



ANNUAL STATEMENT

For the Year Ended December 31, 2011

of the Condition and Affairs of the

PROGRESSIVE SPECIALTY INSURANCE COMPANY

NAIC Group Code.....	155, 155	NAIC Company Code.....	32786	Employer's ID Number.....	34-1172685
	(Current Period) (Prior Period)				
Organized under the Laws of OH		State of Domicile or Port of Entry	OH	Country of Domicile	US
Incorporated/Organized.....	August 4, 1975	Commenced Business.....	May 26, 1976		
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			440-461-5000	
	(Street and Number) (City or Town, State and Zip Code)			(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			440-395-4460	
	(Street and Number) (City or Town, State and Zip Code)			(Area Code) (Telephone Number)	
Internet Web Site Address	PROGRESSIVE.COM				
Statutory Statement Contact	MARY BETH ANDREANO			440-395-4460	
	(Name)			(Area Code) (Telephone Number) (Extension)	
	FINANCIAL_REPORTING@PROGRESSIVE.COM			440-446-7168	
	(E-Mail Address)			(Fax Number)	

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

OFFICERS

Name	Title	Name	Title
DAVID JAMES SKOVE	PRESIDENT	PETER JAMES ALBERT	SECRETARY
THOMAS ALFRED KING	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
KAREN MARIE BARONE	(VICE PRESIDENT)	KATHLEEN MARY CERNY	(ASST. SECRETARY)
JAMES LEE KUSMER	(ASST. TREASURER)		

DIRECTORS OR TRUSTEES

KAREN MARIE BARONE	KATHRYN MARGARET LEMIEUX	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	THOMAS ALFRED KING
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 16TH day of FEBRUARY, 2012	b. If no	
	1. State the amendment number	
	2. Date filed	
	3. Number of pages attached	

PROGRESSIVE SPECIALTY INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	114,058,082	13.7	114,058,082		114,058,082	13.9
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.....	30,086,142	3.6	30,086,142		30,086,142	3.7
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations.....	9,047,657	1.1	9,047,657		9,047,657	1.1
1.43 Revenue and assessment obligations.....	58,185,531	7.0	58,185,531		58,185,531	7.1
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.....		0.0			0	0.0
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.....	1,222,778	0.1	1,222,778		1,222,778	0.1
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.....		0.0			0	0.0
1.523 All other.....	185,646,614	22.3	185,646,614		185,646,614	22.6
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	171,704,403	20.7	171,704,403		171,704,403	20.9
2.2 Unaffiliated non-U.S. securities (including Canada).....	41,489,838	5.0	41,489,838		41,489,838	5.0
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.....	108,377,098	13.0	108,377,098		108,377,098	13.2
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	101,693,205	12.2	101,693,205		101,693,205	12.4
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
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.....		0.0			0	0.0
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).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....	13,533	0.0	13,533		13,533	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	200,742	0.0	200,742		200,742	0.0
11. Other invested assets.....	9,229,720	1.1			0	0.0
12. Total invested assets.....	830,955,343	100.0	821,725,623	0	821,725,623	100.0

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
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.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		9,529,009
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.....	(119,289)	
5.2	Totals, Part 3, Column 9.....		(119,289)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		180,000
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).....		9,229,720
12.	Deduct total nonadmitted amounts.....		9,229,720
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		1,051,192,048
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		254,896,650
3.	Accrual of discount.....		1,071,867
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	94,382	
4.2	Part 2, Section 1, Column 15.....	(13,365,007)	
4.3	Part 2, Section 2, Column 13.....	(503,586)	
4.4	Part 4, Column 11.....	(2,479,920)	(16,254,131)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		9,438,926
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		452,526,947
7.	Deduct amortization of premium.....		26,040,165
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.....	266,000	
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....	903	266,903
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		821,511,345
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		821,511,345

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	114,058,082	118,518,864	114,242,693	113,945,000
	2. Canada.....	.....	.....	.....	.....
	3. Other Countries.....	.....	.....	.....	.....
	4. Totals.....	114,058,082	118,518,864	114,242,693	113,945,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	30,086,142	32,294,446	29,893,564	30,270,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	9,047,657	9,097,408	8,825,781	9,115,000
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.....	59,408,309	60,840,673	60,463,978	58,286,166
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	357,351,017	363,477,935	391,051,383	332,251,310
	9. Canada.....	.....	.....	.....	.....
	10. Other Countries.....	41,489,838	43,234,440	42,151,400	41,000,000
	11. Totals.....	398,840,855	406,712,375	433,202,783	373,251,310
Parent, Subsidiaries and Affiliates	12. Totals.....	.....	.....	.....	.....
	13. Total Bonds.....	611,441,045	627,463,766	646,628,799	584,867,476
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	82,599,000	82,599,000	45,866,786	
	15. Canada.....	9,167,765	20,578,914	9,167,765	
	16. Other Countries.....	16,610,333	16,610,333	9,985,820	
	17. Totals.....	108,377,098	119,788,247	65,020,371	
Parent, Subsidiaries and Affiliates	18. Totals.....	.....	.....	.....	
	19. Total Preferred Stocks.....	108,377,098	119,788,247	65,020,371	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	100,064,829	100,064,829	77,239,493	
	21. Canada.....	.....	.....	.....	
	22. Other Countries.....	1,628,376	1,628,376	1,368,861	
	23. Totals.....	101,693,205	101,693,205	78,608,354	
Parent, Subsidiaries and Affiliates	24. Totals.....	.....	.....	.....	
	25. Total Common Stocks.....	101,693,205	101,693,205	78,608,354	
	26. Total Stocks.....	210,070,303	221,481,452	143,628,725	
	27. Total Bonds and Stocks...	821,511,348	848,945,218	790,257,524	

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

S015

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.....		114,058,082				114,058,082	18.6	146,985,221	17.0	114,058,082	
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	114,058,082	0	0	0	114,058,082	18.6	146,985,221	17.0	114,058,082	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.....		10,086,142	20,000,000			30,086,142	4.9	36,196,098	4.2	30,086,142	
3.2 Class 2.....						0	0.0		0.0		
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.....	0	10,086,142	20,000,000	0	0	30,086,142	4.9	36,196,098	4.2	30,086,142	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1.....	9,047,657					9,047,657	1.5	8,940,469	1.0	9,047,657	
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.....	9,047,657	0	0	0	0	9,047,657	1.5	8,940,469	1.0	9,047,657	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1.....	23,370,817	30,174,064	5,441,840	421,588		59,408,309	9.7	75,987,795	8.8	59,408,309	
5.2 Class 2.....						0	0.0		0.0		
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		0.0		
5.7 Totals.....	23,370,817	30,174,064	5,441,840	421,588	0	59,408,309	9.7	75,987,795	8.8	59,408,309	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.....	72,121,233	207,334,992	2,844,796	1,016,240	110,814	283,428,075	46.3	399,547,384	46.3	183,008,790	100,419,285
6.2 Class 2.....		93,731,997	7,994,554			101,726,551	16.6	180,536,672	20.9	60,074,934	41,651,617
6.3 Class 3.....		64,347	2,661,529			2,725,876	0.4		0.0	2,725,876	
6.4 Class 4.....		10,759,330				10,759,330	1.8	13,985,281	1.6		10,759,330
6.5 Class 5.....						0	0.0		0.0		
6.6 Class 6.....	26,760	330,547	42,865			400,172	0.1	476,928	0.1	400,172	
6.7 Totals.....	72,147,993	312,221,213	13,543,744	1,016,240	110,814	399,040,004	65.2	594,546,265	68.9	246,209,772	152,830,232
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

SIO7

	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).....104,539,707	361,653,280	28,286,636	1,437,828	110,814	496,028,265	81.1	XXX	XXX	395,608,980	100,419,285
9.2	Class 2.....	(d).....0	93,731,997	7,994,554	0	0	101,726,551	16.6	XXX	XXX	60,074,934	41,651,617
9.3	Class 3.....	(d).....0	64,347	2,661,529	0	0	2,725,876	0.4	XXX	XXX	2,725,876	0
9.4	Class 4.....	(d).....0	10,759,330	0	0	0	10,759,330	1.8	XXX	XXX	0	10,759,330
9.5	Class 5.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
9.6	Class 6.....	(d).....26,760	330,547	42,865	0	0	(c).....400,172	0.1	XXX	XXX	400,172	0
9.7	Totals.....	104,566,467	466,539,501	38,985,584	1,437,828	110,814	(b).....611,640,194	100.0	XXX	XXX	458,809,962	152,830,232
9.8	Line 9.7 as a % of Col. 6.....	17.1	76.3	6.4	0.2	0.0	100.0	XXX	XXX	XXX	75.0	25.0
10.	Total Bonds Prior Year											
10.1	Class 1.....	104,397,310	469,048,189	93,241,978	930,413	39,077	XXX	XXX	667,656,967	77.4	575,258,543	92,398,424
10.2	Class 2.....	10,206,342	133,524,441	36,805,889			XXX	XXX	180,536,672	20.9	114,485,296	66,051,376
10.3	Class 3.....						XXX	XXX	0	0.0		
10.4	Class 4.....		13,985,281				XXX	XXX	13,985,281	1.6	2,884,020	11,101,261
10.5	Class 5.....						XXX	XXX	(c).....0	0.0		
10.6	Class 6.....	124,669	302,133	50,126			XXX	XXX	(c).....476,928	0.1	476,928	
10.7	Totals.....	114,728,321	616,860,044	130,097,993	930,413	39,077	XXX	XXX	(b).....862,655,848	100.0	693,104,787	169,551,061
10.8	Line 10.7 as a % of Col. 8.....	13.3	71.5	15.1	0.1	0.0	XXX	XXX	100.0	XXX	80.3	19.7
11.	Total Publicly Traded Bonds											
11.1	Class 1.....	98,039,391	267,734,311	28,286,636	1,437,828	110,814	395,608,980	64.7	575,258,543	66.7	395,608,980	XXX
11.2	Class 2.....		55,081,473	4,993,461			60,074,934	9.8	114,485,296	13.3	60,074,934	XXX
11.3	Class 3.....		64,347	2,661,529			2,725,876	0.4	0	0.0	2,725,876	XXX
11.4	Class 4.....						0	0.0	2,884,020	0.3	0	XXX
11.5	Class 5.....						0	0.0	0	0.0	0	XXX
11.6	Class 6.....	26,760	330,547	42,865			400,172	0.1	476,928	0.1	400,172	XXX
11.7	Totals.....	98,066,151	323,210,678	35,984,491	1,437,828	110,814	458,809,962	75.0	693,104,787	80.3	458,809,962	XXX
11.8	Line 11.7 as a % of Col. 6.....	21.4	70.4	7.8	0.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9	Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	16.0	52.8	5.9	0.2	0.0	75.0	XXX	XXX	XXX	75.0	XXX
12.	Total Privately Placed Bonds											
12.1	Class 1.....	6,500,316	93,918,969				100,419,285	16.4	92,398,424	10.7	XXX	100,419,285
12.2	Class 2.....		38,650,524	3,001,093			41,651,617	6.8	66,051,376	7.7	XXX	41,651,617
12.3	Class 3.....						0	0.0	0	0.0	XXX	0
12.4	Class 4.....		10,759,330				10,759,330	1.8	11,101,261	1.3	XXX	10,759,330
12.5	Class 5.....						0	0.0	0	0.0	XXX	0
12.6	Class 6.....						0	0.0	0	0.0	XXX	0
12.7	Totals.....	6,500,316	143,328,823	3,001,093	0	0	152,830,232	25.0	169,551,061	19.7	XXX	152,830,232
12.8	Line 12.7 as a % of Col. 6.....	4.3	93.8	2.0	0.0	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.....	1.1	23.4	0.5	0.0	0.0	25.0	XXX	XXX	XXX	XXX	25.0

(a) Includes \$.....152,830,232 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 \$.....95,273 current year, \$.....153,539 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

80IS

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.....		114,058,082				114,058,082	18.6	146,985,221	17.0	114,058,082	
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	114,058,082	0	0	0	114,058,082	18.6	146,985,221	17.0	114,058,082	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.....		10,086,142	20,000,000			30,086,142	4.9	36,196,098	4.2	30,086,142	
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.....	0	10,086,142	20,000,000	0	0	30,086,142	4.9	36,196,098	4.2	30,086,142	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....	9,047,657					9,047,657	1.5	8,940,469	1.0	9,047,657	
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.....	9,047,657	0	0	0	0	9,047,657	1.5	8,940,469	1.0	9,047,657	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....	23,226,803	25,980,857	4,742,901	233,295		54,183,856	8.9	70,623,522	8.2	54,183,856	
5.2	Residential Mortgage-Backed Securities.....	144,014	471,649	418,822	188,293		1,222,778	0.2	1,364,282	0.2	1,222,778	
5.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
5.4	Other Loan-Backed and Structured Securities.....		3,721,558	280,117			4,001,675	0.7	3,999,991	0.5	4,001,675	
5.5	Totals.....	23,370,817	30,174,064	5,441,840	421,588	0	59,408,309	9.7	75,987,795	8.8	59,408,309	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	199,149	123,997,058	10,656,084			134,852,291	22.0	258,653,166	30.0	78,517,594	56,334,697
6.2	Residential Mortgage-Backed Securities.....	9,142,151	15,002,969	2,014,695	1,016,240	110,814	27,286,869	4.5	37,286,843	4.3	14,912,302	12,374,567
6.3	Commercial Mortgage-Backed Securities.....	39,644,587	125,648,765	42,865			165,336,217	27.0	210,521,481	24.4	114,140,750	51,195,467
6.4	Other Loan-Backed and Structured Securities.....	23,162,106	47,572,421	830,100			71,564,627	11.7	88,084,775	10.2	38,639,126	32,925,501
6.5	Totals.....	72,147,993	312,221,213	13,543,744	1,016,240	110,814	399,040,004	65.2	594,546,265	68.9	246,209,772	152,830,232
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

