



HEALTH ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2006
OF THE CONDITION AND AFFAIRS OF THE

QCC INSURANCE COMPANY

NAIC Group Code	0936 (Current Period)	0936 (Prior Period)	NAIC Company Code	93688	Employer's ID Number	23-2184623
Organized under the Laws of	Pennsylvania		State of Domicile or Port of Entry	Pennsylvania		
Country of Domicile	United States					
Licensed as business type:	Life, Accident & Health [X] Property/Casualty [] Dental Service Corporation [] Vision Service Corporation [] Other [] Health Maintenance Organization [] Hospital, Medical & Dental Service or Indemnity [] Is HMO, Federally Qualified? Yes [] No [X]					
Incorporated/Organized	05/13/1981		Commenced Business	12/21/1981		
Statutory Home Office	1901 MARKET STREET (Street and Number)		PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)			
Main Administrative Office	1901 MARKET STREET (Street and Number) PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)					
			215-241-2400 (Area Code) (Telephone Number)			
Mail Address	1901 MARKET STREET (Street and Number or P.O. Box)		PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)			
Primary Location of Books and Records	1901 MARKET STREET (Street and Number) PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)					
			215-241-2529 (Area Code) (Telephone Number)			
Internet Website Address	www.ibx.com					
Statutory Statement Contact	Kevin Deal (Name) kevin.deal@ibx.com (E-mail Address)		215-241-2529 (Area Code) (Telephone Number) (Extension) 215-241-0406 (FAX Number)			
Policyowner Relations Contact	1901 MARKET STREET (Street and Number) PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)					
			215-241-2400 (Area Code) (Telephone Number) (Extension)			

OFFICERS

Name	Title	Name	Title
Joseph Anthony Frick	President	Paul Andrew Tufano	Secretary
John George Foos	Treasurer		

OTHER OFFICERS

Yvette Dapremont Bright #	SR. V.P.	Christopher Desmond Butler	Executive V.P.
John Christopher Cashman	SR. V.P.	John Allan Daddis	SR. V.P.
Michael Anthony Green	SR. V.P.	William Frederick Haggett #	Chief Marketing Executive
Karen Goldsmith Lessin	SR. V.P.	Daniel Coombs Lyons, M.D.	SR. V.P.
Kathleen Anne McEndy	SR. V.P.	Donna O'Leary Moore	SR. V.P.
Richard Joseph Neeson	SR. V.P.	Thomas Francis Pappalardo	SR. V.P.
Rosemary Anne Park	SR. V.P.	Ian Steven Udvarhelyi, M.D.	SR. V.P.

DIRECTORS OR TRUSTEES

Christopher Desmond Butler	John Allan Daddis	John George Foos	Joseph Anthony Frick
William Frederick Haggett	Rosemary Anne Park		

State of Pennsylvania.....
County of Philadelphia.....
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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.

Joseph Anthony Frick President	Paul Andrew Tufano Secretary	John George Foos Treasurer
Subscribed and sworn to before me this 27 day of February, 2007		a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number 2. Date filed 3. Number of pages attached
Linda J. Pratt Senior Administrative Assistant 03/10/07		

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
31331H-2N-6	FFCB				1FE	143,380	114.0000	142,500	125,000	139,387	0	(1,276)	0	0	7.000	5.325	MS	2,917	8,750	09/05/2003	09/01/2015	
31331S-KT-9	FFCB				1	47,950	96.8130	48,406	50,000	48,466	0	516	0	0	4.250	5.680	MON	177	2,125	02/10/2006	12/29/2011	
31339X-D6-8	FHLB				1	654,500	95.4060	667,844	700,000	657,314	0	2,814	0	0	4.000	5.417	JD	933	14,000	08/15/2006	12/19/2011	
3133M3-H3-2	FHLB				1FE	135,977	100.8130	126,016	125,000	128,160	0	(2,443)	0	0	5.905	3.798	MS	1,927	7,381	08/28/2003	03/27/2008	
3133M8-CM-4	FHLB				1FE	561,635	101.3750	506,875	500,000	560,392	0	376	0	0	5.900	5.128	MS	7,375	29,500	03/31/2004	03/26/2009	
3133X0-AS-8	FHLB				1	247,656	97.8750	244,688	250,000	248,600	0	613	0	0	4.000	4.277	FA	3,639	10,000	06/10/2005	02/20/2009	
3133XB-2B-0	FHLB				1	224,213	98.9380	222,609	225,000	224,260	0	(6)	0	0	4.270	4.295	MS	1,601	9,608	03/17/2005	03/17/2008	
3133XE-PR-4	FHLB				1	1,988,660	99.5000	1,990,000	2,000,000	1,993,101	0	4,441	0	0	4.750	5.049	MS	28,236	57,000	03/07/2006	03/14/2008	
31283K-VB-1	FHLMC				1FE	136,497	105.3440	132,526	125,803	135,563	0	(347)	0	0	8.000	6.472	MON	839	10,300	02/06/2004	04/15/2023	
3134A3-3L-8	FHLMC				1	220,337	106.0310	222,666	210,000	219,167	0	(1,170)	0	0	7.000	5.497	MS	4,328	7,350	07/18/2006	03/15/2010	
31288M-CY-3	FHLMC				1	338,169	100.0000	323,921	323,921	339,845	0	(128)	0	0	6.500	5.156	MON	1,755	21,209	04/21/2005	03/01/2016	
3128X1-Y8-4	FHLMC				1	220,849	97.6010	219,603	225,000	222,765	0	1,174	0	0	3.630	4.210	AO	1,679	8,168	05/05/2005	10/17/2008	
313401-ES-6	FHLMC				1FE	6,806	100.8540	6,438	6,383	6,505	0	(102)	0	0	8.750	5.267	MON	35	599	10/24/2003	03/01/2008	
313401-EX-5	FHLMC				1FE	11,880	101.8080	11,344	11,142	11,376	0	(171)	0	0	8.750	5.374	MON	68	1,030	10/24/2003	05/01/2008	
3134A2-UJ-5	FHLMC				1	1,002,230	100.1250	1,001,250	1,000,000	1,001,567	0	(663)	0	0	5.125	5.032	AO	10,819	51,250	03/10/2006	10/15/2008	
31354C-X6-2	FHLMC				1FE	27,285	101.9910	25,457	24,960	29,010	0	611	0	0	9.000	5.173	MON	181	2,331	10/27/2003	10/01/2017	
3137EA-AH-2	FHLMC				1	394,463	99.9060	394,630	395,000	394,538	0	75	0	0	5.000	5.072	MS	5,815	0	09/14/2006	09/16/2008	
31359M-P5-6	FNMA				1	379,954	100.0000	380,000	380,000	379,972	0	17	0	0	5.250	5.258	JD	1,552	10,086	05/25/2006	12/03/2007	
31368H-S9-5	FNMA				1FE	110,189	107.2320	106,509	99,325	116,023	0	(16)	0	0	9.000	5.856	MON	745	8,997	05/03/2004	09/01/2022	
3136F2-NL-8	FNMA				1	223,290	96.9060	218,039	225,000	223,692	0	213	0	0	4.500	4.624	MON	394	10,125	01/27/2005	04/17/2012	
31381D-4Z-5	FNMA				1FE	194,014	102.9200	187,919	182,588	203,361	0	3,772	0	0	7.000	4.595	MON	1,065	13,044	08/13/2004	08/01/2019	
31405B-CK-5	FNMA				1	190,713	100.3320	193,799	193,158	190,572	0	(164)	0	0	3.025	3.340	MON	487	5,902	09/23/2005	06/01/2034	
36225C-Z8-2	GNMA				1	294,558	101.2530	295,041	292,547	295,041	0	483	0	0	5.125	4.906	MON	1,249	11,392	03/15/2006	11/20/2033	
912827-4Y-5	TIPS				1	478,072	101.7160	467,881	459,988	472,897	0	(5,175)	0	0	3.875	3.875	JJ	8,219	22,443	10/11/2006	01/15/2009	
912828-AF-7	TIPS				1FE	1,139,825	101.9300	1,132,122	1,110,685	1,138,108	0	(1,718)	0	0	3.000	3.000	MON	15,246	36,478	11/10/2006	07/15/2012	
912828-FL-9	TIPS				1	212,754	99.8150	211,461	211,853	212,772	0	18	0	0	2.500	2.553	JJ	2,445	0	10/25/2006	07/15/2016	
912828-FV-7	TIPS				1	24,129	104.8050	25,322	24,161	24,452	0	322	0	0	2.375	7.822	AO	153	0	09/21/2006	04/15/2011	
912827-6T-4	U S TREASURY NOTES				1FE	248,994	101.2500	253,125	250,000	249,504	0	106	0	0	5.000	5.054	FA	4,721	12,500	08/15/2001	02/15/2011	
912827-7L-0	U S TREASURY NOTES				1FE	450,844	100.9140	454,113	450,000	450,497	0	(84)	0	0	4.875	4.850	FA	8,286	21,938	06/28/2002	02/15/2012	
912828-CJ-7	U S TREASURY NOTES				1FE	178,910	100.2580	175,452	175,000	178,097	0	(348)	0	0	4.750	4.466	MN	1,079	8,313	08/03/2004	05/15/2014	
912828-CT-5	U S TREASURY NOTES				1	3,473,063	97.0700	3,348,915	3,450,000	3,468,554	0	(2,029)	0	0	4.250	4.167	FA	55,383	146,625	11/08/2004	08/15/2014	
912828-DF-4	U S TREASURY NOTES				1	108,569	100.0000	110,000	110,000	110,000	0	1,047	0	0	3.000	3.983	JD	1,650	3,300	08/16/2005	12/31/2006	
912828-ED-8	U S TREASURY NOTES				1FE	1,482,723	98.1020	1,447,005	1,475,000	1,480,795	0	(1,463)	0	0	4.125	4.008	FA	22,982	60,844	09/01/2005	08/15/2010	
912828-EW-8	U S TREASURY NOTES				1	401,438	99.2890	397,156	400,000	401,152	0	(267)	0	0	4.500	4.418	MN	2,337	18,000	12/06/2005	11/15/2010	
912828-ER-7	U S TREASURY NOTES				1	700,438	99.3870	695,709	700,000	700,228	0	(210)	0	0	4.375	4.341	JD	15,397	15,313	01/17/2006	12/31/2007	
912828-EV-8	U S TREASURY NOTES				1FE	197,375	99.3950	198,790	200,000	197,954	0	579	0	0	4.500	5.014	FA	3,399	4,500	05/11/2006	02/15/2009	
912828-EW-6	U S TREASURY NOTES				1FE	9,909	98.4060	9,841	10,000	9,916	0	6	0	0	4.500	4.614	FA	170	225	02/14/2006	02/15/2016	
912828-FF-2	U S TREASURY NOTES				1FE	1,523,436	103.0040	1,545,060	1,500,000	1,522,677	0	(760)	0	0	5.125	4.922	MN	9,981	38,438	08/07/2006	05/15/2016	
912828-FH-8	U S TREASURY NOTES				1	699,234	100.6880	704,816	700,000	699,293	0	59	0	0	4.875	4.901	MN	3,000	17,063	08/03/2006	05/31/2011	
912828-FV-7	U S TREASURY NOTES				1	2,113,400	100.0470	2,110,992	2,110,000	2,113,145	0	(255)	0	0	4.875	4.789	AO	17,617	0	12/06/2006	10/31/2008	
912828-FJ-4	U S TREASURY NOTES				1FE	115,575	100.3130	115,360	115,000	115,488	0	(87)	0	0	5.125	4.828	JD	2,963	0	09/21/2006	06/30/2008	
912828-FP-0	U S TREASURY NOTES				1	2,092,568	100.3010	2,096,291	2,090,000	2,092,319	0	(249)	0	0	4.875	4.830	FA	38,491	0	09/26/2006	08/15/2009	
912828-FO-8	U S TREASURY NOTES				1FE	898,616	101.1950	900,636	890,000	898,471	0	(144)	0	0	4.875							

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						794,332	XXX	795,392	791,730	794,300	0	(32)	0	0	XXX	XXX	XXX		3,450	10,405	XXX	XXX
0399999 - Total - U.S. Government Bonds						36,076,475	XXX	35,781,869	35,873,243	36,076,635	0	(970)	0	0	XXX	XXX	XXX		404,763	740,239	XXX	XXX
088621-BD-8.....	BI-STATE DEV AGY MO ILL MET DS MAS.....				1FE	111,939	108.8420	108,842	100,000	110,233	0	(1,120)	0	0	5.250	3.718	AO	1,313	5,250	06/17/2005	10/01/2014	
196454-BQ-4.....	COLORADO DEPT TRANS REV.....				1FE	271,838	108.9850	272,463	250,000	270,444	0	(1,393)	0	0	5.500	3.824	JD	642	6,875	08/02/2006	06/15/2012	
246380-XK-0.....	DELAWARE ST SER-A.....				1FE	2,240,020	105.1790	2,103,580	2,000,000	2,157,938	0	(36,728)	0	0	5.000	2.895	JJ	50,000	100,000	09/22/2004	01/01/2011	
34160W-HZ-0.....	FLA ST DEPT OF ENVIRONMENT.....				1FE	1,077,270	107.1150	1,071,150	1,000,000	1,069,204	0	(3,709)	0	0	5.000	4.318	JJ	25,000	50,000	10/08/2004	07/01/2020	
34074G-AB-0.....	FLORIDA HURRICANE.....				1FE	259,660	103.2290	258,073	250,000	258,741	0	(919)	0	0	5.000	3.527	JJ	6,076	0	09/22/2006	07/01/2009	
360064-PG-8.....	FULTON CNTY GA S/D.....				1FE	2,304,720	112.1600	2,243,200	2,000,000	2,252,548	0	(23,243)	0	0	5.375	3.712	JJ	53,750	107,500	09/14/2004	01/01/2016	
373383-ZL-5.....	GEORGIA STATTE SER - D.....				1FE	2,224,460	108.4520	2,169,040	2,000,000	2,183,392	0	(18,028)	0	0	5.000	3.731	JJ	50,000	100,000	09/01/2004	07/01/2015	
438670-FC-0.....	HONOLULU HAWAII CITY & CNTY G O.....				1FE	1,515,066	107.9080	1,510,712	1,400,000	1,504,648	0	(10,418)	0	0	5.000	3.843	JJ	35,000	35,000	02/15/2006	07/01/2014	
442402-6V-0.....	HOUSTON TEX INDPST SCH DIST.....				1FE	540,630	107.3080	536,540	500,000	538,545	0	(1,624)	0	0	5.000	4.331	FA	9,444	22,500	09/16/2005	02/15/2023	
466784-DE-2.....	JACKSON CNTY GEORGIA S/D.....				1FE	373,807	106.9070	374,175	350,000	372,520	0	(1,024)	0	0	5.000	4.414	MS	5,833	16,528	09/26/2005	03/01/2022	
472682-ME-0.....	JEFFERSON CNTY SWR-A.....				1FE	2,223,120	103.6770	2,073,540	2,000,000	2,213,404	0	(4,361)	0	0	5.000	4.314	FA	41,667	100,000	09/17/2004	02/01/2033	
544350-7C-9.....	LOS ANGELES CALIF SER-A.....				1FE	2,220,628	107.5760	2,162,278	2,010,000	2,183,302	0	(16,577)	0	0	5.000	3.822	MS	33,500	100,500	09/10/2004	09/01/2015	
566897-RR-7.....	MARICOPA CNTY ARIZ.....				1FE	2,204,540	103.3500	2,067,000	2,000,000	2,109,505	0	(41,773)	0	0	5.000	2.720	JJ	50,000	100,000	09/10/2004	07/01/2009	
574203-KH-7.....	MARYLAND ST DEPT TRANS.....				1FE	2,318,460	113.9350	2,278,700	2,000,000	2,269,680	0	(21,490)	0	0	5.500	3.872	FA	45,833	110,000	09/03/2004	02/01/2017	
574192-VG-2.....	MARYLAND STATE.....				1FE	2,249,480	107.0270	2,140,540	2,000,000	2,182,359	0	(29,377)	0	0	5.000	3.204	FA	41,667	100,000	09/01/2004	08/01/2012	
575579-DR-5.....	MASS BAY TRANS SER-C.....				1FE	2,267,400	112.9430	2,258,860	2,000,000	2,235,385	0	(14,226)	0	0	5.250	4.041	JJ	52,500	105,000	09/10/2004	07/01/2019	
57582N-SL-5.....	MASSACHUSETTS ST SR-C.....				1FE	1,429,571	101.3740	1,429,373	1,410,000	1,425,828	0	(3,743)	0	0	4.250	3.743	MN	9,888	25,968	05/31/2006	05/01/2009	
59259N-TW-3.....	METROPOLITAN NY AUTH.....				1FE	711,967	108.6080	711,382	655,000	715,448	0	(519)	0	0	5.000	4.072	0	0	0	11/02/2006	11/15/2019	
604114-RC-4.....	MINNESOTA PUB FACS.....				1FE	377,713	107.9780	377,923	350,000	375,973	0	(1,740)	0	0	5.000	4.162	MS	5,833	14,583	01/12/2006	03/01/2018	
604128-SR-5.....	MINNESOTA STATE G/O.....				1FE	1,106,270	103.5030	1,035,030	1,000,000	1,057,602	0	(21,252)	0	0	5.000	2.678	FA	20,833	50,000	09/02/2004	08/01/2009	
613340-ZV-3.....	MONTGOMERY CNTY MD.....				1FE	2,197,560	102.3450	2,046,900	2,000,000	2,086,133	0	(50,072)	0	0	5.000	2.351	MS	33,333	100,000	09/10/2004	09/01/2008	
641461-AK-4.....	NEVADA ST.....				1FE	379,932	108.0720	378,252	350,000	379,739	0	(193)	0	0	5.000	4.047	MS	1,595	0	11/09/2006	03/01/2018	
641480-EP-9.....	NEVADA ST HWY IMPT REV.....				1FE	433,624	108.1210	432,484	400,000	433,541	0	(83)	0	0	5.000	4.198	JD	944	0	11/15/2006	12/01/2020	
645916-WY-9.....	NEW JERSEY ECON DEV.....				1FE	2,133,800	107.8030	2,156,060	2,000,000	2,116,869	0	(7,545)	0	0	5.000	4.356	MS	33,333	100,000	09/10/2004	09/01/2018	
650013-T4-7.....	NEW YORK ST TWY AUTH HWY & BRD TR.....				1FE	1,949,757	107.2430	1,957,185	1,825,000	1,944,536	0	(5,221)	0	0	5.000	4.377	AO	22,813	97,080	02/15/2006	04/01/2021	
646039-AS-6.....	NJ STATE SR-H.....				1FE	782,446	107.5540	752,878	700,000	762,009	0	(10,068)	0	0	5.250	3.467	JJ	18,375	36,750	12/07/2004	07/01/2012	
658256-RT-1.....	NORTH CAROLINA STATE.....				1FE	499,307	105.4130	474,359	450,000	484,009	0	(7,541)	0	0	5.000	3.055	MS	7,500	22,500	12/09/2004	03/01/2011	
677519-ST-5.....	OHIO ST.....				1FE	261,980	107.1500	267,875	250,000	261,560	0	(420)	0	0	5.000	4.432	MS	3,681	6,250	07/11/2006	03/15/2017	
67908N-LR-0.....	OKLAHOMA ST CAPITOL IMPT AUTH REV.....				1FE	2,347,224	107.0010	2,354,022	2,200,000	2,341,714	0	(5,510)	0	0	5.000	4.421	0	0	0	02/15/2006	07/01/2022	
709141-UY-9.....	PENNSYLVANIA STATE.....				1FE	2,175,580	101.5000	2,030,000	2,000,000	2,057,187	0	(51,519)	0	0	5.000	2.313	FA	41,667	100,000	09/01/2004	02/01/2008	
745235-UX-7.....	PUERTO RICO PUB BLD.....				1FE	2,202,300	114.2130	2,284,260	2,000,000	2,185,378	0	(7,479)	0	0	5.250	4.451	JJ	52,500	105,000	09/03/2004	07/01/2023	
763682-TO-4.....	RICHLAND S C S/D.....				1FE	946,841	109.6120	931,702	850,000	930,734	0	(9,527)	0	0	5.250	3.742	AO	11,156	44,625	04/14/2005	04/01/2014	
771537-SR-9.....	ROCHESTER MICH CMNTY SCH DIST GO.....				1FE	1,614,675	107.3720	1,611,944	1,500,000	1,611,944	0	(2,731)	0	0	5.000	4.033	0	0	0	09/21/2006	05/01/2016	
810489-FE-9.....	SCOTTSDALE AZ PROP SR-A.....				1FE	1,150,513	108.4520	1,171,282	1,080,000	1,143,031	0	(3,352)	0	0	5.000	4.421	JJ	27,000	54,000	09/10/2004	07/01/2020	
833102-WA-0.....	SNOHOMISH CNTY WA.....				1FE	272,548	108.3910	270,978	250,000	272,311	0	(237)	0	0	5.000	3.906	JD	1,065	6,250	11/15/2006	12/01/2016	
837107-G4-7.....	SOUTH CAROLINA ST.....				1FE	1,143,780	100.3590	1,103,949	1,100,000	1,106,199	0	(24,299)	0	0	5.000	2.730	AO	13,750	55,000	06/10/2005	04/01/2007	
899518-AW-4.....	TULSA CNTY OKLA INDL AUTH CAP CAP.....				1FE	312,552	100.5170	301,551	300,000	302,382	0	(6,264)	0	0	5.000	2.845	MN	1,917	15,000	05/11/2005	05/15/2007	
917542-MR-0.....	UTAH STATE G/O.....				1FE	2,213,320	103.3500	2,067,000	2,000,000	2,114,592	0	(43,791)	0	0	5.000	2.617	JJ	50,000	100,000	09/16/2004	07/0	

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
313416-BY-8	FHLMC PL 255452F				1FE	1,578	99.8230	1,464	1,467	1,493	.0	(22)	.0	.0	8.500	5.403	MON	.4	135	.02/12/2003	.02/01/2008
31341L-RU-2	FHLMC PL 259499F				1FE	5,894	100.2940	5,574	5,557	5,712	.0	(63)	.0	.0	8.250	5.624	MON	21	487	.12/12/2003	.03/01/2009
31347M-Z4-3	FHLMC PL 530763F				1FE	5,443	109.8150	5,484	4,994	5,384	.0	(21)	.0	.0	10.000	8.052	MON	41	503	.10/27/2003	.01/01/2019
31290H-M4-5	FHLMC PL 553079F				1FE	15,221	102.4270	14,299	13,960	15,002	.0	(78)	.0	.0	9.500	7.437	MON	106	1,359	.12/09/2003	.06/01/2016
31290K-XA-6	FHLMC PL 555269F				1FE	2,767	100.5460	2,573	2,559	2,800	.0	(42)	.0	.0	8.500	2.762	MON	14	231	.03/05/2003	.03/01/2010
31290L-A2-3	FHLMC PL 555425F				1FE	136,588	106.5810	128,545	120,608	139,174	.0	(254)	.0	.0	9.000	5.209	MON	889	10,980	.03/16/2004	.04/01/2017
31290L-DB-0	FHLMC PL 555498F				1FE	75,203	99.8020	71,162	71,303	79,393	.0	2,307	.0	.0	8.250	5.462	MON	471	6,049	.09/30/2004	.07/01/2017
3128JR-C8-7	FHLMC PL 847295F				1FE	169,544	102.5400	170,940	166,705	173,758	.0	2,647	.0	.0	5.810	(0.490)	MON	.0	8,882	.06/07/2004	.04/01/2033
31295W-PS-1	FHLMC PL A01333F				1FE	1,006	108.9640	1,005	.923	.997	.0	(3)	.0	.0	10.000	8.172	MON	8	94	.10/27/2003	.03/01/2021
312968-J8-4	FHLMC PL B15687F				1FE	211,733	100.4840	204,206	203,223	211,977	.0	(49)	.0	.0	5.500	4.140	MON	931	11,297	.09/15/2004	.07/01/2014
312969-BS-6	FHLMC PL B16349F				1	597,859	101.3320	600,754	592,857	598,036	.0	177	.0	.0	6.000	5.805	MON	2,964	20,916	.05/05/2006	.09/01/2019
312969-G0-5	FHLMC PL B16507F				1	152,882	101.3320	153,623	151,603	152,894	.0	11	.0	.0	6.000	5.810	MON	758	5,362	.05/05/2006	.09/01/2019
31294J-UH-9	FHLMC PL E00584F				1	517,272	101.4870	520,571	512,944	517,216	.0	(56)	.0	.0	6.000	5.708	MON	2,565	18,192	.05/05/2006	.01/01/2013
31294K-XK-6	FHLMC PL E01582F				1	549,996	101.3550	552,784	545,394	550,140	.0	144	.0	.0	6.000	5.799	MON	2,727	19,417	.05/05/2006	.01/01/2019
3128GM-XM-7	FHLMC PL E85184F				1	179,030	101.1620	179,595	177,532	178,926	.0	(104)	.0	.0	6.000	5.742	MON	888	6,248	.05/05/2006	.06/01/2014
3128GS-6U-6	FHLMC PL E89883F				1	167,315	101.4260	168,282	165,916	167,281	.0	(35)	.0	.0	6.000	5.789	MON	830	5,844	.05/05/2006	.05/01/2017
3128H5-A7-1	FHLMC PL E97230F				1FE	52,746	105.3600	51,014	48,418	60,695	.0	2,743	.0	.0	8.500	2.035	MON	343	4,133	.11/18/2003	.10/01/2015
31283G-ER-4	FHLMC PL G00144F				1FE	2,783	109.2820	2,790	2,553	2,759	.0	(9)	.0	.0	10.000	8.172	MON	21	259	.10/27/2003	.03/01/2021
31283H-ZC-2	FHLMC PL G01639F				1FE	132,740	102.8630	129,326	125,727	139,096	.0	1,530	.0	.0	7.000	5.477	MON	733	8,933	.07/15/2004	.11/01/2033
31283J-M4-9	FHLMC PL G10411F				1FE	20,183	101.1620	19,468	19,244	20,158	.0	(187)	.0	.0	6.000	3.316	MON	96	1,177	.04/15/2003	.10/01/2010
31283J-QW-4	FHLMC PL G10469F				1FE	38,879	101.1620	38,000	37,564	38,339	.0	(173)	.0	.0	6.000	4.819	MON	188	2,300	.08/15/2003	.03/01/2011
31283J-5J-8	FHLMC PL G10849F				1	128,897	101.5010	129,737	127,819	128,908	.0	11	.0	.0	6.000	5.704	MON	639	4,551	.05/05/2006	.12/01/2013
31283K-BA-5	FHLMC PL G10933F				1	563,131	101.4780	566,673	558,420	562,770	.0	(362)	.0	.0	6.500	6.167	MON	3,025	19,780	.05/05/2006	.08/01/2014
31283K-B9-8	FHLMC PL G10964F				1	383,744	101.1620	384,955	380,533	383,635	.0	(108)	.0	.0	6.000	5.575	MON	1,903	13,659	.05/05/2006	.04/01/2011
3128MM-BD-4	FHLMC PL G18035F				1	166,797	101.3320	167,605	165,401	166,827	.0	30	.0	.0	6.000	5.811	MON	827	5,866	.05/05/2006	.01/01/2020
3128MM-CH-4	FHLMC PL G18071F				1	286,900	101.2980	288,192	284,499	286,958	.0	59	.0	.0	6.000	5.816	MON	1,423	10,110	.05/05/2006	.08/01/2020
313350-AT-0	FHLMC PL G90018F				1FE	911	224.4240	1,910	851	1,106	615	(419)	.0	.0	9.000	2.215	MON	16	89	.01/07/2003	.03/17/2008
313350-AV-5	FHLMC PL G90020F				1FE	14,710	101.8910	14,100	13,838	15,184	.0	(52)	.0	.0	6.500	3.429	MON	75	923	.02/15/2004	.06/17/2014
3128PB-RV-8	FHLMC PL J00500F				1FE	584,112	101.2980	586,743	579,224	583,831	.0	(281)	.0	.0	6.000	5.833	MON	2,896	20,330	.05/05/2006	.11/01/2020
31282R-ZF-4	FHLMC PL M80742F				1FE	129,494	100.6270	126,587	125,798	128,465	.0	(1,094)	.0	.0	6.000	4.083	MON	629	7,570	.10/03/2003	.04/01/2009
31282U-X7-7	FHLMC PL M90702F				1FE	13,630	99.8230	13,237	13,261	13,282	.0	(125)	.0	.0	5.500	3.563	MON	61	749	.01/23/2004	.02/01/2007
31282U-2B-2	FHLMC PL M90770F				1FE	78,378	99.2990	76,549	77,089	77,497	.0	(440)	.0	.0	4.500	3.418	MON	289	3,534	.04/29/2004	.12/01/2007
31282U-3K-1	FHLMC PL M90802F				1FE	87,584	98.7760	86,189	87,257	87,367	.0	(97)	.0	.0	4.000	3.792	MON	291	3,535	.04/29/2004	.03/01/2008
31282U-3N-5	FHLMC PL M90805F				1FE	40,175	99.2300	39,060	39,363	39,586	.0	(197)	.0	.0	4.500	3.405	MON	148	1,797	.10/16/2003	.04/01/2008
31282U-4B-0	FHLMC PL M90818F				1FE	58,679	98.6880	56,704	57,458	57,900	.0	(278)	.0	.0	4.000	2.940	MON	192	2,310	.01/13/2004	.06/01/2008
31282U-4Q-7	FHLMC PL M90831F				1FE	138,262	98.6080	134,075	135,968	136,744	.0	(490)	.0	.0	4.000	3.287	MON	453	5,499	.08/01/2003	.08/01/2008
31281A-YN-8	FHLMC PL N30717F				1FE	2,357	102.4260	2,346	2,290	2,353	.0	(1)	.0	.0	6.500	6.032	MON	12	149	.11/05/2002	.10/01/2030
31340A-YZ-8	FHLMC PL140728F				1FE	7,524	101.4060	7,073	6,975	7,150	.0	(90)	.0	.0	8.500	5.833	MON	41	623	.09/19/2002	.01/01/2009
31377N-AB-5	FNMA PL				1	96,259	101.8110	92,455	90,811	93,214	.0	(1,545)	.0	.0	6.470	4.228	MON	490	5,880	.04/07/2005	.06/01/2009
31409J-XY-1	FNMA PL #872895A				1	364,169	100.0000	363,757	363,757	364,169	.0	.0	.0	.0	6.200	6.183	MON	1,879	9,413	.06/27/2006	.01/01/2036
31410D-WD-8	FNMA PL #886344A				1	370,398	100.0000	367,755	367,755	370,422	.0	23	.0	.0	6.250	6.144	MON	1,915	9,643	.07/01/2006	.07/01/2036
31410D-4P-2	FNMA PL #886530A				1	378,113	100.0000	374,819	374,819	378,125	.0	11	.0	.0	6.350	6.221	MON	1,983	9,966	.07/01/2006	.08/01/2036
31360A-J3-1	FNMA PL 000282A				1FE	17,311	102.2580	16,092	15,737	17,542	.0	(227)	.0	.0	8.500	3.334	MON	111	1,360	.03/06/2003	.05/01/2011
31360G-4K-6	FNMA PL 006226A				1FE	36,825	108.8730	34,684	31,857	35,897	.0	(328)	.0	.0	11.000	7.406	MON	292	3,560	.12/09/2003	.12/01/2015
31360J-TE-7	FNMA PL 007749A				1FE	8,659	101.0290	8,204	8,121	8,534	.0	(122)	.0	.0	7.250	2.715	MON	49	622	.01/13/2004	.04/01/2009
31360Y-4D-3	FNMA PL 020620A				1	20,151	102.3200	19,261	18,825	19,809	.0	(257)	.0	.0	8.750	4.602	MON	137	1,676	.01/03/2005	.08/01/2009
313609-M4-8	FNMA PL 024679A				1FE	24,746	100.9630	23,296	23,073	24,098	.0	(226)	.0	.0	7.500	5.056	MON	144	1,782	.12/10/2003	.12/01/2010
31361C-F5-5	FNMA PL 027188A				1FE	2,277	100.1710	2,168	2,164	2,182	.0	(30)	.0	.0	7.250	4.313	MON	13	176	.09/03/2003	.08/01/2007
313610-EK-9	FNMA PL 046038A				1FE	9,436	101.5810	9,436	9,289	9,533	.0	(100)	.0	.0	8.000	5.498	MON	62	762	.09/03/2003	.05/01/2009
313615-EJ-1	FNMA PL 050537A				1FE	424	99.9000	401	402	402	.0	(7)	.0	.0	8.000	4.406	MON	3	44	.10/01/2003	.02/01/2007
31362N-NT-9	FNMA PL 066102A				1FE	13,408	102.5920	12,505	12,189	12,751	.0	(208)	.0	.0	9.000	5.050	MON	91	1,139	.08/15/2003	.08/01/2009
31362P-VR-9	FNMA PL 067224A				1FE	6,542	102.2750	6,096	5,961	6,416	.0	(131)	.0	.0	8.500	2.817	MON	42	517	.07/29/2003	.08/01/2009
31365V-76-4	FNMA PL 139595A				1FE	117,215	101.4740	111,357	109,739	113,847	.0	(1,075)	.0	.0	7.500	5.096	MON	686	8,470	.09/03/2003	.07/01/2010
31366A-DU-1	FNMA PL 142415A				1FE	5,542	100.4030	5,188	5,167	5,389	.0	(49)	.0	.0	8.000	5.589	MON	34	510	.09/03/2003	.02/01/2011
31340R-TE-4	FNMA PL 185049				1FE	6,989	100.3550	6,624	6,601	6,689	.0	(95)	.0	.0	7.750	4.656	MON	34	531	.09/03/2003	.12/01/2007

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31373U-Q4-2	FNMA PL 303875A				1FE	7.995	101.4290	7.502	7.396	8.175	0	(22)	0	0	8.000	3.502	MON	.49	.626	07/23/2003	09/01/2011
31374G-R5-8	FNMA PL 313808A				1FE	19.373	102.9130	18.546	18.021	18.886	0	(120)	0	0	7.500	5.976	MON	.113	1.381	10/15/2002	03/01/2014
31381D-YE-9	FNMA PL 458009A				1FE	26.855	103.6090	25.947	25.043	25.863	0	(238)	0	0	8.500	6.456	MON	.177	2.228	08/21/2002	09/20/2010
31383X-NY-1	FNMA PL 516207A				1FE	29.596	101.6360	27.584	27.140	28.873	0	(637)	0	0	9.000	3.316	MON	.204	2.494	05/13/2003	04/01/2009
31384V-3Y-6	FNMA PL 535515A				1FE	65.168	101.4880	61.416	60.515	69.360	0	.307	0	0	8.000	4.192	MON	.403	4.979	02/07/2003	10/01/2014
31385W-2H-1	FNMA PL 555276A				1FE	59.920	103.3810	56.961	55.099	59.522	0	(101)	0	0	7.500	6.134	MON	.344	4.192	01/30/2003	03/01/2025
31386H-WA-5	FNMA PL 564141A				1FE	73.930	99.7370	72.113	72.304	72.961	0	(308)	0	0	5.500	4.498	MON	.331	4.057	08/13/2003	07/01/2009
31387F-YH-1	FNMA PL 583112A				1FE	26.059	103.7640	24.807	23.907	25.505	0	(209)	0	0	9.000	6.427	MON	.179	2.175	02/19/2004	05/01/2013
31390L-U4-6	FNMA PL 649603A				1FE	87.608	101.1060	87.161	86.207	89.045	0	.149	0	0	5.306	4.829	MON	.381	5.337	08/21/2003	07/01/2032
31391F-GB-8	FNMA PL 665394A				1	221.018	100.7790	216.113	214.442	221.135	0	(131)	0	0	6.000	4.746	MON	1.072	13.102	07/07/2005	09/01/2012
31400J-MT-3	FNMA PL 688970A				1FE	36.146	105.0800	34.334	32.674	42.188	0	1.101	0	0	8.000	4.394	MON	.218	2.638	05/12/2003	05/01/2024
31402C-5Y-4	FNMA PL 725463A				1FE	95.113	102.0540	94.411	92.511	99.838	0	2.218	0	0	4.500	3.456	MON	.347	4.737	04/29/2004	12/01/2033
31402D-CR-9	FNMA PL 725580A				1FE	317.017	106.8470	305.500	285.923	329.097	0	4.308	0	0	9.000	6.746	MON	2.144	25.941	06/09/2004	06/01/2034
31402D-KQ-2	FNMA PL 725803A				1	238.654	100.5850	239.601	238.208	238.887	0	.117	0	0	3.716	3.678	MON	.738	9.121	01/11/2005	08/01/2034
31402Q-Z5-3	FNMA PL 735624A				1	111.545	101.7860	108.002	106.107	112.427	0	.114	0	0	6.500	5.034	MON	.575	6.960	01/24/2005	08/01/2017
31402Y-QQ-0	FNMA PL 742163A				1	156.901	101.7990	160.577	157.739	156.642	0	(241)	0	0	1.400	1.598	MON	.184	6.016	10/26/2005	10/01/2033
31404D-EP-9	FNMA PL 765242A				1FE	122.685	107.5530	120.093	111.659	125.863	0	.864	0	0	9.000	6.427	MON	.837	10.073	06/09/2004	08/01/2022
31404D-MT-2	FNMA PL 765470A				1	86.073	109.0050	82.346	75.544	87.261	0	1.163	0	0	10.000	6.605	MON	.630	7.628	02/03/2005	08/01/2019
31405D-BZ-0	FNMA PL 795756A				1FE	173.817	103.5920	168.502	162.659	177.230	0	2.127	0	0	7.500	4.866	MON	1.017	12.464	08/25/2004	03/01/2015
31409D-W4-1	FNMA PL 868367A				1	205.533	100.0000	202.200	202.200	205.658	0	.125	0	0	6.376	6.127	MON	1.074	6.496	06/09/2006	04/01/2036
31410D-QQ-6	FNMA PL 886163A				1	384.949	100.0000	379.670	379.670	385.096	0	.147	0	0	6.350	6.142	MON	2.009	10.070	07/01/2006	07/01/2036
01F060-4Y-0	FNMA PL TBA				1	757.621	101.3750	755.244	745.000	757.601	0	(20)	0	0	6.000	5.597	MON	3.725	.0	12/08/2006	01/01/2019
01F062-6Y-4	FNMA PL TBA				1	753.106	101.8750	751.838	738.000	753.115	0	.9	0	0	6.500	6.200	MON	3.998	.0	12/08/2006	01/01/2036
36225C-VU-7	GNMA PL 080626				1	808.030	99.9820	802.617	802.762	808.612	0	.582	0	0	4.000	3.898	MON	2.676	7.564	10/24/2006	08/20/2032
362076-A2-7	GNMA PL 045025X				1FE	22.013	104.0250	20.829	20.023	21.387	0	(314)	0	0	9.000	4.308	MON	.150	1.882	09/01/2003	01/15/2010
36225C-TD-8	GNMA PL 080547M				1	230.734	101.4080	232.746	229.514	231.104	0	.371	0	0	5.125	5.022	MON	.980	8.959	03/22/2006	10/20/2031
36225C-UV-6	GNMA PL 080595M				1FE	105.559	101.0010	104.365	103.331	108.849	0	.760	0	0	4.500	3.760	MON	.387	5.157	08/19/2003	04/20/2032
36225C-3F-1	GNMA PL 080797M				1	200.165	99.7940	199.379	199.791	200.157	0	(8)	0	0	3.500	3.455	MON	.583	7.413	03/07/2006	01/20/2034
36203X-M9-4	GNMA PL 362284X				1FE	27.645	102.1360	25.845	25.305	26.327	0	(410)	0	0	8.500	4.807	MON	.179	2.182	08/04/2003	05/15/2009
36204J-DN-3	GNMA PL 371009X				1FE	20.621	100.7590	19.651	19.503	20.094	0	(270)	0	0	6.000	2.959	MON	.98	1.199	05/27/2003	01/15/2009
36206Q-BY-3	GNMA PL 417755X				1FE	18.745	101.8400	17.915	17.591	18.437	0	(168)	0	0	6.500	3.899	MON	.95	1.169	07/08/2003	09/15/2010
36225A-AJ-9	GNMA PL 780009X				1FE	46.225	102.7920	43.270	42.095	45.231	0	(671)	0	0	9.000	3.761	MON	.316	3.851	02/02/2004	12/15/2009
36225A-F9-6	GNMA PL 780192X				1FE	86.202	101.1080	81.862	80.965	86.277	0	(680)	0	0	7.000	3.088	MON	.472	6.195	11/13/2003	07/15/2010
36225A-HE-3	GNMA PL 780229X				1FE	52.669	100.9930	49.452	48.966	52.320	0	(690)	0	0	8.500	4.467	MON	.347	4.269	09/08/2003	08/15/2010
36225A-XF-2	GNMA PL 780678				1FE	301.741	102.8910	313.600	304.789	302.034	0	.44	0	0	6.500	6.612	MON	1.651	19.947	01/30/1998	11/15/2027
36225A-TJ-3	GNMA PL 780897X				1FE	12.559	101.0290	11.803	11.683	12.111	0	(117)	0	0	7.500	5.373	MON	.73	.917	01/16/2003	09/15/2010
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						14,920,796	XXX	14,798,179	14,596,174	14,960,401	1,073	8.372	0	0	XXX	XXX	XXX	71,987	549,999	XXX	XXX
3133X9-DY-3	FHLB CMO 6T-9009-1				1	566.083	96.6710	548.782	567.680	566.830	0	.422	0	0	3.840	3.949	MON	.363	22.003	11/08/2004	11/25/2009
312911-JQ-4	FHLMC CMO 1340-H				1FE	16.460	99.8170	15.774	15.803	16.158	0	(181)	0	0	7.500	0.820	MON	.43	1.235	11/13/2003	08/15/2007
3133T3-S4-1	FHLMC CMO 1673-J				1FE	305.950	100.7460	292.163	290.000	304.166	0	(760)	0	0	6.000	5.085	MON	.948	17.400	02/06/2004	04/15/2023
31351D-CS-8	FHLMC CMO 19-F				1FE	78.708	99.5820	78.183	78.511	78.589	0	(49)	0	0	2.116	1.980	MON	.138	3.736	05/25/2004	06/01/2028
31395L-R5-2	FHLMC CMO 2921-NA				1	626.076	99.5650	625.895	628.630	625.686	0	(390)	0	0	5.000	5.096	MON	.873	24.103	03/02/2006	12/15/2020
31394W-6A-1	FHLMC CMO SF5-GC SF5																				

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
38373V-WK-3	GNMA CMO 02-61-BA				1FE	92.644	.98.8340	91.564	92.644	92.644	.0	.0	.0	.0	4.648	4.623	MON	324	4.313	09/05/2002	03/16/2026	
2799999	Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities					7,438,020	.XXX	7,406,335	7,429,431	7,436,381	.0	1,855	.0	.0	.XXX	.XXX	.XXX	28,733	307,848	.XXX	.XXX	
2899999	Total Bonds - Special Revenue - Other Multi-Class Residential Mortgage-Backed Securities					.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX	.XXX	.0	.0	.XXX	.XXX	
3199999	Total - Special Revenue Bonds					22,358,816	.XXX	22,204,514	22,025,605	22,396,782	1,073	10,228	.0	.0	.XXX	.XXX	.XXX	100,720	857,847	.XXX	.XXX	
165167-BL-0	CHESAPEAKE ENER 144A				3FE	505,000	.99.0000	495,000	500,000	495,000	(4,610)	(390)	.0	.0	6.375	6.238	JD	1,417	31,875	08/11/2005	06/15/2015	
165167-BY-2	CHESAPEAKE ENERGY CORP.				3FE	211,272	.105.3750	226,556	215,000	211,475	.0	203	.0	.0	7.625	7.951	JJ	8,242	.0	06/27/2006	07/15/2013	
45661T-AD-3	INERGY LP NOTES				4FE	65,000	.105.0000	68,250	65,000	65,000	.0	.0	.0	.0	8.250	8.250	MS	1,788	3,337	01/11/2006	03/01/2016	
482434-AF-4	KCS ENERGY INC NOTES				4FE	134,663	.97.2500	131,288	135,000	131,288	(3,409)	34	.0	.0	7.125	7.177	AO	2,405	4,220	04/04/2006	04/01/2012	
629377-AU-6	NRG ENERGY INC.				4FE	674,307	.100.5000	678,375	675,000	672,099	(2,095)	(114)	.0	.0	7.375	7.395	FA	20,742	14,485	09/22/2006	02/01/2016	
704549-AC-8	PEABODY ENERGY CORP.				3FE	1,079,544	.102.5000	1,066,000	1,040,000	1,065,550	(9,054)	(4,312)	.0	.0	6.875	6.221	MS	21,053	64,281	03/01/2006	03/15/2013	
861642-AH-9	STONE ENERGY CORP.				4FE	129,675	.99.0000	128,700	130,000	128,700	(1,014)	39	.0	.0	3.000	3.066	JAJO	823	3,243	06/23/2006	07/15/2010	
3299999	Total Bonds - Public Utilities - Issuer Obligations					2,799,460	.XXX	2,794,169	2,760,000	2,769,111	(20,181)	(4,540)	.0	.0	.XXX	.XXX	.XXX	56,470	121,441	.XXX	.XXX	
3899999	Total - Public Utilities Bonds					2,799,460	.XXX	2,794,169	2,760,000	2,769,111	(20,181)	(4,540)	.0	.0	.XXX	.XXX	.XXX	56,470	121,441	.XXX	.XXX	
36186C-AA-1	GMAC LLC				3FE	110,975	.99.7810	114,748	115,000	112,406	.0	1,431	.0	.0	6.125	8.395	JJ	3,111	3,522	05/16/2006	01/22/2008	
001957-BC-2	A T & T CORP NOTES				1FE	312,389	.108.2680	308,563	285,000	309,091	.0	(3,298)	.0	.0	8.050	6.023	MN	2,932	23,299	03/16/2006	11/15/2011	
003669-AF-5	ABITIBI-CONSOLIDATED				4FE	356,090	.89.7500	314,125	350,000	314,125	(18,358)	(893)	.0	.0	7.750	7.378	JD	1,206	27,125	08/11/2005	06/15/2011	
003669-AJ-7	ABITIBI-CONSOLIDATED				4FE	397,988	.86.5000	346,000	400,000	346,000	(52,093)	106	.0	.0	8.375	8.457	AO	8,375	16,750	05/02/2006	04/01/2015	
00686U-AA-2	ADESA CORP NOTES				4FE	301,231	.103.2500	309,750	300,000	300,918	2,550	(132)	.0	.0	7.625	7.556	JD	1,017	22,875	09/14/2004	06/15/2012	
00130H-BC-8	AES CORPORATION NOTES				4FE	1,169,028	.105.5000	1,186,875	1,125,000	1,158,032	4,643	(3,455)	.0	.0	7.750	7.121	MS	29,063	56,188	06/19/2006	03/01/2014	
008685-AA-7	AHOLD FINANCE USA INC.				3FE	214,225	.101.8750	208,844	205,000	208,844	3,918	(2,125)	.0	.0	6.250	5.042	MN	2,135	12,813	02/28/2005	05/01/2009	
009037-AB-8	AINSWORTH LUMBER CO.				4FE	91,250	.76.0000	76,000	100,000	76,000	(10,509)	759	.0	.0	6.750	8.188	MS	1,988	3,875	08/11/2005	03/15/2014	
009363-AD-4	AIRGAS INC NOTES				3FE	103,000	.96.5000	96,500	100,000	96,500	(1,479)	(271)	.0	.0	6.250	5.815	JJ	2,882	6,250	08/08/2005	07/15/2014	
001546-AG-5	AK STEEL CORP.				4FE	133,250	.100.7500	130,975	130,000	130,975	(1,959)	(316)	.0	.0	7.750	7.242	JD	448	10,075	04/06/2006	06/15/2012	
001546-AE-0	AK STEEL CORPORATION				4FE	170,850	.100.0000	170,000	170,000	170,000	(833)	(17)	.0	.0	7.875	7.621	FA	5,058	.0	12/15/2006	02/15/2009	
013104-AG-9	ALBERTSONS INC.				4FE	131,673	.106.1860	119,990	113,000	119,990	(2,452)	(2,510)	.0	.0	8.350	5.570	MN	1,573	9,436	01/07/2003	05/01/2010	
018606-AF-0	ALLIANCE IMAGING INC.				4FE	60,450	.95.0000	61,750	65,000	60,594	.0	144	.0	.0	7.250	8.734	JD	209	2,356	09/29/2006	12/15/2012	
018804-AL-8	ALLIANT TECHSYSTEMS INC.				4FE	180,225	.100.0000	180,000	180,000	180,000	(212)	(13)	.0	.0	6.750	6.733	AO	3,038	6,615	03/06/2006	04/01/2016	
019030-AB-4	ALLIED CAP CORP NEW				2	1,998,320	.98.5620	1,971,246	2,000,000	1,998,337	.0	.17	.0	.0	6.000	6.019	AO	7,667	.0	12/05/2006	04/01/2012	
01958X-BN-6	ALLIED WASTE				4FE	245,625	.100.1250	250,313	250,000	246,084	.0	335	.0	.0	7.250	7.509	MS	5,337	18,125	08/10/2005	03/15/2015	
01958X-BK-2	ALLIED WASTE NA 144A				4FE	705,000	.98.7500	740,625	750,000	716,032	.0	6,466	.0	.0	6.375	7.633	AO	10,094	47,813	03/29/2005	04/15/2011	
029171-AF-2	AMER REAL ESTATE PTR.				3FE	314,438	.100.5000	326,625	325,000	315,030	.0	592	.0	.0	7.125	7.764	FA	8,748	11,578	07/11/2006	02/15/2013	
02369A-AE-8	AMERICAN ACHIEVEMENT				5FE	104,000	.102.3750	102,375	100,000	102,375	1,374	(499)	.0	.0	8.250	7.475	AO	2,063	8,250	08/09/2005	04/01/2012	
02406P-AE-0	AMERICAN AXLE AND MFG.				3FE	331,000	.84.7500	339,000	400,000	335,803	.0	4,803	.0	.0	5.250	8.281	FA	8,167	10,500	04/04/2006	02/11/2014	
02504R-AC-1	AMERICAN CASINO & ENTMT.				4FE	126,250	.102.1250	127,656	125,000	126,196	.0	(54)	.0	.0	7.850	7.620	FA	4,089	.0	09/19/2006	02/01/2012	
03027M-AB-0	AMERICAN TOWERS INC.				3FE	278,250	.103.5000	274,275	265,000	274,275	(2,353)	(1,622)	.0	.0	7.250	6.201	JD	1,601	19,213	03/06/2006	12/01/2011	
03073E-AD-7	AMERISOURCEBERGEN				2FE	204,525	.98.3070	201,529	205,000	204,600	.0	58	.0	.0	5.625	5.666	MS	3,395	11,563	09/12/2005	09/15/2012	
03073E-AF-2	AMERISOURCEBERGN				2FE	104,475	.97.7780	102,667	105,000	104,528	.0	40	.0	.0	5.875	5.942	MS	1,816	6,186	09/08/2005	09/15/2015	
030955-AB-4	AMERITECH CAP FDG CORP.				1FE	569,538	.114.7790	530,394	462,100	554,222	.0	(6,996)	.0	.0	9.100	6.266	JD	3,504	43,776	09/22/2004	06/01/2016	
034918-AA-0	ANGIOTECH PHARMACEUTICALS INC.				4FE	222,750	.87.0000	191,400	220,000	191,400	(31,198)	(152)	.0	.0	7.750	7.536	AO	4,263	8,921	06/05/2006	04/01/2014	
035229-CC-5	ANHEUSER BUSCH COS NT.				1FE	79,313	.99.3370	74,503	75,000	77,683	.0	(589)	.0	.0	5.750	4.766	JJ	1,989	4,313	02/11/2004	01/15/2011	
001814-AV-4	ANR PIPELINE CO.				4FE	161,650	.104.9090	157,364	150,000	156,079	(188)	(1,685)	.0	.0	8.875	7.383	MS	3,920	13,313	10/01/2003	03/15/2010	
038101-AH-4	APPLETON PAPERS				4FE	121,563	.103.0000	128,750	125,000	121,797	.0	234	.0	.0	9.750	10.250	JD	542	15,313	02/28/2006		

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
06739F-BZ-3	BARCLAYS BK PLC				1FE	300,000	.99,5390	298,617	300,000	300,000	.0	.0	.0	.0	5.485	5.485	MS	4,159	10,735	.03/24/2006	.03/30/2007	
07556Q-AG-0	BEAZER HOMES USA				3FE	102,7500	.117,863	107,888	105,000	107,888	.79	(1,391)	.0	.0	8.375	6.433	AO	1,856	8,794	.01/27/2004	.04/15/2012	
07556Q-AN-5	BEAZER HOMES USA				3FE	148,644	.98,0000	147,000	150,000	147,000	3,088	100	.0	.0	6.875	7.001	JJ	4,755	11,372	.06/01/2005	.07/15/2015	
07556Q-AE-5	BEAZER HOMESUSA INC.				3FE	315,775	103.0000	303,850	295,000	302,377	(857)	(2,443)	.0	.0	8.625	7.436	MN	3,251	25,444	.10/01/2003	.05/15/2011	
07986Q-AF-9	BELLSOUTH CORP NOTES				1FE	309,461	.97,2140	301,363	310,000	309,694	.0	104	.0	.0	4.200	4.239	MS	3,834	13,020	.09/08/2004	.09/15/2009	
079867-AQ-0	BELLSOUTH TELECOM				1FE	240,142	102,2230	246,095	240,744	240,167	.25	.0	.0	.0	6.300	6.335	JD	674	7,892	.06/21/2006	.12/15/2015	
084664-AP-6	BERKSHIRE HTHWY FIN				1FE	240,000	100,1340	240,321	240,000	240,000	.0	.0	.0	.0	2.610	2.610	JJ	2,958	11,811	.01/04/2005	.01/11/2008	
090572-AG-3	BIO RAD LABS INC.				3FE	45,000	103.0000	46,350	45,000	45,000	.0	.0	.0	.0	7.500	7.500	FA	1,275	3,375	.08/06/2003	.08/15/2013	
090572-AK-4	BIO-RAD LABS INC NTS				3FE	115,000	.96,7500	111,263	115,000	111,263	(2,300)	.0	.0	.0	6.125	6.125	JD	313	7,044	.12/13/2004	.12/15/2014	
095173-AG-5	BLOUNT INC NOTES				4FE	272,500	102,0000	255,000	250,000	255,000	(6,095)	(2,655)	.0	.0	8.875	7.212	FA	9,245	22,188	.08/08/2005	.08/01/2012	
097395-AH-0	BOISE CASCADE LLC				4FE	690,625	.96,7500	628,875	650,000	628,875	26,111	(3,361)	.0	.0	7.125	6.250	AO	9,777	46,313	.03/04/2005	.10/15/2014	
102175-AB-2	BOWATER CANADA FIN				4FE	87,561	.98,0000	83,300	85,000	83,300	1,125	(275)	.0	.0	7.950	7.461	MN	863	6,758	.10/01/2003	.11/15/2011	
102183-AG-5	BOWATER INC.				4FE	214,600	103.5000	191,475	185,000	191,475	4,116	(3,191)	.0	.0	9.500	6.825	AO	3,710	17,575	.12/22/2004	.10/15/2012	
102183-AK-6	BOWATER INC NOTES				4FE	514,513	.91,2500	492,750	540,000	492,750	5,102	2,398	.0	.0	6.500	7.304	JD	1,560	35,100	.04/18/2006	.06/15/2013	
103304-BD-2	BOYD GAMING CORP NTS				4FE	113,025	.99,7500	109,725	110,000	109,725	830	(280)	.0	.0	6.750	6.330	AO	1,568	7,425	.09/12/2005	.04/15/2014	
118255-AE-8	BUCKEYE TECHNOLOGIES				4FE	726,144	105,5000	685,750	650,000	685,750	42,772	(7,022)	.0	.0	8.500	6.728	AO	13,813	55,250	.12/13/2004	.10/01/2013	
120111-BG-2	BUILDING MATERLS				4FE	164,175	.90,5000	149,325	165,000	149,325	(9,964)	64	.0	.0	7.750	7.824	FA	5,328	12,788	.09/14/2004	.08/01/2014	
12686C-AW-9	CABLEVISION SYSTEMS SR-B				4FE	244,388	.98,2500	240,713	245,000	240,713	11,563	75	.0	.0	8.000	8.049	AO	4,138	19,600	.08/17/2005	.04/15/2012	
13077Q-AE-3	CALIFORNIA STEEL IND.				3FE	95,500	.95,2500	95,250	100,000	95,250	1,339	411	.0	.0	6.125	6.827	MS	1,803	6,125	.08/18/2005	.03/15/2014	
885797-AB-6	CANWEST MEDIA INC.				4FE	259,625	104,3750	260,938	250,000	256,077	4,558	(1,168)	.0	.0	8.000	7.315	MS	5,889	12,000	.10/13/2006	.09/15/2012	
142339-AA-8	CARLISLE COMPANIES				2FE	54,375	100,0270	50,013	50,000	50,051	.0	(1,263)	.0	.0	7.250	4.631	JJ	1,672	3,625	.05/14/2003	.01/15/2007	
14690Q-AC-9	CASCADES INC NOTES				3FE	259,088	.99,7500	249,375	250,000	247,472	19,095	(986)	.0	.0	7.250	6.708	FA	6,847	16,494	.05/11/2006	.02/15/2013	
147446-AC-2	CASE NEW HOLLAND				3FE	642,963	105,8750	635,250	600,000	623,703	755	(5,060)	.0	.0	9.250	7.993	FA	23,125	55,500	.02/24/2004	.08/01/2011	
147446-AB-4	CASE NEW HOLLAND INC.				3FE	1,063,187	105,8750	1,026,988	970,000	1,015,490	2,822	(11,479)	.0	.0	9.250	7.538	FA	37,385	89,725	.08/08/2005	.08/01/2011	
147446-AK-4	CASE NEW HOLLAND INC.				3FE	120,666	.99,5000	129,350	130,000	125,066	.0	1,790	.0	.0	6.000	7.751	JD	650	7,800	.05/19/2004	.06/01/2009	
147446-AM-0	CASE NEW HOLLND INC.				3FE	45,063	101,5000	45,675	45,000	45,058	.0	(5)	.0	.0	7.125	7.102	MS	1,069	1,585	.02/24/2006	.03/01/2014	
153527-AF-3	CENTRAL GARDEN & PET.				4FE	725,563	104,0000	676,000	650,000	676,000	(2,633)	(7,117)	.0	.0	9.125	7.334	FA	24,714	59,313	.02/11/2004	.02/01/2013	
15640P-AA-6	CENTURA BANK				1FE	76,017	102,2370	71,566	70,000	72,586	.0	(1,087)	.0	.0	6.500	4.718	MS	1,340	4,550	.09/02/2003	.03/15/2009	
156431-AH-1	CENTURY ALUMINUM				4FE	76,125	101,3750	76,031	75,000	76,030	.0	(95)	.0	.0	7.500	7.262	FA	2,125	5,625	.01/12/2006	.08/15/2014	
159423-AD-4	CHAPARRAL STL CO.				4FE	105,750	111,6250	111,625	100,000	105,017	.0	(544)	.0	.0	10.000	8.969	JJ	4,611	10,250	.08/18/2005	.07/15/2013	
161175-AD-6	CHARTER COMMNCT 144A				4FE	670,225	104,3750	699,313	670,000	670,244	1,894	1	.0	.0	8.375	8.368	AO	9,508	48,994	.04/28/2006	.04/30/2014	
165167-BM-8	CHESAPEAKE ENER 144A				3FE	150,075	.99,3750	144,094	145,000	144,094	(2,355)	(364)	.0	.0	6.625	6.170	JJ	4,430	9,606	.06/08/2005	.01/15/2016	
165167-BG-1	CHESAPEAKE ENERGY				3FE	191,625	103,8750	202,556	195,000	192,266	.0	262	.0	.0	7.500	7.751	JD	650	14,625	.05/20/2004	.06/15/2014	
165167-BN-6	CHESAPEAKE ENERGY				3FE	573,675	.99,3750	561,469	565,000	561,469	(9,978)	(611)	.0	.0	6.625	6.418	JJ	17,260	29,647	.02/06/2006	.01/15/2016	
165167-BC-0	CHESAPEAKE ENERGY CORP.				3FE	43,800	104,1250	41,650	40,000	41,650	(507)	(343)	.0	.0	7.500	6.152	MS	883	3,000	.04/28/2004	.09/15/2013	
165167-BA-4	CHESAPEAKE ENERGY CRP				3FE	139,450	104,1250	135,363	130,000	135,363	(1,705)	(732)	.0	.0	7.750	6.742	JJ	4,646	10,075	.04/01/2005	.01/15/2015	
171340-AF-9	CHURCH & DWIGHT INC.				4FE	662,313	.97,7500	635,375	650,000	635,375	(3,540)	(1,335)	.0	.0	6.000	5.701	JD	1,733	39,000	.01/03/2005	.12/15/2012	
204386-AF-3	CIE GENER GEOPHY.				3FE	105,000	100,5000	105,525	105,000	105,000	.0	.0	.0	.0	7.500	7.500	MN	1,006	7,875	.04/21/2005	.05/15/2015	
17453B-AB-7	CITIZENS COMMUNICATN				3FE	600,904	110,6250	613,969	555,000	587,101	.0	(5,970)	.0	.0	9.250	7.669	MN	6,560	51,338	.07/26/2004	.05/15/2011	
17453B-AP-6	CITIZENS COMMUNICATN				3FE	745,888	.98,1250	721,219	735,000	721,219	11,273	(1,167)	.0	.0	6.250	6.013	JJ	21,182	45,938	.02/08/2005	.01/15/2013	
125896-AH-3	CMS ENERGY CORP				3FE	777,806	103,1250	773,438	750,000	767,486	3,562	(8,576)	.0	.0	7.500	6.220	JJ	25,938	56,250	.10/18/2005	.01/15/2009	
196522-AK																						

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
126304-AP-9	CSC HLDGS INC SER-B				4FE	768,738	101.8750	758,969	745,000	749,679	12,877	(3,594)	0	0	7.625	6.987	AO	14,202	57,231	01/04/2006	04/01/2011
126304-AD-6	CSC HOLDINGS INC				4FE	271,525	103.6250	269,425	260,000	265,361	4,828	(2,068)	0	0	8.125	7.129	FA	7,981	21,125	10/29/2004	08/15/2009
126304-AQ-7	CSC HOLDINGS INC				4FE	167,075	97.5000	165,750	170,000	165,512	4,490	372	0	0	6.750	7.089	AO	2,423	11,900	10/25/2005	04/15/2012
126304-AN-4	CSC HOLDINGS INC. NONCONVERTIBLE				4FE	124,306	101.8750	127,344	125,000	124,632	186	71	0	0	7.625	7.708	AO	2,383	9,531	08/08/2001	04/01/2011
126410-HU-6	CSX TRANSN INC				1FE	256,788	104.0630	260,157	250,000	256,265	0	(522)	0	0	6.470	5.823	JD	719	8,088	07/27/2006	06/15/2011
126410-KT-5	CSX TRANSPORTATION				1FE	115,500	110.2960	110,296	100,000	111,816	0	(1,262)	0	0	7.250	5.310	JD	322	7,250	12/02/2003	06/15/2014
23331A-AF-6	D R HORTON INC NOTES				3FE	103,700	110.3400	93,789	85,000	93,789	361	(2,665)	0	0	9.750	5.719	MS	2,440	8,288	01/27/2004	09/15/2010
23383F-BS-3	DAIMLER-BENZ NORTH AMERCPMTNBE				2FE	225,000	100.1620	225,364	225,000	225,000	0	0	0	0	4.000	4.000	FWAN	1,450	3,403	07/31/2006	08/03/2009
242361-AC-7	DEAN FOODS CO				3FE	733,950	101.7500	712,250	700,000	712,250	7,453	(8,328)	0	0	6.625	5.228	MN	5,926	46,375	07/12/2005	05/15/2009
242370-AA-2	DEAN FOODS CO				3FE	553,024	101.0000	565,600	560,000	553,292	0	268	0	0	7.000	7.178	JD	3,267	21,124	09/22/2006	06/01/2016
245217-AP-9	DEL MONTE CORP				4FE	179,156	99.0000	173,250	175,000	173,250	2,962	(337)	0	0	6.750	6.413	FA	4,463	11,813	08/09/2005	02/15/2015
245217-AM-6	DEL MONTE CORP 144A				4FE	701,031	105.5000	685,750	650,000	681,369	615	(4,761)	0	0	8.625	7.438	JD	2,492	56,063	02/05/2004	12/15/2012
246688-AE-5	DELHAIZE AMERICA INC				3FE	224,323	107.8760	221,145	205,000	221,134	0	(3,189)	0	0	8.125	6.016	AO	3,516	16,656	01/03/2006	04/15/2011
252125-AC-3	DEX MEDIA EAST LLC				4FE	264,379	104.7500	251,400	240,000	251,400	(3,197)	(4,900)	0	0	9.875	7.234	MN	3,028	23,700	08/17/2005	11/15/2009
252126-AD-9	DEX MEDIA FINANCE				4FE	40,000	103.8750	41,550	40,000	40,000	0	0	0	0	8.500	8.500	FA	1,284	3,400	08/15/2003	08/15/2010
25212E-AC-4	DEX MEDIA INC NOTES				4FE	132,763	103.0000	133,900	130,000	132,502	0	(260)	0	0	8.000	7.635	MN	1,329	10,400	01/12/2006	11/15/2013
25380Q-AA-7	DIGICEL LTD				4FE	154,635	106.7500	160,125	150,000	153,928	321	(518)	0	0	9.250	8.656	MS	4,625	15,147	08/10/2005	09/01/2012
25459H-AD-7	DIRECTV HLDGS LLC				3FE	128,813	95.8750	124,638	130,000	124,638	(2,528)	91	0	0	6.375	6.501	JD	368	8,288	06/08/2005	06/15/2015
25459H-AA-3	DIRECTV HOLDINGS				3FE	99,588	104.0000	93,600	90,000	93,600	(2,307)	(841)	0	0	8.375	6.880	MS	2,219	7,538	04/03/2003	03/15/2013
25459H-AB-1	DIRECTV HOLDINGS NTS				3FE	354,580	104.0000	349,440	336,000	349,440	(2,523)	(1,112)	0	0	8.375	7.350	MS	8,286	7,203	10/13/2006	03/15/2013
256067-AE-9	DOBSON CELLULAR SYSTEMS				3FE	351,700	105.3750	353,006	335,000	349,946	(24)	(1,596)	0	0	8.375	7.266	MN	4,676	17,588	11/07/2006	11/01/2011
25746U-AJ-8	DOMINION RESOURCES				2FE	2,635,975	103.7300	2,593,240	2,500,000	2,587,325	0	(13,268)	0	0	6.250	5.505	JD	78,559	78,125	01/13/2003	06/30/2012
233293-AH-2	DPL INC NOTES				2FE	805,313	105.0100	787,576	750,000	795,219	13,216	(8,309)	0	0	6.875	5.397	MS	17,188	51,563	10/11/2005	09/01/2011
23330X-AH-3	DRS TECHNOLOGIES INC				4FE	225,900	100.7500	226,688	225,000	225,840	0	(60)	0	0	6.625	6.570	FA	6,211	7,495	01/27/2006	02/01/2016
26816L-AT-9	DYNEGY HOLDINGS				4FE	880,000	105.0000	924,000	880,000	880,000	0	0	0	0	8.375	8.375	MN	12,283	40,740	03/29/2006	05/01/2016
269246-AP-9	E TRADE FINANCIAL CORP				3FE	591,219	106.2500	600,313	565,000	589,840	(702)	(677)	0	0	7.875	7.184	JD	3,708	19,363	11/28/2006	12/01/2015
269246-AM-6	E*TRADE FINANCIAL				3FE	60,000	104.0000	62,400	60,000	60,000	0	0	0	0	7.375	7.375	MS	1,303	4,376	09/14/2005	09/15/2013
269246-AF-1	E*TRADE FINL CORP				3FE	104,300	104.5000	104,500	100,000	103,065	0	(565)	0	0	8.000	7.184	JD	356	8,000	09/29/2004	06/15/2011
278766-AQ-1	ECHOSTAR DBS CORP				3FE	469,844	99.3750	442,219	445,000	442,201	16,901	(3,013)	0	0	6.375	5.468	AO	7,092	28,369	03/03/2004	10/01/2011
278766-BE-7	ECHOSTAR DBS CORP				3FE	170,406	100.0000	175,000	175,000	170,483	0	76	0	0	7.125	7.522	FA	5,195	0	10/12/2006	02/01/2016
281023-AC-5	EDISON MISSION ENERGY				3FE	1,053,125	103.5000	1,035,000	1,000,000	1,035,000	15,843	(13,343)	0	0	7.730	6.112	JD	3,436	77,300	10/12/2005	06/15/2009
281023-AR-2	EDISON MISSION ENERGY				4FE	165,000	106.0000	174,900	165,000	165,000	0	0	0	0	7.750	7.750	JD	568	6,713	05/19/2006	06/15/2016
28336L-AV-1	EL PASO CORP				4FE	180,250	105.7500	185,063	175,000	179,578	0	(672)	0	0	7.750	6.887	JD	603	13,563	06/01/2006	06/15/2010
283703-AA-4	EL PASO PROD HDG				4FE	158,263	104.6250	167,400	160,000	158,689	0	152	0	0	7.750	7.915	JD	1,033	12,400	12/17/2003	06/01/2013
283703-AB-2	EL PASO PRODUCTN HLDG				4FE	1,706,625	104.6250	1,674,000	1,600,000	1,674,000	8,007	(10,882)	0	0	7.750	6.619	JD	10,333	124,000	02/07/2006	06/01/2013
284138-AC-8	ELAN FIN PLC / ELAN FIN CORP				4FE	348,900	97.6250	351,450	360,000	348,365	(1,541)	1,006	0	0	7.750	8.466	MN	3,565	13,950	07/18/2006	11/15/2011
284138-AE-4	ELAN FIN PLC CORP				4	240,375	100.0000	240,000	240,000	240,000	(371)	(4)	0	0	8.875	8.845	JD	1,775	0	11/20/2006	12/01/2013
28660G-AC-0	ELIZABETH ARDEN INC				4FE	132,500	100.7500	125,938	125,000	125,938	390	(703)	0	0	7.750	6.803	JJ	4,467	9,688	08/09/2005	01/15/2014
29078E-AB-1	EMBARQ CORP NOTES				2FE	988,413	101.8020	1,018,020	1,000,000	988,825	0	412	0	0	7.082	7.248	JD	5,902	38,164	06/29/2006	06/01/2016
29255W-AG-5	ENCORE ACQUISITION CO				4FE	66,063	91.2500	63,875	70,000	63,875	(827)	302	0	0	6.000	6.804	JJ	1,937	4,223	11/16/2005	07/15/2015
268766-BZ-4	EOP OPER LTD PARTNERSHIP				2FE	969,180	99.0630	990,630	1,000,000	973,018	0	3,015	0	0	4.750	5.204	MS	13,986	47,500	09/19/2005	03/15/2014
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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
346091-AU-5	FOREST OIL CORP				4FE	909,125	101.7500	869,963	855,000	869,963	(12,710)	(4,390)	0	0	7.750	6.864	MN	11,044	66,263	05/06/2005	05/01/2014	
346091-AS-0	FOREST OIL CORP NOTES				4FE	274,325	104.0000	260,000	250,000	260,000	(9,764)	(3,320)	0	0	8.000	6.126	JD	889	20,000	08/11/2005	12/15/2011	
302570-AV-8	FPL GROUP CAP INC				1FE	99,915	101.0960	101,096	100,000	99,920	0	5	0	0	5.625	5.645	MS	2,078	0	08/15/2006	09/01/2011	
35180P-AG-7	FRANCHISE FIN CORP				1FE	393,399	100.6070	382,305	380,000	383,742	0	(7,936)	0	0	6.860	4.653	JD	1,159	26,068	10/11/2005	06/15/2007	
35671D-AO-8	FREEPORT-MCMORAN				4FE	399,000	102.0000	408,000	400,000	399,066	0	66	0	0	6.875	6.917	FA	11,458	13,750	05/03/2006	02/01/2014	
35687M-AL-1	FREESCALE SEMICOND				4FE	599,238	99.6250	592,769	595,000	592,769	(6,438)	(31)	0	0	8.875	8.750	JD	2,347	0	11/21/2006	12/15/2014	
35687M-AW-7	FREESCALE SEMICONDUCTOR INC				4FE	125,000	100.1250	125,156	125,000	125,000	0	0	0	0	10.125	10.125	JD	1,055	0	11/16/2006	12/15/2016	
35914P-AH-8	FRONTIER OIL CORP				4FE	662,413	99.7500	648,375	650,000	648,375	(10,628)	(1,580)	0	0	6.625	6.283	AO	10,766	43,063	10/04/2004	10/01/2011	
302941-AD-1	FTI CONSULTING INC				4FE	111,300	103.2500	113,575	110,000	111,116	0	(131)	0	0	7.625	7.425	JD	373	8,388	07/29/2005	06/15/2013	
367905-AB-2	GAYLORD ENTERTAINMENT CO				4FE	106,500	103.7500	103,750	100,000	103,750	(378)	(622)	0	0	8.000	6.953	MN	1,022	8,000	08/09/2005	11/15/2013	
369622-CW-5	GENERAL ELEC CAP CORP				1FE	266,180	101.2640	253,159	250,000	253,982	0	(9,898)	0	0	8.750	4.581	MN	2,431	21,875	10/05/2005	05/21/2007	
369626-X8-2	GENERAL ELEC CAP CORP MTN BE				1FE	500,000	100.5840	502,919	500,000	500,000	0	0	0	0	5.720	5.720	FA	10,248	0	08/17/2006	08/22/2011	
370425-RZ-5	GENERAL MTRS ACCEP CORP				3FE	72,563	114.8070	86,105	75,000	72,589	0	26	0	0	8.000	8.308	MN	1,000	6,000	02/07/2006	11/01/2031	
370425-SC-5	GENL MOTORS ACCTP CORP				3FE	235,156	103.1680	257,920	250,000	237,456	8,829	1,896	0	0	7.000	8.239	FA	7,292	17,500	10/31/2005	02/01/2012	
370425-SL-5	GENL MOTORS ACCTP CRP				3FE	1,125,825	102.7130	1,186,339	1,155,000	1,126,827	0	1,002	0	0	6.750	7.165	JD	6,497	38,981	11/14/2006	12/01/2014	
370425-SJ-0	GENL MTRS ACCTP CORP				3FE	653,625	99.2100	694,473	700,000	670,335	36,546	11,005	0	0	5.625	7.610	MN	5,031	39,375	06/13/2005	05/15/2009	
36159S-SS-1	GEO GROUP INC				4FE	126,300	103.0000	128,750	125,000	125,958	3,879	(108)	0	0	8.250	8.097	JJ	4,755	10,313	07/01/2003	07/15/2013	
36159R-AA-1	GEO GROUP INC NOTES				4FE	571,594	103.0000	540,750	525,000	540,750	31,685	(4,123)	0	0	8.250	6.957	JJ	19,972	43,313	01/16/2004	07/15/2013	
373200-AN-4	GEORGIA GULF CORP				4FE	232,431	97.5000	229,125	235,000	229,125	(3,342)	36	0	0	9.500	9.700	AO	4,713	0	11/02/2006	10/15/2014	
374508-AF-6	GIANT INDUSTRIES				4FE	80,194	107.2500	80,438	75,000	78,756	0	(511)	0	0	11.000	9.781	MN	1,054	8,250	12/10/2003	05/15/2012	
374508-AG-4	GIANT INDUSTRIES NOTES				4FE	264,350	108.1250	270,313	250,000	262,618	5,756	(1,263)	0	0	8.000	7.109	MN	2,556	20,000	08/11/2005	05/15/2014	
370425-RU-6	GMAC				3FE	769,613	103.9930	816,348	785,000	771,428	32,026	1,677	0	0	7.250	7.745	MS	18,813	44,769	07/06/2006	03/02/2011	
382383-AG-2	GOODMAN GLBLE HLDGS				4FE	166,600	98.2500	167,025	170,000	166,620	0	0	0	0	7.875	8.305	JD	595	0	12/14/2006	12/15/2012	
382550-AU-5	GOODYEAR TIRE & RUBBER				4FE	151,688	104.7500	157,125	150,000	151,530	3,896	(117)	0	0	9.000	8.827	JJ	6,750	13,800	08/17/2005	07/01/2015	
38821G-AG-6	GRANT PRIDECO INC				3FE	221,750	97.5000	214,500	220,000	214,500	(4,814)	(136)	0	0	6.125	6.019	FA	5,091	14,149	12/08/2005	08/15/2015	
38821G-AH-4	GRANT PRIDECO INC				3FE	158,800	97.5000	156,000	160,000	156,000	(2,877)	77	0	0	6.125	6.231	FA	3,702	4,900	03/14/2006	08/15/2015	
36293Y-AD-7	GSC HOLDINGS CORP				4FE	222,944	104.5000	235,125	225,000	223,102	0	158	0	0	8.000	8.187	AO	4,500	9,000	05/16/2006	10/01/2012	
362311-AJ-1	GTE CALIFORNIA				1FE	67,066	99.9530	61,971	62,000	63,945	0	(900)	0	0	5.500	3.885	JJ	1,572	3,410	05/08/2003	01/15/2009	
362338-AV-7	GTE SOUTHWEST SER-D				1FE	810,090	100.0000	750,000	750,000	750,000	0	(19,872)	0	0	6.230	3.510	JJ	23,363	46,725	11/12/2003	01/01/2007	
404030-AC-2	H & E EQUIPMENT SERVICES				4FE	65,000	104.7500	68,088	65,000	65,000	0	0	0	0	5.375	5.375	JJ	1,427	0	07/28/2006	07/15/2016	
404119-AH-2	HCA INC				5FE	301,136	89.7500	264,763	295,000	264,763	(35,331)	(609)	0	0	6.750	6.423	JJ	9,182	19,913	04/01/2005	07/15/2013	
404119-AS-8	HCA INC				4FE	305,000	106.8750	325,969	305,000	305,000	0	0	0	0	9.125	9.125	MN	3,402	0	11/09/2006	11/15/2014	
404119-AV-1	HCA INC				4FE	625,000	107.1250	669,531	625,000	625,000	0	0	0	0	9.250	9.250	MN	7,066	0	11/09/2006	11/15/2016	
404119-AL-3	HCA INC NOTES				5FE	82,255	83.0000	70,550	85,000	70,550	(12,116)	241	0	0	5.750	6.211	MS	1,439	4,888	11/16/2004	03/15/2014	
404119-AP-4	HCA INC NOTES				5FE	364,506	84.7500	305,100	360,000	305,100	(56,900)	(361)	0	0	6.375	6.205	JD	10,583	22,950	02/25/2005	01/15/2015	
421933-AH-5	HEALTH MANAGEMNT PLC				2FE	748,515	94.6750	710,059	750,000	748,592	0	77	0	0	6.125	6.152	AO	9,698	22,203	04/18/2006	04/15/2016	
42703X-AE-9	HERBST GAMING INC				4FE	267,188	102.0000	255,000	250,000	255,000	(2,891)	(2,109)	0	0	8.125	6.847	JD	1,693	20,313	08/04/2005	06/01/2012	
428040-BX-6	HERTZ				4FE	497,319	104.7500	508,038	485,000	496,150	(874)	(295)	0	0	8.875	8.406	JJ	21,522	12,881	11/07/2006	01/01/2014	
428040-BY-4	HERTZ CORP				4FE	30,000	110.0000	33,000	30,000	30,000	0	0	0	0	10.500	10.500	JJ	1,575	1,663	12/15/2005	01/01/2016	
440543-AB-2	HORNBECK OFFSHORE				3FE	993,438	95.3750	944,213	990,000	944,213	(20,760)	(278)	0	0	6.125	6.078	JD	5,053	60,638	12/20/2004	12/01/2014	
44107T-AB-2	HOST HOTELS RESORTS				3FE	79,396	101.2500	81,000	80,000	79,405	0	9	0	0	6.875	7.000	MN	901	0	10/27/2006	11/01/2014	
44108E-AR-9	HOST MARRIOTT				3FE	365,000	102.2500	373,213														

