



63967200720100100

ANNUAL STATEMENT

For the Year Ended December 31, 2007

OF THE CONDITION AND AFFAIRS OF THE

Government Personnel Mutual Life Insurance Company

NAIC Group Code 0000 0000 NAIC Company Code 63967 Employer's ID Number 74-0651020
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized: May 15, 1934 Commenced Business: October 9, 1934

Statutory Home Office: 2211 N.E. Loop 410 San Antonio, TX 78217
(Street and Number) (City, State and Zip Code)

Main Administrative Office: 2211 N.E. Loop 410 San Antonio, TX 78217 210-357-2222
(Street and Number) (City, State and Zip Code) (Area Code)(Telephone Number)

Mail Address: GPM Life Bldg - P.O. Box 659567 San Antonio, TX 78265-9567
(Street and Number) (City, State and Zip Code)

Primary Location of Books and Records: 2211 N.E. Loop 410 San Antonio, TX 78217 210-357-2222
(Street and Number) (City, State and Zip Code) (Area Code)(Telephone Number)

Internet Website Address: www.gpmlife.com

Statutory Statement Contact: Lourdes Mendoza 210-357-2222 2809
(Name) (Area Code)(Telephone Number)(Extension)
alm@gpmlife.com 210-357-6722
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	<u>Peter John Hennessey III</u>	<u>Chairman of the Board, President and CEO</u>
2.	<u>Charles Alan Ferguson</u>	<u>Sr. VP, Gen. Counsel and Secretary</u>
3.	<u>Maria de Lourdes Mendoza</u>	<u>Vice President and Treasurer</u>

Vice-Presidents

Name	Title	Name	Title
<u>Pamela A Hutchins</u>	<u>Sr. Vice President and Chief Actuary</u>	<u>James Manley Denton</u>	<u>Sr. Vice President-Sales</u>
<u>William Martin Hoffman</u>	<u>Sr. Vice President-Information Systems</u>	<u>Peter John Hennessey IV #</u>	<u>Sr. Vice President-Marketing</u>
<u>Charles Alan Ferguson</u>	<u>Sr. Vice President, General Counsel and Secretary</u>		

DIRECTORS OR TRUSTEES

<u>Peter John Hennessey III - Chairman</u>	<u>Eugene Emil Habiger</u>	<u>Maria de Lourdes Mendoza</u>	<u>Susan Lewellyn Pamerleau #</u>
<u>Pamela A Hutchins</u>	<u>Charles Alan Ferguson</u>	<u>Neal Thomas Jaco</u>	<u>James Rudolph Reed</u>
<u>Roy Clark Boddy</u>			

State of Texas
 County of Bexar ss

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

_____ (Signature) <u>Peter John Hennessey III</u> (Printed Name) 1. Chairman of the Board, President and CEO (Title)	_____ (Signature) <u>Charles Alan Ferguson</u> (Printed Name) 2. Sr. VP, Gen. Counsel and Secretary (Title)	_____ (Signature) <u>Maria de Lourdes Mendoza</u> (Printed Name) 3. Vice President and Treasurer (Title)
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Subscribed and sworn to before me this _____ day of February, 2008

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Amounts Received During Year	14 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	15 Gross Income Earned Less Interest Incurred on Encumbrances	16 Taxes, Repairs and Expenses Incurred
		3 City	4 State												
Home Office - 2211 NE Loop 410		San Antonio	TX	03/14/2005	03/14/2005	8,134,054		7,606,802		(224,019)			39,013	693,582	737,092
0299999 Properties occupied by the reporting entity - Administrative *						8,134,054		7,606,802		(224,019)			39,013	693,582	737,092
0399999 Total Properties occupied by the reporting entity						8,134,054		7,606,802		(224,019)			39,013	693,582	737,092
Clines Landing Unit #311		Port Aransas	TX	10/01/2005	09/15/2005	412,854		389,036		(10,586)				5,960	23,192
Aransas Princess Unit #806		Port Aransas	TX	11/15/2005	10/24/2005	475,927		450,310		(12,203)				16,270	32,361
8511-8521 Starcrest		San Antonio	TX	02/26/2007	02/26/2007	614,740		606,614		(8,126)			14,437	56,207	16,164
0499999 Properties held for the production of income						1,503,521		1,445,960		(30,915)			14,437	78,437	71,717
9999999 Totals						9,637,575		9,052,762		(254,934)			53,450	772,019	808,809

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NONE

Schedule A - Part 3

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Value of Land and Buildings	12 Date of Last Appraisal or Valuation
		3 City	4 State								
229900		HOUSTON	TX		07/25/1983	7.000	305,885			1,000,000	01/08/1983
231900		SAN ANTONIO	TX		03/29/1985	10.000	81,938			360,000	02/07/1985
235100		SAN ANTONIO	TX		02/11/1988	8.250	176,715			1,180,000	01/12/1988
235600		DALLAS	TX		03/07/1989	8.500	355,962			970,000	02/01/1989
237000		CARROLLTON	TX		12/07/1990	7.875	626,404			1,970,000	11/16/1990
241400		HOUSTON	TX		05/26/1993	7.000	1,061,911			2,700,000	12/09/1992
244900		RICHARDSON	TX		01/13/1995	7.500	521,842			3,200,000	12/06/1994
245700		DENVER	CO		05/31/1995	9.500	294,126			1,769,000	04/28/1995
247700		SAN ANTONIO	TX		08/29/1996	8.500	123,783			223,755	07/29/1996
247800		SAN ANTONIO	TX		08/29/1996	8.500	123,783			223,755	07/29/1996
248600		AUSTIN	TX		02/05/1997	8.750	338,580			1,580,000	12/16/1996
248700		TUCSON	AZ		02/28/1997	7.000	260,323			1,300,000	02/03/1997
249100		PLANO	TX		05/14/1997	6.625	1,836,177			3,500,000	04/19/1997
249300		TUCSON	AZ		06/12/1997	6.750	759,291			1,385,000	04/30/1997
249900		DALLAS	TX		11/04/1997	8.500	663,873			1,350,000	09/15/1997
250200		MESA	AZ		02/09/1998	6.875	2,213,991			4,300,000	01/13/1998
250300		GLENDALE	CO		03/05/1998	7.500	544,031			2,800,000	11/19/1997
250500		FARMERS BRANCH	TX		03/31/1998	7.250	1,788,792			5,200,000	02/10/1998
251000		SAN ANTONIO	TX		07/30/1998	7.000	1,780,443			4,200,000	06/10/1998
251100		N SALT LAKE CIT	UT		08/05/1998	7.625	1,053,700			2,275,000	06/19/1998
252400		MESQUITE	TX		02/24/1999	6.250	1,028,346			2,100,000	01/15/1999
252500		TEMPE	AZ		02/24/1999	7.500	387,448			975,000	09/08/1998
252600		TEMPE	AZ		02/24/1999	7.500	387,448			945,000	09/08/1998
253200		DALLAS	TX		05/26/1999	7.625	2,520,914			4,850,000	04/06/1999
253300		DALLAS	TX		06/01/1999	7.500	2,079,312			3,400,000	05/03/1999
253500		SAN ANTONIO	TX		07/19/1999	8.125	1,534,212			2,800,000	06/29/1999
253800		HOUSTON	TX		09/27/1999	8.250	1,540,610			4,100,000	08/09/1999
253900		AUSTIN	TX		11/10/1999	8.375	1,897,609			3,000,000	10/14/1999
254500		FARMERS BRANCH	TX		03/14/2000	7.000	860,716			1,400,000	02/04/2000
254700		HOUSTON	TX		05/31/2000	6.125	1,099,081			2,300,000	04/25/2000
254900		DRAPER	UT		06/30/2000	8.750	923,832			1,650,000	03/16/2000
255500		Draper	UT		03/13/2001	7.375	1,450,053			3,200,000	01/05/2001
255600		Dallas	TX		06/06/2001	6.750	1,683,904			2,900,000	05/01/2001
255700		Richardson	TX		06/06/2001	6.750	1,556,798			2,700,000	05/01/2001
255800		Richardson	TX		06/06/2001	6.750	1,200,977			2,100,000	05/01/2001
255900		Richardson	TX		06/06/2001	6.750	444,212			675,000	05/01/2001
256000		Dallas	TX		06/29/2001	7.750	1,425,475			3,200,000	06/08/2001
256100		Denver	CO		08/08/2001	7.875	684,732			1,550,000	07/18/2001
256400		San Antonio	TX		03/08/2002	7.000	2,157,414			4,000,000	02/11/2002

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 \$ 90,626 unpaid taxes \$ 228,822 interest due and unpaid.
4. Mortgages in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.

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SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Value of Land and Buildings	12 Date of Last Appraisal or Valuation
		3 City	4 State								
256600		Dallas	TX		04/29/2002	7.625	3,537,449			5,300,000	03/13/2002
256700		Alvin	TX		01/15/2003	7.000	1,326,882			2,220,000	12/05/2002
256800		Richardson	TX		06/10/2003	7.000	442,595			740,000	09/25/2002
257000		Dallas	TX		10/02/2003	6.250	929,107			1,850,000	09/03/2003
257100		Dallas	TX		10/30/2003	7.000	3,377,921			5,500,000	10/13/2003
257200		Denver	CO		11/12/2003	7.000	1,048,328			2,255,000	10/10/2003
257300		Houston	TX		03/18/2004	6.625	594,739			1,160,000	02/21/2003
257400		Houston	TX		08/27/2004	6.875	1,647,181			2,450,000	08/04/2004
257500		Irving	TX		11/11/2004	6.500	1,274,161			2,020,000	08/17/2004
257600		Houston	TX		11/12/2004	6.125	711,003			1,200,000	10/21/2004
257800		Fort Worth	TX		05/25/2005	6.375	1,137,311			1,700,000	05/02/2005
257900		Huntsville	TX		06/03/2005	6.375	2,854,429			5,600,000	04/21/2005
258100		Irving	TX		07/28/2005	6.750	752,140			1,630,000	05/20/2005
258200		Houston	TX		07/29/2005	6.000	2,287,855			3,750,000	02/23/2005
258300		Carrollton	TX		08/30/2005	6.000	702,675			1,400,000	07/26/2005
258400		Salt Lake	UT		09/20/2005	6.500	1,518,600			2,200,000	06/01/2005
258500		Dallas	TX		09/28/2005	6.125	1,270,175			2,000,000	08/30/2005
258600		Albuquerque	NM		05/07/2007	6.750	2,327,767			3,400,000	11/07/2005
258700		Houston	TX		03/10/2006	6.750	437,158			625,000	02/09/2006
258800		Fort Worth	TX		03/13/2006	6.125	3,584,218			6,900,000	04/01/2006
258900		Grand Prairie	TX		03/31/2006	6.375	426,502			930,000	02/16/2006
259000		Duncanville	TX		04/17/2006	6.625	413,265			600,000	03/17/2006
259100		Dallas	TX		05/31/2006	6.625	682,702			1,090,000	03/21/2006
259200		Fort Worth	TX		06/28/2006	6.625	2,453,345			3,600,000	05/12/2006
259400		Dallas	TX		10/23/2006	6.875	681,642			1,060,000	10/19/2006
259500		Houston	TX		10/30/2006	6.750	616,664			3,300,000	07/28/2006
259600		Grand Prairie	TX		11/30/2006	6.500	1,260,637			2,650,000	11/20/2006
259700		Tucson	AZ		02/20/2007	6.375	1,774,896			2,470,000	02/05/2007
259800		San Antonio	TX		03/28/2007	6.625	692,707			1,525,000	02/10/2007
259900		Houston	TX		04/18/2007	6.750	1,038,999			1,400,000	03/13/2007
260000		Richardson	TX		04/30/2007	6.250	1,158,210			2,750,000	03/20/2007
260100		Dallas	TX		06/29/2007	6.375	1,166,915			1,800,000	06/11/2007
260200		Buda	TX		07/23/2007	6.500	1,438,077			2,400,000	07/01/2007
260300		Fort Worth	TX		10/01/2007	6.875	598,485			1,000,000	09/27/2007
260400		Salt Lake City	UT		10/11/2007	6.875	1,796,492			3,000,000	07/27/2007
260500		Houston	TX		10/18/2007	6.500	548,188			800,000	09/11/2007
260600		Dallas	TX		11/01/2007	6.500	1,296,519			2,670,000	09/24/2007
260700		Garland	TX		12/07/2007	6.625	900,000			1,200,000	10/19/2007
260800		Keller	TX		12/19/2007	6.500	1,400,000			2,100,000	11/13/2007

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General Interrogatory:

