

ANNUAL STATEMENT

OF THE

STEWART

Title Guaranty Company

of Galveston

in the state of TEXAS

TO THE

Insurance Department

OF THE

STATE OF

**FOR THE YEAR ENDED
December 31, 2005**

TITLE

2005



50121200520100100

ANNUAL STATEMENT
For the Year Ended December 31, 2005
OF THE CONDITION AND AFFAIRS OF THE
Stewart Title Guaranty Company

NAIC Group Code	0340	0340	NAIC Company Code	50121	Employer's ID Number	74-0924290
	(Current Period)	(Prior Period)				
Organized under the Laws of	Texas		, State of Domicile or Port of Entry Texas			
Country of Domicile	United States of America					
Incorporated/Organized:	February 20, 1908			Commenced Business: March 1, 1913		
Statutory Home Office:	222 Kempner Stewart Building Galveston, TX 77550					
Main Administrative Office:	1980 Post Oak Boulevard Houston, TX 77056 713-625-8100					
Mail Address:	P. O. Box 2029 Houston, TX 77252					
Primary Location of Books and Records:	1980 Post Oak Boulevard Houston, TX 77056 713-625-8100					
Internet Website Address:	www.stewart.com					
Statutory Statement Contact:	Alison R. Evers				713-625-8036	
	AEvers@stewart.com				713-629-2330	
	(E-Mail Address)				(Fax Number)	
Policyowner Relations Contact:	Patrick Thesing Houston, TX 77056 713-625-8250					

OFFICERS

	Name	Title
1.	Malcolm S. Morris	President
2.	Sue M. Pizzitola	Secretary
3.	Ken Anderson, Jr.	Treasurer

Vice-Presidents

Name	Title	Name	Title
Alison R. Evers	Senior Vice-President	Glenn Clements	Executive Vice-President
Max Crisp	Executive Vice-President	Harold Hickman	Executive Vice-President
Tom Sagehorn	Executive Vice-President	Paul Sands	Executive Vice-President
Mike Skalka	Executive Vice-President	Mike Wagon	Executive Vice-President
Allan Wasserman	Executive Vice-President	Rand Zimmerman	Executive Vice-President
Robert Oakland	Senior Vice-President	Larry Davis	Senior Vice-President
Lou Ann Ysaquierre	Vice-President	Elizabeth Henshaw	Vice-President
John F. Welling	Vice-President		

DIRECTORS OR TRUSTEES

Bruce Belin	Max Crisp	Nita Hanks	C. M. Hudspeth
Charles F. Howard	Malcolm S. Morris	Stewart Morris	Stewart Morris, Jr.

State of Texas
County of Harris ss

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

(Signature)	(Signature)	(Signature)
Malcolm S. Morris	Sue M. Pizzitola	Ken Anderson, Jr.
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this	a. Is this an original filing?	YES [X] NO []
_____ day of _____, 2006	b. If no:	1. State the amendment number _____
		2. Date filed _____
		3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	423,105,024		423,105,024	367,060,032
2. Stocks (Schedule D):				
2.1 Preferred stocks	198,025		198,025	158,064
2.2 Common stocks	453,135,171		453,135,171	388,262,218
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	61,795		61,795	67,590
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)	281,653		281,653	539,592
4.3 Properties held for sale (less \$ 0 encumbrances)	543,673		543,673	632,223
5. Cash (\$ 45,541,631 , Schedule E-Part 1), cash equivalents (\$ 0				
Schedule E-Part 2) and short-term investments (\$ 33,701,792 , Schedule DA)	79,243,423		79,243,423	91,839,475
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets (Schedule BA)	3,347,461	98,400	3,249,061	1,303,179
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	959,916,225	98,400	959,817,825	849,862,373
11. Title plants less \$ 253,000 charged off (for Title insurers only)	6,802,179	3,320,985	3,481,194	3,734,193
12. Investment income due and accrued	7,404,837		7,404,837	6,461,242
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	47,866,633	13,240,796	34,625,837	31,722,389
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers				
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts	1,255,341	233,535	1,021,806	998,789
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset	29,152,756	22,994,167	6,158,589	5,090,229
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software	1,723,384	1,025,959	697,425	689,646
19. Furniture and equipment, including health care delivery assets (\$ 0)	2,868,317	2,325,511	542,806	298,335
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	1,412,985	67,061	1,345,924	458,647
22. Health care (\$ 0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	4,473,077	2,908,126	1,564,951	682,345
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	1,062,875,734	46,214,540	1,016,661,194	899,998,188
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	1,062,875,734	46,214,540	1,016,661,194	899,998,188

DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 09 from overflow page				
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)				
2301. Other Assets & deposits	737,143	315,011	422,132	325,324
2302. Accounts Receivable less than 90 days	1,586,930	444,111	1,142,819	357,021
2303. Other nonadmitted assets	2,149,004	2,149,004		
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	4,473,077	2,908,126	1,564,951	682,345

LIABILITIES, SURPLUS AND OTHER FUNDS	1	2
	Current Year	Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	62,820,624	49,533,218
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	395,814,549	381,622,865
3. Aggregate of other reserves required by law		
4. Supplemental reserve (Part 2B, Col. 4, Line 12)		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	18,521,269	15,339,835
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,199,972	8,053,551
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	10,905,857	6,878,934
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid	21,000,000	10,850,000
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties	934,071	904,678
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized reinsurance		
16. Net adjustment in assets and liabilities due to foreign exchange rates	4,155,223	3,663,423
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	5,116,627	5,245,951
19. Payable for securities		
20. Aggregate write-ins for other liabilities		
21. Total liabilities (Lines 1 through 20)	528,468,192	482,092,455
22. Aggregate write-ins for special surplus funds	501,406	501,406
23. Common capital stock	8,500,000	8,500,000
24. Preferred capital stock		
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes		
27. Gross paid in and contributed surplus	86,971,212	86,716,327
28. Unassigned funds (surplus)	392,220,384	322,188,000
29. Less treasury stock, at cost:		
29.1 0 shares common (value included in Line 23 \$ 0)		
29.2 0 shares preferred (value included in Line 24 \$ 0)		
30. Surplus as regards policyholders (Lines 22 to 28 less 29)(Page 4, Line 32)	488,193,002	417,905,733
31. Totals (Page 2, Line 26, Col. 3)	1,016,661,194	899,998,188

DETAILS OF WRITE-INS		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 3 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 3 above)		
2001.		
2002.		
2003.		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)		
2201. Surplus arising from increase in book value of title plants	501,384	501,384
2202. Mineral interest-assigned value	22	22
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)	501,406	501,406
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		

OPERATIONS AND INVESTMENT EXHIBIT STATEMENT OF INCOME		
	1	2
	Current Year	Prior Year
OPERATING INCOME		
1. Title insurance and related income (Part 1):		
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)	1,736,430,929	1,528,777,954
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	1,950,976	1,727,575
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	45,184,313	50,600,751
2. Aggregate write-ins for other operating income	2,259,735	2,022,529
3. Total Operating Income (Lines 1 through 2)	1,785,825,953	1,583,128,809
DEDUCT:		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	84,928,763	67,501,892
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	1,642,496,917	1,494,758,632
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	1,727,425,680	1,562,260,524
8. Net operating gain or (loss) (Lines 3 minus 7)	58,400,273	20,868,285
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	19,193,855	19,124,396
10. Net realized capital gains (losses) less capital gains tax of \$ 1,088,412 (Exhibit of Capital Gains (Losses))	1,772,354	2,527,361
11. Net investment gain (loss) (Lines 9 + 10)	20,966,209	21,651,757
OTHER INCOME		
12. Aggregate write-ins for miscellaneous income or (loss)	2,635,350	2,414,309
13. Net income after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	82,001,832	44,934,351
14. Federal and foreign income taxes incurred	25,553,332	18,325,580
15. Net income (Lines 13 minus 14)	56,448,500	26,608,771
CAPITAL AND SURPLUS ACCOUNT		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	417,905,733	374,795,833
GAINS AND (LOSSES) IN SURPLUS		
17. Net income (from Line 15)	56,448,500	26,608,771
18. Net unrealized capital gains or losses	45,535,505	33,764,052
19. Change in net unrealized foreign exchange capital gain (loss)	(491,800)	(1,443,012)
20. Change in net deferred income tax	(5,928,782)	1,789,015
21. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	5,468,961	1,231,362
22. Change in provision for unauthorized reinsurance (Page 3, Line 15, Cols. 2 minus 1)		
23. Change in supplemental reserves (Page 3, Line 4, Cols. 2 minus 1)		
24. Change in surplus notes		
25. Cumulative effect of changes in accounting principles		
26. Capital Changes:		
26.1 Paid in		
26.2 Transferred from surplus (Stock Dividend)		
26.3 Transferred to surplus		
27. Surplus Adjustments:		
27.1 Paid in	254,885	2,774,712
27.2 Transferred to capital (Stock Dividend)		
27.3 Transferred from capital		
28. Dividends to stockholders	(31,000,000)	(21,615,000)
29. Change in treasury stock (Page 3, Lines (29.1) and (29.2), Cols. 2 minus 1)		
30. Aggregate write-ins for gains and losses in surplus		
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	70,287,269	43,109,900
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	488,193,002	417,905,733

DETAILS OF WRITE-INS		
0201. Title Plant Rent	1,164,959	1,103,172
0202. Ceded reimbursements from agents	1,094,776	919,357
0203.		
0298. Summary of remaining write-ins for Line 2 from overflow page		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 2 above)	2,259,735	2,022,529
0601.		
0602.		
0603.		
0698. Summary of remaining write-ins for Line 6 from overflow page		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)		
1201. Computer Support Fees	2,263,491	2,050,347
1202. Miscellaneous Fees	371,859	363,962
1203.		
1298. Summary of remaining write-ins for Line 12 from overflow page		
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	2,635,350	2,414,309
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)		

CASH FLOW		
Cash from Operations		
	1	2
	Current Year	Prior Year
1. Premiums collected net of reinsurance	1,745,690,967	1,573,346,969
2. Net investment income	22,905,571	22,876,736
3. Miscellaneous income	52,030,374	56,765,164
4. Total (Lines 1 through 3)	1,820,626,912	1,652,988,869
5. Benefit and loss related payments	71,641,386	59,510,144
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,638,769,031	1,494,638,552
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ 0 net of tax on capital gains (losses)	22,614,821	8,446,156
10. Total (Lines 5 through 9)	1,733,025,238	1,562,594,852
11. Net cash from operations (Line 4 minus Line 10)	87,601,674	90,394,017
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	52,543,974	57,309,941
12.2 Stocks	21,766,333	9,562,398
12.3 Mortgage loans	5,795	1,245,936
12.4 Real estate	1,019,804	1,590,883
12.5 Other invested assets	341,989	88,175
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	75,677,895	69,797,333
13. Cost of investments acquired (long-term only):		
13.1 Bonds	111,162,172	83,541,998
13.2 Stocks	41,830,182	35,399,924
13.3 Mortgage loans		469,619
13.4 Real estate	661,922	1,006,526
13.5 Other invested assets	2,260,000	554,596
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	155,914,276	120,972,663
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(80,236,381)	(51,175,330)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	254,885	2,774,712
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	20,850,000	22,265,000
16.6 Other cash provided (applied)	633,770	7,291,926
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(19,961,345)	(12,198,362)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(12,596,052)	27,020,325
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	91,839,475	64,819,150
19.2 End of year (Line 18 plus Line 19.1)	79,243,423	91,839,475

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001.		
20.0002.		
20.0003.		

OPERATIONS AND INVESTMENT EXHIBIT

PART 1A - SUMMARY OF TITLE INSURANCE PREMIUMS WRITTEN AND RELATED REVENUES

	1	Agency Operations		4	5
		2	3		
	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Current Year Total (Cols. 1 + 2 + 3)	Prior Year Total
1. Direct premiums written	89,581,115	1,018,464,890	638,295,266	1,746,341,271	1,574,992,500
2. Escrow and settlement service charges	1,950,976	X X X	X X X	1,950,976	1,727,575
3. Other title fees and service charges (Part 1C, Line 5)	45,184,313	X X X	X X X	45,184,313	50,600,751
4. Totals (Lines 1 + 2 + 3)	136,716,404	1,018,464,890	638,295,266	1,793,476,560	1,627,320,826

PART 1B - PREMIUMS EARNED EXHIBIT

	1	2
	Current Year	Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1)	1,746,341,271	1,574,992,500
1.2 Assumed	5,736,660	3,775,640
1.3 Ceded	1,455,318	1,465,502
1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3)	1,750,622,613	1,577,302,638
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	381,622,865	333,098,181
2.2 Additions during the current year	100,148,000	124,020,000
2.3 Withdrawals during the current year	85,956,316	75,495,316
2.4 Other adjustments to statutory premium reserves		
2.5 Balance at December 31 current year	395,814,549	381,622,865
3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3)	1,736,430,929	1,528,777,954

PART 1C - OTHER TITLE FEES AND SERVICE CHARGES

	1	2
	Current Year	Prior Year
1. Title examinations	31,627,702	39,671,549
2. Searches and abstracts	4,726,607	3,915,723
3. Surveys		
4. Aggregate write-ins for service charges	8,830,004	7,013,479
5. Totals	45,184,313	50,600,751

DETAILS OF WRITE-INS		
0401. Processing Fees	7,176,764	5,890,130
0402. Closing Fees	772,156	518,612
0403. Work Charges	881,084	604,737
0498. Summary of remaining write-ins for Line 4 from overflow page		
0499. Total (Lines 0401 through 0403 plus 0498) (Line 4 above)	8,830,004	7,013,479

OPERATIONS AND INVESTMENT EXHIBIT

PART 2A - LOSSES PAID AND INCURRED

	1	Agency Operations		4	5
		2	3		
	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Total Current Year (Cols. 1+2+3)	Total Prior Year
1. Losses and allocated loss adjustment expenses paid - direct business, less salvage	9,880,093	38,376,834	18,895,526	67,152,453	54,727,740
2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage	89,904			89,904	45,404
3. Total (Line 1 plus Line 2)	9,969,997	38,376,834	18,895,526	67,242,357	54,773,144
4. Deduct: Recovered during year from reinsurance					
5. Net payments (Line 3 minus Line 4)	9,969,997	38,376,834	18,895,526	67,242,357	54,773,144
6. Known claims reserve - current year (Page 3, Line 1, Column 1)	7,111,728	42,409,152	13,299,744	62,820,624	49,533,218
7. Known claims reserve - prior year (Page 3, Line 1, Column 2)	5,688,579	30,778,431	13,066,208	49,533,218	41,541,470
8. Losses and allocated Loss Adjustment Expenses incurred (Ln 5 + Ln 6 - Ln 7)	11,393,146	50,007,555	19,129,062	80,529,763	62,764,892
9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5)	1,791,000	1,547,000	1,061,000	4,399,000	4,737,000
10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9)	13,184,146	51,554,555	20,190,062	84,928,763	67,501,892

OPERATIONS AND INVESTMENT EXHIBIT
PART 2B - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	1 Direct Operations	Agency Operations		4 Total Current Year (Cols. 1 + 2 + 3)	5 Total Prior Year
		2 Non-Affiliated Agency Operations	3 Affiliated Agency Operations		
1. Loss and allocated LAE reserve for title and other losses of which notice has been received:					
1.1 Direct (Schedule P, Part 1, Line 12, Col. 17)	7,055,242	42,409,152	13,299,744	62,764,138	49,476,422
1.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 18)	56,486			56,486	56,796
2. Deduct reinsurance recoverable from authorized and unauthorized companies (Schedule P, Part 1, Line 12, Col. 19)					
3. Known claims reserve (Line 1.1 plus Line 1.2 minus Line 2)	7,111,728	42,409,152	13,299,744	62,820,624	49,533,218
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Col. 20)	47,371,000	98,707,000	73,469,000	219,547,000	171,305,000
4.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 21)	806,000			806,000	589,000
4.3 Reinsurance ceded (Schedule P, Part 1, Line 12, Col. 22)					
4.4 Net incurred but not reported	48,177,000	98,707,000	73,469,000	220,353,000	171,894,000
5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23)	X X X	X X X	X X X	25,660,000	X X X
6. Less discount for time value of money, if allowed (Sch. P, Part 1, Line 12, Col. 33)	X X X	X X X	X X X		X X X
7. Total Schedule P reserves (Lines 3 + 4.4 + 5 - 6)(Sch. P, Part 1, Line 12, Col. 35)	X X X	X X X	X X X	308,833,624	X X X
8. Statutory premium reserve at year end	X X X	X X X	X X X	395,814,549	X X X
9. Aggregate of other reserves required by law	X X X	X X X	X X X		X X X
10. Gross supplemental reserve (a) (Lines 7 - (3 + 8 + 9))	X X X	X X X	X X X		X X X
11. Unrecognized Schedule P transition obligation	X X X	X X X	X X X		X X X
12. Net recognized supplemental reserve (Lines 10 - 11)	X X X	X X X	X X X		X X X

(a) If the sum of Lines 3 + 8 + 9 is greater than Line 7, place a "0" in this Line.

OPERATIONS AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	Title and Escrow Operating Expenses				5 Unallocated Loss Adjustment Expenses	6 Other Operations	7 Investment Expenses	Totals	
	1 Direct Operations	Agency Operations		4 Total (Cols. 1 + 2 + 3)				8 Current Year (Cols. 4 + 5 + 6 + 7)	9 Prior Year
		2 Non-affiliated Agency Operations	3 Affiliated Agency Operations						
1. Personnel costs:									
1.1 Salaries	23,825,239	50,427,710	18,816,310	93,069,259	3,505,000			96,574,259	82,002,648
1.2 Employee relations and welfare	551,266	3,858,859	2,480,690	6,890,815				6,890,815	5,394,943
1.3 Payroll taxes	859,198	3,128,178	2,010,972	5,998,348	292,000			6,290,348	5,126,856
1.4 Other personnel costs	773,858	1,070,347	688,080	2,532,285	39,000			2,571,285	1,606,921
1.5 Total personnel costs	26,009,561	58,485,094	23,996,052	108,490,707	3,836,000			112,326,707	94,131,368
2. Amounts paid to or retained by title agents	7,865,764	852,217,177	538,775,596	1,398,858,537				1,398,858,537	1,292,775,758
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts	32,007,193			32,007,193				32,007,193	19,050,426
3.2 Surveys									
3.3 Other	307,627			307,627				307,627	194,226
4. Advertising	296,104	1,066,963	668,690	2,031,757				2,031,757	1,917,418
5. Boards, bureaus and associations	21,783	247,654	155,211	424,648	6,000			430,648	472,867
6. Title plant rent and maintenance	738,209	(210,655)		527,554				527,554	742,163
7. Claim adjustment services									
8. Amounts charged off, net of recoveries	354,996	888,118	3,394	1,246,508				1,246,508	1,074,894
9. Marketing and promotional expenses	2,686,046	3,537,213	2,216,853	8,440,112				8,440,112	7,700,168
10. Insurance	112,626	478,921	307,878	899,425				899,425	726,893
11. Directors' fees	3,046	21,324	13,708	38,078				38,078	11,837
12. Travel and travel items	1,805,067	6,148,972	2,286,736	10,240,775	60,000			10,300,775	8,740,989
13. Rent and rent items	1,646,410	6,327,379	4,274,936	12,248,725	104,000			12,352,725	10,517,180
14. Equipment	186,864	277,769	178,566	643,199				643,199	528,131
15. Cost or depreciation of EDP equipment and software	1,409,803	12,785,318	8,101,255	22,296,376	38,000			22,334,376	21,901,268
16. Printing, stationery, books and periodicals	529,100	2,646,077	1,783,386	4,958,563	151,000			5,109,563	4,472,170
17. Postage, telephone, messengers and express	530,800	2,449,893	1,655,439	4,636,132	45,000			4,681,132	4,471,800
18. Legal and auditing	5,383,389	2,027,135	2,859,972	10,270,496	159,000			10,429,496	7,384,088
19. Totals (Lines 1.5 to 18)	81,894,388	949,394,352	587,277,672	1,618,566,412	4,399,000			1,622,965,412	1,476,813,644
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes	1,931,516	12,882,150	6,615,652	21,429,318				21,429,318	19,934,062
20.2 Insurance department licenses and fees	101,597	706,467	296,027	1,104,091				1,104,091	1,359,063
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)	12,622	467,451	181,529	661,602				661,602	870,497
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	2,045,735	14,056,068	7,093,208	23,195,011				23,195,011	22,163,622
21. Real estate expenses							28,959	28,959	33,761
22. Real estate taxes							31,735	31,735	35,704
23. Aggregate write-ins for miscellaneous expenses	97,768	395,945	241,781	735,494			980,066	1,715,560	1,100,277
24. Total expenses incurred (Lines 19 + 20.5 + 21 + 22 + 23)	84,037,891	963,846,365	594,612,661	1,642,496,917	4,399,000		1,040,760	(a) 1,647,936,677	1,500,147,008
25. Less unpaid expenses - current year	3,966,265	14,047,979	9,707,026	27,721,270				27,721,270	23,393,416
26. Add unpaid expenses - prior year	3,204,962	12,027,834	8,160,620	23,393,416				23,393,416	23,273,306
27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26)	83,276,588	961,826,220	593,066,255	1,638,169,063	4,399,000		1,040,760	1,643,608,823	1,500,026,898
DETAILS OF WRITE-INS									
2301. Contributions	45,459	334,059	226,718	606,236				606,236	383,842
2302. Penalties	1,079	38,303	15,655	55,037				55,037	10,862
2303. Miscellaneous	51,230	23,583	(592)	74,221				74,221	123,662
2398. Summary of remaining write-ins for Line 23 from overflow page							980,066	980,066	581,911
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	97,768	395,945	241,781	735,494			980,066	1,715,560	1,100,277

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

OPERATIONS AND INVESTMENT EXHIBIT

PART 4 - NET OPERATING GAIN/LOSS EXHIBIT

	1	Agency Operations		4	5	Totals	
		2	3			6	7
	Direct Operations	Non-affiliated Agency Operations	Affiliated Agency Operations	Total (Cols. 1 + 2 + 3)	Other Operations	Current Year (Cols. 4 + 5)	Prior Year
1. Title insurance and related income (Part 1):							
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)	91,595,174	1,011,138,438	633,697,317	1,736,430,929		1,736,430,929	1,528,777,954
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	1,950,976			1,950,976		1,950,976	1,727,575
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	12,725,127	32,134,558	324,628	45,184,313		45,184,313	50,600,751
2. Aggregate write-ins for other operating income	1,094,776	199,996	964,963	2,259,735		2,259,735	2,022,529
3. Total Operating Income (Lines 1.1 through 1.3 + 2)	107,366,053	1,043,472,992	634,986,908	1,785,825,953		1,785,825,953	1,583,128,809
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	13,184,146	51,554,555	20,190,062	84,928,763		84,928,763	67,501,892
5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3 + 6)	84,037,891	963,846,365	594,612,661	1,642,496,917		1,642,496,917	1,494,758,632
6. Aggregate write-ins for other operating deductions							
7. Total Operating Deductions (Lines 4 + 5 + 6)	97,222,037	1,015,400,920	614,802,723	1,727,425,680		1,727,425,680	1,562,260,524
8. Net operating gain or (loss) (Lines 3 minus 7)	10,144,016	28,072,072	20,184,185	58,400,273		58,400,273	20,868,285
DETAILS OF WRITE-INS							
0201. Title Plant Rent		199,996	964,963	1,164,959		1,164,959	1,103,172
0202. Ceded Reimbursements from Agents	1,094,776			1,094,776		1,094,776	919,357
0203.							
0298. Summary of remaining write-ins for Line 2 from overflow page							
0299. Totals (Lines 0201 through 0203 plus 0298)	1,094,776	199,996	964,963	2,259,735		2,259,735	2,022,529
0601.							
0602.							
0603.							
0698. Summary of remaining write-ins for Line 6 from overflow page							
0699. Totals (Lines 0601 through 0603 plus 0698)							

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,023,830	1,034,602
1.1 Bonds exempt from U.S. tax	(a) 8,365,288	6,866,708
1.2 Other bonds (unaffiliated)	(a) 11,265,890	9,062,407
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	487,224	487,224
2.21 Common stocks of affiliates	113,496	113,496
3. Mortgage loans	(c) 5,610	5,728
4. Real estate	(d) 48,070	48,070
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 2,282,214	2,444,289
7. Derivative instruments	(f)	
8. Other invested assets	57,913	57,514
9. Aggregate write-ins for investment income	114,577	114,577
10. Total gross investment income	23,764,112	20,234,615
11. Investment expenses		(g) 747,766
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 47,281
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 245,713
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		1,040,760
17. Net investment income (Line 10 minus Line 16)		19,193,855
DETAILS OF WRITE-INS		
0901. Unsecured loans	114,341	114,341
0902. Miscellaneous	236	236
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	114,577	114,577
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15, above)		

- (a) Includes \$ 57,631 accrual of discount less \$ 4,530,725 amortization of premium and less \$ 1,367,122 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Total
1. U.S. Government bonds				
1.1 Bonds exempt from U.S. tax	(9,039)			(9,039)
1.2 Other bonds (unaffiliated)	272,594			272,594
1.3 Bonds of affiliates				
2.1 Preferred stocks (unaffiliated)				
2.11 Preferred stocks of affiliates			39,961	39,961
2.2 Common stocks (unaffiliated)	2,992,547	(153,665)	(1,597,609)	1,241,273
2.21 Common stocks of affiliates			43,567,824	43,567,824
3. Mortgage loans				
4. Real estate	7,312			7,312
5. Contract loans				
6. Cash, cash equivalents and short-term investments				
7. Derivative instruments				
8. Other invested assets			400,405	400,405
9. Aggregate write-ins for capital gains (losses)	4,017	(253,000)	3,124,924	2,875,941
10. Total capital gains (losses)	3,267,431	(406,665)	45,535,505	48,396,271

DETAILS OF WRITE-INS				
0901. Other Assets	3,781			3,781
0902. Allowance for doubtful accounts			786,974	786,974
0903. Exchange rate	236		1,778,786	1,779,022
0998. Summary of remaining write-ins for Line 9 from overflow page		(253,000)	559,164	306,164
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	4,017	(253,000)	3,124,924	2,875,941

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Other invested assets (Schedule BA)	98,400		(98,400)
8. Receivables for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)	98,400		(98,400)
11. Title plants (for Title insurers only)	3,320,985	3,320,985	
12. Investment income due and accrued			
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	13,240,796	11,212,598	(2,028,198)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
13.3 Accrued retrospective premiums			
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			
14.2 Funds held by or deposited with reinsured companies			
14.3 Other amounts receivable under reinsurance contracts	233,535	308,282	74,747
15. Amounts receivable relating to uninsured plans			
16.1 Current federal and foreign income tax recoverable and interest thereon			
16.2 Net deferred tax asset	22,994,167	29,432,145	6,437,978
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software	1,025,959	1,089,502	63,543
19. Furniture and equipment, including health care delivery assets	2,325,511	3,316,718	991,207
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivable from parent, subsidiaries and affiliates	67,061	67,324	263
22. Health care and other amounts receivable			
23. Aggregate write-ins for other than invested assets	2,908,126	2,935,947	27,821
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	46,214,540	51,683,501	5,468,961
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	46,214,540	51,683,501	5,468,961

DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)			
2301. Other Assets & deposits	444,111	608,878	164,767
2302. Accounts Receivable less than 90 days	315,011	660,245	345,234
2303. Other nonadmittted assets	2,149,004	1,666,824	(482,180)
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	2,908,126	2,935,947	27,821

NOTES TO FINANCIAL STATEMENTS

1. Accounting Practices

A. The financial statements of Stewart Title Guaranty Company are presented on the basis of accounting practices prescribed or permitted by the Texas Department of Insurance.

The Texas Department of Insurance recognizes statutory accounting practices prescribed or permitted by the State of Texas for determining and reporting the financial condition and results of operations of a title insurance company, for determining its solvency under the Texas Insurance Law. The National Association of Insurance Commissioners’ (the NAIC) *Accounting Practices and Procedures* manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Texas. The state has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, (A) home office furniture and fixtures acquired after December 31, 2000 is an admitted asset as permitted by Texas Insurance Code 7.18 section (c)(4), depreciated in full over a period not to exceed five years. Home office fixed assets acquired prior to January 1, 2001 are an admitted asset as permitted by Texas Insurance Code Articles 3.01, 6.12, 8.07 and any other applicable laws, and shall be depreciated in full over a period not to exceed ten years. In NAIC SAP 17, furniture and fixtures are nonadmitted. (B) real estate owned prior to October 1, 1967 continue to qualify as an admitted asset per Texas Insurance Code Article 9.18. In NAIC SAP 40, appraisals must be no more than five years old or the property will be nonadmitted. (C) The approval from the Texas Insurance Department to admit the Company’s investment in Stewart Title Company, a non-insurance company, requires that the audited GAAP equity basis be adjusted for 10 year goodwill amortization period.

	<u>12/31/2005</u>	<u>12/31/2004</u>
Net Income, Texas State Basis	\$ 56,448,500	\$ 26,608,771
State Prescribed Practices:	0	0
State Permitted Practices;	0	0
Net Income, NAIC SAP	\$ 56,448,500	\$ 26,608,771
Statutory Surplus, Texas State Basis	\$ 488,193,002	\$ 417,905,733
State Prescribed Practices:		
(1)Furniture & Fixtures	(542,806)	(298,335)
(2)Real Estate	(28,458)	(28,458)
State Permitted Practices:		
(3)Goodwill in SCA Affiliates	3,531,942	2,936,138
Statutory Surplus, NAIC SAP	\$ 491,153,680	\$420,515,078

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Revenue recognition and related expenses - Premiums are earned at the time of the closing of the related real estate transaction. Premiums on title insurance policies written by agents are recognized primarily when policies are reported to the Company. The Company also accrues for unreported policies where reasonable estimates can be made based on historical reporting patterns of agents, current trends and known information about agents. The Company assumes and cedes reinsurance with various title companies, on an individual basis, utilizing standard facultative agreements provided by the American Land Title Association and also has in effect several excess reinsurance agreements wherein the Company assumes or may cede liability automatically under the terms of the treaty. Statutory Premium Reserves (SPR) are established to protect title insurance policyholders in the event of insolvency or dissolution of a title insurer. SPR is computed based on Article 9.16 of the Texas Insurance Code. Expenses incurred in connection with issuing the policies are charged to operations as an expense for premiums retained by agents.

NOTES TO FINANCIAL STATEMENTS

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific method.
- (3) Common stocks are stated at market except investments in stocks that are not publicly traded, are valued at zero or cost.
- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities – None.
- (5) Mortgage loans on real estate are stated at the aggregate unpaid balance.
- (6) Loan-backed securities are valued at amortized cost using the retrospective method.
- (7) The Company owns 100% of the common stock of Stewart Title Company, a non-insurance company. This stock is valued on the audited GAAP equity basis as described in the *NAIC Accounting Practices and Procedures Manual* SSAP 88, section 8(b)(iii) and adjusted for 10 year goodwill amortization period.

The Company owns 100% of Stewart Title Insurance Company, Stewart Title Insurance Company of Oregon, Arkansas Title Insurance Company, and National Land Title Insurance Company, which are title insurance companies. These investments are valued based on SSAP 88, Section 8(b)(i) of the *NAIC Accounting Practices and Procedures Manual*.

The Company owns 100% of Stewart Title Limited (UK) and 99.9% of Stewart Title Guaranty de Mexico, S.A., which are foreign title insurance companies. These investments are valued based on SSAP 88, Section 8(b)(iv) of the *NAIC Accounting Practices and Procedures Manual*.

The Company owns 10.16% of Title Reinsurance Company, a reinsurance company that provides primary liability insurance, and 13.68% of stock in Alliance Title of America Corporation, a title insurance company. Both companies are valued at the Company’s share of surplus as regards to policyholders per the most recent NAIC statement.

- (8) The Company has minor ownerships interest in one joint venture and one limited liability company. These investments are valued based on SSAP 48, Section 8.
- (9) Derivatives – None
- (10) Anticipated investment income used as a factor in the premium deficiency calculation. – None
- (11) Unpaid losses and loss adjustment expenses include an amount for known claims and a formula-driven statutory premium reserve. Known claim reserves consist of a reserve for payment of the loss and costs of defense of the insured and other costs expected to be paid to other parties in the defense, settlement, or processing of the claim under the terms of the title insurance policy for each specific known claim. A reserve for adverse development on known claims is also recorded.

A statutory premium reserve is based on Section 2551.253 of the Texas Insurance Code, which was amended with an effective date of September 1, 2005. The amended Section 2551.253 requires the Company to reserve an amount equal to 6.2% of total charges for title policies written or assumed for calendar year 1997 and on or after January 1, 1998 and before January 1, 2005 to reserve 25 cents per \$1,000 in net retained liability assumed. On or after January 1, 2005, the reserve should equal 18.5 cents per \$1,000 of net retained liability assumed. The reserve change increased title insurance premiums earned by approximately \$35 million this year.

The reserve is subsequently reduced by 26% of the addition in the first year succeeding the year of addition, 20% in the second year, 10% in the third year, 9% in the fourth year, 5% in the fifth and sixth years, 3% in the seventh through the ninth year, 2% in the tenth through fourteenth year and 1% in the last six years. In addition to the statutory premium reserve reported in the Annual Statement, an additional \$208,000 in transitional charges remain to be recorded through 2006.

2. Accounting Changes and Corrections of Errors

- A. There were no material changes in accounting principles.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Texas. The State of Texas requires that insurance companies domiciled in the State of Texas prepare their statutory basis financial statements in accordance with the *NAIC Accounting Practices and Procedures* manual, subject to any deviations prescribed or permitted by the State of Texas insurance commissioner.

NOTES TO FINANCIAL STATEMENTS

Accounting changes adopted to conform to the provisions of the NAIC *Accounting Practices and Procedures* manual are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods.

- 3. Business Combinations and Goodwill – Not Applicable
- 4. Discontinued Operations – Not Applicable
- 5. Investments

A. Mortgage Loans

- 1. The maximum and minimum lending rates for real estate loans are 5.75% and 5.75%.
- 2. None
- 3. The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 23%.

	Current Year	Prior Year
4. At , December 31,2005, the Company held mortgages with interest more than 180 days past due with a recorded investment excluding accrued interest of:	\$0	\$0
Total interest due on mortgages with interest more than 180 days past due equals:	-	-
5. Taxes, assessments and any amounts advances and not included in the mortgage loan total.	-	-
6. Current year impaired loans with related allowance for credit losses.	-	-
7. Impaired mortgage loans without an allowance for credit losses.	-	-
8. Average recorded investment in impaired loans.	-	-
9. Interest income recognized during the period on loans impaired.	-	-
10. Amount of interest income recognized on a cash basis during the period the loans were impaired.	-	-

B. Debt Restructuring- Not applicable

C. Reverse Mortgages – None

D. Loan-Backed Securities - The Company uses retrospective method and prepayment assumptions are obtained from the Public Security Association and actual data.

E. Repurchase Agreements – None

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- 1. Due and accrued income is excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgages loans in default and all interest accrued on unsecured notes and certificates of deposits.
- 2. The total amount excluded was \$ 38,624.

8. Derivative Instruments- None

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The net deferred tax asset/(liability) at December 31 and the change from the prior year are comprised of the following components:

	2005	2004	Change
(1) Total gross deferred tax assets	29,846,948	35,627,942	(5,780,994)
(2) Total deferred tax liabilities	694,192	1,105,568	411,376
(3) Net deferred tax asset (liability)	29,152,756	34,522,374	(5,369,618)
(4) Deferred tax assets nonadmitted in accordance with SSAP No. 10	(22,994,167)	(29,432,145)	6,437,978
(5) Admitted deferred tax asset (liability)	6,158,589	5,090,229	1,068,360

The change in deferred income taxes reported in surplus before consideration of nonadmitted assets is comprised of the following components:

	2005	2004	Change
(1) Net deferred tax asset (liability)	29,152,756	34,522,374	(5,369,618)
(2) Tax-effect of unrealized gains and losses	(546,404)	(1,105,568)	559,164
(3) Net tax effect without unrealized gains and losses	29,699,160	35,627,942	(5,928,782)
(4) Change in deferred income tax			(5,928,782)

B. Unrecognized deferred tax liabilities

(1) There are no temporary differences for which deferred tax liabilities are not recognized.

C. Current income taxes incurred consist of the following major components:

	2005	2004
(1) Current year tax expense (benefit) (exclusive of items 2 and 3 below)	29,600,751	19,453,984
(2) Tax credits	(494,420)	0
(3) Federal income tax on net capital gains	(1,088,412)	-
(4) Prior year adjustments	(2,464,587)	(1,128,403)
(5) Current income taxes incurred	25,553,332	18,325,581

Deferred income tax assets and liabilities consist of the following major components:

	2005	2004
Deferred tax assets:		
(1) Discounting of Reserves	25,801,799	29,078,580
(2) Fixed Assets	1,545,312	1,316,979
(3) Other	2,499,837	5,232,383
(4) Total deferred tax assets	29,846,948	35,627,942
(5) Nonadmitted deferred tax assets	(22,994,167)	(29,432,145)
(6) Admitted deferred tax assets	6,852,781	6,195,797
Deferred tax liabilities:		
(7) Stock unrealized gains	(546,404)	(1,105,568)
(8) Other	(147,788)	0
(9) Total deferred tax liabilities	(694,192)	(1,105,568)
(10) Net admitted deferred tax asset (liability)	6,158,589	5,090,229

D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate of 35% to income before income taxes as follows:

	2005
(1) Income before taxes	83,090,244
(2) Income tax expense (benefit) at 35% statutory rate	29,081,585
(3) Increase (decrease) in tax resulting from:	
a. Dividends received deduction	(120,503)
b. Nondeductible expenses for meals, penalties, and lobbying	804,957
c. Tax-exempt income	(2,042,846)
d. Deferred tax benefit on nonadmitted assets	142,037
e. Foreign income taxes	-
f. Federal income taxes on capital gains	(1,088,412)
g. Other	4,705,296
(4) Total income tax expected	31,482,114
(5) Current income taxes incurred (without tax on realized gains and losses)	25,553,332
(6) Change in deferred income tax (without tax on unrealized gains and losses)	5,928,782
(7) Total income tax reported	31,482,114

E. Operating loss and tax credit carryforwards

- (1) As of December 31, 2005, the company had \$-0- foreign tax credit carryforwards available for tax purposes.
- (2) The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are \$ 28,611,911 for 2005; \$16,214,396 for 2004.

F. (1) The Company’s federal Income Tax return is consolidated with the following entities:
Stewart Information Services Corporation, Ortem Investments, Inc., Stewart Solutions, LLC.,

NOTES TO FINANCIAL STATEMENTS

Alliance Title of America, Inc. and subsidiaries denoted with an I on Schedule D-Part 6, Section 1 and 2 in the 2005 Annual Statement.

- (2) The method of allocation is detailed in the Restated Federal Income Tax Return Settlement Agreement dated June 1, 2004. Such Agreement was filed with the Texas Insurance Commissioner on May 26, 2004, under Holding Company Section #33532.

10. Information Concerning Parent, Subsidiaries and Affiliates

A, B and C. - None

- D. Amounts due from and amounts payable to related parties at December 31, 2005 is \$ 2,668,326 and \$ 5,116,627, respectively. The terms of the settlement require that these amounts are settled within 30 or 60 days.

E. None

- F. The Company has agreed to provide Stewart Information Services Corporation certain management and accounting services as described in the Cost Allocation Agreement with Stewart Information Services Corporation dated January 1, 1974, as amended by Amendment No. 1, dated January 1, 1980, Amendment No. 2, dated January 1, 1986, Amendment No. 3, dated January 1, 1991, Amendment No. 4, dated January 1, 1996, Amendment No. 5, dated January 1, 2001 and Amendment No. 6, dated June 6, 2005 (HCS # 34302).

The Company has agreed to provide Stewart Title Company certain management and accounting services as described in the Cost Allocation Agreement with Stewart Title Company dated January 1, 1980, as amended by Amendment No. 1, dated January 1, 1986, Amendment No. 2, dated January 1, 1991, Amendment No. 3, dated January 1, 1996, Amendment No. 4, dated January 1, 2001 and Amendment No. 5, Dated January 1, 2006 (HCS # 34529).

The Company has agreed to provide services to its wholly owned subsidiary, Stewart Title Insurance Company of Oregon, pursuant to Management Agreement, dated January 1, 1997. Such Agreement was filed with the Texas Insurance Department on December 18, 1996, under Holding Company Section # 27073.

The Company has entered into a service agreement with Landata Systems, Inc. for certain computer and software services as described in the Service Agreement dated January 1, 2000 which replaced the original Service Agreement, dated February 16, 1978. Such Agreement was filed with the Texas Insurance Department on February 3, 2000, under Holding Company Section # 30240. The Service Agreement was amended with the Texas Insurance Department on April 8, 2004, under Holding Company Section #33340.

The Company has entered into a service agreement with Ultima Corporation for certain computer and Software services as described in the Service Agreement dated April 16, 2004. Such Agreement was filed with the Texas Insurance Department on April 19, 2004, under Holding Company Section # 33342.

The Company has agreed to provide services to its wholly owned subsidiary, Stewart Title Guaranty de Mexico, pursuant to Inter-Group Service Agreement and Secondment Agreement dated January 1, 2002. Such agreements were filed with the Texas Insurance Department under Holding Company Section # 32520 and #32519.

The Company has entered into a Secondment Agreement with Stewart International Spolka Z Ograniconza dated June 30, 2004. Such agreement was filed with the Texas Insurance Department under Holding Company Section # 33570.

The Company has entered into a service agreement with Stewart Imaging Services covering issued title policies which require conversion from paper documents to computer image for storage and retrieval. Such Agreement was filed with the Texas Insurance Department on May 1, 1998 under Holding Company Section # 28563, as amended by Amendment No. 2 under HCS # 32547, dated December 21, 2002, and Amendment No. 3 under HCS# 33616 dated July 24, 2004.

The Company has entered into a service agreement with First Data Systems, Inc. for computer related services as described in the Service Agreement dated April 13, 2004. Such agreement was filed with the Texas Insurance Department on April 16, 2004, under Holding Company Section # 33343.

The Company has entered into a service agreement with Stewart Transaction Solutions, Inc. for computer related services as described in the Service Agreement dated March 12, 2004. Such agreement was filed with the Texas Insurance Department on April 16, 2004, under Holding Company Section # 33341.

The Company's Canadian operations has agreed to share the premises with Lawyers Mortgage Network, Inc. as described in the Cost Allocation Agreement dated July 15, 2005. Such Agreement

NOTES TO FINANCIAL STATEMENTS

was filed with the Texas Insurance Department on July 27, 2005, under Holding Company Section # 34348.

The Company has entered into a service agreement with REI Data, Inc. for converting title policies from paper documents into computer image as described in the Service Agreement dated July 13, 2005. such Argeement was filed with the Texas Insurance Department on July 15, 2005, under Holding Company Section # 34337.

The Company has entered into a service agreement with REI Data, Inc. for computer related services as described in the Service Agreement dated May 6, 2005. Such agreement was filed with the Texas Insurance Department on May 11, 2005, under Holding Company Section # 34216.

The Company has entered into a Cost Allocation Agreement and Administrative Agreement with Alliance Title of America, Inc. effective January 1, 2005 and filed with the Texas Insurance Department, under Holding Company Section #34336.

- G. All outstanding shares of the Company are owned by Stewart Information Services Corporation, an insurance holding company domiciled in the State of Delaware.
- H. None
- I. The Company owns a 100% interest in Stewart Title Company, a non-insurance company, whose carrying value is equal to or exceeds 10% of the admitted assets of the Company. The Company carries Stewart Title Company at GAAP equity adjusted for 10 year goodwill amortization period and elimination of parent company stock. Based on the company’s ownership of Stewart Title Company, the statement value and GAAP equity value as of 12/31/2005 and 12/31/2004 was \$ 357,217,798 and \$ 325,558,225, respectively.
- J. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Companies during the statement period.

