QUARTERLY STATEMENT

OF THE

DELTA DENTAL PLAN

OF

ARKANSAS, INC.

of SHERWOOD

in the state of ARKANSAS

TO THE

Insurance Department

OF THE

STATE OF

ARKANSAS

FOR THE QUARTER ENDED

June 30, 2008

HEALTH

2008

47155200820100102

HEALTH QUARTERLY STATEMENT

AS OF JUNE 30, 2008

OF THE CONDITION AND AFFAIRS OF THE

Delta Dental Plan of Arkansas, Inc.

NAIC Group Code 0000 (Current Period) 0 (Prior Period) **NAIC Company Code** 47155 **Employer's ID Number** 71-0561140

Organized under the Laws of Arkansas , **State of Domicile or Port of Entry** Arkansas

Country of Domicile

Licensed as business type **Life, Accident & Health** [ ] **Property/Casualty** [ ] **Hospital, Medical & Dental Service or Indemnity** [X]
Dental Service Corporation [ ] **Vision Service Corporation** [ ] **Health Maintenance Organization** [ ]
Other [ ] **Is HMO Federally Qualified?** Yes [ ] No [X]

Incorporated/Organized March 15, 1982 **Commenced Business:** August 1, 1982

Statutory Home Office: 1513 Country Club Road (Street and Number), Sherwood, AR 72120 (City or Town, State and Zip Code)

Main Administrative Office: 1513 Country Club Road (Street and Number)
Sherwood, AR 72120 (City or Town, State and Zip Code) 501-835-3400 (Area Code) (Telephone Number)

Mail Address: 1513 Country Club Road (Street and Number or P.O. Box), Sherwood, AR 72120 (City or Town, State and Zip Code)

Primary Location of Books and Records: 1513 Country Club Road (Street and Number) Sherwood, AR 72120 (City or Town, State and Zip Code) 501-835-3400 (Area Code) (Telephone Number)

Internet Website Address: www.deltadentalar.com

Statutory Statement Contact: Phyllis L Rogers (Name) 501-835-3400-1616 (Area Code) (Telephone Number) (Extension)
progers@deltadentalar.com (E-Mail Address) 501-992-1617 (Fax Number)

OFFICERS

	Name	Title
1.	Eddie Allen Choate	President and CEO
2.	Byron Scott Southern	Secretary
3.	Susan Jane Fletcher Smith	Treasurer

VICE-PRESIDENTS

Name	Title	Name	Title
Ina Lynn Harbert	Senior Vice President and COO	Phyllis Lynn Rogers	Senior Vice President and CFO
Herman Eldon Hurd	Vice President of Provider Relations	Allen Dale Moore	Vice President of Information Technolog
Timothy Wayne Carney	Senior Vice President of Sales and M	James Durette Johnson	Senior Vice President of Business Devel

DIRECTORS OR TRUSTEES

Ronald Paul Ownbey	Harold Wayne Perrin	Robert Joe Matlock	Robert Howard Gladden
Ebb Weldon Johnson	James Talbert Johnston	Daniel Austin Lieblong	Byron Scott Southern
Paul David Fitzgerald	Susan Jane Fletcher Smith		

State of Arkansas
County of Pulaski ss

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

(Signature)	(Signature)	(Signature)
Eddie Allen Choate	Byron Scott Southern	Not Required
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President and CEO	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this
11 day of August , 2008

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	17,830,838		17,830,838	17,384,236
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	13,229,600	2,679,531	10,550,069	9,884,607
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less $ 0 encumbrances)	8,212,827		8,212,827	6,543,703
4.2 Properties held for the production of income (less $ 0 encumbrances)				
4.3 Properties held for sale (less $ 0 encumbrances)	410,508		410,508	36,807
5. Cash ($ 5,961,468), cash equivalents ($ 0), and short-term investments ($ 0)	5,961,468		5,961,468	8,464,667
6. Contract loans (including $ 0 premium notes)				
7. Other invested assets				
8. Receivables for securities				
9. Aggregate write-ins for invested assets	368,045	368,045		
10. Subtotals, cash and invested assets (Lines 1 to 9)	46,013,286	3,047,576	42,965,710	42,314,020
11. Title plants less $ 0 charged off (for Title insurers only)				
12. Investment income due and accrued	193,662		193,662	205,734
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	54,038		54,038	362,754
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers				
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans	8,740,113		8,740,113	5,507,256
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset				
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software	2,777,747	1,981,663	796,084	1,592,765
19. Furniture and equipment, including health care delivery assets ($ 0)	395,923	395,923		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	739		739	157,700
22. Health care ($ 0) and other amounts receivable				11,902
23. Aggregate write-ins for other than invested assets				
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	58,175,508	5,425,162	52,750,346	50,152,131
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	58,175,508	5,425,162	52,750,346	50,152,131

DETAILS OF WRITE-IN LINES				
0901. Prepaid Expenses	368,045	368,045		
0902.				
0903.				
0998. Summary of remaining write-ins for Line 09 from overflow page				
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	368,045	368,045		
2301. Prepaid Expenses				
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)				

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less $ 0 reinsurance ceded)	2,427,743		2,427,743	2,167,570
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	90,993		90,993	84,310
4. Aggregate health policy reserves				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	1,358,342		1,358,342	1,281,055
9. General expenses due or accrued	859,678		859,678	1,126,556
10.1 Current federal and foreign income tax payable and interest thereon (including $ 0 on realized gains (losses))				
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable				
12. Amounts withheld or retained for the account of others	366,671		366,671	389,412
13. Remittances and items not allocated				
14. Borrowed money (including $ 0 current) and interest thereon $ 0 (including $ 0 current)				
15. Amounts due to parent, subsidiaries and affiliates	1,031,896		1,031,896	808,328
16. Payable for securities				
17. Funds held under reinsurance treaties (with $ 0 authorized reinsurers and $ 0 unauthorized reinsurers)				
18. Reinsurance in unauthorized companies				
19. Net adjustments in assets and liabilities due to foreign exchange rates				
20. Liability for amounts held under uninsured plans	2,176,865		2,176,865	2,171,165
21. Aggregate write-ins for other liabilities (including $ 0 current)				
22. Total liabilities (Lines 1 to 21)	8,312,188		8,312,188	8,028,396
23. Aggregate write-ins for special surplus funds	XXX	XXX		
24. Common capital stock	XXX	XXX		
25. Preferred capital stock	XXX	XXX		
26. Gross paid in and contributed surplus	XXX	XXX		
27. Surplus notes	XXX	XXX		
28. Aggregate write-ins for other than special surplus funds	XXX	XXX	50,000	50,000
29. Unassigned funds (surplus)	XXX	XXX	44,388,158	42,073,735
30. Less treasury stock, at cost:				
30.1 0 shares common (value included in Line 24 $ 0)	XXX	XXX		
30.2 0 shares preferred (value included in Line 25 $ 0)	XXX	XXX		
31. Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	44,438,158	42,123,735
32. Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	52,750,346	50,152,131

DETAILS OF WRITE-IN LINES				
2101.				
2102.				
2103.				
2198. Summary of remaining write-ins for Line 21 from overflow page				
2199. Totals (Lines 2101 through 2103 plus 2198) (Line 21 above)				
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX		
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	XXX	XXX		
2801. Surplus required by the Arkansas Insurance Department	XXX	XXX	50,000	50,000
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX		
2899. Totals (Lines 2801 through 2803 plus 2898) (Line 28 above)	XXX	XXX	50,000	50,000

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	823,723	755,543	1,537,199
2. Net premium income (including $ 0 non-health premium income)	XXX	35,275,503	32,037,228	65,081,078
3. Change in unearned premium reserves and reserve for rate credits	XXX			
4. Fee-for-service (net of $ 0 medical expenses)	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX			
7. Aggregate write-ins for other non-health revenues	XXX	39,911	53,961	113,361
8. Total revenues (Lines 2 to 7)	XXX	35,315,414	32,091,189	65,194,439
Hospital and Medical:				
9. Hospital/medical benefits		27,390,940	24,331,755	47,862,962
10. Other professional services				
11. Outside referrals				
12. Emergency room and out-of-area				
13. Prescription drugs				
14. Aggregate write-ins for other hospital and medical				
15. Incentive pool, withhold adjustments and bonus amounts				
16. Subtotal (Lines 9 to 15)		27,390,940	24,331,755	47,862,962
Less:				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)		27,390,940	24,331,755	47,862,962
19. Non-health claims (net)				
20. Claims adjustment expenses, including $ 0 cost containment expenses		1,564,715	3,575,401	2,655,009
21. General administrative expenses		4,276,578	1,413,893	8,121,714
22. Increase in reserves for life and accident and health contracts (including $ 0 increase in reserves for life only)				
23. Total underwriting deductions (Lines 18 through 22)		33,232,233	29,321,049	58,639,685
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	2,083,181	2,770,140	6,554,754
25. Net investment income earned		952,044	1,057,570	1,041,197
26. Net realized capital gains (losses) less capital gains tax of $ 0		(2,328,026)	200,359	434,173
27. Net investment gains (losses) (Lines 25 plus 26)		(1,375,982)	1,257,929	1,475,370
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $ 0) (amount charged off $ 0)]				
29. Aggregate write-ins for other income or expenses		(5,069)		
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	702,130	4,028,069	8,030,124
31. Federal and foreign income taxes incurred	XXX			
32. Net income (loss) (Lines 30 minus 31)	XXX	702,130	4,028,069	8,030,124

