HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2006
OF THE CONDITION AND AFFAIRS OF THE

M-CAID

NAIC Group Code 3414 (Current) 3414 (Prior) NAIC Company Code 11557 Employer's ID Number 32-0026448

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

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [X] No [ ]

Incorporated/Organized 09/25/2002 Commenced Business 01/01/2003

Statutory Home Office 2301 Commonwealth Blvd. (Street and Number), Ann Arbor , MI 48105 (City or Town, State and Zip Code)

Main Administrative Office 2301 Commonwealth Blvd. (Street and Number)
Ann Arbor , MI 48105 (City or Town, State and Zip Code), 734-747-8700- (Area Code) (Telephone Number)

Mail Address 2301 Commonweatlh Blvd. (Street and Number or P.O. Box), Ann Arbor , MI 48105 (City or Town, State and Zip Code)

Primary Location of Books and Records 2301 Commonwealth Blvd. (Street and Number)
Ann Arbor , MI 48105 (City or Town, State and Zip Code), 734-747-8700- (Area Code) (Telephone Number)

Internet Website Address

Statutory Statement Contact Tonya D Moore (Name), 734-332-2351- (Area Code) (Telephone Number)
Tdmoore@Mcare.med.umich.edu (E-mail Address), 734-332-2351- (FAX Number)

Policyowner Relations Contact 2301 Commonwealth Blvd. (Street and Number)
Ann Arbor , MI 48105 (City or Town, State and Zip Code), 734-747-8700- (Area Code) (Telephone Number)

OFFICERS

President Zelda Geyer-Sylvia
Secretary/Treasurer Douglas L. Strong

OTHER

DIRECTORS OR TRUSTEES

Zelda Geyer-Sylvia, Joleen Immerfall, Robert P. Kelch M.D.

State of Michigan
County of Washtenaw SS:

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

Zelda Geyer-Sylvia
President

Douglas L. Strong
Secretary/Treasurer

Subscribed and sworn to before me this
_____ day of _____

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.....

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Prior Year Net Admitted Assets
1. Bonds	1,127,047		1,127,047	1,108,641
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ ..... encumbrances)			0	0
4.2 Properties held for the production of income (less $ ..... encumbrances)			0	0
4.3 Properties held for sale (less $ ..... encumbrances)			0	0
5. Cash ($ (178,070)), cash equivalents ($ .....), and short-term investments ($ 544,196)	366,126		366,126	388,095
6. Contract loans, (including $ ..... premium notes)			0	0
7. Other invested assets			0	0
8. Receivables for securities			0	0
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	1,493,173	0	1,493,173	1,496,736
11. Title plants less $ ..... charged off (for Title insurers only)			0	0
12. Investment income due and accrued	15,385		15,385	24,841
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection			0	0
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ..... earned but unbilled premiums)			0	0
13.3 Accrued retrospective premiums			0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers			0	0
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts			0	0
15. Amounts receivable relating to uninsured plans			0	0
16.1 Current federal and foreign income tax recoverable and interest thereon			0	0
16.2 Net deferred tax asset			0	0
17. Guaranty funds receivable or on deposit			0	0
18. Electronic data processing equipment and software			0	0
19. Furniture and equipment, including health care delivery assets ($ .....)			0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates			0	0
22. Health care ($ .....) and other amounts receivable	3,407,128	471,722	2,935,406	1,845,791
23. Aggregate write-ins for other than invested assets	0	0	0	0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	4,915,686	471,722	4,443,964	3,367,368
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
26. Total (Lines 24 and 25)	4,915,686	471,722	4,443,964	3,367,368
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0	0
2301.			0	0
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	0	0	0	0

