2006
912828-CN-8	US TREASURY NOTE 3.625% 07/15/09		02/03/2005	MORGAN STANLEY & CO INC		4,027,217	4,040,000	4,025,323	4,026,528	0	281	0	281	0	4,026,809	0	408	408	82,530	07/15/2009
912828-CP-3	US TREASURY NOTE T I P S 2.000% 07/15		05/20/2005	BARCLAYS BANK PLC		52,647	50,000	50,763	51,094	0	788	0	788	0	51,882	0	765	765	871	07/15/2014
912828-CR-9	US TREASURY NOTE 2.750% 08/15/07		02/02/2005	CHASE/GREENWICH CAP		275,844	280,000	278,038	278,140	0	65	0	65	0	278,205	0	(2,362)	(2,362)	3,620	08/15/2007
912828-CT-5	US TREASURY NOTE 4.250% 08/15/14		06/02/2005	Various		2,574,224	2,525,000	2,518,027	2,518,041	0	516	0	516	0	2,518,557	0	55,667	55,667	77,906	08/15/2014
912828-CV-0	US TREASURY NOTE 3.375% 09/15/09		07/08/2005	Various		5,200,994	5,285,000	5,223,611	5,223,734	0	2,248	0	2,248	0	5,225,981	0	(24,987)	(24,987)	84,804	09/15/2009
912828-CW-8	US TREASURY NOTE 2.500% 09/30/06		02/08/2005	CHASE/GREENWICH CAP		4,831,740	4,890,000	4,888,332	4,888,550	0	95	0	95	0	4,888,645	0	(56,905)	(56,905)	44,668	09/30/2006
912828-CZ-1	US TREASURY NOTE T I P S 0.875% 04/15		08/25/2005	Various		1,305,432	1,320,000	1,315,882	1,319,626	0	24,450	0	24,450	0	1,344,076	0	(38,644)	(38,644)	8,992	04/15/2010
912828-DB-3	US TREASURY NOTE 3.500% 11/15/09		02/08/2005	Various		3,907,123	3,940,000	3,934,495	3,934,618	0	109	0	109	0	3,934,727	0	(27,604)	(27,604)	32,698	11/15/2009
912828-DC-1	US TREASURY NOTE 4.250% 11/15/14		04/13/2005	Various		2,000,600	1,990,000	1,979,054	1,979,093	0	94	0	94	0	1,979,187	0	21,413	21,413	19,161	11/15/2014
912828-DD-9	US TREASURY NOTE 2.875% 11/30/06		01/21/2005	UBS SECURITIES LLC		2,179,563	2,190,000	2,188,546	2,188,585	0	47	0	47	0	2,188,632	0	(9,069)	(9,069)	9,514	11/30/2006
912828-DE-7	US TREASURY NOTE 3.500% 12/15/09		01/06/2005	DEUTSCHE BANC ALEX BROWN INC		1,218,536	1,230,000	1,228,463	1,228,474	0	5	0	5	0	1,228,480	0	(9,944)	(9,944)	2,807	12/15/2009
0399999 - Bonds - U.S. Governments						483,256,448	505,603,519	485,840,805	485,475,783	0	(412,374)	0	(412,374)	0	485,063,407	0	(1,806,966)	(1,806,966)	12,649,085	XXX
465138-KP-9	STATE OF ISRAEL 5TH ECON DEV 7.600% 0	F	04/30/2005	Maturity		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	3,146	04/30/2005
593048-BN-0	UNITED MEXICAN STATES NOTES 8.125% 12	F	01/12/2005	MORGAN STANLEY & CO INC		553,190	470,000	554,600	554,517	0	(163)	0	(163)	0	554,355	0	(1,165)	(1,165)	1,909	12/30/2019
91086Q-AN-8	UNITED MEXICAN STATES MTN SER A 7.500	F	02/22/2005	LEHMAN BROTHERS INC		111,650	100,000	105,414	105,404	0	(8)	0	(8)	0	105,396	0	6,254	6,254	2,854	04/08/2033
1099999 - Bonds - All Other Governments						764,840	670,000	760,014	759,921	0	(171)	0	(171)	0	759,751	0	5,089	5,089	7,909	XXX
563469-EC-5	MANITOBA PROVINCE 9.500% 09/15/18	F	01/05/2005	CIBC WORLD MARKETS CORP		465,981	320,000	440,627	416,960	0	(112)	0	(112)	0	416,848	0	49,133	49,133	9,711	09/15/2018
683234-VN-5	ONTARIO PROVINCE 3.350% 07/16/07	F	03/11/2005	MORGAN STANLEY & CO INC		595,598	605,000	604,643	604,695	0	24	0	24	0	604,719	0	(9,121)	(9,121)	13,512	07/16/2007
2499999 - Bonds - Political Subdivisions						1,061,579	925,000	1,045,270	1,021,655	0	(88)	0	(88)	0	1,021,567	0	40,012	40,012	23,223	XXX
01F060-6C-4	FNMA GTD COMMIT 6.000% 12/25/29		01/03/2005	CANTOR FITZGERALD & CO INC		5,526,592	5,350,000	5,503,813	5,503,813	0	0	0	0	0	5,503,813	0	22,779	22,779	0	12/25/2029
31280G-NQ-9	FHLMC POOL# E6-2199 5.000% 05/01/09		12/01/2005	Paydown		1,032,559	1,032,559	1,073,539	1,067,727	0	(35,167)	0	(35,167)	0	1,032,559	0	0	0	27,271	05/01/2009
31282R-4J-0	FHLMC POOL# M8-0825 4.000% 06/01/10		12/01/2005	Paydown		836,284	836,284	835,762	835,633	0	651	0	651	0	836,284	0	0	0	18,200	06/01/2010
31283J-WJ-6	FHLMC POOL# G1-0649 6.000% 10/01/09		04/07/2005	CREDIT SUISSE FIRST BOSTON COR		227,497	220,003	228,511	225,628	0	(414)	0	(414)	0	225,214	0	2,283	2,283	5,023	10/01/2009
31283J-WJ-6	FHLMC POOL# G1-0649 6.000% 10/01/09		04/01/2005	Paydown		34,247	34,247	35,571	35,123	0	(876)	0	(876)	0	34,247	0	0	0	419	10/01/2009
31287M-HU-7	FHLMC POOL# C6-2043 6.000% 12/01/31		12/01/2005	Paydown		81,217	81,217	80,405	80,447	0	770	0	770	0	81,217	0	0	0	2,153	12/01/2031
31288B-LZ-4	FHLMC POOL# C7-3044 6.000% 11/01/32		12/01/2005	Paydown		26,510	26,510	27,348	27,310	0	(800)	0	(800)	0	26,510	0	0	0	790	11/01/2032
31288E-WB-9	FHLMC POOL# C7-6042 6.000% 01/01/33		03/28/2005	BAIRD ROBERT W & CO INC		658,894	648,358	671,760	670,797	0	(287)	0	(287)	0	670,510	0	(11,616)	(11,616)	12,967	01/01/2033
31288E-WB-9	FHLMC POOL# C7-6042 6.000% 01/01/33		03/01/2005	Paydown		33,279	33,279	34,480	34,430	0	(1,152)	0	(1,152)	0	33,279	0	0	0	333	01/01/2033
31288J-UH-7	FHLMC POOL# C7-9584 5.500% 05/01/33		01/11/2005	GOLDMAN SACHS & CO NY		458,178	450,574	463,669	463,158	0	(20)	0	(20)	0	463,138	0	(4,960)	(4,960)	2,891	05/01/2033
31288J-UH-7	FHLMC POOL# C7-9584 5.500% 05/01/33		01/03/2005	Paydown		15,278	15,278	15,722	15,705	0	(427)	0	(427)	0	15,278	0	0	0	70	05/01/2033
31288J-ZR-0	FHLMC POOL# C7-9752 5.500% 05/01/33		12/01/2005	Paydown		103,111	103,111	104,391	104,344	0	(1,234)	0	(1,234)	0	103,111	0	0	0	3,236	05/01/2033
31289V-QP-6	FHLMC POOL# N9-8562 6.000% 09/01/06		12/01/2005	Paydown		12,292	12,292	11,935	12,170	0	123	0	123	0	12,292	0	0	0	374	09/01/2006
3128GN-2Z-0	FHLMC POOL# E8-6192 5.500% 11/01/16		03/28/2005	BAIRD ROBERT W & CO INC		661,823	651,841	663,962	661,999	0	(373)	0	(373)	0	661,626	0	197	197	11,950	11/01/2016

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3128GN-2Z-0	FHLMC POOL# E8-6192 5.500% 11/01/16		03/01/2005	Paydown		28,037	28,037	28,558	28,474	0	(437)	0	(437)	0	28,037	0	0	0	231	11/01/2016
3128GT-CG-8	FHLMC POOL# E8-9971 5.500% 06/01/17		12/01/2005	Paydown		16,230	16,230	16,117	16,129	0	101	0	101	0	16,230	0	0	0	379	06/01/2017
3128H4-3Y-3	FHLMC POOL# E9-7115 5.000% 05/01/18		12/01/2005	Paydown		111,148	111,148	113,110	112,945	0	(1,797)	0	(1,797)	0	111,148	0	0	0	3,437	05/01/2018
31292G-Z6-6	FHLMC POOL# C0-0765 7.000% 05/01/29		03/28/2005	BAIRD ROBERT W & CO INC		887,969	845,433	889,554	887,566	0	(545)	0	(545)	0	887,021	0	948	948	19,727	05/01/2029
31292G-Z6-6	FHLMC POOL# C0-0765 7.000% 05/01/29		03/01/2005	Paydown		59,647	59,647	62,760	62,619	0	(2,973)	0	(2,973)	0	59,647	0	0	0	614	05/01/2029
31292H-NC-4	FHLMC POOL# C0-1287 6.500% 01/01/32		12/01/2005	Paydown		253,987	253,987	251,050	251,196	0	2,791	0	2,791	0	253,987	0	0	0	8,375	01/01/2032
31292H-Q4-9	FHLMC POOL# C0-1375 6.500% 07/01/32		12/01/2005	Paydown		131,924	131,924	137,098	136,848	0	(4,924)	0	(4,924)	0	131,924	0	0	0	4,316	07/01/2032
31292H-XA-7	FHLMC POOL# C0-1573 5.500% 06/01/33		12/01/2005	Paydown		407,445	407,445	419,287	418,827	0	(11,382)	0	(11,382)	0	407,445	0	0	0	12,109	06/01/2033
31292J-AM-2	FHLMC POOL# C0-1812 5.500% 04/01/34		12/01/2005	Paydown		495,332	495,332	489,914	489,969	0	5,363	0	5,363	0	495,332	0	0	0	15,330	04/01/2034
31294K-HR-9	FHLMC POOL# E0-1140 6.000% 05/01/17		12/01/2005	Paydown		64,010	64,010	64,780	64,651	0	(641)	0	(641)	0	64,010	0	0	0	2,010	05/01/2017
31294K-SN-6	FHLMC POOL# E0-1425 4.500% 08/01/18		12/01/2005	Paydown		558,506	558,506	558,060	558,019	0	486	0	486	0	558,506	0	0	0	13,941	08/01/2018
31341A-UN-8	FHLMC POOL# 250589 7.500% 11/01/08		12/01/2005	Paydown		40,629	40,629	41,264	40,638	0	(9)	0	(9)	0	40,629	0	0	0	1,200	11/01/2008
31360K-DW-1	FNMA POOL# 008217 11.000% 12/01/15		12/01/2005	Paydown		8,303	8,303	9,173	8,862	0	(559)	0	(559)	0	8,303	0	0	0	433	12/01/2015
31371H-HT-8	FNMA POOL# 252342 6.500% 04/01/29		12/01/2005	Paydown		76,194	76,194	75,849	75,850	0	344	0	344	0	76,194	0	0	0	2,610	04/01/2029
31371H-LU-0	FNMA POOL# 252439 6.500% 05/01/29		12/01/2005	Paydown		41,297	41,297	39,513	39,665	0	1,632	0	1,632	0	41,297	0	0	0	1,392	05/01/2029
31371H-QY-7	FNMA POOL# 252571 7.000% 07/01/29		12/01/2005	Paydown		29,282	29,282	28,852	28,886	0	396	0	396	0	29,282	0	0	0	1,076	07/01/2029
31371H-TA-6	FNMA POOL# 252645 6.500% 08/01/29		12/01/2005	Paydown		38,688	38,688	37,016	37,157	0	1,531	0	1,531	0	38,688	0	0	0	1,198	08/01/2029
31371J-6V-1	FNMA POOL# 253884 6.500% 08/01/16		12/01/2005	Paydown		20,778	20,778	20,970	20,916	0	(138)	0	(138)	0	20,778	0	0	0	620	08/01/2016
31371J-MC-5	FNMA POOL# 253355 7.500% 07/01/30		12/01/2005	Paydown		2,671	2,671	2,581	2,588	0	84	0	84	0	2,671	0	0	0	85	07/01/2030
31371K-2V-2	FNMA POOL# 254688 5.500% 03/01/23		12/01/2005	Paydown		289,296	289,296	298,043	297,324	0	(8,029)	0	(8,029)	0	289,296	0	0	0	8,486	03/01/2023
31371K-F6-3	FNMA POOL# 254089 6.000% 12/01/16		12/01/2005	Paydown		64,206	64,206	65,660	65,361	0	(1,156)	0	(1,156)	0	64,206	0	0	0	1,916	12/01/2016
31371K-KL-4	FNMA POOL# 254199 6.500% 02/01/32		12/01/2005	Paydown		50,049	50,049	50,664	50,627	0	(578)	0	(578)	0	50,049	0	0	0	1,608	02/01/2032
31371K-MW-8	FNMA POOL# 254273 5.000% 03/01/09		12/02/2005	MELLON BANK NA		451,042	453,309	456,709	454,998	0	(739)	0	(739)	0	454,259	0	(3,217)	(3,217)	23,988	03/01/2009
31371K-MW-8	FNMA POOL# 254273 5.000% 03/01/09		12/01/2005	Paydown		218,341	218,341	219,979	219,155	0	(814)	0	(814)	0	218,341	0	0	0	5,485	03/01/2009
31371K-U9-0	FNMA POOL# 254508 5.000% 11/01/12		08/17/2005	UBS FINANCIAL SECURITIES INC/G		1,003,630	999,880	1,029,564	1,023,152	0	(2,197)	0	(2,197)	0	1,020,955	0	(17,325)	(17,325)	36,246	11/01/2012
31371K-U9-0	FNMA POOL# 254508 5.000% 11/01/12		08/01/2005	Paydown		204,816	204,816	210,897	209,583	0	(4,767)	0	(4,767)	0	204,816	0	0	0	3,690	11/01/2012
31371K-U9-0	FNMA POOL# 254508 5.000% 11/01/12		12/31/2005	Redemption 100.0000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	11/01/2012
31371L-CD-9	FNMA POOL# 254868 5.000% 09/01/33		12/01/2005	Paydown		141,679	141,679	136,654	136,799	0	4,880	0	4,880	0	141,679	0	0	0	3,924	09/01/2033
31371L-NE-5	FNMA POOL# 255189 5.000% 05/01/34		05/10/2005	NOMURA SECURITIES FIXED INCOME		724,237	730,515	708,371	708,655	0	169	0	169	0	708,824	0	15,412	15,412	16,335	05/01/2034
31371L-NE-5	FNMA POOL# 255189 5.000% 05/01/34		05/02/2005	Paydown		40,402	40,402	39,177	39,193	0	1,209	0	1,209	0	40,402	0	0	0	535	05/01/2034
31371L-VE-6	FNMA POOL# 255413 6.500% 10/01/34		02/09/2005	BANC OF AMERICA SECURITIES LLC		1,386,524	1,322,270	1,389,209	1,388,920	0	(208)	0	(208)	0	1,388,712	0	(2,188)	(2,188)	16,712	10/01/2034
31371L-VE-6	FNMA POOL# 255413 6.500% 10/01/34		02/01/2005	Paydown		86,463	86,463	90,841	90,822	0	(4,358)	0	(4,358)	0	86,463	0	0	0	637	10/01/2034
31371L-VE-6	FNMA POOL# 255413 6.500% 10/01/34		03/30/2005	Redemption 100.0000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	10/01/2034

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31373U-M4-6	FNMA POOL# 303779 6.000% 03/01/11		04/07/2005	CREDIT SUISSE FIRST BOSTON COR		186,025	179,897	171,240	174,365	0	231	0	231	0	174,596	0	11,429	11,429	4,108	03/01/2011
31373U-M4-6	FNMA POOL# 303779 6.000% 03/01/11		04/01/2005	Paydown		27,034	27,034	25,733	26,202	0	831	0	831	0	27,034	0	0	0	322	03/01/2011
31374G-NC-7	FNMA POOL# 313687 7.000% 09/01/27		12/01/2005	Paydown		1,998	1,998	2,027	2,021	0	(23)	0	(23)	0	1,998	0	0	0	74	09/01/2027
31374T-D2-2	FNMA POOL# 323321 6.500% 10/01/13		12/01/2005	Paydown		38,214	38,214	39,993	39,623	0	(1,409)	0	(1,409)	0	38,214	0	0	0	1,277	10/01/2013
31378P-EM-1	FNMA POOL# 404340 6.500% 01/01/28		12/01/2005	Paydown		9,904	9,904	9,845	9,848	0	56	0	56	0	9,904	0	0	0	456	01/01/2028
31378S-2D-8	FNMA POOL# 407672 6.500% 12/01/27		12/01/2005	Paydown		29,913	29,913	29,801	29,798	0	115	0	115	0	29,913	0	0	0	1,418	12/01/2027
31379N-DC-8	FNMA POOL# 424099 6.500% 04/01/28		12/01/2005	Paydown		2,695	2,695	2,578	2,591	0	104	0	104	0	2,695	0	0	0	95	04/01/2028
31379P-T5-1	FNMA POOL# 425472 6.500% 04/01/28		12/01/2005	Paydown		1,863	1,863	1,843	1,844	0	18	0	18	0	1,863	0	0	0	66	04/01/2028
31380H-H9-1	FNMA POOL# 440456 6.500% 09/01/28		12/01/2005	Paydown		8,869	8,869	8,832	8,832	0	38	0	38	0	8,869	0	0	0	148	09/01/2028
31381A-EM-9	FNMA POOL# 454740 6.000% 12/01/28		12/01/2005	Paydown		52,699	52,699	48,236	48,685	0	4,014	0	4,014	0	52,699	0	0	0	1,663	12/01/2028
31381A-W9-8	FNMA POOL# 455272 6.000% 01/01/29		12/01/2005	Paydown		15,076	15,076	13,800	13,927	0	1,149	0	1,149	0	15,076	0	0	0	458	01/01/2029
31381C-J3-2	FNMA POOL# 456682 6.000% 12/01/28		12/01/2005	Paydown		43,979	43,979	40,254	40,629	0	3,350	0	3,350	0	43,979	0	0	0	1,727	12/01/2028
31382X-J4-3	FNMA POOL# 495383 6.500% 04/01/29		12/01/2005	Paydown		18,727	18,727	17,512	17,629	0	1,098	0	1,098	0	18,727	0	0	0	1,208	04/01/2029
31383L-5E-1	FNMA POOL# 506745 6.500% 07/01/29		12/01/2005	Paydown		13,490	13,490	12,582	12,669	0	821	0	821	0	13,490	0	0	0	376	07/01/2029
31383L-ZB-4	FNMA POOL# 506638 6.500% 08/01/29		12/01/2005	Paydown		26,470	26,470	24,716	24,900	0	1,570	0	1,570	0	26,470	0	0	0	1,011	08/01/2029
31383S-3J-7	FNMA POOL# 512101 7.500% 12/01/29		12/01/2005	Paydown		10,856	10,856	11,101	11,076	0	(220)	0	(220)	0	10,856	0	0	0	331	12/01/2029
31384D-YL-0	FNMA ARM POOL# 521015 5.979% 12/01/29		12/01/2005	Paydown		3,080	3,080	3,025	3,029	0	52	0	52	0	3,080	0	0	0	17	12/01/2029
31384L-FT-6	FNMA POOL# 526778 7.000% 01/01/30		12/01/2005	Paydown		50,145	50,145	48,359	48,501	0	1,645	0	1,645	0	50,145	0	0	0	824	01/01/2030
31384N-WH-9	FNMA POOL# 529048 7.000% 03/01/30		12/01/2005	Paydown		15,464	15,464	14,913	14,956	0	508	0	508	0	15,464	0	0	0	863	03/01/2030
31384R-BM-2	FNMA POOL# 531144 7.000% 05/01/30		12/01/2005	Paydown		643	643	620	622	0	21	0	21	0	643	0	0	0	25	05/01/2030
31384W-CH-1	FNMA POOL# 535672 6.000% 01/01/16		12/01/2005	Paydown		71,852	71,852	72,133	72,009	0	(157)	0	(157)	0	71,852	0	0	0	2,205	01/01/2016
31385X-EC-7	FNMA POOL# 555531 5.500% 06/01/33		12/01/2005	Paydown		98,066	98,066	98,020	98,011	0	55	0	55	0	98,066	0	0	0	2,879	06/01/2033
31385X-F9-3	FNMA POOL# 555592 5.500% 07/01/33		12/01/2005	Paydown		192,931	192,931	199,744	199,490	0	(6,559)	0	(6,559)	0	192,931	0	0	0	5,615	07/01/2033
31385X-GA-9	FNMA POOL# 555593 6.000% 02/01/18		12/01/2005	Paydown		46,833	46,833	48,730	48,548	0	(1,716)	0	(1,716)	0	46,833	0	0	0	1,404	02/01/2018
31386B-SB-1	FNMA POOL# 558614 7.000% 12/01/30		12/01/2005	Paydown		35,560	35,560	34,832	34,878	0	682	0	682	0	35,560	0	0	0	855	12/01/2030
31386C-SE-3	FNMA POOL# 559517 7.000% 11/01/30		12/01/2005	Paydown		21,730	21,730	21,309	21,336	0	395	0	395	0	21,730	0	0	0	1,101	11/01/2030
31386G-ZE-6	FNMA POOL# 563341 7.000% 12/01/30		12/01/2005	Paydown		25,641	25,641	25,144	25,175	0	466	0	466	0	25,641	0	0	0	961	12/01/2030
31386L-JA-1	FNMA POOL# 566457 6.500% 01/01/31		12/01/2005	Paydown		8,164	8,164	7,922	7,939	0	225	0	225	0	8,164	0	0	0	239	01/01/2031
31386M-GM-6	FNMA POOL# 567304 7.500% 01/01/31		12/01/2005	Paydown		508	508	511	510	0	(2)	0	(2)	0	508	0	0	0	21	01/01/2031
31387B-PT-4	FNMA POOL# 579234 6.000% 04/01/16		12/01/2005	Paydown		85,567	85,567	85,674	85,589	0	(22)	0	(22)	0	85,567	0	0	0	3,133	04/01/2016
31388A-L9-3	FNMA POOL# 598952 5.500% 08/01/17		12/01/2005	Paydown		73,672	73,672	74,645	74,476	0	(804)	0	(804)	0	73,672	0	0	0	1,723	08/01/2017
31388D-PB-8	FNMA POOL# 601718 6.500% 08/01/16		12/01/2005	Paydown		3,267	3,267	3,297	3,288	0	(22)	0	(22)	0	3,267	0	0	0	116	08/01/2016
31388D-ZP-6	FNMA POOL# 602050 6.000% 09/01/16		12/01/2005	Paydown		68,681	68,681	68,767	68,701	0	(20)	0	(20)	0	68,681	0	0	0	1,902	09/01/2016

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31388D-ZU-5	FNMA POOL# 602055 6.500% 09/01/31		12/01/2005	Paydown		126,987	126,987	127,275	127,218	0	(231)	0	(231)	0	126,987	0	0	0	4,244	09/01/2031
31388E-B9-6	FNMA POOL# 602264 6.500% 12/01/31		12/01/2005	Paydown		43,631	43,631	43,944	43,913	0	(282)	0	(282)	0	43,631	0	0	0	1,374	12/01/2031
31388N-GK-6	FNMA POOL# 609602 6.000% 11/01/16		12/01/2005	Paydown		35,588	35,588	36,395	36,228	0	(640)	0	(640)	0	35,588	0	0	0	886	11/01/2016
31388W-QX-7	FNMA POOL# 617070 6.000% 12/01/16		12/01/2005	Paydown		74,502	74,502	76,190	75,844	0	(1,341)	0	(1,341)	0	74,502	0	0	0	2,132	12/01/2016
31389C-A5-8	FNMA POOL# 621128 6.000% 01/01/17		12/01/2005	Paydown		57,948	57,948	57,934	57,899	0	49	0	49	0	57,948	0	0	0	1,655	01/01/2017
31389V-TT-4	FNMA POOL# 636962 6.500% 03/01/32		12/01/2005	Paydown		87,804	87,804	88,572	88,504	0	(701)	0	(701)	0	87,804	0	0	0	2,398	03/01/2032
31390P-MZ-7	FNMA POOL# 652076 6.000% 08/01/32		12/01/2005	Paydown		152,503	152,503	152,998	152,941	0	(438)	0	(438)	0	152,503	0	0	0	5,134	08/01/2032
31390Q-3K-9	FNMA POOL# 653402 7.000% 11/01/32		03/01/2005	RBC DAIN RAUSCHER INC		449,023	425,489	449,214	448,145	0	(132)	0	(132)	0	448,014	0	1,009	1,009	6,040	11/01/2032
31390Q-3K-9	FNMA POOL# 653402 7.000% 11/01/32		03/01/2005	Paydown		88,793	88,793	93,744	93,521	0	(4,728)	0	(4,728)	0	88,793	0	0	0	3,205	11/01/2032
31391C-Z9-9	FNMA POOL# 663268 6.000% 09/01/32		05/03/2005	LEGG MASON WOOD WALKER INC		743,080	724,073	746,474	745,217	0	(235)	0	(235)	0	744,982	0	(1,902)	(1,902)	19,429	09/01/2032
31391C-Z9-9	FNMA POOL# 663268 6.000% 09/01/32		05/01/2005	Paydown		146,827	146,827	151,369	151,114	0	(4,288)	0	(4,288)	0	146,827	0	0	0	1,884	09/01/2032
31391G-WK-8	FNMA POOL# 666750 6.000% 11/01/32		09/08/2005	UBS FINANCIAL SECURITIES INC/G		803,113	786,883	809,875	808,667	0	(454)	0	(454)	0	808,212	0	(5,100)	(5,100)	36,984	11/01/2032
31391G-WK-8	FNMA POOL# 666750 6.000% 11/01/32		09/01/2005	Paydown		231,517	231,517	238,282	237,926	0	(6,409)	0	(6,409)	0	231,517	0	0	0	6,558	11/01/2032
31391G-WK-8	FNMA POOL# 666750 6.000% 11/01/32		12/31/2005	Redemption 100.0000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	11/01/2032
31392F-HN-0	FNMA REMIC SER 2002-73 CL TH 4.500% 0		12/01/2005	Paydown		360,124	360,124	366,820	366,200	0	(6,076)	0	(6,076)	0	360,124	0	0	0	8,468	06/25/2011
31392G-EK-7	FNMA REMIC SER 2002-90 CL A1 6.500% 0		12/01/2005	Paydown		83,832	83,832	87,237	87,132	0	(3,301)	0	(3,301)	0	83,832	0	0	0	2,795	06/25/2042
31392G-PK-5	FNMA REMIC SER 2002-89 CL CA 5.000% 0		09/08/2005	UBS FINANCIAL SECURITIES INC/G		585,398	584,667	608,054	604,784	0	(1,181)	0	(1,181)	0	603,603	0	(18,205)	(18,205)	22,900	04/25/2016
31392G-PK-5	FNMA REMIC SER 2002-89 CL CA 5.000% 0		09/01/2005	Paydown		161,640	161,640	168,106	167,202	0	(5,562)	0	(5,562)	0	161,640	0	0	0	3,457	04/25/2016
31392J-3N-7	FNMA REMIC SER 2003-21 CL PL 4.250% 1		12/01/2005	Paydown		482,822	482,822	484,331	484,086	0	(1,265)	0	(1,265)	0	482,822	0	0	0	10,316	12/25/2031
31393B-UG-8	FNMA REMIC SER 2003-42 CL CA 4.000% 0		02/01/2005	UBS FINANCIAL SECURITIES INC/G		724,363	746,766	748,983	748,964	0	335	0	335	0	749,299	0	(24,936)	(24,936)	3,070	05/01/2033
31393B-UG-8	FNMA REMIC SER 2003-42 CL CA 4.000% 0		02/01/2005	Paydown		51,386	51,386	51,538	51,537	0	(151)	0	(151)	0	51,386	0	0	0	2,731	05/01/2033
31393B-UG-8	FNMA REMIC SER 2003-42 CL CA 4.000% 0		12/31/2005	Redemption 100.0000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	05/25/2033
31393E-P8-6	FNMA REMIC SER 2003-86 CL AQ 5.000% 0		09/08/2005	UBS FINANCIAL SECURITIES INC/G		732,712	733,629	748,646	743,972	0	(2,578)	0	(2,578)	0	741,394	0	(8,682)	(8,682)	28,734	01/25/2008
31393E-P8-6	FNMA REMIC SER 2003-86 CL AQ 5.000% 0		09/01/2005	Paydown		694,126	694,126	708,334	703,912	0	(9,786)	0	(9,786)	0	694,126	0	0	0	14,140	01/25/2008
31393L-JD-6	FHLMC REMIC SER 2564 CL GC 4.500% 08/		11/04/2005	MORGAN KEEGAN & COMPANY INC		1,278,603	1,314,759	1,325,236	1,324,257	0	(291)	0	(291)	0	1,323,966	0	(45,362)	(45,362)	55,549	08/15/2030
31393L-JD-6	FHLMC REMIC SER 2564 CL GC 4.500% 08/		11/01/2005	Paydown		463,288	463,288	466,980	466,635	0	(3,347)	0	(3,347)	0	463,288	0	0	0	10,488	08/15/2030
31393M-Y8-8	FHLMC REMIC SER 2583 CL KA 5.500% 03/		02/10/2005	MORGAN STANLEY & CO INC		724,725	714,015	749,046	746,164	0	(150)	0	(150)	0	746,015	0	(21,290)	(21,290)	8,072	03/15/2022
31393M-Y8-8	FHLMC REMIC SER 2583 CL KA 5.500% 03/		02/01/2005	Paydown		37,890	37,890	39,749	39,596	0	(1,706)	0	(1,706)	0	37,890	0	0	0	262	03/15/2022
31393V-P9-6	FHLMC REMIC SER 2628 CL LE 3.250% 06/		12/01/2005	Paydown		487,351	487,351	486,437	486,497	0	854	0	854	0	487,351	0	0	0	8,608	06/15/2033
31394M-UX-6	FHLMC REMIC SER 2723 CL QE 3.500% 10/		11/04/2005	MORGAN KEEGAN & COMPANY INC		2,300,513	2,355,726	2,367,136	2,367,008	0	(597)	0	(597)	0	2,366,411	0	(65,897)	(65,897)	77,412	10/15/2023
31394M-UX-6	FHLMC REMIC SER 2723 CL QE 3.500% 10/		11/01/2005	Paydown		589,919	589,919	592,777	592,744	0	(2,825)	0	(2,825)	0	589,919	0	0	0	10,903	10/15/2023
31394R-DW-6	FHLMC REMIC SER 2750 CL JB 4.500% 02/		05/20/2005	FTB/FIRST TENNESSEE CAPITAL MA		1,265,296	1,315,020	1,323,239	1,320,686	0	(810)	0	(810)	0	1,319,876	0	(54,580)	(54,580)	28,602	02/15/2019
31394R-DW-6	FHLMC REMIC SER 2750 CL JB 4.500% 02/		05/01/2005	Paydown		355,264	355,264	357,484	356,794	0	(1,531)	0	(1,531)	0	355,264	0	0	0	3,382	02/15/2019

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31394R-Y6-0	FHLMC REMIC SER 2761 CL QB 4.000% 12/		05/23/2005	FTB/FIRST TENNESSEE CAPITAL MA		1,609,190	1,675,149	1,672,531	1,672,533	0	1	0	1	0	1,672,534	0	(63,344)	(63,344)	32,572	12/15/2033
31394R-Y6-0	FHLMC REMIC SER 2761 CL QB 4.000% 12/		05/01/2005	Paydown		305,036	305,036	304,560	304,560	0	476	0	476	0	305,036	0	0	0	2,964	12/15/2033
31395J-MX-1	FHLMC REMIC SER 2892 CL DC 4.500% 12		12/01/2005	Paydown		1,151,960	1,151,960	1,165,999	1,165,863	0	(13,903)	0	(13,903)	0	1,151,960	0	0	0	29,148	12/15/2017
31400A-MX-3	FNMA POOL# 681774 5.000% 01/01/18		12/01/2005	Paydown		18,133	18,133	18,128	18,124	0	10	0	10	0	18,133	0	0	0	483	01/01/2018
31400C-N4-2	FNMA ARM POOL# 683611 4.627% 01/01/33		12/01/2005	Paydown		42,895	42,895	43,921	43,867	0	(972)	0	(972)	0	42,895	0	0	0	926	01/01/2033
31400F-DH-7	FNMA ARM POOL# 686004 4.907% 01/01/33		12/01/2005	Paydown		165,702	165,702	170,036	169,818	0	(4,116)	0	(4,116)	0	165,702	0	0	0	4,222	01/01/2033
31400G-K6-1	FNMA POOL# 687117 5.500% 03/01/33		12/01/2005	Paydown		464,884	464,884	474,617	474,154	0	(9,270)	0	(9,270)	0	464,884	0	0	0	12,220	03/01/2033
31400S-W2-1	FNMA ARM POOL# 696465 4.523% 04/01/33		12/01/2005	Paydown		1,005,621	1,005,621	1,038,775	1,037,388	0	(31,768)	0	(31,768)	0	1,005,621	0	0	0	23,837	04/01/2033
31400U-LS-1	FNMA POOL# 0697937 5.000% 12/01/18		12/01/2005	Paydown		59,827	59,827	61,276	61,181	0	(1,354)	0	(1,354)	0	59,827	0	0	0	1,814	12/01/2018
31401B-P6-6	FNMA POOL# 703445 5.000% 05/01/18		12/01/2005	Paydown		228,919	228,919	231,942	231,885	0	(2,965)	0	(2,965)	0	228,919	0	0	0	6,170	05/01/2018
31401C-JU-8	FNMA ARM POOL# 704175 3.998% 05/01/33		12/01/2005	Paydown		890,454	890,454	918,838	917,586	0	(27,132)	0	(27,132)	0	890,454	0	0	0	19,198	05/01/2033
31401W-GV-5	FNMA POOL# 720312 4.500% 06/01/18		12/01/2005	Paydown		279,070	279,070	279,157	279,100	0	(30)	0	(30)	0	279,070	0	0	0	7,372	06/01/2018
31402C-UG-5	FNMA POOL# 725183 5.000% 02/01/19		12/01/2005	Paydown		508,254	508,254	522,629	521,998	0	(13,744)	0	(13,744)	0	508,254	0	0	0	13,238	02/01/2019
31402J-Q4-2	FNMA POOL# 730475 5.000% 08/01/33		12/01/2005	Paydown		146,873	146,873	138,933	139,165	0	7,708	0	7,708	0	146,873	0	0	0	3,937	08/01/2033
31402Q-NN-7	FNMA POOL# 734897 4.500% 08/01/18		12/01/2005	Paydown		96,926	96,926	95,593	95,675	0	1,251	0	1,251	0	96,926	0	0	0	2,430	08/01/2018
31403F-YV-0	FNMA POOL# 747824 5.500% 11/01/18		12/01/2005	Paydown		69,666	69,666	71,952	71,951	0	(2,285)	0	(2,285)	0	69,666	0	0	0	1,899	11/01/2018
31403K-EU-3	FNMA POOL# 750847 5.500% 01/01/34		12/01/2005	Paydown		46,827	46,827	47,749	47,727	0	(900)	0	(900)	0	46,827	0	0	0	2,307	01/01/2034
31403S-EC-6	FNMA POOL# 756231 5.500% 01/01/34		01/11/2005	GOLDMAN SACHS & CO NY		840,121	827,068	843,997	843,599	0	(32)	0	(32)	0	843,567	0	(3,446)	(3,446)	5,307	01/01/2034
31403S-EC-6	FNMA POOL# 756231 5.500% 01/01/34		01/03/2005	Paydown		42,414	42,414	43,282	43,261	0	(848)	0	(848)	0	42,414	0	0	0	194	01/01/2034
31404F-J4-6	FNMA POOL# 767183 5.000% 02/01/19		12/01/2005	Paydown		64,673	64,673	66,871	66,763	0	(2,090)	0	(2,090)	0	64,673	0	0	0	1,805	02/01/2019
31405C-ZF-9	FNMA POOL# 785642 5.000% 10/01/19		12/01/2005	Paydown		272,927	272,927	276,935	276,914	0	(3,988)	0	(3,988)	0	272,927	0	0	0	7,618	10/01/2019
31405H-LE-6	FNMA POOL# 789725 5.500% 09/01/34		12/01/2005	Paydown		16,641	16,641	16,800	16,799	0	(159)	0	(159)	0	16,641	0	0	0	581	09/01/2034
31405M-JW-8	FNMA POOL# 793277 5.500% 06/01/34		12/01/2005	Paydown		221,181	221,181	222,045	222,032	0	(852)	0	(852)	0	221,181	0	0	0	7,564	06/01/2034
31405Q-LS-5	FNMA POOL# 796037 5.500% 09/01/34		12/01/2005	Paydown		128,012	128,012	129,242	129,233	0	(1,221)	0	(1,221)	0	128,012	0	0	0	4,562	09/01/2034
31405R-GZ-3	FNMA POOL# 796816 5.500% 09/01/34		01/11/2005	MELLON BANK NA		4,758,346	4,690,192	4,743,690	4,743,418	0	(127)	0	(127)	0	4,743,292	0	15,055	15,055	30,095	09/01/2034
31405R-GZ-3	FNMA POOL# 796816 5.500% 09/01/34		01/03/2005	Paydown		164,416	164,416	166,291	166,281	0	(1,866)	0	(1,866)	0	164,416	0	0	0	754	09/01/2034
38374G-2C-5	GNMA SER 2004-41 CL EG 4.000% 10/20/		11/04/2005	MORGAN KEEGAN & COMPANY INC		3,786,670	3,852,892	3,909,632	3,908,621	0	2,159	0	2,159	0	3,910,780	0	(124,110)	(124,110)	144,697	10/20/2026
38374G-2C-5	GNMA SER 2004-41 CL EG 4.000% 10/20/		11/01/2005	Paydown		856,527	856,527	869,141	868,916	0	(12,389)	0	(12,389)	0	856,527	0	0	0	18,362	10/20/2026
3199999 - Bonds - Special Revenues						51,592,872	51,417,716	52,296,841	52,240,094	0	(240,185)	0	(240,185)	0	51,999,921	0	(407,048)	(407,048)	1,111,031	XXX
00104C-AA-6	AES CORPORATION 9.375% 09/15/10		02/24/2005	Various		343,925	295,000	314,075	312,721	0	(372)	0	(372)	0	312,349	0	31,576	31,576	12,310	09/15/2010
171871-AE-6	CINCINNATI BELL INC SR SUB NTS 8.375%		11/07/2005	CREDIT SUISSE FIRST BOSTON COR		408,775	415,000	391,050	391,516	0	1,463	0	1,463	0	392,978	0	15,797	15,797	45,859	01/15/2014
186108-BW-5	CLEVELAND ELECTRIC ILLUM 7.430% 11/01		09/28/2005	FIRST TENNESSEE SECURITIES COR		274,578	250,000	287,528	282,178	0	(4,523)	0	(4,523)	0	277,655	0	(3,077)	(3,077)	16,975	11/01/2009
257469-AF-3	DOMINION RESOURCES INC 5.700% 09/17/1		06/15/2005	Various		20,849	20,000	19,986	19,989	0	1	0	1	0	19,989	0	859	859	865	09/17/2012
25746U-AM-1	DOMINION RESOURCES INC SR NTS 5.000%		02/08/2005	CITIGROUP GLOBAL MARKETS INC/S		76,604	75,000	75,796	75,782	0	(8)	0	(8)	0	75,774	0	829	829	1,521	03/15/2013

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
264399-EF-9	DUKE ENERGY CORP 5.625% 11/30/12		07/07/2005	CHASE SECURITIES		94,833	90,000	89,706	89,722	0	15	0	15	0	89,737	0	5,096	5,096	3,092	11/30/2012
302570-AT-3	FPL GROUP CAPITAL INC NTS 4.086% 02/1		11/10/2005	CITIGROUP GLOBAL MARKETS INC/S		103,937	105,000	106,289	106,220	0	(491)	0	(491)	0	105,729	0	(1,791)	(1,791)	4,290	02/16/2007
45661T-AA-9	INERGY LP / INERGY FIN SER 144 A SR NTS		10/26/2005	Tax Free Exchange		251,726	250,000	251,875	251,875	0	(149)	0	(149)	0	251,726	0	0	0	8,260	12/15/2014
629377-AQ-5	NRG ENERGY INC SER 144 A 2ND PRIORITY		02/04/2005	Call 108.1093		154,596	143,000	152,500	152,470	0	2,126	0	2,126	0	154,596	0	0	0	468	12/15/2013
629377-AQ-5	NRG ENERGY INC SER 144 A 2ND PRIORITY		07/16/2005	Tax Free Exchange		548,674	517,000	551,200	551,091	0	(2,417)	0	(2,417)	0	548,674	0	0	0	22,940	12/15/2013
668074-AK-3	NORTHWESTERN CORP SER 144 A SR NTS 5		09/12/2005	Tax Free Exchange		427,464	415,000	428,631	428,439	0	(975)	0	(975)	0	427,464	0	0	0	12,191	11/01/2014
694308-GE-1	PACIFIC GAS & ELEC CO. 6.050% 03/01/		11/03/2005	BANC OF AMERICA SECURITIES LLC		19,971	20,000	19,902	19,903	0	1	0	1	0	19,903	0	68	68	1,435	03/01/2034
694308-GF-8	PACIFIC GAS & ELEC CO. 4.777% 04/03/		07/05/2005	Call 100.0000		69,000	69,000	69,000	69,000	0	0	0	0	0	69,000	0	0	0	1,003	04/03/2006
743263-AG-0	PROGRESS ENERGY INC. SR NTS 7.000% 10		12/06/2005	BNP PARIBAS SECURITIES CORP/FI		107,717	100,000	103,659	103,650	0	(48)	0	(48)	0	103,602	0	4,115	4,115	7,758	10/30/2031
90210V-AE-8	TXU ENERGY CO LLC 144 A NTS 4.939% 0		05/12/2005	CREDIT SUISSE FIRST BOSTON COR		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	194	01/17/2006
90210V-AE-8	TXU ENERGY CO LLC 144 A NTS 4.939% 0		05/25/2005	Tax Free Exchange		45,000	45,000	45,000	45,000	0	0	0	0	0	45,000	0	0	0	711	01/17/2006
92345N-AA-8	VERIZON VIRGINIA INC 4.625% 03/15/13		03/14/2005	BLACK & CO		667,198	694,000	660,299	661,575	0	654	0	654	0	662,229	0	4,969	4,969	16,227	03/15/2013
927804-EN-0	VIRGINIA ELECTRIC & POWER 5.750% 03/3		08/01/2005	Various		499,968	495,000	527,239	512,089	0	(7,937)	0	(7,937)	0	504,152	0	(4,184)	(4,184)	23,883	03/31/2006
25156P-AA-1	DEUTSCHE TELEKOM INT. FIN 8.250% 06/1	F	06/15/2005	Maturity		225,000	225,000	247,156	230,628	0	(5,628)	0	(5,628)	0	225,000	0	0	0	9,281	06/15/2005
87927V-AH-1	TELECOM ITALIA CAPITAL SER 144 A NTS	F	10/03/2005	Tax Free Exchange		199,355	200,000	199,302	199,314	0	41	0	41	0	199,355	0	0	0	9,735	09/30/2014
3899999 - Bonds - Public Utilities						4,549,170	4,433,000	4,550,193	4,513,162	0	(18,247)	0	(18,247)	0	4,494,912	0	54,257	54,257	198,998	XXX
001031-AC-7	AEP INDUSTRIES INC SR SUB NTS 9.875%		03/18/2005	NON-BROKER TRADE		671,206	670,000	677,658	676,606	0	(1,673)	0	(1,673)	0	674,933	0	(3,727)	(3,727)	22,605	11/15/2007
001669-AR-1	MARQUEE INC SER 144 A SR NTS 8.625% 0		05/03/2005	BANC OF AMERICA SECURITIES LLC		259,375	250,000	266,250	265,699	0	(782)	0	(782)	0	264,917	0	(5,542)	(5,542)	15,453	08/15/2012
001669-AR-1	MARQUEE INC SER 144 A SR NTS 8.625% 0		06/17/2005	Tax Free Exchange		423,791	415,000	424,750	424,423	0	(632)	0	(632)	0	423,791	0	0	0	17,599	08/15/2012
001669-AU-4	MARQUEE INC SER 144A SR NTS 8.590% 08		06/17/2005	Tax Free Exchange		202,370	200,000	202,750	202,583	0	(213)	0	(213)	0	202,370	0	0	0	6,826	08/15/2010
00184A-AG-0	AOL TIME WARNER INC 7.700% 05/01/32		06/06/2005	Various		138,933	110,000	118,895	118,840	0	(46)	0	(46)	0	118,794	0	20,139	20,139	4,988	05/01/2032
00209L-AA-0	ASIF GLOBAL FIN XXIII 144 A 3.900% 10		08/17/2005	BARCLAYS CAPITAL INC		367,793	375,000	378,059	377,593	0	(415)	0	(415)	0	377,178	0	(9,385)	(9,385)	12,188	10/22/2008
00506T-AA-3	ACTIVANT SOLUTIONS INC 10.500% 06/15/1		08/02/2005	KBC FINANCIAL PRODUCTS		227,850	210,000	219,691	218,500	0	(742)	0	(742)	0	217,757	0	10,093	10,093	14,088	06/15/2011
00758R-AM-6	ADVANSTAR COMMUNICATIONS GLOBAL SEC 10		07/11/2005	Various		273,500	250,000	268,991	266,530	0	(1,393)	0	(1,393)	0	265,137	0	8,363	8,363	16,200	08/15/2010
008540-AB-2	AGRILINK FOODS INC 11.875% 11/01/08		03/04/2005	MILLER TABAK ROBERTS SECURITIE		405,600	390,000	416,089	404,166	0	(1,395)	0	(1,395)	0	402,771	0	2,829	2,829	16,467	11/01/2008
013817-AD-3	ALCOA INC 6.500% 06/01/11		05/24/2005	GOLDMAN SACHS & CO NY		884,827	806,000	894,934	890,655	0	(4,595)	0	(4,595)	0	886,060	0	(1,233)	(1,233)	25,613	06/01/2011
014383-AE-3	ALDERWOODS GROUP INC 144 A SR NTS 7		07/14/2005	Tax Free Exchange		254,959	250,000	255,625	255,352	0	(393)	0	(393)	0	254,959	0	0	0	11,087	09/15/2012
018606-AE-3	ALLIANCE IMAGING INC SER 144A SR SUB NTS		01/20/2005	BEAR STEARNS SECURITIES CORP		196,950	195,000	197,925	197,921	0	(34)	0	(34)	0	197,886	0	(936)	(936)	1,021	12/15/2012
018606-AE-3	ALLIANCE IMAGING INC SER 144A SR SUB NTS		06/28/2005	Tax Free Exchange		235,153	235,000	235,169	235,168	0	(16)	0	(16)	0	235,153	0	0	0	7,856	12/15/2012
020040-AB-7	JARDEN CORP 9.750% 05/01/12		05/19/2005	DEUTSCHE BANC ALEX BROWN INC		105,500	100,000	106,211	105,409	0	(322)	0	(322)	0	105,087	0	413	413	5,498	05/01/2012
02582J-CN-8	AMERICAN EXP CR TR SER 2003-4 CL A 1		04/01/2005	MELLON FINANCIAL MARKETS		973,906	1,000,000	999,739	999,808	0	12	0	12	0	999,820	0	(25,914)	(25,914)	5,211	01/15/2009
02744R-AH-0	AMERICAN MEDIA OPER 10.250% 05/01/09		07/06/2005	LEHMAN BROTHERS INC		556,875	555,000	580,725	576,372	0	(4,423)	0	(4,423)	0	571,949	0	(15,074)	(15,074)	37,421	05/01/2009
03073Q-AB-4	AMERISOURCEBERGEN CORP 8.125% 09/01/0		02/04/2005	MERRILL LYNCH PIERCE FENNER &		431,438	390,000	430,138	419,595	0	(779)	0	(779)	0	418,816	0	12,622	12,622	13,907	09/01/2008
031162-AF-7	AMGEN INC SER 144 A SR NTS 4.000% 11		05/05/2005	Tax Free Exchange		114,793	115,000	114,773	114,778	0	14	0	14	0	114,793	0	0	0	0	11/18/2009

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
03215Y-AC-4	AMRESCO COMMERCIAL MORTGAGE SER 1997-C1		09/19/2005	Call 100.0004		13,480	13,480	14,280	14,216	0	(737)	0	(737)	0	13,480	0	0	0	3,018	06/17/2029
03215Y-AC-4	AMRESCO COMMERCIAL MORTGAGE SER 1997-C1		08/01/2005	Paydown		296,439	296,439	314,040	312,640	0	(16,201)	0	(16,201)	0	296,439	0	0	0	21,430	06/17/2029
037735-BZ-9	APPALACHIAN POWER SER H 5.950% 05/15/		02/18/2005	MORGAN STANLEY & CO INC.		103,593	100,000	100,159	100,159	0	0	0	0	0	100,159	0	3,434	3,434	1,636	05/15/2033
040146-AJ-1	ARGO TECH CORP SR NTS 9.250% 06/01/11		10/27/2005	Tax Free Exchange		204,923	200,000	205,721	205,617	0	(695)	0	(695)	0	204,923	0	0	0	9,250	06/01/2011
040228-AL-2	ARGOSY GAMING COMPANY SR SUB NTS 7.00		10/03/2005	NON-BROKER TRADE		329,817	300,000	322,500	322,072	0	(2,379)	0	(2,379)	0	319,693	0	10,124	10,124	25,492	01/15/2014
045424-BF-4	ASSET SECURITIZATION CORP SER 1996-D2 CL		12/12/2005	Paydown		443,740	443,740	459,435	458,089	0	(14,349)	0	(14,349)	0	443,740	0	0	0	25,306	02/14/2029
045709-AE-2	ASSOCIATED MATERIALS INC 9.750% 04/15		05/16/2005	UBS SECURITIES LLC		712,500	680,000	734,200	727,166	0	(2,004)	0	(2,004)	0	725,161	0	(12,661)	(12,661)	32,641	04/15/2012
04621X-AC-2	ASSURANT INC SR NTS 5.625% 02/15/14		06/23/2005	MERRILL LYNCH PIERCE FENNER &		105,384	100,000	102,999	102,964	0	(123)	0	(123)	0	102,842	0	2,542	2,542	4,891	02/15/2014
05535D-CD-4	BLACKROCK CAPITAL FIN SER 1997-R3 CL A2		12/01/2005	Paydown		111,158	111,158	105,252	105,801	0	5,356	0	5,356	0	111,158	0	0	0	4,219	11/25/2028
060505-AW-4	BANK OF AMERICA CORP 3.875% 01/15/08		01/25/2005	MORGAN STANLEY & CO INC.		150,587	150,000	151,616	151,138	0	(26)	0	(26)	0	151,112	0	(525)	(525)	3,116	01/15/2008
06406J-AT-2	BANK OF NEW YORK INC MTN SUB NTS 0.00		03/30/2005	Call 18.0655		576,471	3,191,000	510,560	581,878	0	(5,407)	0	(5,407)	0	576,471	0	0	0	0	03/30/2028
06423R-AD-8	BANK ONE ISSUANCE TR SER 2002-A2 CL A2		05/16/2005	Call 100.0000		850,000	850,000	849,821	849,899	0	101	0	101	0	850,000	0	0	0	14,733	01/15/2008
071813-AS-8	BAXTER INTERNATIONAL INC 5.250% 05/01		11/18/2005	Call 100.8690		151,304	150,000	156,915	156,404	0	(5,101)	0	(5,101)	0	151,304	0	0	0	8,247	05/01/2007
07384N-AD-2	BEAR STERNS HOME LN SER 2001-A CL A14		12/14/2005	Paydown		948,098	948,098	947,759	947,780	0	318	0	318	0	948,098	0	0	0	36,944	02/15/2031
073902-BS-6	BEAR STEARNS CO 7.625% 02/01/05		02/01/2005	Maturity		400,000	400,000	398,904	399,978	0	22	0	22	0	400,000	0	0	0	15,250	02/01/2005
087851-AS-0	BEVERLY ENTERPRISES INC 144 A SR SUB NT		02/14/2005	Tax Free Exchange		196,774	200,000	196,636	196,746	0	28	0	28	0	196,774	0	0	0	0	06/15/2014
097395-AD-9	BOISE CASCADE LLC SER 144A SR SUB NTS		07/21/2005	Tax Free Exchange		256,972	250,000	257,500	257,374	0	(403)	0	(403)	0	256,972	0	0	0	8,214	10/15/2014
099611-AD-7	BORDEN US FIN/NOVA SCOT 144 A 9.000%		12/06/2005	MERRILL LYNCH PIERCE FENNER &		198,000	200,000	204,250	204,081	0	(380)	0	(380)	0	203,701	0	(5,701)	(5,701)	23,850	07/15/2014
101137-AB-3	BOSTON SCIENTIFIC CORP 5.450% 06/15/1		08/17/2005	CHASE SECURITIES		154,538	150,000	149,775	149,781	0	12	0	12	0	149,793	0	4,745	4,745	5,609	06/15/2014
110122-AJ-7	BRISTOL MYERS SQUIBB CO 4.000% 08/15/		10/17/2005	JEFFERIES & COMPANY		4,902,180	5,000,000	5,093,500	5,089,369	0	(18,910)	0	(18,910)	0	5,070,459	0	(168,279)	(168,279)	235,944	08/15/2008
126408-GB-3	CSX CORP 6.300% 03/15/12		04/26/2005	CREDIT SUISSE FIRST BOSTON COR		226,697	210,000	228,946	228,633	0	(702)	0	(702)	0	227,931	0	(1,234)	(1,234)	8,232	03/15/2012
126673-SA-1	COUNTRYWIDE HOME EQ LN TR SER 2004-13 AV		12/15/2005	BANK OF AMERICA NATL TRUST & S		507,262	506,629	506,629	506,629	0	0	0	0	0	506,629	0	633	633	17,375	06/25/2035
126673-SA-1	COUNTRYWIDE HOME EQ LN TR SER 2004-13 AV		11/25/2005	Paydown		268,371	268,371	268,371	268,371	0	0	0	0	0	268,371	0	0	0	5,493	06/25/2035
12686C-AV-1	CABLEVISION SYSTEMS CORP 144 A 8.000%		01/06/2005	CREDIT SUISSE FIRST BOSTON COR		270,625	250,000	251,875	251,790	0	(5)	0	(5)	0	251,785	0	18,840	18,840	4,778	04/15/2012
14040E-HH-8	CAPITAL ONE BANK NTS 5.750% 09/15/10		02/15/2005	MERRILL LYNCH PIERCE FENNER &		158,990	150,000	160,163	159,868	0	(199)	0	(199)	0	159,668	0	(679)	(679)	3,666	09/15/2010
145749-AA-5	CARROLS CORP SER 144A SR SUB NTS 9.0		06/01/2005	BANC OF AMERICA SECURITIES LLC		274,725	270,000	278,775	278,738	0	(421)	0	(421)	0	278,317	0	(3,592)	(3,592)	11,543	01/15/2013
147446-AH-1	CASE NEW HOLLAND INC SER 144 A SR NTS		06/28/2005	Tax Free Exchange		447,688	450,000	447,400	447,422	0	266	0	266	0	447,688	0	0	0	13,500	06/01/2009
14912L-2F-7	CATERPILLAR FIN SERV CORP MTN SER F 3		03/01/2005	CHASE SECURITIES INC.		245,645	250,000	251,378	251,328	0	(55)	0	(55)	0	251,273	0	(5,628)	(5,628)	4,856	08/15/2008
161175-AA-2	CHARTER COMM OPT LLC/CAP 144A 8.000%		01/19/2005	GOLDMAN SACHS & CO NY		246,600	240,000	241,200	241,182	0	(6)	0	(6)	0	241,176	0	5,424	5,424	4,480	04/30/2012
171196-AP-3	CHRYSLER CORP 7.450% 03/01/27		09/12/2005	BEAR STEARNS & CO		99,772	90,000	90,411	90,409	0	(5)	0	(5)	0	90,403	0	9,369	9,369	6,966	03/01/2027
171340-AD-4	CHURCH & DWIGHT CO INC SER 144A SR SUB N		06/27/2005	Tax Free Exchange		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	7,208	12/15/2012
172967-CK-5	CITIGROUP INC SR NTS 5.125% 05/05/14		03/29/2005	CHASE SECURITIES INC.		136,285	137,000	141,294	141,236	0	(90)	0	(90)	0	141,146	0	(4,861)	(4,861)	2,848	05/05/2014
172967-CP-4	CITIGROUP INC 144 A SUB NTS 5.000% 09		01/11/2005	Tax Free Exchange		5,079,122	5,902,000	5,061,017	5,077,436	0	1,686	0	1,686	0	5,079,122	0	0	0	0	09/15/2014
17305E-AY-1	CITIBANK CREDIT CARD TR SER 2002-A3 CL A		05/16/2005	Maturity		850,000	850,000	849,609	849,757	0	56	0	56	0	849,813	0	187	187	18,700	05/15/2007

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
184496-AB-3	CLEAN HARBORS INC SER 144 A SR NTS 11		11/01/2005	Tax Free Exchange		477,107	460,000	479,848	479,618	0	(2,512)	0	(2,512)	0	477,107	0	0	0	53,906	07/15/2012
191219-AP-9	COCA-COLA ENTERPRISES 8.500% 02/01/22		02/02/2005	LEHMAN BROTHERS INC.		1,291,839	950,000	1,226,954	1,219,584	0	(819)	0	(819)	0	1,218,766	0	73,073	73,073	40,824	02/01/2022
192596-AH-7	COINMACH CORP 9.000% 02/01/10		01/13/2005	WACHOVIA CAPITAL MARKETS LLC		27,945	27,000	28,485	28,082	0	(11)	0	(11)	0	28,071	0	(126)	(126)	1,134	02/01/2010
20030N-AD-3	COMCAST CORP 5.500% 03/15/11		06/10/2005	LEHMAN BROTHERS INC.		104,089	100,000	103,894	103,779	0	(238)	0	(238)	0	103,541	0	548	548	4,125	03/15/2011
201730-AA-6	COMMERCIAL MTG ASSET TRUST SER 1999-C1 C		07/18/2005	Call 100.0001		35,834	35,834	35,980	35,881	0	(47)	0	(47)	0	35,834	0	0	0	1,306	08/17/2006
201730-AA-6	COMMERCIAL MTG ASSET TRUST SER 1999-C1 C		06/17/2005	Paydown		12,243	12,243	12,293	12,259	0	(16)	0	(16)	0	12,243	0	0	0	294	08/17/2006
20451B-AB-3	COMPASS MINERALS GROUP 10.000% 08/15/1		12/22/2005	NON-BROKER TRADE		551,626	520,000	580,213	572,620	0	(15,658)	0	(15,658)	0	556,962	0	(5,336)	(5,336)	70,344	08/15/2011
20589Q-AK-5	CONCENTRA OPERATING CORP SER 144 A SR S		01/07/2005	Tax Free Exchange		284,725	250,000	285,625	284,829	0	(103)	0	(103)	0	284,725	0	0	0	0	06/01/2012
208251-AE-8	CONOCO INC 6.950% 04/15/29		02/02/2005	BARCLAYS BANK PLC		1,272,928	1,037,000	963,860	967,703	0	92	0	92	0	967,794	0	305,134	305,134	21,621	04/15/2029
20825C-AD-6	CONOCOPHILLIPS 3.625% 10/15/07		03/31/2005	Call 100.0000		450,000	450,000	454,466	452,785	0	(2,785)	0	(2,785)	0	450,000	0	0	0	7,522	10/15/2007
20825C-AE-4	CONOCOPHILLIPS 4.750% 10/15/12		09/20/2005	Various		253,364	250,000	251,277	251,085	0	(134)	0	(134)	0	250,950	0	2,413	2,413	10,443	10/15/2012
20846Q-FP-8	CONSECO FINANCE SER 2000-6 CL A4 6.77		12/01/2005	Paydown		495,662	495,662	495,662	495,662	0	0	0	0	0	495,662	0	0	0	17,529	09/01/2032
216762-AC-8	COOPER STANDARD AUTO SER 144 A SR SUB N		01/31/2005	PERSHING LLC		238,125	250,000	250,885	250,885	0	0	0	0	0	250,885	0	(12,760)	(12,760)	2,326	12/15/2014
22025Y-AC-4	CORRECTIONS CORP AMER 9.875% 05/01/09		03/23/2005	NON-BROKER TRADE		189,117	175,000	196,775	191,576	0	(1,290)	0	(1,290)	0	190,287	0	(1,169)	(1,169)	6,816	05/01/2009
22237L-NR-9	COUNTRYWIDE HOME LOAN MTN SER L 3.250		08/24/2005	Various		337,985	350,000	341,873	342,126	0	1,434	0	1,434	0	343,560	0	(5,575)	(5,575)	8,678	05/21/2008
22237L-PA-4	COUNTRYWIDE HOME LOAN MTN SER L 4.00		07/19/2005	GOLDMAN SACHS & CO NY		405,760	424,000	396,559	398,052	0	1,986	0	1,986	0	400,038	0	5,721	5,721	14,133	03/22/2011
224044-BH-9	COX COMMUNICATIONS INC 5.500% 10/01/1		03/04/2005	MORGAN STANLEY & CO INC.		95,170	95,000	94,330	94,384	0	8	0	8	0	94,392	0	778	778	2,293	10/01/2015
224044-BN-6	COX COMMUNICATIONS INC SER 144A NTS		01/11/2005	MORGAN STANLEY & CO INC.		298,149	300,000	299,688	299,688	0	0	0	0	0	299,688	0	(1,539)	(1,539)	1,118	01/15/2010
22540A-BC-1	CREDIT SUISSE FIRST BOSTON SER 1997-1 CL		07/07/2005	LEGG MASON WOOD WALKER INC		176,035	182,419	186,068	185,765	0	(62)	0	(62)	0	185,703	0	(9,668)	(9,668)	6,397	02/25/2028
22540A-BC-1	CREDIT SUISSE FIRST BOSTON SER 1997-1 CL		06/01/2005	Paydown		21,284	21,284	21,710	21,674	0	(390)	0	(390)	0	21,284	0	0	0	331	02/25/2028
22541L-AA-1	CREDIT SUISSE FB USA INC 5.875% 08/01		08/10/2005	CITIGROUP GLOBAL MARKETS INC.		5,073,550	5,000,000	5,218,750	5,091,150	0	(35,005)	0	(35,005)	0	5,056,146	0	17,404	17,404	305,174	08/01/2006
23322B-MY-1	DLJ COMM MTG SER 2000-CKP1 CL A1A 6		12/01/2005	Paydown		227,058	227,058	239,156	234,601	0	(7,543)	0	(7,543)	0	227,058	0	0	0	14,131	08/10/2009
23342F-AA-3	DADE BEHRING 11.910% 10/03/10		06/01/2005	Call 108.7200		655,620	603,035	688,596	659,411	0	(3,791)	0	(3,791)	0	655,620	0	0	0	47,483	10/03/2010
233835-AP-2	DAIMLER CHRYSLER NA HLDG 7.750% 01/18		05/05/2005	PIPER JAFFRAY & CO		2,729,275	2,500,000	2,584,900	2,559,935	0	(3,143)	0	(3,143)	0	2,556,792	0	172,483	172,483	157,153	01/18/2011
23383V-CD-0	DAIMLER CHRYSLER AUTO TRUST SER 2003-B C		11/18/2005	DEUTSCHE BANC ALEX BROWN INC.		373,289	375,371	375,306	375,324	0	14	0	14	0	375,338	0	(2,049)	(2,049)	8,094	08/08/2007
23383V-CD-0	DAIMLER CHRYSLER AUTO TRUST SER 2003-B C		11/08/2005	Paydown		374,629	374,629	374,564	374,583	0	46	0	46	0	374,629	0	0	0	6,179	08/08/2007
24422E-PF-0	JOHN DEERE CAPITAL CORP SR MTN 3.750%		01/04/2005	CREDIT SUISSE FIRST BOSTON COR		148,664	150,000	150,899	150,865	0	(3)	0	(3)	0	150,862	0	(2,199)	(2,199)	2,719	01/13/2009
245217-AK-0	DEL MONTE CORP SR SUB NTS 9.250% 05/1		02/08/2005	NON-BROKER TRADE		695,604	650,000	713,250	700,967	0	(1,546)	0	(1,546)	0	699,421	0	(3,817)	(3,817)	13,865	05/15/2011
247367-AX-3	DELTA AIRLINES INC SER 2002-1 CL G-1		01/02/2005	Redemption 100.0000		22,712	22,712	22,712	22,712	0	0	0	0	0	22,712	0	0	0	763	01/02/2023
25466K-ES-4	DISCOVER CARD MASTER TR I SER 2003-4 CL		12/15/2005	ABN AMRO OMNIBUS		902,180	900,000	900,000	900,000	0	0	0	0	0	900,000	0	2,180	2,180	30,167	05/15/2011
256605-AP-1	DOLE FOOD INC SR NTS 8.875% 03/15/11		04/19/2005	NON-BROKER TRADE		177,503	161,000	165,255	164,396	0	(203)	0	(203)	0	164,193	0	13,310	13,310	8,454	03/15/2011
261608-AA-1	DRESSER-RAND GROUP INC SER 144 A SR SUB		12/07/2005	MORGAN STANLEY & CO INC.		558,938	545,000	558,425	558,224	0	(548)	0	(548)	0	557,676	0	1,262	1,262	23,786	11/01/2014
261608-AA-1	DRESSER-RAND GROUP INC SER 144 A SR SUB		09/12/2005	Call 107.3750		32,213	30,000	30,750	30,737	0	1,475	0	1,475	0	32,213	0	0	0	1,927	11/01/2014
26632Q-AK-9	DURA OPER CORP SR NT SER B 8.625% 04/		03/28/2005	Various		236,625	250,000	264,375	262,498	0	(448)	0	(448)	0	262,050	0	(25,425)	(25,425)	9,643	04/15/2012
268766-BY-7	EOP OPERATING LP 5.875% 01/15/13		12/06/2005	BANC OF AMERICA SECURITIES LLC		329,095	325,000	333,551	333,171	0	(781)	0	(781)	0	332,390	0	(3,295)	(3,295)	26,731	01/15/2013
270039-AB-6	EAGLE-PICHER INC 9.750% 09/01/13		02/01/2005	UBS SECURITIES LLC		182,963	205,000	221,125	220,298	0	(161)	0	(161)	0	220,137	0	(37,174)	(37,174)	8,495	09/01/2013

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
288853-AF-1	PERRY ELLIS INTL INC SR SUB NTS SER B		01/04/2005	WACHOVIA CAPITAL MARKETS LLC		263,750	250,000	262,249	261,230	0	(21)	0	(21)	0	261,209	0	2,541	2,541	6,903	09/15/2013
29382R-AB-3	ENTRAVISION COMM CORP SR SUB 8.125% 0		09/29/2005	NON-BROKER TRADE		259,402	250,000	259,375	256,509	0	(1,375)	0	(1,375)	0	255,134	0	4,267	4,267	21,102	03/15/2009
294820-AC-9	ERICO INTERNATIONAL CORP SR SUB NTS 8		03/18/2005	DEUTSCHE BANC ALEX BROWN INC		250,200	240,000	243,572	243,382	0	(119)	0	(119)	0	243,263	0	6,937	6,937	11,952	03/01/2012
298430-AB-8	EURAMAX INTL INC 8.500% 08/15/11		06/29/2005	NON-BROKER TRADE		780,357	705,000	726,453	725,213	0	(1,183)	0	(1,183)	0	724,030	0	56,328	56,328	52,267	08/15/2011
31188B-AA-2	FASTEN TECH INC SER 144 A SR SUB NTS 1		04/15/2005	Tax Free Exchange		483,270	445,000	490,106	485,524	0	(2,254)	0	(2,254)	0	483,270	0	0	0	0	05/01/2011
31331F-AY-7	FEDERAL EXPRESS SER 1998-1 CL B 6.845		06/06/2005	RBC DAIN RAUSCHER INC		1,060,448	955,695	1,037,030	1,035,235	0	(1,626)	0	(1,626)	0	1,033,609	0	26,839	26,839	58,876	01/15/2019
31331F-AY-7	FEDERAL EXPRESS SER 1998-1 CL B 6.845		01/15/2005	Redemption 100.0000		28,053	28,053	31,455	31,315	0	(3,262)	0	(3,262)	0	28,053	0	0	0	960	01/15/2019
317887-AD-9	FINLAY FINE JEWELRY CORP SR NTS 8.375		03/07/2005	Various		235,093	250,000	257,436	257,238	0	(205)	0	(205)	0	257,034	0	(21,941)	(21,941)	5,758	06/01/2012
337435-DG-3	FIRST USA CREDIT CARD MSTR TR SER 1998-4		07/18/2005	Call 100.0000		775,000	775,000	775,757	775,549	0	(549)	0	(549)	0	775,000	0	0	0	13,233	07/18/2005
337435-EC-1	FIRST USA CREDIT CARD MSTR TR SER 2001-1		10/19/2005	LEHMAN GOVERNMENT SECURITIES I		500,234	500,000	501,348	500,722	0	(547)	0	(547)	0	500,176	0	59	59	13,453	01/19/2006
338032-AL-9	FISHER SCIENTIFIC INTL SR SUB NTS 8.1		04/29/2005	NON-BROKER TRADE		307,498	285,000	320,625	318,667	0	(2,946)	0	(2,946)	0	315,721	0	(8,224)	(8,224)	19,999	05/01/2012
339030-AB-4	FLEETBOSTON FINL CORP 7.250% 09/15/05		09/15/2005	Maturity		100,000	100,000	99,884	99,981	0	19	0	19	0	100,000	0	0	0	7,250	09/15/2005
34354P-AB-1	FLOWSERVE CORP 12.250% 08/15/10		09/12/2005	Call 106.1250		509,400	480,000	550,425	525,708	0	(16,308)	0	(16,308)	0	509,400	0	0	0	63,210	08/15/2010
345397-TX-1	FORD MOTOR CREDIT CO 6.500% 01/25/07		06/27/2005	BANC OF AMERICA SECURITIES LLC		100,500	100,000	105,003	104,670	0	(1,087)	0	(1,087)	0	103,584	0	(3,084)	(3,084)	6,049	01/25/2007
345397-TZ-6	FORD MOTOR CREDIT CO 7.000% 10/01/13		10/21/2005	Various		120,383	120,000	119,375	119,435	0	12	0	12	0	119,447	0	936	936	4,278	10/01/2013
36228C-CK-7	GS MTG SEC CORP II SER 1998-C1 CL A2		12/01/2005	Paydown		16,463	16,463	18,063	17,597	0	(1,133)	0	(1,133)	0	16,463	0	0	0	1,038	10/18/2008
36228F-YY-6	GSR MORTGAGE LOAN TRUST SER 2003-13 CL 1		12/01/2005	Paydown		126,960	126,960	124,148	124,544	0	2,415	0	2,415	0	126,960	0	0	0	3,149	10/25/2033
362320-AX-1	GTE CORP 6.360% 04/15/06		07/12/2005	BANC OF AMERICA SECURITIES LLC		254,105	250,000	262,065	260,771	0	(4,437)	0	(4,437)	0	256,334	0	(2,229)	(2,229)	11,925	04/15/2006
36828Q-HV-1	GE CAPITAL COMM MTG CORP SER 2004-C3 CL		09/13/2005	DEUTSCHE BANC ALEX BROWN INSTI		606,188	600,000	608,906	608,881	0	(130)	0	(130)	0	608,751	0	(2,564)	(2,564)	23,109	07/10/2039
36962G-K2-9	GENERAL ELECTRIC CAP CORP 4.330% 07/2		12/15/2005	CREDIT SUISSE FIRST BOSTON COR		801,288	800,000	800,102	800,099	0	(13)	0	(13)	0	800,086	0	1,202	1,202	29,129	07/28/2008
36962G-VS-0	GENERAL ELECTRIC CAP CORP 6.875% 11/1		12/22/2005	BANC OF AMERICA SECURITIES LLC		432,508	400,000	453,906	452,826	0	(7,998)	0	(7,998)	0	444,828	0	(12,320)	(12,320)	30,785	11/15/2010
36962G-ZY-3	GENERAL ELECTRIC CAP CORP 5.450% 01/1		04/11/2005	Various		270,081	260,000	270,683	269,634	0	(192)	0	(192)	0	269,442	0	639	639	9,307	01/15/2013
370425-QS-2	GENERAL MOTORS ACCEPT CORP 6.125% 01/		10/17/2005	JEFFERIES & COMPANY		4,830,000	5,000,000	5,000,450	5,000,175	0	(439)	0	(439)	0	4,999,736	0	(169,736)	(169,736)	381,111	01/22/2008
370425-RT-9	GENERAL MOTORS ACCEPT CORP 6.750% 01/		07/08/2005	PIPER JAFFRAY & CO		782,750	775,000	772,876	774,242	0	382	0	382	0	774,624	0	8,126	8,126	52,022	01/15/2006
370425-RX-0	GENERAL MOTORS ACCEPT CORP 6.875% 09/		04/20/2005	Various		2,816,566	2,865,000	2,893,359	2,887,365	0	(303)	0	(303)	0	2,887,063	0	(70,497)	(70,497)	78,833	09/15/2011
370425-SD-3	GENERAL MOTORS ACCEPT CORP NTS 6.125%		05/24/2005	CHASE SECURITIES INC		96,250	100,000	104,229	104,007	0	(574)	0	(574)	0	103,434	0	(7,184)	(7,184)	4,577	08/28/2007
370425-SJ-0	GENERAL MOTORS ACCEPT CORP 5.625% 05/		05/04/2005	PIPER JAFFRAY & CO		2,450,250	2,700,000	2,683,341	2,684,856	0	1,251	0	1,251	0	2,686,107	0	(235,857)	(235,857)	73,406	05/15/2009
370425-SK-7	GENERAL MOTORS ACCEPT CORP 5.100% 07/		01/05/2005	WACHOVIA SECURITIES INC		4,912,861	5,000,000	5,010,195	5,009,281	0	(78)	0	(78)	0	5,009,204	0	(96,343)	(96,343)	35,233	07/16/2007
370425-SM-3	GENERAL MOTORS ACCEPT CORP 6.610% 12/		07/18/2005	Various		803,195	976,000	958,774	958,826	0	1,569	0	1,569	0	960,395	0	(157,200)	(157,200)	21,029	12/01/2014
37042W-F6-3	GENERAL MOTORS ACCEPT CORP 5.250% 05/		05/16/2005	Maturity		5,000,000	5,000,000	5,030,950	5,004,480	0	(4,480)	0	(4,480)	0	5,000,000	0	0	0	164,063	05/16/2005
37047R-AC-1	GENERAL NUTRITION CTRS SR SUB NTS 8.5		02/23/2005	LEHMAN BROTHERS INC		127,125	150,000	150,486	150,468	0	(13)	0	(13)	0	150,456	0	(23,331)	(23,331)	3,081	12/01/2010
373298-BE-7	GEORGIA PAC CORP 9.500% 12/01/11		11/22/2005	BANC OF AMERICA SECURITIES LLC		553,800	520,000	607,100	599,830	0	(8,509)	0	(8,509)	0	591,321	0	(37,521)	(37,521)	48,988	12/01/2011
38141G-AQ-7	GOLDMAN SACHS GROUP INC. 7.625% 08/17		08/17/2005	Maturity		500,000	500,000	509,005	501,399	0	(1,399)	0	(1,399)	0	500,000	0	0	0	38,125	08/17/2005
38141G-DK-7	GOLDMAN SACHS GROUP INC. 4.750% 07/15		04/07/2005	GOLDMAN SACHS & CO NY		595,044	616,000	600,686	601,935	0	371	0	371	0	602,306	0	(7,263)	(7,263)	21,701	07/15/2013

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
38143U-AB-7	GOLDMAN SACHS GROUP INC. 5.150% 01/15		09/12/2005	CITIGROUP GLOBAL MARKETS INC/S		151,335	150,000	141,393	141,835	0	495	0	495	0	142,331	0	9,004	9,004	9,013	01/15/2014
38869P-AD-6	GRAPHIC PACKAGING INTL GLOBAL 9.500%		05/11/2005	LEHMAN BROTHERS INC		242,500	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(7,500)	(7,500)	17,878	08/15/2013
393505-J8-6	GREENTREE FINANCIAL CORP SER 1998-6 CL A		12/01/2005	Paydown		266,775	266,775	251,061	253,551	0	13,225	0	13,225	0	266,775	0	0	0	8,955	07/01/2021
402629-AC-3	GULFMARK OFFSHORE 144 A SR NTS 7.750		06/10/2005	Tax Free Exchange		671,353	680,000	670,813	671,070	0	282	0	282	0	671,353	0	0	0	25,472	07/15/2014
40423Q-AF-4	HMH PROPERTIES SR NTS SER B 7.875% 08		04/11/2005	Call 102.6570		35,930	35,000	35,000	35,000	0	930	0	930	0	35,930	0	0	0	888	08/01/2008
40420D-AN-9	HSBC BANK USA SR NTS 3.875% 09/15/09		01/21/2005	DEUTSCHE BANC ALEX BROWN INC		297,291	300,000	299,019	299,069	0	12	0	12	0	299,081	0	(1,790)	(1,790)	4,036	09/15/2009
40862P-AC-1	JOHN Q HAMMONS HOTELS 1ST MTG SER B 8		09/26/2005	NON-BROKER TRADE		270,435	250,000	259,688	257,866	0	(888)	0	(888)	0	256,978	0	13,457	13,457	19,168	05/15/2012
41283A-AS-8	HARLEY-DAVIDSON M/C TR SER 2002-2 A2		11/04/2005	MORGAN KEEGAN & COMPANY INC		1,525,589	1,554,740	1,565,307	1,563,480	0	(1,371)	0	(1,371)	0	1,562,109	0	(36,520)	(36,520)	43,237	06/15/2010
41283A-AS-8	HARLEY-DAVIDSON M/C TR SER 2002-2 A2		10/17/2005	Paydown		857,278	857,278	863,105	862,097	0	(4,819)	0	(4,819)	0	857,278	0	0	0	11,883	06/15/2010
420089-AE-4	HAWK CORP SER 144 A SR NTS 8.750% 11/		01/24/2005	Tax Free Exchange		221,318	215,000	221,463	221,350	0	(32)	0	(32)	0	221,318	0	0	0	3,135	11/01/2014
428291-AG-3	HEXCEL CORP SR NTS 9.875% 10/01/08		03/02/2005	NON-BROKER TRADE		284,076	260,000	287,950	284,210	0	(1,451)	0	(1,451)	0	282,759	0	1,317	1,317	10,698	10/01/2008
437609-AD-2	HOMESIDE MORTGAGE SECUTITIES SER 1998-1		07/25/2005	Call 100.0008		2,503	2,503	2,567	2,565	0	(63)	0	(63)	0	2,503	0	0	0	99	02/25/2028
437609-AD-2	HOMESIDE MORTGAGE SECUTITIES SER 1998-1		06/01/2005	Paydown		12,495	12,495	12,813	12,807	0	(312)	0	(312)	0	12,495	0	0	0	284	02/25/2028
438516-AL-0	HONEYWELL INTL 6.875% 10/03/05		10/03/2005	Maturity		560,000	560,000	557,155	559,513	0	487	0	487	0	560,000	0	0	0	38,500	10/03/2005
441812-JW-5	HOUSEHOLD FINANCE CORP 6.375% 10/15/1		09/12/2005	BANC OF AMERICA SECURITIES LLC		54,085	50,000	50,265	50,218	0	(19)	0	(19)	0	50,199	0	3,886	3,886	2,922	10/15/2011
441812-JY-1	HOUSEHOLD FINANCE CORP 7.000% 05/15/1		12/06/2005	BANC OF AMERICA SECURITIES LLC		54,331	50,000	56,245	55,560	0	(596)	0	(596)	0	54,964	0	(634)	(634)	3,733	05/15/2012
441812-KA-1	HOUSEHOLD FINANCE CORP 6.375% 11/27/1		04/28/2005	Various		108,124	100,000	111,555	111,327	0	(360)	0	(360)	0	110,967	0	(2,844)	(2,844)	2,527	11/27/2012
44181K-SU-9	HOUSEHOLD FINANCE CORP MTN 6.080% 03/		09/08/2005	Redemption 100.0000		100,000	100,000	99,635	99,933	0	67	0	67	0	100,000	0	0	0	7,600	03/08/2006
447009-AC-5	HUNTSMAN ADV MATERIALS 144 A SR NTS 1		06/10/2005	Tax Free Exchange		271,819	250,000	276,250	273,763	0	(1,944)	0	(1,944)	0	271,819	0	0	0	13,750	07/15/2010
45072P-AB-8	IASIS HEALTHCARE CORP SR SUB NTS 8.75		05/20/2005	MERRILL LYNCH PIERCE FENNER &		439,425	420,000	420,122	420,122	0	(5)	0	(5)	0	420,117	0	19,308	19,308	16,333	06/15/2014
457030-AC-8	INGLES MARKETS INC SR SUB NT 8.875% 1		08/01/2005	Various		519,063	500,000	505,000	504,349	0	(345)	0	(345)	0	504,004	0	15,059	15,059	24,838	12/01/2011
459200-AW-1	IBM CORP 4.875% 10/01/06		03/11/2005	UBS SECURITIES LLC		2,028,060	2,000,000	1,987,980	1,995,314	0	624	0	624	0	1,995,938	0	32,122	32,122	44,688	10/01/2006
45974V-ZP-6	INTL LEASE FINANCE CORP MTN SER P 3.3		01/06/2005	BANC OF AMERICA SECURITIES LLC		294,390	300,000	295,557	295,708	0	38	0	38	0	295,746	0	(1,356)	(1,356)	2,365	01/23/2008
460146-BX-0	INTERNATIONAL PAPER CO 5.500% 01/15/1		07/19/2005	MORGAN STANLEY & CO INC		20,282	20,000	19,923	19,930	0	3	0	3	0	19,933	0	349	349	1,121	01/15/2014
464592-AG-9	ISLE OF CAPRI CASINOS INC SR SUB NTS		01/20/2005	BEAR STEARNS & CO		252,238	250,000	250,000	250,000	0	0	0	0	0	250,000	0	2,238	2,238	7,000	03/01/2014
46625H-AP-5	JPMORGAN CHASE & CO. 5.250% 05/30/07		10/04/2005	CHASE SECURITIES		126,468	125,000	126,340	125,710	0	(216)	0	(216)	0	125,494	0	974	974	5,596	05/30/2007
47007P-AC-2	JAFRA COSMETICS INTL INC 10.750% 05/15		02/17/2005	Call 110.7500		76,418	69,000	69,000	69,000	0	7,418	0	7,418	0	76,418	0	0	0	0	05/15/2011
479269-AB-8	JOHNSONDIVERSEY INC 9.625% 05/15/12		05/03/2005	GOLDMAN SACHS & CO NY		383,438	375,000	409,531	406,953	0	(1,872)	0	(1,872)	0	405,081	0	(21,644)	(21,644)	17,145	05/15/2012
47926P-AB-2	JOHNSONDIVERSEY HLDGS GLOBAL NTS 0.00		04/20/2005	GOLDMAN SACHS & CO NY		165,000	200,000	143,218	156,514	0	5,167	0	5,167	0	161,681	0	3,319	3,319	0	05/15/2013
481087-AA-2	JOSTENS IH CORP SER 144 A SR SUB NTS		03/24/2005	Tax Free Exchange		263,652	250,000	264,375	264,101	0	(449)	0	(449)	0	263,652	0	0	0	0	10/01/2012
492386-AR-8	KERR MCGEE CORP NTS 5.875% 09/15/06		03/03/2005	Various		272,884	265,000	277,701	276,281	0	(1,021)	0	(1,021)	0	275,260	0	(2,376)	(2,376)	7,064	09/15/2006
49338P-AB-0	KEYSTONE AUTOMOTIVE OPER SR SUB NTS 9		04/11/2005	PERSHING LLC		152,250	150,000	157,930	157,556	0	(233)	0	(233)	0	157,323	0	(5,073)	(5,073)	6,622	11/01/2013
52108H-BJ-2	LB UBS COMMERCIAL MTG TR SER 2000-C4 CL		12/19/2005	Paydown		152,184	152,184	152,544	152,384	0	(200)	0	(200)	0	152,184	0	0	0	5,895	09/15/2009
539830-AK-5	LOCKHEED MARTIN CORP 8.500% 12/01/29		12/06/2005	GOLDMAN SACHS & CO NY		200,274	150,000	197,565	196,254	0	(774)	0	(774)	0	195,481	0	4,793	4,793	13,033	12/01/2029

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
552075-AA-1	LYON WILLIAM HOMES 10.750% 04/01/13		07/05/2005	WACHOVIA CAPITAL MARKETS LLC		337,900	310,000	353,275	352,864	0	(1,877)	0	(1,877)	0	350,987	0	(13,087)	(13,087)	25,642	04/01/2013
55262T-FG-3	MBNA CREDIT CARD TRUST SER 2000-D CL A		07/08/2005	MELLON FINANCIAL MARKETS		2,803,500	2,800,000	2,804,375	2,802,410	0	(252)	0	(252)	0	2,802,158	0	1,342	1,342	48,781	09/15/2009
55264T-AZ-4	MBNA CREDIT CARD TRUST SER 2002-A6 CL A6		06/15/2005	Call 100.0000		900,000	900,000	899,495	899,730	0	270	0	270	0	900,000	0	0	0	17,550	11/15/2007
55265K-UH-0	MASTR ASSET SEC TRUST SER 2003-3 CL 5A1		05/23/2005	FOURTEEN RESEARCH CORPORATION		560,080	557,293	570,877	569,367	0	(350)	0	(350)	0	569,017	0	(8,937)	(8,937)	14,898	04/25/2018
55265K-UH-0	MASTR ASSET SEC TRUST SER 2003-3 CL 5A1		05/01/2005	Paydown		158,230	158,230	162,086	161,657	0	(3,428)	0	(3,428)	0	158,230	0	0	0	2,040	04/25/2018
559079-AH-1	MAGELLAN HEALTH SERVICES SR NTS 9.375		11/30/2005	Call 104.6880		335,002	320,000	348,000	342,609	0	(7,607)	0	(7,607)	0	335,002	0	0	0	31,250	11/15/2008
55932R-AC-1	MAGNACHIP SEMICONDUCTOR SER 144A SR SEC		04/26/2005	BANC OF AMERICA SECURITIES LLC		230,750	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(19,250)	(19,250)	5,997	12/15/2011
56032E-AD-5	MAIL WELL I CORP SR NTS 9.625% 03/15/		05/13/2005	DEUTSCHE BANC ALEX BROWN INC		105,125	100,000	99,000	99,147	0	31	0	31	0	99,178	0	5,947	5,947	6,497	03/15/2012
583334-AA-5	MEADWESTVACO CORP 6.850% 04/01/12		01/25/2005	Various		108,178	95,000	101,247	100,874	0	(42)	0	(42)	0	100,832	0	7,346	7,346	2,045	04/01/2012
584105-AB-6	MEDEX INC SR SUB NTS 8.875% 05/15/13		04/06/2005	NON-BROKER TRADE		329,760	300,000	305,390	305,017	0	(159)	0	(159)	0	304,858	0	24,902	24,902	10,428	05/15/2013
58445M-AC-6	MEDIACOM LLC CAP CORP 8.500% 04/15/08		04/15/2005	Call 101.4170		253,543	250,000	250,000	250,000	0	3,543	0	3,543	0	253,543	0	0	0	10,625	04/15/2008
58446M-AE-1	MEDIANEWS GROUP INC SR SUB NTS 6.875%		12/02/2005	LEHMAN BROTHERS INC		48,750	50,000	49,573	49,599	0	32	0	32	0	49,631	0	(881)	(881)	4,068	10/01/2013
58505D-AD-1	MEDQUEST INC 11.875% 08/12/12		01/03/2005	MELLON BANK NA		236,000	200,000	214,500	212,667	0	(22)	0	(22)	0	212,644	0	23,356	23,356	9,302	08/12/2012
58516C-AH-1	MEGO FHA TITLE SER 1996-2 CL-A 7.275		12/01/2005	Paydown		9,372	9,372	9,365	9,347	0	25	0	25	0	9,372	0	0	0	385	08/25/2017
58552B-AA-3	MELLON HOME EQUITY SER 2001-1 CL A 4		07/11/2005	MELLON FINANCIAL MARKETS		434,471	434,743	434,743	434,743	0	0	0	0	0	434,743	0	(272)	(272)	7,560	03/20/2027
58552B-AA-3	MELLON HOME EQUITY SER 2001-1 CL A 4		06/20/2005	Paydown		156,531	156,531	156,531	156,531	0	0	0	0	0	156,531	0	0	0	1,362	03/20/2027
589929-KN-7	MERRILL LYNCH MTG INVS SER 1995-C2 CL A1		11/15/2005	Call 99.9999		82,675	82,675	85,194	84,859	0	(2,185)	0	(2,185)	0	82,675	0	0	0	5,190	06/15/2021
589929-KN-7	MERRILL LYNCH MTG INVS SER 1995-C2 CL A1		10/01/2005	Paydown		109,309	109,309	112,639	112,197	0	(2,888)	0	(2,888)	0	109,309	0	0	0	3,615	06/15/2021
589929-LL-0	MERRILL LYNCH MTG INVS SER 1996-C1 CL A3		01/25/2005	Call 100.0000		49,541	49,541	51,731	51,543	0	(2,003)	0	(2,003)	0	49,541	0	0	0	707	04/25/2028
59018Y-UW-9	MERRILL LYNCH & CO. SER C MTN 5.000%		02/02/2005	MERRILL LYNCH PIERCE FENNER &		275,531	275,000	273,138	273,141	0	10	0	10	0	273,151	0	2,380	2,380	2,903	01/15/2015
594079-AC-9	MICHAEL FOODS SR SUB NTS 8.000% 11/15		10/19/2005	SG AMERICAS SECURITIES LLC		257,188	250,000	254,127	253,935	0	(365)	0	(365)	0	253,570	0	3,618	3,618	18,833	11/15/2013
60406C-AU-1	MINNESOTA MINING & MFG 4.150% 06/30/0		06/30/2005	Maturity		1,500,000	1,500,000	1,499,055	1,499,898	0	102	0	102	0	1,500,000	0	0	0	31,125	06/30/2005
616880-BH-2	MORGAN J P CO INC 6.250% 12/15/05		02/23/2005	UBS FINANCIAL SERVICES INC		1,022,190	1,000,000	1,055,550	1,016,535	0	(2,732)	0	(2,732)	0	1,013,803	0	8,387	8,387	12,674	12/15/2005
61745M-AG-8	MORGAN STANLEY CAPITAL I SER 1997-C1 CL-		12/15/2005	Call 100.0000		13,464	13,464	14,116	13,936	0	(473)	0	(473)	0	13,464	0	0	0	1,400	02/01/2020
61745M-AG-8	MORGAN STANLEY CAPITAL I SER 1997-C1 CL-		11/01/2005	Paydown		567,913	567,913	595,421	587,843	0	(19,930)	0	(19,930)	0	567,913	0	0	0	31,025	02/01/2020
61745M-HM-8	MORGAN STANLEY CAPITAL I SER 1998-CF1 CL		04/15/2005	Call 100.0002		10,331	10,331	10,385	10,332	0	0	0	0	0	10,331	0	0	0	1,179	10/15/2007
61745M-HM-8	MORGAN STANLEY CAPITAL I SER 1998-CF1 CL		03/01/2005	Paydown		50,453	50,453	50,716	50,455	0	(2)	0	(2)	0	50,453	0	0	0	2,525	10/15/2007
61746B-AK-2	MORGAN STANLEY 4.290% 01/12/07		08/05/2005	UBS FINANCIAL SERVICES INC		2,000,600	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	600	600	47,538	01/12/2007
61746S-BC-2	MORGAN STANLEY & CO INC NTS 4.000% 01		04/13/2005	CHASE SECURITIES INC		372,276	385,000	379,789	379,863	0	295	0	295	0	380,158	0	(7,882)	(7,882)	6,673	01/15/2010
61746W-G8-7	MORGAN STANLEY CAPITAL I SER 2003-T11 C		03/02/2005	CHASE SECURITIES INC		607,021	610,000	612,573	612,563	0	(9)	0	(9)	0	612,553	0	(5,532)	(5,532)	7,354	06/13/2041
61910D-EQ-1	MORTGAGE CAPITAL FUNDING SER 1998-MC2 CL		12/01/2005	Paydown		158,165	158,165	152,778	155,662	0	2,503	0	2,503	0	158,165	0	0	0	6,239	06/18/2030
61913P-AA-0	MORTGAGEIT TRUST SER 2004-1 CL A1 4		12/27/2005	Paydown		245,152	245,152	245,152	245,152	0	0	0	0	0	245,152	0	0	0	4,918	11/25/2034
620076-AU-3	MOTOROLA INC NTS 4.608% 11/16/07		10/18/2005	Various		200,227	200,000	206,634	206,236	0	(1,417)	0	(1,417)	0	204,819	0	(4,592)	(4,592)	7,411	11/16/2007
628782-AC-8	NBTY INC 8.625% 09/15/07		09/23/2005	NON-BROKER TRADE		98,000	100,000	103,750	101,134	0	(1,134)	0	(1,134)	0	100,000	0	(2,000)	(2,000)	8,817	09/15/2007
629527-AU-6	NABISCO INC 7.550% 06/15/15		09/29/2005	Various		466,332	390,000	432,693	426,668	0	(1,741)	0	(1,741)	0	424,926	0	41,406	41,406	21,476	06/15/2015