- Mortgages in good standing \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Restructured mortgages \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Mortgages with overdue interest over 90 days not in process of foreclosure \$ 90,626 unpaid taxes \$ 228,822 interest due and unpaid.
- Mortgages in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Value of Land and Buildings	12 Date of Last Appraisal or Valuation
		3 City	4 State								
260900		Forney	TX		12/20/2007	6.500	2,500,000			4,800,000	10/05/2007
261000		Addison	TX		12/28/2007	6.500	3,575,000			5,100,000	11/28/2007
261100		Fort Worth	TX		12/28/2007	6.625	1,875,000			2,830,000	11/13/2007
0599999 Mortgages in Good Standing - Commercial Mortgages - All Other *							99,830,582			192,306,510	X X X
0899999 Total Mortgages in Good Standing							99,830,582			192,306,510	X X X
230200		SAN ANTONIO	TX		11/29/1983	8.000	311,381			1,023,300	09/15/1983
231000		MESQUITE	TX		08/01/1984	9.000	200,421			600,000	07/01/1984
238500		HOUSTON	TX		05/12/1992	7.000	240,692			468,500	04/12/1992
252000		DALLAS	TX		12/22/1998	4.750	2,243,379			3,550,000	11/10/1998
256200		Dallas	TX		10/04/2001	8.500	1,438,380	93,747		2,600,000	09/18/2001
1399999 Restructured Mortgages - Commercial Mortgages - All Other *							4,434,253	93,747		8,241,800	X X X
1699999 Total Restructured Mortgages							4,434,253	93,747		8,241,800	X X X
259300		Garland	TX		07/28/2006	7.125	3,234,126			5,200,000	06/10/2006
2199999 Mortgages with Overdue Interest Over 90 days, Not in Process of Foreclosure - Commercial Mortgages - All Other *							3,234,126			5,200,000	X X X
2499999 Total Mortgages with Overdue Interest Over 90 days, Not in Process of Foreclosure							3,234,126			5,200,000	X X X
9999999 Totals							107,498,961	93,747		205,748,310	X X X

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General Interrogatory:

- Mortgages in good standing \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Restructured mortgages \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Mortgages with overdue interest over 90 days not in process of foreclosure \$ 90,626 unpaid taxes \$ 228,822 interest due and unpaid.
- 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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book Value/Recorded Investment Excluding Accrued Interest at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										
229200	CONROE	TX		02/01/1983	76,116			49,741	49,741			
239900	SAN ANTONIO	TX		11/23/1992	96,149			9,039	9,039			
240000	SAN ANTONIO	TX		11/23/1992	35,393			3,327	3,327			
240100	SAN ANTONIO	TX		11/23/1992	58,107			5,463	5,463			
240200	SAN ANTONIO	TX		11/23/1992	133,656			12,565	12,565			
240300	SAN ANTONIO	TX		11/23/1992	137,374			12,914	12,914			
246300	RICHARDSON	TX		11/30/1995	873,327			862,490	862,490			
249800	LAS VEGAS	NV		10/06/1997	812,727			804,210	804,210			
250400	SALT LAKE CITY	UT		03/27/1998	1,443,945			1,443,945	1,443,945			
252900	DALLAS	TX		03/31/1999	1,157,622			1,107,659	1,107,659			
254200	TUCSON	AZ		02/22/2000	635,088			632,642	632,642			
254300	LITTLETON	CO		02/29/2000	1,782,128			1,756,996	1,756,996			
255400	Dallas	TX		02/14/2001	1,722,531			1,696,481	1,696,481			
256500	Grand Prairie	TX		03/22/2002	1,037,328			1,020,502	1,020,502			
256900	Grand Prairie	TX		09/18/2003	1,704,544			1,662,338	1,662,338			
258000	Dallas	TX		07/28/2005	969,440			951,005	951,005			
0199999 Mortgages closed by repayment					12,675,476			12,031,315	12,031,315			
9999999 Totals					12,675,476			12,031,315	12,031,315			

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NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

Annual Statement for the year 2007 of the Government Personnel Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identifi- cation	Description	*	F o r e i g n	Bond CHAR	NAIC Designa- tion	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying 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
3128X0-6H-7	Federal Home Loan Mtg Corp			1	1FE	1,000,000	100.17	1,001,690	1,000,000	1,000,000					5.700	5.700	MN	8,550	57,000	04/14/2003	05/07/2018
3128X0-W5-4	Federal Home Loan Mtg Corp			1	1FE	2,000,000	100.30	2,005,920	2,000,000	2,000,000					5.500	5.500	MS	29,028	110,000	03/17/2003	03/26/2018
3128X0-WW-5	Federal Home Loan Mtg Corp			1	1FE	1,405,575	19.58	1,468,800	7,500,000	1,490,050		84,475				6.550	JJ			01/31/2007	01/28/2033
3128X1-CG-0	Federal Home Loan Mtg Corp			1	1FE	2,000,000	100.01	2,000,260	2,000,000	2,000,000					5.500	5.500	MN	9,778	110,000	05/02/2003	05/29/2018
3128X1-JH-1	Federal Home Loan Mtg Corp			1	1FE	5,000,000	99.72	4,985,750	5,000,000	5,000,000					5.125	5.125	JD	9,253	256,250	05/28/2003	06/18/2018
3128X1-TM-9	Federal Home Loan Mtg Corp			1	1FE	733,781	19.00	950,200	5,000,000	973,853		60,343				6.500	JJ			07/10/2003	07/28/2033
3128X2-D9-3	Federal Home Loan Mtg Corp			1	1FE	1,999,800	100.07	2,001,360	2,000,000	1,999,815		7			5.020	5.020	MS	27,610	100,400	06/09/2005	03/22/2012
3128X2-QV-0	Federal Home Loan Mtg Corp			1	1FE	1,471,500	100.01	1,500,150	1,500,000	1,477,527		2,989			5.250	5.540	FA	29,094	78,750	12/06/2005	02/18/2014
3128X2-Y8-2	Federal Home Loan Mtg Corp			1	1FE	2,404,014	100.19	2,454,532	2,450,000	2,405,776		1,761			5.400	5.617	AO	33,075	66,150	04/25/2007	04/01/2019
3128X3-UQ-4	Federal Home Loan Mtg Corp			1	1FE	2,964,375	100.28	3,008,520	3,000,000	2,965,584		1,183			5.750	5.858	MS	56,542	172,500	12/22/2006	09/03/2024
3128X4-MY-4	Federal Home Loan Mtg Corp			1	1FE	1,131,207	24.94	1,221,262	4,897,000	1,233,857		72,551				6.153	MS			01/24/2006	09/30/2030
3128X4-SB-8	Federal Home Loan Mtg Corp Str			1	1FE	990,000	93.25	932,500	1,000,000	990,823		415			7.250	7.428	FMAN	11,882	72,500	10/20/2005	11/02/2020
3128X5-5E-4	Federal Home Loan Mtg Corp			1	1FE	1,631,250	17.20	1,720,300	10,000,000	1,690,497		59,247				6.151	MN			05/25/2007	05/04/2037
3128X5-LA-4	Federal Home Loan Mtg Corp			1	1FE	4,935,900	100.02	5,000,750	5,000,000	4,938,591		2,737			6.000	6.132	AO	54,167	300,000	10/13/2006	10/26/2021
31339X-A5-3	Federal Home Loan Bank U228			1	1FE	1,140,535	28.89	1,444,250	5,000,000	1,493,526		85,735				6.000	JD			06/06/2003	06/09/2028
31339X-DT-8	Federal Home Loan Bank			1	1FE	2,500,000	99.28	2,482,025	2,500,000	2,500,000					5.000	5.000	JD	4,167	125,000	05/22/2003	06/19/2018
31339X-HS-6	Federal Home Loan Bank			1	1FE	5,000,000	99.63	4,981,250	5,000,000	5,000,000					5.100	5.100	JD	3,542	255,000	06/28/2003	06/26/2018
31339X-KM-5	Federal Home Loan Bank RH18			1	1FE	5,000,000	99.22	4,960,950	5,000,000	5,000,000					5.000	5.000	JD	13,194	250,000	05/29/2003	06/12/2018
31339X-ZS-6	Federal Home Loan Bank			1	1FE	2,204,625	95.41	2,385,150	2,500,000	2,271,100		16,330			4.000	5.150	MN	12,778	100,000	07/21/2003	05/15/2018
31339Y-5B-4	Federal Home Loan Bank			1	1FE	2,498,438	98.16	2,453,900	2,500,000	2,498,621		55			5.250	5.255	JJ	62,344	131,250	07/01/2003	07/10/2023
31339Y-LH-3	Federal Home Loan Bank Str			1	1FE	983,750	83.00	830,000	1,000,000	986,971		(39)			6.500	6.728	JAJO	11,014	20,000	07/16/2003	07/30/2018
3133MK-GH-4	Federal Home Loan Bank TF11			1	1FE	1,973,900	106.41	2,128,120	2,000,000	1,987,862		2,688			5.625	5.800	MN	14,375	112,500	12/06/2001	11/15/2011
3133MV-M6-7	Federal Home Loan Bank			1	1FE	6,081,653	100.00	6,085,000	6,085,000	6,082,570		358			5.000	5.008	FA	121,700	304,250	06/22/2005	02/07/2013
3133MW-NJ-6	Federal Home Loan Bank			1	1FE	2,000,000	100.00	2,000,000	2,000,000	2,000,000					5.590	5.590	MS	33,850	111,800	02/25/2003	03/12/2018
3133MY-4C-8	Federal Home Loan Bank			1	1FE	4,000,000	100.13	4,005,000	4,000,000	4,000,000					5.625	5.625	MN	37,500	225,000	04/03/2003	05/01/2018
3133MY-SE-8	Federal Home Loan Bank Str			1	1FE	1,500,000	100.00	1,500,000	1,500,000	1,500,000					10.000	10.000	FMAN	15,000	15,205	05/07/2003	05/25/2018
3133X0-LJ-6	Federal Home Loan Bank			1	1FE	2,032,000	99.66	1,993,120	2,000,000	2,005,347		(8,456)			3.750	3.308	FA	28,333	75,000	09/23/2004	08/15/2008
3133X4-AL-5	Federal Home Loan Bank			1	1FE	2,010,000	100.72	2,014,380	2,000,000	2,002,387		(2,086)			5.450	5.335	FA	38,150	109,000	02/11/2004	02/25/2009
3133X7-FK-5	Federal Home Loan Bank Global Bonds			1	1FE	5,280,000	106.31	5,315,650	5,000,000	5,199,729		(26,067)			5.250	4.530	JD	9,479	262,500	09/29/2004	06/18/2014
3133X9-MR-8	Federal Home Loan Bank			1	1FE	1,328,805	100.00	1,350,000	1,350,000	1,332,737		1,982			5.350	5.574	JD	4,414	72,225	12/06/2005	12/09/2014
3133XA-MC-8	Federal Home Loan Bank Str			1	1FE	999,000	96.50	965,000	1,000,000	999,101		47			6.000	6.055	FMAN	6,167	67,480	02/15/2005	02/24/2020
3133XC-2T-9	Federal Home Loan Bank			1	1FE	2,500,000	100.13	2,503,125	2,500,000	2,500,000					4.150	4.150	JD	288	103,750	06/02/2005	12/30/2008
3133XC-H3-0	Federal Home Loan Bank Series 1 Str			1	1FE	1,083,500	94.08	1,034,880	1,100,000	1,085,098		707			7.000	7.228	JAJO	13,689	77,000	07/21/2005	07/27/2020
3133XL-CD-3	Federal Home Loan Bk			1	1FE	1,000,000	103.38	1,033,750	1,000,000	1,000,000					6.000	6.000	JD	333	30,000	06/06/2007	06/29/2022
3133XN-DY-2	Federal Home Loan Bank			1	1FE	2,014,400	99.78	1,995,620	2,000,000	2,012,995		(1,405)			6.000	5.252	MN	11,000		11/21/2007	11/28/2008
3134A1-X3-9	Federal Home Loan Mtg Corp			1	1FE	2,120,000	72.78	3,639,050	5,000,000	3,121,602		192,112				6.454	JD			11/27/2001	06/01/2015
3134A3-5H-5	Federal Home Loan Mtg Corp Global Notes			1	1FE	5,769,050	108.22	5,410,950	5,000,000	5,371,145		(127,673)			6.875	3.952	MS	101,215	343,750	09/29/2004	09/15/2010
3134A4-UK-8	Federal Home Loan Mtg Corp Global Notes			1	1FE	5,153,900	104.28	5,214,050	5,000,000	5,105,905		(15,494)			4.875	4.460	MN	31,146	243,750	09/29/2004	11/15/2013
31359M-EU-3	Federal Nat'l Mtg Assoc	SD		1	1FE	5,222,930	117.38	5,868,750	5,000,000	5,199,966		(4,799)			6.250	5.913	MN	39,930	312,500	08/13/2002	02/15/2029
31359M-LS-0	Federal Nat'l Mtg Assoc Global Notes			1	1FE	5,357,000	105.69	5,284,400	5,000,000	5,206,954		(48,307)			5.375	4.204	MN	34,340	268,750	09/29/2004	11/15/2011
31359M-PF-4	Federal Nat'l Mtg Assoc Global Notes			1	1FE	5,011,900	102.03	5,101,550	5,000,000	5,007,293		(1,422)			4.375	4.339	MS	64,410	218,750	09/29/2004	09/15/2012
3136F3-AH-9	Federal Nat'l Mtg Assoc			1	1FE	2,002,500	100.13	2,002,500	2,000,000	2,000,000					5.500	5.243	FA	37,889	110,000	02/25/2003	02/27/2018
3136F3-DD-5	Federal Nat'l Mtg Assoc			1	1FE	2,000,000	97.84	1,956,880	2,000,000	2,000,000					5.250	5.250	MS	29,750	105,000	03/13/2003	03/19/2024

