

Edgar Filing: CNA FINANCIAL CORP - Form 13F-HR

CNA FINANCIAL CORP

Form 13F-HR

May 15, 2007

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007

Check here if Amendment [ ] ; Amendment Number:

This Amendment (Check only one.): [ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation

Address: 333 S. Wabash

Chicago, IL 60604

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Lynne Gugenheim

Title: Senior Vice President and Deputy General Counsel

Phone: (312) 822 4921

Signature, Place, and Date of Signing:

May 15, 2007

Chicago, Illinois, 60685

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

Report Type (Check only one.):

[ X ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation, Continental Casualty Company and Continental Assurance Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC

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interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of Continental Casualty Company and The Continental Corporation; and Continental Casualty Company owns 100% of the outstanding shares of Continental Assurance Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 633

Form 13F Information Table Value Total: 1,424,756 (in thousands)

List of Other Included Managers:

| No. | 13F File Number | Name                          |
|-----|-----------------|-------------------------------|
| 1   | 28-172          | The Continental Corporation   |
| 2   | 28-217          | Loews Corporation             |
| 3   | 28-386          | Continental Assurance Company |
| 4   | 28-387          | Continental Casualty Company  |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     | Column<br>6: | Column<br>7: | Column<br>8:             | Column<br>9:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN   | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| 3M CO                       | COM                  | 88579Y101       | 83                 | 1,080                            | SH           |              | DEFINED                  | 1,2           |
| A D C TELECOMMUNICATIONS    | COM                  | 000886309       | 3                  | 167                              | SH           |              | DEFINED                  | 1,2           |
| ABBOTT LABORATORIES         | COM                  | 002824100       | 122                | 2,190                            | SH           |              | DEFINED                  | 1,2           |
| ACE LTD                     | ORD                  | G0070K103       | 27                 | 470                              | SH           |              | DEFINED                  | 1,2           |
| ADOBE SYSTEMS INC           | COM                  | 00724F101       | 35                 | 830                              | SH           |              | DEFINED                  | 1,2           |
| ADVANCED MICRO DEVICES INC  | COM                  | 007903107       | 9                  | 690                              | SH           |              | DEFINED                  | 1,2           |
| AES CORPORATION             | COM                  | 00130H105       | 20                 | 940                              | SH           |              | DEFINED                  | 1,2           |
| AETNA INC                   | COM                  | 00817Y108       | 4,633              | 105,790                          | SH           |              | DEFINED                  | 1,2           |
| AFFILIATED COMPUTER SVCS-A  | CL A                 | 008190100       | 2,665              | 45,270                           | SH           |              | DEFINED                  | 1,2           |
| AFLAC INC                   | COM                  | 001055102       | 33                 | 710                              | SH           |              | DEFINED                  | 1,2           |
| AFTERMARKET TECHNOLOGY CORP | COM                  | 008318107       | 1,531              | 63,075                           | SH           |              | DEFINED                  | 2             |
| AGILENT TECHNOLOGIES INC    | COM                  | 00846U101       | 3,542              | 105,130                          | SH           |              | DEFINED                  | 1,2           |
| AIR PRODUCTS & CHEMICAL     | COM                  | 009158106       | 24                 | 320                              | SH           |              | DEFINED                  | 1,2           |
| ALBERTO CULVER CO           | COM                  | 013078100       | 3                  | 110                              | SH           |              | DEFINED                  | 1,2           |
| ALCAN ALUMINUM LTD NEW      | COM                  | 013716105       | 5,742              | 110,000                          | SH           |              | DEFINED                  | 2             |

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| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| ALCATEL-LUCENT             | SPONSORE             | 013904305       | 3,365              | 284,678                          | SH         |              | DEFINED                  | 1,2           |
| ALCOA INC                  | COM                  | 013817101       | 4,202              | 123,940                          | SH         |              | DEFINED                  | 1,2           |
| ALCON INC                  | COM SHS              | H01301102       | 185                | 1,400                            | SH         |              | DEFINED                  | 2             |
| ALLEGHENY ENERGY           | COM                  | 017361106       | 12                 | 240                              | SH         |              | DEFINED                  | 1,2           |
| ALLEGHENY TECHNOLOGIES INC | COM                  | 01741R102       | 16                 | 150                              | SH         |              | DEFINED                  | 1,2           |
| ALLERGAN INC               | COM                  | 018490102       | 24                 | 220                              | SH         |              | DEFINED                  | 1,2           |
| ALLIANCE HOLDINGS GP LP    | COM                  | 01861G100       | 4,793              | 204,063                          | SH         |              | DEFINED                  | 2,4           |
| ALLIED WASTE INDS INC      | COM                  | 019589308       | 5                  | 360                              | SH         |              | DEFINED                  | 1,2           |
| ALLSTATE CORPORATION       | COM                  | 020002101       | 2,584              | 43,025                           | SH         |              | DEFINED                  | 1,2           |
| ALLTEL CORP                | COM                  | 020039103       | 35                 | 560                              | SH         |              | DEFINED                  | 1,2           |
| ALTERA CORP                | COM                  | 021441100       | 10                 | 510                              | SH         |              | DEFINED                  | 1,2           |
| ALTRIA GROUP INC           | COM                  | 02209S103       | 1,581              | 18,000                           | SH         |              | DEFINED                  | 1,2           |
| AMAZON.COM INC             | COM                  | 023135106       | 1,041              | 26,150                           | SH         |              | DEFINED                  | 1,2           |
| AMBAC FINL GROUP INC       | COM                  | 023139108       | 13                 | 150                              | SH         |              | DEFINED                  | 1,2           |
| AMDOCS LIMITED             | NOTE                 | 02342TAD1       | 501                | 500,000                          | PRN        |              | DEFINED                  | 2,3           |
| AMEREN CORP                | COM                  | 023608102       | 15                 | 300                              | SH         |              | DEFINED                  | 1,2           |

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|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| AMERICAN ELECT PWR INC       | COM                  | 025537101       | 4,614              | 94,640                           | SH         |              | DEFINED                  | 1,2           |
| AMERICAN EQUITY INVT LIFE HL | COM                  | 025676206       | 891                | 67,875                           | SH         |              | DEFINED                  | 2             |
| AMERICAN EXPRESS             | COM                  | 025816109       | 944                | 16,740                           | SH         |              | DEFINED                  | 1,2           |
| AMERICAN HOME MORTGAGE INVES | COM                  | 02660R107       | 698                | 25,875                           | SH         |              | DEFINED                  | 2             |
| AMERICAN INTL GROUP INC      | COM                  | 026874107       | 11,605             | 172,642                          | SH         |              | DEFINED                  | 1,2           |
| AMERICAN NATIONAL INSURANCE  | COM                  | 028591105       | 691                | 5,400                            | SH         |              | DEFINED                  | 2             |
| AMERICAN STD COS INC         | COM                  | 029712106       | 13                 | 250                              | SH         |              | DEFINED                  | 1,2           |
| AMERIPRISE FINL INC          | COM                  | 03076C106       | 20                 | 350                              | SH         |              | DEFINED                  | 1,2           |
| AMERISOURCE HEALTH CORP      | COM                  | 03073E105       | 1,798              | 34,090                           | SH         |              | DEFINED                  | 1,2           |
| AMGEN INC                    | COM                  | 031162100       | 1,076              | 19,260                           | SH         |              | DEFINED                  | 1,2           |
| ANADARKO PETROLEUM CORP      | COM                  | 032511107       | 12,922             | 300,660                          | SH         |              | DEFINED                  | 1,2           |
| ANALOG DEVICES INC           | COM                  | 032654105       | 17                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| ANHEUSER BUSCH CO            | COM                  | 035229103       | 1,456              | 28,850                           | SH         |              | DEFINED                  | 1,2           |
| ANSYS INC                    | COM                  | 03662Q105       | 122                | 2,412                            | SH         |              | DEFINED                  | 2,4           |
| AON CORP                     | COM                  | 037389103       | 1,535              | 40,425                           | SH         |              | DEFINED                  | 1,2           |
| APACHE CORP                  | COM                  | 037411105       | 33                 | 470                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:             | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|--------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer     | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| APARTMENT INVT & MGMT CO | CL A                 | 03748R101       | 8                  | 140                              | SH         |              | DEFINED                  | 1,2           |

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|                             |      |           |        |           |    |         |     |      |
|-----------------------------|------|-----------|--------|-----------|----|---------|-----|------|
| APOLLO GROUP INC            | CL A | 037604105 | 9      | 200       | SH | DEFINED | 1,2 |      |
| APPLE INC                   | COM  | 037833100 | 113    | 1,220     | SH | DEFINED | 1,2 |      |
| APPLERA CORP                | GRP  | 038020103 | 8      | 260       | SH | DEFINED | 1,2 |      |
| APPLIED MATLS INC           | COM  | 038222105 | 36     | 1,990     | SH | DEFINED | 1,2 |      |
| AQUILA INC                  | COM  | 03840F102 | 2,822  | 675,116   | SH | DEFINED | 2   | 67   |
| ARCHER DANIELS MIDLAND CO   | COM  | 039483102 | 34     | 940       | SH | DEFINED | 1,2 |      |
| ARCHSTONE SMITH TR          | COM  | 039583109 | 17     | 310       | SH | DEFINED | 1,2 |      |
| ARIZONA STAR RESOURCE CORP  | COM  | 04059G106 | 53,785 | 4,550,100 | SH | DEFINED | 2,4 | 4,55 |
| ARVINMERITOR INC            | COM  | 043353101 | 809    | 44,350    | SH | DEFINED | 2   | 4    |
| ASHLAND INC                 | COM  | 044209104 | 6      | 90        | SH | DEFINED | 1,2 |      |
| AT&T INC                    | COM  | 00206R102 | 355    | 9,015     | SH | DEFINED | 1,2 |      |
| ATLAS PIPELINE HOLDINGS LP  | COM  | 04939R108 | 3,181  | 130,000   | SH | DEFINED | 2,4 | 13   |
| ATLAS PIPELINE PARTNERS-UTS | INT  | 049392103 | 2,875  | 60,050    | SH | DEFINED | 2,4 | 6    |
| ATWOOD OCEANICS INC         | COM  | 050095108 | 1,174  | 20,000    | SH | DEFINED | 2   | 2    |
| AUTODESK INC                | COM  | 052769106 | 637    | 16,930    | SH | DEFINED | 1,2 | 1    |

|              |              |              |              |              |  |              |              |   |
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| Name<br>of<br>Issuer      | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| AUTOMATIC DATA PROCESSING | INCOM                | 053015103       | 39                 | 800                              | SH         |              | DEFINED                  | 1,2           |             |
| AUTONATION INC            | COM                  | 05329W102       | 4                  | 210                              | SH         |              | DEFINED                  | 1,2           |             |
| AUTOZONE INC.             | COM                  | 053332102       | 1,692              | 13,205                           | SH         |              | DEFINED                  | 1,2           | 1           |
| AVAYA INC                 | COM                  | 053499109       | 8                  | 650                              | SH         |              | DEFINED                  | 1,2           |             |
| AVERY DENNISON CORP       | COM                  | 053611109       | 9                  | 140                              | SH         |              | DEFINED                  | 1,2           |             |
| AVON PRODS INC            | COM                  | 054303102       | 24                 | 640                              | SH         |              | DEFINED                  | 1,2           |             |
| AXIS CAPITAL HOLDINGS LTD | SHS                  | G0692U109       | 1,608              | 47,500                           | SH         |              | DEFINED                  | 2             | 4           |
| BAKER HUGHES INC          | COM                  | 057224107       | 31                 | 470                              | SH         |              | DEFINED                  | 1,2           |             |
| BALL CORP                 | COM                  | 058498106       | 7                  | 150                              | SH         |              | DEFINED                  | 1,2           |             |
| BANK OF AMERICA CORP      | COM                  | 060505104       | 7,474              | 146,491                          | SH         |              | DEFINED                  | 1,2           | 14          |
| BANK OF NEW YORK          | COM                  | 064057102       | 7,509              | 185,170                          | SH         |              | DEFINED                  | 1,2           | 18          |
| BARD C R INC              | COM                  | 067383109       | 12                 | 150                              | SH         |              | DEFINED                  | 1,2           |             |
| BARR PHARMACEUTICALS INC  | COM                  | 068306109       | 7                  | 150                              | SH         |              | DEFINED                  | 1,2           |             |
| BARRICK GOLD CORP         | COM                  | 067901108       | 936                | 32,801                           | SH         |              | DEFINED                  | 2             | 3           |
| BAUSCH & LOMB INC         | COM                  | 071707103       | 4                  | 80                               | SH         |              | DEFINED                  | 1,2           |             |
| BAUSCH & LOMB INC         | FRNT                 | 071707AM5       | 899                | 800,000                          | PRN        |              | DEFINED                  | 2,3           | 1           |

