



50172200220100100

ANNUAL STATEMENT

For the Year Ended December 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

General Title & Trust Company

NAIC Group Code 0000 0000 NAIC Company Code 50172 Employer's ID Number 34-0244010

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

Country of Domicile US

Incorporated: March 25, 1925 Commenced Business: March 25, 1925

Statutory Home Office: 24262 BROADWAY AVE OAKWOOD VLG OH 44146

Main Administrative Office: 24262 BROADWAY AVE OAKWOOD VLG OH 44146 440-232-5511

Mail Address: 24262 BROADWAY AVE OAKWOOD VLG OH 44146

Primary Location of Books and Records: 24262 BROADWAY AVE OAKWOOD VLG OH 44146 440-232-5511

Internet Website Address: N/A

Statement Contact: LOUIS S FRANK 440-232-5511
(E-Mail Address) 440-232-1501 (Fax Number)

Policyowner Relations Contact: 24262 BROADWAY AVE OAKWOOD VLG OH 44146 440-232-5511

OFFICERS

President LOUIS S FRANK
Secretary LINDA M FRANK
Treasurer CAROL M DOERING
Actuary

Vice-Presidents

MICHAEL J MCDONALD
[Empty lines for other vice-presidents]

DIRECTORS OR TRUSTEES

LOUIS S FRANK MICHAEL J MCDONALD LINDA M FRANK JEFFERY T SMITH
CAROL M DOERING
[Empty lines for other directors/trustees]

State of OHIO
County of CUYAHOGA 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.

[Signatures of Louis S Frank, Linda M Frank, Carol M Doering]
(Signature) (Signature) (Signature)
LOUIS S FRANK LINDA M FRANK CAROL M DOERING
(Printed Name) (Printed Name) (Printed Name)
LOUIS S FRANK LINDA M FRANK CAROL M DOERING

Subscribed and sworn to before me this
27TH day of FEBRUARY, 2003

a. Is this an original filing? YES [] NO [X]
b. If no: 1. State the amendment number 1
2. Date filed 05/07/2003
3. Number of pages attached 9

[Signature of Notary Public]



ADELINE F. SCHUL
Notary Public, State of Ohio
My Commission Expires Feb. 12, 2004

LIABILITIES, SURPLUS AND OTHER FUNDS	1 Current Year	2 Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	140,000	154,100
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	1,657,458	783,080
3. Aggregate of other reserves required by law	50,000	
4. Supplemental reserve (Part 2B, Col. 4, Line 12)		35,900
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	126,836	577,387
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	500	500
8. Federal and foreign income taxes (including \$ 0 on realized capital gains (losses)) (including \$ 0 net deferred tax liability)	137,000	
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid	8,750	43,750
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	278,451	277,240
15. Provision for unauthorized reinsurance		
16. Net adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates		
19. Payable for securities		
20. Aggregate write-ins for other liabilities		102,479
21. Total liabilities (Lines 1 through 20)	2,398,995	1,974,436
22. Aggregate write-ins for special surplus funds		
23. Common capital stock	250,130	250,130
24. Preferred capital stock	462,169	462,169
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes	325,288	332,434
27. Gross paid in and contributed surplus	259,388	259,388
28. Unassigned funds (surplus)	(240,814)	3,864
29. Less treasury stock, at cost:		
29.1 0 shares common (value included in Line 23 \$ 0)		
29.2 0 shares preferred (value included in Line 24 \$ 0)		
30. Surplus as regards policyholders (Lines 22 to 28 less 29)(Page 4, Line 32)	1,056,161	1,307,985
31. Totals (Page 2, Line 21, Col. 3)	3,455,156	3,282,421

DETAILS OF WRITE-INS		
0301. OTHER	50,000	
0302.		
0303.		
0398. Summary of remaining write-ins for Line 3 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 3 above)	50,000	
2001. TAX PROVISION		65,700
2002. REINSURANCE PREMIUM PAYABLE		36,779
2003.		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)		102,479
2201.		
2202.		
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		

