



55301200820100010

HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2008

OF THE CONDITION AND AFFAIRS OF THE

DELTA DENTAL OF RHODE ISLAND

NAIC Group Code 1571 1571 NAIC Company Code 55301 Employer's ID Number 05-0296998
(Current Period) (Prior Period)

Organized under the Laws of RHODE ISLAND, State of Domicile or Port of Entry RHODE ISLAND

Country of Domicile UNITED STATES OF AMERICA

Licensed as business type: **Life, Accident & Health** [] **Property/Casualty** [] **Hospital, Medical & Dental Service or Indemnity** []
Dental Service Corporation [X] **Vision Service Corporation** [] **Health Maintenance Organization** []
Other [] **Is HMO Federally Qualified?** Yes [] No [X]

Incorporated/Organized: October 22, 1959 Commenced Business: April 1, 1966

Statutory Home Office: 10 CHARLES STREET, PROVIDENCE, RI 02904
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office: 10 CHARLES STREET
(Street and Number)
PROVIDENCE, RI 02904 401-752-6000
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address: 10 CHARLES STREET, PROVIDENCE, RI 02904
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records: 10 CHARLES STREET PROVIDENCE, RI 02904 401-752-6000
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address: www.deltadentalri.com

Statutory Statement Contact: GEORGE J. BEDARD 401-752-6000
(Name) (Area Code) (Telephone Number) (Extension)
gbedard@deltadentalri.com 401-752-6070
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
1. <u>JOSEPH A. NAGLE</u>	<u>PRESIDENT</u>
2. <u>KATHRYN M. SHANLEY</u>	<u>SECRETARY</u>
3. <u>RICHARD A. FRITZ</u>	<u>TREASURER</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>RICHARD A. FRITZ</u>	<u>VP. - FINANCE</u>	<u>KATHRYN M. SHANLEY</u>	<u>VP. - EXTERNAL AFFAIRS</u>
<u>ANGELO PEZZULLO</u>	<u>VP. - SALES</u>	<u>STEPHEN J. SPERANDIO</u>	<u>VP. - OPERATIONS/ADMINISTRATION</u>
<u>GEORGE CALAT</u>	<u>VP. - UNDERWRITING</u>		

DIRECTORS OR TRUSTEES

<u>EDWARD ALMON</u>	<u>MARIA M. ASCIOLLA DMD</u>	<u>FRED K. BUTLER</u>	<u>PATRICIA CALLAHAN FAY</u>
<u>A. THOMAS CORREIA DDS</u>	<u>DAVID A. DUFFY</u>	<u>ALMON C. HALL</u>	<u>DONALD S. IANNAZZI</u>
<u>STEVEN ISSA</u>	<u>JAMES McMANUS DDS</u>	<u>WILLIAM A. MEKRUT</u>	<u>SANDRA G. PARRILLO</u>
<u>EDWIN J. SANTOS</u>	<u>PATRICIA A. SULLIVAN</u>	<u>VANESSA TOLEDO-VICKERS</u>	

State of RHODE ISLAND
County of PROVIDENCE ss

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

(Signature) <u>JOSEPH A. NAGLE</u>	(Signature) <u>KATHRYN M. SHANLEY</u>	(Signature) <u>RICHARD A. FRITZ</u>
(Printed Name) 1.	(Printed Name) 2.	(Printed Name) 3.
<u>PRESIDENT</u>	<u>SECRETARY</u>	<u>TREASURER</u>
(Title)	(Title)	(Title)

Subscribed and sworn to before me this
27th day of February, 2009

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

Pamela B. Butera
My commission expires 8/24/2010

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities				
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	9,499,593	19.14	9,499,593	19.14
1.22 Issued by U.S. government sponsored agencies				
1.3 Foreign government (including Canada, excluding mortgage-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations				
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations				
1.43 Revenue and assessment obligations				
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA				
1.512 Issued or guaranteed by FNMA and FHLMC	2,309,562	4.65	2,309,562	4.65
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA				
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521				
1.523 All other				
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	22,024,969	44.38	22,024,969	44.38
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	3,619,499	7.29	3,619,499	7.29
3.4 Other equity securities:				
3.41 Affiliated	3,234,629	6.52	3,234,629	6.52
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company				
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)				
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)				
6. Contract loans				
7. Receivables for securities				
8. Cash, cash equivalents and short-term investments	8,938,977	18.01	8,938,977	18.01
9. Other invested assets				
10. Total invested assets	49,627,229	100.00	49,627,229	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13		
3.2 Totals, Part 3, Column 11		
4. Total gain (loss) on disposals, Part 3, Column 18		
5. Deduct amounts received on disposals, Part 3, Column 15	NONE	
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15		
6.2 Totals, Part 3, Column 13		
7. Deduct current year's other than temporary impairment recognized:		
7.1 Totals, Part 1, Column 12		
7.2 Totals, Part 3, Column 10		
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11		
8.2 Totals, Part 3, Column 9		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions (Part 2, Column 7)		
2.2 Additional investment made after acquisitions (Part 2, Column 8)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12		
3.2 Totals, Part 3, Column 11		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9		
5.2 Totals, Part 3, Column 8	NONE	
6. Total gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13		
9.2 Totals, Part 3, Column 13		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 11		
10.2 Totals, Part 3, Column 10		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted accounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

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

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	NONE	
5.2 Totals, Part 3, Column 9		
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

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

1. Book/adjusted carrying value, December 31 of prior year		40,544,554
2. Cost of bonds and stocks acquired, Column 7, Part 3		29,482,345
3. Accrual of discount		16,433
4. Unrealized valuation increase (decrease):		
4.1 Column 12, Part 1		
4.2 Column 15, Part 2, Section 1		
4.3 Column 13, Part 2, Section 2	(552,646)	
4.4 Column 11, Part 4	(110,322)	(662,968)
5. Total gain (loss) on disposals, Column 19, Part 4		(332,050)
6. Deduction consideration for bonds and stocks disposed of, Column 7, Part 4		26,804,360
7. Deduct amortization of premium		234,369
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Column 15, Part 1		
8.2 Column 19, Part 2, Section 1		
8.3 Column 16, Part 2, Section 2		
8.4 Column 15, Part 4		
9. Deduct current year's other than temporary impairment recognized:		
9.1 Column 14, Part 1	444,640	
9.2 Column 17, Part 2, Section 1		
9.3 Column 14, Part 2, Section 2	876,693	
9.4 Column 13, Part 4		1,321,333
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		40,688,252
11. Deduct total nonadmitted accounts		
12. Statement value at end of current period (Line 10 minus Line 11)		40,688,252

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	9,499,593	9,685,618	9,499,359	9,500,000
	2. Canada				
	3. Other Countries				
	4. Totals	9,499,593	9,685,618	9,499,359	9,500,000
States, Territories and Possessions (Direct and guaranteed)	5. United States				
	6. Canada				
	7. Other Countries				
	8. Totals				
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States				
	10. Canada				
	11. Other Countries				
	12. Totals				
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	2,294,562	2,370,949	2,282,492	2,314,621
	14. Canada				
	15. Other Countries				
	16. Totals	2,294,562	2,370,949	2,282,492	2,314,621
Public Utilities (unaffiliated)	17. United States				
	18. Canada				
	19. Other Countries				
	20. Totals				
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	22,039,969	21,058,421	22,669,414	22,011,000
	22. Canada				
	23. Other Countries				
	24. Totals	22,039,969	21,058,421	22,669,414	22,011,000
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	33,834,124	33,114,988	34,451,265	33,825,621
PREFERRED STOCKS					
Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	31. United States				
	32. Canada				
	33. Other Countries				
	34. Totals				
Industrial and Miscellaneous (unaffiliated)	35. United States				
	36. Canada				
	37. Other Countries				
	38. Totals				
Parent, Subsidiaries and Affiliates	39. Totals				
	40. Total Preferred Stocks				
COMMON STOCKS					
Public Utilities (unaffiliated)	41. United States				
	42. Canada				
	43. Other Countries				
	44. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	45. United States				
	46. Canada				
	47. Other Countries				
	48. Totals				
Industrial and Miscellaneous (unaffiliated)	49. United States	3,619,499	3,619,499	4,928,523	
	50. Canada				
	51. Other Countries				
	52. Totals	3,619,499	3,619,499	4,928,523	
Parent, Subsidiaries and Affiliates	53. Totals	3,234,629	3,234,629		
	54. Total Common Stocks	6,854,128	6,854,128	4,928,523	
	55. Total Stocks	6,854,128	6,854,128	4,928,523	
	56. Total Bonds and Stocks	40,688,252	39,969,116	39,379,788	

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, (Group 1)											
1.1 Class 1	500,000	4,749,796	4,249,797			9,499,593	22.826	18,940,251	43.768	9,499,593	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	500,000	4,749,796	4,249,797			9,499,593	22.826	18,940,251	43.768	9,499,593	
2. All Other Governments, (Group 2)											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. States, Territories and Possessions, etc., Guaranteed, (Group 3)											
3.1 Class 1											
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, etc., Guaranteed, (Group 4)											
4.1 Class 1											
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)											
5.1 Class 1		511,757	529,540	1,253,265		2,294,562	5.514	2,726,460	6.300	2,294,562	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals		511,757	529,540	1,253,265		2,294,562	5.514	2,726,460	6.300	2,294,562	

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

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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Public Utilities (Unaffiliated), (Group 6)											
6.1 Class 1											
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals											
7. Industrial & Miscellaneous (Unaffiliated), (Group 7)											
7.1 Class 1	9,303,269	15,975,779	1,410,495			26,689,543	64.132	19,844,673	45.858	26,689,543	
7.2 Class 2	1,009,428	2,061,142				3,070,570	7.378	1,762,778	4.074	3,070,570	
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6		62,500				62,500	0.150			62,500	
7.7 Totals	10,312,697	18,099,421	1,410,495			29,822,613	71.660	21,607,451	49.932	29,822,613	
8. Credit Tenant Loans, (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

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

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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	(d) 9,803,269	21,237,332	6,189,832	1,253,265		38,483,698	92.472	X X X	X X X	38,483,698	
10.2 Class 2	(d) 1,009,428	2,061,142				3,070,570	7.378	X X X	X X X	3,070,570	
10.3 Class 3	(d)							X X X	X X X		
10.4 Class 4	(d)							X X X	X X X		
10.5 Class 5	(d)					(c) 62,500		X X X	X X X		
10.6 Class 6	(d)	62,500				(c) 62,500	0.150	X X X	X X X	62,500	
10.7 Totals	10,812,697	23,360,974	6,189,832	1,253,265		(b) 41,616,768	100.000	X X X	X X X	41,616,768	
10.8 Line 10.7 as a % of Col. 6	25.982	56.134	14.873	3.011		100.000	X X X	X X X	X X X	100.000	
11. Total Bonds Prior Year											
11.1 Class 1	18,916,518	19,573,310	923,468	2,098,088		X X X	X X X	41,511,384	95.926	41,511,384	
11.2 Class 2	1,762,778					X X X	X X X	1,762,778	4.074	1,762,778	
11.3 Class 3						X X X	X X X				
11.4 Class 4						X X X	X X X				
11.5 Class 5						X X X	X X X	(c)			
11.6 Class 6						X X X	X X X	(c)			
11.7 Totals	20,679,296	19,573,310	923,468	2,098,088		X X X	X X X	(b) 43,274,162	100.000	43,274,162	
11.8 Line 11.7 as a % of Col. 8	47.787	45.231	2.134	4.848		X X X	X X X	100.000	X X X	100.000	
12. Total Publicly Traded Bonds											
12.1 Class 1	9,803,269	21,237,332	6,189,832	1,253,265		38,483,698	92.472	41,511,384	95.926	38,483,698	X X X
12.2 Class 2	1,009,428	2,061,142				3,070,570	7.378	1,762,778	4.074	3,070,570	X X X
12.3 Class 3											X X X
12.4 Class 4											X X X
12.5 Class 5											X X X
12.6 Class 6		62,500				62,500	0.150			62,500	X X X
12.7 Totals	10,812,697	23,360,974	6,189,832	1,253,265		41,616,768	100.000	43,274,162	100.000	41,616,768	X X X
12.8 Line 12.7 as a % of Col. 6	25.982	56.134	14.873	3.011		100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	25.982	56.134	14.873	3.011		100.000	X X X	X X X	X X X	100.000	X X X
13. Total Privately Placed Bonds											
13.1 Class 1										X X X	
13.2 Class 2										X X X	
13.3 Class 3										X X X	
13.4 Class 4										X X X	
13.5 Class 5										X X X	
13.6 Class 6										X X X	
13.7 Totals										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