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
629855-AE-7	NALCO COMPANY SR NTS 7.750% 11/15/11		09/08/2005	LEHMAN BROTHERS INC.		52,375	50,000	50,000	50,000	0	0	0	0	0	50,000	0	2,375	2,375	3,208	11/15/2011
637432-CQ-6	NATL RURAL UTIL FINANCE 6.000% 05/15/		08/01/2005	BEAR STEARNS SECURITIES CORP.		764,624	754,000	815,602	792,250	0	(16,347)	0	(16,347)	0	775,903	0	(11,279)	(11,279)	32,548	05/15/2006
638477-AB-5	NATIONAL WATERWORKS 10.500% 12/01/12		08/26/2005	NON-BROKER TRADE		286,420	250,000	282,500	282,216	0	(1,943)	0	(1,943)	0	280,274	0	6,146	6,146	19,323	12/01/2012
63859C-CE-1	NATIONSLINK FUNDING CORP SCR 1999-LTL1 C		12/21/2005	Paydown		100,399	100,399	114,447	113,691	0	(13,292)	0	(13,292)	0	100,399	0	0	0	4,095	01/22/2026
638671-AG-2	NATIONWIDE MUTUAL INS 144 A 6.600% 04		12/06/2005	BEAR STEARNS & CO.		1,975,000	2,000,000	1,944,860	1,945,255	0	392	0	392	0	1,945,647	0	29,353	29,353	151,800	04/15/2034
63934E-AH-1	NAVISTAR INTERNATIONAL 7.500% 06/15/1		05/23/2005	Various		440,844	455,000	457,577	457,414	0	(163)	0	(163)	0	457,251	0	(16,407)	(16,407)	14,074	06/15/2011
652482-BF-6	NEWS AMERICA INC 144 A NTS 5.300% 12/		01/11/2005	LEHMAN BROTHERS INC.		352,520	350,000	354,848	354,843	0	(12)	0	(12)	0	354,831	0	(2,311)	(2,311)	2,113	12/15/2014
65332V-BE-2	NEXTEL COMMUNICATIONS INC SER B SR NTS		08/08/2005	Tax Free Exchange		626,275	595,000	632,650	629,171	0	(2,896)	0	(2,896)	0	626,275	0	0	0	20,453	10/31/2013
65336Y-AB-9	NEXSTAR FINANCE INC SR SUB NTS 7.000%		08/11/2005	Various		465,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(35,000)	(35,000)	37,139	01/15/2014
655844-AF-5	NORFOLK SOUTHERN 7.050% 05/01/37		02/18/2005	LEHMAN BROTHERS INC.		120,524	100,000	114,796	114,769	0	(23)	0	(23)	0	114,746	0	5,778	5,778	2,213	05/01/2037
656559-BF-7	NORTEK INC THL BUILDCO 144 A SR SUB NT		01/26/2005	Tax Free Exchange		200,241	200,000	200,250	200,242	0	(1)	0	(1)	0	200,241	0	0	0	0	09/01/2014
667294-BB-7	NORTHWEST AIRLINES INC SER 2002-1 CL G2		07/19/2005	NON-BROKER TRADE		961,685	942,828	967,577	967,255	0	(474)	0	(474)	0	966,781	0	(5,096)	(5,096)	24,936	11/20/2021
667294-BB-7	NORTHWEST AIRLINES INC SER 2002-1 CL G2		02/23/2005	Redemption 100.0000		16,119	16,119	16,543	16,537	0	(418)	0	(418)	0	16,119	0	0	0	15,017	11/20/2021
66938F-JK-1	NORWEST CORP 6.200% 12/01/05		03/11/2005	UBS SECURITIES LLC.		5,093,100	5,000,000	4,831,200	4,970,842	0	6,115	0	6,115	0	4,976,957	0	116,143	116,143	90,417	12/01/2005
67481E-AB-2	OCEAN ENERGY INC. SR NTS 4.375% 10/01		04/19/2005	CITIGROUP GLOBAL MARKETS INC/S.		200,354	200,000	205,028	204,769	0	(505)	0	(505)	0	204,264	0	(3,910)	(3,910)	4,885	10/01/2007
69073T-AJ-2	OWENS-BROCKWAY GLASS CONT 8.250% 05/1		09/27/2005	Various		412,838	390,000	410,825	408,956	0	(1,636)	0	(1,636)	0	407,321	0	5,517	5,517	26,196	05/15/2013
693476-AR-4	PNC FUNDING CORP 5.750% 08/01/06		11/14/2005	Various		6,314,496	6,270,000	6,505,331	6,369,947	0	(53,660)	0	(53,660)	0	6,316,286	0	(1,790)	(1,790)	459,492	08/01/2006
69349L-AA-6	PNC BANK NA SUB NTS 5.250% 01/15/17		04/04/2005	GOLDMAN SACHS & CO NY		793,432	800,000	799,296	799,296	0	38	0	38	0	799,334	0	(5,902)	(5,902)	13,650	01/15/2017
697933-AQ-2	PANAMSAT CORP SER 144 A SR NTS 9.000		01/28/2005	Tax Free Exchange		687,351	675,000	687,575	687,430	0	(79)	0	(79)	0	687,351	0	0	0	0	08/15/2014
707569-AF-6	PENN NATL GAMING INC 8.875% 03/15/10		08/29/2005	BNY CAPITAL MARKETS INC.		53,000	50,000	53,750	53,286	0	(578)	0	(578)	0	52,707	0	293	293	4,265	03/15/2010
727610-AB-3	PLASTIPAK HOLDINGS INC 10.750% 09/01/1		12/09/2005	NON-BROKER TRADE		393,262	370,000	419,225	417,397	0	(15,188)	0	(15,188)	0	402,209	0	(8,947)	(8,947)	50,603	09/01/2011
729416-AG-2	PLY GEM INDUSTRIES INC SR SUB NTS 9.0		05/25/2005	Various		172,625	200,000	206,389	206,236	0	(328)	0	(328)	0	205,908	0	(33,283)	(33,283)	13,075	02/15/2012
73318E-AF-0	POPULAR NORTH AMERICA 6.125% 10/15/06		04/25/2005	WACHOVIA CAPITAL MARKETS LLC.		128,668	125,000	124,475	124,794	0	35	0	35	0	124,829	0	3,838	3,838	4,105	10/15/2006
74047P-AM-6	PREMCOR REFINING GROUP SR SUB NTS 7.7		03/03/2005	MORGAN STANLEY & CO INC.		273,438	250,000	253,613	253,181	0	(94)	0	(94)	0	253,087	0	20,350	20,350	11,679	02/01/2012
742718-DA-4	PROCTER & GAMBLE CO 4.950% 08/15/14		08/08/2005	FIRST TENN SEC CORP,MM.		511,548	507,000	505,332	505,386	0	83	0	83	0	505,468	0	6,079	6,079	25,166	08/15/2014
743977-AF-7	PROVINCE HEALTHCARE 7.500% 06/01/13		04/15/2005	NON-BROKER TRADE		165,065	150,000	150,000	150,000	0	0	0	0	0	150,000	0	15,065	15,065	4,187	06/01/2013
74439H-AB-4	PSYCHIATRIC SOLUTIONS SR SUB NTS 10.62		03/22/2005	PERSHING LLC.		112,500	100,000	105,156	104,636	0	(126)	0	(126)	0	104,510	0	7,990	7,990	3,040	06/15/2013
74439H-AB-4	PSYCHIATRIC SOLUTIONS SR SUB NTS 10.62		01/14/2005	Call 110.6250		55,313	50,000	52,578	52,318	0	2,995	0	2,995	0	55,313	0	0	0	428	06/15/2013
74913G-AB-1	QWEST CORP SER 144 A NTS 8.875% 03/15		06/28/2005	Tax Free Exchange		620,440	535,000	634,725	625,512	0	(5,071)	0	(5,071)	0	620,440	0	0	0	24,409	03/15/2012
74913G-AD-7	QWEST CORP 144 A SR NTS 7.875% 09/01		06/28/2005	Tax Free Exchange		254,576	250,000	255,000	254,845	0	(269)	0	(269)	0	254,576	0	0	0	10,500	09/01/2011
767754-BD-5	RITE AID CORP 9.500% 02/15/11		01/28/2005	BANC OF AMERICA SECURITIES LLC.		313,200	290,000	316,022	311,488	0	(384)	0	(384)	0	311,104	0	2,096	2,096	12,780	02/15/2011
767754-BF-0	RITE AID CORP 8.125% 05/01/10		06/22/2005	MORGAN STANLEY & CO INC.		104,000	100,000	98,888	99,058	0	70	0	70	0	99,128	0	4,872	4,872	5,326	05/01/2010
774477-AB-9	ROCKWOOD SPECIALITIES GRP SR SUB NTS 1		09/20/2005	Call 110.6250		75,225	68,000	75,650	75,294	0	(69)	0	(69)	0	75,225	0	0	0	6,121	05/15/2011
774477-AE-3	ROCKWOOD SPECIALITIES GRP SER 144 A SR		11/21/2005	Tax Free Exchange		259,611	250,000	260,625	260,527	0	(915)	0	(915)	0	259,611	0	0	0	19,531	11/15/2014
78442F-AZ-1	SLM CORP 5.625% 08/01/33		09/12/2005	Various		179,844	175,000	168,089	168,202	0	33	0	33	0	168,236	0	11,608	11,608	8,188	08/01/2033

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
78442F-BC-1	SLM CORP MTN SER A 3.950% 08/15/08		08/26/2005	MERRILL LYNCH PIERCE FENNER &		300,218	305,000	306,306	306,245	0	(211)	0	(211)	0	306,034	0	(5,816)	(5,816)	12,583	08/15/2008
78442G-LM-6	SLM STUDENT LOAN TR SER 2004-4 CL A1		04/25/2005	Call 100.0000		142,731	142,731	142,731	142,731	0	0	0	0	0	142,731	0	0	0	1,722	04/27/2009
78442G-LM-6	SLM STUDENT LOAN TR SER 2004-4 CL A1		01/24/2005	Paydown		208,348	208,348	208,348	208,348	0	0	0	0	0	208,348	0	0	0	1,113	04/27/2009
816196-AF-6	SELECT MEDICAL CORP SR SUB NTS 7.500%		02/25/2005	NON-BROKER TRADE		278,558	250,000	250,705	250,634	0	(11)	0	(11)	0	250,623	0	27,935	27,935	10,573	08/01/2013
816661-AB-8	SEMINIS VEGETABLE SEEDS SR SUB NTS 10		04/05/2005	NON-BROKER TRADE		341,316	300,000	316,047	314,955	0	(421)	0	(421)	0	314,534	0	26,782	26,782	15,716	10/01/2013
852060-AM-4	SPRINT CAPITAL CORP 6.000% 01/15/07		08/24/2005	BANC OF AMERICA SECURITIES LLC		204,218	200,000	211,338	210,566	0	(3,350)	0	(3,350)	0	207,217	0	(2,999)	(2,999)	13,467	01/15/2007
85748A-AA-3	STATE STREET CAP TRST II 1.869% 02/15		01/11/2005	GOLDMAN SACHS & CO NY		301,125	300,000	300,000	300,000	0	0	0	0	0	300,000	0	1,125	1,125	1,395	02/15/2008
857555-AM-8	STATER BROS HLDGS INC SR NTS 8.125% 0		05/04/2005	CITIGROUP GLOBAL MARKETS INC/S		92,750	100,000	99,512	99,543	0	16	0	16	0	99,559	0	(6,809)	(6,809)	3,250	06/15/2012
861589-AX-7	STONE CONTAINER SR NTS 9.750% 02/01/1		12/22/2005	LEHMAN BROTHERS INC		250,625	250,000	273,750	270,062	0	(7,170)	0	(7,170)	0	262,892	0	(12,267)	(12,267)	34,328	02/01/2011
86358R-XY-8	STRUCTURED ASSET SEC CORP SER 2002-AL1 C		12/01/2005	Paydown		49,762	49,762	50,357	50,331	0	(569)	0	(569)	0	49,762	0	0	0	916	02/01/2032
86787G-AC-6	SUNTRUST BK ATLANTA 5.450% 12/01/17		11/08/2005	FIRST CLEARING LLC		996,305	1,000,000	997,570	997,796	0	105	0	105	0	997,901	0	(1,596)	(1,596)	52,078	12/01/2017
867914-AX-1	SUNTRUST BANK 4.000% 10/15/08		07/12/2005	BPU Investment Group		4,952,300	5,000,000	5,100,550	5,096,313	0	(12,656)	0	(12,656)	0	5,083,657	0	(131,357)	(131,357)	188,333	10/15/2008
870700-AD-3	SWIFT & CO SR NTS 10.125% 10/01/09		06/28/2005	Various		272,656	250,000	270,625	268,861	0	(2,197)	0	(2,197)	0	266,664	0	5,992	5,992	18,970	10/01/2009
87157E-AC-1	SYNAGRO TECHNOLOGIES INC 9.500% 04/01		06/22/2005	NON-BROKER TRADE		264,410	250,000	266,250	264,031	0	(1,835)	0	(1,835)	0	262,196	0	2,214	2,214	17,153	04/01/2009
871829-AH-0	SYSCO CORP 144 A 4.600% 03/15/14		12/06/2005	JEFFERIES & CO BONDS DIR		167,913	175,000	174,900	174,909	0	8	0	8	0	174,917	0	(7,004)	(7,004)	9,928	03/15/2014
872287-AB-3	TCI COMMUNICATIONS INC 8.000% 08/01/0		08/01/2005	Maturity		500,000	500,000	544,220	515,637	0	(15,637)	0	(15,637)	0	500,000	0	0	0	40,000	08/01/2005
87264Q-AM-2	TRW AUTOMOTIVE INC SR NTS 9.375% 02/1		04/06/2005	LEHMAN BROTHERS INC		244,743	223,000	230,512	229,709	0	(232)	0	(232)	0	229,477	0	15,265	15,265	13,705	02/15/2013
87612E-AH-9	TARGET CORP 5.875% 03/01/12		03/11/2005	Various		226,645	210,000	205,514	206,501	0	60	0	60	0	206,562	0	20,083	20,083	6,068	03/01/2012
87815V-AF-0	TEAM HEALTH INC SR SUB NTS 9.000% 04/		04/11/2005	Various		307,375	310,000	310,000	310,000	0	0	0	0	0	310,000	0	(2,625)	(2,625)	13,409	04/01/2012
878483-AK-2	TECH OLYMPIC USA INC SER 144 A SR SUB N		03/24/2005	Tax Free Exchange		285,000	285,000	285,000	285,000	0	0	0	0	0	285,000	0	0	0	0	01/15/2015
880779-AN-3	TEREX CORP 10.375% 04/01/11		01/19/2005	CHASE SECURITIES INC		455,625	405,000	431,563	426,753	0	(489)	0	(489)	0	426,264	0	29,361	29,361	13,189	04/01/2011
880779-AS-2	TEREX CORP SR SUB NTS 7.375% 01/15/14		06/29/2005	CREDIT SUISSE FIRST BOSTON COR		260,938	250,000	247,819	247,931	0	82	0	82	0	248,012	0	12,925	12,925	17,669	01/15/2014
887315-BN-8	TIME WARNER COS INC 6.625% 05/15/29		08/12/2005	MERRILL LYNCH PIERCE FENNER &		595,720	561,000	600,691	600,629	0	(444)	0	(444)	0	600,185	0	(4,465)	(4,465)	28,081	05/15/2029
893647-AG-2	TRANSDIGM INC NTS 8.375% 07/15/11		02/22/2005	RAYMOND JAMES & ASSOCIATES INC		485,050	455,000	476,701	474,212	0	(529)	0	(529)	0	473,682	0	11,368	11,368	23,036	07/15/2011
902712-AA-6	UGS CORP 144 A SR SUB NTS 10.000% 06/		05/23/2005	Tax Free Exchange		267,936	250,000	270,000	269,045	0	(1,109)	0	(1,109)	0	267,936	0	0	0	0	06/01/2012
90331H-KK-8	US BANK NATL ASSN 4.084% 10/01/07		01/25/2005	DEUTSCHE BANC ALEX BROWN INC		250,068	250,000	249,780	249,797	0	8	0	8	0	249,805	0	263	263	1,775	10/01/2007
90331V-BA-9	U S BANK NATL ASSN SUB NTS 5.700% 12/		01/20/2005	CHASE SECURITIES INC		264,960	250,000	269,370	268,687	0	(292)	0	(292)	0	268,395	0	(3,435)	(3,435)	1,583	12/15/2008
90347X-AB-6	UCAR FINANCE INC 10.250% 02/15/12		06/01/2005	RBC DAIN RAUSCHER INC		445,569	425,000	454,806	452,818	0	(1,932)	0	(1,932)	0	450,885	0	(5,317)	(5,317)	34,991	02/15/2012
904764-AH-0	UNILEVER CAP CORP 5.900% 11/15/32		12/06/2005	MERRILL LYNCH PIERCE FENNER &		206,136	200,000	197,918	197,977	0	28	0	28	0	198,005	0	8,131	8,131	12,587	11/15/2032
909214-BF-4	UNISYS CORP 8.125% 06/01/06		09/19/2005	NON-BROKER TRADE		437,458	435,000	460,013	446,233	0	(5,569)	0	(5,569)	0	440,664	0	(3,206)	(3,206)	28,275	06/01/2006
909440-AF-6	UNITED AUTO GROUP INC SR SUB NTS 9.62		04/20/2005	BANC OF AMERICA SECURITIES LLC		263,750	250,000	276,875	275,033	0	(1,734)	0	(1,734)	0	273,299	0	(9,549)	(9,549)	14,705	03/15/2012
909891-AB-9	UNITED COMPONENTS INC SR SUB NTS 9.37		04/05/2005	LEHMAN BROTHERS INC		249,375	250,000	262,537	261,226	0	(357)	0	(357)	0	260,869	0	(11,494)	(11,494)	7,357	06/15/2013
911365-AL-8	UNITED RENTALS NA SR SUB NTS 7.750% 1		09/07/2005	CREDIT SUISSE FIRST BOSTON COR		545,288	555,000	523,313	524,649	0	1,640	0	1,640	0	526,289	0	18,999	18,999	35,485	11/15/2013
911365-AQ-7	UNITED RENTALS NA SR SUB NTS 7.000% 0		07/11/2005	Various		288,391	300,000	300,000	300,000	0	0	0	0	0	300,000	0	(11,609)	(11,609)	16,226	02/15/2014
918437-AA-2	VWR INTERNATIONAL INC SER 144 A SR NTS		12/31/2004	Tax Free Exchange		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	0	04/15/2012

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
92264N-AF-4	VENETIAN CASINO RESORT LLC 11.000% 06/		02/23/2005	NON-BROKER TRADE		215,405	193,000	224,326	219,628	0	(750)	0	(750)	0	218,878	0	(3,473)	(3,473)	4,889	06/15/2010
92264N-AF-4	VENETIAN CASINO RESORT LLC 11.000% 06/		02/01/2005	Call 111.0000		113,220	102,000	118,193	115,332	0	(2,112)	0	(2,112)	0	113,220	0	0	0	496	06/15/2010
925335-AD-3	VERTIS INC SR NT 10.875% 06/15/09		02/25/2005	Various		358,350	345,000	362,563	359,861	0	(614)	0	(614)	0	359,247	0	(897)	(897)	7,993	06/15/2009
92769P-AA-0	VIRGIN RIVER CASINO CORP SER 144 A SR N		10/31/2005	Tax Free Exchange		176,448	170,000	177,225	177,225	0	(776)	0	(776)	0	176,448	0	0	0	8,713	01/15/2012
92926X-AB-1	WH HOLDINGS LTD SR NTS 9.500% 04/01/1		02/04/2005	Call 109.5000		109,500	100,000	100,898	100,854	0	8,646	0	8,646	0	109,500	0	0	0	3,246	04/01/2011
931142-BR-3	WAL MART STORES 4.375% 07/12/07		06/02/2005	BLACK & CO		1,147,065	1,135,000	1,201,749	1,186,685	0	(8,628)	0	(8,628)	0	1,178,057	0	(30,992)	(30,992)	44,829	07/12/2007
93933W-AC-0	WASHINGTON MUTUAL 5.125% 01/15/15		10/14/2005	BPU Investment Group		4,871,150	5,000,000	5,008,300	5,007,883	0	105	0	105	0	5,007,988	0	(136,838)	(136,838)	239,878	01/15/2015
949746-JB-8	WELLS FARGO & CO SR NTS 4.000% 08/15/		01/25/2005	GOLDMAN SACHS & CO NY		175,628	175,000	174,529	174,574	0	9	0	9	0	174,583	0	1,045	1,045	3,364	08/15/2008
949748-AF-4	WELLS FARGO BANK NA 6.450% 02/01/11		02/11/2005	CREDIT SUISSE FIRST BOSTON COR		300,200	270,000	278,043	276,048	0	(104)	0	(104)	0	275,944	0	24,256	24,256	9,433	02/01/2011
95081Q-AC-8	WESCO DISTRIBUTION INC SR SUB NTS 9.1		10/29/2005	Call 101.7279		254,320	250,000	257,188	255,249	0	(930)	0	(930)	0	254,320	0	0	0	10,631	06/01/2008
95081Q-AF-1	WESCO DISTRIBUTION INC 9.125% 06/01/0		03/01/2005	Call 103.0420		283,366	275,000	275,000	275,000	0	8,366	0	8,366	0	283,366	0	0	0	6,273	06/01/2008
966387-AB-8	WHITING PETROLEUM CORP SR SUB NTS 7.2		01/05/2005	MERRILL LYNCH PIERCE FENNER &		314,250	300,000	301,500	301,462	0	(6)	0	(6)	0	301,457	0	12,793	12,793	4,169	05/01/2012
969464-AA-4	WILLIAMS CO CRDT LNK CERT 144A 6.750%		01/21/2005	Tax Free Exchange		647,439	620,000	649,450	647,755	0	(316)	0	(316)	0	647,439	0	0	0	0	04/15/2009
96949V-AC-7	WILLIAMS SCOTSMAN INC 9.875% 06/01/07		09/29/2005	NON-BROKER TRADE		305,350	310,000	315,200	309,962	0	11	0	11	0	309,973	0	(4,623)	(4,623)	25,340	06/01/2007
983130-AB-1	WYNN LAS VEGAS LLC SER 144 A 1ST MTG		01/20/2005	DEUTSCHE BANC ALEX BROWN INC		243,125	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(6,875)	(6,875)	1,886	12/01/2014
984121-BM-4	XEROX CORP 7.625% 06/15/13		01/12/2005	Various		293,925	270,000	268,744	268,878	0	4	0	4	0	268,882	0	25,043	25,043	1,887	06/15/2013
003669-AC-2	ABITIBI-CONSOLIDATED INC SR NTS 6.000	F	01/11/2005	MELLON BANK NA		238,438	250,000	236,563	236,645	0	42	0	42	0	236,687	0	1,751	1,751	1,000	06/20/2013
009037-AB-8	AINSWORTH LUMBER SR NTS 6.750% 03/15/	F	05/18/2005	GOLDMAN SACHS & CO NY		131,625	150,000	150,955	150,924	0	(40)	0	(40)	0	150,885	0	(19,260)	(19,260)	4,022	03/15/2014
460915-AR-2	INTRAWEST CORP SR NTS 7.500% 10/15/13	F	01/27/2005	WACHOVIA CAPITAL MARKETS LLC		262,500	250,000	250,000	250,000	0	0	0	0	0	250,000	0	12,500	12,500	5,521	10/15/2013
46489N-AD-4	ISPAT INLAND ULC SR NTS 9.750% 04/01/	F	01/05/2005	MERRILL LYNCH PIERCE FENNER &		168,853	137,000	152,070	151,664	0	(39)	0	(39)	0	151,624	0	17,228	17,228	3,673	04/01/2014
47215Q-AD-6	JEAN COUTU GROUP INC 144 A SR NTS 7	F	02/22/2005	Tax Free Exchange		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	7,667	08/01/2012
554067-AA-6	MAAX CORP SER 144 A SR SUB NTS 9.75	F	01/14/2005	Tax Free Exchange		256,369	250,000	256,875	256,402	0	(33)	0	(33)	0	256,369	0	0	0	0	06/15/2012
599908-AE-0	MILLAR WESTERN FOREST PROD SR NTS 7.7	F	06/01/2005	GOLDMAN SACHS & CO NY		232,500	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(17,500)	(17,500)	10,818	11/15/2013
66977W-AF-6	NOVA CHEMICALS LTD SR NTS 6.500% 01/1	F	10/11/2005	BNY CAPITAL MARKETS INC		390,250	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(9,750)	(9,750)	30,550	01/15/2012
77531Q-AN-8	ROGERS WIRELESS INC SER 144 A SR SUB N	F	01/21/2005	Tax Free Exchange		251,602	250,000	251,635	251,614	0	(12)	0	(12)	0	251,602	0	0	0	0	12/15/2012
02364W-AG-0	AMERICA MOVIL SA SER 144A SR NTS 5.7	F	01/18/2005	Tax Free Exchange		134,118	135,000	134,117	134,117	0	1	0	1	0	134,118	0	0	0	0	01/15/2015
228344-AD-9	CROWN EUROPEAN HLDGS 10.875% 03/01/13	F	11/18/2005	NON-BROKER TRADE		1,113,282	965,000	1,084,930	1,071,921	0	(14,913)	0	(14,913)	0	1,057,008	0	56,274	56,274	127,390	03/01/2013
33938E-AJ-6	FLEXTRONICS INTL LTD SR SUB NTS 6.500	F	07/28/2005	Various		313,775	305,000	312,569	312,567	0	(488)	0	(488)	0	312,080	0	1,695	1,695	12,746	05/15/2013
62886H-AA-9	NCL CORP SER 144A SR NTS 11.625% 07/15	F	09/02/2005	CHASE SECURITIES INC		223,620	210,000	212,475	212,385	0	885	0	885	0	213,271	0	10,379	10,379	26,805	07/15/2014
62886H-AA-9	NCL CORP SER 144A SR NTS 11.625% 07/15	F	11/16/2005	Tax Free Exchange		251,215	250,000	250,000	250,000	0	1,215	0	1,215	0	251,215	0	0	0	27,632	07/15/2014
71419Q-AD-0	PERMANENT FINANCING PLC SER 4 CL 2A 4	F	10/21/2005	CHASE SECURITIES		150,023	150,000	150,000	150,000	0	0	0	0	0	150,000	0	23	23	4,099	03/10/2009
866768-AG-9	SUN INTL HOTELS 8.875% 08/15/11	F	09/22/2005	NON-BROKER TRADE		890,887	840,000	914,800	900,550	0	(10,108)	0	(10,108)	0	890,443	0	444	444	82,005	08/15/2011
87203R-AA-0	SYSTEMS 2001 A CL G 144 A 6.664% 09/1	F	12/15/2005	Redemption 100.0000		22,264	22,264	22,264	22,264	0	0	0	0	0	22,264	0	0	0	17,574	09/15/2013
98372P-AG-3	XL CAPITAL LTD SR NTS 6.375% 11/15/42	F	11/03/2005	Various		102,815	100,000	100,000	100,000	0	0	0	0	0	100,000	0	2,815	2,815	5,761	11/15/2042
095356-AA-9	BLUE CROSS BLUE SHIELD 144A SURPLUS NOTE		12/31/2005	Internal Transfer to Schedule BA-Part 1		4,980,447	5,000,000	4,972,550	4,978,057	0	2,390	0	2,390	0	4,980,447	0	0	0	412,500	11/15/2011

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
4599999 - Bonds - Industrial and Miscellaneous						164,119,807	165,367,931	165,361,460	164,858,067	0	(413,252)	0	(413,252)	0	164,444,831	0	(325,009)	(325,009)	6,838,196	XXX
6099997 - Bonds - Part 4						705,344,716	728,417,166	709,854,583	708,868,682	0	(1,084,317)	0	(1,084,317)	0	707,784,389	0	(2,439,665)	(2,439,665)	20,828,442	XXX
6099998 - Bonds - Part 5						414,017,354	413,508,049	416,487,324	0	0	(152,936)	0	(152,936)	0	416,334,389	0	(2,317,035)	(2,317,035)	6,254,932	XXX
6099999 - Total - Bonds						1,119,362,070	1,141,925,215	1,126,341,907	708,868,682	0	(1,237,253)	0	(1,237,253)	0	1,124,118,778	0	(4,756,700)	(4,756,700)	27,083,374	XXX
6599997 - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6599998 - Preferred Stocks - Part 5						21,285	XXX	21,285	0	0	0	0	0	0	21,285	0	0	0	0	XXX
6599999 - Total - Preferred Stocks						21,285	XXX	21,285	0	0	0	0	0	0	21,285	0	0	0	0	XXX
00130H-10-5	AES CORPORATION		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	400.000	6,532		3,438	5,468	(2,030)	0	0	(2,030)	0	3,438	0	3,094	3,094	0	XXX
025537-10-1	AMER ELEC PWR		12/05/2005	LYNCH JONES & RYAN INC	21,600.000	782,346		704,091	741,744	(37,653)	0	0	(37,653)	0	704,091	0	78,254	78,254	27,216	XXX
15189T-10-7	CENTERPOINT ENERGY INC		04/06/2005	Various	63,300.000	754,105		708,776	715,290	(6,514)	0	0	(6,514)	0	708,776	0	45,329	45,329	12,660	XXX
25746U-10-9	DOMINION RESOURCES INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	24,773		12,366	20,322	(7,956)	0	0	(7,956)	0	12,366	0	12,407	12,407	603	XXX
264399-10-6	DUKE ENERGY CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	500.000	13,459		9,003	12,665	(3,663)	0	0	(3,663)	0	9,003	0	4,457	4,457	430	XXX
281020-10-7	EDISON INTERNATIONAL		10/11/2005	Various	26,600.000	1,114,461		718,800	851,998	(133,198)	0	0	(133,198)	0	718,800	0	395,661	395,661	18,950	XXX
29364G-10-3	ENTERGY CORP		10/11/2005	Various	800.000	57,627		27,818	54,072	(26,254)	0	0	(26,254)	0	27,818	0	29,810	29,810	1,080	XXX
30161N-10-1	EXELON CORPORATION		10/04/2005	Various	6,600.000	352,238		139,689	290,862	(151,173)	0	0	(151,173)	0	139,689	0	212,549	212,549	7,920	XXX
302571-10-4	FPL GROUP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	200.000	18,139		7,277	14,950	(7,673)	0	0	(7,673)	0	7,277	0	10,862	10,862	284	XXX
337932-10-7	FIRSTENERGY CORP		07/20/2005	Various	22,730.000	1,065,225		705,699	898,062	(192,364)	0	0	(192,364)	0	705,699	0	359,527	359,527	18,752	XXX
629377-50-8	NRG ENERGY INC COM		06/21/2005	Various	7,700.000	285,368		246,029	277,585	(31,556)	0	0	(31,556)	0	246,029	0	39,340	39,340	0	XXX
654086-10-7	NICOR INC		10/03/2005	GOLDMAN SACHS & CO NY	400.000	16,991		9,078	14,776	(5,698)	0	0	(5,698)	0	9,078	0	7,913	7,913	558	XXX
65473P-10-5	NISOURCE INC COM		12/05/2005	LYNCH JONES & RYAN INC	40,000.000	853,904		852,383	911,200	(58,817)	0	0	(58,817)	0	852,383	0	1,521	1,521	36,800	XXX
69331C-10-8	PACIFIC GAS & ELEC COM		11/30/2005	Various	22,275.000	781,706		286,910	741,312	(454,402)	0	0	(454,402)	0	286,910	0	494,796	494,796	1,148	XXX
744573-10-6	PUBLIC SVC ENT GROUP		10/11/2005	Various	300.000	18,755		8,272	15,531	(7,259)	0	0	(7,259)	0	8,272	0	10,483	10,483	504	XXX
749121-10-9	QWEST COMMUNICATIONS INTL INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	3,900.000	15,010		16,595	17,316	(722)	0	0	(722)	0	16,595	0	(1,584)	(1,584)	0	XXX
78387G-10-3	SBC COMMUNICATIONS INC		11/21/2005	Tax Free Exchange	115,378.000	2,290,984		2,290,984	2,973,291	(682,307)	0	0	(682,307)	0	2,290,984	0	0	0	148,838	XXX
842587-10-7	SOUTHERN CO		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	700.000	23,890		7,529	23,464	(15,935)	0	0	(15,935)	0	7,529	0	16,361	16,361	772	XXX
873168-10-8	TXU CORPORATION COM		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	100.000	10,825		2,356	6,456	(4,100)	0	0	(4,100)	0	2,356	0	8,469	8,469	225	XXX
92343V-10-4	VERIZON COMMUNICATIONS		12/05/2005	Various	30,634.000	982,935		967,529	1,240,983	(273,455)	0	0	(273,455)	0	967,529	0	15,406	15,406	46,098	XXX
6699999 - Common Stocks - Public Utilities						9,469,273	XXX	7,724,622	9,827,347	(2,102,729)	0	0	(2,102,729)	0	7,724,622	0	1,744,655	1,744,655	322,838	XXX
020002-10-1	ALLSTATE CORP COM		12/05/2005	Various	34,300.000	1,934,691		1,084,081	1,773,996	(689,915)	0	0	(689,915)	0	1,084,081	0	850,610	850,610	40,417	XXX
026874-10-7	AMERICAN INTL GROUP INC COM		12/05/2005	Various	20,800.000	1,307,236		1,213,477	1,365,936	(84,553)	0	67,906	(152,459)	0	1,213,477	0	93,760	93,760	9,180	XXX
037389-10-3	AON CORP		12/05/2005	LYNCH JONES & RYAN INC	22,800.000	822,070		566,758	544,008	22,750	0	0	22,750	0	566,758	0	255,312	255,312	13,680	XXX
04621X-10-8	ASSURANT INC		08/17/2005	Various	16,560.000	584,977		414,550	505,908	(91,358)	0	0	(91,358)	0	414,550	0	170,427	170,427	2,095	XXX
060505-10-4	BANK OF AMERICA CORP COM		12/05/2005	Various	55,100.000	2,512,263		1,827,459	2,589,149	(761,690)	0	0	(761,690)	0	1,827,459	0	684,805	684,805	59,740	XXX
062540-10-9	BANK OF HAWAII CORP		01/10/2005	BANC OF AMERICA SECURITIES LLC	100.000	4,914		4,299	5,074	(775)	0	0	(775)	0	4,299	0	615	615	0	XXX
06646R-10-7	BANKNORTH GROUP INC		01/14/2005	BARCLAYS BANK OF UGANDA LTD	800.000	28,724		17,457	29,280	(11,823)	0	0	(11,823)	0	17,457	0	11,266	11,266	0	XXX
06646R-10-7	BANKNORTH GROUP INC		03/02/2005	Tax Free Exchange	14,200.000	326,986		326,986	519,720	(192,734)	0	0	(192,734)	0	326,986	0	0	0	2,840	XXX
115236-10-1	BROWN & BROWN INC		11/01/2005	Various	6,330.000	322,831		195,943	275,672	(79,728)	0	0	(79,728)	0	195,943	0	126,888	126,888	1,697	XXX
171232-10-1	CHUBB CORPORATION		09/16/2005	Various	3,730.000	314,384		257,052	286,837	(29,786)	0	0	(29,786)	0	257,052	0	57,332	57,332	3,519	XXX
172062-10-1	CINCINNATI FINANCIAL CORP		04/26/2005	NON-BROKER TRADE	0.240	10		10	11	(1)	0	0	(1)	0	10	0	0	0	0	XXX
172967-10-1	CITIGROUP INC		12/16/2005	Various	50,700.000	2,426,970		2,137,697	2,442,726	(305,029)	0	0	(305,029)	0	2,137,697	0	289,273	289,273	85,404	XXX
25456W-20-4	DIRECT GENERAL CORP		10/14/2005	Various	6,925.000	125,564		142,240	222,293	13,711	0	93,764	(80,053)	0	142,240	0	(16,675)	(16,675)	757	XXX
316773-10-0	FIFTH THIRD BANCORP		03/18/2005	GOLDMAN SACHS & CO NY	1,800.000	79,297		29,064	85,140	(56,076)	0	0	(56,076)	0	29,064	0	50,233	50,233	1,620	XXX
320517-10-5	FIRST HORIZON NATL CORP		07/18/2005	Various	13,400.000	582,054		577,446	577,674	(228)	0	0	(228)	0	577,446	0	4,608	4,608	12,298	XXX
381317-10-6	GOLDEN WEST FINL		09/16/2005	CITIGROUP GLOBAL MARKETS INC	900.000	55,401		5,758	55,278	(49,520)	0	0	(49,520)	0	5,758	0	49,643	49,643	162	XXX
411901-10-1	HARBOR FLA BANCSHARES INC		08/03/2005	Various	1,475.000	56,389		36,471	51,050	(14,578)	0	0	(14,578)	0	36,471	0	19,918	19,918	885	XXX
428656-10-2	HIBERNIA CORP		03/18/2005	Various	11,200.000	363,917		258,958	330,512	(71,554)	0	0	(71,554)	0	258,958	0	104,960	104,960	2,240	XXX
46625H-10-0	JPMORGAN CHASE & CO		12/05/2005	Various	55,300.000	2,039,646		1,704,056	2,157,253	(453,197)	0	0	(453,197)	0	1,704,056	0	335,590	335,590	49,130	XXX
55261F-10-4	M & T BANK CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	700.000	74,805		67,190	75,488	(8,299)	0	0	(8,299)	0	67,190	0	7,616	7,616	910	XXX
55262C-10-0	MBIA INC		10/20/2005	Various	200.000	11,375		11,334	12,656	(1,322)	0	0	(1,322)	0	11,334	0	42	42	160	XXX
552848-10-3	MGIC INVESTMENT CORP		11/10/2005	Various	31,400.000	1,875,582		1,109,157	2,163,774	(1,054,617)	0	0	(1,054,617)	0	1,109,157	0	766,425	766,425	6,300	XXX
571748-10-2	MARSH & MCLENNAN COS INC		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	300.000	8,862		3,754	9,870	(6,116)	0	0	(6,116)	0	3,754	0	5,108	5,108	153	XXX
58551A-10-8	MELLON FINANCIAL CORP		09/16/2005	Various	14,300.000	455,555		372,814	444,873	(72,059)	0	0	(72,059)	0	372,814	0	82,741	82,741	8,294	XXX
635405-10-3	NATIONAL CITY CORP		09/16/2005	Various	2,800.000	97,491		36,827	105,140	(68,313)	0	0	(68,313)	0	36,827	0	60,663	60,663	1,988	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
638612-10-1	NATIONWIDE FINL SVCS		12/05/2005	Various	18,300.000	764,236		642,106	699,609	(57,503)	0	0	(57,503)	0	642,106	0	122,130	122,130	13,041	XXX
74251V-10-2	PRINCIPAL FINANCIAL GROUP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	18,791		12,882	16,376	(3,494)	0	0	(3,494)	0	12,882	0	5,909	5,909	0	XXX
743674-10-3	PROTECTIVE LIFE CORP		04/05/2005	Various	2,100.000	81,257		77,288	89,649	(12,361)	0	0	(12,361)	0	77,288	0	3,969	3,969	368	XXX
786429-10-0	SAFECO		03/18/2005	GOLDMAN SACHS & CO NY	100.000	4,840		2,594	5,224	(2,630)	0	0	(2,630)	0	2,594	0	2,246	2,246	22	XXX
792860-10-8	ST PAUL COS INC		05/09/2005	LEHMAN BROTHERS INC	7,000.000	265,787		259,060	259,490	(431)	0	0	(431)	0	259,060	0	6,727	6,727	1,540	XXX
891027-10-4	TORCHMARK CORP		10/03/2005	GOLDMAN SACHS & CO NY	400.000	20,959		8,002	22,856	(14,854)	0	0	(14,854)	0	8,002	0	12,957	12,957	176	XXX
902973-30-4	US BANCORP		12/05/2005	Various	39,500.000	1,162,821		918,216	1,237,140	(318,924)	0	0	(318,924)	0	918,216	0	244,605	244,605	29,850	XXX
929903-10-2	WACHOVIA CORP 2ND NEW		12/05/2005	LYNCH JONES & RYAN INC	12,000.000	639,417		438,349	631,200	(192,851)	0	0	(192,851)	0	438,349	0	201,068	201,068	23,280	XXX
939322-10-3	WASHINGTON MUTUAL INC		11/10/2005	Various	31,700.850	1,215,420		1,092,884	1,340,312	(247,428)	0	0	(247,428)	0	1,092,884	0	122,535	122,535	52,293	XXX
949746-10-1	WELLS FARGO & CO		12/05/2005	LYNCH JONES & RYAN INC	9,600.000	602,645		453,247	596,640	(143,393)	0	0	(143,393)	0	453,247	0	149,397	149,397	19,200	XXX
ED4325-41-8	BAYERISCHE HYPO-UND VEREINBANK	D	11/15/2005	Tax Free Exchange	91,280.000	1,618,105		1,618,105	2,075,730	107,140	0	0	107,140	(564,766)	1,618,105	0	0	0	0	XXX
ED4325-53-3	COMMERZBANK AG NPV	D	11/18/2005	Various	48,000.000	1,243,999		793,210	989,099	(104,445)	0	0	(104,445)	(91,443)	773,003	(20,207)	470,996	450,789	14,177	XXX
EE5501-90-8	BANCO BILBOA VIZ ARGENTARA	D	08/29/2005	Various	97,100.000	1,506,628		1,134,438	1,724,624	(69,185)	0	0	(69,185)	(521,001)	1,478,526	344,088	28,103	372,191	33,291	XXX
EE5705-94-7	BANCO SANTANDER CENTRAL HISPAN	D	02/17/2005	CREDIT SUISSE FIRST BOSTON COR	71,400.000	897,848		680,954	886,071	(340,629)	0	0	(340,629)	135,513	524,254	(156,700)	373,594	216,894	7,708	XXX
EN5927-37-6	AEGON NV	D	11/29/2005	GOLDMAN SACHS & CO NY	82,300.000	1,263,894		886,509	1,122,019	(127,046)	0	0	(127,046)	(108,464)	871,407	(15,102)	392,487	377,385	43,685	XXX
ES5983-81-6	ZURICH FINANCIAL SERVICES	D	08/16/2005	Various	6,525.000	1,196,096		734,948	1,070,743	(73,891)	0	0	(73,891)	(261,904)	894,647	159,699	301,450	461,149	20,044	XXX
ES5983-81-6	ZURICH FINANCIAL SERVICES	D	07/04/2005	Return of Capital	0.000	45,045		38,076	45,045	0	0	0	0	(6,970)	45,045	6,970	0	6,970	(45,045)	XXX
FJ6335-17-1	MITSUBISHI TOKYO FINL GRP	D	11/29/2005	Various	81.000	1,066,362		748,391	817,586	(55,794)	0	0	(55,794)	(13,402)	659,213	(89,178)	407,149	317,971	6,460	XXX
FJ6513-12-4	MILLEA HOLDINGS INC	D	11/09/2005	JP MORGAN SECURITIES LIMITED	85.000	1,570,465		950,076	1,253,943	(193,904)	0	0	(193,904)	(109,963)	925,153	(24,923)	645,312	620,389	8,550	XXX
FJ6563-02-0	SUMITOMO MISTUI GR	D	12/02/2005	Various	80.000	755,865		305,888	578,444	(185,896)	0	0	(185,896)	(86,661)	336,304	30,417	419,560	449,977	2,195	XXX
FJ6643-10-3	NOMURA HOLDING INC	D	06/07/2005	NOMURA SECURITIES INTERNATIONA	37,000.000	467,108		518,886	536,500	130,861	0	102,622	28,239	(45,853)	520,077	1,191	(52,968)	(51,777)	3,418	XXX
FJ6870-12-8	MITSUI SUMITOMO INSURANCE	D	11/30/2005	Various	71,000.000	718,955		559,221	613,298	(19,136)	0	0	(19,136)	(34,941)	537,258	(21,963)	181,697	159,734	7,104	XXX
FM6663-68-2	OVERSEAS CHINESE BANKING	D	06/14/2005	MACQUARIE SECURITIES	30,000.000	253,604		197,528	249,240	(29,085)	0	0	(29,085)	(22,628)	214,110	16,582	39,493	56,075	3,462	XXX
FM6663-68-2	OVERSEAS CHINESE BANKING	D	08/03/2005	Tax Free Exchange	143,560.000	945,237		945,237	1,192,698	(139,180)	0	0	(139,180)	(108,282)	945,237	0	0	0	122,717	XXX
G0070K-10-3	ACE LTD	F	12/05/2005	LYNCH JONES & RYAN INC	21,000.000	1,149,685		883,772	897,750	(13,978)	0	0	(13,978)	0	883,772	0	265,914	265,914	18,480	XXX
G3223R-10-8	EVEREST RE GROUP LTD	F	09/08/2005	Various	9,300.000	853,774		643,968	832,908	(188,940)	0	0	(188,940)	0	643,968	0	209,806	209,806	1,760	XXX
G62185-10-6	MONTPELIER RE HOLDINGS LTD	F	03/01/2005	Various	17,100.000	695,882		631,101	657,495	(26,394)	0	0	(26,394)	0	631,101	0	64,781	64,781	5,542	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						37,436,719	XXX	28,575,774	37,071,007	(6,390,181)	0	264,292	(6,654,473)	(1,840,765)	28,806,646	230,874	8,630,077	8,860,951	695,797	XXX
000886-10-1	ADC TELECOMMUNICATIONS INC		05/10/2005	Tax Free Exchange	2,671.430	49,547		49,547	50,116	(570)	0	0	(570)	0	49,547	0	0	0	0	XXX
000886-10-1	ADC TELECOMMUNICATIONS INC		05/10/2005	WHALEN BELIVEAU & ASSOC INC	16,028.570	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
001957-50-5	A T & T CORP		10/03/2005	GOLDMAN SACHS & CO NY	800.000	15,855		13,688	15,248	(1,560)	0	0	(1,560)	0	13,688	0	2,170	2,170	570	XXX
001957-50-5	A T & T CORP		11/21/2005	Tax Free Exchange	18,523.000	316,133		316,133	353,048	(36,916)	0	0	(36,916)	0	316,133	0	0	0	41,677	XXX
002824-10-0	ABBOTT LABS COM		10/20/2005	MORGAN STANLEY & CO INC	2,800.000	121,770		109,424	130,620	(21,196)	0	0	(21,196)	0	109,424	0	12,346	12,346	3,038	XXX
00437V-10-4	ACCREDO HEALTH INC COM		08/02/2005	Various	16,725.000	734,457		404,941	463,617	(58,676)	0	0	(58,676)	0	404,941	0	329,516	329,516	0	XXX
00508Y-10-2	ACUITY BRANDS INC		09/22/2005	Various	23,500.000	678,523		699,745	747,300	(47,555)	0	0	(47,555)	0	699,745	0	(21,222)	(21,222)	9,975	XXX
005125-10-9	ACXIOM CORP		06/21/2005	LEHMAN BROTHERS INC	6,500.000	133,101		123,500	170,950	(15,087)	0	32,363	(47,450)	0	123,500	0	9,601	9,601	650	XXX
00724F-10-1	ADOBE SYS INC		09/26/2005	MERRILL LYNCH PIERCE FENNER &	6,500.000	367,721		257,680	407,810	(150,130)	0	0	(150,130)	0	257,680	0	110,041	110,041	163	XXX
007903-10-7	ADV MICRO DEVICES		09/26/2005	Various	7,400.000	162,948		111,987	162,948	(50,961)	0	0	(50,961)	0	111,987	0	50,961	50,961	0	XXX
008190-10-0	AFFILIATED COMPUTER SVCS		10/03/2005	GOLDMAN SACHS & CO NY	200.000	10,232		10,578	12,038	(1,460)	0	0	(1,460)	0	10,578	0	(346)	(346)	0	XXX
00845V-20-9	AGERE SYSTEM INC CL B		05/31/2005	Tax Free Exchange	46,936.500	608,768		608,768	633,643	(24,874)	0	0	(24,874)	0	608,768	0	0	0	0	XXX
00845V-20-9	AGERE SYSTEM INC CL B		05/31/2005	WHALEN BELIVEAU & ASSOC INC	422,428.500	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
00846U-10-1	AGILENT TECHNOLOGIES INC		12/14/2005	Various	2,600.000	92,385		70,607	62,660	7,947	0	0	7,947	0	70,607	0	21,778	21,778	0	XXX
009158-10-6	AIR PRODS & CHEMS INC COM		03/21/2005	Various	12,300.000	745,563		603,812	713,031	(109,219)	0	0	(109,219)	0	603,812	0	141,751	141,751	3,567	XXX
009363-10-2	AIRGAS INC		11/30/2005	Various	7,400.000	218,722		141,205	196,174	(54,969)	0	0	(54,969)	0	141,205	0	77,517	77,517	1,041	XXX
013068-10-1	ALBERTO CULVER		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	8,933		1,467	9,714	(8,247)	0	0	(8,247)	0	1,467	0	7,466	7,466	69	XXX
013104-10-4	ALBERTSONS INC COM		12/02/2005	Various	124,200.000	2,897,585		2,748,304	2,965,896	(217,592)	0	0	(217,592)	0	2,748,304	0	149,281	149,281	78,299	XXX
013817-10-1	ALCOA INC COM		10/11/2005	Various	21,400.000	587,896		552,960	672,388	(119,428)	0	0	(119,428)	0	552,960	0	34,936	34,936	6,465	XXX
01741R-10-2	ALLEGHENY TECHNOLOGIES INC		10/11/2005	Various	400.000	11,006		1,196	8,668	(7,472)	0	0	(7,472)	0	1,196	0	9,810	9,810	72	XXX
018490-10-2	ALLERGAN		12/13/2005	Various	1,400.000	140,866		97,258	113,498	12,914	0	29,154	(16,240)	0	97,258	0	43,608	43,608	470	XXX
019589-30-8	ALLIED WASTE INDUSTRIES INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,100.000	9,173		8,789	10,208	(1,419)	0	0	(1,419)	0	8,789	0	384	384	0	XXX
023135-10-6	AMAZON COM		12/05/2005	Various	11,100.000	492,887		131,183	491,619	(360,436)	0	0	(360,436)	0	131,183	0	361,704	361,704	0	XXX
023551-10-4	AMERADA HESS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	26,707		9,206	16,476	(7,270)	0	0	(7,270)	0	9,206	0	17,501	17,501	240	XXX
025816-10-9	AMERICAN EXPRESS CO COM		06/21/2005	Various	12,420.000	688,203		402,065	700,115	(298,051)	0	0	(298,051)	0	402,065	0	286,138	286,138	1,622	XXX
025816-10-9	AMERICAN EXPRESS CO COM		10/03/2005	Spin Off	0.000	47,429		47,429	196,499	(149,070)	0	0	(149,070)	0	47,429	0	0	0	0	XXX
02649V-10-4	AMERICAN HEALTHWAYS INC		06/10/2005	Various	13,225.000	484,231		211,012	436,954	(225,942)	0	0	(225,942)	0	211,012	0	273,219	273,219	0	XXX
029066-10-7	AMERICAN POWER CONVERSION COM		09/16/2005	Various	400.000	9,893		6,224	8,560	(2,336)	0	0	(2,336)	0	6,224	0	3,669	3,669	60	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
029712-10-6	AMERICAN STANDARD COMPANIES		09/16/2005	Various	500.000	23,438		12,653	20,660	(8,007)	0	0	(8,007)	0	12,653	0	10,784	10,784	195	XXX
03060R-10-1	AMERICREDIT CORP		01/10/2005	BANC OF AMERICA SECURITIES LLC	1,200.000	28,634		12,761	29,340	(16,579)	0	0	(16,579)	0	12,761	0	15,874	15,874	0	XXX
03073E-10-5	AMERISOURCEBERGEN CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	15,647		10,742	11,736	(994)	0	0	(994)	0	10,742	0	4,905	4,905	15	XXX
03073T-10-2	AMERIGROUP CORP		07/20/2005	Various	2,887.500	231,561		112,559	218,468	(105,910)	0	0	(105,910)	0	112,559	0	119,002	119,002	0	XXX
03074K-10-0	AMERITRADE HOLDING CORP		04/04/2005	BANC OF AMERICA SECURITIES LLC	4,000.000	40,416		55,525	56,880	(1,355)	0	0	(1,355)	0	55,525	0	(15,110)	(15,110)	0	XXX
031162-10-0	AMGEN INC COM		10/11/2005	Various	3,800.000	273,385		216,133	243,770	8,063	0	35,699	(27,636)	0	216,133	0	57,251	57,251	0	XXX
032095-10-1	AMPHENOL CORP		02/02/2005	Various	3,600.000	139,291		111,308	132,264	(20,956)	0	0	(20,956)	0	111,308	0	27,983	27,983	0	XXX
036115-10-3	ANNTAYLOR STORES CORP		11/02/2005	Various	21,300.000	530,127		443,423	458,589	(15,166)	0	0	(15,166)	0	443,423	0	86,704	86,704	0	XXX
037604-10-5	APOLLO GROUP INC-CL A		10/11/2005	Various	800.000	57,201		30,048	64,568	(34,520)	0	0	(34,520)	0	30,048	0	27,153	27,153	0	XXX
038020-10-3	APPLERA CORP-APPLIED BIOSYS		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	300.000	6,870		2,473	6,273	(3,800)	0	0	(3,800)	0	2,473	0	4,397	4,397	51	XXX
038222-10-5	APPLIED MATERIALS INC COM		12/05/2005	Various	41,900.000	772,131		677,942	716,490	42,277	0	80,825	(38,548)	0	677,942	0	94,189	94,189	3,678	XXX
039483-10-2	ARCHER DANIELS MIDLAND CO COM		10/20/2005	Various	11,400.000	269,011		147,460	254,334	(106,874)	0	0	(106,874)	0	147,460	0	121,552	121,552	2,015	XXX
039583-10-9	ARCHSTONE SMITH OPER TRUST		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	400.000	15,231		15,599	15,320	279	0	0	279	0	15,599	0	(368)	(368)	519	XXX
042690-10-0	ARRIS GROUP INC		10/19/2005	Various	88,300.000	873,653		511,483	621,632	(110,149)	0	0	(110,149)	0	511,483	0	362,170	362,170	0	XXX
042735-10-0	ARROW ELECTRONICS INC		11/03/2005	Various	20,500.000	573,728		363,064	498,150	(135,086)	0	0	(135,086)	0	363,064	0	210,665	210,665	0	XXX
044204-10-5	ASHLAND INC COM		07/01/2005	Tax Free Exchange	1,600.000	49,562		49,562	93,408	(43,846)	0	0	(43,846)	0	49,562	0	0	0	880	XXX
052769-10-6	AUTODESK		10/20/2005	Various	6,300.000	230,679		110,190	239,085	(128,895)	0	0	(128,895)	0	110,190	0	120,490	120,490	185	XXX
05329W-10-2	AUTONATION INC		09/16/2005	Various	4,400.000	89,158		53,334	84,524	(31,190)	0	0	(31,190)	0	53,334	0	35,824	35,824	0	XXX
053332-10-2	AUTOZONE INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	600.000	55,917		14,268	54,786	(40,518)	0	0	(40,518)	0	14,268	0	41,649	41,649	0	XXX
053499-10-9	AVAYA INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	5,019		1,020	8,600	(7,580)	0	0	(7,580)	0	1,020	0	3,999	3,999	0	XXX
054303-10-2	AVON PRODUCTS INC COM		01/10/2005	BANC OF AMERICA SECURITIES LLC	7,000.000	285,338		288,733	270,900	17,833	0	0	17,833	0	288,733	0	(3,395)	(3,395)	0	XXX
055921-10-0	BMC SOFTWARE INC		12/05/2005	Various	48,600.000	937,945		829,360	903,960	(74,600)	0	0	(74,600)	0	829,360	0	108,585	108,585	0	XXX
057224-10-7	BAKER HUGHES INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	23,527		8,179	17,068	(8,889)	0	0	(8,889)	0	8,179	0	15,348	15,348	138	XXX
067383-10-9	BARD CR INC		04/04/2005	Various	14,400.000	959,172		724,025	921,312	(197,287)	0	0	(197,287)	0	724,025	0	235,146	235,146	1,200	XXX
067774-10-9	BARNES & NOBLE INC		08/11/2005	MERRILL LYNCH PIERCE FENNER &	1,000.000	40,562		24,743	32,270	(7,527)	0	0	(7,527)	0	24,743	0	15,819	15,819	0	XXX
068306-10-9	BARR LABS		09/27/2005	Various	3,800.000	200,678		150,885	173,052	(22,167)	0	0	(22,167)	0	150,885	0	49,794	49,794	0	XXX
071707-10-3	BAUSCH & LOMB INC COM		09/26/2005	MERRILL LYNCH PIERCE FENNER &	900.000	71,027		57,287	58,014	(727)	0	0	(727)	0	57,287	0	13,740	13,740	468	XXX
071813-10-9	BAXTER INTERNATIONAL INC		01/25/2005	Various	31,200.000	1,084,988		790,775	1,077,648	(286,873)	0	0	(286,873)	0	790,775	0	294,213	294,213	18,158	XXX
075887-10-9	BECTON DICKINSON		09/26/2005	Various	12,300.000	662,689		587,069	698,640	(111,571)	0	0	(111,571)	0	587,069	0	75,619	75,619	7,542	XXX
080555-10-5	BELO CORPORATION		02/08/2005	Various	18,500.000	436,786		467,704	485,440	(17,736)	0	0	(17,736)	0	467,704	0	(30,918)	(30,918)	0	XXX
086516-10-1	BEST BUY COMPANY		09/16/2005	Various	933.330	60,585		41,092	55,459	(14,367)	0	0	(14,367)	0	41,092	0	19,493	19,493	275	XXX
090613-10-0	BIOMET		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	14,627		3,321	17,356	(14,035)	0	0	(14,035)	0	3,321	0	11,306	11,306	100	XXX
09062X-10-3	BIOGEN IDEC INC		10/11/2005	Various	12,000.000	468,506		416,688	799,320	(91,341)	0	291,291	(382,632)	0	416,688	0	51,817	51,817	0	XXX
091797-10-0	BLACK & DECKER CORP		09/26/2005	Various	7,200.000	612,267		581,204	635,976	(54,772)	0	0	(54,772)	0	581,204	0	31,063	31,063	4,844	XXX
093671-10-5	H R BLOCK INC		09/07/2005	Various	9,100.000	470,363		225,003	445,900	(220,897)	0	0	(220,897)	0	225,003	0	245,360	245,360	5,280	XXX
093679-10-8	BLOCKBUSTER INC CL A		01/10/2005	Various	33,900.000	304,764		268,620	323,406	(54,786)	0	0	(54,786)	0	268,620	0	36,144	36,144	0	XXX
097023-10-5	BOEING CO COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	12,963		3,708	10,354	(6,646)	0	0	(6,646)	0	3,708	0	9,255	9,255	150	XXX
101137-10-7	BOSTON SCIENTIFIC CORP		10/03/2005	Various	11,400.000	310,031		220,642	405,270	(184,628)	0	0	(184,628)	0	220,642	0	89,389	89,389	0	XXX
109043-10-9	BRIGGS & STRATTON CORP COM		09/23/2005	Various	12,700.000	439,141		478,140	528,066	(49,926)	0	0	(49,926)	0	478,140	0	(38,999)	(38,999)	8,608	XXX
109696-10-4	BRINK'S CO COM		06/21/2005	LEHMAN BROTHERS INC	2,400.000	87,480		75,961	94,848	(18,887)	0	0	(18,887)	0	75,961	0	11,520	11,520	120	XXX
111320-10-7	BROADCOM CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	18,363		7,156	12,912	(5,756)	0	0	(5,756)	0	7,156	0	11,207	11,207	0	XXX
115637-20-9	BROWN FORMAN		09/16/2005	CITIGROUP GLOBAL MARKETS INC	800.000	48,582		11,172	38,944	(27,772)	0	0	(27,772)	0	11,172	0	37,409	37,409	686	XXX
12189T-10-4	BURLINGTON NORTHERN SANTA FE		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	11,147		1,607	9,462	(7,855)	0	0	(7,855)	0	1,607	0	9,541	9,541	142	XXX
122014-10-3	BURLINGTON RESOURCES		09/16/2005	Various	3,500.000	171,240		141,761	152,250	(10,489)	0	0	(10,489)	0	141,761	0	29,479	29,479	325	XXX
12512N-10-5	CDW CORP		09/29/2005	Various	7,600.000	435,523		458,733	504,260	(45,527)	0	0	(45,527)	0	458,733	0	(23,210)	(23,210)	3,268	XXX
125581-10-8	CIT GROUP INC		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	100.000	4,420		4,008	4,582	(574)	0	0	(574)	0	4,008	0	412	412	45	XXX
126408-10-3	CSX CORP		04/25/2005	ABN AMRO BANK NV	600.000	24,093		18,156	24,048	(5,892)	0	0	(5,892)	0	18,156	0	5,937	5,937	60	XXX
126650-10-0	CVS CORP		04/06/2005	JEFFERIES & COMPANY INC	3,000.000	157,105		80,561	135,210	(54,649)	0	0	(54,649)	0	80,561	0	76,544	76,544	218	XXX
12709P-10-3	CABOT MICROELECTRONICS CORP		02/04/2005	Various	3,900.000	118,424		144,105	156,273	(12,168)	0	0	(12,168)	0	144,105	0	(25,681)	(25,681)	0	XXX
131347-10-6	CALPINE CORP		12/01/2005	Various	13,200.000	8,139		8,371	52,008	(17,441)	0	26,196	(43,637)	0	8,371	0	(232)	(232)	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
134429-10-9	CAMPBELL SOUP		09/16/2005	Various	5,000.000	147,321		100,516	149,450	(48,934)	0	0	(48,934)	0	100,516	0	46,805	46,805	1,972	XXX
139733-10-9	CAPITAL AUTOMOTIVE REIT		09/26/2005	Various	21,300.000	812,828		597,415	756,683	(159,267)	0	0	(159,267)	0	597,415	0	215,412	215,412	27,999	XXX
14040H-10-5	CAPITAL ONE FINANCIAL CORP		12/05/2005	Various	10,200.000	853,214		571,681	858,942	(287,261)	0	0	(287,261)	0	571,681	0	281,533	281,533	1,085	XXX
14149Y-10-8	CARDINAL HEALTH INC		04/04/2005	BANC OF AMERICA SECURITIES LLC	8,400.000	471,509		474,370	488,460	(14,090)	0	0	(14,090)	0	474,370	0	(2,861)	(2,861)	435	XXX
141705-10-3	CAREMARK RX INC		12/13/2005	Various	9,900.000	500,226		320,978	390,357	(69,379)	0	0	(69,379)	0	320,978	0	179,249	179,249	0	XXX
142339-10-0	CARLISLE COS INC		10/06/2005	Various	5,300.000	375,638		324,483	344,076	(19,593)	0	0	(19,593)	0	324,483	0	51,155	51,155	1,254	XXX
146229-10-9	CARTER HLDGS INC		07/18/2005	Various	9,175.000	480,479		241,469	311,858	(70,389)	0	0	(70,389)	0	241,469	0	239,010	239,010	0	XXX
149123-10-1	CATERPILLAR COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	50.000	5,774		670	4,876	(4,205)	0	0	(4,205)	0	670	0	5,103	5,103	54	XXX
151313-10-3	CENDENT CORP		08/05/2005	Various	49,803.000	1,055,932		788,899	1,110,005	(321,107)	0	0	(321,107)	0	788,899	0	267,033	267,033	7,021	XXX
151313-10-3	CENDENT CORP		02/01/2005	Spin Off	0.000	129,935		129,935	162,760	(32,825)	0	0	(32,825)	0	129,935	0	0	0	0	XXX
152312-10-4	CENTEX CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	200.000	12,105		1,145	11,916	(10,771)	0	0	(10,771)	0	1,145	0	10,961	10,961	24	XXX
156700-10-6	CENTURYTEL INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	600.000	20,945		17,628	21,282	(3,654)	0	0	(3,654)	0	17,628	0	3,317	3,317	108	XXX
159852-10-2	CHARLES RIV ASSOCS INC COM		04/29/2005	Various	2,700.000	122,724		92,865	126,279	(33,414)	0	0	(33,414)	0	92,865	0	29,859	29,859	0	XXX
159852-10-2	CHARLES RIV ASSOCS INC COM		05/16/2005	Tax Free Exchange	4,950.000	170,253		170,253	231,512	(61,258)	0	0	(61,258)	0	170,253	0	0	0	0	XXX
159864-10-7	CHARLES RIVER LABORATORIES		11/04/2005	Various	3,830.000	183,007		120,558	176,218	(55,660)	0	0	(55,660)	0	120,558	0	62,449	62,449	0	XXX
166764-10-0	CHEVRON TEXACO CORP COM		12/05/2005	Various	32,200.080	1,922,168		1,301,415	1,690,826	(389,411)	0	0	(389,411)	0	1,301,415	0	620,752	620,752	56,350	XXX
168615-10-2	CHICOS FAS INC COM		10/28/2005	Various	8,320.000	517,225		223,815	378,810	(154,994)	0	0	(154,994)	0	223,815	0	293,409	293,409	0	XXX
170040-10-9	CHIRON CORP		10/11/2005	Various	1,700.000	71,875		60,954	56,661	17,820	0	13,528	4,292	0	60,954	0	10,921	10,921	0	XXX
171779-10-1	CIENA CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,700.000	3,721		4,335	5,678	(1,343)	0	0	(1,343)	0	4,335	0	(614)	(614)	0	XXX
172737-10-8	CIRCUIT CITY		10/20/2005	Various	12,904.000	210,887		175,135	201,819	(26,683)	0	0	(26,683)	0	175,135	0	35,751	35,751	397	XXX
17275R-10-2	CISCO SYS INC COM		12/16/2005	Various	7,500.000	130,878		438,548	144,900	293,648	0	0	293,648	0	438,548	0	(307,670)	(307,670)	0	XXX
172908-10-5	CINTAS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	800.000	31,911		28,736	35,088	(6,352)	0	0	(6,352)	0	28,736	0	3,175	3,175	256	XXX
17453B-10-1	CITIZENS COMMUNICATIONS CO		10/03/2005	GOLDMAN SACHS & CO NY	900.000	12,095		9,495	12,411	(2,916)	0	0	(2,916)	0	9,495	0	2,600	2,600	675	XXX
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		06/17/2005	CITIGROUP GLOBAL MARKETS INC	300.000	9,003		10,221	10,047	174	0	0	174	0	10,221	0	(1,218)	(1,218)	75	XXX
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		12/22/2005	Spin Off	0.000	19,479		19,479	18,427	1,052	0	0	1,052	0	19,479	0	0	0	0	XXX
191216-10-0	COCA COLA		09/16/2005	Various	6,200.000	264,246		126,097	258,168	(132,071)	0	0	(132,071)	0	126,097	0	138,148	138,148	3,724	XXX
191219-10-4	COCA-COLA ENTERPRISES		09/16/2005	Various	3,500.000	70,283		72,053	72,975	(922)	0	0	(922)	0	72,053	0	(1,770)	(1,770)	316	XXX
20030N-10-1	COMCAST CORP CL A		04/08/2005	Various	67,000.000	2,250,187		1,491,006	2,229,760	(738,754)	0	0	(738,754)	0	1,491,006	0	759,181	759,181	0	XXX
204912-10-9	COMPUTER ASSOC INTL INC COM		09/16/2005	Various	2,100.000	58,446		8,482	65,226	(56,744)	0	0	(56,744)	0	8,482	0	49,963	49,963	244	XXX
205363-10-4	COMPUTER SCIENCES CORP COM		12/05/2005	Various	9,600.000	468,284		393,232	541,152	(147,920)	0	0	(147,920)	0	393,232	0	75,053	75,053	0	XXX
205862-40-2	COMVERSE TECHNOLOGY INC. COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	7,982		3,006	7,335	(4,329)	0	0	(4,329)	0	3,006	0	4,976	4,976	0	XXX
20825C-10-4	CONOCOPHILLIPS		12/05/2005	LYNCH JONES & RYAN INC	5,620.000	712,191		272,535	487,985	(215,450)	0	0	(215,450)	0	272,535	0	439,656	439,656	9,779	XXX
212485-10-6	CONVERGYS CORP		10/03/2005	Various	9,200.000	128,119		121,190	137,908	(16,718)	0	0	(16,718)	0	121,190	0	6,929	6,929	0	XXX
216640-10-2	COOPER CAMERON CORP		05/13/2005	Various	4,800.000	263,766		224,804	258,288	(33,484)	0	0	(33,484)	0	224,804	0	38,961	38,961	0	XXX
217016-10-4	COORS ADOLPH		02/09/2005	Tax Free Exchange	6,300.000	402,542		402,542	476,721	(74,179)	0	0	(74,179)	0	402,542	0	0	0	0	XXX
21988R-10-2	CORPORATE EXECUTIVE BOARD		07/29/2005	Various	1,375.000	109,645		80,772	92,043	(11,270)	0	0	(11,270)	0	80,772	0	28,873	28,873	275	XXX
221485-10-5	COST PLUS INC COM		12/23/2005	Various	9,550.000	150,534		221,465	306,842	(12,653)	0	72,724	(85,377)	0	221,465	0	(70,931)	(70,931)	0	XXX
22160K-10-5	COSTCO WHSL CORP		10/20/2005	Various	7,000.000	333,641		336,941	338,870	(1,929)	0	0	(1,929)	0	336,941	0	(3,300)	(3,300)	1,584	XXX
222372-10-4	COUNTRYWIDE FINANCIAL CORP COM		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	400.000	12,243		4,903	14,804	(9,901)	0	0	(9,901)	0	4,903	0	7,340	7,340	176	XXX
222816-10-0	COVANCE INC		04/04/2005	BANC OF AMERICA SECURITIES LLC	10,400.000	461,252		389,055	403,000	(13,945)	0	0	(13,945)	0	389,055	0	72,197	72,197	0	XXX
224051-10-2	COX RADIO INC		09/16/2005	Various	15,100.000	231,694		253,384	248,848	4,536	0	0	4,536	0	253,384	0	(21,690)	(21,690)	0	XXX
22943D-10-5	CTI MOLECULAR IMAGING INC		03/28/2005	Various	21,025.000	426,843		294,238	298,345	(4,107)	0	0	(4,107)	0	294,238	0	132,605	132,605	0	XXX
232806-10-9	CYPRESS SEMICONDUCTOR CORP		11/08/2005	Various	8,200.000	126,817		97,711	96,186	1,525	0	0	1,525	0	97,711	0	29,107	29,107	0	XXX
232820-10-0	CYTEC INDS INC COM		06/24/2005	Various	8,300.000	343,216		395,883	426,786	(30,903)	0	0	(30,903)	0	395,883	0	(52,667)	(52,667)	1,640	XXX
235811-10-6	DANA CORP COM		10/03/2005	GOLDMAN SACHS & CO NY	600.000	5,616		9,252	10,398	(1,146)	0	0	(1,146)	0	9,252	0	(3,636)	(3,636)	216	XXX
235851-10-2	DANAHER CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,300.000	67,882		35,313	74,633	(39,320)	0	0	(39,320)	0	35,313	0	32,569	32,569	59	XXX
237194-10-5	DARDEN RESTAURANTS		09/16/2005	Various	25,100.000	771,802		510,873	696,274	(185,401)	0	0	(185,401)	0	510,873	0	260,929	260,929	696	XXX
24702R-10-1	DELL COMPUTER CORP		12/13/2005	Various	17,400.000	561,540		493,501	733,236	(239,735)	0	0	(239,735)	0	493,501	0	68,040	68,040	0	XXX
247126-10-5	DELPHI AUTOMOTIVE SYS CORP		10/10/2005	Various	12,977.000	7,592		7,197	117,053	(109,856)	0	0	(109,856)	0	7,197	0	395	395	1,492	XXX
247361-10-8	DELTA AIR LINES INC DEL COM		08/18/2005	INVESTMENT TECHNOLOGY GROUPS N	2,900.000	4,442		15,051	21,692	(6,641)	0	0	(6,641)	0	15,051	0	(10,609)	(10,609)	0	XXX
25179M-10-3	DEVON ENERGY CORP		11/01/2005	Various	3,400.000	204,512		67,148	132,328	(65,180)	0	0	(65,180)	0	67,148	0	137,365	137,365	765	XXX
253651-10-3	DIEBOLD INC COM		02/14/2005	Various	8,300.000	452,126		389,978	462,559	(72,581)	0	0	(72,581)	0	389,978	0	62,148	62,148	0	XXX
25389G-10-2	DIGITAL THEATER SYSTEMS INC		06/21/2005	Tax Free Exchange	9,650.000	163,085		163,085	194,255	32,052	0	63,221	(31,169)	0	163,085	0	0	0	0	XXX
254067-10-1	DILLARD INC		10/20/2005	Various	11,900.000	250,625		310,933	319,753	(8,820)	0	0	(8,820)	0	310,933	0	(60,308)	(60,308)	1,812	XXX
254687-10-6	DISNEY WALT CO COM		12/16/2005	Various	22,700.000	647,164		535,158	631,060	(95,902)	0	0	(95,902)	0	535,158	0	112,005	112,005	5,448	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
256747-10-6	DOLLAR TREE STORES INC		09/22/2005	Various	34,250.000	832,240		922,641	985,373	31,745	0	94,476	(62,731)	0	922,641	0	(90,401)	(90,401)	0	XXX
257867-10-1	RR DONNELLEY & SONS CO		04/05/2005	Various	15,488.000	495,846		407,177	546,572	(139,394)	0	0	(139,394)	0	407,177	0	88,668	88,668	4,027	XXX
260561-10-5	DOW JONES & CO		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	19,152		15,568	21,530	(5,963)	0	0	(5,963)	0	15,568	0	3,585	3,585	325	XXX
263534-10-9	DU PONT E I DE NEMOURS & CO		11/09/2005	GOLDMAN SACHS & CO NY	1,500.000	63,140		35,351	73,575	(38,224)	0	0	(38,224)	0	35,351	0	27,789	27,789	1,635	XXX
268740-10-0	ENSCO INTERNATIONAL INC		05/12/2005	Various	1,700.000	51,950		35,906	53,958	(18,052)	0	0	(18,052)	0	35,906	0	16,044	16,044	43	XXX
269246-10-4	E*TRADE FINANCIAL CORP		11/14/2005	Various	47,800.000	784,581		510,755	714,610	(203,855)	0	0	(203,855)	0	510,755	0	273,826	273,826	0	XXX
277461-10-9	EASTMAN KODAK CO		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	6,600.000	150,012		174,834	212,850	(38,016)	0	0	(38,016)	0	174,834	0	(24,822)	(24,822)	1,650	XXX
278058-10-2	EATON CORP COM		12/05/2005	LYNCH JONES & RYAN INC	9,800.000	628,994		617,582	709,128	(91,546)	0	0	(91,546)	0	617,582	0	11,412	11,412	12,152	XXX
278642-10-3	EBAY INC		10/11/2005	Various	3,900.000	304,625		189,873	453,726	(263,853)	0	0	(263,853)	0	189,873	0	114,752	114,752	0	XXX
278865-10-0	ECOLAB INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,500.000	48,926		6,178	52,695	(46,517)	0	0	(46,517)	0	6,178	0	42,749	42,749	525	XXX
28176E-10-8	EDWARDS LIFESCIENCES CORP		10/03/2005	Various	5,550.000	247,295		180,926	228,993	(48,067)	0	0	(48,067)	0	180,926	0	66,369	66,369	0	XXX
290840-10-0	EMCOR GROUP INC		11/22/2005	Various	2,500.000	150,519		120,672	112,950	7,722	0	0	7,722	0	120,672	0	29,847	29,847	0	XXX
291011-10-4	EMERSON ELECTRIC		08/02/2005	LYNCH JONES & RYAN INC	1,200.000	82,310		63,350	84,120	(20,770)	0	0	(20,770)	0	63,350	0	18,960	18,960	996	XXX
293639-10-0	ENTERCOM COMMUNICATIONS CORP		04/22/2005	Various	15,900.000	530,623		585,751	570,651	115,952	0	100,852	15,100	0	585,751	0	(55,129)	(55,129)	0	XXX
294429-10-5	EQUIFAX INC		10/03/2005	GOLDMAN SACHS & CO NY	300.000	10,437		6,560	8,430	(1,870)	0	0	(1,870)	0	6,560	0	3,876	3,876	33	XXX
294741-10-3	EQUITY OFFICE PPTYS TR COM		10/11/2005	Various	4,200.000	124,195		118,530	122,304	(3,774)	0	0	(3,774)	0	118,530	0	5,666	5,666	750	XXX
29476L-10-7	EQUITY RESIDENTIAL PROPS TR		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	500.000	18,304		14,458	18,090	(3,633)	0	0	(3,633)	0	14,458	0	3,847	3,847	865	XXX
297425-10-0	ESTERLINE TECHNOLOGIES CORP		09/01/2005	Various	5,100.000	192,835		159,375	166,515	(7,140)	0	0	(7,140)	0	159,375	0	33,460	33,460	0	XXX
302316-10-2	EXXON MOBIL CORPORATION		12/05/2005	Various	177,379.000	10,413,041		3,654,525	9,092,448	(5,437,922)	0	0	(5,437,922)	0	3,654,525	0	6,758,516	6,758,516	158,834	XXX
302445-10-1	FLIR SYSTEMS INC		04/19/2005	Various	2,674.000	149,307		71,726	170,574	(98,848)	0	0	(98,848)	0	71,726	0	77,580	77,580	0	XXX
303075-10-5	FACTSET RESH SYS INC		02/14/2005	NON-BROKER TRADE	0.330	17		12	19	(7)	0	0	(7)	0	12	0	5	5	0	XXX
307000-10-9	FAMILY DOLLAR STORES INC		10/03/2005	GOLDMAN SACHS & CO NY	400.000	7,980		11,280	12,492	(1,212)	0	0	(1,212)	0	11,280	0	(3,300)	(3,300)	148	XXX
313400-30-1	FEDERAL HOME LOAN MTG		12/05/2005	Various	16,800.000	1,092,041		1,041,429	1,238,160	(196,731)	0	0	(196,731)	0	1,041,429	0	50,612	50,612	14,805	XXX
313586-10-9	FANNIE MAE		12/05/2005	Various	63,400.000	3,479,468		3,411,151	4,514,714	(714,147)	0	389,416	(1,103,563)	0	3,411,151	0	68,317	68,317	35,906	XXX
31410H-10-1	FEDERATED DEPT STORES INC COM		09/08/2005	NON-BROKER TRADE	0.200	14		7	12	(5)	0	0	(5)	0	7	0	7	7	0	XXX
314211-10-3	FEDERATED INVESTORS INC COM		10/03/2005	GOLDMAN SACHS & CO NY	400.000	13,383		10,780	12,160	(1,380)	0	0	(1,380)	0	10,780	0	2,603	2,603	170	XXX
319963-10-4	FIRST DATA CORP COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	20,801		8,120	21,270	(13,150)	0	0	(13,150)	0	8,120	0	12,681	12,681	58	XXX
345370-86-0	FORD MOTOR CO		10/03/2005	Various	43,500.000	554,198		519,649	636,840	(68,609)	0	48,582	(117,191)	0	519,649	0	34,550	34,550	4,730	XXX
345838-10-6	FOREST LABORTORIES INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	13,067		10,038	13,458	(3,420)	0	0	(3,420)	0	10,038	0	3,029	3,029	0	XXX
349631-10-1	FORTUNE BRANDS INC		08/17/2005	Spin Off	0.000	7,524		7,524	15,081	(7,558)	0	0	(7,558)	0	7,524	0	0	0	0	XXX
354613-10-1	FRANKLIN RESOURCES INC		09/16/2005	Various	1,900.000	147,679		101,451	132,335	(30,885)	0	0	(30,885)	0	101,451	0	46,228	46,228	1,685	XXX
35671D-85-7	FREEPORT MCMORAN COPPER B		06/17/2005	CITIGROUP GLOBAL MARKETS INC	500.000	19,270		12,515	19,115	(6,600)	0	0	(6,600)	0	12,515	0	6,755	6,755	500	XXX
35687M-20-6	FREESCALE SEMICONDUCTOR INC		12/13/2005	LEHMAN BROTHERS INC	1,300.000	35,339		25,295	23,166	2,129	0	0	2,129	0	25,295	0	10,043	10,043	0	XXX
364730-10-1	GANNETT		06/17/2005	CITIGROUP GLOBAL MARKETS INC	100.000	7,503		2,320	8,170	(5,850)	0	0	(5,850)	0	2,320	0	5,183	5,183	81	XXX
364760-10-8	GAP INC		12/05/2005	Various	36,200.000	647,072		579,576	764,544	(184,968)	0	0	(184,968)	0	579,576	0	67,496	67,496	5,056	XXX
368710-40-6	GENENTECH INC		02/22/2005	BANC OF AMERICA SECURITIES LLC	15,100.000	707,474		664,163	822,044	(157,881)	0	0	(157,881)	0	664,163	0	43,312	43,312	0	XXX
370442-10-5	GENERAL MOTORS CORP		10/11/2005	Various	500.000	14,132		14,695	20,030	(4,971)	0	364	(5,335)	0	14,695	0	(563)	(563)	700	XXX
372917-10-4	GENZYME CORP		10/20/2005	Various	6,600.000	453,077		323,532	383,262	(59,730)	0	0	(59,730)	0	323,532	0	129,545	129,545	0	XXX
373298-10-8	GEORGIA PAC CORP COM		12/23/2005	Various	17,662.000	839,641		520,843	661,972	(141,128)	0	0	(141,128)	0	520,843	0	318,797	318,797	10,298	XXX
375558-10-3	GILEAD SCIENCES INC		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	300.000	14,294		10,052	10,497	(446)	0	0	(446)	0	10,052	0	4,243	4,243	0	XXX
375766-10-2	GILLETTE COMPANY		09/16/2005	Various	15,800.000	801,319		464,062	707,524	(243,462)	0	0	(243,462)	0	464,062	0	337,258	337,258	3,445	XXX
375766-10-2	GILLETTE COMPANY		10/03/2005	Tax Free Exchange	29,300.000	921,421		921,421	1,312,054	(390,633)	0	0	(390,633)	0	921,421	0	0	0	14,284	XXX
37934A-10-0	GLOBAL IMAGING SYS INC		06/10/2005	Various	6,800.000	233,629		261,797	268,600	(6,803)	0	0	(6,803)	0	261,797	0	(28,168)	(28,168)	0	XXX
38141G-10-4	GOLDMAN SACHS GROUP INC		12/05/2005	Various	8,400.000	1,089,541		729,929	873,936	(144,007)	0	0	(144,007)	0	729,929	0	359,611	359,611	8,025	XXX
382388-10-6	GOODRICH CORP		05/03/2005	Various	10,100.000	370,604		215,617	329,664	(114,047)	0	0	(114,047)	0	215,617	0	154,987	154,987	2,820	XXX
384802-10-4	WW GRAINGER		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	19,394		6,920	19,986	(13,066)	0	0	(13,066)	0	6,920	0	12,474	12,474	204	XXX
390568-10-3	GREAT LAKES CHEMICAL		07/01/2005	MORGAN J.P. SECURITIES INC	1,200.000	39,346		31,788	34,188	(2,400)	0	0	(2,400)	0	31,788	0	7,558	7,558	360	XXX
400518-10-6	GTECH HOLDINGS CORP		02/22/2005	BANC OF AMERICA SECURITIES LLC	7,200.000	171,625		174,883	186,840	(11,957)	0	0	(11,957)	0	174,883	0	(3,258)	(3,258)	493	XXX
402040-10-9	GUITAR CENTER INC		02/11/2005	FIRST ALBANY CAPITAL INC	400.000	23,408		16,849	21,076	(4,227)	0	0	(4,227)	0	16,849	0	6,559	6,559	0	XXX
406216-10-1	HALLIBURTON CO		10/06/2005	Various	25,800.000	1,394,917		662,252	1,012,392	(350,140)	0	0	(350,140)	0	662,252	0	732,665	732,665	7,113	XXX
412822-10-8	HARLEY DAVIDSON INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	15,515		10,656	18,225	(7,569)	0	0	(7,569)	0	10,656	0	4,859	4,859	86	XXX
413086-10-9	HARMAN INTL INDS INC		08/11/2005	Various	5,200.000	433,313		471,869	660,400	(188,531)	0	0	(188,531)	0	471,869	0	(38,556)	(38,556)	171	XXX
421933-10-2	HEALTH MANAGEMENT ASSOC INC CL A		03/23/2005	Various	13,500.000	324,512		256,498	306,720	(50,222)	0	0	(50,222)	0	256,498	0	68,014	68,014	540	XXX
42222G-10-8	HEALTH NET INC		08/01/2005	Various	36,600.000	1,254,745		936,848	1,056,642	(119,795)	0	0	(119,795)	0	936,848	0	317,897	317,897	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
422317-10-7	HEARST-ARGYLE TELEVISION INC		06/21/2005	LEHMAN BROTHERS INC	5,900.000	147,326		139,108	155,642	(16,534)	0	0	(16,534)	0	139,108	0	8,218	8,218	826	XXX
427866-10-8	HERSHEY FOODS		09/16/2005	Various	1,500.000	90,014		16,973	83,310	(66,338)	0	0	(66,338)	0	16,973	0	73,041	73,041	656	XXX
428236-10-3	HEWLETT PACKARD CO COM		09/16/2005	Various	23,000.000	476,124		515,393	482,310	33,083	0	0	33,083	0	515,393	0	(39,269)	(39,269)	1,912	XXX
428565-10-5	HIBBETT SPORTING GOODS INV		06/10/2005	Various	3,300.000	105,196		47,443	87,813	(40,370)	0	0	(40,370)	0	47,443	0	57,753	57,753	0	XXX
431573-10-4	HILLENBRAND INDUSTRIES		08/11/2005	Various	4,400.000	237,964		244,968	244,376	592	0	0	592	0	244,968	0	(7,005)	(7,005)	924	XXX
432848-10-9	HILTON HOTELS		09/16/2005	Various	2,100.000	46,822		15,729	47,754	(32,025)	0	0	(32,025)	0	15,729	0	31,093	31,093	114	XXX
437076-10-2	HOME DEPOT INC		12/05/2005	Various	48,400.000	1,937,041		1,635,280	2,068,616	(433,336)	0	0	(433,336)	0	1,635,280	0	301,761	301,761	11,640	XXX
438516-10-6	HONEYWELL INTL		10/04/2005	BEAR STEARNS SECURITIES CORP	5,500.000	203,775		127,627	194,755	(67,128)	0	0	(67,128)	0	127,627	0	76,148	76,148	3,403	XXX
444482-10-3	HUGHES SUPPLY INC COM		06/21/2005	Various	7,700.000	214,688		234,499	249,095	(14,596)	0	0	(14,596)	0	234,499	0	(19,811)	(19,811)	1,014	XXX
44919P-10-2	IAC/INTERACTIVECORP		08/09/2005	Spin Off	0.000	2,219,048		2,219,048	2,640,548	(84,814)	0	336,687	(421,501)	0	2,219,048	0	0	0	0	XXX
44919P-10-2	IAC/INTERACTIVECORP		08/09/2005	Tax Free Exchange	107,500.000	2,771,344		2,771,344	3,297,752	(105,923)	0	420,484	(526,407)	0	2,771,344	0	0	0	0	XXX
44919P-10-2	IAC/INTERACTIVECORP		08/09/2005	WHALEN BELIVEAU & ASSOC INC	107,500.000	0		0	0	0	0	0	0	0	0	0	0	0	0	XXX
449306-10-7	ICU MEDICAL INC		10/04/2005	Various	14,525.000	445,710		432,372	397,114	35,259	0	0	35,259	0	432,372	0	13,338	13,338	0	XXX
449934-10-8	IMS HEALTH INC		08/11/2005	Various	19,000.000	533,473		452,089	440,990	11,099	0	0	11,099	0	452,089	0	81,384	81,384	1,050	XXX
45068B-10-9	ITT EDUCATIONAL SVCS		01/10/2005	BANC OF AMERICA SECURITIES LLC	4,100.000	190,334		206,280	194,955	11,325	0	0	11,325	0	206,280	0	(15,946)	(15,946)	0	XXX
450911-10-2	ITT INDUSTRIES		05/09/2005	LEHMAN BROTHERS INC	700.000	63,939		55,086	59,115	(4,029)	0	0	(4,029)	0	55,086	0	8,853	8,853	245	XXX
452308-10-9	ILLINOIS TOOL		09/16/2005	Various	2,000.000	168,602		31,414	185,360	(153,946)	0	0	(153,946)	0	31,414	0	137,188	137,188	1,400	XXX
45245W-10-9	IMCLONE SYSTEMS COM		06/21/2005	LEHMAN BROTHERS INC	11,400.000	386,390		393,300	525,312	99,568	0	231,580	(132,012)	0	393,300	0	(6,910)	(6,910)	0	XXX
45811K-20-8	INTERGRATED CIRCUIT SYSTEMS		07/18/2005	Various	10,050.000	201,315		226,628	210,246	16,382	0	0	16,382	0	226,628	0	(25,313)	(25,313)	0	XXX
45811K-20-8	INTERGRATED CIRCUIT SYSTEMS		09/19/2005	Taxable Exchange	15,525.000	339,206		347,596	324,783	22,813	0	0	22,813	0	347,596	0	(8,390)	(8,390)	0	XXX
458140-10-0	INTEL CORP		06/21/2005	Various	2,100.000	56,801		27,158	49,119	(21,961)	0	0	(21,961)	0	27,158	0	29,643	29,643	336	XXX
459200-10-1	IBM CORP		12/05/2005	Various	18,400.000	1,582,791		1,207,797	1,813,872	(545,852)	0	60,223	(606,075)	0	1,207,797	0	374,994	374,994	8,198	XXX
459506-10-1	INTL FLAV & FRAG		09/16/2005	Various	14,500.000	534,160		479,744	621,180	(141,436)	0	0	(141,436)	0	479,744	0	54,416	54,416	7,146	XXX
460146-10-3	INTERNATIONAL PAPER CO		06/17/2005	CITIGROUP GLOBAL MARKETS INC	400.000	13,560		12,899	16,800	(3,901)	0	0	(3,901)	0	12,899	0	661	661	200	XXX
460690-10-0	INTERPUBLIC GROUP		12/05/2005	Various	91,560.000	1,007,375		1,088,047	1,226,904	(77,390)	0	61,467	(138,857)	0	1,088,047	0	(80,672)	(80,672)	0	XXX
46261V-10-8	IPASS INC		09/22/2005	Various	20,600.000	104,722		125,454	152,440	88,472	0	115,458	(26,986)	0	125,454	0	(20,732)	(20,732)	0	XXX
466313-10-3	JABIL CIRCUIT INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	14,679		8,960	12,790	(3,830)	0	0	(3,830)	0	8,960	0	5,719	5,719	0	XXX
468202-10-6	JACKSON HEWITT TAX SERVICE		08/29/2005	BANC OF AMERICA SECURITIES LLC	1,505.000	37,301		27,464	38,001	(10,537)	0	0	(10,537)	0	27,464	0	9,837	9,837	331	XXX
478160-10-4	JOHNSON & JOHNSON		12/05/2005	Various	13,400.000	833,336		764,703	849,828	(85,125)	0	0	(85,125)	0	764,703	0	68,633	68,633	14,756	XXX
478366-10-7	JOHNSON CONTROLS INC		08/15/2005	Various	10,000.000	573,828		384,366	634,400	(250,034)	0	0	(250,034)	0	384,366	0	189,462	189,462	7,500	XXX
480074-10-3	JONES APPAREL GROUP INC		10/26/2005	Various	4,300.000	121,845		123,978	157,251	(33,273)	0	0	(33,273)	0	123,978	0	(2,133)	(2,133)	1,376	XXX
480838-10-1	JOS A BANK CLOTHIERS INC		10/13/2005	Various	3,062.000	119,754		79,801	86,655	(6,854)	0	0	(6,854)	0	79,801	0	39,954	39,954	0	XXX
486587-10-8	KAYDON CORP COM		04/25/2005	MCDONALD & COMPANY	700.000	21,902		18,959	23,114	(4,155)	0	0	(4,155)	0	18,959	0	2,943	2,943	168	XXX
48666K-10-9	KB HOME		09/16/2005	CITIGROUP GLOBAL MARKETS INC	150.000	22,951		2,167	15,660	(13,493)	0	0	(13,493)	0	2,167	0	20,784	20,784	94	XXX
487836-10-8	KELLOGG CO		09/16/2005	Various	3,300.000	146,138		112,800	147,378	(34,578)	0	0	(34,578)	0	112,800	0	33,338	33,338	1,999	XXX
492386-10-7	KERR MCGEE CORP		09/16/2005	Various	13,306.000	1,043,911		670,300	768,954	(98,654)	0	0	(98,654)	0	670,300	0	373,612	373,612	8,819	XXX
494368-10-3	KIMBERLY CLARK		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	6,260		1,223	6,581	(5,358)	0	0	(5,358)	0	1,223	0	5,036	5,036	175	XXX
49455P-10-1	KINDER MORGAN INC		10/11/2005	Various	1,200.000	110,241		56,816	87,756	(30,940)	0	0	(30,940)	0	56,816	0	53,425	53,425	2,580	XXX
49460W-20-8	KINETIC CONCEPTS INC		12/13/2005	Various	2,875.000	108,326		109,150	219,363	(110,213)	0	0	(110,213)	0	109,150	0	(824)	(824)	0	XXX
498780-10-5	KMART HOLDING CORP COM		01/10/2005	BANC OF AMERICA SECURITIES LLC	5,400.000	499,670		380,549	534,330	(153,781)	0	0	(153,781)	0	380,549	0	119,121	119,121	0	XXX
498780-10-5	KMART HOLDING CORP COM		03/28/2005	Tax Free Exchange	4,100.000	443,788		443,788	405,695	38,093	0	0	38,093	0	443,788	0	0	0	0	XXX
499040-10-3	KNIGHT RIDDER		09/16/2005	Various	11,800.000	736,910		760,183	789,892	35,323	0	65,032	(29,709)	0	760,183	0	(23,273)	(23,273)	5,557	XXX
499064-10-3	KNIGHT TRANSPORTATION INC COM		12/30/2005	Various	3,175.330	86,702		56,529	78,748	(22,220)	0	0	(22,220)	0	56,529	0	30,173	30,173	0	XXX
499183-80-4	KNOLOGY INC		04/06/2005	Various	6,975.000	14,484		24,064	27,203	(3,139)	0	0	(3,139)	0	24,064	0	(9,580)	(9,580)	0	XXX
501044-10-1	KROGER CO		08/16/2005	Various	78,800.000	1,350,637		1,279,376	1,382,152	(102,776)	0	0	(102,776)	0	1,279,376	0	71,261	71,261	0	XXX
523234-10-2	LECG CORPORATION		05/05/2005	Various	3,725.000	77,233		77,050	69,471	7,579	0	0	7,579	0	77,050	0	183	183	0	XXX
529771-10-7	LEXMARK INTL GROUP INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	6,487		6,698	8,500	(1,802)	0	0	(1,802)	0	6,698	0	(211)	(211)	0	XXX
530718-10-5	LIBERTY MEDIA CORP CL A		10/24/2005	Various	88,200.000	688,193		672,488	828,253	(155,765)	0	0	(155,765)	0	672,488	0	15,705	15,705	0	XXX
530718-10-5	LIBERTY MEDIA CORP CL A		07/21/2005	Spin Off	0.000	206,136		206,136	234,626	(28,490)	0	0	(28,490)	0	206,136	0	0	0	0	XXX
530719-10-3	LIBERTY MEDIA INTERNATIONAL IN CL A		05/09/2005	LEHMAN BROTHERS INC	200.000	8,703		6,404	9,246	(2,842)	0	0	(2,842)	0	6,404	0	2,299	2,299	0	XXX
530719-10-3	LIBERTY MEDIA INTERNATIONAL IN CL A		06/16/2005	Tax Free Exchange	11,200.000	359,187		359,187	517,776	(158,589)	0	0	(158,589)	0	359,187	0	0	0	0	XXX
532457-10-8	LILLY ELY & CO		09/26/2005	Various	18,600.000	1,048,488		1,204,626	1,055,550	149,076	0	0	149,076	0	1,204,626	0	(156,138)	(156,138)	2,052	XXX
532716-10-7	LIMITED INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	900.000	18,322		9,097	20,718	(11,621)	0	0	(11,621)	0	9,097	0	9,225	9,225	1,512	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
539830-10-9	LOCKHEED MARTIN CORP		09/16/2005	Various	1,500.000	93,227		22,870	83,325	(60,455)	0	0	(60,455)	0	22,870	0	70,357	70,357	1,025	XXX
546347-10-5	LOUISIANA PAC CORP		02/22/2005	BANC OF AMERICA SECURITIES LLC	2,200.000	57,317		57,942	58,828	(886)	0	0	(886)	0	57,942	0	(625)	(625)	220	XXX
549463-13-1	LUCENT TECHNOLOGY WRNT @ $2.75		01/18/2005	MERRILL LYNCH PIERCE FENNER &	3,283.000	4,381		5,450	5,450	0	0	0	0	0	5,450	0	(1,069)	(1,069)	0	XXX
552078-10-7	LYONDELL CHEMICAL COMPANY		11/14/2005	Various	19,300.000	511,042		309,612	558,156	(248,544)	0	0	(248,544)	0	309,612	0	201,430	201,430	8,888	XXX
55262L-10-0	MBNA CORP		12/05/2005	Various	28,600.000	743,137		609,178	806,234	(197,056)	0	0	(197,056)	0	609,178	0	133,959	133,959	16,690	XXX
562750-10-9	MANHATTAN ASSOCS INC COM		11/02/2005	Various	7,850.000	172,786		148,208	187,458	43,544	0	82,794	(39,250)	0	148,208	0	24,578	24,578	0	XXX
564055-10-1	MANOR CARE INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	3,924		1,219	3,543	(2,324)	0	0	(2,324)	0	1,219	0	2,704	2,704	45	XXX
565849-10-6	MARATHON OIL CORP		12/05/2005	Various	17,400.240	1,025,624		483,072	654,423	(171,351)	0	0	(171,351)	0	483,072	0	542,553	542,553	16,576	XXX
571903-20-2	MARRIOTT INTERNATIONAL INC		09/16/2005	Various	1,000.000	63,009		27,973	62,980	(35,007)	0	0	(35,007)	0	27,973	0	35,036	35,036	262	XXX
574599-10-6	MASCO CORP		08/05/2005	Various	21,800.000	694,284		559,949	796,354	(236,405)	0	0	(236,405)	0	559,949	0	134,335	134,335	12,644	XXX
577778-10-3	MAY DEPT STORES		08/30/2005	Taxable Exchange	27,300.000	1,075,429		726,375	802,620	(76,245)	0	0	(76,245)	0	726,375	0	349,055	349,055	20,066	XXX
578592-10-7	MAYTAG CORP		10/03/2005	GOLDMAN SACHS & CO NY	300.000	5,454		4,396	6,330	(1,934)	0	0	(1,934)	0	4,396	0	1,057	1,057	108	XXX
580645-10-9	MCGRAW-HILL COMPANIES INC		05/09/2005	Various	6,900.000	609,625		527,332	631,626	(104,294)	0	0	(104,294)	0	527,332	0	82,293	82,293	2,277	XXX
581550-10-3	MCKESSON CORP		12/05/2005	Various	38,300.000	1,651,025		1,292,401	1,204,918	87,483	0	0	87,483	0	1,292,401	0	358,624	358,624	6,876	XXX
583334-10-7	MEADWESTVACO CORP		06/15/2005	NON-BROKER TRADE	463.000	13,659		11,563	15,691	(4,128)	0	0	(4,128)	0	11,563	0	2,096	2,096	213	XXX
584688-10-5	MEDICINES COMPANY		07/25/2005	Various	3,125.000	66,376		86,334	90,000	(3,666)	0	0	(3,666)	0	86,334	0	(19,958)	(19,958)	0	XXX
589331-10-7	MERCK & CO INC		06/21/2005	LEHMAN BROTHERS INC	19,100.000	612,022		623,849	613,874	9,975	0	0	9,975	0	623,849	0	(11,827)	(11,827)	15,732	XXX
589405-10-9	MERCURY INTERACTIVE CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	3,861		2,562	4,555	(1,993)	0	0	(1,993)	0	2,562	0	1,299	1,299	0	XXX
589433-10-1	MEREDITH CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	10,037		1,360	10,840	(9,480)	0	0	(9,480)	0	1,360	0	8,678	8,678	84	XXX
59001A-10-2	MERITAGE CORP COM		08/01/2005	Various	1,400.000	235,295		67,542	157,780	(90,238)	0	0	(90,238)	0	67,542	0	167,752	167,752	0	XXX
590188-10-8	MERRILL LYNCH & CO		12/05/2005	Various	11,100.000	755,277		660,956	663,447	(2,491)	0	0	(2,491)	0	660,956	0	94,321	94,321	8,376	XXX
594793-10-1	MICREL INC		07/25/2005	Various	13,750.000	142,816		155,309	151,525	18,788	0	15,004	3,784	0	155,309	0	(12,493)	(12,493)	0	XXX
594918-10-4	MICROSOFT CORP		12/05/2005	Various	283,800.000	7,011,050		3,079,964	7,583,136	(4,503,172)	0	0	(4,503,172)	0	3,079,964	0	3,931,085	3,931,085	67,080	XXX
595112-10-3	MICRON TECH		06/21/2005	LEHMAN BROTHERS INC	28,300.000	301,411		331,580	349,505	(17,925)	0	0	(17,925)	0	331,580	0	(30,169)	(30,169)	0	XXX
608554-10-1	MOLEX INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	900.000	23,461		26,064	27,000	(936)	0	0	(936)	0	26,064	0	(2,603)	(2,603)	101	XXX
60935Y-10-9	MONEYGRAM INTERNATIONAL INC		01/06/2005	Various	3,700.000	76,812		62,918	78,218	(15,300)	0	0	(15,300)	0	62,918	0	13,895	13,895	37	XXX
615369-10-5	MOODY'S CORPORATION		12/13/2005	Various	2,100.000	214,393		75,225	182,385	(107,160)	0	0	(107,160)	0	75,225	0	139,168	139,168	354	XXX
615394-20-2	MOOG INC CL A		07/26/2005	Various	4,666.670	192,693		151,997	211,633	(59,637)	0	0	(59,637)	0	151,997	0	40,697	40,697	0	XXX
617446-44-8	MORGAN STANLEY GP		12/05/2005	LYNCH JONES & RYAN INC	23,400.000	1,329,436		842,534	1,299,168	(456,634)	0	0	(456,634)	0	842,534	0	486,903	486,903	25,272	XXX
620076-10-9	MOTOROLA INC		12/05/2005	Various	85,700.000	1,868,637		1,199,787	1,474,040	(152,356)	0	121,897	(274,253)	0	1,199,787	0	668,850	668,850	12,224	XXX
628530-10-7	MYLAN LABS INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	900.000	16,513		15,840	15,912	5,981	0	6,053	(72)	0	15,840	0	673	673	108	XXX
62855J-10-4	MYRIAD GENETICS INC		05/06/2005	Various	9,150.000	181,049		133,750	205,967	(72,216)	0	0	(72,216)	0	133,750	0	47,299	47,299	0	XXX
628852-10-5	NCI BUILDING SYSTEMS INC		12/02/2005	Various	3,900.000	161,344		134,233	146,250	(12,017)	0	0	(12,017)	0	134,233	0	27,112	27,112	0	XXX
62886E-10-8	NCR CORP		06/21/2005	LEHMAN BROTHERS INC	6,400.000	467,981		364,662	443,072	(78,410)	0	0	(78,410)	0	364,662	0	103,319	103,319	0	XXX
62944T-10-5	NVR INC		07/29/2005	Various	575.000	456,847		248,861	442,405	(193,544)	0	0	(193,544)	0	248,861	0	207,985	207,985	0	XXX
63172M-10-1	NASSDA CORP		05/13/2005	NON-BROKER TRADE	22,575.000	158,025		96,621	155,768	(59,147)	0	0	(59,147)	0	96,621	0	61,404	61,404	0	XXX
637640-10-3	NATL SEMICOND		12/09/2005	Various	7,300.000	182,304		110,506	131,035	(20,529)	0	0	(20,529)	0	110,506	0	71,798	71,798	558	XXX
63934E-10-8	NAVISTAR INTERNATIONAL		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	3,399		2,423	4,398	(1,975)	0	0	(1,975)	0	2,423	0	976	976	0	XXX
640919-10-6	NEOPHARM INC		09/12/2005	Various	1,965.000	29,631		15,268	24,582	11,545	0	20,859	(9,314)	0	15,268	0	14,363	14,363	0	XXX
651639-10-6	NEWMONT MINING CORP		06/21/2005	LEHMAN BROTHERS INC	1,300.000	51,131		52,504	57,733	(5,229)	0	0	(5,229)	0	52,504	0	(1,373)	(1,373)	260	XXX
65248E-10-4	NEWS CORP INC CL A COM		11/09/2005	Various	72,800.000	1,076,876		1,103,874	1,358,448	(233,590)	0	20,984	(254,574)	0	1,103,874	0	(26,997)	(26,997)	8,736	XXX
65332V-10-3	NEXTEL COMMUNICATIONS INC		08/15/2005	Taxable Exchange	58,200.000	1,970,927		1,173,144	1,746,582	(573,438)	0	0	(573,438)	0	1,173,144	0	797,783	797,783	0	XXX
65333F-10-7	NEXTEL PARTNERS INC CL A		10/28/2005	Various	36,625.000	913,564		315,355	715,653	(400,297)	0	0	(400,297)	0	315,355	0	598,209	598,209	0	XXX
654106-10-3	NIKE INC		09/16/2005	Various	1,600.000	129,720		24,629	145,104	(120,475)	0	0	(120,475)	0	24,629	0	105,091	105,091	1,300	XXX
65440K-10-6	99 CENTS ONLY STORES		09/22/2005	Various	16,800.000	201,431		242,922	271,488	(28,566)	0	0	(28,566)	0	242,922	0	(41,491)	(41,491)	0	XXX
655664-10-0	NORDSTROM COM		10/03/2005	Various	500.000	31,817		7,053	23,365	(16,313)	0	0	(16,313)	0	7,053	0	24,765	24,765	142	XXX
666807-10-2	NORTHROP GRUMMAN CORP		12/05/2005	Various	13,120.000	750,356		611,517	713,203	(101,686)	0	0	(101,686)	0	611,517	0	138,839	138,839	12,315	XXX
670006-10-5	NOVELL INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	2,903		2,104	2,700	(596)	0	0	(596)	0	2,104	0	799	799	0	XXX
670008-10-1	NOVELLUS SYS INC COM		09/16/2005	Various	2,150.000	59,073		61,708	59,964	1,744	0	0	1,744	0	61,708	0	(2,635)	(2,635)	0	XXX
670346-10-5	NUCOR		10/20/2005	Various	8,200.000	466,061		322,573	429,188	(106,615)	0	0	(106,615)	0	322,573	0	143,488	143,488	9,666	XXX
67066G-10-4	NVIDIA CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	9,980		3,864	7,068	(3,204)	0	0	(3,204)	0	3,864	0	6,116	6,116	0	XXX
676220-10-6	OFFICE DEPOT INC		08/15/2005	Various	37,250.000	1,041,854		510,137	646,660	(136,523)	0	0	(136,523)	0	510,137	0	531,717	531,717	0	XXX
67622P-10-1	OFFICEMAX INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	9,809		7,172	9,414	(2,242)	0	0	(2,242)	0	7,172	0	2,637	2,637	135	XXX
681904-10-8	OMNICARE INC		01/31/2005	Various	10,400.000	317,839		323,135	360,048	(36,913)	0	0	(36,913)	0	323,135	0	(5,295)	(5,295)	0	XXX
681919-10-6	OMNICOM GROUP		06/17/2005	CITIGROUP GLOBAL MARKETS INC	100.000	8,082		4,424	8,432	(4,008)	0	0	(4,008)	0	4,424	0	3,658	3,658	68	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
68389X-10-5	ORACLE SYSTEMS		10/10/2005	Various	119,672.000	1,428,325		281,663	1,641,900	(1,360,237)	0	0	(1,360,237)	0	281,663	0	1,146,663	1,146,663	0	XXX
686091-10-9	O'REILLY AUTOMOTIVE INC		08/02/2005	Various	10,295.000	537,343		368,320	463,790	(95,470)	0	0	(95,470)	0	368,320	0	169,022	169,022	0	XXX
688239-20-1	OSHKOSH TRUCK CORP		08/31/2005	Various	7,800.000	599,837		402,496	533,364	(130,868)	0	0	(130,868)	0	402,496	0	197,341	197,341	1,172	XXX
69344F-10-6	PMC- SIERRA INC		03/18/2005	GOLDMAN SACHS & CO NY	400.000	3,608		2,224	4,500	(2,276)	0	0	(2,276)	0	2,224	0	1,384	1,384	0	XXX
693506-10-7	PPG INDS INC COM		12/05/2005	Various	14,200.000	885,949		833,970	967,872	(133,902)	0	0	(133,902)	0	833,970	0	51,979	51,979	19,409	XXX
696429-30-7	PALL CORP		03/03/2005	Various	9,250.000	248,995		175,041	267,788	(92,747)	0	0	(92,747)	0	175,041	0	73,954	73,954	825	XXX
704326-10-7	PAYCHEX INC. COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	600.000	20,171		13,721	20,448	(6,727)	0	0	(6,727)	0	13,721	0	6,450	6,450	234	XXX
705324-10-1	PEDIATRIX MED GROUP COM		06/10/2005	Various	400.000	29,411		17,858	25,620	(7,762)	0	0	(7,762)	0	17,858	0	11,553	11,553	0	XXX
708160-10-6	JC PENNEY		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	24,508		11,505	20,700	(9,195)	0	0	(9,195)	0	11,505	0	13,003	13,003	188	XXX
713409-10-0	PEPSI BOTTLING GROUP INC		09/16/2005	Various	2,600.000	73,195		57,464	70,304	(12,840)	0	0	(12,840)	0	57,464	0	15,731	15,731	636	XXX
71343P-20-0	PEPSIAMERICAS INC COM		10/20/2005	MORGAN STANLEY & CO INC	7,700.000	173,662		149,342	163,548	(14,207)	0	0	(14,207)	0	149,342	0	24,321	24,321	2,541	XXX
714046-10-9	PERKINELMER INC COM		05/05/2005	Various	26,000.000	530,681		256,156	584,740	(328,584)	0	0	(328,584)	0	256,156	0	274,526	274,526	2,704	XXX
717081-10-3	PFIZER INC COM		12/05/2005	Various	113,700.000	3,043,231		3,046,903	3,057,393	(10,490)	0	0	(10,490)	0	3,046,903	0	(3,672)	(3,672)	53,428	XXX
717124-10-1	PHARMACEUTICAL PROD DEV INC		09/02/2005	Various	2,595.000	147,408		65,150	107,148	(41,997)	0	0	(41,997)	0	65,150	0	82,257	82,257	0	XXX
717265-10-2	PHELPS DODGE CORP COM		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	100.000	13,139		3,165	9,892	(6,727)	0	0	(6,727)	0	3,165	0	9,974	9,974	88	XXX
721467-10-8	PILGRIMS PRIDE CORP COM		09/26/2005	Various	4,400.000	155,661		125,471	134,992	(9,521)	0	0	(9,521)	0	125,471	0	30,190	30,190	122	XXX
724078-10-0	PIPER JAFFRAY COS COM		10/27/2005	Various	7,160.000	226,035		202,413	343,322	18,965	0	159,874	(140,909)	0	202,413	0	23,622	23,622	0	XXX
724479-10-0	PITNEY BOWES INC		12/05/2005	Various	18,700.000	774,341		776,186	865,436	(89,250)	0	0	(89,250)	0	776,186	0	(1,845)	(1,845)	21,855	XXX
725811-10-3	PIXAR COM		09/26/2005	Various	3,100.000	264,752		260,718	265,391	(4,673)	0	0	(4,673)	0	260,718	0	4,034	4,034	0	XXX
729251-10-8	PLUM CREEK TIMBER CO		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	400.000	14,151		12,094	15,376	(3,282)	0	0	(3,282)	0	12,094	0	2,057	2,057	456	XXX
739308-10-4	POWER-ONE INC		03/11/2005	MERRILL LYNCH PIERCE FENNER &	1,900.000	9,576		10,773	16,948	(6,175)	0	0	(6,175)	0	10,773	0	(1,197)	(1,197)	0	XXX
74153Q-10-2	PRIDE INTERNATIONAL INC		02/01/2005	LYNCH JONES & RYAN INC	3,600.000	84,423		65,409	73,944	(8,535)	0	0	(8,535)	0	65,409	0	19,014	19,014	0	XXX
742718-10-9	PROCTER & GAMBLE CO COM		10/18/2005	Various	500.500	27,234		5,707	27,568	(21,861)	0	0	(21,861)	0	5,707	0	21,527	21,527	265	XXX
74406A-10-2	PROVIDIAN FINL CORP		10/03/2005	Taxable Exchange	6,700.000	118,641		39,750	110,349	(70,599)	0	0	(70,599)	0	39,750	0	78,891	78,891	0	XXX
745867-10-1	PULTE HOMES INC COM		09/16/2005	Various	4,450.000	414,346		216,518	283,910	(67,392)	0	0	(67,392)	0	216,518	0	197,827	197,827	663	XXX
747277-10-1	QLOGIC CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	300.000	10,193		12,225	11,019	1,206	0	0	1,206	0	12,225	0	(2,032)	(2,032)	0	XXX
747525-10-3	QUALCOMM INC COM		09/26/2005	MERRILL LYNCH PIERCE FENNER &	700.000	31,053		11,286	29,680	(18,394)	0	0	(18,394)	0	11,286	0	19,767	19,767	224	XXX
74834L-10-0	QUEST DIAGNOSTICS INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	250.000	25,183		14,748	23,888	(9,140)	0	0	(9,140)	0	14,748	0	10,436	10,436	105	XXX
748356-10-2	QUESTAR INC		11/03/2005	Various	3,300.000	260,192		167,653	168,168	(515)	0	0	(515)	0	167,653	0	92,539	92,539	2,195	XXX
750438-10-3	RADIOSHACK CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	10,207		4,025	13,152	(9,127)	0	0	(9,127)	0	4,025	0	6,182	6,182	0	XXX
755111-50-7	RAYTHEON CO		08/11/2005	Various	3,400.000	132,162		122,335	132,022	(9,687)	0	0	(9,687)	0	122,335	0	9,827	9,827	1,384	XXX
758110-10-0	REEBOK INTL LTD COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	100.000	5,648		2,940	4,400	(1,460)	0	0	(1,460)	0	2,940	0	2,708	2,708	30	XXX
758849-10-3	REGENCY CENTERS CORP COM		09/26/2005	Various	1,600.000	91,853		69,269	88,640	(19,371)	0	0	(19,371)	0	69,269	0	22,584	22,584	2,310	XXX
761220-10-5	RESOURCES CONNECTION INC		10/10/2005	Various	3,790.000	194,342		100,743	205,835	(105,092)	0	0	(105,092)	0	100,743	0	93,599	93,599	0	XXX
761230-10-1	RESPIRONICS INC		06/21/2005	LEHMAN BROTHERS INC	1,300.000	94,740		72,768	70,668	2,100	0	0	2,100	0	72,768	0	21,972	21,972	0	XXX
761695-10-5	REYNOLDS & REYNOLDS		10/07/2005	Various	14,700.000	402,193		373,195	389,697	(16,502)	0	0	(16,502)	0	373,195	0	28,998	28,998	5,644	XXX
767754-10-4	RITE AID CORP		07/12/2005	INVESTMENT TECHNOLOGY GROUPS N	44,400.000	191,059		155,400	162,504	41,839	0	48,943	(7,104)	0	155,400	0	35,659	35,659	0	XXX
770323-10-3	ROBERT HALF INTL INC		10/03/2005	GOLDMAN SACHS & CO NY	300.000	10,728		5,682	8,829	(3,147)	0	0	(3,147)	0	5,682	0	5,046	5,046	63	XXX
773903-10-9	ROCKWELL INTL CORP		09/16/2005	Various	200.000	11,456		1,247	9,910	(8,663)	0	0	(8,663)	0	1,247	0	10,210	10,210	78	XXX
775371-10-7	ROHM & HAAS		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,600.000	64,636		29,205	70,768	(41,563)	0	0	(41,563)	0	29,205	0	35,430	35,430	1,328	XXX
781182-10-0	RUBY TUESDAY INC COM		09/06/2005	Various	4,200.000	91,644		99,627	109,536	(9,909)	0	0	(9,909)	0	99,627	0	(7,983)	(7,983)	189	XXX
781270-10-3	RUDOLPH TECHNOLOGIES INC		11/22/2005	Various	10,800.000	141,371		181,832	185,436	(3,604)	0	0	(3,604)	0	181,832	0	(40,461)	(40,461)	0	XXX
783549-10-8	RYDER		10/20/2005	Various	4,400.000	155,713		174,029	210,188	5,187	0	41,347	(36,160)	0	174,029	0	(18,315)	(18,315)	1,456	XXX
78442P-10-6	SLM CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	400.000	20,639		6,536	21,356	(14,820)	0	0	(14,820)	0	6,536	0	14,103	14,103	252	XXX
78464R-10-5	SRA INTERNATIONAL INC		10/31/2005	Various	680.000	44,305		25,695	43,656	(17,962)	0	0	(17,962)	0	25,695	0	18,611	18,611	0	XXX
785905-10-0	SABRE HOLDINGS CORP		10/03/2005	GOLDMAN SACHS & CO NY	500.000	10,465		10,035	11,080	(1,004)	0	41	(1,045)	0	10,035	0	430	430	135	XXX
790148-10-0	THE ST JOE COMPANY		09/02/2005	LYNCH JONES & RYAN INC	1,300.000	89,717		49,710	83,460	(33,750)	0	0	(33,750)	0	49,710	0	40,006	40,006	364	XXX
790849-10-3	ST JUDE MED INC COM		10/03/2005	GOLDMAN SACHS & CO NY	1,500.000	69,552		9,471	62,895	(53,424)	0	0	(53,424)	0	9,471	0	60,081	60,081	0	XXX
800907-10-7	SANMINA CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	700.000	3,149		2,849	5,929	(3,080)	0	0	(3,080)	0	2,849	0	300	300	0	XXX
808513-10-5	SCHWAB CHARLES CORP		09/16/2005	Various	6,200.000	78,947		38,667	74,152	(35,485)	0	0	(35,485)	0	38,667	0	40,280	40,280	282	XXX
812387-10-8	SEARS ROEBUCK & CO COM		03/28/2005	Taxable Exchange	4,800.000	290,536		141,444	244,944	(103,500)	0	0	(103,500)	0	141,444	0	149,092	149,092	2,165	XXX
81616X-10-3	SELECT COMFORT CORP COM		12/15/2005	Various	14,375.000	322,496		266,539	257,888	8,651	0	0	8,651	0	266,539	0	55,957	55,957	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
816850-10-1	SEMTECH CORP		06/13/2005	Various	2,950.000	54,664		54,331	64,428	(10,097)	0	0	(10,097)	0	54,331	0	333	333	0	XXX
824348-10-6	SHERWIN WILLIAMS		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	23,044		6,987	22,315	(15,328)	0	0	(15,328)	0	6,987	0	16,057	16,057	308	XXX
826170-10-2	SIEBEL SYSTEMS INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC	1,000.000	10,329		7,400	10,490	(3,090)	0	0	(3,090)	0	7,400	0	2,929	2,929	25	XXX
828806-10-9	SIMON PROPERTY GROUP INC		10/11/2005	Various	1,200.000	88,105		43,128	77,604	(34,476)	0	0	(34,476)	0	43,128	0	44,977	44,977	2,520	XXX
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC		12/15/2005	Various	3,798.000	115,890		56,866	48,311	8,556	0	0	8,556	0	56,866	0	59,024	59,024	0	XXX
844741-10-8	SOUTHWEST AIRLINES		10/03/2005	Various	32,200.000	475,229		454,002	524,216	(70,214)	0	0	(70,214)	0	454,002	0	21,226	21,226	300	XXX
852061-10-0	SPRINT CORP COM		12/05/2005	Various	47,600.310	1,195,149		788,839	1,182,868	(394,029)	0	0	(394,029)	0	788,839	0	406,310	406,310	10,230	XXX
854616-10-9	STANLEY WKS		07/18/2005	Various	6,200.000	313,731		165,673	303,738	(138,065)	0	0	(138,065)	0	165,673	0	148,058	148,058	3,472	XXX
855244-10-9	STARBUCKS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	18,799		6,900	24,944	(18,044)	0	0	(18,044)	0	6,900	0	11,899	11,899	0	XXX
862111-20-0	STORAGE TECHNOLOGY CORP		06/15/2005	Various	28,300.000	974,786		365,748	894,563	(528,815)	0	0	(528,815)	0	365,748	0	609,038	609,038	0	XXX
863667-10-1	STRYKER CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	2,300.000	115,499		60,030	110,975	(50,945)	0	0	(50,945)	0	60,030	0	55,469	55,469	207	XXX
867363-10-3	SUNGARD DATA SYSTEMS		08/12/2005	Various	60,250.000	2,035,834		1,653,695	1,706,883	(53,188)	0	0	(53,188)	0	1,653,695	0	382,139	382,139	0	XXX
86764P-10-9	SUNOCO INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	150.000	22,064		3,658	12,257	(8,599)	0	0	(8,599)	0	3,658	0	18,406	18,406	135	XXX
868536-10-3	SUPERVALU INC COM		12/05/2005	LYNCH JONES & RYAN INC	14,400.000	479,147		469,444	497,088	(27,644)	0	0	(27,644)	0	469,444	0	9,703	9,703	9,072	XXX
871503-10-8	SYMANTEC CORP COM		11/16/2005	Various	21,100.370	480,061		263,036	543,546	(280,509)	0	0	(280,509)	0	263,036	0	217,025	217,025	0	XXX
872540-10-9	TJX COS		09/08/2005	Various	15,700.000	339,201		341,268	394,541	(53,273)	0	0	(53,273)	0	341,268	0	(2,067)	(2,067)	2,591	XXX
874161-10-2	TALBOTS INC		09/07/2005	Various	20,900.000	657,942		617,535	569,107	48,428	0	0	48,428	0	617,535	0	40,406	40,406	5,076	XXX
878377-10-0	TECHNE CORP COM		08/25/2005	Various	6,305.000	323,812		196,063	245,265	(49,202)	0	0	(49,202)	0	196,063	0	127,750	127,750	0	XXX
879433-10-0	TEL & DATA SYSTEMS		08/11/2005	Various	4,100.000	169,998		143,748	161,595	(17,847)	0	0	(17,847)	0	143,748	0	26,251	26,251	1,068	XXX
879433-10-0	TEL & DATA SYSTEMS		05/16/2005	Spin Off	0.000	137,977		137,977	153,900	(15,923)	0	0	(15,923)	0	137,977	0	0	0	0	XXX
879868-10-7	TEMPLE INLAND		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	15,783		9,665	13,680	(4,016)	0	0	(4,016)	0	9,665	0	6,118	6,118	180	XXX
880336-10-0	TENET HEALTHCARE CORP		10/24/2005	Various	53,300.000	480,244		652,548	585,234	67,314	0	0	67,314	0	652,548	0	(172,304)	(172,304)	0	XXX
880770-10-2	TERADYNE INC COM		09/15/2005	NEEDHAM & CO	800.000	13,233		7,861	13,656	(5,795)	0	0	(5,795)	0	7,861	0	5,372	5,372	0	XXX
88164L-10-0	TESSERA TECHNOLOGIES INC		04/22/2005	Various	5,425.000	179,460		99,983	201,864	(101,882)	0	0	(101,882)	0	99,983	0	79,477	79,477	0	XXX
882508-10-4	TEXAS INSTRUMENTS INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	500.000	14,210		1,114	12,310	(11,196)	0	0	(11,196)	0	1,114	0	13,096	13,096	28	XXX
885160-10-1	THOR INDUSTRIES INC		09/09/2005	Various	16,500.000	547,860		451,311	611,325	(160,014)	0	0	(160,014)	0	451,311	0	96,549	96,549	5,021	XXX
88579Y-10-1	3M CO COM		06/21/2005	Various	13,500.000	1,090,627		1,009,170	1,107,945	(98,775)	0	0	(98,775)	0	1,009,170	0	81,457	81,457	5,040	XXX
886547-10-8	TIFFANY & CO COM		11/22/2005	Various	13,300.000	510,859		380,597	425,201	(44,604)	0	0	(44,604)	0	380,597	0	130,263	130,263	3,236	XXX
887317-10-5	TIME WARNER INC		10/20/2005	Various	5,900.000	103,979		98,111	114,755	(16,644)	0	0	(16,644)	0	98,111	0	5,868	5,868	5	XXX
889478-10-3	TOLL BROTHERS INC COM		10/11/2005	Various	3,650.000	303,298		108,163	250,427	(142,264)	0	0	(142,264)	0	108,163	0	195,135	195,135	0	XXX
892335-10-0	TOYS R US INC COM		07/21/2005	NON-BROKER TRADE	5,000.000	133,750		51,196	102,350	(51,154)	0	0	(51,154)	0	51,196	0	82,554	82,554	0	XXX
896047-10-7	TRIBUNE CO		09/16/2005	CITIGROUP GLOBAL MARKETS INC	900.000	33,536		9,909	37,926	(28,018)	0	0	(28,018)	0	9,909	0	23,628	23,628	450	XXX
899035-50-5	TUESDAY MORNING CORP		12/15/2005	Various	19,425.000	559,081		561,433	594,988	(33,555)	0	0	(33,555)	0	561,433	0	(2,351)	(2,351)	12,626	XXX
902494-10-3	TYSON FOODS INC. CL A		12/05/2005	Various	37,400.000	623,929		656,783	688,160	(31,377)	0	0	(31,377)	0	656,783	0	(32,854)	(32,854)	5,260	XXX
907818-10-8	UNION PAC CORP COM		01/10/2005	BANC OF AMERICA SECURITIES LLC	900.000	58,130		51,258	60,525	(9,267)	0	0	(9,267)	0	51,258	0	6,872	6,872	270	XXX
909214-10-8	UNISYS CORP		10/03/2005	GOLDMAN SACHS & CO NY	1,000.000	6,680		6,490	10,180	340	0	4,030	(3,690)	0	6,490	0	190	190	0	XXX
909440-10-9	UNITED AUTO GROUP INC		07/26/2005	Various	2,300.000	80,493		53,363	68,057	(14,694)	0	0	(14,694)	0	53,363	0	27,130	27,130	506	XXX
912909-10-8	UNITED STATES STEEL CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	9,003		2,624	10,250	(7,626)	0	0	(7,626)	0	2,624	0	6,379	6,379	56	XXX
913016-30-9	UNITED SURGICAL PARTNERS		09/29/2005	Various	1,925.330	101,063		65,298	80,286	(14,989)	0	0	(14,989)	0	65,298	0	35,765	35,765	0	XXX
913017-10-9	UNITED TECHNOLOGIES CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	50.000	5,140		652	5,168	(4,516)	0	0	(4,516)	0	652	0	4,488	4,488	55	XXX
914906-10-2	UNIVISION COMMUNICATIONS INC		11/16/2005	Various	3,100.000	82,629		89,443	90,737	(1,294)	0	0	(1,294)	0	89,443	0	(6,814)	(6,814)	0	XXX
915289-10-2	UNOCAL CORP COM		08/11/2005	Taxable Exchange	6,063.000	402,398		166,894	262,164	(95,270)	0	0	(95,270)	0	166,894	0	235,505	235,505	3,638	XXX
91529B-10-6	UNOVA INC		08/05/2005	Various	25,800.000	690,844		435,222	652,482	(217,260)	0	0	(217,260)	0	435,222	0	255,622	255,622	0	XXX
918076-10-0	UTSTARCOM INC		05/06/2005	Various	7,725.000	78,284		124,450	171,109	(46,659)	0	0	(46,659)	0	124,450	0	(46,166)	(46,166)	0	XXX
918204-10-8	VF CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	24,227		9,527	22,152	(12,625)	0	0	(12,625)	0	9,527	0	14,700	14,700	324	XXX
91913Y-10-0	VALERO ENERGY CORP		10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	600.000	64,551		19,332	27,240	(7,908)	0	0	(7,908)	0	19,332	0	45,219	45,219	168	XXX
923436-10-9	VERITAS SOFTWARE CO COM		07/05/2005	Tax Free Exchange	9,850.000	210,147		210,147	281,218	(71,071)	0	0	(71,071)	0	210,147	0	0	0	0	XXX
92343X-10-0	VERINT SYSTEMS INC		11/07/2005	Various	4,450.000	169,596		101,561	161,669	(60,107)	0	0	(60,107)	0	101,561	0	68,035	68,035	0	XXX
925524-30-8	VIACOM INC CL B		06/21/2005	Various	31,689.000	1,099,996		1,049,955	1,153,163	(103,207)	0	0	(103,207)	0	1,049,955	0	50,040	50,040	4,842	XXX
92839U-10-7	VISTEON CORP		12/30/2005	GOLDMAN SACHS & CO NY	3,007.000	20,704		10,525	29,378	(9,081)	0	9,773	(18,854)	0	10,525	0	10,180	10,180	0	XXX
929160-10-9	VULCAN MATERIALS		10/03/2005	GOLDMAN SACHS & CO NY	200.000	15,153		9,524	10,922	(1,398)	0	0	(1,398)	0	9,524	0	5,629	5,629	174	XXX
931142-10-3	WAL MART STORES COM		09/26/2005	Various	42,900.000	2,043,225		1,395,639	2,265,978	(835,405)	0	34,934	(870,339)	0	1,395,639	0	647,585	647,585	18,522	XXX
94106L-10-9	WASTE MGMT INC DEL COM		11/29/2005	Various	46,277.000	1,344,422		756,878	1,385,533	(628,655)	0	0	(628,655)	0	756,878	0	587,544	587,544	12,638	XXX
942749-10-2	WATTS WATER TECHNOLOGIES		08/18/2005	Various	22,700.000	758,223		510,076	731,848	(221,772)	0	0	(221,772)	0	510,076	0	248,147	248,147	2,504	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
952355-10-5	WEST CORP COM		11/02/2005	Various	4,855.000	190,983		119,287	160,749	(41,462)	0	0	(41,462)	0	119,287	0	71,696	71,696	0	XXX
963320-10-6	WHIRLPOOL CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	15,507		7,527	13,842	(6,315)	0	0	(6,315)	0	7,527	0	7,980	7,980	258	XXX
98235T-10-7	WRIGHT MEDICAL GROUP INC		12/28/2005	Various	5,325.000	103,987		140,036	151,763	(11,726)	0	0	(11,726)	0	140,036	0	(36,050)	(36,050)	0	XXX
982526-10-5	WRIGLEY WM COM		09/16/2005	Various	700.000	46,907		8,726	48,433	(39,707)	0	0	(39,707)	0	8,726	0	38,181	38,181	333	XXX
98385X-10-6	XTO ENERGY INC		09/26/2005	Various	16,200.250	832,243		484,740	573,165	(88,424)	0	0	(88,424)	0	484,740	0	347,503	347,503	1,947	XXX
984332-10-6	YAHOO! INC		10/11/2005	Various	28,600.000	1,004,666		908,920	1,077,648	(168,728)	0	0	(168,728)	0	908,920	0	95,746	95,746	0	XXX
986670-10-7	YORK INTERNATIONAL CORP		11/17/2005	Various	13,175.000	737,550		447,780	455,065	(7,285)	0	0	(7,285)	0	447,780	0	289,770	289,770	7,905	XXX
988498-10-1	YUM BRANDS INC COM		05/18/2005	Various	11,870.000	606,614		284,172	560,027	(275,855)	0	0	(275,855)	0	284,172	0	322,443	322,443	1,618	XXX
98956P-10-2	ZIMMER HLDGS INC		05/09/2005	LEHMAN BROTHERS INC	1,900.000	150,910		100,163	152,228	(52,065)	0	0	(52,065)	0	100,163	0	50,747	50,747	0	XXX
10549P-60-6	BRASCAN CORP CL A	F	11/03/2005	Various	5,500.000	252,949		116,866	198,055	(81,189)	0	0	(81,189)	0	116,866	0	136,084	136,084	3,243	XXX
10549P-60-6	BRASCAN CORP CL A	F	11/15/2005	Tax Free Exchange	7,350.000	160,270		160,270	264,674	(104,403)	0	0	(104,403)	0	160,270	0	0	0	4,334	XXX
15101Q-10-8	CELESTICA INC COM	F	10/11/2005	Various	13,980.000	153,550		176,932	197,258	(20,325)	0	0	(20,325)	0	176,932	0	(23,382)	(23,382)	0	XXX
460915-20-0	INTRAWEST CORP	F	02/15/2005	Various	25,900.000	520,265		462,428	595,441	(133,013)	0	0	(133,013)	0	462,428	0	57,837	57,837	1,673	XXX
59151K-10-8	METHANEX CORP	F	09/08/2005	Various	56,000.000	935,852		662,332	1,022,560	(360,228)	0	0	(360,228)	0	662,332	0	273,521	273,521	7,868	XXX
055622-10-4	BP AMOCO PLC SPON ADR	F	12/05/2005	Various	22,900.000	1,540,078		1,062,556	1,337,360	(274,804)	0	0	(274,804)	0	1,062,556	0	477,522	477,522	42,850	XXX
143658-30-0	CARNIVAL CORP PAIRED CTF	F	09/16/2005	Various	4,800.000	248,745		132,432	276,624	(144,192)	0	0	(144,192)	0	132,432	0	116,313	116,313	1,720	XXX
25811P-10-0	DORAL FINANCIAL CORP	F	09/19/2005	Various	8,087.000	131,714		200,021	398,285	(162,016)	0	36,248	(198,264)	0	200,021	0	(68,307)	(68,307)	3,647	XXX
45103T-10-7	ICON PUB LTD CO ADR	F	10/11/2005	Various	743.000	33,302		22,762	28,524	(5,762)	0	0	(5,762)	0	22,762	0	10,539	10,539	0	XXX
500472-30-3	KONINKLIJKE PHILIPS ELEC NV ADR	F	03/16/2005	Various	26,400.000	738,261		663,192	699,600	(36,408)	0	0	(36,408)	0	663,192	0	75,069	75,069	0	XXX
677862-10-4	LUKOIL SPON ADR PAR RUB .025	F	08/04/2005	MORGAN STANLEY & CO INC	11,900.000	1,852,719		864,587	1,382,185	(517,598)	0	0	(517,598)	0	864,587	0	988,132	988,132	18,814	XXX
71654V-10-1	PETROLEO BRASILEIRO S.A. ADR	F	03/22/2005	Various	45,191.000	1,662,669		778,600	1,636,366	(857,766)	0	0	(857,766)	0	778,600	0	884,069	884,069	52,831	XXX
902124-10-6	TYCO INTL LTD	F	12/05/2005	Various	54,200.000	1,552,092		1,237,885	1,937,108	(699,223)	0	0	(699,223)	0	1,237,885	0	314,206	314,206	20,930	XXX
929309-30-0	WPP GROUP PLC SPON ADR	F	10/25/2005	Tax Free Exchange	52,100.000	2,468,277		2,468,277	2,848,307	(380,030)	0	0	(380,030)	0	2,468,277	0	0	0	37,630	XXX
AA6512-00-5	LEND LEASE CORP NPV	D	07/13/2005	MORGAN GRENFELL SECURITIES LTD	46,400.000	445,059		363,000	475,722	(91,135)	0	0	(91,135)	(21,587)	366,949	3,949	78,110	82,059	11,269	XXX
AA6979-72-5	WOODSIDE PETROLEUM ORD	D	08/10/2005	Various	62,000.000	1,302,163		448,149	976,896	(310,096)	0	0	(310,096)	(218,652)	667,495	219,346	634,668	854,014	15,384	XXX
EA4635-08-5	TELEKOM AUSTRIA NPV	D	12/07/2005	MERRILL LYNCH INTL LONDON EQUI	71,600.000	1,553,350		982,966	1,357,646	(266,376)	0	0	(266,376)	(108,304)	941,137	(41,828)	612,212	570,384	18,996	XXX
EB4755-31-1	INTERBREW NPV	D	11/08/2005	Various	30,000.000	1,183,148		703,429	1,163,790	(341,308)	0	0	(341,308)	(119,053)	729,311	25,883	453,836	479,719	9,897	XXX
ED4942-90-7	E.ON AG NPV	D	06/28/2005	Various	13,760.000	1,211,599		696,629	1,254,242	(388,617)	0	0	(388,617)	(168,996)	782,907	86,278	428,692	514,970	26,961	XXX
ED5497-10-9	VOLKSWAGEN AG ORD NPV	D	10/04/2005	UBS EQUITIES	17,080.000	1,096,483		758,259	776,296	33,942	0	0	33,942	(51,979)	713,214	(45,045)	383,269	338,224	22,028	XXX
EE7111-31-8	INDUSTRIA DE DISENO TEXTIL SA EURO.	D	12/14/2005	Various	32,000.000	955,113		697,814	946,473	(134,780)	0	0	(134,780)	(113,879)	706,355	8,541	248,757	257,298	18,616	XXX
EF4588-36-6	MICHELIN CIE GLW DES	D	02/18/2005	Various	46,900.000	3,008,639		1,801,386	3,008,307	(400,987)	0	0	(400,987)	(805,934)	2,497,021	695,635	511,618	1,207,253	0	XXX
EF5176-17-9	FRANCE TELECOM SA COM PAR EURO 4	D	09/01/2005	Spin Off	0.000	4,657		4,657	5,845	(760)	0	0	(760)	(429)	4,657	0	0	0	0	XXX
EF7130-83-6	NEXANS	D	11/22/2005	Various	21,960.000	1,047,950		503,448	863,535	(57,609)	0	0	(57,609)	(302,478)	694,359	190,911	353,591	544,502	15,323	XXX
000000-00-0	INTESABCI SPA	D	08/01/2005	Various	132,200.000	651,817		316,677	636,113	(136,236)	0	0	(136,236)	(183,199)	447,776	131,099	204,040	335,139	18,196	XXX
EN7154-18-5	ING GROEP NV CVA EURO 24	D	10/04/2005	Various	39,929.000	1,168,915		693,641	1,183,759	(236,084)	0	0	(236,084)	(254,034)	838,378	144,737	330,536	475,273	43,146	XXX
EN7792-53-9	HEINEKEN NV EUR 1.6 PAR	D	06/29/2005	Tax Free Exchange	60,000.000	1,638,735		1,638,735	1,793,558	15,210	0	0	15,210	(170,032)	1,638,735	0	0	0	18,470	XXX
ES7123-87-4	NESTLE SA CHF1	D	11/08/2005	Various	2,800.000	830,683		615,242	732,565	(14,197)	0	0	(14,197)	(103,126)	622,913	7,671	207,770	215,441	15,186	XXX
EX0803-41-4	SHELL TRANS & TRDG ORD 25P REG	D	07/20/2005	Tax Free Exchange	127,000.000	833,198		833,198	1,082,593	(117,099)	0	0	(117,099)	(132,296)	833,198	0	0	0	40,606	XXX
EX0925-28-2	GLAXOSMITHKLINE PLC ORD GBP0.10	D	11/15/2005	Various	31,300.000	810,935		700,484	730,849	32,019	0	0	32,019	(62,384)	717,940	17,455	92,996	110,451	21,033	XXX
FJ6250-21-4	DAIICHI PHARMACEUTICAL COM	D	09/28/2005	Tax Free Exchange	59,000.000	725,882		725,882	1,275,349	(465,453)	0	0	(465,453)	(84,014)	725,882	0	0	0	25,781	XXX
FJ6356-52-4	FUJI PHOTO FILM CO LTD ORD	D	04/05/2005	MERRILL LYNCH PIERCE FENNER &	29,400.000	1,048,547		917,530	1,067,161	(63,978)	0	0	(63,978)	(85,653)	947,736	30,206	100,811	131,017	3,361	XXX
FJ6356-80-5	FUJISAWA PHARM	D	03/28/2005	Tax Free Exchange	72,000.000	1,599,532		1,599,532	1,970,918	(173,871)	0	0	(173,871)	(197,515)	1,599,532	0	0	0	7,242	XXX
FJ6441-50-8	HOYA CORP COM	D	09/27/2005	Spin Off	0.000	983,551		983,551	1,179,066	(137,240)	0	0	(137,240)	(58,274)	983,551	0	0	0	0	XXX
FJ6467-94-1	ITO-YOKADO CO. Y50	D	04/05/2005	CITIGROUP GLOBAL MARKETS INC/S	17,000.000	656,140		631,581	709,461	118,577	0	136,879	(18,302)	(59,578)	637,092	5,511	19,048	24,559	1,416	XXX
FJ6572-70-8	MATSUSHITA ELEC INDL	D	11/16/2005	Various	51,000.000	957,327		785,384	809,271	67,014	0	0	67,014	(90,901)	755,301	(30,082)	202,026	171,944	7,760	XXX
FJ6597-06-9	MITSUBISHI HEAVY IND	D	12/12/2005	LEHMAN BROTHERS INC	507,000.000	2,017,939		1,372,081	1,439,807	29,687	0	0	29,687	(97,413)	1,271,151	(100,930)	746,788	645,858	18,545	XXX
FJ6775-28-5	SANKYO CO Y50 COM	D	09/28/2005	Tax Free Exchange	47,000.000	652,503		652,503	1,055,996	(304,332)	0	0	(304,332)	(99,161)	652,503	0	0	0	20,538	XXX
FJ6804-03-6	SHIMAMURA	D	11/11/2005	Various	11,300.000	1,327,042		788,473	824,866	1,631	0	0	1,631	(38,024)	719,933	(68,540)	607,108	538,568	7,414	XXX
G02602-10-3	AMDOCS LTD	F	04/05/2005	Various	15,000.000	433,078		299,960	393,750	(93,790)	0	0	(93,790)	0	299,960	0	133,118	133,118	0	XXX
G65422-10-0	NOBLE CORP	F	09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	28,066		15,488	19,896	(4,408)	0	0	(4,408)	0	15,488	0	12,578	12,578	24	XXX
G6797E-10-6	O2MICRO INTERNATIONAL LTD	F	11/28/2005	Tax Free Exchange	36,125.000	387,621		387,621	413,270	142,119	0	167,768	(25,649)	0	387,621	0	0	0	0	XXX
G7945J-10-4	SEAGATE TECHNOLOGY	F	12/05/2005	LYNCH JONES & RYAN INC	8,100.000	153,693		99,468	137,457	(37,989)	0	0	(37,989)	0	99,468	0	54,225	54,225	2,430	XXX
G7945J-10-4	SEAGATE TECHNOLOGY	F	11/18/2005	Return of Capital	0.000	24,000		24,000	0	0	0	0	0	0	24,000	0	0	0	(24,000)	XXX
G90078-10-9	TRANSOCEAN INC	F	04/28/2005	Various	13,600.000	651,624		275,167	576,504	(301,337)	0	0	(301,337)	0	275,167	0	376,457	376,457	0	XXX
G95089-10-1	WEATHERFORD INTL LTD	F	04/15/2005	Various	7,300.000	400,516		263,853	374,490	(110,637)	0	0	(110,637)	0	263,853	0	136,663	136,663	0	XXX
M8737E-10-8	TARO PHARMACEUTICALS INDUS	F	12/22/2005	Various	3,595.000	49,377		47,742	122,338	65,424	0	140,020	(74,596)	0	47,742	0	1,635	1,635	0	XXX
M97385-11-2	VERISITY LTD SHS	F	04/11/2005	NON-BROKER TRADE	30,900.000	370,800		258,942	253,380	5,562	0	0	5,562	0	258,942	0	111,858	111,858	0	XXX
SS5687-43-8	HENNES & MAURITZ AB SEK 0.25	D	07/14/2005	SELLIER GADALA SUCHET	25,800.000	923,710		472,039	909,449	(264,054)	0	0	(264,054)	(173,356)	552,612	80,573	371,098	451,671	29,154	XXX
V7780T-10-3	ROYAL CARRIBEAN CRUISES	F	09/06/2005	DEUTSCHE BANC ALEX BROWN INC	2,000.000	84,592		50,989	108,880	(57,892)	0	0	(57,892)	0	50,989	0	33,603	33,603	520	XXX
6899999 - Common Stocks - Industrial and Miscellaneous						201,932,774	XXX	149,504,500	201,906,142	(44,984,320)	0	3,617,070	(48,601,390)	(3,800,251)	150,865,868	1,361,370	51,066,912	52,428,282	1,797,242	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
7299997 - Common Stocks - Part 4						248,838,766	XXX	185,804,896	248,804,496	(53,477,230)	0	3,881,362	(57,358,592)	(5,641,016)	187,397,136	1,592,244	61,441,644	63,033,888	2,815,877	XXX
7299998 - Common Stocks - Part 5						75,749,224	XXX	73,391,317	0	0	0	289,904	(289,904)	0	72,937,047	(164,367)	2,812,177	2,647,810	513,034	XXX
7299999 - Total - Common Stocks						324,587,990	XXX	259,196,213	248,804,496	(53,477,230)	0	4,171,266	(57,648,496)	(5,641,016)	260,334,183	1,427,877	64,253,821	65,681,698	3,328,911	XXX
7399999 - Total - Preferred and Common Stocks						324,609,275	XXX	259,217,498	248,804,496	(53,477,230)	0	4,171,266	(57,648,496)	(5,641,016)	260,355,468	1,427,877	64,253,821	65,681,698	3,328,911	XXX
7499999 Totals						1,443,971,345	XXX	1,385,559,405	957,673,178	(53,477,230)	(1,237,253)	4,171,266	(58,885,749)	(5,641,016)	1,384,474,246	1,427,877	59,497,121	60,924,998	30,412,285	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3128X1-7C-5	FEDERAL HOME LOAN MTG CORP 5.125% 11/		01/11/2005	CITIGROUP GLOBAL MARKETS INC.	06/28/2005	LEGG MASON WOOD WALKER INC.	3,000,000	3,015,960	3,014,610	3,007,214	0	(8,746)	0	(8,746)	0	0	7,396	7,396	99,083	30,323
3128X1-CC-9	FEDERAL HOME LOAN MTG CORP MTN 5.125%		04/06/2005	CITIGROUP GLOBAL MARKETS INC.	07/05/2005	FTB/FIRST TENNESSEE CAPITAL MA	1,755,000	1,697,717	1,707,834	1,698,581	0	864	0	864	0	0	9,253	9,253	55,715	33,479
3128X3-3F-8	FEDERAL HOME LOAN MTG CORP 4.375% 01/		01/11/2005	FIRST TENNESSEE BANK N A MEMPH	11/04/2005	MORGAN KEEGAN & COMPANY INC.	5,000,000	5,000,000	4,886,700	5,000,000	0	0	0	0	0	0	(113,300)	(113,300)	171,354	0
3128X3-EK-5	FEDERAL HOME LOAN MTG CORP 4.250% 05/		03/16/2005	UBS FINANCIAL SERVICES INC.	05/04/2005	Call 100.0000	4,500,000	4,485,375	4,500,000	4,500,000	0	14,625	0	14,625	0	0	0	0	95,625	70,656
31331S-JJ-3	FEDERAL FARM CREDIT BANK 3.650% 12/17		01/28/2005	LEGG MASON WOOD WALKER INC.	06/09/2005	LEGG MASON WOOD WALKER INC.	3,000,000	2,980,080	2,966,310	2,981,868	0	1,788	0	1,788	0	0	(15,558)	(15,558)	52,621	13,383
3133XA-T5-6	FEDERAL HOME LOAN BANK 4.000% 03/10/0		04/13/2005	UBS SECURITIES INC.	09/19/2005	LEGG MASON WOOD WALKER INC.	5,000,000	4,972,350	4,960,000	4,976,327	0	3,977	0	3,977	0	0	(16,327)	(16,327)	105,000	18,889
3133XA-T9-8	FEDERAL HOME LOAN BANK 5.420% 03/02/1		02/14/2005	MORGAN STANLEY & CO INC.	03/22/2005	MORGAN STANLEY & CO INC.	840,000	839,580	834,750	839,581	0	1	0	1	0	0	(4,831)	(4,831)	1,879	0
3133XB-B2-0	FEDERAL HOME LOAN BANK 4.375% 03/17/1		03/15/2005	BARCLAYS BANK PLC	08/02/2005	BANK OF AMERICA NATL TRUST & S.	120,000	119,771	119,896	119,787	0	16	0	16	0	0	109	109	1,998	0
3133XB-FE-0	FEDERAL HOME LOAN BANK 7.500% 04/01/2		03/22/2005	LEHMAN GOVERNMENT SECURITIES I	07/01/2005	Call 100.0000	1,000,000	990,000	1,000,000	1,000,000	0	10,000	0	10,000	0	0	0	0	18,699	0
3133XB-NF-8	FEDERAL HOME LOAN BANK 4.000% 04/25/0		04/15/2005	LEHMAN GOVERNMENT SECURITIES I	08/04/2005	CONIFER SECURITIES LLC	3,045,000	3,045,000	3,028,253	3,045,000	0	0	0	0	0	0	(16,748)	(16,748)	34,848	0
3133XC-FH-1	FEDERAL HOME LOAN BANK 3.875% 08/22/0		07/07/2005	GOLDMAN SACHS & CO NY	07/14/2005	GOLDMAN SACHS & CO NY	310,000	309,101	307,779	309,105	0	4	0	4	0	0	(1,326)	(1,326)	234	0
3133XC-QZ-9	FEDERAL HOME LOAN BANK 4.375% 09/17/1		08/02/2005	BANK OF AMERICA NATL TRUST & S.	11/17/2005	DEUTSCHE BANC ALEX BROWN INC.	120,000	119,722	118,043	119,732	0	10	0	10	0	0	(1,689)	(1,689)	1,590	0
3134A4-UY-8	FEDERAL HOME LOAN MTG CORP 3.625% 02/		02/16/2005	MORGAN STANLEY & CO INC.	04/12/2005	NOMURA SECURITIES INTERNATIONA	110,000	109,867	108,533	109,873	0	6	0	6	0	0	(1,341)	(1,341)	620	0
3134A4-UZ-5	FEDERAL HOME LOAN MTG CORP BONDS 3.75		03/03/2005	BANC OF AMERICA SECURITIES LLC	03/07/2005	LEHMAN BROTHERS INC.	250,000	249,938	249,868	249,938	0	0	0	0	0	0	(70)	(70)	130	0
31359M-E4-1	FNMA BENCHMARK NTS 3.875% 07/15/08		06/22/2005	DEUTSCHE BANC ALEX BROWN INC.	10/13/2005	MORGAN STANLEY & CO INC.	220,000	219,747	216,236	219,767	0	20	0	20	0	0	(3,531)	(3,531)	2,605	0
31359M-HK-2	FNMA MEDIUM TERM NOTE 5.500% 03/15/11		05/13/2005	MERRILL LYNCH PIERCE FENNER &	06/10/2005	DEUTSCHE MORGAN GRENFELL	650,000	691,824	694,826	691,349	0	(475)	0	(475)	0	0	3,477	3,477	8,739	6,058
31359M-ML-4	FNMA BENCHMARK NTS 6.250% 03/22/12		03/08/2005	LEHMAN GOVERNMENT SECURITIES I	03/22/2005	Call 100.0000	295,000	295,348	295,000	295,000	0	(348)	0	(348)	0	0	0	0	9,219	8,553
31359M-XH-1	FNMA 3.875% 02/15/10		01/13/2005	BANC OF AMERICA SECURITIES LLC	03/11/2005	BARCLAYS BANK PLC	120,000	119,423	117,303	119,438	0	15	0	15	0	0	(2,135)	(2,135)	814	0
3136F5-N8-0	FNMA 4.050% 12/21/07		04/21/2005	SUNTRUST CAPITAL MARKETS INC.	06/21/2005	Call 100.0000	2,000,000	1,997,200	2,000,000	2,000,000	0	2,800	0	2,800	0	0	0	0	40,500	27,225
3136F6-3Y-3	FNMA 4.625% 04/22/10		04/11/2005	LEHMAN GOVERNMENT SECURITIES I	07/22/2005	Call 100.0000	4,115,000	4,114,383	4,115,000	4,115,000	0	617	0	617	0	0	0	0	47,580	0
3136F6-6Z-7	FNMA NTS 4.000% 03/07/07		06/01/2005	LEGG MASON WOOD WALKER INC.	07/06/2005	EUROBROKERS HARLOW MORTGAGE SE	5,000,000	5,001,563	4,978,906	5,000,939	0	(623)	0	(623)	0	0	(22,033)	(22,033)	16,667	0
36201X-AQ-1	GNMA SF I POOL# 605815 6.000% 12/15/3		01/18/2005	BANC OF AMERICA SECURITIES LLC	08/03/2005	CITIGROUP GLOBAL MARKETS/SMITH	917,461	953,443	942,835	952,950	0	(494)	0	(494)	0	0	(10,115)	(10,115)	34,711	2,905
36201X-AQ-1	GNMA SF I POOL# 605815 6.000% 12/15/3		01/18/2005	BANC OF AMERICA SECURITIES LLC	08/01/2005	Paydown	250,216	260,029	250,216	250,216	0	(9,813)	0	(9,813)	0	0	0	0	5,623	792
36201X-AQ-1	GNMA SF I POOL# 605815 6.000% 12/15/3		01/18/2005	BANC OF AMERICA SECURITIES LLC	12/31/2005	Redemption 100.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36202E-CA-5	GNMA SF II POOL# 3665 5.500% 01/20/35		01/18/2005	CANTOR FITZGERALD & CO INC.	10/17/2005	JEFFERIES & COMPANY INC.	90,559	92,596	90,686	92,556	0	(40)	0	(40)	0	0	(1,870)	(1,870)	3,998	263
36202E-CA-5	GNMA SF II POOL# 3665 5.500% 01/20/35		01/18/2005	CANTOR FITZGERALD & CO INC.	10/01/2005	Paydown	9,441	9,654	9,441	9,441	0	(212)	0	(212)	0	0	0	0	266	27
36202E-DS-5	GNMA SF II POOL# 3713 6.500% 05/20/35		05/18/2005	FOURTEEN RESEARCH CORPORATION	12/01/2005	Paydown	418,684	440,011	418,684	418,684	0	(21,327)	0	(21,327)	0	0	0	0	10,318	1,361
880591-DX-7	TENN VALLEY AUTH 4.650% 06/15/35		06/01/2005	BANC OF AMERICA SECURITIES LLC	08/12/2005	MORGAN STANLEY & CO INC.	120,000	119,844	115,622	119,845	0	1	0	1	0	0	(4,223)	(4,223)	1,085	0
912803-BM-4	US TREASURY STRIPPED 0.000% 11/15/27		10/19/2005	Various	11/23/2005	Various	40,000	14,039	13,984	14,108	0	69	0	69	0	0	(125)	(125)	0	0
912803-CH-4	US TREASURY STRIPPED 0.000% 05/15/30		11/22/2005	UBS SECURITIES LLC.	11/23/2005	MERRILL LYNCH PIERCE FENNER &	10,000	3,176	3,138	3,177	0	1	0	1	0	0	(39)	(39)	0	0
912810-EQ-7	US TREASURY BNDS 6.250% 08/15/23		10/05/2005	Various	12/23/2005	Various	5,991,000	7,240,355	7,156,680	7,228,659	0	(11,696)	0	(11,696)	0	0	(71,979)	(71,979)	133,369	35,481
912810-FM-5	US TREASURY BNDS 6.250% 05/15/30		06/20/2005	Various	11/17/2005	Various	1,100,000	1,333,627	1,403,790	1,332,026	0	(1,602)	0	(1,602)	0	0	71,765	71,765	45,176	21,509
912810-FP-8	US TREASURY BNDS 5.375% 02/15/31		12/05/2005	Various	12/20/2005	Various	3,925,000	4,473,121	4,300,089	4,469,289	0	(3,832)	0	(3,832)	0	0	(169,200)	(169,200)	129,029	53,700