11. Debt – None

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. None
- B. The Company sponsors a defined contribution benefit plan in which all employees and its participating subsidiaries who have completed 90 days of service are eligible to participate.

In general, a participant in the defined contribution plan may elect to defer on a tax-free basis, in accordance with Section 401(k) of the Internal Revenue Code, a specified percentage of their compensation. Contribution by participants whose compensation is in the highly compensated group of all employees are subject to certain additional limitations under Section 401(k) of the Internal Revenue Code. Deferred compensation is contributed to a trust managed for the benefit of the participants.

The Company makes matching contributions up to \$2,500 per year for each participant in an amount equal to 50% of the first 6% of the participant’s compensation. Such percentage is subject to an annual re-determination by the Company’s Board of Directors.

At December 31, 2005 plan assets totaled \$ 197,853,550 including vested benefits of \$ 195,352,852.

- C. None
- D. None

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations.

1. The Company has 2,000 shares of common stock authorized, issued and outstanding. The par value per share is \$3,500.

The Company has 750,000 shares of Class B common stock authorized, issued and outstanding. The par value per is \$2.

- 2.-3. None

4. The maximum amount of dividends which can be paid by a State of Texas insurance company without prior approval from the Insurance Commissioner is subject to restrictions relating to statutory surplus and net income from prior year. Statutory surplus at December 31, 2005 is \$ 488,193,002. The maximum dividend payout that may be made without prior approval in 2006 is \$ 97,638,600.

NOTES TO FINANCIAL STATEMENTS

5.-8. Not applicable

9. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 45,535,463.

10. –12. The Company has no surplus notes or quasi-reorganizations.

14. Contingencies

- A. Contingent Commitments – None
- B. Assessments – None
- C. Gain Contingencies - None
- D. All other Contingencies - Various lawsuits against the Company have arisen in the course of the Company’s business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. Leases

The Company’s expense for leased office was \$9,196,000 in 2005. These are noncancelable, operating leases expiring over the next 10 years. The future minimum lease payments are summarized as follows (stated in thousands of dollars).

2006	3,802
2007	2,697
2008	2,299
2009	1,734
2010	1,136
2011 and after	3,269
	<div>14,937</div>

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - None

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans – Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators. - Not Applicable

20. September 11 Events – None

21. Other Items –

- A. None
- B. None
- C. The Company holds \$ 49,901,418 at December 31, 2005 in segregated escrow bank accounts pending the closing of real estate transactions. This results in a contingent liability to the Company. These accounts are excluded from the financial statements of admitted assets, liabilities and surplus as regards policyholders.

Assets in the amount of \$ 67,256,817 and \$ 38,193,279 at December 31, 2005 and December 31, 2004, respectively, were on deposit with government authorities or trustees as required by law.

D. – E None or Not Applicable

22. Events Subsequent – None

23. Reinsurance

- (A) Unsecured Reinsurance Recoverables – None
- (B) Reinsurance Recoverable in Dispute - None

NOTES TO FINANCIAL STATEMENTS

(C) Reinsurance Assumed and Ceded – None

(D) Uncollectible Reinsurance – None

(E) Commutation of Ceded Reinsurance – None

(F) Retroactive Reinsurance – None

(G) Reinsurance Accounted for as a Deposit - None

24. Retrospectively Rated Contracts- Not Applicable
25. Changes in Incurred Losses and Loss Adjustment Expenses- Not Applicable
26. Intercompany Pooling Arrangements – Not Applicable
27. Structured Settlements – None
28. Supplemental Reserve – The Company is not required to carry a supplemental reserve.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	14,871,083	1.549	14,871,083	1.549
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	15,151,353	1.578	15,151,353	1.579
1.22 Issued by U.S. government sponsored agencies	16,201,325	1.688	16,201,325	1.688
1.3 Foreign government (including Canada, excluding mortgage-backed securities)	53,450,102	5.568	53,450,102	5.569
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	4,900,031	0.510	4,900,031	0.511
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	98,304,699	10.241	98,304,699	10.242
1.43 Revenue and assessment obligations	81,323,812	8.472	81,323,812	8.473
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA				
1.512 Issued or guaranteed by FNMA and FHLMC	231,228	0.024	231,228	0.024
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA				
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage- backed securities issued or guaranteed by agencies shown in Line 1.521				
1.523 All other				
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	131,686,934	13.719	131,686,934	13.720
2.2 Unaffiliated foreign securities	21,855,540	2.277	21,855,540	2.277
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated	198,025	0.021	198,025	0.021
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	26,404,902	2.751	26,404,902	2.751
3.4 Other equity securities:				
3.41 Affiliated	426,730,269	44.455	426,730,269	44.460
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties	61,795	0.006	61,795	0.006
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company				
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)	281,653	0.029	281,653	0.029
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)	543,673	0.057	543,673	0.057
6. Contract loans				
7. Receivables for securities				
8. Cash, cash equivalents and short-term investments	64,372,340	6.706	64,372,340	6.707
9. Other invested assets	3,347,461	0.349	3,249,061	0.339
10. Total invested assets	959,916,225	100.000	959,817,825	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐

1.3

State Regulating?

Texas

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒

2.2

If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2005

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2002

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/12/2004

3.4

By what department or departments? Texas

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11

sales of new business?

Yes ☐ No ☒

4.12

renewals?

Yes ☐ No ☒

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21

sales of new business?

Yes ☐ No ☒

4.22

renewals?

Yes ☐ No ☒

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action either formal or informal, if a confidentiality clause is part of the agreement.)

Yes ☐ No ☒

6.2

If yes, give full information

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒

7.2

If yes,

7.21

State the percentage of foreign control

0 %

7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP
700 Louisiana, Houston, TX 77002

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Paul J. Struzzierr, FCAS of Milliman USA
1325 Franklin Avenue, Suite 555, Garden City, NY 11530
No affiliation

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

11.11 Name of real estate holding company

11.12 Number of parcels involved

11.13 Total book/adjusted carrying value

Yes [] No [X]

\$0

\$0

11.2 If yes, provide explanation

12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

12.3 Have there been any changes made to any of the trust indentures during the year?

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [X]

Yes [] No [X]

Yes [] No [] N/A [X]

BOARD OF DIRECTORS

13. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

14. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

15. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

Yes [X] No []

Yes [X] No []

FINANCIAL

16.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

16.11 To directors or other officers

16.12 To stockholders not officers

16.13 Trustees, supreme or grand (Fraternal only)

16.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

16.21 To directors or other officers

16.22 To stockholders not officers

16.23 Trustees, supreme or grand (Fraternal only)

17.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

17.2 If yes, state the amount thereof at December 31 of the current year:

17.21 Rented from others

17.22 Borrowed from others

17.23 Leased from others

17.24 Other

\$0

\$0

\$0

\$0

\$0

\$0

\$0

\$0

\$0

\$0

18.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

18.2 If answer is yes:

18.21 Amount paid as losses or risk adjustment

Yes [] No [X]

\$0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

18.22 Amount paid as expenses

18.23 Other amounts paid

\$

\$

0

0

19.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []

19.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

2,668,326

INVESTMENT

20.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits?

Yes [] No [X]

20.2 If no, give full and complete information, relating thereto Securities held by Compass Bank, Trust Company of Bank of Montreal and other custodian bank accounts for State Deposits

21.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on Schedule E - Part 3 - Special Deposits, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 17.1).

Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Loaned to others

21.22 Subject to repurchase agreements

21.23 Subject to reverse repurchase agreements

21.24 Subject to dollar repurchase agreements

21.25 Subject to reverse dollar repurchase agreements

21.26 Pledged as collateral

21.27 Placed under option agreements

21.28 Letter stock or securities restricted as to sale

21.29 Other

\$

\$

\$

\$

\$

\$

\$

\$

0

0

0

0

0

0

0

0

21.3 For category (21.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		0
		0
		0

22.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]

22.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No [] N/A [X]

If no, attach a description with this statement.

23.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]

23.2 If yes, state the amount thereof at December 31 of the current year.

\$

0

24. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1-General, Section IV.H-Custodial or Safekeeping agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

24.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Compass Bank	P. O. Box 4886, Houston, TX 77210-4886
Trust Company of Bank of Montreal	1 First Canadian Place, P. O. Box 150, Toronto, CN M5X 1

24.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

24.03 Have there been any changes, including name changes, in the custodian(s) identified in 24.01 during the current year?

Yes [] No [X]

24.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

1 5 . 2

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

24.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
16100	Wells Fargo	1000 Louisiana, 6th Floor, Houston, TX 77002
106975	Vaughan, Nelson, Scarborough	600 Travis, Suite 6300, Houston, TX 77002

25.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

25.2 If yes, complete the following schedule:

1 CUSIP#	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		0
		0
		0
		0
25.2999 Total		0

25.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		0	
		0	
		0	

26. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
26.1 Bonds	423,105,024	425,264,281	2,159,257
26.2 Preferred stocks	198,025	198,025	0
26.3 Totals	423,303,049	425,462,306	2,159,257

26.4 Describe the sources or methods utilized in determining the fair values: Bond market values were obtained from Standard and Poor by our investment advisors, Vaughan Nelson Investr Preferred stock market value is obtained by using surplus as regards to policyholders most recent annual statement.

27.1 Have all the filing requirements of the Purposes and Procedures manual of the NAIC Securittes Valuation Office been followed? Yes [X] No []

27.2 If no, list exceptions:

OTHER

28.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 430,648

28.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
American Land Title Association	\$ 194,459
	\$ 0
	\$ 0

29.1 Amount of payments for legal expenses, if any? \$ 714,210

29.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$ 0
	\$ 0
	\$ 0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 30.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 542,157
- 30.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Epstein Becker & Green, P.C.	\$ 298,633
	\$ 0
	\$ 0
	\$ 0

GENERAL INTERROGATORIES

PART 2-TITLE INTERROGATORIES

1. Did any persons while an officer, director, trustee, or employee receive directly or indirectly, during the period covered by this statement, any compensation in addition to his/her regular compensation on account of the reinsurance transactions of the reporting entity?

YES [X] NO []

2. Largest net aggregate amount insured in any one risk.

\$ 228,900,000

3.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk or portion thereof, reinsured?

YES [] NO [X]

3.2 If yes, give full information

4. If the reporting entity has assumed risk from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

YES [X] NO []

5.1 Has this reporting entity guaranteed policies issued by any other entity and now in force?

YES [X] NO []

5.2 If yes, give full information

Only reinsurance assumed as shown in Schedule F, Part 1.

6. Uncompleted building construction loans:

6.1 Amount already loaned

\$ 0

6.2 Balance to be advanced

\$ 0

6.3 Total amount to be loaned

\$ 0

7.1 Does the reporting entity issue bonds secured by certificates of participation in building construction loans prior to the completion of the buildings?

YES [] NO [X]

7.2 If yes, give total amount of such bonds or certificates of participation issued and outstanding.

\$ 0

8. What is the aggregate amount of mortgage loans owned by the reporting entity which consist of co-ordinate interest in first liens?

\$ 0

9.1 Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:

9.11 Bonds

\$ 360,353,949

9.12 Short-term investments

\$ 33,701,792

9.13 Mortgages

\$ 0

9.14 Cash

\$ 2,103,962

9.15 Other admissible invested assets

\$ 0

9.16 Total

\$ 396,159,703

9.2 List below segregate funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E - Part 1D Summary and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers).

9.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of:

\$ 49,901,418

These funds consist of:

9.22 In cash on deposit

\$ 49,901,418

9.23 Other forms of security

\$ 0

FIVE-YEAR HISTORICAL DATA

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

	1 2005	2 2004	3 2003	4 2002	5 2001
Source of Direct Title Premiums Written (Part 1A)					
1. Direct operations (Part 1A, Line 1, Col. 1)	89,581,115	77,205,861	58,070,755	46,028,515	33,401,261
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	1,018,464,890	941,485,194	1,004,236,466	798,323,959	518,278,006
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	638,295,266	556,301,445	559,625,579	441,752,255	341,427,447
4. Total	1,746,341,271	1,574,992,500	1,621,932,800	1,286,104,729	893,106,714
Operating Income Summary (Page 4 & Part 1)					
5. Premiums earned (Part 1B, Line 3)	1,736,430,929	1,528,777,954	1,556,552,723	1,234,158,893	865,280,811
6. Escrow and settlement service charges (Part 1A, Line 2)	1,950,976	1,727,575	1,552,973	952,700	1,182,111
7. Title examinations (Part 1C, Line 1)	31,627,702	39,671,549	30,521,487	29,345,856	14,432,621
8. Searches and abstracts (Part 1C, Line 2)	4,726,607	3,915,723	3,648,946	3,300,044	3,219,657
9. Surveys (Part 1C, Line 3)					
10. Aggregate write-ins for service charges (Part 1C, Line 4)	8,830,004	7,013,479	4,718,680	4,835,216	4,630,595
11. Aggregate write-ins for other operating income (Page 4, Line 2)	2,259,735	2,022,529	1,761,807	1,488,909	1,951,948
12. Total operating income (Page 4, Line 3)	1,785,825,953	1,583,128,809	1,598,756,616	1,274,081,618	890,697,743
Statement of Income (Page 4)					
13. Net operating gain or (loss) (Line 8)	58,400,273	20,868,285	34,449,642	13,940,569	1,927,514
14. Net investment gain or (loss) (Line 11)	20,966,209	21,651,757	20,899,747	20,510,935	15,338,165
15. Total other income (Line 12)	2,635,350	2,414,309	2,529,490	2,472,242	1,487,335
16. Federal and foreign income taxes incurred (Line 14)	25,553,332	18,325,580	22,234,125	15,108,163	8,310,214
17. Net income (Line 15)	56,448,500	26,608,771	35,644,754	21,815,583	10,442,800
Balance Sheet (Pages 2 and 3)					
18. Title insurance premiums and fees receivable (Page 2, Line 13, Col. 3)	34,625,837	31,722,389	27,669,851	26,494,500	15,262,705
19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3)	1,016,661,194	899,998,188	791,903,634	651,618,040	513,797,290
20. Known claims reserve (Page 3, Line 1)	62,820,624	49,533,218	41,541,470	42,811,759	32,227,530
21. Statutory premium reserve (Page 3, Line 2)	395,814,549	381,622,865	333,098,181	266,184,497	212,600,813
22. Total liabilities (Page 3, Line 21)	528,468,192	482,092,455	417,107,801	342,275,957	270,509,678
23. Capital paid up (Page 3, Lines 23 + 24)	8,500,000	8,500,000	8,500,000	8,500,000	9,305,000
24. Surplus as regards policyholders (Page 3, Line 30)	488,193,002	417,905,733	374,795,833	309,342,083	243,287,612
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 10, Col. 3) x 100.0					
25. Bonds (Line 1)	44.1	43.2	46.2	49.2	53.7
26. Stocks (Lines 2.1 & 2.2)	47.2	45.7	44.5	40.9	38.0
27. Mortgage loans on real estate (Line 3.1 and 3.2)			0.1	0.2	0.1
28. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.2	0.1	0.7
29. Cash, cash equivalents and short-term investments (Line 5)	8.3	10.8	8.8	9.4	7.1
30. Contract loans (Line 6)				X X X	X X X
31. Other invested assets (Line 7)	0.3	0.2	0.2	0.2	0.2
32. Receivable for securities (Line 8)					
33. Aggregate write-ins for invested assets (Line 9)				X X X	X X X
34. Subtotals cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
35. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)					
36. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)	198,025	158,064	180,068	154,608	192,904
37. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 2)	426,730,269	365,060,878	312,919,698	240,678,370	173,345,936
38. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
39. Affiliated mortgage loans on real estate					
40. All other affiliated					
41. Total of above Lines 35 to 40	426,928,294	365,218,942	313,099,766	240,832,978	173,538,840
42. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 41 above divided by Page 3, Line 30, Col. 1 x 100.0)	87.5	87.3	83.5	77.6	71.3

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2005	2 2004	3 2003	4 2002	5 2001
Capital and Surplus Accounts (Page 4)					
43. Net unrealized capital gains or (losses) (Line 18)	45,535,505	33,764,052	65,001,080	35,153,360	28,079,670
44. Change in nonadmitted assets (Line 21)	5,468,961	1,231,362	(5,988,348)	(7,309,670)	(21,256,711)
45. Dividends to stockholders (Line 28)	(31,000,000)	(21,615,000)	(33,790,000)	(90,000)	(1,390,000)
46. Change in surplus as regards policyholders for the year (Line 31)	70,287,269	43,109,900	65,453,750	66,262,593	47,214,773
Losses Paid and Incurred (Part 2A)					
47. Net payments (Line 5, Col. 4)	67,242,357	54,773,144	45,095,233	36,279,040	28,716,599
48. Losses and allocated LAE incurred (Line 8, Col. 4)	80,529,763	62,764,892	43,824,944	47,094,331	27,002,574
49. Unallocated LAE incurred (Line 9, Col. 4)	4,399,000	4,737,000	4,842,000	4,521,000	3,668,000
50. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	84,928,763	67,501,892	48,666,944	51,615,331	30,670,574
Operating Expenses to Total Operating Income (Part 3)(%) (Line item divided by Page 4, Line 3 x 100.0)					
51. Personnel costs (Part 3, Line 1.5, Col. 4)	6.1	5.7	5.0	5.1	6.4
52. Amount paid to or retained by title agents (Part 3, Line 2, Col. 4)	78.3	81.6	83.5	83.3	82.1
53. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4)	7.6	7.1	6.3	6.4	7.8
54. Total (Lines 51 to 53)	92.0	94.4	94.8	94.9	96.3
Operating Percentages (Page 4) (Line item divided by Page 4, Line 3 x 100.0)					
55. Losses and loss adjustment expenses incurred (Line 4)	4.8	4.3	3.0	4.1	3.4
56. Operating expenses incurred (Line 5)	92.0	94.4	94.8	94.9	96.3
57. Aggregate write-ins for other operating deductions (Line 6)					
58. Total operating deductions (Line 7)	96.7	98.7	97.8	98.9	99.8
59. Net operating gain or (loss) (Line 8)	3.3	1.3	2.2	1.1	0.2
Other Percentages (Line item divided by Part 1B, Line 1.4)					
60. Losses and loss expenses incurred to net premiums written (Page 4, Line 4)	4.9	4.3	3.0	4.0	3.4
61. Operating expenses incurred to net premiums written (Page 4, Line 5)	93.8	94.8	93.4	93.8	95.9

SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

1.	Book/adjusted carrying value, December 31, prior year	1,171,815
2.	Increase (decrease) by adjustment:	
2.1	Totals, Part 1, Column 11	(13,413)
2.2	Totals, Part 3, Column 7	
3.	Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9))	661,922
4.	Cost of additions and permanent improvements:	
4.1	Totals, Part 1, Column 14	
4.2	Totals, Part 3, Column 9	
5.	Total profit (loss) on sales, Part 3, Column 14	7,312
6.	Increase (decrease) by foreign exchange adjustment:	
6.1	Totals, Part 1, Column 12	17,494
6.2	Totals, Part 3, Column 8	
7.	Amounts received on sales, Part 3, Column 11 and Part 1, Column 13	1,019,804
8.	Book/adjusted carrying value at the end of current period	825,326
9.	Total valuation allowance	
10.	Subtotal (Lines 8 plus 9)	825,326
11.	Total nonadmitted amounts	
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets Column)	825,326

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

1.	Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year	67,590
2.	Amount loaned during year:	
2.1	Actual cost at time of acquisitions	
2.2	Additional investment made after acquisitions	
3.	Accrual of discount and mortgage interest points and commitment fees	
4.	Increase (decrease) by adjustment	
5.	Total profit (loss) on sale	
6.	Amounts paid on account or in full during the year	5,795
7.	Amortization of premium	
8.	Increase (decrease) by foreign exchange adjustment	
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	61,795
10.	Total valuation allowance	
11.	Subtotal (Lines 9 plus 10)	61,795
12.	Total nonadmitted amounts	
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets Column)	61,795

SCHEDULE BA - VERIFICATION BETWEEN YEARS
Long-Term Invested Assets

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	1,303,179
2.	Cost of acquisitions during year:	
2.1	Actual cost at time of acquisitions	2,200,000
2.2	Additional investment made after acquisitions	60,000
3.	Accrual of discount	
4.	Increase (decrease) by adjustment	164,593
5.	Total profit (loss) on sale	
6.	Amounts paid on account or in full during the year	380,311
7.	Amortization of premium	
8.	Increase (decrease) by foreign exchange adjustment	
9.	Book/adjusted carrying value of long-term invested assets at end of current period	3,347,461
10.	Total valuation allowance	
11.	Subtotal (Lines 9 plus 10)	3,347,461
12.	Total nonadmitted amounts	98,400
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)	3,249,061

SCHEDULE D - SUMMARY BY COUNTRY
Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	31,352,679	30,775,051	31,601,424	30,915,000
	2. Canada	43,763,242	44,090,503	40,444,300	42,393,780
	3. Other Countries	6,410,780	6,287,685	6,751,060	6,250,000
	4. Totals	81,526,701	81,153,239	78,796,784	79,558,780
States, Territories and Possessions (Direct and guaranteed)	5. United States	4,900,032	5,155,759	5,079,506	4,775,000
	6. Canada	3,276,080	3,394,284	2,678,349	3,200,340
	7. Other Countries				
8. Totals		8,176,112	8,550,043	7,757,855	7,975,340
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	98,535,925	99,102,656	101,325,000	92,990,000
	10. Canada				
	11. Other Countries				
	12. Totals	98,535,925	99,102,656	101,325,000	92,990,000
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	81,323,812	81,563,947	83,620,111	76,507,867
	14. Canada				
	15. Other Countries				
	16. Totals	81,323,812	81,563,947	83,620,111	76,507,867
Public Utilities (unaffiliated)	17. United States	1,180,656	1,460,600	1,211,540	1,000,000
	18. Canada				
	19. Other Countries				
	20. Totals	1,180,656	1,460,600	1,211,540	1,000,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	130,506,278	131,670,468	135,244,735	118,548,000
	22. Canada				
	23. Other Countries	21,855,540	21,763,328	22,275,133	21,440,000
	24. Totals	152,361,818	153,433,796	157,519,868	139,988,000
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	423,105,024	425,264,281	430,231,158	398,019,987
PREFERRED STOCKS Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	31. United States				
	32. Canada				
	33. Other Countries				
	34. Totals				
Industrial and Miscellaneous (unaffiliated)	35. United States				
	36. Canada				
	37. Other Countries				
	38. Totals				
Parent, Subsidiaries and Affiliates	39. Totals	198,025	198,025	226,212	
	40. Total Preferred Stocks	198,025	198,025	226,212	
COMMON STOCKS Public Utilities (unaffiliated)	41. United States	1,812,715	1,812,715	1,528,592	
	42. Canada				
	43. Other Countries				
	44. Totals	1,812,715	1,812,715	1,528,592	
Banks, Trust and Insurance Companies (unaffiliated)	45. United States	5,174,187	5,174,187	4,814,056	
	46. Canada				
	47. Other Countries				
	48. Totals	5,174,187	5,174,187	4,814,056	
Industrial and Miscellaneous (unaffiliated)	49. United States	19,418,000	19,418,000	18,501,100	
	50. Canada				
	51. Other Countries				
	52. Totals	19,418,000	19,418,000	18,501,100	
Parent, Subsidiaries and Affiliates	53. Totals	426,730,269	426,730,269	162,748,514	
	54. Total Common Stocks	453,135,171	453,135,171	187,592,262	
	55. Total Stocks	453,333,196	453,333,196	187,818,474	
	56. Total Bonds and Stocks	876,438,220	878,597,477	618,049,632	

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior year	755,480,314	7. Amortization of premium	4,530,723
2. Cost of bonds and stocks acquired, Column 7, Part 3	152,992,354	8. Foreign Exchange Adjustment:	
3. Accrual of discount	57,631	8.1 Column 15, Part 1	1,599,612
4. Increase (decrease) by adjustment:		8.2 Column 19, Part 2 Section 1	
4.1 Columns 12 - 14, Part 1		8.3 Column 16, Part 2, Section 2	
4.2 Column 15 - 17, Part 2, Section 1	39,961	8.4 Column 15, Part 4	36,719
4.3 Column 15, Part 2, Section 2	44,120,515	9. Book/adjusted carrying value at end of current period	1,636,331
4.4 Column 11 - 13, Part 4	(2,303,958)	10. Total valuation allowance	876,438,220
5. Total gain (loss), Column 19, Part 4	3,256,102	11. Subtotal (Lines 9 plus 10)	876,438,220
6. Deduct consideration for bonds and stocks disposed of Column 7, Part 4	74,310,307	12. Total nonadmitted amounts	
		13. Statement value of bonds and stocks, current period	876,438,220

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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	17,406,223	22,262,600	5,215,457	1,339,482		46,223,762	10.554	38,592,479	10.102	46,223,762	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	17,406,223	22,262,600	5,215,457	1,339,482		46,223,762	10.554	38,592,479	10.102	46,223,762	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	7,668,441	25,532,133	16,736,232		237,216	50,174,022	11.456	27,119,269	7.099	50,174,022	
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	7,668,441	25,532,133	16,736,232		237,216	50,174,022	11.456	27,119,269	7.099	50,174,022	
3. States, Territories and Possessions, etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1	111,618	3,010,949	4,965,618		87,927	8,176,112	1.867	8,124,472	2.127	8,176,112	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	111,618	3,010,949	4,965,618		87,927	8,176,112	1.867	8,124,472	2.127	8,176,112	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	2,457,417	36,690,488	59,388,020			98,535,925	22.498	87,981,711	23.030	98,535,925	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	2,457,417	36,690,488	59,388,020			98,535,925	22.498	87,981,711	23.030	98,535,925	
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	2,279,552	30,283,682	47,970,767		231,228	80,765,229	18.441	75,200,726	19.684	80,765,229	
5.2 Class 2			558,583			558,583	0.128			558,583	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	2,279,552	30,283,682	48,529,350		231,228	81,323,812	18.568	75,200,726	19.684	81,323,812	

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

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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1				1,180,656		1,180,656	0.270	1,186,836	0.311	1,180,656	
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals				1,180,656		1,180,656	0.270	1,186,836	0.311	1,180,656	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	11,176,215	68,878,148	21,736,838	8,241,589	1,643,479	111,676,269	25.498	104,653,443	27.394	111,676,269	
7.2 Class 2		4,315,321	20,963,244	11,751,007	3,655,977	40,685,549	9.289	39,178,463	10.255	40,685,549	
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	11,176,215	73,193,469	42,700,082	19,992,596	5,299,456	152,361,818	34.788	143,831,906	37.649	152,361,818	
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

SCHEDULE D - PART 1A - SECTION 1 (continued)
Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	41,099,466	186,658,000	156,012,932	10,761,727	2,199,850	396,731,975	90.583	X X X	X X X	396,731,975	
10.2 Class 2		4,315,321	21,521,827	11,751,007	3,655,977	41,244,132	9.417	X X X	X X X	41,244,132	
10.3 Class 3								X X X	X X X		
10.4 Class 4								X X X	X X X		
10.5 Class 5						(c)		X X X	X X X		
10.6 Class 6						(c)		X X X	X X X		
10.7 Totals	41,099,466	190,973,321	177,534,759	22,512,734	5,855,827	(b) 437,976,107	100.000	X X X	X X X	437,976,107	
10.8 Line 10.7 as a % of Col. 6	9.384	43.604	40.535	5.140	1.337	100.000	X X X	X X X	X X X	100.000	
11. Total Bonds Prior Year											
11.1 Class 1	35,919,715	159,158,281	124,173,502	21,411,045	2,196,393	X X X	X X X	342,858,936	89.745	342,858,936	
11.2 Class 2		7,289,145	18,788,359	9,434,251	3,666,708	X X X	X X X	39,178,463	10.255	39,178,463	
11.3 Class 3						X X X	X X X				
11.4 Class 4						X X X	X X X				
11.5 Class 5						X X X	X X X	(c)			
11.6 Class 6						X X X	X X X	(c)			
11.7 Totals	35,919,715	166,447,426	142,961,861	30,845,296	5,863,101	X X X	X X X	(b) 382,037,399	100.000	382,037,399	
11.8 Line 11.7 as a % of Col. 8	9.402	43.568	37.421	8.074	1.535	X X X	X X X	100.000	X X X	100.000	
12. Total Publicly Traded Bonds											
12.1 Class 1	41,099,466	186,658,000	156,012,932	10,761,727	2,199,850	396,731,975	90.583	342,858,936	89.745	396,731,975	X X X
12.2 Class 2		4,315,321	21,521,827	11,751,007	3,655,977	41,244,132	9.417	39,178,463	10.255	41,244,132	X X X
12.3 Class 3											X X X
12.4 Class 4											X X X
12.5 Class 5											X X X
12.6 Class 6											X X X
12.7 Totals	41,099,466	190,973,321	177,534,759	22,512,734	5,855,827	437,976,107	100.000	382,037,399	100.000	437,976,107	X X X
12.8 Line 12.7 as a % of Col. 6	9.384	43.604	40.535	5.140	1.337	100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	9.384	43.604	40.535	5.140	1.337	100.000	X X X	X X X	X X X	100.000	X X X
13. Total Privately Placed Bonds											
13.1 Class 1										X X X	
13.2 Class 2										X X X	
13.3 Class 3										X X X	
13.4 Class 4										X X X	
13.5 Class 5										X X X	
13.6 Class 6										X X X	
13.7 Totals										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

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

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

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

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

	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	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	17,406,223	22,262,600	5,215,457	1,339,482		46,223,762	10.554	38,592,479	10.102	46,223,762	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities											
1.7 Totals	17,406,223	22,262,600	5,215,457	1,339,482		46,223,762	10.554	38,592,479	10.102	46,223,762	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	7,668,441	25,532,133	16,736,232		237,216	50,174,022	11.456	27,119,269	7.099	50,174,022	
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals	7,668,441	25,532,133	16,736,232		237,216	50,174,022	11.456	27,119,269	7.099	50,174,022	
3. States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations	111,618	3,010,949	4,965,618		87,927	8,176,112	1.867	8,124,472	2.127	8,176,112	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals	111,618	3,010,949	4,965,618		87,927	8,176,112	1.867	8,124,472	2.127	8,176,112	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	2,457,417	36,690,488	59,388,020			98,535,925	22.498	87,981,711	23.030	98,535,925	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals	2,457,417	36,690,488	59,388,020			98,535,925	22.498	87,981,711	23.030	98,535,925	
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	2,279,552	30,283,682	48,529,350		231,228	81,323,812	18.568	74,966,712	19.623	81,323,812	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities								234,014	0.061		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined											
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	2,279,552	30,283,682	48,529,350		231,228	81,323,812	18.568	75,200,726	19.684	81,323,812	

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

[illegible]

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	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	41,099,466	190,973,321	177,534,759	22,512,734	5,855,827	437,976,107	100.000	X X X	X X X	437,976,107	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities								X X X	X X X		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined								X X X	X X X		
10.4 Other								X X X	X X X		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined								X X X	X X X		
10.6 Other								X X X	X X X		
10.7 Totals	41,099,466	190,973,321	177,534,759	22,512,734	5,855,827	437,976,107	100.000	X X X	X X X	437,976,107	
10.8 Line 10.7 as a % of Col. 6	9.384	43.604	40.535	5.140	1.337	100.000	X X X	X X X	X X X	100.000	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	35,919,715	166,447,426	142,961,861	30,845,296	5,629,087	X X X	X X X	381,803,385	99.939	381,803,385	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities					234,014	X X X	X X X	234,014	0.061	234,014	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined						X X X	X X X				
11.4 Other						X X X	X X X				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined						X X X	X X X				
11.6 Other						X X X	X X X				
11.7 Totals	35,919,715	166,447,426	142,961,861	30,845,296	5,863,101	X X X	X X X	382,037,399	100.000	382,037,399	
11.8 Line 11.7 as a % of Col. 8	9.402	43.568	37.421	8.074	1.535	X X X	X X X	100.000	X X X	100.000	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	41,099,466	190,973,321	177,534,759	22,512,734	5,855,827	437,976,107	100.000	381,803,385	99.939	437,976,107	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities								234,014	0.061		X X X
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined											X X X
12.4 Other											X X X
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined											X X X
12.6 Other											X X X
12.7 Totals	41,099,466	190,973,321	177,534,759	22,512,734	5,855,827	437,976,107	100.000	382,037,399	100.000	437,976,107	X X X
12.8 Line 12.7 as a % of Col. 6	9.384	43.604	40.535	5.140	1.337	100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	9.384	43.604	40.535	5.140	1.337	100.000	X X X	X X X	X X X	100.000	X X X
13. Total Privately Placed Bonds											
13.1 Issuer Obligations										X X X	
13.2 Single Class Mortgage-Backed/Asset-Backed Securities										X X X	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined										X X X	
13.4 Other										X X X	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined										X X X	
13.6 Other										X X X	
13.7 Totals										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

SCHEDULE DA - PART 2 - 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	26,109,772	14,977,367		11,132,405	
2. Cost of short-term investments acquired	78,400,544	59,569,835		18,830,709	
3. Increase (decrease) by adjustment					
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments					
6. Consideration received on disposal of short-term investments	70,808,524	59,676,119		11,132,405	
7. Book/adjusted carrying value, current year	33,701,792	14,871,083		18,830,709	
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	33,701,792	14,871,083		18,830,709	
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	33,701,792	14,871,083		18,830,709	
12. Income collected during year	1,583,602	323,881		1,259,721	
13. Income earned during year	1,705,276	445,555		1,259,721	

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

Exempt MM Funds and Class One MM Fund

NONE	Schedule DB - Part A and B Verification
NONE	Schedule DB - Part C, D and E Verification
NONE	Schedule DB - Part F - Section 1
NONE	Schedule DB - Part F - Section 2

SCHEDULE E-PART 1A-SEGREGATED FUNDS HELD FOR OTHERS

AS NON-INTEREST EARNING CASH DEPOSITS

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which non-interest earning deposits of segregated funds held for others were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year.

1	2	3
Depository	Rate of Interest	Balance
OPEN DEPOSITORIES		
FEDERALLY INSURED DEPOSITORIES		
Bank of America Los Angeles CA		355,043
Bank of America Tampa FL		260,195
BankBoston Boston MA		159,011
Citizens Bank Riverside RI		3,132,384
Commerce National Bank Worthington OH		851,085
First Republic Bank San Francisco CA		159,000
Fleet Bank Stamford CT		1,912,678
JP Morgan Chase Dallas TX		1,611,257
JP Morgan Chase Houston TX		354,831
JP Morgan Chase Parsippany NJ		287,792
LaSalle Bank Chicago IL		7,288,723
LaSalle Bank Chicago IL		257,638
National Bank of South Carolina Columbia SC		190,508
Regions Bank Indianapolis IN		116,231
Southern National Bank Houston TX		1,472,046
Wachovia Charlotte NC		3,962,135
Wachovia Tampa FL		633,902
Wachovia Philadelphia PA		324,327
Wachovia Parsippany NJ		132,400
Wachovia Bank of Georgia Atlanta GA		2,144,982
Wells Fargo Houston TX		20,183,289
Wells Fargo San Francisco CA		225,147
0199998 Deposits in (21) depositories which do not exceed the allowable limit in any one depository	X X X	575,379
0199999 Total Federally Insured Depositories	X X X	46,589,983
NON-FEDERALLY INSURED DEPOSITORIES		
0299999 Total Non-Federally Insured Depositories	X X X	
0399999 Total Open Depositories - Dec. 31st	X X X	46,589,983
SUSPENDED DEPOSITORIES		
0499999 Total Suspended Depositories - Dec. 31st	X X X	
0599999 Grand Total - All Depositories - Dec. 31st	X X X	46,589,983

1. Totals: Last day of January	58,450,615
2. February	38,295,440
3. March	53,930,916
4. April	49,310,610
5. May	64,559,040
6. June	71,371,234
7. July	230,878,757
8. August	60,400,541
9. September	76,052,126
10. October	77,097,619
11. November	57,992,748
12. December	46,589,983

SCHEDULE E - PART 1D - SUMMARY

Segregated Funds Held for Others			
Type	1 Non-Interest Earning	2 Interest Earning	3 Total (Cols. 1 + 2)
1. Open depositories	46,589,983	3,311,435	49,901,418
2. Suspended depositories			
3. Total segregated cash funds held for others (General Interrogatories-Part 2, Line 9.22)	46,589,983	3,311,435	49,901,418
4. Other forms of security held for others (General Interrogatories-Part 2, Line 9.23)			
5. Total all segregated funds held for others (General Interrogatories-Part 2, Line 9.21)	46,589,983	3,311,435	49,901,418
Company Funds on Hand and on Deposit			
General Funds			
6. Open depositories			44,464,470
7. Suspended depositories			
8. Total general funds			44,464,470
Reinsurance Reserve Funds			
9. Open depositories			1,073,475
10. Suspended depositories			
11. Total reinsurance reserve funds			1,073,475
Total Company Funds			
12. Open depositories			45,537,945
13. Suspended depositories			
14. Total company funds on deposit (Lines 8 & 11)			45,537,945
15. Company funds on hand			3,686
16. Total company funds on hand and on deposit			45,541,631

SCHEDULE E - PART 1E - SUMMARY OF INTEREST EARNED

Interest Earned On	1 Interest Earned by Company	2 Average Monthly Balance of Non-Earning Deposits	3 Average Monthly Balance of Earning Deposits
Segregated Funds Held for Others			
17. Open depositories	2,747	73,744,136	2,040,119
18. Suspended depositories			
19. Total segregated funds held for others	2,747	73,744,136	2,040,119
Company Funds on Deposit			
20. Open depositories	736,265	3,497,473	4,086,285
21. Suspended depositories			
22. Total company funds on deposit	736,265	3,497,473	4,086,285
Total All Funds on Deposit			
23. Open depositories	739,012	77,241,609	6,126,404
24. Suspended depositories			
25. Total all funds on deposit	739,012	77,241,609	6,126,404

SCHEDULE E - PART 1F - FUNDS ON DEPOSIT - INTERROGATORIES

1.

Does the reporting entity require, at least annually, letters of representation from its directors and officers concerning conflicts of interest in relation to:
- 1.1

The supply of goods or paid provision of personal services to a reporting entity depository listed in Schedule E-Part 1, or its parent, subsidiaries, or any of its affiliates?

YES ☒ NO ☐
- 1.2

Real estate agreements, including, but not limited to lease, rental, mortgage, or purchase agreements with the reporting entity depository listed in Schedule E-Part 1, or its parent, subsidiaries, or any of its affiliates?

YES ☒ NO ☐
- 2.1

Is the reporting entity aware of any real estate agreements, including, but not limited to lease, rental, mortgage, or purchase agreements, existing between the reporting entity, its Parent, Subsidiaries, or any of its Affiliates, and any depository listed in Schedule E-Part 1, or its parent, subsidiaries or any of its affiliates?

YES ☐ NO ☒
- 2.2

If yes, give details below.
3.

Does the reporting entity maintain sufficient records of funds held as escrow or security deposits and reported in Exhibit Capital Gains (Losses) and Schedule E - Part 1A that will enable it to identify the funds on an individual basis?

YES ☒ NO ☐

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Reinsurance Assumed Liability	Assumed Premiums Received	Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	Reinsurance Payable on Known Case Losses and LAE Reserves	Assumed Premiums Receivable	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
65-0685696	50035	Alliance Title of America Inc.	FL	(84,255)	(28)		23					
71-0560086	50725	Arkansas Title Insurance Company	AR	56,786	20							
34-0805709	50156	National Land Title Insurance Company	IL	7,307	4							
76-0233294	51420	Stewart Title Insurance Company	NY	4,296,710	1,847							
91-1800766	50036	Stewart Title Insurance Co. of Oregon	OR	2,630,757	643		33					
0299999		Total Affiliates - U.S. Non-Pool		6,907,305	2,486		56					
AA-1124112	00000	Stewart Title Limited	UK	2,116,620	900							
AA-2734105	00000	Stewart Title Guaranty de Mexico S.A.	MX	708,063	721							
0399999		Total Affiliates - Other (Non-U.S.)		2,824,683	1,621							
0499999		Total Affiliates		9,731,988	4,107		56					
54-0278740	50024	Lawyers Title Insurance Corporation	VA	399,500	196							
23-1253755	50083	Commonwealth Land Title Insurance Co.	PA	448,116	270							
36-2468956	50229	Chicago Title Insurance Company	MO	394,971	195							
95-2566122	50814	First American Title Insurance Co.	CA	2,463,511	573							
11-2162335	51039	First American Title Insurance of New York	NY	185,300	83							
86-0417131	51586	Fidelity National Title	CA	445,000	287							
0599998		Total Other U.S. Unaffiliated Insurers Less Than \$50,000		88,822	21							
0599999		Total Other U.S. Unaffiliated Insurers		4,425,220	1,625							
0999998		Total Other Non-U.S. Insurers Less Than \$50,000		34,002	5							
0999999		Total Other Non-U.S. Insurers		34,002	5							
9999999		TOTALS		14,191,210	5,737		56					

SCHEDULE F - PART 3

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)[illegible]

1. Amounts in dispute totaling \$ 0 are included in Column 5.
2. Amounts in dispute totaling \$ 0 are excluded from Column 13.
3. Column 5 excludes \$ 0 recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.

