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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2007
OF THE CONDITION AND AFFAIRS OF THE

Metropolitan Property and Casualty Insurance Company

NAIC Group Code 0241 (Current) 0241 (Prior) NAIC Company Code 26298 Employer's ID Number 13-2725441

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island

Country of Domicile United States of America

Incorporated/Organized 08/31/1972 Commenced Business 12/08/1972

Statutory Home Office 700 Quaker Lane (Street and Number), Warwick , RI 02886-6669 (City or Town, State and Zip Code)

Main Administrative Office 700 Quaker Lane (Street and Number)
Warwick , RI 02886-6669 (City or Town, State and Zip Code), 401-827-2400 (Area Code) (Telephone Number)

Mail Address PO Box 350, 700 Quaker Lane (Street and Number or P.O. Box), Warwick , RI 02887-0350 (City or Town, State and Zip Code)

Primary Location of Books and Records 700 Quaker Lane (Street and Number)
Warwick , RI 02886-6669 (City or Town, State and Zip Code), 800-638-4208 (Area Code) (Telephone Number)

Internet Website Address www.metlife.com

Statutory Statement Contact James Jeffrey DeAlmo (Name), 800-638-4208 (Area Code) (Telephone Number)
jdealmo@metlife.com (E-mail Address), 401-827-2315 (FAX Number)

OFFICERS

President William Douglas Moore #
Treasurer Eric Thomas Steigerwalt #
Secretary Maura Catherine Travers

OTHER

	Susan Ann Buffum Vice President	Christopher Cawley Senior Vice President
William Mark Coggan Vice President	Michael Frederick Convery Vice President	Martin William Deede Vice President
Michelle Mohr DeWine Vice President	Paul Edward Gavin Vice President	Lise Ann Hasegawa Vice President
Brenda Ann Johnson # Vice President	Scott David Kuczmarski Vice President	Rudolph Marcus Loney Vice President
Paul Anthony Lonnemann Senior Vice President	Robert Francis Lundgren Vice President	Barbara Jean Lynch Vice President
Thomas John McHugh Vice President	James Earl McIntosh Vice President	Barry Gregory Morphis Vice President
Margaret Ann Rody Vice President	Jonathan Lloyd Rosenthal Vice President	Mark Jay Silverman Vice President
Ralph George Spontak Vice President	Edward Elliot Veazey Vice President	Michael Clifford Walsh Vice President
Christen White Vice President	Anne Kaiper Wilson Vice President	

DIRECTORS OR TRUSTEES

	Francis Donnantuono	James Louis Lipscomb
William Douglas Moore	William Joseph Mullaney	Catherine Amelia Rein
Lisa Merry Weber		

State of Rhode Island
County of Kent SS:

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

William D. Moore	Maura C. Travers	
President	Secretary	

Subscribed and sworn to before me this
14th day of February, 2008

a. Is this an original filing? ..... Yes [X] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....

Deborah L. Masterson
Notary
June 24, 2009

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15	16
		3	4												
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Units 4, 6, 8, 10 River Farms Condominiums		West Warwick	RI	10/27/1989	10/05/1995	568,085	0	76,594	0	(3,062)	0	0	(73,475)	0	59,342
Unit 12 River Farms Condominiums		West Warwick	RI	10/20/1989	10/05/1995	289,231	0	0	0	0	0	0	0	0	18,032
0299999. Property occupied by the reporting entity - Administrative						857,316	0	76,594	0	(3,062)	0	0	(73,475)	0	77,374
0399999. Total Property occupied by the reporting entity						857,316	0	76,594	0	(3,062)	0	0	(73,475)	0	77,374
9999999 - Totals						857,316	0	76,594	0	(3,062)	0	0	(73,475)	0	77,374

Schedule A - Part 2

N O N E

Schedule A - Part 3

N O N E

Schedule B - Part 1

N O N E

Schedule B - Part 2

N O N E

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	13	14	15	16	17	18	19
			4	5														
CUSIP Identi-fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Additional Investment During Year Actual Cost	Fair Value	Amount of Encum-brances	Book/Adjust ed Carrying Value Less Encum-brances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Investment Income	Commit-ment for Additional Investment	Percen-tage of Owner-ship
59219#-10-9	Metropolitan Mondy Market Pool Participation		Various	Various	Metropolitan Money Market Pool	1	12/31/2007		21,187,666	0	21,187,666	0	21,187,666	0	0	3,939,125	0	2.019
0799999. Fixed or Variable Rate - Bonds - Unaffiliated									21,187,666	0	21,187,666	0	21,187,666	0	0	3,939,125	0	XXX
	Archipelago Partners, L.P.		Boston	MA	Archipelago Partners, L.P.		03/01/2006		10,000,000	0	12,443,160	0	12,443,160	1,582,558	0	0	0	0.780
	Campbell Timber Fund II, L.P.		Portland	OR	Campbell Timber Fund II, L.P.		03/15/2007		800,000	667,758	794,548	0	794,548	(5,452)	0	14,333	0	0.280
	ESL Partners, L.P.		Greenwich	CT	ESL Partners, L.P.		08/01/2007		5,000,000	0	4,216,762	0	4,216,762	(783,238)	0	0	0	0.030
	Halcyon Enhanced LP		New York	NY	Halcyon Enhanced LP		11/01/2006		3,000,000	0	3,314,601	0	3,314,601	293,301	0	0	0	1.340
	Omega Capital Investors, L.P.		New York	NY	Omega Capital Investors, L.P.		03/01/2007		8,000,000	0	8,169,314	0	8,169,314	169,314	0	0	0	2.180
	OZ Domestic Partners II, LP		New York	NY	OZ Domestic Partners II, LP		03/01/2007		5,000,000	0	5,295,997	0	5,295,997	295,997	0	0	0	0.000
	Smith Breeden Mortgage Partners L.P.		Chapel Hill	NC	Smith Breeden Mortgage Partners L.P.		11/01/2006		5,000,000	0	5,601,724	0	5,601,724	603,196	0	0	0	1.490
	WIN 7, L.P.		New York	NY	WIN 7, L.P.		03/30/2007		8,321,083	4,990,249	10,106,597	0	10,106,597	1,785,514	0	5,073	8,358,189	5.850
1599999. Joint Venture Interests - Common Stock - Unaffiliated									45,121,083	5,658,007	49,942,704	0	49,942,704	3,941,191	0	19,406	8,358,189	XXX
	Louisiana Seed Capital		Baton Rouge	Louisiana			12/29/1989		93,000	0	93,000	0	93,000	0	0	0	0	0.000
3799999. Any Other Class of Assets - Unaffiliated									93,000	0	93,000	0	93,000	0	0	0	0	XXX
	Economy Fire and Casualty Insurance Company Goodwill		Freeport	Illinois			10/01/1999		136,279,873	0	26,506,007	0	26,506,007	(15,146,268)	0	0	0	100.000
	Metropolitan Lloyds Insurance Company of Texas		Irving	Texas			03/30/1993		9,358,644	0	13,231,088	0	13,231,088	479,017	0	0	0	100.000
3899999. Any Other Class of Assets - Affiliated									145,638,517	0	39,737,095	0	39,737,095	(14,667,251)	0	0	0	XXX
3999999. Total - Unaffiliated									66,401,749	5,658,007	71,223,370	0	71,223,370	3,941,191	0	3,958,531	8,358,189	XXX
4099999. Total - Affiliated									145,638,517	0	39,737,095	0	39,737,095	(14,667,251)	0	0	0	XXX
4199999 - Totals									212,040,266	5,658,007	110,960,465	0	110,960,465	(10,726,060)	0	3,958,531	8,358,189	XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15
		3	4											
CUSIP Identi-fication	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration Received	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
59219#-10-9	Metropolitan Money Market Pool Participation	Various	Various	Metropolitan Money Market Pool	03/31/2007	25,117,920	0	0	25,117,920	25,117,920	0	0	0	0
59219#-10-9	Metropolitan Money Market Pool Participation	Various	Various	Metropolitan Money Market Pool	09/30/2007	21,587,661	0	0	21,587,661	21,587,661	0	0	0	0
59219#-10-9	Metropolitan Money Market Pool Participation	Various	Various	Metropolitan Money Market Pool	12/31/2007	7,513,129	0	0	7,513,129	7,513,129	0	0	0	0
0799999. Fixed or Variable Rate - Bonds - Unaffiliated						54,218,710	0	0	54,218,710	54,218,710	0	0	0	0
3999999. Total - Unaffiliated						54,218,710	0	0	54,218,710	54,218,710	0	0	0	0
4099999. Total - Affiliated						0	0	0	0	0	0	0	0	0
4199999 - Totals						54,218,710	0	0	54,218,710	54,218,710	0	0	0	0

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
362048-3U-2	GNMA I 8.250% 020611			2	1	634	101.2140	640	632	632	0	0	0	0	8.250	8.070	MON	4	52	01/13/1987	06/01/2008
362049-BJ-6	GNMA I 8.250% 020741			2	1	934	101.2140	1,019	1,007	1,000	0	21	0	0	8.250	10.410	MON	7	83	07/31/1978	06/01/2008
362051-S4-7	GNMA I 8.250% 023039			2	1	484	101.2140	528	522	519	0	12	0	0	8.250	10.390	MON	4	43	07/31/1978	06/01/2008
362052-Z7-0	GNMA I 8.250% 024166			2	1	149	101.2140	151	149	149	0	0	0	0	8.250	8.070	MON	1	12	01/13/1987	06/01/2008
362053-CC-2	GNMA I 8.250% 024367			2	1	234	101.2140	236	233	233	0	0	0	0	8.250	8.070	MON	2	19	01/13/1987	05/01/2008
362053-CS-7	GNMA I 8.250% 024381			2	1	3,459	101.2140	3,491	3,450	3,450	0	0	0	0	8.250	8.070	MON	24	285	01/13/1987	06/01/2008
362053-G8-7	GNMA I 8.250% 024523			2	1	2,169	101.2140	2,365	2,337	2,321	0	48	0	0	8.250	10.400	MON	16	193	07/31/1978	06/01/2008
362053-J7-6	GNMA I 8.250% 024586			2	1	2,924	101.2140	2,951	2,916	2,916	0	0	0	0	8.250	8.070	MON	20	241	01/13/1987	07/01/2008
362053-PX-2	GNMA I 8.250% 024738			2	1	1,137	101.2140	1,147	1,134	1,134	0	0	0	0	8.250	8.070	MON	8	94	01/13/1987	07/01/2008
362053-VZ-0	GNMA I 8.250% 024932			2	1	809	101.2140	883	872	866	0	18	0	0	8.250	10.390	MON	6	72	07/31/1978	06/01/2008
362054-C3-0	GNMA I 8.250% 025290			2	1	1,827	101.2140	1,993	1,969	1,956	0	38	0	0	8.250	10.380	MON	14	162	07/31/1978	06/01/2008
36225B-QJ-0	GNMA I 7.000% 781357			2	1	574,151	106.0630	619,835	584,403	576,065	0	1,481	0	0	7.000	7.330	MON	3,409	40,908	11/19/2001	10/01/2025
36225B-QL-5	GNMA I 6.500% 781359			2	1	481,551	103.5910	510,167	492,482	483,646	0	1,674	0	0	6.500	6.920	MON	2,668	32,011	11/19/2001	12/01/2025
36225B-QN-1	GNMA I 7.500% 781361			2	1	704,506	106.5350	771,156	723,853	708,404	0	3,732	0	0	7.500	8.050	MON	4,524	54,289	11/19/2001	12/01/2025
36225B-QP-6	GNMA I 8.000% 781362			2	1	172,354	100.2910	174,386	173,880	173,880	0	0	0	0	8.000	8.320	MON	1,159	13,972	11/19/2001	12/01/2019
36225B-QR-2	GNMA I 8.000% 781364			2	1	6,114	108.1850	6,517	6,024	6,095	0	(15)	0	0	8.000	7.590	MON	40	482	11/19/2001	12/01/2030
36225B-QV-3	GNMA I 9.000% 781368			2	1	109,789	107.0290	119,402	111,561	110,307	0	455	0	0	9.000	9.370	MON	837	10,040	11/19/2001	12/01/2019
912810-EF-1	T 8 3/4 05/15/20	SD			1	1,034,639	141.9220	1,078,607	760,000	1,029,009	0	(5,630)	0	0	8.750	4.900	MN	40,524	1,313	08/20/2007	05/15/2020
912827-7L-0	T 4 7/8 02/15/12				1	46,856	106.0780	47,735	45,000	45,898	0	(195)	0	0	4.875	4.340	FA	829	2,194	08/07/2002	02/15/2012
912827-7L-0	T 4 7/8 02/15/12	SD			1	760,113	106.0780	774,369	730,000	744,560	0	(3,161)	0	0	4.875	4.340	FA	13,442	35,627	08/07/2002	02/15/2012
912828-AJ-9	T 4 3/8 08/15/12	SD			1	73,959	104.3590	73,051	70,000	72,034	0	(397)	0	0	4.375	3.680	FA	1,157	3,063	10/03/2002	08/15/2012
912828-BA-7	T 3 5/8 05/15/13	SD			1	1,720,406	100.6880	1,812,384	1,800,000	1,752,475	0	7,737	0	0	3.625	4.170	MN	8,425	88,813	07/25/2003	05/15/2013
912828-BH-2	T 4 1/4 08/15/13	SD			1	205,316	103.6480	213,515	206,000	205,581	0	65	0	0	4.250	4.290	FA	3,307	8,755	09/16/2003	08/15/2013
912828-CA-6	T 4 02/15/14	SD			1	95,024	102.1640	96,034	94,000	94,682	0	(97)	0	0	4.000	3.860	FA	1,420	3,760	03/30/2004	02/15/2014
912828-DM-9	T 4 02/15/15	LS			1	953,281	101.4140	1,014,140	1,000,000	965,318	0	4,432	0	0	4.000	4.570	FA	15,109	40,000	03/23/2005	02/15/2015
912828-EN-6	T 4 1/2 11/15/15	SD			1	547,551	104.1950	573,073	550,000	547,984	0	209	0	0	4.500	4.350	MN	3,196	37,125	11/14/2005	11/15/2015
0199999. U.S. Government - Issuer Obligations						7,500,370	XXX	7,899,775	7,362,424	7,531,114	0	10,427	0	0	XXX	XXX	XXX	100,152	373,608	XXX	XXX
36225C-6J-0	GNMA I 7.000% 080872 (ARM 1/1)			2	1	766,437	101.1990	756,709	747,744	766,437	0	(12,702)	0	0	7.000	4.600	MON	4,362	47,980	04/14/2004	04/20/2034
0299999. U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						766,437	XXX	756,709	747,744	766,437	0	(12,702)	0	0	XXX	XXX	XXX	4,362	47,980	XXX	XXX
0399999. Total - U.S. Government Bonds						8,266,807	XXX	8,656,484	8,110,168	8,297,551	0	(2,275)	0	0	XXX	XXX	XXX	104,514	421,588	XXX	XXX
105756-AP-5	BRAZIL, FEDERATIVE REPUBLIC OF	LS	F	1	3FE	479,700	133.6000	801,600	600,000	480,719	0	195	0	0	11.000	13.770	FA	24,567	66,000	08/21/2000	08/17/2040
195325-AR-6	COLOMBIA, REPUBLIC OF		F		3FE	233,675	105.9000	275,340	260,000	254,019	0	4,010	0	0	9.750	11.690	AO	4,788	25,350	02/08/2001	04/23/2009
195325-AU-9	COLOMBIA, REPUBLIC OF		F		3FE	6,564,463	148.7500	10,077,813	6,775,000	6,597,708	0	6,136	0	0	11.750	12.160	FA	278,622	796,063	02/08/2001	02/25/2020
221597-AK-3	COSTA RICA, REPUBLIC OF		F		3FE	3,748,500	108.7500	3,806,250	3,500,000	3,686,758	0	(29,875)	0	0	8.050	6.790	JJ	118,178	281,750	10/25/2005	01/31/2013
25714P-AF-5	DOMINICAN REPUBLIC			2	4FE	3,482,391	114.0000	3,862,580	3,388,228	3,479,064	0	(1,559)	0	0	9.040	8.550	JJ	134,430	306,296	10/19/2005	01/23/2018
283875-AN-2	EL SALVADOR, REPUBLIC OF		F		3FE	994,740	115.5000	1,155,000	1,000,000	996,079	0	445	0	0	7.650	7.680	JD	3,400	76,500	06/01/2005	06/15/2035
P5015V-AC-0	GUATEMALA, REPUBLIC OF		F		3FE	2,240,000	115.2000	2,304,000	2,000,000	2,185,246	0	(26,124)	0	0	9.250	7.200	FA	77,083	185,000	10/14/2005	08/01/2013
40048C-AA-1	GRUPO MINERO MEXICO S A DE C V GTD SR NT		F		2FE	1,094,443	100.9600	1,211,520	1,200,000	1,094,443	0	0	0	0	8.250	29.210	MON	8,250	287,559	01/22/1999	04/01/2008
X74344-DM-5	RUSSIAN FEDERATION		F	2	2FE	6,323,625	114.0100	9,029,592	7,920,000	7,083,535	0	92,741	0	0	7.500	9.320	MS	150,150	494,010	12/17/2002	03/31/2030
P7794G-AF-9	PERU, REPUBLIC OF		F	2	3FE	2,009,083	99.4000	3,446,675	3,467,480	2,554,986	0	78,753	0	0	5.000	11.620	MS	55,865	122,269	05/24/2000	03/07/2017
593048-BN-0	UNITED MEXICAN STATES		F		2FE	965,000	121.8500	1,218,500	1,000,000	971,766	0	1,315	0	0	8.125	8.500	JD	226	121,875	11/05/2001	12/30/2019
698299-AE-4	PANAMA, REPUBLIC OF		F		3FE	972,000	100.7500	1,209,000	1,200,000	1,188,400	0	35,359	0	0	8.250	11.560	AO	18,975	99,000	08/26/1998	04/22/2008
698299-AV-6	PANAMA, REPUBLIC OF		F		3FE	981,920	110.0000	1,100,000	1,000,000	982,688	0	451	0	0	7.125	7.290	JJ	30,083	71,250	11/18/2005	01/29/2026
698299-AW-4	PANAMA, REPUBLIC OF		F	2	3FE	1,337,540	105.5000	2,055,140	1,948,000	1,345,448	0	4,280	0	0	6.700	10.040	JJ	56,194	130,516	01/26/2006	01/26/2036
715638-AL-6	PERU, REPUBLIC OF		F		3FE	5,060,899	113.0000	5,953,970	5,269,000	5,151,318	0	22,118	0	0	9.125	9.790	FA	173,621	480,796	02/18/2003	02/21/2012
718286-AY-3	PHILIPPINES, REPUBLIC OF	LS			3FE	5,250,000	134.3750	6,718,750	5,000,000	5,244,105	0	(3,441)	0	0	9.500	8.980	FA	196,597	475,000	10/18/2005	02/02/2030
718286-BB-2	PHILIPPINES, REPUBLIC OF		F		3FE	98,641	115.3750	115,375	100,000	98,833	0	73	0	0	7.750	7.860	JJ	3,595	7,750	01/04/2006	01/14/2031
917288-AZ-5	URUGUAY, REPUBLIC OF		F		4FE	148,000	108.7500	217,500	200,000	158,817	0	3,472	0	0	7.500	11.820	MS	4,417	15,000	06/15/2004	03/15/2015
817477-AA-0	SERBIA, REPUBLIC OF			2	3FE	768,525	91.7500	825,750	900,000	791,482	0	9,599	0	0	3.750	5.450	MN	5,625	33,750	06/16/2005	11/01/2024
896292-AE-9	TRINIDAD & TOBAGO, REP OF		F		2FE	2,442,300	109.2500	2,731,250	2,500,000	2,485,358	0	7,301	0	0	9.875	10.240	AO	61,719	246,900	09/17/1999	10/01/2009
910860-AD-0	UNITED MEXICAN STATES	LS	F		2FE	7,666,197	109.7390	8,449,903	7,700,000	7,690,005	0	4,129	0	0	9.875	9.940	FA	316,823	760,375	01/21/2000	02/01/2010
92670L-AD-1	VIETNAM, SOCIALIST REPUBLIC OF		F		3FE	9,822,300	106.0000	10,600,000	10,000,000	9,855,789	0	17,197	0	0	6.875	7.110	JJ	317,014	687,500	10/27/2005	01/15/2016
Y9374Q-AA-2	VIETNAM, SOCIALIST REPUBLIC OF		F	2	3FE	223,044	99.3750	233,315	234,783	225,428	0	1,514	0	0	6.291	7.520	MS	4,554	13,993	08/10/2005	03/12/2016
0499999. All Other Government - Issuer Obligations						62,906,986	XXX	77,398,823	67,162,491	64,601,994	0	228,089	0	0	XXX	XXX	XXX	2,044,776	5,784,502	XXX	XXX
1099999. Total - All Other Government Bonds						62,906,986	XXX	77,398,823	67,162,491	64,601,994	0	228,089	0	0	XXX	XXX	XXX	2,044,776	5,784,502	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
167484-QG-2	CHICAGO ILL G.O BDS1999				1FE	2,636,810	68.6340	3,774,870	5,500,000	3,449,861	0	174,231	0	0	0.000	5.250		0	0	10/21/2002	01/01/2017
233433-3T-6	DADE CNTY FLA G.O. BDS1988 D				1FE	2,885,815	121.5570	2,765,422	2,275,000	2,437,090	0	(53,827)	0	0	7.700	4.890	AO	43,794	175,175	07/25/1997	10/01/2010
233433-3U-3	DADE CNTY FLA G.O. BDS1988 D				1FE	3,128,356	121.5570	2,978,147	2,450,000	2,678,130	0	(54,121)	0	0	7.700	4.940	AO	47,163	188,650	07/25/1997	10/01/2011
233433-3V-1	DADE CNTY FLA G.O. BDS1988 D				1FE	2,099,275	121.8420	1,992,117	1,635,000	1,819,701	0	(33,678)	0	0	7.700	4.990	AO	31,474	125,895	07/25/1997	10/01/2012
233433-3W-9	DADE CNTY FLA G.O. BDS1988 D				1FE	2,338,953	121.8420	2,241,893	1,840,000	2,068,183	0	(33,290)	0	0	7.700	5.170	AO	35,420	141,680	10/27/1997	10/01/2013
233433-3Z-2	DADE CNTY FLA G.O. BDS1988 D				1FE	2,043,257	132.6610	2,056,246	1,550,000	1,834,783	0	(25,241)	0	0	7.750	5.110	AO	30,031	120,125	07/25/1997	10/01/2016
233433-4A-6	DADE CNTY FLA G.O. BDS1988 D				1FE	5,067,513	132.6610	5,074,283	3,825,000	4,583,540	0	(58,649)	0	0	7.750	5.130	AO	74,109	296,438	07/25/1997	10/01/2017
233433-4R-9	DADE CNTY FLA G.O. BDS1986 C				1FE	2,050,629	109.7000	1,853,930	1,690,000	1,785,703	0	(31,781)	0	0	7.125	4.890	AO	30,103	120,413	07/25/1997	10/01/2010
233433-4U-2	DADE CNTY FLA G.O. BDS1986 C				1FE	2,551,150	117.7350	2,443,001	2,075,000	2,289,902	0	(31,513)	0	0	7.125	5.020	AO	36,961	147,844	07/25/1997	10/01/2013
233433-4X-6	DADE CNTY FLA G.O. BDS1986 C				1FE	3,170,000	124.4230	3,174,031	2,551,000	2,908,398	0	(31,678)	0	0	7.125	5.110	AO	45,440	181,759	07/25/1997	10/01/2016
25476A-ZK-8	DISTRICT COLUMBIA G.O. BDS1994 B				1FE	5,010,120	79.2110	6,586,395	8,315,000	6,156,188	0	281,749	0	0	0.000	4.740		0	0	08/05/2003	06/01/2014
254839-P4-9	DISTRICT OF COLUMBIA			12	1FE	2,910,739	59.3310	2,841,955	4,790,000	3,008,527	0	97,788	0	0	0.000	4.670	AO	0	0	03/28/2007	04/01/2021
373383-GG-7	GEORGIA ST G.O. BDS1999 B				1FE	7,014,770	116.0580	8,124,060	7,000,000	7,009,360	0	(824)	0	0	5.750	5.730	FA	167,708	402,500	01/26/2000	08/01/2016
373383-HQ-4	GEORGIA ST G.O. BDS1999 D			1	1FE	11,018,800	106.8450	10,684,500	10,000,000	10,402,318	0	(103,600)	0	0	5.800	4.540	MN	96,667	580,000	04/01/2001	11/01/2009
43232E-BX-6	HILLSBOROUGH COUNTY FL HOUSING FINANCE A			2	1FE	8,833,557	95.6570	8,628,261	9,020,000	8,844,156	0	6,258	0	0	4.750	4.910	JJ	214,225	428,450	05/09/2006	01/01/2039
442331-AH-7	HOUSTON TX			1	1FE	4,717,776	106.7080	4,865,885	4,560,000	4,634,122	0	(25,347)	0	0	5.750	5.090	MS	87,400	262,200	06/21/2004	09/01/2010
442331-AW-4	HOUSTON TX			1	1FE	455,224	106.2080	467,315	440,000	447,152	0	(2,446)	0	0	5.750	5.090	MS	8,433	25,300	06/21/2004	09/01/2010
57583F-FZ-9	MASSACHUSETTS ST DEV FIN AGY R REV BDS			1	2FE	15,764,049	103.1210	16,886,064	16,375,000	15,775,523	0	1,955	0	0	5.450	5.670	MN	114,034	892,438	02/28/2002	05/15/2059
57583P-CV-9	MASSACHUSETTS ST FED HWY FED HIGHWAY GRA				1FE	9,280,756	103.8210	9,032,427	8,700,000	8,827,318	0	(82,902)	0	0	5.750	4.690	JD	22,233	500,250	03/30/2006	06/15/2009
605579-5A-5	MISSISSIPPI ST G.O. BDS1999I			1	1FE	2,069,341	105.3020	1,958,617	1,860,000	1,917,150	0	(29,388)	0	0	6.000	4.230	MN	18,600	111,600	04/18/2002	11/01/2009
605579-5H-0	MISSISSIPPI ST			1	1FE	7,671,026	105.0840	7,245,542	6,895,000	7,106,853	0	(108,942)	0	0	6.000	4.230	MN	68,950	413,700	04/18/2002	11/01/2009
644614-CF-4	NEW HAMPSHIRE HEALTH&ED FACS REV BDS2002				1FE	1,476,804	107.8890	1,542,813	1,430,000	1,453,338	0	(4,539)	0	0	5.250	4.840	JJ	37,538	75,075	03/09/2001	07/01/2012
644614-CG-2	NEW HAMPSHIRE HEALTH&ED FACS REV BDS2002			1	1FE	2,622,503	108.4030	2,769,697	2,555,000	2,592,508	0	(5,802)	0	0	5.250	4.940	JJ	67,069	134,138	03/09/2001	07/01/2013
644614-CJ-6	NEW HAMPSHIRE HEALTH&ED FACS REV BDS2002			1	1FE	2,860,904	107.8380	3,051,815	2,830,000	2,847,169	0	(2,640)	0	0	5.250	5.120	JJ	74,288	148,575	03/09/2001	07/01/2013
644614-CL-1	NEW HAMPSHIRE HEALTH&ED FACS REV BDS2002			2	1FE	2,230,425	108.0660	2,431,485	2,250,000	2,235,110	0	962	0	0	5.375	5.450	JJ	60,469	120,938	03/09/2001	07/01/2020
646107-X5-6	NEW JERSEY ST HSG&MTG FIN AG MULTI FAMRE				1FE	4,755,000	100.4660	4,777,158	4,755,000	4,755,000	0	0	0	0	4.450	4.450	MN	35,266	211,598	01/22/2002	05/01/2008
646107-X6-4	NEW JERSEY ST HSG&MTG FIN AG MULTI FAMRE				1FE	5,300,000	101.1610	5,361,533	5,300,000	5,300,000	0	0	0	0	4.450	4.450	MN	39,308	235,850	01/22/2002	11/01/2008
646107-X7-2	NEW JERSEY ST HSG&MTG FIN AG MULTI FAMRE				1FE	5,090,000	102.0320	5,193,429	5,090,000	5,090,000	0	0	0	0	4.650	4.650	MN	39,448	236,685	01/22/2002	05/01/2009
646107-X8-0	NEW JERSEY ST HSG&MTG FIN AG MULTI FAMRE				1FE	5,215,000	101.8520	5,311,582	5,215,000	5,215,000	0	0	0	0	4.650	4.650	MN	40,416	242,498	01/22/2002	11/01/2009
64966T-AY-0	NEW YORK NY CITY HOUSING DEVELOPMENT COR			2	1FE	1,000,000	90.3320	903,320	1,000,000	1,000,000	0	0	0	0	4.750	4.750	JJ	21,903	23,750	03/28/2007	01/15/2039
649834-AS-7	NEW YORK ST DORM AUTH REVS			2	1FE	2,987,730	109.1370	3,274,110	3,000,000	2,993,985	0	728	0	0	5.250	5.280	MN	20,125	157,500	07/23/1997	05/15/2015
64983P-BS-9	NEW YORK STATE DORMITORY AUTHORITY/NY			1	1FE	1,620,428	101.7570	1,689,166	1,660,000	1,630,459	0	3,802	0	0	5.000	5.330	MN	10,606	83,000	04/07/2005	05/15/2014
64983P-BT-7	NEW YORK STATE DORMITORY AUTHORITY/NY			1	1FE	8,059,883	101.5470	8,469,020	8,340,000	8,130,424	0	26,831	0	0	5.000	5.470	MN	53,283	417,000	04/07/2005	05/15/2014
64983W-XA-9	NEW YORK ST DORM AUTH REVS REV BDS2000			1	1FE	8,377,875	107.6530	8,073,975	7,500,000	7,816,183	0	(94,314)	0	0	6.000	4.500	MN	57,500	450,000	04/01/2001	05/15/2010
649903-TJ-0	NEW YORK STATE DORMITORY AUTHORITY/NY			12	1FE	9,664,445	104.6520	9,941,940	9,500,000	9,658,460	0	(5,985)	0	0	5.250	4.950	FA	139,927	0	08/23/2007	08/15/2014
68608E-DS-8	OREGON STATE HOUSING & COMMUNITY SERVICE			2	1FE	4,123,760	101.2910	4,051,640	4,000,000	4,039,863	0	(24,890)	0	0	6.000	5.300	JJ	120,000	240,000	05/14/2004	07/01/2009
745219-CY-9	PUERTO RICO COMWLTH INFRASTRUC			2	1FE	4,947,900	106.2240	5,311,200	5,000,000	4,954,454	0	1,085	0	0	5.500	5.570	AO	68,750	275,000	09/28/2000	10/01/2032
76541E-DB-8	RICHMOND VA				1FE	4,103,560	106.8600	4,274,400	4,000,000	4,036,424	0	(10,804)	0	0	5.500	5.170	JJ	101,444	220,000	07/19/2000	01/15/2011
76541E-DD-4	RICHMOND VA			1	1FE	4,649,197	107.4100	4,956,972	4,615,000	4,629,518	0	(3,137)	0	0	5.500	5.410	JJ	117,042	253,825	06/10/1999	01/15/2012
792892-HA-2	ST. PAUL MN HOUSING & REDEVELOPMENT AUTH			2	1FE	5,105,892	97.7030	5,148,948	5,270,000	5,110,889	0	3,023	0	0	4.820	5.040	JJ	113,601	254,014	04/26/2006	07/20/2046
876394-TN-7	TARRANT COUNTY TX HOUSING FINANCE CORP.			12	1FE	10,690,000	93.5970	10,005,519	10,690,000	10,690,000	0	0	0	0	5.000	5.000	MN	60,874	283,582	04/27/2007	11/20/2048
882719-4K-0	TEXAS ST COLLEGE STUDENT LN REV B 1999				1FE	5,083,500	104.5720	5,228,600	5,000,000	5,023,919	0	(8,466)	0	0	5.250	5.050	FA	109,375	262,500	07/26/1999	08/01/2010
882719-4L-8	TEXAS ST COLLEGE STUDENT LN REV B 1999				1FE	8,646,025	105.7960	9,050,848	8,555,000	8,588,199	0	(8,241)	0	0	5.250	5.130	FA	187,141	449,138	07/26/1999	08/01/2011
88275A-BG-4	TEXAS DEPARTMENT OF HOUSING & COMMUNITY			12	1FE	4,500,000	94.7570	4,264,065	4,500,000	4,500,000	0	0	0	0	5.000	5.000	JJ	115,625	0	05/31/2007	01/20/2047
882797-8D-8	TEXAS TECH UNIVERSITY			1	1FE	1,412,696	102.4540	1,470,215	1,435,000	1,415,798	0	2,152	0	0	5.250	5.470	FA	28,461	75,338	07/25/2006	02/15/2015
882797-8L-0	TEXAS TECH UNIVERSITY			1	1FE	4,562,960	102.1340	4,733,911	4,635,000	4,572,979	0	6,951	0	0	5.250	5.470	FA	91,928	243,338	07/25/2006	02/15/2015
913366-BW-9	UNIVERSITY OF CALIFORNIA REGENTS			12	1FE	25,000,000	94.9420	23,735,500	25,000,000	25,000,000	0	0	0	0	5.658	5.650	FMAN	180,682	336,092	07/13/2007	05/15/2047
914460-BM-1	UNIVERSITY MINN UNIV BDS1996A				1FE	7,811,300	110.4140	7,728,980	7,000,000	7,373,313	0	(73,428)	0	0	5.750	4.420	JJ	201,250	402,500	04/01/2001	07/01/2012
915137-GT-4	UNIVERSITY TEX UNIV REVS REV FINGSYS BDS			1	1FE	7,392,512	103.7270	7,919,556	7,635,000	7,468,697	0	11,165	0	0	5.375	5.650	FA	155,033	410,381	08/26/1999	08/15/2018
915137-HN-6	UNIVERSITY TEX UNIV REVS REV FINGSYS BDS			1	1FE	3,267,810	103.7270	3,500,786	3,375,000	3,301,487	0	4,935	0	0	5.375	5.650	FA	68,531	181,406	08/27/1999	08/15/2018
939745-H9-9	WASHINGTON ST G.O. BDS2000 A			1	1FE	6,633,413	103.6050	6,407,969	6,185,000	6,279,154	0	(59,411)	0	0	5.500	4.430	JJ	170,088	340,175	04/01/2001	07/01/2009
1199999. States, Territories and Possessions - Issuer Obligations						271,909,438	XXX	276,255,113	270,666,000	267,686,288	0	(385,269)	0	0	XXX	XXX	XXX	3,759,716	11,878,313	XXX	XXX
1799999. Total - States, Territories and Possessions Bonds						271,909,438	XXX	276,255,113	270,666,000	267,686,288	0	(385,269)	0	0	XXX	XXX	XXX	3,759,716	11,878,313	XXX	XXX
01030R-FA-5	ALABAMA HOUSING FINANCE AUTHORITY			12	1FE	13,000,000	100.4530	13,058,890	13,000,000	13,000,000	0	0	0	0	5.400	5.400	AO	175,500	117,000	08/17/2007	10/01/2038
01170P-AQ-9	ALASKA HOUSING FINANCE CORP			2	1FE	6,780,000	98.7990	6,698,572	6,780,000	6,780,000	0	0	0	0	5.200	5.200	JD	29,380	352,560	06/30/2006	12/01/2037
011832-T2-8	ALASKA HOUSING FINANCE CORP			1	1FE	16,510,000	87.4840	14,443,608	16,510,000	16,510,000	0	0	0	0	5.935	5.930	JD	82,994	1,156,496	09/20/2006	12/01/2037
011908-DD-9	ALASKA INDL DEV&EXPT AUTH PW REV BDS1998			2	1FE	5,519,957	102.4300	5,725,837	5,590,000	5,536,001	0	2,669	0	0	5.250	5.350	JJ	146,738	293,475	04/01/2001	01/01/2022