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $ ..... reinsurance ceded)	816,582		816,582	1,143,008
2.	Accrued medical incentive pool and bonus amounts			0	0
3.	Unpaid claims adjustment expenses	34,734		34,734	34,734
4.	Aggregate health policy reserves			0	0
5.	Aggregate life policy reserves			0	0
6.	Property/casualty unearned premium reserve			0	0
7.	Aggregate health claim reserves			0	0
8.	Premiums received in advance			0	0
9.	General expenses due or accrued	47,187		47,187	47,597
10.1	Current federal and foreign income tax payable and interest thereon (including $ ..... on realized gains (losses))			0	0
10.2	Net deferred tax liability			0	0
11.	Ceded reinsurance premiums payable			0	0
12.	Amounts withheld or retained for the account of others			0	0
13.	Remittances and items not allocated			0	0
14.	Borrowed money (including $ ..... current) and interest thereon $ ..... (including $ ..... current)			0	0
15.	Amounts due to parent, subsidiaries and affiliates	740,271		740,271	105,316
16.	Payable for securities			0	0
17.	Funds held under reinsurance treaties (with $ ..... authorized reinsurers and $ ..... unauthorized reinsurers)			0	0
18.	Reinsurance in unauthorized companies			0	0
19.	Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20.	Liability for amounts held under uninsured plans			0	0
21.	Aggregate write-ins for other liabilities (including $ ..... current)	0	0	0	0
22.	Total liabilities (Lines 1 to 21)	1,638,774	0	1,638,774	1,330,655
23.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24.	Common capital stock	XXX	XXX		
25.	Preferred capital stock	XXX	XXX		
26.	Gross paid in and contributed surplus	XXX	XXX	1,750,000	1,750,000
27.	Surplus notes	XXX	XXX		
28.	Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29.	Unassigned funds (surplus)	XXX	XXX	1,055,190	286,713
30.	Less treasury stock, at cost:				
	30.1 ..... shares common (value included in Line 24 $ .....)	XXX	XXX		
	30.2 ..... shares preferred (value included in Line 25 $ .....)	XXX	XXX		
31.	Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	2,805,190	2,036,713
32.	Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	4,443,964	3,367,368
	DETAILS OF WRITE-INS				
2101.	~			0	0
2102.					
2103.					
2198.	Summary of remaining write-ins for Line 21 from overflow page	0	0	0	0
2199.	Totals (Lines 2101 through 2103 plus 2198)(Line 21 above)	0	0	0	0
2301.		XXX	XXX		
2302.		XXX	XXX		
2303.		XXX	XXX		
2398.	Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399.	Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	XXX	XXX	0	0
2801.		XXX	XXX		
2802.		XXX	XXX		
2803.		XXX	XXX		
2898.	Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899.	Totals (Lines 2801 through 2803 plus 2898)(Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year To Date		Prior Year To Date
		1 Uncovered	2 Total	3 Total
1.	Member Months	XXX	53,554	51,278
2.	Net premium income (including $ non-health premium income)	XXX	8,664,883	8,587,995
3.	Change in unearned premium reserves and reserve for rate credits	XXX		
4.	Fee-for-service (net of $ medical expenses)	XXX		
5.	Risk revenue	XXX		
6.	Aggregate write-ins for other health care related revenues	XXX	(516,442)	(500,698)
7.	Aggregate write-ins for other non-health revenues	XXX	0	0
8.	Total revenues (Lines 2 to 7)	XXX	8,148,441	8,087,297