OPERATIONS AND INVESTMENT EXHIBIT STATEMENT OF INCOME	1 Current Year	2 Prior Year
OPERATING INCOME		
1. Title insurance and related income (Part 1):		
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)	8,244,685	7,042,925
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)		
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	16,250	4,800
2. Aggregate write-ins for other operating income	248,320	1,780,922
3. Total Operating Income (Lines 1 through 2)	8,509,255	8,828,647
DEDUCT:		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	22,258	122,380
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	8,261,968	7,427,556
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	8,284,226	7,549,936
8. Net operating gain or (loss) (Lines 3 minus 7)	225,029	1,278,711
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net investment Income, Line 17)	107,675	121,192
10. Net realized capital gains and (losses) (Exhibit of Capital Gains (Losses))	(803,449)	(17,020)
11. Net investment gain or (loss) (Lines 9 + 10)	(695,774)	104,172
OTHER INCOME		
12. Aggregate write-ins for miscellaneous income or (loss)		8,832
13. Net income, before federal income taxes (Lines 8 + 11 + 12)	(470,745)	1,391,715
14. Federal and foreign income taxes incurred	592,513	
15. Net income (Lines 13 minus 14)	(1,063,258)	1,391,715
CAPITAL AND SURPLUS ACCOUNT		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	1,307,985	(507,170)
GAINS AND (LOSSES) IN SURPLUS		
17. Net income (from Line 15)	(1,063,258)	1,391,715
18. Net unrealized capital gains or losses	601,665	(409,405)
19. Change in net unrealized foreign exchange capital gain (loss)		
20. Change in net deferred income tax	65,700	(65,700)
21. Change in nonadmitted assets (Exhibit 1, Line 6, Col. 3)	159,966	926,858
22. Change in provision for unauthorized reinsurance (Page 3, Line 15, Cols. 2 minus 1)		
23. Change in supplemental reserves (Page 3, Line 4, Cols. 2 minus 1)		
24. Change in surplus notes	(7,146)	(19,563)
25. Cumulative effect of changes in accounting principles		
26. Capital Changes:		
26.1 Paid in		
26.2 Transferred from surplus (Stock Dividend)		
26.3 Transferred to surplus		
27. Surplus Adjustments:		
27.1 Paid in		
27.2 Transferred to capital (Stock Dividend)		
27.3 Transferred from capital		
28. Dividends to stockholders	(8,750)	(8,750)
29. Change in treasury stock (Page 3, Lines (29.1) and (29.2), Cols. 2 minus 1)		
30. Aggregate write-ins for gains and losses in surplus		
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	(251,823)	1,815,155
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	1,056,162	1,307,985

DETAILS OF WRITE-INS		
0201. GROSS PREMIUMS CEDED	231,170	290,640
0202. LEASE INCOME/MISCELLANEOUS INCOME	17,150	8,339
0203. PREMIUM RESERVE CEDED NET OF COST		1,481,943
0298. Summary of remaining write-ins for Line 2 from overflow page		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 2 above)	248,320	1,780,922
0601.		
0602.		
0603.		
0698. Summary of remaining write-ins for Line 6 from overflow page		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)		
1201. GAIN ON SALE OF FIXED ASSET		8,835
1202. ROUNDING		(3)
1203.		
1298. Summary of remaining write-ins for Line 12 from overflow page		
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)		8,832
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)		

CASH FLOW	1 Current Year	2 Prior Year
1. Premiums and other charges collected	9,454,731	7,621,304
2. Loss and loss adjustment expenses paid (net of salvage and subrogation)	36,358	122,380
3. Total operating expenses paid	8,261,968	6,913,418
4. Cash from operations (Line 1 minus Line 2 minus Line 3)	1,156,405	585,506
5. Investment income (net of investment expense)	73,217	121,192
6. Other income received (expenses paid)	213,320	8,832
7. Federal income taxes (paid) recovered	(450,000)	
8. Net cash from operations (Lines 4 to 7)	992,942	715,530
9. Proceeds from investments sold, matured or repaid:		
9.1 Bonds	660,300	177,250
9.2 Stocks	200,683	190,825
9.3 Mortgage loans	43,500	34,327
9.4 Real estate		
9.5 Other invested assets		
9.6 Net gains or (losses) on cash and short-term investments		
9.7 Miscellaneous proceeds	41,281	
9.8 Total investment proceeds (Lines 9.1 to 9.7)	945,764	402,402
10. Other cash provided:		
10.1 Net transfers from affiliates	619,962	429,572
10.2 Borrowed funds received		
10.3 Capital paid in		
10.4 Surplus paid in		
10.5 Other sources		
10.6 Total other cash provided (Lines 10.1 to 10.5)	619,962	429,572
11. Total (Line 8 plus Line 9.8 plus Line 10.6)	2,558,668	1,547,504
12. Cost of investments acquired (long-term only):		
12.1 Bonds	1,744,143	265,353
12.2 Stocks	32,747	27,904
12.3 Mortgage loans		9,000
12.4 Real estate		
12.5 Other invested assets		
12.6 Miscellaneous applications		
12.7 Total investments acquired (Lines 12.1 to 12.6)	1,776,890	302,257
13. Other cash applied:		
13.1 Dividends to stockholders paid	43,750	
13.2 Net transfers to affiliates		
13.3 Borrowed funds repaid		123,443
13.4 Other applications	902,388	283,978
13.5 Total other cash applied (Lines 13.1 to 13.4)	946,138	407,421
14. Total (Line 12.7 plus Line 13.5)	2,723,028	709,678
15. Net change in cash and short-term investments (Line 11 minus Line 14)	(164,360)	837,826
RECONCILIATION		
16. Cash and short-term investments:		
16.1 Beginning of year	1,204,065	366,239
16.2 End of year (Line 15 plus Line 16.1)	1,039,705	1,204,065