(a) Includes \$ 0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, (Group 1)											
1.1 Issuer Obligations	500,000	4,749,796	4,249,797			9,499,593	22.826	6,499,720	15.020	9,499,593	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities								12,440,531	28.748		
1.7 Totals	500,000	4,749,796	4,249,797			9,499,593	22.826	18,940,251	43.768	9,499,593	
2. All Other Governments, (Group 2)											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. States, Territories and Possessions, Guaranteed, (Group 3)											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, (Group 4)											
4.1 Issuer Obligations											
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)											
5.1 Issuer Obligations											
5.2 Single Class Mortgage-Backed/Asset-Backed Securities		511,757	529,540	1,253,265		2,294,562	5.514	2,726,460	6.300	2,294,562	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined											
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals		511,757	529,540	1,253,265		2,294,562	5.514	2,726,460	6.300	2,294,562	

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), (Group 6)											
6.1 Issuer Obligations											
6.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
6.5 Defined											
6.6 Other											
6.7 Totals											
7. Industrial & Miscellaneous (Unaffiliated), (Group 7)											
7.1 Issuer Obligations	10,312,697	18,099,421	1,410,495			29,822,613	71.660	21,607,451	49.932	29,822,613	
7.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined											
7.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
7.5 Defined											
7.6 Other											
7.7 Totals	10,312,697	18,099,421	1,410,495			29,822,613	71.660	21,607,451	49.932	29,822,613	
8. Credit Tenant Loans, (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
9.5 Defined											
9.6 Other											
9.7 Totals											

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	10,812,697	22,849,217	5,660,292			39,322,206	94.486	X X X	X X X	39,322,206	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES		511,757	529,540	1,253,265		2,294,562	5.514	X X X	X X X	2,294,562	
10.3 Defined								X X X	X X X		
10.4 Other								X X X	X X X		
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
10.5 Defined								X X X	X X X		
10.6 Other								X X X	X X X		
10.7 Totals	10,812,697	23,360,974	6,189,832	1,253,265		41,616,768	100.000	X X X	X X X	41,616,768	
10.8 Line 10.7 as a % of Col. 6	25.982	56.134	14.873	3.011		100.000	X X X	X X X	X X X	100.000	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	18,486,472	8,697,231	923,468			X X X	X X X	28,107,171	64.951	28,107,171	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	2,192,824	10,876,079		2,098,088		X X X	X X X	15,166,991	35.049	15,166,991	
11.3 Defined						X X X	X X X				
11.4 Other						X X X	X X X				
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
11.5 Defined						X X X	X X X				
11.6 Other						X X X	X X X				
11.7 Totals	20,679,296	19,573,310	923,468	2,098,088		X X X	X X X	43,274,162	100.000	43,274,162	
11.8 Line 11.7 as a % of Col. 8	47.787	45.231	2.134	4.848		X X X	X X X	100.000	X X X	100.000	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	10,812,697	22,849,217	5,660,292			39,322,206	94.486	28,107,171	64.951	39,322,206	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES		511,757	529,540	1,253,265		2,294,562	5.514	15,166,991	35.049	2,294,562	X X X
12.3 Defined											X X X
12.4 Other											X X X
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
12.5 Defined											X X X
12.6 Other											X X X
12.7 Totals	10,812,697	23,360,974	6,189,832	1,253,265		41,616,768	100.000	43,274,162	100.000	41,616,768	X X X
12.8 Line 12.7 as a % of Col. 6	25.982	56.134	14.873	3.011		100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	25.982	56.134	14.873	3.011		100.000	X X X	X X X	X X X	100.000	X X X
13. Total Privately Placed Bonds											
13.1 Issuer Obligations										X X X	
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES										X X X	
13.3 Defined										X X X	
13.4 Other										X X X	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
13.5 Defined										X X X	
13.6 Other										X X X	
13.7 Totals										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	9,564,329	1,520,414		8,043,915	
2. Cost of short-term investments acquired	1,681,657	714,390		967,267	
3. Accrual of discount	(7,973)	(7,973)			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	3,455,369	1,720,000		1,735,369	
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	7,782,644	506,831		7,275,813	
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	7,782,644	506,831		7,275,813	

SM11

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: CITIZENS BANK MONEY MARKET ACCOUNT

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Owned

1. Book value, December 31, prior year (Line 8, prior year)		
2. Cost/Option Premium (Section 2, Column 7)		
3. Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		
4. Gain/(Loss) on Termination:		
4.1 Recognized (Sec. 3, Column 14)	NONE	
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)		
5. Consideration Received on Terminations (Section 3, Column 12)		
6. Used to Adjust Basis on Open Contracts (Sec. 1, Column 13)		
7. Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
7.1 Recognized		
7.2 Used to Adjust Basis of Hedged Item		
8. Book value, December 31, current year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)		

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Written

1. Book value, December 31, prior year (Line 8, prior year)		
2. Consideration Received (Section 2, Column 7)		
3. Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		
4. Gain/(Loss) on Termination:		
4.1 Recognized (Section 3, Column 14)	NONE	
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)		
5. Consideration Paid on Terminations (Section 3, Column 12)		
6. Used to Adjust Basis on Open Contracts (Section 1, Column 13)		
7. Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
7.1 Recognized		
7.2 Used to Adjust Basis		
8. Book value, December 31, current year		

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Swaps and Forwards

1. Book value, December 31, prior year (Line 8, prior year)		
2. Cost or (Consideration Received) (Section 2, Column 7)		
3. Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		
4. Gain/(Loss) on Termination:		
4.1 Recognized (Section 3, Column 14)		
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)		
5. Consideration Received (or Paid) on Terminations (Section 3, Column 12)		
6. Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)		
7. Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
7.1 Recognized		
7.2 Used to Adjust Basis of Hedged Item		
8. Book value, December 31, current year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)		

NONE

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Futures Contracts and Insurance Futures Contracts

1. Book value, December 31, prior year (Line 8, prior year)		
2. Change in total Variation Margin on Open Contracts (Difference between years - Section 1, Column 6)		
3.1 Change in Variation Margin on Open Contracts Used to Adjust Basis of Hedged Item (Section 1, Column 11)		
3.2 Change in Variation Margin on Open Contracts Recognized (Difference between years-Section 1, Column 10)		
4.1 Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)		
4.2 Less:		
4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)		
4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)		
4.3 Subtotal (Line 4.1 minus Line 4.2)		
5.1 Net Additions to Cash Deposits (Section 2, Column 7)		
5.2 Less: Net Reductions to Cash Deposits (Sec. 3, Column 9)		
6. Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2)		
7. Disposition of Gain / (Loss) on Contracts Terminated in Prior Year:		
7.1 Recognized		
7.2 Used to Adjust Basis		
8. Book value, December 31, current year (Lines 6 + 7.1 + 7.2)		

NONE

SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

Statement Value and Fair Value of Open Contracts

		Statement Value
1. Part A, Section 1, Column 10		
2. Part B, Section 1, Column 10		
3. Part C, Section 1, Column 10		
4. Part D, Section 1, Column 9 - 12		
5. Lines (1) - (2) + (3) + (4)		
6. Part E, Section 1, Column 4		
7. Part E, Section 1, Column 5		
8. Lines (5) - (6) - (7)		
		Fair Value
9. Part A, Section 1, Column 11		
10. Part B, Section 1, Column 11		
11. Part C, Section 1, Column 11		
12. Part D, Section 1, Column 9		
13. Lines (9) - (10) + (11) + (12)		
14. Part E, Section 1, Column 7		
15. Part E, Section 1, Column 8		
16. Lines (13) - (14) - (15)		

NONE

SCHEDULE DB - PART F - SECTION 1

Replicated (Synthetic) Assets Open

Replicated (Synthetic) Asset					Components of the Replicated (Synthetic) Asset						
1	2	3	4	5	Derivative Instruments Open		Cash Instrument(s) Held				
Replication RSAT Number	Description	NAIC Designation or Other Description	Statement Value	Fair Value	6 Description	7 Fair Value	8 CUSIP	9 Description	10 Statement Value	11 Fair Value	12 NAIC Designation or Other Description
					NONE						
9999999	Totals				XXX		XXX	XXX			XXX

SI/14

SCHEDULE DB - PART F - SECTION 2

Reconciliation of Replicated (Synthetic) Assets Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1	2	3	4	5	6	7	8	9	10
	Number of Positions	Total Replicated (Synthetic) Assets Statement Value								
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions										
3. Add: Increases in Replicated Asset Statement Value	X X X		X X X		X X X		X X X		X X X	
4. Less: Closed or Disposed of Transactions										
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replicated (Synthetic) Asset Statement Value	X X X		X X X		X X X		X X X		X X X	
7. Ending Inventory										

NONE

S115

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

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

NONE

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
NONE																
0699999 Totals																

E01

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
NONE								
0399999 Totals								

E02

SCHEDULE A - PART 3

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

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

EO3

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
NONE														
3399999 Total Mortgages														X X X

E04

General Interrogatory:

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

SCHEDULE BA - PART 2

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
NONE										
4199999 Totals										XXX

E08

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)							14 Total Foreign Exchange Change in B./A.C.V.	
NONE																				
4199999	Totals																			