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
012123-AS-4	ALBANY CNTY N Y ARPT AUTH ARPT REV BDS			2	1FE	6,717,690	102.1450	7,150,150	7,000,000	6,855,152	0	16,440	0	0	5.300	5.660	JD	16,489	371,000	02/14/1997	12/15/2015
01852L-BC-3	ALLIANCE AIRPORT AUTHORITY/TX			1	2FE	9,848,500	95.1960	9,519,600	10,000,000	9,862,777	0	9,526	0	0	4.850	4.990	AO	121,250	485,000	05/04/2006	04/01/2021
03255L-AA-7	ANAHEIM PUBLIC FINANCING AUTHORITY/CA			2	1FE	5,830,500	119.8290	5,991,450	5,000,000	5,773,769	0	(35,395)	0	0	6.000	4.560	MS	100,000	300,000	05/09/2006	09/01/2024
03255L-BH-1	ANAHEIM CALIF PUB FING AUTH LE LEASE REV				1FE	8,520,966	47.2920	12,232,076	25,865,000	11,105,221	0	583,426	0	0	0.000	5.470		0	0	01/30/2003	09/01/2023
040654-GF-6	ARIZONA ST TRANSN BRD HWY REV REV BDS199			1	1FE	4,848,463	104.1800	4,495,367	4,315,000	4,426,176	0	(70,350)	0	0	6.000	4.200	JJ	129,450	258,900	04/01/2001	07/01/2009
04108M-AZ-7	ARKANSAS ST DEV FIN AUTH HOME			2	1FE	2,441,666	100.7380	2,397,564	2,380,000	2,393,245	0	(8,289)	0	0	5.500	5.100	JJ	65,450	130,900	04/01/2001	07/01/2009
04780M-GF-0	ATLANTA GA AIRPORT AUTHORITY			1	1FE	5,178,600	106.6740	5,333,700	5,000,000	5,125,001	0	(15,961)	0	0	5.375	4.920	JJ	134,375	268,750	06/03/2004	07/01/2014
047870-CY-4	ATLANTA GA WTR&WASTE WTR REV WTR&WASTE W			2	1FE	15,514,740	117.0960	16,393,440	14,000,000	15,321,712	0	(46,364)	0	0	5.500	4.710	MN	128,333	770,000	10/21/2004	11/01/2027
105753-AE-7	BRAXTON CNTY W VA SOLID WASTE REV REF BD			1	2FE	11,697,238	99.6580	12,158,276	12,200,000	11,761,243	0	14,499	0	0	5.400	5.730	MN	109,800	658,800	02/27/2003	05/01/2025
106214-DX-4	BRAZOS RIVER AUTH TEX REV REF BDS1998	LS			1FE	28,267,550	107.4170	30,613,845	28,500,000	28,337,772	0	10,948	0	0	5.050	5.110	MN	239,875	1,439,250	04/01/2001	11/01/2018
10623N-AP-0	BRAZOS RIVER HARBOR NAVAL DISTRICT/TX			1	1FE	5,957,375	107.1390	5,785,506	5,400,000	5,764,349	0	(61,920)	0	0	6.625	5.090	MN	45,713	357,750	09/22/2004	05/15/2012
130330-EM-1	CALIFORNIA HSG FIN AGY SINGLE SINGLE FAM			2	1FE	2,748,263	101.2970	3,054,105	3,015,000	2,792,649	0	7,178	0	0	5.100	5.770	FA	64,069	153,765	08/30/2000	02/01/2030
13033A-CE-9	CALIFORNIA HEALTH FACS FING AU HOSP REV			2	1	6,334,600	100.6830	6,559,497	6,515,000	6,382,721	0	7,412	0	0	5.750	5.990	AO	93,653	374,613	03/02/2000	10/01/2023
13033K-6F-1	CALIFORNIA HOUSING FINANCE AGENCY			2	1FE	4,965,000	98.4820	4,889,631	4,965,000	4,965,000	0	0	0	0	5.050	5.050	FA	104,472	253,518	06/29/2006	02/01/2026
13033W-KP-7	CALIFORNIA INFRASTRUCTURE&EC FIRST LIEN			1	1FE	10,413,500	110.0900	11,009,000	10,000,000	10,253,649	0	(39,524)	0	0	5.250	4.720	JJ	262,500	525,000	08/06/2003	07/01/2013
13034P-AE-7	CALIFORNIA HOUSING FINANCE AGENCY			1	1FE	2,905,344	86.1860	2,520,941	2,925,000	2,905,598	0	254	0	0	5.740	5.790	FA	69,804	125,671	10/16/2006	08/01/2031
13034P-AF-4	CALIFORNIA HOUSING FINANCE AGENCY			1	1FE	10,991,978	80.8320	8,883,437	10,990,000	10,990,777	0	(402)	0	0	5.840	5.830	FA	266,842	480,820	10/16/2006	02/01/2016
13034P-AG-2	CALIFORNIA HOUSING FINANCE AGENCY			1	1FE	4,531,993	79.4860	3,600,716	4,530,000	4,531,365	0	(268)	0	0	5.940	5.930	FA	111,874	201,760	10/16/2006	02/01/2016
13034P-AJ-6	CALIFORNIA HOUSING FINANCE AGENCY			1	1FE	9,246,006	88.6220	8,188,673	9,240,000	9,244,556	0	(707)	0	0	5.840	5.830	FA	224,351	404,228	10/16/2006	02/01/2016
13034P-DB-0	CALIFORNIA HOUSING FINANCE AGENCY			12	1FE	9,950,000	93.0130	9,301,300	10,000,000	9,950,277	0	277	0	0	4.750	4.780	FA	197,917	98,958	04/27/2007	02/01/2030
130534-B2-5	CALIFORNIA POLLUTION CONTROL FINANCING A			1	1FE	14,730,000	98.7870	14,818,050	15,000,000	14,736,194	0	6,194	0	0	4.750	4.910	JD	59,375	356,250	06/13/2007	12/01/2023
130536-KK-0	CALIFORNIA POLLUTION CONTROL FINANCING A				2FE	26,255,079	102.9540	25,635,546	24,900,000	25,993,513	0	(84,941)	0	0	5.250	4.690	JD	108,938	1,307,250	09/22/2004	06/01/2023
130536-LT-0	CALIFORNIA POLLUTION CONTROL FINANCING A				2FE	4,000,000	100.4100	4,016,400	4,000,000	4,000,000	0	0	0	0	5.000	5.000	MN	33,333	200,000	04/30/2004	11/01/2038
130658-GG-6	CALIFORNIA ST DEPT VET AFFAIRS			2	1FE	2,178,052	100.5220	2,100,910	2,090,000	2,115,175	0	(11,426)	0	0	5.450	4.760	JD	9,492	113,905	04/01/2001	12/01/2009
14087H-AE-9	CARBON CNTY PA INDL DEV AUTH			2	2FE	6,383,100	102.1230	6,127,380	6,000,000	6,147,987	0	(94,949)	0	0	6.650	4.970	MN	66,500	399,000	09/09/2003	05/01/2010
14329N-BC-7	CARMEL IN REDEVELOPMENT AUTHORITY			1	1FE	7,133,210	103.0090	7,210,630	7,000,000	7,111,016	0	(11,027)	0	0	5.000	4.760	FA	145,833	350,000	12/07/2005	02/01/2016
155048-AZ-4	CENTRAL PUGET SOUND WASH REGL SALES TAXA			2	1FE	6,891,847	110.4580	7,428,301	6,725,000	6,849,388	0	(7,308)	0	0	5.250	5.040	FA	147,109	353,063	04/01/2001	02/01/2021
163103-MS-0	CHELAN CNTY WASH PUB UTIL DIST REV REV B			1	1FE	10,000,000	112.7180	11,271,800	10,000,000	10,000,000	0	0	0	0	6.050	6.050	JJ	302,500	605,000	05/11/2001	07/01/2032
166400-BR-1	CHESTERFIELD CNTY VA INDL DEV POLLUTN CT			1	2FE	12,800,000	100.6930	12,586,625	12,500,000	12,522,864	0	(26,046)	0	0	5.500	5.270	FA	286,458	687,500	12/01/2004	11/08/2008
167501-WF-8	CHICAGO ILL BRD ED G.O. SCHBDS 1999 A	LS		2	1FE	15,144,819	115.1800	17,939,285	15,575,000	15,222,355	0	11,074	0	0	5.500	5.700	JD	71,385	856,625	08/11/1999	12/01/2026
167592-F9-0	CHICAGO O'HARE INTERNATIONAL AIRPORT/IL			1	1FE	1,291,450	103.0650	1,288,313	1,250,000	1,280,786	0	(3,617)	0	0	5.250	4.830	JJ	32,813	65,625	11/17/2004	01/01/2015
167592-J7-0	CHICAGO O'HARE INTERNATIONAL AIRPORT/IL			1	1FE	8,408,840	101.1150	8,569,496	8,475,000	8,438,924	0	10,745	0	0	5.500	5.650	JJ	233,063	466,125	02/08/2005	01/01/2011
167592-J8-8	CHICAGO O'HARE INTERNATIONAL AIRPORT/IL			2	1FE	2,693,925	101.1150	2,725,049	2,695,000	2,694,337	0	90	0	0	5.500	5.500	JJ	74,113	148,225	02/08/2005	01/01/2016
167592-LN-2	CHICAGO ILL O HARE INTL ARPT R GEN ARPT				1FE	6,988,425	104.3990	7,829,925	7,500,000	7,357,087	0	42,528	0	0	5.000	5.700	JJ	187,500	375,000	07/31/1996	01/01/2011
167592-NC-4	CHICAGO ILL O HARE INTL ARPT R REV BDS			1	1FE	8,957,020	100.2040	8,462,228	8,445,000	8,445,000	0	(84,450)	0	0	5.625	4.560	JJ	237,516	475,031	04/01/2001	01/01/2008
167592-QC-1	CHICAGO ILL O HARE INTL ARPT R REF REV B			1	1FE	9,952,600	103.9630	10,396,300	10,000,000	9,977,555	0	3,798	0	0	5.500	5.550	JJ	275,000	550,000	05/11/1998	01/01/2013
167736-SJ-7	CHICAGO ILL WTR REV WTR REV BDS 2001	LS		2	1FE	16,379,010	119.7500	17,962,500	15,000,000	16,200,272	0	(36,232)	0	0	5.750	5.090	MN	143,750	862,500	10/09/2003	11/01/2030
17131H-BC-1	CHULA VISTA CALIF INDL DEV REV			1	1FE	5,000,000	103.5330	5,176,650	5,000,000	5,000,000	0	0	0	0	5.500	5.500	JD	22,917	275,000	05/12/2004	12/01/2021
18085P-BW-3	CLARK CNTY NEV ARPT REV SUB LIENREV BDS			1	1FE	4,764,374	101.8800	4,997,214	4,905,000	4,822,345	0	8,586	0	0	5.500	5.780	JJ	134,888	269,775	11/03/1999	07/01/2015
18085P-DY-7	CLARK COUNTY NV			1	1FE	1,552,158	106.2110	1,561,302	1,470,000	1,528,388	0	(7,495)	0	0	5.500	4.780	JJ	40,425	80,850	07/29/2004	07/01/2014
18085P-EA-8	CLARK COUNTY NV			1	1FE	1,730,339	105.4600	1,740,090	1,650,000	1,707,155	0	(7,312)	0	0	5.500	4.870	JJ	45,375	90,750	07/29/2004	07/01/2014
18085P-EB-6	CLARK COUNTY NV			1	1FE	1,344,606	105.1160	1,355,996	1,290,000	1,328,882	0	(4,959)	0	0	5.500	4.950	JJ	35,475	70,950	07/29/2004	07/01/2014
18085P-EC-4	CLARK COUNTY NV			1	1FE	2,040,979	104.7730	2,064,028	1,970,000	2,020,581	0	(6,431)	0	0	5.500	5.030	JJ	54,175	108,350	07/29/2004	07/01/2014
181004-CZ-3	CLARK COUNTY NV			1	1FE	4,526,730	100.1110	4,504,995	4,500,000	4,526,196	0	(534)	0	0	5.000	4.890	JD	18,750	112,500	09/07/2007	12/01/2014
196479-HJ-1	COLORADO HSG&FIN AUTH REV BDSCL III			2	1FE	2,699,029	94.8490	2,579,893	2,720,000	2,714,045	0	3,652	0	0	4.750	4.890	MN	21,533	129,200	08/05/2003	05/01/2030
196483-AE-1	COLORADO HOUSING AND FINANCE AUTHORITY			2	1FE	5,000,000	97.0540	4,852,700	5,000,000	5,000,000	0	0	0	0	5.100	5.100	MN	42,500	255,000	06/28/2006	11/01/2036
207728-BF-2	CONNECTICUT ST DEV AUTH POLLUT REF-CONN			1	2FE	12,058,800	102.5080	11,742,291	11,455,000	11,748,414	0	(81,608)	0	0	5.850	4.980	MS	223,373	670,118	11/23/2004	10/01/2008
207728-BG-0	CONNECTICUT ST DEV AUTH POLLUT REF-CONN			1	2FE	9,145,998	102.3960	8,959,650	8,750,000	8,961,605	0	(46,180)	0	0	5.950	5.270	MS	173,542	520,625	09/23/2003	10/01/2009
207755-KW-8	CONNECTICUT ST RESOURCE RECOVERY AUTHORI			1	1FE	589,659	101.8860	606,222	595,000	591,870	0	1,543	0	0	5.375	5.670	MN	4,086	31,981	08/03/2006	11/15/2009
207755-LA-5	CONNECTICUT ST RESOURCE RECOVERY AUTHORI			1	1FE	906,787	101.1820	925,815	915,000	910,186	0	2,374	0	0	5.375	5.670	MN	6,284	49,181	08/03/2006	11/15/2009
235416-QS-6	DALLAS TEX WTRWKS&SWR SYS RE REV REF BDS			1	1FE	3,610,518	104.1890	3,797,689	3,645,000	3,624,580	0	2,055	0	0	5.500	5.590	AO	50,119	200,475	11/12/1999	10/01/2015
235416-QT-4	DALLAS TEX WTRWKS&SWR SYS RE REV REF BDS			1	1FE	3,787,399	104.1890	3,766,432	3,615,000	3,656,366	0	(22,158)	0	0	5.500	4.800	AO	49,706	198,825	04/01/2001	10/01/2009
235416-QU-1	DALLAS TEX WTRWKS&SWR SYS RE REV REF BDS			1	1FE	4,253,224	104.1890	4,537,431	4,355,000	4,287,339	0	5,066	0	0	5.500	5.710	AO	59,881	239,525	11/12/1999	10/01/2017
246579-ER-3	DELAWARE VALLEY PA REGL FIN AU LOC GOVT	LS			1FE	23,879,880	112.0280	25,766,440	23,000,000	23,832,851	0	(24,346)	0	0	5.500	5.190	FA	527,083	1,265,000	06/16/2006	08/01/2028
246579-GC-4	DELAWARE VALLEY PA REGL FIN AU REV BDS				1FE	10,751,300	118.2710	11,827,100	10,000,000	10,684,497	0	(13,505)	0	0	5.750	5.250	JJ	287,500	575,000	05/10/2002	07/01/2032
249181-5H-7	DENVER CITY&COUNTY CO	LS		1	1FE	20,669,200	105.0210	21,004,200	20,000,000	20,650,294	0	(18,906)	0	0	5.250	4.830	MN	134,167	221,667	08/16/2007	11/15/2017
249181-K8-0	DENVER COLO CITY&CNTY ARPT R TRUST RECEI			1	1FE	16,260,000	108.6780	16,301,700	15,000,000	15,577,497	0	(126,622)	0	0	7.878	6.730	MN	152,582	1,058,658	08/21/2001	11/15/2011
249181-YZ-5	DENVER COLO CITY&CNTY ARPT R REF REV BDS			1	1FE	10,409,900	105.4110	10,541,100	10,000,000	10,131,668	0	(50,322)	0	0	6.000	5.490	MN	76,667	600,000	08/10/2000	11/15/2010

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
251129-D2-5	DETROIT MICH CITY SCH DIST RITE-PA-997				1FE	22,002,885	142.7420	25,472,310	17,845,000	21,676,533	0	(67,034)	0	0	10.073	7.960	MN	301,234	1,432,230	03/26/2002	05/01/2029
251237-WV-1	DETROIT MICH SEW DISP REV SEWAGE REV BDS			2	1FE	14,340,778	113.3840	15,363,532	13,550,000	14,235,553	0	(21,096)	0	0	5.500	5.080	JJ	372,625	745,250	05/08/2002	07/01/2029
270602-CD-5	EAST BATON ROUGE LA MTG FIN AU REF MTG R			2	1FE	760,113	27.0070	1,124,842	4,165,000	1,130,035	0	67,137	0	0	0.000	5.780		0	0	01/11/2001	04/01/2019
275281-W8-2	EAST SIDE UN HIGH SCH DIST CAL GO REF BD				1FE	8,228,405	109.4880	8,671,450	7,920,000	8,177,565	0	(12,576)	0	0	5.100	4.780	FA	168,300	403,920	07/29/2003	02/01/2022
29270C-HT-5	ENERGY NORTHWEST WA			1	1FE	5,210,400	107.4980	5,374,900	5,000,000	5,146,554	0	(18,857)	0	0	5.250	4.720	JJ	131,250	262,500	05/20/2004	07/01/2014
303822-BL-3	FAIRFAX CNTY VA ECONOMIC DEV A REF BDS				1FE	8,333,175	102.9740	7,723,050	7,500,000	7,632,658	0	(117,155)	0	0	6.050	4.350	FA	189,063	453,750	04/01/2001	02/01/2009
303822-BM-1	FAIRFAX CNTY VA ECONOMIC DEV A REF BDS				1FE	8,367,278	105.2390	7,871,877	7,480,000	7,721,475	0	(108,301)	0	0	6.100	4.450	FA	190,117	456,280	04/01/2001	02/01/2010
311450-DD-9	FARMINGTON N MEX POLLUTN CTL R POLLUTN C			1	2FE	10,537,635	101.3390	10,640,595	10,500,000	10,506,984	0	(7,211)	0	0	6.300	6.220	JD	55,125	661,500	03/11/2003	12/01/2008
311450-EU-0	FARMINGTON NM			1	1FE	5,000,000	101.1340	5,056,700	5,000,000	5,000,000	0	0	0	0	5.150	5.150	JD	21,458	110,868	06/13/2007	06/01/2037
339733-AV-9	HOUSTON TX AIRPORT SYSTEMS TRUST SERIES			1	1FE	5,034,451	100.0660	4,978,284	4,975,000	4,990,386	0	(29,629)	0	0	5.758	5.120	JJ	143,230	303,396	06/28/2006	07/01/2008
339733-AX-5	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI			1	1FE	6,022,649	92.0880	5,483,840	5,955,000	6,013,519	0	(5,779)	0	0	5.858	5.700	MN	58,460	365,099	06/28/2006	11/01/2015
339733-AZ-0	MASSACHUSETTS HOUSING FINANCE AGENCY TRU			1	1FE	5,522,024	97.3290	5,338,496	5,485,000	5,516,792	0	(3,298)	0	0	6.225	6.120	JD	28,920	358,338	06/28/2006	06/01/2015
339733-BB-2	MINNESOTA HOUSING FINANCE AGENCY TRUST O			1	1FE	5,015,000	91.7960	4,589,800	5,000,000	5,012,969	0	(1,353)	0	0	5.720	5.670	JJ	143,000	302,874	06/28/2006	07/01/2015
339733-DM-6	WISCONSIN TRUST K40			1	1FE	5,531,464	101.6120	5,614,063	5,525,000	5,530,168	0	(615)	0	0	6.250	6.230	MN	57,868	416,003	08/02/2006	05/01/2016
339733-DP-9	ALABAMA HOUSING FINANCE AUTHORITY TRUST			1	1FE	11,676,035	90.8310	10,659,018	11,735,000	11,676,968	0	677	0	0	6.000	6.030	AO	176,987	666,885	11/14/2006	04/01/2016
34073M-2X-9	FLORIDA HSG FIN CORP REV			2	1FE	300,000	101.5070	304,521	300,000	300,000	0	0	0	0	5.850	5.850	JJ	8,775	17,550	09/24/1999	07/01/2021
341080-AM-1	FLORIDA PORTS FING COMMN REV ST TRANSNTR			1	1FE	5,378,939	100.6420	5,142,806	5,110,000	5,127,936	0	(41,863)	0	0	5.100	4.230	JD	21,718	260,610	04/01/2001	06/01/2008
341422-XX-6	FLORIDA ST BRD ED CAP OUTLAY REF BDS1999				1FE	3,403,764	120.9000	4,013,880	3,320,000	3,386,511	0	(2,613)	0	0	6.000	5.800	JD	16,600	199,200	08/23/1999	06/01/2023
345105-AR-1	FOOTHILL/EASTERN CORRIDOR AGY				1	2,619,400	70.4720	3,523,600	5,000,000	3,231,264	0	152,999	0	0	0.000	4.910		0	0	08/28/2003	01/01/2017
345105-BC-3	FOOTHILL/EASTERN CORRIDOR AGY				1FE	3,488,879	39.9240	5,006,470	12,540,000	4,345,151	0	224,269	0	0	0.000	5.370		0	0	11/05/2003	01/01/2028
364543-AN-8	GALVESTON TX			1	1	5,667,915	100.5980	5,532,890	5,500,000	5,571,888	0	(28,426)	0	0	5.500	4.900	MN	50,417	302,500	05/20/2004	05/01/2010
372480-BA-0	GEORGE L SMITH II GA WORLD CON REV BDS			1	1FE	9,772,569	105.8220	10,365,265	9,795,000	9,784,514	0	1,994	0	0	5.625	5.650	JJ	275,484	550,969	03/11/1998	07/01/2012
372480-BB-8	GEORGE L SMITH II GA WORLD CON REV BDS			1	1FE	3,000,000	105.8280	3,174,840	3,000,000	3,000,000	0	0	0	0	5.700	5.700	JJ	85,500	171,000	03/11/1998	07/01/2013
40064R-CE-7	GUAM INTERNATIONAL AIRPORT AUTHORITY			1	1FE	4,972,912	105.6710	4,977,104	4,710,000	4,875,693	0	(24,596)	0	0	5.375	4.670	AO	63,291	253,163	09/25/2003	10/01/2013
401905-BF-0	GULF COAST WASTE DISP AUTH TEX REV BDS			1	2FE	1,700,709	97.6580	1,855,502	1,900,000	1,714,047	0	3,148	0	0	5.600	6.400	AO	26,600	106,400	03/27/2003	04/01/2032
40220T-AB-2	GULF COAST INDL DEV AUTH TEX W REV BDS			1	2FE	5,128,442	97.8040	5,516,146	5,640,000	5,163,332	0	8,413	0	0	5.600	6.280	JD	26,320	315,840	09/11/2003	12/01/2031
41524C-AU-8	COUNTY COMMISSION OF HARRISON COUNTY WV			1	2FE	5,000,000	97.1400	4,857,000	5,000,000	5,000,000	0	0	0	0	5.500	5.500	AO	52,708	0	10/11/2007	10/15/2037
419794-SU-7	HAWAII ST ARPTS SYS REV ARPT SYSREV REF			1	1FE	6,733,620	106.4350	6,386,100	6,000,000	6,273,804	0	(78,345)	0	0	6.625	5.030	JJ	198,750	397,500	04/01/2001	07/01/2010
442348-D2-1	HOUSTON TEX ARPT SYS REV SUB LIENREV BDS			1	1FE	15,923,773	101.8090	15,495,330	15,220,000	15,368,445	0	(93,519)	0	0	5.250	4.560	JJ	399,525	799,050	04/01/2001	07/01/2009
442435-AX-1	HOUSTON TX COMBINED UTILITY SYSTEM			1	1FE	10,264,300	107.1310	10,713,100	10,000,000	10,183,551	0	(24,000)	0	0	5.250	4.910	MN	67,083	525,000	05/20/2004	05/15/2014
45129Y-SA-5	IDAHO HOUSING & FINANCE ASSOCIATION			12	1FE	2,500,000	97.4280	2,435,700	2,500,000	2,500,000	0	0	0	0	5.125	5.120	JJ	64,063	0	06/15/2007	01/01/2029
451888-DU-2	ILLINOIS DEV FIN AUTH POLLUTN REV REF BD			1	4FE	10,023,000	98.8630	9,886,300	10,000,000	9,886,300	(113,700)	(4,333)	0	0	5.500	5.450	JD	45,833	550,000	05/16/2002	03/01/2014
45189F-CR-3	ILLINOIS DEVELOPMENT FINANCE AUTHORITY			1	1FE	2,818,275	108.5110	2,875,542	2,650,000	2,769,793	0	(14,691)	0	0	5.625	4.830	AO	37,266	149,063	06/07/2004	10/01/2014
45189F-CV-4	ILLINOIS DEVELOPMENT FINANCE AUTHORITY			1	1FE	2,101,585	107.0720	2,157,501	2,015,000	2,076,820	0	(7,507)	0	0	5.625	5.080	AO	28,336	113,344	06/07/2004	10/01/2014
45200B-KP-2	ILLINOIS FINANCE AUTHORITY			12	1FE	5,449,382	103.0980	5,464,194	5,300,000	5,441,900	0	(7,482)	0	0	5.000	4.540	MN	33,861	132,500	09/04/2007	11/15/2014
45201Y-HF-7	ILLINOIS HSG DEV AUTH REV MTG REV BDS 20			2	1FE	10,000	100.1760	10,018	10,000	10,000	0	0	0	0	5.625	5.620	FA	234	563	04/16/2002	08/01/2033
45201Y-QU-4	ILLINOIS HOUSING DEVELOPMENT AUTHORITY			2	1FE	6,000,000	95.1820	5,710,920	6,000,000	6,000,000	0	0	0	0	5.000	5.000	FA	125,000	300,000	01/13/2006	08/01/2036
45201Y-UH-8	ILLINOIS HOUSING DEVELOPMENT AUTHORITY			12	1FE	9,000,000	100.6670	9,060,030	9,000,000	9,000,000	0	0	0	0	5.300	5.300	FA	161,650	0	08/16/2007	08/01/2032
45202H-AB-9	ILLINOIS FINANCE AUTHORITY			1	2FE	4,186,125	90.3750	4,066,875	4,500,000	4,186,696	0	571	0	0	5.050	5.610	FA	94,688	0	12/05/2007	08/01/2029
45202Q-BE-2	ILLINOIS FINANCE AUTHORITY			12	2FE	13,189,610	88.5630	12,398,820	14,000,000	13,197,696	0	8,086	0	0	5.000	5.460	MN	116,667	350,000	08/31/2007	05/01/2030
452245-AR-4	ILLINOIS ST TOLL HWY AUTH TOLL TOLL HWY				1FE	8,806,387	110.9360	8,508,791	7,670,000	8,158,244	0	(108,961)	0	0	6.300	4.540	JJ	241,605	483,210	04/01/2001	01/01/2012
453424-BP-7	INDEPENDENCE COUNTY ARKANSAS			1	2FE	5,040,400	99.0580	4,952,900	5,000,000	5,027,439	0	(6,897)	0	0	5.000	4.760	JJ	125,000	250,000	12/02/2005	07/01/2010
45462R-AS-5	INDIANA BOND BANK				1FE	15,000,000	92.7780	13,916,700	15,000,000	15,000,000	0	0	0	0	6.212	6.210	JAJO	197,517	119,887	08/02/2007	10/15/2022
454806-AX-8	INDIANA HOUSING AND COMMUNITY DEVELOPMEN			2	1FE	7,320,000	95.5810	6,996,529	7,320,000	7,320,000	0	0	0	0	5.000	5.000	JJ	183,000	370,067	06/09/2006	01/01/2037
454806-CM-0	INDIANA HOUSING AND COMMUNITY DEVELOPMEN			1	1FE	7,506,000	87.2840	6,546,300	7,500,000	7,504,799	0	(423)	0	0	5.960	5.950	JJ	223,500	291,859	10/30/2006	07/01/2016
455254-FC-1	INDIANAPOLIS IN AIRPORT AUTHORITY				2FE	10,109,920	101.2980	10,129,800	10,000,000	10,086,110	0	(7,398)	0	0	5.100	4.980	JJ	235,167	510,000	08/04/2004	01/15/2017
45528S-JK-3	INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT			1	1FE	7,395,076	102.0920	7,248,532	7,100,000	7,353,056	0	(25,508)	0	0	5.250	4.710	JJ	186,375	372,750	04/18/2006	01/01/2016
45884A-LT-8	INTERMOUNTAIN PWR AGY UTAH PWR PWR SUP R			2	1FE	1,713,201	101.0620	1,844,382	1,825,000	1,743,168	0	4,932	0	0	5.000	5.520	JJ	45,625	91,250	11/17/2000	07/01/2021
462467-AM-3	IOWA FINANCING AUTHORITY			2	1FE	8,250,578	98.5390	8,099,906	8,220,000	8,246,582	0	(2,650)	0	0	5.000	4.950	JJ	205,500	397,300	06/09/2006	01/01/2016
462467-AU-5	IOWA FINANCE AUTHORITY			2	1FE	6,835,532	93.2580	6,364,859	6,825,000	6,835,018	0	(514)	0	0	4.950	4.920	JJ	168,919	224,173	04/19/2007	01/01/2016
46246L-XM-7	IOWA FINANCING AUTHORITY			2	1FE	6,404,487	95.8670	6,207,388	6,475,000	6,406,313	0	1,327	0	0	5.000	5.070	JJ	161,875	323,750	05/15/2006	01/01/2037
478271-GX-1	JOHNSON CITY HEALTH & EDUCATIONAL FACILI			2	2FE	2,065,360	97.6110	1,952,220	2,000,000	2,055,796	0	(5,131)	0	0	5.500	5.090	JJ	55,000	110,000	01/27/2006	07/01/2016
49130P-WS-9	KENTUCKY HOUSING CORPORATION			2	1FE	1,750,000	100.4100	1,757,175	1,750,000	1,750,000	0	0	0	0	4.950	4.950	JJ	43,313	86,625	12/14/2005	01/01/2023
49130P-ZU-1	KENTUCKY HOUSING CORPORATION			2	1FE	7,525,000	95.6140	7,194,954	7,525,000	7,525,000	0	0	0	0	5.000	5.000	JJ	188,125	376,250	04/27/2006	07/01/2036
523510-DW-2	LEE COUNTY FL			1	1FE	8,223,820	103.8100	8,278,848	7,975,000	8,191,999	0	(19,603)	0	0	5.125	4.740	AO	102,180	408,719	04/27/2006	10/01/2016
525184-AM-9	ST. LOUIS MO IDA TRUST SERIES 06-K50			1	1FE	5,106,337	86.4560	4,487,066	5,190,000	5,107,940	0	1,984	0	0	5.910	6.040	JD	12,695	301,465	08/22/2006	12/20/2044
525184-BT-3	LOS ANGELES CA HARBOR DEPARTMENT			1	1FE	16,133,512	110.3180	15,576,902	14,120,000	15,948,339	0	(143,264)	0	0	6.390	4.720	FA	375,128	785,268	09/13/2006	08/01/2016
525184-BV-8	PENNSYLVANIA HOUSING FINANCE AGENCY			1	1FE	7,506,450	88.6460	6,648,450	7,500,000	7,505,476	0	(350)	0	0	5.980	5.960	AO	112,738	456,186	09/13/2006	10/01/2015

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
525184-CB-1	CALIFORNIA STATE DEPARTMENT OF VETERANS			1	1FE	10,239,026	91.0550	8,946,154	9,825,000	10,189,059	0	(38,536)	0	0	6.280	5.660	JD	52,260	610,465	09/20/2006	06/01/2015
525184-CD-7	MAINE STATE HOUSING AUTHORITY			1	1FE	5,608,184	88.8170	4,942,666	5,565,000	5,602,983	0	(3,468)	0	0	5.956	5.840	MN	42,797	378,981	09/20/2006	11/15/2015
525184-DV-6	NEW YORK STATE HOUSING FINANCE AGENCY			1	1FE	11,611,499	85.8130	9,958,599	11,605,000	11,610,569	0	(691)	0	0	5.600	5.590	AO	163,358	612,288	10/11/2006	10/01/2015
525184-DZ-7	MARYLAND COMMUNITY DEVELOPMENT ADMINISTR			1	1FE	6,321,489	98.0060	5,944,064	6,065,000	6,285,252	0	(29,758)	0	0	6.670	5.940	JJ	202,268	276,992	10/18/2006	01/01/2014
525184-EB-9	WEST VIRGINIA HOUSING DEVELOPMENT FUND			1	1FE	5,021,469	82.7310	4,148,960	5,015,000	5,020,712	0	130	0	0	5.670	5.650	MN	47,652	286,125	10/18/2006	05/01/2016
525184-EF-0	GWINNETT COUNTY GA HOUSING AUTHORITY			2	1FE	8,051,168	97.6520	7,748,686	7,935,000	8,038,895	0	(9,978)	0	0	6.090	5.880	MS	161,966	409,647	10/18/2006	03/01/2016
525184-EP-8	CONNECTICUT ST HOUSING FINANCE AUTHORITY			1	1FE	7,737,293	89.9750	6,937,073	7,710,000	7,734,447	0	(2,031)	0	0	5.950	5.900	MN	59,234	447,571	10/18/2006	10/04/2016
525184-HK-6	NEBRASKA INVESTMENT FINANCE AUTHORITY/NE			1	1FE	4,009,091	92.8930	3,683,207	3,965,000	4,007,158	0	(1,932)	0	0	5.855	5.680	MS	77,809	82,870	06/20/2007	09/01/2015
525184-MB-0	TEXAS DEPARTMENT OF HOUSING & COMMUNITY			1	1FE	8,276,360	87.8250	7,052,348	8,030,000	8,253,963	0	(22,124)	0	0	5.630	5.200	MS	151,524	434,086	12/26/2006	03/01/2016
525184-NX-1	WISCONSIN HOUSING&ECONOMIC DEVELOPMENT A			12	1FE	7,595,186	88.2790	6,550,302	7,420,000	7,580,213	0	(14,974)	0	0	5.890	5.550	MS	146,480	267,378	01/17/2007	03/01/2016
542424-LL-8	LONG BEACH CA			1	1FE	6,521,654	106.2070	6,632,627	6,245,000	6,435,663	0	(25,137)	0	0	5.250	4.690	MN	41,894	327,863	04/28/2004	05/15/2014
542690-NS-7	LONG ISLAND PWR AUTH N Y ELEC SYS REV				1FE	5,151,510	62.3780	8,109,140	13,000,000	7,266,157	0	360,963	0	0	0.000	5.160		0	0	04/01/2001	06/01/2019
544552-MC-3	LOS ANGELES CA HARBOR DEPARTMENT			1	1FE	6,270,000	105.6330	6,337,980	6,000,000	6,248,674	0	(14,829)	0	0	5.000	4.500	FA	125,000	298,333	10/03/2005	08/01/2018
54466L-CY-1	LOS ANGELES CNTY CALIF CAP				1FE	3,914,439	117.9740	3,875,446	3,285,000	3,747,182	0	(42,162)	0	0	6.000	4.100	JD	16,425	197,100	10/01/2003	12/01/2016
546510-EG-9	LOUISIANA OFFSHORE TERMINAL AUTHORITY			1	1FE	5,122,050	102.3850	5,119,250	5,000,000	5,109,138	0	(12,912)	0	0	5.000	4.450	JD	20,833	125,000	05/25/2007	06/01/2012
546510-EM-6	LOUISIANA OFFSHORE TERMINAL AUTHORITY			1	1FE	2,631,700	105.3880	2,634,700	2,500,000	2,605,524	0	(16,071)	0	0	5.250	4.400	MS	43,750	131,250	04/28/2006	09/01/2013
54810C-NX-4	LOWER COLORADO RIVER AUTHORITY/TX			1	1FE	5,129	104.9490	5,247	5,000	5,080	0	(31)	0	0	6.000	5.270	MN	38	300	05/23/2006	05/15/2010
54810C-PF-1	LOWER COLORADO RIVER AUTHORITY/TX			1	1FE	15,774,863	103.8220	16,092,410	15,500,000	15,671,916	0	(66,686)	0	0	5.500	4.990	MN	108,931	852,500	06/05/2006	05/15/2010
54810C-PM-6	LOWER COLORADO RIVER AUTHORITY/TX			1	1FE	10,765,837	104.6610	10,984,172	10,495,000	10,663,594	0	(65,104)	0	0	6.000	5.270	MN	80,462	629,700	05/23/2006	05/15/2010
54877E-AA-4	LOWNDES CNTY MISS SOLID WASTE SOLID WAST				2FE	5,756,430	112.0490	5,602,450	5,000,000	5,638,632	0	(29,180)	0	0	6.700	5.400	AO	83,750	335,000	09/08/2004	04/01/2022
56036Y-DG-7	MAIN STREET NATURAL GAS, INC.				1FE	10,299,700	100.8940	10,089,400	10,000,000	10,297,048	0	(2,652)	0	0	5.500	5.240	MS	132,917	0	09/07/2007	09/15/2025
56052E-VL-9	MAINE STATE HOUSING AUTHORITY			2	1FE	9,123,525	91.9120	8,667,302	9,430,000	9,136,942	0	6,470	0	0	4.800	5.020	MN	57,837	452,640	11/08/2005	11/15/2036
56052E-VZ-8	MAINE STATE HOUSING AUTHORITY			2	1FE	6,376,725	98.2420	6,233,455	6,345,000	6,370,415	0	(3,028)	0	0	5.100	5.030	MN	41,348	323,595	11/09/2005	11/15/2014
57419P-JB-6	MARYLAND COMMUNITY DEVELOPMENT ADMINISTR			12	1FE	5,000,000	92.7520	4,637,600	5,000,000	5,000,000	0	0	0	0	4.800	4.800	MS	80,000	47,333	05/09/2007	09/01/2032
57419P-JE-0	MARYLAND COMMUNITY DEVELOPMENT ADMINISTR			12	1FE	4,085,000	92.7830	3,790,186	4,085,000	4,085,000	0	0	0	0	4.900	4.900	MS	66,722	39,477	05/09/2007	09/01/2042
57420P-DH-6	MARYLAND ST ECONOMIC DEV CORP LEASE REVB			1	1FE	5,357,450	105.9300	5,296,500	5,000,000	5,210,741	0	(33,535)	0	0	5.500	4.610	JD	22,917	275,000	03/21/2003	06/01/2013
574754-AD-9	MASHANTUCKET WESTERN PEQUOT TRIBE			2	2FE	2,548,375	91.4100	2,285,250	2,500,000	2,544,899	0	(2,252)	0	0	5.500	5.230	MS	45,833	137,500	07/19/2006	09/01/2016
57583H-AK-3	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				2FE	2,500,000	103.2660	2,581,650	2,500,000	2,500,000	0	0	0	0	5.450	5.450	JD	11,354	136,250	05/20/2004	06/01/2014
57583P-AQ-2	MASSACHUSETTS ST FED HWY GRANT ANTIC NTS			1	1FE	9,715,500	102.9710	10,297,100	10,000,000	9,875,267	0	24,045	0	0	5.250	5.570	JD	23,333	525,000	01/12/2000	06/15/2012
575854-7A-6	MASSACHUSETTS HOUSING FINANCE AGENCY/MA			2	1FE	1,250,000	99.1500	1,239,375	1,250,000	1,250,000	0	0	0	0	5.000	5.000	JD	5,208	62,500	12/16/2004	12/01/2026
575854-7B-4	MASSACHUSETTS HOUSING FINANCE AGENCY/MA			2	1FE	1,000,000	98.0630	980,630	1,000,000	1,000,000	0	0	0	0	5.125	5.120	JD	4,271	51,250	12/16/2004	12/01/2034
575854-7C-2	MASSACHUSETTS HOUSING FINANCE AGENCY/MA			2	1FE	8,480,000	99.3370	8,403,910	8,460,000	8,475,033	0	(1,926)	0	0	5.300	5.260	JD	37,365	448,380	03/08/2005	06/01/2014
575854-7X-6	MASSACHUSETTS HOUSING FINANCE AGENCY/MA			2	1FE	4,700,000	104.4660	4,909,902	4,700,000	4,700,000	0	0	0	0	5.300	5.300	JD	20,758	249,100	04/08/2005	12/01/2025
57586C-ZG-3	MASSACHUSETTS HEALTH&EDUCATIONAL FACILIT			1	1FE	5,670,390	101.5100	5,583,050	5,500,000	5,663,505	0	(6,885)	0	0	5.000	4.610	JJ	139,792	0	06/07/2007	07/01/2017
57586P-DZ-6	MASSACHUSETTS HOUSING FINANCE AGENCY/MA			2	1FE	5,000,000	95.5000	4,775,000	5,000,000	5,000,000	0	0	0	0	4.850	4.850	JD	20,208	242,500	03/08/2006	12/01/2031
57586P-FD-3	MASSACHUSETTS HOUSING FINANCE AGENCY			2	1FE	7,528,125	94.9170	7,118,775	7,500,000	7,524,388	0	(2,462)	0	0	5.000	4.940	JD	31,250	375,000	08/01/2006	12/01/2015
575915-N2-5	MASSACHUSETTS ST HSG FIN AGY H			2	1FE	4,118,088	101.4620	4,078,772	4,020,000	4,053,164	0	(15,420)	0	0	6.050	5.620	JD	20,268	243,210	01/12/2000	06/01/2010
576047-MX-9	MASSACHUSETTS ST WTR POLLUTN A REV BDS				1FE	11,400,700	118.9120	11,891,200	10,000,000	10,986,766	0	(70,117)	0	0	6.000	4.790	FA	250,000	600,000	04/01/2001	08/01/2018
576047-VD-3	MASSACHUSETTS ST WTR POLLUTN A WTR POLLU			2	1FE	155,894	100.2020	150,303	150,000	150,000	0	0	0	0	5.600	4.500	FA	3,500	8,400	08/20/2001	08/01/2013
57604P-RC-0	MASSACHUSETTS ST WATER POLLUTION ABATEME			1	1FE	5,807,266	102.2410	5,843,073	5,715,000	5,747,515	0	(19,336)	0	0	5.125	4.740	FA	122,039	292,894	09/22/2004	08/01/2009
57604P-RL-0	MASSACHUSETTS ST WATER POLLUTION ABATEME			1	1FE	218,471	102.0740	219,459	215,000	216,223	0	(727)	0	0	5.125	4.740	FA	4,591	11,019	09/22/2004	08/01/2009
57652T-BD-8	MATAGORDA COUNTY TX			1	2FE	10,427,085	101.0480	10,347,315	10,240,000	10,371,790	0	(17,615)	0	0	5.600	5.350	MS	191,147	573,440	08/27/2004	03/01/2014
586111-FJ-0	MEMPHIS-SHELBY CNTY TENN ARPT ARPT REVBD			1	1FE	5,481,050	105.3290	5,266,450	5,000,000	5,172,767	0	(52,424)	0	0	6.250	4.980	MS	104,167	312,500	04/01/2001	03/01/2010
592247-CS-7	METROPOLITAN PIER&EXPOSITION MCCORMICKPL				1FE	8,290,800	89.1490	13,372,350	15,000,000	12,443,874	0	654,905	0	0	0.000	5.480		0	0	06/22/2000	06/15/2011
592247-G7-9	METROPOLITAN PIER&EXPOSITION R RITE-PA99				1FE	15,547,105	125.8420	17,775,183	14,125,000	15,445,579	0	(20,627)	0	0	9.685	8.710	JD	63,541	990,708	03/26/2002	06/15/2029
592247-YB-0	METROPOLITAN PIER&EXPOSITION REV REF BDS			1	1FE	8,599,127	104.6640	9,393,594	8,975,000	8,722,205	0	18,373	0	0	5.375	5.750	JD	21,440	482,406	11/09/1999	12/15/2017
592247-YE-4	METROPOLITAN PIER&EXPOSITION REV REF BDS			2	1FE	12,982,410	104.8590	14,155,965	13,500,000	13,099,029	0	17,295	0	0	5.500	5.800	JD	33,000	742,500	09/03/1999	12/15/2024
594520-JF-6	MICHIGAN HIGHER ED STUDENT LN			1	1FE	3,701,250	103.2030	3,612,105	3,500,000	3,619,597	0	(22,636)	0	0	5.200	4.380	MS	60,667	182,000	02/26/2004	09/01/2012
59455R-DL-7	MICHIGAN MUN BD AUTH REV ISSUE CLEAN WTR			1	1FE	8,996,605	105.1740	9,607,645	9,135,000	9,043,443	0	6,884	0	0	5.500	5.630	AO	125,606	502,425	09/27/1999	10/01/2017
59465E-TJ-2	MICHIGAN ST HOSP FIN AUTH REV			2	1	9,593,083	102.8310	9,511,868	9,250,000	9,332,692	0	(44,206)	0	0	5.500	4.950	AO	127,188	508,750	04/01/2001	10/01/2009
59465M-QF-5	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO			1	1FE	1,045,360	99.3100	1,027,859	1,035,000	1,043,967	0	(904)	0	0	6.280	6.130	AO	16,338	65,134	07/25/2006	07/01/2015
59465M-QG-3	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO			1	1FE	1,502,340	94.8860	1,423,290	1,500,000	1,501,922	0	(176)	0	0	6.350	6.320	AO	23,943	94,313	07/25/2006	07/01/2015
59465M-QH-1	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO			1	1FE	2,712,331	95.1480	2,578,511	2,710,000	2,711,802	0	(145)	0	0	6.530	6.520	AO	44,483	174,456	07/25/2006	07/01/2015
603827-AN-6	MINNEAPOLIS&ST PAUL MINN MET ARPT REVBON			1	1FE	4,860,500	101.1390	5,056,950	5,000,000	4,922,465	0	8,856	0	0	5.250	5.520	JJ	131,250	262,500	06/24/1999	01/01/2015
605277-AC-6	MISSISSIPPI BUSINESS FIN CORP POLLUTN CT			1	2FE	8,838,840	100.1190	9,135,859	9,125,000	8,884,368	0	10,205	0	0	5.900	6.180	MN	89,729	538,375	02/05/2003	05/01/2022
605343-S2-9	MISSISSIPPI DEV BK SPL OBLIG	LS			1FE	24,489,114	108.1460	24,149,002	22,330,000	24,409,435	0	(39,550)	0	0	5.625	4.950	JJ	628,031	1,049,906	06/12/2007	07/01/2031
60534P-Y9-8	MISSISSIPPI DEVELOPMENT BANK			2	1FE	11,710,294	111.7710	11,959,497	10,700,000	11,618,736	0	(34,532)	0	0	5.250	4.470	JJ	280,875	561,750	03/22/2005	07/01/2024
607762-FB-2	MODESTO CALIF IRR DIST CTFS PA REF&CAPIM			2	1FE	6,014,810	100.1780	6,306,205	6,295,000	6,108,262	0	18,806	0	0	5.300	5.770	JJ	166,818	333,635	09/08/1999	07/01/2022