NOTES TO FINANCIAL STATEMENTS

Income Taxes - The Company is included in a consolidated federal income tax return with its Parent and determines tax assets and liabilities and the provision or credit for income taxes as if it filed a separate return. Income taxes are determined under the asset and liability method that requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements or tax returns. Deferred taxes are provided to recognize the effect of temporary differences of revenues and costs generated by statutory accounting. For statutory accounting purposes, current income tax expense is reported in the statement of income, while deferred income tax expense is reported in the statement of changes in surplus.

- 2) NONE
- 3) NONE
- 4) NONE
- 5) SEE INVESTMENTS SHEET

INVESTMENTS

Investments are comprised of the following at December 31, 2002:

	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Market Value</u>
Bonds held to maturity:				
Corporate debt	\$926,360		\$ (5,221)	\$921,639
U.S. government	\$612,844	\$16,292		\$629,136
Other government	<u>\$125,808</u>	<u>\$ 4,335</u>	<u>(346)</u>	<u>\$130,143</u>
Total bonds held to maturity	<u>\$1,665,012</u>	<u>\$20,627</u>	<u>\$ (5,567)</u>	<u>\$1,680,918</u>
Marketable equity securities	<u>\$ 267,858</u>	<u>\$19,133</u>	<u>\$(55,976)</u>	<u>\$ 231,015</u>

Bonds held at December 31, 2002 have the following contractual maturities:

	<u>Amortized Cost</u>	<u>Market Value</u>
2003	\$235,226	\$236,012
2004 - 2007	\$104,861	\$102,512
2008 - 2012	\$569,366	\$580,257
2013 and thereafter	<u>\$755,559</u>	<u>\$762,137</u>
Total	<u>\$1,665,012</u>	<u>\$1,680,918</u>

In accordance with the terms of a subordinated surplus note agreement (see Note 6), the Company is required to maintain certain investments purchased with the loan proceeds in a segregated account. At December 31, 2002, the aggregate market value of the bonds is \$86,049 and the equity securities is \$31,575.

Certain bonds and certificates of deposit are held by the State of Ohio Department of Insurance to meet statutory requirements imposed by the State. The aggregate market value is \$310,152 at December 31, 2002 and \$320,785 at December 31, 2001, compared to the minimum deposit of \$300,000.