EO9

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
3128X6-CT-1	FEDERAL HOME LN MTG CORP			1FE	500,000		102,009	510,045	500,000					5.450	5.450	JD	1,590	27,250	06/05/2007	06/10/2011	
3128X7-F4-1	FED HOME LN MTG CORP			1FE	750,000		101,772	763,290	750,000					5.000	5.000	JJ	16,003		07/01/2008	07/02/2013	
31331G-FL-8	FED FARM CR BK			1FE	750,000		102,124	765,937	750,000					5.500	5.500	MN	4,125		11/18/2008	11/25/2015	
3133XE-K2-4	FEDERAL HOME LN BKS			1FE	500,000		100,531	502,655	500,000					5.000	5.000	FA	9,583	25,000	01/24/2006	02/13/2009	
3133XF-QC-3	FEDERAL HOME LN BKS			1FE	499,609		102,063	510,315	500,000		76			5.520	5.530	JD	1,763	27,600	05/24/2006	06/08/2011	
3133XK-Z8-1	FEDERAL HOME LN BKS			1FE	499,750		101,656	508,280	500,000		47			5.850	5.850	JD	1,869	14,625	10/15/2008	06/08/2017	
3133XL-P6-4	FEDERAL HOME LN BKS			1FE	750,000		102,594	769,455	750,000					5.600	5.600	JJ	16,140	42,000	07/06/2007	07/20/2011	
3133XP-M4-3	FEDERAL HOME LOAN BK			1FE	1,000,000		100,375	1,003,750	1,000,000					4.000	4.000	FA	14,444		12/18/2008	02/21/2013	
3133XR-QY-9	FED HOME LN BKS			1FE	750,000		101,969	764,768	750,000					5.500	5.500	JJ	16,377		07/15/2008	07/15/2015	
3133XR-QZ-6	FED HOME LN BK			1FE	750,000		106,094	795,705	750,000					5.200	5.200	JJ	17,983		07/15/2008	07/15/2015	
3133XR-R5-1	FED HOME LN BKS			1FE	750,000		101,813	763,598	750,000					5.000	5.000	JJ	16,002		07/01/2008	07/02/2013	
3133XR-TY-6	FED HOME LN BK			1FE	500,000		100,375	501,875	500,000					5.350	5.350	FA	10,774		08/01/2008	08/06/2015	
3133XS-4X-3	FED HOME LN BKS			1FE	500,000		103,063	515,315	500,000					5.375	5.370	MS	7,764		09/01/2008	09/17/2018	
3133XS-CE-6	FED HOME LN BK			1FE	500,000		101,938	509,690	500,000					5.200	5.200	AO	5,489		10/15/2008	10/15/2015	
3133XS-DL-9	FED HOME LN BK			1FE	500,000		100,188	500,940	500,000					5.050	5.050	AO	4,910		10/21/2008	10/21/2013	
0199999	Issuer Obligations				9,499,359	X X X	9,685,618	9,500,000	9,499,593		123			X X X	X X X	X X X	144,816	136,475	X X X	X X X	
0399999	Subtotals - U.S. Governments				9,499,359	X X X	9,685,618	9,500,000	9,499,593		123			X X X	X X X	X X X	144,816	136,475	X X X	X X X	
31282R-4M-3	FHMLC GOLD POOL			1FE	507,357		100,004	517,716	517,691		3,726			4.000	4.790	MON	863	20,708	10/04/2007	07/01/2010	
31371M-GB-7	FMNA POOL			1FE	425,013		102,447	449,025	438,299		454			5.000	5.260	AO	304	21,931	10/05/2007	10/01/2025	
31402R-H3-6	FNAM POOL			1FE	529,306		103,544	550,997	532,133		197			5.000	5.060	MON	369	26,607	10/18/2007	11/01/2018	
31403D-EP-0	FNMA POOL			1FE	820,816		103,232	853,211	826,498		366			5.000	5.070	MON	574	41,325	10/18/2007	07/01/2019	
2699999	Single Class Mortgage-Backed/Asset-Backed Securities				2,282,492	X X X	2,370,949	2,314,621	2,294,562		4,743			X X X	X X X	X X X	2,110	110,571	X X X	X X X	
3199999	Subtotals - Special Revenue				2,282,492	X X X	2,370,949	2,314,621	2,294,562		4,743			X X X	X X X	X X X	2,110	110,571	X X X	X X X	
001957-BC-2	AT & T CORP			1FE	230,504		103,896	228,573	220,000		(2,524)			7.300	5.970	MN	2,052	13,505	10/17/2008	11/15/2011	
00206R-AF-9	AT & T INC			1FE	254,253		100,553	251,383	250,000		(617)			4.950	4.550	JJ	6,016	7,528	03/13/2008	01/15/2013	
02581F-YH-6	AMERICAN EXPRESS CEN			1FE	782,228		94,994	712,462	750,000		(5,574)			5.550	4.510	AO	8,556	41,625	02/06/2008	10/17/2012	
02635K-AW-4	AMERICAN GEN FIN CORP			2FE	519,950		75,103	375,515	500,000		(10,049)			8.125	4.850	FA	15,347	20,313	05/01/2008	08/15/2009	
02635P-SS-3	AMERICAN GEN FIN COR			2FE	245,795		70,920	177,302	250,000		1,983			3.875	5.100	AO	2,422	4,844	04/18/2008	10/01/2009	
02635P-SV-6	AMERICAN GEN FIN CORP			2FE	496,675		59,515	297,575	500,000		1,198			4.875	5.150	MN	3,115	24,375	10/05/2007	05/15/2010	
054303-AS-1	AVON PRODS			1FE	510,605		98,621	493,105	500,000		(2,539)			5.125	4.290	JJ	11,816	12,813	04/18/2008	01/15/2011	
05565Q-BF-4	BP CAP MKTS			1FE	201,176		104,394	208,788	200,000		(29)			5.250	5.110	MN	1,575		11/05/2008	11/07/2013	
060505-BS-2	BANK OF AMERICA COR			1FE	195,196		94,311	188,622	200,000		472			4.750	5.140	FA	3,958	4,750	02/19/2008	08/01/2015	

SCHEDULE D - PART 1

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

1	2	Codes			6	7			10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5		8	9	11		12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign Bond	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
066365-DC-8	BANKERS TR CORP			1FE	802,523	100.853	756,398	750,000	792,009		(10,514)			7.250	5.060	AO	11,479	54,375	03/20/2008	10/15/2011	
073902-CE-6	BEAR STEARNS COS INC			1FE	241,440	99.148	247,872	250,000	244,495		2,795			4.500	5.790	AO	1,969	11,250	11/21/2007	10/28/2010	
084664-AT-8	BERKSHIRE HATHAWAY FIN COR			1FE	236,455	100.169	240,406	240,000	236,710		252			4.850	5.110	JJ	5,367	9,700	10/17/2008	01/15/2015	
09700W-EF-6	BOEING CAP CORP			1FE	306,291	101.401	304,203	300,000	304,000		(2,291)			5.400	3.890	MN	1,395	8,100	06/12/2008	11/30/2009	
097014-AC-8	BOEING CAP CORP			1FE	189,019	104.382	182,670	175,000	183,914		(4,831)			7.375	4.300	MS	3,370	12,906	12/05/2007	09/27/2010	
12560P-CL-3	CIT GROUP INC			2FE	254,030	96.012	240,030	250,000	251,749		(1,990)			6.875	6.000	MN	2,865	17,188	11/02/2007	11/01/2009	
14912L-2K-6	CATERPILLAR FINL SVC			1FE	173,838	98.010	171,518	175,000	174,401		554			4.150	4.490	JJ	3,349	7,263	12/20/2007	01/15/2010	
14912L-3N-9	CATERPILLAR FINL SVC			1FE	515,305	94.879	474,395	500,000	513,124		(2,181)			4.850	4.120	JD	1,617	24,250	04/04/2008	12/07/2012	
17275R-AB-8	CISCO SYS INC			1FE	207,868	103.813	207,626	200,000	206,024		(1,844)			5.250	3.770	FA	3,763	5,250	04/16/2008	02/22/2011	
172967-DA-6	CITIGROUP INC			1FE	250,553	98.351	245,878	250,000	250,471		(81)			4.625	4.500	FA	4,753		09/04/2008	08/03/2010	
22541L-AB-9	CREDIT SUISSE FIRST			1FE	209,712	101.004	202,008	200,000	207,947		(1,765)			6.125	4.630	MN	1,565	12,250	04/16/2008	11/15/2011	
244199-BB-0	DEERE & CO			1FE	166,147	106.021	160,093	151,000	163,973		(2,068)			6.950	5.080	AO	1,924	10,495	12/07/2007	04/25/2014	
254687-AV-8	DISNEY WALT CO			1FE	516,385	102.918	514,590	500,000	513,653		(2,733)			4.700	3.940	JD	1,958	23,304	02/14/2008	12/01/2012	
260003-AE-8	DOVER CORP			1FE	196,158	98.527	197,054	200,000	196,345		187			4.875	5.190	AO	2,058	4,875	08/07/2008	10/15/2015	
260540-AA-7	DOW CAP B V			2FE	539,300	104.271	521,355	500,000	528,571		(10,729)			9.000	4.650	MN	5,750	22,500	06/12/2008	05/15/2010	
260543-BL-6	DOW CHEM CO			2FE	521,740	100.136	500,680	500,000	517,187		(4,553)			6.125	4.380	FA	12,760	15,313	05/23/2008	02/01/2011	
263534-BS-7	DU PONT E I DE NEMOURS & CO			1FE	224,581	100.905	227,037	225,000	224,447		(124)			5.000	5.060	JJ	5,188	5,396	11/03/2008	01/15/2013	
264399-DW-3	DUKE ENERGY CORP			1FE	540,499	103.618	518,090	500,000	531,889		(8,610)			6.250	4.000	JJ	14,410	15,625	02/06/2008	01/15/2012	
26483E-AC-4	DUN & BRADSTREET CORP			1FE	103,012	97.502	97,502	100,000	102,519		(493)			5.500	4.290	MS	1,619	2,750	07/10/2008	03/15/2011	
341081-DX-2	FLORIDA PWR & LT			1FE	151,679	100.170	150,256	150,000	150,316		(1,247)			5.875	5.010	AO	2,203	8,813	11/20/2007	04/01/2009	
362311-AJ-1	GTE CALIF VZ			1FE	150,809	99.977	149,966	150,000	150,028		(720)			5.500	5.010	JJ	3,804	8,250	11/20/2007	01/15/2009	
36962G-3F-9	GENERAL ELEC CAP CORP			1FE	242,842	100.144	240,346	240,000	242,145		(689)			5.400	5.170	MS	3,636	10,800	10/23/2008	09/20/2013	
36962G-3K-8	GENERAL ELEC CAP COR			1FE	786,407	100.721	755,408	750,000	780,057		(6,351)			5.250	4.100	AO	7,875	39,375	02/06/2008	10/19/2012	
36962G-ZY-3	GENERAL ELEC CAP			1FE	526,730	100.716	503,580	500,000	522,426		(4,304)			5.450	4.230	JJ	12,565	13,625	02/14/2008	01/15/2013	
38141G-AD-6	GOLDMAN SACHS GROUP INC			1FE	291,573	101.160	252,900	250,000	256,230		(8,041)			7.350	3.940	AO	4,594	18,375	04/06/2004	10/01/2009	
38141G-AZ-7	GOLDMAN SACHS GROUP			1FE	243,833	100.730	236,716	235,000	240,780		(3,012)			6.875	5.550	JJ	7,450	12,031	10/16/2008	01/15/2011	
38141G-DQ-4	GOLDMAN SACHS GROUP			1FE	499,740	91.865	459,325	500,000	499,791		51			5.250	5.260	AO	5,542	26,250	03/13/2008	10/15/2013	
441812-GM-0	HOUSEHOLD FIN CORP			1FE	265,055	101.663	254,158	250,000	260,598		(4,457)			8.000	5.100	JJ	9,222	10,000	04/18/2008	07/15/2010	
441812-KA-1	HOUSEHOLD FIN CORP			1FE	517,225	97.838	489,190	500,000	514,832		(2,393)			6.375	5.520	MN	3,010	31,875	04/04/2008	11/27/2012	
459200-GN-5	IBM			1FE	750,338	109.623	794,767	725,000	749,565		(773)			6.500	5.680	AO	9,949		10/27/2008	10/15/2013	
46625H-AT-7	JPMORGAN CHASE			1FE	526,400	101.455	507,275	500,000	522,477		(3,923)			5.750	4.500	JJ	14,295	14,375	03/13/2008	01/02/2013	
46625H-CE-8	JPMORGAN & CHASE			1FE	216,705	93.864	234,662	250,000	217,516		811			4.750	7.410	MS	3,958		10/17/2008	03/01/2015	
5252M0-BZ-9	LEHMAN BROS HLDGS			6FE	508,025	9.500	47,500	500,000	62,500		(15,885)	444,640		5.625	5.240	JJ		14,219	02/14/2008	01/24/2013	
55263E-CL-7	MBNA CORP			1FE	252,868	99.620	249,050	250,000	252,352		(515)			5.000	4.270	MN	1,979	6,250	09/04/2008	05/04/2010	
5526E2-AB-5	MBNA AMERICA BK NA			1FE	536,460	100.896	504,480	500,000	529,059		(7,401)			6.625	4.780	JD	1,472	33,125	01/03/2008	06/15/2012	
590188-JP-4	MERRILL LYNCH & CO			1FE	201,071	100.029	200,058	200,000	200,112		(849)			6.000	5.550	FA	4,467	12,000	11/06/2007	02/17/2009	
616880-BJ-8	MORGAN J P & CO INC			1FE	309,864	98.625	295,875	300,000	308,670		(1,194)			6.250	4.800	FA	7,083		09/04/2008	02/15/2011	
61746B-CW-4	MORGAN STANLEY			1FE	205,000	94.830	237,077	250,000	207,295		2,295			5.625	12.590	JJ	6,719		10/16/2008	01/09/2012	

