24260201120100100

ANNUAL STATEMENT

For the Year Ended December 31, 2011

of the Condition and Affairs of the

PROGRESSIVE CASUALTY INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)
NAIC Company Code..... 24260
Employer's ID Number..... 34-6513736

Organized under the Laws of OH
State of Domicile or Port of Entry OH
Country of Domicile US

Incorporated/Organized..... November 17, 1956
Commenced Business..... December 11, 1956

Statutory Home Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 *(Street and Number) (City or Town, State and Zip Code)*	440-461-5000 *(Area Code) (Telephone Number)*
Mail Address	P.O. BOX 89490….. CLEVELAND ..... OH ..... 44101-6490 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 *(Street and Number) (City or Town, State and Zip Code)*	440-395-4460 *(Area Code) (Telephone Number)*
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO *(Name)*	440-395-4460 *(Area Code) (Telephone Number) (Extension)*
	FINANCIAL_REPORTING@PROGRESSIVE.COM *(E-Mail Address)*	440-446-7168 *(Fax Number)*

POLICYHOLDER SERVICES AND CLAIMS REPORTING -- 1-800-PROGRESSIVE (1-800-776-4737)

OFFICERS

Name	Title	Name	Title
DAVID JAMES SKOVE	PRESIDENT	DANE ALLEN SHRALLOW	SECRETARY
THOMAS ALFRED KING	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
KAREN MARIE BARONE	(VICE PRESIDENT)	WILLIAM THOMAS CASSELLA	(VICE PRESIDENT)
KATHLEEN MARY CERNY	(ASST. SECRETARY)	SARAH ELIZABETH FRYE	(VICE PRESIDENT)
JAMES EDWARD GLENN JR.	(VICE PRESIDENT)	RICHARD ASHTON HUTCHINSON	(VICE PRESIDENT)
JOHN CHARLES JONES	(VICE PRESIDENT)	DAVID MARK KREW	(VICE PRESIDENT)
JAMES LEE KUSMER	(ASST. TREASURER)	RONALD PAUL MAROTTO	(VICE PRESIDENT)
ROBERT RICHARD NICOLAY, III	(VICE PRESIDENT)	CARRIE FISHER RADIVOYEVITCH	(VICE PRESIDENT)
CHRISTOPHER JOHN SEMANCIK	(VICE PRESIDENT)	DAVID LLOYD PRATT	(VICE PRESIDENT)
RAYMOND MARVIN VOELKER	(VICE PRESIDENT)	DANIEL JOSEPH WITALEC	(VICE PRESIDENT)

DIRECTORS OR TRUSTEES

KAREN MARIE BARONE	THOMAS HUDSON HOLLYER	KATHRYN MARGARET LEMIEUX	DANIEL PETER MASCARO
MARK DONALD NIEHAUS	DAVID LLOYD PRATT	DAVID JAMES SKOVE	

State of........ OHIO
County of..... CUYAHOGA

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)	(Signature)	(Signature)
DAVID JAMES SKOVE	KATHLEEN MARY CERNY	JAMES LEE KUSMER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 16TH day of FEBRUARY, 2012

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	172,293,409	4.0	172,293,409		172,293,409	4.0
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	28,963,509	0.7	28,963,509		28,963,509	0.7
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations		0.0			0	0.0
1.43 Revenue and assessment obligations	136,560,947	3.2	136,560,947		136,560,947	3.2
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC	6,863,242	0.2	6,863,242		6,863,242	0.2
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	899,418	0.0	899,418		899,418	0.0
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	933,197	0.0	933,197		933,197	0.0
1.523 All other	384,067,746	9.0	384,067,746		384,067,746	9.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	538,361,119	12.6	538,361,119		538,361,119	12.6
2.2 Unaffiliated non-U.S. securities (including Canada)	44,090,946	1.0	44,090,946		44,090,946	1.0
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated	595,116,190	13.9	595,116,190		595,116,190	13.9
3.4 Other equity securities:						
3.41 Affiliated	1,237,612,031	29.0	1,237,612,031		1,237,612,031	29.0
3.42 Unaffiliated	10,198,750	0.2	10,198,750		10,198,750	0.2
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural		0.0			0	0.0
4.3 Single family residential properties		0.0			0	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans		0.0			0	0.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company	475,017,834	11.1	475,017,834		475,017,834	11.1
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)	7,440,940	0.2	7,440,940		7,440,940	0.2
6. Contract loans		0.0			0	0.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities	21,493,617	0.5	21,493,617		21,493,617	0.5
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	611,742,483	14.3	611,742,483		611,742,483	14.3
11. Other invested assets	102,480	0.0	2,480		2,480	0.0
12. Total invested assets	4,271,757,858	100.0	4,271,657,858	0	4,271,657,858	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		490,091,498
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)	11,059,369	11,059,369
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		0
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		0
7.	Deduct current year's other than temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	4,493,963	
	7.2 Totals, Part 3, Column 10		4,493,963
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	14,198,131	
	8.2 Totals, Part 3, Column 9		14,198,131
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		482,458,773
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		482,458,773

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)		
	2.2 Additional investment made after acquisition (Part 2, Column 8)		0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		0
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		0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		102,480
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)		0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		0
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		0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		102,480
12.	Deduct total nonadmitted amounts		100,000
13.	Statement value at end of current period (Line 11 minus Line 12)		2,480

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		2,986,268,515
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,602,554,414
3.	Accrual of discount		5,566,590
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	516,369	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	(251,309,217)	
	4.4 Part 4, Column 11	(6,058,924)	(256,851,772)
5.	Total gain (loss) on disposals, Part 4, Column 19		9,080,537
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		1,125,137,719
7.	Deduct amortization of premium		64,347,660
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other than temporary impairment recognized:		
	9.1 Part 1, Column 14	672,296	
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14	56,904	
	9.4 Part 4, Column 13	443,207	1,172,407
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		3,155,960,498
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		3,155,960,498

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	1. United States	172,293,409	180,691,691	173,533,942	168,680,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	172,293,409	180,691,691	173,533,942	168,680,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	28,963,509	30,246,708	29,613,429	25,650,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	144,323,607	147,267,283	146,058,306	137,286,268
Industrial and Miscellaneous and Hybrid	8. United States	923,362,062	933,605,616	1,011,768,999	870,787,154
Securities (Unaffiliated)	9. Canada				
	10. Other Countries	44,090,946	44,691,560	44,245,970	44,000,000
	11. Totals	967,453,008	978,297,176	1,056,014,969	914,787,154
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	1,313,033,533	1,336,502,858	1,405,220,646	1,246,403,422
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States	569,798,006	569,798,006	416,673,385	
Industrial and Miscellaneous (Unaffiliated)	21. Canada	9,000,809	9,000,809	8,220,536	
	22. Other Countries	26,516,125	26,516,125	25,609,050	
	23. Totals	605,314,940	605,314,940	450,502,971	
Parent, Subsidiaries and Affiliates	24. Totals	1,237,612,031	1,237,612,031	249,669,691	
	25. Total Common Stocks	1,842,926,971	1,842,926,971	700,172,662	
	26. Total Stocks	1,842,926,971	1,842,926,971	700,172,662	
	27. Total Bonds and Stocks	3,155,960,504	3,179,429,829	2,105,393,308	

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 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1		172,293,409				172,293,409	9.6	105,877,389	8.0	172,293,409	
1.2 Class 2						0	0.0		0.0		
1.3 Class 3						0	0.0		0.0		
1.4 Class 4						0	0.0		0.0		
1.5 Class 5						0	0.0		0.0		
1.6 Class 6						0	0.0		0.0		
1.7 Totals	0	172,293,409	0	0	0	172,293,409	9.6	105,877,389	8.0	172,293,409	0
2. All Other Governments											
2.1 Class 1						0	0.0		0.0		
2.2 Class 2						0	0.0		0.0		
2.3 Class 3						0	0.0		0.0		
2.4 Class 4						0	0.0		0.0		
2.5 Class 5						0	0.0		0.0		
2.6 Class 6						0	0.0		0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Class 1	994,224		26,463,415			27,457,639	1.5		0.0	27,457,639	
3.2 Class 2	1,505,870					1,505,870	0.1	1,517,230	0.1	1,505,870	
3.3 Class 3						0	0.0		0.0		
3.4 Class 4						0	0.0		0.0		
3.5 Class 5						0	0.0		0.0		
3.6 Class 6						0	0.0		0.0		
3.7 Totals	2,500,094	0	26,463,415	0	0	28,963,509	1.6	1,517,230	0.1	28,963,509	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1						0	0.0		0.0		
4.2 Class 2						0	0.0		0.0		
4.3 Class 3						0	0.0		0.0		
4.4 Class 4						0	0.0		0.0		
4.5 Class 5						0	0.0		0.0		
4.6 Class 6						0	0.0		0.0		
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	23,848,842	76,668,678	42,424,521	43,110		142,985,151	8.0	167,200,476	12.6	142,985,151	
5.2 Class 2	308,235	1,030,221				1,338,456	0.1	4,674,145	0.4	1,338,456	
5.3 Class 3						0	0.0		0.0		
5.4 Class 4						0	0.0		0.0		
5.5 Class 5						0	0.0		0.0		
5.6 Class 6						0	0.0	100,605	0.0		
5.7 Totals	24,157,077	77,698,899	42,424,521	43,110	0	144,323,607	8.0	171,975,226	13.0	144,323,607	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Class 1	630,513,543	452,719,285	41,091,020	10,887,714	911,401	1,136,122,963	63.2	849,413,657	64.0	845,382,911	290,740,052
6.2 Class 2	27,728,735	243,316,079	29,668,496	368,621	1,558	301,083,489	16.7	180,934,035	13.6	169,238,613	131,844,876
6.3 Class 3	435,186	14,232,842				14,668,028	0.8	13,975,000	1.1	14,668,028	
6.4 Class 4	88,185	343,465	331,671	169,876		933,197	0.1	3,845,360	0.3		933,197
6.5 Class 5						0	0.0		0.0		
6.6 Class 6						0	0.0	70,333	0.0		
6.7 Totals	658,765,649	710,611,671	71,091,187	11,426,211	912,959	1,452,807,677	80.8	1,048,238,385	79.0	1,029,289,552	423,518,125
7. **Hybrid Securities**											
7.1 Class 1						0	0.0		0.0		
7.2 Class 2						0	0.0		0.0		
7.3 Class 3						0	0.0		0.0		
7.4 Class 4						0	0.0		0.0		
7.5 Class 5						0	0.0		0.0		
7.6 Class 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Class 1						0	0.0		0.0		
8.2 Class 2						0	0.0		0.0		
8.3 Class 3						0	0.0		0.0		
8.4 Class 4						0	0.0		0.0		
8.5 Class 5						0	0.0		0.0		
8.6 Class 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 655,356,609	701,681,372	109,978,956	10,930,824	911,401	1,478,859,162	82.2	XXX	XXX	1,188,119,110	290,740,052
9.2 Class 2	(d) 29,542,840	244,346,300	29,668,496	368,621	1,558	303,927,815	16.9	XXX	XXX	172,082,939	131,844,876
9.3 Class 3	(d) 435,186	14,232,842	0	0	0	14,668,028	0.8	XXX	XXX	14,668,028	0
9.4 Class 4	(d) 88,185	343,465	331,671	169,876	0	933,197	0.1	XXX	XXX	0	933,197
9.5 Class 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	685,422,820	960,603,979	139,979,123	11,469,321	912,959	(b) 1,798,388,202	100.0	XXX	XXX	1,374,870,077	423,518,125
9.8 Line 9.7 as a % of Col. 6	38.1	53.4	7.8	0.6	0.1	100.0	XXX	XXX	XXX	76.5	23.5
10. Total Bonds Prior Year											
10.1 Class 1	548,477,627	468,042,928	96,942,419	8,734,954	293,594	XXX	XXX	1,122,491,522	84.5	957,000,989	165,490,533
10.2 Class 2	1,197,457	142,542,587	42,942,503	406,691	36,172	XXX	XXX	187,125,410	14.1	67,100,304	120,025,106
10.3 Class 3		13,975,000				XXX	XXX	13,975,000	1.1	13,975,000	
10.4 Class 4		3,845,360				XXX	XXX	3,845,360	0.3	3,845,360	
10.5 Class 5						XXX	XXX	(c) 0	0.0		
10.6 Class 6	133,761	24,328	7,732	5,117		XXX	XXX	(c) 170,938	0.0	100,605	70,333
10.7 Totals	549,808,845	628,430,203	139,892,654	9,146,762	329,766	XXX	XXX	(b) 1,327,608,230	100.0	1,042,022,258	285,585,972
10.8 Line 10.7 as a % of Col. 8	41.4	47.3	10.5	0.7	0.0	XXX	XXX	100.0	XXX	78.5	21.5
11. Total Publicly Traded Bonds											
11.1 Class 1	597,173,233	484,251,142	96,267,230	9,516,104	911,401	1,188,119,110	66.1	957,000,989	72.1	1,188,119,110	XXX
11.2 Class 2	28,038,608	116,004,444	27,669,708	368,621	1,558	172,082,939	9.6	67,100,304	5.1	172,082,939	XXX
11.3 Class 3	435,186	14,232,842				14,668,028	0.8	13,975,000	1.1	14,668,028	XXX
11.4 Class 4						0	0.0	3,845,360	0.3	0	XXX
11.5 Class 5						0	0.0	0	0.0	0	XXX
11.6 Class 6						0	0.0	100,605	0.0	0	XXX
11.7 Totals	625,647,027	614,488,428	123,936,938	9,884,725	912,959	1,374,870,077	76.5	1,042,022,258	78.5	1,374,870,077	XXX
11.8 Line 11.7 as a % of Col. 6	45.5	44.7	9.0	0.7	0.1	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	34.8	34.2	6.9	0.5	0.1	76.5	XXX	XXX	XXX	76.5	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	58,183,376	217,430,230	13,711,726	1,414,720		290,740,052	16.2	165,490,533	12.5	XXX	290,740,052
12.2 Class 2	1,504,232	128,341,856	1,998,788			131,844,876	7.3	120,025,106	9.0	XXX	131,844,876
12.3 Class 3						0	0.0	0	0.0	XXX	0
12.4 Class 4	88,185	343,465	331,671	169,876		933,197	0.1	0	0.0	XXX	933,197
12.5 Class 5						0	0.0	0	0.0	XXX	0
12.6 Class 6						0	0.0	70,333	0.0	XXX	0
12.7 Totals	59,775,793	346,115,551	16,042,185	1,584,596	0	423,518,125	23.5	285,585,972	21.5	XXX	423,518,125
12.8 Line 12.7 as a % of Col. 6	14.1	81.7	3.8	0.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	3.3	19.2	0.9	0.1	0.0	23.5	XXX	XXX	XXX	XXX	23.5

(a) Includes $.....423,518,125 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 are under regulatory review.

(c) Includes $..........0 current year, $..........0 prior year of bonds with 5* designations and $..........0 current year, $.....100,605 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 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations		172,293,409				172,293,409	9.6	105,877,389	8.0	172,293,409	
1.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
1.5 Totals	0	172,293,409	0	0	0	172,293,409	9.6	105,877,389	8.0	172,293,409	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	2,500,094		26,463,415			28,963,509	1.6	1,517,230	0.1	28,963,509	
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	2,500,094	0	26,463,415	0	0	28,963,509	1.6	1,517,230	0.1	28,963,509	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations						0	0.0		0.0		
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	21,801,506	64,025,711	35,807,137	6,730		121,641,084	6.8	142,736,494	10.8	121,641,084	
5.2 Residential Mortgage-Backed Securities	766,983	2,685,848	4,273,449	36,380		7,762,660	0.4	9,657,803	0.7	7,762,660	
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities	1,588,588	10,987,340	2,343,935			14,919,863	0.8	19,580,929	1.5	14,919,863	
5.5 Totals	24,157,077	77,698,899	42,424,521	43,110	0	144,323,607	8.0	171,975,226	13.0	144,323,607	0
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Issuer Obligations	549,972,649	277,029,640	29,072,347			856,074,636	47.6	636,128,501	47.9	704,373,670	151,700,966
6.2 Residential Mortgage-Backed Securities	30,203,712	45,414,437	18,025,336	8,963,648	912,959	103,520,092	5.8	95,850,555	7.2	72,981,753	30,538,339
6.3 Commercial Mortgage-Backed Securities	52,846,642	260,119,556	16,607,725	321,529		329,895,452	18.3	259,346,790	19.5	175,540,558	154,354,894
6.4 Other Loan-Backed and Structured Securities	25,742,646	128,048,038	7,385,779	2,141,034		163,317,497	9.1	56,912,539	4.3	76,393,571	86,923,926
6.5 Totals	658,765,649	710,611,671	71,091,187	11,426,211	912,959	1,452,807,677	80.8	1,048,238,385	79.0	1,029,289,552	423,518,125
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	574,274,249	513,348,760	91,342,899	6,730	0	1,178,972,638	65.6	XXX	XXX	1,027,271,672	151,700,966
9.2 Residential Mortgage-Backed Securities	30,970,695	48,100,285	22,298,785	9,000,028	912,959	111,282,752	6.2	XXX	XXX	80,744,413	30,538,339
9.3 Commercial Mortgage-Backed Securities	52,846,642	260,119,556	16,607,725	321,529	0	329,895,452	18.3	XXX	XXX	175,540,558	154,354,894
9.4 Other Loan-Backed and Structured Securities	27,331,234	139,035,378	9,729,714	2,141,034	0	178,237,360	9.9	XXX	XXX	91,313,434	86,923,926
9.5 Totals	685,422,820	960,603,979	139,979,123	11,469,321	912,959	1,798,388,202	100.0	XXX	XXX	1,374,870,077	423,518,125
9.6 Line 9.5 as a % of Col. 6	38.1	53.4	7.8	0.6	0.1	100.0	XXX	XXX	XXX	76.5	23.5
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	443,832,505	339,767,298	102,566,629	93,182		XXX	XXX	886,259,614	66.8	762,630,144	123,629,470
10.2 Residential Mortgage-Backed Securities	25,099,057	51,582,760	23,238,183	5,258,592	329,766	XXX	XXX	105,508,358	7.9	69,848,860	35,659,498
10.3 Commercial Mortgage-Backed Securities	69,711,548	187,757,743	1,389,052	488,447		XXX	XXX	259,346,790	19.5	167,578,203	91,768,587
10.4 Other Loan-Backed and Structured Securities	11,165,735	49,322,402	12,698,790	3,306,541		XXX	XXX	76,493,468	5.8	41,965,051	34,528,417
10.5 Totals	549,808,845	628,430,203	139,892,654	9,146,762	329,766	XXX	XXX	1,327,608,230	100.0	1,042,022,258	285,585,972
10.6 Line 10.5 as a % of Col. 8	41.4	47.3	10.5	0.7	0.0	XXX	XXX	100.0	XXX	78.5	21.5
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	574,274,249	363,646,582	89,344,111	6,730		1,027,271,672	57.1	762,630,144	57.4	1,027,271,672	XXX
11.2 Residential Mortgage-Backed Securities	23,502,475	31,754,844	16,837,174	7,736,961	912,959	80,744,413	4.5	69,848,860	5.3	80,744,413	XXX
11.3 Commercial Mortgage-Backed Securities	23,829,850	143,684,769	8,025,939			175,540,558	9.8	167,578,203	12.6	175,540,558	XXX
11.4 Other Loan-Backed and Structured Securities	4,040,453	75,402,233	9,729,714	2,141,034		91,313,434	5.1	41,965,051	3.2	91,313,434	XXX
11.5 Totals	625,647,027	614,488,428	123,936,938	9,884,725	912,959	1,374,870,077	76.5	1,042,022,258	78.5	1,374,870,077	XXX
11.6 Line 11.5 as a % of Col. 6	45.5	44.7	9.0	0.7	0.1	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	34.8	34.2	6.9	0.5	0.1	76.5	XXX	XXX	XXX	76.5	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations		149,702,178	1,998,788			151,700,966	8.4	123,629,470	9.3	XXX	151,700,966
12.2 Residential Mortgage-Backed Securities	7,468,220	16,345,441	5,461,611	1,263,067		30,538,339	1.7	35,659,498	2.7	XXX	30,538,339
12.3 Commercial Mortgage-Backed Securities	29,016,792	116,434,787	8,581,786	321,529		154,354,894	8.6	91,768,587	6.9	XXX	154,354,894
12.4 Other Loan-Backed and Structured Securities	23,290,781	63,633,145				86,923,926	4.8	34,528,417	2.6	XXX	86,923,926
12.5 Totals	59,775,793	346,115,551	16,042,185	1,584,596	0	423,518,125	23.5	285,585,972	21.5	XXX	423,518,125
12.6 Line 12.5 as a % of Col. 6	14.1	81.7	3.8	0.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	3.3	19.2	0.9	0.1	0.0	23.5	XXX	XXX	XXX	XXX	23.5

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value December 31 of prior year	5,881,644	5,881,644			
2. Cost of short-term investments acquired	1,423,906,327	1,423,906,327			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	1,252,783,412	1,252,783,412			
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	177,004,559	177,004,559	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	177,004,559	177,004,559	0	0	0

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

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	413,521,302	413,521,302	
2. Cost of cash equivalents acquired	128,248,682,951	128,248,682,951	
3. Accrual of discount	135,831	135,831	
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	321	321	
6. Deduct consideration received on disposals	128,353,836,265	128,353,836,265	
7. Deduct amortization of premium	154,030	154,030	
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other than temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	308,350,110	308,350,110	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	308,350,110	308,350,110	0

(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	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
CAMPUS II HOME OFFICE COMPLEX		Mayfield Village	OH	03/27/1998	01/01/2008	151,454,841		105,737,667	104,000,000	4,650,023			(4,650,023)		19,381,344	10,350,002
300 North Commons Blvd.													0			
Mayfield Village, OH 44143													0			
65.13 acres, 842,206 sq. ft.													0			
													0			
TAMPA CALL CENTER BLDGS A, B, & C		Riverview	FL	12/02/1997	08/01/2007	42,319,360		28,250,807	39,719,810	996,636			(996,636)		7,520,477	5,387,056
4030 Crescent Park Dr.													0			
Riverview, FL 33569													0			
31.3 acres, 305,537 sq. ft.													0			
													0			
PHOENIX OFFICE TRAINING COMPLEX		Tempe	AZ	08/28/1997	08/01/2007	18,595,934		9,561,780	13,954,836	982,114			(982,114)		2,533,878	1,116,593
600 E. Curry Rd.													0			
Tempe, AZ 85281													0			
11.3 acres, 112,559 sq. ft.													0			
													0			
TIGARD OFFICE BUILDING		Tigard	OR	03/13/1998	01/01/2007	3,352,822		2,468,740	4,258,125	81,423	18,281		(99,704)		608,858	430,206
7150 S.W. Sandberg St.													0			
Tigard, OR 97223													0			
3.83 acres, 34,064 sq. ft.													0			
													0			
ALBANY OFFICE BUILDING		Albany	NY	06/30/1999	08/01/2007	11,367,049		7,437,552	8,763,400	345,428			(345,428)		2,056,282	1,410,154
725 Broadway													0			
Albany, NY 12207													0			
4.47 acres, 87,634 sq. ft.													0			
													0			
PLYMOUTH MEETING OFFICE BUILDING		Plymouth Meeting	PA	08/27/1998	07/15/2008	8,791,211		5,495,312	6,300,000	423,058			(423,058)		1,482,338	739,303
5165 Campus Dr.													0			
Plymouth Meeting, PA 19462													0			
5.15 acres, 45,989 sq. ft.													0			
													0			
SOM DATA CENTER		Mayfield Village	OH	03/27/1998		37,745,120		27,512,104	27,512,104	1,315,476	312,682		(1,628,158)		5,546,213	3,149,362
300 North Commons Blvd.													0			
Mayfield Village, OH 44143													0			
6.83 acres, 85,329 sq. ft.													0			
													0			
TAMPA CALL CENTER BLDG D		Riverview	FL	12/02/1997	08/01/2007	34,105,168		28,260,589	27,323,551	815,524			(815,524)		3,880,862	1,931,417
3302 S. Falkenburg Rd.													0			
Riverview, FL 33569													0			
40.7 acres, 146,479 sq. ft.													0			
													0			
													0			
													0			

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
CAMPUS III HOME OFFICE COMPLEX LAND		Mayfield Village	OH	04/12/2006	01/01/2008	13,851,966		13,851,966	9,100,000				0			259,905
North Commons Blvd													0			
Mayfield Village, OH 44143													0			
56.58 acres, (future home office complex site)													0			
													0			
PHOENIX 1 SERVICE CENTER		Phoenix	AZ	07/27/2005		5,613,258		5,002,865	5,002,865	110,960			(110,960)		487,135	142,475
21650 N 18th Ave													0			
Phoenix, AZ 85027													0			
3.00 acres, 16,172 sq.ft													0			
													0			
SAN DIEGO SERVICE CENTER & CLAIMS OFFICE		San Diego	CA	06/03/2005		8,168,988		7,338,579	7,338,579	198,710			(198,710)		723,001	204,370
4141 Ruffin Rd													0			
San Diego, CA 92123													0			
3.15 acres, 27,015 sq. ft													0			
													0			
DENVER 1 SERVICE CENTER		Denver	CO	12/09/2005		4,178,120		3,675,787	3,675,787	95,823			(95,823)		428,233	131,179
6201 N. Broadway													0			
Denver, CO 80216													0			
2.53 acres, 15,823 sq. ft													0			
													0			
HARTFORD 2 SERVICE CENTER & CLAIMS OFFICE		Newington	CT	02/06/2006		5,431,595		4,720,569	4,720,569	163,738			(163,738)		504,035	181,107
40 Commerce Ct													0			
Newington, CT 06111													0			
4.22 acres, 15,877 sq. ft													0			
													0			
HARTFORD 3 (BRIDGEPORT) SERVICE CENTER & CLAIMS OFFICE		Milford	CT	02/15/2006		7,987,069		7,222,490	7,222,490	199,424			(199,424)		647,724	193,927
302 Woodmont Rd													0			
Milford, CT 06460													0			
3.68 acres, 17,357 sq. ft													0			
													0			
MIAMI 2 SERVICE CENTER		Hollywood	FL	06/29/2006		5,030,965		5,030,965	5,030,965				0			98,138
3600 N 29TH Ave													0			
Hollywood, FL 33020													0			
3.52 acres, (future service center site)													0			
													0			
TAMPA 2 (BRANDON) SERVICE CENTER		Riverview	FL	09/01/2006		7,028,218		6,405,145	6,405,145	129,045			(129,045)		531,613	124,880
4119 Foxworth Rd													0			
Riverview, FL 33569													0			
5.33 acres, 15,911 sq. ft													0			
													0			
													0			
													0			

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TAMPA 3 (CLEARWATER) SERVICE CENTER		Oldsmar	FL	02/21/2006		6,657,048		6,156,327	6,156,327	97,103			(97,103)		508,524	145,064
4021 Tampa Rd.													0			
Oldsmar, FL 34677													0			
3.39 acres, 16,190 sq. ft.													0			
													0			
ATLANTA 1 SERVICE CENTER & CLAIMS OFFICE		Decatur	GA	05/02/2006		9,074,051		8,423,775	8,423,775	153,536			(153,536)		765,346	234,079
210 Dekalb Industrial Way													0			
Decatur, GA 30030													0			
3.38 acres, 19,430 sq. ft.													0			
													0			
ATLANTA 6 SERVICE CENTER		Morrow	GA	11/22/2005		834,325		834,325	834,325				0			16,232
1340 Commerce Dr.													0			
Morrow, GA 30260													0			
5.58 acres, (future service center site)													0			
													0			
CHICAGO 1 SERVICE CENTER		Schiller Park	IL	03/16/2006		7,723,105		7,129,231	7,129,231	114,743			(114,743)		735,533	284,587
4333 Trans World Rd.													0			
Schiller Park, IL 60176													0			
3.03 acres, 16,184 sq. ft.													0			
													0			
BALTIMORE 1 SERVICE CENTER		Glen Burnie	MD	02/10/2006		7,593,413		6,911,165	6,911,165	130,071			(130,071)		590,409	151,102
841 Cromwell Park Dr.													0			
Glen Burnie, MD 21061													0			
3.57 acres, 17,721 sq. ft.													0			
													0			
WASHINGTON DC IN MD SERVICE CENTER		Silver Spring	MD	01/05/2006		8,205,954		8,205,954	8,205,954				0			25,569
12201 Old Columbia Pike													0			
Silver Spring, MD 20904													0			
3.44 acres, (future service center site)													0			
													0			
DETROIT 2 SERVICE CENTER		Sterling Heights	MI	12/01/2005		4,994,437		4,569,622	4,569,622	76,950			(76,950)		424,501	137,561
40770 Mound Rd.													0			
Sterling Heights, MI 48310													0			
3.44 acres, 14,307 sq. ft.													0			
													0			
MINN SOUTH SERVICE CENTER & CLAIMS OFFICE		Burnsville	MN	07/15/2005		5,567,211		4,967,795	4,967,795	115,836			(115,836)		582,564	239,987
12450 RIVER RIDGE BLVD.													0			
Burnsville, MN 55337													0			
5.96 acres, 22,438 sq. ft.													0			
													0			
													0			
													0			

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MINN NORTH SERVICE CENTER		Coon Rapids	MN	06/24/2005		5,150,963		4,541,305	4,541,305	107,393			(107,393)		537,680	229,700
10220 Goldenrod St. NW													0			
Coon Rapids, MN 55448													0			
4.70 acres, 19,848 sq. ft.													0			
													0			
KANSAS CITY 1 SERVICE CENTER		Kansas City	KS	11/09/2005		3,933,989		3,335,057	3,335,057	105,837			(105,837)		468,587	201,114
1930 S. 45th St.													0			
Kansas City, KS 66106													0			
4.46 acres, 15,793 sq. ft.													0			
													0			
LAS VEGAS 1 SERVICE CENTER		Las Vegas	NV	09/27/2005		5,738,103		5,207,571	5,207,571	98,083			(98,083)		466,618	122,497
4080 Boulder Hwy.													0			
Las Vegas, NV 89121													0			
2.59 acres, 16,048 sq. ft.													0			
													0			
ALBANY 1 SERVICE CENTER		Colonie	NY	09/21/2005		5,734,199		5,104,934	5,104,934	112,856			(112,856)		506,229	177,705
1586 Central Ave.													0			
Colonie, NY 12205													0			
4.47 acres, 16,992 sq. ft.													0			
													0			
BUFFALO 1 (LANCASTER) SERVICE CENTER		Williamsville	NY	11/01/2005		5,450,977		4,877,591	4,877,591	105,158			(105,158)		499,494	188,329
6699 Transit Rd.													0			
Williamsville, NY 14221													0			
3.42 acres, 17,065 sq. ft.													0			
													0			
LONG ISLAND WEST/ DOWNSTATE NY 1 SERVICE CENTER		Garden City	NY	07/21/2006		10,042,091		10,042,091	10,042,091				0			167,708
1000 Axinn Ave.													0			
Garden City, NY 11530													0			
4.07 acres, (future service center site)													0			
													0			
CLEVELAND 4 SERVICE CENTER		Akron	OH	04/11/2006		4,083,810		3,578,908	3,578,908	97,775			(97,775)		409,024	144,239
46 W. Waterloo Rd.													0			
Akron, OH 44319													0			
4.28 acres, 19,575 sq. ft.													0			
													0			
OKLAHOMA CITY SERVICE CENTER		Oklahoma City	OK	06/14/2005		3,073,916		2,621,006	2,621,006	83,864			(83,864)		313,207	111,277
601 SE 89th St.													0			
Oklahoma City, OK 73149													0			
4.51 acres, 16,881 sq. ft.													0			
													0			
													0			
													0			

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PORTLAND 1 SERVICE CENTER		Portland	OR	08/26/2005		5,888,663		5,262,152	5,262,152	109,149			(109,149)		476,117	135,831
8115 SE 82nd Ave													0			
Portland, OR 97266													0			
3.68 acres, 15,983 sq. ft													0			
													0			
HARRISBURG 1 SERVICE CENTER & CLAIMS OFFICE		Camp Hill	PA	02/21/2006		4,834,149		4,159,073	4,159,073	145,806			(145,806)		504,670	174,247
3950 Hartzdale Dr													0			
Camp Hill, PA 17011													0			
6.60 acres, 16,189 sq. ft													0			
													0			
PHILADELPHIA 2 (WEST) SERVICE CENTER		Malvern	PA	05/14/2007		2,763,333		2,763,333	2,763,333				0			16,076
71 General Warren Blvd													0			
Malvern, PA													0			
5.72 acres, (future service center site)													0			
													0			
PROVIDENCE 2 SERVICE CENTER		Johnston	RI	05/23/2006		5,953,573		5,316,971	5,316,971	123,304			(123,304)		514,533	171,620
2200 Hartford Ave													0			
Johnston, RI 02919													0			
3.93 acres, 16,038 sq. ft													0			
													0			
AUSTIN SERVICE CENTER		Austin	TX	07/08/2005		4,283,172		3,775,548	3,775,548	92,018			(92,018)		521,992	233,973
10700 N. Lamar Blvd													0			
Austin, TX 78753													0			
4.83 acres, 17,372 sq. ft													0			
													0			
DALLAS FT. WORTH 1(THE COLONY) SERVICE CENTER		Lewisville	TX	08/26/2005		5,198,810		4,652,244	4,652,244	96,747			(96,747)		485,998	146,818
2890 Lake Ridge Rd													0			
Lewisville, TX 75056													0			
3.94 acres, 16,986 sq. ft													0			
													0			
DALLAS FT. WORTH 2 SERVICE CENTER		Mesquite	TX	08/15/2005		3,845,495		3,345,011	3,345,011	86,129			(86,129)		402,765	144,795
355 Grand Junction Blvd													0			
Mesquite, TX 75149													0			
3.56 acres, 17,509 sq. ft													0			
													0			
HOUSTON 3 (FAR NORTH) SERVICE CENTER		Houston	TX	08/31/2005		3,737,567		3,339,004	3,339,004	87,099			(87,099)		383,171	123,833
22633 Imperial Valley Dr													0			
Houston, TX 77073													0			
2.99 acres, 16,019 sq. ft													0			
													0			
													0			
													0			