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
608333-AH-3	MOHEGAN TRIBAL GAMING AUTHORITY			2	3FE	979,720	91.1500	911,500	1,000,000	911,500	(71,636)	1,141	0	0	5.125	5.330	JJ	25,625	51,250	11/17/2004	01/01/2023
608333-AJ-9	MOHEGAN TRIBAL GAMING AUTHORITY			2	3FE	10,420,712	87.3220	9,256,132	10,600,000	9,256,132	(1,178,987)	4,754	0	0	5.250	5.360	JJ	278,250	556,500	01/27/2005	01/01/2033
610749-BU-6	MONROE CNTY N Y ARPT AUTH ARPT REV REF B				1FE	4,155,853	105.4940	4,246,134	4,025,000	4,067,724	0	(12,799)	0	0	5.750	5.360	JJ	115,719	231,438	09/14/1999	01/01/2011
61212R-XS-0	MONTANA BOARD OF HOUSING			1	1FE	6,530,873	89.3340	5,829,044	6,525,000	6,529,623	0	(444)	0	0	6.035	6.020	JD	33,353	386,009	09/20/2006	12/01/2015
631660-CZ-8	NASSAU COUNTY NY INDUSTRIAL DEVELOPMENT			1	2FE	4,908,250	100.3220	5,016,100	5,000,000	4,916,352	0	2,396	0	0	5.250	5.390	JD	21,875	262,500	07/01/2004	06/01/2027
63967C-YZ-9	NEBRASKA INVT FIN AUTH SINGLE			1	1FE	3,402,068	101.3320	3,435,155	3,390,000	3,394,760	0	(1,256)	0	0	8.699	8.640	MS	98,848	230,864	04/19/2001	03/01/2011
64468C-AK-0	NEW HAMPSHIRE ST BUSINESS FIN			1	2FE	4,880,261	102.5490	4,824,930	4,705,000	4,806,541	0	(21,848)	0	0	6.000	5.400	MN	47,050	282,300	05/13/2004	05/01/2009
64468C-BG-8	NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY			1	1FE	12,923,960	101.8860	13,245,180	13,000,000	12,929,106	0	3,707	0	0	4.750	4.800	MN	102,917	617,500	06/27/2006	05/01/2021
64468T-7X-9	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY			1	1FE	1,986,191	99.1860	1,968,842	1,985,000	1,985,856	0	(87)	0	0	6.300	6.290	JJ	62,528	95,289	09/06/2006	07/01/2015
64468T-7Y-7	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY			1	1FE	4,738,346	86.7400	4,150,509	4,785,000	4,738,865	0	519	0	0	6.140	6.210	JJ	146,900	227,748	09/06/2006	07/01/2036
64468T-7Z-4	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY			1	1FE	2,505,101	92.2540	2,357,090	2,555,000	2,507,187	0	1,978	0	0	6.180	6.370	JJ	78,950	116,392	09/06/2006	01/01/2027
64468T-8A-8	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY			1	1FE	2,538,700	98.3260	2,458,150	2,500,000	2,534,226	0	(3,219)	0	0	6.420	6.200	JJ	80,250	126,136	09/06/2006	01/01/2016
64468T-8B-6	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY			1	1FE	5,163,502	93.1340	4,759,147	5,110,000	5,157,151	0	(4,448)	0	0	6.280	6.130	JJ	160,454	250,185	09/06/2006	01/01/2016
645780-EF-0	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT			1	1FE	3,770,263	102.6160	3,796,792	3,700,000	3,768,962	0	(1,301)	0	0	5.125	4.750	AO	47,406	0	11/08/2007	10/01/2013
645780-EP-8	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT			1	1FE	9,969,300	101.0110	10,101,100	10,000,000	9,969,300	0	0	0	0	4.875	4.900	MN	81,250	121,875	07/17/2007	11/01/2025
645903-AJ-4	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT			1	2FE	2,000,000	102.7260	2,054,520	2,000,000	2,000,000	0	0	0	0	5.300	5.300	JD	8,833	106,000	06/08/2004	06/01/2015
645916-JP-3	NEW JERSEY ECONOMIC DEV AUTH R RESIDUAL			1	1FE	9,705,588	113.5480	10,389,642	9,150,000	9,385,979	0	(57,900)	0	0	8.325	7.460	JD	112,881	908,269	04/19/2001	06/15/2011
646135-QZ-9	NEW JERSEY ST TRANSN TR FD AUT TRANSN SY				1FE	5,214,800	114.2450	5,712,250	5,000,000	5,138,884	0	(11,020)	0	0	5.750	5.370	JD	12,778	287,500	07/09/1999	06/15/2017
646139-F8-3	NEW JERSEY ST TURNPIKE AUTHORITY			2	1FE	480,413	115.7520	491,946	425,000	467,167	0	(5,721)	0	0	6.500	4.640	JJ	13,813	27,625	08/09/2005	01/01/2016
646139-F9-1	NEW JERSEY ST TURNPIKE AUTHORITY			2	1FE	1,407,327	115.0270	1,432,086	1,245,000	1,368,525	0	(16,758)	0	0	6.500	4.640	JJ	40,463	80,925	08/09/2005	01/01/2016
646139-YC-3	NEW JERSEY ST TPK AUTH TPK REV			2	1FE	6,771,947	115.7520	6,748,342	5,830,000	6,327,203	0	(112,014)	0	0	6.500	4.160	JJ	189,475	378,950	10/03/2003	01/01/2016
647200-MY-7	NEW MEXICO MORTGAGE FINANCE AUTHORITY			12	1FE	3,750,000	95.6930	3,588,488	3,750,000	3,750,000	0	0	0	0	5.000	5.000	JJ	93,750	93,750	06/07/2007	07/01/2037
647200-SF-2	NEW MEXICO MORTGAGE FINANCE AUTHORITY			12	1FE	8,615,813	94.7650	8,216,126	8,670,000	8,616,172	0	359	0	0	5.000	5.040	JJ	205,913	0	06/08/2007	07/01/2038
647200-TK-0	NEW MEXICO MORTGAGE FINANCE AUTHORITY			12	1FE	9,929,800	97.3500	9,735,000	10,000,000	9,929,800	0	0	0	0	5.125	5.170	JJ	166,563	0	08/03/2007	01/01/2039
649453-AC-1	NEW YORK CONVENTION CENTER OPE COPS				1	9,990,191	98.7620	12,937,822	13,100,000	12,793,485	0	704,415	0	0	0.000	5.750		0	0	08/08/2003	06/01/2008
649716-D7-9	NEW YORK N Y CITY TRANSITIONAL REV BDS			1	1FE	11,547,600	113.3600	11,336,000	10,000,000	10,594,436	0	(220,753)	0	0	8.644	6.480	FA	359,384	697,012	04/19/2001	02/01/2011
649716-KZ-9	NEW YORK N Y CITY TRANSITIONAL FUTURE TA			1	1FE	11,298,355	102.6790	11,592,459	11,290,000	11,293,418	0	(921)	0	0	5.000	4.990	MN	94,083	564,500	04/01/2001	05/01/2011
64971S-DQ-9	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE			1	1FE	3,148,890	105.0070	3,150,210	3,000,000	3,123,786	0	(12,385)	0	0	5.500	4.870	JJ	82,500	165,000	11/17/2005	01/01/2016
649836-SS-3	NEW YORK ST DORM AUTH REVS REV BDS1996			2	1FE	6,421,730	102.1900	7,153,300	7,000,000	6,617,470	0	29,973	0	0	5.500	6.290	JJ	192,500	385,000	12/16/1999	07/01/2021
64988P-T8-9	NEW YORK STATE MORTGAGE AGENCY			2	1FE	6,298,361	94.7390	6,110,666	6,450,000	6,307,498	0	4,261	0	0	4.750	4.920	AO	76,594	306,375	11/16/2005	04/01/2029
650033-D5-9	NEW YORK ST URBAN DEV CORP REV CORR FAC				1FE	8,014,675	106.2390	7,351,739	6,920,000	7,207,512	0	(134,819)	0	0	6.500	4.300	JJ	224,900	449,800	04/01/2001	01/01/2010
65037R-AM-2	NEWARK NEW JERSEY HOUSING AUTHORITY			1	1FE	1,577,925	110.0090	1,650,135	1,500,000	1,552,993	0	(7,518)	0	0	5.250	4.570	JJ	39,375	78,750	06/10/2004	01/01/2014
65037R-AN-0	NEWARK NEW JERSEY HOUSING AUTHORITY			1	1FE	2,088,220	110.0090	2,200,180	2,000,000	2,060,084	0	(8,494)	0	0	5.250	4.670	JJ	52,500	105,000	06/10/2004	01/01/2014
652590-AQ-3	COUNTY OF NEWTON, IN				2Z	12,250,000	100.0000	12,250,000	12,250,000	12,250,000	0	0	0	0	6.383	6.380	MON	81,925	161,230	08/28/2007	08/25/2022
653544-CD-6	NIAGARA N Y FRONTIER TRANSN AU REV BDS			1	1FE	3,204,283	103.3300	3,249,729	3,145,000	3,165,670	0	(5,646)	0	0	5.875	5.650	AO	46,192	184,769	09/02/1999	04/01/2011
653544-CE-4	NIAGARA N Y FRONTIER TRANSN AU REV BDS			1	1FE	3,378,685	103.2560	3,438,425	3,330,000	3,346,997	0	(4,638)	0	0	5.875	5.700	AO	48,909	195,638	09/02/1999	04/01/2011
658203-PH-1	NORTH CAROLINA MUN PWR AGY NO CATAWBA EL			2	1	9,787,900	106.9300	10,693,000	10,000,000	9,926,334	0	15,908	0	0	5.500	5.700	JJ	275,000	550,000	07/10/1996	01/01/2013
658207-AP-0	NORTH CAROLINA HOUSING FINANCE AGENCY			2	1FE	7,380,465	94.3100	6,950,647	7,370,000	7,379,632	0	(833)	0	0	4.900	4.880	JJ	180,565	363,136	08/22/2006	01/01/2016
664252-CS-0	NORTHEAST MD WASTE DISP AUTH R RES RECOV			1	2FE	4,697,900	99.7480	4,987,400	5,000,000	4,859,993	0	30,475	0	0	4.750	5.540	JJ	118,750	237,500	11/29/2001	01/01/2012
676901-4A-6	OHIO HSG FIN AGY MTG REV				1FE	290,000	100.5360	291,554	290,000	290,000	0	0	0	0	5.300	5.300	MS	5,123	15,370	07/21/2000	09/01/2009
676901-4D-0	OHIO HSG FIN AGY MTG REV			2	1FE	40,000	101.6200	40,648	40,000	40,000	0	0	0	0	5.950	5.950	MS	793	2,380	07/21/2000	09/01/2020
676907-FG-8	OHIO HOUSING FINANCE AGENCY/OH			2	1FE	4,047,172	101.6620	3,919,070	3,855,000	3,919,893	0	(39,414)	0	0	5.250	4.070	MS	67,463	202,388	06/10/2004	09/01/2031
677525-RG-4	OHIO STATE AIR QUALITY DEVELOPMENT AUTHO			1	1FE	12,961,125	95.1200	11,890,000	12,500,000	12,922,959	0	(37,684)	0	0	5.530	5.040	MS	231,683	641,246	12/22/2006	09/01/2016
67756Q-CQ-8	OHIO HOUSING FINANCE AGENCY/OH			1	1FE	9,505,985	82.4740	7,835,030	9,500,000	9,504,648	0	(848)	0	0	5.660	5.650	MS	180,218	439,278	10/30/2006	03/01/2016
67886M-EQ-8	OKLAHOMA HOUSING FINANCE AGENCY			12	1FE	5,000,000	100.1490	5,007,450	5,000,000	5,000,000	0	0	0	0	5.200	5.200	MS	118,444	0	06/14/2007	09/01/2038
68275M-AA-4	ONONDAGA CNTY N Y INDL DEV AGY				1FE	12,882,420	111.6670	13,400,040	12,000,000	12,766,603	0	(29,778)	0	0	5.750	5.160	MS	230,000	690,000	10/07/2003	03/01/2024
684212-DA-8	ORANGE CNTY CALIF ARPT REV REV-REF BDS 1			1	1FE	2,934,893	102.0470	2,989,977	2,930,000	2,930,744	0	(463)	0	0	5.500	5.480	JJ	80,575	161,150	02/21/1997	07/01/2009
68608R-UY-7	OREGON STATE HOUSING & COMMUNITY SERVICE			2	1FE	2,505,880	100.8790	2,461,448	2,440,000	2,440,000	0	0	0	0	5.750	4.010	JJ	70,150	140,300	05/12/2004	07/01/2029
700387-BA-0	PARK CREEK METROPOLITAN DISTRICT COLORAD			2	2FE	2,619,675	97.1660	2,429,150	2,500,000	2,605,816	0	(6,966)	0	0	5.250	4.700	JD	10,938	131,250	12/15/2005	12/01/2017
700387-BB-8	PARK CREEK METROPOLITAN DISTRICT COLORAD			2	2FE	3,819,103	94.8780	3,510,486	3,700,000	3,807,087	0	(5,974)	0	0	5.250	4.870	JD	16,188	194,250	12/15/2005	12/01/2017
700387-BC-6	PARK CREEK METROPOLITAN DISTRICT COLORAD			2	2FE	3,951,620	94.7640	3,601,032	3,800,000	3,935,888	0	(7,861)	0	0	5.500	5.030	JD	17,417	209,000	12/15/2005	12/01/2017
708692-AH-1	PENNSYLVANIA ECONOMIC DEVELOPMENT				1FE	5,664,608	106.0970	5,888,384	5,550,000	5,657,339	0	(2,341)	0	0	5.375	5.230	MS	99,438	298,313	08/03/2004	03/01/2031
708793-NC-4	PENNSYLVANIA HOUSING FINANCE AGENCY			2	1FE	9,980,320	94.2200	9,648,128	10,240,000	9,990,775	0	6,475	0	0	4.750	4.930	AO	121,600	486,400	08/15/2006	04/01/2031
708796-AH-0	PENNSYLVANIA HOUSING FINANCE AGENCY			1	1FE	5,755,000	98.0520	5,642,893	5,755,000	5,755,000	0	0	0	0	5.150	5.150	AO	74,096	296,624	06/22/2006	10/01/2037
708796-ET-0	PENNSYLVANIA HOUSING FINANCE AGENCY			12	1FE	4,735,450	93.2370	4,661,850	5,000,000	4,742,618	0	7,168	0	0	4.500	5.050	AO	56,250	113,750	07/10/2007	10/01/2022
708796-EU-7	PENNSYLVANIA HOUSING FINANCE AGENCY			12	1FE	4,704,550	92.4140	4,620,700	5,000,000	4,709,667	0	5,117	0	0	4.600	5.100	AO	57,500	116,278	07/10/2007	10/01/2027
717817-GA-2	PHILADELPHIA PA ARPT REV REV BDS1998A			1	1FE	7,235,443	102.6590	7,719,957	7,520,000	7,388,851	0	19,944	0	0	5.375	5.750	JD	17,964	404,200	07/01/1997	06/15/2013
717817-GD-6	PHILADELPHIA PA ARPT REV REV BDS1998A			1	1FE	8,976,705	102.5780	9,021,735	8,795,000	8,852,171	0	(21,339)	0	0	5.375	5.090	JD	21,010	472,731	04/01/2001	06/15/2010

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
717817-KF-6	PHILADELPHIA PA			12	1FE	6,128,502	101.0480	6,239,714	6,175,000	6,128,721	0	219	0	0	5.000	5.060	JD	13,722	102,059	08/29/2007	06/15/2027
717817-KY-5	PHILADELPHIA PA			12	1FE	4,531,680	101.6540	4,574,430	4,500,000	4,530,818	0	(862)	0	0	5.000	4.900	JD	10,000	74,375	08/30/2007	06/15/2017
733905-AL-7	PORT CORPUS CHRISTI AUTH TEX N REV BDS			1	2FE	6,780,380	103.3220	8,265,760	8,000,000	7,012,681	0	36,698	0	0	5.650	6.990	MN	75,333	452,000	02/10/2000	12/01/2022
735388-5W-6	PORT SEATTLE WASH REV				1FE	9,359,035	113.7120	9,529,066	8,380,000	9,182,319	0	(46,129)	0	0	5.500	4.500	MS	153,633	460,900	11/10/2003	09/01/2020
735388-V5-6	PORT SEATTLE WASH REV REV AND REF BDS 20			1	1FE	3,847,909	104.5950	3,906,623	3,735,000	3,770,409	0	(12,411)	0	0	6.000	5.600	FA	93,375	224,100	07/27/2000	08/01/2010
739247-AA-2	POWER COUNTY ID INDUSTRIAL DEVELOPMENT C			1	2FE	10,807,699	101.4230	10,776,194	10,625,000	10,728,000	0	(25,027)	0	0	6.450	6.140	FA	285,547	685,313	07/28/2004	08/01/2011
745270-JV-1	PUERTO RICO HSG FIN CORP REV			2	1FE	815,000	102.3670	834,291	815,000	815,000	0	0	0	0	5.150	5.150	JD	3,498	41,973	12/16/1998	06/01/2020
745277-FS-7	PUERTO RICO MUN FIN AGY G.O. BDS1999 A			1	1FE	5,617,450	105.6280	5,281,400	5,000,000	5,173,933	0	(74,097)	0	0	6.000	4.310	FA	125,000	300,000	04/01/2001	08/01/2009
74529J-AS-4	PUERTO RICO SALES TAX FINANCING CORPORAT			1	1FE	20,000,000	90.5000	18,100,000	20,000,000	20,000,000	0	0	0	0	5.890	5.890	FMAN	195,266	230,220	07/13/2007	08/01/2057
759911-NH-9	REGIONAL TRANSN AUTH ILL G.O. REFBDS 199			2	1FE	9,923,100	117.0760	11,707,600	10,000,000	9,940,240	0	2,502	0	0	5.750	5.810	JD	47,917	575,000	03/16/2000	06/01/2023
759911-PJ-3	REGIONAL TRANSN AUTH ILL G.O BDS2000				1FE	8,878,412	118.7560	9,910,188	8,345,000	8,702,724	0	(27,767)	0	0	6.250	5.660	JJ	260,781	521,563	06/06/2000	07/01/2017
759911-TR-1	REGIONAL TRANSN AUTH ILL G.O. BDS2002A				1FE	10,111,610	120.5240	10,877,291	9,025,000	9,989,325	0	(24,034)	0	0	6.000	5.170	JJ	270,750	541,500	04/08/2002	07/01/2029
762212-3B-2	RHODE ISLAND HOUSING&MORTGAGE FINANCE CO			2	1FE	2,000,000	95.1660	1,903,320	2,000,000	2,000,000	0	0	0	0	5.000	5.000	AO	25,000	100,000	06/06/2006	10/01/2036
765639-AB-5	RICKENBACKER OHIO PORT AUTHORITY				1FE	10,000,000	107.2480	10,724,800	10,000,000	10,000,000	0	0	0	0	5.375	5.370	JJ	268,750	537,500	07/15/2004	01/01/2032
773021-AB-6	ROCKDALE COUNTY GA DEVELOPMENT AUTHORITY			12	3Z	4,919,300	94.9640	4,748,200	5,000,000	4,748,200	(171,320)	220	0	0	6.125	6.250	JJ	120,799	0	08/07/2007	01/01/2034
785138-AV-0	SA ENERGY ACQUISITION PUBLIC FACILITY CO				1FE	16,262,700	103.5280	15,529,200	15,000,000	16,243,800	0	(18,900)	0	0	5.500	4.830	FA	435,417	0	06/15/2007	08/01/2027
786149-GM-0	SACRAMENTO COUNTY CALIFORNIA				1	4,623,806	139.2500	4,845,900	3,480,000	4,454,742	0	(51,200)	0	0	8.250	5.250	JJ	143,550	287,100	06/18/2004	01/01/2021
78615R-CV-3	SACRAMENTO COUNTY CA WATER FINANCING AUT			12	1FE	9,925,000	89.5820	8,958,200	10,000,000	9,928,165	0	3,165	0	0	5.651	5.700	MJSD	48,129	241,344	07/31/2007	06/01/2039
79020F-AM-8	ST JOHN BAPTIST PARISH LA			1	2FE	15,120,000	95.9650	14,394,750	15,000,000	15,115,845	0	(4,155)	0	0	5.125	5.020	JD	64,063	330,990	07/18/2007	06/01/2017
791638-NC-9	ST LOUIS MO ARPT REV REV BDS1997 B			1	1FE	5,368,400	109.9560	5,497,800	5,000,000	5,045,371	0	(24,946)	0	0	6.000	5.130	JJ	150,000	300,000	08/21/1997	07/01/2008
79164Y-AD-3	ST. LOUIS MO INDUSTRIAL DEVELOPMENT AUTH			1	1FE	5,000,000	94.1110	4,705,550	5,000,000	5,000,000	0	0	0	0	4.875	4.870	MS	81,250	90,052	04/11/2007	03/01/2032
796242-GB-5	SAN ANTONIO TEX ARPT SYS REV REF REV BDS				1FE	4,949,298	101.1850	4,866,999	4,810,000	4,824,916	0	(28,725)	0	0	5.750	5.110	JJ	138,288	276,575	04/27/2001	07/01/2008
796842-DF-6	SAN BERNARDINO CNTY CALIF SING SINGLE FA			1	1FE	858,303	28.3430	1,176,235	4,150,000	1,118,149	0	61,111	0	0	0.000	5.700		0	0	04/15/2003	05/01/2031
798111-AU-4	SAN JOAQUIN HILLS CALIF TRANSN SR LIEN T	LS			1FE	9,190,215	70.4720	13,995,739	19,860,000	12,522,941	0	625,494	0	0	0.000	5.190		0	0	12/12/2001	01/01/2017
798111-AV-2	SAN JOAQUIN HILLS CALIF TRANSN SR LIEN T				1	9,698,940	67.1940	18,142,380	27,000,000	15,466,181	0	838,179	0	0	0.000	5.650		0	0	08/11/1999	01/01/2018
798136-PK-7	CITY OF SAN JOSE CA	LS		12	1FE	25,742,750	104.8290	26,207,250	25,000,000	25,723,836	0	(18,915)	0	0	5.500	5.100	MS	412,500	0	08/23/2007	03/01/2017
812642-U3-8	SEATTLE WASH MUN LT&PWR REV REV BDS1999			1	1FE	15,067,585	105.9800	14,381,486	13,570,000	14,029,620	0	(174,179)	0	0	6.000	4.510	AO	203,550	814,200	04/01/2001	10/01/2009
83712D-MX-1	SOUTH CAROLINA HOUSING FINANCE AND DEVEL			2	1FE	5,000,000	98.2160	4,910,800	5,000,000	5,000,000	0	0	0	0	5.100	5.100	JJ	127,500	255,000	06/21/2006	07/01/2032
837147-TR-8	SOUTH CAROLINA ST PUB SVC AUTH REV BDS			1	1FE	12,719,263	105.5810	13,699,135	12,975,000	12,811,221	0	13,609	0	0	5.500	5.680	JJ	356,813	713,625	09/15/1999	01/01/2017
837147-VE-4	SOUTH CAROLINA ST PUB SVC AUTH REV REF B			1	1FE	2,107,940	109.1020	2,182,040	2,000,000	2,059,975	0	(9,299)	0	0	5.500	4.870	JJ	55,000	110,000	08/10/2001	07/01/2013
837147-VG-9	SOUTH CAROLINA ST PUB SVC AUTH REV REF B			1	1FE	1,366,324	108.8410	1,431,259	1,315,000	1,343,617	0	(4,412)	0	0	5.500	5.040	JJ	36,163	72,325	08/10/2001	07/01/2013
837147-VK-0	SOUTH CAROLINA ST PUB SVC AUTH REV REF B			1	1FE	1,026,920	109.1890	1,091,890	1,000,000	1,015,044	0	(2,309)	0	0	5.500	5.180	JJ	27,500	55,000	08/10/2001	07/01/2013
849088-BM-0	SPOKANE WASH PUB FACS DIST HOT			1	1FE	4,101,808	111.0110	4,268,373	3,845,000	4,008,663	0	(23,314)	0	0	5.750	4.910	JD	18,424	221,088	08/21/2003	12/01/2013
849088-BN-8	SPOKANE WASH PUB FACS DIST HOT			1	1FE	3,328,563	111.0110	3,469,094	3,125,000	3,254,772	0	(18,473)	0	0	5.750	4.930	JD	14,974	179,688	08/21/2003	12/01/2013
864772-GB-8	SUFFOLK CNTY N Y INDL DEV AGY			1	2FE	15,000,000	100.1350	15,020,250	15,000,000	15,000,000	0	0	0	0	5.250	5.250	JD	65,625	787,500	11/25/2003	06/01/2027
869279-AC-3	SUSSEX COUNTY VA INDUSTRIAL DEVELOPMENT				2FE	6,000,000	102.4050	6,144,300	6,000,000	6,000,000	0	0	0	0	5.125	5.120	MN	51,250	307,500	04/30/2004	06/01/2028
876385-EA-9	TARRANT CNTY TEX HEALTH FACS			2	1	5,709,250	118.2440	5,912,200	5,000,000	5,576,567	0	(33,269)	0	0	6.000	4.760	MS	100,000	300,000	09/05/2003	09/01/2024
880443-BN-5	TENNESSEE ENERGY GAS ACQUISITION CORP.				1FE	5,930,604	102.9460	5,559,084	5,400,000	5,914,234	0	(16,370)	0	0	5.250	4.320	MS	94,500	141,750	05/16/2007	09/01/2021
880443-BQ-8	TENNESSEE ENERGY GAS ACQUISITION CORP.				1FE	4,237,080	101.9220	4,076,880	4,000,000	4,223,338	0	(9,882)	0	0	5.250	4.740	MS	70,000	233,917	07/13/2006	09/01/2023
880459-5L-2	TENNESSEE HOUSING DEVELOPMENT AGENCY			2	1FE	2,385,000	96.3510	2,297,971	2,385,000	2,385,000	0	0	0	0	4.900	4.900	JJ	58,433	116,865	03/31/2006	07/01/2031
880459-5N-8	TENNESSEE HOUSING DEVELOPMENT AGENCY			2	1FE	2,975,000	94.7040	2,817,444	2,975,000	2,975,000	0	0	0	0	4.950	4.950	JJ	73,631	147,263	03/31/2006	01/01/2037
88255Q-AC-3	TEXAS MUNICIPAL GAS ACQUISITION & SUPPLY			12	1FE	15,000,000	94.3060	14,145,900	15,000,000	15,000,000	0	0	0	0	5.927	5.920	MJSD	41,525	272,010	07/18/2007	09/15/2027
88256C-CN-7	TEXAS MUNICIPAL GAS ACQUISITION & SUPPLY			2	1FE	5,002,000	70.0440	3,502,200	5,000,000	5,001,879	0	(121)	0	0	4.298	4.290	MJSD	10,037	214,258	12/26/2006	12/15/2026
88275M-QB-3	TEXAS STATE PUBLIC FINANCE AUTHORITY/TX			1	1FE	3,700,267	101.1500	4,137,035	4,090,000	3,767,713	0	25,831	0	0	5.000	6.140	FA	85,208	204,500	04/07/2005	02/01/2017
88275M-QM-9	TEXAS STATE PUBLIC FINANCE AUTHORITY/TX			1	1FE	1,216,058	101.1130	1,375,137	1,360,000	1,240,790	0	9,486	0	0	5.000	6.280	FA	28,333	68,000	04/07/2005	02/01/2017
890340-AF-9	TOOELE CNTY UTAH HAZARDOUS WAS			1	2FE	4,085,800	102.0580	4,082,320	4,000,000	4,047,760	0	(9,507)	0	0	5.700	5.380	MS	76,000	228,000	02/03/2004	04/28/2012
89602N-BC-7	TRIBOROUGH BRIDGE&TUNNEL AUTHORITY/NY				1FE	5,473,450	114.8030	5,740,150	5,000,000	5,404,254	0	(20,280)	0	0	5.500	4.700	MN	35,139	275,000	05/13/2004	11/15/2021
896033-QE-0	TRIBOROUGH BRDG&TUNL AUTH N SPL OBLIGREF			1	1FE	5,333,895	102.9500	6,074,050	5,900,000	5,533,260	0	30,128	0	0	5.000	5.900	JJ	147,500	295,000	12/13/1999	01/01/2017
899697-AM-8	TUMWATER WASH OFFICE PPTYS			1	1FE	1,121,317	107.9680	1,133,664	1,050,000	1,102,962	0	(6,916)	0	0	5.250	4.350	JJ	27,563	55,125	03/30/2006	07/01/2014
899697-AN-6	TUMWATER WASH OFFICE PPTYS			1	1FE	3,161,043	107.7300	3,188,808	2,960,000	3,095,657	0	(17,649)	0	0	5.250	4.430	JJ	77,700	155,400	01/08/2004	07/01/2014
899697-AP-1	TUMWATER WASH OFFICE PPTYS			1	1FE	3,461,827	107.3730	3,500,360	3,260,000	3,396,340	0	(17,691)	0	0	5.250	4.500	JJ	85,575	171,150	01/08/2004	07/01/2014
901557-AA-6	TWIN FALLS CNTY IDAHO ECONOMIC DEV CORP			2	5*	4,000,000	100.0000	4,000,000	4,000,000	4,000,000	0	0	0	0	6.033	6.030	MON	24,802	201,458	10/26/2006	12/25/2020
917392-AC-6	UTAH CNTY UTAH ENVIRONMENTAL I INDL DEV			1	2FE	14,040,940	103.8160	14,534,240	14,000,000	14,000,000	0	0	0	0	5.050	4.940	MN	117,833	707,000	11/07/2002	11/01/2011
917436-AY-3	UTAH HOUSING CORPORATION			12	1FE	559,944	100.0000	560,000	560,000	559,956	0	12	0	0	3.540	3.540	JJ	9,912	0	11/29/2007	07/01/2033
917436-CZ-8	UTAH HOUSING CORPORATION			2	1Z	404,960	100.0000	405,000	405,000	404,969	0	9	0	0	3.540	3.540	JJ	7,169	0	11/29/2007	01/01/2034
917436-DP-9	UTAH HOUSING CORPORATION			2	1FE	544,946	100.0000	545,000	545,000	544,957	0	12	0	0	3.540	3.540	JJ	9,647	0	11/29/2007	01/01/2034
917436-EQ-6	UTAH HOUSING CORPORATION			2	1Z	329,967	100.0000	330,000	330,000	329,974	0	7	0	0	3.540	3.540	JJ	5,841	0	11/29/2007	07/01/2034
924190-CZ-2	VERMONT HOUSING FINANCE AGENCY			12	1FE	2,000,000	100.8500	2,017,000	2,000,000	2,000,000	0	0	0	0	5.450	5.450	MN	33,003	0	08/24/2007	11/01/2029

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
924190-DB-4	VERMONT HOUSING FINANCE AGENCY			12	1FE	3,000,000	101.8170	3,054,510	3,000,000	3,000,000	0	0	0	0	5.500	5.500	MN	49,958	0	08/24/2007	11/01/2038
927793-DL-0	VIRGINIA COMWLTH TRANSN BRD TR REV BDS			1	1FE	8,264,401	104.2590	8,580,516	8,230,000	8,242,490	0	(3,290)	0	0	5.500	5.450	MN	57,839	452,650	11/10/1999	05/15/2011
927793-DM-8	VIRGINIA COMWLTH TRANSN BRD TR REV BDS			1	1FE	4,974,100	104.2590	5,212,950	5,000,000	4,985,025	0	1,605	0	0	5.500	5.550	MN	35,139	275,000	11/12/1999	05/15/2015
92812Q-LL-9	VIRGINIA HOUSING DEVELOPMENT AUTHORITY			2	1FE	8,390,319	99.2630	8,392,687	8,455,000	8,403,561	0	6,382	0	0	5.000	5.040	FA	176,146	422,750	12/01/2005	02/01/2035
928827-DA-9	VOLUSIA CNTY FLA ARPT SYS REV				1FE	1,556,915	111.2490	1,501,862	1,350,000	1,433,135	0	(19,619)	0	0	7.000	5.170	AO	23,625	94,500	07/18/2000	10/01/2011
928827-DB-7	VOLUSIA CNTY FLA ARPT SYS REV				1FE	1,669,435	113.5510	1,635,134	1,440,000	1,547,107	0	(19,410)	0	0	7.000	5.210	AO	25,200	100,800	07/18/2000	10/01/2012
928827-DC-5	VOLUSIA CNTY FLA ARPT SYS REV				1FE	1,792,602	115.6900	1,787,411	1,545,000	1,674,371	0	(18,801)	0	0	7.000	5.290	AO	27,038	108,150	07/18/2000	10/01/2013
928827-DD-3	VOLUSIA CNTY FLA ARPT SYS REV				1FE	1,913,753	117.4570	1,938,041	1,650,000	1,800,434	0	(18,059)	0	0	7.000	5.370	AO	28,875	115,500	07/18/2000	10/01/2014
928827-DE-1	VOLUSIA CNTY FLA ARPT SYS REV				1FE	2,052,201	118.9560	2,099,573	1,765,000	1,940,551	0	(17,812)	0	0	7.000	5.410	AO	30,888	123,550	07/18/2000	10/01/2015
928827-DF-8	VOLUSIA CNTY FLA ARPT SYS REV				1FE	2,197,031	120.1970	2,271,723	1,890,000	2,088,743	0	(17,303)	0	0	7.000	5.470	AO	33,075	132,300	07/18/2000	10/01/2016
928827-DG-6	VOLUSIA CNTY FLA ARPT SYS REV				1FE	2,354,063	121.2820	2,455,961	2,025,000	2,248,407	0	(16,905)	0	0	7.000	5.520	AO	35,438	141,750	07/18/2000	10/01/2017
928827-DH-4	VOLUSIA CNTY FLA ARPT SYS REV				1FE	2,520,710	122.2210	2,646,085	2,165,000	2,416,336	0	(16,712)	0	0	7.000	5.550	AO	37,888	151,550	07/18/2000	10/01/2018
928827-DJ-0	VOLUSIA CNTY FLA ARPT SYS REV				1FE	2,704,099	122.9910	2,853,391	2,320,000	2,600,853	0	(16,544)	0	0	7.000	5.580	AO	40,600	162,400	07/18/2000	10/01/2019
928827-DK-7	VOLUSIA CNTY FLA ARPT SYS REV				1FE	2,886,593	123.7990	3,064,025	2,475,000	2,785,026	0	(16,286)	0	0	7.000	5.610	AO	43,313	173,250	07/18/2000	10/01/2020
928827-DL-5	VOLUSIA CNTY FLA ARPT SYS REV				1FE	3,098,672	124.6940	3,304,391	2,650,000	2,996,674	0	(16,358)	0	0	7.000	5.620	AO	46,375	185,500	07/18/2000	10/01/2021
938121-AA-8	WASHINGTON CNTY NEB WASTEWATER REV BDS			1	1FE	12,662,038	105.0060	12,338,205	11,750,000	12,319,802	0	(82,453)	0	0	5.900	4.930	MN	115,542	693,250	06/19/2003	11/01/2013
938591-BE-3	WASHINGTON COUNTY PA				1FE	390,492	100.4960	346,711	345,000	387,080	0	(1,011)	0	0	6.150	5.210	JD	1,768	21,218	05/18/2004	12/01/2029
93972C-4E-9	WASHINGTON ST CTFS PARTN COPS1999			1	1FE	9,525,900	102.3520	10,235,200	10,000,000	9,820,961	0	45,142	0	0	5.000	5.570	JJ	250,000	500,000	03/09/2000	07/01/2011
93978T-FD-6	WASHINGTON STATE HOUSING FINANCE COMMISS			12	1FE	3,000,000	94.0910	2,822,730	3,000,000	3,000,000	0	0	0	0	4.900	4.900	JD	12,250	79,217	04/12/2007	12/01/2038
93978T-FJ-3	WASHINGTON STATE HOUSING FINANCE COMMISS			12	1FE	5,149,846	92.5260	4,765,089	5,150,000	5,149,846	0	0	0	0	5.000	5.000	JD	21,458	115,160	06/05/2007	06/01/2048
939827-WD-9	WASHINGTON ST PUB PWR SUPPLY S REF REV B				1FE	2,059,360	101.4430	2,028,860	2,000,000	2,003,387	0	(6,497)	0	0	6.000	5.650	JJ	60,000	120,000	09/13/1996	07/01/2008
939828-WJ-4	WASHINGTON ST PUB PWR SUPPLY S REF REV B			3	1FE	5,446,980	108.0000	5,832,000	5,400,000	5,421,362	0	(4,102)	0	0	5.400	5.300	JJ	145,800	291,600	07/26/2000	07/01/2012
944314-HE-6	WAYNE CHARTER CNTY MICH ARPT R ARPT REV			1	1FE	4,696,750	102.2360	5,111,800	5,000,000	4,825,769	0	19,907	0	0	5.250	5.870	JD	21,875	262,500	03/10/2000	12/01/2014
944314-HH-9	WAYNE CHARTER CNTY MICH ARPT R ARPT REV	LS		1	1FE	21,003,628	102.1390	22,296,944	21,830,000	21,259,059	0	41,772	0	0	5.375	5.720	JD	97,780	1,173,363	10/18/2000	12/01/2017
944514-FE-3	WAYNE CHARTER COUNTY MI AIRPORT			1	1FE	6,090,896	101.7950	6,056,803	5,950,000	6,085,108	0	(5,788)	0	0	5.000	4.710	JD	24,792	133,049	06/08/2007	12/01/2017
944514-FF-0	WAYNE CHARTER COUNTY MI AIRPORT			1	1FE	6,392,813	101.3220	6,332,625	6,250,000	6,386,943	0	(5,869)	0	0	5.000	4.720	JD	26,042	139,757	06/08/2007	12/01/2017
956597-BQ-0	WEST VIRGINIA ST BLDG COMMN LE REV REF B			2	1FE	5,779,758	111.8690	6,600,271	5,900,000	5,825,791	0	6,619	0	0	5.375	5.560	JJ	158,563	317,125	08/19/1999	07/01/2018
967246-GZ-6	WICHITA KANS ARPT AUTH ARPT FA REV BDS			1	1FE	15,887,576	105.0350	15,361,369	14,625,000	15,386,689	0	(120,076)	0	0	6.250	5.130	JD	40,625	914,063	06/06/2003	06/15/2012
97689P-2P-2	WISCONSIN HOUSING&ECONOMIC DEVELOPMENT A			2	1FE	7,500,000	95.1730	7,137,975	7,500,000	7,500,000	0	0	0	0	5.000	5.000	MS	125,000	375,000	04/20/2006	09/01/2036
97689P-5H-7	WISCONSIN HOUSING&ECONOMIC DEVELOPMENT A			12	1FE	1,000,000	97.3220	973,220	1,000,000	1,000,000	0	0	0	0	5.200	5.200	MS	17,333	9,100	06/15/2007	03/01/2038
98267V-AN-3	WYANDOTTE COUNTY KANSAS CITY KANSAS			2	2FE	7,084,011	98.0440	6,897,395	7,035,000	7,073,995	0	(4,091)	0	0	5.000	4.910	JD	29,313	351,750	07/29/2005	12/01/2015
98322P-3T-4	WYOMING COMMUNITY DEVELOPMENT AUTHORITY			1	1FE	9,800,975	89.4900	8,765,546	9,795,000	9,799,958	0	(451)	0	0	5.560	5.550	JD	46,127	531,780	10/30/2006	06/01/2016
98322P-Z3-6	WYOMING COMMUNITY DEVELOPMENT AUTHORITY			2	1FE	5,000,000	98.9220	4,946,100	5,000,000	5,000,000	0	0	0	0	5.050	5.050	JD	21,042	252,500	04/21/2006	06/01/2033
1899999. Political Subdivisions - Issuer Obligations						2,188,448,501	XXX	2,217,879,293	2,218,465,000	2,192,847,334	(1,535,643)	136,445	0	0	XXX	XXX	XXX	32,355,264	99,256,833	XXX	XXX
2499999. Total - Political Subdivisions Bonds						2,188,448,501	XXX	2,217,879,293	2,218,465,000	2,192,847,334	(1,535,643)	136,445	0	0	XXX	XXX	XXX	32,355,264	99,256,833	XXX	XXX
31396K-2Q-4	FNR 2006-84 FN			2	1	1,206,871	99.5160	1,201,030	1,206,871	1,206,871	0	0	0	0	5.296	5.290	MON	1,065	68,069	08/10/2006	09/25/2036
31396K-PA-4	FNR 2006-69 FG			2	1	1,536,572	99.2810	1,525,524	1,536,572	1,536,572	0	0	0	0	5.346	5.340	MON	1,369	87,433	06/15/2006	08/25/2036
546398-VA-3	LOUISIANA PUBLIC FACILITIES AUTHORITY			12	1FE	1,459,425	97.5970	1,463,955	1,500,000	1,459,464	0	39	0	0	5.375	5.550	MN	24,411	0	12/18/2007	05/15/2043
2599999. Special Revenues - Issuer Obligations						4,202,868	XXX	4,190,509	4,243,443	4,202,907	0	39	0	0	XXX	XXX	XXX	26,845	155,502	XXX	XXX
31283H-NA-9	FHLMC 7.500% G01285			2	1	5,006	106.9780	5,350	5,001	5,003	0	0	0	0	7.500	7.400	MON	31	375	06/22/2001	12/01/2030
31283H-NE-1	FHLMC 8.000% G01289			2	1	947	107.0930	1,000	934	943	0	(1)	0	0	8.000	7.570	MON	6	75	06/22/2001	10/01/2030
31374T-4B-2	FNMA 6.500% 324018			2	1	6,135	103.8960	6,763	6,509	6,201	0	16	0	0	6.500	7.720	MON	35	423	08/15/1996	04/01/2026
31402C-5L-2	FNMA 6.500% 725451	LS		2	1	292,695	103.6230	316,312	305,253	294,475	0	1,975	0	0	6.500	7.290	MON	1,653	19,841	04/21/2004	12/01/2031
31406H-G4-3	FNMA 4.376% 810319 (HYBRID 5/1)			2	1	4,858,074	101.2740	4,947,797	4,885,555	4,882,973	0	26,748	0	0	4.376	5.420	MON	17,816	88,571	07/18/2007	04/01/2034
31407N-7A-5	FNMA 4.516% 836189 (HYBRID 3/1)			2	1	5,382,706	99.5070	5,367,911	5,394,506	5,394,506	0	9,541	0	0	4.516	5.460	MON	20,301	245,648	10/11/2005	10/01/2035
2699999. Special Revenues - Single Class Mortgage-Backed/Asset-Backed Securities						10,545,563	XXX	10,645,133	10,597,758	10,584,101	0	38,279	0	0	XXX	XXX	XXX	39,842	354,933	XXX	XXX
3199999. Total - Special Revenues Bonds						14,748,431	XXX	14,835,642	14,841,201	14,787,008	0	38,318	0	0	XXX	XXX	XXX	66,687	510,435	XXX	XXX
125896-AX-8	CMS ENERGY				3FE	1,158,250	100.8890	1,210,668	1,200,000	1,173,360	0	5,881	0	0	6.300	6.930	FA	31,500	75,600	05/12/2005	02/01/2012
186108-BU-9	CLEVELAND ELEC ILLUM CO SECD NT-D17				2FE	1,509,435	112.7290	1,690,935	1,500,000	1,507,013	0	(460)	0	0	7.880	7.810	MN	19,700	118,200	04/10/2001	11/01/2017
196522-AK-2	COLORADO INTERSTATE GAS COMPANY				2FE	6,998,799	104.0960	7,286,720	7,000,000	6,999,491	0	48	0	0	6.800	6.800	MN	60,822	476,000	06/20/2006	11/15/2015
629377-AU-6	NRG ENERGY INC 7.375% 2/1/2016			1	4FE	500,000	97.5000	487,500	500,000	487,500	(12,500)	0	0	0	7.375	7.370	FA	15,365	36,875	01/26/2006	02/01/2016
641423-BM-9	NEVADA POWER CO. 5.95% 3/15/2016				2FE	199,482	99.1340	198,268	200,000	199,554	0	41	0	0	5.950	5.980	MS	3,504	11,900	01/10/2006	03/15/2016
74531E-AE-2	PUGET SOUND ENERGY INC SR MTN CALL			1	2FE	3,000,000	106.8720	3,206,160	3,000,000	3,000,000	0	0	0	0	7.960	7.960	AO	50,413	238,800	02/16/2000	02/22/2010
873168-AL-2	TXU CORP 5.55% 11/15/14				5FE	1,050,896	79.8180	893,962	1,120,000	893,962	(167,897)	6,527	0	0	5.550	6.490	MN	7,943	62,160	04/25/2006	11/15/2014
88031N-AA-5	TENASKA ALABAMA PARTNERS LP	LS		2	3FE	3,297,494	99.8060	3,228,827	3,235,103	3,228,827	(3,523)	(4,778)	0	0	7.000	6.700	MJSD	629	228,764	07/25/2007	06/30/2021