DETAILS OF WRITE-IN LINES				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 06 from overflow page	XXX			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	XXX			
0701. Miscellaneous Income	XXX	39,911	53,961	113,361
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 07 from overflow page	XXX			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	XXX	39,911	53,961	113,361
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)				
2901. Disaster Recovery Site Closing Costs		(5,069)		
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(5,069)		

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	42,123,735	36,772,911	36,772,911
34. Net income or (loss) from Line 32	702,130	4,028,069	8,030,124
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of $ 0	962,255	230,213	(1,576,702)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	650,038	807,531	(1,102,598)
40. Change in unauthorized reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus			
48. Net change in capital and surplus (Lines 34 to 47)	2,314,423	5,065,813	5,350,824
49. Capital and surplus end of reporting period (Line 33 plus 48)	44,438,158	41,838,724	42,123,735

DETAILS OF WRITE-IN LINES			
4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page			
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	35,661,505	65,751,064
2. Net investment income	954,490	1,028,681
3. Miscellaneous income	51,813	76,554
4. Total (Lines 1 to 3)	36,667,808	66,856,299
5. Benefit and loss related payments	26,858,692	47,770,037
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	9,037,378	10,356,445
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	35,896,070	58,126,482
11. Net cash from operations (Line 4 minus Line 10)	771,738	8,729,817
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,761,423	6,862,248
12.2 Stocks	8,014,285	4,062,287
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		660,209
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,775,708	11,584,744
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,117,929	10,594,534
13.2 Stocks	8,814,651	8,222,696
13.3 Mortgage loans		
13.4 Real estate	2,118,065	70,696
13.5 Other invested assets		
13.6 Miscellaneous applications		1,194,076
13.7 Total investments acquired (Lines 13.1 to 13.6)	14,050,645	20,082,002
14. Net increase (or decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(3,274,937)	(8,497,258)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)		
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(2,503,199)	232,559
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	8,464,667	8,232,108
19.2 End of period (Line 18 plus Line 19.1)	5,961,468	8,464,667

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

20.0001		
20.0002		
20.0003		

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	132,689				1,641	131,048				
2. First Quarter	138,755				3,891	134,864				
3. Second Quarter	140,278				5,214	135,064				
4. Third Quarter										
5. Current Year										
6. Current Year Member Months	823,723				22,541	801,182				
Total Member Ambulatory Encounters for Period:										
7. Physician										
8. Non-Physician										
9. Totals										
10. Hospital Patient Days Incurred										
11. Number of Inpatient Admissions										
12. Health Premiums Written (a)	35,661,505				442,022	35,219,483				
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	35,275,502				400,967	34,874,535				
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	27,130,769				201,170	26,929,599				
18. Amount Incurred for Provision of Health Care Services	27,390,940				222,521	27,168,419				

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees $ 0

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
0199999 Individually listed claims unpaid						
0299999 Aggregate accounts not individually listed - uncovered						
0399999 Aggregate accounts not individually listed - covered						
0499999 Subtotals						
0599999 Unreported claims and other claim reserves						
0699999 Total amounts withheld						2,427,743
0799999 Total claims unpaid						2,427,743
0899999 Accrued medical incentive pool and bonus amounts						

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
1. Comprehensive (hospital and medical)						
2. Medicare Supplement						
3. Dental only	2,002,155	24,909,140	73,496	2,316,660	2,075,651	2,151,336
4. Vision only	16,234	184,936		37,587	16,234	16,234
5. Federal Employees Health Benefits Plan						
6. Title XVIII - Medicare						
7. Title XIX - Medicaid						
8. Other health						
9. Health subtotal (Lines 1 to 8)	2,018,389	25,094,076	73,496	2,354,247	2,091,885	2,167,570
10. Health care receivables (a)						
11. Other non-health						
12. Medical incentive pools and bonus amounts						
13. Totals	2,018,389	25,094,076	73,496	2,354,247	2,091,885	2,167,570

(a) Excludes $ 0 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. No Change

b. No Change

c. (1) No Change

(2) No Change

(3) No Change

(4) No Change

(5) No Change

(6) No Change

(7) No Change

d. No Change

NOTE 2 - ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No Change

NOTE 3 - BUSINESS COMBINATIONS AND GOODWILL

No Change

NOTE 4 - DISCONTINUED OPERATIONS

No Change

NOTE 5 - INVESTMENTS

No Change

NOTE 6 - JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No Change

NOTE 7 - INVESTMENT INCOME

No Change

NOTE 8 - DERIVATIVE INSTRUMENTS

No Change

NOTE 9 - INCOME TAXES

No Change

NOTE 10 - INFORMATION CONCERNING PARENT, SUBSIDIARES AND AFFILIATES

No Change

NOTE 11 - DEBT

No Change

NOTE 12 - RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSESNES AND OTHER POSTRETIREMENT BENEFIT PLANS

No Change

NOTE 13 - CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

No Change

NOTES TO FINANCIAL STATEMENTS

NOTE 14 CONTINGENCIES

No Change

NOTE 15 - LEASES

No Change

NOTE 16 - INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

No Change

NOTE 17 - SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES

No Change

NOTE 18 - GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND FROM THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

b. The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans were as follows for the three months ended March 31, 2008 and 2007:

	2008	2007
(a) Gross reimbursement for medical costs incurred	$ 116,551,152	$ 103,624,792
(b) Gross Administrative fees accrued	6,647,564	5,920,026
(c) Other income and expenses	(109,903,588)	(103,032,766)
(d) Total net gain or loss from operations	-	-
(e) Total net Gain or loss from operations	$ -	$ -

NOTE 19 - DIRECT PREMIUMS WRITTEN OR PRODUCED BY MANAGING GENERAL AGENTS OR THIRD PARTY ADMINISTRATORS

No Change

NOTE 20 - OTHER ITEMS

No Change

NOTE 21 - EVENTS SUBSEQUENT

No Change

NOTE 22 - REINSURANCE

Delta Dental Insurance Company (DDIC) and the United States Department of Veterans Affairs (“VA”) have entered into a dental service contract pursuant to Project HERO (Healthcare Effectiveness through Resource Optimization), whereby DDIC has agreed to arrange for eligible VA patients to obtain access to dental services from Delta Dental network dentists and to pay for those dental services in return for a fixed price per procedure reimbursement from the VA when such dental services are not otherwise available at the VA. Through a contract with DDIC effective January 14, 2008, DDAR is acting as a reinsurer for this business and, via trust agreement, assuming a 3.9% quota share of DDIC’s liability arising out of the VA HERO Contract. As of June 30, 2008, no transactions had been conducted under this agreement.

NOTE 23 - RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

No Change

NOTE 24 - CHANGE IN INCURRED CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

No Change

NOTES TO FINANCIAL STATEMENTS

NOTE 25 - INTERCOMPANY POOLING ARRANGEMENTS

No Change

NOTE 26 - STRUCTURED SETTLEMENTS

No Change

NOTE 27 - HEALTH CARE RECEIVABLES

No Change

NOTE 28 - PARTICIPATING POLICIES

No Change

NOTE 29 - PREMIUM DEFICIENCY RESERVES

No Change

NOTE 30 - ANTICIPATED SALVAGE AND SUBROGATION

No Change

NOTE 31 - ORGANIZATION AND OPERATION

No Change

NOTE 32 - MINIMUM NET WORTH

No Change

NOTE 33 - PROPERTYAND EQUIPMENT

No Change

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [X]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No [ ]

2.2 If yes, date of change: 07/25/2008

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
If yes, complete the Schedule Y – Part 1 – organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 08/10/2005

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 09/19/2005

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 09/19/2005

6.4 By what department or departments?
Arkansas Insurance Department

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [ ] N/A [ ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

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

GENERAL INTERROGATORIES (Continued)

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules, and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code. Yes [X] No [ ]

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 739

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $

13. Amount of real estate and mortgages held in short-term investments: $

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$	$
14.22 Preferred Stock	$	$
14.23 Common Stock	$ 918,880	$ 1,376,453
14.24 Short-Term Investments	$	$
14.25 Mortgage Loans on Real Estate	$	$
14.26 All Other	$	$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 918,880	$ 1,376,453
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [X]
If no, attach a description with this statement.

16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, G – Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

GENERAL INTERROGATORIES (Continued)

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

1 Name of Custodian(s)	2 Custodian Address
Stephens Capital Management	111 Center Street, Little Rock, AR 72201

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
184352813	Stephens Capital Mangement	111 Center Street, Little Rock, AR 72201
184354153		
183462370		
185569879		
185579341		

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

NONE Schedule S

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.		1 Active Status	Direct Business Only 2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Ttle XIX	5 Federal Employees Health Benefits Program Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property / Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	L	35,661,505						35,661,505	
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CN	N								
58. Aggregate other alien	OT	X X X								
59. Subtotal		X X X	35,661,505						35,661,505	
60. Reporting entity contributions for Employee Benefit Plans		X X X								
61. Totals (Direct Business)		(a) 1	35,661,505						35,661,505	

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

(a) Insert the number of L responses except for Canada and Other Alien.