SCHEDULE H - PART 1

Showing All Title Plants Owned at December 31 of Current Year and Basis of Valuation

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 Actual Cost	7 Book Value	8 Book Value Valuation Basis (a)	9 Increase by Adjustment in Book Value	10 Decrease by Adjustment in Book Value
		3 From	4 To						
0001	Wholly Owned	06/01/1946	05/01/1982	02/20/1908			Cost		
0002	Wholly Owned	02/20/1908	12/31/2005	02/20/1908	48,538	48,538	Cost		
0003	Wholly Owned	03/01/1837	12/31/2005	02/20/1908	8,000	8,000	Cost		
0004	Wholly Owned	01/01/1800	12/31/2005	02/20/1908	40,000	40,000	Cost		
0005	Wholly Owned	01/01/1954	12/31/2005	12/11/1920	42,785	60,320	Appraised Value		
0006	Wholly Owned	01/01/1838	12/31/2005	12/31/1977	138,154	138,154	Cost		
0007	Wholly Owned	02/20/1908	04/01/1992	12/11/1920	50,000	77,335	Appraised Value		
0008	Wholly Owned	02/20/1908	10/01/1967	12/11/1920	75,000	174,134	Appraised Value		
0009	Wholly Owned	02/20/1908	12/31/2005	12/11/1920	65,000	201,200	Appraised Value		
0010	Wholly Owned	07/01/1876	08/01/1980	12/31/1926	30,000	116,122	Appraised Value		
0011	Wholly Owned	07/01/1884	05/01/1965	06/02/1910	130,000	265,059	Appraised Value		
0012	Wholly Owned	01/01/1876	08/01/1980	06/29/1990	21,005	21,005	Cost		
0015	Wholly Owned	01/01/1965	01/01/1980	12/31/1992	108,000	74,929	Cost		
0016	Partially Owned - 5.0%	01/01/1928	12/31/2005	12/06/1988	100,000	100,000	Cost		
0017	Wholly Owned	02/20/1908	01/01/1985	04/18/1990	25,000	1	Cost		
0020	Partially Owned - 14.25%	06/01/1975	12/31/2005	07/29/1988	55,833	55,833	Cost		
0021	Wholly Owned	01/01/1922	12/31/2005	12/31/2005	50,000	50,000	Cost		
0023	Wholly Owned	01/01/1848	12/31/2005	11/18/1985	300,000	300,000	Cost		
0024	Wholly Owned	02/20/1908	12/31/2005	10/15/1980	579,113	579,113	Cost		
0029	Wholly Owned	02/20/1908	12/31/2005	01/20/1983	500,000	247,000	Cost		253,000
0030	Wholly Owned	01/01/1977	12/31/2005	09/13/1995	149,454	149,454	Cost		
0031	Partially Owned - 1/18th	05/01/1967	12/31/2005	05/30/1996	1,000,000	1,000,000	Cost		
0032	Wholly Owned	01/01/1965	12/31/2005	01/31/1996	151,837	151,837	Cost		
0033	Partially Owned - 25.0%	01/01/1880	12/31/2005	12/31/1995	150,000	1	Cost		
0034	Wholly Owned	01/01/1830	12/31/2005	07/09/1998	103,720	103,720	Cost		
0035	Wholly Owned	01/01/1853	12/31/2005	11/12/1997	55,897	55,897	Cost		
0036	Wholly Owned	01/01/1960	01/01/1979	09/24/1997	85,000	85,000	Cost		
0037	Wholly Owned	01/01/1940	07/31/1975	05/14/1997	300,000	300,000	Cost		
0038	Wholly Owned	03/12/1957	12/31/2005	11/12/1997	153,240	153,240	Cost		
0040	Wholly Owned	01/01/1975	12/31/2005	06/08/1999	71,235	71,235	Cost		
0041	Wholly Owned	01/01/1800	12/31/1980	11/09/1999	1	1	Cost		
0042	Wholly Owned	01/01/1953	01/01/1981	12/28/1999	30,000	30,000	Cost		
0043	Wholly Owned	01/01/1980	12/31/2005	12/22/1999	197,553	197,553	Cost		
0044	Wholly Owned	02/20/1908	01/01/1965	11/01/2000	498,172	1,598,172	Appraised Value		
0045	Partially Owned - 25.00%	02/20/1908	12/31/2005	12/08/2000	30,000	30,000	Cost		
0046	Wholly Owned	01/01/1900	12/31/2005	12/31/2002	136,877	136,877	Cost		
0047	Wholly Owned	01/01/1975	12/31/2005	03/01/2002	174,448	174,448	Cost		
0048	Partially Owned - 33.33%	01/01/2002	12/31/2005	02/14/2003	8,000	8,000	Cost		
9999999 Totals					5,661,862	6,802,178	X X X		253,000

(a) If the basis is other than cost, provide explanation to reason for deviating from the cost basis:

SCHEDULE H - PART 3

Showing All Title Plants Sold or Otherwise Disposed of During the Year

[illegible]

SCHEDULE H - Verification Between Years

1. Book value, December 31, prior year	7,055,178	5. Decrease by adjustment in book value:	
2. Increase by adjustment in book value:		5.1 Totals, Part 1, Col. 10	253,000
2.1 Totals, Part 1, Col. 9		5.2 Totals, Part 3, Col. 9	
2.2 Totals, Part 3, Col. 8		6. Consideration received on sales, Part 3, Col. 11	
3. Cost of acquisition, Part 2, Col. 8		7. Net profit (loss) on sales, Part 3, Col. 12	
4. Totals	7,055,178	8. Book value, December 31, current year	6,802,178

SCHEDULE H - PART 4

Showing Total Title Assets Held Directly or by Subsidiaries

Type of Title Plant Ownership	1 Title Plant Value Current Year	2 Title Plant Value Prior Year
1. Direct investment in title plant assets	3,481,194	3,734,193
2. Title plant assets held by subsidiaries (proportionate to ownership)	50,786,212	44,756,035
3. Total (Line 1 plus Line 2)	54,267,406	48,490,228

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments		
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X	4,634,272	18,245	73,720	3,067	4,723,170	172,895			128,696		
2. 1996	119,807	488,543	1,256	10,134	54	499,879	15,679			10,444		
3. 1997	134,615	524,357	1,975	13,050	5	539,377	11,994			7,230		
4. 1998	194,695	693,477	2,013	19,325	174	714,641	14,845			11,087		
5. 1999	219,662	756,475	2,494	24,730	96	783,603	21,325	9		11,715	58	
6. 2000	196,702	655,791	2,638	15,567	242	673,754	19,827	70		14,157	146	
7. 2001	273,561	892,395	2,812	23,465	1,230	917,442	19,918	15		9,385	25	
8. 2002	397,146	1,286,105	2,637	38,434	999	1,326,177	20,658	22		11,666	17	
9. 2003	515,223	1,621,933	2,682	40,442	1,148	1,663,909	25,350	20		8,125	2	
10. 2004	496,079	1,574,993	3,776	52,328	1,466	1,629,631	17,201	11		5,384	1	
11. 2005	541,348	1,746,341	5,737	47,135	1,712	1,797,501	11,770	11		2,861		
12. Totals	X X X	14,874,682	46,265	358,330	10,193	15,269,084	351,462	158		220,750	249	

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11 -9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	82,812	15,696	317,287	15,318	1,554			8,933			965
2. 1996	6,776	3,220	29,343	1,198	483			2,080			234
3. 1997	6,339	2,882	22,106	1,319	1,253	1		2,325			316
4. 1998	8,029	3,392	29,324	1,712	1,924			3,977			523
5. 1999	8,386	3,945	37,052	2,059	2,525	19		5,154	42		687
6. 2000	16,984	3,767	37,967	1,990	4,985	14		6,150	20		972
7. 2001	13,092	3,837	33,180	2,188	4,141			9,827	48		1,255
8. 2002	6,551	3,571	35,934	2,727	7,533	1		20,514	84		2,525
9. 2003	6,340	3,514	37,011	3,090	16,049	21		33,570	138		4,446
10. 2004	3,241	2,313	24,910	2,572	10,694	1		44,971	183		5,091
11. 2005	4,034	1,024	15,666	1,138	11,623			82,046	291		8,646
12. Total	162,584	47,161	619,780	35,311	62,764	57		219,547	806		25,660

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20 +21-19 -22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 Of Coverage ((Cols. 29+14 +23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17 +20)	27 Assumed (Cols. 8 +11+18 +21)	28 Ceded (Cols. 9 +12+19 +22)	29 Net	30 Direct Basis ((Cols. 14+ 23+26/ [Cols. 2+4])	31 Net Basis ((Cols. 14+23 +29)/Col.6)				
1. Prior	11,452	159	312,078			312,078	0.070	0.070	X X X			11,452
2. 1996	2,797	30	28,686			28,686	0.064	0.064	0.268			2,797
3. 1997	3,895	72	22,802	1		22,803	0.048	0.048	0.193			3,895
4. 1998	6,424	131	31,833			31,833	0.050	0.050	0.184			6,424
5. 1999	8,427	189	40,719	128		40,847	0.058	0.058	0.207			8,427
6. 2000	12,141	258	45,119	250		45,369	0.074	0.074	0.255			12,141
7. 2001	15,271	349	43,271	88		43,359	0.053	0.053	0.177			15,271
8. 2002	30,657	476	60,371	124		60,495	0.050	0.050	0.168			30,657
9. 2003	54,224	586	83,094	181		83,275	0.055	0.055	0.177			54,224
10. 2004	60,940	742	78,250	196		78,446	0.053	0.053	0.173			60,940
11. 2005	102,606	492	108,300	302		108,602	0.066	0.066	0.218			102,606
12. Total	308,834	3,484	854,523	1,270		855,793	X X X	X X X	X X X		X X X	308,834

SCHEDULE P - PART 1A - POLICIES WRITTEN DIRECTLY
(\$000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments		
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X	53,289	18,245	14,983	47	86,470	621			1,408		
2. 1996	2,432	5,710	1,256	3,637		10,603	75			118		
3. 1997	2,173	8,255	1,975	5,256		15,486	418			596		
4. 1998	4,127	14,594	2,013	6,404		23,011	726			977		
5. 1999	10,393	20,092	2,494	6,612		29,198	1,879	9		1,132	58	
6. 2000	19,779	31,547	2,638	7,319		41,504	2,360	70		1,086	146	
7. 2001	24,736	33,401	2,812	9,198		45,411	4,343	15		1,603	25	
8. 2002	31,751	46,029	2,637	9,404		58,070	3,935	22		969	17	
9. 2003	44,632	58,071	2,682	10,408		71,161	5,439	20		1,010	2	
10. 2004	53,534	77,206	3,776	20,314		101,296	4,239	11		500	1	
11. 2005	67,598	95,318	5,737	14,676		115,731	1,040	11		127		
12. Totals	X X X	443,512	46,265	108,211	47	597,941	25,075	158		9,526	249	

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11 -9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	47	302	2,331	82	19			64			8
2. 1996	58	44	237	16	1			17			2
3. 1997	6	53	1,067	21	14	1		112			12
4. 1998	326	107	1,810	66	163			249			36
5. 1999	788	94	3,172	243	362	19		489	42		74
6. 2000	125	110	3,772	455	405	14		706	20		98
7. 2001	879	133	6,119	768	506			2,367	48		261
8. 2002	732	116	5,059	1,194	582	1		4,630	84		477
9. 2003	643	163	6,634	1,495	1,326	21		9,068	138		949
10. 2004	467	111	4,862	1,346	3,194	1		13,621	183		1,519
11. 2005	85	29	1,207	582	483			16,048	291		1,527
12. Total	4,156	1,262	36,270	6,268	7,055	57		47,371	806		4,963

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20 +21-19 -22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 Of Coverage ((Cols.29+14 +23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+ 17 +20)	27 Assumed (Cols. 8 +11+18 +21)	28 Ceded (Cols. 9+12 +19+22)	29 Net	30 Direct Basis ((Cols. 14+ 23+26)/ [Cols. 2+4])	31 Net Basis ((Cols. 14+23 +29)/Col.6)				
1. Prior	91	5	2,112			2,112	0.035	0.028	X X X			91
2. 1996	20	1	211			211	0.027	0.024	0.106			20
3. 1997	139	3	1,140	1		1,141	0.089	0.078	0.555			139
4. 1998	448	7	2,115			2,115	0.108	0.098	0.547			448
5. 1999	986	17	3,862	128		3,990	0.151	0.142	0.400			986
6. 2000	1,243	32	4,557	250		4,807	0.123	0.121	0.254			1,243
7. 2001	3,182	39	8,819	88		8,907	0.216	0.205	0.376			3,182
8. 2002	5,774	60	10,116	124		10,240	0.193	0.187	0.341			5,774
9. 2003	11,502	69	16,843	181		17,024	0.262	0.255	0.406			11,502
10. 2004	18,518	90	21,554	196		21,750	0.238	0.231	0.437			18,518
11. 2005	18,349	49	17,698	302		18,000	0.175	0.169	0.289			18,349
12. Total	60,252	372	89,027	1,270		90,297	X X X	X X X	X X X		X X X	60,252

SCHEDULE P - PART 1B - POLICIES WRITTEN THROUGH AGENTS

(\$000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments		
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X	4,580,983		58,737	3,020	4,636,700	172,274			127,288		
2. 1996	117,375	482,833		6,497	54	489,276	15,604			10,326		
3. 1997	132,442	516,102		7,794	5	523,891	11,576			6,634		
4. 1998	190,568	678,883		12,921	174	691,630	14,119			10,110		
5. 1999	209,269	736,383		18,118	96	754,405	19,446			10,583		
6. 2000	176,923	624,244		8,248	242	632,250	17,467			13,071		
7. 2001	248,825	858,994		14,267	1,230	872,031	15,575			7,782		
8. 2002	365,395	1,240,076		29,030	999	1,268,107	16,723			10,697		
9. 2003	470,591	1,563,862		30,034	1,148	1,592,748	19,911			7,115		
10. 2004	442,545	1,497,787		32,014	1,466	1,528,335	12,962			4,884		
11. 2005	473,750	1,651,023		32,459	1,712	1,681,770	10,730			2,734		
12. Totals	X X X	14,431,170		250,119	10,146	14,671,143	326,387			211,224		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11 -9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	82,765	15,394	314,956	15,236	1,535			8,869			957
2. 1996	6,718	3,176	29,106	1,182	482			2,063			232
3. 1997	6,333	2,829	21,039	1,298	1,239			2,213			304
4. 1998	7,703	3,285	27,514	1,646	1,761			3,728			487
5. 1999	7,598	3,851	33,880	1,816	2,163			4,665			613
6. 2000	16,859	3,657	34,195	1,535	4,580			5,444			874
7. 2001	12,213	3,704	27,061	1,420	3,635			7,460			994
8. 2002	5,819	3,455	30,875	1,533	6,951			15,884			2,048
9. 2003	5,697	3,351	30,377	1,595	14,723			24,502			3,497
10. 2004	2,774	2,202	20,048	1,226	7,500			31,350			3,572
11. 2005	3,949	995	14,459	556	11,140			65,998			7,119
12. Total	158,428	45,899	583,510	29,043	55,709			172,176			20,697

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20 +21-19-22+23)	25 Number of Claims Out-standing (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 Of Coverage ([Cols. 29 +14+23]/ Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Partic-ipation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10 +17 +20)	27 Assumed (Cols. 8 +11+18 +21)	28 Ceded (Cols. 9+12 +19+22)	29 Net	30 Direct Basis ([Cols. 14+ 23+26]/ [Cols. 2+4])	31 Net Basis ([Cols. 14 +23+29]/ Col.6)				
1. Prior	11,361	154	309,966			309,966	0.070	0.070	X X X			11,361
2. 1996	2,777	29	28,475			28,475	0.065	0.065	0.272			2,777
3. 1997	3,756	69	21,662			21,662	0.047	0.047	0.187			3,756
4. 1998	5,976	124	29,718			29,718	0.048	0.048	0.176			5,976
5. 1999	7,441	172	36,857			36,857	0.055	0.055	0.197			7,441
6. 2000	10,898	226	40,562			40,562	0.071	0.071	0.255			10,898
7. 2001	12,089	310	34,452			34,452	0.045	0.045	0.157			12,089
8. 2002	24,883	416	50,255			50,255	0.044	0.044	0.153			24,883
9. 2003	42,722	517	66,251			66,251	0.046	0.046	0.155			42,722
10. 2004	42,422	652	56,696			56,696	0.041	0.041	0.141			42,422
11. 2005	84,257	443	90,602			90,602	0.059	0.059	0.208			84,257
12. Total	248,582	3,112	765,496			765,496	X X X	X X X	X X X		X X X	248,582

SCHEDULE P-PART 2

POLICY YEAR INCURRED LOSS AND ALAE

Years in Which Policies Were Written	Incurred Losses and Allocated Expenses at Year End (\$000 omitted) Including Known Claims and IBNR on Unreported Claims									
	1	2	3	4	5	6	7	8	9	10
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior	103,869	104,963	106,360	105,244	105,793	105,161	106,232	106,414	106,036	105,553
2. 1986	25,506	26,437	25,812	23,451	23,724	23,410	23,302	23,251	23,199	23,073
3. 1987	18,926	18,316	18,421	18,113	18,430	18,223	18,203	18,109	18,072	18,005
4. 1988	26,896	27,039	27,340	26,715	27,346	27,292	27,120	26,823	26,744	26,561
5. 1989	29,571	27,780	27,210	26,758	27,019	26,802	26,816	27,448	27,492	27,351
6. 1990	25,914	25,846	26,266	27,782	26,269	26,745	31,859	26,327	26,219	26,768
7. 1991	14,350	13,923	14,356	14,252	14,063	15,457	15,552	15,465	15,547	15,863
8. 1992	14,111	13,845	15,176	14,381	14,294	13,797	14,155	14,097	13,537	13,641
9. 1993	17,048	17,338	17,997	16,979	16,499	15,865	16,340	16,653	17,554	17,108
10. 1994	26,721	22,451	22,297	22,112	22,795	21,108	23,190	24,032	22,727	22,888
11. 1995	21,385	16,557	17,783	15,668	15,289	14,629	15,088	15,409	14,913	15,267
12. 1996	28,876	28,929	27,806	30,614	26,704	28,474	28,407	28,776	28,758	28,686
13. 1997	X X X	24,818	22,886	21,252	23,699	18,516	20,280	21,052	21,443	22,803
14. 1998	X X X	X X X	38,535	29,445	28,340	29,646	33,127	33,738	32,489	31,833
15. 1999	X X X	X X X	X X X	37,964	31,116	30,599	34,591	37,604	40,281	40,847
16. 2000	X X X	X X X	X X X	X X X	44,220	35,562	42,590	44,124	43,714	45,369
17. 2001	X X X	X X X	X X X	X X X	X X X	42,265	44,671	41,924	42,650	43,359
18. 2002	X X X	X X X	X X X	X X X	X X X	X X X	53,538	51,352	61,713	60,492
19. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	67,758	66,198	83,275
20. 2004	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	77,431	78,446
21. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	108,601

SCHEDULE P-PART 2A

POLICY YEAR PAID LOSS AND ALAE

Years in Which Policies Were Written	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior	96,441	98,243	98,801	101,994	102,721	103,186	104,674	105,026	105,264	105,424	3,553	2,052
2. 1986	22,454	22,322	22,023	22,334	22,387	22,422	22,446	22,482	22,516	22,559	566	272
3. 1987	16,930	16,904	17,047	17,073	17,142	17,283	17,397	17,380	17,430	17,522	635	291
4. 1988	24,642	25,010	25,367	25,303	25,802	25,983	26,030	25,877	25,920	25,927	608	337
5. 1989	25,241	25,227	24,738	24,984	25,273	25,316	25,465	26,202	26,432	26,510	633	380
6. 1990	20,086	21,396	22,807	23,957	24,241	24,141	24,586	24,825	25,001	25,744	694	327
7. 1991	9,832	10,532	11,060	11,831	11,993	12,935	13,835	14,446	14,672	15,099	539	290
8. 1992	8,703	9,482	11,248	11,694	11,967	11,971	12,288	12,378	12,588	12,790	540	282
9. 1993	8,700	11,247	11,986	13,184	13,779	13,906	14,305	14,789	15,852	16,101	634	343
10. 1994	11,135	12,968	14,767	16,568	17,516	17,635	18,350	19,786	20,324	20,649	726	458
11. 1995	4,566	7,038	9,509	10,221	10,782	11,343	11,963	12,567	12,726	13,266	649	350
12. 1996	3,061	9,527	14,947	17,957	20,509	23,058	24,161	24,957	25,479	26,123	760	408
13. 1997	X X X	1,638	4,680	8,787	12,478	13,149	15,072	16,538	17,450	19,224	732	515
14. 1998	X X X	X X X	1,905	7,495	12,475	17,123	21,259	23,678	25,500	25,932	931	650
15. 1999	X X X	X X X	X X X	2,816	7,603	15,604	19,998	26,563	30,582	33,107	1,150	720
16. 2000	X X X	X X X	X X X	X X X	4,223	9,935	19,307	26,739	30,917	34,200	1,130	602
17. 2001	X X X	X X X	X X X	X X X	X X X	4,220	11,586	17,119	24,165	29,343	1,240	599
18. 2002	X X X	X X X	X X X	X X X	X X X	X X X	2,767	11,775	23,034	32,363	1,547	704
19. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,390	21,116	33,497	1,714	790
20. 2004	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,322	22,597	1,297	533
21. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,642	514	132

SCHEDULE P-PART 2B
POLICY YEAR LOSS AND ALAE CASE BASIS RESERVES

Years in Which Policies Were Written	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior	3,340	1,832	2,779	405	324	267	454	140	153	129
2. 1986	323	474	546	52	23	23	29	48	72	71
3. 1987	486	290	142	113	202	107	35	60	90	19
4. 1988	645	437	299	245	449	109	75	227	18	37
5. 1989	452	297	285	322	95	152	72	64	46	58
6. 1990	1,219	1,107	513	856	804	627	3,730	172	70	61
7. 1991	933	656	563	358	347	674	135	120	200	83
8. 1992	1,338	915	635	307	141	230	106	127	93	81
9. 1993	2,232	1,271	1,384	699	518	400	475	426	153	193
10. 1994	2,300	1,637	1,278	708	604	903	1,620	1,173	586	144
11. 1995	1,962	1,436	1,169	732	695	495	493	333	253	421
12. 1996	1,995	2,488	2,765	3,852	3,229	1,570	691	564	395	396
13. 1997	X X X	1,067	2,901	2,848	1,458	1,229	1,408	1,642	1,393	1,028
14. 1998	X X X	X X X	5,413	5,412	4,327	3,513	4,352	2,753	1,588	1,577
15. 1999	X X X	X X X	X X X	2,497	3,549	3,893	4,815	3,164	1,918	2,090
16. 2000	X X X	X X X	X X X	X X X	6,453	5,198	5,814	4,384	4,621	4,143
17. 2001	X X X	X X X	X X X	X X X	X X X	1,735	3,933	5,527	4,011	3,459
18. 2002	X X X	X X X	X X X	X X X	X X X	X X X	3,887	5,798	9,426	6,241
19. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,135	8,025	13,316
20. 2004	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,738	8,995
21. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,595

SCHEDULE P-PART 2C
POLICY YEAR BULK RESERVES ON KNOWN CLAIMS

Years in Which Policies Were Written	Bulk Reserves on Known Claims at Year End (\$000 omitted) Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior	1,869	1,310	1,445	177	98	88	111	5	5	
2. 1986	217	388	297	30	11	12	10	17	20	16
3. 1987	326	237	77	65	94	54	12	21	25	4
4. 1988	433	357	163	142	208	55	25	79	5	8
5. 1989	303	243	155	187	44	77	24	22	13	13
6. 1990	818	905	279	496	372	319	1,253	60	19	13
7. 1991	626	536	306	207	161	342	45	42	55	18
8. 1992	897	748	346	178	65	117	36	44	26	18
9. 1993	1,497	1,039	753	405	240	203	160	148	42	42
10. 1994	1,543	1,338	696	410	280	459	544	408	162	32
11. 1995	1,316	1,174	636	424	322	251	166	116	70	93
12. 1996	1,338	2,034	1,505	2,232	1,495	798	232	196	109	87
13. 1997	X X X	872	1,579	1,650	672	624	473	571	384	226
14. 1998	X X X	X X X	2,947	3,136	2,004	1,785	1,462	957	438	347
15. 1999	X X X	X X X	X X X	1,445	1,639	1,978	1,618	1,100	529	454
16. 2000	X X X	X X X	X X X	X X X	2,979	2,641	1,953	1,524	1,275	856
17. 2001	X X X	X X X	X X X	X X X	X X X	881	1,322	1,921	1,107	682
18. 2002	X X X	X X X	X X X	X X X	X X X	X X X	1,238	2,015	2,601	1,293
19. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,438	2,215	2,754
20. 2004	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,584	1,700
21. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,028

SCHEDULE P-PART 2D

POLICY YEAR IBNR RESERVES

Years in Which Policies Were Written	IBNR Reserves on Unreported Claims at Year End (\$000 omitted)									
	Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior	2,219	3,518	3,335	2,668	2,650	1,620	993	1,243	614	
2. 1986	2,512	3,253	2,946	1,035	1,303	953	817	704	591	427
3. 1987	1,184	885	1,155	862	992	779	759	648	527	460
4. 1988	1,176	1,235	1,511	1,025	887	1,145	990	640	801	589
5. 1989	3,575	2,013	2,032	1,265	1,607	1,257	1,255	1,160	1,001	770
6. 1990	3,791	2,438	2,667	2,473	852	1,658	2,290	1,270	1,129	950
7. 1991	2,959	2,199	2,427	1,856	1,562	1,506	1,537	857	620	663
8. 1992	3,173	2,700	2,947	2,202	2,121	1,479	1,725	1,548	830	752
9. 1993	4,619	3,781	3,874	2,691	1,962	1,356	1,400	1,290	1,507	772
10. 1994	11,743	6,508	5,556	4,426	4,395	2,111	2,676	2,665	1,655	2,063
11. 1995	13,541	6,909	6,469	4,291	3,490	2,540	2,466	2,393	1,864	1,487
12. 1996	22,482	14,880	8,589	6,573	1,471	3,048	3,323	3,059	2,775	2,080
13. 1997	X X X	21,241	13,726	7,967	9,091	3,514	3,327	2,301	2,216	2,325
14. 1998	X X X	X X X	28,270	13,402	9,534	7,225	6,054	6,350	4,963	3,977
15. 1999	X X X	X X X	X X X	31,206	18,325	9,124	8,160	6,777	7,295	5,196
16. 2000	X X X	X X X	X X X	X X X	30,565	17,788	15,516	11,477	6,924	6,170
17. 2001	X X X	X X X	X X X	X X X	X X X	35,428	27,830	17,357	13,424	9,875
18. 2002	X X X	X X X	X X X	X X X	X X X	X X X	45,646	31,764	26,752	20,595
19. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	54,795	35,010	33,708
20. 2004	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	61,985	45,154
21. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	82,336

SCHEDULE P-PART 3
INCURRED LOSS AND ALAE BY YEAR OF FIRST REPORT

Years in Which Claims Were First Reported		Losses and Allocated Expenses at Year End (\$000 omitted)									
		Incurred Loss and ALAE on Known Claims and Bulk Reserves on Known Claims									
		1	2	3	4	5	6	7	8	9	10
		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior		252,935	249,689	249,602	248,200	252,764	252,289	256,268	253,271	251,698	250,567
2. 1996		21,903	21,177	21,333	20,886	21,573	19,795	19,139	19,033	19,045	18,886
3. 1997		X X X	20,357	22,198	21,672	21,371	21,632	20,824	20,883	21,014	21,838
4. 1998		X X X	X X X	24,150	27,855	23,613	21,833	22,080	22,346	21,607	22,925
5. 1999		X X X	X X X	X X X	22,865	22,035	22,158	22,766	23,585	23,270	21,620
6. 2000		X X X	X X X	X X X	X X X	32,889	31,849	31,160	28,579	27,483	27,754
7. 2001		X X X	X X X	X X X	X X X	X X X	31,087	31,835	35,299	32,691	31,916
8. 2002		X X X	X X X	X X X	X X X	X X X	X X X	44,228	41,496	46,237	48,260
9. 2003		X X X	X X X	X X X	X X X	X X X	X X X	X X X	48,884	49,135	48,135
10. 2004		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	63,035	59,544
11. 2005		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	81,253

SCHEDULE P-PART 3A
PAID LOSS AND ALAE BY YEAR OF FIRST REPORT

Years in Which Claims Were First Reported		Cumulative Paid Losses and Allocated Expenses at Year End (\$000 omitted)										11	12
		1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior		237,715	242,175	243,887	246,549	251,730	251,175	252,458	253,152	251,430	250,319	7,292	3,571
2. 1996		8,691	14,285	17,076	19,748	20,443	19,385	19,038	18,775	19,044	18,885	790	414
3. 1997		X X X	9,730	15,522	17,482	18,508	20,122	20,466	20,570	20,778	21,544	798	473
4. 1998		X X X	X X X	9,034	17,399	20,350	20,442	20,758	21,333	21,393	22,561	834	639
5. 1999		X X X	X X X	X X X	9,660	16,434	18,670	21,867	22,509	23,088	21,335	815	506
6. 2000		X X X	X X X	X X X	X X X	12,859	23,988	24,370	26,436	26,409	27,373	966	650
7. 2001		X X X	X X X	X X X	X X X	X X X	15,052	25,050	30,452	31,476	31,344	1,109	639
8. 2002		X X X	X X X	X X X	X X X	X X X	X X X	21,482	34,359	40,818	43,423	1,637	787
9. 2003		X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,871	39,836	44,851	1,965	978
10. 2004		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,439	47,241	2,207	1,271
11. 2005		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	41,001	1,946	680

SCHEDULE P-PART 3B
LOSS AND ALAE CASE BASIS RESERVES
BY YEAR OF FIRST REPORT

Years in Which Claims Were First Reported		Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 omitted)									
		1	2	3	4	5	6	7	8	9	10
		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior		10,114	5,140	4,663	1,393	990	1,097	3,808	118	268	248
2. 1996		7,136	3,971	2,057	848	340	85	11	241	1	1
3. 1997		X X X	4,738	2,418	2,926	2,863	1,050	261	262	236	294
4. 1998		X X X	X X X	11,442	6,843	2,656	1,391	1,221	1,013	214	364
5. 1999		X X X	X X X	X X X	7,460	3,429	2,001	71	1,002	182	120
6. 2000		X X X	X X X	X X X	X X X	12,959	7,225	6,385	2,143	1,074	381
7. 2001		X X X	X X X	X X X	X X X	X X X	8,276	5,276	3,037	1,215	572
8. 2002		X X X	X X X	X X X	X X X	X X X	X X X	15,094	5,729	5,385	4,837
9. 2003		X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,690	7,724	3,230
10. 2004		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,521	11,784
11. 2005		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,306

SCHEDULE P-PART 3C
BULK RESERVES ON KNOWN CLAIMS
BY YEAR OF FIRST REPORT

Years in Which Claims Were First Reported		Bulk Reserves on Known Claims at Year End (\$000 omitted)									
		Loss and Allocated Loss Expense									
		1	2	3	4	5	6	7	8	9	10
		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior		5,106	2,374	1,052	318	44	17	2	1		
2. 1996		6,076	2,921	2,200	290	790	325	90	17		
3. 1997		X X X	5,889	4,258	1,264		460	97	51		
4. 1998		X X X	X X X	3,674	3,613	607		101			
5. 1999		X X X	X X X	X X X	5,759	2,172	1,487	828	74		165
6. 2000		X X X	X X X	X X X	X X X	7,071	636	405			
7. 2001		X X X	X X X	X X X	X X X	X X X	7,759	1,509	1,810		
8. 2002		X X X	X X X	X X X	X X X	X X X	X X X	7,652	1,408	34	
9. 2003		X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,323	1,575	54
10. 2004		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,075	519
11. 2005		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,946

SCHEDULE P INTERROGATORIES

1.1	Title insurance losses should include all losses on any transaction for which a title insurance premium, rate or charge was made or contemplated. Escrow losses for which the company is contractually obligated should be included. Losses arising from defalcations for which the reporting entity is contractually obligated should be included. Are the title insurance losses reported in Schedule P defined in conformance with the above definition?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
1.2	If not, describe the types of losses reported.		
1.3	If the types or basis of reporting has changed over time, please explain the nature of such changes.		
2.1	Are paid loss and allocated loss adjustment expenses reduced on account of salvage or subrogation in accordance with the instructions?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
2.2	If not, describe the basis of reporting.		
2.3	If the basis of reporting has changed over time, please explain the nature of such changes.		
3.1	Are sales of salvage at prices different from their book value recorded in accordance with the instructions?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
3.2	If not, describe the basis of reporting.		
3.3	If the basis of reporting has changed over time, please explain the nature of such changes.		
4.1	Are the case basis reserves reported gross of anticipated salvage and subrogation in accordance with the instructions?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
4.2	If not, please explain.		
4.3	If the basis of reporting has changed over time, please explain the nature of such changes.		
5.1	Do any of the reserves reported in Schedule P contain a provision for reserve discount, contingency margin, or any other element not providing for an estimation of ultimate liability?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
5.2	If so, please explain.		
6.1	Does the company IBNR reserves in Schedule P reconcile to the IBNR reserves prepared on a GAAP basis?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
6.2	If not, please explain.		
7.1	Are allocated loss adjustment expenses recorded in accordance with the instructions?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
7.2	If not, please explain which items are not in conformity.		
7.3	If the basis of reporting has changed over time, please explain the nature of such changes.		
8.1	The unallocated loss adjustment expenses paid during the most recent calendar year should be distributed to the various policy years in which the policy was issued as follows: (1) 10% to the most recent policy year, (2) 20% to the next most recent policy year, (3) 10% to the succeeding policy year, (4) 5% to each of the next two succeeding policy years, and (5) the balance to all policy years, including the most recent policy year, in proportion to the amount of loss payments paid for each policy year during the most recent calendar year. Are they so reported?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
8.2	If estimates were used prior to 1996, please explain the basis of such estimates.		
9.	Indicate the basis of determining claim counts:		
9.1	Are policies having multiple claims shown in Schedule P as a single claim?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
9.2	Are claims closed without payment removed from the claim count?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
9.3	If the definition of claim count has changed over time, please explain the nature of such changes.		
10.1	Have there been any portfolio reinsurance transfers or other accounting conventions that have caused a mismatch of premiums, other income, loss or ALAE?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
10.2	If so, please explain.		
11.1	Have there been any excess of loss or stop loss reinsurance treaties or other accounting conventions that have caused a mismatch of premiums, other income, loss or ALAE?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
11.2	If so, please explain.		
12.1	Have there been any major mergers or acquisitions, either with respect to an insurer or an agent, that had a material impact on operations or claims development?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
12.2	If so, please explain.		
13.1	Were any estimates or allocations used to complete this data request?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
13.2	If so, please explain the nature of the estimate or allocation, the assumptions made and the data used to support your assumptions.		
14.	Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making an analysis of the information provided?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
Allocated by States and Territories

States, Etc.		1 Is Insurer Licensed ? (Yes or No)	2 Premium Rate (b)	Direct Premiums Written			6 Other Income	7 Direct Premiums Earned	8 Direct Losses Paid	9 Direct Losses Incurred	10 Direct Losses Unpaid
				3 Direct Operations	Agency Operations						
					4 Non-affiliated Agencies	5 Affiliated Agencies					
1. Alabama	AL	YES	R	332,401	13,849,179	1,657,945	288,376	15,749,915	1,736,711	2,058,351	630,081
2. Alaska	AK	YES	AI	(1,227)	6,285,469	5,168,848	26,636	11,471,090	67,457	144,019	147,064
3. Arizona	AZ	YES	AI	142,043	7,707,637	28,005,203	266,332	35,057,991	262,492	380,713	159,502
4. Arkansas	AR	YES	R	78,043	2,378,394	1,932,732	83,790	4,404,047	543,284	703,066	451,462
5. California	CA	YES	AI	10,681,039	111,620,357	163,007,081	2,025,367	283,895,535	8,121,864	8,689,824	7,250,046
6. Colorado	CO	YES	AI	151,658	18,749,329	20,141,512	114,495	39,565,031	2,616,015	2,724,822	929,228
7. Connecticut	CT	YES	R	986,518	7,481,423	75,174	273,670	8,603,115	506,542	4,686,675	4,631,537
8. Delaware	DE	YES	R	21,151	8,865,419	1,393,935	37,533	9,813,505	(341,666)	(225,252)	209,706
9. Dist. Columbia	DC	YES	R	(11,512)	3,591,795	2,583,247	24,692	6,078,327	523,401	420,100	20,972
10. Florida	FL	YES	R	3,035,661	145,361,702	68,089,286	5,584,070	213,070,989	3,120,995	3,902,486	5,629,561
11. Georgia	GA	YES	R	443,347	32,223,418	211,425	333,584	32,393,190	1,515,205	1,324,032	898,269
12. Hawaii	HI	YES	AI	42,803	7,261,097		4,670	7,287,900	74,382	24,661	61,247
13. Idaho	ID	YES	AI	3,569	6,678,179	8,179,606	26,691	14,616,354	95,725	132,680	225,679
14. Illinois	IL	YES	R	434,301	29,051,879	5,830,466	519,518	35,675,644	5,750,550	5,152,324	2,517,985
15. Indiana	IN	YES	R	230,275	12,840,544	3,101,956	508,433	16,474,937	480,703	478,898	255,501
16. Iowa	IA	NO		111,655	667,452	12,121	65,959	771,533	5,435	1,891	13,621
17. Kansas	KS	YES	AI	119,980	3,480,256	2,013,133	100,673	5,744,369	73,022	129,460	188,464
18. Kentucky	KY	YES	R	394,887	12,350,009	1,139,502	261,219	13,960,626	594,142	465,541	290,953
19. Louisiana	LA	YES	R	264,261	9,152,014	2,166,851	139,318	11,444,926	(109,680)	(82,787)	95,072
20. Maine	ME	YES	R	5,708	2,306,632	2,533,752	4,565	4,861,092	187,831	218,398	79,158
21. Maryland	MD	YES	R	883,903	52,949,814	2,253,712	72,870	55,446,004	1,538,859	697,270	170,698
22. Massachusetts	MA	YES	AI	1,354,045	25,283,284	1,454,534	125,917	28,204,460	1,916,484	4,308,452	3,128,220
23. Michigan	MI	YES	AI	123,134	33,281,580	1,593,697	172,189	35,180,094	3,383,383	5,318,644	4,709,911
24. Minnesota	MN	YES	R	(29,773)	20,698,265	2,202,526	120,965	22,643,019	838,360	586,484	614,933
25. Mississippi	MS	YES	R	97,687	3,153,392	271,733	448,697	3,526,448	(183,299)	(202,100)	285,319
26. Missouri	MO	YES	R	68,925	6,751,407	1,352,969	286,134	7,741,541	1,230,339	1,215,623	590,711
27. Montana	MT	YES	AI	10,301	3,673,373	5,478,700	10,261	9,023,374	232,159	206,028	103,868
28. Nebraska	NE	YES	AI	20,751	3,297,392	5,306	106,540	3,331,449	159,411	70,932	69,865
29. Nevada	NV	YES	AI	776,451	9,386,574	26,631,035	35,215	36,777,643	582,665	498,222	296,221
30. New Hampshire	NH	YES	R	58,862	3,803,961	2,483,252	19,146	6,308,075	360,946	388,545	76,597
31. New Jersey	NJ	YES	R	1,357,541	60,738,241	4,748,347	514,297	65,970,063	1,575,834	2,208,171	1,514,104
32. New Mexico	NM	YES	AI	29,929	3,158,348	10,019,872	24,144	13,183,149	828,537	737,254	590,951
33. New York	NY	YES	O				470,352	1,595,733			
34. No. Carolina	NC	YES	R	817,417	8,858,777	2,376,531	309,660	11,905,125	2,193,933	2,599,094	773,352
35. No. Dakota	ND	YES	R	1,719	1,196,164		4,582	1,205,883		19,603	20,000
36. Ohio	OH	YES	R	1,007,048	37,545,212	12,289,660	270,812	51,104,434	1,722,633	2,961,225	2,060,108
37. Oklahoma	OK	YES	R	1,761	3,303,592	2,885,534	93,886	6,177,887	494,422	445,344	138,476
38. Oregon	OR	YES	AI				52,441	789,143	45,210	19,855	81,844
39. Pennsylvania	PA	YES	AI	2,151,927	38,662,056	353,100	30,408,480	40,840,949	2,874,856	3,441,120	1,557,427
40. Rhode Island	RI	YES	R	13,640	3,648,092	2,294,287	8,805	5,944,019	140,229	135,270	31,073
41. So. Carolina	SC	YES	R	184,636	14,643,660	67,671	136,410	14,614,967	505,401	486,240	141,850
42. So. Dakota	SD	YES	R	1,008	1,691,819	929,668	5,037	2,525,495	22,095	21,434	
43. Tennessee	TN	YES	R	444,106	10,970,358	6,894,588	114,326	18,485,002	1,387,899	1,259,160	557,543
44. Texas	TX	YES	AI	16,052,169	82,879,108	153,851,847	1,596,772	251,421,197	6,089,999	7,015,686	2,395,937
45. Utah	UT	YES	AI	159,057	35,557,650	8,565,510	81,148	43,922,218	1,397,349	1,506,482	425,798
46. Vermont	VT	YES	R	111,113	935,218	1,762	5,225	1,064,092	284,966	1,513,751	1,445,417
47. Virginia	VA	YES	R	250,503	72,473,087	14,776,300	220,971	86,776,835	504,121	752,275	449,903
48. Washington	WA	YES	AI	337,348	10,427,030	30,493,152	146,148	40,935,519	1,114,322	1,135,326	420,707
49. West Virginia	WV	YES	R	80,048	4,752,828	1,146	19,565	4,736,022	105,642	151,882	208,368
50. Wisconsin	WI	YES	R	12,496	15,314,593	6,443,337	93,535	21,542,426	568,040	471,216	98,192
51. Wyoming	WY	YES	AI	47,739	4,287,533	618,486	32,831	4,818,757	5,479	(3,910)	101,227
52. American Samoa	AS	NO									
53. Guam	GU	YES	R		1,176,952			1,141,952	(97,646)	(97,213)	5,393
54. Puerto Rico	PR	YES	R	20,125	1,156,449	18,934,871	390	19,426,261	464,245	272,886	615,121
55. U.S. Virgin Is.	VI	YES	R		740,660			683,660	4,232	32,500	58,268
56. Canada	CN	YES	R	45,379,371			9,941	44,062,371	8,829,896	9,095,665	3,683,001
57. Aggregate Other Alien	OT	X X X		289,567	166,237	778,358	428,006	2,436,147	207,042	(68,554)	10,715,113
58. Totals	(a) 53	X X X		89,581,115	1,018,464,890	638,295,266	47,135,289	1,736,431,529	67,152,453	80,529,764	62,820,624

DETAILS OF WRITE-INS										
5701. Mexico	X X X		195,402			428,006	860,693	62,192	30,136	13,653
5702. Northern Mariannas	X X X			135,969			131,969	144,850	(98,690)	17,460
5703. Bahamas	X X X		86,999	30,268			102,267			
5798. Summary of remaining write-ins for Line 57 from overflow page	X X X		7,166		778,358		1,341,218			10,684,000
5799. Totals (Lines 5701 through 5703 plus 5798) (Line 57 above)	X X X		289,567	166,237	778,358	428,006	2,436,147	207,042	(68,554)	10,715,113

(a) Insert the number of yes responses except for Canada and Other Alien.
(b) Insert "AI" if gross all-inclusive rate; "R" if gross risk rate; "O" if other and indicate rate type utilized:

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

		00000	DE	74-1677330	Stewart Information Services Corp-SISCO
0340	Stewart	50121	TX	74-0924290	Stewart Title Guaranty Company-STG(SISCO)
0340	Stewart	50725	AR	71-0560086	Arkansas Title Insurance Company(STG)
0340	Stewart	50035	FL	65-0685696	Alliance Title of America(SISCO-86%)(STG-14%)
0340	Stewart	50156	IL	34-0805709	National Land Title Insurance Company(STG)
0340	Stewart	51420	NY	76-0233294	Stewart Title Insurance Company(STG)
0340	Stewart	50036	OR	91-1800766	Stewart Title Insurance Co. of Oregon(STG)
		00000	MX	AA-2734105	Stewart Title Guaranty De Mexico(STG)
		00000	EN	AA-1124112	Stewart Title Limited (United Kingdom)(STG)
	Stewart	32336	VT	03-0311175	Title Reinsurance Company(STG)
		00000	TX	74-0923770	Stewart Title Co. of Galveston-STC(STG)
		00000	TX	74-2327609	Stewart Title of Austin(STC)
		00000	TX	74-2783918	Stewart Title Corpus Christi(STC)
		00000	TX	75-2258899	Stewart Title Dallas Inc.(STC)
		00000	OK	73-1093494	Stewart Abstract of Oklahoma(STC)
		00000	FL	59-1285458	Stewart Title o Jacksonville Inc.(STC)
		00000	NM	85-0446018	Stewart Title LLC(STC)
		00000	NM	85-0432768	Santa Fe Abstract(STC)
		00000	AR	71-0798379	Stewart Title of Arkansas(STC)
		00000	WA	91-1202822	Stewart Title of Washington(STC)
		00000	AR	71-0858758	Ultima Corp.(STC)
		00000	AZ	86-0223200	Stewart Title & Trust of Phoenix(STC)
		00000	CA	95-4607898	Stewart Title of California (STC)
		00000	CA	57-1140281	GlobeExplorer(STC)
		00000	CA	94-1311451	California Land Title of Marin(STC)
		00000	IL	36-3849696	Stewart Title of Illinois(STC)
		00000	CA	94-2812125	Consolidated Title (STC)
		00000	CA	68-0166273	OnLine Documents Inc.(STC)
		00000	DE	74-2803466	Landata Group Inc.(STC)
		00000	FL	59-3138251	Tampa Cypress Partners(STC)
		00000	FL	59-3667114	Southern Title Holding(STC)
		00000	FL	65-0093460	Executive Title Insurance(STC)
		00000	MO	43-1622646	Stewart Title Inc.(STC)
		00000	MT	81-0529591	Stewart Title of Montana(STC)
		00000	PL	99-9999999	Stewart International Spolka Z Organizona(STC)
		00000	TN	62-0947657	First Data Systems(STC)
		00000	TN	20-1624648	Stewart Title of Tennessee(STC)
		00000	TX	76-0450977	Stewart Mortgage Information(STC)
		00000	TX	74-1959294	Landata Inc.(STC)

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

00000	TX	74-2334790	REI Data(STC)
00000	TX	65-1223112	Stewart Realty Solutions(STC)
00000	TX	20-1820620	StarTex(STC)
00000	DE	33-0912302	RealEC Inc. (STC)
00000	AZ	57-1140281	AirPhoto (STC)
00000	TX	76-0360990	Stewart Information International Inc. (STC)
00000	CN	99-9999999	Lawyers Mortgage Network Inc.(STC)

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
50121	74-0924290	Stewart Title Guaranty Company	(30,886,504)	(17,846,682)			(43,899,502)	4,162,891			(88,469,797)	
00000	74-1677330	Stewart Information Services Corporation	31,000,000	(254,885)			27,286,573				58,031,688	
50036	91-1800766	Stewart Title Insurance Company of Oregon		400,000			(147,848)	(643,406)			(391,254)	
51420	76-0233294	Stewart Title Insurance Company-NY		10,000,000			(1,161,602)	(1,846,165)			6,992,233	
50725	71-0560086	Arkansas Title Insurance Company	(50,000)				(2,788)	(19,878)			(72,666)	
50035	65-0685696	Alliance Title of America Corporation					(43,680)	(28,032)			(71,712)	
50516	34-0805709	National Land Title Insurance Company						(4,149)			(4,149)	
00000	74-0923770	Stewart Title Company-Galveston TX	(63,496)	201,567			(3,277,205)				(3,139,134)	
00000	AA-1124112	Stewart Title Limited-UK		7,500,000				(900,220)			6,599,780	
00000	AA-2734105	Stewart Title Guaranty de Mexico S.A.					(257,834)	(721,041)			(978,875)	
00000	74-1959294	Landata Inc.					18,369,024				18,369,024	
00000	74-2334790	REI Data Inc.					1,066,605				1,066,605	
00000	76-0450977	Stewart Mortgage Information Co.					789,969				789,969	
00000	59-3138251	Tampa Cypress Partners					529,775				529,775	
00000	74-2327609	Stewart Title of Austin					(60,837)				(60,837)	
00000	74-2783918	Stewart Title Corpus Christi Inc.					(41,781)				(41,781)	
00000	75-2258899	Stewart Title Dallas Inc.					(114,647)				(114,647)	
00000	73-1093494	Stewart Abstract of Oklahoma					(97,485)				(97,485)	
00000	59-1285458	Stewart Title of Jacksonville Inc.					(12,076)				(12,076)	
00000	85-0446018	Stewart Title LLC					(7,200)				(7,200)	
00000	85-0432768	Santa Fe Abstract					(13,197)				(13,197)	
00000	71-0798379	Stewart Title Arkansas					(10,368)				(10,368)	
00000	91-1918234	Stewart Title of Washington LLC					(39,996)				(39,996)	
00000	62-0947657	First Data Systems					623,640				623,640	
00000	71-0858758	Ultima Corporation					235,432				235,432	
00000	65-1223112	Stewart Realty Solutions					454,478				454,478	
00000	99-9999999	Stewart International Spolka Z Orgraniczona					(101,510)				(101,510)	
00000	99-9999999	Lawyers Mortgage Network Inc.					(65,940)				(65,940)	
9999999	Control Totals								X X X			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

Response

MARCH FILING

1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?
2. Will an actuarial opinion be filed by March 1?