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations.....	32,473,609	274,122,139	35,398,985	233,295	0	342,228,028	56.0	XXX	XXX	285,893,331	56,334,697
9.2 Residential Mortgage-Backed Securities.....	9,286,165	15,474,618	2,433,517	1,204,533	110,814	28,509,647	4.7	XXX	XXX	16,135,080	12,374,567
9.3 Commercial Mortgage-Backed Securities.....	39,644,587	125,648,765	42,865	0	0	165,336,217	27.0	XXX	XXX	114,140,750	51,195,467
9.4 Other Loan-Backed and Structured Securities.....	23,162,106	51,293,979	1,110,217	0	0	75,566,302	12.4	XXX	XXX	42,640,801	32,925,501
9.5 Totals.....	104,566,467	466,539,501	38,985,584	1,437,828	110,814	611,640,194	100.0	XXX	XXX	458,809,962	152,830,232
9.6 Line 9.5 as a % of Col. 6.....	17.1	76.3	6.4	0.2	0.0	100.0	XXX	XXX	XXX	75.0	25.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations.....	55,588,515	348,642,205	117,167,756			XXX	XXX	521,398,476	60.4	468,016,087	53,382,389
10.2 Residential Mortgage-Backed Securities.....	11,515,305	23,411,060	2,755,270	930,413	39,077	XXX	XXX	38,651,125	4.5	23,964,077	14,687,048
10.3 Commercial Mortgage-Backed Securities.....	30,441,470	171,945,039	8,134,972			XXX	XXX	210,521,481	24.4	142,329,911	68,191,570
10.4 Other Loan-Backed and Structured Securities.....	17,183,031	72,861,740	2,039,995			XXX	XXX	92,084,766	10.7	58,794,712	33,290,054
10.5 Totals.....	114,728,321	616,860,044	130,097,993	930,413	39,077	XXX	XXX	862,655,848	100.0	693,104,787	169,551,061
10.6 Line 10.5 as a % of Col. 8.....	13.3	71.5	15.1	0.1	0.0	XXX	XXX	100.0	XXX	80.3	19.7
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations.....	32,473,609	220,788,535	32,397,892	233,295		285,893,331	46.7	468,016,087	54.3	285,893,331	XXX
11.2 Residential Mortgage-Backed Securities.....	7,551,409	4,834,807	2,433,517	1,204,533	110,814	16,135,080	2.6	23,964,077	2.8	16,135,080	XXX
11.3 Commercial Mortgage-Backed Securities.....	36,204,450	77,893,435	42,865			114,140,750	18.7	142,329,911	16.5	114,140,750	XXX
11.4 Other Loan-Backed and Structured Securities.....	21,836,683	19,693,901	1,110,217			42,640,801	7.0	58,794,712	6.8	42,640,801	XXX
11.5 Totals.....	98,066,151	323,210,678	35,984,491	1,437,828	110,814	458,809,962	75.0	693,104,787	80.3	458,809,962	XXX
11.6 Line 11.5 as a % of Col. 6.....	21.4	70.4	7.8	0.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	16.0	52.8	5.9	0.2	0.0	75.0	XXX	XXX	XXX	75.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations.....		53,333,604	3,001,093			56,334,697	9.2	53,382,389	6.2	XXX	56,334,697
12.2 Residential Mortgage-Backed Securities.....	1,734,756	10,639,811				12,374,567	2.0	14,687,048	1.7	XXX	12,374,567
12.3 Commercial Mortgage-Backed Securities.....	3,440,137	47,755,330				51,195,467	8.4	68,191,570	7.9	XXX	51,195,467
12.4 Other Loan-Backed and Structured Securities.....	1,325,423	31,600,078				32,925,501	5.4	33,290,054	3.9	XXX	32,925,501
12.5 Totals.....	6,500,316	143,328,823	3,001,093	0	0	152,830,232	25.0	169,551,061	19.7	XXX	152,830,232
12.6 Line 12.5 as a % of Col. 6.....	4.3	93.8	2.0	0.0	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.....	1.1	23.4	0.5	0.0	0.0	25.0	XXX	XXX	XXX	XXX	25.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value December 31 of prior year.....	71,711	71,711			
2. Cost of short-term investments acquired.....	2,261,262	2,261,262			
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	2,133,824	2,133,824			
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).....	199,149	199,149	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	199,149	199,149	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

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE E- VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	20,199,944	20,199,944	.....
2. Cost of cash equivalents acquired.....	215,492,152	215,492,152	.....
3. Accrual of discount.....	7,713	7,713	.....
4. Unrealized valuation increase (decrease).....	0	.....	.....
5. Total gain (loss) on disposals.....	0	.....	.....
6. Deduct consideration received on disposals.....	235,699,809	235,699,809	.....
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).....	0	0	0
11. Deduct total nonadmitted amounts.....	0	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0

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

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

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 Design- 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	TRUSSVILLE/CAHABA, AL LLC.....	.....	TRUSSVILLE.....	AL....	CHALKVILLE VENTURES, LLC.....	.....	10/20/2006	.....	.....9,148,600	9,229,720	9,229,720	(119,289)	.....	.....	.....	.....	.....600,000	.....	.....100.0
2099999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....									9,148,600	9,229,720	9,229,720	(119,289)	0	0	0	0	600,000	0	XXX.....
4099999. Subtotal - Affiliated.....									9,148,600	9,229,720	9,229,720	(119,289)	0	0	0	0	600,000	0	XXX.....
4199999. Totals.....									9,148,600	9,229,720	9,229,720	(119,289)	0	0	0	0	600,000	0	XXX.....

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							

NONE

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	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 Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	TRUSSVILLE/CAHABA, AL LLC.....	TRUSSVILLE.....	AL....	RETURN OF CAPITAL.....	10/20/2006	11/30/2011	180,000	.....	.....	.....	.....	.....0	.....	.....	.....180,000	.....	.....	.....0	.....
2099999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....							180,000	0	0	0	0	0	0	0	180,000	0	0	0	0
4099999. Subtotal - Affiliated.....							180,000	0	0	0	0	0	0	0	180,000	0	0	0	0
4199999. Totals.....							180,000	0	0	0	0	0	0	0	180,000	0	0	0	0

SCHEDULE D - PART 1

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

1	2			Codes		6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4			5	8			9	12	13	14	15	16	17	18	19	20	21	22
	CUSIP Identification	Description	Code	n	Bond CHAR	NAIC Design- ation	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
698476	ET 1	PANHANDLE-PLAINS TX HGH ED LN.....	.....	..	.....2	..1FE	4,000,000	98.020	3,920,800	4,000,000	4,001,675	.....	.....1,684	.....	.....	.....1.172	1.163	JAJO.....	11,982	39,497	11/08/2010	10/01/2017
2899999	U.S.	Special Revenue - Other Loan-Backed and Structured Securities.....	.....	..	.....	.....	.....4,000,000	XXX.....	3,920,800	4,000,000	4,001,675	0	1,684	0	0	XXX.....	XXX.....	XXX...	11,982	39,497	XXX.....	XXX.....
3199999	Total - U.S.	Special Revenue & Special Assessment Obligations.....	.....	..	.....	.....	.....60,463,978	XXX.....	60,840,673	58,286,166	59,408,309	0	(177,165)	0	0	XXX.....	XXX.....	XXX...	960,372	2,368,589	XXX.....	XXX.....
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																						
00038A	AA 1	ABB TREASURY CENTER USA.....	.....	..	.....	..1FE	19,873,600	100.553	20,110,600	20,000,000	19,886,308	.....	.....12,708	.....	.....	.....2.500	2.636	JD.....	22,222	247,222	06/14/2011	06/15/2016
02666Q	J5 3	AMERICAN HONDA FINANCE.....	.....	..	.....	..1FE	14,993,100	100.468	15,070,200	15,000,000	14,993,571	.....	.....471	.....	.....	.....1.850	1.866	MS.....	77,854	.....	09/13/2011	09/19/2014
14987B	AA 1	CC HOLDINGS GS V LLC/CRO.....	.....	..	.....1	..2FE	3,554,688	107.750	3,501,875	3,250,000	3,513,260	.....	.....(41,428)	.....	.....	.....7.750	4.327	FMAN.....	41,979	62,969	08/01/2011	05/01/2013
233835	AW 7	DAIMLER FINANCE NA LLC.....	.....	..	.....	..2FE	12,891,498	108.920	12,497,481	11,474,000	12,445,926	.....	.....(445,572)	.....	.....	.....6.500	1.873	MN.....	95,298	745,810	02/09/2011	11/15/2013
260543	BW 2	DOW CHEMICAL COMPANY.....	.....	..	.....	..2FE	15,896,208	113.082	15,690,128	13,875,000	15,080,061	.....	.....(477,503)	.....	.....	.....7.600	3.737	MN.....	134,742	1,054,500	04/23/2010	05/15/2014
345397	VP 5	FORD MOTOR CREDIT CO.....	.....	..	.....	..3FE	2,678,106	108.856	2,661,529	2,445,000	2,661,529	(2,432)	(14,146)	.....	.....	.....6.625	4.788	FA.....	61,193	80,991	08/01/2011	08/15/2017
44923Q	AB 0	HYUNDAI CAPITAL AMERICA.....	.....	..	.....	..2FE	3,001,170	98.950	2,968,500	3,000,000	3,001,092	.....	.....(78)	.....	.....	.....4.000	3.992	JD.....	7,667	.....	12/01/2011	06/08/2017
521865	AR 6	LEAR CORPORATION.....	.....	..	.....1	..3FE	64,725	108.250	64,950	60,000	64,347	.....	.....(378)	.....	.....	.....7.875	5.901	MS.....	1,391	2,363	08/01/2011	03/15/2016
655844	BB 3	NORFOLK SOUTHERN CORP.....	.....	..	.....	..2FE	11,651,303	115.763	11,558,936	9,985,000	11,285,704	.....	.....(303,559)	.....	.....	.....5.750	2.350	JJ.....	264,741	574,138	10/25/2010	01/15/2016
855244	AC 3	STARBUCKS CORP.....	.....	..	.....	..2FE	4,990,550	118.729	5,936,450	5,000,000	4,993,463	.....	.....879	.....	.....	.....6.250	6.276	FA.....	118,056	312,500	08/20/2007	08/15/2017
94106L	AT 6	WASTE MANAGEMENT INC.....	.....	..	.....	..2FE	5,390,466	114.092	5,402,256	4,735,000	5,238,043	.....	.....(148,371)	.....	.....	.....6.375	2.869	MS.....	92,234	301,856	12/16/2010	03/11/2015
05565Q	BF 4	BP CAPITAL MARKETS PLC.....	.....	F	.....	..1FE	16,193,850	107.256	16,088,400	15,000,000	15,517,635	.....	.....(267,338)	.....	.....	.....5.250	3.309	MN.....	118,125	787,500	05/21/2009	11/07/2013
65504L	AE 7	NOBLE HOLDING INTL LTD.....	.....	F	.....	..2FE	11,035,850	102.804	11,308,440	11,000,000	11,031,737	.....	.....(4,113)	.....	.....	.....3.050	2.975	MS.....	111,833	193,844	05/24/2011	03/01/2016
705012	AA 0	PEARSON FUNDING TWO.....	.....	F	.....	..2FE	14,921,700	105.584	15,837,600	15,000,000	14,940,466	.....	.....12,064	.....	.....	.....4.000	4.099	MN.....	73,333	600,000	05/10/2010	05/17/2016
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....				.....	..	.....137,136,814	XXX.....	138,697,345	129,824,000	134,653,142	(2,432)	(1,676,364)	0	0	XXX.....	XXX.....	XXX...	1,220,668	4,963,693	XXX.....	XXX.....
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
02640C	AE 5	AGFMT 2009-1 A5.....	.....	..	.....2	..1FM	10,118,750	100.810	10,081,000	10,000,000	10,054,562	.....	.....(42,905)	.....	.....	.....5.750	5.298	MON...	47,917	575,000	07/14/2010	04/01/2014
073879	ZG 6	BSABS 2005-HE7 M1.....	.....	..	.....2	..1FM	4,216,730	95.863	4,311,770	4,497,846	4,436,993	.....	.....44,416	.....	.....	.....0.814	3.305	MON...	712	34,223	01/14/2008	02/25/2013
07387A	GH 2	BSARM 2005-12 25A1.....	.....	..	.....2	..1FM	1,168,528	51.432	966,930	1,880,016	1,055,059	.....	.....(1,682)	.....	.....109,964	0.000	0.000	MON...	.....	.....52,809	08/23/2007	03/25/2036
12643C	BD 2	CSMC 2010-1R 10A1.....	.....	..	.....2	..1FM	2,378,846	97.774	2,278,891	2,330,774	2,320,005	13,419	(55,141)	.....	.....	.....5.000	2.175	MON...	9,712	116,539	11/12/2010	01/01/2013
126673	BL 5	CWL 2004-6 B.....	.....	..	.....2	..6FM	304,899	6.943	309,354	4,455,626	304,899	137,545	.....	.....156,036	.....	.....3.294	52.520	MON...	2,853	145,930	03/16/2007	06/25/2013
22540V	G6 3	CSFB 2002-9 1A1.....	.....	..	.....2	..1FM	116,984	96.743	111,622	115,380	111,622	2,969	(1,247)	.....	.....	.....7.000	5.836	MON...	673	8,077	04/02/2002	03/25/2040
393505	QC 3	GT 1996-9 A5.....	.....	..	.....2	..1FE	49,998	104.041	50,764	48,792	48,590	.....	.....(51)	.....	.....	.....7.200	6.699	MON...	156	3,513	11/04/1997	02/15/2012
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
59020U	H2 4	MLMI 2005-AR1 A3A4.....	.....	..	.....2	..1FM	517,837	98.910	542,003	547,976	545,938	.....	.....3,906	.....	.....	.....0.704	3.660	MON...	75	3,558	05/12/2008	03/25/2012
65536H	BC 1	NHELI 2005-HE1 M1.....	.....	..	.....2	..1FM	1,518,509	97.711	1,637,887	1,676,256	1,640,055	.....	.....22,561	.....	.....	.....0.734	5.416	MON...	239	11,393	06/10/2010	12/25/2012
743873	AX 9	PFMLT 2005-1 2A1.....	.....	..	.....2	..1FM	2,396,675	90.126	2,224,324	2,468,016	2,464,761	.....	.....80,941	.....	.....	.....2.627	4.004	MON...	5,403	66,091	07/28/2006	04/01/2032
929227	4D 5	WAMU 2003-AR6 A1.....	.....	..	.....2	..1FM	347,505	92.910	318,095	342,369	348,101	27,634	(16,914)	.....	.....	.....2.572	3.531	MON...	734	8,983	04/30/2003	05/01/2033
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....				.....	..	.....27,007,397	XXX.....	26,576,238	32,350,608	27,286,869	181,567	77,744	266,000	0	XXX.....	XXX.....	XXX...	77,192	1,137,458	XXX.....	XXX.....
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
03027W	AE 2	AMTT 2007-1A D.....	.....	..	.....2	..2AM	13,880,503	103.475	14,476,153	13,990,000	13,932,823	.....	.....21,582	.....	.....	.....5.957	6.224	MON...	37,038	833,356	10/22/2009	04/15/2014
03027W	AF 9	AMTT 2007-1A E.....	.....	..	.....2	..2AM	6,225,625	102.975	6,487,425	6,300,000	6,263,976	.....	.....12,984	.....	.....	.....6.249	6.598	MON...	17,498	393,706	02/03/2010	04/15/2014
03027W	AG 7	AMTT 2007-1A F.....	.....	..	.....2	..4AM	11,161,488	102.275	10,759,330	10,520,000	10,759,330	(174,684)	(167,248)	.....	.....	.....6.639	4.867	MON...	31,040	698,402	12/07/2010	04/15/2014
05950V	AG 5	BACM 2006-6 XP IO.....	.....	..	2,4	..1FE	4,947,888	0.832	3,090,500	2,902,031	2,902,031	.....	.....(852,660)	.....	.....	.....0.622	10.444	MON...	192,684	1,880,254	07/22/2009	11/01/2013
07383F	Q5 0	BSCMS 2004-PWR5 A5.....	.....	..	.....2	..1FM	10,792,188	107.059	10,705,900	10,000,000	10,530,974	87,789	(207,915)	.....	.....	.....4.978	2.736	MON...	41,483	497,800	09/22/2010	09/01/2014
07383F	X6 0	BSCMS 2004-PWR6 X2 IO.....	.....	..	2,4	..1FE	5,335,861	0.682	970,359	859,934	953,344	.....	.....(859,934)	.....	.....	.....0.848	4.277	MON...	100,541	982,524	04/07/2005	12/01/2012
07388L	AK 6	BSCMS 2006-PW13 X2 IO.....	.....	..	2,4	..1FE	10,216,836	0.779	6,128,937	6,033,728	6,033,728	.....	.....(3,292,317)	.....	.....	.....0.631	4.438	MON...	413,933	4,065,871	06/10/2010	09/01/2013
07388N	AY 2	BSCMS 2006-T24 X2 IO.....	.....	..	2,4	..1FE	6,464,689	0.824	2,243,011	2,189,829	2,189,829	.....	.....(1,092,771)	.....	.....	.....0.624	5.434	MON...	141,474	1,375,139	10/18/2006	10/01/2013