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|              |              |              |              |              |  |              |              | 8 |

| Name<br>of<br>Issuer  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
|-----------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| BAXTER INTL           | COM                  | 071813109       | 50                 | 940                              | SH         |              | DEFINED                  | 1,2           |             |
| BB&T CORP             | COM                  | 054937107       | 32                 | 770                              | SH         |              | DEFINED                  | 1,2           |             |
| BEAR STEARNS COS INC  | COM                  | 073902108       | 27                 | 180                              | SH         |              | DEFINED                  | 1,2           |             |
| BEARINGPOINT INC      | COM                  | 074002106       | 455                | 59,450                           | SH         |              | DEFINED                  | 2             | 5           |
| BECTON DICKINSON & CO | COM                  | 075887109       | 27                 | 350                              | SH         |              | DEFINED                  | 1,2           |             |
| BED BATH & BEYOND INC | COM                  | 075896100       | 16                 | 400                              | SH         |              | DEFINED                  | 1,2           |             |
| BEMIS INC             | COM                  | 081437105       | 5                  | 150                              | SH         |              | DEFINED                  | 1,2           |             |
| BEST BUY INC          | COM                  | 086516101       | 28                 | 580                              | SH         |              | DEFINED                  | 1,2           |             |
| BIG LOTS INC          | COM                  | 089302103       | 5                  | 150                              | SH         |              | DEFINED                  | 1,2           |             |

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|                         |      |           |       |         |     |         |     |   |
|-------------------------|------|-----------|-------|---------|-----|---------|-----|---|
| BIOGEN IDEC INC         | COM  | 09062X103 | 22    | 490     | SH  | DEFINED | 1,2 |   |
| BIOMARIN PHARMACEUTICAL | NOTE | 09061GAC5 | 1,015 | 800,000 | PRN | DEFINED | 2,3 | 4 |
| BIOMET INC              | COM  | 090613100 | 15    | 350     | SH  | DEFINED | 1,2 |   |
| BJ SVCS CO              | COM  | 055482103 | 12    | 430     | SH  | DEFINED | 1,2 |   |
| BLACK & DECKER MFG CO   | COM  | 091797100 | 903   | 11,060  | SH  | DEFINED | 1,2 | 1 |
| BLOCK H & R INC         | COM  | 093671105 | 10    | 460     | SH  | DEFINED | 1,2 |   |

|              |              |              |              |              |  |              |              |              |
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|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|

| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |    |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|----|
| BLOUNT INTERNATIONAL INC     | COM                  | 095180105       | 167                | 13,425                           | SH         |              | DEFINED                  | 2             | 1  |
| BMC SOFTWARE INC             | COM                  | 055921100       | 9                  | 290                              | SH         |              | DEFINED                  | 1,2           |    |
| BOEING COMPANY               | COM                  | 097023105       | 1,062              | 11,940                           | SH         |              | DEFINED                  | 1,2           | 1  |
| BOSTON PROPERTIES INC        | COM                  | 101121101       | 20                 | 170                              | SH         |              | DEFINED                  | 1,2           |    |
| BOSTON SCIENTIFIC CORP       | COM                  | 101137107       | 720                | 49,514                           | SH         |              | DEFINED                  | 1,2           | 4  |
| BOWNE & CO INC               | COM                  | 103043105       | 927                | 58,950                           | SH         |              | DEFINED                  | 2             | 5  |
| BRISTOL-MYERS SQUIBB CO      | COM                  | 110122108       | 2,421              | 87,220                           | SH         |              | DEFINED                  | 1,2           | 8  |
| BROADCOM CORP                | CL A                 | 111320107       | 21                 | 670                              | SH         |              | DEFINED                  | 1,2           |    |
| BROOKFIELD HOMES CORP        | COM                  | 112723101       | 803                | 25,000                           | SH         |              | DEFINED                  | 2             | 2  |
| BROWN FORMAN CORP            | CL B                 | 115637209       | 7                  | 110                              | SH         |              | DEFINED                  | 1,2           |    |
| BRUNSWICK CORP               | COM                  | 117043109       | 4                  | 130                              | SH         |              | DEFINED                  | 1,2           |    |
| BUCKEYE GP HOLDINGS LP       | COM                  | 118167105       | 5,928              | 285,000                          | SH         |              | DEFINED                  | 2,4           | 28 |
| BURLINGTON NORTHERN SANTA FE | COM                  | 12189T104       | 42                 | 520                              | SH         |              | DEFINED                  | 1,2           |    |
| C H ROBINSON WORLDWIDE INC   | CCOM                 | 12541W209       | 441                | 9,180                            | SH         |              | DEFINED                  | 1,2           |    |
| CABOT MICROELECTRONICS CORP  | COM                  | 12709P103       | 659                | 19,675                           | SH         |              | DEFINED                  | 2             | 1  |

|              |              |              |              |              |  |              |              |              |
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| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |    |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|----|
| CALUMET SPECIALTY PRODUCTS | LTD PART             | 131476103       | 5,006              | 103,973                          | SH         |              | DEFINED                  | 2,4           | 10 |
| CAMPBELL SOUP CO           | COM                  | 134429109       | 13                 | 330                              | SH         |              | DEFINED                  | 1,2           |    |
| CANADIAN NATURAL RESOURCES | COM                  | 136385101       | 1,931              | 34,980                           | SH         |              | DEFINED                  | 2             | 3  |
| CAPITAL ONE FINANCIAL CORP | COM                  | 14040H105       | 34                 | 451                              | SH         |              | DEFINED                  | 1,2           |    |
| CARDINAL HEALTH INC        | COM                  | 14149Y108       | 42                 | 580                              | SH         |              | DEFINED                  | 1,2           |    |
| CARNIVAL CORP              | DBCV                 | 143658AV4       | 2,507              | 3,600,000                        | PRN        |              | DEFINED                  | 2,3           | 4  |
| CARNIVAL CORP              | PAIRED C             | 143658300       | 30                 | 640                              | SH         |              | DEFINED                  | 1,2           |    |
| CATERPILLAR INC            | COM                  | 149123101       | 1,367              | 20,390                           | SH         |              | DEFINED                  | 1,2           | 2  |
| CBS CORP-CLASS B           | CL B                 | 124857202       | 1,564              | 51,120                           | SH         |              | DEFINED                  | 1,2           | 5  |
| CENTERPOINT ENERGY INC     | COM                  | 15189T107       | 8                  | 440                              | SH         |              | DEFINED                  | 1,2           |    |
| CENTEX CORP                | COM                  | 152312104       | 7                  | 170                              | SH         |              | DEFINED                  | 1,2           |    |
| CENTURYTEL INC             | DBCV                 | 156700AH9       | 4,163              | 3,600,000                        | PRN        |              | DEFINED                  | 2,3           | 8  |
| CENTURYTEL INC             | COM                  | 156700106       | 8                  | 170                              | SH         |              | DEFINED                  | 1,2           |    |
| CERNER CORP                | COM                  | 156782104       | 370                | 6,800                            | SH         |              | DEFINED                  | 1,2           |    |
| CHEMICAL FINANCIAL CORP    | COM                  | 163731102       | 377                | 12,650                           | SH         |              | DEFINED                  | 2             | 1  |
| CHESAPEAKE ENERGY CORP     | COM                  | 165167107       | 17                 | 540                              | SH         |              | DEFINED                  | 1,2           |    |

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| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| CHEVRON CORP                 | COM                  | 166764100       | 233                | 3,150                            | SH         |              | DEFINED                  | 1,2           |
| CHICAGO MERCANTILE HLDGS INC | CL A                 | 167760107       | 32                 | 60                               | SH         |              | DEFINED                  | 1,2           |
| CHUBB CORP                   | COM                  | 171232101       | 30                 | 590                              | SH         |              | DEFINED                  | 1,2           |
| CIBER INC                    | COM                  | 17163B102       | 1,484              | 188,575                          | SH         |              | DEFINED                  | 2             |
| CIENA CORP                   | COM                  | 171779309       | 3                  | 120                              | SH         |              | DEFINED                  | 1,2           |
| CIGNA CORP                   | COM                  | 125509109       | 23                 | 160                              | SH         |              | DEFINED                  | 1,2           |
| CINCINNATI FINANCIAL CORP    | COM                  | 172062101       | 11                 | 250                              | SH         |              | DEFINED                  | 1,2           |
| CINTAS CORP                  | COM                  | 172908105       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| CIRCUIT CITY STORE INC       | COM                  | 172737108       | 4                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| CISCO SYSTEMS INC            | COM                  | 17275R102       | 1,245              | 48,750                           | SH         |              | DEFINED                  | 1,2           |
| CIT GROUP INC                | COM                  | 125581108       | 4,021              | 75,990                           | SH         |              | DEFINED                  | 1,2           |
| CITIGROUP INC                | COM                  | 172967101       | 8,795              | 171,305                          | SH         |              | DEFINED                  | 1,2           |
| CITIZENS COMMUNICATIONS CO   | COM                  | 17453B101       | 7                  | 460                              | SH         |              | DEFINED                  | 1,2           |
| CITRIX SYS INC               | COM                  | 177376100       | 8                  | 260                              | SH         |              | DEFINED                  | 1,2           |
| CLEAR CHANNEL COMMUNICATIONS | COM                  | 184502102       | 25                 | 710                              | SH         |              | DEFINED                  | 1,2           |