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HOUSTON 1 (SOUTHEAST) SERVICE CENTER		Houston	TX	09/01/2005		3,588,774		3,170,482	3,170,482	73,825			(73,825)		370,411	142,318
12621 Ryewater Dr.													0			
Houston, TX 77089													0			
3.75 acres, 16,808 sq. ft.													0			
													0			
SAN ANTONIO 1 SERVICE CENTER		San Antonio	TX	12/07/2005		4,383,551		3,737,814	3,737,814	117,670			(117,670)		492,348	170,011
3800 Horizon Hill Blvd.													0			
San Antonio, TX 78229													0			
3.22 acres, 16,111 sq. ft.													0			
													0			
SEATTLE 1 (NORTH) SERVICE CENTER		Lynnwood	WA	10/11/2005		7,927,393		7,227,072	7,227,072	129,486			(129,486)		638,350	190,664
13906 Highway 99													0			
Lynnwood, WA 98087													0			
2.99 acres, 17,418 sq. ft.													0			
													0			
SEATTLE 2 (SOUTH) SERVICE CENTER		Federal Way	WA	12/22/2005		2,702,461		2,702,461	2,702,461				0			25,081
34001 Pacific Hwy S.													0			
Federal Way, WA 98003													0			
8.28 acres, (future service center site)													0			
													0			
MILWAUKEE 1 (GREENFIELD) SERVICE CENTER		Milwaukee	WI	10/13/2005		3,918,500		3,385,391	3,385,391	97,055			(97,055)		447,182	180,931
3442 S 103rd St.													0			
Milwaukee, WI 53227													0			
4.50 acres, 15,002 sq. ft.													0			
													0			
PITTSBURGH 1 SERVICE CENTER		Wilkinsburg	PA	03/19/2007		5,404,297		4,955,126	4,955,126	134,751			(134,751)		507,755	147,094
902 Brinton Rd.													0			
Wilkinsburg, PA 15221													0			
3.94 acres, 11,471 sq. ft.													0			
													0			
PHILADELPHIA 1 (EAST) SERVICE CENTER		Willow Grove	PA	05/01/2007		8,010,481		7,500,127	7,500,127	136,037			(136,037)		654,715	173,826
2380 Maryland Rd.													0			
Willow Grove, PA 19090													0			
2.98 acres, 16,158 sq. ft.													0			
													0			
ATLANTA 2 SERVICE CENTER		Marietta	GA	02/17/2006		4,543,144		4,226,428	4,226,428	105,572			(105,572)		426,900	123,337
800 Progressive Way NW													0			
Marietta, GA 30066													0			
3.99 acres, 11,500 sq. ft.													0			
													0			
													0			
													0			

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ORLANDO 1 SERVICE CENTER		Altamonte Springs	FL	04/11/2006		5,213,204		4,525,902	4,525,902	133,192			(133,192)		493,098	151,443
1050 W. Town Pkwy													0			
Altamonte Springs, FL 32714													0			
2.61 acres, 16,981 sq. ft.													0			
													0			
NEW ORLEANS SERVICE CENTER		Metairie	LA	12/23/2005		9,448,314		8,690,536	8,690,536	168,467			(168,467)		751,749	190,234
1425 Airline Dr.													0			
Metairie, LA 70001													0			
2.76 acres, 19,656 sq. ft.													0			
													0			
WEST PALM BEACH SERVICE CENTER		West Palm Beach	FL	03/15/2005		3,942,024		3,488,663	3,488,663	73,518			(73,518)		419,904	187,694
5133 Tyler Lakes Blvd													0			
West Palm Beach, FL 33407													0			
2.95 acres, 10,778 sq. ft.													0			
													0			
FT. LAUDERDALE SERVICE CENTER		Tamarac	FL	05/13/2005		6,019,008		5,459,716	5,459,716	100,345			(100,345)		561,495	197,560
3710 W. Commercial Blvd													0			
Tamarac, FL 33309													0			
2.44 acres, 13,275 sq. ft.													0			
													0			
CLEVELAND EAST SERVICE CENTER		Mayfield Village	OH	11/16/2005		4,354,642		3,756,290	3,756,290	112,254			(112,254)		487,797	184,290
651 Beta Dr.													0			
Mayfield Village, OH 44143													0			
5.00 acres, 16,428 sq. ft.													0			
													0			
NEW JERSEY NORTH SERVICE CENTER		Rutherford	NJ	11/21/2007		4,297,621		4,297,621	4,297,621				0			108,562
290 Veterans Blvd.													0			
Rutherford, NJ 07070													0			
3.83 acres, (future service center site)													0			
													0			
NEW JERSEY SOUTH SERVICE CENTER		South Plainfield	NJ	01/25/2010		4,089,288		4,089,288	4,089,288				0			23,964
124, 132, & 136 McKinley St.													0			
South Plainfield, NJ 07080													0			
4.78 acres, (future service center site)													0			
													0			
CINCINNATI 2 (SHARONVILLE) SERVICE CENTER		Cincinnati	OH	09/22/2005		3,866,502		3,328,269	3,328,269	88,775			(88,775)		413,647	145,496
2669 E Kemper Rd.													0			
Cincinnati, OH 45241													0			
2.29 acres, 16,543 sq. ft.													0			
													0			
													0			
													0			

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ST. LOUIS 1 SERVICE CENTER		Bridgeton	MO	09/30/2005		3,975,079		3,487,973	3,487,973	80,345			(80,345)		402,532	156,926
13284 Corporate Exchange Dr.													0			
Bridgeton, MO 63044													0			
4.43 acres, 17,155 sq. ft.													0			
													0			
WASHINGTON DC IN VA SERVICE CENTER		Springfield	VA	03/29/2007		5,667,796		5,667,796	5,667,796				0			18,861
6791 Commercial Dr. (Parcel M)													0			
Springfield, VA 22150													0			
3.37 acres, (future service center site)													0			
													0			
COLUMBUS SERVICE CENTER		Columbus	OH	08/21/2007		4,227,970		4,227,970	4,227,970				0			10,965
3208 Morse Rd.													0			
Columbus, OH 43231													0			
2.963 acres, (future service center site)													0			
0299999. Properties Occupied by the Reporting Entity - Administrative						590,964,088	0	475,017,836	487,373,144	14,198,131	330,963	0	(14,529,094)	0	63,496,838	32,103,273
0399999. Total - Properties Occupied by the Reporting Entity						590,964,088	0	475,017,836	487,373,144	14,198,131	330,963	0	(14,529,094)	0	63,496,838	32,103,273
Properties Held for Sale																
BUFFALO 1 (LANCASTER) SERVICE CENTER EXCESS LAND		Williamsville	NY	11/01/2005		100,582		100,582	100,582				0			9,887
6699 Transit Rd.													0			
Williamsville, NY 14221													0			
0.80 acres													0			
													0			
ATLANTA 3 SERVICE CENTER LAND, TRACT C		Douglasville	GA	07/13/2005		229,897		229,897	229,897				0			4,936
5753 Fairburn Rd.													0			
Douglasville, GA 30134													0			
1.82 acres													0			
													0			
ATLANTA 3 SERVICE CENTER LAND, TRACT B		Douglasville	GA	07/13/2005		361,098		361,098	361,098				0			4,153
5753 Fairburn Rd.													0			
Douglasville, GA 30134													0			
0.93 acres													0			
													0			
ATLANTA 4 SERVICE CENTER LAND		Lawrenceville	GA	09/02/2005		682,688		682,688	682,688				0			12,249
One Collins Industrial Way													0			
Lawrenceville, GA 30043													0			
2.98 acres													0			
													0			
INDIANAPOLIS 2 SERVICE CENTER LAND		Indianapolis	IN	05/14/2007		661,339		661,339	661,339		109,000		(109,000)			18,536
1704 N. Shadeland Ave.													0			
Indianapolis, IN 46219													0			
2.99 acres													0			
													0			

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DETROIT 1 SERVICE CENTER LAND		Southfield	MI	03/24/2006		984,439		984,439	984,439		2,352,000		(2,352,000)			52,370
23811 Telegraph Rd.													0			
Southfield, MI 48034													0			
3.10 acres													0			
													0			
DETROIT 3 (ROMULUS) SERVICE CENTER LAND		Belleville	MI	12/15/2005		477,610		477,610	477,610				0			13,302
8857 Haggerty Rd.													0			
Belleville, MI 48111													0			
3.22 acres													0			
													0			
DUTCHESS 1 (FISHKILL) SERVICE CENTER LAND		Wappingers Falls	NY	12/16/2005		1,045,184		1,045,184	1,045,184				0			54,106
1162 US Highway 9													0			
Wappingers Falls, NY 12590													0			
4.41 acres													0			
													0			
DALLAS FT. WORTH 3 SERVICE CENTER LAND		Haltom City	TX	10/12/2006		580,762		580,762	580,762				0			15,413
1715 Haltom Rd.													0			
Haltom City, TX 76117													0			
4.48 acres													0			
													0			
SARASOTA SERVICE CENTER LAND		Sarasota	FL	01/04/2006		967,997		967,997	967,997		1,254,000		(1,254,000)			12,542
6871 28th St E.													0			
Sarasota, FL 34243													0			
4.11 acres													0			
													0			
LONG ISLAND EAST SERVICE CENTER LAND		Islandia	NY	09/21/2006		1,349,344		1,349,344	1,349,344		448,000		(448,000)			43,067
160 Patco Ct.													0			
Islandia, NY 11749													0			
3.20 acres													0			
0599999. Total - Properties Held for Sale						7,440,940	0	7,440,940	7,440,940	0	4,163,000	0	(4,163,000)	0	0	240,561
0699999. Totals						598,405,028	0	482,458,777	494,814,085	14,198,131	4,493,963	0	(18,692,094)	0	63,496,838	32,343,834

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location 2	3	4	5	6	7	8	9
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
CAMPUS II HOME OFFICE COMPLEX	Mayfield Village	OH						57,081
PHOENIX OFFICE TRAINING COMPLEX	Tempe	AZ						275,406
TIGARD OFFICE BUILDING	Tigard	OR						93,988
PLYMOUTH MEETING OFFICE BUILDING	Plymouth Meeting	PA						474,282
SOM DATA CENTER	Mayfield Village	OH						1,578,632
CAMPUS III HOME OFFICE COMPLEX LAND	Mayfield Village	OH						3,558,418
SAN DIEGO SERVICE CENTER & CLAIMS OFFICE	San Diego	CA						(19,765)
HARTFORD 2 SERVICE CENTER & CLAIMS OFFICE	Newington	CT						674,294
HARTFORD 3 (BRIDGEPORT) SERVICE CENTER & CLAIMS OFFICE	Milford	CT						756,867
ATLANTA 1 SERVICE CENTER & CLAIMS OFFICE	Decatur	GA						10,381
WASHINGTON DC IN MD SERVICE CENTER	Silver Spring	MD						17,480
MINN SOUTH SERVICE CENTER & CLAIMS OFFICE	Burnsville	MN						18,704
ALBANY 1 SERVICE CENTER	Colonie	NY						41,836
BUFFALO 1 (LANCASTER) SERVICE CENTER	Williamsville	NY						434,077
PHILADELPHIA 2 (WEST) SERVICE CENTER	Malvern	PA						11,792
PROVIDENCE 2 SERVICE CENTER	Johnston	RI						80,472
DALLAS FT. WORTH 2 SERVICE CENTER	Mesquite	TX						9,415
NEW JERSEY NORTH SERVICE CENTER	Rutherford	NJ						6,215
NEW JERSEY SOUTH SERVICE CENTER	South Plainfield	NJ						944
CINCINNATI 2 (SHARONVILLE) SERVICE CENTER	Cincinnati (Sharonville)	OH						26,486
WASHINGTON DC IN VA SERVICE CENTER	Springfield	VA						456,622
COLUMBUS SERVICE CENTER	Columbus	OH						2,495,742
0199999. Total - Acquired by Purchase					0	0	0	11,059,369
0399999. Totals					0	0	0	11,059,369

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) /Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	QCSA GROUP LLC		DAVENPORT	IA	Kinderhook Industries		05/13/2010		2,480	2,480	2,480								0.0
2099999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated									2,480	2,480	2,480	0	0	0	0	0	0	0	XXX
Surplus Debentures - Affiliated																			
743315 08 7	PROGRESSIVE CORP COUNTY MUTUAL		CLEVELAND	OH	Progressive Casualty Insurance Co.		03/20/1982		100,000	100,000	100,000								100.0
2299999. Total - Surplus Debentures - Affiliated									100,000	100,000	100,000	0	0	0	0	0	0	0	XXX
4099999. Subtotal - Affiliated									102,480	102,480	102,480	0	0	0	0	0	0	0	XXX
4199999. Totals									102,480	102,480	102,480	0	0	0	0	0	0	0	XXX

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

Annual Statement for the year 2011 of the **PROGRESSIVE CASUALTY INSURANCE COMPANY**

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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 and Accrued	Amount Received During Year	Acquired	Maturity
U.S. Government - Issuer Obligations																					
912828 EN 6	US TREASURY NOTE	SD			1	46,809,443	114.969	50,586,360	44,000,000	45,689,856		(353,351)			4.500	3.421	MN	255,659	1,935,000	10/11/2011	11/15/2015
912828 MW 7	US TREASURY NOTE	SD			1	8,562,374	106.625	8,881,863	8,330,000	8,498,157		(50,448)			2.500	1.851	MS	52,916	208,250	09/14/2010	03/31/2015
912828 PM 6	US TREASURY NOTE				1	12,523,694	106.062	12,515,316	11,800,000	12,499,322		(24,372)			2.125	0.622	JD	689	125,375	11/10/2011	12/31/2015
912828 QA 1	US TREASURY NOTE				1	27,998,900	106.664	28,532,620	26,750,000	27,953,683		(45,217)			2.250	1.152	MS	152,935	104,063	11/10/2011	03/31/2016
912828 QJ 2	US TREASURY NOTE				1	37,711,406	106.094	40,103,532	37,800,000	37,724,266		12,860			2.125	2.175	FA	271,428	401,625	03/25/2011	02/29/2016
912828 RX 0	US TREASURY NOTE				1	39,928,125	100.180	40,072,000	40,000,000	39,928,125					0.875	0.912	JD	2,885		12/28/2011	12/31/2016
0199999. U.S. Government - Issuer Obligations						173,533,942	XXX	180,691,691	168,680,000	172,293,409	0	(460,528)	0	0	XXX	XXX	XXX	736,512	2,774,313	XXX	XXX
0599999. Total - U.S. Government						173,533,942	XXX	180,691,691	168,680,000	172,293,409	0	(460,528)	0	0	XXX	XXX	XXX	736,512	2,774,313	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
658256 HM 7	NORTH CAROLINA ST				1FE	1,550,000	100.000	1,550,000	1,550,000	1,550,000					0.130	0.140	MON	182		12/27/2011	05/01/2021
677517 7U 2	OHIO ST	@			1FE	986,030	99.810	998,100	1,000,000	994,224		8,194			0.000	0.996	MAT			03/01/2011	08/01/2012
677521 DZ 6	OHIO STATE				1FE	9,757,011	122.707	10,043,568	8,185,000	9,527,307		(186,949)			5.000	2.301	FA	170,521	333,084	09/30/2010	08/01/2018
677521 EL 6	OHIO STATE				1FE	14,116,798	122.943	14,525,715	11,815,000	13,786,108		(269,131)			5.000	2.300	MS	173,943	553,008	09/30/2010	09/15/2018
745145 HJ 4	PUERTO RICO COMMONWEALTH				2FE	1,603,590	101.955	1,529,325	1,500,000	1,505,870		(11,360)			5.250	4.450	JJ	39,375	78,750	06/20/2001	07/01/2012
939745 DU 6	WASHINGTON ST				1FE	1,600,000	100.000	1,600,000	1,600,000	1,600,000					0.150	0.060	MON	167	887	07/21/2011	06/01/2020
1199999. U.S. States, Territories & Possessions - Issuer Obligations						29,613,429	XXX	30,246,708	25,650,000	28,963,509	0	(459,246)	0	0	XXX	XXX	XXX	384,188	965,729	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						29,613,429	XXX	30,246,708	25,650,000	28,963,509	0	(459,246)	0	0	XXX	XXX	XXX	384,188	965,729	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
041083 DA 1	ARKANSAS ST HSG			1	1FE	902,718	101.930	907,177	890,000	892,804		(3,370)			4.000	2.895	JJ	17,800	35,600	03/01/2010	07/01/2012
041083 KX 3	ARKANSAS ST HSG			1	1FE	3,060,997	104.271	3,159,411	3,030,000	3,043,410		(4,428)			5.000	4.643	JJ	75,750	151,500	03/01/2008	01/01/2015
196479 HK 8	COLORADO HSG & FIN			1	1FE	36,868	100.785	35,275	35,000	35,150		(158)			5.000	3.666	MN	292	1,750	06/12/2003	05/01/2012
34074M CH 2	FLORIDA HSG FIN CORP REV			1	1FE	7,159,038	108.452	7,298,820	6,730,000	7,012,624		(63,700)			5.000	3.598	JJ	168,250	336,500	12/10/2009	01/01/2019
34074M GZ 8	FLORIDA HSG FIN CORP REV			1	1FE	6,481,080	109.118	6,547,080	6,000,000	6,436,709		(44,371)			4.500	2.750	JJ	130,500		06/14/2011	01/01/2021
45506A DK 4	INDIANA ST HSG & CMNTY DEV			1	1FE	7,977,000	106.152	7,961,400	7,500,000	7,953,007		(23,993)			4.000	2.500	JD	25,000	45,833	09/14/2011	12/01/2020
462467 MP 3	IOWA FIN AUTH SF MTG			1	1FE	2,696,575	108.730	2,718,250	2,500,000	2,679,904		(16,671)			4.500	2.720	JJ	47,813		06/29/2011	07/01/2021
49130P HJ 6	KENTUCKY HSG CORP			1	1FE	115,000	100.013	115,015	115,000	115,000					3.850	3.851	JJ	2,214	4,428	09/19/2003	07/01/2012
49130P JG 0	KENTUCKY HSG CORP			2	1FE	2,105,332	103.322	2,211,091	2,140,000	2,135,027		7,053			3.415	4.068	JJ	36,541	73,081	03/01/2008	07/01/2012
49130P TX 2	KENTUCKY HSG CORP			1	1FE	1,240,377	103.393	1,214,868	1,175,000	1,190,074		(13,230)			5.000	3.699	JJ	29,375	58,750	06/30/2005	07/01/2014
60415N WS 7	MINNESOTA ST HSG			1	1FE	1,953,338	102.338	2,000,708	1,955,000	1,954,395		278			5.000	5.033	JJ	48,875	97,750	06/01/2008	07/01/2014
60416Q AZ 7	MINNESOTA ST HSG FIN AGY			1	1FE	2,655,098	107.325	2,667,026	2,485,000	2,616,683		(32,020)			4.250	2.750	JJ	52,806	73,342	09/16/2010	01/01/2020
60416Q CD 4	MINNESOTA ST HSG FIN AGY			1	1FE	3,705,135	108.778	3,807,230	3,500,000	3,677,741		(27,394)			4.500	3.200	JJ	78,750	31,063	03/24/2011	07/01/2021
60416Q DL 5	MINNESOTA ST HSG FIN AGY			1	1FE	3,735,243	109.172	3,777,351	3,460,000	3,711,681		(23,562)			4.500	2.760	JJ	69,633		06/08/2011	07/01/2021
60636X 5N 9	MISSOURI ST HSG SF			1	1FE	3,539,400	106.610	3,624,740	3,400,000	3,493,693		(15,902)			4.800	3.900	MS	54,400	163,200	09/25/2009	03/01/2019
64711R JN 7	NEW MEXICO FIN AUTH ST TRANSN				1FE	4,751,000	120.623	4,824,920	4,000,000	4,619,286		(106,440)			5.000	1.991	JD	8,889	200,000	09/23/2010	06/15/2017
64711R JP 2	NEW MEXICO FIN AUTH ST TRANSN				1FE	4,179,140	122.946	4,303,110	3,500,000	4,077,364		(82,244)			5.000	2.241	JD	7,778	175,000	09/23/2010	06/15/2018
647200 M9 2	NEW MEXICO MTG FIN AGY			1	1FE	2,319,944	107.493	2,316,474	2,155,000	2,285,343		(28,415)			4.500	2.830	MS	32,325	83,776	09/09/2010	03/01/2020
647200 P9 9	NEW MEXICO MTG FIN AGY			1	1FE	4,580,557	108.232	4,567,390	4,220,000	4,565,091		(15,465)			4.375	2.520	MS	41,028		09/22/2011	09/01/2021
658886 DU 7	NORTH DAKOTA ST HSG			1	1FE	3,464,720	107.614	3,465,171	3,220,000	3,428,937		(35,783)			5.500	3.046	JJ	88,550		06/28/2011	07/01/2018
65888M 6T 3	NORTH DAKOTA ST HSG			1	1FE	203,353	107.486	204,223	190,000	201,207		(1,882)			5.750	3.197	JJ	5,463	10,925	12/09/2010	07/01/2017
67886M CF 4	OKLAHOMA HSG FIN SF			1	1FE	1,530,000	107.561	1,645,683	1,530,000	1,530,000					5.635	5.637	MS	28,739	86,216	09/14/2006	09/01/2012
67886M CL 1	OKLAHOMA HSG FIN SF			1	1FE	1,308,960	108.858	1,306,296	1,200,000	1,298,088		(10,872)			5.800	2.832	MS	23,200		09/01/2011	09/01/2018

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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 and Accrued	Amount Received During Year	Acquired	Maturity
67886M HH 5	OKLAHOMA HSG FIN SF			1	1FE	4,360,405	108.874	4,518,271	4,150,000	4,264,669		(10,460)			6.800	5.503	MS	94,067	282,200	06/18/2008	09/01/2016
686087 BL 0	OREGON ST HSG & CMNTY			1	1FE	2,119,200	105.579	2,064,069	1,955,000	2,016,889		(15,191)			6.250	4.252	JJ	61,094	122,188	06/23/2006	07/01/2015
708796 XN 2	PENNSYLVANIA HSG FIN			1	1FE	21,063,410	106.595	21,111,140	19,805,000	20,798,103		(204,713)			4.500	2.951	AO	222,806	859,042	09/30/2010	04/01/2021
708796 YR 2	PENNSYLVANIA HSG FIN			1	1FE	10,375,406	109.398	10,699,124	9,780,000	10,295,032		(80,375)			5.000	3.573	AO	122,250	254,008	03/03/2011	10/01/2021
745160 MP 3	PUERTO RICO COM SWR AQUEDUCT				2FE	338,166	103.034	309,102	300,000	308,235		(16,378)			6.250	0.740	JJ	9,375	18,750	03/01/2010	07/01/2012
745220 FC 2	PUERTO RICO COMWLTH				2FE	1,065,080	104.928	1,049,280	1,000,000	1,030,221		(19,311)			5.500	3.416	JJ	27,500	55,000	03/01/2010	07/01/2013
83712T AX 9	SOUTH CAROLINA ST HSG FIN			1	1FE	2,514,075	108.597	2,546,600	2,345,000	2,474,062		(23,410)			5.000	3.377	JJ	58,625	117,250	06/08/2010	07/01/2019
83712T BZ 3	SOUTH CAROLINA ST HSG FIN			1	1FE	859,077	109.427	869,945	795,000	846,854		(11,489)			5.000	3.254	JJ	19,875	22,304	12/02/2010	01/01/2022
83755G 5A 1	SOUTH DAKOTA HSG			1	1FE	6,884,523	105.348	6,794,946	6,450,000	6,768,801		(58,203)			5.500	3.129	MN	59,125	354,750	06/01/2010	05/01/2016
843375 XH 4	SOUTHERN MINN MUN PWR				1FE	3,733,441	100.013	3,350,436	3,350,000	3,350,000		(52,545)			5.000	3.391	JJ	83,750	167,500	10/03/2003	01/01/2012
917436 CM 7	UTAH HSG CORP SF			1	1FE	535,000	100.856	539,580	535,000	535,000					4.625	4.621	JJ	12,372	24,744	09/20/2002	01/01/2016
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						123,548,656	XXX	124,531,202	115,395,000	121,641,084	0	(1,034,644)	0	0	XXX	XXX	XXX	1,844,810	3,906,450	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																					
313921 6B 9	FNGT GT 2001-T10 A2 PT			2	1	6,702,065	115.500	7,091,564	6,139,882	6,863,242		(19,047)			7.500	4.085	MON	38,374	460,491	03/19/2003	01/01/2017
313921 6F 0	FNGT 2001-W3 A			2	1FE	180,557	117.162	205,742	175,604	181,279		125			7.000	6.258	MON	1,024	12,292	02/01/2006	12/01/2024
31392C MS 0	FNW 2002-W1 2A			2	1FE	712,028	116.306	768,530	660,782	718,139		(9,029)			7.108	4.932	MON	3,914	47,461	03/01/2010	07/01/2017
2699999. U.S. Special Revenue - Residential Mortgage-Backed Securities						7,594,650	XXX	8,065,836	6,976,268	7,762,660	0	(27,951)	0	0	XXX	XXX	XXX	43,312	520,244	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Loan-Backed and Structured Securities																					
679110 DY 9	OKLAHOMA STUDENT LOAN AUTHORIT			2	1FE	14,915,000	98.359	14,670,245	14,915,000	14,919,863		4,155			1.076	1.067	MJSD.	13,814	158,237	09/30/2010	09/01/2018
2899999. U.S. Special Revenue - Other Loan-Backed and Structured Securities						14,915,000	XXX	14,670,245	14,915,000	14,919,863	0	4,155	0	0	XXX	XXX	XXX	13,814	158,237	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						146,058,306	XXX	147,267,283	137,286,268	144,323,607	0	(1,058,440)	0	0	XXX	XXX	XXX	1,901,936	4,584,931	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
01958X BS 5	ALLIED WASTE NORTH AMER			1	2FE	21,408,131	105.750	21,182,783	20,031,000	21,234,493		(173,638)			6.875	0.702	JD	114,761	688,566	11/10/2011	06/02/2012
032095 AA 9	AMPHENOL CORP				2FE	5,426,900	107.147	5,357,350	5,000,000	5,302,658		(100,357)			4.750	2.550	MN	30,347	237,500	09/29/2010	11/15/2014
058498 AN 6	BALL CORP			1	3FE	14,522,500	109.500	14,235,000	13,000,000	14,232,842	516,939	(259,097)			7.375	4.849	MS	319,583	958,750	11/15/2010	09/01/2014
14987B AA 1	CC HOLDINGS GS V LLC/CRO			1	2FE	6,631,250	107.750	6,465,000	6,000,000	6,465,019		(152,564)			7.750	4.585	FMAN.	77,500	426,250	06/29/2011	05/01/2013
25459H AN 5	DIRECTV HOLDINGS				2FE	18,437,710	104.087	18,475,443	17,750,000	18,382,983		(54,727)			3.550	2.384	MS	185,537	275,125	11/10/2011	03/15/2015
26882P AS 1	ERAC USA FINANCE COMPANY				2FE	16,497,000	109.366	16,404,900	15,000,000	16,438,067		(58,933)			5.600	2.579	MN	140,000		11/10/2011	05/01/2015
30277M AA 2	FUEL TRUST 2011-1				2FE	9,895,600	100.849	10,084,900	10,000,000	9,900,480		4,880			4.207	4.463	AO	88,814	210,350	09/27/2011	04/15/2016
372917 AQ 7	GENZYME CORP				1FE	15,840,850	106.770	16,015,500	15,000,000	15,626,514		(172,077)			3.625	2.359	JD	24,167	581,250	09/29/2010	06/15/2015
41283L AA 3	HARLEY-DAVIDSON FINL SER				2FE	10,148,350	103.591	10,359,100	10,000,000	10,145,010		(3,340)			3.875	3.497	MS	114,097	102,795	11/10/2011	03/15/2016
413875 AM 7	HARRIS CORP				2FE	13,159,025	102.053	13,481,201	13,210,000	13,163,448		4,509			4.400	4.448	JD	25,833	600,615	12/02/2010	12/15/2020
44923Q AA 2	HYUNDAI CAPITAL AMERICA				2FE	23,181,000	99.692	22,929,160	23,000,000	23,145,179		(28,885)			3.750	3.588	AO	203,646	806,250	06/30/2011	04/06/2016
44923Q AB 0	HYUNDAI CAPITAL AMERICA				2FE	1,998,820	98.950	1,979,000	2,000,000	1,998,788		(32)			4.000	4.012	JD	5,111		12/01/2011	06/08/2017
502413 AZ 0	L-3 COMMUNICATIONS CORP				2FE	13,931,021	98.805	13,595,568	13,760,000	13,910,111		(15,638)			4.750	4.593	JJ	301,382	478,515	11/10/2011	07/15/2020
50540R AH 5	LABORATORY CRP OF AMER HLDGS				2FE	5,192,750	103.878	5,193,900	5,000,000	5,186,918		(5,832)			3.125	2.223	MN	19,965	78,125	11/10/2011	05/15/2016
582839 AD 8	MEAD JOHNSON NUTRITION CO				2FE	1,128,933	104.429	1,122,612	1,075,000	1,121,208		(7,724)			3.500	1.933	MN	6,271	18,813	06/29/2011	11/01/2014
58405U AF 9	MEDCO HEALTH SOLUTIONS INC				2FE	5,098,650	100.566	5,028,300	5,000,000	5,095,149		(3,501)			2.750	2.212	MS	40,486		11/10/2011	09/15/2015
600388 AB 8	MILLER BREWING CO				2FE	32,968,409	106.600	32,640,920	30,620,000	31,831,869		(528,384)			5.500	2.977	FA	636,216	1,375,000	11/10/2011	08/15/2013
63946B AB 6	NBCUNIVERSAL MEDIA LLC				2FE	20,881,600	105.547	21,109,400	20,000,000	20,742,840		(138,760)			3.650	2.480	AO	123,694	365,000	05/04/2011	04/30/2015
64953B AP 3	NEW YORK LIFE GL				1FE	5,928,795	104.842	5,881,636	5,610,000	5,733,807		(88,350)			4.650	2.974	MN	37,681	260,865	09/29/2009	05/09/2013
655844 AU 2	NORFOLK SOUTHERN CORP				2FE	16,202,610	110.299	16,191,893	14,680,000	16,128,479		(74,131)			5.257	1.527	MS	222,944		11/10/2011	09/17/2014

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 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 and Accrued	Amount Received During Year	Acquired	Maturity
812293 AB 4	SEARIVER MARITIME INC	@		1	1FE	36,562,500	99.288	39,715,200	40,000,000	39,256,805		1,088,942			0.000	2.833	MAT			08/21/2009	09/01/2012
871503 AG 3	SYMANTEC CORP				2FE	4,870,650	101.663	5,083,150	5,000,000	4,892,847		22,197			2.750	3.369	MS	40,486	137,118	03/01/2011	09/15/2015
90520G AA 4	UNION BANK OF CALIFORNIA BKNT				1FE	149,409	108.220	162,330	150,000	149,686		59			5.950	6.003	MN	1,240	8,925	05/08/2006	05/11/2016
907818 CT 3	UNION PACIFIC CORP				2FE	6,599,640	108.673	6,520,380	6,000,000	6,565,728		(33,912)			5.375	1.261	MN	53,750		11/10/2011	05/01/2014
907818 CV 8	UNION PACIFIC CORP				2FE	9,694,359	109.656	9,674,949	8,823,000	9,656,656		(37,704)			4.875	1.673	JJ	198,334		11/10/2011	01/15/2015
982526 AM 7	WRIGLEY (WM.) JR CO				2FE	10,338,900	103.093	10,309,300	10,000,000	10,321,437		(17,463)			3.700	2.367	JD	1,028	185,000	11/10/2011	06/30/2014
25156P AP 8	DEUTSCHE TELEKOM INT FIN		F		2FE	20,105,850	100.742	20,148,400	20,000,000	20,094,796		(11,054)			3.125	3.004	AO	138,889	312,500	06/15/2011	04/11/2016
29358Q AB 5	ENSCO PLC		F		2FE	19,847,800	102.014	20,402,800	20,000,000	19,869,469		21,669			3.250	3.417	MS	191,389	321,389	03/08/2011	03/15/2016
902133 AE 7	TYCO ELECTRONICS GROUP S		F		2FE	4,292,320	103.509	4,140,360	4,000,000	4,126,681		(165,639)			6.000	1.727	AO	60,000	240,000	12/29/2010	10/01/2012
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						370,941,332	XXX	373,890,435	359,709,000	370,719,967	516,939	(989,486)	0	0	XXX	XXX	XXX	3,403,151	8,668,701	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
02640F AA 6	AGFMT 2010-1A A1			2	1FM	10,871,523	102.275	11,121,525	10,874,138	10,862,983		(6,474)			5.150	5.066	MON	46,668	560,018	03/29/2010	08/01/2015
03072S S4 8	AMSI 2005-R10 A2B			2	1FM	14,272,619	93.482	13,702,007	14,657,375	14,397,114		124,495			0.514	2.087	MON	1,464	61,248	01/24/2011	02/25/2015
05532E AJ 4	BCAP 2009-RR10 5A1			2	1FM	9,177,106	100.000	9,584,445	9,584,445	9,080,409		(57,132)			2.691	5.106	MON	21,495	275,164	09/02/2009	08/01/2021
05532F AE 2	BCAP 2009-RR11 2A1			2	1FM	7,725,530	97.000	7,656,464	7,893,262	7,776,312		40,821			2.400	4.080	MON	15,787	197,858	10/05/2009	10/01/2026
05949C FY 7	BOAMS 2005-H 2A3			2	1FM	2,284,219	96.284	2,218,684	2,304,313	2,218,684	(65,785)	13,927			2.764	4.465	MON	5,308	69,853	10/01/2007	10/01/2012
05949C HS 8	BOAMS 2005-I 2A3			2	1FM	1,718,119	94.449	1,623,593	1,719,016	1,623,593	(68,364)	(4,479)			2.740	3.362	MON	3,926	52,867	09/08/2005	09/25/2035
073879 R4 2	BSABS 2005-HE9 M1			2	1FM	6,233,375	92.242	8,053,491	8,730,829	7,459,803		420,544			0.804	2.210	MON	1,364	65,535	03/01/2010	11/25/2014
07387A GH 2	BSARM 2005-12 25A1			2	1FM	2,512,817	51.432	2,128,357	4,138,196	2,263,061		(2,469)	201,895		0.000	0.000	MON		116,241	03/01/2010	03/25/2036
12643C BD 2	CSMC 2010-1R 10A1			2	1FM	1,930,025	97.774	1,843,465	1,885,434	1,885,438		(44,587)			5.000	1.456	MON	7,856	70,704	03/01/2011	01/01/2013
126670 NE 4	CWL 2005-BC5 M1			2	1FM	4,194,200	57.359	5,735,900	10,000,000	5,545,409		753,162			0.754	2.940	MON	1,465	69,992	03/01/2010	10/25/2017
22540V G6 3	CSFB 2002-9 1A1			2	1FM	13,183	96.743	13,953	14,422	13,247		61			7.000	8.088	MON	84	1,010	03/01/2010	03/25/2040
362341 YF 0	GS FFML 2005-FF11 M1			2	1FM	7,947,245	41.658	6,248,700	15,000,000	7,947,245					0.724	1.410	MON	2,111	100,416	03/28/2008	05/25/2036
393505 QX 3	GT 1996-9 A5			2	1FE	49,036	104.041	50,764	48,792	48,573		(50)			7.200	7.122	MON	156	3,513	09/01/1999	02/15/2012
393505 ZE 5	GT 1998-1 A6			2	2AM	1,646,794	102.198	1,683,253	1,647,051	1,646,983		6,602			6.330	6.417	MON	8,688	104,258	01/23/1998	07/01/2015
466247 QC 0	JPMMT 2005-A3 4A1			2	1FM	3,872,136	93.882	3,743,598	3,987,557	3,956,284		43,860			2.624	3.830	MON	8,718	111,342	10/24/2006	03/01/2026
576433 UF 1	MARM 2004-13 3A1			2	1FM	1,696,951	94.954	1,664,142	1,752,577	1,760,987		37,079			2.718	3.970	MON	3,970	49,187	03/01/2010	11/01/2034
59549P AA 6	MDST 4 A PT			2	3AM	457,677	100.628	436,801	434,075	435,186		(3,934)			8.330	7.314	JAJO	9,040	36,158	09/22/1995	04/01/2012
61744C TJ 5	MSAC 2005-HE4 A2C			2	1FM	8,999,717	97.359	8,817,141	9,056,319	9,038,993		39,276			0.664	1.266	MON	1,169	50,522	02/18/2011	03/25/2013
65535V AA 6	NAA 2001-R1A A1			2	4AM	945,519	100.023	933,197	932,982	933,197	(2,130)	9,799			7.000	6.583	MON	5,442	65,309	05/25/2001	04/01/2027
65535V BZ 0	NAA 2003-A3 A1			2	1FM	1,858,922	98.194	1,822,596	1,856,117	1,885,357	135,709	(4,475)			5.500	4.950	MON	8,507	102,086	11/01/2006	03/01/2022
65535V CT 3	NAA 2004-AP1 A4B			2	1FM	397,999	101.760	405,531	398,517	397,595		121			5.837	5.731	MON	1,938	23,262	12/27/2007	06/01/2013
743873 AX 9	PFMLT 2005-1 2A1			2	2FM	2,145,872	90.126	1,981,039	2,198,077	2,211,962		50,012			2.627	3.841	MON	4,812	58,862	03/01/2010	04/01/2032
743873 BL 4	PFMLT 2005-2 2A1A			2	1FM	3,175,635	91.342	3,136,327	3,433,608	3,132,615			87,494		2.640	2.850	MON	7,555	92,668	10/13/2006	09/25/2035
83611M KE 7	SVHE 2005-4 M1B			2	1FM	1,496,360	54.094	2,163,760	4,000,000	1,895,295		221,732			0.764	3.050	MON	594	28,402	03/01/2010	01/25/2019
929227 4D 5	WAMU 2003-AR6 A1			2	1FM	1,009,176	92.910	954,286	1,027,108	1,016,093		(23,086)			2.572	4.067	MON	2,202	26,950	03/01/2010	05/01/2033
949802 AA 0	WFMBS 2003-I A1			2	1FM	1,645,013	92.267	1,537,199	1,666,034	1,688,614		46,925			2.538	3.916	MON	3,524	44,360	12/11/2006	08/01/2033
94980Q AA 7	WFMBS 2004-W A1			2	1FM	2,401,862	93.057	2,289,213	2,460,011	2,399,060		48,849	124,784		2.608	2.670	MON	5,347	66,851	02/07/2007	10/25/2034
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						100,678,630	XXX	101,549,431	121,700,255	103,520,092	(570)	1,710,579	414,173	0	XXX	XXX	XXX	179,190	2,504,636	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
045424 DU 9	ASC 1997-D4 PS1 IO			2,4	1FE	941,722	2.940	362,439		321,282		(17,825)			1.584	7.155	MON	10,845	163,090	03/27/1997	04/11/2017
045424 FJ 2	ASC 1997-D5 PS1 IO			2,4	1FE	841,478	1.340	340,804		335,001		(291,218)			1.436	3.049	MON	20,294	357,899	10/27/1997	09/11/2016

