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CNA FINANCIAL CORP
Form 13F-HR
May 17, 2010

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2010

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 05/17/2010

[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: 184

Form 13F Information Table Value Total: \$852,749 (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
ABBOTT LABORATORIES	COM	002824100	869	16,500	SH		DEFINED	1,2,3
ADAPTEC INC	COM	00651F108	372	113,900	SH		DEFINED	1,2,3
AETNA INC	COM	00817Y108	2,050	58,400	SH		DEFINED	1,2,3
AFTERMARKET TECHNOLOGY CORP	COM	00211W104	445	25,950	SH		DEFINED	1,2,3
ALCATEL-LUCENT	SPONS	013904305	1,427	457,225	SH		DEFINED	1,2,3
ALCON INC	COM SHS	H01301102	226	1,400	SH		DEFINED	1,2,3
ALLSTATE CORPORATION	COM	020002101	1,943	60,125	SH		DEFINED	1,2,3
AMERICAN EQUITY INVT LIFE	COM	025676206	1,435	134,725	SH		DEFINED	1,2,3
AMERICAN NATIONAL INSURANCE	COM	028591105	397	3,500	SH		DEFINED	1,2,3
AMGEN INC	COM	031162100	3,411	57,000	SH		DEFINED	1,2,3
ANADARKO PETROLEUM CORP	COM	032511107	12,696	174,320	SH		DEFINED	1,2,3
ANSYS INC	COM	03662Q105	208	4,824	SH		DEFINED	1,2,3
APACHE CORP	COM	037411105	6,598	65,000	SH		DEFINED	1,2,3
ARGO GROUP INTERNATIONAL	COM	G0464B107	1,093	33,550	SH		DEFINED	1,2,3
ARMSTRONG WORLD INDUSTRIES	COM	04247X102	520	14,325	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
ARTHUR J GALLAGHER & CO	COM	363576109	960	39,100	SH		DEFINED	1,2,3
ASSURANT INC	COM	04621X108	3,782	110,000	SH		DEFINED	1,2,3
AVNET INC	COM	053807103	2,069	68,950	SH		DEFINED	1,2,3
AVON PRODUCTS INC	COM	054303102	1,386	40,925	SH		DEFINED	1,2,3
BALTIC TRADING	COM	Y0553W103	1,268	93,600	SH		DEFINED	1,2,3
BANK OF AMERICA CORP	COM	060505104	2,771	155,265	SH		DEFINED	1,2,3
BANK OF NEW YORK	COM	064058100	3,921	126,981	SH		DEFINED	1,2,3
BARRICK GOLD CORP	COM	067901108	4,353	113,531	SH		DEFINED	1,2,3
BAXTER INTL	COM	071813109	3,296	56,639	SH		DEFINED	1,2,3
BLACKROCK FLORIDA INSD MUNI	COM	09250G102	550	38,900	SH		DEFINED	1,2,3
BLACKROCK MUNIYIELD INS	COM	09254E103	1,524	116,400	SH		DEFINED	1,2,3
BLACKROCK MUNIYIELD NY INS	COM	09255E102	696	55,900	SH		DEFINED	1,2,3
BLOUNT INTERNATIONAL INC	COM	095180105	780	75,275	SH		DEFINED	1,2,3
BOEING COMPANY	COM	097023105	2,124	29,250	SH		DEFINED	1,2,3
BP PLC	SPONS	055622104	1,178	20,650	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
BRADY CORPORATION	CL A	104674106	965	31,025	SH		DEFINED	1,2,3
CALPINE CORP	COM	131347304	1,857	156,149	SH		DEFINED	1,2,3
CAPITAL ONE FINANCIAL CORP	COM	14040H105	1,183	28,575	SH		DEFINED	1,2,3
CENOVUS ENERGY INC-W/I	COM	15135U109	1,245	47,500	SH		DEFINED	1,2,3
CENTERPOINT ENERGY INC	COM	15189T107	2,210	153,870	SH		DEFINED	1,2,3
CHARLES RIVER LABORATORIES	COM	159864107	989	25,150	SH		DEFINED	1,2,3
CHEMICAL FINANCIAL CORP	COM	163731102	660	27,925	SH		DEFINED	1,2,3
CIBER INC	COM	17163B102	652	174,300	SH		DEFINED	1,2,3
CISCO SYSTEMS INC	COM	17275R102	1,093	42,000	SH		DEFINED	1,2,3
CITIGROUP INC	COM	172967101	1,693	417,933	SH		DEFINED	1,2,3
CNA SURETY CORPORATION	COM	12612L108	487,893	27,425,147	SH		DEFINED	1,2,3
COCA COLA CO	COM	191216100	1,557	28,300	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N200	4,930	274,350	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N101	740	39,300	SH		DEFINED	1,2,3
COMERICA	COM	200340107	1,329	34,950	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
COMPUTER ASSOCIATES INTL	COM	12673P105	1,499	63,877	SH		DEFINED	1,2,3