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Annual Statement for the year 2007 of the Government Personnel Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 *	4 F o r e i g n	5 Bond CHAR			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
3136F3-SV-9	Federal Nat'l Mtg Assoc			1	1FE	4,000,000	100.03	4,001,240	4,000,000	4,000,000					5.500	5.500	MN	24,444	220,000	05/06/2003	05/21/2018
3136F4-3L-6	Federal Nat'l Mtg Assoc			1	1FE	1,999,000	100.03	2,000,620	2,000,000	1,999,060		60			6.000	6.004	FA	46,333		11/26/2007	02/12/2024
3136F6-6J-3	Federal Nat'l Mtg Assoc			1	1FE	2,421,950	99.28	2,482,025	2,500,000	2,424,242		2,292			5.670	5.951	MN	17,719	141,750	01/30/2007	05/16/2025
3136F6-F6-1	Federal Nat'l Mtg Assoc			1	1FE	2,981,700	100.03	3,000,930	3,000,000	2,987,358		2,619			5.050	5.162	FA	52,183	151,500	09/28/2005	02/27/2012
3136F6-N6-2	Federal Nat'l Mtg Assoc			1	1FE	1,000,000	100.06	1,000,630	1,000,000	1,000,000					6.000	6.000	AO	14,167	60,000	04/01/2005	04/06/2020
3136F7-AS-6	Federal Nat'l Mtg Assoc			1	1FE	2,500,000	100.16	2,503,900	2,500,000	2,500,000					4.750	4.750	JD	2,969	118,750	06/02/2005	12/22/2010
3136F7-LC-9	Federal Nat'l Mtg Assoc			1	1FE	2,500,000	100.03	2,500,775	2,500,000	2,500,000					6.000	6.000	AO	32,500	150,000	10/03/2005	10/13/2020
3136F7-QW-0	Federal Nat'l Mtg Assoc			1	1FE	2,500,000	100.13	2,503,125	2,500,000	2,500,000					6.250	6.250	JD	67,708	156,250	01/25/2006	01/25/2021
3136F8-AD-7	Federal Nat'l Mtg Assoc			1	1FE	1,997,000	100.03	2,000,620	2,000,000	1,997,060		127			6.100	6.115	JJ	5,422	122,000	11/28/2006	12/15/2021
3136F8-GS-8	Federal Nat'l Mtg Assoc			1	1FE	2,500,000	100.47	2,511,725	2,500,000	2,500,000					6.250	6.250	MS	39,931	78,125	04/05/2007	03/29/2022
3136F8-NY-7	Federal Nat'l Mtg Assoc			1	1FE	1,000,000	101.06	1,010,630	1,000,000	1,000,000					6.500	6.500	JD	1,083	32,500	06/06/2007	06/25/2027
912810-DX-3	U.S. Treasury Bond	SD			1	796,344	125.52	1,066,946	850,000	820,008		2,233			7.500	8.062	MN	8,231	63,750	04/03/1987	11/15/2016
912810-DX-3	U.S. Treasury Bond				1	140,531	125.52	188,285	150,000	144,707		394			7.500	8.062	MN	1,453	11,250	04/03/1987	11/15/2016
912810-FF-0	U.S. Treasury Bond				1	2,730,078	110.02	2,750,575	2,500,000	2,716,714		(6,088)			5.250	4.599	MN	16,771	131,250	09/27/2005	11/15/2028
912828-DE-7	US Treasury Note	SD			1	994,375	100.84	1,008,440	1,000,000	997,653		1,132			3.500	3.625	JD	1,556	35,000	12/30/2004	12/15/2009
912828-EE-6	US Treasury Note				1	2,499,609	102.64	2,566,025	2,500,000	2,499,661		26			4.250	4.251	FA	40,139	106,250	09/23/2005	08/15/2015
0199999	Subtotal - Issuer Obligations					147,995,875	X X X	151,287,785	175,882,000	149,223,745		352,769			X X X	X X X	X X X	1,421,585	6,951,385	X X X	X X X
0399999	Subtotals - U.S. Governments					147,995,875	X X X	151,287,785	175,882,000	149,223,745		352,769			X X X	X X X	X X X	1,421,585	6,951,385	X X X	X X X
07487T-AB-9	Beaver County PA				1FE	1,742,638	33.12	2,118,024	6,395,000	2,216,200		134,808				6.375	MN			02/26/2004	11/20/2024
236218-M8-4	City of Dallas Pension Series C			1	1FE	2,481,250	99.39	2,484,775	2,500,000	2,510,564		23,434			5.250	6.205	FA	49,583	131,250	09/22/2006	02/15/2024
611587-FF-8	Monrovia Ca Tax Allocation Series A				1FE	3,052,875	101.04	3,031,080	3,000,000	3,052,402		(473)			6.280	6.128	MN	31,400	94,200	08/21/2007	05/01/2028
1899999	Subtotal - Issuer Obligations					7,276,763	X X X	7,633,879	11,895,000	7,779,166		157,769			X X X	X X X	X X X	80,983	225,450	X X X	X X X
2499999	Subtotals - Political Subdivisions of States, Territories and Possessions					7,276,763	X X X	7,633,879	11,895,000	7,779,166		157,769			X X X	X X X	X X X	80,983	225,450	X X X	X X X
087163-BE-0	Bethesda Water Supply Co			2	1FE	1,992,200	100.00	2,000,000	2,000,000	1,992,443		113			6.700	6.731	JD	11,167	134,000	12/18/2002	12/01/2032
57419P-MC-0	Maryland St Comm Dev Admin				1FE	1,915,411	102.05	1,959,398	1,920,000	1,915,437		26			6.500	6.516	MS	49,227		09/19/2007	03/01/2043
574754-AB-3	Mashantucket Western Pequot Tr Sp Rev Bd			2	2FE	1,626,800	114.87	1,837,984	1,600,000	1,615,367		(2,225)		6.570	6.363	MS	35,040	52,560	01/18/2002	09/01/2013	
581655-BC-0	McKinney TX Eco Dev				1FE	1,032,009	100.17	1,036,791	1,035,000	1,033,548		317			6.200	6.240	MS	21,390	64,170	03/05/2002	09/01/2011
73358T-WK-3	Port Authority NY & NJ Revenue Bonds			1	1FE	4,616,174	98.32	4,621,134	4,700,000	4,617,505		1,350			5.750	5.884	MN	45,041	270,250	01/26/2007	11/01/2032
2599999	Subtotal - Issuer Obligations					11,182,594	X X X	11,455,307	11,255,000	11,174,300		(419)			X X X	X X X	X X X	161,865	520,980	X X X	X X X
31339L-MN-7	FHLMC 2395 VB AD PAC			2	1FE	1,968,750	102.48	2,049,580	2,000,000	1,981,107		2,593			6.000	6.250	MON	10,000	120,000	02/20/2002	05/15/2019
31392B-RH-1	FNMA 2002-6 PD PAC			2	1FE	1,407,645	103.35	1,479,260	1,431,352	1,418,234		1,117			6.000	6.262	MON	1,431	85,881	01/08/2002	02/25/2017
31393D-3T-6	FNMA 2003-78 B SEQ			2	1FE	2,375,000	96.66	2,416,450	2,500,000	2,397,704		5,119			5.000	5.498	MON	10,417	125,000	07/22/2003	08/25/2023
31393E-2H-1	FNMA 2003-85 VN AD			2	1FE	3,866,570	80.79	3,139,499	3,886,000	3,868,360		292			5.000	5.073	MON	16,192	194,300	04/01/2004	08/25/2023
31393M-RD-5	FHLMC 2586 GC Seq			2	1FE	1,234,445	100.45	1,307,819	1,301,986	1,245,356		2,960			5.500	6.041	MON	5,967	71,609	08/27/2003	03/15/2023
31393P-GV-0	FHLMC 2602 BC SEQ			2	1FE	2,435,720	102.03	2,537,402	2,487,015	2,443,923		2,286			5.500	5.741	MON	11,399	136,786	09/22/2003	04/15/2023
31393Q-GL-0	FHLMC 2619 AE SEQ			2	1FE	1,695,848	96.56	1,699,120	1,759,634	1,707,345		2,807			5.000	5.373	MON	7,332	87,982	07/25/2003	05/15/2023

Annual Statement for the year 2007 of the Government Personnel Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (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
31393X-VH-7	FNMA 2004-W3 A6			2	1FE	960,000	95.34	953,420	1,000,000	960,800		800			5.500	6.100	MON	4,583	13,750	09/26/2007	05/25/2034
31395E-D4-6	FHLMC 2850 VL SEQ			2	1FE	955,625	98.80	987,990	1,000,000	964,138		5,658			5.500	6.404	MON	4,583	55,000	07/06/2006	03/15/2025
31395E-W9-4	FHLMC 2844 MW AD			2	1FE	1,308,515	96.62	1,266,636	1,310,973	1,308,372		(32)			5.500	5.559	MON	6,009	72,104	08/24/2004	12/15/2019
31395M-UF-4	FHLMC 2922 EC SEQ			2	1FE	2,487,500	97.32	2,433,000	2,500,000	2,487,985		431			5.000	5.085	MON	10,417	125,000	02/15/2005	02/15/2025
31395X-YT-6	FHLMC 3015 MB SEQ			2	1FE	1,983,125	99.43	1,988,500	2,000,000	1,985,547		1,007			5.500	5.657	MON	9,167	110,000	12/09/2005	08/15/2020
31396E-FR-2	FHLMC 3071 LX PAC			2	1FE	1,985,000	98.40	1,968,020	2,000,000	1,986,804		1,508			5.750	5.925	MON	9,583	115,000	10/13/2006	11/15/2034
38374C-R9-4	GNMA 2003-86 VN AD			2	1FE	915,400	97.76	899,346	920,000	916,040		198			5.000	5.082	MON	3,833	46,000	04/01/2004	06/20/2023
2799999	Subtotal - Defined Multi-Class Residential Mortgage-Backed Securities					25,579,143	X X X	25,126,042	26,096,960	25,671,715		26,744			X X X	X X X	X X X	110,913	1,358,412	X X X	X X X
3199999	Subtotals - Special Revenue					36,761,737	X X X	36,581,349	37,351,960	36,846,015		26,325			X X X	X X X	X X X	272,778	1,879,392	X X X	X X X
010392-EP-9	Alabama Power Co				1FE	1,000,000	92.66	926,560	1,000,000	1,000,000					5.650	5.650	MS	16,636	56,500	03/08/2005	03/15/2035
020039-AJ-2	Alltel Corp				5FE	1,750,000	70.00	1,750,000	2,500,000	1,750,000		(3,482)	1,052,328		6.800	5.824	MN	28,333	170,000	05/19/2003	05/01/2029
040555-CG-7	Arizona Public Service				2FE	2,095,020	99.82	1,996,360	2,000,000	2,071,396		(9,043)			5.800	5.147	JD	322	116,000	04/01/2005	06/30/2014
048303-BK-6	Atlantic City Electric 1st Mortgage				1FE	1,314,131	106.65	1,240,293	1,163,000	1,267,422		(15,978)			6.625	4.773	FA	32,104	77,049	12/01/2004	08/01/2013
144141-BP-2	Carolina Power & Light 1st Mortgage				1FE	661,674	102.00	530,400	520,000	643,571		(5,664)			8.625	6.048	MS	13,206	44,850	07/22/2004	09/15/2021
257469-AJ-5	Dominion Resources				2FE	2,897,225	97.35	2,813,530	2,890,000	2,896,642		(124)			5.250	5.233	FA	63,219	151,725	01/28/2004	08/01/2033
25746U-AV-1	Dominion Resources				2FE	720,000	93.46	672,876	720,000	720,000					5.950	5.950	JD	1,904	42,840	12/22/2006	06/15/2035
264399-EK-8	Duke Energy 1st Mortgage				1FE	984,580	99.00	990,000	1,000,000	999,116		4,281			3.750	4.200	MS	12,083	37,500	06/08/2004	03/05/2008
264399-EM-4	Duke Energy 1st Mortgage				1FE	5,033,550	96.50	4,825,000	5,000,000	5,026,007		(2,705)			5.300	5.216	AO	66,250	265,000	04/01/2005	10/01/2015
29364D-AH-3	Entergy Corp 1st Mortgage			1	2FE	1,000,000	92.32	923,220	1,000,000	1,000,000					5.000	5.000	JD	25,000	50,000	07/12/2005	07/01/2018
402479-BY-4	Gulf Power Co				1FE	999,540	103.78	1,037,780	1,000,000	999,531		(9)			5.900	5.906	JJ	2,622	29,992	06/05/2007	06/15/2017
476556-CM-5	Jersey Central Power & Light 1st Mortgage				2FE	2,031,750	98.31	1,902,202	1,935,000	2,010,594		(7,153)			5.625	5.044	MN	18,141	108,844	11/19/2004	05/01/2016
505588-BD-4	LaCledde Gas Co				1FE	3,982,000	100.54	4,021,760	4,000,000	3,984,364		949			5.500	5.546	MN	36,667	220,000	04/01/2005	05/01/2019
594457-BU-6	Michigan Cons Gas				1FE	2,468,925	96.26	2,406,525	2,500,000	2,473,564		1,594			5.000	5.120	AO	31,250	125,000	11/22/2004	10/01/2019
645767-AY-0	Verizon New Jersey				1FE	2,242,140	101.00	2,020,000	2,000,000	2,200,661		(7,947)			8.000	6.890	JD	13,333	160,000	10/23/2001	06/01/2022
679574-AH-6	Old Dominion Elec Coop 1st Mortgage			2	1FE	2,216,365	97.98	2,143,193	2,187,490	2,214,682		(672)			5.676	5.574	JJ	52,424	62,080	04/01/2005	12/01/2028
745332-BK-1	Puget Sound Energy				1FE	1,212,406	112.22	1,425,207	1,270,000	1,218,695		1,105			7.020	7.410	MS	26,251	89,154	12/22/2000	12/01/2027
842434-CD-2	Southern California Gas Co 1st Mortgage				1FE	3,043,020	100.51	3,015,210	3,000,000	3,036,017		(2,594)			5.450	5.296	AO	34,517	163,500	04/01/2005	04/15/2018
842634-AG-2	Southern Co Capital Funding			1	1FE	1,000,000	104.33	1,043,290	1,000,000	1,000,000					5.750	5.750	MN	7,347	57,500	11/08/2005	11/15/2015
976843-AZ-5	Wisconsin Public Service				1FE	3,080,850	100.21	3,006,150	3,000,000	3,075,197		(1,800)			6.080	5.870	JD	15,200	182,400	07/23/2004	12/01/2028
3299999	Subtotal - Issuer Obligations					39,733,176	X X X	38,689,556	39,685,490	39,587,459		(49,242)	1,052,328		X X X	X X X	X X X	496,809	2,209,934	X X X	X X X
3899999	Subtotals - Public Utilities (Unaffiliated)					39,733,176	X X X	38,689,556	39,685,490	39,587,459		(49,242)	1,052,328		X X X	X X X	X X X	496,809	2,209,934	X X X	X X X
00078U-CE-8	ABN Amro Bank NV			1	1FE	2,000,000	91.56	1,831,200	2,000,000	2,000,000					8.100	8.100	JD	900	162,000	12/20/2006	12/29/2021
001055-AB-8	AFLAC Inc.				1FE	1,979,750	102.60	2,052,040	2,000,000	1,996,296		2,476			6.500	6.642	AO	27,444	130,000	05/24/1999	04/15/2009
00209T-AB-1	Comcast Corp				2FE	989,339	111.00	1,067,820	962,000	985,942		(743)			9.455	9.143	MN	11,622	90,957	11/11/2002	11/15/2022
008117-AG-8	ING Groep				1FE	3,190,720	116.81	3,037,008	2,600,000	3,106,173		(20,250)			7.250	5.390	FA	71,211	188,500	05/27/2003	08/15/2023
008117-AH-6	ING Groep				1FE	548,753	119.88	534,669	446,000	537,585		(2,678)			7.625	5.805	FA	12,847	34,008	05/15/2003	08/15/2026
025816-AX-7	American Express				1FE	2,009,920	102.39	2,047,760	2,000,000	2,009,477		(443)			6.150	6.083	FA	42,025		08/24/2007	08/28/2017
026351-BC-9	American General Corp				1FE	2,185,000	106.98	2,139,600	2,000,000	2,066,497		(22,896)			7.500	6.099	FA	58,333	150,000	01/04/2002	08/11/2010