	Hospital and Medical:			
9.	Hospital/medical benefits		5,597,948	5,518,927
10.	Other professional services			
11.	Outside referrals			
12.	Emergency room and out-of-area			
13.	Prescription drugs		1,273,718	1,282,905
14.	Aggregate write-ins for other hospital and medical	0	382,100	395,716
15.	Incentive pool, withhold adjustments and bonus amounts			
16.	Subtotal (Lines 9 to 15)	0	7,253,766	7,197,548
	Less:			
17.	Net reinsurance recoveries			
18.	Total hospital and medical (Lines 16 minus 17)	0	7,253,766	7,197,548
19.	Non-health claims (net)			
20.	Claims adjustment expenses, including $ cost containment expenses		85,221	69,487
21.	General administrative expenses		729,967	635,516
22.	Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)			
23.	Total underwriting deductions (Lines 18 through 22)	0	8,068,954	7,902,551
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	79,487	184,746
25.	Net investment income earned		27,597	17,743
26.	Net realized capital gains (losses) less capital gains tax of $			
27.	Net investment gains (losses) (Lines 25 plus 26)	0	27,597	17,743
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $) (amount charged off $)]			
29.	Aggregate write-ins for other income or expenses	0	0	0
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	107,084	202,489
31.	Federal and foreign income taxes incurred	XXX		
32.	Net income (loss) (Lines 30 minus 31)	XXX	107,084	202,489
	DETAILS OF WRITE-INS			
0601.	Quality Assurance Assessment Fee	XXX	(516,442)	(500,698)
0602.	~	XXX		0
0603.		XXX		
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699.	Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	(516,442)	(500,698)
0701.		XXX		
0702.		XXX		
0703.		XXX		
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0
1401.	Misc. Health and Mental Health		382,100	395,716
1402.	Stop-Loss Insurance			0
1403				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	382,100	395,716
2901.				
2902.				
2903				
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year
	CAPITAL AND SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	2,036,712	2,058,471	2,058,471
34.	Net income or (loss) from Line 32	107,084	202,489	594,527
35.	Change in valuation basis of aggregate policy and claim reserves			
36.	Change in net unrealized capital gains (losses) less capital gains tax of $		3,804	
37.	Change in net unrealized foreign exchange capital gain or (loss)			
38.	Change in net deferred income tax			
39.	Change in nonadmitted assets	661,395	(67,001)	(616,286)
40	Change in unauthorized reinsurance	0	0	0
41.	Change in treasury stock	0	0	0
42.	Change in surplus notes	0	0	0
43.	Cumulative effect of changes in accounting principles			
44.	Capital Changes:			
	44.1 Paid in	0	0	0
	44.2 Transferred from surplus (Stock Dividend)	0	0	0
	44.3 Transferred to surplus			
45.	Surplus adjustments:			
	45.1 Paid in	0	0	0
	45.2 Transferred to capital (Stock Dividend)			
	45.3 Transferred from capital			
46.	Dividends to stockholders			
47.	Aggregate write-ins for gains or (losses) in surplus	0	0	0
48.	Net change in capital & surplus (Lines 34 to 47)	768,479	139,292	(21,759)
49.	Capital and surplus end of reporting period (Line 33 plus 48)	2,805,191	2,197,763	2,036,712
	DETAILS OF WRITE-INS			
4701.				
4702.				
4703.				
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