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
88031T-AA-2	TENASKA OKLAHOMA I			2	3FE	151,970	103.2760	160,151	155,071	152,084	0	234	0	0	6.528	7.120	MJSD	28	5,062	08/08/2007	12/30/2014
893570-BW-0	TRANSCONT GAS PIPE CORP 6.4% 4/15/2016				2FE	200,000	102.6250	205,250	200,000	200,000	84	0	0	0	6.400	6.400	AO	2,702	12,800	04/06/2006	04/15/2016
3299999. Public Utilities - Issuer Obligations						18,066,326	XXX	18,568,441	18,110,174	17,841,791	(183,836)	7,493	0	0	XXX	XXX	XXX	192,606	1,266,161	XXX	XXX
3899999. Total - Public Utilities Bonds						18,066,326	XXX	18,568,441	18,110,174	17,841,791	(183,836)	7,493	0	0	XXX	XXX	XXX	192,606	1,266,161	XXX	XXX
002451-AA-0	AXA FINL INC SR NT	LS			1FE	7,141,960	107.3850	7,516,950	7,000,000	7,048,325	0	(16,396)	0	0	7.750	7.450	FA	226,042	542,500	10/25/2000	08/01/2010
009363-AD-4	AIRGAS INC	LS		1	3FE	572,400	95.5000	573,000	600,000	573,000	(3,606)	2,738	0	0	6.250	7.000	JJ	17,292	37,500	06/09/2006	07/15/2014
029717-AM-7	AMERICAN STD INC SR NT	LS			2FE	589,398	105.0070	630,042	600,000	597,324	0	1,118	0	0	7.625	7.850	FA	17,283	45,750	06/17/1998	02/15/2010
035229-AL-7	ANHEUSER BUSCH COS INC DEB	LS			1FE	955,490	108.8780	1,088,780	1,000,000	991,410	0	3,914	0	0	9.000	9.500	JD	7,500	90,000	02/08/1990	12/01/2009
03939R-AB-6	ARCH WESTERN	LS		1	3FE	603,500	97.0000	582,000	600,000	582,000	(13,195)	(305)	0	0	6.750	6.580	JJ	20,250	40,500	05/16/2005	07/01/2013
06985P-AB-6	BASIC ENERGY SERVICES 7.125% 4/15/2016	LS		1	4FE	401,500	94.0000	376,000	400,000	376,000	(17,848)	(152)	0	0	7.125	7.060	AO	6,017	28,500	04/07/2006	04/15/2014
09689R-AA-7	BOYD GAMING CORP 7.125% 2/1/2016	LS		1	4FE	395,250	94.5000	378,000	400,000	378,000	(17,694)	371	0	0	7.125	7.290	FA	11,875	28,500	09/26/2006	02/01/2016
126304-AJ-3	CSC HOLDINGS INC	LS			4FE	1,141,431	100.1250	1,138,521	1,137,100	1,137,395	(48)	(604)	0	0	7.250	7.190	JJ	38,014	82,440	05/14/1999	07/15/2008
148188-AD-7	CASSIA COUNTY ID INDUSTRIAL DEVELOPMENT	LS			5*	5,000,000	100.0000	5,000,000	5,000,000	5,000,000	0	0	0	0	5.244	5.240	MON	15,297	195,945	03/15/2007	03/10/2021
158916-AL-0	CHANCELLOR MEDIA CORP LA SR NT	LS		1	2FE	1,378,214	103.3590	1,481,134	1,433,000	1,426,165	0	7,612	0	0	8.000	8.600	MN	19,107	114,640	08/18/1999	11/01/2008
161239-AC-2	CHARTER MAC EQTY ISS TRT	LS		1	1FE	8,000,000	108.3210	8,665,680	8,000,000	8,000,000	0	0	0	0	7.600	7.600	MJSD	153,689	608,000	07/06/2000	06/30/2050
165167-BL-0	CHESAPEAKE ENERGY CORP	LS		1	3FE	647,875	96.7500	677,250	700,000	647,817	(2,305)	2,162	0	0	6.375	7.640	JD	1,983	25,500	07/27/2007	06/15/2015
165167-BN-6	CHESAPEAKE ENERGY CORP 6.625% 1/15/16	LS		1	3FE	1,981,643	97.7500	1,955,000	2,000,000	1,955,000	193,625	1,375	0	0	6.625	6.740	JJ	61,097	132,500	08/01/2005	01/15/2016
171340-AF-9	CHURCH & DWIGHT CO	LS		1	4FE	1,077,798	97.7500	1,075,250	1,100,000	1,075,250	(2,641)	2,641	0	0	6.000	6.340	JD	2,933	66,000	06/24/2005	12/15/2012
17185#-AA-5	CINCAP IV LLC 7.810% 07/06/09	LS		2	2	370,727	101.8940	377,748	370,727	370,727	0	0	0	0	7.810	7.810	MON	2,011	28,954	07/27/1998	07/06/2009
17248R-AJ-5	CINGULAR WIRELESS LLC	LS			1FE	7,919,356	110.3630	8,829,040	8,000,000	7,925,710	0	1,141	0	0	7.125	7.200	JD	25,333	570,000	08/09/2002	12/15/2031
220027-AG-1	CORPORATE PPTY INVS NT 144A	LS			1FE	2,556,309	110.4890	2,497,051	2,260,000	2,468,709	0	(18,822)	0	0	7.875	6.410	MS	52,404	177,975	09/05/2002	03/15/2016
222074-AB-2	COUCHE-TARD US/FINANCE	LS		1	4FE	1,025,000	99.7500	997,500	1,000,000	997,500	(21,011)	(3,989)	0	0	7.500	6.950	JD	3,333	75,000	05/11/2006	12/15/2011
23330X-AH-3	DRS TECHNOLOGIES INC 6.625% 2/1/2016	LS		1	4FE	300,000	98.7500	296,250	300,000	296,250	(3,750)	0	0	0	6.625	6.620	FA	8,281	19,875	01/20/2006	02/01/2016
233835-BB-2	DAIMLERCHRYSLER NA HLDG FRN 3/13/2009	LS			1FE	2,000,000	99.3050	1,986,100	2,000,000	2,000,000	0	0	0	0	5.541	5.540	MJSD	5,849	119,041	03/07/2006	03/13/2009
242370-AA-2	DEAN FOODS CO 7% 6/1/2016	LS			4FE	1,992,080	89.0000	1,780,000	2,000,000	1,780,000	(212,942)	597	0	0	7.000	7.050	JD	11,667	140,000	05/11/2006	06/01/2016
245217-AP-9	DEL MONTE CORP 6.75% 2/15/15	LS		1	4FE	1,000,000	94.5000	945,000	1,000,000	945,000	(45,000)	0	0	0	6.750	6.740	FA	25,500	67,500	12/20/2005	02/15/2015
25459H-AD-7	DIRECTV HOLDINGS/FINANCE 6.375% 6/15/15	LS		1	3FE	2,649,957	96.0000	2,568,000	2,675,000	2,568,000	1,270	2,074	0	0	6.375	6.500	JD	7,579	170,531	01/18/2006	06/15/2015
27876G-BE-7	ECHOSTAR DBS CORP 7.125% 2/1/2016	LS			3FE	1,540,301	102.0000	1,581,000	1,550,000	1,541,367	0	763	0	0	7.125	7.210	FA	46,016	110,581	01/26/2006	02/01/2016
28140J-AD-2	EDUCATION MANAGEMENT LLC 10.25% 6/1/16	LS		1	5FE	1,500,000	103.0000	1,545,000	1,500,000	1,500,000	0	0	0	0	10.250	10.250	JD	12,813	153,750	05/19/2006	06/01/2016
338032-BB-0	FISHER SCIENTIFIC INTL 6.125% 7/1/15	LS		1	2FE	772,500	99.3330	794,664	800,000	776,444	0	2,355	0	0	6.125	6.620	JJ	24,500	49,000	05/02/2006	07/01/2015
350235-AA-5	FOSTER WHEELER COQUE VERDE	LS		2	3Z	593,980	102.0000	605,859	593,980	593,980	0	0	0	0	11.440	11.440	APR	48,321	67,951	08/21/2000	04/15/2015
36962G-W7-5	GENERAL ELEC CAP CORP	LS			1FE	2,000,000	95.6340	1,912,680	2,000,000	2,000,000	0	0	0	0	5.257	5.250	FMAN	16,065	116,095	05/02/2006	05/05/2026
38141G-EG-5	GOLDMAN SACHS GROUP INC	LS			1FE	2,000,000	94.8880	1,897,760	2,000,000	2,000,000	0	0	0	0	5.360	5.360	MJSD	2,978	117,675	03/15/2006	03/22/2016
40426W-AT-8	HRPT PROPERTIES TRUST FRN 3/16/2011	LS		1	2FE	1,000,000	96.5460	965,460	1,000,000	1,000,000	0	0	0	0	5.657	5.650	MJSD	2,514	60,796	03/13/2006	03/16/2011
428040-BZ-1	HERTZ CORPORATION 8.875% 1/1/2014	LS		1	4FE	1,793,000	101.3750	1,824,750	1,800,000	1,793,365	0	365	0	0	8.875	8.950	JJ	79,875	142,000	07/27/2007	01/01/2014
44108E-AY-4	HOST MARRIOT LP	LS		1	3FE	5,000,000	97.5000	4,875,000	5,000,000	4,875,000	(56,250)	0	0	0	6.375	6.370	MS	93,854	318,750	07/19/2005	03/15/2015
462846-AB-2	IRON MOUNTAIN INC 7.75% 1/15/2015	LS		1	4FE	101,000	101.7500	101,750	100,000	100,680	0	(193)	0	0	7.750	7.490	JJ	3,574	7,750	03/10/2006	01/15/2011
462846-AC-0	IRON MOUNTAIN INC 6.625% 1/1/2016	LS		1	4FE	94,250	94.6250	94,625	100,000	94,625	(450)	437	0	0	6.625	7.450	JJ	3,313	6,625	01/18/2006	01/01/2016
479269-AB-8	JOHNSONDIVERSEY INC $ SR SB NT 12	LS		1	4FE	716,496	102.2500	715,750	700,000	706,725	0	(2,443)	0	0	9.625	9.160	MN	8,609	67,375	05/16/2005	05/15/2010
485188-AF-3	KANSAS CITY SOUTHERN 7.5% 6/15/09	LS			4FE	4,140,000	100.1250	4,005,000	4,000,000	4,005,000	7,446	(37,446)	0	0	7.500	6.370	JD	13,333	300,000	10/21/2005	06/15/2009
502413-AL-1	L-3 COMMUNICATIONS CORP	LS		1	3FE	1,277,500	98.2500	1,277,250	1,300,000	1,276,487	606	2,768	0	0	6.125	6.390	JJ	36,716	79,625	04/18/2006	07/15/2013
502413-AS-6	L-3 COMMUNICATIONS	LS		1	3FE	289,125	96.5000	289,500	300,000	289,500	(934)	934	0	0	5.875	6.380	JJ	8,127	17,625	05/19/2005	01/15/2015
502413-AU-1	L-3 COMMUNICATIONS CORP 6.375% 10/15/15	LS		1	3FE	182,000	98.5000	197,000	200,000	182,698	0	698	0	0	6.375	7.880	AO	2,692	6,375	07/27/2007	10/15/2015
513075-AM-3	LAMAR MEDIA CORP 6.625% 8/15/15	LS		1	4FE	392,875	97.2500	389,000	400,000	389,000	(4,907)	590	0	0	6.625	6.880	FA	10,011	26,500	04/18/2006	08/15/2015
552953-AD-3	MGM MIRAGE SR NT	LS			3FE	2,149,220	103.7500	2,126,875	2,050,000	2,089,083	0	(12,579)	0	0	8.500	7.700	MS	51,307	174,250	10/08/2002	09/15/2010
552953-AE-1	MGM MIRAGE SR SB NT	LS			4FE	954,750	102.2500	971,375	950,000	952,000	0	(548)	0	0	8.375	8.290	FA	33,151	79,563	04/17/2001	02/01/2011
552953-AG-6	MGM MIRAGE INC 5.875% 2/27/14	LS			3FE	288,750	91.5000	274,500	300,000	274,500	(4,165)	1,165	0	0	5.875	6.430	FA	6,071	17,625	05/27/2005	02/27/2014
552953-AW-1	MGM MIRAGE INC 6.75% 4/1/2013	LS			3FE	600,000	97.0000	582,000	600,000	582,000	(4,500)	0	0	0	6.750	6.750	AO	10,125	40,500	03/22/2006	04/01/2013
565990-AX-6	MERIT INDUSTRIES TL A 2007	LS			4Z	4,550,140	100.0000	4,619,431	4,619,431	4,563,324	0	13,185	0	0	9.198	9.640	MS	108,586	219,674	03/29/2007	03/29/2011
565990-AY-4	MERIT INDUSTRIES TL B 2007	LS			4Z	2,138,566	100.0000	2,171,133	2,171,133	2,144,763	0	6,197	0	0	12.698	13.170	MS	70,455	141,875	03/29/2007	03/29/2011
575930-5D-0	MASSACHUSETTS HOUSING FINANCE AGENCY/MA	LS		2	1FE	3,825,000	100.3200	3,837,240	3,825,000	3,825,000	0	0	0	0	5.375	5.370	JD	17,133	205,594	10/25/2004	12/01/2046
576203-AD-5	MASSEY ENERGY	LS		1	4FE	149,250	97.7500	146,625	150,000	146,625	(2,950)	130	0	0	6.625	6.730	MN	1,270	9,938	05/16/2005	11/15/2010
59000N-AA-3	MERITA BK PLC N Y BRH SUB NT	LS			1FE	5,234,768	101.9720	5,719,609	5,609,000	5,537,791	0	52,485	0	0	6.500	7.580	AO	91,146	364,585	10/27/2000	04/01/2009
591709-AC-4	METROPCS WIRELES 9.25% 11/1/2014	LS		1	5FE	299,250	95.0000	285,000	300,000	285,000	(14,263)	13	0	0	9.250	9.290	MN	4,625	13,875	08/03/2007	11/01/2014
594079-AC-9	MICHAEL FOODS	LS		1	4FE	1,335,242	99.0000	1,287,000	1,300,000	1,287,000	(37,409)	(4,534)	0	0	8.000	7.430	MN	13,289	104,000	03/14/2006	11/15/2011
608328-AM-2	MOHEGAN TRIBAL	LS			4FE	1,001,250	100.0000	1,000,000	1,000,000	1,000,000	364	(364)	0	0	6.375	6.330	JJ	29,396	63,750	10/19/2005	07/15/2009
608328-AT-7	MOHEGAN TRIBAL GAMING	LS		1	4FE	1,480,500	97.7500	1,466,250	1,500,000	1,454,704	(18,000)	1,204	0	0	6.125	6.400	FA	34,708	82,688	07/31/2007	02/15/2013

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
618270-AB-8	MORRIS COMMUNICATIONS COMPANY LLC. 7.000	LS		1	4FE	287,540	72.6250	217,875	300,000	217,875	(67,564)	1,189	0	0	7.000	7.630	FA	8,750	21,000	06/09/2004	08/01/2013
61945A-AD-9	MOSAIC CO 7 5/8% 12/1/16	LS		1	3FE	400,000	108.0000	432,000	400,000	400,000	0	0	0	0	7.875	7.870	JD	2,625	15,250	07/25/2007	12/01/2016
651290-AJ-7	NEWFIELD EXPLORATION CO 6.625% 4/15/2016	LS		1	3FE	500,000	98.0000	490,000	500,000	490,000	(7,500)	0	0	0	6.625	6.620	AO	6,993	33,125	03/29/2006	04/15/2016
681904-AK-4	OMNICARE INC 6.875% 12/15/2015	LS		1	4FE	1,000,000	93.0000	930,000	1,000,000	930,000	(57,500)	0	0	0	6.875	6.870	JD	3,056	68,750	12/12/2005	12/15/2015
697933-AL-3	PANAMSAT CORP	LS			3FE	402,000	99.8750	399,500	400,000	399,500	304	(804)	0	0	6.375	6.160	JJ	11,758	25,500	05/11/2005	01/15/2008
70383#-AC-0	PAVESTONE COMPANY 6.630% 07/15/10	LS			3	400,000	95.0000	380,000	400,000	380,000	(18,896)	0	0	0	6.630	6.630	JJ	12,229	26,520	07/15/2005	07/15/2010
70383#-AE-6	PAVESTONE COMPANY 6.850% 07/15/12	LS			3	300,000	95.0000	285,000	300,000	285,000	(15,000)	0	0	0	6.850	6.850	JJ	9,476	20,550	07/15/2005	07/15/2012
704549-AD-6	PEABODY ENERGY CORP	LS		1	3FE	287,500	94.0000	282,000	300,000	282,000	(7,781)	909	0	0	5.875	6.410	AO	3,721	17,625	05/23/2005	04/15/2016
706451-BC-4	PEMEX PROJECT FUNDING MASTER	LS			2FE	1,027,000	124.3750	1,616,875	1,300,000	1,037,634	0	5,690	0	0	8.625	11.400	JD	9,344	112,125	02/10/2006	12/01/2023
707569-AL-3	PENN NATIONAL GAMING	LS		1	4FE	289,703	101.3750	304,125	300,000	291,690	0	858	0	0	6.750	7.250	MS	6,750	20,250	08/05/2005	03/01/2015
73318E-AR-4	POPULAR NORTH AMER INC	LS			1FE	2,000,000	100.3320	2,006,640	2,000,000	2,000,000	0	0	0	0	5.643	5.640	JAJO	27,278	117,764	04/03/2006	04/06/2009
74837R-AC-8	QUICKSILVER RESOURCES 7.125% 4/1/2016	LS		1	4FE	297,000	98.2500	294,750	300,000	294,750	1,275	225	0	0	7.125	7.260	AO	5,344	21,375	03/28/2006	04/01/2016
74955W-AE-9	R.H. DONNELLEY CORP 6.875% 1/15/2013	LS		1	4FE	272,943	89.5000	268,500	300,000	268,500	(11,067)	3,667	0	0	6.875	8.560	JJ	9,510	20,625	01/13/2006	01/15/2013
751277-AN-4	RALSTON PURINA CO DEB	LS			1FE	5,122,608	142.9190	6,917,280	4,840,000	5,054,854	0	(8,285)	0	0	9.300	8.730	MN	75,020	450,120	09/06/1994	05/01/2021
751277-AR-5	RALSTON PURINA CO DEB	LS			1FE	4,766,150	135.1230	6,756,150	5,000,000	4,815,626	0	5,833	0	0	8.125	8.560	FA	169,271	406,250	09/01/1994	02/01/2023
7591EP-AD-2	REGIONS FINANCIAL CORP 5.53% 6/26/2012	LS			1FE	975,610	97.7560	977,560	1,000,000	977,531	0	1,921	0	0	5.370	6.020	MJSD	895	27,856	08/30/2007	06/26/2012
76169#-AC-7	REYES HOLDINGS 6.080% 07/31/12	LS			3	5,000,000	94.8570	4,742,850	5,000,000	4,742,850	(93,400)	0	0	0	6.080	6.070	JJ	127,511	304,000	01/31/2005	07/31/2012
832248-AF-5	SMITHFIELD FOODS INC	LS			3FE	2,155,000	101.0000	2,020,000	2,000,000	2,020,000	(34,389)	(35,611)	0	0	8.000	5.930	AO	33,778	160,000	06/16/2005	10/15/2009
832248-AM-0	SMITHFIELD FOODS INC	LS			3FE	100,750	98.5000	98,500	100,000	98,500	(2,037)	(128)	0	0	7.000	6.820	FA	2,917	7,000	03/10/2006	08/01/2011
857555-AM-8	STATER BROTHERS HOLDINGS INC	LS		1	4FE	1,580,889	98.7500	1,580,000	1,600,000	1,578,299	(8,806)	2,296	0	0	8.125	8.340	JD	5,778	130,000	03/30/2005	06/15/2012
857689-AT-0	STATION CASINOS	LS		1	5FE	1,430,926	73.0000	1,022,000	1,400,000	1,022,000	(230,142)	(4,358)	0	0	6.875	6.440	MS	32,083	96,250	09/20/2005	03/01/2012
87875U-AF-9	TECO FINANCE INC	LS			3FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	6.750	6.750	MN	938	0	12/21/2007	05/01/2015
881609-AQ-4	TESORO CORP 6.25% 11/1/2012	LS			3FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000	5,000	0	0	0	6.250	6.250	MN	10,417	62,500	11/08/2005	11/01/2012
901557-AB-4	ECONOMIC DEVELOPMENT CORPORATION OF TWIN	LS			5*	12,500,000	100.0000	12,500,000	12,500,000	12,500,000	0	0	0	0	5.244	5.240	JD	340,339	462,198	03/15/2007	12/25/2026
912920-AC-9	US WEST COMMUNICATIONS INC DEB	LS		1	2FE	41,005	92.2500	54,428	59,000	41,614	0	141	0	0	6.875	10.110	MS	1,194	4,056	09/27/2002	09/15/2033
925524-BF-6	VIACOM INC	LS			2FE	2,000,000	98.8040	1,976,080	2,000,000	2,000,000	0	0	0	0	5.316	5.310	MJSD	4,135	117,110	06/13/2006	06/16/2009
960413-AE-2	WESTLAKE CHEMICALS 6.625% 1/15/2016	LS		1	3FE	100,125	94.5000	94,500	100,000	94,500	(2,237)	(13)	0	0	6.625	6.600	JJ	3,055	6,625	01/17/2006	01/15/2014
97381W-AD-6	WINDSTREAM CORP 8.625% 8/1/2016	LS		1	3FE	3,219,051	105.0000	3,465,000	3,300,000	3,226,651	0	5,053	0	0	8.625	9.000	FA	118,594	295,694	06/28/2006	08/01/2016
97381W-AF-1	WINDSTREAM CORP	LS		1	3FE	89,500	95.2500	95,250	100,000	89,743	0	243	0	0	7.000	8.430	MS	2,061	3,850	07/27/2007	03/15/2019
984121-BL-6	XEROX CORP SR NT	LS			2FE	397,750	100.0000	400,000	400,000	400,041	0	25	0	0	7.125	7.090	JD	1,267	28,500	03/08/2006	06/15/2010
984121-BN-2	XEROX CORPORATION	LS			2FE	410,500	104.6130	418,452	400,000	406,777	0	(1,411)	0	0	6.875	6.340	FA	10,389	27,500	04/14/2005	08/15/2011
V1720E-AG-7	PETROLEOS MEXICANOS	LS			2FE	1,720,926	132.1700	2,775,570	2,100,000	1,729,822	0	4,904	0	0	9.500	11.820	MS	58,742	199,500	02/08/2006	09/15/2027
008916-AD-0	AGRIUM INC DEB	LS			2FE	996,010	112.5290	1,125,290	1,000,000	998,381	0	438	0	0	8.250	8.310	FA	31,167	82,500	02/15/2001	02/15/2011
06416L-XR-4	BANK NOVA SCOTIA 5.53% 2/15/11	LS		1	1FE	2,000,000	99.4500	1,989,000	2,000,000	2,000,000	0	0	0	0	5.530	5.530	FA	42,119	110,600	02/08/2006	02/15/2011
12685Y-AA-0	CABLEMAS SA	LS	F	1	3FE	200,000	107.5000	215,000	200,000	200,000	0	0	0	0	9.375	9.370	MN	2,396	18,750	11/09/2005	11/15/2015
136375-BD-3	CANADIAN NATL RY CO NT	LS			1FE	458,029	109.6400	453,910	414,000	453,619	0	(951)	0	0	6.900	6.070	JJ	13,172	28,566	09/06/2002	07/15/2028
15101Q-AB-4	CELESTICA INC	LS		1	4FE	1,294,500	96.2500	1,251,250	1,300,000	1,251,250	(36,556)	806	0	0	7.875	7.960	JJ	51,188	102,375	05/17/2005	07/01/2011
204386-AF-3	COMPAGNIE GENERALE GEOPHYSIQUE	LS	F	1	3FE	1,000,159	101.2500	1,012,500	1,000,000	998,486	1,058	(37)	0	0	7.500	7.480	MN	9,583	75,000	01/13/2006	05/15/2013
20440E-AC-9	COMPANHIA PETROLIFERA MARLIM FR	LS	F	2	2FE	344,519	103.7500	363,125	350,000	349,250	0	(1,004)	0	0	12.250	12.620	MS	11,314	42,875	09/19/2000	09/26/2008
204755-AB-8	COMPTON PETROLEUM CORP 7.625% 12/1/2013	LS		1	4FE	496,377	93.0000	465,000	500,000	465,000	(17,869)	369	0	0	7.625	7.740	JD	3,177	38,125	02/06/2006	12/01/2013
40049J-AV-9	GRUPO TELEVISA SA	LS	F		2FE	981,020	101.6650	1,016,650	1,000,000	982,258	0	531	0	0	6.625	6.800	MS	18,955	66,250	08/31/2005	03/18/2025
66977W-AF-6	NOVA CHEMICALS	LS			3FE	296,250	93.7500	281,250	300,000	281,250	(3,511)	511	0	0	6.500	6.730	JJ	8,992	19,500	05/12/2005	01/15/2012
70522M-AE-3	PECOM ENERGIA S A NT	LS	F		3FE	2,547,900	103.7500	3,473,550	3,348,000	3,122,101	0	143,844	0	0	9.000	14.770	MN	50,220	301,320	09/12/2002	05/01/2009
706448-BK-2	PEMEX FINANCE LTD	LS	F	2	1FE	4,203,420	106.8470	4,167,033	3,900,000	3,983,230	0	(48,434)	0	0	9.030	7.640	FMAN	45,000	352,170	04/01/2001	02/15/2011
744291-AA-3	PROYECTOS DE ENERGIA S A DE SR SECD NT14	LS	F		2FE	1,184,388	116.5000	1,398,000	1,200,000	1,191,415	0	1,117	0	0	9.750	9.920	JJ	53,950	117,000	05/11/1998	07/15/2013
74819R-AG-1	QUEBECOR MEDIA	LS		1	4FE	300,000	96.0000	288,000	300,000	288,000	(12,000)	0	0	0	7.750	7.750	JD	1,033	23,250	01/11/2006	03/15/2016
77531Q-AD-0	ROGERS WIRELESS	LS			2FE	192,000	103.0160	206,032	200,000	193,923	0	765	0	0	6.375	6.990	MS	4,250	12,750	05/17/2005	03/01/2014
780153-AP-7	ROYAL CARIBBEAN CRUISES	LS	F		3FE	2,415,000	97.1020	2,330,448	2,400,000	2,330,448	(81,995)	(1,661)	0	0	6.875	6.760	JD	13,750	165,000	05/18/2006	12/01/2013
80281T-AA-6	SANTANDER ISSUANCES	LS	F	1	1FE	2,000,000	95.6880	1,913,760	2,000,000	2,000,000	0	0	0	0	5.286	5.280	MJSD	3,524	117,113	06/13/2006	06/20/2016
809326-AC-5	SCOTLAND INTL FIN NO.2	LS	F		1FE	2,987,160	108.0370	3,241,110	3,000,000	2,995,731	0	1,417	0	0	7.700	7.760	FA	87,267	231,000	10/27/2000	08/15/2010
81725W-AC-7	SENSATA TECHNOLOGIES 8% 5/1/2014	LS		1	4FE	1,100,000	94.0000	1,034,000	1,100,000	1,034,000	(22,000)	0	0	0	8.000	8.000	MN	14,667	88,267	04/21/2006	05/01/2014
82028K-AC-5	SHAW COMMUNICATIONS INC SR NT	LS			3FE	215,500	104.8750	209,750	200,000	208,917	0	(3,513)	0	0	8.250	6.120	AO	3,667	16,500	01/23/2006	04/11/2010
82028K-AG-6	SHAW COMMUNICATIONS INC SR NT	LS			3FE	207,750	102.7500	205,500	200,000	205,285	0	(1,416)	0	0	7.250	6.340	AO	3,424	14,500	03/14/2006	04/06/2011
879378-AJ-6	TELEFONICA DE ARGENTINA	LS	F		4FE	1,136,268	103.9000	1,309,140	1,260,000	1,206,579	0	24,337	0	0	9.125	10.890	MN	17,246	114,975	06/25/2003	11/07/2010
92851R-AC-1	VITRO S.A.	LS	F		4FE	790,000	94.0000	752,000	800,000	752,000	(38,749)	749	0	0	8.625	8.960	FA	28,750	0	08/09/2007	02/01/2012
999999-99-8	SUMMARY ADJUSTMENT	LS			2Z	(190,203)	0.0000	(190,219)	(190,207)	(190,205)	(181,553)	0	0	0	0.000	0.000		(429,312)	305,859	12/01/2007	01/01/2008
999999-99-8	BANK SYNDICATION	LS			2Z	0	0.0000	0	0	0	0	(5,624)	0	0	0.000	0.000		182,965	182,965	12/01/2007	01/01/2008

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For-eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
V1720E-AG-7	BANQUE CENT DE TUNISIE	LS	D		2FE	3,616,043	133.0470	3,991,410	4,386,157	4,342,377	0	2,131	0	426,080	4.500	4.600	JUN	104,081	180,880	06/09/2005	06/22/2020
3999999. Industrial and Miscellaneous - Issuer Obligations						178,446,167	XXX	186,776,756	180,661,321	177,625,295	(1,223,472)	107,376	0	426,080	XXX	XXX	XXX	3,116,672	12,691,099	XXX	XXX
05522R-AQ-1	BACCT 2006-A15 A15				1FE	7,965,068	97.8740	7,899,411	8,071,000	8,030,892	0	65,824	0	0	5.102	5.360	MON	19,447	104,869	09/19/2007	04/15/2014
886536-AD-3	BEACH 2006-11 B3			26	1FE	999,175	94.4000	944,000	1,000,000	1,000,000	0	0	0	0	5.653	5.650	JAJO	13,820	58,400	07/20/2006	04/05/2011
941034-AA-8	WASI 2006-HES1 M4			2	1FE	2,000,000	89.1030	1,782,060	2,000,000	2,000,000	0	0	0	0	5.346	5.420	MON	2,079	115,033	06/21/2006	06/25/2011
67572W-AE-6	OCT10 2006-10A B			26	1FE	2,000,000	83.6600	1,673,200	2,000,000	2,000,000	0	0	0	0	5.588	5.660	JAJO	23,287	130,104	08/10/2006	10/18/2020
4099999. Industrial and Miscellaneous - Single Class Mortgage-Backed/Asset-Backed Securities						12,964,243	XXX	12,298,671	13,071,000	13,030,892	0	65,824	0	0	XXX	XXX	XXX	58,633	408,406	XXX	XXX
126671-SJ-6	CWL 2002-4 A1			2	1FE	452,264	81.2660	367,537	452,264	452,264	0	0	0	0	5.690	5.610	MON	1,215	27,413	04/12/2006	02/25/2033
12668B-XX-6	CWALT 2006-7CB 1A6			2	1FE	2,265,118	99.6220	2,245,853	2,254,375	2,259,961	0	(4,635)	0	0	6.000	5.680	MON	11,272	135,257	03/06/2006	05/25/2036
126694-3B-2	CWHL 2006-8 1A1			2	1FE	4,017,844	98.2580	3,944,155	4,014,081	4,014,906	0	(2,630)	0	0	6.000	5.860	MON	20,070	240,802	03/01/2006	05/25/2036
22545R-AV-8	CSMC 2006-TF2A KERE			2	2FE	1,996,452	91.1020	1,819,760	1,997,497	1,997,497	0	964	0	0	5.702	5.680	MON	5,379	119,661	11/20/2006	09/15/2021
74958E-AC-0	RFMSI 2006-S12 2A2				1FE	4,508,142	100.5830	4,548,283	4,521,920	4,508,142	0	835	0	0	6.000	5.930	MON	22,610	135,658	06/04/2007	12/25/2036
55659Y-AA-1	MASF 1A C1		F	26	5FE	35,132	1.0000	6,250	625,000	6,250	24,209	0	176,582	0	7.640	61.170	MON	3,449	99,007	12/05/2001	12/05/2036
4199999. Industrial and Miscellaneous - Defined Multi-Class Residential Mortgage-Backed Securities						13,274,952	XXX	12,931,838	13,865,137	13,239,020	24,209	(5,466)	176,582	0	XXX	XXX	XXX	63,995	757,798	XXX	XXX
68389F-CG-7	OOMLT 2002-3 A2			2	1FE	246,684	92.8440	229,479	247,166	247,166	0	(306)	0	0	5.590	5.100	MON	2,878	14,479	09/24/2002	08/25/2032
4299999. Industrial and Miscellaneous - Other Multi-Class Residential Mortgage-Backed Securities						246,684	XXX	229,479	247,166	247,166	0	(306)	0	0	XXX	XXX	XXX	2,878	14,479	XXX	XXX
501773-DH-5	LBCMT 1999-C2 B			2	1FE	1,999,246	103.5440	2,070,880	2,000,000	1,999,246	0	0	0	0	7.425	7.270	MON	12,375	148,500	09/29/1999	10/15/2032
4399999. Industrial and Miscellaneous - Defined Multi-Class Commercial Mortgage-Backed Securities						1,999,246	XXX	2,070,880	2,000,000	1,999,246	0	0	0	0	XXX	XXX	XXX	12,375	148,500	XXX	XXX
501773-DJ-1	LBCMT 1999-C2 C			2	1FE	2,967,320	103.8410	3,115,230	3,000,000	2,983,726	0	3,819	0	0	7.470	7.660	MON	18,675	224,100	09/29/1999	10/15/2032
4499999. Industrial and Miscellaneous - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						2,967,320	XXX	3,115,230	3,000,000	2,983,726	0	3,819	0	0	XXX	XXX	XXX	18,675	224,100	XXX	XXX
4599999. Total - Industrial and Miscellaneous Bonds						209,898,612	XXX	217,422,854	212,844,624	209,125,345	(1,199,263)	171,247	176,582	426,080	XXX	XXX	XXX	3,273,228	14,244,382	XXX	XXX
5399999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5499999. Total - Issuer Obligations						2,731,480,656	XXX	2,788,968,710	2,766,670,853	2,732,336,723	(2,942,951)	104,600	0	426,080	XXX	XXX	XXX	41,596,031	131,406,018	XXX	XXX
5599999. Total - Single Class Mortgage-Backed/Asset-Backed Securities						24,276,243	XXX	23,700,513	24,416,502	24,381,430	0	91,401	0	0	XXX	XXX	XXX	102,837	811,319	XXX	XXX
5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities						13,274,952	XXX	12,931,838	13,865,137	13,239,020	24,209	(5,466)	176,582	0	XXX	XXX	XXX	63,995	757,798	XXX	XXX
5799999. Total - Other Multi-Class Residential Mortgage-Backed Securities						246,684	XXX	229,479	247,166	247,166	0	(306)	0	0	XXX	XXX	XXX	2,878	14,479	XXX	XXX
5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities						1,999,246	XXX	2,070,880	2,000,000	1,999,246	0	0	0	0	XXX	XXX	XXX	12,375	148,500	XXX	XXX
5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						2,967,320	XXX	3,115,230	3,000,000	2,983,726	0	3,819	0	0	XXX	XXX	XXX	18,675	224,100	XXX	XXX
6099999 - Total Bonds						2,774,245,101	XXX	2,831,016,650	2,810,199,658	2,775,187,311	(2,918,742)	194,048	176,582	426,080	XXX	XXX	XXX	41,796,791	133,362,214	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identi-fication	Description	Code	For-eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Desig-nation	Date Acquired
010392-51-2	ALABAMA POWER CO 5.625% 1/1/2012			400,000.000	25.00	0.000	9,412,400	23.531	9,412,400	10,000,000	140,625	451,563	0	(537,600)	0	0	(537,600)	0	P2UFE	12/05/2006
010392-56-1	ALABAMA POWER CO			448,000.000	25.00	0.000	9,452,800	21.100	9,452,800	11,312,000	148,400	593,600	0	(1,644,160)	0	0	(1,644,160)	0	P2LFE	03/10/2006
842400-74-9	SOUTHERN CAL ED 6.125% 9/30/2010			100,000.000	100.00	95.281	9,528,100	95.281	9,528,100	10,000,000	0	765,625	0	(646,900)	0	0	(646,900)	0	P3LFE	09/14/2005
842400-75-6	SOUTHERN CAL ED			120,000.000	100.00	0.000	11,486,280	95.719	11,486,280	12,000,000	0	641,880	0	(693,720)	0	0	(693,720)	0	P2UFE	04/20/2005
6199999. Total - Preferred Stock - Public Utilities							39,879,580	XXX	39,879,580	43,312,000	289,025	2,452,668	0	(3,522,380)	0	0	(3,522,380)	0	XXX	XXX
060505-83-1	BANK OF AMERICA CORP			120,000.000	25.00	0.000	2,604,000	21.700	2,604,000	3,000,000	0	186,120	0	(504,000)	0	0	(504,000)	0	P1LFE	09/06/2006
172967-50-7	CITIGROUP INC			0.000	50.00	0.000	0	0.000	0	0	136,515	0	0	0	0	0	0	0	P1LFE	06/21/2000
38144X-50-0	GOLDMAN SACHS GROUP INC			260,000.000	25.00	0.000	5,951,400	22.890	5,951,400	6,500,000	0	403,000	0	(837,200)	0	0	(837,200)	0	P1L	10/21/2005
40428H-88-8	HSBC USA INC			800,000.000	25.00	0.000	16,048,000	20.060	16,048,000	20,000,000	308,999	1,235,636	0	(4,704,000)	0	0	(4,704,000)	0	P1LFE	10/06/2005
423328-88-9	HELLER FINANCIAL INC PFD C SRPERP			200,000.000	100.00	0.000	20,156,200	100.781	20,156,200	21,805,000	0	1,337,400	0	(68,800)	0	0	(68,800)	0	P1UFE	04/25/2002
524908-72-0	LEHMAN BROS HLDG 6.5000% SERIES 8/3			780,000.000	25.00	0.000	16,871,400	21.630	16,871,400	20,163,000	0	950,625	0	(3,291,600)	0	0	(3,291,600)	0	P1LFE	03/06/2007
524908-86-0	LEHMAN BROS HLDGS INC PFD E DEPLEHM			0.000	50.00	0.000	0	0.000	0	0	222,344	0	0	0	0	0	0	0	P1LFE	04/01/2001
52517Y-52-4	LEHMAN CR-ABN AMRO VIII			100,000.000	100,000.00	0.000	9,998,700	99.987	9,998,700	10,000,000	0	438,764	0	(40,600)	0	0	(40,600)	0	P1UFE	02/25/2005
59021S-70-3	MERRILL LYNCH PFD CAP			572,000.000	25.00	0.000	10,215,920	17.860	10,215,920	14,172,800	0	891,505	0	(4,553,120)	0	0	(4,553,120)	0	P1LFE	05/20/2005
59021V-83-9	MERRILL LYNCH			1,000,000.000	25.00	0.000	20,040,000	20.040	20,040,000	25,000,000	0	1,593,785	0	(6,040,000)	0	0	(6,040,000)	0	P1LFE	11/09/2005
59022C-17-8	MERRILL LYNCH & CO			135,000.000	25.00	0.000	2,362,500	17.500	2,362,500	3,429,000	0	102,288	0	(1,066,500)	0	0	(1,066,500)	0	P1LFE	07/03/2007
784210-30-4	SG PREFERRED CAPITAL II			25,000.000	1,000.00	0.000	25,031,250	1,001.250	25,031,250	25,000,000	0	1,575,500	0	(984,375)	0	0	(984,375)	0	P1UFE	11/19/2001
78442P-30-4	SLM CORP			85,000.000	25.00	0.000	1,488,350	17.510	1,488,350	1,578,113	0	133,113	0	(149,688)	0	444,125	(593,813)	0	P2LFE	09/05/2006
845905-40-5	SOVEREIGN BANCORP			500,000.000	25.00	20.740	10,370,000	20.740	10,370,000	12,500,000	0	912,500	0	(2,130,000)	0	0	(2,130,000)	0	P3LFE	04/26/2006
902973-15-5	US BANCORP FRN			600,000.000	25.00	0.000	13,038,000	21.730	13,038,000	15,678,000	223,962	675,300	0	(2,640,000)	0	0	(2,640,000)	0	P1L	01/17/2007
989938-20-4	ZURICH REGCAPS FDG TR II TR CAP 144			5,000.000	1,000.00	998.125	4,990,625	998.125	4,990,625	5,000,000	0	411,250	0	(162,500)	0	0	(162,500)	0	P3UFE	04/01/2001
989941-20-8	ZURICH REGCAPS FDG TR V TR CAP 144A			36,780.000	1,000.00	0.000	34,607,700	940.938	34,607,700	36,645,815	0	2,263,553	0	(2,574,600)	0	0	(2,574,600)	0	P2UFE	12/20/2005
80281R-50-8	S FINANCE PREFERRED UNIP 6.5% 1/31/		F	840,000.000	25.00	0.000	17,482,920	20.813	17,482,920	21,000,000	0	1,023,750	0	(3,517,080)	0	0	(3,517,080)	0	P1U	01/11/2007
6299999. Total - Preferred Stock - Banks, Trust and Insurance Companies							211,256,965	XXX	211,256,965	241,471,728	891,820	14,134,089	0	(33,264,063)	0	444,125	(33,708,188)	0	XXX	XXX
00371G-10-5	ABN AMRO N AMER CAP FDG TR I PFD SE			44,000.000	1,000.00	0.000	42,542,500	966.875	42,542,500	45,921,650	0	3,065,920	0	(3,602,500)	0	0	(3,602,500)	0	P1UFE	04/15/2004
06605V-AA-5	BANKBOSTON CAPITAL TRUST III 1.86%			1,000,000.000	0.00	0.000	1,000,000	88.346	883,460	980,500	2,742	62,781	0	0	0	0	0	0	RP1LFE	03/16/2004
161239-AM-0	CHARTER MAC EQUITY ISSUER TRUST			10,000,000.000	0.00	0.000	10,949,500	109.495	10,949,500	10,000,000	159,250	630,000	0	949,500	0	0	949,500	0	P1L	05/12/2004
161480-AA-6	CHASE CAPITAL II			2,000,000.000	0.00	0.000	1,939,078	79.835	1,596,700	1,900,000	18,503	118,847	0	0	22,263	0	22,263	0	RP1LFE	03/15/2004
320808-AD-0	FIRST MD CAP I FRN			800,000.000	0.00	0.000	780,397	95.539	764,312	772,704	10,820	51,606	0	0	1,882	0	1,882	0	RP2UFE	12/13/1999
35802N-30-3	FRESENIUS MED CAP			138,000.000	0.00	100.000	138,000	100.000	138,000	144,526	1,811	10,868	0	66	(2,481)	0	(2,415)	0	RP4UFE	04/26/2005
361861-AD-9	GMAC MUNICIPAL MORTGAGE TRUST			7,500,000.000	0.00	0.000	7,500,000	104.120	7,809,000	7,500,000	106,167	420,000	0	0	0	0	0	0	RP2UFE	11/17/2004
361861-AH-0	GMAC MUNICIPAL MORTGAGE TRUST			7,000,000.000	0.00	0.000	7,000,000	100.764	7,053,480	7,000,000	100,858	399,000	0	0	0	0	0	0	RP2UFE	03/09/2005
38144Q-AA-7	GOLDMAN SACHS CAP III FLOAT 9/29/20			25,000,000.000	0.00	0.000	20,250,000	81.000	20,250,000	25,000,000	0	876,231	0	(4,750,000)	0	0	(4,750,000)	0	P2LFE	05/08/2007
44978N-AA-3	ING CAP FDG TR III PERP GTDING CAP			2,000,000.000	0.00	0.000	2,026,220	106.526	2,130,520	2,067,960	469	253,170	0	0	(7,473)	0	(7,473)	0	RP1UFE	01/04/2001
524908-WZ-9	LEHMAN BROTHERS HOLDINGS CAPITAL TR			15,000,000.000	0.00	0.000	12,004,650	80.031	12,004,650	15,000,000	0	514,968	0	(2,995,350)	0	0	(2,995,350)	0	P2UFE	05/08/2007
55263K-AA-9	MBNA CAPITAL B FRN 2/1/2027			2,000,000.000	0.00	0.000	2,000,000	87.952	1,759,040	1,990,400	19,520	124,930	0	0	5,871	0	5,871	0	RP1LFE	02/03/2006
62625X-AM-4	MUNIMAE TE BOND SUBSIDIARY LLC			4,000,000.000	0.00	0.000	4,071,600	101.790	4,071,600	4,000,000	6,933	260,000	0	71,600	0	0	71,600	0	P2UFE	10/14/2004
62625X-AP-7	MUNIMAE TE BOND SUBSIDIARY LLC			2,000,000.000	0.00	0.000	2,046,280	102.314	2,046,280	2,000,000	3,600	135,000	0	46,280	0	0	46,280	0	P2UFE	10/14/2004
62625X-AQ-5	MUNIMAE TE BOND SUBSIDIARY LLC			3,000,000.000	0.00	0.000	3,108,330	103.611	3,108,330	3,000,000	0	217,500	0	108,330	0	0	108,330	0	P2UFE	10/14/2004
62625X-BK-7	MUNIMAE TE BOND SUBSIDIARY LLC			4,000,000.000	0.00	0.000	4,083,640	102.091	4,083,640	4,000,000	0	265,000	0	83,640	0	0	83,640	0	P2UFE	11/02/2005
62625X-BM-3	MUNIMAE TE BOND SUBSIDIARY LLC			4,000,000.000	0.00	0.000	4,102,760	102.569	4,102,760	4,000,000	0	295,000	0	102,760	0	0	102,760	0	P2UFE	11/02/2005
74251V-20-1	PRINCIPAL FINL GROUP			189,000.000	100.00	0.000	14,647,500	77.500	14,647,500	18,947,439	262,852	1,051,407	0	(4,559,625)	0	0	(4,559,625)	0	P2UFE	11/02/2005
74251V-30-0	PRINCIPAL FINL GROUP			1,650,000.000	25.00	0.000	42,900,000	26.000	42,900,000	41,250,000	0	3,360,844	0	(1,996,500)	0	0	(1,996,500)	0	P2LFE	06/14/2005
G60956-AA-0	HSBC BANK		F	2,000,000.000	0.00	0.000	1,535,000	76.750	1,535,000	1,591,250	0	111,656	0	(465,000)	0	0	(465,000)	0	P1UFE	10/20/1999
999999-99-8	HYBRIDS			0.000	0.00	0.000	(814,046)	1.000	(814,046)	(814,046)	252,112	(843,073)	0	(20,688,296)	0	0	(20,688,296)	0	P2AZ	12/31/2007
780097-AH-4	ROYAL BK OF SCOT GRP PLC	LS	F	11,000,000.000	0.00	0.000	11,344,277	103.173	11,349,030	11,368,830	212,657	841,280	0	0	(5,255)	0	(5,255)	0	RP1LFE	01/07/2002
6399999. Total - Preferred Stock - Industrial and Miscellaneous							195,155,686	XXX	194,911,256	207,621,213	1,158,294	12,222,935	0	(37,695,095)	14,807	0	(37,680,288)	0	XXX	XXX
6599999 - Total Preferred Stocks							446,292,231	XXX	446,047,801	492,404,941	2,339,139	28,809,692	0	(74,481,538)	14,807	444,125	(74,910,856)	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi-fication	Description	Code	For-eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
092113-10-9	BLACK HILLS CORP			5,308.000	234,083	44.100	234,083	179,786	0	7,272	0	38,005	0	38,005	0	L	05/12/2005
15189T-10-7	CENTERPOINT ENERGY INC			6,059.000	103,791	17.130	103,791	83,917	0	4,120	0	3,332	0	3,332	0	L	08/08/2006
233331-10-7	DTE ENERGY COMPANY			7,495.000	329,480	43.960	329,480	344,639	3,959	15,836	0	(33,272)	0	(33,272)	0	L	12/21/2007
29364G-10-3	ENTERGY CORP			4,149.000	495,888	119.520	495,888	296,623	0	10,668	0	112,464	0	112,464	0	L	12/21/2007
337932-10-7	FIRSTENERGY CORP			4,393.000	317,790	72.340	317,790	183,743	0	8,786	0	52,892	0	52,892	0	L	03/16/2005
69349H-10-7	PNM RESOURCES INC			6,620.000	141,999	21.450	141,999	173,367	0	4,478	0	(48,932)	0	(48,932)	0	L	12/21/2007
723484-10-1	PINNACLE WEST CAPITAL			8,020.000	340,128	42.410	340,128	342,402	0	15,616	0	(61,926)	0	(61,926)	0	L	12/21/2007
80589M-10-2	SCANA CORP			6,704.000	282,574	42.150	282,574	255,433	3,168	11,368	0	10,257	0	10,257	0	L	05/12/2005
909205-10-6	UNISOURCE ENERGY CORP			4,640.000	146,392	31.550	146,392	144,019	0	3,619	0	(20,384)	0	(20,384)	0	L	12/21/2007
6699999. Total - Common Stock - Public Utilities					2,392,125	XXX	2,392,125	2,003,929	7,127	81,763	0	52,436	0	52,436	0	XXX	XXX
045487-10-5	ASSOCIATED BANC-CORP			7,518.000	203,663	27.090	203,663	233,491	0	7,375	0	(48,873)	0	(48,873)	0	L	12/21/2007
046265-10-4	ASTORIA FINANCIAL CORP			7,286.000	169,545	23.270	169,545	179,718	0	5,878	0	(40,331)	0	(40,331)	0	L	12/21/2007
054937-10-7	BB&T CORPORATION			9,288.000	284,863	30.670	284,863	344,598	0	11,906	0	(92,908)	0	(92,908)	0	L	12/21/2007
060505-10-4	BANK OF AMERICA CORP			10,005.000	412,806	41.260	412,806	442,017	0	17,899	0	(92,147)	0	(92,147)	0	L	12/21/2007
062540-10-9	BANK OF HAWAII CORP			5,837.000	298,504	51.140	298,504	274,574	0	9,334	0	(15,861)	0	(15,861)	0	L	12/21/2007
064058-10-0	BANK OF NEW YORK CO INC			0.020	1	48.750	1	1	0	0	0	0	0	0	0	L	03/16/2005
172967-10-1	CITIGROUP INC			11,532.000	339,502	29.440	339,502	459,892	0	14,304	0	(177,822)	0	(177,822)	0	L	12/21/2007
174420-10-9	CITIZENS BANKING CORP MICH			13,703.000	198,831	14.510	198,831	223,135	0	8,902	0	1,481	93,854	(92,373)	0	L	12/21/2007
195493-30-9	COLONIAL BANCGROUP INC			8,931.000	120,926	13.540	120,926	159,230	0	3,724	0	(61,049)	0	(61,049)	0	L	12/21/2007
200340-10-7	COMERICA INC			10,056.000	437,738	43.530	437,738	527,804	4,566	17,909	0	(110,052)	0	(110,052)	0	L	12/21/2007
302520-10-1	F N B CORP PA			10,708.000	157,408	14.700	157,408	198,910	0	8,750	0	(34,468)	0	(34,468)	0	L	12/21/2007
316773-10-0	FIFTH THIRD BANCORP			10,259.000	257,809	25.130	257,809	370,092	4,514	11,622	0	(116,904)	0	(116,904)	0	L	12/21/2007
318672-10-2	FIRST BANCORP P R			6,351.000	46,299	7.290	46,299	51,253	0	0	0	(4,954)	0	(4,954)	0	L	12/21/2007
320517-10-5	FIRST HORIZON NATIONAL			14,933.000	271,034	18.150	271,034	461,850	3,511	14,044	0	(196,056)	0	(196,056)	0	L	12/21/2007
33582V-10-8	FIRST NIAGARA FINANCIAL GRP			7,850.000	94,514	12.040	94,514	98,204	0	0	0	(3,690)	0	(3,690)	0	L	12/21/2007
337915-10-2	FIRSTMERIT CORP			9,589.000	191,876	20.010	191,876	187,251	0	9,956	0	25,610	62,355	(36,745)	0	L	12/21/2007
360271-10-0	FULTON FINANCIAL CORP			8,751.000	98,186	11.220	98,186	127,248	961	3,812	0	(35,339)	0	(35,339)	0	L	12/21/2007
446150-10-4	HUNTINGTON BANCSHARES			12,106.790	178,696	14.760	178,696	241,250	1,903	7,505	0	(65,796)	0	(65,796)	0	L	12/21/2007
46625H-10-0	JP MORGAN CHASE&CO			5,616.000	245,138	43.650	245,138	206,302	0	7,273	0	(23,747)	0	(23,747)	0	L	12/21/2007
493267-10-8	KEYCORP			10,533.000	246,999	23.450	246,999	307,982	0	9,656	0	(96,471)	0	(96,471)	0	L	12/21/2007
635405-10-3	NATIONAL CITY CORP			16,368.000	269,417	16.460	269,417	412,848	0	12,075	0	(159,810)	0	(159,810)	0	L	12/21/2007
649445-10-3	NEW YORK COMMUNITY BANCORP			9,473.000	166,535	17.580	166,535	173,742	0	9,473	0	14,020	0	14,020	0	L	05/12/2005
69331W-10-4	PFF BANCORP INC			10,841.000	130,526	12.040	130,526	166,819	0	2,780	0	(36,293)	0	(36,293)	0	L	12/21/2007
693475-10-5	PNC FINANCIAL SERVICES GROUP			6,357.000	417,337	65.650	417,337	345,129	0	13,030	0	(44,935)	0	(44,935)	0	L	12/21/2007
69404P-10-1	PACIFIC CAPITAL BANCORP			7,248.000	145,902	20.130	145,902	189,770	0	2,676	0	(43,868)	0	(43,868)	0	L	12/21/2007
712704-10-5	PEOPLE'S BANK			5,176.000	92,133	17.800	92,133	68,744	0	2,181	0	23,389	0	23,389	0	L	04/16/2007
733174-10-6	POPULAR, INC			10,328.000	109,477	10.600	109,477	156,190	1,034	3,723	0	(46,390)	0	(46,390)	0	L	12/21/2007
743859-10-0	PROVIDENT BANKSHARES CORP			9,309.000	199,120	21.390	199,120	271,879	0	7,493	0	(90,081)	0	(90,081)	0	L	12/21/2007
7591EP-10-0	REGIONS FINANCIAL CORP			10,241.970	242,223	23.650	242,223	306,551	2,538	9,618	0	(94,508)	0	(94,508)	0	L	12/21/2007
837841-10-5	SOUTH FINANCIAL GROUP INC			7,090.000	110,817	15.630	110,817	123,295	0	0	0	(12,478)	0	(12,478)	0	L	12/21/2007
867914-10-3	SUNTRUST BANKS INC			7,425.000	463,988	62.490	463,988	514,297	0	14,942	0	(111,308)	0	(111,308)	0	L	12/21/2007
87161C-10-5	SYNOVUS FINANCIAL CORP			5,518.000	132,873	24.080	132,873	149,720	934	3,690	0	(31,042)	0	(31,042)	0	L	12/21/2007
872275-10-2	TCF FINANCIAL CORP			8,735.000	156,619	17.930	156,619	214,794	0	5,926	0	(58,053)	0	(58,053)	0	L	12/21/2007
898402-10-2	TRUSTMARK CORP			6,133.000	155,533	25.360	155,533	164,076	0	2,677	0	(8,544)	0	(8,544)	0	L	12/21/2007
902973-30-4	US BANCORP			8,207.000	260,490	31.740	260,490	243,030	3,488	10,493	0	(30,074)	0	(30,074)	0	L	12/21/2007
904214-10-3	UMPQUA HOLDINGS CORP			8,228.000	126,218	15.340	126,218	134,034	1,563	0	0	(7,817)	0	(7,817)	0	L	12/21/2007
908906-10-0	UNIONBANCAL CORPORATION			6,877.000	336,354	48.910	336,354	403,784	2,885	8,377	0	(70,509)	0	(70,509)	0	L	12/21/2007
919794-10-7	VALLEY NATIONAL BANCORP			7,332.000	139,748	19.060	139,748	174,212	1,306	3,884	0	(38,402)	0	(38,402)	0	L	12/21/2007
929903-10-2	WACHOVIA CORP			10,461.000	397,832	38.030	397,832	533,107	0	16,867	0	(138,016)	0	(138,016)	0	L	12/21/2007
938824-10-9	WASHINGTON FEDERAL INC			6,506.000	137,342	21.110	137,342	150,041	1,366	5,089	0	(15,171)	0	(15,171)	0	L	12/21/2007
939322-10-3	WASHINGTON MUT INC COM			6,633.000	90,275	13.610	90,275	269,917	0	14,659	0	(211,460)	0	(211,460)	0	L	04/19/2005
949746-10-1	WELLS FARGO&COMPANY			6,633.000	200,250	30.190	200,250	198,342	0	6,608	0	(30,258)	0	(30,258)	0	L	12/21/2007
971807-10-2	WILMINGTON TRUST CORP			6,381.000	224,611	35.200	224,611	266,770	0	3,863	0	(42,159)	0	(42,159)	0	L	12/21/2007
6799999. Total - Common Stock - Banks, Trust and Insurance Companies					8,959,958	XXX	8,959,958	10,725,893	30,569	329,973	0	(2,473,144)	156,209	(2,629,353)	0	XXX	XXX
001204-10-6	AGL RESOURCES INC			7,358.000	276,955	37.640	276,955	276,480	0	10,922	0	(8,130)	0	(8,130)	0	L	12/21/2007
00206R-10-2	AT&T INC			5,673.000	235,770	41.560	235,770	133,691	0	8,056	0	32,960	0	32,960	0	L	03/16/2005