Annual Statement for the year 2007 of the Government Personnel Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identifi- cation	Description	*	F o r e i g n	Bond CHAR	NAIC Designa- tion	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying 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
02635P-TS-2	American General Finance Series J				1FE	2,517,275	100.10	2,502,500	2,500,000	2,517,223		(52)			6.900	6.803	JD	6,708		12/20/2007	12/15/2017
032511-AN-7	Anadarko Petroleum Corp				2FE	1,754,528	107.74	1,647,329	1,529,000	1,739,506		(4,808)			7.200	6.039	MS	32,415	110,088	09/09/2004	03/15/2029
037411-AP-0	Apache Corp				1FE	3,710,831	116.90	3,577,079	3,060,000	3,591,959		(32,336)			7.625	5.558	JJ	116,663	233,325	06/17/2004	07/01/2019
038222-AD-7	Applied Materials Inc				1FE	1,176,630	113.70	1,137,010	1,000,000	1,144,457		(11,068)			7.125	5.220	AO	15,042	71,250	12/06/2004	10/15/2017
039483-AQ-5	Archer-Daniels-Midland				1FE	1,321,875	104.81	1,572,105	1,500,000	1,434,731		19,596			5.870	7.580	MN	11,251	88,050	10/27/2000	11/15/2010
05348E-AH-2	Avalon Bay Communities				2FE	3,011,220	97.50	2,924,970	3,000,000	3,008,149		(1,099)			5.375	5.322	AO	34,042	161,250	04/01/2005	04/15/2014
054303-AM-4	Avon Products Inc.				1FE	1,920,000	105.57	2,111,480	2,000,000	1,979,299		9,784			7.150	7.747	MN	18,272	143,000	04/07/2000	11/15/2009
054937-AF-4	BB&T Corporation				1FE	3,091,180	93.37	2,871,097	3,075,000	3,088,835		(855)			5.250	5.197	MN	26,906	161,438	03/09/2005	11/01/2019
064057-BD-3	Bank of New York				1FE	416,356	100.23	400,928	400,000	412,784		(972)			5.500	5.085	JD	1,833	22,000	12/01/2004	12/01/2017
06422Q-AA-7	JPMorgan Chase & Co Series A				1FE	877,500	100.89	1,008,920	1,000,000	979,587		16,573			6.000	7.917	FA	22,333	60,000	01/18/2000	02/17/2009
066365-BL-0	Deutsche Bank AG				1FE	871,620	100.88	1,008,810	1,000,000	988,281		13,745			6.000	7.540	AO	12,667	60,000	05/26/1995	10/15/2008
066365-DC-8	Deutsche Bank AG				1FE	1,044,970	109.73	1,097,270	1,000,000	1,016,661		(3,776)			7.250	6.740	AO	15,306	72,500	02/09/1998	10/15/2011
073902-BR-8	Bear Stearns Global				1FE	1,039,600	102.80	1,027,980	1,000,000	1,011,041		(5,195)			7.625	7.000	JD	5,083	76,250	05/21/2001	12/07/2009
073902-CD-8	Bear Stearns				1FE	960,840	83.79	837,880	1,000,000	969,680		2,146			4.650	5.025	JJ	23,121	46,500	07/10/2003	07/02/2018
075887-AQ-2	Becton Dickinson				1FE	1,140,510	105.64	1,056,420	1,000,000	1,128,327		(3,244)			6.700	5.638	FA	27,917	67,000	11/20/2003	08/01/2028
075887-AT-6	Becton Dickinson				1FE	954,600	94.35	943,520	1,000,000	964,680		2,512			4.900	5.350	AO	10,344	49,000	08/12/2003	04/15/2018
097023-AM-7	Boeing Co				1FE	1,649,250	117.23	1,758,495	1,500,000	1,631,245		(3,998)			7.250	6.409	JD	4,833	108,750	11/14/2002	06/15/2025
10138M-AD-7	Pepsi Bottling Group LLC				1FE	3,360,475	94.19	3,296,650	3,500,000	3,400,227		10,946			4.125	4.579	JD	6,417	144,375	03/23/2004	06/15/2015
117043-AH-2	Brunswick Corp				2FE	2,999,170	98.75	2,962,470	3,000,000	2,999,934		(18)			5.000	4.999	JD	12,500	150,000	09/26/2005	06/01/2011
120568-AQ-3	Bunge Corp				2FE	3,862,490	94.71	3,788,520	4,000,000	3,878,688		12,105			5.100	5.587	JJ	94,067	204,000	08/14/2006	07/15/2015
12189T-AA-2	Burlington Northern Inc				2FE	1,742,250	100.00	1,500,000	1,500,000	1,721,092		(6,948)			7.000	5.680	JD	4,667	105,000	09/23/2004	12/15/2025
122014-AE-3	ConocoPhillips				1FE	1,253,735	135.80	1,534,506	1,130,000	1,230,683		(3,912)			9.125	8.040	AO	25,778	103,113	10/01/2021	10/01/2021
122014-AL-7	ConocoPhillips				1FE	2,224,425	118.63	2,076,078	1,750,000	2,180,093		(10,675)			7.375	5.410	MS	43,021	129,063	06/05/2003	03/01/2029
12614Q-AJ-4	Unilever Corp				1FE	3,004,750	113.62	2,840,500	2,500,000	2,883,286		(29,733)			7.000	4.999	AO	36,944	175,000	07/18/2003	10/15/2017
12705Q-AN-5	Cabot Corp MTN TR# 00013				2FE	932,120	123.58	1,235,810	1,000,000	947,023		1,702			8.360	9.019	JD	3,716	83,600	11/09/1992	08/17/2022
14040H-AL-9	Capital One Financial				2FE	2,818,200	86.30	2,589,090	3,000,000	2,838,125		12,756			5.250	6.020	FA	56,875	157,500	06/27/2006	02/21/2017
149123-BC-4	Caterpillar Inc.				1FE	1,107,010	115.53	1,155,300	1,000,000	1,034,755		(7,975)			9.375	8.240	FA	35,417	93,750	12/10/1992	08/15/2011
149123-BH-3	Caterpillar Inc.				1FE	1,029,500	106.29	1,062,910	1,000,000	1,012,702		(3,368)			6.550	6.119	MN	10,917	65,500	04/19/2002	05/01/2011
152312-AS-3	Centex Corp				2FE	2,378,600	87.96	2,198,900	2,500,000	2,392,404		13,804			5.450	6.542	FA	51,472	68,125	04/12/2007	08/15/2012
171232-AE-1	Chubb Corp.				1FE	1,621,455	104.72	1,570,860	1,500,000	1,612,784		(2,032)			6.800	6.192	MN	13,033	102,000	03/14/2003	11/15/2031
171232-AF-8	Chubb Corp.				1FE	1,993,500	103.19	2,063,700	2,000,000	1,996,843		666			6.000	6.044	MN	15,333	120,000	11/20/2001	11/15/2011
172062-AC-5	Cincinnati Financial Corp				1FE	2,819,250	105.24	2,631,025	2,500,000	2,791,825		(7,264)			6.900	5.906	MN	22,042	172,500	11/21/2003	05/15/2028
172967-BU-4	Citigroup Inc.				1FE	2,848,350	91.27	2,738,040	3,000,000	2,848,949		599			5.875	6.275	FA	63,156		09/13/2007	02/22/2033
184502-AV-4	Clear Channel Communications				3FE	2,014,720	76.22	1,524,460	2,000,000	2,010,955		(1,345)			5.500	5.400	MS	32,389	110,000	02/15/2005	09/15/2014
191219-AU-8	Coca-Cola Enterprises				1FE	983,750	98.50	985,000	1,000,000	986,300		468			6.750	6.893	MS	19,875	67,500	06/22/2001	09/15/2023
20030N-AE-1	Comcast Corp				2FE	1,872,500	98.06	1,961,200	2,000,000	1,893,325		14,073			5.300	6.377	JJ	48,878	106,000	06/27/2006	01/15/2014
200339-AE-9	Comerica Bank			1	1FE	3,375,498	111.50	2,981,483	2,674,000	3,141,863		(58,872)			8.375	5.182	JJ	103,265	223,948	12/19/2003	07/15/2014
200641-AA-6	Commerce Group Inc				2FE	3,059,700	103.04	3,091,200	3,000,000	3,040,550		(5,616)			5.950	5.678	JD	10,908	178,500	04/19/2004	12/09/2013
222840-AE-0	Covenant Retirement Comm				2FE	1,984,000	100.07	1,985,468	1,984,000	1,984,000					5.250	5.200	JD	8,680	52,080	06/01/2004	06/01/2009
224044-BH-9	Cox Communications Inc.				2FE	2,000,000	97.88	1,957,600	2,000,000	2,000,000					5.500	5.500	AO	27,500	110,000	12/11/2003	10/01/2015
22541L-AC-7	Credit Suisse First Boston USA				1FE	3,284,400	105.00	3,150,060	3,000,000	3,147,027		(32,000)			6.500	5.140	JJ	89,917	195,000	04/09/2003	01/15/2012
226091-AF-3	Suntrust Banks Inc			1	1FE	2,052,000	100.09	1,901,634	1,900,000	1,901,681		(44,212)			6.500	4.099	JJ	56,947	123,500	05/26/2004	01/15/2008
247025-AE-9	Dell Inc				1FE	2,507,551	108.71	2,451,478	2,255,000	2,482,928		(5,504)			7.100	6.215	AO	33,800	160,105	01/22/2003	04/15/2028
25152A-BS-8	Deutsche Bank				1FE	2,500,000	110.64	2,766,000	2,500,000	2,500,000					6.000	6.000	JAJO	26,667	75,000	04/02/2007	04/27/2012