CASH FLOW

		1 Current Year To Date	2 Prior Year Ended December 31
	Cash from Operations		
1.	Premiums collected net of reinsurance	8,664,883	34,721,256
2.	Net investment income	38,217	114,496
3.	Miscellaneous income	(516,442)	(2,160,958)
4.	Total (Lines 1 to 3)	8,186,658	32,674,794
5.	Benefit and loss related payments	7,580,192	29,265,876
6.	Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	815,598	2,824,336
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) $ ..... net of tax on capital gains (losses)	0	0
10.	Total (Lines 5 through 9)	8,395,790	32,090,212
11.	Net cash from operations (Line 4 minus Line 10)	(209,132)	584,582
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	0	1,157,964
	12.2 Stocks	0	0
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	0	0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
	12.7 Miscellaneous proceeds	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	0	1,157,964
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	19,569	1,214,950
	13.2 Stocks	0	0
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	0	0
	13.6 Miscellaneous applications	0	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	19,569	1,214,950
14.	Net increase (or decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(19,569)	(56,986)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	206,733	(869,731)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	206,733	(869,731)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(21,968)	(342,135)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	388,094	730,229
	19.2 End of period (Line 18 plus Line 19.1)	366,126	388,094

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

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other
Total Members at end of:													
1. Prior Year	17,807	0	0	0	0	0	0	0	17,807	0	0	0	0
2. First Quarter	17,852								17,852				
3. Second Quarter	0												
4. Third Quarter	0												
5. Current Year	17,852								17,852				
6. Current Year Member Months	53,554								53,554				
Total Member Ambulatory Encounters for Period:													
7 Physician	58,853								58,853				
8. Non-Physician	15,384								15,384				
9. Total	74,237	0	0	0	0	0	0	0	74,237	0	0	0	0
10. Hospital Patient Days Incurred	1,515								1,515				
11. Number of Inpatient Admissions	431								431				
12. Health Premiums Written	8,666,310								8,666,310				
13. Life Premiums Direct	0												
14. Property/Casualty Premiums Written	0												
15. Health Premiums Earned	8,664,883								8,664,883				
16. Property/Casualty Premiums Earned	0												
17. Amount Paid for Provision of Health Care Services	7,580,192								7,580,192				
18. Amount Incurred for Provision of Health Care Services	7,253,766								7,253,766				

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered		816,582				816,582
0499999 Subtotals	0	816,582	0	0	0	816,582
0599999 Unreported claims and other claim reserves						
0699999 Total amounts withheld						
0799999 Total claims unpaid						816,582
0899999 Accrued medical incentive pool and bonus amounts						

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)					0	0
2. Medicare Supplement					0	0
3. Dental Only					0	0
4. Vision Only					0	0
5. Federal Employees Health Benefits Plan					0	0
6. Title XVIII - Medicare					0	0
7 Title XIX - Medicaid	865,417	6,714,775	123,527	727,789	988,944	1,177,742
8. Other health					0	0
9. Health subtotal (Lines 1 to 8)	865,417	6,714,775	123,527	727,789	988,944	1,177,742
10. Healthcare receivables (a)					0	0
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts					0	0
13. Totals	865,417	6,714,775	123,527	727,789	988,944	1,177,742

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

NOTES TO FINANCIAL STATEMENTS

M-CAID

Notes to Statutory Filing
March 31, 2006

Note 1—Operations and Summary of Significant Accounting Policies

Organization and Basis of Presentation: M-CAID is a not-for-profit corporation ("the Corporation") established by The Regents of The University of Michigan as a subsidiary of M-CARE for the purpose of contracting directly with the State of Michigan to administer a Medicaid health maintenance organization. The Corporation is a tax-exempt entity under the provisions of section 501 (c)(4) of the Internal Revenue Code. The Corporation is regulated and licensed by the State of Michigan Office of Financial and Insurance Services ("OFIS") and must submit periodic filings under rules promulgated by the State of Michigan.

The Regents of The University of Michigan, as the sole member of the Corporation, have the ultimate responsibility for the Corporation, and as part of the University, the financial position and results of operations of the Corporation are included in the combined financial statements.

Summary of Significant Accounting Policies: The financial statements have been prepared in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual except to the extent that the laws of the State of Michigan differ. The State of Michigan adopted codification guidance effective January 1, 2003 with order number 05-056-M, which allows entities to transition into codification if there is a significant financial impact. The Corporation was not impacted significantly by adopting codification and adopted it in full in January 1, 2003. Therefore, there are no significant differences between NAIC statutory accounting practices and the laws of the State of Michigan in the Corporation's financial statements.

Use of Estimates: The preparation of financial statements in conformity with the *Annual Statement Instructions* and *Accounting Practices and Procedures Manual* requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Cash and Short-Term Investments: Cash and short-term investments include investments with maturities of less than one year at the date of acquisition. The carrying amounts reported in the accompanying balance sheet is at amortized cost.

Investments: Bonds are stated at amortized cost using the effective yield method.

Realized gains and losses are recognized in operations at the date of sale. A realized gain or loss represents the difference between the net sale proceeds received on the sale of a security and the security's historical cost. If the investment security is a bond, historical cost is the amount paid at acquisition adjusted by accumulated bond amortization or accretion.

Health Care and Other Amounts Receivable: The Corporation contracts with the University of Michigan Hospitals and Health Centers ("UMHHC") and Faculty Group Practice ("FGP"), which are also subsidiaries of The University of Michigan, for all services received by the Corporation's

subscribers. As such, all the Corporation's health expense was paid to the UMHHC and FGP. Services provided that are outside of the UMHHC and FGP provider system are ultimately their responsibility. Therefore, the Corporation has recorded a receivable from the UMHHC and FGP for the amount of unpaid claims at the end of the year. Additionally, to the extent that capitation paid to the UMHHC and FGP is different from the contractually agreed upon amounts, the Corporation records a receivable or payable. As a result of these two types of transactions, the Corporation has recorded a $2,500,000 and $1,700,000 receivable at December 31, 2005, and 2004, respectively.