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi-fication	Description	Code	For-eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
02209S-10-3	ALTRIA GROUP INC			6,408.000	484,317	75.580	484,317	315,786	5,393	20,249	0	33,231	0	33,231	0	L	04/19/2005
053611-10-9	AVERY DENNISON CORP			5,265.000	279,782	53.140	279,782	301,370	0	6,704	0	(60,958)	0	(60,958)	0	L	12/21/2007
109043-10-9	BRIGGS&STRATTON			6,346.000	143,800	22.660	143,800	157,307	1,239	4,956	0	(25,446)	0	(25,446)	0	L	12/21/2007
110122-10-8	BRISTOL MYERS SQUIBB COM			6,448.000	171,001	26.520	171,001	158,611	0	7,222	0	1,290	0	1,290	0	L	04/19/2005
166764-10-0	CHEVRONTEXACO CORP			4,127.000	385,173	93.330	385,173	238,330	0	9,327	0	81,715	0	81,715	0	L	04/19/2005
172062-10-1	CINCINNATI FINANCIAL CORP			5,857.000	231,586	39.540	231,586	241,707	1,820	7,178	0	(29,780)	0	(29,780)	0	L	12/21/2007
200641-10-8	COMMERCE GROUP INC			5,375.000	193,393	35.980	193,393	163,991	0	6,450	0	33,486	0	33,486	0	L	11/30/2006
233293-10-9	DPL INC			5,687.000	168,620	29.650	168,620	148,021	0	5,914	0	10,635	0	10,635	0	L	12/16/2005
23331A-10-9	DR HORTON INC			7,256.000	95,562	13.170	95,562	83,662	0	0	0	11,900	0	11,900	0	L	11/20/2007
248019-10-1	DELUXE CORP			5,283.000	173,758	32.890	173,758	113,532	0	5,283	0	40,626	0	40,626	0	L	04/19/2005
257867-10-1	RR DONNELLEY&SONS CO			4,571.000	172,510	37.740	172,510	141,200	0	4,754	0	10,056	0	10,056	0	L	04/19/2005
260543-10-3	DOW CHEMICAL			6,552.000	258,280	39.420	258,280	321,114	2,752	10,418	0	(3,145)	0	(3,145)	0	L	07/07/2005
277432-10-0	EASTMAN CHEMICAL COMPANY			4,616.000	281,991	61.090	281,991	269,194	2,335	8,173	0	8,216	0	8,216	0	L	05/12/2005
29266M-10-9	ENERGY EAST CORP			7,394.000	201,191	27.210	201,191	189,721	0	8,947	0	17,820	0	17,820	0	L	05/12/2005
363576-10-9	ARTHUR J GALLAGHER&CO			7,881.000	190,641	24.190	190,641	223,134	2,443	8,665	0	(38,748)	0	(38,748)	0	L	12/21/2007
364730-10-1	GANNETT CO			7,102.000	276,978	39.000	276,978	279,606	0	0	0	(2,628)	0	(2,628)	0	L	12/21/2007
370334-10-4	GENERAL MILLS INC			4,284.000	244,188	57.000	244,188	218,727	0	6,512	0	(2,570)	0	(2,570)	0	L	05/12/2005
370442-10-5	GENERAL MOTORS CORP			6,023.000	149,912	24.890	149,912	176,143	0	6,000	0	(35,020)	0	(35,020)	0	L	12/21/2007
372460-10-5	GENUINE PARTS CO			4,991.000	231,083	46.300	231,083	215,579	1,835	7,150	0	(5,640)	0	(5,640)	0	L	05/12/2005
453096-20-8	IMPERIAL SUGAR CO NEW COM NEW			591.000	11,093	18.770	11,093	0	0	1,938	0	(3,215)	0	(3,215)	0	L	02/10/2006
464287-16-8	ISHARES DJ SELECT DIVIDEND			6,100.000	393,389	64.490	393,389	378,181	3,821	10,613	0	(38,064)	0	(38,064)	0	U	12/07/2005
46581@-10-8	IVANS INC			25,150.000	0	0.000	0	0	0	515,575	0	0	0	0	0	A	01/16/2004
494368-10-3	KIMBERLY CLARK CORP COM			5,052.000	350,306	69.340	350,306	325,405	2,773	10,508	0	7,022	0	7,022	0	L	06/15/2005
505336-10-7	LA Z BOY INC			10,621.000	84,225	7.930	84,225	68,167	0	3,425	0	31,527	61,211	(29,684)	0	L	12/21/2007
523768-10-9	LEE ENTERPRISES			8,607.000	126,093	14.650	126,093	131,601	0	0	0	(5,508)	0	(5,508)	0	L	12/21/2007
524660-10-7	LEGGETT&PLATT			8,645.000	150,769	17.440	150,769	152,498	0	0	0	(1,729)	0	(1,729)	0	L	12/21/2007
532457-10-8	LILLY ELI & CO COM			5,155.000	275,225	53.390	275,225	284,650	0	8,764	0	6,650	0	6,650	0	L	06/15/2005
534187-10-9	LINCOLN NATIONAL CORP			4,716.510	274,595	58.220	274,595	221,459	0	6,939	0	(36,183)	0	(36,183)	0	L	12/21/2007
574599-10-6	MASCO CORP			6,764.000	146,170	21.610	146,170	187,020	0	4,795	0	(43,985)	0	(43,985)	0	L	12/21/2007
577081-10-2	MATTEL INC			6,112.000	116,372	19.040	116,372	136,981	0	3,851	0	(19,710)	0	(19,710)	0	L	12/21/2007
583334-10-7	MEADWESTVACO CORP			4,790.000	149,927	31.300	149,927	133,258	0	4,407	0	5,940	0	5,940	0	L	05/12/2005
589331-10-7	MERCK&CO. INC.			4,127.000	239,820	58.110	239,820	131,849	2,356	6,273	0	59,883	0	59,883	0	L	04/19/2005
650111-10-7	NEW YORK TIMES CO -CL A			8,860.000	155,316	17.530	155,316	191,309	0	4,493	0	(35,915)	0	(35,915)	0	L	12/21/2007
654086-10-7	NICOR INC			7,000.000	296,450	42.350	296,450	262,640	3,255	12,404	0	(30,462)	0	(30,462)	0	L	12/21/2007
65473P-10-5	NISOURCE INC			8,039.000	151,857	18.890	151,857	176,272	0	6,116	0	(34,622)	0	(34,622)	0	L	12/21/2007
680223-10-4	OLD REPUBLIC INTL CORP			7,085.000	109,180	15.410	109,180	108,967	0	0	0	213	0	213	0	L	12/21/2007
682680-10-3	ONEOK INC			5,219.000	233,655	44.770	233,655	158,204	0	7,307	0	8,611	0	8,611	0	L	04/19/2005
693506-10-7	PPG INDUSTRIES INC			4,858.000	341,177	70.230	341,177	339,495	0	9,910	0	29,245	0	29,245	0	L	05/12/2005
69351T-10-6	PPL CORPORATION			0.000	0	0.000	0	0	1,634	0	0	0	0	0	0	L	03/16/2005
717081-10-3	PFIZER INC			8,050.000	182,977	22.730	182,977	211,507	0	7,752	0	(21,882)	0	(21,882)	0	L	12/21/2007
724479-10-0	PITNEY BOWES INC			6,044.000	229,914	38.040	229,914	264,899	0	6,403	0	(40,180)	0	(40,180)	0	L	12/21/2007
749685-10-3	RPM INTERNATIONAL INC			6,166.000	125,170	20.300	125,170	111,433	0	4,375	0	(3,614)	0	(3,614)	0	L	12/21/2007
803111-10-3	SARA LEE CORP			4,215.000	67,693	16.060	67,693	63,663	436	1,660	0	(4,041)	0	(4,041)	0	L	12/21/2007
811804-98-8	SEAGATE ESCROW			238.000	0	0.001	0	0	0	6	0	0	0	0	0	V	08/19/2005
81725T-10-0	SENSIENT TECHNOLOGIES CORP			4,240.000	119,907	28.280	119,907	76,362	0	2,883	0	15,603	0	15,603	0	L	04/04/2006
835495-10-2	SONOCO PRODUCTS CO			5,118.000	167,256	32.680	167,256	152,426	0	4,573	0	(24,912)	0	(24,912)	0	L	12/21/2007
868168-10-5	SUPERIOR INDUSTRIES INTL			5,703.000	103,624	18.170	103,624	97,322	0	3,650	0	(6,273)	0	(6,273)	0	L	10/12/2006
913275-10-3	UNITRIN INC			6,614.000	317,406	47.990	317,406	303,373	0	11,208	0	(13,798)	0	(13,798)	0	L	12/21/2007
913456-10-9	UNIVERSAL CORP/VA			5,933.000	303,888	51.220	303,888	229,192	0	10,442	0	13,112	0	13,112	0	L	05/12/2005
94106L-10-9	WASTE MANAGEMENT INC			4,603.000	150,380	32.670	150,380	134,764	0	3,993	0	(17,500)	0	(17,500)	0	L	12/21/2007
942622-20-0	WATSCO INC			6,922.000	254,453	36.760	254,453	273,904	0	0	0	(19,451)	0	(19,451)	0	L	12/21/2007
999999-99-8	SUMMARY ADJUSTMENT			0.000	(61,219)	1.000	(61,219)	0	(105)	(105)	0	(61,211)	0	(61,211)	0	V	12/31/2007
989390-10-9	ZENITH NATIONAL INSURANCE CP			7,902.000	353,456	44.730	353,456	351,718	0	0	0	1,738	0	1,738	0	L	12/21/2007
6899999. Total - Common Stock - Industrial and Miscellaneous					10,767,015	XXX	10,767,015	10,025,425	31,987	827,038	0	(212,841)	61,211	(274,052)	0	XXX	XXX
32000*-10-3	ECONOMY FIRE&CASUALTY CO			600,000.000	345,355,134	468.955	345,355,134	266,626,410	0	0	0	14,287,520	0	14,287,520	0	U	05/01/2000
59089#-10-6	MET P&C MANAGING GEN AGENCY			1,000.000	1,000	1.000	1,000	1,000	0	0	0	0	0	0	0	U	09/19/1996

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi-fication	Description	Code	For-eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
59155#-10-5	METLIFE AUTO & HOME INS AGY INC			5,000.000	1,404,387	0.020	1,404,387	100	0	0	0	36,338	0	36,338	0	U	12/15/1999
59180*-10-8	METROPOLITAN CAS INS CO COMCHANGED FR			1,000.000	47,604,182	41,329.500	47,604,182	41,329,518	0	0	0	2,328,012	0	2,328,012	0	U	03/31/1982
59188#-10-6	METROPOLITAN DIRECT PPTY & CAS INS CO			1,000.000	24,625,042	23,621.600	24,625,042	26,846,064	0	0	0	953,513	0	953,513	0	U	08/31/2000
591990-10-6	METROPOLITION LLOYDS INC COM			1,000.000	1,000	1.000	1,000	1,000	0	0	0	0	0	0	0	U	03/30/1993
59200*-10-4	METROPOLITAN GENERAL INS CO			1,000.000	30,362,998	26,373.500	30,362,998	21,372,402	0	0	0	1,524,492	0	1,524,492	0	U	04/16/1981
59214#-10-4	METROPOLITAN GROUP PPTY&CASINS CO COM			1,000.000	277,194,966	195,546.000	277,194,966	195,546,568	0	0	0	17,622,358	0	17,622,358	0	U	12/31/1991
6999999. Total - Common Stock - Parent, Subsidiaries and Affiliates					726,548,709	XXX	726,548,709	551,723,062	0	0	0	36,752,233	0	36,752,233	0	XXX	XXX
7299999 - Total Common Stocks					748,667,807	XXX	748,667,807	574,478,309	69,683	1,238,774	0	34,118,684	217,420	33,901,264	0	XXX	XXX
7399999 - Total Preferred and Common Stocks					1,194,960,038	XXX	1,194,715,608	1,066,883,250	2,408,822	30,048,466	0	(40,362,854)	661,545	(41,009,592)	0	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 9 , the total $ value (included in Column 8) of all such issues $ 568,639,769

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912810-EF-1	T 8 3/4 05/15/20 8.750 05/15/2020		08/20/2007	PARIBAS CORPORATION		1,034,639	760,000	17,709
0399999. Bonds - U.S. Governments						1,034,639	760,000	17,709
40048C-AA-1	GRUPO MINERO MEXICO S A DE C V GTD SR N	F	12/18/2007	CAPITAL CONTRIBUTION		242,216	0	0
1099999. Bonds - All Other Governments						242,216	0	0
254839-P4-9	DISTRICT OF COLUMBIA 04/01/2040		03/28/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		2,910,739	4,790,000	0
64966T-AY-0	NEW YORK NY CITY HOUSING DEVELOPMENT CO		03/28/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		1,000,000	1,000,000	9,896
649903-TJ-0	NEW YORK STATE DORMITORY AUTHORITY/NY 5.		08/23/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		9,664,445	9,500,000	0
876394-TN-7	TARRANT COUNTY TX HOUSING FINANCE CORP.		04/27/2007	CITICORP SECURITIES INC		10,690,000	10,690,000	0
88275A-BG-4	TEXAS DEPARTMENT OF HOUSING & COMMUNITY		05/31/2007	CITICORP SECURITIES INC		4,500,000	4,500,000	0
913366-BW-9	UNIVERSITY OF CALIFORNIA REGENTS 5.658 0		07/13/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		25,000,000	25,000,000	0
1799999. Bonds - States, Territories and Possessions						53,765,184	55,480,000	9,896
01030R-FA-5	ALABAMA HOUSING FINANCE AUTHORITY 5.400		08/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		13,000,000	13,000,000	54,600
13034P-DB-0	CALIFORNIA HOUSING FINANCE AGENCY 4.750		04/27/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		9,950,000	10,000,000	0
130534-B2-5	CALIFORNIA POLLUTION CONTROL FINANCING		06/13/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		14,730,000	15,000,000	33,646
181004-CZ-3	CLARK COUNTY NV 5.000 12/01/2033		09/07/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		4,526,730	4,500,000	63,125
249181-5H-7	DENVER CITY&COUNTY CO 5.250 11/15/2022		08/16/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		20,669,200	20,000,000	0
311450-EU-0	FARMINGTON NM 5.150 06/01/2037		06/13/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		5,000,000	5,000,000	0
41524C-AU-8	COUNTY COMMISSION OF HARRISON COUNTY WV		10/11/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		5,000,000	5,000,000	0
45129Y-SA-5	IDAHO HOUSING & FINANCE ASSOCIATION 5.12		06/15/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		2,500,000	2,500,000	6,406
45200B-KP-2	ILLINOIS FINANCE AUTHORITY 5.000 11/15/2		09/04/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		5,449,382	5,300,000	42,083
45201Y-UH-8	ILLINOIS HOUSING DEVELOPMENT AUTHORITY 5		08/16/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		9,000,000	9,000,000	0
45202H-AB-9	ILLINOIS FINANCE AUTHORITY 5.050 08/01/2		12/05/2007	MORGAN STANLEY & CO. INC		4,186,125	4,500,000	81,431
45202Q-BE-2	ILLINOIS FINANCE AUTHORITY 5.000 05/01/2		08/31/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		13,189,610	14,000,000	200,694
45462R-AS-5	INDIANA BOND BANK 6.212 10/15/2022		08/02/2007	MORGAN J P SEC INC.		15,000,000	15,000,000	0
462467-AU-5	IOWA FINANCE AUTHORITY 4.950 07/01/2037		04/19/2007	FIRST ALBANY CORPORATION		2,560,532	2,550,000	39,621
525184-HK-6	NEBRASKA INVESTMENT FINANCE AUTHORITY/N		06/20/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		4,044,480	4,000,000	0
525184-NX-1	WISCONSIN HOUSING&ECONOMIC DEVELOPMENT		01/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		7,595,186	7,420,000	0
546510-EG-9	LOUISIANA OFFSHORE TERMINAL AUTHORITY 5.		05/25/2007	UBS SECURITIES INC.		5,122,050	5,000,000	0
56036Y-DG-7	MAIN STREET NATURAL GAS, INC. 5.500 09/1		09/07/2007	MERRILL LYNCH		10,299,700	10,000,000	0
57419P-JB-6	MARYLAND COMMUNITY DEVELOPMENT ADMINIST		05/09/2007	BEAR, STEARNS & CO., INC.		5,000,000	5,000,000	0
57419P-JE-0	MARYLAND COMMUNITY DEVELOPMENT ADMINIST		05/09/2007	BEAR, STEARNS & CO., INC.		4,085,000	4,085,000	0
57586C-ZG-3	MASSACHUSETTS HEALTH&EDUCATIONAL FACILI		06/07/2007	MORGAN J P SEC INC.		5,670,390	5,500,000	0
605343-S2-9	MISSISSIPPI DEV BK SPL OBLIG 5.625 07/01		06/12/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		7,966,464	7,330,000	191,267
645780-EF-0	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORI		11/08/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		3,770,263	3,700,000	22,650
645780-EP-8	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORI		07/17/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		9,969,300	10,000,000	0
647200-MY-7	NEW MEXICO MORTGAGE FINANCE AUTHORITY 5.		06/07/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		3,750,000	3,750,000	83,854
647200-SF-2	NEW MEXICO MORTGAGE FINANCE AUTHORITY 5.		06/08/2007	RBC DOMINION SECURITIES		8,615,813	8,670,000	0
647200-TK-0	NEW MEXICO MORTGAGE FINANCE AUTHORITY 5.		08/03/2007	RBC DOMINION SECURITIES		9,929,800	10,000,000	0
652590-AQ-3	COUNTY OF NEWTON, IN 6.383 08/25/2022		08/28/2007	W.R. TAYLOR & COMPANY LLC		12,250,000	12,250,000	0
67886M-EQ-8	OKLAHOMA HOUSING FINANCE AGENCY 5.200 09		06/14/2007	MERRILL LYNCH		5,000,000	5,000,000	0
708796-ET-0	PENNSYLVANIA HOUSING FINANCE AGENCY 4.50		07/10/2007	MERRILL LYNCH		4,735,450	5,000,000	65,000
708796-EU-7	PENNSYLVANIA HOUSING FINANCE AGENCY 4.60		07/10/2007	MERRILL LYNCH		4,704,550	5,000,000	66,444
717817-KF-6	PHILADELPHIA PA 5.000 06/15/2027		08/29/2007	UBS SECURITIES INC.		6,128,502	6,175,000	15,438
717817-KY-5	PHILADELPHIA PA 5.000 06/15/2025		08/30/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		4,531,680	4,500,000	8,750
74529J-AS-4	PUERTO RICO SALES TAX FINANCING CORPORA		07/13/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		20,000,000	20,000,000	0
773021-AB-6	ROCKDALE COUNTY GA DEVELOPMENT AUTHORIT		08/07/2007	BEAR, STEARNS & CO., INC.		4,919,300	5,000,000	0
785138-AV-0	SA ENERGY ACQUISITION PUBLIC FACILITY C		06/15/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		16,262,700	15,000,000	0
78615R-CV-3	SACRAMENTO COUNTY CA WATER FINANCING AU		07/31/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		9,925,000	10,000,000	97,969
79020F-AM-8	ST JOHN BAPTIST PARISH LA 5.125 06/01/20		07/18/2007	FIRST ALBANY CORPORATION		15,120,000	15,000,000	57,656
79164Y-AD-3	ST. LOUIS MO INDUSTRIAL DEVELOPMENT AUT		04/11/2007	BANK OF AMERICA		5,000,000	5,000,000	0
798136-PK-7	CITY OF SAN JOSE CA 5.500 03/01/2032		08/23/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		25,742,750	25,000,000	0
880443-BN-5	TENNESSEE ENERGY GAS ACQUISITION CORP. 5		05/16/2007	GOLDMAN, SACHS & CO. (DOMESTIC)		5,930,604	5,400,000	63,000
88255Q-AC-3	TEXAS MUNICIPAL GAS ACQUISITION & SUPPL		07/18/2007	MORGAN J P SEC INC.		15,000,000	15,000,000	0
917436-AY-3	UTAH HOUSING CORPORATION 3.540 07/01/203		11/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,598,940	10,600,000	163,164
917436-CZ-8	UTAH HOUSING CORPORATION 3.540 01/01/203		11/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		11,728,827	11,730,000	180,333
917436-DP-9	UTAH HOUSING CORPORATION 3.540 01/01/203		11/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		12,318,768	12,320,000	189,640
917436-EQ-6	UTAH HOUSING CORPORATION 3.540 07/01/203		11/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,123,988	10,125,000	155,853
924190-CZ-2	VERMONT HOUSING FINANCE AGENCY 5.450 11/		08/24/2007	UBS SECURITIES INC.		2,000,000	2,000,000	0
924190-DB-4	VERMONT HOUSING FINANCE AGENCY 5.500 11/		08/24/2007	UBS SECURITIES INC.		3,000,000	3,000,000	0
93978T-FD-6	WASHINGTON STATE HOUSING FINANCE COMMIS		04/12/2007	UBS SECURITIES INC.		3,000,000	3,000,000	0
93978T-FJ-3	WASHINGTON STATE HOUSING FINANCE COMMIS		06/05/2007	CITICORP SECURITIES INC		5,149,846	5,150,000	0
944514-FE-3	WAYNE CHARTER COUNTY MI AIRPORT 5.000 12		06/08/2007	MORGAN J P SEC INC.		6,090,896	5,950,000	0
944514-FF-0	WAYNE CHARTER COUNTY MI AIRPORT 5.000 12		06/08/2007	MORGAN J P SEC INC.		6,392,813	6,250,000	0
97689P-5H-7	WISCONSIN HOUSING&ECONOMIC DEVELOPMENT		06/15/2007	BEAR, STEARNS & CO., INC.		1,000,000	1,000,000	0
2499999. Bonds - Political Subdivisions						437,234,639	434,255,000	1,882,624

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31406H-G4-3	FNMA 4.376% 810319 (HYBRID 5/1) 4.376 11		07/18/2007	BARCLAYS BANK OF N Y		5,500,339	5,531,454	15,302
546398-VA-3	LOUISIANA PUBLIC FACILITIES AUTHORITY 5.		12/18/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		1,459,425	1,500,000	22,172
3199999. Bonds - Special Revenues						6,959,764	7,031,454	37,474
88031N-AA-5	TENASKA ALABAMA PARTNERS LP 7.000 06/30/		07/25/2007	BEAR, STEARNS & CO., INC.		1,052,536	1,036,982	6,049
88031T-AA-2	TENASKA OKLAHOMA I 6.528 12/30/2014		08/08/2007	BANK OF NEW YORK		160,383	163,656	1,276
3899999. Bonds - Public Utilities						1,212,919	1,200,638	7,325
05522R-AQ-1	BACCT 2006-A15 A15 5.102 11/15/2011		09/19/2007	MORGAN J P SEC INC.		7,965,068	8,071,000	9,028
148188-AD-7	CASSIA COUNTY ID INDUSTRIAL DEVELOPMENT		03/15/2007	W.R. TAYLOR & COMPANY LLC		5,000,000	5,000,000	0
165167-BL-0	CHESAPEAKE ENERGY CORP 6.375 06/15/2015		07/27/2007	CITICORP SECURITIES INC		549,000	600,000	4,888
428040-BZ-1	HERTZ CORPORATION 8.875% 1/1/2014 8.875		07/27/2007	MORGAN J P SEC INC.		193,000	200,000	1,479
502413-AU-1	L-3 COMMUNICATIONS CORP 6.375% 10/15/15		07/27/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		182,000	200,000	3,754
565990-AX-6	MERIT INDUSTRIES TL A 2007 9.198 03/29/2		03/29/2007	MADISON CAPITAL		4,595,641	4,665,625	0
565990-AY-4	MERIT INDUSTRIES TL B 2007 12.698 03/29/		03/29/2007	MADISON CAPITAL		2,138,566	2,171,133	0
591709-AC-4	METROPCS WIRELES 9.25% 11/1/2014 9.250 1		08/03/2007	Exchanged		299,250	300,000	7,477
608328-AT-7	MOHEGAN TRIBAL GAMING 6.125 02/15/2013		07/31/2007	BANK OF AMERICA		280,500	300,000	8,575
61945A-AD-9	MOSAIC CO 7 5/8% 12/1/16 7.875 12/01/201		07/25/2007	FIRST BOSTON CORPORATION		400,000	400,000	4,999
74958E-AC-0	RFMSI 2006-S12 2A2 6.000 08/01/2010		06/04/2007	GREENWICH CAPITAL MARKETS, INC		4,789,176	4,803,812	4,804
7591EP-AD-2	REGIONS FINANCIAL CORP 5.53% 6/26/2012 5		08/30/2007	MERRILL LYNCH		975,610	1,000,000	10,906
87875U-AF-9	TECO FINANCE INC 6.750 05/01/2015		12/21/2007	Exchanged		500,000	500,000	0
901557-AB-4	ECONOMIC DEVELOPMENT CORPORATION OF TWI		03/15/2007	W.R. TAYLOR & COMPANY LLC		12,500,000	12,500,000	0
97381W-AF-1	WINDSTREAM CORP 7.000 03/15/2019		07/27/2007	MERRILL LYNCH		89,500	100,000	2,994
55659Y-AA-1	MASF 1A C1 7.640 09/05/2031	F	11/26/2007	CAPITAL CONTRIBUTION		67,199	0	0
92851R-AC-1	VITRO S.A. 8.625 02/01/2012	F	08/09/2007	Exchanged		790,000	800,000	2,492
4599999. Bonds - Industrial and Miscellaneous						41,314,510	41,611,570	61,396
6099997. Total - Bonds - Part 3						541,763,871	540,338,662	2,016,424
6099998. Total - Bonds - Part 5						359,644,827	361,512,006	2,006,683
6099999. Total - Bonds						901,408,698	901,850,668	4,023,107
524908-72-0	LEHMAN BROS HLDG 6.5000% SERIES 8/31/200		03/06/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	880,000.000	22,748,000	0.00	0
59022C-17-8	MERRILL LYNCH & CO		07/03/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	135,000.000	3,429,000	0.00	0
78442P-30-4	SLM CORP		11/26/2007	CAPITAL CONTRIBUTION	0.000	47,357	0.00	0
902973-15-5	US BANCORP FRN		01/17/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	600,000.000	15,678,000	0.00	0
80281R-50-8	S FINANCE PREFERRED UNIP 6.5% 1/31/17	F	01/11/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	840,000.000	21,000,000	0.00	0
6299999. Preferred Stocks - Banks, Trust, and Insurance Companies						62,902,357	XXX	0
38144Q-AA-7	GOLDMAN SACHS CAP III FLOAT 9/29/2049		05/08/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	25,000,000.000	25,000,000	0.00	0
999999-99-8	HYBRIDS		12/01/2007	VARIOUS	0.000	48,875,123	0.00	0
524908-WZ-9	LEHMAN BROTHERS HOLDINGS CAPITAL TRUST V		05/08/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	15,000,000.000	15,000,000	0.00	0
6399999. Preferred Stocks - Industrial and Miscellaneous						88,875,123	XXX	0
6599997. Total - Preferred Stocks - Part 3						151,777,480	XXX	0
6599998. Total - Preferred Stocks - Part 5						3,461,400	XXX	0
6599999. Total - Preferred Stocks						155,238,880	XXX	0
233331-10-7	DTE ENERGY COMPANY		12/21/2007	DEUTSCHE BANK (U K)	25.000	1,130		0
29364G-10-3	ENTERGY CORP		12/21/2007	DEUTSCHE BANK (U K)	14.000	1,681		0
69349H-10-7	PNM RESOURCES INC		12/21/2007	DEUTSCHE BANK (U K)	1,699.000	37,888		0
723484-10-1	PINNACLE WEST CAPITAL		12/21/2007	DEUTSCHE BANK (U K)	584.000	25,124		0
909205-10-6	UNISOURCE ENERGY CORP		12/21/2007	DEUTSCHE BANK (U K)	619.000	19,888		0
6699999. Common Stocks - Public Utilities						85,711	XXX	0
045487-10-5	ASSOCIATED BANC-CORP		12/21/2007	DEUTSCHE BANK (U K)	1,473.000	41,686		0
046265-10-4	ASTORIA FINANCIAL CORP		12/21/2007	DEUTSCHE BANK (U K)	1,634.000	39,412		0
054937-10-7	BB&T CORPORATION		12/21/2007	DEUTSCHE BANK (U K)	2,523.000	80,585		0
060505-10-4	BANK OF AMERICA CORP		12/21/2007	DEUTSCHE BANK (U K)	2,547.000	106,770		0
062540-10-9	BANK OF HAWAII CORP		12/21/2007	DEUTSCHE BANK (U K)	248.000	12,839		0
172967-10-1	CITIGROUP INC		12/21/2007	DEUTSCHE BANK (U K)	4,910.000	148,478		0
174420-10-9	CITIZENS BANKING CORP MICH		12/21/2007	DEUTSCHE BANK (U K)	6,029.000	87,843		0
195493-30-9	COLONIAL BANCGROUP INC		12/21/2007	DEUTSCHE BANK (U K)	3,966.000	54,176		0
200340-10-7	COMERICA INC		12/21/2007	DEUTSCHE BANK (U K)	2,921.000	129,108		0
302520-10-1	F N B CORP PA		12/21/2007	DEUTSCHE BANK (U K)	1,498.000	23,608		0
316773-10-0	FIFTH THIRD BANCORP		12/21/2007	DEUTSCHE BANK (U K)	3,258.000	88,161		0
318672-10-2	FIRST BANCORP P R		12/21/2007	DEUTSCHE BANK (U K)	6,351.000	51,253		0
320517-10-5	FIRST HORIZON NATIONAL		12/21/2007	DEUTSCHE BANK (U K)	7,131.000	141,122		0
33582V-10-8	FIRST NIAGARA FINANCIAL GRP		12/21/2007	DEUTSCHE BANK (U K)	7,850.000	98,204		0
337915-10-2	FIRSTMERIT CORP		12/21/2007	DEUTSCHE BANK (U K)	1,006.000	21,428		0
360271-10-0	FULTON FINANCIAL CORP		12/21/2007	DEUTSCHE BANK (U K)	2,345.000	26,545		0
446150-10-4	HUNTINGTON BANCSHARES		12/21/2007	DEUTSCHE BANK (U K)	4,925.000	73,924		0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
46625H-10-0	JP MORGAN CHASE&CO		12/21/2007	DEUTSCHE BANK (U K)	565.000	24,922		0
493267-10-8	KEYCORP		12/21/2007	DEUTSCHE BANK (U K)	3,919.000	91,940		0
635405-10-3	NATIONAL CITY CORP		12/21/2007	DEUTSCHE BANK (U K)	8,821.000	153,309		0
69331W-10-4	PFF BANCORP INC		12/21/2007	DEUTSCHE BANK (U K)	10,841.000	166,819		0
693475-10-5	PNC FINANCIAL SERVICES GROUP		12/21/2007	DEUTSCHE BANK (U K)	1,017.000	66,898		0
69404P-10-1	PACIFIC CAPITAL BANCORP		12/21/2007	VARIOUS	12,128.000	321,481		0
712704-10-5	PEOPLE'S BANK		04/16/2007	Merger	16,600.500	220,475		0
733174-10-6	POPULAR, INC		12/21/2007	DEUTSCHE BANK (U K)	3,864.000	39,838		0
743859-10-0	PROVIDENT BANKSHARES CORP		12/21/2007	DEUTSCHE BANK (U K)	3,315.000	75,814		0
7591EP-10-0	REGIONS FINANCIAL CORP		12/21/2007	DEUTSCHE BANK (U K)	3,563.000	86,937		0
837841-10-5	SOUTH FINANCIAL GROUP INC		12/21/2007	DEUTSCHE BANK (U K)	7,090.000	123,295		0
867914-10-3	SUNTRUST BANKS INC		12/21/2007	DEUTSCHE BANK (U K)	2,308.000	143,165		0
87161C-10-5	SYNOVUS FINANCIAL CORP		12/21/2007	DEUTSCHE BANK (U K)	962.000	23,454		0
872275-10-2	TCF FINANCIAL CORP		12/21/2007	DEUTSCHE BANK (U K)	2,626.000	47,163		0
898402-10-2	TRUSTMARK CORP		12/21/2007	DEUTSCHE BANK (U K)	10,892.000	291,403		0
902973-30-4	US BANCORP		12/21/2007	DEUTSCHE BANK (U K)	1,649.000	53,230		0
904214-10-3	UMPQUA HOLDINGS CORP		12/21/2007	DEUTSCHE BANK (U K)	8,228.000	134,034		0
908906-10-0	UNIONBANCAL CORPORATION		12/21/2007	DEUTSCHE BANK (U K)	1,329.000	67,048		0
919794-10-7	VALLEY NATIONAL BANCORP		12/21/2007	DEUTSCHE BANK (U K)	1,545.000	31,679		0
929903-10-2	WACHOVIA CORP		12/21/2007	DEUTSCHE BANK (U K)	3,433.000	135,604		0
938824-10-9	WASHINGTON FEDERAL INC		12/21/2007	DEUTSCHE BANK (U K)	375.000	8,250		0
949746-10-1	WELLS FARGO&COMPANY		12/21/2007	DEUTSCHE BANK (U K)	1,033.000	31,372		0
971807-10-2	WILMINGTON TRUST CORP		12/21/2007	DEUTSCHE BANK (U K)	10,982.000	462,244		0
6799999. Common Stocks - Banks, Trust and Insurance Companies						4,025,516	XXX	0
001204-10-6	AGL RESOURCES INC		12/21/2007	DEUTSCHE BANK (U K)	698.000	25,945		0
053611-10-9	AVERY DENNISON CORP		12/21/2007	DEUTSCHE BANK (U K)	1,101.000	57,880		0
109043-10-9	BRIGGS&STRATTON		12/21/2007	DEUTSCHE BANK (U K)	714.000	17,464		0
172062-10-1	CINCINNATI FINANCIAL CORP		12/21/2007	DEUTSCHE BANK (U K)	730.000	29,061		0
23331A-10-9	DR HORTON INC		11/20/2007	DEUTSCHE BANK (U K)	7,600.000	87,628		0
363576-10-9	ARTHUR J GALLAGHER&CO		12/21/2007	DEUTSCHE BANK (U K)	836.000	21,209		0
364730-10-1	GANNETT CO		12/21/2007	DEUTSCHE BANK (U K)	7,102.000	279,606		0
370442-10-5	GENERAL MOTORS CORP		12/21/2007	DEUTSCHE BANK (U K)	23.000	613		0
505336-10-7	LA Z BOY INC		12/21/2007	DEUTSCHE BANK (U K)	3,485.000	29,204		0
523768-10-9	LEE ENTERPRISES		12/21/2007	DEUTSCHE BANK (U K)	8,607.000	131,601		0
524660-10-7	LEGGETT&PLATT		12/21/2007	DEUTSCHE BANK (U K)	8,645.000	152,498		0
534187-10-9	LINCOLN NATIONAL CORP		12/21/2007	DEUTSCHE BANK (U K)	325.000	19,182		0
574599-10-6	MASCO CORP		12/21/2007	DEUTSCHE BANK (U K)	1,495.000	32,770		0
577081-10-2	MATTEL INC		12/21/2007	DEUTSCHE BANK (U K)	978.000	19,746		0
650111-10-7	NEW YORK TIMES CO -CL A		12/21/2007	DEUTSCHE BANK (U K)	3,666.000	64,705		0
654086-10-7	NICOR INC		12/21/2007	DEUTSCHE BANK (U K)	331.000	14,802		0
65473P-10-5	NISOURCE INC		12/21/2007	DEUTSCHE BANK (U K)	1,391.000	26,262		0
680223-10-4	OLD REPUBLIC INTL CORP		12/21/2007	DEUTSCHE BANK (U K)	7,085.000	108,967		0
717081-10-3	PFIZER INC		12/21/2007	DEUTSCHE BANK (U K)	1,367.000	31,769		0
724479-10-0	PITNEY BOWES INC		12/21/2007	DEUTSCHE BANK (U K)	1,193.000	46,026		0
749685-10-3	RPM INTERNATIONAL INC		12/21/2007	DEUTSCHE BANK (U K)	47.000	958		0
803111-10-3	SARA LEE CORP		12/21/2007	DEUTSCHE BANK (U K)	64.000	1,043		0
835495-10-2	SONOCO PRODUCTS CO		12/21/2007	DEUTSCHE BANK (U K)	635.000	21,546		0
913275-10-3	UNITRIN INC		12/21/2007	DEUTSCHE BANK (U K)	456.000	22,627		0
94106L-10-9	WASTE MANAGEMENT INC		12/21/2007	DEUTSCHE BANK (U K)	444.000	14,954		0
942622-20-0	WATSCO INC		12/21/2007	DEUTSCHE BANK (U K)	6,922.000	273,904		0
989390-10-9	ZENITH NATIONAL INSURANCE CP		12/21/2007	DEUTSCHE BANK (U K)	7,902.000	351,718		0
6899999. Common Stocks - Industrial and Miscellaneous						1,883,688	XXX	0
7299997. Total - Common Stocks - Part 3						5,994,915	XXX	0
7299998. Total - Common Stocks - Part 5						3,952,871	XXX	0
7299999. Total - Common Stocks						9,947,786	XXX	0
7399999. Total - Preferred and Common Stocks						165,186,666	XXX	0
7499999 - Totals						1,066,595,364	XXX	4,023,107