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign Bond	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
617446-V8-9	MORGAN STANLEY			1FE	255,233		93,240	233,102	254,030		(979)			5.750	5.260	FA	4,832	14,375	10/05/2007	08/31/2012	
694032-BC-6	PACIFIC BELL			1FE	309,930		101,068	303,204	306,458		(3,473)			6.625	3.970	MN	3,313	9,938	07/10/2008	11/01/2009	
695629-CG-8	PAINE WEBBER GROUP			1FE	157,454		100,302	150,454	153,481		(3,629)			7.625	5.000	JD	953	11,438	11/20/2007	12/01/2009	
742718-DA-4	PROCTOR & GAMBLE			1FE	204,670		105,426	210,852	204,406		(264)			4.950	4.500	FA	3,740	4,950	08/07/2008	08/15/2014	
74432Q-BE-4	PRUDENTIAL FINL INC			1FE	505,130		81,225	406,125	504,411		(719)			5.150	4.900	JJ	11,874	18,526	03/13/2008	01/15/2013	
74456Q-AL-0	PUBLIC SVC ELEC GAS CO			1FE	178,187		98,492	172,361	177,693		(489)			5.375	5.000	MS	3,135	9,406	12/21/2007	09/01/2013	
80851Q-CX-0	SCHWAB CHARLES CORP			1FE	530,369		100,664	503,320	520,456		(9,913)			8.050	4.410	MS	13,417	20,125	05/23/2008	03/01/2010	
902911-AM-8	UST INC			1FE	544,570		93,962	469,810	537,102		(7,468)			6.625	4.340	JJ	15,274	16,563	03/13/2008	07/15/2012	
904764-AG-2	UNILEVER CORP			1FE	212,338		106,944	213,888	208,439		(3,242)			7.125	4.690	MN	2,375	12,469	10/17/2008	11/01/2010	
913017-BC-2	UNITED TECHNOLOGIES CORP			1FE	211,192		106,492	212,984	207,615		(2,982)			7.125	4.960	MN	1,821	12,469	10/23/2008	11/15/2010	
92343V-AN-4	VERIZON COMMUNICATIONS			1FE	509,465		100,383	501,915	508,222		(1,243)			5.250	4.820	AO	5,542	13,927	04/04/2008	04/15/2013	
92344G-AW-6	VERIZON GLOBAL FDG			1FE	195,516		94,001	188,002	195,877		361			4.900	5.260	MS	2,886	4,900	04/16/2008	09/15/2015	
92344U-AA-3	VERIZON NEW JERSEY			2FE	521,635		98,445	492,225	517,199		(4,436)			5.875	4.650	JJ	13,382	14,688	02/14/2008	01/17/2012	
92976W-BA-3	WACHOVIA CRP GLB			1FE	509,805		97,006	485,030	508,653		(1,152)			5.700	5.270	FA	11,875	14,250	04/04/2008	08/01/2013	
949746-CL-3	WELLS FARGO & CO			1FE	511,910		101,178	505,890	510,113		(1,797)			5.125	4.520	MS	8,542	12,813	04/04/2008	09/01/2012	
949746-NY-3	WELLS FARGO & CO NEW			1FE	235,300		97,922	244,805	235,908		608			4.375	5.950	JJ	4,588		10/15/2008	01/31/2013	
949748-AF-4	WELLS FARGO BK			1FE	262,848		103,654	259,135	261,256		(1,592)			6.450	4.170	FA	6,719		09/04/2008	02/01/2011	
3999999	Issuer Obligations				22,669,414	X X X		21,058,421	22,011,000	22,039,969		(169,704)	444,640	X X X	X X X	X X X	366,107	842,743	X X X	X X X	
4599999	Subtotals - Industrial and Miscellaneous (Unaffiliated)				22,669,414	X X X		21,058,421	22,011,000	22,039,969		(169,704)	444,640	X X X	X X X	X X X	366,107	842,743	X X X	X X X	
5499999	Totals - Issuer Obligations				32,168,773	X X X		30,744,039	31,511,000	31,539,562		(169,581)	444,640	X X X	X X X	X X X	510,923	979,218	X X X	X X X	
5599999	Totals - Single Class Mortgage-Backed/Asset-Backed Securities				2,282,492	X X X		2,370,949	2,314,621	2,294,562		4,743		X X X	X X X	X X X	2,110	110,571	X X X	X X X	
6099999	Total Bonds				34,451,265	X X X		33,114,988	33,825,621	33,834,124		(164,838)	444,640	X X X	X X X	X X X	513,033	1,089,789	X X X	X X X	

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SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Design- nation	21 Date Acquired
		3 Code	4 F o r e i g n					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization Accretion)	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change in B./A.C.V.		
NONE																				
6599999	Total Preferred Stocks							XXX											XXX	XXX

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
00206R-10-2	AT & T INC			2,400.000	68,400	28.500	68,400	87,374		1,704		(18,974)		(18,974)	L	11/03/2008	
42809H-10-7	HESS CORP			690.000	37,012	53.640	37,012	41,088		239		(32,689)		(32,689)	L	05/14/2008	
26874Q-10-0	ENSCO INTL INC			650.000	18,454	28.390	18,454	35,051		55		(2,328)	16,597	(18,925)	L	11/03/2008	
438516-10-6	HONEYWELL INTL INC.			1,030.000	33,815	32.830	33,815	47,519		971		(25,007)		(25,007)	L	11/03/2008	
50540R-40-9	LABORATORY CORP			350.000	22,544	64.410	22,544	26,667				(4,123)		(4,123)	L	07/03/2008	
778296-10-3	ROSS STORES INC			790.000	23,487	29.730	23,487	28,836		141		(5,349)		(5,349)	L	07/03/2008	
790849-10-3	ST JUDE MED INC			790.000	26,038	32.960	26,038	31,241				(6,345)		(6,345)	L	07/03/2008	
002824-10-0	ABBOTT LABS			630.000	33,623	53.370	33,623	31,208		679		(1,484)		(1,484)	L	11/03/2008	
00724F-10-1	ADOBE SYS INC			840.000	17,884	21.290	17,884	30,414					12,530	(12,530)	L	11/03/2008	
00817Y-10-8	AETNA INC NEW			920.000	26,220	28.500	26,220	39,597		37			13,377	(13,377)	L	08/14/2008	
018581-10-8	ALLIANCE DATA SYS CORP			560.000	26,057	46.530	26,057	36,314				(10,258)		(10,258)	L	08/14/2008	
037411-10-5	APACHE CORP			720.000	53,662	74.530	53,662	65,053		468		(25,032)		(25,032)	L	04/02/2008	
037833-10-0	APPLE COMPUTER INC			510.000	43,529	85.350	43,529	65,235				(27,612)	21,706	(49,318)	L	11/03/2008	
060505-10-4	BANK OF AMERICA CORP			2,715.000	38,227	14.080	38,227	112,735		4,789		10,859	74,508	(63,649)	L	11/03/2008	
126650-10-0	CVS CORP			2,530.000	72,712	28.740	72,712	87,247		570		(24,785)		(24,785)	L	11/03/2008	
171232-10-1	CHUBB CORP			1,410.000	71,910	51.000	71,910	73,980		1,309		(2,938)		(2,938)	L	11/03/2008	
17275R-10-2	CISCO SYSTEMS			4,030.000	65,689	16.300	65,689	100,726				(3,180)	35,037	(38,217)	L	08/14/2008	
191219-10-4	COCA-COLA ENTERPRISES INC			1,350.000	16,241	12.030	16,241	31,576		342		(1,602)	15,335	(16,937)	L	07/03/2008	
194162-10-3	COLGATE-PALMOLIVE CO.			490.000	33,585	68.540	33,585	38,028		196		(4,443)		(4,443)	L	08/14/2008	
204412-20-9	COMPANHIA VALE DO RIO DOCE			1,620.000	19,618	12.110	19,618	29,405		723		(30,818)		(30,818)	L	11/03/2008	
20825C-10-4	CONOCOPHILLIPS			1,380.000	71,484	51.800	71,484	103,422		2,148		(42,454)		(42,454)	L	11/03/2008	
235851-10-2	DANAHER CORP			560.000	31,702	56.610	31,702	38,996		52		(13,753)		(13,753)	L	11/03/2008	
237194-10-5	DARDEN RESTAURANTS INC			660.000	18,599	28.180	18,599	23,533		132		(4,934)		(4,934)	L	08/14/2008	
278058-10-2	EATON CORP			590.000	29,329	49.710	29,329	53,306		1,050		(1,323)	23,977	(25,300)	L	07/03/2008	
291011-10-4	EMERSON ELECTRIC CO			1,200.000	43,932	36.610	43,932	59,566		1,260		(6,183)	15,634	(21,817)	L	08/14/2008	
30161N-10-1	EXELON CORP			1,030.000	57,278	55.610	57,278	62,079		1,761		(24,637)		(24,637)	L	11/03/2008	
30231G-10-2	EXXON MOBIL CORP			1,650.000	131,720	79.830	131,720	118,860		2,103		(16,618)		(16,618)	L	11/03/2008	
316773-10-0	FIFTH THIRD BANCORP			1,690.000	13,959	8.260	13,959	18,269				(4,310)		(4,310)	L	11/03/2008	
320517-10-5	FIRST HORIZON NATL CORP			2,036.740	21,528	10.570	21,528	22,718				(1,190)		(1,190)	L	11/03/2008	
369604-10-3	GENERAL ELECTRIC CO			3,810.000	61,722	16.200	61,722	132,188		3,605		301	70,466	(70,165)	L	11/03/2008	
38141G-10-4	GOLDMAN SACHS GROUP INC			330.000	27,849	84.390	27,849	51,343		406		(15,369)	23,494	(38,863)	L	07/03/2008	
406216-10-1	HALLIBURTON CO			930.000	16,907	18.180	16,907	35,324		308		(1,708)	18,416	(20,124)	L	07/03/2008	
441060-10-0	HOSPIRA INC.			880.000	23,602	26.820	23,602	33,987				(12,399)		(12,399)	L	11/03/2008	
458140-10-0	INTEL CORP			2,000.000	29,320	14.660	29,320	41,380		560		(12,060)		(12,060)	L	07/03/2008	
459200-10-1	INTL BUSINESS MACHS CORP			750.000	63,120	84.160	63,120	81,155		1,125		(18,035)		(18,035)	L	04/02/2008	
464287-23-4	ISHARES MSCI EMERGING MKTS			7,065.000	176,413	24.970	176,413	254,081		9,642		(174,763)		(174,763)	L	05/14/2008	

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
464287-46-5	ISHARES TR MSCI EAFE IDX			7,120,000	319,403	44.860	319,403	489,002		23,409		(62,370)	169,599	(231,969)		L	05/14/2008
46625H-10-0	JPMORGAN CHASE & CO			1,910,000	60,222	31.530	60,222	79,947		2,250		(22,397)		(22,397)		L	08/14/2008
478160-10-4	JOHNSON & JOHNSON			1,020,000	61,027	59.830	61,027	65,797		1,561		(4,744)		(4,744)		L	11/03/2008
48203R-10-4	JUNIPER NETWORKS INC			930,000	16,284	17.510	16,284	17,334				(1,050)		(1,050)		L	11/03/2008
48242W-10-6	KBR INC.			990,000	15,048	15.200	15,048	32,790		135		(3,304)	17,742	(21,046)		L	07/03/2008
493267-10-8	KEYCORP NEW			2,380,000	20,278	8.520	20,278	28,370		149		(8,092)		(8,092)		L	11/03/2008
518439-10-4	ESTEE LAUDER COMPANY INC			920,000	28,483	30.960	28,483	32,506		506		(4,023)		(4,023)		L	11/03/2008
579064-10-6	MCAFEE INC			560,000	19,359	34.570	19,359	20,087				(1,293)		(1,293)		L	05/14/2008
580135-10-1	MCDONALDS CORP			880,000	54,727	62.190	54,727	50,544		1,063		4,183		4,183		L	07/03/2008
585055-10-6	MEDTRONIC INC			740,000	23,251	31.420	23,251	37,747		397		(13,653)		(13,653)		L	07/03/2008
594918-10-4	MICROSOFT CORP			2,310,000	44,906	19.440	44,906	64,306		903		(28,877)		(28,877)		L	07/03/2008
595635-10-3	MIDCAP SPDR TRUST SERIES 1			3,525,000	342,489	97.160	342,489	518,167		5,344		(25,371)	175,678	(201,049)		L	05/14/2008
60871R-20-9	MOLSON COORS BREWING CO			430,000	21,036	48.920	21,036	16,590		86		4,446		4,446		L	11/03/2008
61945A-10-7	MOSAIC CO			190,000	6,574	34.600	6,574	24,330		19			17,756	(17,756)		L	07/03/2008
65248E-20-3	NEWS CORP			4,420,000	42,344	9.580	42,344	86,378		416		328	44,034	(43,706)		L	11/03/2008
654902-20-4	NOKIA CORP SPONSORED ADR			1,080,000	16,848	15.600	16,848	28,156					11,308	(11,308)		L	08/14/2008
66987V-10-9	NOVARTIS A G ADR			700,000	34,832	49.760	34,832	34,927				(95)		(95)		L	11/03/2008
681919-10-6	OMNICOM GROUP			1,200,000	32,304	26.920	32,304	58,607		608		1,856	26,303	(24,447)		L	05/14/2008
68389X-10-5	ORACLE SYSTEMS CORP			2,440,000	43,261	17.730	43,261	49,006				(10,310)		(10,310)		L	11/03/2008
693475-10-5	PNC FINANCIAL SERVICES GROUP			480,000	23,520	49.000	23,520	30,369		917		(6,849)		(6,849)		L	05/14/2008
713448-10-8	PEPSICO INC			1,050,000	57,509	54.770	57,509	60,775		1,293		(18,191)		(18,191)		L	11/03/2008
717081-10-3	PFIZER INC			3,320,000	58,797	17.710	58,797	65,429		1,062		(6,632)		(6,632)		L	11/03/2008
718172-10-9	PHILIP MORRIS INTL INC			1,220,000	53,082	43.510	53,082	48,907		1,060		36,415		36,415		L	11/03/2008
74005P-10-4	PRAXAIR INC NY			830,000	49,269	59.360	49,269	60,555		1,159		(24,101)		(24,101)		L	07/03/2008
742718-10-9	PROCTER & GAMBLE CO			1,240,000	76,657	61.820	76,657	77,081		1,821		(12,896)		(12,896)		L	04/02/2008
747525-10-3	QUALCOMM INC			520,000	18,632	35.830	18,632	19,606		178		(3,643)		(3,643)		L	07/03/2008
755111-50-7	RAYTHEON CO. (NEW)			470,000	23,989	51.040	23,989	22,894				1,095		1,095		L	11/03/2008
806605-10-1	SCHERING-PLOUGH CORP			2,660,000	45,300	17.030	45,300	67,860		553		5,950	22,560	(16,610)		L	11/03/2008
816851-10-9	SEMPRA ENERGY			1,180,000	50,303	42.630	50,303	65,562		1,207		(18,114)		(18,114)		L	11/03/2008
872540-10-9	TJX COMPANIES NEW			1,550,000	31,884	20.570	31,884	45,839		635		(13,230)		(13,230)		L	03/13/2008
883203-10-1	TEXTRON INC			810,000	11,235	13.870	11,235	46,295		612		(6,928)	35,061	(41,989)		L	08/14/2008
883556-10-2	THERMO FISHER SCIENTIFIC INC			1,340,000	45,654	34.070	45,654	70,672				(28,246)		(28,246)		L	11/03/2008
902973-30-4	US BANCORP DEL (NEW)			1,330,000	33,263	25.010	33,263	43,412		1,522		(10,148)		(10,148)		L	08/14/2008
931142-10-3	WAL-MART STORES			1,930,000	108,192	56.060	108,192	95,285		1,391		11,247		11,247		L	07/03/2008
949746-10-1	WELLS FARGO COMPANY			2,490,000	73,405	29.480	73,405	80,740		2,563		(2,192)		(2,192)		L	11/03/2008
98385X-10-6	XTO ENERGY INC			1,217,000	42,924	35.270	42,924	60,138		503		(23,638)		(23,638)		L	07/03/2008
G1150G-11-1	ACCENTURE LTD BERMUDA CL A			910,000	29,839	32.790	29,839	31,237		410		(1,398)		(1,398)		L	11/03/2008

