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CNA FINANCIAL CORP
Form 13F-HR
August 15, 2011

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2011

Check here if Amendment [] ; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation
Address: 333 S. Wabash
Chicago, IL 60604

13F File Number: 28-346

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Lawrence J. Boysen
Title: Senior Vice President and Corporate Controller
Phone: (312) 822 5653
Signature, Place, and Date of Signing:

/s/ Lawrence J. Boysen Chicago, IL 08/15/2011

[Signature] [City, State] [Date]

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation and Continental Casualty Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of The Continental Corporation; and The Continental Corporation owns 100% of the outstanding shares of Continental Casualty Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

Report Type (Check only one.):

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- [X] 13F HOLDINGS REPORT.
- [] 13F NOTICE.
- [] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 189

Form 13F Information Table Value Total: \$408,238 (in thousands)

List of Other Included Managers:

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

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
A123 SYSTEMS INC	NOTE	03739TAA6	557	618,000	PRN		DEFINED	1,2,3
ABBOTT LABORATORIES	COM	002824100	4,025	76,500	SH		DEFINED	1,2,3
AETNA INC	COM	00817Y108	1,326	30,075	SH		DEFINED	1,2,3
ALCOA INC	COM	013817101	2,161	136,260	SH		DEFINED	1,2,3
ALLIANT ENERGY CORP	COM	018802108	435	10,700	SH		DEFINED	1,2,3
ALLSTATE CORPORATION	COM	020002101	2,381	78,000	SH		DEFINED	1,2,3
AMERICAN EQUITY INVT LIFE	COM	025676206	1,396	109,800	SH		DEFINED	1,2,3
AMERICAN INTERNATIONAL GRP	COM	026874784	1,514	51,650	SH		DEFINED	1,2,3
AMERICAN REPROGRAPHICS CO	COM	029263100	762	107,825	SH		DEFINED	1,2,3
AMGEN INC	COM	031162100	2,918	50,000	SH		DEFINED	1,2,3
ANADARKO PETROLEUM CORP	COM	032511107	10,785	140,500	SH		DEFINED	1,2,3
ANSYS INC	COM	03662Q105	264	4,824	SH		DEFINED	1,2,3
APACHE CORP	COM	037411105	8,020	65,000	SH		DEFINED	1,2,3
APOLLO GLOBAL MANAGEMENT	CL A	037612306	580	33,700	SH		DEFINED	1,2,3
APOLLO GROUP INC	CL A	037604105	1,221	27,950	SH		DEFINED	1,2,3

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ARGAN INC	COM	04010E109	397	39,195	SH		DEFINED	1,2,3
ARGO GROUP INTERNATIONAL	COM	G0464B107	1,348	45,350	SH		DEFINED	1,2,3
ARTHUR J GALLAGHER & CO	COM	363576109	1,113	39,000	SH		DEFINED	1,2,3
ASSURANT INC	COM	04621X108	3,990	110,000	SH		DEFINED	1,2,3
AVNET INC	COM	053807103	2,832	88,825	SH		DEFINED	1,2,3
BALTIMORE GAS & ELECTRIC CO	COM	210371100	2,759	72,675	SH		DEFINED	1,2,3
BANK OF AMERICA CORP	COM	060505104	1,012	92,300	SH		DEFINED	1,2,3
BARRICK GOLD CORP	COM	067901108	3,529	77,926	SH		DEFINED	1,2,3
BAXTER INTL	COM	071813109	1,301	21,804	SH		DEFINED	1,2,3
BECTON DICKINSON & CO	COM	075887109	1,913	22,200	SH		DEFINED	1,2,3
BLOUNT INTERNATIONAL INC	COM	095180105	680	38,950	SH		DEFINED	1,2,3
BOEING COMPANY	COM	097023105	462	6,250	SH		DEFINED	1,2,3
BP PLC	SPONS	055622104	1,905	43,010	SH		DEFINED	1,2,3
BRADY CORPORATION	CL A	104674106	1,326	41,375	SH		DEFINED	1,2,3
CALPINE CORP	COM	131347304	1,605	99,480	SH		DEFINED	1,2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
CAPITAL LEASE FUNDING INC	COM	140288101	842	171,400	SH		DEFINED	1,2,3
CARPENTER TECHNOLOGY	COM	144285103	410	7,100	SH		DEFINED	1,2,3
CASTLE (A.M.) & CO	COM	148411101	344	20,700	SH		DEFINED	1,2,3
CENOVUS ENERGY INC	COM	15135U109	1,789	47,500	SH		DEFINED	1,2,3
CIRCOR INTERNATIONAL INC	COM	17273K109	1,162	27,125	SH		DEFINED	1,2,3
CISCO SYSTEMS INC	COM	17275R102	2,341	149,965	SH		DEFINED	1,2,3
CITIGROUP INC	COM	172967424	7,972	191,444	SH		DEFINED	1,2,3
COCA COLA CO	COM	191216100	1,198	17,800	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N200	6,058	250,000	SH		DEFINED	1,2,3
COMPUTER ASSOCIATES INTL	COM	12673P105	1,688	73,902	SH		DEFINED	1,2,3
CONMED CORP	COM	207410101	469	16,475	SH		DEFINED	1,2,3
CONSECO INC	COM	12621E103	2,033	257,000	SH		DEFINED	1,2,3
CONSTELLATION ENERGY PART	CL B	21038E101	465	180,260	SH		DEFINED	1,2,3
CON-WAY INC	COM	205944101	1,481	38,150	SH		DEFINED	1,2,3
CORNING INC	COM	219350105	635	35,000	SH		DEFINED	1,2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
COSTCO WHOLESALE CORP	COM	22160K105	812	10,000	SH		DEFINED	1,2,3