- 6) NONE
- 7) NO INVESTMENT INCOME WAS EXCLUDED

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2002	2 2001	3 2000	4 1999	5 1998
Source of Direct Title Premiums Written (Part 1A)					
1. Direct operations (Part 1A, Line 1, Col. 1)					250,252
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	5,119,858	4,567,957	2,251,321	3,302,310	3,455,586
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	4,264,049	3,586,949	1,603,896	2,326,104	2,840,375
4. Total	9,383,907	8,154,906	3,855,217	5,628,414	6,546,213
Operating Income Summary (Page 4 & Part 1)					
5. Premiums earned (Part 1B, Line 3)	8,244,685	7,042,925	3,229,063	4,927,427	5,316,916
6. Escrow and settlement service charges (Part 1A, Line 2)					
7. Title examinations (Part 1C, Line 1)			164,042	231,328	468,413
8. Searches and abstracts (Part 1C, Line 2)					
9. Surveys (Part 1C, Line 3)					
10. Aggregate write-ins for service charges (Part 1C, Line 4)	16,250	4,800			
11. Aggregate write-ins for other operating income (Page 4, Line 2)	248,320	1,780,922	255,855	643,784	1,079,294
12. Total operating income (Page 4, Line 3)	8,509,255	8,828,647	3,648,960	5,802,539	6,864,623
Statement of Income (Page 4)					
13. Net operating gain or (loss) (Line 8)	225,029	1,278,711	(546,408)	280,173	539,882
14. Net investment gain or (loss) (Line 11)	(695,774)	104,172	(98,651)	85,846	91,901
15. Total other income (Line 12)		8,832	(117,763)	(2,019)	(5,221)
16. Federal income taxes incurred (Line 14)	592,513				
17. Net income (Line 15)	(1,063,258)	1,391,715	(762,822)	364,000	626,562
Balance Sheet Items (Pages 2 and 3)					
18. Title insurance premiums and fees receivable (Page 2, Line 10, Col. 3)	88,456	407,874	198,373	167,411	166,807
19. Total admitted assets (Page 2, Line 21, Col. 3)	3,455,156	3,282,421	2,670,589	4,251,824	3,382,319
20. Known claims reserve (Page 3, Line 1)	140,000	154,100	154,100	105,000	
21. Statutory premium reserve (Page 3, Line 2)	1,657,458	783,080	2,481,943	2,276,262	1,852,134
22. Total liabilities (Page 3, Line 21)	2,398,995	1,974,436	3,177,759	3,246,557	2,551,631
23. Capital paid up (Page 3, Lines 23 + 24)	712,299	712,299	712,299	712,299	712,299
24. Surplus as regards policyholders (Page 3, Line 30)	1,056,161	1,307,985	(507,170)	1,005,237	830,688
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3)					
(Item divided by Page 2, Line 8, Col. 3) x 100.0					
25. Bonds (Line 1)	52.1	16.0	14.2	39.8	36.4
26. Stocks (Lines 2.1 & 2.2)	7.2	23.9	54.0	36.3	30.3
27. Mortgage loans on real estate (Line 3)		2.0	3.4	3.0	5.2
28. Real estate (Lines 4.1, 4.2 & 4.3)	8.2	10.5	11.8	8.4	11.5
29. Cash and short-term investments (Line 5)	32.5	47.6	16.6	11.6	15.8
30. Other invested assets (Line 6)					
31. Receivable for securities (Line 7)					
32. Cash and invested assets (Line 8)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
33. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)					92,000
34. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)					43,840
35. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 2)					
36. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
37. Affiliated mortgage loans on real estate		31,210	31,510	71,628	124,237
38. All other affiliated	118,335	718,297	1,514,054	744,263	323,298
39. Total of above Lines 33, 34, 35, 36, 37 & 38	118,335	749,507	1,545,564	815,891	583,375
40. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 39 above divided by Page 3, Line 30, Col. 1 x 100.0)	11.2	57.3		81.2	53.9

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2002	2 2001	3 2000	4 1999	5 1998
Capital and Surplus Accounts (Page 4)					
41. Net unrealized capital gains or (losses) (Line 18)	601,665	(409,405)	(228,967)	(26,995)	7,846
42. Change in nonadmitted assets (Line 21)	159,966	926,858	(471,456)	(69,549)	(308,724)
43. Dividends to stockholders (Line 28)	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)
44. Change in surplus as regards policyholders for the year (Line 31)	(251,823)	1,815,155	(1,512,437)	174,579	225,175
Losses Paid and Incurred (Part 2A)					
45. Net payments (Line 5, Col. 4)	36,358	122,380	129,220	184,862	25,109
46. Losses and allocated LAE incurred (Line 8, Col. 4)	22,258	122,380	178,320	289,862	25,109
47. Unallocated LAE incurred (Line 9, Col. 4)					
48. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	22,258	122,380	178,320	298,862	25,109
Operating Expenses to Total Operating Income (Part 4)(%) (Line item divided by Page 4, Line 3 x 100.0)					
49. Personnel costs (Part 4, Line 1.5, Col. 4)	6.1	4.0	12.1	7.6	9.3
50. Amount paid to or retained by title agents (Part 4, Line 2, Col. 4)	86.5	71.9	80.1	72.9	68.9
51. All other operating expenses (Part 4, Lines 24 minus 1.5 minus 2, Col. 4)	4.7	6.0	19.2	11.2	13.5
52. Total (Lines 49 to 51)	97.3	81.9	111.4	91.7	91.7
Operating Percentages (Page 4) (Line item divided by Page 4, Line 3 x 100.0)					
53. Losses and loss adjustment expenses incurred (Line 4)	0.5	1.4	3.5	3.4	0.4
54. Operating expenses incurred (Line 5)	96.9	84.1	111.4	91.8	91.8
55. Aggregate write-ins for other operating deductions (Line 6)					
56. Total operating deductions (Line 7)	97.4	85.5	115.0	95.2	92.1
57. Net operating gain or (loss) (Line 8)	2.6	14.5	(15.0)	4.3	7.9
Other Percentages (Line item divided by Part 1B, Line 1.4)					
58. Losses and loss expenses incurred to net premiums written (Page 4, Line 4)	0.4	1.6	3.8	3.6	0.6
59. Operating expenses incurred to net premiums written (Page 4, Line 5)	90.5	94.9	118.4	99.6	108.3