Trust Accounts: As a condition of licensure with the State of Michigan, the Corporation has a statutory trust to maintain restricted funds for the sole benefit of the Corporation's members in the case of insolvency. These funds, which can be used only at the direction of the Insurance Commissioner in accordance with statutory provisions, are invested with JPMorgan Institutional Trust Services. Interest earned on these funds accrue to, and can be utilized by, the Corporation. As of December 31, 2005 and 2004, the Corporation had reached the required maximum balance of $1,000,000.

Health Liability: Claims unpaid and unpaid claims adjustment expense represent management's best estimate of ultimate costs of all reported and unreported claims incurred through December 31. The liability for claims unpaid and unpaid adjustment expenses are estimated using individual case-basis valuations, statistical analyses and prior experience adjusted for current trends. Those estimates are subject to the effects of trends in cost and utilization of health care services. Although considerable variability is inherent in such estimates, management believes that the liability for claims unpaid and unpaid adjustment expenses is adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are included in current operations.

Premiums: Premium revenues are recognized as revenue in the period in which the member is entitled to service.

Quality Assurance Assessment Fee: During 2003, the State of Michigan Department of Community Health began assessing the quality assurance assessment fee on each health maintenance organization that has a Medicaid managed care contract. The fee is based on a percentage of non-medicare premiums collected by the Corporation.

Health Expense: The Corporation contracts with the University of Michigan Hospitals and Health Centers ("UMHHC") and Faculty Group Practice ("FGP") under a full capitation arrangement.

Reclassifications: Certain prior year amounts have been reclassified to conform with current year presentations.

Note 2 – Accounting Changes and Corrections of Errors

No Change since 12/31/05 annual filing

Note 3 – Business Combinations and Goodwill

No Change since 12/31/05 annual filing

Note 4 – Discontinued Operations

No Change since 12/31/05 annual filing

Note 5 – Investments

No Change since 12/31/05 annual filing

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No Change since 12/31/05 annual filing

Note 7 – Investment Income

No Change since 12/31/05 annual filing

Note 8 – Derivative Instruments

No Change since 12/31/05 annual filing

Note 9 – Income Taxes

No Change since 12/31/05 annual filing

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

No Change since 12/31/05 annual filing

Note 11 – Debt: Surplus Not Payable

No Change since 12/31/05 annual filing

Note 12 – Retirement Plan, Postemployment Benefits

No Change since 12/31/05 annual filing

Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

The Corporation is wholly owned by the University. There are no shares of stock authorized or issued.

There were no restrictions placed on the Corporation's unassigned funds (surplus).

The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

Unrealized gains and losses:	$0
Nonadmitted assets:	($471,722)
Separate account business:	$0
Asset valuation reserves:	$0

Reinsurance in unauthorized companies:	$0

The Corporation has not been involved in a quasi-reorganization during 2005 or 2004.

Note 14 – Contingencies

No Change since 12/31/05 annual filing

Note 15 – Leases

No Change since 12/31/05 annual filing

Note 16 – Financial Instruments with Off - Balance Sheet Risk

No Change since 12/31/05 annual filing

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No Change since 12/31/05 annual filing

Note 18 – Gain or Loss from Uninsured Plans

No Change since 12/31/05 annual filing

Note 19 – Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

No Change since 12/31/05 annual filing

Note 20 – September 11 Events

No Change since 12/31/05 annual filing

Note 21 – Other Items

No Change since 12/31/05 annual filing

Note 22 – Events Subsequent

No Change since 12/31/05 annual filing

Note 23 – Reinsurance

No Change since 12/31/05 annual filing

Note 24 – Retrospectively Rated Contracts

No Change since 12/31/05 annual filing
.