NONE Schedule Y - Part 1

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

Bar Code:

47155200836500002

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,580,509	6,600,139
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions	2,082,073	70,696
2.2 Additional investment made after acquisitions	35,992	36,806
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	75,239	127,132
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	8,623,335	6,580,509
10. Deduct total nonadmitted amount		
11. Statement value at end of current period (Line 9 minus Line 10)	8,623,335	6,580,509

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions		
2.2 Additional investment made after acquisitions		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+ 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted accounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions		
2.2 Additional investment made after acquisitions		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	31,244,976	25,437,604
2. Cost of bonds and stocks acquired	11,932,580	18,817,230
3. Accrual of discount	24,363	58,654
4. Unrealized valuation increase (decrease)	962,254	(2,566,209)
5. Total gain (loss) on disposals	(2,328,026)	434,173
6. Deduct consideration for bonds and stocks disposed of	10,775,709	10,924,532
7. Deduct amortization of premium		11,944
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	31,060,438	31,244,976
11. Deduct total nonadmitted amounts	2,679,531	3,976,133
12. Statement value at end of current period (Line 10 minus Line 11)	28,380,907	27,268,843

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	5,357,298		1,297,966	24,836	5,357,298	4,084,168		5,357,298
2. Class 2 (a)	12,234,300	2,910,571	1,397,729	(472)	12,234,300	13,746,670		12,026,938
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	17,591,598	2,910,571	2,695,695	24,364	17,591,598	17,830,838		17,384,236
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	17,591,598	2,910,571	2,695,695	24,364	17,591,598	17,830,838		17,384,236

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated, short-term and cash-equivalent bonds by NAIC designation:
NAIC 1 $ 0; NAIC 2 $ 0; NAIC 3 $ 0; NAIC 4 $ 0; NAIC 5 $ 0; NAIC 6 $ 0

NONE Schedule DA - Part 1 and Verification

NONE Schedule DB - Part F - Section 1

NONE Schedule DB - Part F - Section 2

NONE Schedule E Verification

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
LR Port Industrial Park, Tract B-4, Area 102 (Sloane Land)	Little Rock	AR	04/16/2008	Georg Fischer Sloane, Inc.	124,350		124,350	
LR Port Industrial Park, Tract B-4 Area 102 (Sloane Building)	Little Rock	AR	04/16/2008	Georg Fischer Sloane, Inc.	1,978,806		1,978,806	
Construction in Progress (Correction of Q1 Acquisition)	Sherwood	AR	01/04/2008	Baldwin Shell	(21,083)		(21,083)	
0199999 Acquired by Purchase					2,082,073		2,082,073	
0399999 Totals					2,082,073		2,082,073	

E01

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred

NONE

NONE Schedule B - Part 2 and 3

NONE Schedule BA - Part 2 and 3

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
3134A4-UQ-5	Federal Home Loan Mortgage Association		04/17/2008	Stephens Capital Management		707,350	700,000.00	197	2Z
3134A4-VC-5	Federal Home Loan Mortgage Corporation		05/27/2008	Stephens Capital Management		705,670	700,000.00	11,144	2Z
31359M-ZC-0	Federal National Mortgage Association		06/26/2008	Stephens Capital Management		198,208	200,000.00	1,750	2Z
1099999	Total Bonds All Other Governments				X X X	1,611,228	1,600,000.00	13,091	X X X
464288-63-8	Ishares Lehman Int Credit Bond Fund		04/03/2008	Stephens Capital Management		699,275			0
464288-64-6	Ishares Lehman 1 -3 Yr Credit Bond Fund		04/17/2008	Stephens Capital Management		600,068			0
4599999	Total Bonds Industrial and Miscellaneous (Unaffiliated)				X X X	1,299,343			X X X
6099997	Total Bonds Part 3				X X X	2,910,571	1,600,000.00	13,091	X X X
6099998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
6099999	Total Bonds				X X X	2,910,571	1,600,000.00	13,091	X X X
391164-10-0	Great Plains Energy, Inc.		04/17/2008	Stephens Capital Management	1,565.000	39,712			L
57772K-10-1	Maxim Integrated Products Inc.		04/17/2008	Stephens Capital Management	1,875.000	37,613			L
G9144P-10-5	Tyco Electronics LTD		04/17/2008	Stephens Capital Management	320.000	11,269			L
939322-10-3	Washington Mutual Inc		04/17/2008	Stephens Capital Management	10,445.000	116,462			L
125581-10-8	CIT Group Inc.		05/07/2008	Stephens Capital Management	2,260.000	28,741			L
320517-10-5	First Horizon National Corp		05/07/2008	Stephens Capital Management	6,290.000	71,077			L
635405-10-3	National City Corp		05/07/2008	Stephens Capital Management	21,910.000	133,213			L
013904-30-5	Alcatel-Lucent		05/20/2008	Stephens Capital Management	540.000	3,947			L
682189-10-5	ON Semiconductor		05/20/2008	Stephens Capital Management	3,975.000	39,710			L
86764P-10-9	Sunoco, Inc.		05/20/2008	Stephens Capital Management	1,045.000	46,889			L
939322-10-3	Washington Mutual Inc		05/20/2008	Stephens Capital Management	4,140.000	41,316			L
205944-10-1	Con-Way, Inc.		06/04/2008	Stephens Capital Management	195.000	9,699			L
532791-10-0	Lin-Care Holdings, Inc		06/04/2008	Stephens Capital Management	1,470.000	39,293			L
845905-10-8	Sovereign Bancorp Inc		06/04/2008	Stephens Capital Management	1,070.000	9,780			L
493267-10-8	KeyCorp		06/19/2008	Stephens Capital Management	6,655.000	74,004			L
56418H-10-1	Manpower, Inc		06/19/2008	Stephens Capital Management	500.000	30,111			L
55304X-10-4	MI Developments, Inc		06/19/2008	Stephens Capital Management	465.000	11,545			L
780259-10-7	Royal Dutch Shell PLC		05/07/2008	Stephens Capital Management	285.000	23,067			L
780259-10-7	Royal Dutch Shell PLC		04/17/2008	Stephens Capital Management	310.000	23,097			L
260543-10-3	The Dow Chemical Company		05/07/2008	Stephens Capital Management	395.000	16,159			L
708160-10-6	J C Penney Company		04/17/2008	Stephens Capital Management	510.000	19,616			L
718172-10-9	Phillip Morris International IN		05/20/2008	Stephens Capital Management	635.000	34,223			L
110122-10-8	Bristol-Myers Squibb Company		04/17/2008	Stephens Capital Management	745.000	16,025			L
172967-10-1	Citigroup, Inc.		06/19/2008	Stephens Capital Management	775.000	15,787			L
364760-10-8	GAP, Inc.		05/07/2008	Stephens Capital Management	810.000	15,082			L
060505-10-4	Bank of America Corporation		06/04/2008	Stephens Capital Management	860.000	27,411			L
37247D-10-6	Genworth Financial, Inc		05/07/2008	Stephens Capital Management	1,035.000	24,065			L
313400-30-1	Freddie Mac		06/04/2008	Stephens Capital Management	1,300.000	31,083			L
929903-10-2	Wachovia Corp		06/04/2008	Stephens Capital Management	1,325.000	28,620			L
929903-10-2	Wachovia Corp		04/17/2008	Stephens Capital Management	1,360.000	35,306			L

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
260543-10-3	The Dow Chemical Company		06/04/2008	Stephens Capital Management	1,805.000	70,994			L
939322-10-3	Washington Mutual, Inc		04/17/2008	Stephens Capital Management	2,210.000	24,752			L
939322-10-3	Washington Mutual, Inc		05/20/2008	Stephens Capital Management	2,690.000	26,739			L
939322-10-3	Washington Mutual, Inc		05/07/2008	Stephens Capital Management	2,825.000	31,471			L
031390-43-5	Alcatel-Lucent		05/20/2008	Stephens Capital Management	3,445.000	25,183			L
939322-10-3	Washington Mutual, Inc		06/19/2008	Stephens Capital Management	3,625.000	22,548			L
6899999	Total Common Stock Industrial and Miscellaneous (Unaffiliated)				X X X	1,255,609	X X X		X X X
464287-48-1	Ishares Russell Midcap Index Growth Fund		06/27/2008	Stephens Capital Management	14,000.000	1,487,494			L
464287-47-3	Ishares Russell Midcap Value		06/27/2008	Stephens Capital Management	12,225.000	1,580,117			L
464287-59-8	Ishares Trust Russell 1000 Value Index		06/27/2008	Stephens Capital Management	24,200.000	1,669,592			L
464287-63-0	Ishares Trust Russell 2000 Value Shares		06/27/2008	Stephens Capital Management	20,700.000	1,346,715			L
7099999	Total Common Stock Mutual Funds				X X X	6,083,918	X X X		X X X
7299997	Total Common Stock Part 3				X X X	7,339,527	X X X		X X X
7299998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
7299999	Total Common Stock				X X X	7,339,527	X X X		X X X
7399999	Total Preferred and Common Stock				X X X	7,339,527	X X X		X X X
7499999	Totals				X X X	10,250,098	X X X	13,091	X X X

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0 .