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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 and Accrued	Amount Received During Year	Acquired	Maturity
05524V AG 2	BAMLL 2011-FSHN C			2	1FM	3,238,421	100.801	3,200,432	3,175,000	3,235,936		(2,484)			5.118	4.897	MON	13,541	67,707	06/24/2011	07/01/2021
05524V AJ 6	BAMLL 2011-FSHN D			2	1FM	4,079,752	100.838	4,033,520	4,000,000	4,076,684		(3,068)			5.615	5.397	MON	18,717	93,583	06/24/2011	07/01/2021
05947U BU 1	BACM 2001-1 G			2	1FM	1,459,458	99.713	1,455,947	1,460,137	1,456,241		(3,217)			7.324	6.947	MON	8,912	80,205	03/01/2011	01/01/2012
05947U C9 7	BACM 2005-1 A4			2	1FM	31,649,295	102.402	31,519,336	30,780,000	31,124,293		(247,169)			5.239	4.207	MON	134,384	1,580,286	01/15/2010	10/01/2014
05947U M2 1	BACM 2005-2 A5			2	1FM	3,173,580	108.272	3,248,160	3,000,000	3,138,413		(35,167)			4.857	3.297	MON	12,143	109,283	03/01/2011	05/01/2015
05950W AK 4	BACM 2006-4 XP IO			2,4	1FE	7,042,268	0.693	3,629,306		3,580,186		(1,622,015)			0.612	4.526	MON	267,224	2,555,712	11/16/2009	08/01/2013
05950X AG 1	BACM 2006-5 XP IO			2,4	1FE	18,802,637	1.059	12,361,248		12,242,622		(4,162,642)			0.788	4.474	MON	766,427	7,910,251	06/10/2010	10/01/2013
07383F B5 6	BSCMS 2004-T14 X2 IO			2,4	1FE	224,869	0.141	26,641		26,072		(81,618)			0.547	5.372	MON	8,608	84,748	12/27/2007	05/01/2012
07383F U8 9	BSCMS 2004-T16 X2 IO			2,4	1FE	1,660,195	0.695	331,848		324,686		(276,320)			0.951	5.312	MON	37,852	385,469	02/01/2006	11/01/2012
07383F YP 7	BSCMS 2004-PWR3 X2 IO			2,4	1FE	4,277,716	0.172	130,903		127,977		(752,478)			1.208	4.437	MON	76,643	830,109	03/04/2004	03/01/2012
07388P AK 7	BSCMS 2006-PW14 X2 IO			2,4	1FE	13,058,985	1.325	4,923,614		4,809,408		(2,099,589)			0.863	5.187	MON	267,293	2,723,712	12/06/2006	12/01/2013
161505 GN 6	CCMSC 2000-3 X IO			2,4	1FE	22,570						(121,238)			1.614	0.000	MON	13,454	139,761	03/01/2006	03/01/2012
173067 GH 6	CGCMT 2005-C3 XP IO			2,4	1FE	833,288	0.485	481,153		483,274		(350,014)			0.589	1.794	MON	48,694	378,900	03/01/2011	12/01/2012
20046F AS 9	COMM 2001-J2A X IO			2,4	1FE	1,310,455	0.933	224,468		110,043		19,729			0.598	41.745	MON	11,986	155,112	12/15/2004	08/01/2016
20046P AG 3	COMM 2000-C1 X IO			2,4	6*	17,038	0.471	35,720				(38,751)			1.038	0.000	MON	6,557	63,516	12/27/2007	06/01/2016
20047E AG 7	COMM 2006-C8 XP IO			2,4	1FE	13,505,116	0.947	4,779,955		4,696,495		(1,652,254)			0.657	5.345	MON	276,182	2,822,790	09/25/2007	12/01/2013
201736 AE 5	CMLBC 2001-CMLB X IO			2,4	1FE	3,456,669	2.854	2,505,877		1,914,999		(200,184)			0.625	10.674	MON	45,714	530,065	12/27/2007	08/01/2023
22541S AC 2	CSFB 2004-C1 A3			2	1FM	1,190,229	100.599	1,244,867	1,237,455	1,231,227		3,603			4.321	5.310	MON	4,456	53,470	01/31/2006	09/01/2012
225458 DM 7	CSFB 2005-C1 A4			2	1FM	15,196,875	107.733	16,159,950	15,000,000	15,113,013		(43,908)			5.014	4.712	MON	62,675	751,613	01/15/2010	01/01/2015
225458 WL 8	CSFB 2005-C3 ASP IO			2,4	1FE	3,143,759	0.296	308,539		304,662		(618,282)			0.819	5.215	MON	71,103	748,141	03/01/2006	06/01/2012
233050 AN 3	DBUBS 2011-LC1A A1			2	1FM	33,814,054	104.873	35,038,273	33,410,194	33,747,169		(66,884)			3.742	3.459	MON	104,184	1,026,520	03/16/2011	06/01/2017
30224X AC 8	ESA 2010-ESHA XA1			2,4	1FE	24,614,579	2.875	11,438,741		11,451,964		(11,966,445)			3.330	3.023	MON	1,104,223	12,778,933	11/03/2010	12/01/2012
30224X AG 9	ESA 2010-ESHA XB1			2,4	2FE	3,238,844	1.122	1,497,870		1,504,231		(1,585,469)			1.368	4.427	MON	152,156	1,668,159	11/03/2010	12/01/2012
337368 AH 7	FUBOA 2001-C1 G			2	1FM	5,005,664	99.576	4,978,800	5,000,000	4,986,731		(80)			6.936	6.910	MON	28,900	346,800	06/27/2008	01/01/2012
33736X BN 8	FUNBC 2000-C2 IO			2,4	1FE	8,172	0.176	10,067				(13,979)			1.398	0.000	MON	6,664	69,460	12/27/2007	04/01/2012
33736X CR 8	FUNBC 2001-C2 IO			2,4	1FE	270,861	0.005	233				(4,992)			1.788	0.000	MON	6,937	63,341	12/27/2007	06/01/2013
361849 C9 1	GMACC 2004-C1 C			2	1FM	1,906,223	98.725	2,031,761	2,058,000	1,993,547		25,425			5.041	6.605	MON	8,645	103,744	03/28/2008	03/01/2014
361849 KL 5	GMACC 2000-C1 X IO			2,4	1FE	67,836	0.004	70				(887)			1.438	0.000	MON	2,086	21,014	03/08/2000	01/01/2012
361849 MQ 2	GMACC 2000-C2 X IO			2,4	6FE	333,321	0.100	6,337				(5,575)			1.610	0.000	MON	8,499	84,166	08/08/2000	03/01/2020
361849 ZT 2	GMACC 2003-C3 A4			2	1FM	5,940,263	104.727	6,283,620	6,000,000	5,976,570		9,213			5.023	5.250	MON	25,115	301,380	01/31/2008	11/01/2013
36228C B8 5	GSMS 2007-EOP K			2	1FM	3,111,451	98.268	3,439,380	3,500,000	3,456,030		344,579			5.329	5.410	MON	13,471	156,466	03/01/2011	02/06/2012
46625Y GS 6	JPMCC 2005-LDP1 X2 IO			2,4	1FE	572,199	0.040	56,758		54,793		(353,491)			0.335	8.807	MON	39,612	345,822	05/30/2007	03/01/2012
46625Y NH 2	JPMCC 2005-LDP2 X2 IO			2,4	1FE	4,703,180	0.253	720,786		705,509		(1,285,145)			0.700	6.640	MON	166,189	1,609,276	03/01/2011	06/01/2012
46635T AD 4	JPMCC 2011-C3 A2			2	1FM	2,040,156	104.136	2,082,720	2,000,000	2,035,890		(4,266)			3.673	3.193	MON	6,121	30,606	06/29/2011	01/01/2018
52108H 3H 5	LBUBS 2005-C2 A5			2	1FM	3,193,980	107.736	3,232,080	3,000,000	3,155,985		(37,995)			5.150	3.451	MON	8,583	128,750	03/01/2011	04/11/2015
52108H BZ 6	LBUBS 2000-C4 X IO			2,4	1FE	138,228	2.720	148,961		146,232		(19,791)			1.224	2.870	MON	3,723	60,548	12/01/2007	04/11/2015
52108H CS 1	LBUBS 2000-C5 X IO			2,4	1FE	21,803	0.046	6,625				(1,091)			1.494	0.000	MON	11,959	202,954	12/14/2000	01/11/2012
52108H RC 0	LBUBS 2003-C3 A4			2	1FM	25,369,958	102.729	24,954,929	24,292,000	24,780,231		(396,305)			4.166	2.475	MON	56,222	1,012,005	06/29/2010	04/11/2013
59022H CP 5	MLMT 2003-KEY1 A3			2	1FM	6,562,167	102.330	6,572,507	6,422,855	6,552,061		(53,907)			4.893	2.351	MON	26,189	314,270	06/10/2010	07/01/2013
617458 AC 8	MSC 2011-C1 A2			2	1FM	30,300,000	105.088	31,526,400	30,000,000	30,238,539		(61,461)			3.884	3.654	MON	97,100	971,000	02/17/2011	02/01/2016
61745M 5P 4	MSC 2005-T19 X2 IO			2,4	1FE	8,175,834	0.729	2,603,391		2,546,929		(1,301,796)			0.623	5.210	MON	185,336	1,823,130	06/07/2006	07/01/2013
61750H AM 8	MSC 2006-HQ10 X2 IO			2,4	1FE	10,183,541	0.488	1,953,293		1,934,267		(2,043,458)			0.495	4.390	MON	165,192	2,298,315	11/01/2006	11/01/2012

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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 and Accrued	Amount Received During Year	Acquired	Maturity
61750W AB 9	MSC 2006-IQ12 X2 IO			2,4	1FE	21,482,055	1.047	8,605,183		8,403,408		(3,515,731)			0.703	5.355	MON	481,377	4,693,565	12/14/2006	12/01/2013
61760R AZ 5	MSC 2011-C3 A2			2	1FM	20,199,394	103.553	20,710,600	20,000,000	20,189,017		(10,377)			3.224	2.993	MON	53,733	107,467	09/14/2011	09/01/2016
61760R BA 9	MSC 2011-C3 A3			2	1FM	8,079,738	105.928	8,474,240	8,000,000	8,077,184		(2,555)			4.054	3.909	MON	27,027	54,053	09/14/2011	06/01/2021
655356 JJ 3	NASC 1998-D6 PS1 IO			2,4	1FE	2,328,223	1.986	570,186		540,760		(328,043)			1.436	6.012	MON	22,908	399,491	06/01/2000	06/11/2017
69348H CR 7	PNCMA 2000-C2 X IO			2,4	1FE	141,208	2.276	193,271		124,278					1.922	23.800	MON	13,603	129,372	11/01/2007	04/01/2015
74436J GM 3	PSSF KEY 2000-C1 X IO			2,4	1FE	137,262	0.279	44,960				35,918	218,918		0.915	0.000	MON	12,293	144,433	03/01/2006	03/01/2012
92935J AC 9	WFRBS 2011-C2 A2			2	1FM	30,299,370	104.741	31,422,300	30,000,000	30,245,772		(53,598)			3.791	3.559	MON	94,775	852,975	02/18/2011	04/01/2016
929766 EA 7	WBCMT 2003-C4 A2			2	1FM	3,435,866	102.602	3,721,365	3,626,991	3,570,571		40,174			4.566	5.993	MON	13,801	165,608	06/29/2006	03/01/2013
929766 HB 2	WBCMT 2003-C5 D			2	1FM	4,548,188	101.347	4,864,656	4,800,000	4,719,596		46,774			4.168	5.308	MON	16,672	200,064	01/15/2008	06/01/2013
929766 KH 5	WBCMT 2003-C7 A1			2	1FM	1,953,024	100.547	1,951,344	1,940,728	1,943,001		(14,306)			4.241	3.261	MON	6,859	65,438	03/01/2011	02/01/2013
929766 LY 7	WBCMT 2003-C8 A4			2	1FM	25,460,727	104.904	24,967,152	23,800,000	24,893,303		(567,424)			4.964	2.310	MON	98,453	1,082,979	01/19/2011	11/01/2013
92976B BK 7	WBCMT 2005-C22 A2			2	1FM	1,493,973	99.917	1,489,278	1,490,515	1,487,568		(5)			5.242	5.131	MON	6,511	78,133	10/01/2007	01/01/2012
92976B GC 0	WBCMT 2006-C24 XP			2,4	1FE	4,073,448	0.147	1,684,528		1,651,158		(1,484,831)			0.249	4.588	MON	237,619	1,650,881	01/28/2010	03/01/2013
93934D AA 5	WMCMS 2003-C1A X IO			2,4	1FE	222,434	0.920	111,949		130,644		(129,451)	39,205		1.253	8.260	MON	12,703	197,801	10/09/2003	09/01/2013
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						422,553,599	XXX	338,699,341	267,993,875	329,895,452	0	(37,403,364)	258,123	0	XXX	XXX	XXX	5,509,144	57,824,341	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00432C AR 2	ACCSS 2002-A A2			2	1FE	14,355,000	86.000	15,480,000	18,000,000	15,814,191		783,273			1.604	7.009	MJSD.	5,537	226,861	12/25/2010	03/25/2024
02005F AC 1	ALLYA 2009-A A3			2	1FE	6,993,271	100.487	6,986,179	6,952,321	6,987,941		(5,330)			2.330	0.737	MON	7,200	26,998	11/10/2011	09/15/2012
05564U AF 7	BMWFT 2009-1A A			2	1FE	7,046,690	100.558	7,039,060	7,000,000	7,039,061		(7,629)			1.428	0.662	MON	4,721	16,018	11/10/2011	09/15/2012
126802 BJ 5	CABMT 2010-IA A2			2	1FE	22,860,000	103.138	23,577,347	22,860,000	22,867,701		11,936			1.728	1.729	MON	18,657	389,332	02/04/2010	01/15/2015
44918A AD 8	HART 2011-C A4			2	1FE	11,881,915	99.884	11,871,213	11,885,000	11,882,115		200			1.300	1.311	MON	6,867	30,043	09/28/2011	03/15/2016
493268 AS 5	KSLT 1999-B A2			2	1FE	4,607,615	98.574	4,619,870	4,686,703	4,641,284		29,710			0.936	1.973	FMAN.	4,509	34,164	12/01/2010	11/25/2013
587681 AC 1	MBALT 2011-1A A3			2	1FE	10,034,300	100.254	10,025,400	10,000,000	10,029,369		(4,931)			1.180	0.831	MON	5,244	19,667	11/10/2011	03/15/2013
587681 AD 9	MBALT 2011-1A A4			2	1FE	26,997,953	100.506	27,136,620	27,000,000	26,998,791		837			1.450	1.458	MON	17,400	318,638	02/16/2011	03/15/2013
73328U AC 9	PFAST 2011-1 A3			2	1FE	13,001,170	99.936	12,991,680	13,000,000	13,001,063		(107)			0.840	0.836	MON	4,550	18,200	11/10/2011	01/16/2014
89235X AD 9	TAOT 2011-A A4			2	1FE	29,998,278	101.279	30,383,700	30,000,000	29,998,817		539			1.560	1.567	MON	20,800	405,600	01/27/2011	03/15/2014
92867E AD 0	VWALT 2010-A A4			2	1FE	12,049,200	100.244	12,029,280	12,000,000	12,044,403		(4,797)			1.180	0.896	MON	4,327	23,600	11/10/2011	04/20/2013
98158N AD 5	WOLS 2011-A A4			2	1FE	2,016,016	100.881	2,017,620	2,000,000	2,012,761		(3,255)			1.780	1.448	MON	1,582	17,800	06/28/2011	02/15/2014
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						161,841,408	XXX	164,157,969	165,384,024	163,317,497	0	800,446	0	0	XXX	XXX	XXX	101,394	1,526,921	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						1,056,014,969	XXX	978,297,176	914,787,154	967,453,008	516,369	(35,881,825)	672,296	0	XXX	XXX	XXX	9,192,879	70,524,599	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						697,637,359	XXX	709,360,036	669,434,000	693,617,969	516,939	(2,943,904)	0	0	XXX	XXX	XXX	6,368,661	16,315,193	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						108,273,280	XXX	109,615,267	128,676,523	111,282,752	(570)	1,682,628	414,173	0	XXX	XXX	XXX	222,502	3,024,880	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						422,553,599	XXX	338,699,341	267,993,875	329,895,452	0	(37,403,364)	258,123	0	XXX	XXX	XXX	5,509,144	57,824,341	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						176,756,408	XXX	178,828,214	180,299,024	178,237,360	0	804,601	0	0	XXX	XXX	XXX	115,208	1,685,158	XXX	XXX
8399999. Grand Total - Bonds						1,405,220,646	XXX	1,336,502,858	1,246,403,422	1,313,033,533	516,369	(37,860,039)	672,296	0	XXX	XXX	XXX	12,215,515	78,849,572	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Desig-nation	Date Acquired

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
001055 10 2	AFLAC INC.			16,300.000	705,138	43.260	705,138	670,271		20,049		(214,671)		(214,671)		L	11/03/2009
001084 10 2	AGCO CORP.			7,100.000	305,087	42.970	305,087	203,583				(54,599)		(54,599)		L	11/03/2009
001204 10 6	AGL RESOURCES INC.			15,300.000	646,578	42.260	646,578	535,980		29,053		98,073		98,073		L	11/03/2009
001547 10 8	AK STEEL HOLDING CORP.			49,300.000	407,218	8.260	407,218	393,439				13,779		13,779		L	12/21/2011
00164V 10 3	AMC NETWORKS INC A.			4,450.000	167,231	37.580	167,231	69,765				97,466		97,466		L	07/01/2011
00206R 10 2	AT&T INC.			261,152.000	7,897,236	30.240	7,897,236	7,499,369		449,181		224,591		224,591		L	11/03/2009
002824 10 0	ABBOTT LABORATORIES.			48,000.000	2,699,040	56.230	2,699,040	2,414,750		90,240		399,360		399,360		L	11/03/2009
002896 20 7	ABERCROMBIE & FITCH CO CLASS A.			17,900.000	874,236	48.840	874,236	304,379		12,530		(157,341)		(157,341)		L	09/25/2001
00507V 10 9	ACTIVISION BLIZZARD INC.			58,400.000	719,488	12.320	719,488	109,210		9,636		(7,008)		(7,008)		L	03/20/2003
00724F 10 1	ADOBE SYSTEMS INC.			12,100.000	342,067	28.270	342,067	333,395				(30,371)		(30,371)		L	11/03/2009
00751Y 10 6	ADVANCE AUTO PARTS.			6,700.000	466,521	69.630	466,521	256,096	402	1,608		23,316		23,316		L	11/03/2009
00817Y 10 8	AETNA INC.			15,600.000	658,164	42.190	658,164	525,009		7,020		182,208		182,208		L	11/03/2009
008252 10 8	AFFILIATED MANAGERS GROUP.			6,950.000	666,853	95.950	666,853	199,788				(22,727)		(22,727)		L	03/20/2003
00846U 10 1	AGILENT TECHNOLOGIES INC.			27,400.000	957,082	34.930	957,082	671,234				(144,768)		(144,768)		L	12/21/2011
009363 10 2	AIRGAS INC.			16,100.000	1,257,088	78.080	1,257,088	914,638		19,642		251,482		251,482		L	03/23/2010
00971T 10 1	AKAMAI TECHNOLOGIES.			12,600.000	406,728	32.280	406,728	282,699				(186,102)		(186,102)		L	11/03/2009
012653 10 1	ALBEMARLE CORP.								2,153					0		L	06/23/2011
015271 10 9	ALEXANDRIA REAL ESTATE EQUIT.			4,700.000	324,159	68.970	324,159	253,509	2,303	8,554		(20,163)		(20,163)		L	11/03/2009
015351 10 9	ALEXION PHARMACEUTICALS INC.			11,200.000	800,800	71.500	800,800	246,842				349,720		349,720		L	05/23/2011
01741R 10 2	ALLEGHENY TECHNOLOGIES INC.			7,100.000	339,380	47.800	339,380	224,334		5,112		(52,398)		(52,398)		L	11/03/2009
018490 10 2	ALLERGAN INC.			5,600.000	491,344	87.740	491,344	314,966		1,120		106,792		106,792		L	11/03/2009
018581 10 8	ALLIANCE DATA SYSTEMS CORP.			3,700.000	384,208	103.840	384,208	211,804				121,397		121,397		L	11/03/2009
020002 10 1	ALLSTATE CORP.			20,300.000	556,423	27.410	556,423	601,972	4,263	16,849		(90,741)		(90,741)		L	11/03/2009
021441 10 0	ALTERA CORP.			15,100.000	560,210	37.100	560,210	294,829		4,228		22,952		22,952		L	11/03/2009
02209S 10 3	ALTRIA GROUP INC.			118,400.000	3,510,560	29.650	3,510,560	1,317,293	48,544	183,520		595,552		595,552		L	11/03/2009
023135 10 6	AMAZON.COM INC.			15,100.000	2,613,810	173.100	2,613,810	2,011,812				(91,512)		(91,512)		L	12/21/2011
023608 10 2	AMEREN CORPORATION.			18,200.000	602,966	33.130	602,966	435,486		28,301		89,908		89,908		L	11/03/2009
02503X 10 5	AMERICAN CAPITAL AGENCY CORP.			12,600.000	353,808	28.080	353,808	356,909				(3,101)		(3,101)		L	12/21/2011
025537 10 1	AMERICAN ELECTRIC POWER.			34,400.000	1,421,064	41.310	1,421,064	1,054,639		63,640		183,352		183,352		L	11/03/2009
025816 10 9	AMERICAN EXPRESS CO.			61,300.000	2,891,521	47.170	2,891,521	1,909,405		44,136		260,525		260,525		L	11/03/2009
026874 78 4	AMERICAN INTERNATIONAL GROUP.			15,095.000	350,204	23.200	350,204	252,925				(378,473)		(378,473)		L	12/23/2008
029912 20 1	AMERICAN TOWER CORP CLASS A.			19,600.000	1,176,196	60.010	1,176,196	595,048		6,860		164,052		164,052		L	06/22/2006
03073E 10 5	AMERISOURCEBERGEN CORP CLASS A.			21,900.000	814,461	37.190	814,461	506,481		10,074		67,233		67,233		L	11/03/2009
03076C 10 6	AMERIPRISE FINANCIAL INC.			29,660.000	1,472,322	49.640	1,472,322	1,197,509		8,317		(64,999)		(64,999)		L	12/21/2011
031100 10 0	AMETEK INC.			10,650.000	448,365	42.100	448,365	249,644		2,556		30,353		30,353		L	11/03/2009
031162 10 0	AMGEN INC.			26,600.000	1,707,986	64.210	1,707,986	1,398,476		14,896		247,646		247,646		L	11/03/2009
031652 10 0	AMKOR TECHNOLOGY INC.			32,000.000	139,520	4.360	139,520	123,843				(97,600)		(97,600)		L	09/17/2004
032095 10 1	AMPHENOL CORP CLASS A.			12,500.000	567,375	45.390	567,375	439,732	188	750		(92,375)		(92,375)		L	11/03/2009
032511 10 7	ANADARKO PETROLEUM CORP.			10,300.000	786,199	76.330	786,199	651,802		3,708		1,751		1,751		L	11/03/2009
032654 10 5	ANALOG DEVICES INC.			17,900.000	640,462	35.780	640,462	461,351		17,363		(33,831)		(33,831)		L	11/03/2009
035710 40 9	ANNALY CAPITAL MGMT INC.			26,900.000	429,324	15.960	429,324	461,669	15,333	67,519		(52,724)		(52,724)		L	11/03/2009

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
03662Q 10 5	ANSYS INC			5,000.000	286,400	57.280	286,400	206,633				26,050		26,050		L	11/03/2009
037389 10 3	AON CORP			6,145.000	287,586	46.800	287,586	241,376		3,687		4,855		4,855		L	10/04/2010
037411 10 5	APACHE CORP			8,900.000	806,162	90.580	806,162	862,517		5,340		(254,985)		(254,985)		L	11/03/2009
03748R 10 1	APARTMENT INVT & MGMT CO -A			16,400.000	375,724	22.910	375,724	370,884				4,840		4,840		L	12/21/2011
037833 10 0	APPLE COMPUTER INC			30,400.000	12,312,000	405.000	12,312,000	6,587,530				2,203,750		2,203,750		L	12/21/2011
039483 10 2	ARCHER-DANIELS-MIDLAND CO			8,400.000	240,240	28.600	240,240	267,327		5,502		(12,432)		(12,432)		L	11/03/2009
042735 10 0	ARROW ELECTRONICS INC			25,600.000	957,696	37.410	957,696	319,488				80,896		80,896		L	12/18/2002
044209 10 4	ASHLAND INC			5,600.000	320,096	57.160	320,096	195,900		3,780		35,280		35,280		L	11/03/2009
04621X 10 8	ASSURANT INC			8,600.000	353,116	41.060	353,116	258,713		6,020		21,844		21,844		L	11/03/2009
052769 10 6	AUTODESK INC			11,900.000	360,927	30.330	360,927	298,613				(93,653)		(93,653)		L	11/03/2009
053015 10 3	AUTOMATIC DATA PROCESSING			15,700.000	847,957	54.010	847,957	634,297	6,202	22,608		121,361		121,361		L	11/03/2009
053484 10 1	AVALONBAY COMMUNITIES INC			11,058.000	1,444,175	130.600	1,444,175	389,406	9,869	39,477		199,597		199,597		L	03/20/2003
053807 10 3	AVNET INC			30,400.000	945,136	31.090	945,136	348,080				(58,976)		(58,976)		L	12/18/2002
054937 10 7	BB&T CORP			16,300.000	410,271	25.170	410,271	404,512		10,432		(18,256)		(18,256)		L	11/03/2009
05615F 10 2	BABCOCK & WILCOX COMPANY			6,100.000	147,254	24.140	147,254	133,362				(8,845)		(8,845)		L	08/02/2010
057224 10 7	BAKER HUGHES INC			26,647.000	1,296,110	48.640	1,296,110	1,349,705		15,988		(227,299)		(227,299)		L	04/29/2010
058498 10 6	BALL CORP			2,800.000	99,988	35.710	99,988	37,800		784		4,718		4,718		L	02/16/2011
060505 10 4	BANK OF AMERICA CORP			60,000.000	333,600	5.560	333,600	402,714		600		(69,114)		(69,114)		L	09/27/2011
063671 10 1	BANK OF MONTREAL			3,984.000	218,363	54.810	218,363	163,943		4,679		54,420		54,420		L	07/06/2011
064058 10 0	THE BANK OF NEW YORK MELLON			86,519.000	1,722,593	19.910	1,722,593	2,106,419		41,529		(890,281)		(890,281)		L	11/03/2009
067383 10 9	BARD (C.R.) INC			13,900.000	1,188,450	85.500	1,188,450	385,994		10,286		(87,153)		(87,153)		L	06/11/2002
071813 10 9	BAXTER INTERNATIONAL INC			16,600.000	821,368	49.480	821,368	819,597	5,561	20,584		(18,924)		(18,924)		L	11/03/2009
073730 10 3	BEAM INC			10,900.000	558,407	51.230	558,407	326,978		8,284		50,717		50,717		L	11/03/2009
075887 10 9	BECTON DICKINSON & CO			5,900.000	440,848	74.720	440,848	408,298		9,912		(57,820)		(57,820)		L	11/03/2009
075896 10 0	BED BATH & BEYOND INC			12,600.000	730,422	57.970	730,422	457,478				111,132		111,132		L	11/03/2009
081437 10 5	BEMIS CO			8,600.000	258,688	30.080	258,688	228,805		8,256		(22,188)		(22,188)		L	11/03/2009
084423 10 2	WR BERKLEY CORP			15,100.000	519,289	34.390	519,289	373,788		4,681		105,851		105,851		L	11/03/2009
084670 70 2	BERKSHIRE HATHAWAY INC			91,700.000	6,996,710	76.300	6,996,710	7,220,767				(318,414)		(318,414)		L	12/21/2011
09062X 10 3	BIOGEN IDEC INC			11,200.000	1,232,560	110.050	1,232,560	497,477				481,600		481,600		L	11/03/2009
093671 10 5	BLOCK H & R INC									3,720				0		L	11/03/2009
097023 10 5	BOEING CO			54,900.000	4,026,915	73.350	4,026,915	1,684,796		92,232		444,141		444,141		L	11/03/2009
099724 10 6	BORGWARNER INC			23,300.000	1,485,142	63.740	1,485,142	273,975				(200,846)		(200,846)		L	03/20/2003
101121 10 1	BOSTON PROPERTIES INC			8,100.000	806,760	99.600	806,760	329,151	4,455	16,200		109,350		109,350		L	03/31/2003
110122 10 8	BRISTOL-MYERS SQUIBB CO			62,901.000	2,216,631	35.240	2,216,631	1,377,336		83,029		551,013		551,013		L	01/31/2010
111320 10 7	BROADCOM CORP CLASS A			28,750.000	844,100	29.360	844,100	776,069		10,350		(407,963)		(407,963)		L	11/03/2009
124857 20 2	CBS CORP CLASS B			14,200.000	385,388	27.140	385,388	105,699	1,420	4,260		114,878		114,878		L	12/23/2008
12504L 10 9	CBRE GROUP INC			14,000.000	213,080	15.220	213,080	213,714				(634)		(634)		L	12/21/2011
125137 10 9	CEC ENTERTAINMENT INC			4,750.000	163,638	34.450	163,638	84,410	1,045	2,850		(20,805)		(20,805)		L	03/20/2003
125269 10 0	CF INDUSTRIES HOLDINGS INC			4,986.000	722,870	144.980	722,870	421,891		4,986		49,012		49,012		L	04/16/2010
125509 10 9	CIGNA CORP			19,700.000	827,400	42.000	827,400	295,367		788		105,198		105,198		L	03/20/2003
12572Q 10 5	CME GROUP INC			400.000	97,468	243.670	97,468	130,487		2,240		(31,232)		(31,232)		L	12/21/2010
126408 10 3	CSX CORPORATION			33,300.000	701,298	21.060	701,298	507,221		14,874		(15,873)		(15,873)		L	06/16/2011