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| CLOROX CO                    | COM                  | 189054109       | 14                 | 220                              | SH         |              | DEFINED                  | 1,2           |
| CMS ENERGY CORP              | COM                  | 125896100       | 6                  | 310                              | SH         |              | DEFINED                  | 1,2           |
| CNA SURETY CORPORATION       | COM                  | 12612L108       | 578,671            | 27,425,147                       | SH         |              | DEFINED                  | 1,2,4         |
| COACH INC                    | COM                  | 189754104       | 1,528              | 30,520                           | SH         |              | DEFINED                  | 1,2           |
| COCA COLA CO                 | COM                  | 191216100       | 539                | 11,220                           | SH         |              | DEFINED                  | 1,2           |
| COCA COLA ENTERPRISES INC    | COM                  | 191219104       | 8                  | 390                              | SH         |              | DEFINED                  | 1,2           |
| COLGATE PALMOLIVE CO         | COM                  | 194162103       | 49                 | 740                              | SH         |              | DEFINED                  | 1,2           |
| COMCAST CORP-CL A            | CLA                  | 20030N101       | 1,037              | 39,960                           | SH         |              | DEFINED                  | 1,2           |
| COMERICA                     | COM                  | 200340107       | 1,500              | 25,380                           | SH         |              | DEFINED                  | 1,2           |
| COMMERCE BANCORP INC/NJ      | COM                  | 200519106       | 649                | 19,450                           | SH         |              | DEFINED                  | 1,2           |
| COMPASS BANCSHARES INC       | COM                  | 20449H109       | 13                 | 190                              | SH         |              | DEFINED                  | 1,2           |
| COMPUTER ASSOCIATES INTL INC | COM                  | 12673P105       | 2,448              | 94,492                           | SH         |              | DEFINED                  | 1,2           |
| COMPUTER SCIENCES CORP       | COM                  | 205363104       | 743                | 14,250                           | SH         |              | DEFINED                  | 1,2           |
| COMPUWARE CORP               | COM                  | 205638109       | 5                  | 530                              | SH         |              | DEFINED                  | 1,2           |
| COMVERSE TECHNOLOGY INC      | COM                  | 205862402       | 6                  | 290                              | SH         |              | DEFINED                  | 1,2           |
| CONAGRA FOODS INC            | COM                  | 205887102       | 18                 | 730                              | SH         |              | DEFINED                  | 1,2           |
| CONMED CORP                  | COM                  | 207410101       | 696                | 23,825                           | SH         |              | DEFINED                  | 2             |

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|                            |      |           |       |         |    |         |     |    |
|----------------------------|------|-----------|-------|---------|----|---------|-----|----|
| CONSOL ENERGY INC          | COM  | 20854P109 | 10    | 260     | SH | DEFINED | 1,2 |    |
| CONSOLIDATED EDISON INC    | COM  | 209115104 | 18    | 350     | SH | DEFINED | 1,2 |    |
| CONSTELLATION BRANDS INC   | CL A | 21036P108 | 6     | 300     | SH | DEFINED | 1,2 |    |
| CONSTELLATION ENERGY GROUP | COM  | 210371100 | 23    | 260     | SH | DEFINED | 1,2 |    |
| CONVERGYS CORP             | COM  | 212485106 | 5     | 190     | SH | DEFINED | 1,2 |    |
| CON-WAY INC                | COM  | 205944101 | 67    | 1,350   | SH | DEFINED | 2   |    |
| COOPER INDS LTD            | CL A | G24182100 | 12    | 260     | SH | DEFINED | 1,2 |    |
| COPANO ENERGY LLC          | COM  | 217202100 | 7,260 | 106,019 | SH | DEFINED | 2,4 | 10 |
| CORNING INC.               | COM  | 219350105 | 847   | 37,230  | SH | DEFINED | 1,2 | 3  |
| COSTCO WHSL CORP           | COM  | 22160K105 | 36    | 670     | SH | DEFINED | 1,2 |    |
| COUNTRYWIDE CREDIT IND INC | COM  | 222372104 | 692   | 20,578  | SH | DEFINED | 1,2 | 2  |
| COUNTRYWIDE CREDIT IND INC | COM  | 222862104 | 13    | 230     | SH | DEFINED | 1,2 |    |
| CSX CORP.                  | COM  | 126408103 | 1,467 | 36,630  | SH | DEFINED | 1,2 | 3  |
| CUMMINS INC                | COM  | 231021106 | 12    | 80      | SH | DEFINED | 1,2 |    |
| CVS CORP                   | COM  | 126650100 | 929   | 27,199  | SH | DEFINED | 1,2 | 2  |

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|---------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer      | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| CYMER INC                 | NOTE                 | 232572AE7       | 2,472              | 2,400,000                        | PRN        |              | DEFINED                  | 2,3           |
| D R HORTON INC            | COM                  | 23331A109       | 9                  | 390                              | SH         |              | DEFINED                  | 1,2           |
| DANAHER CORP              | COM                  | 235851102       | 24                 | 340                              | SH         |              | DEFINED                  | 1,2           |
| DARDEN RESTAURANTS INC    | COM                  | 237194105       | 9                  | 210                              | SH         |              | DEFINED                  | 1,2           |
| DCP MIDSTREAM PARTNERS LP | LTD PART             | 23311P100       | 3,554              | 90,900                           | SH         |              | DEFINED                  | 2,4           |
| DEAN FOODS CO             | COM                  | 242370104       | 9                  | 190                              | SH         |              | DEFINED                  | 1,2           |
| DEERE & CO                | COM                  | 244199105       | 36                 | 330                              | SH         |              | DEFINED                  | 1,2           |
| DEL MONTE FOODS CO        | COM                  | 24522P103       | 756                | 65,825                           | SH         |              | DEFINED                  | 2             |
| DELL INC                  | COM                  | 24702R101       | 326                | 14,050                           | SH         |              | DEFINED                  | 1,2           |
| DELPHI FINANCIAL GROUP    | CLA                  | 247131105       | 782                | 19,438                           | SH         |              | DEFINED                  | 2             |
| DEVON ENERGY CORP         | COM                  | 25179M103       | 44                 | 630                              | SH         |              | DEFINED                  | 1,2           |
| DIAGEO PLC                | ADR                  | 25243Q205       | 2,327              | 28,740                           | SH         |              | DEFINED                  | 2             |
| DIAMONDS TRUST SERIES I   | UNIT SER             | 252787106       | 61,795             | 500,000                          | SH         |              | DEFINED                  | 2             |
| DILLARDS INC              | CL A                 | 254067101       | 3                  | 80                               | SH         |              | DEFINED                  | 1,2           |
| DISNEY (WALT) CO          | NOTE                 | 254687AU0       | 2,418              | 2,000,000                        | PRN        |              | DEFINED                  | 2,3           |

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|------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer   | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| DISNEY WALT CO         | COM                  | 254687106       | 103                | 3,000                            | SH         |              | DEFINED                  | 1,2           |
| DOLLAR GEN CORP        | COM                  | 256669102       | 9                  | 440                              | SH         |              | DEFINED                  | 1,2           |
| DOMINION RESOURCES INC | COM                  | 25746U109       | 45                 | 510                              | SH         |              | DEFINED                  | 1,2           |
| DOMTAR CORP            | COM                  | 257559104       | 354                | 38,068                           | SH         |              | DEFINED                  | 2             |
| DONNELLEY RR & SONS CO | COM                  | 257867101       | 11                 | 310                              | SH         |              | DEFINED                  | 1,2           |
| DOVER CORP             | COM                  | 260003108       | 14                 | 290                              | SH         |              | DEFINED                  | 1,2           |
| DOW CHEMICAL CORP      | COM                  | 260543103       | 63                 | 1,380                            | SH         |              | DEFINED                  | 1,2           |
| DOW JONES & CO INC     | COM                  | 260561105       | 3                  | 90                               | SH         |              | DEFINED                  | 1,2           |
| DPL INC                | COM                  | 233293109       | 2,313              | 74,400                           | SH         |              | DEFINED                  | 2             |
| DRESSER-RAND GROUP INC | COM                  | 261608103       | 929                | 30,483                           | SH         |              | DEFINED                  | 2             |

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|                        |     |           |     |        |    |         |     |
|------------------------|-----|-----------|-----|--------|----|---------|-----|
| DTE ENERGY COMPANY     | COM | 233331107 | 12  | 260    | SH | DEFINED | 1,2 |
| DU PONT DE NEMOURS E.I | COM | 263534109 | 65  | 1,320  | SH | DEFINED | 1,2 |
| DUKE ENERGY CORP       | COM | 26441C105 | 851 | 41,936 | SH | DEFINED | 1,2 |
| E M C CORP MASS        | COM | 268648102 | 46  | 3,290  | SH | DEFINED | 1,2 |
| E TRADE FINANCIAL CORP | COM | 269246104 | 13  | 610    | SH | DEFINED | 1,2 |
| EASTMAN CHEM CO        | COM | 277432100 | 8   | 120    | SH | DEFINED | 1,2 |
| EASTMAN KODAK CO       | COM | 277461109 | 9   | 410    | SH | DEFINED | 1,2 |
| EATON CORP             | COM | 278058102 | 18  | 220    | SH | DEFINED | 1,2 |

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| EBAY INC                      | COM                  | 278642103       | 775                | 23,380                           | SH         |              | DEFINED                  | 1,2           |
| ECOLAB INC                    | COM                  | 278865100       | 11                 | 260                              | SH         |              | DEFINED                  | 1,2           |
| EDISON INTL                   | COM                  | 281020107       | 23                 | 470                              | SH         |              | DEFINED                  | 1,2           |
| EL PASO CORP                  | COM                  | 28336L109       | 14                 | 990                              | SH         |              | DEFINED                  | 1,2           |
| ELECTRONIC _DATA SYSTEMS_CORP | COM                  | 285661104       | 20                 | 740                              | SH         |              | DEFINED                  | 1,2           |
| ELECTRONIC ARTS INC           | COM                  | 285512109       | 22                 | 440                              | SH         |              | DEFINED                  | 1,2           |
| EMBARQ CORP                   | COM                  | 29078E105       | 12                 | 216                              | SH         |              | DEFINED                  | 1,2           |
| EMERSON ELEC CO               | COM                  | 291011104       | 51                 | 1,180                            | SH         |              | DEFINED                  | 1,2           |
| EMPLOYERS HOLDINGS INC        | COM                  | 292218104       | 258                | 12,875                           | SH         |              | DEFINED                  | 2             |
| ENCANA CORP                   | COM                  | 292505104       | 5,063              | 100,000                          | SH         |              | DEFINED                  | 2             |
| ENERGY TRANSFER EQUITY LP     | LTD PART             | 29273V100       | 6,048              | 164,800                          | SH         |              | DEFINED                  | 2,4           |
| ENSCO INTERNATIONAL INC       | COM                  | 26874Q100       | 734                | 13,500                           | SH         |              | DEFINED                  | 2             |
| ENTERGY CORP                  | COM                  | 29364G103       | 31                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| ENTERPRISE PRODUCTS PARTNERS  | COM                  | 293792107       | 4,271              | 134,300                          | SH         |              | DEFINED                  | 2,4           |
| EOG RES INC                   | COM                  | 26875P101       | 25                 | 350                              | SH         |              | DEFINED                  | 1,2           |
| EQUIFAX INC                   | COM                  | 294429105       | 7                  | 180                              | SH         |              | DEFINED                  | 1,2           |

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| EQUITY RESIDENTIAL            | INT                  | 29476L107       | 20                 | 420                              | SH         |              | DEFINED                  | 1,2           |
| EXELON CORP                   | COM                  | 30161N101       | 2,230              | 32,460                           | SH         |              | DEFINED                  | 1,2           |
| EXPEDITORS INTL WASH INC      | COM                  | 302130109       | 380                | 9,200                            | SH         |              | DEFINED                  | 1,2           |
| EXPRESS SCRIPTS INC           | COM                  | 302182100       | 16                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| EXPRESSJET HOLDINGS           | NOTE                 | 30218UAB4       | 1,438              | 1,500,000                        | PRN        |              | DEFINED                  | 2,3           |
| EXXON MOBIL CORP              | COM                  | 30231G102       | 1,851              | 24,530                           | SH         |              | DEFINED                  | 1,2           |
| FAIR ISAAC CORP               | NOTE                 | 303250AD6       | 1,034              | 1,000,000                        | PRN        |              | DEFINED                  | 2,3           |
| FAMILY DLR STORES INC         | COM                  | 307000109       | 7                  | 220                              | SH         |              | DEFINED                  | 1,2           |
| FEDERAL HM LOAN MORTGAGE CORP | COM                  | 313400301       | 3,509              | 58,990                           | SH         |              | DEFINED                  | 1,2           |
| FEDERAL NATL MTGE ASSN.       | COM                  | 313586109       | 3,785              | 69,340                           | SH         |              | DEFINED                  | 1,2           |
| FEDERATED DEPT STORES INC     | COM                  | 31410H101       | 35                 | 778                              | SH         |              | DEFINED                  | 1,2           |
| FEDERATED INVS INC            | CL B                 | 314211103       | 5                  | 130                              | SH         |              | DEFINED                  | 1,2           |
| FEDEX CORP                    | COM                  | 31428X106       | 47                 | 440                              | SH         |              | DEFINED                  | 1,2           |
| FEI COMPANY                   | NOTE                 | 30241LAD1       | 1,768              | 1,300,000                        | PRN        |              | DEFINED                  | 2,3           |
| FIFTH THIRD BANCORP           | COM                  | 316773100       | 31                 | 800                              | SH         |              | DEFINED                  | 1,2           |