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CONMED CORP	COM	207410101	488	20,475	SH	DEFINED	1,2,3
CONSECO INC	COM	208464883	689	110,800	SH	DEFINED	1,2,3
CONSTELLATION ENERGY PART	CL B	21038E101	631	180,260	SH	DEFINED	1,2,3
COOPER INDUSTRIES INC	SHS	G24140108	1,415	29,525	SH	DEFINED	1,2,3
CORNING INC	COM	219350105	707	35,000	SH	DEFINED	1,2,3
COSTCO WHOLESALE CORP	COM	22160K105	597	10,000	SH	DEFINED	1,2,3
CSX CORP	COM	126408103	1,832	36,000	SH	DEFINED	1,2,3
CVS CORP	COM	126650100	2,559	70,000	SH	DEFINED	1,2,3
DELL COMPUTER CORP	COM	24702R101	1,726	114,925	SH	DEFINED	1,2,3
DELPHI FINANCIAL GROUP	CL A	247131105	869	34,538	SH	DEFINED	1,2,3
DELTA AIR LINES INC	COM	247361702	986	67,577	SH	DEFINED	1,2,3
DEVON ENERGY CORP	COM	25179M103	7,427	115,270	SH	DEFINED	1,2,3
DIAMONDROCK HOSPITALITY CO	COM	252784301	1,296	128,171	SH	DEFINED	1,2,3
DIODES INC	COM	254543101	835	37,275	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
DREW INDUSTRIES INC	COM	26168L205	327	14,828	SH		DEFINED	1,2,3
DU PONT DE NEMOURS E.I.	COM	263534109	689	18,500	SH		DEFINED	1,2,3
DYNEGY INC	CL A	26817G102	1,203	955,130	SH		DEFINED	1,2,3
EMC CORPORATION	COM	268648102	837	46,410	SH		DEFINED	1,2,3
ENCANA CORP	COM	292505104	1,474	47,500	SH		DEFINED	1,2,3
ENSCO INTERNATIONAL INC	SPONS	29358Q109	3,829	85,500	SH		DEFINED	1,2,3
EOG RESOURCES INC	COM	26875P101	1,394	15,000	SH		DEFINED	1,2,3
EVEREST RE GROUP LTD	COM	G3223R108	1,780	22,000	SH		DEFINED	1,2,3
EXELON CORP	COM	30161N101	44	1,000	SH		DEFINED	1,2,3
EXXON MOBIL CORP	COM	30231G102	2,646	39,500	SH		DEFINED	1,2,3
FBL FINANCIAL GROUP INC	CL A	30239F106	585	23,900	SH		DEFINED	1,2,3
FLUOR CORP	COM	343412102	558	12,000	SH		DEFINED	1,2,3
GENERAL ELECTRIC CO	COM	369604103	692	38,000	SH		DEFINED	1,2,3
GILDAN ACTIVEWEAR INC	COM	375916103	1,098	41,750	SH		DEFINED	1,2,3
GILEAD SCIENCES INC	COM	375558103	978	21,500	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
GLG PARTNERS INC	COM	37929X107	292	95,000	SH		DEFINED	1,2,3
GOLDMAN SACHS GROUP INC	COM	38141G104	6,569	38,500	SH		DEFINED	1,2,3
GOOGLE INC	CL A	38259P508	4,570	8,060	SH		DEFINED	1,2,3
GRACO	COM	384109104	856	26,750	SH		DEFINED	1,2,3
GRIFFON CORPORATION	COM	398433102	1,238	99,319	SH		DEFINED	1,2,3
HALLIBURTON COMPANY	COM	406216101	904	30,000	SH		DEFINED	1,2,3
HALOZYME THERAPEUTICS INC	COM	40637H109	170	21,273	SH		DEFINED	1,2,3
HARTE-HANKS INC	COM	416196103	1,752	136,275	SH		DEFINED	1,2,3
HARTFORD FINANCIAL SVCS GRP	COM	416515104	312	10,975	SH		DEFINED	1,2,3
HEARTLAND PAYMENT SYSTEMS	COM	42235N108	545	29,275	SH		DEFINED	1,2,3
HESS CORP	COM	42809H107	1,344	21,480	SH		DEFINED	1,2,3