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
912828-GP-9	U S Treasury Bond		04/17/2008	Market		718,156	700,000.00	698,633							699,190		18,966	18,966		04/30/2009	1
912828-FU-9	U S Treasury Bond		04/17/2008	Market		639,844	600,000.00	598,523							598,776		41,067	41,067		09/30/2011	1
0399999	Total - Bonds - U.S. Governments				XXX	1,358,000	1,300,000.00	1,297,156							1,297,966		60,033	60,033		XXX	XXX
31359M-E4-1	Federal National Mortgage Assn		04/03/2008	Market		702,100	700,000.00	699,790							699,900		2,200	2,200		07/15/2008	2Z
31359M-SQ-7	Federal National Mortgage Assn		05/27/2008	Market		701,323	700,000.00	690,760							697,829		3,497	3,497		08/15/2008	2Z
1099999	Total - Bonds - All Other Governments				XXX	1,403,423	1,400,000.00	1,390,550							1,397,729		5,697	5,697		XXX	XXX
6099997	Total - Bonds - Part 4				XXX	2,761,423	2,700,000.00	2,687,706							2,695,695		65,730	65,730		XXX	XXX
6099998	Summary Item from Part 5 for Bonds				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
6099999	Total Bonds				XXX	2,761,423	2,700,000.00	2,687,706							2,695,695		65,730	65,730		XXX	XXX
014482-10-3	Alexander & Baldwin, Inc		05/07/2008	Market	150.00	7,340		6,518									822	822			L
014482-10-3	Alexander & Baldwin, Inc		05/07/2008	Market	100.00	4,893		4,345									548	548			L
014482-10-3	Alexander & Baldwin, Inc		05/07/2008	Market	100.00	4,893		4,348									545	545			L
014482-10-3	Alexander & Baldwin, Inc		05/07/2008	Market	100.00	4,893		4,345									548	548			L
126117-10-0	CNA Financial Corporation		06/27/2008	Market	1,490.00	38,628		38,680									(53)	(53)			L
208464-88-3	Conseco, Inc		06/27/2008	Market	270.00	2,711		5,308									(2,597)	(2,597)			L
208464-88-3	Conseco, Inc		06/27/2008	Market	900.00	9,036		17,703									(8,667)	(8,667)			L
208464-88-3	Conseco, Inc		06/27/2008	Market	2,400.00	24,096		47,304									(23,208)	(23,208)			L
285661-10-4	Electronic Data Systems Corporation		06/04/2008	Market	3,760.00	91,931		80,480									11,451	11,451			L
285661-10-4	Electronic Data Systems Corporation		06/19/2008	Market	1,315.00	32,415		28,147									4,268	4,268			L
285661-10-4	Electronic Data Systems Corporation		06/24/2008	Market	465.00	11,462		9,953									1,509	1,509			L
360921-10-0	Furniture Brands International, Inc		04/17/2008	Market	1,420.00	19,621		34,080									(14,459)	(14,459)			L
344849-10-4	Foot Locker		06/27/2008	Market	1,095.00	14,010		28,514									(14,504)	(14,504)			L
344849-10-4	Foot Locker		06/27/2008	Market	600.00	7,677		15,624									(7,947)	(7,947)			L
451713-10-1	IKON Office Solutions, Inc		06/19/2008	Market	615.00	7,285		6,550									735	735			L
451713-10-1	IKON Office Solutions, Inc		06/19/2008	Market	1,400.00	16,584		14,910									1,674	1,674			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	850.00	12,207		28,331									(16,123)	(16,123)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	300.00	4,308		10,020									(5,712)	(5,712)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	300.00	4,308		10,020									(5,712)	(5,712)			L
55304X-10-4	MI Developments, Inc		06/27/2008	Market	150.00	3,387		4,623									(1,236)	(1,236)			L
55304X-10-4	MI Developments, Inc		06/27/2008	Market	2,635.00	59,498		81,527									(22,029)	(22,029)			L
908906-10-0	Unionbancal Corporation		04/17/2008	Market	130.00	6,592		7,948									(1,356)	(1,356)			L
908906-10-0	Unionbancal Corporation		05/20/2008	Market	70.00	3,640		4,280									(640)	(640)			L
91529Y-10-6	Unum (Provident) Corporation		05/07/2008	Market	2,060.00	50,187		34,258									15,929	15,929			L
91529Y-10-6	Unum (Provident) Corporation		05/07/2008	Market	730.00	17,784		12,140									5,644	5,644			L
91529Y-10-6	Unum (Provident) Corporation		06/27/2008	Market	970.00	20,438		16,131									4,307	4,307			L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
918866-10-4	Valassis Communications		06/27/2008	Market	325.00	4,102		11,063									(6,961)	(6,961)			L
918866-10-4	Valassis Communications		06/27/2008	Market	1,700.00	21,455		58,055									(36,600)	(36,600)			L
204912-10-9	CA, Inc.		06/27/2008	Market	1,385.00	32,096		36,980									(4,883)	(4,883)			L
204912-10-9	CA, Inc.		06/27/2008	Market	2,200.00	50,983		58,740									(7,757)	(7,757)			L
204912-10-9	CA, Inc.		06/27/2008	Market	150.00	3,476		4,004									(527)	(527)			L
285661-10-4	Electronic Data Systems Corporation		05/07/2008	Market	680.00	13,110		14,572									(1,462)	(1,462)			L
285661-10-4	Electronic Data Systems Corporation		06/04/2008	Market	3,910.00	95,599		83,791									11,808	11,808			L
285661-10-4	Electronic Data Systems Corporation		06/19/2008	Market	400.00	9,860		8,572									1,288	1,288			L
313400-30-1	Freddie Mac		04/17/2008	Market	355.00	9,492		23,444									(13,952)	(13,952)			L
313400-30-1	Freddie Mac		06/27/2008	Market	780.00	14,047		51,511									(37,464)	(37,464)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	1,125.00	16,155		37,553									(21,398)	(21,398)			L
59156R-10-8	Metlife, Inc		06/19/2008	Market	55.00	3,118		2,250									868	868			L
59156R-10-8	Metlife, Inc		06/27/2008	Market	1,180.00	64,452		48,262									16,190	16,190			L
410867-10-5	The Hanover Insurance Group		06/27/2008	Market	1,100.00	48,245		34,716									13,529	13,529			L
91529Y-10-6	Unum (Provident) Corporation		06/27/2008	Market	2,070.00	43,636		35,294									8,342	8,342			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	685.00	3,398		27,927									(24,530)	(24,530)			L
152312-10-4	Centex Corporation		04/17/2008	Market	75.00	1,634		4,861									(3,227)	(3,227)			L
285661-10-4	Electronic Data Systems Corporation		06/24/2008	Market	1,130.00	27,855		23,730									4,125	4,125			L
91529Y-10-6	Unum (Provident) Corporation		06/27/2008	Market	2,245.00	47,302		39,084									8,218	8,218			L
302571-10-4	FPL Group		06/27/2008	Market	285.00	18,201		10,749									7,452	7,452			L
204912-10-9	CA, Inc.		06/27/2008	Market	1,565.00	36,267		42,333									(6,066)	(6,066)			L
285661-10-4	Electronic Data Systems Corporation		06/19/2008	Market	520.00	12,818		10,104									2,714	2,714			L
285661-10-4	Electronic Data Systems Corporation		06/27/2008	Market	45.00	1,109		874									235	235			L
313400-30-1	Freddie Mac		06/27/2008	Market	240.00	4,322		14,774									(10,452)	(10,452)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	140.00	2,010		4,277									(2,267)	(2,267)			L
152312-10-4	Centex Corporation		04/17/2008	Market	80.00	1,743		4,626									(2,884)	(2,884)			L
360921-10-0	Furniture Brands International, Inc		04/17/2008	Market	205.00	2,832		3,968									(1,135)	(1,135)			L
451713-10-1	IKON Office Solutions, Inc		06/19/2008	Market	20.00	237		173									64	64			L
451713-10-1	IKON Office Solutions, Inc		06/27/2008	Market	695.00	7,740		6,005									1,735	1,735			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	260.00	3,734		8,013									(4,279)	(4,279)			L
55304X-10-4	MI Developments, Inc		06/27/2008	Market	140.00	3,161		4,129									(967)	(967)			L
055921-10-0	BMC Software, Inc		05/20/2008	Market	1,035.00	39,211		18,268									20,943	20,943			L
055921-10-0	BMC Software, Inc		06/27/2008	Market	1,085.00	39,525		19,150									20,375	20,375			L
285661-10-6	Electronic Data Systems Corporation		06/24/2008	Market	380.00	9,367		7,535									1,832	1,832			L
285661-10-4	Electronic Data Systems Corporation		06/27/2008	Market	215.00	5,300		4,259									1,041	1,041			L
302571-10-4	FPL Group		06/27/2008	Market	130.00	8,302		5,286									3,016	3,016			L
204912-10-9	CA, Inc.		06/27/2008	Market	180.00	4,171		4,909									(737)	(737)			L
285661-10-4	Electronic Data Systems Corporation		06/27/2008	Market	205.00	5,053		4,024									1,029	1,029			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	80.00	397		3,240									(2,843)	(2,843)			L
285661-10-8	Electronic Data Systems Corporation		06/24/2008	Market	300.00	7,395		5,940									1,455	1,455			L
344849-10-4	Foot Locker		06/27/2008	Market	165.00	2,111		4,216									(2,105)	(2,105)			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	1,945.00	34,936		61,268									(26,331)	(26,331)			L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
480074-10-3	Jones Apparel Group		06/27/2008	Market	200.00	2,872		5,468									(2,596)	(2,596)			L
055921-10-0	BMC Software, Inc		05/20/2008	Market	980.00	37,271		19,108									18,163	18,163			L
055921-10-0	BMC Software, Inc		06/27/2008	Market	525.00	19,139		10,236									8,902	8,902			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	2,405.00	43,207		73,834									(30,626)	(30,626)			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	455.00	8,173		15,638									(7,466)	(7,466)			L
060505-10-4	Bank of America Corporation (from MBN		06/27/2008	Market	899.00	22,205		45,844									(23,639)	(23,639)			L
786514-20-8	Safeway, Inc		06/27/2008	Market	1,380.00	40,658		32,734									7,925	7,925			L
060505-10-4	Bank of America Corporation		06/27/2008	Market	200.00	4,940		9,019									(4,079)	(4,079)			L
46625H-10-0	JP Morgan Chase & Company		06/04/2008	Market	185.00	7,676		7,236									440	440			L
46625H-10-0	JP Morgan Chase & Company		06/19/2008	Market	160.00	6,099		6,258									(159)	(159)			L
46625H-10-0	JP Morgan Chase & Company		06/27/2008	Market	1,350.00	48,722		52,802									(4,080)	(4,080)			L
74955W-30-7	RH Donnelley (from DEX Media, Inc)		06/27/2008	Market	332.00	928		16,229									(15,300)	(15,300)			L
745867-10-1	Pulte Home, Inc.		04/17/2008	Market	1,345.00	19,772		51,536									(31,764)	(31,764)			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	695.00	12,486		23,839									(11,352)	(11,352)			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	580.00	10,418		19,869									(9,451)	(9,451)			L
451713-10-1	IKON Office Solutions, Inc		06/27/2008	Market	3,170.00	35,304		44,063									(8,759)	(8,759)			L
451713-10-1	IKON Office Solutions, Inc		06/27/2008	Market	1,345.00	14,979		19,139									(4,160)	(4,160)			L
437076-10-2	Home Depot, Inc		06/27/2008	Market	1,225.00	29,719		49,306									(19,588)	(19,588)			L
12673P-10-5	CA, Inc.		06/27/2008	Market	3,115.00	72,167		78,560									(6,393)	(6,393)			L
200340-10-7	Comerica		06/27/2008	Market	770.00	20,911		42,458									(21,547)	(21,547)			L
208464-88-3	Conseco, Inc		06/27/2008	Market	190.00	1,908		4,836									(2,928)	(2,928)			L
277432-10-0	Eastman Chemical Co		06/27/2008	Market	1,530.00	105,008		85,265									19,744	19,744			L
277432-10-0	Eastman Chemical Co		05/07/2008	Market	350.00	25,709		19,490									6,219	6,219			L
277432-10-0	Eastman Chemical Co		06/04/2008	Market	380.00	28,863		21,161									7,702	7,702			L
277432-10-0	Eastman Chemical Co		06/27/2008	Market	430.00	29,520		23,945									5,574	5,574			L
745867-10-1	Pulte Home, Inc.		04/17/2008	Market	1,760.00	25,872		57,693									(31,821)	(31,821)			L
76009N-10-0	Rent A Center, Inc.		06/27/2008	Market	1,530.00	31,594		40,641									(9,047)	(9,047)			L
152312-10-4	Centex Corporation		06/27/2008	Market	545.00	7,469		26,093									(18,624)	(18,624)			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	530.00	9,522		17,766									(8,244)	(8,244)			L
G98255-10-5	XL Capital Ltd		06/27/2008	Market	640.00	15,498		40,563									(25,065)	(25,065)			L
G98255-10-5	XL Capital Ltd		06/27/2008	Market	130.00	3,138		8,242									(5,104)	(5,104)			L
12673P-10-5	CA, Inc.		06/27/2008	Market	4,235.00	98,114		92,666									5,448	5,448			L
931142-10-3	Wal Mart Stores, Inc		04/17/2008	Market	20.00	1,128		877									251	251			L
74955W-30-7	RH Donnelley		06/27/2008	Market	460.00	1,286		24,824									(23,538)	(23,538)			L
302571-10-4	FPL Group		06/27/2008	Market	375.00	23,948		17,036									6,912	6,912			L
526057-10-4	Lenner Corporation (Class A)		04/17/2008	Market	1,035.00	18,816		47,341									(28,525)	(28,525)			L
460690-10-0	Interpublic Group of Companies		06/27/2008	Market	3,790.00	32,583		37,521									(4,938)	(4,938)			L
594918-10-4	Microsoft Corporation		06/27/2008	Market	2,460.00	68,266		68,167									100	100			L
437076-10-2	Home Depot, Inc		06/27/2008	Market	1,060.00	25,716		40,234									(14,519)	(14,519)			L
30161N-10-1	Exelon Corporation		06/27/2008	Market	335.00	29,283		20,819									8,463	8,463			L
46625H-10-0	JP Morgan Chase & Company		06/27/2008	Market	505.00	18,225		23,649									(5,424)	(5,424)			L
594918-10-4	Microsoft Corporation		06/27/2008	Market	585.00	16,234		16,614									(380)	(380)			L