E10.1

SCHEDULE D - PART 1

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

1			2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
						3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Description			Code	g	n	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
20047P	AH	0	COMM 2005-LP5 AJ	.....	..	.....2	.1FM	.....	4,652,148	102.769	5,138,450	5,000,000	4,815,311	.....	.....47,591	.....	.....	.....	5.046	6.335	MON...	21,025	252,300	04/07/2008	04/01/2015
22541N	UJ	6	CSFB 2002-CP5 A2	.....	..	.....2	.1FM	.....	29,675,977	101.903	30,570,900	30,000,000	29,896,432	.....	.....64,363	.....	.....	.....	4.940	5.223	MON...	123,500	1,482,000	04/17/2008	10/01/2012
22545M	BA	4	CSMC 2006-C4 ASP IO	.....	..	2.4	1FE	.....	17,865,054	0.999	10,647,733	.....	.....10,547,824	.....	.....(5,569,681)	.....	.....	.....	0.757	4.492	MON...	672,367	6,917,813	06/24/2010	09/01/2013
33736X	BN	8	FUNBC 2000-C2 IO	.....	..	2.4	6*	.....	6,127	0.176	8,518	.....	.....	.....	.....(9,442)	.....	.....	.....	1.398	0.000	MON...	5,639	58,774	11/16/2000	04/01/2012
33736X	CR	8	FUNBC 2001-C2 IO	.....	..	2.4	1FE	.....	28,861	0.005	23	.....	.....	.....	.....(499)	.....	.....	.....	1.788	0.000	MON...	694	6,334	05/31/2001	06/01/2013
36228C	WC	3	GSMS 2005-GG4 XP IO	.....	..	2.4	1FE	.....	3,249,851	0.332	547,163	.....	.....540,351	.....	.....(1,101,271)	.....	.....	.....	0.896	4.453	MON...	123,064	1,297,233	12/18/2009	06/01/2012
396789	ES	4	GCCFC 2003-C2 A4	.....	..	.....2	.1FM	.....	19,405,472	104.857	20,043,416	19,115,000	19,311,022	.....	.....(130,656)	.....	.....	.....	4.915	4.220	MON...	78,292	939,502	05/27/2010	11/01/2013
46625Y	NH	2	JPMCC 2005-LDP2 X2 IO	.....	..	2.4	1FE	.....	488,775	0.253	123,134	.....	.....119,760	.....	.....(226,553)	.....	.....	.....	0.700	8.756	MON...	28,391	291,675	06/10/2010	06/01/2012
46628F	AB	7	JPMCC 2006-LDP7 A2	.....	..	.....2	.1FM	.....	502,302	99.878	500,440	501,051	499,913	.....	.....(173)	.....	.....	.....	0.000	5.903	MON...	29,768	.....	06/23/2006	01/01/2012
52108H	BZ	6	LBUBS 2000-C4 X IO	.....	..	2.4	1FE	.....	313,236	2.720	127,340	.....	.....123,171	.....	.....(16,275)	.....	.....	.....	1.224	3.811	MON...	3,183	51,760	09/21/2000	04/11/2015
52108H	UM	4	LBUBS 2003-C7 A4	.....	..	.....2	.1FM	.....	15,193,605	104.425	15,544,706	14,886,000	15,013,364	.....	.....(90,528)	.....	.....	.....	4.931	4.289	MON...	40,779	734,029	01/06/2010	08/11/2013
589929	MK	1	MLMI 1996-C2 IO	.....	..	2.4	6*	.....	138,378	6.750	101,759	.....	.....95,273	.....	.....2,142	.....	.....	.....	2.400	8.000	MON...	3,016	35,532	11/15/1996	10/01/2018
59022H	CP	5	MLMT 2003-KEY1 A3	.....	..	.....2	.1FM	.....	3,706,966	102.330	3,724,421	3,639,618	3,674,520	.....	.....(15,013)	.....	.....	.....	4.893	3.600	MON...	14,841	178,087	10/15/2009	07/01/2013
59022H	DU	3	MLMT 2004-KEY2 A4	.....	..	.....2	.1FM	.....	11,566,328	106.087	11,669,570	11,000,000	11,379,641	.....	.....(145,193)	.....	.....	.....	4.864	3.421	MON...	44,587	535,040	09/13/2010	09/01/2014
61749M	AT	6	MSC 2006-T23 A3	.....	..	.....2	.1FM	.....	8,010,313	101.087	8,086,960	8,000,000	7,998,311	.....	.....(5,468)	.....	.....	.....	5.986	5.912	MON...	39,906	470,551	06/21/2007	03/01/2016
749930	AR	4	RMF PT 1997-1 X2 IO	.....	..	2.4	6*	.....	11,984	.....	.....	.....	.....	.....	.....(10,078)	.....	.....	.....	1.679	0.000	MON...	838	11,259	07/23/1997	01/01/2012
79548C	AR	7	SBM7 2000-C3 X IO	.....	..	2.4	1FE	.....	8,597	0.002	84	.....	.....	.....	.....	.....	.....	.....	0.854	0.000	MON...	2,990	30,416	12/12/2000	01/01/2012
929766	3L	5	WBCMT 2005-C20 XP IO	.....	..	2.4	1FE	.....	6,080,327	0.081	811,408	.....	.....804,435	.....	.....(1,381,232)	.....	.....	.....	0.241	3.998	MON...	201,182	1,623,142	07/28/2010	08/01/2012
929766	EB	5	WBCMT 2003-C4 B	.....	..	.....2	.1FM	.....	6,856,719	102.501	7,175,070	7,000,000	6,950,854	.....	.....27,884	.....	.....	.....	4.945	5.443	MON...	28,846	346,150	05/14/2008	03/01/2013
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities									196,786,098	XXX	169,682,710	139,951,669	165,336,217	(84,753)	(14,981,573)	0	0	XXX	XXX	XXX	2,408,831	26,018,417	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																									
28140U	AD	7	EFCT 2003-3 A4	.....	..	.....2	.1FE	.....	9,906,250	99.625	9,962,500	10,000,000	9,916,785	.....	.....10,535	.....	.....	.....	1.794	2.235	MON...	11,462	41,277	09/15/2011	06/09/2015
36159J	BM	2	GE CAPITAL CC 2009-2 A	.....	..	.....2	.1FE	.....	20,730,469	101.575	20,315,000	20,000,000	20,183,676	.....	.....(335,733)	.....	.....	.....	3.690	1.983	MON...	32,800	738,000	05/06/2010	07/15/2012
36161H	AD	3	GEEMT 2010-1 A4	.....	..	.....2	.1FE	.....	6,998,363	100.474	7,033,180	7,000,000	6,998,645	.....	.....678	.....	.....	.....	1.470	1.485	MON...	4,859	102,900	09/22/2010	06/14/2014
55313U	AD	1	MMAF 2009-AA A4	.....	..	.....2	.1FE	.....	15,618,750	103.650	15,547,500	15,000,000	15,429,007	.....	.....(189,743)	.....	.....	.....	3.510	2.078	MON...	23,400	482,625	01/25/2011	10/15/2015
658262	DV	9	NCSEA 2005-P A1	.....	..	.....2	.1FE	.....	8,521,263	96.848	8,353,172	8,625,033	8,538,665	.....	.....(11,415)	.....	.....	.....	0.637	0.601	MJSD	4,731	35,541	01/08/2010	09/01/2017
73328U	AD	7	PFAST 2011-1 A4	.....	..	.....2	.1FE	.....	10,497,379	100.426	10,544,730	10,500,000	10,497,849	.....	.....470	.....	.....	.....	1.190	1.202	MON...	5,206	60,393	06/15/2011	06/16/2014
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities									72,272,474	XXX	71,756,082	71,125,033	71,564,627	0	(525,208)	0	0	XXX	XXX	XXX	82,458	1,460,736	XXX	XXX	
3899999. Total - Industrial & Miscellaneous (Unaffiliated)									433,202,783	XXX	406,712,375	373,251,310	398,840,855	94,382	(17,105,401)	266,000	0	XXX	XXX	XXX	3,789,149	33,580,304	XXX	XXX	
Totals																									
7799999. Total - Issuer Obligations									345,362,397	XXX	354,187,361	336,294,000	342,028,879	(2,432)	(1,714,728)	0	0	XXX	XXX	XXX	3,111,539	10,067,714	XXX	XXX	
7899999. Total - Residential Mortgage-Backed Securities									28,207,830	XXX	27,916,813	33,496,774	28,509,647	181,567	75,642	266,000	0	XXX	XXX	XXX	83,902	1,218,180	XXX	XXX	
7999999. Total - Commercial Mortgage-Backed Securities									196,786,098	XXX	169,682,710	139,951,669	165,336,217	(84,753)	(14,981,573)	0	0	XXX	XXX	XXX	2,408,831	26,018,417	XXX	XXX	
8099999. Total - Other Loan-Backed and Structured Securities									76,272,474	XXX	75,676,882	75,125,033	75,566,302	0	(523,524)	0	0	XXX	XXX	XXX	94,440	1,500,233	XXX	XXX	
8399999. Grand Total - Bonds									646,628,799	XXX	627,463,766	584,867,476	611,441,045	94,382	(17,144,183)	266,000	0	XXX	XXX	XXX	5,698,712	38,804,544	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	F o r e i g n	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

Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)

00845W	AD	0		AGFIRST FARM CREDIT BANK.....	.13,000,000.000	1.00	9,750,000	0.750	9,750,000	7,782,450	38,047	856,050	.....	.....(226,590)	.....	.....	.....(226,590)	.....	P1VFE...	06/05/2007
58551T	AA	5		MELLON CAPITAL IV.....	.50,000,000.000	1.00	39,500,000	0.790	39,500,000	21,063,500	95,394	3,122,000	.....	.....(6,375,000)	.....	.....	.....(6,375,000)	.....	P1VFE...	06/12/2007
69350J	AA	7		PNC PREFERRED FUNDING	.15,600,000.000	1.00	11,232,000	0.720	11,232,000	4,840,836	45,185	1,016,652	.....	.....(936,000)	.....	.....	.....(936,000)	.....	P2VFE...	07/26/2007
902973	86	6		US BANCORP.....	19,000.000	574,622.00	13,642,000	...718.000	13,642,000	7,980,000	169,944	1,020,996	.....	.....(1,182,750)	.....	.....	.....(1,182,750)	.....	P1LFE...	06/10/2010
92978A	AA	0		WACHOVIA CAPITAL	.10,000,000.000	1.00	8,475,000	0.848	8,475,000	4,200,000	26,302	715,467	.....	.....(2,437,500)	.....	.....	.....(2,437,500)	.....	P2LFE...	07/20/2007
89352H	AC	3	A..	TRANS-CANADA PIPELINES.....	.20,510,000.000	1.00	9,167,765	1.003	20,578,914	9,167,765	166,416	1,302,385	.....	.....	.....	.....	.....0	.....	RP2VFE	06/01/2007
05530R	AB	4	F..	BBVA INTL PREF UNIPERSON.....	.25,090,000.000	1.00	16,610,333	0.662	16,610,333	9,985,820	301,141	1,485,328	.....	.....(2,207,167)	.....	.....	.....(2,207,167)	.....	P2LFE...	11/01/2007
84999999.				Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....			108,377,098	...XXX.....	119,788,247	65,020,371	842,429	9,518,878	0	(13,365,007)	0	0	(13,365,007)	0	...XXX....	...XXX.....
89999999.				Total - Preferred Stocks.....			108,377,098	...XXX.....	119,788,247	65,020,371	842,429	9,518,878	0	(13,365,007)	0	0	(13,365,007)	0	...XXX....	...XXX.....