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1	2	Codes 3	4	5	6	Fair Value 7	8	9	Dividends 10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
126650 10 0	CVS/CAREMARK CORP.			105,372.000	4,297,070	40.780	4,297,070	2,129,053		52,686		633,286		633,286		L	11/03/2009
12673P 10 5	CA INC.			23,000.000	464,945	20.215	464,945	480,702		4,370		(97,175)		(97,175)		L	11/03/2009
127097 10 3	CABOT OIL & GAS CORP.			7,500.000	569,250	75.900	569,250	294,848		900		285,375		285,375		L	11/03/2009
131347 30 4	CALPINE CORP.			21,300.000	347,829	16.330	347,829	230,928				63,687		63,687		L	11/03/2009
13342B 10 5	CAMERON INTERNATIONAL CORP.			22,800.000	1,121,532	49.190	1,121,532	493,911				(35,112)		(35,112)		L	06/22/2006
134429 10 9	CAMPBELL SOUP CO.			16,200.000	538,488	33.240	538,488	352,906	4,698	18,792		(24,462)		(24,462)		L	03/20/2003
14040H 10 5	CAPITAL ONE FINANCIAL CORP.			25,700.000	1,086,853	42.290	1,086,853	953,840		5,140		(6,939)		(6,939)		L	11/03/2009
14057J 10 1	CAPITOL FEDERAL FINANCIAL INC.			21,278.000	245,548	11.540	245,548	238,423		21,278		(7,873)		(7,873)		L	07/22/2002
14149Y 10 8	CARDINAL HEALTH INC.			26,100.000	1,059,921	40.610	1,059,921	709,239	5,612	21,402		60,030		60,030		L	11/03/2009
14170T 10 1	CAREFUSION CORP.			15,400.000	391,314	25.410	391,314	325,926				(4,466)		(4,466)		L	11/03/2009
143130 10 2	CARMAX.			29,886.000	910,925	30.480	910,925	216,243				(41,840)		(41,840)		L	03/20/2003
14888B 10 3	CATALYST HEALTH SOLUTIONS IN.			9,500.000	494,000	52.000	494,000	580,394				(86,394)		(86,394)		L	09/27/2011
149123 10 1	CATERPILLAR INC.			43,600.000	3,950,160	90.600	3,950,160	1,267,824		78,480		(133,416)		(133,416)		L	11/03/2009
150870 10 3	CELANESE CORP-SERIES A.			8,600.000	380,722	44.270	380,722	235,417		1,892		26,660		26,660		L	11/03/2009
151020 10 4	CELGENE CORP.			15,000.000	1,014,000	67.600	1,014,000	759,201				126,900		126,900		L	11/03/2009
156700 10 6	CENTURYLINK INC.			26,951.000	1,002,577	37.200	1,002,577	713,358		71,088		15,661		15,661		L	04/01/2011
156782 10 4	CERNER CORP.			9,600.000	588,000	61.250	588,000	366,217				133,248		133,248		L	06/27/2011
165167 10 7	CHESAPEAKE ENERGY CORP.			52,600.000	1,172,454	22.290	1,172,454	1,196,866		17,095		(190,412)		(190,412)		L	09/27/2010
166764 10 0	CHEVRON CORP.			98,160.000	10,444,224	106.400	10,444,224	6,402,065		303,314		1,487,124		1,487,124		L	11/03/2009
171232 10 1	CHUBB CORP.			33,000.000	2,284,260	69.220	2,284,260	789,195	12,870	50,820		316,140		316,140		L	03/20/2003
171340 10 2	CHURCH & DWIGHT INC.			14,400.000	658,944	45.760	658,944	412,262		9,792		162,000		162,000		L	06/02/2011
171798 10 1	CIMAREX ENERGY CO.			8,900.000	550,910	61.900	550,910	368,082		3,382		(237,007)		(237,007)		L	11/03/2009
17275R 10 2	CISCO SYSTEMS INC.			175,100.000	3,165,808	18.080	3,165,808	4,010,239		31,518		(376,465)		(376,465)		L	12/15/2009
172908 10 5	CINTAS CORP.			9,600.000	334,176	34.810	334,176	268,332		5,184		65,760		65,760		L	11/03/2009
172967 42 4	CITIGROUP INC.			43,270.000	1,138,434	26.310	1,138,434	1,683,123		866		(545,232)		(545,232)		L	06/23/2011
177376 10 0	CITRIX SYSTEMS INC.			22,200.000	1,347,984	60.720	1,347,984	291,835				(170,718)		(170,718)		L	12/18/2002
18683K 10 1	CLIFFS NATURAL RESOURCES INC.			16,900.000	1,053,715	62.350	1,053,715	811,759		7,980		(155,860)		(155,860)		L	12/21/2011
189054 10 9	CLOROX COMPANY.			5,700.000	379,392	66.560	379,392	333,950		13,110		18,696		18,696		L	11/03/2009
191216 10 0	COCA-COLA CO.			64,200.000	4,492,074	69.970	4,492,074	3,405,418		120,696		269,640		269,640		L	11/03/2009
19122T 10 9	COCA-COLA ENTERPRISES.			21,300.000	549,114	25.780	549,114	404,606		10,863		15,975		15,975		L	11/03/2009
192446 10 2	COGNIZANT TECH SOLUTIONS-A.			21,200.000	1,363,372	64.310	1,363,372	882,615				(190,376)		(190,376)		L	11/03/2009
194162 10 3	COLGATE-PALMOLIVE CO.			15,200.000	1,404,328	92.390	1,404,328	1,180,158		34,504		182,704		182,704		L	11/03/2009
20030N 10 1	COMCAST CORP.			247,487.000	5,867,917	23.710	5,867,917	4,300,124	27,842	106,914		430,627		430,627		L	12/15/2009
200340 10 7	COMERICA INC.			19,300.000	497,940	25.800	497,940	483,753				14,187		14,187		L	12/21/2011
201723 10 3	COMMERCIAL METALS CO.			15,900.000	219,897	13.830	219,897	221,535				(1,638)		(1,638)		L	12/21/2011
203233 10 1	COMMONWEALTH REIT.			27,000.000	449,280	16.640	449,280	445,541				3,740		3,740		L	12/21/2011
205363 10 4	COMPUTER SCIENCES CORP.								2,120					0		L	03/20/2003
205887 10 2	CONAGRA FOODS INC.			26,400.000	696,960	26.400	696,960	546,290		24,552		100,848		100,848		L	11/03/2009
20825C 10 4	CONOCOPHILLIPS.			79,877.000	5,820,637	72.870	5,820,637	3,100,777		210,875		381,013		381,013		L	11/03/2009
20854P 10 9	CONSOL ENERGY INC.			14,500.000	532,150	36.700	532,150	393,998		6,163		(174,580)		(174,580)		L	06/17/2005
209115 10 4	CONSOLIDATED EDISON INC.			19,900.000	1,234,397	62.030	1,234,397	810,404		47,760		247,954		247,954		L	11/03/2009
21036P 10 8	CONSTELLATION BRANDS INC.			13,900.000	287,313	20.670	287,313	216,975				(20,572)		(20,572)		L	11/03/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	4	5	6	Fair Value 7	8	9	Dividends 10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
210371 10 0	CONSTELLATION ENERGY CROUP									2,400				0		L	11/03/2009
219350 10 5	CORNING INC			23,000.000	298,540	12.980	298,540	333,951		5,175		(145,820)		(145,820)		L	11/03/2009
22002T 10 8	CORPORATE OFFICE PROPERTIES			9,800.000	208,348	21.260	208,348	218,075	4,043			(9,727)		(9,727)		L	12/21/2011
22025Y 40 7	CORRECTIONS CORP OF AMERICA			10,200.000	207,774	20.370	207,774	256,496				(47,838)		(47,838)		L	11/03/2009
22160K 10 5	COSTCO WHOLESALE CORP			8,700.000	724,884	83.320	724,884	501,361		8,048		96,657		96,657		L	11/03/2009
222816 10 0	COVANCE INC			5,900.000	269,748	45.720	269,748	310,532				(33,571)		(33,571)		L	11/03/2009
222862 10 4	COVENTRY HEALTH CARE INC			10,800.000	327,996	30.370	327,996	222,978				42,876		42,876		L	11/03/2009
22410J 10 6	CRACKER BARREL OLD COUNTRY STO			100.000	5,041	50.410	5,041	2,684		91		(436)		(436)		L	03/20/2003
228227 10 4	CROWN CASTLE INTL CORP			21,300.000	954,240	44.800	954,240	546,464				20,661		20,661		L	12/21/2005
228368 10 6	CROWN HOLDINGS INC			11,900.000	399,602	33.580	399,602	315,797				2,380		2,380		L	11/03/2009
232572 10 7	CYMER INC			100.000	4,976	49.760	4,976	2,710				469		469		L	03/20/2003
232806 10 9	CYPRESS SEMICONDUCTOR CORP			30,300.000	511,767	16.890	511,767	28,006		5,454		(51,207)		(51,207)		L	12/18/2002
233331 10 7	DTE ENERGY COMPANY			13,200.000	718,740	54.450	718,740	495,165	7,755	30,294		120,516		120,516		L	11/03/2009
235851 10 2	DANAHER CORP			12,400.000	583,296	47.040	583,296	208,870	310	1,054		(1,612)		(1,612)		L	03/20/2003
237194 10 5	DARDEN RESTAURANTS INC			13,250.000	603,935	45.580	603,935	231,809		19,875		(11,395)		(11,395)		L	09/25/2001
23918K 10 8	DAVITA			8,350.000	633,014	75.810	633,014	119,977				52,772		52,772		L	07/30/2001
243537 10 7	DECKERS OUTDOOR CORP			10,400.000	785,928	75.570	785,928	874,369				(88,441)		(88,441)		L	06/23/2011
244199 10 5	DEERE & CO			7,300.000	564,655	77.350	564,655	344,089	2,993	11,096		(41,610)		(41,610)		L	11/03/2009
24702R 10 1	DELL INC			100,100.000	1,464,463	14.630	1,464,463	1,464,747				108,108		108,108		L	03/23/2010
247916 20 8	DENBURY RESOURCES INC			1,377.000	20,793	15.100	20,793	21,247				(5,494)		(5,494)		L	03/10/2010
249030 10 7	DENTSPLY INTERNATIONAL INC			27,700.000	969,223	34.990	969,223	403,214	1,524	5,540		22,714		22,714		L	07/27/2001
25179M 10 3	DEVON ENERGY CORPORATION			15,400.000	954,800	62.000	954,800	989,370		10,318		(254,254)		(254,254)		L	09/27/2010
251893 10 3	DEVRY INC			2,500.000	96,150	38.460	96,150	90,794				5,356		5,356		L	12/21/2011
25271C 10 2	DIAMOND OFFSHORE DRILLING			7,500.000	414,450	55.260	414,450	481,350		26,250		(87,075)		(87,075)		L	12/21/2010
254687 10 6	DISNEY (WALT) CO			67,820.000	2,543,250	37.500	2,543,250	1,664,314	40,692	27,128		(678)		(678)		L	11/03/2009
254709 10 8	DISCOVER FINANCIAL			29,900.000	717,600	24.000	717,600	422,556	2,990	5,980		163,553		163,553		L	11/03/2009
25470F 10 4	DISCOVERY COMMUNICATIONS INC			5,500.000	225,335	40.970	225,335	234,905				(4,015)		(4,015)		L	12/21/2010
25470F 30 2	DISCOVERY COMMUNICATIONS C			15,467.000	583,106	37.700	583,106	200,714				15,622		15,622		L	09/18/2008
25470M 10 9	DISH NETWORK CORP			16,300.000	464,224	28.480	464,224	289,417		32,600		143,766		143,766		L	12/21/2010
25659T 10 7	DOLBY LABORATORIES INC A			7,400.000	225,774	30.510	225,774	229,088				(3,314)		(3,314)		L	12/21/2011
256746 10 8	DOLLAR TREE INC			12,600.000	1,047,186	83.110	1,047,186	159,025				340,578		340,578		L	09/25/2001
25746U 10 9	DOMINION RESOURCES INC			27,200.000	1,443,776	53.080	1,443,776	974,208		53,584		281,792		281,792		L	11/03/2009
257559 20 3	DOMTAR CORP			9,451.000	755,702	79.960	755,702	107,741	3,308	11,341		38,182		38,182		L	12/23/2008
260003 10 8	DOVER CORP			14,800.000	859,140	58.050	859,140	424,434		17,464		(5,920)		(5,920)		L	12/18/2002
260543 10 3	DOW CHEMICAL COMPANY			55,100.000	1,584,676	28.760	1,584,676	1,311,011	13,775	44,080		(296,438)		(296,438)		L	11/03/2009
26138E 10 9	DR PEPPER SNAPPLE GROUP INC			18,100.000	714,588	39.480	714,588	497,410	5,792	20,634		78,192		78,192		L	11/03/2009
263534 10 9	DU PONT (E.I.) DE NEMOURS & CO			42,800.000	1,959,384	45.780	1,959,384	1,391,612		70,192		(175,480)		(175,480)		L	11/03/2009
26441C 10 5	DUKE ENERGY CORP			44,300.000	974,600	22.000	974,600	698,452		43,857		185,617		185,617		L	11/03/2009
268648 10 2	EMC CORP-MASS			40,600.000	874,524	21.540	874,524	666,818				(55,216)		(55,216)		L	11/03/2009
26875P 10 1	EOG RESOURCES INC			7,200.000	709,272	98.510	709,272	596,520		4,572		51,120		51,120		L	11/03/2009
26884L 10 9	EQT CORP			14,400.000	788,976	54.790	788,976	261,146		12,672		143,280		143,280		L	07/27/2001
26969P 10 8	EAGLE MATLS INC CLASS A			4,059.000	104,154	25.660	104,154	37,847	406	1,624		(10,513)		(10,513)		L	04/12/2006

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
27579R 10 4	EAST WEST BANCORP INC			16,100.000	317,975	19.750	317,975	310,014		2,576		3,220		3,220		L	12/21/2010
278058 10 2	EATON CORP			22,600.000	983,778	43.530	983,778	717,536		30,736		(163,285)		(163,285)		L	03/01/2011
278642 10 3	EBAY INC			52,900.000	1,604,457	30.330	1,604,457	1,183,823				132,250		132,250		L	11/03/2009
278768 10 6	ECHOSTAR HOLDING CORP			6,420.000	134,435	20.940	134,435	86,299				(25,873)		(25,873)		L	01/02/2008
28140M 10 3	EDUCATION MANAGEMENT CORP			4,800.000	134,352	27.990	134,352	70,215				47,472		47,472		L	12/21/2010
28176E 10 8	EDWARDS LIFESCIENCES CORP			12,100.000	855,470	70.700	855,470	552,132				(92,413)		(92,413)		L	12/21/2011
28336L 10 9	EL PASO CORP			48,500.000	1,288,645	26.570	1,288,645	475,024	485	1,940		621,285		621,285		L	11/03/2009
285512 10 9	ELECTRONIC ARTS INC			19,700.000	405,820	20.600	405,820	328,100				83,134		83,134		L	12/15/2009
291011 10 4	EMERSON ELECTRIC CO			30,600.000	1,425,654	46.590	1,425,654	1,227,452		43,911		(323,748)		(323,748)		L	12/15/2009
29264F 20 5	ENDO PHARMACEUT HLDGS INC			11,000.000	379,830	34.530	379,830	246,815				(12,980)		(12,980)		L	11/03/2009
29265N 10 8	ENERGEN CORP			8,900.000	445,000	50.000	445,000	386,243		4,806		15,486		15,486		L	11/03/2009
29364G 10 3	ENTERGY CORP			5,300.000	387,165	73.050	387,165	406,082		17,596		11,766		11,766		L	11/03/2009
29444U 50 2	EQUINIX INC			6,500.000	659,100	101.400	659,100	645,085				14,015		14,015		L	12/21/2011
29476L 10 7	EQUITY RESIDENTIAL			25,300.000	1,442,859	57.030	1,442,859	667,406	14,358	37,191		128,524		128,524		L	11/03/2009
297178 10 5	ESSEX PROPERTY TRUST INC			3,800.000	533,938	140.510	533,938	292,196	3,952	15,780		99,902		99,902		L	11/03/2009
30212P 30 3	EXPEDIA INC			6,550.000	190,081	29.020	190,081	141,103		3,668		35,527		35,527		L	11/03/2009
302182 10 0	EXPRESS SCRIPTS INC			12,800.000	572,032	44.690	572,032	535,907				(119,808)		(119,808)		L	11/03/2009
30231G 10 2	EXXON MOBILE CORP			243,148.000	20,609,224	84.760	20,609,224	16,145,610		449,824		2,830,243		2,830,243		L	06/28/2010
302445 10 1	FLIR SYSTEMS INC			8,800.000	220,616	25.070	220,616	243,046		2,112		(41,184)		(41,184)		L	11/03/2009
302491 30 3	FMC CORP			4,600.000	395,784	86.040	395,784	238,489	690	2,645		28,290		28,290		L	11/03/2009
30249U 10 1	FMC TECHNOLOGIES INC			14,600.000	762,558	52.230	762,558	396,656				113,515		113,515		L	04/01/2011
311900 10 4	FASTENAL CO			11,600.000	505,876	43.610	505,876	206,925		7,540		158,398		158,398		L	05/23/2011
313747 20 6	FEDERAL REALTY INVS TRUST			6,900.000	626,175	90.750	626,175	420,313	4,761	18,630		88,458		88,458		L	11/03/2009
31428X 10 6	FEDEX CORPORATION			28,300.000	2,363,333	83.510	2,363,333	2,222,969	3,679	10,754		(268,850)		(268,850)		L	12/15/2009
31620M 10 6	FIDELITY NATIONAL INFORMATION			19,101.000	507,896	26.590	507,896	136,444		3,820		(15,281)		(15,281)		L	11/10/2006
31620R 10 5	FIDELITY NATIONAL TITLE CL A			1.000	16	15.930	16					2		2		L	12/31/2008
316773 10 0	FIFTH THIRD BANCORP			57,500.000	731,400	12.720	731,400	521,117	4,600	12,075		(112,700)		(112,700)		L	11/03/2009
31847R 10 2	FIRST AMERICAN FINANCIAL			8,300.000	105,161	12.670	105,161	110,424	498	1,992		(18,841)		(18,841)		L	06/02/2010
337738 10 8	FISERV INC			10,500.000	616,770	58.740	616,770	482,371				1,890		1,890		L	11/03/2009
337932 10 7	FIRSTENERGY CORPORATION			18,735.000	829,961	44.300	829,961	653,289		41,217		136,391		136,391		L	11/07/2001
343412 10 2	FLUOR CORP			8,300.000	417,075	50.250	417,075	360,312	1,038	4,150		(132,883)		(132,883)		L	12/15/2009
34354P 10 5	FLOWSERVE CORP			3,900.000	387,348	99.320	387,348	410,129	1,248	2,496		(22,781)		(22,781)		L	06/23/2011
345370 86 0	FORD MOTOR CO			106,400.000	1,144,864	10.760	1,144,864	800,458				(641,592)		(641,592)		L	11/03/2009
345838 10 6	FOREST LABORATORIES INC			21,900.000	662,694	30.260	662,694	606,547				(37,668)		(37,668)		L	11/03/2009
346091 70 5	FOREST OIL CORP			10,800.000	146,340	13.550	146,340	154,402				(148,619)		(148,619)		L	11/03/2009
34959E 10 9	FORTINET INC			6,100.000	133,041	21.810	133,041	117,263				15,778		15,778		L	12/21/2011
34964C 10 6	FORTUNE BRANDS HOME & SECURI			10,900.000	185,627	17.030	185,627	95,986				89,641		89,641		L	10/04/2011
354613 10 1	FRANKLIN RESOURCES INC			10,400.000	999,024	96.060	999,024	832,343		9,483		(31,638)		(31,638)		L	12/21/2011
35671D 85 7	FREEPORT-MCMORAN COPPER & GOLD CLASS B			61,400.000	2,258,906	36.790	2,258,906	2,336,406		66,300		(1,039,213)		(1,039,213)		L	12/21/2011
36467W 10 9	GAMESTOP CORP-CLASS A			18,600.000	448,818	24.130	448,818	402,392				23,250		23,250		L	03/23/2010
364730 10 1	GANNETT CO INC			16,800.000	224,616	13.370	224,616	173,188	1,344	3,360		(28,896)		(28,896)		L	11/03/2009
364760 10 8	GAP INC			22,700.000	421,085	18.550	421,085	494,865	2,554	9,931		(81,493)		(81,493)		L	11/03/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
369550 10 8	GENERAL DYNAMICS CORP.			20,000.000	1,328,200	66.410	1,328,200	1,250,184		36,600		(91,000)		(91,000)		L	11/03/2009
369604 10 3	GENERAL ELECTRIC CO.			389,700.000	6,979,527	17.910	6,979,527	5,499,042	66,249	226,026		(148,086)		(148,086)		L	11/03/2009
370023 10 3	GENERAL GROWTH PROPERTIES			67,200.000	1,009,344	15.020	1,009,344	864,844	6,720	6,720		144,500		144,500		L	09/27/2011
370334 10 4	GENERAL MILLS INC.			28,200.000	1,139,562	40.410	1,139,562	916,184		32,994		135,924		135,924		L	11/03/2009
371901 10 9	GENTEX CORP.			11,400.000	337,326	29.590	337,326	132,525		5,358		342		342		L	09/25/2001
375558 10 3	GILEAD SCIENCES INC.			65,583.000	2,684,312	40.930	2,684,312	1,144,668				307,584		307,584		L	11/03/2009
37940X 10 2	GLOBAL PAYMENTS INC.			8,900.000	421,682	47.380	421,682	401,850		712		10,413		10,413		L	12/21/2010
382388 10 6	GOODRICH CORP.			8,000.000	989,600	123.700	989,600	438,474	2,320	6,960		285,040		285,040		L	11/03/2009
38259P 50 8	GOOGLE INC-CL A			7,800.000	5,038,020	645.900	5,038,020	4,232,679				383,466		383,466		L	12/21/2011
384802 10 4	GRAINGER (W.W.) INC.			9,800.000	1,834,462	187.190	1,834,462	372,811		24,696		480,984		480,984		L	09/25/2001
395259 10 4	GREENHILL & CO INC.			13,800.000	501,906	36.370	501,906	486,312				15,594		15,594		L	12/21/2011
397624 10 7	GREIF INC A.			5,200.000	236,860	45.550	236,860	231,341				5,519		5,519		L	12/21/2011
404132 10 2	HCC INSURANCE HOLDINGS INC.			15,200.000	418,000	27.500	418,000	399,275	2,356	8,968		(21,888)		(21,888)		L	11/03/2009
40414L 10 9	HCP INC.			25,500.000	1,056,465	41.430	1,056,465	697,140		48,960		118,320		118,320		L	11/03/2009
406216 10 1	HALLIBURTON CO.			48,300.000	1,666,833	34.510	1,666,833	1,616,263		17,388		(305,256)		(305,256)		L	12/21/2010
410345 10 2	HANESBRANDS INC.			6,325.000	138,265	21.860	138,265	138,838				(22,391)		(22,391)		L	11/03/2009
412822 10 8	HARLEY-DAVIDSON INC.			15,600.000	606,372	38.870	606,372	385,596		7,410		65,520		65,520		L	11/03/2009
413086 10 9	HARMAN INTERNATIONAL			2,400.000	91,296	38.040	91,296	104,876		360		(13,580)		(13,580)		L	06/23/2011
413875 10 5	HARRIS CORP.			15,800.000	569,432	36.040	569,432	226,905		16,748		(146,308)		(146,308)		L	07/27/2001
42217K 10 6	HEALTH CARE REIT INC.			8,700.000	474,411	54.530	474,411	390,520		24,665		59,943		59,943		L	11/03/2009
42222G 10 8	HEALTH NET INC.			2,100.000	63,882	30.420	63,882	32,655				6,573		6,573		L	09/25/2001
423074 10 3	HEINZ (H.J.) CO.			13,100.000	707,924	54.040	707,924	522,661	6,288	24,366		59,998		59,998		L	11/03/2009
423452 10 1	HELMERICH & PAYNE			7,600.000	443,536	58.360	443,536	294,222		1,976		75,088		75,088		L	11/03/2009
427866 10 8	THE HERSHEY CO.			11,600.000	716,648	61.780	716,648	432,405		16,008		169,708		169,708		L	11/03/2009
42805T 10 5	HERTZ GLOBAL HOLDINGS INC.			15,900.000	186,348	11.720	186,348	57,684				(44,043)		(44,043)		L	12/23/2008
42809H 10 7	HESS CORP.			8,200.000	465,760	56.800	465,760	453,587	820	3,280		(161,868)		(161,868)		L	11/03/2009
428236 10 3	HEWLETT-PACKARD CO.			51,700.000	1,331,792	25.760	1,331,792	2,465,640	6,204	16,544		(844,778)		(844,778)		L	11/03/2009
436440 10 1	HOLOGIC INC.			10,568.000	185,046	17.510	185,046	155,131				(13,844)		(13,844)		L	11/03/2009
437076 10 2	HOME DEPOT INC.			67,200.000	2,825,088	42.040	2,825,088	1,677,601		69,888		469,056		469,056		L	11/03/2009
438516 10 6	HONEYWELL INTERNATIONAL INC.			25,300.000	1,375,055	54.350	1,375,055	909,871		34,661		30,107		30,107		L	11/03/2009
440452 10 0	HORMEL FOODS CORP.			23,000.000	673,670	29.290	673,670	279,303		11,730		84,180		84,180		L	02/15/2011
44107P 10 4	HOST HOTELS & RESORTS INC.			40,648.000	600,371	14.770	600,371	403,125	2,032	4,065		(126,009)		(126,009)		L	11/03/2009
443510 20 1	HUBBELL INC CLASS B			8,300.000	554,938	66.860	554,938	360,623	3,154	12,450		55,859		55,859		L	11/03/2009
445658 10 7	HUNT (JB) TRANSPRT SVCS INC.			6,900.000	310,983	45.070	310,983	217,498		3,588		29,394		29,394		L	11/03/2009
446413 10 6	HUNTINGTON INGALLS INDUST.			3,216.000	100,596	31.280	100,596	89,544				11,052		11,052		L	03/31/2011
447011 10 7	HUNTSMAN CORP.			9,100.000	91,000	10.000	91,000	86,102				4,898		4,898		L	12/21/2011
448579 10 2	HYATT HOTELS CORP - CL A.			3,200.000	120,448	37.640	120,448	122,921				(25,984)		(25,984)		L	03/23/2010
44980X 10 9	IPG PHOTONICS CORP.			3,700.000	125,319	33.870	125,319	125,339				(20)		(20)		L	12/21/2011
45068B 10 9	ITT EDUCATIONAL SERVICES INC.			3,700.000	210,493	56.890	210,493	193,886				16,607		16,607		L	12/21/2011
452308 10 9	ILLINOIS TOOL WORKS			26,900.000	1,256,499	46.710	1,256,499	1,260,370	9,684	37,122		(179,961)		(179,961)		L	11/03/2009
452327 10 9	ILLUMINA INC.			11,900.000	362,712	30.480	362,712	372,491				(271,082)		(271,082)		L	12/21/2011
45666Q 10 2	INFORMATICA CORP.			400.000	14,772	36.930	14,772	14,634				138		138		L	12/21/2011

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1	2	Codes 3	4	5	6	Fair Value 7	8	9	Dividends 10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
457153 10 4	INGRAM MICRO INC CLASS A			12,700.000	231,013	18.190	231,013	166,792				(11,430)		(11,430)		L	09/25/2001
458140 10 0	INTEL CORP			148,200.000	3,593,850	24.250	3,593,850	2,735,935		115,952		477,204		477,204		L	11/03/2009
45822P 10 5	INTEGRYS ENERGY GROUP INC			13,900.000	753,102	54.180	753,102	481,460		37,808		78,813		78,813		L	11/03/2009
45841N 10 7	INTERACTIVE BROKERS GRO-CL A			51,000.000	761,940	14.940	761,940	828,017		7,140		(69,336)		(69,336)		L	12/21/2011
45865V 10 0	INTERCONTINENTALEXCHANGE INC			6,400.000	771,520	120.550	771,520	702,783				8,960		8,960		L	12/21/2010
459200 10 1	INTL BUSINESS MACHINES CORP			34,200.000	6,288,696	183.880	6,288,696	4,124,636		99,180		1,269,504		1,269,504		L	11/03/2009
459902 10 2	INTERNATIONAL GAME TECHNOLOGY			16,700.000	287,240	17.200	287,240	216,695	1,002	4,008		(8,183)		(8,183)		L	07/27/2001
460146 10 3	INTERNATIONAL PAPER CO			37,900.000	1,121,840	29.600	1,121,840	432,439		36,953		89,444		89,444		L	12/23/2008
461202 10 3	INTUIT INC			14,700.000	773,073	52.590	773,073	427,485		2,205		48,363		48,363		L	11/03/2009
46120E 60 2	INTUITIVE SURGICAL INC			2,400.000	1,111,224	463.010	1,111,224	242,559				492,624		492,624		L	06/22/2006
462846 10 6	IRON MOUNTAIN INC			19,175.000	590,590	30.800	590,590	326,795	4,794	16,778		111,023		111,023		L	03/20/2003
46625H 10 0	JP MORGAN CHASE & CO			169,700.000	5,642,525	33.250	5,642,525	6,973,012		135,760		(1,556,149)		(1,556,149)		L	09/27/2010
469814 10 7	JACOBS ENGINEERING GROUP INC			9,300.000	377,394	40.580	377,394	400,220				(49,011)		(49,011)		L	11/03/2009
478160 10 4	JOHNSON & JOHNSON			81,600.000	5,351,328	65.580	5,351,328	4,818,774		183,600		304,368		304,368		L	11/03/2009
481165 10 8	JOY GLOBAL INC			7,300.000	547,281	74.970	547,281	387,131		5,110		(85,994)		(85,994)		L	11/03/2009
48203R 10 4	JUNIPER NETWORKS INC			40,600.000	828,646	20.410	828,646	909,202				(670,306)		(670,306)		L	11/03/2009
48242W 10 6	KBR INC			11,500.000	320,505	27.870	320,505	227,916	575	2,300		(29,900)		(29,900)		L	11/03/2009
482480 10 0	KLA-TENCOR CORP			12,300.000	593,475	48.250	593,475	388,946		14,760		118,203		118,203		L	11/03/2009
487836 10 8	KELLOGG CO			8,500.000	429,845	50.570	429,845	433,915		14,195		(4,335)		(4,335)		L	11/03/2009
493267 10 8	KEYCORP			88,100.000	677,489	7.690	677,489	505,919		8,810		(102,196)		(102,196)		L	12/15/2009
494368 10 3	KIMBERLY-CLARK CORP			20,700.000	1,522,692	73.560	1,522,692	1,280,821	14,490	57,132		217,764		217,764		L	11/03/2009
49446R 10 9	KIMCO REALTY CORP			29,500.000	479,080	16.240	479,080	378,214	5,605	21,240		(53,100)		(53,100)		L	11/03/2009
500255 10 4	KOHLS CORP			17,600.000	868,560	49.350	868,560	990,929		17,600		(87,824)		(87,824)		L	11/03/2009
50075N 10 4	KRAFT FOODS INC			100,019.000	3,736,710	37.360	3,736,710	1,501,747	29,006	116,022		585,111		585,111		L	11/03/2009
501044 10 1	KROGER CO			20,900.000	506,198	24.220	506,198	300,596		8,987		38,874		38,874		L	09/17/2004
502161 10 2	LSI CORP			15,292.000	90,987	5.950	90,987	50,311				(612)		(612)		L	04/02/2007
502424 10 4	L-3 COMMUNICATIONS HLDGS INC			7,900.000	526,772	66.680	526,772	553,395		14,220		(30,099)		(30,099)		L	12/21/2010
50540R 40 9	LABORATORY CRP OF AMER HLDGS			7,700.000	661,969	85.970	661,969	537,586				(15,015)		(15,015)		L	11/03/2009
512807 10 8	LAM RESEARCH CORP			8,500.000	314,670	37.020	314,670	306,592				8,078		8,078		L	12/21/2011
52602E 10 2	LENDER PROCESSING SERVICES			9,550.000	143,919	15.070	143,919	108,491		3,820		(137,998)		(137,998)		L	07/03/2008
527288 10 4	LEUCADIA NATIONAL CORP			27,400.000	623,076	22.740	623,076	618,405		3,475		(85,081)		(85,081)		L	12/21/2011
529771 10 7	LEXMARK INTERNATIONAL INC			9,800.000	324,086	33.070	324,086	249,423		2,450		(17,150)		(17,150)		L	11/03/2009
530322 10 6	LIBERTY MEDIA CORP A			4,700.000	366,835	78.050	366,835	361,367				5,468		5,468		L	12/21/2011
530555 10 1	LIBERTY GLOBAL INC - A			8,491.000	348,386	41.030	348,386	174,366				47,974		47,974		L	11/03/2009
530555 30 9	LIBERTY GLOBAL INC - C			1.000	40	39.520	40					6		6		L	12/31/2008
53071M 10 4	LIBERTY MEDIA CORP INTERACTIVE A			34,000.000	551,310	16.215	551,310	395,077				15,130		15,130		L	11/03/2009
531172 10 4	LIBERTY PROPERTY TRUST			8,000.000	247,040	30.880	247,040	231,346	3,800	15,200		(8,320)		(8,320)		L	11/03/2009
532457 10 8	ELI LILLY & CO			33,900.000	1,408,884	41.560	1,408,884	1,137,040		66,444		221,028		221,028		L	11/03/2009
532716 10 7	LIMITED BRANDS			18,500.000	746,475	40.350	746,475	330,145		70,300		177,970		177,970		L	11/03/2009
534187 10 9	LINCOLN NATIONAL CORP			19,300.000	374,806	19.420	374,806	458,390		3,860		(161,927)		(161,927)		L	11/03/2009
535678 10 6	LINEAR TECHNOLOGY CORP			18,100.000	543,543	30.030	543,543	474,428		17,376		(82,536)		(82,536)		L	11/03/2009
539830 10 9	LOCKHEED MARTIN CORPORATION			12,900.000	1,043,610	80.900	1,043,610	887,114		41,925		141,771		141,771		L	11/03/2009