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
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91529Y-10-6	Unum (Provident) Corporation		06/27/2008	Market	1,435.00	30,249		29,590									660	660			L
208464-88-3	Conseco, Inc		06/27/2008	Market	3,260.00	32,730		67,100									(34,370)	(34,370)			L
437076-10-2	Home Depot, Inc		06/27/2008	Market	555.00	13,464		20,702									(7,237)	(7,237)			L
200340-10-7	Comerica		06/27/2008	Market	760.00	20,640		45,066									(24,427)	(24,427)			L
200340-10-7	Comerica, Inc		06/27/2008	Market	605.00	16,468		35,840									(19,372)	(19,372)			L
30161N-10-1	Exelon Corporation		06/27/2008	Market	480.00	41,957		28,134									13,823	13,823			L
666807-10-2	Northrop Grumman Corp		06/27/2008	Market	805.00	54,396		54,780									(384)	(384)			L
74955W-30-7	RH Donnelley		06/27/2008	Market	535.00	1,496		32,025									(30,529)	(30,529)			L
908906-10-0	Unionbancal Corporation		05/07/2008	Market	755.00	41,762		43,966									(2,205)	(2,205)			L
908906-10-0	Unionbancal Corporation		05/20/2008	Market	300.00	15,600		17,470									(1,870)	(1,870)			L
053774-10-5	Avis Budget Group, Inc. (Cendant Corp)		04/17/2008	Market	485.00	6,067		10,229									(4,161)	(4,161)			L
053774-10-5	Avis Budget Group, Inc. (Cendant Corp)		06/27/2008	Market	3.00	27		63									(36)	(36)			L
205944-10-1	Con-Way, Inc.		04/17/2008	Market	425.00	18,797		19,518									(720)	(720)			L
205944-10-1	Con-Way, Inc.		05/20/2008	Market	395.00	19,206		18,140									1,066	1,066			L
86764P-10-9	Sunoco, Inc.		06/27/2008	Market	260.00	9,584		17,649									(8,065)	(8,065)			L
07556Q-10-5	Beazer Homes USA, Inc		05/07/2008	Market	500.00	5,882		23,005									(17,123)	(17,123)			L
451663-10-8	Idearc, Inc.		06/27/2008	Market	1,860.00	4,561		55,462									(50,901)	(50,901)			L
931142-10-3	Wal Mart Stores, Inc		04/17/2008	Market	440.00	24,807		20,952									3,855	3,855			L
205944-10-1	Con-Way, Inc.		05/20/2008	Market	480.00	23,339		22,040									1,298	1,298			L
205944-10-1	Con-Way, Inc.		06/27/2008	Market	615.00	28,147		28,239									(92)	(92)			L
277432-10-0	Eastman Chemical Co		06/27/2008	Market	530.00	36,375		32,977									3,399	3,399			L
277432-10-0	Eastman Chemical Co		06/27/2008	Market	400.00	27,460		24,896									2,564	2,564			L
76009N-10-0	Rent A Center, Inc.		06/27/2008	Market	890.00	18,378		25,575									(7,197)	(7,197)			L
277432-10-0	Eastman Chemical Co		06/27/2008	Market	170.00	11,667		9,982									1,684	1,684			L
76009N-10-0	Rent A Center, Inc.		06/27/2008	Market	300.00	6,195		9,159									(2,964)	(2,964)			L
86764P-10-9	Sunoco, Inc.		06/27/2008	Market	330.00	12,130		20,820									(8,690)	(8,690)			L
86764P-10-9	Sunoco, Inc.		06/27/2008	Market	330.00	12,164		20,839									(8,675)	(8,675)			L
152312-10-4	Centex Corporation		04/17/2008	Market	855.00	18,625		43,656									(25,032)	(25,032)			L
152312-10-4	Centex Corporation		05/07/2008	Market	460.00	10,327		23,488									(13,160)	(13,160)			L
G98255-10-5	XL Capital Ltd		06/27/2008	Market	695.00	16,830		50,845									(34,015)	(34,015)			L
G98255-10-5	XL Capital Ltd		06/27/2008	Market	405.00	9,776		29,600									(19,824)	(19,824)			L
29081M-10-2	Embraer Empresa Brasileiro		06/27/2008	Market	1,040.00	28,600		48,960									(20,360)	(20,360)			L
344849-10-4	Foot Locker		06/27/2008	Market	1,665.00	21,303		39,794									(18,490)	(18,490)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	2,105.00	30,231		67,150									(36,918)	(36,918)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	635.00	9,118		20,282									(11,163)	(11,163)			L
745867-10-1	Pulte Home, Inc.		04/17/2008	Market	780.00	11,466		20,920									(9,454)	(9,454)			L
745867-10-1	Pulte Home, Inc.		05/07/2008	Market	1,010.00	14,190		27,088									(12,898)	(12,898)			L
745867-10-1	Pulte Home, Inc.		06/27/2008	Market	90.00	1,007		2,414									(1,407)	(1,407)			L
931142-10-3	Wal Mart Stores, Inc		04/17/2008	Market	455.00	25,653		21,936									3,717	3,717			L
931142-10-3	Wal Mart Stores, Inc		05/20/2008	Market	355.00	19,795		17,115									2,680	2,680			L
152312-10-4	Centex Corporation		05/07/2008	Market	130.00	2,919		5,883									(2,964)	(2,964)			L
559222-40-1	Magna International, Inc		06/27/2008	Market	360.00	22,208		27,720									(5,511)	(5,511)			L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
86764P-10-9	Sunoco, Inc.		06/27/2008	Market	215.00	7,903		15,691									(7,788)	(7,788)			L
451663-10-8	Idearc, Inc.		06/27/2008	Market	1,215.00	2,979		41,918									(38,938)	(38,938)			L
060505-10-4	Bank of America Corporation (from MBN		06/27/2008	Market	200.00	4,940		10,274									(5,334)	(5,334)			L
055921-10-0	BMC Software, Inc		06/27/2008	Market	320.00	11,665		10,031									1,634	1,634			L
204912-10-9	CA, Inc.		06/27/2008	Market	435.00	10,080		12,265									(2,185)	(2,185)			L
152312-10-4	Centex Corporation		06/27/2008	Market	820.00	11,237		38,407									(27,169)	(27,169)			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	345.00	6,197		12,168									(5,971)	(5,971)			L
526057-10-4	Lenner Corporation (Class A)		04/17/2008	Market	690.00	12,544		29,808									(17,264)	(17,264)			L
780259-10-7	Royal Dutch Shell PLC		06/27/2008	Market	1,075.00	84,031		79,088									4,943	4,943			L
055921-10-0	BMC Software, Inc		06/27/2008	Market	445.00	16,211		14,018									2,193	2,193			L
055921-10-0	BMC Software, Inc		06/27/2008	Market	1,055.00	38,432		30,946									7,486	7,486			L
208464-88-3	Conseco, Inc		06/27/2008	Market	655.00	6,576		11,541									(4,965)	(4,965)			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	620.00	11,138		21,917									(10,779)	(10,779)			L
451663-10-8	Idearc, Inc.		06/27/2008	Market	675.00	1,661		24,321									(22,660)	(22,660)			L
451713-10-1	IKON Office Solutions, Inc		06/27/2008	Market	1,125.00	12,529		16,453									(3,924)	(3,924)			L
539320-10-1	Liz Claiborne Inc.		06/27/2008	Market	700.00	10,297		24,367									(14,070)	(14,070)			L
55304X-10-4	MI Developments, Inc		06/27/2008	Market	305.00	6,887		11,852									(4,965)	(4,965)			L
745867-10-1	Pulte Home, Inc.		06/27/2008	Market	405.00	4,530		10,372									(5,842)	(5,842)			L
76009N-10-0	Rent A Center, Inc.		06/27/2008	Market	305.00	6,298		8,497									(2,199)	(2,199)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	490.00	7,037		13,828									(6,791)	(6,791)			L
532457-10-8	Eli Lilly & Company		06/27/2008	Market	975.00	44,874		57,876									(13,002)	(13,002)			L