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912810-FR-4	US TREASURY T I P S 2.375% 01/15/25		02/02/2005	Various	02/14/2005	BARCLAYS BANK PLC	3,521,000	3,810,060	3,943,066	3,812,058	0	1,997	0	1,997	0	0	131,008	131,008	7,243	3,779
912827-3T-7	US TREASURY NOTE T I P S 3.625% 01/15		02/02/2005	BARCLAYS BANK PLC	08/30/2005	Various	1,200,000	1,528,732	1,522,663	1,541,070	0	12,337	0	12,337	0	0	(18,407)	(18,407)	32,829	2,840
912827-5W-8	US TREASURY NOTE T I P S 4.250% 01/15		02/02/2005	BARCLAYS BANK PLC	09/13/2005	BANC OF AMERICA SECURITIES LLC	650,000	847,110	848,608	854,365	0	7,255	0	7,255	0	0	(5,758)	(5,758)	21,273	1,732
912827-6J-6	US TREASURY NOTE 5.750% 08/15/10		11/09/2005	DEUTSCHE BANC ALEX BROWN INSTI	11/09/2005	DEUTSCHE BANC ALEX BROWN INSTI	2,075,000	2,180,452	2,182,479	2,180,452	0	0	0	0	0	0	2,026	2,026	29,504	29,504
912827-6T-4	US TREASURY NOTE 5.000% 02/15/11		07/28/2005	Various	11/03/2005	MERRILL LYNCH GOVERNMENT SECUR	1,333,000	1,393,105	1,360,337	1,390,408	0	(2,697)	0	(2,697)	0	0	(30,072)	(30,072)	48,720	30,094
912827-6X-5	US TREASURY NOTE 4.625% 05/15/06		05/03/2005	Various	07/08/2005	CONIFER SECURITIES LLC	605,000	612,782	609,750	611,177	0	(1,605)	0	(1,605)	0	0	(1,426)	(1,426)	18,553	12,376
912828-AT-7	US TREASURY NOTE 3.000% 02/15/08		05/02/2005	BANC OF AMERICA SECURITIES LLC	08/30/2005	BANK OF AMERICA	2,680,000	2,629,469	2,620,433	2,635,290	0	5,821	0	5,821	0	0	(14,857)	(14,857)	43,914	17,324
912828-BR-0	US TREASURY NOTE 4.250% 11/15/13		08/12/2005	Various	09/07/2005	Various	12,693,000	12,790,335	12,846,030	12,788,664	0	(1,671)	0	(1,671)	0	0	57,366	57,366	238,637	136,578
912828-CN-8	US TREASURY NOTE 3.625% 07/15/09		07/07/2005	ZIONS FIRST NATIONAL BANK	12/15/2005	JEFFERIES & CO	25,000,000	24,841,797	24,358,398	24,858,058	0	16,262	0	16,262	0	0	(499,660)	(499,660)	832,371	435,601
912828-CV-0	US TREASURY NOTE 3.375% 09/15/09		10/26/2005	Various	10/26/2005	Various	2,755,000	2,690,769	2,678,134	2,692,897	0	2,129	0	2,129	0	0	(14,764)	(14,764)	37,224	18,493
912828-CW-8	US TREASURY NOTE 2.500% 09/30/06		04/07/2005	BANK OF AMERICA NATL TRUST & S	12/21/2005	Various	1,250,000	1,230,615	1,231,846	1,239,632	0	9,017	0	9,017	0	0	(7,787)	(7,787)	22,562	939
912828-DC-1	US TREASURY NOTE 4.250% 11/15/14		02/02/2005	Various	04/13/2005	Various	1,485,000	1,491,723	1,480,922	1,491,653	0	(71)	0	(71)	0	0	(10,731)	(10,731)	21,425	12,327
912828-DE-7	US TREASURY NOTE 3.500% 12/15/09		06/02/2005	Various	06/02/2005	Various	7,260,000	7,198,415	7,214,146	7,198,826	0	411	0	411	0	0	15,320	15,320	117,017	111,597
912828-DF-4	US TREASURY NOTE 3.000% 12/31/06		01/06/2005	DEUTSCHE BANC ALEX BROWN INC	04/07/2005	BANK OF AMERICA NATL TRUST & S	2,720,000	2,710,083	2,692,096	2,711,246	0	1,163	0	1,163	0	0	(19,150)	(19,150)	21,076	1,715
912828-DG-2	US TREASURY NOTE 3.625% 01/15/10		04/12/2005	Various	12/20/2005	Various	31,205,000	30,755,662	30,872,682	30,783,020	0	27,358	0	27,358	0	0	89,662	89,662	565,155	137,695
912828-DH-0	US TREASURY NOTE T I P S 1.625% 01/15		07/14/2005	Various	12/16/2005	Various	1,425,000	1,422,956	1,439,714	1,429,330	0	6,374	0	6,374	0	0	10,384	10,384	14,251	3,085
912828-DJ-6	US TREASURY NOTE 3.125% 01/31/07		02/15/2005	LEHMAN GOVERNMENT SECURITIES I	06/02/2005	LEHMAN GOVERNMENT SECURITIES I	450,000	448,137	447,328	448,421	0	285	0	285	0	0	(1,093)	(1,093)	4,895	622
912828-DK-3	US TREASURY NOTE 3.375% 02/15/08		10/28/2005	Various	11/09/2005	Various	10,380,000	10,342,608	10,245,315	10,346,460	0	3,852	0	3,852	0	0	(101,145)	(101,145)	148,589	3,688
912828-DL-1	US TREASURY NOTE 3.500% 02/15/10		03/09/2005	Various	06/02/2005	Various	5,220,000	5,173,782	5,166,674	5,175,513	0	1,730	0	1,730	0	0	(8,839)	(8,839)	44,348	667
912828-DM-9	US TREASURY NOTE 4.000% 02/15/15		06/20/2005	Various	10/13/2005	Various	17,040,000	16,888,460	16,558,713	16,890,087	0	1,628	0	1,628	0	0	(331,375)	(331,375)	289,892	159,427
912828-DN-7	US TREASURY NOTE 3.375% 02/28/07		03/23/2005	Various	05/06/2005	Various	3,300,000	3,270,637	3,281,789	3,271,954	0	1,317	0	1,317	0	0	9,836	9,836	17,132	7,264
912828-DP-2	US TREASURY NOTE 4.000% 03/15/10		03/22/2005	Various	04/13/2005	Various	4,510,000	4,488,891	4,489,696	4,489,127	0	236	0	236	0	0	569	569	14,434	2,826
912828-DQ-0	US TREASURY NOTE 3.750% 03/31/07		04/25/2005	Various	06/03/2005	Various	775,000	775,799	777,640	775,751	0	(48)	0	(48)	0	0	1,888	1,888	4,470	771
912828-DR-8	US TREASURY NOTE 4.000% 04/15/10		07/27/2005	Various	08/25/2005	Various	6,790,000	6,796,565	6,781,405	6,796,563	0	(2)	0	(2)	0	0	(15,157)	(15,157)	71,885	59,955
912828-DT-4	US TREASURY NOTE 3.750% 05/15/08		07/14/2005	GOLDMAN SACHS & CO NY	08/25/2005	UBS SECURITIES LLC	270,000	269,030	268,080	269,070	0	41	0	41	0	0	(990)	(990)	2,916	1,761
912828-DV-9	US TREASURY NOTE 4.125% 05/15/15		09/29/2005	Various	12/16/2005	Various	15,473,000	15,417,841	15,242,234	15,418,689	0	848	0	848	0	0	(176,455)	(176,455)	191,257	129,930
912828-DW-7	US TREASURY NOTE 3.500% 05/31/07		06/13/2005	LEHMAN GOVERNMENT SECURITIES I	07/19/2005	LEHMAN GOVERNMENT SECURITIES I	285,000	283,976	283,163	284,026	0	50	0	50	0	0	(863)	(863)	1,363	382
912828-DX-5	US TREASURY NOTE 3.625% 06/15/10		07/06/2005	Various	07/18/2005	Various	4,880,000	4,826,044	4,808,993	4,826,340	0	296	0	296	0	0	(17,346)	(17,346)	16,255	11,117
912828-DZ-0	US TREASURY NOTE 3.875% 07/15/10		07/21/2005	Various	08/03/2005	Various	8,850,000	8,792,564	8,794,835	8,792,605	0	41	0	41	0	0	2,230	2,230	7,333	5,749
912828-EA-4	US TREASURY NOTE T I P S 1.875% 07/15		07/14/2005	Various	08/03/2005	Various	1,530,000	1,521,989	1,519,506	1,524,147	0	2,158	0	2,158	0	0	(4,641)	(4,641)	1,558	106
912828-EC-0	US TREASURY NOTE 4.125% 08/15/08		08/17/2005	BARCLAYS CAPITAL INC/FIXED INC	08/26/2005	HSBC SECURITIES INC	375,000	375,381	375,630	375,379	0	(2)	0	(2)	0	0	251	251	588	294
912828-ED-8	US TREASURY NOTE 4.125% 08/15/10		09/30/2005	Various	10/27/2005	Various	7,020,000	7,019,131	7,016,600	7,019,236	0	104	0	104	0	0	(2,635)	(2,635)	20,698	12,664
912828-EE-6	US TREASURY NOTE 4.250% 08/15/15		10/14/2005	Various	11/17/2005	Various	6,495,000	6,478,468	6,397,074	6,478,608	0	140	0	140	0	0	(81,534)	(81,534)	45,299	31,409

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-EF-3	US TREASURY NOTE 4.000% 08/31/07		09/22/2005	BANC OF AMERICA SECURITIES LLC	10/11/2005	LEHMAN GOVERNMENT SECURITIES I	775,000	776,271	772,003	776,240	0	(32)	0	(32)	0	0	(4,237)	(4,237)	3,597	1,970
912828-EG-1	US TREASURY NOTE 3.875% 09/15/10		11/09/2005	Various	11/09/2005	Various	7,570,000	7,518,769	7,475,510	7,519,024	0	254	0	254	0	0	(43,513)	(43,513)	15,406	6,361
912828-EH-9	US TREASURY NOTE 4.000% 09/30/07		10/17/2005	Various	11/04/2005	Various	125,000	124,501	124,405	124,507	0	6	0	6	0	0	(102)	(102)	242	132
912828-EJ-5	US TREASURY NOTE 4.250% 10/15/10		11/09/2005	Various	12/12/2005	Various	7,770,000	7,729,559	7,716,048	7,729,614	0	55	0	55	0	0	(13,566)	(13,566)	14,170	11,498
912828-EK-2	US TREASURY NOTE 4.250% 10/31/07		11/16/2005	LEHMAN GOVERNMENT SECURITIES I	11/17/2005	MORGAN STANLEY & CO INC.	1,450,000	1,445,922	1,446,658	1,445,945	0	23	0	23	0	0	713	713	3,575	2,894
912828-EN-6	US TREASURY NOTE 4.500% 11/15/15		12/06/2005	Various	12/13/2005	Various	1,770,000	1,766,444	1,765,713	1,766,450	0	7	0	7	0	0	(738)	(738)	5,414	3,544
0399999 - Bonds - U.S. Governments							264,282,361	265,978,678	264,581,328	266,051,352	0	72,673	0	72,673	0	0	(1,470,028)	(1,470,028)	4,126,165	1,735,314
910860-AK-4	UNITED MEXICAN STATES SER A MTN 6.375	F	05/05/2005	LEHMAN BROTHERS INC.	06/07/2005	LEHMAN BROTHERS INC.	470,000	494,661	504,066	494,462	0	(199)	0	(199)	0	0	9,603	9,603	11,985	9,488
910860-AL-2	UNITED MEXICAN STATES GLOBAL NTS 6.62	F	01/12/2005	MORGAN STANLEY & CO INC.	05/05/2005	LEHMAN BROTHERS INC.	470,000	502,195	503,159	501,495	0	(700)	0	(700)	0	0	1,664	1,664	21,364	11,677
1099999 - Bonds - All Other Governments							940,000	996,856	1,007,225	995,957	0	(899)	0	(899)	0	0	11,267	11,267	33,349	21,165
01F050-66-8	FNMA COMMIT POOL # TBA 5.000% 07/01/3		06/08/2005	Various	08/08/2005	Various	2,300,000	2,289,719	2,260,969	2,289,719	0	0	0	0	0	0	(28,750)	(28,750)	0	0
01F050-68-4	FNMA COMMIT POOL# TBA 5.000% 10/01/33		07/21/2005	Various	08/09/2005	Various	7,100,000	7,011,020	7,011,020	7,011,020	0	0	0	0	0	0	0	0	0	0
01F050-69-2	FNMA COMMIT POOL# TBA 5.000% 05/01/35		08/25/2005	Various	09/12/2005	Various	2,400,000	2,362,625	2,362,625	2,362,625	0	0	0	0	0	0	0	0	0	0
01F050-6A-9	FNMA COMMIT POOL# TBA 5.000% 12/01/33		09/08/2005	LEHMAN BROTHERS INC.	10/11/2005	LEHMAN BROTHERS INC.	4,000,000	3,951,563	3,951,563	3,951,563	0	0	0	0	0	0	0	0	0	0
01F050-6B-7	FNMA COMMIT POOL# TBA 5.000% 01/31/34		10/27/2005	Various	11/09/2005	Various	5,500,000	5,296,102	5,296,102	5,296,102	0	0	0	0	0	0	0	0	0	0
01F050-6C-5	FNMA COMMIT POOL# TBA 5.000% 02/01/33		11/08/2005	CHASE SECURITIES INC NEW YORK	12/09/2005	CREDIT SUISSEINVESTMENT	2,700,000	2,586,938	2,586,938	2,586,938	0	0	0	0	0	0	0	0	0	0
01F052-63-1	FNMA COMMIT 5.500% 03/01/35		02/08/2005	DEUTSCHE BANC ALEX BROWN INC.	03/10/2005	DEUTSCHE BANC ALEX BROWN INC.	8,900,000	9,068,961	9,068,961	9,068,961	0	0	0	0	0	0	0	0	0	0
01F052-66-4	FNMA COMMIT POOL# TBA 5.500% 07/01/33		05/19/2005	BEAR STEARNS & CO.	06/09/2005	BEAR STEARNS & CO.	900,000	908,930	908,930	908,930	0	0	0	0	0	0	0	0	0	0
01F052-69-8	FNMA COMMIT POOL# TBA 5.500% 08/01/33		09/12/2005	Various	09/12/2005	Various	4,400,000	4,439,016	4,439,016	4,439,016	0	0	0	0	0	0	0	0	0	0
01F060-61-8	FNMA GTD COMMIT 6.000% 01/25/29		01/03/2005	CANTOR FITZGERALD & CO INC.	02/03/2005	CANTOR FITZGERALD & CO INC.	5,350,000	5,515,516	5,524,711	5,515,516	0	0	0	0	0	0	9,195	9,195	0	0
01F060-64-2	FNMA GTD COMMIT 6.000% 04/01/31		04/08/2005	BANC OF AMERICA SECURITIES LLC.	06/07/2005	BANC OF AMERICA SECURITIES LLC.	1,815,000	1,848,464	1,865,480	1,848,464	0	0	0	0	0	0	17,016	17,016	0	0
01F062-63-0	FNMA GTD COMMIT 6.500% 03/01/35		02/09/2005	BANC OF AMERICA SECURITIES LLC.	03/08/2005	BANC OF AMERICA SECURITIES LLC.	1,815,000	1,898,377	1,890,861	1,898,377	0	0	0	0	0	0	(7,515)	(7,515)	0	0
01F062-64-8	FNMA GTD COMMIT 6.500% 04/01/31		03/08/2005	BANC OF AMERICA SECURITIES LLC.	04/08/2005	BANC OF AMERICA SECURITIES LLC.	1,815,000	1,888,451	1,885,331	1,888,451	0	0	0	0	0	0	(3,120)	(3,120)	0	0
02R052-65-1	COMMIT TO PUR FHLMC GOLD 5.500% 07/01		05/10/2005	Various	05/10/2005	Various	200,000	202,113	202,113	202,113	0	0	0	0	0	0	0	0	0	0
31283H-6G-5	FHLMC POOL# G0-1771 5.500% 02/01/35		08/05/2005	UBS SECURITIES LLC.	12/01/2005	Paydown	60,132	60,301	60,132	60,132	0	(169)	0	(169)	0	0	0	0	646	92
31283H-YJ-8	FHLMC POOL# G0-1613 6.000% 11/01/33		08/09/2005	UBS FINANCIAL SERVICES INC.	12/01/2005	Paydown	366,030	374,266	366,030	366,030	0	(8,236)	0	(8,236)	0	0	0	0	4,646	610
31283K-5B-0	FHLMC POOL# G1-1742 5.000% 07/01/20		09/21/2005	UBS FINANCIAL SERVICES INC.	12/01/2005	Paydown	103,840	104,279	103,840	103,840	0	(438)	0	(438)	0	0	0	0	639	245
31283K-NL-8	FHLMC POOL# G1-1295 5.500% 09/01/17		03/17/2005	CANTOR FITZGERALD & CO INC.	12/01/2005	Paydown	65,842	67,447	65,842	65,842	0	(1,605)	0	(1,605)	0	0	0	0	1,425	211
3128JR-GC-4	FHLMC ARM POOL# 84-7395 3.523% 07/01/		03/28/2005	BAIRD ROBERT W & CO INC.	12/01/2005	Paydown	814,519	814,265	814,519	814,519	0	255	0	255	0	0	0	0	12,057	2,405
3128K6-DD-9	FHLMC POOL# A4-5500 5.500% 06/01/35		07/08/2005	BEAR STEARNS & CO.	12/01/2005	Paydown	51,175	51,782	51,175	51,175	0	(608)	0	(608)	0	0	0	0	867	102
3128K8-GK-6	FHLMC POOL# A4-7402 5.000% 10/01/35		11/04/2005	UBS SECURITIES LLC.	12/01/2005	Paydown	5,877	5,601	5,877	5,877	0	276	0	276	0	0	0	0	24	11
3128K8-GM-2	FHLMC POOL# A4-7404 5.000% 10/01/35		10/25/2005	UBS SECURITIES LLC.	12/01/2005	Paydown	5,430	5,251	5,430	5,430	0	179	0	179	0	0	0	0	23	10
3128LX-BJ-8	FHLMC POOL# G0-1841 5.500% 06/01/35		09/16/2005	GOLDMAN SACHS & CO NY.	11/01/2005	BANC OF AMERICA SECURITIES LLC.	3,037,114	3,050,191	2,999,150	3,050,115	0	(76)	0	(76)	0	0	(50,965)	(50,965)	24,473	7,773
3128LX-BJ-8	FHLMC POOL# G0-1841 5.500% 06/01/35		09/16/2005	GOLDMAN SACHS & CO NY.	11/01/2005	Paydown	143,420	144,041	143,420	143,420	0	(621)	0	(621)	0	0	0	0	14,938	373

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3128MM-A4-5	FHLMC POOL# G1-8026 5.000% 12/01/19		03/08/2005	UBS FINANCIAL SERVICES INC.	12/01/2005	Paydown	295,509	298,834	295,509	295,509	0	(3,324)	0	(3,324)	0	0	0	0	6,437	657
3128MM-AL-7	FHLMC POOL# G1-8010 5.500% 09/01/19		01/26/2005	RBC DAIN RAUSCHER INC.	12/01/2005	Paydown	183,852	189,942	183,852	183,852	0	(6,090)	0	(6,090)	0	0	0	0	5,315	843
31297Z-NZ-1	FHLMC POOL# B1-9408 5.000% 05/01/20		06/02/2005	DEUTSCHE BANC ALEX BROWN INC.	12/01/2005	Paydown	27,860	28,256	27,860	27,860	0	(396)	0	(396)	0	0	0	0	502	58
31297E-M7-8	FHLMC POOL# A2-6682 6.000% 09/01/34		02/08/2005	UBS FINANCIAL SERVICES INC.	12/01/2005	Paydown	544,096	564,670	544,096	544,096	0	(20,574)	0	(20,574)	0	0	0	0	17,152	816
31297F-J4-6	FHLMC POOL# A2-7483 6.000% 10/01/34		02/03/2005	RBC DAIN RAUSCHER INC.	12/01/2005	Paydown	368,065	380,775	368,065	368,065	0	(12,710)	0	(12,710)	0	0	0	0	9,975	552
31297L-BJ-8	FHLMC POOL# A3-0941 5.500% 02/01/35		01/11/2005	CANTOR FITZGERALD & CO INC.	12/01/2005	Paydown	511,266	519,734	511,266	511,266	0	(8,468)	0	(8,468)	0	0	0	0	14,707	937
31297L-BR-0	FHLMC POOL# A3-0948 5.500% 01/01/35		01/13/2005	CANTOR FITZGERALD & CO INC.	12/01/2005	Paydown	185,165	189,020	185,165	185,165	0	(3,855)	0	(3,855)	0	0	0	0	5,769	368
31297P-RC-7	FHLMC POOL# A3-4083 6.000% 02/01/35		05/03/2005	LEGG MASON WOOD WALKER INC.	12/01/2005	Paydown	426,041	437,957	426,041	426,041	0	(11,916)	0	(11,916)	0	0	0	0	8,877	781
31297Q-XU-8	FHLMC POOL# A3-5191 5.500% 06/01/35		09/01/2005	BARCLAYS CAPITAL INC.	12/01/2005	Paydown	7,406	7,498	7,406	7,406	0	(92)	0	(92)	0	0	0	0	70	15
31297U-2P-4	FHLMC POOL# A3-8882 5.500% 05/01/35		05/10/2005	BEAR STEARNS & CO.	05/10/2005	MERRILL LYNCH PIERCE FENNER &	100,000	101,051	101,063	101,051	0	0	0	0	0	0	12	12	168	168
31297U-ZY-9	FHLMC POOL# A3-8859 5.500% 05/01/35		05/10/2005	MERRILL LYNCH PIERCE FENNER &	12/01/2005	Paydown	2,708	2,737	2,708	2,708	0	(29)	0	(29)	0	0	0	0	58	5
3133XA-KZ-9	FEDERAL HOME LOAN BANK SER 4S-2012 CL 1		02/24/2005	RAYMOND JAMES & ASSOCIATES INC.	12/01/2005	Paydown	333,697	337,764	333,697	333,697	0	(4,067)	0	(4,067)	0	0	0	0	7,527	269
31371K-2S-9	FNMA POOL# 254685 5.000% 04/01/18		05/25/2005	UBS FINANCIAL SECURITIES INC/G	12/01/2005	Paydown	393,964	398,457	393,964	393,964	0	(4,494)	0	(4,494)	0	0	0	0	5,547	821
31371K-7F-2	FNMA POOL# 254794 5.500% 07/01/33		01/11/2005	GOLDMAN SACHS & CO NY.	12/01/2005	Paydown	185,302	188,255	185,302	185,302	0	(2,953)	0	(2,953)	0	0	0	0	5,004	340
31371L-JW-0	FNMA POOL# 0255077 5.000% 01/01/19		10/07/2005	LEGG MASON WOOD WALKER INC.	12/01/2005	Paydown	69,033	68,817	69,033	69,033	0	216	0	216	0	0	0	0	445	163
31371L-TV-1	FNMA POOL# 255364 6.000% 09/01/34		06/07/2005	BANC OF AMERICA SECURITIES LLC.	12/01/2005	Paydown	300,489	309,010	300,489	300,489	0	(8,522)	0	(8,522)	0	0	0	0	4,774	601
31371M-CF-2	FNMA POOL# 255770 5.500% 07/01/35		09/12/2005	GOLDMAN SACHS & CO NY.	09/12/2005	BARCLAYS CAPITAL INC.	999,901	1,006,384	1,011,150	1,006,384	0	0	0	0	0	0	4,765	4,765	1,986	1,986
31376K-T3-0	FNMA POOL# 357970 5.000% 08/01/35		09/12/2005	GOLDMAN SACHS & CO NY.	12/01/2005	Paydown	6,314	6,237	6,314	6,314	0	77	0	77	0	0	0	0	51	11
31385X-EW-3	FNMA POOL# 555549 5.000% 06/01/18		02/16/2005	LEGG MASON WOOD WALKER INC.	12/01/2005	Paydown	450,731	457,281	450,731	450,731	0	(6,550)	0	(6,550)	0	0	0	0	9,242	1,002
31394E-FT-0	FNMA REMIC SER 2005-64 CL PL 5.500%		06/03/2005	BARCLAYS BANK NEW YORK	12/01/2005	Paydown	24,126	24,955	24,126	24,126	0	(829)	0	(829)	0	0	0	0	413	107
31394E-KS-6	FNMA REMIC SER 2005-66 CL PF 4.629%		07/12/2005	BANC OF AMERICA SECURITIES LLC.	12/27/2005	Paydown	88,545	88,545	88,545	88,545	0	0	0	0	0	0	0	0	1,016	170
31400R-C7-4	FNMA POOL# 694994 5.500% 04/01/33		01/11/2005	GOLDMAN SACHS & CO NY.	12/01/2005	Paydown	105,385	107,032	105,385	105,385	0	(1,647)	0	(1,647)	0	0	0	0	2,597	193
31401W-C9-8	FNMA POOL# 720196 5.500% 07/01/33		08/30/2005	RBC DAIN RAUSCHER INC.	12/01/2005	Paydown	212,585	214,212	212,585	212,585	0	(1,628)	0	(1,628)	0	0	0	0	1,851	422
31402C-4H-2	FNMA POOL# 725424 5.500% 04/01/34		05/10/2005	GOLDMAN SACHS & CO NY.	06/02/2005	LEHMAN GOVERNMENT SECURITIES I	1,063,509	1,073,729	1,074,061	1,073,698	0	(31)	0	(31)	0	0	363	363	6,824	1,787
31402C-4H-2	FNMA POOL# 725424 5.500% 04/01/34		05/10/2005	GOLDMAN SACHS & CO NY.	06/01/2005	Paydown	21,351	21,557	21,351	21,351	0	(205)	0	(205)	0	0	0	0	98	36
31402C-TT-9	FNMA POOL# 725162 6.000% 02/01/34		06/20/2005	GOLDMAN SACHS & CO NY.	12/01/2005	Paydown	198,327	203,262	198,327	198,327	0	(4,935)	0	(4,935)	0	0	0	0	3,207	727
31402D-GM-6	FNMA POOL# 725704 6.000% 08/01/34		09/14/2005	LEGG MASON WOOD WALKER INC.	12/01/2005	Paydown	133,197	136,277	133,197	133,197	0	(3,080)	0	(3,080)	0	0	0	0	1,260	400
31402D-JF-8	FNMA POOL# 725762 6.000% 08/01/34		06/13/2005	GOLDMAN SACHS & CO NY.	12/01/2005	Paydown	192,909	197,890	192,909	192,909	0	(4,981)	0	(4,981)	0	0	0	0	3,022	482
31402D-P7-9	FNMA POOL# 725946 5.500% 11/01/34		09/12/2005	GOLDMAN SACHS & CO NY.	09/12/2005	BARCLAYS CAPITAL INC.	999,901	1,006,384	1,011,150	1,006,384	0	0	0	0	0	0	4,765	4,765	1,986	1,986
31402D-P7-9	FNMA POOL# 725946 5.500% 11/01/34		11/04/2005	MORGAN KEEGAN & COMPANY INC.	12/01/2005	Paydown	79,437	77,836	79,437	79,437	0	1,601	0	1,601	0	0	0	0	364	158
31402R-G4-5	FNMA POOL# 735619 5.000% 06/01/20		08/17/2005	UBS FINANCIAL SERVICES INC.	12/01/2005	Paydown	115,211	115,715	115,211	115,211	0	(504)	0	(504)	0	0	0	0	1,174	336
31403C-XQ-9	FNMA POOL# 745087 5.500% 12/01/35		11/01/2005	BANC OF AMERICA SECURITIES LLC.	12/01/2005	Paydown	10,264	10,116	10,264	10,264	0	149	0	149	0	0	0	0	47	25
31403M-WQ-8	FNMA POOL# 753155 5.000% 11/01/33		02/08/2005	RBC DAIN RAUSCHER INC.	06/08/2005	MERRILL LYNCH PIERCE FENNER &	1,596,360	1,594,560	1,600,601	1,594,525	0	(35)	0	(35)	0	0	6,076	6,076	29,267	1,995

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31403M-WQ-8	FNMA POOL# 753155 5.000% 11/01/33		02/08/2005	RBC DAIN RAUSCHER INC	06/01/2005	Paydown	87,310	87,211	87,310	87,310	0	98	0	98	0	0	0	0	948	109
31403U-XT-3	FNMA POOL# 758590 6.500% 02/01/35		03/01/2005	RBC DAIN RAUSCHER INC	12/01/2005	Paydown	10,061	10,571	10,061	10,061	0	(511)	0	(511)	0	0	0	0	274	24
31404X-SK-1	FNMA POOL# 781822 6.000% 12/01/34		02/03/2005	COUNTRYWIDE SECURITIES CORP	12/01/2005	Paydown	501,654	518,663	501,654	501,654	0	(17,009)	0	(17,009)	0	0	0	0	12,599	752
31405S-EE-0	FNMA POOL# 797633 5.000% 08/01/35		11/09/2005	BEAR STEARNS FX INC NY	12/01/2005	Paydown	8,160	7,858	8,160	8,160	0	302	0	302	0	0	0	0	34	15
31406A-5H-1	FNMA POOL# 804648 6.000% 12/01/34		02/08/2005	Various	12/06/2005	JEFFERIES & COMPANY INC	1,300,326	1,344,367	1,308,453	1,343,423	0	(944)	0	(944)	0	0	(34,970)	(34,970)	67,617	1,951
31406A-5H-1	FNMA POOL# 804648 6.000% 12/01/34		02/08/2005	Various	12/01/2005	Paydown	594,243	614,369	594,243	594,243	0	(20,126)	0	(20,126)	0	0	0	0	15,611	891
31406D-2L-9	FNMA POOL# 807279 6.500% 10/01/34		01/26/2005	CREDIT SUISSE FIRST BOSTON COR	02/09/2005	BANC OF AMERICA SECURITIES LLC	490,521	515,047	514,358	515,138	0	91	0	91	0	0	(780)	(780)	3,543	2,657
31406D-2L-9	FNMA POOL# 807279 6.500% 10/01/34		01/26/2005	CREDIT SUISSE FIRST BOSTON COR	02/01/2005	Paydown	9,533	10,010	9,533	9,533	0	(477)	0	(477)	0	0	0	0	52	52
31406D-5K-8	FNMA POOL# 807350 6.000% 11/01/34		01/18/2005	CHASE SECURITIES	12/06/2005	JEFFERIES & COMPANY INC	465,258	480,452	468,166	480,111	0	(341)	0	(341)	0	0	(11,945)	(11,945)	26,520	1,473
31406D-5K-8	FNMA POOL# 807350 6.000% 11/01/34		01/18/2005	CHASE SECURITIES	12/01/2005	Paydown	184,456	190,480	184,456	184,456	0	(6,024)	0	(6,024)	0	0	0	0	5,321	584
31406H-JZ-1	FNMA POOL# 810380 5.500% 02/01/35		02/09/2005	FTB/FIRST TENNESSEE CAPITAL MA	12/01/2005	Paydown	527,870	540,077	527,870	527,870	0	(12,207)	0	(12,207)	0	0	0	0	17,012	726
31406R-DV-4	FNMA POOL# 817416 5.000% 08/01/35		08/09/2005	UBS SECURITIES LLC	12/01/2005	Paydown	33,264	32,854	33,264	33,264	0	409	0	409	0	0	0	0	198	46
31406T-B9-1	FNMA POOL# 819164 5.500% 03/01/35		03/10/2005	DEUTSCHE BANC ALEX BROWN INC	12/01/2005	Paydown	975,726	994,250	975,726	975,726	0	(18,524)	0	(18,524)	0	0	0	0	26,196	1,938
31406T-CD-1	FNMA POOL# 819168 5.500% 03/01/35		03/10/2005	DEUTSCHE BANC ALEX BROWN INC	12/01/2005	Paydown	58,414	59,523	58,414	58,414	0	(1,109)	0	(1,109)	0	0	0	0	1,726	116
31406V-ZN-9	FNMA POOL# 821649 5.000% 06/01/35		06/09/2005	LEHMAN BROTHERS INC	12/01/2005	Paydown	30,702	30,481	30,702	30,702	0	221	0	221	0	0	0	0	510	51
31407B-BX-6	FNMA POOL# 825454 5.500% 06/01/35		06/09/2005	BEAR STEARNS SECURITIES CORP	12/01/2005	Paydown	41,976	42,392	41,976	41,976	0	(416)	0	(416)	0	0	0	0	604	77
31407C-XV-4	FNMA POOL# 826992 5.500% 06/01/35		09/12/2005	GOLDMAN SACHS & CO NY	09/12/2005	BARCLAYS CAPITAL INC	199,980	201,277	202,230	201,277	0	0	0	0	0	0	953	953	397	397
31407E-HX-4	FNMA POOL# 828346 5.000% 07/01/35		10/03/2005	LEHMAN BROTHERS SECURITIES ASI	12/01/2005	Paydown	22,042	21,503	22,042	22,042	0	539	0	539	0	0	0	0	131	37
31407E-JW-4	FNMA POOL# 828377 5.500% 06/01/35		07/08/2005	RBC DAIN RAUSCHER INC	08/18/2005	MCDONALD & COMPANY	852,638	862,896	856,901	862,844	0	(52)	0	(52)	0	0	(5,943)	(5,943)	7,686	1,693
31407E-JW-4	FNMA POOL# 828377 5.500% 06/01/35		07/08/2005	RBC DAIN RAUSCHER INC	12/01/2005	Paydown	44,389	44,923	44,389	44,389	0	(534)	0	(534)	0	0	0	0	510	88
31407H-EN-2	FNMA POOL# 830941 5.500% 08/01/35		08/15/2005	BANC OF AMERICA SECURITIES LLC	12/01/2005	Paydown	35,036	35,184	35,036	35,036	0	(148)	0	(148)	0	0	0	0	269	70
31407H-F6-8	FNMA POOL# 830989 6.000% 08/01/35		08/09/2005	UBS FINANCIAL SERVICES INC	12/01/2005	Paydown	35,660	36,374	35,660	35,660	0	(713)	0	(713)	0	0	0	0	473	59
31407H-HT-6	FNMA POOL# 831042 5.000% 09/01/35		10/11/2005	LEHMAN BROTHERS INC	12/01/2005	Paydown	6,870	6,787	6,870	6,870	0	83	0	83	0	0	0	0	43	11
31407J-ZG-0	FNMA POOL# 832443 5.000% 09/01/35		08/09/2005	GOLDMAN SACHS & CO NY	12/01/2005	Paydown	7,161	7,054	7,161	7,161	0	107	0	107	0	0	0	0	76	10
31407K-2N-8	FNMA POOL# 833381 5.000% 09/01/35		08/09/2005	UBS SECURITIES LLC	12/01/2005	Paydown	4,704	4,646	4,704	4,704	0	58	0	58	0	0	0	0	49	7
31407L-QK-6	FNMA POOL# 833958 5.000% 07/01/35		09/12/2005	UBS SECURITIES LLC	12/01/2005	Paydown	20,557	20,224	20,557	20,557	0	333	0	333	0	0	0	0	172	32
31407L-QL-4	FNMA POOL # 833959 5.500% 07/01/35		08/26/2005	BANC OF AMERICA SECURITIES LLC	12/01/2005	Paydown	24,983	25,140	24,983	24,983	0	(157)	0	(157)	0	0	0	0	288	115
31407M-H9-9	FNMA POOL# 834656 5.000% 08/01/35		08/09/2005	UBS SECURITIES LLC	12/01/2005	Paydown	11,249	11,110	11,249	11,249	0	138	0	138	0	0	0	0	123	16
31407M-JL-0	FNMA POOL# 834667 5.000% 08/01/35		08/09/2005	UBS SECURITIES LLC	12/01/2005	Paydown	14,813	14,631	14,813	14,813	0	182	0	182	0	0	0	0	178	21
31407M-MS-1	FNMA POOL# 834769 6.000% 07/01/35		08/09/2005	MCDONALD & COMPANY	12/06/2005	JEFFERIES & COMPANY INC	572,524	583,975	576,013	583,870	0	(105)	0	(105)	0	0	(7,857)	(7,857)	12,596	954
31407M-MS-1	FNMA POOL# 834769 6.000% 07/01/35		08/09/2005	MCDONALD & COMPANY	12/01/2005	Paydown	44,291	45,177	44,291	44,291	0	(886)	0	(886)	0	0	0	0	523	74
31407M-ZH-1	FNMA POOL# 835144 5.000% 10/01/35		10/27/2005	LEHMAN GOVERNMENT SECURITIES I	12/01/2005	Paydown	4,544	4,378	4,544	4,544	0	167	0	167	0	0	0	0	28	19
31407P-BC-1	FNMA POOL# 836235 5.000% 10/01/35		10/11/2005	LEHMAN BROTHERS INC	12/01/2005	Paydown	10,949	10,817	10,949	10,949	0	133	0	133	0	0	0	0	71	18