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
362048-3U-2	GNMA I 8.250% 020611		12/01/2007	MBS PAYDOWN		1,738	1,738	1,743	1,738	0	0	0	0	0	1,738	0	0	0	75	05/01/2008
362049-BJ-6	GNMA I 8.250% 020741		12/01/2007	MBS PAYDOWN		2,929	2,929	2,719	2,905	0	25	0	25	0	2,929	0	0	0	133	04/01/2008
362051-4L-5	GNMA I 8.250% 023327		12/01/2007	MBS PAYDOWN		9,613	9,613	8,922	9,485	0	128	0	128	0	9,613	0	0	0	330	12/01/2007
362051-S4-7	GNMA I 8.250% 023039		12/01/2007	MBS PAYDOWN		1,841	1,841	1,709	1,823	0	18	0	18	0	1,841	0	0	0	87	04/01/2008
362052-Z7-0	GNMA I 8.250% 024166		12/01/2007	MBS PAYDOWN		584	584	585	584	0	0	0	0	0	584	0	0	0	23	04/01/2008
362053-CC-2	GNMA I 8.250% 024367		12/01/2007	MBS PAYDOWN		1,966	1,966	1,972	1,966	0	0	0	0	0	1,966	0	0	0	60	03/01/2008
362053-CS-7	GNMA I 8.250% 024381		12/01/2007	MBS PAYDOWN		11,611	11,611	11,644	11,611	0	0	0	0	0	11,611	0	0	0	521	04/01/2008
362053-G8-7	GNMA I 8.250% 024523		12/01/2007	MBS PAYDOWN		6,446	6,446	5,983	6,387	0	59	0	59	0	6,446	0	0	0	292	05/01/2008
362053-J7-6	GNMA I 8.250% 024586		12/01/2007	MBS PAYDOWN		7,406	7,406	7,427	7,406	0	0	0	0	0	7,406	0	0	0	290	05/01/2008
362053-PX-2	GNMA I 8.250% 024738		12/01/2007	MBS PAYDOWN		4,706	4,706	4,719	4,706	0	0	0	0	0	4,706	0	0	0	208	04/01/2008
362053-VH-0	GNMA I 8.250% 024916		06/01/2007	MBS PAYDOWN		1,279	1,279	1,187	1,270	0	10	0	10	0	1,279	0	0	0	25	06/01/2007
362053-VZ-0	GNMA I 8.250% 024932		12/01/2007	MBS PAYDOWN		1,954	1,954	1,813	1,936	0	18	0	18	0	1,954	0	0	0	88	05/01/2008
362054-C3-0	GNMA I 8.250% 025290		12/01/2007	MBS PAYDOWN		4,164	4,164	3,865	4,131	0	33	0	33	0	4,164	0	0	0	189	05/01/2008
362054-EK-0	GNMA I 8.250% 025338		12/01/2007	MBS PAYDOWN		1,189	1,189	1,192	1,189	0	0	0	0	0	1,189	0	0	0	63	03/01/2008
36225B-QJ-0	GNMA I 7.000% 781357		12/01/2007	MBS PAYDOWN		98,040	98,040	96,320	97,934	0	106	0	106	0	98,040	0	0	0	3,216	07/01/2022
36225B-QL-5	GNMA I 6.500% 781359		12/01/2007	MBS PAYDOWN		88,038	88,038	86,083	87,908	0	130	0	130	0	88,038	0	0	0	2,884	01/01/2023
36225B-QN-1	GNMA I 7.500% 781361		12/01/2007	MBS PAYDOWN		173,645	173,645	169,004	173,258	0	387	0	387	0	173,645	0	0	0	7,385	10/01/2021
36225B-QP-6	GNMA I 8.000% 781362		12/01/2007	MBS PAYDOWN		48,205	48,205	47,782	48,205	0	0	0	0	0	48,205	0	0	0	1,807	08/01/2008
36225B-QR-2	GNMA I 8.000% 781364		12/01/2007	MBS PAYDOWN		1,498	1,498	1,520	1,499	0	(1)	0	(1)	0	1,498	0	0	0	61	10/01/2028
36225B-QV-3	GNMA I 9.000% 781368		12/01/2007	MBS PAYDOWN		37,372	37,372	36,778	37,306	0	66	0	66	0	37,372	0	0	0	1,672	09/01/2014
36225C-6J-0	GNMA I 7.000% 080872 (ARM 1/1)		12/01/2007	MBS PAYDOWN		702,454	702,454	720,015	707,197	0	(4,744)	0	(4,744)	0	702,454	0	0	0	19,826	02/01/2034
912827-3E-0	T 6 1/8 08/15/07		10/15/2007	VARIOUS		760,000	760,000	821,759	765,633	0	(5,633)	0	(5,633)	0	760,000	0	0	0	46,618	08/15/2007
0399999. Bonds - U.S. Governments						1,966,678	1,966,678	2,034,741	1,976,077	0	(9,398)	0	(9,398)	0	1,966,678	0	0	0	85,853	XXX
40048C-AA-1	GRUPO MINERO MEXICO S A DE C V GTD SR NT	F	10/30/2007	RETURN OF CAPITAL		53,657	0	53,657	53,657	0	0	0	0	0	53,657	0	0	0	0	04/01/2008
X74344-DM-5	RUSSIAN FEDERATION	F	10/02/2007	VARIOUS		80,000	80,000	63,875	79,090	0	910	0	910	0	80,000	0	0	0	4,490	03/31/2030
P7794G-AF-9	PERU, REPUBLIC OF	F	09/07/2007	VARIOUS		226,140	226,140	131,027	224,548	0	1,592	0	1,592	0	226,140	0	0	0	3,734	03/07/2017
593048-BB-6	UNITED MEXICAN STATES	F	01/15/2007	MATURITY		4,500,000	4,500,000	4,005,000	4,496,472	0	3,528	0	3,528	0	4,500,000	0	0	0	222,188	01/15/2007
Y9374Q-AA-2	VIETNAM, SOCIALIST REPUBLIC OF	F	09/12/2007	SINKING FUND REDEMPTION		26,087	26,087	24,783	25,981	0	105	0	105	0	26,087	0	0	0	1,145	03/12/2016
1099999. Bonds - All Other Governments						4,885,884	4,832,227	4,278,342	4,879,748	0	6,135	0	6,135	0	4,885,884	0	0	0	231,557	XXX
239427-AG-2	DAWSON RIDGE METROPOLITAN DISTRICT NO 1		09/27/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		17,311,912	35,055,000	16,736,236	17,011,098	0	598,145	0	598,145	0	17,609,243	0	(297,331)	(297,331)	0	10/01/2022
274722-AP-2	EAST ROCHESTER N Y HSG AUTH RE REV BDS		08/01/2007	Called		3,315,000	3,250,000	3,387,898	3,299,087	0	15,913	0	15,913	0	3,315,000	0	0	0	184,438	08/01/2022
546415-HC-7	LOUISIANA ST G.O. BDS1997A		04/16/2007	Called		867,000	850,000	886,610	871,527	0	(4,527)	0	(4,527)	0	867,000	0	0	0	22,313	04/15/2017
57582N-SL-0	MASSACHUSETTS ST		08/22/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,896,000	10,000,000	11,239,600	11,070,609	0	(40,235)	0	(40,235)	0	11,030,375	0	(134,375)	(134,375)	522,500	10/01/2020
59333F-EH-9	MIAMI-DADE COUNTY FLORIDA		11/27/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		6,731,985	6,500,000	6,707,890	6,700,303	0	(15,102)	0	(15,102)	0	6,685,201	0	46,784	46,784	459,514	07/01/2026
605578-WL-3	MISSISSIPPI ST G.O. BDS1997A		07/02/2007	Called		10,000,000	10,000,000	9,516,400	9,697,820	0	302,180	0	302,180	0	10,000,000	0	0	0	500,000	07/01/2016
641271-T7-6	NEVADA HSG DIV		07/02/2007	MERRILL LYNCH		5,197,500	4,950,000	5,328,032	5,163,319	0	(31,574)	0	(31,574)	0	5,131,745	0	65,755	65,755	238,219	04/01/2032
646107-X5-6	NEW JERSEY ST HSG&MTG FIN AG MULTI FAMRE		05/01/2007	Called		915,000	915,000	915,000	915,000	0	0	0	0	0	915,000	0	0	0	20,359	05/01/2008
646107-X6-4	NEW JERSEY ST HSG&MTG FIN AG MULTI FAMRE		05/01/2007	Called		1,025,000	1,025,000	1,025,000	1,025,000	0	0	0	0	0	1,025,000	0	0	0	22,806	11/01/2008
646107-X7-2	NEW JERSEY ST HSG&MTG FIN AG MULTI FAMRE		05/01/2007	Called		980,000	980,000	980,000	980,000	0	0	0	0	0	980,000	0	0	0	22,785	05/01/2009
646107-X8-0	NEW JERSEY ST HSG&MTG FIN AG MULTI FAMRE		05/01/2007	Called		1,010,000	1,010,000	1,010,000	1,010,000	0	0	0	0	0	1,010,000	0	0	0	23,483	11/01/2009
649669-VQ-8	NEW YORK N Y G.O. BDS1997 I		04/16/2007	Called		8,241,600	8,160,000	8,118,755	8,137,849	0	103,751	0	103,751	0	8,241,600	0	0	0	249,900	04/15/2011
64966D-YK-9	NEW YORK NY		11/14/2007	BEAR, STEARNS & CO., INC.		10,326,600	10,000,000	10,441,700	10,362,915	0	(36,363)	0	(36,363)	0	10,326,552	0	49	49	650,000	08/01/2019
64966F-M3-5	NEW YORK NY		11/14/2007	BEAR, STEARNS & CO., INC.		10,300,800	10,000,000	10,329,800	10,318,148	0	(24,407)	0	(24,407)	0	10,293,741	0	7,059	7,059	483,333	06/01/2021
64966G-QZ-8	NEW YORK N Y G O BDSFISCAL		11/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		3,124,912	2,855,000	3,094,649	3,020,689	0	(20,121)	0	(20,121)	0	3,000,568	0	124,344	124,344	151,791	06/01/2018
64966G-RB-0	NEW YORK NY		11/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		7,582,917	7,145,000	7,744,751	7,559,657	0	(50,356)	0	(50,356)	0	7,509,301	0	73,616	73,616	379,876	06/01/2018
649834-AS-7	NEW YORK ST DORM AUTH REVS		11/14/2007	UBS SECURITIES INC.		2,689,600	2,500,000	2,805,725	2,733,878	0	(23,378)	0	(23,378)	0	2,710,500	0	(20,900)	(20,900)	132,708	05/15/2015
64988P-TK-2	NEW YORK ST MTG AGY REV		10/23/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		4,225,722	4,295,000	4,221,985	4,232,014	0	2,979	0	2,979	0	4,234,993	0	(9,271)	(9,271)	228,381	04/01/2023
792892-HA-2	ST. PAUL MN HOUSING & REDEVELOPMENT AUTH		07/20/2007	SINKING FUND REDEMPTION		30,000	30,000	29,066	29,916	0	84	0	84	0	30,000	0	0	0	1,446	07/20/2046

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
93974A-YA-6	WASHINGTON ST GO BDS2004B		10/31/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		8,479,850	8,115,000	8,482,204	8,373,289	0	(29,588)	0	(29,588)	0	8,343,701	0	136,149	136,149	545,508	07/01/2018
1799999. Bonds - States, Territories and Possessions						113,251,398	127,635,000	113,001,301	112,512,118	0	747,401	0	747,401	0	113,259,520	0	(8,121)	(8,121)	4,839,360	XXX
011832-LJ-9	ALASKA ST HSG FIN CORP		12/03/2007	Called		545,000	545,000	554,641	549,188	0	(4,188)	0	(4,188)	0	545,000	0	0	0	19,720	06/01/2029
011832-N9-9	ALASKA HOUSING FINANCE CORP		03/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		5,003,950	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	3,950	3,950	69,333	12/01/2036
01852L-BC-3	ALLIANCE AIRPORT AUTHORITY/TX		08/07/2007	BEAR, STEARNS & CO., INC.		968,880	1,000,000	990,250	990,682	0	702	0	702	0	991,384	0	(22,504)	(22,504)	41,360	04/01/2021
04108M-AZ-7	ARKANSAS ST DEV FIN AUTH HOME		07/02/2007	Called		685,000	685,000	702,748	691,198	0	(6,198)	0	(6,198)	0	685,000	0	0	0	26,675	07/01/2017
052429-T8-0	AUSTIN TEX INDPT SCH DIST G.O. BDS1997		08/01/2007	Called		7,900,000	7,900,000	8,023,714	7,913,016	0	(13,016)	0	(13,016)	0	7,900,000	0	0	0	395,000	08/01/2014
052429-T9-8	AUSTIN TEX INDPT SCH DIST G.O. BDS1997		08/01/2007	Called		8,400,000	8,400,000	8,109,276	8,227,805	0	172,195	0	172,195	0	8,400,000	0	0	0	420,000	08/01/2015
130330-EM-1	CALIFORNIA HSG FIN AGY SINGLE SINGLE FAM		08/01/2007	Called		1,720,000	1,720,000	1,567,832	1,589,058	0	130,942	0	130,942	0	1,720,000	0	0	0	66,300	02/01/2030
13033K-6F-1	CALIFORNIA HOUSING FINANCE AGENCY		02/01/2007	Called		35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	903	02/01/2026
130536-MS-1	CALIFORNIA POLLUTION CONTROL FINANCING A		12/05/2007	MORGAN STANLEY & CO. INC		5,887,800	6,000,000	5,970,000	5,971,187	0	1,042	0	1,042	0	5,972,229	0	(84,429)	(84,429)	340,813	11/01/2023
130658-GG-6	CALIFORNIA ST DEPT VET AFFAIRS		06/01/2007	Called		100,000	100,000	104,213	101,751	0	(1,751)	0	(1,751)	0	100,000	0	0	0	2,725	12/01/2019
13066Y-DX-4	CALIFORNIA ST DEPT WTR RES PWR WTR RES P		11/08/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,763,500	10,000,000	10,950,700	10,621,524	0	(77,012)	0	(77,012)	0	10,544,512	0	218,988	218,988	569,861	05/01/2015
14087H-AE-9	CARBON CNTY PA INDL DEV AUTH		05/01/2007	SINKING FUND REDEMPTION		1,190,000	1,190,000	1,265,982	1,191,677	0	(1,677)	0	(1,677)	0	1,190,000	0	0	0	39,568	05/01/2010
167501-SZ-9	CHICAGO ILL BRD ED G.O. SCHBDS 1997 A		12/03/2007	Called		17,248,200	16,910,000	15,090,991	15,496,499	0	1,751,701	0	1,751,701	0	17,248,200	0	0	0	887,775	12/01/2019
167592-H7-2	CHICAGO O'HARE INTERNATIONAL AIRPORT/IL		01/01/2007	Called		989,400	970,000	965,149	966,584	0	22,816	0	22,816	0	989,400	0	0	0	26,675	01/01/2011
167592-H8-0	CHICAGO O'HARE INTERNATIONAL AIRPORT/IL		01/01/2007	Called		311,100	305,000	306,075	305,589	0	5,511	0	5,511	0	311,100	0	0	0	8,388	01/01/2016
181054-G7-6	CLARK CNTY NEV SCH DIST LTD G.O.BDS 1997		06/15/2007	Called		10,700,950	10,595,000	10,570,843	10,580,725	0	120,225	0	120,225	0	10,700,950	0	0	0	291,363	06/15/2015
196479-HJ-1	COLORADO HSG&FIN AUTH REV BDSCL III		11/01/2007	Called		255,000	255,000	253,034	254,099	0	901	0	901	0	255,000	0	0	0	8,194	05/01/2030
196821-AL-6	COLQUITT COUNTY GA DEVELOPMENT AUTHORITY		11/20/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,501,600	20,000,000	9,636,200	9,914,653	0	430,134	0	430,134	0	10,344,787	0	156,813	156,813	0	12/01/2021
26116P-AT-7	DOWNTOWN PHOENIX HOTEL CORP.		09/07/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,134,900	10,000,000	10,152,800	10,144,700	0	(9,156)	0	(9,156)	0	10,135,544	0	(644)	(644)	598,611	07/01/2040
270602-CD-5	EAST BATON ROUGE LA MTG FIN AU REF MTG R		10/01/2007	Called		2,221,035	8,520,000	1,554,900	2,174,283	0	46,752	0	46,752	0	2,221,035	0	0	0	0	10/01/2030
29509P-AQ-2	ERIE CNTY N Y INDL DEV AGY SCH		11/13/2007	RBC DOMINION SECURITIES		2,152,560	2,000,000	2,214,620	2,141,644	0	(21,101)	0	(21,101)	0	2,120,543	0	32,017	32,017	119,792	05/01/2018
339733-DP-9	ALABAMA HOUSING FINANCE AUTHORITY TRUST		10/01/2007	Called		65,000	65,000	64,673	64,675	0	325	0	325	0	65,000	0	0	0	3,694	10/01/2037
34073M-2X-9	FLORIDA HSG FIN CORP REV		07/02/2007	Called		225,000	225,000	225,000	225,000	0	0	0	0	0	225,000	0	0	0	8,775	07/01/2021
34073N-Q6-0	FLORIDA HOUSING FINANCE CORPORATION		08/31/2007	VARIOUS		9,703,692	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	(296,308)	(296,308)	541,902	07/01/2037
358229-CM-2	FRESNO CA		04/25/2007	UBS SECURITIES INC.		7,171,125	6,500,000	7,055,750	7,029,820	0	(12,981)	0	(12,981)	0	7,016,839	0	154,286	154,286	226,552	09/01/2019
365418-BR-2	GARDEN STATE PRESERVATION TRUST NJ		11/07/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		12,299,430	11,000,000	12,139,440	12,037,466	0	(83,933)	0	(83,933)	0	11,953,533	0	345,897	345,897	659,267	11/01/2018
433747-BR-2	HOBART IN BUILDING CORP.		06/15/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		17,759,700	15,000,000	18,163,550	18,061,514	0	(81,655)	0	(81,655)	0	17,979,859	0	(220,159)	(220,159)	910,000	01/15/2029
442436-Y8-8	HOUSTON TX WATER & SEWER SYSTEM		06/12/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		9,611,446	8,600,000	9,838,400	9,819,500	0	(16,614)	0	(16,614)	0	9,802,886	0	(191,440)	(191,440)	262,778	12/01/2029
45200B-YH-5	ILLINOIS FINANCE AUTHORTY		06/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		1,984,760	2,000,000	2,006,100	2,006,046	0	(45)	0	(45)	0	2,006,001	0	(21,241)	(21,241)	76,111	04/01/2036
45201Y-HF-7	ILLINOIS HSG DEV AUTH REV MTG REV BDS 20		05/01/2007	Called		4,540,000	4,540,000	4,540,000	4,540,000	0	0	0	0	0	4,540,000	0	0	0	169,313	08/01/2033
454806-AX-8	INDIANA HOUSING AND COMMUNITY DEVELOPMEN		07/02/2007	Called		180,000	180,000	180,000	180,000	0	0	0	0	0	180,000	0	0	0	7,225	01/01/2037
455141-KD-2	INDIANA TRANSN FIN AUTH HWY RE		11/14/2007	RBC DOMINION SECURITIES		4,324,200	4,000,000	4,249,240	4,176,516	0	(21,435)	0	(21,435)	0	4,155,081	0	169,119	169,119	203,000	06/01/2018
45528S-QY-5	INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT		07/19/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		9,648,261	9,410,000	9,740,103	9,726,289	0	(15,541)	0	(15,541)	0	9,710,749	0	(62,487)	(62,487)	514,936	01/01/2021
462467-AM-3	IOWA FINANCING AUTHORITY		07/02/2007	Called		45,000	45,000	45,167	45,160	0	(160)	0	(160)	0	45,000	0	0	0	2,175	07/01/2030
462467-AT-8	IOWA FINANCE AUTHORITY		12/18/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		2,356,750	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	(143,250)	(143,250)	151,083	07/01/2031
46246L-XM-7	IOWA FINANCING AUTHORITY		07/02/2007	Called		175,000	175,000	173,094	173,108	0	1,892	0	1,892	0	175,000	0	0	0	8,625	01/01/2037
49130P-WS-9	KENTUCKY HOUSING CORPORATION		07/02/2007	Called		80,000	80,000	80,000	80,000	0	0	0	0	0	80,000	0	0	0	3,960	01/01/2023
495044-SP-5	KING COUNTY WA SCHOOL DISTRICT		10/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		4,277,720	4,000,000	4,236,280	4,227,854	0	(14,818)	0	(14,818)	0	4,213,036	0	64,684	64,684	184,917	12/01/2025

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
523510-DQ-5	LEE COUNTY FL		08/22/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		5,998,589	5,900,000	6,082,782	6,073,767	0	(10,051)	0	(10,051)	0	6,063,716	0	(65,127)	(65,127)	280,250	10/01/2018
523510-DU-6	LEE COUNTY FL		08/22/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		7,186,988	7,205,000	7,350,757	7,343,477	0	(7,960)	0	(7,960)	0	7,335,517	0	(148,529)	(148,529)	342,238	10/01/2022
525184-AM-9	ST. LOUIS MO IDA TRUST SERIES 06-K50		12/20/2007	SINKING FUND REDEMPTION		30,000	30,000	29,516	29,898	0	102	0	102	0	30,000	0	0	0	1,743	12/20/2044
525184-ED-5	PORT HOUSTON AUTHORITY/TX		09/12/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		7,330,751	7,290,000	8,114,572	8,101,179	0	(46,245)	0	(46,245)	0	8,054,934	0	(724,182)	(724,182)	399,846	10/01/2026
525184-EF-0	GWINNETT COUNTY GA HOUSING AUTHORITY		09/04/2007	Called		15,000	15,000	15,220	15,215	0	(215)	0	(215)	0	15,000	0	0	0	774	03/01/2037
525184-HK-6	NEBRASKA INVESTMENT FINANCE AUTHORITY/NE		09/04/2007	Called		35,000	35,000	35,389	0	0	(389)	0	(389)	0	35,000	0	0	0	732	09/01/2037
525184-MB-0	TEXAS DEPARTMENT OF HOUSING & COMMUNITY		12/03/2007	Called		65,000	65,000	66,994	66,992	0	(1,992)	0	(1,992)	0	65,000	0	0	0	3,514	03/01/2028
544552-MK-5	LOS ANGELES CA HARBOR DEPARTMENT		06/13/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		14,947,747	14,760,000	15,244,423	15,231,892	0	(14,487)	0	(14,487)	0	15,217,405	0	(269,658)	(269,658)	645,750	08/01/2026
546510-EM-6	LOUISIANA OFFSHORE TERMINAL AUTHORITY		11/06/2007	CITICORP SECURITIES INC		2,626,820	2,500,000	2,631,700	2,621,595	0	(13,508)	0	(13,508)	0	2,608,088	0	18,732	18,732	154,437	09/01/2015
56052E-VL-9	MAINE STATE HOUSING AUTHORITY		11/13/2007	Called		70,000	70,000	67,725	67,777	0	2,223	0	2,223	0	70,000	0	0	0	3,341	11/15/2036
56052E-VZ-8	MAINE STATE HOUSING AUTHORITY		11/13/2007	Called		75,000	75,000	75,375	75,336	0	(336)	0	(336)	0	75,000	0	0	0	3,804	11/15/2035
575567-ET-5	MASSACHUSETTS BAY TRANSN AUTH GEN TRANSS		03/01/2007	Called		7,014,450	6,945,000	7,049,036	6,977,501	0	36,949	0	36,949	0	7,014,450	0	0	0	173,625	03/01/2015
575567-EU-2	MASSACHUSETTS BAY TRANSN AUTH GEN TRANSS		03/01/2007	Called		7,362,900	7,290,000	7,055,335	7,145,984	0	216,916	0	216,916	0	7,362,900	0	0	0	186,806	03/01/2016
575854-7X-6	MASSACHUSETTS HOUSING FINANCE AGENCY/MA		12/01/2007	SINKING FUND REDEMPTION		155,000	155,000	155,000	155,000	0	0	0	0	0	155,000	0	0	0	6,228	12/01/2025
575854-7Y-4	MASSACHUSETTS HOUSING FINANCE AGENCY/MA		08/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		11,855,000	11,855,000	12,352,317	12,292,140	0	(33,006)	0	(33,006)	0	12,259,134	0	(404,134)	(404,134)	480,984	06/01/2037
575915-N2-5	MASSACHUSETTS ST HSG FIN AGY H		12/01/2007	VARIOUS		705,000	705,000	722,202	707,724	0	(2,724)	0	(2,724)	0	705,000	0	0	0	26,663	06/01/2014
575930-YG-1	MASSACHUSETTS ST HSG FIN AGY HSG REV BDS		03/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		2,769,308	2,770,000	2,770,000	2,770,000	0	0	0	0	0	2,770,000	0	(693)	(693)	33,609	06/01/2019
592597-T8-1	METROPOLITAN TRANSN AUTH N Y S REF BDS		11/15/2007	BEAR, STEARNS & CO., INC.		11,150,500	10,000,000	11,083,700	10,793,736	0	(64,444)	0	(64,444)	0	10,729,292	0	421,208	421,208	797,014	01/01/2016
592646-JU-8	METROPOLITAN WASHINGTON D C AR		07/10/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		4,925,187	4,650,000	5,079,893	4,959,841	0	(21,345)	0	(21,345)	0	4,938,496	0	(13,309)	(13,309)	200,338	10/01/2015
592646-QT-3	METROPOLITAN WASHINGTON AIRPORTS AUTHORI		09/25/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		9,335,080	8,875,000	9,270,736	9,270,736	0	(13,709)	0	(13,709)	0	9,257,027	0	78,053	78,053	104,774	10/01/2013
592646-RB-1	METROPOLITAN WASHINGTON AIRPORTS AUTHORI		09/25/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		13,537,386	13,110,000	13,479,571	13,479,571	0	(7,588)	0	(7,588)	0	13,471,983	0	65,403	65,403	154,771	10/01/2021
592650-KY-0	METROPOLITAN WASHINGTON D C AR REV BDS		10/01/2007	Called		6,060,000	6,000,000	5,667,300	5,745,853	0	314,147	0	314,147	0	6,060,000	0	0	0	345,000	10/01/2020
60415N-WT-5	MINNESOTA STATE HOUSING FINANCE AGENCY		03/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		4,942,613	4,955,000	4,957,478	4,957,247	0	(48)	0	(48)	0	4,957,199	0	(14,587)	(14,587)	166,061	07/01/2036
607762-FB-2	MODESTO CALIF IRR DIST CTFS PA REF&CAPIM		07/01/2007	SINKING FUND REDEMPTION		275,000	275,000	262,760	274,954	0	46	0	46	0	275,000	0	0	0	14,575	07/01/2022
61212R-XS-0	MONTANA BOARD OF HOUSING		12/04/2007	Called		140,000	140,000	140,126	140,109	0	(109)	0	(109)	0	140,000	0	0	0	6,810	06/01/2037
645780-EF-0	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		11/01/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		22,259,426	21,700,000	22,405,684	22,358,173	0	(63,346)	0	(63,346)	0	22,294,827	0	(35,401)	(35,401)	1,220,248	04/01/2022
646135-Q9-7	NEW JERSEY ST TRANSN TR FD AUT TRANSN TR		11/01/2007	CITICORP SECURITIES INC		8,217,525	7,500,000	8,179,500	7,975,837	0	(55,192)	0	(55,192)	0	7,920,645	0	296,880	296,880	367,813	06/15/2017
646136-EG-2	NEW JERSEY TRANSPORTATION TRUST FUND AUT		08/15/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		21,798,400	20,000,000	22,141,800	22,089,854	0	(60,072)	0	(60,072)	0	22,029,782	0	(231,382)	(231,382)	776,111	12/15/2022
64971S-DT-3	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE		12/04/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		4,117,880	4,000,000	4,159,760	4,146,158	0	(12,333)	0	(12,333)	0	4,133,824	0	(15,944)	(15,944)	315,333	01/01/2024
64988P-T8-9	NEW YORK STATE MORTGAGE AGENCY		10/01/2007	Called		550,000	550,000	537,070	537,485	0	12,515	0	12,515	0	550,000	0	0	0	24,344	04/01/2029
64988T-DH-8	NEW YORK ST MUN BD BK AGY SPL		11/13/2007	RBC DOMINION SECURITIES		10,357,476	9,645,000	10,419,301	10,204,515	0	(67,299)	0	(67,299)	0	10,137,216	0	220,260	220,260	508,372	06/01/2016
65003P-CE-2	NEW YORK STATE URBAN DEVELOPMENT CORP/NY		11/08/2007	RBC DOMINION SECURITIES		820,779	775,000	816,678	815,652	0	(8,297)	0	(8,297)	0	807,354	0	13,425	13,425	58,373	01/01/2017
65003P-CF-9	NEW YORK STATE URBAN DEVELOPMENT CORP/NY		11/08/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,788,602	10,225,000	10,774,884	10,770,636	0	(118,768)	0	(118,768)	0	10,651,868	0	136,734	136,734	770,141	01/01/2017
676901-4A-6	OHIO HSG FIN AGY MTG REV		09/04/2007	Called		35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	1,325	09/01/2009
676907-FG-8	OHIO HOUSING FINANCE AGENCY/OH		09/04/2007	Called		610,000	610,000	640,409	626,505	0	(16,505)	0	(16,505)	0	610,000	0	0	0	26,513	09/01/2031
676907-KW-7	OHIO HOUSING FINANCE AGENCY/OH		03/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		5,041,600	5,000,000	5,019,450	5,018,313	0	(327)	0	(327)	0	5,017,985	0	23,615	23,615	132,028	09/01/2036

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
677660-LX-8	OHIO ST WTR DEV AUTH POLLUTION REV BDS		11/05/2007	Called		8,568,000	8,400,000	8,353,296	8,361,645	0	206,355	0	206,355	0	8,568,000	0	0	0	646,193	08/01/2020
68608R-UY-7	OREGON STATE HOUSING & COMMUNITY SERVICE		06/01/2007	Called		5,000	5,000	5,135	5,000	0	0	0	0	0	5,000	0	0	0	264	07/01/2029
696499-CF-7	PALM BEACH COUNTY FL AIRPORT SYSTEM		08/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,633,350	10,660,000	10,858,169	10,848,233	0	(10,420)	0	(10,420)	0	10,837,813	0	(204,463)	(204,463)	493,025	10/01/2026
708796-AH-0	PENNSYLVANIA HOUSING FINANCE AGENCY		09/20/2007	SINKING FUND REDEMPTION		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	258	10/01/2037
71883M-DA-9	PHOENIX ARIZ CIVIC IMPT CORP A SENIOR LI		07/02/2007	Called		5,000,000	5,000,000	5,230,200	5,024,836	0	(24,836)	0	(24,836)	0	5,000,000	0	0	0	287,500	07/01/2014
73358T-GV-7	PORT AUTHORITY OF NEW YORK&NEW JERSEY/NY		11/06/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		5,428,100	5,000,000	5,449,700	5,368,967	0	(31,141)	0	(31,141)	0	5,337,826	0	90,274	90,274	362,083	07/15/2015
73358T-GW-5	PORT AUTHORITY OF NEW YORK&NEW JERSEY/NY		11/06/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		5,776,555	5,315,000	5,770,761	5,689,613	0	(31,331)	0	(31,331)	0	5,658,283	0	118,272	118,272	384,895	07/15/2016
73358T-GX-3	PORT AUTHORITY OF NEW YORK&NEW JERSEY/NY		11/06/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		5,945,425	5,495,000	5,938,611	5,860,478	0	(30,202)	0	(30,202)	0	5,830,276	0	115,150	115,150	397,930	07/15/2017
735388-K3-3	PORT SEATTLE WASH REV REV BDS1997 A		10/01/2007	Called		7,867,900	7,790,000	7,663,798	7,703,475	0	164,425	0	164,425	0	7,867,900	0	0	0	428,450	10/01/2017
745270-JV-1	PUERTO RICO HSG FIN CORP REV		12/01/2007	SINKING FUND REDEMPTION		105,000	105,000	105,000	105,000	0	0	0	0	0	105,000	0	0	0	4,249	06/01/2020
759911-TP-5	REGIONAL TRANSPORTATION AUTHORITY		11/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		9,536,379	8,065,000	9,617,351	9,589,231	0	(40,744)	0	(40,744)	0	9,548,488	0	(12,109)	(12,109)	669,395	07/01/2027
785652-BV-9	SABINE RIVER AUTH TEX POLLUTN REV REF BD		10/10/2007	MORGAN STANLEY & CO. INC		5,045,000	5,000,000	5,052,900	5,027,386	0	(4,361)	0	(4,361)	0	5,023,025	0	21,975	21,975	281,292	06/01/2021
796253-RV-6	SAN ANTONIO TEX ELEC&GASDS 1997		11/08/2007	RBC DOMINION SECURITIES		3,567,519	3,185,000	3,588,317	3,530,675	0	(17,388)	0	(17,388)	0	3,513,286	0	54,232	54,232	225,295	02/01/2020
796842-DF-6	SAN BERNARDINO CNTY CALIF SING SINGLE FA		11/01/2007	Called		300,288	945,000	195,445	240,699	0	59,589	0	59,589	0	300,288	0	0	0	0	05/01/2031
873519-FA-5	TACOMA WASH ELEC SYS REV REF BDS1997		04/16/2007	Called		10,200,000	10,000,000	9,728,300	9,846,027	0	353,973	0	353,973	0	10,200,000	0	0	0	415,625	01/01/2015
880459-5L-2	TENNESSEE HOUSING DEVELOPMENT AGENCY		07/02/2007	Called		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	980	07/01/2031
880459-5N-8	TENNESSEE HOUSING DEVELOPMENT AGENCY		07/02/2007	Called		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	1,238	01/01/2037
882854-CD-2	TEXAS WATER DEV BRD SR LIENREV BDS 1996A		06/01/2007	Called		500,000	500,000	521,950	500,000	0	0	0	0	0	500,000	0	0	0	22,493	07/15/2009
917436-AY-3	UTAH HOUSING CORPORATION		12/04/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		10,040,000	10,040,000	10,038,996	0	0	27	0	27	0	10,039,023	0	977	977	158,638	07/01/2033
917436-CZ-8	UTAH HOUSING CORPORATION		12/04/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		11,325,000	11,325,000	11,323,868	0	0	32	0	32	0	11,323,900	0	1,100	1,100	178,724	01/01/2034
917436-DP-9	UTAH HOUSING CORPORATION		12/04/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		11,775,000	11,775,000	11,773,823	0	0	31	0	31	0	11,773,854	0	1,146	1,146	186,052	01/01/2034
917436-EQ-6	UTAH HOUSING CORPORATION		12/04/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		9,795,000	9,795,000	9,794,021	0	0	28	0	28	0	9,794,048	0	952	952	154,766	07/01/2034
917554-CP-0	UTAH ST MUN PWR AGY ELEC SYS R REV REF B		09/25/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		2,128,979	2,020,000	2,155,380	2,106,525	0	(10,585)	0	(10,585)	0	2,095,940	0	33,039	33,039	125,408	07/01/2012
917554-CR-6	UTAH ST MUN PWR AGY ELEC SYS R REV REF B		09/25/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		2,138,060	2,000,000	2,123,640	2,088,742	0	(7,582)	0	(7,582)	0	2,081,160	0	56,900	56,900	124,167	07/01/2014
938591-BE-3	WASHINGTON COUNTY PA		12/18/2007	Called		2,085,000	2,085,000	2,359,928	2,345,421	0	(260,421)	0	(260,421)	0	2,085,000	0	0	0	111,627	12/01/2029
938860-AC-7	WASHINGTON GA WILKES PAYROLL DEVELOPMENT		10/09/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		6,041,160	11,570,000	5,856,387	5,948,521	0	210,728	0	210,728	0	6,159,249	0	(118,089)	(118,089)	0	12/01/2021
939827-ZJ-3	WASHINGTON ST PUB PWR SUPPLY S REF REV B		07/02/2007	Called		7,650,000	7,500,000	7,258,200	7,347,778	0	302,222	0	302,222	0	7,650,000	0	0	0	384,375	07/01/2016
2499999. Bonds - Political Subdivisions						526,877,681	529,790,000	524,963,384	481,222,714	0	3,074,859	0	3,074,859	0	527,263,669	0	(385,988)	(385,988)	22,646,579	XXX
31283H-NA-9	FHLMC 7.500% G01285		12/01/2007	MBS PAYDOWN		833	833	834	833	0	0	0	0	0	833	0	0	0	26	11/01/2028
31283H-NE-1	FHLMC 8.000% G01289		12/01/2007	MBS PAYDOWN		190	190	192	190	0	0	0	0	0	190	0	0	0	5	10/01/2029
313615-HS-8	FNMA 7.000% 050641		08/01/2007	VARIOUS		1,916	1,916	1,892	1,905	0	11	0	11	0	1,916	0	0	0	42	08/01/2007
313615-JL-1	FNMA 7.000% 050667		12/01/2007	VARIOUS		91,907	91,907	90,758	91,366	0	541	0	541	0	91,907	0	0	0	3,085	12/01/2007
31367N-NQ-0	FNMA 7.000% 174199		06/29/2007	MBS PAYDOWN		2,314	2,314	2,285	2,301	0	13	0	13	0	2,314	0	0	0	51	07/01/2007
31367T-VP-0	FNMA 7.000% 178922		10/01/2007	MBS PAYDOWN		1,460	1,460	1,442	1,452	0	9	0	9	0	1,460	0	0	0	49	11/01/2007
31367V-JA-2	FNMA 7.000% 180357		12/01/2007	VARIOUS		2,299	2,299	2,270	2,285	0	14	0	14	0	2,299	0	0	0	80	12/01/2007
31367V-VA-8	FNMA 7.000% 180709		10/01/2007	VARIOUS		147	147	145	146	0	1	0	1	0	147	0	0	0	4	10/01/2007
31367X-S7-5	FNMA 7.000% 182442		11/01/2007	VARIOUS		301	301	297	299	0	2	0	2	0	301	0	0	0	9	11/01/2007
31367X-TM-1	FNMA 7.000% 182456		11/01/2007	MBS PAYDOWN		1,725	1,725	1,703	1,714	0	10	0	10	0	1,725	0	0	0	56	11/01/2007
31368A-WT-1	FNMA 7.000% 184358		10/01/2007	VARIOUS		2,110	2,110	2,083	2,097	0	12	0	12	0	2,110	0	0	0	59	10/01/2007
31368B-DF-0	FNMA 7.000% 184702		11/01/2007	VARIOUS		49	49	48	49	0	0	0	0	0	49	0	0	0	2	11/01/2007
31368C-6C-3	FNMA 7.000% 186367		11/01/2007	VARIOUS		1,903	1,903	1,879	1,891	0	11	0	11	0	1,903	0	0	0	67	11/01/2007
31368D-V9-0	FNMA 7.000% 187040		11/01/2007	VARIOUS		198	198	195	197	0	1	0	1	0	198	0	0	0	7	11/01/2007