76009N-10-0	Rent A Center, Inc.		06/27/2008	Market	500.00	10,325		13,480									(3,155)	(3,155)			L
86764P-10-9	Sunoco, Inc.		06/27/2008	Market	195.00	7,168		14,399									(7,231)	(7,231)			L
931142-10-3	Wal Mart Stores, Inc		05/20/2008	Market	275.00	15,334		13,838									1,496	1,496			L
931142-10-3	Wal Mart Stores, Inc		06/27/2008	Market	435.00	24,760		21,888									2,872	2,872			L
200340-10-7	Comerica		06/27/2008	Market	785.00	21,319		48,811									(27,493)	(27,493)			L
460690-10-0	Interpublic Group of Companies		06/27/2008	Market	6,510.00	55,966		75,516									(19,550)	(19,550)			L
532457-10-8	Eli Lilly & Company		06/27/2008	Market	600.00	27,615		34,565									(6,950)	(6,950)			L
05329W-10-2	Autonation, Inc.		06/27/2008	Market	2,125.00	22,849		47,770									(24,921)	(24,921)			L
05329W-10-2	Autonation, Inc.		06/27/2008	Market	1,755.00	18,831		39,532									(20,701)	(20,701)			L
736508-84-7	Portland General Electric Company		06/27/2008	Market	1,745.00	39,963		47,811									(7,848)	(7,848)			L
G2552X-10-8	Covidien, Ltd. (TYC Spin Off)		04/17/2008	Market	580.00	26,072		22,830									3,241	3,241			L
G2552X-10-8	Covidien, Ltd. (TYC Spin Off)		05/20/2008	Market	675.00	33,504		26,570									6,934	6,934			L
G2552X-10-8	Covidien, Ltd. (TYC Spin Off)		06/27/2008	Market	3.00	141		118									23	23			L
902124-10-6	Tyco International, Ltd (TYC Spin Off)		06/27/2008	Market	1,258.00	50,720		49,518									1,201	1,201			L
05329W-10-2	Autonation, Inc.		06/27/2008	Market	1,025.00	11,021		22,376									(11,354)	(11,354)			L
460690-10-0	Interpublic Group of Companies		06/27/2008	Market	2,045.00	17,581		23,033									(5,452)	(5,452)			L
152312-10-4	Centex Corporation		06/27/2008	Market	195.00	2,672		8,475									(5,803)	(5,803)			L
364760-10-8	GAP, Inc.		06/27/2008	Market	2,340.00	38,911		44,015									(5,104)	(5,104)			L
532716-10-7	Limited Brands, Inc.		06/19/2008	Market	2,105.00	39,067		57,360									(18,294)	(18,294)			L
693320-20-2	PHH Corporation		06/27/2008	Market	1,510.00	23,877		47,190									(23,312)	(23,312)			L
745867-10-1	Pulte Home, Inc.		06/27/2008	Market	1,560.00	17,447		35,521									(18,074)	(18,074)			L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
G9144P-10-5	Tyco Electronics, Ltd. (Spin Off)		05/20/2008	Market	900.00	34,659		35,426									(768)	(768)			L
G9144P-10-5	Tyco Electronics, Ltd. (Spin Off)		06/27/2008	Market	28.00	995		1,102									(108)	(108)			L
055921-10-0	BMC Software, Inc		06/27/2008	Market	390.00	14,207		10,892									3,316	3,316			L
055921-10-0	BMC Software, Inc		06/27/2008	Market	460.00	16,769		12,831									3,938	3,938			L
902124-10-6	Tyco International, Ltd (TYC Spin Off)		06/27/2008	Market	590.00	23,787		28,709									(4,922)	(4,922)			L
110122-10-8	Bristol-Myers Squibb Company		06/27/2008	Market	1,020.00	20,767		28,561									(7,793)	(7,793)			L
17285T-10-6	Citadel Broadcasting Corporation		06/27/2008	Market	13,695.00	17,171		57,823									(40,652)	(40,652)			L
285661-11-0	Electronic Data Systems Corporation		06/24/2008	Market	615.00	15,160		14,089									1,071	1,071			L
285661-10-4	Electronic Data Systems Corporation		06/27/2008	Market	1,245.00	30,689		28,451									2,238	2,238			L
364760-10-8	GAP, Inc.		06/27/2008	Market	725.00	12,097		12,746									(649)	(649)			L
478160-10-4	Johnson and Johnson		05/07/2008	Market	125.00	8,380		7,704									676	676			L
478160-10-4	Johnson and Johnson		06/27/2008	Market	400.00	25,684		24,652									1,032	1,032			L
693320-20-2	PHH Corporation		06/27/2008	Market	700.00	11,069		18,645									(7,577)	(7,577)			L
055921-10-0	BMC Software, Inc		06/27/2008	Market	235.00	8,560		7,218									1,342	1,342			L
285661-11-2	Electronic Data Systems Corporation		06/24/2008	Market	865.00	21,322		19,282									2,040	2,040			L
364760-10-8	GAP, Inc.		06/27/2008	Market	250.00	4,171		4,620									(449)	(449)			L
717081-10-3	Pfizer, Inc.		06/27/2008	Market	3,615.00	62,720		89,182									(26,462)	(26,462)			L
G9144P-10-5	Tyco Electronics, Ltd. (Spin Off)		06/27/2008	Market	1,680.00	59,673		58,474									1,199	1,199			L
29364G-10-3	Entergy Corporation		06/27/2008	Market	235.00	27,850		24,627									3,222	3,222			L
17285T-10-6	Citadel Broadcasting Corporation		06/27/2008	Market	2,820.00	3,536		11,985									(8,449)	(8,449)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	2,130.00	30,590		47,204									(16,614)	(16,614)			L
786514-20-8	Safeway, Inc		06/27/2008	Market	615.00	18,119		20,504									(2,385)	(2,385)			L
931142-10-3	Wal Mart Stores, Inc		06/27/2008	Market	295.00	16,791		13,145									3,646	3,646			L
060505-10-4	Bank of America Corporation		06/27/2008	Market	85.00	2,100		4,051									(1,952)	(1,952)			L
172967-10-1	Citigroup, Inc.		06/27/2008	Market	1,500.00	26,120		63,716									(37,596)	(37,596)			L
364760-10-8	GAP, Inc.		06/27/2008	Market	850.00	14,182		15,334									(1,152)	(1,152)			L
391164-10-0	Great Plains Energy, Inc.		06/27/2008	Market	640.00	16,324		18,487									(2,162)	(2,162)			L
493267-10-8	KeyCorp		06/27/2008	Market	2,230.00	25,065		64,414									(39,349)	(39,349)			L
786514-20-8	Safeway, Inc		06/27/2008	Market	1,110.00	32,703		35,065									(2,362)	(2,362)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	1,415.00	7,018		41,355									(34,337)	(34,337)			L
05329W-10-2	Autonation, Inc.		06/27/2008	Market	1,000.00	10,753		17,671									(6,918)	(6,918)			L
046353-10-8	Astrazeneca PLC Sponsored ADR		06/27/2008	Market	2,325.00	97,722		112,806									(15,084)	(15,084)			L
635405-10-3	National City Corp		06/27/2008	Market	1,200.00	5,604		28,248									(22,644)	(22,644)			L
635405-10-3	National City Corp		06/27/2008	Market	770.00	3,611		18,018									(14,407)	(14,407)			L
786514-20-8	Safeway, Inc		06/27/2008	Market	300.00	8,839		10,029									(1,190)	(1,190)			L
929903-10-2	Wachovia Corp		06/27/2008	Market	1,485.00	24,785		65,303									(40,519)	(40,519)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	1,230.00	6,101		31,425									(25,324)	(25,324)			L
060505-10-4	Bank of America Corporation		06/27/2008	Market	235.00	5,805		10,150									(4,345)	(4,345)			L
320517-10-5	First Horizon National Corp		06/27/2008	Market	1,700.00	12,899		34,510									(21,611)	(21,611)			L
313400-30-1	Freddie Mac		06/27/2008	Market	1,050.00	18,910		39,797									(20,888)	(20,888)			L
929903-10-2	Wachovia Corp		06/27/2008	Market	445.00	7,427		16,865									(9,438)	(9,438)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	1,990.00	9,870		37,114									(27,243)	(27,243)			L