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31407P-CU-0	FNMA POOL# 836283 5.000% 10/01/35		10/11/2005	LEHMAN BROTHERS INC.	12/01/2005	Paydown	10,150	10,027	10,150	10,150	0	123	0	123	0	0	0	0	62	17
31407R-BQ-6	FNMA POOL# 838047 5.000% 09/01/35		09/12/2005	GOLDMAN SACHS & CO NY.	12/01/2005	Paydown	7,224	7,136	7,224	7,224	0	89	0	89	0	0	0	0	68	13
31407T-4S-6	FNMA POOL# 840633 6.000% 06/01/34		09/16/2005	FIRST TENNESSEE BANK N A MEMPH.	12/01/2005	Paydown	267,377	273,519	267,377	267,377	0	(6,141)	0	(6,141)	0	0	0	0	1,429	891
31407X-Q7-9	FNMA POOL# 843878 5.000% 11/01/35		10/11/2005	LEHMAN BROTHERS INC.	12/01/2005	Paydown	2,363	2,334	2,363	2,363	0	29	0	29	0	0	0	0	15	4
31407Y-R6-8	FNMA POOL# 844809 5.000% 11/01/35		11/09/2005	UBS SECURITIES LLC.	12/01/2005	Paydown	6,178	5,948	6,178	6,178	0	230	0	230	0	0	0	0	26	11
31408A-AL-4	FNMA POOL# 845211 5.000% 11/01/35		11/09/2005	BEAR STEARNS FX INC NY.	12/01/2005	Paydown	1,401	1,350	1,401	1,401	0	52	0	52	0	0	0	0	6	3
3199999 - Bonds - Special Revenue							71,607,449	72,024,983	71,712,326	71,821,025	0	(203,955)	0	(203,955)	0	0	(108,700)	(108,700)	420,454	47,071
171871-AE-6	CINCINNATI BELL INC SR SUB NTS 8.375%		01/11/2005	BANC OF AMERICA SECURITIES LLC.	11/07/2005	CREDIT SUISSE FIRST BOSTON COR.	90,000	90,338	88,650	90,307	0	(30)	0	(30)	0	0	(1,657)	(1,657)	9,945	3,748
171871-AG-1	CINCINNATI BELL INC SER 144 A SR NTS.		02/02/2005	BANC OF AMERICA SECURITIES LLC.	08/22/2005	Tax Free Exchange	250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	8,701	0
629377-AQ-5	NRG ENERGY INC SER 144 A 2ND PRIORITY.		06/14/2005	DEUTSCHE BANC ALEX BROWN INC.	07/16/2005	Tax Free Exchange	100,000	104,750	104,703	104,703	0	(47)	0	(47)	0	0	0	0	303	44
629377-AS-1	NRG ENERGY INC 2ND PRIORITY 8.000% 12.		07/16/2005	Tax Free Exchange	09/28/2005	DEUTSCHE BANC ALEX BROWN INC.	100,000	100,000	107,000	100,000	0	0	0	0	0	0	7,000	7,000	2,679	0
629377-AS-1	NRG ENERGY INC 2ND PRIORITY 8.000% 12.		07/16/2005	Tax Free Exchange	09/12/2005	Call 108.0000	114,000	120,071	123,120	123,120	0	3,049	0	3,049	0	0	0	0	0	0
641423-BF-4	NEVADA PWR COMPANY 2ND MORT NTS 9.000.		06/10/2005	LEHMAN BROTHERS INC.	07/27/2005	GOLDMAN SACHS & CO NY.	272,000	306,089	308,720	305,151	0	(938)	0	(938)	0	0	3,569	3,569	11,288	7,488
641423-BF-4	NEVADA PWR COMPANY 2ND MORT NTS 9.000.		05/26/2005	LEHMAN BROTHERS INC.	07/14/2005	Call 109.0000	103,000	115,708	112,270	112,270	0	(3,438)	0	(3,438)	0	0	0	0	0	2,730
682680-AM-5	ONEOK SR NTS 5.230% 06/15/15.		06/14/2005	UBS SECURITIES LLC.	06/20/2005	UBS SECURITIES LLC.	170,000	169,908	170,774	169,908	0	0	0	0	0	0	865	865	147	0
872375-AN-0	TECO ENERGY INC SER 144A SR NTS 6.750.		05/26/2005	UBS SECURITIES LLC.	07/08/2005	UBS SECURITIES LLC.	250,000	252,163	269,375	252,142	0	(21)	0	(21)	0	0	17,233	17,233	2,203	52
92346G-AX-4	VERIZON GLOBAL FUNDING 5.850% 09/15/3.		09/08/2005	BARCLAYS CAPITAL INC/FIXED INC.	09/09/2005	Various.	564,000	559,973	566,602	559,973	0	0	0	0	0	0	6,629	6,629	0	0
92344T-AA-6	VERIZON PENNSYLVANIA 5.650% 11/15/11.		03/14/2005	BLACK & CO.	08/22/2005	BARCLAYS CAPITAL INC/FIXED INC.	695,000	717,414	721,431	716,196	0	(1,218)	0	(1,218)	0	0	5,235	5,235	30,650	13,307
927804-CV-4	VIRGINIA ELECTRIC & POWER 1ST MTG REF SE.		06/02/2005	LEHMAN BROTHERS INC.	12/30/2005	Call 103.4800	804,000	834,713	831,979	831,979	0	(2,734)	0	(2,734)	0	0	0	0	55,091	17,688
87927V-AL-2	TELECOM ITALIA CAPITAL NTS 4.950% 09/.	F	10/03/2005	Tax Free Exchange	12/06/2005	MORGAN STANLEY & CO INC.	200,000	199,355	190,000	199,366	0	11	0	11	0	0	(9,366)	(9,366)	1,898	0
3899999 - Bonds - Public Utilities							3,712,000	3,820,482	3,844,624	3,815,115	0	(5,366)	0	(5,366)	0	0	29,508	29,508	122,905	45,057
00081T-AA-6	ACCO BRANDS CORP SER 144A SR SUB NTS.		08/02/2005	CITIGROUP GLOBAL MARKETS INC/S.	11/10/2005	Tax Free Exchange	250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	0	0
001031-AD-5	AEP INDUSTRIES INC SER 144 A SR NTS.		04/11/2005	RBC DAIN RAUSCHER INC.	09/26/2005	Tax Free Exchange	250,000	251,563	251,485	251,485	0	(77)	0	(77)	0	0	0	0	9,680	1,422
001031-AF-0	AEP INDUSTRIES INC SR NTS 7.875% 03/1.		09/26/2005	Tax Free Exchange	10/21/2005	CREDIT SUISSE FIRST BOSTON COR.	250,000	251,485	234,375	251,469	0	(17)	0	(17)	0	0	(17,094)	(17,094)	2,242	0
00209A-AG-1	AT & T WIRELESS SERVICES SR NTS 8.125.		05/16/2005	MERRILL LYNCH PIERCE FENNER &	07/13/2005	CREDIT SUISSE FIRST BOSTON COR.	388,000	459,508	460,688	458,094	0	(1,415)	0	(1,415)	0	0	2,594	2,594	6,743	1,576
003924-AG-2	ABITIBI-CONSOLIDATED INC NTS 8.550% 0.		01/10/2005	DEUTSCHE BANC ALEX BROWN INC.	05/03/2005	CITIGROUP GLOBAL MARKETS INC/S.	250,000	272,813	241,250	271,751	0	(1,061)	0	(1,061)	0	0	(30,501)	(30,501)	16,328	9,619
00506T-AA-3	ACTIVANT SOLUTIONS INC 10.500% 06/15/1.		03/01/2005	CHASE SECURITIES INC.	08/02/2005	KBC FINANCIAL PRODUCTS.	80,000	86,400	86,800	86,007	0	(393)	0	(393)	0	0	793	793	5,367	1,843
013817-AF-8	ALCOA INC 6.000% 01/15/12.		05/24/2005	BANCO BILBAO VIZCAYA.	10/20/2005	Various.	806,000	864,306	855,540	861,883	0	(2,423)	0	(2,423)	0	0	(6,343)	(6,343)	33,477	17,732
018606-AE-3	ALLIANCE IMAGING INC SER 144A SR SUB NTS.		04/05/2005	DEUTSCHE BANC ALEX BROWN INC.	06/28/2005	Tax Free Exchange	220,000	212,300	212,491	212,491	0	191	0	191	0	0	0	0	7,355	4,386
018606-AF-0	ALLIANCE IMAGING INC SR SUB NTS 7.250.		06/28/2005	Tax Free Exchange	12/01/2005	RBC DAIN RAUSCHER INC.	70,000	70,153	59,150	70,141	0	(11)	0	(11)	0	0	(10,991)	(10,991)	2,411	0
020039-DF-7	ALLTEL CORP 4.656% 05/17/07.		02/16/2005	MERRILL LYNCH PIERCE FENNER &	11/01/2005	Various.	520,000	527,727	517,574	525,373	0	(2,354)	0	(2,354)	0	0	(7,799)	(7,799)	17,191	149
02378J-BH-0	AMERICAN AIRLINES SER 2001-2 CL A2 7.		02/23/2005	PIPER JAFFRAY & CO.	06/28/2005	PIPER JAFFRAY & CO.	1,500,000	1,582,500	1,576,875	1,579,790	0	(2,710)	0	(2,710)	0	0	(2,915)	(2,915)	88,403	48,130
025816-AP-4	AMERICAN EXPRESS CO 3.750% 11/20/07.		04/01/2005	MELLON FINANCIAL MARKETS.	11/14/2005	FIRST CLEARING LLC.	1,000,000	988,900	977,510	991,420	0	2,520	0	2,520	0	0	(13,910)	(13,910)	37,188	14,167
02582J-DQ-0	AMERICAN EXP CR TR SER 2005-5 CL A. 4.		07/14/2005	DEUTSCHE BANC ALEX BROWN INC.	12/15/2005	Various.	1,100,000	1,100,000	1,100,028	1,100,000	0	0	0	0	0	0	28	28	16,855	0
02582J-DV-9	AMERICAN EXP CR TR SER 2005-6 CL A. 4.		08/11/2005	CHASE SECURITIES.	10/27/2005	ABN AMRO OMNIBUS.	1,075,000	1,075,000	1,075,168	1,075,000	0	0	0	0	0	0	168	168	8,260	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
026874-AT-4	AMERICAN INTL GROUP INC 4.250% 05/15/		03/29/2005	MORGAN STANLEY & CO INC.	09/12/2005	BANC OF AMERICA SECURITIES LLC	167,000	156,000	161,385	156,512	0	513	0	513	0	0	4,873	4,873	5,915	2,681
030981-AC-8	AMERIGAS PARTNERS LP 144A SR UNSEC 7		04/26/2005	CREDIT SUISSE FIRST BOSTON COR	12/01/2005	Tax Free Exchange	250,000	251,250	251,197	251,197	0	(53)	0	(53)	0	0	0	0	9,918	0
031162-AF-7	AMGEN INC SER 144 A SR NTS 4.000% 11		01/24/2005	BLACK & CO	05/05/2005	Tax Free Exchange	95,000	94,679	94,699	94,699	0	20	0	20	0	0	0	0	0	728
037735-BZ-9	APPALACHIAN POWER SER H 5.950% 05/15/		01/21/2005	BANC OF AMERICA SECURITIES LLC	02/18/2005	MORGAN STANLEY & CO INC.	40,000	41,513	41,437	41,512	0	(1)	0	(1)	0	0	(75)	(75)	655	469
040146-AJ-1	ARGO TECH CORP SR NTS 9.250% 06/01/11		10/12/2005	DEUTSCHE BANC ALEX BROWN INC	10/27/2005	Tax Free Exchange	50,000	53,125	53,111	53,111	0	(14)	0	(14)	0	0	0	0	0	1,747
040146-AK-8	ARGO TECH CORP SR NTS 9.250% 06/01/11		10/27/2005	Tax Free Exchange	11/17/2005	FIRST ALBANY CAPITAL INC.	250,000	258,034	258,281	257,959	0	(75)	0	(75)	0	0	323	323	10,984	0
04621X-AC-2	ASSURANT INC SR NTS 5.625% 02/15/14		03/11/2005	MORGAN STANLEY & CO INC.	06/23/2005	MERRILL LYNCH PIERCE FENNER &	30,000	30,809	31,615	30,789	0	(19)	0	(19)	0	0	826	826	623	145
05523U-AD-2	BAE SYSTEMS HOLDINGS INC SER 144A NTS		07/20/2005	CHASE SECURITIES	12/06/2005	GOLDMAN SACHS & CO NY	150,000	149,970	145,808	149,974	0	4	0	4	0	0	(4,167)	(4,167)	2,903	0
06406J-AT-2	BANK OF NEW YORK INC MTN SUB NTS 0.00		03/07/2005	ADVEST CO	03/30/2005	Call 18.0655	210,000	37,863	37,938	37,938	0	75	0	75	0	0	0	0	0	0
06423R-AT-3	BANK ONE ISSUANCE TR SER 2003-A3 CL A3		07/11/2005	CHASE SECURITIES	10/27/2005	CITIGROUP GLOBAL MARKETS INC/S	1,100,000	1,103,180	1,103,094	1,103,033	0	(147)	0	(147)	0	0	61	61	15,390	2,951
07387A-FG-5	BEAR STERNS ARM TRUST SER 2005-11 CL 2A1		11/08/2005	BEAR STEARNS & CO	12/01/2005	Paydown	2,821	2,781	2,821	2,821	0	40	0	40	0	0	0	0	11	11
084664-AQ-4	BERKSHIRE HATHAWAY FINANCE SER 144 A SR		01/04/2005	GOLDMAN SACHS & CO NY	06/25/2005	Tax Free Exchange	525,000	524,339	524,395	524,395	0	57	0	57	0	0	0	0	0	0
097395-AH-0	BOISE CASCADE LLC SR SUB NTS 7.125% 1		07/21/2005	Tax Free Exchange	10/27/2005	LEHMAN BROTHERS INC.	250,000	256,972	222,500	256,793	0	(179)	0	(179)	0	0	(34,293)	(34,293)	9,698	0
101137-AE-7	BOSTON SCIENTIFIC CORP 6.250% 11/15/3		11/14/2005	DEUTSCHE BANC ALEX BROWN INC	12/05/2005	LEHMAN BROTHERS INC.	125,000	124,263	126,250	124,263	0	0	0	0	0	0	1,987	1,987	456	0
101137-AF-4	BOSTON SCIENTIFIC CORP 5.500% 11/15/1		11/14/2005	CHASE SECURITIES INC NEW YORK	12/07/2005	JEFFERIES & CO BONDS DIR.	200,000	198,456	200,980	198,464	0	8	0	8	0	0	2,516	2,516	764	0
120075-AG-1	BUHRMANN US INC SER 144 A SR SUB NTS		02/23/2005	DEUTSCHE BANC ALEX BROWN INC.	09/06/2005	Tax Free Exchange	250,000	247,878	247,949	247,949	0	72	0	72	0	0	0	0	9,789	0
126304-AQ-7	CSC HOLDINGS INC 144 A 6.750% 04/15/1		01/06/2005	CREDIT SUISSE FIRST BOSTON COR	08/16/2005	BANC OF AMERICA SECURITIES LLC	250,000	261,875	238,750	261,093	0	(782)	0	(782)	0	0	(22,343)	(22,343)	14,420	4,031
126408-GB-3	CSX CORP 6.300% 03/15/12		04/28/2005	LEHMAN BROTHERS INC.	06/08/2005	LEHMAN BROTHERS INC.	210,000	228,138	230,357	227,891	0	(247)	0	(247)	0	0	2,466	2,466	3,234	1,764
12668A-KP-9	COUNTRYWIDE ALT LN TR SER 2005-53T2 CL 2		09/12/2005	BEAR STEARNS & CO	12/01/2005	Paydown	19,436	19,676	19,436	19,436	0	(240)	0	(240)	0	0	0	0	201	94
12668A-Z3-2	COUNTRYWIDE ALT LN TR SER 2005-65CB CL		11/17/2005	DEUTSCHE BANC ALEX BROWN INC.	12/01/2005	Paydown	9,548	9,580	9,548	9,548	0	(32)	0	(32)	0	0	0	0	44	42
126694-QF-8	COUNTRYWIDE HOME LN SER 2005-HYB8 CL 2A1		11/04/2005	RBC DAIN RAUSCHER INC.	12/01/2005	Paydown	401	401	401	401	0	0	0	0	0	0	0	0	2	0
131347-BL-9	CALPINE CORP SER 144A 9.625% 09/30/14		07/28/2005	BEAR STEARNS SECURITIES CORP	09/22/2005	Various	635,000	646,013	620,650	645,917	0	(95)	0	(95)	0	0	(25,267)	(25,267)	33,385	19,620
147446-AH-1	CASE NEW HOLLAND INC SER 144 A SR NTS		01/26/2005	UBS SECURITIES LLC	06/28/2005	Tax Free Exchange	35,000	33,863	33,960	33,960	0	98	0	98	0	0	0	0	1,050	350
147446-AK-4	CASE NEW HOLLAND INC SR NTS 6.000% 06		06/28/2005	Tax Free Exchange	12/07/2005	CREDIT SUISSE FIRST BOSTON COR	115,000	114,490	110,975	114,549	0	59	0	59	0	0	(3,574)	(3,574)	3,661	0
14912L-2Q-3	CATERPILLAR FIN SERV CORP MTN SER F 4		03/01/2005	CHASE SECURITIES INC.	07/12/2005	CHASE SECURITIES INC.	490,000	489,608	489,226	489,641	0	33	0	33	0	0	(415)	(415)	7,756	0
16162W-HG-7	CHASE MORTGAGE FINANCE CORP SER 2004-S1		08/03/2005	CITIGROUP GLOBAL MARKETS INC/S	12/01/2005	Paydown	76,116	77,127	76,116	76,116	0	(1,011)	0	(1,011)	0	0	0	0	552	209
171340-AF-9	CHURCH & DWIGHT CO INC SR SUB NTS 6.0		06/27/2005	Tax Free Exchange	08/29/2005	BNY CAPITAL MARKETS INC.	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	1,267	0
184496-AB-3	CLEAN HARBORS INC SER 144 A SR NTS 11		06/20/2005	Various	11/01/2005	Tax Free Exchange	195,000	217,850	215,666	215,666	0	(2,184)	0	(2,184)	0	0	0	0	17,672	10,522
20030N-AG-6	COMCAST CORP 4.950% 06/15/16		06/07/2005	CITIGROUP GLOBAL MARKETS INC/S	12/16/2005	JEFFERIES & CO	2,000,000	1,992,080	1,870,360	1,992,373	0	293	0	293	0	0	(122,013)	(122,013)	52,800	0
201728-DK-5	COMMERCIAL MORT ACCEPT CORP SER 1998-C2		01/28/2005	WACHOVIA CAPITAL MARKETS LLC	12/01/2005	Paydown	276,403	288,949	276,403	276,403	0	(12,546)	0	(12,546)	0	0	0	0	5,558	46
205887-AF-9	CONAGRA FOODS INC 7.125% 10/01/26		07/06/2005	Various	07/25/2005	UBS SECURITIES LLC	185,000	224,079	215,899	223,690	0	(389)	0	(389)	0	0	(7,792)	(7,792)	9,628	4,166
20589Q-AM-1	CONCENTRA OPERATING CORP SR SUB NTS 9		01/07/2005	Tax Free Exchange	02/17/2005	CREDIT SUISSE FIRST BOSTON COR	250,000	284,725	268,125	283,918	0	(807)	0	(807)	0	0	(15,793)	(15,793)	5,196	0
210805-CL-9	CONTINENTAL AIRLINES SER 1998-3 CL A2		01/28/2005	PIPER JAFFRAY & CO	07/20/2005	PIPER JAFFRAY & CO	1,940,000	1,959,400	1,949,700	1,957,121	0	(2,279)	0	(2,279)	0	0	(7,421)	(7,421)	89,913	30,993

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
225458-L4-8	CS FIRST BOSTON MTG SEC CORP SER 2005-7		10/03/2005	PIPER JAFFRAY & CO	12/01/2005	Paydown	46,396	46,403	46,396	46,396	0	(7)	0	(7)	0	0	0	0	307	34
227116-AB-6	CROMPTON CORP 144A SR NTS 9.875% 08/0		01/26/2005	Various	02/23/2005	Tax Free Exchange	380,000	435,325	434,507	434,507	0	(818)	0	(818)	0	0	0	0	0	16,218
227116-AE-0	CROMPTON CORP SR NTS 9.875% 08/01/12		02/23/2005	Tax Free Exchange	12/29/2005	NON-BROKER TRADE	380,000	434,507	426,584	426,429	0	(8,078)	0	(8,078)	0	0	155	155	34,189	0
23918K-AC-2	DAVITA INC SER 144A SR NTS 6.625% 03		03/15/2005	CHASE SECURITIES	08/10/2005	CITIGROUP GLOBAL MARKETS INC/S	250,000	250,000	254,375	250,000	0	0	0	0	0	0	4,375	4,375	6,579	0
24422E-PM-5	JOHN DEERE CAPITAL CORP MTN 4.125% 01		03/14/2005	Various	07/12/2005	MERRILL LYNCH PIERCE FENNER &	300,000	296,465	296,160	296,700	0	235	0	235	0	0	(540)	(540)	6,463	1,203
24422E-PT-0	JOHN DEERE CAPITAL CORP SR MTN SER D		07/12/2005	CREDIT SUISSE FIRST BOSTON COR	09/07/2005	MERRILL LYNCH PIERCE FENNER &	145,000	144,780	144,967	144,788	0	8	0	8	0	0	179	179	1,010	0
25212E-AC-4	DEX MEDIA INC NTS 8.000% 11/15/13		08/25/2005	CREDIT SUISSE FIRST BOSTON COR	10/17/2005	BANC OF AMERICA SECURITIES LLC	300,000	321,375	306,750	321,015	0	(360)	0	(360)	0	0	(14,265)	(14,265)	10,333	7,000
25459H-AC-9	DIRECTV HOLDINGS/FINANCE SER 144A SR NTS		07/11/2005	BANC OF AMERICA SECURITIES LLC	10/19/2005	Tax Free Exchange	455,000	451,653	451,740	451,740	0	87	0	87	0	0	0	0	0	770
25459H-AD-7	DIRECTV HOLDINGS/FINANCE SR NTS 6.375		10/19/2005	Tax Free Exchange	10/19/2005	BANC OF AMERICA SECURITIES LLC	455,000	451,740	447,038	451,747	0	8	0	8	0	0	(4,710)	(4,710)	10,394	0
257867-AQ-4	RR DONNELLEY & SONS CO SER 144 A 5.50		05/18/2005	CITIGROUP GLOBAL MARKETS INC/S	05/26/2005	BANC OF AMERICA SECURITIES LLC	600,000	599,010	600,726	599,012	0	2	0	2	0	0	1,714	1,714	733	0
268766-BZ-4	EOP OPERATING LP 4.750% 03/15/14		05/16/2005	BANC OF AMERICA SECURITIES LLC	05/26/2005	CREDIT SUISSE FIRST BOSTON COR	513,000	492,588	498,708	492,656	0	68	0	68	0	0	6,052	6,052	5,144	4,332
27746Q-AE-4	EASTMAN KODAK CO MTN 3.625% 05/15/08		04/13/2005	CITIGROUP GLOBAL MARKETS INC/S	04/27/2005	MORGAN STANLEY & CO INC	140,000	134,599	133,742	134,664	0	65	0	65	0	0	(922)	(922)	2,354	2,157
29255W-AB-6	ENCORE ACQUISITION CO SR NTS 8.375% 0		05/24/2005	MELLON BANK NA	08/17/2005	Call 110.5680	500,000	532,081	552,840	552,840	0	20,759	0	20,759	0	0	0	0	27,917	18,844
29255W-AE-0	ENCORE ACQUISITION CO SER 144 A SR SUB		06/30/2005	CREDIT SUISSE FIRST BOSTON COR	10/06/2005	Tax Free Exchange	500,000	490,800	490,956	490,956	0	156	0	156	0	0	0	0	6,917	0
30605A-AA-1	FALCON FRANCHISE LOAN LLC SER 2001-1 CL		05/06/2005	LEGG MASON WOOD WALKER INC	05/23/2005	LEGG MASON WOOD WALKER INC	355,173	367,377	368,381	367,336	0	(41)	0	(41)	0	0	1,044	1,044	1,496	599
31188B-AA-2	FASTEN TECH INC SER 144 A SR SUB NTS 1		03/04/2005	LEHMAN BROTHERS INC	04/15/2005	Tax Free Exchange	10,000	11,400	11,365	11,365	0	(35)	0	(35)	0	0	0	0	0	444
31331F-AU-5	FEDERAL EXPRESS SER 1997-1 CL A 7.500		06/06/2005	RBC DAIN RAUSCHER INC	07/15/2005	Redemption 100.0000	3,092	3,607	3,092	3,092	0	(515)	0	(515)	0	0	0	0	38,011	93
32051D-W8-1	FIRST HORIZION MTG TR SER 2004-2 CL 1A		01/28/2005	MELLON BANK NA	11/04/2005	MORGAN KEEGAN & COMPANY INC	1,590,291	1,623,837	1,578,861	1,622,743	0	(1,094)	0	(1,094)	0	0	(43,882)	(43,882)	67,543	6,560
32051D-W8-1	FIRST HORIZION MTG TR SER 2004-2 CL 1A		01/28/2005	MELLON BANK NA	11/01/2005	Paydown	465,447	475,265	465,447	465,447	0	(9,818)	0	(9,818)	0	0	0	0	8,873	1,920
345397-SM-6	FORD MOTOR CREDIT CO 7.375% 10/28/09		04/15/2005	Various	07/28/2005	MERRILL LYNCH PIERCE FENNER &	782,000	733,572	782,000	736,227	0	2,656	0	2,656	0	0	45,773	45,773	43,895	26,888
345397-UG-6	FORD MOTOR CREDIT CO NTS 6.625% 06/16		06/14/2005	UBS SECURITIES LLC	07/14/2005	UBS SECURITIES LLC	425,000	420,368	421,770	420,492	0	125	0	125	0	0	1,278	1,278	2,737	235
36228C-CL-5	GS MTG SEC CORP II SER 1998-C1 CL A3		01/28/2005	GOLDMAN SACHS & CO NY	12/01/2005	Paydown	37,904	40,240	37,904	37,904	0	(2,336)	0	(2,336)	0	0	0	0	1,091	6
36293Y-AC-9	GSC HOLDINGS CORP SER 144 A SR NTS 8		09/21/2005	CITIGROUP GLOBAL MARKETS INC/S	10/11/2005	Various	150,000	148,032	149,500	148,039	0	7	0	7	0	0	1,461	1,461	467	0
368710-AB-5	GENENTECH INC. SER 144 A BONDS 5.250%		07/13/2005	CITIGROUP GLOBAL MARKETS INC/S	07/15/2005	Various	830,000	828,755	830,869	828,755	0	0	0	0	0	0	2,114	2,114	158	0
368710-AF-6	GENENTECH INC. SER 144 A NTS 4.750% 0		07/21/2005	Various	11/22/2005	Tax Free Exchange	5,500,000	5,481,135	5,481,409	5,481,409	0	274	0	274	0	0	0	0	0	3,694
36962G-M6-8	GENERAL ELECTRIC CAP CORP MTN A 4.375		07/12/2005	BPU Investment Group	10/25/2005	FIRST CLEARING CORP	5,000,000	4,965,550	4,835,550	4,967,011	0	1,461	0	1,461	0	0	(131,461)	(131,461)	95,399	32,813
36962G-N7-5	GENERAL ELECTRIC CAP CORP 3.450% 01/1		01/14/2005	MORGAN STANLEY & CO INC	09/09/2005	BEAR STEARNS & CO	450,000	449,613	447,530	449,693	0	80	0	80	0	0	(2,163)	(2,163)	10,091	0
370425-RW-2	GENERAL MOTORS ACCEPT CORP 6.125% 09/		04/18/2005	Various	09/12/2005	UBS SECURITIES LLC	90,000	88,259	90,675	88,745	0	486	0	486	0	0	1,930	1,930	2,756	538
370425-SL-5	GENERAL MOTORS ACCEPT CORP NTS 6.750%		10/21/2005	BANC OF AMERICA SECURITIES LLC	11/02/2005	UBS SECURITIES LLC	120,000	119,700	116,400	119,704	0	4	0	4	0	0	(3,304)	(3,304)	3,510	3,263
370425-SM-3	GENERAL MOTORS ACCEPT CORP 6.610% 12/		03/10/2005	UBS SECURITIES LLC	07/18/2005	BEAR STEARNS & CO	126,000	118,524	111,668	118,720	0	196	0	196	0	0	(7,053)	(7,053)	2,574	250
37042W-H4-6	GENERAL MOTORS ACCEPT CORP MTN 5.248%		01/12/2005	JP MORGAN CHASE BANK	09/12/2005	BANC OF AMERICA SECURITIES LLC	270,000	268,844	270,338	269,412	0	567	0	567	0	0	926	926	8,505	1,457
370442-BB-0	GENERAL MOTORS CORP 7.200% 01/15/11		07/28/2005	UBS SECURITIES LLC	10/11/2005	Various	360,000	339,975	312,300	340,696	0	721	0	721	0	0	(28,396)	(28,396)	10,080	4,113
38141G-BU-7	GOLDMAN SACHS GROUP INC. 6.600% 01/15		04/07/2005	GOLDMAN SACHS & CO NY	08/09/2005	GREENWICH CAPITAL MARKETS INC	616,000	667,762	667,313	665,651	0	(2,111)	0	(2,111)	0	0	1,662	1,662	23,377	9,825

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
397528-AA-8	GREGG APPLIANCES INC SER 144 A SR NTS		07/08/2005	Various	11/01/2005	Tax Free Exchange	260,000	257,725	257,794	257,794	0	69	0	69	0	0	0	0	11,570	2,600
40429C-CS-9	HSBC FINANCE CORP NTS 5.000% 06/30/15		06/23/2005	Various	08/01/2005	BLACK & CO	450,000	449,848	444,411	449,848	0	0	0	0	0	0	(5,437)	(5,437)	2,313	0
420089-AG-9	HAWK CORP SR NTS 8.750% 11/01/14		01/24/2005	Tax Free Exchange	06/21/2005	RAYMOND JAMES & ASSOCIATES INC	120,000	123,219	122,250	123,124	0	(95)	0	(95)	0	0	(874)	(874)	5,046	0
435765-AA-0	HOLLY ENERGY PARTNERS LP SER 144A SR NTS		07/18/2005	Various	10/21/2005	Tax Free Exchange	250,000	247,375	247,446	247,446	0	71	0	71	0	0	0	0	7,856	6,120
440543-AA-4	HORNBECK OFFSHORE SERVICES SER 144 A SR		02/23/2005	GOLDMAN SACHS & CO NY	03/08/2005	Tax Free Exchange	250,000	251,250	251,250	251,250	0	0	0	0	0	0	0	0	0	4,041
44108E-AV-0	HOST MARRIOTT LP 144 A SR NTS 7.000%		01/26/2005	Various	03/07/2005	Tax Free Exchange	280,000	292,700	292,508	292,508	0	(192)	0	(192)	0	0	0	0	10,453	9,458
44108E-AW-8	HOST MARRIOTT LP SR NTS 7.000% 08/15/		03/04/2005	MELLON BANK NA	07/29/2005	KBW WESSELIUS EFFECTENBANK	130,000	135,850	136,500	135,486	0	(364)	0	(364)	0	0	1,014	1,014	4,247	607
44108E-AW-8	HOST MARRIOTT LP SR NTS 7.000% 08/15/		03/07/2005	Tax Free Exchange	07/29/2005	KBW WESSELIUS EFFECTENBANK	280,000	292,508	294,000	291,720	0	(788)	0	(788)	0	0	2,280	2,280	9,147	0
44108E-AX-6	HOST MARRIOTT LP SER 144 A SR NTS 6		03/03/2005	GOLDMAN SACHS & CO NY	07/21/2005	Tax Free Exchange	200,000	200,000	200,000	200,000	0	0	0	0	0	0	0	0	0	0
441812-KA-1	HOUSEHOLD FINANCE CORP 6.375% 11/27/1		01/25/2005	MELLON BANK NA	04/28/2005	CITIGROUP GLOBAL MARKETS INC/S	100,000	110,591	109,466	110,300	0	(291)	0	(291)	0	0	(834)	(834)	2,763	1,080
447009-AF-8	HUNTSMAN ADV MATERIALS SR NTS 11.000%		06/10/2005	Tax Free Exchange	10/11/2005	MERRILL LYNCH PIERCE FENNER &	250,000	271,819	280,625	270,285	0	(1,534)	0	(1,534)	0	0	10,340	10,340	21,361	0
44701Q-AH-5	HUNTSMAN INTL LLC SER 144 A SR SUB NTS		03/14/2005	MORGAN STANLEY & CO INC	09/27/2005	MERRILL LYNCH PIERCE FENNER &	250,000	263,750	240,750	263,049	0	(701)	0	(701)	0	0	(22,299)	(22,299)	14,494	4,609
45072P-AB-8	IASIS HEALTHCARE CORP SR SUB NTS 8.75		06/16/2005	BEAR STEARNS & CO	08/09/2005	UBS SECURITIES LLC	250,000	273,125	270,000	272,742	0	(383)	0	(383)	0	0	(2,742)	(2,742)	3,464	365
481087-AC-8	JOSTENS IH CORP SR SUB NTS 7.625% 10/		03/24/2005	Tax Free Exchange	05/18/2005	DEUTSCHE BANC ALEX BROWN INC	100,000	105,461	95,500	105,328	0	(133)	0	(133)	0	0	(9,828)	(9,828)	4,850	0
482732-AE-4	K2 INC SR NTS 7.375% 07/01/14		06/22/2005	MORGAN STANLEY & CO INC	09/22/2005	Various	250,000	263,750	253,625	263,385	0	(365)	0	(365)	0	0	(9,760)	(9,760)	13,295	9,014
492386-AT-4	KERR MCGEE CORP 7.875% 09/15/31		02/16/2005	LEHMAN BROTHERS INC	04/14/2005	Various	105,000	133,838	119,222	133,793	0	(46)	0	(46)	0	0	(14,571)	(14,571)	4,533	3,606
494553-AB-6	KINDER MORGAN INC SR NTS 6.500% 09/01		02/08/2005	CITIGROUP GLOBAL MARKETS INC/S	12/06/2005	Various	145,000	161,443	154,300	160,179	0	(1,264)	0	(1,264)	0	0	(5,879)	(5,879)	10,647	4,189
513075-AK-7	LAMAR MEDIA CORP SER 144A SR SUB NTS		08/09/2005	CHASE SECURITIES INC	12/07/2005	Tax Free Exchange	250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	0	0
52108H-BJ-2	LB UBS COMMERCIAL MTG TR SER 2000-C4 CL		06/13/2005	LEGG MASON WOOD WALKER INC	12/19/2005	Paydown	8,560	8,950	8,560	8,560	0	(391)	0	(391)	0	0	0	0	185	9
525221-EN-3	LEHMAN XS TRUST SER 2005-7N CL 1A1B		11/21/2005	LEHMAN BROTHERS INC	12/27/2005	Paydown	1,129	1,129	1,129	1,129	0	0	0	0	0	0	0	0	4	0
527069-AG-3	LESLIES POOLMART SER 144A SR NTS 7.75		01/19/2005	Various	06/17/2005	Tax Free Exchange	250,000	250,534	250,491	250,491	0	(43)	0	(43)	0	0	0	0	0	0
55264T-DC-2	MBNA CREDIT CARD TRUST SER 2005-A5 CL A		07/28/2005	BANC OF AMERICA SECURITIES LLC	12/15/2005	BARCLAYS CAPITAL INC	800,000	800,000	799,813	800,000	0	0	0	0	0	0	(188)	(188)	10,759	0
552953-AT-8	MGM MIRAGE SER 144A SR NTS 6.625% 07/		08/25/2005	BANC OF AMERICA SECURITIES LLC	12/14/2005	Tax Free Exchange	150,000	152,063	152,011	152,011	0	(52)	0	(52)	0	0	0	0	0	2,181
55305B-AA-9	M/I HOMES INC SER 144 A SR NTS 6.875%		04/04/2005	CITIGROUP GLOBAL MARKETS INC/S	08/22/2005	Tax Free Exchange	250,000	245,000	245,222	245,222	0	222	0	222	0	0	0	0	0	621
55305B-AC-5	M/I HOMES INC SR NTS 6.875% 04/01/12		08/22/2005	Tax Free Exchange	10/28/2005	CITIGROUP GLOBAL MARKETS INC/S	250,000	245,222	223,750	245,363	0	141	0	141	0	0	(21,613)	(21,613)	10,408	0
55353W-AC-0	MSDWCC HELOC TR SER 2005-1 CL A 4.570		01/21/2005	MORGAN STANLEY & CO INC	12/27/2005	Paydown	34,720	34,720	34,720	34,720	0	0	0	0	0	0	0	0	759	0
559079-AH-1	MAGELLAN HEALTH SERVICES SR NTS 9.375		02/15/2005	MILLER TABAK ROBERTS SECURITIE	11/30/2005	Call 104.6880	85,000	91,800	88,985	88,985	0	(2,815)	0	(2,815)	0	0	0	0	8,301	2,059
589331-AK-3	MERCK & CO INC 4.750% 03/01/15		02/14/2005	CITIGROUP GLOBAL MARKETS INC/S	07/08/2005	MORGAN STANLEY & CO INC	100,000	99,124	99,993	99,153	0	29	0	29	0	0	840	840	1,926	0
59001A-AJ-1	MERITAGE CORP SER 144 A SR NTS 6.250		02/24/2005	UBS SECURITIES LLC	06/18/2005	Tax Free Exchange	250,000	248,750	248,776	248,776	0	26	0	26	0	0	0	0	0	0
59001A-AK-8	MERITAGE CORP SR NTS 6.250% 03/15/15		06/18/2005	Tax Free Exchange	11/03/2005	CITIGROUP GLOBAL MARKETS INC/S	250,000	248,776	219,825	248,845	0	69	0	69	0	0	(29,020)	(29,020)	10,330	0
59018Y-UW-9	MERRILL LYNCH & CO. SER C MTN 5.000%		01/25/2005	MORGAN STANLEY & CO INC	02/02/2005	MERRILL LYNCH PIERCE FENNER &	275,000	274,205	275,531	274,207	0	2	0	2	0	0	1,323	1,323	878	497
59018Y-UZ-2	MERRILL LYNCH & CO. MTN 4.250% 02/08/		02/02/2005	MERRILL LYNCH PIERCE FENNER &	05/10/2005	BLACK & CO	150,000	149,573	147,905	149,593	0	20	0	20	0	0	(1,688)	(1,688)	1,700	0
59156R-AN-8	METLIFE INC. NTS 5.000% 06/15/15		06/20/2005	BANC OF AMERICA SECURITIES LLC	06/28/2005	BLACK & CO	220,000	219,404	222,948	219,404	0	1	0	1	0	0	3,544	3,544	183	0

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
608328-AQ-3	MOHEGAN TRIBAL GAMING SER 144 A SR SUB		07/06/2005	Various	07/27/2005	Tax Free Exchange	750,000	768,088	767,696	767,696	0	(392)	0	(392)	0	0	0	0	0	9,654
61166W-AC-5	MONSANTO CO BONDS 5.500% 07/30/35		07/12/2005	CITIGROUP GLOBAL MARKETS INC/S	07/20/2005	CITIGROUP GLOBAL MARKETS INC/S	85,000	84,281	84,366	84,281	0	0	0	0	0	0	85	85	130	0
628530-AA-5	MYLAN LABS INC SER 144A SR NTS 5.750%		07/14/2005	MERRILL LYNCH PIERCE FENNER &	07/18/2005	MERRILL LYNCH PIERCE FENNER &	250,000	250,000	250,063	250,000	0	0	0	0	0	0	63	63	0	0
63934E-AH-1	NAVISTAR INTERNATIONAL 7.500% 06/15/1		04/15/2005	MERRILL LYNCH PIERCE FENNER &	05/23/2005	SG AMERICAS SECURITIES LLC	30,000	29,138	29,438	29,151	0	14	0	14	0	0	286	286	1,006	781
652482-BH-2	NEWS AMERICA INC 144 A NTS 6.200% 12/		01/11/2005	LEHMAN BROTHERS INC	03/26/2005	Tax Free Exchange	195,000	197,322	197,322	197,322	0	0	0	0	0	0	0	0	0	1,377
652482-BJ-8	NEWS AMERICA INC 6.200% 12/15/34		06/02/2005	Various	08/09/2005	Various	95,000	98,580	96,686	98,574	0	(7)	0	(7)	0	0	(1,888)	(1,888)	4,034	2,931
65332V-BE-2	NEXTEL COMMUNICATIONS INC SER B SR NTS		07/28/2005	Various	08/08/2005	Tax Free Exchange	300,000	321,063	320,697	320,697	0	(366)	0	(366)	0	0	0	0	1,719	5,137
655855-FA-7	NORFOLK SOUTHERN RAILWAY 9.750% 06/15		07/06/2005	Various	08/16/2005	FIRST TENNESSEE SECURITIES COR	424,000	607,918	611,272	606,089	0	(1,829)	0	(1,829)	0	0	5,183	5,183	25,582	15,951
656559-BG-5	NORTEK INC SR SUB NTS 8.500% 09/01/1		01/26/2005	Tax Free Exchange	02/10/2005	Various	200,000	200,241	206,640	200,241	0	0	0	0	0	0	6,399	6,399	7,933	0
69349L-AC-2	PNC BANK NA NTS 4.875% 09/21/17		10/19/2005	Various	12/01/2005	Various	1,685,000	1,639,739	1,630,165	1,640,004	0	265	0	265	0	0	(9,839)	(9,839)	8,724	3,575
693522-AA-2	PQ CORP 144 A SR SUB NTS 7.500% 02/15		04/13/2005	CREDIT SUISSE FIRST BOSTON COR	08/03/2005	Various	440,000	442,900	440,000	442,710	0	(190)	0	(190)	0	0	(2,710)	(2,710)	16,156	4,118
697933-AS-8	PANAMSAT CORP SR NTS 9.000% 08/15/14		01/28/2005	Tax Free Exchange	08/31/2005	CHASE SEC INC	115,000	116,200	121,325	116,130	0	(70)	0	(70)	0	0	5,195	5,195	11,274	0
697933-AS-8	PANAMSAT CORP SR NTS 9.000% 08/15/14		01/28/2005	Tax Free Exchange	04/01/2005	Call 109.0000	237,000	237,000	258,330	258,330	0	21,330	0	21,330	0	0	0	0	11,326	0
74047P-AH-7	PREMCOR REFINING GROUP SR NTS 7.500%		03/03/2005	MORGAN STANLEY & CO INC	10/17/2005	MORGAN STANLEY & CO INC	250,000	272,500	268,750	270,221	0	(2,279)	0	(2,279)	0	0	(1,471)	(1,471)	15,885	4,323
74157K-AJ-0	PRIMEDIA INC SR NTS 8.000% 05/15/13		09/29/2005	WACHOVIA CAPITAL MARKETS LLC	11/29/2005	CREDIT SUISSE FIRST BOSTON COR	250,000	252,500	220,000	252,475	0	(25)	0	(25)	0	0	(32,475)	(32,475)	10,944	7,722
74160M-HL-9	PRIME MORTGAGE TRUST SER 2055-2 CL 1A3		08/18/2005	MCDONALD & COMPANY	12/01/2005	Paydown	33,203	33,307	33,203	33,203	0	(104)	0	(104)	0	0	0	0	437	140
75952B-AM-7	RELIANT ENERGY INC SR NT 6.750% 12/15		07/14/2005	MORGAN STANLEY & CO INC	11/03/2005	DEUTSCHE BANC ALEX BROWN INC	200,000	199,250	180,000	199,280	0	30	0	30	0	0	(19,280)	(19,280)	5,363	1,275
78442G-PM-2	SLM STUDENT LOAN TR SER 2005-5 CL A1		06/22/2005	CITIGROUP GLOBAL MARKETS INC/S	10/24/2005	Paydown	31,291	31,291	31,291	31,291	0	0	0	0	0	0	0	0	361	0
78442G-PZ-3	SLM STUDENT LOAN TR SER 2005-6 CL A5B		07/20/2005	MERRILL LYNCH PIERCE FENNER &	10/27/2005	BANC OF AMERICA SECURITIES LLC	800,000	800,000	800,500	800,000	0	0	0	0	0	0	500	500	7,893	0
786514-BJ-7	SAFEWAY INC SR NTS 4.125% 11/01/08		08/18/2005	CITIGROUP GLOBAL MARKETS INC/S	09/13/2005	BNP PARIBAS SECURITIES BOND	195,000	191,556	191,740	191,625	0	69	0	69	0	0	115	115	3,016	2,503
816196-AG-4	SELECT MEDICAL CORP SER 144A SR SUB NTS		02/03/2005	MERRILL LYNCH PIERCE FENNER &	07/27/2005	Tax Free Exchange	250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	0	0
843877-AD-3	SOUTHERN STATES COOP INC 144 A SR NTS		01/05/2005	WACHOVIA CAPITAL MARKETS LLC	07/28/2005	WACHOVIA CAPITAL MARKETS LLC	290,000	303,050	287,100	301,897	0	(1,153)	0	(1,153)	0	0	(14,797)	(14,797)	23,937	6,851
852060-AF-9	SPRINT CAPITAL CORP SR NTS 6.375% 05/		08/24/2005	BANC OF AMERICA SECURITIES LLC	10/18/2005	CITIGROUP GLOBAL MARKETS INC/S	200,000	211,590	208,620	211,188	0	(402)	0	(402)	0	0	(2,568)	(2,568)	6,021	4,179
852060-AG-7	SPRINT CAPITAL CORP 6.900% 05/01/19		05/16/2005	CREDIT SUISSE FIRST BOSTON COR	05/26/2005	CHASE SECURITIES INC	475,000	530,542	537,121	530,450	0	(92)	0	(92)	0	0	6,671	6,671	2,731	1,639
854631-AA-6	STANLEY-MARTIN COMMUNITIES SER 144 A		08/03/2005	WACHOVIA CAPITAL MARKETS LLC	12/15/2005	WACHOVIA CAPITAL MARKETS LLC	310,000	312,638	284,813	312,559	0	(78)	0	(78)	0	0	(27,747)	(27,747)	10,579	0
864486-AA-3	SUBURBAN PROPANE PARTNERS LP 144A SR NTS		03/17/2005	WACHOVIA CAPITAL MARKETS LLC	09/26/2005	Tax Free Exchange	250,000	247,953	248,073	248,073	0	120	0	120	0	0	0	0	8,594	5,061
87161C-AF-2	SYNOVUS FINANCIAL CORP SER 144A SUB NTS		06/15/2005	BANC OF AMERICA SECURITIES LLC	08/30/2005	Tax Free Exchange	625,000	622,075	622,108	622,108	0	33	0	33	0	0	0	0	0	0
87163K-AA-3	SYNIVERSE TECHNOLOGIES SER 144A SR SUB N		08/18/2005	LEHMAN BROTHERS INC	12/09/2005	Tax Free Exchange	200,000	200,713	200,684	200,684	0	(29)	0	(29)	0	0	0	0	0	0
878483-AL-0	TECH OLYMPIC USA INC SR SUB NTS 7.500		03/24/2005	Tax Free Exchange	12/05/2005	WACHOVIA CAPITAL MARKETS LLC	285,000	285,000	235,838	285,000	0	0	0	0	0	0	(49,163)	(49,163)	20,603	0
880349-AF-2	TENNECO AUTOMOTIVE 144 A 8.625% 11/15		01/05/2005	BANC OF AMERICA SECURITIES LLC	03/28/2005	Various	250,000	262,500	252,375	262,285	0	(215)	0	(215)	0	0	(9,910)	(9,910)	7,427	3,055
896047-AF-4	TRIBUNE CO NTS 5.250% 08/15/15		08/10/2005	MERRILL LYNCH PIERCE FENNER &	09/29/2005	MERRILL LYNCH INTL LTD	780,000	776,287	773,440	776,326	0	39	0	39	0	0	(2,886)	(2,886)	5,574	0
898404-AA-6	TRUSTREET PROPERTIES INC SER 144A SR NT		03/17/2005	BANC OF AMERICA SECURITIES LLC	09/07/2005	Tax Free Exchange	250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	0	0
907818-CP-1	UNION PAC CORP NTS 6.500% 04/15/12		06/08/2005	Various	09/22/2005	Various	420,000	462,924	461,294	462,050	0	(874)	0	(874)	0	0	(756)	(756)	6,825	2,730

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
913017-BH-1	UNITED TECHNOLOGIES CORP 4.875% 05/01		04/26/2005	BANC OF AMERICA SECURITIES LLC	09/12/2005	BONDS DIRECT LLC	175,000	174,015	176,827	174,044	0	30	0	30	0	0	2,783	2,783	3,223	0
91911X-AB-0	VALEANT PHARMACEUTICALS CONV SUB NTS		09/14/2005	Various	10/14/2005	BEAR STEARNS & CO	200,000	184,193	176,911	184,440	0	247	0	247	0	0	(7,529)	(7,529)	1,029	507
92769P-AA-0	VIRGIN RIVER CASINO CORP SER 144 A SR N		01/05/2005	JEFFERIES & COMPANY INC	10/31/2005	Tax Free Exchange	120,000	126,000	125,370	125,370	0	(630)	0	(630)	0	0	0	0	6,150	600
92769P-AC-6	VIRGIN RIVER CASINO CORP SR NTS 9.000		10/31/2005	Tax Free Exchange	11/30/2005	WACHOVIA CAPITAL MARKETS LLC	290,000	301,818	294,350	301,668	0	(150)	0	(150)	0	0	(7,318)	(7,318)	10,500	0
92922F-4M-7	WASHINGTON MUTUAL SER 2005-AR13 CL A1		11/10/2005	GREENWICH CAPITAL	12/27/2005	Paydown	11,309	11,313	11,309	11,309	0	(4)	0	(4)	0	0	0	0	66	30
92923C-AN-4	WCI COMMUNITIES INC SER 144 A SR SUB NT		03/03/2005	UBS SECURITIES LLC	06/30/2005	Tax Free Exchange	510,000	510,000	510,000	510,000	0	0	0	0	0	0	0	0	0	0
931142-BY-8	WAL MART STORES NTS 4.500% 07/01/15		06/02/2005	Various	06/03/2005	PIPER JAFFRAY & CO	4,000,000	3,989,920	4,016,920	3,989,920	0	0	0	0	0	0	27,000	27,000	0	0
931142-BZ-5	WAL MART STORES NTS 4.125% 07/01/10		06/02/2005	CITIGROUP GLOBAL MARKETS INC/S	08/24/2005	LEHMAN BROTHERS INC	966,000	965,227	948,342	965,261	0	34	0	34	0	0	(16,920)	(16,920)	9,076	0
939322-AV-5	WASHINGTON MUTUAL INC NTS 5.250% 09/1		09/21/2005	CHASE SECURITIES INC	10/19/2005	RBC DAIN RAUSCHER INC	585,000	581,268	569,410	581,283	0	16	0	16	0	0	(11,874)	(11,874)	2,389	0
949746-JM-4	WELLS FARGO & CO SR NTS 5.375% 02/07		02/01/2005	BEAR STEARNS & CO	02/09/2005	PIPER JAFFRAY & CO	500,000	499,410	512,825	499,410	0	0	0	0	0	0	13,415	13,415	523	0
969490-AA-9	CLAYTON WILLIAM ENERGY SER 144A SR NTS		08/30/2005	Various	11/08/2005	Tax Free Exchange	570,000	568,694	568,733	568,733	0	39	0	39	0	0	0	0	0	1,595
96949V-AJ-2	WILLIAMS SCOTSMAN INC SER 144 A SR NTS		09/23/2005	Various	12/12/2005	Tax Free Exchange	305,000	306,706	306,675	306,675	0	(32)	0	(32)	0	0	0	0	0	0
983024-AK-6	WYETH SER 144A BONDS 6.000% 02/15/36		11/08/2005	CITIBANK CDA CITIGROUP GBL MKT	11/09/2005	BANC OF AMERICA SECURITIES LLC	2,100,000	2,082,003	2,075,388	2,082,003	0	0	0	0	0	0	(6,615)	(6,615)	0	0
98313D-AB-1	WYNN LAS VEGAS LLC SER 144 A 1ST MTG		05/09/2005	DEUTSCHE BANC ALEX BROWN INC	05/17/2005	DEUTSCHE BANC ALEX BROWN INC	100,000	94,375	91,625	94,386	0	11	0	11	0	0	(2,761)	(2,761)	2,871	2,724
98313D-AB-1	WYNN LAS VEGAS LLC SER 144 A 1ST MTG		05/09/2005	DEUTSCHE BANC ALEX BROWN INC	06/27/2005	Tax Free Exchange	150,000	141,563	141,646	141,646	0	84	0	84	0	0	0	0	4,610	4,085
009037-AB-8	AINSWORTH LUMBER SR NTS 6.750% 03/15/	F	03/11/2005	GOLDMAN SACHS & CO NY	05/18/2005	GOLDMAN SACHS & CO NY	100,000	100,125	87,750	100,125	0	0	0	0	0	0	(12,375)	(12,375)	2,681	1,425
097751-AH-4	BOMBARDIER INC 144 A 6.300% 05/01/14	F	07/27/2005	Various	12/19/2005	Various	695,000	609,181	608,825	614,667	0	5,486	0	5,486	0	0	(5,842)	(5,842)	45,536	10,531
12541C-AE-4	CHC HELICOPTER CORP SER 144A SR SUB NTS	F	08/17/2005	MORGAN STANLEY & CO INC	11/21/2005	Tax Free Exchange	250,000	255,000	254,889	254,889	0	(111)	0	(111)	0	0	0	0	9,219	5,685
47215Q-AF-1	JEAN COUTU GROUP INC SR NTS 7.625% 08	F	02/22/2005	Tax Free Exchange	11/14/2005	CITIGROUP GLOBAL MARKETS INC/S	200,000	200,000	194,500	200,000	0	0	0	0	0	0	(5,500)	(5,500)	12,115	0
554067-AB-4	MAAX CORP SR SUB NTS 9.750% 06/15/12	F	01/14/2005	Tax Free Exchange	04/14/2005	BEAR STEARNS & CO	250,000	256,369	250,000	256,146	0	(223)	0	(223)	0	0	(6,146)	(6,146)	8,396	0
71644E-AG-7	PETRO-CANADA 5.950% 05/15/35	F	05/11/2005	DEUTSCHE BANC ALEX BROWN INC	08/04/2005	CITIGROUP GLOBAL MARKETS INC/S	75,000	74,081	76,044	74,083	0	3	0	3	0	0	1,961	1,961	1,029	0
77531Q-AP-3	ROGERS WIRELESS INC SR SUB NTS 8.000%	F	01/21/2005	Tax Free Exchange	08/11/2005	Various	250,000	251,602	266,875	251,481	0	(121)	0	(121)	0	0	15,394	15,394	13,978	0
02364W-AH-8	AMERICA MOVIL SA SR NTS 5.750% 01/15/	F	01/18/2005	Tax Free Exchange	02/17/2005	CITIGROUP GLOBAL MARKETS INC/S	135,000	134,118	138,336	134,134	0	15	0	15	0	0	4,202	4,202	2,372	0
02364W-AJ-4	AMERICA MOVIL SA GLOBAL NTS 6.375% 03	F	02/17/2005	CREDIT SUISSE FIRST BOSTON COR	05/10/2005	Various	75,000	74,750	68,907	74,751	0	1	0	1	0	0	(5,844)	(5,844)	845	0
11778B-AB-8	BSKYB FINANCE UK PLC SER 144 A NTS 6	F	10/13/2005	CITIGROUP GLOBAL MARKETS INC/S	12/06/2005	CREDIT SUISSE FIRST BOSTON COR	150,000	147,650	147,312	147,653	0	3	0	3	0	0	(341)	(341)	1,327	0
204386-AE-6	COMPAGNIE GENERALE DE GEO SER 144 A SR	F	04/29/2005	CREDIT SUISSE FIRST BOSTON COR	11/07/2005	Tax Free Exchange	250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	0	63
33938E-AJ-6	FLEXTRONICS INTL LTD SR SUB NTS 6.500	F	01/05/2005	DEUTSCHE BANC ALEX BROWN INC	07/28/2005	LEHMAN BROTHERS INC	105,000	107,363	108,675	107,197	0	(165)	0	(165)	0	0	1,478	1,478	4,872	1,043
45820E-AL-6	INTELSAT BERMUDA LTD 144 A SR NTS 8.6	F	01/24/2005	DEUTSCHE BANC ALEX BROWN INC	01/26/2005	DEUTSCHE BANC ALEX BROWN INC	95,000	95,000	97,969	95,000	0	0	0	0	0	0	2,969	2,969	68	0
92857W-AF-7	VODAFONE GROUP PLC NTS 5.000% 12/16/1	F	08/08/2005	LEHMAN BROTHERS INC	10/12/2005	BEAR STEARNS SECURITIES CORP	476,000	477,323	473,982	477,315	0	(8)	0	(8)	0	0	(3,334)	(3,334)	7,999	3,636
92857W-AG-5	VODAFONE GROUP PLC NTS 5.000% 09/15/1	F	08/01/2005	LEHMAN BROTHERS INC	08/08/2005	LEHMAN BROTHERS INC	492,000	491,656	488,576	491,656	0	0	0	0	0	0	(3,080)	(3,080)	205	0
98372P-AF-5	XL CAPITAL LTD SR NTS 5.250% 09/15/14	F	06/23/2005	MERRILL LYNCH PIERCE FENNER &	10/20/2005	CITIGROUP GLOBAL MARKETS INC/S	255,000	259,192	246,797	259,132	0	(76)	0	(76)	0	0	(12,316)	(12,316)	7,586	3,824
4599999 - Bonds - Industrial and Miscellaneous							72,966,239	73,666,325	72,871,851	73,650,940	0	(15,389)	0	(15,389)	0	0	(779,082)	(779,082)	1,552,059	492,655
6099998 - Total - Bonds							413,508,049	416,487,324	414,017,354	416,334,389	0	(152,936)	0	(152,936)	0	0	(2,317,035)	(2,317,035)	6,254,932	2,341,262
879246-10-6	TELENORTE LESTE PART PREF ADR	F	08/18/2005	Various	08/30/2005	Spin Off	0.000	21,285	21,285	21,285	0	0	0	0	0	0	0	0	0	0
6399999 - Preferred Stocks - Industrial and Miscellaneous								21,285	21,285	21,285	0	0	0	0	0	0	0	0	0	0
6599998 - Total - Preferred Stocks								21,285	21,285	21,285	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
281020-10-7	EDISON INTERNATIONAL		01/21/2005	B TRADE SERVICES LLC	09/28/2005	LYNCH JONES & RYAN INC	2,800.000	88,488	130,103	88,488	0	0	0	0	0	0	41,615	41,615	2,100	0
294549-10-0	EQUITABLE RESOURCES INC COM		06/28/2005	Various	09/27/2005	Various	5,500.000	364,604	423,873	364,604	0	0	0	0	0	0	59,269	59,269	2,310	0
294549-10-0	EQUITABLE RESOURCES INC COM		09/02/2005	Stock Split	09/27/2005	Various	5,500.000	0	0	0	0	0	0	0	0	0	0	0	0	0
302571-10-4	FPL GROUP		03/16/2005	Stock Split	10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	200.000	0	0	0	0	0	0	0	0	0	0	0	142	0
629377-50-8	NRG ENERGY INC COM		08/03/2005	Various	10/06/2005	JONES & ASSOCIATES INC	5,400.000	212,663	241,360	212,663	0	0	0	0	0	0	28,697	28,697	0	0
69331C-10-8	PACIFIC GAS & ELEC COM		04/04/2005	BANC OF AMERICA SECURITIES LLC	09/26/2005	MERRILL LYNCH PIERCE FENNER &	700.000	24,186	27,135	24,186	0	0	0	0	0	0	2,949	2,949	210	0
723484-10-1	PINNACLE WEST CAPITAL		02/15/2005	Various	07/26/2005	Various	10,700.000	446,729	476,939	446,729	0	0	0	0	0	0	30,210	30,210	5,083	0
78387G-10-3	SBC COMMUNICATIONS INC		09/16/2005	Various	11/21/2005	Tax Free Exchange	18,200.000	433,407	433,407	433,407	0	0	0	0	0	0	0	0	8,256	0
78387G-10-3	SBC COMMUNICATIONS INC		11/21/2005	Tax Free Exchange	11/21/2005	Tax Free Exchange	15,294.560	337,000	337,000	337,000	0	0	0	0	0	0	0	0	0	0
92343V-10-4	VERIZON COMMUNICATIONS		10/27/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	6,000.000	184,950	190,847	184,950	0	0	0	0	0	0	5,897	5,897	0	0
89346D-10-7	TRANSALTA CORP COM	F	05/25/2005	Various	10/07/2005	RBC CAPITAL MARKETS CORPORATIO	14,100.000	218,553	273,510	218,553	0	0	0	0	0	0	54,958	54,958	5,848	0
6699999 - Common Stocks - Public Utilities								2,310,580	2,534,174	2,310,580	0	0	0	0	0	0	223,595	223,595	23,949	0
020002-10-1	ALLSTATE CORP COM		10/14/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	7,300.000	385,996	403,434	385,996	0	0	0	0	0	0	17,438	17,438	4,704	0
026874-10-7	AMERICAN INTL GROUP INC COM		10/14/2005	Various	12/05/2005	Various	9,800.000	603,804	646,332	597,649	0	0	6,155	(6,155)	0	0	48,683	48,683	1,520	0
037389-10-3	AON CORP		02/10/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	3,600.000	87,024	129,800	87,024	0	0	0	0	0	0	42,777	42,777	1,620	0
172062-10-1	CINCINNATI FINANCIAL CORP		04/04/2005	Stock Dividend	04/26/2005	NON-BROKER TRADE	0.010	0	0	0	0	0	0	0	0	0	0	0	0	0
172967-10-1	CITIGROUP INC		02/09/2005	Various	12/16/2005	Various	1,600.000	78,213	78,077	78,213	0	0	0	0	0	0	(136)	(136)	2,728	0
200519-10-6	COMMERCE BANCORP INC NJ COM		10/17/2005	Various	12/12/2005	Various	6,700.000	192,256	229,442	192,256	0	0	0	0	0	0	37,187	37,187	0	0
25456W-20-4	DIRECT GENERAL CORP		01/31/2005	KEEFE BRUYETTE AND WOODS	10/21/2005	Various	1,725.000	32,909	30,879	32,909	0	0	0	0	0	0	(2,030)	(2,030)	207	0
320517-10-5	FIRST HORIZON NATL CORP		04/20/2005	Various	07/20/2005	Various	8,100.000	322,327	339,239	322,327	0	0	0	0	0	0	16,912	16,912	3,483	0
55262C-10-0	MBIA INC		04/04/2005	GOLDMAN SACHS & CO NY	11/02/2005	LYNCH JONES & RYAN INC	1,000.000	51,050	61,842	51,050	0	0	0	0	0	0	10,792	10,792	560	0
58551A-10-8	MELLON FINANCIAL CORP		09/01/2005	Various	09/15/2005	KEEFE BRUYETTE AND WOODS	500.000	15,267	15,889	15,267	0	0	0	0	0	0	622	622	80	0
638612-10-1	NATIONWIDE FINL SVCS		01/10/2005	MORGAN STANLEY & CO INC	06/21/2005	LEHMAN BROTHERS INC	400.000	14,887	15,279	14,887	0	0	0	0	0	0	392	392	76	0
659424-10-5	NORTH FORK BANCORPORATION		04/04/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	LEHMAN BROTHERS INC	13,900.000	385,004	393,190	385,004	0	0	0	0	0	0	8,186	8,186	3,058	0
759351-10-9	REINSURANCE GROUP OF AMERICA		03/04/2005	Various	08/29/2005	Various	11,100.000	516,408	474,768	516,408	0	0	0	0	0	0	(41,640)	(41,640)	2,088	0
87235A-10-1	TD BANKNORTH INC COM		09/01/2005	Various	09/22/2005	JEFFERIES & COMPANY INC	3,550.000	109,429	106,886	109,429	0	0	0	0	0	0	(2,543)	(2,543)	1,409	0
87235A-10-1	TD BANKNORTH INC COM		03/02/2005	Tax Free Exchange	09/22/2005	Various	6,958.000	165,289	209,419	165,289	0	0	0	0	0	0	44,130	44,130	2,722	0
87235A-10-1	TD BANKNORTH INC COM		03/02/2005	Tax Free Exchange	03/02/2005	Taxable Exchange	7,242.000	161,697	309,949	161,697	0	0	0	0	0	0	148,252	148,252	0	0
949746-10-1	WELLS FARGO & CO		08/31/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	10,100.000	599,849	634,032	599,849	0	0	0	0	0	0	34,183	34,183	10,452	0
891160-50-9	TORONTO-DOMINION BANK COM	F	03/02/2005	Taxable Exchange	03/16/2005	Various	3,338.420	136,141	137,943	136,141	0	0	0	0	0	0	1,802	1,802	0	0
ED5179-71-5	UNICREDITO ITALIANO SPA COM PAR EUR 0.5	D	11/15/2005	Tax Free Exchange	12/05/2005	Tax Free Exchange	456,400.000	1,618,105	1,618,105	1,618,105	0	0	0	0	0	0	0	0	0	0
FM6663-68-2	OVERSEAS CHINESE BANKING	D	07/19/2005	Monticello Service Agency	08/03/2005	Tax Free Exchange	28,712.000	84,919	84,919	84,919	0	0	0	0	0	0	0	0	0	0
FM6663-68-2	OVERSEAS CHINESE BANKING	D	08/03/2005	Stock Split	08/03/2005	Tax Free Exchange	172,272.000	0	0	0	0	0	0	0	0	0	0	0	0	0
G0070K-10-3	ACE LTD	F	10/04/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	11,800.000	541,615	646,014	541,615	0	0	0	0	0	0	104,399	104,399	1,564	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies								6,102,189	6,565,438	6,096,034	0	0	6,155	(6,155)	0	0	469,406	469,406	36,271	0
00081T-10-8	ACCO BRANDS CORP COM		08/17/2005	Spin Off	09/02/2005	Various	775.560	7,524	18,855	7,524	0	0	0	0	0	0	11,332	11,332	0	0
000886-30-9	ADC TELECOMMUNICATIONS INC COM		05/10/2005	Tax Free Exchange	05/12/2005	NON-BROKER TRADE	0.430	8	7	8	0	0	0	0	0	0	(1)	(1)	0	0
001957-50-5	A.T & T CORP		06/17/2005	Various	11/21/2005	Tax Free Exchange	1,100.000	20,868	20,868	20,868	0	0	0	0	0	0	0	0	2,143	0
00206R-10-2	AT&T INC COM		11/21/2005	Tax Free Exchange	12/05/2005	Various	51,900.560	1,295,183	1,308,695	1,295,183	0	0	0	0	0	0	13,512	13,512	0	0
002824-10-0	ABBOTT LABS COM		05/09/2005	Various	10/20/2005	Various	7,500.000	354,102	326,254	354,102	0	0	0	0	0	0	(27,848)	(27,848)	6,029	0
00724F-10-1	ADOBE SYS INC		05/24/2005	Stock Split	09/26/2005	MERRILL LYNCH PIERCE FENNER &	6,500.000	0	0	0	0	0	0	0	0	0	0	0	0	0
007903-10-7	ADV MICRO DEVICES		06/21/2005	Various	12/13/2005	LEHMAN BROTHERS INC	3,000.000	55,922	80,964	55,922	0	0	0	0	0	0	25,042	25,042	0	0
00845V-20-9	AGERE SYSTEM INC CL B		05/13/2005	Various	05/31/2005	Tax Free Exchange	670.000	8,882	8,882	8,882	0	0	0	0	0	0	0	0	0	0
00845V-20-9	AGERE SYSTEM INC CL B		05/13/2005	Various	05/31/2005	WHALEN BELIVEAU & ASSOC INC	6,030.000	0	0	0	0	0	0	0	0	0	0	0	0	0
00845V-30-8	AGERE SYSTEM INC COM		09/01/2005	INSTINET CORPORATION	09/21/2005	UBS SECURITIES LLC	500.000	5,524	5,169	5,524	0	0	0	0	0	0	(355)	(355)	0	0
00845V-30-8	AGERE SYSTEM INC COM		05/31/2005	Tax Free Exchange	09/21/2005	Various	47,606.500	617,651	504,768	617,651	0	0	0	0	0	0	(112,883)	(112,883)	0	0
013104-10-4	ALBERTSONS INC COM		05/11/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	28,200.000	570,546	680,205	570,546	0	0	0	0	0	0	109,659	109,659	9,918	0
020039-10-3	ALLTEL CORP		08/19/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	13,000.000	750,576	865,456	750,576	0	0	0	0	0	0	114,880	114,880	12,768	0
02553E-10-6	AMERICAN EAGLE OUTFITTERS		02/22/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	Various	1,900.000	97,799	114,160	97,799	0	0	0	0	0	0	16,361	16,361	95	0
02553E-10-6	AMERICAN EAGLE OUTFITTERS		03/08/2005	Stock Split	06/21/2005	Various	1,900.000	0	0	0	0	0	0	0	0	0	0	0	95	0
025816-10-9	AMERICAN EXPRESS CO COM		09/26/2005	MERRILL LYNCH PIERCE FENNER &	12/13/2005	LEHMAN BROTHERS INC	1,000.000	50,066	50,747	50,066	0	0	0	0	0	0	681	681	120	0
025816-10-9	AMERICAN EXPRESS CO COM		09/26/2005	Various	10/03/2005	Spin Off	0.000	23,085	23,085	23,085	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
03073E-10-5	AMERISOURCEBERGEN CORP		04/08/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	10,000.000	577,161	802,063	577,161	0	0	0	0	0	0	224,903	224,903	1,000	0
03073T-10-2	AMERIGROUP CORP		01/19/2005	Stock Split	07/20/2005	Various	2,887.500	0	0	0	0	0	0	0	0	0	0	0	0	0
032511-10-7	ANADARKO PETE CORP		05/09/2005	LEHMAN BROTHERS INC	06/21/2005	LEHMAN BROTHERS INC	800.000	59,438	65,996	59,438	0	0	0	0	0	0	6,558	6,558	144	0
036115-10-3	ANNTAYLOR STORES CORP		09/01/2005	Various	12/01/2005	Various	11,600.000	269,243	346,539	269,243	0	0	0	0	0	0	77,296	77,296	0	0
038222-10-5	APPLIED MATERIALS INC COM		03/15/2005	MERRILL LYNCH PIERCE FENNER &	12/05/2005	LYNCH JONES & RYAN INC	12,500.000	204,669	231,417	202,250	0	0	2,419	(2,419)	0	0	29,167	29,167	1,125	0
042735-10-0	ARROW ELECTRONICS INC		09/01/2005	Various	11/04/2005	Various	600.000	16,673	18,372	16,673	0	0	0	0	0	0	1,699	1,699	0	0
044209-10-4	ASHLAND INC COM		09/16/2005	CITIGROUP GLOBAL MARKETS INC	10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	600.000	35,065	31,817	35,065	0	0	0	0	0	0	(3,248)	(3,248)	0	0
044209-10-4	ASHLAND INC COM		07/01/2005	Tax Free Exchange	10/11/2005	INVESTMENT TECHNOLOGY GROUPS N	1,600.000	40,943	84,844	40,943	0	0	0	0	0	0	43,901	43,901	440	0
044209-10-4	ASHLAND INC COM		07/01/2005	Tax Free Exchange	07/01/2005	Spin Off	0.000	8,619	8,619	8,619	0	0	0	0	0	0	0	0	0	0
053332-10-2	AUTOZONE INC		11/11/2005	Various	12/13/2005	LEHMAN BROTHERS INC	1,600.000	140,984	147,644	140,984	0	0	0	0	0	0	6,659	6,659	0	0
05367P-10-0	AVID TECHNOLOGY INC COM		09/01/2005	ADAMS HARKNESS & HILL INC	11/08/2005	Various	3,390.000	136,477	167,032	136,477	0	0	0	0	0	0	30,555	30,555	0	0
068306-10-9	BARR LABS		10/20/2005	Various	12/13/2005	Various	1,400.000	77,959	82,079	77,959	0	0	0	0	0	0	4,120	4,120	0	0
075887-10-9	BECTON DICKINSON		01/10/2005	BANC OF AMERICA SECURITIES LLC	09/26/2005	MERRILL LYNCH PIERCE FENNER &	200.000	10,894	10,568	10,894	0	0	0	0	0	0	(325)	(325)	108	0
086516-10-1	BEST BUY COMPANY		08/04/2005	Stock Split	09/16/2005	CITIGROUP GLOBAL MARKETS INC	366.670	0	0	0	0	0	0	0	0	0	0	0	0	0
093671-10-5	H.R BLOCK INC		08/23/2005	Stock Split	09/07/2005	LYNCH JONES & RYAN INC	5,800.000	0	0	0	0	0	0	0	0	0	0	0	0	0
109043-10-9	BRIGGS & STRATTON CORP COM		04/27/2005	Various	09/26/2005	Various	2,600.000	84,491	88,310	84,491	0	0	0	0	0	0	3,819	3,819	1,014	0
109696-10-4	BRINK'S CO COM		02/22/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	LEHMAN BROTHERS INC	2,000.000	72,237	72,900	72,237	0	0	0	0	0	0	663	663	85	0
110122-10-8	BRISTOL MYERS SQUIBB CO COM		02/22/2005	BANC OF AMERICA SECURITIES LLC	09/26/2005	Various	5,400.000	133,376	132,611	133,376	0	0	0	0	0	0	(765)	(765)	2,240	0
114340-10-2	BROOKS AUTOMATION INC COM		07/25/2005	Various	11/09/2005	PIPER JAFFRAY & CO	16,700.000	273,069	216,201	273,069	0	0	0	0	0	0	(56,868)	(56,868)	0	0
118759-10-9	BUCYRUS INTERNATIONAL INC CL A		11/14/2005	Various	11/30/2005	Various	2,100.000	88,076	95,269	88,076	0	0	0	0	0	0	7,193	7,193	0	0
12189T-10-4	BURLINGTON NORTHERN SANTA FE		01/10/2005	BANC OF AMERICA SECURITIES LLC	09/26/2005	MERRILL LYNCH PIERCE FENNER &	4,600.000	210,111	263,902	210,111	0	0	0	0	0	0	53,791	53,791	2,484	0
12512N-10-5	CDW CORP		01/31/2005	Various	09/29/2005	GOLDMAN SACHS & CO NY	1,300.000	76,257	74,301	76,257	0	0	0	0	0	0	(1,955)	(1,955)	559	0
12618T-10-5	CBA INTL INC COM		05/16/2005	Tax Free Exchange	05/31/2005	Various	1,550.000	53,312	87,547	53,312	0	0	0	0	0	0	34,235	34,235	0	0
126650-10-0	CVS CORP		02/22/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	LEHMAN BROTHERS INC	3,100.000	148,992	179,797	148,992	0	0	0	0	0	0	30,805	30,805	225	0
126650-10-0	CVS CORP		06/07/2005	Stock Split	06/21/2005	LEHMAN BROTHERS INC	3,100.000	0	0	0	0	0	0	0	0	0	0	0	0	0
131347-10-6	CALPINE CORP		06/17/2005	CITIGROUP GLOBAL MARKETS INC	12/01/2005	GOLDMAN SACHS & CO NY	1,800.000	5,577	684	918	0	0	4,659	(4,659)	0	0	(234)	(234)	0	0
14040H-10-5	CAPITAL ONE FINANCIAL CORP		05/19/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	2,500.000	186,635	209,373	186,635	0	0	0	0	0	0	22,738	22,738	133	0
149123-10-1	CATERPILLAR COM		07/14/2005	Stock Split	09/16/2005	CITIGROUP GLOBAL MARKETS INC	50.000	0	0	0	0	0	0	0	0	0	0	0	13	0
14985W-10-9	CCE SPINCO INC COM PAR US$0.01		12/22/2005	Spin Off	12/29/2005	Various	1,637.500	19,479	17,537	19,479	0	0	0	0	0	0	(1,942)	(1,942)	0	0
151020-10-4	CELGENE CORP		06/21/2005	LEHMAN BROTHERS INC	08/11/2005	MERRILL LYNCH PIERCE FENNER &	3,800.000	144,318	178,977	144,318	0	0	0	0	0	0	34,659	34,659	0	0
156779-10-0	CERIDIAN CORP		04/29/2005	Various	05/18/2005	Various	10,400.000	176,497	199,420	176,497	0	0	0	0	0	0	22,924	22,924	0	0
166764-10-0	CHEVRON TEXACO CORP COM		10/11/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	2,400.000	149,808	143,267	149,808	0	0	0	0	0	0	(6,541)	(6,541)	1,080	0
168615-10-2	CHICOS FAS INC COM		02/23/2005	Stock Split	10/28/2005	Various	7,145.000	0	0	0	0	0	0	0	0	0	0	0	0	0
179584-10-7	CLAIRES STORES INC COM		02/23/2005	Various	11/22/2005	Various	14,700.000	331,936	374,375	331,936	0	0	0	0	0	0	42,439	42,439	3,670	0
184502-10-2	CLEAR CHANNEL COMMUNICATIONS COM		10/25/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	35,000.000	1,158,720	1,153,016	1,158,720	0	0	0	0	0	0	(5,703)	(5,703)	11,269	0
189754-10-4	COACH INC		05/09/2005	LEHMAN BROTHERS INC	12/13/2005	Various	3,500.000	99,663	118,660	99,663	0	0	0	0	0	0	18,998	18,998	0	0
191216-10-0	COCA COLA		10/21/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	22,400.000	966,456	958,266	966,456	0	0	0	0	0	0	(8,191)	(8,191)	11,256	0
20030N-10-1	COMCAST CORP CL A		06/21/2005	LEHMAN BROTHERS INC	12/13/2005	Various	20,900.000	675,135	554,992	675,135	0	0	0	0	0	0	(120,143)	(120,143)	0	0
204912-10-9	COMPUTER ASSOC INTL INC COM		12/15/2004	VERDIPAPIRSENTRALEN VPS	05/25/2005	Various	84.000	2,607	2,386	2,607	0	0	0	0	0	0	(221)	(221)	3	0
205363-10-4	COMPUTER SCIENCES CORP COM		11/09/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	7,100.000	341,049	347,870	341,049	0	0	0	0	0	0	6,821	6,821	0	0
205862-40-2	COMVERSE TECHNOLOGY INC. COM		06/21/2005	LEHMAN BROTHERS INC	08/11/2005	MERRILL LYNCH PIERCE FENNER &	800.000	20,014	20,729	20,014	0	0	0	0	0	0	715	715	0	0
20825C-10-4	CONOCOPHILLIPS		11/16/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	9,500.000	609,099	601,940	609,099	0	0	0	0	0	0	(7,159)	(7,159)	2,015	0
20825C-10-4	CONOCOPHILLIPS		06/02/2005	Stock Split	12/05/2005	LYNCH JONES & RYAN INC	5,620.000	0	0	0	0	0	0	0	0	0	0	0	3,484	0
221485-10-5	COST PLUS INC COM		07/29/2005	Various	12/28/2005	Various	9,175.000	214,050	149,815	211,190	0	0	2,859	(2,859)	0	0	(61,375)	(61,375)	0	0
224051-10-2	COX RADIO INC		05/13/2005	Various	09/16/2005	JMP SECURITIES	300.000	4,801	4,513	4,801	0	0	0	0	0	0	(288)	(288)	0	0
237194-10-5	DARDEN RESTAURANTS		05/13/2005	Various	08/22/2005	SANDERS MORRIS MUNDY	500.000	15,279	16,074	15,279	0	0	0	0	0	0	795	795	0	0
244199-10-5	DEERE & CO		11/16/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	4,900.000	312,474	334,343	312,474	0	0	0	0	0	0	21,869	21,869	0	0
24522P-10-3	DEL MONTE FOODS		08/24/2005	Various	09/09/2005	Various	41,400.000	463,881	470,818	463,881	0	0	0	0	0	0	6,937	6,937	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
247126-10-5	DELPHI AUTOMOTIVE SYS CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	10/10/2005	MERRILL LYNCH PIERCE FENNER &	2,000.000	7,682	670	7,682	0	0	0	0	0	0	(7,012)	(7,012)	0	0
25179M-10-3	DEVON ENERGY CORP		09/26/2005	MERRILL LYNCH PIERCE FENNER &	12/13/2005	LEHMAN BROTHERS INC.	1,300.000	78,701	88,227	78,701	0	0	0	0	0	0	9,526	9,526	188	0
254067-10-1	DILLARD INC		05/09/2005	Various	10/20/2005	INSTINET CORPORATION	2,200.000	58,559	45,539	58,559	0	0	0	0	0	0	(13,020)	(13,020)	216	0
254687-10-6	DISNEY WALT CO COM		04/04/2005	Various	12/16/2005	Various	2,000.000	56,902	49,859	56,902	0	0	0	0	0	0	(7,042)	(7,042)	0	0
25468Y-10-7	DISCOVERY HOLDING CO CL A COM		07/21/2005	Spin Off	10/21/2005	Various	9,720.000	132,309	135,270	132,309	0	0	0	0	0	0	2,960	2,960	0	0
256747-10-6	DOLLAR TREE STORES INC		03/02/2005	LIQUIDNET INC BROOKLYN	09/23/2005	Various	1,825.000	51,164	39,681	51,164	0	0	0	0	0	0	(11,483)	(11,483)	0	0
261608-10-3	DRESSER-RAND GROUP INC COM		08/15/2005	Various	09/16/2005	Various	8,200.000	177,498	201,724	177,498	0	0	0	0	0	0	24,226	24,226	0	0
26875P-10-1	EOG RESOURCES		09/26/2005	MERRILL LYNCH PIERCE FENNER &	12/13/2005	LEHMAN BROTHERS INC.	100.000	7,381	8,065	7,381	0	0	0	0	0	0	684	684	4	0
269246-10-4	E*TRADE FINANCIAL CORP		08/11/2005	MERRILL LYNCH PIERCE FENNER &	10/20/2005	INSTINET CORPORATION	11,000.000	178,650	192,934	178,650	0	0	0	0	0	0	14,284	14,284	0	0
277461-10-9	EASTMAN KODAK CO		09/16/2005	Various	10/11/2005	INVESTMENT TECHNOLOGY GROUPS N.	3,100.000	80,492	70,460	80,492	0	0	0	0	0	0	(10,032)	(10,032)	50	0
278642-10-3	EBAY INC		01/10/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	Various	5,700.000	612,767	451,655	581,264	0	0	31,503	(31,503)	0	0	(129,609)	(129,609)	0	0
278642-10-3	EBAY INC		02/17/2005	Stock Split	10/11/2005	Various	9,600.000	0	0	0	0	0	0	0	0	0	0	0	0	0
30212P-10-5	EXPEDIA INC COM		08/09/2005	Spin Off	08/26/2005	NON-BROKER TRADE	1.000	21	22	21	0	0	0	0	0	0	0	0	0	0
30231G-10-2	EXXON MOBIL CORPORATION		10/17/2005	Various	12/16/2005	Various	9,400.000	557,182	559,009	557,182	0	0	0	0	0	0	1,827	1,827	3,509	0
302445-10-1	FLIR SYSTEMS INC		02/03/2005	Stock Split	04/19/2005	Various	2,674.000	0	0	0	0	0	0	0	0	0	0	0	0	0
303075-10-5	FACTSET RESH SYS INC		02/07/2005	Stock Split	02/14/2005	NON-BROKER TRADE	0.170	0	0	0	0	0	0	0	0	0	0	0	0	0
307000-10-9	FAMILY DOLLAR STORES INC		09/07/2005	UBS SECURITIES LLC	11/09/2005	NATIONAL FINANCIAL SERVICES CO	700.000	14,475	16,079	14,475	0	0	0	0	0	0	1,605	1,605	67	0
313400-30-1	FEDERAL HOME LOAN MTG		10/27/2005	Various	12/05/2005	LYNCH JONES & RYAN INC.	23,600.000	1,476,111	1,490,143	1,476,111	0	0	0	0	0	0	14,032	14,032	9,415	0
313586-10-9	FANNIE MAE		07/15/2005	Various	12/05/2005	Various	3,600.000	205,869	178,005	205,869	0	0	0	0	0	0	(27,864)	(27,864)	1,846	0
31410H-10-1	FEDERATED DEPT STORES INC COM		03/09/2005	Various	10/25/2005	Various	4,000.350	233,349	257,755	233,349	0	0	0	0	0	0	24,406	24,406	2,080	0
31428X-10-6	FEDEX CORPORATION		01/10/2005	BANC OF AMERICA SECURITIES LLC	08/11/2005	Various	3,800.000	362,802	328,441	362,802	0	0	0	0	0	0	(34,361)	(34,361)	570	0
364730-10-1	GANNETT		10/07/2005	LYNCH JONES & RYAN INC.	12/05/2005	LYNCH JONES & RYAN INC.	15,200.000	1,088,907	909,459	1,088,907	0	0	0	0	0	0	(179,449)	(179,449)	2,668	0
368710-40-6	GENENTECH INC		06/21/2005	LEHMAN BROTHERS INC.	12/13/2005	MORGAN STANLEY & CO INC.	300.000	24,671	28,719	24,671	0	0	0	0	0	0	4,048	4,048	0	0
371901-10-9	GENTEX CORP		02/22/2005	THOMAS & WEISEL INCORPORATED	03/08/2005	Various	5,200.000	175,370	170,956	175,370	0	0	0	0	0	0	(4,414)	(4,414)	0	0
372917-10-4	GENZYME CORP		05/09/2005	LEHMAN BROTHERS INC.	10/20/2005	INSTINET CORPORATION	800.000	50,570	56,371	50,570	0	0	0	0	0	0	5,802	5,802	0	0
373298-10-8	GEORGIA PAC CORP COM		10/27/2005	Various	12/23/2005	Various	7,300.000	243,621	346,676	243,621	0	0	0	0	0	0	103,055	103,055	3,483	0
375766-10-2	GILLETTE COMPANY		08/11/2005	Various	10/03/2005	Tax Free Exchange	1,200.000	61,554	61,554	61,554	0	0	0	0	0	0	0	0	244	0
37934A-10-0	GLOBAL IMAGING SYS INC		01/28/2005	Various	06/14/2005	Various	7,500.000	277,076	243,402	277,076	0	0	0	0	0	0	(33,674)	(33,674)	0	0
38141G-10-4	GOLDMAN SACHS GROUP INC		09/16/2005	CITIGROUP GLOBAL MARKETS INC.	12/16/2005	CITIGROUP GLOBAL MARKETS INC.	164.000	19,414	20,745	19,414	0	0	0	0	0	0	1,330	1,330	41	0
38259P-50-8	GOOGLE INC CL A		06/21/2005	LEHMAN BROTHERS INC.	12/13/2005	Various	500.000	143,795	193,357	143,795	0	0	0	0	0	0	49,562	49,562	0	0
401698-10-5	GUIDANT CORP		01/10/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	MORGAN STANLEY & CO INC.	100.000	7,190	7,021	7,190	0	0	0	0	0	0	(169)	(169)	20	0
404251-10-0	HNI CORP COM		10/20/2005	MORGAN STANLEY & CO INC.	12/13/2005	LEHMAN BROTHERS INC.	6,700.000	327,576	364,666	327,576	0	0	0	0	0	0	37,089	37,089	1,039	0
413086-10-9	HARMAN INTL INDS INC		02/22/2005	BANC OF AMERICA SECURITIES LLC	08/11/2005	MERRILL LYNCH PIERCE FENNER &	200.000	23,309	16,380	23,309	0	0	0	0	0	0	(6,929)	(6,929)	6	0
413875-10-5	HARRIS CORP DEL		01/10/2005	BANC OF AMERICA SECURITIES LLC	05/09/2005	Various	2,100.000	121,130	124,362	121,130	0	0	0	0	0	0	3,232	3,232	228	0
413875-10-5	HARRIS CORP DEL		03/31/2005	Stock Split	05/09/2005	LEHMAN BROTHERS INC.	1,900.000	0	0	0	0	0	0	0	0	0	0	0	0	0
427866-10-8	HERSHEY FOODS		06/21/2005	LEHMAN BROTHERS INC.	12/13/2005	Various	600.000	38,818	34,506	38,818	0	0	0	0	0	0	(4,312)	(4,312)	270	0
428236-10-3	HEWLETT PACKARD CO COM		10/20/2005	Various	12/13/2005	Various	32,500.000	703,239	958,291	703,239	0	0	0	0	0	0	255,052	255,052	5,184	0
444482-10-3	HUGHES SUPPLY INC COM		07/18/2005	Various	11/01/2005	Various	9,800.000	291,117	359,971	291,117	0	0	0	0	0	0	68,854	68,854	882	0
447011-10-7	HUNTSMAN CORP		02/11/2005	Various	04/13/2005	Various	22,900.000	563,108	513,877	563,108	0	0	0	0	0	0	(49,231)	(49,231)	0	0
447462-10-2	HURON CONSULTING GROUP INC COM		05/26/2005	Various	09/07/2005	Various	1,075.000	21,885	27,489	21,885	0	0	0	0	0	0	5,603	5,603	0	0
44919P-30-0	IAC/INTERACTIVECORP COM		08/09/2005	Tax Free Exchange	08/19/2005	NON-BROKER TRADE	1.000	27	51	27	0	0	0	0	0	0	24	24	0	0
449934-10-8	IMS HEALTH INC		05/12/2005	Various	08/08/2005	Various	21,400.000	495,975	588,411	495,975	0	0	0	0	0	0	92,436	92,436	1,062	0
452308-10-9	ILLINOIS TOOL		10/14/2005	Various	12/05/2005	LYNCH JONES & RYAN INC.	5,600.000	450,668	498,166	450,668	0	0	0	0	0	0	47,498	47,498	0	0
45245W-10-9	IMCLONE SYSTEMS COM		04/04/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	LEHMAN BROTHERS INC.	3,700.000	126,289	125,407	126,289	0	0	0	0	0	0	(882)	(882)	0	0
45256B-10-1	IMPAX LABORATORIES INC		10/11/2005	Various	12/14/2005	Various	50,800.000	773,477	486,718	773,477	0	0	0	0	0	0	(286,759)	(286,759)	0	0
457153-10-4	INGRAM MICRO INC		01/10/2005	BANC OF AMERICA SECURITIES LLC	10/20/2005	Various	17,300.000	330,316	306,000	330,316	0	0	0	0	0	0	(24,315)	(24,315)	0	0
45811K-20-8	INTERGRATED CIRCUIT SYSTEMS		04/18/2005	Various	09/19/2005	Taxable Exchange	4,875.000	89,838	106,514	89,838	0	0	0	0	0	0	16,676	16,676	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
458140-10-0	INTEL CORP		10/27/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	32,500.000	776,036	875,393	776,036	0	0	0	0	0	0	99,357	99,357	7,040	0
459506-10-1	INTL FLAV & FRAG		06/01/2005	Various	09/09/2005	Various	2,300.000	85,882	81,502	85,882	0	0	0	0	0	0	(4,380)	(4,380)	426	0
460690-10-0	INTERPUBLIC GROUP		08/02/2005	Various	12/05/2005	Various	22,400.000	283,088	210,734	272,366	0	0	10,722	(10,722)	0	0	(61,632)	(61,632)	0	0
46069S-10-9	INTERSIL CORP		02/02/2005	Various	11/30/2005	Various	8,800.000	137,996	223,196	137,996	0	0	0	0	0	0	85,200	85,200	1,383	0
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC		01/14/2005	Various	10/31/2005	Various	2,935.000	96,474	125,113	96,474	0	0	0	0	0	0	28,639	28,639	0	0
478160-10-4	JOHNSON & JOHNSON		05/26/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	3,700.000	249,757	226,501	249,757	0	0	0	0	0	0	(23,256)	(23,256)	2,442	0
480074-10-3	JONES APPAREL GROUP INC		11/15/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	5,400.000	155,640	165,256	155,640	0	0	0	0	0	0	9,616	9,616	0	0
48203R-10-4	JUNIPER NETWORKS INC		02/22/2005	BANC OF AMERICA SECURITIES LLC	04/04/2005	BANC OF AMERICA SECURITIES LLC	18,500.000	401,195	399,495	401,195	0	0	0	0	0	0	(1,700)	(1,700)	0	0
48666K-10-9	KB HOME		04/29/2005	Stock Split	09/16/2005	CITIGROUP GLOBAL MARKETS INC	150.000	0	0	0	0	0	0	0	0	0	0	0	38	0
49460W-20-8	KINETIC CONCEPTS INC		10/28/2005	Various	12/28/2005	Various	11,580.000	679,942	439,363	679,942	0	0	0	0	0	0	(240,579)	(240,579)	0	0
49720P-50-6	KINTERA INC		01/21/2005	WILLIAM BLAIR & CO	09/22/2005	KNIGHT SECURITIES BROADCORT CA	14,425.000	110,928	44,283	64,480	0	0	46,449	(46,449)	0	0	(20,197)	(20,197)	0	0
498780-10-5	KMART HOLDING CORP COM		03/24/2005	Various	03/28/2005	Tax Free Exchange	6,710.000	697,737	697,737	697,737	0	0	0	0	0	0	0	0	0	0
499064-10-3	KNIGHT TRANSPORTATION INC COM		12/27/2005	Stock Split	12/30/2005	MELLON BANK NA	0.170	0	0	0	0	0	0	0	0	0	0	0	0	0
50730R-10-2	LAIDLAW INTERNATIONAL COM		09/26/2005	MERRILL LYNCH PIERCE FENNER &	12/13/2005	LEHMAN BROTHERS INC	10,700.000	241,566	237,297	241,566	0	0	0	0	0	0	(4,270)	(4,270)	1,605	0
512807-10-8	LAM RESEARCH CORP		09/20/2005	Various	12/05/2005	Various	20,600.000	612,207	755,238	612,207	0	0	0	0	0	0	143,031	143,031	0	0
527288-10-4	LEUCADIA NATIONAL CORP		02/23/2005	Various	06/10/2005	Various	14,900.000	529,956	549,159	529,956	0	0	0	0	0	0	19,203	19,203	0	0
529771-10-7	LEXMARK INTL GROUP INC		05/02/2005	Various	12/12/2005	Various	3,100.000	213,811	137,938	213,811	0	0	0	0	0	0	(75,873)	(75,873)	0	0
530555-10-1	LIBERTY GLOBAL INC SER A COM		06/16/2005	Tax Free Exchange	09/26/2005	Various	8,600.000	242,831	361,362	242,831	0	0	0	0	0	0	118,531	118,531	0	0
530555-10-1	LIBERTY GLOBAL INC SER A COM		06/16/2005	Tax Free Exchange	09/07/2005	Spin Off	0.000	73,117	73,117	73,117	0	0	0	0	0	0	0	0	0	0
530555-30-9	LIBERTY GLOBAL INC SER C COM		09/07/2005	Spin Off	09/26/2005	MERRILL LYNCH PIERCE FENNER &	4,700.000	73,117	119,180	73,117	0	0	0	0	0	0	46,063	46,063	0	0
530718-10-5	LIBERTY MEDIA CORP CL A		02/22/2005	BANC OF AMERICA SECURITIES LLC	07/21/2005	Spin Off	0.000	10,707	10,707	10,707	0	0	0	0	0	0	0	0	0	0
539830-10-9	LOCKHEED MARTIN CORP		06/21/2005	LEHMAN BROTHERS INC	10/20/2005	INVESTMENT TECHNOLOGY GROUPS N	500.000	32,368	30,980	32,368	0	0	0	0	0	0	(1,388)	(1,388)	125	0
552078-10-7	LYONDELL CHEMICAL COMPANY		04/13/2005	Various	12/05/2005	Various	9,900.000	273,321	257,531	273,321	0	0	0	0	0	0	(15,789)	(15,789)	5,963	0
55262L-10-0	MBNA CORP		05/27/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	24,500.000	501,593	661,058	501,593	0	0	0	0	0	0	159,465	159,465	10,290	0
552953-10-1	MGM MIRAGE		02/22/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	LEHMAN BROTHERS INC	2,400.000	183,529	198,431	183,529	0	0	0	0	0	0	14,902	14,902	0	0
552953-10-1	MGM MIRAGE		05/19/2005	Stock Split	06/21/2005	LEHMAN BROTHERS INC	2,400.000	0	0	0	0	0	0	0	0	0	0	0	0	0
562750-10-9	MANHATTAN ASSOCS INC COM		04/21/2005	WACHOVIA CAPITAL MARKETS LLC	11/02/2005	CIBC WORLD MARKETS CORP	175.000	3,250	3,848	3,250	0	0	0	0	0	0	598	598	0	0
565849-10-6	MARATHON OIL CORP		11/03/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	4,400.000	264,428	270,720	264,428	0	0	0	0	0	0	6,292	6,292	1,452	0
57383M-10-8	MARVEL ENTERPRISES INC COM		07/28/2005	Various	09/19/2005	Tax Free Exchange	16,100.000	351,868	351,868	351,868	0	0	0	0	0	0	0	0	0	0
57383T-10-3	MARVEL ENTERTAINMENT INC COM		09/19/2005	Tax Free Exchange	11/10/2005	Various	8,535.000	187,425	119,949	187,425	0	0	0	0	0	0	(67,476)	(67,476)	0	0
577081-10-2	MATTEL INC		11/02/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	52,100.000	950,896	843,386	950,896	0	0	0	0	0	0	(107,510)	(107,510)	26,050	0
577778-10-3	MAY DEPT STORES		02/22/2005	Various	04/21/2005	LYNCH JONES & RYAN INC	13,200.000	434,053	479,297	434,053	0	0	0	0	0	0	45,244	45,244	3,234	0
577778-10-3	MAY DEPT STORES		04/18/2005	Various	08/30/2005	Taxable Exchange	400.000	14,573	15,757	14,573	0	0	0	0	0	0	1,184	1,184	196	0
579064-10-6	MCAFEE INC COM		06/21/2005	LEHMAN BROTHERS INC	10/20/2005	MORGAN STANLEY & CO INC	8,300.000	223,995	255,569	223,995	0	0	0	0	0	0	31,573	31,573	0	0
580135-10-1	MCDONALDS CORP		10/27/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	41,700.000	1,321,257	1,442,047	1,321,257	0	0	0	0	0	0	120,790	120,790	27,939	0
58155Q-10-3	MCKESSON CORP		04/04/2005	Various	12/13/2005	Various	5,500.000	181,184	277,940	181,184	0	0	0	0	0	0	96,756	96,756	894	0
59001A-10-2	MERITAGE CORP COM		01/10/2005	Stock Split	08/01/2005	Various	1,400.000	0	0	0	0	0	0	0	0	0	0	0	0	0
590188-10-8	MERRILL LYNCH & CO		06/24/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	9,200.000	509,809	626,705	509,809	0	0	0	0	0	0	116,897	116,897	5,000	0
594918-10-4	MICROSOFT CORP		10/27/2005	INVESTMENT TECHNOLOGY GROUPS N	12/05/2005	LYNCH JONES & RYAN INC	1,700.000	42,832	47,263	42,832	0	0	0	0	0	0	4,432	4,432	136	0
601073-10-9	MILLIPORE CORP		01/31/2005	LIQUIDNET INC BROOKLYN	12/06/2005	Various	1,400.000	60,836	90,244	60,836	0	0	0	0	0	0	29,407	29,407	0	0
602720-10-4	MINE SAFETY APPLIANCES CO		09/15/2005	Various	10/05/2005	Various	13,200.000	563,123	516,273	563,123	0	0	0	0	0	0	(46,851)	(46,851)	462	0
60871R-20-9	MOLSON COORS BREWING CO CL B		02/08/2005	GOLDMAN SACHS & CO NY	09/16/2005	CITIGROUP GLOBAL MARKETS INC	400.000	30,332	26,786	30,332	0	0	0	0	0	0	(3,546)	(3,546)	384	0
60871R-20-9	MOLSON COORS BREWING CO CL B		02/09/2005	Tax Free Exchange	04/04/2005	BANC OF AMERICA SECURITIES LLC	5,400.000	383,431	420,060	383,431	0	0	0	0	0	0	36,629	36,629	1,728	0
61166W-10-1	MONSANTO CO		01/10/2005	BANC OF AMERICA SECURITIES LLC	12/13/2005	LEHMAN BROTHERS INC	1,700.000	92,181	130,111	92,181	0	0	0	0	0	0	37,930	37,930	867	0
615369-10-5	MOODY'S CORPORATION		05/19/2005	Stock Split	12/13/2005	Various	1,800.000	0	0	0	0	0	0	0	0	0	0	0	204	0
615394-20-2	MOOG INC CL A		04/04/2005	Stock Split	07/26/2005	Various	2,333.330	0	0	0	0	0	0	0	0	0	0	0	0	0
617446-44-8	MORGAN STANLEY GP		08/03/2005	LEHMAN BROTHERS INC	12/05/2005	LYNCH JONES & RYAN INC	3,800.000	205,984	215,891	205,984	0	0	0	0	0	0	9,907	9,907	1,026	0
62886E-10-8	NCR CORP		04/04/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	LEHMAN BROTHERS INC	2,800.000	95,381	102,657	95,381	0	0	0	0	0	0	7,275	7,275	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
62886E-10-8	NCR CORP		01/24/2005	Stock Split	06/21/2005	LEHMAN BROTHERS INC	6,400.000	0	0	0	0	0	0	0	0	0	0	0	0	0
65332V-10-3	NEXTEL COMMUNICATIONS INC		03/18/2005	Various	08/15/2005	Taxable Exchange	280,800.000	8,400,169	9,509,214	8,400,169	0	0	0	0	0	0	1,109,045	1,109,045	0	0
65333F-10-7	NEXTEL PARTNERS INC CL A		11/11/2005	MORGAN STANLEY & CO INC	12/13/2005	LEHMAN BROTHERS INC	6,400.000	161,312	167,468	161,312	0	0	0	0	0	0	6,156	6,156	0	0
655664-10-0	NORDSTROM COM		08/11/2005	MERRILL LYNCH PIERCE FENNER &	12/13/2005	Various	1,500.000	47,860	52,762	47,860	0	0	0	0	0	0	4,902	4,902	170	0
655664-10-0	NORDSTROM COM		07/01/2005	Stock Split	10/03/2005	Various	300.000	0	0	0	0	0	0	0	0	0	0	0	26	0
666807-10-2	NORTHROP GRUMMAN CORP		08/12/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	6,800.000	376,494	390,383	376,494	0	0	0	0	0	0	13,889	13,889	4,108	0
670346-10-5	NUCOR		01/10/2005	BANC OF AMERICA SECURITIES LLC	10/20/2005	MORGAN STANLEY & CO INC	100.000	5,005	5,565	5,005	0	0	0	0	0	0	560	560	120	0
670872-10-0	OM GROUP INC		04/28/2005	Various	09/02/2005	Various	24,600.000	708,542	510,955	708,542	0	0	0	0	0	0	(197,587)	(197,587)	0	0
67090F-10-6	NUVEEN INVESTMENTS INC		04/07/2005	Various	12/16/2005	Various	8,700.000	296,273	378,420	296,273	0	0	0	0	0	0	82,147	82,147	5,220	0
676220-10-6	OFFICE DEPOT INC		03/23/2005	Various	05/03/2005	Various	20,300.000	446,552	403,890	446,552	0	0	0	0	0	0	(42,662)	(42,662)	0	0
68371P-10-2	OPEN SOLUTIONS INC		04/22/2005	Various	10/03/2005	Various	10,250.000	218,925	224,157	218,925	0	0	0	0	0	0	5,232	5,232	0	0
684010-10-1	OPTIONSXPRESS HLDGS INC		01/28/2005	Various	11/23/2005	Various	3,695.000	73,538	84,905	73,538	0	0	0	0	0	0	11,367	11,367	296	0
686091-10-9	O'REILLY AUTOMOTIVE INC		06/16/2005	Stock Split	08/02/2005	Various	1,300.000	0	0	0	0	0	0	0	0	0	0	0	0	0
688239-20-1	OSHKOSH TRUCK CORP		08/29/2005	Stock Split	08/31/2005	BRIDGE TRADING COMPANY	1,100.000	0	0	0	0	0	0	0	0	0	0	0	0	0
690368-10-5	OVERSEAS SHIPHOLDING GROUP COM		06/21/2005	LEHMAN BROTHERS INC	09/26/2005	MERRILL LYNCH PIERCE FENNER &	2,400.000	140,367	147,654	140,367	0	0	0	0	0	0	7,287	7,287	420	0
693320-20-2	PHH CORP		02/01/2005	Spin Off	03/14/2005	Various	7,451.850	129,935	161,510	129,935	0	0	0	0	0	0	31,575	31,575	0	0
694873-10-0	PACIFIC SUNWEAR OF CALIF		04/08/2005	Various	08/26/2005	Various	6,315.000	167,053	145,029	167,053	0	0	0	0	0	0	(22,024)	(22,024)	0	0
695112-10-2	PACIFICARE HEALTH SYSTEMS		01/10/2005	BANC OF AMERICA SECURITIES LLC	04/04/2005	BANC OF AMERICA SECURITIES LLC	5,900.000	340,960	331,555	340,960	0	0	0	0	0	0	(9,405)	(9,405)	0	0
713409-10-0	PEPSI BOTTLING GROUP INC		04/04/2005	BANC OF AMERICA SECURITIES LLC	08/11/2005	MERRILL LYNCH PIERCE FENNER &	1,000.000	27,452	29,501	27,452	0	0	0	0	0	0	2,049	2,049	80	0
717081-10-3	PFIZER INC COM		10/11/2005	LYNCH JONES & RYAN INC	12/05/2005	LYNCH JONES & RYAN INC	21,600.000	578,733	459,761	578,733	0	0	0	0	0	0	(118,972)	(118,972)	6,650	0
724078-10-0	PIPER JAFFRAY COS COM		09/01/2005	Various	10/27/2005	INVESTMENT TECHNOLOGY GROUPS N	300.000	9,385	10,164	8,632	0	0	754	(754)	0	0	1,533	1,533	0	0
725811-10-3	PIXAR COM		08/11/2005	MORGAN STANLEY & CO INC	10/20/2005	Various	5,300.000	276,035	249,628	276,035	0	0	0	0	0	0	(26,407)	(26,407)	0	0
725811-10-3	PIXAR COM		04/19/2005	Stock Split	09/26/2005	MERRILL LYNCH PIERCE FENNER &	3,000.000	0	0	0	0	0	0	0	0	0	0	0	0	0
731068-10-2	POLARIS INDUSTRIES INC		04/04/2005	BANC OF AMERICA SECURITIES LLC	10/20/2005	MORGAN STANLEY & CO INC	6,300.000	431,950	285,800	330,561	0	0	101,389	(101,389)	0	0	(44,761)	(44,761)	3,528	0
741530-10-2	PRIDE INTERNATIONAL INC		04/04/2005	BANC OF AMERICA SECURITIES LLC	06/21/2005	LEHMAN BROTHERS INC	2,100.000	52,686	52,017	52,686	0	0	0	0	0	0	(670)	(670)	0	0
742718-10-9	PROCTER & GAMBLE CO COM		09/30/2005	MORGAN STANLEY & CO INC	12/16/2005	CITIGROUP GLOBAL MARKETS INC	2,100.000	124,895	122,021	124,895	0	0	0	0	0	0	(2,875)	(2,875)	588	0
74406A-10-2	PROVIDIAN FINL CORP		09/16/2005	CITIGROUP GLOBAL MARKETS INC	10/03/2005	Taxable Exchange	1,000.000	18,831	17,708	18,831	0	0	0	0	0	0	(1,123)	(1,123)	0	0
74460D-10-9	PUBLIC STORAGE INC COM		08/18/2005	MERRILL LYNCH PIERCE FENNER &	10/11/2005	Various	500.000	33,110	32,095	33,110	0	0	0	0	0	0	(1,015)	(1,015)	250	0
745867-10-1	PULTE HOMES INC COM		09/02/2005	Stock Split	09/16/2005	CITIGROUP GLOBAL MARKETS INC	150.000	0	0	0	0	0	0	0	0	0	0	0	0	0
74834L-10-0	QUEST DIAGNOSTICS INC		06/21/2005	Stock Split	09/16/2005	CITIGROUP GLOBAL MARKETS INC	250.000	0	0	0	0	0	0	0	0	0	0	0	23	0
749719-10-0	RSA SECURITY INC		06/30/2005	Various	12/14/2005	Various	28,300.000	345,972	332,622	345,972	0	0	0	0	0	0	(13,350)	(13,350)	0	0
758932-10-7	REGIS CORP		04/18/2005	Various	04/25/2005	Various	3,300.000	125,073	114,262	125,073	0	0	0	0	0	0	(10,811)	(10,811)	0	0
761220-10-5	RESOURCES CONNECTION INC		03/02/2005	Stock Split	10/10/2005	Various	615.000	0	0	0	0	0	0	0	0	0	0	0	0	0
761230-10-1	RESPIRONICS INC		06/02/2005	Stock Split	06/21/2005	LEHMAN BROTHERS INC	1,300.000	0	0	0	0	0	0	0	0	0	0	0	0	0
761695-10-5	REYNOLDS & REYNOLDS		09/01/2005	Various	10/07/2005	UBS SECURITIES LLC	300.000	8,362	8,013	8,362	0	0	0	0	0	0	(349)	(349)	22	0
773903-10-9	ROCKWELL INTL CORP		04/04/2005	BANC OF AMERICA SECURITIES LLC	10/20/2005	INSTINET CORPORATION	10,700.000	611,274	561,178	611,274	0	0	0	0	0	0	(50,097)	(50,097)	4,815	0
78464R-10-5	SRA INTERNATIONAL INC		05/31/2005	Stock Split	10/31/2005	Various	680.000	0	0	0	0	0	0	0	0	0	0	0	0	0
812350-10-6	SEARS HOLDINGS CORP COM		03/24/2005	Tax Free Exchange	04/01/2005	Various	1.260	167	157	167	0	0	0	0	0	0	(10)	(10)	0	0
812387-10-8	SEARS ROEBUCK & CO COM		03/18/2005	GOLDMAN SACHS & CO NY	03/28/2005	Taxable Exchange	100.000	5,694	6,053	5,694	0	0	0	0	0	0	358	358	0	0
817826-20-9	7-ELEVEN INC COM		10/20/2005	Various	12/05/2005	NON-BROKER TRADE	9,700.000	325,061	363,750	325,061	0	0	0	0	0	0	38,689	38,689	0	0
832727-10-1	SMURFIT STONE CONTAINER CORP		04/27/2005	Various	06/28/2005	Various	25,400.000	359,520	275,507	359,520	0	0	0	0	0	0	(84,014)	(84,014)	0	0
844741-10-8	SOUTHWEST AIRLINES		04/18/2005	Various	06/03/2005	Various	7,900.000	116,920	115,212	116,920	0	0	0	0	0	0	(1,709)	(1,709)	0	0
852061-10-0	SPRINT CORP COM		10/04/2005	WEEDEN & CO	12/05/2005	LYNCH JONES & RYAN INC	2,500.000	59,192	61,873	59,192	0	0	0	0	0	0	2,681	2,681	0	0
852061-10-0	SPRINT CORP COM		08/15/2005	Taxable Exchange	10/10/2005	Various	36,700.930	956,059	885,214	956,059	0	0	0	0	0	0	(70,846)	(70,846)	918	0
854616-10-9	STANLEY WKS		04/28/2005	LYNCH JONES & RYAN INC	07/18/2005	LYNCH JONES & RYAN INC	1,600.000	68,712	82,045	68,712	0	0	0	0	0	0	13,333	13,333	448	0
867363-10-3	SUNGARD DATA SYSTEMS		04/18/2005	CITATION GROUP	04/28/2005	MELLON BANK NA	400.000	13,660	13,225	13,660	0	0	0	0	0	0	(435)	(435)	0	0
86764P-10-9	SUNOCO INC COM		06/21/2005	MORGAN STANLEY & CO INC	12/13/2005	Various	1,350.000	155,567	202,159	155,567	0	0	0	0	0	0	46,593	46,593	340	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
86764P-10-9	SUNOCO INC COM		08/02/2005	Stock Split	12/13/2005	Various	1,500.000	0	0	0	0	0	0	0	0	0	0	0	370	0
868536-10-3	SUPERVALU INC COM		08/09/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	12,900.000	440,824	429,236	440,824	0	0	0	0	0	0	(11,588)	(11,588)	6,175	0
871503-10-8	SYMANTEC CORP COM		06/14/2005	Various	11/17/2005	Various	6,600.000	130,119	131,761	130,119	0	0	0	0	0	0	1,641	1,641	0	0
871508-10-7	SYMBOL TECHNOLOGIES INC		08/29/2005	NON-BROKER TRADE	09/22/2005	Various	495.000	4,287	4,938	4,287	0	0	0	0	0	0	651	651	0	0
871829-10-7	SYSCO CORP		11/11/2005	MORGAN STANLEY & CO INC	12/13/2005	LEHMAN BROTHERS INC	4,300.000	134,961	140,054	134,961	0	0	0	0	0	0	5,094	5,094	0	0
874161-10-2	TALBOTS INC		04/18/2005	CITATION GROUP	09/07/2005	SANDLER O'NEILL & PARTNERS	600.000	16,097	18,905	16,097	0	0	0	0	0	0	2,808	2,808	144	0
879868-10-7	TEMPLE INLAND		04/04/2005	Stock Split	09/16/2005	CITIGROUP GLOBAL MARKETS INC	200.000	0	0	0	0	0	0	0	0	0	0	0	90	0
882508-10-4	TEXAS INSTRUMENTS INC COM		08/11/2005	MERRILL LYNCH PIERCE FENNER &	12/13/2005	LEHMAN BROTHERS INC	900.000	29,337	30,234	29,337	0	0	0	0	0	0	896	896	27	0
885160-10-1	THOR INDUSTRIES INC		04/20/2005	Various	10/06/2005	Various	8,000.000	245,535	253,931	245,535	0	0	0	0	0	0	8,396	8,396	2,612	0
887317-10-5	TIME WARNER INC		11/09/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	77,200.000	1,356,006	1,403,545	1,356,006	0	0	0	0	0	0	47,539	47,539	6,885	0
889478-10-3	TOLL BROTHERS INC COM		07/11/2005	Stock Split	10/11/2005	Various	2,225.000	0	0	0	0	0	0	0	0	0	0	0	0	0
89579K-10-9	TRIAD HOSPITALS INC		05/09/2005	LEHMAN BROTHERS INC	06/21/2005	LEHMAN BROTHERS INC	1,300.000	63,877	71,611	63,877	0	0	0	0	0	0	7,735	7,735	0	0
902494-10-3	TYSON FOODS INC. CL A		09/07/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	19,400.000	354,250	320,255	354,250	0	0	0	0	0	0	(33,995)	(33,995)	1,104	0
903236-10-7	URS CORP COM		06/08/2005	WEEDEN & CO	11/09/2005	Various	2,300.000	79,462	93,020	79,462	0	0	0	0	0	0	13,558	13,558	0	0
903293-40-5	USG CORP COM		06/21/2005	LEHMAN BROTHERS INC	09/26/2005	MERRILL LYNCH PIERCE FENNER &	4,200.000	193,374	261,956	193,374	0	0	0	0	0	0	68,583	68,583	0	0
909214-10-8	UNISYS CORP		10/25/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	46,800.000	269,582	295,277	269,582	0	0	0	0	0	0	25,695	25,695	0	0
912909-10-8	UNITED STATES STEEL CORP		02/22/2005	MORGAN STANLEY & CO INC	05/09/2005	LEHMAN BROTHERS INC	1,800.000	105,278	80,239	105,278	0	0	0	0	0	0	(25,039)	(25,039)	0	0
913016-30-9	UNITED SURGICAL PARTNERS		07/18/2005	Stock Split	09/29/2005	NON-BROKER TRADE	0.170	0	0	0	0	0	0	0	0	0	0	0	0	0
913017-10-9	UNITED TECHNOLOGIES CORP		06/13/2005	Stock Split	09/16/2005	CITIGROUP GLOBAL MARKETS INC	50.000	0	0	0	0	0	0	0	0	0	0	0	11	0
915289-10-2	UNOCAL CORP COM		06/17/2005	CITIGROUP GLOBAL MARKETS INC	08/11/2005	Taxable Exchange	900.000	57,320	59,733	57,320	0	0	0	0	0	0	2,413	2,413	180	0
918866-10-4	VALASSIS COMMUNICATIONS INC		09/09/2005	Various	10/31/2005	Various	18,700.000	675,337	585,075	675,337	0	0	0	0	0	0	(90,261)	(90,261)	0	0
92839U-10-7	VISTEON CORP		09/26/2005	Various	12/30/2005	Various	11,400.000	103,740	78,492	103,740	0	0	0	0	0	0	(25,248)	(25,248)	0	0
931142-10-3	WAL MART STORES COM		02/09/2005	UBS SECURITIES LLC	03/18/2005	GOLDMAN SACHS & CO NY	200.000	10,576	10,292	10,576	0	0	0	0	0	0	(284)	(284)	30	0
966837-10-6	WHOLE FOODS MARKET INC COM		06/21/2005	LEHMAN BROTHERS INC	08/11/2005	MERRILL LYNCH PIERCE FENNER &	600.000	71,424	81,176	71,424	0	0	0	0	0	0	9,752	9,752	150	0
98385X-10-6	XTO ENERGY INC		03/16/2005	Stock Split	09/26/2005	Various	4,866.750	0	0	0	0	0	0	0	0	0	0	0	379	0
984332-10-6	YAHOO! INC		02/22/2005	BANC OF AMERICA SECURITIES LLC	08/11/2005	MERRILL LYNCH PIERCE FENNER &	2,000.000	66,380	69,650	66,380	0	0	0	0	0	0	3,269	3,269	0	0
986670-10-7	YORK INTERNATIONAL CORP		09/01/2005	Various	11/17/2005	Various	500.000	21,082	28,022	21,082	0	0	0	0	0	0	6,940	6,940	180	0
98956P-10-2	ZIMMER HLDGS INC		02/22/2005	BANC OF AMERICA SECURITIES LLC	05/09/2005	LEHMAN BROTHERS INC	100.000	8,480	7,943	8,480	0	0	0	0	0	0	(538)	(538)	0	0
001941-10-3	ATI TECHNOLOGIES INC COM	F	03/30/2005	Various	06/07/2005	Various	21,500.000	364,848	298,955	364,848	0	0	0	0	0	0	(65,894)	(65,894)	0	0
10549P-60-6	BRASCAN CORP CL A	F	04/18/2005	Various	11/15/2005	Tax Free Exchange	6,800.000	235,659	235,659	235,659	0	0	0	0	0	0	0	0	3,393	0
22163N-10-6	COTT CORPORATION COM	F	09/01/2005	Various	09/21/2005	Various	10,750.000	262,421	248,815	262,421	0	0	0	0	0	0	(13,606)	(13,606)	0	0
39945C-10-9	CGI GROUP INC CL A COM	F	02/18/2005	RBC CAPITAL MARKETS CORPORATIO	12/15/2005	Various	11,400.000	75,766	84,946	75,766	0	0	0	0	0	0	9,180	9,180	0	0
59151K-10-8	METHANEX CORP	F	01/31/2005	Various	09/08/2005	SCOTIA MCLEOD USA INC NY	6,700.000	109,575	99,546	109,575	0	0	0	0	0	0	(10,029)	(10,029)	1,273	0
25811P-10-0	DORAL FINANCIAL CORP	F	03/17/2005	Various	09/19/2005	LIQUIDNET INC	7,925.000	256,474	116,841	173,478	0	0	82,995	(82,995)	0	0	(56,637)	(56,637)	3,294	0
458573-20-1	INTERCONTINENTAL HOTELS-ADR PAR GBP 112	F	06/23/2005	Various	06/28/2005	Tax Free Exchange	30,873.330	511,992	511,992	511,992	0	0	0	0	0	0	0	0	88,250	0
458573-20-1	INTERCONTINENTAL HOTELS-ADR PAR GBP 112	F	06/23/2005	Various	06/27/2005	WHALEN BELIVEAU & ASSOC INC	11,226.670	0	0	0	0	0	0	0	0	0	0	0	32,091	0
45857P-10-3	INTERCONTINENTAL HOTELS-ADR PAR GBP 0.10	F	06/28/2005	Tax Free Exchange	10/18/2005	Various	30,873.330	511,992	396,643	511,992	0	0	0	0	0	0	(115,348)	(115,348)	1,978	0
677862-10-4	LUKOIL SPON ADR PAR RUB .025	F	05/05/2005	Stock Split	08/04/2005	MORGAN STANLEY & CO INC	35,700.000	0	0	0	0	0	0	0	0	0	0	0	15,512	0
92857W-10-0	VODAFONE GROUP PLC ADR	F	09/23/2005	Various	12/05/2005	LYNCH JONES & RYAN INC	32,300.000	878,949	697,237	878,949	0	0	0	0	0	0	(181,711)	(181,711)	8,318	0
929309-40-9	WPP GROUP PLC SPON ADR	F	10/25/2005	Tax Free Exchange	12/02/2005	UBS SECURITIES LLC	11,500.000	653,159	574,628	653,159	0	0	0	0	0	0	(78,531)	(78,531)	0	0
EF5176-17-9	FRANCE TELECOM SA COM PAR EURO 4	D	06/17/2005	S G SECURITIES	09/01/2005	Spin Off	0.000	1,526	1,526	1,526	0	0	0	0	0	0	0	0	0	0
EF5671-73-2	SANOFI-SYNTHELABO EUR2	D	01/28/2005	MORGAN STANLEY & CO INC	04/20/2005	UBS WARBURG, LONDON	8,000.000	593,233	698,205	594,767	0	0	0	0	0	1,534	103,437	104,971	0	0
EFB0JN-TY-5	FRANCE TELECOM SA RIGHTS	D	09/01/2005	Spin Off	09/07/2005	NON-BROKER TRADE	62,000.000	6,183	6,174	6,210	0	0	0	0	0	28	(37)	(9)	0	0
EX0263-49-4	BRITISH AEROSPACE ORD	D	02/23/2005	DEUTSCHE BANC ALEX BROWN INC	10/04/2005	Various	363,400.000	1,739,301	2,034,663	1,620,418	0	0	0	0	0	(118,883)	414,245	295,362	42,520	0
FJ6183-55-5	CENTRAL JAPAN RAILWAY CO COM Y5000	D	07/25/2005	NOMURA SECURITIES INTERNATIONA	11/02/2005	Various	43.000	306,194	363,585	293,146	0	0	0	0	0	(13,048)	70,439	57,391	1,070	0
FJ6597-06-9	MITSUBISHI HEAVY IND	D	01/12/2005	CREDIT SUISSE FIRST BOSTON COR	12/12/2005	LEHMAN BROTHERS INC	90,000.000	258,445	409,823	224,378	0	0	0	0	0	(34,067)	185,445	151,378	3,285	0
FJ6640-28-1	NIKKO CORDIAL CORP. COM	D	06/07/2005	NOMURA SECURITIES INTERNATIONA	09/01/2005	WHALEN BELIVEAU & ASSOC INC	113,500.000	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
FJ6775-28-5	SANKYO CO Y50 COM	D	09/28/2005	Tax Free Exchange	09/28/2005	Tax Free Exchange	68,381.000	725,882	725,882	725,882	0	0	0	0	0	0	0	0	0	0
FJ6985-38-9	YAMANOUCHI PHARMACEUTICAL CO	D	03/28/2005	Tax Free Exchange	07/14/2005	NATIONAL BANK OF CANADA	20.000	654	669	723	0	0	0	0	0	69	(55)	14	0	0
FJBDL2-KY-8	HOYA CORP COM W/I	D	09/27/2005	Spin Off	11/17/2005	Tax Free Exchange	42,000.000	983,551	983,551	983,551	0	0	0	0	0	0	0	0	0	0
G6797E-10-6	O2MICRO INTERNATIONAL LTD	F	08/17/2005	Various	11/28/2005	Tax Free Exchange	1,530.000	24,442	24,442	24,442	0	0	0	0	0	0	0	0	0	0
G95089-10-1	WEATHERFORD INTL LTD	F	07/21/2005	MORGAN J.P. SECURITIES INC.	09/16/2005	CITIGROUP GLOBAL MARKETS INC.	500.000	29,929	34,506	29,931	0	0	0	0	0	0	4,578	4,578	0	0
6899999 - Common Stocks - Industrial and Miscellaneous								64,978,548	66,649,612	64,530,433	0	0	283,749	(283,749)	0	(164,367)	2,119,176	1,954,809	452,814	0
7299998 - Total - Common Stocks								73,391,317	75,749,224	72,937,047	0	0	289,904	(289,904)	0	(164,367)	2,812,177	2,647,810	513,034	0
7399999 - Total - Preferred and Common Stocks								73,412,602	75,770,509	72,958,332	0	0	289,904	(289,904)	0	(164,367)	2,812,177	2,647,810	513,034	0
7499999 Totals								489,899,926	489,787,863	489,292,721	0	(152,936)	289,904	(442,840)	0	(164,367)	495,142	330,775	6,767,966	2,341,262