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31368D-WB-4	FNMA 7.000% 187042		11/01/2007	VARIOUS		953	953	941	947	0	6	0	6	0	953	0	0	0	31	10/01/2007
31368G-W4-3	FNMA 7.000% 189767		12/01/2007	VARIOUS		691	691	682	687	0	4	0	4	0	691	0	0	0	24	12/01/2007
31368J-3H-0	FNMA 7.000% 191700		11/01/2007	MBS PAYDOWN		4,187	4,187	4,135	4,162	0	25	0	25	0	4,187	0	0	0	148	11/01/2007
31368K-HF-6	FNMA 7.000% 192030		04/01/2007	MBS PAYDOWN		370	370	365	368	0	2	0	2	0	370	0	0	0	6	04/01/2007
31368K-Y3-4	FNMA 7.000% 192530		12/01/2007	VARIOUS		438	438	433	436	0	3	0	3	0	438	0	0	0	15	12/01/2007
31368L-D8-4	FNMA 7.000% 192827		12/01/2007	VARIOUS		2,291	2,291	2,263	2,278	0	13	0	13	0	2,291	0	0	0	70	12/01/2007
31368L-E2-6	FNMA 7.000% 192853		11/01/2007	MBS PAYDOWN		2,012	2,012	1,987	2,000	0	12	0	12	0	2,012	0	0	0	69	11/01/2007
31368M-TZ-5	FNMA 7.000% 194168		11/01/2007	MBS PAYDOWN		6,393	6,393	6,313	6,355	0	38	0	38	0	6,393	0	0	0	242	11/01/2007
31368M-Y5-5	FNMA 7.000% 194332		12/01/2007	VARIOUS		428	428	423	426	0	2	0	2	0	428	0	0	0	14	12/01/2007
31368N-4D-9	FNMA 7.000% 195320		11/01/2007	MBS PAYDOWN		6,111	6,111	6,035	6,075	0	36	0	36	0	6,111	0	0	0	228	11/01/2007
31368N-LV-0	FNMA 7.000% 194840		12/01/2007	VARIOUS		2,096	2,096	2,070	2,084	0	13	0	13	0	2,096	0	0	0	78	12/01/2007
31368N-NY-2	FNMA 7.000% 194907		11/01/2007	MBS PAYDOWN		2,371	2,371	2,342	2,357	0	14	0	14	0	2,371	0	0	0	84	11/01/2007
31368N-TC-4	FNMA 7.000% 195047		12/01/2007	VARIOUS		13,466	13,466	13,298	13,387	0	79	0	79	0	13,466	0	0	0	471	12/01/2007
31368N-TE-0	FNMA 7.000% 195049		12/01/2007	VARIOUS		916	916	905	911	0	5	0	5	0	916	0	0	0	33	12/01/2007
31368N-YY-0	FNMA 7.000% 195227		09/01/2007	MBS PAYDOWN		7,410	7,410	7,317	7,367	0	43	0	43	0	7,410	0	0	0	225	09/01/2007
31368P-3N-3	FNMA 7.000% 196205		11/01/2007	MBS PAYDOWN		3,771	3,771	3,724	3,749	0	22	0	22	0	3,771	0	0	0	129	11/01/2007
31368P-6C-4	FNMA 7.000% 196267		12/01/2007	VARIOUS		1,579	1,579	1,559	1,570	0	9	0	9	0	1,579	0	0	0	52	12/01/2007
31368P-N8-4	FNMA 7.000% 195815		12/01/2007	VARIOUS		743	743	733	738	0	4	0	4	0	743	0	0	0	20	12/01/2007
31368P-PS-8	FNMA 7.000% 195833		12/01/2007	VARIOUS		30,187	30,187	29,810	30,009	0	178	0	178	0	30,187	0	0	0	989	12/01/2007
31368P-QY-4	FNMA 7.000% 195871		11/01/2007	MBS PAYDOWN		508	508	502	505	0	3	0	3	0	508	0	0	0	18	11/01/2007
31368P-SQ-9	FNMA 7.000% 195927		02/01/2007	MBS PAYDOWN		2,327	2,327	2,298	2,313	0	14	0	14	0	2,327	0	0	0	26	02/01/2007
31368P-WB-7	FNMA 7.000% 196042		11/01/2007	MBS PAYDOWN		27,676	27,676	27,330	27,516	0	161	0	161	0	27,676	0	0	0	855	11/01/2007
31368P-WK-7	FNMA 7.000% 196050		12/01/2007	VARIOUS		3,498	3,498	3,455	3,478	0	20	0	20	0	3,498	0	0	0	112	12/01/2007
31368Q-CF-8	FNMA 7.000% 196370		11/01/2007	MBS PAYDOWN		2,910	2,910	2,874	2,893	0	17	0	17	0	2,910	0	0	0	110	11/01/2007
31368Q-U2-7	FNMA 7.000% 196901		12/01/2007	VARIOUS		5,016	5,016	4,953	4,987	0	29	0	29	0	5,016	0	0	0	154	12/01/2007
31368Q-VB-6	FNMA 7.000% 196910		11/01/2007	MBS PAYDOWN		4,179	4,179	4,126	4,154	0	25	0	25	0	4,179	0	0	0	152	11/01/2007
31368R-JK-8	FNMA 7.000% 197466		11/01/2007	MBS PAYDOWN		2,208	2,208	2,180	2,195	0	13	0	13	0	2,208	0	0	0	72	11/01/2007
31374T-4B-2	FNMA 6.500% 324018		12/01/2007	MBS PAYDOWN		220	220	208	220	0	0	0	0	0	220	0	0	0	8	10/01/2025
31396K-2Q-4	FNR 2006-84 FN		12/25/2007	MBS PAYDOWN		610,168	610,168	610,168	610,168	0	0	0	0	0	610,168	0	0	0	15,258	08/25/2036
31396K-PA-4	FNR 2006-69 FG		12/25/2007	MBS PAYDOWN		298,230	298,230	298,230	298,230	0	0	0	0	0	298,230	0	0	0	8,296	10/25/2034
31402C-5L-2	FNMA 6.500% 725451		12/01/2007	MBS PAYDOWN		54,913	54,913	52,654	54,765	0	149	0	149	0	54,913	0	0	0	1,709	10/01/2028
31406H-G4-3	FNMA 4.376% 810319 (HYBRID 5/1)		12/01/2007	MBS PAYDOWN		645,899	645,899	642,266	0	0	1,784	0	1,784	0	645,899	0	0	0	7,378	11/01/2033
31407N-7A-5	FNMA 4.516% 836189 (HYBRID 3/1)		12/01/2007	MBS PAYDOWN		1,788,654	1,788,654	1,784,741	1,787,049	0	1,605	0	1,605	0	1,788,654	0	0	0	45,922	09/01/2035
3199999. Bonds - Special Revenues						3,640,171	3,640,171	3,627,343	2,991,104	0	4,953	0	4,953	0	3,640,171	0	0	0	86,540	XXX
192395-AF-8	COGENTRIX ENERGY INC SR NT		12/24/2007	Tender offer		1,068,062	1,067,000	1,071,579	1,069,260	0	(1,198)	0	(1,198)	0	1,068,062	0	0	0	111,257	10/15/2008
872375-AP-5	TECO ENERGY INC. 6.75% 5/1/15		12/21/2007	Exchanged		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	38,438	05/01/2015
873168-AL-2	TXU CORP 5.55% 11/15/14		02/26/2007	MERRILL LYNCH		257,965	280,000	263,480	264,572	0	254	0	254	0	264,826	0	(6,860)	(6,860)	4,576	11/15/2014
88031N-AA-5	TENASKA ALABAMA PARTNERS LP		12/30/2007	VARIOUS		108,724	108,724	110,908	86,211	2,363	(90)	0	2,273	0	108,724	0	0	0	7,210	06/30/2021
88031T-AA-2	TENASKA OKLAHOMA I		12/30/2007	VARIOUS		8,585	8,585	8,413	0	0	52	0	52	0	8,585	0	0	0	210	12/30/2014
3899999. Bonds - Public Utilities						1,943,336	1,964,309	1,954,380	1,920,043	2,363	(982)	0	1,381	0	1,950,197	0	(6,860)	(6,860)	161,691	XXX
01958X-AX-5	ALLIED WASTE NORTH AMER INC SR NT		09/10/2007	Called		1,446,964	1,383,000	1,402,308	1,394,400	0	52,564	0	52,564	0	1,446,964	0	0	0	130,770	09/01/2012
03061N-JS-9	AMCAR 2005-DA A4		02/22/2007	FIRST UNION SECURITIES INC		4,972,852	5,000,000	4,981,250	4,985,752	0	827	0	827	0	4,986,579	0	(13,727)	(13,727)	56,475	09/06/2009
055395-AA-5	CRYSTAL US HLDGS		04/03/2007	Tender offer		650,000	650,000	650,000	650,000	0	0	0	0	0	650,000	0	0	0	16,829	06/15/2014
079867-AW-7	BELLSOUTH TELECOMMUNICAT		02/13/2007	BANK OF AMERICA		2,012,140	2,000,000	1,935,920	1,941,431	0	155	0	155	0	1,941,586	0	70,554	70,554	26,208	06/01/2028
126304-AJ-3	CSC HOLDINGS INC		05/03/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		236,102	232,900	237,395	233,869	0	(214)	0	(214)	0	233,655	0	2,447	2,447	13,743	07/15/2008
12668B-XX-6	CWALT 2006-7CB 1A6		12/01/2007	MBS PAYDOWN		421,648	421,648	423,657	421,925	0	(276)	0	(276)	0	421,648	0	0	0	13,464	04/01/2013
126694-3B-2	CWHL 2006-8 1A1		12/01/2007	MBS PAYDOWN		541,810	541,810	542,318	541,773	0	36	0	36	0	541,810	0	0	0	13,945	02/01/2019
17185#-AA-5	CINCAP IV LLC 7.810% 07/06/09		12/06/2007	VARIOUS		221,292	221,292	221,292	221,292	0	0	0	0	0	221,292	0	0	0	9,466	07/06/2009
20029P-AF-6	COMCAST CABLE COMMUNICATIONS EXCH NT		05/01/2007	MATURITY		400,000	400,000	397,475	399,875	0	125	0	125	0	400,000	0	0	0	16,750	05/01/2007
221643-AB-5	COTT BEVERAGES INC GTD SR SBNT		11/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270		181,000	200,000	204,250	203,228	0	(894)	0	(894)	0	202,334	0	(21,334)	(21,334)	14,844	12/15/2011
22545R-AV-8	CSMC 2006-TF2A KERE		07/15/2007	MBS PAYDOWN		1,447	1,447	1,446	1,443	0	4	0	4	0	1,447	0	0	0	50	09/15/2008
25459H-AD-7	DIRECTV HOLDINGS/FINANCE 6.375% 6/15/15		01/03/2007	BANK OF AMERICA		962,500	1,000,000	991,120	958,750	33,283	14	0	33,297	0	992,047	0	(29,547)	(29,547)	4,073	06/15/2015
337368-AB-0	FUBOA 2001-C1 A2		05/14/2007	VARIOUS		7,954,797	7,776,619	8,150,566	8,065,839	0	(30,657)	0	(30,657)	0	8,035,182	0	(80,385)	(80,385)	219,286	12/01/2010
350235-AA-5	FOSTER WHEELER COQUE VERDE		04/15/2007	SINKING FUND REDEMPTION		85,020	85,020	85,020	85,020	0	0	0	0	0	85,020	0	0	0	9,726	04/15/2015

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
374508-AG-4	GIANT INDUSTRIES		07/05/2007	Called		1,082,320	1,000,000	983,110	986,314	0	96,006	0	96,006	0	1,082,320	0	0	0	51,111	05/15/2014
40426W-AT-8	HRPT PROPERTIES TRUST FRN 3/16/2011		06/18/2007	Called		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	30,107	03/16/2011
432848-AT-6	HILTON HOTELS CORP NT		10/24/2007	Tender offer		1,009,209	1,000,000	1,020,000	1,011,136	0	(1,928)	0	(1,928)	0	1,009,209	0	0	0	98,313	02/15/2011
44043Y-AB-8	HORIZON LINES LLC		08/08/2007	Tender offer		396,285	394,000	397,391	396,648	0	(363)	0	(363)	0	396,285	0	0	0	27,285	11/01/2012
482238-AB-8	K&F INDUSTRIES INC,		08/08/2007	Tender offer		995,637	1,000,000	994,665	995,373	0	264	0	264	0	995,637	0	0	0	56,618	11/15/2014
501044-BH-3	KROGER CO SR NT		04/15/2007	MATURITY		900,000	900,000	900,135	900,013	0	(13)	0	(13)	0	900,000	0	0	0	34,425	04/15/2007
526057-AN-4	LENNAR CORP		06/19/2007	Called		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	61,753	03/19/2009
565990-AX-6	MERIT INDUSTRIES TL A 2007		09/28/2007	SINKING FUND REDEMPTION		46,194	46,194	45,501	0	0	693	0	693	0	46,194	0	0	0	1,650	03/29/2011
576203-AH-6	MASSEY ENERGY CO 6.875% 12/15/2009		01/26/2007	MERRILL LYNCH		138,750	150,000	150,000	141,000	9,000	0	0	9,000	0	150,000	0	(11,250)	(11,250)	1,318	12/15/2013
58988P-A#-5	MERIT INDUSTRIES BL TL B		03/29/2007	SINKING FUND REDEMPTION		6,839,286	6,839,286	6,805,089	6,826,127	0	13,159	0	13,159	0	6,839,286	0	0	0	317,100	09/29/2008
628530-AE-7	MYLAN LABORATORIES INC 5.75% 8/15/10		10/02/2007	Tender offer		600,000	600,000	600,000	598,500	1,500	0	0	1,500	0	600,000	0	0	0	39,004	08/15/2010
63534P-AB-3	NATL CITY BK CLEVE SUB MTN BE FR		02/13/2007	UBS SECURITIES INC.		1,031,200	1,000,000	965,720	982,675	0	436	0	436	0	983,111	0	48,089	48,089	26,042	03/15/2011
68389F-CG-7	OOMLT 2002-3 A2		12/25/2007	MBS PAYDOWN		125,894	125,894	125,648	125,588	0	306	0	306	0	125,894	0	0	0	4,684	12/25/2007
693522-AC-8	PQ CORP		07/30/2007	Tender offer		1,937,422	1,950,000	1,935,460	1,912,648	23,783	991	0	24,774	0	1,937,422	0	0	0	140,156	02/15/2013
730448-AR-8	POGO PRODUCING CO.		11/21/2007	Tender offer		4,965,735	5,000,000	4,958,218	4,762,500	200,094	3,141	0	203,235	0	4,965,735	0	0	0	391,979	03/15/2015
74958E-AC-0	RFMSI 2006-S12 2A2		12/01/2007	MBS PAYDOWN		281,892	281,892	281,033	0	0	24	0	24	0	281,892	0	0	0	4,126	08/01/2010
755267-AC-5	READER'S DIGEST ASSN INC		03/02/2007	Tender offer		845,360	850,000	842,875	845,143	0	216	0	216	0	845,360	0	0	0	27,778	03/01/2011
863572-PT-4	LLL 1997-LLI C1		04/18/2007	MBS PAYDOWN		3,666,091	3,666,091	3,538,207	3,651,725	0	14,366	0	14,366	0	3,666,091	0	0	0	62,062	04/10/2007
867363-AJ-2	SUNGARD DATA SYSTEMS INC		03/26/2007	Tender offer		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	6,225	08/15/2013
89579K-AF-6	TRIAD HOSPITALS INC		07/25/2007	Tender offer		1,609,930	1,600,000	1,612,500	1,611,031	0	(1,100)	0	(1,100)	0	1,609,930	0	0	0	77,778	05/15/2012
902712-AB-4	UGS CORP		06/04/2007	Tender offer		700,000	700,000	700,000	700,000	0	0	0	0	0	700,000	0	0	0	35,583	06/01/2012
153443-AC-0	CENTRAL EURO MEDIA ENTERPRISES LTD		05/15/2007	Called		1,073,421	1,131,629	1,001,566	1,000,606	0	20,031	0	20,031	(19,071)	1,001,566	50,808	21,047	71,855	48,613	05/15/2012
20440E-AC-9	COMPANHIA PETROLIFERA MARLIM FR	F	09/26/2007	SINKING FUND REDEMPTION		350,000	350,000	344,519	347,135	0	2,865	0	2,865	0	350,000	0	0	0	32,156	09/26/2008
204755-AB-8	COMPTON PETROLEUM CORP 7.625% 12/1/2013		01/05/2007	FIRST BOSTON CORPORATION		384,000	400,000	400,913	386,000	14,855	(4)	0	14,851	0	400,851	0	(16,851)	(16,851)	3,304	12/01/2013
984245-AF-7	YPF SOCIEDAD ANONIMA	F	05/04/2007	MORGAN J P SEC INC.		1,882,500	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	382,500	382,500	77,917	11/02/2028
47215Q-AF-1	JEAN COUTU GROUP		06/04/2007	Tender offer		55,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	3,530	08/01/2012
55659Y-AA-1	MASF 1A C1	F	12/12/2007	RETURN OF CAPITAL		21,076	0	21,076	21,076	0	0	0	0	0	21,076	0	0	0	0	09/05/2031
706448-BK-2	PEMEX FINANCE LTD	F	11/15/2007	SINKING FUND REDEMPTION		1,200,000	1,200,000	1,293,360	1,206,098	0	(6,098)	0	(6,098)	0	1,200,000	0	0	0	67,725	02/15/2011
999999-99-8	SUMMARY ADJUSTMENT		12/31/2007	VARIOUS		536,287	536,287	536,287	536,287	0	0	0	0	0	21,049	515,236	0	515,236	0	01/01/2008
999999-99-8	HYBRIDS		12/31/2007	VARIOUS		48,875,130	48,875,130	48,875,130	0	0	0	0	0	0	48,875,130	0	0	0	0	01/01/2008
L5827E-AB-2	KLOCKNER INVESTMENT SCA	D	06/15/2007	Called		430,789	471,287	415,138	425,063	0	0	0	0	(9,925)	415,138	15,651	0	15,651	26,681	05/15/2015
4599999. Bonds - Industrial and Miscellaneous						105,166,980	104,636,426	104,622,558	55,128,283	282,515	164,676	0	447,191	(28,996)	104,233,740	581,695	351,543	933,238	2,300,652	XXX
6099997. Total - Bonds - Part 4						757,732,128	774,464,811	754,482,049	660,630,087	284,878	3,987,644	0	4,272,522	(28,996)	757,199,859	581,695	(49,426)	532,269	30,352,232	XXX
6099998. Total - Bonds - Part 5						359,422,235	361,512,006	359,644,827	0	0	45,583	0	45,583	0	359,690,409	0	(268,174)	(268,174)	3,237,012	XXX
6099999. Total - Bonds						1,117,154,363	1,135,976,817	1,114,126,876	660,630,087	284,878	4,033,227	0	4,318,105	(28,996)	1,116,890,268	581,695	(317,600)	264,095	33,589,244	XXX
172967-30-9	CITIGROUP INC		03/29/2007	CITICORP SECURITIES INC	86,975.000	4,387,889	0.00	4,635,768	4,383,540	252,228	0	0	252,228	0	4,635,768	0	(247,879)	(247,879)	69,199	
172967-50-7	CITIGROUP INC		08/02/2007	VARIOUS	175,780.000	8,789,000	0.00	7,719,407	8,876,890	(1,157,483)	0	0	(1,157,483)	0	7,719,407	0	1,069,593	1,069,593	359,490	
172967-70-5	CITIGROUP INC PFD 1/5H		03/29/2007	CITICORP SECURITIES INC	88,917.000	4,516,984	0.00	4,774,843	4,494,754	280,089	0	0	280,089	0	4,774,843	0	(257,859)	(257,859)	69,255	
36227R-20-0	GS GLOBAL FDG INC PFD RESETA3C7		04/03/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	120.000	12,000,000	0.00	12,000,000	12,120,000	(120,000)	0	0	(120,000)	0	12,000,000	0	0	0	301,800	
524908-72-0	LEHMAN BROS HLDG 6.5000% SERIES 8/31/200		04/25/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	100,000.000	2,599,960	0.00	2,585,000	0	0	0	0	0	0	2,585,000	0	14,960	14,960	0	
524908-88-6	LEHMAN BROS HLDGS PFD		03/29/2007	CITICORP SECURITIES INC	127,900.000	6,414,087	0.00	6,714,750	6,503,715	211,035	0	0	211,035	0	6,714,750	0	(300,663)	(300,663)	90,649	
78442P-30-4	SLM CORP		12/18/2007	RETURN OF CAPITAL	0.000	41,744	0.00	41,744	41,744	0	0	0	0	0	41,744	0	0	0	0	
902973-15-5	US BANCORP FRN		01/12/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	600,000.000	15,647,520	0.00	15,000,000	15,420,000	(420,000)	0	0	(420,000)	0	15,000,000	0	647,520	647,520	228,996	
6299999. Preferred Stocks - Banks, Trust, and Insurance Companies						54,397,184	XXX	53,471,512	51,840,643	(954,131)	0	0	(954,131)	0	53,471,512	0	925,672	925,672	1,119,389	XXX
62625X-BM-3	MUNIMAE TE BOND SUBSIDIARY LLC		10/09/2007	PRIOR YEAR INCOME	0.000	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
628958-AB-6	NB CAP TR II CAP SECS		02/13/2007	FIRST BOSTON CORPORATION	3,200,000.000	3,326,400	0.00	3,455,328	0	3,342,596	(3,751)	0	3,338,845	0	3,338,845	0	(12,445)	(12,445)	41,760	
74251V-20-1	PRINCIPAL FINL GROUP		02/02/2007	VARIOUS	10,000.000	1,017,500	0.00	1,002,510	1,016,250	(13,740)	0	0	(13,740)	0	1,002,510	0	14,990	14,990	15,298	
74251V-30-0	PRINCIPAL FINL GROUP		03/14/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	350,000.000	9,722,702	0.00	8,750,000	9,523,500	(773,500)	0	0	(773,500)	0	8,750,000	0	972,702	972,702	285,163	
R37767-AE-1	CHRISTIANIA BK NBHSSF ASA FLOAT 11/17/49	F	04/16/2007	Internal Asset Transfer Market	6,000,000.000	5,133,000	0.00	5,220,000	0	5,240,308	0	0	5,240,308	0	5,240,308	0	(107,308)	(107,308)	139,879	
06738C-AE-9	BARCLAYS BK PLC CAP VAR PERP144A	F	02/13/2007	UBS SECURITIES INC.	3,000,000.000	3,349,170	0.00	3,004,140	0	3,001,978	0	0	3,001,978	0	3,001,978	0	347,192	347,192	42,750	
780097-AE-1	ROYAL BK OF SCOT GRP PLC	F	02/13/2007	UBS SECURITIES INC.	8,000,000.000	8,819,600	0.00	9,120,080	0	8,485,572	0	0	8,485,572	0	8,485,572	0	334,028	334,028	273,540	
6399999. Preferred Stocks - Industrial and Miscellaneous						31,368,372	XXX	30,552,058	10,539,750	19,283,214	(3,751)	0	19,279,463	0	29,819,213	0	1,549,159	1,549,159	798,390	XXX
6599997. Total - Preferred Stocks - Part 4						85,765,556	XXX	84,023,570	62,380,393	18,329,083	(3,751)	0	18,325,332	0	83,290,725	0	2,474,831	2,474,831	1,917,779	XXX
6599998. Total - Preferred Stocks - Part 5						3,434,347	XXX	3,461,400	0	0	0	0	0	0	3,461,400	0	(27,053)	(27,053)	51,785	XXX
6599999. Total - Preferred Stocks						89,199,903	XXX	87,484,970	62,380,393	18,329,083	(3,751)	0	18,325,332	0	86,752,125	0	2,447,778	2,447,778	1,969,564	XXX
092113-10-9	BLACK HILLS CORP		12/21/2007	VARIOUS	7,495.000	309,824		270,922	276,865	(5,943)	0	0	(5,943)	0	270,922	0	38,902	38,902	5,228	
15189T-10-7	CENTERPOINT ENERGY INC		12/21/2007	VARIOUS	6,951.000	123,985		96,271	115,248	(18,976)	0	0	(18,976)	0	96,271	0	27,714	27,714	2,198	
233331-10-7	DTE ENERGY COMPANY		07/17/2007	VARIOUS	7,539.000	381,267		349,370	364,963	(15,593)	0	0	(15,593)	0	349,370	0	31,897	31,897	11,187	
29364G-10-3	ENTERGY CORP		07/17/2007	VARIOUS	4,174.000	461,648		304,504	385,344	(80,840)	0	0	(80,840)	0	304,504	0	157,144	157,144	4,508	
30161N-10-1	EXELON CORP		12/21/2007	VARIOUS	9,150.000	731,059		450,828	566,294	(115,465)	0	0	(115,465)	0	450,828	0	280,231	280,231	11,502	
337932-10-7	FIRSTENERGY CORP		12/21/2007	VARIOUS	6,123.000	417,134		273,853	369,217	(95,364)	0	0	(95,364)	0	273,853	0	143,282	143,282	6,963	
552690-10-9	MDU RESOURCES GROUP INC		01/02/2007	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1,528	
664397-10-6	NORTHEAST UTILITIES		12/21/2007	VARIOUS	9,504.000	293,934		184,027	267,633	(83,605)	0	0	(83,605)	0	184,027	0	109,907	109,907	5,209	
69349H-10-7	PNM RESOURCES INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,967.000	141,960		137,354	154,474	(17,119)	0	0	(17,119)	0	137,354	0	4,606	4,606	2,235	
723484-10-1	PINNACLE WEST CAPITAL		07/17/2007	VARIOUS	7,506.000	319,033		325,049	380,479	(55,430)	0	0	(55,430)	0	325,049	0	(6,015)	(6,015)	7,881	
80589M-10-2	SCANA CORP		12/21/2007	VARIOUS	7,765.000	311,082		323,622	315,414	8,208	0	0	8,208	0	323,622	0	(12,540)	(12,540)	9,087	
909205-10-6	UNISOURCE ENERGY CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,058.000	138,525		126,667	148,239	(21,572)	0	0	(21,572)	0	126,667	0	11,859	11,859	1,574	
6699999. Common Stocks - Public Utilities						3,629,451	XXX	2,842,467	3,344,170	(501,699)	0	0	(501,699)	0	2,842,467	0	786,987	786,987	69,100	XXX
045487-10-5	ASSOCIATED BANC-CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,102.000	200,600		198,138	212,838	(14,700)	0	0	(14,700)	0	198,138	0	2,462	2,462	3,661	
046265-10-4	ASTORIA FINANCIAL CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,706.000	147,209		168,723	172,093	(3,370)	0	0	(3,370)	0	168,723	0	(21,513)	(21,513)	2,558	
054937-10-7	BB&T CORPORATION		08/01/2007	VARIOUS	6,828.000	283,616		278,312	299,954	(21,642)	0	0	(21,642)	0	278,312	0	5,304	5,304	8,010	
060505-10-4	BANK OF AMERICA CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,528.000	378,173		343,009	401,920	(58,911)	0	0	(58,911)	0	343,009	0	35,164	35,164	7,269	
062540-10-9	BANK OF HAWAII CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,641.000	296,890		286,378	304,332	(17,954)	0	0	(17,954)	0	286,378	0	10,512	10,512	3,988	
064058-10-0	BANK OF NEW YORK CO INC		12/21/2007	VARIOUS	7,572.830	356,785		231,902	313,424	(81,522)	0	0	(81,522)	0	231,902	0	124,883	124,883	5,297	
172967-10-1	CITIGROUP INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,684.000	352,927		321,840	372,299	(50,459)	0	0	(50,459)	0	321,840	0	31,087	31,087	7,219	
174420-10-9	CITIZENS BANKING CORP MICH		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,746.000	143,488		217,886	205,269	12,617	0	0	12,617	0	217,886	0	(74,398)	(74,398)	4,493	
195493-30-9	COLONIAL BANCGROUP INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,011.000	124,153		116,064	128,983	(12,919)	0	0	(12,919)	0	116,064	0	8,089	8,089	1,879	
200340-10-7	COMERICA INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,202.000	442,548		418,696	422,613	(3,918)	0	0	(3,918)	0	418,696	0	23,852	23,852	11,231	
20449H-10-9	COMPASS BANCSHARES INC		09/06/2007	VARIOUS	9,441.000	634,293		430,097	563,156	(133,059)	0	0	(133,059)	0	430,097	0	204,196	204,196	11,238	
302520-10-1	F N B CORP PA		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	9,297.000	152,442		168,497	169,856	(1,359)	0	0	(1,359)	0	168,497	0	(16,055)	(16,055)	3,767	
316773-10-0	FIFTH THIRD BANCORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,066.000	288,382		272,477	289,211	(16,735)	0	0	(16,735)	0	272,476	0	15,906	15,906	7,943	
320517-10-5	FIRST HORIZON NATIONAL		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,876.000	306,528		308,867	329,059	(20,193)	0	0	(20,193)	0	308,867	0	(2,338)	(2,338)	9,495	
337915-10-2	FIRSTMERIT CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	8,663.000	180,070		220,637	209,125	11,513	0	0	11,513	0	220,637	0	(40,567)	(40,567)	4,331	
360271-10-0	FULTON FINANCIAL CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,466.000	95,081		102,511	107,982	(5,472)	0	0	(5,472)	0	102,511	0	(7,429)	(7,429)	2,610	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
446150-10-4	HUNTINGTON BANCSHARES		07/18/2007	VARIOUS	7,250.210	156,136		171,452	172,192	(741)	0	0	(741)	0	171,452	0	(15,316)	(15,316)	4,480	
46625H-10-0	JP MORGAN CHASE&CO		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,097.000	257,970		177,657	246,185	(68,528)	0	0	(68,528)	0	177,657	0	80,313	80,313	4,869	
493267-10-8	KEYCORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,677.000	244,762		220,223	253,926	(33,704)	0	0	(33,704)	0	220,223	0	24,540	24,540	4,202	
635405-10-3	NATIONAL CITY CORP		08/01/2007	VARIOUS	7,617.000	258,822		262,153	278,478	(16,325)	0	0	(16,325)	0	262,153	0	(3,331)	(3,331)	8,203	
649445-10-3	NEW YORK COMMUNITY BANCORP		12/21/2007	VARIOUS	12,304.000	218,125		209,430	198,094	11,336	0	0	11,336	0	209,430	0	8,695	8,695	6,834	
693475-10-5	PNC FINANCIAL SERVICES GROUP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,390.000	400,163		304,032	399,076	(95,043)	0	0	(95,043)	0	304,032	0	96,131	96,131	8,819	
69404P-10-1	PACIFIC CAPITAL BANCORP		08/07/2007	VARIOUS	4,880.000	119,339		131,711	0	0	0	0	0	0	131,711	0	(12,373)	(12,373)	1,074	
710198-10-2	PEOPLES BANK		04/16/2007	Merger	7,905.000	220,475		220,475	352,721	(132,246)	0	0	(132,246)	0	220,475	0	0	0	1,976	
712704-10-5	PEOPLE'S BANK		12/21/2007	VARIOUS	11,424.500	205,176		151,731	0	0	0	0	0	0	151,731	0	53,444	53,444	2,234	
733174-10-6	POPULAR, INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,525.000	105,968		117,387	117,124	264	0	0	264	0	117,387	0	(11,420)	(11,420)	2,465	
743859-10-0	PROVIDENT BANKSHARES CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,050.000	200,073		204,430	215,380	(10,950)	0	0	(10,950)	0	204,430	0	(4,356)	(4,356)	3,721	
7591EP-10-0	REGIONS FINANCIAL CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,742.000	230,365		221,408	252,151	(30,742)	0	0	(30,742)	0	221,408	0	8,957	8,957	6,612	
83080P-10-3	SKY FINANCIAL GROUP INC.		06/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	14,617.000	406,520		392,147	417,169	(25,023)	0	0	(25,023)	0	392,147	0	14,373	14,373	9,491	
867914-10-3	SUNTRUST BANKS INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,165.000	456,998		373,900	436,184	(62,284)	0	0	(62,284)	0	373,900	0	83,098	83,098	6,501	
87161C-10-5	SYNOVUS FINANCIAL CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,599.000	144,279		131,266	141,787	(10,522)	0	0	(10,522)	0	131,266	0	13,014	13,014	2,522	
872275-10-2	TCF FINANCIAL CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,166.000	171,390		166,027	169,072	(3,045)	0	0	(3,045)	0	166,027	0	5,363	5,363	2,991	
898402-10-2	TRUSTMARK CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,759.000	120,149		127,327	0	0	0	0	0	0	127,327	0	(7,178)	(7,178)	0	
902973-30-4	US BANCORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,619.000	220,744		194,728	239,542	(44,813)	0	0	(44,813)	0	194,728	0	26,015	26,015	7,212	
908906-10-0	UNIONBANCAL CORPORATION		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,600.000	339,617		339,892	343,000	(3,108)	0	0	(3,108)	0	339,892	0	(275)	(275)	4,741	
919794-10-7	VALLEY NATIONAL BANCORP		07/17/2007	VARIOUS	6,624.499	153,664		164,997	158,478	(3,975)	0	0	(3,975)	0	164,997	0	(11,333)	(11,333)	2,330	
929903-10-2	WACHOVIA CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,094.000	379,092		402,253	404,003	(1,750)	0	0	(1,750)	0	402,253	0	(23,162)	(23,162)	6,849	
930059-10-0	WADDELL&REED FINANCIAL-A		12/21/2007	VARIOUS	8,377.000	268,682		161,054	229,195	(68,141)	0	0	(68,141)	0	161,054	0	107,628	107,628	4,616	
938824-10-9	WASHINGTON FEDERAL INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,189.000	147,591		143,746	145,627	(1,881)	0	0	(1,881)	0	143,746	0	3,845	3,845	3,479	
939322-10-3	WASHINGTON MUT INC COM		12/21/2007	VARIOUS	10,288.000	386,483		423,102	468,001	(44,899)	0	0	(44,899)	0	423,102	0	(36,619)	(36,619)	13,216	
949746-10-1	WELLS FARGO&COMPANY		07/17/2007	VARIOUS	5,653.000	201,502		167,855	201,021	(33,165)	0	0	(33,165)	0	167,855	0	33,647	33,647	3,166	
971807-10-2	WILMINGTON TRUST CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,601.000	185,717		195,473	0	0	0	0	0	0	195,473	0	(9,757)	(9,757)	0	
6799999. Common Stocks - Banks, Trust and Insurance Companies						10,582,987	XXX	9,859,890	10,340,520	(1,097,368)	0	0	(1,097,368)	0	9,859,889	0	723,098	723,098	217,592	XXX
001204-10-6	AGL RESOURCES INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,723.000	279,007		241,333	261,592	(20,259)	0	0	(20,259)	0	241,333	0	37,674	37,674	4,752	
00206R-10-2	AT&T INC		12/21/2007	VARIOUS	7,615.000	303,836		178,662	272,236	(93,574)	0	0	(93,574)	0	178,662	0	125,174	125,174	7,790	
002824-10-0	ABBOTT LABORATORIES		12/21/2007	VARIOUS	8,739.000	494,325		402,675	425,677	(23,001)	0	0	(23,001)	0	402,675	0	91,650	91,650	9,278	
02209S-10-3	ALTRIA GROUP INC		12/21/2007	VARIOUS	8,038.000	798,863		633,859	788,670	(154,811)	0	0	(154,811)	0	633,859	0	165,004	165,004	18,577	
053611-10-9	AVERY DENNISON CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,203.000	279,759		219,587	285,510	(65,923)	0	0	(65,923)	0	219,587	0	60,172	60,172	2,899	
109043-10-9	BRIGGS&STRATTON		07/17/2007	VARIOUS	5,685.000	175,618		141,159	153,211	(12,052)	0	0	(12,052)	0	141,159	0	34,460	34,460	3,620	
110122-10-8	BRISTOL MYERS SQUIBB COM		12/21/2007	VARIOUS	9,146.000	284,276		223,528	240,723	(17,195)	0	0	(17,195)	0	223,528	0	60,748	60,748	7,445	
166764-10-0	CHEVRONTEXACO CORP		12/21/2007	VARIOUS	5,803.000	515,812		328,220	426,695	(98,474)	0	0	(98,474)	0	328,220	0	187,591	187,591	6,531	
172062-10-1	CINCINNATI FINANCIAL CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,175.000	231,716		220,453	234,479	(14,026)	0	0	(14,026)	0	220,453	0	11,263	11,263	4,901	
191216-10-0	COCA-COLA CO/THE		12/21/2007	VARIOUS	9,018.000	523,763		384,451	435,119	(50,668)	0	0	(50,668)	0	384,451	0	139,312	139,312	8,759	
200641-10-8	COMMERCE GROUP INC		12/21/2007	VARIOUS	6,492.000	217,819		198,016	193,137	4,879	0	0	4,879	0	198,016	0	19,802	19,802	3,721	
233293-10-9	DPL INC		12/21/2007	VARIOUS	6,904.000	203,967		181,005	191,793	(10,788)	0	0	(10,788)	0	181,005	0	22,962	22,962	3,437	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
23331A-10-9	DR HORTON INC		12/21/2007	DEUTSCHE BANK (U K)	344.000	4,613		3,966	0	0	0	0	0	0	3,966	0	647	647	0	
248019-10-1	DELUXE CORP		12/21/2007	VARIOUS	8,930.000	352,875		191,906	225,036	(33,130)	0	0	(33,130)	0	191,906	0	160,969	160,969	4,868	
257867-10-1	RR DONNELLEY&SONS CO		12/21/2007	VARIOUS	5,770.000	252,507		200,141	205,066	(4,925)	0	0	(4,925)	0	200,141	0	52,366	52,366	2,927	
260543-10-3	DOW CHEMICAL		12/21/2007	VARIOUS	6,835.000	317,242		280,284	272,717	(4,828)	0	0	(4,828)	0	267,889	0	49,353	49,353	7,264	
266233-10-5	DUQUESNE LIGHT HOLDINGS INC		12/13/2007	VARIOUS	17,884.000	361,302		324,519	354,997	(30,478)	0	0	(30,478)	0	324,519	0	36,783	36,783	9,401	
277432-10-0	EASTMAN CHEMICAL COMPANY		12/21/2007	VARIOUS	6,048.000	409,300		317,568	358,707	(41,138)	0	0	(41,138)	0	317,568	0	91,731	91,731	8,017	
291011-10-4	EMERSON ELECTRIC CO		12/21/2007	VARIOUS	17,338.000	912,289		594,336	764,432	(170,097)	0	0	(170,097)	0	594,336	0	317,954	317,954	13,326	
29266M-10-9	ENERGY EAST CORP		12/21/2007	VARIOUS	9,413.000	244,779		246,326	233,442	12,884	0	0	12,884	0	246,326	0	(1,548)	(1,548)	6,240	
302571-10-4	FPL GROUP INC		12/21/2007	VARIOUS	9,832.000	628,584		395,206	535,057	(139,851)	0	0	(139,851)	0	395,206	0	233,377	233,377	11,516	
363576-10-9	ARTHUR J GALLAGHER&CO		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,111.000	199,217		205,841	210,130	(4,289)	0	0	(4,289)	0	205,841	0	(6,624)	(6,624)	5,934	
370334-10-4	GENERAL MILLS INC		12/21/2007	VARIOUS	4,337.000	254,653		211,209	249,811	(38,602)	0	0	(38,602)	0	211,209	0	43,444	43,444	4,438	
370442-10-5	GENERAL MOTORS CORP		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,057.000	208,573		177,198	186,071	(8,874)	0	0	(8,874)	0	177,198	0	31,376	31,376	2,611	
372460-10-5	GENUINE PARTS CO		12/21/2007	VARIOUS	5,110.000	256,421		219,479	242,367	(22,888)	0	0	(22,888)	0	219,479	0	36,942	36,942	4,763	
464287-16-8	ISHARES DJ SELECT DIVIDEND		12/24/2007	VARIOUS	6,500.000	460,140		448,825	459,745	(10,920)	0	0	(10,920)	0	448,825	0	11,315	11,315	8,860	
494368-10-3	KIMBERLY CLARK CORP COM		12/21/2007	VARIOUS	5,463.000	371,628		332,841	371,211	(38,370)	0	0	(38,370)	0	332,841	0	38,788	38,788	7,642	
49455P-10-1	KINDER MORGAN INC		05/30/2007	VARIOUS	11,784.000	1,265,225		984,620	1,246,158	(261,538)	0	0	(261,538)	0	984,620	0	280,605	280,605	20,622	
505336-10-7	LA Z BOY INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,203.000	84,123		87,854	85,500	2,354	0	0	2,354	0	87,854	0	(3,730)	(3,730)	1,490	
532457-10-8	LILLY ELI & CO COM		12/21/2007	VARIOUS	5,430.000	311,007		299,059	282,903	16,156	0	0	16,156	0	299,059	0	11,948	11,948	4,088	
534187-10-9	LINCOLN NATIONAL CORP		08/01/2007	VARIOUS	4,432.000	311,423		205,267	294,285	(89,018)	0	0	(89,018)	0	205,267	0	106,156	106,156	4,769	
549271-10-4	LUBRIZOL CORP		12/21/2007	VARIOUS	7,527.000	462,729		302,723	377,329	(74,605)	0	0	(74,605)	0	302,723	0	160,006	160,006	6,463	
552078-10-7	LYONDELL CHEMICAL CO		11/20/2007	VARIOUS	12,665.000	568,692		343,040	323,844	19,195	0	0	19,195	0	343,040	0	225,652	225,652	6,723	
574599-10-6	MASCO CORP		08/06/2007	VARIOUS	5,319.000	153,805		155,714	158,879	(3,165)	0	0	(3,165)	0	155,714	0	(1,909)	(1,909)	3,280	
577081-10-2	MATTEL INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,182.000	140,234		118,331	117,424	907	0	0	907	0	118,331	0	21,903	21,903	0	
583334-10-7	MEADWESTVACO CORP		12/21/2007	VARIOUS	6,128.000	212,832		168,794	184,208	(17,657)	0	0	(17,657)	0	166,551	0	46,282	46,282	3,115	
589331-10-7	MERCK&CO. INC.		12/21/2007	VARIOUS	8,330.000	440,520		273,531	363,188	(89,657)	0	0	(89,657)	0	273,531	0	166,989	166,989	11,522	
63253Y-10-7	NATIONAL ATLANTIC HOLDINGS-A		03/02/2007	UBS SECURITIES INC.	100,000.000	1,281,643		1,200,000	1,166,000	34,000	0	0	34,000	0	1,200,000	0	81,643	81,643	0	
650111-10-7	NEW YORK TIMES CO -CL A		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,244.000	126,637		127,823	127,744	79	0	0	79	0	127,822	0	(1,186)	(1,186)	1,791	
654086-10-7	NICOR INC		08/01/2007	VARIOUS	6,732.000	299,514		264,747	315,058	(50,311)	0	0	(50,311)	0	264,747	0	34,767	34,767	8,528	
65473P-10-5	NISOURCE INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,711.000	148,338		160,667	161,735	(1,068)	0	0	(1,068)	0	160,667	0	(12,328)	(12,328)	3,087	
682680-10-3	ONEOK INC		12/21/2007	VARIOUS	5,300.000	276,826		166,987	228,536	(61,549)	0	0	(61,549)	0	166,987	0	109,839	109,839	3,616	
693506-10-7	PPG INDUSTRIES INC		12/21/2007	VARIOUS	5,670.000	445,158		338,737	364,071	(25,334)	0	0	(25,334)	0	338,737	0	106,421	106,421	6,066	
69351T-10-6	PPL CORPORATION		12/21/2007	VARIOUS	10,766.000	536,164		286,871	385,853	(98,983)	0	0	(98,983)	0	286,871	0	249,294	249,294	10,804	
717081-10-3	PFIZER INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,747.000	177,704		165,241	174,747	(9,506)	0	0	(9,506)	0	165,241	0	12,463	12,463	3,373	
724479-10-0	PITNEY BOWES INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,897.000	232,688		209,258	226,192	(16,934)	0	0	(16,934)	0	209,258	0	23,429	23,429	2,786	
749685-10-3	RPM INTERNATIONAL INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,177.000	144,975		113,504	129,038	(15,534)	0	0	(15,534)	0	113,504	0	31,472	31,472	2,945	
803111-10-3	SARA LEE CORP		07/17/2007	VARIOUS	4,191.000	71,517		63,535	71,373	(7,837)	0	0	(7,837)	0	63,535	0	7,981	7,981	1,761	
81725T-10-0	SENSIENT TECHNOLOGIES CORP		12/21/2007	VARIOUS	5,084.000	137,155		91,563	125,066	(33,504)	0	0	(33,504)	0	91,563	0	45,592	45,592	1,771	
835495-10-2	SONOCO PRODUCTS CO		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,526.000	197,339		121,219	172,260	(51,041)	0	0	(51,041)	0	121,219	0	76,120	76,120	1,938	
868168-10-5	SUPERIOR INDUSTRIES INTL		12/21/2007	VARIOUS	6,093.000	136,914		103,977	117,412	(13,435)	0	0	(13,435)	0	103,977	0	32,937	32,937	2,690	
913275-10-3	UNITRIN INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	6,216.000	306,483		298,858	311,484	(12,626)	0	0	(12,626)	0	298,858	0	7,625	7,625	4,876	
913456-10-9	UNIVERSAL CORP/VA		12/21/2007	VARIOUS	7,247.000	433,878		279,091	355,175	(76,085)	0	0	(76,085)	0	279,090	0	154,787	154,787	9,038	
94106L-10-9	WASTE MANAGEMENT INC		07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	4,198.000	164,037		119,479	154,360	(34,881)	0	0	(34,881)	0	119,479	0	44,558	44,558	1,737	
6899999. Common Stocks - Industrial and Miscellaneous						18,610,444	XXX	14,553,083	16,597,453	(2,062,975)	0	0	(2,062,975)	0	14,538,443	0	4,072,001	4,072,001	308,396	XXX
7299997. Total - Common Stocks - Part 4						32,822,882	XXX	27,255,440	30,282,143	(3,662,042)	0	0	(3,662,042)	0	27,240,799	0	5,582,086	5,582,086	595,088	XXX
7299998. Total - Common Stocks - Part 5						4,045,197	XXX	3,952,871	0	0	0	0	0	0	3,952,871	0	92,324	92,324	13,978	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
7299999. Total - Common Stocks						36,868,079	XXX	31,208,311	30,282,143	(3,662,042)	0	0	(3,662,042)	0	31,193,670	0	5,674,410	5,674,410	609,066	XXX
7399999. Total - Preferred and Common Stocks						126,067,982	XXX	118,693,281	92,662,536	14,667,041	(3,751)	0	14,663,290	0	117,945,795	0	8,122,188	8,122,188	2,578,630	XXX
7499999 - Totals						1,243,222,345	XXX	1,232,820,157	753,292,623	14,951,919	4,029,476	0	18,981,395	(28,996)	1,234,836,063	581,695	7,804,588	8,386,283	36,167,874	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identi-fication	Description	For-eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
45200B-YH-5	ILLINOIS FINANCE AUTHORTY		04/18/2007	CITICORP SECURITIES INC	06/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	2,750,000	2,799,500	2,729,045	2,798,637	0	(863)	0	(863)	0	0	(69,592)	(69,592)	35,903	8,403
478271-HF-9	JOHNSON CITY HEALTH & EDUCATIONAL FACILI		11/26/2007	MERRILL LYNCH	12/18/2007	MERRILL LYNCH	25,295,000	25,288,676	25,295,000	25,289,182	0	506	0	506	0	0	5,818	5,818	447,922	388,698
531127-AC-2	NEW YORK LIBERTY DEVELOPMENT CORPORATION		06/13/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	07/25/2007	FIRST ALBANY CORPORATION	2,000,000	2,138,300	2,138,060	2,138,106	0	(194)	0	(194)	0	0	(46)	(46)	34,708	23,333
57420P-DM-5	MARYLAND STATE ECONOMIC DEVELOPMENT CORP		07/10/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	11/15/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	2,555,000	2,671,968	2,646,878	2,665,894	0	(6,074)	0	(6,074)	0	0	(19,016)	(19,016)	64,469	16,022
649842-AT-8	NEW YORK STATE ENERGY RESEARCH & DEVELOP		11/06/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	12/11/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	9,300,000	9,300,000	9,300,000	9,300,000	0	0	0	0	0	0	0	0	85,506	13,708
74529J-AR-6	PUERTO RICO SALES TAX FINANCING CORPORAT		07/13/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	07/13/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	2,500,000	2,568,525	2,578,500	2,568,525	0	0	0	0	0	0	9,975	9,975	0	0
747038-BC-0	GEORGIA REVENUE BONDS		11/26/2007	MERRILL LYNCH	12/18/2007	MERRILL LYNCH	21,140,000	21,134,715	21,140,000	21,134,758	0	43	0	43	0	0	5,242	5,242	76,938	27,441
747038-MC-8	DENVER COLORADO URBAN RENEWAL		11/26/2007	MERRILL LYNCH	12/18/2007	MERRILL LYNCH	74,995,000	74,976,251	74,995,000	74,976,347	0	96	0	96	0	0	18,653	18,653	380,995	203,144
74703R-2N-4	UNTSVILLE ALA HEALTH CARE		11/26/2007	MERRILL LYNCH	12/18/2007	MERRILL LYNCH	59,665,000	59,650,084	59,665,000	59,650,232	0	148	0	148	0	0	14,768	14,768	651,327	517,222
74703R-KB-0	LEHIGH COUNTY PA - ST. LUKE'S HOSPITAL		11/26/2007	MERRILL LYNCH	12/18/2007	MERRILL LYNCH	40,240,000	40,229,940	40,240,000	40,230,031	0	91	0	91	0	0	9,969	9,969	146,452	52,235
74703T-BE-0	TEXAS MUNICIPAL GAS ACQUISITION & SUPPLY		11/26/2007	MERRILL LYNCH	12/18/2007	MERRILL LYNCH	49,990,000	49,977,503	49,990,000	49,977,899	0	397	0	397	0	0	12,101	12,101	484,930	373,775
74703T-R4-5	ALLEGHENY COUNTY TAX RCPTS		11/26/2007	MERRILL LYNCH	12/18/2007	MERRILL LYNCH	38,995,000	38,985,251	38,995,000	38,985,298	0	47	0	47	0	0	9,702	9,702	318,039	234,857
87172N-AF-5	SYRACUSE NY INDUSTRIAL DEVELOPMENT AGENC		02/20/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	03/14/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	7,500,000	7,843,725	7,866,600	7,842,256	0	(1,469)	0	(1,469)	0	0	24,344	24,344	18,750	0
917436-BJ-5	UTAH HOUSING CORPORATION		11/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	12/04/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	9,095,000	9,094,091	9,095,000	9,094,119	0	28	0	28	0	0	881	881	143,706	139,998
938860-AC-7	WASHINGTON GA WILKES PAYROLL DEVELOPMENT		04/27/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	10/09/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	5,400,000	2,894,292	2,819,556	2,947,119	0	52,827	0	52,827	0	0	(127,563)	(127,563)	0	0
2499999. Bonds - Political Subdivisions							351,420,000	349,552,821	349,493,639	349,598,403	0	45,583	0	45,583	0	0	(104,764)	(104,764)	2,889,645	1,998,836
31396P-RM-5	FNR 2007-3 FG		01/04/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	09/26/2007	VARIOUS	10,000,000	10,000,000	9,836,590	10,000,000	0	0	0	0	0	0	(163,410)	(163,410)	346,673	7,847
3199999. Bonds - Special Revenues							10,000,000	10,000,000	9,836,590	10,000,000	0	0	0	0	0	0	(163,410)	(163,410)	346,673	7,847
473990-AN-9	JP MORGAN CHASE & CO CP		07/02/2007	VARIOUS	07/06/2007	OTHER - ISSUING COMPANY	92,006	92,006	92,006	92,006	0	0	0	0	0	0	0	0	694	0
4599999. Bonds - Industrial and Miscellaneous							92,006	92,006	92,006	92,006	0	0	0	0	0	0	0	0	694	0
6099998. Total - Bonds							361,512,006	359,644,827	359,422,235	359,690,409	0	45,583	0	45,583	0	0	(268,174)	(268,174)	3,237,012	2,006,683
524908-63-9	LEHMAN BROTHERS HOLDINGS		04/25/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	07/03/2007	GOLDMAN, SACHS & CO. (DOMESTIC)	135,000.000	3,461,400	3,434,347	3,461,400	0	0	0	0	0	0	(27,053)	(27,053)	51,785	0
6299999. Preferred Stocks - Banks, Trust, and Insurance Companies								3,461,400	3,434,347	3,461,400	0	0	0	0	0	0	(27,053)	(27,053)	51,785	0
6599998. Total - Preferred Stocks								3,461,400	3,434,347	3,461,400	0	0	0	0	0	0	(27,053)	(27,053)	51,785	0
092113-10-9	BLACK HILLS CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	440.000	17,963	17,712	17,963	0	0	0	0	0	0	(251)	(251)	0	0
15189T-10-7	CENTERPOINT ENERGY INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	448.000	8,546	7,663	8,546	0	0	0	0	0	0	(883)	(883)	0	0
233331-10-7	DTE ENERGY COMPANY		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	517.000	27,290	25,894	27,290	0	0	0	0	0	0	(1,396)	(1,396)	274	0
29364G-10-3	ENTERGY CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	285.000	32,121	30,713	32,121	0	0	0	0	0	0	(1,408)	(1,408)	0	0
30161N-10-1	EXELON CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	315.000	23,951	24,461	23,951	0	0	0	0	0	0	510	510	0	0
337932-10-7	FIRSTENERGY CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	361.000	25,149	23,654	25,149	0	0	0	0	0	0	(1,495)	(1,495)	0	0
664397-10-6	NORTHEAST UTILITIES		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	327.000	10,099	9,383	10,099	0	0	0	0	0	0	(716)	(716)	0	0
69349H-10-7	PNM RESOURCES INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	340.000	9,967	9,314	9,967	0	0	0	0	0	0	(653)	(653)	0	0
723484-10-1	PINNACLE WEST CAPITAL		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	514.000	23,667	20,537	23,667	0	0	0	0	0	0	(3,131)	(3,131)	0	0
80589M-10-2	SCANA CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	498.000	20,884	19,120	20,884	0	0	0	0	0	0	(1,763)	(1,763)	219	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identi-fication	Description	For-eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
909205-10-6	UNISOURCE ENERGY CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	278.000	10,134	9,020	10,134	0	0	0	0	0	0	(1,115)	(1,115)	0	0
6699999. Common Stocks - Public Utilities								209,771	197,471	209,771	0	0	0	0	0	0	(12,301)	(12,301)	493	0
045487-10-5	ASSOCIATED BANC-CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	418.000	13,792	13,775	13,792	0	0	0	0	0	0	(17)	(17)	0	0
046265-10-4	ASTORIA FINANCIAL CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	391.000	10,469	9,871	10,469	0	0	0	0	0	0	(598)	(598)	0	0
054937-10-7	BB&T CORPORATION		05/30/2007	DEUTSCHE BANK (U K)	08/01/2007	VARIOUS	468.000	19,715	19,251	19,715	0	0	0	0	0	0	(464)	(464)	215	0
060505-10-4	BANK OF AMERICA CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	515.000	26,170	25,644	26,170	0	0	0	0	0	0	(526)	(526)	0	0
062540-10-9	BANK OF HAWAII CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	386.000	20,661	19,990	20,661	0	0	0	0	0	0	(671)	(671)	0	0
064058-10-0	BANK OF NEW YORK CO INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	258.000	11,076	12,075	11,076	0	0	0	0	0	0	999	999	0	0
172967-10-1	CITIGROUP INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	458.000	25,284	24,024	25,284	0	0	0	0	0	0	(1,260)	(1,260)	0	0
174420-10-9	CITIZENS BANKING CORP MICH		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	530.000	10,152	9,468	10,152	0	0	0	0	0	0	(684)	(684)	0	0
195493-30-9	COLONIAL BANCGROUP INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	344.000	8,633	8,509	8,633	0	0	0	0	0	0	(124)	(124)	0	0
200340-10-7	COMERICA INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	493.000	31,106	30,050	31,106	0	0	0	0	0	0	(1,055)	(1,055)	316	0
20449H-10-9	COMPASS BANCSHARES INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	324.000	22,552	22,791	22,552	0	0	0	0	0	0	239	239	139	0
302520-10-1	F N B CORP PA		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	636.000	10,561	10,264	10,561	0	0	0	0	0	0	(297)	(297)	0	0
316773-10-0	FIFTH THIRD BANCORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	483.000	20,665	19,631	20,665	0	0	0	0	0	0	(1,034)	(1,034)	203	0
320517-10-5	FIRST HORIZON NATIONAL		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	540.000	21,884	20,744	21,884	0	0	0	0	0	0	(1,140)	(1,140)	243	0
337915-10-2	FIRSTMERIT CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	593.000	12,788	12,112	12,788	0	0	0	0	0	0	(676)	(676)	0	0
360271-10-0	FULTON FINANCIAL CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	443.000	6,683	6,479	6,683	0	0	0	0	0	0	(204)	(204)	66	0
446150-10-4	HUNTINGTON BANCSHARES		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	497.000	11,076	10,514	11,076	0	0	0	0	0	0	(562)	(562)	132	0
46625H-10-0	JP MORGAN CHASE&CO		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	349.000	18,171	17,420	18,171	0	0	0	0	0	0	(751)	(751)	133	0
493267-10-8	KEYCORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	457.000	16,331	16,774	16,331	0	0	0	0	0	0	443	443	0	0
635405-10-3	NATIONAL CITY CORP		05/30/2007	DEUTSCHE BANK (U K)	08/01/2007	VARIOUS	521.000	18,123	17,216	18,123	0	0	0	0	0	0	(907)	(907)	214	0
649445-10-3	NEW YORK COMMUNITY BANCORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	749.000	13,149	13,298	13,149	0	0	0	0	0	0	150	150	0	0
693475-10-5	PNC FINANCIAL SERVICES GROUP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	369.000	27,352	27,256	27,352	0	0	0	0	0	0	(96)	(96)	232	0
712704-10-5	PEOPLE'S BANK		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	571.000	11,486	10,018	11,486	0	0	0	0	0	0	(1,468)	(1,468)	0	0
733174-10-6	POPULAR, INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	447.000	7,700	7,150	7,700	0	0	0	0	0	0	(550)	(550)	64	0
743859-10-0	PROVIDENT BANKSHARES CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	414.000	13,797	13,477	13,797	0	0	0	0	0	0	(319)	(319)	0	0
7591EP-10-0	REGIONS FINANCIAL CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	462.000	16,473	15,507	16,473	0	0	0	0	0	0	(966)	(966)	166	0
83080P-10-3	SKY FINANCIAL GROUP INC.		05/30/2007	DEUTSCHE BANK (U K)	06/29/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	503.000	13,755	14,008	13,755	0	0	0	0	0	0	254	254	126	0
867914-10-3	SUNTRUST BANKS INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	354.000	31,501	31,638	31,501	0	0	0	0	0	0	138	138	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identi-fication	Description	For-eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
87161C-10-5	SYNOVUS FINANCIAL CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	315.000	10,434	9,748	10,434	0	0	0	0	0	0	(687)	(687)	65	0
872275-10-2	TCF FINANCIAL CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	422.000	11,603	11,712	11,603	0	0	0	0	0	0	110	110	0	0
902973-30-4	US BANCORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	453.000	15,726	14,888	15,726	0	0	0	0	0	0	(838)	(838)	181	0
908906-10-0	UNIONBANCAL CORPORATION		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	384.000	23,576	22,953	23,576	0	0	0	0	0	0	(622)	(622)	200	0
929903-10-2	WACHOVIA CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	486.000	26,514	25,444	26,514	0	0	0	0	0	0	(1,070)	(1,070)	0	0
930059-10-0	WADDELL&REED FINANCIAL-A		05/30/2007	DEUTSCHE BANK (U K)	08/01/2007	VARIOUS	288.000	7,328	8,310	7,328	0	0	0	0	0	0	982	982	49	0
938824-10-9	WASHINGTON FEDERAL INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	424.000	10,700	9,974	10,700	0	0	0	0	0	0	(725)	(725)	89	0
939322-10-3	WASHINGTON MUT INC COM		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	582.000	25,483	24,650	25,483	0	0	0	0	0	0	(833)	(833)	0	0
949746-10-1	WELLS FARGO&COMPANY		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	387.000	14,023	13,771	14,023	0	0	0	0	0	0	(252)	(252)	0	0
6799999. Common Stocks - Banks, Trust and Insurance Companies								616,492	600,404	616,492	0	0	0	0	0	0	(16,081)	(16,081)	2,833	0
001204-10-6	AGL RESOURCES INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	461.000	19,687	18,820	19,687	0	0	0	0	0	0	(867)	(867)	0	0
00206R-10-2	AT&T INC		05/30/2007	DEUTSCHE BANK (U K)	08/01/2007	VARIOUS	457.000	18,730	18,204	18,730	0	0	0	0	0	0	(526)	(526)	162	0
002824-10-0	ABBOTT LABORATORIES		05/30/2007	DEUTSCHE BANK (U K)	08/15/2007	VARIOUS	301.000	16,809	16,069	16,809	0	0	0	0	0	0	(741)	(741)	98	0
02209S-10-3	ALTRIA GROUP INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	497.000	35,533	35,423	35,533	0	0	0	0	0	0	(110)	(110)	343	0
053611-10-9	AVERY DENNISON CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	288.000	18,632	19,608	18,632	0	0	0	0	0	0	976	976	115	0
109043-10-9	BRIGGS&STRATTON		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	390.000	12,505	11,936	12,505	0	0	0	0	0	0	(570)	(570)	0	0
110122-10-8	BRISTOL MYERS SQUIBB COM		05/30/2007	DEUTSCHE BANK (U K)	08/01/2007	VARIOUS	537.000	16,177	17,256	16,177	0	0	0	0	0	0	1,079	1,079	150	0
166764-10-0	CHEVRONTEXACO CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	342.000	28,131	31,154	28,131	0	0	0	0	0	0	3,023	3,023	0	0
172062-10-1	CINCINNATI FINANCIAL CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	354.000	16,282	15,468	16,282	0	0	0	0	0	0	(814)	(814)	126	0
191216-10-0	COCA-COLA CO/THE		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	311.000	16,500	16,534	16,500	0	0	0	0	0	0	34	34	106	0
200641-10-8	COMMERCE GROUP INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	408.000	13,907	13,600	13,907	0	0	0	0	0	0	(306)	(306)	0	0
233293-10-9	DPL INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	433.000	13,256	12,438	13,256	0	0	0	0	0	0	(819)	(819)	0	0
248019-10-1	DELUXE CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	489.000	21,294	20,408	21,294	0	0	0	0	0	0	(885)	(885)	0	0
257867-10-1	RR DONNELLEY&SONS CO		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	356.000	15,399	15,929	15,399	0	0	0	0	0	0	530	530	0	0
260543-10-3	DOW CHEMICAL		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	460.000	20,909	21,576	20,909	0	0	0	0	0	0	667	667	193	0
277432-10-0	EASTMAN CHEMICAL COMPANY		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	366.000	24,509	25,259	24,509	0	0	0	0	0	0	750	750	161	0
291011-10-4	EMERSON ELECTRIC CO		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	596.000	28,581	30,089	28,581	0	0	0	0	0	0	1,507	1,507	0	0
29266M-10-9	ENERGY EAST CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	578.000	14,014	15,198	14,014	0	0	0	0	0	0	1,185	1,185	0	0
302571-10-4	FPL GROUP INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	338.000	21,549	19,602	21,549	0	0	0	0	0	0	(1,947)	(1,947)	139	0
363576-10-9	ARTHUR J GALLAGHER&CO		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	487.000	14,272	13,536	14,272	0	0	0	0	0	0	(736)	(736)	151	0
370334-10-4	GENERAL MILLS INC		05/30/2007	DEUTSCHE BANK (U K)	08/01/2007	VARIOUS	296.000	17,868	17,267	17,868	0	0	0	0	0	0	(601)	(601)	115	0
370442-10-5	GENERAL MOTORS CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	414.000	12,455	14,960	12,455	0	0	0	0	0	0	2,504	2,504	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identi-fication	Description	For-eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
372460-10-5	GENUINE PARTS CO		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	347.000	17,799	17,522	17,799	0	0	0	0	0	0	(278)	(278)	127	0
464287-16-8	ISHARES DJ SELECT DIVIDEND		12/18/2007	VARIOUS	12/21/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	29,100.000	2,059,337	2,077,856	2,059,337	0	0	0	0	0	0	18,519	18,519	7,345	0
494368-10-3	KIMBERLY CLARK CORP COM		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	361.000	25,701	24,102	25,701	0	0	0	0	0	0	(1,600)	(1,600)	191	0
50075N-10-4	KRAFT FOODS INC		05/01/2007	VARIOUS	05/04/2007	VARIOUS	9,997.000	226,395	330,122	226,395	0	0	0	0	0	0	103,727	103,727	0	0
505336-10-7	LA Z BOY INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	493.000	5,800	5,697	5,800	0	0	0	0	0	0	(104)	(104)	0	0
532457-10-8	LILLY ELI & CO COM		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	364.000	21,565	20,527	21,565	0	0	0	0	0	0	(1,038)	(1,038)	0	0
534187-10-9	LINCOLN NATIONAL CORP		05/30/2007	DEUTSCHE BANK (U K)	08/01/2007	VARIOUS	304.000	21,966	21,020	21,966	0	0	0	0	0	0	(946)	(946)	120	0
549271-10-4	LUBRIZOL CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	259.000	16,966	17,504	16,966	0	0	0	0	0	0	538	538	0	0
552078-10-7	LYONDELL CHEMICAL CO		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	436.000	16,086	20,511	16,086	0	0	0	0	0	0	4,425	4,425	0	0
574599-10-6	MASCO CORP		05/30/2007	DEUTSCHE BANK (U K)	08/06/2007	VARIOUS	364.000	10,878	10,325	10,878	0	0	0	0	0	0	(553)	(553)	84	0
577081-10-2	MATTEL INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	355.000	9,828	9,391	9,828	0	0	0	0	0	0	(437)	(437)	0	0
583334-10-7	MEADWESTVACO CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	375.000	13,067	13,532	13,067	0	0	0	0	0	0	465	465	0	0
589331-10-7	MERCK&CO. INC.		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	428.000	22,562	21,513	22,562	0	0	0	0	0	0	(1,049)	(1,049)	163	0
650111-10-7	NEW YORK TIMES CO -CL A		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	359.000	9,013	8,481	9,013	0	0	0	0	0	0	(531)	(531)	0	0
654086-10-7	NICOR INC		05/30/2007	DEUTSCHE BANK (U K)	08/01/2007	VARIOUS	461.000	21,937	19,382	21,937	0	0	0	0	0	0	(2,554)	(2,554)	214	0
65473P-10-5	NISOURCE INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	459.000	10,132	9,623	10,132	0	0	0	0	0	0	(510)	(510)	0	0
682680-10-3	ONEOK INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	362.000	19,619	19,249	19,619	0	0	0	0	0	0	(370)	(370)	0	0
693506-10-7	PPG INDUSTRIES INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	362.000	27,879	29,171	27,879	0	0	0	0	0	0	1,292	1,292	0	0
69351T-10-6	PPL CORPORATION		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	371.000	16,934	17,847	16,934	0	0	0	0	0	0	912	912	113	0
717081-10-3	PFIZER INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	462.000	12,666	11,991	12,666	0	0	0	0	0	0	(675)	(675)	0	0
724479-10-0	PITNEY BOWES INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	335.000	16,075	15,857	16,075	0	0	0	0	0	0	(218)	(218)	0	0
749685-10-3	RPM INTERNATIONAL INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	423.000	9,587	10,196	9,587	0	0	0	0	0	0	609	609	74	0
803111-10-3	SARA LEE CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	287.000	5,159	4,906	5,159	0	0	0	0	0	0	(253)	(253)	29	0
81725T-10-0	SENSIENT TECHNOLOGIES CORP		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	320.000	8,398	8,632	8,398	0	0	0	0	0	0	233	233	0	0
835495-10-2	SONOCO PRODUCTS CO		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	310.000	13,573	13,576	13,573	0	0	0	0	0	0	3	3	0	0
868168-10-5	SUPERIOR INDUSTRIES INTL		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	406.000	9,287	9,077	9,287	0	0	0	0	0	0	(211)	(211)	65	0
913275-10-3	UNITRIN INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	426.000	20,897	21,266	20,897	0	0	0	0	0	0	368	368	0	0
913456-10-9	UNIVERSAL CORP/VA		05/30/2007	DEUTSCHE BANK (U K)	08/13/2007	VARIOUS	453.000	29,252	26,738	29,252	0	0	0	0	0	0	(2,515)	(2,515)	199	0
94106L-10-9	WASTE MANAGEMENT INC		05/30/2007	DEUTSCHE BANK (U K)	07/17/2007	LEHMAN BROTHERS KUHN LOEB INC. 1270	288.000	11,251	11,374	11,251	0	0	0	0	0	0	124	124	69	0
6899999. Common Stocks - Industrial and Miscellaneous								3,126,608	3,247,322	3,126,608	0	0	0	0	0	0	120,706	120,706	10,652	0
7299998. Total - Common Stocks								3,952,871	4,045,197	3,952,871	0	0	0	0	0	0	92,324	92,324	13,978	0
7399999. Total - Preferred and Common Stocks								7,414,271	7,479,544	7,414,271	0	0	0	0	0	0	65,271	65,271	65,763	0
7499999 - Totals								367,059,098	366,901,779	367,104,680	0	45,583	0	45,583	0	0	(202,903)	(202,903)	3,302,775	2,006,683