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Desig- nation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
020039103	ALLTEL CORP	100,000	5,100	51,000	5,100	4,250			(1,073)		L	05/04/1998
6699999	Subtotal - Common Stock - Public Utilities		5,100	X X X	5,100	4,250			(1,073)		X X X	X X X
026874107	AMER INTL GROUP INC	100,000	5,785	57,850	5,785	4,584			(2,155)		L	05/04/1998
026874107	AMER INTL GROUP INC	750,000	43,388	57,850	43,388	57,894			(16,163)		L	04/14/2000
461804106	INVESTORS TITLE CO	500,000	11,422	22,840	11,422	9,000			3,702		L	08/26/1999
461804106	INVESTORS TITLE CO	300,000	6,852	22,840	6,852	5,250			2,220		L	09/10/1999
461804106	INVESTORS TITLE CO	200,000	4,568	22,840	4,568	3,425			1,480		L	09/10/1999
461804106	INVESTORS TITLE CO	500,000	11,422	22,840	11,422	7,500			3,702		L	10/06/1999
461804106	INVESTORS TITLE CO	200,000	4,568	22,840	4,568	2,850			1,480		L	02/14/2000
461804106	INVESTORS TITLE CO	100,000	2,284	22,840	2,284	1,238			740		L	02/25/2000
461804106	INVESTORS TITLE CO	100,000	2,284	22,840	2,284	1,250			740		L	02/25/2000
6799999	Subtotal - Common Stock - Banks, Trusts, and Insurance Companies		92,573	X X X	92,573	92,991			(4,254)		X X X	X X X
013817101	ALCOA INC	100,000	2,278	22,780	2,278	2,875			(1,277)		L	12/02/2000
103430104	BOYKIN LODGING CO	500,000	4,665	9,330	4,665	5,813			680		L	12/28/1999
172967101	CITIGROUP INC	1,333,000	46,908	35,190	46,908	58,168			(20,382)		L	04/14/2000
369604103	GENERAL ELEC CO	100,000	2,435	24,350	2,435	2,446			(1,573)		L	09/10/1998
459200101	INTERNATIONAL BUSINESS MACHINE	100,000	7,750	77,500	7,750	5,778			(4,346)		L	05/04/1998
594918104	MICROSOFT CORP	50,000	2,585	51,700	2,585	2,142			(728)		L	05/26/1998
594918104	MICROSOFT CORP	50,000	2,585	51,700	2,585	3,339			(727)		L	12/21/1998
617446448	MORGAN ST DEAN WTRR DISC	700,000	27,945	39,922	27,945	54,031			(7,649)		L	04/13/2000
717081103	PFIZER INC	100,000	3,057	30,570	3,057	3,402			(928)		L	08/19/1998
717081103	PFIZER INC	1,000,000	30,570	30,570	30,570	28,790			(1,780)		L	07/19/2002
89420G109	TRAVELERS PPTY CAS A	57,000	835	14,653	835	1,230			(395)		L	08/26/2002
89420G406	TRAVELERS PPTY CAS B	118,000	1,729	14,653	1,729	2,727			(998)		L	08/26/2002
6899999	Subtotal - Industrial and Miscellaneous		133,342	X X X	133,342	170,741			(40,103)		X X X	X X X
7099999	Total Common Stocks		231,015	X X X	231,015	267,982			(45,430)		X X X	X X X
7199999	Total Preferred and Common Stock		231,015	X X X	231,015	267,982			(45,430)		X X X	X X X

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