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	Number of Shares	% of Outstanding
63936A-2#-0	Navimedix, Inc. Series D Convertible			3iiF	No		5,183,021	4,097,600.000	11.1
58503@-10-8	Medmark, Inc.			3iiF	No		13,815,868	5,600,000.000	48.3
0899999 - Preferred Stock - Other Affiliates						0	18,998,889	XXX	XXX
0999999 - Total Preferred Stocks						0	18,998,889	XXX	XXX
20660#-10-5	United Concordia Companies, Inc		89070	3iiA	No	0	156,970,691	100.000	100.0
000000-00-0	First Priority Life Insurance Company		60147	3iiA	No		4,097,708	67.000	40.1
43368@-10-4	HM Health Insurance Company		71768	3iiA	Yes	2,850,000	13,683,992		100.0
1299999 - Common Stock - U.S LAH Insurer						2,850,000	174,752,391	XXX	XXX
45826*-10-7	InterCounty Health Plan, Inc		53252	3iiA	No		2,292,202		50.0
45826#-10-3	InterCounty Hospitalization Plan, Inc		54763	3iiA	No		5,563,111		50.0
95919*-10-0	Caring Foundation			3iiA	No				
42223#-10-9	HealthGuard of Lancaster, Inc		95443	3iiA	No		3,102,162	156,409.000	100.0
49348*-10-8	Keystone Health Plan West, Inc		95048	3iiA	No		323,332,664	150,000.000	100.0
00*000-00-1	Industrial Medical Consultants, Inc			3iiA	No		756,753	10.000	67.0
000000-00-0	Gateway Health Plan, L.P		96938	3iiA	No		43,904,993		49.0
43113*-10-4	Highmark Senior Resources Inc		10131	3iiA	No		2,226,422	20,000.000	100.0
000000-00-0	First Priority Health		96601	3iiA	No		16,079,404		40.0
1399999 - Common Stock - U.S. Health Entity						0	397,257,711	XXX	XXX
89323@-10-1	Highmark Life and Casualty Group, Inc			3iiB	No	0	175,371,323	100.000	100.0
1599999 - Common Stock - Non-Insurer Which Controls Insurer						0	175,371,323	XXX	XXX
48274#-10-4	KV Holdings, Inc			3iiB	No		6,102	150,000.000	100.0
18064#-10-1	HVHC, Inc			3iiB	Yes	239,599,620	250,457,292	100.000	100.0
01879@-10-4	Alliance Ventures Inc			3iiB	No		5,661,732	10.000	100.0
46612#-10-9	JEA, Inc			3iiB	Yes	310,444	1,867,493	100.000	100.0
85385#-10-2	Standard Property Corporation			3iiB	No	0	34,755,557	17,000.000	100.0
42205@-10-3	HCI, Inc		11435	3iiB	No		3,486,606	100,000.000	100.0
001*00-00-0	Navimedix, Inc			3iiB	No		0	5,194,141.000	21.5
1799999 - Common Stock - Other Affiliates						239,910,064	296,234,782	XXX	XXX
1899999 - Total Common Stocks						242,760,064	1,043,616,207	XXX	XXX
1999999 Totals						242,760,064	1,062,615,096	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $ 2,442,261,690
2. Total amount of intangible assets nonadmitted $ 2,850,000

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
0199999 - Preferred Stock			0	XXX	XXX
91003*-10-6	United Concordia Dental Plans, Inc	United Concordia Companies, Inc		38,571.000	100.0
91003@-10-4	United Concordia Dental Corp of AL, Inc	United Concordia Companies, Inc		100.000	100.0
91004*-10-5	United Concordia Dental Corp of DE, Inc	United Concordia Companies, Inc		1,000.000	100.0
91006#-10-9	United Concordia Dental Corp of KY, Inc	United Concordia Companies, Inc		1,134.000	100.0
91005#-10-0	United Concordia Dental Corp of IL, Inc	United Concordia Companies, Inc		1,000.000	100.0
91006*-10-3	United Concordia Dental Corp of FL, Inc	United Concordia Companies, Inc		1,000.000	100.0
91004@-10-3	United Concordia Dental Corp of CA, Inc	United Concordia Companies, Inc		1,000.000	100.0
91007#-10-8	United Concordia Dental Corp of AZ, Inc	United Concordia Companies, Inc		1,000.000	100.0
91005*-10-4	United Concordia Dental Corp of Midwest	United Concordia Companies, Inc		2,000.000	100.0
91002@-10-5	United Concordia Dental Corp of PA, Inc	United Concordia Companies, Inc		1,000.000	100.0
91005@-10-2	United Concordia Dental Corp of TX, Inc	United Concordia Companies, Inc		2,500.000	100.0
91002#-10-3	United Concordia Life & Health Ins Co	United Concordia Companies, Inc		1,500.000	100.0
91003@-10-4	United Concordia Insurance Co of NY	United Concordia Companies, Inc		100.000	100.0
18064#-10-1	Clarity Vision, Inc	HVHC, Inc	0	1,000.000	100.0
23912#-10-5	Davis Vision, Inc	HVHC, Inc	109,538,955	1,000.000	100.0
44953#-10-1	Davis Vision, IPA	Davis Vision, Inc		10.000	100.0
23918#-10-9	Davis Vision of Michigan, Inc	Davis Vision, Inc		1,000.000	10.0
23912@-10-7	Davis Vision of Nevada, Inc	Davis Vision, Inc		10.000	100.0
29211#-10-0	Empire Vision Center, Inc	Davis Vision, Inc	8,417,196	54.000	100.0
92852@-10-4	Viva Optique, Inc	HVHC, Inc	121,643,469	1,000.000	100.0
20458#-10-1	CompGuard, Inc	HealthGuard of Lancaster, Inc		1,000.000	100.0
42233#-10-7	HealthGuard Management Services Co, Inc	HealthGuard of Lancaster, Inc		1,000.000	100.0
43111#-10-2	Highmark Broker Services, Inc	Highmark Life and Casualty Group, Inc		25,000.000	100.0
43112@-10-3	Highmark Casualty Insurance Company	Highmark Life and Casualty Group, Inc		250,000.000	100.0
43112#-10-1	Highmark Life Insurance Company	Highmark Life and Casualty Group, Inc		100.000	100.0
43112*-10-5	Highmark Life Insurance Company of NY	Highmark Life and Casualty Group, Inc		200,000.000	100.0
43113#-10-0	HM Benefits Adminstrators, Inc	Highmark Life and Casualty Group, Inc		60,000.000	100.0
431155-10-0	Gateway Health Plan, Inc	Gateway Health Plan, L.P		1.000	50.0
912810-EW-4	Gateway Health Plan of Ohio, Inc	Gateway Health Plan, L.P			50.0
43113#-10-0	Senior Care Blue	Keystone Health Plan West			51.0
0299999 - Common Stock			239,599,620	XXX	XXX
0399999 Total			239,599,620	XXX	XXX

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest
FHLMC DISC NT			04/01/2005	MELLON BANK NA	01/03/2006	1,999,612		52,212			2,000,000	1,947,401			3.418	3.538	MAT		
FNMA DISC NT			05/27/2005	MELLON BANK NA	04/28/2006	4,448,320		94,774			4,500,000	4,353,546			3.487	3.624	MAT		
FNMA DISC NT			07/06/2005	MELLON BANK NA	06/30/2006	3,925,430		72,780			4,000,000	3,852,650			3.694	3.852	MAT		
U.S. TREASURY BILL			11/28/2005	DEUTSCHE BANC ALEX BROWN INC	03/02/2006	1,813,067		6,105			1,825,000	1,806,962			3.910	4.004	MAT		
U.S. TREASURY BILL			12/15/2005	MORGAN STANLEY & CO INC	03/16/2006	34,729,135		61,635			35,000,000	34,667,500			3.758	3.847	MAT		
U.S. TREASURY BILL			12/22/2005	DEUTSCHE BANC ALEX BROWN INSTI	03/23/2006	208,166		112			210,000	208,054			3.880	3.971	MAT		
0199999 - U.S. Governments - Issuer Obligations						47,123,730		287,618			47,535,000	46,836,113			XXX	XXX	XXX		
0399999 - Total - U.S. Government Bonds						47,123,730		287,618			47,535,000	46,836,113			XXX	XXX	XXX		
5499999 - Total - Issuer Obligations						47,123,730	0	287,618	0	0	47,535,000	46,836,113	0	0	XXX	XXX	XXX	0	0
6099999 - Total - Bonds						47,123,730	0	287,618	0	0	47,535,000	46,836,113	0	0	XXX	XXX	XXX	0	0
BLACKROCK TEMP FD MMF			10/23/2001	MELLON BANK NA		5,000,000		0			5,000,000	5,000,000				0.000		155,887	
FIFTH THIRD INST M MKT FUND			08/02/2005	MELLON BANK NA		5,000,000					5,000,000	5,000,000				0.000		76,269	
GOLDMAN SACHS INST MMF PRIME			10/16/2001	MELLON BANK NA		5,000,000					5,000,000	5,000,000				0.000		154,779	
JANUS INSTITUTIONAL FUND MMF			09/29/2001	MELLON BANK NA		5,000,000					5,000,000	5,000,000				0.000		157,737	
FEDERATED MM PRIME OBLIGS FD INST			12/30/2005	MELLON BANK NA		1,219,873					1,219,873	1,219,873				1.950		3,581	
FEDERATED MM PRIME VAL OBS INST FD				No Broker												0.000		164,174	
MORGAN STANLEY PRIME MM PORT			12/30/2005	MELLON BANK NA		49,800,000					49,800,000	49,800,000				1.040		543,782	
PLAN INVESTMENT FUND PIF MM FUND			12/30/2005	MELLON BANK NA		2,475,000					2,475,000	2,475,000				1.618		26,289	
STI CLASSIC FDS			12/15/2005	Non-Broker Trade		6,457,805					6,457,000	6,457,805				2.477		22,217	
WELLS FARGO BANK NA GOVERNMENT MMF				No Broker												0.000		3,403	
BLACKROCK MONEY MARKET			12/01/2005	MELLON BANK NA		429,382					429,382	429,382				1.470		7,638	
DREYFUS CASH MGMT FUND			12/30/2005	MELLON BANK NA		26,600,237					26,600,237	26,600,237				2.390		148,180	
8099999 - Class One Money Market Mutual Funds						106,982,297					XXX	106,982,297			XXX	XXX	XXX	1,463,936	
BSDT/LATE DEPOSIT			12/30/2005	No Broker		1,700					1,700	1,700				0.000		121	
8199999 - Total - Other						1,700					XXX	1,700			XXX	XXX	XXX	121	
8299999 Totals						154,107,727		287,618			XXX	153,820,110			XXX	XXX	XXX	1,464,057	

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income
					NONE								
2599999 - Subtotal - Hedging Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

SCHEDULE DB - PART A- SECTION 2

Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium
		NONE				
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps ,Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/Loss on Termination			17
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Indicate Exercise, Expiration, Maturity or Sale	Termi-nation Date	Book Value	*	Consideration Received on Terminations	Increase/ (Decrease) by Adjustment	14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	Other Investment/ Miscellaneous Income
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals							XXX	XXX		XXX						

NONE

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
Potential required purchase of outstanding revenue note for benefit of health care provider	163,600,000	06/30/2007	5% Fixed Interest Rate	03/15/2004	UPMC Health System	0	(5,600,000)	*	(5,600,000)	(5,600,000)	(5,600,000)		
0799999 - Subtotal - Put Options - Other Transactions							(5,600,000)	XXX	(5,600,000)	(5,600,000)	(5,600,000)		
0899999 - Subtotal - Put Options							(5,600,000)	XXX	(5,600,000)	(5,600,000)	(5,600,000)		
2599999 - Subtotal - Hedging Transactions								XXX					
2699999 - Subtotal - Income Generation Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions							(5,600,000)	XXX	(5,600,000)	(5,600,000)	(5,600,000)		
9999999 - Totals							(5,600,000)	XXX	(5,600,000)	(5,600,000)	(5,600,000)		

SCHEDULE DB - PART B- SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/Purchase	6 Exchange or Counterparty	7 Consideration Received
Potential required purchase of outstanding revenue note for benefit of health care provider	163,600,000	06/30/2007	5% Fixed Interest Rate	03/14/2004	UPMC Health System	0
2599999 – Subtotal – Hedging Transactions						
2699999 – Subtotal – Income Generation Transactions						
2799999 – Subtotal – Other Derivative Transactions						
9999999 – Totals						

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

NONE

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/ Purchase	6 Exchange or Counterparty	7 Consideration Received	8 Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	9 Termi-nation Date	10 Book Value	11 *	12 Consideration Paid on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/(Loss) on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis	16 Deferred	
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX						
2699999 - Subtotal - Income Generation Transactions							XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals							XXX	XXX		XXX						

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income	15 Potential Exposure
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.225% vs 5.83% fixed)	125,000,000	03/12/2006		03/12/2001	Mellon Bank, N.A		(281,938)	@	(281,938)	(281,938)	3,780,234		(2,460,981)	541,266
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.119% vs. 6.80% fixed)	25,000,000	08/15/2013		03/03/2004	PNC Bank National Association		(850,434)	@	(850,434)	(850,434)	(878,239)		257,944	369,755
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.115% vs 6.80% fixed)	500,000,000	08/15/2013		03/24/2004	PNC Bank National Association		(3,024,122)		(3,024,122)	(3,024,122)	(1,390,848)		349,667	739,510
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.117% vs 6.80% fixed)	25,000,000	08/15/2013		04/02/2004	PNC Bank National Association		(827,878)		(827,878)	(827,878)	(884,471)		260,778	359,035
Interest Rate Swap used to hedge future cash flows related to debt (LIBOR + 0.225% vs 6.80% fixed)	25,000,000	08/15/2013		04/14/2004	SunTrust Bank		(232,350)		(232,350)	(232,350)	(1,245,603)		327,833	359,035
0599999 - Subtotal - Swaps - Hedging Transactions						0	(5,216,722)	XXX	(5,216,722)	(5,216,722)	(618,927)	0	(1,264,759)	2,368,601
0899999 - Subtotal - Swaps						0	(5,216,722)	XXX	(5,216,722)	(5,216,722)	(618,927)	0	(1,264,759)	2,368,601
2599999 - Subtotal - Hedging Transactions						0	(5,216,722)	XXX	(5,216,722)	(5,216,722)	(618,927)	0	(1,264,759)	2,368,601
2799999 - Subtotal - Other Derivative Transactions							0	XXX	0	0	0			0
9999999 - Totals						0	(5,216,722)	XXX	(5,216,722)	(5,216,722)	(618,927)	0	(1,264,759)	2,368,601

SCHEDULE DB - PART C- SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)
NONE						
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Statement Value			Fair Value			10	11
			4	5	6	7	8	9		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Fair Value of Acceptable Collateral	Contracts Statement Value > 0	Contracts Statement Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Mellon Bank, NA	No								541,266	
PNC Bank National Association	No								1,468,300	
SunTrust Bank	No								359,035	
9999999 Totals									2,368,601	

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
PNC Bank Claims Payment	Pittsburgh, Pennsylvania					(170,108,565)	XXX
Wachovia Bank Dental Claims Payment	Philadelphia, Pennsylvania					(41,732)	XXX
Wachovia Bank Medigap Claims Payment	Philadelphia, Pennsylvania					(4,597,591)	XXX
Mellon Bank Syndicate Cash	Pittsburgh, Pennsylvania					(3,125,319)	XXX
PNC Bank Accounts Payable	Jeannette, Pennsylvania					(21,738,718)	XXX
Mellon Bank Hospital Payment	Pittsburgh, Pennsylvania					0	XXX
Dollar Bank Cash Refund	Pittsburgh, Pennsylvania					(12,058)	XXX
PNC Bank Point of Service Claims Payment	Pitsburgh, Pennsylvania					0	XXX
PNC Bank Pen-Wel Westinghouse	Pittsburgh, Pennsylvania					(105,360)	XXX
Mellon Bank Point of Service Capitation Payment	Pittsburgh, Pennsylvania					(164,119)	XXX
Mellon Bank Point of Service Cash Disb Acct	Pittsburgh, Pennsylvania					(1,269,246)	XXX
Mellon Bank Comprehensive Claims	Pittsburgh, Pennsylvania					(265,984)	XXX
Wachovia Funding Account	Philadelphia, Pennsylvania					274,705	XXX
PNC Bank Payroll Account	Pittsburgh, Pennsylvania					192,270	XXX
Mellon Bank General Funds	Pittsburgh, Pennsylvania					1,896,513	XXX
Mellon Bank adultBasic	Pittsburgh, Pennsylvania					(729)	XXX
PNC Bank adultBasic	Pittsburgh, Pennsylvania					100	XXX
PNC Bank NEPA Joint Business	Pittsburgh, Pennsylvania					(8,018,269)	XXX
Mellon Bank FEP Claims Payment	Pittsburgh, Pennsylvania					(4,151,353)	XXX
Mellon Bank ITS	Pittsburgh, Pennsylvania					4,985,114	XXX
Custodial Cash Balances	Pittsburgh, Pennsylvania					515,945	XXX
Custodial FX Cash Balances	Pittsburgh, Pennsylvania					693	XXX
0199998 Deposits in ..... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX			(205,733,703)	XXX
							XXX
							XXX

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Gross Investment Income
02003U-AB-2	ALLTEL CORP		12/13/2005	4.310	01/11/2006	13,983,201	0	31,808
02003U-AJ-5	ALLTEL CORP		12/15/2005	4.320	01/18/2006	9,979,558	0	20,358
07986M-A5-3	BELLSOUTH CORP DISC		12/23/2005	4.280	01/05/2006	9,995,239	0	10,695
1908W3-AR-2	COBBLER FUNDING		12/27/2005	4.360	01/25/2006	19,941,831	0	12,076
36959J-A5-2	GECC		11/23/2005	4.130	01/05/2006	14,993,086	0	67,082
50000B-A4-2	KOCH INDUSTRIES INC		12/15/2005	4.250	01/04/2006	9,996,451	0	20,062
50211U-AK-9	L'OREAL USA INC C/P		12/21/2005	4.280	01/19/2006	19,957,144	0	26,100
53974U-AB-0	LOCKHART FUNDING		12/14/2005	4.280	01/11/2006	9,988,086	0	21,375
69349K-A9-1	PNC BANK		12/13/2005	4.210	01/09/2006	9,990,624	0	22,199
8426E3-AB-3	SOUTHERN CO FUNDING CORP		12/14/2005	4.250	01/11/2006	14,482,845	0	30,776
85788L-A4-4	STEAMBOAT FDG DISC		12/22/2005	4.320	01/04/2006	9,996,396	0	11,996
8670X3-A3-3	SUNBELT FDG CORP DISC		12/30/2005	4.380	01/03/2006	19,995,132	0	4,865
92930U-AA-3	WPS RESOURCES CORP		12/28/2005	4.380	01/10/2006	9,989,045	0	4,861
9815A3-A4-6	WORLD OMNI		12/12/2005	4.310	01/04/2006	14,994,600	0	35,904
9815A3-AC-8	WORLD OMNI		12/21/2005	4.259	01/12/2006	9,531,564	0	12,404
9815A3-AJ-3	WORLD OMNI		12/15/2005	4.310	01/18/2006	19,959,211	0	40,623
912795-WK-3	U.S. TREASURY BILL		11/02/2005	3.760	01/19/2006	21,958,385	0	135,309
912795-WL-1	U.S. TREASURY BILL		12/05/2005	3.830	01/26/2006	28,922,654	0	80,003
912795-WM-9	U.S. TREASURY BILL		12/01/2005	3.720	02/02/2006	29,900,481	0	95,781
912795-WR-8	U.S. TREASURY BILL		12/15/2005	3.736	03/02/2006	24,844,065	0	43,829
912795-WU-1	U.S. TREASURY BILL		12/23/2005	3.905	03/23/2006	225,996	0	123
0199999 Total Cash Equivalents						323,625,594	0	728,229

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits with the State of Domicile For The Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Canada CN						
57. Aggregate Other Alien OT	XXX	XXX	0	0	0	0
58. Total	XXX	XXX	0	0	0	0
DETAILS OF WRITE-INS						
5701.						
5702.						
5703.						
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX	XXX	0	0	0	0
5799. Totals (Lines 5701 through 5703 + 5798)(Line 57 above)	XXX	XXX	0	0	0	0

NONE

5 4 7 7 1 2 0 0 5 3 6 0 0 0 1 0 0

SUPPLEMENTAL EXHIBIT FOR THE YEAR 2005 OF THE Highmark Inc.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2005
(To Be Filed by March 1)
FOR THE STATE OF Pennsylvania

NAIC Group Code 0812 ..... NAIC Company Code 54771
Address (City, State and Zip Code) Pittsburgh, Pennsylvania 15222-3099 .....
Person Completing This Exhibit Janine Kopas Colinear .....
Title Director, Financial Accounting and Reporting ..... Telephone Number 412-544-6902

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2002				Policies Issued in 2003, 2004, 2005			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Character-istics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
Yes	BLCMG-A-65	A	No	0230560	11/23/2005				BlueCare Security, Plan A (NE)	158,469	84,640	53.4	187	39,942	18,574	46.5	64
Yes	BLCMG-B-65	B	No	0230560	11/23/2005				BlueCare Security, Plan B (NE)	4,818,385	3,661,081	76.0	5,708	610,493	426,582	69.9	931
Yes	BLCMG-C-65	C	No	0230560	11/23/2005				BlueCare Security, Plan C (NE)	23,852,594	21,497,044	90.1	25,191	4,320,297	3,885,648	89.9	5,954
Yes	BLCMG-H-65	H	No	0230560	11/23/2005				BlueCare Security, Plan H (NE)	3,557,442	3,612,233	101.5	4,066	1,219,575	1,191,535	97.7	1,906
Yes	MB/C-A	A	No	0230560	11/22/2005				MedigapBlue, Plan A (Central)	462,110	373,289	80.8	498	348,212	231,049	66.4	375
Yes	MB/C-B	B	No	0230560	11/22/2005				MedigapBlue, Plan B (Central)	14,074,456	13,336,398	94.8	10,870	1,609,056	1,105,090	68.7	1,262
Yes	MB/C-C	C	No	0230560	11/22/2005				Medigap Blue, Plan C (Central)	19,870,429	20,828,604	104.8	12,564	4,435,832	3,405,876	76.8	2,998
Yes	MB/C-H	H	No	0230560	11/22/2005				Medigap Blue, Plan H (Central)	16,148,098	15,617,926	96.7	6,488	2,437,635	2,270,544	93.1	1,050
Yes	5450	A	No	0230560	08/01/1992		07/01/2004		Security 65, Plan A (East)	677,302	821,684	121.3	566	355,765	1,341,189	377.0	329
Yes	5451	B	No	0230560	08/01/1992		07/01/2004		Security 65, Plan B (East)	11,407,117	8,292,395	72.7	9,458	1,153,557	1,625,207	140.9	1,048
Yes	5452	C	No	0230560	08/01/1992		07/01/2004		Security 65, Plan C (East)	32,494,340	27,190,842	83.7	24,800	8,189,825	9,504,615	116.1	7,100
Yes	5453	H	No	0230560	08/01/1992		07/01/2004		Security 65, Plan H (East)	6,173,224	5,371,718	87.0	5,107	3,347,952	3,323,481	99.3	3,096
Yes	MB/W-A	A	No	0230560	11/22/2005				MedigapBlue, Plan A (West)	1,127,844	791,873	70.2	803	375,235	376,470	100.3	299
Yes	MB/W-B	B	No	0230560	11/22/2005				MedigapBlue, Plan B (West)	44,864,816	41,395,286	92.3	27,099	2,967,239	2,538,267	85.5	1,858
Yes	MB/W-C	C	No	0230560	11/22/2005				MedigapBlue, Plan C (West)	54,446,265	53,929,028	99.1	27,631	4,836,355	4,234,821	87.6	2,577
Yes	MB/W-H	H	No	0230560	11/22/2005				MedigapBlue, Plan H (West)	15,472,280	15,523,431	100.3	6,055	2,571,776	2,420,324	94.1	1,114
Yes	MB/W-E	E	No	0230560	11/22/2005				MedigapBlue, Plan E (West)	1,256,831	1,337,999	106.5	714	5,412,263	5,613,501	103.7	3,736
Yes	MB/W-I	I	No	0230560	11/22/2005				MedigapBlue, Plan I (West)	1,731,644	1,615,955	93.3	656	5,150,804	5,210,814	101.2	2,184
Yes	MB/C-E	E	No	0230560	11/22/2005				Medigap Blue, Plan E (Central)	0	0	0.0	0	9,396,165	8,017,642	85.3	9,095
Yes	MB/C-I	I	No	0230560	11/22/2005				Medigap Blue, Plan I (Central)	0	0	0.0	0	7,261,076	6,731,623	92.7	3,885
0199999 Total Experience on Individual Policies										252,593,646	235,281,426	93.1	168,461	66,039,054	63,472,852	96.1	50,861
Yes	5450	A	No	0230560	08/01/1992		07/01/2004		Security 65, Plan A (East)	2,519	3,375	134.0	2	3,568	116	3.3	3
Yes	5451	B	No	0230560	08/01/1992		07/01/2004		Security 65, Plan B (East)	25,921	16,803	64.8	20	16,424	14,032	85.4	13
Yes	5452	C	No	0230560	08/01/1992		07/01/2004		Security 65, Plan C (East)	4,919,752	4,227,052	85.9	3,295	3,319,465	2,689,413	81.0	2,408
Yes	5453	H	No	0230560	08/01/1992		07/01/2004		Security 65, Plan H (East)	443,757	328,590	74.0	341	198,712	97,480	49.1	179
Yes	66KN/89	P	No	0230560	08/01/1992				65 Special, Plan P	52,693,756	40,192,599	76.3	37,381	10,036,906	7,655,733	76.3	7,120
Yes	COIN/65-PLUS I-A	P	No	0230560	07/01/1992		11/17/1999		65-PLUS (Hospital)	22,847,868	20,746,316	90.8	12,396	4,351,975	3,951,679	90.8	2,631
0299999 Total Experience on Group Policies										80,933,573	65,514,735	80.9	53,435	17,927,050	14,408,453	80.4	12,354

GENERAL INTERROGATORIES

1. If response in Column 1 is no, give complete and full details:
.....
2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c)(3)(E) for this state.
   2.1 Address: Fifth Avenue Place 120 Fifth Avenue Pittsburgh, PA 15222-3099 .....
   2.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902 .....
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).

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SUPPLEMENTAL EXHIBIT FOR THE YEAR 2005 OF THE Highmark Inc.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2005
(To Be Filed by March 1)

FOR THE STATE OF Pennsylvania

NAIC Group Code 0812 ..... NAIC Company Code 54771
Address (City, State and Zip Code) Pittsburgh, Pennsylvania 15222-3099 .....
Person Completing This Exhibit Janine Kopas Colinear .....
Title Director, Financial Accounting and Reporting ..... Telephone Number 412-544-6902

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										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
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0299999 Total Experience on Group Policies										80,933,573	65,514,735	80.9	53,435	17,927,050	14,408,453	80.4	12,354

GENERAL INTERROGATORIES

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   2.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902 .....
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
   3.1 Address: Fifth Avenue Place 120 Fifth Avenue Pittsburgh, PA 15222-3099 .....
   3.2 Contact Person and Phone Number: Janine Kopas Colinear 412-544-6902 .....
4. Explain any policies identified above as policy type "O".
   .....

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SUPPLEMENTAL EXHIBIT FOR THE YEAR 2005 OF THE Highmark Inc.

SUPPLEMENTAL COMPENSATION EXHIBIT

(To be filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system: Yes [X] No [ ] If yes, do the amounts below represent 1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group: Yes [X]; or 2) allocation to each insurer: Yes [ ].
2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? ..... Yes [ ] No [X]
3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commission whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or employment that will extend beyond a period of 12 months from the date of the agreement? ..... Yes [X] No [ ]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	Annual Compensation			
		3	4	5	6
Name and Principal Position	Year	Salary	Bonus	All Other Compensation	Totals
Chief Executive Officer -	2005				0
	2004				0
	2003				0
1. This will be provided in a separate mailing to the Pennsylvania Insurance Department	2005				0
	2004				0
	2003				0
2.	2005				0
	2004				0
	2003				0
3.	2005				0
	2004				0
	2003				0
4.	2005				0
	2004				0
	2003				0
5.	2005				0
	2004				0
	2003				0
6.	2005				0
	2004				0
	2003				0
7.	2005				0
	2004				0
	2003				0
8.	2005				0
	2004				0
	2003				0
9.	2005				0
	2004				0
	2003				0

PART 3 - DIRECTOR COMPENSATION

1	2	3	4
Name and Principal Position or Occupation	Compensation Paid or Deferred for Services as Director	All Other Compensation Paid or Deferred	Totals
This will be provided in a separate mailing to the Pennsylvania Insurance Department			0

Highmark Inc.

Combined Financial Statements
December 31, 2009 and 2008

Highmark Inc.
Index
December 31, 2009 and 2008

Page(s)

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Combined Financial Statements

Combined Balance Sheets 2

Combined Statements of Operations 3

Combined Statements of Changes in Reserves 4

Combined Statements of Cash Flows 5

Notes to Combined Financial Statements 6-35

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia PA 19103-7042
Telephone (267) 330 3000
Facsimile (267) 330 3300

Report of Independent Auditors

To the Board of Directors of
Highmark Inc.

In our opinion, the accompanying combined balance sheets and the related combined statements of operations, changes in reserves and cash flows present fairly, in all material respects, the financial position of Highmark Inc. and its subsidiaries and affiliate (the "Corporation") at December 31, 2009 and 2008, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

March 26, 2010

Highmark Inc.
Combined Balance Sheets
December 31, 2009 and 2008

(in thousands of dollars)

	2009	2008
Assets		
Cash and cash equivalents	$ 988,605	$ 802,467
Investments		
Debt securities, available-for-sale at fair value	2,794,328	2,614,034
Equity securities, available-for-sale at fair value	689,944	606,563
Investment in affiliates	203,211	188,104
Other	45,353	50,224
Accounts receivable, less allowance for doubtful accounts of $56,117 and $54,807, respectively		
Trade	1,084,170	1,149,889
Government programs	408,895	334,636
Other	86,541	60,016
Reinsurance recoverables	130,601	155,509
Pharmacy rebates receivable	187,095	194,455
Income tax recoverable, net	106,451	132,231
Securities lending invested collateral	276,272	566,914
Property and equipment, net	470,715	402,377
Deferred income taxes, net	118,393	407,418
Goodwill	785,105	791,402
Other intangible assets, net	24,881	29,811
Prepaid pension plan asset	53,184	-
Other assets	234,325	234,270
Total assets	$ 8,688,069	$ 8,720,320
Liabilities and Reserves		
Claims outstanding	$ 1,897,258	$ 1,821,922
Unearned premium revenue	281,997	273,861
Amounts held for others	325,895	331,654
Other payables and accrued expenses	642,562	684,813
Book overdraft	79,131	117,469
Premium deficiency reserves	124,081	116,156
Securities lending payable	277,646	591,347
Benefit plan liabilities	70,029	454,151
Debt	794,911	778,032
Total liabilities	4,493,510	5,169,405
Accumulated other comprehensive income (loss)	41,842	(414,071)
General reserves	4,152,717	3,964,986
Total reserves	4,194,559	3,550,915
Total liabilities and reserves	$ 8,688,069	$ 8,720,320

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Operations
Years Ended December 31, 2009 and 2008

(in thousands of dollars)

	2009	2008
Revenue		
Premium revenue	$ 11,540,829	$ 11,020,140
Management services revenue	653,450	625,994
Vision revenue	1,126,250	1,077,125
Net investment income	147,684	159,738
Net realized gain (loss) on investments	12,717	(78,726)
Other revenue	213,287	197,734
Total revenue	13,694,217	13,002,005
Expenses		
Claims incurred	10,223,127	9,692,229
Operating expenses	3,138,444	2,978,475
Change in premium deficiency reserves	7,925	107,427
Interest expense	53,047	60,518
Total expenses	13,422,543	12,838,649
Income before income taxes	271,674	163,356
Income tax provision	83,943	69,300
Net income	$ 187,731	$ 94,056

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Changes in Reserves
Years Ended December 31, 2009 and 2008

(in thousands of dollars)

	Accumulated Other Comprehensive Income (Loss)	General Reserves	Total Reserves
Balances at December 31, 2007	$ 106,277	$ 3,870,930	$ 3,977,207
Comprehensive loss			
Net income	-	94,056	94,056
Other comprehensive loss			
Foreign currency translation adjustments, net of deferred income tax benefit of $(3,854)	(7,158)	-	(7,158)
Unrealized net holding losses on available-for-sale securities arising during the period, net of deferred income tax benefit of $(153,214)	(313,914)	-	(313,914)
Reclassification adjustments for net losses included in income, net of income tax benefit of $25,334	47,049	-	47,049
Change in benefit plan liabilities, net of deferred income tax benefit of $(129,009)	(246,325)	-	(246,325)
Total other comprehensive loss	(520,348)	-	(520,348)
Total comprehensive loss	(520,348)	94,056	(426,292)
Balances at December 31, 2008	$ (414,071)	$ 3,964,986	$ 3,550,915
Comprehensive income			
Net income	-	187,731	187,731
Other comprehensive income			
Foreign currency translation adjustments, net of deferred income tax provision of $1,460	2,712	-	2,712
Unrealized net holding gains on available-for-sale securities arising during the period, net of deferred income tax provision of $85,672	181,929	-	181,929
Reclassification adjustments for net gains included in income, net of income tax provision of $(2,636)	(4,896)	-	(4,896)
Change in benefit plan assets and liabilities, net of deferred income tax provision of $146,072	276,168	-	276,168
Total other comprehensive income	455,913	-	455,913
Total comprehensive income	455,913	187,731	643,644
Balances at December 31, 2009	$ 41,842	$ 4,152,717	$ 4,194,559

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Cash Flows
Years Ended December 31, 2009 and 2008

(in thousands of dollars)

	2009	2008
Cash flows from operating activities		
Net income	$ 187,731	$ 94,056
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	104,828	96,554
Deferred tax provision	64,444	40,199
Net realized gain on investments	(36,080)	(16,879)
Loss on impairment of investments recognized in income	23,363	95,605
Dividends received from affiliates	7,507	6,767
Undistributed earnings of affiliates	(3,775)	(15,622)
Change in premium deficiency reserves	7,925	107,427
Increase (decrease) due to change in		
Accounts receivable	(56,896)	(235,919)
Pharmacy rebates receivable	7,360	15,427
Other assets	25,725	(47,506)
Claims outstanding	75,336	50,573
Benefit plan liabilities, net	(15,066)	(228,795)
Other liabilities	(16,932)	(5,592)
Net cash provided by (used in) operating activities	375,470	(43,705)
Cash flows from investing activities		
Purchases of investments	(3,309,895)	(2,751,415)
Proceeds from sales of investments	2,743,219	2,328,448
Proceeds from maturities of investments	519,926	462,591
Affiliate capital contributions	-	(32,000)
Change in securities lending invested collateral	313,701	26,605
Purchases of property and equipment	(153,896)	(141,206)
Net cash provided by (used in) investing activities	113,055	(106,977)
Cash flows from financing activities		
Change in book overdraft	(38,338)	(5,764)
Receipts from CMS contract deposits	161,934	154,346
Withdrawals from CMS contract deposits	(116,537)	(164,094)
Change in securities lending payable	(313,701)	(26,605)
Proceeds from issuance of debt	356,422	50,000
Repayment of debt	(352,167)	(73,475)
Net cash used in financing activities	(302,387)	(65,592)
Increase (decrease) in cash and cash equivalents	186,138	(216,274)
Cash and cash equivalents		
Beginning of year	802,467	1,018,741
End of year	$ 988,605	$ 802,467
Supplemental disclosure of cash flow information		
Interest paid	$ 56,710	$ 57,905
Net income taxes (recovered) paid	$ (3,398)	$ 83,296
Supplemental disclosure of noncash investing and financing activities		
Assets acquired from issuance of debt	$ 10,965	$ 1,624
Commitments satisfied by the contribution of investments	$ 19,142	$ 14,054

The accompanying notes are an integral part of these combined financial statements.

(in thousands of dollars)

1. Nature of Operations

Highmark Inc. ("Highmark") is incorporated as a nonprofit corporation and operates as a hospital plan and a professional health service plan in the Commonwealth of Pennsylvania. As a licensee of the Blue Cross and Blue Shield Association ("BCBSA"), Highmark underwrites various indemnity and managed care health insurance products for national accounts (primarily groups headquartered in Pennsylvania that have operations in other locations), regional accounts and individual accounts. Highmark also underwrites Medicare supplemental, dental, vision and long-term care insurance products and provides administrative services under contractual arrangements. In addition, Highmark jointly markets various health insurance products with Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania and Independence Blue Cross ("IBC").

Highmark's for-profit and nonprofit subsidiaries and affiliates offer health insurance, dental insurance, vision services, workers compensation insurance, stop-loss insurance, real estate management services and other administrative services. Highmark's controlled affiliate, Highmark West Virginia Inc. d/b/a Mountain State Blue Cross Blue Shield ("MSBCBS"), is a West Virginia nonprofit health services corporation.

Highmark's wholly owned subsidiary, Highmark Medicare Services Inc. ("HMS"), operates as a Medicare Contract Administrator ("MAC") for Jurisdiction 12, comprised of Pennsylvania, Maryland, Delaware, New Jersey and the District of Columbia. As a MAC, HMS is responsible for performing Medicare Part A and Part B fee-for-service claims adjudication and other administrative services for hospitals, other institutional providers, physicians and other health care practitioners in the named states. In January 2009, the Centers for Medicare & Medicaid Services ("CMS") selected HMS as the MAC for Jurisdiction 15, comprised of Ohio and Kentucky. Jurisdiction 15 also includes the home health and hospice workload for several other states. Subsequently, a protest was filed by a competitor and a stop work order was issued by CMS. In February 2010, CMS issued a termination for convenience, and the corrective action of the Jurisdiction 15 procurement is still pending.

2. Summary of Significant Accounting Policies

Basis of Financial Presentation

The combined financial statements include the accounts of Highmark and its wholly owned subsidiaries (collectively "Consolidated Highmark") and MSBCBS and its wholly owned subsidiary (collectively "Consolidated MSBCBS").

As the sole corporate member of MSBCBS, Highmark has the authority to elect all the members of the Board of Directors of MSBCBS. In accordance with its articles of incorporation, no part of the funds, income or net earnings of MSBCBS may inure to the benefit of Highmark, and in the event of dissolution or winding up of its affairs, MSBCBS's assets are required to be distributed in the manner provided for nonprofit corporations by West Virginia or the rules and regulations of the Offices of the Insurance Commissioner of West Virginia. Creditors of Highmark may not anticipate that any of the assets or revenues of MSBCBS are or will be available to pay their claims, either currently or at any time in the future. At December 31, 2009 and 2008, MSBCBS's total reserves were $209,066 and $187,323, respectively.

Consolidated Highmark and Consolidated MSBCBS are herein referred to as the "Corporation." The combined financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All significant intercompany balances and transactions have been eliminated from the combined financial statements.

(in thousands of dollars)

The Corporation uses the equity method of accounting for 50% or less owned affiliates and those affiliates for which the Corporation does not hold a controlling financial interest but may influence operating or financial decisions.

The financial position and results of operations of foreign subsidiaries of HVHC Inc. ("HVHC"), a wholly owned holding company for Highmark's vision services subsidiaries, are measured using local currency as the functional currency. Assets and liabilities are translated at current exchange rates in effect at the balance sheet dates. Revenue and expenses are translated using an average exchange rate during the year. Translation gains and losses are recorded in accumulated other comprehensive income (loss) in the combined statements of changes in reserves.

New Accounting Pronouncements
In June 2009, the Financial Accounting Standards Board ("FASB") established *The FASB Accounting Standards Codification* ("ASC"). The ASC is the source of authoritative GAAP standards and supersedes all existing accounting and reporting GAAP standards. The FASB's adoption of the ASC is effective for 2009 financial statements. The adoption of the ASC standard changes the way accounting standards are referenced in these financial statements.

In May 2009, the FASB issued new guidance establishing general standards of accounting for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued, or subsequent events. Subsequent events were evaluated for recognition or disclosure through March 26, 2010, the date these combined financial statements were issued.

In April 2009, the FASB issued guidance for recognition and presentation of other-than-temporary impairment. The new guidance applies to debt securities only and defines the criteria for determining other-than-temporary impairments and the amount of the impairments which is to be recorded to net realized gain (loss) on investments in the combined statements of operations. The adoption of this guidance did not impact the Corporation's financial position or results of operations.

In March 2008, the FASB issued guidance for disclosures about derivative instruments and hedging activities. The guidance requires expanded disclosures regarding the accounting, location and amounts of derivative instruments and was effective January 1, 2009. The adoption of this guidance did not impact the Corporation's financial position or results of operations.

Use of Estimates
The preparation of the Corporation's combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the combined financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents
The Corporation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Investments
All debt securities are classified as available-for-sale investments and are carried at fair value (based on quoted or estimated market prices), and unrealized gains and losses are reported in accumulated other comprehensive income (loss), net of deferred income taxes. Premiums and discounts are amortized using the effective interest method. Realized gains and losses are based on amortized cost. Equity securities are classified as available-for-sale investments and carried at fair value (based on quoted or estimated market prices), and unrealized gains and losses are reported in accumulated other comprehensive income (loss), net of deferred income taxes. Realized gains and losses are based on cost (specific identification method).

(in thousands of dollars)

Equity securities include investments in grantor trusts, comprised of mutual funds related to certain nonqualified retirement and deferred compensation plans. Grantor trusts are carried at fair value with changes in fair value reported as unrealized gains and losses in accumulated other comprehensive income (loss), net of deferred income taxes.

The Corporation monitors its available-for-sale investment portfolio for unrealized losses that appear to be other-than-temporary. Beginning in 2009, the Corporation considers whether it has intent to sell the debt security or whether it is more likely than not that the Corporation will be required to sell the debt security before recovery of its amortized cost basis, which may be at maturity. If the Corporation intends to sell the debt security or it is more likely than not that the Company will be required to sell the debt security before recovery of its amortized cost basis, an other-than-temporary impairment is recorded as a realized loss in the combined statements of operations for the difference between fair value and amortized cost.

If the Corporation does not have the intent to sell and it does not believe that it is more likely than not that it will be required to sell the debt security before recovery of its amortized cost, the Corporation performs a detailed review to determine the underlying cause of the unrealized loss and whether the debt security is other-than-temporarily impaired. At the time a debt security is determined to be other-than-temporarily impaired, the credit component of the other-than-temporary impairment is recorded as a realized loss in the combined statements of operations and the non-credit component of the other-than-temporary impairment is recorded in other comprehensive income (loss).

Other investments include investments in limited partnerships. Limited partnerships are accounted for under the equity method with changes reported in net realized gain (loss) on investments.

The Corporation participates in securities lending transactions. The Corporation maintains effective control over the loaned securities and requires collateral initially equal to at least 102% of loaned domestic securities and 105% of loaned international securities at the loan date. Collateral received consists of cash and fixed-income securities. Noncash collateral is not recorded in the combined balance sheets, as the Corporation does not have the right to sell, pledge or otherwise reinvest the noncash collateral. Cash collateral is invested in short-term debt securities and is carried at fair value. Changes in fair value are reported as unrealized gains and losses in accumulated other comprehensive income (loss), net of deferred income taxes. The fair value of securities held as invested collateral was $276,272 and $566,914 at December 31, 2009 and 2008, respectively. The corresponding liability that represents the Corporation's obligation to return the collateral was $277,646 and $591,347 at December 31, 2009 and 2008, respectively.

The Corporation's assets are invested in a variety of financial instruments. Accordingly, the related values as presented in the combined financial statements are subject to various market fluctuations, which include changes in the interest rate environment, equity markets and general economic conditions.

Fair Value of Financial Instruments
In accordance with FASB fair value measurements guidance, financial assets and liabilities recorded at fair value in the combined balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Input levels, as defined by FASB fair value measurements guidance, are as follows:

Level 1 – Pricing inputs are based on unadjusted quoted market prices for identical financial assets in active markets. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Equity securities and actively traded United States Treasury securities are generally considered Level 1 assets.

Level 2 – Pricing inputs are based on other than quoted prices in active markets included in Level 1 that are observable unadjusted quoted market prices for similar financial assets or liabilities in active markets or quoted market prices for identical assets in inactive markets. Publicly traded corporate debt securities, United States government agencies' securities, mortgage-backed securities and interest rate swaps are generally classified as Level 2.

Level 3 – Pricing inputs include unobservable inputs that are supported by little or no market activity that reflect management's best estimate of what market participants would use in pricing the asset at the measurement date. Privately held equity securities, distressed debt and other debt securities priced solely on other proprietary pricing methodology are generally classified as Level 3.

Accounts Receivable
In the normal course of business, the Corporation grants credit to its customers under various contractual arrangements. The Corporation carries its accounts receivable at estimated net realizable value, which reflects the impact of potential credit losses. Trade accounts receivable include amounts due from commercial health, dental and vision businesses. Government program accounts receivable relate to amounts due in connection with government business, including the TRICARE Dental Plan, the Federal Employee Program and the Medicare program.

Concentrations of credit risk with respect to trade accounts receivable are limited due to the large number of employer groups that constitute the Corporation's customer base. At December 31, 2009 and 2008, there were no significant concentrations in a single investee or industry.

Reinsurance
In the normal course of business, the Corporation seeks to reduce losses that may arise from risks or occurrences of an unexpected nature that may cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers. Reinsurance premiums and benefits paid or provided are accounted for in a manner consistent with the original policies issued and the terms of the reinsurance contracts. The Corporation also assumes reinsurance risks from other insurance companies. Such assumed reinsurance activity is recorded principally on the basis of reports received from the ceding companies.

Pharmacy Rebates Receivable
Pharmacy rebates receivable is an actuarial estimate based on prescriptions filled and terms of rebate contracts. The actuarial estimates are continually reviewed and any resulting adjustments are included in current operations.

Property and Equipment, Net
Property and equipment is recorded at cost, net of accumulated depreciation and amortization. Maintenance, repairs and minor improvements are expensed as incurred. Certain costs related to the internal development of software or software purchased for internal use are capitalized. Gains or losses on sales or disposals of property and equipment are included in operations. Depreciation is computed under the straight-line method over the estimated useful lives as follows: building and building improvements, seven-40 years; leasehold improvements, lesser of lease term or useful life; electronic data processing ("EDP") equipment, three years; office furniture and equipment, three-10 years; and capitalized software, three years.

Property and equipment is reviewed for impairment whenever changes in circumstances indicate that the carrying value of the assets may not be recoverable. Impairment losses are recognized to the extent the carrying amount of an asset exceeds the undiscounted future cash flows expected to result from the use of the asset and its eventual disposal. No impairment losses were recorded in 2009 or 2008.

(in thousands of dollars)

Goodwill and Other Intangible Assets, Net
Intangible assets with definite lives are amortized using the straight-line method over their estimated lives, which range from three to 25 years. Intangible assets with indefinite useful lives, including goodwill, are not amortized, but are tested for impairment at least annually and more frequently if events or changes in circumstances indicate that an asset may be impaired. If fair value is less than carrying value, an impairment loss is recorded in the combined statements of operations. Management tested goodwill and other intangible assets with indefinite lives for impairment and concluded that no impairment existed at December 31, 2009 or 2008.

Goodwill consists primarily of amounts related to HVHC subsidiary acquisitions. Other intangible assets principally include the trademark and licensing agreements of HVHC's wholesale vision subsidiary. At December 31, 2009 and 2008, HVHC reported goodwill and other intangible assets of $745,076 and $755,100, respectively. HVHC goodwill was adjusted by $6,297 in 2009 for the unamortized deferred tax asset associated with debt financing charges. This adjustment did not affect net income in 2009 or 2008.

Other Assets
Other assets include prepaid expenses, vision business inventory, cash surrender values of corporate-owned life insurance policies held in grantor trusts and deferred bond issuance costs. Vision business inventory consists of eyewear components including frames, lenses and cases, contact lenses and solutions, laboratory supplies and packaging materials, and is stated at the lower of cost or market. Cost is determined by using the weighted average method or the first-in first-out method. Changes in cash surrender value are reported in net investment income in the combined statements of operations.

Claims Outstanding
Claims outstanding include claims reported and adjudicated but unpaid as well as an estimate of incurred but not reported claims ("IBNR"). The liability for IBNR claims is an actuarial estimate based on historical claims paid data, modified for current conditions and coverage changes. The methods to determine the estimate of IBNR claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in current operations. Corresponding administrative costs to process outstanding claims are estimated and accrued and are included in other payables and accrued expenses in the combined balance sheets.

In the ordinary course of business, the Corporation advances operating funds to health care providers. Claims outstanding are reported net of such advances, which were $20,719 and $22,832 at December 31, 2009 and 2008, respectively.

The Corporation recorded $692,841 and $687,258 in claim liabilities for certain non-risk administrative arrangements at December 31, 2009 and 2008, respectively. The non-risk group receivable is included in trade accounts receivable and the corresponding provider liability is included in claims outstanding in the combined balance sheets.

Amounts Held for Others
Amounts held for others include reserves for refunds and deposits received from groups for non-risk administrative arrangements. At December 31, 2009 and 2008, the Corporation held deposits received from groups of $138,263 and $143,285, respectively. Amounts held for others also include fees related to the BlueCard program, which allows the Corporation's members access to other Blue Cross and Blue Shield plans' provider networks.

(in thousands of dollars)

Premium Deficiency Reserves
The Corporation establishes a premium deficiency reserve ("PDR") when it determines that it is probable that future claims expense and related maintenance costs will exceed future premiums from contracts in force for a given line of business or product grouping within a contract period. The Corporation evaluates the need for a PDR by grouping policies consistent with the way the business is acquired, serviced and measured.

At December 31, 2009 and 2008, the Corporation determined that, due to insufficient premium rates related to several individual and state-sponsored products, establishment of a PDR of $124,081 and $116,156, respectively, was necessary.

Revenue Recognition
The Corporation's business consists of both at-risk insurance arrangements and non-risk administrative arrangements. The administrative fees received under non-risk administrative arrangements are shown as management services revenue and recognized in the period in which the related services are performed. Management services revenue also includes fees for management of medical services, claims processing and access to provider networks. Under non-risk administrative arrangements, the customer assumes the risk of funding claims. The Corporation does not record premium revenue or claims incurred on non-risk administrative arrangements.

Risk business includes all insurance contracts. Premiums are generally billed in advance of the contractual coverage periods and are included in premium revenue as they are earned during the coverage period. The unearned portion of premiums collected is reflected in the combined balance sheets as unearned premium revenue. The expenses associated with administering the risk and non-risk business are included in operating expenses in the combined statements of operations.

Medicare Part D
The Corporation serves as a plan sponsor offering Medicare Part D prescription drug insurance coverage under a contract with CMS. Premiums received in advance are recorded as unearned premium revenue. Costs for covered prescription drugs are expensed as incurred. Low-income claims subsidy and reinsurance paid in advance by CMS are recorded as liabilities in other payables and accrued expenses and reduce claims expense as incurred. The CMS contract includes risk corridor provisions. Risk corridor provisions compare a target amount of premiums received from members and CMS based on the Corporation's annual bid less administrative expenses to actual prescription drug costs incurred during the contract year. Based on actual claims incurred, a receivable or payable is recorded as an adjustment to premium revenue. A reconciliation of the final risk sharing, low-income subsidy and catastrophic amounts is required annually.

Vision Revenue
Vision revenue includes sales from fully integrated eye care services, optical retail stores and the wholesale design and distribution of ophthalmic frames and sunglasses. Fully integrated eye care services revenue is recognized based upon services rendered. Sales are recognized when title and the risk of loss transfer to the customer, there is evidence of a contractual arrangement and collectability of the resulting receivable is reasonably assured.

Other Revenue
Other revenue includes pharmacy rebates earned on non-risk administrative arrangements, the Corporation's proportionate share of net income of affiliates and revenue for Medicare claim processing and other services.

(in thousands of dollars)

Premium Equivalents
Premium equivalents are equal to incurred claims under non-risk administrative arrangements. The Corporation would have recorded the amount of these incurred claims as additional premiums if these arrangements had been written as insured business.

Premium equivalents for the years ended December 31, 2009 and 2008 were as follows:

	2009	2008
Premium revenue and management services revenue	$ 12,194,279	$ 11,646,134
Premium equivalents	6,706,182	6,410,988
Total premium and premium equivalents	$ 18,900,461	$ 18,057,122

Comprehensive Income (Loss)
Comprehensive income (loss) is net income plus certain other items, including unrealized gains and losses on available-for-sale securities, interest rate swaps, foreign currency translation adjustments, and changes in certain benefit plan assets and liabilities.

Income Taxes
Highmark and MSBCBS are subject to federal income taxes, although they remain exempt from state and local taxes. Highmark and MSBCBS file separate consolidated federal income tax returns with their respective wholly owned subsidiaries. Only the non-insurance and health maintenance organization ("HMO") subsidiaries of Highmark and MSBCBS are subject to state income taxes. Insurance subsidiaries, other than the HMOs, are generally subject to state premium taxes.

Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using tax rates and laws that are expected to be in effect when the difference is reversed. The Corporation records a valuation allowance against its deferred tax assets when it determines that it is more likely than not that the entire deferred tax asset will not be recognized.

The Corporation records uncertain tax positions in accordance with Accounting Standards Codification 740 ("ASC 740"), *Income Taxes.* ASC 740 clarifies the accounting for uncertainty in income taxes by defining criteria that a tax position on an individual matter must meet before that position is recognized in the financial statements. ASC 740 also provides guidance on measurement, classification, interest and penalties, disclosure and accounting in interim periods. The Corporation classifies interest and penalties on tax uncertainties as a component of the provision for income taxes.

Reclassifications
Certain 2008 balances were reclassified to conform to the 2009 presentation. The reclassification affected other investments, equity securities, unearned premium revenue and amounts held for others in the combined balance sheets and other revenue and operating expenses in the combined statements of operations.

(in thousands of dollars)

3. Regulation

Highmark, its insurance subsidiaries and MSBCBS file financial statements with insurance departments in their states of domicile. These financial statements are prepared in accordance with statutory accounting principles prescribed by such regulatory authorities. Prescribed statutory accounting principles include state laws, regulations and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners ("NAIC"). Permitted statutory accounting practices encompass all accounting practices not prescribed.

Financial statements prepared for state insurance departments in accordance with statutory accounting principles differ from the combined financial statements prepared in accordance with GAAP. The principal differences are: in statutory accounting (1) certain assets, such as accounts receivable aged more than 90 days, office furniture and equipment, nonoperating software, certain provider advances, certain intangible assets and prepaid expenses, are excluded from statutory reserves; (2) pharmacy rebates receivable are limited based on the timing of billing and collection activities; (3) debt securities are carried at the lower of amortized cost or fair value, not fair value as required under GAAP; (4) equity income or loss of subsidiaries, affiliates and limited partnerships is recorded directly to reserves rather than in results of operations as required under GAAP, with dividends or distributions recognized in statutory net income when declared; (5) the liability for qualified pension and other postretirement benefits is limited to vested benefits and is not reported at the funded status in the statutory balance sheet in accordance with FASB guidance on employers' accounting for defined benefit pension and other postretirement plans; (6) deferred tax asset recognition is limited; and (7) uncertain tax position assessments are based on Statutory Accounting Principles No.10R criteria.

As a result of the foregoing, statutory reserves at December 31, 2009 and 2008 and statutory net income for the years then ended were:

		2009		2008
Highmark (excluding MSBCBS)				
Statutory reserves	$	3,394,765	$	3,063,138
Statutory net income	$	74,206	$	51,752
MSBCBS				
Statutory reserves	$	212,779	$	205,315
Statutory net income	$	5,344	$	49,623

Highmark, its insurance subsidiaries and MSBCBS are subject to minimum risk-based capital ("RBC") requirements that were developed by the NAIC and adopted by various state legislatures. The formula for determining the amount of RBC specifies various weighting factors that are applied to financial balances and various levels of activity based on perceived degrees of risk.

The RBC ratios of Highmark, its insurance subsidiaries and MSBCBS are compared to authorized control levels established by the NAIC. Companies below specific ratio thresholds may be required to take specific corrective actions. At December 31, 2009 and 2008, Highmark, its insurance subsidiaries and MSBCBS exceeded their respective minimum RBC requirements.

(in thousands of dollars)

The Pennsylvania Insurance Commissioner (the "Commissioner") has determined that an appropriate sufficient operating surplus range for Highmark is 550% - 750% of the health RBC ratio or the Pennsylvania Insurance Department's consolidated risk factor ratio, whichever is lower. As long as Highmark operates above the 550% ratio, it is not permitted to include a risk and contingency factor in its filed premium rates. If Highmark's ratio exceeds 750%, it will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2009 and 2008, Highmark's health RBC ratio was within the appropriate sufficient operating surplus range of the Pennsylvania Insurance Department.

Highmark is party to a six-year Community Health Reinvestment ("CHR") Agreement with the Pennsylvania Insurance Department, which established an annual CHR commitment for Highmark based on certain Pennsylvania direct written health premiums, and quantified Highmark's minimum social mission commitment at approximately $115,000 and $110,000 for 2009 and 2008, respectively. Sixty percent of the CHR, less certain taxes and losses incurred on certain low-income programs, is directed by Pennsylvania and is dedicated to programs for uninsured persons of low-income. Forty percent of the CHR is directed by Highmark, subject to approval by the Pennsylvania Insurance Department, and is dedicated to permitted CHR endeavors. The Pennsylvania-directed net expenses were $58,682 and $60,711 in 2009 and 2008, respectively, and were recorded in operating expenses in the combined statements of operations. The Highmark-directed CHR obligation was reported in the combined statements of operations in 2009 and 2008 as incurred.

4. Investments

The cost or amortized cost, gross unrealized gains and losses and fair value of investments in securities classified as available-for-sale at December 31, 2009 were as follows:

	2009			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 850,705	$ 17,311	$ (8,396)	$ 859,620
Obligations of states and political subdivisions of the U.S.	22,457	302	(309)	22,450
Corporate debt securities	1,209,783	61,131	(9,645)	1,261,269
Mortgage- and asset-backed securities and collateralized mortgage obligations ("CMOs")	492,898	14,198	(4,504)	502,592
Other debt securities	142,515	6,956	(1,074)	148,397
Total debt securities	2,718,358	99,898	(23,928)	2,794,328
Marketable equity securities	582,619	124,079	(16,754)	689,944
Total	$ 3,300,977	$ 223,977	$ (40,682)	$ 3,484,272

(in thousands of dollars)

The cost or amortized cost, gross unrealized gains and losses and fair value of investments in securities classified as available-for-sale at December 31, 2008 were as follows:

	2008			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 869,174	$ 88,523	$ (651)	$ 957,046
Obligations of states and political subdivisions of the U.S.	36,257	167	(47)	36,377
Corporate debt securities	887,254	11,669	(67,573)	831,350
Mortgage- and asset-backed securities and CMOs	707,922	10,327	(27,779)	690,470
Other debt securities	100,204	2,880	(4,293)	98,791
Total debt securities	2,600,811	113,566	(100,343)	2,614,034
Marketable equity securities	652,049	79,691	(125,177)	606,563
Total	$ 3,252,860	$ 193,257	$ (225,520)	$ 3,220,597

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security was in a continuous unrealized loss position at December 31, 2009 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 341,896	$ (7,606)	$ 11,367	$ (790)	$ 353,263	$ (8,396)
Obligations of states and political subdivisions of the U.S.	9,750	(309)	-	-	9,750	(309)
Corporate debt securities	139,133	(1,847)	65,010	(7,798)	204,143	(9,645)
Mortgage- and asset-backed securities and CMOs	56,312	(687)	28,028	(3,817)	84,340	(4,504)
Other debt securities	31,650	(446)	7,321	(628)	38,971	(1,074)
Total debt securities	578,741	(10,895)	111,726	(13,033)	690,467	(23,928)
Marketable equity securities	71,353	(4,393)	160,264	(12,361)	231,617	(16,754)
Total	$ 650,094	$ (15,288)	$ 271,990	$ (25,394)	$ 922,084	$ (40,682)

(in thousands of dollars)

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security was in a continuous unrealized loss position at December 31, 2008 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 57,193	$ (647)	$ 2,199	$ (4)	$ 59,392	$ (651)
Obligations of states and political subdivisions of the U.S.	2,014	(47)	-	-	2,014	(47)
Corporate debt securities	409,130	(43,129)	96,507	(24,444)	505,637	(67,573)
Mortgage- and asset-backed securities and CMOs	121,914	(22,738)	24,801	(5,041)	146,715	(27,779)
Other debt securities	30,224	(3,015)	3,692	(1,278)	33,916	(4,293)
Total debt securities	620,475	(69,576)	127,199	(30,767)	747,674	(100,343)
Marketable equity securities	299,028	(104,544)	44,943	(20,633)	343,971	(125,177)
Total	$ 919,503	$ (174,120)	$ 172,142	$ (51,400)	$ 1,091,645	$ (225,520)

At December 31, 2009, the Corporation held debt securities with gross unrealized losses of $23,928. Management evaluated the unrealized losses in the debt securities and determined that they were due primarily to volatility in the interest rate environment and market conditions. The Corporation does not intend to sell the debt securities and it is not likely that the Corporation will be required to sell the debt securities before recovery of their amortized cost bases, which may be maturity. Therefore, management does not consider the debt securities to be other-than-temporarily impaired as of December 31, 2009.

At December 31, 2009, the Corporation held equity securities with gross unrealized losses of $16,754. Management reviews marketable equity securities in which fair value falls below cost. In determining whether a marketable equity security is other-than-temporarily impaired, management considers both quantitative and qualitative information. The impairment review process is subjective and considers a number of factors, including, but not limited to, the length of time and extent to which the fair value has been less than book value, the financial condition and near-term prospects of the issuer, recommendations of investment advisors, the intent and ability to hold securities for a time sufficient to allow for any anticipated recovery in value, and general market conditions and industry or sector-specific factors, including forecasts of economic, market or industry trends. The Corporation believes that the unrealized losses do not represent an other-than-temporary impairment at December 31, 2009.

(in thousands of dollars)

The amortized cost and fair value of available-for-sale debt securities at December 31, 2009 are shown below by contractual maturity. Expected maturities could differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due within one year or less	$ 154,149	$ 156,089
Due after one year through five years	997,732	1,030,233
Due after five years through ten years	769,890	800,477
Due after ten years	303,689	304,937
Mortgage- and asset-backed securities and CMOs	492,898	502,592
Total	$ 2,718,358	$ 2,794,328

Gross realized gains on the sale of available-for-sale securities in 2009 and 2008 were $105,283 and $80,324, respectively. Gross realized losses on the sale of available-for-sale securities in 2009 and 2008 were $59,395 and $83,631, respectively. The Corporation recognized losses for other-than-temporary impairment in the amounts of $23,363 in 2009 and $95,605 in 2008, which were included in net realized gain (loss) on investments in the combined statements of operations. Other-than-temporary impairments recognized in 2009 resulted from market conditions, including bankruptcies, credit downgrades and the extent and duration of fair value declines in light of current market conditions. Impaired securities covered a number of industries, led by the banking and financial services sectors.

The following is a summary of gross realized gains (losses) on investments for the years ended December 31, 2009 and 2008:

	2009	2008
Debt securities		
Gross realized gains	$ 43,057	$ 28,348
Gross realized losses	(24,526)	(39,210)
Net realized gain (loss) on debt securities	18,531	(10,862)
Marketable equity securities		
Gross realized gains	62,226	51,976
Gross realized losses	(58,232)	(140,026)
Net realized gain (loss) on marketable equity securities	3,994	(88,050)
Other investments		
Gross realized gains	880	21,088
Gross realized losses	(10,688)	(902)
Net realized (loss) gain on other investments	(9,808)	20,186
Net realized gain (loss) on investments	$ 12,717	$ (78,726)

(in thousands of dollars)

The following is a summary of net investment income for the years ended December 31, 2009 and 2008:

	2009	2008
Investment income		
Interest on debt securities	$ 128,682	$ 143,524
Dividends on marketable equity securities	10,624	10,179
Interest on other investments	6,092	11,174
Change in cash surrender value of corporate-owned life insurance	8,353	(15,912)
Other, includes interest on cash and cash equivalents	5,423	22,694
Gross investment income	159,174	171,659
Less investment expenses	(11,490)	(11,921)
Net investment income	$ 147,684	$ 159,738

Certain debt securities are restricted for use by the Corporation and are on deposit with various regulatory agencies or maintained in a trust arrangement as required by BCBSA. The fair value of these securities was $360,263 and $345,536 at December 31, 2009 and 2008, respectively.

5. Fair Value of Financial Instruments

The following table summarizes fair value measurements by level at December 31, 2009 for financial assets measured at fair value on a recurring basis:

	Fair Value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 988,605	$ 890,355	$ 98,250	$ -
Investments, available for sale				
Debt securities	2,794,328	400,966	2,386,811	6,551
Equity securities	689,944	602,900	75,577	11,467
Grantor trust assets	56,719	-	56,719	-
Interest rate swaps, net	9,352	-	9,352	-
Securities lending invested collateral	276,272	-	276,272	-
Total assets	$ 4,815,220	$ 1,894,221	$ 2,902,981	$ 18,018

(in thousands of dollars)

The following table summarizes fair value measurements by level at December 31, 2008 for financial assets measured at fair value on a recurring basis:

	Fair Value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 802,467	$ 715,650	$ 86,817	$ -
Investments, available for sale				
Debt securities	2,614,034	468,554	2,079,610	65,870
Equity securities	606,563	539,176	51,036	16,351
Grantor trust assets	52,539	-	52,539	-
Interest rate swaps, net	9,200	-	9,200	-
Securities lending invested collateral	566,914	-	566,914	-
Total assets	$ 4,651,717	$ 1,723,380	$ 2,846,116	$ 82,221

The changes in fair value for assets measured using significant unobservable inputs (Level 3) for the years ended December 31, 2009 and 2008 were as follows:

	2009	2008
Balance at January 1	$ 82,221	176,747
Total gains or losses		
Realized gain on investments	186	10,760
Impairment loss on investments	(4,846)	(14,371)
Unrealized net holding gains (losses) arising during the period	1,753	(33,698)
Purchases, sales, issuances and settlements, net	(57,678)	(66,771)
Transfers	(3,618)	9,554
Balance at December 31	$ 18,018	$ 82,221

In addition to the preceding disclosures on financial assets and liabilities recorded at fair value in the combined balance sheets, FASB guidance requires the disclosures of fair values for certain other financial instruments for which it is practicable to estimate fair value, whether or not such values are recognized in the combined balance sheets. The carrying amounts reported in the combined balance sheets for accounts receivable, reinsurance recoverables, pharmacy rebates receivable, income tax recoverables, unearned subscription revenue, amounts held for others, income tax payable and other payables and accrued expenses approximate fair value because of the short-term nature of these items.

(in thousands of dollars)

6. Property and Equipment, Net

Property and equipment at December 31, 2009 and 2008 was comprised of the following:

	2009	2008
Land, buildings and leasehold improvements	$ 430,837	$ 399,179
EDP equipment	119,410	128,396
Office furniture and equipment	223,883	212,944
Capitalized software	369,164	293,488
	1,143,294	1,034,007
Less accumulated depreciation and amortization	(672,579)	(631,630)
Property and equipment, net	$ 470,715	$ 402,377

Depreciation and amortization expense related to property and equipment amounted to $96,173 and $93,952 for 2009 and 2008, respectively.

7. Claims Outstanding

Activity in the liability for claims outstanding for the years ended December 31, 2009 and 2008 was as follows:

	2009	2008
Claims outstanding at January 1	$ 1,821,922	$ 1,763,258
Reinsurance recoverables	(155,509)	(160,405)
Net balance at January 1	1,666,413	1,602,853
Reinsurance transactions	457	(10,481)
Incurred related to		
Current year	10,292,881	9,754,008
Prior year	(69,754)	(61,779)
Total incurred claims	10,223,127	9,692,229
Paid related to		
Current year	(9,240,883)	(8,785,548)
Prior year	(890,087)	(898,584)
Total paid claims	(10,130,970)	(9,684,132)
Change in advances to providers	2,113	2,978
Change in non-risk claim liabilities	5,517	62,966
Net balance at December 31	1,766,657	1,666,413
Reinsurance recoverables	130,601	155,509
Claims outstanding at December 31	$ 1,897,258	$ 1,821,922

Negative amounts reported for prior year incurred claims of $69,754 and $61,779 in 2009 and 2008, respectively, resulted from claims being settled for amounts less than originally estimated due to lower than anticipated utilization.

Management has established estimates for claims outstanding to satisfy its ultimate claim liability. However, these estimates are inherently subject to a number of highly variable circumstances. Consequently, actual results could differ materially from the amounts recorded in the combined financial statements.

(in thousands of dollars)

8. Employee Benefit Plans

The Corporation covers certain employees through two non-contributory defined benefit pension plans (the "pension plans"). The Highmark Retirement Plan (the "Highmark pension plan") covers all eligible Highmark employees meeting certain age and service requirements and certain employees of Highmark's participating subsidiaries and affiliates. The Non-Contributory Retirement Program for Certain Employees of Highmark West Virginia Inc. (the "MSBCBS pension plan") covers all full-time MSBCBS employees meeting certain age and service requirements.

In July 2009, the Highmark pension plan was amended to, among other changes, freeze accrued benefits under the final average pay formula and provide a cash-balance account to participants, effective April 3, 2010. The impact of this amendment was a reduction to the Highmark pension plan's benefit obligation of $371,722 and a decrease in 2009 net periodic benefit cost of $24,412. In 2009, lump-sum payouts in the MSBCBS pension plan of $9,859 in benefit payments resulted in recognition of a pension settlement loss of $5,473.

The Corporation's policy is to fund its pension plans according to the limits specified by the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. From time to time, the Corporation may contribute additional amounts to the pension plans as it deems appropriate, subject to funding limitations. In 2008, an additional contribution of $200,000 was made to the Highmark pension plan. During 2010, the Corporation expects to contribute $56,000 to the pension plans for the 2010 plan year, depending on completion of the 2010 actuarial valuation.

Highmark and MSBCBS each sponsors a defined benefit other postretirement plan (collectively the "other postretirement plans"). Highmark and MSBCBS use voluntary employees' beneficiary association ("VEBA") trusts and, in the case of MSBCBS, a 401(h) account to fund their respective other postretirement plans. The other postretirement plans provide various postretirement health and life insurance benefits to Highmark and MSBCBS retirees and certain retirees of Highmark's participating subsidiaries and affiliates.

In September 2009, the Highmark other postretirement plan was amended to, among other things, provide an account-based benefit to participants retiring on or after April 3, 2010. Employees hired on or after January 1, 2010 will not be eligible to participate in the Highmark other postretirement plan. The impact of this amendment was a reduction in the other postretirement benefit obligation of $24,163. As a result of the change in benefit design for active employees, the expected future working lifetime of the other postretirement plan was reduced, which resulted in the recognition of a curtailment gain of $15,662 in 2009. For measurement purposes, the discount rate used to determine net periodic benefit cost when the plan was amended was 5.70%.

(in thousands of dollars)

The Corporation's contributions for other postretirement coverage vary based on employees' age and length of service at retirement. VEBA trust funding contributions are determined using entry age actuarial cost as the acceptable actuarial method. From time to time, the Corporation may contribute additional amounts to the other postretirement plans as it deems appropriate, subject to funding limitations. In 2008, an additional contribution of $15,000 was made to the Highmark other postretirement plan. The Corporation expects to contribute $22,500 to the VEBA trusts and $1,500 to MSBCBS's 401(h) account in 2010 to fund other postretirement plan benefits for the 2010 plan year, depending on completion of the 2010 actuarial valuation.

The funded status of the pension plans and other postretirement plans of the Corporation and amounts recognized in the combined balance sheets were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2009	2008	2009	2008
Change in benefit obligations				
Benefit obligations at beginning of year	$ 1,376,596	$ 1,244,948	$ 232,754	$ 231,911
Service cost	61,958	59,950	12,862	8,256
Interest cost	73,545	73,937	14,744	12,504
Plan amendments	(371,722)	(9,641)	(24,163)	1,366
Participant contributions	-	-	2,377	2,235
Benefit payments	(35,909)	(25,513)	(12,017)	(7,905)
Actuarial loss (gain)	5,136	32,915	47,619	(15,613)
Benefit obligations at end of year	$ 1,109,604	$ 1,376,596	$ 274,176	$ 232,754
Change in plan assets				
Fair value of plan assets at beginning of year	$ 991,522	$ 999,588	$ 163,677	$ 169,418
Actual return on plan assets	155,282	(241,635)	28,902	(36,133)
Participant contributions	-	-	2,377	2,235
Employer contributions	46,748	259,082	26,177	35,976
Benefit payments	(35,909)	(25,513)	(11,841)	(7,819)
Fair value of plan assets at end of year	$ 1,157,643	$ 991,522	$ 209,292	$ 163,677
Amounts recognized in the combined balance sheets				
Prepaid pension plan asset	$ 53,184	$ -	$ -	$ -
Benefit plan liabilities	$ (5,145)	$ (385,074)	$ (64,884)	$ (69,077)
Amounts included in accumulated other comprehensive income (loss)				
Prior service credit	$ (360,826)	$ (938)	$ (22,770)	$ (18,412)
Actuarial loss	374,204	445,226	107,331	82,703
Transition obligation	-	-	1,622	1,945
Net amounts recognized	$ 13,378	$ 444,288	$ 86,183	$ 66,236

(in thousands of dollars)

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the Highmark and MSBCBS pension plans for the years ended December 31, 2009 and 2008 were as follows:

	Pension Benefits	
	2009	**2008**
Highmark pension plan		
Projected benefit obligation	$1,057,992	$ 1,324,069
Accumulated benefit obligation	$1,057,992	$ 970,800
Fair value of plan assets	$1,111,176	$ 951,320
MSBCBS pension plan		
Projected benefit obligation	$ 51,612	$ 52,527
Accumulated benefit obligation	$ 39,995	$ 41,187
Fair value of plan assets	$ 46,467	$ 40,202

The estimated prior service credit and actuarial loss for the pension plans that will be amortized from accumulated other comprehensive income in 2010 are $28,110 and $13,688, respectively. The estimated prior service credit, actuarial loss and transition obligation for the other postretirement plans that will be amortized from accumulated other comprehensive income in 2010 are $4,664, $8,030 and $323, respectively.

The assumptions used in the measurement of the Corporation's benefit obligations were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2009	**2008**	**2009**	**2008**
Weighted-average assumptions at December 31				
Highmark plans				
Discount rate	6.00%	5.90%	5.80%	5.90%
Rate of compensation increase	3.50 - 8.00%	3.50 - 8.00%	N/A	N/A
MSBCBS plans				
Discount rate	6.00%	6.00%	5.90%	6.00%
Rate of compensation increase	3.50 - 8.00%	3.50 - 8.00%	3.50 - 8.00%	3.50 - 8.00%

(in thousands of dollars)

The following table provides the components of net periodic benefit cost for the years ended December 31, 2009 and 2008:

	Pension Benefits		Other Postretirement Benefits	
	2009	2008	2009	2008
Service cost	$ 61,958	$ 59,950	$ 12,862	$ 8,256
Interest cost	73,545	73,937	14,744	12,504
Expected return on plan assets	(94,708)	(79,317)	(10,281)	(9,015)
Amortization of:				
Prior service credit	(11,834)	(132)	(4,142)	(3,863)
Actuarial loss	10,114	988	4,446	1,040
Transition obligation	-	-	323	323
Settlement loss	5,473	-	-	-
Curtailment gain	-	-	(15,662)	-
Net periodic benefit costs	$ 44,548	$ 55,426	$ 2,290	$ 9,245

The assumptions used in the measurement of the Corporation's net periodic benefit cost were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2009	2008	2009	2008
Weighted-average assumptions for the years ended December 31				
Highmark Plans				
Discount rate	5.90%	6.00%	5.90% / 5.70%	6.00%
Expected return on plan assets	7.75%	8.00%	5.00%	5.25%
Rate of compensation increase	3.50 - 8.00%	3.50 - 8.00%	N/A	N/A
MSBCBS Plans				
Discount rate	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets				
Pension	8.00%	8.00%	N/A	N/A
401(h)	N/A	N/A	8.00%	8.00%
VEBA	N/A	N/A	5.25%	5.25%
Rate of compensation increase	3.50 - 8.00%	3.50 - 8.00%	3.50 - 8.00%	3.50 - 8.00%

The expected return on pension plan assets is developed using inflation expectations and risk factors to arrive at a long-term nominal expected return for each asset class. The nominal expected return for each asset class is then weighted based on the target asset allocation to develop the expected long-term rate of return on plan assets. The expected return on other postretirement plan assets is developed based on historical returns and the future expectations for returns for each asset class as well as the asset allocation of the other postretirement plan assets.

For measurement purposes at December 31, 2009, the assumed annual rate of increase in the per capita costs of covered health care benefits was 8.15% in 2010, gradually decreasing to 4.50% by the year 2028, for the Highmark other postretirement plan, and 8.00% in 2010, gradually decreasing to 5.00% by the year 2013, for the MSBCBS other postretirement plan.