Annual Statement for the year 2007 of the Government Personnel Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identifi- cation	Description	*	F o r e i g n	Bond CHAR	NAIC Designa- tion	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying 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
26441Y-AM-9	Duke Realty LP				2FE	2,004,420	96.81	1,936,180	2,000,000	2,004,018		(358)			5.950	5.920	FA	44,956	116,025	10/23/2006	02/15/2017
26882P-AN-2	ERAC USA Finance Company				2FE	3,448,400	107.00	3,209,910	3,000,000	3,206,400		(61,732)			8.000	5.490	JJ	110,667	240,000	11/26/2003	01/15/2011
26884A-AE-3	Equity Residential Prop Trust				1FE	1,994,700	104.51	2,090,280	2,000,000	1,996,218		238			7.125	7.150	AO	30,083	142,500	04/24/1998	10/15/2017
26884A-AS-2	Equity Residential Prop Trust				1FE	1,012,200	95.28	952,810	1,000,000	1,008,914		(1,100)			5.250	5.090	MS	15,458	52,500	11/05/2004	09/15/2014
291011-AP-9	Emerson Electric				1FE	1,140,000	105.41	1,264,920	1,200,000	1,164,258		4,889			5.625	6.237	MN	8,625	67,500	04/10/2002	11/15/2013
292845-AF-1	Engelhard Corp				1FE	1,852,080	97.94	1,958,860	2,000,000	1,902,818		15,247			4.250	5.300	MN	10,861	85,000	06/08/2004	05/15/2013
293562-AD-6	EOG Resources Corp				1FE	2,157,457	104.41	2,392,963	2,292,000	2,174,307		2,481			6.650	7.129	AO	38,105	152,418	02/26/2003	04/01/2028
297599-AC-6	Ethan Allen Corp				2FE	2,987,250	97.35	2,920,590	3,000,000	2,989,316		1,056			5.375	5.430	AO	40,313	161,250	09/23/2005	10/01/2015
313309-AJ-5	Federal Express				2FE	3,218,800	117.54	3,526,230	3,000,000	3,090,309		(16,426)			9.650	8.805	JD	12,867	289,500	03/04/1997	06/15/2012
31331F-AZ-4	Federal Express				2FE	433,962	104.38	473,052	453,224	440,937		1,080			7.020	7.474	JJ	14,671		09/29/1999	01/15/2016
337357-AA-5	Wachovia Bank First Union Cap Tr I			1	1FE	1,217,373	103.96	1,216,367	1,170,000	1,212,188		(5,185)			7.935	6.539	JJ	42,809		08/03/2007	01/15/2008
33738M-AB-7	Wachovia Bank				1FE	1,046,110	101.08	1,010,760	1,000,000	1,042,310		(978)			6.500	6.138	JD	5,417	65,000	08/21/2003	12/01/2028
349631-AK-7	Fortune Brands Inc.				2FE	1,036,960	90.00	900,000	1,000,000	1,024,468		(3,553)			4.875	4.400	JD	4,063	48,750	04/01/2004	12/01/2013
349631-AL-5	Fortune Brands Inc.				2FE	1,887,800	90.00	1,800,000	2,000,000	1,896,698		8,898			5.375	6.200	JJ	49,569	53,750	01/25/2007	01/15/2016
36158F-AB-6	Swiss Re America				1FE	3,977,680	105.66	4,226,200	4,000,000	3,982,861		988			6.450	6.503	MS	86,000	258,000	12/12/2001	03/01/2019
369550-AM-0	General Dynamics				1FE	2,580,850	98.00	2,450,000	2,500,000	2,557,073		(6,030)			5.375	5.010	FA	50,764	134,375	09/22/2003	08/15/2015
36962G-XZ-2	General Elec Capital Corp				1FE	1,997,500	113.23	2,264,580	2,000,000	1,997,580		35			6.750	6.759	MS	39,750	135,000	07/30/2002	03/15/2032
377372-AA-5	GlaxoSmithKline Cap Inc				1FE	2,925,300	96.51	2,895,240	3,000,000	2,948,953		6,807			4.375	4.689	AO	27,708	131,250	04/08/2004	04/15/2014
379352-AL-1	Global Marine Inc				2FE	4,406,344	110.92	4,436,680	4,000,000	4,378,472		(9,081)			7.000	6.177	JD	23,333	280,000	12/14/2006	06/01/2028
38136C-AL-4	Goldentree Capital Opp LP 2006-1A PPN			2	1FE	3,123,045	60.80	2,340,800	3,850,000	3,245,273		42,289				3.550	FMAN		265,011	01/27/2006	02/22/2030
38141G-AL-8	Goldman Sachs				1FE	1,497,750	104.63	1,569,375	1,500,000	1,499,257		256			7.800	7.821	JJ	49,725	117,000	02/08/2000	01/28/2010
38141G-CG-7	Goldman Sachs Global				1FE	2,094,400	103.07	2,061,340	2,000,000	2,051,630		(9,609)			5.700	5.070	MS	38,000	114,000	02/10/2003	09/01/2012
38141G-EU-4	Goldman Sachs				1FE	959,040	97.66	976,580	1,000,000	960,231		1,191			5.625	6.206	JJ	25,938		08/21/2007	01/15/2017
40426W-AN-1	HRPT Properties Trust			1	2FE	2,796,875	102.28	2,557,075	2,500,000	2,676,474		(34,090)			6.500	4.752	JJ	74,931	162,500	03/19/2004	07/15/2012
40427P-AA-3	HSBC Bank USA Capital Trust I RegS			1	1FE	1,023,050	104.04	1,040,410	1,000,000	1,016,544		(1,259)			7.808	7.550	JD	3,470	78,080	08/21/2001	12/15/2016
413875-AF-2	Harris Corp				2FE	2,572,750	100.13	2,503,250	2,500,000	2,571,673		(1,077)			6.350	6.100	FA	66,146	79,375	04/25/2007	02/01/2028
441812-KA-1	HSBC Bank USA				1FE	4,888,800	102.83	4,627,530	4,500,000	4,772,338		(28,433)			6.375	4.966	MN	27,094	127,500	11/20/2007	11/27/2012
449909-AK-6	ICI Wilmington				2FE	2,032,000	99.86	1,997,240	2,000,000	2,006,595		(6,989)			4.375	4.002	JD	7,292	87,500	02/19/2004	12/01/2008
459200-AG-6	Intl Business Machines Corp				1FE	4,254,161	118.00	4,248,000	3,600,000	4,103,877		(27,354)			8.375	6.646	MN	50,250	301,500	10/09/2001	11/01/2019
459200-AL-5	Intl Business Machines Corp				1FE	1,050,500	108.00	1,080,000	1,000,000	1,025,571		(3,749)			7.500	6.928	JD	3,333	75,000	07/07/1999	06/15/2013
472319-AC-6	Jefferies Group				2FE	2,525,875	89.39	2,234,675	2,500,000	2,525,103		(330)			6.250	6.174	JJ	72,049	156,250	01/23/2006	01/15/2036
478165-AF-0	SC Johnson & Sons				1FE	1,929,200	95.77	1,915,420	2,000,000	1,930,385		1,164			5.750	6.020	FA	43,444	115,000	12/21/2006	02/15/2033
494368-AT-0	Kimberley-Clark				1FE	2,418,750	106.03	2,650,700	2,500,000	2,439,540		3,870			6.250	6.571	JJ	72,049	156,250	09/20/2001	07/15/2018
49446Q-AY-7	Kimco Realty Corp				2FE	2,507,500	96.81	2,420,225	2,500,000	2,504,646		(708)			5.190	5.151	AO	32,438	129,750	10/21/2003	10/01/2013
494553-AB-6	Kinder Morgan Inc.				3FE	2,119,000	99.40	1,988,000	2,000,000	2,086,949		(16,004)			6.500	5.430	MS	43,333	130,000	12/06/2005	09/01/2012
500255-AN-4	Kohls Corporation				2FE	1,817,500	86.58	1,731,620	2,000,000	1,821,476		2,687			6.000	6.743	JJ	55,333	120,000	06/27/2006	01/15/2033
511546-AB-9	Lakehead Pipe Line Co. LP				2FE	2,692,900	111.30	3,339,060	3,000,000	2,724,836		5,029			7.125	8.039	AO	53,438	213,750	08/31/1999	10/01/2028
524909-AW-8	Lehman Brothers Inc.				1FE	3,237,227	108.85	3,025,947	2,780,000	3,187,519		(11,547)			7.500	6.163	FA	86,875	208,500	02/25/2003	08/01/2026
52517P-P9-6	Lehman Brothers Inc.			1	1FE	2,000,000	90.95	1,818,980	2,000,000	2,000,000					6.400	6.400	JD	4,267	128,000	12/12/2006	12/19/2036
532457-AN-8	Eli Lilly & Co.				1FE	3,767,100	102.00	3,590,400	3,520,000	3,696,779		(17,465)			6.570	5.765	JJ	115,632	231,264	01/27/2004	01/01/2016
532716-AK-3	Limited Inc				2FE	1,116,000	87.62	876,170	1,000,000	1,111,022		(1,838)			6.950	6.082	MS	23,167	69,500	03/08/2005	03/01/2033
548661-AH-0	Lowe's Companies Inc.				1FE	1,676,688	96.00	1,444,800	1,505,000	1,659,186		(3,881)			6.875	5.991	FA	39,088	103,469	02/11/2003	02/15/2028
548661-CA-3	Lowe's Companies Inc.				1FE	1,013,750	109.26	1,092,550	1,000,000	1,004,306		(1,596)			8.250	8.045	JD	6,875	82,500	06/23/2000	06/01/2010
55262C-AB-6	MBIA Inc.				1FE	2,411,100	107.26	2,145,160	2,000,000	2,170,072		(47,952)			9.375	6.325	FA	70,833	187,500	11/15/2002	02/15/2011