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CROWN CRAFTS INC	COM	228309100	182	37,369	SH	DEFINED	1,2,3
CSX CORP	COM	126408103	590	22,500	SH	DEFINED	1,2,3
CURTISS-WRIGHT CORP	COM	231561101	1,379	42,600	SH	DEFINED	1,2,3
CVR PARTNERS LP	COM	126633106	6,177	275,000	SH	DEFINED	1,2,3
CVS CORP	COM	126650100	601	16,000	SH	DEFINED	1,2,3
DEERE & CO	COM	244199105	618	7,500	SH	DEFINED	1,2,3
DELL COMPUTER CORP	COM	24702R101	1,644	98,625	SH	DEFINED	1,2,3
DELPHI FINANCIAL GROUP	CL A	247131105	1,009	34,538	SH	DEFINED	1,2,3
DELTA AIR LINES INC	COM	247361702	493	53,742	SH	DEFINED	1,2,3
DENBURY RESOURCES INC	COM	247916208	3,500	175,000	SH	DEFINED	1,2,3
DEVON ENERGY CORP	COM	25179M103	8,853	112,330	SH	DEFINED	1,2,3
DIAMONDROCK HOSPITALITY CO	COM	252784301	1,375	128,171	SH	DEFINED	1,2,3
DIODES INC	COM	254543101	1,163	44,550	SH	DEFINED	1,2,3
DU PONT DE NEMOURS E.I.	COM	263534109	486	9,000	SH	DEFINED	1,2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ENSCO INTERNATIONAL INC	SPONS	29358Q109	3,998	75,000	SH		DEFINED	1,2,3
ENTERGY CORP	COM	29364G103	1,907	27,925	SH		DEFINED	1,2,3
EOG RESOURCES INC	COM	26875P101	1,046	10,000	SH		DEFINED	1,2,3
EXXON MOBIL CORP	COM	30231G102	3,520	43,250	SH		DEFINED	1,2,3
EZCORP INC	CL A	302301106	1,000	28,100	SH		DEFINED	1,2,3
FAMOUS DAVE'S OF AMERICA	COM	307068106	197	19,641	SH		DEFINED	1,2,3
FEDEX CORPORATION	COM	31428X106	3,320	35,000	SH		DEFINED	1,2,3
FIRST AMERICAN FINANCIAL	COM	31847R102	496	31,675	SH		DEFINED	1,2,3
FLUOR CORP	COM	343412102	647	10,000	SH		DEFINED	1,2,3
FOREST LABORATORIES INC	COM	345838106	2,493	63,375	SH		DEFINED	1,2,3
FRANKLIN RESOURCES INC	COM	354613101	200	1,525	SH		DEFINED	1,2,3
GILEAD SCIENCES INC	COM	375558103	704	17,000	SH		DEFINED	1,2,3
GLOBAL CASH ACCESS INC	COM	378967103	848	266,700	SH		DEFINED	1,2,3
GLOBAL INDUSTRIES LTD	COM	379336100	222	40,600	SH		DEFINED	1,2,3
GLOBAL TRAFFIC NETWORK INC	COM	37947B103	329	28,604	SH		DEFINED	1,2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
GMX RESOURCES INC	COM	38011M108	184	41,300	SH		DEFINED	1,2,3
GOLDMAN SACHS GROUP INC	COM	38141G104	2,921	21,950	SH		DEFINED	1,2,3
GOOGLE INC	CL A	38259P508	2,152	4,250	SH		DEFINED	1,2,3
GRAY TELEVISION INC	COM	389375106	2,493	944,444	SH		DEFINED	1,2,3
GREAT PLAINS ENERGY INC	COM	391164100	193	9,300	SH		DEFINED	1,2,3
GRIFFON CORPORATION	COM	398433102	1,001	99,319	SH		DEFINED	1,2,3
HALLIBURTON COMPANY	COM	406216101	587	11,500	SH		DEFINED	1,2,3
HALOZYME THERAPEUTICS INC	COM	40637H109	1,058	153,120	SH		DEFINED	1,2,3
HARSCO CORP	COM	415864107	575	17,650	SH		DEFINED	1,2,3
HARTE-HANKS INC	COM	416196103	1,565	192,750	SH		DEFINED	1,2,3
HARTFORD FINANCIAL SVCS GRP	COM	416515104	1,319	50,000	SH		DEFINED	1,2,3