(in thousands of dollars)

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plans. At December 31, 2009, a one-percentage-point change in assumed health care cost trend rates would have had the following effects:

	One-Percentage-Point	
	Increase	**Decrease**
Effect on total of service and interest cost components	$ 1,226	$ (998)
Effect on other postretirement benefit plan obligations	$ 13,265	$ (11,252)

Estimated benefit payments are expected as follows:

	Pension Benefits	**Other Postretirement Benefits**
2010	$ 34,243	$ 11,458
2011	$ 40,602	$ 13,722
2012	$ 47,916	$ 15,800
2013	$ 54,782	$ 18,291
2014	$ 61,983	$ 20,621
2015-2019	$ 442,701	$ 141,778

The asset allocation for the pension plans at December 31, 2009 and 2008, by asset category, was as follows:

	2009	**2008**
Pension plan assets		
Debt securities	54%	41%
Equity securities	40%	32%
Other	6%	27%
Total	100%	100%

The primary investment objective for the assets of the Highmark pension plan is to achieve maximum rates of return commensurate with safety of principal. The Highmark pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal of enhancing the expected return of the pension portfolio while maintaining acceptable levels of risk. The target asset allocation for the portfolio is 51% debt securities, 36% equity securities and 13% cash and cash equivalents. At December 31, 2008, the additional contribution remained invested in cash.

The MSBCBS pension plan and 401(h) account are administered by BCBSA's National Employee Benefits Association ("NEBA"). NEBA maintains the National Retirement Trust for MSBCBS's pension and 401(h) other postretirement plan assets. Investments are made for the sole interest of the participants and beneficiaries of the programs participating in the National Retirement Trust.

(in thousands of dollars)

The asset allocation for the other postretirement plans at December 31, 2009 and 2008, by asset category, was as follows:

	2009	2008
Other postretirement plan assets		
Debt securities	22%	32%
Equity securities	53%	44%
Other	25%	24%
Total	100%	100%

The primary investment objective for the assets of the other postretirement plans is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal is to outperform an unmanaged hybrid index, 65% of which is the Morgan Stanley Capital International All Country World Index and 35% of which is the Barclays Capital U.S. Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

The following table summarizes the fair value measurements by level at December 31, 2009:

	Fair Value	Level 1	Level 2	Level 3
Pension plan assets				
Debt securities	$ 625,753	$ 434,573	$ 190,541	$ 639
Equity securities	464,368	382,591	80,931	846
Other	67,522	308	57,852	9,362
Total	$ 1,157,643	$ 817,472	$ 329,324	$ 10,847
Other postretirement plan assets				
Debt securities	$ 46,301	$ 44,189	$ 2,081	$ 31
Equity securities	110,576	107,941	2,534	101
Other	52,415	20,489	31,695	231
Total	$ 209,292	$ 172,619	$ 36,310	$ 363

The changes in fair value for plan assets measured using significant unobservable inputs (Level 3) for the year ended December 31, 2009 were as follows:

	Pension Plan Assets	Other Postretirement Plan Assets
Balance at January 1, 2009	$ 11,938	$ 453
Net losses	(846)	(106)
Purchases, sales, issuances and settlements, net	(205)	16
Transfers	(40)	-
Balance at December 31, 2009	$ 10,847	$ 363

(in thousands of dollars)

The Corporation sponsors defined contribution savings plans (the "savings plans") covering substantially all of Highmark's employees and employees of certain participating subsidiaries and affiliates. The savings plans allow participating employees to contribute a percentage of their annual salaries, subject to current Internal Revenue Service ("IRS") limitations. Employee contributions are matched by the Corporation at various percentages. The Corporation's contributions to the savings plans were $19,608 and $18,148 in 2009 and 2008, respectively. In July 2009, the Highmark savings plan was amended to adopt a Section 401(k) safe harbor design effective January, 1, 2010, which means that the savings plan automatically complies with the nondiscrimination requirements of Section 401 of the Internal Revenue Code ("IRC").

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to these plans. The Corporation matches a portion of these employee deferrals and pays interest on the deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $486 and $441 in 2009 and 2008, respectively. Deferred compensation plan liabilities of $33,587 and $33,973 were recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2009 and 2008, respectively. Changes in the liability are reported in operating expenses in the combined statements of operations.

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the "supplemental retirement plans") covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit cost are consistent with the assumptions used in the measurement of pension plan benefits. The supplemental retirement plan liabilities recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2009 and 2008 were $47,766 and $62,704, respectively. At December 31, 2009 and 2008, net losses included within accumulated other comprehensive income (loss) were $14,746 and $26,023, respectively.

(in thousands of dollars)

9. Debt

Debt at December 31, 2009 and 2008 consisted of the following:

	2009	2008
Unsecured Senior Notes due August 15, 2013, with interest payable semi-annually at 6.80%, net of an unamortized discount of $306 in 2009 and $396 in 2008	$ 369,872	$ 374,604
Revolving credit facility with maximum available for draw of $325,000 expiring December 2013, with interest payable at a varying rate of interest (5.75% at December 31, 2009 based on Prime Rate plus 2.50%), collateralized by substantially all assets of HVHC	281,300	-
Senior Subordinated Notes due February 15, 2015, with interest payable semi-annually at 10.75%, net of an unamortized discount of $1,408	-	150,592
Senior secured term loan due August 1, 2013, with interest payable quarterly at a varying rate of interest (3.71% based on three-month LIBOR plus 2.25%), collateralized by substantially all assets of HVHC excluding Eye Care Centers of America, Inc. ("ECCA")	-	108,513
Term loan due December 31, 2013, with interest payable at a varying interest rate (5.75% at December 31, 2009 based on Prime Rate plus 2.50%), collateralized by substantially all assets of HVHC	75,000	-
Senior secured term loan due March 1, 2012, with interest payable at a varying interest rate (3.95% based on average LIBOR plus 2.50%), collateralized by substantially all assets of ECCA	-	85,225
Revolving credit facility with maximum available for draw of $75,000 expiring June 2010, with interest payable at a varying rate of interest (1.24% and 0.82%, respectively, based on LIBOR)	50,000	50,000
Notes payable due through 2012 at 5.25%	74	-
Unsecured Promissory Note due August 1, 2024, with interest payable monthly at 5.19%	9,853	1,150
Mortgage payable due November 1, 2028, at 7.00%	304	269
Capital leases payable, due through 2017, at varying interest rates ranging from 5.19**%** to 35.71%	8,508	7,679
Total	$ 794,911	$ 778,032

(in thousands of dollars)

A summary of the scheduled principal repayments on debt is as follows:

Year ending December 31	
2010	$ 51,661
2011	26,692
2012	26,857
2013	677,889
2014	1,673
Thereafter	10,139
	$ 794,911

The Corporation is party to multiple revolving credit arrangements with financial institutions that provide for borrowings totaling $415,000, including the arrangements set forth in the table above and a $15,000 revolving credit facility with no amounts outstanding. The revolving credit facilities expire at varying dates between June 30, 2010 and December 31, 2013.

All debt agreements referred to above contain covenants, including covenants relating to such matters as indebtedness, minimum net worth and financial ratings. The Corporation was in compliance with all debt covenants at December 31, 2009 and 2008.

The Corporation is party to multiple interest rate swap agreements which meet the criteria of fair value hedges with two highly rated, major U.S. financial institutions (the “counterparties”) pursuant to which it has synthetically converted $125,000 of its unsecured fixed rate Senior Notes (the “Highmark Notes”) to variable notes through maturity. The Corporation received $2,239 and $20, respectively, from the counterparties in 2009 and 2008 for settlements under the interest rate swap agreements. These amounts were included in interest expense in the combined statements of operations. The Corporation recorded assets of $9,352 and $11,457 at December 31, 2009 and 2008, respectively, under the interest rate swap agreements, each of which was offset by a fair market value adjustment to the Highmark Notes.

In order to reduce the variability of expected future cash flows associated with variable rate debt, the Corporation was party to two interest rate swap agreements which were designated as cash flow hedges with two highly rated, major U.S. financial institutions (the “counterparties”) pursuant to which it synthetically converted a portion of the variable rate term loan due in 2013 to a fixed rate. These interest rate swaps terminated September 30, 2009. The notional amounts of the interest rate swap agreements corresponded to scheduled principal payments of the loan. For the years ended December 31, 2009 and 2008, the Corporation paid $2,344 and $1,285, respectively, to the counterparties for settlements under the interest rate swap agreements. These amounts were included in interest expense in the combined statements of operations. The Corporation recorded a net liability of $2,258 at December 31, 2008 under the interest rate swap agreements. Deferred net holding losses of $1,468 under the interest rate swap agreements were included in accumulated other comprehensive loss, net of deferred income taxes of $790 at December 31, 2008.

As a result of these interest rate swap agreements, the Corporation is subject to interest rate risk and default risk. Only cash flows related to the differential in the fixed interest rates and the variable interest rates as applied to the notional amounts of the interest rate swaps are subject to interest rate risk over the terms of the interest rate swap agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the interest rate swap agreements.

(in thousands of dollars)

The carrying amount of debt reported in the combined balance sheets at December 31, 2009 and 2008 was $794,911 and $778,032, respectively. Using a discounted cash flow technique that considered the Corporation's credit rating, with adjustments for duration and risk profile, the Corporation determined that the fair value of its debt at December 31, 2009 and 2008 was $811,044 and $761,723, respectively.

10. Reinsurance

The Corporation is party to various reinsurance agreements. Reinsurance contracts do not relieve the Corporation from its obligations to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Corporation; consequently, allowances are established for estimated uncollectible amounts. The Corporation evaluates the financial condition of its reinsurers and monitors concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvencies. Reinsurance recoveries amounted to $30,133 in 2009 and $35,019 in 2008.

The effect of reinsurance on premium revenue for the years ended December 31, 2009 and 2008 was as follows:

	2009	2008
Direct business	$ 11,538,394	$ 11,031,057
Assumed business	81,117	84,516
Ceded business	(78,682)	(95,433)
Premium revenue	$ 11,540,829	$ 11,020,140

11. Income Taxes

The components of the income tax provision for the years ended December 31, 2009 and 2008 were as follows:

	2009	2008
Federal		
Current	$ 22,799	$ 4,751
Deferred	64,624	38,699
	87,423	43,450
Foreign		
Current	3,266	3,527
Deferred	(1,971)	1,866
	1,295	5,393
State		
Current	(6,566)	20,823
Deferred	1,791	(366)
	(4,775)	20,457
	$ 83,943	$ 69,300

(in thousands of dollars)

The components of deferred income taxes at December 31, 2009 and 2008 were as follows:

	2009	2008
Deferred tax assets		
Benefit plan liabilities	$ 22,313	$ 178,191
Accrued expenses	98,892	94,240
Tax credit carryforwards	54,536	34,350
Goodwill and other intangible assets	23,055	25,538
Net operating loss carryforwards	17,035	17,938
Contribution carryforwards	16,769	10,819
Allowance for doubtful accounts	15,320	15,800
Hospital grants	8,068	12,631
Property and equipment	-	1,560
Impairment reserves on investments	6,263	32,949
Net unrealized losses on available-for-sale securities	-	21,065
Other	31,321	27,490
Total deferred tax asset	293,572	472,571
Less valuation allowance	(73,719)	(55,948)
Total deferred tax assets, net of valuation allowance	219,853	416,623
Deferred tax liabilities		
Net unrealized gains on available-for-sale securities	63,951	-
Property and equipment	21,491	-
Prepaid expenses	4,667	4,777
Other	11,351	4,428
Total deferred tax liabilities	101,460	9,205
Deferred income taxes, net	$ 118,393	$ 407,418

In addition to the income tax provision, the deferred tax asset decreased $230,568 in 2009 and increased $260,743 in 2008, as a result of the tax effect of changes in foreign currency translation adjustments, interest rate swaps, changes in certain benefit plan assets and liabilities and the net unrealized gain or loss on available-for-sale securities.

The valuation allowance is recognized primarily to reflect the uncertainty surrounding the realizability of alternative minimum tax credit carryforwards and state net operating loss carryforwards. The realization of net deferred tax assets is dependent on the Corporation's ability to generate sufficient taxable income in future periods. The amount of deferred tax assets considered realizable, however, could change if estimates of future taxable income change.

At December 31, 2009, the Corporation had non-expiring alternative minimum tax credit carryforwards related to MSBCBS of $54,356 available to offset future taxes. Utilization of the alternative minimum tax credit carryforwards will not take place until such time as MSBCBS ceases to be in an alternative minimum tax position or a change in the tax laws occurs. The Corporation recognized a valuation allowance due to the uncertainty of realizing a tax benefit for alternative minimum tax credits and because the lower alternative minimum tax rate is expected to apply when net deductible temporary differences reverse.

(in thousands of dollars)

At December 31, 2009, various subsidiaries of Highmark had state net operating loss carryforwards totaling $266,402 that expire between 2010 and 2029 and are available to offset future state taxable income of the subsidiary that generated the loss carryforward. The utilization of the state net operating loss carryforwards is subject to certain limitations; therefore, the Corporation recognized a valuation allowance given uncertainty surrounding the realizability of the carryforwards.

A reconciliation of income tax expense recorded in the combined statements of operations and amounts computed at the statutory federal rate for the years ended December 31, 2009 and 2008 was as follows:

	2009	2008
Income taxes at statutory rate	35.0 %	35.0 %
State taxes, net of federal tax benefit	(1.1) %	8.1 %
Corporate-owned life insurance	(0.9) %	3.5 %
U.S. tax on foreign earnings	0.2 %	4.2 %
Tax credits	(0.7) %	(2.0) %
Contributions of appreciated property	(1.2) %	(1.9) %
Valuation allowance adjustments	(0.3) %	(5.2) %
Other	(0.1) %	0.7 %
Effective tax rate	30.9 %	42.4 %

In December 2008, the Corporation changed its permanent reinvestment assertion under amended guidance on accounting for income taxes with respect to its foreign subsidiaries. As a result of the change in this assertion, the Corporation recorded a tax charge in 2008 of $3,153, net of foreign tax credits, related to certain previously unrecorded deferred tax liabilities.

The changes in the carrying amount of gross unrecognized tax (benefits) expenses from uncertain tax positions for the years ended December 31, 2009 and 2008 were as follows:

	2009	2008
Balance at January 1	$ (83,541)	$ (86,855)
Additions for tax positions related to		
Current year	13,417	2,322
Prior years	1,750	(289)
Reductions to balance relating to		
Changes in tax positions of prior years	-	(326)
Advance payments	(2,756)	-
Statute of limitation expiration	(3,315)	(1,176)
Settlements	(1,425)	2,783
Balance at December 31	$ (75,870)	$ (83,541)

At December 31, 2009 and 2008, gross unrecognized tax benefits (excluding the federal benefit received from state positions) were $69,203 and $72,964, respectively, and, if recognized, would have impacted the effective tax rate.

(in thousands of dollars)

The Corporation recognizes interest and penalties related to unrecognized tax benefits in income tax expense. At December 31, 2009 and 2008, the Corporation recorded a net receivable of $11,946 and $9,927, respectively, for the potential payment of interest and penalties in income tax recoverable, net in the combined balance sheets.

The Corporation's consolidated federal income tax return has been examined by the IRS through 2005. While the examinations are complete, the 1991 through 2005 tax years remain open pending resolution of the matter referred to below.

The Tax Reform Act of 1986 (the "Act") made all Blue Cross and Blue Shield organizations subject to federal income tax as of January 1, 1987. The Act included certain provisions designed to ease the burden of the organizations' transition to taxable status. One transition benefit allowed the step-up in the organizations' tax basis of all assets at January 1, 1987 to fair market value. The assets of the relevant organizations include subscriber and provider relationships as well as assembled workforce. Highmark and the IRS were unable to reach agreement as to the value of and consequent deductions associated with Highmark's intangible assets. As a result, Highmark filed suit in the United States Court of Claims. In July 2009, the government and Highmark stipulated that judgment should be entered against the United States in the principal sum of $8,047 (plus interest) for the tax years ending December 31, 1991 through December 31, 1995. In September 2009, the court entered judgment in accordance with this stipulation, and the period for appeal of this judgment has expired. The judgment relates to the intangible assets of only one of Highmark's predecessors, Medical Service Association of Pennsylvania, d/b/a Pennsylvania Blue Shield, for the indicated years. The value of and deductions associated with tax years beginning January 1, 2006 and for all years for a second of Highmark's predecessors, Veritus Inc., d/b/a Blue Cross of Western Pennsylvania, remain in dispute. In accordance with guidance on uncertainty for income taxes, the Corporation recorded a tax benefit of $130,797 and $127,036 at December 31, 2009 and 2008, respectively, related to this matter. The final resolution of this matter could result in a material impact on the financial position of the Corporation.

With the exception of the matter described above, the Corporation does not anticipate that any significant increase or decrease to unrecognized tax benefits will be recorded in 2010.

12. Leases

Several noncancellable operating leases, primarily for EDP equipment, software and office space, were in effect at December 31, 2009. Rental expense is recognized on a straight-line basis over the lease term. Aggregate future rental commitments for all operating leases having initial or remaining noncancellable lease terms in excess of one year with commitments in one or more of the next five years and thereafter are shown in the following table:

Year ending December 31		
2010	$	106,841
2011		80,702
2012		49,514
2013		39,705
2014		28,520
Thereafter		64,957
	$	370,239

Total rental expense was $114,306 and $107,078 in 2009 and 2008, respectively.

(in thousands of dollars)

13. Medicare Claims Processing

In 2009 and 2008, the Corporation processed claims of $29,179,946 and $19,305,502, respectively, on behalf of the Medicare program. Fees for claim processing and other related services of $110,727 and $91,142 were reported in other revenue in the combined statements of operations in 2009 and 2008, respectively. These claims were paid directly from the Medicare trust fund and were not included in the combined statements of operations. Medicare program services are subject to audits conducted by CMS and other government agencies.

14. Contingencies

A class action lawsuit was filed September 10, 2009 in the United States District Court for the Northern District of Illinois against BCBSA and twenty-three Blue Cross Blue Shield plans, including Highmark. The complaint alleges that the defendants have violated and are continuing to violate ERISA and the Racketeer Influenced and Corrupt Organizations ("RICO") Act by conducting retrospective provider payment reviews and audits and demanding immediate recoupment of amounts determined to be overpayments. The Corporation is unable to predict the outcome of this matter or to reasonably estimate a range of possible loss.

A lawsuit was filed on April 21, 2009 in the United States District Court for the Western District of Pennsylvania by West Penn Allegheny Health System, alleging that Highmark and UPMC violated federal antitrust laws by entering into an illegal agreement to restrain trade and by conspiring to create monopolies in the market for acute inpatient services and/or high-end tertiary and quaternary acute care inpatient services in Allegheny County, Pennsylvania and in the market for health care financing and administration for private employers and individuals in Allegheny County, Pennsylvania. On October 29, 2009, the District Court dismissed the suit. The plaintiff has appealed to the Third Circuit Court of Appeals.

Highmark is a defendant in a class action lawsuit in the Court of Common Pleas of York County, Pennsylvania alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly "excessive" surplus. In January 2010, the court dismissed the suit. Plaintiffs have appealed to the Commonwealth Court of Pennsylvania.

On February 12, 2010, a class action lawsuit was filed in the United States District Court for the Western District of Pennsylvania by a statewide ambulance association and a number of local ambulance service providers on behalf of all non-participating ambulance service providers against Highmark, its subsidiary, Keystone Health Plan West, Inc., the three other Pennsylvania Blue plans, and Keystone Health Plan Central, Inc., a subsidiary of Capital Blue Cross. The suit alleges that defendants' practice of making benefit payments to enrollees, rather than making payments directly to plaintiffs, violates Pennsylvania law. The suit also accuses defendants of using threats of making direct payments to enrollees to coerce plaintiffs into entering into contracts with defendants and alleges that such practice is a violation of the RICO Act. Plaintiffs are seeking treble damages for unpaid services, interest and attorney fees. The Corporation is unable to predict the outcome of this matter or to reasonably estimate a range of possible loss. This lawsuit did not impact the Corporation's financial position or results of operations as of December 31, 2009 or 2008.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the combined financial statements for any potential liability related to these matters, and the amount of ultimate liability is not expected to materially affect the financial position of the Corporation.

(in thousands of dollars)

15. Related Party Transaction

The Highmark Foundation (the "Foundation") is a private foundation exempt from federal taxation under Section 501(c)(3) of the IRC. The Foundation was formed for charitable, scientific and educational purposes which promote health and well-being of the communities served by Highmark. The Foundation is not a subsidiary of the Corporation and financial results of the Foundation are not combined with the Corporation's combined financial results. At December 31, 2009 and 2008, the net present value of the Corporation's commitments to the Foundation of $19,276 and $37,628, respectively, was recorded in other payables and accrued expenses in the combined balance sheets.

16. Guarantees and Commitments

Because Highmark is not eligible to participate in a Pennsylvania-sponsored guarantee fund, it has established and funded a trust in order to meet a licensing requirement of BCBSA. The fair value of the trust was $289,909 and $277,429 at December 31, 2009 and 2008, respectively, and is reported as debt securities in the combined balance sheets.

At December 31, 2009, the Corporation had committed $15,035 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships.

Highmark Inc.

Combined Financial Statements
December 31, 2008 and 2007

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Report of Independent Auditors

To the Board of Directors of
Highmark Inc.

In our opinion, the accompanying combined balance sheets and the related combined statements of operations, changes in reserves and cash flows present fairly, in all material respects, the financial position of Highmark Inc. and its subsidiaries and affiliate (the "Corporation") at December 31, 2008 and 2007, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

March 24, 2009

Highmark Inc.
Combined Balance Sheets
December 31, 2008 and 2007

(in thousands of dollars)

	2008	2007
Assets		
Cash and cash equivalents	$ 802,467	$ 1,018,741
Investments		
Debt securities, available-for-sale at fair value	2,614,034	2,660,716
Equity securities, available-for-sale at fair value	583,354	1,021,933
Investment in affiliates	188,104	170,514
Other	73,433	65,862
Accounts receivable, less allowance for doubtful accounts of $54,807 and $57,160, respectively		
Trade	1,149,889	977,217
Government programs	332,238	266,976
Other	60,016	65,817
Reinsurance recoverables	155,509	160,405
Pharmacy rebates receivable	194,455	209,882
Income tax recoverable, net	132,231	74,864
Securities lending invested collateral	566,914	617,952
Property and equipment, net	402,377	354,397
Deferred income taxes, net	407,418	186,874
Goodwill	791,402	792,490
Other intangible assets, net	29,811	37,047
Other assets	234,270	244,130
Total assets	$ 8,717,922	$ 8,925,817
Liabilities and Reserves		
Claims outstanding	$ 1,815,768	$ 1,763,258
Unearned premium revenue	382,865	360,134
Amounts held for others	222,651	294,676
Other payables and accrued expenses	689,718	673,233
Book overdraft	117,469	123,233
Premium deficiency reserves	116,156	8,729
Securities lending payable	591,347	617,952
Benefit plan liabilities	454,151	307,853
Debt	776,882	799,542
Total liabilities	5,167,007	4,948,610
Accumulated other comprehensive (loss) income	(414,071)	106,277
General reserves	3,964,986	3,870,930
Total reserves	3,550,915	3,977,207
Total liabilities and reserves	$ 8,717,922	$ 8,925,817

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Operations
Years Ended December 31, 2008 and 2007

(in thousands of dollars)

	2008	2007
Revenue		
Premium revenue	$ 11,020,140	$ 10,252,073
Management services revenue	625,994	621,555
Vision revenue	1,077,125	963,119
Net investment income	159,738	235,400
Net realized (loss) gain on investments	(78,726)	163,654
Other revenue	197,734	188,666
Total revenue	13,002,005	12,424,467
Expenses		
Claims incurred	9,692,229	9,044,986
Operating expenses	2,978,475	2,749,201
Change in premium deficiency reserves	107,427	2,068
Interest expense	60,518	68,440
Total expenses	12,838,649	11,864,695
Income before income taxes	163,356	559,772
Income tax provision	69,300	184,410
Net income	$ 94,056	$ 375,362

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Changes in Reserves
Years Ended December 31, 2008 and 2007

(in thousands of dollars)

	Accumulated Other Comprehensive (Loss) Income	General Reserves	Total Reserves
Balances at December 31, 2006	$ 249,261	$ 3,359,712	$ 3,608,973
Comprehensive income			
Net income	-	375,362	375,362
Other comprehensive loss			
Foreign currency translation adjustments, net of deferred income tax provision of $2,651	4,924	-	4,924
Unrealized net holding gains on available-for-sale securities arising during the period, net of deferred income tax provision of $16,216	35,592	-	35,592
Reclassification adjustments for net gains included in income, net of deferred income tax benefit of $(41,534)	(77,135)	-	(77,135)
Decrease in additional minimum pension liabilities, net of deferred income tax provision of $163	302	-	302
Total other comprehensive loss	(36,317)	-	(36,317)
Total comprehensive income	(36,317)	375,362	339,045
Adoption of FIN No. 48	-	135,856	135,856
Adoption of SFAS No. 158, net of deferred income tax benefit of $(51,487)	(106,667)	-	(106,667)
Balances at December 31, 2007	106,277	3,870,930	3,977,207
Comprehensive loss			
Net income	-	94,056	94,056
Other comprehensive loss			
Foreign currency translation adjustments, net of deferred income tax benefit of $(3,854)	(7,158)	-	(7,158)
Unrealized net holding losses on available-for-sale securities arising during the period, net of deferred income tax benefit of $(153,214)	(313,914)	-	(313,914)
Reclassification adjustments for net losses included in income, net of deferred income tax provision of $25,334	47,049	-	47,049
Change in benefit plan liabilities, net of deferred income tax benefit of $(129,009)	(246,325)	-	(246,325)
Total other comprehensive loss	(520,348)	-	(520,348)
Total comprehensive loss	(520,348)	94,056	(426,292)
Balances at December 31, 2008	$ (414,071)	$ 3,964,986	$ 3,550,915

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Cash Flows
Years Ended December 31, 2008 and 2007

(in thousands of dollars)

	2008	2007
Cash flows from operating activities		
Net income	$ 94,056	$ 375,362
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Depreciation and amortization	96,554	97,251
Deferred tax provision	40,199	44,366
Net realized gain on investments	(16,879)	(181,686)
Loss on impairment of investments	95,605	18,032
Net undistributed earnings of affiliates	(8,855)	(38,430)
Change in premium deficiency reserves	107,427	2,067
Increase (decrease) due to change in		
Accounts receivable	(224,620)	(68,066)
Pharmacy rebates receivable	15,427	(76,866)
Other assets	(47,506)	(61,335)
Claims outstanding	52,510	199,266
Benefit plan liabilities	(230,497)	(10,386)
Other liabilities	(15,962)	(41,187)
Net cash (used in) provided by operating activities	(42,541)	258,388
Cash flows from investing activities		
Purchases of investments	(2,741,196)	(2,900,100)
Proceeds from sales of investments	2,327,948	2,740,754
Proceeds from maturities of investments	452,371	315,103
Affiliate capital contributions	(32,000)	(12,000)
Proceeds from repayment of notes receivable	500	138,452
Change in securities lending invested collateral	26,605	(68,589)
Purchases of property and equipment	(142,369)	(95,796)
Net cash (used in) provided by investing activities	(108,141)	117,824
Cash flows from financing activities		
Change in book overdraft	(5,764)	(61,018)
Receipts from CMS contract deposits	154,346	78,288
Withdrawals from CMS contract deposits	(164,094)	(139,280)
Change in securities lending payable	(26,605)	68,589
Proceeds from issuance of debt	50,000	-
Repayment of debt	(73,475)	(82,659)
Net cash used in financing activities	(65,592)	(136,080)
(Decrease) increase in cash and cash equivalents	(216,274)	240,132
Cash and cash equivalents		
Beginning of year	1,018,741	778,609
End of year	$ 802,467	$ 1,018,741
Supplemental disclosure of cash flow information		
Interest paid	$ 57,905	$ 65,692
Net income taxes paid	$ 83,296	$ 180,898

The accompanying notes are an integral part of these combined financial statements.

(in thousands of dollars)

1. Nature of Operations

Highmark Inc. ("Highmark") is incorporated as a nonprofit corporation and operates as a hospital plan and a professional health service plan in the Commonwealth of Pennsylvania. As a licensee of the Blue Cross and Blue Shield Association ("BCBSA"), Highmark underwrites various indemnity and managed care health insurance products for national accounts (primarily groups headquartered in Pennsylvania that have operations in other locations), regional accounts and individual accounts. Highmark also underwrites Medicare supplemental, dental, vision and long-term care insurance products. In addition, Highmark jointly markets various health insurance products with Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania and Independence Blue Cross ("IBC").

Highmark's for-profit and nonprofit subsidiaries and affiliates offer health insurance, dental insurance, vision services, workers compensation insurance, stop-loss insurance, real estate management services and other administrative services. Highmark's controlled affiliate, Highmark West Virginia Inc. d/b/a Mountain State Blue Cross Blue Shield ("MSBCBS"), is a West Virginia nonprofit health services corporation.

Highmark's wholly owned subsidiary, Highmark Medicare Services Inc. ("HMS"), operates as a Medicare Contract Administrator ("MAC") for Jurisdiction 12, comprised of Pennsylvania, Maryland, Delaware, New Jersey and the District of Columbia. The Centers for Medicare & Medicaid Services ("CMS") awarded the Jurisdiction 12 contract to HMS in October 2007. As a MAC, HMS is responsible for performing Medicare Part A and Part B fee-for-service claims adjudication and other administrative services for hospitals, other institutional providers, physicians and other health care practitioners in the named states. Previously, Medicare Part A fiscal intermediary services were provided in Pennsylvania, Maryland and the District of Columbia and Medicare Part B carrier services were provided in Pennsylvania. In January 2009, CMS selected HMS as the MAC for Jurisdiction 15, comprised of Ohio and Kentucky. Jurisdiction 15 also includes the home health and hospice workload for several other states. Subsequently, a protest was filed by a competitor and a stop work order was issued by CMS. CMS is defending the Jurisdiction 15 award.

In March 2007, Highmark and IBC entered into an agreement to consolidate their two companies to form a new Pennsylvania nonprofit corporation. The parties subsequently filed applications with the Pennsylvania Insurance Department for approval of the consolidation and of the change of control of their Pennsylvania-domiciled insurance subsidiaries. On January 21, 2009, the parties withdrew their applications and announced that they were no longer pursuing the consolidation.

2. Summary of Significant Accounting Policies

Basis of Financial Presentation

The combined financial statements include the accounts of Highmark and its wholly owned subsidiaries (collectively "Consolidated Highmark") and MSBCBS and its wholly owned subsidiary (collectively "Consolidated MSBCBS").

(in thousands of dollars)

As the sole corporate member of MSBCBS, Highmark has the authority to elect all the members of the Board of Directors of MSBCBS. In accordance with its articles of incorporation, no part of the funds, income or net earnings of MSBCBS may inure to the benefit of Highmark, and in the event of dissolution or winding up of its affairs, MSBCBS's assets are required to be distributed in the manner provided for nonprofit corporations by West Virginia or the rules and regulations of the Offices of the Insurance Commissioner of West Virginia. Creditors of Highmark may not anticipate that any of the assets or revenues of MSBCBS are or will be available to pay their claims, either currently or at any time in the future. At December 31, 2008 and 2007, MSBCBS total reserves were $187,323 and $161,561, respectively.

Consolidated Highmark and Consolidated MSBCBS are herein referred to as the "Corporation." The combined financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All significant intercompany balances and transactions have been eliminated from the combined financial statements.

The Corporation uses the equity method of accounting for 50% or less owned affiliates and those affiliates for which the Corporation does not hold a controlling financial interest but may influence operating or financial decisions.

The financial position and results of operations of foreign subsidiaries of HVHC Inc. ("HVHC"), a wholly owned holding company for Highmark's vision services subsidiaries, are measured using local currency as the functional currency. Assets and liabilities are translated at current exchange rates in effect at the balance sheet dates. Revenue and expenses are translated using an average exchange rate during the year. Translation gains and losses are recorded in accumulated other comprehensive (loss) income in the combined statements of changes in reserves.

New Accounting Pronouncements
In March 2008, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 161, *Disclosures about Derivative Instruments and Hedging Activities.* SFAS No. 161 requires expanded disclosures regarding the accounting, location and amounts of derivative instruments. SFAS No. 161 was effective January 1, 2009. The adoption of SFAS No. 161 did not impact the Corporation's financial position or results of operations.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), *Business Combinations.* SFAS No. 141R requires an acquiring entity to recognize all assets acquired and liabilities assumed in a transaction at fair value on the acquisition date and changes the accounting for the treatment of acquisition costs. SFAS No. 141R was effective for business combinations of the Corporation's for-profit subsidiaries with acquisition dates on or after January 1, 2009. Early adoption was prohibited.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. SFAS No. 157 defines fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. The adoption of SFAS No. 157 effective January 1, 2008 did not impact the Corporation's financial position or results of operations.

Use of Estimates
The preparation of the Corporation's combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the combined financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents
The Corporation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

(in thousands of dollars)

Investments
All debt securities are classified as available-for-sale investments and are carried at fair value (based on quoted or estimated market prices), and unrealized gains and losses are reported in accumulated other comprehensive (loss) income, net of deferred income taxes. Premiums and discounts are amortized using the effective interest method. Realized gains and losses are based on amortized cost. Marketable equity securities are classified as available-for-sale investments and carried at fair value (based on quoted or estimated market prices), and unrealized gains and losses are reported in accumulated other comprehensive (loss) income, net of deferred income taxes. Realized gains and losses are based on cost (specific identification method).

The Corporation monitors its available-for-sale investment portfolio for unrealized losses that appear to be other-than-temporary. The Corporation performs a detailed review of these securities to determine the underlying cause of the unrealized loss and whether the security is impaired. At the time a security is determined to be other-than-temporarily impaired, the Corporation reduces the book value of the security to the current market value and records a realized loss in the combined statements of operations. Any subsequent increase in the security's market value is reported as an unrealized gain.

Other investments include investments in limited partnerships and grantor trusts, comprised of cash equivalents and mutual funds, related to certain nonqualified retirement and deferred compensation plans. Limited partnerships are accounted for under the equity method with changes reported in net realized (loss) gain on investments. Grantor trusts are carried at fair value with changes in fair value reported as unrealized gains and losses in accumulated other comprehensive (loss) income, net of deferred income taxes.

The Corporation participates in securities lending transactions. The Corporation maintains effective control over the loaned securities and requires collateral initially equal to at least 102% of loaned domestic securities and 105% of loaned international securities at the loan date. Collateral received consists of cash and fixed-income securities. Noncash collateral is not recorded in the combined balance sheets as the Corporation does not have the right to sell, pledge or otherwise reinvest the noncash collateral. Cash collateral is invested in short-term debt securities and is carried at fair value. Changes in fair value are reported as unrealized gains and losses in accumulated other comprehensive (loss) income, net of deferred income taxes. The fair value of securities held as invested collateral was $566,914 and $617,952 at December 31, 2008 and 2007, respectively. The corresponding liability that represents the Corporation's obligation to return the collateral was $591,347 and $617,952 at December 31, 2008 and 2007, respectively.

The Corporation's assets are invested in a variety of financial instruments. Accordingly, the related values as presented in the combined financial statements are subject to various market fluctuations, which include changes in the interest rate environment, equity markets and general economic conditions.

Accounts Receivable
In the normal course of business, the Corporation grants credit to its customers under various contractual agreements. The Corporation carries its accounts receivable at estimated net realizable value, which reflects the impact of potential credit losses. Trade accounts receivable include amounts due from commercial health, dental and vision businesses. Government program accounts receivable relate to amounts due in connection with government business, including the TRICARE Dental Plan, the Federal Employee Program and the Medicare program.

Concentrations of credit risk with respect to trade accounts receivable are limited due to the large number of employer groups that constitute the Corporation's customer base. At December 31, 2008 and 2007, there were no significant concentrations in a single investee or industry.

(in thousands of dollars)

Reinsurance
In the normal course of business, the Corporation seeks to reduce losses that may arise from risks or occurrences of an unexpected nature that may cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers. Reinsurance premiums and benefits paid or provided are accounted for in a manner consistent with the original policies issued and the terms of the reinsurance contracts. The Corporation also assumes reinsurance risks from other insurance companies. Such assumed reinsurance activity is recorded principally on the basis of reports received from the ceding companies.

Pharmacy Rebates Receivable
Pharmacy rebates receivable is an estimate based on prescriptions filled and terms of rebate contracts.

Property and Equipment, Net
Property and equipment is recorded at cost, net of accumulated depreciation and amortization. Maintenance, repairs and minor improvements are expensed as incurred. Certain costs related to the internal development of software or software purchased for internal use are capitalized. Gains or losses on sales or disposals of property and equipment are included in operations. Depreciation is computed under the straight-line method over the estimated useful lives as follows: building and building improvements, seven-40 years; leasehold improvements, lesser of lease term or useful life; electronic data processing ("EDP") equipment, three years; office furniture and equipment, three-10 years; and capitalized software, three years.

Property and equipment is reviewed for impairment whenever changes in circumstances indicate that the carrying value of the assets may not be recoverable. Impairment losses are recognized to the extent the carrying amount of an asset exceeds the undiscounted future cash flows expected to result from the use of the asset and its eventual disposal. No impairment losses were recorded in 2008 or 2007.

Goodwill and Other Intangible Assets, Net
Intangible assets with definite lives are amortized using the straight-line method over their estimated lives, which range from three to 25 years. Intangible assets with indefinite useful lives, including goodwill, are not amortized, but are tested for impairment at least annually and more frequently if events or changes in circumstances indicate that an asset may be impaired. If fair value is less than carrying value, an impairment loss is recorded in the combined statements of operations. Management tested goodwill and other intangible assets with indefinite lives for impairment and concluded that no impairment existed at December 31, 2008 or 2007.

Goodwill consists primarily of amounts related to HVHC subsidiary acquisitions. Other intangible assets principally include the trademark and licensing agreements of HVHC's wholesale vision subsidiary. At December 31, 2008 and 2007, HVHC reported goodwill and other intangible assets of $755,100 and $761,637, respectively.

Other Assets
Other assets include prepaid expenses, vision business inventory, cash surrender values of corporate-owned life insurance policies held in grantor trusts and deferred bond issuance costs. Vision business inventory consists of eyewear components including frames, lenses and cases, contact lenses and solutions, laboratory supplies and packaging materials, and is stated at the lower of cost or market. Cost is determined by using the weighted average method or the first-in first-out method. Changes in cash surrender value are reported in net investment income in the combined statements of operations.

(in thousands of dollars)

Claims Outstanding
Claims outstanding include claims reported and adjudicated but unpaid as well as an estimate of incurred but not reported claims ("IBNR"). The liability for IBNR claims is an actuarial estimate based on historical claims paid data, modified for current conditions and coverage changes. The methods to determine the estimate of IBNR claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in current operations. Corresponding administrative costs to process outstanding claims are estimated and accrued and are included in other payables and accrued expenses in the combined balance sheets.

In the ordinary course of business, the Corporation advances operating funds to health care providers. Claims outstanding are reported net of such advances, which were $22,832 and $25,810 at December 31, 2008 and 2007, respectively.

The Corporation recorded $687,258 and $624,292 in claims liabilities for certain non-risk administrative arrangements at December 31, 2008 and 2007, respectively. The non-risk group receivable is included in trade accounts receivable and the corresponding provider liability is included in claims outstanding in the combined balance sheets.

Amounts Held for Others
Amounts held for others include reserves for refunds and deposits received from groups for non-risk administrative arrangements. At December 31, 2008 and 2007, the Corporation held deposits received from groups of $143,285 and $139,194, respectively. Amounts held for others also include fees related to the BlueCard program which allows the Corporation's members access to other Blue Cross and Blue Shield plans' provider networks.

Premium Deficiency Reserves
The Corporation establishes a premium deficiency reserve ("PDR") when it determines that it is probable that future claims expense and related maintenance costs will exceed future premiums from contracts in force for a given line of business or product grouping within a contract period. The Corporation evaluates the need for a PDR by grouping policies consistent with the way the business is acquired, serviced and measured.

At December 31, 2008, the Corporation determined that, due to insufficient premium rates related to several individual and state-sponsored products, establishment of a PDR of $116,156 was necessary. At December 31, 2007, a PDR of $8,729 related to certain state-sponsored products existed.

Revenue Recognition
The Corporation's business consists of both at-risk insurance arrangements and non-risk administrative arrangements. The administrative fees received under non-risk administrative arrangements are shown as management services revenue and recognized in the period in which the related services are performed. Management services revenue also includes fees for management of medical services, claims processing and access to provider networks. Under non-risk administrative arrangements, the customer assumes the risk of funding claims. The Corporation does not record premium revenue or claims incurred on non-risk administrative arrangements.

Risk business includes all insurance contracts. Premiums are generally billed in advance of the contractual coverage periods and are included in premium revenue as they are earned during the coverage period. The unearned portion of premiums collected is reflected in the combined balance sheets as unearned premium revenue. The expenses associated with administering the risk and non-risk business are included in operating expenses in the combined statements of operations.

(in thousands of dollars)

Medicare Part D
The Corporation serves as a plan sponsor offering Medicare Part D prescription drug insurance coverage under a contract with CMS. Premiums received in advance are recorded as unearned premium revenue. Costs for covered prescription drugs are expensed as incurred. Low-income claims subsidy and reinsurance paid in advance by CMS are recorded as liabilities in other payables and accrued expenses and reduce claims expense as incurred. The CMS contract provides for risk corridor provisions. Risk corridor provisions compare a target amount from members and CMS based on the Corporation's annual bid less administrative expense to actual prescription drug costs incurred during the contract year. Based on actual claims incurred, a receivable or payable is recorded as an adjustment to premium revenue. A reconciliation of the final risk sharing, low-income subsidy and catastrophic amounts is required annually.

Vision Revenue
Vision revenue includes sales from fully integrated eye care services, optical retail stores and the wholesale design and distribution of ophthalmic frames and sunglasses. Fully integrated eye care services revenue is recognized based upon services rendered. Sales are recognized when title and the risk of loss transfer to the customer, there is evidence of a contractual arrangement and collectability of the resulting receivable is reasonably assured.

Other Revenue
Other revenue includes pharmacy rebates earned on non-risk administrative arrangements, the Corporation's proportionate share of net income of affiliates and revenue for Medicare claim processing and other services.

Premium Equivalents
Premium equivalents are equal to incurred claims under non-risk administrative arrangements. The Corporation would have recorded the amount of these incurred claims as additional premiums if these arrangements had been written as insured business.

Premium equivalents for the years ended December 31, 2008 and 2007 were as follows:

	2008	2007
Premium revenue and management services revenue	$ 11,646,134	$ 10,873,628
Premium equivalents	6,410,988	5,800,495
Total premium and premium equivalents	$ 18,057,122	$ 16,674,123

Comprehensive (Loss) Income
Comprehensive (loss) income is net income plus certain other items, including unrealized gains and losses on available-for-sale securities, interest rate swaps, foreign currency translation adjustments and certain benefit plan liabilities.

Income Taxes
Highmark and MSBCBS are subject to federal income taxes, although they remain exempt from state and local taxes. Highmark and MSBCBS file separate consolidated federal income tax returns with their respective wholly owned subsidiaries. Only the non-insurance and health maintenance organization ("HMO") subsidiaries of Highmark and MSBCBS are subject to state income taxes. Insurance subsidiaries, other than the HMOs, are generally subject to state premium taxes.

Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using tax rates and laws that are expected to be in effect when the difference is reversed. The Corporation records a valuation allowance against its deferred tax assets when it determines that it is more likely than not that the entire deferred tax asset will not be recognized.

The Corporation records uncertain tax positions in accordance with FASB Interpretation ("FIN") No. 48, *Accounting for Uncertainty in Income Taxes*. FIN No. 48 clarifies the accounting for uncertainty in income taxes by defining criteria that a tax position on an individual matter must meet before that position is recognized in the financial statements. FIN No. 48 also provides guidance on measurement, classification, interest and penalties, accounting in interim periods and disclosure. The Corporation classifies interest and penalties on tax uncertainties as a component of the provision for income taxes.

Reclassifications
Certain 2007 amounts have been reclassified to conform to the 2008 combined financial statement presentation.

3. Regulation

Highmark, its insurance subsidiaries and MSBCBS file financial statements with insurance departments in their states of domicile. These financial statements are prepared in accordance with statutory accounting principles prescribed by such regulatory authorities. Prescribed statutory accounting principles include state laws, regulations and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners ("NAIC"). Permitted statutory accounting practices encompass all accounting practices not prescribed.

Financial statements prepared for state insurance departments in accordance with statutory accounting principles differ from the combined financial statements prepared in accordance with GAAP. The principal differences are: in statutory accounting (1) certain assets, such as accounts receivable aged more than 90 days, office furniture and equipment, nonoperating software, certain provider advances, certain intangible assets and prepaid expenses, are excluded from statutory reserves; (2) pharmacy rebates receivable are limited based on the timing of billing and collection activities; (3) debt securities are carried at the lower of amortized cost or fair value, not fair value as required under GAAP; (4) equity income or loss of subsidiaries, affiliates and limited partnerships is recorded directly to reserves rather than in results of operations as required under GAAP, with dividends or distributions recognized in statutory net income when declared; (5) the liability for qualified pension and other postretirement benefits is limited to vested benefits and is not reported at the funded status in the statutory balance sheet in accordance with SFAS No. 158; (6) deferred tax asset recognition is limited; and (7) uncertain tax position assessments are based on Statutory Accounting Principles No. 10 criteria, not FIN No. 48 as required under GAAP.

(in thousands of dollars)

As a result of the foregoing, statutory reserves at December 31, 2008 and 2007 and statutory net income for the years then ended were:

	2008	2007
Highmark (excluding MSBCBS)		
Statutory reserves	$ 3,063,138	$ 3,483,388
Statutory net income	$ 51,752	$ 260,447
MSBCBS		
Statutory reserves	$ 205,315	$ 164,082
Statutory net income	$ 49,623	$ 41,802

Highmark, its insurance subsidiaries and MSBCBS are subject to minimum risk-based capital ("RBC") requirements that were developed by the NAIC and adopted by various state legislatures. The formula for determining the amount of RBC specifies various weighting factors that are applied to financial balances and various levels of activity based on perceived degrees of risk.

The RBC ratios of Highmark, its insurance subsidiaries and MSBCBS are compared to authorized control levels established by the NAIC. Companies below specific ratio thresholds may be required to take specific corrective actions. At December 31, 2008 and 2007, Highmark, its insurance subsidiaries and MSBCBS exceeded their respective minimum RBC requirements.

The Pennsylvania Insurance Commissioner (the "Commissioner") has determined that an appropriate sufficient operating surplus range for Highmark is 550% - 750% of the health RBC ratio or the Pennsylvania Insurance Department's consolidated risk factor ratio, whichever is lower. As long as Highmark operates above the 550% ratio, it is not permitted to include a risk and contingency factor in its filed premium rates. If Highmark's ratio exceeds 750%, it will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2008 and 2007, Highmark's health RBC ratio was within the appropriate sufficient operating surplus range of the Pennsylvania Insurance Department.

Highmark is party to a six-year Community Health Reinvestment ("CHR") Agreement with the Pennsylvania Insurance Department, which established an annual CHR commitment for Highmark based on certain Pennsylvania direct written health premiums, and quantified Highmark's minimum social mission commitment at approximately $110,000 and $100,000 for 2008 and 2007, respectively. Sixty percent of the CHR is directed by Pennsylvania and is dedicated to programs for uninsured persons of low income. Forty percent of the CHR is directed by Highmark, subject to approval by the Pennsylvania Insurance Department, and is dedicated to permitted CHR endeavors. The Pennsylvania-directed net expenses were $60,711 and $59,328 in 2008 and 2007, respectively, and were recorded in operating expenses in the combined statements of operations. The Highmark-directed CHR obligation was reported in the combined statements of operations in 2008 and 2007 as incurred.

(in thousands of dollars)

4. Investments

The cost or amortized cost, gross unrealized gains and losses and fair value of investments in securities classified as available-for-sale at December 31, 2008 were as follows:

	2008			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 869,174	$ 88,523	$ (651)	$ 957,046
Obligations of states and political subdivisions of the U.S.	36,257	167	(47)	36,377
Corporate debt securities	887,254	11,669	(67,573)	831,350
Mortgage- and asset-backed securities and collateralized mortgage obligations (CMOs)	707,922	10,327	(27,779)	690,470
Other debt securities	100,204	2,880	(4,293)	98,791
Total debt securities	2,600,811	113,566	(100,343)	2,614,034
Marketable equity securities	624,175	79,232	(120,053)	583,354
Total	$ 3,224,986	$ 192,798	$ (220,396)	$ 3,197,388

The cost or amortized cost, gross unrealized gains and losses and fair value of investments in securities classified as available-for-sale at December 31, 2007 were as follows:

	2007			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 1,232,775	$ 38,006	$ (463)	$ 1,270,318
Obligations of states and political subdivisions of the U.S.	4,604	31	(1)	4,634
Corporate debt securities	732,432	10,141	(11,571)	731,002
Mortgage- and asset-backed securities and CMOs	590,213	5,223	(2,949)	592,487
Other debt securities	61,038	1,700	(463)	62,275
Total debt securities	2,621,062	55,101	(15,447)	2,660,716
Marketable equity securities	744,374	299,851	(22,292)	1,021,933
Total	$ 3,365,436	$ 354,952	$ (37,739)	$ 3,682,649

(in thousands of dollars)

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security was in a continuous unrealized loss position at December 31, 2008 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 57,193	$ (647)	$ 2,199	$ (4)	$ 59,392	$ (651)
Obligations of states and political subdivisions of the U.S.	2,014	(47)	-	-	2,014	(47)
Corporate debt securities	409,130	(43,129)	96,507	(24,444)	505,637	(67,573)
Mortgage- and asset-backed securities and CMOs	121,914	(22,738)	24,801	(5,041)	146,715	(27,779)
Other debt securities	30,224	(3,015)	3,692	(1,278)	33,916	(4,293)
Total debt securities	620,475	(69,576)	127,199	(30,767)	747,674	(100,343)
Marketable equity securities	277,818	(99,420)	44,943	(20,633)	322,761	(120,053)
Total	$ 898,293	$ (168,996)	$ 172,142	$ (51,400)	$ 1,070,435	$ (220,396)

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security was in a continuous unrealized loss position at December 31, 2007 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 47,120	$ (297)	$ 27,338	$ (166)	74,458	(463)
Obligations of states and political subdivisions of the U.S.	516	(1)	-	-	516	(1)
Corporate debt securities	248,474	(9,395)	59,753	(2,176)	308,227	(11,571)
Mortgage- and asset-backed securities and CMOs	94,408	(1,640)	84,310	(1,309)	178,718	(2,949)
Other debt securities	9,366	(334)	3,712	(129)	13,078	(463)
Total debt securities	399,884	(11,667)	175,113	(3,780)	574,997	(15,447)
Marketable equity securities	161,148	(22,023)	3,257	(269)	164,405	(22,292)
Total	$ 561,032	$ (33,690)	$ 178,370	$ (4,049)	$ 739,402	$ (37,739)

(in thousands of dollars)

At December 31, 2008, the Corporation held debt securities with gross unrealized losses of $100,343. Management evaluated the unrealized losses in the debt securities and determined that they were due primarily to volatility in the interest rate environment and market conditions. For debt securities, losses in market values are viewed as temporary if the debt security can be and is intended to be held to maturity and the issuer will be able to service the debt, both as to interest and principal. The Corporation believes that the unrealized losses do not represent an other-than-temporary impairment at December 31, 2008.

At December 31, 2008, the Corporation held equity securities with gross unrealized losses of $120,053. Management reviews marketable equity securities in which fair value falls below cost. In determining whether a marketable equity security is other-than-temporarily impaired, management considers both quantitative and qualitative information. The impairment review process is subjective and considers a number of factors, including, but not limited to, the length of time and extent to which the fair value has been less than book value, the financial condition and near-term prospects of the issuer, recommendations of investment advisors, the intent and ability to hold securities for a time sufficient to allow for any anticipated recovery in value, and general market conditions and industry or sector-specific factors, including forecasts of economic, market or industry trends. The Corporation believes that the unrealized losses do not represent an other-than-temporary impairment at December 31, 2008.

The amortized cost and fair value of available-for-sale debt securities at December 31, 2008 are shown below by contractual maturity. Expected maturities could differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due within one year or less	$ 158,002	$ 158,655
Due after one year through five years	724,919	716,123
Due after five years through ten years	661,079	648,883
Due after ten years	348,889	399,903
Mortgage- and asset-backed securities and CMOs	707,922	690,470
Total	$ 2,600,811	$ 2,614,034

Gross realized gains on the sale of available-for-sale securities in 2008 and 2007 were $80,324 and $164,044, respectively. Gross realized losses on the sale of available-for-sale securities in 2008 and 2007 were $83,631 and $25,574, respectively. The Corporation recognized losses for other-than-temporary impairment in the amounts of $95,605 in 2008 and $18,032 in 2007, which were included in net realized (loss) gain on investments in the combined statements of operations. Other-than-temporary impairments recognized in 2008 resulted from market conditions, including bankruptcies, credit downgrades and the extent and duration of fair value declines in light of current market conditions. Impaired securities covered a number of industries, led by the banking and financial services sectors.

(in thousands of dollars)

The following is a summary of gross realized gains (losses) on investments for the years ended December 31, 2008 and 2007:

	2008	2007
Debt securities		
Gross realized gains	$ 28,348	$ 17,790
Gross realized losses	(39,210)	(13,915)
Marketable equity securities		
Gross realized gains	51,976	146,254
Gross realized losses	(140,026)	(29,691)
Other investments		
Gross realized gains	21,088	43,486
Gross realized losses	(902)	(270)
Net realized (loss) gain on investments	$ (78,726)	$ 163,654

The following is a summary of net investment income for the years ended December 31, 2008 and 2007:

	2008	2007
Investment income		
Interest on debt securities	$ 143,524	$ 145,534
Dividends on marketable equity securities	10,179	31,260
Interest on other investments	11,174	15,497
Change in cash surrender value	(15,912)	2,140
Other, includes interest on cash and cash equivalents	22,694	53,986
Gross investment income	171,659	248,417
Less investment expenses	(11,921)	(13,017)
Net investment income	$ 159,738	$ 235,400

Certain debt securities are restricted for use by the Corporation and are on deposit with various regulatory agencies or maintained in a trust arrangement as required by BCBSA. The fair value of these securities was $345,536 and $339,979 at December 31, 2008 and 2007, respectively.

In June 2007, West Penn Allegheny Health System repaid the $117,500 principal balance of an original $125,000 note held by the Corporation, and a related impairment allowance of $35,000 was reversed.

(in thousands of dollars)

5. Property and Equipment, Net

Property and equipment at December 31, 2008 and 2007 was comprised of the following:

	2008	2007
Land, buildings and leasehold improvements	$ 399,179	$ 361,644
EDP equipment	140,676	137,081
Office furniture and equipment	212,944	187,751
Capitalized software	281,208	229,535
	1,034,007	916,011
Less accumulated depreciation and amortization	(631,630)	(561,614)
Property and equipment, net	$ 402,377	$ 354,397

Depreciation and amortization expense related to property and equipment amounted to $93,952 and $96,927 for 2008 and 2007, respectively.

6. Claims Outstanding

Activity in the liability for claims outstanding for the years ended December 31, 2008 and 2007 was as follows:

	2008	2007
Claims outstanding at January 1	$ 1,763,258	$ 1,578,100
Reinsurance recoverables	(160,405)	(196,550)
Net balance at January 1	1,602,853	1,381,550
Assumption reinsurance transaction	(10,481)	-
Incurred related to		
Current year	9,754,008	9,050,541
Prior year	(61,779)	(5,555)
Total incurred claims	9,692,229	9,044,986
Paid related to		
Current year	(8,791,702)	(8,146,336)
Prior year	(898,584)	(800,090)
Total paid claims	(9,690,286)	(8,946,426)
Change in advances to providers	2,978	(3,512)
Change in non-risk claim liabilities	62,966	126,255
Net balance at December 31	1,660,259	1,602,853
Reinsurance recoverables	155,509	160,405
Claims outstanding at December 31	$ 1,815,768	$ 1,763,258

Negative amounts reported for prior year incurred claims of $61,779 and $5,555 in 2008 and 2007, respectively, resulted from claims being settled for amounts less than originally estimated due to lower than anticipated utilization.

Management has established estimates for claims outstanding to satisfy its ultimate claims liability. However, these estimates are inherently subject to a number of highly variable circumstances. Consequently, actual results could differ materially from the amounts recorded in the combined financial statements.

7. Employee Benefit Plans

The Corporation covers certain employees through two non-contributory defined benefit pension plans (the "pension plans"). The Highmark Retirement Plan (the "Highmark pension plan") covers all eligible Highmark employees meeting certain age and service requirements and certain employees of Highmark's participating subsidiaries and affiliates. The Non-Contributory Retirement Program for Certain Employees of Highmark West Virginia Inc. (the "MSBCBS pension plan") covers all full-time MSBCBS employees meeting certain age and service requirements.

The Corporation's policy is to fund its pension plans according to the limits specified by the Employee Retirement Income Security Act of 1974, as amended. From time to time, the Corporation may contribute additional amounts to the pension plans as it deems appropriate, subject to funding limitations. In 2008, an additional contribution of $200,000 was made to the Highmark pension plan. During 2009, the Corporation expects to contribute $63,000 to the pension plans for the 2009 plan year, depending on completion of the 2009 actuarial valuation.

Highmark and MSBCBS each sponsors a defined benefit other postretirement plan (collectively the "other postretirement plans"). Highmark and MSBCBS use Voluntary Employees' Beneficiary Association ("VEBA") trusts in addition to a MSBCBS 401(h) account to fund their respective other postretirement plans. The other postretirement plans provide various postretirement health and life insurance benefits to Highmark and MSBCBS retirees and certain retirees of Highmark's participating subsidiaries and affiliates.

The Corporation's contributions for other postretirement coverage vary based on age and length of service at retirement. VEBA trust funding contributions are determined using entry age actuarial cost as the acceptable actuarial method. From time to time, the Corporation may contribute additional amounts to the other postretirement plans as it deems appropriate, subject to funding limitations. In 2008, an additional contribution of $15,000 was made to the Highmark other postretirement plan. The Corporation expects to contribute between $15,000 and $30,000 to Highmark's VEBA trust, $2,500 to MSBCBS's VEBA trust and $1,500 to MSBCBS's 401(h) account in 2009 to fund other postretirement plan benefits for the 2009 plan year, depending on completion of the 2009 actuarial valuation.

(in thousands of dollars)

The funded status of the pension plans and other postretirement plans of the Corporation and amounts recognized in the combined balance sheets were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2008	**2007**	**2008**	**2007**
Change in benefit obligations				
Benefit obligations at beginning of year	$ 1,244,948	$ 1,145,477	$ 231,911	$ 209,765
Service cost	59,950	54,945	8,256	7,683
Interest cost	73,937	68,045	12,504	12,916
Amendments	(9,641)	(2,415)	2,765	5,252
Participant contributions	-	-	894	2,633
Benefit payments	(25,513)	(24,158)	(7,988)	(10,103)
Actuarial loss (gain)	32,915	3,054	(15,588)	3,765
Benefit obligations at end of year	$ 1,376,596	$ 1,244,948	$ 232,754	$ 231,911
Change in plan assets				
Fair value of plan assets at beginning of year	$ 999,588	$ 904,625	$ 169,418	$ 150,191
Actual return on plan assets	(241,635)	63,931	(36,133)	5,910
Participant contributions	-	-	2,235	2,633
Employer contributions	259,082	55,190	35,976	20,647
Benefit payments	(25,513)	(24,158)	(7,819)	(9,963)
Fair value of plan assets at end of year	$ 991,522	$ 999,588	$ 163,677	$ 169,418
Amounts recognized in the combined balance sheets				
Benefit plan liabilities	$ (385,074)	$ (245,360)	$ (69,077)	$ (62,493)
Net amounts recognized	$ (385,074)	$ (245,360)	$ (69,077)	$ (62,493)
Amounts included in accumulated other comprehensive (loss) income				
Actuarial loss	$ 445,226	$ 92,347	$ 82,703	$ 54,087
Prior service (credit) cost	(938)	8,570	(18,412)	(23,543)
Transition obligation	-	-	1,945	2,268
Net amounts recognized	$ 444,288	$ 100,917	$ 66,236	$ 32,812

The accumulated benefit obligation for the pension plans at December 31, 2008 and 2007 was $1,011,987 and $910,650, respectively.

The estimated actuarial loss and prior service credit for the pension plans that will be amortized from accumulated other comprehensive loss in 2009 are $9,435 and $133, respectively. The estimated actuarial loss, prior service credit and transition obligation for the other postretirement plans that will be amortized from accumulated other comprehensive loss in 2009 are $1,999, $3,864 and $323, respectively.

(in thousands of dollars)

The assumptions used in the measurement of the Corporation's benefit obligations were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2008	**2007**	**2008**	**2007**
Weighted-average assumptions at December 31				
Highmark plans				
Discount rate	5.90%	6.00%	5.90%	6.00%
Rate of compensation increase	Graded Rates 3.50-8.00%	Graded Rates 3.50-8.00%	N/A	N/A
MSBCBS plans				
Discount rate	6.00%	6.00%	6.00%	6.00%
Rate of compensation increase	Graded Rates 3.50 - 8.00%	Graded Rates 3.50 - 8.00%	N/A	N/A

The assumptions used in the measurement of the Corporation's net periodic benefit cost were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2008	**2007**	**2008**	**2007**
Weighted-average assumptions for the years ended December 31				
Highmark Plans				
Discount rate	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	Graded Rates 3.50-8.00%	Graded Rates 3.50-8.00%	N/A	N/A
MSBCBS Plans				
Discount rate	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets				
Pension	8.00%	8.00%	N/A	N/A
401(h)	N/A	N/A	8.00%	8.00%
VEBA	N/A	N/A	5.25%	5.25%
Rate of compensation increase	Graded Rates 3.50 - 8.00%	Graded Rates 3.50 - 8.00%	N/A	N/A

(in thousands of dollars)

The following table provides the components of net periodic benefit cost for the years ended December 31, 2008 and 2007:

	Pension Benefits		Other Postretirement Benefits	
	2008	2007	2008	2007
Components of net periodic benefit cost				
Service cost	$ 59,950	$ 54,945	$ 8,256	$ 7,683
Interest cost	73,937	68,045	12,504	12,916
Expected return on plan assets	(79,317)	(69,946)	(9,015)	(7,833)
Amortization of:				
Prior service (credit) cost	(132)	1,559	(3,898)	(3,977)
Actuarial loss	988	833	1,363	2,531
Transition obligation	-	-	35	323
Net periodic benefit costs	$ 55,426	$ 55,436	$ 9,245	$ 11,643

The expected return on pension plan assets is developed using inflation expectations and risk factors to arrive at a long-term nominal expected return for each asset class. The nominal expected return for each asset class is then weighted based on the target asset allocation to develop the expected long-term rate of return on plan assets. The expected return on other postretirement plan assets is developed based on historical returns and the future expectations for returns for each asset class as well as the asset allocation of the other postretirement plan assets.

For measurement purposes at December 31, 2008, the assumed annual rate of increase in the per capita costs of covered health care benefits for the other postretirement plans was 9.00% in 2009, gradually decreasing to 5.00% by the year 2016, for the Highmark other postretirement plan, and 8.00% in 2009, gradually decreasing to 5.00% by the year 2013, for the MSBCBS other postretirement plan.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plans. At December 31, 2008, a one-percentage-point change in assumed health care cost trend rates would have had the following effects:

	One-Percentage-Point	
	Increase	Decrease
Effect on total of service and interest cost components	$ 921	$ (1,107)
Effect on other postretirement benefit plan obligations	$ 13,422	$ (12,075)

(in thousands of dollars)

Estimated benefit payments are expected as follows:

	Pension Benefits	Other Postretirement Benefits
2009	$ 28,820	$ 9,011
2010	$ 32,005	$ 9,903
2011	$ 35,960	$ 10,927
2012	$ 40,455	$ 11,759
2013	$ 44,670	$ 12,623
2014-2018	$ 302,650	$ 80,227

The asset allocation for the pension plans at December 31, 2008 and 2007, by asset category, was as follows:

	2008	2007
Pension plan assets		
Debt securities	41%	38%
Equity securities	32%	56%
Cash and cash equivalents	27%	6%
Total	100%	100%

The primary investment objective for the assets of the Highmark pension plan is to achieve maximum rates of return commensurate with safety of principal. The Highmark pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal of enhancing the expected return of the pension portfolio while maintaining acceptable levels of risk. While the target asset allocation for the portfolio is 40% debt securities, 56% equity securities and 4% cash and cash equivalents, the additional contribution remained invested in cash at December 31, 2008.

The MSBCBS pension plan and 401(h) account are administered by BCBSA's National Employee Benefits Association ("NEBA"). NEBA maintains the National Retirement Trust for MSBCBS's pension and 401(h) postretirement plan assets. Investments are made for the sole interest of the participants and beneficiaries of the programs participating in the National Retirement Trust. The MSBCBS other postretirement plan is administered by the Bank of New York Mellon.

The asset allocation for the other postretirement plans at December 31, 2008 and 2007, by asset category, was as follows:

	2008	2007
Other postretirement plan assets		
Debt securities	32%	37%
Equity securities	44%	55%
Cash and cash equivalents	24%	8%
Total	100%	100%

(in thousands of dollars)

The primary investment objective for the assets of the other postretirement plans is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal is to outperform an unmanaged hybrid index, 65% of which is the Morgan Stanley Capital International All Country World Index and 35% of which is the Barclays Capital U.S. Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

The Corporation sponsors defined contribution savings plans (the "savings plans") covering substantially all of Highmark's employees and employees of certain participating subsidiaries and affiliates. The savings plans allow participating employees to contribute a percentage of their annual salaries, subject to current Internal Revenue Service ("IRS") limitations. Employee contributions are matched by the Corporation at various percentages. The Corporation's contributions to the savings plans were $18,202 and $16,522 in 2008 and 2007, respectively.

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to these plans. The Corporation matches a portion of these employee deferrals and pays interest on the deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $441 and $409 in 2008 and 2007, respectively. Deferred compensation plan liabilities of $33,973 and $45,152 were recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2008 and 2007, respectively. Changes in the liability are reported in operating expenses in the combined statements of operations.

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the "supplemental retirement plans") covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit cost are consistent with the assumptions used in the measurement of pension plan benefits. The supplemental retirement plan liabilities recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2008 and 2007 were $62,704 and $60,299, respectively. At December 31, 2008 and 2007, amounts included in accumulated other comprehensive (loss) income were $26,023 and $27,484, respectively.

(in thousands of dollars)

8. Debt

Debt at December 31, 2008 and 2007 consisted of the following:

	2008	2007
Unsecured Senior Notes due August 15, 2013, with interest payable semi-annually at 6.80%, net of an unamortized discount of $396 in 2008 and $481 in 2007	$ 374,604	$ 374,519
Senior Subordinated Notes due February 15, 2015, with interest payable semi-annually at 10.75%, net of an unamortized discount of $1,408 in 2008 and $1,637 in 2007	150,592	150,363
Senior secured term loan due August 1, 2013, with interest payable quarterly at a varying rate of interest (3.71% based on three-month LIBOR plus 2.25% and 7.25% based on average LIBOR plus 0.65%, respectively), collateralized by substantially all assets of HVHC, excluding Eye Care Centers of America, Inc. ("ECCA")	108,513	151,063
Senior secured term loan due March 1, 2012, with interest payable at a varying interest rate (3.95% and 8.00%, respectively, based on average LIBOR plus 0.65%), collateralized by substantially all assets of ECCA	85,225	106,875
Revolving credit facility with maximum available for draw of $50,000 expiring June 2009, with interest payable at a varying rate of interest (0.82% based on LIBOR)	50,000	-
Note payable repaid July 2008 at 6.84%, net of unamortized discount of $87	-	7,281
Mortgage payable due November 1, 2028, at 7.00%	269	337
Capital leases payable, due through 2017, at varying interest rates ranging from 3.50**%** to 47.56%	7,679	9,104
Total	$ 776,882	$ 799,542

A summary of the scheduled principal repayment on debt is as follows:

Year ending December 31	
2009	$ 54,318
2010	4,037
2011	3,857
2012	82,593
2013	477,733
Thereafter	154,344
	$ 776,882

(in thousands of dollars)

The Corporation is party to multiple revolving credit arrangements with financial institutions that provide for borrowings totaling $120,000. The revolving credit facilities expire at varying dates between June 30, 2009 and August 1, 2011. Amounts outstanding bear interest at variable interest rates. At December 31, 2008, there was $50,000 outstanding under one of these facilities. At December 31, 2007, there were no amounts outstanding under any of these facilities.

All debt agreements referred to above contain covenants, including covenants relating to such matters as indebtedness, minimum net worth and financial ratings. The Corporation was in compliance with all debt covenants at December 31, 2008 and 2007.

The Corporation is party to multiple interest rate swap agreements which meet the criteria of fair value hedges with two highly rated, major U.S. financial institutions (the "counterparties") pursuant to which it has synthetically converted $125,000 of its unsecured fixed rate Senior Notes (the "Highmark Notes") to variable notes through maturity. The Corporation received $20 from the counterparties in 2008 and paid $1,545 to the counterparties in 2007 for settlements under the interest rate swap agreements. These amounts were included in interest expense in the combined statements of operations. The Corporation recorded assets of $11,457 and $522 at December 31, 2008 and 2007, respectively, under the interest rate swap agreements, each of which was offset by a fair market value adjustment to the Highmark Notes.

In order to reduce the variability of expected future cash flows associated with variable rate debt, the Corporation is party to two interest rate swap agreements which are designated as cash flow hedges with two highly rated, major U.S. financial institutions (the "counterparties") pursuant to which it has synthetically converted a portion of the variable rate term loan due in 2013 to a fixed rate, with the interest rate swaps due to terminate September 30, 2009. The notional amounts of the interest rate swap agreements correspond to scheduled principal payments of the loan. The Corporation paid $1,285 to the counterparties in 2008 and received $135 from the counterparties in 2007 for settlements under the interest rate swap agreements. These amounts were included in interest expense in the combined statements of operations. The Corporation recorded liabilities of $2,258 and $1,814 at December 31, 2008 and 2007, respectively, under the interest rate swap agreements. Deferred net holding losses of $1,468 and $1,179 under the interest rate swap agreements were included in accumulated other comprehensive (loss) income, net of deferred income taxes of $790 and $635 at December 31, 2008 and 2007, respectively.

As a result of these interest rate swap agreements, the Corporation is subject to interest rate risk and default risk. Only cash flows related to the differential in the fixed interest rates and the variable interest rates as applied to the notional amounts of the interest rate swaps are subject to interest rate risk over the terms of the interest rate swap agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the interest rate swap agreements.

(in thousands of dollars)

9. Reinsurance

The Corporation is party to various reinsurance agreements. Reinsurance contracts do not relieve the Corporation from its obligations to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Corporation; consequently, allowances are established for estimated uncollectible amounts. The Corporation evaluates the financial condition of its reinsurers and monitors concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvencies. Reinsurance recoveries amounted to $35,019 in 2008 and $22,872 in 2007.

The effect of reinsurance on premium revenue for the years ended December 31, 2008 and 2007 was as follows:

	2008	2007
Direct business	$ 11,031,057	$ 10,254,997
Assumed business	84,516	96,792
Ceded business	(95,433)	(99,716)
Premium revenue	$ 11,020,140	$ 10,252,073

10. Income Taxes

The components of the income tax provision for the years ended December 31, 2008 and 2007 were as follows:

	2008	2007
Federal		
Current	$ 4,751	$ 121,573
Deferred	38,699	44,488
	43,450	166,061
Foreign		
Current	3,527	1,606
Deferred	1,866	600
	5,393	2,206
State		
Current	20,823	16,865
Deferred	(366)	(722)
	20,457	16,143
	$ 69,300	$ 184,410

(in thousands of dollars)

The components of deferred income taxes at December 31, 2008 and 2007 were as follows:

	2008	2007
Deferred tax assets		
Benefit plan liabilities	$ 178,191	$ 123,845
Accrued expenses	105,059	73,857
Tax credit carryforwards	34,350	40,911
Goodwill and other intangible assets	25,538	26,269
Net operating loss carryforwards	17,938	17,891
Allowance for doubtful accounts	15,800	17,421
Hospital grants	12,631	17,193
Property and equipment	1,560	11,899
Impairment reserves on investments	32,949	9,764
Net unrealized losses on available-for-sale securities	21,065	-
Other	27,490	21,090
Total deferred tax asset	472,571	360,140
Less valuation allowance	(55,948)	(54,750)
Total deferred tax assets, net of valuation allowance	416,623	305,390
Deferred tax liabilities		
Net unrealized gains on available-for-sale securities	-	112,561
Prepaid expenses	4,777	5,092
Other	4,428	863
Total deferred tax liabilities	9,205	118,516
Deferred income taxes, net	$ 407,418	$ 186,874

In addition to the income tax provision, the deferred tax asset increased $260,743 and $118,350 in 2008 and 2007, respectively, as a result of the tax effect of changes in foreign currency translation adjustments, interest rate swaps, changes in certain benefit plan costs and the net unrealized gain or loss on available-for-sale securities. Additionally, the 2007 increase was impacted by the adoption of FIN No. 48. The change in tax effect is allocated directly to accumulated other comprehensive (loss) income, a component of reserves.

The valuation allowance is recognized primarily to reflect the uncertainty surrounding the realizability of alternative minimum tax credit carryforwards and state net operating loss carryforwards. The realization of net deferred tax assets is dependent on the Corporation's ability to generate sufficient taxable income in future periods. The amount of deferred tax assets considered realizable, however, could change if estimates of future taxable income change.

At December 31, 2008, the Corporation had alternative minimum tax credit carryforwards related to MSBCBS of $33,652 available to offset future taxes. These credits do not expire. Utilization of the alternative minimum tax credit carryforwards will not take place until such time as MSBCBS ceases to be in an alternative minimum tax position or a change in the tax laws occurs. Although MSBCBS was not in an alternative minimum tax position in 2008, the events in 2008 do not provide sufficient positive evidence to conclude that it is more likely than not that MSBCBS will be a consistent regular taxpayer in the future. The Corporation recognized a valuation allowance due to the uncertainty of realizing a tax benefit for alternative minimum tax credits and because the lower alternative minimum tax rate is expected to apply when net deductible temporary differences reverse.

(in thousands of dollars)

At December 31, 2008, various subsidiaries of Highmark had state net operating loss carryforwards totaling $283,169 that expire between 2009 and 2028 and are available to offset future state taxable income of the subsidiary that generated the loss carryforward. The utilization of the state net operating loss carryforwards is subject to certain limitations; therefore, the Corporation recognized a valuation allowance of $14,878.

A reconciliation of income tax expense recorded in the combined statements of operations and amounts computed at the statutory federal rate for the years ended December 31, 2008 and 2007 was as follows:

	2008	2007
Income taxes at statutory rate	35.0 %	35.0 %
State taxes, net of federal tax benefit	8.1 %	1.9 %
Corporate-owned life insurance	3.5 %	(0.1) %
U.S. tax on foreign earnings	4.2 %	0.0 %
Foreign tax credits	(2.0) %	(0.2) %
Contributions of appreciated property	(1.9) %	(0.6) %
Valuation allowance adjustments	(5.2) %	0.0 %
Other	0.7 %	(3.1) %
Effective tax rate	42.4 %	32.9 %

In December 2008, the Corporation changed its permanent reinvestment assertion under Accounting Principles Bulletin No. 23 (As Amended), *Accounting for Income Taxes—Special Areas: Accounting Interpretations of APB Opinion No. 23*, with respect to its foreign subsidiaries. As a result of the change in this assertion, the Corporation recorded a tax charge in 2008 of $3,153, net of foreign tax credits, related to certain previously unrecorded deferred tax liabilities.

The adoption of FIN No. 48 effective January 1, 2007 resulted in an increase to general reserves of $135,856. At December 31, 2008 and 2007, gross unrecognized tax benefits (excluding the federal benefit received from state positions) were $72,964 and $72,432, respectively, and, if recognized, would have impacted the effective tax rate.

The changes in the carrying amount of gross unrecognized tax benefits from uncertain tax positions for the years ended December 31, 2008 and 2007 were as follows:

	2008	2007
Balance at January 1	$ (86,855)	$ (39,205)
Additions for tax positions related to		
Current year	2,322	(11,283)
Prior years	(289)	(31,468)
Reductions to balance relating to		
Changes in tax positions of prior years	(326)	(1,081)
Statute of limitation expiration	(1,176)	(3,818)
Settlements	2,783	-
Balance at December 31	$ (83,541)	$ (86,855)

(in thousands of dollars)

The Corporation recognizes interest and penalties related to unrecognized tax benefits in income tax expense. At December 31, 2008 and 2007, the Corporation recorded a net receivable of $9,927 and $8,326, respectively, for the potential payment of interest and penalties in income tax recoverable, net in the combined balance sheets.

The Corporation's consolidated federal income tax return has been examined by the IRS through 2005. While the examinations are complete, the 1991 through 2005 tax years remain open pending resolution of the matter referred to below.

The Tax Reform Act of 1986 (the "Act") made all Blue Cross and Blue Shield organizations taxable as of January 1, 1987. The Act included certain tax benefits designed to ease the burden of the organizations' transition to taxable status. One transition benefit was a step-up in tax basis of all assets at January 1, 1987 to fair market value. The assets of the relevant organizations include subscriber and provider relationships as well as assembled workforce. Highmark and the IRS have been unable to reach an agreement as to the value of consequent deductions associated with these intangible assets. As a result, Highmark filed suit against the IRS in the United States Court of Claims. The Corporation expects a resolution of this litigation in 2009 and, in accordance with FIN No. 48, the Corporation recorded a tax benefit of $127,036 and $127,568 at December 31, 2008 and 2007, respectively, related to this matter. The final resolution of this matter could result in a material impact on the financial position of the Corporation. At this time, the Corporation is unable to predict when a conclusion to this matter will be reached.

With the exception of the matter described above, the Corporation does not anticipate that any significant increase or decrease to unrecognized tax benefits will be recorded in 2009.

11. Leases

Several noncancellable operating leases, primarily for EDP equipment, software and office space, were in effect at December 31, 2008. Rental expense is recognized on a straight-line basis over the lease term. Aggregate future rental commitments for all operating leases having initial or remaining noncancellable lease terms in excess of one year with commitments in one or more of the next five years and thereafter are shown in the following table:

Years ending December 31		
2009	$	79,650
2010		69,873
2011		62,099
2012		35,622
2013		27,878
Thereafter		63,179
	$	338,301

Total rental expense was $107,078 and $102,918 in 2008 and 2007, respectively.

(in thousands of dollars)

12. Medicare Claims Processing

In 2008 and 2007, the Corporation processed claims of $19,305,502 and $14,939,632, respectively, on behalf of the Medicare program. Fees for claim processing and other related services of $91,142 and $71,907 were reported in other revenue in the combined statements of operations in 2008 and 2007, respectively. These claims were paid directly from the Medicare trust fund and were not included in the combined statements of operations. Medicare program services are subject to audits conducted by CMS and other government agencies.

13. Fair Value of Financial Instruments

In accordance with SFAS No. 157, *Fair Value Measurements*, financial assets and liabilities recorded at fair value in the combined balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Input levels, as defined by SFAS No.157, are as follows:

Level 1 – Pricing inputs are based on unadjusted quoted market prices for identical financial assets in active markets. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Equity securities and actively traded United State Treasury securities are generally considered Level 1 assets.

Level 2 – Pricing inputs are based on other than quoted prices in active markets included in Level 1 that are observable unadjusted quoted market prices for similar financial assets or liabilities in active markets or quoted market prices for identical assets in inactive markets. Publicly traded corporate debt securities, United States government agencies' securities, mortgage-backed securities and interest rate swaps are generally classified as Level 2.

Level 3 – Pricing inputs include unobservable inputs that are supported by little or no market activity that reflect management's best estimate of what market participants would use in pricing the asset at the measurement date. Privately held equity securities, distressed debt and other debt securities priced solely on other proprietary pricing methodology are generally classified as Level 3.

The following table summarizes fair value measurements by level at December 31, 2008 for financial assets measured at fair value on a recurring basis:

	Fair Value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 802,467	$ 715,650	$ 86,817	$ -
Investments, available for sale				
Debt securities	2,614,034	468,554	2,079,610	65,870
Equity securities	583,354	515,967	51,036	16,351
Grantor trust assets	75,748	75,748	-	-
Interest rate swaps, net	9,200	-	9,200	-
Securities lending invested collateral	566,914	-	566,914	-
Total assets	$ 4,651,717	$ 1,775,919	$ 2,793,577	$ 82,221

Disclosures related to nonfinancial assets and nonfinancial liabilities are not included in the above table in accordance with FASB Staff Position No. 157-2, *Effective Date of FASB Statement No. 157,* which defers disclosure of nonfinancial assets and nonfinancial liabilities to January 1, 2009.

(in thousands of dollars)

The changes in fair value for assets measured using significant unobservable inputs (Level 3) for the year ended December 31, 2008 were as follows:

Balance at January 1, 2008	$	176,747
Total gains or losses		
Realized gain on investments		10,760
Impairment loss on investments		(14,371)
Unrealized net holding losses arising during the period		(33,698)
Purchases, sales, issuances and settlements, net		(66,771)
Transfers in		9,554
Balance at December 31, 2008	$	82,221

In addition to the preceding disclosures on financial assets and liabilities recorded at fair value in the combined balance sheets, FAS No. 107, *Disclosures about Fair Value of Financial Instruments,* requires the disclosures of fair values for certain other financial instruments for which it is practicable to estimate fair value, whether or not such values are recognized in the combined balance sheets. The carrying amounts reported in the combined balance sheets for accounts receivable, reinsurance recoverables, pharmacy rebates receivable, income tax recoverables, unearned subscription revenue, amounts held for others, income tax payable and other payables and accrued expenses approximate fair value because of the short-term nature of these items.

The carrying amount of debt reported in the combined balance sheets at December 31, 2008 and 2007 was $776,882 and $799,542, respectively. Using a discounted cash flow technique that considered the Corporation's credit rating with adjustments for duration and risk profile, the Corporation determined the fair value of its debt at December 31, 2008 and 2007 was $761,723 and $825,773, respectively.

14. Contingencies

Highmark and MSBCBS were defendants in a class action lawsuit brought by physicians, state medical societies and other professional organizations against BCBSA and various Blue Cross and Blue Shield licensees ("Blue Plans") alleging incorrect payments to physicians for services to subscribers. In addition, Highmark, Keystone Health Plan Central, Inc. ("KHPC") and Capital Blue Cross were defendants in a class action lawsuit brought on behalf of providers in the KHPC network alleging conspiracy among the defendants to underpay providers. The Corporation has settled these lawsuits and amounts due under the settlements were paid in November 2008. These settlements did not impact the financial position of the Corporation as provision for the settlements previously had been made in the Corporation's financial statements.

Highmark is a defendant in a class action lawsuit alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly "excessive" surplus. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter, but it is unable to predict the outcome of the matter or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

(in thousands of dollars)

In December 1996, a petition for review was filed in the Commonwealth Court of Pennsylvania (the "Commonwealth Court") challenging a November 1996 order of the Commissioner related to the consolidation of Medical Services Association of Pennsylvania (d/b/a Pennsylvania Blue Shield) and Veritus Inc. (d/b/a Blue Cross of Western Pennsylvania). The Commonwealth Court transferred the matter to the Pennsylvania Insurance Department and the Commissioner dismissed the petition in May 2006. A petition for review of the Commissioner's decision was dismissed by the Commonwealth Court in November 2007, and a subsequent petition for allowance of appeal to the Pennsylvania Supreme Court was dismissed in January 2009.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the combined financial statements for any potential liability related to these matters, and the amount of ultimate liability is not expected to materially affect the financial position of the Corporation.

15. Related Party Transaction

The Highmark Foundation (the "Foundation") is a private foundation exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code. The Foundation was formed for charitable, scientific and educational purposes which promote health and well-being of the communities served by Highmark. The Foundation is not a subsidiary of the Corporation and financial results of the Foundation are not combined with the Corporation's combined financial results. At December 31, 2008 and 2007, the net present value of the Corporation's commitments to the Foundation of $37,628 and $55,093, respectively, was recorded in other payables and accrued expenses in the combined balance sheets.

16. Guarantees and Commitments

Because Highmark is not eligible to participate in a Pennsylvania-sponsored guarantee fund, it has established and funded a trust in order to meet a licensing requirement of BCBSA. The fair value of the trust was $277,429 and $264,537 at December 31, 2008 and 2007, respectively, and was reported as debt securities in the combined balance sheets.

At December 31, 2008, the Corporation had committed $18,164 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships.

Highmark Inc.

Combined Financial Statements
December 31, 2007 and 2006

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PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
600 Grant Street
Pittsburgh PA 15219
Telephone (412) 355 6000

Report of Independent Auditors

To the Board of Directors of
Highmark Inc.

In our opinion, the accompanying combined balance sheets and the related combined statements of operations, changes in reserves and cash flows present fairly, in all material respects, the financial position of Highmark Inc. and its subsidiaries and affiliates (the "Corporation") at December 31, 2007 and 2006, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Notes 8 and 11 of the combined financial statements, the Corporation changed the manner in which it accounts for defined benefit pension and other postretirement plans as well as the manner in which it accounts for uncertain tax positions in 2007.

PricewaterhouseCoopers LLP

March 25, 2008

Highmark Inc.
Combined Balance Sheets
December 31, 2007 and 2006

(in thousands of dollars)

	2007	2006
Assets		
Cash and cash equivalents	$ 1,018,741	$ 778,609
Investments		
Debt securities, available-for-sale at fair value (amortized cost of $2,621,062 at December 31, 2007 and $2,717,382 at December 31, 2006)	2,660,716	2,733,678
Equity securities, available-for-sale at fair value (cost of $744,374 at December 31, 2007 and $698,706 at December 31, 2006)	1,021,933	1,055,662
Investment in affiliates	170,514	120,180
Other	65,862	168,846
Accounts receivable		
Trade	977,217	876,021
Government programs	266,976	273,348
Other	65,817	53,976
Reinsurance recoverables	160,405	196,550
Pharmacy rebates receivable	209,882	133,016
Income tax recoverable, net	74,864	-
Securities lending cash collateral	617,952	549,363
Property and equipment, net	354,397	355,685
Deferred income taxes, net	186,874	112,890
Goodwill	792,490	792,876
Other intangible assets, net	37,047	45,562
Other assets	244,130	236,138
Total assets	$ 8,925,817	$ 8,482,400
Liabilities and Reserves		
Claims outstanding	$ 1,685,124	$ 1,491,290
Unearned subscription revenue	360,134	393,354
Amounts held for others	277,210	343,454
Income tax payable, net	-	53,672
Other payables and accrued expenses	900,795	965,508
Securities lending payable	617,952	549,363
Benefit plan liabilities	307,853	195,110
Debt	799,542	881,676
Total liabilities	4,948,610	4,873,427
Accumulated other comprehensive income	106,277	249,261
General reserves	3,870,930	3,359,712
Total reserves	3,977,207	3,608,973
Total liabilities and reserves	$ 8,925,817	$ 8,482,400

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Operations
Years Ended December 31, 2007 and 2006

(in thousands of dollars)

	2007	2006
Revenue		
Premium revenue	$ 10,252,073	$ 9,433,387
Management services revenue	621,555	685,182
Vision revenue	963,119	629,709
Net investment income	235,400	226,363
Net realized gain on investments	159,386	25,910
Gain on sale of business interests	4,268	42,059
Other revenue	116,759	41,193
Total revenue	12,352,560	11,083,803
Expenses		
Claims incurred	9,044,986	7,986,422
Operating expenses	2,679,362	2,432,118
Interest expense	68,440	51,888
Total expenses	11,792,788	10,470,428
Income before income taxes	559,772	613,375
Income tax provision	184,410	215,085
Net income	$ 375,362	$ 398,290

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Changes in Reserves
Years Ended December 31, 2007 and 2006

(in thousands of dollars)

	Accumulated Other Comprehensive Income	General Reserves	Total Reserves
Balances at December 31, 2005	$ 179,836	$ 2,961,422	$ 3,141,258
Comprehensive income			
Net income	-	398,290	398,290
Other comprehensive income			
Foreign currency translation adjustments, net of deferred income taxes of $3,812	7,080	-	7,080
Unrealized net holding gains on available-for-sale securities arising during the period, net of deferred income taxes of $39,495	76,356	-	76,356
Reclassification adjustments for net gains included in income, net of deferred income taxes of $(9,358)	(17,380)	-	(17,380)
Decrease in additional minimum pension liability, net of deferred income taxes of $1,814	3,369	-	3,369
Total other comprehensive income	69,425	-	69,425
Total comprehensive income	69,425	398,290	467,715
Balances at December 31, 2006	249,261	3,359,712	3,608,973
Comprehensive income			
Net income	-	375,362	375,362
Other comprehensive loss			
Foreign currency translation adjustments, net of deferred income taxes of $2,120	3,938	-	3,938
Unrealized net holding gains on available-for-sale securities arising during the period, net of deferred income taxes of $17,004	39,515	-	39,515
Reclassification adjustments for net gains included in income, net of deferred income taxes of $(41,791)	(80,072)	-	(80,072)
Decrease in additional minimum pension liability, net of deferred income taxes of $163	302	-	302
Total other comprehensive loss	(36,317)	-	(36,317)
Total comprehensive income	(36,317)	375,362	339,045
Adoption of FIN No. 48	-	135,856	135,856
Adoption of SFAS No. 158, net of deferred income taxes of $(51,487)	(106,667)	-	(106,667)
Balances at December 31, 2007	$ 106,277	$ 3,870,930	$ 3,977,207

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Cash Flows
Years Ended December 31, 2007 and 2006

(in thousands of dollars)

	2007	2006
Cash flows from operating activities		
Net income	$ 375,362	$ 398,290
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	97,251	90,975
Deferred tax provision (benefit)	44,366	(6,972)
Loss on sale/disposal of property and equipment	194	1,955
Net realized gain on investments	(177,418)	(31,994)
Gain on sale of business interests	(4,268)	(42,059)
Dividends received from affiliates	9,253	5,325
Net earnings of affiliates	(47,683)	(31,300)
Loss on impairment of investments	18,032	6,084
Change in premium deficiency reserves	2,067	(6,810)
Increase (decrease) due to change in		
Accounts receivable	(68,066)	68,268
Reinsurance recoverables	36,145	4,591
Pharmacy rebates receivable	(76,866)	(37,405)
Other assets	(97,480)	(40,215)
Claims outstanding	193,834	(155,268)
Benefit plan liabilities	(10,386)	(50,373)
Unearned subscription revenue	(33,220)	19,095
Other liabilities	1,406	80,047
Net cash provided by operating activities	262,523	272,234
Cash flows from investing activities		
Purchases of investments	(2,882,680)	(2,373,013)
Proceeds from sales and maturities of investments	3,036,117	2,241,930
Purchase of affiliate surplus notes	(15,820)	(520)
Proceeds from repayment of affiliate surplus notes	15,820	-
Purchase of subsidiaries, net of cash acquired	(1,600)	(289,562)
Proceeds from sale of affiliate interest	3,920	51,226
Affiliate capital contribution	(12,000)	-
Proceeds from repayment of notes receivable	138,452	5,000
Securities lending cash collateral	(68,589)	(546,542)
Purchases of property and equipment	(96,746)	(88,060)
Proceeds from sales of property and equipment	950	1,881
Net cash provided by (used in) investing activities	117,824	(997,660)
Cash flows from financing activities		
Book overdraft	(65,153)	57,461
Receipts from CMS contract deposits	78,288	105,973
Withdrawals from CMS contract deposits	(139,280)	(85,761)
Securities lending payable	68,589	546,542
Proceeds from issuance of debt	-	198,000
Repayment of debt	(82,659)	(244,742)
Net cash (used in) provided by financing activities	(140,215)	577,473
Increase (decrease) in cash and cash equivalents	240,132	(147,953)
Cash and cash equivalents		
Beginning of year	778,609	926,562
End of year	$ 1,018,741	$ 778,609

The accompanying notes are an integral part of these combined financial statements.

Highmark Inc.
Combined Statements of Cash Flows
Years Ended December 31, 2007 and 2006

(in thousands of dollars)

	2007	2006
Supplemental disclosures of cash flow information		
Interest paid	$ 65,692	$ 51,427
Net income taxes paid	$ 180,898	$ 227,030
Supplemental schedule of noncash investing and financing activities		
Assets acquired under capital lease obligations	$ -	$ 1,515
Details of subsidiary purchase transactions		
Fair value of assets acquired	$ 2,014	$ 719,493
Liabilities assumed	(414)	(387,012)
Cash paid for acquisitions	$ 1,600	$ 332,481

The accompanying notes are an integral part of these combined financial statements.

(in thousands of dollars)

1. Description of Business and Summary of Significant Accounting Policies

Nature of Operations

Highmark Inc. ("Highmark") is incorporated as a nonprofit corporation and operates as a hospital plan and a professional health service plan in the Commonwealth of Pennsylvania. As a licensee of the Blue Cross and Blue Shield Association ("BCBSA"), Highmark underwrites various indemnity and managed care health insurance products. Highmark also underwrites Medicare supplemental, dental, vision and long-term care insurance products. In addition, Highmark jointly markets various health insurance products ("joint programs") with Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania ("BCNEPA") and Independence Blue Cross ("IBC"). Highmark also operates as a Medicare Part A fiscal intermediary and a Medicare Part B carrier, performing claims processing, customer service and provider relation functions.

Highmark's for-profit and nonprofit subsidiaries and affiliates offer health insurance, dental insurance, vision services, workers compensation insurance, stop-loss insurance, real estate management services and other administrative services.

Markets for Highmark's indemnity, managed care and joint program health insurance products include: national accounts (primarily groups headquartered in Pennsylvania that have operations in other locations), regional accounts, individual accounts and service contract arrangements.

Highmark's controlled affiliate, Highmark West Virginia Inc. d/b/a Mountain State Blue Cross Blue Shield ("MSBCBS"), is a West Virginia nonprofit health services corporation.

On October 24, 2007, the Centers for Medicare & Medicaid Services ("CMS") entered into a contract with Highmark Medicare Services Inc. ("HMS"), a wholly owned subsidiary of Highmark, designating HMS as the Medicare Administrative Contractor for the states of Delaware, Maryland, New Jersey and Pennsylvania, as well as the District of Columbia. Under the contract, HMS will be responsible for performing Medicare Part A and Part B fee-for-service claims adjudication and other administrative services for hospitals, other institutional providers, physicians and other health care practitioners in the named states. The contract has a one-year term with four annual renewal options. HMS is currently engaged in implementation activities.

On March 28, 2007, Highmark's Board of Directors and the Board of Directors of IBC approved a consolidation of the two companies to form a new Pennsylvania nonprofit corporation (the "resulting corporation"). The consolidation was approved by Highmark's corporate members on April 26, 2007. Various other conditions precedent to the consolidation, including approval by the Pennsylvania Insurance Department of the change in control of certain subsidiaries of Highmark and IBC, remain to be satisfied, and a closing date has not been set. If the consolidation is consummated, the resulting corporation will succeed to all assets and liabilities of Highmark and IBC.

Acquisitions and Dispositions

In August 2006, HVHC Inc. ("HVHC"), a wholly owned subsidiary of Highmark, purchased all the issued and outstanding stock of ECCA Holdings Corporation, the parent corporation of Eye Care Centers of America, Inc. ("ECCA"), a San Antonio, Texas-based retail optical chain for $317,152 (equity value). The purchase was financed with a capital contribution from Highmark of $225,000 and proceeds of borrowings of $160,000. At the time of acquisition, ECCA had outstanding debt of $314,553.

(in thousands of dollars)

The results of ECCA were included in the combined financial statements from the date of acquisition. In accordance with the purchase method of accounting, the purchase price was allocated to assets acquired and liabilities assumed based on their estimated fair value as follows:

Goodwill	$	523,377
Other intangible assets		7,658
Other assets		162,416
Total assets acquired		693,451
Debt		(314,553)
Other liabilities		(61,746)
Total liabilities assumed		(376,299)
Net assets acquired	$	317,152

The $7,658 in other intangible assets acquired consisted of trade names with useful lives of 25 years.

In July 2006, Highmark sold its 48.38% ownership interest in Medmark Holdings Inc., a holding company for Medmark Inc. (“Medmark”), a specialty pharmacy distribution company, to Walgreen Co. The sale resulted in a realized gain of $37,431 in 2006. An additional realized gain of $3,920 was recognized in 2007 when Medmark achieved certain financial targets defined in the sale agreement.

In June 2006, HM Life Insurance Company (“HM Life”), an indirectly wholly owned subsidiary of Highmark, entered into an Assumption Reinsurance Agreement (“reinsurance agreement”) with Fort Dearborn Life Insurance Company (“FDL”) for approximately $16,000. In this reinsurance agreement, HM Life ceded substantially all of its life and disability business to FDL on August 1, 2006. This transaction resulted in a gain of $4,976 of which $348 was recognized in 2007 and $4,628 was recognized in 2006 as contracts novated to FDL. All contracts were novated at December 31, 2007.

Basis of Financial Presentation
The combined financial statements include the accounts of Highmark and its wholly owned subsidiaries (collectively “Consolidated Highmark”) and MSBCBS and its wholly owned subsidiary (collectively “Consolidated MSBCBS”).

As the sole corporate member of MSBCBS, Highmark has the authority to elect all of the members of the Board of Directors of MSBCBS. In accordance with its articles of incorporation, no part of the funds, income or net earnings of MSBCBS may inure to the benefit of Highmark, and in the event of dissolution or winding up of its affairs, MSBCBS’s assets are required to be distributed in the manner provided for nonprofit corporations by West Virginia or the rules and regulations of the Offices of the Insurance Commissioner of West Virginia. Creditors of Highmark may not anticipate that any of the assets or revenues of MSBCBS are or will be available to pay their claims, either currently or at any time in the future. At December 31, 2007 and 2006, MSBCBS total reserves were $161,561 and $140,520, respectively.