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1			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				F o r e i g n	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)

E12	00724F	10	1		ADOBE SYSTEMS INC.....	32,430.000	916,796	28.270	916,796	449,555	.....	.....	.....(81,399)	.....	.....(81,399)	.....	L.....	12/05/2005
	01741R	10	2		ALLEGHENY TECHNOLOGIES INC.....	10,700.000	511,460	47.800	511,460	642,505	3,852	.....	.....(131,045)	.....	.....(131,045)	.....	L.....	06/08/2011
	019344	10	0		ALLIED NEVADA GOLD CORP.....	12,100.000	366,388	30.280	366,388	409,085	.....	.....	.....(42,697)	.....	.....(42,697)	.....	L.....	06/23/2011
	025816	10	9		AMERICAN EXPRESS CO.....	7,800.000	367,926	47.170	367,926	179,298	5,616	.....	.....33,150	.....	.....33,150	.....	L.....	06/24/2009
	025932	10	4		AMERICAN FINANCIAL GROUP INC.....	15,250.000	562,573	36.890	562,573	237,086	10,103	.....	.....70,150	.....	.....70,150	.....	L.....	08/07/2001
	03073E	10	5		AMERISOURCEBERGEN CORP CLASS A.....	15,700.000	583,883	37.190	583,883	423,113	7,222	.....	.....48,199	.....	.....48,199	.....	L.....	02/05/2010
	032654	10	5		ANALOG DEVICES INC.....	16,800.000	601,104	35.780	601,104	448,483	16,296	.....	.....(31,752)	.....	.....(31,752)	.....	L.....	02/05/2010
	052769	10	6		AUTODESK INC.....	16,700.000	506,511	30.330	506,511	381,633	.....	.....	.....(131,429)	.....	.....(131,429)	.....	L.....	02/05/2010
	053015	10	3		AUTOMATIC DATA PROCESSING.....	26,800.000	1,447,468	54.010	1,447,468	1,075,178	10,586	38,592	207,164	.....	.....207,164	.....	L.....	02/05/2010
	057224	10	7		BAKER HUGHES INC.....	7,246.000	352,445	48.640	352,445	365,009	4,348	.....	.....(61,808)	.....	.....(61,808)	.....	L.....	04/29/2010
	060505	10	4		BANK OF AMERICA CORP.....	44,000.000	244,640	5.560	244,640	295,324	440	.....	.....(50,684)	.....	.....(50,684)	.....	L.....	09/27/2011
	084670	70	2		BERKSHIRE HATHAWAY INC.....	28,600.000	2,182,180	76.300	2,182,180	2,177,547	.....	.....	.....(6,224)	.....	.....(6,224)	.....	L.....	06/08/2011
	097023	10	5		BOEING CO.....	19,400.000	1,422,990	73.350	1,422,990	1,125,714	32,592	.....	.....156,946	.....	.....156,946	.....	L.....	02/05/2010
	124857	20	2		CBS CORP CLASS B.....	68,400.000	1,856,376	27.140	1,856,376	509,131	6,840	20,520	553,356	.....	.....553,356	.....	L.....	12/23/2008
	125269	10	0		CF INDUSTRIES HOLDINGS INC.....	3,400.000	492,932	144.980	492,932	479,701	2,720	.....	.....13,231	.....	.....13,231	.....	L.....	06/23/2011
	131347	30	4		CALPINE CORP.....	33,600.000	548,688	16.330	548,688	456,771	.....	.....	.....100,464	.....	.....100,464	.....	L.....	12/21/2010
	149123	10	1		CATERPILLAR INC.....	17,400.000	1,576,440	90.600	1,576,440	895,435	31,320	.....	.....(53,244)	.....	.....(53,244)	.....	L.....	02/05/2010
	150870	10	3		CELANESE CORP-SERIES A.....	2,300.000	101,821	44.270	101,821	108,071	276	.....	.....(6,250)	.....	.....(6,250)	.....	L.....	06/08/2011
	151020	10	4		CELGENE CORP.....	5,600.000	378,560	67.600	378,560	307,126	.....	.....	.....47,376	.....	.....47,376	.....	L.....	02/05/2010
	15189T	10	7		CENTERPOINT ENERGY INC.....	36,600.000	735,294	20.090	735,294	241,084	28,914	.....	.....159,942	.....	.....159,942	.....	L.....	03/20/2003
	156700	10	6		CENTURYLINK INC.....	6.000	223	37.200	223	120	17	.....	.....(54)	.....	.....(54)	.....	L.....	07/01/2009
	165167	10	7		CHESAPEAKE ENERGY CORP.....	37,900.000	844,791	22.290	844,791	905,325	9,685	.....	.....(112,610)	.....	.....(112,610)	.....	L.....	12/21/2011
	166764	10	0		CHEVRON CORP.....	18,700.000	1,989,680	106.400	1,989,680	1,157,140	57,783	.....	.....283,305	.....	.....283,305	.....	L.....	12/15/2009
	171798	10	1		CIMAREX ENERGY CO.....	100.000	6,190	61.900	6,190	3,710	38	.....	.....(2,663)	.....	.....(2,663)	.....	L.....	12/19/2006
	17275R	10	2		CISCO SYSTEMS INC.....	15,900.000	287,472	18.080	287,472	373,650	2,862	.....	.....(34,185)	.....	.....(34,185)	.....	L.....	09/27/2006
	172908	10	5		CINTAS CORP.....	10,300.000	358,543	34.810	358,543	254,726	5,562	.....	.....70,555	.....	.....70,555	.....	L.....	02/05/2010
	172967	42	4		CITIGROUP INC.....	107,130.000	2,818,590	26.310	2,818,590	4,035,034	2,572	.....	.....(1,606,935)	.....	.....(1,606,935)	.....	L.....	06/08/2011
	177376	10	0		CITRIX SYSTEMS INC.....	10,400.000	631,488	60.720	631,488	429,828	.....	.....	.....(79,976)	.....	.....(79,976)	.....	L.....	02/05/2010
	191216	10	0		COCA-COLA CO.....	11,200.000	783,664	69.970	783,664	593,643	21,056	.....	.....47,040	.....	.....47,040	.....	L.....	02/05/2010
	194162	10	3		COLGATE-PALMOLIVE CO.....	21,000.000	1,940,190	92.390	1,940,190	1,305,570	47,670	.....	.....252,420	.....	.....252,420	.....	L.....	10/26/2006
	20030N	10	1		COMCAST CORP.....	109,900.000	2,605,729	23.710	2,605,729	2,381,840	12,364	31,269	14,166	.....	.....14,166	.....	L.....	06/08/2011
	200525	10	3		COMMERCE BANCSHARES INC.....	694.000	26,455	38.120	26,455	22,225	608	.....	.....196	.....	.....196	.....	L.....	11/28/2011
	203668	10	8		COMMUNITY HEALTH SYSTEMS INC.....	5,800.000	101,210	17.450	101,210	95,380	.....	.....	.....5,830	.....	.....5,830	.....	L.....	12/21/2011
	216648	40	2		THE COOPER COS INC.....	6,400.000	451,328	70.520	451,328	448,901	.....	.....	.....2,427	.....	.....2,427	.....	L.....	12/21/2011
	219350	10	5		CORNING INC.....	47,400.000	615,252	12.980	615,252	839,231	10,665	.....	.....(300,516)	.....	.....(300,516)	.....	L.....	02/05/2010
	231021	10	6		CUMMINS INC.....	6,700.000	589,734	88.020	589,734	333,999	8,878	.....	.....(147,333)	.....	.....(147,333)	.....	L.....	02/05/2010
	247361	70	2		DELTA AIR LINES INC.....	45,375.000	367,084	8.090	367,084	331,688	.....	.....	.....(204,641)	.....	.....(204,641)	.....	L.....	10/30/2008
	247916	30	8		DENBURY RESOURCES INC.....	1,595.000	24,085	15.100	24,085	24,611	.....	.....	.....(6,364)	.....	.....(6,364)	.....	L.....	03/10/2010
	25470F	20	2		DISCOVERY COMMUNICATIONS C.....	4,460.000	168,142	37.700	168,142	54,381	.....	.....	.....4,505	.....	.....4,505	.....	L.....	09/18/2008
	25490A	10	1		DIRECTTV.....	2,680.000	114,597	42.760	114,597	34,923	.....	.....	.....7,584	.....	.....7,584	.....	L.....	11/20/2009
	260003	10	8		DOVER CORP.....	8,400.000	487,620	58.050	487,620	346,750	9,912		(3,360)		(3,360)		L.....	02/05/2010

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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				F o r e i g n	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
260543	10	3			18,600.000	534,936	28.760	534,936	289,219	4,650	14,880		(100,068)		(100,068)		L.....	06/24/2009
26875P	10	1			7,000.000	689,570	98.510	689,570	642,986		4,445		49,700		49,700		L.....	02/05/2010
26884L	10	9			8,000.000	438,320	54.790	438,320	145,068		7,040		79,600		79,600		L.....	07/27/2001
278768	10	6			19,100.000	399,954	20.940	399,954	387,835				12,119		12,119		L.....	12/21/2011
302182	10	0			18,800.000	840,172	44.690	840,172	788,885				(175,968)		(175,968)		L.....	02/05/2010
30231G	10	2			23,006.000	1,949,989	84.760	1,949,989	1,431,682		42,561		267,790		267,790		L.....	06/28/2010
311900	10	4			12,000.000	523,320	43.610	523,320	251,530		7,800		163,860		163,860		L.....	05/23/2011
31620M	10	6			2,700.000	71,793	26.590	71,793	37,248		540		(2,160)		(2,160)		L.....	12/18/2002
316773	10	0			31,400.000	399,408	12.720	399,408	308,882	2,512	6,594		(61,544)		(61,544)		L.....	12/15/2009
337932	10	7			21,306.000	943,856	44.300	943,856	771,065		40,459		169,242		169,242		L.....	02/28/2011
345370	86	0			94,000.000	1,011,440	10.760	1,011,440	1,013,846				(566,820)		(566,820)		L.....	02/05/2010
36106P	10	1			883.000	14,755	16.710	14,755	8,682				1,996		1,996		L.....	06/02/2010
364730	10	1			100.000	1,337	13.370	1,337	220	8	20		(172)		(172)		L.....	12/23/2008
369550	10	8			100.000	6,641	66.410	6,641	5,539		183		(455)		(455)		L.....	09/25/2006
369604	10	3			96,500.000	1,728,315	17.910	1,728,315	1,480,390	16,405	55,970		(36,670)		(36,670)		L.....	03/23/2010
375558	10	3			33,500.000	1,371,155	40.930	1,371,155	1,495,141				108,646		108,646		L.....	06/08/2011
40412C	10	1			15,400.000	339,262	22.030	339,262	334,451				4,811		4,811		L.....	12/21/2011
406216	10	1			7,100.000	245,021	34.510	245,021	236,053				8,968		8,968		L.....	12/21/2011
410120	10	9			3,302.000	105,565	31.970	105,565	75,758		2,377		29,807		29,807		L.....	06/04/2011
423074	10	3			12,600.000	680,904	54.040	680,904	542,490	6,048	23,436		57,708		57,708		L.....	02/05/2010
42809H	10	7			18,900.000	1,073,520	56.800	1,073,520	1,069,534	1,200	4,800		(228,137)		(228,137)		L.....	12/21/2011
438516	10	6			19,600.000	1,065,260	54.350	1,065,260	1,102,818		13,818		(37,558)		(37,558)		L.....	06/08/2011
446413	10	6			3,033.000	94,872	31.280	94,872	96,790				(1,917)		(1,917)		L.....	03/31/2011
45666Q	10	2			14,100.000	520,713	36.930	520,713	515,836				4,877		4,877		L.....	12/21/2011
459506	10	1			14,000.000	733,880	52.420	733,880	468,832	4,340	15,680		(44,380)		(44,380)		L.....	12/18/2002
459902	10	2			700.000	12,040	17.200	12,040	9,080	42	168		(343)		(343)		L.....	07/27/2001
461202	10	3			16,300.000	857,217	52.590	857,217	373,369		2,445		53,627		53,627		L.....	06/17/2005
48203R	10	4			16,400.000	334,724	20.410	334,724	317,379				17,345		17,345		L.....	12/21/2011
482480	10	0			18,000.000	868,500	48.250	868,500	514,613		21,600		172,980		172,980		L.....	02/05/2010
501014	11	2			316.000	19	0.060	19					(79)		(79)		L.....	04/20/2009
50540R	40	9			7,500.000	644,775	85.970	644,775	526,420				(14,625)		(14,625)		L.....	02/05/2010
517834	10	7			21,800.000	931,514	42.730	931,514	876,306				55,209		55,209		L.....	06/08/2011
518439	10	4			8,500.000	954,720	112.320	954,720	272,366		8,925		268,770		268,770		L.....	09/10/2002
524901	10	5			10,500.000	252,525	24.050	252,525	257,883	840	2,940		(128,310)		(128,310)		L.....	02/05/2010
52602E	10	2			50.000	754	15.070	754	1,102		20		(723)		(723)		L.....	07/03/2008
530322	10	6			236.000	18,420	78.050	18,420	3,878				14,542		14,542		L.....	11/29/2011
53217V	10	9			14,100.000	548,631	38.910	548,631	662,738				(233,919)		(233,919)		L.....	02/05/2010
535678	10	6			27,000.000	810,810	30.030	810,810	711,361		25,920		(123,120)		(123,120)		L.....	02/05/2010
540424	10	8			12,400.000	466,860	37.650	466,860	434,265		3,100		(15,624)		(15,624)		L.....	02/05/2010
55616P	10	4			26,500.000	852,770	32.180	852,770	538,260	2,650	7,000		159,978		159,978		L.....	06/08/2011
570535	10	4			1,600.000	663,472	414.670	663,472	336,619				58,464		58,464		L.....	06/11/2002
57164Y	10	7			1,210.000	20,764	17.160	20,764	24,256				(3,492)		(3,492)		L.....	11/22/2011