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
45820E-AB-8	INTELSAT LTD NOTES				5FE	110,613	.93 2500	116,563	125,000	112,893	10,292	1,664	.0	.0	7.620	10.023	AO	2,011	9,531	.08/08/2005	.04/15/2012	
45822E-AB-6	INTELSAT SUBSID HLDG				4FE	101,500	.93 2500	329,875	325,000	329,875	3,112	(1,487)	.0	.0	8.250	7.496	JJ	12,364	26,923	.08/08/2005	.01/15/2013	
45974V-ZW-1	INTERNATIONAL LEASE FIN MTN BE				1FE	475,371	.98 8310	476,363	482,000	477,192	.0	1,806	.0	.0	4.625	5.365	JD	1,796	13,921	.06/09/2006	.06/02/2008	
459745-FG-5	INTL LEASE FIN				1FE	1,054,650	102.1080	1,021,078	1,000,000	1,046,768	.0	(6,134)	.0	.0	5.875	5.004	MN	9,792	58,750	.09/15/2005	.05/01/2013	
460146-AD-5	INTL PAPER CO				2FE	246,250	.96 7230	241,808	250,000	247,474	.0	.358	.0	.0	5.125	5.328	MN	1,637	12,813	.05/01/2003	.11/15/2012	
460377-AB-0	INTL STEEL GROUP INC				3FE	325,600	102.7500	328,800	320,000	325,087	.0	(513)	.0	.0	6.500	6.227	AO	4,391	20,800	.01/20/2006	.04/15/2014	
462846-AA-4	IRON MTN INC				4FE	510,338	103.2500	516,250	500,000	509,830	.0	(507)	.0	.0	8.625	8.217	AO	10,781	21,563	.07/28/2006	.04/01/2013	
464592-AG-9	ISLE OF CAPRI CASINOS				4FE	742,525	.99 5000	731,325	735,000	731,325	15,344	(644)	.0	.0	7.000	6.851	MS	17,150	51,450	.09/29/2004	.03/01/2014	
45031U-AH-4	ISTAR FINANCIAL INC SER - B				2FE	509,401	.99 0950	520,249	525,000	510,529	.0	1,128	.0	.0	5.700	6.182	JD	9,975	14,963	.04/17/2006	.03/01/2014	
469815-AG-9	JACOBS ENTMT INC				4FE	130,000	101.5000	131,950	130,000	130,000	.0	.0	.0	.0	9.750	9.750	MS	563	6,302	.06/09/2006	.06/15/2014	
472318-AG-9	JEFFERIES GROUP INC				2FE	216,500	100.8030	201,606	200,000	202,555	.0	(3,925)	.0	.0	7.500	5.389	FA	5,667	15,000	.03/04/2003	.08/15/2007	
442488-AV-8	K HOVNANIAN ENTERPR				3FE	109,200	.94 5000	113,400	120,000	110,076	.0	744	.0	.0	6.250	7.528	JJ	3,458	7,772	.10/25/2005	.01/15/2016	
442488-AQ-5	K HOVNANIAN ENTERPRISE				3FE	363,125	.97 0000	339,500	350,000	339,500	5,971	(1,185)	.0	.0	6.500	5.965	JJ	10,490	22,750	.11/01/2004	.01/15/2014	
442488-AW-2	K HOVNANIAN ENTERPRISES				3FE	221,906	.95 7500	215,438	225,000	215,438	1,404	.640	.0	.0	6.000	6.361	JJ	6,225	13,500	.08/08/2005	.01/15/2010	
482732-AE-4	K2 INC NOTES				4FE	104,490	101.0000	101,000	100,000	101,000	1,894	(394)	.0	.0	7.375	6.697	JJ	3,688	7,375	.08/09/2005	.07/01/2014	
48666K-AM-1	KB HOME				3FE	110,825	.93 4140	102,756	110,000	102,756	(3,633)	.64	.0	.0	6.250	6.149	JD	306	7,700	.06/01/2005	.06/15/2015	
48666K-AD-1	KB HOME SR SUB NT				3FE	216,775	103.0000	206,000	200,000	205,166	(1,449)	(2,047)	.0	.0	9.500	8.017	FA	7,178	19,000	.10/01/2003	.02/15/2011	
49228R-AE-3	KERN RIV FDG CORP				1FE	339,024	.97 0800	326,189	336,000	338,741	.0	(178)	.0	.0	4.893	4.800	MON	46	16,479	.05/20/2005	.04/30/2018	
500605-AB-6	KOPPERS INC				4FE	132,090	108.7500	129,413	119,000	129,413	1,520	(1,222)	.0	.0	9.875	8.017	AO	2,481	14,401	.08/08/2005	.10/15/2013	
502413-AQ-0	L-3 COMMUNICATIONS				3FE	257,875	.97 7500	259,038	265,000	257,728	(1,030)	.581	.0	.0	6.125	6.550	JJ	7,484	14,853	.05/22/2006	.01/15/2014	
502413-AS-6	L-3 COMMUNICATIONS				3FE	87,750	.96 5000	86,850	90,000	86,850	(1,087)	.187	.0	.0	5.875	6.242	JJ	2,438	2,644	.01/11/2006	.01/15/2015	
502413-AU-1	L-3 COMMUNICATIONS				3FE	1,021,062	.99 0000	1,018,788	1,030,000	1,018,788	(2,106)	.533	.0	.0	6.375	6.498	AO	13,862	65,663	.04/05/2006	.10/15/2015	
513075-AM-3	LAMAR MEDIA CORP				4FE	906,225	.99 1250	892,125	900,000	888,998	(16,541)	.687	.0	.0	6.625	6.533	FA	22,525	30,251	.11/03/2006	.08/15/2015	
513075-AP-6	LAMAR MEDIA CORP				4FE	97,000	.99 1250	99,125	100,000	97,041	.0	.41	.0	.0	6.625	7.090	FA	2,466	.0	.11/02/2006	.08/15/2015	
513075-AG-6	LAMAR MEDIA CORP 144A				4FE	274,606	101.8750	269,969	265,000	269,969	(3,693)	(945)	.0	.0	7.250	6.582	JJ	9,606	9,606	.03/06/2006	.01/01/2013	
517834-AB-3	LAS VEGAS SANDS CORP				4FE	646,405	.96 8750	629,688	650,000	629,688	3,782	.281	.0	.0	6.375	6.451	FA	15,654	41,438	.02/18/2005	.02/15/2015	
526057-AU-8	LENNAR CORP				2FE	498,830	100.5920	502,959	500,000	498,955	.0	125	.0	.0	5.950	6.001	AO	6,115	18,924	.04/19/2006	.10/17/2011	
52736R-AQ-5	LEVI STRAUSS & CO NEW				4FE	796,925	107.7500	829,675	770,000	795,731	.0	(1,194)	.0	.0	9.750	9.155	JJ	34,618	8,288	.08/02/2006	.01/15/2015	
530715-AB-7	LIBERTY MEDIA CORP				3FE	202,220	104.2820	192,922	185,000	192,922	1,845	(3,858)	.0	.0	7.875	5.391	JJ	6,718	14,569	.04/28/2005	.07/15/2009	
530718-AA-3	LIBERTY MEDIA CORP				3FE	136,001	103.7800	129,725	125,000	129,725	.975	(2,475)	.0	.0	7.750	5.392	JJ	4,467	9,688	.04/29/2005	.07/15/2009	
530718-AC-9	LIBERTY MEDIA CORP				3FE	567,286	.94 2140	555,861	590,000	555,861	3,384	2,292	.0	.0	5.700	6.318	MN	4,297	33,630	.03/21/2006	.05/15/2013	
532776-AJ-0	LIN TELEVISION				4FE	538,600	.95 2500	519,113	545,000	519,113	(3,976)	.569	.0	.0	6.500	6.669	MN	4,527	35,425	.02/05/2004	.05/15/2013	
552078-AR-8	LYONDELL CHEM CO				3FE	89,323	107.5000	96,750	90,000	89,539	.0	.57	.0	.0	11.125	11.252	JJ	4,617	10,013	.06/26/2002	.07/15/2012	
552078-AV-9	LYONDELL CHEMICAL CO				3FE	773,219	110.0000	715,000	650,000	715,000	(11,807)	(11,755)	.0	.0	10.500	7.447	JD	5,688	68,250	.12/16/2004	.06/01/2013	
552078-AX-5	LYONDELL CHEMICAL CO				4FE	55,000	105.0000	57,750	55,000	55,000	.0	.0	.0	.0	8.250	8.250	MS	1,273	.0	.09/15/2006	.09/15/2016	
55932R-AD-9	MAGNACHIP SEMI				4FE	226,063	.84 5000	194,350	230,000	194,350	(30,505)	.455	.0	.0	6.875	7.247	JD	703	15,813	.03/28/2006	.12/15/2011	
56075R-AF-9	MAJESTIC STAR CASINO				4FE	524,038	105.0000	530,250	505,000	523,188	(598)	(252)	.0	.0	9.500	8.340	AO	10,128	.0	.12/21/2006	.10/15/2010	
562567-AM-9	MANDALAY RESORT				3FE	210,000	101.1250	212,363	210,000	210,000	.0	.0	.0	.0	6.500	6.500	JJ	5,725	13,650	.07/22/2003	.07/31/2009	
563571-AF-5	MANITOWOC CO INC NTS				3FE	692,250	101.0000	656,500	650,000	656,500	(7,672)	(3,703)	.0	.0	7.125	6.219	MN	7,719	46,313	.03/10/2004	.11/01/2013	
571748-AN-2	MARSH & MCLENNAN COS				2FE	95,109	.98 2460	93,334	95,000	95,083	.0	(20)	.0	.0	5.150	5.124	MS	1,441	4,879	.09/14/2005	.09/15/2010	
58446V-AE-1	MEDIACOM BROADBAND LLC				4FE	24,938	101.2500	25,313	25,000	24,939	.0	.2	.0	.0	8.500	8.540	AO	449	1,063	.08/08/2006	.10/15/2015	

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			F o r e i g n	Bond CHAR																		Rate Used to Obtain Fair Value	Fair Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
718592-AJ-7	PHILLIPS VAN-HEUSEN				3FE	104,500	102.0000	102,000	100,000	102,000	1,224	(724)	0	0	7.250	6.272	FA	2,739	7,250	08/09/2005	02/15/2011	
721467-AC-2	PILGRIMS PRIDE CORP				3FE	104,5000	182.656	182,875	175,000	181,736	0	(921)	0	0	9.625	8.613	MS	4,960	16,844	03/06/2006	09/15/2011	
721467-AD-0	PILGRIMS PRIDE CORP.				4FE	112,750	104.2500	104,250	100,000	104,250	(567)	(1,933)	0	0	9.250	6.560	MN	1,182	16,078	08/09/2005	05/15/2011	
723787-AE-7	PIONEER NATL RES.				3FE	454,695	92.2170	428,810	465,000	428,810	(26,527)	642	0	0	5.875	6.168	JJ	12,597	20,269	03/02/2006	07/15/2016	
69344W-AG-6	PMI GROUP INC.				1FE	124,700	99.9040	124,880	125,000	124,748	0	48	0	0	5.568	5.682	FMAN	889	1,740	08/10/2006	11/15/2008	
69346R-AA-6	PNA GROUP INC.				4FE	65,000	103.3750	67,194	65,000	65,000	0	0	0	0	10.750	10.750	MS	2,640	0	08/04/2006	09/01/2016	
693476-AV-5	PNC FUNDING CORP.				1FE	498,870	97.8000	489,002	500,000	499,251	0	213	0	0	4.500	4.551	MS	6,938	22,500	03/07/2005	03/10/2010	
730857-AA-7	POKAGON GAMING AUTH.				4FE	130,000	109.5000	142,350	130,000	130,000	0	0	0	0	10.375	10.375	JD	599	6,481	06/15/2006	06/15/2014	
73179P-AD-8	POLYONE CORPORATION				4FE	134,363	106.0000	132,500	125,000	132,001	0	(1,718)	0	0	10.625	8.675	MN	1,697	13,281	08/08/2005	05/15/2010	
73318E-AJ-2	POPULAR NORTH AMERICA				1FE	419,994	98.5240	418,728	425,000	421,755	0	1,361	0	0	4.250	4.889	AO	4,516	14,875	08/01/2006	04/01/2008	
739227-AA-4	POWER CONTRACT 144A				2FE	92,946	100.5070	91,918	91,454	92,605	0	(331)	0	0	6.256	5.805	FA	2,384	6,301	12/20/2005	02/01/2010	
740587-GL-8	PREM ASSET 04-4 144A				3FE	1,089,785	94.0000	1,034,000	1,100,000	1,034,000	(60,737)	2,230	0	0	4.125	4.356	MS	13,739	45,375	09/23/2004	03/12/2009	
741530-AF-9	PRIDE INTL INC NOTES				3FE	456,594	103.2500	449,138	435,000	442,877	(7,319)	(1,920)	0	0	7.375	6.651	JJ	14,793	32,081	09/12/2005	07/15/2014	
74439H-AD-0	PSYCHIATRIC SOLUTIONS INC.				4FE	296,519	99.7500	294,263	295,000	294,263	(2,206)	(50)	0	0	7.750	7.670	JJ	10,542	4,844	12/15/2006	07/15/2015	
74913G-AC-9	QUEST CORP NOTES				3FE	1,138,351	111.3750	1,158,300	1,040,000	1,115,377	0	(11,575)	0	0	8.875	7.183	MS	27,177	92,300	08/08/2005	03/15/2012	
74913G-AE-5	QWEST CORP.				3FE	1,211,120	106.5000	1,230,075	1,155,000	1,197,135	0	(7,351)	0	0	7.875	6.960	MS	30,319	87,019	03/03/2006	09/01/2011	
74913G-AG-0	QWEST CORP.				3FE	45,263	106.0000	47,700	45,000	45,253	0	(9)	0	0	7.500	7.404	AO	1,341	0	08/07/2006	10/01/2014	
74913G-AK-1	QWEST CORP NTS.				3FE	225,729	107.0000	224,700	210,000	224,488	0	(1,241)	0	0	7.625	6.550	JD	712	16,013	01/03/2006	06/15/2015	
74955W-AG-4	R H DONNELLEY CORP.				4FE	255,000	105.0000	262,500	250,000	254,920	0	(80)	0	0	8.875	8.558	JJ	10,231	0	10/12/2006	01/15/2016	
75281A-AF-6	RANGE RES CORP.				4FE	24,375	97.5000	24,375	25,000	24,375	(5)	5	0	0	6.375	6.774	MS	469	0	12/01/2006	03/15/2015	
759219-AA-6	REICHHOLD INDS INC.				4FE	247,501	98.0000	245,000	250,000	245,000	(2,574)	73	0	0	9.000	9.180	FA	8,500	0	10/19/2006	08/15/2014	
75952B-AM-7	RELIA NT ENERGY INC.				4FE	1,101,746	97.7500	1,114,350	1,140,000	1,087,910	79,720	2,331	0	0	6.750	7.299	JD	3,420	76,763	06/21/2006	12/15/2014	
75952B-AF-2	RELIA NT RESOURCES INC.				4FE	109,740	105.0000	105,000	100,000	105,000	6,773	(1,773)	0	0	9.250	6.881	JJ	4,265	9,500	08/16/2005	07/15/2010	
76113B-AF-6	RESIDENTIAL CAP CORP.				2FE	82,330	101.1640	81,943	81,000	82,030	0	(258)	0	0	6.375	5.967	JD	2,596	2,582	11/01/2005	06/30/2010	
76113B-AK-5	RESIDENTIAL CAP CORP.				2FE	279,287	100.4950	281,387	280,000	279,446	0	151	0	0	6.125	6.238	MN	1,906	13,169	08/01/2006	11/21/2008	
76113B-AL-3	RESIDENTIAL CAP CORP.				2FE	85,000	101.2480	86,061	85,000	85,000	0	0	0	0	5.670	5.670	MN	536	5,370	11/16/2005	11/21/2008	
749564-AD-2	RH DONNELLEY				4FE	820,875	109.0000	817,500	750,000	813,000	(4,256)	(3,619)	0	0	10.875	8.910	JD	3,625	43,500	07/28/2006	12/15/2012	
767754-BK-9	RITE AID CORP.				4FE	152,956	99.0000	153,450	155,000	152,965	0	9	0	0	7.500	7.722	JJ	5,360	0	12/15/2006	01/15/2015	
767754-BC-7	RITE AID CORP 144A				4FE	35,144	104.6250	36,619	35,000	35,087	0	(17)	0	0	9.500	9.426	FA	1,256	3,325	02/21/2003	02/15/2011	
767754-BD-5	RITE AID CORPORATION				4FE	96,475	104.6250	88,931	85,000	88,931	698	(1,442)	0	0	9.500	7.115	FA	3,051	8,075	10/01/2003	02/15/2011	
767754-BF-0	RITE-AID CORP.				4FE	780,854	102.1250	760,831	745,000	756,613	7,787	(5,343)	0	0	8.125	7.188	MN	10,089	60,531	02/20/2004	05/01/2010	
77509N-AH-6	ROGERS CABLE INC.				3FE	189,677	100.7500	191,425	190,000	189,754	2,336	30	0	0	6.250	6.275	JD	528	11,875	04/21/2004	06/15/2013	
77509N-AP-8	ROGERS CABLE INC.				3FE	50,000	103.0340	51,517	50,000	50,000	0	0	0	0	6.750	6.750	MS	994	3,375	11/19/2004	03/15/2015	
77509N-AK-9	ROGERS CABLE INC NOTES				3FE	657,125	95.6190	669,333	700,000	663,157	3,872	3,910	0	0	5.500	6.424	MS	11,336	38,500	08/17/2005	03/15/2014	
77509N-AD-5	ROGERS CABLE INC NTS.				3FE	5,300	108.0870	5,404	5,000	5,205	0	(31)	0	0	7.875	6.941	MN	66	394	09/09/2003	05/01/2012	
77531Q-AD-0	ROGERS WIRELESS				3FE	282,575	101.2500	283,500	280,000	281,993	1,708	(215)	0	0	6.375	6.250	MS	5,950	17,850	02/23/2004	03/01/2014	
77531Q-AB-4	ROGERS WIRELESS INC 144A				3FE	337,109	113.5000	391,575	345,000	338,895	0	398	0	0	9.625	10.424	MN	5,534	33,206	09/30/2003	05/01/2011	
77531Q-AP-3	ROGERS WIRELESS INC NTS.				3FE	533,750	106.7500	533,750	500,000	528,562	2,961	(3,774)	0	0	8.000	6.817	JD	1,778	40,000	08/10/2005	12/15/2012	
779273-AF-8	ROUSE CO.				3FE	41,926	102.3020	40,921	40,000	40,921	(788)	(216)	0	0	7.200	6.297	MS	848	2,880	02/10/2006	09/15/2012	
779273-AG-6	ROUSE COMPANY NOTES				3FE	158,194	92.9410	153,352	165,000	153,352	(4,006)	683	0	0	5.375	6.030	MN	862	8,869	01/04/2006	11/26/2013	
781904-AM-9	RURAL CELLULAR CORP.				4FE	1,051,988	104.1250	1,041,250	1,000,000	1,037,744	(5,105)	(6,828)	0	0	8.250	7.214	MS	24,292	82,500	12/27/2005	03/15/2012	
781903-AF-6	RUSSEL METALS				3FE	30,000	95.3750	28														

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
		CUSIP Identification	Description	*	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired
817565-BA-1	SERVICE CORP INTL				4FE	307,238	.99.5000	303,475	305,000	303,475	4,460	(160)	.0	.0	.0	6.750	6.655	AO	5,147	17,550	.03/30/2006	.04/01/2016
817565-BJ-2	SERVICE CORP INTL				4FE	135,000	104.5000	141,075	135,000	135,000	.0	.0	.0	.0	.0	7.375	7.375	AO	2,434	.0	.09/27/2006	.10/01/2014
82028K-AH-4	SHAW COMMUNICATION INC.				3FE	1,117,744	104.1250	1,140,169	1,095,000	1,115,787	.0	(1,957)	.0	.0	.0	7.200	6.744	JD	3,504	51,840	.08/03/2006	.12/15/2011
82028K-AC-5	SHAW COMMUNICATIONS				3FE	152,850	106.2500	154,063	145,000	150,781	.0	(1,083)	.0	.0	.0	8.250	6.872	AO	2,658	7,631	.06/01/2006	.04/11/2010
82028K-AG-6	SHAW COMMUNICATIONS				3FE	42,500	103.8750	41,550	40,000	41,495	181	(359)	.0	.0	.0	7.250	6.041	AO	685	2,900	.04/21/2005	.04/06/2011
826418-BB-0	SIERRA PACIFIC				3FE	100,000	101.5380	101,538	100,000	100,000	.0	.0	.0	.0	.0	6.250	6.250	AO	1,319	6,250	.04/12/2004	.04/15/2012
827048-AK-5	SILGAN HOLDINGS INC.				4FE	102,240	.98.0000	98,000	100,000	98,000	(1,281)	(219)	.0	.0	.0	6.750	6.396	MN	863	6,750	.08/16/2005	.11/15/2013
828807-AB-3	SIMON PPTY GROUP LP				1FE	253,999	103.3530	253,216	245,000	252,600	.0	(1,399)	.0	.0	.0	7.125	5.545	FA	6,886	8,728	.08/01/2006	.02/09/2009
829226-AL-3	SINCLAIR BROADCAST				4FE	78,225	104.3750	78,281	75,000	76,939	.12	(337)	.0	.0	.0	8.750	8.051	JD	292	6,563	.08/23/2004	.12/15/2011
829226-AN-9	SINCLAIR BROADCAST 144A				4FE	25,750	103.2500	25,813	25,000	25,488	.0	(74)	.0	.0	.0	8.000	7.540	MS	.0	.0	.01/28/2003	.03/15/2012
829226-AM-1	SINCLAIR BROADCAST GROUP				4FE	100,938	103.2500	98,088	95,000	98,088	946	(709)	.0	.0	.0	8.000	6.884	MS	2,238	9,600	.01/12/2005	.03/15/2012
832248-AH-1	SMITHFIELD FOODS INC.				3FE	225,500	103.5000	227,700	220,000	225,294	.0	(206)	.0	.0	.0	7.750	7.272	MN	2,179	8,525	.09/07/2006	.05/15/2013
832248-AM-0	SMITHFIELD FOODS INC NTS				3FE	414,945	101.0000	404,000	400,000	404,000	(1,850)	(2,150)	.0	.0	.0	7.000	6.254	FA	11,667	28,000	.12/07/2005	.08/01/2011
843452-BB-8	SOUTHERN NATURAL GAS				4FE	122,575	104.9090	120,645	115,000	119,070	(33)	(1,117)	.0	.0	.0	8.875	7.581	MS	3,402	10,206	.10/02/2003	.03/01/2010
844030-AG-1	SOUTHERN UN CO NEW				2FE	100,250	100.4110	100,411	100,000	100,206	.0	(44)	.0	.0	.0	6.150	6.015	FA	2,306	.0	.08/11/2006	.08/16/2008
79286L-DN-9	ST PAUL COS INC NOTES				1FE	261,175	101.8460	254,614	250,000	257,036	.0	(3,350)	.0	.0	.0	6.380	4.854	JD	709	15,950	.10/04/2005	.12/15/2008
792860-AG-3	ST PAUL TRAVELERS INC.				1FE	106,354	.99.6170	104,598	105,000	105,388	.0	(598)	.0	.0	.0	5.010	4.405	FA	1,973	5,261	.05/11/2005	.08/16/2007
85375C-AN-1	STANDARD PAC CORP NEW				3FE	43,088	.97.5000	43,875	45,000	43,285	.0	198	.0	.0	.0	6.875	7.923	MN	395	1,547	.05/19/2006	.05/15/2011
85375C-AR-2	STANDARD PACIFIC CORP.				3FE	311,913	.93.2500	293,738	315,000	293,738	12,741	252	.0	.0	.0	6.250	6.388	AO	4,922	19,688	.04/26/2004	.04/01/2014
857555-AM-8	STATER BROS HLDGS				4FE	179,358	101.5000	177,625	175,000	177,625	4,895	(520)	.0	.0	.0	8.125	7.651	JD	632	14,219	.08/09/2005	.06/15/2012
857689-AQ-6	STATION CASINOS				4FE	111,481	.88.8750	97,763	110,000	97,763	(12,512)	(125)	.0	.0	.0	6.500	6.319	FA	2,979	7,150	.01/23/2004	.02/01/2014
857689-BA-0	STATION CASINOS INC.				4FE	105,000	100.7500	105,788	105,000	105,000	.0	.0	.0	.0	.0	7.750	7.750	FA	3,074	.0	.08/01/2006	.08/15/2016
857689-AV-5	STATION CASINOS INC NTS				4FE	355,707	.94.8750	341,550	360,000	341,241	(15,019)	327	.0	.0	.0	6.000	6.240	AO	5,400	20,100	.07/26/2006	.04/01/2012
858495-AC-8	STEINWAY MUSICAL INSTRS INC.				4FE	108,625	.97.7500	107,525	110,000	107,525	(1,175)	.75	.0	.0	.0	7.000	7.214	MS	2,567	4,021	.06/13/2006	.03/01/2014
858577-AP-4	STENA AB				3FE	117,500	.95.0000	118,750	125,000	117,872	.0	372	.0	.0	.0	7.000	7.838	JD	729	8,750	.03/13/2006	.12/01/2016
860370-AF-2	STEWART ENTERPRISES				4FE	244,875	.96.2500	240,625	250,000	240,625	(802)	.552	.0	.0	.0	6.250	6.605	FA	5,903	16,319	.02/16/2006	.02/15/2013
867363-AH-6	SUNGARD DATA SYS INC.				4FE	220,544	105.0000	220,500	210,000	218,904	(290)	(956)	.0	.0	.0	9.125	8.220	FA	7,239	14,478	.02/27/2006	.08/15/2013
867363-AE-3	SUNGARD DATA SYSTEMS				4FE	665,194	.88.0000	660,000	750,000	660,000	(12,635)	7,441	.0	.0	.0	4.875	6.740	JJ	16,859	18,281	.02/15/2006	.01/15/2014
875484-AC-1	TANGER PPTYS LTD PARTNERSHIP SRNT				2FE	258,108	103.5690	253,745	245,000	253,392	.0	(4,716)	.0	.0	.0	9.125	5.929	FA	8,444	11,178	.05/03/2006	.02/15/2008
87611U-AB-7	TARGA RESOURCES 144A				4FE	899,450	100.7500	876,525	870,000	875,775	(19,359)	(2,716)	.0	.0	.0	8.500	7.912	MN	12,325	69,027	.09/13/2006	.11/01/2013
872375-AP-5	TECO ENERGY INC.				3FE	70,150	104.5000	73,150	70,000	70,132	.0	(12)	.0	.0	.0	6.750	6.720	MN	788	4,725	.05/24/2005	.05/01/2015
872375-AC-4	TECO ENERGY INC NOTES				3FE	119,438	106.0000	121,900	115,000	118,056	.0	(593)	.0	.0	.0	7.200	6.487	MN	1,380	8,280	.07/26/2004	.05/01/2011
872375-AG-5	TECO ENERGY INC NOTES				3FE	15,019	105.2500	15,788	15,000	15,014	.0	(2)	.0	.0	.0	7.000	6.979	MN	175	1,050	.07/09/2004	.05/01/2012
87927V-AE-8	TELECOM ITAL CAP.				2FE	2,529,875	.95.3490	2,383,723	2,500,000	2,522,436	.0	(2,665)	.0	.0	.0	5.250	5.094	MN	16,771	131,250	.01/27/2004	.11/15/2013
87927V-AK-4	TELECOM ITALIA CAP.				2FE	204,411	.95.4890	205,302	215,000	207,014	.0	2,121	.0	.0	.0	4.000	5.341	JJ	3,966	5,900	.02/23/2006	.01/15/2010
87927V-AT-5	TELECOM ITALIA CAP.				2FE	150,000	.99.8510	149,776	150,000	150,000	.0	.0	.0	.0	.0	6.050	6.050	JJ	4,109	2,341	.07/11/2006	.07/18/2011
879403-AL-7	TELEFONOS DE MEXICO SA				1FE	176,584	.98.1960	176,753	180,000	178,154	.0	911	.0	.0	.0	4.500	5.078	MN	945	8,100	.03/29/2005	.11/19/2008
880336-BA-7	TENET HEALTHCARE				5FE	132,788	101.7500	137,363	135,000	132,860	.0	72	.0	.0	.0	9.875	10.184	JJ	6,666	.0	.08/17/2006	.07/01/2014
880336-AW-0	TENET HEALTHCARE CORP.				5FE	30,206	.90.5000	31,675	35,000	30,450	.0	244	.0	.0	.0	6.500	9.636	JD	190	1,138	.08/16/2006	.06/01/2012
880336-BC-3	TENET HEALTHCARE CORP.				5FE	28,200	100.0000	30,000	30,000	28,253	.0	53	.0	.0	.0	9.250	10.330	FA	1,156	.0	.08/14/2006	.02/01/2015
880336-AY-6	TENET HEALTHCARE CRP				5FE	31,138	.91.8750	32,156	35,000	31,307	.0	1										

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
872640-AE-0	TRW AUTOMOTIVE INC NTS				4FE	115,490	109.6250	109,625	100,000	109,625	(1,009)	(1,616)	0	0	11.000	8.193	FA	4,156	11,000	08/17/2005	02/15/2013
873168-AL-2	TXU CORP				3FE	928,689	94.9340	882,887	930,000	882,887	52	116	0	0	5.550	5.585	MN	6,595	51,615	01/12/2006	11/15/2014
902712-AB-4	UGS CORPORATION				4FE	139,675	109.0000	136,250	125,000	136,250	1,766	(1,766)	0	0	10.000	7.743	JD	1,042	12,500	08/19/2005	06/01/2012
909214-BJ-6	UNISYS CORP.				4FE	733,188	98.8750	751,450	760,000	734,048	7,013	2,098	0	0	8.000	8.730	AO	12,836	35,558	05/04/2006	10/15/2012
909440-AF-6	UNITED AUTO GRP INC				4FE	749,775	105.1250	735,875	700,000	735,875	5,169	(6,044)	0	0	9.625	8.229	MS	19,838	67,375	06/27/2005	03/15/2012
91324P-AM-4	UNITED HEALTH GROUP				1FE	493,835	95.9120	479,560	500,000	494,742	0	506	0	0	4.875	5.033	MS	7,177	24,375	03/02/2005	03/15/2015
911365-AL-8	UNITED RENTALS				4FE	115,431	100.3750	115,431	115,000	115,424	(7)	0	0	0	7.750	7.680	MN	1,139	4,456	11/07/2006	11/15/2013
911365-AN-4	UNITED RENTALS				4FE	1,105,400	98.7500	1,101,063	1,115,000	1,098,393	(3,100)	687	0	0	6.500	6.688	FA	27,379	35,750	10/11/2006	02/15/2012
91324P-AJ-1	UNITEDHEALTH GROUP INC				1FE	144,152	98.7720	146,182	148,000	146,605	0	2,151	0	0	3.375	4.928	FA	1,887	4,995	11/09/2005	08/15/2007
91529Y-AC-0	UNUMPROVIDENT CORP.				2FE	448,444	106.4380	452,361	425,000	442,922	0	(3,640)	0	0	7.625	6.455	MS	10,802	32,406	10/19/2005	03/01/2011
918005-AY-5	UTILCORP UNITED INC				4FE	105,000	109.5300	104,053	95,000	101,981	0	(1,401)	0	0	9.950	7.814	FA	3,939	9,453	09/29/2004	02/01/2011
91911X-AG-9	VALEANT PHARM				4FE	104,475	96.0000	100,800	105,000	100,800	(3,736)	61	0	0	7.000	7.107	JD	327	7,350	03/15/2006	12/15/2011
920253-AC-5	VALMONT INDUSTRIES				4FE	424,750	99.1250	416,325	420,000	416,325	(3,989)	(436)	0	0	6.875	6.706	MN	4,813	28,875	03/07/2006	05/01/2014
92276M-AH-8	VENTAS REALTY LTD LP				3FE	316,975	102.2500	316,975	310,000	315,973	0	(578)	0	0	6.625	6.308	AO	4,336	20,538	08/18/2005	10/15/2014
92276M-AK-1	VENTAS RLTY L P				3FE	954,538	105.0000	966,000	920,000	949,144	(2,234)	(2,756)	0	0	7.125	6.592	JD	5,463	65,550	01/05/2006	06/01/2015
92276M-AQ-8	VENTAS RLTY L P 144A				3FE	34,650	102.2500	35,788	35,000	34,695	0	29	0	0	6.625	6.771	AO	490	2,319	06/07/2005	10/15/2014
92276M-AS-4	VENTAS RLTY LTD NOTES				3FE	39,800	102.5000	41,000	40,000	39,814	0	14	0	0	6.500	6.567	JD	217	2,542	12/09/2005	06/01/2016
92531X-AA-0	VERSO PAPER HLDGS LLC / VERSO				4FE	85,000	104.2500	67,763	85,000	65,000	0	0	0	0	9.125	9.125	FA	2,471	0	07/26/2006	08/01/2014
92658T-AG-3	VIDEOTRON LTEE				4FE	181,108	100.6250	176,094	175,000	176,094	(511)	(583)	0	0	6.875	6.333	JJ	5,548	12,031	08/17/2005	01/15/2014
92658T-AK-4	VIDEOTRON LTEE				4FE	14,925	97.7500	14,663	15,000	14,663	(249)	5	0	0	6.375	6.442	JD	43	956	09/09/2005	12/15/2015
92907T-AB-3	VOUGHT AIRCRAFT				5FE	171,125	96.2500	168,438	175,000	168,061	3,892	544	0	0	8.000	8.500	JJ	6,456	14,000	09/27/2005	07/15/2011
92909M-AD-2	VTB CAP S A				2FE	100,000	100.0500	100,050	100,000	100,000	0	0	0	0	4.500	4.500	FWAN	750	0	10/31/2006	08/01/2008
92978A-AA-0	WACHOVIA CAPITAL TR I				1FE	199,013	100.8260	201,651	200,000	199,017	0	4	0	0	5.800	5.831	JD	5,864	6,960	03/21/2006	12/29/2009
934391-AF-0	WARNACO INC				4FE	523,438	106.2500	531,250	500,000	517,484	0	(1,995)	0	0	8.875	8.169	JD	1,972	44,375	01/21/2004	06/15/2013
934391-AE-3	WARNACO INC 144A				4FE	159,563	106.2500	159,375	150,000	157,286	0	(837)	0	0	8.875	7.900	JD	592	13,313	01/28/2004	06/15/2013
93934V-AA-5	WASHINGTON MUT PREF FDG I LTD				2FE	300,000	99.4620	298,386	300,000	300,000	0	0	0	0	7.250	7.250	MJSD	967	16,796	02/24/2006	03/29/2049
949746-JP-7	WELLS FARGO NOTES				1FE	500,000	100.0770	500,385	500,000	500,000	0	0	0	0	2.500	2.500	MJSD	729	25,560	03/02/2005	03/10/2008
959053-AD-1	WESTERN OIL SAND				3FE	107,469	111.0000	105,450	95,000	105,056	0	(1,556)	0	0	8.375	6.025	MN	1,326	7,956	06/03/2005	05/01/2012
960413-AE-2	WESTLAKE CHEM CORP				3FE	1,071,750	96.7500	1,040,063	1,075,000	1,040,063	(31,847)	160	0	0	6.625	6.668	JJ	32,840	36,005	04/25/2006	01/15/2016
960386-AG-5	WESTNGHS AIR BR				3FE	198,413	99.5000	184,075	185,000	184,075	(1,546)	(1,229)	0	0	6.875	5.860	JJ	5,335	12,719	03/10/2004	07/31/2013
966387-AB-8	WHITING PETRO				4FE	80,421	100.2500	80,200	80,000	79,940	(311)	(48)	0	0	7.250	7.160	MN	967	5,800	09/17/2004	05/01/2012
966387-AE-2	WHITING PETROLEUM CORP				4FE	190,000	99.7500	189,525	190,000	189,525	(475)	0	0	0	7.000	7.000	FA	5,542	13,189	09/28/2005	02/01/2014
969457-BK-5	WILLIAMS COS INC NOTES				3FE	679,005	108.2500	649,500	600,000	649,500	5,107	(9,607)	0	0	8.125	5.867	MS	14,354	48,750	08/16/2005	03/15/2012
969457-BF-6	WILLIAMS COS INC NTS				3FE	813,856	104.0000	780,000	750,000	772,044	10,526	(9,043)	0	0	7.125	5.557	MS	17,813	53,438	03/03/2005	09/01/2011
97381W-AA-2	WINDSTREAM CORP				3FE	277,713	108.2500	286,863	265,000	277,272	0	(440)	0	0	8.125	7.234	FA	9,809	0	09/13/2006	08/01/2013
97381W-AB-0	WINDSTREAM CORP				3FE	662,836	109.5000	695,325	635,000	662,332	0	(504)	0	0	8.625	7.990	FA	24,950	0	10/12/2006	08/01/2016
976843-BG-5	WISCONSIN PUB SRVC				1FE	99,600	97.5770	97,577	100,000	99,740	0	37	0	0	4.875	4.926	JD	406	4,875	12/09/2002	12/01/2012
98151G-AC-9	WORLD SAVINGS BANK				1FE	249,603	98.2520	245,630	250,000	249,837	0	131	0	0	4.125	4.182	MS	3,180	10,313	03/03/2005	03/10/2008
983130-AD-7	WYNN LAS VEGAS LLC				3FE	174,100	99.3750	173,906	175,000	173,363	2,763	76	0	0	6.625	6.703	JD	966	11,594	01/03/2006	12/01/2014
984121-BD-5	XEROX CORP				2FE	203,754	104.5000	214,225	205,000	203,784	0	31	0	0	6.750	6.832	FA	5,112	0	08/15/2006	02/01/2017
984121-BL-6	XEROX CORP NOTES				2FE	100,000	105.0000	105,000	100,000	100,000	0	0	0	0	7.125	7.125	JD	317	7,125	06/19/2003	06/15/2010
984121-BM-4	XEROX CORP NOTES				2FE	176,038	105.0000	173,250	165,000	174,593	1,535	(1,117)	0	0	7.625	6.508	JD	559	12,58		

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
		CUSIP Identification	Description	* F o r e i g n	Bond CHAR	NAIC Designation			Actual Cost	Rate Used to Obtain Fair Value												Fair Value
152314-FZ-8...	CENTEX HM EQ LN TR 2002-D...				1	275,107	.99.4400	274,855	276,402	275,109	.0	.3	.0	.0	4.710	4.769	MON	1,085	.0	12/04/2006	11/25/2028	
161551-FE-1...	CHASE FDG-01-4-1A6...				1FE	165,554	100.3300	156,100	155,587	163,132	.0	(1,118)	.0	.0	6.241	4.403	MON	144	9,808	09/23/2004	01/25/2013	
161546-FE-1...	CHASE FUNDING MTG ABC 2003-3...				1FE	182,411	.98.5850	184,146	186,789	183,960	.0	.914	.0	.0	3.303	4.389	MON	415	6,421	04/08/2005	11/25/2029	
125564-CS-1...	CIT EQUIP COLL TR 2005-VT1...				1FE	225,708	.99.4490	224,131	225,373	225,595	.0	(51)	.0	.0	4.120	4.002	MON	226	9,378	05/23/2005	08/20/2008	
17306U-CB-2...	CITIFINANCIAL MTG SEC 2004-1...				1	56,159	.97.7250	56,524	57,839	56,169	.0	.11	.0	.0	2.645	2.914	MON	127	.253	10/18/2006	04/25/2034	
17306U-BA-5...	CITIFINANCIAL MTG SECS 2003-2...				1FE	389,500	.97.9130	391,652	400,000	389,747	.0	.264	.0	.0	4.098	4.379	MON	1,366	16,393	12/21/2005	05/25/2033	
20046E-AB-9...	COMM 2001-J1...				1FE	100,893	103.4980	98,392	95,067	100,539	.0	(272)	.0	.0	6.457	5.625	MON	512	6,153	02/16/2005	02/16/2034	
210805-CY-1...	CONTINENTAL AIRLS SER 2000-1 CTF...				2FE	8,107,617	111.2500	8,307,443	7,467,365	7,978,210	.0	(19,554)	.0	.0	8.048	6.639	FMAN	112,683	601,963	02/01/2001	05/01/2022	
210805-DT-1...	CONTINTL ARL 05-ERJ1...				3FE	592,593	102.3750	592,874	579,120	585,820	(5,878)	(804)	.0	.0	9.798	9.336	MON	3,783	44,537	05/04/2006	04/01/2021	
12667F-SV-8...	COUNTRYWID 04-J7-1A2...				1FE	91,649	.99.2000	90,239	90,967	92,362	.0	.740	.0	.0	4.673	4.458	MON	67	4,537	01/14/2005	08/25/2034	
12669E-CD-6...	COUNTRYWIDE 03-21-A1...				1FE	130,983	.98.6780	128,992	130,720	130,957	.0	(6)	.0	.0	4.230	4.211	MON	461	.559	11/17/2003	05/25/2033	
126673-RJ-3...	COUNTRYWIDE 04-13-AV2...				1FE	55,900	100.0520	55,868	55,839	56,041	.0	145	.0	.0	2.680	2.633	MON	25	7,321	01/12/2005	05/25/2034	
126673-TC-6...	COUNTRYWIDE 04-S1-A2...				1FE	224,914	.98.5270	226,310	229,694	224,034	.0	(881)	.0	.0	3.872	4.401	MON	148	.725	04/20/2006	03/25/2020	
126685-DW-3...	COUNTRYWIDE 06-S2-A2...				1	139,999	.99.9260	139,896	140,000	139,999	.0	.1	.0	.0	5.436	5.437	MON	634	5,886	03/29/2006	07/25/2027	
126686-AC-6...	COUNTRYWIDE ASSET...				1	134,997	.99.9970	134,997	135,000	134,997	.0	.0	.0	.0	5.728	5.728	MON	129	.0	12/14/2006	08/25/2036	
126670-TE-8...	CWABS INC 2006-1...				1	407,950	.99.6310	408,487	410,000	407,972	.0	22	.0	.0	5.348	5.418	MON	1,827	5,482	08/31/2006	07/25/2033	
12666T-AC-0...	CWABS INC 2006-11...				1FE	334,333	101.0000	338,350	335,000	334,343	.0	10	.0	.0	6.050	6.080	MON	1,689	10,134	06/22/2006	12/25/2031	
23242E-AC-3...	CWABS INC 2006-13...				1	210,000	100.6230	211,308	210,000	210,000	.0	.0	.0	.0	5.944	5.944	MON	1,040	5,201	07/25/2006	05/25/2033	
12666R-AC-4...	CWABS INC 2006-9...				1FE	259,993	100.4690	261,219	260,000	259,993	.0	.0	.0	.0	5.859	5.859	MON	1,269	.761	06/14/2006	08/25/2036	
12668B-LC-5...	CWALT INC 2006-2CB...				1	125,273	100.1730	125,275	125,058	125,264	.0	(9)	.0	.0	5.500	5.484	MON	573	6,320	01/26/2006	03/25/2036	
23242M-AB-7...	CWHEQ HEQ LN TR 2006-S3...				1FE	399,991	100.8970	403,588	400,000	399,992	.0	.0	.0	.0	6.085	6.085	MON	2,028	12,170	06/16/2006	06/25/2021	
126683-AC-5...	CWHEQ HEQ LN TR 2006-S5...				1	164,997	100.1650	165,272	165,000	164,997	.0	.0	.0	.0	5.762	5.762	MON	792	2,377	09/15/2006	06/25/2035	
126684-AB-5...	CWHEQ HEQ LN TR 2006-S6...				1	139,999	.99.7020	139,583	140,000	139,999	.0	.0	.0	.0	5.519	5.519	MON	644	1,932	09/27/2006	03/25/2034	
12668V-AC-3...	CWHEQ HEQ LN TR 2006-S7...				1	294,997	.99.7610	294,295	295,000	294,997	.0	.0	.0	.0	5.712	5.712	MON	1,404	1,404	11/17/2006	11/25/2035	
125431-AF-3...	CWMB5 CHL MTG TR 2006-HYB4...				1	138,938	100.4390	140,426	139,812	138,962	.0	24	.0	.0	5.750	5.835	MON	670	4,053	06/27/2006	06/20/2036	
12669F-P2-3...	CWMB5 INC 2004-12...				1	139,521	.99.1410	141,637	142,864	139,539	.0	17	.0	.0	4.694	5.031	MON	559	2,724	07/25/2006	08/25/2034	
233046-AA-9...	DB MSTR FIN 06-1-A2...				1FE	215,865	101.2440	217,674	215,000	215,843	.0	(23)	.0	.0	5.779	5.720	MON	173	5,676	08/17/2006	06/20/2031	
251562-AC-8...	DEUTSCHE MTG...				1	233,158	100.6610	233,604	232,070	233,155	.0	(2)	.0	.0	6.547	6.486	MON	675	.0	12/21/2006	06/15/2031	
23322B-AF-5...	DLJ COMMERCIAL MTG 98-CF1...				1	222,913	101.1870	222,611	220,000	222,873	.0	(40)	.0	.0	6.700	6.498	MON	1,228	6,142	07/24/2006	02/15/2031	
31331F-AW-1...	FEDERAL EXPRESS CORP 1997-1...				2FE	604,772	101.8590	603,936	592,914	604,365	(407)	.0	.0	.0	7.650	7.009	JJ	22,679	22,679	05/05/2006	01/15/2014	
31846L-AH-9...	FIRST ALLIANCE MTG LN 94-2...				1FE	12,991	.99.6620	12,882	12,925	13,301	.0	126	.0	.0	7.625	6.997	MON	66	.999	01/22/2004	07/25/2025	
37945H-AA-0...	GLOBL SIGNAL 04-2A-A...				1FE	209,442	.97.3350	204,404	210,000	209,571	.0	64	.0	.0	4.232	4.295	MON	363	8,887	12/20/2004	12/15/2014	
38012T-AB-8...	GWACM HEQ LN TR 2006-HE3...				1	139,999	.99.9710	139,959	140,000	139,999	.0	.0	.0	.0	5.750	5.750	MON	671	2,683	08/25/2006	10/25/2036	
361856-CN-5...	GWACM HM EQ LN TR 2003-HE2...				1FE	181,793	.99.4090	181,385	182,463	181,842	.0	30	.0	.0	4.120	4.167	MON	608	7,823	05/26/2005	10/25/2026	
36185N-6D-8...	GWACM MTG LN TR 2005-AR2...				1	139,750	.98.1030	140,132	142,841	139,880	.0	130	.0	.0	5.223	5.518	MON	622	5,582	02/14/2006	05/25/2035	
36228F-AK-2...	GS MTG LOAN 98-3-A...				1FE	64,206	104.8420	62,518	59,631	66,944	.0	1,126	.0	.0	7.750	5.745	MON	154	4,684	07/02/2004	09/19/2027	
36228F-CL-8...	GS MTG SECS 99-3-A...				1FE	109,244	105.4350	105,294	99,866	114,631	.0	2,722	.0	.0	8.000	5.701	MON	244	8,104	08/30/2004	08/20/2029	
36297N-AA-3...	GSAMP TRUST 06-S3-A1...				1FE	221,357	.99.7840	220,887	221,365	221,357	.0	.0	.0	.0	6.085	6.085	MON	1,123	9,518	09/01/2006	05/25/2036	
36242D-XR-4...	GSMP5 MTG LN TR 2005-RP1...				1FE	111,888	105.8350	110,271	104,191	111,744	(180)	.0	.0	.0	8.000	7.169	MON	695	8,425	03/17/2005	01/25/2035	
36228F-CG-9...	GSMP5 MTG LN TR 99-2-A...				1FE	95,621	105.5900	94,087	89,106	104,858	.0	2,054	.0	.0	8.000	5.578	MON	238	7,170	08/26/2003	09/19/2027	
36229R-LP-2...	GSR MTG LN 04...				1FE	97,980	100.1640	95,210	95,054	104,946	.0	4,346	.0	.0	6.000	3.829	MON	95	6,904	05/07/2004	09/25/2019	
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ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
68389F-BW-3...	OPTION ONE MTG LN TR 2001-4...				1FE	33,850	100.0250	33,858	33,850	33,850	.0	.0	.0	.0	2.676	2.676	MON	15	2,019	07/01/2005	10/25/2031
759950-EJ-3...	RENAISSANCE 04-4-AF2...				1FE	170	99.6410	169	170	170	.0	.0	.0	.0	3.856	3.856	MON	0	8	12/27/2004	01/25/2035
759950-GV-4...	RENAISSANCE 06-1-AF3...				1	204,995	99.9330	204,863	205,000	204,995	.0	.0	.0	.0	5.608	5.608	MON	958	8,622	03/06/2006	05/25/2036
759950-FW-3...	RENAISSANCE HEQ 2005-4...				1	75,000	99.5220	74,642	75,000	75,000	.0	.0	.0	.0	5.399	5.399	MON	337	4,048	12/09/2005	02/25/2036
759950-FX-1...	RENAISSANCE HEQ 2005-4...				1	50,000	99.7790	49,890	50,000	50,000	.0	.0	.0	.0	5.565	5.565	MON	232	2,782	12/09/2005	02/25/2036
759676-AF-6...	RENAISSANCE HEQ 2006-2...				2FE	215,000	100.5000	216,075	215,000	215,000	.0	.0	.0	.0	5.797	5.797	MON	1,039	6,231	06/06/2006	08/25/2036
75971E-AE-6...	RENAISSANCE HEQ 2006-3...				1	130,198	99.9280	129,906	130,000	130,198	.0	.0	.0	.0	5.580	5.563	MON	605	0	11/28/2006	11/25/2036
75970H-AE-0...	RENAISSANCE HEQ 2006-4...				1	315,000	100.0000	315,000	315,000	315,000	.0	.0	.0	.0	5.285	5.285	MON	1,387	0	12/01/2006	01/25/2037
75971E-AF-3...	RENAISSANCE MTG ACCE...				1	344,992	99.9220	344,731	345,000	344,992	.0	.0	.0	.0	5.586	5.586	MON	321	4,818	09/08/2006	11/25/2036
76112B-F0-8...	RESIDENTIAL ASSET 2004-RS12...				1FE	58,723	99.6370	59,083	59,298	58,745	.0	22	.0	.0	3.767	3.839	MON	186	2,078	01/26/2006	02/25/2027
76110W-SE-7...	RESIDENTIAL ASSET SEC 2003-KS5...				1	84,783	98.3250	84,874	86,320	84,786	.0	3	.0	.0	3.230	3.421	MON	232	0	12/04/2006	12/25/2030
76112B-GM-6...	RESIDENTIAL ASSET SEC 2004-SL4...				1FE	69,856	101.6480	68,647	67,534	69,716	.0	(65)	.0	.0	6.500	6.112	MON	366	4,421	01/27/2005	07/25/2032
76110V-SB-5...	RESIDENTIAL FDG 2005-HI3...				1FE	304,985	99.2510	302,716	305,000	304,985	.0	.0	.0	.0	5.090	5.091	MON	1,289	15,525	10/19/2005	01/25/2035
76110V-MR-6...	RESIDENTIAL FDG II 2003-HS2...				1FE	338,846	98.0870	340,313	346,950	339,739	.0	622	.0	.0	3.170	3.603	MON	895	11,020	08/02/2005	03/25/2018
76110W-T0-9...	RESIDENTL-03-KS8-A13...				1FE	11,315	99.4810	11,249	11,307	11,421	.0	103	.0	.0	3.280	3.133	MON	4	448	09/23/2004	08/25/2029
749575-AG-1...	RFMSI SERIES TRUST 2006-SA3...				1	172,233	100.7150	173,218	171,989	172,228	.0	(5)	.0	.0	6.093	6.073	MON	873	3,530	08/11/2006	09/25/2036
74958C-AB-6...	RFMSI SERIES TRUST 2006-SA4...				1	390,065	101.2810	392,060	387,101	390,034	.0	(31)	.0	.0	6.164	6.059	MON	1,988	4,042	10/19/2006	11/25/2036
76110V-TD-0...	RFMSI SERIES TRUST 2006-HSA1...				1	239,967	99.2700	238,248	240,000	239,965	.0	(2)	.0	.0	5.190	5.193	MON	1,038	11,849	01/26/2006	11/25/2020
82650Y-AA-4...	SIERRA RECS 03-2A-A1...				1FE	200,657	97.8690	200,033	204,388	200,493	.0	(156)	.0	.0	3.030	3.572	MON	267	3,916	08/14/2006	12/15/2015
828391-AA-0...	SILVERLEAF 05-A-A...				1FE	81,817	99.0810	81,067	81,818	81,817	.0	.0	.0	.0	4.857	4.857	MON	110	4,138	07/14/2005	11/15/2016
86331Y-AA-2...	STRIPS 03-1A-AFIX...				1FE	183,951	100.0000	185,921	185,921	184,295	.0	104	.0	.0	3.308	3.514	MON	513	6,232	09/21/2004	03/24/2018
86359B-X7-1...	STRUCT ASST 05-NC1-A2...				1FE	95,303	99.5350	95,329	95,775	93,862	.0	(1,464)	.0	.0	3.920	4.196	MON	57	4,108	02/25/2005	02/25/2035
863579-G6-9...	STRUCTURED ADJ RATE 2005-22...				1	31,952	98.7180	32,175	32,593	31,961	.0	9	.0	.0	5.397	5.667	MON	147	294	10/03/2006	12/25/2035
86360N-AU-6...	STRUCTURED ADJ RATE 2006-5...				1	75,887	98.7510	75,984	76,945	75,899	.0	12	.0	.0	5.599	5.931	MON	359	360	10/31/2006	06/25/2036
86359B-4S-7...	STRUCTURED ASSET SECS...				1	212,850	98.8910	212,616	215,000	212,842	.0	(25)	.0	.0	4.670	4.775	MON	834	10,040	09/29/2005	03/25/2035
89578P-AD-1...	TRIAD AUTO REC TR 2006-C...				1	229,987	100.3610	230,830	230,000	229,988	.0	1	.0	.0	5.310	5.312	MON	645	1,866	10/13/2006	05/12/2013
903205-AC-6...	UPFC AUTO REC TR 2006-B...				1	119,976	99.7750	119,730	120,000	119,976	.0	.0	.0	.0	5.010	5.018	MON	267	0	12/06/2006	08/15/2012
92922F-PP-7...	WAMU MTG CERT 2004-AR4...				1FE	147,102	99.4360	148,358	149,200	146,057	.0	(1,101)	.0	.0	2.980	3.262	MON	73	4,584	07/27/2005	06/25/2034
93363E-AA-3...	WAMU MTG CERT 2006-AR10...				1FE	183,249	100.8610	184,504	182,929	183,243	.0	(6)	.0	.0	5.980	5.956	MON	912	3,704	08/22/2006	09/25/2036
93363P-AD-2...	WAMU MTG CERT 2006-AR14...				1	176,220	100.1680	177,150	176,853	176,226	.0	6	.0	.0	5.668	5.717	MON	835	1,708	10/23/2006	11/25/2036
93934N-AS-4...	WAMU PTC WMALT 2006-5...				1	165,165	101.0480	166,596	164,869	165,160	.0	(4)	.0	.0	6.000	5.975	MON	824	3,322	08/03/2006	07/25/2036
93935A-AC-6...	WAMU PTC WMALT 2006-AR5...				1	125,332	99.9380	125,332	125,410	125,334	.0	2	.0	.0	5.083	5.090	MON	531	3,118	06/27/2006	07/25/2046
94981B-AA-9...	WELLS FARGO MBS 2004-T...				1FE	158,397	100.0760	158,972	158,852	158,425	.0	17	.0	.0	3.457	3.493	MON	458	6,719	07/27/2005	09/25/2034
94983E-AN-3...	WELLS FARGO MBS 2005-AR12...				1	277,358	98.6490	278,263	282,073	277,439	.0	81	.0	.0	4.322	4.542	MON	1,016	4,140	08/30/2006	07/25/2035
94983V-AK-5...	WELLS FARGO MBS 2006-AR10...				1	161,383	100.0970	162,888	162,730	161,411	.0	29	.0	.0	5.607	5.720	MON	760	3,833	07/27/2006	07/25/2036
94984C-AG-1...	WELLS FARGO MBS 2006-AR11...				1	185,336	99.5480	186,730	187,578	185,357	.0	21	.0	.0	5.539	5.702	MON	866	1,766	10/25/2006	08/25/2036
94984G-AB-3...	WELLS FARGO MBS 2006-AR12...				1	103,512	100.5990	103,986	103,367	103,511	.0	(1)	.0	.0	6.052	6.033	MON	521	1,078	10/24/2006	09/25/2036
94983P-AC-2...	WELLS FRG 06-AR4-2A1...				1	359,770	99.5020	358,595	360,390	359,792	.0	22	.0	.0	5.798	5.821	MON	1,741	15,747	03/16/2006	04/25/2036
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						27,027,562	XXX	27,210,148	26,338,642	26,912,841	(6,939)	(13,601)	0	0	XXX	XXX	XXX	207,878	1,199,812	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						334,030,886	XXX	327,927,752	213,012,430	330,484,035	(182,438)	(574,970)	0	0	XXX	XXX	XXX	3,796,579	16,434,534	XXX	XXX
5499999 - Total - Issuer Obligations						398,179,136	XXX	390,299,396	272,945,301	393,663,313	(195,680)	(1,071,515)	0	0	XXX	XXX	XXX	5,007,744	18,263,565	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						15,715,129	XXX	15,593,571	15,387,904	15,754,701	1,073	8,340	0	0	XXX	XXX	XXX	75,437	560,404	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						34,465,583	XXX	34,616,483	33,768,073	34,349,221	(6,939)	(11,745)	0	0	XXX	XXX	XXX	236,611	1,507,660	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6099999 Totals						448,359,846	XXX	440,509,450	322,101,278	443,767,237	(201,546)	(1,074,920)	0	0	XXX	XXX	XXX	5,319,792	20,331,629	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Design- ation	Date Acquired
010392-40-5...	ALABAMA POWER.....			360,000		79.250	28,530	79.250	28,530	29,010	661	15,256	0	(1,125)	0	0	(1,125)	0	P2L	11/29/2004
010392-56-1...	ALABAMA POWER CO.....			50,000,000		24.770	1,238,500	24.770	1,238,500	1,222,500	16,011	66,250	0	56,000	0	0	56,000	0	P2L	09/10/2004
103924-05-6...	ALABAMA POWER CO.....			220,000		79.250	17,435	79.250	17,435	17,630	0	0	0	(688)	0	0	(688)	0	P1L	09/15/2004
103925-61-6...	ALABAMA POWER CO.....			38,000,000		24.770	941,260	24.770	941,260	912,000	12,587	37,763	0	42,560	0	0	42,560	0	P1L	08/31/2004
010392-30-6...	ALABAMA POWER CO SER-4.52% PFD.....			261,000		77.875	20,325	77.875	20,325	19,314	295	1,180	0	(799)	0	0	(799)	0	P2L	11/16/2004
059165-69-6...	BALTIMORE GAS & ELEC 1993 6.97% PF.....			4,700,000		100.531	472,497	100.531	472,497	490,905	8,190	32,759	0	(14,394)	0	0	(14,394)	0	P2L	11/30/2004
059165-68-8...	BALTIMORE GAS & ELEC SR-93 6.7% PF.....			4,106,000		103.500	424,971	103.500	424,971	428,995	6,878	27,510	0	257	0	0	257	0	P2L	11/30/2004
153609-87-0...	CENT HUDSON GAS & EL.....			5,300,000		83.000	439,900	83.000	439,900	445,200	6,572	26,288	0	15,900	0	0	15,900	0	P1L	10/14/2004
154051-86-6...	CENTRAL MAINE POWER.....			500,000		78.250	39,125	78.250	39,125	40,250	595	2,375	0	1,500	0	0	1,500	0	P2L	11/16/2004
207597-50-1...	CONN LT & PWR \$2.06 SER-54E PFD.....			3,600,000		35.594	128,138	35.594	128,138	126,720	0	7,416	0	(4,837)	0	0	(4,837)	0	P2L	10/06/2004
207597-78-2...	CONNECTICUT LIGHT & POWER.....			1,307,000		44.781	58,529	44.781	58,529	58,184	863	3,450	0	(2,778)	0	0	(2,778)	0	P2L	12/17/2004
207597-70-9...	CONNECTICUT LT & PWR.....			4,401,000		51.406	226,238	51.406	226,238	223,013	3,565	14,259	0	(139)	0	0	(139)	0	P2L	10/01/2004
207597-77-4...	CONNECTICUT LT & PWR.....			438,000		51.031	22,352	51.031	22,352	21,950	0	1,437	0	(28)	0	0	(28)	0	P2L	01/20/2005
209111-30-1...	CONS EDISON CO N Y 4.65% SR-C PFD.....			2,050,000		85.000	174,250	85.000	174,250	187,268	0	9,533	0	(410)	0	0	(410)	0	P2L	02/01/2005
373334-47-3...	GEORGIA POWER CL A.....			38,000,000		25.700	976,600	25.700	976,600	988,000	14,547	57,297	0	(16,340)	0	0	(16,340)	0	P2L	09/22/2004
402479-76-0...	GULF POWER CO.....			17,000,000		103.000	1,751,000	103.000	1,751,000	1,700,000	25,500	91,167	0	10,030	0	0	10,030	0	P2L	11/09/2005
419866-84-3...	HAWAIIAN ELEC CO.....			16,700,000		18.781	313,643	18.781	313,643	309,785	0	13,165	0	4,170	0	0	4,170	0	P2L	10/14/2004
419866-85-0...	HAWAIIAN ELECTRIC CO.....			30,000,000		17.281	518,430	17.281	518,430	504,900	0	21,375	0	13,530	0	0	13,530	0	P2L	03/17/2006
461070-86-4...	INTERSTATE PWR & LT.....			34,100,000		25.660	875,006	25.660	875,006	892,480	0	38,340	0	(7,100)	0	0	(7,100)	0	P2L	06/06/2006
461070-87-2...	INTERSTATE PWR & LT 8.375% SR-B PF.....			13,300,000		31.300	416,290	31.300	416,290	427,263	0	27,847	0	(22,610)	0	0	(22,610)	0	P2L	11/15/2004
693304-30-5...	PECO ENERGY CO \$4.3 SER-B PFD.....			1,790,000		82.420	147,532	82.420	147,532	142,643	1,924	7,697	0	4,332	0	0	4,332	0	P2L	09/29/2004
693304-50-3...	PECO ENERGY SER-D.....			1,110,000		88.250	97,958	88.250	97,958	98,357	1,299	5,195	0	6,194	0	0	6,194	0	P2L	08/17/2005
69351U-86-3...	PPL ELEC UTILS CORP.....			21,200,000		26.094	553,193	26.094	553,193	528,271	8,281	17,196	0	24,922	0	0	24,922	0	P2L	04/07/2006
797440-30-2...	SAN DIEGO GAS & ELEC 4.5% PFD.....			5,100,000		17.750	90,525	17.750	90,525	88,485	1,148	4,590	0	3,825	0	0	3,825	0	P2L	12/17/2004
906548-40-9...	UNION ELECTRIC CO.....			4,895,000		77.000	376,915	77.000	376,915	408,977	0	19,580	0	(979)	0	0	(979)	0	P2L	04/27/2005
906548-60-7...	UNION ELECTRIC CO SR-\$4.56 PFD.....			6,000,000		84.500	507,000	84.500	507,000	527,880	0	27,360	0	12,000	0	0	12,000	0	P2L	03/07/2005
927804-63-3...	VIRGINIA ELEC & PWR CO.....			6,700,000		103.813	695,547	103.813	695,547	691,775	0	47,235	0	(2,719)	0	0	(2,719)	0	P2L	11/30/2004
976826-50-3...	WISCONSIN PWR & LT CO.....			1,032,000		90.656	93,557	90.656	93,557	91,556	0	4,954	0	516	0	0	516	0	P2L	08/31/2005
319999 - Total - Preferred Stock - Public Utility							11,645,245	XXX	11,645,245	11,623,309	108,916	628,472	0	120,791	0	0	120,791	0	XXX	XXX
002920-80-9...	ABBY NATL PLC.....			24,200,000		25.460	616,132	25.460	616,132	634,385	0	25,811	0	(3,133)	0	0	(3,133)	0	P1L	11/28/2006
003714-85-4...	ABN AMRO.....			500,000		1,008.750	504,375	1,008.750	504,375	532,500	0	32,950	0	(3,594)	0	0	(3,594)	0	P1L	02/16/2005
003714-81-3...	ABN AMRO N A 6.46% SER-144A PFD.....			1,250,000		1,009.375	1,261,719	1,009.375	1,261,719	1,320,625	0	80,750	0	(10,156)	0	0	(10,156)	0	P1L	11/10/2004
60070K-11-1...	ACE LIMITED.....			8,600,000		25.900	222,740	25.900	222,740	222,740	0	12,578	0	0	0	0	0	0	P2L	04/20/2006
N00927-30-6...	AEGON NV.....			200,000		26.140	5,228	26.140	5,228	5,196	0	0	0	32	0	0	32	0	P1L	12/08/2006
037411-40-2...	APACHE CORP.....			10,000,000		99.719	997,188	99.719	997,188	1,038,800	0	56,800	0	(18,437)	0	0	(18,437)	0	P2L	02/04/2005
060505-81-5...	BANK OF AMERICA CORP.....			43,900,000		24.950	1,095,305	24.950	1,095,305	1,102,445	0	0	0	(7,140)	0	0	(7,140)	0	P1L	12/18/2006
060505-83-1...	BANK OF AMERICA CORPORATION.....			63,600,000		25.900	1,647,240	25.900	1,647,240	1,590,000	0	31,408	0	57,240	0	0	57,240	0	P1L	09/07/2006
073902-70-2...	BEAR STEARNS COS.....			30,000,000		50.450	1,513,500	50.450	1,513,500	1,566,400	23,063	80,719	0	5,350	0	0	5,350	0	P2L	08/01/2006
170221-20-4...	CHITTENDEN CAP TR I.....			2,600,000		26.080	67,808	25.250	65,650	67,808	1,300	5,267	0	0	0	0	0	0	RP2L	05/10/2006
125581-20-7...	CIT GROUP INC.....			80,000,000		26.070	2,085,600	26.070	2,085,600	2,000,000	0	126,999	0	17,600	0	0	17,600	0	P2L	07/26/2005
172967-81-2...	CITI GROUP INC.....			800,000		50.240	40,192	50.240	40,192	39,925	0	0	0	267	0	0	267	0	P1L	11/06/2006
172967-30-9...	CITIGROUP.....			1,300,000		50.400	65,520	50.400	65,520	65,677	0	2,069	0	(157)	0	0	(157)	0	P1L	08/04/2006
172967-50-7...	CITIGROUP INC SER-G.....			17,800,000		50.500	898,900	50.500	898,900	892,931	0	13,824	0	5,969	0	0	5,969	0	P1L	08/21/2006
190750-30-0...	COBANK ACB SER.....			20,000,000		50.651	1,013,020	50.651	1,013,020	1,021,000	17,500	35,000	0	(7,980)	0	0	(7,980)	0	P2L	05/04/200/

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Design- ation	Date Acquired
313586-86-9....	FNMA SER - J.....			5,100,000		50.200	256,020	50.200	256,020	257,486	3,425	6,013	0	(1,466)	0	0	(1,466)	0	P1L	06/02/2006
313586-84-4....	FNMA SERIES L PFD.....			2,158,000		44.660	96,376	44.660	96,376	94,475	1,382	5,530	0	1,036	0	0	1,036	0	P1L	08/12/2005
38144X-50-0....	GOLDMAN SACHS GROUP INC.....			33,517,000		26.120	875,464	26.120	875,464	845,297	0	53,396	0	16,132	0	0	16,132	0	P1L	01/23/2006
38144X-60-9....	GOLDMAN SACHS GROUP INC.....			22,938,000		26.170	600,287	26.170	600,287	573,450	0	33,609	0	11,928	0	0	11,928	0	P1L	10/21/2005
38144G-80-4....	GOLDMAN SACHS GRP VAR SR-D PFD.....			34,300,000		25.900	888,370	25.900	888,370	874,364	0	10,920	0	14,006	0	0	14,006	0	P1L	07/19/2006
40426W-40-8....	HRPT PROP TRUST.....			9,200,000		24.970	229,728	26.140	240,488	229,728	0	12,564	0	0	0	0	0	0	RP2L	04/10/2006
40428H-20-1....	HSBC USA INC.....			46,600,000		51.250	2,388,250	51.250	2,388,250	2,394,818	33,283	128,872	0	114,900	0	0	114,900	0	P1L	05/16/2006
46623D-20-0....	JP MORGAN CAP X.....			10,000,000		26.300	263,000	25.320	253,200	263,000	0	17,500	0	0	0	0	0	0	RP1L	09/14/2004
524908-72-0....	LEHMAN BROTHERS HLDG.....			69,000,000		25.600	1,766,400	25.600	1,766,400	1,790,500	0	112,708	0	(44,850)	0	0	(44,850)	0	P1L	05/25/2005
59021V-83-9....	MERRILL LYNCH & CO INC.....			23,750,000		26.080	619,400	26.080	619,400	602,023	0	39,005	0	13,775	0	0	13,775	0	P1L	12/22/2005
59021S-70-3....	MERRILL LYNCH PFD CAP VAR PFD.....			50,000,000		25.820	1,291,000	25.820	1,291,000	1,250,000	0	72,320	0	18,500	0	0	18,500	0	P1L	10/25/2004
59156R-60-3....	METLIFE INC.....			62,000,000		26.110	1,618,820	26.110	1,618,820	1,547,150	0	100,750	0	11,780	0	0	11,780	0	P2L	09/01/2005
605417-40-1....	MISSISSIPPI POWER SER PFD.....			200,000		87.313	17,463	87.313	17,463	17,200	236	944	0	(1,275)	0	0	(1,275)	0	P2L	11/23/2004
61747N-10-9....	MORGAN STANLEY.....			12,150,000		25.730	321,573	25.355	308,063	321,573	0	27,527	0	0	0	0	0	0	RP1L	09/24/2004
61747S-50-4....	MORGAN STANLEY.....			44,900,000		25.350	1,138,215	25.350	1,138,215	1,122,500	17,423	19,480	0	15,715	0	0	15,715	0	P1L	06/27/2006
694232-40-8....	PACIFIC ENTERPRISES SER \$4.40 PFD.....			500,000		82.500	41,250	82.500	41,250	43,025	550	2,200	0	1,500	0	0	1,500	0	P2L	01/27/2005
694232-50-5....	PACIFIC ENTERPRISES SER \$4.50 PFD.....			5,800,000		85.500	495,900	85.500	495,900	510,458	6,525	26,100	0	23,780	0	0	23,780	0	P2L	01/27/2005
695114-30-6....	PACIFICORP.....			633,000		79.938	50,601	79.938	50,601	46,650	0	2,886	0	1,504	0	0	1,504	0	P2L	12/13/2004
66852T-20-4....	PARTNER RE LTD.....			9,832,000		25.400	249,733	25.400	249,733	248,830	0	16,831	0	12,093	0	0	12,093	0	P2L	09/27/2004
668603-40-9....	PARTNERRE LTD.....			13,431,000		25.200	338,461	25.200	338,461	336,178	0	21,935	0	23,773	0	0	23,773	0	P2L	12/06/2004
69340M-20-4....	PLC CAPITAL TR.....			12,600,000		26.240	330,667	25.330	319,158	330,667	0	23,250	0	0	0	0	0	0	RP2L	05/03/2006
69350H-20-2....	PNC CAPITAL.....			31,900,000		24.680	787,140	24.890	793,991	787,140	0	48,847	0	0	0	0	0	0	RP2L	04/04/2005
74251V-20-1....	PRINCIPAL FINANCIAL GROUP INC.....			2,500,000		101.625	254,063	101.625	254,063	250,000	3,477	10,431	0	(1,094)	0	0	(1,094)	0	P2L	06/16/2005
74251V-30-0....	PRINCIPAL FINANCIAL GROUP INC.....			25,000,000		27.210	680,250	27.210	680,250	625,000	10,184	30,553	0	30,250	0	0	30,250	0	P2L	06/14/2005
67498P-30-9....	RENAISSANCE HLDG.....			6,667,000		23.980	159,874	23.980	159,874	157,541	0	10,462	0	25,201	0	0	25,201	0	P2L	10/13/2004
80281R-40-9....	S FINANCE.....			4,526,000		25.063	113,433	25.063	113,433	114,610	0	0	0	(1,177)	0	0	(1,177)	0	P1L	12/08/2006
784210-30-4....	SG PREFERRED CAP II.....			1,200,000		1,040.625	1,248,750	1,040.625	1,248,750	1,337,040	0	75,624	0	(13,500)	0	0	(13,500)	0	P1L	11/02/2004
78442P-20-5....	SLM CORPORATION 6.97% SR-A PFD.....			17,500,000		54.300	950,250	54.300	950,250	982,625	0	60,988	0	23,450	0	0	23,450	0	P2L	12/15/2004
842400-30-1....	SOUTHERN CAL EDISON.....			3,300,000		20.000	66,000	20.000	66,000	64,845	0	6,254	0	2,904	0	0	2,904	0	P2L	04/13/2005
842400-74-9....	SOUTHERN CAL EDISON SR.....			1,800,000		101.750	183,150	101.750	183,150	183,150	2,756	5,513	0	0	0	0	0	0	P2L	01/04/2006
842400-73-1....	SOUTHERN CALIF EDISON SR-C.....			3,025,000		101.960	308,429	101.960	308,429	302,500	0	22,049	0	5,929	0	0	5,929	0	P2L	01/17/2006
404288-40-9....	STRUCT RESIDENTIAL.....			330,000		1,064.286	351,214	1,064.286	351,214	315,857	0	26,588	0	35,235	0	0	35,235	0	P1L	12/01/2005
867914-50-9....	SUNTRUST BKS INC.....			58,000,000		25.900	1,502,200	25.900	1,502,200	1,450,000	0	22,414	0	52,200	0	0	52,200	0	P1L	09/06/2006
89826T-20-0....	TRUST CFS 7.125% PFD.....			2,000,000		25.890	51,794	25.120	50,240	51,794	0	3,562	0	1,494	0	0	1,494	0	RP1L	03/16/2005
906548-50-8....	UNION ELECTRIC CO.....			910,000		85.500	77,805	85.500	77,805	72,580	0	4,095	0	4,960	0	0	4,960	0	P2L	10/01/2004
911684-30-6....	UNITED STS CELLULAR.....			6,770,000		26.540	179,673	25.750	174,328	179,673	0	4,296	0	0	0	0	0	0	RP1L	04/05/2005
902973-15-5....	US BANCORP DEL.....			62,000,000		25.700	1,593,400	25.700	1,593,400	1,550,000	23,663	50,738	0	43,400	0	0	43,400	0	P1L	03/22/2006
938837-60-6....	WASHINGTON GAS LIGHT.....			104,000		91.750	9,542	91.750	9,542	8,813	0	520	0	(211)	0	0	(211)	0	P1L	10/04/2004
939322-83-0....	WASHINGTON MUT INC.....			3,400,000		25.330	86,122	25.330	86,122	85,000	0	2,775	0	1,122	0	0	1,122	0	P2L	09/11/2006
94976Y-20-7....	WELLS FARGO.....			30,000,000		26.210	786,355	25.200	756,000	786,355	0	52,500	0	0	0	0	0	0	RP1L	09/20/2004
94978B-20-5....	WELLS FARGO CAP.....			5,700,000		25.510	145,429	25.050	142,785	145,429	2,476	9,904	0	0	0	0	0	0	RP1L	04/01/2005
698255-30-3....	XL CAPITAL LTD SER - B.....			15,900,000		25.600	407,040	25.600	407,040	434,764	7,577	30,309	0	1,590	0	0	1,590	0	P2L	04/04/2005
98973A-10-4....	ZIONS BANCORPORATION.....			15,000,000		24.906	373,590	24.906	373,590	379,500	0	0	0	(5,910)	0	0	(5,910)	0	P2L	12/22/2006
989942-20-6....	ZURICH REGCAPS FDE TR 144A ARS PFD.....			1,500,000		1,010.938	1,516,406	1,010.938	1,516,406	1,490,955	0	65,775	0	25,451	0	0	25,451	0	P2L	01/06/2006
3399999	Total - Preferred Stock - Industrial, Misc.....						43,792,017	XXX	43,729,341	43,542,598	177,901	2,105,171	0	624,129	0	0	624,129	0	XXX	XXX
3599999	Total - Preferred Stocks.....						55,437,262	XXX	55,374,586	55,165,907	286,816	2,733,643	0	744,920	0	0	744,920	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
00130H-10-5...	AES CORP COM.....			31,750,000	699,770	22.040	699,770	602,436	.0	.0	.0	97,334	.0	97,334	.0	L	07/18/2006
291011-10-4...	EMERSON ELECTRIC CO COM.....			17,020,000	750,412	44.090	750,412	645,885	.0	17,686	.0	114,715	.0	114,715	.0	L	12/15/2005
720279-10-8...	PIER 1 IMPORTS INC COM.....			5,153,000	30,660	5.950	30,660	54,416	.0	1,031	.0	(23,755)	.0	(23,755)	.0	L	02/28/2006
80589M-10-2...	SCANA CORPORATION.....			2,540,000	103,175	40.620	103,175	103,657	.0	3,200	.0	(483)	.0	(483)	.0	L	02/28/2006
86837X-10-5...	SUPERIOR WELL SERVICES INC COM.....			1,400,000	35,784	25.560	35,784	35,704	.0	.0	.0	80	.0	80	.0	L	12/19/2006
8699999 - Total - Common Stock - Public Utility																	
020002-10-1...	ALLSTATE CORP.....			24,700,000	1,619,801	XXX	1,619,801	1,442,098	.0	21,917	.0	187,891	.0	187,891	.0	XXX	XXX
025816-10-9...	AMERICAN EXPRESS CO COM.....			29,000,000	1,759,430	60.670	1,759,430	1,245,516	.0	15,660	.0	267,090	.0	267,090	.0	L	04/28/2005
045487-10-5...	ASSOCIATED BANC CORP.....			911,000	31,776	34.880	31,776	31,430	.0	793	.0	346	.0	346	.0	L	02/28/2006
064057-10-2...	BANK NEW YORK INC.....			38,000,000	1,496,060	39.370	1,496,060	1,234,340	.0	32,680	.0	285,760	.0	285,760	.0	L	02/02/2004
062540-10-9...	BANK OF HAWAII CORPORATION COM.....			313,000	16,886	53.950	16,886	16,724	.0	360	.0	163	.0	163	.0	L	02/28/2006
063904-10-6...	BANK OF THE OZARKS INC COM.....			3,600,000	119,016	33.060	119,016	131,946	.0	1,770	.0	(13,824)	.0	(13,824)	.0	L	12/20/2005
203628-10-2...	COMMUNITY BKS INC PA COM.....			9,914,000	275,213	27.760	275,213	256,066	.0	6,811	.0	8,316	.0	8,316	.0	L	08/21/2006
33708M-20-6...	FIRST STATE FINANCIAL.....			1,500,000	25,350	16.900	25,350	26,636	.0	253	.0	(1,613)	.0	(1,613)	.0	L	07/24/2006
740367-10-7...	PREFERRED BANK LOS ANGELES CAL COM.....			5,100,000	306,459	60.090	306,459	208,224	.0	4,000	.0	77,113	.0	77,113	.0	L	03/31/2006
742282-10-6...	PRINCETON NATIONAL BANCORP INC COM.....			3,361,000	109,401	32.550	109,401	94,308	.0	3,529	.0	(2,353)	.0	(2,353)	.0	L	01/28/2004
837841-10-5...	SOUTH FINANCIAL GROUP INC COM.....			9,436,000	250,903	26.590	250,903	266,289	.0	5,974	.0	(5,972)	.0	(5,972)	.0	L	04/13/2006
844767-10-3...	SOUTHWEST BANCORP INC COM.....			5,800,000	161,588	27.860	161,588	97,061	.0	1,871	.0	45,588	.0	45,588	.0	L	05/27/2005
86806M-10-6...	SUPERIOR BANCORP COM.....			10,900,000	123,606	11.340	123,606	98,267	.0	.0	.0	(2,167)	.0	(2,167)	.0	L	03/30/2006
911460-10-3...	UNITED SECURITY BANKSHARE.....			1,998,000	48,152	24.100	48,152	25,429	.0	859	.0	17,682	.0	17,682	.0	L	12/16/2004
8799999 - Total - Common Stock - Banks, Trust, Insurance																	
901314-20-3...	24 / 7 REAL MEDIA INC COM.....			23,204,000	209,996	9.050	209,996	213,087	.0	.0	.0	(3,091)	.0	(3,091)	.0	L	12/18/2006
885535-10-4...	3COM CORP.....			4,232,000	17,394	4.110	17,394	19,806	.0	.0	.0	(2,412)	.0	(2,412)	.0	L	03/03/2006
65440K-10-6...	99 CENTS ONLY STORES COM.....			2,217,000	26,981	12.170	26,981	25,296	.0	.0	.0	1,685	.0	1,685	.0	L	02/28/2006
281760-10-8...	A G EDWARDS INC COM.....			1,297,000	82,087	63.290	82,087	58,015	.0	778	.0	24,072	.0	24,072	.0	L	02/28/2006
000361-10-5...	AAR CORP COM.....			2,300,000	67,137	29.190	67,137	63,753	.0	.0	.0	3,384	.0	3,384	.0	L	12/13/2006
002535-20-1...	AARON RENTS INC COM.....			16,375,000	471,273	28.780	471,273	450,014	.0	805	.0	21,258	.0	21,258	.0	L	12/19/2006
002896-20-7...	ABERCROMBIE & FITCH CO CL A.....			664,000	46,234	69.630	46,234	44,720	.0	349	.0	1,514	.0	1,514	.0	L	02/28/2006
004337-10-1...	ACCESS NATL CORP.....			5,000,000	47,800	9.560	47,800	46,900	.0	50	.0	900	.0	900	.0	L	07/27/2006
004930-20-2...	ACTIVISION INC.....			2,336,000	40,273	17.240	40,273	29,270	.0	.0	.0	11,003	.0	11,003	.0	L	02/28/2006
005125-10-9...	ACXION CORPORATION COM.....			1,170,000	30,011	25.650	30,011	30,315	.0	187	.0	(304)	.0	(304)	.0	L	02/28/2006
00686U-10-4...	ADESA INC COM.....			905,000	25,114	27.750	25,114	22,652	.0	204	.0	2,462	.0	2,462	.0	L	02/28/2006
00724F-10-1...	ADOBE SYSTEMS INC. - EQUITY.....			19,135,000	786,831	41.120	786,831	746,911	.0	.0	.0	39,921	.0	39,921	.0	L	11/16/2006
00738A-10-6...	ADTRAN INC COM.....			367,000	8,331	22.700	8,331	10,111	.0	.99	.0	(1,780)	.0	(1,780)	.0	L	02/28/2006
00751Y-10-6...	ADVANCED AUTO PARTS INC COM.....			2,203,000	78,339	35.560	78,339	91,160	.0	397	.0	(12,821)	.0	(12,821)	.0	L	02/28/2006
00763M-10-8...	ADVANCED MEDICAL OPTICS INC.....			487,000	17,142	35.200	17,142	21,676	.0	.0	.0	(4,534)	.0	(4,534)	.0	L	02/28/2006
007942-20-4...	ADVANTA CORP.....			6,150,000	268,325	43.630	268,325	270,637	.0	.0	.0	(2,312)	.0	(2,312)	.0	L	12/21/2006
007974-10-8...	ADVENT SOFTWARE INC COM.....			129,000	4,552	35.290	4,552	3,590	.0	.0	.0	962	.0	962	.0	L	02/28/2006
00764X-10-3...	ADVENTRX PHARMACEUTICALS INC.....			42,500,000	125,375	2.950	125,375	116,875	.0	.0	.0	8,500	.0	8,500	.0	L	11/03/2006
007865-10-8...	AEROPOSTALE INC.....			6,513,000	201,056	30.870	201,056	177,302	.0	.0	.0	23,754	.0	23,754	.0	L	06/28/2006
008252-10-8...	AFFILIATED MANAGERS GROUP INC COM.....			2,950,000	310,134	105.130	310,134	235,754	.0	.0	.0	73,396	.0	73,396	.0	L	12/21/2005
00826T-10-8...	AFFYMETRIX INC COM.....			1,485,000	34,244	23.060	34,244	52,777	.0	.0	.0	(18,533)	.0	(18,533)	.0	L	02/28/2006
001084-10-2...	AGCO CORPORATION COM.....			7,807,000	241,549	30.940	241,549	152,861	.0	.0	.0	88,688	.0	88,688	.0	L	02/28/2006
001204-10-6...	AGL RESOURCES INC COM.....			1,570,000	61,089	38.910	61,089	56,410	.0	1,743	.0	4,679	.0	4,679	.0	L	02/28/2006
009363-10-2...	AIRGAS INC COM.....			14,597,000	591,470	40.520	591,470	612,199	.0	2,503	.0	(20,729)	.0	(20,729)	.0	L	12/06/2006
00949P-10-8...	AIRTRAN HOLDINGS INC COM.....			1,933,000	22,693	11.740	22,693	34,427	.0	.0	.0	(11,733)	.0	(11,733)	.0	L	02/28/2006
00971T-10-1...	AKAMAI TECH.....			11,740,000	623,629	53.120	623,629	395,793	.0	.0	.0	227,836	.0	227,836	.0	L	05/19/2006
010317-10-5...	ALABAMA NATIONAL BANCORP COM.....			2,750,000	189,008	68.730	189,008	147,848	.0	3,632	.0	10,918	.0	10,918	.0	L	07/21/2004
011659-10-9...	ALASKA AIR GROUP INC COM.....			1,882,000	74,339	39.500	74,339	60,375	.0	.0	.0	13,964	.0	13,964	.0	L	02/28/2006
012348-10-8...	ALBANY CORP CL A.....			8,400,000	276,444	32.910	276,444	276,675	.0	.0	.0	(231)	.0	(231)	.0	L	12/26/2006
012653-10-1...	ALBEMARLE CORP.....			1,167,000	83,791	71.800	83,791	49,574	.0	595	.0	34,216	.0	34,216	.0	L	02/28/2006
013078-10-0...	ALBERTO CULVER CO NEW.....			1,504,000	32,261	21.450	32,261	32,794	.0	.0	.0	(533)	.0	(533)	.0	L	11/20/2006
014482-10-3...	ALEXANDER & BALDWIN INC COM.....			675,000	29,930	44.340	29,930	32,913	.0	506	.0	(2,984)	.0	(2,984)	.0	L	02/28/2006
015271-10-9...	ALEXANDRIA REAL ESTATE EQUITIES.....			11,779,000	1,182,612	100.400	1,182,612	831,183	.0	29,414	.0	215,803	.0	215,803	.0	L	11/17/2006
01741R-10-2...	ALLEGHENY TECHNOLOGIES INC COM.....			3,100,000	281,108	90.680	281,108	290,754	.0	793	.0	(9,646)	.0	(9,646)	.0	L	12/04/2006
018581-10-8...	ALLIANCE DATA SYSTEMS CORP COM.....			959,000	59,909	62.470	59,909	41,515	.0	.0	.0	18,394	.0	18,394	.0	L	02/28/2006
018802-10-8...	ALLIANT ENERGY CORPORATION COM.....			2,603,000	98,315	37.770	98,315	86,237	.0	2,245	.0	12,078	.0	12,078	.0	L	02/28/2006
018804-10-4...	ALLIANT TECHSYSTEMS INC COM.....			812,000	63,490	78.190	63,490	62,077	.0	.0	.0	1,413	.0	1,413	.0	L	02/28/2006
01988P-10-8...	ALLSCRIPTS HEALTHCARE SOLUTIONS CO.....			18,300,000	493,917	26.990	493,917	501,916	.0	.0	.0	(7,999)	.0	(7,999)	.0	L	12/20/2006
00163T-10-9...	AMB PTY CORP COM.....			13,302,000	779,630	58.610	779,630	534,824	.0	24,126	.0	123,690	.0	123,690	.0	L	11/20/2006