Consolidated Highmark and Consolidated MSBCBS are herein referred to as the “Corporation.” The combined financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (“GAAP”). All significant intercompany balances and transactions have been eliminated from the combined financial statements.

(in thousands of dollars)

The Corporation uses the equity method of accounting for 50% or less owned affiliates and those affiliates for which the Corporation does not hold a controlling financial interest but may influence operating or financial decisions.

The financial position and results of operations of foreign subsidiaries of HVHC are measured using local currency as the functional currency. Assets and liabilities are translated at current exchange rates in effect at the balance sheet dates. Revenue and expenses are translated using an average exchange rate during the year. Translation gains and losses are recorded in accumulated other comprehensive income in the combined statements of changes in reserves.

New Accounting Pronouncements
In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation ("FIN") No. 48, *Accounting for Uncertainty in Income Taxes, An Interpretation of FASB Statement No. 109*. FIN No. 48 clarifies the accounting for uncertainty in income taxes by defining criteria that a tax position on an individual matter must meet before that position is recognized in the financial statements. Additionally, FIN No. 48 provides guidance on measurement, classification, interest and penalties, disclosures and transition. The impact of adopting FIN No. 48 was an increase to general reserves of $135,856 on January 1, 2007.

In September 2006, the FASB issued Statement of Financial Accounting Standard ("SFAS") No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans - An Amendment of FASB Statements No. 87, 88, 106, and 132(R).* SFAS No. 158 requires recognition of the funded status of defined benefit pension and other postretirement plans as an asset (over-funded) or liability (under-funded) in the balance sheet, and recognition of changes in that funded status through accumulated other comprehensive income. The Corporation adopted SFAS No. 158 for the year ended December 31, 2007. The impact of adopting SFAS No. 158 was a reduction to accumulated other comprehensive income of $106,667, net of deferred income taxes.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. SFAS No. 157 defines fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards and was effective January 1, 2008. The Corporation is currently evaluating the required disclosure provisions and financial statement impact of adopting SFAS No. 157. Management does not anticipate that the adoption of SFAS No. 157 will have a material impact on the Corporation's financial position or results of operations.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*. SFAS No. 159 provides an option to report selected financial assets and liabilities at fair value and establishes related presentation and disclosure requirements. The Corporation did not elect to adopt this fair value option under SFAS No. 159.

Use of Estimates
The preparation of the Corporation's combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the combined financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents
The Corporation considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents for purposes of the combined financial statements. Carrying value approximates fair value due to the short-term maturity of the investments.

(in thousands of dollars)

Investments
All debt securities are classified as available-for-sale investments and are carried at fair value (based on quoted or estimated market prices) and unrealized gains and losses are reported in accumulated other comprehensive income, net of deferred income taxes. Premiums and discounts are amortized using the effective interest method. Realized gains and losses are based on amortized cost. Marketable equity securities are classified as available-for-sale investments and carried at fair value (based on quoted market prices) and unrealized gains and losses are reported in accumulated other comprehensive income, net of deferred income taxes. Realized gains and losses are based on cost (specific identification method).

The Corporation monitors its investment portfolio for unrealized losses that appear to be other-than-temporary. The Corporation performs a detailed review of these securities to determine the underlying cause of the unrealized loss and whether the security is impaired. At the time a security is determined to be other-than-temporarily impaired, the Corporation reduces the book value of the security to the current market value and records a realized loss in the combined statements of operations. Any subsequent increase in the security's market value is reported as an unrealized gain.

Other investments as shown on the combined balance sheets include nonqualified retirement plan investments, which are carried at fair value, investments in limited partnerships, which are accounted for under the equity method, and notes receivable, which are carried at net realizable value. The Corporation periodically evaluates other investments for impairment. At the time an other investment is determined to be other-than-temporarily impaired, the Corporation reduces its book value to the current market value and records a realized loss in the combined statements of operations.

The Corporation participates in securities lending transactions to maximize investment income. The Corporation maintains effective control over the loaned securities and requires collateral initially equal to at least 102% of loaned securities at the loan date. Collateral received in the form of securities is not recorded in the combined balance sheets as the Corporation does not have the right to sell, pledge or otherwise reinvest the securities collateral. Cash collateral is recorded in the combined balance sheets, with a corresponding liability to reflect the obligation to return the collateral. Loaned securities continue to be carried as investment securities in the combined balance sheets. At December 31, 2007 and 2006, the fair value of securities outstanding under securities lending transactions was $640,861 and $553,162, respectively.

The Corporation's assets are invested in a variety of financial instruments. Accordingly, the related values as presented in the combined financial statements are subject to various market fluctuations, which include changes in the interest rate environment, equity markets and general economic conditions.

Accounts Receivable
In the normal course of business, the Corporation grants credit to its customers under various contractual agreements. The Corporation carries its accounts receivable at estimated net realizable value, which reflects the impact of potential credit losses. Trade accounts receivable include amounts due from commercial health, dental and vision businesses. Government program accounts receivable relate to amounts due in connection with government business, including the TRICARE Dental Plan, the Federal Employee Program and the Medicare program.

Concentrations of credit risk with respect to trade accounts receivable are limited due to the large number of employer groups that constitute the Corporation's customer base. At December 31, 2007 and 2006, there were no significant concentrations in a single investee or industry.

(in thousands of dollars)

Reinsurance
In the normal course of business, the Corporation seeks to reduce losses that may arise from risks or occurrences of an unexpected nature that may cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers. Reinsurance premiums and benefits paid or provided are accounted for in a manner consistent with the original policies issued and the terms of the reinsurance contracts. The Corporation also assumes reinsurance risks from other insurance companies. Such assumed reinsurance activity is recorded principally on the basis of reports received from the ceding companies.

Pharmacy Rebates Receivable
Pharmacy rebates receivable is an actuarial estimate based on prescriptions filled and terms of rebate contracts.

Property and Equipment, Net
Property and equipment is recorded at cost, net of accumulated depreciation and amortization. Maintenance, repairs and minor improvements are expensed as incurred. Certain costs related to the internal development of software or software purchased for internal use are capitalized. Gains or losses on sales or disposals of property and equipment are included in operations. Depreciation is computed under the straight-line method over the estimated useful lives as follows: building and building improvements, seven-40 years; leasehold improvements, lesser of lease term or useful life; electronic data processing ("EDP") equipment, three years; office furniture, equipment and purchased software, three to 10 years; and capitalized internally developed software, three years.

Property and equipment is reviewed for impairment whenever changes in circumstances indicate that the carrying value of the assets may not be recoverable. Impairment losses are recognized to the extent the carrying amount of an asset exceeds the undiscounted future cash flows expected to result from the use of the asset and its eventual disposal. In 2007 and 2006, no impairment losses were recorded.

Goodwill and Other Intangible Assets, Net
Other intangible assets with definite lives are amortized using the straight-line method over their estimated lives, which range from three to 25 years. Intangible assets with indefinite useful lives, including goodwill, are not amortized, but are tested for impairment at least annually and more frequently if events or changes in circumstances indicate that the asset may be impaired. If fair value is less than carrying value, an impairment loss is recorded in the combined statements of operations. Management tested goodwill and other intangible assets with indefinite lives for impairment and concluded that no impairment existed at December 31, 2007 and 2006.

Other Assets
Other assets include prepaid expenses, vision business inventory, the cash surrender value of life insurance policies on officers and employees and deferred bond issuance costs.

Vision business inventory consists of eyewear components including frames, lenses and cases, contact lenses and solutions, laboratory supplies and packaging materials and is stated at the lower of cost or market. Cost is determined by using the weighted average method or the first-in first-out method.

(in thousands of dollars)

Claims Outstanding
Claims outstanding include claims reported and adjudicated but unpaid as well as an estimate of incurred but not reported claims ("IBNR"). The liability for IBNR claims is an actuarial estimate based on historical claims paid data, modified for current conditions and coverage changes. The methods to determine the estimate of IBNR claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in current operations. Corresponding administrative costs to process unreported claims are estimated and accrued and are included in other payables and accrued expenses in the combined balance sheets.

In the ordinary course of business, the Corporation advances operating funds to health care providers. Claims outstanding are reported net of such advances, which were $25,810 and $22,298 at December 31, 2007 and 2006, respectively.

The Corporation recorded $545,505 and $473,764 in IBNR liabilities for certain non-risk administrative arrangements at December 31, 2007 and 2006, respectively. The Corporation will bill and collect these claims from groups. Payments to providers are made at the time the claim is presented for payment. These estimated amounts are included in trade accounts receivable and claims outstanding in the combined balance sheets.

Amounts Held for Others
Amounts held for others include reserves for refunds and deposits received from groups for non-risk administrative arrangements. At December 31, 2007 and 2006, the Corporation held deposits received from groups of $135,711 and $159,230, respectively.

Premium Deficiency Reserves
The Corporation establishes a premium deficiency reserve ("PDR") when future claims expense and related maintenance costs are expected to exceed future premiums from contracts in force for a given line of business or product grouping within a contract period. The Corporation evaluates the need for a PDR by grouping policies consistent with the way in which the business is acquired, serviced and measured. At December 31, 2007 and 2006, the Corporation reported PDRs of $8,729 and $6,662, respectively, in other payables and accrued expenses in the combined balance sheets.

Revenue Recognition
The Corporation's business consists of both at-risk insurance arrangements and non-risk administrative arrangements. The administrative fees received under non-risk administrative arrangements are shown as management services revenue and recognized in the period in which the related services are performed. Management services revenue also includes fees for management of medical services, claims processing and access to provider networks. Under non-risk administrative arrangements, the customer assumes the risk of funding claims. The Corporation does not record premium revenue and claims incurred on non-risk administrative arrangements.

Risk business includes all insurance contracts. Premiums are generally billed in advance of the contractual coverage periods and are included in premium revenue as they are earned during the coverage period. The unearned portion of premiums collected is reflected in the combined balance sheets as unearned subscription revenue. The expenses associated with administering the risk and non-risk business are included in operating expenses in the combined statements of operations.

(in thousands of dollars)

Medicare Part D
On January 1, 2006, the Corporation began offering prescription drug benefits in accordance with Medicare Part D. Premium revenue includes amounts received from CMS and members. The CMS payment is subject to risk sharing through Medicare Part D risk corridor provisions. Risk corridor provisions compare costs included in the Corporation's annual bid submitted to CMS to actual prescription drug costs. Variances exceeding certain thresholds may result in additional CMS settlements. Premium revenue is adjusted for estimates related to these risk corridor provisions based upon pharmacy claims experience to date as if the annual contract were to terminate at the end of the reporting period. Receivables or payables are recorded based on the expected settlement.

The CMS payment also includes reimbursement for prescription drug costs under Medicare Part D for reinsurance and low-income cost subsidies for which the Corporation is not at risk. Monthly prospective payments from CMS for reinsurance and low-income cost subsidies are based on assumptions submitted with the annual bid to CMS. Premium revenue and claims incurred are not recognized for these subsidies; rather, receipt and payment activity is accumulated at the contract level and net balances are recorded in the combined balance sheets in government programs accounts receivable or other payables and accrued expenses.

Vision Revenue
Vision revenue includes sales from fully integrated eye care services, optical retail stores and the wholesale design and distribution of ophthalmic frames and sunglasses. Revenues are generally recognized when services are completed, upon shipment or delivery of product or during the period in which related services are performed.

Other Revenue
Other revenue includes pharmacy rebates earned on non-risk administrative arrangements. In 2007, the Corporation revised its contracts to provide rebate credits to non-risk groups in the development of their administrative fees. Other revenue also includes the Corporation's proportionate share of net income of affiliates in 2007 and 2006.

Premium Equivalents
Premium equivalents equal incurred claims under non-risk administrative arrangements. The Corporation would have recorded the amount of these incurred claims as additional premiums if these arrangements had been written as insured business.

Premium equivalents for the years ended December 31, 2007 and 2006 were as follows:

	2007	2006
Premium revenue and management services revenue	$ 10,873,628	$ 10,118,569
Premium equivalents	5,800,495	5,347,157
Total premium and premium equivalents	$ 16,674,123	$ 15,465,726

Comprehensive Income
Comprehensive income is net income plus certain other items, including unrealized gains and losses on available-for-sale securities, interest rate swaps and foreign currency translation adjustments.

(in thousands of dollars)

Income Taxes
Highmark and MSBCBS are subject to federal income taxes, although they remain tax-exempt entities for state tax purposes. Highmark and MSBCBS file separate consolidated federal income tax returns with their respective wholly owned subsidiaries. Only the non-insurance and health maintenance organization ("HMO") subsidiaries of Highmark and MSBCBS are subject to state income taxes. Insurance subsidiaries, other than the HMOs, are generally subject to state premium taxes.

Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities, and are measured using tax rates and laws that are expected to be in effect when the difference is reversed. The Corporation records a valuation allowance against its deferred tax assets when it determines that it is more likely than not that the entire deferred tax asset will not be recognized.

Reclassifications
Certain 2006 amounts have been reclassified to conform to the 2007 combined financial statement presentation.

2. Regulation

Highmark and its insurance subsidiaries and affiliate file financial statements with insurance departments in their states of domicile. These financial statements are prepared in accordance with statutory accounting principles prescribed by such regulatory authorities ("statutory accounting principles"). Prescribed statutory accounting principles include state laws, regulations and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners ("NAIC"). Permitted statutory accounting practices encompass all accounting practices not prescribed.

Financial statements prepared for state insurance departments in accordance with statutory accounting principles differ from the combined financial statements prepared in accordance with GAAP. The principal differences are: (1) certain assets, such as accounts receivable aged more than 90 days, office furniture and equipment, nonoperating software, certain advances, intangible assets and prepaid expenses, are excluded from the statutory balance sheet; (2) certain pharmacy rebates receivable are excluded from the statutory balance sheet based on the timing of billing and collection activities; (3) debt securities are carried in the statutory financial statements at the lower of amortized cost or fair value, not fair value as required under GAAP; (4) equity income or loss of subsidiaries and affiliates is recorded directly to reserves under statutory accounting principles rather than in results of operations as required under GAAP; (5) subsidiary and affiliate dividends or distributions are recognized as investment income in statutory net income when received; (6) the liability for qualified pension and other postretirement benefits is limited to vested benefits under statutory accounting principles; (7) the recognition of deferred tax assets is limited for statutory reporting purposes; (8) benefit plan liabilities are not reported at the funded status in the statutory financial statements in accordance with SFAS No. 158; and (9) uncertain tax position assessments are based on Statement of Statutory Accounting Principles No. 10 criteria, not FIN No. 48 as required under GAAP.

(in thousands of dollars)

As a result of the foregoing, statutory reserves at December 31, 2007 and 2006 and statutory net income for the years then ended of Highmark, which excludes MSBCBS, and MSBCBS were as follows:

	2007	2006
Highmark		
Statutory reserves	$ 3,483,388	$ 3,206,817
Statutory net income	$ 260,447	$ 132,370
MSBCBS		
Statutory reserves	$ 163,254	$ 122,011
Statutory net income	$ 41,802	$ 21,181

Highmark and its insurance subsidiaries and affiliate are subject to minimum Risk-Based Capital ("RBC") requirements that were developed by the NAIC and adopted by various state legislatures. The formula for determining the amount of RBC specifies various weighting factors that are applied to financial balances and various levels of activity based on the perceived degree of risk.

The RBC ratios of Highmark and its insurance subsidiaries and affiliate are compared to authorized control levels established by the NAIC. Companies below specific ratio thresholds may require specific corrective action. At December 31, 2007 and 2006, Highmark and its insurance subsidiaries and affiliate exceeded their respective minimum RBC requirements.

The Pennsylvania Insurance Commissioner (the "Commissioner") has determined that an appropriate sufficient operating surplus range for Highmark is 550% - 750% of the health RBC ratio or the Pennsylvania Insurance Department's consolidated risk factor ratio, whichever is lower. As long as Highmark operates above the 550% ratio, Highmark is not permitted to include a risk and contingency factor in its filed premium rates. If Highmark's ratio exceeds 750%, it will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2007 and 2006, Highmark's health RBC ratios were within the appropriate sufficient operating surplus range of the Pennsylvania Insurance Department.

Highmark is party to a six-year Community Health Reinvestment Agreement with the Pennsylvania Insurance Department, which established an annual Community Health Reinvestment ("CHR") commitment for Highmark based on certain Pennsylvania direct written health premiums, and quantified Highmark's minimum social mission commitment at approximately $100,000 and $95,000 for 2007 and 2006, respectively. Sixty percent of the CHR is directed by Pennsylvania and is dedicated to programs for uninsured persons of low income. Forty percent of the CHR is directed by Highmark, subject to approval by the Pennsylvania Insurance Department, and is dedicated to permitted community health reinvestment endeavors. The Pennsylvania-directed net expenses were $59,328 and $62,028 in 2007 and 2006, respectively, and were recorded in operating expenses in the combined statements of operations. These amounts were calculated based on certain historical Pennsylvania direct written health premiums and were net of certain credits. The Highmark-directed CHR obligation was reported in the combined statements of operations in 2007 and 2006 as incurred.

(in thousands of dollars)

3. Investments

The cost or amortized cost, gross unrealized gains and losses and fair value of investments in securities classified as available-for-sale at December 31, 2007 were as follows:

	2007			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 1,232,775	$ 38,006	$ (463)	$ 1,270,318
Obligations of states and political subdivisions of the U.S.	4,604	31	(1)	4,634
Corporate debt securities	732,432	10,141	(11,571)	731,002
Mortgage- and asset-backed securities and collateralized mortgage obligations (CMOs)	590,213	5,223	(2,949)	592,487
Other debt securities	61,038	1,700	(463)	62,275
Total debt securities	2,621,062	55,101	(15,447)	2,660,716
Marketable equity securities	744,374	299,851	(22,292)	1,021,933
Total	$ 3,365,436	$ 354,952	$ (37,739)	$ 3,682,649

The cost or amortized cost, gross unrealized gains and losses and fair value of investments in securities classified as available-for-sale at December 31, 2006 were as follows:

	2006			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 1,336,312	$ 20,554	$ (7,626)	$ 1,349,240
Obligations of states and political subdivisions of the U.S.	101,916	692	(17)	102,591
Corporate debt securities	713,635	10,703	(4,362)	719,976
Mortgage- and asset-backed securities and CMOs	531,328	1,736	(5,701)	527,363
Other debt securities	34,191	520	(203)	34,508
Total debt securities	2,717,382	34,205	(17,909)	2,733,678
Marketable equity securities	698,706	361,730	(4,774)	1,055,662
Total	$ 3,416,088	$ 395,935	$ (22,683)	$ 3,789,340

(in thousands of dollars)

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security was in a continuous unrealized loss position at December 31, 2007 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 47,120	$ (297)	$ 27,338	$ (166)	$ 74,458	$ (463)
Obligations of states and political subdivisions of the U.S.	516	(1)	-	-	516	(1)
Corporate debt securities	248,474	(9,395)	59,753	(2,176)	308,227	(11,571)
Mortgage- and asset-backed securities and CMOs	94,408	(1,640)	84,310	(1,309)	178,718	(2,949)
Other debt securities	9,366	(334)	3,712	(129)	13,078	(463)
Total debt securities	399,884	(11,667)	175,113	(3,780)	574,997	(15,447)
Marketable equity securities	161,148	(22,023)	3,257	(269)	164,405	(22,292)
Total temporarily impaired securities	$ 561,032	$ (33,690)	$ 178,370	$ (4,049)	$ 739,402	$ (37,739)

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security was in a continuous unrealized loss position at December 31, 2006 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 425,612	$ (2,864)	$ 317,765	$ (4,762)	$ 743,377	$ (7,626)
Obligations of states and political subdivisions of the U.S.	1,352	(5)	1,416	(12)	2,768	(17)
Corporate debt securities	192,063	(1,632)	107,444	(2,730)	299,507	(4,362)
Mortgage- and asset-backed securities and CMOs	139,077	(734)	215,079	(4,967)	354,156	(5,701)
Other debt securities	4,204	(95)	4,378	(108)	8,582	(203)
Total debt securities	762,308	(5,330)	646,082	(12,579)	1,408,390	(17,909)
Marketable equity securities	52,067	(4,725)	841	(49)	52,908	(4,774)
Total temporarily impaired securities	$ 814,375	$ (10,055)	$ 646,923	$ (12,628)	$ 1,461,298	$ (22,683)

At December 31, 2007, the Corporation held debt securities with gross unrealized losses of $15,447. Management evaluated the unrealized losses in the debt securities and determined that they were due primarily to normal fluctuations in interest rates and not to credit risk factors. For debt securities, losses in market values are viewed as temporary if the debt security can be and is intended to be held to maturity and it is reasonable to assume that the issuer will be able to service the debt, both as to interest and principal. The Corporation believes that the value of its debt securities will be realized and that the unrealized losses do not represent an other-than-temporary impairment at December 31, 2007.

(in thousands of dollars)

At December 31, 2007, the Corporation held equity securities with gross unrealized losses of $22,292. Management reviews marketable equity securities in which fair value falls below cost. In determining whether a marketable equity security is other-than-temporarily impaired, management considers the magnitude of the unrealized loss, the duration, whether the loss is market driven or company specific and the potential for recovery. The Corporation believes that recovery in market value will occur within a relatively short time and does not consider its equity securities to be other-than-temporarily impaired.

The amortized cost and fair value of available-for-sale debt securities at December 31, 2007 are shown below by contractual maturity. Expected maturities could differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due within one year or less	$ 119,481	$ 119,766
Due after one year through five years	698,920	710,315
Due after five years through ten years	853,154	861,088
Due after ten years	359,294	377,060
Mortgage- and asset-backed securities and CMOs	590,213	592,487
Total	$ 2,621,062	$ 2,660,716

Gross realized gains on the sale of available-for-sale securities in 2007 and 2006 were $164,044 and $59,261, respectively. Gross realized losses on the sale of available-for-sale securities in 2007 and 2006 were $25,574 and $31,908, respectively. The Corporation recognized losses for other-than-temporary impairment in the amounts of $18,032 in 2007 and $6,084 in 2006, which were included in net realized gain on investments in the combined statements of operations.

The following is a summary of gross realized gains (losses) on investments for the years ended December 31, 2007 and 2006:

	2007	2006
Debt securities		
Gross realized gains	$ 17,790	$ 4,048
Gross realized losses	(13,915)	(22,880)
Marketable equity securities		
Gross realized gains	146,254	55,213
Gross realized losses	(29,691)	(15,112)
Other investments		
Gross realized gains	39,218	5,616
Gross realized losses	(270)	(975)
Net realized gain on investments	$ 159,386	$ 25,910

(in thousands of dollars)

The following is a summary of net investment income for the years ended December 31, 2007 and 2006:

	2007	2006
Investment income		
Interest on debt securities	$ 145,534	$ 133,896
Dividends on marketable equity securities	31,260	30,646
Interest on other investments	15,497	12,097
Other, includes interest on cash and cash equivalents	53,986	59,838
Gross investment income	246,277	236,477
Less investment expenses	(10,877)	(10,114)
Net investment income	$ 235,400	$ 226,363

Certain debt securities are restricted for use by the Corporation and are on deposit with various regulatory agencies or maintained in a trust arrangement as required by BCBSA. The fair value of these securities was $339,979 and $331,707 at December 31, 2007 and 2006, respectively.

In June 2007, West Penn Allegheny Health System repaid the $117,500 principal balance of an original $125,000 note held by the Corporation, and a related impairment allowance of $35,000 was reversed.

4. Investments in Affiliates

The following is a summary of the operations and financial position of unconsolidated affiliates at and for the years ended December 31, 2007 and 2006:

	2007	2006
Operations		
Revenue	$ 1,802,928	$ 1,631,895
Expenses	(1,702,671)	(1,566,208)
Net income	$ 100,257	$ 65,687
The Corporation's proportionate share of net income	$ 47,683	$ 31,300
Financial position		
Total assets	$ 818,840	$ 591,855
Claims outstanding	(222,373)	(201,328)
Other liabilities	(222,862)	(128,705)
Equity	$ 373,605	$ 261,822
The Corporation's proportionate share of equity	$ 170,514	$ 120,180

The Corporation records its proportionate share of net income in affiliates in other revenue in the combined statements of operations.

(in thousands of dollars)

In August 2007, HMO of Northeastern Pennsylvania, Inc. d/b/a First Priority Health ("FPH"), a nonprofit HMO, repaid $15,820 of surplus notes held by Highmark and issued to Highmark a replacement surplus note in the same aggregate principal amount but providing for the accrual of interest. The replacement surplus note bears interest at an annual rate of 6.50%; provided that interest is not payable until FPH and First Priority Life Insurance Company, Inc. ("FPLIC"), a for-profit corporation, achieve a combined health RBC of at least 700% for six consecutive calendar quarters.

5. Property and Equipment, Net

Property and equipment at December 31, 2007 and 2006 was comprised of the following:

	2007	2006
Land, buildings and leasehold improvements	$ 361,586	$ 332,449
EDP equipment	169,439	157,932
Office furniture, equipment and purchased software	268,726	242,050
Capitalized internally developed software	116,260	104,788
	916,011	837,219
Less accumulated depreciation and amortization	(561,614)	(481,534)
Property and equipment, net	$ 354,397	$ 355,685

Depreciation and amortization expense related to property and equipment amounted to $96,927 and $84,424 for 2007 and 2006, respectively.

(in thousands of dollars)

6. Claims Outstanding

Activity in the liability for claims outstanding for the years ended December 31, 2007 and 2006 was as follows:

	2007	2006
Claims outstanding at January 1	$ 1,491,290	$ 1,646,558
Reinsurance recoverables	(182,442)	(190,661)
Net balance at January 1	1,308,848	1,455,897
Assumption reinsurance transaction	-	(120,982)
Incurred related to		
Current year	9,050,541	8,108,583
Prior year	(5,555)	(122,161)
Total incurred claims	9,044,986	7,986,422
Paid related to		
Current year	(8,169,749)	(7,345,303)
Prior year	(762,372)	(628,412)
Total paid claims	(8,932,121)	(7,973,715)
Change in advances to providers	(3,512)	8,509
Change in non-risk claim liabilities	126,075	(47,283)
Net balance at December 31	1,544,276	1,308,848
Reinsurance recoverables	140,848	182,442
Claims outstanding at December 31	$ 1,685,124	$ 1,491,290

Negative amounts reported for prior year incurred claims resulted from claims being settled for amounts less than originally estimated due to lower than anticipated utilization.

Management believes that its estimates for claims outstanding are adequate to satisfy its ultimate claim liability. However, these estimates are inherently subject to a number of highly variable circumstances. Consequently, actual results could differ materially from the amounts recorded in the combined financial statements.

(in thousands of dollars)

7. Medicare Part D

CMS subsidies and risk corridor settlement amounts due from (to) CMS at December 31, 2007 and 2006 were as follows:

	2007		2006	
	CMS Subsidies	Risk Corridor Settlement	CMS Subsidies	Risk Corridor Settlement
Government programs receivable	$ 45,282	$ 3,684	$ 10,371	$ 2,500
Other payables and accrued expenses	(4,502)	(10,456)	(30,583)	(16,070)
Net receivable (liability)	$ 40,780	$ (6,772)	$ (20,212)	$ (13,570)

In 2007, net settlement payments to CMS related to 2006 Medicare Part D activity were $34,635, subject to final settlement with CMS.

8. Employee Benefit Plans

The Corporation covers certain employees through two non-contributory defined benefit pension plans (the "pension plans"). The Highmark Retirement Plan ("Highmark pension plan") covers all eligible Highmark employees meeting certain age and service requirements and certain employees of Highmark's participating subsidiaries and affiliates. The Non-Contributory Retirement Program for Certain Employees of Highmark West Virginia Inc. ("MSBCBS pension plan") covers all full-time MSBCBS employees meeting certain age and service requirements.

The Corporation's policy is to fund its pension plans according to the limits specified by the Employee Retirement Income Security Act of 1974, as amended. From time to time, the Corporation may contribute additional amounts to the pension plans as it deems appropriate, subject to funding limitations. During 2008, the Corporation expects to contribute $48,000 to the pension plans for the 2008 plan year, depending on completion of the 2008 actuarial valuation.

Highmark and MSBCBS each sponsors a defined benefit other postretirement plan (collectively the "other postretirement plans"). Highmark and MSBCBS use Voluntary Employees' Beneficiary Association ("VEBA") trusts in addition to a MSBCBS 401(h) account to fund their respective other postretirement plans. The other postretirement plans provide various postretirement health and life insurance benefits to their respective retirees and certain retirees of Highmark's participating subsidiaries and affiliates.

The Corporation's contributions for other postretirement coverage vary based on age and length of service at retirement. VEBA trust funding contributions are determined using Entry Age Actuarial Cost as the acceptable actuarial method. The Corporation expects to contribute $19,800 to Highmark's VEBA trust, $2,500 to MSBCBS's VEBA trust and $1,500 to MSBCBS's 401(h) account in 2008 to fund other postretirement plan benefits for the 2008 plan year, depending on completion of the 2008 actuarial valuation.

(in thousands of dollars)

The funded status of the pension plans and other postretirement plans of the Corporation and amounts recognized in the combined balance sheets were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2007	**2006**	**2007**	**2006**
Change in benefit obligations				
Benefit obligations at beginning of year	$ 1,145,477	$ 1,144,440	$ 209,765	$ 245,693
Transfer from affiliate corporation	-	-	-	948
Service cost	54,945	58,495	7,683	7,063
Interest cost	68,045	62,924	12,916	11,418
Amendments	(2,415)	878	5,252	(11,989)
Participant contributions	-	-	2,633	2,717
Benefit payments	(24,158)	(21,665)	(10,103)	(12,144)
Actuarial loss (gain)	3,054	(99,595)	3,765	(33,941)
Benefit obligations at end of year	$ 1,244,948	$ 1,145,477	$ 231,911	$ 209,765
Change in plan assets				
Fair value of plan assets at beginning of year	$ 904,625	$ 758,458	$ 150,191	$ 84,818
Transfer from affiliate corporation	-	-	-	3,872
Actual return on plan assets	63,931	94,421	5,910	8,998
Participant contributions	-	-	2,633	2,717
Employer contributions	55,190	73,411	20,647	62,218
Benefit payments	(24,158)	(21,665)	(9,963)	(12,432)
Fair value of plan assets at end of year	$ 999,588	$ 904,625	$ 169,418	$ 150,191
Funded status				
Funded status	$ (245,360)	$ (240,852)	$ (62,493)	$ (59,574)
Unrecognized actuarial loss	-	84,112	-	50,926
Unrecognized prior service cost (benefit)	-	12,544	-	(32,772)
Unrecognized transition obligation	-	-	-	2,591
	$ (245,360)	$ (144,196)	$ (62,493)	$ (38,829)
Amounts recognized in the combined balance sheets				
Benefit plan liabilities	$ (245,360)	$ (156,281)	$ (62,493)	$ (38,829)
Other assets	-	12,085	-	-
Net amounts recognized	$ (245,360)	$ (144,196)	$ (62,493)	$ (38,829)
Amounts included in accumulated other comprehensive income				
Actuarial loss	$ 92,347	$ -	$ 54,087	$ -
Prior service cost	8,570	-	(23,543)	-
Transition obligation	-	-	2,268	-
Net amounts recognized	$ 100,917	$ -	$ 32,812	$ -

The pension plans' accumulated benefit obligation at December 31, 2007 and 2006 was $910,650 and $826,403, respectively.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the Highmark pension plan were $1,194,896, $871,663 and $950,213, respectively, at December 31, 2007 and $1,098,828, $790,345 and $860,948, respectively, at December 31, 2006.

(in thousands of dollars)

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the MSBCBS pension plan were $50,052, $38,987 and $49,375, respectively, at December 31, 2007 and $46,649, $36,058 and $43,677, respectively, at December 31, 2006.

The assumptions used in the measurement of the Corporation's benefit obligations were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2007	**2006**	**2007**	**2006**
Weighted-average assumptions at December 31				
Highmark plans				
Discount rate	6.00%	6.00%	6.00%	6.00%
Rate of compensation increase	Graded Rates 3.50 - 9.00%	Graded Rates 3.50 - 9.00%	N/A	N/A
MSBCBS plans				
Discount rate	6.00%	6.00%	6.00%	6.00%
Rate of compensation increase	Graded Rates 3.50 - 8.00%	Graded Rates 3.50 - 8.00%	Graded Rates 3.50 - 8.00%	Graded Rates 3.50 - 8.00%

The following table provides the components of net periodic benefit cost for the years ended December 31, 2007 and 2006:

	Pension Benefits		Other Postretirement Benefits	
	2007	**2006**	**2007**	**2006**
Components of net periodic benefit cost				
Service cost	$ 54,945	$ 58,495	$ 7,683	$ 7,063
Interest cost	68,045	62,924	12,916	11,418
Expected return on plan assets	(69,946)	(61,726)	(7,833)	(4,615)
Amortization of prior service cost (benefit)	1,559	1,451	(3,977)	(3,291)
Recognized actuarial loss	833	9,529	2,531	2,058
Amortization of transition (asset) obligation	-	(671)	323	323
Net periodic benefit costs	$ 55,436	$ 70,002	$ 11,643	$ 12,956

(in thousands of dollars)

The assumptions used in the measurement of the Corporation's net periodic benefit cost were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2007	**2006**	**2007**	**2006**
Weighted-average assumptions for the years ended December 31				
Highmark plans				
Discount rate	6.00%	5.50%	6.00%	5.50%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	Graded Rates 3.50 - 9.00%	Graded Rates 3.50 - 9.00%	N/A	N/A
MSBCBS plans				
Discount rate	6.00%	5.50%	6.00%	5.50%
Expected return on plan assets				
Pension	8.00%	8.00%	N/A	N/A
401(h)	N/A	N/A	8.00%	8.00%
VEBA	N/A	N/A	5.25%	5.25%
Rate of compensation increase	Graded Rates 3.50 - 8.00%	Graded Rates 3.00 - 6.50%	Graded Rates 3.50 - 8.00%	Graded Rates 3.00 - 6.50%

The expected return on pension plan assets is developed using inflation expectations and risk factors to arrive at a long-term nominal expected return for each asset class. The nominal expected return for each asset class is then weighted based on the target asset allocation to develop the expected long-term rate of return on plan assets. The expected return on other postretirement plan assets is developed based on historical returns and the future expectations for returns for each asset class as well as the asset allocation of the other postretirement plan assets.

For measurement purposes at December 31, 2007, the assumed annual rate of increase in the per capita costs of covered health care benefits for the other postretirement plans is 8.75% in 2008, gradually decreasing to 5.00% by the year 2014, for the Highmark other postretirement plan, and 9.50% in 2008, gradually decreasing to 5.00% by the year 2012, for the MSBCBS other postretirement plan.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plans. At December 31, 2007, a one-percentage-point change in assumed health care cost trend rates would have had the following effects:

	One-Percentage-Point	
	Increase	**Decrease**
Effect on total of service and interest cost components	$ 3,541	$ (3,007)
Effect on other postretirement benefit plan obligations	$ 35,224	$ (31,211)

(in thousands of dollars)

Estimated benefit payments, which reflect future service as appropriate, are expected to be paid in the following years:

	Pension Benefits	Other Postretirement Benefits
2008	$ 25,717	$ 12,051
2009	$ 28,734	$ 13,540
2010	$ 32,356	$ 14,948
2011	$ 36,848	$ 16,573
2012	$ 42,546	$ 17,825
2013-2017	$ 304,502	$ 112,549

The asset allocation for the pension plans at December 31, 2007 and 2006, by asset category, was as follows:

	2007	2006
Pension plan assets		
Equity securities	56%	55%
Debt securities	38%	37%
Cash and cash equivalents	6%	8%
Total	100%	100%

The primary investment objective for the assets of the Highmark pension plan is to achieve maximum rates of return commensurate with safety of principal, given the asset mix, credit quality and diversification guidelines and restrictions approved by the Investment Committee of the Board of Directors of Highmark. The Highmark pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal to enhance the expected return of the pension portfolio while maintaining acceptable levels of risk. The target asset allocation for the portfolio is 56% equity and 44% debt securities, including cash equivalents.

The MSBCBS pension plan and 401(h) account are administered by BCBSA's National Employee Benefits Association ("NEBA"). NEBA maintains the National Retirement Trust for MSBCBS's pension and 401(h) assets. Investments are made for the sole interest of the participants and beneficiaries of the programs participating in the National Retirement Trust. The MSBCBS other postretirement plan is administered by Mellon Bank.

The asset allocation for the other postretirement plans at December 31, 2007 and 2006, by asset category, was as follows:

	2007	2006
Other postretirement plan assets		
Equity securities	55%	40%
Debt securities	37%	27%
Cash and cash equivalents	8%	33%
Total	100%	100%

(in thousands of dollars)

The primary investment objective for the assets of the other postretirement plans is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal being to outperform an unmanaged hybrid index, 60% of which is the Standard & Poor's 500 Composite Stock Price Index and 40% of which is the Lehman Brothers Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

The Corporation sponsors defined contribution savings plans (the "savings plans") covering substantially all of Highmark's employees and employees of certain participating subsidiaries and affiliates. The savings plans allow participating employees to contribute a percentage of their annual salary, subject to current Internal Revenue Service ("IRS") limitations. Employee contributions are matched by the Corporation at various percentages. The Corporation's contributions to the savings plans were $16,522 and $15,412 in 2007 and 2006, respectively.

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to these plans. The Corporation matches a portion of these employee deferrals and pays interest on the deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $409 and $384 in 2007 and 2006, respectively. Deferred compensation plan liabilities of $45,152 and $41,286 were recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2007 and 2006, respectively.

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the "supplemental retirement plans") covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit cost are consistent with the assumptions used in the measurement of pension plan benefits. Highmark's supplemental retirement plan accumulated benefit obligation exceeded the liability recognized in the combined balance sheet at December 31, 2006 and, as a result, the Corporation recorded additional minimum pension liabilities of $6,958 in other payables and accrued expenses, intangible assets of $3,434 and net unrealized losses in accumulated other comprehensive income of $2,291. The supplemental retirement plan liabilities recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2007 and 2006 were $60,299 and $34,326, respectively. At December 31, 2007, $15,983 was included in accumulated other comprehensive income related to the supplemental retirement plans' adoption of SFAS No. 158, net of deferred income taxes of $8,442.

(in thousands of dollars)

9. Debt

Debt at December 31, 2007 and 2006 consisted of the following:

	2007	2006
Unsecured Senior Notes due August 15, 2013, with interest payable semi-annually at 6.80%, net of an unamortized discount of $481 in 2007 and $567 in 2006.	$ 374,519	$ 374,433
Senior Subordinated Notes due February 15, 2015, with interest payable semi-annually at 10.75%, net of an unamortized discount of $1,637 in 2007 and $1,865 in 2006.	150,363	150,135
Senior secured term loan due August 1, 2013, with interest payable quarterly at a varying rate of interest (7.25% and 7.75% at December 31, 2007 and 2006, respectively, based on average LIBOR plus 0.65%), collateralized by substantially all assets of HVHC, excluding ECCA.	151,063	154,613
Senior secured term loan due March 1, 2012, with interest payable at a varying interest rate (8.00% at December 31, 2007 and 2006, based on average LIBOR plus 0.65%), collateralized by substantially all assets of ECCA.	106,875	137,112
Revolving credit facility with maximum available for draw of $35,000 with interest payable monthly at a varying rate of interest (5.65% at December 31, 2006, based on one-month LIBOR). In June 2007, outstanding borrowings were transferred to a new facility, at which time this facility was terminated.	-	35,000
Note payable due August 1, 2008, with monthly principal and interest payments at 6.84%, net of an unamortized discount of $87 in 2007 and $249 in 2006, collateralized by an office tower complex and assignment of rents.	7,281	19,089
Promissory note due July 2007 at 4.71%.	-	305
Mortgage payable due November 1, 2028, with monthly principal and interest payments at 7.00%.	337	293
Capital leases payable due through 2017 at varying interest rates ranging from 3.50% to 47.56%.	9,104	10,696
Total	$ 799,542	$ 881,676

(in thousands of dollars)

A summary of the scheduled principal repayment on notes payable is as follows:

Year ending December 31	
2008	$ 12,326
2009	4,231
2010	3,945
2011	3,760
2012	102,490
Thereafter	672,790
	$ 799,542

The Corporation is party to multiple revolving credit arrangements with financial institutions that provide for borrowings totaling $120,000. The revolving credit facilities expire at varying dates between February 10, 2009 and August 1, 2011. Amounts outstanding bear interest at variable interest rates. At December 31, 2007, there were no amounts outstanding under any of these facilities. At December 31, 2006, there was $35,000 outstanding under a facility that was terminated in 2007.

All debt agreements referred to above contain covenants, including covenants relating to such matters as indebtedness, minimum net worth and financial ratings. The Corporation was in compliance with all debt covenants at December 31, 2007 and 2006.

The Corporation is party to multiple interest rate swap agreements, which meet the criteria of fair value hedges, with two highly rated, major U.S. financial institutions (the “counterparties”) pursuant to which it has synthetically converted $125,000 of its unsecured fixed rate Senior Notes (the “Highmark notes”) to variable notes through maturity. The interest rate swap agreements expire on August 15, 2013 and provide for the Corporation and the counterparties to exchange, on a semi-annual basis, the difference between the fixed rate (6.80%) and the variable rate interest amounts calculated by reference to the agreed-upon notional principal amount of $125,000. During 2007 and 2006, the Corporation paid $1,545 and $328, respectively, to the counterparties for settlements under the interest rate swap agreements. These amounts were included in interest expense in the combined statements of operations. The Corporation recorded a net asset of $522 at December 31, 2007 and a net liability of $5,375 at December 31, 2006 under the interest rate swap agreements, each of which was offset by a fair market value adjustment to the Highmark notes.

(in thousands of dollars)

In order to reduce the variability of expected future cash flows associated with variable rate debt, the Corporation is party to two interest rate swap agreements, which are designated as cash flow hedges, with two highly rated, major U.S. financial institutions (the "counterparties") pursuant to which it has synthetically converted a portion of the variable rate term loan due in 2013 to a fixed rate, with the interest rate swaps due to terminate September 30, 2009. The notional amounts of the interest rate swap agreements correspond to scheduled principal payments of the loan. The interest rate swap agreements provide for the Corporation and the counterparties to exchange, on a quarterly basis, the difference between the variable rate interest amounts (4.83% at December 31, 2007, based on the three-month LIBOR rate) and the fixed rate (5.18%) interest amounts calculated by reference to the agreed-upon notional principal amount of $76,531 and $77,306 at December 31, 2007 and 2006, respectively. For the years ended December 31, 2007 and 2006, the Corporation received $135 from the counterparties and paid $54 to the counterparties, respectively, for settlements under the interest rate swap agreements. These amounts were included in interest expense in the combined statements of operations. The Corporation recorded net liabilities of $1,814 and $340 at December 31, 2007 and 2006, respectively, under the interest rate swap agreements. Deferred net holding losses of $1,179 and $221 under the interest rate swap agreements were included in other comprehensive income, net of deferred income taxes of $635 and $119 at December 31, 2007 and 2006, respectively.

Until March 12, 2006, the Corporation was party to an interest rate swap agreement, which met the criteria of a cash flow hedge, with a highly rated, major U.S. financial institution (the "counterparty") in order to limit its exposure to cash flow risks associated with the interest payments on the outstanding principal of a variable rate revolving credit facility of $125,000. During 2006, the Corporation paid $355 to the counterparty for settlements under the interest rate swap agreement. This amount was included in interest expense in the combined statement of operations.

As a result of these interest rate swap agreements, the Corporation is subject to interest rate risk and default risk. Only cash flows related to the differential in the fixed interest rates and the variable interest rates as applied to the notional amounts of the interest rate swaps are subject to interest rate risk over the term of the interest rate swap agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the interest rate swap agreements.

10. Reinsurance

The Corporation is party to various reinsurance agreements. Reinsurance contracts do not relieve the Corporation from its obligations to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Corporation; consequently, allowances are established for estimated uncollectible amounts. The Corporation evaluates the financial condition of its reinsurers and monitors concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvencies. Reinsurance recoveries amounted to $22,872 in 2007 and $25,250 in 2006.

The effect of reinsurance on premium revenue for the years ended December 31, 2007 and 2006 was as follows:

	2007	2006
Direct business	$ 10,245,117	$ 9,513,856
Assumed business	106,672	117,268
Ceded business	(99,716)	(197,737)
Premium revenue	$ 10,252,073	$ 9,433,387

(in thousands of dollars)

11. Income Taxes

The components of the income tax provision for the years ended December 31, 2007 and 2006 were as follows:

	2007	2006
Federal		
Current	$ 121,573	$ 205,603
Deferred	44,488	(8,016)
	166,061	197,587
Foreign		
Current	1,606	2,350
Deferred	600	(364)
	2,206	1,986
State		
Current	16,865	14,104
Deferred	(722)	1,408
	16,143	15,512
Total income tax provision	$ 184,410	$ 215,085

The components of deferred income taxes at December 31, 2007 and 2006 were as follows:

	2007	2006
Deferred tax assets		
Pension and other postretirement benefits	$ 123,845	$ 72,363
Accrued expenses	73,857	90,000
Minimum tax credit carryforwards	40,911	35,658
Goodwill and other intangibles	26,269	2,499
Net operating loss carryforwards	17,891	14,891
Allowance for doubtful accounts	17,421	16,964
Hospital grants	17,193	21,787
Property and equipment	11,899	7,607
Investment reserves	9,764	7,425
Other	21,090	25,236
Total deferred tax asset	360,140	294,430
Less valuation allowance	(54,750)	(46,799)
Total deferred tax assets, net of valuation allowance	305,390	247,631
Deferred tax liabilities		
Net unrealized gains on securities	112,561	131,739
Other	5,955	3,002
Total deferred tax liabilities	118,516	134,741
Deferred income taxes, net	$ 186,874	$ 112,890

(in thousands of dollars)

In addition to the income tax provision, the deferred tax asset increased $118,350 in 2007 and decreased $35,763 in 2006 as a result of the tax effect of the changes in foreign currency translation adjustments, minimum pension liability adjustments and the net unrealized gain or loss on available-for-sale securities. Additionally, the 2007 decrease was impacted by the adoption of FIN No. 48. The change in tax effect is allocated directly to accumulated other comprehensive income, a component of reserves.

The valuation allowance is recognized primarily to reflect the uncertainty surrounding the realizability of alternative minimum tax credit carryforwards and state net operating loss carryforwards. The realization of net deferred tax assets is dependent on the Corporation's ability to generate sufficient taxable income in future periods. The amount of deferred tax assets considered realizable, however, could change if estimates of future taxable income change.

At December 31, 2007, the Corporation had alternative minimum tax credit carryforwards related to MSBCBS of $40,645 available to offset future taxes. These credits do not expire. Utilization of the alternative minimum tax credit carryforwards will not take place until such time as MSBCBS ceases to be in an alternative minimum tax position or a change in the tax law occurs. The Corporation recognized a valuation allowance due to the uncertainty of realizing a tax benefit for the alternative minimum tax credits and because the lower alternative minimum tax rate is expected to apply when net deductible temporary differences reverse.

At December 31, 2007, various subsidiaries of Highmark have state net operating loss carryforwards totaling $288,924 that expire between 2008 and 2027 and are available to offset the future state taxable income of the subsidiary that generated the loss carryforward. The utilization of the state net operating loss carryforwards is subject to certain limitations; therefore, the Corporation recognized a valuation allowance of $13,972.

A reconciliation of income tax expense recorded in the combined statements of operations and amounts computed at the statutory federal rate for the years ended December 31, 2007 and 2006 was as follows:

	2007	2006
Income taxes at statutory rate	35.0 %	35.0 %
State taxes, net of federal benefit	1.9 %	1.6 %
Other	(4.0) %	(1.5) %
Effective tax rate	32.9 %	35.1 %

The Corporation intends to indefinitely reinvest undistributed earnings of certain foreign subsidiaries in operations outside the U.S. Undistributed earnings of these foreign subsidiaries at December 31, 2007 amounted to $26,245. Accordingly, a provision for deferred income taxes was not recorded. If management did not intend for these earnings to be permanently reinvested, a U.S. deferred tax liability of approximately $6,000 would have been recognized. The Corporation provides for the U.S. and additional non-U.S. taxes on earnings anticipated by management to be repatriated from non-U.S.-based subsidiaries.

The Corporation adopted the provisions of FIN No. 48 effective January 1, 2007 and recorded an increase to general reserves of $135,856. At December 31, 2007, gross unrecognized tax benefits (excluding the federal benefit received from state positions) was $72,432 and, if recognized, would have impacted the effective tax rate. There were no accrued interest or penalties resulting from these unrecognized tax benefits.

(in thousands of dollars)

The change in the carrying amount of gross unrecognized tax benefits from uncertain tax positions for the year ended December 31, 2007 was as follows:

Balance at January 1, 2007	$	(39,205)
Additions for tax positions related to		
Current year		(11,283)
Prior years		(31,468)
Reductions to balance relating to		
Changes in tax positions of prior years		(1,081)
Statute of limitation expiration		(3,818)
Balance at December 31, 2007	$	(86,855)

The Corporation's consolidated federal income tax return has been examined by the IRS through 2005. While the examinations are complete, the 1991 through 2005 tax years remain open pending resolution of the matter referred to below.

The Tax Reform Act of 1986 (the "Act") made all Blue Cross and Blue Shield organizations taxable as of January 1, 1987. The Act included certain tax benefits designed to ease the burden of organizations' transition to taxable status. One transition benefit was a step-up in the tax basis of all assets at January 1, 1987 to fair market value. The assets of the relevant organizations include subscriber and provider relationships as well as assembled workforce. The IRS and the Corporation have been unable to agree on the value and subsequent deductions associated with these intangible assets of the Corporation. As a result, the Corporation has filed suit in the U.S. Court of Claims. In accordance with FIN No. 48, the Corporation has recorded a tax benefit of $125,638, net of deferred taxes of $43,890 at January 1, 2007, and $127,568, net of deferred taxes of $28,720 at December 31, 2007, related to this matter. The future settlement of this dispute could result in a material impact on the financial position of the Corporation as the tax benefit ranges from $0 to as much as $200,000. At this time, the Corporation is unable to predict when a conclusion to this matter will be reached.

With the exception of the matter described above, the Corporation does not anticipate that any significant increase or decrease to unrecognized tax benefits will be recorded in 2008.

(in thousands of dollars)

12. Leases

Several noncancellable operating leases, primarily for EDP equipment, software and office space, were in effect at December 31, 2007. Rental expense is recognized on a straight-line basis over the lease term. Aggregate future rental commitments for all operating leases having initial or remaining noncancellable lease terms in excess of one year with commitments in one or more of the next five years and thereafter are shown in the following table:

	Operating Lease Commitments
Year ending December 31	
2008	$ 89,320
2009	58,852
2010	45,915
2011	38,294
2012	20,901
Thereafter	40,659
	$ 293,941

Total rental expense was $99,226 and $70,426 in 2007 and 2006, respectively.

13. Medicare Claims Processing

The Corporation operates as a Medicare Part A fiscal intermediary in Pennsylvania, Maryland and the District of Columbia and as Medicare Part B carrier in Pennsylvania. In 2007 and 2006, the Corporation processed claims of $14,939,632 and $14,504,221, respectively, on behalf of the Medicare Part A and Part B programs ("Medicare program"). Medicare claims are paid directly from the Medicare trust fund and are not included in the combined statements of operations. The Corporation received reimbursement of administrative expenses related to the Medicare program of $71,907 and $78,427 in 2007 and 2006, respectively, which were recorded as a reduction of operating expenses in the combined statements of operations. Claims systems and processes of the Medicare program are subject to audits conducted by CMS and other government agencies.

14. Fair Value of Financial Instruments

Fair values are disclosed for all financial instruments for which it is practicable to estimate fair value, whether or not such values are recognized in the combined balance sheets. Fair values of investment securities are estimated based on quoted market prices of the same or similar securities. The fair values of interest rate swaps are based on market prices quoted by the financial institution that is the counterparty to the swap. The fair values of notes receivable, including affiliate surplus notes, and debt are estimated using present value techniques. These techniques are significantly affected by the Corporation's assumptions, including discount rates and estimates of future cash flows. Potential taxes and other transaction costs are not considered in estimating fair values.

The carrying amounts reported in the combined balance sheets for cash and cash equivalents, accounts receivable, reinsurance recoverables, pharmacy rebates receivable, income tax recoverables, securities lending, unearned subscription revenue, amounts held for others, income tax payable and other payables and accrued expenses approximate fair value because of the short-term nature of these items.

(in thousands of dollars)

The estimated fair value of financial instruments with estimated fair values that differ from their carrying values are summarized as follows:

	2007		2006	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Assets				
Notes receivable	$ 16,570	$ 18,378	$ 120,361	$ 121,265
Liabilities				
Debt	$ 799,542	$ 813,273	$ 881,676	$ 900,316

15. Contingencies

Highmark and MSBCBS are defendants in a class action lawsuit brought by physicians, state medical societies and other professional organizations against BCBSA and various Blue Cross and Blue Shield licensees ("Blue Plans") alleging incorrect payments to physicians for services to subscribers. In addition, Highmark, Keystone Health Plan Central, Inc. ("KHPC") and Capital Blue Cross are defendants in a class action lawsuit brought on behalf of providers in the KHPC network alleging conspiracy among the defendants to underpay providers. The Corporation has reached settlements in these lawsuits. The settlement in the case involving KHPC is subject to final court approval. Provision for these settlements was made in the Corporation's financial statements. Highmark is a defendant in a similar class action lawsuit brought on behalf of chiropractors and other professional providers against BCBSA and several Blue Plans. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter but it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter is not likely to have a material adverse impact on the financial position of the Corporation.

MSBCBS is a defendant in a lawsuit brought in the state courts of West Virginia on behalf of a class of health care providers alleging that MSBCBS engaged in behaviors similar to those alleged in the other cases described above. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims asserted in this matter, but it is unable to predict the outcome of the matter or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter is not likely to have a material adverse impact on the financial position of the Corporation.

Highmark is a defendant in a class action lawsuit alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by maintenance of "excessive" surplus. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter, but is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

(in thousands of dollars)

In December 1996, a petition for review was filed in the Commonwealth Court of Pennsylvania (the "Commonwealth Court"), challenging a November 1996 order of the Commissioner (the "1996 Order") related to the consolidation of Medical Services Association of Pennsylvania (d/b/a Pennsylvania Blue Shield) and Veritus Inc. (d/b/a Blue Cross of Western Pennsylvania). The court transferred the matter to the Pennsylvania Insurance Department. In May 2006, the Commissioner issued an adjudication and order (the "2006 Order") dismissing the petition. Robert B. Sklaroff, M.D., filed a petition for review in the Commonwealth Court, which the court dismissed in November 2007, affirming the 1996 Order and the 2006 Order. A petition for allowance of appeal from this decision has been filed in the Pennsylvania Supreme Court and is pending before the court. Capital Blue Cross and Capital Advantage Insurance Company ("Capital Blue Cross") also filed a petition for review of the 2006 Order with the Commonwealth Court. In November 2007, Capital Blue Cross's petition was quashed. Capital Blue Cross did not seek review of this action. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter but it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss. An unfavorable outcome in this matter could have a material adverse impact on the Corporation.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the combined financial statements for the liability related to these matters, and the amount of ultimate liability with respect to these contingencies is not expected to materially affect the financial position of the Corporation.

16. Related Party Transaction

The Highmark Foundation (the "Foundation") is a private foundation exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code. The Foundation was formed for charitable, scientific and educational purposes which promote health and well-being of the communities served by Highmark. The Foundation is not a subsidiary of the Corporation and financial results of the Foundation are not combined with the Corporation's combined financial results. In June 2006, the Corporation recorded a five-year $100,000 commitment to the Foundation to fund education, communications, community activities, grants and programming to promote healthy behaviors in children and adolescents. The Corporation contributed $20,000 in each of 2007 and 2006. The remaining outstanding liability was recorded by the Corporation at net present value of $55,093 and $71,729 in other payables and accrued expenses in the combined balance sheets at December 31, 2007 and 2006, respectively.

17. Guarantees and Commitments

Because Highmark is not eligible to participate in a Pennsylvania-sponsored guarantee fund, it has established and funded a trust in the amount of its claims liability in order to meet a licensing requirement of BCBSA. The value of the contributed assets in the trust was $264,537 and $267,409 at December 31, 2007 and 2006, respectively.

At December 31, 2007, the Corporation had committed $13,491 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships.

At December 31, 2007, the Corporation had committed $32,200 in capital to FPLIC, of which $16,000 was contributed in January 2008.

Highmark Inc.

Combined Financial Statements
December 31, 2006 and 2005

Highmark Inc.
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PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
600 Grant Street
Pittsburgh PA 15219
Telephone (412) 355 6000

Report of Independent Auditors

To the Board of Directors of
Highmark Inc.

In our opinion, the accompanying combined balance sheets and the related combined statements of operations, changes in reserves and cash flows present fairly, in all material respects, the financial position of Highmark Inc. and its subsidiaries and affiliates (the Corporation) at December 31, 2006 and 2005, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

March 16, 2007

Highmark Inc.
Combined Balance Sheets
December 31, 2006 and 2005
(in thousands of dollars)

	2006	2005
Assets		
Cash and cash equivalents	$ 778,609	$ 926,562
Investments		
Debt securities, available-for-sale at fair value (amortized cost of $2,717,382 at December 31, 2006 and $2,631,573 at December 31, 2005)	2,733,678	2,645,654
Equity securities, available-for-sale at fair value (cost of $698,706 at December 31, 2006 and $628,442 at December 31, 2005)	1,055,662	895,853
Investment in affiliates	125,055	107,704
Other	168,846	172,807
Accounts receivable		
Trade	919,337	938,888
Government programs	219,639	209,986
Other	73,125	79,299
Reinsurance recoverables	196,550	201,141
Pharmacy rebates receivable	94,450	63,425
Securities lending cash collateral	549,363	2,821
Property and equipment, net	355,685	296,982
Deferred income taxes, net	112,890	127,668
Goodwill	788,002	255,588
Other intangible assets, net	45,562	37,649
Other assets	236,138	148,708
Total assets	$ 8,452,591	$ 7,110,735
Liabilities and Reserves		
Claims outstanding	$ 1,499,985	$ 1,622,474
Unearned subscription revenue	393,354	374,259
Amounts held for others	304,889	288,995
Other payables and accrued expenses	1,012,579	810,256
Securities lending payable	549,363	2,821
Premium deficiency reserves	6,662	13,472
Benefit plan liabilities	195,110	245,483
Debt	881,676	611,717
Total liabilities	4,843,618	3,969,477
Accumulated other comprehensive income	249,261	179,836
General reserves	3,359,712	2,961,422
Total reserves	3,608,973	3,141,258
Total liabilities and reserves	$ 8,452,591	$ 7,110,735

See accompanying notes to combined financial statements.

Highmark Inc.
Combined Statements of Operations
Years Ended December 31, 2006 and 2005
(in thousands of dollars)

	2006	2005
Revenue		
Premium revenue	$ 9,433,387	$ 8,539,012
Management services revenue	685,182	686,061
Vision revenue	629,709	396,197
Net investment income	226,363	167,259
Net realized gain on investments	25,910	49,372
Gain on sale of business interests	42,059	-
Other revenue	41,193	9,397
Total revenue	11,083,803	9,847,298
Expenses		
Claims incurred	7,986,422	7,269,022
Operating expenses, net of reimbursements received from others	2,490,816	2,071,048
Change in premium deficiency reserves	(6,810)	(7,128)
Total expenses	10,470,428	9,332,942
Income before income taxes	613,375	514,356
Income tax provision	215,085	172,759
Net income	$ 398,290	$ 341,597

See accompanying notes to combined financial statements.

Highmark Inc.
Combined Statements of Changes in Reserves
Years Ended December 31, 2006 and 2005
(in thousands of dollars)

	Accumulated Other Comprehensive Income	General Reserves	Total Reserves
Balances at December 31, 2004	$ 205,470	$ 2,619,825	$ 2,825,295
Comprehensive income			
Net income	-	341,597	341,597
Other comprehensive loss			
Foreign currency translation adjustments, net of deferred income taxes of $(8,267)	(15,354)	-	(15,354)
Unrealized net holding gains on available-for-sale securities arising during the period, net of deferred income taxes of $14,931	27,728	-	27,728
Reclassification adjustments for net gains included in income, net of income taxes of $(17,419)	(32,348)	-	(32,348)
Increase in additional minimum pension liability, net of deferred income taxes of $(3,047)	(5,660)	-	(5,660)
Total other comprehensive loss	(25,634)	-	(25,634)
Total comprehensive income	(25,634)	341,597	315,963
Balances at December 31, 2005	179,836	2,961,422	3,141,258
Comprehensive income			
Net income	-	398,290	398,290
Other comprehensive income			
Foreign currency translation adjustments, net of deferred income taxes of $3,812	7,080	-	7,080
Unrealized net holding gains on available-for-sale securities arising during the period, net of deferred income taxes of $39,495	76,356	-	76,356
Reclassification adjustments for net gains included in income, net of income taxes of $(9,358)	(17,380)	-	(17,380)
Decrease in additional minimum pension liability, net of deferred income taxes of $1,814	3,369	-	3,369
Total other comprehensive income	69,425	-	69,425
Total comprehensive income	69,425	398,290	467,715
Balances at December 31, 2006	$ 249,261	$ 3,359,712	$ 3,608,973

See accompanying notes to combined financial statements.

Highmark Inc.
Combined Statements of Cash Flows
Years Ended December 31, 2006 and 2005
(in thousands of dollars)

	2006	2005
Cash flows from operating activities		
Net income	$ 398,290	$ 341,597
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	90,975	81,305
Deferred tax benefit	(6,972)	(6,605)
Loss on sale/disposal of property and equipment	1,955	1,121
Net realized gain on investments	(31,994)	(59,896)
Gain on sale of business interests	(42,059)	-
Undistributed earnings of affiliates	(31,300)	(1,160)
Loss on impairment of investments	6,084	10,524
Change in premium deficiency reserves	(6,810)	(7,128)
Contribution of investments	-	15,829
Increase (decrease) due to change in		
Accounts receivable	35,489	(93,175)
Reinsurance recoverables	4,591	(26,512)
Pharmacy rebates receivable	(31,025)	(27,484)
Other assets	(40,215)	(15,421)
Claims outstanding	(122,489)	143,221
Benefit plan liabilities	(50,373)	777
Unearned subscription revenue	19,095	(122,643)
Other liabilities	74,123	36,992
Net cash provided by operating activities	267,365	271,342
Cash flows from investing activities		
Purchases of available-for-sale securities	(2,373,013)	(2,185,463)
Proceeds from sales and maturities of available-for-sale securities and other investments	2,241,930	2,068,466
Proceeds from sale of affiliate interest	51,226	-
Purchase of affiliate interests and affiliate surplus notes	(520)	(34,349)
Purchase of subsidiaries, net of cash acquired	(289,562)	(159,610)
Proceeds from repayment of notes receivable	5,000	-
Securities lending cash collateral	(546,542)	(2,821)
Purchases of property and equipment	(88,060)	(91,762)
Proceeds from sales of property and equipment	1,881	11,757
Net cash used in investing activities	(997,660)	(393,782)
Cash flows from financing activities		
Book overdraft	57,461	9,469
Receipts from CMS contract deposits	104,845	-
Withdrawals from CMS contract deposits	(85,089)	-
Dividends received from affiliates	5,325	644
Securities lending payable	546,542	2,821
Proceeds from issuance of debt	198,000	57,000
Repayment of debt	(244,742)	(38,067)
Net cash provided by financing activities	582,342	31,867
Decrease in cash and cash equivalents	(147,953)	(90,573)
Cash and cash equivalents, January 1	926,562	1,017,135
Cash and cash equivalents, December 31	$ 778,609	$ 926,562

See accompanying notes to combined financial statements.

Highmark Inc.
Combined Statements of Cash Flows
Years Ended December 31, 2006 and 2005
(in thousands of dollars)

	2006	2005
Supplemental disclosures of cash flow information		
Interest paid	$ 51,427	$ 36,776
Net income taxes paid	$ 227,030	$ 233,529
Supplemental schedule of noncash investing and financing activities		
Assets acquired under capital lease obligations	$ 1,515	$ 1,242
Details of subsidiary purchase transactions		
Fair value of assets acquired	$ 719,493	$ 216,665
Liabilities assumed	(387,012)	(48,560)
Cash paid for acquisitions	$ 332,481	$ 168,105

See accompanying notes to combined financial statements.

1. Description of Business and Summary of Significant Accounting Policies

Nature of Operations

Highmark Inc. (Highmark) is incorporated as a nonprofit corporation and operates as a hospital plan and a professional health service plan in the Commonwealth of Pennsylvania. As a licensee of the Blue Cross and Blue Shield Association (BCBSA), Highmark underwrites various indemnity and managed care health insurance products. Highmark also underwrites Medicare supplemental, dental, vision and long-term care insurance products. In addition, Highmark jointly markets various health insurance products (joint programs) with Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania (BCNEPA) and Independence Blue Cross (IBC). Highmark also operates as a Medicare Part A fiscal intermediary and a Medicare Part B carrier, performing claims processing, customer service and provider relation functions.

Highmark's for-profit and nonprofit subsidiaries and affiliates offer health insurance, dental insurance, vision services, life insurance, stop-loss insurance, services through health maintenance organizations (HMOs), real estate management and third-party and other administrative services.

Markets for Highmark's indemnity, managed care and joint program health insurance products include: national accounts (primarily groups headquartered in Pennsylvania that have operations in other locations), regional accounts, individual accounts and service contract arrangements. Highmark's subsidiary HMO business operates in western Pennsylvania. Highmark's affiliate HMO business operates in northeastern Pennsylvania.

Highmark's controlled affiliate, Highmark West Virginia Inc. d/b/a Mountain State Blue Cross Blue Shield (MSBCBS) is a West Virginia nonprofit health services corporation.

Acquisitions and Dispositions

In August 2006, HVHC Inc. (HVHC), a wholly owned subsidiary of Highmark, purchased all the issued and outstanding stock of ECCA Holdings Corporation, the parent corporation of Eye Care Centers of America, Inc. (ECCA), a San Antonio, Texas-based retail optical chain for $317,152 (equity value). The purchase was financed with a capital contribution from Highmark of $225,000 and proceeds of borrowings of $160,000. At the time of acquisition, ECCA had outstanding debt of $314,553.

The results of ECCA were included in the combined financial statements from the date of acquisition. In accordance with the purchase method of accounting, the purchase price was allocated to assets acquired and liabilities assumed based on their estimated fair value as follows:

Goodwill	$ 523,301
Other intangible assets	7,658
Other assets	162,492
Total assets acquired	693,451
Debt	(314,553)
Other liabilities	(61,746)
Total liabilities assumed	(376,299)
Net assets acquired	$ 317,152

The $7,658 in other intangible assets acquired consisted of trade names with useful lives of 25 years.

In July 2006, Highmark sold its 48.38% interest in Medmark Holdings Inc. for $51,226 and realized a gain of $37,431. Medmark Holdings Inc. owns all the issued and outstanding stock of Medmark Inc. (Medmark), a specialty pharmacy distribution company. The Corporation may be entitled to additional consideration, subject to Medmark meeting certain financial targets measured through March 2007.

In June 2006, HM Life Insurance Company (HM Life), an indirectly wholly owned subsidiary of Highmark, entered into an Assumption Reinsurance Agreement (reinsurance agreement) with Fort Dearborn Life Insurance Company (FDL) for approximately $16,000. In this reinsurance agreement, HM Life ceded all of its life and disability business to FDL on August 1, 2006. This transaction resulted in a gain of $4,976, recognized as contracts novated to FDL. In 2006, $4,628 was recognized as a gain on sale of business interests in the statement of operations and the remaining gain of $348 was deferred to 2007 as contracts novate to FDL.

In August 2005, Highmark acquired all the issued and outstanding stock of Trigon Health and Life Insurance Company, subsequently renamed HM Health Insurance Company (HM Health), for $16,249. HM Health is a Pennsylvania domestic insurance company licensed to underwrite coverage in 47 jurisdictions. Acquired assets consisted of cash equivalents and debt securities of $13,236, other intangible assets with indefinite useful lives relating to insurance licenses of $2,850 and interest and other receivables of $299, offset by liabilities assumed of $136.

In April 2005, Highmark purchased $15,000 of stock and a $15,000 surplus note of a nonprofit HMO, HMO of Northeastern Pennsylvania, Inc., d/b/a First Priority Health (FPH); and purchased a minority (40.1%) interest in a for-profit life insurance company, First Priority Life Insurance Company, Inc. (FPLIC), for $4,029. These companies offer, or will offer health insurance and related products and services to customers in BCNEPA's service area of northeastern Pennsylvania. The FPH transaction resulted in recognition of $4,875 in goodwill. The surplus note and goodwill are recorded with the FPH equity investment in affiliates on the combined balance sheets. The unpaid principal amount of this surplus note and an additional $820 in FPH surplus notes bear interest at an annual rate of 6.50%. Interest is payable annually after FPH and FPLIC achieve a combined health RBC percentage of at least 700% for six consecutive calendar quarters. Surplus notes issued before 2006 may be redeemed, in whole or in part, at the option of the issuer after July 1, 2015. The $500 surplus note issued in 2006 is due July 1, 2016 but may be redeemed at any time at the option of the issuer. No payments on any of the surplus notes may be made without the approval of the Pennsylvania Insurance Department.

In February 2005, HVHC acquired all the issued and outstanding stock of Viva Optique, Inc. (Viva), a privately held New Jersey corporation engaged in the design and international distribution of eyewear and sunglasses for $145,125. The purchase was financed with a capital contribution from Highmark of $100,000 and proceeds of $45,000 from borrowings under an outstanding credit agreement. The results of operations of Viva were included in the combined financial statements from the date of acquisition.

In accordance with the purchase method of accounting, the purchase price was allocated to assets acquired and liabilities assumed, which included proceeds from borrowings under the outstanding credit agreement, based on their estimated fair value as follows:

Goodwill	$	90,865
Other intangible assets		33,900
Other assets		69,222
Total assets acquired		193,987
Liabilities assumed		(93,862)
Net assets acquired	$	100,125

The $33,900 in acquired other intangible assets consisted of exclusive contracts with licensors, distribution relationships, a patent license agreement, trademarks and non-compete agreements. These other intangible assets have estimated lives that vary from three to 15 years.

Basis of Financial Presentation
The combined financial statements include the accounts of Highmark and its wholly and majority-owned subsidiaries (collectively Consolidated Highmark) and MSBCBS and its wholly owned subsidiary (collectively Consolidated MSBCBS).

As the sole corporate member of MSBCBS, Highmark has the authority to elect all of the members of the Board of Directors of MSBCBS. In accordance with its articles of incorporation, no part of the funds, income or net earnings of MSBCBS may inure to the benefit of Highmark, and in the event of dissolution or winding up of its affairs, MSBCBS's assets are required to be distributed in the manner provided for nonprofit corporations by West Virginia or the rules and regulations of the Offices of the Insurance Commissioner of West Virginia. Creditors of Highmark may not anticipate that any of the assets or revenues of MSBCBS are or will be available to pay their claims, either currently or at any time in the future.

Consolidated Highmark and Consolidated MSBCBS are herein referred to as the Corporation. The combined financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP). All significant intercompany balances and transactions have been eliminated from the combined financial statements.

The Corporation uses the equity method of accounting for 50% or less owned affiliates and those affiliates for which the Corporation does not hold a controlling financial interest but may influence operating or financial decisions. The Corporation's share of affiliate net results is included in other revenue on the combined statements of operations.

The financial position and results of operations of Viva's foreign subsidiaries are measured using local currency as the functional currency. Assets and liabilities are translated at current exchange rates in effect at the balance sheet date. Revenue and expenses are translated using an average exchange rate during the year. Translation gains and losses are recorded in accumulated other comprehensive income.

New Accounting Pronouncements
In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*. SFAS No. 158 requires recognition of the funded status of defined benefit pension and other postretirement plans as an asset (over-funded) or liability (under-funded) in its balance sheet, and to recognize changes in that funded status in the year in which the changes occur through other comprehensive income. SFAS No. 158 also requires measurement as of the date of its year-end statement of financial position. The Corporation is required to adopt SFAS No. 158 for its fiscal year ending December 31, 2007. Based on currently available actuarial data, the estimated financial impact of SFAS No. 158 is a reduction to reserves of approximately $96,200, net of deferred income tax.

In June 2006, the FASB issued FASB Interpretation (FIN) No. 48, *Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109.* FIN No. 48 clarifies the accounting for uncertainty in income taxes by defining criteria that a tax position on an individual matter must meet before that position is recognized in the financial statements. Additionally, FIN No. 48 provides guidance on measurement, classification, interest and penalties, disclosures and transition. FIN No. 48 became effective on January 1, 2007. The impact of adopting FIN No. 48 is currently being analyzed and at this time the impact is estimated to be an increase to reserves of between $120,000 and $150,000.

Use of Estimates
The preparation of the Corporation's combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications
Certain 2005 amounts have been reclassified to conform to the 2006 financial statement presentation including $488,268 at December 31, 2005 in incurred but not reported (IBNR) liabilities for certain non-risk administrative arrangements.

Cash and Cash Equivalents
The Corporation considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents for purposes of the combined financial statements. The carrying amount approximates fair value due to the short-term maturity of these financial instruments.

Investments
All debt securities are classified as available-for-sale investments and are carried at fair value (based on quoted or estimated market prices) and unrealized gains and losses are reported in accumulated other comprehensive income, net of applicable income taxes. Premiums and discounts are amortized using the effective interest method. Realized gains and losses are based on amortized cost. Marketable equity securities are classified as available-for-sale investments and carried at fair value (based on quoted market prices) and unrealized gains and losses are reported in accumulated other comprehensive income, net of applicable income taxes. Realized gains and losses are based on cost (specific identification method).

The Corporation monitors its investment portfolio for unrealized losses that appear to be other-than-temporary. The Corporation performs a detailed review of these securities to determine the underlying cause of the unrealized loss and whether the security is impaired. At the time a security is determined to be other-than-temporarily impaired, the Corporation reduces the book value of the security to the current market value and records a realized loss in the combined statements of operations. Any subsequent increase in the security's market value is reported as an unrealized gain.

Other investments as shown on the combined balance sheets include nonqualified retirement plan assets, which are carried at estimated fair value, investments in limited partnerships, which are accounted for under the equity method, and notes receivable, which are carried at net realizable value. The Corporation periodically evaluates other investments. At the time an other investment is determined to be other-than-temporarily impaired, the Corporation reduces the book value of the other investment to the current market value and records a realized loss in the combined statements of operations.

The Corporation participates in securities lending transactions through lending agents as transferors of securities for which the lending agents receive on behalf of the Corporation other securities or cash as collateral from the borrowers. The Corporation maintains effective control over the loaned securities and requires collateral as of the transaction date equal to 102% of loaned securities at that date. Collateral received in the form of securities is not recorded in the combined balance sheets as the Corporation does not have the right to sell, pledge or otherwise reinvest the securities collateral. Cash collateral is recorded in the combined balance sheets, with a corresponding liability to reflect the obligation to return the collateral. Loaned securities continue to be carried as investment securities in the combined balance sheets. At December 31, 2006 and 2005, the fair value of securities outstanding under securities lending transactions was $553,162 and $4,643, respectively.

The Corporation's assets are invested in a variety of financial instruments. Accordingly, the related values as presented in the combined financial statements are subject to various market fluctuations, which include changes in the interest rate environment, equity markets and general economic conditions.

Accounts Receivable
In the normal course of business, the Corporation grants credit to its customers under various contractual agreements. The Corporation carries its accounts receivable at estimated net realizable value, which reflects the impact of potential credit losses. Trade accounts receivable relate to commercial health, dental and vision businesses. Government program accounts receivable include amounts due for government business, including the Tricare Dental Plan, the Federal Employee Program and the Medicare program.

Concentrations of credit risk with respect to trade accounts receivable are limited due to the large number of employer groups that constitute the Corporation's customer base. At December 31, 2006 and 2005, there were no significant concentrations in a single investee or industry.

Reinsurance
In the normal course of business, the Corporation seeks to reduce losses that may arise from risks or occurrences of an unexpected nature that cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers.

The Corporation accounts for reinsurance contracts using the gross reporting method and reports unpaid claim liabilities and unearned premiums ceded to reinsurers separately as an asset for reinsurance recoverables on unpaid losses. Reinsurance recoverables on unpaid losses are estimated and recognized in a manner consistent with the claim liability associated with the reinsured policy. The Corporation also assumes reinsurance risks from other insurance companies. Such assumed reinsurance activity is recorded principally on the basis of reports received from the ceding company.

Pharmacy Rebates Receivable
Pharmacy rebates receivable are carried at estimated net realizable value based on actual prescriptions filled and historical settlement amounts.

Property and Equipment, Net
Property and equipment is carried at cost less accumulated depreciation and amortization. Maintenance, repairs and minor improvements are expensed as incurred. Certain costs related to internally developed software or purchased software for internal use are capitalized. Gains or losses on sales or disposals of property and equipment are included in operations. Depreciation is computed under the straight-line method over the estimated useful lives as follows: buildings, seven-40 years; leasehold improvements, lesser of lease term or useful life; Electronic Data Processing (EDP) equipment, three years; office furniture, equipment and purchased software, three-10 years; and capitalized internally developed software, three years.

Property and equipment is reviewed for impairment whenever changes in circumstances indicate that the carrying value of such assets may not be recoverable. Impairment losses are recognized to the extent the carrying amount of the asset exceeds the undiscounted future cash flows expected to result from the use of the asset and its eventual disposal.

Goodwill and Other Intangible Assets, Net
Other intangible assets with definite lives are amortized using the straight-line method over their estimated lives, which range from three to 25 years. Intangible assets with indefinite useful lives, including goodwill, are not amortized, but are tested for impairment at least annually. If fair value is less than carrying value, an impairment loss is recorded in the combined statements of operations. Management tested goodwill and other intangible assets with indefinite lives for impairment and concluded that no impairment existed at December 31, 2006 and 2005.

Other Assets
Other assets includes prepaid expenses, vision business inventory, the cash surrender value of life insurance policies on officers and employees, prepaid benefit plan assets and deferred bond issuance costs.

Vision business inventory consists of eyewear components including frames, lenses and cases, contact lenses and solutions, laboratory supplies and packaging materials and is stated at the lower of cost or market. Cost is determined by using the weighted average method or the first-in first-out (FIFO) method.

Claims Outstanding
The liability for claims outstanding is an actuarial estimate based on historical claims paid data modified for current conditions and coverage changes. The methods to determine the estimate of incurred but not reported claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in current operations. Corresponding administrative costs to process unreported claims are estimated and accrued and are included in other payables and accrued expenses in the combined balance sheets.

In the ordinary course of business, the Corporation advances operating funds to health care providers. Claims outstanding are reported net of such advances, which were $22,298 and $30,807 at December 31, 2006 and 2005, respectively.

The Corporation recorded $473,764 and $488,268 in IBNR liabilities for certain non-risk administrative arrangements at December 31, 2006 and 2005, respectively. The Corporation will bill and collect these claims from groups. Payments to providers are made at the time the claim is presented for payment. These estimated amounts are included in trade accounts receivable and claims outstanding in the combined balance sheets.

Amounts Held for Others
Amounts held for others includes reserves for refunds and deposits received from groups for non-risk administrative arrangements. At December 31, 2006 and 2005, the Corporation held deposits received from groups of $159,230 and $174,671, respectively.

Premium Deficiency Reserves
The Corporation establishes a premium deficiency reserve (PDR) when future claims expense and related maintenance costs are expected to exceed future premiums from contracts in force for a given line of business or product grouping within a contract period. The Corporation evaluates the need for a PDR by grouping policies consistent with the way in which the business is acquired, serviced and measured. Accordingly, the Corporation groups policies based primarily on its designated customer segment groups.

At December 31, 2006, Highmark and Keystone Health Plan West, Inc. (KHPW), a wholly owned subsidiary of Highmark, determined that, due to higher than anticipated cost and utilization trends related to several managed care products, establishment of a premium deficiency reserve of $6,662 was necessary. At December 31, 2005, a premium deficiency reserve of $13,472 related primarily to these same managed care products existed.

Revenue Recognition
The Corporation's business consists of both at-risk insurance arrangements and non-risk administrative arrangements. Non-risk administrative arrangements include Administrative Services Contracts (ASC), Administrative Services Only (ASO) and Cost Plus contracts. The administrative fees received under non-risk administrative arrangements are shown as management services revenue and recognized in the period in which related services are performed. Management services revenue also includes fees for management of medical services, claims processing and access to provider networks. Under non-risk administrative arrangements, the customer assumes the risk of funding claims and, as a result, the Corporation does not record premium revenue and claims incurred on non-risk administrative arrangements.

Risk business includes all insurance contracts. Premiums are generally billed in advance of the contractual coverage periods and are included in premium revenue as they are earned during the coverage period. The unearned portion of premiums collected is reflected in the combined balance sheets as unearned subscription revenue. The expenses associated with administering the risk and non-risk business are included in operating expenses in the combined statements of operations.

Medicare Part D
On January 1, 2006, the Corporation began offering prescription drug benefits in accordance with Medicare Part D. Premium revenue includes amounts received from the Centers for Medicare & Medicaid Services (CMS) and members. The CMS payment is subject to risk sharing through Medicare Part D risk corridor provisions. Risk corridor provisions compare costs included in the Corporation's annual bid to actual prescription drug costs. Variances exceeding certain thresholds may result in additional CMS settlements. Premium revenue is adjusted for estimates related to these risk corridor provisions based upon pharmacy claims experience to date as if the annual contract were to terminate at the end of the reporting period. Receivables or payables are recorded based on the expected settlement.

The CMS payment also includes reimbursement for prescription drug costs under Medicare Part D for reinsurance and low-income cost subsidies for which the Corporation is not at risk. Monthly prospective payments from CMS for reinsurance and low-income cost subsidies are based on assumptions submitted with the annual bid. Premium revenue and claims incurred are not recognized for these subsidies; rather, receipt and payment activity is accumulated at the contract level and net balances are recorded in the combined balance sheet in government programs accounts receivable or other payables and accrued expenses.

Vision Revenue
Vision revenue includes sales from fully integrated eye care services, optical retail stores and the wholesale design and distribution of ophthalmic frames and sunglasses. Revenues are generally recognized when services are completed, upon shipment or delivery of product or during the period in which related services are performed.

Premium Equivalents
Premium equivalents equal incurred claims under non-risk administrative arrangements. The Corporation would have recorded the amount of these incurred claims as additional premiums if these arrangements had been written as insured business. Premium equivalents for the years ended December 31, 2006 and 2005 were as follows:

	2006	2005
Premium revenue and management services revenue	$ 10,118,569	$ 9,225,073
Premium equivalents	5,347,157	5,061,915
Total premium and premium equivalents	$ 15,465,726	$ 14,286,988

Comprehensive Income
Comprehensive income is net income plus certain other items, including unrealized gains and losses on available-for-sale securities, interest rate swaps, foreign currency translation adjustments and additional minimum pension liabilities recorded directly to reserves.

Income Taxes
Highmark and MSBCBS are subject to federal income taxes, although they remain tax-exempt entities for state tax purposes. Highmark and MSBCBS file separate consolidated federal income tax returns with their respective wholly owned subsidiaries. Only the non-insurance and HMO subsidiaries of Highmark and MSBCBS are subject to state income taxes. Insurance subsidiaries, but not the HMOs, are generally subject to state premium taxes.

Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities, and are measured using tax rates and laws that are expected to be in effect when the difference is reversed. The Corporation records a valuation allowance against its deferred tax assets when it determines that it is more likely than not that the entire deferred tax asset will not be recognized.

2. Regulation

The Corporation's insurance subsidiaries and affiliates file financial statements with insurance departments in their states of domicile. These financial statements are prepared in accordance with statutory accounting principles prescribed by such regulatory authorities (statutory accounting principles). Prescribed statutory accounting principles include state laws, regulations and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners (NAIC). Permitted statutory accounting practices encompass all accounting practices not prescribed.

Financial statements prepared for state insurance departments in accordance with statutory accounting principles differ from the combined financial statements prepared in accordance with GAAP. The principal differences are: (1) certain assets, such as accounts receivable aged more than 90 days, office furniture and equipment, nonoperating software, certain advances, intangible assets and prepaid expenses, are excluded from the statutory balance sheet; (2) certain pharmacy rebates receivable are excluded from the statutory balance sheet based on the timing of billing and collection activities; (3) debt securities are carried in the statutory financial statements at the lower of amortized cost or fair value, not fair value as required under GAAP; (4) equity income or loss of subsidiaries is recorded directly to reserves under statutory accounting principles rather than in results from operations as required under GAAP; (5) the liability for qualified pension and other postretirement benefits is limited to vested benefits under statutory accounting principles; and (6) the recognition of deferred tax assets and goodwill is limited for statutory reporting purposes.

As a result of the foregoing, statutory reserves at December 31, 2006 and 2005 and statutory net income for the years then ended of Highmark, which excludes MSBCBS, and MSBCBS were as follows:

	2006	2005
Highmark		
Statutory reserves	$ 3,206,817	$ 2,844,615
Statutory net income	$ 132,370	$ 157,092
MSBCBS		
Statutory reserves	$ 122,201	$ 99,149
Statutory net income	$ 21,181	$ 24,385

Highmark, its insurance subsidiaries and affiliates and MSBCBS are subject to minimum Risk-Based Capital (RBC) requirements that were developed by the NAIC and adopted by various state legislatures. The formula for determining the amount of RBC specifies various weighting factors that are applied to financial balances and various levels of activity based on the perceived degree of risk. The RBC ratios of Highmark, its insurance subsidiaries and affiliates and MSBCBS are compared to authorized control levels established by the NAIC. Companies below specific ratio thresholds may require specific corrective action. At December 31, 2006 and 2005, Highmark, its insurance subsidiaries and affiliates, and MSBCBS exceeded their respective minimum RBC requirements.

In February 2005, the Pennsylvania Insurance Commissioner issued a Determination and Order that an appropriate sufficient operating surplus range for Highmark is 550% - 750% of the health RBC ratio or the Pennsylvania Insurance Department's consolidated risk factor ratio, whichever is lower. As long as Highmark operates above the 550% ratio, Highmark will not be permitted to include a risk and contingency factor in its filed premium rates. If Highmark's ratio exceeds 750%, Highmark will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2006 and 2005, Highmark's Health RBC ratios were within the appropriate sufficient operating surplus range of the Pennsylvania Insurance Department.

In February 2005, Highmark entered into a six-year Community Health Reinvestment Agreement with the Pennsylvania Insurance Department, which established Highmark's annual Community Health Reinvestment (CHR) commitment based on certain Pennsylvania direct written health premiums and quantified Highmark's minimum social mission commitment at approximately $94,500 and $90,000 for 2006 and 2005, respectively. A portion of the CHR is directed by Pennsylvania and has been dedicated to programs for uninsured persons of low income. The remaining portion of the CHR is directed by Highmark, subject to the approval of the Pennsylvania Insurance Department, and is dedicated to permitted community endeavors. The Pennsylvania-directed net expense was $62,028 and $53,105 in 2006 and 2005, respectively, and was recorded in net operating expenses in the combined statements of operations. These amounts were calculated based on certain Pennsylvania direct written health premiums and are net of certain credits. At December 31, 2006 and 2005, settlement amounts due from Pennsylvania of $4,942 and $842, respectively, were recorded in other accounts receivable in the combined balance sheets. The Highmark-directed CHR obligation was reported in the combined statements of operations in 2006 and 2005 as incurred.

3. Investments

The cost or amortized cost and fair value of investments in securities classified as available-for-sale at December 31, 2006 were as follows:

	2006			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 1,336,312	$ 20,554	$ (7,626)	$ 1,349,240
Obligations of states and political subdivisions of the U.S.	101,916	692	(17)	102,591
Corporate debt securities	713,635	10,703	(4,362)	719,976
Mortgage- and asset-backed securities and collateralized mortgage obligations (CMOs)	531,328	1,736	(5,701)	527,363
Other debt securities	34,191	520	(203)	34,508
Total debt securities	2,717,382	34,205	(17,909)	2,733,678
Marketable equity securities	698,706	361,730	(4,774)	1,055,662
Total	$ 3,416,088	$ 395,935	$ (22,683)	$ 3,789,340

The cost or amortized cost and fair value of investments in securities classified as available-for-sale at December 31, 2005 were as follows:

	2005			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 1,263,671	$ 27,732	$ (12,039)	$ 1,279,364
Obligations of states and political subdivisions of the U.S.	31,435	146	(372)	31,209
Corporate debt securities	800,286	14,205	(9,683)	804,808
Mortgage- and asset-backed securities and CMOs	526,112	1,557	(7,454)	520,215
Other debt securities	10,069	161	(172)	10,058
Total debt securities	2,631,573	43,801	(29,720)	2,645,654
Marketable equity securities	628,442	275,842	(8,431)	895,853
Total	$ 3,260,015	$ 319,643	$ (38,151)	$ 3,541,507

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security is in a continuous unrealized loss position at December 31, 2006 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 425,612	$ (2,864)	$317,765	$ (4,762)	$ 743,377	$ (7,626)
Obligations of states and political subdivisions of the U.S.	1,352	(5)	1,416	(12)	2,768	(17)
Corporate debt securities	192,063	(1,632)	107,444	(2,730)	299,507	(4,362)
Mortgage- and asset-backed securities and CMOs	139,077	(734)	215,079	(4,967)	354,156	(5,701)
Other debt securities	4,204	(95)	4,378	(108)	8,581	(203)
Total debt securities	762,308	(5,330)	646,082	(12,579)	1,408,389	(17,909)
Marketable equity securities	52,067	(4,725)	841	(49)	52,908	(4,774)
Total temporarily impaired securities	$ 814,375	$(10,055)	$646,923	$(12,628)	$1,461,297	$(22,683)

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security is in a continuous unrealized loss position at December 31, 2005 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 670,474	$ (8,836)	$175,490	$ (3,203)	$ 845,964	$(12,039)
Obligations of states and political subdivisions of the U.S.	20,560	(320)	4,002	(52)	24,562	(372)
Corporate debt securities	352,110	(7,278)	68,903	(2,405)	421,013	(9,683)
Mortgage- and asset-backed securities and CMOs	328,009	(5,650)	57,004	(1,804)	385,013	(7,454)
Other debt securities	6,312	(139)	337	(33)	6,649	(172)
Total debt securities	1,377,465	(22,223)	305,736	(7,497)	1,683,201	(29,720)
Marketable equity securities	109,964	(8,304)	788	(127)	110,752	(8,431)
Total temporarily impaired securities	$1,487,429	$(30,527)	$306,524	$ (7,624)	$1,793,953	$(38,151)

At December 31, 2006, the Corporation held debt securities with gross unrealized losses of $17,909. Management has evaluated the unrealized losses in the debt securities and determined that they are due primarily to normal fluctuations in interest rates and not attributable to credit risk factors. For debt securities, losses in market values are viewed as temporary if the debt security can be and is intended to be held to maturity, and it is reasonable to assume that the issuer will be able to service the debt, both as to interest and principal. The Corporation believes that the value of its debt securities will be realized and that the unrealized losses do not represent an other-than-temporary impairment at December 31, 2006.

At December 31, 2006, the Corporation held equity securities with gross unrealized losses of $4,774. Management reviews marketable equity securities in which fair value falls below cost. In determining whether a marketable equity security is other-than-temporarily impaired, management considers the magnitude of the unrealized loss, the duration, whether the loss is market driven or company specific and the potential for recovery. Unrealized losses on marketable equity securities are generally of low magnitude. The Corporation believes that recovery in market value will occur within a relatively short time and does not consider its equity securities to be other-than-temporarily impaired.

The amortized cost and fair value of available-for-sale debt securities at December 31, 2006 are shown below by contractual maturity. Expected maturities could differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due within one year or less	$ 193,256	$ 192,476
Due after one year through five years	962,478	964,981
Due after five years through ten years	639,863	640,383
Due after ten years	390,457	408,475
Mortgage- and asset-backed securities and CMOs	531,328	527,363
Total	$ 2,717,382	$ 2,733,678

Gross realized gains on the sale of available-for-sale securities in 2006 and 2005 were $59,261 and $80,065, respectively. Gross realized losses on the sale of available-for-sale securities in 2006 and 2005 were $31,908 and $26,501, respectively. The Corporation recognized losses for other-than-temporary impairment in the amounts of $6,084 in 2006 and $10,524 in 2005, which were included in net realized gain on investments in the combined statements of operations.

The following is a summary of gross realized gains (losses) on investments for the years ended December 31, 2006 and 2005:

	2006	2005
Debt securities		
Gross realized gains	$ 4,048	$ 8,316
Gross realized losses	(22,880)	(20,661)
Marketable equity securities		
Gross realized gains	55,213	71,749
Gross realized losses	(15,112)	(16,364)
Other investments		
Gross realized gains	5,616	8,970
Gross realized losses	(975)	(2,638)
Net realized gain on investments	$ 25,910	$ 49,372

The following is a summary of net investment income for the years ended December 31, 2006 and 2005:

	2006	2005
Investment income		
Interest on debt securities	$ 133,896	$ 120,310
Dividends on marketable equity securities	30,646	13,733
Interest on other investments	12,097	11,290
Other, includes interest on cash and cash equivalents	59,838	31,991
Gross investment income	236,477	177,324
Less investment expenses	(10,114)	(10,065)
Net investment income	$ 226,363	$ 167,259

Certain debt securities are restricted for use by the Corporation and are on deposit with various regulatory agencies or maintained in a trust arrangement as required by BCBSA. In 2005, restricted debt securities held as collateral were released upon termination of a revolving credit agreement. These arrangements, in the aggregate, amounted to $331,707 and $486,233 at December 31, 2006 and 2005, respectively.

In August 2000, the Corporation made a loan in the amount of $125,000 (the WPAHS Loan) to West Penn Allegheny Health System, Inc. (WPAHS). The WPAHS Loan is collateralized by liens on, and security interests in, substantially all the real property and other assets of WPAHS and certain of its affiliates. The outstanding principal balance of the WPAHS Loan at December 31, 2006 and 2005 was $120,000 and $125,000, respectively. The principal of the WPAHS Loan is payable in semi-annual installments, with final payment due August 15, 2030. The unpaid principal amount of the WPAHS Loan bears interest at an annual rate of 9.00% at December 31, 2006. The Corporation's right to payment on the WPAHS Loan is contractually subordinated to the rights of certain other creditors of WPAHS and its affiliates upon the occurrence of certain events. The WPAHS Loan, net of an impairment allowance, was included in other investments in the combined balance sheets.

4. Investments in Affiliates

The following is a summary of the operations and financia l position of unconsolidated affiliates at and for the years ended December 31, 2006 and 2005:

	2006	2005
Operations		
Revenue	$ 1,631,895	$ 1,474,316
Expenses	(1,566,208)	(1,462,826)
Net income	$ 65,687	$ 11,490
The Corporation's proportionate share of net income	$ 31,300	$ 1,160
Financial position		
Total assets	$ 591,855	$ 476,515
Claims outstanding	(201,328)	(129,411)
Other liabilities	(168,255)	(148,520)
Equity	$ 222,272	$ 198,584
The Corporation's proportionate share of equity	$ 125,055	$ 107,704

The Corporation records its proportionate share of net income in affiliates in other revenue in the combined statements of operations.

5. Property and Equipment, Net

Property and equipment at December 31, 2006 and 2005 was comprised of the following:

	2006	2005
Land, buildings and leasehold improvements	$ 332,449	$ 290,636
EDP equipment	157,932	161,653
Office furniture, equipment and purchased software	242,050	184,559
Capitalized internally developed software	104,788	93,833
	837,219	730,681
Less accumulated depreciation and amortization	(481,534)	(433,699)
Property and equipment, net	$ 355,685	$ 296,982

Depreciation and amortization expense related to property and equipment amounted to $84,424 and $76,102 for 2006 and 2005, respectively.

6. Claims Outstanding

Activity in the liability for claims outstanding for the years ended December 31, 2006 and 2005 was as follows:

	2006	2005
Claims outstanding at January 1	$ 1,622,474	$ 1,479,254
Reinsurance recoverables	(190,661)	(163,100)
Net balance at January 1	1,431,813	1,316,154
Assumption reinsurance transaction	(120,982)	-
Incurred related to		
Current year	8,108,583	7,387,423
Prior year	(122,161)	(118,401)
Total incurred claims	7,986,422	7,269,022
Paid related to		
Current year	(7,345,303)	(6,575,481)
Prior year	(628,412)	(569,423)
Total paid claims	(7,973,715)	(7,144,904)
Change in advances to providers	8,509	(5,726)
Change in non-risk IBNR	(14,504)	(2,733)
Net balance at December 31	1,317,543	1,431,813
Reinsurance recoverables	182,442	190,661
Claims outstanding at December 31	$ 1,499,985	$ 1,622,474

Premium equivalents for ASC and cost plus business were $5,333,640 and $5,044,308 in 2006 and 2005, respectively.

Negative amounts reported for incurred claims related to prior years resulted from claims being settled for amounts less than originally estimated. This experience was primarily attributable to actual claim cost experience more favorable than that assumed at the time the liability was estimated due to low utilization.

Management believes that its estimates for claims outstanding are adequate to satisfy its ultimate claim liability. However, these estimates are inherently subject to a number of highly variable circumstances. Consequently, the actual results could differ materially from the amount recorded in the combined financial statements.

7. Employee Benefit Plans

The Corporation covers certain employees through two non-contributory defined benefit pension plans (the pension plans). The Highmark Retirement Plan (Highmark pension plan) covers all eligible Highmark employees meeting certain age and service requirements and certain employees of Highmark's participating subsidiaries and affiliates. The Non-Contributory Retirement Program for Certain Employees of Highmark West Virginia Inc. (MSBCBS pension plan) covers all full-time MSBCBS employees meeting certain age and service requirements.