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	1,250.00	6,200		23,261									(17,061)	(17,061)			L
532716-10-7	Limited Brands, Inc.		06/19/2008	Market	95.00	1,763		1,817									(54)	(54)			L
532716-10-7	Limited Brands, Inc.		06/27/2008	Market	1,520.00	25,630		29,066									(3,435)	(3,435)			L
786514-20-8	Safeway, Inc		06/27/2008	Market	920.00	27,105		31,933									(4,828)	(4,828)			L
918866-10-4	Valassis Communications		06/27/2008	Market	595.00	7,509		7,301									208	208			L
929903-10-2	Wachovia Corp		06/27/2008	Market	100.00	1,669		4,291									(2,622)	(2,622)			L
G98255-10-5	XL Capital Ltd		06/27/2008	Market	190.00	4,586		10,623									(6,036)	(6,036)			L
044209-10-4	Ashland, Inc.		05/07/2008	Market	845.00	47,391		39,578									7,813	7,813			L
532716-10-7	Limited Brands, Inc.		06/27/2008	Market	1,710.00	28,834		32,219									(3,385)	(3,385)			L
635405-10-3	National City Corp		06/27/2008	Market	2,200.00	10,274		36,344									(26,070)	(26,070)			L
532716-10-7	Limited Brands, Inc.		06/27/2008	Market	4,135.00	69,724		66,243									3,481	3,481			L
532716-10-7	Limited Brands, Inc.		06/27/2008	Market	1,005.00	16,964		16,090									874	874			L
013904-30-5	Alcatel-Lucent		06/27/2008	Market	6,290.00	37,300		38,180									(881)	(881)			L
013904-30-5	Alcatel-Lucent		06/27/2008	Market	5,265.00	31,221		31,853									(632)	(632)			L
05329W-10-2	Autonation, Inc.		06/27/2008	Market	2,670.00	28,709		41,427									(12,718)	(12,718)			L
060505-10-4	Bank of America Corporation		06/27/2008	Market	590.00	14,573		25,252									(10,679)	(10,679)			L
110122-10-8	Bristol-Myers Squibb Company		06/27/2008	Market	1,110.00	22,600		25,574									(2,974)	(2,974)			L
172967-10-1	Citigroup, Inc.		06/27/2008	Market	1,520.00	26,468		38,730									(12,261)	(12,261)			L
125581-10-8	CIT Group, Inc		06/27/2008	Market	780.00	6,045		19,483									(13,438)	(13,438)			L
14040H-10-5	Capital One Financial		06/27/2008	Market	645.00	24,652		31,521									(6,869)	(6,869)			L
152312-10-4	Centex Corporation		05/07/2008	Market	490.00	11,001		11,523									(522)	(522)			L
254709-10-8	Discover Financial Services		06/27/2008	Market	2,590.00	34,965		37,710									(2,746)	(2,746)			L
320517-10-5	First Horizon National Corp		06/27/2008	Market	2,545.00	19,310		47,247									(27,937)	(27,937)			L
313586-10-9	Federal National Mortgage Association		04/17/2008	Market	545.00	15,460		16,154									(693)	(693)			L
313586-10-9	Federal National Mortgage Association		06/27/2008	Market	1,090.00	22,563		32,308									(9,745)	(9,745)			L
313400-30-1	Freddie Mac		06/27/2008	Market	1,645.00	29,625		46,934									(17,308)	(17,308)			L
437076-10-2	Home Depot, Inc		06/27/2008	Market	1,030.00	24,987		28,490									(3,503)	(3,503)			L
708160-10-6	J C Penney Company		06/27/2008	Market	680.00	24,521		32,695									(8,174)	(8,174)			L
480074-10-3	Jones Apparel Group		06/27/2008	Market	2,805.00	40,284		41,963									(1,679)	(1,679)			L
493267-10-8	KeyCorp		06/27/2008	Market	965.00	10,847		22,667									(11,820)	(11,820)			L
526057-10-4	Lenner Corporation (Class A)		04/17/2008	Market	20.00	364		1,138									(775)	(775)			L
532716-10-7	Limited Brands, Inc.		06/27/2008	Market	885.00	14,939		15,638									(699)	(699)			L
56418H-10-0	Manpower, Inc		06/27/2008	Market	1,010.00	57,958		56,834									1,124	1,124			L
76009N-10-0	Rent A Center, Inc.		06/27/2008	Market	260.00	5,369		4,930									439	439			L
879664-10-0	Tellabs Inc		06/27/2008	Market	2,885.00	13,675		19,330									(5,655)	(5,655)			L
929903-10-2	Wachovia Corp		06/27/2008	Market	1,165.00	19,444		39,634									(20,190)	(20,190)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	1,365.00	6,770		23,123									(16,353)	(16,353)			L
G98255-10-5	XL Capital Ltd		06/27/2008	Market	410.00	9,897		15,669									(5,772)	(5,772)			L
07556Q-10-5	Beazer Homes USA, Inc		05/07/2008	Market	1,810.00	21,294		11,909									9,385	9,385			L
17285T-10-6	Citadel Broadcasting Corporation		06/27/2008	Market	13,560.00	17,001		18,577									(1,576)	(1,576)			L
200340-10-7	Comerica		06/27/2008	Market	715.00	19,417		25,475									(6,058)	(6,058)			L
126117-10-0	CNA Financial Corporation		06/27/2008	Market	525.00	13,610		13,519									91	91			L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
208464-88-3	Conseco, Inc		06/27/2008	Market	1,235.00	12,399		12,847									(448)	(448)			L
285661-11-4	Electronic Data Systems Corporation		06/24/2008	Market	1,235.00	30,443		20,810									9,633	9,633			L
344849-10-4	Foot Locker		06/27/2008	Market	1,655.00	21,175		19,394									1,781	1,781			L
451663-10-8	Idearc, Inc.		06/27/2008	Market	620.00	1,525		3,255									(1,730)	(1,730)			L
451713-10-1	IKON Office Solutions, Inc		06/27/2008	Market	1,995.00	22,218		14,324									7,893	7,893			L
460690-10-0	Interpublic Group of Companies		06/27/2008	Market	810.00	6,963		6,788									175	175			L
635405-10-3	National City Corp		06/27/2008	Market	305.00	1,424		4,487									(3,062)	(3,062)			L
693320-20-2	PHH Corporation		06/27/2008	Market	780.00	12,334		14,844									(2,511)	(2,511)			L
745867-10-1	Pulte Home, Inc.		06/27/2008	Market	685.00	7,661		8,356									(695)	(695)			L
76009N-10-0	Rent A Center, Inc.		06/27/2008	Market	300.00	6,194		4,956									1,238	1,238			L
74955W-30-7	RH Donnelley		06/27/2008	Market	3,775.00	10,554		21,279									(10,726)	(10,726)			L
G98255-10-5	XL Capital Ltd		06/27/2008	Market	760.00	18,404		25,369									(6,965)	(6,965)			L
060505-10-4	Bank of America Corporation		06/27/2008	Market	140.00	3,458		5,730									(2,272)	(2,272)			L
285661-11-6	Electronic Data Systems Corporation		06/24/2008	Market	925.00	22,800		15,938									6,863	6,863			L
285661-10-4	Electronic Data Systems Corporation		06/27/2008	Market	1,865.00	45,972		32,131									13,841	13,841			L
594918-10-4	Microsoft Corporation		06/27/2008	Market	1,080.00	29,970		31,525									(1,555)	(1,555)			L
929903-10-2	Wachovia Corp		06/27/2008	Market	855.00	14,270		25,608									(11,338)	(11,338)			L
939322-10-3	Washington Mutual Inc		06/27/2008	Market	1,560.00	7,738		19,765									(12,028)	(12,028)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	875.00	4,340		11,026									(6,686)	(6,686)			L
02209S-10-3	Altria Group, Inc -		06/27/2008	Market	565.00	11,628		10,825									803	803			L
718172-10-9	Phillip Morris International IN		06/27/2008	Market	565.00	28,007		24,663									3,344	3,344			L