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
023139-10-8...	AMBAC FINANCIAL GROUP, INC.			2,200,000	195,954	89.070	195,954	148,633	.0	1,452	.0	26,422	.0	26,422	.0	L	07/03/2002
02363X-10-4...	AMERICA FIRST APT INVS.			3,241,000	59,310	18.300	59,310	55,346	.0	.0	.0	3,964	.0	3,964	.0	L	10/20/2006
02364W-10-5...	AMERICA MOVIL SA DE CV SER-L ADR.			22,100,000	999,362	45.220	999,362	401,734	.0	.0	.0	352,716	.0	352,716	.0	L	02/17/2005
024835-10-0...	AMERICAN CAMPUS CMNTYS INC.			900,000	25,623	28.470	25,623	22,140	.0	.0	.0	3,483	.0	3,483	.0	L	09/12/2006
02553E-10-6...	AMERICAN EAGLE OUTFITTERS INC COM.			2,572,350	80,283	31.210	80,283	43,679	.0	514	.0	36,605	.0	36,605	.0	L	02/28/2006
025932-10-4...	AMERICAN FINL GROUP INC COM.			3,621,000	130,030	35.910	130,030	100,012	.0	996	.0	30,018	.0	30,018	.0	L	02/28/2006
026375-10-5...	AMERICAN GREETINGS CORP CL A.			2,024,000	48,313	23.870	48,313	42,524	.0	486	.0	5,789	.0	5,789	.0	L	02/28/2006
026874-10-7...	AMERICAN INTERNATIONAL GROUP INC.			18,190,000	1,303,495	71.660	1,303,495	1,153,537	.0	6,523	.0	149,959	.0	149,959	.0	L	12/06/2006
02744W-10-8...	AMERICAN MED SYSTEMS HLDGS INC COM.			16,900,000	312,988	18.520	312,988	301,931	.0	.0	.0	11,057	.0	11,057	.0	L	10/31/2006
029066-10-7...	AMERICAN POWER CONVERSION CO.			61,130,000	1,869,967	30.590	1,869,967	1,278,030	.0	14,457	.0	591,937	.0	591,937	.0	L	08/10/2006
029429-10-7...	AMERICAN SCIENCE & ENGR INC COM.			2,800,000	166,628	59.510	166,628	138,874	.0	.0	.0	27,754	.0	27,754	.0	L	10/31/2006
03060R-10-1...	AMERICREDIT CORPORATION.			1,261,000	31,739	25.170	31,739	37,237	.0	.0	.0	(5,498)	.0	(5,498)	.0	L	02/28/2006
031100-10-0...	AMETEK AEROSPACE PRODS INC COM.			1,104,000	35,151	31.840	35,151	31,552	.0	199	.0	3,599	.0	3,599	.0	L	02/28/2006
032095-10-1...	AMPHENOL CORPORATION CL A.			891,000	55,313	62.080	55,313	44,782	.0	.80	.0	10,532	.0	10,532	.0	L	02/28/2006
032515-10-8...	ANADIGICS INC.			2,700,000	23,922	8.860	23,922	26,915	.0	.0	.0	(2,993)	.0	(2,993)	.0	L	12/11/2006
032657-20-7...	ANALOGIC CORP.			2,700,000	151,578	56.140	151,578	139,839	.0	170	.0	11,739	.0	11,739	.0	L	11/15/2006
034425-10-8...	ANDREW CORP.			701,000	7,171	10.230	7,171	6,537	.0	.0	.0	634	.0	634	.0	L	10/06/2006
035229-10-3...	ANHEUSER BUSCH COS INC.			18,000,000	885,600	49.200	885,600	918,843	.0	20,340	.0	112,320	.0	112,320	.0	L	02/05/2004
036115-10-3...	ANN TAYLOR STORES CORP COM.			1,195,000	39,244	32.840	39,244	43,414	.0	.0	.0	(4,171)	.0	(4,171)	.0	L	02/28/2006
036384-10-5...	ANSOFT CORP COM.			10,126,000	281,503	27.800	281,503	205,194	.0	.0	.0	66,359	.0	66,359	.0	L	12/21/2006
036620-10-5...	ANSYS INC COM.			6,705,000	291,600	43.490	291,600	271,972	.0	.0	.0	(16,043)	.0	(16,043)	.0	L	08/10/2006
03748R-10-1...	APARTMENT INVT & MGMT CO.			9,093,000	509,390	56.020	509,390	402,607	.0	14,107	.0	106,783	.0	106,783	.0	L	06/13/2006
037675-10-5...	APPALACHIAN BANCSHARES INC COM.			2,900,000	55,825	19.250	55,825	46,400	.0	.0	.0	3,306	.0	3,306	.0	L	10/06/2005
037833-10-0...	APPLE COMPUTER INC.			10,485,000	889,547	84.840	889,547	725,149	.0	.0	.0	164,398	.0	164,398	.0	L	08/16/2006
037899-10-1...	APPLEBEES INTL INC COM.			1,201,000	29,629	24.670	29,629	27,827	.0	.0	.0	1,802	.0	1,802	.0	L	02/28/2006
037933-10-8...	APRIA HEALTHCARE GROUP INC COM.			1,418,000	37,790	26.650	37,790	32,642	.0	.0	.0	5,147	.0	5,147	.0	L	02/28/2006
03836W-10-3...	AQUA AMERICA INC COM.			417,000	9,499	22.780	9,499	11,997	.0	141	.0	(2,498)	.0	(2,498)	.0	L	02/28/2006
03840P-10-2...	AQUILA INC COM.			12,113,000	56,931	4.700	56,931	47,604	.0	.0	.0	9,327	.0	9,327	.0	L	02/28/2006
038521-10-0...	ARAMARK CORPORATION CL B.			40,700,000	1,361,415	33.450	1,361,415	1,000,634	.0	11,438	.0	230,769	.0	230,769	.0	L	11/11/2005
039380-10-0...	ARCH COAL INC COM.			1,406,000	42,222	30.030	42,222	51,417	.0	309	.0	(9,195)	.0	(9,195)	.0	L	02/28/2006
039583-10-9...	ARCHSTONE-SMITH TRUST COM.			29,647,000	1,725,752	58.210	1,725,752	950,154	.0	36,593	.0	438,500	.0	438,500	.0	L	08/09/2006
04269Q-10-0...	ARRIS GROUP INC COM.			6,200,000	77,562	12.510	77,562	75,898	.0	.0	.0	1,664	.0	1,664	.0	L	07/25/2006
042735-10-0...	ARROW ELECTRONICS INC COM.			7,963,000	251,233	31.550	251,233	277,272	.0	.0	.0	(26,039)	.0	(26,039)	.0	L	02/28/2006
043353-10-1...	ARVINMERITOR INC COM.			13,667,000	249,149	18.230	249,149	229,196	.0	4,100	.0	19,954	.0	19,954	.0	L	02/28/2006
046265-10-4...	ASTORIA FINANCIAL CORPORATION COM.			923,000	27,838	30.160	27,838	26,490	.0	665	.0	1,348	.0	1,348	.0	L	02/28/2006
04743P-10-8...	ATHEROS COMMUNICATIONS INC COM.			2,800,000	59,696	21.320	59,696	50,868	.0	.0	.0	8,828	.0	8,828	.0	L	10/04/2006
049513-10-4...	ATMEL CORP.			12,483,000	75,522	6.050	75,522	57,172	.0	.0	.0	18,350	.0	18,350	.0	L	02/28/2006
050095-10-8...	ATWOOD OCEANICS INC COM.			2,300,000	112,631	48.970	112,631	114,544	.0	.0	.0	(1,913)	.0	(1,913)	.0	L	10/05/2006
053484-10-1...	AVALONBAY COMMUNITIES INC COM.			10,078,000	1,310,644	130.050	1,310,644	864,577	.0	28,385	.0	386,440	.0	386,440	.0	L	08/09/2006
053774-10-5...	AVIS BUDGET GROUP.			164,000	3,557	21.690	3,557	3,354	.0	.0	.0	203	.0	203	.0	L	09/06/2006
053807-10-3...	AVNET INC COM.			10,584,000	270,210	25.530	270,210	266,293	.0	.0	.0	3,916	.0	3,916	.0	L	02/28/2006
053893-10-3...	AVOCENT CORPORATION COM.			311,000	10,527	33.850	10,527	10,400	.0	.0	.0	128	.0	128	.0	L	02/28/2006
054303-10-2...	AVON PRODUCTS.			38,000,000	1,255,520	33.040	1,255,520	1,146,189	.0	26,600	.0	170,620	.0	170,620	.0	L	09/22/2005
059815-10-0...	BANDAG INC COM.			483,000	24,358	50.430	24,358	20,672	.0	.485	.0	3,685	.0	3,685	.0	L	02/28/2006
060505-10-4...	BANK OF AMERICA CORP.			34,000,000	1,815,260	53.390	1,815,260	1,336,786	.0	72,080	.0	246,160	.0	246,160	.0	L	10/24/2005
06646Y-10-8...	BANKRATE INC COM.			7,500,000	284,625	37.950	284,625	280,207	.0	.0	.0	4,418	.0	4,418	.0	L	12/20/2006
066821-10-9...	BANTA CORP COM.			720,000	26,208	36.400	26,208	35,093	.0	11,909	.0	(8,885)	.0	(8,885)	.0	L	02/28/2006
067511-10-5...	BARE ESSENTUALS INC.			3,400,000	105,638	31.070	105,638	95,221	.0	.0	.0	10,417	.0	10,417	.0	L	12/01/2006
067774-10-9...	BARNES & NOBLE INC COM.			2,596,000	103,087	39.710	103,087	111,888	.0	1,558	.0	(8,800)	.0	(8,800)	.0	L	02/28/2006
071707-10-3...	BAUSCH & LOMB INC COM.			2,725,000	141,864	52.060	141,864	205,853	.0	1,417	.0	(43,164)	.0	(43,164)	.0	L	05/04/2005
071813-10-9...	BAXTER INTL.			26,600,000	1,233,974	46.390	1,233,974	814,575	.0	32,139	.0	240,715	.0	240,715	.0	L	02/07/2006
073302-10-1...	BE AEROSPACE INC COM.			18,600,000	477,648	25.680	477,648	473,041	.0	.0	.0	4,607	.0	4,607	.0	L	12/20/2006
075560-10-5...	BEAZER HOMES USA INC COM.			1,395,000	65,579	47.010	65,579	88,555	.0	558	.0	(22,976)	.0	(22,976)	.0	L	02/28/2006
075811-10-9...	BECKMAN COULTER.			1,009,000	60,338	59.800	60,338	54,466	.0	.454	.0	5,872	.0	5,872	.0	L	02/28/2006
075887-10-9...	BECTON DICKINSON & CO.			9,000,000	631,350	70.150	631,350	419,568	.0	7,740	.0	90,630	.0	90,630	.0	L	02/02/2004
080555-10-5...	BELO CORPORATION COM.			1,650,000	30,311	18.370	30,311	35,096	.0	578	.0	(4,785)	.0	(4,785)	.0	L	02/28/2006
084423-10-2...	BERKLEY W R CORPORATION COM.			3,537,000	122,062	34.510	122,062	136,575	.0	424	.0	(14,513)	.0	(14,513)	.0	L	02/28/2006
084670-20-7...	BERKSHIRE HATHAWAY INC CL B.			430,000	1,576,380	3,666,000	1,576,380	1,216,079	.0	.0	.0	314,115	.0	314,115	.0	L	10/21/2004
088115-10-0...	BEVERLY NATIONAL CORPORATION COM.			1,600,000	37,440	23.400	37,440	35,200	.0	.640	.0	2,240	.0	2,240	.0	L	07/13/2006
089302-10-3...	BIG LOTS INC.			75,030,000	1,719,688	22.920	1,719,688	1,052,297	.0	.0	.0	790,796	.0	790,796	.0	L	12/08/2004

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
090576-60-2	BIO-REFERENCE LABORATORIES INC COM.			4,200,000	94,458	22,490	94,458	95,866	.0	.0	.0	(1,408)	.0	(1,408)	.0	L	11/29/2006
090676-10-7	BIOVERIS CORP.			5,300,000	72,716	13,720	72,716	49,394	.0	.0	.0	23,322	.0	23,322	.0	L	11/07/2006
055472-10-4	BISYS GROUP INC COM.			1,770,000	22,851	12,910	22,851	25,028	.0	.0	.0	(2,177)	.0	(2,177)	.0	L	02/28/2006
05548J-10-6	BJS WHOLESALE CLUB INC COM.			5,463,000	169,954	31,110	169,954	173,122	.0	.0	.0	(3,169)	.0	(3,169)	.0	L	02/28/2006
092113-10-9	BLACK HILLS CORPORATION COM.			857,000	31,658	36,940	31,658	29,652	.0	.848	.0	2,005	.0	2,005	.0	L	02/28/2006
091935-50-2	BLACKBOARD INC COM.			14,000,000	420,560	30,040	420,560	406,848	.0	.0	.0	15,356	.0	15,356	.0	L	07/05/2006
09643P-10-8	BLYTH INC COM.			1,735,000	36,001	20,750	36,001	38,708	.0	.888	.0	(2,707)	.0	(2,707)	.0	L	02/28/2006
096761-10-1	BOB EVANS FARM INC COM.			1,412,000	48,319	34,220	48,319	41,230	.0	.565	.0	7,088	.0	7,088	.0	L	02/28/2006
099709-10-7	BORDERS GROUP INC COM.			4,089,000	91,389	22,350	91,389	98,790	.0	1,227	.0	(7,401)	.0	(7,401)	.0	L	02/28/2006
099724-10-6	BORG-WARNER AUTOMOTIVE INC COM.			1,571,000	92,720	59,020	92,720	87,662	.0	.754	.0	5,059	.0	5,059	.0	L	02/28/2006
101121-10-1	BOSTON PPTYS INC REIT COM.			12,280,000	1,373,886	111,880	1,373,886	625,748	.0	38,323	.0	463,570	.0	463,570	.0	L	12/23/2005
101137-10-7	BOSTON SCIENTIFIC CORP COM.			67,000,000	1,151,060	17,180	1,151,060	1,617,686	.0	.0	.0	(330,666)	.0	(330,666)	.0	L	08/08/2006
102183-10-0	BOWATER INC COM.			2,599,000	58,478	22,500	58,478	67,704	.0	1,559	.0	(9,226)	.0	(9,226)	.0	L	02/28/2006
103304-10-1	BOYD GAMING CORPORATION.			1,047,000	47,440	45,310	47,440	45,817	.0	.424	.0	1,623	.0	1,623	.0	L	02/28/2006
109696-10-4	BRINK'S COMPANY COM.			2,534,000	161,973	63,920	161,973	124,166	.0	.475	.0	37,807	.0	37,807	.0	L	02/28/2006
109641-10-0	BRINKER INTERNATIONAL INC COM.			3,459,000	104,323	30,160	104,323	96,114	.0	1,003	.0	8,209	.0	8,209	.0	L	02/28/2006
112502-10-9	BROOKE CORPORATION COM.			6,000,000	69,000	11,500	69,000	69,000	.0	4,200	.0	(15,300)	.0	(15,300)	.0	L	08/10/2005
112536-10-1	BROWN & BROWN INC COM.			565,000	15,939	28,210	15,939	17,685	.0	.90	.0	(1,746)	.0	(1,746)	.0	L	02/28/2006
12512N-10-5	C D W CORP.			6,589,000	463,338	70,320	463,338	378,001	.0	3,426	.0	85,337	.0	85,337	.0	L	03/20/2006
12541W-20-9	C H ROBINSON WORLDWIDE INC COM.			3,276,000	133,956	40,890	133,956	146,929	.0	1,278	.0	(12,973)	.0	(12,973)	.0	L	02/28/2006
127055-10-1	CABOT CORPORATION COM.			1,336,000	58,210	43,570	58,210	49,499	.0	.668	.0	8,711	.0	8,711	.0	L	02/28/2006
127150-30-8	CACHE INC COM NEW			5,100,000	128,724	25,240	128,724	99,855	.0	.0	.0	28,869	.0	28,869	.0	L	12/01/2006
127387-10-8	CADENCE DESIGN SYSTEM INC COM.			1,758,000	31,486	17,910	31,486	31,257	.0	.0	.0	229	.0	229	.0	L	02/28/2006
12811R-10-4	CALAMOS ASSET MGT			6,100,000	163,663	26,830	163,663	181,709	.0	.549	.0	(18,046)	.0	(18,046)	.0	L	10/27/2006
13054D-10-9	CALIFORNIA PIZZA KITCHEN INC.			3,400,000	113,254	33,310	113,254	104,127	.0	.0	.0	9,127	.0	9,127	.0	L	11/22/2006
131193-10-4	CALLAWAY GOLF CO COM.			1,650,000	23,777	14,410	23,777	27,258	.0	.462	.0	(3,482)	.0	(3,482)	.0	L	02/28/2006
133034-10-8	CAMDEN NATIONAL CORP.			3,400,000	156,808	46,120	156,808	104,403	.0	3,017	.0	45,016	.0	45,016	.0	L	01/26/2004
133131-10-2	CAMDEN PTY TR REIT.			7,704,000	568,940	73,850	568,940	375,383	.0	24,979	.0	115,735	.0	115,735	.0	L	02/14/2006
13342B-10-5	CAMERON INTL CORP.			1,304,000	69,177	53,050	69,177	52,851	.0	.0	.0	16,326	.0	16,326	.0	L	02/28/2006
140065-10-3	CAPITAL CORP OF THE WEST			2,420,000	77,658	32,090	77,658	53,346	.0	.679	.0	(871)	.0	(871)	.0	L	01/26/2004
140071-10-1	CAPITAL CROSSING BANK COM.			6,500,000	193,440	29,760	193,440	181,934	.0	.0	.0	(21,170)	.0	(21,170)	.0	L	03/31/2006
14055X-10-2	CAPITALSOURCE INC COM.			16,641,000	454,466	27,310	454,466	337,492	.0	33,615	.0	80,969	.0	80,969	.0	L	01/25/2006
14159U-20-2	CARDIOME PHARMA CORPORATION COM.			9,500,000	105,925	11,150	105,925	118,130	.0	.0	.0	(12,205)	.0	(12,205)	.0	L	09/28/2006
141665-10-9	CAREER EDUCATION CORPORATION COM.			1,386,000	34,345	24,780	34,345	45,558	.0	.0	.0	(11,213)	.0	(11,213)	.0	L	02/28/2006
142339-10-0	CARLISLE COS.			3,125,000	245,313	78,500	245,313	168,817	.0	4,909	.0	21,777	.0	21,777	.0	L	02/28/2006
143130-10-2	CARMAX INC COM.			4,115,000	220,687	53,630	220,687	129,417	.0	.0	.0	91,271	.0	91,271	.0	L	02/28/2006
143658-30-0	CARNIVAL CORP.			26,500,000	1,299,825	49,050	1,299,825	1,126,530	.0	21,138	.0	64,147	.0	64,147	.0	L	06/09/2006
147272-10-8	CASCADE FINANCIAL CORPORATION COM.			6,375,000	108,949	17,090	108,949	91,721	.0	1,396	.0	18,410	.0	18,410	.0	L	11/16/2004
14808P-10-9	CASS INFORMATION SYSTEMS INC.			1,499,000	54,234	36,180	54,234	57,829	.0	.180	.0	(3,595)	.0	(3,595)	.0	L	11/27/2006
148867-10-4	CATALINA MKTG CORP.			22,259,000	612,123	27,500	612,123	428,029	.0	6,498	.0	72,288	.0	72,288	.0	L	10/27/2006
149150-10-4	CATHAY GENERAL BANCORP COM.			229,000	7,903	34,510	7,903	8,166	.0	.62	.0	(263)	.0	(263)	.0	L	02/28/2006
12489V-10-6	CBRL GROUP INC.			7,318,000	327,554	44,760	327,554	239,684	.0	4,916	.0	54,964	.0	54,964	.0	L	02/28/2006
151020-10-4	CELGENE CORPORATION COM.			17,440,000	1,003,323	57,530	1,003,323	809,310	.0	.0	.0	194,013	.0	194,013	.0	L	07/07/2006
154760-10-2	CENTRAL PACIFIC FINANCIAL CORP.			5,670,000	219,769	38,760	219,769	215,778	.0	4,990	.0	16,103	.0	16,103	.0	L	12/16/2005
156708-10-9	CEPHALON INC COM.			423,000	29,783	70,410	29,783	33,633	.0	.0	.0	(3,849)	.0	(3,849)	.0	L	02/28/2006
156710-10-5	CERADYNE INC COM.			1,200,000	67,800	56,500	67,800	61,649	.0	.0	.0	6,151	.0	6,151	.0	L	07/13/2006
156779-10-0	CERIDIAN CORPORATION COM.			1,332,000	37,269	27,980	37,269	34,485	.0	.0	.0	2,784	.0	2,784	.0	L	02/28/2006
159864-10-7	CHARLES RIVER LABS INTL INC COM.			588,000	25,431	43,250	25,431	28,447	.0	.0	.0	(3,016)	.0	(3,016)	.0	L	02/28/2006
161133-10-3	CHARMING SHOPPES INC.			2,372,000	32,093	13,530	32,093	32,271	.0	.0	.0	(178)	.0	(178)	.0	L	08/30/2006
162813-10-9	CHECKFREE CORP NEW.			360,000	14,458	40,160	14,458	17,816	.0	.0	.0	(3,359)	.0	(3,359)	.0	L	03/03/2006
163072-10-1	CHEESECAKE FACTORY INC COM.			683,000	16,802	24,600	16,802	24,718	.0	.0	.0	(7,916)	.0	(7,916)	.0	L	02/28/2006
163893-10-0	CHENTURA CORPORATION COM.			36,456,000	351,071	9,630	351,071	323,875	.0	2,328	.0	27,196	.0	27,196	.0	L	10/31/2006
168615-10-2	CHICOS FAS INC COM.			523,000	10,821	20,690	10,821	24,623	.0	.0	.0	(13,802)	.0	(13,802)	.0	L	02/28/2006
170388-10-2	CHOICEPOINT INC COM.			535,000	21,068	39,380	21,068	23,770	.0	.0	.0	(2,702)	.0	(2,702)	.0	L	02/28/2006
171046-10-5	CHRISTOPHER & BANKS CORP COM.			3,000,000	55,980	18,660	55,980	88,791	.0	103	.0	(32,811)	.0	(32,811)	.0	L	10/13/2006
171340-10-2	CHURCH & DWIGHT INC COM.			1,176,000	50,156	42,650	50,156	40,643	.0	235	.0	9,514	.0	9,514	.0	L	02/28/2006
171798-10-1	CIMAREX ENERGY CO.			5,000,000	182,500	36,500	182,500	186,860	.0	.0	.0	(4,360)	.0	(4,360)	.0	L	12/22/2006
171871-10-6	CINCINNATI BELL INC.			7,937,000	36,272	4,570	36,272	32,700	.0	.0	.0	3,572	.0	3,572	.0	L	02/28/2006
17275R-10-2	CISCO SYSTEMS			37,070,000	1,013,123	27,330	1,013,123	789,071	.0	.0	.0	224,052	.0	224,052	.0	L	08/31/2006
17462Q-10-7	CITIZENS FIRST CORP.			2,400,000	38,184	15,910	38,184	38,400	.0	.0	.0	(216)	.0	(216)	.0	L	11/03/2006

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
178566-10-5...	CITY NATL CORP COM.....			5,163,000	367,606	71.200	367,606	350,306	.0	1,899	.0	17,300	.0	17,300	.0	L	12/14/2006
179584-10-7...	CLAIRES STORES INC COM.....			32,643	32,643	33.140	32,643	31,589	.0	394	.0	1,054	.0	1,054	.0	L	02/28/2006
189754-10-4...	COACH INC COM.....			22,800,000	979,488	42.960	979,488	770,305	.0	.0	.0	209,183	.0	209,183	.0	L	09/22/2006
190897-10-8...	COBIZ INC COM.....			2,600,000	57,304	22.040	57,304	54,109	.0	442	.0	3,195	.0	3,195	.0	L	03/30/2006
192025-10-4...	CODORUS VY BANCORP INC COM.....			4,131,000	80,555	19.500	80,555	70,169	.0	2,017	.0	7,965	.0	7,965	.0	L	01/26/2004
192446-10-2...	COGNIZANT TECH SOLTNS CORP CL A CO.....			16,970,000	1,309,405	77.160	1,309,405	1,181,060	.0	.0	.0	128,345	.0	128,345	.0	L	12/05/2006
193068-10-3...	COLDWATER CREEK INC COM.....			4,275,000	104,823	24.520	104,823	116,548	.0	.0	.0	(11,725)	.0	(11,725)	.0	L	08/24/2006
194162-10-3...	COLGATE-PALMOLIVE.....			22,000,000	1,435,280	65.240	1,435,280	988,650	.0	27,500	.0	228,580	.0	228,580	.0	L	10/20/2004
195493-30-9...	COLONIAL BANGROUP INC COM.....			11,382,000	292,973	25.740	292,973	265,504	.0	6,349	.0	11,427	.0	11,427	.0	L	05/25/2006
20030N-10-1...	COMCAST CORP CL A.....			18,440,000	780,565	42.330	780,565	717,824	.0	.0	.0	62,742	.0	62,742	.0	L	11/01/2006
201723-10-3...	COMMERCIAL METALS CO.....			1,015,000	26,187	25.800	26,187	23,222	.0	122	.0	2,965	.0	2,965	.0	L	06/07/2006
203372-10-7...	COMMSCOPE INC COM.....			1,470,000	44,806	30.480	44,806	35,309	.0	.0	.0	9,496	.0	9,496	.0	L	02/28/2006
203668-10-8...	COMMUNITY HEALTH SYSTEMS INC COM.....			2,191,000	80,015	36.520	80,015	83,148	.0	.0	.0	(3,133)	.0	(3,133)	.0	L	02/28/2006
205944-10-1...	CON-WAY INC.....			1,665,000	73,327	44.040	73,327	83,600	.0	500	.0	(10,273)	.0	(10,273)	.0	L	02/28/2006
217204-10-6...	Copart Inc.....			447,000	13,410	30.000	13,410	11,564	.0	.0	.0	1,846	.0	1,846	.0	L	02/28/2006
218868-10-7...	CORINTHIAN COLLEGES INC COM.....			34,540,000	470,780	13.630	470,780	446,603	.0	.0	.0	24,178	.0	24,178	.0	L	12/19/2006
21988R-10-2...	CORPORATE EXECUTIVE BRD CO COM.....			87,000	7,630	87.700	7,630	8,703	.0	104	.0	(1,073)	.0	(1,073)	.0	L	02/28/2006
22002T-10-8...	CORPORATE OFFICE PPTYS COM.....			26,726,000	1,348,861	50.470	1,348,861	662,509	.0	30,645	.0	377,472	.0	377,472	.0	L	11/20/2006
222372-10-4...	COUNTRYWIDE CR IND INC.....			20,999,990	891,450	42.450	891,450	586,508	.0	12,600	.0	173,460	.0	173,460	.0	L	02/02/2004
222816-10-0...	COVANCE INC COM.....			563,000	33,166	58.910	33,166	31,798	.0	.0	.0	1,368	.0	1,368	.0	L	02/28/2006
224399-10-5...	CRANE CO COM.....			1,343,000	49,208	36.640	49,208	51,732	.0	571	.0	(2,525)	.0	(2,525)	.0	L	02/28/2006
225447-10-1...	CREE INC.....			330,000	5,716	17.320	5,716	9,893	.0	.0	.0	(4,178)	.0	(4,178)	.0	L	02/28/2006
227046-10-9...	CROCS INC COM.....			11,300,000	488,160	43.200	488,160	489,332	.0	.0	.0	(1,172)	.0	(1,172)	.0	L	12/06/2006
126349-10-9...	CSG SYS INTL INC.....			531,000	14,194	26.730	14,194	11,687	.0	.0	.0	2,506	.0	2,506	.0	L	03/03/2006
229678-10-7...	CUBIST PHARMACEUTICALS INC COM.....			10,500,000	190,155	18.110	190,155	243,134	.0	.0	.0	(53,241)	.0	(53,241)	.0	L	09/19/2006
229899-10-9...	CULLEN FROST BANKERS INC.....			299,000	16,690	55.820	16,690	16,490	.0	305	.0	200	.0	200	.0	L	02/28/2006
232109-10-8...	CUTERA INC.....			4,400,000	118,800	27.000	118,800	115,526	.0	.0	.0	3,274	.0	3,274	.0	L	11/16/2006
232806-10-9...	CYPRESS SEMICONDUCTOR CORP COM.....			1,402,000	23,652	16.870	23,652	24,942	.0	.0	.0	(1,290)	.0	(1,290)	.0	L	02/28/2006
232820-10-0...	CYTEC INDS INC COM.....			1,247,000	70,468	56.510	70,468	66,552	.0	374	.0	3,916	.0	3,916	.0	L	02/28/2006
232946-10-3...	CYTYC CORP.....			391,000	11,065	28.300	11,065	11,284	.0	.0	.0	(219)	.0	(219)	.0	L	03/03/2006
233153-10-5...	DCT INDUSTRIAL TRUST INC.....			14,449,000	170,498	11.800	170,498	181,417	.0	.0	.0	(10,919)	.0	(10,919)	.0	L	12/13/2006
24702R-10-1...	DELL INC COM.....			35,600,000	893,204	25.090	893,204	1,030,118	.0	.0	.0	(136,914)	.0	(136,914)	.0	L	04/21/2006
248019-10-1...	DELUXE CORP.....			1,338,000	33,718	25.200	33,718	33,182	.0	1,204	.0	535	.0	535	.0	L	02/28/2006
247916-20-8...	DENBURY RESOURCES INC COM.....			484,000	13,450	27.790	13,450	13,736	.0	.0	.0	(286)	.0	(286)	.0	L	02/28/2006
249030-10-7...	DENTSPLY INTERNATIONAL INC COM.....			1,466,000	43,760	29.850	43,760	41,796	.0	154	.0	1,964	.0	1,964	.0	L	02/28/2006
25037Y-10-9...	DESERT COMMUNITY BANCORP.....			4,800,000	85,536	17.820	85,536	55,189	.0	744	.0	6,120	.0	6,120	.0	L	07/20/2005
251591-10-3...	DEVELOPERS DIVERSIFIED RLTY CP COM.....			21,525,000	1,354,999	62.950	1,354,999	804,638	.0	56,008	.0	341,780	.0	341,780	.0	L	02/28/2006
251893-10-3...	DEVRY INC DEL COM.....			935,000	26,180	28.000	26,180	21,982	.0	.0	.0	4,198	.0	4,198	.0	L	02/28/2006
252430-20-5...	DIAGEO PLC SPON ADR.....			13,300,000	1,054,823	79.310	1,054,823	792,816	.0	30,206	.0	262,007	.0	262,007	.0	L	01/25/2006
25269L-10-6...	DIAMOND MGT & TECH.....			18,300,000	227,652	12.440	227,652	183,590	.0	5,340	.0	74,825	.0	74,825	.0	L	11/27/2006
252784-30-1...	DIAMONDROCK HOSPITALITY.....			9,244,000	166,484	18.010	166,484	120,172	.0	2,633	.0	46,312	.0	46,312	.0	L	03/29/2006
253393-10-2...	DICKS SPORTING GOODS.....			93,424	1,907,000	48.990	93,424	103,406	.0	.0	.0	(9,982)	.0	(9,982)	.0	L	11/20/2006
253651-10-3...	DIEBOLD INC COM.....			1,500,000	69,900	46.600	69,900	60,045	.0	968	.0	9,855	.0	9,855	.0	L	02/28/2006
253752-10-9...	DIGENE CORPORATION COM.....			6,900,000	330,648	47.920	330,648	327,903	.0	.0	.0	2,745	.0	2,745	.0	L	12/20/2006
25385P-10-6...	DIGITAL INSIGHT CORPORATION COM.....			11,402,000	438,863	38.490	438,863	369,515	.0	.0	.0	69,348	.0	69,348	.0	L	09/27/2006
25388B-10-4...	DIGITAL RIV INC.....			2,200,000	122,738	55.790	122,738	128,599	.0	.0	.0	(5,861)	.0	(5,861)	.0	L	11/15/2006
253868-10-3...	DIGITAL RLTY TR INC.....			24,776,000	848,082	34.230	848,082	564,625	.0	17,915	.0	231,044	.0	231,044	.0	L	09/29/2006
25459L-10-6...	DIRECTV GROUP INC.....			24,905,002	621,131	24.940	621,131	438,155	.0	.0	.0	182,976	.0	182,976	.0	L	05/16/2006
254687-10-6...	DISNEY (WALT).....			15,510,000	531,528	34.270	531,528	470,233	.0	.0	.0	61,294	.0	61,294	.0	L	05/19/2006
233256-10-4...	DJ ORTHOPEDICS INC COM.....			5,800,000	248,356	42.820	248,356	239,476	.0	.0	.0	8,880	.0	8,880	.0	L	11/17/2006
256669-10-2...	DOLLAR GEN CORP.....			29,140,000	467,988	16.060	467,988	429,093	.0	1,597	.0	39,952	.0	39,952	.0	L	11/03/2006
256747-10-6...	DOLLAR TREE STORES INC COM.....			2,876,000	86,568	30.100	86,568	78,946	.0	.0	.0	7,621	.0	7,621	.0	L	02/28/2006
257651-10-9...	DONALDSON INC COM.....			1,155,000	40,090	34.710	40,090	40,067	.0	300	.0	23	.0	23	.0	L	02/28/2006
25960P-10-9...	DOUGLAS EMMITT INC.....			4,414,000	117,368	26.590	117,368	92,694	.0	.0	.0	24,674	.0	24,674	.0	L	10/23/2006
260003-10-8...	DOVER CORP.....			44,100,000	2,161,782	49.020	2,161,782	1,701,917	.0	31,311	.0	376,173	.0	376,173	.0	L	11/11/2005
233293-10-9...	DPL INC COM.....			1,114,000	30,947	27.780	30,947	30,022	.0	836	.0	925	.0	925	.0	L	02/28/2006
23330X-10-0...	DRS TECHNOLOGIES INC COM.....			162,000	8,534	52.680	8,534	8,554	.0	19	.0	(19)	.0	(19)	.0	L	02/28/2006
233326-10-7...	DST SYSTEMS INC COM.....			978,000	61,252	62.630	61,252	55,022	.0	.0	.0	6,230	.0	6,230	.0	L	02/28/2006
264411-50-5...	DUKE REALTY CORPORATION.....			14,518,000	593,786	40.900	593,786	616,413	.0	515	.0	(22,626)	.0	(22,626)	.0	L	12/06/2006
26483E-10-0...	DUN & BRADSTREET CORP DEL NEW.....			488,000	40,402	82.790	40,402	35,512	.0	.0	.0	4,890	.0	4,890	.0	L	02/28/2006

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
266233-10-5...	DUQUESNE LIGHT HOLDINGS INC COM...			1,311,000	26,023	19,850	26,023	22,785	.0	.983	.0	.3,238	.0	.3,238	.0	L	.02/28/2006
267475-10-1...	DYCOM INDUSTRIES INC COM			1,195,000	25,238	21,120	25,238	25,549	.0	.0	.0	(311)	.0	(311)	.0	L	.02/28/2006
269246-10-4...	E TRADE GROUP INC			9,500,000	212,990	22,420	212,990	172,680	.0	.0	.0	1,461	.0	1,461	.0	L	.04/20/2006
274287-10-1...	EAST PENN FINANCIAL CORPORATION CO...			6,200,000	49,910	8,050	49,910	56,450	.0	1,012	.0	(6,980)	.0	(6,980)	.0	L	.03/30/2006
27579R-10-4...	EAST WEST BANCORP INC COM			5,973,000	211,564	35,420	211,564	197,863	.0	1,145	.0	(13,808)	.0	(13,808)	.0	L	.03/28/2006
277196-10-1...	EASTERN VIRGINIA BANKSHARES			1,700,000	38,352	22,560	38,352	37,400	.0	.0	.0	.952	.0	.952	.0	L	.12/05/2006
278058-10-2...	EATON CORP			14,000,000	1,051,960	75,140	1,051,960	768,503	.0	20,720	.0	112,700	.0	112,700	.0	L	.02/05/2004
278265-10-3...	EATON VANCE CORP COM NON VTG			638,000	21,060	33,010	21,060	17,998	.0	204	.0	3,062	.0	3,062	.0	L	.02/28/2006
278642-10-3...	EBAY INC COM			7,930,000	238,455	30,070	238,455	254,318	.0	.0	.0	(15,863)	.0	(15,863)	.0	L	.11/01/2006
278856-10-9...	ECLIPSYS CORP			7,800,000	160,368	20,560	160,368	135,828	.0	.0	.0	24,540	.0	24,540	.0	L	.10/11/2006
28176E-10-8...	EDWARDS LIFESCIENCES CORP COM			549,000	25,825	47,040	25,825	22,718	.0	.0	.0	3,107	.0	3,107	.0	L	.02/28/2006
285512-10-9...	ELECTRONIC ARTS INC			16,100,000	810,796	50,360	810,796	822,815	.0	.0	.0	(12,019)	.0	(12,019)	.0	L	.08/31/2006
29266R-10-8...	ENERGIZER HOLDING INC			1,375,000	97,611	70,990	97,611	75,158	.0	.0	.0	22,454	.0	22,454	.0	L	.02/28/2006
29266M-10-9...	ENERGY EAST CORPORATION COM			5,108,000	126,678	24,800	126,678	128,160	.0	4,495	.0	(1,481)	.0	(1,481)	.0	L	.02/28/2006
268740-10-0...	ENSCO INTERNATIONAL INC COM			498,000	24,930	50,060	24,930	22,271	.0	50	.0	2,659	.0	2,659	.0	L	.02/28/2006
29362U-10-4...	ENTERGIS INC COM			62,000,000	670,840	10,820	670,840	480,694	.0	.0	.0	86,800	.0	86,800	.0	L	.12/05/2005
293639-10-0...	ENTERCOM COMMUNICATIONS CORP				336,000	28,180	9,468	9,475	.0	511	.0	(7)	.0	(7)	.0	L	.02/28/2006
293712-10-5...	ENTERPRISE FINL SERVICES CORP COM			1,600,000	52,128	32,580	52,128	40,172	.0	216	.0	11,956	.0	11,956	.0	L	.02/01/2006
294092-10-1...	ENVIRONMENTAL TECTONICS CORP			8,000,000	28,161	3,520	55,456		.0	.0	.0	(11,306)	.0	(11,306)	.0	L	.12/19/2006
294549-10-0...	EQUITABLE RESOURCES INC COM			822,000	34,319	41,750	34,319	29,913	.0	543	.0	4,406	.0	4,406	.0	L	.02/28/2006
294741-10-3...	EQUITY OFFICE			35,148,000	1,693,079	48,170	1,693,079	1,384,282	.0	21,101	.0	308,797	.0	308,797	.0	L	.11/20/2006
29476L-10-7...	EQUITY RESIDENTIAL PPTYS TR			35,283,000	1,790,612	50,750	1,790,612	1,231,887	.0	371,572	.0	371,572	.0	371,572	.0	L	.08/09/2006
29530P-10-2...	ERIE INDEMNITY COMPANY CL A			1,900,000	110,162	57,980	110,162	82,522	.0	2,016	.0	10,402	.0	10,402	.0	L	.10/24/2006
296315-10-4...	ESCO TECHNOLOGIES INC COM			7,800,000	354,432	45,440	354,432	347,013	.0	.0	.0	7,410	.0	7,410	.0	L	.11/02/2005
29717R-10-5...	ESSEX PROPERTY TRUST INC COM			8,850,000	1,143,863	129,250	1,143,863	718,242	.0	32,971	.0	315,612	.0	315,612	.0	L	.08/09/2006
29977A-10-5...	EVERCORE PARTNERS INC CL A			2,250,000	82,913	36,850	82,913	61,145	.0	.0	.0	21,767	.0	21,767	.0	L	.09/19/2006
63223R-10-8...	EVEREST RE GROUP LTD COM			1,117,000	109,589	98,110	109,589	110,661	.0	670	.0	(1,072)	.0	(1,072)	.0	L	.02/28/2006
302130-10-9...	EXPEDITORS INTL WASH INC COM			2,554,000	103,437	40,500	103,437	99,376	.0	562	.0	4,061	.0	4,061	.0	L	.02/28/2006
30225T-10-2...	EXTRA SPACE STORAGE INC REIT			29,484,000	538,378	18,260	538,378	415,876	.0	27,334	.0	81,755	.0	81,755	.0	L	.03/15/2006
30231G-10-2...	EXXON MOBIL CORP			24,000,000	1,839,120	76,630	1,839,120	974,575	.0	30,720	.0	491,040	.0	491,040	.0	L	.02/05/2004
302930-10-2...	F N B CORPORATION COM			2,000,000	83,100	41,550	83,100	58,975	.0	1,640	.0	21,760	.0	21,760	.0	L	.01/26/2004
315616-10-2...	F5 NETWORKS INC COM			100,000	7,421	74,210	7,421	6,785	.0	.0	.0	636	.0	636	.0	L	.02/28/2006
303250-10-4...	FAIR ISSAC INC COM			410,000	16,667	40,650	16,667	17,487	.0	25	.0	(820)	.0	(820)	.0	L	.02/28/2006
303726-10-3...	FAIRCHILD SEMICONDUCTOR INTL INC			4,951,000	83,226	16,810	83,226	84,437	.0	.0	.0	(1,211)	.0	(1,211)	.0	L	.08/22/2006
311900-10-4...	FASTENAL CO COM			876,000	31,431	35,880	31,431	38,491	.0	175	.0	(7,061)	.0	(7,061)	.0	L	.02/28/2006
313400-30-1...	FEDERAL HOME LN MTG CORP			12,000,000	814,800	67,900	814,800	755,580	.0	22,920	.0	30,600	.0	30,600	.0	L	.02/11/2005
313747-20-6...	FEDERAL RLTY INVT TR SBI NEW			2,473,000	210,205	85,000	210,205	185,104	.0	.0	.0	25,101	.0	25,101	.0	L	.09/28/2006
313855-10-8...	FEDERAL SIGNAL CORP			21,701,000	348,084	16,040	348,084	347,175	.0	5,095	.0	124,141	107,330	16,811	.0	L	.02/28/2006
315405-10-0...	FERRO CORPORATION COM			2,275,000	47,070	20,690	47,070	45,750	.0	.0	.0	1,320	.0	1,320	.0	L	.02/28/2006
31787A-10-1...	FINISAR CORP			59,520,000	192,250	3,230	192,250	290,898	.0	.0	.0	(98,648)	.0	(98,648)	.0	L	.03/16/2006
318522-30-7...	FIRST AMERICAN CORPORATION COM			3,915,000	159,262	40,680	159,262	165,174	.0	2,114	.0	(5,912)	.0	(5,912)	.0	L	.02/28/2006
320841-10-9...	FIRST MERCURY FINANCIAL CORP			4,000,000	94,080	23,520	94,080	68,993	.0	.0	.0	25,087	.0	25,087	.0	L	.10/18/2006
33582V-10-8...	FIRST NIAGARA FINANCIAL GRP INC CO			1,841,000	27,357	14,860	27,357	25,995	.0	644	.0	1,362	.0	1,362	.0	L	.02/28/2006
33615C-10-1...	FIRST REGL BANCORP			6,075,000	207,097	34,090	207,097	169,005	.0	.0	.0	39,217	.0	39,217	.0	L	.07/19/2006
336312-10-3...	FIRST SECURITY GROUP INC COM			12,900,000	148,737	11,530	148,737	130,160	.0	1,550	.0	20,441	.0	20,441	.0	L	.03/31/2006
336453-10-5...	FIRST ST BANCORPORATION COM			4,200,000	103,950	24,750	103,950	99,200	.0	496	.0	4,750	.0	4,750	.0	L	.12/06/2006
337915-10-2...	FIRSTMERIT CORP COM			630,000	15,208	24,140	15,208	15,605	.0	542	.0	(397)	.0	(397)	.0	L	.02/28/2006
Y2573F-10-2...	FLEXTRONICS INTL LTD COM			106,700,000	1,224,916	11,480	1,224,916	1,219,203	.0	.0	.0	72,397	.0	72,397	.0	L	.12/01/2006
341140-10-1...	FLORIDA ROCK INDS INC COM			188,000	8,093	43,050	8,093	10,363	.0	.56	.0	(2,269)	.0	(2,269)	.0	L	.03/14/2006
34354P-10-5...	FLOWSERVE CORPORATION COM			1,425,000	71,920	50,470	71,920	73,288	.0	.0	.0	(1,368)	.0	(1,368)	.0	L	.02/28/2006
302491-30-3...	FMC CORPORATION COM			930,000	71,192	76,550	71,192	56,581	.0	502	.0	14,610	.0	14,610	.0	L	.02/28/2006
30249U-10-1...	FMC TECHNOLOGIES INC COM			1,667,000	102,737	61,630	102,737	78,266	.0	.0	.0	24,472	.0	24,472	.0	L	.02/28/2006
344849-10-4...	FOOT LOCKER INC COM			5,020,000	110,089	21,930	110,089	116,163	.0	1,355	.0	(6,074)	.0	(6,074)	.0	L	.02/28/2006
346091-70-5...	FOREST OIL CORPORATION COM			786,000	25,686	32,680	25,686	26,308	.0	.0	.0	(622)	.0	(622)	.0	L	.03/07/2006
349853-10-1...	FORWARD AIR CORP COM			4,100,000	118,613	28,930	118,613	143,617	.0	2,374	.0	(31,652)	.0	(31,652)	.0	L	.10/25/2005
360921-10-0...	FURNITURE BRANDS INTL INC COM			2,479,000	40,234	16,230	40,234	61,355	.0	1,190	.0	(21,121)	.0	(21,121)	.0	L	.02/28/2006
361268-10-5...	G & K SVCS INC CL A			12,400,000	482,236	38,890	482,236	468,925	.0	.0	.0	865	.0	865	.0	L	.08/15/2006
363576-10-9...	GALLAGHER ARTHUR J & CO COM			15,083,000	445,703	29,550	445,703	406,189	.0	8,685	.0	39,514	.0	39,514	.0	L	.09/07/2006
36467W-10-9...	GAMESTOP CORP CL A			1,280,000	70,541	55,110	70,541	51,277	.0	.0	.0	19,264	.0	19,264	.0	L	.02/28/2006
364730-10-1...	GANNETT INC			17,200,000	1,039,912	60,460	1,039,912	1,309,115	.0	19,078	.0	(18,003)	.0	(18,003)	.0	L	.01/17/2006

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
366651-10-7	GARTNER INC COM			1,730,000	34,237	19.790	34,237	24,410	.0	.0	.0	9,826	.0	9,826	.0	L	02/28/2006
368140-10-9	GATEWAY FINANCIAL HOLDINGS INC COM			6,380,000	91,425	14.330	91,425	92,800	.0	.986	.0	(4,565)	.0	(4,565)	.0	L	12/15/2005
361448-10-3	GATX CORPORATION COM			635,000	27,515	43.330	27,515	25,229	.0	.400	.0	2,286	.0	2,286	.0	L	02/28/2006
368667-10-3	GEN-PROBE INC COM			8,637,000	452,320	52.370	452,320	450,564	.0	.0	.0	1,756	.0	1,756	.0	L	12/19/2006
369604-10-3	GENERAL ELECTRIC			43,430,000	1,616,030	37.210	1,616,030	1,484,161	.0	12,275	.0	131,869	.0	131,869	.0	L	12/11/2006
370021-10-7	GENERAL GROWTH PROPERTIES INC COM			26,002,000	1,358,084	52.230	1,358,084	892,463	.0	47,858	.0	123,162	.0	123,162	.0	L	12/13/2006
371901-10-9	GENTEX CORP COM			621,000	9,663	15.560	9,663	10,364	.0	.171	.0	(702)	.0	(702)	.0	L	02/28/2006
375558-10-3	GILEAD SCIENCES INC COM			14,115,000	916,487	64.930	916,487	800,628	.0	.936	.0	111,720	.0	111,720	.0	L	08/16/2006
377316-10-4	GLATFELTER COM			939,000	14,555	15.500	14,555	15,465	.0	.254	.0	(911)	.0	(911)	.0	L	02/28/2006
381416-10-4	GOLDMAN SACHS GROUP BNKR/BRKR			6,110,000	1,218,029	199.350	1,218,029	576,280	.0	7,943	.0	437,720	.0	437,720	.0	L	12/21/2004
38259P-50-8	GOOGLE INC			1,650,000	759,792	460.480	759,792	631,459	.0	.0	.0	128,333	.0	128,333	.0	L	06/09/2006
384109-10-4	GRACO INC COM			449,000	17,789	39.620	17,789	18,723	.0	.195	.0	(934)	.0	(934)	.0	L	02/28/2006
387328-10-7	GRANITE CONSTRUCTION INC COM			1,623,000	81,669	50.320	81,669	75,275	.0	.487	.0	6,395	.0	6,395	.0	L	02/28/2006
388216-10-1	GRANT PRIDECO INC COM			652,000	25,930	39.770	25,930	26,406	.0	.0	.0	(476)	.0	(476)	.0	L	02/28/2006
391164-10-0	GREAT PLAINS ENERGY INC COM			2,103,000	66,875	31.800	66,875	59,788	.0	2,618	.0	7,087	.0	7,087	.0	L	02/28/2006
390905-10-7	GREAT SOUTHN BANCORP INC COM			2,800,000	82,628	29.510	82,628	65,487	.0	1,017	.0	5,320	.0	5,320	.0	L	01/26/2004
391648-10-2	GREATER BAY BANCORP COM			530,000	13,955	26.330	13,955	14,273	.0	.250	.0	(318)	.0	(318)	.0	L	02/28/2006
362386-10-2	GSI COMMERCE INC COM			10,400,000	195,000	18.750	195,000	197,064	.0	.0	.0	(2,064)	.0	(2,064)	.0	L	12/19/2006
40108P-10-1	GUARANTY FEDERAL BANCSHARES INC CO			1,000,000	28,710	28.710	28,710	19,403	.0	1,408	.0	810	.0	810	.0	L	01/28/2004
405217-10-0	HAIRN CELESTIAL GROUP INC COM			22,500,000	702,225	31.210	702,225	439,831	.0	.0	.0	226,125	.0	226,125	.0	L	07/22/2005
410345-10-2	HANESBRANDS INC			1,365,000	32,241	23.620	32,241	30,187	.0	.0	.0	2,054	.0	2,054	.0	L	09/07/2006
410768-10-5	HANOVER COMPRESSOR COMPANY COM			2,157,000	40,746	18.890	40,746	33,024	.0	.0	.0	7,722	.0	7,722	.0	L	02/28/2006
410867-10-5	HANOVER INSURANCE GROUP INC COM			1,594,000	77,787	48.800	77,787	77,277	.0	.478	.0	510	.0	510	.0	L	02/28/2006
411301-05-4	HANSEN NATURAL CORP			986,000	33,208	33.680	33,208	30,323	.0	.0	.0	2,885	.0	2,885	.0	L	11/01/2006
413875-10-5	HARRIS CORPORATION COM			1,574,000	72,184	45.860	72,184	71,948	.0	.598	.0	236	.0	236	.0	L	02/28/2006
415864-10-7	HARSCO CORPORATION COM			947,000	72,067	76.100	72,067	75,580	.0	.923	.0	(3,513)	.0	(3,513)	.0	L	02/28/2006
416196-10-3	HARTE-HANKS INC			11,467,000	317,751	27.710	317,751	263,573	.0	2,538	.0	12,105	.0	12,105	.0	L	05/16/2006
418056-10-7	HASBRO INC			19,390,000	528,378	27.250	528,378	372,359	.0	12,938	.0	137,087	.0	137,087	.0	L	02/02/2004
419870-10-0	HAWAIIAN ELECT INDUSTRIES INC COM			1,873,000	50,852	27.150	50,852	50,121	.0	1,742	.0	730	.0	730	.0	L	02/28/2006
404132-10-2	HCC INSURANCE HOLDINGS INC COM			1,220,000	39,150	32.090	39,150	39,308	.0	.336	.0	(159)	.0	(159)	.0	L	02/28/2006
421915-10-9	HEALTH CARE PPTY INVS INC COM			33,054,000	1,217,048	36.820	1,217,048	1,008,775	.0	.0	.0	208,273	.0	208,273	.0	L	12/12/2006
422226-10-8	HEALTH NET INC COM			5,335,000	259,601	48.660	259,601	255,973	.0	.0	.0	3,628	.0	3,628	.0	L	02/28/2006
422340-10-2	HEARTLAND FINANCIAL USA INC COM			3,700,000	106,745	28.850	106,745	70,733	.0	1,332	.0	26,455	.0	26,455	.0	L	11/04/2004
423452-10-1	HELMERICH & PAYNE INC			544,000	13,312	24.470	13,312	17,898	.0	.71	.0	(4,586)	.0	(4,586)	.0	L	02/28/2006
42550U-20-8	HENKEL KGAA			6,500,000	956,550	147.162	956,550	905,941	.0	.0	.0	50,609	.0	50,609	.0	L	10/03/2006
426281-10-1	HENRY JACK & ASSOC INC COM			631,000	13,503	21.400	13,503	13,907	.0	.104	.0	(404)	.0	(404)	.0	L	02/28/2006
427093-10-9	HERCULES OFFSHORE INC COM			7,800,000	225,420	28.900	225,420	266,815	.0	.0	.0	(41,395)	.0	(41,395)	.0	L	06/23/2006
426927-10-9	HERITAGE COMMERCE CORPORATION COM			1,600,000	42,624	26.640	42,624	20,149	.0	.320	.0	8,224	.0	8,224	.0	L	01/26/2004
428565-10-5	HIBBETT SPORTING GOODS INC COM			3,490,000	106,550	30.530	106,550	97,911	.0	.0	.0	7,155	.0	7,155	.0	L	12/20/2005
430141-10-1	HIGHLAND HOSPITALITY CORP			4,100,000	58,425	14.250	58,425	57,551	.0	.0	.0	874	.0	874	.0	L	11/27/2006
431284-10-8	HIGHWOOD PTYS INC REIT COM			381,000	15,530	40.760	15,530	12,337	.0	.486	.0	3,193	.0	3,193	.0	L	02/28/2006
431573-10-4	HILLENBRAND INC COM			872,000	49,643	56.930	49,643	44,359	.0	.985	.0	5,284	.0	5,284	.0	L	02/28/2006
404251-10-0	HNI CORPORATION COM			983,000	43,655	44.410	43,655	57,329	.0	.531	.0	(13,674)	.0	(13,674)	.0	L	02/28/2006
436440-10-1	HOLOGIC INC COM			4,500,000	212,760	47.280	212,760	189,945	.0	.0	.0	22,815	.0	22,815	.0	L	10/24/2006
440327-10-4	HORACE MANN EDUCATORS CORP COM			1,066,000	21,533	20.200	21,533	19,913	.0	.448	.0	1,620	.0	1,620	.0	L	02/28/2006
440452-10-0	HORMEL FOODS CORPORATION COM			3,646,000	136,142	37.340	136,142	125,641	.0	1,531	.0	10,500	.0	10,500	.0	L	02/28/2006
44106M-10-2	HOSPITALITY PPTYS TR COM SH BEN			446,000	21,198	47.530	21,198	19,860	.0	.986	.0	1,338	.0	1,338	.0	L	02/28/2006
44107P-10-4	HOST MARRIOTT CORPORATION COM			86,592,000	2,125,834	24.550	2,125,834	1,386,213	.0	50,964	.0	442,650	.0	442,650	.0	L	08/23/2006
442487-20-3	HOVNANIAN ENTERPRISES INC CL A			2,355,000	79,835	33.900	79,835	108,660	.0	.0	.0	(28,825)	.0	(28,825)	.0	L	02/28/2006
44332P-10-1	HUB INTERNATIONAL LTD COM			8,000,000	251,120	31.390	251,120	196,366	.0	1,313	.0	38,641	.0	38,641	.0	L	05/31/2006
443510-20-1	HUBBELL INC CL B			26,188,000	1,183,959	45.210	1,183,959	1,009,840	.0	34,480	.0	(1,025)	.0	(1,025)	.0	L	08/17/2006
445658-10-7	HUNT J B TRANS SERVICES INC			3,122,000	64,844	20.770	64,844	73,960	.0	.749	.0	(9,116)	.0	(9,116)	.0	L	02/28/2006
44914M-10-4	HYPERION SOLUTIONS CORPORATION COM			4,500,000	161,730	35.940	161,730	159,722	.0	.0	.0	2,008	.0	2,008	.0	L	11/14/2006
451055-10-7	ICONIX BRAND GROUP INC COM			20,400,000	395,556	19.390	395,556	331,045	.0	.0	.0	64,511	.0	64,511	.0	L	12/07/2006
451107-10-6	IDACORP INC COM			671,000	25,934	38.650	25,934	22,123	.0	.604	.0	3,811	.0	3,811	.0	L	02/28/2006
902104-10-8	II-VI INC COM			14,445,000	403,593	27.940	403,593	274,257	.0	.0	.0	145,461	.0	145,461	.0	L	11/28/2005
452308-10-9	ILLINOIS TOOL WKS INC			26,900,000	1,242,511	46.190	1,242,511	1,203,717	.0	4,137	.0	38,794	.0	38,794	.0	L	12/06/2006
45245A-10-7	IMATION CORPORATION COM			628,000	29,158	46.430	29,158	27,557	.0	.339	.0	1,601	.0	1,601	.0	L	02/28/2006
449934-10-8	IMS HEALTH INC			13,500,000	370,980	27.480	370,980	248,952	.0	1,620	.0	34,560	.0	34,560	.0	L	10/19/2005
456607-10-0	INDYMAC BANCORP INC COM			973,000	43,941	45.160	43,941	37,801	.0	1,401	.0	6,140	.0	6,140	.0	L	02/28/2006

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
45684P-10-2	INFRASOURCE SVCS INC.			5,500,000	119,735	21.770	119,735	106,976	.0	.0	.0	12,759	.0	12,759	.0	L	11/02/2006
457153-10-4	INGRAM MICRO INC CL A			32,886,000	671,203	20.410	671,203	651,514	.0	.0	.0	19,689	.0	19,689	.0	L	02/28/2006
460254-10-5	INT'L RECTIFIER CORP.			843,000	32,481	38.530	32,481	31,301	.0	.0	.0	1,180	.0	1,180	.0	L	02/28/2006
458118-10-6	INTEGRATED DEVICE TECH INC.			684,000	10,588	15.480	10,588	10,178	.0	.0	.0	410	.0	410	.0	L	02/28/2006
45885A-30-0	INTERNAP NETWORK SERVICE CORP.			10,740,000	213,404	19.870	213,404	208,801	.0	.0	.0	4,603	.0	4,603	.0	L	12/18/2006
459044-10-3	INTERNATIONAL BANCSHARES CORP COM.			3,281,000	101,416	30.910	101,416	101,563	.0	2,297	.0	5,086	.0	5,086	.0	L	01/26/2004
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANCES			12,340,000	606,634	49.160	606,634	434,097	.0	3,541	.0	172,538	.0	172,538	.0	L	08/14/2006
460335-20-1	INTERNATIONAL SPEEDWAY			3,749,000	191,349	51.040	191,349	172,936	.0	300	.0	18,413	.0	18,413	.0	L	02/28/2006
46059C-20-5	INTERNET CAPITAL GROUP INC.			10,201,000	104,662	10.260	104,662	104,711	.0	.0	.0	(49)	.0	(49)	.0	L	12/22/2006
46069S-10-9	INTERSIL CORPORATION COM.			507,000	12,127	23.920	12,127	14,384	.0	.81	.0	(2,256)	.0	(2,256)	.0	L	02/28/2006
46120E-60-2	INTUITIVE SURGICAL INC COM.			40,000	3,836	95.900	3,836	3,609	.0	.0	.0	227	.0	227	.0	L	02/28/2006
46126P-10-6	INVERNESS MEDICAL INNOVATIONS INC.			1,300,000	50,310	38.700	50,310	52,707	.0	.0	.0	(2,397)	.0	(2,397)	.0	L	11/21/2006
46145F-10-5	INVESTMENT TECHNOLOGY GRP NEW			1,600,000	68,608	42.880	68,608	68,570	.0	.0	.0	38	.0	38	.0	L	11/22/2006
461915-10-0	INVESTORS FINL SERVICES CORP COM.			561,000	23,938	42.670	23,938	25,324	.0	.38	.0	(1,386)	.0	(1,386)	.0	L	02/28/2006
46185R-10-0	INVITROGEN CORP.			387,000	21,900	56.590	21,900	27,462	.0	.0	.0	(5,561)	.0	(5,561)	.0	L	02/28/2006
45068B-10-9	ITT EDUCATIONAL SERV INC COM.			270,000	17,920	66.370	17,920	16,748	.0	.0	.0	1,172	.0	1,172	.0	L	02/28/2006
45071R-10-9	IXIA COM.			25,000,000	240,000	9.600	240,000	320,135	.0	.0	.0	(96,373)	.0	(96,373)	.0	L	07/31/2006
832696-40-5	J M SMUCKER			986,000	47,791	48.470	47,791	38,996	.0	828	.0	8,795	.0	8,795	.0	L	02/28/2006
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC COM.			13,600,000	370,600	27.250	370,600	365,980	.0	.0	.0	4,620	.0	4,620	.0	L	12/19/2006
469814-10-7	JACOBS ENGINEERING GROUP INC COM.			1,806,000	147,261	81.540	147,261	154,901	.0	.0	.0	(7,639)	.0	(7,639)	.0	L	02/28/2006
472319-10-2	JEFFERIES GROUP INC COM.			1,420,000	38,084	26.820	38,084	40,520	.0	533	.0	(2,435)	.0	(2,435)	.0	L	02/28/2006
477143-10-1	JETBLUE AIRWAYS CORPORATION COM.			2,368,000	33,626	14.200	33,626	27,066	.0	.0	.0	6,559	.0	6,559	.0	L	02/28/2006
478160-10-4	JOHNSON & JOHNSON			11,800,000	779,036	66.020	779,036	696,323	.0	17,169	.0	82,713	.0	82,713	.0	L	02/14/2006
480074-10-3	JONES APPAREL GROUP INC.			43,700,000	1,460,891	33.430	1,460,891	1,381,760	.0	.0	.0	118,427	.0	118,427	.0	L	10/07/2005
481165-10-8	JOY GLOBAL INC COM.			1,111,000	53,706	48.340	53,706	57,316	.0	.542	.0	(3,611)	.0	(3,611)	.0	L	02/28/2006
46625H-10-0	JP MORGAN CHASE & CO.			41,705,000	2,014,352	48.300	2,014,352	1,643,418	.0	43,282	.0	280,558	.0	280,558	.0	L	09/06/2006
482423-10-0	KBW INC.			2,300,000	67,597	29.300	67,597	48,300	.0	.0	.0	19,297	.0	19,297	.0	L	11/08/2006
488152-20-8	KELLY SERVICES INC CL A			4,601,000	133,153	28.940	133,153	124,323	.0	1,610	.0	8,830	.0	8,830	.0	L	02/28/2006
488360-10-8	KEMET CORPORATION COM.			1,445,000	10,549	7.300	10,549	12,918	.0	.0	.0	(2,370)	.0	(2,370)	.0	L	02/28/2006
488879-10-7	KENEXA CORP.			7,600,000	252,776	33.260	252,776	220,440	.0	.0	.0	32,336	.0	32,336	.0	L	12/22/2006
489170-10-0	KENNAMETAL INC COM.			5,605,000	329,854	58.850	329,854	344,381	.0	2,341	.0	(14,526)	.0	(14,526)	.0	L	12/05/2006
49427F-10-8	KILROY RLTY CORP COM.			6,850,000	534,300	78.000	534,300	394,879	.0	20,793	.0	94,839	.0	94,839	.0	L	08/09/2006
494368-10-3	KIMBERLY CLARK CORP COM.			21,600,000	1,467,720	67.950	1,467,720	1,278,337	.0	38,952	.0	168,691	.0	168,691	.0	L	01/13/2006
49446R-10-9	KIMCO REALTY CORP.			33,670,996	1,513,511	44.950	1,513,511	1,003,429	.0	37,479	.0	379,643	.0	379,643	.0	L	10/31/2006
500453-20-4	KOMAG INC COM.			1,400,000	53,032	37.880	53,032	48,204	.0	.0	.0	4,828	.0	4,828	.0	L	09/20/2006
500643-20-0	KORN FERRY INTERNATIONAL COM.			551,000	12,651	22.960	12,651	11,615	.0	.0	.0	1,036	.0	1,036	.0	L	02/28/2006
505754-20-0	LADISH CO, INC.			3,300,000	122,364	37.080	122,364	103,422	.0	.0	.0	18,942	.0	18,942	.0	L	12/22/2006
511656-10-0	LAKELAND FINANCIAL CORPORATION COM.			6,627,000	169,187	25.530	169,187	131,165	.0	3,005	.0	31,475	.0	31,475	.0	L	05/10/2006
512807-10-8	LAM RESEARCH CORPORATION COM.			10,728,000	543,051	50.620	543,051	566,033	.0	.0	.0	(22,982)	.0	(22,982)	.0	L	12/18/2006
513847-10-3	LANCASTER COLONY CORP COM.			703,000	31,150	44.310	31,150	28,240	.0	.738	.0	2,910	.0	2,910	.0	L	02/28/2006
517942-10-8	LASALLE HOTEL PPTYS REIT			9,750,000	447,038	45.850	447,038	280,845	.0	17,286	.0	89,018	.0	89,018	.0	L	12/23/2005
518415-10-4	LATTICE SEMICONDUCTOR CORP COM.			1,087,000	7,044	6.480	7,044	4,978	.0	.0	.0	2,065	.0	2,065	.0	L	02/28/2006
518613-10-4	LAUREATE EDUCATION INC COM.			361,000	17,555	48.630	17,555	18,703	.0	.0	.0	(1,148)	.0	(1,148)	.0	L	02/28/2006
521865-10-5	LEAR CORP.			13,879,000	409,847	29.530	409,847	289,932	.0	.0	.0	119,915	.0	119,915	.0	L	02/28/2006
523768-10-9	LEE ENTERPRISES INC COM.			463,000	14,381	31.060	14,381	16,196	.0	167	.0	(1,815)	.0	(1,815)	.0	L	02/28/2006
524477-10-6	LEESPORT FINANCIAL CORPORATION COM.			1,480,000	35,387	23.910	35,387	32,196	.0	1,125	.0	1,558	.0	1,558	.0	L	01/26/2004
524901-10-5	LEGS MASON COM.			1,050,000	99,803	95.050	99,803	126,738	.0	.842	.0	(25,872)	.0	(25,872)	.0	L	12/21/2005
527288-10-4	LEUCADIA NATIONAL CORPORATION COM.			2,410,000	67,962	28.200	67,962	65,407	.0	603	.0	2,555	.0	2,555	.0	L	02/28/2006
531172-10-4	LIBERTY PROPERTY TRUST COM.			374,000	18,378	49.140	18,378	16,759	.0	.692	.0	1,619	.0	1,619	.0	L	02/28/2006
531927-10-1	LIFECELL CORPORATION COM.			14,900,000	359,686	24.140	359,686	322,710	.0	.0	.0	36,976	.0	36,976	.0	L	12/06/2006
53219L-10-9	LIFEPOINT HOSPITALS INC COM.			951,000	32,049	33.700	32,049	29,567	.0	.0	.0	2,482	.0	2,482	.0	L	02/28/2006
532220-10-3	LIFETIME BRANDS INC COM.			5,400,000	88,722	16.430	88,722	150,607	.0	947	.0	(61,885)	.0	(61,885)	.0	L	07/19/2006
532791-10-0	LINCARE HOLDINGS INC COM.			699,000	27,848	39.840	27,848	28,610	.0	.0	.0	(762)	.0	(762)	.0	L	02/28/2006
533900-10-6	LINCOLN ELEC HLDGS INC COM.			526,000	31,781	60.420	31,781	30,143	.0	200	.0	1,638	.0	1,638	.0	L	06/07/2006
543213-10-2	LONGVIEW FIBRE COMPANY REIT			1,276,010	28,008	21.950	28,008	24,618	.0	2,954	.0	3,390	.0	3,390	.0	L	09/20/2006
546347-10-5	LOUISIANA PAC CORP.			1,335,000	28,743	21.530	28,743	26,587	.0	.0	.0	2,156	.0	2,156	.0	L	11/22/2006
549271-10-4	LUBRIZOL CORP COM.			2,117,000	106,125	50.130	106,125	91,645	.0	1,651	.0	14,480	.0	14,480	.0	L	02/28/2006
552078-10-7	LYONDELL CHEMICAL COMPANY COM.			15,168,000	387,846	25.570	387,846	317,770	.0	10,238	.0	70,076	.0	70,076	.0	L	02/28/2006
552676-10-8	M D C HLDGS INC COM.			1,209,000	68,973	57.050	68,973	74,136	.0	.907	.0	(5,162)	.0	(5,162)	.0	L	02/28/2006
554225-10-2	MACATAMA BANK CORPORATION COM.			2,589,000	55,042	21.260	55,042	38,858	.0	1,254	.0	(4,762)	.0	(4,762)	.0	L	11/10/2004

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
554382-10-1	MACERICH CO.			15,965,000	1,382,090	86.570	1,382,090	869,530	.0	46,372	.0	300,367	.0	300,367	.0	L	11/17/2006
554489-10-4	MACK CALI RLTY CORP.			339,000	17,289	51.000	17,289	15,231	.0	644	.0	2,058	.0	2,058	.0	L	02/28/2006
555904-10-1	MACROVISION CORP.			278,000	7,856	28.260	7,856	5,627	.0	.0	.0	2,230	.0	2,230	.0	L	02/28/2006
559079-10-8	MAGELLAN HEALTH SVCS INC.			3,030,000	170,496	56.269	170,496	.0	.0	.0	.0	51,424	.0	51,424	.0	L	07/20/1998
563571-10-8	MANITOWOC INC.			13,135,000	780,613	59.430	780,613	613,765	.0	810	.0	166,848	.0	166,848	.0	L	11/01/2006
56400P-20-1	MANNKIND CORP.			1,000,000	16,490	16.490	16,490	17,420	.0	.0	.0	(930)	.0	(930)	.0	L	12/06/2006
56418H-10-8	MANPOWER INC WIS.			8,017,000	600,714	74.930	600,714	430,272	.0	4,730	.0	170,441	.0	170,441	.0	L	02/28/2006
572901-10-6	MARTEK BIOSCIENCES CORP.			206,000	4,808	23.340	4,808	7,027	.0	.0	.0	(2,219)	.0	(2,219)	.0	L	02/28/2006
573284-10-6	MARTIN MARIETTA MATLS INC COM.			588,000	61,099	103.910	61,099	57,348	.0	459	.0	3,751	.0	3,751	.0	L	02/28/2006
57383T-10-3	MARVEL ENTERTAINMENT INC COM.			9,900,000	266,409	26.910	266,409	271,788	.0	.0	.0	(5,379)	.0	(5,379)	.0	L	12/19/2006
55262C-10-0	Mbia INC			29,180,000	2,131,891	73.060	2,131,891	1,733,239	.0	41,076	.0	376,422	.0	376,422	.0	L	05/25/2005
579064-10-6	MCAFEEE INC COM.			829,000	23,527	28.380	23,527	19,307	.0	.0	.0	4,220	.0	4,220	.0	L	02/28/2006
580031-20-1	MCDATA CORP.			2,497,000	13,858	5.550	13,858	11,112	.0	.0	.0	2,747	.0	2,747	.0	L	02/28/2006
580135-10-1	MCDONALDS CORP.			43,705,000	1,937,443	44.330	1,937,443	1,116,045	.0	43,705	.0	436,451	.0	436,451	.0	L	07/01/2005
552690-10-9	MDU RES GROUP INC COM.			3,418,000	87,638	25.640	87,638	80,391	.0	1,327	.0	7,246	.0	7,246	.0	L	02/28/2006
58405U-10-2	MEDCO HEALTH SOLUTIONS INC.			3,590,000	191,850	53.440	191,850	132,903	.0	.0	.0	(4,248)	.0	(4,248)	.0	L	12/11/2006
584404-10-7	MEDIA GEN INC CL A.			422,000	15,686	37.170	15,686	21,155	.0	279	.0	(5,469)	.0	(5,469)	.0	L	02/28/2006
584690-30-9	MEDICIS PHARMACEUTICAL CORP CL A.			7,785,000	273,487	35.130	273,487	256,942	.0	467	.0	16,545	.0	16,545	.0	L	04/25/2006
552715-10-4	MEMC ELECTRONIC MATERIALS INC COM.			1,131,000	44,267	39.140	44,267	37,911	.0	.0	.0	6,356	.0	6,356	.0	L	02/28/2006
587200-10-6	MENTOR GRAPHICS CORPORATION COM.			1,537,000	27,712	18.030	27,712	17,307	.0	.0	.0	10,405	.0	10,405	.0	L	02/28/2006
587376-10-4	MERCANTILE BANK CORPORATION COM.			5,401,000	203,618	37.700	203,618	164,202	.0	2,844	.0	5,581	.0	5,581	.0	L	10/31/2005
587405-10-1	MERCANTILE BANKSHARES CORP.			616,000	28,823	46.790	28,823	23,550	.0	5,035	.0	5,273	.0	5,273	.0	L	02/28/2006
587902-10-7	MERCER INS GROUP INC.			1,700,000	34,357	20.210	34,357	39,907	.0	85	.0	(5,550)	.0	(5,550)	.0	L	11/21/2006
589400-10-0	MERCURY GEN CORPORATION COM.			1,160,000	61,167	52.730	61,167	64,879	.0	2,227	.0	(3,712)	.0	(3,712)	.0	L	02/28/2006
590876-30-6	MET PRO CORP.			6,800,000	100,912	14.840	100,912	81,056	.0	1,734	.0	20,264	.0	20,264	.0	L	03/16/2004
591650-10-6	METROCORP BANCSHARES INC.			1,300,000	27,352	21.040	27,352	28,960	.0	.0	.0	(1,608)	.0	(1,608)	.0	L	11/27/2006
592688-10-5	METTLER-TOLEDO INTL.			8,670,000	683,630	78.850	683,630	391,438	.0	.0	.0	205,046	.0	205,046	.0	L	07/18/2005
594793-10-1	MICREL INC.			484,000	5,218	10.780	5,218	6,776	.0	.0	.0	(1,558)	.0	(1,558)	.0	L	02/28/2006
595017-10-4	MICROCHIP TECHNOLOGY INC COM.			595,000	19,457	32.700	19,457	20,962	.0	417	.0	(1,505)	.0	(1,505)	.0	L	02/28/2006
594918-10-4	MICROSOFT CORP.			53,900,000	1,609,454	29.860	1,609,454	1,381,477	.0	19,502	.0	210,025	.0	210,025	.0	L	04/28/2006
59518V-10-2	MICRUS ENDOVASCULAR CORPORATION CO.			8,500,000	162,180	19.080	162,180	113,034	.0	.0	.0	49,146	.0	49,146	.0	L	08/23/2006
59522J-10-3	MID-AMER APT CMNTYS INC COM.			4,100,000	234,684	57.240	234,684	235,822	.0	2,499	.0	(1,138)	.0	(1,138)	.0	L	11/02/2006
599902-10-3	MILLENNIUM PHARMACEUTICALS INC.			1,343,000	14,639	10.900	14,639	14,115	.0	.0	.0	524	.0	524	.0	L	02/28/2006
600544-10-0	MILLER HERMAN INC COM.			1,219,000	44,323	36.360	44,323	36,838	.0	293	.0	7,485	.0	7,485	.0	L	02/28/2006
602720-10-4	MINE SAFETY APPLIANCES CO COM.			569,000	20,854	36.650	20,854	22,692	.0	307	.0	(1,838)	.0	(1,838)	.0	L	02/28/2006
603158-10-6	MINERALS TECHNOLOGIES INC COM.			409,000	24,045	58.790	24,045	21,906	.0	61	.0	2,139	.0	2,139	.0	L	02/28/2006
60740F-10-5	MOBILE MINI INC.			6,200,000	167,028	26.940	167,028	189,917	.0	.0	.0	(22,889)	.0	(22,889)	.0	L	11/16/2006
607828-10-0	MODINE MFG CO.			996,000	24,930	25.030	24,930	27,968	.0	.0	.0	(3,038)	.0	(3,038)	.0	L	02/28/2006
608190-10-4	MOHAWK INDUSTRIES INC COM.			1,648,000	123,369	74.860	123,369	142,618	.0	.0	.0	(19,249)	.0	(19,249)	.0	L	02/28/2006
608554-20-0	MOLEX INC NON VTG CL A.			34,200,000	947,340	27.700	947,340	833,027	.0	7,420	.0	106,362	.0	106,362	.0	L	02/28/2005
60935Y-10-9	MONEYGRAM INTL.			19,221,000	602,771	31.360	602,771	388,170	.0	3,283	.0	99,336	.0	99,336	.0	L	02/28/2006
553409-10-3	MPS GROUP INC COM.			2,934,000	41,604	14.180	41,604	44,509	.0	.0	.0	(2,905)	.0	(2,905)	.0	L	02/28/2006
553530-10-6	MSC INDL DIRECT INC CL A.			612,000	23,960	39.150	23,960	29,009	.0	257	.0	(5,049)	.0	(5,049)	.0	L	02/28/2006
62855J-10-4	MYRIAD GENETICS INC.			900,000	28,170	31.300	28,170	27,005	.0	.0	.0	1,165	.0	1,165	.0	L	11/21/2006
636180-10-1	NATIONAL FUEL GAS CO NJ COM.			1,384,000	53,339	38.540	53,339	44,855	.0	1,232	.0	8,484	.0	8,484	.0	L	02/28/2006
636518-10-2	NATIONAL INSTRS CORP COM.			400,000	10,896	27.240	10,896	12,992	.0	72	.0	(2,096)	.0	(2,096)	.0	L	02/28/2006
63935N-10-7	NAVIGANT CONSULTING INC COM.			586,000	11,579	19.760	11,579	11,439	.0	.0	.0	141	.0	141	.0	L	02/28/2006
638904-10-2	NAVIGATORS GROUP INC COM.			4,000,000	192,720	48.180	192,720	129,870	.0	.0	.0	18,280	.0	18,280	.0	L	01/26/2004
64353M-10-0	NEW CENTURY BANCORP INC COM.			2,160,000	36,698	16.990	36,698	33,300	.0	.0	.0	3,398	.0	3,398	.0	L	06/29/2006
648053-10-6	NEW PLAN EXCEL RLTY TR INC COM.			505,000	13,877	27.480	13,877	12,665	.0	473	.0	1,212	.0	1,212	.0	L	02/28/2006
649445-10-3	NEW YORK COMMUNITY BANCORP INC COM.			1,733,000	27,901	16.100	27,901	29,288	.0	1,300	.0	(1,386)	.0	(1,386)	.0	L	02/28/2006
651290-10-8	NEWFIELD EXPL CO.			816,000	37,495	45.950	37,495	31,563	.0	.0	.0	5,932	.0	5,932	.0	L	02/28/2006
651824-10-4	NEWPORT CORP COM.			685,000	14,351	20.950	14,351	12,172	.0	.0	.0	2,178	.0	2,178	.0	L	03/03/2006
65333R-20-0	NEXITY FINL CORP.			18,500,000	222,740	12.040	222,740	273,837	.0	.0	.0	(23,625)	.0	(23,625)	.0	L	03/28/2006
62913F-20-1	NII HOLDINGS INC.			8,855,000	570,616	64.440	570,616	405,243	.0	.0	.0	148,964	.0	148,964	.0	L	02/15/2006
655044-10-5	NOBLE ENERGY INC COM.			1,019,000	50,002	49.070	50,002	42,869	.0	304	.0	7,133	.0	7,133	.0	L	02/28/2006
654902-20-4	NOKIA CORP SPNSD ADR INTL EQ.			36,000,000	731,520	20.320	731,520	506,592	.0	13,838	.0	72,720	.0	72,720	.0	L	01/24/2005
655663-10-2	NORDSON CORP.			440,000	21,925	49.830	21,925	21,978	.0	444	.0	(53)	.0	(53)	.0	L	02/28/2006
664397-10-6	NORTHEAST UTILITIES COM.			8,451,000	237,980	28.160	237,980	166,062	.0	4,648	.0	71,918	.0	71,918	.0	L	02/28/2006
66986W-10-8	NOVAMED INC COM.			17,700,000	133,989	7.570	133,989	108,245	.0	.0	.0	18,420	.0	18,420	.0	L	07/11/2005