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				F o r e i g n	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
571903 20 2	MARRIOTT INTERNATIONAL INC CLASS A.....				12,100.000	352,957	29.170	352,957	398,228	1,210	1,210		(45,271)		(45,271)		L.....	06/08/2011
58155Q 10 3	MCKESSON HBOC INC.....				13,800.000	1,075,158	77.910	1,075,158	798,865	2,760	10,488		103,914		103,914		L.....	02/05/2010
58405U 10 2	MEDCO HEALTH SOLUTIONS INC.....				3,015.000	168,539	55.900	168,539	34,905				(16,191)		(16,191)		L.....	08/20/2003
58933Y 10 5	MERCK & CO INC.....				14,294.000	538,884	37.700	538,884	346,174	6,003	21,727		23,728		23,728		L.....	11/04/2009
59156R 10 8	METLIFE INC.....				42,301.000	1,318,945	31.180	1,318,945	1,420,733		31,303		(560,911)		(560,911)		L.....	02/05/2010
594918 10 4	MICROSOFT CORP.....				148,400.000	3,852,464	25.960	3,852,464	3,687,599		63,728		170,017		170,017		L.....	06/08/2011
61166W 10 1	MONSANTO CO.....				6,700.000	469,469	70.070	469,469	321,131		7,638		2,881		2,881		L.....	09/27/2010
615369 10 5	MOODY'S CORP.....				1,400.000	47,152	33.680	47,152	22,808		749		9,996		9,996		L.....	07/30/2001
631103 10 8	NASDAQ OMX GROUP.....				14,100.000	345,591	24.510	345,591	262,899				10,998		10,998		L.....	02/05/2010
651639 10 6	NEWMONT MINING CORP HLDG CO.....				20,700.000	1,242,207	60.010	1,242,207	519,357		20,700		(29,394)		(29,394)		L.....	03/20/2003
665859 10 4	NORTHERN TRUST CORP.....				14,800.000	586,968	39.660	586,968	489,233	4,144	16,576		(233,100)		(233,100)		L.....	03/20/2003
666807 10 2	NORTHROP GRUMMAN CORP.....				18,200.000	1,064,336	58.480	1,064,336	946,060		35,854		(5,223)		(5,223)		L.....	02/05/2010
67066G 10 4	NVIDIA CORP.....				14,800.000	205,128	13.860	205,128	261,127				(55,999)		(55,999)		L.....	06/08/2011
670837 10 3	OGE ENERGY CORP.....				500.000	28,355	56.710	28,355	10,590		750		5,585		5,585		L.....	08/07/2001
681919 10 6	OMNICOM GROUP.....				13,900.000	619,662	44.580	619,662	488,673	3,475	13,205		(16,958)		(16,958)		L.....	02/05/2010
682680 10 3	ONEOK INC.....				18,300.000	1,586,427	86.690	1,586,427	1,263,370		20,496		323,057		323,057		L.....	06/08/2011
68389X 10 5	ORACLE CORPORATION.....				11,100.000	284,715	25.650	284,715	150,724		2,553		(62,715)		(62,715)		L.....	12/20/2004
69331C 10 8	PG&E CORP.....				33,800.000	1,393,236	41.220	1,393,236	417,369	15,379	61,516		(223,756)		(223,756)		L.....	09/10/2002
693320 20 2	PHH CORP.....				4,340.000	46,438	10.700	46,438	54,645				(54,033)		(54,033)		L.....	02/01/2005
693475 10 5	PNC FINANCIAL SERVICES GROUP I.....				6,400.000	369,088	57.670	369,088	328,834		7,360		(19,520)		(19,520)		L.....	12/15/2009
701094 10 4	PARKER HANNIFIN CORP.....				19,400.000	1,479,250	76.250	1,479,250	522,646		27,742		(194,970)		(194,970)		L.....	03/20/2003
729251 10 8	PLUM CREEK TIMBER CO INC.....				1,700.000	62,152	36.560	62,152	49,599		2,856		(1,513)		(1,513)		L.....	12/17/2003
740189 10 5	PRECISION CASTPARTS CORP.....				5,300.000	873,387	164.790	873,387	563,825	159	636		135,574		135,574		L.....	02/05/2010
74251V 10 2	PRINCIPAL FINANCIAL GROUP.....				10,600.000	260,760	24.600	260,760	235,105		7,420		(84,376)		(84,376)		L.....	02/05/2010
74460D 10 9	PUBLIC STORAGE.....				10,660.000	1,433,344	134.460	1,433,344	540,339		38,909		352,206		352,206		L.....	08/23/2006
747525 10 3	QUALCOMM INC.....				60,600.000	3,314,820	54.700	3,314,820	2,273,106		50,601		315,726		315,726		L.....	10/26/2006
74834L 10 0	QUEST DIAGNOSTIC INC.....				5,400.000	313,524	58.060	313,524	298,536		2,160		22,086		22,086		L.....	02/05/2010
759351 60 4	REINSURANCE GROUP OF AMERICA.....				2,784.000	145,464	52.250	145,464	63,318		1,670		(4,065)		(4,065)		L.....	09/19/2008
778296 10 3	ROSS STORES INC.....				19,400.000	922,082	47.530	922,082	444,206		8,536		308,557		308,557		L.....	12/16/2011
78454L 10 0	SM ENERGY CO.....				7,800.000	570,180	73.100	570,180	559,888				10,292		10,292		L.....	12/21/2011
790849 10 3	ST JUDE MEDICAL INC.....				24,800.000	850,640	34.300	850,640	478,704	5,208	15,624		(209,560)		(209,560)		L.....	09/10/2002
80004C 10 1	SANDISK CORP.....				18,100.000	890,701	49.210	890,701	466,265				(11,765)		(11,765)		L.....	02/05/2010
806407 10 2	HENRY SCHEIN INC.....				16,100.000	1,037,323	64.430	1,037,323	1,110,021				(72,698)		(72,698)		L.....	06/08/2011
811904 10 1	SEACOR HOLDINGS INC.....				6,100.000	542,656	88.960	542,656	432,702				(73,993)		(73,993)		L.....	02/05/2010
845467 10 9	SOUTHWESTERN ENERGY CO.....				12,000.000	383,280	31.940	383,280	496,363				(65,880)		(65,880)		L.....	02/05/2010
86764P 10 9	SUNOCO INC.....				13,700.000	561,974	41.020	561,974	354,057		8,220		9,727		9,727		L.....	12/15/2009
871607 10 7	SYNOPSYS INC.....				11,900.000	323,680	27.200	323,680	208,495				3,451		3,451		L.....	06/17/2005
879433 10 0	TELEPHONE & DATA SYSTEMS INC.....				12,700.000	328,803	25.890	328,803	258,481		5,969		(135,382)		(135,382)		L.....	03/20/2003
879868 10 7	TEMPLE-INLAND INC.....				11,600.000	367,836	31.710	367,836	242,561		6,032		121,452		121,452		L.....	12/21/2010
881609 10 1	TESORO CORP.....				19,600.000	457,856	23.360	457,856	251,923				94,472		94,472		L.....	12/15/2009
882508 10 4	TEXAS INSTRUMENTS INC.....				33,700.000	981,007	29.110	981,007	523,024		18,872		(114,243)		(114,243)		L.....	12/20/2004
886547 10 8	TIFFANY & CO.....				7,100.000	470,446	66.260	470,446	517,251	2,059	4,118		(46,805)		(46,805)		L.....	06/08/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1			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	F o r e i g n	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
887317 30 3	TIME WARNER INC.....				15,900.000	574,626	36.140	574,626	285,820		14,946		63,123		63,123		L.....	12/23/2008
88732J 20 7	TIME WARNER CABLE INC.....				12,484.000	793,608	63.570	793,608	687,542		15,809		(109,865)		(109,865)		L.....	06/08/2011
891027 10 4	TORCHMARK CORP.....				34,350.000	1,490,447	43.390	1,490,447	1,455,219		4,122		35,227		35,227		L.....	07/05/2011
89469A 10 4	TREEHOUSE FOODS INC.....				2,450.000	160,181	65.380	160,181	53,134				35,011		35,011		L.....	06/27/2005
902973 30 4	US BANCORP.....				21,200.000	573,460	27.050	573,460	309,732	2,650	9,010		1,696		1,696		L.....	09/10/2002
907818 10 8	UNION PACIFIC CORP.....				5,500.000	582,670	105.940	582,670	252,395	3,300	9,405		73,040		73,040		L.....	10/26/2006
91324P 10 2	UNITEDHEALTH GRP INC.....				42,400.000	2,148,832	50.680	2,148,832	1,516,876		23,296		505,170		505,170		L.....	06/08/2011
913903 10 0	UNIVERSAL HEALTH SERVICES INC CLASS B.....				12,100.000	470,206	38.860	470,206	453,542				16,664		16,664		L.....	12/21/2011
919794 10 7	VALLEY NATIONAL BANCORP.....				8,489.000	105,009	12.370	105,009	94,663	1,464	5,839		(10,603)		(10,603)		L.....	05/04/2011
92343V 10 4	VERIZON COMMUNICATIONS INC.....				27,900.000	1,119,348	40.120	1,119,348	974,826		54,754		121,086		121,086		L.....	12/21/2010
92532F 10 0	VERTEX PHARMACEUTICALS INC.....				6,400.000	212,544	33.210	212,544	238,779				(11,648)		(11,648)		L.....	02/05/2010
92553P 20 1	VIACOM INC CLASS B.....				22,700.000	1,030,807	45.410	1,030,807	392,256	5,675	14,755		131,660		131,660		L.....	12/23/2008
92769L 10 1	VIRGIN MEDIA INC.....				2,318.000	49,559	21.380	49,559	9,991		371		(13,583)		(13,583)		L.....	12/23/2008
929042 10 9	VORNADO REALTY TRUST.....				6,500.000	499,590	76.860	499,590	454,823		17,940		(42,055)		(42,055)		L.....	12/15/2009
984332 10 6	YAHOO! INC.....				27,700.000	446,801	16.130	446,801	421,558				25,243		25,243		L.....	06/08/2011
988498 10 1	YUM! BRANDS INC.....				37,200.000	2,195,172	59.010	2,195,172	1,514,909		31,602		303,852		303,852		L.....	06/08/2011
98956P 10 2	ZIMMER HOLDINGS INC.....				8,500.000	454,070	53.420	454,070	469,490				(2,210)		(2,210)		L.....	02/05/2010
00B4BN MY 0	ACCENTURE PLC.....		F..		9,400.000	500,362	53.230	500,362	523,533		6,345		(23,171)		(23,171)		L.....	06/08/2011
806857 10 8	SCHLUMBERGER LTD.....		F..		11,284.000	770,810	68.310	770,810	435,968	2,821	10,833		(171,404)		(171,404)		L.....	08/30/2010
G6359F 10 3	NABORS INDUSTRIES LTD.....		F..		20,600.000	357,204	17.340	357,204	409,360				(83,009)		(83,009)		L.....	12/21/2011
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....					101,693,205	XXX.....	101,693,205	78,608,354	124,792	1,458,354	0	(503,586)	0	(503,586)	0	XXX.....	XXX.....
9799999.	Total - Common Stock.....					101,693,205	XXX.....	101,693,205	78,608,354	124,792	1,458,354	0	(503,586)	0	(503,586)	0	XXX.....	XXX.....
9899998.	Total - Preferred Stock from Section 1.....					108,377,098	XXX.....	119,788,247	65,020,371	842,429	9,518,878		(13,365,007)		(13,365,007)		XXX.....	XXX.....
9899999.	Total - Preferred and Common Stock.....					210,070,303	XXX.....	221,481,452	143,628,725	967,221	10,977,232	0	(13,868,593)	0	(13,868,593)	0	XXX.....	XXX.....

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

SCHEDULE D - PART 3

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

1 CUSIP 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	PZ	7	US TREASURY NOTE	1.250%	03/15/14.....		03/30/2011	Goldman Sachs.....			999,453		1,000,000		543	
912828	QJ	2	US TREASURY NOTE	2.125%	02/29/16.....		03/25/2011	Barclays Capital.....			25,849,414		25,900,000		41,876	
0599999. Total - Bonds - U.S. Government.....											26,848,867		26,900,000		42,419	
Bonds - U.S. Special Revenue and Special Assessment																
88045R	WH	1	TENNESSEE HSG DEV	4.500%	07/01/31.....		12/07/2011	Raymond James & Associates.....			4,399,500		4,200,000		5,775	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....											4,399,500		4,200,000		5,775	
Bonds - Industrial and Miscellaneous																
00038A	AA	1	ABB TREASURY CENTER USA	2.500%	06/15/16.....		06/14/2011	Deutsche Bank.....			19,873,600		20,000,000			
02666Q	J5	3	AMERICAN HONDA FINANCE	1.850%	09/19/14.....		09/13/2011	Citicorp Securities Inc.....			14,993,100		15,000,000			
14987B	AA	1	CC HOLDINGS GS V LLC/CR	7.750%	05/01/17.....		08/01/2011	Progressive Investment Company Inc.....			3,554,688		3,250,000			
233835	AW	7	DAIMLER FINANCE NA LLC	6.500%	11/15/13.....		02/09/2011	JP Morgan Securities.....			12,891,498		11,474,000		184,381	
28140U	AD	7	EFCT 2003-3 A4	1.794%	12/15/32.....		09/15/2011	Cantor Fitzgerald.....			9,906,250		10,000,000		6,697	
345397	VP	5	FORD MOTOR CREDIT CO	6.625%	08/15/17.....		08/01/2011	Progressive Investment Company Inc.....			2,678,106		2,445,000		74,691	
44923Q	AB	0	HYUNDAI CAPITAL AMERICA	4.000%	06/08/17.....		12/01/2011	Banque National Di Paris.....			3,001,170		3,000,000			
521865	AR	6	LEAR CORPORATION	7.875%	03/15/18.....		08/01/2011	Progressive Investment Company Inc.....			64,725		60,000		1,785	
55313U	AD	1	MMAF 2009-AA A4	3.510%	01/15/30.....		01/25/2011	JP Morgan Securities.....			15,618,750		15,000,000		19,013	
73328U	AD	7	PFAST 2011-1 A4	1.190%	12/17/18.....		06/15/2011	JP Morgan Securities.....			10,497,379		10,500,000			
65504L	AE	7	NOBLE HOLDING INTL LTD	3.050%	03/01/16.....	F.....	05/24/2011	Various.....			11,035,850		11,000,000		48,292	
3899999. Total - Bonds - Industrial and Miscellaneous.....											104,115,116		101,729,000		334,859	
8399997. Total - Bonds - Part 3.....											135,363,483		132,829,000		383,053	
8399998. Total - Bonds - Summary Item from Part 5.....											93,543,708		90,854,000		438,084	
8399999. Total - Bonds.....											228,907,191		223,683,000		821,137	
Common Stocks - Industrial and Miscellaneous																
01741R	10	2	ALLEGHENY TECHNOLOGIES.....				06/08/2011	State Street Bank.....		10,700.000	642,505	XXX				
019344	10	0	ALLIED NEVADA GOLD CORP.....				06/23/2011	State Street Bank.....		12,100.000	409,085	XXX				
060505	10	4	BANK OF AMERICA CORP.....				09/27/2011	State Street Bank.....		44,000.000	295,324	XXX				
084670	70	2	BERKSHIRE HATHAWAY INC.....				06/08/2011	State Street Bank.....		18,900.000	1,411,337	XXX				
125269	10	0	CF INDUSTRIES HOLDINGS.....				06/23/2011	State Street Bank.....		3,400.000	479,701	XXX				
150870	10	3	CELANESE CORP-SERIES A.....				06/08/2011	State Street Bank.....		2,300.000	108,071	XXX				
165167	10	7	CHESAPEAKE ENERGY CORP.....				12/21/2011	State Street Bank.....		8,100.000	185,283	XXX				
172967	42	4	CITIGROUP INC.....				06/08/2011	State Street Bank.....		64,200.000	2,394,936	XXX				
20030N	10	1	COMCAST CORP.....				06/08/2011	State Street Bank.....		78,300.000	1,897,311	XXX				
203668	10	8	COMMUNITY HEALTH SYSTEM.....				12/21/2011	State Street Bank.....		5,800.000	95,380	XXX				
216648	40	2	THE COOPER COS INC.....				12/21/2011	State Street Bank.....		6,400.000	448,901	XXX				
278768	10	6	ECHOSTAR HOLDING CORP.....				12/21/2011	State Street Bank.....		19,100.000	387,835	XXX				
337932	10	7	FIRSTENERGY CORPORATION.....				02/28/2011	Tax Free Exchange.....		12,206.000	437,736	XXX				
375558	10	3	GILEAD SCIENCES INC.....				06/08/2011	State Street Bank.....		9,800.000	403,621	XXX				
40412C	10	1	HCA HOLDINGS INC.....				12/21/2011	State Street Bank.....		15,400.000	334,451	XXX				
406216	10	1	HALLIBURTON CO.....				12/21/2011	State Street Bank.....		7,100.000	236,053	XXX				
410120	10	9	HANCOCK HOLDING CO.....				06/04/2011	Tax Free Exchange.....		3,302.000	75,758	XXX				
42809H	10	7	HESS CORP.....				12/21/2011	State Street Bank.....		6,900.000	383,177	XXX				
438516	10	6	HONEYWELL INTERNATIONAL.....				06/08/2011	State Street Bank.....		19,600.000	1,102,818	XXX				
446413	10	6	HUNTINGTON INGALLS INDU.....				03/31/2011	Spin Off.....		3,033.000	96,790	XXX				
45666Q	10	2	INFORMATICA CORP.....				12/21/2011	State Street Bank.....		14,100.000	515,836	XXX				
48203R	10	4	JUNIPER NETWORKS INC.....				12/21/2011	State Street Bank.....		16,400.000	317,379	XXX				
517834	10	7	LAS VEGAS SANDS CORP.....				06/08/2011	State Street Bank.....		21,800.000	876,306	XXX				