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HEARTLAND PAYMENT SYSTEMS	COM	42235N108	603	29,275	SH	DEFINED	1,2,3
HESS CORP	COM	42809H107	746	9,985	SH	DEFINED	1,2,3
HEWLETT-PACKARD CO	COM	428236103	13,456	369,679	SH	DEFINED	1,2,3
HOSPITALITY PROPERTIES	COM SHS	44106M102	2,316	95,500	SH	DEFINED	1,2,3

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

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
HUNTINGTON INGALLS IND	COM	446413106	908	26,325	SH		DEFINED	1,2,3
IMMUCOR INC	COM	452526106	1,299	63,625	SH		DEFINED	1,2,3
IMPERIAL SUGAR CO	COM	453096208	324	16,175	SH		DEFINED	1,2,3
INGERSOLL RAND CO	SHS	G47791101	2,517	55,430	SH		DEFINED	1,2,3
INGRAM MICRO INC	CL A	457153104	228	12,575	SH		DEFINED	1,2,3
INTERNAL LEISURE GROUP	COM	46113M108	316	23,100	SH		DEFINED	1,2,3
INTERNATIONAL BUSINESS MACH	COM	459200101	21,307	124,205	SH		DEFINED	1,2,3
J.C. PENNEY CO INC	COM	708160106	1,407	40,725	SH		DEFINED	1,2,3
JAKKS PACIFIC INC	COM	47012E106	475	25,825	SH		DEFINED	1,2,3
JARDEN CORP	COM	471109108	1,964	56,900	SH		DEFINED	1,2,3
JOHNSON & JOHNSON	COM	478160104	5,453	81,970	SH		DEFINED	1,2,3
JONES APPAREL GROUP INC	COM	48020T101	882	81,275	SH		DEFINED	1,2,3
JPMORGAN CHASE & COMPANY	COM	46625H100	6,148	150,175	SH		DEFINED	1,2,3
KAISER ALUMINUM CORP	COM	483007704	415	7,600	SH		DEFINED	1,2,3
KAPSTONE PAPER & PACKAGING	COM	48562P103	328	19,800	SH		DEFINED	1,2,3