The Corporation's policy is to fund its pension plans according to the limits specified by the Employee Retirement Income Security Act of 1974, as amended. From time to time, the Corporation may contribute additional amounts to the pension plans as it deems appropriate, subject to funding limitations. During 2007, the Corporation expects to contribute between $55,000 and $60,000 to the pension plans for the 2007 plan year depending on completion of the 2007 actuarial valuation.

Highmark and MSBCBS each also sponsors a defined benefit other postretirement plan (collectively the other postretirement plans). Highmark and MSBCBS use Voluntary Employees' Beneficiary Association (VEBA) trusts in addition to a MSBCBS 401(h) account to fund their respective other postretirement plans. The other postretirement plans provide various postretirement health and life insurance benefits to their respective retirees and certain retirees of Highmark's participating subsidiaries and affiliates.

The Corporation's contributions for other postretirement coverage vary based on age and length of service at retirement. VEBA trust funding contributions are determined using Entry Age Actuarial Cost as the acceptable actuarial method. The Corporation expects to contribute $15,000 to Highmark's VEBA trust and $1,000 to MSBCBS's 401(h) account in 2007 to fund other postretirement plan benefits for the 2007 plan year depending on completion of the 2007 actuarial valuation.

In 2006, the Highmark other postretirement plan was amended to offer a prescription drug program, which resulted in a decrease to the benefit obligation of approximately $13,300 at December 31, 2006.

The Corporation uses a measurement date of December 31, 2006 for its employee benefit plans.

The funded status of the pension plans and other postretirement plans of the Corporation and amounts recognized in the combined balance sheets were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2006	2005	2006	2005
Change in benefit obligations				
Benefit obligations at beginning of year	$ 1,144,440	$ 978,519	$ 245,693	$ 238,654
Transfer from affiliate corporation	-	-	948	-
Service cost	58,495	51,755	7,063	7,657
Interest cost	62,924	56,453	11,418	12,029
Amendments	878	-	(11,989)	(1,356)
Participant contributions	-	-	42	50
Benefit payments	(21,665)	(21,431)	(9,469)	(9,105)
Actuarial (gain) loss	(99,595)	79,144	(33,941)	(2,236)
Benefit obligations at end of year	$ 1,145,477	$ 1,144,440	$ 209,765	$ 245,693
Change in plan assets				
Fair value of plan assets at beginning of year	$ 758,458	$ 676,024	$ 84,818	$ 63,305
Transfer from affiliate corporation	-	-	3,872	-
Actual return on plan assets	94,421	52,669	8,998	6,257
Participant contributions	-	-	42	50
Employer contributions	73,411	51,196	62,218	24,311
Benefit payments	(21,665)	(21,431)	(9,757)	(9,105)
Fair value of plan assets at end of year	$ 904,625	$ 758,458	$ 150,191	$ 84,818
Funded status				
Funded status	$ (240,852)	$ (385,982)	$ (59,574)	$ (160,875)
Unrecognized net actuarial loss	84,112	225,931	50,926	94,053
Unrecognized prior service cost (benefit)	12,544	13,117	(32,772)	(23,806)
Unrecognized transition (asset) obligation	-	(671)	2,591	2,914
Accrued benefit plan liabilities, net	$ (144,196)	$ (147,605)	$ (38,829)	$ (87,714)
Amounts recognized in the combined balance sheets				
Accrued benefit plan liabilities	$ (156,281)	$ (157,769)		
Prepaid assets	12,085	10,164		
Net amounts recognized	$ (144,196)	$ (147,605)		

The pension plans' accumulated benefit obligation at December 31, 2006 and 2005 was $826,403 and $812,957, respectively.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the Highmark pension plan were $1,098,828, $790,345 and $860,948, respectively, at December 31, 2006 and $1,100,499, $778,682 and $723,198, respectively, at December 31, 2005.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the MSBCBS pension plan were $46,649, $36,058 and $43,677, respectively, at December 31, 2006 and $43,941, $34,275 and $35,260, respectively, at December 31, 2005.

The assumptions used in the measurement of the Corporation's benefit obligations were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2006	**2005**	**2006**	**2005**
Weighted-average assumptions at December 31				
Highmark plans				
Discount rate	6.00%	5.50%	6.00%	5.50%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	Graded Rates	Graded Rates	N/A	N/A
MSBCBS plans				
Discount rate	6.00%	5.50%	6.00%	5.50%
Expected return on plan assets				
Pension	8.00%	8.50%	N/A	N/A
VEBA	N/A	N/A	8.00%	8.00%
401(h)	N/A	N/A	5.25%	5.25%
Rate of compensation increase	Graded Rates	Graded Rates	Graded Rates	Graded Rates

The following table provides the components of net periodic benefit cost for the plans for the years ended December 31, 2006 and 2005:

	Pension Benefits		Other Postretirement Benefits	
	2006	**2005**	**2006**	**2005**
Components of net periodic benefit cost				
Service cost	$ 58,495	$ 51,755	$ 7,063	$ 7,657
Interest cost	62,924	56,453	11,418	12,029
Expected return on plan assets	(61,726)	(54,941)	(4,615)	(3,547)
Amortization of prior service cost (benefit)	1,451	1,425	(3,291)	(3,297)
Recognized net actuarial loss	9,529	4,513	2,058	2,982
Amortization of transition (asset) obligation	(671)	(1,401)	323	323
Net periodic benefit costs	$ 70,002	$ 57,804	$ 12,956	$ 16,147

The assumptions used in the measurement of the Corporation's net periodic benefit cost were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2006	**2005**	**2006**	**2005**
Weighted-average assumptions for the years ended December 31				
Highmark plans				
Discount rate	5.50%	5.75%	5.50%	5.75%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	Graded Rates	Graded Rates	N/A	N/A
MSBCBS plans				
Discount rate	5.50%	5.75%	5.50%	5.75%
Expected return on plan assets				
Pension	8.50%	8.50%	N/A	N/A
401(h)	N/A	N/A	8.00%	8.00%
VEBA	N/A	N/A	5.25%	5.25%
Rate of compensation increase	Graded Rates	Graded Rates	Graded Rates	Graded Rates

The expected return on pension plan assets is developed using inflation expectations and risk factors to arrive at a long-term nominal expected return for each asset class. The nominal expected return for each asset class is then weighted based on the target asset allocation to develop the expected long-term rate of return on plan assets. The expected return on other postretirement plan assets is developed based on historical returns and the future expectations for returns for each asset class as well as the asset allocation of the other postretirement plan assets.

For measurement purposes at December 31, 2006, the assumed annual rate of increase in the per capita costs of covered health care benefits for the other postretirement plans is 9% in 2007, gradually decreasing to 5% by the year 2015, for the Highmark other postretirement plan, and 11% in 2007, gradually decreasing to 5% by the year 2011, for the MSBCBS other postretirement plan.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plans. At December 31, 2006, a one-percentage-point change in assumed health care cost trend rates would have the following effects:

	One-Percentage-Point Increase	One-Percentage-Point Decrease
Effect on total of service and interest cost components	$ 3,302	$ (2,674)
Effect on other postretirement benefit plan obligations	$ 32,028	$ (27,217)

Estimated benefit payments, which reflect future service as appropriate, are expected to be paid in the following years:

	Pension Benefits	Other Postretirement Benefits
2007	$ 23,278	$ 8,864
2008	25,277	9,320
2009	28,460	10,113
2010	32,084	10,994
2011	36,786	11,866
2012-2016	269,506	69,457

The asset allocation for the pension plans at December 31, 2006 and 2005, by asset category, was as follows:

	2006	2005
Pension plan assets		
Equity securities	55%	56%
Debt securities	37%	39%
Cash and cash equivalents	8%	5%
Total	100%	100%

The primary investment objective for the assets of the Highmark pension plan is to achieve maximum rates of return commensurate with safety of principal, given the asset mix, credit quality and diversification guidelines and restrictions approved by the Investment Committee of the Board of Directors of Highmark. The Highmark pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal to enhance the expected return of the pension portfolio while maintaining acceptable levels of risk. The target asset allocation for the portfolio is 56% equity and 44% debt securities, including cash equivalents.

The MSBCBS pension plan and 401(h) are administered by the BCBSA's National Employee Benefits Association (NEBA). NEBA maintains the National Retirement Trust for MSBCBS's pension and other postretirement plan assets. Investments are made for the sole interest of the participants and beneficiaries of the programs participating in the National Retirement Trust.

The asset allocation for the other postretirement plans at December 31, 2006 and 2005, by asset category, was as follows:

	2006	2005
Other postretirement plan assets		
Equity securities	40%	54%
Debt securities	27%	37%
Cash and cash equivalents	33%	9%
Total	100%	100%

The primary investment objective for the assets of the other postretirement plans is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal is to outperform an unmanaged hybrid index, 60% of which is the Standard & Poor's 500 Composite Stock Price Index and 40% of which is the Lehman Brothers Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

The Corporation sponsors defined contribution savings plans (the savings plans) covering substantially all of its employees and employees of certain participating subsidiaries and affiliates. The savings plans allow participating employees to contribute a percentage of their annual salary, subject to current Internal Revenue Service (IRS) limitations. Employee contributions are matched by the Corporation at various percentages. The Corporation's contributions to the savings plans were $15,412 and $13,563 in 2006 and 2005, respectively.

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to these plans. The Corporation matches a portion of these employee deferrals and pays interest on the deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $384 and $369 in 2006 and 2005, respectively. Deferred compensation plan liabilities of $41,286 and $36,497 were recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2006 and 2005, respectively.

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the supplemental retirement plans) covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit cost are consistent with the assumptions used in the measurement of pension plan benefits. As a result of Highmark's supplemental retirement plan accumulated benefit obligation exceeding the liability recognized in the combined balance sheets at December 31, 2006 and 2005, the Corporation recorded additional minimum pension liabilities of $6,958 and $12,550, respectively, in other payables and accrued expenses, intangible assets of $3,434 and $3,843, respectively, and net unrealized losses in accumulated other comprehensive income of $2,291 and $5,660, respectively. The supplemental retirement plan liabilities, including the additional minimum pension liability, recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2006 and 2005 were $34,326 and $35,413, respectively.

8. Debt

Debt at December 31, 2006 and 2005 consisted of the following:

	2006	2005
Unsecured Senior Notes due August 15, 2013, with interest payable semi-annually at an interest rate of 6.80%, net of an unamortized discount and a fair value adjustment of $5,942 in 2006 and $5,587 in 2005.	$ 374,433	$ 374,348
Senior Subordinated Notes due February 15, 2015, with interest payable semi-annually at an interest rate of 10.75%, net of an unamortized discount of $1,865 in 2006.	150,135	-
Senior secured term loan due August 1, 2013, with interest payable quarterly at a varying rate of interest (7.75% at December 31, 2006, which was based on average LIBOR plus 0.65%), collateralized by substantially all assets of HVHC, excluding ECCA.	154,613	-
Senior secured term loan due March 1, 2012, with interest payable at a varying interest rate (8.00% at December 31, 2006, which was based on average LIBOR plus 0.65%), collateralized by substantially all assets of ECCA.	137,112	-
Revolving credit facility with maximum available for draw of $35,000 with interest payable monthly at a varying rate of interest (5.65% at December 31, 2006, which was based on a one-month LIBOR). The facility expires on May 29, 2007.	35,000	-
Revolving credit facility with maximum available for draw of $125,000. This facility was terminated in June 2006.	-	125,000
Credit agreement with maximum available for draw of $100,000. This credit agreement was repaid with proceeds from the term loan due in 2013 and terminated in August 2006.	-	72,500
Note payable with monthly principal and interest payments of $1,077 at an interest rate of 6.84% due through August 1, 2008 (net of an unamortized discount of $249 in 2006 and $410 in 2005), collateralized by an office tower complex and assignment of rents.	19,089	30,108
Promissory note payable at an annual rate of interest of 4.71% due July 2007.	305	-
Mortgage payable with monthly principal and interest payments of $2 at an interest rate of 7.00% due through November 1, 2028.	293	299
Capital leases payable at varying amounts of interest ranging from 3.50% to 47.56% due through 2017.	10,696	9,462
Total	$ 881,676	$ 611,717

A summary of the scheduled principal repayment on notes payable is as follows:

Year ending December 31	
2007	$ 60,770
2008	12,324
2009	4,231
2010	3,942
2011	3,758
Thereafter	796,651
	$ 881,676

The Corporation is party to a $15,000 revolving credit agreement which expires on February 10, 2008. Amounts outstanding under this agreement bear interest at prevailing interest rates. There were no amounts outstanding under this agreement at December 31, 2006 and 2005.

The Corporation is party to a $30,000 revolving credit facility which expires on August 1, 2011. Amounts outstanding under this agreement bear interest at prevailing interest rates. There were no amounts outstanding under this credit facility at December 31, 2006.

The Corporation is party to a $25,000 revolving credit facility which expires on March 1, 2010. Amounts outstanding under this agreement bear interest at prevailing interest rates. There were no amounts outstanding under this credit facility at December 31, 2006.

All debt agreements referred to above contain covenants, including covenants relating to such matters as indebtedness, minimum net worth and financial ratings. The Corporation was in compliance with all debt covenants at December 31, 2006 and 2005.

The Corporation is party to multiple interest rate swap agreements, which meet the criteria of fair value hedges, with two highly rated, major U.S. financial institutions (the counterparties) pursuant to which it has synthetically converted $125,000 of its unsecured fixed rate Senior Notes (the Highmark Notes) to variable notes through maturity. The interest rate swap agreements expire on August 15, 2013 and provide for the Corporation and the counterparties to exchange, on a semi-annual basis, the difference between the fixed rate (6.80%) and the variable rate interest amounts calculated by reference to the agreed-upon notional principal amount of $125,000. The Corporation paid $328 to the counterparties in 2006 and received $794 from the counterparties in 2005 for settlements under the interest rate swap agreements. These amounts were included in operating expenses in the combined statements of operations. At December 31, 2006 and 2005, the Corporation recorded a net liability of $5,375 and $4,935, respectively, under the interest rate swap agreements, which was offset by a fair market value adjustment to the Highmark Notes.

The Corporation is party to two interest rate swap agreements, which are designated as cash flow hedges, with two highly rated, major U.S. financial institutions (the counterparties) pursuant to which it has synthetically converted $77,306 of the variable rate term loan due in 2013 to a fixed rate through maturity. The notional amounts of the interest rate swap agreements correspond to principal payments of the variable rate term loan due in 2013. The interest rate swap agreements provide for the Corporation and the counterparties to exchange, on a quarterly basis, the difference between the variance rate interest amounts and the fixed rate (7.43%) interest amounts calculated by reference to the agreed-upon notional principal amount of $77,306 at December 31, 2006. During 2006, the Corporation paid $54 to the counterparties for settlements under the interest rate swap agreements.

Until March 12, 2006, the Corporation was party to an interest rate swap agreement, which met the criteria of a cash flow hedge, with a highly rated, major U.S. financial institution (the counterparty) in order to limit its exposure to cash flow risks associated with the interest payments on the outstanding principal of a variable rate revolving credit facility of $125,000. During 2006 and 2005, the Corporation paid $355 and $3,073, respectively, to the counterparty for settlements under the interest rate swap agreement. These amounts were included in operating expenses in the combined statements of operations.

As a result of these interest rate swap agreements, the Corporation is subject to interest rate risk and default risk (counterparty risk). Only cash flows related to the differential in the fixed interest rates and the variable interest rates as applied to the notional amounts of the interest rate swaps are subject to interest rate risk over the term of the swap agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the interest rate swap agreements.

9. Reinsurance

The Corporation is party to various reinsurance agreements. Reinsurance contracts do not relieve the Corporation from its obligations to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Corporation; consequently, allowances are established for estimated uncollectible amounts. The Corporation evaluates the financial condition of its reinsurers and monitors concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvencies. Reinsurance recoveries amounted to $25,250 in 2006 and $96,134 in 2005.

The effect of reinsurance on premium revenue for the years ended December 31, 2006 and 2005 was as follows:

	2006	2005
Direct business	$ 9,521,380	$ 8,604,371
Assumed business	109,744	93,721
Ceded business	(197,737)	(159,080)
Premium revenue	$ 9,433,387	$ 8,539,012

10. Income Taxes

The components of the income tax provision for the years ended December 31, 2006 and 2005 were as follows:

	2006	2005
Federal		
Current	$ 205,603	$ 168,856
Deferred	(8,016)	(5,353)
	197,587	163,503
Foreign		
Current	2,350	808
Deferred	(364)	(10)
	1,986	798
State		
Current	14,104	9,700
Deferred	1,408	(1,242)
	15,512	8,458
Total income tax provision	$ 215,085	$ 172,759

The components of deferred income taxes at December 31, 2006 and 2005 were as follows:

	2006	2005
Deferred tax assets		
Pension and other postretirement benefits	$ 72,363	$ 88,407
Accrued expenses	90,000	69,940
Minimum tax credit carryforwards	35,658	31,284
Net operating loss carryforwards	14,891	29,692
Allowance for doubtful accounts	16,964	20,904
Hospital grants	21,787	17,018
Property and equipment	7,607	-
Investment reserves	7,425	12,189
Other	27,735	29,791
Total deferred tax asset	294,430	299,225
Less valuation allowance	(46,799)	(58,458)
Total deferred tax assets net of valuation allowance	247,631	240,767
Deferred tax liabilities		
Net unrealized gains on securities	131,739	96,164
Property and equipment	-	6,915
Other	3,002	10,020
Total deferred tax liabilities	134,741	113,099
Deferred income taxes, net	$ 112,890	$ 127,668

In addition to the income tax provision, the deferred tax asset decreased $35,763 in 2006 and increased $13,802 in 2005 as a result of the tax effect of the changes in foreign currency translation adjustments, additional minimum pension liability adjustments and the net unrealized gain or loss on available-for-sale securities. This change in tax effect is allocated directly to accumulated other comprehensive income, a component of reserves.

The valuation allowance is recognized primarily to reflect the uncertainty surrounding the realizability of alternative minimum tax credit carryforwards and state net operating loss carryforwards. The realization of net deferred tax assets is dependent on the Corporation's ability to generate sufficient taxable income in future periods. The amount of deferred tax assets considered realizable, however, could change if estimates of future taxable income change.

At December 31, 2006, the Corporation had alternative minimum tax credit carryforwards related to MSBCBS of $34,043 available to offset future taxes. These credits do not expire. Utilization of the alternative minimum tax credit carryforwards will not take place until such time as MSBCBS ceases to be in an alternative minimum tax position or a change in the tax law occurs. The Corporation recognized a valuation allowance due to the uncertainty of realizing a tax benefit for the alternative minimum tax credits and because the lower alternative minimum tax rate is expected to apply when net deductible temporary differences reverse.

At December 31, 2006, various subsidiaries of Highmark have state net operating loss carryforwards totaling $292,264 that expire between 2007 and 2026 and are available to offset the future state taxable income of the subsidiary that generated the loss carryforward. The utilization of the state net operating loss carryforwards is subject to certain limitations; therefore, the Corporation recognized a valuation allowance of $12,970.

A reconciliation of income tax expense recorded in the combined statements of operations and amounts computed at the statutory federal rate for the years ended December 31, 2006 and 2005 was as follows:

	2006	2005
Income taxes at statutory rate	35.0 %	35.0 %
State taxes, net of federal benefit	1.6 %	1.1 %
Other	(1.5) %	(2.5) %
Effective tax rate	35.1 %	33.6 %

The Corporation intends to indefinitely reinvest undistributed earnings of certain foreign subsidiaries in operations outside the U.S. Undistributed earnings of these foreign subsidiaries at December 31, 2006 amounted to $15,836. Accordingly, a provision for deferred income taxes was not recorded. If management did not intend for these earnings to be permanently reinvested, a U.S. deferred tax liability of $5,543 would have been recognized. The Corporation provides for the U.S. and additional non-U.S. taxes on earnings anticipated by management to be repatriated from non-U.S.-based subsidiaries.

The Tax Reform Act of 1986 (the Act) made all Blue Cross and Blue Shield organizations subject to federal income tax as of January 1, 1987. The Act included certain tax benefits designed to ease the burden of transition to taxable status. One transition benefit was a tax basis step-up in all assets at January 1, 1987 to fair market value. These assets include subscriber and provider relationships as well as assembled workforce. The IRS and the Corporation have been unable to agree on the value and subsequent deductions associated with these intangible assets of the Corporation. As a result, the Corporation has filed a suit in the U.S. Court of Claims. Because of the uncertainty surrounding this issue, the Corporation has not recorded any income tax benefits related to the tax basis step-up. An unfavorable result in this matter could require significant future cash expenditures by the Corporation but should have minimal, if any, impact on the combined financial statements, as the amount of the tax-effected disallowance and interest have been fully reserved. The resolution of this matter may entail efforts which could extend beyond 2007.

11. Leases

Several noncancellable operating leases, primarily for EDP equipment, software and office space, were in effect at December 31, 2006. Rental expense is recognized on a straight-line basis over the lease term. Aggregate future rental commitments for all operating leases having initial or remaining noncancellable lease terms in excess of one year with commitments in one or more of the next five years and thereafter are shown in the following table:

Year ending December 31	
2007	$ 82,552
2008	56,107
2009	46,499
2010	34,442
2011	25,183
Thereafter	36,621
	$ 281,404

Total rental expense was $52,983 and $47,416 in 2006 and 2005, respectively.

12. Medicare Claims Processing

The Corporation operates as a Medicare Part A fiscal intermediary and a Medicare Part B carrier in Pennsylvania and began operating as a Medicare Part A fiscal intermediary in Maryland and the District of Columbia on October 1, 2005. In 2006 and 2005, the Corporation processed claims of $14,504,221 and $10,793,897, respectively, on behalf of the Medicare Part A and Part B programs (Medicare program). Medicare claims were paid directly from the Medicare trust fund and were not included in the combined statements of operations. Reimbursement of administrative expenses related to the Medicare program of $78,427 and $75,878 in 2006 and 2005, respectively, were recorded as a reduction of operating expenses in the combined statements of operations. Claims systems and processes of the Medicare program are subject to audits conducted by CMS and by the Department of Health and Human Services, Office of Inspector General.

13. Fair Value of Financial Instruments

The methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value are summarized as follows. The fair values of investment securities and interest rate swaps are estimated based on quoted market prices of similar securities. The fair values of notes receivable, debt and unrecognized financial instruments are determined by discounting scheduled cash flows through maturity using individual estimated market rates. The Corporation's investment securities, which are carried at fair values of $3,789,340 and $3,541,507 at December 31, 2006 and 2005, respectively, are summarized in Note 3. The carrying amounts of cash equivalents approximate fair value because of their short-term nature.

The estimated fair value of financial instruments with estimated fair values that differ from their carrying values are summarized as follows:

	2006		2005	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Notes receivable	$ 104,541	$ 103,330	$ 108,452	$ 107,410
Surplus notes receivable	15,820	17,935	15,320	18,854
Debt	881,676	900,316	611,717	639,552
Unrecognized commitments to extend credit (Note 16)	119,070	110,000	207,589	195,753

14. Contingencies

Highmark and MSBCBS are defendants in a class action lawsuit brought by physicians, together with state medical societies and other professional organizations, against the BCBSA and various Blue Cross and Blue Shield licensees alleging intentional delay in payment, non-payment and underpayment to providers. Highmark is also a defendant in a class action lawsuit brought on similar allegations by chiropractors and other professional providers against the BCBSA and several Blue Plans. In addition, Highmark, along with Keystone Health Plan Central, Inc. (KHPC) and Capital Blue Cross, is a defendant in a class action lawsuit brought by a provider in the KHPC network alleging conspiracy among the defendants to intentionally underpay providers. In December 2006, this lawsuit was certified as a class action. MSBCBS is a defendant in a lawsuit brought in the state courts of West Virginia on behalf of a class of health care providers alleging that MSBCBS engaged in behaviors similar to those alleged in the preceding cases. The Corporation is unable to predict the outcome of these matters and, although the Corporation's financial statements contain a provision for potential liability, an unfavorable outcome in these matters could have a material adverse impact on the financial position of the Corporation.

Highmark is a defendant in a class action lawsuit alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly "excessive" surplus. Based on a decision of the Commonwealth Court of Pennsylvania (Commonwealth Court) in a similar case filed against IBC, the trial court dismissed this action, which dismissal was affirmed by the Commonwealth Court. The Commonwealth Court's decision has been appealed to the Pennsylvania Supreme Court, which has stayed the matter pending disposition of the IBC case. In November 2006, the Supreme Court reversed the Commonwealth Court in the IBC case and remanded it to the Commonwealth Court for further consideration. The Supreme Court has taken no further action with regard to the lawsuit against Highmark. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims raised in this matter. However, it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss, given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

In December 1996, certain parties filed a petition in the Commonwealth Court for review of a November 1996 Order of the Pennsylvania Insurance Commissioner related to the consolidation of Medical Services Association of Pennsylvania (d/b/a Pennsylvania Blue Shield) and Veritus Inc. (d/b/a Blue Cross of Western Pennsylvania) to form Highmark (Consolidation Order). In May 2006, the Commissioner issued an Adjudication and Order dismissing the challenge to the Consolidation Order. Petitions for review of the May 2006 Adjudication and Order have been filed in the Commonwealth Court. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to this matter. However, it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss, given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the Corporation.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the combined financial statements for the liability related to these matters, and the amount of ultimate liability with respect to these contingencies is not expected to materially affect the financial position of the Corporation.

15. Related Party Transaction

The Highmark Foundation (the Foundation) is a private foundation exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code. The Foundation was formed for charitable, scientific and educational purposes which promote health and well-being of the communities served by Highmark. The Foundation is not a subsidiary of the Corporation and financial results of the Foundation are not combined with the Corporation's combined financial statements. In June 2006, the Corporation recorded a five-year $100,000 commitment to the Foundation to fund education, communications, community activities, grants and programming to promote healthy behaviors in children and adolescents. In 2006, the Corporation paid $20,000 of its commitment to the Foundation. The remaining liability was recorded by the Corporation at net present value of $71,729 in other payables and accrued expenses in the combined balance sheet at December 31, 2006.

16. Guarantees and Commitments

The Corporation has established and funded a trust in order to meet a licensing requirement of the BCBSA. The fair value of the contributed assets in the trust at December 31, 2006 and 2005 was approximately $267,000 and $286,000, respectively, which was included in investments in the combined balance sheets.

At December 31, 2006, the Corporation had committed $15,499 to various limited partnership investments. These commitments are due upon capital calls by the general partners of the partnerships.

At December 31, 2006, the Corporation had committed $19,971 in capital to FPLIC, payable six months after FPLIC products have been introduced to the market.

In December 2006, the Corporation purchased a $163,600 Allegheny County Industrial Development Authority hospital revenue note for the benefit of Children's Hospital of Pittsburgh of UPMC Health System (Children's) and made an initial advance to Children's in the amount of $80,000. Children's has advised the Corporation that it intends to draw the remaining balance of the note in June 2007. Amounts outstanding under the note bear interest at an annual rate of 5.00% (tax-exempt). The note is secured by a mortgage and gross revenues pledge from Children's and a guarantee secured by a gross revenues pledge by UPMC. The note requires the payment of semi-annual interest only until April 2010, at which time principal installments also begin to become due. The note matures in 2032.

Highmark Inc.

Combined Financial Statements
December 31, 2005 and 2004

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PricewaterhouseCoopers LLP
600 Grant Street
Pittsburgh PA 15219
Telephone (412) 355 6000

Report of Independent Auditors

To the Board of Directors of
Highmark Inc.

In our opinion, the accompanying combined balance sheets and the related combined statements of operations, changes in reserves, and cash flows present fairly, in all material respects, the financial position of Highmark Inc. and its subsidiaries and affiliates (the Corporation) at December 31, 2005 and 2004, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

March 13, 2006

Highmark Inc.
Combined Balance Sheets
December 31, 2005 and 2004
(in thousands of dollars)

	2005	2004
Assets		
Cash and cash equivalents	$ 926,562	$ 1,017,135
Investments		
Debt securities, available-for-sale at fair value (amortized cost of $2,631,573 at December 31, 2005 and $2,488,244 at December 31, 2004)	2,645,654	2,542,096
Equity securities, available-for-sale at fair value (cost of $628,442 at December 31, 2005 and $604,558 at December 31, 2004)	895,853	866,711
Investment in affiliates	107,704	70,516
Other	172,807	176,177
Accounts receivable		
Trade	454,236	383,825
Government programs	209,986	189,661
Other	77,771	50,450
Reinsurance recoverables	201,141	174,629
Property and equipment, net	296,982	280,694
Deferred income taxes, net	127,668	107,211
Goodwill	255,588	158,770
Other intangible assets, net	37,649	9
Other assets	148,708	109,278
Total assets	$ 6,558,309	$ 6,127,162
Liabilities and Reserves		
Claims outstanding	$ 1,072,869	$ 953,922
Unearned subscription revenue	374,259	496,902
Amounts held for others	288,995	248,976
Other payables and accrued expenses	810,256	753,480
Premium deficiency reserves	13,472	20,600
Benefit plan liabilities	245,483	244,706
Notes payable	237,369	209,019
Bonds payable	374,348	374,262
Total liabilities	3,417,051	3,301,867
Accumulated other comprehensive income	179,836	205,470
General reserves	2,961,422	2,619,825
Total reserves	3,141,258	2,825,295
Total liabilities and reserves	$ 6,558,309	$ 6,127,162

See accompanying notes to combined financial statements.

Highmark Inc.
Combined Statements of Operations
Years Ended December 31, 2005 and 2004
(in thousands of dollars)

	2005	2004
Revenue		
Premium revenue	$ 8,539,012	$ 8,032,397
Management services revenue	686,061	618,519
Net investment income	167,259	133,446
Net realized gain on investments	49,372	33,833
Gain on sale of subsidiary interest	-	3,208
Other revenue	405,594	296,952
Total revenue	9,847,298	9,118,355
Expenses		
Claims incurred	7,269,022	6,924,025
Operating expenses, net of reimbursements received from others	2,071,048	1,784,956
Change in premium deficiency reserves	(7,128)	(7,400)
Total expenses	9,332,942	8,701,581
Income before income taxes	514,356	416,774
Income tax provision	172,759	106,243
Net income	$ 341,597	$ 310,531

See accompanying notes to combined financial statements.

Highmark Inc.
Combined Statements of Changes in Reserves
Years Ended December 31, 2005 and 2004
(in thousands of dollars)

	Accumulated Other Comprehensive Income	General Reserves	Total Reserves
Balances at December 31, 2003	$ 164,454	$ 2,309,294	$ 2,473,748
Comprehensive income			
Net income	-	310,531	310,531
Other comprehensive income			
Foreign currency translation adjustments, net of deferred income taxes of $1,805	3,352	-	-
Unrealized net holding gains on available-for-sale securities arising during the period, net of deferred income taxes of $28,432	56,212	-	-
Reclassification adjustments for net gains included in income, net of income taxes of $(11,624)	(21,587)	-	-
Decrease in additional minimum pension liability, net of deferred income taxes of $1,566	3,039	-	-
Total other comprehensive income	41,016	-	41,016
Total comprehensive income	41,016	310,531	351,547
Balances at December 31, 2004	205,470	2,619,825	2,825,295
Comprehensive income			
Net income	-	341,597	341,597
Other comprehensive loss			
Foreign currency translation adjustments, net of deferred income taxes of $(8,267)	(15,354)	-	-
Unrealized net holding gains on available-for-sale securities arising during the period, net of deferred income taxes of $14,931	27,728	-	-
Reclassification adjustments for net gains included in income, net of income taxes of $(17,419)	(32,348)	-	-
Increase in additional minimum pension liability, net of deferred income taxes of $(3,047)	(5,660)	-	-
Total other comprehensive loss	(25,634)	-	(25,634)
Total comprehensive income	(25,634)	341,597	315,963
Balances at December 31, 2005	$ 179,836	$ 2,961,422	$ 3,141,258

See accompanying notes to combined financial statements.

Highmark Inc.
Combined Statements of Cash Flows
Years Ended December 31, 2005 and 2004
(in thousands of dollars)

	2005	2004
Cash flows from operating activities		
Net income	$ 341,597	$ 310,531
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	81,305	76,439
Deferred tax (benefit) provision	(6,605)	5,727
Loss on sale/disposal of property and equipment	748	2,541
Net realized gain on investments	(59,896)	(48,092)
Gain on sale of subsidiary interest	-	(3,208)
Undistributed earnings of affiliates	(1,160)	(16,116)
Loss on impairment of investments	10,524	14,259
Change in premium deficiency reserves	(7,128)	(7,400)
Loss on impairment of long-lived assets	373	4,873
Contribution of investments	15,829	16,878
Increase (decrease) due to change in		
Reinsurance recoverables	(26,512)	(35,092)
Receivables	(96,385)	(32,117)
Other assets	(15,421)	9,709
Claims outstanding	118,947	(84,082)
Benefit plan liabilities	777	(1,741)
Unearned subscription revenue	(122,643)	58,362
Other liabilities	36,992	55,698
Net cash provided by operating activities	271,342	327,169
Cash flows from investing activities		
Purchases of available-for-sale securities	(2,185,463)	(2,010,503)
Proceeds from sales and maturities of available-for-sale securities and other investments, net	2,068,466	1,681,924
Dividends received from affiliates, net	644	4,489
Purchase of affiliate interests and affiliate surplus notes	(34,349)	-
Proceeds from repayment of notes receivable	-	48
Net proceeds from sale of subsidiary interest	-	15,940
Purchase of subsidiaries, net of cash acquired	(159,610)	-
Purchases of property and equipment	(91,762)	(74,793)
Proceeds from sales of property and equipment	11,757	450
Net cash used in investing activities	(390,317)	(382,445)
Cash flows from financing activities		
Book overdraft	9,469	110,438
Proceeds from issuance of notes payable	57,000	43,000
Repayment of notes payable and capital lease obligations	(38,067)	(69,927)
Net cash provided by financing activities	28,402	83,511
(Decrease) increase in cash and cash equivalents	(90,573)	28,235
Cash and cash equivalents, January 1	1,017,135	988,900
Cash and cash equivalents, December 31	$ 926,562	$ 1,017,135

See accompanying notes to combined financial statements.

Highmark Inc.
Combined Statements of Cash Flows
Years Ended December 31, 2005 and 2004
(in thousands of dollars)

	2005	2004
Supplemental disclosures of cash flow information		
Interest paid	$ 36,776	$ 36,060
Net income taxes paid	$ 233,529	$ 120,802
Supplemental schedule of noncash investing and financing activities		
Assets acquired under capital lease obligations	$ 1,242	$ 502
Details of subsidiary purchase transactions		
Fair value of assets acquired	$ 216,665	$ -
Liabilities assumed	(48,560)	-
Cash paid for acquisitions	$ 168,105	$ -
Details of sale of subsidiary interest		
Fair value of assets forfeited	$ -	$ 35,955
Liabilities satisfied	-	(12,955)
Cash received on sale of subsidiary interest	$ -	$ 23,000

See accompanying notes to combined financial statements.

1. Description of Business and Summary of Significant Accounting Policies

Nature of Operations

Highmark Inc. (Highmark) is incorporated as a nonprofit corporation and operates as a hospital plan and a professional health service plan in the Commonwealth of Pennsylvania. As a licensee of the Blue Cross and Blue Shield Association (BCBSA), Highmark underwrites various indemnity and managed care health insurance products. Highmark also underwrites Medicare supplemental, dental, vision and long-term care insurance products. In addition, Highmark jointly markets various health insurance products (joint programs) with Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania (BCNEPA) and Independence Blue Cross (IBC). Highmark also operates as a Medicare Part A fiscal intermediary and a Medicare Part B carrier, performing claims processing, customer service and provider relation functions.

Highmark's for-profit and nonprofit subsidiaries and affiliates offer life insurance, stop-loss insurance, health insurance, long-term and short-term disability insurance, dental insurance, fully integrated eye care services, wholesale eyewear design and distribution, services through health maintenance organizations (HMOs), specialty pharmacy distribution, real estate management and third-party and other administrative services. Effective January 1, 2006, Highmark's wholly owned subsidiary, Highmark Senior Resources Inc. (HSR), began offering a stand-alone Medicare-approved prescription drug plan in Pennsylvania and the State of West Virginia. HSR, a licensee of BCBSA, was formed by Highmark in February 2005.

Markets for Highmark's indemnity, managed care and joint program health insurance products include: national accounts (primarily groups headquartered in Pennsylvania that have operations in other locations), regional accounts, individual accounts and service contract arrangements. Highmark's subsidiary HMO business operates in western and central Pennsylvania. Highmark's affiliate HMO business operates in northeastern Pennsylvania.

Acquisitions and Dispositions

In August 2005, Highmark acquired all the issued and outstanding stock of Trigon Health and Life Insurance Company, subsequently renamed HM Health Insurance Company (HM Health), for $16,249. HM Health is a Virginia domestic insurance company licensed to underwrite coverage in 47 jurisdictions. Acquired assets consisted of cash equivalents and debt securities of $13,236, other intangible assets relating to insurance licenses of $2,850 and interest and other receivables of $299, offset by liabilities assumed of $136.

In April 2005, Empire Vision Center, Inc., an indirectly wholly owned subsidiary of Highmark, acquired in a bankruptcy court sale substantially all the assets of Cambridge Eye Associates, Inc. and Douglas Vision World, retail eye care centers in Massachusetts, New Hampshire and Rhode Island, for $6,418, which resulted in goodwill of $5,610.

In April 2005, Highmark purchased $15,000 of stock and a $15,000 surplus note of a nonprofit HMO, HMO of Northeastern Pennsylvania, Inc., d/b/a First Priority Health (FPH); and purchased a minority (40.1%) interest in a for-profit life insurance company, First Priority Life Insurance Company, Inc. (FPLIC), for $4,029. These companies offer, or will offer health insurance and related products and services to customers in BCNEPA's service area of northeastern Pennsylvania. The FPH transaction resulted in recognition of $4,875 in goodwill. The surplus note and goodwill are recorded with the FPH equity investment in affiliates on the combined balance sheet. The unpaid principal amount of this surplus note and an additional $320 FPH surplus note bear interest at an annual rate of 6.50%. Interest is payable annually after FPH and FPLIC achieve a combined minimum health RBC percentage of 700% for six consecutive calendar quarters. No payments may be made on the surplus notes without the approval of the Pennsylvania Insurance Department. The surplus notes may be redeemed, in whole or in part, after July 1, 2015.

In February 2005, HVHC Inc. (HVHC), a wholly owned subsidiary of Highmark, acquired all the issued and outstanding stock of Viva Optique, Inc. (Viva), a privately held New Jersey corporation engaged in the design and international distribution of eyewear and sunglasses. Under the terms of the purchase agreement, HVHC paid $138,000, subject to certain adjustments. The purchase was financed with a capital contribution from Highmark of $100,000 and proceeds from borrowings under an outstanding credit agreement.

The results of operations of Viva were included in the combined financial statements from the date of acquisition. In accordance with the purchase method of accounting, the purchase price was allocated to assets acquired and liabilities assumed, which included proceeds from borrowings under the outstanding credit agreement, based on their estimated fair value as follows:

Goodwill	$	90,865
Other intangible assets		33,900
Other assets		69,222
Total assets acquired		193,987
Liabilities assumed		(93,862)
Net assets acquired	$	100,125

The $33,900 in acquired other intangible assets consisted of: $23,700 of exclusive contracts with licensors with estimated lives that vary from five to 14 years, $6,000 of distribution relationships with estimated useful lives that vary from four to 12 years, $2,400 for a patent license agreement with an estimated useful life of 15 years, $1,300 of trademarks with an estimated useful life of 13 years and $500 of non-compete agreements with estimated lives that vary from three to five years.

On May 1, 2004, Highmark became the sole corporate member of Highmark West Virginia Inc. d/b/a Mountain State Blue Cross & Blue Shield (MSBCBS). MSBCBS is incorporated as a nonprofit corporation and operates a health service plan in West Virginia and, as a licensee of BCBSA, provides a variety of health insurance products and services to customers in West Virginia. Service center agreements for third-party administrative services are offered through MSBCBS's for-profit subsidiary.

As the sole corporate member of MSBCBS, Highmark has the authority to elect all of the members of the Board of Directors of MSBCBS. In accordance with its articles of incorporation, no part of the funds, income or net earnings of MSBCBS may inure to the benefit of Highmark, and in the event of dissolution or winding up of its affairs, MSBCBS's assets are required to be distributed in the manner provided for nonprofit corporations by West Virginia or the rules and regulations of the Offices of the Insurance Commissioner of West Virginia. Creditors of Highmark may not anticipate that any of the assets or revenues of MSBCBS are or will be available to pay their claims, either currently or at any time in the future.

The combination of MSBCBS was accounted for using the pooling of interests method as required by Accounting Principles Board Opinion No. 16, *Business Combinations*, and, accordingly, the financial statements at and for the years ended December 31, 2005 and 2004 are presented on a combined basis. Total assets, total reserves, total revenue and net income prior to the combination at and for the four-month period ended April 30, 2004 were as follows:

	At and for the four-month period ended April 30, 2004			
	Consolidated Highmark	**Consolidated MSBCBS**	**Eliminations**	**Total**
Total assets	$ 5,566,776	$ 203,823	$ (3,411)	$ 5,767,188
Total reserves	2,440,859	80,272	-	2,521,131
Total revenue	2,859,368	177,587	(2,834)	3,034,121
Net income	70,365	6,439	-	76,804

In March 2004, certain third-party investors purchased stock in Medmark Inc. (Medmark) and a portion of Highmark's ownership was redeemed for $23,000, resulting in recognition of a gain of $3,208 and a reduction in Highmark's ownership interest to 48.38%. As a result of the redemption, Highmark no longer held a controlling interest in Medmark, and earnings from that point forward were accounted for under the equity method.

Basis of Financial Presentation

The combined financial statements include the accounts of Highmark and its wholly and majority-owned subsidiaries (collectively Consolidated Highmark) and MSBCBS and its wholly owned subsidiary (collectively Consolidated MSBCBS). Consolidated Highmark and Consolidated MSBCBS are herein referred to as the Corporation. The combined financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP). All significant intercompany balances and transactions have been eliminated from the combined financial statements. The Corporation uses the equity method of accounting for 50% or less owned affiliates and those affiliates for which the Corporation does not hold a controlling financial interest but may influence the operating or financial decisions. The Corporation's share of affiliate net results is included in other revenue on the combined statements of operations.

The financial position and results of operations of Viva's international subsidiaries are measured using local currency as the functional currency. Assets and liabilities are translated at current exchange rates and related revenue and expenses are translated using an average monthly exchange rate. The effect of the cumulative translation adjustments is recorded in accumulated other comprehensive income.

The Corporation reports its share of joint program premium revenue, net investment income, claims incurred and operating expenses in the respective captions in the combined statements of operations. For joint program arrangements where the Corporation's share of the assets and liabilities of the joint programs is separately controlled, balance sheet activity is included in the respective captions on the combined balance sheets.

Exit Activities
In August 2004, the Board of Directors of HealthGuard of Lancaster, Inc. (HealthGuard), Highmark's wholly owned HMO subsidiary in central Pennsylvania, authorized withdrawal of its products from the marketplace in response to the market shift away from HMOs and to avoid significant costs necessary to integrate HealthGuard and Highmark systems. Pursuant to the formal withdrawal plan filed with the Pennsylvania Insurance Department, market exit began in 2005. All contracts will continue through the end of their contract period, with run-out operations expected to continue through the fourth quarter of 2006. At December 31, 2005 and 2004, HealthGuard's total assets were $35,763 and $65,079, respectively. Revenue and net loss of HealthGuard were $98,570 and $144, respectively, for the year ended December 31, 2005. Revenue and net loss of HealthGuard were $160,513 and $15,571, respectively, for the year ended December 31, 2004.

During 2004, Highmark's wholly owned subsidiary, Alliance Ventures, Inc. (AVI), and its subsidiaries withdrew from the business of managing and providing services to affiliated physician practices. Affiliated physician practices were either transitioned to an independent status or aligned with other physician support organizations.

New Accounting Pronouncements
In January 2005, the Corporation adopted Financial Accounting Standards Board (FASB) Interpretation (FIN) No. 46R, *Consolidation of Variable Interest Entities, an interpretation of Accounting Research Bulletin No. 51, Consolidated Financial Statements*. FIN No. 46R defines a variable interest entity as an entity that does not have sufficient equity to operate on its own or an entity in which the equity investors do not have certain essential characteristics of a controlling financial interest, such as decision-making, absorption of losses and the right to receive residual returns. The Corporation's adoption of FIN No. 46R did not have a material impact on the Corporation's combined financial statements.

Use of Estimates
The preparation of the Corporation's combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The combined financial statements include estimates for accounts receivable, other-than-temporary impairments of investments, reinsurance recoverables, deferred taxes, claims outstanding, income tax liabilities, reserves for experience-rated refunds, reserves for contingent liabilities, premium deficiency reserves and benefit plan liabilities. Actual results could differ from those estimates.

Reclassifications
Certain 2004 amounts have been reclassified to conform to the 2005 financial statement presentation.

Cash and Cash Equivalents
The Corporation considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents for purposes of the combined financial statements. The carrying amount approximates fair value for these financial instruments.

Investments
All debt securities are classified as available-for-sale investments and are carried at fair value (based on quoted or estimated market prices) and unrealized gains and losses are reported in accumulated other comprehensive income, net of applicable income taxes. Premiums and discounts are amortized using the effective interest method. Realized gains and losses are based on amortized cost. Marketable equity securities are classified as available-for-sale investments and carried at fair value (based on quoted market prices) and unrealized gains and losses are reported in accumulated other comprehensive income, net of applicable income taxes. Realized gains and losses are based on cost (specific identification method).

The Corporation monitors its investment portfolio for unrealized losses that appear to be other-than temporary. The Corporation performs a detailed review of these securities to determine the underlying cause of the unrealized loss and whether the security is impaired. At the time a security is determined to be other-than-temporarily impaired, the Corporation reduces the book value of the security to the current market value and records a realized loss in the combined statements of operations. Any subsequent increase in the security's market value is reported as an unrealized gain.

Other investments as shown on the combined balance sheets include nonqualified retirement plan assets, which are carried at estimated fair value, investments in limited partnerships, which are accounted for under the equity method, and notes receivable, which are carried at net realizable value. The Corporation periodically evaluates other investments. At the time an other investment is determined to be other-than-temporarily impaired, the Corporation reduces the book value of the other investment to the current market value and records a realized loss in the combined statements of operations.

The Corporation participates in securities lending transactions through a lending agent as a transferor of securities for which the lending agent receives on behalf of the Corporation other securities or cash as collateral from the borrower. The Corporation maintains effective control over the loaned securities and requires collateral as of the transaction date equal to 102% of loaned securities at that date. Collateral received in the form of securities is not recorded in the combined balance sheets because the Corporation does not have the right to sell, pledge or otherwise reinvest the securities collateral. Loaned securities continue to be carried as investment securities on the combined balance sheets. At December 31, 2005, the fair value of debt securities outstanding under securities lending transactions was $4,643. At December 31, 2004, no securities lending transactions were outstanding.

The Corporation's assets are invested in a variety of financial instruments. Accordingly, the related values as presented in the combined financial statements are subject to various market fluctuations, which include changes in the interest rate environment, equity markets and general economic conditions.

Accounts Receivable
In the normal course of business, the Corporation grants credit to its customers under various contractual agreements. The Corporation carries its accounts receivable at estimated net realizable value, which reflects the impact of potential credit losses. Trade accounts receivable relate to commercial risk and non-risk business. Government program accounts receivable include amounts due for government business, including the Tricare Dental Plan, the Federal Employee Program and the Medicare program.

Concentrations of credit risk with respect to trade accounts receivable are limited due to the large number of employer groups that constitute the Corporation's customer base. At December 31, 2005 and 2004, there were no significant concentrations of financial instruments in a single investee, industry or geographic location.

Reinsurance
In the normal course of business, the Corporation seeks to reduce losses that may arise from risks or occurrences of an unexpected nature that cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers.

The Corporation accounts for reinsurance contracts using the gross reporting method and reports unpaid claim liabilities and unearned premiums ceded to reinsurers separately as an asset for reinsurance recoverables on unpaid losses. Reinsurance recoverables on unpaid losses are estimated and recognized in a manner consistent with the claim liability associated with the reinsured policy. The Corporation also assumes reinsurance risks from other insurance companies. Such assumed reinsurance activity is recorded principally on the basis of reports received from the ceding company.

Property and Equipment, Net
Property and equipment, including expenditures for significant improvements and purchased software, are carried at cost less accumulated depreciation and amortization. Maintenance, repairs and minor improvements are expensed as incurred. When property and equipment are retired or otherwise disposed, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in operations. Depreciation is computed under the straight-line method. The estimated useful lives of the various classes of property and equipment are as follows: buildings, 7-40 years; leasehold improvements, lesser of lease term or useful life; Electronic Data Processing (EDP) equipment, 3 years; office furniture, equipment and purchased software, 3-10 years; and capitalized internally developed software, 3 years.

The Corporation capitalizes certain costs incurred for internally developed software or purchased software for internal use. External direct costs of materials and services and payroll-related costs of employees working solely on development of the software system portions of projects are capitalized. Capitalized costs are amortized over three years beginning when the system is placed in service. Training costs and costs to reengineer business processes are expensed as incurred.

Property and equipment are reviewed for impairment whenever changes in circumstances indicate that the carrying value of such assets may not be recoverable. Impairment losses are recognized to the extent the carrying amount of the asset exceeds the undiscounted future cash flows expected to result from the use of the asset and its eventual disposal. During 2005 and 2004, the Corporation recognized impairment losses of $373 and $4,873, respectively, on certain physician practice buildings held for sale. The impairment charges were included in operating expenses on the combined statements of operations.

Goodwill and Other Intangible Assets, Net
Goodwill and other intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. If fair value is less than carrying value, an impairment loss is recorded in the combined statements of operations. Management tested goodwill and other intangible assets with indefinite lives for impairment and concluded that no impairment existed at December 31, 2005.

Other Assets
Other assets includes prepaid expenses, the cash surrender value of life insurance policies on officers and employees, prepaid pension plan assets and deferred bond issuance costs.

Claims Outstanding
The liability for claims outstanding is an actuarial estimate based on historical claims paid data modified for current conditions and coverage changes. The methods to determine the estimate of incurred but not reported claims use past experience adjusted for current trends. The methods and assumptions are continually reviewed and any resulting adjustments are included in current operations. Corresponding administrative costs to process unreported claims are estimated and accrued and are included in other payables and accrued expenses in the combined balance sheets.

The Corporation records pharmacy rebates receivable based on actual prescriptions filled and the terms of the rebate contracts. Claims outstanding are reported net of such pharmacy rebates receivable, which were $61,337 and $45,012 at December 31, 2005 and 2004, respectively.

In the ordinary course of business, the Corporation advances operating funds to health care providers. Claims outstanding are reported net of such advances, which were $30,807 and $25,081 at December 31, 2005 and 2004, respectively.

At December 31, 2005 and 2004, claims that have been incurred and are expected to be paid to providers in the future related to non-risk administrative arrangements were estimated to be approximately $467,000 and $490,000, respectively. The Corporation bills and collects these claims from non-risk groups. Payments are made to providers at the time the claim is presented for payment. These amounts are not included in claims outstanding on the combined balance sheets.

Amounts Held for Others
Amounts held for others includes reserves for refunds, credits to experience-rated groups, excess premiums collected from national groups and deposits received from groups for non-risk administrative arrangements. At December 31, 2005 and 2004, the Corporation held deposits received from groups of approximately $175,000 and $162,000, respectively.

Premium Deficiency Reserves
The Corporation establishes a premium deficiency reserve (PDR) when future claims expense and related maintenance costs are expected to exceed future subscriber premiums and net investment income of contracts in force for a given line of business or product grouping. The Corporation evaluates the need for a PDR by grouping policies consistent with the way in which the business is acquired, serviced and measured. Accordingly, the Corporation groups policies based primarily on its designated customer segment groups. At December 31, 2005, Highmark and its wholly owned HMO subsidiary in western Pennsylvania, Keystone Health Plan West, Inc. (KHPW), determined that, due to higher than anticipated cost and utilization trends related to several managed care contracts, establishment of a premium deficiency reserve of $13,330 was necessary. At December 31, 2004, a premium deficiency reserve of $9,500 related to two of KHPW's managed care contracts existed.

The Corporation established PDRs of $11,100 at December 31, 2004 on two of HealthGuard's products, mainly attributable to contract rate guarantees. These PDRs were released over the remaining period of the underlying insurance contracts, which extended through January 31, 2006. Net PDRs were $142 at December 31, 2005.

During 2004, the Corporation released $28,000 related to a PDR established on one of its managed care products. Management performed a premium deficiency analysis on the product at December 31, 2004 and determined that a premium deficiency no longer existed.

Revenue Recognition
The Corporation's business consists of both at-risk insurance arrangements and non-risk administrative arrangements. Non-risk administrative arrangements include both Administrative Services Contracts (ASC) and Cost Plus contracts. The administrative fees received under non-risk administrative arrangements are shown as management services revenue and recognized in the period in which related services are performed. Management services revenue also includes management of medical services, claims processing and access to provider networks. Under non-risk administrative arrangements, the customer assumes the risk of funding claims and, as a result, the Corporation does not record premium revenue and claims incurred on non-risk administrative arrangements.

Risk business includes all insurance contracts. Premiums are generally billed in advance of the contractual coverage periods and are included in premium revenue as they are earned during the coverage period. The unearned portion of premiums collected is reflected in the combined balance sheets as unearned subscription revenue. The expenses associated with administering the risk and non-risk business are included in operating expenses in the combined statements of operations.

Premium Equivalents
Premium equivalents equal incurred claims under non-risk administrative arrangements. The Corporation would have recorded the amount of these incurred claims as additional premiums if these arrangements had been written as insured business. Premium equivalents for the years ended December 31, 2005 and 2004 were as follows:

	2005	2004
Premium revenue and management services revenue	$ 9,225,073	$ 8,650,916
Premium equivalents	5,061,915	4,431,963
Total adjusted premium and premium equivalents	$ 14,286,988	$ 13,082,879

Comprehensive Income
Comprehensive income is net income plus certain other items, including unrealized gains and losses on available-for-sale securities, foreign currency translation adjustments and additional minimum pension liabilities recorded directly to reserves.

Income Taxes
Highmark and MSBCBS are subject to federal income taxes, although they remain tax-exempt entities for state tax purposes. Highmark and MSBCBS file separate consolidated federal income tax returns with their respective wholly owned subsidiaries. Only the non-insurance and HMO subsidiaries of Highmark and MSBCBS are subject to state income taxes. Insurance subsidiaries other than the HMOs are generally subject to state premium taxes.

Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities, and are measured using tax rates and laws that are expected to be in effect when the difference is reversed. The Corporation records a valuation allowance against its deferred tax assets when it determines that it is more likely than not that the entire deferred tax asset will not be recognized.

2. Regulation

The Corporation's insurance subsidiaries and affiliates file financial statements with Insurance Departments in their states of domicile. These financial statements are prepared in accordance with statutory accounting principles prescribed or permitted by such regulatory authorities (statutory accounting principles). Prescribed statutory accounting principles and practices include state laws, regulations and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners (NAIC). Permitted statutory accounting practices encompass all accounting practices not so prescribed. All of the Corporation's statutory accounting practices are prescribed.

Financial statements prepared for state insurance departments in accordance with statutory accounting practices differ from the combined financial statements prepared in accordance with GAAP. The principal differences are: (1) certain assets, such as accounts receivable aged more than 90 days, office furniture and equipment, nonoperating software, certain advances and prepaid expenses are excluded from the statutory balance sheet; (2) certain pharmacy rebates receivable are excluded from the statutory balance sheet based on the timing of billing and collection activities; (3) debt securities are carried on the statutory financial statements at the lower of amortized cost or fair value, not fair value as required under GAAP; (4) equity income or loss of subsidiaries is included directly in reserves under statutory accounting practices rather than in the results from operations as required under GAAP; (5) the liability for qualified pension and other postretirement benefits is limited to vested benefits under statutory accounting principles; and (6) the recognition of deferred tax assets and goodwill is limited for statutory reporting purposes.

As a result of the foregoing, statutory reserves at December 31, 2005 and 2004 and statutory net income for the years then ended of Highmark, which exclude MSBCBS, and MSBCBS were as follows:

	2005	2004
Highmark		
Statutory reserves	$ 2,844,615	$ 2,544,518
Statutory net income	157,092	213,602
MSBCBS		
Statutory reserves	99,149	87,348
Statutory net income	24,385	25,774

Highmark, its insurance subsidiaries and affiliates and MSBCBS are subject to minimum Risk-Based Capital (RBC) requirements that were developed by the NAIC and have been adopted by various state legislatures. The formula for determining the amount of RBC specifies various weighting factors that are applied to financial balances and various levels of activity based on the perceived degree of risk. The RBC ratios of Highmark, its insurance subsidiaries and affiliates and MSBCBS are compared to authorized control levels established by the NAIC. Companies below specific ratio thresholds may require specific corrective action. At December 31, 2005 and 2004, Highmark, its insurance subsidiaries and affiliates and MSBCBS exceeded their respective minimum RBC requirements.

In February 2005, the Pennsylvania Insurance Commissioner issued a Determination and Order that an appropriate sufficient operating surplus range for Highmark is 550% - 750% of the Health RBC ratio or the Pennsylvania Insurance Department's consolidated risk factor ratio, whichever is lower. As long as Highmark operates above the 550% ratio, Highmark will not be permitted to include a risk and contingency factor in its filed premium rates. If Highmark's ratio exceeds 750%, Highmark will be required to justify its surplus level and could be required to submit a plan to bring its surplus within the designated appropriate sufficient operating surplus range. At December 31, 2005, Highmark's Health RBC ratio was within the appropriate sufficient operating surplus range of the Pennsylvania Insurance Department.

In February 2005, Highmark entered into a six-year Community Health Reinvestment Agreement with the Pennsylvania Insurance Department, which established Highmark's annual Community Health Reinvestment (CHR) commitment based on certain Pennsylvania direct written health premiums and quantified Highmark's minimum social mission commitment in 2005 at approximately $90,000. Sixty percent of the CHR will be directed by Pennsylvania and dedicated to programs for uninsured persons of low income. Forty percent of the CHR will be directed by Highmark, subject to the approval of the Pennsylvania Insurance Department, and dedicated to permitted community endeavors. The Corporation recognized a 2005 Pennsylvania-directed net obligation of $53,105 in net operating expenses in the combined statement of operations. The remaining 2005 CHR obligation was reported as incurred and was included in the combined statement of operations.

3. Investments

The amortized cost and fair value of investments in securities classified as available-for-sale at December 31, 2005 were as follows:

	2005			
	Cost or Amortized Cost	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
U.S. Treasury and other U.S. government corporations and agencies	$ 1,263,671	$ 27,732	$ (12,039)	$ 1,279,364
Obligations of states and political subdivisions of the U.S.	31,435	146	(372)	31,209
Corporate debt securities	800,286	14,205	(9,683)	804,808
Mortgage- and asset-backed securities and collateralized mortgage obligations (CMOs)	526,112	1,557	(7,454)	520,215
Other debt securities	10,069	161	(172)	10,058
Total debt securities	2,631,573	43,801	(29,720)	2,645,654
Marketable equity securities	628,442	275,842	(8,431)	895,853
Total	$ 3,260,015	$ 319,643	$ (38,151)	$ 3,541,507

The amortized cost and fair value of investments in securities classified as available-for-sale at December 31, 2004 were as follows:

	2004			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other U.S. government corporations and agencies	$ 1,293,471	$ 28,178	$ (6,091)	$ 1,315,558
Obligations of states and political subdivisions of the U.S.	42,109	482	(402)	42,189
Corporate debt securities	717,486	30,426	(1,626)	746,286
Mortgage- and asset-backed securities and CMOs	423,570	4,257	(1,717)	426,110
Other debt securities	11,608	368	(23)	11,953
Total debt securities	2,488,244	63,711	(9,859)	2,542,096
Marketable equity securities	604,558	265,906	(3,753)	866,711
Total	$ 3,092,802	$ 329,617	$ (13,612)	$ 3,408,807

The gross unrealized losses and fair value of investments classified as available-for-sale securities by investment category and length of time an individual security is in a continuous unrealized loss position at December 31, 2005 were as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and other U.S. government corporations and agencies	$ 670,474	$ (8,836)	$175,490	$ (3,203)	$ 845,964	$(12,039)
Obligations of states and political subdivisions of the U.S.	20,560	(320)	4,002	(52)	24,562	(372)
Corporate debt securities	352,110	(7,278)	68,903	(2,405)	421,013	(9,683)
Mortgage- and asset-backed securities and CMOs	328,009	(5,650)	57,004	(1,804)	385,013	(7,454)
Other debt securities	6,312	(139)	337	(33)	6,649	(172)
Total debt securities	1,377,465	(22,223)	305,736	(7,497)	1,683,201	(29,720)
Marketable equity securities	109,964	(8,304)	788	(127)	110,752	(8,431)
Total temporarily impaired securities	$ 1,487,429	$(30,527)	$306,524	$ (7,624)	$1,793,953	$(38,151)

At December 31, 2005, the Corporation held debt securities with gross unrealized losses of $29,720. Management has evaluated the unrealized losses in the debt securities and determined that they are due primarily to normal fluctuations in interest rates and not attributable to credit risk factors. For debt securities, losses in market values are viewed as temporary if the debt security can be held to maturity and it is reasonable to assume that the issuer will be able to service the debt, both as to interest and principal. The Corporation believes that the value of its debt securities will be realized and that the unrealized losses do not represent an other-than-temporary impairment at December 31, 2005.

At December 31, 2005, the Corporation held equity securities with gross unrealized losses of $8,431. Management reviews marketable equity securities where fair value falls below cost. In determining whether a marketable equity security is other-than-temporarily impaired, management considers the magnitude of the unrealized loss, the duration, whether the loss is market driven or company specific and the potential for recovery. Unrealized losses on marketable equity securities are comprised of a large number of holdings, which in general are of low magnitude. The Corporation believes that recovery in market value will occur within a relatively short time and does not consider its equity securities to be other-than-temporarily impaired.

The amortized cost and fair value of available-for-sale debt securities at December 31, 2005 are shown below by contractual maturity. Expected maturities could differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due within one year or less	$ 215,574	$ 214,432
Due after one year through five years	985,318	978,576
Due after five years through ten years	633,304	635,289
Due after ten years	271,265	297,142
Mortgage- and asset-backed securities and CMOs	526,112	520,215
Total	$ 2,631,573	$ 2,645,654

Gross realized gains on the sale of available-for-sale securities in 2005 and 2004 were $89,035 and $70,918, respectively. Gross realized losses on the sale of available-for-sale securities in 2005 and 2004 were $29,139 and $22,826, respectively. The Corporation recognized losses for other-than-temporary impairment in the amounts of $10,524 in 2005 and $14,259 in 2004, which were included in net realized gain on investments in the combined statements of operations.

The following is a summary of gross realized gains (losses) on investments for the years ended December 31, 2005 and 2004:

	2005	2004
Debt securities		
Gross realized gains	$ 8,316	$ 9,077
Gross realized losses	(20,661)	(7,105)
Marketable equity securities		
Gross realized gains	71,749	59,456
Gross realized losses	(16,364)	(22,562)
Other investments		
Gross realized gains	8,970	2,385
Gross realized losses	(2,638)	(7,418)
Net realized gain on investments	$ 49,372	$ 33,833

The following is a summary of net investment income for the years ended December 31, 2005 and 2004:

	2005	2004
Investment income		
Interest on debt securities	$ 120,310	$ 104,764
Dividends on marketable equity securities	13,733	13,537
Interest on other investments	11,290	9,597
Other, includes interest on cash and cash equivalents	31,991	14,828
Gross investment income	177,324	142,726
Less investment expenses	(10,065)	(9,280)
Net investment income	$ 167,259	$ 133,446

Certain debt securities are restricted for use by the Corporation and are on deposit with various regulatory agencies, held as collateral in accordance with a revolving credit agreement or maintained in a trust arrangement as required by BCBSA. These arrangements, in the aggregate, amounted to $486,233 and $482,598 at December 31, 2005 and 2004, respectively.

In August 2000, the Corporation made a loan in the amount of $125,000 (the WPAHS Loan) to West Penn Allegheny Health System, Inc. (WPAHS). The WPAHS Loan is collateralized by liens on, and security interests in, substantially all the real property and other assets of WPAHS and certain of its affiliates. The outstanding principal balance of the WPAHS Loan at December 31, 2005 and 2004 was $125,000. The principal of the WPAHS Loan is payable in semi-annual installments commencing February 15, 2006, with final payment due August 15, 2030. The unpaid principal amount of the WPAHS Loan bears interest at an annual rate of 9.00% at December 31, 2005. The Corporation's right to payment on the WPAHS Loan is contractually subordinated to the rights of certain other creditors of WPAHS and its affiliates upon the occurrence of certain events. The WPAHS Loan, net of an impairment loss, was included in other investments on the combined balance sheets at December 31, 2005 and 2004.

4. Investments in Affiliates

The following is a summary of the operations and financial position of unconsolidated affiliates at and for the years ended December 31, 2005 and 2004:

	2005	2004
Operations		
Revenue	$ 1,453,870	$ 923,215
Expenses	(1,443,158)	(898,320)
Net income	$ 10,712	$ 24,895
The Corporation's proportionate share of net income	$ 1,160	$ 16,116
Financial position		
Total assets	$ 462,515	$ 306,801
Claims outstanding	(129,411)	(93,574)
Other liabilities	(139,874)	(60,204)
Equity	$ 193,230	$ 153,023
The Corporation's proportionate share of equity	$ 107,704	$ 70,516

The Corporation records its proportionate share of net income in affiliates in other revenue in the combined statements of operations.

5. Property and Equipment, Net

Property and equipment at December 31, 2005 and 2004 were comprised of the following:

	2005	2004
Land, buildings and leasehold improvements	$ 290,636	$ 271,442
EDP equipment	161,653	157,202
Office furniture, equipment and purchased software	184,559	173,320
Capitalized internally developed software	93,833	79,217
	730,681	681,181
Less accumulated depreciation and amortization	(433,699)	(400,487)
Property and equipment, net	$ 296,982	$ 280,694

Depreciation and amortization expense related to property and equipment amounted to $76,102 and $73,377 for 2005 and 2004, respectively. Property held for sale by the Corporation at December 31, 2005 and 2004 had a net book value of $1,967 and $12,186, respectively.

6. Claims Outstanding

Activity in the liability for claims outstanding for the years ended December 31, 2005 and 2004 was as follows:

	2005	2004
Claims outstanding at January 1	$ 953,922	$ 1,038,003
Reinsurance recoverables	(163,100)	(126,219)
Net balance at January 1	790,822	911,784
Incurred related to		
Current year	7,387,423	7,010,168
Prior year	(118,401)	(86,143)
Total incurred claims	7,269,022	6,924,025
Paid related to		
Current year	(6,636,817)	(6,291,768)
Prior year	(535,093)	(765,839)
Total paid claims	(7,171,910)	(7,057,607)
(Increase) decrease in advances to providers	(5,726)	12,620
Net balance at December 31	882,208	790,822
Reinsurance recoverables	190,661	163,100
Claims outstanding at December 31	$ 1,072,869	$ 953,922

Negative amounts reported for incurred claims related to prior years resulted from claims being settled for amounts less than originally estimated. This experience was primarily attributable to actual claim cost experience more favorable than that assumed at the time the liability was estimated.

Management believes that its estimates for claims outstanding are adequate to satisfy its ultimate claim liability. However, these estimates are inherently subject to a number of highly variable circumstances. Consequently, the actual results could differ materially from the amount recorded in the combined financial statements.

7. Employee Benefit Plans

The Corporation covers certain employees through two noncontributory defined benefit pension plans (pension plans). The Highmark Retirement Plan (Highmark pension plan) covers all eligible Highmark employees meeting certain age and service requirements and certain employees of Highmark's participating subsidiaries and affiliates. The Non-Contributory Retirement Program for Certain Employees of Highmark West Virginia Inc. (MSBCBS pension plan) covers all full-time MSBCBS employees meeting certain age and service requirements. The Corporation's policy is to fund its pension plans according to the limits specified by the Employee Retirement Income Security Act of 1974, as amended. From time to time, the Corporation may contribute additional amounts to the pension plans, as it deems appropriate, subject to funding limitations.

During 2006, the Corporation expects to contribute between $40,000 and $65,000 to the pension plans for the 2006 plan year depending on completion of the 2006 actuarial valuation. On or before September 15, 2006, the Corporation intends to make an additional voluntary cash contribution of $20,000 to the Highmark pension plan for the 2005 plan year.

Effective December 31, 2004, the Pension Plan of Gateway Health Plan, L.P. merged into the Highmark pension plan.

Highmark also sponsors a defined benefit other postretirement plan, and MSBCBS sponsors a defined benefit other postretirement plan (collectively the other postretirement plans). Highmark uses a Voluntary Employees' Beneficiary Association (VEBA) trust to fund its other postretirement plan. During 2005, MSBCBS contributed $5,000 to its VEBA and $1,000 to its 401(h) account, both of which will be used to fund its other postretirement plan benefits. The other postretirement plans provide various postretirement health and life insurance benefits to their respective retirees and certain retirees of Highmark's participating subsidiaries.

Other postretirement benefit costs are recognized in the combined financial statements during the employees' credited service period. The Corporation's contributions for other postretirement coverage vary based on age and length of service at retirement. VEBA funding contributions are determined using Entry Age Actuarial Cost as the acceptable actuarial method. The Corporation expects to contribute $27,200 to its VEBA trusts and 401(h) account in 2006 to fund its other postretirement plan benefits.

In May 2004, the FASB issued FASB Staff Position (FSP) No. 106-2, which provided final guidance on accounting for the provisions of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (MMA). In accordance with FSP No. 106-2, the Corporation made a one-time election to prospectively recognize the impact of MMA at December 31, 2004. The impact of the adoption of FSP No. 106-2 on the Corporation's combined financial statements resulted in a reduction in the accumulated projected benefit obligation of $8,697 at December 31, 2004 and a reduction in the net periodic other postretirement benefit cost of $1,142 in 2004.

The Corporation uses a measurement date of December 31, 2005 for its plans.

The funded status of the pension plans and other postretirement plans of the Corporation and amounts recognized in the combined balance sheets were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2005	2004	2005	2004
Change in benefit obligations				
Benefit obligations at beginning of year	$ 978,519	$ 831,755	$ 238,654	$ 251,617
Transfer from affiliate corporation	-	10,083	-	-
Service cost	51,755	44,102	7,657	8,219
Interest cost	56,453	50,809	12,029	12,881
Amendments	-	-	(1,356)	112
Participant contributions	-	-	50	44
Benefit payments	(21,431)	(20,601)	(9,105)	(8,973)
Actuarial loss (gain)	79,144	62,371	(2,236)	(25,246)
Benefit obligations at end of year	$ 1,144,440	$ 978,519	$ 245,693	$ 238,654
Change in plan assets				
Fair value of plan assets at beginning of year	$ 676,024	$ 568,252	$ 63,305	$ 48,692
Transfer from affiliate corporation	-	6,252	-	-
Actual return on plan assets	52,669	67,071	6,307	3,952
Participant contributions	-	-	-	44
Employer contributions	51,196	55,050	23,435	19,590
Benefit payments	(21,431)	(20,601)	(8,229)	(8,973)
Fair value of plan assets at end of year	$ 758,458	$ 676,024	$ 84,818	$ 63,305
Funded status				
Funded status	$ (385,982)	$ (302,495)	$ (160,875)	$ (175,349)
Unrecognized net actuarial loss	225,931	149,028	94,053	101,902
Unrecognized prior service cost (benefit)	13,117	14,542	(23,806)	(26,438)
Unrecognized transition (asset) obligation	(671)	(2,072)	2,914	3,928
Accrued benefit plan liabilities, net	$ (147,605)	$ (140,997)	$ (87,714)	$ (95,957)
Amounts recognized in the combined balance sheets				
Accrued benefit plan liabilities	$ (157,769)	$ (148,749)		
Prepaid assets	10,164	7,752		
Net amounts recognized	$ (147,605)	$ (140,997)		

The pension plans' accumulated benefit obligation at December 31, 2005 and 2004 was $812,957 and $703,317, respectively.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the Highmark pension plan were $1,100,499, $778,682 and $723,198, respectively, at December 31, 2005 and $940,988, $674,156 and $645,768, respectively, at December 31, 2004.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the MSBCBS pension plan were $43,941, $34,275 and $35,260, respectively, at December 31, 2005 and $37,531, $29,161 and $30,256, respectively, at December 31, 2004.

The assumptions used in the measurement of the Corporation's benefit obligations are as follows:

	Pension Benefits		Other Postretirement Benefits	
	2005	2004	2005	2004
Weighted-average assumptions at December 31				
Highmark plans				
Discount rate	5.50%	5.75%	5.50%	5.75%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	Varies by age category	Varies by age category	N/A	N/A
MSBCBS plans				
Discount rate	5.50%	5.75%	5.50%	5.75%
Expected return on plan assets	8.50%	8.50%	8.00%	N/A
Rate of compensation increase	Graded	Graded	Graded	Graded

The following table provides the components of net periodic benefit cost for the plans for the years ended December 31, 2005 and 2004:

	Pension Benefits		Other Postretirement Benefits	
	2005	2004	2005	2004
Components of net periodic benefit cost				
Service cost	$ 51,755	$ 44,102	$ 7,657	$ 8,219
Interest cost	56,453	50,809	12,029	12,881
Expected return on plan assets	(54,941)	(49,412)	(3,547)	(3,016)
Amortization of prior service cost (benefit)	1,425	1,429	(3,297)	(2,939)
Recognized net actuarial loss	4,513	734	2,982	3,353
Amortization of transition (asset) obligation	(1,401)	(1,411)	323	392
Net periodic benefit cost	$ 57,804	$ 46,251	$ 16,147	$ 18,890

The assumptions used in the measurement of the Corporation's net periodic benefit cost were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2005	2004	2005	2004
Weighted-average assumptions for the years ended December 31				
Highmark plans				
Discount rate	5.75%	6.25%	5.75%	6.25%
Expected return on plan assets	8.00%	8.00%	5.25%	5.25%
Rate of compensation increase	Varies by age category	Varies by age category	N/A	N/A
MSBCBS plans				
Discount rate	5.75%	6.25%	5.75%	6.25%
Expected return on plan assets				
Pension	8.50%	8.50%	N/A	N/A
401(h)	N/A	N/A	8.00%	N/A
VEBA	N/A	N/A	5.25%	N/A
Rate of compensation increase	Graded	Graded	Graded	Graded

The expected return on pension plan assets is developed using inflation expectations and risk factors to arrive at a long-term nominal expected return for each asset class. The nominal expected return for each asset class is then weighted based on the target asset allocation to develop the expected long-term rate of return on plan assets. The expected return on other postretirement plan assets is developed based on historical returns and the future expectations for returns for each asset class as well as the asset allocation of the other postretirement plan assets.

For measurement purposes at December 31, 2005, the assumed annual rate of increase in the per capita costs of covered health care benefits for the other postretirement plans is 9.5% in 2006 gradually decreasing to 5% by the year 2015 for the Highmark other postretirement plan and 10% in 2006 gradually decreasing to 5% by the year 2011 for the MSBCBS other postretirement plan.

Assumed health care cost trend rates have a significant effect on the amounts reported for the other postretirement plans. At December 31, 2005, a one-percentage-point change in assumed health care cost trend rates would have the following effects:

	One-Percentage-Point Increase	One-Percentage-Point Decrease
Effect on total of service and interest cost components	$ 3,588	$ (2,932)
Effect on other postretirement benefit obligations	$ 34,136	$ (28,931)

Estimated benefit payments, which reflect future service as appropriate, are expected to be paid in the following years:

	Pension Benefits	Other Postretirement Benefits
2006	$ 20,881	$ 8,890
2007	22,900	9,505
2008	24,328	9,920
2009	26,982	10,665
2010	30,222	11,330
2011-2015	208,843	67,085

The asset allocation for the pension plans at December 31, 2005 and 2004, by asset category, was as follows:

	2005	2004
Pension plan assets		
Equity securities	56%	55%
Debt securities	39%	41%
Cash and cash equivalents	5%	4%
Total	100%	100%

The primary investment objective for the assets of the Highmark pension plan is to achieve maximum rates of return commensurate with safety of principal, given the asset mix, credit quality and diversification guidelines and restrictions approved by the Investment Committee of the Board of Directors of Highmark. The Highmark pension plan asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. Target asset allocations are based on asset and liability studies with the goal to enhance the expected return of the pension portfolio while maintaining acceptable levels of risk. The target asset allocation for the portfolio is 56% equity and 44% debt securities.

The MSBCBS pension plan participates in the National Retirement Trust administered by BCBSA. The investment objectives of the National Retirement Trust are based on the precepts of capital market theory that are generally accepted and followed by institutional investors, who by definition are long-term-oriented investors.

The asset allocation for the other postretirement plans at December 31, 2005 and 2004, by asset category, was as follows:

	2005	2004
Other postretirement plan assets		
Equity securities	54%	53%
Debt securities	37%	36%
Cash and cash equivalents	9%	11%
Total	100%	100%

The primary investment objective for the assets of the other postretirement plans is to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. Excluding cash and cash equivalents, the investment goal is to outperform an unmanaged hybrid index, 60% of which is the Standard & Poor's 500 Composite Stock Price Index and 40% of which is the Lehman Brothers Aggregate Bond Index. The performance of the portfolio is reviewed periodically to determine the most effective structure of the assets and investment managers to achieve these objectives.

The Corporation sponsors defined contribution savings plans (the savings plans) covering substantially all of its employees and employees of certain participating subsidiaries. The savings plans allow participating employees to contribute a percentage of their annual salary, subject to current Internal Revenue Service (IRS) limitations. Employee contributions are matched by the Corporation at various percentages. The Corporation's contributions to the savings plans were $13,563 and $13,838 in 2005 and 2004, respectively.

The Corporation also sponsors deferred compensation plans for certain eligible employees. Participating employees may contribute a certain amount of their annual compensation to these plans. The Corporation matches a portion of employee deferrals and pays interest on the deferrals at various rates. The Corporation made matching contributions to the deferred compensation plans of $369 and $327 in 2005 and 2004, respectively. Deferred compensation plan liabilities of $31,061 and $25,613 were recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2005 and 2004, respectively.

The Corporation also sponsors unfunded nonqualified supplemental retirement plans (the supplemental retirement plans) covering certain eligible employees. The weighted-average assumptions used in the measurement of the supplemental retirement plans benefit obligation and net periodic benefit cost are consistent with the assumptions used in the measurement of pension benefits. As a result of Highmark's supplemental retirement plan accumulated benefit obligation exceeding the liability recognized in the combined balance sheet at December 31, 2005, the Corporation recorded an additional minimum pension liability of $12,550 in other payables and accrued expenses, an intangible asset of $3,843 and an unrealized loss in accumulated other comprehensive income of $5,660, net of deferred taxes. The supplemental retirement plan liabilities, including the additional minimum pension liability, recorded in other payables and accrued expenses in the combined balance sheets at December 31, 2005 and 2004 were $35,413 and $18,397, respectively.

8. Notes Payable

Notes payable at December 31, 2005 and 2004 consisted of the following:

	2005	2004
Revolving credit facility with maximum available for draw of $125,000 and a fee of 0.09% on the unused average daily amount available. The facility expires on October 14, 2007, with three optional annual extensions upon agreement of the parties. Interest payments are due quarterly based on the Euro rate plus 0.45% (4.78% at December 31, 2005).	$ 125,000	$ 125,000
Credit agreement with maximum available for draw of $100,000. Principal payment is due on December 29, 2009. Interest payments are due quarterly at a varying rate of interest (5.19% at December 31, 2005, which was based on the three-month LIBOR rate plus 0.65%).	72,500	30,000
Note payable with monthly principal and interest payments of $1,077 at an interest rate of 6.84% due through August 1, 2008 (net of an unamortized discount of $410 in 2005 and $572 in 2004), collateralized by an office tower complex and assignment of rents.	30,108	40,390
Revolving credit facility with maximum available for draw of $15,000. The facility expires on February 10, 2007 and is renewable annually. Interest payments are due at a varying rate based on the prime rate plus 0.50%.	-	10,000
Mortgage payable with monthly principal and interest payments of $2 at an interest rate of 7.00% at December 31, 2005 due through November 1, 2028.	299	-
Capital leases payable with monthly principal and interest payments of varying amounts at interest rates ranging between 3.50% and 15.04% due through 2017.	9,462	3,629
Total	$ 237,369	$ 209,019

A summary of the scheduled principal repayment on notes payable is as follows:

Year ending December 31	
2006	$ 12,379
2007	137,523
2008	8,033
2009	73,169
2010	680
Thereafter	5,585
	$ 237,369

The Corporation is party to a revolving credit agreement with maximum available draw of $35,000. The agreement expires on March 29, 2007. Amounts outstanding under this agreement bear interest at prevailing interest rates. There were no amounts outstanding under this credit agreement at December 31, 2005 or 2004.

The credit agreements referred to above contain covenants relating to indebtedness, minimum net worth and financial ratings. The Corporation also is required to maintain collateral on borrowings under the $125,000 credit facility in the form of investment securities. The fair value of the investment securities held as collateral at December 31, 2005 and 2004 was $141,791 and $148,766, respectively.

The Corporation was in compliance with all debt covenants at December 31 2005.

Until March 12, 2006, the Corporation was party to an interest rate swap agreement, which met the criteria of a cash flow hedge, with a highly rated, major U.S. financial institution (the counterparty) in order to limit its exposure to cash flow risks associated with the interest payments on the outstanding principal of the Corporation's variable rate revolving credit facility of $125,000. The interest rate swap agreement provided for the Corporation and the counterparty to exchange, on a quarterly basis, the difference between the fixed rate (5.83%) and the variable rate interest amounts calculated by reference to the agreed-upon notional principal amount of $125,000. During 2005 and 2004, the Corporation paid $3,073 and $5,356, respectively, to the counterparty for settlements under the interest rate swap agreement. These amounts were included in operating expenses in the combined statements of operations. The effect of this agreement is to limit the interest rate exposure on $125,000 of the Corporation's outstanding debt to a fixed rate of interest. At December 31, 2005 and 2004, the Corporation recorded a liability in other payables and accrued expenses in the combined balance sheets of $282 and $4,062, respectively, under the agreement. Deferred net holding losses of $183 and $2,640 on the interest rate swap were included in accumulated other comprehensive income, net of deferred income taxes of $99 and $1,422 at December 31, 2005 and 2004, respectively.

9. Bonds Payable

Highmark issued $375,000 of unsecured Senior Notes (the Notes) at an interest rate of 6.80% in August 2003. Interest is payable semiannually. The Notes are scheduled to mature on August 15, 2013 and can be redeemed at any time, in whole or in part, by the Corporation. The unamortized discount on the Notes was $652 and $738 at December 31, 2005 and 2004, respectively, and is being amortized over the life of the Notes under the effective interest method. Debt issuance costs of $3,462 were incurred and are being amortized under the straight-line method over the life of the Notes. The Notes are subject to certain restrictive covenants, which include limitations on liens and disposition of stock of certain subsidiaries. The Corporation was in compliance with all covenants at December 31, 2005.

The Corporation is party to multiple interest rate swap agreements, which meet the criteria of fair value hedges, through August 15, 2013 with two highly rated, major U.S. financial institutions (the counterparties) pursuant to which it has synthetically converted $125,000 of the fixed rate Notes to variable notes. The interest rate swap agreements provide for the Corporation and the counterparties to exchange, on a semi-annual basis, the difference between the fixed rate (6.80%) and the variable rate interest amounts calculated by reference to the agreed-upon notional principal amount of $125,000. During 2005 and 2004, counterparties paid the Corporation $794 and $1,431, respectively, for settlements under the interest rate swap agreements. This amount is included in operating expenses in the combined statements of operations. At December 31, 2005 and 2004, the Corporation recorded a net liability of $4,935 and $536, respectively, under the interest rate swap agreements, which was offset by a fair market value adjustment to the Notes.

As a result of the interest rate swap agreements referenced in this Note and Note 8, the Corporation is subject to interest rate risk and default risk (counterparty risk). Only cash flows related to the differential in the fixed interest rates and the variable interest rates as applied to the notional amounts are subject to interest rate risk over the term of the agreements. The notional amounts do not represent the amounts at risk; rather, they are used only as the basis for calculating the amounts due under the agreements.

10. Reinsurance

The Corporation is party to various reinsurance agreements. Reinsurance contracts do not relieve the Corporation from its obligations to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Corporation; consequently, allowances are established for estimated uncollectible amounts. The Corporation evaluates the financial condition of its reinsurers and monitors concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvencies. Reinsurance recoveries amounted to $96,134 in 2005 and $89,879 in 2004.

The effect of reinsurance on premium revenue for the years ended December 31, 2005 and 2004 was as follows:

	2005	2004
Direct business	$ 8,604,371	$ 8,109,021
Assumed business	93,721	66,172
Ceded business	(159,080)	(142,796)
Premium revenue	$ 8,539,012	$ 8,032,397

11. Income Taxes

The components of the income tax provision for the years ended December 31, 2005 and 2004 were as follows:

	2005	2004
Federal		
Current	$ 168,856	$ 88,506
Deferred	(5,353)	5,671
	163,503	94,177
Foreign		
Current	808	-
Deferred	(10)	-
	798	-
State		
Current	9,700	12,010
Deferred	(1,242)	56
	8,458	12,066
Total income tax provision	$ 172,759	$ 106,243

In addition to the income tax provision, the deferred tax asset increased $13,802 in 2005 and decreased $20,179 in 2004 as a result of the tax effect of the changes in foreign currency translation adjustments, additional minimum pension liability adjustments and the net unrealized gain or loss on available-for-sale securities. This change in tax effect is allocated directly to accumulated other comprehensive income, a component of reserves.

The Corporation's 2005 effective tax rate of 33.6% differs from the federal statutory rate of 35.0% as a result of state income taxes (net of federal benefit), charitable contribution of appreciated property, special deductions provided to certain health insurance carriers and changes to the federal valuation allowance.

The Corporation's 2004 effective tax rate of 25.5% differs from the federal statutory rate of 35.0% as a result of state income taxes (net of federal benefit), charitable contributions, dividends received deduction, special deductions provided to certain health insurance carriers, changes to the federal valuation allowance, and favorable settlements reached with the IRS related to prior tax years. These IRS settlements were recorded as a current tax benefit in the 2004 combined statement of operations and resulted in the release of $35,700 in net tax reserves, of which $33,000 was the result of a favorable settlement with the IRS related to the methodology for calculating the special Blue and Cross Blue Shield tax deduction subsequent to the formation of Highmark.

Gross deferred tax assets and liabilities at December 31, 2005 and 2004 were as follows:

	2005	2004
Gross deferred tax assets	$ 328,228	$ 313,214
Less valuation allowance	(58,458)	(58,628)
Net deferred tax assets	269,770	254,586
Deferred tax liabilities	(142,102)	(147,375)
Deferred income taxes, net	$ 127,668	$ 107,211

The temporary differences that result in the significant components of the deferred tax assets and liabilities at December 31, 2005 and 2004 include: allowance for uncollectible receivables, reserves against other investments, discounting of unpaid claim liabilities, unearned premium reserves, net unrealized gains and losses on available-for-sale securities, PDRs, hospital grants, accrued liabilities including pension and other postretirement plan obligations and alternative minimum tax credit carryforwards. The valuation allowance is recognized primarily to reflect the uncertainty surrounding the realizability of alternative minimum tax credit carryforwards associated with MSBCBS, state deferred tax assets associated with certain Highmark subsidiaries and foreign tax credit carryforwards. The realization of the net deferred tax assets is dependent on the Corporation's ability to generate sufficient taxable income in future periods. The amount of the deferred tax assets considered realizable, however, could change if estimates of future taxable income change.

The Corporation intends to indefinitely reinvest undistributed earnings of certain foreign subsidiaries in operations outside the U.S. Undistributed earnings of these foreign subsidiaries at December 31, 2005 amounted to $8,366. Accordingly, a provision for deferred income taxes was not recorded. If management did not intend for these earnings to be permanently reinvested, a U.S. deferred tax liability of $2,928 would have been recognized. The Corporation provides for the U.S. and additional non-U.S. taxes on earnings anticipated by management to be repatriated from non-U.S. based subsidiaries.

At December 31, 2005, the Corporation has alternative minimum tax credit carryforwards, related to MSBCBS, of $31,284, available to offset future taxes. These credits do not expire. Utilization of the alternative minimum tax credit carryforwards will not take place until such time as MSBCBS ceases to be in an alternative minimum tax position or a change in the tax law occurs. The Corporation recognized a valuation allowance due to the uncertainty of realizing a tax benefit for the alternative minimum tax credits and because the lower alternative minimum tax rate is expected to apply when net deductible temporary differences reverse.

At December 31, 2005, the Corporation has a foreign tax credit carryforward totaling $1,614 available to offset future taxes that expires between 2006 and 2014. Utilization of the foreign tax credit carryforward is subject to certain limitations. Therefore, the Corporation recognized a valuation allowance offsetting this tax attribute.

At December 31, 2005, various subsidiaries of Highmark have state net operating loss carryforwards totaling $294,533 that expire between 2006 and 2025 and are available to offset the future state taxable income of the subsidiary that generated the loss carryforward. The utilization of the state net operating loss carryforwards is subject to certain limitations; therefore, the Corporation recognized a valuation allowance of $23,510.

The IRS has challenged Blue Cross and Blue Shield Plans as to the tax basis step-up of intangible assets owned at January 1, 1987. These assets include subscriber and provider relationships as well as assembled workforce. As a result of the uncertainty surrounding this matter, the Corporation has not recorded any income tax benefits related to the tax basis step-up. An unfavorable result could require significant future cash expenditures but should have minimal, if any, impact on the combined statements of operations as the amount of the tax effected disallowance and interest have been fully reserved in the combined balance sheets. The resolution of this matter may entail efforts including administrative appeals and litigation, which could extend over several years.

12. Leases

Several noncancellable operating leases, primarily for EDP equipment, software and buildings, were in effect at December 31, 2005. Rental expense is recognized on a straight-line basis over the lease term. Aggregate future rental commitments for all operating leases having initial or remaining noncancellable lease terms in excess of one year with commitments in one or more of the next five years and thereafter are shown in the following table:

	Operating Lease Commitments
Year ending December 31	
2006	$ 50,701
2007	31,076
2008	22,288
2009	14,615
2010	10,179
Thereafter	8,670
	$ 137,529

Total rental expense was $47,416 and $47,917 in 2005 and 2004, respectively.

A portion of the Corporation's property is leased to retail and other tenants. The initial lease terms generally range from five to 10 years, with certain leases containing one or more five-year renewal options. Several of these leases contain rent abatements. Rental income is recognized on a straight-line basis over the lease term. Minimum future rentals during the current leases' terms in each of the next five years and thereafter are as follows:

	Rental Income
Year ending December 31	
2006	$ 3,160
2007	2,927
2008	2,680
2009	2,148
2010	1,822
Thereafter	7,447
	$ 20,184

13. Medicare Claims Processing

The Corporation operates as a Medicare Part A fiscal intermediary and a Medicare Part B carrier in Pennsylvania and began operating as a Medicare Part A fiscal intermediary in Maryland and the District of Columbia on October 1, 2005. In 2005 and 2004, the Corporation processed claims of $10,793,897 and $9,229,855, respectively, on behalf of the Medicare Part A and Part B programs (Medicare Program). Medicare claims are paid directly from the Medicare Trust Fund and therefore, are not included in the combined statements of operations. Reimbursement of administrative expenses related to the Medicare program of $75,878 and $77,007 in 2005 and 2004, respectively, were recorded as a reduction of operating expenses in the combined statements of operations. Claims systems and processes of the Medicare programs are subject to audits conducted by the Centers for Medicare & Medicaid Services and the Department of Health and Human Services, Office of Inspector General.

14. Fair Value of Financial Instruments

The methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value are summarized as follows. The fair values of investment securities, as well as assets held in nonqualified retirement plan trusts and interest rate swaps, are estimated based on quoted market prices of similar securities. The fair values of notes receivable, notes and bonds payable and unrecognized financial instruments are determined by discounting scheduled cash flows through the maturity of the notes using estimated market rates for the individual classes of notes. The Corporation's investment securities, which are carried at fair values of $3,541,507 and $3,408,807 at December 31, 2005 and 2004, respectively, are summarized in Note 3. The carrying amounts of cash equivalents approximate fair value because of their short-term nature.

The estimated fair value of financial instruments with estimated fair values that differ from their carrying values are summarized as follows:

	2005		2004	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Notes receivable	$ 108,452	$ 107,410	$ 108,452	$ 107,405
Surplus notes receivable	15,320	18,854	-	-
Notes payable	239,669	239,022	209,019	211,864
Bonds payable	374,348	416,745	374,262	429,993
Unrecognized commitments to extend credit (Note 16)	187,618	175,782	184,430	170,472

15. Contingencies

Highmark and MSBCBS are defendants in two class action lawsuits brought by physicians, chiropractors and other professional providers, together with state medical societies and other professional organizations, against BCBSA and various Blue Cross and Blue Shield licensees alleging intentional delay in payment, non-payment and underpayment to providers. In addition, Highmark, along with Keystone Health Plan Central, Inc. (KHPC) and Capital Blue Cross (CBC), is a defendant in a class action lawsuit brought by a provider in the KHPC network alleging conspiracy among the defendants to intentionally underpay providers. In September 2003, a motion to dismiss the KHPC case was denied. The Corporation is unable to predict the outcome of these matters and, although the Corporation's combined financial statements contain a provision for potential liability, an unfavorable outcome in these matters could have a material adverse impact on the financial position of the Corporation.

MSBCBS is a defendant in a lawsuit brought in the state courts of West Virginia on behalf of a class of health care providers alleging that MSBCBS engaged in behaviors similar to those alleged in the cases discussed in the preceding paragraph. The Corporation is unable to predict the outcome of this matter, or to reasonably estimate a range of possible loss, given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

Highmark and KHPW are defendants in a class action lawsuit challenging the rates paid to ambulance providers under a KHPW MedicareAdvantage product. Similar claims were raised in an individual provider action previously filed against Highmark and KHPW in which a United States District Court determined that the rate paid by KHPW was not correct. In October 2005, the parties entered into a settlement of the individual provider case. The Corporation is unable to predict the outcome of the class action matter and, although the Corporation's combined financial statements contain a provision for a potential liability, an unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

In January 2003, the United States government partially intervened in a lawsuit brought by an employee of Highmark alleging that Highmark caused the filing of false Medicare claims. The claims involve Medicare secondary payor laws, which provide that Medicare is secondary to certain employer group health plans. Highmark's motion to dismiss the complaint in this case was denied. The Corporation is unable to predict the outcome of this matter and, although the Corporation's combined financial statements contain a provision for a potential liability, an unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

Highmark was a defendant in a class action lawsuit alleging violation of the Pennsylvania Nonprofit Corporation Law and breach of subscriber contracts by reason of its maintenance of allegedly "excessive" surplus. Based on a decision of the Commonwealth Court of Pennsylvania (Commonwealth Court) in a similar case filed against IBC, the trial court dismissed this action, which dismissal was affirmed by the Commonwealth Court. That dismissal has been appealed to the Pennsylvania Supreme Court, which has stayed the matter pending disposition of the IBC case. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims raised in this matter. However, it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss, given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the financial position of the Corporation.

In December 1996, certain parties filed a petition in the Commonwealth Court for review of an order of the Pennsylvania Insurance Commissioner related to the consolidation of Medical Services Association of Pennsylvania (d/b/a Pennsylvania Blue Shield) and Veritus Inc. (d/b/a Blue Cross of Western Pennsylvania) to form Highmark (Consolidation Order). The Commonwealth Court transferred the proceeding to the Pennsylvania Insurance Department to consider the parties' standing to challenge the Consolidation Order and, if it concluded that they had standing, to conduct a hearing to resolve any factual disputes. In January 1999, the Pennsylvania Insurance Commissioner issued an order dismissing the petition for review to the extent it raised issues with respect to the consolidation and limiting the proceeding to consideration of the change in control of the domestic insurance subsidiaries of Highmark, the certificates of authority of Highmark to operate a nonprofit hospital plan and professional health service plan, and Highmark's bylaws and governance. In December 2002, the Pennsylvania Insurance Department conducted a hearing on this matter. It has issued no further orders in the matter. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the matter. However, it is unable to predict the outcome of the matter, or to reasonably estimate a range of possible loss, given the current status of the matter. An unfavorable outcome in this matter could have a material adverse impact on the Corporation.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the combined financial statements for the liability related to these matters, and the amount of ultimate liability with respect to these contingencies is not expected to materially affect the financial position of the Corporation.

16. Guarantees and Commitments

The Corporation has established and funded a trust in order to meet a licensing requirement of BCBSA. The fair value of the contributed assets in the trust at December 31, 2005 and 2004 was approximately $286,000 and $278,000, respectively, which was included in investments in the combined balance sheets.

At December 31, 2005, the Corporation has committed $24,018 to various partnership investments. These commitments are due upon capital calls by the general partners of the partnerships.

In March 2004, the Corporation agreed to purchase from the Allegheny County Industrial Development Authority, upon request of UPMC, a $163,600 tax-exempt revenue note to be issued for the benefit of Children's Hospital of Pittsburgh of the UPMC Health System (Children's). If issued, the note would bear interest at an annual rate of 5.00% and would be secured by a mortgage and gross revenues pledge from Children's and a guarantee secured by a gross revenues pledge by UPMC. Principal payments would be due semi-annually, commencing April 15, 2010, with final payment due on October 15, 2032. The agreement pursuant to which the note would be issued permits UPMC to require the Corporation to purchase the note on certain specific dates beginning March 31, 2006 and ending June 30, 2007. The Corporation has estimated the fair value of this option and has recorded a liability in the amount of $5,600 in other payables and accrued expenses in the combined balance sheet at December 31, 2005.