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
G9143X-20-8	TYCO INTERNATIONAL LTD			750.000	16,198	21.600	16,198	31,775		276			15,575	(15,575)		L	08/14/2008
6899999	Industrial and Miscellaneous (Unaffiliated)				3,619,499	X X X	3,619,499	4,928,523		90,383		(861,808)	876,693	(1,738,501)		X X X	X X X
000000-00-0	INVEST IN AFFIL - PARK ROW ASSOC.				1,114,854	100.000	1,114,854					333,323		333,323		FE	01/01/1994
000000-00-0	INVEST IN AFFIL - ALTUS GROUP, INC				1,188,504	100.000	1,188,504					190,129		190,129		FE	01/01/1997
000000-00-0	INVEST IN AFFIL - ALTUS REALTY CO.				931,271	100.000	931,271					(214,290)		(214,290)		FE	03/19/2002
6999999	Parent, Subsidiaries, and Affiliates				3,234,629	X X X	3,234,629					309,162		309,162		X X X	X X X
7299999	Total Common Stocks				6,854,128	X X X	6,854,128	4,928,523		90,383		(552,646)	876,693	(1,429,339)		X X X	X X X
7399999	Total Preferred and Common Stocks				6,854,128	X X X	6,854,128	4,928,523		90,383		(552,646)	876,693	(1,429,339)		X X X	X X X

E122

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

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3128X7-F4-1	FED HOME LN MTG CORP		07/01/2008	CITIZENS BANK		750,000	750,000.00	
31331G-FL-8	FED FARM CR BK		11/18/2008	CITIZENS BANK		750,000	750,000.00	
3133XK-Z8-1	FEDERAL HOME LN BKS		10/15/2008	CITIZENS BANK		499,750	500,000.00	10,481
3133XP-M4-3	FEDERAL HOME LOAN BK		12/18/2008	CITIZENS BANK		1,000,000	1,000,000.00	13,111
3133XR-QY-9	FED HOME LN BKS		07/15/2008	CITIZENS BANK		750,000	750,000.00	
3133XR-QZ-6	FED HOME LN BK		07/15/2008	CITIZENS BANK		750,000	750,000.00	
3133XR-R5-1	FED HOME LN BKS		07/01/2008	CITIZENS BANK		750,000	750,000.00	
3133XR-TY-6	FED HOME LN BK		08/01/2008	CITIZENS BANK		500,000	500,000.00	
3133XS-4X-3	FED HOME LN BKS		09/01/2008	CITIZENS BANK		500,000	500,000.00	
3133XS-CE-6	FED HOME LN BK		10/15/2008	CITIZENS BANK		500,000	500,000.00	
3133XS-DL-9	FED HOME LN BK		10/21/2008	CITIZENS BANK		500,000	500,000.00	
0399999	Subtotal - Bonds - U. S. Government				X X X	7,249,750	7,250,000.00	23,592
001957-BC-2	AT & T CORP		10/17/2008	CITIZENS BANK		69,300	70,000.00	2,229
00206R-AF-9	AT & T INC		03/13/2008	CITIZENS BANK		254,253	250,000.00	3,506
02581F-YH-6	AMERICAN EXPRESS CEN		02/06/2008	CITIZENS BANK		782,228	750,000.00	13,181
02635K-AW-4	AMERICAN GEN FIN CORP		05/01/2008	CITIZENS BANK		519,950	500,000.00	9,141
02635P-SS-3	AMERICAN GEN FIN COR		04/18/2008	CITIZENS BANK		245,795	250,000.00	592
054303-AS-1	AVON PRODS		04/18/2008	CITIZENS BANK		510,605	500,000.00	6,976
05565Q-BF-4	BP CAP MKTS		11/05/2008	CITIZENS BANK		201,176	200,000.00	88
060505-BS-2	BANK OF AMERICA COR		02/19/2008	CITIZENS BANK		195,196	200,000.00	554
066365-DC-8	BANKERS TR CORP		03/20/2008	CITIZENS BANK		802,523	750,000.00	24,318
084664-AT-8	BERKSHIRE HATHAWAY FIN CORP		10/17/2008	CITIZENS BANK		38,061	40,000.00	523
09700W-EF-6	BOEING CAP CORP		06/12/2008	CITIZENS BANK		306,291	300,000.00	765
14912L-3N-9	CATERPILLAR FINL SVC		04/04/2008	CITIZENS BANK		515,305	500,000.00	8,218
17275R-AB-8	CISCO SYS INC		04/16/2008	CITIZENS BANK		207,868	200,000.00	1,721
172967-DA-6	CITIGROUP INC		09/04/2008	CITIZENS BANK		250,553	250,000.00	1,156
22541L-AB-9	CREDIT SUISSE FIRST		04/16/2008	CITIZENS BANK		209,712	200,000.00	5,308
254687-AV-8	DISNEY WALT CO		02/14/2008	CITIZENS BANK		516,385	500,000.00	5,026
260003-AE-8	DOVER CORP		08/07/2008	CITIZENS BANK		196,158	200,000.00	3,169
260540-AA-7	DOW CAP B V		06/12/2008	CITIZENS BANK		539,300	500,000.00	4,000
260543-BL-6	DOW CHEM CO		05/23/2008	CITIZENS BANK		521,740	500,000.00	10,038
263534-BS-7	DU PONT E I DE NEMOURS & CO		11/03/2008	CITIZENS BANK		48,653	50,000.00	771
264399-DW-3	DUKE ENERGY CORP		02/06/2008	CITIZENS BANK		540,499	500,000.00	2,257
26483E-AC-4	DUN & BRADSTREET CORP		07/10/2008	CITIZENS BANK		103,012	100,000.00	1,833
36962G-3F-9	GENERAL ELEC CAP CORP		10/23/2008	CITIZENS BANK		37,904	40,000.00	228
36962G-3K-8	GENERAL ELEC CAP COR		02/06/2008	CITIZENS BANK		786,407	750,000.00	12,250
36962G-ZY-3	GENERAL ELEC CAP		02/14/2008	CITIZENS BANK		526,730	500,000.00	2,649
38141G-AZ-7	GOLDMAN SACHS GROUP		10/16/2008	CITIZENS BANK		58,846	60,000.00	1,100
38141G-DQ-4	GOLDMAN SACHS GROUP		03/13/2008	CITIZENS BANK		499,740	500,000.00	11,156
441812-GM-0	HOUSEHOLD FIN CORP		04/18/2008	CITIZENS BANK		265,055	250,000.00	5,444
441812-KA-1	HOUSEHOLD FIN CORP		04/04/2008	CITIZENS BANK		517,225	500,000.00	11,688

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SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
459200-GN-5	IBM		10/27/2008	CITIZENS BANK		750,338	725,000.00	1,598
46625H-AT-7	JPMORGAN CHASE		03/13/2008	CITIZENS BANK		526,400	500,000.00	6,069
46625H-CE-8	JPMORGAN & CHASE		10/17/2008	CITIZENS BANK		216,705	250,000.00	1,682
5252M0-BZ-9	LEHMAN BROS HLDGS		02/14/2008	CITIZENS BANK		508,025	500,000.00	2,188
55263E-CL-7	MBNA CORP		09/04/2008	CITIZENS BANK		252,868	250,000.00	4,340
5526E2-AB-5	MBNA AMERICA BK NA		01/03/2008	CITIZENS BANK		536,460	500,000.00	2,116
616880-BJ-8	MORGAN J P & CO INC		09/04/2008	CITIZENS BANK		309,864	300,000.00	1,250
61746B-CW-4	MORGAN STANLEY		10/16/2008	CITIZENS BANK		205,000	250,000.00	3,984
694032-BC-6	PACIFIC BELL		07/10/2008	CITIZENS BANK		309,930	300,000.00	4,085
742718-DA-4	PROCTOR & GAMBLE		08/07/2008	CITIZENS BANK		204,670	200,000.00	4,868
74432Q-BE-4	PRUDENTIAL FINL INC		03/13/2008	CITIZENS BANK		505,130	500,000.00	4,721
80851Q-CX-0	SCHWAB CHARLES CORP		05/23/2008	CITIZENS BANK		530,369	500,000.00	9,839
902911-AM-8	UST INC		03/13/2008	CITIZENS BANK		544,570	500,000.00	5,797
904764-AG-2	UNILEVER CORP		10/17/2008	CITIZENS BANK		52,850	50,000.00	1,692
913017-BC-2	UNITED TECHNOLOGIES CORP		10/23/2008	CITIZENS BANK		52,202	50,000.00	1,613
92343V-AN-4	VERIZON COMMUNICATIONS		04/04/2008	CITIZENS BANK		509,465	500,000.00	365
92344G-AW-6	VERIZON GLOBAL FDG		04/16/2008	CITIZENS BANK		195,516	200,000.00	980
92344U-AA-3	VERIZON NEW JERSEY		02/14/2008	CITIZENS BANK		521,635	500,000.00	2,693
92976W-BA-3	WACHOVIA CRP GLB		04/04/2008	CITIZENS BANK		509,805	500,000.00	5,383
949746-CL-3	WELLS FARGO & CO		04/04/2008	CITIZENS BANK		511,910	500,000.00	2,705
949746-NY-3	WELLS FARGO & CO NEW		10/15/2008	CITIZENS BANK		235,300	250,000.00	2,431
949748-AF-4	WELLS FARGO BK		09/04/2008	CITIZENS BANK		262,848	250,000.00	1,702
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	18,518,330	17,985,000.00	221,986
6099997	Subtotal - Bonds - Part 3				X X X	25,768,080	25,235,000.00	245,578
6099998	Summary Item from Part 5 for Bonds				X X X	750,000	750,000.00	
6099999	Total - Bonds				X X X	26,518,080	25,985,000.00	245,578
00206R-10-2	AT & T INC		11/03/2008	CITIZENS BANK	2,400.000	87,374		
42809H-10-7	HESS CORP		05/14/2008	CITIZENS BANK	210.000	21,288		
26874Q-10-0	ENSCO INTL INC		11/03/2008	CITIZENS BANK	270.000	14,723		
438516-10-6	HONEYWELL INTL INC		11/03/2008	CITIZENS BANK	410.000	20,648		
50540R-40-9	LABORATORY CORP		07/03/2008	CITIZENS BANK	350.000	26,667		
778296-10-3	ROSS STORES INC		07/03/2008	CITIZENS BANK	790.000	28,836		
790849-10-3	ST JUDE MED INC		07/03/2008	CITIZENS BANK	280.000	11,657		
002824-10-0	ABBOTT LABS		11/03/2008	CITIZENS BANK	280.000	15,455		
00724F-10-1	ADOBE SYS INC		11/03/2008	CITIZENS BANK	840.000	30,414		
00817Y-10-8	AETNA INC NEW		08/14/2008	CITIZENS BANK	920.000	39,597		
018581-10-8	ALLIANCE DATA SYS CORP		08/14/2008	CITIZENS BANK	560.000	36,314		
037411-10-5	APACHE CORP		04/02/2008	CITIZENS BANK	170.000	19,546		