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value 7 Rate Per Share Used to Obtain Fair Value	Fair Value 8 Fair Value	9 Actual Cost	Dividends 10 Declared but Unpaid	Dividends 11 Amount Received During Year	Dividends 12 Nonadmitted Declared but Unpaid	Change in Book/Adjusted Carrying Value 13 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value 14 Current Year's Other Than Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value 15 Total Change in B./A.C.V. (13-14)	Change in Book/Adjusted Carrying Value 16 Total Foreign Exchange Change in B./A.C.V.	17 NAIC Market Indicator (a)	18 Date Acquired
540424 10 8	LOEWS CORP.			6,400.000	240,960	37.650	240,960	217,905		1,600		(8,064)		(8,064)		L	11/03/2009
548661 10 7	LOWE'S COMPANIES			55,648.000	1,412,346	25.380	1,412,346	1,078,981		27,824		16,694		16,694		L	11/03/2009
55261F 10 4	M&T BANK CORPORATION			6,100.000	465,674	76.340	465,674	384,176		17,080		(65,331)		(65,331)		L	11/03/2009
552690 10 9	MDU RESOURCES GROUP INC			22,300.000	478,558	21.460	478,558	468,490	3,735	14,495		26,537		26,537		L	11/03/2009
55354G 10 0	MSCI INC-A			24,800.000	816,664	32.930	816,664	949,275				(149,544)		(149,544)		L	12/21/2010
554382 10 1	MACERICH CO/THE			7,146.000	361,588	50.600	361,588	207,497		14,649		23,082		23,082		L	11/03/2009
55616P 10 4	MACY'S INC			30,400.000	978,272	32.180	978,272	534,122	3,040	9,120		209,152		209,152		L	11/03/2009
55826P 10 0	THE MADISON SQUARE GAR CO			4,450.000	127,448	28.640	127,448	49,087				12,727		12,727		L	02/10/2010
565849 10 6	MARATHON OIL CORP			33,604.000	983,589	29.270	983,589	660,269		26,883		228,188		228,188		L	11/03/2009
56585A 10 2	MARATHON PETROLEUM CORP			16,802.000	559,339	33.290	559,339	427,378		7,561		131,961		131,961		L	07/01/2011
571748 10 2	MARSH & MCLENNAN COS INC			12,900.000	407,898	31.620	407,898	299,890		11,094		55,212		55,212		L	11/03/2009
573284 10 6	MARTIN MARIETTA MATERIALS			5,200.000	392,132	75.410	392,132	291,028		8,320		(87,516)		(87,516)		L	03/28/2005
574599 10 6	MASCO CORP			16,700.000	175,016	10.480	175,016	200,749		5,010		(36,406)		(36,406)		L	11/03/2009
57636Q 10 4	MASTERCARD INC-CLASS A			6,500.000	2,423,330	372.820	2,423,330	1,068,622		3,900		966,615		966,615		L	12/21/2010
577081 10 2	MATTEL INC			15,800.000	438,608	27.760	438,608	299,353		14,536		36,814		36,814		L	11/03/2009
57772K 10 1	MAXIM INTEGRATED PRODUCTS			17,300.000	450,492	26.040	450,492	294,027		14,878		41,866		41,866		L	11/03/2009
579780 20 6	MCCORMICK & CO INC NON VTG SHRS			15,400.000	776,468	50.420	776,468	534,155	4,774	17,248		59,906		59,906		L	11/03/2009
580135 10 1	MCDONALD'S CORP			34,100.000	3,421,253	100.330	3,421,253	2,017,530		86,273		803,737		803,737		L	11/03/2009
580645 10 9	MCGRAW-HILL COMPANIES INC			11,700.000	526,149	44.970	526,149	335,011		11,700		100,152		100,152		L	11/03/2009
58155Q 10 3	MCKESSON HBOC INC			6,400.000	498,624	77.910	498,624	384,861	1,280	4,864		48,192		48,192		L	11/03/2009
582839 10 6	MEAD JOHNSON NUTRITION CO			4,797.000	329,698	68.730	329,698	191,247	1,247	4,821		31,085		31,085		L	12/18/2009
58405U 10 2	MEDCO HEALTH SOLUTIONS INC			29,918.000	1,672,416	55.900	1,672,416	866,065				(160,660)		(160,660)		L	11/03/2009
585055 10 6	MEDTRONIC INC			45,200.000	1,728,900	38.250	1,728,900	1,623,968		42,262		52,432		52,432		L	11/03/2009
58933Y 10 5	MERCK & CO INC			128,253.000	4,835,138	37.700	4,835,138	4,074,424	53,866	194,945		212,900		212,900		L	11/04/2009
589400 10 0	MERCURY GENERAL CORP			12,100.000	552,002	45.620	552,002	444,986		29,161		31,581		31,581		L	11/03/2009
59156R 10 8	METLIFE INC			29,679.000	925,391	31.180	925,391	1,007,355		21,962		(393,544)		(393,544)		L	12/15/2009
594918 10 4	MICROSOFT CORP			279,900.000	7,266,204	25.960	7,266,204	7,728,502		190,332		(545,805)		(545,805)		L	12/21/2010
595017 10 4	MICROCHIP TECHNOLOGY INC			11,850.000	434,066	36.630	434,066	300,272		12,336		28,677		28,677		L	03/25/2004
595112 10 3	MICRON TECHNOLOGY INC			56,700.000	356,643	6.290	356,643	371,311				(98,091)		(98,091)		L	11/03/2009
600544 10 0	HERMAN MILLER INC			100.000	1,845	18.450	1,845	1,534	2	9		(685)		(685)		L	12/18/2002
608190 10 4	MOHAWK INDUSTRIES INC			4,700.000	281,295	59.850	281,295	197,882				14,523		14,523		L	11/03/2009
61166W 10 1	MONSANTO CO			8,100.000	567,567	70.070	567,567	537,030		9,234		3,483		3,483		L	12/21/2010
615369 10 5	MOODY'S CORP			21,200.000	714,016	33.680	714,016	343,822		11,342		151,368		151,368		L	07/30/2001
61945C 10 3	MOSAIC CO/THE			16,400.000	827,052	50.430	827,052	694,563		2,420		(310,776)		(310,776)		L	12/21/2011
620076 30 7	MOTOROLA SOLUTIONS INC			3,771.000	174,560	46.290	174,560	216,147	830	830		(42,836)		(42,836)		L	11/03/2009
620097 10 5	MOTOROLA MOBILITY HOLDINGS			3,300.000	128,040	38.800	128,040	21,901				106,139		106,139		L	01/04/2011
62944T 10 5	NVR INC			400.000	274,400	686.000	274,400	266,748				(2,008)		(2,008)		L	11/03/2009
64110D 10 4	NETAPP INC			22,700.000	823,329	36.270	823,329	630,340				(424,263)		(424,263)		L	11/03/2009
651229 10 6	NEWELL RUBBERMAID INC			18,800.000	303,620	16.150	303,620	266,426		5,452		(38,164)		(38,164)		L	11/03/2009
651639 10 6	NEWMONT MINING CORP HLDG CO			16,500.000	990,165	60.010	990,165	760,156		16,500		(23,430)		(23,430)		L	11/03/2009
65248E 10 4	NEWS CORP INC - CL A			159,092.000	2,838,201	17.840	2,838,201	1,434,680		27,046		521,822		521,822		L	11/03/2009
65339F 10 1	NEXTERA ENERGY INC			7,600.000	462,688	60.880	462,688	373,680		16,720		67,564		67,564		L	11/03/2009

Annual Statement for the year 2011 of the **PROGRESSIVE CASUALTY INSURANCE COMPANY**

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
654106 10 3	NIKE INC CLASS B			7,200.000	693,864	96.370	693,864	448,991	2,592	6,696		78,840		78,840		L	11/03/2009
655044 10 5	NOBLE ENERGY INC			5,600.000	528,584	94.390	528,584	368,803		4,480		46,536		46,536		L	11/03/2009
655664 10 0	NORDSTROM INC			11,400.000	566,694	49.710	566,694	367,401		10,488		83,562		83,562		L	11/03/2009
664397 10 6	NORTHEAST UTILITIES			12,300.000	443,661	36.070	443,661	200,868		13,530		51,537		51,537		L	09/10/2002
665859 10 4	NORTHERN TRUST CORP			33,400.000	1,324,644	39.660	1,324,644	1,380,094	1,708	6,832		(90,214)		(90,214)		L	12/21/2011
666807 10 2	NORTHROP GRUMMAN CORP			19,300.000	1,128,664	58.480	1,128,664	875,327		38,021		(5,539)		(5,539)		L	11/03/2009
670008 10 1	NOVELLUS SYSTEMS INC			9,500.000	392,255	41.290	392,255	380,415				11,840		11,840		L	12/21/2011
67019E 10 7	NSTAR			18,400.000	864,064	46.960	864,064	571,015	5,213	31,280		87,768		87,768		L	11/03/2009
67020Y 10 0	NUANCE COMMUNICATIONS INC			15,100.000	379,916	25.160	379,916	202,933				105,398		105,398		L	11/03/2009
67066G 10 4	NVIDIA CORP			53,550.000	742,203	13.860	742,203	538,976				(82,467)		(82,467)		L	06/22/2006
670837 10 3	OGE ENERGY CORP			6,800.000	385,628	56.710	385,628	146,179		10,200		75,956		75,956		L	07/30/2001
67103H 10 7	O'REILLY AUTOMOTIVE INC			10,100.000	807,495	79.950	807,495	378,235				197,253		197,253		L	11/03/2009
674599 10 5	OCCIDENTAL PETROLEUM CORP			18,000.000	1,686,600	93.700	1,686,600	1,425,701	8,280	31,680		(79,200)		(79,200)		L	11/03/2009
675232 10 2	OCEANEERING INTL INC			4,200.000	193,746	46.130	193,746	154,974		1,890		39,123		39,123		L	06/13/2011
676220 10 6	OFFICE DEPOT INC			69,700.000	149,855	2.150	149,855	91,307				(226,525)		(226,525)		L	12/23/2008
681904 10 8	OMNICARE INC			12,600.000	434,070	34.450	434,070	275,005		1,922		114,156		114,156		L	11/03/2009
682189 10 5	ON SEMICONDUCTOR CORPORATION			26,000.000	200,720	7.720	200,720	168,665				(56,160)		(56,160)		L	11/03/2009
682680 10 3	ONEOK INC			7,800.000	676,182	86.690	676,182	285,820		16,848		243,516		243,516		L	11/03/2009
68389X 10 5	ORACLE CORPORATION			95,700.000	2,454,705	25.650	2,454,705	1,995,230		22,011		(540,705)		(540,705)		L	11/03/2009
690742 10 1	OWENS CORNING INC			2,600.000	74,672	28.720	74,672	81,282				(6,318)		(6,318)		L	12/21/2010
690768 40 3	OWENS-ILLINOIS INC			25,100.000	486,438	19.380	486,438	459,576				26,862		26,862		L	12/21/2011
693475 10 5	PNC FINANCIAL SERVICES GROUP I			21,300.000	1,228,371	57.670	1,228,371	1,097,473		24,495		(64,965)		(64,965)		L	12/15/2009
693506 10 7	PPG INDUSTRIES INC			5,400.000	450,846	83.490	450,846	311,950		12,204		(3,132)		(3,132)		L	11/03/2009
69351T 10 6	PPL CORPORATION			19,000.000	558,980	29.420	558,980	313,553	6,650	26,600		58,900		58,900		L	09/10/2002
704326 10 7	PAYCHEX INC			15,900.000	478,749	30.110	478,749	453,549		19,875		(12,720)		(12,720)		L	11/03/2009
704549 10 4	PEABODY ENERGY CORP			17,500.000	579,425	33.110	579,425	451,581		5,950		(540,225)		(540,225)		L	06/17/2005
708160 10 6	J.C. PENNEY CO INC			6,000.000	210,900	35.150	210,900	202,329		4,800		17,040		17,040		L	12/21/2010
713448 10 8	PEPSICO INC			52,272.000	3,468,247	66.350	3,468,247	3,145,191	26,920	104,021		53,317		53,317		L	03/01/2010
714046 10 9	PERKIN ELMER INC			14,800.000	296,000	20.000	296,000	205,698		4,144		(86,136)		(86,136)		L	06/20/2003
714290 10 3	PERRIGO CO			6,200.000	603,260	97.300	603,260	235,583		1,798		210,614		210,614		L	11/03/2009
717081 10 3	PFIZER INC			373,267.000	8,077,498	21.640	8,077,498	6,349,976		298,614		1,541,593		1,541,593		L	09/27/2010
718172 10 9	PHILIP MORRIS INTL			95,600.000	7,502,688	78.480	7,502,688	2,900,468	73,612	257,164		1,907,220		1,907,220		L	11/03/2009
723787 10 7	PIONEER NATURAL RESOURCES CO			15,700.000	1,404,836	89.480	1,404,836	339,985		1,256		41,762		41,762		L	03/20/2002
726505 10 0	PLAINS EXPLORATION & PRODUCT			15,100.000	554,472	36.720	554,472	462,280				69,158		69,158		L	12/21/2010
729251 10 8	PLUM CREEK TIMBER CO INC			11,699.000	427,715	36.560	427,715	300,090		19,654		(10,412)		(10,412)		L	10/08/2001
73001* 10 6	PLYMOUTH ROCK			16,318.000	10,198,750	625.000	10,198,750	2,447,700		1,817,825				0		U	12/23/1987
731068 10 2	POLARIS INDUSTRIES INC			18,400.000	1,030,032	55.980	1,030,032	229,678		16,560		312,248		312,248		L	09/13/2011
73172K 10 4	POLYCOM INC			21,800.000	355,340	16.300	355,340	146,311				(69,542)		(69,542)		L	07/05/2011
740189 10 5	PRECISION CASTPARTS CORP			3,600.000	593,244	164.790	593,244	344,781	108	432		92,088		92,088		L	11/03/2009
741503 40 3	PRICELINE.COM INC			3,700.000	1,730,527	467.710	1,730,527	853,624				196,181		196,181		L	12/21/2011
74251V 10 2	PRINCIPAL FINANCIAL GROUP			17,500.000	430,500	24.600	430,500	435,159		12,250		(139,300)		(139,300)		L	11/03/2009
742718 10 9	PROCTER & GAMBLE CO			82,500.000	5,503,575	66.710	5,503,575	4,825,945		169,686		196,350		196,350		L	11/03/2009

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
743263 10 5	PROGRESS ENERGY INC.			17,800.000	997,156	56.020	997,156	660,603	4,610	44,144		223,212		223,212		L	11/03/2009
74340W 10 3	PROLOGIS INC.			24,884.000	711,434	28.590	711,434	608,450		13,935		102,984		102,984		L	06/03/2011
743674 10 3	PROTECTIVE LIFE CORP.			27,700.000	624,912	22.560	624,912	599,813				25,099		25,099		L	12/21/2011
744320 10 2	PRUDENTIAL FINANCIAL INC.			17,600.000	882,112	50.120	882,112	823,951		25,520		(151,184)		(151,184)		L	11/03/2009
744573 10 6	PUBLIC SERVICE ENTERPRISE GRP.			14,700.000	485,247	33.010	485,247	431,708		20,139		17,640		17,640		L	11/03/2009
745867 10 1	PULTE HOMES INC.			36,500.000	230,315	6.310	230,315	267,910				(44,165)		(44,165)		L	12/21/2010
74733V 10 0	QEP RESOURCES INC.			10,400.000	304,720	29.300	304,720	283,936		832		(72,904)		(72,904)		L	07/01/2010
747525 10 3	QUALCOMM INC.			50,000.000	2,735,000	54.700	2,735,000	2,098,320		41,750		260,500		260,500		L	11/03/2009
74834L 10 0	QUEST DIAGNOSTIC INC.			7,800.000	452,868	58.060	452,868	439,976		3,120		31,902		31,902		L	11/03/2009
748356 10 2	QUESTAR CORP.			10,400.000	206,544	19.860	206,544	135,015		6,448		25,480		25,480		L	11/03/2009
749685 10 3	RPM INTERNATIONAL INC.			10,200.000	250,410	24.550	250,410	182,090		8,619		24,990		24,990		L	03/27/2006
751028 10 1	RALCORP HOLDINGS INC.			6,200.000	530,100	85.500	530,100	335,033				127,038		127,038		L	11/03/2009
751212 10 1	RALPH LAUREN CORP.			3,600.000	497,088	138.080	497,088	283,431	720	2,520		97,776		97,776		L	11/03/2009
754730 10 9	RAYMOND JAMES FINANCIAL INC.			7,200.000	222,912	30.960	222,912	170,197	936	3,744		(12,528)		(12,528)		L	11/03/2009
754907 10 3	RAYONIER INC.			12,450.000	555,644	44.630	555,644	323,329		18,924		119,728		119,728		L	08/25/2011
755111 50 7	RAYTHEON COMPANY.			34,600.000	1,673,948	48.380	1,673,948	1,219,511	14,878	57,609		70,584		70,584		L	11/03/2009
758849 10 3	REGENCY CENTERS CORP.			8,500.000	319,770	37.620	319,770	283,930		15,725		(39,270)		(39,270)		L	11/03/2009
7591EP 10 0	REGIONS FINANCIAL CORP.								533					0		L	12/21/2010
759351 60 4	REINSURANCE GROUP OF AMERICA.			3,192.000	166,782	52.250	166,782	72,574		1,915		(4,660)		(4,660)		L	09/01/2009
759509 10 2	RELIANCE STEEL & ALUMINUM.			10,200.000	496,638	48.690	496,638	491,860				4,778		4,778		L	12/21/2011
760759 10 0	REPUBLIC SERVICES INC.			31,200.000	859,560	27.550	859,560	359,867	6,864	25,584		(72,072)		(72,072)		L	09/25/2001
761152 10 7	RESMED INC.			12,400.000	314,960	25.400	314,960	302,720				(114,576)		(114,576)		L	11/03/2009
761713 10 6	REYNOLDS AMERICAN INC.			24,400.000	1,010,648	41.420	1,010,648	587,646	13,664	50,752		214,720		214,720		L	11/03/2009
770323 10 3	ROBERT HALF INTERNATIONAL INC.			9,200.000	261,832	28.460	261,832	177,129		5,152		(19,688)		(19,688)		L	09/25/2001
772739 20 7	ROCK-TENN COMPANY -CL A.			11,500.000	663,550	57.700	663,550	738,864		4,600		(75,314)		(75,314)		L	06/23/2011
774341 10 1	ROCKWELL COLLINS INC.			9,100.000	503,867	55.370	503,867	444,933		8,736		(26,299)		(26,299)		L	11/03/2009
774415 10 3	ROCKWOOD HOLDINGS INC.			9,400.000	370,078	39.370	370,078	367,899				2,179		2,179		L	12/21/2011
776696 10 6	ROPER INDUSTRIES INC.			6,500.000	564,655	86.870	564,655	327,471		2,860		67,860		67,860		L	11/03/2009
778296 10 3	ROSS STORES INC.			26,600.000	1,264,298	47.530	1,264,298	252,425		11,704		423,073		423,073		L	12/16/2011
779376 10 2	ROVI CORP.			20,200.000	496,516	24.580	496,516	511,910				(276,243)		(276,243)		L	12/21/2011
779382 10 0	ROWAN COMPANIES INC.			30,000.000	909,900	30.330	909,900	361,407				(137,400)		(137,400)		L	09/25/2001
78388J 10 6	SBA COMMUNICATIONS CORP.			6,700.000	287,832	42.960	287,832	192,763				13,534		13,534		L	11/03/2009
78442P 10 6	SLM CORP.			82,900.000	1,110,860	13.400	1,110,860	962,594		15,600		38,730		38,730		L	12/21/2011
786514 20 8	SAFEWAY INC.			22,900.000	481,816	21.040	481,816	464,130	3,321	12,137		(33,205)		(33,205)		L	09/21/2005
79466L 30 2	SALESFORCE.COM INC.			14,200.000	1,440,732	101.460	1,440,732	909,266				(482,437)		(482,437)		L	06/23/2011
80004C 10 1	SANDISK CORP.			13,300.000	654,493	49.210	654,493	199,822				(8,645)		(8,645)		L	11/03/2009
80007P 30 7	SANDRIDGE ENERGY INC.			40,300.000	328,848	8.160	328,848	251,218				33,852		33,852		L	06/24/2010
803111 10 3	SARA LEE CORP.			45,600.000	862,752	18.920	862,752	517,227	5,244	15,732		64,296		64,296		L	11/03/2009
80589M 10 2	SCANA CORP.			15,500.000	698,430	45.060	698,430	523,548	7,518	29,915		69,130		69,130		L	11/03/2009
806407 10 2	HENRY SCHEIN INC.			5,600.000	360,808	64.430	360,808	302,964				17,024		17,024		L	11/03/2009
806882 10 6	SCHNITZER STEEL INDS INC A.			14,000.000	591,920	42.280	591,920	591,770				150		150		L	12/21/2011
811065 10 1	SCRIPPS NETWORKS INTERAC.			7,300.000	309,666	42.420	309,666	276,425		2,738		(68,109)		(68,109)		L	11/03/2009

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
816851 10 9	SEMPRA ENERGY			5,400.000	297,000	55.000	297,000	266,846	2,592	9,882		13,608		13,608		L	11/03/2009
820280 10 5	SHAW GROUP INC			6,300.000	169,470	26.900	169,470	159,697				(46,179)		(46,179)		L	11/03/2009
824348 10 6	SHERWIN-WILLIAMS CO			5,600.000	499,912	89.270	499,912	112,000		8,176		30,912		30,912		L	02/15/2000
828806 10 9	SIMON PROPERTY GROUP INC			17,216.000	2,219,831	128.940	2,219,831	598,778		60,256		507,011		507,011		L	03/20/2003
82967N 10 8	SIRIUS XM RADIO INC			279,600.000	508,872	1.820	508,872	482,869				26,003		26,003		L	09/27/2011
832696 40 5	JM SMUCKER CO/THE-NEW COMMON			9,300.000	726,981	78.170	726,981	480,609		17,112		116,436		116,436		L	11/03/2009
835495 10 2	SONOCO PRODUCTS CO			8,600.000	283,456	32.960	283,456	234,636		9,890		(6,106)		(6,106)		L	11/03/2009
842587 10 7	SOUTHERN CO			30,600.000	1,416,474	46.290	1,416,474	949,038		57,299		246,636		246,636		L	11/03/2009
84265V 10 5	SOUTHERN COPPER CORP			12,800.000	386,304	30.180	386,304	172,836		31,488		(237,568)		(237,568)		L	03/27/2006
844741 10 8	SOUTHWEST AIRLINES			50,800.000	434,848	8.560	434,848	419,506	229	914		(224,536)		(224,536)		L	11/03/2009
845467 10 9	SOUTHWESTERN ENERGY CO			12,400.000	396,056	31.940	396,056	559,012				(68,076)		(68,076)		L	11/03/2009
848574 10 9	SPIRIT AEROSYSTEMS HOLD-CL A			11,500.000	238,970	20.780	238,970	235,910				(345)		(345)		L	12/21/2010
854502 10 1	STANLEY BLACK & DECKER INC			16,000.000	1,081,600	67.600	1,081,600	408,723		26,240		11,680		11,680		L	03/20/2003
855030 10 2	STAPLES INC			66,150.000	918,824	13.890	918,824	652,715	6,615	25,799		(587,412)		(587,412)		L	09/10/2002
855244 10 9	STARBUCKS CORP			14,700.000	676,347	46.010	676,347	283,950		8,232		204,036		204,036		L	11/03/2009
85590A 40 1	STARWOOD HOTELS & RESORTS			18,700.000	897,039	47.970	897,039	317,861		9,350		(239,547)		(239,547)		L	03/20/2003
857477 10 3	STATE STREET CORP			46,700.000	1,882,477	40.310	1,882,477	1,928,017	8,406	12,210		(135,843)		(135,843)		L	12/21/2011
858119 10 0	STEEL DYNAMICS INC			22,500.000	295,875	13.150	295,875	302,816	2,250	5,813		(77,201)		(77,201)		L	12/21/2011
858912 10 8	STERICYCLE INC			5,900.000	459,728	77.920	459,728	311,401				(17,700)		(17,700)		L	11/03/2009
863667 10 1	STRYKER CORP			28,200.000	1,401,822	49.710	1,401,822	930,632	5,993	20,304		(112,518)		(112,518)		L	11/03/2009
86764P 10 9	SUNOCO INC			10,400.000	426,608	41.020	426,608	214,037		6,240		7,384		7,384		L	03/20/2002
867914 10 3	SUNTRUST BANKS INC			23,800.000	421,260	17.700	421,260	466,582		2,856		(281,078)		(281,078)		L	11/03/2009
871503 10 8	SYMANTEC CORP			33,261.000	520,535	15.650	520,535	571,647				(36,254)		(36,254)		L	11/03/2009
871829 10 7	SYSCO CORP			28,600.000	838,838	29.330	838,838	750,390		29,744		(2,002)		(2,002)		L	11/03/2009
87236Y 10 8	TD AMERITRADE HOLDING CORP			33,700.000	527,405	15.650	527,405	312,377		7,077		(112,558)		(112,558)		L	06/18/2004
872375 10 0	TECO ENERGY INC			28,700.000	549,318	19.140	549,318	299,746		24,395		38,458		38,458		L	03/20/2003
87612E 10 6	TARGET CORPORATION			29,700.000	1,521,234	51.220	1,521,234	1,459,607		32,670		(264,627)		(264,627)		L	11/03/2009
878237 10 6	TECH DATA CORP			13,700.000	676,917	49.410	676,917	598,472				73,843		73,843		L	12/21/2010
879433 10 0	TELEPHONE & DATA SYSTEMS INC			2,400.000	62,136	25.890	62,136	84,144		1,128		(25,584)		(25,584)		L	03/25/2004
88033G 10 0	TENET HEALTHCARE CORPORATION			32,100.000	164,673	5.130	164,673	173,054				(50,076)		(50,076)		L	11/03/2009
88076W 10 3	TERADATA CORP			11,100.000	538,461	48.510	538,461	316,349				81,585		81,585		L	11/03/2009
882508 10 4	TEXAS INSTRUMENTS INC			58,400.000	1,700,024	29.110	1,700,024	1,186,531		32,704		(197,976)		(197,976)		L	11/03/2009
883203 10 1	TEXTRON INC			18,900.000	349,461	18.490	349,461	347,622	378	1,512		(97,335)		(97,335)		L	11/03/2009
883556 10 2	THERMO FISHER SCIENTIFIC INC			10,836.000	487,295	44.970	487,295	379,810				(112,586)		(112,586)		L	11/03/2009
88579Y 10 1	3M CO			31,800.000	2,599,014	81.730	2,599,014	2,418,863		69,960		(145,326)		(145,326)		L	12/15/2009
88632Q 10 3	TIBCO SOFTWARE INC			13,900.000	332,349	23.910	332,349	291,507				40,842		40,842		L	12/21/2011
887317 30 3	TIME WARNER INC			43,900.000	1,586,546	36.140	1,586,546	1,222,302		41,266		174,283		174,283		L	11/03/2009
88732J 20 7	TIME WARNER CABLE INC			14,500.000	921,765	63.570	921,765	567,501		27,840		(35,670)		(35,670)		L	11/03/2009
891027 10 4	TORCHMARK CORP			6,750.000	292,883	43.390	292,883	182,291		2,993		24,053		24,053		L	07/05/2011
893521 10 4	TRANSATLANTIC HOLDINGS INC			8,100.000	443,313	54.730	443,313	412,613		6,966		25,191		25,191		L	11/03/2009
89417E 10 9	TRAVELERS COMPANIES INC			40,400.000	2,390,468	59.170	2,390,468	1,647,842		64,236		139,784		139,784		L	11/03/2009
896945 20 1	TRIPADVISOR INC			6,550.000	165,126	25.210	165,126	158,970				6,155		6,155		L	12/21/2011

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
899896 10 4	TUPPERWARE CORP			6,800.000	380,596	55.970	380,596	325,564	2,040	6,120		56,440		56,440		L	12/21/2010
902494 10 3	TYSON FOODS INC CLASS A			32,944.000	679,964	20.640	679,964	293,619		5,271		112,668		112,668		L	10/01/2001
902681 10 5	UGI CORP			22,000.000	646,800	29.400	646,800	523,776	5,720	22,440		(47,960)		(47,960)		L	11/03/2009
902973 30 4	US BANCORP			61,201.000	1,655,487	27.050	1,655,487	1,271,604	7,650	26,010		4,896		4,896		L	11/03/2009
903236 10 7	URS CORP			7,800.000	273,936	35.120	273,936	306,979				(50,622)		(50,622)		L	11/03/2009
907818 10 8	UNION PACIFIC CORP			26,200.000	2,775,628	105.940	2,775,628	1,543,859	15,720	44,802		347,936		347,936		L	11/03/2009
911312 10 6	UNITED PARCEL SERVICE INC CLASS B			46,300.000	3,388,697	73.190	3,388,697	2,688,111		96,304		28,243		28,243		L	03/23/2010
912909 10 8	UNITED STATES STEEL CORP			16,300.000	431,298	26.460	431,298	406,046				25,252		25,252		L	12/21/2011
913017 10 9	UNITED TECHNOLOGIES CORP			62,300.000	4,553,507	73.090	4,553,507	2,223,649		116,190		(350,749)		(350,749)		L	11/03/2009
91324P 10 2	UNITEDHEALTH GRP INC			69,900.000	3,542,532	50.680	3,542,532	1,851,689		42,814		1,018,443		1,018,443		L	11/03/2009
913903 10 0	UNIVERSAL HEALTH SERVICES INC CLASS B			7,800.000	303,108	38.860	303,108	222,301		1,560		(35,568)		(35,568)		L	11/03/2009
917047 10 2	URBAN OUTFITTERS INC			8,800.000	242,528	27.560	242,528	284,912				(72,600)		(72,600)		L	11/03/2009
918204 10 8	VF CORPORATION			9,100.000	1,155,609	126.990	1,155,609	369,460		23,751		371,371		371,371		L	09/10/2002
91913Y 10 0	VALERO ENERGY CORP			13,404.000	282,154	21.050	282,154	239,169		4,021		(27,746)		(27,746)		L	11/03/2009
920355 10 4	VALSPAR CORP			14,800.000	576,756	38.970	576,756	381,855	2,960	10,656		66,452		66,452		L	11/03/2009
92276F 10 0	VENTAS INC			19,323.000	1,065,277	55.130	1,065,277	793,324		34,202		138,055		138,055		L	07/05/2011
92342Y 10 9	VERIFONE SYSTEMS INC			2,400.000	85,248	35.520	85,248	84,401				847		847		L	12/21/2011
92343E 10 2	VERISIGN INC			20,100.000	717,972	35.720	717,972	246,107		55,275		61,305		61,305		L	12/21/2005
92343V 10 4	VERIZON COMMUNICATIONS INC			112,300.000	4,505,476	40.120	4,505,476	3,105,730		220,389		487,382		487,382		L	11/03/2009
92532F 10 0	VERTEX PHARMACEUTICALS INC			8,900.000	295,569	33.210	295,569	326,718				(16,198)		(16,198)		L	11/03/2009
92553P 20 1	VIACOM INC CLASS B			11,700.000	531,297	45.410	531,297	331,257	2,925	7,605		67,860		67,860		L	11/03/2009
92826C 83 9	VISA INC-CLASS A SHARES			4,100.000	416,273	101.530	416,273	410,691				5,582		5,582		L	12/21/2011
928563 40 2	VMWARE INC-CLASS A			6,000.000	499,140	83.190	499,140	233,210				(34,320)		(34,320)		L	11/03/2009
929160 10 9	VULCAN MATERIALS CO			12,400.000	487,940	39.350	487,940	540,095		6,840		(44,230)		(44,230)		L	12/21/2011
930059 10 0	WADDELL & REED FINANCIAL INC CLASS A			29,000.000	718,330	24.770	718,330	723,101	7,250			(4,771)		(4,771)		L	12/21/2011
931142 10 3	WAL-MART STORES INC			65,500.000	3,914,280	59.760	3,914,280	3,260,354	23,908	91,536		381,865		381,865		L	11/03/2009
931422 10 9	WALGREEN CO			46,300.000	1,530,678	33.060	1,530,678	1,779,411		37,040		(273,170)		(273,170)		L	11/03/2009
939640 10 8	WASHINGTON POST CLASS B			600.000	226,086	376.810	226,086	196,182		5,640		19,290	56,904	(37,614)		L	12/21/2010
94106L 10 9	WASTE MANAGEMENT INC			25,300.000	827,563	32.710	827,563	769,955		34,408		(105,248)		(105,248)		L	11/03/2009
941848 10 3	WATERS CORP			6,300.000	466,515	74.050	466,515	363,576				(23,058)		(23,058)		L	11/03/2009
942683 10 3	WATSON PHARMACEUTICALS INC			6,400.000	386,176	60.340	386,176	168,594				55,616		55,616		L	03/28/2007
94770V 10 2	WEBMD HEALTH CORP			4,444.000	166,872	37.550	166,872	150,659				(60,038)		(60,038)		L	11/03/2009
94973V 10 7	WELLPOINT INC			15,840.000	1,049,400	66.250	1,049,400	561,211		15,840		148,738		148,738		L	12/01/2004
949746 10 1	WELLS FARGO & CO			157,260.000	4,334,086	27.560	4,334,086	4,332,800		75,485		(539,402)		(539,402)		L	11/03/2009
958102 10 5	WESTERN DIGITAL CORP			8,000.000	247,600	30.950	247,600	273,259				(23,600)		(23,600)		L	11/03/2009
959802 10 9	WESTERN UNION CO			48,400.000	883,784	18.260	883,784	818,889		15,004		(15,004)		(15,004)		L	11/03/2009
962166 10 4	WEYERHAEUSER CO			22,648.000	422,838	18.670	422,838	307,777		13,589		(5,888)		(5,888)		L	11/03/2009
966387 10 2	WHITING PETROLEUM CORP			9,400.000	438,886	46.690	438,886	273,986				(111,907)		(111,907)		L	02/23/2011
966837 10 6	WHOLE FOODS MARKET INC			7,900.000	549,682	69.580	549,682	252,495		3,160		150,021		150,021		L	11/03/2009
97381W 10 4	WINDSTREAM CORP			25,067.000	294,287	11.740	294,287	212,558	6,267	25,067		(55,147)		(55,147)		L	07/18/2006
976657 10 6	WISCONSIN ENERGY CORP			17,800.000	622,288	34.960	622,288	384,454		18,512		98,434		98,434		L	03/02/2011
983134 10 7	WYNN RESORTS LTD			4,800.000	530,352	110.490	530,352	266,526		31,200		31,920		31,920		L	11/03/2009