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| FIRST AMERICAN CORPORATION   | COM                  | 318522307       | 2,691              | 53,050                           | SH         |              | DEFINED                  | 2             |
| FIRST DATA CORP              | COM                  | 319963104       | 29                 | 1,089                            | SH         |              | DEFINED                  | 1,2           |
| FIRST HORIZON NATIONAL CORP  | COM                  | 320517105       | 7                  | 180                              | SH         |              | DEFINED                  | 1,2           |
| FIRSTENERGY CORP             | COM                  | 337932107       | 31                 | 470                              | SH         |              | DEFINED                  | 1,2           |
| FISERV INC                   | COM                  | 337738108       | 13                 | 250                              | SH         |              | DEFINED                  | 1,2           |
| FLEXTRONICS INTL LTD         | NOTE                 | 33938EAL1       | 2,400              | 2,500,000                        | PRN        |              | DEFINED                  | 2,3           |
| FLUOR CORP (NEW)             | COM                  | 343412102       | 640                | 7,130                            | SH         |              | DEFINED                  | 1,2           |
| FMC CORP (NEW)               | COM                  | 302491303       | 622                | 8,250                            | SH         |              | DEFINED                  | 2             |
| FORD MOTOR COMPANY           | COM                  | 345370860       | 178                | 22,600                           | SH         |              | DEFINED                  | 1,2           |
| FOREST LABS INC              | COM                  | 345838106       | 24                 | 460                              | SH         |              | DEFINED                  | 1,2           |
| FORTUNE BRANDS INC           | COM                  | 349631101       | 17                 | 220                              | SH         |              | DEFINED                  | 1,2           |
| FPL GROUP INC                | COM                  | 302571104       | 35                 | 580                              | SH         |              | DEFINED                  | 1,2           |
| FRANKLIN RES INC             | COM                  | 354613101       | 29                 | 240                              | SH         |              | DEFINED                  | 1,2           |
| FREEMONT MCMORAN COPPER&GOLD | DCL B                | 35671D857       | 32                 | 481                              | SH         |              | DEFINED                  | 1,2           |
| GANNETT INC                  | COM                  | 364730101       | 19                 | 340                              | SH         |              | DEFINED                  | 1,2           |
| GAP INC                      | COM                  | 364760108       | 13                 | 770                              | SH         |              | DEFINED                  | 1,2           |

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| GENENTECH INC              | COM                  | 368710406       | 843                | 10,260                           | SH         |              | DEFINED                  | 1,2           |
| GENERAL DYNAMICS CORP      | COM                  | 369550108       | 44                 | 580                              | SH         |              | DEFINED                  | 1,2           |
| GENERAL ELECTRIC CO        | COM                  | 369604103       | 5,429              | 153,521                          | SH         |              | DEFINED                  | 1,2           |
| GENERAL MLS INC            | COM                  | 370334104       | 30                 | 510                              | SH         |              | DEFINED                  | 1,2           |
| GENERAL MOTORS CORP        | COM                  | 370442105       | 25                 | 800                              | SH         |              | DEFINED                  | 1,2           |
| GENESIS ENERGY L.P.        | COM                  | 371927104       | 5,124              | 240,120                          | SH         |              | DEFINED                  | 2,4           |
| GENUINE PARTS CO           | COM                  | 372460105       | 12                 | 250                              | SH         |              | DEFINED                  | 1,2           |
| GENWORTH FINANCIAL INC     | CL A                 | 37247D106       | 23                 | 650                              | SH         |              | DEFINED                  | 1,2           |
| GENZYME CORP               | COM                  | 372917104       | 491                | 8,180                            | SH         |              | DEFINED                  | 1,2           |
| GILEAD SCIENCES INC        | COM                  | 375558103       | 242                | 3,160                            | SH         |              | DEFINED                  | 1,2           |
| GLOBAL IMAGING SYSTEMS INC | COM                  | 37934A100       | 1,668              | 85,550                           | SH         |              | DEFINED                  | 2             |
| GLOBAL PARTNERS LP         | COM                  | 37946R109       | 4,024              | 112,220                          | SH         |              | DEFINED                  | 2,4           |
| GOLDMAN SACHS GROUP INC    | COM                  | 38141G104       | 128                | 620                              | SH         |              | DEFINED                  | 1,2           |
| GOODRICH CORP              | COM                  | 382388106       | 9                  | 180                              | SH         |              | DEFINED                  | 1,2           |
| GOODYEAR TIRE & RUBR CO    | COM                  | 382550101       | 8                  | 250                              | SH         |              | DEFINED                  | 1,2           |
| GOOGLE INC-CL A            | CL A                 | 38259P508       | 3,530              | 7,705                            | SH         |              | DEFINED                  | 1,2           |

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| Name         | Title        |              |              | Shares or    |  |              |              |              |

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| of<br>Issuer                | of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |   |
|-----------------------------|-------------|-----------------|--------------------|---------------------|------------|--------------|--------------------------|---------------|---|
| GRAINGER W W INC            | COM         | 384802104       | 8                  | 110                 | SH         |              | DEFINED                  | 1,2           |   |
| GRIFFON CORPORATION         | COM         | 398433102       | 472                | 19,075              | SH         |              | DEFINED                  | 2             | 1 |
| HALLIBURTON COMPANY         | COM         | 406216101       | 999                | 31,480              | SH         |              | DEFINED                  | 1,2           | 3 |
| HANGER ORTHOPEDIC GROUP INC | COM         | 41043F208       | 643                | 55,075              | SH         |              | DEFINED                  | 2             | 5 |
| HARLEY DAVIDSON INC         | COM         | 412822108       | 22                 | 380                 | SH         |              | DEFINED                  | 1,2           |   |
| HARMAN INTL INDS INC        | COM         | 413086109       | 10                 | 100                 | SH         |              | DEFINED                  | 1,2           |   |
| HARRAHS ENTMT INC           | COM         | 413619107       | 23                 | 270                 | SH         |              | DEFINED                  | 1,2           |   |
| HARTFORD FINANCIAL SVCS GRP | COM         | 416515104       | 7,211              | 75,440              | SH         |              | DEFINED                  | 1,2           | 7 |
| HASBRO INC                  | COM         | 418056107       | 7                  | 230                 | SH         |              | DEFINED                  | 1,2           |   |
| HEALTH MGMT ASSOC INC       | CL A        | 421933102       | 4                  | 340                 | SH         |              | DEFINED                  | 1,2           |   |
| HEINZ H J CO                | COM         | 423074103       | 23                 | 480                 | SH         |              | DEFINED                  | 1,2           |   |
| HERCULES INC                | COM         | 427056106       | 3                  | 160                 | SH         |              | DEFINED                  | 1,2           |   |
| HERSHEY CO                  | COM         | 427866108       | 14                 | 250                 | SH         |              | DEFINED                  | 1,2           |   |
| HESS CORP                   | LTD PART    | 42809H107       | 19                 | 350                 | SH         |              | DEFINED                  | 1,2           |   |
| HEWLETT-PACKARD CO.         | COM         | 428236103       | 1,362              | 33,930              | SH         |              | DEFINED                  | 1,2           | 3 |

| Column<br>1:              | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:        |            | Column<br>6: | Column<br>7:             |               |
|---------------------------|----------------------|-----------------|--------------------|---------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer      | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| HILAND HOLDINGS GP LP     | INT                  | 43129M107       | 5,460              | 177,000             | SH         |              | DEFINED                  | 2,4           |
| HILAND PARTNERS LP        | LTD PART             | 431291103       | 5,521              | 95,600              | SH         |              | DEFINED                  | 2,4           |
| HILTON HOTELS CORP        | COM                  | 432848109       | 20                 | 550                 | SH         |              | DEFINED                  | 1,2           |
| HOME DEPOT                | COM                  | 437076102       | 1,842              | 50,135              | SH         |              | DEFINED                  | 1,2           |
| HONEYWELL INTL INC        | COM                  | 438516106       | 54                 | 1,170               | SH         |              | DEFINED                  | 1,2           |
| HORACE MANN EDUCATORS     | COM                  | 440327104       | 1,046              | 50,900              | SH         |              | DEFINED                  | 2             |
| HORMEL FOODS CORP         | COM                  | 440452100       | 190                | 5,100               | SH         |              | DEFINED                  | 2             |
| HOSPIRA INC               | COM                  | 441060100       | 9                  | 220                 | SH         |              | DEFINED                  | 1,2           |
| HUB INTERNATIONAL LIMITED | COM                  | 44332P101       | 1,017              | 24,400              | SH         |              | DEFINED                  | 2             |
| HUMANA INC                | COM                  | 444859102       | 14                 | 240                 | SH         |              | DEFINED                  | 1,2           |
| HUNTINGTON BANCSHARES INC | COM                  | 446150104       | 7                  | 340                 | SH         |              | DEFINED                  | 1,2           |
| IDACORP INC               | COM                  | 451107106       | 774                | 22,875              | SH         |              | DEFINED                  | 2             |
| IDEARC INC                | COM                  | 451663108       | 7                  | 208                 | SH         |              | DEFINED                  | 1,2           |
| IKON MBIA INC.            | COM                  | 55262C100       | 4,269              | 65,190              | SH         |              | DEFINED                  | 1,2           |
| ILLINOIS TOOL WKS INC     | COM                  | 452308109       | 31                 | 600                 | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:        |            | Column<br>6: | Column<br>7:             |               |
|-----------------------------|----------------------|-----------------|--------------------|---------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| IMS HEALTH INC              | COM                  | 449934108       | 1,981              | 66,790              | SH         |              | DEFINED                  | 1,2           |
| INERGY HOLDINGS LP          | COM                  | 45661Q107       | 2,561              | 56,266              | SH         |              | DEFINED                  | 2,4           |
| INERGY LP                   | LTD PTNR             | 456615103       | 7,039              | 215,400             | SH         |              | DEFINED                  | 2,4           |
| INFORMATICA CORP            | NOTE                 | 45666QAB8       | 1,333              | 1,300,000           | PRN        |              | DEFINED                  | 2,3           |
| INGERSOLL RAND CO           | CL A                 | G4776G101       | 2,622              | 60,460              | SH         |              | DEFINED                  | 1,2           |
| INTEGRYS ENERGY GROUP INC   | COM                  | 45822P105       | 3                  | 49                  | SH         |              | DEFINED                  | 1,2           |
| INTEL CORP                  | COM                  | 458140100       | 1,115              | 58,270              | SH         |              | DEFINED                  | 1,2           |
| INTERNATIONAL BUSINESS MACH | COM                  | 459200101       | 11,501             | 122,010             | SH         |              | DEFINED                  | 1,2           |