Note 25 – Change in Incurred Claims and Claim Adjustment Expenses

No Change since 12/31/05 annual filing

Note 26 – Intercompany Pooling Arrangements

No Change since 12/31/05 annual filing

Note 27 – Structured Settlements

No Change since 12/31/05 annual filing

Note 28 – Health Care Receivables

No Change since 12/31/05 annual filing

Note 29 – Participating Policies

No Change since 12/31/05 annual filing

Note 30 – Premium Deficiency Reserves

No Change since 12/31/05 annual filing

Note 31 – Anticipated Salvage and Subrogation

No Change since 12/31/05 annual filing
.

GENERAL INTERROGATORIES

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

PART 1 - COMMON INTERROGATORIES
GENERAL

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

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

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

2.2 If yes, date of change: .....

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

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2003

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2003

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/30/2005

6.4 By what department or departments?
Michigan Office of Financial Services and Insurance

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

7.2 If yes, give full information:

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

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

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

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

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

GENERAL INTERROGATORIES

FINANCIAL

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

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

INVESTMENT

10.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [ ] No [X]

10.2 If yes, explain:

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

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

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

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Statement Value
14.21 Bonds	$	$
14.22 Preferred Stock	$	$
14.23 Common Stock	$	$
14.24 Short-Term Investments	$	$
14.25 Mortgage Loans on Real Estate	$	$
14.26 All Other	$	$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 0	$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

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

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

16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity' s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
Mellon Bank	135 Santilli Hwy.;Everett, MA 02149

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

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

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

16.4 If yes, give full information relating thereto:

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

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

1 Central Registration Depository	2 Name(s)	3 Address

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

17.2 If no, list exceptions:

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Increase (decrease) by adjustment		
3.	Cost of acquired		
4.	Cost of additions to and permanent improvements		
5.	Total profit (loss) on sales		
6.	Increase (decrease) by foreign exchange adjustment		
7.	Amount received on sales		
8.	Book/adjusted carrying value at end of current period		
9.	Total valuation allowance		
10.	Subtotal (Lines 8 plus 9)		
11.	Total nonadmitted amounts		
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,108,641	1,078,089
2.	Cost of bonds and stocks acquired	19,569	1,214,950
3.	Accrual of discount	456	906
4.	Increase (decrease) by adjustment		0
5.	Increase (decrease) by foreign exchange adjustment		0
6.	Total profit (loss) on disposal		0
7.	Consideration for bonds and stocks disposed of		1,157,964
8.	Amortization of premium	1,620	27,340
9.	Book value/adjusted carrying value, current period	1,127,046	1,108,641
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)	1,127,046	1,108,641
12.	Total nonadmitted amounts		0
13.	Statement value	1,127,046	1,108,641

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1	1,699,098	9,212,241	9,238,932	(1,164)	1,671,243	0	0	1,699,098
2. Class 2	0				0	0	0	0
3. Class 3	0				0	0	0	0
4. Class 4	0				0	0	0	0
5. Class 5	0				0	0	0	0
6. Class 6	0				0	0	0	0
7. Total Bonds	1,699,098	9,212,241	9,238,932	(1,164)	1,671,243	0	0	1,699,098
PREFERRED STOCK								
8. Class 1	0				0	0	0	0
9. Class 2	0				0	0	0	0
10. Class 3	0				0	0	0	0
11. Class 4	0				0	0	0	0
12. Class 5	0				0	0	0	0
13. Class 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,699,098	9,212,241	9,238,932	(1,164)	1,671,243	0	0	1,699,098

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
8299999 Totals	544,196	XXX	544,196	18,772	

SCHEDULE DA - PART 2 - Verification

Short-Term Investments Owned

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	590,455	927,020
2.	Cost of short-term investments acquired	9,192,673	34,055,955
3.	Increase (decrease) by adjustment		0
4.	Increase (decrease) by foreign exchange adjustment		0
5.	Total profit (loss) on disposal of short-term investments		0
6.	Consideration received on disposal of short-term investments	9,238,932	34,392,520
7.	Book/adjusted carrying value, current period	544,196	590,455
8.	Total valuation allowance		0
9.	Subtotal (Lines 7 plus 8)	544,196	590,455
10.	Total nonadmitted amounts		0
11.	Statement value (Lines 9 minus 10)	544,196	590,455
12.	Income collected during period	18,772	58,510
13.	Income earned during period	12,801	62,704