Yes

Yes

APRIL FILING

3. Will Management's Discussion and Analysis be filed by April 1?
4. Will the Supplemental Schedule of Business Written by Agency be filed by April 1?
5. Will the Investment Risks Interrogatories be filed by April 1?

Yes

Yes

Yes

JUNE FILING

6. Will an audited financial report be filed by June 1?

Yes

The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

7. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?

See Explanation

Explanation:

7. Not applicable
-
-

Bar code:



OVERFLOW PAGE FOR WRITE-INS

Page 9 - Continuation
OPERATIONS AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	Title and Escrow Operating Expenses				5	6	7	Totals	
	1	Agency Operations		4				8	9
		2	3						
	Direct Operations	Non-affiliated Agency Operations	Affiliated Agency Operations	Total (Cols. 1 + 2 + 3)	Unallocated Loss Adjustment Expenses	Other Operations	Investment Expenses	Current Year (Cols. 4 + 5 + 6 + 7)	Prior Year
REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR MISCELLANEOUS EXPENSES									
2304. Investment Expenses							747,766	747,766	581,911
2305. Georgia State tax credits amortization							232,300	232,300	
2306.									
2307.									
2308.									
2309.									
2310.									
2311.									
2312.									
2313.									
2314.									
2315.									
2316.									
2317.									
2318.									
2319.									
2320.									
2321.									
2322.									
2323.									
2324.									
2325.									
2397. Totals (Lines 2304 through 2325) (Page 9, Line 2398)							980,066	980,066	581,911

OVERFLOW PAGE FOR WRITE-INS

Page 11 - Continuation
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
REMAINING WRITE-INS AGGREGATED AT LINE 09 FOR INVESTMENT INCOME		
0904.		
0905.		
0906.		
0907.		
0908.		
0909.		
0910.		
0911.		
0912.		
0913.		
0914.		
0915.		
0916.		
0917.		
0918.		
0919.		
0920.		
0921.		
0922.		
0923.		
0924.		
0925.		
0997. Totals (Lines 0904 through 0925) (Page 11, Line 0998)		

REMAINING WRITE-INS AGGREGATED AT LINE 15 FOR DEDUCTIONS FROM INVESTMENT INCOME	
1504.	
1505.	
1506.	
1507.	
1508.	
1509.	
1510.	
1511.	
1512.	
1513.	
1514.	
1515.	
1516.	
1517.	
1518.	
1519.	
1520.	
1521.	
1522.	
1523.	
1524.	
1525.	
1597. Totals (Lines 1504 through 1525) (Page 11, Line 1598)	

EXHIBIT OF CAPITAL GAINS AND (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Total
REMAINING WRITE-INS AGGREGATED AT LINE 09 FOR CAPITAL GAINS (LOSSES)				
0904. Deferred tax asset on cumulative common stock unrealized gains			559,164	559,164
0905. Title plant impairment		(253,000)		(253,000)
0906.				
0907.				
0908.				
0909.				
0910.				
0911.				
0912.				
0913.				
0914.				
0915.				
0916.				
0917.				
0918.				
0919.				
0920.				
0921.				
0922.				
0923.				
0924.				
0925.				
0997. Totals (Lines 0904 through 0925) (Page 11, Ln 0998)		(253,000)	559,164	306,164

OVERFLOW PAGE FOR WRITE-INS

Page 52 - Continuation
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

States, Etc.	2	Direct Premiums Written			6	7	8	9	10
	Premium Rate (b)	3	Agency Operations		Other Income	Direct Premiums Earned	Direct Losses Paid	Direct Losses Incurred	Direct Losses Unpaid
		Direct Operations	4 Non-affiliated Agencies	5 Affiliated Agencies					
REMAINING WRITE-INS AGGREGATED AT LINE 57 FOR OTHER ALIEN									
5704. Dominican Republic		7,166		76,537		83,703			
5705. Costa Rica				701,821		659,821			
5706. Other Foreign Countries						597,694			
5707. Bulk Reserves									10,684,000
5708.									
5709.									
5710.									
5711.									
5712.									
5713.									
5714.									
5715.									
5716.									
5717.									
5718.									
5719.									
5720.									
5721.									
5722.									
5723.									
5724.									
5725.									
5797. Totals (Lines 5704 through 5725) (Page 52, Line 5798)		7,166		778,358		1,341,218			10,684,000

SCHEDULE A - PART 1
Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15	16
		3	4												
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
CANADA ONTARIO Ft. Farm Lot 1 Plan 120 Hill Island with Deeded Right Way Township Leeds & Lansdowne County of Leeds Province of Ontario		Hill Island	ON	11/01/1999	11/17/2003	349,063		543,673	703,560	(13,413)	17,494				19,545
SCHEDULE OF RETAINED INTEREST TX Retained mineral rights on property located in Anderson Galveston Harris Karnes and Trinity Counties TX		Various Counties	TX	05/20/19333	05/20/19333				22					35,822	158
0499999 Properties held for the production of income						349,063		543,673	703,582	(13,413)	17,494			35,822	19,703
TEXAS Galveston County 49.6 acres out of Division N O and P Cook & Stewart Sub'd John D Moore Survey 150 and 7.6 acres in S.F. Austin #2		La Marque	TX	05/20/1933	05/20/1933	18,600		23,480	23,480					11,120	27,050
5.53 acres out of Lots 10 & 11 Division Q Cook & Stewart Sub'd John D. Moore Survey 3 159		Galveston	TX	05/20/1933	05/20/19333	2,074		2,618	2,618						
6.584 acres Braskoris Sub'd S. F. Austin #3 by Deed dated 8/20/1933		Galveston	TX	08/20/1933	08/20/1933	56		205	205						7
200' X 145' Lot 19 F John D. Moore Survey		Galveston	TX	07/15/1952	07/15/1952	1,355		1,600	1,600						
FLORIDA 1837 Lady Bowers Trail		Lakeland	FL	12/23/2005	11/01/2005	169,688		169,688	288,300						
Parcel A Lots 3 through 11 inclusive Block 16 Royal Palms Units 2A and Parcel B Lots 1 through 7 inclusive Blk 25 Replat of part of Royal Palms Unit 2A		Jacksonville	FL	07/30/1984	07/30/1984	1			1						94
WASHINGTON Lot 13 Block 3 Sunland Estates Division No. 1 Grant Count		Quincy	WA	10/27/2005	08/29/2005	84,834		84,062	135,000			772			
0599999 Properties held for sale						276,608		281,653	451,204			772		11,120	27,151
9999999 Totals						625,671		825,326	1,154,786	(13,413)	17,494	772		46,942	46,854

SCHEDULE A - PART 2
Showing All Real Estate ACQUIRED During the Year

[illegible]

SCHEDULE A - PART 3

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

[illegible]

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

[illegible]

General Interrogatory:

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

SCHEDULE B - PART 2

Showing All Mortgage Loans SOLD, Transferred or Paid in Full During the Year

[illegible]

SCHEDULE BA - PART 2

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

[illegible]

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 F o r e i g n	5			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity	
CUSIP Identi- fication	Description	*		Bond CHAR	NAIC Designa- tion	Actual Cost			Par Value	Book/ Adjusted Carrying Value												
31331S-SE-4	FEDERAL FARM CR BKS CONS SYSTEM				1	1,165,524	98.72	1,150,073	1,165,000	1,165,475		(49)			4.625	4.671	MS	15,715	26,941	04/01/2005	03/16/2012	
3133MN-ZF-1	FEDERAL HOME LOAN BANK Lot:1				1	3,529,056	101.84	3,259,000	3,200,000	3,398,207		(54,541)			5.375	3.444	MN	21,978	172,000	07/16/2003	05/15/2009	
3133XC-TV-5	FEDERAL HOME LOAN BANK Lot:1				1	2,994,900	99.63	2,988,750	3,000,000	2,995,086		186			5.000	5.103	MS	50,000		10/19/2005	09/01/2010	
31359M-PZ-0	FEDERAL NATIL MTG ASSN Lot:1				1	991,440	97.34	973,438	1,000,000	996,050		2,007			3.250	3.500	MN	4,153	32,500	08/25/2003	11/15/2007	
31359M-XX-6	FEDERAL NATL MTG ASSN Lot:1		1		1	1,997,500	98.31	1,966,250	2,000,000	1,997,622		122			5.000	5.079	MS	33,056	50,000	05/24/2005	03/02/2015	
3136F6-PL-7	FEDERAL NATL MTG ASSN Lot:1		1		1	1,059,015	97.19	1,039,912	1,070,000	1,061,200		2,026			4.000	4.275	MN	3,686	42,800	12/02/2004	11/30/2009	
3136F6-TK-5	FEDERAL NATL MTG ASSN Lot:1		1		1	4,585,280	98.00	4,508,000	4,600,000	4,587,686		2,407			4.250	4.369	JJ	87,975	97,750	02/14/2005	01/19/2010	
912828-DV-9	U S TREASURY NOTE Lot:1				1	541,320	97.81	537,969	550,000	541,601		281			4.125	4.372	MN	2,899	11,344	08/11/2005	05/15/2015	
912827-W8-1	U S TREASURY NOTE-TX Lot:1				1	1,498,544	100.19	1,537,878	1,535,000	1,534,153		6,629			5.625	6.172	FA	32,619	86,344	06/23/1999	02/15/2006	
912827-W8-1	U S TREASURY NOTE-TX Lot:2				1	1,036,719	100.19	1,001,875	1,000,000	1,000,987		(7,793)			5.625	4.871	FA	21,250	56,250	03/02/2001	02/15/2006	
912810-EQ-7	U. S. TREASURY BOND Lot:1				1	1,354,369	119.41	1,420,934	1,190,000	1,339,482		(5,107)			6.250	5.223	FA	28,097	74,375	12/06/2002	08/15/2023	
912828-AP-5	U. S. TREASURY NOTE Lot:1				1	1,451,270	97.85	1,345,410	1,375,000	1,432,601		(7,349)			4.000	3.341	MN	7,028	55,000	05/22/2003	11/15/2012	
912828-AP-5	U. S. TREASURY NOTE Lot:2				1	79,160	97.85	73,386	75,000	78,158		(52)			4.000	3.337	MN	383		11/01/2005	11/15/2012	
912828-DS-6	U. S. TREASURY NOTE Lot:1				1	997,695	98.94	989,375	1,000,000	998,430		735			3.625	3.782	AO	6,209	18,125	05/09/2005	04/30/2007	
912828-BY-5	U. S. TREASURY NOTE-ALASKA				1	517,904	97.61	512,468	525,000	522,073		2,532			2.250	2.777	FA	4,463	11,813	05/03/2004	02/15/2007	
912828-AC-4	U. S. TREASURY NOTE-MASS				1	123,244	99.92	119,902	120,000	120,980		(683)			4.375	3.795	MN	671	5,250	07/12/2002	05/15/2007	
912828-AH-3	U. S. TREASURY NOTE-NC SPR				1	3,482,344	98.19	3,338,375	3,400,000	3,432,191		(19,162)			3.250	2.668	FA	41,744	110,500	04/28/2003	08/15/2007	
912828-AH-3	U. S. TREASURY NOTE-NC SPR				1	2,233,480	98.19	2,111,031	2,150,000	2,190,659		(24,392)			3.250	2.070	FA	26,397	69,875	03/24/2004	08/15/2007	
912828-AH-3	U. S. TREASURY NOTE-NC SPR				1	793,844	98.19	785,500	800,000	795,564		1,721			3.250	3.637	FA	9,822	13,000	05/05/2005	08/15/2007	
912828-AZ-3	U. S. TREASURY NOTE-TX ART 1.10				1	1,008,438	96.06	960,625	1,000,000	1,004,233		(1,712)			2.625	2.455	MN	3,354	26,250	07/01/2003	05/15/2008	
912828-BV-1	U.S. TREASURY NOTE Lot:1				1	50,352	96.81	48,406	50,000	50,223		(69)			3.250	3.119	JJ	749	1,625	02/10/2004	01/15/2009	
912828-BV-1	U.S. TREASURY NOTE Lot:2				1	110,026	96.81	106,494	110,000	110,018		(6)			3.250	3.271	JJ	1,648	3,575	08/17/2004	01/15/2009	
0199999	Subtotal - Issuer Obligations					31,601,424	X X X	30,775,051	30,915,000	31,352,679		(102,269)			X X X	X X X	X X X	403,896	965,317	X X X	X X X	
0399999	Subtotals - U.S. Governments					31,601,424	X X X	30,775,051	30,915,000	31,352,679		(102,269)			X X X	X X X	X X X	403,896	965,317	X X X	X X X	
317873-BB-2	REPUBLIC OF FINLAND Lot:1		F		1FE	1,321,512	100.21	1,202,573	1,200,000	1,206,675		(42,184)			5.875	2.300	FA	24,283	70,500	03/21/2003	02/27/2006	
317873-BD-8	REPUBLIC OF FINLAND Lot:1		F		1FE	248,290	99.86	249,658	250,000	249,549		362			4.750	4.969	MS	3,793	11,875	04/15/2002	03/06/2007	
317873-BD-8	REPUBLIC OF FINLAND Lot:2		F		1FE	1,342,313	99.86	1,248,291	1,250,000	1,278,571		(23,470)			4.750	2.789	MS	18,967	59,375	03/19/2003	03/06/2007	
465410-BD-9	REPUBLIC OF ITALY Lot:1		F		1FE	1,580,225	98.44	1,525,743	1,550,000	1,563,057		(7,350)			3.625	3.138	MS	16,700	56,188	08/12/2003	09/14/2007	
W9478G-GR-8	SWEDEN KINGDOM Lot:1		F		1FE	2,258,720	103.07	2,061,420	2,000,000	2,112,928		(53,796)			6.125	3.171	Jan	122,160	122,500	03/19/2003	01/02/2008	
135087-VU-5	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	69,130	102.79	88,190	85,800	87,148		(1,353)		2,812	7.000	5.289	JD	512	5,748	03/08/2001	12/01/2006	
135087-VU-5	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	30,841	102.79	35,276	34,320	34,796		(477)		1,123	7.000	5.502	JD	205	2,299	02/12/1998	12/01/2006	
135087-VU-5	CANADIAN GOVERNMENT BOND Co:3 Lot:4		C		1FE	18,154	102.79	22,047	21,450	21,671		(220)		699	7.000	5.914	JD	128	1,437	10/08/1999	12/01/2006	
135087-VU-5	CANADIAN GOVERNMENT BOND Co:3 Lot:5		C		1FE	14,372	102.79	17,638	17,160	17,274		(113)		557	7.000	6.340	JD	102	1,150	07/13/1999	12/01/2006	
135087-VU-5	CANADIAN GOVERNMENT BOND Co:3 Lot:6		C		1FE	11,055	102.79	13,228	12,870	13,054		(184)		421	7.000	5.456	JD	77	862	07/13/1999	12/01/2006	
135087-WB-6	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	49,190	104.63	62,840	60,060	61,675		(1,034)		1,989	7.250	5.324	JD	371	4,167	03/08/2001	06/01/2007	
135087-WB-6	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	94,322	104.63	116,702	111,540	113,308		(1,122)		3,656	7.250	6.157	JD	689	7,739	08/21/2000	06/01/2007	
135087-WH-3	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	26,500	104.84	35,981	34,320	34,873		(202)		1,125	6.000	5.350	JD	175	1,971	03/08/2001	06/01/2008	
135087-WH-3	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	37,477	104.84	49,474	47,190	47,327		(50)		1,528	6.000	5.955	JD	241	2,710	08/21/2000	06/01/2008	
135087-WH-3	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	39,840	104.84	49,474	47,190	47,751		(204)		1,541	6.000	5.543	JD	241	2,710	02/11/1998	06/01/2008	
135087-WH-3	CANADIAN GOVERNMENT BOND Co:3 Lot:5		C		1FE	33,985	104.84	44,977	42,900	42,737		59		1,380	6.000	6.267	JD	219	2,463	07/13/1999	06/01/2008	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
CUSIP Identi- fication	Description				NAIC Designa- tion	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
135087-WH-3	CANADIAN GOVERNMENT BOND Co:3 Lot:6		C		1FE	663,279	104.84	899,536	858,000	876,937		(6,952)		28,296	6.000	5.081	JD	4,384	49,269	01/10/2002	06/01/2008
135087-WH-3	CANADIAN GOVERNMENT BOND Co:3 Lot:7		C		1FE	10,503	104.84	13,493	12,870	13,007		(50)		420	6.000	5.601	JD	66	739	07/13/1999	06/01/2008
135087-WH-3	CANADIAN GOVERNMENT BOND Co:3 Lot:8		C		1FE	396,701	104.84	449,768	429,000	446,917		(6,673)		14,414	6.000	4.208	JD	2,192	24,635	06/15/2004	06/01/2008
135087-WL-4	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	45,603	124.90	69,656	55,770	57,695		(38)		1,863	5.750	5.562	JD	273	3,069	08/21/2001	06/01/2029
135087-WL-4	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	52,731	124.90	80,373	64,350	65,467		(22)		2,114	5.750	5.695	JD	315	3,541	02/15/2000	06/01/2029
135087-WL-4	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	89,995	124.90	139,312	111,540	114,054		(50)		3,682	5.750	5.654	JD	546	6,138	06/20/2000	06/01/2029
135087-WR-1	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	66,106	105.08	90,162	85,800	84,322		366		2,723	5.500	6.158	JD	402	4,516	03/16/2000	06/01/2009
135087-WR-1	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	116,164	105.08	157,784	150,150	150,718		(143)		4,866	5.500	5.450	JD	703	7,904	06/12/2002	06/01/2009
135087-WR-1	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	351,926	105.08	495,891	471,900	476,533		(1,169)		15,382	5.500	5.250	JD	2,210	24,840	12/05/2001	06/01/2009
135087-WR-1	CANADIAN GOVERNMENT BOND Co:3 Lot:4		C		1FE	26,433	105.08	36,065	34,320	33,978		85		1,097	5.500	5.910	JD	161	1,807	08/21/2000	06/01/2009
135087-WR-1	CANADIAN GOVERNMENT BOND Co:3 Lot:5		C		1FE	46,035	105.08	63,113	60,060	59,349		177		1,916	5.500	5.974	JD	281	3,161	06/20/2000	06/01/2009
135087-WR-1	CANADIAN GOVERNMENT BOND Co:3 Lot:6		C		1FE	399,944	105.08	450,810	429,000	448,786		(5,117)		14,478	5.500	4.082	JD	2,009	22,582	06/03/2003	06/01/2009
135087-WR-1	CANADIAN GOVERNMENT BOND Co:3 Lot:7		C		1FE	584,505	105.08	676,216	643,500	665,241		(5,576)		21,465	5.500	4.472	JD	3,014	33,872	06/15/2004	06/01/2009
135087-WX-8	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	646,689	106.37	912,646	858,000	870,962		(2,468)		28,113	5.500	5.179	JD	4,019	45,163	10/31/2001	06/01/2010
135087-WX-8	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	181,781	106.37	250,978	235,950	233,264		502		7,532	5.500	5.880	JD	1,105	12,420	08/21/2000	06/01/2010
135087-WX-8	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	876,117	106.37	958,278	900,900	961,460		(11,938)		31,014	5.500	3.867	JD	4,220	47,421	03/30/2004	06/01/2010
135087-XB-5	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	856,194	110.00	943,791	858,000	937,354		(12,406)		30,235	6.000	4.121	JD	4,384	49,269	03/02/2004	06/01/2011
135087-XB-5	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	689,668	110.00	707,844	643,500	702,365		(9,197)		22,656	6.000	4.141	JD	3,288	36,952	12/01/2004	06/01/2011
135087-XB-5	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	808,773	110.00	849,412	772,200	851,105		(8,066)		50,398	6.000	3.927	JD	3,946	44,342	05/10/2005	06/01/2011
135087-XD-1	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	326,224	101.28	434,495	429,000	430,764		(2,459)		13,902	5.750	5.178	MS	8,313	23,608	04/11/2002	09/01/2006
135087-XD-1	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	1,642,179	101.28	1,737,982	1,716,000	1,750,391		(48,939)		56,405	5.750	2.701	MS	33,253	94,432	03/02/2004	09/01/2006
135087-XH-2	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	342,620	107.44	483,945	450,450	457,085		(829)		14,755	5.250	5.041	JD	2,014	22,633	10/04/2002	06/01/2012
135087-XH-2	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	307,293	107.44	460,900	429,000	418,392		1,289		13,510	5.250	5.797	JD	1,918	21,555	04/11/2002	06/01/2012
135087-XH-2	CANADIAN GOVERNMENT BOND Co:3 Lot:4		C		1FE	634,507	107.44	714,396	664,950	702,758		(4,858)		22,678	5.250	4.274	JD	2,973	33,411	03/02/2004	06/01/2012
135087-XH-2	CANADIAN GOVERNMENT BOND Co:3 Lot:5		C		1FE	441,595	107.44	460,900	429,000	452,889		(3,067)		14,615	5.250	4.294	JD	1,918	21,555	12/01/2004	06/01/2012
135087-XH-2	CANADIAN GOVERNMENT BOND Co:3 Lot:6		C		1FE	1,165,771	107.44	1,221,386	1,136,850	1,240,034		(7,944)		82,207	5.250	3.684	JD	5,083	28,561	06/02/2005	06/01/2012
135087-XH-2	CANADIAN GOVERNMENT BOND Co:3 Lot:7		C		1FE	859,147	107.44	898,756	836,550	909,435		(4,746)		55,033	5.250	3.746	JD	3,740	21,016	07/05/2005	06/01/2012
135087-XJ-8	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	705,925	101.04	953,625	943,800	949,772		(3,283)		30,656	4.500	4.145	MS	14,313	40,647	09/06/2002	09/01/2007
135087-XJ-8	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	221,600	101.04	260,080	257,400	259,920		(1,389)		8,388	4.500	3.925	MS	3,904	11,083	08/12/2003	09/01/2007
135087-XJ-8	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	378,510	101.04	433,466	429,000	433,005		(2,207)		13,975	4.500	3.953	MS	6,506	18,476	06/15/2004	09/01/2007
135087-XJ-8	CANADIAN GOVERNMENT BOND Co:3 Lot:4		C		1FE	643,462	101.04	650,199	643,500	656,691		(7,336)		21,185	4.500	3.251	MS	9,759	27,714	12/01/2004	09/01/2007
135087-XJ-8	CANADIAN GOVERNMENT BOND Co:3 Lot:5		C		1FE	2,376,720	101.04	2,470,756	2,445,300	2,497,941		(24,964)		146,186	4.500	3.187	MS	37,085	105,313	02/24/2005	09/01/2007
135087-XM-1	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	998,715	108.33	1,161,796	1,072,500	1,102,369		(3,170)		35,582	5.250	4.857	JD	4,795	53,888	12/10/2003	06/01/2013
135087-XM-1	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	805,622	108.33	859,729	793,650	851,826		(4,137)		50,341	5.250	4.136	JD	3,548	39,877	05/10/2005	06/01/2013
135087-XM-1	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	923,218	108.33	929,437	858,000	924,637		(609)		2,028	5.250	4.069	JD	3,836		12/02/2005	06/01/2013
135087-XN-9	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	1,034,430	100.91	1,212,071	1,201,200	1,200,998		68		38,774	4.250	4.302	MS	17,205	48,858	09/03/2003	09/01/2008
135087-XN-9	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	372,186	100.91	432,882	429,000	429,140		(47)		13,854	4.250	4.282	MS	6,145	17,449	06/15/2004	09/01/2008
135087-XN-9	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	828,554	100.91	865,765	858,000	876,283		(4,053)		51,781	4.250	3.435	MS	12,289	17,449	05/10/2005	09/01/2008
135087-XN-9	CANADIAN GOVERNMENT BOND Co:3 Lot:4		C		1FE	1,171,868	100.91	1,160,125	1,149,720	1,185,353		(4,116)		17,601	4.250	3.053	MS	16,468		09/02/2005	09/01/2008
135087-XN-9	CANADIAN GOVERNMENT BOND Co:3 Lot:5		C		1FE	1,341,352	100.91	1,341,935	1,329,900	1,343,915		(400)		2,963	4.250	3.867	MS	19,048		12/02/2005	09/01/2008
135087-XS-8	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	3,188,772	107.38	3,454,887	3,217,500	3,373,220		(12,432)		196,883	5.000	4.355	JD	13,701	154,603	02/24/2005	06/01/2014
135087-XS-8	CANADIAN GOVERNMENT BOND Co:3 Lot:3		C		1FE	873,760	107.38	921,303	858,000	926,536		(3,249)		56,025	5.000	3.916	JD	3,654	20,529	07/05/2005	06/01/2014
135087-XT-6	CANADIAN GOVERNMENT BOND Co:3 Lot:1		C		1FE	423,951	101.18	434,045	429,000	436,155		(1,728)		14,077	4.250	3.794	MS	6,145	17,450	12/01/2004	09/01/2009
135087-XT-6	CANADIAN GOVERNMENT BOND Co:3 Lot:2		C		1FE	1,456,937	101.18	1,432,348	1,415,700	1,450,186		(2,106)		(4,645)	4.250	3.567	MS	20,277		10/03/2005	09/01/2009

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 F o r e i g n	5			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity	
																						* Bond CHAR
CUSIP Identi- fication	Description																					
135087-XT-6	CANADIAN GOVERNMENT BOND Co:3 Lot:3	C			1FE	1,030,062	101.18	1,041,708	1,029,600	1,045,223		(424)		15,585	4.250	3.839	MS	14,747		11/22/2005	09/01/2009	
135087-XT-6	CANADIAN GOVERNMENT BOND Co:3 Lot:4	C			1FE	453,381	101.18	455,747	450,450	457,405		(287)		4,311	4.250	3.831	MS	6,452		11/01/2005	09/01/2009	
135087-XV-1	CANADIAN GOVERNMENT BOND Co:3 Lot:1	C			1FE	1,501,116	99.48	1,536,292	1,544,400	1,547,561		(3,240)		49,955	3.250	3.044	JD	4,275	48,037	12/01/2004	12/01/2006	
135087-XV-1	CANADIAN GOVERNMENT BOND Co:3 Lot:2	C			1FE	2,415,579	99.48	2,539,149	2,552,550	2,559,109		(5,744)		149,274	3.250	2.985	JD	7,065	79,395	02/24/2005	12/01/2006	
30215Z-JJ-0	CANADA EXPORT DEVELOPMENT Co:3 Lot 1	C			1FE	352,270	110.50	474,058	429,000	440,152		(1,256)		14,207	5.800	5.417	JD	1,982	23,813	03/28/2003	12/03/2012	
135087-XX-7	CANADIAN GOVERNMENT BOND Co:3 Lot:1	C			1FE	1,567,528	104.06	1,562,461	1,501,500	1,561,323		(1,244)		(4,962)	4.500	4.028	JD	5,754	32,332	10/03/2005	06/01/2015	
135087-XX-7	CANADIAN GOVERNMENT BOND Co:3 Lot:2	C			1FE	882,982	104.06	892,835	858,000	884,751		(184)		1,953	4.500	4.140	JD	3,288		12/02/2005	06/01/2015	
135087-XY-5	CANADIAN GOVERNMENT BOND Co:3 Lot:1	C			1FE	1,442,451	100.31	1,420,089	1,415,700	1,436,895		(996)		(4,560)	4.000	3.681	MS	19,085		10/03/2005	09/01/2010	
0499999	Subtotal - Issuer Obligations					47,195,360	X X X	50,378,188	48,643,780	50,174,022		(360,159)		1,494,017	X X X	X X X	X X X	546,919	1,799,018	X X X	X X X	
1099999	Subtotals - All Other Governments					47,195,360	X X X	50,378,188	48,643,780	50,174,022		(360,159)		1,494,017	X X X	X X X	X X X	546,919	1,799,018	X X X	X X X	
373382-XC-9	GEORGIA STATE Lot:1				1FE	1,775,910	111.52	1,672,740	1,500,000	1,614,553		(26,272)			6.500	4.406	JD	8,125	97,500	04/05/1999	12/01/2009	
373383-ES-3	GEORGIA STATE Lot:1				1FE	1,860,973	109.02	1,853,374	1,700,000	1,783,880		(12,614)			5.250	4.319	AO	22,313	89,250	12/15/1998	10/01/2011	
882719-3E-5	STATE OF TEXAS Lot:1			1	1FE	1,385,998	105.33	1,500,924	1,425,000	1,399,790		2,204			5.125	5.454	AO	18,258	73,031	04/23/2000	10/01/2014	
882716-AA-1	STATE OF TEXAS VETERANS LAND				1FE	56,625	85.81	128,721	150,000	101,809		4,055			2.000	7.272	JD	250	3,000	07/26/1987	06/01/2014	
013051-CU-9	ALBERTA Co:3 Lot:1	C			1FE	348,179	102.79	440,982	429,000	438,991		(5,154)		14,131	5.650	4.301	AO	6,060	23,109	01/08/2003	10/01/2007	
110709-FD-9	BRITISH COLUMBIA Co:3 Lot:1	C			1FE	342,639	108.78	466,670	429,000	442,032		(1,728)		14,257	5.750	5.223	JJ	11,786	23,518	01/07/2003	01/09/2012	
563469-DX-0	MANITOBA Co:3 Lot:1	C			1FE	65,969	103.98	89,213	85,800	84,556		443		2,733	5.750	6.509	JD	397	4,704	03/16/2000	06/02/2008	
563469-EU-5	MANITOBA Co:3 Lot:1	C			1FE	197,402	106.88	275,096	257,400	257,559		(18)		8,315	5.250	5.308	JD	1,051	12,884	01/08/2003	12/03/2012	
683234-JE-9	ONTARIO Co:3 Lot:1	C			1FE	78,798	100.13	94,499	94,380	94,445		(1,193)		3,039	7.500	6.212	JJ	3,185	6,749	06/20/2000	01/19/2006	
683234-JE-9	ONTARIO Co:3 Lot:2	C			1FE	14,357	100.13	17,182	17,160	17,173		(239)		553	7.500	6.069	JJ	579	1,227	08/22/2000	01/19/2006	
683234-LJ-5	ONTARIO Co:3 Lot:1	C			1FE	69,378	127.43	109,338	85,800	87,927		(38)		2,838	6.500	6.394	MS	1,751	5,317	06/20/2000	03/08/2029	
683234-RX-8	ONTARIO Co:3 Lot:1	C			1FE	199,666	107.43	276,527	257,400	259,777		(267)		8,385	5.375	5.282	JD	845	13,191	01/09/2003	12/02/2012	
642866-EY-9	PROVINCE OF NEW BRUNSWICK Co:3 Lot:1	C			1FE	416,281	108.43	465,178	429,000	458,664		(4,451)		14,772	5.800	4.427	JJ	11,681	23,723	03/03/2004	07/12/2011	
683234-UF-3	PROVINCE OF ONTARIO Co:3 Lot:1	C			1FE	234,373	105.35	271,179	257,400	262,107		(442)		8,459	5.000	4.784	MS	4,040	12,270	03/03/2004	03/08/2014	
748148-QP-1	QUEBEC Co:3 Lot:1	C			1FE	348,881	104.45	448,099	429,000	435,096		(1,528)		14,034	5.500	5.106	JD	1,966	22,495	03/28/2003	06/01/2009	
803854-HG-6	SASKATCHEWAN Co:3 Lot:1	C			1FE	362,426	102.64	440,321	429,000	437,753		(6,712)		14,079	6.250	4.521	MS	8,342	25,564	03/28/2003	03/09/2007	
1199999	Subtotal - Issuer Obligations					7,757,855	X X X	8,550,043	7,975,340	8,176,112		(53,954)		105,595	X X X	X X X	X X X	100,629	437,532	X X X	X X X	
1799999	Subtotals - States, Territories and Possessions (Direct and Guaranteed)					7,757,855	X X X	8,550,043	7,975,340	8,176,112		(53,954)		105,595	X X X	X X X	X X X	100,629	437,532	X X X	X X X	
014393-EW-8	ALDINE TX ISD Lot:1				1FE	2,313,432	105.93	2,330,438	2,200,000	2,259,556		(12,945)			5.000	4.323	FA	41,556	110,000	06/14/2001	02/15/2010	
016248-5H-5	ALIEF TEX ISD Lot:1				1FE	1,482,831	108.19	1,363,244	1,260,000	1,381,440		(36,564)		6,250	6.250	3.017	FA	29,750	78,750	02/25/2003	02/15/2009	
041790-ZC-3	ARLINGTON TEX Lot:1				1FE	1,153,630	109.36	1,093,590	1,000,000	1,103,831		(16,462)		5,500	5.500	3.482	FA	20,778	55,000	11/12/2002	08/15/2011	
041790-WQ-5	ARLINGTON TX GO Lot:1				1FE	1,414,958	108.54	1,476,103	1,360,000	1,389,765		(5,597)		5,500	5.500	5.026	FA	28,258	74,800	08/14/2000	08/15/2010	
052394-5R-0	AUSTIN TEX REF Lot:1				1FE	988,986	103.08	917,412	890,000	935,517		(26,545)		5,250	5.250	2.123	MS	15,575	46,725	12/18/2003	09/01/2007	
052429-2H-9	AUSTIN TX ISD Lot:1			1	1FE	642,147	101.25	617,631	610,000	617,260		(2,570)		5,500	5.500	5.066	FA	13,979	33,550	07/26/2000	08/01/2008	
052429-Z6-7	AUSTIN TX ISD Lot:1				1FE	1,463,253	101.25	1,407,389	1,390,000	1,411,939		(7,788)		5,500	5.500	4.901	FA	31,854	76,450	07/27/2000	08/01/2008	
090869-5Y-0	BIRDVILLE TX ISD Lot:1			1	1FE	1,097,745	102.16	1,123,804	1,100,000	1,099,436		246		4,875	4.875	4.961	FA	18,024	53,625	08/25/1997	02/15/2008	
181054-L9-6	CLARK CNTY NEV SCH DIST Lot:1				1FE	2,719,836	106.13	2,663,888	2,510,000	2,690,272		(29,564)		5,250	5.250	3.068	JD	5,857	131,775	05/24/2005	06/15/2009	
184540-C5-9	CLEAR CREEK TEX ISD Lot:1				1FE	21,847	108.06	21,612	20,000	21,522		(136)		5,000	5.000	4.037	FA	378	1,000	06/01/2004	02/15/2015	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
CUSIP Identi- fication	Description				NAIC Designa- tion	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
184540-C4-2	CLEAR CREEK TX ISD Lot:1				1FE	5,710	108.06	5,403	5,000	5,555		(58)			5.000	3.453	FA	94	250	06/01/2004	02/15/2014
184540-C9-1	CLEAR CREEK TX ISD Lot:1				1FE	382,583	107.16	358,969	335,000	372,169		(3,907)			5.000	3.453	FA	6,328	16,750	06/01/2004	02/15/2014
184540-D2-5	CLEAR CREEK TX ISD Lot:1				1FE	1,261,687	108.28	1,250,669	1,155,000	1,242,874		(7,842)			5.000	4.037	FA	21,817	57,750	06/01/2004	02/15/2015
184540-UJ-9	CLEAR CREEK TX ISD Lot:1				1FE	2,096,620	104.71	2,094,240	2,000,000	2,036,337		(10,635)			5.000	4.419	FA	37,778	100,000	04/05/1999	02/15/2009
234650-GG-8	DALLAS CNTY TEX REF & IMPT		1		1FE	402,375	108.62	401,909	370,000	392,036		(2,817)			5.375	4.378	FA	7,513	19,887	02/06/2002	08/15/2012
235308-DD-2	DALLAS TEX ISD Lot:1		1		1FE	2,083,200	109.82	2,042,615	1,860,000	2,029,045		(24,073)			5.500	3.858	FA	38,647	102,300	09/11/2003	02/15/2014
235308-BA-0	DALLAS TX ISD Lot:1		1		1FE	1,023,630	105.75	1,057,450	1,000,000	1,013,765		(2,074)			5.250	5.028	FA	19,833	52,500	10/23/2000	08/15/2011
235308-BA-0	DALLAS TX ISD Lot:2		1		1FE	445,275	105.75	459,991	435,000	440,985		(902)			5.250	5.028	FA	8,628	22,837	10/24/2000	08/15/2011
244127-RR-9	DEER PARK TEX ISD Lot:1				1FE	515,389	107.67	511,437	475,000	504,163		(3,474)			5.000	4.041	FA	8,972	23,750	08/12/2002	02/15/2013
244127-NY-8	DEER PARK TX ISD Lot:1				1FE	1,071,120	103.19	1,031,880	1,000,000	1,044,411		(5,975)			6.250	5.461	FA	23,611	62,500	10/17/2000	02/15/2012
249001-UR-7	DENTON TX ISD Lot:1				1FE	1,181,948	105.78	1,190,048	1,125,000	1,148,907		(5,176)			5.000	4.479	FA	21,250	56,250	02/20/1998	02/15/2010
265129-3P-9	DUNCANVILLE ISD TX Lot:1				1FE	1,400,000	103.41	1,447,754	1,400,000	1,400,000					5.100	5.165	FA	26,973	71,400	08/27/1993	02/15/2008
341150-SD-3	FLORIDA STATE Lot:1		1		1FE	2,414,796	111.09	2,388,349	2,150,000	2,384,840		(20,868)			5.250	3.869	JJ	56,438	117,892	07/20/2004	07/01/2015
349425-WE-4	FORT WORTH TEXAS Lot:1				1FE	1,218,943	107.65	1,184,106	1,100,000	1,203,581		(12,509)			5.000	3.534	MS	18,333	55,000	10/07/2004	03/01/2013
358802-XW-1	FRISCO TX ISD Lot:1				1FE	989,496	108.23	974,088	900,000	978,672		(7,578)			5.000	3.838	FA	17,000	52,500	07/22/2004	08/15/2014
364190-Q9-2	GALVESTON COUNTY Lot:1		1		1FE	1,247,763	109.02	1,199,264	1,100,000	1,195,562		(16,834)			5.500	3.647	FA	25,208	60,500	10/10/2002	02/01/2013
366155-QD-4	GARLAND TEX ISD Lot:1				1FE	1,029,715	108.28	1,028,688	950,000	1,029,492		(223)			5.000	3.939	FA	17,944		12/20/2005	02/15/2015
366119-GH-2	GARLAND TX Lot:1				1FE	1,315,860	105.87	1,376,323	1,300,000	1,308,779		(1,459)			5.375	5.291	FA	26,397	69,875	04/04/2000	02/15/2011
388622-U7-5	GRAPEVINE TEXAS Lot:1		1		1FE	1,106,950	107.60	1,076,020	1,000,000	1,103,774		(3,176)			5.000	3.686	FA	18,889		09/01/2005	02/15/2016
412702-M7-4	HARLANDALE TX ISD Lot:1				1FE	1,648,752	106.41	1,543,003	1,450,000	1,511,138		(21,575)			6.000	4.329	FA	32,867	87,000	03/09/1998	08/15/2008
414004-NT-4	HARRIS CNTY TEX Lot:1				1FE	1,219,515	106.93	1,176,208	1,100,000	1,181,007		(12,478)			5.000	3.604	AO	13,750	55,000	10/16/2002	10/01/2011
414004-NT-4	HARRIS CNTY TEX Lot:2				1FE	1,102,870	106.93	1,069,280	1,000,000	1,070,930		(10,907)			5.000	3.655	AO	12,500	50,000	12/18/2002	10/01/2011
414004-NB-3	HARRIS COUNTY TEX Lot:1				1FE	664,980	109.49	656,964	600,000	642,826		(6,651)			5.500	4.109	FA	12,467	33,000	07/01/2002	08/15/2011
414004-PZ-8	HARRIS COUNTY TEX Lot:1		1		1FE	842,063	108.60	814,530	750,000	828,162		(10,097)			5.250	3.534	AO	9,844	39,375	08/12/2004	10/01/2013
414003-6P-3	HARRIS COUNTY TX Lot:1		1		1FE	1,071,060	101.57	1,015,730	1,000,000	1,027,775		(4,083)			5.500	5.000	AO	13,750	55,000	01/27/1998	10/01/2011
414004-GD-7	HARRIS COUNTY TX Lot:1		1		1FE	1,043,110	105.18	1,051,800	1,000,000	1,026,100		(2,731)			5.125	4.775	AO	12,813	51,250	08/17/2001	10/01/2013
421110-YZ-4	HAYS TEX CONS ISD Lot:1				1FE	264,857	107.08	240,921	225,000	248,943		(4,185)			5.500	2.429	FA	4,675	6,187	05/01/2005	08/15/2009
421110-ZA-8	HAYS TEX CONS ISD Lot:1				1FE	254,567	108.58	244,300	225,000	243,516		(2,431)			5.500	3.586	FA	4,675	6,187	05/01/2005	08/15/2010
421110-ZD-2	HAYS TEX CONS ISD Lot:1				1FE	912,284	106.94	828,746	775,000	857,472		(14,415)			5.500	2.429	FA	16,103	21,312	05/01/2005	08/15/2009
421110-ZE-0	HAYS TEX CONS ISD Lot:1				1FE	876,843	108.27	839,069	775,000	838,777		(8,373)			5.500	3.586	FA	16,103	21,312	05/01/2005	08/15/2010
430686-KG-9	HIGHLAND PARK TEX ISD Lot:1				1FE	975,816	105.93	953,361	900,000	966,558		(9,258)			5.000	3.100	FA	17,000	22,500	05/19/2005	02/15/2010
442402-X8-1	HOUSTON TEX ISD Lot:1		1		1FE	2,237,760	111.47	2,229,380	2,000,000	2,230,232		(7,528)			5.875	3.598	JJ	54,181		10/19/2005	07/15/2012
442330-Z6-6	HOUSTON TEXAS G.O. Lot:1				1FE	1,964,333	107.21	1,822,519	1,700,000	1,892,785		(28,083)			5.000	2.996	MS	28,333	85,000	05/22/2003	03/01/2012
442330-6B-7	HOUSTON TX GO Lot:1				1FE	590,246	103.44	563,759	545,000	570,499		(4,361)			5.000	4.029	MS	9,083	27,250	06/01/2004	03/01/2011
442330-6M-3	HOUSTON TX GO Lot:1				1FE	709,378	103.15	675,613	655,000	685,645		(5,241)			5.000	4.029	MS	10,917	32,750	06/01/2004	03/01/2011
463813-GT-6	IRVING TEX ISD Lot:1				1FE	3,323,310	109.98	3,299,340	3,000,000	3,317,510		(5,800)			5.250	3.900	FA	59,500		10/19/2005	02/15/2015
463813-JB-2	IRVING TEX ISD Lot:1		1		1FE	1,415,539	109.09	1,396,301	1,280,000	1,364,751		(5,573)			5.500	4.097	FA	26,596		08/15/2005	02/15/2013
463813-JK-2	IRVING TEX ISD Lot:1		1		1FE	16,588	108.33	16,249	15,000	15,993		(65)			5.500	4.097	FA	312		08/15/2005	02/15/2013
463777-GF-3	IRVING TEXAS Lot:1				1FE	294,998	106.84	293,821	275,000	287,726		(2,125)			5.500	4.544	MS	4,453	15,125	05/16/2002	03/15/2011
486062-3M-2	KATY TEX ISD Lot:1				1FE	2,199,860	107.67	2,153,420	2,000,000	2,157,418		(18,965)			5.000	3.766	FA	37,778	100,000	09/16/2003	02/15/2013
486062-VQ-2	KATY TX ISD Lot:1		1		1FE	996,630	102.80	1,028,010	1,000,000	998,124		159			4.900	4.986	FA	18,511	49,000	12/27/1998	02/15/2015
498530-A2-0	KLEIN ISD Lot:1				1FE	966,653	107.76	889,028	825,000	934,875		(12,711)			5.000	3.045	FA	17,188	41,250	06/10/2003	08/01/2013
498530-WY-6	KLEIN TX ISD Lot:1				1FE	1,580,754	105.57	1,478,022	1,400,000	1,444,272		(26,247)			7.000	4.961	FA	40,833	98,000	12/05/1999	08/01/2007
498530-WZ-3	KLEIN TX ISD Lot:1				1FE	1,467,063	108.29	1,407,770	1,300,000	1,358,723		(20,800)			6.850	5.028	FA	37,104	89,050	12/05/1999	08/01/2008

SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity	
CUSIP Identi- fication	Description	*		Bond CHAR	NAIC Designa- tion	Actual Cost			Par Value	Book/ Adjusted Carrying Value												
503462-LU-5	LA JOYA TX ISD Lot:1			1	1FE	995,000	106.69	1,066,900	1,000,000	996,894		300			5.200	5.316	FA	19,644	52,000	09/04/2000	02/15/2014	
566865-CA-7	MARICOPA CNTY AZ UNI SCH DIST			1	1FE	809,873	104.92	786,885	750,000	772,082		(8,134)			6.000	4.793	JJ	22,500	45,000	10/24/2000	07/01/2008	
590759-ZL-3	MESQUITE TEX INDPST SCH DIST				1FE	671,100	110.28	661,692	600,000	654,751		(7,110)			5.500	3.961	FA	12,467	33,000	08/21/2003	08/15/2012	
590759-XN-1	MESQUITE TEX ISD Lot:1			1	1FE	2,016,000	107.87	1,941,660	1,800,000	1,932,464		(25,780)			5.500	3.786	FA	37,400	99,000	08/12/2002	08/15/2014	
597854-CA-4	MIDLOTHIAN TEX WTR DIST Lot:1				1FE	442,252	105.58	422,332	400,000	435,995		(6,257)			5.000	2.945	MS	6,667	20,000	02/14/2005	09/01/2010	
597854-CB-2	MIDLOTHIAN TEX WTR DISTRICT				1FE	1,283,448	107.17	1,237,825	1,155,000	1,249,983		(14,959)			5.000	3.422	MS	19,250	57,750	09/18/2003	09/01/2011	
642526-EW-3	NEW BRAUNFELS TEX Lot:1				1FE	1,056,520	108.06	1,080,590	1,000,000	1,048,232		(5,151)			5.000	4.308	AO	12,500	50,000	05/14/2004	10/01/2013	
667027-NK-8	NORTHSIDE TEX ISD Lot:1			1	1FE	1,928,605	101.69	1,855,751	1,825,000	1,902,499		(10,289)			4.250	3.553	FA	32,318	77,562	05/22/2003	08/01/2015	
667027-PN-0	NORTHSIDE TEX ISD Lot:1			1	1FE	1,087,890	106.99	1,069,920	1,000,000	1,062,084		(8,831)			5.000	3.889	FA	18,889	50,000	12/18/2002	02/15/2013	
702333-D8-5	PASADENA TEX ISD Lot:1			1	1FE	1,123,689	100.18	1,041,914	1,040,000	1,043,369		(27,084)			5.000	2.356	FA	19,644	52,000	12/18/2002	02/15/2009	
709149-BH-0	PENNSYLVANIA ST DEPT GEN			1	1FE	2,773,810	106.37	2,717,779	2,555,000	2,755,346		(18,465)			5.000	3.533	MN	21,292	63,875	05/24/2005	11/01/2012	
717146-LN-2	PHARR SAN JUAN ALAMO TX ISD			1	1FE	1,248,336	107.95	1,295,376	1,200,000	1,232,802		(3,172)			5.750	5.400	FA	28,750	69,000	09/18/2000	02/01/2014	
727193-6V-1	PLANO TEX ISD Lot:1			1	1FE	1,035,340	106.99	1,069,920	1,000,000	1,023,621		(3,276)			5.000	4.605	FA	18,889	50,000	03/07/2002	02/15/2013	
727193-5P-5	PLANO TX ISD Lot:1			1	1FE	2,119,860	107.20	2,144,040	2,000,000	2,083,879		(8,335)			5.250	4.678	FA	39,667	105,000	08/14/2001	02/15/2014	
763261-JC-9	RICHARDSON TX ISD Lot:1				1FE	981,628	101.78	961,859	945,000	970,308		(7,604)			4.000	3.118	FA	14,280	37,800	07/01/2004	02/15/2009	
779239-7D-8	ROUND ROCK TEX ISD Lot:1			1	1FE	455,104	110.00	439,984	400,000	444,178		(5,874)			5.375	3.514	FA	8,958	21,500	02/11/2004	08/01/2014	
796116-MJ-7	SAN ANGELO TX ISD Lot:1				1FE	1,079,690	100.24	1,002,390	1,000,000	1,028,949		(8,451)			5.500	4.547	FA	20,778	55,000	12/10/1998	02/15/2009	
796236-XK-8	SAN ANTONIO TEX CTFS OBL				1FE	1,673,955	104.74	1,571,040	1,500,000	1,594,414		(28,887)			5.000	2.874	FA	31,250	75,000	03/04/2003	02/01/2009	
796269-LY-2	SAN ANTONIO TEX ISD Lot:1				1FE	2,110,700	107.78	2,155,540	2,000,000	2,040,172		(9,848)			5.750	5.201	FA	43,444	115,000	10/06/1999	08/15/2009	
839856-H6-1	SAN ANTONIO TX ISD Lot:1			1	1FE	11,093	107.85	10,785	10,000	10,601		(151)			5.875	4.115	FA	222	588	07/01/2004	08/15/2012	
796236-7J-0	SAN ANTONIO TX Lot:2				1FE	22,299	105.34	21,067	20,000	21,417		(370)			5.000	2.925	FA	417	1,000	05/01/2004	08/01/2009	
796236-7K-7	SAN ANTONIO TX Lot:1				1FE	22,241	106.42	21,283	20,000	21,424		(283)			5.000	3.340	FA	417	1,000	05/01/2004	08/01/2010	
796236-7U-5	SAN ANTONIO TX Lot:1				1FE	953,265	105.13	898,870	855,000	915,571		(15,814)			5.000	2.925	FA	17,813	42,750	05/01/2004	08/01/2009	
796236-7V-3	SAN ANTONIO TX Lot:1				1FE	1,089,818	106.11	1,039,888	980,000	1,049,775		(13,875)			5.000	3.340	FA	20,417	49,000	05/01/2004	08/01/2010	
796237-AL-9	SAN ANTONIO TX Lot:1				1FE	38,517	108.02	37,808	35,000	37,763		(335)			5.000	3.757	FA	729	1,750	05/01/2004	02/01/2013	
796237-BB-0	SAN ANTONIO TX Lot:1				1FE	2,316,510	107.57	2,264,369	2,105,000	2,271,146		(20,149)			5.000	3.757	FA	43,854	105,250	05/01/2004	02/01/2013	
839856-G2-1	SOUTH SAN ANTONIO TX ISD			1	1FE	155,305	108.34	151,676	140,000	148,416		(2,114)			5.875	4.115	FA	3,107	8,225	07/01/2004	08/15/2012	
882719-LG-0	TEXAS ST Lot:1			1	1FE	1,555,166	101.54	1,396,133	1,375,000	1,414,048		(51,319)			5.400	1.585	AO	18,563	74,250	03/17/2003	10/01/2008	
88275V-AM-6	TEXAS ST PUB FIN AUTH RFDG				1FE	2,020,052	106.79	1,975,670	1,850,000	1,909,071		(19,648)			6.000	4.805	AO	27,750	111,000	07/31/1999	10/01/2008	
910678-SU-6	UNITED ISD TEX LAREDO Lot:1			1	1FE	1,384,050	107.95	1,349,388	1,250,000	1,380,344		(3,706)			5.000	3.736	FA	23,611		09/02/2005	08/15/2016	
929828-XT-3	WACO TEXAS G.O. Lot:1			1	1FE	808,252	102.58	805,284	785,000	796,139		(1,552)			4.900	4.683	FA	16,027	38,465	12/11/1998	02/01/2012	
969887-KA-5	WILLIAMSON CNTY TX Lot:1				1FE	981,090	107.93	971,343	900,000	963,572		(11,068)			5.250	3.757	FA	17,850	47,250	05/25/2004	02/15/2011	
969887-LY-2	WILLIAMSON CNTY TX Lot:1				1FE	1,914,424	109.09	1,827,191	1,675,000	1,849,766		(10,530)			5.500	4.024	FA	34,803	46,063	06/01/2005	02/15/2014	
969887-MK-1	WILLIAMSON CNTY TX Lot:1				1FE	28,574	108.18	27,046	25,000	27,608		(157)			5.500	4.024	FA	519	688	06/01/2005	02/15/2014	
1899999	Subtotal - Issuer Obligations					101,325,010	X X X	99,102,656	92,990,000	98,535,925		(870,307)			X X X	X X X	X X X	1,773,684	4,244,930	X X X	X X X	
2499999	Subtotals - Political Subdivisions of States, Territories and Possessions					101,325,010	X X X	99,102,656	92,990,000	98,535,925		(870,307)			X X X	X X X	X X X	1,773,684	4,244,930	X X X	X X X	
040580-EA-6	ARIZONA SCH FACS BRD REV				1FE	2,136,873	112.16	2,131,021	1,900,000	2,132,291		(4,582)			5.500	3.839	JJ	52,250		10/20/2005	07/01/2014	
052404-GY-0	AUSTIN TEX CMNTY COLLEGE DIST			1	1FE	603,925	106.63	623,797	585,000	595,720		(982)			5.200	4.757	FA	12,675		08/01/2005	02/01/2013	
052404-HJ-2	AUSTIN TEX CMNTY COLLEGE DIST			1	1FE	92,911	105.49	94,945	90,000	91,649		(151)			5.200	4.757	FA	1,950		08/01/2005	02/01/2013	
052414-BS-7	AUSTIN TEX ELEC UTIL Lot:1				1FE	1,111,530	111.82	1,118,150	1,000,000	1,090,045		(9,492)			5.500	4.191	MN	7,028	55,000	09/04/2003	11/15/2013	
052474-RE-5	AUSTIN TEX UTIL SYS REV Lot:1			1	1FE	1,080,910	102.91	1,029,130	1,000,000	1,032,370		(16,509)			5.000	3.231	MN	6,389	50,000	12/18/2002	11/15/2011	

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
		*	F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
CUSIP Identi- fication	Description				NAIC Designa- tion	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
052474-RE-5	AUSTIN TEX UTIL SYS REV Lot:2			1	1FE	1,043,568	102.91	987,965	960,000	1,004,974		(23,195)			5.000	2.441	MN	6,133	48,000	04/27/2004	11/15/2011
052474-RH-8	AUSTIN TEX UTIL SYS REV Lot:1			1	1FE	1,822,768	102.91	1,816,414	1,765,000	1,805,429		(3,601)			5.000	4.736	MN	11,276	88,250	10/12/2001	11/15/2014
117622-AP-5	BRYAN WTRWKS & SWR Lot:1			1	1FE	3,021,408	108.43	2,927,664	2,700,000	2,911,725		(33,890)			5.500	3.940	JJ	74,250	148,500	08/12/2002	07/01/2015
150462-DQ-9	CEDAR PARK TEX UTIL SYS REV				1FE	945,666	108.51	954,879	880,000	944,859		(807)			5.000	4.021	FA	20,289		11/15/2005	08/15/2014
150462-DT-3	CEDAR PARK TEX UTIL SYS REV		1		1FE	1,468,085	106.92	1,443,407	1,350,000	1,463,937		(4,147)			5.000	3.878	FA	31,125		08/16/2005	08/15/2017
191783-DX-4	COCOA FL WTR & SWR REV Lot:1				1FE	1,268,010	110.72	1,245,634	1,125,000	1,242,956		(11,153)			5.250	3.865	AO	14,766	59,063	09/12/2003	10/01/2014
19463P-AX-2	COLLIER CNTY FLA GAS TAX REV				1FE	2,834,402	109.82	2,822,400	2,570,000	2,805,252		(20,132)			5.250	4.112	JD	11,244	134,925	07/15/2004	06/01/2015
235241-BH-8	DALLAS TEX AREA RAPID TRAN SALES				1FE	1,468,571	108.59	1,384,497	1,275,000	1,425,980		(22,858)			5.375	3.190	JD	5,711	68,531	02/11/2004	12/01/2012
235416-PA-6	DALLAS TEX WTRWKS & SWR Lot:1		1		1FE	1,662,810	105.10	1,576,515	1,500,000	1,597,253		(24,057)			5.000	3.179	AO	18,750	75,000	03/12/2003	10/01/2011
235416-PE-8	DALLAS TEX WTRWKS & SWR Lot:1		1		1FE	537,970	104.99	524,970	500,000	521,630		(5,275)			5.000	3.788	AO	6,250	25,000	10/09/2002	10/01/2015
235416-TN-4	DALLAS TEX WTRWKS & SWR Lot:1				1FE	1,004,094	105.39	948,492	900,000	968,171		(16,983)			5.000	2.877	AO	11,250	45,000	11/07/2003	10/01/2009
235037-YZ-5	DALLAS-FORT WORTH TX REGL ARP		1		1FE	1,098,170	100.18	1,001,790	1,000,000	1,030,928		(9,970)			5.900	4.777	MN	9,833	59,000	02/18/1998	11/01/2008
249015-QQ-4	DENTON TEX UTIL SYS REV Lot:1				1FE	562,825	106.65	533,225	500,000	541,747		(7,732)			5.000	3.178	JD	2,083	25,000	03/12/2003	12/01/2010
249015-TD-0	DENTON TEX UTIL SYS REV Lot:1				1FE	1,818,197	104.29	1,658,275	1,590,000	1,687,585		(49,207)			5.625	2.346	JD	7,453	89,438	04/16/2003	12/01/2007
279247-AT-7	ECTOR CNTY TEX HOSP DIST				1FE	1,298,588	100.40	1,254,950	1,250,000	1,252,062		(6,908)			5.000	4.471	AO	13,194	62,500	02/23/1998	04/15/2006
303867-ER-2	FAIRFAX COUNTY VA SWR REV				1FE	2,177,340	108.47	2,169,440	2,000,000	2,173,396		(3,944)			5.000	3.707	JJ	46,111		10/20/2005	07/15/2013
341602-XN-5	FLORIDA ST DPT GEN SVCS Lot:1				1FE	2,732,338	108.69	2,662,905	2,450,000	2,707,675		(24,663)			5.250	3.231	MS	42,875	64,313	05/25/2005	09/01/2011
442436-C7-4	HOU TEX WATER & SEWER SYS REV				1FE	1,946,574	105.90	1,906,236	1,800,000	1,848,314		(15,166)			5.500	4.559	JD	8,250	99,000	08/19/1998	12/01/2008
442368-DL-7	HOUSTON TEX CMNTY COLLEGE				1FE	945,872	106.11	901,935	850,000	911,675		(13,217)			5.000	3.203	AO	8,972	42,500	05/05/2003	04/15/2010
442368-DK-9	HOUSTON TEX COMNTY COLLEGE				1FE	419,551	105.08	394,039	375,000	402,881		(8,012)			5.000	2.643	AO	3,958	18,750	11/21/2003	04/15/2009
442436-W3-1	HOUSTON TEX WTR & SWR SYS REV		1		1FE	1,113,150	109.75	1,097,450	1,000,000	1,079,569		(11,708)			5.500	4.017	JD	4,583	55,000	01/08/2003	12/01/2014
442436-YU-9	HOUSTON TX WTR & SWR Lot:1		1		1FE	1,099,980	104.71	1,047,060	1,000,000	1,053,874		(16,890)			5.000	3.128	JD	4,167	50,000	03/11/2003	12/01/2012
455398-KT-3	INDIANAPOLIS IND GAS UTIL REV		1		1FE	3,162,600	104.05	3,121,440	3,000,000	3,092,538		(11,658)			5.250	4.758	FA	59,500	157,500	12/09/1998	08/15/2012
54811B-AJ-0	LOWER COL RIVER AUTH TEX				1FE	3,704,297	109.89	3,609,788	3,285,000	3,605,997		(43,996)			5.375	3.676	MN	22,562	176,569	09/18/2003	05/15/2012
54810C-DQ-0	LOWER COLORADO RIVER AUTH TEX				1FE	2,143,169	108.24	2,116,072	1,955,000	2,104,357		(17,247)			5.000	3.838	MN	12,490	97,750	09/11/2003	05/15/2013
54811B-BY-6	LOWER COLORADO RIVER AUTHORITY		1		1FE	993,600	109.24	983,151	900,000	975,029		(8,615)			5.250	3.975	MN	6,038	47,250	10/06/2003	05/15/2015
597800-NC-1	MIDLAND TEX WTR & SWR Lot:1				1FE	1,234,313	107.31	1,218,014	1,135,000	1,205,975		(9,710)			5.000	3.915	MN	9,458	56,750	12/19/2002	05/01/2012
658546-SZ-0	NORTH CENTRAL TEX HLTH Lot:1		1		1FE	565,000	106.25	531,235	500,000	533,021		(10,283)			5.750	3.444	FA	10,861	28,750	10/09/2002	02/15/2012
674504-EX-9	OCALA FL CAP IMPTS Lot:1				1FE	1,126,330	109.56	1,095,550	1,000,000	1,097,969		(12,606)			5.250	3.635	AO	13,125	52,500	09/12/2003	10/01/2012
71884A-AL-3	PHOENIX AZ CIVIC IMPT Lot:1		1		1FE	1,022,287	100.12	981,215	980,000	982,448		(4,723)			5.400	4.948	JJ	26,460	52,920	02/10/1994	07/01/2006
723215-EY-1	PINELLAS CNTY FLA SWR REV				1FE	1,020,942	108.12	973,071	900,000	996,391		(12,591)			5.000	3.248	AO	11,250	45,000	01/08/2004	10/01/2012
745181-LX-3	PUERTO RICO COMWLTH HWY Lot:1				1FE	11,244	107.09	10,709	10,000	10,659		(174)			5.500	3.513	JJ	275	550	07/01/2002	07/01/2009
745268-YD-8	PUERTO RICO ELEC PWR AUTH				1FE	256,800	104.60	261,510	250,000	254,364		(467)			5.400	5.182	JJ	6,750	13,500	06/29/1999	07/01/2013
745291-SN-5	PUERTO RICO PUB FIN CORP		1		2FE	561,130	109.93	549,670	500,000	558,583		(2,547)			5.500	3.383	FA	11,458		09/15/2005	08/01/2029
79575D-QN-3	SALT RIVER PROJ ARIZ AGRIC				1FE	2,178,380	104.74	2,094,840	2,000,000	2,122,417		(38,545)			5.000	2.877	JJ	50,000	100,000	07/15/2004	01/01/2009
796253-HG-0	SAN ANTONIO TEX ELEC & GAS				1FE	2,356,473	104.99	2,204,769	2,100,000	2,239,219		(42,586)			5.125	2.884	FA	44,844	107,625	03/04/2003	02/01/2009
796253-VX-7	SAN ANTONIO TEX ELECTRIC & GAS				1FE	848,524	106.53	825,615	775,000	827,487		(9,269)			5.000	3.564	FA	16,146	38,750	09/05/2003	02/01/2011
796253-LG-5	SAN ANTONIO TX ELEC & GAS REV		1		1FE	1,784,106	103.26	1,750,291	1,695,000	1,759,375		(5,486)			5.500	5.037	FA	38,844	93,225	10/24/2000	02/01/2015
796422-YJ-6	SAN ANTONIO TX WTR SYS Lot:1				1FE	47,475	101.11	45,498	45,000	45,042		(108)			6.400	6.239	MN	368	2,880	07/26/1992	05/15/2006
845040-DW-1	SOUTHWEST HIGHER ED AUTH INC		1		1FE	561,095	109.27	546,350	500,000	543,922		(5,563)			5.500	4.042	AO	6,875	27,500	10/10/2002	10/01/2018
876385-FW-0	TARRANT COUNTY TEX HLTH FACS DV				1FE	2,129,660	112.76	2,255,180	2,000,000	2,096,279		(8,115)			5.750	5.149	FA	43,444	115,000	08/15/2001	02/15/2015
882135-B4-7	TEXAS A & M UNIV REVS Lot:1		1		1FE	1,396,798	108.89	1,415,505	1,300,000	1,364,445		(3,533)			5.375	4.378	MN	8,928	34,938	09/01/2005	05/15/2013
882135-C6-1	TEXAS A & M UNIV REVS Lot:1		1		1FE	752,122	107.95	755,636	700,000	734,701		(1,902)			5.375	4.378	MN	4,808	18,813	09/01/2005	05/15/2013
882555-SJ-5	TEXAS MUN PWR AGY Lot:1				1FE	1,014,870	103.03	1,030,310	1,000,000	1,002,428		(1,361)			5.250	5.161	MS	17,500	52,500	08/28/1993	09/01/2007

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 F o r e i g n	5			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity	
CUSIP Identi- fication	Description	*		Bond CHAR	NAIC Design- ation	Actual Cost			Par Value	Book/ Adjusted Carrying Value												
88275M-KF-0	TEXAS ST PUB FIN AUTH BLDG			1	1FE	1,615,980	103.57	1,553,505	1,500,000	1,559,457		(13,089)		5.250	4.228	FA	32,813	78,750	10/17/2001	02/01/2010		
88275M-LA-0	TEXAS ST PUB FIN AUTH BLDG REV				1FE	1,197,912	105.44	1,202,027	1,140,000	1,169,530		(5,036)		5.250	4.726	FA	24,938	59,850	04/05/1999	02/01/2011		
88275M-PW-8	TEXAS STATE PUB FIN AUTH			1	1FE	654,126	105.24	636,714	605,000	628,257		(5,214)		5.500	4.064	FA	13,865	16,638	05/01/2005	02/01/2012		
88275M-QG-2	TEXAS STATE PUB FIN AUTH			1	1FE	216,240	104.91	209,826	200,000	207,688		(1,724)		5.500	4.064	FA	4,583	5,500	05/01/2005	02/01/2012		
882762-BU-0	TEXAS STATE TURNPIKE AUTH				1FE	1,103,380	103.73	1,037,330	1,000,000	1,045,696		(17,956)		5.000	3.048	JD	4,167	50,000	09/04/2002	06/01/2008		
882762-BU-0	TEXAS STATE TURNPIKE AUTH				1FE	1,093,220	103.73	1,037,330	1,000,000	1,042,424		(16,631)		5.000	3.188	JD	4,167	50,000	11/04/2002	06/01/2008		
882762-BU-0	TEXAS STATE TURNPIKE AUTH				1FE	275,935	103.73	259,333	250,000	262,564		(4,953)		5.000	2.854	JD	1,042	12,500	03/25/2003	06/01/2008		
882854-HJ-4	TEXAS WATER DEV BRD Lot:1			1	1FE	1,114,130	107.49	1,074,910	1,000,000	1,074,937		(16,989)		5.500	3.525	JJ	25,361	55,000	08/21/2003	07/15/2010		
882854-EN-8	TEXAS WTR DEV BRD REV Lot:1				1FE	1,006,335	103.46	982,899	950,000	977,081		(6,969)		5.000	4.169	JJ	21,903	47,500	09/06/2001	07/15/2009		
882854-EN-8	TEXAS WTR DEV BRD REV Lot:2			1	1FE	2,431,031	103.46	2,379,649	2,300,000	2,347,288		(12,102)		5.000	4.414	JJ	53,028	115,000	12/04/1998	07/15/2009		
914301-XR-2	UNIVERSITY HOUSTON TEX UNIV REV			1	1FE	1,087,200	108.00	1,079,950	1,000,000	1,061,587		(8,682)		5.250	4.144	FA	19,833	52,500	12/04/2002	02/15/2013		
914301-VM-5	UNIVERSITY HOUSTON TX Lot:1				1FE	714,143	113.18	673,427	595,000	666,878		(15,813)		7.000	3.843	FA	15,734	41,650	11/22/2002	02/15/2010		
914729-DS-4	UNIVERSITY NORTH TEX REV			1	1FE	2,261,343	106.17	2,224,282	2,095,000	2,222,215		(17,525)		5.000	3.940	AO	22,114	104,750	09/17/2003	04/15/2015		
915137-JD-6	UNIVERSITY TEXAS UNIV REVS			1	1FE	1,342,557	106.90	1,314,809	1,230,000	1,274,896		(22,960)		5.000	3.005	FA	23,233	61,500	12/18/2002	08/15/2011		
914301-YH-3	UNIVERSITY HOUSTON TX UNIV REVS			1	1FE	1,088,050	106.20	1,061,960	1,000,000	1,075,493		(9,076)		5.000	3.817	FA	18,889	50,000	08/09/2004	02/15/2016		
2599999	Subtotal - Issuer Obligations					83,388,883	X X X	81,360,555	76,310,000	81,092,584		(791,035)		X X X	X X X	X X X	1,150,469	3,484,178	X X X	X X X		
31371Q-7K-8	FNMA Pool #259298				1	231,228	102.79	203,392	197,867	231,228		(223)		6.500	5.865	MON		12,953	10/18/2001	10/01/2031		
2699999	Subtotal - Single Class Mortgage-Backed/Asset-Backed Securities					231,228	X X X	203,392	197,867	231,228		(223)		X X X	X X X	X X X		12,953	X X X	X X X		
3199999	Subtotals - Special Revenue					83,620,111	X X X	81,563,947	76,507,867	81,323,812		(791,258)		X X X	X X X	X X X	1,150,469	3,497,131	X X X	X X X		
893526-BY-8	TRANS-CANADA PIPELINES Co:2 Lot:1				1FE	1,211,540	146.06	1,460,600	1,000,000	1,180,656		(6,181)		9.875	7.962	JJ	49,375	98,750	12/01/1999	01/01/2021		
3299999	Subtotal - Issuer Obligations					1,211,540	X X X	1,460,600	1,000,000	1,180,656		(6,181)		X X X	X X X	X X X	49,375	98,750	X X X	X X X		
3899999	Subtotals - Public Utilities (Unaffiliated)					1,211,540	X X X	1,460,600	1,000,000	1,180,656		(6,181)		X X X	X X X	X X X	49,375	98,750	X X X	X X X		
00440E-AC-1	ACE INA HOLDINGS Lot:1				2FE	3,683,220	136.27	4,088,100	3,000,000	3,655,977		(10,731)		8.875	7.095	FA	100,583	266,250	04/24/2003	08/15/2029		
008739-AA-2	AIG SUNAMER GLOB FIN Lot:1				1FE	2,756,700	102.36	2,559,000	2,500,000	2,624,784		(45,123)		5.850	3.840	FA	60,938	146,250	12/18/2002	08/01/2008		
01310Q-CT-0	ALBERTSONS INC. Lot:1				2FE	1,400,000	94.31	1,320,340	1,400,000	1,400,000				6.350	6.451	JD	7,408	88,900	02/18/1998	02/25/2013		
039483-AF-9	ARCHER DANIELS Lot:1				1FE	3,052,550	100.14	2,503,430	2,500,000	2,503,214		(78,482)		10.250	7.058	JJ	118,160	256,250	02/05/1997	01/15/2006		
039483-AJ-1	ARCHER DANIELS MIDLAND CO.				1FE	3,011,875	116.75	2,918,750	2,500,000	2,974,173		(37,702)		8.125	4.725	JD	16,927	203,125	05/24/2005	06/01/2012		
048825-BA-0	ATLANTIC RICHFIELD CO Lot:1				1FE	3,591,603	131.84	3,620,326	2,746,000	3,589,377		(2,226)		8.250	5.446	FA	94,394		12/07/2005	02/01/2022		
060505-AF-1	BANK OF AMERICA CORP Lot:1				1FE	1,759,188	101.49	1,573,159	1,550,000	1,601,317		(71,214)		7.125	2.384	MS	32,518	110,438	10/01/2003	09/15/2006		
097014-AF-1	BOEING CAP CORP Lot:1				1FE	1,026,530	101.13	1,011,300	1,000,000	1,017,078		(9,452)		5.750	4.221	FA	21,722	28,750	05/09/2005	02/15/2007		
122014-AE-3	BURLINGTON RES INC Lot:1				2FE	1,509,442	140.01	1,540,110	1,100,000	1,502,578		(6,864)		9.125	5.677	AO	25,094	50,188	07/25/2005	10/01/2021		
122014-AE-3	BURLINGTON RES INC Lot:2				2FE	987,537	140.01	1,015,073	725,000	985,328		(2,209)		9.125	5.732	AO	16,539		10/13/2005	10/01/2021		
133131-AL-6	CAMDEN PROPERTY TRUST LOT 1				2FE	3,218,481	99.92	3,147,480	3,150,000	3,207,651		(5,747)		5.375	5.157	JD	7,525	169,313	01/27/2004	12/15/2013		
16161A-BQ-0	CHASE MANHATTAN CORP.				1FE	3,300,960	106.78	3,203,400	3,000,000	3,120,226		(30,561)		7.125	5.913	JD	9,500	213,750	12/09/1998	06/15/2009		
125581-AD-0	CIT GROUP INC. Lot:1				1FE	1,994,840	101.18	2,023,600	2,000,000	1,997,853		1,035		5.500	5.637	MN	9,472	110,000	11/22/2002	11/30/2007		
125581-AD-0	CIT GROUP INC. Lot:2				1FE	1,523,160	101.18	1,517,700	1,500,000	1,509,654		(4,681)		5.500	5.209	MN	7,104	82,500	12/18/2002	11/30/2007		

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
		*	F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
CUSIP Identi- fication	Description				NAIC Designa- tion	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
173034-GW-3	CITICORP Lot:1				1FE	2,833,300	103.41	2,585,250	2,500,000	2,614,484		(74,955)			7.200	3.972	JD	8,000	180,000	12/18/2002	06/15/2007
191219-BB-9	COCA-COLA ENTERPRISES Lot:1				1FE	1,165,090	115.76	1,157,600	1,000,000	1,136,439		(12,367)			7.125	5.205	FA	29,688	71,250	08/07/2003	08/01/2014
200339-AQ-2	COMERICA BANK Lot:1				1FE	2,492,303	102.88	2,314,800	2,250,000	2,396,720		(49,961)			6.000	3.524	AO	33,750	135,000	01/21/2004	10/01/2008
201615-BQ-3	COMMERCIAL CREDIT CORP. Lot:1				1FE	1,102,410	113.80	1,024,200	900,000	963,559		(18,909)			10.000	7.403	JD	7,500	90,000	04/24/1996	12/01/2008
201615-BS-9	COMMERCIAL CREDIT GROUP Lot:1				1FE	1,660,724	115.62	1,503,060	1,300,000	1,440,084		(36,118)			10.000	6.501	MN	16,611	130,000	05/25/1998	05/15/2009
201615-BS-9	COMMERCIAL CREDIT GROUP Lot:2				1FE	1,277,020	115.62	1,156,200	1,000,000	1,107,595		(27,738)			10.000	6.506	MN	12,778	100,000	06/02/1998	05/15/2009
25179S-AC-4	DEVON FING CORP Lot:1				2FE	2,414,845	109.52	2,332,776	2,130,000	2,380,710		(34,135)			6.875	4.578	MS	37,016	146,438	02/03/2005	09/30/2011
338915-AG-6	FLEET FINL GROUP INC Lot:1				1FE	1,631,447	100.66	1,532,112	1,522,000	1,540,439		(62,466)			7.125	2.917	AO	22,893	108,443	07/13/2004	04/15/2006
359262-AT-9	FROST NATIONAL BANK Lot:2				2FE	2,016,680	108.52	2,170,400	2,000,000	2,010,977		(1,571)			6.875	6.869	FA	57,292	137,500	08/14/2001	08/01/2011
369622-DN-2	GENERAL ELECTRIC CAPITAL CORP.				1FE	1,234,650	117.54	1,175,400	1,000,000	1,133,712		(17,027)			8.125	5.680	MN	10,382	81,250	12/09/1998	05/15/2012
369622-DN-2	GENERAL ELECTRIC CAPITAL CORP.				1FE	2,355,820	117.54	2,350,800	2,000,000	2,205,832		(25,676)			8.125	6.243	MN	20,764	162,500	04/08/1999	05/15/2012
36962E-5L-9	GENERAL ELECTRIC CAPITAL CORP.				1FE	1,827,158	105.32	1,658,790	1,575,000	1,616,179		(27,320)			8.700	6.815	MS	40,346	137,025	09/06/1995	05/21/2007
38141G-DQ-4	GOLDMAN SACHS GROUP Lot:1				1FE	1,075,820	100.39	1,054,095	1,050,000	1,072,991		(2,371)			5.250	4.969	AO	11,638	55,125	10/19/2004	10/15/2013
38141G-BU-7	GOLDMAN SACHS GROUP INC Lot:1				1FE	2,212,220	108.05	2,161,000	2,000,000	2,195,539		(16,681)			6.600	4.776	JJ	60,867	66,000	05/24/2005	01/15/2012
438506-AH-0	HONEYWELL INC Lot:1				1FE	1,097,640	101.02	1,010,165	1,000,000	1,016,448		(55,726)			8.625	2.905	AO	18,208	86,250	07/13/2004	04/15/2006
441812-JW-5	HOUSEHOLD FINANCE CORP Lot:1				1FE	3,334,333	106.05	3,133,778	2,955,000	3,250,189		(43,862)			6.375	4.450	AO	39,769	188,381	01/16/2004	10/15/2011
441812-FY-5	HOUSEHOLD FINANCIAL CORP				1FE	988,617	103.45	1,086,225	1,050,000	1,019,855		10,731			6.400	7.851	JD	2,613	67,200	11/07/2002	06/17/2008
459200-AG-6	IBM CORP Lot:1				1FE	864,240	130.02	845,130	650,000	846,582		(9,457)			8.375	5.338	MN	9,073	54,438	02/03/2004	11/01/2019
459745-EZ-4	INTL LEASE FINANCE CORP Lot:1				1FE	1,635,552	103.97	1,684,314	1,620,000	1,628,102		(2,218)			6.375	6.297	MS	30,409	103,275	05/13/2002	03/15/2009
459745-EZ-4	INTL LEASE FINANCE CORP Lot:2				1FE	1,028,640	103.97	1,039,700	1,000,000	1,015,792		(4,358)			6.375	5.913	MS	18,771	63,750	11/14/2002	03/15/2009
33738M-AE-1	IST UNION NATL BANK CHARLOTTE				1FE	3,951,525	112.09	3,839,083	3,425,000	3,906,885		(44,640)			7.800	4.457	FA	98,697	133,575	07/08/2005	08/18/2010
46625H-AL-4	JP MORGAN CHASE & CO. Lot:1				1FE	1,372,264	100.43	1,250,336	1,245,000	1,271,368		(41,604)			5.625	2.194	FA	26,456	70,031	07/14/2003	08/15/2006
492919-AA-3	KEY BANK NA Lot:1				1FE	3,474,270	106.60	3,198,000	3,000,000	3,238,186		(81,195)			7.500	4.406	MS	66,250	225,000	12/18/2002	09/15/2008
539830-AE-9	LOCKHEED MARTIN CORP Lot:1				2FE	2,211,897	119.50	2,204,775	1,845,000	2,162,102		(22,334)			7.650	5.527	MN	23,524	141,143	09/10/2003	05/01/2016
539830-AE-9	LOCKHEED MARTIN CORP Lot:2				2FE	1,203,850	119.50	1,195,000	1,000,000	1,177,055		(12,515)			7.650	5.466	MN	12,750	76,500	10/15/2003	05/01/2016
539830-AE-9	LOCKHEED MARTIN CORP Lot:3				2FE	913,950	119.50	926,125	775,000	913,285		(664)			7.650	5.449	MN	9,881		12/07/2005	05/01/2016
590188-JP-4	Merrill Lynch & Co. Inc.				1FE	2,136,529	103.25	2,126,950	2,060,000	2,132,259		(4,270)			6.000	4.837	FA	46,007		10/19/2005	02/17/2009
59156R-AD-0	METLIFE INC Lot:1				1FE	2,252,278	101.96	2,217,630	2,175,000	2,233,287		(6,875)			5.375	4.976	JD	5,196	116,906	02/11/2003	12/15/2012
617446-HB-8	MORGAN STANLEY Lot:1				1FE	2,151,340	101.32	2,071,994	2,045,000	2,094,585		(37,986)			5.800	3.833	AO	29,653	118,610	06/28/2004	04/01/2007
617446-HB-8	MORGAN STANLEY Lot:2				1FE	876,480	101.32	835,890	825,000	849,422		(18,801)			5.800	3.392	AO	11,963	47,850	07/19/2004	04/01/2007
617446-HB-8	MORGAN STANLEY Lot:3				1FE	971,488	101.32	957,474	945,000	961,770		(9,718)			5.800	4.375	AO	13,703	54,810	03/28/2005	04/01/2007
63534P-AC-1	NATIONAL CITY BK CLEVELAND				1FE	2,187,180	106.11	2,122,200	2,000,000	2,172,178		(15,002)			6.200	4.586	JD	5,511	124,000	05/24/2005	12/15/2011
635405-AM-5	NATIONAL CITY CORP Lot:1				1FE	2,349,921	114.56	2,405,760	2,100,000	2,319,336		(10,661)			6.875	5.828	MN	18,448	144,375	12/18/2002	05/15/2019
628855-AL-2	NCNB CORP. Lot:1				1FE	1,163,630	115.12	1,151,200	1,000,000	1,064,933		(14,738)			9.375	7.478	MS	27,604	93,750	01/28/1997	09/15/2009
628855-AL-2	NCNB CORP. Lot:2				1FE	1,472,263	115.12	1,496,560	1,300,000	1,378,558		(17,774)			9.375	7.619	MS	35,885	121,875	08/06/1999	09/15/2009
674599-BE-4	OCCIDENTAL PETROLEUM Lot:1				2FE	1,316,049	138.05	1,449,525	1,050,000	1,285,397		(10,361)			9.250	6.822	FA	40,469	97,125	10/29/2002	08/01/2019
674599-BE-4	OCCIDENTAL PETROLEUM Lot:2				2FE	2,259,018	138.05	2,484,900	1,800,000	2,206,255		(17,903)			9.250	6.806	FA	69,375	166,500	11/04/2002	08/01/2019
674599-BE-4	OCCIDENTAL PETROLEUM Lot:3				2FE	1,541,260	138.05	1,504,745	1,090,000	1,519,007		(21,323)			9.250	5.246	FA	42,010	100,825	12/15/2004	08/01/2019
67481E-AA-4	OCEAN ENERGY INC. Lot:1				2FE	2,002,919	110.84	1,828,860	1,650,000	1,906,802		(38,746)			7.250	4.221	AO	29,906	119,625	06/09/2003	10/01/2011
71713U-AW-2	PHARMACIA CORP Lot:1				1FE	1,654,189	117.33	1,701,285	1,450,000	1,643,479		(4,105)			6.600	5.640	JD	7,975	95,700	04/07/2003	12/01/2028
693476-AR-4	PNC FUNDING CORP Lot:1				1FE	2,107,200	100.49	2,009,720	2,000,000	2,031,203		(52,185)			5.750	3.057	FA	47,917	115,000	07/13/2004	08/01/2006
760719-AM-6	REPUBLIC NY CORP. Lot:1				1FE	1,102,656	113.23	1,047,378	925,000	985,796		(17,000)			9.700	7.415	FA	37,385	89,725	04/11/1996	02/01/2009
760719-AR-5	REPUBLIC NY CORP.				1FE	1,516,918	136.81	1,675,923	1,225,000	1,486,293		(9,362)			9.125	6.976	MN	14,283	111,781	06/10/2002	05/15/2021
832110-AD-2	SMITH INTERNATIONAL INC Lot:1				2FE	955,180	103.39	1,033,900	1,000,000	986,911		6,903			7.000	7.987	MS	20,611	70,000	07/17/2000	09/15/2007