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|                                 |           |           |       |        |         |         |     |
|---------------------------------|-----------|-----------|-------|--------|---------|---------|-----|
| INTERNATIONAL FLAVORS&FRAGRACOM | 459506101 | 5         | 110   | SH     | DEFINED | 1,2     |     |
| INTERNATIONAL GAME TECHNOLOGCOM | 459902102 | 20        | 490   | SH     | DEFINED | 1,2     |     |
| INTERPUBLIC GROUP COS           | COM       | 460690100 | 8     | 624    | SH      | DEFINED | 1,2 |
| INTL PAPER CO                   | COM       | 460146103 | 24    | 650    | SH      | DEFINED | 1,2 |
| INTUIT                          | COM       | 461202103 | 13    | 490    | SH      | DEFINED | 1,2 |
| IPC HOLDINGS LTD                | ORD       | G4933P101 | 2,037 | 70,600 | SH      | DEFINED | 2   |

|           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |       |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|-------|
| ISHARES MSCI JAPAN INDEX FD | MSCI JAP       | 464286848    | 36,425          | 2,500,000                  | SH      |           | DEFINED               | 2          | 2,500 |
| ITT CORP                    | COM            | 450911102    | 16              | 270                        | SH      |           | DEFINED               | 1,2        |       |
| JABIL CIRCUIT INC           | COM            | 466313103    | 6               | 260                        | SH      |           | DEFINED               | 1,2        |       |
| JANUS CAP GROUP INC         | COM            | 47102X105    | 6               | 290                        | SH      |           | DEFINED               | 1,2        |       |
| JDS UNIPHASE CORP           | COM            | 46612J507    | 5               | 301                        | SH      |           | DEFINED               | 1,2        |       |
| JETBLUE AIRWAYS CORP        | NOTE           | 477143AB7    | 723             | 750,000                    | PRN     |           | DEFINED               | 2,3        | 2     |
| JOHNSON & JOHNSON           | COM            | 478160104    | 4,564           | 75,735                     | SH      |           | DEFINED               | 1,2        | 7     |
| JOHNSON CONTROL INC         | COM            | 478366107    | 1,921           | 20,305                     | SH      |           | DEFINED               | 1,2        | 2     |
| JONES APPAREL GROUP INC     | COM            | 480074103    | 5               | 160                        | SH      |           | DEFINED               | 1,2        |       |
| JPMORGAN CHASE & COMPANY    | COM            | 46625H100    | 2,159           | 44,630                     | SH      |           | DEFINED               | 1,2        | 4     |
| JUNIPER NETWORKS INC        | COM            | 48203R104    | 16              | 810                        | SH      |           | DEFINED               | 1,2        |       |
| KB HOME                     | COM            | 48666K109    | 5               | 110                        | SH      |           | DEFINED               | 1,2        |       |
| KELLOGG CO                  | COM            | 487836108    | 19              | 360                        | SH      |           | DEFINED               | 1,2        |       |
| KELLY SERVICES INC          | CL A           | 488152208    | 1,404           | 43,596                     | SH      |           | DEFINED               | 2          | 4     |

|           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |    |
|----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| KENNAMETAL INC             | COM            | 489170100    | 830             | 12,275                     | SH      |           | DEFINED               | 2          | 1  |
| KEYCORP                    | COM            | 493267108    | 22              | 580                        | SH      |           | DEFINED               | 1,2        |    |
| KEYSPAN CORP               | COM            | 49337W100    | 10              | 250                        | SH      |           | DEFINED               | 1,2        |    |
| KIMBERLY CLARK CORP        | COM            | 494368103    | 45              | 660                        | SH      |           | DEFINED               | 1,2        |    |
| KIMCO REALTY CORP          | COM            | 49446R109    | 15              | 310                        | SH      |           | DEFINED               | 1,2        |    |
| KINDER MORGAN INC          | COM            | 49455P101    | 17              | 160                        | SH      |           | DEFINED               | 1,2        |    |
| KING PHARMACEUTICALS INC   | COM            | 495582108    | 7               | 340                        | SH      |           | DEFINED               | 1,2        |    |
| KLA-TENCOR CORP            | COM            | 482480100    | 15              | 290                        | SH      |           | DEFINED               | 1,2        |    |
| KOHL'S CORP                | COM            | 500255104    | 36              | 470                        | SH      |           | DEFINED               | 1,2        |    |
| KROGER CO                  | COM            | 501044101    | 29              | 1,030                      | SH      |           | DEFINED               | 1,2        |    |
| L-3 COMMUNICATIONS CORP    | COM            | 502424104    | 890             | 10,180                     | SH      |           | DEFINED               | 1,2        | 1  |
| LABORATORY CORP AMER HLDGS | COM            | 50540R409    | 13              | 180                        | SH      |           | DEFINED               | 1,2        |    |
| LAUDER ESTEE COS INC       | CL A           | 518439104    | 9               | 190                        | SH      |           | DEFINED               | 1,2        |    |
| LEAR SEATING CORP          | COM            | 521865105    | 4,317           | 118,250                    | SH      |           | DEFINED               | 2          | 11 |
| LEGG MASON INC             | COM            | 524901105    | 18              | 190                        | SH      |           | DEFINED               | 1,2        |    |

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| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| LEGGETT & PLATT INC          | COM                  | 524660107       | 6                  | 260                              | SH         |              | DEFINED                  | 1,2           |
| LEHMAN_BROTHERS_HOLDING INC  | COM                  | 524908100       | 1,946              | 27,770                           | SH         |              | DEFINED                  | 1,2           |
| LENNAR CORP                  | CL A                 | 526057104       | 8                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| LEVEL 3 COMMUNICATIONS       | NOTE                 | 52729NAS9       | 1,104              | 1,150,000                        | PRN        |              | DEFINED                  | 2,3           |
| LEVEL 3 COMMUNICATIONS       | NOTE                 | 52729NBA7       | 782                | 700,000                          | PRN        |              | DEFINED                  | 2,3           |
| LEVEL 3 COMMUNICATIONS       | NOTE                 | 52729NBK5       | 3,524              | 2,700,000                        | PRN        |              | DEFINED                  | 2,3           |
| LEXMARK INTL                 | CL A                 | 529771107       | 9                  | 150                              | SH         |              | DEFINED                  | 1,2           |
| LIBERTY MEDIA                | DEB                  | 530718AF2       | 3,280              | 2,800,000                        | PRN        |              | DEFINED                  | 2,3           |
| LILLY ELI & CO               | COM                  | 532457108       | 76                 | 1,410                            | SH         |              | DEFINED                  | 1,2           |
| LIMITED BRANDS INC           | COM                  | 532716107       | 13                 | 480                              | SH         |              | DEFINED                  | 1,2           |
| LINCOLN NATIONAL CORP INDIAN | COM                  | 534187109       | 6,807              | 100,419                          | SH         |              | DEFINED                  | 1,2           |
| LINEAR TECHNOLOGY CORP       | COM                  | 535678106       | 14                 | 430                              | SH         |              | DEFINED                  | 1,2           |
| LIZ CLAIBORNE INC            | COM                  | 539320101       | 6                  | 150                              | SH         |              | DEFINED                  | 1,2           |
| LOCKHEED MARTIN CORP         | COM                  | 539830109       | 49                 | 510                              | SH         |              | DEFINED                  | 1,2           |
| LOUISIANA PAC CORP           | COM                  | 546347105       | 3                  | 150                              | SH         |              | DEFINED                  | 1,2           |
| LOWE'S COS INC               | COM                  | 548661107       | 69                 | 2,190                            | SH         |              | DEFINED                  | 1,2           |
| LSI LOGIC CORP               | COM                  | 502161102       | 6                  | 570                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| M & T BANK CORP              | COM                  | 55261F104       | 13                 | 110                              | SH         |              | DEFINED                  | 1,2           |
| MACQUARIE INFRASTRUCTURE CO  | INT                  | 55607X108       | 3,812              | 97,000                           | SH         |              | DEFINED                  | 2,4           |
| MAGELLAN MIDSTREAM HOLDINGS  | COM                  | 55907R108       | 7,107              | 269,400                          | SH         |              | DEFINED                  | 2,4           |
| MAGNA INTERNATIONAL INC      | CL A                 | 559222401       | 1,694              | 22,550                           | SH         |              | DEFINED                  | 2             |
| MANOR CARE INC               | COM                  | 564055101       | 6                  | 110                              | SH         |              | DEFINED                  | 1,2           |
| MARATHON OIL CORP            | COM                  | 565849106       | 51                 | 513                              | SH         |              | DEFINED                  | 1,2           |
| MARKWEST ENERGY PARTNERS LP  | LTD PART             | 570759100       | 6,248              | 176,000                          | SH         |              | DEFINED                  | 2,4           |
| MARKWEST HYDROCARBON INC     | COM                  | 570762104       | 6,219              | 100,300                          | SH         |              | DEFINED                  | 2,4           |
| MARRIOTT INTERNATIONAL       | CLA                  | 571903202       | 2,031              | 41,490                           | SH         |              | DEFINED                  | 1,2           |
| MARSH & MCLENNAN COS INC     | COM                  | 571748102       | 23                 | 790                              | SH         |              | DEFINED                  | 1,2           |
| MARSHALL & ILSLEY CORP       | COM                  | 571834100       | 17                 | 370                              | SH         |              | DEFINED                  | 1,2           |
| MARTIN MIDSTREAM PARTNERS LP | INT                  | 573331105       | 4,245              | 108,723                          | SH         |              | DEFINED                  | 2,4           |
| MASCO CORP                   | COM                  | 574599106       | 16                 | 570                              | SH         |              | DEFINED                  | 1,2           |
| MASTERCARD INC-CLASS A       | COM                  | 57636Q104       | 2,146              | 20,200                           | SH         |              | DEFINED                  | 2             |
| MATTEL INC                   | COM                  | 577081102       | 15                 | 540                              | SH         |              | DEFINED                  | 1,2           |
| MAXIM INTEGRATED PRODUCTS    | COM                  | 57772K101       | 14                 | 460                              | SH         |              | DEFINED                  | 1,2           |
| MCCORMICK & CO INC           | COM                  | 579780206       | 7                  | 190                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:         | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |

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|                              |      |           |       |           |     |         |     |    |
|------------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| MCDONALD'S CORP              | COM  | 580135101 | 1,420 | 31,517    | SH  | DEFINED | 1,2 | 3  |
| MCGRAW HILL COS INC          | COM  | 580645109 | 32    | 510       | SH  | DEFINED | 1,2 |    |
| MCKESSON CORP                | COM  | 58155Q103 | 25    | 430       | SH  | DEFINED | 1,2 |    |
| MEADWESTVACO CORP            | COM  | 583334107 | 8     | 260       | SH  | DEFINED | 1,2 |    |
| MEDCO HEALTH SOLUTIONS INC   | COM  | 58405U102 | 31    | 421       | SH  | DEFINED | 1,2 |    |
| MEDIACOM COMMUNICATIONS CORP | CL A | 58446K105 | 2,035 | 250,000   | SH  | DEFINED | 2   | 25 |
| MEDIMMUNE INC                | COM  | 584699102 | 12    | 340       | SH  | DEFINED | 1,2 |    |
| MEDTRONIC INC                | COM  | 585055106 | 228   | 4,650     | SH  | DEFINED | 1,2 |    |
| MEDTRONIC INC                | NOTE | 585055AM8 | 1,023 | 1,000,000 | PRN | DEFINED | 2,3 | 1  |
| MELLON BANK CORP             | COM  | 58551A108 | 6,968 | 161,530   | SH  | DEFINED | 1,2 | 16 |
| MERCK & CO INC               | COM  | 589331107 | 138   | 3,120     | SH  | DEFINED | 1,2 |    |
| MEREDITH CORP                | COM  | 589433101 | 3     | 60        | SH  | DEFINED | 1,2 |    |
| MERRILL LYNCH & CO INC       | COM  | 590188108 | 104   | 1,270     | SH  | DEFINED | 1,2 |    |
| METLIFE INC                  | COM  | 59156R108 | 2,410 | 38,165    | SH  | DEFINED | 1,2 | 3  |
| MGIC INVT CORP WIS           | COM  | 552848103 | 7     | 120       | SH  | DEFINED | 1,2 |    |
| MI DEVELOPMENTS INC          | CL A | 55304X104 | 1,182 | 31,625    | SH  | DEFINED | 2   | 3  |

| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | C             |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| MICRON TECHNOLOGY INC        | COM                  | 595112103       | 13                 | 1,040                            | SH         |              | DEFINED                  | 1,2           |
| MICROSOFT CORP               | COM                  | 594918104       | 6,004              | 215,435                          | SH         |              | DEFINED                  | 1,2           |
| MILACRON INC                 | COM                  | 598709103       | 60                 | 91,150                           | SH         |              | DEFINED                  | 2             |
| MILLIPORE CORP               | COM                  | 601073109       | 6                  | 80                               | SH         |              | DEFINED                  | 1,2           |
| MOLEX INC                    | COM                  | 608554101       | 6                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| MOLSON COORS BREWING CO      | CL B                 | 60871R209       | 7                  | 70                               | SH         |              | DEFINED                  | 1,2           |
| MONSANTO CO                  | COM                  | 61166W101       | 43                 | 782                              | SH         |              | DEFINED                  | 1,2           |
| MONSTER WORLDWIDE INC        | COM                  | 611742107       | 9                  | 180                              | SH         |              | DEFINED                  | 1,2           |
| MOODYS CORP                  | COM                  | 615369105       | 21                 | 340                              | SH         |              | DEFINED                  | 1,2           |
| MORGAN ST DEAN WITTER DISCOV | COM                  | 617446448       | 2,547              | 32,340                           | SH         |              | DEFINED                  | 1,2           |
| MOTOROLA INC                 | COM                  | 620076109       | 822                | 46,510                           | SH         |              | DEFINED                  | 1,2           |
| MURPHY OIL CORP              | COM                  | 626717102       | 14                 | 270                              | SH         |              | DEFINED                  | 1,2           |
| MYLAN LABS INC               | COM                  | 628530107       | 6                  | 300                              | SH         |              | DEFINED                  | 1,2           |
| NABORS INDUSTRIES INC        | SHS                  | G6359F103       | 13                 | 450                              | SH         |              | DEFINED                  | 1,2           |
| NATIONAL CITY CORP           | COM                  | 635405103       | 32                 | 870                              | SH         |              | DEFINED                  | 1,2           |
| NATIONAL OILWELL VARCO INC   | COM                  | 637071101       | 19                 | 250                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | C             |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| NATIONAL SEMICONDUCTOR CORP  | COM                  | 637640103       | 10                 | 420                              | SH         |              | DEFINED                  | 1,2           |
| NATURAL RESOURCE PARTNERS LP | COM                  | 63900P103       | 4,368              | 65,000                           | SH         |              | DEFINED                  | 2,4           |
| NATURAL RESOURCE PARTNERS LP | LPLTD PART           | 63900P509       | 997                | 14,849                           | SH         |              | DEFINED                  | 2,4           |
| NAVISTAR INTL CORP           | COM                  | 63934E108       | 4                  | 90                               | SH         |              | DEFINED                  | 1,2           |
| NCI BUILDING SYSTEMS INC     | COM                  | 628852105       | 351                | 7,350                            | SH         |              | DEFINED                  | 2             |
| NCR CORP                     | COM                  | 62886E108       | 12                 | 260                              | SH         |              | DEFINED                  | 1,2           |
| NETWORK APPLIANCE INC        | COM                  | 64120L104       | 1,071              | 29,335                           | SH         |              | DEFINED                  | 1,2           |
| NEW YORK TIMES CO            | CL A                 | 650111107       | 5                  | 200                              | SH         |              | DEFINED                  | 1,2           |

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|                       |      |           |       |         |    |         |     |    |
|-----------------------|------|-----------|-------|---------|----|---------|-----|----|
| NEWELL RUBBERMAID INC | COM  | 651229106 | 12    | 390     | SH | DEFINED | 1,2 |    |
| NEWMONT MINING CORP   | COM  | 651639106 | 27    | 640     | SH | DEFINED | 1,2 |    |
| NEWS CORP LTD         | CL A | 65248E104 | 7,013 | 303,350 | SH | DEFINED | 1,2 | 30 |
| NICOR INC             | COM  | 654086107 | 3     | 60      | SH | DEFINED | 1,2 |    |
| NIKE INC              | CL B | 654106103 | 30    | 280     | SH | DEFINED | 1,2 |    |
| NISOURCE INC          | COM  | 65473P105 | 10    | 390     | SH | DEFINED | 1,2 |    |
| NOBLE CORPORATION     | SHS  | G65422100 | 16    | 200     | SH | DEFINED | 1,2 |    |
| NORDSTROM INC         | COM  | 655664100 | 17    | 330     | SH | DEFINED | 1,2 |    |

| Column<br>1:           | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer   | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| NORFOLK SOUTHERN CORP  | COM                  | 655844108       | 30                 | 590                              | SH         |              | DEFINED                  | 1,2           |
| NORTEL NETWORKS        | NOTE                 | 656568AB8       | 8,888              | 9,000,000                        | PRN        |              | DEFINED                  | 2,4           |
| NORTHERN TRUST CORP    | COM                  | 665859104       | 1,285              | 21,370                           | SH         |              | DEFINED                  | 1,2           |
| NORTHROP GRUMMAN CORP  | COM                  | 666807102       | 37                 | 498                              | SH         |              | DEFINED                  | 1,2           |
| NOVELL INC             | COM                  | 670006105       | 3                  | 480                              | SH         |              | DEFINED                  | 1,2           |
| NOVELL INC             | DCV                  | 670006AC9       | 2,558              | 2,600,000                        | PRN        |              | DEFINED                  | 2,3           |
| NOVELLUS SYS INC       | COM                  | 670008101       | 5                  | 170                              | SH         |              | DEFINED                  | 1,2           |
| NRG ENERGY INC         | COM                  | 629377508       | 1,858              | 25,790                           | SH         |              | DEFINED                  | 2             |
| NUCOR CORP             | COM                  | 670346105       | 29                 | 440                              | SH         |              | DEFINED                  | 1,2           |
| NVIDIA CORP            | COM                  | 67066G104       | 14                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| OCCIDENTAL PETROLEUM   | COM                  | 674599105       | 4,499              | 91,240                           | SH         |              | DEFINED                  | 1,2           |
| OFFICE DEPOT INC       | COM                  | 676220106       | 14                 | 410                              | SH         |              | DEFINED                  | 1,2           |
| OFFICEMAX INC          | COM                  | 67622P101       | 6                  | 110                              | SH         |              | DEFINED                  | 1,2           |
| OLD REPUBLIC INTL CORP | COM                  | 680223104       | 1,502              | 67,922                           | SH         |              | DEFINED                  | 2             |
| OMNICOM GROUP INC      | COM                  | 681919106       | 26                 | 250                              | SH         |              | DEFINED                  | 1,2           |
| ORACLE CORP            | COM                  | 68389X105       | 1,995              | 110,055                          | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| PACCAR INC                 | COM                  | 693718108       | 26                 | 360                              | SH         |              | DEFINED                  | 1,2           |
| PACTIV CORP                | COM                  | 695257105       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| PALL CORP                  | COM                  | 696429307       | 7                  | 180                              | SH         |              | DEFINED                  | 1,2           |
| PARAMETRIC TECHNOLOGY CORP | COM                  | 699173209       | 3                  | 160                              | SH         |              | DEFINED                  | 1,2           |
| PARKER HANNIFIN CORP       | COM                  | 701094104       | 15                 | 170                              | SH         |              | DEFINED                  | 1,2           |
| PATTERSON COMPANIES INC    | COM                  | 703395103       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| PAYCHEX INC                | COM                  | 704326107       | 19                 | 490                              | SH         |              | DEFINED                  | 1,2           |
| PEABODY ENERGY CORP        | SDCV                 | 704549AG9       | 247                | 250,000                          | PRN        |              | DEFINED                  | 2,3           |
| PENNEY J C INC             | COM                  | 708160106       | 26                 | 320                              | SH         |              | DEFINED                  | 1,2           |
| PEPSI BOTTLING GROUP INC   | COM                  | 713409100       | 6                  | 190                              | SH         |              | DEFINED                  | 1,2           |
| PEPSICO INCORPORATED       | COM                  | 713448108       | 1,549              | 24,370                           | SH         |              | DEFINED                  | 1,2           |
| PERKINELMER INC            | COM                  | 714046109       | 4                  | 180                              | SH         |              | DEFINED                  | 1,2           |
| PETRO-CANADA               | COM                  | 71644E102       | 2,353              | 60,000                           | SH         |              | DEFINED                  | 2             |
| PFIZER INC                 | COM                  | 717081103       | 4,080              | 161,525                          | SH         |              | DEFINED                  | 1,2           |
| PG&E CORP                  | COM                  | 69331C108       | 24                 | 500                              | SH         |              | DEFINED                  | 1,2           |