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

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
KOHL'S CORP	COM	500255104	625	12,500	SH		DEFINED	1,2,3
L-3 COMMUNICATIONS CORP	COM	502424104	2,930	33,500	SH		DEFINED	1,2,3
LEGG MASON INC	COM	524901105	4,198	128,159	SH		DEFINED	1,2,3
LENNAR CORP	CL B	526057302	644	43,900	SH		DEFINED	1,2,3
LIFE TECHNOLOGIES CORP	COM	53217V109	1,577	30,290	SH		DEFINED	1,2,3
LINCOLN NATIONAL CORP IND	COM	534187109	5,128	180,000	SH		DEFINED	1,2,3
LIZ CLAIBORNE INC	COM	539320101	149	27,900	SH		DEFINED	1,2,3
LOCKHEED MARTIN CORP	COM	539830109	806	9,957	SH		DEFINED	1,2,3
MARRIOTT INTERNATIONAL	CL A	571903202	580	16,337	SH		DEFINED	1,2,3
MASCO CORPORATION	COM	574599106	1,571	130,575	SH		DEFINED	1,2,3
MASTERCARD INC	CL A	57636Q104	603	2,000	SH		DEFINED	1,2,3
MERCK & CO INC	COM	58933Y105	6,592	186,807	SH		DEFINED	1,2,3
METLIFE INC	COM	59156R108	3,510	80,000	SH		DEFINED	1,2,3
MI DEVELOPMENTS INC	CL A	55304X104	1,877	61,675	SH		DEFINED	1,2,3
MICROSOFT CORP	COM	594918104	6,350	244,225	SH		DEFINED	1,2,3

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

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1:	2:	3:	4:	5:	6:	7:	8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
MILLER INDUSTRIES INC/TENN	COM	600551204	261	13,943	SH		DEFINED	1,2,3
MORGAN ST DEAN WITTER DISC	COM	617446448	4,716	204,965	SH		DEFINED	1,2,3
MOTOROLA INC	COM	620076307	1,868	40,568	SH		DEFINED	1,2,3
MTS SYSTEMS CORP	COM	553777103	1,128	26,978	SH		DEFINED	1,2,3
MUELLER WATER PRODUCTS INC	COM	624758108	698	175,375	SH		DEFINED	1,2,3
NARA BANCORP INC	COM	63080P105	985	121,100	SH		DEFINED	1,2,3
NATL PENN BCSHS INC	COM	637138108	1,088	137,250	SH		DEFINED	1,2,3
NELNET INC	CL A	64031N108	360	16,300	SH		DEFINED	1,2,3
NORTHROP GRUMMAN CORP	COM	666807102	3,433	49,500	SH		DEFINED	1,2,3
OCCIDENTAL PETROLEUM	COM	674599105	9,364	90,000	SH		DEFINED	1,2,3
OMNICOM GROUP	COM	681919106	2,241	46,525	SH		DEFINED	1,2,3
ORACLE CORP	COM	68389X105	1,975	60,000	SH		DEFINED	1,2,3
OVERHILL FARMS INC	COM	690212105	672	120,511	SH		DEFINED	1,2,3
PACIFIC BIOSCIENCES OF CALI	COM	69404D108	105	8,967	SH		DEFINED	1,2,3
PARK STERLING CORP	COM	70086Y105	734	148,000	SH		DEFINED	1,2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
PFIZER INC	COM	717081103	5,071	246,180	SH		DEFINED	1,2,3
PHARMACEUTICAL HOLDRS	DEPOS	71712A206	638	9,000	SH		DEFINED	1,2,3
PHH CORP	COM	693320202	1,171	57,050	SH		DEFINED	1,2,3
PIKE ELECTRIC CORP	COM	721283109	415	46,925	SH		DEFINED	1,2,3
PIONEER NATURAL RESOURCES	COM	723787107	3,583	40,000	SH		DEFINED	1,2,3
PLANTRONICS INC	COM	727493108	1,047	28,650	SH		DEFINED	1,2,3
PNC FINANCIAL CORP	COM	693475105	1,518	25,469	SH		DEFINED	1,2,3
PORTLAND GENERAL ELECTRIC	COM	736508847	1,225	48,450	SH		DEFINED	1,2,3
PPG INDUSTRIES	COM	693506107	1,421	15,650	SH		DEFINED	1,2,3
PRAXAIR INC	COM	74005P104	542	5,000	SH		DEFINED	1,2,3
PRIMERICA INC	COM	74164M108	833	37,900	SH		DEFINED	1,2,3
PROCTER & GAMBLE CO	COM	742718109	445	7,000	SH		DEFINED	1,2,3
PUBLIC SERVICE CO OF N MEX	COM	69349H107	1,029	61,475	SH		DEFINED	1,2,3
PULTE CORP	COM	745867101	766	100,000	SH		DEFINED	1,2,3
REGIS CORP	COM	758932107	334	21,800	SH		DEFINED	1,2,3