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
98389B 10 0	XCEL ENERGY INC.			40,500.000	1,119,420	27.640	1,119,420	437,724	10,530	41,513		165,645		165,645		L	12/18/2002
983919 10 1	XILINX INC.			20,600.000	660,436	32.060	660,436	441,095		15,038		63,448		63,448		L	11/03/2009
984121 10 3	XEROX CORP.			85,264.000	678,701	7.960	678,701	671,568	3,624	14,495		(303,540)		(303,540)		L	02/08/2010
984332 10 6	YAHOO! INC.			23,800.000	383,894	16.130	383,894	374,464				(11,900)		(11,900)		L	11/03/2009
98956P 10 2	ZIMMER HOLDINGS INC.			15,500.000	828,010	53.420	828,010	812,087				(4,030)		(4,030)		L	11/03/2009
989701 10 7	ZIONS BANCORPORATION			12,500.000	203,500	16.280	203,500	175,810		500		(99,375)		(99,375)		L	11/03/2009
891160 50 9	TORONTO DOMINION BANK		A	3,446.000	257,795	74.810	257,795	140,528		7,816		1,723		1,723		L	03/02/2005
91911K 10 2	VALEANT PHARMACEUTICALS INTE		A	14,603.000	681,814	46.690	681,814	73,493				268,695		268,695		L	09/28/2010
000029 89 2	CNH GLOBAL N.V.		F	12,900.000	464,271	35.990	464,271	469,788				(5,517)		(5,517)		L	06/23/2011
000886 28 3	ROYAL CARIBBEAN CRUISES LTD		F	8,800.000	217,976	24.770	217,976	324,143	880	880		(106,167)		(106,167)		L	06/23/2011
003883 83 2	WEATHERFORD INTL LTD		F	41,300.000	604,632	14.640	604,632	592,316				(337,008)		(337,008)		L	06/24/2010
004432 87 8	ACE LTD		F	11,900.000	834,428	70.120	834,428	630,037		16,184		93,653		93,653		L	06/24/2010
00B40K 91 5	COOPER INDUSTRIED PLC		F	8,300.000	449,445	54.150	449,445	487,373	2,407	7,221		(34,362)		(34,362)		L	12/21/2010
00B4BN MY 0	ACCENTURE PLC		F	1,400.000	74,522	53.230	74,522	68,222		1,575		6,636		6,636		L	12/21/2010
00B5LR LL 6	XL GROUP PLC		F	24,500.000	484,365	19.770	484,365	396,719		10,780		(50,225)		(50,225)		L	11/03/2009
010038 34 7	TYCO INTERNATIONAL LTD		F	1,700.000	79,407	46.710	79,407	70,754		1,677		8,959		8,959		L	12/21/2010
011440 53 4	GARMIN LTD		F	6,000.000	238,860	39.810	238,860	187,647		9,600		52,920		52,920		L	11/03/2009
05946K 10 1	BANCO BILBAO VIZCAYA ADR		F	32,289.000	276,717	8.570	276,717	303,152		13,360		(45,901)		(45,901)		L	09/27/2011
143658 30 0	CARNIVAL CORP		F	24,900.000	812,736	32.640	812,736	725,686		24,900		(335,403)		(335,403)		L	11/03/2009
29358Q 10 9	ENSCO PLC		F	9,300.000	436,356	46.920	436,356	392,181		13,020		(60,078)		(60,078)		L	06/22/2006
404280 40 6	HSBC HOLDINGS PLC		F	1,293.000	49,263	38.100	49,263	43,470	582			(14,299)		(14,299)		L	08/17/2011
580037 10 9	MCDERMOTT INTL INC		F	12,200.000	140,422	11.510	140,422	142,272				(111,996)		(111,996)		L	11/03/2009
592688 10 5	METTLER-TOLEDO INTERNATIONAL		F	5,500.000	812,405	147.710	812,405	226,132				(19,250)		(19,250)		L	12/21/2005
806857 10 8	SCHLUMBERGER LTD		F	60,500.000	4,132,755	68.310	4,132,755	3,876,344	15,125	58,080		(918,995)		(918,995)		L	11/03/2009
G05384 10 5	ASPEN INSURANCE HLDGS		F	12,300.000	325,950	26.500	325,950	313,112		7,380		(26,076)		(26,076)		L	06/24/2010
G16962 10 5	BUNGE LTD		F	7,900.000	451,880	57.200	451,880	456,704		7,584		(65,728)		(65,728)		L	11/03/2009
G3223R 10 8	EVEREST RE GROUP LTD		F	2,600.000	218,634	84.090	218,634	225,044		4,992		(1,898)		(1,898)		L	11/03/2009
G491BT 10 8	INVESCO LTD		F	17,200.000	345,548	20.090	345,548	379,231		8,213		(68,284)		(68,284)		L	11/03/2009
G54050 10 2	LAZARD LTD CL A		F	29,700.000	775,467	26.110	775,467	756,525		5,748		(84,831)		(84,831)		L	12/21/2011
G6359F 10 3	NABORS INDUSTRIES LTD		F	18,900.000	327,726	17.340	327,726	404,133				(115,668)		(115,668)		L	11/03/2009
002824 10 0	ABBOTT LABORATORIES			49,000.000	2,755,270	56.230	2,755,270	2,629,899				125,371		125,371		L	12/28/2011
071813 10 9	BAXTER INTERNATIONAL INC			78,000.000	3,859,440	49.480	3,859,440	3,849,462	13,400			9,978		9,978		L	12/28/2011
110394 10 3	BRISTOW GROUP INC			32,000.000	1,516,480	47.390	1,516,480	1,435,592				80,888		80,888		L	12/13/2011
260003 10 8	DOVER CORP			75,000.000	4,353,750	58.050	4,353,750	4,056,007				297,743		297,743		L	12/28/2011
343412 10 2	FLUOR CORP			75,000.000	3,768,750	50.250	3,768,750	3,884,043	4,125			(115,293)		(115,293)		L	12/14/2011
364760 10 8	GAP INC			121,000.000	2,244,550	18.550	2,244,550	2,242,040	13,613			2,510		2,510		L	12/28/2011
527288 10 4	LEUCADIA NATIONAL CORP			180,000.000	4,093,200	22.740	4,093,200	3,955,961		43,000		137,239		137,239		L	12/28/2011
548661 10 7	LOWE'S COMPANIES			100,000.000	2,538,000	25.380	2,538,000	2,359,511				178,489		178,489		L	12/12/2011
58933Y 10 5	MERCK & CO INC			101,000.000	3,807,700	37.700	3,807,700	3,513,043	41,160			294,657		294,657		L	12/28/2011
608554 20 0	MOLEX INC			182,000.000	3,599,960	19.780	3,599,960	3,552,766	36,400			47,194		47,194		L	12/14/2011
693366 20 5	PICO HOLDINGS INC			120,250.000	2,474,745	20.580	2,474,745	2,424,274				50,471		50,471		L	12/28/2011
726505 10 0	PLAINS EXPLORATION & PRODUCT			32,000.000	1,175,040	36.720	1,175,040	1,017,038				158,002		158,002		L	12/19/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
902973 30 4	US BANCORP			76,000.000	2,055,800	27.050	2,055,800	1,888,781	9,500			167,019		167,019		L	12/12/2011
112585 10 4	BROOKFIELD ASSET MGMT A		A	145,000.000	3,984,600	27.480	3,984,600	3,869,227				115,374		115,374		L	12/12/2011
292505 10 4	ENCANA CORP		A	220,000.000	4,076,600	18.530	4,076,600	4,137,288		42,000		(60,688)		(60,688)		L	12/14/2011
003334 73 7	NOBLE CORP		F	107,000.000	3,233,540	30.220	3,233,540	3,504,432				(270,892)		(270,892)		L	12/28/2011
03524A 10 8	ANHEUSER-BUSCH INBEV SPN ADR		F	45,000.000	2,744,550	60.990	2,744,550	2,676,397				68,153		68,153		L	12/28/2011
806857 10 8	SCHLUMBERGER LTD		F	56,000.000	3,825,360	68.310	3,825,360	3,888,769	5,750			(63,409)		(63,409)		L	12/28/2011
864323 10 0	SUBSEA 7 SA-SPON ADR		F	83,000.000	1,544,630	18.610	1,544,630	1,498,567				46,063		46,063		L	12/13/2011
G0692U 10 9	AXIS CAPITAL HOLDINGS LTD		F	48,000.000	1,534,080	31.960	1,534,080	1,487,417	11,520			46,664		46,664		L	12/08/2011
G3075P 10 1	ENSTAR GROUP LTD		F	11,000.000	1,080,200	98.200	1,080,200	1,082,483				(2,283)		(2,283)		L	12/19/2011
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				605,314,940	XXX	605,314,940	450,502,971	964,438	12,413,451	0	15,512,956	56,904	15,456,052	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
69316* 10 4	PC INVESTMENT COMPANY			100.000	488,889,533	4,888,895.330	488,889,533	132,500,000				16,086,797		16,086,797		U	12/31/1987
74332# 10 0	PROGRESSIVE GULF INSURANCE COMPANY			150.000	173,984,502	1,159,896.680	173,984,502	33,001,760		75,000,000		(57,294,123)		(57,294,123)		U	10/01/1998
74338# 10 4	PROGRESSIVE SPECIALTY INSURANCE COMPANY			700.000	574,737,996	821,054.280	574,737,996	84,167,931		275,000,000		(225,614,847)		(225,614,847)		U	12/30/1983
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates				1,237,612,031	XXX	1,237,612,031	249,669,691	0	350,000,000	0	(266,822,173)	0	(266,822,173)	0	XXX	XXX
9799999.	Total - Common Stock				1,842,926,971	XXX	1,842,926,971	700,172,662	964,438	362,413,451	0	(251,309,217)	56,904	(251,366,121)	0	XXX	XXX
9899999.	Total - Preferred and Common Stock				1,842,926,971	XXX	1,842,926,971	700,172,662	964,438	362,413,451	0	(251,309,217)	56,904	(251,366,121)	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....4, the total $ value (included in Column 8) of all such issues $.....1,247,810,781.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 EN 6	US TREASURY NOTE 4.500% 11/15/15		10/11/2011	Barclays Capital		2,292,813	2,000,000	36,685
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		11/10/2011	Progressive Gulf Ins Co		12,523,694	11,800,000	90,624
912828 QA 1	US TREASURY NOTE 2.250% 03/31/16		04/01/2011	Barclays Capital		6,483,750	6,500,000	1,598
912828 QA 1	US TREASURY NOTE 2.250% 03/31/16		11/10/2011	Mountain Laurel Assurance Co, Progressive Gulf Ins Co		21,515,150	20,250,000	54,590
912828 QJ 2	US TREASURY NOTE 2.125% 02/29/16		03/25/2011	CSFBdirect		37,711,406	37,800,000	61,117
912828 RX 0	US TREASURY NOTE 0.875% 12/31/16		12/28/2011	Goldman Sachs		39,928,125	40,000,000	2,885
0599999.	Total - Bonds - U.S. Government					120,454,938	118,350,000	247,499
Bonds - U.S. States, Territories and Possessions								
658256 HM 7	NORTH CAROLINA ST 0.130% 05/01/21		12/27/2011	Goldman Sachs		1,550,000	1,550,000	155
677517 7U 2	OHIO ST 0.000% 08/01/12		03/01/2011	Progressive Select Ins Co		986,030	1,000,000	
939745 DU 6	WASHINGTON ST 0.150% 06/01/20		07/21/2011	Goldman Sachs		1,600,000	1,600,000	61
1799999.	Total - Bonds - U.S. States, Territories & Possessions					4,136,030	4,150,000	216
Bonds - U.S. Special Revenue and Special Assessment								
34074M GZ 8	FLORIDA HSG FIN CORP RE 4.500% 01/01/29		06/14/2011	Morgan Stanley		6,481,080	6,000,000	
45506A DK 4	INDIANA ST HSG & CMNTY 4.000% 06/01/28		09/14/2011	JP Morgan Securities		7,977,000	7,500,000	
462467 MP 3	IOWA FIN AUTH SF MTG 4.500% 01/01/29		06/29/2011	Morgan Stanley		2,696,575	2,500,000	
60416Q CD 4	MINNESOTA ST HSG FIN AG 4.500% 01/01/31		03/24/2011	Royal Bank of Canada		3,705,135	3,500,000	
60416Q DL 5	MINNESOTA ST HSG FIN AG 4.500% 07/01/34		06/08/2011	Royal Bank of Canada		3,735,243	3,460,000	
647200 P9 9	NEW MEXICO MTG FIN AGY 4.375% 09/01/28		09/22/2011	Royal Bank of Canada		4,580,557	4,220,000	
658886 DU 7	NORTH DAKOTA ST HSG 5.500% 01/01/37		06/28/2011	Citicorp Securities Inc		3,464,720	3,220,000	
67886M CL 1	OKLAHOMA HSG FIN SF 5.800% 09/01/37		09/01/2011	Progressive Express Ins Co		1,308,960	1,200,000	
708796 YR 2	PENNSYLVANIA HSG FIN 5.000% 04/01/28		03/03/2011	Barclays Capital		10,375,406	9,780,000	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					44,324,676	41,380,000	0
Bonds - Industrial and Miscellaneous								
01958X BS 5	ALLIED WASTE NORTH AMER 6.875% 06/01/17		11/10/2011	Progressive Specialty Ins Co		21,408,131	20,031,000	608,233
02005F AC 1	ALLYA 2009-A A3 2.330% 06/17/13		11/10/2011	Progressive Specialty Ins Co		6,993,271	6,952,321	11,249
03072S S4 8	AMSI 2005-R10 A2B 0.514% 12/25/35		01/24/2011	Goldman Sachs		14,272,619	14,657,375	391
05524V AG 2	BAMLL 2011-FSHN C 5.118% 07/11/33		06/24/2011	Bank of America Corp		3,238,421	3,175,000	5,868
05524V AJ 6	BAMLL 2011-FSHN D 5.615% 07/11/33		06/24/2011	Bank of America Corp		4,079,752	4,000,000	8,111
05564U AF 7	BMWFT 2009-1A A 1.428% 09/15/14		11/10/2011	Progressive Specialty Ins Co		7,046,690	7,000,000	7,044
05947U BU 1	BACM 2001-1 G 7.324% 04/15/36		03/01/2011	Progressive Advanced Ins Co		1,459,458	1,460,137	
05947U M2 1	BACM 2005-2 A5 4.857% 07/10/43		03/01/2011	Progressive Advanced Ins Co		3,173,580	3,000,000	
12643C BD 2	CSMC 2010-1R 10A1 5.000% 06/27/47		03/01/2011	Progressive Advanced Ins Co		1,930,025	1,885,434	
14987B AA 1	CC HOLDINGS GS V LLC/CR 7.750% 05/01/17		06/29/2011	Jefferies & Co		1,087,500	1,000,000	13,778
173067 GH 6	CGCMT 2005-C3 XP IO 0.589% 05/15/43		03/01/2011	Progressive Advanced Ins Co		833,288		
233050 AN 3	DBUBS 2011-LC1A A1 3.742% 11/10/46		03/16/2011	Deutsche Bank		33,814,054	33,410,194	81,304
25459H AN 5	DIRECTV HOLDINGS 3.550% 03/15/15		03/07/2011	Goldman Sachs		7,923,910	7,750,000	133,741
25459H AN 5	DIRECTV HOLDINGS 3.550% 03/15/15		11/10/2011	Progressive Specialty Ins Co		10,513,800	10,000,000	54,236
26882P AS 1	ERAC USA FINANCE COMPAN 5.600% 05/01/15		11/10/2011	Progressive Specialty Ins Co		16,497,000	15,000,000	21,000
30277M AA 2	FUEL TRUST 2011-1 4.207% 04/15/16		09/27/2011	Deutsche Bank		9,895,600	10,000,000	192,821
36228C B8 5	GSMS 2007-EOP K 5.329% 03/06/20		03/01/2011	Progressive Advanced Ins Co		3,111,451	3,500,000	11,916
41283L AA 3	HARLEY-DAVIDSON FINL SE 3.875% 03/15/16		03/03/2011	Deutsche Bank		4,988,400	5,000,000	2,153
41283L AA 3	HARLEY-DAVIDSON FINL SE 3.875% 03/15/16		11/10/2011	Progressive Specialty Ins Co		5,159,950	5,000,000	29,601
44918A AD 8	HART 2011-C A4 1.300% 02/15/18		09/28/2011	Citicorp Securities Inc		11,881,915	11,885,000	
44923Q AA 2	HYUNDAI CAPITAL AMERICA 3.750% 04/06/16		06/30/2011	Barclays Capital		3,023,670	3,000,000	28,125
44923Q AB 0	HYUNDAI CAPITAL AMERICA 4.000% 06/08/17		12/01/2011	Banque National Di Paris		1,998,820	2,000,000	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
46625Y NH 2	JPMCC 2005-LDP2 X2 IO 0.700% 07/15/42		03/01/2011	Progressive Advanced Ins Co		492,513		
46635T AD 4	JPMCC 2011-C3 A2 3.673% 02/15/46		06/29/2011	JP Morgan Securities		2,040,156	2,000,000	816
502413 AZ 0	L-3 COMMUNICATIONS CORP 4.750% 07/15/20		11/10/2011	Progressive Specialty Ins Co		4,977,250	5,000,000	75,868
50540R AH 5	LABORATORY CRP OF AMER HLDGS 3.125% 05/15/16		11/10/2011	Progressive Gulf Ins Co		5,192,750	5,000,000	75,955
52108H 3H 5	LBUBS 2005-C2 A5 5.150% 04/15/30		03/01/2011	Progressive Advanced Ins Co		3,193,980	3,000,000	8,583
582839 AD 8	MEAD JOHNSON NUTRITION 3.500% 11/01/14		06/29/2011	CSFBdirect		1,128,933	1,075,000	6,689
58405U AF 9	MEDCO HEALTH SOLUTIONS 2.750% 09/15/15		11/10/2011	Progressive Specialty Ins Co		5,098,650	5,000,000	21,007
587681 AC 1	MBALT 2011-1A A3 1.180% 11/15/13		11/10/2011	Progressive Specialty Ins Co		10,034,300	10,000,000	8,194
587681 AD 9	MBALT 2011-1A A4 1.450% 10/17/16		02/16/2011	JP Morgan Securities		26,997,953	27,000,000	
600388 AB 8	MILLER BREWING CO 5.500% 08/15/13		11/10/2011	Progressive Specialty Ins Co		6,023,909	5,620,000	72,982
61744C TJ 5	MSAC 2005-HE4 A2C 0.664% 07/25/35		02/18/2011	Goldman Sachs		8,999,717	9,056,319	4,755
617458 AC 8	MSC 2011-C1 A2 3.884% 09/15/47		02/17/2011	Morgan Stanley		30,300,000	30,000,000	87,390
61760R AZ 5	MSC 2011-C3 A2 3.224% 07/15/49		09/14/2011	Morgan Stanley		20,199,394	20,000,000	7,164
61760R BA 9	MSC 2011-C3 A3 4.054% 07/15/49		09/14/2011	Morgan Stanley		8,079,738	8,000,000	3,604
63946B AB 6	NBCUNIVERSAL MEDIA LLC 3.650% 04/30/15		05/04/2011	Various		20,881,600	20,000,000	13,181
655844 AU 2	NORFOLK SOUTHERN CORP 5.257% 09/17/14		11/10/2011	Progressive Specialty Ins Co		16,202,610	14,680,000	113,615
73328U AC 9	PFAST 2011-1 A3 0.840% 01/16/15		11/10/2011	Progressive Specialty Ins Co		13,001,170	13,000,000	7,280
871503 AG 3	SYMANTEC CORP 2.750% 09/15/15		03/01/2011	Progressive Universal Ins Co		4,870,650	5,000,000	63,021
89235X AD 9	TAOT 2011-A A4 1.560% 05/15/15		01/27/2011	Merrill Lynch		29,998,278	30,000,000	
907818 CT 3	UNION PACIFIC CORP 5.375% 05/01/14		11/10/2011	Progressive Specialty Ins Co		6,599,640	6,000,000	8,063
907818 CV 8	UNION PACIFIC CORP 4.875% 01/15/15		11/10/2011	Progressive Specialty Ins Co		9,694,359	8,823,000	137,400
92867E AD 0	VWALT 2010-A A4 1.180% 10/20/15		11/10/2011	Progressive Specialty Ins Co		12,049,200	12,000,000	7,867
92935J AC 9	WFRBS 2011-C2 A2 3.791% 02/15/44		02/18/2011	Wells Fargo Bank		30,299,370	30,000,000	28,433
929766 KH 5	WBCMT 2003-C7 A1 4.241% 10/15/35		03/01/2011	Progressive Advanced Ins Co		1,610,220	1,590,969	
929766 LY 7	WBCMT 2003-C8 A4 4.964% 11/15/35		01/19/2011	Deutsche Bank		25,460,727	23,800,000	66,173
98158N AD 5	WOLS 2011-A A4 1.780% 09/15/16		06/28/2011	Morgan Stanley		2,016,016	2,000,000	1,582
982526 AM 7	WRIGLEY (WM.) JR CO 3.700% 06/30/14		11/10/2011	Progressive Specialty Ins Co		10,338,900	10,000,000	133,611
25156P AP 8	DEUTSCHE TELEKOM INT FI 3.125% 04/11/16	F	06/15/2011	Various		20,105,850	20,000,000	29,948
29358Q AB 5	ENSCO PLC 3.250% 03/15/16	F	03/08/2011	Deutsche Bank		19,847,800	20,000,000	
3899999.	Total - Bonds - Industrial and Miscellaneous					530,066,938	517,351,749	2,192,752
8399997.	Total - Bonds - Part 3					698,982,582	681,231,749	2,440,467
8399998.	Total - Bonds - Summary Item from Part 5					805,253,451	804,023,969	1,234,690
8399999.	Total - Bonds					1,504,236,033	1,485,255,718	3,675,157
Common Stocks - Industrial and Miscellaneous								
001547 10 8	AK STEEL HOLDING CORP		12/21/2011	State Street Bank	49,300.000	393,439	XXX	
00164V 10 3	AMC NETWORKS INC A		07/01/2011	Spin Off	4,450.000	69,765	XXX	
00846U 10 1	AGILENT TECHNOLOGIES IN		12/21/2011	State Street Bank	4,600.000	157,246	XXX	
023135 10 6	AMAZON.COM INC		12/21/2011	State Street Bank	3,300.000	581,322	XXX	
02503X 10 5	AMERICAN CAPITAL AGENCY		12/21/2011	State Street Bank	12,600.000	356,909	XXX	
03076C 10 6	AMERIPRISE FINANCIAL IN		12/21/2011	State Street Bank	20,100.000	987,143	XXX	
03748R 10 1	APARTMENT INVT & MGMT C		12/21/2011	State Street Bank	16,400.000	370,884	XXX	
037833 10 0	APPLE COMPUTER INC		12/21/2011	State Street Bank	4,200.000	1,657,178	XXX	
060505 10 4	BANK OF AMERICA CORP		09/27/2011	State Street Bank	60,000.000	402,714	XXX	
063671 10 1	BANK OF MONTREAL		07/06/2011	Tax Free Exchange	3,984.000	163,943	XXX	
084670 70 2	BERKSHIRE HATHAWAY INC		12/21/2011	State Street Bank	7,400.000	561,851	XXX	
12504L 10 9	CBRE GROUP INC		12/21/2011	State Street Bank	14,000.000	213,714	XXX	
14888B 10 3	CATALYST HEALTH SOLUTIO		09/27/2011	State Street Bank	9,500.000	580,394	XXX	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
156700 10 6	CENTURYLINK INC.		04/01/2011	Tax Free Exchange	9,751.000	192,794	XXX	
172967 42 4	CITIGROUP INC.		06/23/2011	State Street Bank	43,200.000	1,680,355	XXX	
18683K 10 1	CLIFFS NATURAL RESOURCE		12/21/2011	State Street Bank	7,400.000	468,480	XXX	
200340 10 7	COMERICA INC.		12/21/2011	State Street Bank	19,300.000	483,753	XXX	
201723 10 3	COMMERCIAL METALS CO.		12/21/2011	State Street Bank	15,900.000	221,535	XXX	
203233 10 1	COMMONWEALTH REIT		12/21/2011	State Street Bank	27,000.000	445,541	XXX	
22002T 10 8	CORPORATE OFFICE PROPER		12/21/2011	State Street Bank	9,800.000	218,075	XXX	
243537 10 7	DECKERS OUTDOOR CORP.		06/23/2011	State Street Bank	10,400.000	874,369	XXX	
251893 10 3	DEVRY INC.		12/21/2011	State Street Bank	2,500.000	90,794	XXX	
25659T 10 7	DOLBY LABORATORIES INC.		12/21/2011	State Street Bank	7,400.000	229,088	XXX	
28176E 10 8	EDWARDS LIFESCIENCES CO.		12/21/2011	State Street Bank	2,700.000	187,987	XXX	
29444U 50 2	EQUINIX INC.		12/21/2011	State Street Bank	6,500.000	645,085	XXX	
34354P 10 5	FLOWSERVE CORP.		06/23/2011	State Street Bank	3,900.000	410,129	XXX	
34959E 10 9	FORTINET INC.		12/21/2011	State Street Bank	6,100.000	117,263	XXX	
34964C 10 6	FORTUNE BRANDS HOME & S.		10/04/2011	Spin Off	10,900.000	95,986	XXX	
354613 10 1	FRANKLIN RESOURCES INC.		12/21/2011	State Street Bank	7,500.000	708,153	XXX	
35671D 85 7	FREEPORT-MCMORAN COPPER		12/21/2011	State Street Bank	17,200.000	644,130	XXX	
370023 10 3	GENERAL GROWTH PROPERTI		09/27/2011	State Street Bank	67,200.000	864,844	XXX	
38259P 50 8	GOOGLE INC-CL A		12/21/2011	State Street Bank	700.000	437,367	XXX	
395259 10 4	GREENHILL & CO INC.		12/21/2011	State Street Bank	13,800.000	486,312	XXX	
397624 10 7	GREIF INC A.		12/21/2011	State Street Bank	5,200.000	231,341	XXX	
413086 10 9	HARMAN INTERNATIONAL		06/23/2011	State Street Bank	2,400.000	104,876	XXX	
446413 10 6	HUNTINGTON INGALLS INDU		03/31/2011	Spin Off	3,216.000	89,544	XXX	
447011 10 7	HUNTSMAN CORP.		12/21/2011	State Street Bank	9,100.000	86,102	XXX	
44980X 10 9	IPG PHOTONICS CORP.		12/21/2011	State Street Bank	3,700.000	125,339	XXX	
45068B 10 9	ITT EDUCATIONAL SERVICE		12/21/2011	State Street Bank	3,700.000	193,886	XXX	
452327 10 9	ILLUMINA INC.		12/21/2011	State Street Bank	3,300.000	89,070	XXX	
45666Q 10 2	INFORMATICA CORP.		12/21/2011	State Street Bank	400.000	14,634	XXX	
45841N 10 7	INTERACTIVE BROKERS GRO		12/21/2011	State Street Bank	27,200.000	407,160	XXX	
512807 10 8	LAM RESEARCH CORP.		12/21/2011	State Street Bank	8,500.000	306,592	XXX	
527288 10 4	LEUCADIA NATIONAL CORP.		12/21/2011	State Street Bank	13,500.000	302,555	XXX	
530322 10 6	LIBERTY MEDIA CORP A.		12/21/2011	State Street Bank	4,700.000	361,367	XXX	
56585A 10 2	MARATHON PETROLEUM CORP.		07/01/2011	Spin Off	16,802.000	427,378	XXX	
61945C 10 3	MOSAIC CO/THE		12/21/2011	State Street Bank	4,300.000	213,872	XXX	
620097 10 5	MOTOROLA MOBILITY HOLDI		01/04/2011	Spin Off	3,300.000	21,901	XXX	
665859 10 4	NORTHERN TRUST CORP.		12/21/2011	State Street Bank	27,300.000	1,076,857	XXX	
670008 10 1	NOVELLUS SYSTEMS INC.		12/21/2011	State Street Bank	9,500.000	380,415	XXX	
690768 40 3	OWENS-ILLINOIS INC.		12/21/2011	State Street Bank	25,100.000	459,576	XXX	
741503 40 3	PRICELINE.COM INC.		12/21/2011	State Street Bank	800.000	375,651	XXX	
74340W 10 3	PROLOGIS INC.		06/03/2011	Tax Free Exchange	24,884.000	608,450	XXX	
743674 10 3	PROTECTIVE LIFE CORP.		12/21/2011	State Street Bank	27,700.000	599,813	XXX	
759509 10 2	RELIANCE STEEL & ALUMIN		12/21/2011	State Street Bank	10,200.000	491,860	XXX	
772739 20 7	ROCK-TENN COMPANY -CL A.		06/23/2011	State Street Bank	11,500.000	738,864	XXX	
774415 10 3	ROCKWOOD HOLDINGS INC.		12/21/2011	State Street Bank	9,400.000	367,899	XXX	
779376 10 2	ROVI CORP.		12/21/2011	State Street Bank	12,600.000	301,483	XXX	
78442P 10 6	SLM CORP.		12/21/2011	State Street Bank	30,900.000	417,450	XXX	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
79466L 30 2	SALESFORCE.COM INC.		06/23/2011	State Street Bank	4,500.000	642,769	XXX	
806882 10 6	SCHNITZER STEEL INDS IN		12/21/2011	State Street Bank	14,000.000	591,770	XXX	
82967N 10 8	SIRIUS XM RADIO INC.		09/27/2011	State Street Bank	279,600.000	482,869	XXX	
857477 10 3	STATE STREET CORP.		12/21/2011	State Street Bank	24,500.000	989,572	XXX	
858119 10 0	STEEL DYNAMICS INC.		12/21/2011	State Street Bank	7,000.000	89,426	XXX	
88632Q 10 3	TIBCO SOFTWARE INC.		12/21/2011	State Street Bank	13,900.000	291,507	XXX	
896945 20 1	TRIPADVISOR INC.		12/21/2011	Spin Off	6,550.000	158,970	XXX	
912909 10 8	UNITED STATES STEEL COR		12/21/2011	State Street Bank	16,300.000	406,046	XXX	
92276F 10 0	VENTAS INC.		07/05/2011	Tax Free Exchange	8,023.000	334,215	XXX	
92342Y 10 9	VERIFONE SYSTEMS INC.		12/21/2011	State Street Bank	2,400.000	84,401	XXX	
92826C 83 9	VISA INC-CLASS A SHARES		12/21/2011	State Street Bank	4,100.000	410,691	XXX	
929160 10 9	VULCAN MATERIALS CO.		12/21/2011	State Street Bank	3,400.000	132,930	XXX	
930059 10 0	WADDELL & REED FINANCIA		12/21/2011	State Street Bank	29,000.000	723,101	XXX	
000029 89 2	CNH GLOBAL N.V.	F	06/23/2011	State Street Bank	12,900.000	469,788	XXX	
000886 28 3	ROYAL CARIBBEAN CRUISES	F	06/23/2011	State Street Bank	8,800.000	324,143	XXX	
G54050 10 2	LAZARD LTD CL A	F	12/21/2011	State Street Bank	20,200.000	485,143	XXX	
002824 10 0	ABBOTT LABORATORIES		12/28/2011	Beck, Mack & Oliver LLC	49,000.000	2,629,899	XXX	
071813 10 9	BAXTER INTERNATIONAL IN		12/28/2011	Beck, Mack & Oliver LLC	78,000.000	3,849,462	XXX	
110394 10 3	BRISTOW GROUP INC.		12/13/2011	Beck, Mack & Oliver LLC	32,000.000	1,435,592	XXX	
260003 10 8	DOVER CORP.		12/28/2011	Beck, Mack & Oliver LLC	75,000.000	4,056,007	XXX	
343412 10 2	FLUOR CORP.		12/14/2011	Beck, Mack & Oliver LLC	75,000.000	3,884,043	XXX	
364760 10 8	GAP INC.		12/28/2011	Beck, Mack & Oliver LLC	121,000.000	2,242,040	XXX	
527288 10 4	LEUCADIA NATIONAL CORP.		12/28/2011	Beck, Mack & Oliver LLC	180,000.000	3,955,961	XXX	
548661 10 7	LOWE'S COMPANIES		12/12/2011	Beck, Mack & Oliver LLC	100,000.000	2,359,511	XXX	
58933Y 10 5	MERCK & CO INC.		12/28/2011	Beck, Mack & Oliver LLC	101,000.000	3,513,043	XXX	
608554 20 0	MOLEX INC.		12/14/2011	Beck, Mack & Oliver LLC	182,000.000	3,552,766	XXX	
693366 20 5	PICO HOLDINGS INC.		12/28/2011	Beck, Mack & Oliver LLC	120,250.000	2,424,274	XXX	
726505 10 0	PLAINS EXPLORATION & PR		12/19/2011	Beck, Mack & Oliver LLC	32,000.000	1,017,038	XXX	
902973 30 4	US BANCORP.		12/12/2011	Beck, Mack & Oliver LLC	76,000.000	1,888,781	XXX	
112585 10 4	BROOKFIELD ASSET MGMT A	A	12/12/2011	Beck, Mack & Oliver LLC	145,000.000	3,869,227	XXX	
292505 10 4	ENCANA CORP.	A	12/14/2011	Beck, Mack & Oliver LLC	220,000.000	4,137,288	XXX	
003334 73 7	NOBLE CORP.	F	12/28/2011	Beck, Mack & Oliver LLC	107,000.000	3,504,432	XXX	
03524A 10 8	ANHEUSER-BUSCH INBEV SP	F	12/28/2011	Beck, Mack & Oliver LLC	45,000.000	2,676,397	XXX	
806857 10 8	SCHLUMBERGER LTD.	F	12/28/2011	Beck, Mack & Oliver LLC	56,000.000	3,888,769	XXX	
864323 10 0	SUBSEA 7 SA-SPON ADR	F	12/13/2011	Beck, Mack & Oliver LLC	83,000.000	1,498,567	XXX	
G0692U 10 9	AXIS CAPITAL HOLDINGS L	F	12/08/2011	Beck, Mack & Oliver LLC	48,000.000	1,487,417	XXX	
G3075P 10 1	ENSTAR GROUP LTD.	F	12/19/2011	Beck, Mack & Oliver LLC	11,000.000	1,082,483	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous					90,362,815	XXX	0
9799997.	Total - Common Stocks - Part 3					90,362,815	XXX	0
9799998.	Total - Common Stocks - Summary Item from Part 5					7,955,566	XXX	
9799999.	Total - Common Stocks					98,318,381	XXX	0
9899999.	Total - Preferred and Common Stocks					98,318,381	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks					1,602,554,414	XXX	3,675,157