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| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| PHARMANET DEVELOPMENT GROUP  | COM                  | 717148100       | 744                | 28,600                           | SH         |              | DEFINED                  | 2             |
| PHH CORP                     | COM                  | 693320202       | 924                | 30,225                           | SH         |              | DEFINED                  | 2             |
| PHILLIPS PETROLEUM COMPANY   | COM                  | 20825C104       | 4,262              | 62,360                           | SH         |              | DEFINED                  | 1,2           |
| PIKE ELECTRIC CORP           | COM                  | 721283109       | 1,393              | 77,050                           | SH         |              | DEFINED                  | 2             |
| PINNACLE WEST CAPITAL        | COM                  | 723484101       | 7                  | 140                              | SH         |              | DEFINED                  | 1,2           |
| PITNEY BOWES INC             | COM                  | 724479100       | 15                 | 320                              | SH         |              | DEFINED                  | 1,2           |
| PLUM CREEK TIMBER CO INC     | COM                  | 729251108       | 10                 | 260                              | SH         |              | DEFINED                  | 1,2           |
| PMC-SIERRA INC               | COM                  | 69344F106       | 2                  | 290                              | SH         |              | DEFINED                  | 1,2           |
| PMI GROUP INC                | COM                  | 69344M101       | 678                | 15,000                           | SH         |              | DEFINED                  | 2             |
| PNC FINANCIAL SERVICES GROUP | COM                  | 693475105       | 30                 | 420                              | SH         |              | DEFINED                  | 1,2           |
| PPG INDS INC                 | COM                  | 693506107       | 17                 | 240                              | SH         |              | DEFINED                  | 1,2           |
| PPL CORP                     | COM                  | 69351T106       | 22                 | 550                              | SH         |              | DEFINED                  | 1,2           |
| PRAXAIR INC                  | COM                  | 74005P104       | 1,288              | 20,460                           | SH         |              | DEFINED                  | 1,2           |
| PRINCIPAL FINANCIAL GROUP    | INCOM                | 74251V102       | 23                 | 390                              | SH         |              | DEFINED                  | 1,2           |
| PROCTER & GAMBLE CO          | COM                  | 742718109       | 1,172              | 18,550                           | SH         |              | DEFINED                  | 1,2           |
| PROGRESS ENERGY INC          | COM                  | 743263105       | 18                 | 360                              | SH         |              | DEFINED                  | 1,2           |
| PROGRESSIVE CORP             | COM                  | 743315103       | 977                | 44,780                           | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| PROLOGIS TRUST              | INT                  | 743410102       | 23                 | 350                              | SH         |              | DEFINED                  | 1,2           |
| PRUDENTIAL FINL INC         | COM                  | 744320102       | 63                 | 700                              | SH         |              | DEFINED                  | 1,2           |
| PUBLIC STORAGE INC          | COM                  | 74460D109       | 17                 | 180                              | SH         |              | DEFINED                  | 1,2           |
| PUBLIC SVC ENTERPRISE GROUP | COM                  | 744573106       | 30                 | 360                              | SH         |              | DEFINED                  | 1,2           |
| PULTE CORP                  | COM                  | 745867101       | 395                | 14,930                           | SH         |              | DEFINED                  | 1,2           |
| QLOGIC CORP                 | COM                  | 747277101       | 4                  | 220                              | SH         |              | DEFINED                  | 1,2           |
| QUALCOMM INC                | COM                  | 747525103       | 1,675              | 39,270                           | SH         |              | DEFINED                  | 1,2           |
| QUEST DIAGNOSTICS INC       | COM                  | 74834L100       | 11                 | 230                              | SH         |              | DEFINED                  | 1,2           |
| QUIKSILVER INC              | COM                  | 74838C106       | 580                | 50,000                           | SH         |              | DEFINED                  | 2,4           |
| QWEST COMMUNICATIONS INTL   | COM                  | 749121109       | 21                 | 2,290                            | SH         |              | DEFINED                  | 1,2           |
| RADIO ONE INC -CL D         | CL D                 | 75040P405       | 683                | 105,700                          | SH         |              | DEFINED                  | 2             |
| RADIOSHACK CORP             | COM                  | 750438103       | 5                  | 190                              | SH         |              | DEFINED                  | 1,2           |
| RAIT FINANCIAL TRUST        | COM                  | 749227104       | 12,572             | 449,981                          | SH         |              | DEFINED                  | 2,4           |
| RAYTHEON CO                 | COM                  | 755111507       | 34                 | 640                              | SH         |              | DEFINED                  | 1,2           |
| REALOGY CORP                | COM                  | 75605E100       | 9                  | 305                              | SH         |              | DEFINED                  | 1,2           |
| RED HAT INC                 | DBC                  | 756577AB8       | 4,022              | 3,750,000                        | PRN        |              | DEFINED                  | 2,3           |
| REGENCY ENERGY PARTNERS LP  | COM                  | 75885Y107       | 1,999              | 75,935                           | SH         |              | DEFINED                  | 2,4           |
| REGIONS FINANCIAL CORP      | COM                  | 7591EP100       | 37                 | 1,040                            | SH         |              | DEFINED                  | 1,2           |
| REGIS CORP                  | COM                  | 758932107       | 1,064              | 26,350                           | SH         |              | DEFINED                  | 2             |

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| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| RENAISSANCERE HOLDINGS LTD | COM                  | G7496G103       | 3,440              | 68,600                           | SH         |              | DEFINED                  | 2             |
| RENT-A-CENTER INC          | COM                  | 76009N100       | 3,898              | 139,300                          | SH         |              | DEFINED                  | 2             |
| REYNOLDS AMERICAN INC      | COM                  | 761713106       | 16                 | 250                              | SH         |              | DEFINED                  | 1,2           |
| ROBERT HALF INTL INC       | COM                  | 770323103       | 9                  | 240                              | SH         |              | DEFINED                  | 1,2           |
| ROCKWELL COLLINS INC       | COM                  | 774341101       | 17                 | 250                              | SH         |              | DEFINED                  | 1,2           |
| ROCKWELL INTL CORP         | COM                  | 773903109       | 1,212              | 20,250                           | SH         |              | DEFINED                  | 1,2           |
| ROHM & HAAS CO             | COM                  | 775371107       | 11                 | 210                              | SH         |              | DEFINED                  | 1,2           |
| ROWAN COS INC              | COM                  | 779382100       | 5                  | 160                              | SH         |              | DEFINED                  | 1,2           |
| RYDER SYS INC              | COM                  | 783549108       | 4                  | 90                               | SH         |              | DEFINED                  | 1,2           |
| SABRE HLDGS CORP           | CL A                 | 785905100       | 6                  | 190                              | SH         |              | DEFINED                  | 1,2           |
| SAFECO CORP                | COM                  | 786429100       | 11                 | 170                              | SH         |              | DEFINED                  | 1,2           |
| SAFEWAY INC                | COM                  | 786514208       | 23                 | 640                              | SH         |              | DEFINED                  | 1,2           |
| SALESFORCE.COM INC         | COM                  | 79466L302       | 639                | 14,915                           | SH         |              | DEFINED                  | 1,2           |
| SALLY BEAUTY HLDGS INC     | COM                  | 79546E104       | 1                  | 110                              | SH         |              | DEFINED                  | 1,2           |
| SANDISK CORP               | COM                  | 80004C101       | 12                 | 280                              | SH         |              | DEFINED                  | 1,2           |
| SANMINA SCI CORP           | COM                  | 800907107       | 3                  | 760                              | SH         |              | DEFINED                  | 1,2           |
| SARA LEE CORP              | COM                  | 803111103       | 1,466              | 86,630                           | SH         |              | DEFINED                  | 1,2           |
| SCANA CORP                 | COM                  | 80589M102       | 1,464              | 33,902                           | SH         |              | DEFINED                  | 2             |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| SCHERING PLOUGH             | COM                  | 806605101       | 54                 | 2,120                            | SH         |              | DEFINED                  | 1,2           |
| SCHLUMBERGER LIMITED        | COM                  | 806857108       | 3,150              | 45,585                           | SH         |              | DEFINED                  | 1,2           |
| SCHWAB CHARLES CORP         | COM                  | 808513105       | 27                 | 1,480                            | SH         |              | DEFINED                  | 1,2           |
| SCHWEITZER-MAUDUIT INTL INC | COM                  | 808541106       | 1,512              | 60,850                           | SH         |              | DEFINED                  | 2             |
| SCRIPPS E W CO OHIO         | CL A                 | 811054204       | 5                  | 120                              | SH         |              | DEFINED                  | 1,2           |
| SEALED AIR CORP             | COM                  | 81211K100       | 8                  | 240                              | SH         |              | DEFINED                  | 1,2           |
| SEALY CORP                  | COM                  | 812139301       | 1,157              | 66,175                           | SH         |              | DEFINED                  | 2             |
| SEARS HOLDINGS CORP         | COM                  | 812350106       | 1,906              | 10,579                           | SH         |              | DEFINED                  | 1,2,4         |
| SEMPRA ENERGY               | COM                  | 816851109       | 2,079              | 34,080                           | SH         |              | DEFINED                  | 1,2           |
| SHERWIN WILLIAMS CO         | COM                  | 824348106       | 11                 | 160                              | SH         |              | DEFINED                  | 1,2           |
| SIGMA ALDRICH CORP          | COM                  | 826552101       | 8                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| SIMON PPTY GROUP INC        | COM                  | 828806109       | 36                 | 320                              | SH         |              | DEFINED                  | 1,2           |
| SLM CORP                    | COM                  | 78442P106       | 445                | 10,885                           | SH         |              | DEFINED                  | 1,2           |
| SMITH INTL INC              | COM                  | 832110100       | 14                 | 290                              | SH         |              | DEFINED                  | 1,2           |
| SNAP ON INC                 | COM                  | 833034101       | 4                  | 80                               | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:         | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |

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|                                 |     |           |        |         |    |         |     |    |
|---------------------------------|-----|-----------|--------|---------|----|---------|-----|----|
| SOLETRON CORP                   | COM | 834182107 | 4      | 1,310   | SH | DEFINED | 1,2 |    |
| SOUTHERN COMPANY                | COM | 842587107 | 39     | 1,060   | SH | DEFINED | 1,2 |    |
| SOUTHWEST AIR CO                | COM | 844741108 | 16     | 1,120   | SH | DEFINED | 1,2 |    |
| SOVEREIGN BANCORP INC           | COM | 845905108 | 13     | 515     | SH | DEFINED | 1,2 |    |
| SPECTRA ENERGY CORP             | COM | 847560109 | 24     | 899     | SH | DEFINED | 1,2 |    |
| SPHERION CORPORATION            | COM | 848420105 | 151    | 17,125  | SH | DEFINED | 2   | 1  |
| SPRINT CORP                     | COM | 852061100 | 4,063  | 214,278 | SH | DEFINED | 1,2 | 21 |
| ST JUDE MEDICAL INC             | COM | 790849103 | 771    | 20,510  | SH | DEFINED | 1,2 | 2  |
| STANLEY WKS                     | COM | 854616109 | 7      | 120     | SH | DEFINED | 1,2 |    |
| STAPLES INC                     | COM | 855030102 | 259    | 10,040  | SH | DEFINED | 1,2 | 1  |
| STARBUCKS CORP                  | COM | 855244109 | 975    | 31,080  | SH | DEFINED | 1,2 | 3  |
| STARWOOD HOTELS&RESORTS WRLDCOM | COM | 85590A401 | 20     | 310     | SH | DEFINED | 1,2 |    |
| STATE STREET CORP               | COM | 857477103 | 31     | 480     | SH | DEFINED | 1,2 |    |
| STEWART INFORMATION SERVICESCOM | COM | 860372101 | 560    | 13,400  | SH | DEFINED | 2   | 1  |
| STONE CONTAINER CORP            | COM | 832727101 | 1,126  | 100,000 | SH | DEFINED | 2   | 10 |
| STREETTRACKS GOLD TRUST         | SHS | 863307104 | 49,305 | 750,000 | SH | DEFINED | 2   | 75 |
| STRYKER CORP                    | COM | 863667101 | 29     | 430     | SH | DEFINED | 1,2 |    |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| SUN MICROSYSTEMS INC        | COM                  | 866810104       | 30                 | 5,030                            | SH         |              | DEFINED                  | 1,2           |
| SUNOCO INC                  | COM                  | 86764P109       | 13                 | 190                              | SH         |              | DEFINED                  | 1,2           |
| SUNTRUST BANKS INC          | COM                  | 867914103       | 44                 | 530                              | SH         |              | DEFINED                  | 1,2           |
| SUPERVALU INC               | COM                  | 868536103       | 12                 | 301                              | SH         |              | DEFINED                  | 1,2           |
| SYMANTEC CORP               | COM                  | 871503108       | 24                 | 1,414                            | SH         |              | DEFINED                  | 1,2           |
| SYNOVUS FINL CORP           | COM                  | 87161C105       | 15                 | 460                              | SH         |              | DEFINED                  | 1,2           |
| SYSCO CORP                  | COM                  | 871829107       | 30                 | 890                              | SH         |              | DEFINED                  | 1,2           |
| T ROWE PRICE GROUP INC      | COM                  | 74144T108       | 18                 | 380                              | SH         |              | DEFINED                  | 1,2           |
| TARGET CORP                 | COM                  | 87612E106       | 1,258              | 21,230                           | SH         |              | DEFINED                  | 1,2           |
| TECO ENERGY INC             | COM                  | 872375100       | 5                  | 290                              | SH         |              | DEFINED                  | 1,2           |
| TEEKAY OFFSHORE PARTNERS LP | LP PARTNY            | 8565J101        | 5,156              | 177,800                          | SH         |              | DEFINED                  | 2,4           |
| TEKTRONIX INC               | COM                  | 879131100       | 3                  | 120                              | SH         |              | DEFINED                  | 1,2           |
| TELLABS INC                 | COM                  | 879664100       | 6                  | 640                              | SH         |              | DEFINED                  | 1,2           |
| TEMPLE INLAND INC           | COM                  | 879868107       | 10                 | 160                              | SH         |              | DEFINED                  | 1,2           |
| TEMPUR-PEDIC INTERNATIONAL  | COM                  | 88023U101       | 1,249              | 48,050                           | SH         |              | DEFINED                  | 2             |

| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer            | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| TENET HEALTHCARE CORP           | CL A                 | 88033G100       | 4                  | 670                              | SH         |              | DEFINED                  | 1,2           |
| TEPPCO PARTNERS LP              | LTD PART             | 872384102       | 633                | 14,263                           | SH         |              | DEFINED                  | 2,4           |
| TERADYNE INC                    | COM                  | 880770102       | 5                  | 280                              | SH         |              | DEFINED                  | 1,2           |
| TESORO PETROLEUM CORP           | COM                  | 881609101       | 8,034              | 80,000                           | SH         |              | DEFINED                  | 2             |
| TEXAS INSTRS INC                | COM                  | 882508104       | 66                 | 2,200                            | SH         |              | DEFINED                  | 1,2           |
| TEXTRON INC                     | COM                  | 883203101       | 1,651              | 18,380                           | SH         |              | DEFINED                  | 1,2           |
| THERMO FISHER SCIENTIFIC INCCOM | COM                  | 883556102       | 28                 | 590                              | SH         |              | DEFINED                  | 1,2           |
| TIFFANY & CO NEW COM            | COM                  | 886547108       | 9                  | 200                              | SH         |              | DEFINED                  | 1,2           |