<div> <div>Annual Statement for the year 2005 of the</div> <div>Stewart Title Guaranty Company</div> </div>																					
<div> <div>SCHEDULE D - PART 1</div> <div>Showing All Long-Term BONDS Owned December 31 of Current Year</div> </div>																					
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
		*	F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
832110-AD-2	SMITH INTERNATIONAL INC Lot:2				2FE	1,629,699	103.39	1,499,155	1,450,000	1,534,790		(47,436)			7.000	3.472	MS	29,886	101,500	12/18/2003	09/15/2007
88731E-AK-6	TIME WARNER ENTMT CO Lot:1				2FE	1,800,147	105.00	1,785,000	1,700,000	1,793,621		(6,526)			7.250	5.082	MS	41,083		10/19/2005	09/01/2008
887315-AK-5	TIME WARNER INC. Lot:1				2FE	3,105,141	118.44	3,049,830	2,575,000	2,955,255		(41,462)			9.125	6.584	JJ	108,347	234,969	01/14/2002	01/15/2013
90331H-KS-1	US BANK NATL ASSN MINNEAPOLIS				1FE	2,288,184	98.81	2,267,690	2,295,000	2,289,769		1,586			4.125	4.279	MS	27,875	48,649	04/14/2005	03/17/2008
902905-AK-4	USX CORPORATION Lot:1				2FE	4,843,404	123.19	4,496,435	3,650,000	4,609,956		(133,755)			9.375	4.474	FA	129,271	342,188	03/22/2004	02/15/2012
902905-AM-0	USX MARATHON GROUP Lot:1				2FE	2,526,795	123.64	2,441,890	1,975,000	2,491,893		(34,902)			9.125	4.769	JJ	83,101	90,109	06/06/2005	01/15/2013
925524-AJ-9	VIACOM INC Lot:1				1FE	4,305,528	108.58	3,908,880	3,600,000	4,117,166		(100,327)			7.700	4.263	JJ	116,270	277,200	02/02/2004	07/30/2010
929771-AC-7	WACHOVIA CORP Lot:1				1FE	2,952,119	104.27	2,935,201	2,815,000	2,944,337		(7,781)			6.375	4.812	FA	74,773		10/19/2005	02/01/2009
949748-AE-7	WELLS FARGO BANK Lot:1				1FE	1,584,869	110.73	1,533,611	1,385,000	1,561,701		(23,169)			7.550	4.426	JD	2,905	104,568	05/05/2005	06/21/2010
D23223-TD-8	DEUTSCHE POSTBANK AG Lot:1		F		1FE	2,140,600	102.51	2,050,100	2,000,000	2,072,343		(21,198)			5.500	4.242	Feb	95,944	110,000	08/15/2002	02/17/2009
500769-AX-2	KREDITANSTALT FUR WIEDERAUFBAU		F		1FE	1,235,958	96.60	1,197,783	1,240,000	1,236,146		188			4.125	4.211	AO	10,798	25,575	06/23/2005	10/15/2014
515110-AC-8	LANDWIRTSCHAFT RENTENBK Lot:1		F		1FE	1,984,200	100.12	2,002,352	2,000,000	1,995,777		3,334			4.875	5.123	MS	29,521	97,500	04/15/2002	03/12/2007
D4883X-QE-0	LB BADEN-WUERTTEMBERG Lot:1		F		1FE	2,104,740	100.58	2,011,500	2,000,000	2,033,152		(22,312)			5.125	3.901	May	60,076	102,500	08/23/2002	05/30/2007
X58689-AM-6	NORDIC INVESTMENT BANK Lot:1		F		1FE	2,597,150	102.43	2,407,035	2,350,000	2,469,581		(54,312)			5.875	3.318	Feb	125,407	138,063	08/07/2003	02/04/2008
X58689-AM-6	NORDIC INVESTMENT BANK Lot:2		F		1FE	724,471	102.43	691,382	675,000	703,837		(13,018)			5.875	3.716	Feb	36,021	39,656	05/25/2004	02/04/2008
F1272Z-KZ-7	CAISSE Amort Det CADES Lot:1		F		1FE	1,969,174	97.48	1,925,248	1,975,000	1,969,874		700			4.000	4.071	Jan	74,611		05/23/2005	01/21/2010
F61117-ET-4	DEXIA CLF Lot:1		F		1FE	2,001,000	102.76	2,055,160	2,000,000	2,000,496		(145)			5.500	5.491	Jan	103,889	110,000	04/15/2002	01/21/2009
N6521A-PY-9	BK NEDERLANDESE GEMEENTEN		F		1FE	2,180,480	106.23	2,124,500	2,000,000	2,126,352		(17,025)			6.000	4.804	Mar	91,667	120,000	08/23/2002	03/26/2012
N6520P-AD-9	BK NEDRELANDSE SEMEENTEN		F		1FE	1,245,300	99.43	1,193,128	1,200,000	1,212,227		(14,051)			4.050	2.845	MN	7,425	48,600	08/07/2003	11/06/2006
N6179C-AC-4	NEDER WATERSCHAPSBANK Lot:1		F		1FE	2,102,600	102.96	2,059,200	2,000,000	2,041,005		(17,903)			6.125	5.080	Feb	108,208	122,500	05/01/2002	02/13/2008
N7288M-AG-9	RABOBANK NEDERLAND Lot:1		F		1FE	1,989,460	102.30	2,045,940	2,000,000	1,994,750		1,528			5.375	5.470	Jan	99,139	107,500	04/15/2002	01/29/2009
3999999	Subtotal - Issuer Obligations					157,519,868	X X X	153,433,796	139,988,000	152,361,818		(1,866,987)			X X X	X X X	X X X	3,213,928	8,545,322	X X X	X X X
4599999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					157,519,868	X X X	153,433,796	139,988,000	152,361,818		(1,866,987)			X X X	X X X	X X X	3,213,928	8,545,322	X X X	X X X
5499999	Total Bonds - Issuer Obligations					429,999,940	X X X	425,060,889	397,822,120	422,873,796		(4,050,892)		1,599,612	X X X	X X X	X X X	7,238,900	19,575,047	X X X	X X X
5599999	Total Bonds - Single Class Mortgage-Backed/Asset-Backed Securities					231,228	X X X	203,392	197,867	231,228		(223)			X X X	X X X	X X X		12,953	X X X	X X X
6099999	Total Bonds					430,231,168	X X X	425,264,281	398,019,987	423,105,024		(4,051,115)		1,599,612	X X X	X X X	X X X	7,238,900	19,588,000	X X X	X X X

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 (Amort- ization) 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 Design- ation	Date Acquired
01879*114	Alliance Title of America Inc.			230,000	5.00	860.978	198,025	860.978	198,025	226,212				39,961			39,961		P1A	03/17/1997
6499999	Subtotal - Preferred Stock - Parent, Subsidiaries and Affiliates						198,025	X X X	198,025	226,212				39,961			39,961		X X X	X X X
6 0 9																				
6599999	Total Preferred Stocks						198,025	X X X	198,025	226,212				39,961			39,961		X X X	X X X

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	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
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:1			4,700.000	362,836	77.200	362,836	324,958		12,596		37,886		37,886		L	02/03/2005
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:2			1,800.000	138,960	77.200	138,960	136,548		3,618		2,412		2,412		L	04/04/2005
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:3			2,600.000	200,720	77.200	200,720	191,080		5,226		9,640		9,640		L	04/18/2005
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:4			1,400.000	108,080	77.200	108,080	99,298		1,876		8,782		8,782		L	06/06/2005
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:5			920.000	71,024	77.200	71,024	78,501		616		(7,477)		(7,477)		L	10/04/2005
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:6			1,025.000	79,130	77.200	79,130	82,943				(3,813)		(3,813)		L	12/14/2005
744573-10-6	PUBLIC SERVICE ENTERPRISE Co:2 Lot			3,500.000	227,395	64.970	227,395	134,986		7,840		46,200		46,200		L	04/25/2003
744573-10-6	PUBLIC SERVICE ENTERPRISE Co:2 Lot			3,000.000	194,910	64.970	194,910	117,690		6,720		39,600		39,600		L	04/28/2003
976657-10-6	WISCONSIN ENERGY CORP Co:2 Lot:1			3,800.000	148,428	39.060	148,428	118,012		4,730		20,330		20,330		L	10/01/2003
976657-10-6	WISCONSIN ENERGY CORP Co:2 Lot:2			1,400.000	54,684	39.060	54,684	45,084		1,232		7,490		7,490		L	04/07/2004
976657-10-6	WISCONSIN ENERGY CORP Co:2 Lot:3			2,800.000	109,368	39.060	109,368	91,436		2,464		14,980		14,980		L	07/15/2004
976657-10-6	WISCONSIN ENERGY CORP Co:2 Lot:4			1,000.000	39,060	39.060	39,060	31,388		880		5,350		5,350		L	07/26/2004
976657-10-6	WISCONSIN ENERGY CORP Co:2 Lot:5			2,000.000	78,120	39.060	78,120	76,668		440		1,452		1,452		L	08/22/2005
6699999	Subtotal - Common Stock - Public Utilities				1,812,715	X X X	1,812,715	1,528,592		48,238		182,832		182,832		X X X	X X X
025816-10-9	AMERICAN EXPRESS Co:2 Lot:1			2,500.000	128,650	51.460	128,650	77,539		1,200		1,836		1,836		L	11/05/2002
025816-10-9	AMERICAN EXPRESS Co:2 Lot:2			2,000.000	102,920	51.460	102,920	59,241		960		1,469		1,469		L	01/22/2003
025816-10-9	AMERICAN EXPRESS Co:2 Lot:3			500.000	25,730	51.460	25,730	19,948		240		367		367		L	09/04/2003
025816-10-9	AMERICAN EXPRESS Co:2 Lot:4			1,300.000	66,898	51.460	66,898	56,165		624		955		955		L	07/19/2004
025816-10-9	AMERICAN EXPRESS Co:2 Lot:5			3,200.000	164,672	51.460	164,672	152,606		768		12,066		12,066		L	05/03/2005
025816-10-9	AMERICAN EXPRESS Co:2 Lot:6			1,300.000	66,898	51.460	66,898	62,400		156		4,498		4,498		L	07/06/2005
025816-10-9	AMERICAN EXPRESS Co:2 Lot:7			2,300.000	118,358	51.460	118,358	119,212				(854)		(854)		L	12/20/2005
172967-10-1	CITIGROUP INC. Co:2 Lot:1			2,700.000	131,031	48.530	131,031	104,810		4,752		945		945		L	08/23/2000
172967-10-1	CITIGROUP INC. Co:2 Lot:2			4,500.000	218,385	48.530	218,385	221,344		7,920		1,575		1,575		L	08/14/2001
172967-10-1	CITIGROUP INC. Co:2 Lot:3			3,200.000	155,296	48.530	155,296	116,561		5,632		1,120		1,120		L	01/21/2003
172967-10-1	CITIGROUP INC. Co:2 Lot:4			500.000	24,265	48.530	24,265	22,210		880		175		175		L	09/04/2003
172967-10-1	CITIGROUP INC. Co:2 Lot:5			2,500.000	121,325	48.530	121,325	123,750		4,400		875		875		L	02/11/2004
172967-10-1	CITIGROUP INC. Co:2 Lot:6			500.000	24,265	48.530	24,265	24,710		880		175		175		L	02/24/2004
172967-10-1	CITIGROUP INC. Co:2 Lot:7			1,300.000	63,089	48.530	63,089	65,624		2,288		455		455		L	03/01/2004
172967-10-1	CITIGROUP INC. Co:2 Lot:8			3,500.000	169,855	48.530	169,855	154,350		6,160		1,225		1,225		L	07/15/2004
172967-10-1	CITIGROUP INC. Co:2 Lot:9			1,200.000	58,236	48.530	58,236	53,040		2,112		420		420		L	07/15/2004
172967-10-1	CITIGROUP INC. Co:2 Lot:10			2,600.000	126,178	48.530	126,178	123,448		2,288		2,730		2,730		L	05/25/2005
172967-10-1	CITIGROUP INC. Co:2 Lot:11			1,100.000	53,383	48.530	53,383	51,123		968		2,260		2,260		L	07/06/2005
172967-10-1	CITIGROUP INC. Co:2 Lot:12			3,025.000	146,803	48.530	146,803	149,360				(2,557)		(2,557)		L	12/14/2005
172967-10-1	CITIGROUP INC. Co:2 Lot:13			1,925.000	93,420	48.530	93,420	95,076				(1,655)		(1,655)		L	12/20/2005
316326-10-7	FIDELITY NATIONAL FINANCIAL CORP.			74.752	2,750	36.790	2,750	133		822		(664)		(664)		L	06/29/1987
316326-10-7	FIDELITY NATIONAL FINANCIAL CORP.			76.248	2,805	36.790	2,805	148		839		(677)		(677)		L	05/09/1991
31620R-10-5	FIDELITY NATIONAL TITLE GROUP INC			26.000	633	24.350	633			7		633		633		L	10/06/2005
318522-30-7	FIRST AMERICAN FINANCIAL CORP. Co:			399.000	18,075	45.300	18,075	248		275		4,054		4,054		L	07/14/1998
38141G-10-4	GOLDMAN SACHS Co:2 Lot:5			2,300.000	293,733	127.710	293,733	277,748		575		15,985		15,985		L	10/04/2005

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

U 1 0 - 1

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	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
404132-10-2	HCC INS HOLDINGS INC COM Co:2 Lot:			7,850.000	232,988	29.680	232,988	185,103		1,178		47,885		47,885		L	04/18/2005
404132-10-2	HCC INS HOLDINGS INC COM Co:2 Lot:			2,400.000	71,232	29.680	71,232	62,528		360		8,704		8,704		L	06/06/2005
46625H-10-0	JP MORGAN Co:2 Lot:10			2,000.000	79,380	39.690	79,380	72,260		2,720		1,360		1,360		L	07/15/2004
46625H-10-0	JP MORGAN Co:2 Lot:11			7,392.000	293,388	39.690	293,388	304,010		10,053		5,026		5,026		L	07/01/2004
659424-10-5	NORTH FORK BANCORP NY Co:2 Lot:1			13,400.000	366,624	27.360	366,624	396,775		5,896		(30,151)		(30,151)		L	07/12/2005
659424-10-5	NORTH FORK BANCORP NY Co:2 Lot:2			6,600.000	180,576	27.360	180,576	171,336		1,452		9,240		9,240		L	09/19/2005
680223-10-4	OLD REPUBLIC INTERNATIONAL CORP. C			181.000	4,753	26.260	4,753	119		85		174		174		L	12/29/1982
902973-30-4	US BANCORP Co:2 Lot:3			12,400.000	370,636	29.890	370,636	349,716		7,440		20,920		20,920		L	04/18/2005
902973-30-4	US BANCORP Co:2 Lot:4			5,900.000	176,351	29.890	176,351	172,831		3,540		3,520		3,520		L	05/25/2005
902973-30-4	US BANCORP Co:2 Lot:5			1,200.000	35,868	29.890	35,868	36,672		360		(804)		(804)		L	07/19/2005
902973-30-4	US BANCORP Co:2 Lot:6			2,000.000	59,780	29.890	59,780	60,490		600		(710)		(710)		L	08/22/2005
902973-30-4	US BANCORP Co:2 Lot:7			2,200.000	65,758	29.890	65,758	67,034				(1,276)		(1,276)		L	12/20/2005
949746-10-1	WELLS FARGO & CO Co:2 Lot:1			7,200.000	452,376	62.830	452,376	415,584		14,400		4,896		4,896		L	03/01/2004
949746-10-1	WELLS FARGO & CO Co:2 Lot:2			1,900.000	119,377	62.830	119,377	109,899		3,800		1,292		1,292		L	07/15/2004
949746-10-1	WELLS FARGO & CO Co:2 Lot:3			1,000.000	62,830	62.830	62,830	56,889		2,000		680		680		L	07/26/2004
949746-10-1	WELLS FARGO & CO Co:2 Lot:4			1,100.000	69,113	62.830	69,113	67,193		1,144		1,920		1,920		L	07/06/2005
949746-10-1	WELLS FARGO & CO Co:2 Lot:5			1,000.000	62,830	62.830	62,830	61,250		520		1,580		1,580		L	08/22/2005
949746-10-1	WELLS FARGO & CO Co:2 Lot:6			1,475.000	92,674	62.830	92,674	93,573				(899)		(899)		L	12/20/2005
6799999	Subtotal - Common Stock - Banks, Trusts, and Insurance Companies				5,174,187	X X X	5,174,187	4,814,056		100,294		120,768		120,768		X X X	X X X
002824-10-0	ABOTT LABORATORIES Co:2 Lot:1			6,100.000	240,524	39.430	240,524	246,212		6,619		(44,042)		(44,042)		L	04/07/2004
002824-10-0	ABOTT LABORATORIES Co:2 Lot:2			1,400.000	55,202	39.430	55,202	56,532		1,519		(10,108)		(10,108)		L	07/15/2004
002824-10-0	ABOTT LABORATORIES Co:2 Lot:3			650.000	25,630	39.430	25,630	25,064		705		(4,693)		(4,693)		L	07/26/2004
002824-10-0	ABOTT LABORATORIES Co:2 Lot:4			1,400.000	55,202	39.430	55,202	67,928		770		(12,726)		(12,726)		L	05/25/2005
002824-10-0	ABOTT LABORATORIES Co:2 Lot:5			1,400.000	55,202	39.430	55,202	56,448				(1,246)		(1,246)		L	12/20/2005
017175-10-0	ALLEGHANY CORP. Co:2 Lot:1			10.000	2,840	284.000	2,840	1,053		217		(31)		(31)		L	08/23/1989
031162-10-0	AMEGEN INC. Co:2 Lot:1			4,450.000	350,927	78.860	350,927	359,314				(8,387)		(8,387)		L	12/06/2005
031162-10-0	AMEGEN INC. Co:2 Lot:2			3,350.000	264,181	78.860	264,181	264,784				(603)		(603)		L	12/20/2005
032095-10-1	AMPHENOL CORP-CL A Co:2 Lot:1			5,900.000	261,134	44.260	261,134	214,825		354		46,309		46,309		L	04/18/2005
032095-10-1	AMPHENOL CORP-CL A Co:2 Lot:2			3,600.000	159,336	44.260	159,336	147,770		216		11,566		11,566		L	05/25/2005
03360#-10-4	ANDERSON COUNTY TITLE ASSOC. Co:2			4.000				20								A	03/24/1984
101137-10-7	BOSTON SCIENTIFIC CORP Co:2 Lot:1			5,800.000	142,042	24.490	142,042	207,350				(64,148)		(64,148)		L	07/26/2004
101137-10-7	BOSTON SCIENTIFIC CORP Co:2 Lot:2			8,100.000	198,369	24.490	198,369	263,736				(65,367)		(65,367)		L	03/01/2005
101137-10-7	BOSTON SCIENTIFIC CORP Co:2 Lot:3			2,800.000	68,572	24.490	68,572	83,796				(15,224)		(15,224)		L	05/25/2005
101137-10-7	BOSTON SCIENTIFIC CORP Co:2 Lot:4			3,625.000	88,776	24.490	88,776	92,401				(3,625)		(3,625)		L	12/20/2005
14040H-10-5	CAPITAL ONE FINANCIAL Co:2 Lot:1			3,350.000	289,440	86.400	289,440	254,645		89		34,795		34,795		L	11/02/2005
14040H-10-5	CAPITAL ONE FINANCIAL Co:2 Lot:2			3,825.000	330,480	86.400	330,480	322,441				8,039		8,039		L	12/14/2005
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:1			4,000.000	68,480	17.120	68,480	56,880				(8,800)		(8,800)		L	01/22/2003
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:2			4,350.000	74,472	17.120	74,472	100,442				(9,570)		(9,570)		L	03/16/2004
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:3			2,000.000	34,240	17.120	34,240	48,498				(4,400)		(4,400)		L	04/07/2004
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:4			3,700.000	63,344	17.120	63,344	67,081				(8,140)		(8,140)		L	10/26/2004

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	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
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:5			2,200.000	37,664	17.120	37,664	42,636				(4,972)		(4,972)		L	06/06/2005
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:6			3,700.000	63,344	17.120	63,344	70,263				(6,919)		(6,919)		L	07/06/2005
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:7			9,400.000	160,928	17.120	160,928	167,508				(6,580)		(6,580)		L	10/04/2005
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:8			5,900.000	101,008	17.120	101,008	102,955				(1,947)		(1,947)		L	12/20/2005
191216-10-0	COCA COLA Co:2 Lot:1			1,600.000	64,496	40.310	64,496	75,152		1,792		(2,128)		(2,128)		L	11/01/2002
191216-10-0	COCA COLA Co:2 Lot:2			1,000.000	40,310	40.310	40,310	44,964		1,120		(1,330)		(1,330)		L	01/22/2003
191216-10-0	COCA COLA Co:2 Lot:3			3,300.000	133,023	40.310	133,023	147,070		3,696		(4,389)		(4,389)		L	05/12/2003
191216-10-0	COCA COLA Co:2 Lot:4			1,800.000	72,558	40.310	72,558	80,108		2,016		(2,394)		(2,394)		L	08/12/2003
191216-10-0	COCA COLA Co:2 Lot:5			1,000.000	40,310	40.310	40,310	47,050		1,120		(1,330)		(1,330)		L	12/02/2003
191216-10-0	COCA COLA Co:2 Lot:6			1,000.000	40,310	40.310	40,310	51,054		1,120		(1,330)		(1,330)		L	07/15/2004
191216-10-0	COCA COLA Co:2 Lot:7			2,000.000	80,620	40.310	80,620	78,300		2,240		(2,660)		(2,660)		L	10/26/2004
191216-10-0	COCA COLA Co:2 Lot:8			1,900.000	76,589	40.310	76,589	81,296		1,064		(4,707)		(4,707)		L	07/12/2005
191216-10-0	COCA COLA Co:2 Lot:9			1,800.000	72,558	40.310	72,558	74,322				(1,764)		(1,764)		L	12/14/2005
20825C-10-4	CONOCOPHILLIPS COM Co:2 Lot:1			5,500.000	319,990	58.180	319,990	287,515		5,115		32,475		32,475		L	05/03/2005
20825C-10-4	CONOCOPHILLIPS COM Co:2 Lot:2			1,200.000	69,816	58.180	69,816	66,156		744		3,660		3,660		L	06/06/2005
126650-10-0	CVS CORP COM Co:2 Lot:4			1,400.000	36,988	26.420	36,988	17,199		218		5,439		5,439		L	01/22/2003
126650-10-0	CVS CORP COM Co:2 Lot:5			1,000.000	26,420	26.420	26,420	15,790		109		3,885		3,885		L	09/04/2003
126650-10-0	CVS CORP COM Co:2 Lot:6			5,400.000	142,668	26.420	142,668	116,991		587		20,979		20,979		L	07/15/2004
126650-10-0	CVS CORP COM Co:2 Lot:7			2,000.000	52,840	26.420	52,840	41,890		218		7,770		7,770		L	07/26/2004
126650-10-0	CVS CORP COM Co:2 Lot:8			5,800.000	153,236	26.420	153,236	157,760				(4,524)		(4,524)		L	11/09/2005
126650-10-0	CVS CORP COM Co:2 Lot:9			4,775.000	126,156	26.420	126,156	132,745				(6,589)		(6,589)		L	12/06/2005
25271C-10-2	DIAMOND OFFSHORE DRILL Co:2 Lot:1			6,125.000	426,055	69.560	426,055	418,835				7,220		7,220		L	12/06/2005
292505-10-4	ENCANA CORP COM Co:2 Lot:1			10,925.000	493,373	45.160	493,373	547,793				(54,420)		(54,420)		L	12/14/2005
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:7			10,000.000	561,700	56.170	561,700	546,400		11,400		15,300		15,300		L	02/03/2005
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:8			7,200.000	404,424	56.170	404,424	392,040		8,208		12,384		12,384		L	02/04/2005
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:9			3,500.000	196,595	56.170	196,595	195,300		2,030		1,295		1,295		L	05/25/2005
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:10			800.000	44,936	56.170	44,936	47,424		464		(2,488)		(2,488)		L	08/08/2005
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:11			400.000	22,468	56.170	22,468	23,840				(1,372)		(1,372)		L	11/22/2005
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:12			3,625.000	203,616	56.170	203,616	210,431				(6,815)		(6,815)		L	12/20/2005
319963-10-4	FIRST DATA CORPORATION Co:2 Lot:1			9,450.000	406,445	43.010	406,445	384,471				21,973		21,973		L	11/02/2005
369550-10-8	GENERAL DYNAMICS CORP Co:2 Lot:1			900.000	102,645	114.050	102,645	71,235		1,404		8,505		8,505		L	11/01/2002
369550-10-8	GENERAL DYNAMICS CORP Co:2 Lot:2			900.000	102,645	114.050	102,645	66,843		1,404		8,505		8,505		L	01/21/2003
369550-10-8	GENERAL DYNAMICS CORP Co:2 Lot:3			2,000.000	228,100	114.050	228,100	128,714		3,120		18,900		18,900		L	02/20/2003
369550-10-8	GENERAL DYNAMICS CORP Co:2 Lot:4			400.000	45,620	114.050	45,620	31,560		624		3,780		3,780		L	08/12/2003
369604-10-3	GENERAL ELECTRIC Co:2 Lot:1			1,800.000	63,090	35.050	63,090	55,208		1,584		(2,610)		(2,610)		L	08/07/2002
369604-10-3	GENERAL ELECTRIC Co:2 Lot:2			800.000	28,040	35.050	28,040	22,608		704		(1,160)		(1,160)		L	09/05/2002
369604-10-3	GENERAL ELECTRIC Co:2 Lot:3			400.000	14,020	35.050	14,020	9,480		352		(580)		(580)		L	10/08/2002
369604-10-3	GENERAL ELECTRIC Co:2 Lot:4			1,300.000	45,565	35.050	45,565	33,605		1,144		(1,885)		(1,885)		L	11/01/2002
369604-10-3	GENERAL ELECTRIC Co:2 Lot:5			3,000.000	105,150	35.050	105,150	73,311		2,640		(4,350)		(4,350)		L	01/21/2003
369604-10-3	GENERAL ELECTRIC Co:2 Lot:6			7,900.000	276,895	35.050	276,895	185,255		6,952		(11,455)		(11,455)		L	02/20/2003
369604-10-3	GENERAL ELECTRIC Co:2 Lot:7			2,000.000	70,100	35.050	70,100	58,860		1,760		(2,900)		(2,900)		L	12/02/2003
369604-10-3	GENERAL ELECTRIC Co:2 Lot:8			3,000.000	105,150	35.050	105,150	100,050		2,640		(4,350)		(4,350)		L	07/15/2004

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	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
369604-10-3	GENERAL ELECTRIC Co:2 Lot:9			2,500.000	87,625	35.050	87,625	82,825		2,200		(3,625)		(3,625)		L	07/19/2004
369604-10-3	GENERAL ELECTRIC Co:2 Lot:10			1,000.000	35,050	35.050	35,050	36,685		440		(1,635)		(1,635)		L	06/06/2005
369604-10-3	GENERAL ELECTRIC Co:2 Lot:11			475.000	16,649	35.050	16,649	16,435		105		214		214		L	07/06/2005
369604-10-3	GENERAL ELECTRIC Co:2 Lot:12			2,900.000	101,645	35.050	101,645	98,410		638		3,235		3,235		L	08/22/2005
369604-10-3	GENERAL ELECTRIC Co:2 Lot:13			2,350.000	82,368	35.050	82,368	83,496				(1,128)		(1,128)		L	12/20/2005
406216-10-1	HALLIBURTON CO. Co:2 Lot:1			4,200.000	260,232	61.960	260,232	279,918		525		(19,686)		(19,686)		L	09/19/2005
406216-10-1	HALLIBURTON CO. Co:2 Lot:2			4,025.000	249,389	61.960	249,389	262,994				(13,604)		(13,604)		L	12/06/2005
406216-10-1	HALLIBURTON CO. Co:2 Lot:3			1,500.000	92,940	61.960	92,940	96,210				(3,270)		(3,270)		L	12/20/2005
458140-10-0	INTEL Co:2 Lot:1			7,600.000	189,696	24.960	189,696	125,754		2,432		11,932		11,932		L	01/21/2003
458140-10-0	INTEL Co:2 Lot:2			3,225.000	80,496	24.960	80,496	103,587		1,032		5,063		5,063		L	01/21/2004
458140-10-0	INTEL Co:2 Lot:3			1,100.000	27,456	24.960	27,456	30,140		352		1,727		1,727		L	03/16/2004
458140-10-0	INTEL Co:2 Lot:4			3,100.000	77,376	24.960	77,376	73,005		992		4,867		4,867		L	07/15/2004
458140-10-0	INTEL Co:2 Lot:5			2,000.000	49,920	24.960	49,920	45,840		640		3,140		3,140		L	07/19/2004
458140-10-0	INTEL Co:2 Lot:6			4,500.000	112,320	24.960	112,320	95,850		1,440		7,065		7,065		L	10/05/2004
458140-10-0	INTEL Co:2 Lot:7			3,100.000	77,376	24.960	77,376	83,390		496		(6,014)		(6,014)		L	05/25/2005
458140-10-0	INTEL Co:2 Lot:8			2,525.000	63,024	24.960	63,024	68,425				(5,401)		(5,401)		L	12/06/2005
458140-10-0	INTEL Co:2 Lot:9			4,150.000	103,584	24.960	103,584	108,108				(4,523)		(4,523)		L	12/20/2005
461804-10-6	INVESTORS TITLE COMPANY Co:2 Lot:1			10.000	422	42.170	422	122		2		52		52		L	12/09/1987
708160-10-6	J. C. PENNEY COMPANY INC. Co:2 Lo			6,650.000	369,740	55.600	369,740	364,211				5,529		5,529		L	12/06/2005
478160-10-4	JOHNSON & JOHNSON Co:2 Lot:1			4,630.000	278,263	60.100	278,263	285,159		1,528		(6,896)		(6,896)		L	11/02/2005
500255-10-4	KOHL'S CORP Co:2 Lot:1			2,400.000	116,640	48.600	116,640	102,336				(1,368)		(1,368)		L	07/15/2004
500255-10-4	KOHL'S CORP Co:2 Lot:2			1,000.000	48,600	48.600	48,600	41,957				(570)		(570)		L	07/19/2004
500255-10-4	KOHL'S CORP Co:2 Lot:3			3,800.000	184,680	48.600	184,680	192,850				(8,170)		(8,170)		L	04/04/2005
500255-10-4	KOHL'S CORP Co:2 Lot:4			1,600.000	77,760	48.600	77,760	77,598				162		162		L	05/25/2005
50540R-40-9	LABORATORY CORPORATION OF AMERICAN			2,600.000	140,010	53.850	140,010	76,700				10,478		10,478		L	06/11/2003
50540R-40-9	LABORATORY CORPORATION OF AMERICAN			1,700.000	91,545	53.850	91,545	65,535				6,851		6,851		L	07/15/2004
50540R-40-9	LABORATORY CORPORATION OF AMERICAN			500.000	26,925	53.850	26,925	19,900				2,015		2,015		L	07/26/2004
50540R-40-9	LABORATORY CORPORATION OF AMERICAN			1,100.000	59,235	53.850	59,235	53,814				5,421		5,421		L	06/06/2005
526057-10-4	LENNAR INC. Co:2 Lot:1			1,188.000	72,492	61.020	72,492	21,921		680		5,156		5,156		L	06/13/2000
548661-10-7	LOWES INC. Co:2 Lot:3			6,200.000	413,292	66.660	413,292	401,574		372		11,718		11,718		L	10/04/2005
548661-10-7	LOWES INC. Co:2 Lot:4			2,250.000	149,985	66.660	149,985	150,966				(981)		(981)		L	12/06/2005
552715-10-4	MEMC ELECTRONIC MATERIALS Co:2 Lot			6,200.000	137,454	22.170	137,454	82,024				55,430		55,430		L	04/04/2005
552715-10-4	MEMC ELECTRONIC MATERIALS Co:2 Lot			6,000.000	133,020	22.170	133,020	100,866				32,154		32,154		L	07/06/2005
590188-10-8	MERRILL LYNCH & COMPANY Co:2 Lot:5			5,500.000	372,515	67.730	372,515	333,982		4,180		43,780		43,780		L	02/11/2004
590188-10-8	MERRILL LYNCH & COMPANY Co:2 Lot:6			1,600.000	108,368	67.730	108,368	79,744		1,216		12,736		12,736		L	07/15/2004
590188-10-8	MERRILL LYNCH & COMPANY Co:2 Lot:7			1,000.000	67,730	67.730	67,730	49,030		760		7,960		7,960		L	07/26/2004
590188-10-8	MERRILL LYNCH & COMPANY Co:2 Lot:8			800.000	54,184	67.730	54,184	46,629		320		7,555		7,555		L	07/19/2005
590188-10-8	MERRILL LYNCH & COMPANY Co:2 Lot:9			1,825.000	123,607	67.730	123,607	125,209				(1,602)		(1,602)		L	12/20/2005
594918-10-4	MICROSOFT CORP Co:2 Lot:1			2,500.000	65,375	26.150	65,375	64,902		800		(1,425)		(1,425)		L	01/21/2003
594918-10-4	MICROSOFT CORP Co:2 Lot:2			1,000.000	26,150	26.150	26,150	25,635		320		(570)		(570)		L	03/17/2003
594918-10-4	MICROSOFT CORP Co:2 Lot:3			20,000.000	523,000	26.150	523,000	544,800		3,200		(21,800)		(21,800)		L	08/08/2005
594918-10-4	MICROSOFT CORP Co:2 Lot:4			5,000.000	130,750	26.150	130,750	134,449		400		(3,699)		(3,699)		L	08/18/2005

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	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
594918-10-4	MICROSOFT CORP Co:2 Lot:5			11,500.000	300,725	26.150	300,725	300,854		920		(129)		(129)		L	09/19/2005
594918-10-4	MICROSOFT CORP Co:2 Lot:6			4,050.000	105,908	26.150	105,908	109,148				(3,240)		(3,240)		L	12/14/2005
61912@-10-7	MORTGAGE ELECTRONIC REGISTRATIONS			107,484.000			107,484	107,484		16,123						A	09/23/1998
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:1			19,200.000	351,360	18.300	351,360	225,512		6,976		50,496		50,496		L	07/26/2004
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:2			2,300.000	42,090	18.300	42,090	39,290				2,800		2,800		L	06/06/2005
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:3			4,950.000	90,585	18.300	90,585	80,438				10,148		10,148		L	08/08/2005
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:4			5,400.000	98,820	18.300	98,820	89,154				9,666		9,666		L	09/19/2005
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:5			3,225.000	59,018	18.300	59,018	60,082				(1,064)		(1,064)		L	12/14/2005
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:6			2,200.000	40,260	18.300	40,260	40,392				(132)		(132)		L	12/20/2005
655844-10-8	NORFOLD SOUTHERN CORP Co:2 Lot:1			7,900.000	354,157	44.830	354,157	288,034		2,923		66,123		66,123		L	03/01/2005
655844-10-8	NORFOLD SOUTHERN CORP Co:2 Lot:2			1,600.000	71,728	44.830	71,728	50,436		416		21,292		21,292		L	05/25/2005
655844-10-8	NORFOLD SOUTHERN CORP Co:2 Lot:3			2,700.000	121,041	44.830	121,041	99,815		351		21,226		21,226		L	08/22/2005
68389X-10-5	ORACLE CORPORATION Co:2 Lot:1			31,200.000	380,952	12.210	380,952	386,568				(5,616)		(5,616)		L	11/22/2005
68389X-10-5	ORACLE CORPORATION Co:2 Lot:2			3,700.000	45,177	12.210	45,177	47,424				(2,247)		(2,247)		L	12/14/2005
713448-10-8	PEPSICO INC. Co:2 Lot:3			2,070.000	122,296	59.080	122,296	94,744		2,029		14,242		14,242		L	08/16/2001
713448-10-8	PEPSICO INC. Co:2 Lot:5			2,425.000	143,269	59.080	143,269	119,802		2,377		16,684		16,684		L	09/18/2001
713448-10-8	PEPSICO INC. Co:2 Lot:6			500.000	29,540	59.080	29,540	22,360		490		3,440		3,440		L	11/18/2002
713448-10-8	PEPSICO INC. Co:2 Lot:7			2,000.000	118,160	59.080	118,160	87,639		1,960		13,760		13,760		L	01/21/2003
713448-10-8	PEPSICO INC. Co:2 Lot:8			1,200.000	70,896	59.080	70,896	62,724		1,176		8,256		8,256		L	07/15/2004
713448-10-8	PEPSICO INC. Co:2 Lot:9			1,000.000	59,080	59.080	59,080	51,642		980		6,880		6,880		L	07/26/2004
713448-10-8	PEPSICO INC. Co:2 Lot:10			1,500.000	88,620	59.080	88,620	83,205				5,415		5,415		L	09/19/2005
744320-10-2	PRUDENTIAL FINL INC. Co:2 Lot:1			3,675.000	268,973	73.190	268,973	283,085				(14,112)		(14,112)		L	12/06/2005
755111-50-7	RAYTHEON CO. Co:2 Lot:3			6,850.000	275,027	40.150	275,027	259,057				15,969		15,969		L	11/02/2005
759464-10-0	RELIANCE GROUP HOLDINGS INC. Co:2			10.000				96								L	06/21/1995
845467-10-9	SOUTHWESTERN ENERGY CO Co:2 Lot:1			7,400.000	265,956	35.940	265,956	293,447				(27,491)		(27,491)		L	10/04/2005
845467-10-9	SOUTHWESTERN ENERGY CO Co:2 Lot:2			3,800.000	136,572	35.940	136,572	140,524				(3,952)		(3,952)		L	11/22/2005
845467-10-9	SOUTHWESTERN ENERGY CO Co:2 Lot:3			2,050.000	73,677	35.940	73,677	75,379				(1,702)		(1,702)		L	12/14/2005
873168-10-8	TEXAS UTILITIES Co:2 Lot:1			8,400.000	421,596	50.190	421,596	415,995				5,601		5,601		L	11/22/2005
89579K-10-9	TRIAD HOSPITALS INCORPORATED COM C			4,300.000	168,689	39.230	168,689	99,047				8,686		8,686		L	06/11/2003
89579K-10-9	TRIAD HOSPITALS INCORPORATED COM C			3,100.000	121,613	39.230	121,613	116,185				6,262		6,262		L	07/15/2004
902494-10-3	TYSON FOODS INC Co:2 Lot:1			5,300.000	90,630	17.100	90,630	90,271		848		(6,890)		(6,890)		L	12/01/2004
902494-10-3	TYSON FOODS INC Co:2 Lot:2			14,300.000	244,530	17.100	244,530	235,638		1,716		8,892		8,892		L	04/18/2005
902494-10-3	TYSON FOODS INC Co:2 Lot:3			4,100.000	70,110	17.100	70,110	75,817		328		(5,707)		(5,707)		L	06/06/2005
931142-10-3	WAL-MART STORES Co:2 Lot:5			9,000.000	421,200	46.800	421,200	397,620				23,580		23,580		L	10/04/2005
6899999	Subtotal - Industrial and Miscellaneous				19,418,000	X X X	19,418,000	18,501,100		142,761		249,130		249,130		X X X	X X X
01879*106	Alliance Title of America Inc.			240.000	212,896	887.067	212,896	243,200				42,962		42,962		A	03/17/1997
86046#101	Stewart Title Company of Galveston			5,600.000	357,217,798	63,788.893	357,217,798	111,613,533		63,496		31,581,086		31,581,086		A	01/01/1960
86047#118	Stewart Title Insurance Co. New York			190,000.000	39,670,535	440.784	39,670,535	24,865,535				11,142,964		11,142,964		A	11/04/1987
86047*104	Stewart Title Insurance Co. of Oregon			500,000.000	2,500,409	5.001	2,500,409	2,844,359				55,184		55,184		A	05/01/1997
04119#106	Arkansas Title Insurance Company			100,000.000	1,909,169	19.092	1,909,169	1,336,123		50,000		414,147		414,147		A	06/30/1998

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

[illegible]

(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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31331S-SE-4	FEDERAL FARM CR BKS CONS SYSTEM		04/01/2005	Merrill Lynch		1,165,524	1,165,000.00	2,245
3133XC-TV-5	FEDERAL HOME LOAN BANK Lot:1		10/19/2005	Weller Anderson & Chene		2,994,900	3,000,000.00	20,833
31359M-XX-6	FEDERAL NATL MTG ASSN Lot:1		05/24/2005	Lehman Brothers		1,997,500	2,000,000.00	23,611
3136F6-TK-5	FEDERAL NATL MTG ASSN Lot:1		02/14/2005	Morgan Stanley		4,585,280	4,600,000.00	14,663
912828-DV-9	U S TREASURY NOTE Lot:1		08/11/2005	Merrill Lynch		541,320	550,000.00	5,487
912828-AP-5	U. S. TREASURY NOTE Lot:2		11/01/2005	Exchange Offer		78,209	75,000.00	
912828-DS-6	U. S. TREASURY NOTE Lot:1		05/09/2005	Merrill Lynch		997,695	1,000,000.00	1,182
912828-AH-3	U. S. TREASURY NOTE-NC SPR		05/05/2005	Merrill Lynch		793,844	800,000.00	5,746
0399999	Subtotal - Bonds - U.S. Governments				X X X	13,154,272	13,190,000.00	73,767
E 1 1								
135087-XX-7	CANADIAN GOVT LOT 1	C	10/03/2005	Merrill Lynch		1,567,528	1,506,225.00	23,212
135087-XX-7	CANADIAN GOVT LOT 2	C	12/02/2005	Merrill Lynch		882,982	856,100.00	633
135087-XY-5	CANADIAN GOVT LOT 1	C	10/03/2005	Merrill Lynch		1,442,451	1,420,155.00	5,136
135087-XB-5	CANADIAN GOVT LOT 3	C	05/10/2005	Merrill Lynch		808,773	726,660.00	19,471
135087-XH-2	CANADIAN GOVT LOT 6	C	06/02/2005	Merrill Lynch		1,165,771	1,061,722.50	916
135087-XH-2	CANADIAN GOVT LOT 7	C	07/05/2005	Merrill Lynch		859,147	786,045.00	4,183
135087-XJ-8	CANADIAN GOVT LOT 5	C	02/24/2005	Merrill Lynch		2,376,720	2,302,800.00	51,103
135087-XM-1	CANADIAN GOVT LOT 2	C	05/10/2005	Merrill Lynch		805,622	746,845.00	17,510
135087-XM-1	CANADIAN GOVT LOT 3	C	12/02/2005	Merrill Lynch		923,218	856,100.00	739
135087-XN-9	CANADIAN GOVT LOT 3	C	05/10/2005	Merrill Lynch		828,554	807,400.00	6,863
135087-XN-9	CANADIAN GOVT LOT 4	C	09/02/2005	Merrill Lynch		1,171,868	1,132,568.00	923
135087-XN-9	CANADIAN GOVT LOT 5	C	12/02/2005	Merrill Lynch		1,341,352	1,326,955.00	14,987
135087-XS-8	CANADIAN GOVT LOT 2	C	07/05/2005	Merrill Lynch		873,760	806,200.00	4,086
135087-XS-8	CANADIAN GOVT LOT 3	C	02/24/2005	Merrill Lynch		3,188,772	3,030,000.00	36,941
135087-XT-6	CANADIAN GOVT LOT 2	C	10/03/2005	Merrill Lynch		1,456,937	1,420,155.00	5,457
135087-XT-6	CANADIAN GOVT LOT 3	C	11/22/2005	Merrill Lynch		1,030,062	1,014,240.00	10,038
135087-XT-6	CANADIAN GOVT LOT 4	C	11/01/2005	Merrill Lynch		453,381	446,197.50	3,325
135087-XV-1	CANADIAN GOVT LOT 2	C	02/24/2005	Merrill Lynch		2,415,579	2,403,800.00	19,049
1099999	Subtotal - Bonds - All Other Governments				X X X	23,592,477	22,650,168.00	224,572
181054-L9-6	CLARK CNTY NEV SCH DIST Co:2 Lot:1		05/24/2005	FIRST SOUTHWEST		2,719,836	2,510,000.00	59,299
366155-QD-4	GARLAND TEX ISD Co:2 Lot:1		12/20/2005	UBS-TOM ROSS		1,029,715	950,000.00	16,889
388622-U7-5	GRAPEVINE TEXAS Co:2 Lot:1		09/01/2005	Weller Anderson & Chene		1,106,950	1,000,000.00	3,056
421110-YZ-4	HAYS TEX CONS ISD Co:2 Lot:1		05/01/2005	REFUNDED		253,128	225,000.00	
421110-ZA-8	HAYS TEX CONS ISD Co:2 Lot:1		05/01/2005	REFUNDED		245,947	225,000.00	
421110-ZD-2	HAYS TEX CONS ISD Co:2 Lot:1		05/01/2005	REFUNDED		871,887	775,000.00	
421110-ZE-0	HAYS TEX CONS ISD Co:2 Lot:1		05/01/2005	REFUNDED		847,150	775,000.00	
430686-KG-9	HIGHLAND PARK TEX ISD Co:2 Lot:1		05/19/2005	Weller Anderson & Chene		975,816	900,000.00	12,375
442402-X8-1	HOUSTON TEX ISD Co:2 Lot:1		10/19/2005	Deutsche Bank		2,237,760	2,000,000.00	32,313
463813-GT-6	IRVING TEX ISD Co:2 Lot:1		10/19/2005	Weller Anderson & Chene		3,323,310	3,000,000.00	30,188
463813-JB-2	IRVING TEX ISD Co:2 Lot:1		08/15/2005	REFUNDED		1,370,324	1,280,000.00	
463813-JK-2	IRVING TEX ISD Co:2 Lot:1		08/15/2005	REFUNDED		16,058	15,000.00	
597854-CA-4	MIDLOTHIAN TEX WTR DIST Co:2 Lot:1		02/14/2005	UBS Paine Webber		442,252	400,000.00	9,222
709149-BH-0	PENNSYLVANIA ST DEPT GEN Co:2 Lot:		05/24/2005	Smith Barney Burns		2,773,810	2,555,000.00	9,226
910678-SU-6	UNITED ISD TEX LAREDO Co:2 Lot:1		09/02/2005	Weller Anderson & Chene		1,384,050	1,250,000.00	3,993