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	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	Stated Contractual Maturity Date
Bonds - U.S. Government																				
912827 6T 4	US TREASURY NOTE 5.000% 02/15/11		01/05/2011.	Barclays Capital		110,576	110,000	119,522	110,410		(46)		(46)		110,364		211	211	2,152	02/15/2011.
912828 KG 4	US TREASURY NOTE 1.375% 03/15/12		01/05/2011.	Various		20,434,352	20,200,000	20,474,518	20,456,289		(2,940)		(2,940)		20,453,349		(18,998)	(18,998)	86,701	03/15/2012.
912828 MD 9	US TREASURY NOTE 3.250% 12/31/16		03/15/2011.	CSFBdirect		9,945,641	9,400,000	10,158,580	10,148,725		(24,355)		(24,355)		10,124,369		(178,729)	(178,729)	63,294	12/31/2016.
912828 MW 7	US TREASURY NOTE 2.500% 03/31/15		03/01/2011.	Various		1,189,247	1,150,000	1,145,598	1,146,197		45		45		1,146,241		43,005	43,005	8,764	03/31/2015.
0599999.	Total - Bonds - U.S. Government					31,679,816	30,860,000	31,898,218	31,861,621	0	(27,296)	0	(27,296)	0	31,834,323	0	(154,511)	(154,511)	160,911	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
041083 DA 1	ARKANSAS ST HSG 4.000% 01/01/34		07/01/2011.	Call 100.0000		1,200,000	1,200,000	1,217,148	1,208,324		(8,324)		(8,324)		1,200,000			0	31,900	07/01/2012.
041083 KX 3	ARKANSAS ST HSG 5.000% 01/01/35		07/01/2011.	Call 100.0000		1,080,000	1,080,000	1,091,048	1,086,358		(6,358)		(6,358)		1,080,000			0	40,250	07/01/2015.
130658 GF 8	CALIFORNIA VET AFFAIR 4.900% 12/01/18		06/01/2011.	Call 100.0000		125,000	125,000	129,625	125,590		(590)		(590)		125,000			0	3,063	09/01/2011.
196479 HK 8	COLORADO HSG & FIN 5.000% 05/01/32		11/01/2011.	Call 100.0000		220,000	220,000	231,744	221,937		(1,937)		(1,937)		220,000			0	8,125	05/01/2012.
313921 6B 9	FNGT GT 2001-T10 A2 PT 7.500% 12/25/41		12/01/2011.	Paydown		1,583,307	1,583,307	1,728,278	1,774,753		(191,446)		(191,446)		1,583,307			0	69,809	01/01/2017.
313921 6F 0	FNGT 2001-W3 A 7.000% 09/01/41		12/01/2011.	Paydown		20,861	20,861	21,450	21,521		(659)		(659)		20,861			0	816	12/01/2024.
31392C MS 0	FNW 2002-W1 2A 7.108% 02/25/42		12/01/2011.	Paydown		64,443	64,443	69,441	70,917		(6,474)		(6,474)		64,443			0	2,651	07/01/2017.
34074M CH 2	FLORIDA HSG FIN CORP RE 5.000% 07/01/28		07/01/2011.	Call 100.0000		270,000	270,000	287,213	283,894		(13,894)		(13,894)		270,000			0	11,250	01/01/2019.
491308 4R 0	KENTUCKY HSG CORP 4.850% 07/01/22		10/10/2011.	Various		825,000	825,000	830,992	827,191		(2,191)		(2,191)		825,000			0	43,381	01/01/2014.
49130P HJ 6	KENTUCKY HSG CORP 3.850% 07/01/28		10/10/2011.	Call 100.0000		350,000	350,000	350,000	350,000				0		350,000			0	11,531	07/01/2012.
49130P JG 0	KENTUCKY HSG CORP 3.415% 07/01/13		12/01/2011.	Call 100.0000		1,935,000	1,935,000	1,903,653	1,924,125		10,875		10,875		1,935,000			0	62,025	07/01/2012.
49130P TX 2	KENTUCKY HSG CORP 5.000% 07/01/30		10/10/2011.	Call 100.0000		600,000	600,000	633,384	614,453		(14,453)		(14,453)		600,000			0	31,977	07/01/2014.
592098 VM 6	MET GOVT CNTY TN W&S 7.700% 01/01/12		01/01/2011.	Call 100.0000		2,540,000	2,540,000	2,794,889	2,602,602		(62,602)		(62,602)		2,540,000			0	97,790	01/01/2012.
60415N WS 7	MINNESOTA ST HSG 5.000% 01/01/36		07/01/2011.	Call 100.0000		840,000	840,000	839,286	839,621		379		379		840,000			0	31,375	07/01/2014.
60416Q AZ 7	MINNESOTA ST HSG FIN AG 4.250% 07/01/28		07/01/2011.	Call 100.0000		15,000	15,000	16,027	15,988		(988)		(988)		15,000			0	443	01/01/2020.
60636X 5N 9	MISSOURI ST HSG SF 4.800% 03/01/40		09/01/2011.	Call 100.0000		295,000	295,000	307,095	304,509		(9,509)		(9,509)		295,000			0	9,520	03/01/2019.
613907 BF 0	MONTGOMERY CNTY TX HSG 4.850% 06/01/31		06/01/2011.	Various		3,305,000	3,305,000	3,386,645	3,312,123		(7,123)		(7,123)		3,305,000			0	80,146	12/01/2011.
647200 M9 2	NEW MEXICO MTG FIN AGY 4.500% 09/01/28		09/01/2011.	Call 100.0000		45,000	45,000	48,444	48,315		(3,315)		(3,315)		45,000			0	1,438	03/01/2020.
64966W AF 4	NEW YORK NY CITY HSG 5.000% 07/01/11		07/01/2011.	Maturity		670,000	670,000	709,932	674,607		(4,607)		(4,607)		670,000			0	33,500	07/01/2011.
65888M 6T 3	NORTH DAKOTA ST HSG 5.750% 01/01/38		10/01/2011.	Call 100.0000		15,000	15,000	16,054	16,033		(1,033)		(1,033)		15,000			0	934	07/01/2017.
67886M CF 4	OKLAHOMA HSG FIN SF 5.635% 03/01/37		09/01/2011.	Call 100.0000		1,085,000	1,085,000	1,085,000	1,085,000				0		1,085,000			0	45,221	09/01/2012.
67886M HH 5	OKLAHOMA HSG FIN SF 6.800% 09/01/38		11/01/2011.	Call 100.0000		685,000	685,000	719,730	705,654		(20,654)		(20,654)		685,000			0	29,580	09/01/2016.
679110 DY 9	OKLAHOMA STUDENT LN 1.076% 09/03/24		12/01/2011.	Call 100.0000		4,665,000	4,665,000	4,665,000	4,665,221		(221)		(221)		4,665,000			0	31,628	09/01/2018.
686087 BL 0	OREGON ST HSG & CMNTY 6.250% 07/01/31		09/30/2011.	Call 100.0000		685,000	685,000	742,533	712,008		(27,008)		(27,008)		685,000			0	38,874	07/01/2015.
708796 XN 2	PENNSYLVANIA HSG FIN 4.500% 04/01/28		12/15/2011.	Call 100.0000		1,325,000	1,325,000	1,409,191	1,405,137		(80,137)		(80,137)		1,325,000			0	61,853	04/01/2021.
728896 BL 4	PLEASANTS CNTY W VA POL 6.150% 05/01/15		09/06/2011.	Call 100.0000		3,300,000	3,300,000	3,400,962	3,300,000				0		3,300,000			0	171,944	05/01/2015.
83712T AX 9	SOUTH CAROLINA ST HSG F 5.000% 01/01/28		10/01/2011.	Call 100.0000		155,000	155,000	166,176	165,078		(10,078)		(10,078)		155,000			0	7,750	07/01/2019.
83712T BZ 3	SOUTH CAROLINA ST HSG F 5.000% 07/01/27		07/01/2011.	Call 100.0000		5,000	5,000	5,403	5,398		(398)		(398)		5,000			0	140	01/01/2022.
83755G 5A 1	SOUTH DAKOTA HSG 5.500% 11/01/37		08/15/2011.	Call 100.0000		1,700,000	1,700,000	1,818,643	1,798,682		(98,682)		(98,682)		1,700,000			0	52,213	05/01/2016.
880459 3L 4	TENNESSEE HSG DEV 5.000% 01/01/36		10/01/2011.	Call 100.0000		1,300,000	1,300,000	1,352,221	1,323,129		(23,129)		(23,129)		1,300,000			0	54,465	07/01/2015.
880459 3L 4	TENNESSEE HSG DEV 5.000% 01/01/36		09/28/2011.	Mountain Laurel Assurance Co.		3,786,918	3,620,000	3,765,415	3,684,406		(9,821)		(9,821)		3,674,585		112,334	112,334	224,742	07/01/2015.
880459 B3 5	TENNESSEE HSG DEV 4.250% 01/01/34		10/01/2011.	Various		835,000	835,000	834,863	834,892		108		108		835,000			0	29,248	07/01/2013.
880459 B3 5	TENNESSEE HSG DEV 4.250% 01/01/34		09/28/2011.	Various		1,158,752	1,150,000	1,142,501	1,146,632		1,104		1,104		1,147,737		11,015	11,015	60,686	07/01/2013.
880459 H6 2	TENNESSEE HSG DEV 5.000% 07/01/34		10/01/2011.	Call 100.0000		1,345,000	1,345,000	1,381,127	1,350,108		(5,108)		(5,108)		1,345,000			0	66,625	07/01/2012.
880459 H6 2	TENNESSEE HSG DEV 5.000% 07/01/34		09/28/2011.	Mountain Laurel Assurance Co.		206,880	200,000	205,372	200,760		(702)		(702)		200,058		6,822	6,822	12,417	07/01/2012.
880459 V6 6	TENNESSEE HSG DEV 5.250% 07/01/34		10/01/2011.	Call 100.0000		915,000	915,000	961,098	931,944		(16,944)		(16,944)		915,000			0	43,501	01/01/2014.

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.	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 Stated Contractual Maturity Date
880459 V6 6	TENNESSEE HSG DEV 5.250% 07/01/34		09/28/2011.	Mountain Laurel Assurance Co		1,438,322	1,360,000	1,428,517	1,385,184		(5,005)		(5,005)		1,380,179		58,143	58,143	88,655	01/01/2014.
880459 X2 3	TENNESSEE HSG DEV 5.125% 07/01/34		10/01/2011.	Call 100.0000		1,450,000	1,450,000	1,500,069	1,478,077		(28,077)		(28,077)		1,450,000			0	59,618	07/01/2014.
880459 X2 3	TENNESSEE HSG DEV 5.125% 07/01/34		09/28/2011.	Mountain Laurel Assurance Co		4,432,093	4,265,000	4,412,270	4,347,585		8,012		8,012		4,355,597		76,495	76,495	226,433	07/01/2014.
917436 CM 7	UTAH HSG CORP SF 4.625% 01/01/19		07/01/2011.	Call 100.0000		200,000	200,000	200,000	200,000				0		200,000			0	6,475	01/01/2016.
94462M AA 3	WAYNE CNTY MICH CTFS 5.625% 05/01/11		05/01/2011.	Maturity		100,000	100,000	103,056	100,605		(605)		(605)		100,000			0	2,813	05/01/2011.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					46,771,576	46,343,611	47,911,495	47,148,361	0	(641,594)	0	(641,594)	0	46,506,767	0	264,809	264,809	1,886,805	XXX
Bonds - Industrial and Miscellaneous																				
00130X AA 8	AHMAT 2010-ADV1 A1 3.968% 08/15/22		09/15/2011.	Paydown		8,000,000	8,000,000	8,000,000	8,000,000				0		8,000,000			0	226,617	08/15/2012.
014054 26 6	TOYOTA MOTOR CREDIT 6.020% 12/27/11		12/27/2011.	Maturity		3,000,000	3,000,000	3,192,960	3,133,251		(133,251)		(133,251)		3,000,000			0	188,100	12/27/2011.
02640F AA 6	AGFMT 2010-1A A1 5.150% 03/25/40		12/01/2011.	Paydown		3,911,242	3,911,242	3,910,301	3,909,558		1,684		1,684		3,911,242			0	109,421	08/01/2015.
03523T AM 0	ANHEUSER-BUSCH WRLDWDE 4.125% 01/15/15		02/07/2011.	Banque National Di Paris		5,271,400	5,000,000	5,359,050	5,350,397		(9,012)		(9,012)		5,341,385		(69,985)	(69,985)	117,448	01/15/2015.
045424 CJ 5	ASC 1996-D3 ACS2 IO 1.275% 10/11/26		09/11/2011.	Paydown				224,220	35,081		(35,081)		(35,081)					0	38,424	09/11/2011.
045424 CZ 9	ASC 1996-MD6 CS3 IO 0.490% 11/11/29		08/11/2011.	Paydown				126,348	23,694		(23,694)		(23,694)					0	26,646	08/11/2011.
045424 DU 9	ASC 1997-D4 PS1 IO 1.584% 04/11/27		12/11/2011.	Paydown				470,096	169,278		(169,278)		(169,278)					0	58,885	04/11/2017.
045424 FJ 2	ASC 1997-D5 PS1 IO 1.436% 02/11/43		12/11/2011.	Paydown				88,915	66,169		(66,169)		(66,169)					0	21,240	09/11/2016.
05532E AJ 4	BCAP 2009-RR10 5A1 2.691% 01/26/36		12/01/2011.	Paydown		1,827,711	1,827,711	1,750,033	1,742,488		85,223		85,223		1,827,711			0	28,749	08/01/2021.
05532F AE 2	BCAP 2009-RR11 2A1 2.400% 10/26/35		12/01/2011.	Paydown		1,274,218	1,274,218	1,247,141	1,248,749		25,469		25,469		1,274,218			0	16,582	10/01/2026.
05949C FY 7	BOAMS 2005-H 2A3 2.764% 09/25/35		12/01/2011.	Paydown		3,277,588	3,277,588	3,249,007	3,229,554		48,034		48,034		3,277,588			0	55,400	10/01/2012.
05949C HS 8	BOAMS 2005-I 2A3 2.740% 10/25/35		12/01/2011.	Paydown		2,261,147	2,261,147	2,259,967	2,231,446		29,701		29,701		2,261,147			0	35,156	09/25/2035.
05950W AK 4	BACM 2006-4 XP IO 0.612% 07/10/46		08/01/2011.	Paydown				1,201,525	887,580		(887,580)		(887,580)					0	108,600	08/01/2013.
05950X AG 1	BACM 2006-5 XP IO 0.788% 09/10/47		10/01/2011.	Paydown				4,347,488	3,793,175		(3,793,175)		(3,793,175)					0	744,472	10/01/2013.
07383F B5 6	BSCMS 2004-T14 X2 IO 0.547% 01/12/41		11/01/2011.	Paydown				9,693	4,642		(4,642)		(4,642)					0	3,396	05/01/2012.
07383F U8 9	BSCMS 2004-T16 X2 IO 0.951% 08/13/46		05/01/2011.	Paydown				310,039	112,237		(112,237)		(112,237)					0	27,559	11/01/2012.
07383F YP 7	BSCMS 2004-PWR3 X2 IO 1.208% 02/11/41		08/01/2011.	Paydown				381,757	78,575		(78,575)		(78,575)					0	16,881	03/01/2012.
073879 R4 2	BSABS 2005-HE9 M1 0.804% 10/25/35		12/25/2011.	Paydown		2,269,171	2,269,171	1,620,075	1,829,526		439,645		439,645		2,269,171			0	9,344	11/25/2014.
07387A GH 2	BSARM 2005-12 25A1 0.000% 04/25/51		12/01/2011.	Paydown		1,643	85,431	54,881	2,806			1,163	(1,163)		1,643			0	2,237	03/25/2036.
07388P AK 7	BSCMS 2006-PW14 X2 IO 0.863% 12/01/38		12/01/2011.	Paydown				1,078,361	570,518		(570,518)		(570,518)					0	224,914	12/01/2013.
161505 GN 6	CCMSC 2000-3 X IO 1.614% 10/15/32		12/01/2011.	Paydown				20,236	108,701		(108,701)		(108,701)					0	39,578	03/01/2012.
20046F AS 9	COMM 2001-J2A X IO 0.598% 07/01/34		12/01/2011.	Paydown				3,600,448	248,136		(248,136)		(248,136)					0	162,805	08/01/2016.
20046P AG 3	COMM 2000-C1 X IO 1.038% 08/15/33		12/01/2011.	Paydown				9,976	22,689		(22,689)		(22,689)					0	13,713	06/01/2016.
20047E AG 7	COMM 2006-C8 XP IO 0.657% 12/10/46		12/01/2011.	Paydown				2,505,695	1,177,926		(1,177,926)		(1,177,926)					0	313,552	12/01/2013.
201736 AE 5	CMLBC 2001-CMLB X IO 0.625% 06/01/31		12/01/2011.	Paydown				196,401	120,181		(120,181)		(120,181)					0	16,722	08/01/2023.
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40		12/01/2011.	Paydown		824	824	753	753		71		71		824			0	33	03/25/2040.
22541S 3Z 9	CSFB 2004-C5 ASP IO 0.787% 11/15/37		12/01/2011.	Paydown				5,142,531	3,600,708		(3,600,708)		(3,600,708)					0	3,939,908	12/01/2011.
22541S AC 2	CSFB 2004-C1 A3 4.321% 01/15/37		12/01/2011.	Paydown		2,612,808	2,612,808	2,513,093	2,592,051		20,757		20,757		2,612,808			0	54,839	09/01/2012.
225458 WL 8	CSFB 2005-C3 ASP IO 0.819% 07/15/37		06/01/2011.	Paydown				544,038	159,719		(159,719)		(159,719)					0	63,396	06/01/2012.
297599 AC 6	ETHAN ALLEN GLOBAL 5.375% 10/01/15		03/01/2011.	PC Investment Company		3,933,880	4,000,000	3,839,240	3,845,360	39,266	3,683		42,949		3,888,309		45,571	45,571	89,583	10/01/2015.
302182 AC 4	EXPRESS SCRIPTS INC 5.250% 06/15/12		05/24/2011.	Wells Fargo Bank		18,311,347	17,525,000	18,714,071	18,388,582		(238,417)		(238,417)		18,150,165		161,182	161,182	414,028	06/15/2012.
30224X AC 8	ESA 2010-ESHA XA1 3.330% 01/05/13		12/01/2011.	Paydown				503,017	478,573		(478,573)		(478,573)					0	131,667	12/01/2012.
33736X BN 8	FUNBC 2000-C2 IO 1.398% 10/15/32		12/01/2011.	Paydown				3,464	5,925		(5,925)		(5,925)					0	10,820	04/01/2012.
33736X CR 8	FUNBC 2001-C2 IO 1.788% 01/12/43		12/01/2011.	Paydown				2,665,945	49,130		(49,130)		(49,130)					0	85,169	06/01/2013.
361849 C6 7	GMACC 2004-C1 A2 4.100% 03/10/38		04/01/2011.	Paydown		486,201	486,201	472,185	485,193		1,008		1,008		486,201			0	3,806	04/01/2011.
361849 KL 5	GMACC 2000-C1 X IO 1.438% 03/15/33		12/01/2011.	Paydown				157,091	2,055		(2,055)		(2,055)					0	36,598	01/01/2012.

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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	Foreign	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	Stated Contractual Maturity Date
361849 MQ 2	GMACC 2000-C2 X IO 1.610% 08/16/33		12/01/2011.	Paydown				198,414	3,318		(3,318)		(3,318)					0	23,684	03/01/2020.
36228C SR 5	GSMS 2004-C1 G 4.455% 10/10/28		11/01/2011.	Paydown		7,808,000	7,808,000	6,992,430	7,781,843	9,272	16,862		26,134		7,808,000			0	210,950	11/01/2011.
393505 QX 3	GT 1996-9 A5 7.200% 01/15/28		12/15/2011.	Paydown		29,141	29,141	29,286	29,040		101		101		29,141			0	1,080	02/15/2012.
393505 ZE 5	GT 1998-1 A6 6.330% 11/01/29		12/01/2011.	Paydown		344,136	344,136	344,082	342,742		1,394		1,394		344,136			0	11,456	07/01/2015.
40624@ AQ 3	HALLMARK 2003 - IV 5.510% 10/07/13		11/08/2011.	Citicorp Securities Inc.		19,500,000	19,500,000	18,768,750	19,124,043		117,196		117,196		19,241,240		258,760	258,760	2,944,968	10/07/2013.
466247 QC 0	JPMMT 2005-A3 4A1 2.624% 06/25/35		12/01/2011.	Paydown		1,340,320	1,340,320	1,301,525	1,315,066		25,254		25,254		1,340,320			0	23,073	03/01/2026.
46625M W5 4	JPMCC 2004-C1 X2 IO 1.113% 01/15/38		02/01/2011.	Paydown				3,296,329	108,140		(108,140)		(108,140)					0	218,224	02/01/2011.
46625Y BM 4	JPMCC 2004-LN2 X2 IO 0.709% 07/15/41		08/01/2011.	Paydown				11,602,252	1,603,480		(1,603,480)		(1,603,480)					0	1,831,891	08/01/2011.
46625Y GS 6	JPMCC 2005-LDP1 X2 IO 0.335% 03/15/46		09/01/2011.	Paydown				107,998	77,060		(77,060)		(77,060)					0	33,616	03/01/2012.
46625Y NH 2	JPMCC 2005-LDP2 X2 IO 0.700% 07/15/42		12/01/2011.	Paydown				1,453,303	517,080		(517,080)		(517,080)					0	330,386	06/01/2012.
493268 AS 5	KSLT 1999-B A2 0.936% 08/25/27		11/25/2011.	Paydown		2,786,294	2,786,294	2,739,275	2,741,629		44,665		44,665		2,786,294			0	12,135	11/25/2013.
52108H BZ 6	LBUBS 2000-C4 X IO 1.224% 07/11/32		12/11/2011.	Paydown				31,410	37,727		(37,727)		(37,727)					0	8,377	04/11/2015.
52108H CS 1	LBUBS 2000-C5 X IO 1.494% 12/15/32		12/11/2011.	Paydown				6,363	318		(318)		(318)					0	30,852	01/11/2012.
55313U AB 5	MMAF 2009-AA A2 1.730% 04/16/12		04/15/2011.	Paydown		3,672,741	3,672,741	3,672,392	3,672,653		88		88		3,672,741			0	11,654	04/15/2011.
576433 UF 1	MARM 2004-13 3A1 2.718% 02/25/35		12/01/2011.	Paydown		340,188	340,188	329,391	334,623		5,565		5,565		340,188			0	4,607	11/01/2034.
59022H CP 5	MLMT 2003-KEY1 A3 4.893% 11/12/35		12/01/2011.	Paydown		5,791,296	5,791,296	5,916,909	5,956,403		(165,107)		(165,107)		5,791,296			0	159,797	07/01/2013.
59549P AA 6	MDST 4 A PT 8.330% 04/01/30		10/01/2011.	Paydown		98,713	98,713	104,080	99,860		(1,147)		(1,147)		98,713			0	5,170	04/01/2012.
61745M 5P 4	MSC 2005-T19 X2 IO 0.623% 06/12/47		07/01/2011.	Paydown				1,079,760	508,291		(508,291)		(508,291)					0	133,533	07/01/2013.
61746W FL 9	MSDWC 2001-TOP1 B 6.810% 02/15/33		04/01/2011.	Paydown		9,000,000	9,000,000	9,586,758	8,981,598		18,402		18,402		9,000,000			0	187,214	04/01/2011.
61746W FM 7	MSDWC 2001-TOP1 C 7.000% 02/15/33		11/01/2011.	Paydown		17,026,000	17,026,000	18,223,141	17,007,410		18,590		18,590		17,026,000			0	721,758	11/01/2011.
61750H AM 8	MSC 2006-HQ10 X2 IO 0.495% 11/12/41		12/01/2011.	Paydown				799,195	312,168		(312,168)		(312,168)					0	167,378	11/01/2012.
61750W AB 9	MSC 2006-IQ12 X2 IO 0.703% 12/15/43		12/01/2011.	Paydown				2,066,397	1,146,523		(1,146,523)		(1,146,523)					0	451,482	12/01/2013.
62875U AM 7	NBC UNIVERSAL 2.100% 04/01/14		05/04/2011.	Various		30,267,600	30,000,000	29,996,100	29,995,951		507		507		29,996,458		271,142	271,142	371,000	04/01/2014.
64953B AP 3	NEW YORK LIFE GL 4.650% 05/09/13		01/07/2011.	National Continental Ins Co.		899,632	840,000	887,947	871,907		(220)		(220)		871,687		27,944	27,944	6,293	05/09/2013.
655356 JJ 3	NASC 1998-D6 PS1 IO 1.436% 03/11/30		12/11/2011.	Paydown				274,855	102,565		(102,565)		(102,565)					0	12,159	06/11/2017.
65535V AA 6	NAA 2001-R1A A1 7.000% 02/01/30		12/01/2011.	Paydown		91,417	91,417	92,645	90,686	1,624	(894)		730		91,417			0	3,292	04/01/2027.
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		12/01/2011.	Paydown		675,223	675,223	676,243	638,119	49,368	(12,265)		37,103		675,223			0	14,980	03/01/2022.
65535V CT 3	NAA 2004-AP1 A4B 5.837% 03/25/34		12/01/2011.	Paydown		201,705	201,705	201,443	201,177		528		528		201,705			0	1,495	06/01/2013.
69348H CR 7	PNCMA 2000-C2 X IO 1.922% 10/01/33		12/01/2011.	Paydown				115,783	41,941		(41,941)		(41,941)					0	49,466	04/01/2015.
743873 AX 9	PFMLT 2005-1 2A1 2.627% 05/25/35		12/01/2011.	Paydown		355,707	355,707	347,259	349,860		5,846		5,846		355,707			0	4,929	04/01/2032.
743873 BL 4	PFMLT 2005-2 2A1A 2.640% 10/25/35		12/01/2011.	Paydown		525,375	525,375	497,202	518,146		9,317	2,088	7,229		525,375			0	6,842	09/25/2035.
74432G AF 4	PCMT 2003-PWR1 X2 IO 1.468% 02/11/36		03/01/2011.	Paydown				563,973	37,171		(37,171)		(37,171)					0	56,195	03/01/2011.
74436J GM 3	PSSF KEY 2000-C1 X IO 0.915% 05/17/32		12/01/2011.	Paydown				171,385	228,493		(228,493)		(228,493)					0	87,141	03/01/2012.
929227 4D 5	WAMU 2003-AR6 A1 2.572% 06/25/33		12/01/2011.	Paydown		184,266	184,266	181,049	186,431		(2,165)		(2,165)		184,266			0	2,622	05/01/2033.
929766 EA 7	WBCMT 2003-C4 A2 4.566% 04/15/35		12/01/2011.	Paydown		199,996	199,996	189,457	194,670		5,326		5,326		199,996			0	5,064	03/01/2013.
929766 EG 4	WBCMT 2003-C4 XP IO 1.197% 04/15/35		04/01/2011.	Paydown				2,471,450	164,688		(164,688)		(164,688)					0	218,060	04/01/2011.
929766 GX 5	WBCMT 2003-C5 XP IO 1.657% 06/15/35		07/01/2011.	Paydown				37,730,076	3,125,430		(3,125,430)		(3,125,430)					0	3,637,206	07/01/2011.
929766 KH 5	WBCMT 2003-C7 A1 4.241% 10/15/35		12/01/2011.	Paydown		95,828	95,828	93,923	95,096		732		732		95,828			0	1,841	02/01/2013.
92976B GC 0	WBCMT 2006-C24 XP 0.249% 03/15/45		09/01/2011.	Paydown				352,508	271,382		(271,382)		(271,382)					0	58,341	03/01/2013.
93934D AA 5	WMCMS 2003-C1A X IO 1.253% 01/25/35		12/01/2011.	Paydown				61,041	81,192		(70,749)	10,444	(81,193)					0	29,679	09/01/2013.
949802 AA 0	WFMBS 2003-I A1 2.538% 09/25/33		12/01/2011.	Paydown		160,289	160,289	158,266	157,946		2,342		2,342		160,289			0	2,171	08/01/2033.
94980Q AA 7	WFMBS 2004-W A1 2.608% 11/25/34		12/01/2011.	Paydown		367,838	367,838	361,178	370,078		5,975	8,215	(2,240)		367,838			0	5,030	10/25/2034.
902118 BC 1	TYCO INTL GROUP SA 6.375% 10/15/11	F.	12/07/2011.	Class Action Litigation		491							0				491	491		10/18/2004.

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	Foreign	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	Stated Contractual Maturity Date
3899999.	Total - Bonds - Industrial and Miscellaneous					158,201,376	156,965,814	243,843,264	177,128,350	99,530	(19,699,729)	21,910	(19,622,109)	0	157,506,270	0	695,105	695,105	19,533,379	XXX
8399997.	Total - Bonds - Part 4					236,652,768	234,169,425	323,652,977	256,138,332	99,530	(20,368,619)	21,910	(20,290,999)	0	235,847,360	0	805,403	805,403	21,581,095	XXX
8399998.	Total - Bonds - Summary Item from Part 5					819,251,323	804,023,969	805,253,451			(552,414)		(552,414)		804,701,036		14,550,285	14,550,285	6,040,859	XXX
8399999.	Total - Bonds					1,055,904,091	1,038,193,394	1,128,906,428	256,138,332	99,530	(20,921,033)	21,910	(20,843,413)	0	1,040,548,396	0	15,355,688	15,355,688	27,621,954	XXX
Preferred Stocks - Industrial and Miscellaneous																				
30767E AA 7	FARM CREDIT BK OF TEXAS		03/01/2011.	Gleacher & Company	4,393,000.000	4,634,615		3,610,343	3,610,343	(924,419)			(924,419)		3,610,343		1,024,272	1,024,272	72,890	XXX
48123K AA 4	JPM CHASE CAPITAL XXI U		12/01/2011.	Various	31,770,000.000	23,770,737		22,958,591	22,958,591				0		22,958,591		812,147	812,147	260,763	XXX
808510 AA 9	SCHWAB CAPITAL		01/11/2011.	Various	10,000,000.000	10,400,000		10,000,000	10,000,000				0		10,000,000		400,000	400,000	121,875	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					38,805,352	XXX	36,568,934	36,568,934	(924,419)	0	0	(924,419)	0	36,568,934	0	2,236,419	2,236,419	455,528	XXX
8999997.	Total - Preferred Stocks - Part 4					38,805,352	XXX	36,568,934	36,568,934	(924,419)	0	0	(924,419)	0	36,568,934	0	2,236,419	2,236,419	455,528	XXX
8999999.	Total - Preferred Stocks					38,805,352	XXX	36,568,934	36,568,934	(924,419)	0	0	(924,419)	0	36,568,934	0	2,236,419	2,236,419	455,528	XXX
Common Stocks - Industrial and Miscellaneous																				
00163T 10 9	AMB PROPERTY CORP		06/03/2011.	Tax Free Exchange	10,600.000	235,383	XXX	235,383	336,126	(100,743)			(100,743)		235,383			0	8,904	XXX
00184X 10 5	AOL INC		12/21/2011.	State Street Bank	3,990.000	60,064	XXX	89,998	94,603	(4,605)			(4,605)		89,998		(29,935)	(29,935)		XXX
013817 10 1	ALCOA INC		12/21/2011.	State Street Bank	70,500.000	623,483	XXX	890,034	1,084,995	(194,961)			(194,961)		890,034		(266,551)	(266,551)	8,460	XXX
018804 10 4	ALLIANT TECHSYSTEMS INC		12/21/2011.	State Street Bank	7,200.000	406,460	XXX	537,839	535,896	1,943			1,943		537,839		(131,380)	(131,380)	5,760	XXX
02076X 10 2	ALPHA NATURAL RESOURCES		12/21/2011.	State Street Bank	8,700.000	171,589	XXX	316,896	522,261	(205,365)			(205,365)		316,896		(145,307)	(145,307)		XXX
026874 78 4	AMERICAN INTERNATIONAL		01/20/2011.	Spin Off		48,975	XXX	48,975	141,097	(92,122)			(92,122)		48,975			0		XXX
038222 10 5	APPLIED MATERIALS INC		12/21/2011.	State Street Bank	60,800.000	622,075	XXX	723,660	854,240	(130,580)			(130,580)		723,660		(101,584)	(101,584)	18,848	XXX
039380 10 0	ARCH COAL INC		12/21/2011.	State Street Bank	9,000.000	132,231	XXX	198,750	315,540	(116,790)			(116,790)		198,750		(66,519)	(66,519)	3,870	XXX
04743P 10 8	ATHEROS COMMUNICATIONS		05/25/2011.	State Street Bank	7,600.000	342,000	XXX	272,796	272,992	(196)			(196)		272,796		69,204	69,204		XXX
053611 10 9	AVERY DENNISON CORP		12/21/2011.	State Street Bank	8,200.000	227,627	XXX	298,797	347,188	(48,391)			(48,391)		298,797		(71,171)	(71,171)	8,200	XXX
05366Y 10 2	AVIAT NETWORKS INC		12/21/2011.	State Street Bank	3,925.000	6,801	XXX	13,236	19,900	(6,663)			(6,663)		13,236		(6,436)	(6,436)		XXX
053499 10 9	AVAYA INC		08/16/2011.	Class Action Litigation		1,261	XXX						0				1,261	1,261		XXX
054303 10 2	AVON PRODUCTS		12/21/2011.	State Street Bank	19,900.000	338,588	XXX	638,304	578,294	60,010			60,010		638,304		(299,716)	(299,716)	18,308	XXX
060505 10 4	BANK OF AMERICA CORP		06/23/2011.	State Street Bank	157,367.000	1,671,457	XXX	2,296,960	2,099,276	197,684			197,684		2,296,960		(625,503)	(625,503)	3,147	XXX
060505 10 4	BANK OF AMERICA CORP		09/12/2011.	Class Action Litigation		1,273	XXX						0				1,273	1,273		XXX
073730 10 3	BEAM INC		10/04/2011.	Spin Off		95,986	XXX	95,986	149,035	(53,049)			(53,049)		95,986			0		XXX
075811 10 9	BECKMAN COULTER INC		06/30/2011.	State Street Bank	5,100.000	425,850	XXX	327,337	383,673	(56,336)			(56,336)		327,337		98,513	98,513	969	XXX
086516 10 1	BEST BUY CO INC		12/21/2011.	State Street Bank	8,700.000	198,736	XXX	340,843	298,323	42,520			42,520		340,843		(142,107)	(142,107)	5,307	XXX
101137 10 7	BOSTON SCIENTIFIC CORP		12/21/2011.	State Street Bank	44,800.000	231,092	XXX	358,095	339,136	18,959			18,959		358,095		(127,003)	(127,003)		XXX
110122 10 8	BRISTOL MYERS SQUIBB		04/07/2011.	Class Action Litigation		1,050	XXX						0				1,050	1,050		XXX
110122 10 8	BRISTOL-MYERS SQUIBB		09/01/2011.	Class Action Litigation		39	XXX						0				39	39		XXX
111320 10 7	BROADCOM CORP		04/19/2011.	Class Action Litigation		224	XXX						0				224	224		XXX
118759 10 9	BUCYRUS INTERNATIONAL I		07/11/2011.	State Street Bank	5,500.000	506,000	XXX	261,951	491,700	(229,749)			(229,749)		261,951		244,049	244,049	275	XXX
12572Q 10 5	CME GROUP INC		12/21/2011.	State Street Bank	2,400.000	578,339	XXX	722,273	772,200	(49,927)			(49,927)		722,273		(143,933)	(143,933)	13,440	XXX
12686C 10 9	CABLEVISION SYSTEMS NY		12/21/2011.	State Street Bank	17,800.000	242,120	XXX	162,530	421,447	(258,917)			(258,917)		162,530		79,590	79,590	10,235	XXX
12686C 10 9	CABLEVISION SYSTEMS NY		07/01/2011.	Spin Off		69,765	XXX	69,765	180,905	(111,140)			(111,140)		69,765			0		XXX
141665 10 9	CAREER EDUCATION CORP		01/01/2011.	Class Action Litigation		100	XXX						0				100	100		XXX
156700 10 6	CENTURYLINK INC		04/08/2011.	State Street Bank		2	XXX	1	2	(1)			(1)		1		1	1		XXX
156708 10 9	CEPHALON INC		10/17/2011.	State Street Bank	4,400.000	358,600	XXX	244,468	271,568	(27,100)			(27,100)		244,468		114,132	114,132		XXX
159864 10 7	CHARLES RIVER LABORATOR		12/21/2011.	State Street Bank	5,800.000	155,961	XXX	214,518	206,132	8,386			8,386		214,518		(58,557)	(58,557)		XXX