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description, Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
0999999. Total Preferred Stocks						0	0	XXX	XXX
32000*-10-3	ECONOMY FIRE AND CASUALTY INSURANCE COMPANY		22926	3IIA	NO	0	345,355,134	600,000.000	0.0
59180*-10-8	METROPOLITAN CAS INS CO COMCHANGED FR		40169	3IIA	NO	0	47,604,182	1,000.000	0.0
59188#-10-6	METROPOLITAN DIRECT PROPERTY & CASUALTY INSURANCE COMPANY		25321	3IIA	NO	0	24,625,042	1,000.000	0.0
59200*-10-4	METROPOLITAN GENERAL INSURANCE COMPANY		39950	3IIA	NO	0	30,362,998	1,000.000	0.0
59214#-10-4	METROPOLITAN GROUP PROPERTY AND CASUALTY INSURANCE COMPANY		34339	3IIA	NO	0	277,194,966	1,000.000	0.0
1199999. Common Stock - U.S. P&C Insurer						0	725,142,322	XXX	XXX
59089#-10-6	METROPOLITAN P & C MANAGING GENERAL AGENCY			3IIB	NO	0	1,000	1,000.000	0.0
591990-10-6	METROPOLITAN LLOYDS INC COM			3IIB	NO	0	1,000	1,000.000	0.0
59155#-10-5	METLIFE AUTO & HOME INS AGY INC			3IIB	NO	0	1,404,387	5,000.000	0.0
1799999. Common Stock - Other Affiliates						0	1,406,387	XXX	XXX
1899999. Total Common Stocks						0	726,548,709	XXX	XXX
1999999 - Totals						0	726,548,709	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein $ 1,678,782,353
2. Total amount of intangible assets nonadmitted $ 0

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
0399999 - Total				XXX	XXX

NONE

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For-eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest
0399999. Total - U.S. Government						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1099999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - States, Territories and Possessions						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - Political Subdivisions						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3199999. Total - Special Revenue						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3899999. Total - Public Utilities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
JP MORGAN CHASE & CO CP			12/31/2007	VARIOUS	07/01/2008	17,847	0	0	0	0	17,847	17,847	0	0	0.000	0.000	DISC	42	0
3999999. Industrial and Miscellaneous - Issuer Obligations						17,847	0	0	0	0	17,847	17,847	0	0	XXX	XXX	XXX	42	0
4599999. Total - Industrial and Miscellaneous						17,847	0	0	0	0	17,847	17,847	0	0	XXX	XXX	XXX	42	0
5399999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5499999. Total - Issuer Obligations						17,847	0	0	0	0	17,847	17,847	0	0	XXX	XXX	XXX	42	0
5599999. Total - Single Class Mortgaged Backed/Asset Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5799999. Total - Other Multi-Class Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
6099999. Total Bonds						17,847	0	0	0	0	17,847	17,847	0	0	XXX	XXX	XXX	42	0
7799999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
8299999 - Totals						17,847	0	0	0	0	XXX	17,847	0	0	XXX	XXX	XXX	42	0

Schedule DB - Part A - Section 1

N O N E

Schedule DB - Part A - Section 2

N O N E

Schedule DB - Part A - Section 3

N O N E

Schedule DB - Part B - Section 1

N O N E

Schedule DB - Part B - Section 2

N O N E

Schedule DB - Part B - Section 3

N O N E

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income	15 Potential Exposure
0499999. Subtotal - Collars						0	0	XXX	0	0	0	0	0	0
Currency swap - Rec fixed USD [Pay fixed EUR]	3,660,000	06/22/2020	5.5600% [4.5000%]	06/09/2005	Citibank, NA	0	0		(726,157)	(346,686)	0	0	12,259	65,109
0599999. Subtotal - Swaps - Hedging						0	0	XXX	(726,157)	(346,686)	0	0	12,259	65,109
0899999. Subtotal - Swaps						0	0	XXX	(726,157)	(346,686)	0	0	12,259	65,109
1299999. Subtotal - Forwards						0	0	XXX	0	0	0	0	0	0
2599999. Subtotal - Hedging						0	0	XXX	(726,157)	(346,686)	0	0	12,259	65,109
2799999. Subtotal - Other						0	0	XXX	0	0	0	0	0	0
9999999 - Totals						0	0	XXX	(726,157)	(346,686)	0	0	12,259	65,109

SCHEDULE DB - PART C - SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)
0499999. Subtotal - Collars						0
Credit Default Swap - Rec 0.0000 [PAY 0.2000]	20,000,000	06/20/2012	0.0000 [0.2000]	04/19/2007	Credit Suisse, International -structually Gtd	0
Credit Default Swap - Rec 0.0000 [PAY 0.1900]	22,000,000	06/20/2012	0.0000 [0.1900]	04/19/2007	Barclays Bank, PLC	0
Credit Default Swap - Rec 0.0000 [PAY 0.4350]	2,000,000	07/20/2012	0.0000 [0.4350]	06/13/2007	JP Morgan Chase Bank, N.A.	0
Credit Default Swap - Rec 0.0000 [PAY 0.6130]	2,000,000	07/20/2017	0.0000 [0.6130]	06/19/2007	Credit Suisse, International -structually Gtd	0
0599999. Subtotal - Swaps - Hedging						0
Credit Default Swap - Rec 0.3500 [PAY 0.0000]	17,216,390	06/20/2012	0.3500 [0.0000]	04/20/2007	Deutsche Bank, AG	7,775
Credit Default Swap - Rec 0.7500 [PAY 0.0000]	6,258,000	06/20/2012	0.7500 [0.0000]	04/25/2007	Goldman Sachs International - Gtd	0
Credit Default Swap - Rec 0.3500 [PAY 0.0000]	6,802,250	06/20/2012	0.3500 [0.0000]	04/27/2007	Barclays Bank, PLC	(4,609)
Credit Default Swap - Rec 0.3500 [PAY 0.0000]	12,185,780	06/20/2012	0.3500 [0.0000]	05/09/2007	Barclays Bank, PLC	(2,748)
Credit Default Swap - Rec 0.6000 [PAY 0.0000]	6,258,000	06/20/2017	0.6000 [0.0000]	05/16/2007	Deutsche Bank, AG	(5,357)
0799999. Subtotal - Swaps - Other						(4,939)
0899999. Subtotal - Swaps						(4,939)
1299999. Subtotal - Forwards						0
2599999. Subtotal - Hedging						0
2799999. Subtotal - Other						(4,939)
9999999 - Totals						(4,939)

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/(Loss) on Termination			17
													14	15	16	
Description	Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Indicate Exercise, Expiration, Maturity or Sale	Termination Date	Book Value	*	Consideration Received or (Paid) on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Other Investment/ Miscellaneous Income
0499999. Subtotal - Collars						0	XXX	XXX	0	XXX	0	0	0	0	0	0
Currency swap - Rec floating USD [Pay floating EUR]	1,000,054	05/15/2012	USD LIBOR 6M-0.0175%[EURIBOR 6M]	04/29/2005	JP Morgan Chase Bank, N.A.	0	Sale	05/30/2007	0		(50,438)	0	(50,438)	0	0	5,710
Currency swap - Rec fixed USD [Pay fixed EUR]	417,116	05/15/2010	12.1810% [10.5000%]	05/05/2005	BNP Paribas	0	Sale	06/25/2007	0		77,475	0	77,475	0	0	2,244
Credit Default Swap - Rec 0.0000 [PAY 0.2000]	20,000,000	06/20/2012	0.0000 [0.2000]	04/19/2007	Credit Suisse, International -structually Gtd	0	Sale	09/13/2007	0		304,588	0	304,588	0	0	(16,333)
Credit Default Swap - Rec 0.0000 [PAY 0.1900]	22,000,000	06/20/2012	0.0000 [0.1900]	04/19/2007	Barclays Bank, PLC	0	Sale	09/13/2007	0		342,772	0	342,772	0	0	(17,068)
Credit Default Swap - Rec 0.0000 [PAY 0.4350]	2,000,000	07/20/2012	0.0000 [0.4350]	06/13/2007	JP Morgan Chase Bank, N.A.	0	Sale	07/31/2007	0		22,909	0	22,909	0	0	(1,160)
Credit Default Swap - Rec 0.0000 [PAY 0.6130]	2,000,000	07/20/2017	0.0000 [0.6130]	06/19/2007	Credit Suisse, International -structually Gtd	0	Sale	12/14/2007	0		60,152	0	60,152	0	0	(6,062)
0599999. Subtotal - Swaps - Hedging						0	XXX	XXX	0	XXX	757,458	0	757,458	0	0	(32,670)
Credit Default Swap - Rec 0.3500 [PAY 0.0000]	17,216,390	06/20/2012	0.3500 [0.0000]	04/20/2007	Deutsche Bank, AG	7,775	Sale	05/30/2007	7,775		(163,874)	0	(171,649)	0	0	10,637
Credit Default Swap - Rec 0.7500 [PAY 0.0000]	6,258,000	06/20/2012	0.7500 [0.0000]	04/25/2007	Goldman Sachs International - Gtd	0	Sale	06/25/2007	0		41,726	0	41,726	0	0	1,695
Credit Default Swap - Rec 0.3500 [PAY 0.0000]	6,802,250	06/20/2012	0.3500 [0.0000]	04/27/2007	Barclays Bank, PLC	(4,609)	Sale	09/13/2007	(4,609)		(90,221)	0	(85,612)	0	0	11,420
Credit Default Swap - Rec 0.3500 [PAY 0.0000]	12,185,780	06/20/2012	0.3500 [0.0000]	05/09/2007	Barclays Bank, PLC	(2,748)	Sale	09/13/2007	(2,748)		(123,076)	0	(120,328)	0	0	19,334
Credit Default Swap - Rec 0.6000 [PAY 0.0000]	6,258,000	06/20/2017	0.6000 [0.0000]	05/16/2007	Deutsche Bank, AG	(5,357)	Sale	07/31/2007	(5,357)		(79,037)	0	(73,680)	0	0	18,603
0799999. Subtotal - Swaps - Other						(4,939)	XXX	XXX	(4,939)	XXX	(414,482)	0	(409,542)	0	0	61,690
0899999. Subtotal - Swaps						(4,939)	XXX	XXX	(4,939)	XXX	342,976	0	347,915	0	0	29,020
1299999. Subtotal - Forwards						0	XXX	XXX	0	XXX	0	0	0	0	0	0
2599999. Subtotal - Hedging						0	XXX	XXX	0	XXX	757,458	0	757,458	0	0	(32,670)
2799999. Subtotal - Other						(4,939)	XXX	XXX	(4,939)	XXX	(414,482)	0	(409,542)	0	0	61,690
9999999 - Totals						(4,939)	XXX	XXX	(4,939)	XXX	342,976	0	347,915	0	0	29,020

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	Variation Margin Information			13
									10	11	12	
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure
NONE												
9999999 - Totals						XXX	XXX					

Schedule DB - Part D - Section 2

N O N E

Schedule DB - Part D - Section 3

N O N E

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Statement Value			Fair Value			10	11
			4	5	6	7	8	9		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Fair Value of Acceptable Collateral	Contracts Statement Value >0	Contracts Statement Value <0	Exposure Net of Collateral	Contracts Fair Value >0	Contracts Fair Value <0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999 - Aggregate Sum of Exchange Traded Derivatives	XXX	0	0	0	0	0	0	0	0	0
Citibank, NA	YES	0	0	(726,157)	0	0	(346,686)	0	65,109	0
0299999. Total NAIC 1 Designation		0	0	(726,157)	0	0	(346,686)	0	65,109	0
0899999 - Totals		0	0	(726,157)	0	0	(346,686)	0	65,109	0

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Bank of America	Dallas, Texas		0.000	0	0	446,072	XXX
Bank One	Columbus, Ohio		0.000	0	0	2,140,158	XXX
Citibank	New York, New York		0.000	0	0	20,510,421	XXX
First National	Anchorage, Alaska		0.000	0	0	10,000	XXX
First Union	Philadelphia, Pennsylvania		0.000	0	0	10,662,347	XXX
Fleet Bank	Hartford, Connecticut		0.000	0	0	5,262,982	XXX
JP Morgan Chase	New York, New York		0.000	0	0	43,320,076	XXX
Northern Trust Bank	Chicago, Illinois		0.000	0	0	9,880,964	XXX
0199998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories		XXX	XXX	0	0	0	XXX
0199999. Totals - Open Depositories		XXX	XXX	0	0	92,233,020	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories		XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories		XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	92,233,020	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	10,820	XXX
0599999 Total - Cash		XXX	XXX	0	0	92,243,840	XXX

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

1.	January	(101,720,712)	4.	April	(97,296,574)	7.	July	(94,211,176)	10. October (102,114,262)
2.	February	(93,792,630)	5.	May	(92,495,208)	8.	August	13,961,945	11. November (121,582,962)
3.	March	17,726,675	6.	June	65,923,001	9.	September	51,973,298	12. December 92,233,020

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Gross Investment Income
NONE							
0199999 - Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama AL			0	0	0	0
2.	Alaska AK			0	0	0	0
3.	Arizona AZ			0	0	0	0
4.	Arkansas AR	B	AR VSD BY INS CODE SECTION 23-63-206 (a) 1-4	0	0	72,034	73,036
5.	California CA			0	0	0	0
6.	Colorado CO			0	0	0	0
7.	Connecticut CT			0	0	0	0
8.	Delaware DE	B	DE RSD FOR WC BY INS CODE	0	0	97,360	100,623
9.	District of Columbia DC			0	0	0	0
10.	Florida FL			0	0	0	0
11.	Georgia GA	B	GA RSD BY INS CODE SECTION 33-11:(5-13) & 33-12.5.1	0	0	311,411	326,522
12.	Hawaii HI			0	0	0	0
13.	Idaho ID			0	0	0	0
14.	Illinois IL			0	0	0	0
15.	Indiana IN			0	0	0	0
16.	Iowa IA			0	0	0	0
17.	Kansas KS			0	0	0	0
18.	Kentucky KY			0	0	0	0
19.	Louisiana LA	B	LA RSD BY GEN LAWS ARTICLE 22 SECTION 1021-1029	0	0	25,499	26,524
20.	Maine ME			0	0	0	0
21.	Maryland MD			0	0	0	0
22.	Massachusetts MA	B	MA RSD BY INS CODE TITLE 18 SECTION 513	0	0	676,980	709,830
23.	Michigan MI			0	0	0	0
24.	Minnesota MN			0	0	0	0
25.	Mississippi MS			0	0	0	0
26.	Missouri MO			0	0	0	0
27.	Montana MT			0	0	0	0
28.	Nebraska NE			0	0	0	0
29.	Nevada NV			0	0	0	0
30.	New Hampshire NH			0	0	0	0
31.	New Jersey NJ			0	0	0	0
32.	New Mexico NM	B	NM RSD GEN LAWS SECTION 59A-19 ARTICLE 10	0	0	389,439	402,492
33.	New York NY			0	0	0	0
34.	North Carolina NC	B	NC RSD GEN LAWS SECTION 59A-19 ARTICLE 10	0	0	325,762	336,112
35.	North Dakota ND			0	0	0	0
36.	Ohio OH			0	0	0	0
37.	Oklahoma OK			0	0	0	0
38.	Oregon OR			0	0	0	0
39.	Pennsylvania PA			0	0	0	0
40.	Rhode Island RI	B	FOR THE BENEFIT OF ALL POLICYHOLDERS	2,547,842	2,644,978	0	0
41.	South Carolina SC			0	0	0	0
42.	South Dakota SD			0	0	0	0
43.	Tennessee TN			0	0	0	0
44.	Texas TX			0	0	0	0
45.	Utah UT			0	0	0	0
46.	Vermont VT			0	0	0	0
47.	Virginia VA			0	0	0	0
48.	Washington WA			0	0	0	0
49.	West Virginia WV			0	0	0	0
50.	Wisconsin WI			0	0	0	0
51.	Wyoming WY			0	0	0	0
52.	American Samoa AS			0	0	0	0
53.	Guam GU			0	0	0	0
54.	Puerto Rico PR			0	0	0	0
55.	U.S. Virgin Islands VI			0	0	0	0
56.	Northern Mariana Islands MP			0	0	0	0
57.	Canada CN			0	0	0	0
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Subtotal	XXX	XXX	2,547,842	2,644,978	1,898,485	1,975,139
	DETAILS OF WRITE-INS						
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0

5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

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