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
969887-LY-2	WILLIAMSON CNTY TX Co:2 Lot:1		06/01/2005	REFUNDED		1,860,297	1,675,000.00	
969887-MK-1	WILLIAMSON CNTY TX Co:2 Lot:1		06/01/2005	REFUNDED		27,766	25,000.00	
2499999	Subtotal - Bonds - Political Subdivisions of States, Territories and Possessions				X X X	21,486,056	19,560,000.00	176,561
040580-EA-6	ARIZONA SCH FACS BRD REV Co:2 Lot:		10/20/2005	First Tennessee Corporate		2,136,873	1,900,000.00	33,092
052404-GY-0	AUSTIN TEX CMNTY COLLEGE DIST Co:2		08/01/2005	REFUNDED		596,702	585,000.00	
052404-HJ-2	AUSTIN TEX CMNTY COLLEGE DIST Co:2		08/01/2005	REFUNDED		91,800	90,000.00	
150462-DQ-9	CEDAR PARK TEX UTIL SYS REV Co:2 L		11/15/2005	Smith Barney Burns		945,666	880,000.00	15,033
150462-DT-3	CEDAR PARK TEX UTIL SYS REV Co:2 L		08/16/2005	Weller Anderson & Chene		1,468,085	1,350,000.00	6,375
303867-ER-2	FAIRFAX COUNTY VA SWR REV Co:2 Lot		10/20/2005	Lehman Brothers		2,177,340	2,000,000.00	27,778
341602-XN-5	FLORIDA ST DPT GEN SVCS Co:2 Lot:1		05/25/2005	UBS-TOM ROSS		2,732,338	2,450,000.00	32,156
745291-SN-5	PUERTO RICO PUB FIN CORP Co:2 Lot:		09/15/2005	Lehman Brothers		561,130	500,000.00	3,743
882135-B4-7	TEXAS A & M UNIV REVS Co:2 Lot:1		09/01/2005	REFUNDED		1,367,978	1,300,000.00	
882135-C6-1	TEXAS A & M UNIV REVS Co:2 Lot:1		09/01/2005	REFUNDED		736,603	700,000.00	
88275M-PW-8	TEXAS STATE PUB FIN AUTH Co:2 Lot:		05/01/2005	REFUNDED		633,470	605,000.00	
88275M-QG-2	TEXAS STATE PUB FIN AUTH Co:2 Lot:		05/01/2005	REFUNDED		209,412	200,000.00	
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	13,657,397	12,560,000.00	118,177
039483-AJ-1	ARCHER DANIELS MIDLAND CO. Co:2 Lo		05/24/2005	Jefferies		3,011,875	2,500,000.00	99,306
048825-BA-0	ATLANTIC RICHFIELD CO Co:2 Lot:1		12/07/2005	First Tennessee Corporate		3,591,603	2,746,000.00	83,696
097014-AF-1	BOEING CAP CORP Co:2 Lot:1		05/09/2005	JP Morgan		1,026,530	1,000,000.00	13,896
122014-AE-3	BURLINGTON RES INC Co:2 Lot:1		07/25/2005	JP Morgan		1,509,442	1,100,000.00	32,622
122014-AE-3	BURLINGTON RES INC Co:2 Lot:2		10/13/2005	First Tennessee Corporate		987,537	725,000.00	3,124
25179S-AC-4	DEVON FING CORP Co:2 Lot:1		02/03/2005	Merrill Lynch		2,414,845	2,130,000.00	52,067
38141G-BU-7	GOLDMAN SACHS GROUP INC Co:2 Lot:1		05/24/2005	Salomon Brothers		2,212,220	2,000,000.00	48,400
33738M-AE-1	IST UNION NATL BANK CHARLOTTE Co:2		07/08/2005	First Boston		3,951,525	3,425,000.00	107,602
539830-AE-9	LOCKHEED MARTIN CORP Co:2 Lot:3		12/07/2005	First Tennessee Corporate		913,950	775,000.00	7,082
590188-JP-4	Merrill Lynch & Co. Inc. Co:2 Lot:		10/19/2005	Merrill Lynch		2,136,529	2,060,000.00	23,003
617446-HB-8	MORGAN STANLEY Co:2 Lot:3		03/28/2005	JP Morgan		971,488	945,000.00	27,405
63534P-AC-1	NATIONAL CITY BK CLEVELAND Co:2 Lo		05/24/2005	JP Morgan		2,187,180	2,000,000.00	55,800
88731E-AK-6	TIME WARNER ENTMT CO Co:2 Lot:1		10/19/2005	JP Morgan		1,800,147	1,700,000.00	18,145
90331H-KS-1	US BANK NATL ASSN MINNEAPOLIS Co:2		04/14/2005	JP Morgan		2,288,184	2,295,000.00	10,256
902905-AM-0	USX MARATHON GROUP Co:2 Lot:1		06/06/2005	Merrill Lynch		2,526,795	1,975,000.00	72,088
929771-AC-7	WACHOVIA CORP Co:2 Lot:1		10/19/2005	Merrill Lynch		2,952,119	2,815,000.00	41,375
949748-AE-7	WELLS FARGO BANK Co:2 Lot:1		05/05/2005	First Boston		1,584,869	1,385,000.00	40,375
500769-AX-2	KREDITANSTALT FUR WIEDERAUFBAU Co:	F	06/23/2005	Merrill Lynch		1,235,958	1,240,000.00	10,372
F1272Z-KZ-7	CAISSE Amort Det CADES Co:2 Lot:1	F	05/23/2005	Merrill Lynch		1,969,174	1,975,000.00	27,431
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	39,271,970	34,791,000.00	774,045
6099997	Subtotal - Bonds - Part 3				X X X	111,162,172	102,751,168.00	1,367,122
6099999	Total - Bonds				X X X	111,162,172	102,751,168.00	1,367,122
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:1		02/03/2005	LaBranche Financial Svcs	4,700.000	324,958		
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:2		04/04/2005	LaBranche Financial Svcs	1,800.000	136,548		

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:3		04/18/2005	Bear Stearns	2,600.000	191,080		
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:4		06/06/2005	Goldman Sachs	1,400.000	99,298		
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:5		10/04/2005	Jefferies	920.000	78,501		
25746U-10-9	DOMINION RES VA NEW COM Co:2 Lot:6		12/14/2005	Keefe Bruyett & Woods	1,025.000	82,943		
976657-10-6	WISCONSIN ENERGY CORP Co:2 Lot:5		08/22/2005	Sanford Bernstein & Co	2,000.000	76,668		
6699999	Subtotal - Common Stocks - Public Utilities (Unaffiliated)				X X X	989,996	X X X	
025816-10-9	AMERICAN EXPRESS Co:2 Lot:5		05/03/2005	CIS Group	3,200.000	170,668		
025816-10-9	AMERICAN EXPRESS Co:2 Lot:6		07/06/2005	Goldman Sachs	1,300.000	69,738		
025816-10-9	AMERICAN EXPRESS Co:2 Lot:7		12/20/2005	JP Morgan	2,300.000	119,212		
172967-10-1	CITIGROUP INC. Co:2 Lot:10		05/25/2005	Goldman Sachs	2,600.000	123,448		
172967-10-1	CITIGROUP INC. Co:2 Lot:11		07/06/2005	Goldman Sachs	1,100.000	51,123		
172967-10-1	CITIGROUP INC. Co:2 Lot:12		12/14/2005	Keefe Bruyett & Woods	3,025.000	149,360		
172967-10-1	CITIGROUP INC. Co:2 Lot:13		12/20/2005	JP Morgan	1,925.000	95,076		
31620R-10-5	FIDELITY NATIONAL TITLE GROUP INC		10/06/2005	SPIN-OFF	26.430			
38141G-10-4	GOLDMAN SACHS Co:2 Lot:5		10/04/2005	AG Edwards	2,300.000	277,748		
404132-10-2	HCC INS HOLDINGS INC COM Co:2 Lot:		04/18/2005	Bear Stearns	14,700.000	346,626		
404132-10-2	HCC INS HOLDINGS INC COM Co:2 Lot:		06/06/2005	Goldman Sachs	2,400.000	62,528		
659424-10-5	NORTH FORK BANCORP NY Co:2 Lot:1		07/12/2005	Goldman Sachs	13,400.000	396,775		
659424-10-5	NORTH FORK BANCORP NY Co:2 Lot:2		09/19/2005	UBS Paine Webber	6,600.000	171,336		
710198-10-2	PEOPLES BANK Co:2 Lot:1		05/16/2005	STOCK SPLIT	6,150.000			
902973-30-4	US BANCORP Co:2 Lot:3		04/18/2005	Bear Stearns	12,400.000	349,716		
902973-30-4	US BANCORP Co:2 Lot:4		05/25/2005	Goldman Sachs	5,900.000	172,831		
902973-30-4	US BANCORP Co:2 Lot:5		07/19/2005	Goldman Sachs	1,200.000	36,672		
902973-30-4	US BANCORP Co:2 Lot:6		08/22/2005	Sanford Bernstein & Co	2,000.000	60,490		
902973-30-4	US BANCORP Co:2 Lot:7		12/20/2005	JP Morgan	2,200.000	67,034		
949746-10-1	WELLS FARGO & CO Co:2 Lot:4		07/06/2005	Goldman Sachs	1,100.000	67,193		
949746-10-1	WELLS FARGO & CO Co:2 Lot:5		08/22/2005	Sanford Bernstein & Co	1,000.000	61,250		
949746-10-1	WELLS FARGO & CO Co:2 Lot:6		12/20/2005	JP Morgan	1,475.000	93,573		
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				X X X	2,942,397	X X X	
002824-10-0	ABOTT LABORATORIES Co:2 Lot:4		05/25/2005	Goldman Sachs	1,400.000	67,928		
002824-10-0	ABOTT LABORATORIES Co:2 Lot:5		12/20/2005	JP Morgan	1,400.000	56,448		
017175-10-0	ALLEGHANY CORP. Co:2 Lot:1		03/01/2005	STOCK SPLIT	0.204			
031162-10-0	AMEGEN INC. Co:2 Lot:1		12/06/2005	LaBranche Financial Svcs	4,450.000	359,314		
031162-10-0	AMEGEN INC. Co:2 Lot:2		12/20/2005	JP Morgan	3,350.000	264,784		
032095-10-1	AMPHENOL CORP-CL A Co:2 Lot:1		04/18/2005	Bear Stearns	5,900.000	214,825		
032095-10-1	AMPHENOL CORP-CL A Co:2 Lot:2		05/25/2005	Goldman Sachs	3,600.000	147,770		
101137-10-7	BOSTON SCIENTIFIC CORP Co:2 Lot:2		03/01/2005	Weeden - Research	8,100.000	263,736		
101137-10-7	BOSTON SCIENTIFIC CORP Co:2 Lot:3		05/25/2005	Goldman Sachs	2,800.000	83,796		
101137-10-7	BOSTON SCIENTIFIC CORP Co:2 Lot:4		12/20/2005	JP Morgan	3,625.000	92,401		
14040H-10-5	CAPITAL ONE FINANCIAL Co:2 Lot:1		11/02/2005	Advest Inc.	3,350.000	254,645		
14040H-10-5	CAPITAL ONE FINANCIAL Co:2 Lot:2		12/14/2005	Keefe Bruyett & Woods	3,825.000	322,441		
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:5		06/06/2005	Goldman Sachs	2,200.000	42,636		
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:6		07/06/2005	Goldman Sachs	3,700.000	70,263		
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:7		10/04/2005	AG Edwards	9,400.000	167,508		

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
17275R-10-2	CISCO SYSTEMS INC. Co:2 Lot:8		12/20/2005	JP Morgan	5,900.000	102,955		
191216-10-0	COCA COLA Co:2 Lot:8		07/12/2005	Goldman Sachs	1,900.000	81,296		
191216-10-0	COCA COLA Co:2 Lot:9		12/14/2005	Keefe Bruyett & Woods	1,800.000	74,322		
20825C-10-4	CONOCOPHILLIPS COM Co:2 Lot:1		05/03/2005	CIS Group	11,600.000	606,395		
20825C-10-4	CONOCOPHILLIPS COM Co:2 Lot:2		06/06/2005	Goldman Sachs	1,200.000	66,156		
126650-10-0	CVS CORP COM Co:2 Lot:1		06/06/2005	STOCK SPLIT	4,000.000			
126650-10-0	CVS CORP COM Co:2 Lot:2		06/06/2005	STOCK SPLIT	1,200.000			
126650-10-0	CVS CORP COM Co:2 Lot:3		06/06/2005	STOCK SPLIT	200.000			
126650-10-0	CVS CORP COM Co:2 Lot:4		06/06/2005	STOCK SPLIT	3,700.000			
126650-10-0	CVS CORP COM Co:2 Lot:5		06/06/2005	STOCK SPLIT	500.000			
126650-10-0	CVS CORP COM Co:2 Lot:6		06/06/2005	STOCK SPLIT	2,700.000			
126650-10-0	CVS CORP COM Co:2 Lot:7		06/06/2005	STOCK SPLIT	1,000.000			
126650-10-0	CVS CORP COM Co:2 Lot:8		11/09/2005	Jefferies	5,800.000	157,760		
126650-10-0	CVS CORP COM Co:2 Lot:9		12/06/2005	LaBranche Financial Svcs	4,775.000	132,745		
25271C-10-2	DIAMOND OFFSHORE DRILL Co:2 Lot:1		12/06/2005	LaBranche Financial Svcs	6,125.000	418,835		
292505-10-4	ENCANA CORP COM Co:2 Lot:1		12/14/2005	Keefe Bruyett & Woods	10,925.000	547,793		
294549-10-0	EQUITABLE RESOURCES INC. COMPANY		09/01/2005	STOCK SPLIT	400.000			
294549-10-0	EQUITABLE RESOURCES INC. COMPANY		09/01/2005	STOCK SPLIT	500.000			
294549-10-0	EQUITABLE RESOURCES INC. COMPANY		09/01/2005	STOCK SPLIT	1,100.000			
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:7		02/03/2005	LaBranche Financial Svcs	10,000.000	546,400		
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:8		02/04/2005	LaBranche Financial Svcs	7,200.000	392,040		
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:9		05/25/2005	Goldman Sachs	3,500.000	195,300		
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:10		08/08/2005	Goldman Sachs	800.000	47,424		
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:11		11/22/2005	CL King & Associate	400.000	23,840		
30231G-10-2	EXXON MOBIL CORP Co:2 Lot:12		12/20/2005	JP Morgan	3,625.000	210,431		
319963-10-4	FIRST DATA CORPORATION Co:2 Lot:1		11/02/2005	Advest Inc.	9,450.000	384,471		
369604-10-3	GENERAL ELECTRIC Co:2 Lot:10		06/06/2005	Goldman Sachs	1,000.000	36,685		
369604-10-3	GENERAL ELECTRIC Co:2 Lot:11		07/06/2005	Goldman Sachs	475.000	16,435		
369604-10-3	GENERAL ELECTRIC Co:2 Lot:12		08/22/2005	Sanford Bernstein & Co	2,900.000	98,410		
369604-10-3	GENERAL ELECTRIC Co:2 Lot:13		12/20/2005	JP Morgan	2,350.000	83,496		
406216-10-1	HALLIBURTON CO. Co:2 Lot:1		09/19/2005	Merrill Lynch	4,200.000	279,918		
406216-10-1	HALLIBURTON CO. Co:2 Lot:2		12/06/2005	LaBranche Financial Svcs	4,025.000	262,994		
406216-10-1	HALLIBURTON CO. Co:2 Lot:3		12/20/2005	JP Morgan	1,500.000	96,210		
458140-10-0	INTEL Co:2 Lot:7		05/25/2005	Goldman Sachs	3,100.000	83,390		
458140-10-0	INTEL Co:2 Lot:8		12/06/2005	LaBranche Financial Svcs	2,525.000	68,425		
458140-10-0	INTEL Co:2 Lot:9		12/20/2005	JP Morgan	4,150.000	108,108		
708160-10-6	J. C. PENNEY COMPANY INC. Co:2 Lo		12/06/2005	LaBranche Financial Svcs	6,650.000	364,211		
478160-10-4	JOHNSON & JOHNSON Co:2 Lot:1		11/02/2005	JP Morgan	4,630.000	285,159		
500255-10-4	KOHL'S CORP Co:2 Lot:3		04/04/2005	LaBranche Financial Svcs	3,800.000	192,850		
500255-10-4	KOHL'S CORP Co:2 Lot:4		05/25/2005	Goldman Sachs	1,600.000	77,598		
50540R-40-9	LABORATORY CORPORATION OF AMERICAN		06/06/2005	Goldman Sachs	1,100.000	53,814		
548661-10-7	LOWES INC. Co:2 Lot:3		10/04/2005	AG Edwards	6,200.000	401,574		
548661-10-7	LOWES INC. Co:2 Lot:4		12/06/2005	LaBranche Financial Svcs	2,250.000	150,966		
552715-10-4	MEMC ELECTRONIC MATERIALS Co:2 Lot		04/04/2005	LaBranche Financial Svcs	11,200.000	148,172		
552715-10-4	MEMC ELECTRONIC MATERIALS Co:2 Lot		07/06/2005	Goldman Sachs	6,000.000	100,866		
590188-10-8	MERRILL LYNCH & COMPANY Co:2 Lot:8		07/19/2005	Goldman Sachs	800.000	46,629		
590188-10-8	MERRILL LYNCH & COMPANY Co:2 Lot:9		12/20/2005	JP Morgan	1,825.000	125,209		
594918-10-4	MICROSOFT CORP Co:2 Lot:3		08/08/2005	CIS Group	20,000.000	544,800		

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
594918-10-4	MICROSOFT CORP Co:2 Lot:4		08/18/2005	Jefferies	5,000.000	134,449		
594918-10-4	MICROSOFT CORP Co:2 Lot:5		09/19/2005	UBS Paine Webber	11,500.000	300,854		
594918-10-4	MICROSOFT CORP Co:2 Lot:6		12/14/2005	Keefe Bruyett & Woods	4,050.000	109,148		
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:2		06/06/2005	Goldman Sachs	2,300.000	39,290		
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:3		08/08/2005	Goldman Sachs	4,950.000	80,438		
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:4		09/19/2005	UBS Paine Webber	5,400.000	89,154		
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:5		12/14/2005	Keefe Bruyett & Woods	3,225.000	60,082		
654902-20-4	NOKIA CORP-SPON ADR Co:2 Lot:6		12/20/2005	JP Morgan	2,200.000	40,392		
655844-10-8	NORFOLD SOUTHERN CORP Co:2 Lot:1		03/01/2005	Weeden - Research	7,900.000	288,034		
655844-10-8	NORFOLD SOUTHERN CORP Co:2 Lot:2		05/25/2005	Goldman Sachs	1,600.000	50,436		
655844-10-8	NORFOLD SOUTHERN CORP Co:2 Lot:3		08/22/2005	Sanford Bernstein & Co	2,700.000	99,815		
68389X-10-5	ORACLE CORPORATION Co:2 Lot:1		11/22/2005	CL King & Associate	31,200.000	386,568		
68389X-10-5	ORACLE CORPORATION Co:2 Lot:2		12/14/2005	Keefe Bruyett & Woods	3,700.000	47,424		
713448-10-8	PEPSICO INC. Co:2 Lot:10		09/19/2005	UBS Paine Webber	1,500.000	83,205		
744320-10-2	PRUDENTIAL FINL INC. Co:2 Lot:1		12/06/2005	LaBranche Financial Svcs	3,675.000	283,085		
755111-10-7	RAYTHEON CO. Co:2 Lot:3		11/02/2005	Advest Inc.	6,850.000	259,057		
845467-10-9	SOUTHWESTERN ENERGY CO Co:2 Lot:1		10/04/2005	AG Edwards	7,400.000	293,447		
845467-10-9	SOUTHWESTERN ENERGY CO Co:2 Lot:2		11/22/2005	Lehman Brothers	3,800.000	140,524		
845467-10-9	SOUTHWESTERN ENERGY CO Co:2 Lot:3		12/14/2005	Keefe Bruyett & Woods	2,050.000	75,379		
873168-10-8	TEXAS UTILITIES Co:2 Lot:1		11/22/2005	CL King & Associate	8,400.000	415,995		
902494-10-3	TYSON FOODS INC Co:2 Lot:2		04/18/2005	Bear Stearns	14,300.000	235,638		
902494-10-3	TYSON FOODS INC Co:2 Lot:3		06/06/2005	Goldman Sachs	4,100.000	75,817		
931142-10-3	WAL-MART STORES Co:2 Lot:5		10/04/2005	AG Edwards	9,000.000	397,620		
98385X-10-6	XTO ENERGY CORPORATION COMPANY Co:		03/15/2005	STOCK SPLIT	683.333			
98385X-10-6	XTO ENERGY CORPORATION COMPANY Co:		03/15/2005	STOCK SPLIT	333.333			
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	14,008,428	X X X	
86046#-10-1	Stewart Title Company-Galveston	F	03/31/2005	Capital Contribution		101,567		
G8492#-10-7	Stewart Title Limited-UK		05/04/2005	Capital Contribution		7,500,000		
86047*-10-4	Stewart Title Insurance Co. of Oregon		12/06/2005	Capital Contribution		300,000		
86047*-10-4	Stewart Title Insurance Co. of Oregon		12/28/2005	Capital Contribution		100,000		
86047#-11-8	Stewart Title Insurance Company-NY		12/20/2005	Capital Contribution		10,000,000		
86046#-10-1	Stewart Title Company-Galveston		12/28/2005	Capital Contribution		100,000		
6999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates				X X X	18,101,567	X X X	
7299997	Subtotal - Common Stocks - Part 3				X X X	36,042,388	X X X	
7299998	Summary Item from Part 5 for Common Stocks				X X X	5,787,794	X X X	
7299999	Total - Common Stocks				X X X	41,830,182	X X X	
7399999	Total - Preferred and Common Stocks				X X X	41,830,182	X X X	
7499999	Totals					152,992,354	X X X	1,367,122

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
3134A4-KQ-6	FEDERAL HOME LOAN MTG CORP Co:2 Lo		02/15/2005	MATURITY		2,750,000	2,750,000.00	2,854,830	2,756,091		(6,090)		(6,090)		2,750,000				53,281	02/15/2005
3134A4-KQ-6	FEDERAL HOME LOAN MTG CORP Co:2 Lo		02/15/2005	MATURITY		1,850,000	1,850,000.00	1,928,477	1,854,921		(4,921)		(4,921)		1,850,000				35,844	02/15/2005
912827-U8-3	U S TREASURY NOTE-IL Co:2 Lot:1		08/15/2005	MATURITY		550,000	550,000.00	547,250	549,759		241		241		550,000				35,750	08/15/2005
912827-V6-6	U S TREASURY NOTE-NM Co:2 Lot:1		11/15/2005	MATURITY		75,000	75,000.00	76,078	75,124		(124)		(124)		75,000				4,406	11/15/2005
912828-AP-5	U. S. TREASURY NOTE Co:2 Lot:1		11/01/2005	Exchange Offer		78,209	75,000.00	79,160	78,543		(333)		(333)		78,209				3,000	11/15/2012
0399999	Subtotal - Bonds - U.S. Governments				X X X	5,303,209	5,300,000.00	5,485,795	5,314,438		(11,227)		(11,227)		5,303,209				132,281	X X X
135087-WY-6	CANADIAN GOVT BOND	C	09/01/2005	MATURITY		842,500	842,500.00	673,033	840,552		(10,230)		(10,230)	12,178	842,500				49,044	09/01/2005
135087-WY-6	CANADIAN GOVT BOND	C	09/01/2005	MATURITY		168,500	168,500.00	132,669	166,420		(360)		(360)	2,439	168,500				9,809	09/01/2005
135087-XP-4	CANADIAN GOVT BOND	C	06/01/2005	MATURITY		674,000	674,000.00	527,605	664,609		(368)		(368)	9,759	674,000				11,155	06/01/2005
1099999	Subtotal - Bonds - All Other Governments				X X X	1,685,000	1,685,000.00	1,333,307	1,671,581		(10,958)		(10,958)	24,376	1,685,000				70,008	X X X
052394-H8-9	AUSTIN TEX REF GO Co:2 Lot:1		09/01/2005	MATURITY		1,700,000	1,700,000.00	1,863,302	1,744,195		(44,195)		(44,195)		1,700,000				89,250	09/01/2005
363334-TY-9	GALENA PARK TX ISD Co:2 Lot:1		08/15/2005	MATURITY		1,000,000	1,000,000.00	992,910	999,337		663		663		1,000,000				52,000	08/15/2005
373046-JS-1	GEORGETOWN TX ISD Co:2 Lot:1		09/01/2005	MATURITY		800,000	800,000.00	915,336	811,181		(11,181)		(11,181)		800,000				54,400	09/01/2005
382604-NJ-1	GOOSE CREEK TX CONS ISD Co:2 Lot:1		02/15/2005	MATURITY		500,000	500,000.00	579,480	501,420		(1,420)		(1,420)		500,000				17,500	02/15/2005
421110-VU-8	HAYS TEX CONS ISD Co:2 Lot:1		05/01/2005	REFUNDED		1,093,097	1,000,000.00	1,131,410	1,098,398		(5,301)		(5,301)		1,093,097				27,500	08/15/2010
421110-VT-1	HAYS TX CONS ISD Co:2 Lot:1		05/01/2005	REFUNDED		1,125,015	1,000,000.00	1,177,140	1,134,197		(9,181)		(9,181)		1,125,015				27,500	08/15/2009
463813-CJ-2	IRVING ISD Co:2 Lot:1		08/15/2005	REFUNDED		1,386,383	1,295,000.00	1,432,128	1,392,722		(6,339)		(6,339)		1,386,383				71,225	02/15/2013
509552-PF-6	LAKE DALLAS TX ISD Co:2 Lot:1		09/01/2005	CALLED		430,000	430,000.00	450,421	438,828		(558)		(558)		438,270		(8,270)	(8,270)	12,338	08/15/2013
509552-PH-2	LAKE DALLAS TX ISD Co:2 Lot:1		09/01/2005	CALLED		40,000	40,000.00	41,900	40,821		(52)		(52)		40,769		(769)	(769)	12,338	08/15/2013
969887-FP-8	WILLIAMSON CNTY TX Co:2 Lot:1		06/01/2005	REFUNDED		1,888,062	1,700,000.00	1,942,998	1,900,439		(12,376)		(12,376)		1,888,062				46,750	02/15/2014
2499999	Subtotal - Bonds - Political Subdivisions of States, Territories and Possessions				X X X	9,962,557	9,465,000.00	10,527,025	10,061,538		(89,940)		(89,940)		9,971,596		(9,039)	(9,039)	410,801	X X X
052404-DX-5	AUSTIN TEX CMNTY COLLEGE DIST REV		08/01/2005	REFUNDED		688,503	675,000.00	696,836	690,057		(1,555)		(1,555)		688,503				35,100	02/01/2013
052474-WC-3	AUSTIN TX UTIL SYS Co:2 Lot:1		05/15/2005	MATURITY		150,000	150,000.00	159,087	150,396		(396)		(396)		150,000				4,275	05/15/2005
052474-WF-6	AUSTIN TX UTIL SYS Co:2 Lot:1		05/15/2005	MATURITY		850,000	850,000.00	901,493	852,245		(2,245)		(2,245)		850,000				24,225	05/15/2005
31371Q-7K-8	FNMA Pool #259298 Co:2 Lot:2		12/25/2005	PRINCIPAL RECEIPT		2,564	2,563.98	2,638	2,564						2,564					10/01/2031
442437-DS-5	HOUSTON TX WTR CONVEY SYS Co:2 Lot		12/15/2005	MATURITY		1,080,000	1,080,000.00	1,211,317	1,091,223		(11,223)		(11,223)		1,080,000				68,850	12/15/2005
603695-DB-0	MINN ST. PAUL HSG Co:2 Lot:1		11/15/2005	MATURITY		1,000,000	1,000,000.00	982,240	998,265		1,735		1,735		1,000,000				49,000	11/15/2005
882135-TA-4	TEXAS A&M UNIV REVS Co:2 Lot:1		09/01/2005	REFUNDED		2,104,581	2,000,000.00	2,148,920	2,112,030		(7,449)		(7,449)		2,104,581				53,750	05/15/2013
88275M-HB-3	TEXAS STATE PUBLIC FIN AUTHORITY C		05/01/2005	REFUNDED		842,882	805,000.00	870,366	846,274		(3,392)		(3,392)		842,882				22,138	02/01/2012
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	6,718,530	6,562,563.98	6,972,897	6,743,054		(24,525)		(24,525)		6,718,530				257,338	X X X
030955-AF-5	AMERITECH CAPTIAL FUNDING Co:2 Lot		04/01/2005	MATURITY		1,170,000	1,170,000.00	1,294,898	1,183,884		(13,884)		(13,884)		1,170,000				43,875	04/01/2005
059438-AJ-0	BANC ONE CORP Co:2 Lot:1		07/08/2005	First Boston		3,015,699	2,850,000.00	3,106,101	3,097,952		(53,360)		(53,360)		3,044,592		(28,893)	(28,893)	151,620	05/01/2007
06423A-AN-3	BANK ONE CORP Co:2 Lot:2		07/08/2005	First Boston		1,046,920	1,000,000.00	1,099,900	1,065,281		(8,896)		(8,896)		1,056,385		(9,465)	(9,465)	57,000	08/01/2008
097023-AD-7	BOEING CO. Co:2 Lot:1		12/07/2005	First Tennessee Corporate		3,333,348	2,500,000.00	3,108,725	3,071,823		(17,658)		(17,658)		3,054,165		279,182	279,182	280,851	08/15/2021