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RENAISSANCERE HOLDINGS LTD	COM	G7496G103	2,333	33,350	SH		DEFINED	1,2,3
RENT-A-CENTER INC	COM	76009N100	1,270	41,550	SH		DEFINED	1,2,3
RITE AID CORP	COM	767754104	576	432,785	SH		DEFINED	1,2,3
ROYAL DUTCH SHELL PLC	SPONS	780259206	2,254	31,695	SH		DEFINED	1,2,3
SANDISK CORP	NOTE	80004CAC5	4,831	5,000,000	PRN		DEFINED	1,2,3

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SEALY CORP	COM	812139301	415	163,925	SH	DEFINED	1,2,3
SEALY CORP	SR SECD	812139400	694	9,075	SH	DEFINED	1,2,3
SEARS HOLDINGS CORP	COM	812350106	1,248	17,465	SH	DEFINED	1,2,3
SEMGROUP ENERGY PARTNERS	COM	09625U109	4,422	549,260	SH	DEFINED	1,2,3
SHERWIN WILLIAMS CO	COM	824348106	1,378	16,425	SH	DEFINED	1,2,3
SKECHERS USA INC	CL A	830566105	1,250	86,300	SH	DEFINED	1,2,3
SPDR GOLD TRUST	SHS	78463V107	36,500	250,000	SH	DEFINED	1,2,3
STATE STREET CORP	COM	857477103	1,326	29,400	SH	DEFINED	1,2,3
TCF FINANCIAL CORP	COM	872275102	940	68,150	SH	DEFINED	1,2,3
TE CONNECTIVITY LTD	REG SHS	H84989104	1,891	51,450	SH	DEFINED	1,2,3

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TECH DATA CORP	COM	878237106	1,211	24,762	SH	DEFINED	1,2,3
TENET HEALTHCARE CORP	COM	88033G100	173	27,700	SH	DEFINED	1,2,3
TORCHMARK CORP	COM	891027104	1,266	19,744	SH	DEFINED	1,2,3
TRAVELERS COS INC	COM	89417E109	8,173	140,000	SH	DEFINED	1,2,3
UAL CORP	COM	910047109	3,256	143,880	SH	DEFINED	1,2,3
UFP TECHNOLOGIES INC	COM	902673102	501	26,458	SH	DEFINED	1,2,3
UNIFIRST CORP/MA	COM	904708104	736	13,100	SH	DEFINED	1,2,3
UNITED NATIONAL GROUP LTD	SHS	G39319101	1,119	50,433	SH	DEFINED	1,2,3
UNITED TECHNOLOGIES CORP	COM	913017109	443	5,000	SH	DEFINED	1,2,3
UNUM CORP	COM	91529Y106	1,134	44,500	SH	DEFINED	1,2,3
USX - MARATHON GROUP INC	COM	565849106	1,527	28,986	SH	DEFINED	1,2,3
VALASSIS COMMUNICATIONS INC	COM	918866104	1,844	60,850	SH	DEFINED	1,2,3
VIAD CORP	COM	92552R406	338	15,143	SH	DEFINED	1,2,3
VIRTUS INVESTMENT PARTNERS	COM	92828Q109	1,190	19,600	SH	DEFINED	1,2,3
VISA INC	CL A	92826C839	379	4,500	SH	DEFINED	1,2,3

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WATSON PHARMACEUTICALS INC	COM	942683103	454	6,600	SH	DEFINED	1,2,3
WEBSTER FINANCIAL CORP	COM	947890109	1,198	57,000	SH	DEFINED	1,2,3
WEYERHAEUSER COMPANY	COM	962166104	1,543	70,581	SH	DEFINED	1,2,3
WILLIAMS COS INC	COM	969457100	3,165	104,615	SH	DEFINED	1,2,3
WSFS FINANCIAL CORP	COM	929328102	599	15,100	SH	DEFINED	1,2,3
XEROX CORP	COM	984121103	7,818	751,050	SH	DEFINED	1,2,3
XL GROUP PLC	SHS	G98290102	813	37,000	SH	DEFINED	1,2,3
YAHOO! INC	COM	984332106	2,056	136,681	SH	DEFINED	1,2,3
ZORAN CORP	COM	98975F101	825	98,244	SH	DEFINED	1,2,3