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|                            |     |           |       |         |    |         |     |    |
|----------------------------|-----|-----------|-------|---------|----|---------|-----|----|
| TIME WARNER INC            | COM | 887317105 | 115   | 5,830   | SH | DEFINED | 1,2 |    |
| TJX COS. INC. NEW          | COM | 872540109 | 2,911 | 107,990 | SH | DEFINED | 1,2 | 10 |
| TORCHMARK CORP             | COM | 891027104 | 2,552 | 38,915  | SH | DEFINED | 1,2 | 3  |
| TRANSMONTAIGNE PARTNERS LP | COM | 89376V100 | 5,037 | 141,900 | SH | DEFINED | 2,4 | 14 |
| TRANSOCEON SEDCO FOREX INC | ORD | G90078109 | 37    | 450     | SH | DEFINED | 1,2 |    |
| TRAVELERS COS INC/THE      | COM | 89417E109 | 52    | 997     | SH | DEFINED | 1,2 |    |
| TREX COMPANY INC           | COM | 89531P105 | 1,193 | 55,425  | SH | DEFINED | 2   | 5  |

| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer            | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| TRIBUNE CO                      | COM                  | 896047107       | 9                  | 270                              | SH         |              | DEFINED                  | 1,2           |
| TXU CORP                        | COM                  | 873168108       | 42                 | 660                              | SH         |              | DEFINED                  | 1,2           |
| TYCO INTERNATIONAL LTD          | COM                  | 902124106       | 1,747              | 55,365                           | SH         |              | DEFINED                  | 1,2           |
| TYSON FOODS INC                 | CL A                 | 902494103       | 7                  | 360                              | SH         |              | DEFINED                  | 1,2           |
| UNILEVER NV                     | SHS                  | 904784709       | 3,724              | 127,450                          | SH         |              | DEFINED                  | 2             |
| UNION PACIFIC                   | COM                  | 907818108       | 1,824              | 17,965                           | SH         |              | DEFINED                  | 1,2           |
| UNISYS CORP                     | COM                  | 909214108       | 4                  | 490                              | SH         |              | DEFINED                  | 1,2           |
| UNITED NATIONAL GROUP LTD-A     | COM                  | 90933T109       | 1,267              | 54,600                           | SH         |              | DEFINED                  | 2             |
| UNITED PARCEL SERVICE           | CL B                 | 911312106       | 1,403              | 20,011                           | SH         |              | DEFINED                  | 1,2           |
| UNITED STATES STL CORP          | COM                  | 912909108       | 18                 | 180                              | SH         |              | DEFINED                  | 1,2           |
| UNITED STATIONERS INC           | COM                  | 913004107       | 1,147              | 19,150                           | SH         |              | DEFINED                  | 2             |
| UNITED TECHNOLOGIES CORP.       | COM                  | 913017109       | 1,134              | 17,450                           | SH         |              | DEFINED                  | 1,2           |
| UNITEDHEALTH GROUP INC          | COM                  | 91324P102       | 1,479              | 27,930                           | SH         |              | DEFINED                  | 1,2           |
| UNIVERSAL COMPRESSION PARTNEINT |                      | 913430104       | 3,676              | 118,964                          | SH         |              | DEFINED                  | 2,4           |
| UNIVERSAL CORP-VA               | COM                  | 913456109       | 1,264              | 20,600                           | SH         |              | DEFINED                  | 2             |
| UNUM GROUP                      | COM                  | 91529Y106       | 11                 | 490                              | SH         |              | DEFINED                  | 1,2           |
| US BANCORP                      | COM                  | 902973304       | 4,097              | 117,170                          | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| USI HOLDINGS CORP          | COM                  | 90333H101       | 1,179              | 69,950                           | SH         |              | DEFINED                  | 2             |
| UST INC                    | COM                  | 902911106       | 13                 | 230                              | SH         |              | DEFINED                  | 1,2           |
| V F CORP                   | COM                  | 918204108       | 11                 | 130                              | SH         |              | DEFINED                  | 1,2           |
| VALERO ENERGY CORP         | COM                  | 91913Y100       | 14,245             | 220,880                          | SH         |              | DEFINED                  | 1,2           |
| VALERO GP HOLDINGS LLC     | INT                  | 91914G108       | 4,163              | 150,000                          | SH         |              | DEFINED                  | 2,4           |
| VARIAN MED SYS INC         | COM                  | 92220P105       | 477                | 10,000                           | SH         |              | DEFINED                  | 1,2           |
| VERIGY                     | SHS                  | Y93691106       | 2                  | 71                               | SH         |              | DEFINED                  | 1,2           |
| VERISIGN INC               | COM                  | 92343E102       | 48                 | 1,915                            | SH         |              | DEFINED                  | 1,2           |
| VERIZON COMMUNICATIONS INC | COM                  | 92343V104       | 158                | 4,160                            | SH         |              | DEFINED                  | 1,2           |
| VIACOM INC                 | CL B                 | 92553P201       | 42                 | 1,020                            | SH         |              | DEFINED                  | 1,2           |
| VIAD CORP                  | COM                  | 92552R406       | 825                | 21,369                           | SH         |              | DEFINED                  | 2             |
| VISHAY INTERTECHNOLOGY     | NOTE                 | 928298AF5       | 2,503              | 2,500,000                        | PRN        |              | DEFINED                  | 2,3           |
| VORNADO RLTY TR            | INT                  | 929042109       | 21                 | 180                              | SH         |              | DEFINED                  | 1,2           |
| VULCAN MATLS CO            | COM                  | 929160109       | 16                 | 140                              | SH         |              | DEFINED                  | 1,2           |
| WACHOVIA CORP              | COM                  | 929903102       | 151                | 2,750                            | SH         |              | DEFINED                  | 1,2           |
| WAL MART STORES INC        | COM                  | 931142103       | 5,645              | 120,230                          | SH         |              | DEFINED                  | 1,2           |

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|             |     |           |     |       |    |         |     |
|-------------|-----|-----------|-----|-------|----|---------|-----|
| WALGREEN CO | COM | 931422109 | 291 | 6,345 | SH | DEFINED | 1,2 |
|-------------|-----|-----------|-----|-------|----|---------|-----|

| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| WASHINGTON MUTUAL INC      | COM                  | 939322103       | 747                | 18,505                           | SH         |              | DEFINED                  | 1,2           |
| WASTE MGMT INC             | COM                  | 94106L109       | 26                 | 770                              | SH         |              | DEFINED                  | 1,2           |
| WATERS CORP                | COM                  | 941848103       | 9                  | 150                              | SH         |              | DEFINED                  | 1,2           |
| WATSON PHARMACEUTICALS INC | COM                  | 942683103       | 4                  | 140                              | SH         |              | DEFINED                  | 1,2           |
| WEATHERFORD INTL LTD       | COM                  | G95089101       | 1,015              | 22,500                           | SH         |              | DEFINED                  | 1,2           |
| WELLPOINT INC              | COM                  | 94973V107       | 486                | 5,990                            | SH         |              | DEFINED                  | 1,2           |
| WELLS FARGO & COMPANY      | COM                  | 949746101       | 166                | 4,830                            | SH         |              | DEFINED                  | 1,2           |
| WENDYS INTL INC            | COM                  | 950590109       | 5                  | 170                              | SH         |              | DEFINED                  | 1,2           |
| WESTERN UN CO              | COM                  | 959802109       | 24                 | 1,089                            | SH         |              | DEFINED                  | 1,2           |
| WEYERHAEUSER COMPANY       | COM                  | 962166104       | 922                | 12,334                           | SH         |              | DEFINED                  | 1,2           |
| WHIRLPOOL CORPORATION      | COM                  | 963320106       | 3,105              | 36,568                           | SH         |              | DEFINED                  | 1,2           |
| WHOLE FOODS MKT INC        | COM                  | 966837106       | 9                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| WILLIAMS COS INC           | COM                  | 969457100       | 7,200              | 252,980                          | SH         |              | DEFINED                  | 1,2           |
| WILLIAMS PARTNERS LP       | COM                  | 96950F104       | 4,749              | 99,500                           | SH         |              | DEFINED                  | 2,4           |
| WINDSTREAM CORP            | COM                  | 97381W104       | 10                 | 676                              | SH         |              | DEFINED                  | 1,2           |
| WISCONSIN ENERGY CORP      | COM                  | 976657106       | 1,947              | 40,125                           | SH         |              | DEFINED                  | 2             |
| WRIGLEY WM JR CO           | COM                  | 982526105       | 16                 | 310                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:             | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|--------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer     | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| WYETH                    | COM                  | 983024100       | 4,647              | 92,880                           | SH         |              | DEFINED                  | 1,2           |
| WYNDHAM WORLDWIDE CORP   | COM                  | 98310W108       | 2,059              | 60,290                           | SH         |              | DEFINED                  | 1,2           |
| XCEL ENERGY INC          | COM                  | 98389B100       | 14                 | 580                              | SH         |              | DEFINED                  | 1,2           |
| XEROX CORP               | COM                  | 984121103       | 7,624              | 451,400                          | SH         |              | DEFINED                  | 1,2           |
| XILINX INC               | COM                  | 983919101       | 12                 | 480                              | SH         |              | DEFINED                  | 1,2           |
| XL CAPITAL LTD-CLASS A   | CL A                 | G98255105       | 2,208              | 31,560                           | SH         |              | DEFINED                  | 1,2           |
| XM SATELLITE RADIO HLDGS | NOTE                 | 983759AC5       | 1,725              | 2,000,000                        | PRN        |              | DEFINED                  | 2,3           |
| XTO ENERGY INC           | COM                  | 98385X106       | 29                 | 520                              | SH         |              | DEFINED                  | 1,2           |
| YAHOO! INC               | COM                  | 984332106       | 226                | 7,210                            | SH         |              | DEFINED                  | 1,2           |
| YUM BRANDS INC           | COM                  | 988498101       | 23                 | 390                              | SH         |              | DEFINED                  | 1,2           |
| ZIMMER HOLDINGS INC      | COM                  | 98956P102       | 119                | 1,390                            | SH         |              | DEFINED                  | 1,2           |
| ZIONS BANCORPORATION     | COM                  | 989701107       | 14                 | 160                              | SH         |              | DEFINED                  | 1,2           |