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
097023-AD-7	BOEING CO. Co:2 Lot:2		12/07/2005	First Tennessee Corporate		2,266,202	1,700,000.00	2,168,758	2,161,128		(15,466)		(15,466)		2,145,662		120,540	120,540	197,920	08/15/2021
233835-AA-5	DAIMLER CHRYSLER NORTH AMERICAN Co		06/06/2005	Merrill Lynch		2,615,091	2,410,000.00	2,757,715	2,713,048		(25,546)		(25,546)		2,687,502		(72,411)	(72,411)	133,996	09/01/2009
338915-AL-5	FLEET FINL GROUP INC Co:2 Lot:1		05/05/2005	First Boston		1,589,625	1,500,000.00	1,619,670	1,576,755		(7,313)		(7,313)		1,569,443		20,182	20,182	46,484	05/15/2008
370425-RP-7	GENERAL MOTRS ACCEP CORP Co:2 Lot		02/03/2005	Merrill Lynch		2,466,344	2,335,000.00	2,509,098	2,476,436		(2,127)		(2,127)		2,474,309		(7,965)	(7,965)	100,032	01/19/2010
370425-RT-9	GENERAL MOTORS ACCEPT CORP Co:2 Lo		05/09/2005	First Tennessee Corporate		2,002,500	2,000,000.00	2,049,380	2,013,864		(4,630)		(4,630)		2,009,234		(6,734)	(6,734)	111,375	01/15/2006
438506-AH-0	HONEYWELL INC Co:2 Lot:1		07/25/2005	JP Morgan		1,547,415	1,500,000.00	1,646,460	1,608,261		(47,072)		(47,072)		1,561,189		(13,774)	(13,774)	101,703	04/15/2006
345402-TV-3	NM FORD CREDIT COMPNAY Co:2 Lot:1		03/30/2005	CALLED		1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				46,312	03/30/2015
69347S-AA-3	PNC BANK NA Co:2 Lot:1		04/15/2005	MATURITY		2,300,000	2,300,000.00	2,571,239	2,337,822		(37,822)		(37,822)		2,300,000				90,563	04/15/2005
251516-AF-7	DEUTSCHE AUSGLEICHSBANK Co:2 Lot:1	F	06/23/2005	MATURITY		1,250,000	1,250,000.00	1,389,963	1,274,531		(24,531)		(24,531)		1,250,000				43,750	06/23/2005
F2003Y-BJ-0	CIE FINANCEMENT FONCIER Co:2 Lot:1	F	05/24/2005	MATURITY		750,000	750,000.00	774,525	753,692		(3,692)		(3,692)		750,000				31,875	05/24/2005
F2003Y-BJ-0	CIE FINANCEMENT FONCIER Co:2 Lot:2	F	05/24/2005	MATURITY		1,250,000	1,250,000.00	1,308,375	1,260,898		(10,898)		(10,898)		1,250,000				53,125	05/24/2005
06369Z-AD-6	BANK OF MONTREAL FIXED FLTG SUB	C	06/08/2005	TRUST CO. OF MONTREAL		80,306	80,320.00	68,027	83,394		(25)		(25)	(2,721)	80,648		(342)	(342)	2,710	06/08/2010
136069-BF-7	CANADIAN IMPERIAL BANK OF COMMERCE	C	08/22/2005	MATURITY		74,358	74,358.00	66,422	75,782		(1,044)		(1,044)	(380)	74,358				6,393	08/22/2005
136069-BG-5	CANADIAN IMPERIAL BANK OF COMMERCE	C	11/22/2005	MERRILL LYNCH		21,293	21,130.00	17,865	21,455		(84)		(84)	382	21,753		(460)	(460)	2,006	01/31/2011
36158Z-AA-4	GE CAPITAL CAN FUNDING	C	11/22/2005	MERRILL LYNCH		431,937	422,600.00	406,376	435,076		(6,651)		(6,651)	7,616	436,041		(4,104)	(4,104)	29,349	07/24/2007
780087-BE-1	ROYAL BANK OF CANADA	C	11/22/2005	MERRILL LYNCH		94,882	92,972.00	76,678	93,847		(277)		(277)	1,676	95,246		(364)	(364)	7,062	09/12/2011
780087-BE-1	ROYAL BANK OF CANADA	C	11/22/2005	MERRILL LYNCH		43,115	42,260.00	33,017	41,237		30		30	741	42,008		1,107	1,107	3,210	09/12/2011
891160-EP-4	TD BANK FIXED FLOATING DEB	C	04/14/2005	CALLED		92,865	92,874.00	78,037	95,751		(12)		(12)	(2,618)	93,122		(257)	(257)	3,116	04/14/2010
94975Z-AR-7	WELLS FARGP CANADA	C	11/22/2005	MERRILL LYNCH		432,778	422,600.00	402,667	433,149		(4,369)		(4,369)	7,647	436,427		(3,648)	(3,648)	19,376	06/16/2008
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	28,874,678	26,764,114.00	29,553,896	28,875,066		(285,327)		(285,327)	12,343	28,602,084		272,594	272,594	1,563,703	X X X
6099997	Subtotal - Bonds - Part 4				X X X	52,543,974	49,776,677.98	53,872,920	52,665,677		(421,977)		(421,977)	36,719	52,280,419		263,555	263,555	2,434,131	X X X
6099999	Total - Bonds				X X X	52,543,974	49,776,677.98	53,872,920	52,665,677		(421,977)		(421,977)	36,719	52,280,419		263,555	263,555	2,434,131	X X X
976657-10-6	WISCONSIN ENERGY CORP Co:2 Lot:1		11/22/2005	CL King & Associate	6,300.000	239,259		195,652	212,373	(16,721)			(16,721)		195,652		43,607	43,607	4,158	
6699999	Subtotal - Common Stocks - Public Utilities (Unaffiliated)				X X X	239,259	X X X	195,652	212,373	(16,721)			(16,721)		195,652		43,607	43,607	4,158	X X X
019754-10-0	ALL AMERICA FINANCIAL Co:2 Lot:1		08/08/2005	Goldman Sachs	6,400.000	249,873		182,444	210,112	(27,668)			(27,668)		182,444		67,429	67,429		
019754-10-0	ALL AMERICA FINANCIAL Co:2 Lot:2		08/08/2005	Goldman Sachs	1,200.000	46,851		37,824	39,396	(1,572)			(1,572)		37,824		9,027	9,027		
025816-10-9	AMERICAN EXPRESS Co:2 Lot:1		10/07/2005	ROC		14,111		14,111	14,111						14,111					
025816-10-9	AMERICAN EXPRESS Co:2 Lot:2		10/07/2005	ROC		11,289		11,289	11,289						11,289					
025816-10-9	AMERICAN EXPRESS Co:2 Lot:3		10/07/2005	ROC		2,822		2,822	2,822						2,822					
025816-10-9	AMERICAN EXPRESS Co:2 Lot:4		10/07/2005	ROC		7,338		7,338	7,338						7,338					
025816-10-9	AMERICAN EXPRESS Co:2 Lot:5		10/07/2005	ROC		18,062		18,062	18,062						18,062					
025816-10-9	AMERICAN EXPRESS Co:2 Lot:6		10/07/2005	ROC		7,338		7,338	7,338						7,338					
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.		04/04/2005	Jefferies	2,200.000	112,309		112,309	144,474	(25,430)		6,735	(32,165)		112,309				275	
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.		04/04/2005	Jefferies	1,000.000	51,050		51,050	65,670	4,650		19,270	(14,620)		51,050				125	
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.		04/04/2005	Jefferies	600.000	30,630		30,630	39,402	10,434		19,206	(8,772)		30,630				75	
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.		04/04/2005	Jefferies	1,300.000	66,364		66,364	85,371	(4,576)		14,430	(19,006)		66,364				162	
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.		04/04/2005	Jefferies	400.000	20,420		20,420	26,268	(1,288)		4,560	(5,848)		20,420				50	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.		04/04/2005	Jefferies	1,000.000	51,050		51,050	65,670	(7,173)		7,447	(14,620)		51,050				125	
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.		04/04/2005	Jefferies	900.000	45,945		45,945	59,103	3,433		16,591	(13,158)		45,945				112	
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.		04/04/2005	Jefferies	500.000	25,525		25,525	32,835	(2,800)		4,510	(7,310)		25,525				62	
31620R-10-5	FIDELITY NATIONAL TITLE GROUP INC		10/06/2005	SPIN-OFF	0.430	9											9	9		
404132-10-2	HCC INS HOLDINGS INC COM Co:2 Lot:		12/14/2005	Keefe Bruyett & Woods	6,850.000	207,724		161,523	161,523						161,523		46,201	46,201	1,028	
710198-10-2	PEOPLES BANK Co:2 Lot:1		12/20/2005	Cantor Fitzgerald	18,450.000	581,981		475,250	478,347	(3,097)			(3,097)		475,250		106,731	106,731	15,744	
929903-10-2	WACHOVIA CORP 2ND Co:2 Lot:2		07/06/2005	Goldman Sachs	3,500.000	173,772		156,450	184,100	(27,650)			(27,650)		156,450		17,322	17,322	3,220	
929903-10-2	WACHOVIA CORP 2ND Co:2 Lot:3		07/06/2005	Goldman Sachs	3,500.000	173,772		160,300	184,100	(23,800)			(23,800)		160,300		13,472	13,472	3,220	
929903-10-2	WACHOVIA CORP 2ND Co:2 Lot:4		07/06/2005	Goldman Sachs	1,700.000	84,404		75,667	89,420	(13,753)			(13,753)		75,667		8,736	8,736	1,564	
929903-10-2	WACHOVIA CORP 2ND Co:2 Lot:5		07/06/2005	Goldman Sachs	800.000	39,719		37,902	42,080	(4,178)			(4,178)		37,902		1,817	1,817	736	
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				X X X	2,022,358	X X X	1,751,613	1,968,831	(124,468)		92,749	(217,217)		1,751,613		270,744	270,744	26,498	X X X
G0070K-10-3	ACE LTD. Co:2 Lot:4		04/04/2005	LaBranche Financial Svcs	2,300.000	91,877		83,633	98,325	(14,692)			(14,692)		83,633		8,244	8,244	483	
G0070K-10-3	ACE LTD. Co:2 Lot:5		05/03/2005	DA Davidson	3,000.000	122,088		83,323	128,250	(44,927)			(44,927)		83,323		38,765	38,765	630	
G0070K-10-3	ACE LTD. Co:2 Lot:6		05/03/2005	DA Davidson	500.000	21,580		16,125	21,375	(5,250)			(5,250)		16,125		5,455	5,455	105	
G0070K-10-3	ACE LTD. Co:2 Lot:7		05/03/2005	DA Davidson	3,700.000	159,688		125,230	158,175	(32,945)			(32,945)		125,230		34,458	34,458	777	
G0070K-10-3	ACE LTD. Co:2 Lot:8		06/06/2005	Goldman Sachs	1,600.000	69,689		56,656	68,400	(11,744)			(11,744)		56,656		13,033	13,033	2,667	
G0070K-10-3	ACE LTD. Co:2 Lot:9		06/06/2005	Goldman Sachs	100.000	4,358		4,331	4,275	56			56		4,331		27	27	42	
G0070K-10-3	ACE LTD. Co:2 Lot:10		07/12/2005	Goldman Sachs	3,100.000	137,314		133,308	132,525	783			783		133,308		4,006	4,006	1,693	
G0070K-10-3	ACE LTD. Co:2 Lot:11		07/12/2005	Goldman Sachs	1,000.000	44,882		39,550	42,750	(3,200)			(3,200)		39,550		5,332	5,332	650	
01741R-10-2	ALLEGHENY TECHNOLOGIES INC Co:2 Lo		03/01/2005	Jefferies	8,600.000	205,600		94,386	186,362	(91,976)			(91,976)		94,386		111,214	111,214		
01741R-10-2	ALLEGHENY TECHNOLOGIES INC Co:2 Lo		03/17/2005	LaBranche Financial Svcs	3,100.000	70,727		37,997	67,177	(29,180)			(29,180)		37,997		32,730	32,730	162	
023139-10-8	AMBAC FINANCIAL GROUP INC. Co:2 L		09/19/2005	UBS Paine Webber	300.000	21,023		17,193	24,639	(7,446)			(7,446)		17,193		3,829	3,829	120	
023139-10-8	AMBAC FINANCIAL GROUP INC. Co:2 L		09/19/2005	UBS Paine Webber	1,500.000	105,113		79,357	123,195	(43,838)			(43,838)		79,357		25,756	25,756	600	
023139-10-8	AMBAC FINANCIAL GROUP INC. Co:2 L		09/19/2005	UBS Paine Webber	1,400.000	98,105		78,424	114,982	(36,558)			(36,558)		78,424		19,681	19,681	560	
023139-10-8	AMBAC FINANCIAL GROUP INC. Co:2 L		09/19/2005	UBS Paine Webber	500.000	35,038		32,948	41,065	(8,117)			(8,117)		32,948		2,089	2,089	200	
023139-10-8	AMBAC FINANCIAL GROUP INC. Co:2 L		09/19/2005	UBS Paine Webber	1,100.000	77,083		71,775	90,343	(18,568)			(18,568)		71,775		5,307	5,307	440	
023139-10-8	AMBAC FINANCIAL GROUP INC. Co:2 L		09/19/2005	UBS Paine Webber	1,100.000	77,083		78,240	90,343	(12,103)			(12,103)		78,240		(1,157)	(1,157)	440	
023139-10-8	AMBAC FINANCIAL GROUP INC. Co:2 L		09/19/2005	UBS Paine Webber	1,000.000	70,075		75,300	82,130	(6,830)			(6,830)		75,300		(5,225)	(5,225)	400	
03060R-10-1	AMERICREDIT CORP Co:2 Lot:2		03/17/2005	LaBranche Financial Svcs	10,700.000	258,931		209,460	261,615	(52,155)			(52,155)		209,460		49,471	49,471		
03060R-10-1	AMERICREDIT CORP Co:2 Lot:3		03/17/2005	LaBranche Financial Svcs	1,000.000	24,199		18,730	24,450	(5,720)			(5,720)		18,730		5,469	5,469		
151313-10-3	CENDANT CORP Co:2 Lot:1		12/14/2005	Keefe Bruyett & Woods	4,700.000	80,013		56,635	109,886	(53,251)			(53,251)		56,635		23,378	23,378	1,880	
151313-10-3	CENDANT CORP Co:2 Lot:2		12/14/2005	Keefe Bruyett & Woods	5,800.000	98,512		64,960	135,604	(70,644)			(70,644)		64,960		33,552	33,552	2,320	
151313-10-3	CENDANT CORP Co:2 Lot:3		12/14/2005	Keefe Bruyett & Woods	3,900.000	68,048		82,937	91,182	(8,245)			(8,245)		82,937		(14,890)	(14,890)	1,560	
151313-10-3	CENDANT CORP Co:2 Lot:4		12/14/2005	Keefe Bruyett & Woods	3,400.000	59,827		83,232	79,492	3,740			3,740		83,232		(23,405)	(23,405)	1,360	
151313-10-3	CENDANT CORP Co:2 Lot:5		12/14/2005	Keefe Bruyett & Woods	2,000.000	35,081		46,540	46,760	(220)			(220)		46,540		(11,459)	(11,459)	800	
194162-10-3	COLGATE PALMOLIVE Co:2 Lot:1		02/03/2005	Jefferies	1,400.000	76,677		76,482	71,624	4,858			4,858		76,482		195	195	1,704	
194162-10-3	COLGATE PALMOLIVE Co:2 Lot:2		02/03/2005	Jefferies	1,800.000	98,585		93,646	92,088	1,558			1,558		93,646		4,939	4,939		
194162-10-3	COLGATE PALMOLIVE Co:2 Lot:3		02/03/2005	Jefferies	1,500.000	82,154		80,151	76,740	3,411			3,411		80,151		2,003	2,003		
194162-10-3	COLGATE PALMOLIVE Co:2 Lot:4		02/03/2005	Jefferies	400.000	21,908		22,618	20,464	2,154			2,154		22,618		(710)	(710)		
194162-10-3	COLGATE PALMOLIVE Co:2 Lot:5		02/03/2005	Jefferies	1,000.000	54,770		53,080	51,160	1,920			1,920		53,080		1,689	1,689		
194162-10-3	COLGATE PALMOLIVE Co:2 Lot:6		02/03/2005	Jefferies	1,000.000	54,770		56,490	51,160	5,330			5,330		56,490		(1,721)	(1,721)		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
20825C-10-4	CONOCOPHILLIPS COM Co:2 Lot:1		12/14/2005	Keefe Bruyett & Woods	6,100.000	348,356		318,880	318,880						318,880		29,476	29,476	5,673	
20854P-10-9	CONSOL ENERGY INC. Co:2 Lot:1		05/03/2005	DA DAVIDSON	13,900.000	596,761		417,670	570,595	(152,925)			(152,925)		417,670		179,091	179,091	994	
20854P-10-9	CONSOL ENERGY INC. Co:2 Lot:2		05/03/2005	DA DAVIDSON	4,300.000	197,147		153,689	176,515	(22,826)			(22,826)		153,689		43,458	43,458	602	
22757R-10-9	CROSS TIMBERS REALTY TRUST Co:2 Lo		07/12/2005	Goldman Sachs	54.000	2,320		1,121	2,154	(1,033)			(1,033)		1,121		1,200	1,200	92	
126650-10-0	CVS CORP COM Co:2 Lot:1		07/06/2005	Goldman Sachs	8,000.000	236,077		109,090	180,280	(71,190)			(71,190)		109,090		126,986	126,986	1,254	
126650-10-0	CVS CORP COM Co:2 Lot:2		07/12/2005	Goldman Sachs	2,400.000	71,367		33,648	54,084	(20,436)			(20,436)		33,648		37,718	37,718	87	
126650-10-0	CVS CORP COM Co:2 Lot:3		07/12/2005	Goldman Sachs	400.000	12,347		5,276	9,014	(3,738)			(3,738)		5,276		7,071	7,071	14	
126650-10-0	CVS CORP COM Co:2 Lot:4		07/19/2005	Goldman Sachs	6,000.000	185,356		73,710	135,210	(61,500)			(61,500)		73,710		111,646	111,646	217	
294549-10-0	EQUITABLE RESOURCES INC. COMPANY		11/22/2005	CL King & Associate	5,500.000	357,728		210,433	309,366	(98,933)			(98,933)		210,433		147,295	147,295	5,088	
294549-10-0	EQUITABLE RESOURCES INC. COMPANY		11/22/2005	CL King & Associate	1,000.000	37,724		23,000	30,330	(7,330)			(7,330)		23,000		14,724	14,724	610	
294549-10-0	EQUITABLE RESOURCES INC. COMPANY		11/22/2005	CL King & Associate	2,200.000	82,994		57,236	66,726	(9,490)			(9,490)		57,236		25,758	25,758	1,342	
372460-10-5	GENUINE PARTS CO Co:2 Lot:1		04/18/2005	Bear Stearns	7,700.000	330,529		261,613	339,262	(77,649)			(77,649)		261,613		68,916	68,916	5,676	
372460-10-5	GENUINE PARTS CO Co:2 Lot:2		04/18/2005	Bear Stearns	2,200.000	94,437		84,030	96,932	(12,902)			(12,902)		84,030		10,407	10,407	688	
372460-10-5	GENUINE PARTS CO Co:2 Lot:3		04/18/2005	Bear Stearns	1,000.000	42,926		37,590	44,060	(6,470)			(6,470)		37,590		5,336	5,336	313	
373200-20-3	GEORGIA GULF CORP Co:2 Lot:1		06/06/2005	Goldman Sachs	8,900.000	324,218		470,320	443,220	27,100			27,100		470,320		(146,102)	(146,102)	1,424	
459200-10-1	IBM Co:2 Lot:1		07/12/2005	Goldman Sachs	800.000	63,866		65,272	78,864	(13,592)			(13,592)		65,272		(1,406)	(1,406)	304	
459200-10-1	IBM Co:2 Lot:2		11/02/2005	Advest Inc.	1,900.000	152,643		185,981	187,302	(1,321)			(1,321)		185,981		(33,338)	(33,338)	832	
459200-10-1	IBM Co:2 Lot:3		11/02/2005	Advest Inc.	1,100.000	92,771		108,438	108,438	(15,667)			(15,667)		92,771		(3,031)	(3,031)	638	
459200-10-1	IBM Co:2 Lot:4		11/02/2005	Advest Inc.	1,000.000	81,581		85,258	98,580	(13,322)			(13,322)		85,258		(3,677)	(3,677)	580	
453258-40-2	INCO LTD COM Co:2 Lot:1		09/19/2005	UBS Paine Webber	1,800.000	81,015		64,530	66,204	(1,674)			(1,674)		64,530		16,485	16,485	306	
453258-40-2	INCO LTD COM Co:2 Lot:2		09/19/2005	UBS Paine Webber	1,000.000	45,008		34,828	36,780	(1,952)			(1,952)		34,828		10,180	10,180	170	
462846-10-6	IRON MOUNTAIN INC Co:2 Lot:1		01/03/2005	Jefferies	800.000	23,935		25,529	24,392	1,137			1,137		25,529		(1,593)	(1,593)		
462846-10-6	IRON MOUNTAIN INC Co:2 Lot:2		01/03/2005	Jefferies	1,350.000	40,391		42,749	41,162	1,587			1,587		42,749		(2,358)	(2,358)		
462846-10-6	IRON MOUNTAIN INC Co:2 Lot:3		01/03/2005	Jefferies	1,200.000	35,903		41,340	36,588	4,752			4,752		41,340		(5,437)	(5,437)		
492386-10-7	KERR MCGEE CORP Co:2 Lot:1		04/18/2005	Bear Stearns	1,700.000	132,301		70,618	98,243	(27,625)			(27,625)		70,618		61,683	61,683	765	
492386-10-7	KERR MCGEE CORP Co:2 Lot:2		05/03/2005	DA DAVIDSON	400.000	31,128		16,260	23,116	(6,856)			(6,856)		16,260		14,868	14,868	180	
492386-10-7	KERR MCGEE CORP Co:2 Lot:3		04/18/2005	Bear Stearns	250.000	19,456		10,075	14,448	(4,372)			(4,372)		10,075		9,381	9,381	113	
492386-10-7	KERR MCGEE CORP Co:2 Lot:4		05/03/2005	DA DAVIDSON	900.000	70,017		39,006	52,011	(13,005)			(13,005)		39,006		31,011	31,011	2,009	
492386-10-7	KERR MCGEE CORP Co:2 Lot:5		07/12/2005	Goldman Sachs	4,100.000	306,109		171,995	236,939	(64,944)			(64,944)		171,995		134,114	134,114	3,701	
492386-10-7	KERR MCGEE CORP Co:2 Lot:6		07/12/2005	Goldman Sachs	1,800.000	142,034		95,634	104,022	(8,388)			(8,388)		95,634		46,400	46,400	1,710	
492386-10-7	KERR MCGEE CORP Co:2 Lot:7		07/12/2005	Goldman Sachs	1,000.000	78,908		51,930	57,790	(5,860)			(5,860)		51,930		26,978	26,978	950	
50540R-40-9	LABORATORY CORPORATION OF AMERICAN		12/20/2005	Cantor Fitzgerald	4,000.000	218,071		118,000	199,280	(81,280)			(81,280)		118,000		100,071	100,071		
574599-10-6	MASCO CORP Co:2 Lot:1		12/20/2005	Cantor Fitzgerald	8,600.000	259,331		208,539	314,158	(105,619)			(105,619)		208,539		50,792	50,792	6,708	
574599-10-6	MASCO CORP Co:2 Lot:2		12/20/2005	Cantor Fitzgerald	2,500.000	75,387		78,500	91,325	(12,825)			(12,825)		78,500		(3,113)	(3,113)	1,950	
574599-10-6	MASCO CORP Co:2 Lot:3		12/20/2005	Cantor Fitzgerald	1,000.000	30,155		30,650	36,530	(5,880)			(5,880)		30,650		(495)	(495)	780	
552715-10-4	MEMC ELECTRONIC MATERIALS Co:2 Lot		11/02/2005	Advest Inc.	5,000.000	94,786		66,148	66,148						66,148		28,638	28,638		
589331-10-7	MERCK & COMPANY Co:2 Lot:6		08/22/2005	Sanford Bernstein & Co	7,700.000	212,081		213,059	247,478	(34,419)			(34,419)		213,059		(978)	(978)	5,852	
6435EV-10-8	NEW CENTURY FINANCIAL CORP Co:2 Lo		03/01/2005	Jefferies	8,600.000	437,485		485,900	549,626	(63,726)			(63,726)		485,900		(48,415)	(48,415)	12,900	
705324-10-1	PEDIATRIX MEDICAL GROUP INC Co:2		11/02/2005	Advest Inc.	1,200.000	95,876		54,446	76,860	(22,414)			(22,414)		54,446		41,430	41,430		
705324-10-1	PEDIATRIX MEDICAL GROUP INC Co:2		11/02/2005	Advest Inc.	1,000.000	79,896		53,350	64,050	(10,700)			(10,700)		53,350		26,546	26,546		
705324-10-1	PEDIATRIX MEDICAL GROUP INC Co:2		11/02/2005	Advest Inc.	1,200.000	95,876		81,213	76,860	4,353			4,353		81,213		14,663	14,663		
717081-10-3	PFIZER INCORPORATED Co:2 Lot:1		12/20/2005	Cantor Fitzgerald	11,034.000	240,083		333,582	296,704	36,878			36,878		333,582		(93,499)	(93,499)	6,486	
717081-10-3	PFIZER INCORPORATED Co:2 Lot:2		12/20/2005	Cantor Fitzgerald	600.000	14,363		19,662	16,134	3,528			3,528		19,662		(5,299)	(5,299)	456	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
717081-10-3	PFIZER INCORPORATED Co:2 Lot:3		12/20/2005	Cantor Fitzgerald	2,000.000	47,878		68,100	53,780	14,320			14,320		68,100		(20,222)	(20,222)	1,520	
717081-10-3	PFIZER INCORPORATED Co:2 Lot:4		12/20/2005	Cantor Fitzgerald	1,400.000	33,515		47,698	37,646	10,052			10,052		47,698		(14,183)	(14,183)	1,064	
717081-10-3	PFIZER INCORPORATED Co:2 Lot:5		12/20/2005	Cantor Fitzgerald	2,000.000	47,878		64,640	53,780	10,860			10,860		64,640		(16,762)	(16,762)	1,520	
717081-10-3	PFIZER INCORPORATED Co:2 Lot:6		12/20/2005	Cantor Fitzgerald	2,000.000	47,878		56,580	53,780	2,800			2,800		56,580		(8,702)	(8,702)	1,520	
717081-10-3	PFIZER INCORPORATED Co:2 Lot:7		12/20/2005	Cantor Fitzgerald	5,700.000	136,452		154,755	153,273	1,482			1,482		154,755		(18,303)	(18,303)	4,332	
717265-10-2	PHELPS DODGE CORP Co:2 Lot:1		08/18/2005	Merrill Lynch	900.000	95,819		72,495	89,028	(16,533)			(16,533)		72,495		23,324	23,324	834	
717265-10-2	PHELPS DODGE CORP Co:2 Lot:2		08/18/2005	Merrill Lynch	1,000.000	106,466		79,308	98,920	(19,612)			(19,612)		79,308		27,158	27,158	838	
723787-10-7	PIONEER NATURAL RESOURCES CO Co:2		04/18/2005	Bear Stearns	7,700.000	320,307		242,847	270,270	(27,423)			(27,423)		242,847		77,459	77,459	770	
723787-10-7	PIONEER NATURAL RESOURCES CO Co:2		05/03/2005	DA DAVIDSON	2,900.000	119,268		91,578	101,790	(10,212)			(10,212)		91,578		27,690	27,690	290	
723787-10-7	PIONEER NATURAL RESOURCES CO Co:2		05/03/2005	DA DAVIDSON	2,100.000	82,572		64,155	73,710	(9,555)			(9,555)		64,155		18,417	18,417	210	
723787-10-7	PIONEER NATURAL RESOURCES CO Co:2		05/03/2005	DA DAVIDSON	2,700.000	106,164		94,986	94,770	216			216		94,986		11,178	11,178	270	
723787-10-7	PIONEER NATURAL RESOURCES CO Co:2		05/03/2005	DA DAVIDSON	1,000.000	39,320		36,640	35,100	1,540			1,540		36,640		2,680	2,680	100	
723787-10-7	PIONEER NATURAL RESOURCES CO Co:2		06/06/2005	Goldman Sachs	3,500.000	141,026		114,800	122,850	(8,050)			(8,050)		114,800		26,226	26,226	350	
723787-10-7	PIONEER NATURAL RESOURCES CO Co:2		06/06/2005	Goldman Sachs	600.000	24,668		19,968	21,060	(1,092)			(1,092)		19,968		4,700	4,700	60	
723787-10-7	PIONEER NATURAL RESOURCES CO Co:2		06/06/2005	Goldman Sachs	2,400.000	98,670		81,456	84,240	(2,784)			(2,784)		81,456		17,214	17,214	240	
758932-10-7	REGIS CORP Co:2 Lot:1		05/03/2005	DA DAVIDSON	2,400.000	85,604		73,420	110,760	(37,340)			(37,340)		73,420		12,184	12,184	96	
758932-10-7	REGIS CORP Co:2 Lot:2		11/22/2005	CL King & Associate	3,900.000	143,468		137,883	179,985	(42,102)			(42,102)		137,883		5,585	5,585	276	
758932-10-7	REGIS CORP Co:2 Lot:3		11/22/2005	CL King & Associate	2,900.000	116,086		103,278	133,835	(30,557)			(30,557)		103,278		12,808	12,808	464	
758932-10-7	REGIS CORP Co:2 Lot:4		11/22/2005	CL King & Associate	1,500.000	60,045		63,366	69,225	(5,859)			(5,859)		63,366		(3,321)	(3,321)	240	
758932-10-7	REGIS CORP Co:2 Lot:5		11/22/2005	CL King & Associate	1,000.000	40,030		41,570	46,150	(4,580)			(4,580)		41,570		(1,540)	(1,540)	160	
761695-10-5	REYNOLDS & REYNOLDS Co:2 Lot:1		02/03/2005	LaBranche Financial Svcs	8,600.000	237,063		234,780	227,986	6,794			6,794		234,780		2,283	2,283		
761695-10-5	REYNOLDS & REYNOLDS Co:2 Lot:2		02/03/2005	LaBranche Financial Svcs	2,700.000	74,427		73,808	71,577	2,231			2,231		73,808		619	619	1,243	
83080P-10-3	SKY FINANCIAL GROUP INC. Co:2 Lot		04/18/2005	Bear Stearns	7,000.000	182,554		173,543	200,690	(27,147)			(27,147)		173,543		9,011	9,011	3,454	
83080P-10-3	SKY FINANCIAL GROUP INC. Co:2 Lot		04/18/2005	Bear Stearns	1,700.000	44,335		42,445	48,739	(6,294)			(6,294)		42,445		1,890	1,890	374	
859152-10-0	STERIS CORP Co:2 Lot:1		02/03/2005	LaBranche Financial Svcs	14,200.000	343,683		310,682	336,824	(26,142)			(26,142)		310,682		33,001	33,001		
859152-10-0	STERIS CORP Co:2 Lot:2		02/03/2005	LaBranche Financial Svcs	1,000.000	24,203		19,900	23,720	(3,820)			(3,820)		19,900		4,303	4,303		
89579K-10-9	TRIAD HOSPITALS INCORPORATED COM C		06/06/2005	Goldman Sachs	2,900.000	149,929		66,799	107,909	(41,110)			(41,110)		66,799		83,130	83,130		
902494-10-3	TYSON FOODS INC Co:2 Lot:1		11/02/2005	Advest Inc.	7,700.000	138,227		131,149	141,680	(10,531)			(10,531)		131,149		7,078	7,078	924	
909440-10-9	UNITED AUTO GROUP Co:2 Lot:1		10/04/2005	AG Edwards	5,800.000	197,830		149,930	171,622	(21,692)			(21,692)		149,930		47,900	47,900	1,914	
909440-10-9	UNITED AUTO GROUP Co:2 Lot:2		10/04/2005	AG Edwards	3,100.000	105,737		80,751	91,729	(10,978)			(10,978)		80,751		24,986	24,986	1,023	
909440-10-9	UNITED AUTO GROUP Co:2 Lot:3		10/04/2005	AG Edwards	2,200.000	75,039		59,860	65,098	(5,238)			(5,238)		59,860		15,179	15,179	726	
909440-10-9	UNITED AUTO GROUP Co:2 Lot:4		10/04/2005	AG Edwards	1,500.000	51,163		40,362	44,385	(4,023)			(4,023)		40,362		10,801	10,801	495	
92343V-10-4	VERIZON COMMUNICATIONS Co:2 Lot:7		03/01/2005	Jefferies	4,600.000	166,239		169,754	186,346	(16,592)			(16,592)		169,754		(3,515)	(3,515)	1,771	
92343V-10-4	VERIZON COMMUNICATIONS Co:2 Lot:8		03/01/2005	Jefferies	1,400.000	50,594		56,602	56,714	(112)			(112)		56,602		(6,008)	(6,008)	539	
950755-10-8	WERNER ENTERPRISES Co:2 Lot:1		05/03/2005	DA DAVIDSON	10,300.000	187,839		226,397	233,192	(6,795)			(6,795)		226,397		(38,558)	(38,558)	1,082	
950755-10-8	WERNER ENTERPRISES Co:2 Lot:2		05/03/2005	DA DAVIDSON	10,300.000	187,839		238,889	233,192	5,697			5,697		238,889		(51,050)	(51,050)	361	
98385X-10-6	XTO ENERGY CORPORATION COMPANY Co:		03/01/2005	Jefferies	5,550.000	216,271		98,692	196,359	(97,667)			(97,667)		98,692		117,579	117,579		
98385X-10-6	XTO ENERGY CORPORATION COMPANY Co:		05/03/2005	DA DAVIDSON	3,183.330	101,879		40,423	88,450	(48,027)			(48,027)		40,423		61,456	61,456	589	
98385X-10-6	XTO ENERGY CORPORATION COMPANY Co:		05/03/2005	DA DAVIDSON	1,333.330	40,202		28,478	35,380	(6,902)			(6,902)		28,478		11,724	11,724	67	
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	13,060,677	X X X	11,099,635	13,108,740	(2,009,104)			(2,009,104)		11,099,635		1,961,035	1,961,035	120,773	X X X
7299997	Subtotal - Common Stocks - Part 4				X X X	15,322,294	X X X	13,046,900	15,289,944	(2,150,293)		92,749	(2,243,042)		13,046,900		2,275,386	2,275,386	151,429	X X X

SCHEDULE D - PART 4

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

[illegible]

SCHEDULE D - PART 5

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

[illegible]

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
0199999	Subtotal - Preferred Stocks			X X X	X X X
000000000	ALABAMA I *Stewart Title Company of Mobile Inc.	Stewart Title Company		22,950.000	100.000
000000000	ALASKA I *Stewart Title of Anchorage	Stewart Title Company			85.000
000000000	# *United Title Guaranty Agency LLC	Stewart Title Company			40.000
000000000	I *McKinley Title and Trust Inc.	Stewart Title Company			100.000
000000000	ARKANSAS I *Stewart Title of Arkansas	Stewart Title Company		20,000.000	100.000
000000000	# *Rainey Land Title Services Inc.	Stewart Title Company			51.000
000000000	I *Roy Pugh Abstract	Stewart Title Company			100.000
000000000	I Ultima	Stewart Title Company			100.000
000000000	ARIZONA *Stewart Title & Trust of Phoenix Inc.	Stewart Title Company		2,737.000	54.920
000000000	I *Stewart National Title Services	Stewart Title Company			100.000
000000000	CALIFORNIA I *Stewart Title of California Inc.	Stewart Title Company		278,428.000	100.000
000000000	I Landata Inc. of Los Angeles	Stewart Title Company		1,000.000	100.000
000000000	I Landata Inc. of the West Coast	Stewart Title Company		10,000.000	100.000
000000000	I Asset Preservation Inc.	Stewart Title Company		8,100.000	89.500
000000000	I *Cuesta Title	Stewart Title Company			100.000
000000000	I GlobeXplorer LLC	Stewart Title Company			100.000
000000000	I *Intercity	Stewart Title Company			80.000
000000000	I *Consolidated Title Services	Stewart Title Company			100.000
000000000	I *Santa Cruz Title Company	Stewart Title Company			100.000
000000000	I *North Bay Title Company	Stewart Title Company			100.000
000000000	COLORADO I *Platte Valley Title	Stewart Title Company			100.000
000000000	I *Stewart Title of Aspen	Stewart Title Company		441.000	100.000
000000000	I *Stewart Title of Larimer County	Stewart Title Company		37,050.000	100.000
000000000	I *Stewart Title of Glenwood Springs	Stewart Title Company		950.000	100.000
000000000	I *Stewart Title of Eagle County Inc.	Stewart Title Company		100,000.000	100.000
000000000	I *Stewart Title of Colorado Springs	Stewart Title Company		18,500.000	100.000
000000000	I *Stewart Title of Denver Inc.	Stewart Title Company		23,182.000	100.000
000000000	# *American Title LLC	Stewart Title Company			51.000
000000000	Stewart Water Information	Stewart Title Company			55.000
000000000	I *Steamboat Title	Stewart Title Company		16,217.000	100.000
000000000	I *Stewart Title of Grand Junction	Stewart Title Company			100.000
000000000	I *Stewart Title of Leadville Inc.	Stewart Title Company			100.000
000000000	Title Records Inc.	Stewart Title Company			40.000
000000000	I *Stewart Title of Pueblo	Stewart Title Company			93.000
000000000	I# *Stewart Title of Grand County	Stewart Title Company			100.000
000000000	I# *Stewart Title of Summit County	Stewart Title Company			100.000
000000000	DELAWARE I *Stewart Title of Delaware	Stewart Title Company			100.000
000000000	FLORIDA *Southern Title Holding Company	Stewart Title Company			25.000
000000000	*Acquire Corporation	Stewart Title Company			40.000
000000000	I *Manatee Pinellas Title Company	Stewart Title Company			100.000
000000000	I *Aaction Title Agency Inc.	Stewart Title Company			100.000
000000000	I *Bay Title Services Inc.	Stewart Title Company		100.000	100.000
000000000	I *Stewart Approved Title Inc.	Stewart Title Company		80.000	80.000
000000000	I *Stewart Title Co. of Clearwater Inc.	Stewart Title Company		450.000	90.000
000000000	I *Stewart Title Guaranty of Jacksonville	Stewart Title Company		12,300.000	100.000
000000000	I *Stewart Title of Polk County Inc.	Stewart Title Company		800.000	100.000
000000000	I *Stewart Title of Orange County	Stewart Title Company		794.000	100.000
000000000	I *Stewart Title of Pinellas Inc.	Stewart Title Company		3,113.000	99.300
000000000	I *Stewart Title of Martin County Inc.	Stewart Title Company		1,000.000	100.000
000000000	I *Stewart Title of NW Florida Inc.	Stewart Title Company		34,080.000	100.000
000000000	I *Stewart Title of Tallahassee Inc.	Stewart Title Company		200.000	100.000
000000000	I *Stewart Title of Tampa	Stewart Title Company		987.000	100.000
000000000	I Stewart Management Services	Stewart Title Company			100.000
000000000	I *Advance Title Holding LLC	Stewart Title Company			100.000
000000000	I *Executive Title	Stewart Title Company			100.000
000000000	*Stewart Title of Four Corners	Stewart Title Company			51.000
000000000	Credit Union Title Members Inc.	Stewart Title Company			33.330
000000000	*Stewart Acquire Land Title	Stewart Title Company			20.000
000000000	*Alday-Donalson Title Agencies of America	Stewart Title Company		15.000	15.000
000000000	*Alday-Donalson Title Corporation	Stewart Title Company			15.000

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
000000000	I *Midwest Title Guarantee Co. of Florida L	Stewart Title Company			100.000
000000000	*La Compania Hispana de Stewart	Stewart Title Company			51.000
000000000	*Southlake Title Services	Stewart Title Company			51.000
	IDAHO				
000000000	*Blaine County Title Inc.	Stewart Title Company		150.000	40.500
000000000	I *Stewart Title of Boise Inc.	Stewart Title Company		1,000.000	100.000
000000000	I *Stewart Title of Couer d'Alene Inc.	Stewart Title Company		1,000.000	100.000
	ILLINOIS				
000000000	I *Stewart Title Company of Illinois	Stewart Title Company		950.000	100.000
000000000	I *Effingham Title Company	Stewart Title Company		6.000	100.000
000000000	*S & R Title	Stewart Title Company			19.900
	INDIANA				
000000000	I *Stewart Title Services of Indiana Inc.	Stewart Title Company		1,000.000	100.000
000000000	I *Stewart Title of Elkhart County Inc.	Stewart Title Company			85.000
000000000	I *Stewart Title of NW Indiana LLC	Stewart Title Company			80.000
	KANSAS				
000000000	I *McPherson County Abstract	Stewart Title Company			100.000
	KENTUCKY				
000000000	I *Land Title Group LLC	Stewart Title Company			60.000
	LOUISIANA				
000000000	I *Stewart Title of Louisiana - Class A	Stewart Title Company		13,200.000	100.000
000000000	I *Stewart Title of Louisiana - Class B	Stewart Title Company		34,200.000	100.000
	MARYLAND				
000000000	I *Stewart Title of Maryland Inc.	Stewart Title Company		900.000	90.000
000000000	I Cambridge Landata Incorporated	Stewart Title Company		10,200.000	100.000
	MICHIGAN				
000000000	I *Stewart Title of Detroit Inc.	Stewart Title Company		10,000.000	100.000
	MINNESOTA				
000000000	I *Stewart Title Company of Minnesota	Stewart Title Company		300.000	100.000
	MISSISSIPPI				
000000000	I *Stewart Title Company of Mississippi	Stewart Title Company		90.000	100.000
000000000	I *Bay Title of Mississippi LLC	Stewart Title Company			100.000
	MISSOURI				
000000000	I *Stewart Title Inc.	Stewart Title Company		1,000.000	100.000
000000000	I *Platte Valley Title Company	Stewart Title Company			100.000
000000000	I *Clinton County Title and Abstract	Stewart Title Company			100.000
	MONTANA				
000000000	I *Stewart Title of Montana LLC	Stewart Title Company			100.000
	NEVADA				
000000000	I *Stewart Title of Nevada	Stewart Title Company		5,158.000	100.000
000000000	I *Stewart Title of Northern Nevada	Stewart Title Company		597,805.000	100.000
000000000	I *Douglas County Title Co. Inc.	Stewart Title Company		1,250.000	100.000
000000000	I *Stewart Title of Carson City	Stewart Title Company		2,000.000	100.000
000000000	I *Stewart Title of NE Nevada Inc.	Stewart Title Company		97.000	97.000
000000000	I *Stewart Title of Fallon	Stewart Title Company			100.000
	NEW HAMPSHIRE				
000000000	I *Stewart Title of Northern New England	Stewart Title Company		7,942.000	100.000
000000000	*Granite Settlement Services LLC	Stewart Title Company			51.000
	NEW JERSEY				
000000000	I *Stewart Title of Central Jersey	Stewart Title Company		800.000	100.000
000000000	I *Stewart-Princeton Abstract Co.	Stewart Title Company		510.000	83.140
000000000	*Stewart Title Agency of Bergen Cnty	Stewart Title Company		500.000	25.000
000000000	I *Parsippany Stewart Title Agency LLC	Stewart Title Company			100.000
000000000	I *Jersey Stewart Title	Stewart Title Company			100.000
000000000	*U.S. Title Agency	Stewart Title Company			20.000
	NEW MEXICO				
000000000	I *Santa Fe Abstract Limited	Stewart Title Company		1,000.000	100.000
000000000	*Stewart Title Limited	Stewart Title Company		1,000.000	51.000
000000000	I *Stewart Title of Valencia Inc.	Stewart Title Company			100.000
000000000	I *Central Title LLC	Stewart Title Company			100.000
	NORTH CAROLINA				
000000000	*Stewart Title of North Carolina Inc.	Stewart Title Company		70.000	55.000
000000000	I *Stewart Title of the Piedmont Inc.	Stewart Title Company		32.000	100.000

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
000000000	*Union Commerce Title LLC	Stewart Title Company			51.000
000000000	NORTH DAKOTA				
	I *Red River Title Services	Stewart Title Company			100.000
000000000	OHIO				
	I *Stewart Title Agency of Ohio Inc.	Stewart Title Company		100.000	100.000
000000000	*Stewart Title Agency of Columbus Ltd	Stewart Title Company			70.000
000000000	*Stewart Title Advanced Land Title Ltd	Stewart Title Company			60.000
000000000	*Vintage Title Agency Inc.	Stewart Title Company		38.000	38.000
000000000	I *Stewart Insurance Group Ltd.	Stewart Title Company			100.000
000000000	I *Real Estate Title Services LLC	Stewart Title Company			90.000
000000000	OKLAHOMA				
	I *Stewart Abstract & Title of Oklahoma	Stewart Title Company		510.000	100.000
000000000	I *Carter County Abstract Company Inc.	Stewart Title Company			100.000
000000000	I Stewart Business Information	Stewart Title Company			100.000
000000000	OREGON				
	I *Stewart Title of Oregon Inc.	Stewart Title Company		100.000	100.000
000000000	I *Abstract and Title Company	Stewart Title Company			100.000
000000000	PENNSYLVANIA				
	I *Americlose LLC	Stewart Title Company			100.000
000000000	RHODE ISLAND				
	I *Stewart Title-Rhode Island Inc.	Stewart Title Company		1,000.000	100.000
000000000	SOUTH DAKOTA				
	*Yankton Title Company Inc.	Stewart Title Company			51.000
000000000	*Stewart Title of the Black Hills Inc.	Stewart Title Company		300,000.000	30.000
000000000	TENNESSEE				
	I First Data	Stewart Title Company			100.000
000000000	I *National Land Title Services Inc. of TN	Stewart Title Company			100.000
000000000	I *Stewart Title of Tennessee Inc.	Stewart Title Company		1,000.000	100.000
000000000	I *Home Closing Title LLC	Stewart Title Company			80.000
000000000	TEXAS				
	I Chadco	Stewart Title Company			100.000
000000000	*Stewart Title of Wichita Falls	Stewart Title Company			48.380
000000000	I *Medina County Abstract Company Inc.	Stewart Title Company			100.000
000000000	I *Stewart Title Austin Inc.	Stewart Title Company		221,680.000	100.000
000000000	I *Stewart-Corpus Christi	Stewart Title Company		1.000	100.000
000000000	I *Stewart Title of Cameron County Inc.	Stewart Title Company		927.000	93.000
000000000	I *Stewart Title of North Texas Inc.	Stewart Title Company		29,200.000	100.000
000000000	*Priority Title (Dallas)	Stewart Title Company			51.000
000000000	*New Century	Stewart Title Company			51.000
000000000	*Dominion Title LLC	Stewart Title Company			51.000
000000000	I *Stewart Title of Lubbock Inc.	Stewart Title Company		800.000	80.000
000000000	I *Stewart Title of Midland LLC	Stewart Title Company			100.000
000000000	*Stewart Title of Montgomery County	Stewart Title Company		10.000	50.000
000000000	I *Stewart Title Company of Rockport Inc.	Stewart Title Company		100,000.000	100.000
000000000	I *Stewart Title of Texarkana	Stewart Title Company		49,000.000	88.000
000000000	*Nacogdoches Abstract & Title	Stewart Title Company		403.000	25.370
000000000	I Fulghum Inc.	Stewart Title Company		1,000.000	100.000
000000000	I Landata Inc.	Stewart Title Company		1,000.000	100.000
000000000	I Stewart - UAM	Stewart Title Company		100,000.000	100.000
000000000	I Landata Group Inc. Holding Company	Stewart Title Company		1,000.000	100.000
000000000	I *Primerio Inc.	Stewart Title Company			100.000
000000000	RealEC Inc.	Stewart Title Company			17.000
000000000	I Stewart Management Information Inc.	Stewart Title Company		1,000.000	100.000
000000000	*General American Title	Stewart Title Company			100.000
000000000	*Priority Title (Houston)	Stewart Title Company			51.000
000000000	I *Gracy Title Company	Stewart Title Company			100.000
000000000	*Millenium Title of Houston Inc.	Stewart Title Company			51.000
000000000	*Premier Title L.C.	Stewart Title Company			51.000
000000000	*Dominion Title LLC (Houston)	Stewart Title Company			51.000
000000000	I *Stewart Title of Eagle Pass	Stewart Title Company		450.000	90.000
000000000	El Paso Data	Stewart Title Company		1,000.000	50.000
000000000	I *Title Inc.	Stewart Title Company		990.000	95.000
000000000	Realty Bid	Stewart Title Company			74.430
000000000	I Stewart Financial Services	Stewart Title Company			100.000
000000000	I Stewart Investment Services Co.	Stewart Title Company		1,000.000	100.000
000000000	*MTH Title Co.	Stewart Title Company			51.000
000000000	I GESS Management LLC	Stewart Title Company			100.000
000000000	I GESS Investments LP	Stewart Title Company			99.000
000000000	*Powers Title LLC	Stewart Title Company			51.000
000000000	I REI Data Inc.	Stewart Title Company			100.000
000000000	I *StarTex Title Company	Stewart Title Company			100.000

NONE	Schedule DB - Part A - Section 1 and 2
NONE	Schedule DB - Part A - Section 3 and Part B - Section 1
NONE	Schedule DB - Part B - Section 2 and 3
NONE	Schedule DB - Part C - Section 1 and 2
NONE	Schedule DB - Part C - Section 3 and Part D - Section 1
NONE	Schedule DB - Part D - Section 2 and 3
NONE	Schedule DB - Part E - Section 1

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						
Wells Fargo Houston TX		3.178	42,658	5,455	16,921,126	
Trust Company of Montreal Ontario CD		0.250	3,920		5,849,375	
Compass Bank - Custody Account Houston TX		3.950	71,747		4,530,903	
Amegy Bank Houston TX					1,073,475	
JP Morgan Chase Houston TX		3.731	241,975	34,946	2,826,763	
Republic Bank Louisville KY		4.250	74,907		2,103,962	
Compass Bank - Prime Investment Account Houston TX		3.150	22,342		1,054,249	
Citizens Savings (CDARS) Nashville TN					1,000,000	
Washington Mutual Houston TX		2.620	21,566		999,990	
Bank of Montreal Ontario CD		2.250	85,422		760,276	
Bank of Montreal Ontario CD					416,386	
NationsBank Miami Lakes FL					373,852	
Citizens Savings (CDARS) Nashville TN		3.100	2,708		350,000	
SunTrust Bank Jacksonville FL					294,655	
Home State Bank and Trust McPherson KS		3.220	5,203		250,000	
National City Bank of Columbus Columbus OH		3.190	5,300		250,000	
Wachovia Bank Norfolk VA		4.030	6,751		250,000	
Heritage Bank Norfolk VA					200,195	
Fifth Third Bank Cleveland OH		4.050	4,951		200,000	
SunTrust Bank Norfolk VA		2.570	2,650		200,000	
Wachovia Bank Norfolk VA		3.570	4,211		200,000	
Bank of Bozeman Bozeman MT					110,000	
NationsBank Tampa FL					109,130	
Farmers State Bank McPherson KS		3.000	2,122		100,000	
Fifth Third Bank Cleveland OH		3.600	2,366		100,000	
First National Bank of Anchorage Anchorage AK		3.150	29		100,000	
Florida Treasury Deposit Tallahassee FL		3.778	3,551		100,000	
Mountain West Bank Great Falls MT		1.650	796		100,000	
Mountain West Bank Whitefish MT		3.800	986		100,000	
SunTrust Bank Virginia Beach VA		3.460	2,578		100,000	
US Bank of Oregon Portland OR		3.050	1,704		100,000	
Zions Bank Ketchum ID		2.500	247		100,000	
Zions Bank Salt Lake City UT		2.750	868		100,000	
Mountain West Bank Boise ID		2.780	1,365		90,000	
Farmers State Bank Hamilton MT		2.640	997		50,000	
First National Bank of Anchorage Anchorage AK		2.600	1,241		50,000	
Mountain West Bank Helena MT		1.650	739		50,000	
Piedmont Bank of Georgia Atlanta GA		4.160	1,613		50,000	
Piedmont Bank of Georgia Atlanta GA		3.440	1,008		50,000	
Piedmont Bank of Georgia Atlanta GA		3.750	232		50,000	
SunTrust Bank Norfolk VA		2.810	1,090		50,000	
Wachovia Bank Charlotte NC		2.470	1,242		50,000	
US Bank of Oregon Portland OR		2.960	75		10,000	
0199998 Deposits in 97 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories.	X X X	X X X	74,704		3,713,608	X X X
0199999 Totals-Open Depositories	X X X	X X X	695,864	40,401	45,537,945	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories.	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X	695,864	40,401	45,537,945	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	3,686	X X X
0599999 Total Cash	X X X	X X X	695,864	40,401	45,541,631	X X X

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

1. January	34,395,168	4. April	24,771,052	7. July	22,452,953	10. October	24,244,631
2. February	19,523,083	5. May	22,492,474	8. August	26,236,117	11. November	28,565,075
3. March	26,723,800	6. June	28,669,037	9. September	32,597,676	12. December	45,537,945

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

[illegible]

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1		2	Deposits with the State of Domicile 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	C	Required Deposit for Qualification			50,000	50,000
2. Alaska	AK	O	Required Deposit for Qualification			772,073	762,468
3. Arizona	AZ						
4. Arkansas	AR	B	Required Deposit for Qualification			75,000	75,000
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL	ST	Required Deposit for Qualification			100,000	100,000
11. Georgia	GA	ST	Required Deposit for Qualification			40,000	40,000
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL	B	Required Deposit for Qualification	541,601	537,969		
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA	C	Required Deposit for Qualification			20,000	20,000
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA	B	Required Deposit for Qualification			120,980	119,902
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	C	Required Deposit for Qualification			50,000	50,000
31. New Jersey	NJ						
32. New Mexico	NM	B	Required Deposit for Qualification			128,381	121,792
33. New York	NY						
34. North Carolina	NC	O	Required Deposit for Qualification			6,468,414	6,284,906
35. North Dakota	ND						
36. Ohio	OH	C	Required Deposit for Qualification			250,000	250,000
37. Oklahoma	OK						
38. Oregon	OR	C	Required Deposit for Qualification			110,000	110,000
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC	C	Required Deposit for Qualification			125,000	125,000
42. South Dakota	SD	C	Required Deposit for Qualification			100,000	100,000
43. Tennessee	TN						
44. Texas	TX	B	Required Deposit for Qualification	3,539,373	3,500,378	110,018	106,494
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA	ST	Required Deposit for Qualification			100,000	100,000
48. Washington	WA	C	Required Deposit for Qualification			200,000	200,000
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR	B	Required Deposit for Qualification			823,606	821,889
55. US Virgin Islands	VI	C	Required Deposit for Qualification			100,000	100,000
56. Canada	CN	O	Required Deposit for Qualification			53,432,371	54,037,727
57. Aggregate Alien and Other	OT	X X X	X X X				
58. Total		X X X	X X X	4,080,974	4,038,347	63,175,843	63,575,178

DETAILS OF WRITE-INS						
5701.						
5702.						
5703.						
5798. Summary of remaining write-ins for Line 57 from overflow page	X X X	X X X				
5799. Totals (Lines 5701 through 5703 + 5798) (Line 57 above)	X X X	X X X				