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SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
037833-10-0	APPLE COMPUTER INC		11/03/2008	CITIZENS BANK	90.000	9,653		
060505-10-4	BANK OF AMERICA CORP		11/03/2008	CITIZENS BANK	1,350.000	45,556		
126650-10-0	CVS CORP		11/03/2008	CITIZENS BANK	1,030.000	37,872		
171232-10-1	CHUBB CORP		11/03/2008	CITIZENS BANK	810.000	42,100		
17275R-10-2	CISCO SYSTEMS		08/14/2008	CITIZENS BANK	2,340.000	58,158		
191219-10-4	COCA-COLA ENTERPRISES INC		07/03/2008	CITIZENS BANK	450.000	9,750		
194162-10-3	COLGATE-PALMOLIVE CO.		08/14/2008	CITIZENS BANK	490.000	38,028		
204412-20-9	COMPANHIA VALE DO RIO DOCE		11/03/2008	CITIZENS BANK	660.000	19,073		
20825C-10-4	CONOCOPHILLIPS		11/03/2008	CITIZENS BANK	550.000	40,649		
235851-10-2	DANAHER CORP		11/03/2008	CITIZENS BANK	220.000	15,623		
237194-10-5	DARDEN RESTAURANTS INC		08/14/2008	CITIZENS BANK	660.000	23,533		
278058-10-2	EATON CORP		07/03/2008	CITIZENS BANK	190.000	15,849		
291011-10-4	EMERSON ELECTRIC CO		08/14/2008	CITIZENS BANK	500.000	26,087		
30161N-10-1	EXELON CORP		11/03/2008	CITIZENS BANK	410.000	31,299		
30231G-10-2	EXXON MOBIL CORP		11/03/2008	CITIZENS BANK	670.000	56,521		
305560-10-4	FAIRPOINT COMMUNICATIONS INC		04/15/2008	CITIZENS BANK	26.026	194		
316773-10-0	FIFTH THIRD BANCORP		11/03/2008	CITIZENS BANK	1,690.000	18,269		
320517-10-5	FIRST HORIZON NATL CORP		11/03/2008	CITIZENS BANK	2,000.000	22,718		
369604-10-3	GENERAL ELECTRIC CO		11/03/2008	CITIZENS BANK	1,540.000	47,738		
38141G-10-4	GOLDMAN SACHS GROUP INC		07/03/2008	CITIZENS BANK	110.000	19,400		
406216-10-1	HALLIBURTON CO		07/03/2008	CITIZENS BANK	290.000	12,769		
441060-10-0	HOSPIRA INC.		11/03/2008	CITIZENS BANK	350.000	13,401		
458140-10-0	INTEL CORP		07/03/2008	CITIZENS BANK	2,000.000	41,380		
459200-10-1	INTL BUSINESS MACHS CORP		04/02/2008	CITIZENS BANK	750.000	81,155		
464287-23-4	ISHARES MSCI EMERGING MKTS		05/14/2008	CITIZENS BANK	515.000	74,624		
464287-46-5	ISHARES TR MSCI EAFE IDX		05/14/2008	CITIZENS BANK	2,000.000	149,452		
46625H-10-0	JPMORGAN CHASE & CO		08/14/2008	CITIZENS BANK	990.000	42,461		
478160-10-4	JOHNSON & JOHNSON		11/03/2008	CITIZENS BANK	640.000	40,425		
48203R-10-4	JUNIPER NETWORKS INC		11/03/2008	CITIZENS BANK	930.000	17,334		
48242W-10-6	KBR INC.		07/03/2008	CITIZENS BANK	310.000	9,710		
493267-10-8	KEYCORP NEW		11/03/2008	CITIZENS BANK	2,380.000	28,370		
518439-10-4	ESTEE LAUDER COMPANY INC		11/03/2008	CITIZENS BANK	920.000	32,506		
579064-10-6	MCAFEE INC		05/14/2008	CITIZENS BANK	180.000	6,402		
580135-10-1	MCDONALDS CORP		07/03/2008	CITIZENS BANK	880.000	50,544		
585055-10-6	MEDTRONIC INC		07/03/2008	CITIZENS BANK	250.000	12,271		
594918-10-4	MICROSOFT CORP		07/03/2008	CITIZENS BANK	1,260.000	36,404		
595635-10-3	MIDCAP SPDR TRUST SERIES 1		05/14/2008	CITIZENS BANK	990.000	150,359		
60871R-20-9	MOLSON COORS BREWING CO		11/03/2008	CITIZENS BANK	430.000	16,590		
61945A-10-7	MOSAIC CO		07/03/2008	CITIZENS BANK	190.000	24,330		
65248E-20-3	NEWS CORP		11/03/2008	CITIZENS BANK	1,780.000	29,950		
654902-20-4	NOKIA CORP SPONSORED ADR		08/14/2008	CITIZENS BANK	1,080.000	28,156		
66987V-10-9	NOVARTIS A G ADR		11/03/2008	CITIZENS BANK	700.000	34,927		
681919-10-6	OMNICOM GROUP		05/14/2008	CITIZENS BANK	430.000	20,153		

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
68389X-10-5	ORACLE SYSTEMS CORP		11/03/2008	CITIZENS BANK	560.000	11,120		
693475-10-5	PNC FINANCIAL SERVICES GROUP		05/14/2008	CITIZENS BANK	480.000	30,369		
713448-10-8	PEPSICO INC		11/03/2008	CITIZENS BANK	400.000	26,364		
717081-10-3	PFIZER INC		11/03/2008	CITIZENS BANK	3,320.000	65,429		
718172-10-9	PHILIP MORRIS INTL INC		11/03/2008	CITIZENS BANK	1,220.000	48,713		
74005P-10-4	PRAXAIR INC NY		07/03/2008	CITIZENS BANK	300.000	26,353		
742718-10-9	PROCTER & GAMBLE CO		04/02/2008	CITIZENS BANK	290.000	19,804		
747525-10-3	QUALCOMM INC		07/03/2008	CITIZENS BANK	540.000	23,117		
755111-50-7	RAYTHEON CO. (NEW)		11/03/2008	CITIZENS BANK	470.000	22,894		
806605-10-1	SCHERING-PLOUGH CORP		11/03/2008	CITIZENS BANK	1,070.000	19,553		
816851-10-9	SEMPRA ENERGY		11/03/2008	CITIZENS BANK	490.000	25,720		
872540-10-9	TJX COMPANIES NEW		03/13/2008	CITIZENS BANK	180.000	5,754		
883203-10-1	TEXTRON INC		08/14/2008	CITIZENS BANK	280.000	15,433		
883556-10-2	THERMO FISHER SCIENTIFIC INC		11/03/2008	CITIZENS BANK	580.000	30,063		
902973-30-4	US BANCORP DEL (NEW)		08/14/2008	CITIZENS BANK	1,330.000	43,412		
931142-10-3	WAL-MART STORES		07/03/2008	CITIZENS BANK	1,060.000	55,598		
949746-10-1	WELLS FARGO COMPANY		11/03/2008	CITIZENS BANK	1,240.000	37,860		
98385X-10-6	XTO ENERGY INC		07/03/2008	CITIZENS BANK	380.000	23,574		
G1150G-11-1	ACCENTURE LTD BERMUDA CL A		11/03/2008	CITIZENS BANK	910.000	31,237		
G9143X-20-8	TYCO INTERNATIONAL LTD		08/14/2008	CITIZENS BANK	750.000	31,775		
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	2,478,404	X X X	
7299997	Subtotal - Common Stocks - Part 3				X X X	2,478,404	X X X	
7299998	Summary Item from Part 5 for Common Stocks				X X X	485,861	X X X	
7299999	Total -Common Stocks				X X X	2,964,265	X X X	
7399999	Total - Preferred and Common Stocks				X X X	2,964,265	X X X	
7499999	Totals				X X X	29,482,345	X X X	245,578