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CUSIP Identification	Description	Foreign	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	Stated Contractual Maturity Date
172967 42 4	CITIGROUP INC		12/21/2011	State Street Bank	77,960.000	2,006,005	XXX	3,170,192	3,687,508	(517,316)			(517,316)		3,170,192		(1,164,187)	(1,164,187)	2,339	XXX
203372 10 7	COMMSCOPE INC		01/14/2011	State Street Bank	6,600.000	207,900	XXX	177,065	206,052	(28,987)			(28,987)		177,065		30,835	30,835		XXX
203668 10 8	COMMUNITY HEALTH SYSTEM		06/23/2011	State Street Bank	6,700.000	165,711	XXX	221,459	250,379	(28,920)			(28,920)		221,459		(55,748)	(55,748)		XXX
205363 10 4	COMPUTER SCIENCES CORP		12/21/2011	State Street Bank	10,600.000	270,196	XXX	284,610	525,760	(201,385)		39,765	(241,150)		284,610		(14,414)	(14,414)	8,480	XXX
205862 40 2	COMVERSE TECHNOLOGY INC		12/21/2011	Class Action Litigation		94,556	XXX						0				94,556	94,556		XXX
21871D 10 3	CORELOGIC INC		12/21/2011	State Street Bank	8,300.000	104,255	XXX	88,561	153,716	(6,952)		58,203	(65,155)		88,561		15,694	15,694		XXX
225447 10 1	CREE INC		06/23/2011	State Street Bank	6,300.000	214,195	XXX	264,369	415,107	(150,738)			(150,738)		264,369		(50,174)	(50,174)		XXX
24823Q 10 7	DENDREON CORP		12/21/2011	State Street Bank	7,800.000	58,180	XXX	70,200	272,376	(69,283)		132,893	(202,176)		70,200		(12,020)	(12,020)		XXX
26153C 10 3	DREAMWORKS ANIMATION SK		06/23/2011	State Street Bank	8,100.000	171,142	XXX	235,089	238,707	(3,618)			(3,618)		235,089		(63,946)	(63,946)		XXX
293561 10 6	ENRON CORPORATION		01/01/2011	Class Action Litigation		44,673	XXX						0				44,673	44,673		XXX
30212P 30 3	EXPEDIA INC		12/21/2011	Spin Off		158,970	XXX	158,970	174,125	(15,155)			(15,155)		158,970			0		XXX
33582V 10 8	FIRST NIAGARA FINANCIAL		12/21/2011	State Street Bank	14,700.000	123,045	XXX	185,069	205,506	(20,437)			(20,437)		185,069		(62,023)	(62,023)	9,408	XXX
336433 10 7	FIRST SOLAR INC		12/21/2011	State Street Bank	3,100.000	98,742	XXX	382,556	403,434	(20,878)			(20,878)		382,556		(283,814)	(283,814)		XXX
346091 70 5	FOREST OIL CORP		10/03/2011	Spin Off		60,261	XXX	60,261	115,117	(54,857)			(54,857)		60,261			0		XXX
35906A 10 8	FRONTIER COMMUNICATIONS		12/21/2011	State Street Bank	26,956.000	135,023	XXX	218,071	262,282	(44,211)			(44,211)		218,071		(83,048)	(83,048)	20,217	XXX
372917 10 4	GENZYME CORP GENL DIVIS		04/08/2011	State Street Bank	12,500.000	953,197	XXX	644,221	890,000	(245,779)			(245,779)		644,221		308,975	308,975		XXX
38141G 10 4	GOLDMAN SACHS GROUP		12/21/2011	State Street Bank	19,600.000	1,775,287	XXX	3,344,837	3,295,936	48,901			48,901		3,344,837		(1,569,550)	(1,569,550)	27,440	XXX
404251 10 0	HNI CORP		06/23/2011	State Street Bank	100.000	2,435	XXX	1,584	3,120	(1,536)			(1,536)		1,584		851	851	46	XXX
415864 10 7	HARSCO CORP		12/21/2011	State Street Bank	8,700.000	175,706	XXX	244,068	246,384	(2,316)			(2,316)		244,068		(68,362)	(68,362)	7,134	XXX
421924 10 1	HEALTHSOUTH CORPORATION		07/01/2011	Class Action Litigation		7,783	XXX						0				7,783	7,783		XXX
441060 10 0	HOSPIRA INC		12/21/2011	State Street Bank	11,100.000	322,565	XXX	502,090	618,159	(116,069)			(116,069)		502,090		(179,524)	(179,524)		XXX
443683 10 7	HUDSON CITY BANCORP INC		06/23/2011	State Street Bank	31,600.000	251,484	XXX	305,888	402,584	10,589		107,285	(96,696)		305,888		(54,404)	(54,404)	7,268	XXX
444859 10 2	HUMANA INC		05/03/2011	Morgan Stanley	16,500.000	1,261,401	XXX	153,897	903,210	(749,313)			(749,313)		153,897		1,107,504	1,107,504		XXX
46612H 40 2	J CREW GROUP INC		03/07/2011	State Street Bank	5,900.000	256,650	XXX	256,231	254,526	1,705			1,705		256,231		419	419		XXX
46625H 10 0	JP MORGAN CHASE & CO		12/21/2011	State Street Bank	35,900.000	1,152,149	XXX	1,525,352	1,522,878	2,474			2,474		1,525,352		(373,203)	(373,203)	28,720	XXX
47102X 10 5	JANUS CAPITAL GROUP INC		06/23/2011	State Street Bank	13,100.000	116,034	XXX	171,357	169,907	1,450			1,450		171,357		(55,324)	(55,324)	655	XXX
48020Q 10 7	JONES LANG LASALLE INC		12/21/2011	State Street Bank	3,600.000	214,534	XXX	307,629	302,112	5,517			5,517		307,629		(93,095)	(93,095)	1,080	XXX
49455P 10 1	KINDER MORGAN		05/10/2011	Class Action Litigation		37,826	XXX						0				37,826	37,826		XXX
549271 10 4	LUBRIZOL CORP		09/19/2011	State Street Bank	4,500.000	607,500	XXX	304,497	480,960	(176,463)			(176,463)		304,497		303,003	303,003	4,860	XXX
563571 10 8	MANITOWOC CO		12/21/2011	State Street Bank	14,200.000	128,705	XXX	187,376	186,162	1,214			1,214		187,376		(58,671)	(58,671)	1,136	XXX
56418H 10 0	MANPOWER INC		12/21/2011	State Street Bank	4,800.000	165,244	XXX	224,787	301,248	(76,461)			(76,461)		224,787		(59,544)	(59,544)	3,840	XXX
565849 10 6	MARATHON OIL CORP		07/01/2011	Spin Off		427,378	XXX	427,378	488,955	(61,577)			(61,577)		427,378			0		XXX
571837 10 3	MARSHALL & ILSLEY CORP		07/06/2011	Tax Free Exchange	31,700.000	163,971	XXX	163,971	219,364	(55,393)			(55,393)		163,971			0	634	XXX
576206 10 6	MASSEY ENERGY CO		06/02/2011	State Street Bank	8,200.000	333,047	XXX	251,047	439,930	(188,883)			(188,883)		251,047		82,000	82,000	492	XXX
579064 10 6	MCAFEE INC		08/09/2011	Class Action Litigation		239	XXX						0				239	239		XXX
60935Y 10 9	MONEYGRAM INTERNATIONAL INC		04/11/2011	Class Action Litigation		17,792	XXX						0				17,792	17,792		XXX
612085 10 0	MONTANA POWER		01/01/2011	Class Action Litigation		2,494	XXX						0				2,494	2,494		XXX
611742 10 7	MONSTER WORLDWIDE INC		06/23/2011	State Street Bank	13,600.000	185,685	XXX	332,792	321,368	11,424			11,424		332,792		(147,107)	(147,107)		XXX
617446 44 8	MORGAN STANLEY		12/21/2011	State Street Bank	35,000.000	514,319	XXX	1,117,417	952,350	165,067			165,067		1,117,417		(603,098)	(603,098)	7,000	XXX
620076 30 7	MOTOROLA SOLUTIONS INC		01/19/2011	State Street Bank		16	XXX	25	25				0		25		(8)	(8)		XXX
620076 30 7	MOTOROLA SOLUTIONS INC		01/04/2011	Spin Off		21,901	XXX	21,901	22,028	(127)			(127)		21,901			0		XXX
62913F 20 1	NII HOLDINGS INC		12/21/2011	State Street Bank	9,400.000	191,917	XXX	263,146	419,804	(156,658)			(156,658)		263,146		(71,229)	(71,229)		XXX
637640 10 3	NATIONAL SEMICONDUCTOR		09/26/2011	State Street Bank	16,100.000	402,500	XXX	206,148	221,536	(15,388)			(15,388)		206,148		196,352	196,352	3,220	XXX

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638620 10 4	NATIONWIDE HEALTH PPTYS		07/05/2011	Tax Free Exchange	10,200.000	334,215	XXX	334,215	371,076	(36,861)			(36,861)		334,215			0	11,998	XXX
651290 10 8	NEWFIELD EXPLORATION CO		12/21/2011	State Street Bank	8,800.000	325,662	XXX	380,512	634,568	(254,056)			(254,056)		380,512		(54,851)	(54,851)		XXX
666807 10 2	NORTHROP GRUMMAN CORP		03/31/2011	Spin Off		89,563	XXX	89,563	116,051	(26,488)			(26,488)		89,563			0		XXX
724078 10 0	PIPER JAFFRAY COS		12/21/2011	State Street Bank	1,155.000	22,879	XXX	33,715	40,437	(6,722)			(6,722)		33,715		(10,836)	(10,836)		XXX
724479 10 0	PITNEY BOWES INC		12/21/2011	State Street Bank	15,600.000	285,066	XXX	385,070	377,208	7,862			7,862		385,070		(100,005)	(100,005)	23,088	XXX
74153Q 10 2	PRIDE INTERNATIONAL INC		06/01/2011	State Street Bank	12,500.000	513,077	XXX	393,030	412,500	(19,470)			(19,470)		393,030		120,046	120,046		XXX
743410 10 2	PROLOGIS		06/03/2011	Tax Free Exchange	32,000.000	373,088	XXX	373,088	462,080	(88,992)			(88,992)		373,088			0	7,200	XXX
755111 50 7	RAYTHEON		02/11/2011	Class Action Litigation		12	XXX						0				12	12		XXX
74837R 10 4	QUICKSILVER RESOURCES I		12/21/2011	State Street Bank	12,700.000	84,829	XXX	185,357	187,198	(1,842)			(1,842)		185,357		(100,527)	(100,527)		XXX
749121 10 9	QWEST COMMUNICATIONS IN		04/01/2011	Tax Free Exchange	58,600.000	192,794	XXX	192,794	445,946	(253,152)			(253,152)		192,794			0	4,688	XXX
749121 10 9	QWEST COMMUNICATIONS INC		05/20/2011	Class Action Litigation		6,899	XXX						0				6,899	6,899		XXX
7591EP 10 0	REGIONS FINANCIAL CORP		12/21/2011	State Street Bank	53,300.000	218,073	XXX	343,785	373,100	(29,315)			(29,315)		343,785		(125,712)	(125,712)	1,599	XXX
806605 10 1	SCHERING-PLOUGH CORPORATION		12/02/2011	Class Action Litigation		894	XXX						0				894	894		XXX
808513 10 5	CHARLES SCHWAB CORP		12/21/2011	State Street Bank	28,000.000	310,422	XXX	481,278	479,080	2,198			2,198		481,278		(170,856)	(170,856)	6,720	XXX
852061 10 0	SPRINT NEXTEL CORP		12/21/2011	State Street Bank	117,000.000	271,599	XXX	343,395	494,910	(151,515)			(151,515)		343,395		(71,796)	(71,796)		XXX
852061 50 6	SPRINT CORPORATION		02/22/2011	Class Action Litigation		989	XXX						0				989	989		XXX
863236 10 5	STRAYER EDUCATION INC		06/23/2011	State Street Bank	1,500.000	185,837	XXX	238,504	228,330	10,174			10,174		238,504		(52,668)	(52,668)	3,000	XXX
87235A 10 1	TD BANKNORTH INC		01/12/2011	Class Action Litigation		3,322	XXX						0				3,322	3,322		XXX
880779 10 3	TEREX CORP		12/21/2011	State Street Bank	11,800.000	156,920	XXX	357,203	366,272	(9,069)			(9,069)		357,203		(200,282)	(200,282)		XXX
903914 10 9	ULTRA PETROLEUM CORP		12/21/2011	State Street Bank	11,300.000	332,458	XXX	546,698	539,801	6,897			6,897		546,698		(214,241)	(214,241)		XXX
91529Y 10 6	UNUMPROVIDENT CORP		09/22/2011	Class Action Litigation		114	XXX						0				114	114		XXX
92276F 10 0	VENTAS INC		07/15/2011	State Street Bank		17	XXX	13	17	(4)			(4)		13		4	4		XXX
923436 10 9	VERITAS SOFTWARE		04/12/2011	Class Action Litigation		830	XXX						0				830	830		XXX
92927K 10 2	WABCO HOLDINGS INC		12/21/2011	State Street Bank	100.000	4,091	XXX	1,770	6,093	(4,323)			(4,323)		1,770		2,321	2,321		XXX
93317Q 10 5	WALTER INDUSTRIES INC		12/21/2011	State Street Bank	3,800.000	236,853	XXX	234,298	485,792	(251,494)			(251,494)		234,298		2,555	2,555	1,900	XXX
984121 10 3	XEROX CORPORATION		01/01/2011	Class Action Litigation		597	XXX						0				597	597		XXX
56501R 10 6	MANULIFE FINANCIAL CORP	A	12/21/2011	State Street Bank	6,622.000	66,392	XXX	109,414	113,766	(4,352)			(4,352)		109,414		(43,022)	(43,022)	2,934	XXX
000927 22 8	VISTAPRINT NV	F	12/21/2011	State Street Bank	4,700.000	143,530	XXX	127,041	216,200	(6,008)		83,151	(89,159)		127,041		16,489	16,489		XXX
05946K 10 1	BANCO BILBAO VIZCAYA AD	F	11/02/2011	State Street Bank		4	XXX	5	5				0		5		(1)	(1)		XXX
404280 40 6	HSBC HOLDINGS PLC	F	10/13/2011	State Street Bank	1.000	54	XXX	23	34	(11)			(11)		23		31	31		XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous					25,516,824	XXX	30,984,277	36,639,608	(5,234,035)	0	421,297	(5,655,332)	0	30,984,277	0	(5,467,457)	(5,467,457)	302,819	XXX
9799997.	Total - Common Stocks - Part 4					25,516,824	XXX	30,984,277	36,639,608	(5,234,035)	0	421,297	(5,655,332)	0	30,984,277	0	(5,467,457)	(5,467,457)	302,819	XXX
9799998	Total - Common Stocks - Summary Item from Part 5					4,911,452	XXX	7,955,566					0		7,955,566		(3,044,113)	(3,044,113)	7,232	XXX
9799999.	Total - Common Stocks					30,428,276	XXX	38,939,843	36,639,608	(5,234,035)	0	421,297	(5,655,332)	0	38,939,843	0	(8,511,570)	(8,511,570)	310,051	XXX
9899999.	Total - Preferred and Common Stocks					69,233,628	XXX	75,508,777	73,208,542	(6,158,454)	0	421,297	(6,579,751)	0	75,508,777	0	(6,275,151)	(6,275,151)	765,579	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					1,125,137,719	XXX	1,204,415,205	329,346,874	(6,058,924)	(20,921,033)	443,207	(27,423,164)	0	1,116,057,173	0	9,080,537	9,080,537	28,387,533	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	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
Bonds - U.S. Government																				
912828 PC 8	US TREASURY NOTE 2.625% 11/15/20		01/04/2011	Goldman Sachs	04/07/2011	Barclays Capital	12,000,000	11,295,000	11,107,500	11,310,654		15,654		15,654			(203,154)	(203,154)	125,304	44,378
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		01/05/2011	Barclays Capital	12/19/2011	Progressive Investment Co Inc	73,500,000	73,517,227	78,110,655	73,513,934		(3,292)		(3,292)			4,596,721	4,596,721	1,510,944	25,887
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		11/10/2011	Progressive Gulf Ins Co	12/19/2011	Progressive Investment Co Inc	13,200,000	14,009,556	14,028,036	13,989,113		(20,443)		(20,443)			38,923	38,923	131,103	101,376
912828 PZ 7	US TREASURY NOTE 1.250% 03/15/14		03/30/2011	Goldman Sachs	12/06/2011	Goldman Sachs	43,500,000	43,480,117	44,424,375	43,484,495		4,378		4,378			939,880	939,880	395,862	23,641
912828 QJ 2	US TREASURY NOTE 2.125% 02/29/16		03/25/2011	Various	12/08/2011	Various	239,600,000	238,819,430	247,442,984	238,849,953		30,523		30,523			8,593,031	8,593,031	1,723,396	293,851
912828 RX 0	US TREASURY NOTE 0.875% 12/31/16		12/28/2011	Goldman Sachs	12/28/2011	Goldman Sachs	21,400,000	21,361,547	21,361,547	21,361,547				0				0	1,543	1,543
0599999.	Total - Bonds - U.S. Government						403,200,000	402,482,877	416,475,097	402,509,696	0	26,820	0	26,820	0	0	13,965,401	13,965,401	3,888,152	490,676
Bonds - U.S. States, Territories and Possessions																				
658256 HM 7	NORTH CAROLINA ST 0.130% 05/01/21		09/02/2011	Goldman Sachs	11/30/2011	Goldman Sachs	60,450,000	60,450,000	60,450,000	60,450,000				0				0	69,729	1,116
882716 W5 8	TEXAS ST 0.100% 12/01/23		10/12/2011	Goldman Sachs	11/30/2011	Goldman Sachs	6,200,000	6,200,000	6,200,000	6,200,000				0				0	1,311	217
882716 W5 8	TEXAS ST 0.100% 12/01/23		10/12/2011	Goldman Sachs	12/01/2011	Call 100.0000	300,000	300,000	300,000	300,000				0				0	64	11
882719 6Y 8	TEXAS ST 0.170% 12/01/29		04/21/2011	Goldman Sachs	09/19/2011	Goldman Sachs	34,700,000	34,700,000	34,700,000	34,700,000				0				0	27,278	5,147
882720 2Q 7	TEXAS ST 0.180% 06/01/34		08/19/2011	Goldman Sachs	09/27/2011	Goldman Sachs	36,120,000	36,120,000	36,120,000	36,120,000				0				0	17,553	12,556
882721 BG 7	TEXAS ST 0.100% 06/01/35		01/04/2011	Goldman Sachs	09/27/2011	Goldman Sachs	29,305,000	29,305,000	29,305,000	29,305,000				0				0	51,705	8,543
882721 BG 7	TEXAS ST 0.100% 06/01/35		01/04/2011	Goldman Sachs	06/01/2011	Call 100.0000	875,000	875,000	875,000	875,000				0				0	1,136	255
882721 JW 4	TEXAS ST 0.370% 12/01/26		01/04/2011	Goldman Sachs	01/18/2011	Goldman Sachs	11,530,000	11,530,000	11,530,000	11,530,000				0				0	5,201	3,565
882721 MZ 3	TEXAS ST 0.100% 12/01/36		09/19/2011	Goldman Sachs	11/30/2011	Goldman Sachs	43,560,000	43,560,000	43,560,000	43,560,000				0				0	26,556	17,917
882721 MZ 3	TEXAS ST 0.100% 12/01/36		09/19/2011	Goldman Sachs	12/01/2011	Call 100.0000	795,000	795,000	795,000	795,000				0				0	580	374
882721 RM 7	TEXAS ST 0.090% 04/01/36		10/11/2011	Goldman Sachs	11/30/2011	Goldman Sachs	23,000,000	23,000,000	23,000,000	23,000,000				0				0	29,242	3,021
939745 DU 6	WASHINGTON ST 0.150% 06/01/20		07/21/2011	Goldman Sachs	12/12/2011	Goldman Sachs	79,900,000	79,900,000	79,900,000	79,900,000				0				0	70,978	1,904
939745 DU 6	WASHINGTON ST 0.150% 06/01/20		01/04/2011	Goldman Sachs	06/01/2011	Call 100.0000	4,500,000	4,500,000	4,500,000	4,500,000				0				0	3,970	
1799999.	Total - Bonds - U.S. States, Territories & Possessions						331,235,000	331,235,000	331,235,000	331,235,000	0	0	0	0	0	0	0	0	305,303	54,626
Bonds - U.S. Special Revenue and Special Assessment																				
708796 YR 2	PENNSYLVANIA HSG FIN 5.000% 04/01/28		03/03/2011	Barclays Capital	12/15/2011	Call 100.0000	220,000	233,394	220,000	220,000		(13,394)		(13,394)				0	7,975	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						220,000	233,394	220,000	220,000	0	(13,394)	0	(13,394)	0	0	0	0	7,975	0
Bonds - Industrial and Miscellaneous																				
02005F AC 1	ALLYA 2009-A A3 2.330% 06/17/13		11/10/2011	Progressive Specialty Ins Co	12/15/2011	Paydown	2,109,259	2,121,683	2,109,259	2,109,259		(12,424)		(12,424)				0	6,101	3,413
03072S S4 8	AMSI 2005-R10 A2B 0.514% 12/25/35		01/24/2011	Goldman Sachs	12/25/2011	Paydown	4,834,777	4,707,864	4,834,777	4,834,777		126,913		126,913				0	9,615	129
05947U BU 1	BACM 2001-1 G 7.324% 04/15/36		03/01/2011	Progressive Advanced Ins Co	12/01/2011	Paydown	2,539,863	2,538,682	2,539,863	2,539,863		1,181		1,181				0	49,468	
12643C BD 2	CSMC 2010-1R 10A1 5.000% 06/27/47		03/01/2011	Progressive Advanced Ins Co	12/01/2011	Paydown	1,243,160	1,272,561	1,243,160	1,243,160		(29,401)		(29,401)				0	30,275	
173067 GH 6	CGCMT 2005-C3 XP IO 0.589% 05/15/43		03/01/2011	Progressive Advanced Ins Co	12/01/2011	Paydown		149,773				(149,773)		(149,773)				0	44,369	
233050 AN 3	DBUBS 2011-LC1A A1 3.742% 11/10/46		03/16/2011	Deutsche Bank	12/01/2011	Paydown	578,750	585,610	578,750	578,750		(6,860)		(6,860)				0	9,698	1,412
25459H AN 5	DIRECTV HOLDINGS 3.550% 03/15/15		03/07/2011	Goldman Sachs	08/02/2011	Mizuho Securities	5,000,000	5,112,200	5,317,150	5,101,431		(10,769)		(10,769)			215,719	215,719	157,778	86,285
297599 AC 6	ETHAN ALLEN GLOBAL 5.375% 10/01/15		11/10/2011	Progressive Specialty Ins Co	12/01/2011	PC Investment Company	3,000,000	2,952,000	2,966,280	2,952,579		579		579			13,701	13,701	26,875	17,469
361849 D6 6	GMACC 2004-C1 X2 IO 1.007% 03/10/38		03/01/2011	Progressive Advanced Ins Co	04/01/2011	Paydown		72,921				(72,921)		(72,921)				0	67,411	
369604 AY 9	GENERAL ELECTRIC CO 5.000% 02/01/13		03/01/2011	Progressive Select Ins Co	12/01/2011	PC Investment Company	2,600,000	2,785,094	2,714,426	2,713,156		(71,938)		(71,938)			1,270	1,270	108,333	10,833
46625Y NH 2	JPMCC 2005-LDP2 X2 IO 0.700% 07/15/42		03/01/2011	Progressive Advanced Ins Co	12/01/2011	Paydown		169,990				(169,990)		(169,990)				0	82,477	
52108H 6T 6	LBUBS 2005-C5 A2 4.885% 09/15/30		03/01/2011	Progressive Advanced Ins Co	09/11/2011	Paydown	3,941,516	4,065,634	3,941,516	3,941,516		(124,118)		(124,118)				0	37,065	10,697
521865 AR 6	LEAR CORPORATION 7.875% 03/15/18		08/01/2011	Progressive Investment Co Inc	12/01/2011	PC Investment Company	16,175,000	17,448,781	17,347,688	17,367,283		(81,498)		(81,498)			(19,596)	(19,596)	905,800	481,206
608190 AH 7	MOHAWK INDUSTRIES INC 6.875% 01/15/16		08/01/2011	Progressive Investment Co Inc	12/01/2011	PC Investment Company	5,605,000	6,053,400	5,986,813	6,022,816		(30,584)		(30,584)			(36,004)	(36,004)	145,574	17,126
61744C TJ 5	MSAC 2005-HE4 A2C 0.664% 07/25/35		02/18/2011	Goldman Sachs	12/25/2011	Paydown	3,366,289	3,345,250	3,366,289	3,366,289		21,039		21,039				0	9,850	1,767
666807 BC 5	NORTHROP GRUMMAN CORP 1.850% 11/15/15		03/01/2011	Various	08/02/2011	Various	10,000,000	9,551,800	9,999,900	9,590,106		38,306		38,306			409,794	409,794	137,208	58,069

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	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
929766 KH 5	WBCMT 2003-C7 A1 4.241% 10/15/35		03/01/2011	Progressive Advanced Ins Co.	12/01/2011	Paydown	375,355	379,897	375,355	375,355		(4,542)		(4,542)				0	3,961	
93933Y AA 0	WMMNT 2006 - A2A A 0.237% 06/15/15		03/01/2011	Progressive Universal Ins Co.	06/15/2011	Paydown	8,000,000	7,989,040	8,000,000	8,000,000		10,960		10,960				0	7,571	982
3899999.	Total - Bonds - Industrial and Miscellaneous						69,368,969	71,302,180	71,321,226	70,736,340	0	(565,840)	0	(565,840)	0	0	584,884	584,884	1,839,429	689,388
8399998.	Total - Bonds						804,023,969	805,253,451	819,251,323	804,701,036	0	(552,414)	0	(552,414)	0	0	14,550,285	14,550,285	6,040,859	1,234,690
Common Stocks - Industrial and Miscellaneous																				
004764 10 6	ACME PACKET INC.		06/23/2011	State Street Bank	12/21/2011	State Street Bank	11,900.000	778,629	365,506	778,629				0			(413,123)	(413,123)		
012653 10 1	ALBEMARLE CORP.		06/23/2011	State Street Bank	12/21/2011	State Street Bank	12,300.000	825,416	607,057	825,416				0			(218,359)	(218,359)	2,030	
02076X 10 2	ALPHA NATURAL RESOURCES		06/02/2011	State Street Bank	12/21/2011	State Street Bank	8,405.000	251,047	165,770	251,047				0			(85,277)	(85,277)		
026874 15 6	AMERICAN INTERNATIONAL		01/20/2011	Spin Off	02/25/2011	State Street Bank	8,060.000	48,975	98,848	48,975				0			49,873	49,873		
060505 10 4	BANK OF AMERICA CORP.		07/26/2011	State Street Bank	12/21/2011	State Street Bank	260,100.000	2,617,204	1,339,593	2,617,204				0			(1,277,611)	(1,277,611)	5,202	
063671 10 1	BANK OF MONTREAL		07/06/2011	Tax Free Exchange	07/19/2011	State Street Bank	1.000	28	43	28				0			15	15		
14888B 10 3	CATALYST HEALTH SOLUTIO		09/27/2011	State Street Bank	12/21/2011	State Street Bank	4,100.000	250,486	208,991	250,486				0			(41,495)	(41,495)		
37045V 10 0	GENERAL MOTORS CO.		06/23/2011	State Street Bank	12/21/2011	State Street Bank	30,500.000	914,607	613,831	914,607				0			(300,775)	(300,775)		
446413 10 6	HUNTINGTON INGALLS INDU		03/31/2011	Spin Off	04/13/2011	State Street Bank	1.000	19	26	19				0			7	7		
608753 10 9	MOLYCORP INC.		06/23/2011	State Street Bank	12/21/2011	State Street Bank	10,500.000	558,193	298,523	558,193				0			(259,670)	(259,670)		
73179V 10 3	POLYPORE INTERNATIONAL		06/23/2011	State Street Bank	12/21/2011	State Street Bank	5,200.000	323,443	229,145	323,443				0			(94,298)	(94,298)		
74340W 10 3	PROLOGIS INC.		06/03/2011	Tax Free Exchange	06/29/2011	State Street Bank	1.000	21	27	21				0			6	6		
768573 10 7	RIVERBED TECHNOLOGY INC.		06/23/2011	State Street Bank	12/21/2011	State Street Bank	20,600.000	722,483	469,374	722,483				0			(253,109)	(253,109)		
88023U 10 1	TEMPUR-PEDIC INTERNATIO		06/23/2011	State Street Bank	12/21/2011	State Street Bank	9,200.000	604,754	470,068	604,754				0			(134,686)	(134,686)		
54222A 10 6	LONE PINE RESOURCES INC.	A.	10/03/2011	Spin Off	12/21/2011	State Street Bank	6,615.000	60,261	44,650	60,261				0			(15,611)	(15,611)		
9099999.	Total - Common Stocks - Industrial and Miscellaneous							7,955,566	4,911,452	7,955,566	0	0	0	0	0	0	(3,044,113)	(3,044,113)	7,232	0
9799998.	Total - Common Stocks							7,955,566	4,911,452	7,955,566	0	0	0	0	0	0	(3,044,113)	(3,044,113)	7,232	0
9899999.	Total - Preferred and Common Stocks							7,955,566	4,911,452	7,955,566	0	0	0	0	0	0	(3,044,113)	(3,044,113)	7,232	0
9999999.	Total - Bonds, Preferred and Common Stocks							813,209,017	824,162,775	812,656,602	0	(552,414)	0	(552,414)	0	0	11,506,172	11,506,172	6,048,091	1,234,690

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi-cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	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
Common Stocks - U.S. Property and Casualty Insurer									
743315 14 5	PROGRESSIVE GULF INSURANCE CO	....	37286............	2ciA1.................	...NO......................	N/A...............................	173,984,502	.....................150.000	............100.0
743315 03 8	PROGRESSIVE SPECIALTY INSURANCE CO	....	42412............	2ciA1.................	...NO......................	N/A...............................	574,737,996	.....................700.000	............100.0
1199999.	Total - Common Stocks - U.S. Property and Casualty Insurer........					0	748,722,498	.........XXX...................	......XXX.........
Common Stocks - Other Affiliates									
743315 PC 1	PC INVESTMENT COMPANY...	....	N/A................	2ciB3.................	...NO......................	N/A...............................	488,889,533	.....................100.000	............100.0
1799999.	Total - Common Stocks - Other Affiliates........					0	488,889,533	.........XXX...................	......XXX.........
1899999.	Total - Common Stocks........					0	1,237,612,031	.........XXX...................	......XXX.........
1999999.	Total - Preferred and Common Stock........					0	1,237,612,031	.........XXX...................	......XXX.........

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $.....1,139,045,658.

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

SCHEDULE D - PART 6 - SECTION 2

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

NONE

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	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 December 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
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
	CITIBANK IIS MONEY MARKET DEPOSIT ACCOUNT #15			12/30/2011	Citicorp Securities Inc.	01/02/2012	168,793,081					168,793,081	168,793,081			0.020	0.020	MON	1,781	
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							168,793,081	0	0	0	0	168,793,081	168,793,081	0	0	XXX	XXX	XXX	1,781	0
3899999. Total - Industrial & Miscellaneous (Unaffiliated)							168,793,081	0	0	0	0	168,793,081	168,793,081	0	0	XXX	XXX	XXX	1,781	0
Total Bonds																				
7799999. Subtotals - Issuer Obligations							168,793,081	0	0	0	0	168,793,081	168,793,081	0	0	XXX	XXX	XXX	1,781	0
8399999. Subtotals - Bonds							168,793,081	0	0	0	0	168,793,081	168,793,081	0	0	XXX	XXX	XXX	1,781	0
Class One Money Market Mutual Funds																				
69351J 18 1	PNC PRIME MONEY MARKET FUND #417			12/30/2011	PNC Institutional Investments	XXX	607,842						607,842			0.050	0.050	MON	252	
69351J 21 5	PNC TREASURY MONEY MARKET FUND #431			12/30/2011	PNC Institutional Investments	XXX	6,670,962						6,670,962			0.010	0.010	MON	570	
861123 8A 8	SSGA MONEY MARKET FUND			12/30/2011	State Street Bank	XXX	932,674						932,674			0.005	0.005	MON	140	
8999999. Total - Class One Money Market Mutual Funds							8,211,478	0	0	0	0	XXX	8,211,478	0	0	XXX	XXX	XXX	962	0
9199999. Total - Short-Term Investments							177,004,559	0	0	0	0	XXX	177,004,559	0	0	XXX	XXX	XXX	2,743	0

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn 1B-Broker List
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn 2B-Broker List
NONE

Sch. DB-Pt. D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
CANADIAN IMPERIAL BANK	NORTH YORK, ONTARIO, CN		0.500	8,309		1,527,571	XXX
CITIBANK	NEW YORK, NY					6,989,048	XXX
HUNTINGTON NATIONAL BANK	CLEVELAND, OH					1,527,235	XXX
PNC BANK	CLEVELAND, OH		0.250	317,810		125,000,000	XXX
PNC BANK	CLEVELAND, OH					(8,921,230)	XXX
0199998. Deposits in.....9 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories		XXX	XXX	221		265,190	XXX
0199999. Total - Open Depositories		XXX	XXX	326,340	0	126,387,814	XXX
0399999. Total Cash on Deposit		XXX	XXX	326,340	0	126,387,814	XXX
0599999. Total Cash		XXX	XXX	326,340	0	126,387,814	XXX

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

1. January	135,648,870	4. April	132,978,193	7. July	133,080,273	10. October	129,766,904
2. February	127,452,618	5. May	132,155,708	8. August	126,845,374	11. November	159,822,800
3. March	134,697,123	6. June	129,111,938	9. September	130,517,438	12. December	126,387,814

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
AMERICAN EXPRESS CREDIT		12/30/2011	0.010	01/06/2012	38,499,947		21
CANADIAN IMPERIAL HOLDINGS		12/30/2011	0.010	01/03/2012	98,999,945		55
GENERAL ELECTRIC CAPITAL CORP		12/30/2011	0.020	01/19/2012	64,999,350		73
BARCLAYS CAPITAL	RR	12/30/2011	0.010	01/03/2012	100,000,000	56	
ROYAL TRUST TIME DEPOSIT		12/28/2011	0.400	01/04/2012	5,850,868	256	
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					308,350,110	312	149
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					308,350,110	312	149
Total Bonds							
7799999. Subtotals - Issuer Obligations					308,350,110	312	149
8399999. Subtotals - Bonds					308,350,110	312	149
8699999. Total - Cash Equivalents					308,350,110	312	149

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR	B	Collateral for Insurance Underwriting	173,432	181,263		
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA	B	Collateral for Insurance Underwriting			122,422	127,950
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	B	Collateral for Insurance Underwriting			183,634	191,925
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	B	Collateral for Insurance Underwriting			397,873	415,838
33. New York NY						
34. North Carolina NC	B	Collateral for Insurance Underwriting			367,267	383,850
35. North Dakota ND						
36. Ohio OH	B	Collateral for Insurance Underwriting/Reinsurance with PCMIC/Collateral for Aetna	2,683,092	2,804,238	45,689,856	50,586,360
37. Oklahoma OK	B	Collateral for Insurance Underwriting	321,359	335,869		
38. Oregon OR	B	Collateral for Insurance Underwriting	280,551	293,219		
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC	B	Collateral for Insurance Underwriting			290,753	303,881
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	B	Collateral for Insurance Underwriting			219,340	229,244
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 Alien and Other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	3,458,434	3,614,589	47,271,145	52,239,048

DETAILS OF WRITE-INS

5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above)	XXX	XXX	0	0	0	0

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