Schedule DB - Part F - Section 1

N O N E

Schedule DB - Part F - Section 2

N O N E

SCHEDULE S - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Location	5 Is Insurer Authorized? (Yes or No)
90611	41-1366075	Allianz Life Ins Co of North America	1750 Hennepin Avenue, Minneapolis, Minnesota 55403-2195	YES

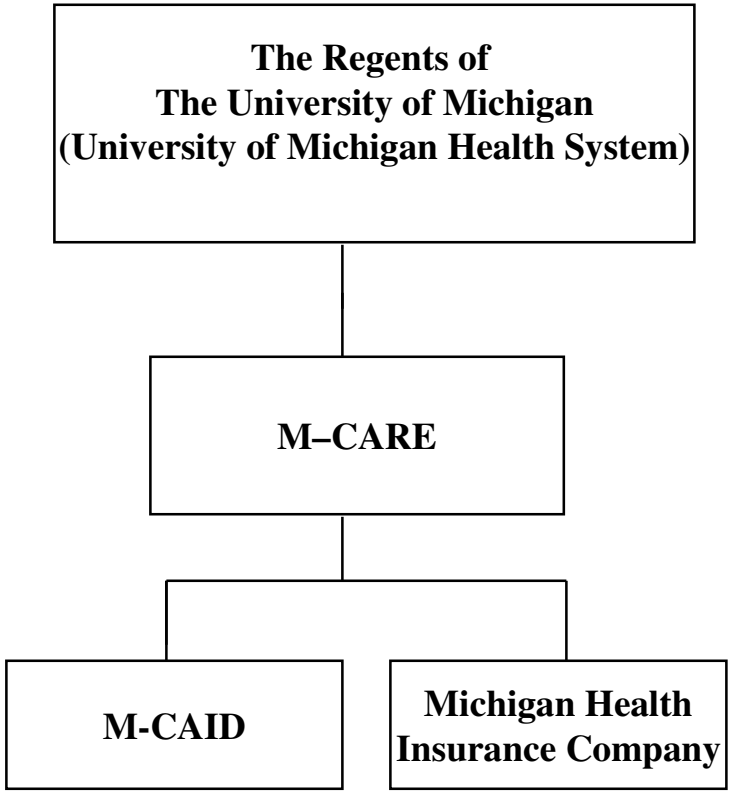
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

		1	2	Direct Business Only Year To Date					
				3	4	5	6	7	8
	States, etc.	Guaranty Fund (Yes or No)	Is Insurer Licensed? (Yes or No)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Deposit-Type Contract Funds	Property/ Casualty Premiums
1.	Alabama AL		NO						
2.	Alaska AK		NO						
3.	Arizona AZ		NO						
4.	Arkansas AR		NO						
5.	California CA		NO						
6.	Colorado CO		NO						
7.	Connecticut CT		NO						
8.	Delaware DE		NO						
9.	District of Columbia DC		NO						
10.	Florida FL		NO						
11.	Georgia GA		NO						
12.	Hawaii HI		NO						
13.	Idaho ID		NO						
14.	Illinois IL		NO						
15.	Indiana IN		NO						
16.	Iowa IA		NO						
17.	Kansas KS		NO						
18.	Kentucky KY		NO						
19.	Louisiana LA		NO						
20.	Maine ME		NO						
21.	Maryland MD		NO						
22.	Massachusetts MA		NO						
23.	Michigan MI		YES			8,666,310			
24.	Minnesota MN		NO						
25.	Mississippi MS		NO						
26.	Missouri MO		NO						
27.	Montana MT		NO						
28.	Nebraska NE		NO						
29.	Nevada NV		NO						
30.	New Hampshire NH		NO						
31.	New Jersey NJ		NO						
32.	New Mexico NM		NO						
33.	New York NY		NO						
34.	North Carolina NC		NO						
35.	North Dakota ND		NO						
36.	Ohio OH		NO						
37.	Oklahoma OK		NO						
38.	Oregon OR		NO						
39.	Pennsylvania PA		NO						
40.	Rhode Island RI		NO						
41.	South Carolina SC		NO						
42.	South Dakota SD		NO						
43.	Tennessee TN		NO						
44.	Texas TX		NO						
45.	Utah UT		NO						
46.	Vermont VT		NO						
47.	Virginia VA		NO						
48.	Washington WA		NO						
49.	West Virginia WV		NO						
50.	Wisconsin WI		NO						
51.	Wyoming WY		NO						
52.	American Samoa AS		NO						
53.	Guam GU		NO						
54.	Puerto Rico PR		NO						
55.	U.S. Virgin Islands VI		NO						
56.	Nothern Mariana Islands MP		NO						
57.	Canada CN		NO						
58.	Aggregate Other Aliens OT	XXX	XXX	0	0	0	0	0	0
59.	Subtotal	XXX	XXX	0	0	8,666,310	0	0	0
60.	Reporting Entity Contributions for Employee Benefit Plans	XXX	XXX						
61.	Totals (Direct Business)	XXX	(a) 1	0	0	8,666,310	0	0	0
	DETAILS OF WRITE-INS								
5801.									
5802.									
5803.									
5898.	Summary of remaining write-ins for Line 58 from overflow page			0	0	0	0	0	0
5899.	Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)			0	0	0	0	0	0