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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
530322 10 6	LIBERTY MEDIA CORP A.....			11/29/2011	Tax Free Exchange.....	236.000	3,878	XXX	
55616P 10 4	MACY'S INC.....			06/08/2011	State Street Bank.....	9,500.000	262,692	XXX	
57164Y 10 7	MARRIOTT VACATIONS WORL.....			11/22/2011	Spin Off.....	1,210.000	24,256	XXX	
571903 20 2	MARRIOTT INTERNATIONAL.....			06/08/2011	State Street Bank.....	12,100.000	398,228	XXX	
594918 10 4	MICROSOFT CORP.....			06/08/2011	State Street Bank.....	116,200.000	2,783,745	XXX	
67066G 10 4	NVIDIA CORP.....			06/08/2011	State Street Bank.....	14,800.000	261,127	XXX	
682680 10 3	ONEOK INC.....			06/08/2011	State Street Bank.....	18,300.000	1,263,370	XXX	
78454L 10 0	SM ENERGY CO.....			12/21/2011	State Street Bank.....	7,800.000	559,888	XXX	
806407 10 2	HENRY SCHEIN INC.....			06/08/2011	State Street Bank.....	16,100.000	1,110,021	XXX	
886547 10 8	TIFFANY & CO.....			06/08/2011	State Street Bank.....	7,100.000	517,251	XXX	
88732J 20 7	TIME WARNER CABLE INC.....			06/08/2011	State Street Bank.....	8,500.000	640,410	XXX	
891027 10 4	TORCHMARK CORP.....			06/08/2011	State Street Bank.....	22,900.000	1,455,219	XXX	
91324P 10 2	UNITEDHEALTH GRP INC.....			06/08/2011	State Street Bank.....	9,300.000	448,421	XXX	
913903 10 0	UNIVERSAL HEALTH SERVIC.....			12/21/2011	State Street Bank.....	12,100.000	453,542	XXX	
984332 10 6	YAHOO! INC.....			06/08/2011	State Street Bank.....	27,700.000	421,558	XXX	
988498 10 1	YUM! BRANDS INC.....			06/08/2011	State Street Bank.....	13,800.000	743,550	XXX	
00B4BN MY 0	ACCENTURE PLC.....		F	06/08/2011	State Street Bank.....	9,400.000	523,533	XXX	
G6359F 10 3	NABORS INDUSTRIES LTD.....		F	12/21/2011	State Street Bank.....	7,400.000	130,541	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....						25,536,824	XXX	0
9799997.	Total - Common Stocks - Part 3.....						25,536,824	XXX	0
9799998.	Total - Common Stocks - Summary Item from Part 5.....						452,635	XXX	
9799999.	Total - Common Stocks.....						25,989,459	XXX	0
9899999.	Total - Preferred and Common Stocks.....						25,989,459	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks.....						254,896,650	XXX	821,137

SCHEDULE D - PART 4

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

1	2			3 F o r e i g n	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					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
												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.						
CUSIP Identification	Description																					

Bonds - U.S. Government

912827	6T	4	US TREASURY NOTE 5.000% 02/15/11.....	...	02/15/2011.	Maturity.....		150,000	150,000	151,574	150,025	.....	.....(25)	.....	.....(25)	.....	.....150,000	.....	.....	.....0	3,750	02/15/2011.
912828	KD	1	US TREASURY NOTE 2.750% 02/15/19.....	...	06/08/2011.	Barclays Capital.....		36,354,219	35,500,000	36,269,037	36,143,819	.....	.....(31,618)	.....	.....(31,618)	.....	.....36,112,201	.....	.....242,018	242,018	795,563	02/15/2019.
912828	KJ	8	US TREASURY NOTE 1.750% 03/31/14.....	...	12/28/2011.	Goldman Sachs.....		10,963,672	10,625,000	10,714,102	10,683,520	.....	.....(17,576)	.....	.....(17,576)	.....	.....10,665,944	.....	.....297,728	297,728	231,660	03/31/2014.
912828	MD	9	US TREASURY NOTE 3.250% 12/31/16.....	...	03/15/2011.	CSFBdirect.....		13,543,000	12,800,000	12,727,040	12,736,472	.....	.....1,555	.....	.....1,555	.....	.....12,738,027	.....	.....804,973	804,973	86,188	12/31/2016.
0599999	Total - Bonds - U.S. Government.....							61,010,891	59,075,000	59,861,753	59,713,836	0	(47,664)	0	(47,664)	0	59,666,172	0	1,344,719	1,344,719	1,117,161	XXX.....

Bonds - U.S. States, Territories and Possessions

452151	SD	6	ILLINOIS ST 5.000% 11/01/11.....	...	11/01/2011.	Maturity.....		6,000,000	6,000,000	6,465,480	6,203,321	.....	.....(203,321)	.....	.....(203,321)	.....	.....6,000,000	.....	.....	.....0	300,000	11/01/2011.
1799999	Total - Bonds - U.S. States, Territories & Possessions.....							6,000,000	6,000,000	6,465,480	6,203,321	0	(203,321)	0	(203,321)	0	6,000,000	0	0	0	300,000	XXX.....

Bonds - U.S. Special Revenue and Special Assessment

041083	JS	6	ARKANSAS ST HSG 5.000% 01/01/34.....	...	07/01/2011.	Call 100.0000.....		655,000	655,000	677,650	669,304	.....	.....(14,304)	.....	.....(14,304)	.....	.....655,000	.....	.....	.....0	24,375	01/01/2015.
313921	6F	0	FNGT 2001-W3 A 7.000% 09/01/41.....	...	12/01/2011.	Paydown.....		104,307	104,307	109,131	111,388	.....	.....(7,081)	.....	.....(7,081)	.....	.....104,307	.....	.....	.....0	4,078	12/01/2024.
31392C	MS	0	FNW 2002-W1 2A 7.108% 02/25/42.....	...	12/01/2011.	Paydown.....		26,151	26,151	27,483	28,014	.....	.....(1,864)	.....	.....(1,864)	.....	.....26,151	.....	.....	.....0	1,076	07/01/2017.
462467	CU	3	IOWA FIN AUTH SF MTG 5.750% 07/01/37.....	...	07/01/2011.	Call 100.0000.....		450,000	450,000	487,917	476,425	.....	.....(26,425)	.....	.....(26,425)	.....	.....450,000	.....	.....	.....0	18,113	07/01/2017.
46246B	JS	2	IOWA FIN AUTH HSG 5.000% 07/01/30.....	...	10/01/2011.	Call 100.0000.....		1,350,000	1,350,000	1,410,237	1,369,210	.....	.....(19,210)	.....	.....(19,210)	.....	.....1,350,000	.....	.....	.....0	55,688	07/01/2014.
491308	4R	0	KENTUCKY HSG CORP 4.850% 07/01/22.....	...	10/10/2011.	Call 100.0000.....		1,110,000	1,110,000	1,110,000	1,110,000	.....	.....	.....	.....0	.....	.....1,110,000	.....	.....	.....0	58,006	01/01/2014.
49130P	JD	0	KENTUCKY HSG CORP 3.415% 07/01/13.....	...	12/01/2011.	Call 100.0000.....		1,635,000	1,635,000	1,635,000	1,635,000	.....	.....	.....	.....0	.....	.....1,635,000	.....	.....	.....0	52,477	07/01/2012.
57419P	JG	2	MARYLAND CMNTY HSG 5.500% 09/01/39.....	...	12/23/2011.	Call 100.0000.....		875,000	875,000	904,288	930,090	.....	.....(29,288)	.....	.....(29,288)	.....	.....875,000	.....	.....	.....0	46,247	03/01/2016.
575930	YG	1	MASSACHUSETTS ST HSG 4.200% 06/01/19.....	...	12/01/2011.	Call 100.0000.....		210,000	210,000	211,619	211,306	.....	.....(1,306)	.....	.....(1,306)	.....	.....210,000	.....	.....	.....0	6,405	06/01/2019.
60636X	WJ	8	MISSOURI ST HSG SF 6.000% 03/01/37.....	...	09/01/2011.	Call 100.0000.....		710,000	710,000	775,533	743,629	.....	.....(33,629)	.....	.....(33,629)	.....	.....710,000	.....	.....	.....0	31,800	09/01/2016.
61212R	SP	2	MONTANA ST BRD HSG 5.000% 12/01/35.....	...	12/01/2011.	Call 100.0000.....		1,535,000	1,535,000	1,568,847	1,548,893	.....	.....(13,893)	.....	.....(13,893)	.....	.....1,535,000	.....	.....	.....0	57,125	06/01/2013.
613349	Q6	9	MONTGOMERY CNTY MD HSG 5.750% 01/01/38.....	...	12/14/2011.	Call 100.0000.....		595,000	595,000	645,164	621,732	.....	.....(26,732)	.....	.....(26,732)	.....	.....595,000	.....	.....	.....0	38,942	01/01/2016.
646129	N6	9	NEW JERSEY ST HSG 5.250% 10/01/37.....	...	10/01/2011.	Call 100.0000.....		670,000	670,000	706,039	691,051	.....	.....(21,051)	.....	.....(21,051)	.....	.....670,000	.....	.....	.....0	24,019	04/01/2017.
658207	CG	8	NORTH CAROLINA HSG 5.750% 01/01/37.....	...	12/01/2011.	Call 100.0000.....		1,775,000	1,775,000	1,902,108	1,834,262	.....	.....(59,262)	.....	.....(59,262)	.....	.....1,775,000	.....	.....	.....0	114,257	01/01/2015.
65888M	6B	2	NORTH DAKOTA ST HSG 5.500% 01/01/37.....	...	07/01/2011.	Call 100.0000.....		1,440,000	1,440,000	1,518,480	1,468,601	.....	.....(28,601)	.....	.....(28,601)	.....	.....1,440,000	.....	.....	.....0	59,125	01/01/2015.
658909	CL	8	NORTH DAKOTA ST HSG FIN 4.500% 01/01/35.....	...	07/01/2011.	Call 100.0000.....		160,000	160,000	165,298	165,213	.....	.....(5,213)	.....	.....(5,213)	.....	.....160,000	.....	.....	.....0	4,180	07/01/2020.
676907	KV	9	OHIO HSG FIN AGY 5.500% 03/01/36.....	...	09/01/2011.	Call 100.0000.....		955,000	955,000	1,019,262	980,182	.....	.....(25,182)	.....	.....(25,182)	.....	.....955,000	.....	.....	.....0	39,188	09/01/2016.
68608R	4E	0	OREGON ST HSG & CMNTY 5.625% 01/01/29.....	...	09/30/2011.	Call 100.0000.....		350,000	350,000	376,261	353,322	.....	.....(3,322)	.....	.....(3,322)	.....	.....350,000	.....	.....	.....0	14,285	07/01/2012.
97689P	7B	8	WISCONSIN HSG & ECON 6.000% 03/01/38.....	...	09/01/2011.	Call 100.0000.....		5,880,000	5,880,000	5,880,000	5,880,000	.....	.....	.....	.....0	.....	.....5,880,000	.....	.....	.....0	262,950	09/01/2012.
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....							20,485,458	20,485,458	21,156,119	20,801,820	0	(316,363)	0	(316,363)	0	20,485,458	0	0	0	912,336	XXX.....

Bonds - Industrial and Miscellaneous

01958X	BS	5	ALLIED WASTE NORTH AMER 6.875% 06/01/17.....	...	11/10/2011.	Progressive Casualty Ins Co.....		10,687,500	10,000,000	10,975,000	10,795,213	.....	.....(270,463)	.....	.....(270,463)	.....	.....10,524,750	.....	.....162,750	162,750	647,396	06/02/2012.
02005F	AC	1	ALLYA 2009-A A3 2.330% 06/17/13.....	...	10/15/2011.	Paydown.....		5,938,419	5,938,419	5,937,670	5,938,081	.....	.....338	.....	.....338	.....	.....5,938,419	.....	.....	.....0	91,769	09/15/2012.
02005F	AC	1	ALLYA 2009-A A3 2.330% 06/17/13.....	...	11/10/2011.	Progressive Casualty Ins Co.....		9,114,954	9,061,581	9,060,437	9,061,065	.....	.....322	.....	.....322	.....	.....9,061,387	.....	.....53,567	53,567	190,608	09/15/2012.
02666Q	GC	4	AMERICAN HONDA FINANCE 2.500% 09/21/15.....	...	03/16/2011.	Various.....		7,446,600	7,500,000	7,493,025	7,493,245	.....	.....439	.....	.....439	.....	.....7,493,684	.....	.....(47,084)	(47,084)	93,750	09/21/2015.
05564U	AF	7	BMWFT 2009-1A A 1.428% 09/15/14.....	...	11/10/2011.	Progressive Casualty Ins Co.....		7,046,690	7,000,000	7,086,406	7,068,222	.....	.....(34,019)	.....	.....(34,019)	.....	.....7,034,203	.....	.....12,487	12,487	88,959	09/15/2012.
05950V	AG	5	BACM 2006-6 XP IO 0.622% 10/10/45.....	...	11/01/2011.	Paydown.....		.....	.....	.....1,132,716	859,559	.....	.....(859,559)	.....	.....(859,559)	.....	.....	.....	.....	.....0	201,154	11/01/2013.
06052J	AB	8	BAAT 2010-1A A2 0.750% 06/15/12.....	...	04/15/2011.	Paydown.....		4,224,740	4,224,740	4,224,623	4,224,720	.....	.....20	.....	.....20	.....	.....4,224,740	.....	.....	.....0	6,601	05/15/2011.
07383F	X6	0	BSCMS 2004-PWR6 X2 IO 0.848% 11/11/41.....	...	12/01/2011.	Paydown.....		.....	.....	.....498,188	169,298	.....	.....(169,298)	.....	.....(169,298)	.....	.....	.....	.....	.....0	91,734	12/01/2012.
073879	ZG	6	BSABS 2005-HE7 M1 0.814% 07/25/35.....	...	12/25/2011.	Paydown.....		2,778,485	2,778,485	2,604,829	2,713,457	.....	.....65,028	.....	.....65,028	.....	.....2,778,485	.....	.....	.....0	11,158	02/25/2013.
07387A	GH	2	BSARM 2005-12 25A1 0.000% 04/25/51.....	...	12/01/2011.	Paydown.....		747	38,812	25,491	1,650	.....	.....	.....903	(903)	.....	.....747	.....	.....	.....0	1,016	03/25/2036.
07388L	AK	6	BSCMS 2006-PW13 X2 IO 0.631% 09/11/41.....	...	09/01/2011.	Paydown.....		.....	.....	.....828,836	756,571	.....	.....(756,571)	.....	.....(756,571)	.....	.....	.....	.....	.....0	249,828	09/01/2013.
07388N	AA	4	BSCMS 2006-T24 A1 4.905% 10/12/41.....	...	05/01/2011.	Paydown.....		6,456,000	6,456,000	6,391,291	6,436,422	.....	.....19,578	.....	.....19,578	.....	.....6,456,000	.....	.....	.....0	96,039	08/01/2011.