110122-10-8	Bristol-Myers Squibb Company		06/27/2008	Market	745.00	15,168		16,025									(857)	(857)			L
391164-10-0	Great Plains Energy, Inc.		06/27/2008	Market	1,565.00	39,918		39,712									206	206			L
708160-10-6	J C Penney Company		06/27/2008	Market	510.00	18,390		19,616									(1,226)	(1,226)			L
57772K-10-1	Maxim Integrated Products Inc.		06/27/2008	Market	1,875.00	38,625		37,613									1,012	1,012			L
780259-10-7	Royal Dutch Shell PLC		06/27/2008	Market	310.00	24,232		23,097									1,135	1,135			L
G9144P-10-5	Tyco Electronics LTD		06/27/2008	Market	320.00	11,360		11,269									90	90			L
929903-10-2	Wachovia Corp		06/27/2008	Market	1,360.00	22,698		35,306									(12,607)	(12,607)			L
939322-10-3	Washington Mutual Inc		06/27/2008	Market	10,445.00	51,807		116,462									(64,655)	(64,655)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	2,210.00	10,962		24,752									(13,790)	(13,790)			L
125581-10-8	CIT Group Inc.		06/27/2008	Market	2,260.00	17,515		28,741									(11,226)	(11,226)			L
152312-10-4	Centex Corporation		06/27/2008	Market	435.00	5,970		10,230									(4,259)	(4,259)			L
260543-10-3	The Dow Chemical Company		06/27/2008	Market	395.00	13,738		16,159									(2,421)	(2,421)			L
320517-10-5	First Horizon National Corp		06/27/2008	Market	6,290.00	47,724		71,077									(23,353)	(23,353)			L
37247D-10-6	Genworth Financial, Inc		06/27/2008	Market	1,035.00	18,590		24,065									(5,475)	(5,475)			L
364760-10-8	GAP, Inc.		06/27/2008	Market	810.00	13,469		15,082									(1,613)	(1,613)			L
635405-10-3	National City Corp		06/27/2008	Market	21,910.00	102,319		133,213									(30,894)	(30,894)			L
780259-10-7	Royal Dutch Shell PLC		06/27/2008	Market	285.00	22,277		23,067									(789)	(789)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	2,825.00	14,012		31,471									(17,459)	(17,459)			L
013904-30-5	Alcatel-Lucent		06/27/2008	Market	540.00	3,202		3,947									(745)	(745)			L
013904-30-5	Alcatel-Lucent		06/27/2008	Market	3,445.00	20,429		25,183									(4,754)	(4,754)			L
682189-10-5	ON Semiconductor		06/27/2008	Market	3,975.00	35,402		39,710									(4,308)	(4,308)			L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
718172-10-9	Phillip Morris International IN		06/27/2008	Market	635.00	31,477		34,223									(2,747)	(2,747)			L
86764P-10-9	Sunoco, Inc.		06/27/2008	Market	1,045.00	38,411		46,889									(8,478)	(8,478)			L
939322-10-3	Washington Mutual Inc		06/27/2008	Market	4,140.00	20,534		41,316									(20,782)	(20,782)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	2,690.00	13,342		26,739									(13,397)	(13,397)			L
060505-10-4	Bank of America Corporation		06/27/2008	Market	860.00	21,242		27,411									(6,169)	(6,169)			L
205944-10-1	Con-Way, Inc.		06/27/2008	Market	195.00	8,924		9,699									(775)	(775)			L
260543-10-3	The Dow Chemical Company		06/27/2008	Market	1,805.00	62,777		70,994									(8,216)	(8,216)			L
313400-30-1	Freddie Mac		06/27/2008	Market	1,300.00	23,412		31,083									(7,671)	(7,671)			L
532791-10-0	Lin-Care Holdings, Inc		06/27/2008	Market	1,470.00	41,521		39,293									2,228	2,228			L
845905-10-8	Sovereign Bancorp Inc		06/27/2008	Market	1,070.00	8,121		9,780									(1,659)	(1,659)			L
929903-10-2	Wachovia Corp		06/27/2008	Market	1,325.00	22,114		28,620									(6,506)	(6,506)			L
172967-10-1	Citigroup, Inc.		06/27/2008	Market	775.00	13,495		15,787									(2,292)	(2,292)			L
493267-10-8	KeyCorp		06/27/2008	Market	6,655.00	74,802		74,004									798	798			L
56418H-10-1	Manpower, Inc		06/27/2008	Market	500.00	28,692		30,111									(1,420)	(1,420)			L
55304X-10-4	MI Developments, Inc		06/27/2008	Market	465.00	10,499		11,545									(1,046)	(1,046)			L
939322-10-3	Washington Mutual, Inc		06/27/2008	Market	3,625.00	17,979		22,548									(4,568)	(4,568)			L
302571-10-4	FPL Group		06/27/2008	Market	515.00	32,859		21,056									11,803	11,803			L
302571-10-4	FPL Group		06/27/2008	Market	215.00	13,718		8,839									4,879	4,879			L
302571-10-4	FPL Group		06/27/2008	Market	910.00	58,061		42,197									15,864	15,864			L
670006-10-5	Novell, Inc		06/27/2008	Market	1,035.00	6,275		6,966									(690)	(690)			L
670006-10-5	Novell, Inc		06/27/2008	Market	3,280.00	19,887		20,070									(183)	(183)			L
410867-10-5	The Hanover Insurance Group		06/27/2008	Market	1,080.00	47,341		32,918									14,423	14,423			L
410867-10-5	The Hanover Insurance Group		06/27/2008	Market	100.00	4,383		3,032									1,336	1,336			L
6899999	Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)				XXX	7,094,184	XXX	9,229,878									(2,135,700)	(2,135,700)		XXX	XXX
7299997	Total - Common Stock - Part 4				XXX	7,094,184	XXX	9,229,878									(2,135,700)	(2,135,700)		XXX	XXX
7299998	Summary Item from Part 5 for Common Stocks				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
7299999	Total Common Stocks				XXX	7,094,184	XXX	9,229,878									(2,135,700)	(2,135,700)		XXX	XXX
7399999	Total Preferred and Common Stocks				XXX	7,094,184	XXX	9,229,878									(2,135,700)	(2,135,700)		XXX	XXX
7499999	Totals					9,855,607	XXX	11,917,584							2,695,695		(2,069,970)	(2,069,970)		XXX	XXX

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0 .

NONE Schedule DB - Part A and B - Section 1

NONE Schedule DB - Part C and D - Section 1

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter 6 First Month	7 Second Month	8 Third Month	9 *
Open Depositories									
Metropolitan National Bank	Little Rock, AR		2.870		658	50,000	50,000	50,000	
First State Bank	Little Rock, AR		2.200	526	54	95,000	95,000	95,000	
Arvest Bank	Little Rock, AR		3.100	732	39	100,000	100,000	100,000	
Stephens Investment Accounts	Little Rock, AR					387,500	416,736	119,341	
Metropolitan National Bank (Operations)	Little Rock, AR					1,512,802	6,708,316	5,597,127	
0199998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		X X X	X X X						X X X
0199999 Total - Open Depositories		X X X	X X X	1,258	751	2,145,302	7,370,052	5,961,468	X X X
Suspended Depositories									
0299998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories		X X X	X X X						X X X
0299999 Total Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash on Deposit		X X X	X X X	1,258	751	2,145,302	7,370,052	5,961,468	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X				X X X
0599999 Total		X X X	X X X	1,258	751	2,145,302	7,370,052	5,961,468	X X X

NONE Schedule E - Part 2