Annual Statement for the year 2007 of the Government Personnel Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identifi- cation	Description	*	F o r e i g n	Bond CHAR	NAIC Designa- tion	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying 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
55262C-AH-3	MBIA Inc.				1FE	502,500	96.51	482,525	500,000	500,000					6.400	6.299	FMAN	4,089	32,000	11/04/2002	08/15/2022
55448Q-AB-2	Mack-Cali Realty				2FE	96,077	102.69	102,691	100,000	99,323		503			7.250	7.834	MS	2,135	7,250	07/13/1999	03/15/2009
55448Q-AJ-5	Mack-Cali Realty				2FE	1,938,560	99.13	1,982,660	2,000,000	1,954,483		6,069			5.125	5.568	FA	38,721	102,500	04/01/2005	02/15/2014
577778-BJ-1	May Dept Stores				2FE	2,041,980	100.26	2,005,120	2,000,000	2,012,561		(14,579)			5.950	5.160	MN	19,833	119,000	12/01/2005	11/01/2008
58013M-DU-5	McDonald's Corp.				1FE	1,922,500	96.80	1,936,080	2,000,000	1,951,066		7,768			4.125	4.640	JD	6,875	82,500	01/26/2004	06/01/2013
589331-AC-1	Merck & Co. Inc.				1FE	1,641,000	105.77	1,586,505	1,500,000	1,626,017		(3,996)			6.300	5.556	JJ	47,250	94,500	11/20/2003	01/01/2026
590188-Y2-8	Merrill Lynch Prot Growth Notes				1FE	1,000,000	114.01	1,140,100	1,000,000	1,000,000					2.000	2.000	JUN	10,167	20,000	06/20/2005	06/28/2010
59018Y-SU-6	Merrill Lynch				1FE	1,995,020	95.39	1,907,860	2,000,000	1,996,589		456			5.000	5.032	FA	41,110	100,000	01/29/2004	02/03/2014
59018Y-TK-7	Merrill Lynch		1		1FE	958,750	95.85	958,480	1,000,000	979,792		16,379			4.500	6.344	AO	11,125	45,000	09/08/2006	04/02/2019
600388-AB-8	Miller Brewing Co				2FE	2,033,340	101.33	2,026,600	2,000,000	2,023,914		(3,588)			5.500	5.250	FA	42,167	110,000	04/01/2005	08/15/2013
617446-AB-5	Morgan Stanley				1FE	2,960,380	101.89	3,056,730	3,000,000	2,997,375		3,854			10.000	10.156	JD	13,333	300,000	08/31/1990	06/15/2008
620076-AP-4	MotorolaInc.				2FE	1,129,705	94.63	993,615	1,050,000	1,124,960		(1,792)			6.500	5.900	MN	8,720	68,250	03/09/2005	11/15/2028
665501-AC-6	Northern Natural Gas				1FE	540,650	101.41	507,025	500,000	507,264		(9,966)			6.750	4.620	MS	9,938	33,750	06/09/2004	09/15/2008
68402L-AC-8	Oracle Corp				1FE	2,326,875	99.80	2,495,100	2,500,000	2,347,892		14,196			5.250	6.223	JJ	60,520	131,250	06/28/2006	01/15/2016
71713U-AK-8	Pharmacia Corp				1FE	964,200	101.49	1,014,930	1,000,000	995,509		4,548			5.875	6.380	JD	4,896	58,750	05/03/1999	12/01/2008
71713U-AQ-5	Pharmacia Corp				1FE	2,051,660	112.22	2,244,400	2,000,000	2,039,001		(2,439)			6.500	6.250	JD	10,833	130,000	12/20/2001	12/01/2018
742741-AA-9	Proctor & Gamble		2		1FE	1,307,470	127.44	1,212,665	951,580	1,241,816		(14,453)		9.360	5.956	JJ	44,534		11/14/2002	01/01/2021	
743315-AJ-2	Progressive Corp				1FE	3,285,443	104.60	3,184,115	3,044,000	3,267,378		6,225			6.625	6.004	MS	67,222	201,665	03/09/2005	03/01/2029
74432Q-AC-9	Prudential Financial Corp MTN Series B				1FE	1,807,500	98.28	1,965,540	2,000,000	1,818,382		2,737			5.750	6.482	JJ	53,028	115,000	08/21/2003	07/15/2033
744331-AF-6	Prudential Funding LLC DTC				1FE	2,434,725	105.18	2,629,600	2,500,000	2,445,839		797			6.750	6.936	MS	49,688	168,750	06/05/2003	09/15/2023
750236-AB-7	Radian Group				1FE	2,031,150	84.70	1,693,900	2,000,000	2,013,055		(3,312)			7.750	7.526	JD	12,917	155,000	06/12/2001	06/01/2011
75884R-AL-7	Regency Centers				2FE	2,466,250	95.40	2,384,975	2,500,000	2,475,633		3,183			4.950	5.132	AO	26,125	123,750	11/05/2004	04/15/2014
7591EP-AA-8	Regions Financial Corp				1FE	2,497,225	99.61	2,490,275	2,500,000	2,499,309		941			4.500	4.540	FA	44,688	112,500	08/03/2005	08/08/2008
7591EP-AE-0	Regions Financial Corp				1FE	992,940	100.31	1,003,070	1,000,000	992,882		(58)			7.375	7.434	JD	4,301		12/07/2007	12/10/2037
806605-AE-1	Schering-Plough Corp				2FE	1,021,550	101.18	1,011,780	1,000,000	1,015,688		(2,235)			5.300	4.990	JD	4,417	55,500	04/01/2005	12/01/2013
806860-AA-0	Schlumberger Ltd.				1FE	1,008,000	109.41	1,094,900	1,000,000	1,003,932		(799)			6.500	6.390	AO	13,721	65,000	04/09/2002	04/15/2012
808626-AC-9	Science Applications Int.				1FE	3,497,375	106.42	3,724,630	3,500,000	3,498,719		240			6.250	6.259	JJ	109,375	218,750	07/16/2002	07/01/2012
844741-AG-3	Southwest Air		2		1FE	795,908	100.33	948,478	945,376	884,142		10,281			6.260	7.925	MS	15,946	29,590	09/29/1994	09/24/2012
844741-AM-0	Southwest Air Pass Thru Cert		2		1FE	1,199,950	121.68	1,216,840	1,000,000	1,128,445		(10,688)			9.150	7.111	JJ	45,750	91,500	05/13/1999	07/01/2016
844741-AW-8	Southwest Air				1FE	752,438	97.46	730,935	750,000	751,742		(218)			5.250	5.207	AO	9,844	39,375	09/29/2004	10/01/2014
866930-AD-2	SunAmerica				1FE	1,000,000	117.10	1,171,070	1,000,000	1,000,000					9.950	9.950	FA	41,458	99,500	03/27/1992	02/01/2012
867914-AZ-6	Suntrust Banks				1FE	1,999,840	100.47	2,009,420	2,000,000	1,999,634		(206)			6.000	6.001	MS	37,000		09/05/2007	09/11/2017
879240-AX-7	Comcast Corp				2FE	1,069,250	109.59	1,095,900	1,000,000	1,035,585		(5,050)			7.875	7.090	FA	32,813	78,750	06/04/1999	08/01/2013
88163V-AC-3	TEVA Pharm Finance LLC				2FE	1,970,800	98.82	1,976,380	2,000,000	1,973,930		2,461			5.550	5.753	FA	46,250	111,000	09/26/2006	02/01/2016
884315-AF-9	Thomas & Betts		1		2FE	4,807,500	103.99	4,679,730	4,500,000	4,681,599		(60,988)			7.250	5.615	JD	27,188	326,250	04/21/2006	06/01/2011
891027-AF-1	Torchmark Corp				1FE	3,642,975	111.53	3,397,295	3,046,000	3,590,559		(21,092)			7.875	6.066	MN	30,650	239,872	09/03/2006	05/15/2023
893830-AK-5	Transocean Inc				2FE	3,345,140	106.63	3,198,780	3,000,000	3,318,206		(21,878)			7.375	5.978	AO	46,708	221,250	10/10/2006	04/15/2018
893939-AE-8	St Paul Travelers Co				1FE	1,622,835	113.59	1,533,492	1,350,000	1,601,279		(7,369)			7.750	6.052	AO	22,088	104,625	11/19/2004	04/15/2026
89412K-AQ-3	Trapeza CDO LLC 2006-11A D2				3FE	2,000,000	70.00	1,400,000	2,000,000	2,000,000					7.261	7.261	JAJO	32,675	131,029	10/30/2006	10/10/2041
90261X-DP-4	UBS AG Stamford MTN		1		1FE	2,000,000	94.17	1,883,400	2,000,000	2,000,000					8.000	8.000	FMAN	13,778	80,000	05/23/2007	05/31/2022
908068-AG-4	Regions Financial Corp				1FE	2,948,935	105.85	2,582,716	2,440,000	2,688,797		(71,963)			7.750	4.270	MS	63,033	189,100	02/26/2004	03/01/2011
916906-AB-6	YRC Worldwide				3FE	1,000,000	108.80	1,088,030	1,000,000	1,000,000					8.500	8.500	AO	17,944	85,000	04/25/2000	04/15/2010
93933W-AC-0	Washington Mutual BK FA				2FE	1,988,600	84.70	1,694,020	2,000,000	1,991,688		950			5.125	5.196	JJ	47,264	102,500	11/16/2004	01/15/2015
94874R-CM-6	Weingarten Realty Inv Trust				2FE	988,470	94.95	949,500	1,000,000	992,400		1,075			4.950	5.100	MS	14,575	49,500	12/01/2003	12/01/2013

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 *	4 F o r e i g n	5 Bond CHAR			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
949746-CR-0	Wells Fargo & Co. Global				1FE	3,058,800	99.04	2,971,080	3,000,000	3,040,776		(4,930)			5.000	4.765	MN	19,167	150,000	01/26/2004	11/15/2014
962166-AT-1	Weyerhaeuser Co.				2FE	1,186,100	100.00	1,000,000	1,000,000	1,166,729		(5,062)			8.500	6.829	JJ	39,194	85,000	09/16/2003	01/15/2025
984121-BM-4	Xerox Corp			1	2FE	2,613,438	99.75	2,493,750	2,500,000	2,592,234		(21,203)			7.625	6.416	JD	8,471	190,625	01/25/2007	06/15/2011
988498-AA-9	YU Brands Inc				2FE	2,221,720	107.83	2,156,540	2,000,000	2,163,640		(31,150)			7.700	5.617	JJ	77,000	154,000	01/27/2006	07/01/2012
988498-AB-7	YU Brands Inc				2FE	1,515,000	101.41	1,521,090	1,500,000	1,513,103		(1,200)			6.250	6.112	AO	19,791	93,750	05/24/2006	04/15/2016
989701-AJ-6	Zions Bancorp				2FE	3,098,560	97.09	2,912,760	3,000,000	3,075,018		(7,720)			6.000	5.592	MS	53,000	180,000	11/08/2004	09/15/2015
013716-AP-0	Alcan Aluminum				1FE	1,000,500	105.78	1,057,830	1,000,000	1,000,112		(64)			6.450	6.442	MS	18,992	64,500	07/25/2001	03/15/2011
02364W-AF-2	America Movil SA De CV		F		1FE	2,396,625	99.35	2,483,850	2,500,000	2,422,700		10,018			5.500	6.107	MS	45,833	137,500	04/01/2005	03/01/2014
89233P-VD-5	Toyota Motor Credit Corp				1FE	1,000,000	95.38	953,830	1,000,000	1,000,000					5.000	5.000	FA	16,806	49,721	08/25/2005	08/31/2015
89233P-VG-8	Toyota Motor Credit Corp			1	1FE	1,000,000	96.82	968,170	1,000,000	1,000,000					5.500	5.500	MS	14,056	55,000	09/20/2005	09/29/2017
3999999	Subtotal - Issuer Obligations					299,518,022	X X X	294,304,708	289,812,180	297,016,534		(666,849)			X X X	X X X	X X X	4,903,320	17,202,644	X X X	X X X
01448Q-AF-7	ALESCO Preferred Funding Ltd. Series 4A			2	1FE	1,000,000	81.39	813,900	1,000,000	1,000,000					6.600	6.655	JAJO	11,183	66,000	05/01/2004	07/30/2034
01449C-AP-5	ALESCO Preferred Funding Ltd.			2	2FE	2,000,000	65.85	1,317,000	2,000,000	2,000,000					6.922	6.982	MJSD	3,077	138,440	07/15/2005	12/23/2035
4099999	Subtotal - Single Class Mortgage-Backed/Asset-Backed Securities					3,000,000	X X X	2,130,900	3,000,000	3,000,000					X X X	X X X	X X X	14,260	204,440	X X X	X X X
4599999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					302,518,022	X X X	296,435,608	292,812,180	300,016,534		(666,849)			X X X	X X X	X X X	4,917,580	17,407,084	X X X	X X X
5499999	Total Bonds - Issuer Obligations					505,706,430	X X X	503,371,235	528,529,670	504,781,204		(205,972)	1,052,328		X X X	X X X	X X X	7,064,562	27,110,393	X X X	X X X
5599999	Total Bonds - Single Class Mortgage-Backed/Asset-Backed Securities					3,000,000	X X X	2,130,900	3,000,000	3,000,000					X X X	X X X	X X X	14,260	204,440	X X X	X X X
5699999	Total Bonds - Defined Multi-Class Residential Mortgage-Backed Securities					25,579,143	X X X	25,126,042	26,096,960	25,671,715		26,744			X X X	X X X	X X X	110,913	1,358,412	X X X	X X X
6099999	Total Bonds					534,285,573	X X X	530,628,177	557,626,630	533,452,919		(179,228)	1,052,328		X X X	X X X	X X X	7,189,735	28,673,245	X X X	X X X

9 . 8 0 F

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation	21 Date Acquired	
		3 Code	4 F o r e i g n					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amort- ization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.			
026874-85-9	American International Group			40,000.000	25.00		1,000,000	25.050	1,002,000	1,000,000										P1LFE	12/12/2007
31678V-20-6	Fifth Third Capital Trust VI			80,000.000	25.00		2,000,000	20.780	1,662,400	2,000,000										P1LFE	10/24/2007
36242H-20-3	Gabelli Dvd & Inc Tr			20,000.000	1.00		500,000	22.250	445,000	500,000		29,374								P1LFE	10/08/2004
456837-30-1	ING Groep NV			40,000.000	1.80		1,009,600	22.420	896,800	1,009,600		36,000								P1LFE	07/12/2007
59025D-20-7	Merrill Lynch Cap Trust III			20,000.000	25.00		500,000	22.630	452,600	500,000		11,575								P1LFE	08/15/2007
59156R-70-2	MetLife Inc			3,000.000	25.00		75,000	30.600	91,800	75,000		4,781								P2LFE	06/15/2005
7591EL-AA-7	Regions Financing Trust II			10,000.000	100.00		999,720	82.600	826,000	999,720		36,438								P1LFE	04/24/2007
92979K-20-8	Wachovia Capital Trust X			40,000.000	25.00		1,000,000	25.150	1,006,000	1,000,000										P1LFE	11/14/2007
6299999	Subtotal - Preferred Stock - Banks, Trust and Insurance Companies						7,084,320	X X X	6,382,600	7,084,320		118,168								X X X	X X X
6599999	Total Preferred Stocks						7,084,320	X X X	6,382,600	7,084,320		118,168								X X X	X X X

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
014485-10-6	Alesco Financial Inc			61,500.000	201,720	3.280	201,720	201,720	19,065	56,580		(169,955)	286,375	(456,330)		L	10/06/2006
31339@-10-5	Federal Home Loan Bank			5,143.000	514,300	100.000	514,300	430,362				32,113		32,113		A	12/31/2007
780910-10-5	Royce Value Trust Inc.			25,600.000	475,648	18.580	475,648	330,840		47,360		(92,928)		(92,928)		L	03/17/2003
6799999	Subtotal - Common Stock - Banks, Trusts, and Insurance Companies				1,191,668	X X X	1,191,668	962,922	19,065	103,940		(230,770)	286,375	(517,145)		X X X	X X X
013904-30-5	Alcatel-Lucent ADR			390.000	2,855	7.320	2,855	4,176		84		(2,691)		(2,691)		L	12/07/2006
038222-10-5	Applied Materials Inc			15,000.000	266,400	17.760	266,400	258,867		3,450		(10,350)		(10,350)		L	04/05/2005
110122-10-8	Bristol-Myers Squibb Co.			5,000.000	132,600	26.520	132,600	115,820		5,600		1,000		1,000		L	08/02/2004
17275R-10-2	Cisco Systems Inc.			4,000.000	108,280	27.070	108,280	72,400				(1,040)		(1,040)		L	02/27/2001
20030N-10-1	Comcast Corp			22,500.000	410,850	18.260	410,850	429,975				(224,100)		(224,100)		L	02/22/2007
20825C-10-4	ConocoPhillips			5,000.000	441,500	88.300	441,500	347,500		6,150		94,000		94,000		L	05/02/2007
44106M-10-2	Hospitality Properties Trust			4,000.000	128,880	32.220	128,880	103,563		12,120		(58,556)		(58,556)		L	05/06/1999
894174-10-1	TravelCenters of America LLC			400.000	5,000	12.500	5,000	3,457				5,000		5,000		L	01/31/2007
948741-10-3	Weingarten Realty Invst			10,000.000	314,400	31.440	314,400	186,667		19,800		(146,700)		(146,700)		L	03/10/1993
6899999	Subtotal - Industrial and Miscellaneous				1,810,765	X X X	1,810,765	1,522,425		47,204		(343,437)		(343,437)		X X X	X X X
74963Q-10-2	RMK Multi-Sector High Income			7,000.000	32,130	4.590	32,130	32,130		12,880		(12,110)	70,770	(82,880)		L	01/19/2006
7099999	Subtotal - Mutual Funds				32,130	X X X	32,130	32,130		12,880		(12,110)	70,770	(82,880)		X X X	X X X
7299999	Total Common Stocks				3,034,563	X X X	3,034,563	2,517,477	19,065	164,024		(586,317)	357,145	(943,462)		X X X	X X X
7399999	Total Preferred and Common Stocks				10,118,883	X X X	9,417,163	9,601,797	19,065	282,192		(586,317)	357,145	(943,462)		X X X	X X X