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	F o r e i g n	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
07388N AY 2	BSCMS 2006-T24 X2 IO 0.624% 10/12/41.....		10/01/2011.	Paydown.....				480,242	243,854		(243,854)		(243,854)					0	84,124	10/01/2013.
12643C BD 2	CSMC 2010-1R 10A1 5.000% 06/27/47.....		12/01/2011.	Paydown.....		2,198,656	2,198,656	2,244,003	2,227,854	12,659	(41,857)		(29,198)		2,198,656			0	60,775	01/01/2013.
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40.....		12/01/2011.	Paydown.....		6,590	6,590	6,682	6,277	739	(426)		313		6,590			0	265	03/25/2040.
22541S 3Z 9	CSFB 2004-C5 ASP IO 0.787% 11/15/37.....		12/01/2011.	Paydown.....				7,141,238	1,312,054		(1,312,054)		(1,312,054)					0	1,443,423	12/01/2011.
22545M BA 4	CSMC 2006-C4 ASP IO 0.757% 09/15/39.....		09/01/2011.	Paydown.....				1,352,247	1,219,971		(1,219,971)		(1,219,971)					0	397,405	09/01/2013.
24702R AK 7	DELL INC 1.400% 09/10/13.....		03/28/2011.	Banque National Di Paris.....		7,966,960	8,000,000	7,990,880	7,991,752		775		775		7,992,527		(25,567)	(25,567)	62,533	09/10/2013.
25459H AN 5	DIRECTV HOLDINGS 3.550% 03/15/15.....		11/10/2011.	Progressive Casualty Ins Co.....		10,513,800	10,000,000	9,992,200	9,993,012		1,317		1,317		9,994,330		519,470	519,470	409,236	03/15/2015.
26138E AK 5	DR PEPPER SNAPPLE GROUP 1.700% 12/21/11.....		12/21/2011.	Maturity.....		10,170,000	10,170,000	10,222,782	10,206,342		(36,342)		(36,342)		10,170,000			0	172,890	12/21/2011.
26882P BD 3	ERAC USA FINANCE COMPAN 5.800% 10/15/12.....		01/04/2011.	Barclays Capital.....		15,800,643	14,750,000	15,124,438	15,054,166		(2,814)		(2,814)		15,051,352		749,290	749,290	194,864	10/15/2012.
297599 AC 6	ETHAN ALLEN GLOBAL 5.375% 10/01/15.....		11/10/2011.	Progressive Casualty Ins Co.....		2,952,000	3,000,000	2,975,940	2,884,020	102,684	2,201		104,885		2,988,905		(36,905)	(36,905)	178,719	10/01/2015.
337368 AB 0	FUBOA 2001-C1 A2 6.136% 03/15/33.....		01/01/2011.	Paydown.....		504,060	504,060	524,971	503,070		990		990		504,060			0	2,577	01/01/2011.
33736X BN 8	FUNBC 2000-C2 IO 1.398% 10/15/32.....		12/01/2011.	Paydown.....				2,597	4,002		(4,002)		(4,002)					0	9,156	04/01/2012.
33736X CR 8	FUNBC 2001-C2 IO 1.788% 01/12/43.....		12/01/2011.	Paydown.....				284,061	4,911		(4,911)		(4,911)					0	8,517	06/01/2013.
34529G AE 5	FORDO 2009-D A2 1.210% 01/15/12.....		01/15/2011.	Paydown.....		883,331	883,331	883,288	883,329		2		2		883,331			0	891	01/15/2011.
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.
36228C BG 7	GSMS 1998-GLII F 22.275% 04/13/31.....		06/01/2011.	Paydown.....									0					0	44,753	12/01/2010.
36228C SK 0	GSMS 2004-C1 D 4.596% 10/10/28.....		01/01/2011.	Paydown.....		5,000,000	5,000,000	4,903,516	4,993,319		6,681		6,681		5,000,000			0	19,150	01/01/2011.
36228C WC 3	GSMS 2005-GG4 XP IO 0.896% 07/10/39.....		12/01/2011.	Paydown.....				640,184	323,381		(323,381)		(323,381)					0	180,451	06/01/2012.
393505 QX 3	GT 1996-9 A5 7.200% 01/15/28.....		12/15/2011.	Paydown.....		29,141	29,141	29,861	29,050		90		90		29,141			0	1,080	02/15/2012.
44921A AB 7	HART 2009-A A2 1.110% 02/15/12.....		04/15/2011.	Paydown.....		3,981,262	3,981,262	3,981,011	3,981,230		32		32		3,981,262			0	8,097	04/15/2011.
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.
46625Y NH 2	JPMCC 2005-LDP2 X2 IO 0.700% 07/15/42.....		12/01/2011.	Paydown.....				168,700	119,529		(119,529)		(119,529)					0	76,314	06/01/2012.
46628F AB 7	JPMCC 2006-LDP7 A2 0.000% 04/15/45.....		12/01/2011.	Paydown.....		7,790,332	7,790,332	7,809,791	7,775,327		15,006		15,006		7,790,332			0	211,318	01/01/2012.
50075N AH 7	KRAFT FOODS INC 6.250% 06/01/12.....		05/25/2011.	Banque National Di Paris.....		7,744,782	7,342,000	8,003,186	7,743,835		(116,710)		(116,710)		7,627,125		117,657	117,657	117,657	06/01/2012.
502413 AZ 0	L-3 COMMUNICATIONS CORP 4.750% 07/15/20..		11/10/2011.	Progressive Casualty Ins Co.....		4,977,250	5,000,000	5,300,700	5,295,640		(22,414)		(22,414)		5,273,226		(295,976)	(295,976)	348,993	07/15/2020.
52108H BZ 6	LBUBS 2000-C4 X IO 1.224% 07/11/32.....		12/11/2011.	Paydown.....				71,179	31,687		(31,687)		(31,687)					0	7,161	04/11/2015.
58405U AF 9	MEDCO HEALTH SOLUTIONS 2.750% 09/15/15.....		11/10/2011.	Progressive Casualty Ins Co.....		5,098,650	5,000,000	4,998,350	4,998,333		292		292		4,998,625		100,025	100,025	160,417	09/15/2015.
589929 MK 1	MLMI 1996-C2 IO 2.400% 11/21/28.....		12/01/2011.	Paydown.....				147,959	79,338	2,290	(81,629)		(79,339)					0	21,410	10/01/2018.
59020U H2 4	MLMI 2005-AR1 A3A4 0.704% 06/25/36.....		12/25/2011.	Paydown.....		1,551,917	1,551,917	1,466,562	1,535,083		16,834		16,834		1,551,917			0	5,025	03/25/2012.
59022H CP 5	MLMT 2003-KEY1 A3 4.893% 11/12/35.....		12/01/2011.	Paydown.....		3,281,734	3,281,734	3,342,460	3,326,741		(45,007)		(45,007)		3,281,734			0	90,552	07/01/2013.
600388 AB 8	MILLER BREWING CO 5.500% 08/15/13.....		11/10/2011.	Progressive Casualty Ins Co.....		6,023,909	5,620,000	6,037,622	5,915,644		(94,083)		(94,083)		5,821,561		202,348	202,348	382,082	08/15/2013.
61746W GB 0	MSDWC 2001-TOP1 A4 6.660% 02/15/33.....		02/01/2011.	Paydown.....		1,158,202	1,158,202	1,236,426	1,155,970		2,232		2,232		1,158,202			0	9,200	12/01/2011.
65475G AC 7	NALT 2010-B A3 1.120% 12/15/13.....		09/21/2011.	Bank of America Corp.....		7,534,277	7,500,000	7,499,501	7,499,530		181		181		7,499,712		34,566	34,566	65,567	03/15/2013.
65536H BC 1	NHELI 2005-HE1 M1 0.734% 09/25/35.....		12/25/2011.	Paydown.....		1,780,990	1,780,990	1,613,387	1,718,558		62,433		62,433		1,780,990			0	5,807	12/25/2012.
655844 AU 2	NORFOLK SOUTHERN CORP 5.257% 09/17/14...		11/10/2011.	Progressive Casualty Ins Co.....		15,098,890	13,680,000	15,460,178	15,367,330		(380,346)		(380,346)		14,986,984		111,906	111,906	825,034	09/17/2014.
658262 DV 9	NCSEA 2005-P A1 0.637% 06/01/20.....		12/01/2011.	Paydown.....		1,374,967	1,374,967	1,358,424	1,363,018		11,949		11,949		1,374,967			0	5,666	09/01/2017.
743873 AX 9	PFMLT 2005-1 2A1 2.627% 05/25/35.....		12/01/2011.	Paydown.....		399,390	399,390	387,845	385,765		13,625		13,625		399,390			0	5,535	04/01/2032.
74432G AF 4	PCMT 2003-PWR1 X2 IO 1.468% 02/11/36.....		03/01/2011.	Paydown.....				1,342,454	37,170		(37,170)		(37,170)					0	56,105	03/01/2011.
749930 AR 4	RMF PT 1997-1 X2 IO 1.679% 01/15/19.....		12/01/2011.	Paydown.....				3,719	3,127		(3,127)		(3,127)					0	1,917	01/01/2012.
755111 BS 9	RAYTHEON COMPANY 1.625% 10/15/15.....		04/06/2011.	CSFBdirect.....		9,518,800	10,000,000	9,956,200	9,957,780		2,418		2,418		9,960,198		(441,398)	(441,398)	77,188	10/15/2015.
79548C AR 7	SBM7 2000-C3 X IO 0.854% 12/18/33.....		12/01/2011.	Paydown.....				2,003					0					0	3,217	01/01/2012.
806605 AE 1	SCHERING-PLOUGH CORP 5.300% 12/01/13.....		04/05/2011.	Various.....		30,267,300	27,500,000	29,115,725	28,632,142		(99,667)		(99,667)		28,532,475		1,734,825	1,734,825	507,549	12/01/2013.
89233P 3T 1	TOYOTA MOTOR CREDIT 1.900% 12/05/12.....		01/05/2011.	Citicorp Securities Inc.....		5,292,508	5,200,000	5,276,960	5,263,159		(815)		(815)		5,262,345		30,163	30,163	9,606	12/05/2012.