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
66987M-60-4...	NOVATEL WIRELESS INC.			14,901,000	144,093	9.670	144,093	143,258	.0	.0	.0	.834	.0	.834	.0	L	11/22/2006
67019E-10-7...	NSTAR COM.			2,525,000	86,759	34.360	86,759	74,210	.0	2,291	.0	12,549	.0	12,549	.0	L	02/28/2006
67069D-10-8...	NUTRI SYS INC NEW			11,200,000	709,968	63.390	709,968	803,764	.0	.0	.0	(93,796)	.0	(93,796)	.0	L	12/05/2006
67090F-10-6...	NUVEEN INVESTMENTS			5,202,000	269,880	51.880	269,880	271,228	.0	1,248	.0	(1,348)	.0	(1,348)	.0	L	11/20/2006
67066E-10-4...	NVIDIA CORP.			21,385,000	791,459	37.010	791,459	710,623	.0	.0	.0	80,836	.0	80,836	.0	L	10/31/2006
62948N-10-4...	NYMEX HOLDINGS INC.			300,000	37,203	124.010	37,203	17,700	.0	.0	.0	19,503	.0	19,503	.0	L	11/16/2006
62949W-10-3...	NYSE GROUP INC.			5,225,000	507,870	97.200	507,870	540,798	.0	.0	.0	(32,928)	.0	(32,928)	.0	L	12/18/2006
686091-10-9...	O REILLY AUTOMOTIVE INC COM.			1,411,000	45,237	32.060	45,237	46,210	.0	.0	.0	(974)	.0	(974)	.0	L	02/28/2006
670837-10-3...	OGE ENERGY CORP COM.			4,904,000	196,160	40.000	196,160	141,137	.0	4,892	.0	55,023	.0	55,023	.0	L	02/28/2006
677240-10-3...	OHIO CASUALTY CORP.			1,396,000	41,615	29.810	41,615	42,773	.0	377	.0	(1,159)	.0	(1,159)	.0	L	02/28/2006
679580-10-0...	OLD DOMINION FIGHT LINES INC COM.			5,250,000	126,368	24.070	126,368	142,275	.0	.0	.0	(15,941)	.0	(15,941)	.0	L	02/13/2006
680223-10-4...	OLD REPUBLIC INTERNATIONAL CORP CO.			4,030,000	93,818	23.280	93,818	85,920	.0	2,378	.0	7,899	.0	7,899	.0	L	02/28/2006
68066E-20-5...	OLIN CORPORATION COM.			2,645,000	43,695	16.520	43,695	55,651	.0	1,587	.0	(11,955)	.0	(11,955)	.0	L	02/28/2006
681904-10-8...	OMNICARE INC COM.			1,898,000	73,320	38.630	73,320	115,550	.0	171	.0	(42,231)	.0	(42,231)	.0	L	02/28/2006
681919-10-6...	OMNICON GROUP - EQUITY			17,000,000	1,777,180	104.540	1,777,180	1,269,680	.0	20,275	.0	329,970	.0	329,970	.0	L	06/16/2005
682159-10-8...	ON ASSIGNMENT INC.			9,100,000	106,925	11.750	106,925	95,471	.0	.0	.0	11,454	.0	11,454	.0	L	11/27/2006
667742-10-9...	ONEBEACON INSURANCE GROUP LT CL A			700,000	19,600	28.000	19,600	17,500	.0	.0	.0	2,100	.0	2,100	.0	L	11/08/2006
682680-10-3...	ONEOK INC NEW COM.			9,339,000	402,698	43.120	402,698	285,960	.0	8,779	.0	116,738	.0	116,738	.0	L	02/28/2006
683750-40-3...	OPLINK COMMUNICATIONS INC COM.			6,290,000	129,322	20.560	129,322	107,532	.0	.0	.0	21,791	.0	21,791	.0	L	12/22/2006
683757-10-8...	OPNET TECHNOLOGIES INC COM.			10,832,000	156,522	14.450	156,522	106,754	.0	.0	.0	56,976	.0	56,976	.0	L	02/02/2005
68383A-10-1...	OPSWARE INC COM.			19,700,000	173,754	8.820	173,754	167,974	.0	.0	.0	35,065	.0	35,065	.0	L	11/27/2006
68402T-10-7...	OPTIUM CORPORATION.			2,800,000	69,860	24.950	69,860	52,696	.0	.0	.0	17,164	.0	17,164	.0	L	11/29/2006
68389X-10-5...	ORACLE			42,510,000	728,621	17.140	728,621	715,789	.0	.0	.0	12,832	.0	12,832	.0	L	09/22/2006
688239-20-1...	OSHKOSH TRUCK CORP CL B COM.			760,000	36,799	48.420	36,799	48,861	.0	228	.0	(12,061)	.0	(12,061)	.0	L	04/25/2006
67104A-10-1...	OUTBACK STEAKHOUSE INC COM.			1,949,000	76,401	39.200	76,401	81,546	.0	760	.0	(5,145)	.0	(5,145)	.0	L	02/28/2006
690368-10-5...	OVERSEAS SHIPHOLDING GP COM.			466,000	26,236	56.300	26,236	23,580	.0	350	.0	2,656	.0	2,656	.0	L	02/28/2006
69478X-10-5...	PACIFIC PREMIER BANCORP INC COM.			6,400,000	77,952	12.180	77,952	82,966	.0	.0	.0	2,432	.0	2,432	.0	L	09/03/2004
694873-10-0...	PACIFIC SUNWEAR CALIF INC COM.			1,088,000	21,303	19.580	21,303	25,938	.0	.0	.0	(4,635)	.0	(4,635)	.0	L	02/28/2006
695156-10-9...	PACKAGING CORP OF AMERICA COM.			2,008,000	44,377	22.100	44,377	45,863	.0	1,506	.0	(1,486)	.0	(1,486)	.0	L	02/28/2006
696429-30-7...	PALL CORP.			13,590,000	469,535	34.550	469,535	267,408	.0	5,268	.0	103,814	.0	103,814	.0	L	08/17/2006
696643-10-5...	PALM INC.			2,012,000	28,349	14.090	28,349	33,872	.0	.0	.0	(5,523)	.0	(5,523)	.0	L	06/12/2006
69888P-10-6...	PAR PHARMACEUTICAL COS INC.			361,000	8,076	22.370	8,076	10,747	.0	.0	.0	(2,671)	.0	(2,671)	.0	L	02/28/2006
699173-20-9...	PARAMETRIC TECHNOLOGY CORP.			19,800,000	356,796	18.020	356,796	175,365	.0	.0	.0	181,431	.0	181,431	.0	L	02/28/2006
703481-10-1...	PATTERSON-UTI ENERGY INC COM.			1,038,000	24,113	23.230	24,113	28,628	.0	291	.0	(4,515)	.0	(4,515)	.0	L	02/28/2006
704379-10-6...	PAYLESS SHOESOURCE INC COM.			2,384,000	78,243	32.820	78,243	56,572	.0	.0	.0	21,671	.0	21,671	.0	L	02/28/2006
709600-10-0...	PENSON WORLDWIDE INC COM.			3,000,000	82,230	27.410	82,230	56,874	.0	.0	.0	25,356	.0	25,356	.0	L	07/25/2006
709631-10-5...	PENTAIR INC COM.			1,913,000	60,068	31.400	60,068	76,864	.0	803	.0	(16,796)	.0	(16,796)	.0	L	02/28/2006
712714-30-2...	PEOPLESUPPORT INC.			6,300,000	132,615	21.050	132,615	127,399	.0	.0	.0	5,216	.0	5,216	.0	L	12/20/2006
713291-10-2...	PEPCO HOLDINGS INC COM.			7,961,000	207,066	26.010	207,066	189,472	.0	8,279	.0	17,594	.0	17,594	.0	L	02/28/2006
71343P-20-0...	PEPSIAMERICAS INC.			11,529,000	241,878	20.980	241,878	217,501	.0	4,077	.0	(24,759)	.0	(24,759)	.0	L	09/21/2006
714290-10-3...	PERRIGO CO.			1,422,000	24,601	17.300	24,601	22,638	.0	185	.0	1,962	.0	1,962	.0	L	03/03/2006
716768-10-6...	PETSMART INC COM.			2,935,000	84,704	28.860	84,704	76,281	.0	.0	.0	8,423	.0	8,423	.0	L	02/28/2006
717124-10-1...	PHARMACEUTICAL PROD DEV INC COM.			1,268,000	40,855	32.220	40,855	44,139	.0	.0	133	(3,284)	.0	(3,284)	.0	L	02/28/2006
717528-10-3...	PHILADELPHIA CONS HLDG CORP COM.			5,960,000	265,578	44.560	265,578	196,736	.0	.0	.0	72,927	.0	72,927	.0	L	07/25/2006
721467-10-8...	PILGRIMS PRIDE CORP.			13,650,000	401,720	29.430	401,720	307,976	.0	1,062	.0	93,744	.0	93,744	.0	L	09/12/2006
723456-10-9...	PINNACLE ENTERTAINMENT INC COM.			4,400,000	145,816	33.140	145,816	129,677	.0	.0	.0	16,139	.0	16,139	.0	L	09/14/2006
72346Q-10-4...	PINNACLE FINANCIAL PARTNERS INC CO.			500,000	16,590	33.180	16,590	10,000	.0	.0	.0	4,100	.0	4,100	.0	L	08/20/2004
723787-10-7...	PIONEER NATURAL RESOURCES CO COM.			940,000	37,309	39.690	37,309	39,593	.0	235	.0	(2,284)	.0	(2,284)	.0	L	02/28/2006
724479-10-0...	PITNEY BOWES INC COM.			26,000,000	1,200,940	46.190	1,200,940	1,051,839	.0	33,280	.0	102,440	.0	102,440	.0	L	02/02/2004
72650S-10-0...	PLAINS EXPLORATION & PRODTN CO COM.			513,000	24,383	47.530	24,383	20,920	.0	.0	.0	3,463	.0	3,463	.0	L	02/28/2006
727493-10-8...	PLANTRONICS INC COM.			431,000	9,137	21.200	9,137	14,908	.0	65	.0	(5,771)	.0	(5,771)	.0	L	02/28/2006
729132-10-0...	PLEXUS CORPORATION COM.			1,206,000	28,799	23.880	28,799	40,510	.0	.0	.0	(11,710)	.0	(11,710)	.0	L	02/28/2006
69344M-10-1...	PMI GROUP INC COM.			574,000	27,076	47.170	27,076	24,871	.0	.0	.0	2,204	.0	2,204	.0	L	02/28/2006
69349H-10-7...	PNM RESOURCES INC.			1,733,000	53,896	31.100	53,896	42,944	.0	1,144	.0	10,953	.0	10,953	.0	L	02/28/2006
730448-10-7...	POGO PRODUCING CO COM.			567,000	27,465	48.440	27,465	28,288	.0	128	.0	(822)	.0	(822)	.0	L	02/28/2006
731572-10-3...	POLO RALPH LAUREN CORP CL A.			12,107,000	940,230	77.660	940,230	770,389	.0	555	.0	169,841	.0	169,841	.0	L	10/10/2006
73172K-10-4...	POLYCOM INC COM.			868,000	26,830	30.910	26,830	16,883	.0	.0	.0	9,947	.0	9,947	.0	L	02/28/2006
73763Q-10-3...	POTLATCH CORPORATION COM.			657,000	28,790	43.820	28,790	23,961	.0	966	.0	4,829	.0	4,829	.0	L	02/28/2006
739363-10-9...	POWERWAVE TECHNOLOGIES INC.			1,337,000	8,624	6.450	8,624	19,667	.0	.0	.0	(11,044)	.0	(11,044)	.0	L	02/28/2006
74005P-10-4...	PRAIRAIR INC.			6,100,000	361,913	59.330	361,913	386,265	.0	1,525	.0	(24,352)	.0	(24,352)	.0	L	11/16/2006

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
740189-10-5...	PRECISION CASTPARTS CORPORATION CO...			13,726,000	1,074,471	78.280	1,074,471	864,312	.0	.860	.0	.210,159	.0	.210,159	.0	L	.05/04/2006
741441-10-8...	PRICE T ROWE GROUP INC.			19,630,000	859,205	43.770	859,205	640,050	.0	9,436	.0	123,731	.0	123,731	.0	L	.05/03/2006
741530-10-2...	PRIDE INTERNATIONAL INC COM.			1,436,000	43,094	30.010	43,094	44,516	.0	.0	.0	(1,422)	.0	(1,422)	.0	L	.02/28/2006
742962-10-3...	PRIVATEBANCORP INC COM.			1,600,000	66,608	41.630	66,608	42,748	.0	.96	.0	9,696	.0	9,696	.0	L	.04/22/2004
743410-10-2...	PROLOGIS TR.			35,946,000	2,184,438	60.770	2,184,438	1,313,515	.0	57,281	.0	492,672	.0	492,672	.0	L	.11/20/2006
743606-10-5...	PROSPERITY BANCSHARES INC COM.			16,500,000	569,415	34.510	569,415	468,099	.0	5,126	.0	72,196	.0	72,196	.0	L	.12/21/2006
743674-10-3...	PROTECTIVE LIFE CORPORATION COM.			1,082,000	51,395	47.500	51,395	52,780	.0	.698	.0	(1,385)	.0	(1,385)	.0	L	.02/28/2006
69329Y-10-4...	PROTEIN DESIGN LABS INC COM.			169,000	3,404	20.140	3,404	5,296	.0	.0	.0	(1,893)	.0	(1,893)	.0	L	.02/28/2006
743815-10-2...	PROVIDENCE SERVICE CORP COM.			3,400,000	85,442	25.130	85,442	101,674	.0	.0	.0	(16,232)	.0	(16,232)	.0	L	.06/08/2006
69360J-10-7...	PS BUSINESS PKS INC CALIF COM.			2,162,000	152,875	70.710	152,875	118,188	.0	1,597	.0	34,687	.0	34,687	.0	L	.03/22/2006
74439H-10-8...	PSYCHIATRIC SOLUTIONS INC COM.			15,713,000	589,552	37.520	589,552	564,911	.0	.0	.0	24,641	.0	24,641	.0	L	.12/20/2006
74460D-10-9...	PUBLIC STORAGE INC REIT.			19,668,000	1,917,630	97.500	1,917,630	1,228,832	.0	34,726	.0	491,091	.0	491,091	.0	L	.11/15/2006
745310-10-2...	PUGET ENERGY INC COM.			2,862,000	72,580	25.360	72,580	61,791	.0	2,147	.0	10,790	.0	10,790	.0	L	.02/28/2006
745548-10-7...	PULASKI FINANCIAL CORP COM.			3,700,000	58,941	15.930	58,941	56,425	.0	.925	.0	2,516	.0	2,516	.0	L	.02/06/2006
69366Y-10-8...	PW EAGLE INC COM.			5,600,000	193,200	34.500	193,200	165,695	.0	.803	.0	27,505	.0	27,505	.0	L	.07/25/2006
74762E-10-2...	QUANTA SERVICES INC COM.			3,097,000	60,918	19.670	60,918	42,491	.0	.0	.0	18,427	.0	18,427	.0	L	.02/28/2006
74834L-10-0...	QUEST DIAGNOSTICS INC.			35,070,000	1,858,710	53.000	1,858,710	1,824,398	.0	6,740	.0	34,312	.0	34,312	.0	L	.10/04/2006
748356-10-2...	QUESTAR CORPORATION COM.			726,000	60,294	83.050	60,294	53,201	.0	.512	.0	7,093	.0	7,093	.0	L	.02/28/2006
74837R-10-4...	QUICKSILVER RESOURCES INC COM.			140,000	5,123	36.590	5,123	5,089	.0	.0	.0	.34	.0	.34	.0	L	.02/28/2006
750236-10-1...	RADIAN GROUP INC COM.			543,000	29,273	53.910	29,273	30,832	.0	.33	.0	(1,558)	.0	(1,558)	.0	L	.02/28/2006
754730-10-9...	RAYMOND JAMES FINL INC COM.			3,112,000	94,325	30.310	94,325	89,533	.0	.555	.0	4,791	.0	4,791	.0	L	.07/27/2006
754907-10-3...	RAYONIER INC COM.			678,000	27,832	41.050	27,832	29,242	.0	1,275	.0	(1,410)	.0	(1,410)	.0	L	.02/28/2006
755267-10-1...	READERS DIGEST ASSOCIATION INC COM.			3,639,000	60,771	16.700	60,771	55,386	.0	1,092	.0	5,386	.0	5,386	.0	L	.02/28/2006
757209-50-7...	REDBACK NETWORKS INC COM.			9,700,000	241,918	24.940	241,918	159,049	.0	.0	.0	82,869	.0	82,869	.0	L	.11/16/2006
758849-10-3...	REGENCY CENTERS CORPORATION COM.			14,030,000	1,096,725	78.170	1,096,725	764,158	.0	24,512	.0	222,342	.0	222,342	.0	L	.12/06/2006
758932-10-7...	REGIS CORPORATION COM.			1,269,000	50,176	39.540	50,176	48,615	.0	.152	.0	1,561	.0	1,561	.0	L	.02/28/2006
759509-10-2...	RELIANCE STEEL CO.			1,328,000	52,297	39.380	52,297	50,704	.0	.80	.0	1,592	.0	1,592	.0	L	.06/07/2006
76009N-10-0...	RENT A CENTER INC COM.			2,889,000	85,254	29.510	85,254	67,516	.0	.0	.0	17,738	.0	17,738	.0	L	.02/28/2006
760759-10-0...	REPUBLIC SERVICES INC COM.			1,711,000	69,586	40.670	69,586	66,558	.0	.753	.0	3,028	.0	3,028	.0	L	.02/28/2006
761152-10-7...	RESMED INC COM.			3,218,000	158,390	49.220	158,390	130,174	.0	.0	.0	28,216	.0	28,216	.0	L	.10/06/2006
749941-10-0...	RF MICRO DEVICES INC COM.			2,753,000	18,693	6.790	18,693	18,610	.0	.0	.0	.83	.0	.83	.0	L	.02/28/2006
76774E-10-3...	RITA MEDICAL SYSTEMS INC.			14,400,000	66,240	4.600	66,240	64,704	.0	.0	.0	1,536	.0	1,536	.0	L	.11/30/2006
775711-10-4...	ROLLINS INC COM.			938,000	20,739	22.110	20,739	18,197	.0	.176	.0	2,542	.0	2,542	.0	L	.02/28/2006
776696-10-6...	ROPER INDUSTRIES INC COM.			725,000	36,424	50.240	36,424	35,964	.0	.128	.0	460	.0	460	.0	L	.04/03/2006
778296-10-3...	ROSS STORES INC COM.			3,303,000	96,778	29.300	96,778	93,640	.0	.396	.0	3,138	.0	3,138	.0	L	.02/28/2006
749685-10-3...	RPM INC OHIO COM.			3,253,000	67,955	20.890	67,955	58,782	.0	1,610	.0	9,173	.0	9,173	.0	L	.03/03/2006
781182-10-0...	RUBY TUESDAY INC.			964,000	26,452	27.440	26,452	27,551	.0	.241	.0	(1,099)	.0	(1,099)	.0	L	.02/28/2006
781258-10-8...	RUDDICK CORP COM.			3,243,000	89,993	27.750	89,993	78,513	.0	1,070	.0	11,480	.0	11,480	.0	L	.02/28/2006
783764-10-3...	RYLAND GROUP INC.			1,465,000	80,018	54.620	80,018	102,228	.0	.527	.0	(22,209)	.0	(22,209)	.0	L	.02/28/2006
79377W-10-8...	SAKS INC COM.			8,604,000	153,323	17.820	153,323	162,874	.0	68,832	.0	(9,550)	.0	(9,550)	.0	L	.02/28/2006
80000Q-10-4...	SANDERS MORRIS HARRIS GROUP INC.			3,700,000	47,249	12.770	47,249	46,250	.0	.0	.0	.999	.0	.999	.0	L	.09/29/2006
800363-10-3...	SANDY SPRING BANCORP INC CMT COM.			83,996	38,180	83.996	38,180	81,490	.0	1,056	.0	2,506	.0	2,506	.0	L	.10/16/2006
78388J-10-6...	SBA COMMUNICATIONS CORP CL A.			9,500,000	261,250	27.500	261,250	266,700	.0	.0	.0	(5,450)	.0	(5,450)	.0	L	.12/19/2006
806407-10-2...	SCHIEIN HENRY INC COM.			2,422,000	118,630	48.980	118,630	113,059	.0	.0	.0	5,571	.0	5,571	.0	L	.02/28/2006
806605-10-1...	SCHERING PLOUGH CORP.			43,500,000	1,028,340	23.640	1,028,340	839,872	.0	4,785	.0	188,468	.0	188,468	.0	L	.07/07/2006
807066-10-5...	SCHOLASTIC CORPORATION COM.			1,671,000	59,889	35.840	59,889	49,211	.0	.0	.0	10,678	.0	10,678	.0	L	.02/28/2006
80874P-10-9...	SCIENTIFIC GAMES CORP CL A.			1,300,000	39,299	30.230	39,299	50,211	.0	.0	.0	(10,912)	.0	(10,912)	.0	L	.04/21/2006
810186-10-6...	SCOTT'S MIRACLE-GRO COMPANY CL A.			1,171,000	60,482	51.650	60,482	56,114	.0	439	.0	4,368	.0	4,368	.0	L	.02/28/2006
811656-10-7...	SEABRIGHT INSURANCE HOLDINGS COM.			3,500,000	63,035	18.010	63,035	54,047	.0	.0	.0	8,988	.0	8,988	.0	L	.07/25/2006
811707-30-6...	SEACOAST BANKING CORP OF FLA COM.			5,700,000	141,360	24.800	141,360	163,702	.0	.0	.0	(22,342)	.0	(22,342)	.0	L	.10/02/2006
812350-10-6...	SEARS HOLDING CORP.			5,645,000	947,965	167.930	947,965	694,059	.0	.0	.0	295,798	.0	295,798	.0	L	.11/02/2005
814047-10-6...	SECURITY BANK CORPORATION COM.			5,000,000	114,100	22.820	114,100	85,425	.0	1,395	.0	(719)	.0	(719)	.0	L	.05/12/2006
784117-10-3...	SEI INVESTMENT COMPANY COM.			470,000	27,993	59.560	27,993	19,655	.0	.56	.0	8,338	.0	8,338	.0	L	.02/28/2006
816300-10-7...	SELECTIVE INS GROUP COM.			3,392,000	194,328	57.290	194,328	188,085	.0	3,491	.0	12,236	.0	12,236	.0	L	.10/24/2006
816909-10-5...	SEMITOOL INC COM.			10,200,000	135,762	13.310	135,762	116,316	.0	.0	.0	24,786	.0	24,786	.0	L	.04/01/2004
816850-10-1...	SEMTECH CORP.			315,000	4,117	13.070	4,117	5,925	.0	.0	.0	(1,808)	.0	(1,808)	.0	L	.03/03/2006
81725T-10-0...	SENSIENT TECHNOLOGIES CORP COM.			1,343,000	33,038	24.600	33,038	24,107	.0	.621	.0	8,931	.0	8,931	.0	L	.02/28/2006
817315-10-4...	SEPRACOR INC.			290,000	17,858	61.580	17,858	16,629	.0	.0	.0	1,230	.0	1,230	.0	L	.02/28/2006
817320-10-4...	SEQUA CORP CL A.			662,000	76,170	115.060	76,170	56,211	.0	.0	.0	19,959	.0	19,959	.0	L	.02/28/2006
825549-10-8...	SHUFFLE MASTER INC.			11,800,000	309,160	26.200	309,160	333,446	.0	.0	.0	(24,286)	.0	(24,286)	.0	L	.12/22/2006

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
826428-10-4	SIERRA PACIFIC RESOURCES COM.			5,295,000	89,115	16.830	89,115	75,560	.0	.0	.0	13,555	.0	13,555	.0	L	02/28/2006
826696-10-4	SIGNATURE BANK COM.			2,800,000	86,744	30.980	86,744	90,900	.0	.0	.0	(4,156)	.0	(4,156)	.0	L	04/07/2006
826919-10-2	SILICON LABORATORIES INC COM.			254,000	8,801	34.650	8,801	12,195	.0	.0	.0	(3,393)	.0	(3,393)	.0	L	02/28/2006
828806-10-9	SIMON PTTY GRP INC NEW			29,815,000	3,019,961	101.290	3,019,961	1,649,606	.0	88,414	.0	719,162	.0	719,162	.0	L	11/16/2006
82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC COM.			4,200,000	107,184	25.520	107,184	114,741	.0	.0	.0	(7,557)	.0	(7,557)	.0	L	12/22/2006
78440X-10-1	SL GREEN REALTY CORP REIT			10,333,000	1,372,016	132.780	1,372,016	457,601	.0	35,410	.0	582,678	.0	582,678	.0	L	12/23/2005
831756-10-1	SMITH & WESSON HOLDING CORP COM.			18,700,000	193,358	10.340	193,358	187,436	.0	.0	.0	5,922	.0	5,922	.0	L	12/19/2006
832154-10-8	SMITH MICRO SOFTWARE INC COM.			21,300,000	302,247	14.190	302,247	279,430	.0	.0	.0	22,817	.0	22,817	.0	L	11/06/2006
832248-10-8	SMITHFIELD FOODS INC COM.			8,288,000	212,670	25.660	212,670	219,300	.0	.0	.0	(6,630)	.0	(6,630)	.0	L	02/28/2006
832449-10-2	SMITHTOWN BANCORP INC COM.			7,082,000	192,064	27.120	192,064	156,266	.0	655	.0	35,550	.0	35,550	.0	L	08/22/2006
835495-10-2	SONOCO PRODUCTS CO COM.			2,700,000	102,762	38.060	102,762	88,425	.0	1,944	.0	14,337	.0	14,337	.0	L	02/28/2006
835898-10-7	SOTHEBY'S HOLDINGS INC CL A			19,046	19,046	31.020	19,046	12,986	.0	123	.0	6,060	.0	6,060	.0	L	02/28/2006
845467-10-9	SOUTHWESTERN ENERGY CO COM.			387,000	13,564	35.050	13,564	12,430	.0	.0	.0	1,134	.0	1,134	.0	L	02/28/2006
84760C-10-7	SPECTRANETICS CORPORATION COM.			7,900,000	89,191	89.191	102,121	(12,930)	.0	.0	.0	(12,930)	.0	(12,930)	.0	L	10/31/2006
78462K-10-2	SPSS INC COM.			7,800,000	234,546	30.070	234,546	269,299	.0	.0	.0	(34,753)	.0	(34,753)	.0	L	07/11/2006
784635-10-4	SPX CORPORATION COM.			2,233,000	136,570	61.160	136,570	110,042	.0	1,675	.0	26,528	.0	26,528	.0	L	02/28/2006
78464R-10-5	SRA INTERNATIONAL INC CL A			16,445	16,445	26.740	16,445	21,248	.0	.0	.0	(4,803)	.0	(4,803)	.0	L	02/28/2006
852891-10-0	STANCORP FINANCIAL GROUP INC COM.			1,056,000	47,573	45.050	47,573	57,161	.0	686	.0	(9,588)	.0	(9,588)	.0	L	02/28/2006
855244-10-9	STARBUCKS CORPORATION COM.			20,330,000	720,089	35.420	720,089	782,500	.0	.0	.0	(62,411)	.0	(62,411)	.0	L	11/15/2006
858119-10-0	STEEL DYNAMICS INC COM.			2,900,000	94,105	32.450	94,105	66,744	.0	1,015	.0	27,362	.0	27,362	.0	L	02/28/2006
858155-20-3	STEELCASE INC CL A			23,040,000	418,406	18.160	418,406	324,567	.0	8,855	.0	56,906	.0	56,906	.0	L	08/21/2006
858375-10-8	STEIN MART INC COM.			9,800,000	129,948	13.260	129,948	154,666	.0	1,331	.0	(24,718)	.0	(24,718)	.0	L	10/25/2006
858912-10-8	STERICYCLE INC.			224,000	16,912	75.500	16,912	13,548	.0	.0	.0	3,364	.0	3,364	.0	L	02/28/2006
859152-10-0	STERIS CORP COM.			1,025,000	25,799	25.170	25,799	25,420	.0	.0	.0	379	.0	379	.0	L	02/28/2006
859317-10-9	STERLING FINANCIAL CORPORATION COM.			12,330,000	291,851	23.670	291,851	239,891	.0	6,552	.0	44,719	.0	44,719	.0	L	03/28/2006
860372-10-1	STEWART INFORMATION SVCS CORP.			4,800,000	208,128	43.360	208,128	171,781	.0	3,600	.0	36,347	.0	36,347	.0	L	10/27/2006
860630-10-2	STIFEL FINL CORP COM.			3,633,000	142,523	39.230	142,523	100,903	.0	.0	.0	8,245	.0	8,245	.0	L	05/31/2006
863236-10-5	STRAYER EDUCATION			846,000	89,718	106.050	89,718	95,250	.0	.0	.0	(5,532)	.0	(5,532)	.0	L	11/01/2006
867892-10-1	SUNSTONE HOTEL INVESTORS INC REIT			20,813,000	556,331	26.730	556,331	467,070	.0	24,985	.0	(1,441)	.0	(1,441)	.0	L	07/27/2006
868157-10-8	SUPERIOR ENERGY SVCS INC COM.			9,800,000	320,264	32.680	320,264	339,025	.0	.0	.0	(18,761)	.0	(18,761)	.0	L	12/19/2006
868168-10-5	SUPERIOR INDS INTL INC COM.			9,000,000	173,430	19.270	173,430	256,454	.0	5,760	.0	(26,910)	.0	(26,910)	.0	L	04/25/2005
784860-10-1	SVB FINANCIAL GROUP COM.			4,484,000	209,044	46.620	209,044	207,513	.0	.0	.0	1,531	.0	1,531	.0	L	11/24/2006
870756-10-3	SWIFT TRANSPORTATION INC COM.			3,652,000	95,938	26.270	95,938	87,173	.0	.0	.0	8,765	.0	8,765	.0	L	02/28/2006
871130-10-0	SYBASE INC.			856,000	21,143	24.700	21,143	18,284	.0	.0	.0	2,859	.0	2,859	.0	L	03/03/2006
M87245-10-2	SYNERON MEDICAL LTD.			3,700,000	100,381	27.130	100,381	91,802	.0	.0	.0	8,579	.0	8,579	.0	L	11/30/2006
871607-10-7	SYNOPSYS INC.			1,116,000	29,831	26.730	29,831	24,440	.0	.0	.0	5,390	.0	5,390	.0	L	02/28/2006
872443-40-3	T-HQ INC COM.			6,700,000	217,884	32.520	217,884	217,739	.0	.0	.0	145	.0	145	.0	L	12/18/2006
87651B-10-4	TASER INTERNATIONAL INC COM.			21,100,000	160,571	7.610	160,571	219,615	.0	.0	.0	(59,044)	.0	(59,044)	.0	L	05/26/2006
872275-10-2	TCF FINANCIAL CORPORATION COM.			1,001,000	27,447	27.420	27,447	25,415	.0	691	.0	2,032	.0	2,032	.0	L	02/28/2006
878237-10-6	TECH DATA CORPORATION COM.			11,083,000	419,713	37.870	419,713	460,677	.0	.0	.0	(40,964)	.0	(40,964)	.0	L	02/28/2006
878377-10-0	TECHNE CORPORATION COM.			71,000	3,937	55.450	3,937	4,225	.0	.0	.0	(288)	.0	(288)	.0	L	02/28/2006
878555-10-1	TECHNITROL INC COM.			3,000,000	71,670	23.890	71,670	73,226	.0	149	.0	(1,556)	.0	(1,556)	.0	L	05/22/2006
879369-10-6	TELEFLEX INC COM.			875,000	56,490	64.560	56,490	56,595	.0	.0	.0	(105)	.0	(105)	.0	L	02/28/2006
879433-10-0	TELEPHONE & DATA SYS INC.			2,436,000	132,348	54.330	132,348	91,179	.0	.0	.0	41,168	.0	41,168	.0	L	02/28/2006
87959M-10-9	TELIC INC COM.			12,405,000	54,954	4.430	54,954	120,151	.0	.0	.0	(8,286)	147,232	(155,518)	.0	L	07/31/2006
88031M-10-9	TENARIS SA ADR.			11,705,000	583,962	49.890	583,962	547,204	.0	.0	.0	36,758	.0	36,758	.0	L	12/08/2006
880345-10-3	TENNANT CO.			4,780,000	138,620	29.000	138,620	95,130	.0	2,199	.0	14,340	.0	14,340	.0	L	07/03/2002
882240-10-7	TEXAS CAPITAL BANCSHARES INC COM.			23,400,000	465,192	19.880	465,192	405,003	.0	.0	.0	(61,273)	.0	(61,273)	.0	L	03/28/2006
882681-10-9	TEXAS ROADHOUSE INC CL A			14,000,000	185,640	13.260	185,640	194,421	.0	.0	.0	(8,781)	.0	(8,781)	.0	L	11/01/2006
882838-10-5	TEXAS UNITED BANCSHARES INC COM.			13,628,000	467,986	34.340	467,986	276,940	.0	3,373	.0	202,933	.0	202,933	.0	L	12/21/2006
883623-20-9	THERMOGENESIS CORPORATION			28,500,000	122,835	4.310	122,835	134,602	.0	.0	.0	(14,820)	.0	(14,820)	.0	L	12/07/2004
883680-10-3	THIRSTREET.COM INC COM.			21,800,000	194,020	8.900	194,020	219,296	.0	1,610	.0	(25,276)	.0	(25,276)	.0	L	06/29/2006
884315-10-2	THOMAS & BETTS CORPORATION COM.			904,000	42,741	47.280	42,741	44,504	.0	.0	.0	(1,763)	.0	(1,763)	.0	L	02/28/2006
884481-10-2	THOMAS WEISEL PARTNERS GRP.			16,000,000	337,600	21.100	337,600	341,840	.0	.0	.0	(4,240)	.0	(4,240)	.0	L	06/23/2006
885160-10-1	THOR INDS INC COM.			1,404,000	61,762	43.990	61,762	66,311	.0	1,699	.0	(4,549)	.0	(4,549)	.0	L	02/28/2006
886320-10-3	TIBCO SOFTWARE INC.			29,900,000	282,256	9.440	282,256	268,842	.0	.0	.0	13,414	.0	13,414	.0	L	12/22/2006
886423-10-2	TIDEWATER INC COM.			356,000	17,216	48.360	17,216	18,612	.0	160	.0	(1,396)	.0	(1,396)	.0	L	02/28/2006
886547-10-8	TIFFANY & CO COM.			10,380,000	407,311	39.240	407,311	336,999	.0	.0	.0	70,312	.0	70,312	.0	L	09/05/2006
887100-10-5	TIMBERLAND CO CL A			1,102,000	34,801	31.580	34,801	38,658	.0	.0	.0	(3,857)	.0	(3,857)	.0	L	02/28/2006
887389-10-4	TIMKEN CO COM.			3,665,000	106,945	29.180	106,945	105,222	.0	1,723	.0	1,723	.0	1,723	.0	L	02/28/2006

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
889478-10-3...	TOLL BROS INC.....			3,466,000	111,709	32.230	111,709	112,264	.0	.0	.0	(555)	.0	(555)	.0	L	02/28/2006
890516-10-7...	TOOTSIE ROLL IND INC COM.....			393,000	12,851	32.700	12,851	10,794	.0	.93	.0	2,057	.0	2,057	.0	L	02/28/2006
89267P-10-5...	TRADESTATION GROUP INC COM.....			10,500,000	144,375	13.750	144,375	97,388	.0	.0	.0	712	.0	712	.0	L	10/19/2006
893416-10-7...	TRANSACTION SYS ARCHITECTS INC CL.....			240,000	7,817	32.570	7,817	8,014	.0	.0	.0	(197)	.0	(197)	.0	L	02/28/2006
89579K-10-9...	TRIAD HOSPITALS INC COM.....			2,779,000	116,246	41.830	116,246	119,747	.0	.0	.0	(3,502)	.0	(3,502)	.0	L	02/28/2006
896522-10-9...	TRINITY INDUSTRIES INC COM.....			2,154,000	75,821	35.200	75,821	76,151	.0	359	.0	(330)	.0	(330)	.0	L	02/28/2006
89674K-10-3...	TRIQUINT SEMICONDUCTOR INC.....			1,470,000	6,615	4.500	6,615	7,012	.0	.0	.0	(397)	.0	(397)	.0	L	02/28/2006
87305R-10-9...	TTM TECHNOLOGIES INC COM.....			1,600,000	18,128	11.330	18,128	20,310	.0	.0	.0	(2,182)	.0	(2,182)	.0	L	12/01/2006
899896-10-4...	TUPPERWARE CORP.....			1,300,000	29,393	22.610	29,393	27,586	.0	858	.0	1,807	.0	1,807	.0	L	02/28/2006
902124-10-6...	TYCO INTL LTD.....			50,100,000	1,523,040	30.400	1,523,040	1,377,085	.0	18,480	.0	117,076	.0	117,076	.0	L	02/02/2006
90385D-10-7...	ULTIMATE SOFTWARE GROUP INC COM.....			11,000,000	255,860	23.260	255,860	213,477	.0	.0	.0	46,090	.0	46,090	.0	L	12/21/2005
905399-10-1...	UNION BANKSHARES CORPORATION COM.....			8,400,000	256,956	30.590	256,956	198,097	.0	5,072	.0	15,646	.0	15,646	.0	L	04/20/2006
90933T-10-9...	UNITED AMERICAN INDEMNITY LTD.....			11,671,000	295,626	25.330	295,626	195,115	.0	.0	.0	81,347	.0	81,347	.0	L	09/26/2005
90984P-10-5...	UNITED COMMUNITY BANKS INC COM.....			10,800,000	349,056	32.320	349,056	289,643	.0	2,713	.0	51,666	.0	51,666	.0	L	10/20/2006
910197-10-2...	UNITED DOMINION RLTY TR INC COM.....			26,249,000	834,456	31.790	834,456	558,050	.0	32,418	.0	216,951	.0	216,951	.0	L	02/28/2006
911363-10-9...	UNITED RENTALS INC COM.....			2,961,000	75,298	25.430	75,298	96,617	.0	.0	.0	(21,319)	.0	(21,319)	.0	L	02/28/2006
913275-10-3...	UNITRIN INC.....			1,577,000	79,023	50.110	79,023	76,295	.0	2,082	.0	76,295	.0	76,295	.0	L	02/28/2006
913456-10-9...	UNIVERSAL CORP VA COM.....			1,705,000	83,562	49.010	83,562	69,394	.0	2,199	.0	14,169	.0	14,169	.0	L	02/28/2006
913903-10-0...	UNIVERSAL HEALTH SERV INC CL B.....			4,916,000	272,494	55.430	272,494	226,464	.0	1,297	.0	35,589	.0	35,589	.0	L	02/28/2006
91529Y-10-6...	UNUMPROVIDENT CORP.....			17,500,000	363,650	20.780	363,650	266,752	.0	4,815	.0	(21,554)	.0	(21,554)	.0	L	05/10/2006
917047-10-2...	URBAN OUTFITTERS INC COM.....			695,000	16,006	23.030	16,006	19,550	.0	.0	.0	(3,545)	.0	(3,545)	.0	L	02/28/2006
917286-20-5...	URSTADT BIDDLE PROPERTIES INC CL A.....			2,600,000	49,634	19.090	49,634	36,729	.0	2,340	.0	7,488	.0	7,488	.0	L	01/26/2004
918076-10-0...	UTSTARCOM INC COM.....			8,587,000	75,136	8.750	75,136	53,926	.0	.0	.0	21,210	.0	21,210	.0	L	02/28/2006
918204-10-8...	V F CORP.....			13,000,000	1,067,040	82.080	1,067,040	549,073	.0	25,220	.0	347,620	.0	347,620	.0	L	02/05/2004
918866-10-4...	VALASSIS COMMUNICATIONS INC COM.....			906,000	13,137	14.500	13,137	24,987	.0	.0	.0	(11,850)	.0	(11,850)	.0	L	02/28/2006
91911X-10-4...	VALEANT PHARMACEUTICALS INTL COM.....			924,000	15,930	17.240	15,930	16,493	.0	215	.0	(564)	.0	(564)	.0	L	02/28/2006
920355-10-4...	VALSPAR CORP.....			17,693,000	489,035	27.640	489,035	404,050	.0	7,511	.0	48,086	.0	48,086	.0	L	02/28/2006
922908-62-9...	VANGUARD MID-CAP VIPERS.....			3,600,000	261,468	72.630	261,468	244,044	.0	3,503	.0	17,424	.0	17,424	.0	L	03/01/2006
922206-10-7...	VARIAN INC COM.....			497,000	22,261	44.790	22,261	19,845	.0	.0	.0	2,415	.0	2,415	.0	L	02/28/2006
92220P-10-5...	VARIAN MEDICAL SYSTEMS INC COM.....			619,000	29,446	47.570	29,446	35,846	.0	472	.0	(6,400)	.0	(6,400)	.0	L	02/28/2006
922207-10-5...	VARIAN SEMICONDUCTOR EQUIP ASSC CO.....			3,115,000	141,795	45.520	141,795	132,481	.0	.0	.0	9,314	.0	9,314	.0	L	12/20/2006
918194-10-1...	VCA ANTECH INC COM.....			646,000	20,795	32.190	20,795	18,075	.0	.0	.0	2,720	.0	2,720	.0	L	02/28/2006
92240G-10-1...	VECTREN CORPORATION COM.....			1,547,000	43,749	28.280	43,749	40,825	.0	.959	.0	2,924	.0	2,924	.0	L	02/28/2006
92276H-10-6...	VENTANA MED SYS.....			342,000	14,716	43.030	14,716	14,734	.0	.0	.0	(18)	.0	(18)	.0	L	11/20/2006
92276F-10-0...	VENTAS INC COM.....			26,545,000	1,123,384	42.320	1,123,384	842,931	.0	30,208	.0	252,150	.0	252,150	.0	L	09/19/2006
92532F-10-0...	VERTEX PHARMACEUTICALS INC.....			115,000	4,303	37.420	4,303	4,976	.0	.0	.0	(673)	.0	(673)	.0	L	02/28/2006
92552V-10-0...	VIASAT INC COM.....			12,302,000	366,723	29.810	366,723	321,970	.0	.0	.0	39,150	.0	39,150	.0	L	08/15/2006
925530-20-9...	VIASYS HEALTHCARE INC.....			7,000,000	194,740	27.820	194,740	197,174	.0	.0	.0	(2,434)	.0	(2,434)	.0	L	12/20/2006
927780-10-9...	VIRGINIA COMMERCE BANCORP INC COM.....			14,421,000	286,689	19.880	286,689	267,493	.0	.0	.0	(16,390)	.0	(16,390)	.0	L	12/21/2006
928298-10-8...	VISHAY INTERTECHNOLOGY INC COM.....			3,773,000	51,086	13.540	51,086	54,897	.0	.0	.0	(3,811)	.0	(3,811)	.0	L	02/28/2006
92846N-10-4...	VITAL IMAGES INC.....			3,400,000	118,320	34.800	118,320	106,149	.0	.0	.0	12,171	.0	12,171	.0	L	11/17/2006
92857W-20-9...	VODAFONE GROUP PLC -SPN ADR.....			75,525,000	2,098,085	27.780	2,098,085	1,917,723	.0	.0	.0	180,362	.0	180,362	.0	L	08/16/2006
928645-10-0...	VOLCANO CORP.....			3,300,000	54,087	16.390	54,087	55,275	.0	.0	.0	(1,188)	.0	(1,188)	.0	L	12/07/2006
929042-10-9...	VORNADO RLTY TR COM.....			16,371,000	1,989,077	121.500	1,989,077	945,820	.0	53,431	.0	622,589	.0	622,589	.0	L	12/23/2005
929740-10-8...	WABTEC CORPORATION COM.....			11,335,000	344,357	30.380	344,357	360,537	.0	172	.0	(16,180)	.0	(16,180)	.0	L	12/19/2006
930059-10-0...	WADDELL & REED FINL INC.....			629,000	17,209	27.360	17,209	14,668	.0	283	.0	2,541	.0	2,541	.0	L	02/28/2006
931422-10-9...	WALGREEN CO.....			10,715,000	491,711	45.890	491,711	481,213	.0	1,473	.0	10,499	.0	10,499	.0	L	07/07/2006
938824-10-9...	WASHINGTON FEDERAL INC COM.....			456,000	10,730	23.530	10,730	10,803	.0	.0	.0	(73)	.0	(73)	.0	L	02/28/2006
939640-10-8...	WASHINGTON POST CO CL B.....			105,000	78,288	745.600	78,288	78,989	.0	.0	.0	(701)	.0	(701)	.0	L	02/28/2006
94767L-10-9...	WEBEX COMMUNICATIONS INC COM.....			5,700,000	198,873	34.890	198,873	181,855	.0	.0	.0	17,018	.0	17,018	.0	L	07/27/2006
947890-10-9...	WEBSTER FINL CORP WATERBURY CT COM.....			513,000	24,993	48.720	24,993	24,203	.0	416	.0	790	.0	790	.0	L	02/28/2006
948741-10-3...	WEINGARTEN RLTY INVS COM.....			330,000	15,216	46.110	15,216	13,005	.0	.0	.0	2,211	.0	2,211	.0	L	02/28/2006
949746-10-1...	WELLS FARGO & CO.....			34,200,000	1,216,152	35.560	1,216,152	1,048,572	.0	36,936	.0	138,298	.0	138,298	.0	L	01/11/2006
950755-10-8...	WERNER ENTERPRISES INC COM.....			2,238,000	39,120	17.480	39,120	43,551	.0	291	.0	(4,431)	.0	(4,431)	.0	L	02/28/2006
95082P-10-5...	WESCO INTERNATIONAL INC COM.....			8,300,000	488,123	58.810	488,123	507,054	.0	.0	.0	(18,931)	.0	(18,931)	.0	L	12/19/2006
952145-10-0...	WEST COAST BANCORP.....			1,700,000	58,888	34.640	58,888	49,868	.0	425	.0	8,816	.0	8,816	.0	L	09/14/2006
957090-10-3...	WESTAMERICA BANCORP COM.....			123,000	6,227	50.630	6,227	6,675	.0	.0	.0	(448)	.0	(448)	.0	L	02/28/2006
95709T-10-0...	WESTAR ENERGY INC COM.....			1,641,000	42,600	25.960	42,600	35,364	.0	1,231	.0	7,237	.0	7,237	.0	L	02/28/2006
957638-10-9...	WESTERN ALLIANCE BANCORP.....			3,000,000	104,310	34.770	104,310	75,193	.0	.0	.0	14,700	.0	14,700	.0	L	09/29/2005
958102-10-5...	WESTERN DIGITAL CORPORATION COM.....			4,279,000	87,548	20.460	87,548	95,336	.0	.0	.0	(7,788)	.0	(7,788)	.0	L	02/28/2006

SCHEDULE D - PART 2 - SECTION 2

1	2	3 Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
961815-10-7	WESTWOOD ONE INC COM			786.000	5.549	7.060	5.549	8.787	.0	.173	.0	(3.238)	.0	(3.238)	.0	L	02/28/2006
961840-10-5	WET SEAL INC CL A			47,600.000	317.492	6.670	317.492	337.650	.0	.0	.0	(20.158)	.0	(20.158)	.0	L	12/20/2006
92924F-10-6	WGL HOLDINGS INC COM			1,686.000	54.930	32.580	54.930	51.979	.0	1.707	.0	2.951	.0	2.951	.0	L	02/28/2006
69618E-10-7	WHITE MOUNTAINS INSUR GROUP LTD CO			660.000	382.424	579.430	382.424	345.162	.0	3.200	.0	37.262	.0	37.262	.0	L	09/25/2006
968223-20-6	WILEY JOHN & SONS INC			1,164.000	44.779	38.470	44.779	47.012	.0	.0	.0	(2.233)	.0	(2.233)	.0	L	11/22/2006
969904-10-1	WILLIAMS SONOMA INC COM			31,315.000	984.544	31.440	984.544	1,021.250	.0	485	.0	(36.707)	.0	(36.707)	.0	L	12/19/2006
696655-10-8	WILLIS GROUP HOLINGS			32,300.000	1,282.633	39.710	1,282.633	1,115.295	.0	15.181	.0	167.338	.0	167.338	.0	L	06/09/2006
971807-10-2	WILMINGTON TR CORP COM			469.000	19.778	42.170	19.778	20.092	.0	.443	.0	(314)	.0	(314)	.0	L	02/28/2006
97186T-10-8	WILSHIRE BANCORP INC			29,002.000	550.168	18.970	550.168	378.161	.0	5.024	.0	48.309	.0	48.309	.0	L	02/13/2006
973149-10-7	WIND RIVER SYSTEMS INC COM			347.000	3.557	10.250	3.557	5.379	.0	.0	.0	(1.822)	.0	(1.822)	.0	L	02/28/2006
976657-10-6	WISCONSIN ENERGY CORP COM			2,150.000	102.039	47.460	102.039	87.935	.0	1.484	.0	14.104	.0	14.104	.0	L	02/28/2006
981811-10-2	WORTHINGTON INDUSTRIES INC COM			3,660.000	64.855	17.720	64.855	71.846	.0	2.489	.0	(6.991)	.0	(6.991)	.0	L	02/28/2006
92931B-10-6	WPS RESOURCES CORPORATION COM			2,476.000	133.778	54.030	133.778	130.188	.0	4.243	.0	3.590	.0	3.590	.0	L	02/28/2006
985021-10-4	YARDVILLE NATL BANCORP COM			2,750.000	103.730	37.720	103.730	68.935	.0	1.649	.0	8.443	.0	8.443	.0	L	01/26/2004
987413-10-1	YOUTEB COM INC			8,300.000	30.627	3.690	30.627	31.767	.0	.0	.0	(1.140)	.0	(1.140)	.0	L	11/27/2006
984249-10-2	YRC WORLDWIDE INC COM			4,191.000	158.126	37.730	158.126	200.623	.0	.0	.0	(42.497)	.0	(42.497)	.0	L	02/28/2006
988858-10-6	ZALE CORPORATION			46,560.000	1,313.458	28.210	1,313.458	1,114.481	.0	.0	.0	142.474	.0	142.474	.0	L	02/02/2004
989207-10-5	ZEBRA TECHNOLOGIES CORP CL A			379.000	13.185	34.790	13.185	16.740	.0	.0	.0	(3.555)	.0	(3.555)	.0	L	02/28/2006
6999999 - Total	- Common Stock - Industrial, Misc.				198,370.749	XXX	198,370.749	162,453.802	.0	2,492.190	.0	25,799.048	254.562	25,544.486	.0	XXX	XXX
	FutureScripts, LLC				623.444		623.444					623.444		623.444			10/01/2006
	Veridigm, LLC				623.444												05/01/2006
6999999 - Total	- Common Stock - Parent, Subsidiaries, Affiliates				623.444	XXX	623.444					623.444		623.444		XXX	XXX
299908-83-0	EVERGREEN INTERNATIONAL BOND FUND			4,787,211.995</													

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues

E10.12

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31331S-KT-9	FFCB		.02/10/2006	WEAVER BARKSDALE		47,950	50,000	.260
31339X-D6-8	FHLB		.08/15/2006	WELLINGTON		654,500	700,000	4,511
3133XE-PR-4	FHLB		.03/07/2006	Undefined		1,988,660	2,000,000	7,917
3134A2-UJ-5	FHLMC		.03/10/2006	WEAVER BARKSDALE		1,002,230	1,000,000	21,069
3137EA-AH-2	FHLMC		.09/14/2006	DELAWARE INVESTMENT ADV		534,272	535,000	.0
31359M-P5-6	FNMA		.05/25/2006	DELAWARE INVESTMENT ADV		514,938	515,000	.0
36225C-Z8-2	GNMA		.03/15/2006	WEAVER BARKSDALE		432,959	430,002	1,286
36225C-B6-2	GNMA PASS-THRU M ADJUSTBL RATE		.09/22/2006	WEAVER BARKSDALE		214,171	213,371	.828
36225C-HE-9	GNMA PASS-THRU M ADJUSTBL RATE		.09/13/2006	WEAVER BARKSDALE		309,881	308,723	.858
36225C-X6-8	GNMA PASS-THRU M ADJUSTBL RATE		.09/06/2006	WEAVER BARKSDALE		295,132	294,396	.880
912827-4Y-5	TIPS		.10/11/2006	DELAWARE INVESTMENT ADV		535,594	514,763	4,482
912828-AF-7	TIPS		.11/10/2006	DELAWARE INVESTMENT ADV		1,179,365	1,145,613	7,267
912828-FL-9	TIPS		.10/25/2006	DELAWARE INVESTMENT ADV		212,754	211,853	1,382
912828-FV-7	TIPS		.09/21/2006	DELAWARE INVESTMENT ADV		51,151	51,218	.532
912828-ER-7	U S TREASURY NOTES		.01/17/2006	WEAVER BARKSDALE		3,001,875	3,000,000	6,526
912828-EV-8	U S TREASURY NOTES		.05/11/2006	WEAVER BARKSDALE		197,375	200,000	2,238
912828-EW-6	U S TREASURY NOTES		.02/14/2006	WEAVER BARKSDALE		247,734	250,000	.0
912828-FF-2	U S TREASURY NOTES		.08/07/2006	WEAVER BARKSDALE		1,523,438	1,500,000	17,756
912828-FH-8	U S TREASURY NOTES		.08/03/2006	WEAVER BARKSDALE		699,234	700,000	6,060
912828-FV-7	U S TREASURY NOTES		.12/06/2006	DELAWARE INVESTMENT ADV		2,974,475	2,970,000	1,087
912828-FJ-4	U S TREASURY NOTES		.09/21/2006	WEAVER BARKSDALE		115,575	115,000	1,393
912828-FP-0	U S TREASURY NOTES		.09/26/2006	VARIOUS		2,692,353	2,690,000	2,225
912828-FQ-8	U S TREASURY NOTES		.11/02/2006	VARIOUS		1,612,288	1,590,000	13,700
912828-FT-2	U S TREASURY NOTES		.10/20/2006	DELAWARE INVESTMENT ADV		4,522,943	4,540,000	9,293
912828-FU-9	U S TREASURY NOTES		.10/02/2006	WEAVER BARKSDALE		748,184	750,000	.278
912828-FW-5	U S TREASURY NOTES		.11/30/2006	DELAWARE INVESTMENT ADV		1,408,217	1,405,000	3,583
912828-FX-3	U S TREASURY NOTES		.12/27/2006	DELAWARE INVESTMENT ADV		2,645,553	2,650,000	7,934
912828-FY-1	U S TREASURY NOTES		.12/15/2006	DELAWARE INVESTMENT ADV		745,802	740,000	3,041
912828-FZ-8	U S TREASURY NOTES		.12/27/2006	DELAWARE INVESTMENT ADV		1,303,913	1,305,000	3,261
912828-GA-2	U S TREASURY NOTES		.12/05/2006	WEAVER BARKSDALE		1,004,609	1,000,000	865
0399999 - Total - Bonds - U.S. Government						33,417,126	33,374,939	130,513
196454-B0-4	COLORADO DEPT TRANS REV		.08/02/2006	BLACK ROCK		271,838	250,000	1,986
340746-AB-0	FLORIDA HURRICANE		.09/22/2006	BLACK ROCK		259,660	250,000	2,986
438670-FC-0	HONOLULU HAWAII CITY & CNTY G O		.02/15/2006	BLACK ROCK		1,515,066	1,400,000	10,111
57582N-5L-5	MASSACHUSETTS ST SR-C		.05/31/2006	BLACK ROCK		1,429,571	1,410,000	1,665
59259N-TW-3	METROPOLITAN NY AUTH		.11/02/2006	BLACK ROCK		715,967	655,000	.0
604114-RC-4	MINNESOTA PUB FACS		.01/12/2006	BLACK ROCK		377,713	350,000	3,743
641461-AK-4	NEVADA ST		.11/09/2006	BLACK ROCK		379,932	350,000	.0
641480-EP-9	NEVADA ST HWY IMPT REV		.11/15/2006	BLACK ROCK		433,624	400,000	.0
650013-T4-7	NEW YORK ST TWY AUTH HWY & BRD TR		.02/15/2006	BLACK ROCK		1,949,757	1,825,000	41,823
677519-3T-5	OHIO ST		.07/11/2006	BLACK ROCK		261,980	250,000	4,132
67908N-LR-0	OKLAHOMA ST CAPITOL IMPT AUTH REV		.02/15/2006	BLACK ROCK		2,347,224	2,200,000	24,750
771537-SR-9	ROCHESTER MICH CMNTY SCH DIST GO		.09/21/2006	BLACK ROCK		1,614,675	1,500,000	30,208
833102-WA-0	SNOHOMISH CNTY WA		.11/15/2006	BLACK ROCK		272,548	250,000	5,868
93974A-JW-5	WASHINGTON ST SER-2003A		.01/09/2006	BLACK ROCK		428,804	400,000	.611
1799999 - Total - Bonds - States, Territories and Possessions						12,258,358	11,490,000	127,883
3134A3-3L-8	FHLMC		.07/18/2006	DELAWARE INVESTMENT ADV		1,038,730	990,000	24,255
31395L-R5-2	FHLMC CMO 2921-NA		.03/02/2006	WEAVER BARKSDALE		952,033	955,917	.797
312800-BT-4	FHLMC PC		.05/05/2006	WEAVER BARKSDALE		171,163	169,731	.424
312969-BS-6	FHLMC PL B16349F		.05/05/2006	WEAVER BARKSDALE		682,831	677,118	1,693
312969-G0-5	FHLMC PL B16507F		.05/05/2006	WEAVER BARKSDALE		170,304	168,879	.422
31294J-UH-9	FHLMC PL E00584F		.05/05/2006	WEAVER BARKSDALE		609,696	604,594	1,511
31294K-XK-6	FHLMC PL E01582F		.05/05/2006	WEAVER BARKSDALE		630,449	625,175	1,563
3128GM-XM-7	FHLMC PL E85184F		.05/05/2006	WEAVER BARKSDALE		194,748	193,118	.483
3128GS-GU-6	FHLMC PL E89883F		.05/05/2006	WEAVER BARKSDALE		183,643	182,106	.455
3128MJ-E5-5	FHLMC PL G08155		.10/02/2006	WEAVER BARKSDALE		987,755	1,000,100	1,681
31283J-5J-6	FHLMC PL G10849F		.05/05/2006	WEAVER BARKSDALE		155,403	154,103	.385
31283K-BA-5	FHLMC PL G10933F		.05/05/2006	WEAVER BARKSDALE		642,393	637,018	1,593
31283K-B9-8	FHLMC PL G10964F		.05/05/2006	WEAVER BARKSDALE		490,556	486,452	1,216
3128MM-BD-4	FHLMC PL G18035F		.05/05/2006	WEAVER BARKSDALE		187,581	186,012	.465
3128MM-CH-4	FHLMC PL G18071F		.05/05/2006	WEAVER BARKSDALE		323,235	320,530	.801

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3128PB-RV-8	FHLMC PL J00500F		05/05/2006	WEAVER BARKSDALE		600,689	595,663	1,489
31393A-V6-1	FNMA CMO 03-T4-2A5		10/18/2006	DELAWARE INVESTMENT ADV		123,489	124,415	312
31371M-6S-1	FNMA PASS-THRU		12/01/2006	WEAVER BARKSDALE		483,702	499,950	764
31409J-XY-1	FNMA PL #872895A		06/27/2006	DELAWARE INVESTMENT ADV		376,033	375,608	1,488
31410D-WD-8	FNMA PL #886344A		07/01/2006	DELAWARE INVESTMENT ADV		387,767	385,000	1,537
31410D-4P-2	FNMA PL #886530A		07/01/2006	DELAWARE INVESTMENT ADV		393,428	390,000	1,582
31409D-W4-1	FNMA PL 868367A		06/09/2006	DELAWARE INVESTMENT ADV		222,729	219,117	815
31410D-Q0-6	FNMA PL 886163A		07/01/2006	DELAWARE INVESTMENT ADV		410,632	405,000	1,643
01F060-41-0	FNMA PL TBA		12/08/2006	DELAWARE INVESTMENT ADV		757,621	745,000	1,987
01F062-61-4	FNMA PL TBA		12/08/2006	DELAWARE INVESTMENT ADV		753,106	738,000	1,333
31394V-RX-0	FNMA REMIC TRUST 2005-118		04/19/2006	WEAVER BARKSDALE		1,024,338	1,025,941	3,933
31394V-SR-2	FNMA REMIC TRUST 2005-118		04/19/2006	WEAVER BARKSDALE		3,721,264	3,727,088	14,287
36225C-VU-7	GNMA PL 080626		10/24/2006	WEAVER BARKSDALE		908,970	903,044	3,587
36225C-TD-8	GNMA PL 080547M		03/22/2006	WEAVER BARKSDALE		328,129	326,395	1,208
36225C-3F-1	GNMA PL 080797M		03/07/2006	WEAVER BARKSDALE		290,502	289,959	677
3199999 - Total	Bonds - Special Revenue					18,202,921	18,101,034	74,386
165167-BY-2	CHESAPEAKE ENERGY CORP		06/27/2006	GARTMORE CAPITAL		211,272	215,000	0
45661T-AD-3	INERGY LP NOTES		01/11/2006	GARTMORE CAPITAL		65,000	65,000	0
482434-AF-4	KCS ENERGY INC NOTES		04/04/2006	GARTMORE CAPITAL		134,663	135,000	160
629377-AU-6	NRG ENERGY INC		09/22/2006	VARIOUS		674,307	675,000	4,807
704549-AC-8	PEABODY ENERGY CORP		03/01/2006	GARTMORE CAPITAL		217,088	210,000	6,858
861642-AH-9	STONE ENERGY CORP		06/23/2006	GARTMORE CAPITAL		129,675	130,000	0
3899999 - Total	Bonds - Public Utilities					1,432,004	1,430,000	11,825
36186C-AA-1	GMAC LLC		05/16/2006	WELLINGTON		110,975	115,000	2,289
001957-BC-2	A T & T CORP NOTES		03/16/2006	DELAWARE INVESTMENT ADV		312,389	285,000	9,027
003669-AJ-7	ABITIBI-CONSOLIDATED		05/02/2006	FUB OFFITBANK		487,088	490,000	3,634
00130H-BC-8	AES CORPORATION NOTES		06/19/2006	FUB OFFITBANK		816,000	800,000	19,117
001546-AG-5	AK STEEL CORP		04/06/2006	GARTMORE CAPITAL		133,250	130,000	3,246
001546-AE-0	AK STEEL CORPORATION		12/15/2006	GARTMORE CAPITAL		170,850	170,000	4,648
018606-AF-0	ALLIANCE IMAGING INC		09/29/2006	GARTMORE CAPITAL		60,450	65,000	1,427
018804-AL-8	ALLIANT TECHSYSTEMS INC		03/06/2006	VARIOUS		180,225	180,000	0
01903Q-AB-4	ALLIED CAP CORP NEW		12/05/2006	Wachovia		1,998,320	2,000,000	0
029171-AF-2	AMER REAL ESTATE PTR		07/11/2006	GARTMORE CAPITAL		314,438	325,000	9,584
02406P-AE-0	AMERICAN AXLE AND MFG		04/04/2006	FUB OFFITBANK		331,000	400,000	3,267
02504R-AC-1	AMERICAN CASINO & ENTMT		09/19/2006	GARTMORE CAPITAL		126,250	125,000	1,390
03027M-AB-0	AMERICAN TOWERS INC		03/06/2006	GARTMORE CAPITAL		278,250	265,000	5,230
034918-AA-0	ANGIOTECH PHARMACEUTICALS INC		06/05/2006	WELLINGTON		222,750	220,000	3,552
038101-AH-4	APPLETON PAPERS		02/28/2006	GARTMORE CAPITAL		121,563	125,000	2,641
03840P-AC-6	AQUILA INC		08/14/2006	WELLINGTON		179,663	135,000	2,126
03939R-AB-6	ARCH WESTERN		04/05/2006	VARIOUS		281,619	280,000	3,653
045054-AA-1	ASHTAD CAPITAL INC		08/01/2006	VARIOUS		290,000	290,000	0
045419-10-8	ASSET MANAGEMENT FUND		12/29/2006	SHAY FINCL SVCS		11,726	1,212	0
05329W-AH-5	AUTONATION INC		05/23/2006	VARIOUS		551,800	550,000	898
053773-AB-3	AVIS BUDGET 144A		04/21/2006	WELLINGTON		274,288	270,000	140
053773-AA-5	AVIS BUDGET CAR 144A		10/27/2006	VARIOUS		1,082,588	1,080,000	1,867
05949C-JW-7	BA MTG SECS INC 2005-9		01/31/2006	DELAWARE INVESTMENT ADV		1,068	1,068	4
058498-AL-0	BALL CORP		03/07/2006	GARTMORE CAPITAL		184,628	185,000	0
058498-AF-3	BALL CORPORATION		04/10/2006	WELLINGTON		107,363	105,000	2,366
05950P-AB-9	BANC AMERICA FD6 2006-H		09/12/2006	DELAWARE INVESTMENT ADV		234,639	235,000	1,042
06739F-BZ-3	BARCLAYS BK PLC		03/24/2006	WEAVER BARKSDALE		300,000	300,000	0
07386H-Q5-3	BEAR STEARNS ALT-A 2006-3		06/13/2006	DELAWARE INVESTMENT ADV		231,117	230,415	1,156
073871-BD-6	BEAR STEARNS ALT-A 2006-4		07/26/2006	DELAWARE INVESTMENT ADV		167,695	167,426	872
073879-Z6-8	BEAR STEARNS ASSET BK 2005-AC8		01/23/2006	DELAWARE INVESTMENT ADV		193,467	194,561	743
079867-AQ-0	BELLSOUTH TELECOM		06/21/2006	WEAVER BARKSDALE		249,954	250,580	482
102183-AK-6	BOWATER INC NOTES		04/18/2006	WELLINGTON		60,125	65,000	1,479
14983A-AB-5	C-BASS ABS 2006-SL1		08/25/2006	DELAWARE INVESTMENT ADV		359,999	360,000	0
885797-AB-6	CANWEST MEDIA INC		10/13/2006	GARTMORE CAPITAL		99,500	100,000	711
146900-AC-9	CASCADES INC NOTES		05/11/2006	WELLINGTON		42,813	45,000	704
147446-AM-0	CASE NEW HOLLND INC		02/24/2006	VARIOUS		45,063	45,000	0
152314-PD-6	CENTEX HEQ LN TR 2005-D		12/04/2006	DELAWARE INVESTMENT ADV		80,708	81,190	68
152314-PG-9	CENTEX HEQ LN TR 2005-D		08/21/2006	DELAWARE INVESTMENT ADV		109,235	110,000	370

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
152314-FZ-8	CENTEX HM EQ LN TR 2002-D		12/04/2006	DELAWARE INVESTMENT ADV		275,107	276,402	.217
156431-AH-1	CENTURY ALUMINUM		01/12/2006	GARTMORE CAPITAL		76,125	75,000	2,391
161175-AD-6	CHARTER COMMNCT 144A		04/28/2006	GARTMORE CAPITAL		170,850	170,000	.119
165167-BN-6	CHESAPEAKE ENERGY		02/06/2006	WELLINGTON		237,938	235,000	1,038
17306U-CB-2	CITIFINANCIAL MTG SEC 2004-1		10/18/2006	DELAWARE INVESTMENT ADV		67,339	69,355	.112
204386-AG-1	COMPAGNIE GENERALE DES GEOPHYS		06/01/2006	GARTMORE CAPITAL		115,575	115,000	.503
21036P-AD-0	CONSTELLATION BRANDS INC		08/10/2006	WELLINGTON		64,363	65,000	.0
210805-DT-1	CONTINTL ARL 05-ERJ1		05/04/2006	WELLINGTON		342,100	327,358	1,077
22025Y-AJ-9	CORRECTIONS CORP AMER		01/18/2006	WELLINGTON		35,000	35,000	.0
126673-TC-6	COUNTRYWIDE 04-S1-A2		04/20/2006	DELAWARE INVESTMENT ADV		218,883	225,000	.581
126685-DW-3	COUNTRYWIDE 06-S2-A2		03/29/2006	DELAWARE INVESTMENT ADV		139,999	140,000	.635
12668G-AC-6	COUNTRYWIDE ASSET		12/14/2006	DELAWARE INVESTMENT ADV		134,997	135,000	.601
12626P-AG-8	CRH AMER INC		09/07/2006	WEAVER BARKSDALE		347,827	350,000	.0
126304-AP-9	CSC HLDGS INC SER-B		01/04/2006	WELLINGTON		85,425	85,000	1,764
126410-HU-6	CSX TRANSN INC		07/27/2006	WEAVER BARKSDALE		256,788	250,000	2,067
126670-TE-8	CWABS INC 2006-1		08/31/2006	DELAWARE INVESTMENT ADV		407,950	410,000	.305
12666T-AC-0	CWABS INC 2006-11		06/22/2006	DELAWARE INVESTMENT ADV		334,333	335,000	1,576
23242E-AC-3	CWABS INC 2006-13		07/25/2006	DELAWARE INVESTMENT ADV		210,000	210,000	.936
12666R-AC-4	CWABS INC 2006-9		06/14/2006	DELAWARE INVESTMENT ADV		259,993	260,000	1,227
12668B-LC-5	CWALT INC 2006-2CB		01/26/2006	DELAWARE INVESTMENT ADV		145,249	145,000	.665
23242M-AB-7	CWHEQ HEQ LN TR 2006-S3		06/16/2006	DELAWARE INVESTMENT ADV		399,991	400,000	1,893
126683-AC-5	CWHEQ HEQ LN TR 2006-S5		09/15/2006	DELAWARE INVESTMENT ADV		164,997	165,000	.713
126684-AB-5	CWHEQ HEQ LN TR 2006-S6		09/27/2006	DELAWARE INVESTMENT ADV		179,999	180,000	.773
12668V-AC-3	CWHEQ HEQ LN TR 2006-S7		11/17/2006	DELAWARE INVESTMENT ADV		294,997	295,000	1,357
126694-3Y-2	CWMBS CHL MTG TR 2006-HYB3		04/12/2006	DELAWARE INVESTMENT ADV		240,000	240,000	1,045
125431-AF-3	CWMBS CHL MTG TR 2006-HYB4		06/27/2006	DELAWARE INVESTMENT ADV		163,683	164,713	.763
12669F-P2-3	CWMBS INC 2004-12		07/25/2006	DELAWARE INVESTMENT ADV		141,014	144,392	.496
23383F-BS-3	DAIMLER-BENZ NORTH AMERCPMTNBE		07/31/2006	DELAWARE INVESTMENT ADV		225,000	225,000	.0
233046-AA-9	DB MSTR FIN 06-1-A2		08/17/2006	DELAWARE INVESTMENT ADV		215,865	215,000	.32
242370-AA-2	DEAN FOODS CO		09/22/2006	VARIOUS		553,024	560,000	4,428
246688-AE-5	DELHAIZE AMERICA INC		01/03/2006	WELLINGTON		224,323	205,000	3,748
251562-AC-8	DEUTSCHE MTG		12/21/2006	DELAWARE INVESTMENT ADV		233,158	232,070	.932
25212E-AC-4	DEX MEDIA INC NOTES		01/12/2006	WELLINGTON		132,763	130,000	1,820
25459H-AB-1	DIRECTV HOLDINGS NTS		10/13/2006	GARTMORE CAPITAL		260,625	250,000	1,919
23322B-AF-5	DLJ COMMERCIAL MTG 98-CF1		07/24/2006	DELAWARE INVESTMENT ADV		222,913	220,000	1,065
256067-AE-9	DOBSON CELLULAR SYSTEMS		11/07/2006	WELLINGTON		263,825	250,000	2,651
23330X-AH-3	DRS TECHNOLOGIES INC		01/27/2006	WELLINGTON		225,900	225,000	.7
26816L-AT-9	DYNEGY HOLDINGS		03/29/2006	VARIOUS		880,000	880,000	.0
269246-AP-9	E TRADE FINANCIAL CORP		11/28/2006	WELLINGTON		516,219	490,000	1,538
278766-BE-7	ECHOSTAR DBS CORP		10/12/2006	GARTMORE CAPITAL		170,406	175,000	2,632
281023-AR-2	EDISON MISSION ENERGY		05/19/2006	WELLINGTON		165,000	165,000	.0
28336L-AV-1	EL PASO CORP		06/01/2006	GARTMORE CAPITAL		180,250	175,000	6,442
283703-AB-2	EL PASO PRODUCTN HLDG		02/07/2006	FUB OFFITBANK		795,000	750,000	11,141
284138-AC-8	ELAN FIN PLC / ELAN FIN CORP		07/18/2006	VARIOUS		348,900	360,000	.858
284138-AE-4	ELAN FIN PLC CORP		11/20/2006	WELLINGTON		240,375	240,000	.37
29078E-AB-1	EMBARO CORP NOTES		06/29/2006	VARIOUS		988,413	1,000,000	7,180
269279-AB-1	EXCO RESOURCES INC		02/07/2006	WELLINGTON		143,150	140,000	.705
31315M-AM-8	FEDERAL AGRIC MTG CORP		03/09/2006	WEAVER BARKSDALE		1,040,197	1,030,000	20,614
31331F-AW-1	FEDERAL EXPRESS CORP 1997-1		05/05/2006	WEAVER BARKSDALE		604,772	592,914	14,489
31430Q-AL-1	FELCOR LODGING L/P		10/19/2006	WELLINGTON		58,850	55,000	1,857
338032-BB-0	FISHER SCIENTIFIC		03/01/2006	GARTMORE CAPITAL		226,125	225,000	2,488
345397-TZ-6	FORD MOTOR CR CO		09/05/2006	GARTMORE CAPITAL		236,250	250,000	7,632
345397-UC-5	FORD MOTOR CR CO		06/06/2006	FUB OFFITBANK		521,388	595,000	13,494
345397-VA-8	FORD MOTOR CR CO		11/14/2006	WELLINGTON		567,903	555,000	7,332
345397-UJ-0	FORD MOTOR CREDIT CO		08/28/2006	GARTMORE CAPITAL		363,190	376,000	7,755
345397-VC-4	FORD MOTOR CREDIT CO		12/12/2006	WELLINGTON		572,025	580,000	.0
302570-AV-8	FPL GROUP CAP INC		08/15/2006	DELAWARE INVESTMENT ADV		99,915	100,000	.0
35671D-AQ-8	FREEPORIT-MCMORAN		05/03/2006	FUB OFFITBANK		473,813	475,000	8,799
35687M-AL-1	FREESCALE SEMICONDUCTOR		11/21/2006	VARIOUS		599,238	595,000	.0
35687M-AN-7	FREESCALE SEMICONDUCTOR INC		11/16/2006	GARTMORE CAPITAL		125,000	125,000	.0
36962G-X8-2	GENERAL ELEC CAP CORP MTN BE		08/17/2006	WEAVER BARKSDALE		500,000	500,000	.0
370425-RZ-5	GENERAL MTRS ACCEP CORP		02/07/2006	GARTMORE CAPITAL		82,238	85,000	1,870

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
370425-SL-5	GENL MOTORS ACCTP CRP		11/14/2006	WELLINGTON		1,125,825	1,155,000	23,910
373200-AN-4	GEORGIA GULF CORP		11/02/2006	Wachovia		232,431	235,000	1,982
370425-RU-6	GMAC		07/06/2006	WELLINGTON		324,113	335,000	8,703
38012T-AB-8	GMACM HEQ LN TR 2006-HE3		08/25/2006	DELAWARE INVESTMENT ADV		139,999	140,000	648
36185N-6Q-8	GMACM MTG LN TR 2005-AR2		02/14/2006	DELAWARE INVESTMENT ADV		149,958	153,275	599
382383-AG-2	GOODMAN GBLLE HLDGS		12/14/2006	GARTMORE CAPITAL		166,600	170,000	149
38821G-AH-4	GRANT PRIDECO INC		03/14/2006	GARTMORE CAPITAL		158,800	160,000	871
36297N-AA-3	GSAMP TRUST 06-S3-A1		09/01/2006	DELAWARE INVESTMENT ADV		475,010	475,020	2,066
36293Y-AD-7	GSC HOLDINGS CORP		05/16/2006	WELLINGTON		222,944	225,000	2,400
404030-AC-2	H & E EQUIPMENT SERVICES		07/28/2006	GARTMORE CAPITAL		65,000	65,000	0
404119-AS-8	HCA INC		11/09/2006	WELLINGTON		305,000	305,000	0
404119-AV-1	HCA INC		11/09/2006	FUB OFFITBANK		625,000	625,000	0
421933-AH-5	HEALTH MANAGEMNT PLC		04/18/2006	WEAVER BARKSDALE		748,515	750,000	0
428040-BX-6	HERTZ		11/07/2006	WELLINGTON		267,319	255,000	6,845
437185-AC-5	HOME LOAN TRUST 2006-H12		05/18/2006	DELAWARE INVESTMENT ADV		259,934	260,000	1,004
44107T-AB-2	HOST HOTELS RESORTS		10/27/2006	Wachovia		79,396	80,000	0
44108E-BA-5	HOST MARRIOTT L P		03/29/2006	GARTMORE CAPITAL		80,000	80,000	0
44108E-AY-4	HOST MARRIOTT SER-0		02/22/2006	WELLINGTON		45,113	45,000	1,291
442488-BA-9	HOVNANIAN K ENTERPRISES INC		06/05/2006	WELLINGTON		95,000	95,000	0
444433-AF-3	HUGHES NETWORK SYSTEMS		09/28/2006	GARTMORE CAPITAL		127,100	125,000	2,692
45072P-AB-8	IASIS HEALTHCARE NTS		07/19/2006	GARTMORE CAPITAL		128,213	130,000	1,232
451663-AA-6	IDEARC INC		12/20/2006	VARIOUS		651,656	645,000	2,548
451713-AE-1	IKON OFFICE SOLUTIONS		05/10/2006	WELLINGTON		113,575	110,000	1,421
45820E-AS-1	INTELSAT LTD		07/17/2006	VARIOUS		1,108,769	1,080,000	2,604
45974V-ZW-1	INTERNATIONAL LEASE FIN MTN BE		06/09/2006	WEAVER BARKSDALE		355,448	362,000	558
460377-AB-0	INTL STEEL GROUP INC		01/20/2006	WELLINGTON		225,600	220,000	3,956
462846-AA-4	IRON MTN INC		07/28/2006	FUB OFFITBANK		510,338	500,000	14,423
45031U-AH-4	ISTAR FINANCIAL INC SER - B		04/17/2006	Wachovia		509,401	525,000	3,941
469815-AG-9	JACOBS ENTMT INC		06/09/2006	GARTMORE CAPITAL		130,000	130,000	0
466247-RN-5	JP MORGAN ACCEPT 2005-A4		10/02/2006	DELAWARE INVESTMENT ADV		197,634	200,437	120
502413-AQ-0	L-3 COMMUNICATIONS		05/22/2006	WELLINGTON		42,525	45,000	995
502413-AS-6	L-3 COMMUNICATIONS		01/11/2006	WELLINGTON		87,750	90,000	29
502413-AU-1	L-3 COMMUNICATIONS		04/05/2006	FUB OFFITBANK		742,200	750,000	22,985
513075-AM-3	LAMAR MEDIA CORP		11/03/2006	VARIOUS		906,225	900,000	6,916
513075-AP-6	LAMAR MEDIA CORP		11/02/2006	Wachovia		97,000	100,000	1,472
513075-AG-6	LAMAR MEDIA CORP 144A		03/06/2006	GARTMORE CAPITAL		274,606	265,000	3,629
52520M-FJ-7	LEHMAN MTG TR 2006-1		08/11/2006	DELAWARE INVESTMENT ADV		143,635	145,000	332
526057-AU-8	LENNAR CORP		04/19/2006	WEAVER BARKSDALE		498,830	500,000	0
52736R-AQ-5	LEVI STRAUSS & CO NEW		08/02/2006	VARIOUS		796,925	770,000	5,559
530718-AC-9	LIBERTY MEDIA CORP		03/21/2006	WELLINGTON		33,058	35,000	712
542515-AB-7	LONG BEACH MTG LN TR 2006-A		04/27/2006	DELAWARE INVESTMENT ADV		369,994	370,000	0
552078-AX-5	LYONDELL CHEMICAL CO		09/15/2006	WELLINGTON		55,000	55,000	0
55932R-AD-9	MAGNACHIP SEMI		03/28/2006	WELLINGTON		86,850	90,000	1,822
56075R-AF-9	MAJESTIC STAR CASINO		12/21/2006	VARIOUS		524,038	505,000	6,500
576433-B2-1	MASTR ADJ MTG 2005-6		10/02/2006	DELAWARE INVESTMENT ADV		121,542	123,261	74
576433-XM-3	MASTR ADJ RATE MTG		11/28/2006	WERTHEIM & CO, INC		157,350	158,782	672
58446V-AE-1	MEDIACOM BROADBAND LLC		08/08/2006	WELLINGTON		24,938	25,000	685
58446V-AC-5	MEDIACOM BROADBD LLC		09/28/2006	GARTMORE CAPITAL		138,950	140,000	5,619
58445M-AJ-1	MEDIACOM LLC NOTES		07/13/2006	VARIOUS		176,075	175,000	2,193
552953-BB-6	MGM MIRAGE INC		12/13/2006	GARTMORE CAPITAL		340,000	340,000	0
59832W-AF-6	MIDWEST GENERATION		10/30/2006	VARIOUS		71,688	66,784	1,699
59833B-AB-0	MIDWEST GENERATN LLC		05/09/2006	GARTMORE CAPITAL		140,400	130,000	348
60467M-AA-9	MIRANT MID ATLANTIC		03/14/2006	GARTMORE CAPITAL		137,094	127,529	2,353
60467X-AC-1	MIRANT NORTH AMER		01/13/2006	WELLINGTON		40,575	40,000	213
359577-AA-1	MIZUHO JGB INVEST		10/03/2006	DELAWARE INVESTMENT ADV		208,913	195,000	5,132
60741H-AA-8	MOBILE SVCS GRP INC		07/20/2006	GARTMORE CAPITAL		131,069	130,000	0
615394-AF-0	MOOG INC NOTES		03/28/2006	WELLINGTON		142,825	145,000	1,913
61749E-AA-5	MS MTG LN TR 2006-12XS		10/26/2006	DELAWARE INVESTMENT ADV		261,149	261,149	237
628530-AC-1	MYLAN LABS INC		01/06/2006	FUB OFFITBANK		224,606	220,000	6,594
628530-AE-7	MYLAN LABS INC		03/07/2006	GARTMORE CAPITAL		158,800	160,000	639
629855-AE-7	NALCO COMPANY NOTES		12/15/2006	GARTMORE CAPITAL		175,525	170,000	1,281
640204-AG-8	NEIMAN MARCUS GROUP INC		07/28/2006	FUB OFFITBANK		528,225	500,000	2,054

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640204-AH-6	NEIMAN MARCUS GROUP INC.		09/28/2006	GARTMORE CAPITAL		135,156	125,000	6,052
641423-BM-9	NEVADA POWER CO.		01/10/2006	GARTMORE CAPITAL		249,353	250,000	.0
651290-AJ-7	NEWFIELD EXPLOR CO.		10/12/2006	GARTMORE CAPITAL		221,063	225,000	.83
65332V-BG-7	NEXTEL COMMUNICATIONS INC.		06/06/2006	WEAVER BARKSDALE		258,594	250,000	6,556
65333F-AR-8	NEXTEL PARTNERS INC.		04/05/2006	GARTMORE CAPITAL		398,438	375,000	8,379
65536P-AC-4	NOMURA 06-AF1-1A2		05/08/2006	DELAWARE INVESTMENT ADV		224,995	225,000	.924
656569-AB-6	NORTEL NETWORKS LTD.		10/13/2006	GARTMORE CAPITAL		135,000	125,000	3,845
66977W-AF-6	NOVA CHEMICALS		03/16/2006	GARTMORE CAPITAL		143,250	150,000	1,788
67000X-AB-2	NOVELIS INC.		01/06/2006	WELLINGTON		90,844	95,000	3,229
67000X-AA-4	NOVELIS INC 144A		02/15/2006	VARIOUS		252,488	265,000	4,091
629377-AT-9	NRG ENERGY INC.		03/03/2006	VARIOUS		806,594	805,000	.544
62947Q-AB-4	NXP BV		10/19/2006	WELLINGTON		591,406	585,000	.235
681904-AK-4	OMNICARE INC.		10/31/2006	Wachovia		137,550	140,000	3,690
68383K-AA-7	OPTI CDA INC.		12/08/2006	WELLINGTON		125,188	125,000	.0
69073T-AL-7	OWENS-BROCKWAY GLASS		04/06/2006	FUB OFFITBANK		9,800	10,000	.244
377316-AH-7	P. H. GLATFELTER		05/03/2006	FUB OFFITBANK		808,000	800,000	1,583
696030-AC-9	PALACE FDG PARK LLC.		07/19/2006	FUB OFFITBANK		350,875	350,000	10,784
697933-AT-6	PANAMSAT CORP NEW		06/19/2006	GARTMORE CAPITAL		65,000	65,000	.0
704549-AE-4	PEABODY ENERGY CORP.		12/06/2006	WELLINGTON		494,450	475,000	3,219
706451-AM-3	PEMEX PROJECT FNDG		07/10/2006	DELAWARE INVESTMENT ADV		200,540	200,000	5,036
708160-BH-8	PENNEY J C INC NT		08/04/2006	DELAWARE INVESTMENT ADV		222,013	215,000	7,444
69336T-AB-2	PHI INC.		04/07/2006	VARIOUS		1,075,000	1,075,000	.0
721467-AC-2	PILGRIMS PRIDE CORP.		03/06/2006	GARTMORE CAPITAL		182,656	175,000	8,141
723787-AE-7	PIONEER NATL RES.		03/02/2006	WELLINGTON		454,695	465,000	7,693
69344M-AG-6	PMI GROUP INC.		08/10/2006	DELAWARE INVESTMENT ADV		124,700	125,000	.0
69346R-AA-6	PNA GROUP INC.		08/04/2006	GARTMORE CAPITAL		65,000	65,000	.0
730857-AA-7	POKAGON GAMING AUTH.		06/15/2006	GARTMORE CAPITAL		130,000	130,000	.0
73318E-AJ-2	POPULAR NORTH AMERICA		08/01/2006	DELAWARE INVESTMENT ADV		146,708	150,000	2,178
74439H-AD-0	PSYCHIATRIC SOLUTIONS INC.		12/15/2006	GARTMORE CAPITAL		296,519	295,000	9,548
74913G-AE-5	QWEST CORP.		03/03/2006	FUB OFFITBANK		107,000	100,000	153
74913G-AG-0	QWEST CORP		08/07/2006	WELLINGTON		45,263	45,000	.6
74913G-AK-1	QWEST CORP NTS		01/03/2006	WELLINGTON		225,729	210,000	.934
74955W-AG-4	R H DONNELLEY CORP		10/12/2006	GARTMORE CAPITAL		255,000	250,000	5,670
75281A-AF-6	RANGE RES CORP.		12/01/2006	WELLINGTON		24,375	25,000	.359
759219-AA-6	REICHOLD INDS INC.		10/19/2006	GARTMORE CAPITAL		247,501	250,000	1,898
75952B-AM-7	RELIANT ENERGY INC.		06/21/2006	WELLINGTON		342,759	380,000	5,403
759950-GV-4	RENAISSANCE 06-1-AF3		03/06/2006	DELAWARE INVESTMENT ADV		204,995	205,000	.926
759676-AF-6	RENAISSANCE HEQ 2006-2		06/06/2006	DELAWARE INVESTMENT ADV		215,000	215,000	.969
75971E-AE-6	RENAISSANCE HEQ 2006-3		11/28/2006	DELAWARE INVESTMENT ADV		130,198	130,000	.0
75970H-AE-0	RENAISSANCE HEQ 2006-4		12/01/2006	DELAWARE INVESTMENT ADV		315,000	315,000	1,249
75971E-AF-3	RENAISSANCE MTG ACCE		09/08/2006	DELAWARE INVESTMENT ADV		344,992	345,000	1,445
76112B-FQ-8	RESIDENTIAL ASSET 2004-RS12		01/26/2006	DELAWARE INVESTMENT ADV		272,336	275,000	.863
76110W-SE-7	RESIDENTIAL ASSET SEC 2003-KS5		12/04/2006	DELAWARE INVESTMENT ADV		84,783	86,320	.46
76113B-AK-5	RESIDENTIAL CAP CORP.		08/01/2006	DELAWARE INVESTMENT ADV		129,494	130,000	1,615
749575-AG-1	RFMSI SERIES TRUST 2006-SA3		08/11/2006	DELAWARE INVESTMENT ADV		185,263	185,000	.908
74958C-AB-6	RFMSI SERIES TRUST 2006-SA4		10/19/2006	DELAWARE INVESTMENT ADV		403,063	400,000	.0
76110V-TD-0	RFMSI I SERIES TRUST 2006-HSA1		01/26/2006	DELAWARE INVESTMENT ADV		339,954	340,000	1,274
749564-AD-2	RH DONNELLEY		07/28/2006	FUB OFFITBANK		770,875	700,000	9,939
767754-BK-9	RITE AID CORP.		12/15/2006	WELLINGTON		152,956	155,000	4,989
779273-AF-8	ROUSE CO.		02/10/2006	WELLINGTON		41,926	40,000	1,200
779273-AG-6	ROUSE COMPANY NOTES		01/04/2006	WELLINGTON		61,753	65,000	.417
781903-AG-4	RUSSEL METALS INC.		12/11/2006	WELLINGTON		186,713	195,000	3,557
785583-AA-3	SABINE PASS LNG LP		11/01/2006	GARTMORE CAPITAL		235,000	235,000	.0
786427-AC-8	SAFECO CAP TR I		06/01/2006	DELAWARE INVESTMENT ADV		179,656	170,000	5,375
800907-AK-3	SANMINA-SCI CORP NTS		01/30/2006	GARTMORE CAPITAL		125,000	125,000	.0
816074-AE-8	SEITEL INC.		05/04/2006	GARTMORE CAPITAL		150,150	130,000	4,837
78412D-AL-3	SEMCO ENERGY		04/24/2006	FUB OFFITBANK		836,938	800,000	27,717
817082-AC-4	SENECA GAMING		04/04/2006	WELLINGTON		86,169	85,000	2,670
81725W-AA-1	SENSATA TECH 144A		04/24/2006	WELLINGTON		227,519	225,000	.0
817565-BA-1	SERVICE CORP INTL		03/30/2006	WELLINGTON		89,550	90,000	.51
817565-BJ-2	SERVICE CORP INTL		09/27/2006	VARIOUS		135,000	135,000	.0
82028K-AH-4	SHAW COMMUNICATION INC.		08/03/2006	VARIOUS		1,117,744	1,095,000	16,434