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3128X0-WW-5	Federal Home Loan Mtg Corp		01/31/2007	Morgan Keegan & Co		1,405,575	7,500,000.00	
3128X2-Y8-2	Federal Home Loan Mtg Corp		04/25/2007	Wells Fargo Bank		2,404,014	2,450,000.00	9,188
3128X5-5E-4	Federal Home Loan Mtg Corp		05/25/2007	Wells Fargo Bank		1,631,250	10,000,000.00	
3133XL-CD-3	Federal Home Loan Bk 6.000% 06/29/22		06/06/2007	First Southwest Securities		1,000,000	1,000,000.00	
3133XN-DY-2	Federal Home Loan Bank		11/21/2007	Morgan Keegan & Co		2,014,400	2,000,000.00	
3136F4-3L-6	Federal Nat'l Mtg Assoc		11/26/2007	Coastal Securities		1,999,000	2,000,000.00	35,667
3136F6-6J-3	Federal Nat'l Mtg Assoc		01/30/2007	Wells Fargo Bank		2,421,950	2,500,000.00	29,531
3136F8-GS-8	Federal Nat'l Mtg Assoc		04/05/2007	Coastal Securities		2,500,000	2,500,000.00	4,774
3136F8-NY-7	Federal Nat'l Mtg Assoc		06/06/2007	Coastal Securities		1,000,000	1,000,000.00	
0399999	Subtotal - Bonds - U.S. Governments				X X X	16,376,189	30,950,000.00	79,160
611587-FF-8	Monrovia Ca Tax Allocation Series A		08/21/2007	Raymond James		3,052,875	3,000,000.00	50,973
2499999	Subtotal - Bonds - Political Subdivisions of States, Territories and Possessions				X X X	3,052,875	3,000,000.00	50,973
31393X-VH-7	FNMA 2004-W3 A6 5.500% 05/25/34		09/26/2007	Coastal Securities		960,000	1,000,000.00	3,972
57419P-MC-0	Maryland St Comm Dev Admin		09/19/2007	Raymond James		1,915,411	1,920,000.00	15,600
73358T-WK-3	Port Authority NY & NJ Revenue Bonds		01/26/2007	Raymond James		1,933,400	2,000,000.00	28,750
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	4,808,811	4,920,000.00	48,322
402479-BY-4	Gulf Power Co 5.900% 06/15/17		06/05/2007	Morgan Keegan & Co		999,540	1,000,000.00	
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				X X X	999,540	1,000,000.00	
025816-AX-7	American Express 6.150% 08/28/17		08/24/2007	Morgan Keegan & Co		2,009,920	2,000,000.00	342
02635P-TS-2	American General Finance Series J		12/20/2007	Morgan Keegan & Co		2,517,275	2,500,000.00	4,313
152312-AS-3	Centex Corp 5.450% 08/15/12		04/12/2007	Morgan Keegan & Co		2,378,600	2,500,000.00	23,465
172967-BU-4	Citigroup Inc. 5.875% 02/22/33		09/13/2007	Wells Fargo Bank		2,848,350	3,000,000.00	12,729
25152A-BS-8	Deutsche Bank 6.000% 04/27/12		04/02/2007	Morgan Keegan & Co		2,500,000	2,500,000.00	
337357-AA-5	Wachovia Bank First Union Cap Tr I		08/03/2007	Morgan Keegan & Co		1,217,373	1,170,000.00	5,931
349631-AL-5	Fortune Brands Inc. 5.375% 01/15/16		01/25/2007	First Southwest Securities		1,887,800	2,000,000.00	4,479
38141G-EU-4	Goldman Sachs 5.625% 01/15/17		08/21/2007	Morgan Keegan & Co		959,040	1,000,000.00	6,094
413875-AF-2	Harris Corp 6.350% 02/01/28		04/25/2007	Raymond James		2,572,750	2,500,000.00	39,247
441812-KA-1	HSBC Bank USA 6.375% 11/27/12		12/20/2007	Morgan Keegan & Co		2,614,800	2,500,000.00	12,839
7591EP-AE-0	Regions Financial Corp		12/07/2007	Morgan Keegan & Co		992,940	1,000,000.00	410
867914-AZ-6	Suntrust Banks 6.000% 09/11/17		09/05/2007	Merrill Lynch		1,999,840	2,000,000.00	
90261X-DP-4	UBS AG Stamford MTN 8.000% 05/31/22		05/23/2007	B.C. Ziegler		2,000,000	2,000,000.00	
984121-BM-4	Xerox Corp 7.625% 06/15/13		01/25/2007	Morgan Keegan & Co		2,613,438	2,500,000.00	23,828
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	29,112,126	29,170,000.00	133,677
6099997	Subtotal - Bonds - Part 3				X X X	54,349,541	69,040,000.00	312,132
6099998	Summary Item from Part 5 for Bonds				X X X	978,000	1,000,000.00	12,556

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
6099999	Total - Bonds				X X X	55,327,541	70,040,000.00	324,688
026874-85-9	American International Group		12/12/2007	First Southwest Securities	40,000.000	1,000,000		
31678V-20-6	Fifth Third Capital Trust VI		10/24/2007	Various	80,000.000	2,000,000		
456837-30-1	ING Groep NV		07/12/2007	B.C. Ziegler	40,000.000	1,009,600		
59025D-20-7	Merrill Lynch Cap Trust III		08/15/2007	B.C. Ziegler	20,000.000	500,000		
7591EL-AA-7	Regions Financing Trust II		04/24/2007	Morgan Keegan & Co	10,000.000	999,720		
92979K-20-8	Wachovia Capital Trust X		11/14/2007	First Southwest Securities	40,000.000	1,000,000		
6299999	Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				X X X	6,509,320	X X X	
6599997	Subtotal - Preferred Stocks - Part 3				X X X	6,509,320	X X X	
6599998	Summary Item from Part 5 for Preferred Stocks				X X X	2,029,440	X X X	34,965
6599999	Total - Preferred Stocks				X X X	8,538,760	X X X	34,965
31339@-10-5	Federal Home Loan Bank		12/31/2007	Stock Dividend	321.140			
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				X X X		X X X	
20030N-10-1	Comcast Corp		02/22/2007	Stock Split	7,500.000			
20825C-10-4	ConocoPhillips		05/02/2007	Bear Stearns	5,000.000	347,500		
894174-10-1	TravelCenters of America LLC		01/31/2007	Spin Off	400.000	3,457		
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	350,957	X X X	
7299997	Subtotal - Common Stocks - Part 3				X X X	350,957	X X X	
7299999	Total - Common Stocks				X X X	350,957	X X X	
7399999	Total - Preferred and Common Stocks				X X X	8,889,717	X X X	34,965
7499999	Totals					64,217,258	X X X	359,653

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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
31331X-DJ-8	Federal Farm Credit Bank		11/14/2007	Call 100.0000		2,000,000	2,000,000.00	2,000,000	2,000,000						2,000,000				124,372	05/07/2018
3133MW-NF-4	Federal Home Loan Bank		03/22/2007	Raymond James		1,951,500	2,000,000.00	2,000,000	2,000,000						2,000,000		(48,500)	(48,500)	51,194	03/13/2013
3133X7-LQ-5	Federal Home Loan Bank		11/02/2007	Call 100.0000		500,000	500,000.00	500,000	500,000						500,000				22,694	06/28/2011
3133X7-LQ-5	Federal Home Loan Bank		10/26/2007	Redemption 100.0000		500,000	500,000.00	500,000	500,000						500,000				22,172	06/28/2011
3133X8-EL-2	Federal Home Loan Bank		09/05/2007	Wells Fargo Bank		4,912,500	5,000,000.00	5,026,522	5,014,762		(3,640)		(3,640)		5,011,122		(98,622)	(98,622)	196,875	08/18/2009
3133XD-2Z-3	Federal Home Loan Bank		08/20/2007	Morgan Keegan & Co		2,783,963	2,805,000.00	2,798,864	2,800,798		1,203		1,203		2,802,000		(18,038)	(18,038)	123,392	03/19/2009
3133XE-6S-3	Federal Home Loan Bank		10/26/2007	Call 100.0000		2,000,000	2,000,000.00	2,000,000	2,000,000						2,000,000				88,688	12/29/2010
3133XG-SS-4	Federal Home Loan Bank		11/09/2007	Call 100.0000		2,000,000	2,000,000.00	1,998,750	1,998,646		70		70		1,998,716		1,284	1,284	146,979	09/14/2021
31364G-CB-3	Federal Nat'l Mtg Assoc		08/22/2007	First Southwest Securitie		1,956,094	1,950,000.00	2,104,635	2,011,457		(21,296)		(21,296)		1,990,162		(34,068)	(34,068)	84,690	10/28/2008
3136F4-3X-0	Federal Nat'l Mtg Assoc		12/20/2007	Morgan Keegan & Co		1,992,750	2,000,000.00	2,000,000	2,000,000						2,000,000		(7,250)	(7,250)	107,111	02/19/2009
3136F7-MV-6	Federal Nat'l Mtg Assoc		11/30/2007	Call 100.0000		2,000,000	2,000,000.00	2,000,000	2,000,000						2,000,000				120,000	11/30/2015
3136F7-XN-2	Federal Nat'l Mtg Assoc		01/25/2007	Call 100.0000		2,000,000	2,000,000.00	2,000,000	2,000,000						2,000,000				30,000	10/25/2012
880591-CU-4	Tennessee Valley Authority		12/21/2007	Raymond James		5,550,000	5,000,000.00	5,710,600	5,618,761		(43,616)		(43,616)		5,575,145		(25,145)	(25,145)	322,917	12/15/2017
912810-DB-1	U.S. Treasury Bond 10.375% 11/15/12		11/15/2007	Call 100.0000		50,000	50,000.00	48,875	49,457		73		73		49,530		470	470	5,188	11/15/2012
0399999	Subtotal - Bonds - U.S. Governments				X X X	30,196,807	29,805,000.00	30,688,246	30,493,881		(67,206)		(67,206)		30,426,675		(229,869)	(229,869)	1,446,272	X X X
07487T-AB-9	Beaver County PA 0.000% 11/20/24		11/20/2007	Call 30.4450		21,312	70,000.00	19,075	22,783		984		984		23,767		(2,456)	(2,456)		11/20/2024
2499999	Subtotal - Bonds - Political Subdivisions of States, Territories and Possessions				X X X	21,312	70,000.00	19,075	22,783		984		984		23,767		(2,456)	(2,456)		X X X
31392B-RH-1	FNMA 2002-6 PD PAC 6.000% 02/25/17		12/25/2007	Paydown		419,483	419,483.00	412,535	415,311		4,172		4,172		419,483				13,040	02/25/2017
31393H-XA-5	FHLMC 2552 DW SEQ 5.000% 01/15/18		03/02/2007	Coastal Securities		1,344,997	1,377,365.00	1,373,922	1,374,094		16		16		1,374,111		(29,114)	(29,114)	18,365	01/15/2018
31395E-W9-4	FHLMC 2844 MW AD 5.500% 12/15/19		12/01/2007	Paydown		272,143	272,143.00	271,633	271,610		533		533		272,143				6,033	12/15/2019
574754-AB-3	Mashantucket Western Pequot Tr Sp Rev Bd		09/04/2007	Call 100.0000		100,000	100,000.00	99,950	99,964		13		13		99,977		23	23	59,130	09/01/2013
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	2,136,623	2,168,991.00	2,158,040	2,160,979		4,734		4,734		2,165,714		(29,091)	(29,091)	96,568	X X X
001196-AC-8	Atlanta Gas Light Cap Trust		07/20/2007	Call 104.0850		1,040,850	1,000,000.00	960,680	962,048		103		103		962,150		78,700	78,700	51,970	06/01/2037
57564E-CD-7	Massachusetts Electric 1st Mortgage		10/01/2007	Call 103.7000		3,111,000	3,000,000.00	3,350,100	3,178,709		(67,709)		(67,709)		3,111,000				203,225	10/01/2027
679574-AH-6	Old Dominion Elec Coop 1st Mortgage		12/04/2007	Call 100.0000		104,170	104,170.00	105,545	105,497		(33)		(33)		105,464		(1,294)	(1,294)	67,994	12/01/2028
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				X X X	4,256,020	4,104,170.00	4,416,325	4,246,254		(67,639)		(67,639)		4,178,614		77,406	77,406	323,189	X X X
035229-BN-2	Annheuser Busch 7.125% 07/01/17		07/01/2007	Call 103.0260		2,060,520	2,000,000.00	2,146,000	2,066,876		(6,276)		(6,276)		2,060,600		(80)	(80)	142,500	07/01/2017
054303-AD-4	Avon Products Inc. 6.550% 08/01/07		08/01/2007	Maturity		1,000,000	1,000,000.00	985,000	998,321		1,679		1,679		1,000,000				65,500	08/01/2007
06423A-AQ-6	JPMorgan Chase & Co 5.900% 11/15/11		08/24/2007	Wells Fargo Bank		1,010,310	1,000,000.00	983,000	989,995		1,157		1,157		991,152		19,158	19,158	46,544	11/15/2011
073902-AZ-1	Bear Stearns 7.000% 03/01/07		03/01/2007	Maturity		1,000,000	1,000,000.00	967,210	998,931		1,069		1,069		1,000,000				35,000	03/01/2007
11776P-AA-1	Deutsche Bank AG 7.900% 01/15/27		01/15/2007	Call 103.4120		2,068,240	2,000,000.00	2,032,970	2,025,503		41		41		2,025,544		42,696	42,696	79,000	01/15/2027
125509-AE-9	Cigna Corp 8.250% 01/01/07		01/01/2007	Maturity		1,000,000	1,000,000.00	1,118,470	1,000,000						1,000,000				41,250	01/01/2007
222840-AE-0	Covenant Retirment Comm		12/03/2007	Call 100.0000		9,000	9,000.00	9,000	9,000						9,000				52,553	06/01/2009
233835-BA-4	Daimler Chrysler NA Holdings		03/22/2007	Morgan Keegan & Co		2,543,750	2,500,000.00	2,475,450	2,477,862		1,299		1,299		2,479,161		64,589	64,589	78,333	03/15/2011