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

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


The Regents of
The University of Michigan
(University of Michigan Health System)
M–CARE
M-CAID
Michigan Health
Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Schedule A - Part 2

N O N E

Schedule A - Part 3

N O N E

Schedule B - Part 1

N O N E

Schedule B - Part 2

N O N E

Schedule BA - Part 1

N O N E

Schedule BA - Part 2

N O N E

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
4812A0-37-5	JPM US TREASURY SECURITY MONEY MARKET		01/03/2006	JP Morgan Trust Company		76	76		1
4812A0-37-5	JPM US TREASURY SECURITY MONEY MARKET		02/01/2006	JP Morgan Trust Company		46	46		1
4812A0-37-5	JPM US TREASURY SECURITY MONEY MARKET		03/01/2006	JP Morgan Trust Company		57	57		1
4812A0-37-5	JPM US TREASURY SECURITY MONEY MARKET		03/06/2006	JP Morgan Trust Company		1,791	1,791		1
4812A0-37-5	JPM US TREASURY SECURITY MONEY MARKET		01/03/2006	JP Morgan Trust Company		10,513	10,513		1
4812A0-37-5	JPM US TREASURY SECURITY MONEY MARKET		01/18/2006	JP Morgan Trust Company		7,088	7,088		1
4599999. Bonds - Industrial and Miscellaneous						19,571	19,571	0	XXX
6099997. Total - Bonds - Part 3						19,571	19,571	0	XXX
6099998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
6099999. Total - Bonds						19,571	19,571	0	XXX
6599997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
6599998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
6599999. Total - Preferred Stocks						0	XXX	0	XXX
7299997. Total - Common Stocks - Part 3						0	XXX	0	XXX
7299998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
7299999. Total - Common Stocks						0	XXX	0	XXX
7399999. Total - Preferred and Common Stocks						0	XXX	0	XXX
7499999 - Totals						19,571	XXX	0	XXX

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

Schedule D - Part 4

N O N E

Schedule DB - Part A - Section 1

N O N E

Schedule DB - Part B - Section 1

N O N E

Schedule DB - Part C - Section 1

N O N E

Schedule DB - Part D - Section 1

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Bank One, Dearborn MI					(291,526)	(192,311)	(185,075)	
M-Caid Cash Outside UIP,Ann Arbor, MI					(17,995)	(17,995)	(17,995)	
Mellon Trust, Demand Deposit Account					25,000	25,000	25,000	
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(284,521)	(185,306)	(178,070)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(284,521)	(185,306)	(178,070)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	(284,521)	(185,306)	(178,070)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Gross Investment Income
0199999 - Total Cash Equivalents								

NONE