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
82028K-AC-5	SHAW COMMUNICATIONS		06/01/2006	GARTMORE CAPITAL		109,725	105,000	1,323
82650Y-AA-4	SIERRA RECS 03-2A-A1		08/14/2006	DELAWARE INVESTMENT ADV		126,748	130,911	22
828807-AB-3	SIMON PPTY GROUP LP		08/01/2006	DELAWARE INVESTMENT ADV		253,999	245,000	8,486
832248-AH-1	SMITHFIELD FOODS INC		09/07/2006	WELLINGTON		225,500	220,000	5,541
844030-AG-1	SOUTHERN UN CO NEW		08/11/2006	DELAWARE INVESTMENT ADV		195,488	195,000	.0
85375C-AN-1	STANDARD PAC CORP NEW		05/19/2006	WELLINGTON		43,088	45,000	77
857689-BA-0	STATION CASINOS INC		08/01/2006	GARTMORE CAPITAL		105,000	105,000	.0
857689-AV-5	STATION CASINOS INC NTS		07/26/2006	WELLINGTON		46,938	50,000	1,000
858495-AC-8	STEINWAY MUSICAL INSTRS INC		06/13/2006	GARTMORE CAPITAL		108,625	110,000	2,417
858577-AP-4	STENA AB		03/13/2006	GARTMORE CAPITAL		117,500	125,000	2,552
860370-AF-2	STEWART ENTERPRISES		02/16/2006	GARTMORE CAPITAL		48,875	50,000	75
863579-G6-9	STRUCTURED ADJ RATE 2005-22		10/03/2006	DELAWARE INVESTMENT ADV		32,356	33,005	148
86360N-AU-6	STRUCTURED ADJ RATE 2006-5		10/31/2006	DELAWARE INVESTMENT ADV		76,549	77,616	361
867363-AH-6	SUNGARD DATA SYS INC		02/27/2006	WELLINGTON		111,475	105,000	437
867363-AE-3	SUNGARD DATA SYSTEMS		02/15/2006	FUB OFFITBANK		665,194	750,000	3,188
875484-AC-1	TANGER PPTVS LTD PARTNERSHIP SRNT		05/03/2006	DELAWARE INVESTMENT ADV		258,108	245,000	4,844
87611U-AB-7	TARGA RESOURCES 144A		09/13/2006	VARIOUS		633,850	610,000	11,980
87927V-AK-4	TELECOM ITALIA CAP		02/23/2006	DELAWARE INVESTMENT ADV		127,818	135,000	645
87927V-AT-5	TELECOM ITALIA CAP		07/11/2006	DELAWARE INVESTMENT ADV		150,000	150,000	.0
88031N-AA-5	TENASKA ALABAMA 144A		01/04/2006	FUB OFFITBANK		135,410	132,107	231
88033G-BA-7	TENET HEALTHCARE		08/17/2006	WELLINGTON		132,788	135,000	1,782
88033G-AW-0	TENET HEALTHCARE CORP		08/16/2006	WELLINGTON		30,206	35,000	483
88033G-BC-3	TENET HEALTHCARE CORP		08/14/2006	WELLINGTON		28,200	30,000	116
88033G-AY-6	TENET HEALTHCARE CRP		08/16/2006	WELLINGTON		31,138	35,000	115
880779-AS-2	TEREX CORP		07/28/2006	FUB OFFITBANK		750,000	750,000	2,561
881609-AS-0	TESORO CORP		03/06/2006	FUB OFFITBANK		351,750	350,000	7,246
882491-AK-9	TEXAS INDS INC 144A		08/22/2006	WELLINGTON		139,750	140,000	3,481
885218-AB-3	THORNBURG MORTGAGE NTS		03/13/2006	FUB OFFITBANK		99,350	100,000	2,636
887317-AB-1	TIME WARNER INC		11/08/2006	DELAWARE INVESTMENT ADV		119,906	120,000	.0
893570-BW-0	TRANSCONTINENTAL GAS PIPE LINE		09/18/2006	WELLINGTON		314,400	320,000	9,102
89578P-AD-1	TRIAD AUTO REC TR 2006-C		10/13/2006	DELAWARE INVESTMENT ADV		229,987	230,000	.0
89579K-AE-9	TRIAD HOSPITALS INC		06/26/2006	GARTMORE CAPITAL		126,425	130,000	1,112
89579K-AF-6	TRIAD HOSPITALS INC NTS		05/03/2006	GARTMORE CAPITAL		159,400	160,000	5,382
896522-AE-9	TRINITY INDUSTRIES		05/08/2006	WELLINGTON		154,800	160,000	1,618
873168-AL-2	TXU CORP		01/12/2006	WELLINGTON		156,095	165,000	1,603
909214-BJ-6	UNISYS CORP		05/04/2006	FUB OFFITBANK		623,188	650,000	3,467
911365-AL-8	UNITED RENTALS		11/07/2006	WELLINGTON		115,431	115,000	4,332
911365-AN-4	UNITED RENTALS		10/11/2006	VARIOUS		930,400	940,000	5,365
903205-AC-6	UPFC AUTO REC TR 2006-B		12/06/2006	DELAWARE INVESTMENT ADV		119,976	120,000	.0
91911X-AG-9	VALEANT PHARM		03/15/2006	GARTMORE CAPITAL		104,475	105,000	1,940
920253-AC-5	VALMONT INDUSTRIES		03/07/2006	GARTMORE CAPITAL		320,000	320,000	7,883
92276M-AK-1	VENTAS RLTY L P		01/05/2006	FUB OFFITBANK		355,938	335,000	2,573
92531X-AA-0	VERSO PAPER HLDGS LLC / VERSO		07/26/2006	GARTMORE CAPITAL		65,000	65,000	.0
92909M-AD-2	VTB CAP S A		10/31/2006	DELAWARE INVESTMENT ADV		100,000	100,000	25
92978A-AA-0	WACHOVIA CAPITAL TR I		03/21/2006	DELAWARE INVESTMENT ADV		284,100	285,000	317
93363E-AA-3	WAMU MTG CERT 2006-AR10		08/22/2006	DELAWARE INVESTMENT ADV		200,350	200,000	731
93363P-AD-2	WAMU MTG CERT 2006-AR14		10/23/2006	DELAWARE INVESTMENT ADV		184,338	185,000	670
93934N-AS-4	WAMU PTC WMALT 2006-5		08/03/2006	DELAWARE INVESTMENT ADV		171,931	171,623	200
93935A-AC-6	WAMU PTC WMALT 2006-AR5		06/27/2006	DELAWARE INVESTMENT ADV		129,919	130,000	496
93934V-AA-5	WASHINGTON MUT PREF FDG I LTD		02/24/2006	SPECTRUM ASSET MANAGEMENT		300,000	300,000	.0
94983E-AN-3	WELLS FARGO MBS 2005-AR12		08/30/2006	DELAWARE INVESTMENT ADV		319,579	325,013	1,170
94983Y-AK-5	WELLS FARGO MBS 2006-AR10		07/27/2006	DELAWARE INVESTMENT ADV		170,898	172,325	805
94984C-AG-1	WELLS FARGO MBS 2006-AR11		10/25/2006	DELAWARE INVESTMENT ADV		193,058	195,394	872
94984G-AB-3	WELLS FARGO MBS 2006-AR12		10/24/2006	DELAWARE INVESTMENT ADV		110,912	110,756	540
94983P-AC-2	WELLS FRG 06-AR4-2A1		03/16/2006	DELAWARE INVESTMENT ADV		384,338	385,000	1,860
960413-AE-2	WESTLAKE CHEM CORP		04/25/2006	VARIOUS		1,071,750	1,075,000	9,643
97381W-AA-2	WINDSTREAM CORP		09/13/2006	WELLINGTON		277,713	265,000	2,858
97381W-AB-0	WINDSTREAM CORP		10/12/2006	VARIOUS		662,836	635,000	6,987
983130-AD-7	WYNN LAS VEGAS LLC		01/03/2006	WELLINGTON		44,100	45,000	290
984121-BQ-5	XEROX CORP		08/15/2006	WELLINGTON		203,754	205,000	.0
984121-BM-4	XEROX CORP NOTES		03/08/2006	WELLINGTON		42,300	40,000	746
98416V-AA-1	XSTRATA FIN DUBAI LTD		11/08/2006	DELAWARE INVESTMENT ADV		110,000	110,000	.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
98385X-AH-9.....	XTO ENERGY INC.....		03/23/2006.....	WEAVER BARKSDALE.....		199,834	200,000	.0
4599999 - Total - Bonds - Industrial, Misc.						77,689,505	77,397,964	741,195
6099997 - Total - Bonds - Part 3						142,999,914	141,793,937	1,085,802
6099998 - Total - Bonds - Part 5						171,737,165	171,791,517	546,180
6099999 - Total - Bonds						314,737,079	313,585,454	1,631,982
419866-85-0.....	HAWAIIAN ELECTRIC CO.....		03/17/2006.....	FLAHERTY & CRUMRINE INC.....	30,000.000	504,900		.0
461070-86-4.....	INTERSTATE PWR & LT.....		06/06/2006.....	SPECTRUM ASSET MANAGEMENT.....	25,000.000	639,500		.0
69351U-86-3.....	PPL ELEC UTILS CORP.....		04/07/2006.....	VARIOUS.....	42,235.000	1,054,146		.0
6199999 - Total - Preferred Stocks - Public Utilities						2,198,546	XXX	.0
002920-80-9.....	ABBY NATL PLC.....		11/28/2006.....	SPECTRUM ASSET MANAGEMENT.....	10,200.000	260,865		.0
60070K-11-1.....	ACE LIMITED.....		04/20/2006.....	SPECTRUM ASSET MANAGEMENT.....	8,600.000	222,740		.0
N00927-30-6.....	AEGON NV.....		12/08/2006.....	SPECTRUM ASSET MANAGEMENT.....	200.000	5,196		.0
060505-81-5.....	BANK OF AMERICA CORP.....		12/18/2006.....	VARIOUS.....	50,300.000	1,262,445		.0
060505-83-1.....	BANK OF AMERICA CORPORATION.....		09/07/2006.....	VARIOUS.....	81,000.000	2,025,000		.0
073902-70-2.....	BEAR STEARNS COS.....		08/01/2006.....	SPECTRUM ASSET MANAGEMENT.....	5,000.000	250,650		.0
170221-20-4.....	CHITTENDEN CAP TR I.....		05/10/2006.....	SPECTRUM ASSET MANAGEMENT.....	600.000	15,546		.0
172967-81-2.....	CITI GROUP INC.....		11/06/2006.....	SPECTRUM ASSET MANAGEMENT.....	800.000	39,925		.0
172967-30-9.....	CITIGROUP.....		08/04/2006.....	SPECTRUM ASSET MANAGEMENT.....	1,300.000	65,677		.0
172967-50-7.....	CITIGROUP INC SER-G.....		08/21/2006.....	VARIOUS.....	17,800.000	892,931		.0
190750-30-0.....	COBANK ACB SER.....		05/04/2006.....	SPECTRUM ASSET MANAGEMENT.....	20,000.000	1,021,000		.0
20030N-40-8.....	COMCAST CORP 7.0% PFD.....		12/11/2006.....	SPECTRUM ASSET MANAGEMENT.....	12,200.000	313,186		.0
22081S-20-3.....	CORTS TR III.....		06/15/2006.....	SPECTRUM ASSET MANAGEMENT.....	500.000	12,982		.0
2263534-30-7.....	DU PONT E I DE NEMOURS CO PFD.....		01/18/2006.....	FLAHERTY & CRUMRINE INC.....	10,300.000	839,460		.0
313586-70-3.....	FEDERAL NATL MTG ASSN.....		02/03/2006.....	FLAHERTY & CRUMRINE INC.....	10,000.000	412,000		.0
313586-86-9.....	FNMA SER - J.....		06/02/2006.....	SPECTRUM ASSET MANAGEMENT.....	5,100.000	257,486		.0
38144X-50-0.....	GOLDMAN SACHS GROUP INC.....		01/23/2006.....	SPECTRUM ASSET MANAGEMENT.....	6,117.000	160,632		.0
38144G-80-4.....	GOLDMAN SACHS GRP VAR SR-D PFD.....		07/19/2006.....	FLAHERTY & CRUMRINE INC.....	34,300.000	874,364		.0
40426W-40-8.....	HRPT PROP TRUST.....		04/10/2006.....	SPECTRUM ASSET MANAGEMENT.....	9,200.000	229,728		.0
40428H-20-1.....	HSBC USA INC.....		05/16/2006.....	FLAHERTY & CRUMRINE INC.....	3,000.000	136,950		.0
61747S-50-4.....	MORGAN STANLEY.....		06/27/2006.....	VARIOUS.....	89,700.000	2,242,500		.0
69340M-20-4.....	PLC CAPITAL TR.....		05/03/2006.....	SPECTRUM ASSET MANAGEMENT.....	800.000	20,400		.0
80281R-40-9.....	S FINANCE.....		12/08/2006.....	SPECTRUM ASSET MANAGEMENT.....	4,526.000	114,610		.0
842400-74-9.....	SOUTHERN CAL EDISON SR.....		01/04/2006.....	FLAHERTY & CRUMRINE INC.....	6,865.000	698,514		.0
842400-73-1.....	SOUTHERN CALIF EDISON SR-C.....		01/17/2006.....	FLAHERTY & CRUMRINE INC.....	10,700.000	1,070,000		.0
867914-50-9.....	SUNTRUST BKS INC.....		09/06/2006.....	SPECTRUM ASSET MANAGEMENT.....	58,000.000	1,450,000		.0
902973-15-5.....	US BANCORP DEL.....		03/22/2006.....	VARIOUS.....	70,000.000	1,750,000		.0
939322-83-0.....	WASHINGTON MUT INC.....		09/11/2006.....	FLAHERTY & CRUMRINE INC.....	10,000.000	250,000		.0
98973A-10-4.....	ZIONS BANCORPORATION.....		12/22/2006.....	SPECTRUM ASSET MANAGEMENT.....	15,000.000	379,500		.0
989942-20-6.....	ZURICH REGCAPS FDG TR 144A ARS PFD.....		01/06/2006.....	SPECTRUM ASSET MANAGEMENT.....	1,500.000	1,490,955		.0
6399999 - Total - Preferred Stocks - Industrial, Misc.						18,765,243	XXX	.0
6599997 - Total - Preferred Stocks - Part 3						20,963,788	XXX	.0
6599998 - Total - Preferred Stocks - Part 5						3,235,810	XXX	.0
6599999 - Total - Preferred Stocks						24,199,598	XXX	.0
00130H-10-5.....	AES CORP COM.....		07/18/2006.....	Old Glory Lg Cap.....	31,750.000	602,436		.0
720279-10-8.....	PIER 1 IMPORTS INC COM.....		02/28/2006.....	Tiger Cub 400.....	5,153.000	54,416		.0
80589M-10-2.....	SCANA CORPORATION.....		02/28/2006.....	Tiger Cub 400.....	2,540.000	103,657		.0
86837X-10-5.....	SUPERIOR WELL SERVICES INC COM.....		12/19/2006.....	EMERALD.....	1,400.000	35,704		.0
6699999 - Total - Common Stocks - Public Utilities						796,213	XXX	.0
020002-10-1.....	ALLSTATE CORP.....		01/11/2006.....	COOKE&BIELER.....	4,700.000	261,609		.0
045487-10-5.....	ASSOCIATED BANC CORP.....		02/28/2006.....	Tiger Cub 400.....		911,000		.0
062540-10-9.....	BANK OF HAWAII CORPORATION COM.....		02/28/2006.....	Tiger Cub 400.....	313.000	16,724		.0
203628-10-2.....	COMMUNITY BKS INC PA COM.....		08/21/2006.....	EMERALD.....	4,800.000	134,924		.0
33708M-20-6.....	FIRST STATE FINANCIAL.....		07/24/2006.....	EMERALD.....	1,400.000	25,436		.0
740367-10-7.....	PREFERRED BANK LOS ANGELES CAL COM.....		03/31/2006.....	EMERALD.....	400.000	20,196		.0
837841-10-5.....	SOUTH FINANCIAL GROUP INC COM.....		04/13/2006.....	COOKE&BIELER.....	1,300.000	32,810		.0
86806M-10-6.....	SUPERIOR BANCORP COM.....		03/30/2006.....	EMERALD.....	3,600.000	42,480		.0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						565,607	XXX	.0
901314-20-3.....	24 / 7 REAL MEDIA INC COM.....		12/18/2006.....	EMERALD.....	23,204.000	213,087		.0
885535-10-4.....	3COM CORP.....		03/03/2006.....	Tiger Cub 400.....	4,232.000	19,806		.0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.65440K-10-6	99 CENTS ONLY STORES COM		02/28/2006	Tiger Cub 400	2 217 000	25 296		.0
.281760-10-8	A G EDWARDS INC COM		02/28/2006	Tiger Cub 400	1 297 000	58 015		.0
.000361-10-5	AAR CORP COM		12/13/2006	EMERALD	2 300 000	63 753		.0
.002535-20-1	AARON RENTS INC COM		12/19/2006	EMERALD	16 375 000	450 014		.0
.002896-20-7	ABERCROMBIE & FITCH CO CL A		02/28/2006	Tiger Cub 400	664 000	44 720		.0
.004337-10-1	ACCESS NATL CORP		07/27/2006	EMERALD	5 000 000	46 900		.0
.004930-20-2	ACTIVISION INC		02/28/2006	Tiger Cub 400	2 336 000	29 270		.0
.005125-10-9	ACXIOM CORPORATION COM		02/28/2006	Tiger Cub 400	1 170 000	30 315		.0
.00686U-10-4	ADESA INC COM		02/28/2006	Tiger Cub 400	905 000	22 652		.0
.00724F-10-1	ADOBE SYSTEMS INC. - EQUITY		11/16/2006	Old Glory Lg Cap	19 135 000	746 911		.0
.00738A-10-6	ADTRAN INC COM		02/28/2006	Tiger Cub 400	367 000	10 111		.0
.00751Y-10-6	ADVANCED AUTO PARTS INC COM		02/28/2006	Tiger Cub 400	2 203 000	91 160		.0
.00763M-10-8	ADVANCED MEDICAL OPTICS INC		02/28/2006	Tiger Cub 400	487 000	21 676		.0
.007942-20-4	ADVANTA CORP		12/21/2006	EMERALD	6 150 000	270 637		.0
.007974-10-8	ADVENT SOFTWARE INC COM		02/28/2006	Tiger Cub 400	129 000	3 590		.0
.00764X-10-3	ADVENTRX PHARMACEUTICALS INC		11/03/2006	EMERALD	42 500 000	116 875		.0
.007865-10-8	AEROPOSTALE INC		06/28/2006	VARIOUS	6 513 000	177 302		.0
.00826T-10-8	AFFYMETRIX INC COM		02/28/2006	Tiger Cub 400	1 485 000	52 777		.0
.001084-10-2	AGCO CORPORATION COM		02/28/2006	Tiger Cub 400	7 807 000	152 861		.0
.001204-10-6	AGL RESOURCES INC COM		02/28/2006	Tiger Cub 400	1 570 000	56 410		.0
.009363-10-2	AIRGAS INC COM		12/06/2006	VARIOUS	14 597 000	612 199		.0
.00949P-10-8	AIRTRAN HOLDINGS INC COM		02/28/2006	Tiger Cub 400	1 933 000	34 427		.0
.00971T-10-1	AKAMAI TECH		05/19/2006	Old Glory Lg Cap	19 055 000	642 405		.0
.011659-10-9	ALASKA AIR GROUP INC COM		02/28/2006	Tiger Cub 400	1 882 000	60 375		.0
.012348-10-8	ALBANY CORP CL a		12/26/2006	COOKE&BIELER	8 400 000	276 675		.0
.012653-10-1	ALBEMARLE CORP		02/28/2006	Tiger Cub 400	1 167 000	49 574		.0
.013078-10-0	ALBERTO CULVER CO NEW		11/20/2006	Tiger Cub 400	1 504 000	32 794		.0
.014482-10-3	ALEXANDER & BALDWIN INC COM		02/28/2006	Tiger Cub 400	675 000	32 913		.0
.015271-10-9	ALEXANDRIA REAL ESTATE EQUITIES		11/17/2006	Duff & Phelps	2 950 000	256 074		.0
.01741R-10-2	ALLEGHENY TECHNOLOGIES INC COM		12/04/2006	EMERALD	3 100 000	290 754		.0
.018581-10-8	ALLIANCE DATA SYSTEMS CORP COM		02/28/2006	Tiger Cub 400	959 000	41 515		.0
.018802-10-8	ALLIANT ENERGY CORPORATION COM		02/28/2006	Tiger Cub 400	2 603 000	86 237		.0
.018804-10-4	ALLIANT TECHSYSTEMS INC COM		02/28/2006	Tiger Cub 400	812 000	62 077		.0
.01988P-10-8	ALLSCRIPTS HEALTHCARE SOLUTIONS CO		12/20/2006	EMERALD	18 300 000	501 916		.0
.00163T-10-9	AMB PPTY CORP COM		11/20/2006	VARIOUS	359 000	19 533		.0
.02363X-10-4	AMERICA FIRST APT INVS		10/20/2006	EMERALD	3 241 000	55 346		.0
.024835-10-0	AMERICAN CAMPUS CMINTYS INC		09/12/2006	EMERALD	900 000	22 140		.0
.02553E-10-6	AMERICAN EAGLE OUTFITTERS INC COM		02/28/2006	Tiger Cub 400	1 715 000	43 681		.0
.025932-10-4	AMERICAN FINL GROUP INC COM		02/28/2006	SEI FINANCIAL CORP	2 414 000	100 012		.0
.026375-10-5	AMERICAN GREETINGS CORP CL A		02/28/2006	Tiger Cub 400	2 024 000	42 524		.0
.026874-10-7	AMERICAN INTERNATIONAL GROUP INC		12/06/2006	COOKE&BIELER	18 190 000	1 153 537		.0
.02744M-10-8	AMERICAN MED SYSTEMS HLDGS INC COM		10/31/2006	EMERALD	16 900 000	301 931		.0
.029066-10-7	AMERICAN POWER CONVERSION CO		08/10/2006	COOKE&BIELER	62 400 000	1 307 355		.0
.029429-10-7	AMERICAN SCIENCE & ENGR INC COM		10/31/2006	EMERALD	2 800 000	138 874		.0
.03060R-10-1	AMERICREDIT CORPORATION		02/28/2006	Tiger Cub 400	1 261 000	37 237		.0
.031100-10-0	AMETEK AEROSPACE PRODS INC COM		02/28/2006	Tiger Cub 400	736 000	31 552		.0
.032095-10-1	AMPHENOL CORPORATION CL A		02/28/2006	Tiger Cub 400	891 000	44 782		.0
.032515-10-8	ANADIGICS INC		12/11/2006	EMERALD	2 700 000	26 915		.0
.032657-20-7	ANALOGIC CORP		11/15/2006	EMERALD	3 100 000	158 212		.0
.034425-10-8	ANDREW CORP		10/06/2006	Tiger Cub 400	701 000	6 537		.0
.036115-10-3	ANN TAYLOR STORES CORP COM		02/28/2006	Tiger Cub 400	1 195 000	43 414		.0
.036384-10-5	ANSOFT CORP COM		12/21/2006	EMERALD	4 200 000	114 254		.0
.036620-10-5	ANSYS INC COM		08/10/2006	EMERALD	2 200 000	115 325		.0
.03748R-10-1	APARTMENT INVT & MGMT CO		06/13/2006	Duff & Phelps	9 547 000	422 041		.0
.037833-10-0	APPLE COMPUTER INC		08/16/2006	Old Glory Lg Cap	10 485 000	725 149		.0
.037899-10-1	APPLEBEES INTL INC COM		02/28/2006	Tiger Cub 400	1 201 000	27 827		.0
.037933-10-8	APRIA HEALTHCARE GROUP INC COM		02/28/2006	Tiger Cub 400	1 418 000	32 642		.0
.03836W-10-3	AQUA AMERICA INC COM		02/28/2006	Tiger Cub 400	417 000	11 997		.0
.03840P-10-2	AQUILA INC COM		02/28/2006	Tiger Cub 400	12 113 000	47 604		.0
.039380-10-0	ARCH COAL INC COM		02/28/2006	Tiger Cub 400	703 000	51 417		.0
.039583-10-9	ARCHSTONE-SMITH TRUST COM		08/09/2006	Duff & Phelps	5 302 000	267 440		.0
.04269Q-10-0	ARRIS GROUP INC COM		07/25/2006	EMERALD	9 000 000	109 796		.0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.042735-10-0	ARROW ELECTRONICS INC COM		02/28/2006	Tiger Cub 400	7,963,000	277,272		.0
.043353-10-1	ARVINMERITOR INC COM		02/28/2006	Tiger Cub 400	13,667,000	229,196		.0
.046265-10-4	ASTORIA FINANCIAL CORPORATION COM		02/28/2006	Tiger Cub 400	923,000	26,490		.0
.04743P-10-8	ATHEROS COMMUNICATIONS INC COM		10/04/2006	EMERALD	2,800,000	50,868		.0
.049513-10-4	ATMEL CORP		02/28/2006	Tiger Cub 400	12,483,000	57,172		.0
.050095-10-8	ATWOOD OCEANICS INC COM		10/05/2006	VARIOUS	1,900,000	147,083		.0
.053484-10-1	AYALONBAY COMMUNITIES INC COM		08/09/2006	Duff & Phelps	1,538,000	162,009		.0
.053774-10-5	AVIS BUDGET GROUP		09/06/2006	Tiger Cub 400	164,400	3,362		.0
.053807-10-3	AVNET INC COM		02/28/2006	Tiger Cub 400	10,584,000	266,293		.0
.053893-10-3	AVOCENT CORPORATION COM		02/28/2006	Tiger Cub 400	311,000	10,400		.0
.059815-10-0	BANDAG INC COM		02/28/2006	Tiger Cub 400	483,000	20,672		.0
.06646V-10-8	BANKRATE INC COM		12/20/2006	EMERALD	7,500,000	280,207		.0
.066821-10-9	BANTA CORP COM		02/28/2006	Tiger Cub 400	720,000	35,093		.0
.067511-10-5	BARE ESSENTUALS INC		12/01/2006	EMERALD	3,400,000	95,221		.0
.067774-10-9	BARNES & NOBLE INC COM		02/28/2006	Tiger Cub 400	2,596,000	111,888		.0
.071813-10-9	BAXTER INTL		02/07/2006	COOKE&BIELER	4,700,000	168,724		.0
.073302-10-1	BE AEROSPACE INC COM		12/20/2006	EMERALD	18,600,000	473,041		.0
.075560-10-5	BEAZER HOMES USA INC COM		02/28/2006	Tiger Cub 400	1,395,000	88,555		.0
.075811-10-9	BECKMAN COULTER		02/28/2006	Tiger Cub 400	1,009,000	54,466		.0
.080555-10-5	BELO CORPORATION COM		02/28/2006	Tiger Cub 400	1,650,000	35,096		.0
.084423-10-2	BERKLEY W R CORPORATION COM		02/28/2006	Tiger Cub 400	2,358,000	136,575		.0
.088115-10-0	BEVERLY NATIONAL CORPORATION COM		07/13/2006	EMERALD	1,600,000	35,200		.0
.09057G-60-2	BIO-REFERENCE LABORATORIES INC COM		11/29/2006	EMERALD	4,200,000	95,866		.0
.090676-10-7	BIOVERIS CORP		11/07/2006	EMERALD	5,300,000	49,394		.0
.055472-10-4	BISYS GROUP INC COM		02/28/2006	Tiger Cub 400	1,770,000	25,028		.0
.05548J-10-6	BJS WHOLESALE CLUB INC COM		02/28/2006	Tiger Cub 400	5,463,000	173,122		.0
.092113-10-9	BLACK HILLS CORPORATION COM		02/28/2006	Tiger Cub 400	857,000	29,652		.0
.091935-50-2	BLACKBOARD INC COM		07/05/2006	EMERALD	1,600,000	45,852		.0
.09643P-10-8	BLYTH INC COM		02/28/2006	Tiger Cub 400	1,735,000	38,708		.0
.096761-10-1	BOB EVANS FARM INC COM		02/28/2006	Tiger Cub 400	1,412,000	41,230		.0
.099709-10-7	BORDERS GROUP INC COM		02/28/2006	Tiger Cub 400	4,089,000	98,790		.0
.099724-10-6	BORG-WARNER AUTOMOTIVE INC COM		02/28/2006	Tiger Cub 400	1,571,000	87,662		.0
.101137-10-7	BOSTON SCIENTIFIC CORP COM		08/08/2006	COOKE&BIELER	25,000,000	453,146		.0
.102183-10-0	BOWATER INC COM		02/28/2006	Tiger Cub 400	2,599,000	67,704		.0
.103304-10-1	BOYD GAMING CORPORATION		02/28/2006	Tiger Cub 400	1,047,000	45,817		.0
.109696-10-4	BRINK'S COMPANY COM		02/28/2006	Tiger Cub 400	2,534,000	124,166		.0
.109641-10-0	BRINKER INTERNATIONAL INC COM		02/28/2006	Tiger Cub 400	2,306,000	96,114		.0
.115236-10-1	BROWN & BROWN INC COM		02/28/2006	Tiger Cub 400	565,000	17,685		.0
.12512N-10-5	C D W CORP		03/20/2006	VARIOUS	6,589,000	378,001		.0
.12541W-20-9	C H ROBINSON WORLDWIDE INC COM		02/28/2006	Tiger Cub 400	3,276,000	146,929		.0
.127055-10-1	CABOT CORPORATION COM		02/28/2006	Tiger Cub 400	1,336,000	49,499		.0
.127150-30-8	CACHE INC COM NEW		12/01/2006	EMERALD	10,100,000	194,355		.0
.127387-10-8	CADENCE DESIGN SYSTEM INC COM		02/28/2006	Tiger Cub 400	1,758,000	31,257		.0
.12811R-10-4	CALAMOS ASSET MGT		10/27/2006	EMERALD	6,100,000	181,709		.0
.13054D-10-9	CALIFORNIA PIZZA KITCHEN INC		11/22/2006	EMERALD	3,400,000	104,127		.0
.131193-10-4	CALLAWAY GOLF CO COM		02/28/2006	Tiger Cub 400	1,650,000	27,258		.0
.133131-10-2	CAMDEN PTTY TR REIT		02/14/2006	Duff & Phelps	1,038,000	67,111		.0
.13342B-10-5	CAMERON INTL CORP		02/28/2006	Tiger Cub 400	1,304,000	52,851		.0
.140071-10-1	CAPITAL CROSSING BANK COM		03/31/2006	EMERALD	900,000	27,570		.0
.14055X-10-2	CAPITALSOURCE INC COM		01/25/2006	COOKE&BIELER	1,641,140	37,500		.0
.14159U-20-2	CARDIOME PHARMA CORPORATION COM		09/28/2006	EMERALD	11,500,000	144,338		.0
.141665-10-9	CAREER EDUCATION CORPORATION COM		02/28/2006	Tiger Cub 400	1,386,000	45,558		.0
.142339-10-0	CARLISLE COS		02/28/2006	Tiger Cub 400	785,000	61,725		.0
.143130-10-2	CARMAX INC COM		02/28/2006	Tiger Cub 400	4,115,000	129,417		.0
.143658-30-0	CARNIVAL CORP		06/09/2006	COOKE&BIELER	15,500,000	647,508		.0
.14808P-10-9	CASS INFORMATION SYSTEMS INC		11/27/2006	EMERALD	1,499,000	57,829		.0
.148867-10-4	CATALINA MKTG CORP		10/27/2006	VARIOUS	8,699,000	196,089		.0
.149150-10-4	CATHAY GENERAL BANCORP COM		02/28/2006	Tiger Cub 400	229,000	8,166		.0
.12489V-10-6	CBRL GROUP INC		02/28/2006	Tiger Cub 400	1,650,000	73,359		.0
.151020-10-4	CELGENE CORPORATION COM		07/07/2006	Old Glory Lg Cap	17,440,000	809,310		.0
.156708-10-9	CEPHALON INC COM		02/28/2006	Tiger Cub 400	423,000	33,633		.0
.156710-10-5	CERADYNE INC COM		07/13/2006	EMERALD	2,000,000	104,095		.0

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
156779-10-0	CERIDIAN CORPORATION COM		02/28/2006	Tiger Cub 400	1,332,000	34,485		.0
159864-10-7	CHARLES RIVER LABS INTL INC COM		02/28/2006	Tiger Cub 400	588,000	28,447		.0
161133-10-3	CHARMING SHOPPES INC		08/30/2006	Tiger Cub 400	2,372,000	32,271		.0
162813-10-9	CHECKFREE CORP NEW		03/03/2006	Tiger Cub 400	360,000	17,816		.0
163072-10-1	CHEESECAKE FACTORY INC COM		02/28/2006	Tiger Cub 400	683,000	24,718		.0
163893-10-0	CHEMTURA CORPORATION COM		10/31/2006	VARIOUS	36,456,000	323,875		.0
168615-10-2	CHICOS FAS INC COM		02/28/2006	Tiger Cub 400	523,000	24,623		.0
170388-10-2	CHOICEPOINT INC COM		02/28/2006	Tiger Cub 400	535,000	23,770		.0
171046-10-5	CHRISTOPHER & BANKS CORP COM		10/13/2006	EMERALD	3,600,000	106,602		.0
171340-10-2	CHURCH & DWIGHT INC COM		02/28/2006	Tiger Cub 400	1,176,000	40,643		.0
171798-10-1	CIMAREX ENERGY CO		12/22/2006	COOKE&BIELER	5,000,000	186,860		.0
171871-10-6	CINCINNATI BELL INC		02/28/2006	Tiger Cub 400	7,937,000	32,700		.0
17275R-10-2	CISCO SYSTEMS		08/31/2006	Old Glory Lg Cap	37,070,000	789,071		.0
174620-10-7	CITIZENS FIRST CORP		11/03/2006	EMERALD	2,400,000	38,400		.0
178566-10-5	CITY NATL CORP COM		12/14/2006	VARIOUS	5,163,000	350,306		.0
179584-10-7	CLAIRES STORES INC COM		02/28/2006	Tiger Cub 400	985,000	31,589		.0
189754-10-4	COACH INC COM		09/22/2006	Old Glory Lg Cap	22,800,000	770,305		.0
190897-10-8	COBIZ INC COM		03/30/2006	EMERALD	2,600,000	54,109		.0
192446-10-2	COGNIZANT TECH SOLTNS CORP CL A CO		12/05/2006	VARIOUS	16,970,000	1,181,060		.0
193068-10-3	COLDWATER CREEK INC COM		08/24/2006	Tiger Cub 400	4,275,000	116,548		.0
195493-30-9	COLONIAL BANCGROUP INC COM		05/25/2006	VARIOUS	5,582,000	143,390		.0
20030N-10-1	COMCAST CORP CL A		11/01/2006	Old Glory Lg Cap	18,440,000	717,824		.0
201723-10-3	COMMERCIAL METALS CO		06/07/2006	Tiger Cub 400	1,015,000	23,222		.0
203372-10-7	COMMSCOPE INC COM		02/28/2006	Tiger Cub 400	1,470,000	35,309		.0
203668-10-8	COMMUNITY HEALTH SYSTEMS INC COM		02/28/2006	Tiger Cub 400	2,191,000	83,148		.0
205944-10-1	CON-WAY INC		02/28/2006	Tiger Cub 400	1,665,000	83,600		.0
217204-10-6	Copart Inc		02/28/2006	Tiger Cub 400	447,000	11,564		.0
218868-10-7	CORINTHIAN COLLEGES INC COM		12/19/2006	VARIOUS	34,540,000	446,603		.0
21988R-10-2	CORPORATE EXECUTIVE BRD CO COM		02/28/2006	Tiger Cub 400	87,000	8,703		.0
22002T-10-8	CORPORATE OFFICE PPTYS COM		11/20/2006	Duff & Phelps	1,954,000	90,992		.0
222816-10-0	COVANCE INC COM		02/28/2006	Tiger Cub 400	563,000	31,798		.0
224399-10-5	CRANE CO COM		02/28/2006	Tiger Cub 400	1,343,000	51,732		.0
225447-10-1	CREE INC		02/28/2006	Tiger Cub 400	330,000	9,893		.0
227046-10-9	CROCS INC COM		12/06/2006	EMERALD	11,300,000	489,332		.0
126349-10-9	CSG SYS INTL INC		03/03/2006	Tiger Cub 400	531,000	11,687		.0
229678-10-7	CUBIST PHARMACEUTICALS INC COM		09/19/2006	EMERALD	10,100,000	234,900		.0
229899-10-9	CULLEN FROST BANKERS INC		02/28/2006	Tiger Cub 400	299,000	16,490		.0
232109-10-8	CUTERA INC		11/16/2006	EMERALD	4,400,000	115,526		.0
232806-10-9	CYPRESS SEMICONDUCTOR CORP COM		02/28/2006	Tiger Cub 400	1,402,000	24,942		.0
232820-10-0	CYTEC INDS INC COM		02/28/2006	Tiger Cub 400	1,247,000	66,552		.0
232946-10-3	CYTYC CORP		03/03/2006	Tiger Cub 400	391,000	11,284		.0
233153-10-5	DCT INDUSTRIAL TRUST INC		12/13/2006	Duff & Phelps	14,449,000	181,417		.0
24702R-10-1	DELL INC COM		04/21/2006	COOKE&BIELER	35,600,000	1,030,118		.0
248019-10-1	DELUXE CORP		02/28/2006	Tiger Cub 400	1,338,000	33,182		.0
247916-20-8	DENBURY RESOURCES INC COM		02/28/2006	Tiger Cub 400	484,000	13,736		.0
249030-10-7	DENTSPLY INTERNATIONAL INC COM		02/28/2006	Tiger Cub 400	733,000	41,796		.0
251591-10-3	DEVELOPERS DIVERSIFIED RLTY CP COM		02/28/2006	Tiger Cub 400	348,000	17,477		.0
251893-10-3	DEVRY INC DEL COM		02/28/2006	Tiger Cub 400	935,000	21,982		.0
252430-20-5	DIAGEO PLC SPON ADR		01/25/2006	COOKE&BIELER	13,300,000	792,816		.0
25269L-10-6	DIAMOND MGT & TECH		11/27/2006	EMERALD	3,500,000	35,315		.0
252784-30-1	DIAMONDRCK HOSPITALITY		03/29/2006	Duff & Phelps	13,600,000	176,800		.0
253393-10-2	DICKS SPORTING GOODS		11/20/2006	Tiger Cub 400	1,907,000	103,406		.0
253651-10-3	DIEBOLD INC COM		02/28/2006	Tiger Cub 400	1,500,000	60,045		.0
253752-10-9	DIGENE CORPORATION COM		12/20/2006	EMERALD	6,900,000	327,903		.0
25385P-10-6	DIGITAL INSIGHT CORPORATION COM		09/27/2006	EMERALD	12,000,000	390,622		.0
25388B-10-4	DIGITAL RIV INC		11/15/2006	EMERALD	2,200,000	128,599		.0
253868-10-3	DIGITAL RLTY TR INC		09/29/2006	Duff & Phelps	14,074,000	374,852		.0
25459L-10-6	DIRECTTV GROUP INC		05/16/2006	Old Glory Lg Cap	48,570,000	840,257		.0
254687-10-6	DISNEY (WALT)		05/19/2006	Old Glory Lg Cap	29,210,000	887,526		.0
233256-10-4	DJ ORTHOPEDICS INC COM		11/17/2006	EMERALD	5,800,000	239,476		.0
256669-10-2	DOLLAR GEN CORP		11/03/2006	COOKE&BIELER	22,720,000	305,607		.0
256747-10-6	DOLLAR TREE STORES INC COM		02/28/2006	Tiger Cub 400	2,876,000	78,946		.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
257651-10-9	DONALDSON INC COM		02/28/2006	Tiger Cub 400	1,155,000	40,067		.0
25960P-10-9	DOUGLAS EMMITT INC		10/23/2006	Duff & Phelps	9,198,000	193,158		.0
233293-10-9	DPL INC COM		02/28/2006	Tiger Cub 400	1,114,000	30,022		.0
23330X-10-0	DRS TECHNOLOGIES INC COM		02/28/2006	Tiger Cub 400	162,000	8,554		.0
233326-10-7	DST SYSTEMS INC COM		02/28/2006	Tiger Cub 400	978,000	55,022		.0
264411-50-5	DUKE REALTY CORPORATION		12/06/2006	Duff & Phelps	14,518,000	616,413		.0
26483E-10-0	DUN & BRADSTREET CORP DEL NEW		02/28/2006	Tiger Cub 400	488,000	35,512		.0
266233-10-5	DUQUESNE LIGHT HOLDINGS INC COM		02/28/2006	Tiger Cub 400	1,311,000	22,785		.0
267475-10-1	DYCOM INDUSTRIES INC COM		02/28/2006	Tiger Cub 400	1,195,000	25,549		.0
269246-10-4	E TRADE GROUP INC		04/20/2006	EMERALD	3,100,000	78,025		.0
274287-10-1	EAST PENN FINANCIAL CORPORATION CO		03/30/2006	EMERALD	3,200,000	29,440		.0
27579R-10-4	EAST WEST BANCORP INC COM		03/28/2006	EMERALD	3,100,000	120,536		.0
277196-10-1	EASTERN VIRGINIA BANKSHARES		12/05/2006	EMERALD	1,700,000	37,400		.0
278265-10-3	EATON VANCE CORP COM NON VTG		02/28/2006	Tiger Cub 400	638,000	17,998		.0
278642-10-3	EBAY INC COM		11/01/2006	Old Glory Lg Cap	7,930,000	254,318		.0
278856-10-9	ECLIPSYS CORP		10/11/2006	EMERALD	7,800,000	135,828		.0
28176E-10-8	EDWARDS LIFESCIENCES CORP COM		02/28/2006	Tiger Cub 400	549,000	22,718		.0
285512-10-9	ELECTRONIC ARTS INC		08/31/2006	Old Glory Lg Cap	16,100,000	822,815		.0
29266R-10-8	ENERGIZER HOLDING INC		02/28/2006	Tiger Cub 400	1,375,000	75,158		.0
29266W-10-9	ENERGY EAST CORPORATION COM		02/28/2006	Tiger Cub 400	5,108,000	128,160		.0
268740-10-0	ENSCO INTERNATIONAL INC COM		02/28/2006	Tiger Cub 400	498,000	22,271		.0
293639-10-0	ENTERCOM COMMUNICATIONS CORP		02/28/2006	Tiger Cub 400	336,000	9,475		.0
293712-10-5	ENTERPRISE FINL SERVICES CORP COM		02/01/2006	EMERALD	1,600,000	40,172		.0
294092-10-1	ENVIRONMENTAL TECTONICS CORP		12/19/2006	EMERALD	400,000	1,467		.0
294549-10-0	EQUITABLE RESOURCES INC COM		02/28/2006	Tiger Cub 400	822,000	29,913		.0
294741-10-3	EQUITY OFFICE		11/20/2006	Duff & Phelps	35,148,000	1,384,282		.0
29476L-10-7	EQUITY RESIDENTIAL PPTYS TR		08/09/2006	Duff & Phelps	10,706,000	457,588		.0
29530P-10-2	ERIE INDEMNITY COMPANY CL A		10/24/2006	EMERALD	500,000	25,280		.0
297178-10-5	ESSEX PROPERTY TRUST INC COM		08/09/2006	Duff & Phelps	783,000	84,473		.0
29977A-10-5	EVERCORE PARTNERS INC CL A		09/19/2006	EMERALD	2,250,000	61,145		.0
G3223R-10-8	EVEREST RE GROUP LTD COM		02/28/2006	Tiger Cub 400	1,117,000	110,661		.0
302130-10-9	EXPEDITORS INTL WASH INC COM		02/28/2006	Tiger Cub 400	1,277,000	99,376		.0
30225T-10-2	EXTRA SPACE STORAGE INC REIT		03/15/2006	Duff & Phelps	8,705,000	136,627		.0
315616-10-2	F5 NETWORKS INC COM		02/28/2006	Tiger Cub 400	100,000	6,785		.0
303250-10-4	FAIR ISSAC INC COM		02/28/2006	Tiger Cub 400	410,000	17,487		.0
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL INC		08/22/2006	VARIOUS	5,251,000	89,488		.0
311900-10-4	FASTENAL CO COM		02/28/2006	Tiger Cub 400	876,000	38,491		.0
313747-20-6	FEDERAL RLTY INVT TR SBI NEW		09/28/2006	Duff & Phelps	2,487,000	186,151		.0
313855-10-8	FEDERAL SIGNAL CORP		02/28/2006	Tiger Cub 400	1,891,000	33,925		.0
315405-10-0	FERRO CORPORATION COM		02/28/2006	Tiger Cub 400	2,275,000	45,750		.0
31787A-10-1	FINISAR CORP		03/16/2006	EMERALD	72,720,000	355,412		.0
318522-30-7	FIRST AMERICAN CORPORATION COM		02/28/2006	Tiger Cub 400	3,915,000	165,174		.0
320841-10-9	FIRST MERCURY FINANCIAL CORP		10/18/2006	EMERALD	4,000,000	68,993		.0
33582V-10-8	FIRST NIAGARA FINANCIAL GRP INC CO		02/28/2006	Tiger Cub 400	1,841,000	25,995		.0
33615C-10-1	FIRST REGL BANCORP		07/19/2006	EMERALD	1,900,000	159,436		.0
336312-10-3	FIRST SECURITY GROUP INC COM		03/31/2006	EMERALD	2,500,000	27,000		.0
336453-10-5	FIRST ST BANCORPORATION COM		12/06/2006	EMERALD	4,200,000	99,200		.0
337915-10-2	FIRSTMERIT CORP COM		02/28/2006	Tiger Cub 400	630,000	15,605		.0
Y2573F-10-2	FLEXTRONICS INTL LTD COM		12/01/2006	COOKE&BIELER	39,900,000	455,127		.0
341140-10-1	FLORIDA ROCK INDS INC COM		03/14/2006	Tiger Cub 400	188,000	10,363		.0
34354P-10-5	FLOWSERVE CORPORATION COM		02/28/2006	Tiger Cub 400	1,425,000	73,288		.0
302491-30-3	FMC CORPORATION COM		02/28/2006	Tiger Cub 400	930,000	56,581		.0
30249U-10-1	FMC TECHNOLOGIES INC COM		02/28/2006	Tiger Cub 400	1,667,000	78,266		.0
344849-10-4	FOOT LOCKER INC COM		02/28/2006	Tiger Cub 400	5,020,000	116,163		.0
346091-70-5	FOREST OIL CORPORATION COM		03/07/2006	Tiger Cub 400	786,000	34,883		.0
360921-10-0	FURNITURE BRANDS INTL INC COM		02/28/2006	Tiger Cub 400	2,479,000	61,355		.0
361268-10-5	G & K SVCS INC CL A		08/15/2006	COOKE&BIELER	5,800,000	204,011		.0
363576-10-9	GALLAGHER ARTHUR J & CO COM		09/07/2006	VARIOUS	15,083,000	406,189		.0
36467W-10-9	GAMESTOP CORP CL A		02/28/2006	Tiger Cub 400	1,280,000	51,277		.0
364730-10-1	GANNETT INC		01/17/2006	COOKE&BIELER	4,200,000	270,505		.0
366651-10-7	GARTNER INC COM		02/28/2006	Tiger Cub 400	1,730,000	24,410		.0
361448-10-3	GATX CORPORATION COM		02/28/2006	Tiger Cub 400	635,000	25,229		.0

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36866T-10-3	GEN-PROBE INC COM		12/19/2006	VARIOUS	8,637,000	450,564		.0
369604-10-3	GENERAL ELECTRIC		12/11/2006	COOKE&BIELER	43,430,000	1,484,161		.0
37002T-10-7	GENERAL GROWTH PROPERTIES INC COM		12/13/2006	Duff & Phelps	1,921,000	103,356		.0
37190T-10-9	GENTEX CORP COM		02/28/2006	Tiger Cub 400	621,000	10,364		.0
375558-10-3	GILEAD SCIENCES INC COM		08/16/2006	Old Glory Lg Cap	8,875,000	529,300		.0
377316-10-4	GLATFELTER COM		02/28/2006	Tiger Cub 400	939,000	15,465		.0
38259P-50-8	GOOGLE INC		06/09/2006	Old Glory Lg Cap	1,800,000	688,231		.0
384109-10-4	GRACO INC COM		02/28/2006	Tiger Cub 400	449,000	18,723		.0
387328-10-7	GRANITE CONSTRUCTION INC COM		02/28/2006	Tiger Cub 400	1,623,000	75,275		.0
388216-10-1	GRANT PRIDECO INC COM		02/28/2006	Tiger Cub 400	652,000	26,406		.0
391164-10-0	GREAT PLAINS ENERGY INC COM		02/28/2006	Tiger Cub 400	2,103,000	59,788		.0
391648-10-2	GREATER BAY BANCORP COM		02/28/2006	Tiger Cub 400	530,000	14,273		.0
36238G-10-2	GSI COMMERCE INC COM		12/19/2006	EMERALD	10,400,000	197,064		.0
410345-10-2	HANESBRANDS INC		09/07/2006	Tiger Cub 400	1,365,000	30,187		.0
410768-10-5	HANOVER COMPRESSOR COMPANY COM		02/28/2006	Tiger Cub 400	2,157,000	33,024		.0
410867-10-5	HANOVER INSURANCE GROUP INC COM		02/28/2006	Tiger Cub 400	1,594,000	77,277		.0
411301-05-4	HANSEN NATURAL CORP		11/01/2006	TAG TATTERSALL	986,000	30,323		.0
413875-10-5	HARRIS CORPORATION COM		02/28/2006	Tiger Cub 400	1,574,000	71,948		.0
415864-10-7	HARSCO CORPORATION COM		02/28/2006	Tiger Cub 400	947,000	75,580		.0
416196-10-3	HARTE-HANKS INC		05/16/2006	VARIOUS	3,567,000	97,165		.0
419870-10-0	HAWAIIAN ELECT INDUSTRIES INC COM		02/28/2006	Tiger Cub 400	1,873,000	50,121		.0
404132-10-2	HCC INSURANCE HOLDINGS INC COM		02/28/2006	Tiger Cub 400	1,220,000	39,308		.0
421915-10-9	HEALTH CARE PPTY INVS INC COM		12/12/2006	Duff & Phelps	33,054,000	1,008,775		.0
42222G-10-8	HEALTH NET INC COM		02/28/2006	Tiger Cub 400	5,335,000	255,973		.0
423452-10-1	HELMERICH & PAYNE INC		02/28/2006	Tiger Cub 400	272,000	17,898		.0
42550U-20-8	HENKEL KGAA		10/03/2006	COOKE&BIELER	6,500,000	905,941		.0
426281-10-1	HENRY JACK & ASSOC INC COM		02/28/2006	Tiger Cub 400	631,000	13,907		.0
427093-10-9	HERCULES OFFSHORE INC COM		06/23/2006	EMERALD	7,800,000	266,815		.0
430141-10-1	HIGHLAND HOSPITALITY CORP		11/27/2006	EMERALD	4,100,000	57,551		.0
431284-10-8	HIGHWOOD PPTYS INC REIT COM		02/28/2006	Tiger Cub 400	381,000	12,337		.0
431573-10-4	HILLENBRAND IND INC COM		02/28/2006	Tiger Cub 400	872,000	44,359		.0
404251-10-0	HNI CORPORATION COM		02/28/2006	Tiger Cub 400	983,000	57,329		.0
436440-10-1	HOLOGIC INC COM		10/24/2006	EMERALD	4,500,000	189,945		.0
440327-10-4	HORACE MANN EDUCATORS CORP COM		02/28/2006	Tiger Cub 400	1,066,000	19,913		.0
440452-10-0	HORMEL FOODS CORPORATION COM		02/28/2006	Tiger Cub 400	3,646,000	125,641		.0
44106M-10-2	HOSPITALITY PPTYS TR COM SH BEN		02/28/2006	Tiger Cub 400	446,000	19,860		.0
44107P-10-4	HOST MARRIOTT CORPORATION COM		08/23/2006	Duff & Phelps	13,100,850	290,527		.0
442487-20-3	HOVNANIAN ENTERPRISES INC CL A		02/28/2006	Tiger Cub 400	2,355,000	108,660		.0
44332P-10-1	HUB INTERNATIONAL LTD COM		05/31/2006	EMERALD	5,000,000	135,079		.0
443510-20-1	HUBBELL INC CL B		08/17/2006	VARIOUS	1,788,000	84,057		.0
445658-10-7	HUNT J B TRANS SERVICES INC		02/28/2006	Tiger Cub 400	3,122,000	73,960		.0
44914M-10-4	HYPERION SOLUTIONS CORPORATION COM		11/14/2006	EMERALD	4,500,000	159,722		.0
451055-10-7	ICONIX BRAND GROUP INC COM		12/07/2006	EMERALD	20,400,000	331,045		.0
451107-10-6	IDACORP INC COM		02/28/2006	Tiger Cub 400	671,000	22,123		.0
452308-10-9	ILLINOIS TOOL WKS INC		12/06/2006	COOKE&BIELER	26,900,000	1,203,717		.0
45245A-10-7	IMATION CORPORATION COM		02/28/2006	Tiger Cub 400	628,000	27,557		.0
456607-10-0	INDYMAC BANCORP INC COM		02/28/2006	Tiger Cub 400	973,000	37,801		.0
45684P-10-2	INFRASOURCE SVCS INC		11/02/2006	EMERALD	5,500,000	106,976		.0
457153-10-4	INGRAM MICRO INC CL A		02/28/2006	SEI FINANCIAL CORP	32,886,000	651,514		.0
460254-10-5	INT'L RECTIFIER CORP		02/28/2006	Tiger Cub 400	843,000	31,301		.0
458118-10-6	INTEGRATED DEVICE TECH INC		02/28/2006	Tiger Cub 400	684,000	10,178		.0
45885A-30-0	INTERNAP NETWORK SERVICE CORP		12/18/2006	EMERALD	10,740,000	208,801		.0
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANCES		08/14/2006	COOKE&BIELER	12,340,000	434,097		.0
460335-20-1	INTERNATIONAL SPEEDWAY		02/28/2006	VARIOUS	3,749,000	172,936		.0
46059C-20-5	INTERNET CAPITAL GROUP INC		12/22/2006	EMERALD	10,201,000	104,711		.0
46069S-10-9	INTERSIL CORPORATION COM		02/28/2006	Tiger Cub 400	507,000	14,384		.0
46120E-60-2	INTUITIVE SURGICAL INC COM		02/28/2006	Tiger Cub 400	40,000	3,609		.0
46126P-10-6	INVERNESS MEDICAL INNOVATIONS INC		11/21/2006	EMERALD	1,300,000	52,707		.0
46145F-10-5	INVESTMENT TECHNOLOGY GRP NEW		11/22/2006	EMERALD	1,600,000	68,570		.0
461915-10-0	INVESTORS FINL SERVICES CORP COM		02/28/2006	Tiger Cub 400	561,000	25,324		.0
46185R-10-0	INVITROGEN CORP		02/28/2006	Tiger Cub 400	387,000	27,462		.0
45068B-10-9	ITT EDUCATIONAL SERV INC COM		02/28/2006	Tiger Cub 400	270,000	16,748		.0

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45071R-10-9	IXIA COM.		07/31/2006	EMERALD	8,000,000	84,773		.0
832696-40-5	J M SMUCKER		02/28/2006	Tiger Cub 400	986,000	38,996		.0
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC COM		12/19/2006	EMERALD	13,600,000	365,980		.0
469814-10-7	JACOBS ENGINEERING GROUP INC COM		02/28/2006	Tiger Cub 400	1,806,000	154,901		.0
472319-10-2	JEFFERIES GROUP INC COM		02/28/2006	Tiger Cub 400	710,000	40,520		.0
477143-10-1	JETBLUE AIRWAYS CORPORATION COM		02/28/2006	Tiger Cub 400	2,368,000	27,066		.0
478160-10-4	JOHNSON & JOHNSON		02/14/2006	COOKE&BIELER	11,800,000	696,323		.0
481165-10-8	JOY GLOBAL INC COM		02/28/2006	Tiger Cub 400	1,111,000	57,316		.0
46625H-10-0	JP MORGAN CHASE & CO		09/06/2006	Old Glory Lg Cap	17,705,000	781,234		.0
482423-10-0	KBW INC		11/08/2006	EMERALD	2,300,000	48,300		.0
488152-20-8	KELLY SERVICES INC CL A		02/28/2006	Tiger Cub 400	4,601,000	124,323		.0
488360-10-8	KEMET CORPORATION COM		02/28/2006	Tiger Cub 400	1,445,000	12,918		.0
488879-10-7	KENEXA CORP		12/22/2006	EMERALD	7,600,000	220,440		.0
489170-10-0	KENNAMETAL INC COM		12/05/2006	VARIOUS	5,605,000	344,381		.0
49427F-10-8	KILROY RLTY CORP COM		08/09/2006	Duff & Phelps	3,359,000	223,368		.0
494368-10-3	KIMBERLY CLARK CORP COM		01/13/2006	COOKE&BIELER	5,600,000	344,629		.0
49446R-10-9	KIMCO REALTY CORP		10/31/2006	Duff & Phelps	10,633,790	394,835		.0
500453-20-4	KOMAG INC COM		09/20/2006	EMERALD	1,400,000	48,204		.0
500643-20-0	KORN FERRY INTERNATIONAL COM		02/28/2006	Tiger Cub 400	551,000	11,615		.0
505754-20-0	LADISH CO, INC		12/22/2006	EMERALD	3,300,000	103,422		.0
511656-10-0	LAKELAND FINANCIAL CORPORATION COM		05/10/2006	EMERALD	1,027,000	32,724		.0
512807-10-8	LAM RESEARCH CORPORATION COM		12/18/2006	VARIOUS	10,728,000	566,033		.0
513847-10-3	LANCASTER COLONY CORP COM		02/28/2006	Tiger Cub 400	703,000	28,240		.0
518415-10-4	LATTICE SEMICONDUCTOR CORP COM		02/28/2006	Tiger Cub 400	1,087,000	4,978		.0
518613-10-4	LAUREATE EDUCATION INC COM		02/28/2006	Tiger Cub 400	361,000	18,703		.0
521865-10-5	LEAR CORP		02/28/2006	Tiger Cub 400	13,879,000	289,932		.0
523768-10-9	LEE ENTERPRISES INC COM		02/28/2006	Tiger Cub 400	463,000	16,196		.0
527288-10-4	LEUCADIA NATIONAL CORPORATION COM		02/28/2006	Tiger Cub 400	1,205,000	65,407		.0
531172-10-4	LIBERTY PROPERTY TRUST COM		02/28/2006	Tiger Cub 400	374,000	16,759		.0
531927-10-1	LIFECELL CORPORATION COM		12/06/2006	EMERALD	14,900,000	322,710		.0
53219L-10-9	LIFEPOINT HOSPITALS INC COM		02/28/2006	Tiger Cub 400	951,000	29,567		.0
532220-10-3	LIFETIME BRANDS INC COM		07/19/2006	EMERALD	7,600,000	212,129		.0
532791-10-0	LINCARE HOLDINGS INC COM		02/28/2006	Tiger Cub 400	699,000	28,610		.0
533900-10-6	LINCOLN ELEC HLDGS INC COM		06/07/2006	Tiger Cub 400	526,000	30,143		.0
543213-10-2	LONGVIEW FIBRE COMPANY REIT		09/20/2006	Tiger Cub 400	1,276,530	24,628		.0
546347-10-5	LOUISIANA PAC CORP		11/22/2006	Tiger Cub 400	1,335,000	26,587		.0
549271-10-4	LUBRIZOL CORP COM		02/28/2006	Tiger Cub 400	2,117,000	91,645		.0
552078-10-7	LYONDELL CHEMICAL COMPANY COM		02/28/2006	Tiger Cub 400	15,168,000	317,770		.0
552676-10-8	M D C HLDGS INC COM		02/28/2006	Tiger Cub 400	1,209,000	74,136		.0
554382-10-1	MACERICH CO		11/17/2006	VARIOUS	2,881,000	203,263		.0
554489-10-4	MACK CALI RLTY CORP		02/28/2006	Tiger Cub 400	339,000	15,231		.0
555904-10-1	MACROVISION CORP		02/28/2006	Tiger Cub 400	278,000	5,627		.0
563571-10-8	MANITOWOC INC		11/01/2006	Old Glory Lg Cap	13,135,000	613,765		.0
56400P-20-1	MANNKIND CORP		12/06/2006	EMERALD	1,000,000	17,420		.0
56418H-10-0	MANPOWER INC WIS		02/28/2006	Tiger Cub 400	8,017,000	430,272		.0
572901-10-6	MARTEK BIOSCIENCES CORP		02/28/2006	Tiger Cub 400	206,000	7,027		.0
573284-10-6	MARTIN MARIETTA MATLS INC COM		02/28/2006	Tiger Cub 400	588,000	57,348		.0
57383T-10-3	MARVEL ENTERTAINMENT INC COM		12/19/2006	EMERALD	9,900,000	271,788		.0
579064-10-6	MCAFFEE INC COM		02/28/2006	Tiger Cub 400	829,000	19,307		.0
580031-20-1	MCDATA CORP		02/28/2006	Tiger Cub 400	2,497,000	11,112		.0
552690-10-9	MDU RES GROUP INC COM		02/28/2006	Tiger Cub 400	2,279,000	80,403		.0
58405U-10-2	MEDCO HEALTH SOLUTIONS INC		12/11/2006	COOKE&BIELER	1,090,000	56,597		.0
584404-10-7	MEDIA GEN INC CL A		02/28/2006	Tiger Cub 400	422,000	21,155		.0
584690-30-9	MEDICIS PHARMACEUTICAL CORP CL A		04/25/2006	Tiger Cub 400	7,785,000	256,942		.0
552715-10-4	MEMC ELECTRONIC MATERIALS INC COM		02/28/2006	Tiger Cub 400	1,131,000	37,911		.0
587200-10-6	MENTOR GRAPHICS CORPORATION COM		02/28/2006	Tiger Cub 400	1,537,000	17,307		.0
587405-10-1	MERCANTILE BANKSHARES CORP		02/28/2006	Tiger Cub 400	616,000	23,550		.0
587902-10-7	MERCER INS GROUP INC		11/21/2006	EMERALD	1,700,000	39,907		.0
589400-10-0	MERCURY GEN CORPORATION COM		02/28/2006	Tiger Cub 400	1,160,000	64,879		.0
591650-10-6	METROCORP BANCSHARES INC		11/27/2006	EMERALD	1,300,000	28,960		.0
594793-10-1	MICREL INC		02/28/2006	Tiger Cub 400	484,000	6,776		.0
595017-10-4	MICROCHIP TECHNOLOGY INC COM		02/28/2006	Tiger Cub 400	595,000	20,962		.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
594918-10-4	MICROSOFT CORP		04/28/2006	COOKE&BIELER	4,900,000	118,079		.0
59518V-10-2	MICRUS ENDOVASCULAR CORPORATION CO		08/23/2006	EMERALD	8,500,000	113,034		.0
59522J-10-3	MID-AMER APT CMNTYS INC COM		11/02/2006	EMERALD	4,100,000	235,822		.0
599902-10-3	MILLENNIUM PHARMACEUTICALS INC		02/28/2006	Tiger Cub 400	1,343,000	14,115		.0
600544-10-0	MILLER HERMAN INC COM		02/28/2006	Tiger Cub 400	1,219,000	36,838		.0
602720-10-4	MINE SAFETY APPLIANCES CO COM		02/28/2006	Tiger Cub 400	569,000	22,692		.0
603158-10-6	MINERALS TECHNOLOGIES INC COM		02/28/2006	Tiger Cub 400	409,000	21,906		.0
60740F-10-5	MOBILE MINI INC		11/16/2006	EMERALD	6,200,000	189,917		.0
607828-10-0	MODINE MFG CO		02/28/2006	Tiger Cub 400	996,000	27,968		.0
608190-10-4	MOHAWK INDUSTRIES INC COM		02/28/2006	Tiger Cub 400	1,648,000	142,618		.0
60935Y-10-9	MONEYGRAM INTL		02/28/2006	Tiger Cub 400	821,000	23,563		.0
553409-10-3	MPS GROUP INC COM		02/28/2006	Tiger Cub 400	2,934,000	44,509		.0
553530-10-6	MSC INDL DIRECT INC CL A		02/28/2006	Tiger Cub 400	612,000	29,009		.0
62855J-10-4	MYRIAD GENETICS INC		11/21/2006	EMERALD	900,000	27,005		.0
636180-10-1	NATIONAL FUEL GAS CO NJ COM		02/28/2006	Tiger Cub 400	1,384,000	44,855		.0
636518-10-2	NATIONAL INSTRS CORP COM		02/28/2006	Tiger Cub 400	400,000	12,992		.0
63935N-10-7	NAVIGANT CONSULTING INC COM		02/28/2006	Tiger Cub 400	586,000	11,439		.0
64353M-10-0	NEW CENTURY BANCORP INC COM		06/29/2006	EMERALD	1,800,000	33,300		.0
648053-10-6	NEW PLAN EXCEL RLTY TR INC COM		02/28/2006	Tiger Cub 400	505,000	12,665		.0
649445-10-3	NEW YORK COMMUNITY BANCORP INC COM		02/28/2006	Tiger Cub 400	1,733,000	29,288		.0
651290-10-8	NEWFIELD EXPL CO		02/28/2006	Tiger Cub 400	816,000	31,563		.0
651824-10-4	NEWPORT CORP COM		03/03/2006	Tiger Cub 400	685,000	12,172		.0
65333R-20-0	NEXITY FINL CORP		03/28/2006	EMERALD	2,700,000	34,645		.0
62913F-20-1	NII HOLDINGS INC		02/15/2006	Old Glory Lg Cap	5,490,000	274,669		.0
655044-10-5	NOBLE ENERGY INC COM		02/28/2006	Tiger Cub 400	1,019,000	42,869		.0
655663-10-2	NORDSON CORP		02/28/2006	Tiger Cub 400	440,000	21,978		.0
664397-10-6	NORTHEAST UTILITIES COM		02/28/2006	Tiger Cub 400	8,451,000	166,062		.0
66987M-60-4	NOVATEL WIRELESS INC		11/22/2006	EMERALD	14,901,000	143,258		.0
67019E-10-7	NSTAR COM		02/28/2006	Tiger Cub 400	2,525,000	74,210		.0
67069D-10-8	NUTRI SYS INC NEW		12/05/2006	EMERALD	11,200,000	803,764		.0
67090F-10-6	NUVEEN INVESTMENTS		11/20/2006	Tiger Cub 400	5,202,000	271,228		.0
67066G-10-4	NVIDIA CORP		10/31/2006	Old Glory Lg Cap	21,385,000	710,623		.0
62948N-10-4	NYMEX HOLDINGS INC		11/16/2006	EMERALD	300,000	17,700		.0
62949W-10-3	NYSE GROUP INC		12/18/2006	Old Glory Lg Cap	5,225,000	540,798		.0
686091-10-9	O REILLY AUTOMOTIVE INC COM		02/28/2006	Tiger Cub 400	1,411,000	46,210		.0
670837-10-3	OGE ENERGY CORP COM		02/28/2006	Tiger Cub 400	4,904,000	141,137		.0
677240-10-3	OHIO CASUALTY CORP		02/28/2006	Tiger Cub 400	1,396,000	42,773		.0
679580-10-0	OLD DOMINION FGHT LINES INC COM		02/13/2006	EMERALD	5,200,000	140,960		.0
680223-10-4	OLD REPUBLIC INTERNATIONAL CORP CO		02/28/2006	Tiger Cub 400	4,030,000	85,920		.0
680665-20-5	OLIN CORPORATION COM		02/28/2006	Tiger Cub 400	2,645,000	55,651		.0
681904-10-8	OMNICARE INC COM		02/28/2006	Tiger Cub 400	1,898,000	115,550		.0
682159-10-8	ON ASSIGNMENT INC		11/27/2006	EMERALD	9,100,000	95,471		.0
667742-10-9	ONEBEACON INSURANCE GROUP LT CL A		11/08/2006	EMERALD	700,000	17,500		.0
682680-10-3	ONEOK INC NEW COM		02/28/2006	SEI FINANCIAL CORP	9,339,000	285,960		.0
68375Q-40-3	OPLINK COMMUNICATIONS INC COM		12/22/2006	EMERALD	20,690,000	342,986		.0
68383A-10-1	OPSWARE INC COM		11/27/2006	EMERALD	2,100,000	19,185		.0
68402T-10-7	OPTIUM CORPORATION		11/29/2006	EMERALD	2,800,000	52,696		.0
68389X-10-5	ORACLE		09/22/2006	Old Glory Lg Cap	42,510,000	715,789		.0
688239-20-1	OSHKOSH TRUCK CORP CL B COM		04/25/2006	Tiger Cub 400	760,000	48,861		.0
67104A-10-1	OUTBACK STEAKHOUSE INC COM		02/28/2006	Tiger Cub 400	1,949,000	81,546		.0
690368-10-5	OVERSEAS SHIPHOLDING GP COM		02/28/2006	Tiger Cub 400	466,000	23,580		.0
694873-10-0	PACIFIC SUNWEAR CALIF INC COM		02/28/2006	Tiger Cub 400	1,088,000	25,938		.0
695156-10-9	PACKAGING CORP OF AMERICA COM		02/28/2006	Tiger Cub 400	2,008,000	45,863		.0
696429-30-7	PALL CORP		08/17/2006	COOKE&BIELER	1,690,000	46,086		.0
696643-10-5	PALM INC		06/12/2006	Tiger Cub 400	2,012,000	33,872		.0
69888P-10-6	PAR PHARMACEUTICAL COS INC		02/28/2006	Tiger Cub 400	361,000	10,747		.0
699173-20-9	PARAMETRIC TECHNOLOGY CORP		02/28/2006	COOKE&BIELER	30,000,000	265,705		.0
703481-10-1	PATTERSON-UTI ENERGY INC COM		02/28/2006	Tiger Cub 400	1,038,000	28,628		.0
704379-10-6	PAYLESS SHOESOURCE INC COM		02/28/2006	Tiger Cub 400	2,384,000	56,572		.0
709600-10-0	PENSON WORLDWIDE INC COM		07/25/2006	EMERALD	3,600,000	68,571		.0
709631-10-5	PENTAIR INC COM		02/28/2006	Tiger Cub 400	1,913,000	76,864		.0
712714-30-2	PEOPLESUPPORT INC		12/20/2006	EMERALD	6,300,000	127,399		.0

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713291-10-2	PEPCO HOLDINGS INC COM		02/28/2006	Tiger Cub 400	7,961,000	189,472		.0
71343P-20-0	PEPSIAMERICAS INC.		09/21/2006	VARIOUS	5,609,000	128,938		.0
714290-10-3	PERRIGO CO		03/03/2006	Tiger Cub 400	1,422,000	22,638		.0
716768-10-6	PETSMART INC COM		02/28/2006	Tiger Cub 400	2,935,000	76,281		.0
717124-10-1	PHARMACEUTICAL PROD DEV INC COM		02/28/2006	Tiger Cub 400	634,000	44,139		.0
717528-10-3	PHILADELPHIA CONS HLDG CORP COM		07/25/2006	EMERALD	800,000	26,344		.0
721467-10-8	PILGRIMS PRIDE CORP		09/12/2006	COOKE&BIELER	13,650,000	307,976		.0
723456-10-9	PINNACLE ENTERTAINMENT INC COM		09/14/2006	EMERALD	4,400,000	129,677		.0
723787-10-7	PIONEER NATURAL RESOURCES CO COM		02/28/2006	Tiger Cub 400	940,000	39,593		.0
726505-10-0	PLAINS EXPLORATION & PRODTN CO COM		02/28/2006	Tiger Cub 400	513,000	20,920		.0
727493-10-8	PLANTRONICS INC COM		02/28/2006	Tiger Cub 400	431,000	14,908		.0
729132-10-0	PLEXUS CORPORATION COM		02/28/2006	Tiger Cub 400	1,206,000	40,510		.0
69344M-10-1	PMI GROUP INC COM		02/28/2006	Tiger Cub 400	574,000	24,871		.0
69349H-10-7	PNM RESOURCES INC		02/28/2006	Tiger Cub 400	1,733,000	42,944		.0
730448-10-7	POGO PRODUCING CO COM		02/28/2006	Tiger Cub 400	567,000	28,288		.0
731572-10-3	POLO RALPH LAUREN CORP CL A		10/10/2006	VARIOUS	12,107,000	770,389		.0
73172K-10-4	POLYCOM INC COM		02/28/2006	Tiger Cub 400	868,000	16,883		.0
737630-10-3	POTLATCH CORPORATION COM		02/28/2006	Tiger Cub 400	657,000	23,961		.0
739363-10-9	POWERWAVE TECHNOLOGIES INC		02/28/2006	Tiger Cub 400	1,337,000	19,667		.0
74005P-10-4	PRAXAIR INC		11/16/2006	Old Glory Lg Cap	6,100,000	386,265		.0
740189-10-5	PRECISION CASTPARTS CORPORATION CO		05/04/2006	VARIOUS	13,726,000	864,312		.0
74144T-10-8	PRICE T ROWE GROUP INC		05/03/2006	Old Glory Lg Cap	2,780,000	228,743		.0
741530-10-2	PRIDE INTERNATIONAL INC COM		02/28/2006	Tiger Cub 400	1,436,000	44,516		.0
743410-10-2	PROLOGIS TR		11/20/2006	Duff & Phelps	681,000	44,186		.0
743606-10-5	PROSPERITY BANCSHARES INC COM		12/21/2006	EMERALD	4,200,000	143,717		.0
743674-10-3	PROTECTIVE LIFE CORPORATION COM		02/28/2006	Tiger Cub 400	1,082,000	52,780		.0
69329Y-10-4	PROTEIN DESIGN LABS INC COM		02/28/2006	Tiger Cub 400	169,000	5,296		.0
743815-10-2	PROVIDENCE SERVICE CORP COM		06/08/2006	EMERALD	3,400,000	101,674		.0
69360J-10-7	PS BUSINESS PKS INC CALIF COM		03/22/2006	Duff & Phelps	2,301,000	125,709		.0
74439H-10-8	PSYCHIATRIC SOLUTIONS INC COM		12/20/2006	VARIOUS	15,713,000	564,911		.0
74460D-10-9	PUBLIC STORAGE INC REIT		11/15/2006	Duff & Phelps	8,016,000	637,466		.0
745310-10-2	PUGET ENERGY INC COM		02/28/2006	Tiger Cub 400	2,862,000	61,791		.0
745548-10-7	PULASKI FINANCIAL CORP COM		02/06/2006	EMERALD	3,700,000	56,425		.0
69366Y-10-8	PW EAGLE INC COM		07/25/2006	EMERALD	5,600,000	165,695		.0
74762E-10-2	QUANTA SERVICES INC COM		02/28/2006	Tiger Cub 400	3,097,000	42,491		.0
74834L-10-0	QUEST DIAGNOSTICS INC		10/04/2006	COOKE&BIELER	35,070,000	1,824,398		.0
748356-10-2	QUESTAR CORPORATION COM		02/28/2006	Tiger Cub 400	726,000	53,201		.0
74837R-10-4	QUICKSILVER RESOURCES INC COM		02/28/2006	Tiger Cub 400	140,000	5,089		.0
750236-10-1	RADIAN GROUP INC COM		02/28/2006	Tiger Cub 400	543,000	30,832		.0
754730-10-9	RAYMOND JAMES FINL INC COM		07/27/2006	VARIOUS	2,475,000	89,548		.0
754907-10-3	RAYONIER INC COM		02/28/2006	Tiger Cub 400	678,000	29,242		.0
755267-10-1	READERS DIGEST ASSOCIATION INC COM		02/28/2006	Tiger Cub 400	3,639,000	55,386		.0
757209-50-7	REDBACK NETWORKS INC COM		11/16/2006	EMERALD	17,800,000	307,963		.0
758849-10-3	REGENCY CENTERS CORPORATION COM		12/06/2006	VARIOUS	4,442,000	309,171		.0
758932-10-7	REGIS CORPORATION COM		02/28/2006	Tiger Cub 400	1,269,000	48,615		.0
759509-10-2	RELIANCE STEEL CO		06/07/2006	Tiger Cub 400	664,000	50,704		.0
76009N-10-0	RENT A CENTER INC COM		02/28/2006	Tiger Cub 400	2,889,000	67,516		.0
760759-10-0	REPUBLIC SERVICES INC COM		02/28/2006	Tiger Cub 400	1,711,000	66,558		.0
761152-10-7	RESMED INC COM		10/06/2006	Tiger Cub 400	3,218,000	130,174		.0
749941-10-0	RF MICRO DEVICES INC COM		02/28/2006	Tiger Cub 400	2,753,000	18,610		.0
76774E-10-3	RITA MEDICAL SYSTEMS INC		11/30/2006	EMERALD	14,400,000	64,704		.0
775711-10-4	ROLLINS INC COM		02/28/2006	Tiger Cub 400	938,000	18,197		.0
776696-10-6	ROPER INDUSTRIES INC COM		04/03/2006	Tiger Cub 400	725,000	35,964		.0
778296-10-3	ROSS STORES INC COM		02/28/2006	Tiger Cub 400	3,303,000	93,640		.0
749685-10-3	RPM INC OHIO COM		03/03/2006	Tiger Cub 400	3,253,000	58,782		.0
781182-10-0	RUBY TUESDAY INC		02/28/2006	Tiger Cub 400	964,000	27,551		.0
781258-10-8	RUDDICK CORP COM		02/28/2006	Tiger Cub 400	3,243,000	78,513		.0
783764-10-3	RYLAND GROUP INC		02/28/2006	Tiger Cub 400	1,465,000	102,228		.0
79377W-10-8	SAKS INC COM		02/28/2006	Tiger Cub 400	8,604,000	162,874		.0
80000Q-10-4	SANDERS MORRIS HARRIS GROUP INC		09/29/2006	EMERALD	3,700,000	46,250		.0
800363-10-3	SANDY SPRING BANCORP INC CMT COM		10/16/2006	EMERALD	2,200,000	81,490		.0
78388J-10-6	SBA COMMUNICATIONS CORP CL A		12/19/2006	EMERALD	9,500,000	266,700		.0