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SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Amort- ization/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
3128X0-F3-8	FEDERAL HOME LN MTG CORP	02/27/2008	CITIZENS BANK			250,000	250,000.00	249,000	249,747		33		33	249,780		220	220	5,000	02/27/2009
3128X1-QQ-3	FEDERAL HOME LN MTG CORP	03/31/2008	CITIZENS BANK			195,000	195,000.00	190,028	193,975		252		252	194,227		773	773	1,516	12/30/2008
3128X4-EU-1	FEDERAL HOME LN MTG CORP	02/04/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				12,500	08/10/2010
3128X6-CS-3	FEDERAL HOME LN MTG CORP	06/20/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				14,063	06/20/2011
31331T-KK-6	FEDERAL FARM CR BKS CONS	02/01/2008	CITIZENS BANK			1,500,000	1,500,000.00	1,500,470	1,500,213		(9)		(9)	1,500,204		(204)	(204)	30,745	11/05/2009
31339X-6V-1	FEDERAL HOME LN BKS	03/18/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				4,063	12/18/2008
3133MY-ZG-5	FEDERAL HOME LN BKS	03/12/2008	CITIZENS BANK			1,000,000	1,000,000.00	1,000,000	1,000,000					1,000,000				8,750	12/12/2008
3133X4-TU-5	FEDERAL HOME LN BKS	02/28/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				18,000	09/16/2009
3133XC-K2-8	FEDERAL HOME LN BKS	02/04/2008	CITIZENS BANK			750,000	750,000.00	750,000	750,000					750,000				18,750	08/10/2010
3133XE-FV-6	FEDERAL HOME LN BKS	02/06/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				25,000	08/06/2010
3133XE-LC-1	FEDERAL HOME LN BKS	11/14/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				31,250	11/14/2008
3133XL-BS-1	FEDERAL HOME LN BKS	06/25/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				13,750	06/25/2010
3133XM-ZZ-3	FEDERAL HOME LN BKS	09/23/2008	CITIZENS BANK			750,000	750,000.00	750,000	750,000					750,000				42,975	09/12/2011
3133XM-3D-1	FEDERAL HOME LN BKS	09/11/2008	CITIZENS BANK			750,000	750,000.00	750,000	750,000					750,000				39,594	09/10/2010
3133XM-SY-8	FED HOME LN BKS	05/09/2008	CITIZENS BANK			750,000	750,000.00	750,000	750,000					750,000				19,550	11/05/2012
31359M-ZZ-9	FEDERAL NATL MTG ASSN	01/18/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				12,750	01/18/2011
3136F3-UN-4	FEDERAL NATL MTG ASSN MTN	05/28/2008	CITIZENS BANK			500,000	500,000.00	493,715	498,849		513		513	499,361		639	639	8,375	11/28/2008
3136F4-6B-5	FEDERAL NATL MTG ASSN MTN	01/24/2008	CITIZENS BANK			1,000,000	1,000,000.00	1,000,000	1,000,000					1,000,000				18,418	08/25/2009
3136F5-DE-8	FEDERAL NATL MTG ASSN MTN	02/04/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				17,990	08/27/2009
3136F5-DS-7	FEDERAL NTL MTG ASSN MTN	02/04/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				18,229	08/27/2009
3136F5-GF-2	FEDERAL NATL MTG ASSN MTN	02/04/2008	CITIZENS BANK			500,000	500,000.00	500,000	500,000					500,000				15,831	09/15/2009
3136F5-KT-7	FEDERAL NATL MTG ASSN MTN	02/19/2008	CITIZENS BANK			500,000	500,000.00	491,500	497,747		239		239	497,985		2,015	2,015	13,694	03/24/2009
3136F5-NQ-0	FEDERAL NATL MTG ASSN MTN	02/04/2008	CITIZENS BANK			1,000,000	1,000,000.00	1,000,000	1,000,000					1,000,000				27,402	10/01/2009
3136F5-UR-0	FEDERAL NATL MTG ASSN MTN	01/25/2008	CITIZENS BANK			750,000	750,000.00	750,000	750,000					750,000				7,740	04/29/2009
ED8911-03-1	FEDERAL NATL MTG ASSN	01/25/2008	CITIZENS BANK			1,000,000	1,000,000.00	1,000,000	1,000,000					1,000,000				12,525	04/26/2010
0399999	Subtotal - Bonds - U.S. Governments				X X X	16,195,000	16,195,000.00	16,174,713	16,190,531		1,028		1,028	16,191,557		3,443	3,443	438,460	X X X
31282R-4M-3	FHMLC GOLD POOL	12/01/2008	CITIZENS BANK			122,628	114,742.00	120,180	120,340		392		392	120,732		(5,990)	(5,990)	2,608	07/01/2010
31371M-GB-7	FMNA POOL	12/01/2008	CITIZENS BANK			61,225	57,299.00	59,369	59,384		27		27	59,411		(2,112)	(2,112)	2,118	10/01/2025
31402R-H3-6	FNAM POOL	12/01/2008	CITIZENS BANK			113,442	112,244.00	112,840	112,848		18		18	112,866		(622)	(622)	2,945	11/01/2018
31403D-EP-0	FNMA POOL	12/01/2008	CITIZENS BANK			149,662	147,469.00	148,633	148,646		29		29	148,675		(1,206)	(1,206)	3,926	07/01/2019
3199999	Subtotal - Bonds - Special Rev. and Special Assessment and all Non-Guar. Ob				X X X	446,957	431,754.00	441,022	441,218		466		466	441,684		(9,930)	(9,930)	11,597	X X X
046003-JT-7	ASSOCIATES CORP NORTH AME	11/01/2008	CITIZENS BANK			500,000	500,000.00	507,000	505,562		(5,562)		(5,562)	500,000				31,250	11/01/2008
059165-BX-7	BALTIMORE GAS & ELEC	03/15/2008	CITIZENS BANK			500,000	500,000.00	512,715	501,393		(1,393)		(1,393)	500,000				16,563	03/15/2008
064159-AB-2	BANK OF NOVA SCOTIA	09/15/2008	CITIZENS BANK			500,000	500,000.00	550,369	507,006		(7,006)		(7,006)	500,000				31,250	09/15/2008
06606H-D8-7	BANKBOSTON NA SUB BK MTN	04/15/2008	CITIZENS BANK			250,000	250,000.00	277,750	251,735		(1,735)		(1,735)	250,000				7,969	04/15/2008
09700P-CP-1	BOEING CAP CORP INTERNOTE	11/15/2008	CITIZENS BANK			200,000	200,000.00	204,398	200,768		(768)		(768)	200,000				8,700	11/15/2008
125569-DC-4	CIT GROUP HOLDINGS INC	10/15/2008	CITIZENS BANK			250,000	250,000.00	256,793	251,037		(1,037)		(1,037)	250,000				14,688	10/15/2008
12557W-BP-5	CIT GROUP INC INTERNOTES	02/15/2008	CITIZENS BANK			250,000	250,000.00	250,000	250,000					250,000				5,813	02/15/2008
22541L-AF-0	CREDIT SUISSE FIRST BOSTO	01/15/2008	CITIZENS BANK			500,000	500,000.00	504,965	500,042		(42)		(42)	500,000				11,563	01/15/2008
260543-BP-7	DOW CHEM CO	12/15/2008	CITIZENS BANK			500,000	500,000.00	518,050	503,224		(3,224)		(3,224)	500,000				28,750	12/15/2008

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
26054L-CG-6	DOW CHEM CO SR INTERNOTES		02/15/2008	CITIZENS BANK		250,000	250,000.00	250,000	250,000						250,000				5,313	02/15/2008
338915-AJ-0	FLEET FINL GROUP INC NEW		03/15/2008	CITIZENS BANK		250,000	250,000.00	276,005	251,153		(1,153)		(1,153)		250,000				8,125	03/15/2008
36233T-AE-9	GTE SOUTH INC		02/15/2008	CITIZENS BANK		500,000	500,000.00	523,180	500,596		(596)		(596)		500,000				15,000	02/15/2008
40621P-AE-9	HALLIBURTON CO		12/01/2008	CITIZENS BANK		500,000	500,000.00	504,974	504,322		(4,322)		(4,322)		500,000				28,125	12/01/2008
438506-AP-2	HONEYWELL INC		04/15/2008	CITIZENS BANK		500,000	500,000.00	561,050	503,594		(3,594)		(3,594)		500,000				17,813	04/15/2008
441812-FY-5	HOUSEHOLD FIN CORP		06/17/2008	CITIZENS BANK		500,000	500,000.00	508,905	502,132		(2,132)		(2,132)		500,000				16,000	06/17/2008
441812-GD-0	HOUSEHOLD FINANCIAL CORP		11/15/2008	CITIZENS BANK		150,000	150,000.00	152,154	151,731		(1,731)		(1,731)		150,000				9,750	11/15/2008
459745-FE-0	INTERNATIONAL LEASE FIN		02/15/2008	CITIZENS BANK		250,000	250,000.00	255,171	250,141		(141)		(141)		250,000				5,938	02/15/2008
577778-BJ-1	MAY DEPT STORES CO		11/01/2008	CITIZENS BANK		750,000	750,000.00	816,293	760,789		(8,238)		(8,238)		750,000				44,625	11/01/2008
59018Y-RN-3	MERRILL LYNCH CO INC MTN		07/15/2008	CITIZENS BANK		250,000	250,000.00	237,190	248,453		1,547		1,547		250,000				7,813	07/15/2008
637432-CF-0	NATIONAL RURAL UTILS COOP		11/01/2008	CITIZENS BANK		500,000	500,000.00	546,990	507,757		(7,757)		(7,757)		500,000				28,750	11/01/2008
744567-FA-1	PUBLIC SVC ELEC & GAS CO		05/01/2008	CITIZENS BANK		160,000	160,000.00	175,374	161,097		(1,097)		(1,097)		160,000				5,100	05/01/2008
74835N-AA-3	QUESTAR PIPELINE CO MTN B		10/06/2008	CITIZENS BANK		355,000	355,000.00	383,205	359,611		(4,611)		(4,611)		355,000				18,046	10/06/2008
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	8,365,000	8,365,000.00	8,772,531	8,422,143		(54,592)		(54,592)		8,365,000				366,944	X X X
6099997	Subtotal - Bonds - Part 4				X X X	25,006,957	24,991,754.00	25,388,266	25,053,892		(53,098)		(53,098)		24,998,241		(6,487)	(6,487)	817,001	X X X
6099998	Summary Item from Part 5 for Bonds				X X X	750,000	750,000.00	750,000	0						750,000				19,688	X X X
6099999	Total - Bonds				X X X	25,756,957	25,741,754.00	26,138,266	25,053,892		(53,098)		(53,098)		25,748,241		(6,487)	(6,487)	836,689	X X X
25459L-10-6	DIRECTV GROUP		02/12/2008	CITIZENS BANK		770.00	18,126	18,871	17,802		1,069		1,069		18,871		(746)	(746)		
59156R-10-8	METLIFE INC		11/03/2008	CITIZENS BANK		760.00	23,165	49,709	46,831		2,878		2,878		49,709		(26,543)	(26,543)		
01741R-10-2	ALLEGHENY TECHNOLOGIES INC		07/03/2008	CITIZENS BANK		280.00	14,944	29,667	24,192		5,475		5,475		29,667		(14,723)	(14,723)	101	
02209S-10-3	ALTRIA GROUP INC		05/14/2008	CITIZENS BANK		730.00	15,996	3,973	55,173		(51,201)		(51,201)		36,214		12,023	12,023	1,095	
025816-10-9	AMERICAN EXPRESS		03/13/2008	CITIZENS BANK		980.00	41,405	57,402	50,980		6,422		6,422		57,402		(15,997)	(15,997)	176	
026874-10-7	AMERICAN INTERNATIONAL GRO		08/14/2008	CITIZENS BANK		1,035.00	23,339	67,961	60,341		7,621		7,621		67,961		(44,622)	(44,622)	414	
125581-10-8	CIT GROUP INC NEW		02/12/2008	CITIZENS BANK		200.00	5,231	11,321	4,806		6,515		6,515		11,321		(6,091)	(6,091)		
12572Q-10-5	CME GROUP INC		11/03/2008	CITIZENS BANK		50.00	13,561	28,273	34,300		(6,027)		(6,027)		28,273		(14,712)	(14,712)	423	
268648-10-2	E M C CORP MASS		04/02/2008	CITIZENS BANK		2,240.00	33,712	40,036	41,507		(1,472)		(1,472)		40,036		(6,324)	(6,324)		
305560-10-4	FAIRPOINT COMMUNICATIONS IN		04/23/2008	CITIZENS BANK		26.03	184	194	194						194		(10)	(10)		
38259P-50-8	GOOGLE INC		02/12/2008	CITIZENS BANK		80.00	42,284	42,928	55,124		(12,196)		(12,196)		42,734		(644)	(644)		
428236-10-3	HEWLETT PACKARD		07/03/2008	CITIZENS BANK		920.00	40,158	43,066	46,442		(3,375)		(3,375)		43,066		(2,909)	(2,909)	221	
46625H-10-0	JPMORGAN CHASE & CO		11/03/2008	CITIZENS BANK		500.00	18,421	21,639	21,825		(186)		(186)		18,329		(3,218)	(3,218)	760	
571903-20-2	MARRIOTT INTL INC. NEW CLAS		08/14/2008	CITIZENS BANK		560.00	16,270	23,763	19,141		4,623		4,623		23,763		(7,493)	(7,493)	42	
589331-10-7	MERCK & CO INC		08/14/2008	CITIZENS BANK		1,090.00	39,098	55,704	63,340		(7,636)		(7,636)		55,704		(16,606)	(16,606)	1,243	
594918-10-4	MICROSOFT CORP		11/03/2008	CITIZENS BANK		1,500.00	39,447	43,521	53,400		(9,879)		(9,879)		41,869		(4,074)	(4,074)	385	
654106-10-3	NIKE INC CLASS B		02/12/2008	CITIZENS BANK		450.00	27,702	25,670	28,908		(3,238)		(3,238)		25,670		2,032	2,032	104	
681919-10-6	OMNICOM GROUP		08/14/2008	CITIZENS BANK		200.00	8,649	9,878	9,506		372		372		10,541		(1,229)	(1,229)	90	
717081-10-3	PFIZER INC		05/14/2008	CITIZENS BANK		1,980.00	39,562	46,834	45,005		1,829		1,829		46,834		(7,272)	(7,272)	634	
74752S-10-3	QUALCOMM INC		08/14/2008	CITIZENS BANK		970.00	54,294	39,009	37,383		783		783		37,647		15,285	15,285	424	
868536-10-3	SUPERVALU INC		08/14/2008	CITIZENS BANK		570.00	15,968	24,014	21,386		2,628		2,628		24,014		(8,047)	(8,047)	194	
87612E-10-6	TARGET CORP		02/12/2008	CITIZENS BANK		860.00	46,859	50,119	43,000		7,119		7,119		50,119		(3,260)	(3,260)		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
882508-10-4	TEXAS INSTRUMENTS INC		08/14/2008	CITIZENS BANK	950.00	24,360		34,403	31,730	2,673			2,673		34,403		(10,043)	(10,043)	190	
913017-10-9	UNITED TECHNOLOGIES CORP		02/12/2008	CITIZENS BANK	500.00	36,641		24,858	38,270	(13,413)			(13,413)		24,858		11,784	11,784		
91324P-10-2	UNITEDHEALTH GROUP		05/14/2008	CITIZENS BANK	465.00	15,142		24,013	27,063	(3,051)			(3,051)		23,227		(8,870)	(8,870)	14	
92343V-10-4	VERIZON		08/14/2008	CITIZENS BANK	1,170.00	40,402		40,626	51,117	(10,492)			(10,492)		40,549		(224)	(224)	1,006	
G65422-10-0	NOBLE CORP		02/12/2008	CITIZENS BANK	1,200.00	56,480		29,649	67,812	(38,163)			(38,163)		29,649		26,831	26,831		
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	751,400		X X X	887,101	996,578			(110,322)		912,624		(135,702)	(135,702)	7,516	X X X
7299997	Subtotal - Common Stocks - Part 4				X X X	751,400		X X X	887,101	996,578			(110,322)		912,624		(135,702)	(135,702)	7,516	X X X
7299998	Summary Item from Part 5 for Common Stocks				X X X	296,003		X X X	485,861	0					485,861		(189,861)	(189,861)	1,220	X X X
7299999	Total - Common Stocks				X X X	1,047,403		X X X	1,372,962	996,578			(110,322)		1,398,485		(325,563)	(325,563)	8,736	X X X
7399999	Total - Preferred and Common Stocks				X X X	1,047,403		X X X	1,372,962	996,578			(110,322)		1,398,485		(325,563)	(325,563)	8,736	X X X
7499999	Totals					26,804,360		X X X	27,511,228	26,050,470			(110,322)	(53,098)	27,146,726		(332,050)	(332,050)	845,425	X X X