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SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.							
260003-AD-0	Dover Corp. 6.500% 02/15/11		12/20/2007	Morgan Keegan & Co		2,095,920	2,000,000.00	2,039,000	2,020,129			(4,418)		(4,418)		2,015,712		80,208	80,208	177,306	02/15/2011
30158R-AB-3	Executive Capital Trust		02/01/2007	Call 104.3380		1,565,070	1,500,000.00	1,503,675	1,502,746			177		177		1,502,923		62,147	62,147	65,063	02/01/2027
31331F-AZ-4	Federal Express 7.020% 01/15/16		07/16/2007	Redemption 100.0000		17,542	17,542.00	16,797	17,025			4		4		17,029		513	513	32,491	01/15/2016
319963-AH-7	First Data Corp 4.700% 08/01/13		04/12/2007	Various		3,387,620	3,500,000.00	3,449,975	3,462,655			1,266		1,266		3,463,921		(76,301)	(76,301)	115,933	08/01/2013
565849-AA-4	Marathon Oil Corp 6.125% 03/15/12		03/22/2007	First Southwest Securitie		2,243,140	2,161,000.00	2,377,100	2,319,117			(6,351)		(6,351)		2,312,765		(69,625)	(69,625)	70,593	03/15/2012
742741-AA-9	Proctor & Gamble 9.360% 01/01/21		07/05/2007	Redemption 100.0000		33,040	33,040.00	45,397	43,619			(130)		(130)		43,490		(10,450)	(10,450)	91,406	01/01/2021
844741-AG-3	Southwest Air 6.260% 09/24/12		09/28/2007	Redemption 100.0000		178,921	178,921.00	150,632	165,386			1,453		1,453		166,839		12,082	12,082	40,791	09/24/2012
882508-AG-9	Texas Instrument 8.750% 04/01/07		04/01/2007	Maturity		2,000,000	2,000,000.00	2,085,290	2,002,046			(2,046)		(2,046)		2,000,000				87,500	04/01/2007
92976G-AE-1	Wachovia Bank NA 5.600% 03/15/16		12/20/2007	First Southwest Securitie		2,462,500	2,500,000.00	2,450,850	2,452,913			3,907		3,907		2,456,820		5,680	5,680	179,278	03/15/2016
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	24,675,573	24,399,503.00	24,835,816	24,552,124			(7,169)		(7,169)		24,544,956		130,617	130,617	1,401,041	X X X
6099997	Subtotal - Bonds - Part 4				X X X	61,286,335	60,547,664.00	62,117,502	61,476,021			(136,296)		(136,296)		61,339,726		(53,393)	(53,393)	3,267,070	X X X
6099998	Summary Item from Part 5 for Bonds				X X X	985,750	1,000,000.00	978,000	X X X			330		330		978,330		7,420	7,420	19,556	X X X
6099999	Total - Bonds				X X X	62,272,085	61,547,664.00	63,095,502	61,476,021			(135,966)		(135,966)		62,318,056		(45,973)	(45,973)	3,286,626	X X X
31945J-AA-9	JPMorgan Chase & Co Series A - 144A		02/21/2007	Call 103.8440	10,000.000	1,038,440		1,000,000	1,000,000						1,000,000		38,440	38,440	17,667	12/01/2026	
893526-72-3	TransCanada PipeLine		07/05/2007	Call 25.0000	40,000.000	1,000,000		1,000,000	1,000,000						1,000,000				42,396	10/01/2047	
6399999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	2,038,440	X X X	2,000,000	2,000,000							2,000,000		38,440	38,440	60,063	X X X
6599997	Subtotal - Preferred Stocks - Part 4				X X X	2,038,440	X X X	2,000,000	2,000,000							2,000,000		38,440	38,440	60,063	X X X
6599998	Summary Item from Part 5 for Preferred Stocks				X X X	2,050,000	X X X	2,029,440	X X X							2,029,440		20,560	20,560	55,576	X X X
6599999	Total - Preferred Stocks				X X X	4,088,440	X X X	4,029,440	2,000,000							4,029,440		59,000	59,000	115,639	X X X
014485-10-6	Alesco Financial Inc		04/03/2007	Merrill Lynch	1,500.000	12,990		11,905	16,050			(4,145)		(4,145)		11,905		1,085	1,085	450	
31339@-10-5	Federal Home Loan Bank		04/30/2007	Stock Buy Back	3,927.670	397,900		350,553	392,767			(42,214)		(42,214)		350,553		47,347	47,347		
31339@-10-5	Federal Home Loan Bank		12/31/2007	Cash Adjustment	1,470	152		131	146			(16)		(16)		131		22	22		
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				X X X	411,042	X X X	362,589	408,963			(46,375)		(46,375)		362,589		48,454	48,454	450	X X X
20825C-10-4	ConocoPhillips		12/07/2007	Bear Stearns	5,000.000	417,444		306,100	359,750			(53,650)		(53,650)		306,100		111,344	111,344	6,150	
44106M-10-2	Hospitality Properties Trust		01/31/2007	Spin Off		3,457		3,457	6,141			(2,684)		(2,684)		3,457					
637417-10-6	National Retail Properties		12/11/2007	Merrill Lynch	5,000.000	125,048		62,500	114,750			(52,250)		(52,250)		62,500		62,548	62,548	7,000	
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	545,949	X X X	372,057	480,641			(108,584)		(108,584)		372,057		173,892	173,892	13,150	X X X
74963Q-10-2	RMK Multi-Sector High Income		12/30/2007	Capital Distribution		490		490	490						490						

E 1 2 . 1

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
7099999	Subtotal - Common Stocks - Mutual Funds				X X X	490	X X X	490	490						490					X X X
7299997	Subtotal - Common Stocks - Part 4				X X X	957,481	X X X	735,136	890,094	(154,959)			(154,959)		735,136		222,346	222,346	13,600	X X X
7299999	Total - Common Stocks				X X X	957,481	X X X	735,136	890,094	(154,959)			(154,959)		735,136		222,346	222,346	13,600	X X X
7399999	Total - Preferred and Common Stocks				X X X	5,045,921	X X X	4,764,576	2,890,094	(154,959)			(154,959)		4,764,576		281,346	281,346	129,239	X X X
7499999	Totals					67,318,006	X X X	67,860,078	64,366,115	(154,959)	(135,966)		(290,925)		67,082,632		235,373	235,373	3,415,865	X X X

E 1 2 . 2

SCHEDULE D - PART 5

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

1 CUSIP Identi- fication	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value At Disposal Date	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.					
3128X1-HT-7	Federal Home Loan Mtg Corp Note		10/17/2007	Morgan Keegan & Co	12/20/2007	Morgan Keegan & Co	1,000,000.000	978,000	985,750	978,330		330		330		7,420	7,420	19,556	12,556	
0399999	Subtotal - Bonds - U. S. Governments						1,000,000.000	978,000	985,750	978,330		330		330		7,420	7,420	19,556	12,556	
6099998	Subtotal - Bonds						1,000,000.000	978,000	985,750	978,330		330		330		7,420	7,420	19,556	12,556	
056335-AA-0	Bank America Capital Tr XI		08/23/2007	First Southwest Se	10/19/2007	First Southwest Se	20,000.000	2,029,440	2,050,000	2,029,440						20,560	20,560	55,576	34,965	
6299999	Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)						X X X	2,029,440	2,050,000	2,029,440						20,560	20,560	55,576	34,965	
6599998	Total - Preferred Stocks						X X X	2,029,440	2,050,000	2,029,440						20,560	20,560	55,576	34,965	
31339@-10-5	Federal Home Loan Bank	O	03/30/2007	Stock Dividend	04/30/2007	Stock Buy Back	51.330													
31339@-10-5	Federal Home Loan Bank	O	12/31/2007	Stock Dividend	12/31/2007	Cash Adjustment	0.050													
6799999	Subtotal - Common Stock - Banks, Trust and Insurance Companies (Unaffiliated)						X X X													
7299998	Total - Common Stocks						X X X													
7399999	Subtotal-Stocks						X X X	2,029,440	2,050,000	2,029,440						20,560	20,560	55,576	34,965	
7499999	Totals						X X X	3,007,440	3,035,750	3,007,770		330		330		27,980	27,980	75,132	47,521	

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SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 F o r e i g n	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/ Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
NONE									

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

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest					20 Paid for Accrued Interest		
	2 Code	3 F o r e i g n					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amort- ization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 How Paid		19 Gross Amount Received	
Bear Stearns			08/23/2007	Morgan Keegan & Co	01/31/2008	873,138		7,770			875,000	865,368	14,681		4.000	6.546	JJ		1,972	
3999999 Subtotal - Issuer Obligations						873,138		7,770			875,000	865,368	14,681		X X X	X X X	X X X		1,972	
4599999 Subtotals - Industrial and Miscellaneous (Unaffiliated)						873,138		7,770			875,000	865,368	14,681		X X X	X X X	X X X		1,972	
5499999 Subtotal - Bonds - Issuer Obligations						873,138		7,770			875,000	865,368	14,681		X X X	X X X	X X X		1,972	
6099999 Subtotal - Bonds						873,138		7,770			875,000	865,368	14,681		X X X	X X X	X X X		1,972	
AIM STIT GOVT & AGENCY-INSTL	*		12/31/2007	Frost National Bank	12/31/2008	4,500,000					4,500,000	4,500,000	16,861		4.500	4.500	N/A		208,945	
AIM STIT TREASURY	*		12/31/2007	Frost National Bank	12/31/2008	13,132,868					13,132,868	13,132,868	50,205		4.650	4.650	N/A		605,752	
AIM STIT TAXADVANTAGE INSTL CLASS	*		12/31/2007	Frost National Bank	12/31/2008	1,381,310					1,381,310	1,381,310	5,043		4.390	4.390	N/A		65,531	
7999999 Subtotal - Exempt Money Market Mutual Funds						19,014,178					X X X	19,014,178	72,109		X X X	X X X	X X X		880,228	
8299999 Totals						19,887,316		7,770			X X X	19,879,546	86,790		X X X	X X X	X X X		880,228	1,972

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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 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES						
Broadway National Bank					(18,370)	
Broadway National Bank					(632,167)	
Broadway National Bank					67,293	
Broadway National Bank					(283,762)	
Broadway National Bank					683,348	
Broadway National Bank					67,123	
Broadway National Bank					(114,440)	
Broadway National Bank					(53,271)	
Broadway National Bank					3,690	
Broadway National Bank					(30,399)	
Broadway National Bank					36,007	
Broadway National Bank					4,850	
Frost National Bank					184,166	
Fleet Bank					1,917,444	
Garrett State Bank					5,861	
Federal Home Loan Bank		4.285	18,988		529,477	
Citi Bank, (CD maturity date - February 2, 2007)		3.000	1,034	1,430	52,714	
0199998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories.	X X X	X X X				X X X
0199999 Totals-Open Depositories	X X X	X X X	20,022	1,430	2,419,564	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	20,022	1,430	2,419,564	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	350	X X X
0599999 Total Cash	X X X	X X X	20,022	1,430	2,419,914	X X X

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

1. January	1,780,250	4. April	2,189,756	7. July	1,115,721	10. October	705,420
2. February	1,027,258	5. May	2,516,854	8. August	377,857	11. November	2,710,188
3. March	2,790,548	6. June	967,791	9. September	1,578,584	12. December	2,419,564

NONE

Schedule E - Part 2

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR	B	Regulatory Deposit		120,589	156,904	
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT	B	Reinsurance wit Connecticut General Lif		997,653	1,008,440	
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA	B	Regulatory Deposit		96,472	125,523	
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM	B	Regulatory Deposit		120,589	156,904	
33. New York	NY						
34. North Carolina	NC	B	Regulatory Deposit		410,004	533,473	
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX	B	Regulatory Deposit	5,199,966	5,868,750		
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA	B	Regulatory Deposit		72,354	94,142	
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU	C	Regulatory Deposit		52,714	52,714	
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CN						
58. Aggregate Alien and Other	OT	X X X	X X X				
59. Total	X X X	X X X		5,199,966	5,868,750	1,870,375	2,128,100

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X					
5899. Totals (Lines 5801 through 5803 + 5898) (Line 58 above)	X X X	X X X					

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