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.806407-10-2	SCHEIN HENRY INC COM		02/28/2006	Tiger Cub 400	2,422,000	113,059		.0
.806605-10-1	SCHERING PLOUGH CORP		07/07/2006	Old Glory Lg Cap	43,500,000	839,872		.0
.807066-10-5	SCHOLASTIC CORPORATION COM		02/28/2006	Tiger Cub 400	1,671,000	49,211		.0
.80874P-10-9	SCIENTIFIC GAMES CORP CL A		04/21/2006	Tiger Cub 400	1,300,000	50,211		.0
.810186-10-6	SCOTTS MIRACLE-GRO COMPANY CL A		02/28/2006	Tiger Cub 400	1,171,000	56,114		.0
.811656-10-7	SEABRIGHT INSURANCE HOLDINGS COM		07/25/2006	EMERALD	5,200,000	81,351		.0
.811707-30-6	SEACOAST BANKING CORP OF FLA COM		10/02/2006	EMERALD	5,800,000	166,422		.0
.814047-10-6	SECURITY BANK CORPORATION COM		05/12/2006	EMERALD	1,400,000	30,975		.0
.784117-10-3	SEI INVESTMENT COMPANY COM		02/28/2006	Tiger Cub 400	470,000	19,655		.0
.816300-10-7	SELECTIVE INS GROUP COM		10/24/2006	EMERALD	500,000	28,526		.0
.816850-10-1	SEMTECH CORP		03/03/2006	SEI FINANCIAL CORP	315,000	5,925		.0
.81725T-10-0	SENSIENT TECHNOLOGIES CORP COM		02/28/2006	Tiger Cub 400	1,343,000	24,107		.0
.817315-10-4	SEPRACOR INC		02/28/2006	Tiger Cub 400	290,000	16,629		.0
.817320-10-4	SEQUA CORP CL A		02/28/2006	Tiger Cub 400	662,000	56,211		.0
.825549-10-8	SHUFFLE MASTER INC		12/22/2006	EMERALD	11,800,000	333,446		.0
.826428-10-4	SIERRA PACIFIC RESOURCES COM		02/28/2006	Tiger Cub 400	5,295,000	75,560		.0
.82669G-10-4	SIGNATURE BANK COM		04/07/2006	EMERALD	2,800,000	90,900		.0
.826919-10-2	SILICON LABORATORIES INC COM		02/28/2006	Tiger Cub 400	254,000	12,195		.0
.828806-10-9	SIMON PPTY GRP INC NEW		11/16/2006	Duff & Phelps	2,443,000	203,283		.0
.82967H-10-1	SIRF TECHNOLOGY HOLDINGS INC COM		12/22/2006	EMERALD	4,200,000	114,741		.0
.831756-10-1	SMITH & WESSON HOLDING CORP COM		12/19/2006	EMERALD	18,700,000	187,436		.0
.832154-10-8	SMITH MICRO SOFTWARE INC COM		11/06/2006	EMERALD	21,600,000	283,169		.0
.832248-10-8	SMITHFIELD FOODS INC COM		02/28/2006	Tiger Cub 400	8,288,000	219,300		.0
.832449-10-2	SMITHTOWN BANCORP INC COM		08/22/2006	EMERALD	2,632,000	76,081		.0
.835495-10-2	SONOCO PRODUCTS CO COM		02/28/2006	SEI FINANCIAL CORP	2,700,000	88,425		.0
.835898-10-7	SOTHEBY'S HOLDINGS INC CL A		02/28/2006	Tiger Cub 400	614,000	12,986		.0
.845467-10-9	SOUTHWESTERN ENERGY CO COM		02/28/2006	Tiger Cub 400	387,000	12,430		.0
.84760C-10-7	SPECTRANETICS CORPORATION COM		10/31/2006	EMERALD	7,900,000	102,121		.0
.78462K-10-2	SPSS INC COM		07/11/2006	EMERALD	9,700,000	329,838		.0
.784635-10-4	SPX CORPORATION COM		02/28/2006	Tiger Cub 400	2,233,000	110,042		.0
.78464R-10-5	SRA INTERNATIONAL INC CL A		02/28/2006	Tiger Cub 400	615,000	21,248		.0
.852891-10-0	STANCORP FINANCIAL GROUP INC COM		02/28/2006	Tiger Cub 400	1,056,000	57,161		.0
.855244-10-9	STARBUCKS CORPORATION COM		11/15/2006	Old Glory Lg Cap	20,330,000	782,500		.0
.858119-10-0	STEEL DYNAMICS INC COM		02/28/2006	Tiger Cub 400	1,450,000	66,744		.0
.858155-20-3	STEELCASE INC CL A		08/21/2006	COOKE&BIELER	2,040,000	29,070		.0
.858375-10-8	STEIN MART INC COM		10/25/2006	EMERALD	9,800,000	154,666		.0
.858912-10-8	STERICYCLE INC		02/28/2006	Tiger Cub 400	224,000	13,548		.0
.859152-10-0	STERIS CORP COM		02/28/2006	Tiger Cub 400	1,025,000	25,420		.0
.859317-10-9	STERLING FINANCIAL CORPORATION COM		03/28/2006	EMERALD	1,700,000	36,658		.0
.860372-10-1	STEWART INFORMATION SVCS CORP		10/27/2006	COOKE&BIELER	4,800,000	171,781		.0
.860630-10-2	STIFEL FINL CORP COM		05/31/2006	EMERALD	2,300,000	84,170		.0
.863236-10-5	STRAYER EDUCATION		11/01/2006	Tiger Cub 400	846,000	95,250		.0
.867892-10-1	SUNSTONE HOTEL INVESTORS INC REIT		07/27/2006	Duff & Phelps	2,854,000	80,602		.0
.868157-10-8	SUPERIOR ENERGY SVCS INC COM		12/19/2006	EMERALD	9,800,000	339,025		.0
.78486Q-10-1	SVB FINANCIAL GROUP COM		11/24/2006	VARIOUS	4,484,000	207,513		.0
.870756-10-3	SWIFT TRANSPORTATION INC COM		02/28/2006	Tiger Cub 400	3,652,000	87,173		.0
.871130-10-0	SYBASE INC		03/03/2006	Tiger Cub 400	856,000	18,284		.0
.M87245-10-2	SYNERON MEDICAL LTD		11/30/2006	EMERALD	3,700,000	91,802		.0
.871607-10-7	SYNOPSYS INC		02/28/2006	Tiger Cub 400	1,116,000	24,440		.0
.872443-40-3	T-HQ INC COM		12/18/2006	EMERALD	6,700,000	217,739		.0
.87651B-10-4	TASER INTERNATIONAL INC COM		05/26/2006	EMERALD	21,100,000	219,615		.0
.872275-10-2	TCF FINANCIAL CORPORATION COM		02/28/2006	Tiger Cub 400	1,001,000	25,415		.0
.878237-10-6	TECH DATA CORPORATION COM		02/28/2006	Tiger Cub 400	11,083,000	460,677		.0
.878377-10-0	TECHNE CORPORATION COM		02/28/2006	Tiger Cub 400	71,000	4,225		.0
.878555-10-1	TECHNITROL INC COM		05/22/2006	EMERALD	3,500,000	85,615		.0
.879369-10-6	TELEFLEX INC COM		02/28/2006	Tiger Cub 400	875,000	56,595		.0
.879433-10-0	TELEPHONE & DATA SYS INC		02/28/2006	Tiger Cub 400	2,436,000	91,179		.0
.87959M-10-9	TELIK INC COM		07/31/2006	EMERALD	2,300,000	38,788		.0
.88031M-10-9	TENARIS SA ADR		12/08/2006	Old Glory Lg Cap	11,705,000	547,204		.0
.88224Q-10-7	TEXAS CAPITAL BANCSHARES INC COM		03/28/2006	EMERALD	2,000,000	47,533		.0
.882681-10-9	TEXAS ROADHOUSE INC CL A		11/01/2006	EMERALD	14,000,000	194,421		.0
.882838-10-5	TEXAS UNITED BANCSHARES INC COM		12/21/2006	EMERALD	1,100,000	37,544		.0

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
883680-10-3	THESTREET.COM INC COM		06/29/2006	EMERALD	21,800.000	219,296		.0
884315-10-2	THOMAS & BETTS CORPORATION COM		02/28/2006	Tiger Cub 400	904.000	44,504		.0
884481-10-2	THOMAS WEISEL PARTNERS GRP		06/23/2006	EMERALD	16,000.000	341,840		.0
885160-10-1	THOR INDS INC COM		02/28/2006	Tiger Cub 400	1,404.000	66,311		.0
886320-10-3	TIBCO SOFTWARE INC		12/22/2006	EMERALD	29,900.000	268,842		.0
886423-10-2	TIDEWATER INC COM		02/28/2006	Tiger Cub 400	356.000	18,612		.0
886547-10-8	TIFFANY & CO COM		09/05/2006	COOKE&BIELER	10,380.000	336,999		.0
887100-10-5	TIMBERLAND CO CL A		02/28/2006	Tiger Cub 400	1,102.000	38,658		.0
887389-10-4	TIMKEN CO COM		02/28/2006	Tiger Cub 400	3,665.000	105,222		.0
889478-10-3	TOLL BROS INC		02/28/2006	Tiger Cub 400	3,466.000	112,264		.0
890516-10-7	TOOTSIE ROLL IND INC COM		02/28/2006	Tiger Cub 400	382.000	10,807		.0
89267P-10-5	TRADESTATION GROUP INC COM		10/19/2006	EMERALD	3,300.000	54,527		.0
893416-10-7	TRANSACTION SYS ARCHITECTS INC CL		02/28/2006	Tiger Cub 400	240.000	8,014		.0
89579K-10-9	TRIAD HOSPITALS INC COM		02/28/2006	Tiger Cub 400	2,779.000	119,747		.0
896522-10-9	TRINITY INDUSTRIES INC COM		02/28/2006	Tiger Cub 400	1,436.000	76,151		.0
89674K-10-3	TRIQUINT SEMICONDUCTOR INC		02/28/2006	Tiger Cub 400	1,470.000	7,012		.0
87305R-10-9	TTM TECHNOLOGIES INC COM		12/01/2006	EMERALD	1,600.000	20,310		.0
899896-10-4	TUPPERWARE CORP		02/28/2006	Tiger Cub 400	1,300.000	27,586		.0
902124-10-6	TYCO INTL LTD		02/02/2006	COOKE&BIELER	15,600.000	410,294		.0
905399-10-1	UNION BANKSHARES CORPORATION COM		04/20/2006	EMERALD	1,000.000	43,050		.0
90984P-10-5	UNITED COMMUNITY BANKS INC COM		10/20/2006	EMERALD	2,900.000	86,776		.0
910197-10-2	UNITED DOMINION RLTY TR INC COM		02/28/2006	Tiger Cub 400	667.000	17,862		.0
911363-10-9	UNITED RENTALS INC COM		02/28/2006	Tiger Cub 400	2,961.000	96,617		.0
913275-10-3	UNITRIN INC		02/28/2006	Tiger Cub 400	1,577.000	76,295		.0
913456-10-9	UNIVERSAL CORP VA COM		02/28/2006	Tiger Cub 400	1,705.000	69,394		.0
913903-10-0	UNIVERSAL HEALTH SERV INC CL B		02/28/2006	Tiger Cub 400	2,026.000	101,827		.0
91529Y-10-6	UNUMPROVIDENT CORP		05/10/2006	COOKE&BIELER	2,900.000	53,054		.0
917047-10-2	URBAN OUTFITTERS INC COM		02/28/2006	Tiger Cub 400	695.000	19,550		.0
918076-10-0	UTSTARCOM INC COM		02/28/2006	Tiger Cub 400	8,587.000	53,926		.0
918866-10-4	VALASSIS COMMUNICATIONS INC COM		02/28/2006	Tiger Cub 400	906.000	24,987		.0
91911X-10-4	VALEANT PHARMACEUTICALS INTL COM		02/28/2006	Tiger Cub 400	924.000	16,493		.0
920355-10-4	VALSPAR CORP		02/28/2006	Tiger Cub 400	2,493.000	65,965		.0
922908-62-9	VANGUARD MID-CAP VIPERS		03/01/2006	Tiger Cub 400	3,600.000	244,044		.0
922206-10-7	VARIAN INC COM		02/28/2006	Tiger Cub 400	497.000	19,845		.0
92220P-10-5	VARIAN MEDICAL SYSTEMS INC COM		02/28/2006	Tiger Cub 400	619.000	35,846		.0
922207-10-5	VARIAN SEMICONDUCTOR EQUIP ASSC CO		12/20/2006	EMERALD	3,115.000	132,481		.0
918194-10-1	VCA ANTECH INC COM		02/28/2006	Tiger Cub 400	646.000	18,075		.0
92240G-10-1	VECTREN CORPORATION COM		02/28/2006	Tiger Cub 400	1,547.000	40,825		.0
92276H-10-6	VENTANA MED SYS		11/20/2006	Tiger Cub 400	342.000	14,734		.0
92276F-10-0	VENTAS INC COM		09/19/2006	Duff & Phelps	9,121.000	313,318		.0
92532F-10-0	VERTEX PHARMACEUTICALS INC		02/28/2006	Tiger Cub 400	115.000	4,976		.0
92552V-10-0	VIASAT INC COM		08/15/2006	EMERALD	4,501.000	119,051		.0
925530-20-9	VIASYS HEALTHCARE INC		12/20/2006	EMERALD	7,000.000	197,174		.0
927780-10-9	VIRGINIA COMMERCE BANCORP INC COM		12/21/2006	EMERALD	9,500.000	207,642		.0
928298-10-8	VISHAY INTERTECHNOLOGY INC COM		02/28/2006	Tiger Cub 400	3,773.000	54,897		.0
92846N-10-4	VITAL IMAGES INC		11/17/2006	EMERALD	3,400.000	106,149		.0
92857W-20-9	VODAFONE GROUP PLC -SPN ADR		08/16/2006	COOKE&BIELER	75,525.000	1,917,723		.0
928645-10-0	VOLCANO CORP		12/07/2006	EMERALD	3,300.000	55,275		.0
929740-10-8	WABTEC CORPORATION COM		12/19/2006	EMERALD	11,335.000	360,537		.0
930059-10-0	WADDELL & REED FINL INC		02/28/2006	Tiger Cub 400	629.000	14,668		.0
931422-10-9	WALGREEN CO		07/07/2006	Old Glory Lg Cap	17,955.000	800,751		.0
938824-10-9	WASHINGTON FEDERAL INC COM		02/28/2006	Tiger Cub 400	456.000	10,803		.0
939640-10-8	WASHINGTON POST CO CL B		02/28/2006	Tiger Cub 400	105.000	78,989		.0
94767L-10-9	WEBEX COMMUNICATIONS INC COM		07/27/2006	EMERALD	5,700.000	181,855		.0
947890-10-9	WEBSTER FINL CORP WATERBURY CT COM		02/28/2006	Tiger Cub 400	513.000	24,203		.0
948741-10-3	WEINGARTEN RLTY INVS COM		02/28/2006	Tiger Cub 400	330.000	13,005		.0
949746-10-1	WELLS FARGO & CO		01/11/2006	COOKE&BIELER	5,100.000	323,894		.0
950755-10-8	WERNER ENTERPRISES INC COM		02/28/2006	Tiger Cub 400	2,238.000	43,551		.0
95082P-10-5	WESCO INTERNATIONAL INC COM		12/19/2006	EMERALD	8,300.000	507,054		.0
952145-10-0	WEST COAST BANCORP		09/14/2006	EMERALD	1,200.000	36,847		.0
957090-10-3	WESTAMERICA BANCORP COM		02/28/2006	Tiger Cub 400	123.000	6,675		.0
95709T-10-0	WESTAR ENERGY INC COM		02/28/2006	Tiger Cub 400	1,641.000	35,364		.0

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ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
313394-UY-2	FHLB		11/25/2006	VARIOUS		10,000	10,000	10,892	10,854	.0	.6	.0	.6	.0	10,860	.0	(.860)	(.860)	.663	11/06/2006
313396-JK-7	FHLB		05/25/2006	VARIOUS		15,000	15,000	16,232	16,174	.0	.6	.0	.6	.0	16,180	.0	(.180)	(.180)	.513	05/01/2006
313396-KB-5	FHLB		05/25/2006	VARIOUS		10,000	10,000	10,827	10,788	.0	.3	.0	.3	.0	10,791	.0	(.791)	(.791)	.347	05/22/2006
31339X-5E-0	FHLB		03/25/2006	VARIOUS		964,130	1,000,000	982,813	992,624	.0	1,059	.0	1,059	.0	993,683	.0	(29,553)	(29,553)	.7167	12/12/2007
31339Y-UE-0	FHLB		03/07/2006	VARIOUS		242,505	250,000	242,344	242,856	.0	.28	.0	.28	.0	242,885	.0	(.380)	(.380)	.3543	05/11/2007
3133M7-UM-6	FHLB		03/01/2006	WEAVER BARKSDALE		205,000	205,000	216,626	216,001	.0	(65)	.0	(65)	.0	215,936	.0	(10,936)	(10,936)	.5755	03/01/2006
3133M8-L7-7	FHLB		04/26/2006	WEAVER BARKSDALE		50,000	50,000	53,065	52,904	.0	(32)	.0	(32)	.0	52,872	.0	(2,872)	(2,872)	.1424	04/26/2006
3133M8-OG-2	FHLB		05/25/2006	VARIOUS		25,000	25,000	26,601	26,519	.0	.6	.0	.6	.0	26,525	.0	(.1525)	(.1525)	.729	05/12/2006
3133M8-VP-6	FHLB		06/08/2006	VARIOUS		140,000	140,000	149,709	149,218	.0	.29	.0	.29	.0	149,247	.0	(.9247)	(.9247)	.4225	06/08/2006
3133MJ-J7-6	FHLB		10/30/2006	VARIOUS		10,000	10,000	10,408	10,386	.0	(2)	.0	(2)	.0	10,384	.0	(.384)	(.384)	.454	10/30/2006
3133MJ-TR-1	FHLB		11/27/2006	VARIOUS		20,000	20,000	20,650	20,615	.0	.4	.0	.4	.0	20,618	.0	(.618)	(.618)	.854	11/27/2006
3133X9-JQ-4	FHLB		03/25/2006	VARIOUS		491,055	500,000	491,094	496,126	.0	1,028	.0	1,028	.0	497,154	.0	(6,099)	(6,099)	.4680	02/26/2007
31283K-VB-1	FHLMC		12/15/2006	PRINCIPAL RECEIPT		64,462	64,462	69,941	69,640	.0	(5,178)	.0	(5,178)	.0	64,462	.0	.0	.0	.2232	04/15/2023
31288M-CY-3	FHLMC		12/15/2006	PRINCIPAL RECEIPT		85,671	85,671	89,439	89,916	.0	(4,246)	.0	(4,246)	.0	85,671	.0	.0	.0	.2725	03/01/2016
3128X3-SM-6	FHLMC		03/09/2006	WEAVER BARKSDALE		736,298	750,000	746,948	747,756	.0	.259	.0	.259	.0	748,015	.0	(.11718)	(.11718)	.16953	08/03/2007
313401-ES-6	FHLMC		12/15/2006	PRINCIPAL RECEIPT		17,485	17,485	18,643	18,097	.0	(612)	.0	(612)	.0	17,485	.0	.0	.0	.722	03/01/2008
313401-EX-5	FHLMC		12/15/2006	PRINCIPAL RECEIPT		17,988	17,988	19,180	18,642	.0	(653)	.0	(653)	.0	17,988	.0	.0	.0	.751	05/01/2008
3134A2-ZW-7	FHLMC		02/02/2006	MATURITY		25,000	25,000	26,368	25,069	.0	(69)	.0	(69)	.0	25,000	.0	.0	.0	.706	02/02/2006
3134A4-VH-4	FHLMC		09/14/2006	DELAWARE INVESTMENT ADV		375,741	380,000	378,807	378,851	.0	.242	.0	.242	.0	379,093	.0	(.3352)	(.3352)	.12277	12/19/2008
31354C-X6-2	FHLMC		12/15/2006	PRINCIPAL RECEIPT		22,136	22,136	24,197	25,186	.0	(3,050)	.0	(3,050)	.0	22,136	.0	.0	.0	.1088	10/01/2017
3137EA-AH-2	FHLMC		09/27/2006	DELAWARE INVESTMENT ADV		140,228	140,000	139,810	139,810	.0	.3	.0	.3	.0	139,813	.0	.415	.415	.272	09/16/2008
31359M-D5-9	FNMA		10/27/2006	WEAVER BARKSDALE		473,126	480,000	480,000	480,000	.0	.0	.0	.0	.0	480,000	.0	(.6874)	(.6874)	.17270	06/16/2008
31359M-P5-6	FNMA		07/26/2006	DELAWARE INVESTMENT ADV		134,601	135,000	134,984	134,984	.0	.2	.0	.2	.0	134,985	.0	(.385)	(.385)	.1103	12/03/2007
31364B-ZX-1	FNMA		03/25/2006	VARIOUS		125,000	125,000	134,623	125,475	.0	(333)	.0	(333)	.0	125,142	.0	(.142)	(.142)	.4141	03/21/2006
31368H-S9-5	FNMA		12/25/2006	PRINCIPAL RECEIPT		15,631	15,631	17,341	18,262	.0	(2,630)	.0	(2,630)	.0	15,631	.0	.0	.0	.729	09/01/2022
3136F3-YH-3	FNMA		03/15/2006	VARIOUS		483,950	500,000	494,063	496,902	.0	.322	.0	.322	.0	497,223	.0	(.13273)	(.13273)	.2778	06/18/2007
3136F4-K6-0	FNMA		03/07/2006	WEAVER BARKSDALE		744,075	750,000	743,906	748,454	.0	.568	.0	.568	.0	749,022	.0	(.4947)	(.4947)	.3881	06/29/2006
3136F5-RL-7	FNMA		03/25/2006	VARIOUS		486,920	500,000	494,910	498,303	.0	.335	.0	.335	.0	498,638	.0	(.11718)	(.11718)	.5251	04/19/2007
31377M-JX-0	FNMA		06/29/2006	PRINCIPAL RECEIPT		180,772	180,772	192,750	187,586	.0	(6,814)	.0	(6,814)	.0	180,772	.0	.0	.0	.7833	12/01/2008
31381D-4Z-5	FNMA		12/25/2006	PRINCIPAL RECEIPT		113,373	113,373	120,468	123,930	.0	(10,556)	.0	(10,556)	.0	113,373	.0	.0	.0	.3962	08/01/2019
31393E-6E-4	FNMA		04/25/2006	PRINCIPAL RECEIPT		89,461	89,461	90,803	99,169	.0	(9,708)	.0	(9,708)	.0	89,461	.0	.0	.0	.648	09/25/2043
31405B-CK-5	FNMA		12/25/2006	PRINCIPAL RECEIPT		63,871	63,871	63,063	63,071	.0	.801	.0	.801	.0	63,871	.0	.0	.0	.1033	06/01/2034
36225C-Z8-2	GNMA		12/20/2006	PRINCIPAL RECEIPT		137,456	137,456	138,401	138,401	.0	(945)	.0	(945)	.0	137,456	.0	.0	.0	.2491	11/20/2033
36225C-B6-2	GNMA PASS-THRU M ADJUSTBL RATE		12/20/2006	PRINCIPAL RECEIPT		21,959	21,959	22,042	22,042	.0	(82)	.0	(82)	.0	21,959	.0	.0	.0	.146	04/20/2027
36225C-HE-9	GNMA PASS-THRU M ADJUSTBL RATE		12/20/2006	PRINCIPAL RECEIPT		1,685	1,685	1,691	1,691	.0	(6)	.0	(6)	.0	1,685	.0	.0	.0	.12	10/20/2028
36225C-X6-8	GNMA PASS-THRU M ADJUSTBL RATE		12/20/2006	PRINCIPAL RECEIPT		1,116	1,116	1,119	1,119	.0	(3)	.0	(3)	.0	1,116	.0	.0	.0	.8	06/20/2033
912827-3T-7	TIPS		09/26/2006	DELAWARE INVESTMENT ADV		375,882	381,199	409,330	399,159	.0	(5,979)	.0	(5,979)	.0	393,180	.0	(.17298)	(.17298)	.24822	01/15/2008
912827-4Y-5	TIPS		08/31/2006	DELAWARE INVESTMENT ADV		730,163	710,638	774,838	763,710	.0	(8,717)	.0	(8,717)	.0	754,993	.0	(.24831)	(.24831)	.37476	01/15/2009
912828-AF-7	TIPS		08/10/2006	VARIOUS		813,448	788,253	855,498	851,740	.0	(2,427)	.0	(2,427)	.0	849,314	.0	(.35866)	(.35866)	(.55574)	07/15/2012
912828-CP-3	TIPS		04/30/2006	DELAWARE INVESTMENT ADV		131	131	131	131	.0	.0	.0	.0	.0	131	.0	.0	.0	.0	07/15/2014
912828-CZ-1	TIPS		04/26/2006	DELAWARE INVESTMENT ADV		235,794	252,341	243,948	244,476	.0	.563	.0	.563	.0	245,039	.0	(.9245)	(.9245)	.3550	04/15/2010
912828-FV-7	TIPS		10/02/2006	Wachovia		27,075	27,075	27,022	27,022	.0	.39	.0	.39	.0	27,061	.0	.14	.14	.742	04/15/2011
912827-ZF-3	U S TREASURY NOTES		11/15/2006	MATURITY		950,000	950,000	971,266	955,860	.0	(5,860)	.0	(5,860)	.0	950,000	.0	.0	.0	.33250	11/15/2006
912828-AN-0	U S TREASURY NOTES		03/24/2006	WEAVER BARKSDALE		228,648	235,000	238,305	236,321	.0	(156)	.0	(156)	.0	236,165	.0	(.7517)	(.7517)	.2571	11/15/2007
912828-AZ-3	U S TREASURY NOTES		03/24/2006	WEAVER BARKSDALE		95,813	100,000	101,531	100,755	.0	(70)	.0	(70)	.0	100,685	.0	(.4872)	(.4872)	.957	05/15/2008
912828-BA-7	U S TREASURY NOTES		10/24/2006	WEAVER BARKSDALE		93,422	100,000	99,438	99,561	.0	.43	.0	.43	.0	99,603	.0	(.6181)	(.6181)	.3418	05/15/2

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

CUSIP Identification	Description	Foreign Sign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					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
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year Temporary Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A, C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B/A, C.V.						
912828-FW-5.	U S TREASURY NOTES		11/10/2006.	DELAWARE INVESTMENT ADV.		370,128	370,000	369,075	369,075	.0	.1	.0	.1	.0	369,076	.0	1,052	1,052	.566	10/31/2011.
912828-FX-3.	U S TREASURY NOTES		12/14/2006.	DELAWARE INVESTMENT ADV.		813,695	815,000	812,835	812,835	.0	.10	.0	.10	.0	812,845	.0	.850	.850	1,126	11/15/2009.
912828-FY-1.	U S TREASURY NOTES		12/27/2006.	DELAWARE INVESTMENT ADV.		139,738	140,000	141,351	141,351	.0	.(4)	.0	.(4)	.0	141,346	.0	(1,609)	(1,609)	769	11/15/2016.
912828-DG-2.	U S TREASURY NOTES		10/24/2006.	WEAVER BARKSDALE.		960,664	1,000,000	997,344	997,792	.0	.285	.0	.285	.0	998,077	.0	(37,413)	(37,413)	36,968	01/15/2010.
912828-AC-4.	U S TREASURY NOTES		10/12/2006.	WEAVER BARKSDALE.		253,609	255,000	258,028	255,912	.0	.(361)	.0	.(361)	.0	255,552	.0	(1,942)	(1,942)	6,722	05/15/2007.
0399999 - Bonds - U.S. Governments															41,567,264	.0	(832,457)	(832,457)	695,725	XXX
04057P-AL-2.	ARIZONA SCH FAC BRD SR-A.		02/15/2006.	BLACK ROCK		2,126,820	2,000,000	2,203,720	2,168,860	.0	(3,332)	.0	(3,332)	.0	2,165,528	.0	(38,708)	(38,708)	47,222	09/01/2011.
57582N-DG-7.	MASSACHUSETTS ST.		02/14/2006.	BLACK ROCK		2,163,280	2,000,000	2,275,200	2,219,961	.0	(5,054)	.0	(5,054)	.0	2,214,907	.0	(51,627)	(51,627)	32,389	11/01/2010.
606301-FF-1.	MISSOURI STSTE SER-A.		02/15/2006.	BLACK ROCK		2,105,420	2,000,000	2,219,800	2,166,101	.0	(5,165)	.0	(5,165)	.0	2,160,935	.0	(55,515)	(55,515)	38,889	10/01/2009.
794665-AU-3.	N.Y. SALES TAX ASSET SR-A.		05/24/2006.	BLACK ROCK		776,940	750,000	768,120	767,779	.0	(131)	.0	(131)	.0	767,648	.0	9,292	9,292	23,438	10/15/2032.
64605L-GD-4.	NEW JERSEY EDUCATION		02/17/2006.	BLACK ROCK		1,123,130	1,000,000	1,162,200	1,147,721	.0	(1,479)	.0	(1,479)	.0	1,146,242	.0	(23,112)	(23,112)	33,833	07/01/2016.
812642-7U-4.	SEATTLE WASH MUN LT & PWR REV IMP.		02/15/2006.	BLACK ROCK		1,538,940	1,500,000	1,571,175	1,554,110	.0	(3,513)	.0	(3,513)	.0	1,550,597	.0	(11,657)	(11,657)	22,917	11/01/2007.
837152-EQ-6.	SO CAROLINA TRANS.		02/15/2006.	BLACK ROCK		614,342	575,000	625,600	624,737	.0	(147)	.0	(147)	.0	624,590	.0	(10,249)	(10,249)	11,181	10/01/2029.
1799999 - Bonds - States, Territories and Possessions															10,630,447	.0	(181,575)	(181,575)	209,868	XXX
3133X9-DY-3.	FHLB CMO 6T-9009-1.		12/25/2006.	PRINCIPAL RECEIPT.		107,654	107,654	107,351	107,412	.0	.241	.0	.241	.0	107,654	.0	.0	.0	2,008	11/25/2009.
3134A3-3L-8.	FHLNC.		10/19/2006.	DELAWARE INVESTMENT ADV.		825,687	780,000	818,393	818,393	.0	(1,941)	.0	(1,941)	.0	816,452	.0	9,234	9,234	30,459	03/15/2010.
312911-JQ-4.	FHLNC CMO 1340-H.		12/15/2006.	PRINCIPAL RECEIPT.		52,763	52,763	54,956	54,553	.0	(1,790)	.0	(1,790)	.0	52,763	.0	.0	.0	1,917	08/15/2007.
31351D-CS-8.	FHLNC CMO 19-F.		12/15/2006.	PRINCIPAL RECEIPT.		26,462	26,462	26,528	26,505	.0	(43)	.0	(43)	.0	26,462	.0	.0	.0	593	06/01/2028.
31393K-TQ-8.	FHLNC CMO 2575-PT.		01/15/2006.	VARIOUS.		447,469	450,000	452,883	452,675	.0	(4)	.0	(4)	.0	452,672	.0	(5,203)	(5,203)	2,194	06/15/2024.
31395L-R5-2.	FHLNC CMO 2921-NA.		12/15/2006.	PRINCIPAL RECEIPT.		327,287	327,287	325,957	325,957	.0	1,330	.0	1,330	.0	327,287	.0	.0	.0	6,500	12/15/2020.
31395R-AR-9.	FHLNC CMO R001-AE.		08/31/2006.	PRINCIPAL RECEIPT.		272	272	265	265	.0	.6	.0	.6	.0	272	.0	.0	.0	(2,130)	04/15/2015.
31394W-6A-1.	FHLNC CMO SFS-GC.		12/15/2006.	PRINCIPAL RECEIPT.		21,830	21,830	21,257	21,392	.0	438	.0	438	.0	21,830	.0	.0	.0	523	12/15/2009.
31392V-XS-6.	FHLNC CMO T-50-A6.		06/29/2006.	VARIOUS.		275,920	284,747	284,302	284,361	.0	.89	.0	.89	.0	284,450	.0	(8,529)	(8,529)	5,340	09/27/2012.
312800-BT-4.	FHLNC PC.		12/15/2006.	PRINCIPAL RECEIPT.		32,525	32,525	32,799	32,799	.0	(274)	.0	(274)	.0	32,525	.0	.0	.0	622	02/01/2013.
31288W-DE-6.	FHLNC PL.		12/15/2006.	PRINCIPAL RECEIPT.		23,100	23,100	23,815	23,875	.0	(775)	.0	(775)	.0	23,100	.0	.0	.0	589	01/01/2017.
312964-MJ-5.	FHLNC PL 160056F.		12/15/2006.	PRINCIPAL RECEIPT.		54,574	54,574	53,925	53,944	.0	630	.0	630	.0	54,574	.0	.0	.0	1,068	02/01/2014.
313401-FJ-5.	FHLNC PL 160074F.		12/15/2006.	PRINCIPAL RECEIPT.		12,878	12,878	14,134	13,808	.0	(930)	.0	(930)	.0	12,878	.0	.0	.0	547	09/01/2008.
313401-GC-9.	FHLNC PL 170152F.		12/15/2006.	PRINCIPAL RECEIPT.		14,295	14,295	15,618	15,209	.0	(914)	.0	(914)	.0	14,295	.0	.0	.0	735	04/01/2009.
313401-SY-8.	FHLNC PL 184315F.		12/15/2006.	PRINCIPAL RECEIPT.		227	227	248	245	.0	(18)	.0	(18)	.0	227	.0	.0	.0	8	01/01/2016.
313400-YL-4.	FHLNC PL 17152F.		12/15/2006.	PRINCIPAL RECEIPT.		18,475	18,475	19,583	19,028	.0	(553)	.0	(553)	.0	18,475	.0	.0	.0	619	10/01/2007.
31340V-MH-5.	FHLNC PL 188460F.		12/15/2006.	PRINCIPAL RECEIPT.		64,881	64,881	71,045	68,877	.0	(3,996)	.0	(3,996)	.0	64,881	.0	.0	.0	2,548	11/01/2009.
3128JW-CS-4.	FHLNC PL 1B1980F.		12/15/2006.	PRINCIPAL RECEIPT.		74,804	74,804	75,856	76,235	.0	(1,431)	.0	(1,431)	.0	74,804	.0	.0	.0	1,485	04/01/2034.
313416-BV-8.	FHLNC PL 255452F.		12/15/2006.	PRINCIPAL RECEIPT.		5,472	5,472	5,886	5,653	.0	(181)	.0	(181)	.0	5,472	.0	.0	.0	205	02/01/2008.
31341L-RU-2.	FHLNC PL 259499F.		12/15/2006.	PRINCIPAL RECEIPT.		22,323	22,323	23,677	23,202	.0	(878)	.0	(878)	.0	22,323	.0	.0	.0	817	03/01/2009.
31347N-24-3.	FHLNC PL 530763F.		12/15/2006.	PRINCIPAL RECEIPT.		901	901	982	976	.0	(74)	.0	(74)	.0	901	.0	.0	.0	25	01/01/2019.
31290H-M4-5.	FHLNC PL 553079F.		12/15/2006.	PRINCIPAL RECEIPT.		11,218	11,218	12,231	12,117	.0	(899)	.0	(899)	.0	11,218	.0	.0	.0	564	06/01/2016.
31290K-2A-6.	FHLNC PL 555269F.		12/15/2006.	PRINCIPAL RECEIPT.		7,520	7,520	8,131	8,352	.0	(833)	.0	(833)	.0	7,520	.0	.0	.0	294	03/01/2010.
31290L-A2-3.	FHLNC PL 555425F.		12/15/2006.	PRINCIPAL RECEIPT.		27,752	27,752	31,429	32,082	.0	(4,331)	.0	(4,331)	.0	27,752	.0	.0	.0	1,017	04/01/2017.
31290L-0B-0.	FHLNC PL 555498F.		12/15/2006.	PRINCIPAL RECEIPT.		94,590	94,590	99,762	102,260	.0	(7,670)	.0	(7,670)	.0	94,590	.0	.0	.0	4,010	07/01/2017.
3126JR-C8-7.	FHLNC PL 847295F.		12/15/2006.	PRINCIPAL RECEIPT.		203,578	203,578	207,046	208,959	.0	(5,381)	.0	(5,381)	.0	203,578	.0	.0	.0	4,071	04/01/2033.
31295W-PS-1.	FHLNC PL A01333F.		12/15/2006.	PRINCIPAL RECEIPT.		362	362	394	392	.0	(30)	.0	(30)	.0	362	.0	.0	.0	18	03/01/2021.
312968-J8-4.	FHLNC PL B15687F.		12/15/2006.	PRINCIPAL RECEIPT.		74,411	74,411	77,527	77,635	.0	(3,224)	.0	(3,224)	.0	74,411	.0	.0	.0	1,763	07/01/2014.
312969-B5-6.	FHLNC PL B16349F.		12/15/2006.	PRINCIPAL RECEIPT.		84,261	84,261	84,972	84,972	.0	(711)	.0	(711)	.0	84,261	.0	.0	.0	934	09/01/2019.
312969-GQ-5.	FHLNC PL B16507F.		12/15/2006.	PRINCIPAL RECEIPT.		17,276	17,276	17,422	17,422	.0	(146)	.0	(146)	.0	17,276	.0	.0	.0	266	09/01/2019.
31294J-UH-9.	FHLNC PL E00584F.		12/15/2006.	PRINCIPAL RECEIPT.		91,651	91,651	92,424	92,424	.0	(773)	.0	(773)	.0	91,651	.0	.0	.0	1,560	11/01/2013.
31294K-XK-6.	FHLNC PL E01582F.		12/15/2006.																	

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					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
										11	12	13	14	15						
31282U-3N-5.	FHLMC PL M90805F.		12/15/2006.	PRINCIPAL RECEIPT.		13,400	13,400	13,677	13,543	.0	(143)	.0	(143)	.0	13,400	.0	.0	.0	.285	04/01/2008.
31282U-4B-0.	FHLMC PL M90818F.		12/15/2006.	PRINCIPAL RECEIPT.		16,711	16,711	17,066	16,921	.0	(210)	.0	(210)	.0	16,711	.0	.0	.0	.341	06/01/2008.
31282U-4Q-7.	FHLMC PL M90831F.		12/15/2006.	PRINCIPAL RECEIPT.		39,875	39,875	40,548	40,246	.0	(371)	.0	(371)	.0	39,875	.0	.0	.0	.811	08/01/2008.
31281A-YN-6.	FHLMC PL N30717F.		12/15/2006.	PRINCIPAL RECEIPT.		700	700	721	720	.0	(20)	.0	(20)	.0	700	.0	.0	.0	.23	10/01/2030.
31340A-YZ-8.	FHLMC PL140728F.		12/15/2006.	PRINCIPAL RECEIPT.		6,764	6,764	7,297	7,021	.0	(257)	.0	(257)	.0	6,764	.0	.0	.0	.288	01/01/2009.
31393H-ZZ-8.	FHLMC REMIC SERIES 2550.		01/19/2006.	VARIOUS.		89,536	90,000	89,972	89,973	.0	.0	.0	.0	.0	89,973	.0	(437)	(437)	.629	06/15/2027.
31393H-WB-4.	FHLMC REMIC SERIES 2552.		12/15/2006.	PRINCIPAL RECEIPT.		76,033	76,033	76,021	76,022	.0	.11	.0	.11	.0	76,033	.0	.0	.0	1,571	06/15/2027.
31393V-3W-9.	FHLMC REMIC SERIES 2627.		01/17/2006.	VARIOUS.		220,511	234,339	222,183	222,666	.0	221	.0	221	.0	222,886	.0	(2,375)	(2,375)	.726	12/15/2016.
31394H-3U-3.	FHLMC REMIC SERIES 2662.		12/15/2006.	PRINCIPAL RECEIPT.		25,447	25,447	25,066	25,080	.0	367	.0	367	.0	25,447	.0	.0	.0	.558	10/15/2031.
31392C-EK-6.	FNMA CMO 02-W2-AF3.		04/20/2006.	PRINCIPAL RECEIPT.		6	6	6	6	.0	6	.0	6	.0	6	.0	.0	.0	.0	02/25/2030.
31393A-V6-1.	FNMA CMO 03-T4-2A5.		12/26/2006.	PRINCIPAL RECEIPT.		33,893	33,893	33,618	33,618	.0	274	.0	274	.0	33,893	.0	.0	.0	.59	09/26/2033.
31394A-XE-1.	FNMA CMO 04-T4-A2.		02/25/2006.	PRINCIPAL RECEIPT.		71,813	71,813	72,195	73,145	.0	(1,332)	.0	(1,332)	.0	71,813	.0	.0	.0	.324	02/25/2020.
31394A-XF-8.	FNMA CMO 04-T4-A13.		01/25/2006.	VARIOUS.		218,883	220,000	219,945	219,950	.0	.0	.0	.0	.0	219,950	.0	(1,067)	(1,067)	1,080	08/25/2024.
31393X-VE-4.	FNMA CMO 04-W3-A2.		01/25/2006.	VARIOUS.		310,373	315,000	311,752	311,890	.0	3	.0	3	.0	311,893	.0	(1,520)	(1,520)	1,280	05/25/2034.
31358E-A9-3.	FNMA CMO 90-92-C.		12/25/2006.	PRINCIPAL RECEIPT.		50,792	50,792	54,456	54,178	.0	(3,386)	.0	(3,386)	.0	50,792	.0	.0	.0	1,134	08/25/2020.
31358M-WA-8.	FNMA CMO 92-50-L.		12/25/2006.	PRINCIPAL RECEIPT.		86,574	86,574	92,202	94,541	.0	(7,967)	.0	(7,967)	.0	86,574	.0	.0	.0	2,971	04/25/2007.
31358T-NT-2.	FNMA CMO 93-18-PK.		12/25/2006.	PRINCIPAL RECEIPT.		116,401	116,401	126,441	121,735	.0	(5,334)	.0	(5,334)	.0	116,401	.0	.0	.0	3,693	02/25/2008.
31359A-BT-5.	FNMA CMO 93-71-PL.		12/25/2006.	PRINCIPAL RECEIPT.		113,145	113,145	116,610	116,269	.0	(3,124)	.0	(3,124)	.0	113,145	.0	.0	.0	3,610	05/25/2008.
31358G-KK-2.	FNMA CMO G-9-FA.		12/25/2006.	PRINCIPAL RECEIPT.		46,235	46,235	46,798	46,706	.0	(471)	.0	(471)	.0	46,235	.0	.0	.0	1,019	04/25/2021.
31377N-AB-5.	FNMA PL.		12/25/2006.	PRINCIPAL RECEIPT.		1,534	1,534	1,626	1,601	.0	(67)	.0	(67)	.0	1,534	.0	.0	.0	.50	06/01/2009.
31409J-XY-1.	FNMA PL #872895A.		12/25/2006.	PRINCIPAL RECEIPT.		11,851	11,851	11,864	11,864	.0	(13)	.0	(13)	.0	11,851	.0	.0	.0	.187	06/01/2036.
31410D-WD-8.	FNMA PL #886344A.		12/25/2006.	PRINCIPAL RECEIPT.		17,245	17,245	17,369	17,369	.0	(124)	.0	(124)	.0	17,245	.0	.0	.0	.291	07/01/2036.
31410D-4P-2.	FNMA PL #886530A.		12/25/2006.	PRINCIPAL RECEIPT.		15,181	15,181	15,314	15,314	.0	(133)	.0	(133)	.0	15,181	.0	.0	.0	.241	08/01/2036.
31360A-J3-1.	FNMA PL 000282A.		12/25/2006.	PRINCIPAL RECEIPT.		13,863	13,863	15,250	15,653	.0	(1,790)	.0	(1,790)	.0	13,863	.0	.0	.0	.506	05/01/2011.
31360C-4K-6.	FNMA PL 006226A.		12/25/2006.	PRINCIPAL RECEIPT.		20,346	20,346	23,518	23,135	.0	(2,789)	.0	(2,789)	.0	20,346	.0	.0	.0	1,064	12/01/2015.
31360J-TE-7.	FNMA PL 007749A.		12/25/2006.	PRINCIPAL RECEIPT.		11,925	11,925	12,715	12,711	.0	(787)	.0	(787)	.0	11,925	.0	.0	.0	.401	04/01/2009.
31360Y-4D-3.	FNMA PL 020620A.		12/25/2006.	PRINCIPAL RECEIPT.		11,725	11,725	12,551	12,499	.0	(774)	.0	(774)	.0	11,725	.0	.0	.0	.473	08/01/2009.
313609-M4-8.	FNMA PL 024679A.		12/25/2006.	PRINCIPAL RECEIPT.		23,881	23,881	25,613	25,175	.0	(1,294)	.0	(1,294)	.0	23,881	.0	.0	.0	.869	12/01/2010.
31361C-F5-5.	FNMA PL 027188A.		12/25/2006.	PRINCIPAL RECEIPT.		14,027	14,027	14,755	14,334	.0	(307)	.0	(307)	.0	14,027	.0	.0	.0	.510	08/01/2007.
31361D-EK-9.	FNMA PL 046038A.		12/25/2006.	PRINCIPAL RECEIPT.		5,319	5,319	5,638	5,516	.0	(197)	.0	(197)	.0	5,319	.0	.0	.0	.211	05/01/2009.
313615-EJ-1.	FNMA PL 050537A.		12/25/2006.	PRINCIPAL RECEIPT.		15,170	15,170	16,004	15,452	.0	(282)	.0	(282)	.0	15,170	.0	.0	.0	.633	02/01/2007.
313615-MZ-6.	FNMA PL 050776A.		06/26/2006.	VARIOUS.		41,448	41,247	43,168	42,351	.0	(444)	.0	(444)	.0	41,907	.0	(460)	(460)	1,191	08/01/2008.
31362N-NT-9.	FNMA PL 066102A.		12/25/2006.	PRINCIPAL RECEIPT.		9,320	9,320	10,252	9,909	.0	(589)	.0	(589)	.0	9,320	.0	.0	.0	.391	08/01/2009.
31362P-VR-9.	FNMA PL 067224A.		12/25/2006.	PRINCIPAL RECEIPT.		5,908	5,908	6,484	6,489	.0	(581)	.0	(581)	.0	5,908	.0	.0	.0	.255	08/01/2009.
31365V-7G-4.	FNMA PL 139595A.		12/25/2006.	PRINCIPAL RECEIPT.		65,687	65,687	70,162	68,790	.0	(3,103)	.0	(3,103)	.0	65,687	.0	.0	.0	2,664	07/01/2010.
31366A-DU-1.	FNMA PL 142415A.		12/25/2006.	PRINCIPAL RECEIPT.		50,040	50,040	53,668	52,663	.0	(2,623)	.0	(2,623)	.0	50,040	.0	.0	.0	2,055	02/01/2011.
31340R-TE-4.	FNMA PL 185049.		12/15/2006.	PRINCIPAL RECEIPT.		14,778	14,778	15,646	15,187	.0	(410)	.0	(410)	.0	14,778	.0	.0	.0	.548	12/01/2007.
31370R-4P-9.	FNMA PL 239430A.		06/25/2006.	VARIOUS.		135,068	134,438	141,981	138,707	.0	(3,211)	.0	(3,211)	.0	135,496	.0	(429)	(429)	3,781	12/01/2008.
31371K-V9-9.	FNMA PL 254540A.		12/25/2006.	PRINCIPAL RECEIPT.		12,199	12,199	12,435	12,349	.0	(151)	.0	(151)	.0	12,199	.0	.0	.0	.318	11/01/2009.
31373U-PW-1.	FNMA PL 303837A.		12/25/2006.	PRINCIPAL RECEIPT.		6,015	6,015	6,466	6,597	.0	(582)	.0	(582)	.0	6,015	.0	.0	.0	.229	04/01/2011.
31373U-04-2.	FNMA PL 303875A.		12/25/2006.	PRINCIPAL RECEIPT.		9,714	9,714	10,501	10,767	.0	(1,052)	.0	(1,052)	.0	9,714	.0	.0	.0	.311	09/01/2011.
31374G-R5-8.	FNMA PL 313808A.		12/25/2006.	PRINCIPAL RECEIPT.		9,276	9,276	9,972	9,783	.0	(507)	.0	(507)	.0	9,276	.0	.0	.0	.314	03/01/2014.
31381D-YE-9.	FNMA PL 458009A.		12/25/2006.	PRINCIPAL RECEIPT.		41,602	41,602	44,612	43,359	.0	(1,757)	.0	(1,757)	.0	41,602	.0	.0	.0	1,568	09/20/2010.
31381D-3C-7.	FNMA PL 458095A.		02/25/2006.	VARIOUS.		116,166	114,519	121,748	117,484	.0	(341)	.0	(341)	.0	117,144	.0	(978)	(978)	.907	08/15/2007.
31383X-NY-1.	FNMA PL 516207A.		12/25/2006.	PRINCIPAL RECEIPT.		20,886	20,886	22,776	22,711	.0	(1,824)	.0	(1,824)	.0	20,886	.0	.0	.0	.884	04/01/2009.
31384V-3Y-6.	FNMA PL 535515A.		12/25/2006.	PRINCIPAL RECEIPT.		51,002	51,002	54,922	58,197	.0	(7,195)	.0	(7,195)	.0	51,00					

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
31394V-RX-0.	FINMA REMITC TRUST 2005-118.		12/25/2006.	PRINCIPAL RECEIPT.		136,475	136,475	136,262	136,262	.0	.213	.0	.213	.0	136,475	.0	.0	.0	2,617	10/25/2033.	
31394V-SR-2.	FINMA REMITC TRUST 2005-118.		12/25/2006.	PRINCIPAL RECEIPT.		499,894	499,894	499,113	499,113	.0	.781	.0	.781	.0	499,894	.0	.0	.0	9,289	01/25/2032.	
36225C-VU-7.	GNMA PL 080626.		12/20/2006.	PRINCIPAL RECEIPT.		100,282	100,282	100,940	100,940	.0	(658)	.0	(658)	.0	100,282	.0	.0	.0	.460	08/20/2032.	
38373V-MK-3.	GNMA CMO 02-61-BA.		12/16/2006.	PRINCIPAL RECEIPT.		4,247	.0	4,247	.0	.0	.0	.0	.0	.0	4,247	.0	.0	.0	.101	03/16/2026.	
38373X-ZW-0.	GNMA CMO 02-62-B.		01/19/2006.	VARIOUS.		124,414	124,972	126,221	126,032	.0	(6)	.0	(6)	.0	126,025	.0	(1,611)	(1,611)	.877	01/16/2025.	
362076-A2-7.	GNMA PL 045025X.		12/15/2006.	PRINCIPAL RECEIPT.		15,413	15,413	16,945	16,704	.0	(1,291)	.0	(1,291)	.0	15,413	.0	.0	.0	.735	01/15/2010.	
36225C-TD-8.	GNMA PL 080547W.		12/16/2006.	PRINCIPAL RECEIPT.		96,881	96,881	97,396	97,396	.0	(515)	.0	(515)	.0	96,881	.0	.0	.0	1,917	10/20/2031.	
36225C-UV-6.	GNMA PL 080595W.		12/20/2006.	PRINCIPAL RECEIPT.		49,621	49,621	50,691	51,906	.0	(2,285)	.0	(2,285)	.0	49,621	.0	.0	.0	1,303	04/20/2032.	
36225C-3F-1.	GNMA PL 080797W.		12/16/2006.	PRINCIPAL RECEIPT.		90,168	90,168	90,337	90,337	.0	(169)	.0	(169)	.0	90,168	.0	.0	.0	1,760	01/20/2034.	
362230-GL-5.	GNMA PL 314403X.		10/15/2006.	PRINCIPAL RECEIPT.		10,703	10,703	11,372	10,934	.0	(232)	.0	(232)	.0	10,703	.0	.0	.0	.436	11/15/2006.	
36203X-M9-4.	GNMA PL 362284X.		12/15/2006.	VARIOUS.		9,017	9,022	9,856	9,533	.0	(510)	.0	(510)	.0	9,022	.0	(5)	(5)	.391	05/15/2009.	
36204J-DN-3.	GNMA PL 371009X.		12/15/2006.	PRINCIPAL RECEIPT.		13,610	13,610	14,390	14,211	.0	(601)	.0	(601)	.0	13,610	.0	.0	.0	.351	01/15/2009.	
362060-BY-3.	GNMA PL 417755X.		12/15/2006.	PRINCIPAL RECEIPT.		9,090	9,090	9,686	9,614	.0	(524)	.0	(524)	.0	9,090	.0	.0	.0	.340	09/15/2010.	
36225A-AJ-9.	GNMA PL 780009X.		12/15/2006.	PRINCIPAL RECEIPT.		35,113	35,113	38,559	38,290	.0	(3,176)	.0	(3,176)	.0	35,113	.0	.0	.0	1,547	12/15/2009.	
36225A-F9-6.	GNMA PL 780192X.		12/15/2006.	PRINCIPAL RECEIPT.		92,186	92,186	98,149	99,009	.0	(6,823)	.0	(6,823)	.0	92,186	.0	.0	.0	3,413	07/15/2010.	
36225A-HE-3.	GNMA PL 780229X.		12/15/2006.	PRINCIPAL RECEIPT.		23,939	23,939	25,750	25,917	.0	(1,977)	.0	(1,977)	.0	23,939	.0	.0	.0	.910	08/15/2010.	
36225A-XF-2.	GNMA PL 780678.		12/15/2006.	PRINCIPAL RECEIPT.		70,124	70,124	69,422	69,480	.0	.644	.0	.644	.0	70,124	.0	.0	.0	2,028	11/15/2027.	
36225A-TJ-3.	GNMA PL 780897X.		12/15/2006.	PRINCIPAL RECEIPT.		12,522	12,522	13,461	13,106	.0	(584)	.0	(584)	.0	12,522	.0	.0	.0	.427	09/15/2010.	
3199999 - Bonds - Special Revenues						8,915,548	8,901,307	9,108,623	9,116,009	.0	(181,095)	.0	(181,095)	.0	8,934,914	.0	(19,365)	(19,365)	185,341	XXX	
001957-BC-2.	A T & T CORP NOTES.		01/09/2006.	WELLINGTON.		443,968	400,000	451,262	445,568	.0	(145)	.0	(145)	.0	445,423	.0	(1,455)	(1,455)	5,631	11/15/2011.	
003669-AF-5.	ABITIBI-CONSOLIDATED.		10/26/2006.	WELLINGTON.		93,713	105,000	104,165	100,013	4,300	.86	.0	4,386	.0	104,398	.0	(10,686)	(10,686)	7,143	06/15/2011.	
003669-AJ-7.	ABITIBI-CONSOLIDATED.		06/28/2006.	FUB OFFTIBANK.		81,113	90,000	89,100	89,100	.0	.12	.0	.12	.0	89,112	.0	(7,999)	(7,999)	1,926	04/01/2015.	
003924-AG-2.	ABITIBI-CONSOLIDATED.		10/26/2006.	WELLINGTON.		141,671	147,000	160,086	148,838	7,400	(1,445)	.0	5,954	.0	154,792	.0	(13,121)	(13,121)	15,711	08/01/2010.	
003669-AC-2.	ABITIBI-CONSOLIDATED INC.		10/26/2006.	WELLINGTON.		99,531	125,000	118,438	105,938	13,070	.520	.0	13,590	.0	119,527	.0	(19,996)	(19,996)	6,479	06/20/2013.	
001546-AG-5.	AK STEEL CORP.		04/04/2006.	FUB OFFTIBANK.		658,125	650,000	688,819	586,625	98,635	(1,130)	.0	97,505	.0	684,130	.0	(26,005)	(26,005)	15,608	06/15/2012.	
014383-AF-0.	ALDERWOODS GROUP INC.		04/04/2006.	FUB OFFTIBANK.		810,938	750,000	770,250	765,750	4,430	(622)	.0	3,808	.0	769,558	.0	41,380	41,380	32,615	09/15/2012.	
018606-AF-0.	ALLIANCE IMAGING INC.		02/24/2006.	GARTMORE CAPITAL.		63,000	75,000	64,875	62,438	2,479	.148	.0	2,627	.0	65,065	.0	(2,065)	(2,065)	1,148	12/15/2012.	
01958X-BK-2.	ALLIED WASTE NA 144A.		08/17/2006.	WELLINGTON.		106,838	110,000	110,000	107,250	2,750	.0	.0	2,750	.0	110,000	.0	(3,163)	(3,163)	5,961	04/15/2011.	
01958X-AS-6.	ALLIED WASTE NA SR-B.		05/17/2006.	WELLINGTON.		141,434	135,000	147,150	141,536	.0	(1,033)	.0	(1,033)	.0	140,503	.0	.931	.931	10,759	04/01/2008.	
01958X-AZ-0.	ALLIED WASTE NORTH.		08/17/2006.	WELLINGTON.		101,125	100,000	105,838	103,250	1,438	(317)	.0	1,121	.0	104,371	.0	(3,246)	(3,246)	6,694	04/15/2013.	
01958X-AR-8.	ALLIED WASTE NORTH AMER INC SECDNT.		05/17/2006.	WELLINGTON.		68,098	65,000	68,250	66,293	.0	(202)	.0	(202)	.0	66,091	.0	2,007	2,007	2,884	04/01/2008.	
020813-AG-6.	ALPHARMA INC.		01/23/2006.	GARTMORE CAPITAL.		271,470	250,000	258,750	258,270	.0	(76)	.0	(76)	.0	258,193	.0	13,277	13,277	4,912	05/01/2011.	
023551-AH-7.	AMERADA HESS CORP NTS.		09/19/2006.	WELLINGTON.		104,557	100,000	109,826	108,610	.0	(972)	.0	(972)	.0	107,638	.0	(3,081)	(3,081)	7,333	08/15/2011.	
023608-AD-4.	AMEREN CORPORATION.		04/28/2006.	DELAWARE INVESTMENT ADV.		158,082	160,000	161,540	160,955	.0	(222)	.0	(222)	.0	160,733	.0	(2,652)	(2,652)	3,183	05/15/2007.	
025537-AC-5.	AMERICAN ELEC PWR INC.		03/27/2006.	DELAWARE INVESTMENT ADV.		104,154	105,000	105,771	105,584	.0	(83)	.0	(83)	.0	105,501	.0	(1,348)	(1,348)	1,840	08/16/2007.	
026607-AZ-6.	AMERICAN HOME MTG 2004-2.		05/25/2006.	PRINCIPAL RECEIPT.		64,435	64,435	64,234	64,177	.0	.259	.0	.259	.0	64,435	.0	.0	.0	.0	(26,046)	02/25/2044.
030955-AB-4.	AMERITECH CAP FDG CORP.		06/01/2006.	WEAVER BARKSDALE.		37,900	37,900	46,712	46,029	.0	(235)	.0	(235)	.0	45,794	.0	(7,894)	(7,894)	.0	06/01/2016.	
031162-AG-5.	AMGEN INC NOTES.		05/11/2006.	DELAWARE INVESTMENT ADV.		28,574	30,000	29,941	29,953	.0	.4	.0	.4	.0	29,957	.0	(1,384)	(1,384)	.593	11/18/2009.	
043353-AA-9.	ARVINMERITOR INC.		08/02/2006.	VARIOUS.		410,550	415,000	443,015	397,363	41,940	(1,844)	.0	40,096	.0	437,458	.0	(26,908)	(26,908)	30,051	03/01/2012.	
045086-AB-1.	ASHTON WOODS USA LLC.		05/04/2006.	GARTMORE CAPITAL.		70,875	75,000	73,813	67,594	6,240	.25	.0	6,265	.0	73,859	.0	(2,984)	(2,984)	4,512	10/01/2015.	
045906-NZ-3.	ASSOCIATES CORP.		05/17/2006.	MATURITY.		50,000	50,000	55,928	50,711	.0	(711)	.0	(711)	.0	50,000	.0	.0	.0	1,968	05/17/2006.	
049560-AD-7.	ATMOS ENERGY CORP.		02/28/2006.	DELAWARE INVESTMENT ADV.		45,032	45,000	45,146	45,104	.0	(9)	.0	(9)	.0	45,095	.0	(63)	(63)	.813	10/15/2007.	
053668-AB-8.	AVIALL INC NOTES.		09/19/2006.	VARIOUS.		920,071	875,000	910,400	896,620	8,937	(3,369)	.0	5,568	.0	902,188	.0	17,883	17,883	81,719	07/01/2011.	
05379B-AC-1.	AVISTA CORP SRNT.		11/14/2006.	WELLINGTON.		42,200	40,000	47,000	43,660	.184	(1,326)	.0	(1,142)	.0	42,518	.0	(318)	(318)	3,748	06/01/2008.	
054802-AF-0.	AZTAR CORPORATION NOTES.		11																		

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
12489L-AC-2	CB RICHARD ELLIS SVC INC.		11/16/2006	FUB OFFITBANK		622,334	584,000	645,320	631,258	.0	(8,287)	.0	(8,287)	.0	622,971	.0	(637)	(637)	60,103	05/15/2010.
14984N-AA-8	CBRE ESCROW INC.		10/06/2006	WELLINGTON		38,250	36,000	39,213	38,317	.0	(352)	.0	(352)	.0	37,965	.0	285	285	3,188	05/15/2010.
151010-AB-4	CELESTICA INC 144A		02/21/2006	FUB OFFITBANK		479,400	470,000	470,000	470,000	.0	.0	.0	.0	.0	470,000	.0	9,400	9,400	23,789	07/01/2011.
15132J-AA-5	CENDANT 04-1A-A1		12/21/2006	PRINCIPAL RECEIPT		69,980	69,980	69,978	69,976	.0	.4	.0	.4	.0	69,980	.0	.0	.0	1,185	05/21/2016.
161443-AG-1	CHASE AUTO OWNER		09/15/2006	VARIOUS		154,068	155,000	154,988	154,988	.0	.1	.0	.1	.0	154,990	.0	(922)	(922)	5,526	06/15/2012.
161551-FE-1	CHASE FDG-01-4-1A6		12/25/2006	PRINCIPAL RECEIPT		25,550	25,550	27,187	26,973	.0	(1,423)	.0	(1,423)	.0	25,550	.0	.0	.0	750	01/25/2013.
161546-FE-1	CHASE FUNDING MTG ABC 2003-3		12/25/2006	PRINCIPAL RECEIPT		133,211	133,211	130,089	130,543	.0	2,669	.0	2,669	.0	133,211	.0	.0	.0	2,314	11/25/2029.
166779-AA-6	CHEVY CHASE BANK NTS		10/31/2006	WELLINGTON		95,238	95,000	95,969	95,817	.0	(68)	.0	(68)	.0	95,749	.0	(511)	(511)	6,023	12/01/2013.
171327-AB-5	CHUMASH CASINO & RESORT		01/06/2006	FUB OFFITBANK		689,813	650,000	707,125	687,837	3,039	(108)	.0	2,931	.0	690,768	.0	(955)	(955)	30,252	07/15/2010.
171340-AF-9	CHURCH & DWIGHT INC.		07/17/2006	WELLINGTON		36,800	40,000	40,000	39,400	.0	.0	.0	.0	.0	40,000	.0	(3,200)	(3,200)	1,433	12/15/2012.
231021-AM-8	CIMMINS INC NOTES		05/10/2006	WELLINGTON		202,113	190,000	201,875	198,358	.0	(502)	.0	(502)	.0	197,856	.0	4,257	4,257	8,022	12/01/2010.
125564-CS-1	CIT EQUIP COLL TR 2005-VT1		12/20/2006	PRINCIPAL RECEIPT		79,627	79,627	79,745	79,723	.0	(96)	.0	(96)	.0	79,627	.0	.0	.0	2,926	08/20/2008.
125564-CT-9	CIT EQUIP COLL TR 2005-VT1		01/20/2006	VARIOUS		356,752	360,000	359,958	359,963	.0	.1	.0	.1	.0	359,963	.0	(3,212)	(3,212)	1,526	11/20/2012.
17306U-CB-2	CITIFINANCIAL MTG SEC 2004-1		12/25/2006	PRINCIPAL RECEIPT		11,515	11,515	11,180	11,180	.0	335	.0	335	.0	11,515	.0	.0	.0	39	04/25/2034.
172967-BH-3	CITIGROUP INC.		08/09/2006	MATURITY		200,000	200,000	212,168	202,303	.0	(2,303)	.0	(2,303)	.0	200,000	.0	.0	.0	11,000	08/09/2006.
125896-AH-3	CMS ENERGY CORP.		08/22/2006	WELLINGTON		123,150	120,000	108,780	116,173	.0	.808	.0	.808	.0	116,981	.0	6,169	6,169	9,925	01/15/2009.
197677-AL-1	COLUMBIA HCA HEALTHCARE CORP NT		11/17/2006	WELLINGTON		105,859	105,000	102,900	104,383	.0	352	.0	352	.0	104,735	.0	1,124	1,124	10,127	07/01/2007.
20046E-AB-9	COMM 2001-J1		12/16/2006	PRINCIPAL RECEIPT		3,573	3,573	3,792	3,789	.0	(216)	.0	(216)	.0	3,573	.0	.0	.0	132	02/16/2034.
202608-AC-9	COMMERCIAL VEHICLE GRP 8%		02/08/2006	GARTMORE CAPITAL		100,500	100,000	104,000	98,750	5,107	(39)	.0	5,067	.0	103,817	.0	(3,317)	(3,317)	4,841	07/01/2013.
20825U-AA-2	CONOCO FUNDING		07/21/2006	DELAWARE INVESTMENT ADV.		249,798	250,000	267,967	254,301	.0	(2,983)	.0	(2,983)	.0	251,318	.0	(1,521)	(1,521)	10,446	10/15/2006.
210805-CY-1	CONTINENTAL AIRLS SER 2000-1 CTF		11/01/2006	PRINCIPAL RECEIPT		359,415	359,415	390,231	384,943	.0	(25,529)	.0	(25,529)	.0	359,415	.0	.0	.0	12,412	05/01/2022.
210805-DT-1	CONTINTL ARL 05-ERJ1		12/31/2006	PRINCIPAL RECEIPT		15,385	15,385	15,537	15,533	.4	.1	.0	.5	.0	15,579	.0	(194)	(194)	826	04/01/2021.
220874-AA-9	CORUS ENTERTAINMENT INC.		01/20/2006	WELLINGTON		29,003	25,000	24,797	23,718	.0	.8	.0	.8	.0	23,726	.0	5,277	5,277	.0	03/01/2012.
220874-AB-7	CORUS ENTERTAINMENT INC.		01/20/2006	WELLINGTON		40,000	40,000	44,363	43,300	285	(25)	.0	260	.0	43,560	.0	(3,560)	(3,560)	3,543	03/01/2012.
126670-EF-1	COUNTRYWDE 05-12-2A2		11/25/2006	VARIOUS		193,267	195,000	194,997	194,997	.0	.0	.0	.0	.0	194,997	.0	(1,730)	(1,730)	7,976	06/25/2032.
12667F-SV-8	COUNTRYWID 04-J7-1A2		12/25/2006	PRINCIPAL RECEIPT		116,125	116,125	116,996	116,962	.0	(837)	.0	(837)	.0	116,125	.0	.0	.0	2,417	08/25/2034.
12669E-CD-6	COUNTRYWIDE 03-21-A1		12/25/2006	PRINCIPAL RECEIPT		40,671	40,671	40,782	40,774	.0	(103)	.0	(103)	.0	40,671	.0	.0	.0	94	05/25/2033.
126673-RJ-3	COUNTRYWIDE 04-13-AV2		12/25/2006	PRINCIPAL RECEIPT		182,451	182,451	182,651	182,639	.0	(187)	.0	(187)	.0	182,451	.0	.0	.0	.0	05/25/2034.
126673-FW-7	COUNTRYWIDE 04-9-AF2		01/25/2006	PRINCIPAL RECEIPT		38,526	38,526	38,525	38,524	.0	.1	.0	.1	.0	38,526	.0	.0	.0	107	01/25/2035.
126673-TC-6	COUNTRYWIDE 04-S1-A2		12/25/2006	VARIOUS		221,929	225,306	223,965	223,965	.0	1,339	.0	1,339	.0	225,304	.0	(3,375)	(3,375)	5,283	03/25/2020.
22237L-LQ-3	COUNTRYWIDE HOME LNS INC.		08/01/2006	MATURITY		295,000	295,000	299,650	297,433	.0	(2,433)	.0	(2,433)	.0	295,000	.0	.0	.0	16,225	08/01/2006.
224044-BP-1	COX COMMCTNS		08/17/2006	DELAWARE INVESTMENT ADV.		82,115	85,000	82,791	83,098	.0	270	.0	270	.0	83,368	.0	(1,253)	(1,253)	4,335	01/15/2010.
227116-AE-0	CROMPTON CORP NOTES		07/03/2006	GARTMORE CAPITAL		112,387	100,000	115,500	114,125	681	(914)	.0	(233)	.0	113,892	.0	(1,505)	(1,505)	9,107	08/01/2012.
228188-AD-0	CROWN AMERICAS LLC.		10/19/2006	WELLINGTON		56,375	55,000	55,000	55,000	.0	.0	.0	.0	.0	55,000	.0	1,375	1,375	3,978	11/15/2015.
228188-AB-4	CROWN AMERS LLC		10/02/2006	WELLINGTON		55,825	55,000	55,000	55,000	.0	.0	.0	.0	.0	55,000	.0	825	825	3,693	11/15/2013.
225410-RH-7	CSFB MTG PTC 2003-AR22		07/28/2006	PRINCIPAL RECEIPT		102,574	102,574	102,414	102,420	.0	154	.0	154	.0	102,574	.0	.0	.0	1,076	09/25/2033.
126673-Y5-5	CWABS INC 2005-7		12/15/2006	VARIOUS		297,246	300,000	299,999	299,999	.0	.0	.0	.0	.0	299,999	.0	(2,754)	(2,754)	12,699	02/25/2029.
12668B-LC-5	CWALT INC 2006-2CB		12/25/2006	PRINCIPAL RECEIPT		19,942	19,942	19,976	19,976	.0	(34)	.0	(34)	.0	19,942	.0	.0	.0	533	03/25/2036.
126684-AB-5	CWHEQ HEQ LN TR 2006-S6		12/25/2006	VARIOUS		40,025	40,000	40,000	40,000	.0	.0	.0	.0	.0	40,000	.0	25	25	172	03/25/2034.
126694-3Y-2	CWMB5 CHL MTG TR 2006-HYB3		06/20/2006	VARIOUS		239,797	240,000	240,000	240,000	.0	.0	.0	.0	.0	240,000	.0	(203)	(203)	3,420	05/20/2036.
125431-AF-3	CWMB5 CHL MTG TR 2006-HYB4		12/20/2006	PRINCIPAL RECEIPT		24,901	24,901	24,745	24,745	.0	156	.0	156	.0	24,901	.0	.0	.0	386	06/20/2036.
12669F-P2-3	CWMB5 INC 2004-12		12/25/2006	PRINCIPAL RECEIPT		1,528	1,528	1,492	1,492	.0	36	.0	36	.0	1,528	.0	.0	.0	22	08/25/2034.
23331A-AP-4	D R HORTON INC NOTES		04/24/2006	WELLINGTON		61,409	60,000	63,150	62,580	.0	(89)	.0	(89)	.0	62,491	.0	(1,082)	(1,082)	2,005	05/01/2013.
23331A-AW-9	D R HORTON INC NOTES		08/16/2006	WELLINGTON		85,425	95,000	89,300	89,618	.0	283	.0	283	.0	89,901	.0	(4,476)	(4,476)	5,071	02/15/2015.
23331A-AD-1	D R HORTON INC SRNT		04/21/2006	WELLINGTON		205,969	195,000	184,100	191,164	.0	377	.								

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign Disposal Date	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
338032-AZ-8..	FISHER SCIENTIFIC ITL.....		12/08/2006	WELLINGTON.....		10,275	10,000	10,188	10,177	.0	(15)	.0	(15)	.0	10,163	.0	112	112	.909	08/15/2014..
34527R-JL-8..	FORD CREDIT AUTO TR 2003-A..		07/15/2006	PRINCIPAL RECEIPT.....		54,070	54,070	53,681	53,703	.0	.367	.0	.367	.0	54,070	.0	.0	.0	.563	06/15/2007..
345397-UG-6..	FORD MOTOR CR CO.....		12/12/2006	WELLINGTON.....		194,756	195,000	177,938	176,876	1,095	6,050	.0	7,144	.0	184,020	.0	10,736	10,736	12,847	06/16/2008..
345397-S6-9..	FORD MOTOR CREDIT.....		03/20/2006	DELAWARE INVESTMENT ADV..		145,200	160,000	153,512	139,574	15,082	.348	.0	15,430	.0	155,004	.0	(9,804)	(9,804)	6,470	01/12/2009..
346091-AV-3..	FOREST OIL CORP 144A.....		10/02/2006	WELLINGTON.....		141,919	135,000	145,463	143,762	.0	(926)	.0	(926)	.0	142,836	.0	(917)	(917)	10,044	12/15/2011..
346091-AS-0..	FOREST OIL CORP NOTES.....		10/02/2006	WELLINGTON.....		50,188	50,000	50,250	50,178	.0	(18)	.0	(18)	.0	50,160	.0	28	28	2,000	12/15/2011..
346091-AQ-4..	FOREST OIL CORP NTS 144A.....		10/05/2006	WELLINGTON.....		5,019	5,000	5,000	5,000	.0	.0	.0	.0	.0	5,000	.0	19	19	200	12/15/2011..
350472-AC-0..	FOUNDATN PA COAL CO.....		03/06/2006	FUB OFFITBANK.....		668,438	650,000	693,828	671,183	19,711	(568)	.0	19,143	.0	690,325	.0	(21,888)	(21,888)	27,395	08/01/2014..
302570-AT-3..	FPL GROUP CAP INC.....		07/18/2006	DELAWARE INVESTMENT ADV..		257,603	260,000	263,193	261,628	.0	(784)	.0	(784)	.0	260,844	.0	(3,242)	(3,242)	7,230	02/16/2007..
35671D-AQ-8..	FREEPORT-MCMORAN.....		07/25/2006	FUB OFFITBANK.....		72,375	75,000	74,813	74,813	.0	.4	.0	.4	.0	74,817	.0	(2,442)	(2,442)	2,535	02/01/2014..
36155W-AC-0..	GCI INC NOTES.....		12/15/2006	WELLINGTON.....		193,050	195,000	191,615	192,075	.0	260	.0	260	.0	192,334	.0	716	716	19,027	02/15/2014..
369300-AC-2..	GENERAL CABLE CRP NOTES.....		01/18/2006	WELLINGTON.....		79,969	75,000	82,313	79,500	1,106	(45)	.0	1,061	.0	80,561	.0	(593)	(593)	1,346	11/15/2010..
370425-RZ-5..	GENERAL MTRS ACCEP CORP.....		04/04/2006	GARTMORE CAPITAL.....		243,750	260,000	257,800	248,168	9,631	.5	.0	9,636	.0	257,804	.0	(14,054)	(14,054)	8,898	11/01/2031..
370425-SL-5..	GENL MOTORS ACCTP CRP.....		03/06/2006	WELLINGTON.....		96,800	110,000	110,413	98,958	11,448	(6)	.0	11,442	.0	110,400	.0	(13,600)	(13,600)	2,021	12/01/2014..
370425-SE-1..	GENL MTRS ACCTP CORP.....		03/06/2006	WELLINGTON.....		291,588	325,000	325,000	292,934	32,066	.0	.0	32,066	.0	325,000	.0	(33,413)	(33,413)	11,253	08/28/2012..
373298-BM-9..	GEORGIA PACIFIC CORP.....		10/18/2006	WELLINGTON.....		45,234	45,000	49,316	43,425	5,830	(269)	.0	5,561	.0	48,986	.0	(3,752)	(3,752)	2,965	06/15/2015..
373298-BV-9..	GEORGIA-PACIFIC CORP.....		10/18/2006	VARIOUS.....		782,065	780,000	886,031	777,583	95,918	(8,091)	.0	87,827	.0	865,409	.0	(83,344)	(83,344)	45,396	05/15/2011..
374508-AG-4..	GIANT INDUSTRIES NOTES.....		01/12/2006	WELLINGTON.....		26,031	25,000	24,578	24,626	.0	.1	.0	.1	.0	24,627	.0	1,404	1,404	350	05/15/2014..
361849-DV-5..	GMAC COMM L 98-C2-A2.....		03/28/2006	VARIOUS.....		54,294	53,226	58,058	55,899	.0	(459)	.0	(459)	.0	55,440	.0	(1,145)	(1,145)	1,148	08/15/2008..
361856-DU-8..	GMAC MTG 04-HE5-A2.....		10/25/2006	PRINCIPAL RECEIPT.....		320,000	320,000	320,000	320,000	.0	.0	.0	.0	.0	320,000	.0	.0	.0	5,486	09/25/2034..
361856-CN-5..	GMACM HM EQ LN TR 2003-HE2..		12/25/2006	PRINCIPAL RECEIPT.....		137,537	137,537	137,032	137,046	.0	491	.0	491	.0	137,537	.0	.0	.0	4,530	10/25/2026..
36185N-60-8..	GMACM MTG LN TR 2005-AR2.....		12/25/2006	PRINCIPAL RECEIPT.....		10,434	10,434	10,208	10,208	.0	226	.0	226	.0	10,434	.0	.0	.0	194	05/25/2035..
36228F-AK-2..	GS MTG LOAN 98-3-A.....		12/19/2006	PRINCIPAL RECEIPT.....		18,669	18,669	20,101	20,606	.0	(1,937)	.0	(1,937)	.0	18,669	.0	.0	.0	743	09/19/2027..
36228F-CL-8..	GS MTG SECS 99-3-A.....		12/19/2006	PRINCIPAL RECEIPT.....		35,241	35,241	38,551	39,491	.0	(4,250)	.0	(4,250)	.0	35,241	.0	.0	.0	1,296	08/20/2029..
36297N-AA-3..	GSAMP TRUST 06-S3-A1.....		12/25/2006	VARIOUS.....		253,488	253,656	253,654	253,654	.0	.2	.0	.2	.0	253,656	.0	(167)	(167)	4,719	05/25/2036..
36242D-XK-4..	GSMPs MTG LN TR 2005-RP1.....		12/25/2006	PRINCIPAL RECEIPT.....		28,954	28,954	31,093	31,103	.0	(2,149)	.0	(2,149)	.0	28,954	.0	.0	.0	1,089	01/25/2035..
36228F-C6-9..	GSMPs MTG LN TR 99-2-A.....		12/19/2006	PRINCIPAL RECEIPT.....		24,508	24,508	26,300	26,275	.0	(3,767)	.0	(3,767)	.0	24,508	.0	.0	.0	906	09/19/2027..
36229R-LP-2..	GSR MTG LN 04.....		12/25/2006	PRINCIPAL RECEIPT.....		79,746	79,746	82,201	84,400	.0	(4,654)	.0	(4,654)	.0	79,746	.0	.0	.0	2,960	09/25/2019..
410768-AG-0..	HANOVER COMPRESSOR CO.....		08/01/2006	FUB OFFITBANK.....		105,750	100,000	103,750	103,578	.0	(176)	.0	(176)	.0	103,402	.0	2,348	2,348	6,075	06/01/2014..
416592-AB-9..	HARTFORD LIFE INC NTS.....		12/15/2006	WEAVER BARKSDALE.....		130,000	130,000	144,950	137,050	.0	(4,591)	.0	(4,591)	.0	132,459	.0	(2,459)	(2,459)	10,530	06/15/2007..
420089-AG-9..	HAWK CORP NOTES.....		06/22/2006	WELLINGTON.....		90,000	90,000	91,663	90,550	981	(57)	.0	924	.0	91,474	.0	(1,474)	(1,474)	7,788	11/01/2014..
420781-13-0..	HAYES LEMMERZINTL SER.....		07/14/2006	WELLINGTON.....		.0	151	128,282	.0	.0	(1)	.0	.0	.0	.0	.0	.0	.0	.0	07/15/2007..
404119-AF-6..	HCA INC NOTES.....		09/19/2006	GARTMORE CAPITAL.....		425,625	500,000	505,000	502,496	2,283	(421)	.0	1,862	.0	504,359	.0	(78,734)	(78,734)	30,713	10/01/2012..
404119-AM-1..	HCA INC NOTES.....		10/20/2006	WELLINGTON.....		171,540	170,000	169,502	167,898	1,703	.75	.0	1,778	.0	169,676	.0	1,864	1,864	8,986	12/01/2009..
404119-AP-4..	HCA INC NOTES.....		11/08/2006	FUB OFFITBANK.....		552,350	650,000	664,827	657,042	6,777	(899)	.0	5,878	.0	662,921	.0	(110,571)	(110,571)	51,256	01/15/2015..
42222E-AC-2..	Health Net Inc 144A.....		08/14/2006	WELLINGTON.....		197,295	175,000	206,438	203,121	1,349	(3,083)	.0	(1,734)	.0	201,387	.0	(4,092)	(4,092)	14,018	04/15/2011..
432857-AA-8..	HLTN HTLS-00-HLTA-A1.....		10/13/2006	VARIOUS.....		90,595	87,795	96,636	96,075	.0	(1,340)	.0	(1,340)	.0	94,734	.0	(4,139)	(4,139)	5,103	10/03/2015..
44108E-AR-9..	HOST MARRIOTT.....		06/19/2006	FUB OFFITBANK.....		652,825	650,000	650,000	650,000	.0	.0	.0	.0	.0	650,000	.0	2,825	2,825	25,294	11/01/2013..
44108E-AQ-1..	HOST MARRIOTT L P SR-L.....		12/04/2006	WELLINGTON.....		160,746	160,000	179,650	165,600	3,180	(5,489)	.0	(2,309)	.0	163,291	.0	(2,545)	(2,545)	21,069	06/15/2007..
447012-AB-1..	HUNTSMAN ICI CHEM.....		12/01/2006	GARTMORE CAPITAL.....		127,110	125,000	129,375	129,063	.74	(962)	.0	(888)	.0	128,175	.0	(1,065)	(1,065)	17,930	07/01/2009..
447010-AH-5..	HUNTSMAN INTL LLC.....		01/31/2006	GARTMORE CAPITAL.....		151,500	150,000	152,805	144,750	7,970	(18)	.0	7,952	.0	152,702	.0	(1,202)	(1,202)	6,716	01/01/2015..
44701R-AE-0..	HUNTSMAN LLC.....		10/31/2006	WELLINGTON.....		60,638	55,000	60,738	59,637	.0	(669)	.0	(669)	.0	58,968	.0	1,669	1,669	6,713	10/15/2010..
449669-CH-1..	IMC GLOBAL INC 144A.....		12/01/2006	Wachovia.....		21,585	20,000	20,600	20,267	.0	(94)	.0	(94)	.0	20,173	.0	1,411	1,411	2,175	06/01/2008..
449669-CJ-7..	IMC GLOBAL INC GLOBAL INC																			

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
52520W-BU-6.	LEHMAN MTG TR 2005-2.		12/25/2006.	VARIOUS.		32,342	32,347	32,438	32,438	.0	(90)	.0	(90)	.0	32,348	.0	(6)	(6)	1,376	12/25/2035.
531127-AC-2.	LIBERTY N Y DEC CORP.		01/12/2006.	BLACK ROCK.		307,134	275,000	304,389	304,271	.0	(14)	.0	(14)	.0	304,256	.0	2,877	2,877	3,850	10/01/2035.
532776-AJ-0.	LIN TELEVISION.		06/28/2006.	FUB OFFITBANK.		95,688	105,000	102,900	100,669	2,597	91	.0	2,688	.0	103,357	.0	(7,669)	(7,669)	4,295	05/15/2013.
543213-AB-8.	LONGVIEW FIBRE CO.		06/13/2006.	WELLINGTON.		77,438	75,000	75,533	75,293	.0	(38)	.0	(38)	.0	75,255	.0	2,183	2,183	8,333	01/15/2009.
552078-AQ-0.	LYONDELL CHEMICAL CO.		12/15/2006.	VARIOUS.		199,631	195,000	203,348	201,449	1,245	(2,316)	.0	(1,071)	.0	200,379	.0	(747)	(747)	18,525	12/15/2008.
55972F-AD-6.	MAGNUM HUNTER RE.		11/14/2006.	WELLINGTON.		108,794	103,000	117,420	111,755	2,954	(1,344)	.0	1,610	.0	113,365	.0	(4,571)	(4,571)	11,591	03/15/2012.
56032E-AD-5.	MAIL-WELL CORP.		06/21/2006.	WELLINGTON.		78,320	75,000	76,000	44,021	.0	1,200	.0	1,200	.0	45,221	.0	33,098	33,098	7,784	03/15/2012.
562567-AF-4.	MANDALAY RESORT GROUP.		09/12/2006.	WELLINGTON.		180,413	170,000	193,913	185,732	536	(2,454)	.0	(1,917)	.0	183,815	.0	(3,402)	(3,402)	17,266	02/15/2010.
571748-AD-4.	MARSH & MCLENNAN COS.		07/27/2006.	DELAWARE INVESTMENT ADV.		174,599	175,000	177,683	176,683	.0	(787)	.0	(787)	.0	175,896	.0	(1,297)	(1,297)	8,257	03/15/2007.
576203-AH-6.	MASSEY ENERGY CO.		09/13/2006.	WELLINGTON.		119,763	130,000	129,016	129,018	.0	66	.0	66	.0	129,085	.0	(9,322)	(9,322)	6,629	12/15/2013.
576433-B2-1.	MASTR ADJ MTG 2005-6.		12/25/2006.	PRINCIPAL RECEIPT.		92	92	91	91	.0	1	.0	1	.0	92	.0	.0	.0	.0	06/25/2035.
576433-XM-3.	MASTR ADJ RATE MTG.		12/25/2006.	PRINCIPAL RECEIPT.		53	53	52	52	.0	.0	.0	.0	.0	53	.0	.0	.0	.0	03/25/2035.
576436-AV-1.	MASTR REPERFORMING LN 2005-1.		12/25/2006.	PRINCIPAL RECEIPT.		39,748	39,748	42,687	42,684	.0	(2,937)	.0	(2,937)	.0	39,748	.0	.0	.0	1,366	08/25/2034.
576436-CD-9.	MASTR SPEC LN 05-2-A2.		12/25/2006.	PRINCIPAL RECEIPT.		37,621	37,621	37,621	37,621	.0	.0	.0	.0	.0	37,621	.0	.0	.0	956	07/25/2035.
577778-BU-6.	MAY DEPT STORES CO.		05/26/2006.	DELAWARE INVESTMENT ADV.		221,084	225,000	222,217	223,098	.0	320	.0	320	.0	223,418	.0	(2,335)	(2,335)	6,594	07/15/2007.
552691-AE-7.	MCI INC NOTES.		02/16/2006.	GARTMORE CAPITAL.		140,693	125,000	140,469	138,281	1,641	(174)	.0	1,467	.0	139,748	.0	945	945	3,185	05/01/2014.
58446V-AB-7.	MEDIACOM BROADBAND.		05/12/2006.	WELLINGTON.		100,819	95,000	101,744	100,546	144	(190)	.0	(46)	.0	100,500	.0	319	319	8,766	07/15/2013.
58446W-AE-1.	MEDIA NEWS GROUP.		05/09/2006.	WELLINGTON.		81,388	85,000	84,410	81,281	3,216	17	.0	3,233	.0	84,514	.0	(3,127)	(3,127)	3,571	10/01/2013.
58503X-AA-5.	MEDPARTNERS INC NTS.		04/24/2006.	DELAWARE INVESTMENT ADV.		226,868	225,000	232,817	229,340	.0	(1,799)	.0	(1,799)	.0	227,541	.0	(674)	(674)	9,495	10/01/2006.
59001A-AK-8.	MERITAGE HOMES CORP.		06/19/2006.	FUB OFFITBANK.		273,000	325,000	323,375	295,750	27,722	58	.0	27,780	.0	323,530	.0	(50,530)	(50,530)	15,629	03/15/2015.
552953-AR-2.	MGM MIRAGE INC.		03/22/2006.	GARTMORE CAPITAL.		248,438	250,000	253,750	249,375	4,267	(63)	.0	4,205	.0	253,580	.0	(5,142)	(5,142)	12,744	07/15/2015.
599908-AE-0.	MILLAR WSTN FRST PROD.		03/03/2006.	GARTMORE CAPITAL.		74,250	100,000	94,000	74,500	19,697	89	.0	19,787	.0	94,287	.0	(20,037)	(20,037)	2,433	11/15/2013.
60036N-AD-3.	MILLENIUM AMER INC.		02/27/2006.	VARIOUS.		822,975	775,000	817,988	802,292	.0	(1,467)	.0	(1,467)	.0	800,825	.0	22,150	22,150	14,408	06/15/2008.
60467W-AA-9.	MIRANT MID ATLANTIC.		11/30/2006.	PRINCIPAL RECEIPT.		11,560	11,560	12,427	12,427	.0	(867)	.0	(867)	.0	11,560	.0	.0	.0	.0	06/30/2012.
59020U-T6-2.	ML MTG INVESTORS 2005-NCB.		12/25/2006.	PRINCIPAL RECEIPT.		68,625	68,625	68,625	68,625	.0	.0	.0	.0	.0	68,625	.0	.0	.0	1,929	07/25/2036.
59020U-UJ-2.	MLCC MTG LN TR 2005-1.		05/25/2006.	VARIOUS.		112,042	112,953	112,264	112,268	.0	68	.0	68	.0	112,335	.0	(293)	(293)	2,559	04/25/2035.
60740F-AE-5.	MOBILE MINI INC.		05/04/2006.	FUB OFFITBANK.		251,850	230,000	254,150	250,792	.0	(704)	.0	(704)	.0	250,088	.0	1,762	1,762	10,925	07/01/2013.
61745M-GH-0.	MORGAN STAN 98-XL1-A2.		12/03/2006.	PRINCIPAL RECEIPT.		31,717	31,717	31,895	33,327	.0	(1,610)	.0	(1,610)	.0	31,717	.0	.0	.0	1,068	06/03/2030.
617446-HB-8.	MORGAN STANLEY DEAN WITTER.		07/18/2006.	DELAWARE INVESTMENT ADV.		200,134	200,000	212,601	204,169	.0	(1,799)	.0	(1,799)	.0	202,370	.0	(2,236)	(2,236)	9,344	04/01/2007.
61746S-BS-7.	MORGAN STANLEY NOTES.		02/01/2006.	DELAWARE INVESTMENT ADV.		99,324	100,000	99,731	99,740	.0	4	.0	4	.0	99,744	.0	(420)	(420)	1,473	01/21/2011.
61745E-SK-8.	MORGAN STANLEY NTS.		09/25/2006.	DELAWARE INVESTMENT ADV.		140,042	140,000	140,225	140,104	.0	(84)	.0	(84)	.0	140,019	.0	22	22	5,230	11/24/2006.
61749E-AA-5.	MS MTG LN TR 2006-12XS.		12/25/2006.	PRINCIPAL RECEIPT.		21,727	21,727	21,727	21,727	.0	.0	.0	.0	.0	21,727	.0	.0	.0	115	10/25/2036.
63860B-AC-6.	NATIONRENT INC.		08/29/2006.	FUB OFFITBANK.		686,673	650,000	650,000	650,000	.0	.0	.0	.0	.0	650,000	.0	36,673	36,673	73,703	10/15/2010.
63934E-AK-4.	NAVISTAR INTL.		03/24/2006.	VARIOUS.	1,130,125	1,130,000	1,128,675	1,011,350	1,117,299	.0	9	.0	117,308	.0	1,128,658	.0	1,467	1,467	39,356	03/01/2012.
63934E-AH-1.	NAVISTAR INTL NOTES.		03/07/2006.	WELLINGTON.		216,000	225,000	237,938	214,313	21,523	(304)	.0	235,531	.0	231,219	.0	(19,531)	(19,531)	13,444	06/15/2011.
640314-AR-1.	NELNET STUDENT LNS 2001-1.		08/01/2006.	VARIOUS.		161,921	161,250	166,062	165,720	.0	(1,286)	.0	(1,286)	.0	164,435	.0	(2,514)	(2,514)	5,665	07/01/2012.
641423-BC-1.	NEVADA PW.		06/28/2006.	WELLINGTON.		36,346	35,000	37,988	36,961	.0	(219)	.0	(219)	.0	36,743	.0	(397)	(397)	1,903	10/15/2009.
641423-BD-9.	NEVADA PWR CO SER-E.		06/28/2006.	WELLINGTON.		2,077	2,000	2,265	2,175	.0	(20)	.0	(20)	.0	2,155	.0	(78)	(78)	2,046	10/15/2009.
651290-AF-5.	NEWFIELD EXPLORATION.		05/03/2006.	WELLINGTON.		195,000	195,000	210,325	205,362	1,664	(490)	.0	1,174	.0	206,536	.0	(11,536)	(11,536)	26,161	08/15/2012.
651290-AH-1.	NEWFIELD EXPLORATION.		06/07/2006.	GARTMORE CAPITAL.		96,000	100,000	105,000	101,750	3,085	(188)	.0	2,897	.0	104,647	.0	(8,647)	(8,647)	5,171	09/01/2014.
629200-AB-2.	NMHG HOLDING COMPANY 144A.		05/15/2006.	GARTMORE CAPITAL.		262,500	250,000	270,000	266,250	1,894	(1,796)	.0	98	.0	266,348	.0	(3,848)	(3,848)	12,500	05/15/2009.
65542N-AJ-6.	NORAMPAC INC NOTES.		04/11/2006.	VARIOUS.		702,194	750,000	741,125	723,750	18,664	108	.0	18,771	.0	742,521	.0	(40,328)	(40,328)	12,872	06/01/2013.
65653R-AG-8.	NORSKE SKOG CDA.		07/05/2006.	WELLINGTON.		84,788	95,000	83,125	11,875	.0	.0	.0	11,875	.0	95,000	.0	(10,213)	(10,213)	6,014	03/01/2014.
65653R-AD-5.	NORSKE SKOG CDA LTD NONCONVERTIBLE.		11/07/2006.	WELLINGTON.		10,125	10,000	10,325	9,550	674	(29)	.0	645	.0	10,195	.0	(70)	(70)	837	06/15/2011.
65653R-AA-1.	NORSKE SKOG CDA LTD SRNT.																			