E14.2

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Forfeign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
31331Y-X4-7	FED FARM CR BK		06/10/2008	CITIZENS BANK	12/16/2008	CITIZENS BANK	750,000.00	750,000	750,000	750,000									19,688		
0399999	Subtotal - Bonds - U.S. Governments							750,000.00	750,000	750,000	750,000									19,688	
6099998	Subtotal - Bonds							750,000.00	750,000	750,000	750,000									19,688	
037604-10-5	APOLLO GROUP INC CL A		02/12/2008	CITIZENS BANK	04/02/2008	CITIZENS BANK	320.00	23,690	14,065	23,690							(9,625)	(9,625)			
59156R-10-8	METLIFE INC		08/14/2008	CITIZENS BANK	11/03/2008	CITIZENS BANK	430.00	25,626	13,107	25,626							(12,519)	(12,519)			
617446-44-8	MORGAN STANLEY DEAN WITTER		07/03/2008	CITIZENS BANK	09/17/2008	CITIZENS BANK	940.00	39,542	16,798	39,542							(22,745)	(22,745)	254		
760975-10-2	RESEARCH IN MOTION LTD		07/03/2008	CITIZENS BANK	11/03/2008	CITIZENS BANK	270.00	37,539	12,955	37,539							(24,584)	(24,584)			
880779-10-3	TEREX CORP NEW		08/14/2008	CITIZENS BANK	11/03/2008	CITIZENS BANK	820.00	49,151	11,820	49,151							(37,331)	(37,331)			
00971T-10-1	AKAMAI TECHNOLOGIES INC		07/03/2008	CITIZENS BANK	11/03/2008	CITIZENS BANK	710.00	22,368	9,883	22,368							(12,485)	(12,485)			
01741R-10-2	ALLEGHENY TECHNOLOGIES INC		05/14/2008	CITIZENS BANK	07/03/2008	CITIZENS BANK	110.00	8,563	5,871	8,563							(2,692)	(2,692)	23		
02209S-10-3	ALTRIA GROUP INC		03/13/2008	CITIZENS BANK	05/14/2008	CITIZENS BANK	140.00	10,175	3,068	10,175							(7,107)	(7,107)	105		
025816-10-9	AMERICAN EXPRESS		02/12/2008	CITIZENS BANK	03/13/2008	CITIZENS BANK	100.00	4,605	4,225	4,605							(381)	(381)			
026874-10-7	AMERICAN INTERNATIONAL GROUP		02/12/2008	CITIZENS BANK	08/14/2008	CITIZENS BANK	120.00	5,578	2,706	5,578							(2,872)	(2,872)	48		
12572Q-10-5	CME GROUP INC		07/03/2008	CITIZENS BANK	11/03/2008	CITIZENS BANK	20.00	8,694	5,424	8,694							(3,269)	(3,269)	135		
24702R-10-1	DELL INC		08/14/2008	CITIZENS BANK	11/03/2008	CITIZENS BANK	1,280.00	32,422	15,658	32,422							(16,764)	(16,764)			
268648-10-2	E M C CORP MASS		03/13/2008	CITIZENS BANK	04/02/2008	CITIZENS BANK	440.00	6,890	6,622	6,890							(268)	(268)			
428236-10-3	HEWLETT PACKARD CO		05/14/2008	CITIZENS BANK	07/03/2008	CITIZENS BANK	470.00	21,333	20,515	21,333							(817)	(817)	50		
571903-20-2	MARRIOTT INT'L INC. NEW CLASS		05/14/2008	CITIZENS BANK	08/14/2008	CITIZENS BANK	250.00	9,283	7,263	9,283							(2,020)	(2,020)			
589331-10-7	MERCK & CO INC		07/03/2008	CITIZENS BANK	08/14/2008	CITIZENS BANK	540.00	22,215	19,370	22,215							(2,845)	(2,845)	232		
717081-10-3	PFIZER INC		04/02/2008	CITIZENS BANK	05/14/2008	CITIZENS BANK	610.00	13,394	12,188	13,394							(1,206)	(1,206)			
852061-10-0	SPRINT CORP		08/14/2008	CITIZENS BANK	11/03/2008	CITIZENS BANK	2,360.00	20,884	7,458	20,884							(13,427)	(13,427)			
857477-10-3	STATE STREET CORP		04/02/2008	CITIZENS BANK	05/14/2008	CITIZENS BANK	530.00	41,911	38,063	41,911							(3,848)	(3,848)	110		
868536-10-3	SUPERVALU INC		07/03/2008	CITIZENS BANK	08/14/2008	CITIZENS BANK	200.00	6,145	5,603	6,145							(542)	(542)	19		
91324P-10-2	UNITEDHEALTH GROUP		04/02/2008	CITIZENS BANK	05/14/2008	CITIZENS BANK	190.00	7,978	6,187	7,978							(1,791)	(1,791)	3		
92343V-10-4	VERIZON		02/12/2008	CITIZENS BANK	08/14/2008	CITIZENS BANK	210.00	7,851	7,252	7,851							(600)	(600)	90		
92553P-20-1	VIACOM INC NEW CL B		04/02/2008	CITIZENS BANK	05/14/2008	CITIZENS BANK	530.00	21,362	21,126	21,362							(237)	(237)			
983024-10-0	WYETH		08/14/2008	CITIZENS BANK	11/03/2008	CITIZENS BANK	850.00	38,662	28,776	38,662							(9,886)	(9,886)	151		
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							X X X	485,861	296,003	485,861							(189,861)	(189,861)	1,220	
7299998	Total - Common Stocks							X X X	485,861	296,003	485,861							(189,861)	(189,861)	1,220	
7399999	Subtotal - Stocks							X X X	485,861	296,003	485,861							(189,861)	(189,861)	1,220	
7499999	Totals							X X X	1,235,861	1,046,003	1,235,861							(189,861)	(189,861)	20,908	

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled, or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 F o r e i g n	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/ Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
000000-00-0	INVEST IN AFFIL - ALTUS GROUP		00000	4	NO		1,188,504		
1599999 Common Stocks - Non-Insurer Which Controls Insurer							1,188,504	X X X	X X X
000000-00-0	INVEST IN AFFIL - PARK ROW		00000	4	NO		1,114,854		
000000-00-0	INVEST IN AFFIL - ALTUS REALTY		00000	4	NO		931,271		
1799999 Common Stocks - Other Affiliates							2,046,125	X X X	X X X
1899999 Total - Common Stocks							3,234,629	X X X	X X X
1999999 Totals							3,234,629	X X X	X X X

917

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: \$ 0
 2. Total amount of intangible assets nonadmitted \$ 0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
		NONE			
0399999 Total				XXX	XXX

E16.1

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Cod	g n	Date Acquired	Name of Vendor	Maturity Date	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization Accretion)	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due And Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UST INC			06/12/2008	CITIZENS BANK	06/01/2009	506,831		(8,239)			500,000	515,070	2,920		7.250	4.001	JD	18,125	1,611
3999999 Issuer Obligations						506,831		(8,239)			500,000	515,070	2,920		X X X	X X X	X X X	18,125	1,611
4599999 Subtotals – Industrial and Miscellaneous (Unaffiliated)						506,831		(8,239)			500,000	515,070	2,920		X X X	X X X	X X X	18,125	1,611
5499999 Totals – Issuer Obligations						506,831		(8,239)			500,000	515,070	2,920		X X X	X X X	X X X	18,125	1,611
6099999 Totals – Bonds						506,831		(8,239)			500,000	515,070	2,920		X X X	X X X	X X X	18,125	1,611
7799999 Subtotals – Parent, Subsidiaries and Affiliates											X X X				X X X	X X X	X X X		
CITIZENS BANK MONEY MARKET			12/31/2008	CITIZENS BANK		7,275,813					7,275,813	7,275,813					MNTH	262,406	
8099999 Class One Money Market Mutual Funds						7,275,813					X X X	7,275,813			X X X	X X X	X X X	262,406	
8299999 TOTALS						7,782,644		(8,239)			X X X	7,790,883	2,920		X X X	X X X	X X X	280,531	1,611

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned December 31 of Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/ Option Premium	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	
NONE														
9999999 Totals								XXX						

EB8

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Acquired During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/ Option Premium
NONE						
9999999 Total						

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/ Option Premium	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termination Date	10 Book Value	11 *	12 Consideration Received on Terminations	13 Increase/ (Decrease) by Adjustment	Gain (Loss) on Termination			17 Other Investment/ Miscellaneous Income		
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred			
NONE																		
9999999 Totals							X X X	X X X		X X								

ET9

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/ Purchase	6 Exchange or Counterparty	7 Consideration Received	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis	14 Other Investment/ Miscellaneous Income
NONE													
9999999 Totals								X X X					

SCHEDULE DB - PART B - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received
NONE						
9999999 Totals						

E20

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options 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	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	Termination Date	Book Value	*	Consideration Paid on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis	Deferred	Other Investment/ Miscellaneous Income
NONE																
9999999 Totals									X X X	X X						

SCHEDULE DB - PART C - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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)	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure	
NONE															
9999999 Totals								XXX							

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SCHEDULE DB - PART C - SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1	2	3	4	5	6	7
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)
NONE						
9999999 Totals						

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated 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)	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termination Date	10 Book Value	11 *	12 Consideration Received or (Paid) on Terminations	13 Increase/ (Decrease) by Adjustment	Gain (Loss) on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	
NONE																
9999999 Totals							XXX	XXX		XX						

E22

SCHEDULE DB - PART D - SECTION 1

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

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

SCHEDULE DB - PART D - SECTION 2

Showing all Futures Contracts and Insurance Futures Contracts Opened During Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Date of Opening Position	6 Exchange or Counterparty	7 Net Additions to Cash Deposits
NONE						
9999999 Totals				X X X	X X X	

EZ3

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Termination Value	6 Variation Margin	7 Date of Opening Position	8 Exchange or Counterparty	9 Net Reduction to Cash Deposits	10 Termination Date	Variation Margin Information		
										11 Gain (Loss) Recognized	12 Gain (Loss) Used to Adjust Basis of Hedged Item	13 Gain (Loss) Deferred
NONE												
9999999 Totals							X X X	X X X	X X X			

SCHEDULE DB – PART E – SECTION 1

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

1 Description Counterparty or Exchange Traded	2 Master Agreement (Y or N)	3 Fair Value of Acceptable Collateral	Statement Value			Fair Value			10 Potential Exposure	11 Off-Balance Sheet Exposure
			4 Contracts Statement Value > 0	5 Contracts Statement Value < 0	6 Exposure Net of Collateral	7 Contracts Fair Value > 0	8 Contracts Fair Value < 0	9 Exposure Net of Collateral		
NONE										
0899999 Total										

E24

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL	NONE					
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CN						
58. Aggregate Other Alien and Other	OT						
59. Total							

DETAILS OF WRITE-INS						
5801.		NONE				
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X					
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X					

OVERFLOW PAGE FOR WRITE-INS

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