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	F o r e i g n	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
907818 CT 3	UNION PACIFIC CORP 5.375% 05/01/14.....		11/10/2011.	Progressive Casualty Ins Co.....		6,599,640	6,000,000	6,735,760	6,700,148	.....	.....(176,326)	.....	.....(176,326)	.....	.....6,523,823	.....	.....75,817	75,817	330,563	05/01/2014.
907818 CV 8	UNION PACIFIC CORP 4.875% 01/15/15.....		11/10/2011.	Progressive Casualty Ins Co.....		5,493,800	5,000,000	5,581,250	5,558,160	.....	.....(115,026)	.....	.....(115,026)	.....	.....5,443,134	.....	.....50,666	50,666	321,615	01/15/2015.
92867E AD 0	VWALT 2010-A A4 1.180% 10/20/15.....		11/10/2011.	Progressive Casualty Ins Co.....		12,049,200	12,000,000	11,998,789	11,998,124	.....	......695	.....	......695	.....	.....11,998,819	.....	.....50,381	50,381	125,867	04/20/2013.
929227 4D 5	WAMU 2003-AR6 A1 2.572% 06/25/33.....		12/01/2011.	Paydown.....		61,422	61,422	62,343	60,527	4,958	(4,063)	.....	.....895	.....	.....61,422	.....	.....	.....0	874	05/01/2033.
929766 3L 5	WBCMT 2005-C20 XP IO 0.241% 07/15/42.....		08/01/2011.	Paydown.....		.....	.....	.....774,603	278,443	.....	.....(278,443)	.....	.....(278,443)	.....	.....	.....	.....	.....0	73,916	08/01/2012.
94106L AT 6	WASTE MANAGEMENT INC 6.375% 03/11/15.....		01/31/2011.	Deutsche Bank.....		303,107	265,000	301,684	301,457	.....	.....(724)	.....	.....(724)	.....	.....300,733	.....	.....2,374	2,374	6,664	03/11/2015.
982526 AM 7	WRIGLEY (WM.) JR CO 3.700% 06/30/14.....		11/10/2011.	Progressive Casualty Ins Co.....		10,338,900	10,000,000	9,989,700	9,990,932	.....	.....1,782	.....	.....1,782	.....	.....9,992,714	.....	.....346,186	346,186	318,611	06/30/2014.
902118 BC 1	TYCO INTL GROUP SA 6.375% 10/15/11.....	F.	12/07/2011.	Class Action Litigation.....		175	.....	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....175	175	.....	10/18/2004.
3899999.	Total - Bonds - Industrial and Miscellaneous.....					259,267,241	250,853,552	272,855,823	262,271,853	123,330	(6,634,766)	903	(6,512,339)	0	255,759,518	0	3,507,723	3,507,723	9,359,008	XXX.....
8399997.	Total - Bonds - Part 4.....					346,763,590	336,414,010	360,339,175	348,990,830	123,330	(7,202,114)	903	(7,079,687)	0	341,911,148	0	4,852,442	4,852,442	11,688,505	XXX.....
8399998.	Total - Bonds - Summary Item from Part 5.....					93,914,513	90,854,000	93,543,708	.....	.....	.....(622,003)	.....	.....(622,003)	.....	.....92,921,705	.....	.....992,808	992,808	2,104,869	XXX.....
8399999.	Total - Bonds.....					440,678,103	427,268,010	453,882,883	348,990,830	123,330	(7,824,117)	903	(7,701,690)	0	434,832,853	0	5,845,250	5,845,250	13,793,374	XXX.....
Preferred Stocks - Industrial and Miscellaneous																				
92978A AA 0	WACHOVIA CAPITAL.....		02/09/2011.	Banque National Di Paris.....		5,000,000.000	4,450,000	2,100,000	2,100,000	.....	.....	.....	.....0	.....	.....2,100,000	.....	.....2,350,000	2,350,000	120,028	XXX.....
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous.....					4,450,000	XXX.....	2,100,000	2,100,000	0	0	0	0	0	2,100,000	0	2,350,000	2,350,000	120,028	XXX.....
8999997.	Total - Preferred Stocks - Part 4.....					4,450,000	XXX.....	2,100,000	2,100,000	0	0	0	0	0	2,100,000	0	2,350,000	2,350,000	120,028	XXX.....
8999999.	Total - Preferred Stocks.....					4,450,000	XXX.....	2,100,000	2,100,000	0	0	0	0	0	2,100,000	0	2,350,000	2,350,000	120,028	XXX.....
Common Stocks - Industrial and Miscellaneous																				
00184X 10 5	AOL INC.....		12/21/2011.	State Street Bank.....		1,445,000	21,752	XXX	21,043	34,261	(13,218)	.....	.....(13,218)	.....	.....21,043	.....	.....709	709	.....	....XXX.....
017361 10 6	ALLEGHENY ENERGY INC.....		02/28/2011.	Tax Free Exchange.....		18,300,000	437,736	XXX	437,736	443,592	(5,856)	.....	.....(5,856)	.....	.....437,736	.....	.....	.....0	2,204	XXX.....
156708 10 9	CEPHALON INC.....		10/17/2011.	State Street Bank.....		3,800,000	309,700	XXX	204,263	234,536	(30,273)	.....	.....(30,273)	.....	.....204,263	.....	.....105,437	105,437	.....	....XXX.....
17275R 10 2	CISCO SYSTEMS INC.....		12/21/2011.	State Street Bank.....		69,400,000	1,244,700	XXX	1,630,900	1,403,962	226,938	.....	.....226,938	.....	.....1,630,900	.....	.....(386,200)	(386,200)	12,492	XXX.....
200525 10 3	COMMERCE BANCSHARES INC.....		12/27/2011.	State Street Bank.....		1.000	22	XXX	18	22	(3)	.....	.....(3)	.....	.....18	.....	.....3	3	.....	....XXX.....
293561 10 6	ENRON CORPORATION.....		01/01/2011.	Class Action Litigation.....		12,960	.....	.....XXX	.....	.....	.....	.....	.....0	.....	.....	.....12,960	.....	.....12,960	.....	....XXX.....
337932 10 7	FIRSTENERGY CORPORATION.....		03/14/2011.	State Street Bank.....		4	XXX	4	4	.....	.....	.....	.....0	.....	.....4	.....	.....	.....0	.....	....XXX.....
48020Q 10 7	JONES LANG LASALLE INC.....		12/21/2011.	State Street Bank.....		8,100,000	482,702	XXX	692,166	679,752	12,414	.....	.....12,414	.....	.....692,166	.....	.....(209,464)	(209,464)	2,430	XXX.....
517834 10 7	LAS VEGAS SANDS CORP.....		05/03/2011.	Morgan Stanley.....		34,500,000	1,638,030	XXX	200,445	1,585,275	(1,384,830)	.....	.....(1,384,830)	.....	.....200,445	.....	.....1,437,585	1,437,585	.....	....XXX.....
521863 30 8	LEAP WIRELESS.....		10/06/2011.	Class Action Litigation.....		2,225	XXX	.....	.....	.....	.....	.....	.....0	.....	.....	.....2,225	.....	.....2,225	.....	....XXX.....
52602E 10 2	LENDER PROCESSING SERVI.....		12/21/2011.	State Street Bank.....		4,700,000	68,104	XXX	102,938	138,744	(35,806)	.....	.....(35,806)	.....	.....102,938	.....	.....(34,835)	(34,835)	1,880	XXX.....
530322 30 4	LIBERTY MEDIA CORP.....		11/29/2011.	Tax Free Exchange.....		268,000	3,881	XXX	3,881	17,817	(13,936)	.....	.....(13,936)	.....	.....3,881	.....	.....	.....0	.....	....XXX.....
589405 10 9	MERCURY INTERACTIVE.....		05/31/2011.	Class Action Litigation.....		9,884	XXX	.....	.....	.....	.....	.....	.....0	.....	.....	.....9,884	.....	.....9,884	.....	....XXX.....
617446 44 8	MORGAN STANLEY.....		12/21/2011.	State Street Bank.....		35,400,000	520,197	XXX	949,563	963,234	(13,671)	.....	.....(13,671)	.....	.....949,563	.....	.....(429,366)	(429,366)	7,080	XXX.....
666807 10 2	NORTHROP GRUMMAN CORP.....		03/31/2011.	Spin Off.....		96,800	XXX	96,800	109,437	(12,636)	.....	.....	.....(12,636)	.....	.....96,800	.....	.....	.....0	.....	....XXX.....
686688 10 2	ORMAT TECHNOLOGIES INC.....		06/23/2011.	State Street Bank.....		11,800,000	260,498	XXX	343,309	349,044	(5,735)	.....	.....(5,735)	.....	.....343,309	.....	.....(82,812)	(82,812)	1,062	XXX.....
717124 10 1	PHARMACEUTICAL PRODUCT.....		12/06/2011.	State Street Bank.....		10,600,000	352,450	XXX	146,764	287,684	(140,920)	.....	.....(140,920)	.....	.....146,764	.....	.....205,686	205,686	4,770	XXX.....
724078 10 0	PIPER JAFFRAY COS.....		12/21/2011.	State Street Bank.....		740,000	14,658	XXX	21,727	25,907	(4,181)	.....	.....(4,181)	.....	.....21,727	.....	.....(7,068)	(7,068)	.....	....XXX.....
808513 10 5	CHARLES SCHWAB CORP.....		12/21/2011.	State Street Bank.....		17,500,000	194,014	XXX	305,615	299,425	6,190	.....	.....6,190	.....	.....305,615	.....	.....(111,601)	(111,601)	4,200	XXX.....
852061 10 0	SPRINT NEXTEL CORP.....		12/21/2011.	State Street Bank.....		34,000,000	78,926	XXX	155,040	143,820	11,220	.....	.....11,220	.....	.....155,040	.....	.....(76,114)	(76,114)	.....	....XXX.....
874054 10 9	TAKE-TWO INTERACTIVE.....		11/14/2011.	Class Action Litigation.....		707	XXX	.....	.....	.....	.....	.....	.....0	.....	.....	.....707	.....	.....707	.....	....XXX.....
919794 10 7	VALLEY NATIONAL BANCORP.....		06/02/2011.	State Street Bank.....		3	XXX	3	3	(1)	.....	.....	.....(1)	.....	.....3	.....	.....	.....0	.....	....XXX.....
92769L 10 1	VIRGIN MEDIA INC.....		05/03/2011.	Morgan Stanley.....		37,282,000	1,124,777	XXX	160,685	1,015,562	(854,876)	.....	.....(854,876)	.....	.....160,685	.....	.....964,091	964,091	1,491	XXX.....
963320 10 6	WHIRLPOOL CORP.....		12/21/2011.	State Street Bank.....		5,200,000	252,575	XXX	153,868	461,916	(308,048)	.....	.....(308,048)	.....	.....153,868	.....	.....98,707	98,707	10,036	XXX.....

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	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
966612 10 3	WHITNEY HOLDING CORP	...	06/04/2011.	Tax Free Exchange.....	7,900.000	75,763	XXX.....	75,763	111,785	(36,022)	.....	.....	.....(36,022)	.....	.....75,763	.....	.....	.....0	158	XXX.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					7,203,068	XXX.....	5,702,531	8,305,782	...(2,603,250)	0	0	(2,603,250)	0	5,702,531	0	1,500,534	1,500,534	47,803	XXX.....
9799997.	Total - Common Stocks - Part 4.....					7,203,068	XXX.....	5,702,531	8,305,782	...(2,603,250)	0	0	(2,603,250)	0	5,702,531	0	1,500,534	1,500,534	47,803	XXX.....
9799998	Total - Common Stocks - Summary Item from Part 5.....					195,776	XXX.....	452,635					0		452,635	.....	.....(256,858)	(256,858)	460	XXX.....
9799999.	Total - Common Stocks.....					7,398,844	XXX.....	6,155,166	8,305,782	...(2,603,250)	0	0	(2,603,250)	0	6,155,166	0	1,243,676	1,243,676	48,263	XXX.....
9899999.	Total - Preferred and Common Stocks.....					11,848,844	XXX.....	8,255,166	10,405,782	...(2,603,250)	0	0	(2,603,250)	0	8,255,166	0	3,593,676	3,593,676	168,291	XXX.....
9999999.	Total - Bonds, Preferred and Common Stocks.....					452,526,947	XXX.....	462,138,049	359,396,612	...(2,479,920)	(7,824,117)	903	(10,304,940)	0	443,088,019	0	9,438,926	9,438,926	.13,961,665	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		F o r e i g n	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 - Industrial and Miscellaneous																						
01958X	BS	5		02/10/2011	Bank of America Corp.....	11/10/2011	Progressive Casualty Ins Co.....	10,031,000	10,946,329	10,720,631	10,624,722			(321,607)		(321,607)			95,909	95,909	649,403	..141,758
24702R	AN	1		03/28/2011	Deutsche Bank.....	10/27/2011	Various.....	8,000,000	7,997,440	8,146,940	7,997,610			170		170			149,330	149,330	48,300	
26882P	AS	1		02/03/2011	Union Bank of Switzerland.....	11/10/2011	Progressive Casualty Ins Co.....	15,000,000	16,389,450	16,497,000	16,155,483			(233,967)		(233,967)			341,517	341,517	861,000	...226,333
26884T	AC	6		01/04/2011	Barclays Capital.....	02/03/2011	Union Bank of Switzerland.....	15,000,000	14,971,050	14,969,550	14,971,627			577		577			(2,077)	(2,077)	25,313	
41283L	AA	3		03/02/2011	Citicorp Securities Inc.....	11/10/2011	Progressive Casualty Ins Co.....	5,000,000	5,015,100	5,159,950	5,013,104			(1,996)		(1,996)			146,846	146,846	132,396	1,615
587681	AC	1		02/16/2011	JP Morgan Securities.....	11/10/2011	Progressive Casualty Ins Co.....	10,000,000	9,999,315	10,034,300	9,999,602			287		287			34,698	34,698	84,567	
655844	AU	2		03/08/2011	Goldman Sachs.....	11/10/2011	Progressive Casualty Ins Co.....	1,000,000	1,102,300	1,103,720	1,083,564			(18,736)		(18,736)			20,156	20,156	60,309	...25,409
73328U	AC	9		06/15/2011	JP Morgan Securities.....	11/10/2011	Progressive Casualty Ins Co.....	13,000,000	12,998,112	13,001,170	12,998,478			366		366			2,692	2,692	41,860	
89233P	4R	4		01/05/2011	Barclays Capital.....	03/16/2011	Various.....	10,000,000	9,986,100	10,080,693	9,986,332			232		232			94,361	94,361	49,000	
907818	CV	8		04/05/2011	Jefferies & Co.....	11/10/2011	Progressive Casualty Ins Co.....	3,823,000	4,138,512	4,200,559	4,091,183			(47,329)		(47,329)			109,376	109,376	152,721	...42,969
3899999. Total - Bonds - Industrial and Miscellaneous.....								90,854,000	93,543,708	93,914,513	92,921,705	0	(622,003)	0	(622,003)	0	0	992,808	992,808	2,104,869	...438,084	
8399998. Total - Bonds.....								90,854,000	93,543,708	93,914,513	92,921,705	0	(622,003)	0	(622,003)	0	0	992,808	992,808	2,104,869	...438,084	
Common Stocks - Industrial and Miscellaneous																						
060505	10	4		07/26/2011	State Street Bank.....	12/21/2011	State Street Bank.....	23,000,000	231,433	118,457	231,433	.....	.....	.....	.....0	.....	.....	.....(112,976)	(112,976)	460	.....	
410120	10	9		06/04/2011	Tax Free Exchange.....	06/21/2011	State Street Bank.....	.....	.....5	6	5	.....	.....	.....	.....0	.....	.....	.....2	2	.....	.....	
444903	10	8		06/08/2011	State Street Bank.....	12/21/2011	State Street Bank.....	7,700,000	196,927	53,030	196,927	.....	.....	.....	.....0	.....	.....	.....(143,897)	(143,897)	.....	.....	
446413	10	6		03/31/2011	Spin Off.....	04/13/2011	State Street Bank.....	.....	.....11	13	11	.....	.....	.....	.....0	.....	.....	.....2	2	.....	.....	
530322	10	6		11/29/2011	Tax Free Exchange.....	12/07/2011	State Street Bank.....	.....	.....3	14	3	.....	.....	.....	.....0	.....	.....	.....11	11	.....	.....	
571903	20	2		06/08/2011	State Street Bank.....	11/22/2011	Spin Off.....	.....	.....24,256	24,256	24,256	.....	.....	.....	.....0	.....	.....	.....	.....0	.....	.....	
9099999. Total - Common Stocks - Industrial and Miscellaneous.....								452,635	195,776	452,635	452,635	0	0	0	0	0	0	(256,858)	(256,858)	460	0	
9799998. Total - Common Stocks.....								452,635	195,776	452,635	452,635	0	0	0	0	0	0	0	(256,858)	(256,858)	460	0
9899999. Total - Preferred and Common Stocks.....								452,635	195,776	452,635	452,635	0	0	0	0	0	0	0	(256,858)	(256,858)	460	0
9999999. Total - Bonds, Preferred and Common Stocks.....								93,996,343	94,110,289	93,374,340	93,374,340	0	(622,003)	0	(622,003)	0	0	735,950	735,950	2,105,329	...438,084	

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

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

NONE

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	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued 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
Class One Money Market Mutual Funds																				
861123	BA 8 SSGA MONEY MARKET FUND.....			12/30/2011.	State Street Bank.....	XXX.....	199,149						199,149			0.005	0.005	MON..	16	
8999999. Total - Class One Money Market Mutual Funds.....							199,149	0	0	0	0	XXX.....	199,149	0	0	..XXX.....	..XXX.....	..XXX..	16	0
9199999. Total - Short-Term Investments.....							199,149	0	0	0	0	XXX.....	199,149	0	0	..XXX.....	..XXX.....	..XXX..	16	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

Annual Statement for the year 2011 of the

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
REGIONS BANK..... MONTGOMERY, AL.....	.....	.....	.....	.....	.....1,653	XXX
0199998. Deposits in.....1 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	.XXX...	.XXX.....	.....	.....	.....(59)	XXX..
0199999. Total - Open Depositories.....	.XXX...	.XXX.....	0	0	1,594	XXX..
0399999. Total Cash on Deposit.....	.XXX...	.XXX.....	0	0	1,594	XXX..
0599999. Total Cash.....	.XXX...	.XXX.....	0	0	1,594	XXX..

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	1,679	4. April.....	1,654	7. July.....	1,654	10. October.....	1,654
2. February.....	1,679	5. May.....	1,654	8. August.....	1,654	11. November.....	1,653
3. March.....	1,679	6. June.....	1,654	9. September.....	1,654	12. December.....	1,594

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	B...	Collateral for Insurance Underwriting.....	239,384	255,900		
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.....			59,846	63,975
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA						
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	B...	Collateral for Insurance Underwriting.....			324,166	346,531
33. New York.....NY						
34. North Carolina.....NC						
35. North Dakota.....ND						
36. Ohio.....OH	B...	Collateral for Insurance Underwriting.....	2,623,253	2,804,238		
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC	B...	Collateral for Insurance Underwriting.....			159,589	170,600
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B...	Collateral for Insurance Underwriting.....			324,166	346,531
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	2,862,637	3,060,138	867,767	927,637

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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