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
741530-AF-9.	PRIDE INTL INC NOTES		08/11/2006.	GARTMORE CAPITAL		101,500	100,000	109,500	107,250	1,932	(514)	0	1,417	0	108,667	0	(7,167)	(7,167)	8,010	07/15/2014.
74332D-AA-3.	PROGRESS RAIL 144A		07/24/2006.	FUB OFFITBANK		773,433	700,000	700,000	700,000	0	0	0	0	0	700,000	0	73,433	73,433	47,097	04/01/2012.
74367F-AA-6.	PROTECTIVE LIFE SEC'D		05/11/2006.	WEAVER BARKSDALE		239,748	250,000	243,250	243,736	0	737	0	737	0	244,473	0	(4,726)	(4,726)	4,419	11/24/2008.
69361W-AA-5.	PSEG FUNDING TRUST		06/28/2006.	DELAWARE INVESTMENT ADV.		119,016	120,000	121,272	121,059	0	(268)	0	(268)	0	120,791	0	(1,775)	(1,775)	4,000	11/16/2007.
74819R-AB-2.	QUEBECOR MEDIA SRNT		01/17/2006.	WELLINGTON		363,454	345,000	396,575	373,463	12,845	(266)	0	12,579	0	386,042	0	(22,588)	(22,588)	29,754	07/15/2011.
75040P-AJ-7.	RADIO ONE INC.		04/12/2006.	WELLINGTON		80,638	85,000	86,000	82,556	3,355	(27)	0	3,327	0	85,884	0	(5,246)	(5,246)	3,508	02/15/2013.
75040K-AC-3.	RADIOLOGIX INC 144A		02/03/2006.	WELLINGTON		73,419	100,000	98,500	98,000	996	25	0	1,021	0	99,021	0	(25,602)	(25,602)	1,546	12/15/2008.
76110W-HL-3.	RASC 99-KS4-A14		08/25/2006.	PRINCIPAL RECEIPT		94,885	94,885	94,900	94,900	0	(15)	0	(15)	0	94,885	0	0	0	3,985	06/25/2028.
759576-AE-1.	REMINGTON ARMS 144A		01/11/2006.	GARTMORE CAPITAL		88,000	100,000	99,750	89,000	10,764	1	0	10,765	0	99,765	0	(11,765)	(11,765)	1,342	02/01/2011.
759950-EJ-3.	RENAISSANCE 04-4-AF2		12/25/2006.	PRINCIPAL RECEIPT		249,830	249,830	249,830	249,830	0	0	0	0	0	249,830	0	0	0	6,258	01/25/2035.
75970N-AJ-6.	RENAISSANCE HEQ 2005-2		12/25/2006.	VARIOUS		198,437	200,000	200,000	200,000	0	0	0	0	0	200,000	0	(1,563)	(1,563)	8,430	07/25/2035.
76110V-RA-8.	RESDL FDG-05-H11-A2		06/25/2006.	PRINCIPAL RECEIPT		390,000	390,000	389,975	389,977	0	23	0	23	0	390,000	0	0	0	6,424	08/25/2034.
760985-4R-9.	RESIDENTIAL 04-R22		11/25/2006.	VARIOUS		243,016	245,000	244,951	244,955	0	4	0	4	0	244,959	0	(1,943)	(1,943)	9,554	01/25/2031.
76112B-FQ-8.	RESIDENTIAL ASSET 2004-RS12		12/25/2006.	PRINCIPAL RECEIPT		215,702	215,702	213,613	213,613	0	2,090	0	2,090	0	215,702	0	0	0	5,704	02/25/2027.
76112B-GM-6.	RESIDENTIAL ASSET SEC 2004-SL4		12/25/2006.	PRINCIPAL RECEIPT		15,532	15,532	16,066	16,049	0	(517)	0	(517)	0	15,532	0	0	0	4,995	07/25/2032.
76110V-RE-0.	RESIDENTIAL FDG 2005-H12		12/25/2006.	PRINCIPAL RECEIPT		195,453	195,453	195,453	195,453	0	0	0	0	0	195,453	0	0	0	4,964	05/25/2035.
76110V-MR-6.	RESIDENTIAL FDG II 2003-HS2		12/25/2006.	PRINCIPAL RECEIPT		8,050	8,050	7,862	7,868	0	182	0	182	0	8,050	0	0	0	1,06	03/25/2018.
76110W-TQ-9.	RESIDENTL-03-KS8-A13		12/25/2006.	PRINCIPAL RECEIPT		89,541	89,541	89,597	89,621	0	(79)	0	(79)	0	89,541	0	0	0	1,171	08/25/2029.
76115N-AF-8.	RESOLUTION PERFORM PROD.		05/05/2006.	GARTMORE CAPITAL		102,304	100,000	106,000	102,000	3,517	(427)	0	3,090	0	105,090	0	(2,786)	(2,786)	6,111	12/15/2009.
76168R-AD-0.	REXNORD CORPORATION		07/20/2006.	GARTMORE CAPITAL		134,221	125,000	143,125	134,375	8,000	(1,077)	0	6,923	0	141,298	0	(7,077)	(7,077)	11,344	12/15/2012.
749575-AG-1.	RFMSI SERIES TRUST 2006-SA3		12/25/2006.	PRINCIPAL RECEIPT		13,011	13,011	13,030	13,030	0	(18)	0	(18)	0	13,011	0	0	0	143	09/25/2036.
74958C-AB-6.	RFMSI SERIES TRUST 2006-SA4		12/25/2006.	PRINCIPAL RECEIPT		12,899	12,899	12,998	12,998	0	(99)	0	(99)	0	12,899	0	0	0	58	11/25/2036.
76110V-TD-0.	RFMSI SERIES TRUST 2006-HSA1		12/25/2006.	VARIOUS		98,875	100,000	99,986	99,986	0	0	0	0	0	99,987	0	(1,112)	(1,112)	1,716	11/25/2020.
775310-AD-0.	ROGERS WIRELESS		03/16/2006.	FUB OFFITBANK		650,144	650,000	650,000	650,000	0	0	0	0	0	650,000	0	144	144	22,043	03/01/2014.
775310-AM-0.	ROGERS WIRELESS		10/19/2006.	WELLINGTON		21,300	20,000	20,000	20,000	0	0	0	0	0	20,000	0	1,300	1,300	1,663	03/15/2015.
780153-AP-7.	RYL CARIBBEAN CRUISE		06/05/2006.	WELLINGTON		196,615	195,000	211,575	206,532	3,628	(578)	0	3,050	0	209,582	0	(12,967)	(12,967)	2,855	12/01/2013.
783764-AG-8.	RYLAND GROUP NOTES		07/03/2006.	WELLINGTON		203,898	195,000	215,150	206,267	3,644	(1,149)	0	2,495	0	208,762	0	(4,864)	(4,864)	9,787	06/15/2011.
800907-AF-4.	SANMINA-SCI CORP.		02/15/2006.	VARIOUS		526,937	495,000	556,688	540,490	4,596	(1,314)	0	3,283	0	543,773	0	(16,836)	(16,836)	37,458	01/15/2010.
805564-RK-9.	SAXON ASSET 05-1-A2B		03/25/2006.	VARIOUS		305,381	305,000	305,000	305,000	0	0	0	0	0	305,000	0	381	381	3,475	03/25/2035.
783876-AN-3.	SBC COMMUNICATIONS		03/16/2006.	DELAWARE INVESTMENT ADV.		274,455	285,000	285,399	285,311	0	(16)	0	(16)	0	285,295	0	(10,840)	(10,840)	6,074	09/15/2009.
805901-AU-9.	SCANA CORP MED TERM NTS BK ENT.		04/13/2006.	DELAWARE INVESTMENT ADV.		150,011	150,000	150,000	150,000	0	0	0	0	0	150,000	0	11	11	2,725	03/01/2008.
80874P-AG-4.	SCIENTIFIC GAMES		04/25/2006.	WELLINGTON		67,725	70,000	70,094	68,863	1,222	(3)	0	1,219	0	70,081	0	(2,356)	(2,356)	1,616	12/15/2012.
810186-AG-1.	SCOTTS COMPANY		07/17/2006.	WELLINGTON		38,300	40,000	40,500	40,417	0	(23)	0	(23)	0	40,394	0	(2,094)	(2,094)	1,803	11/15/2013.
817565-AX-2.	SERVICE CORP INTL NTS		09/20/2006.	FUB OFFITBANK		687,772	650,000	680,000	670,532	388	(4,271)	0	(3,883)	0	666,648	0	21,123	21,123	50,050	04/15/2009.
82650Y-AA-4.	SIERRA RECS 03-2A-A1		12/15/2006.	PRINCIPAL RECEIPT		82,125	82,125	81,633	81,626	0	499	0	499	0	82,125	0	0	0	1,187	12/15/2015.
828391-AA-0.	SILVERLEAF 05-A-A		12/31/2006.	PRINCIPAL RECEIPT		57,607	57,607	57,606	57,606	0	1	0	1	0	57,607	0	0	0	1,253	11/15/2016.
829226-AM-1.	SINCLAIR BROADCAST GROUP		01/25/2006.	FUB OFFITBANK		759,113	750,000	774,375	772,500	1,211	(198)	0	1,013	0	773,513	0	(14,400)	(14,400)	22,183	03/15/2012.
834260-AB-7.	SOLO CUP COMPANY NOTES		01/11/2006.	GARTMORE CAPITAL		282,750	325,000	312,000	284,375	28,012	30	0	28,041	0	312,416	0	(29,666)	(29,666)	11,664	02/15/2014.
844030-AG-1.	SOUTHERN UN CO NEW		09/28/2006.	DELAWARE INVESTMENT ADV.		95,800	95,000	95,238	95,238	0	(13)	0	(13)	0	95,225	0	575	575	763	08/16/2008.
847788-AK-2.	SPEEDWAY MOTORSPORTS		07/17/2006.	WELLINGTON		58,200	60,000	62,625	60,750	1,454	(130)	0	1,323	0	62,073	0	(3,873)	(3,873)	2,604	06/01/2013.
847788-AJ-5.	SPEEDWAY MTRSPT 144A		07/17/2006.	WELLINGTON		43,650	45,000	44,613	44,684	0	18	0	18	0	44,702	0	(1,052)	(1,052)	1,905	06/01/2013.
852060-AK-8.	SPRINT CAP CORP		08/17/2006.	MATURITY		655,000	655,000	665,889	658,246	0	(3,246)	0	(3,246)	0	655,000	0	0	0	23,482	08/17/2006.
792860-AG-3.	ST PAUL TRAVELERS INC.		11/15/2006.	DELAWARE INVESTMENT ADV.		79,820	80,000	81,032	80,751	0	(305)	0	(305)	0	80,446	0	(627)	(627)	3,245	08/16/2007.
85375C-AR-2.	STANDARD PACIFIC CORP.		07/12/2006.	GARTMORE CAPITAL		85,500	100,000	95,250	89,125	6,										

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
892134-AJ-6..	TOWN SPORTS INTL INC.		06/07/2006.	FUB OFFITBANK.		248,154	233,000	242,611	240,649	.0	(504)	.0	(504)	.0	240,145	.0	8,009	8,009	11,213	04/15/2011.
912828-BX-7..	U S TREASURY NOTES.		01/31/2006.	MATURITY.		300,000	300,000	297,832	299,894	.0	106	.0	106	.0	300,000	.0	.0	.0	2,813	01/31/2006.
905581-AV-6..	UNION CARBIDE CORP NTS.		10/02/2006.	WELLINGTON.		147,175	145,000	129,413	134,845	.0	2,100	.0	2,100	.0	136,945	.0	10,230	10,230	9,823	04/01/2009.
907818-BW-7..	UNION PACIFIC CORP NTS.		12/01/2006.	MATURITY.		165,000	165,000	168,523	167,810	.0	(2,810)	.0	(2,810)	.0	165,000	.0	.0	.0	11,055	12/01/2006.
909214-BH-0..	UNISYS CORP NOTES.		05/04/2006.	FUB OFFITBANK.		619,125	650,000	683,375	601,250	73,585	(1,812)	.0	71,773	.0	673,023	.0	(53,898)	(53,898)	29,047	03/15/2010.
911365-AQ-7..	UNITED RENTALS N A NOTES.		01/11/2006.	GARTMORE CAPITAL.		163,188	175,000	166,250	163,625	2,914	21	.0	2,935	.0	166,560	.0	(3,372)	(3,372)	5,172	02/15/2014.
90331H-HW-6..	US BANK N A.		11/15/2006.	MATURITY.		250,000	250,000	249,978	249,993	.0	7	.0	7	.0	250,000	.0	.0	.0	7,125	11/15/2006.
91263P-AB-1..	US STEEL LLC SRNT 144A.		12/28/2006.	VARIOUS.		996,728	920,000	1,021,050	985,253	3,164	(24,139)	.0	(20,974)	.0	964,278	.0	32,450	32,450	139,288	08/01/2008.
918790-AH-2..	VAIL RESORTS INC NTS.		04/20/2006.	FUB OFFITBANK.		584,213	600,000	602,850	600,000	2,829	(78)	.0	2,751	.0	602,751	.0	(18,538)	(18,538)	27,548	02/15/2014.
920253-AC-5..	VALMONT INDUSTRIES.		11/30/2006.	WELLINGTON.		29,850	30,000	30,000	30,000	.0	.0	.0	.0	.0	30,000	.0	(150)	(150)	2,257	05/01/2014.
92344S-AE-0..	VERIZON WIRELESS INC.		05/12/2006.	DELAWARE INVESTMENT ADV.		129,978	130,000	138,879	132,614	.0	(985)	.0	(985)	.0	131,629	.0	(1,651)	(1,651)	2,950	12/15/2006.
92658T-AG-3..	VIDEOTRON LTEE.		10/19/2006.	WELLINGTON.		34,825	35,000	34,679	34,731	.0	21	.0	21	.0	34,751	.0	74	74	3,068	01/15/2014.
92658T-AK-4..	VIDEOTRON LTEE.		09/19/2006.	GARTMORE CAPITAL.		47,125	50,000	49,750	49,688	.68	13	.0	81	.0	49,768	.0	(2,643)	(2,643)	2,453	12/15/2015.
92978A-AA-0..	WACHOVIA CAPITAL TR I.		11/03/2006.	DELAWARE INVESTMENT ADV.		84,824	85,000	85,087	85,087	.0	.0	.0	.0	.0	85,086	.0	(262)	(262)	1,480	12/29/2049.
931142-BN-2..	WAL-MART STORES INC.		08/01/2006.	MATURITY.		600,000	600,000	646,944	609,468	.0	(9,468)	.0	(9,468)	.0	600,000	.0	.0	.0	32,700	08/01/2006.
92922F-PP-7..	WAMU MTG CERT 2004-AR4.		12/25/2006.	PRINCIPAL RECEIPT.		95,800	95,800	94,453	94,489	.0	1,311	.0	1,311	.0	95,800	.0	.0	.0	2,100	06/25/2034.
93363C-AA-3..	WAMU MTG CERT 2006-AR10.		12/25/2006.	PRINCIPAL RECEIPT.		17,071	17,071	17,100	17,100	.0	(30)	.0	(30)	.0	17,071	.0	.0	.0	173	09/25/2036.
93363P-AD-2..	WAMU MTG CERT 2006-AR14.		12/25/2006.	PRINCIPAL RECEIPT.		8,147	8,147	8,118	8,118	.0	29	.0	29	.0	8,147	.0	.0	.0	24	11/25/2036.
93934N-AS-4..	WAMU PTC WNALT 2006-5.		12/25/2006.	PRINCIPAL RECEIPT.		6,754	6,754	6,766	6,766	.0	(12)	.0	(12)	.0	6,754	.0	.0	.0	59	07/25/2036.
93935A-AC-6..	WAMU PTC WNALT 2006-AR5.		12/25/2006.	PRINCIPAL RECEIPT.		4,590	4,590	4,587	4,587	.0	3	.0	3	.0	4,590	.0	.0	.0	75	07/25/2046.
92922T-L9-5..	WASH MUTUAL 03-AR4-A7.		11/27/2006.	VARIOUS.		58,953	59,441	60,035	59,975	.0	(92)	.0	(92)	.0	59,883	.0	(930)	(930)	2,149	05/25/2033.
92922T-H4-1..	WASH MUTUAL 03-S1-A1.		04/30/2006.	PRINCIPAL RECEIPT.		74	74	76	76	.0	(2)	.0	(2)	.0	74	.0	.0	.0	.0	04/25/2033.
92923C-AG-9..	WCI COMMUNITIES.		09/12/2006.	GARTMORE CAPITAL.		448,913	500,000	515,625	497,500	17,388	(1,029)	.0	16,359	.0	513,859	.0	(64,947)	(64,947)	36,708	05/01/2012.
949812-AA-9..	WELLS FARGO 04-I-1A1.		12/25/2006.	VARIOUS.		352,830	352,334	351,541	351,323	.0	184	.0	184	.0	351,507	.0	1,323	1,323	9,244	07/25/2034.
949746-JF-9..	WELLS FARGO CO NTS.		07/18/2006.	DELAWARE INVESTMENT ADV.		185,183	185,000	185,187	185,121	.0	(37)	.0	(37)	.0	185,084	.0	100	100	5,150	09/28/2007.
94981B-AA-9..	WELLS FARGO MBS 2004-T.		12/25/2006.	PRINCIPAL RECEIPT.		97,375	97,375	97,062	97,070	.0	305	.0	305	.0	97,375	.0	.0	.0	2,080	09/25/2034.
94983C-AN-3..	WELLS FARGO MBS 2005-AR12.		12/25/2006.	PRINCIPAL RECEIPT.		42,940	42,940	42,222	42,222	.0	718	.0	718	.0	42,940	.0	.0	.0	318	07/25/2035.
94983V-AK-5..	WELLS FARGO MBS 2006-AR10.		12/25/2006.	PRINCIPAL RECEIPT.		9,595	9,595	9,515	9,515	.0	79	.0	79	.0	9,595	.0	.0	.0	121	07/25/2036.
94984C-AG-1..	WELLS FARGO MBS 2006-AR11.		12/25/2006.	PRINCIPAL RECEIPT.		7,816	7,816	7,722	7,722	.0	93	.0	93	.0	7,816	.0	.0	.0	20	08/25/2036.
94984C-AB-3..	WELLS FARGO MBS 2006-AR12.		12/25/2006.	PRINCIPAL RECEIPT.		7,390	7,390	7,400	7,400	.0	(10)	.0	(10)	.0	7,390	.0	.0	.0	15	09/25/2036.
94983P-AC-2..	WELLS FRG 06-AR4-2A1.		12/25/2006.	PRINCIPAL RECEIPT.		24,610	24,610	24,568	24,568	.0	42	.0	42	.0	24,610	.0	.0	.0	476	04/25/2036.
94982C-AD-0..	WELLS FRGO 04-DD-2A3.		01/25/2006.	VARIOUS.		212,346	215,000	215,563	215,528	.0	(1)	.0	(1)	.0	215,528	.0	(3,182)	(3,182)	1,053	01/25/2035.
958202-HU-0..	WESTERN FNL BANK.		04/24/2006.	WELLINGTON.		211,723	190,000	209,475	205,690	.0	(606)	.0	(606)	.0	205,084	.0	6,638	6,638	8,179	05/15/2012.
95942S-AK-5..	WESTERN RESOURCES.		05/10/2006.	WELLINGTON.		317,169	305,000	269,534	285,547	.0	655	.0	655	.0	286,202	.0	30,967	30,967	13,027	08/01/2009.
960413-AC-6..	WESTLAKE CHEM CORP.		02/13/2006.	GARTMORE CAPITAL.		217,959	200,000	217,980	214,000	2,988	(269)	.0	2,719	.0	216,719	.0	1,240	1,240	9,975	07/15/2011.
97064B-AA-9..	WILLIS GROUP N A.		10/05/2006.	DELAWARE INVESTMENT ADV.		216,910	220,000	219,613	219,643	.0	32	.0	32	.0	219,675	.0	(2,765)	(2,765)	9,735	07/15/2010.
984121-BN-2..	XEROX CORP.		12/12/2006.	WELLINGTON.		253,114	240,000	250,200	248,400	.897	(1,356)	.0	(458)	.0	247,942	.0	5,172	5,172	22,000	08/15/2011.
4599999 - Bonds - Industrial and Miscellaneous						70,070,996	69,804,728	72,046,270	70,144,257	1,324,191	(217,430)	0	1,106,761	0	71,251,018	0	(1,180,022)	(1,180,022)	3,567,954	XXX
6099997 - Bonds - Part 4						130,170,222	129,978,720	133,638,512	131,541,275	1,324,191	(481,823)	0	842,367	0	132,383,642	0	(2,213,420)	(2,213,420)	4,658,888	XXX
6099998 - Bonds - Part 5						171,522,854	171,791,517	171,737,165	171,737,165	0	8,534	0	8,534	0	171,745,699	0	(222,845)	(222,845)	1,316,105	XXX
6099999 - Total - Bonds						301,693,076	301,770,237	305,375,677	303,278,440	1,324,191	(473,289)	0	850,901	0	304,129,341	0	(2,436,265)	(2,436,265)	5,974,993	XXX
247109-70-5..	DELMARVA PWR & LIGHT.		03/08/2006.	FLAHERTY & CRUMRINE INC.	453,000			39,436	45,003	(5,567)	.0	.0	(5,567)	.0	39,436	.0	5,013	5,013	566	
29267G-20-0..	ENERGY EAST CAP PFD.		07/24/2006.	SPECTRUM ASSET MANAGEMENT.	19,400,000	486,027		516,962	516,962	.0	.0	.0	.0	.0	516,962	.0	(30,935)	(30,935)	24,819	
402479-76-0..	GULF POWER CO.		01/18/2006.	FLAHERTY & CRUMRINE INC.	3,000,000	309,740		300,000	307,230	(7,230)	.0	.0	(7,230)	.0	300,000	.0	9,740	9,740	.0	
69351U-86-3..	PPL ELEC UTILS CORP.		09/26/2006.	VARIOUS.	21,035,000	521,413		525,875	525,875	.0	.0	.0	.0	.0	525,875	.0	(4,462)	(4,462)	1,033	
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ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
41631P-20-4.	HARTFORD LIFE	09/06/2006	SPECTRUM ASSET MANAGEMENT	35,800,000	907,681		946,588	946,588	.0	.0	.0	.0	.0	946,588	.0	(38,907)	(38,907)	16,669		
456837-20-2.	ING GROUP NV	09/07/2006	SPECTRUM ASSET MANAGEMENT	22,500,000	569,682		593,502	575,775	17,727	.0	.0	17,727	.0	593,502	.0	(23,820)	(23,820)	29,742		
524908-72-0.	LEHMAN BROTHERS HLDG	11/08/2006	VARIOUS	15,300,000	393,944		397,188	401,625	(4,437)	.0	.0	(4,437)	.0	397,188	.0	(3,244)	(3,244)	14,245		
59156R-40-5.	METLIFE INC.	06/27/2006	SPECTRUM ASSET MANAGEMENT	3,000,000	66,508		74,010	74,010	.0	.0	.0	.0	.0	74,010	.0	(7,502)	(7,502)	2,203		
61747N-10-9.	MORGAN STANLEY	06/26/2006	SPECTRUM ASSET MANAGEMENT	12,150,000	304,834		321,711	321,711	.0	.0	.0	.0	.0	321,711	.0	(16,876)	(16,876)	5,505		
61747S-50-4.	MORGAN STANLEY	06/27/2006	FLAHERTY & CRUMRINE INC	44,800,000	1,123,963		1,120,000	1,120,000	.0	.0	.0	.0	.0	1,120,000	.0	3,963	3,963	.0		
66852T-20-4.	PARTNER RE LTD.	03/06/2006	SPECTRUM ASSET MANAGEMENT	568,000	14,271		14,373	13,729	644	.0	.0	644	.0	14,373	.0	(102)	(102)	.0		
668603-40-9.	PARTNERRE LTD.	03/21/2006	SPECTRUM ASSET MANAGEMENT	269,000	6,541		6,733	6,303	430	.0	.0	430	.0	6,733	.0	(193)	(193)	.0		
67498P-30-9.	RENAISSANCE HLDG.	10/18/2006	SPECTRUM ASSET MANAGEMENT	14,759,000	316,510		348,755	298,132	50,623	.0	.0	50,623	.0	348,755	.0	(32,245)	(32,245)	7,814		
780097-77-0.	RYL BK SCOTLND GRP.	09/07/2006	SPECTRUM ASSET MANAGEMENT	2,080,000	52,425		52,000	52,270	(270)	.0	.0	.0	.0	52,000	.0	425	425	1,651		
804097-20-2.	SATURN-IBM 01-1 12/1/96.	12/01/2006	SPECTRUM ASSET MANAGEMENT	1,600,000	40,000		41,728	41,728	.0	.0	.0	.0	.0	41,728	.0	(1,728)	(1,728)	2,850		
842400-75-6.	SO CALIF EDISON SR-A	01/04/2006	FLAHERTY & CRUMRINE INC	6,950,000	698,454		695,000	696,521	(1,521)	.0	.0	(1,521)	.0	695,000	.0	3,454	3,454	9,294		
842400-74-9.	SOUTHERN CAL EDISON SR	01/12/2006	FLAHERTY & CRUMRINE INC	7,065,000	721,980		715,364	717,301	(1,938)	.0	.0	(1,938)	.0	715,364	.0	6,616	6,616	.0		
842400-73-1.	SOUTHERN CALIF EDISON SR-C	04/03/2006	FLAHERTY & CRUMRINE INC	7,675,000	755,552		767,500	767,500	.0	.0	.0	.0	.0	767,500	.0	(11,948)	(11,948)	.0		
85231F-20-7.	ST PAUL CAP TRUST	11/17/2006	SPECTRUM ASSET MANAGEMENT	20,000,000	500,000		528,193	528,193	.0	.0	.0	.0	.0	528,193	.0	(28,193)	(28,193)	43,354		
86789N-20-4.	SUNTRUST CAP.	09/06/2006	SPECTRUM ASSET MANAGEMENT	16,000,000	407,091		421,105	421,105	.0	.0	.0	.0	.0	421,105	.0	(14,014)	(14,014)	14,100		
911684-30-6.	UNITED STS CELLULAR	11/08/2006	SPECTRUM ASSET MANAGEMENT	10,030,000	252,306		262,991	262,991	.0	.0	.0	.0	.0	262,991	.0	(10,685)	(10,685)	16,725		
902973-15-5.	US BANCORP DEL.	05/16/2006	FLAHERTY & CRUMRINE INC	8,000,000	202,794		200,000	200,000	.0	.0	.0	.0	.0	200,000	.0	2,794	2,794	.0		
90335U-20-9.	US BANK	03/22/2006	SPECTRUM ASSET MANAGEMENT	24,000,000	605,765		633,431	608,400	25,031	.0	.0	25,031	.0	633,431	.0	(27,666)	(27,666)	10,875		
90334V-20-8.	USB CAP IV	03/22/2006	SPECTRUM ASSET MANAGEMENT	11,900,000	302,727		315,440	315,440	.0	.0	.0	.0	.0	315,440	.0	(12,713)	(12,713)	5,467		
92977V-20-6.	WACHOVIA BANK	05/04/2006	SPECTRUM ASSET MANAGEMENT	29,000,000	779,206		796,150	810,260	(14,110)	.0	.0	(14,110)	.0	796,150	.0	(16,944)	(16,944)	13,140		
939322-83-0.	WASHINGTON MUT INC.	12/04/2006	FLAHERTY & CRUMRINE INC	6,600,000	168,680		165,000	165,000	.0	.0	.0	.0	.0	165,000	.0	3,680	3,680	.0		
94978B-20-5.	WELLS FARGO CAP	08/21/2006	SPECTRUM ASSET MANAGEMENT	3,300,000	7,635		7,654	7,654	.0	.0	.0	.0	.0	7,654	.0	(19)	(19)	391		
989703-20-2.	ZIONS CAP TR B.	06/06/2006	SPECTRUM ASSET MANAGEMENT	1,700,000	44,172		44,931	44,931	.0	.0	.0	.0	.0	44,931	.0	(759)	(759)	1,250		
989941-20-8.	ZURICH REGCAPS FDG TR V.	02/08/2006	FLAHERTY & CRUMRINE INC	500,000	502,500		494,539	497,031	(2,493)	.0	.0	(2,493)	.0	494,539	.0	7,962	7,962	.0		
6599999 - Preferred Stocks - Industrial and Miscellaneous					15,331,329	XXX	15,628,895	15,550,277	78,618	0	0	78,618	0	15,628,895	0	(297,566)	(297,566)	332,321	XXX	
6599997 - Preferred Stocks - Part 4					16,692,959	XXX	17,011,168	16,945,347	65,821	0	0	65,821	0	17,011,168	0	(318,209)	(318,209)	358,738	XXX	
6599998 - Preferred Stocks - Part 5					3,260,020	XXX	3,235,810	3,235,810	0	0	0	0	0	3,235,810	0	24,210	24,210	60,188	XXX	
6599999 - Total - Preferred Stocks					19,952,979	XXX	20,246,978	20,181,157	65,821	0	0	65,821	0	20,246,978	0	(293,999)	(293,999)	418,926	XXX	
26441C-10-5.	DUKE ENERGY CORP.	03/21/2006	WEAVER BARKSDALE	10,000,000	285,991		235,954	274,500	(38,546)	.0	.0	(38,546)	.0	235,954	.0	50,037	50,037	3,100	XXX	
291011-10-4.	EMERSON ELECTRIC CO COM.	09/14/2006	Old Glory Lg Cap.	3,775,000	310,262		285,923	281,993	3,931	.0	.0	3,931	.0	285,923	.0	24,339	24,339	3,182	XXX	
704549-10-4.	PEABODY ENERGY CORPORATION COM.	09/22/2006	Old Glory Lg Cap.	10,760,000	427,843		210,331	443,420	(233,089)	.0	.0	(233,089)	.0	210,331	.0	217,512	217,512	1,937	XXX	
910331-10-7.	UNITED FIRE & CAS CO COM.	03/13/2006	EMERALD.	4,260,000	148,937		121,444	172,232	(50,788)	.0	.0	(50,788)	.0	121,444	.0	27,493	27,493	391	XXX	
91913V-10-0.	VALERO ENERGY CORP.	05/19/2006	Old Glory Lg Cap.	8,840,000	509,743		464,144	456,144	8,000	.0	.0	8,000	.0	464,144	.0	45,599	45,599	1,238	XXX	
6699999 - Common Stocks - Public Utilities					1,682,776	XXX	1,317,796	1,628,288	(310,491)	0	0	(310,491)	0	1,317,796	0	364,980	364,980	9,848	XXX	
063904-10-6.	BANK OF THE OZARKS INC COM.	09/28/2006	EMERALD.	3,700,000	126,193		136,583	136,530	53	.0	.0	53	.0	136,583	.0	(10,390)	(10,390)	620	XXX	
203628-10-2.	COMMUNITY BKS INC PA COM.	04/28/2006	EMERALD.	0,700	18		23	19	4	.0	.0	4	.0	23	.0	(5)	(5)	.0	XXX	
783859-10-1.	S & T BANCORP INC COM.	01/18/2006	EMERALD.	1,200,000	43,218		36,847	44,184	(7,337)	.0	.0	(7,337)	.0	36,847	.0	6,370	6,370	348	XXX	
808513-10-5.	SCHWAB CHARLES CORP.	02/03/2006	Old Glory Lg Cap.	43,810,000	625,636		617,020	642,693	(25,673)	.0	.0	(25,673)	.0	617,020	.0	8,616	8,616	.0	XXX	
83080P-10-3.	SKY FINANCIAL GROUP INC COM.	06/15/2006	EMERALD.	4,200,000	103,951		110,785	116,844	(6,059)	.0	.0	(6,059)	.0	110,785	.0	(6,834)	(6,834)	2,231	XXX	
6799999 - Common Stocks - Banks, Trust and Insurance Companies					899,015	XXX	901,258	940,269	(39,012)	0	0	(39,012)	0	901,258	0	(2,243)	(2,243)	3,199	XXX	
901314-20-3.	24 / 7 REAL MEDIA INC COM.	12/18/2006	EMERALD.	21,904,000	203,438		146,522	160,775	(14,253)	.0	.0	(14,253)	.0	146,522	.0	56,916	56,916	.0	XXX	
00206R-10-2.	A T & T INC COM.	03/24/2006	WEAVER BARKSDALE	8,000,000	213,513		202,568	195,920	6,648	.0	.0	6,648	.0	202,568	.0	10,945	10,945	2,660	XXX	
002535-20-1.	AARON RENTS INC COM.	12/19/2006	EMERALD.	19,175,000	516,742		389,024	404,209	(15,185)	.0	.0	(15,185)	.0	389,024	.0	127,717	127,717	268	XXX	
002920-70-0.	ABBEEY NATL PLC PREF SER-B ADR.	11/09/2006	SPECTRUM ASSET MANAGEMENT	2,400,000	62,208		65,548	63,336	2,212	.0	.0	2,212	.0	65,548	.0	(3,340)	(3,340)	4,471	XXX	
002824-10-0.	ABBOTT LABS.	03/24/2006	WEAVER BARKSDALE	2,810,000	123,383		136,921	110,798	26,123	.0	.0	26,123	.0	136,921	.0	(13,538)	(13,538)	773	XXX	
003390-10-1.	ABIGAIL ADAMS NATL BANCORP INC COM.	04/05/2006	EMERALD.	2,940,000	38,962		49,004	41,160	7,844	.0	.0	7,844	.0	49,004	.0	(10,043)	(10,043)	626	XXX	
000868-10-9.	ACNB CORPORATION COM.	03/03/2006	EMERALD.	800,000	15,920		19,320	15,920	3,400	.0	.0	3,400	.0	19,39						

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					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
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B/A. C.V.						
03748R-10-1..	APARTMENT INVT & MGMT CO.....	12/15/2006.	Duff & Phelps.....	454,000	25,817		19,434	19,434	.0	.0	.0	.0	.0	19,434	.0	6,383	6,383	.0	XXX
037675-10-5..	APPALACHIAN BANCSHARES INC COM.....	11/03/2006.	EMERALD.....	1,200,000	25,265		19,200	21,732	(2,532)	.0	.0	.0	.0	19,200	.0	6,065	6,065	.0	XXX
037833-10-0..	APPLE COMPUTER INC.....	05/16/2006.	Old Glory Lg Cap.....	19,125,000	1,251,225		740,145	1,374,896	(634,751)	.0	.0	.0	.0	740,145	.0	511,080	511,080	.0	XXX
038222-10-5..	APPLIED MATERIALS - EQUITY.....	02/08/2006.	COOKE&BIELER.....	33,000,000	658,396		513,107	592,020	(78,913)	.0	.0	.0	.0	513,107	.0	145,289	145,289	.0	XXX
038521-10-0..	ARAMARK CORPORATION CL B.....	06/26/2006.	COOKE&BIELER.....	9,900,000	333,943		234,744	275,022	(40,278)	.0	.0	.0	.0	234,744	.0	99,199	99,199	.805	XXX
039583-10-9..	ARCHSTONE-SMITH TRUST COM.....	10/06/2006.	Duff & Phelps.....	170,000	9,564		4,750	7,121	(2,372)	.0	.0	.0	.0	4,750	.0	4,814	4,814	10,602	XXX
042690-10-0..	ARRIS GROUP INC COM.....	12/20/2006.	EMERALD.....	26,600,000	307,566		252,532	259,284	(6,752)	.0	.0	.0	.0	252,532	.0	55,034	55,034	.0	XXX
04743P-10-8..	ATHEROS COMMUNICATIONS INC COM.....	11/16/2006.	EMERALD.....	12,800,000	312,879		117,667	166,400	(48,733)	.0	.0	.0	.0	117,667	.0	195,212	195,212	.0	XXX
00207R-10-1..	ATMI INC COM.....	03/20/2006.	EMERALD.....	2,300,000	65,627		73,307	64,331	8,976	.0	.0	.0	.0	73,307	.0	(7,680)	(7,680)	.0	XXX
050095-10-8..	ATWOOD OCEANICS INC COM.....	09/11/2006.	EMERALD.....	600,000	25,062		32,540	32,540	.0	.0	.0	.0	.0	32,540	.0	(7,478)	(7,478)	.0	XXX
053484-10-1..	AVALONBAY COMMUNITIES INC COM.....	10/06/2006.	Duff & Phelps.....	58,000	7,112		3,907	5,177	(1,269)	.0	.0	.0	.0	3,907	.0	3,205	3,205	.0	XXX
05366B-10-2..	AVIALL INC NEW COM.....	05/02/2006.	EMERALD.....	8,000,000	375,736		270,234	230,400	39,834	.0	.0	.0	.0	270,234	.0	105,502	105,502	.0	XXX
05367P-10-0..	AVID TECHNOLOGY INC COM.....	01/23/2006.	EMERALD.....	3,450,000	186,583		164,086	188,922	(24,836)	.0	.0	.0	.0	164,086	.0	22,496	22,496	.0	XXX
053774-10-5..	AVIS BUDGET GROUP.....	09/08/2006.	Tiger Cub 400.....	0,400	.8		.8	.8	.0	.0	.0	.0	.0	.8	.0	.0	.0	.0	XXX
002444-10-7..	AVX CORP NEW.....	04/10/2006.	COOKE&BIELER.....	8,850,000	156,468		79,931	128,148	(48,217)	.0	.0	.0	.0	79,931	.0	76,537	76,537	.332	XXX
071813-10-9..	BAXTER INTL.....	10/06/2006.	COOKE&BIELER.....	3,100,000	141,559		88,755	116,715	(27,960)	.0	.0	.0	.0	88,755	.0	52,804	52,804	.162	XXX
073302-10-1..	BE AEROSPACE INC COM.....	12/20/2006.	EMERALD.....	17,600,000	448,051		389,572	387,200	2,372	.0	.0	.0	.0	389,572	.0	58,478	58,478	.0	XXX
079860-10-2..	BELL SOUTH CORP.....	03/24/2006.	WEAVER BARKSDALE.....	7,830,000	265,507		246,051	212,193	33,858	.0	.0	.0	.0	246,051	.0	19,456	19,456	2,271	XXX
089302-10-3..	BIG LOTS INC.....	12/14/2006.	COOKE&BIELER.....	54,970,000	1,196,429		667,584	660,190	7,394	.0	.0	.0	.0	667,584	.0	528,845	528,845	.0	XXX
090576-60-2..	BIO-REFERENCE LABORATORIES INC COM.....	06/15/2006.	EMERALD.....	4,100,000	78,819		70,802	77,121	(6,319)	.0	.0	.0	.0	70,802	.0	8,016	8,016	.0	XXX
09059N-10-0..	BIOENVISION INC COM.....	01/10/2006.	EMERALD.....	14,097,000	111,665		117,798	92,053	25,745	.0	.0	.0	.0	117,798	.0	(6,134)	(6,134)	.0	XXX
101121-10-1..	BOSTON PPTYS INC REIT COM.....	11/17/2006.	Duff & Phelps.....	3,932,000	383,936		196,793	291,479	(94,686)	.0	.0	.0	.0	196,793	.0	187,144	187,144	2,970	XXX
101119-10-5..	BOSTON PRIVATE FINANCIAL.....	07/12/2006.	EMERALD.....	5,300,000	148,423		140,665	161,226	(20,561)	.0	.0	.0	.0	140,665	.0	7,758	7,758	1,016	XXX
110122-10-8..	BRISTOL MYERS SQUIBB CO.....	03/24/2006.	VARIOUS.....	26,300,000	596,968		730,625	604,374	126,251	.0	.0	.0	.0	730,625	.0	(133,657)	(133,657)	14,036	XXX
12189T-10-4..	BURLINGTON NORTHERN.....	11/14/2006.	Old Glory Lg Cap.....	7,320,000	518,518		491,159	518,402	(27,244)	.0	.0	.0	.0	491,159	.0	27,359	27,359	4,840	XXX
056042-10-4..	BWC FINANCIAL CORP.....	05/22/2006.	EMERALD.....	1,000,000	40,233		25,672	35,580	(9,908)	.0	.0	.0	.0	25,672	.0	14,561	14,561	200	XXX
127150-30-8..	CACHE INC COM NEW.....	10/06/2006.	EMERALD.....	5,000,000	89,167		94,500	94,500	.0	.0	.0	.0	.0	94,500	.0	(5,333)	(5,333)	.0	XXX
12811R-10-4..	CALAMOS ASSET MGT.....	07/14/2006.	EMERALD.....	9,625,000	284,956		268,162	302,706	(34,544)	.0	.0	.0	.0	268,162	.0	16,793	16,793	1,364	XXX
133034-10-8..	CAMDEN NATIONAL CORP.....	06/01/2006.	EMERALD.....	500,000	19,559		15,177	16,440	(1,263)	.0	.0	.0	.0	15,177	.0	4,382	4,382	195	XXX
133131-10-2..	CAMDEN PTY TR REIT.....	12/14/2006.	Duff & Phelps.....	2,106,000	160,867		92,813	121,980	(29,167)	.0	.0	.0	.0	92,813	.0	68,054	68,054	.0	XXX
140065-10-3..	CAPITAL CORP OF THE WEST.....	04/05/2006.	EMERALD.....	1,000,000	35,374		22,594	32,450	(9,856)	.0	.0	.0	.0	22,594	.0	12,780	12,780	73	XXX
14055X-10-2..	CAPITALSOURCE INC COM.....	02/01/2006.	COOKE&BIELER.....	0,140	.3		.3	.3	.0	.0	.0	.0	.0	.3	.0	.0	.0	.0	XXX
14149F-10-9..	CARDINAL FINANCIAL CORPORATION COM.....	10/10/2006.	EMERALD.....	6,500,000	68,563		57,247	71,500	(14,253)	.0	.0	.0	.0	57,247	.0	11,316	11,316	705	XXX
14159U-20-2..	CARDIOME PHARMA CORPORATION COM.....	07/24/2006.	EMERALD.....	2,000,000	23,469		26,208	26,208	.0	.0	.0	.0	.0	26,208	.0	(2,739)	(2,739)	.0	XXX
141705-10-3..	CAREMARK RX INC COM.....	01/19/2006.	Old Glory Lg Cap.....	10,160,000	513,550		455,681	526,186	(70,506)	.0	.0	.0	.0	455,681	.0	57,869	57,869	.0	XXX
142339-10-0..	CARLISLE COS.....	08/03/2006.	COOKE&BIELER.....	4,060,000	326,537		182,944	280,749	(97,805)	.0	.0	.0	.0	182,944	.0	143,593	143,593	.0	XXX
144577-10-3..	CARRIZO OIL & GAS INC.....	02/13/2006.	EMERALD.....	1,443,000	34,957		37,192	35,642	1,550	.0	.0	.0	.0	37,192	.0	(2,235)	(2,235)	.0	XXX
148867-10-4..	CATALINA MKTG CORP.....	05/09/2006.	COOKE&BIELER.....	440,000	13,183		6,397	11,154	(4,757)	.0	.0	.0	.0	6,397	.0	6,786	6,786	.0	XXX
12489V-10-6..	CBRL GROUP INC.....	04/27/2006.	COOKE&BIELER.....	6,492,000	279,592		203,604	228,194	(24,590)	.0	.0	.0	.0	203,604	.0	75,988	75,988	.0	XXX
15100A-10-4..	CELEBRATE EXPRESS INC COM.....	06/12/2006.	EMERALD.....	3,859,000	39,790		68,506	52,097	16,410	.0	.0	.0	.0	68,506	.0	(28,716)	(28,716)	.0	XXX
151895-10-9..	CENTERPOINT PROPERTIES TRUST COM.....	03/08/2006.	Duff & Phelps.....	20,816,000	1,032,238		836,771	1,029,976	(193,205)	.0	.0	.0	.0	836,771	.0	195,468	195,468	6,807	XXX
154760-10-2..	CENTRAL PACIFIC FINANCIAL CORP.....	05/30/2006.	EMERALD.....	1,800,000	67,128		68,501	64,656	3,845	.0	.0	.0	.0	68,501	.0	(1,373)	(1,373)	756	XXX
156710-10-5..	CERADYNE INC COM.....	10/24/2006.	EMERALD.....	800,000	32,810		42,447	42,447	.0	.0	.0	.0	.0	42,447	.0	(9,637)	(9,637)	.0	XXX
162809-30-5..	CHECKERS DRIVE-IN RESTAURANT COM.....	02/13/2006.	EMERALD.....	6,700,000	99,250		91,802	101,572	(9,770)	.0	.0	.0	.0	91,802	.0	7,448	7,448	.0	XXX
171046-10-5..	CHRISTOPHER & BANKS CORP COM.....	12/19/2006.	EMERALD.....	600,000	10,822		17,811	17,811	.0	.0	.0	.0	.0	17,811	.0	(6,989)	(6,989)	21	XXX
125581-10-8..	CIT GROUP INC.....	05/03/2006.	Old Glory Lg Cap.....	18,715,000	1,007,152		920,950	969,063	(48,113)	.0	.0	.0	.0	920,950	.0	86,202	86,202	3,743	XXX
192025-10-4..	CODORUS VY BANCORP INC COM.....	12/07/2006.	VARIOUS.....	1,150	.23		.20	.											

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
26969P-10-8..	EAGLE MATERIALS INC COM.....		05/03/2006..	EMERALD.....	2,100,000	130,318		57,998	85,652	(27,654)	0	0	(27,654)	0	57,998	0	72,321	72,321	.403	.XXX
27579R-10-4..	EAST WEST BANCORP INC COM.....		11/30/2006..	EMERALD.....	700,000	25,009		18,841	25,543	(6,703)	0	0	(6,703)	0	18,841	0	6,168	6,168	.35	.XXX
278642-10-3..	EBAY INC COM.....		03/13/2006..	Old Glory Lg Cap.....	19,280,000	725,305		788,432	833,282	(44,849)	0	0	(44,849)	0	788,432	0	(63,128)	(63,128)	0	.XXX
28139T-10-1..	EDUCATION WGMT CORP.....		03/14/2006..	EMERALD.....	1,700,000	69,511		35,683	56,967	(21,284)	0	0	(21,284)	0	35,683	0	33,828	33,828	0	.XXX
292845-10-4..	ENGELHARD CORP.....		01/18/2006..	COOKE&BIELER.....	34,500,000	1,347,217		981,621	1,040,175	(58,554)	0	0	(58,554)	0	981,621	0	365,596	365,596	0	.XXX
29380T-10-5..	ENTERTAINMENT PPYS TR REIT.....		03/13/2006..	EMERALD.....	11,600,000	491,534		467,621	472,700	(5,079)	0	0	(5,079)	0	467,621	0	23,914	23,914	7,250	.XXX
29476L-10-7..	EQUITY RESIDENTIAL PPYTS TR.....		12/11/2006..	Duff & Phelps.....	4,031,000	205,229		119,024	157,693	(38,669)	0	0	(38,669)	0	119,024	0	86,205	86,205	0	.XXX
29717R-10-5..	ESSEX PROPERTY TRUST INC COM.....		12/08/2006..	Duff & Phelps.....	1,397,000	182,908		88,171	128,803	(40,632)	0	0	(40,632)	0	88,171	0	94,737	94,737	0	.XXX
30024B-10-4..	EVERGREEN ENERGY INC.....		11/01/2006..	EMERALD.....	13,700,000	167,222		211,378	234,818	(23,440)	0	0	(23,440)	0	211,378	0	(44,156)	(44,156)	0	.XXX
30225T-10-2..	EXTRA SPACE STORAGE INC REIT.....		11/29/2006..	Duff & Phelps.....	5,925,000	108,011		74,063	91,245	(17,183)	0	0	(17,183)	0	74,063	0	33,949	33,949	2,879	.XXX
303726-10-3..	FAIRCHILD SEMICONDUCTOR INTL INC.....		12/06/2006..	EMERALD.....	8,000,000	161,286		135,591	135,258	333	0	0	333	0	135,591	0	25,695	25,695	0	.XXX
313747-20-6..	FEDERAL RLTY INVT TR SBI NEW.....		10/06/2006..	Duff & Phelps.....	14,000	0		1,048	1,048	0	0	0	0	0	1,048	0	(3)	(3)	0	.XXX
31428X-10-6..	FEDEX CORP.....		03/13/2006..	COOKE&BIELER.....	9,300,000	1,044,160		788,043	961,527	(173,484)	0	0	(173,484)	0	788,043	0	256,117	256,117	1,488	.XXX
31787A-10-1..	FINISAR CORP.....		09/11/2006..	EMERALD.....	13,200,000	42,439		64,514	64,514	0	0	0	0	0	64,514	0	(22,074)	(22,074)	0	.XXX
319383-10-5..	FIRST BUSEY CORPORATION COM.....		02/15/2006..	EMERALD.....	400,000	8,076		7,985	8,356	(371)	0	0	(371)	0	7,985	0	91	91	64	.XXX
32086T-10-4..	FIRST MIDWEST BANCORP INC.....		06/15/2006..	EMERALD.....	2,000,000	72,100		68,511	70,120	(1,609)	0	0	(1,609)	0	68,511	0	3,589	3,589	550	.XXX
335847-20-8..	FIRST OAK BROOK BANCSHARES INC.....		05/02/2006..	EMERALD.....	7,100,000	222,357		223,776	198,445	25,331	0	0	25,331	0	223,776	0	(1,419)	(1,419)	1,908	.XXX
343412-10-2..	FLUROR CORP.....		08/16/2006..	Old Glory Lg Cap.....	6,555,000	584,271		500,765	506,439	(5,674)	0	0	(5,674)	0	500,765	0	83,506	83,506	1,881	.XXX
346091-70-5..	FOREST OIL CORPORATION COM.....		03/08/2006..	ROC.....	0	8,575		8,575	8,575	0	0	0	0	0	8,575	0	0	0	0	.XXX
349853-10-1..	FORWARD AIR CORP COM.....		12/14/2006..	EMERALD.....	7,000,000	226,569		245,200	256,550	(11,351)	0	0	(11,351)	0	245,200	0	(18,630)	(18,630)	1,400	.XXX
361462-10-4..	GB&T BANCSHARES INC COM.....		07/26/2006..	EMERALD.....	1,200,000	24,934		27,139	25,692	1,447	0	0	1,447	0	27,139	0	(2,204)	(2,204)	273	.XXX
36866T-10-3..	GEN-PROBE INC COM.....		12/19/2006..	EMERALD.....	8,500,000	443,330		390,153	414,715	(24,562)	0	0	(24,562)	0	390,153	0	53,177	53,177	0	.XXX
369550-10-8..	GENERAL DYNAMICS CORP.....		10/11/2006..	COOKE&BIELER.....	18,050,000	1,519,897		1,013,191	1,254,550	(241,359)	0	0	(241,359)	0	1,013,191	0	506,706	506,706	12,841	.XXX
369604-10-3..	GENERAL ELECTRIC.....		03/24/2006..	WEAVER BARKSDALE.....	40,600,000	1,392,943		1,569,710	1,423,030	146,680	0	0	146,680	0	1,569,710	0	(176,767)	(176,767)	20,300	.XXX
370021-10-7..	GENERAL GROWTH PROPERTIES INC COM.....		10/06/2006..	Duff & Phelps.....	11,101,000	503,989		330,128	521,636	(191,508)	0	0	(191,508)	0	330,128	0	173,862	173,862	0	.XXX
372917-10-4..	GENZYME CORPORATION - GENL DIV COM.....		03/22/2006..	Old Glory Lg Cap.....	11,915,000	822,531		768,904	843,344	(74,440)	0	0	(74,440)	0	768,904	0	53,628	53,628	0	.XXX
374276-10-3..	GETTY IMAGES INC COM.....		04/06/2006..	Old Glory Lg Cap.....	7,525,000	558,113		538,846	671,757	(132,911)	0	0	(132,911)	0	538,846	0	19,267	19,267	0	.XXX
374393-10-6..	GEVITY HR INC COM.....		03/03/2006..	EMERALD.....	5,900,000	143,551		163,557	151,748	11,809	0	0	11,809	0	163,557	0	(20,007)	(20,007)	413	.XXX
375558-10-3..	GILEAD SCIENCES INC COM.....		05/03/2006..	Old Glory Lg Cap.....	8,690,000	485,332		410,089	456,833	(46,744)	0	0	(46,744)	0	410,089	0	75,243	75,243	0	.XXX
37934A-10-0..	GLOBAL IMAGING SYSTEMS INC COM.....		03/17/2006..	EMERALD.....	6,100,000	217,821		206,700	211,243	(4,544)	0	0	(4,544)	0	206,700	0	11,122	11,122	0	.XXX
38259P-50-8..	GOOGLE INC.....		12/18/2006..	Old Glory Lg Cap.....	1,395,000	589,856		496,588	573,272	(76,684)	0	0	(76,684)	0	496,588	0	93,268	93,268	0	.XXX
390905-10-7..	GREAT SOUTHN BANCORP INC COM.....		07/28/2006..	EMERALD.....	2,600,000	71,778		56,779	71,786	(15,007)	0	0	(15,007)	0	56,779	0	14,999	14,999	1,725	.XXX
397888-10-8..	GREY WOLF INC COM.....		03/03/2006..	EMERALD.....	33,600,000	234,981		267,137	259,728	7,409	0	0	7,409	0	267,137	0	(32,156)	(32,156)	0	.XXX
362386-10-2..	GSI COMMERCE INC COM.....		03/29/2006..	EMERALD.....	1,100,000	18,189		20,017	16,599	3,418	0	0	3,418	0	20,017	0	(1,828)	(1,828)	0	.XXX
40108P-10-1..	GUARANTY FEDERAL BANCSHARES INC CO.....		07/25/2006..	EMERALD.....	1,500,000	41,099		29,280	41,850	(12,570)	0	0	(12,570)	0	29,280	0	11,819	11,819	0	.XXX
405024-10-0..	HAEMONETICS CORPORATION COM.....		03/01/2006..	COOKE&BIELER.....	5,200,000	272,330		90,415	254,072	(163,657)	0	0	(163,657)	0	90,415	0	181,915	181,915	0	.XXX
410495-10-5..	HANMI FINANCIAL CORPORATION COM.....		02/14/2006..	EMERALD.....	2,800,000	47,918		51,280	50,008	1,272	0	0	1,272	0	51,280	0	(3,362)	(3,362)	140	.XXX
411310-10-5..	HANSEN NATURAL CORP.....		08/07/2006..	EMERALD.....	6,695,000	747,434		474,260	441,336	32,924	0	0	32,924	0	474,260	0	273,174	273,174	0	.XXX
412850-10-9..	HARLEYSVILLE NATL CORP PA.....		07/31/2006..	Undefined.....	0	887		0	17	7	0	0	7	0	0	0	(24)	(24)	0	.XXX
41383L-10-4..	HARRINGTON WEST FINL GROUP INC COM.....		09/25/2006..	EMERALD.....	2,400,000	38,715		42,266	39,816	2,450	0	0	2,450	0	42,266	0	(3,551)	(3,551)	738	.XXX
418056-10-7..	HASBRO INC.....		12/27/2006..	COOKE&BIELER.....	28,510,000	760,656		525,204	575,332	(50,128)	0	0	(50,128)	0	525,204	0	235,452	235,452	8,617	.XXX
404119-10-9..	HCA INC COM.....		11/17/2006..	COOKE&BIELER.....	19,000,000	969,000		829,488	959,500	(130,012)	0	0	(130,012)	0	829,488	0	139,512	139,512	9,310	.XXX
42330P-10-7..	HELIX ENERGY SOLUTIONS.....		10/05/2006..	EMERALD.....	10,520,000	343,962		400,636	377,563	23,074	0	0	23,074	0	400,636	0	(56,674)	(56,674)	0	.XXX
428565-10-5..	HIBBETT SPORTING GOODS INC COM.....		04/18/2006..																	

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
524477-10-6.	LEESPORT FINANCIAL CORPORATION COM.		06/16/2006.	EMERALD.	900,500	21,026		20,548	21,611	(1,063)	0	0	(1,063)	0	20,548	0	478	478	255	XXX
524901-10-5.	LEGG MASON COM.		11/01/2006.	EMERALD.	300,000	27,149		36,211	35,907	304	0	0	304	0	36,211	0	(9,062)	(9,062)	171	XXX
524660-10-7.	LEGGETT & PLATT INC.		02/07/2006.	COOKE&BIELER.	38,000,000	924,351		930,072	872,480	57,592	0	0	57,592	0	930,072	0	(5,721)	(5,721)	6,080	XXX
531927-10-1.	LIFECELL CORPORATION COM.		12/06/2006.	EMERALD.	14,500,000	312,897		257,335	276,080	(18,745)	0	0	(18,745)	0	257,335	0	55,563	55,563	0	XXX
53219L-10-9.	LIFEPOINT HOSPITALS INC COM.		01/10/2006.	EMERALD.	800,000	24,853		35,616	30,000	5,616	0	0	5,616	0	35,616	0	(10,763)	(10,763)	0	XXX
532220-10-3.	LIFETIME BRANDS INC COM.		09/26/2006.	EMERALD.	2,200,000	43,999		61,522	61,522	0	0	0	0	0	61,522	0	(17,523)	(17,523)	197	XXX
535919-20-3.	LIONS GATE ENTERTAINMENT CORP COM.		10/25/2006.	EMERALD.	20,300,000	192,247		167,298	155,904	11,394	0	0	11,394	0	167,298	0	24,949	24,949	0	XXX
541419-10-7.	LOGITECH INTL.		01/25/2006.	Old Glory Lg Cap.	8,470,000	339,342		345,091	396,142	(51,051)	0	0	(51,051)	0	345,091	0	(5,749)	(5,749)	0	XXX
543213-10-2.	LONGVIEW FIBRE COMPANY REIT.		08/09/2006.	Tiger Cub 400.	0.520	11		10	10	0	0	0	0	0	10	0	1	1	1	XXX
M7061C-10-0.	M SYSTEMS FLASH DISK PIONEER LTD.		01/23/2006.	EMERALD.	4,600,000	158,437		157,573	152,352	5,221	0	0	5,221	0	157,573	0	864	864	0	XXX
554225-10-2.	MACATAWA BANK CORPORATION COM.		06/30/2006.	EMERALD.	0.200	7		3	5	(2)	0	0	(2)	0	3	0	4	4	0	XXX
554382-10-1.	MACERICH CO.		10/06/2006.	Duff & Phelps.	3,527,000	253,419		171,807	236,803	(64,996)	0	0	(64,996)	0	171,807	0	81,612	81,612	0	XXX
56418H-10-0.	MANPOWER INC WIS.		06/15/2006.	COOKE&BIELER.	31,500,000	1,942,638		1,327,308	1,464,750	(137,442)	0	0	(137,442)	0	1,327,308	0	615,330	615,330	2,322	XXX
56876H-10-5.	MARVELL TECHNOLOGY GROUP LTD COM.		05/16/2006.	Old Glory Lg Cap.	6,000,000	307,191		337,505	336,540	965	0	0	965	0	337,505	0	(30,315)	(30,315)	0	XXX
55264U-10-8.	MB FINANCIAL INC COM.		06/08/2006.	VARIOUS.	13,500,000	475,451		500,063	477,900	22,163	0	0	22,163	0	500,063	0	(24,612)	(24,612)	2,347	XXX
580135-10-1.	MCDONALDS CORP.		10/12/2006.	ROC.	0.000	83,848		83,848	83,848	0	0	0	0	0	83,848	0	0	0	0	XXX
552690-10-9.	MDU RES GROUP INC COM.		08/01/2006.	Tiger Cub 400.	0.500	12		12	12	0	0	0	0	0	12	0	0	0	0	XXX
58405U-10-2.	MEDCO HEALTH SOLUTIONS INC.		08/09/2006.	COOKE&BIELER.	2,900,000	171,241		78,988	161,820	(82,832)	0	0	(82,832)	0	78,988	0	92,253	92,253	0	XXX
552715-10-4.	MEMC ELECTRONIC MATERIALS INC COM.		11/14/2006.	Old Glory Lg Cap.	32,835,000	1,229,265		502,620	727,952	(225,332)	0	0	(225,332)	0	502,620	0	726,645	726,645	0	XXX
587376-10-4.	MERCANTILE BANK CORPORATION COM.		05/16/2006.	EMERALD.	3,523,200	138,102		134,269	135,643	(1,374)	0	0	(1,374)	0	134,269	0	3,833	3,833	303	XXX
587405-10-1.	MERCANTILE BANKSHARES CORP.		12/19/2006.	EMERALD.	8,250,000	341,161		317,948	310,420	7,528	0	0	7,528	0	317,948	0	23,213	23,213	0	XXX
589331-10-7.	MERCK & CO INC.		05/24/2006.	VARIOUS.	32,400,000	1,111,098		1,093,196	1,030,644	62,552	0	0	62,552	0	1,093,196	0	17,902	17,902	20,672	XXX
592688-10-5.	METTLER-TOLEDO INTL.		11/22/2006.	VARIOUS.	4,230,000	291,804		178,371	233,496	(55,125)	0	0	(55,125)	0	178,371	0	113,433	113,433	0	XXX
552880-10-6.	MGI PHARMA INC COM.		01/10/2006.	EMERALD.	5,700,000	99,885		136,668	97,812	38,856	0	0	38,856	0	136,668	0	(36,783)	(36,783)	0	XXX
594793-10-1.	MICREL INC.		04/04/2006.	EMERALD.	8,800,000	128,789		104,512	101,992	2,520	0	0	2,520	0	104,512	0	24,277	24,277	0	XXX
594901-10-0.	MICROS SYS OMC.		05/04/2006.	EMERALD.	14,200,000	601,897		657,377	686,144	(28,767)	0	0	(28,767)	0	657,377	0	(55,480)	(55,480)	0	XXX
608554-20-0.	MOLEX INC NON VTG CL A.		05/08/2006.	COOKE&BIELER.	21,800,000	661,723		594,370	536,062	58,308	0	0	58,308	0	594,370	0	67,353	67,353	2,800	XXX
609351-10-9.	MONEYGRAM INTL.		05/09/2006.	COOKE&BIELER.	3,000,000	109,496		17,610	78,240	(60,630)	0	0	(60,630)	0	17,610	0	91,886	91,886	0	XXX
611742-10-7.	MONSTER WORLDWIDE INC.		06/12/2006.	Old Glory Lg Cap.	18,805,000	730,390		588,663	767,620	(178,957)	0	0	(178,957)	0	588,663	0	141,727	141,727	0	XXX
620076-10-9.	MOTOROLA INC.		01/23/2006.	Old Glory Lg Cap.	35,785,000	819,559		793,059	808,383	(15,324)	0	0	(15,324)	0	793,059	0	26,500	26,500	1,207	XXX
55347W-10-5.	MRO SOFTWARE INC COM.		08/21/2006.	EMERALD.	19,601,000	498,973		288,042	275,198	12,844	0	0	12,844	0	288,042	0	210,931	210,931	0	XXX
631103-10-8.	NASDAQ STOCK MARKET INC.		06/27/2006.	Old Glory Lg Cap.	11,250,000	301,789		345,358	395,775	(50,417)	0	0	(50,417)	0	345,358	0	(43,569)	(43,569)	0	XXX
63253Y-10-7.	NATIONAL ATLANTIC HOLDINGS CORP CO.		05/05/2006.	EMERALD.	12,100,000	116,361		142,329	132,495	9,834	0	0	9,834	0	142,329	0	(25,968)	(25,968)	0	XXX
63935N-10-7.	NAVIGANT CONSULTING INC COM.		11/22/2006.	EMERALD.	11,100,000	197,982		229,449	243,978	(14,529)	0	0	(14,529)	0	229,449	0	(31,467)	(31,467)	0	XXX
64031N-10-8.	NELNET INC CL A.		01/24/2006.	EMERALD.	800,000	33,907		29,708	32,544	(2,836)	0	0	(2,836)	0	29,708	0	4,198	4,198	0	XXX
641110-10-4.	NETGEAR INC COM.		01/09/2006.	EMERALD.	4,500,000	81,497		72,552	86,625	(14,073)	0	0	(14,073)	0	72,552	0	8,944	8,944	0	XXX
641255-10-4.	NEUROMETRIX INC COM.		09/14/2006.	EMERALD.	5,200,000	157,414		182,822	141,856	40,966	0	0	40,966	0	182,822	0	(25,408)	(25,408)	0	XXX
62913F-20-1.	NII HOLDINGS INC.		08/03/2006.	Old Glory Lg Cap.	8,035,000	408,061		311,788	350,969	(39,181)	0	0	(39,181)	0	311,788	0	96,273	96,273	0	XXX
661696-10-4.	NORTH POINTE HOLDINGS.		08/10/2006.	EMERALD.	3,000,000	19,806		36,000	46,110	(10,110)	0	0	(10,110)	0	36,000	0	(16,194)	(16,194)	0	XXX
666762-10-9.	NORTHRIM BANCORP INC COM.		03/13/2006.	EMERALD.	1,200,000	27,997		27,660	28,140	(480)	0	0	(480)	0	27,660	0	337	337	132	XXX
67069D-10-8.	NUTRI SYS INC NEW.		12/05/2006.	EMERALD.	14,100,000	952,074		564,340	507,882	56,458	0	0	56,458	0	564,340	0	387,734	387,734	0	XXX
671337-10-3.	OAK HILL FINL INC COM.		10/17/2006.	EMERALD.	8,569,000	222,198		272,888	284,662	(11,774)	0	0	(11,774)	0	272,888	0	(50,690)	(50,690)	4,327	XXX
675232-10-2.	OCEANEERING INTL INC COM.		04/10/2006.	EMERALD.	1,000,000	57,628		51,360	49,780	1,580	0	0	1,580	0	51,360	0	6,268	6,268	0	XXX
679580-10-0.	OLD DOMINION FIGHT LINES INC COM.		12/22/2006.	EMERALD.	10,000,000	260,151		263,013	269,600	(6,587)	0	0	(6,587)	0	263,013	0	(2,862)	(2,862)	0	XXX
681904-10-8.	OMNICARE INC COM.		01/19/2006.	Old Glory Lg Cap.	13,525,000	763,996		676,952	773,901	(96,949)	0	0	(96,9							

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

CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					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
										11	12	13	14	15						
743806-10-5	PROSPERITY BANCSHARES INC COM		12/21/2006	EMERALD	2,900,000	98,200		74,532	83,346	(8,814)	0	0	(8,814)	0	74,532	0	23,668	23,668	1,084	XXX
69329V-10-4	PROTEIN DESIGN LABS INC COM		06/14/2006	EMERALD	13,700,000	253,983		381,097	389,354	(8,257)	0	0	(8,257)	0	381,097	0	(127,114)	(127,114)	0	XXX
743815-10-2	PROVIDENCE SERVICE CORP COM		11/09/2006	EMERALD	2,200,000	53,479		86,770	63,338	3,432	0	0	3,432	0	86,770	0	(13,291)	(13,291)	0	XXX
69360J-10-7	PS BUSINESS PKS INC CALIF COM		10/06/2006	Duff & Phelps	139,000	8,478		7,521	7,521	0	0	0	0	0	7,521	0	957	957	0	XXX
74439H-10-8	PSYCHIATRIC SOLUTIONS INC COM		12/20/2006	EMERALD	15,198,000	546,838		408,306	446,365	(38,060)	0	0	(38,060)	0	408,306	0	138,532	138,532	0	XXX
74460D-10-9	PUBLIC STORAGE INC REIT		10/06/2006	Duff & Phelps	110,000	9,707		5,260	7,449	(2,189)	0	0	(2,189)	0	5,260	0	4,446	4,446	0	XXX
747525-10-3	QUALCOMM INC		07/07/2006	Old Glory Lg Cap	20,685,000	788,999		781,239	891,110	(109,870)	0	0	(109,870)	0	781,239	0	7,760	7,760	6,205	XXX
750323-20-6	RADIATION THERAPY SERVICES INC COM		03/29/2006	EMERALD	5,700,000	140,488		176,168	201,267	(25,099)	0	0	(25,099)	0	176,168	0	(35,680)	(35,680)	0	XXX
754730-10-9	RAYMOND JAMES FINL INC COM		03/28/2006	Tiger Cub 400	0	50		14	14	0	0	0	0	0	14	0	0	0	0	XXX
75621K-10-6	RECKSON ASSOCS RLTY CORP COM		11/03/2006	VARIOUS	23,771,000	1,012,656		738,048	855,281	(117,233)	0	0	(117,233)	0	738,048	0	274,608	274,608	33,060	XXX
75689W-10-1	RED ROBIN GOURMET BURGERS COM		01/11/2006	EMERALD	2,750,000	105,457		126,845	140,140	(13,295)	0	0	(13,295)	0	126,845	0	(21,388)	(21,388)	0	XXX
757209-50-7	REDBACK NETWORKS INC COM		12/20/2006	EMERALD	23,400,000	464,492		359,884	364,032	(4,148)	0	0	(4,148)	0	359,884	0	104,608	104,608	0	XXX
758849-10-3	REGENCY CENTERS CORPORATION COM		10/06/2006	Duff & Phelps	67,000	4,598		3,032	3,950	(918)	0	0	(918)	0	3,032	0	1,566	1,566	0	XXX
761152-10-7	RESMED INC COM		09/19/2006	EMERALD	10,200,000	454,220		383,431	390,762	(7,331)	0	0	(7,331)	0	383,431	0	70,789	70,789	0	XXX
780259-20-6	ROYAL DUTCH SHELL PLC		09/08/2006	COOKE&BIELER	16,000,000	1,106,881		772,658	983,840	(211,182)	0	0	(211,182)	0	772,658	0	334,223	334,223	24,723	XXX
79466L-30-2	SALESFORCE.COM INC COM		04/04/2006	Old Glory Lg Cap	22,035,000	767,682		522,804	706,222	(183,418)	0	0	(183,418)	0	522,804	0	244,878	244,878	0	XXX
811656-10-7	SEABRIGHT INSURANCE HOLDINGS COM		10/25/2006	EMERALD	1,700,000	26,253		27,303	27,303	0	0	0	0	0	27,303	0	(1,050)	(1,050)	0	XXX
811707-30-6	SEACOAST BANKING CORP OF FLA COM		12/22/2006	EMERALD	1,500,000	37,425		34,087	34,850	(762)	0	0	(762)	0	34,087	0	3,338	3,338	210	XXX
G7945J-10-4	SEAGATE TECHNOLOGY COM		01/27/2006	COOKE&BIELER	14,000,000	367,760		194,655	279,860	(85,205)	0	0	(85,205)	0	194,655	0	173,105	173,105	0	XXX
816300-10-7	SELECTIVE INS GROUP COM		05/15/2006	EMERALD	6,400,000	341,418		341,176	339,840	1,336	0	0	1,336	0	341,176	0	242	242	968	XXX
816909-10-5	SEMITOOL INC COM		12/05/2006	EMERALD	7,202,000	81,690		82,275	78,358	3,917	0	0	3,917	0	82,275	0	(585)	(585)	0	XXX
817523-10-3	SEROLOGICALS CORPORATION COM		05/03/2006	EMERALD	6,500,000	201,734		151,601	128,310	23,291	0	0	23,291	0	151,601	0	50,133	50,133	0	XXX
828806-10-9	SIMON PPTY GRP INC NEW		10/12/2006	Duff & Phelps	170,000	15,970		9,009	13,027	(4,018)	0	0	(4,018)	0	9,009	0	6,960	6,960	0	XXX
78440X-10-1	SL GREEN REALTY CORP REIT		11/21/2006	Duff & Phelps	6,548,000	734,960		285,693	500,202	(214,508)	0	0	(214,508)	0	285,693	0	449,267	449,267	0	XXX
832154-10-8	SMITH MICRO SOFTWARE INC COM		06/19/2006	EMERALD	300,000	4,612		3,739	3,739	0	0	0	0	0	3,739	0	873	873	0	XXX
835451-10-5	SONIC CORPORATION COM		01/11/2006	EMERALD	2,650,000	74,141		58,729	78,175	(19,446)	0	0	(19,446)	0	58,729	0	15,412	15,412	0	XXX
78462K-10-2	SPSS INC COM		07/21/2006	EMERALD	1,900,000	48,305		50,539	60,539	0	0	0	0	0	50,539	0	(12,233)	(12,233)	0	XXX
85590A-40-1	STARWOOD HOTELS & RESORTS		04/27/2006	VARIOUS	6,894,000	449,997		340,020	440,251	(100,231)	0	0	(100,231)	0	340,020	0	109,976	109,976	7,217	XXX
866011-10-9	SUMMIT BANCSHARES INC COM		11/06/2006	EMERALD	3,400,000	91,745		50,327	61,132	(10,805)	0	0	(10,805)	0	50,327	0	41,418	41,418	1,760	XXX
866942-10-5	SUN HYDRAULICS CORPORATION COM		03/31/2006	EMERALD	4,700,000	102,148		110,357	90,851	19,506	0	0	19,506	0	110,357	0	(8,210)	(8,210)	750	XXX
867892-10-1	SUNSTONE HOTEL INVESTORS INC REIT		11/29/2006	Duff & Phelps	9,802,000	277,741		166,678	260,439	(93,761)	0	0	(93,761)	0	166,678	0	111,063	111,063	0	XXX
868157-10-8	SUPERIOR ENERGY SVCS INC COM		12/19/2006	EMERALD	5,400,000	165,044		117,410	113,670	3,740	0	0	3,740	0	117,410	0	47,634	47,634	0	XXX
871507-10-9	SYMBION INC COM		04/27/2006	EMERALD	3,300,000	74,511		76,297	75,900	397	0	0	397	0	76,297	0	(1,786)	(1,786)	0	XXX
87236Y-10-8	TD AMERITRADE HOLDING CORP		04/24/2006	EMERALD	2,700,000	54,133		30,105	64,800	(34,695)	0	0	(34,695)	0	30,105	0	24,028	24,028	16,200	XXX
878555-10-1	TECHNITROL INC COM		12/19/2006	EMERALD	500,000	12,452		12,389	12,389	0	0	0	0	0	12,389	0	63	63	57	XXX
87959W-10-9	TELIC INC COM		12/06/2006	EMERALD	2,400,000	41,270		59,980	40,776	19,204	0	0	19,204	0	59,980	0	(18,710)	(18,710)	0	XXX
88224Q-10-7	TEXAS CAPITAL BANCSHARES INC COM		12/18/2006	EMERALD	300,000	6,017		4,131	6,714	(2,583)	0	0	(2,583)	0	4,131	0	1,886	1,886	0	XXX
882838-10-5	TEXAS UNITED BANCSHARES INC COM		12/21/2006	EMERALD	1,738,000	57,467		30,124	31,562	(1,438)	0	0	(1,438)	0	30,124	0	27,343	27,343	1,141	XXX
890516-10-7	TOOTSIE ROLL IND INC COM		04/17/2006	Tiger Cub 400	0	460		13	13	0	0	0	0	0	13	0	0	0	0	XXX
901103-10-1	TUT SYSTEM INC COM		08/03/2006	EMERALD	15,400,000	20,050		51,280	46,046	5,234	0	0	5,234	0	51,280	0	(31,230)	(31,230)	0	XXX
902124-10-6	TYCO INTL LTD		03/24/2006	WEAVER BARKSDALE	6,582,000	176,919		224,578	189,957	34,621	0	0	34,621	0	224,578	0	(47,659)	(47,659)	658	XXX
91274F-10-4	U-STORE-IT TRUST REIT		04/25/2006	Duff & Phelps	17,079,000	318,432		328,703	359,513	(30,810)	0	0	(30,810)	0	328,703	0	(10,271)	(10,271)	0	XXX
903474-30-2	UBIQUITEL INC COM		04/24/2006	EMERALD	24,910,000	254,145		220,284	246,360	(26,076)	0	0	(26,076)	0	220,284	0	33,861	33,861	0	XXX
90933T-10-9	UNITED AMERICAN INDEMNITY LTD		07/31/2006	EMERALD	0	460		8	8	0	0	0	0	0	8	0	(8)	(8)	0	XXX
910197-10-2	UNITED DOMINION RLTY TR INC COM		10/06/2006	Duff & Phelps	146,000	4,509		2,728	3,422	(694)	0	0	(694)	0	2,728	0	1,780	1,780	0	XXX
913903-10-0	UNIVERSAL HEALTH SERV INC CL B		09/27/2006	COOKE&BIELER	4,310,000	251,308		191,548	201,449	(9,901)	0	0	(9,901)	0	191,548	0	59,760	59,760	843	XXX
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ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

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ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3137EA-AA-7	EHLNC		..02/10/2006	DELAWARE INVESTMENT ADV.	..04/24/2006	DELAWARE INVESTMENT ADV.	315,000	314,946	312,907	314,950	..0	..3	..0	..3	..0	..0	..(2,043)	..(2,043)	..3,071	..0
31359M-EY-5	ENMA		..04/24/2006	DELAWARE INVESTMENT ADV.	..10/13/2006	DELAWARE INVESTMENT ADV.	315,000	329,047	327,650	327,615	..0	..(1,432)	..0	..(1,432)	..0	..0	..35	..35	..10,351	..2,319
01F062-62-2	ENMA PL TBA		..02/01/2006	DELAWARE INVESTMENT ADV.	..02/09/2006	DELAWARE INVESTMENT ADV.	995,000	1,022,363	1,017,543	1,022,146	..0	..(217)	..0	..(217)	..0	..0	..(4,603)	..(4,603)	..2,156	..2,156
01F062-63-0	ENMA PL TBA		..03/13/2006	DELAWARE INVESTMENT ADV.	..03/13/2006	DELAWARE INVESTMENT ADV.	995,000	1,016,610	1,015,988	1,016,395	..0	..(215)	..0	..(215)	..0	..0	..(407)	..(407)	..2,156	..2,156
01F062-6A-4	ENMA PL TBA		..09/20/2006	DELAWARE INVESTMENT ADV.	..10/10/2006	DELAWARE INVESTMENT ADV.	1,138,000	1,155,192	1,157,115	1,155,176	..0	..(16)	..0	..(16)	..0	..0	1,939	1,939	2,260	2,260
01F052-6C-1	ENMA PL TBA		..11/14/2006	DELAWARE INVESTMENT ADV.	..12/01/2006	DELAWARE INVESTMENT ADV.	520,000	515,247	515,607	515,263	..0	..16	..0	..16	..0	..0	344	344	874	874
01N062-69-8	GNMA PL TBA		..08/17/2006	DELAWARE INVESTMENT ADV.	..09/18/2006	DELAWARE INVESTMENT ADV.	130,000	132,864	132,935	132,863	..0	..(2)	..0	..(2)	..0	..0	73	73	446	446
01N062-6A-5	GNMA PL TBA		..09/18/2006	DELAWARE INVESTMENT ADV.	..09/20/2006	DELAWARE INVESTMENT ADV.	130,000	132,844	133,108	132,844	..0	..0	..0	..0	..0	..0	264	264	423	423
912827-3T-7	IIPS		..08/31/2006	DELAWARE INVESTMENT ADV.	..09/26/2006	DELAWARE INVESTMENT ADV.	11,433	11,433	11,573	11,433	..0	..0	..0	..0	..0	..0	140	140	2,238	..0
912827-4Y-5	IIPS		..03/17/2006	DELAWARE INVESTMENT ADV.	..08/31/2006	DELAWARE INVESTMENT ADV.	120,561	127,098	124,602	126,068	..0	..(1,030)	..0	..(1,030)	..0	..0	..(1,466)	..(1,466)	4,667	826
912828-AF-7	IIPS		..01/20/2006	DELAWARE INVESTMENT ADV.	..08/10/2006	DELAWARE INVESTMENT ADV.	192,813	206,053	199,880	205,259	..0	..(794)	..0	..(794)	..0	..0	..(5,379)	..(5,379)	51,319	116
912828-CZ-1	IIPS		..04/28/2006	DELAWARE INVESTMENT ADV.	..04/28/2006	DELAWARE INVESTMENT ADV.	165,193	157,184	156,230	157,222	..0	..37	..0	..37	..0	..0	..(992)	..(992)	49	19
912828-ET-3	IIPS		..03/29/2006	DELAWARE INVESTMENT ADV.	..03/31/2006	DELAWARE INVESTMENT ADV.	255,382	255,016	250,277	255,019	..0	..3	..0	..3	..0	..0	..(4,742)	..(4,742)	1,125	72
912828-FV-7	IIPS		..09/21/2006	VARIOUS	..10/02/2006	VARIOUS	731,150	729,982	729,919	734,321	..0	4,339	..0	4,339	..0	..0	..(4,402)	..(4,402)	7,147	3,150
912827-4V-1	U.S. TREASURY NOTES		..03/17/2006	WEAVER BARKSDALE	..10/03/2006	WEAVER BARKSDALE	850,000	852,391	851,006	851,931	..0	..(460)	..0	..(460)	..0	..0	..(925)	..(925)	35,347	13,942
912827-6J-6	U.S. TREASURY NOTES		..02/22/2006	DELAWARE INVESTMENT ADV.	..03/14/2006	DELAWARE INVESTMENT ADV.	110,000	115,057	114,803	115,038	..0	..(20)	..0	..(20)	..0	..0	..(234)	..(234)	311	210
912828-DY-3	U.S. TREASURY NOTES		..02/15/2006	VARIOUS	..09/01/2006	VARIOUS	3,210,000	3,164,736	3,167,445	3,177,213	..0	12,476	..0	12,476	..0	..0	..(9,768)	..(9,768)	59,064	14,840
912828-ED-8	U.S. TREASURY NOTES		..02/14/2006	DELAWARE INVESTMENT ADV.	..02/23/2006	DELAWARE INVESTMENT ADV.	315,000	308,790	308,515	308,807	..0	..17	..0	..17	..0	..0	..(291)	..(291)	3,290	3,097
912828-EJ-5	U.S. TREASURY NOTES		..02/14/2006	BLACK ROCK	..09/21/2006	BLACK ROCK	200,000	196,719	197,609	197,102	..0	384	..0	384	..0	..0	507	507	8,059	2,919
912828-EK-2	U.S. TREASURY NOTES		..01/27/2006	DELAWARE INVESTMENT ADV.	..02/10/2006	DELAWARE INVESTMENT ADV.	1,510,000	1,503,925	1,503,593	1,503,925	..0	..1	..0	..1	..0	..0	..(332)	..(332)	16,251	16,132
912828-EL-0	U.S. TREASURY NOTES		..02/27/2006	DELAWARE INVESTMENT ADV.	..04/07/2006	DELAWARE INVESTMENT ADV.	70,000	69,404	69,392	69,410	..0	..6	..0	..6	..0	..0	..(18)	..(18)	1,003	905
912828-EN-6	U.S. TREASURY NOTES		..01/26/2006	DELAWARE INVESTMENT ADV.	..01/26/2006	DELAWARE INVESTMENT ADV.	3,575,000	3,595,371	3,597,585	3,595,371	..0	..0	..0	..0	..0	..0	2,214	2,214	24,567	28,222
912828-EP-1	U.S. TREASURY NOTES		..01/06/2006	DELAWARE INVESTMENT ADV.	..02/10/2006	DELAWARE INVESTMENT ADV.	110,000	109,845	109,222	109,853	..0	..8	..0	..8	..0	..0	..(631)	..(631)	963	527
912828-EO-9	U.S. TREASURY NOTES		..01/27/2006	DELAWARE INVESTMENT ADV.	..01/31/2006	DELAWARE INVESTMENT ADV.	4,625,000	4,629,589	4,623,605	4,629,539	..0	..(50)	..0	..(50)	..0	..0	..(5,934)	..(5,934)	20,226	17,473
912828-ER-7	U.S. TREASURY NOTES		..01/19/2006	DELAWARE INVESTMENT ADV.	..01/19/2006	DELAWARE INVESTMENT ADV.	700,000	700,055	700,055	700,055	..0	..0	..0	..0	..0	..0	..0	..0	1,692	1,692
912828-ES-5	U.S. TREASURY NOTES		..02/15/2006	DELAWARE INVESTMENT ADV.	..03/02/2006	DELAWARE INVESTMENT ADV.	1,950,000	1,940,370	1,937,816	1,940,392	..0	..22	..0	..22	..0	..0	..(2,576)	..(2,576)	2,637	2,212
912828-EU-0	U.S. TREASURY NOTES		..02/10/2006	DELAWARE INVESTMENT ADV.	..02/23/2006	DELAWARE INVESTMENT ADV.	5,205,000	5,183,029	5,177,692	5,183,428	..0	..399	..0	..399	..0	..0	..(5,736)	..(5,736)	12,424	4,534
912828-EV-8	U.S. TREASURY NOTES		..04/28/2006	DELAWARE INVESTMENT ADV.	..05/16/2006	DELAWARE INVESTMENT ADV.	4,135,000	4,102,514	4,093,980	4,103,015	..0	..501	..0	..501	..0	..0	..(9,035)	..(9,035)	31,172	23,511
912828-EW-6	U.S. TREASURY NOTES		..03/21/2006	DELAWARE INVESTMENT ADV.	..03/29/2006	DELAWARE INVESTMENT ADV.	3,220,000	3,179,380	3,174,019	3,179,389	..0	..8	..0	..8	..0	..0	..(5,370)	..(5,370)	8,730	8,412
912828-EX-4	U.S. TREASURY NOTES		..03/14/2006	DELAWARE INVESTMENT ADV.	..03/16/2006	DELAWARE INVESTMENT ADV.	145,000	144,094	143,971	144,095	..0	..1	..0	..1	..0	..0	..(124)	..(124)	184	78
912828-EY-2	U.S. TREASURY NOTES		..03/27/2006	DELAWARE INVESTMENT ADV.	..03/28/2006	DELAWARE INVESTMENT ADV.	15,570,000	15,534,276	15,540,381	15,534,870	..0	..595	..0	..595	..0	..0	5,510	5,510	39,855	31,365
912828-EZ-9	U.S. TREASURY NOTES		..04/26/2006	DELAWARE INVESTMENT ADV.	..04/28/2006	DELAWARE INVESTMENT ADV.	10,755,000	10,720,457	10,702,580	10,721,062	..0	..605	..0	..605	..0	..0	..(18,482)	..(18,482)	33,606	11,278
912828-FA-3	U.S. TREASURY NOTES		..04/07/2006	DELAWARE INVESTMENT ADV.	..04/07/2006	DELAWARE INVESTMENT ADV.	775,000	771,286	772,371	771,286	..0	..0	..0	..0	..0	..0	1,085	1,085	1,006	1,006
912828-FC-9	U.S. TREASURY NOTES		..05/26/2006	VARIOUS	..10/03/2006	VARIOUS	10,700,000	10,692,316	10,676,446	10,692,668	..0	..352	..0	..352	..0	..0	..(16,221)	..(16,221)	56,116	5,377
912828-FD-7	U.S. TREASURY NOTES		..05/23/2006	DELAWARE INVESTMENT ADV.	..06/07/2006	DELAWARE INVESTMENT ADV.	2,325,000	2,312,862	2,313,198	2,312,864	..0	..3	..0	..3	..0	..0	334	334	2,330	2,153
912828-FE-5	U.S. TREASURY NOTES		..08/07/2006	DELAWARE INVESTMENT ADV.	..09/08/2006	DELAWARE INVESTMENT ADV.	4,140,000	4,128,778	4,119,606	4,128,930	..0	..152	..0	..152	..0	..0	..(9,324)	..(9,324)	22,928	11,205
912828-FF-2	U.S. TREASURY NOTES		..05/23/2006	DELAWARE INVESTMENT ADV.	..05/23/2006	DELAWARE INVESTMENT ADV.	4,025,000	4,023,748	4,022,795	4,023,748	..0	..0	..0	..0	..0	..0	..(953)	..(953)	1,682	1,682
912828-FG-0	U.S. TREASURY NOTES		..06/27/2006	DELAWARE INVESTMENT ADV.	..07/18/2006	DELAWARE INVESTMENT ADV.	8,680,000	8,651,902	8,626,512	8,652,316	..0	..415	..0	..415	..0	..0	..(25,805)	..(25,805)	29,716	16,881
912828-FH-8	U.S. TREASURY NOTES		..06/07/2006	DELAWARE INVESTMENT ADV.	..08/03/2006	DELAWARE INVESTMENT ADV.	90,000	89,645	89,789	89,655	..0	..10	..0	..10	..0	..0	134	134	755	78
912828-FV-7	U.S. TREASURY NOTES		..10/27/2006	WEAVER BARKSDALE	..12/06/2006	WEAVER BARKSDALE	388,000													

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
01F062-64-8	ENMA PL TBA		..03/08/2006	DELAWARE INVESTMENT ADV.	..04/04/2006	DELAWARE INVESTMENT ADV.	995,000	1,015,211	1,014,667	1,015,206	0	(5)	0	(5)	0	0	(539)	(539)	1,976	1,976	
01F062-65-5	ENMA PL TBA		..04/10/2006	DELAWARE INVESTMENT ADV.	..05/09/2006	DELAWARE INVESTMENT ADV.	1,033,000	1,051,855	1,045,953	1,051,816	0	(38)	0	(38)	0	0	(5,864)	(5,864)	1,865	1,865	
01F062-66-3	ENMA PL TBA		..05/09/2006	DELAWARE INVESTMENT ADV.	..06/09/2006	DELAWARE INVESTMENT ADV.	1,033,000	1,045,105	1,044,944	1,045,094	0	(11)	0	(11)	0	0	(150)	(150)	2,238	2,238	
01F062-67-1	ENMA PL TBA		..07/01/2006	DELAWARE INVESTMENT ADV.	..07/11/2006	DELAWARE INVESTMENT ADV.	1,033,000	1,043,976	1,038,851	1,043,951	0	(25)	0	(25)	0	0	(5,100)	(5,100)	2,238	2,238	
01F062-68-9	ENMA PL TBA		..08/08/2006	DELAWARE INVESTMENT ADV.	..08/10/2006	DELAWARE INVESTMENT ADV.	1,138,000	1,144,155	1,152,836	1,144,151	0	(4)	0	(4)	0	0	8,685	8,685	2,671	2,671	
01F062-6C-0	ENMA PL TBA		..11/30/2006	DELAWARE INVESTMENT ADV.	..12/08/2006	DELAWARE INVESTMENT ADV.	1,648,000	1,677,486	1,680,152	1,677,465	0	(21)	0	(21)	0	0	2,687	2,687	3,273	3,273	
9WAC40-25-7	ENMA PL TBA		..06/09/2006	DELAWARE INVESTMENT ADV.	..06/19/2006	DELAWARE INVESTMENT ADV.	225,000	228,577	227,268	228,569	0	(8)	0	(8)	0	0	(1,301)	(1,301)	0	0	
31393U-4E-0	ENMA REMIC TRUST 2004-W1		..10/25/2006	DELAWARE INVESTMENT ADV.	..12/25/2006	PRINCIPAL RECEIPT	6,103	6,656	6,103	6,103	0	(553)	0	(553)	0	0	0	0	0	0	
01N062-68-0	ENMA PL TBA		..08/09/2006	DELAWARE INVESTMENT ADV.	..08/17/2006	DELAWARE INVESTMENT ADV.	130,000	132,620	132,965	132,615	0	(5)	0	(5)	0	0	350	350	469	469	
3199999 - Bonds - Special Revenue							9,788,646	9,929,519	9,927,002	9,928,604	0	(914)	0	(914)	0	0	0	(1,603)	(1,603)	22,045	20,547
165167-BS-5	CHESAPEAKE ENERGY CORP.		..01/31/2006	GARTMORE CAPITAL	..06/20/2006	GARTMORE CAPITAL	125,000	123,750	113,750	123,778	0	28	0	28	0	0	(10,028)	(10,028)	6,929	3,769	
716495-AA-4	PETROHAWK ENERGY CORP.		..06/23/2006	GARTMORE CAPITAL	..06/26/2006	GARTMORE CAPITAL	130,000	128,356	128,538	128,356	0	0	0	0	0	0	182	182	0	0	
3899999 - Bonds - Public Utilities							255,000	252,106	242,288	252,134	0	28	0	28	0	0	0	(9,846)	(9,846)	6,929	3,769
003669-AJ-7	ABITIBI-CONSOLIDATED		..04/24/2006	VARIOUS	..10/26/2006	VARIOUS	400,000	392,969	359,356	393,109	0	140	0	140	0	0	(33,753)	(33,753)	10,847	2,294	
017363-AD-4	ALLEGHENY ENERGY SUP.		..03/08/2006	WELLINGTON	..11/10/2006	WELLINGTON	60,000	63,825	64,125	63,380	0	(445)	0	(445)	0	0	745	745	5,460	2,314	
018606-AF-0	ALLIANCE IMAGING INC.		..02/03/2006	GARTMORE CAPITAL	..02/24/2006	GARTMORE CAPITAL	75,000	58,500	63,000	58,591	0	91	0	91	0	0	4,409	4,409	1,148	801	
02660T-AZ-6	AMERICAN HOME MTG 2004-2		..02/03/2006	DELAWARE INVESTMENT ADV.	..04/25/2006	PRINCIPAL RECEIPT	26,341	26,341	26,341	26,341	0	0	0	0	0	0	0	0	245	0	
034918-AA-0	ANGIOTECH PHARMACEUTICALS INC.		..03/16/2006	GARTMORE CAPITAL	..09/14/2006	GARTMORE CAPITAL	125,000	125,000	121,250	125,000	0	0	0	0	0	0	(3,750)	(3,750)	4,736	0	
073902-CA-4	BEAR STEARNS CO INC NTS		..03/28/2006	DELAWARE INVESTMENT ADV.	..05/17/2006	DELAWARE INVESTMENT ADV.	230,000	225,630	224,823	225,939	0	309	0	309	0	0	(1,117)	(1,117)	2,862	1,533	
105340-AD-5	BRANDYWINE OPER PTNRS.		..03/23/2006	DELAWARE INVESTMENT ADV.	..08/17/2006	DELAWARE INVESTMENT ADV.	130,000	130,000	130,057	130,000	0	0	0	0	0	0	57	57	3,015	0	
12489W-JM-7	C-BASS ABS LLC 2004-CB4		..01/31/2006	DELAWARE INVESTMENT ADV.	..10/25/2006	PRINCIPAL RECEIPT	233,077	232,149	233,077	233,077	0	929	0	929	0	0	0	0	3,977	0	
885797-AB-6	CANWEST MEDIA INC.		..02/22/2006	WELLINGTON	..11/14/2006	WELLINGTON	70,000	71,450	72,450	71,320	0	(130)	0	(130)	0	0	1,130	1,130	6,564	2,420	
14042C-AD-6	CAPITAL ONE PRIME AUTO 2006-2		..10/04/2006	DELAWARE INVESTMENT ADV.	..10/05/2006	DELAWARE INVESTMENT ADV.	255,000	254,957	255,036	254,957	0	0	0	0	0	0	80	80	0	0	
17275R-AB-8	CISCO SYSTEMS INC NTS		..02/14/2006	DELAWARE INVESTMENT ADV.	..02/15/2006	DELAWARE INVESTMENT ADV.	115,000	114,780	115,039	114,780	0	0	0	0	0	0	259	259	0	0	
20029P-AJ-8	COMCAST CABLE COMMITNS.		..03/09/2006	DELAWARE INVESTMENT ADV.	..08/11/2006	DELAWARE INVESTMENT ADV.	400,000	407,500	407,041	407,076	0	(425)	0	(425)	0	0	(35)	(35)	12,107	8,198	
20825R-AA-9	CONCOPHILLIPS AU.		..04/06/2006	DELAWARE INVESTMENT ADV.	..04/07/2006	DELAWARE INVESTMENT ADV.	110,000	110,000	110,077	110,000	0	0	0	0	0	0	77	77	16	0	
22025Y-AJ-9	CORRECTIONS CORP AMER.		..01/18/2006	GARTMORE CAPITAL	..09/19/2006	GARTMORE CAPITAL	50,000	50,000	49,563	50,000	0	0	0	0	0	0	(438)	(438)	2,250	0	
22541L-AF-0	CRDT SUISSE FST BSTN		..03/28/2006	DELAWARE INVESTMENT ADV.	..07/18/2006	DELAWARE INVESTMENT ADV.	75,000	74,328	73,902	74,438	0	110	0	110	0	0	(536)	(536)	1,792	732	
126670-TD-0	CWABS INC 2006-1		..02/10/2006	DELAWARE INVESTMENT ADV.	..09/25/2006	VARIOUS	435,000	434,998	432,213	434,998	0	0	0	0	0	0	(2,785)	(2,785)	16,208	2,489	
233835-BB-2	DAIMLERCHRYSLER N.A.		..03/07/2006	DELAWARE INVESTMENT ADV.	..07/31/2006	DELAWARE INVESTMENT ADV.	225,000	225,000	225,128	225,000	0	0	0	0	0	0	128	128	4,861	0	
247907-AC-2	DELTA PETE CORP.		..02/17/2006	WELLINGTON	..07/27/2006	WELLINGTON	230,000	222,525	215,050	222,784	0	259	0	259	0	0	(7,734)	(7,734)	13,417	6,351	
25746U-AH-2	DOMINION RESOURCES		..02/15/2006	DELAWARE INVESTMENT ADV.	..07/14/2006	DELAWARE INVESTMENT ADV.	120,000	120,693	119,843	120,572	0	(121)	0	(121)	0	0	(729)	(729)	2,921	115	
284138-AC-8	ELAN FIN PLC / ELAN FIN CORP.		..02/09/2006	GARTMORE CAPITAL	..04/05/2006	GARTMORE CAPITAL	65,000	61,506	61,750	61,580	0	73	0	73	0	0	171	171	2,029	1,245	
31315M-CA-2	FEDERAL AGRIC MTG CORP MTN FED.		..06/06/2006	WEAVER BARKSDALE	..08/14/2006	WEAVER BARKSDALE	700,000	700,686	700,378	700,665	0	(21)	0	(21)	0	0	(287)	(287)	12,915	5,775	
31331V-SQ-0	FEDERAL FARM CR BKS CONS.		..08/22/2006	WEAVER BARKSDALE	..09/13/2006	WEAVER BARKSDALE	125,000	124,531	125,000	124,541	0	10	0	10	0	0	459	459	3,156	2,806	
313917-AF-3	FELCOR SUITES LTD PARTNERSHIP		..03/09/2006	FUB OFFITBANK	..11/15/2006	FUB OFFITBANK	750,000	773,300	763,215	763,344	0	(9,956)	0	(9,956)	0	0	(129)	(129)	64,177	25,008	
01F060-4A-0	ENMA PL TBA		..10/06/2006	DELAWARE INVESTMENT ADV.	..10/13/2006	DELAWARE INVESTMENT ADV.	535,000	543,077	541,142	543,065	0	(12)	0	(12)	0	0	(1,922)	(1,922)	1,427	1,427	
01F060-4B-8	ENMA PL TBA		..10/13/2006	DELAWARE INVESTMENT ADV.	..11/14/2006	DELAWARE INVESTMENT ADV.	535,000	541,065	542,466	541,048	0	(17)	0	(17)	0	0	1,417	1,417	1,338	1,338	
01F062-69-7	ENMA PL TBA		..08/10/2006	DELAWARE INVESTMENT ADV.	..09/11/2006	DELAWARE INVESTMENT ADV.	1,008,000	1,020,600	1,023,750	1,020,596	0	(4)	0	(4)	0	0	3,154	3,154	2,184	2,184	
01F062-6B-2	ENMA PL TBA		..10/19/2006	DELAWARE INVESTMENT ADV.	..11/01/2006	DELAWARE INVESTMENT ADV.	1,398,000	1,420,499	1,423,315	1,420,486	0	(13)	0	(13)	0	0	2,829	2,829	3,029	3,029	
345397-UG-6	FORD MOTOR CR CO.		..05/10/2006	WELLINGTON	..12/12/2006	WELLINGTON	570,000	536,360	569,288	545,271	0	8,911	0	8,911	0	0	24,017	24,017	37,553	15,184	
349631-AM-3	FORTUNE BRANDS INC		..01/05/2006	DELAWARE INVESTMENT ADV.	..01/31/2006	DELAWARE INVESTMENT ADV.	125,000	124,858	124,370	124,859	0	1	0	1	0	0	(489)	(489)	374	0	
35671D-AO-8	FREEMPORT-MOGRAMAN		..05/01/2006	FUB OFFITBANK	..07/25/2006	FUB OFFITBANK	800,000	797,925													

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
552953-AV-3	MGM MIRAGE INC 144A		..03/22/2006	GARTMORE CAPITAL	..08/15/2006	GARTMORE CAPITAL	240,000	240,000	231,300	240,000	..0	..0	..0	..0	..0	..0	..(8,700)	..(8,700)	..5,985	..0
69121P-DE-0	OWNIT MTG 06-2-A2B		..03/01/2006	DELAWARE INVESTMENT ADV	..12/25/2006	VARIOUS	55,000	55,000	55,129	55,000	..0	..0	..0	..0	..0	..0	..129	..129	..2,668	..327
69121P-CG-6	OWNIT MTG LN TR 2006-1		..08/16/2006	DELAWARE INVESTMENT ADV	..12/25/2006	VARIOUS	469,600	467,307	467,910	467,484	..176	..176	..0	..176	..0	..0	..427	..427	..7,546	..1,415
708160-BJ-4	PENNEY J C INC		..01/03/2006	WELLINGTON	..04/06/2006	WELLINGTON	255,000	291,975	280,497	291,317	..(658)	..(658)	..0	..(658)	..0	..0	..(10,819)	..(10,819)	..12,788	..7,640
723787-AE-7	PIONEER NATL RES		..03/15/2006	GARTMORE CAPITAL	..06/08/2006	GARTMORE CAPITAL	160,000	152,099	145,168	152,224	..125	..125	..0	..125	..0	..0	..(7,056)	..(7,056)	..3,864	..1,697
726505-AB-6	PLAINS E AND PAPER CO		..03/07/2006	GARTMORE CAPITAL	..11/03/2006	GARTMORE CAPITAL	250,000	260,000	268,625	259,385	..(615)	..(615)	..0	..(615)	..0	..0	..9,240	..9,240	..8,906	..4,206
730448-AR-8	POGO PRODUCING CO		..04/05/2006	WELLINGTON	..09/20/2006	WELLINGTON	230,000	227,700	219,363	227,788	..88	..88	..0	..88	..0	..0	..(8,425)	..(8,425)	..8,042	..1,058
74819R-AE-6	QUEBECOR MEDIA 144A		..01/11/2006	GARTMORE CAPITAL	..04/04/2006	GARTMORE CAPITAL	65,000	65,000	66,625	65,000	..0	..0	..0	..0	..0	..0	..1,625	..1,625	..1,119	..0
74837R-AC-8	QUICKSILVER RESOURCES INC		..03/13/2006	GARTMORE CAPITAL	..05/15/2006	GARTMORE CAPITAL	125,000	125,000	122,500	125,000	..0	..0	..0	..0	..0	..0	..(2,500)	..(2,500)	..1,534	..0
75040K-AC-3	RADIOLOGIX INC 144A		..02/01/2006	WELLINGTON	..02/06/2006	WELLINGTON	25,000	21,250	18,013	21,257	..7	..7	..0	..7	..0	..0	..(3,245)	..(3,245)	..388	..372
76110V-RA-8	RESDL FDG-05-H11-A2		..01/04/2006	DELAWARE INVESTMENT ADV	..07/25/2006	PRINCIPAL RECEIPT	200,000	198,781	200,000	200,000	..0	..1,219	..0	..1,219	..0	..0	..0	..0	..1,839	..173
76114E-AA-0	RESIDENTIAL CAP LLC		..12/04/2006	DELAWARE INVESTMENT ADV	..12/05/2006	DELAWARE INVESTMENT ADV	100,000	100,000	100,043	100,000	..0	..0	..0	..0	..0	..0	..43	..43	..16	..0
78355H-JJ-9	RYDER SYSTEM INC NTS		..05/01/2006	DELAWARE INVESTMENT ADV	..05/01/2006	DELAWARE INVESTMENT ADV	970,000	968,225	970,975	968,225	..0	..0	..0	..0	..0	..0	..2,750	..2,750	..0	..0
78412F-AD-6	SESI 144A		..05/17/2006	GARTMORE CAPITAL	..06/13/2006	GARTMORE CAPITAL	165,000	162,507	160,463	162,524	..17	..17	..0	..17	..0	..0	..(2,061)	..(2,061)	..756	..0
85590A-AD-6	STARWOOD HOTELS		..02/08/2006	FUB OFFITBANK	..07/26/2006	FUB OFFITBANK	750,000	825,550	784,881	820,858	..0	..(4,692)	..0	..(4,692)	..0	..0	..(35,977)	..(35,977)	..43,781	..16,406
87425E-AD-5	TALISMAN ENERGY INC		..01/23/2006	DELAWARE INVESTMENT ADV	..06/28/2006	DELAWARE INVESTMENT ADV	345,000	354,622	350,375	352,812	..0	..(1,810)	..0	..(1,810)	..0	..0	..(2,437)	..(2,437)	..10,319	..3,755
878483-AM-8	TECH OLYMPIC USA 144A		..04/05/2006	GARTMORE CAPITAL	..09/27/2006	GARTMORE CAPITAL	105,000	105,000	98,175	105,000	..0	..0	..0	..0	..0	..0	..(6,825)	..(6,825)	..4,018	..0
87971M-AB-9	TELUS CORP NTS		..01/30/2006	DELAWARE INVESTMENT ADV	..02/01/2006	DELAWARE INVESTMENT ADV	105,000	108,252	108,210	108,239	..0	..(13)	..0	..(13)	..0	..0	..(29)	..(29)	..1,313	..1,291
88031N-AA-5	TENASKA ALABAMA 144A		..01/04/2006	FUB OFFITBANK	..04/11/2006	FUB OFFITBANK	100,322	102,830	101,827	102,805	..0	..(25)	..0	..(25)	..0	..0	..(978)	..(978)	..332	..176
88033G-AV-2	TENET HEALTHCARE NTS		..02/02/2006	GARTMORE CAPITAL	..09/28/2006	GARTMORE CAPITAL	200,000	159,500	156,000	159,782	..0	..282	..0	..282	..0	..0	..(3,782)	..(3,782)	..11,993	..3,132
887317-AA-3	TIME WARNER INC		..11/08/2006	DELAWARE INVESTMENT ADV	..11/09/2006	DELAWARE INVESTMENT ADV	155,000	155,000	155,066	155,000	..0	..0	..0	..0	..0	..0	..66	..66	..0	..0
912828-DO-0	U.S. TREASURY NOTES		..03/20/2006	DELAWARE INVESTMENT ADV	..05/25/2006	DELAWARE INVESTMENT ADV	2,285,000	2,266,306	2,264,040	2,267,529	..0	..1,223	..0	..1,223	..0	..0	..(3,489)	..(3,489)	..29,680	..26,515
912828-FW-7	U.S. TREASURY NOTES		..08/29/2006	DELAWARE INVESTMENT ADV	..09/12/2006	VARIOUS	2,810,000	2,811,231	2,816,711	2,811,218	..0	..(13)	..0	..(13)	..0	..0	..5,493	..5,493	..14,431	..6,384
912828-FN-5	U.S. TREASURY NOTES		..08/23/2006	DELAWARE INVESTMENT ADV	..08/23/2006	DELAWARE INVESTMENT ADV	1,160,000	1,161,454	1,163,989	1,161,462	..8	..8	..0	..8	..0	..0	..2,527	..2,527	..3,944	..2,167
918790-AH-2	VAIL RESORTS INC NTS		..03/16/2006	VARIOUS	..09/13/2006	VARIOUS	350,000	352,000	339,375	351,957	..0	..(43)	..0	..(43)	..0	..0	..(12,582)	..(12,582)	..9,956	..1,997
925524-AZ-3	VIACOM INC		..04/05/2006	DELAWARE INVESTMENT ADV	..10/06/2006	DELAWARE INVESTMENT ADV	85,000	84,487	84,718	84,529	..0	..43	..0	..43	..0	..0	..188	..188	..2,444	..0
925524-BE-9	VIACOM INC NTS 144A		..06/13/2006	DELAWARE INVESTMENT ADV	..07/27/2006	DELAWARE INVESTMENT ADV	195,000	195,000	195,018	195,000	..0	..0	..0	..0	..0	..0	..18	..18	..1,418	..0
92978A-AA-0	WACHOVIA CAPITAL TR I		..01/26/2006	DELAWARE INVESTMENT ADV	..08/17/2006	DELAWARE INVESTMENT ADV	330,000	331,076	328,311	331,074	..0	..(1)	..0	..(1)	..0	..0	..(2,764)	..(2,764)	..3,673	..0
92923C-AP-9	WCI COMMUNITIES INC		..04/04/2006	FUB OFFITBANK	..06/19/2006	FUB OFFITBANK	750,000	663,875	626,063	665,157	..0	..1,282	..0	..1,282	..0	..0	..(39,094)	..(39,094)	..12,229	..2,370
4599999 - Bonds - Industrial and Miscellaneous							25,340,340	25,251,773	25,075,391	25,247,597	0	..(4,177)	0	..(4,177)	0	0	..(172,206)	..(172,206)	..521,994	..202,939
6099998 - Subtotal Bonds							171,791,517	171,737,165	171,522,854	171,745,699	0	..8,534	0	..8,534	0	0	..(222,845)	..(222,845)	..1,316,105	..546,180
60450A-14-7	ARCH CAP GROUP LTD		..01/26/2006	SPECTRUM ASSET MANAGEMENT	..02/03/2006	SPECTRUM ASSET MANAGEMENT	2,400,000	60,984	61,078	60,984	..0	..0	..0	..0	..0	..0	..94	..94	..0	..0
055184-20-4	BAC CAPITAL TR V		..04/20/2006	SPECTRUM ASSET MANAGEMENT	..09/06/2006	SPECTRUM ASSET MANAGEMENT	200,000	4,572	4,762	4,572	..0	..0	..0	..0	..0	..0	..190	..190	..0	..0
17306R-20-4	CLTI GROUP CAP VIII		..03/29/2006	SPECTRUM ASSET MANAGEMENT	..05/04/2006	SPECTRUM ASSET MANAGEMENT	9,400,000	235,909	234,523	235,909	..0	..0	..0	..0	..0	..0	..(1,386)	..(1,386)	..0	..0
313747-50-3	FEDERAL RLTY INV TR		..06/01/2006	SPECTRUM ASSET MANAGEMENT	..11/27/2006	SPECTRUM ASSET MANAGEMENT	300,000	7,611	7,500	7,611	..0	..0	..0	..0	..0	..0	..(111)	..(111)	..6,003	..0
313400-71-5	FEDL HOME LN MTG CORP		..07/12/2006	FLAHERTY & CRUMRINE INC	..07/12/2006	FLAHERTY & CRUMRINE INC	4,285,000	214,250	216,386	214,250	..0	..0	..0	..0	..0	..0	..2,136	..2,136	..0	..0
313400-85-5	FHLNC SERIES H PFD		..07/12/2006	FLAHERTY & CRUMRINE INC	..08/01/2006	FLAHERTY & CRUMRINE INC	7,500,000	316,350	317,615	316,350	..0	..0	..0	..0	..0	..0	..1,265	..1,265	..0	..0
337158-20-8	FIRST TENNESSEE BK		..02/08/2006	FLAHERTY & CRUMRINE INC	..05/19/2006	FLAHERTY & CRUMRINE INC	510,000	522,750	522,852	522,750	..0	..0	..0	..0	..0	..0	..102	..102	..6,885	..0
38144G-80-4	GOLDMAN SACHS GRP VAR SR-D PFD		..05/16/2006	FLAHERTY & CRUMRINE INC	..06/27/2006	FLAHERTY & CRUMRINE INC	6,000,000	150,000	151,975	150,000	..0	..0	..0	..0	..0	..0	..1,975	..1,975	..13,402	..0
41631P-20-4	HARTFORD LIFE		..04/26/2006	SPECTRUM ASSET MANAGEMENT	..09/06/2006	SPECTRUM ASSET MANAGEMENT	900,000	22,734	22,819	22,734	..0	..0	..0	..0	..0	..0	..85	..85	..33,897	..0
40428H-86-2	HSBC USA INC SER-H 6.5% PFD		..05/16/2006	FLAHERTY & CRUMRINE INC	..05/16/2006	FLAHERTY & CRUMRINE INC	10,000,000	250,000	250,500	250,000	..0	..0	..0	..0	..0	..0	..500	..500	..0	..0
784210-20-5	SG PFD CAP II LLC		..07/18/2006	SPECTRUM ASSET MANAGEMENT	..07/18/2006	SPECTRUM ASSET MANAGEMENT	300,150	309,366	309,150	309,150										

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

											Change in Book/Adjusted Carrying Value									
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
009363-10-2	AIRGAS INC COM.	..03/31/2006	EMERALD	..12/06/2006	EMERALD	..400,000	..15,588	..17,006	..15,588	..0	..0	..0	..0	..0	..0	..1,418	..1,418	..0	..0	
019645-50-6	ALLIS-CHALMERS ENERGY INC COM.	..03/31/2006	EMERALD	..05/10/2006	EMERALD	..7,100,000	..98,270	..116,687	..98,270	..0	..0	..0	..0	..0	..0	..18,417	..18,417	..0	..0	
01988P-10-8	ALLSCRIPTS HEALTHCARE	..10/19/2006	EMERALD	..12/20/2006	EMERALD	..18,300,000	..351,682	..500,912	..351,682	..0	..0	..0	..0	..0	..0	..149,231	..149,231	..0	..0	
021441-10-0	ALTERA CORPORATION COM.	..05/03/2006	Old Glory Lg Cap.	..05/19/2006	Old Glory Lg Cap.	..37,195,000	..796,489	..682,024	..796,489	..0	..0	..0	..0	..0	..0	..(114,466)	..(114,466)	..0	..0	
026874-10-7	AMERICAN INTERNATIONAL GROUP	..01/12/2006	Old Glory Lg Cap.	..04/06/2006	Old Glory Lg Cap.	..2,890,000	..204,378	..189,525	..204,378	..0	..0	..0	..0	..0	..0	..(14,853)	..(14,853)	..1,190	..0	
029066-10-7	AMERICAN POWER CONVERSION CO.	..01/18/2006	COOKE&BIELER	..12/28/2006	COOKE&BIELER	..26,500,000	..616,015	..762,515	..616,015	..0	..0	..0	..0	..0	..0	..146,501	..146,501	..17,020	..0	
03072M-10-8	AMERUS GROUP CO COM.	..02/28/2006	Tiger Cub 400.	..11/15/2006	Tiger Cub 400.	..40,870	..46,782	..40,870	..0	..0	..0	..0	..0	..0	..0	..5,912	..5,912	..0	..0	
032657-20-7	ANALOGIC CORP.	..07/20/2006	EMERALD	..09/15/2006	EMERALD	..300,000	..13,984	..17,521	..13,984	..0	..0	..0	..0	..0	..0	..3,537	..3,537	..0	..0	
03674E-10-8	ANTEON INTERNATIONAL CORP COM.	..02/28/2006	Tiger Cub 400.	..06/09/2006	Tiger Cub 400.	..607,000	..33,579	..33,689	..33,579	..0	..0	..0	..0	..0	..0	..109	..109	..0	..0	
039483-10-2	ARCHER DANIELS MIDLAND CO.	..03/13/2006	Old Glory Lg Cap.	..12/18/2006	Old Glory Lg Cap.	..28,760,000	..918,703	..1,033,853	..918,703	..0	..0	..0	..0	..0	..0	..115,150	..115,150	..7,637	..0	
04269Q-10-0	ARRIS GROUP INC COM.	..07/19/2006	EMERALD	..12/20/2006	EMERALD	..700,000	..8,336	..8,543	..8,336	..0	..0	..0	..0	..0	..0	..207	..207	..0	..0	
00207R-10-1	ATMI INC COM.	..01/20/2006	EMERALD	..03/22/2006	EMERALD	..5,000,000	..160,419	..142,547	..160,419	..0	..0	..0	..0	..0	..0	..(17,872)	..(17,872)	..0	..0	
05366B-10-2	AVIALL INC NEW COM.	..04/10/2006	EMERALD	..05/02/2006	EMERALD	..900,000	..33,140	..42,256	..33,140	..0	..0	..0	..0	..0	..0	..9,116	..9,116	..0	..0	
06646V-10-8	BANKRATE INC COM.	..09/21/2006	EMERALD	..12/20/2006	EMERALD	..6,800,000	..212,574	..258,650	..212,574	..0	..0	..0	..0	..0	..0	..46,076	..46,076	..0	..0	
073302-10-1	BE AEROSPACE INC COM.	..03/30/2006	EMERALD	..12/20/2006	EMERALD	..1,000,000	..25,043	..25,457	..25,043	..0	..0	..0	..0	..0	..0	..414	..414	..0	..0	
09057G-60-2	BIO-REFERENCE LABORATORIES	..02/13/2006	EMERALD	..06/29/2006	EMERALD	..3,400,000	..55,569	..72,073	..55,569	..0	..0	..0	..0	..0	..0	..16,503	..16,503	..0	..0	
09856E-10-5	BOOKHAM INC COM.	..04/10/2006	VARIOUS	..05/17/2006	EMERALD	..15,500,000	..146,449	..65,283	..146,449	..0	..0	..0	..0	..0	..0	..(81,166)	..(81,166)	..0	..0	
101119-10-5	BOSTON PRIVATE FINANCIAL	..03/30/2006	EMERALD	..07/14/2006	EMERALD	..2,100,000	..71,832	..53,948	..71,832	..0	..0	..0	..0	..0	..0	..(17,884)	..(17,884)	..0	..0	
112211-10-7	BRONCO DRILLING COMPANY INC	..04/10/2006	EMERALD	..06/15/2006	EMERALD	..2,700,000	..75,519	..50,016	..75,519	..0	..0	..0	..0	..0	..0	..(25,503)	..(25,503)	..0	..0	
616962-10-5	BUNGE LIMITED COM.	..02/07/2006	Old Glory Lg Cap.	..05/19/2006	Old Glory Lg Cap.	..8,410,000	..505,207	..473,091	..505,207	..0	..0	..0	..0	..0	..0	..(32,116)	..(32,116)	..2,537	..0	
12189T-10-4	BURLINGTON NORTHERN.	..01/19/2006	Old Glory Lg Cap.	..11/14/2006	Old Glory Lg Cap.	..3,435,000	..242,779	..255,078	..242,779	..0	..0	..0	..0	..0	..0	..12,299	..12,299	..2,151	..0	
12709P-10-3	CABOT MICROELECTRONICS CORP.	..02/28/2006	Tiger Cub 400.	..10/06/2006	Tiger Cub 400.	..218,000	..7,445	..6,743	..7,445	..0	..0	..0	..0	..0	..0	..(701)	..(701)	..0	..0	
12811R-10-4	CALAMOS ASSET MGT.	..03/30/2006	EMERALD	..08/09/2006	EMERALD	..2,400,000	..90,209	..60,010	..90,209	..0	..0	..0	..0	..0	..0	..(30,199)	..(30,199)	..650	..0	
149123-10-1	CATERPILLAR INC COM.	..05/05/2006	Old Glory Lg Cap.	..10/10/2006	Old Glory Lg Cap.	..11,490,000	..863,805	..764,506	..863,805	..0	..0	..0	..0	..0	..0	..(99,300)	..(99,300)	..5,570	..0	
151020-10-4	CELGENE CORPORATION COM.	..02/15/2006	Old Glory Lg Cap.	..04/20/2006	Old Glory Lg Cap.	..7,900,000	..274,085	..300,885	..274,085	..0	..0	..0	..0	..0	..0	..26,800	..26,800	..0	..0	
151313-10-3	CENDANT.	..08/24/2006	Tiger Cub 400.	..09/06/2006	Tiger Cub 400.	..1,644,000	..3,362	..3,362	..3,362	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	
169656-20-4	CHIPOTLE MEXICAN GRILL INC.	..10/12/2006	Swarthmore Large Cap Eq.	..11/15/2006	VARIOUS	..2,925,630	..83,848	..163,810	..83,848	..0	..0	..0	..0	..0	..0	..79,962	..79,962	..0	..0	
171046-10-5	CHRISTOPHER & BANKS CORP COM.	..08/22/2006	EMERALD	..12/19/2006	EMERALD	..6,000,000	..166,780	..130,550	..166,780	..0	..0	..0	..0	..0	..0	..(36,230)	..(36,230)	..334	..0	
192446-10-2	COGNIZANT TECH SOLTNS CORP.	..06/02/2006	VARIOUS	..12/05/2006	VARIOUS	..572,000	..33,920	..46,212	..33,920	..0	..0	..0	..0	..0	..0	..12,292	..12,292	..0	..0	
192576-10-6	COHU INC COM.	..02/13/2006	EMERALD	..07/19/2006	EMERALD	..11,300,000	..243,257	..202,020	..243,257	..0	..0	..0	..0	..0	..0	..(41,237)	..(41,237)	..1,062	..0	
223621-10-3	COWEN GROUP INC COM.	..07/12/2006	EMERALD	..09/21/2006	EMERALD	..500,000	..8,000	..8,015	..8,000	..0	..0	..0	..0	..0	..0	..15	..15	..0	..0	
225302-10-8	CREDENCE SYS CORP.	..02/28/2006	Tiger Cub 400.	..08/24/2006	Tiger Cub 400.	..1,353,000	..11,758	..2,726	..11,758	..0	..0	..0	..0	..0	..0	..(9,031)	..(9,031)	..0	..0	
225401-10-8	CREDIT SUISSE GROUP - SPON ADR.	..05/05/2006	Old Glory Lg Cap.	..07/18/2006	Old Glory Lg Cap.	..15,050,000	..916,040	..752,533	..916,040	..0	..0	..0	..0	..0	..0	..(163,507)	..(163,507)	..12,910	..0	
227046-10-9	CROCS INC COM.	..08/17/2006	EMERALD	..12/06/2006	EMERALD	..11,300,000	..309,724	..489,327	..309,724	..0	..0	..0	..0	..0	..0	..179,602	..179,602	..0	..0	
126667-10-4	CY THERAPEUTICS INC COM.	..06/02/2006	EMERALD	..08/15/2006	EMERALD	..9,200,000	..166,877	..97,003	..166,877	..0	..0	..0	..0	..0	..0	..(69,874)	..(69,874)	..0	..0	
232572-10-7	CYMER INC.	..07/28/2006	EMERALD	..08/23/2006	EMERALD	..2,500,000	..93,094	..97,731	..93,094	..0	..0	..0	..0	..0	..0	..4,638	..4,638	..0	..0	
242370-10-4	DEAN FOODS COMPANY COM.	..02/28/2006	Tiger Cub 400.	..06/07/2006	Tiger Cub 400.	..6,608,000	..247,800	..254,563	..247,800	..0	..0	..0	..0	..0	..0	..6,763	..6,763	..0	..0	
25271C-10-2	DIAMOND OFFSHORE DRILLING INC.	..04/20/2006	Old Glory Lg Cap.	..06/09/2006	Old Glory Lg Cap.	..3,550,000	..330,148	..275,123	..330,148	..0	..0	..0	..0	..0	..0	..(55,025)	..(55,025)	..444	..0	
252784-30-1	DIAMONDROCK HOSPITALITY.	..03/27/2006	Duff & Phelps.	..09/20/2006	Duff & Phelps.	..1,030,000	..13,139	..18,055	..13,139	..0	..0	..0	..0	..0	..0	..4,916	..4,916	..2,633	..0	
253752-10-9	DIGENE CORPORATION COM.	..11/24/2006	EMERALD	..12/20/2006	EMERALD	..2,800,000	..124,618	..132,966	..124,618	..0	..0	..0	..0	..0	..0	..8,348	..8,348	..0	..0	
270321-10-2	EARTHLINK INC COM.	..04/21/2006	EMERALD	..10/19/2006	EMERALD	..16,200,000	..156,153	..117,675	..156,153	..0	..0	..0	..0	..0	..0	..(38,477)	..(38,477)	..0	..0	
28139T-10-1	EDUCATION MGMT CORP.	..02/28/2006	Tiger Cub 400.	..06/01/2006	Tiger Cub 400.	..680,000	..25,588													

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
346375-10-8	FORMFACTOR INC COM		..06/21/2006	EMERALD	..10/03/2006	EMERALD	7,200,000	265,810	287,527	265,810	..0	..0	..0	..0	..0	..0	21,717	21,717	..0	..0
374393-10-6	GEVITY HR INC COM		..03/31/2006	EMERALD	..09/18/2006	EMERALD	5,200,000	122,720	104,566	122,720	..0	..0	..0	..0	..0	..0	(18,154)	(18,154)	..0	..0
379440-10-3	GLOBAL SIGNAL INC		..11/22/2006	EMERALD	..12/20/2006	EMERALD	1,800,000	96,869	97,901	96,869	..0	..0	..0	..0	..0	..0	1,033	1,033	..0	..0
362386-10-2	GSI COMMERCE INC COM		..11/22/2006	EMERALD	..12/19/2006	EMERALD	10,400,000	166,147	196,358	166,147	..0	..0	..0	..0	..0	..0	30,212	30,212	..0	..0
400518-10-6	GTECH HOLDINGS CORPORATION		..02/28/2006	Tiger Cub 400	..08/29/2006	Tiger Cub 400	863,000	28,833	30,205	28,833	..0	..0	..0	..0	..0	..0	1,372	1,372	147	..0
404030-10-8	H&E EQUIPMENT SERVICES INC		..05/22/2006	EMERALD	..09/27/2006	EMERALD	6,800,000	189,340	166,710	189,340	..0	..0	..0	..0	..0	..0	(22,629)	(22,629)	..0	..0
411310-10-5	HANSEN NATURAL CORP		..06/13/2006	EMERALD	..08/07/2006	EMERALD	800,000	30,034	25,964	30,034	..0	..0	..0	..0	..0	..0	(4,071)	(4,071)	..0	..0
42330P-10-7	HELIX ENERGY SOLUTIONS		..07/27/2006	EMERALD	..10/05/2006	EMERALD	1,200,000	47,204	34,546	47,204	..0	..0	..0	..0	..0	..0	(12,658)	(12,658)	..0	..0
437076-10-2	HOME DEPOT INC		..03/22/2006	Old Glory Lg Cap	..05/16/2006	Old Glory Lg Cap	8,670,000	374,324	336,513	374,324	..0	..0	..0	..0	..0	..0	(37,811)	(37,811)	..0	..0
449520-30-3	J-FLow CORPORATION COM		..03/31/2006	EMERALD	..07/27/2006	EMERALD	7,000,000	92,504	73,981	92,504	..0	..0	..0	..0	..0	..0	(18,523)	(18,523)	..0	..0
45173E-10-5	JKANOS COMMUNICATIONS INC		..03/31/2006	EMERALD	..10/05/2006	EMERALD	2,700,000	52,755	19,787	52,755	..0	..0	..0	..0	..0	..0	(32,968)	(32,968)	..0	..0
453235-10-3	JNAMED CORPORATION COM		..02/28/2006	Tiger Cub 400	..03/14/2006	Tiger Cub 400	113,000	9,996	10,392	9,996	..0	..0	..0	..0	..0	..0	396	396	..0	..0
453414-10-4	JNDEPENDENCE COMMUNITY BANK		..02/28/2006	Tiger Cub 400	..06/01/2006	Tiger Cub 400	540,000	22,145	22,680	22,145	..0	..0	..0	..0	..0	..0	535	535	..0	..0
45885A-30-0	JNTERNAP NETWORK SERVICE CORP		..11/10/2006	EMERALD	..12/18/2006	EMERALD	10,740,000	147,651	206,338	147,651	..0	..0	..0	..0	..0	..0	58,687	58,687	..0	..0
45885A-10-2	JNTERNAP NETWORK SERVICES		..05/25/2006	VARIOUS	..07/12/2006	EMERALD	85,400,000	113,278	113,278	113,278	..0	..0	..0	..0	..0	..0	0	0	..0	..0
459412-10-2	JNTERNATIONAL DISPLAYWORKS		..04/18/2006	EMERALD	..06/05/2006	EMERALD	7,600,000	48,912	38,684	48,912	..0	..0	..0	..0	..0	..0	(10,227)	(10,227)	..0	..0
460690-10-0	JNTERPUBLIC GROUP COM		..03/30/2006	COOKE&BIELER	..04/27/2006	COOKE&BIELER	111,000	0	1,053	0	..0	..0	..0	..0	..0	..0	1,053	1,053	310	..0
461169-10-4	JNTRALASE CORP COM		..04/27/2006	EMERALD	..07/26/2006	EMERALD	5,900,000	129,023	98,686	129,023	..0	..0	..0	..0	..0	..0	(30,337)	(30,337)	..0	..0
46120E-60-2	JNUTUIVE SURGICAL INC COM		..02/03/2006	Old Glory Lg Cap	..03/08/2006	Old Glory Lg Cap	7,375,000	950,947	640,698	950,947	..0	..0	..0	..0	..0	..0	(310,249)	(310,249)	..0	..0
465741-10-6	JNTRON INC		..01/17/2006	COOKE&BIELER	..05/10/2006	COOKE&BIELER	900,000	37,821	64,092	37,821	..0	..0	..0	..0	..0	..0	26,271	26,271	..0	..0
46626E-20-5	J2 GLOBAL COMMUNICATONS INC		..03/31/2006	EMERALD	..12/19/2006	EMERALD	10,800,000	247,858	290,432	247,858	..0	..0	..0	..0	..0	..0	42,575	42,575	..0	..0
524901-10-5	LEGG MASON COM		..02/28/2006	Tiger Cub 400	..04/25/2006	Tiger Cub 400	383,000	50,027	47,500	50,027	..0	..0	..0	..0	..0	..0	(2,527)	(2,527)	69	..0
531927-10-1	LIFECELL CORPORATION COM		..08/18/2006	EMERALD	..12/06/2006	EMERALD	400,000	11,475	8,632	11,475	..0	..0	..0	..0	..0	..0	(2,843)	(2,843)	..0	..0
541419-10-7	LOGITECH INTL		..01/12/2006	Old Glory Lg Cap	..01/25/2006	Old Glory Lg Cap	6,920,000	350,856	277,243	350,856	..0	..0	..0	..0	..0	..0	(73,613)	(73,613)	..0	..0
543524-30-0	LOOPNET INC COM		..06/06/2006	EMERALD	..08/23/2006	EMERALD	500,000	6,000	6,284	6,000	..0	..0	..0	..0	..0	..0	284	284	..0	..0
M7061C-10-0	M-SYSTEMS FLASH DISK PIONEER		..06/29/2006	EMERALD	..10/19/2006	EMERALD	11,500,000	401,724	453,032	401,724	..0	..0	..0	..0	..0	..0	51,308	51,308	..0	..0
56845T-30-5	MARINER ENERGY INC		..03/08/2006	Tiger Cub 400	..03/08/2006	Tiger Cub 400	433,780	8,575	8,215	8,575	..0	..0	..0	..0	..0	..0	(360)	(360)	..0	..0
57383T-10-3	MARVEL ENTERTAINMENT INC		..08/17/2006	EMERALD	..12/19/2006	EMERALD	9,900,000	197,465	270,080	197,465	..0	..0	..0	..0	..0	..0	72,615	72,615	..0	..0
56876H-10-5	MARVELL TECHNOLOGY GROUP		..04/19/2006	Old Glory Lg Cap	..06/27/2006	Old Glory Lg Cap	11,440,000	722,488	509,515	722,488	..0	..0	..0	..0	..0	..0	(212,974)	(212,974)	..0	..0
576817-20-9	MATRIA HEALTHCARE INC COM		..03/31/2006	EMERALD	..06/08/2006	EMERALD	3,300,000	125,229	74,012	125,229	..0	..0	..0	..0	..0	..0	(51,217)	(51,217)	..0	..0
594087-10-8	MICHAELS STORES INC COM		..02/28/2006	Tiger Cub 400	..10/31/2006	Tiger Cub 400	2,089,000	67,120	91,916	67,120	..0	..0	..0	..0	..0	..0	24,796	24,796	710	..0
602682-10-6	MINDSPEED TECHNOLOGIES INC		..06/06/2006	EMERALD	..07/31/2006	VARIOUS	16,000,000	54,182	28,898	54,182	..0	..0	..0	..0	..0	..0	(25,284)	(25,284)	..0	..0
64065P-10-2	NEOWARE SYSTEMS INC COM		..03/14/2006	EMERALD	..10/06/2006	EMERALD	9,900,000	249,935	121,058	249,935	..0	..0	..0	..0	..0	..0	(128,877)	(128,877)	..0	..0
64118B-10-0	NETLOGIC MICROSYSTEMS INC		..09/28/2006	EMERALD	..10/26/2006	EMERALD	5,700,000	155,380	112,894	155,380	..0	..0	..0	..0	..0	..0	(42,486)	(42,486)	..0	..0
64120L-10-4	NETWORK APPLIANCE INC		..04/24/2006	Old Glory Lg Cap	..07/21/2006	Old Glory Lg Cap	27,950,000	1,016,341	768,724	1,016,341	..0	..0	..0	..0	..0	..0	(247,617)	(247,617)	..0	..0
641255-10-4	NEUROMETRIX INC COM		..07/21/2006	EMERALD	..09/18/2006	EMERALD	3,500,000	96,575	74,859	96,575	..0	..0	..0	..0	..0	..0	(21,716)	(21,716)	..0	..0
654902-20-4	NOKIA CORP SPNSD ADR INTL EQ		..04/20/2006	Old Glory Lg Cap	..09/14/2006	Old Glory Lg Cap	22,780,000	516,792	441,235	516,792	..0	..0	..0	..0	..0	..0	(75,557)	(75,557)	..0	..0
670346-10-5	NUCOR CORPORATION COM		..01/27/2006	Old Glory Lg Cap	..09/22/2006	Old Glory Lg Cap	10,785,000	628,364	734,003	628,364	..0	..0	..0	..0	..0	..0	105,640	105,640	9,245	..0
670350-10-0	NUCRYST PHARMACEUTICALS CORP		..06/15/2006	EMERALD	..12/22/2006	EMERALD	5,500,000	66,028	29,060	66,028	..0	..0	..0	..0	..0	..0	(36,967)	(36,967)	..0	..0
67069D-10-8	NUTRI SYS INC NEW		..09/21/2006	EMERALD	..12/05/2006	EMERALD	700,000	42,009	50,263	42,009	..0	..0	..0	..0	..0	..0	8,254	8,254	..0	..0
683718-30-8	OPENWAVE SYSTEMS INC COM		..04/10/2006	EMERALD	..06/16/2006	EMERALD	9,600,000	209,404	128,943	209,404	..0	..0	..0	..0	..0	..0	(80,461)	(80,461)	..0	..0
699157-10-3	PARALLEL PETROLEUM CORP COM		..08/10/2006	EMERALD	..10/03/2006	EMERALD	8,700,000	212,588	171,453	212,588	..0	..0	..0	..0	..0	..0	(41,136)	(41,136)	..0	..0
709600-10-0	PENSON WORLDWIDE INC COM		..05/16/2006	EMERALD	..11/01/2006	EMERALD														

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
CUSIP Identification	Description	Foreign n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
832110-10-0...	SMITH INTERNATIONAL INC COM...		.02/28/2006	Tiger Cub 400...	.10/06/2006	Tiger Cub 400...	.3,278,000	.127,055	124,674	.127,055	.0	.0	.0	.0	.0	.0	.0	(2,381)	(2,381)	.787	.0	
78462K-10-2...	SPSS INC COM...		.03/31/2006	EMERALD...	.07/21/2006	EMERALD...	.1,000,000	.31,335	.26,182	.31,335	.0	.0	.0	.0	.0	.0	.0	(5,153)	(5,153)	.0	.0	
86272T-10-6...	STRATEGIC HOTEL CAP INC REIT...		.05/18/2006	Duff & Phelps...	.11/09/2006	Duff & Phelps...	24,375,000	.490,146	.501,050	.490,146	.0	.0	.0	.0	.0	.0	.0	10,904	10,904	21,389	.0	
866011-10-9...	SUMMIT BANCSHARES INC COM...		.02/06/2006	EMERALD...	.11/07/2006	EMERALD...	.2,800,000	.54,959	.75,740	.54,959	.0	.0	.0	.0	.0	.0	.0	20,780	20,780	.0	.0	
866264-20-3...	SUMMIT STATE BANK COM...		.07/14/2006	EMERALD...	.10/03/2006	EMERALD...	.3,400,000	.51,000	.43,519	.51,000	.0	.0	.0	.0	.0	.0	.0	(7,481)	(7,481)	.306	.0	
868157-10-8...	SUPERIOR ENERGY SVCS INC COM...		.11/16/2006	EMERALD...	.12/19/2006	EMERALD...	.8,600,000	.240,490	.294,936	.240,490	.0	.0	.0	.0	.0	.0	.0	54,446	54,446	.0	.0	
871503-10-8...	SYMANTEC CORPORATION COM...		.09/22/2006	Old Glory Lg Cap...	.10/31/2006	Old Glory Lg Cap...	.26,895,000	.567,912	.528,470	.567,912	.0	.0	.0	.0	.0	.0	.0	(39,442)	(39,442)	.0	.0	
872443-40-3...	T-HQ INC COM...		.09/28/2006	EMERALD...	.12/18/2006	EMERALD...	.9,800,000	.242,739	.307,641	.242,739	.0	.0	.0	.0	.0	.0	.0	64,902	64,902	.0	.0	
87236Y-10-8...	TD AMERITRADE HOLDING CORP...		.03/30/2006	EMERALD...	.04/24/2006	EMERALD...	.3,800,000	.81,134	.76,188	.81,134	.0	.0	.0	.0	.0	.0	.0	(4,947)	(4,947)	.0	.0	
878555-10-1...	TECHNITROL INC COM...		.05/11/2006	EMERALD...	.12/19/2006	EMERALD...	.9,600,000	.238,629	.250,136	.238,629	.0	.0	.0	.0	.0	.0	.0	11,507	11,507	2,086	.0	
878895-20-0...	TECUMSEH PRODS CO CL A...		.02/28/2006	Tiger Cub 400...	.09/07/2006	Tiger Cub 400...	.1,905,000	.43,129	.27,734	.43,129	.0	.0	.0	.0	.0	.0	.0	(15,395)	(15,395)	.0	.0	
879664-10-0...	TELLABS INC...		.03/16/2006	Old Glory Lg Cap...	.07/21/2006	Old Glory Lg Cap...	.44,335,000	.622,347	.492,706	.622,347	.0	.0	.0	.0	.0	.0	.0	(129,640)	(129,640)	.0	.0	
882673-10-6...	TEXAS REGL BANCSHARES INC...		.02/28/2006	Tiger Cub 400...	.11/10/2006	Tiger Cub 400...	.380,600	.10,695	.14,801	.10,695	.0	.0	.0	.0	.0	.0	.0	4,106	4,106	.160	.0	
91274F-10-4...	U-STORE-IT TRUST REIT...		.02/03/2006	Duff & Phelps...	.04/25/2006	Duff & Phelps...	.2,468,000	.52,394	.45,712	.52,394	.0	.0	.0	.0	.0	.0	.0	(6,682)	(6,682)	10,397	.0	
90262T-30-8...	UCBH HOLDINGS INC COM...		.08/16/2006	EMERALD...	.10/24/2006	EMERALD...	.21,700,000	.407,330	.364,805	.407,330	.0	.0	.0	.0	.0	.0	.0	(42,525)	(42,525)	1,227	.0	
92220T-10-5...	VARIAN SEMICONDUCTOR EQUIP...		.06/20/2006	EMERALD...	.12/20/2006	EMERALD...	.2,200,000	.69,551	.93,512	.69,551	.0	.0	.0	.0	.0	.0	.0	23,961	23,961	.0	.0	
92232F-10-3...	VASOGEN INC COM...		.06/21/2006	EMERALD...	.06/26/2006	EMERALD...	.19,800,000	.41,295	.12,169	.41,295	.0	.0	.0	.0	.0	.0	.0	(29,126)	(29,126)	.0	.0	
922417-10-0...	VEECO INSTRUMENTS INC COM...		.09/26/2006	EMERALD...	.10/03/2006	EMERALD...	.4,500,000	.112,251	.87,592	.112,251	.0	.0	.0	.0	.0	.0	.0	(24,660)	(24,660)	.0	.0	
927810-10-1...	VIRGINIA FINANCIAL GROUP INC...		.01/30/2006	EMERALD...	.01/19/2006	EMERALD...	.857,140	.19,976	.22,898	.19,976	.0	.0	.0	.0	.0	.0	.0	2,922	2,922	1,240	.0	
929740-10-8...	WABTEC CORPORATION COM...		.09/28/2006	EMERALD...	.12/19/2006	EMERALD...	.3,700,000	.99,530	.116,740	.99,530	.0	.0	.0	.0	.0	.0	.0	17,210	17,210	37	.0	
936258-10-2...	WARRIOR ENERGY SERVICES CORP...		.06/12/2006	EMERALD...	.09/14/2006	VARIOUS	.2,100,000	.49,508	.37,077	.49,508	.0	.0	.0	.0	.0	.0	.0	(12,432)	(12,432)	.0	.0	
695089-10-1...	WEATHERFORD INTERNATIONAL LTD...		.04/06/2006	Old Glory Lg Cap...	.10/03/2006	Old Glory Lg Cap...	.17,245,000	.774,508	.721,824	.774,508	.0	.0	.0	.0	.0	.0	.0	(52,684)	(52,684)	.0	.0	
947685-10-3...	WEBSIDESTORY INC COM...		.02/28/2006	EMERALD...	.07/18/2006	EMERALD...	.20,225,000	.315,257	.263,785	.315,257	.0	.0	.0	.0	.0	.0	.0	(51,472)	(51,472)	.0	.0	
958259-10-3...	WESTERN GAS RES INC COM...		.02/28/2006	Tiger Cub 400...	.08/23/2006	Tiger Cub 400...	.1,761,000	.83,366	.107,421	.83,366	.0	.0	.0	.0	.0	.0	.0	24,055	24,055	.264	.0	
961840-10-5...	WET SEAL INC CL A...		.11/10/2006	VARIOUS	.12/20/2006	EMERALD...	.47,600,000	.280,550	.333,396	.280,550	.0	.0	.0	.0	.0	.0	.0	52,846	52,846	.0	.0	
6899999 - Common Stocks - Industrial and Miscellaneous								29,907,153	27,959,421	29,907,153	0	0	0	0	0	0	0	(1,947,732)	(1,947,732)	117,872	0	
7299998 - Total - Common Stocks								30,662,284	28,600,200	30,662,284	0	0	0	0	0	0	0	0	(2,062,083)	(2,062,083)	119,994	0
7399999 - Subtotal-Stocks								33,898,094	31,860,220	33,898,094	0	0	0	0	0	0	0	0	(2,037,873)	(2,037,873)	180,182	0
																		</				

E13.5

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies									
1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	Number of Shares	% of Outstanding
900100-00-9	La Cruz Azul de Puerto Rico, Inc.		53546	3iID	No	0	0	69,079,000	8.4
	FutureScripts, LLC			3iIC	No	0	623,444	0.000	0.0
	Veridign, LLC			3iIC	No	0	0	0.000	0.0
1799999 - Common Stock - Other Affiliates							623,444	XXX	XXX
1899999 - Total Common Stocks							623,444	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest
TIPS.....			..08/16/2006..	DELAWARE INVESTMENT ADV.....	..07/15/2007..	630,999	0	60,899	0	0	569,201	570,101	11,303	0	3.375	32.164	JJ	0	1,514
U S TREASURY NOTES.....			..11/15/2006..	First Union Bank.....	..06/30/2007..	1,290,720	0	2,443	0	0	1,300,000	1,288,277	23,693	0	3.625	5.097	JD	0	17,588
U.S. TREASURY NOTES.....			..11/07/2006..	Wachovia.....	..08/15/2007..	251,570	0	(370)	0	0	250,000	251,939	5,784	0	6.125	5.089	FA	0	3,537
0199999 - U.S. Governments - Issuer Obligations						2,173,289	0	62,972	0	0	2,119,201	2,110,318	40,780	0	XXX	XXX	XXX	0	22,639
0399999 - Total - U.S. Government Bonds						2,173,289	0	62,972	0	0	2,119,201	2,110,318	40,780	0	XXX	XXX	XXX	0	22,639
TEXAS A & M UNIV SYS BRD REGTS PER.....			..07/06/2006..	BLACK ROCK.....	..07/01/2007..	828,885	0	(3,713)	0	0	825,000	832,598	18,563	0	4.500	3.541	JJ	0	516
1199999 - States, Territories and Possessions - Issuer Obligations						828,885	0	(3,713)	0	0	825,000	832,598	18,563	0	XXX	XXX	XXX	0	516
1799999 - Total - States, Territories and Possessions Bonds						828,885	0	(3,713)	0	0	825,000	832,598	18,563	0	XXX	XXX	XXX	0	516
EVERGREEN MONEY MARKET FUND.....			..12/29/2006..	Wachovia Bank.....	..01/31/2007..	27,882,560	0	0	0	0	27,846,388	27,846,388	133,863	0	5.220	5.220	MON	1,097,741	0
PLAN INVESTMENT FUND.....			..08/01/2005..	Plan Investment Fund Inc.....	..01/31/2007..	22,239,732	0	0	0	0	22,239,732	22,239,732	105,004	0	4.731	4.731	MON	818,231	0
FEDERAL HOME LN BKS.....			..06/02/2006..	Weaver Barksdale.....	..04/27/2007..	114,582	0	732	0	0	115,000	113,850	843	0	4.125	5.273	AO	2,372	1,687
EVERGREEN ULTRA SHORT BOND FUND.....			..02/13/2004..	Evergreen.....	..12/31/2007..	10,000,000	0	0	0	0	993,049	10,000,000	49,404	0	5.380	5.380	MON	521,862	0
SOVEREIGN BANK TIME DEPOSIT.....			..08/01/2006..	Sovereign Bank.....	..05/29/2007..	10,000,000	0	0	0	0	10,000,000	10,000,000	234,583	0	5.630	5.630	MAT	0	0
SOVEREIGN BANK TIME DEPOSIT.....			..08/01/2006..	Sovereign Bank.....	..04/30/2007..	10,000,000	0	0	0	0	10,000,000	10,000,000	236,147	0	5.630	5.630	MAT	0	0
SOVEREIGN BANK TIME DEPOSIT.....			..08/01/2006..	Sovereign Bank.....	..03/29/2007..	10,000,000	0	0	0	0	10,000,000	10,000,000	234,167	0	5.620	5.620	MAT	0	0
SOVEREIGN BANK TIME DEPOSIT.....			..08/01/2006..	Sovereign Bank.....	..02/27/2007..	10,000,000	0	0	0	0	10,000,000	10,000,000	234,167	0	5.620	5.620	MAT	0	0
SOVEREIGN BANK TIME DEPOSIT.....			..08/01/2006..	Sovereign Bank.....	..01/29/2007..	10,000,000	0	0	0	0	10,000,000	10,000,000	233,750	0	5.610	5.610	MAT	0	0
SOVEREIGN BANK TIME DEPOSIT.....			..12/29/2006..	Sovereign Bank.....	..03/29/2007..	10,000,000	0	0	0	0	10,000,000	10,000,000	3,033	0	5.460	5.460	MAT	0	0
SOVEREIGN BANK TIME DEPOSIT.....			..12/01/2006..	Sovereign Bank.....	..03/01/2007..	5,000,000	0	0	0	0	5,000,000	5,000,000	22,792	0	5.470	5.470	MAT	0	0
3999999 - Industrial and Miscellaneous - Issuer Obligations						125,236,873	0	732	0	0	116,194,169	125,199,970	1,487,753	0	XXX	XXX	XXX	2,440,206	1,687
4599999 - Total - Industrial and Miscellaneous Bonds						125,236,873	0	732	0	0	116,194,169	125,199,970	1,487,753	0	XXX	XXX	XXX	2,440,206	1,687
5499999 - Total - Issuer Obligations						128,239,047	0	59,991	0	0	119,138,370	128,142,886	1,547,096	0	XXX	XXX	XXX	2,440,206	24,842
6099999 - Total - Bonds						128,239,047	0	59,991	0	0	119,138,370	128,142,886	1,547,096	0	XXX	XXX	XXX	2,440,206	24,842

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year

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SCHEDULE DB - PART A- SECTION 2

Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium
APRIL 06 PUT @115 US T BOND.....	20	04/30/2006.....	115.00000.....	02/24/2006.....		45,408
DECEMBER 06 PUT @106 US T BOND.....	50	11/22/2006.....	106.00000.....	08/30/2006.....		29,925
DECEMBER 06 PUT @106 US T BOND.....	34	11/22/2006.....	106.00000.....	08/30/2006.....		15,037
DECEMBER 06 PUT @106 US T BOND.....	48	11/22/2006.....	106.00000.....	08/30/2006.....		21,978
DECEMBER 06 PUT@108 US T BOND.....	28	11/22/2006.....	108.00000.....	09/25/2006.....		3,196
JUNE 06 PUT @110 U S T BOND.....	64	06/30/2006.....	110.00000.....	02/24/2006.....		35,304
JUNE 06 PUT @110 U S T BOND.....	18	06/30/2006.....	110.00000.....	02/21/2006.....		11,336
JUNE 06 PUT @110 U S T BOND.....	38	06/30/2006.....	108.00000.....	02/21/2006.....		10,868
JUNE 06 PUT @111 U S T BOND.....	20	06/30/2006.....	111.00000.....	04/14/2006.....		47,283
March 06 Put 116.....	10	03/31/2006.....	116.00000.....	02/01/2006.....		11,194
MARCH 07 PUT @108 US T BOND.....	117	03/17/2007.....	108.00000.....	11/22/2006.....		17,009
MARCH 07 PUT @110 US T BOND.....	33	03/17/2007.....	110.00000.....	11/01/2006.....		21,298
MARCH 2006 PUT OPTION 116.....	30	03/31/2006.....	116.00000.....	01/27/2006.....		79,886
MAY 06 PUT@ 114 US T BOND.....	20	05/31/2006.....	114.00000.....	03/27/2006.....		69,783
OCTOBER 06 PUT @106 US T BOND.....	14	10/31/2006.....	106.00000.....	08/31/2006.....		3,129
OCTOBER 06 PUT @106 US T BOND.....	14	10/31/2006.....	106.00000.....	08/31/2006.....		2,910
SEPTEMBER 06 PUT @104 US T BOND.....	12	09/30/2006.....	104.00000.....	07/01/2006.....		4,370
SEPTEMBER 06 PUT @104 US T BOND.....	25	09/30/2006.....	104.00000.....	05/18/2006.....		26,291
SEPTEMBER 06 PUT @106 U S T BOND.....	58	09/30/2006.....	106.00000.....	04/28/2006.....		82,745
SEPTEMBER 06 PUT @108 US T BOND.....	41	09/30/2006.....	108.00000.....	05/23/2006.....		118,711
SEPTEMBER 06 PUT @108 US T BOND.....	24	09/30/2006.....	108.00000.....	05/18/2006.....		75,864
0599999 - Subtotal - Put Options - Hedging Transactions						733,522
0899999 - Subtotal - Put Options						733,522
2599999 - Subtotal - Hedging Transactions						733,522
2799999 - Subtotal - Other Derivative Transactions						0
9999999 - Totals						733,522

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps ,Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/Loss on Termination			17
													14	15	16	
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Indicate Exercise, Expiration, Maturity or Sale	Termination Date	Book Value	*	Consideration Received on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Other Investment/ Miscellaneous Income
APRIL 06 PUT @115 US T BOND.....	.20	04/30/2006.....	115.00000.....	02/27/2006.....		.45,408	OffSet Pos.....	03/27/2006.....	.45,408		.88,655	.0	.43,247	.0	.0	.0
DECEMBER 06 PUT @106 US T BOND.....	.50	11/22/2006.....	106.00000.....	08/30/2006.....		.29,925	OffSet Pos.....	11/21/2006.....	.29,925		.0	.0	(29,925)	.0	.0	.0
DECEMBER 06 PUT @106 US T BOND.....	.34	11/22/2006.....	106.00000.....	08/30/2006.....		.15,037	OffSet Pos.....	11/21/2006.....	.15,037		.0	.0	(15,036)	.0	.0	.0
DECEMBER 06 PUT @106 US T BOND.....	.48	11/22/2006.....	106.00000.....	08/30/2006.....		.21,978	OffSet Pos.....	11/21/2006.....	.21,978		.0	.0	(21,978)	.0	.0	.0
DECEMBER 06 PUT@108 US T BOND.....	.28	11/22/2006.....	108.00000.....	09/25/2006.....		.3,196	OffSet Pos.....	11/21/2006.....	.3,196		.0	.0	(3,196)	.0	.0	.0
JUNE 06 PUT @110 U S T BOND.....	.64	06/30/2006.....	110.00000.....	02/24/2006.....		.35,304	OffSet Pos.....	05/18/2006.....	.35,304		.255,517	.0	.220,212	.0	.0	.0
JUNE 06 PUT @110 U S T BOND.....	.18	06/30/2006.....	110.00000.....	02/21/2006.....		.11,336	OffSet Pos.....	05/18/2006.....	.11,336		.75,938	.0	.64,602	.0	.0	.0
JUNE 06 PUT @110 U S T BOND.....	.38	06/30/2006.....	108.00000.....	02/21/2006.....		.10,868	OffSet Pos.....	04/25/2006.....	.10,868		.59,195	.0	.48,327	.0	.0	.0
JUNE 06 PUT @111 U S T BOND.....	.20	06/30/2006.....	111.00000.....	04/14/2006.....		.47,283	OffSet Pos.....	04/28/2006.....	.47,283		.82,405	.0	.35,122	.0	.0	.0
March 06 Put 116.....	.30	03/31/2006.....	116.00000.....	12/30/2005.....		.72,556	OffSet Pos.....	01/27/2006.....	.72,556		.101,576	.0	.29,021	.0	.0	.0
March 06 Put 116.....	.10	03/31/2006.....	116.00000.....	02/01/2006.....		.11,194	OffSet Pos.....	02/05/2006.....	.11,194		.0	.0	(11,194)	.0	.0	.0
MARCH 2006 PUT OPTION 116.....	.30	03/31/2006.....	116.00000.....	01/27/2006.....		.104,205	OffSet Pos.....	02/23/2006.....	.104,205		.93,139	.0	(11,066)	.0	.0	.0
MAY 06 PUT@ 114 US T BOND.....	.20	05/31/2006.....	114.00000.....	03/27/2006.....		.69,783	OffSet Pos.....	04/01/2006.....	.69,783		.97,405	.0	.27,622	.0	.0	.0
OCTOBER 06 PUT @106 US T BOND.....	.14	10/31/2006.....	106.00000.....	08/31/2006.....		.3,129	OffSet Pos.....	09/29/2006.....	.3,129		.0	.0	(3,129)	.0	.0	.0
OCTOBER 06 PUT @106 US T BOND.....	.14	10/31/2006.....	106.00000.....	08/31/2006.....		.2,910	OffSet Pos.....	09/29/2006.....	.2,910		.0	.0	(2,910)	.0	.0	.0
SEPTEMBER 06 PUT @104 US T BOND.....	.12	09/30/2006.....	104.00000.....	07/01/2006.....		.4,370	OffSet Pos.....	08/25/2006.....	.4,370		.0	.0	(4,370)	.0	.0	.0
SEPTEMBER 06 PUT @104 US T BOND.....	.25	09/30/2006.....	104.00000.....	05/18/2006.....		.26,291	OffSet Pos.....	08/25/2006.....	.26,291		.0	.0	(26,291)	.0	.0	.0
SEPTEMBER 06 PUT @106 U S T BOND.....	.58	09/30/2006.....	106.00000.....	04/28/2006.....		.82,745	OffSet Pos.....	08/08/2006.....	.82,745		.1,365	.0	(81,379)	.0	.0	.0
SEPTEMBER 06 PUT @108 US T BOND.....	.41	09/30/2006.....	108.00000.....	05/23/2006.....		.118,711	OffSet Pos.....	08/15/2006.....	.118,711		.16,837	.0	(101,874)	.0	.0	.0
SEPTEMBER 06 PUT @108 US T BOND.....	.24	09/30/2006.....	108.00000.....	05/18/2006.....		.75,864	OffSet Pos.....	08/09/2006.....	.75,864		.5,667	.0	(70,197)	.0	.0	.0
0599999 - Subtotal - Put Options - Hedging Transactions						792,090	XXX	XXX	792,090	XXX	877,698	.0	85,609	.0	.0	.0
0899999 - Subtotal - Put Options						792,090	XXX	XXX	792,090	XXX	877,698	.0	85,609	.0	.0	.0
2599999 - Subtotal - Hedging Transactions						792,090	XXX	XXX	792,090	XXX	877,698	.0	85,609	.0	.0	.0
2799999 - Subtotal - Other Derivative Transactions						0	XXX	XXX	0	XXX	.0	.0	0	.0	.0	.0
9999999 - Totals						792,090	XXX	XXX	792,090	XXX	877,698	.0	85,609	.0	.0	.0

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

[illegible]

E17

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	41,020,211	4. April	54,028,162	7. July	69,301,917	10. October	63,021,555
2. February	96,711,712	5. May	74,038,199	8. August	58,692,877	11. November	64,436,481
3. March	88,866,110	6. June	74,913,982	9. September	62,939,130	12. December	64,795,438

SCHEDULE E - PART 2 CASH EQUIVALENTS

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2006 OF THE QCC INSURANCE COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits with the State of Domicile For The Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		.0	.0	.0	.0
2. Alaska	AK		.0	.0	.0	.0
3. Arizona	AZ		.0	.0	.0	.0
4. Arkansas	AR		.0	.0	.0	.0
5. California	CA		.0	.0	.0	.0
6. Colorado	CO		.0	.0	.0	.0
7. Connecticut	CT		.0	.0	.0	.0
8. Delaware	DE		.0	.0	.0	.0
9. District of Columbia	DC		.0	.0	.0	.0
10. Florida	FL		.0	.0	.0	.0
11. Georgia	GA	Georgia Department of Insurance, per statutory requirement.....	.50,000	.49,656	.0	.0
12. Hawaii	HI		.0	.0	.0	.0
13. Idaho	ID		.0	.0	.0	.0
14. Illinois	IL		.0	.0	.0	.0
15. Indiana	IN		.0	.0	.0	.0
16. Iowa	IA		.0	.0	.0	.0
17. Kansas	KS		.0	.0	.0	.0
18. Kentucky	KY		.0	.0	.0	.0
19. Louisiana	LA		.0	.0	.0	.0
20. Maine	ME		.0	.0	.0	.0
21. Maryland	MD		.0	.0	.0	.0
22. Massachusetts	MA	Massachusetts Department of Insurance, per statutory requirement.....	.100,000	.100,625	.0	.0
23. Michigan	MI		.0	.0	.0	.0
24. Minnesota	MN		.0	.0	.0	.0
25. Mississippi	MS		.0	.0	.0	.0
26. Missouri	MO		.0	.0	.0	.0
27. Montana	MT		.0	.0	.0	.0
28. Nebraska	NE		.0	.0	.0	.0
29. Nevada	NV		.0	.0	.0	.0
30. New Hampshire	NH		.0	.0	.0	.0
31. New Jersey	NJ		.0	.0	.0	.0
32. New Mexico	NM	New Mexico Department of Insurance, per statutory requirement.....	.110,000	.109,966	.0	.0
33. New York	NY		.0	.0	.0	.0
34. North Carolina	NC		.0	.0	.0	.0
35. North Dakota	ND		.0	.0	.0	.0
36. Ohio	OH		.0	.0	.0	.0
37. Oklahoma	OK		.0	.0	.0	.0
38. Oregon	OR		.0	.0	.0	.0
39. Pennsylvania	PA	Pennsylvania Department of Insurance, per statutory requirement.....	.1,500,000	.1,494,609	.0	.0
40. Rhode Island	RI		.0	.0	.0	.0
41. South Carolina	SC	South Carolina Department of Insurance, per statutory requirement.....	.150,000	.150,938	.0	.0
42. South Dakota	SD		.0	.0	.0	.0
43. Tennessee	TN		.0	.0	.0	.0
44. Texas	TX		.0	.0	.0	.0
45. Utah	UT		.0	.0	.0	.0
46. Vermont	VT		.0	.0	.0	.0
47. Virginia	VA		.0	.0	.0	.0
48. Washington	WA		.0	.0	.0	.0
49. West Virginia	WV		.0	.0	.0	.0
50. Wisconsin	WI		.0	.0	.0	.0
51. Wyoming	WY		.0	.0	.0	.0
52. American Samoa	AS		.0	.0	.0	.0
53. Guam	GU		.0	.0	.0	.0
54. Puerto Rico	PR		.0	.0	.0	.0
55. US Virgin Islands	VI	U.S. Virgin Islands Department of Insurance, per statutory requirement.....	.645,886	.645,886	.0	.0
56. Northern Mariana Islands	MP		.0	.0	.0	.0
57. Canada	CN		.0	.0	.0	.0
58. Aggregate Other Alien	OT	XXX	.0	.0	.0	.0
59. Total	XXX	XXX	.2,555,886	.2,551,680	.0	.0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	.0	.0	.0	.0
5899. Totals (Lines 5801 through 5803 + 5898)(Line 58 above)	XXX	XXX	.0	.0	.0	.0