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HEWLETT-PACKARD CO	COM	428236103	11,693	220,000	SH	DEFINED	1,2,3
HOME DEPOT	COM	437076102	1,412	43,650	SH	DEFINED	1,2,3
HORIZON LINES INC	COM	44044K101	155	28,450	SH	DEFINED	1,2,3
HORMEL FOODS CORP	COM	440452100	84	2,000	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 (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
HOSPITALITY PROPERTIES	COM SHS	44106M102	1,672	69,800	SH		DEFINED	1,2,3
IMMUCOR INC	COM	452526106	868	38,750	SH		DEFINED	1,2,3
INGERSOLL RAND CO	SHS	G47791101	2,216	63,560	SH		DEFINED	1,2,3
INSIGHT ENTERPRISES INC	COM	45765U103	448	31,175	SH		DEFINED	1,2,3
IBM	COM	459200101	18,110	141,210	SH		DEFINED	1,2,3
J.C. PENNEY CO INC HLDG CO	COM	708160106	2,410	74,925	SH		DEFINED	1,2,3
JARDEN CORP	COM	471109108	1,010	30,350	SH		DEFINED	1,2,3
JOHNSON & JOHNSON	COM	478160104	8,381	128,545	SH		DEFINED	1,2,3
JONES APPAREL GROUP INC	COM	480074103	1,011	53,175	SH		DEFINED	1,2,3
JPMORGAN CHASE & CO-CW18	COM	46634E114	2,333	151,810	SH		DEFINED	1,2,3
JPMORGAN CHASE & COMPANY	COM	46625H100	2,361	52,750	SH		DEFINED	1,2,3
KELLY SERVICES INC	CL A	488152208	874	52,471	SH		DEFINED	1,2,3
KRAFT FOODS INC	CL A	50075N104	1,956	64,675	SH		DEFINED	1,2,3
L-3 COMMUNICATIONS CORP	COM	502424104	2,126	23,200	SH		DEFINED	1,2,3
LAM RESEARCH CORP	COM	512807108	712	19,075	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 (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
LINCOLN NATIONAL CORP	COM	534187109	5,987	195,000	SH		DEFINED	1,2,3
MAGNA INTERNATIONAL INC	CL A	559222401	1,675	27,075	SH		DEFINED	1,2,3
MARRIOTT INTERNATIONAL	CL A	571903202	1,020	32,346	SH		DEFINED	1,2,3
MASTERCARD INC	CL A	57636Q104	2,540	10,000	SH		DEFINED	1,2,3
MCDERMOTT INTL INC	COM	580037109	2,464	91,540	SH		DEFINED	1,2,3
MEDIACOM COMMUNICATIONS	CL A	58446K105	1,488	250,000	SH		DEFINED	1,2,3
MEDTRONIC INC	COM	585055106	653	14,500	SH		DEFINED	1,2,3
MI DEVELOPMENTS INC	CL A	55304X104	604	46,300	SH		DEFINED	1,2,3
MICROSOFT CORP	COM	594918104	2,839	96,925	SH		DEFINED	1,2,3
MOLSON COORS BREWING CO	CL B	60871R209	694	16,500	SH		DEFINED	1,2,3
MORGAN ST DEAN WITTER DISC	COM	617446448	1,582	54,000	SH		DEFINED	1,2,3
MORGAN STANLEY QUAL MUNI	SECS	61745P585	386	28,600	SH		DEFINED	1,2,3
MOTOROLA INC	COM	620076109	1,994	283,980	SH		DEFINED	1,2,3
MTS SYSTEMS CORP	COM	553777103	1,004	34,578	SH		DEFINED	1,2,3
NARA BANCORP INC	COM	63080P105	1,061	121,100	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
NATL PENN BCSHS INC	COM	637138108	831	120,475	SH		DEFINED	1,2,3
NORTHROP GRUMMAN CORP	COM	666807102	2,654	40,475	SH		DEFINED	1,2,3
OCCIDENTAL PETROLEUM	COM	674599105	7,609	90,000	SH		DEFINED	1,2,3
OMNICOM GROUP	COM	681919106	2,328	59,975	SH		DEFINED	1,2,3
ORACLE CORP	COM	68389X105	6,428	250,000	SH		DEFINED	1,2,3
PEDIATRIX MEDICAL GROUP INC	COM	58502B106	452	7,775	SH		DEFINED	1,2,3
PEPSICO INCORPORATED	COM	713448108	60	900	SH		DEFINED	1,2,3
PFIZER INC	COM	717081103	9,969	581,300	SH		DEFINED	1,2,3
PHARMACEUTICAL HOLDRS TRUST	DEPOS	71712A206	829	12,500	SH		DEFINED	1,2,3
PHH CORP	COM	693320202	1,345	57,050	SH		DEFINED	1,2,3
PHILIP MORRIS INTERNATIONAL	COM	718172109	782	15,000	SH		DEFINED	1,2,3
PIKE ELECTRIC CORP	COM	721283109	437	46,925	SH		DEFINED	1,2,3
PINNACLE WEST CAPITAL CORP	COM	723484101	737	19,540	SH		DEFINED	1,2,3
PITNEY-BOWES INC	COM	724479100	1,777	72,689	SH		DEFINED	1,2,3
PLANTRONICS INC	COM	727493108	896	28,650	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
PNC FINANCIAL CORP	COM	693475105	1,346	22,544	SH		DEFINED	1,2,3
POPULAR INC	COM	733174106	207	71,000	SH		DEFINED	1,2,3
PORTLAND GENERAL ELECTRIC	COM	736508847	1,986	102,825	SH		DEFINED	1,2,3
PRAXAIR INC	COM	74005P104	1,660	20,000	SH		DEFINED	1,2,3
PROCTER & GAMBLE CO	COM	742718109	886	14,000	SH		DEFINED	1,2,3
PROGRESS ENERGY INC	COM	743263105	2,113	53,680	SH		DEFINED	1,2,3
PUBLIC SERVICE CO OF N MEX	COM	69349H107	770	61,475	SH		DEFINED	1,2,3
QUALCOMM INC	COM	747525103	630	15,000	SH		DEFINED	1,2,3
REGIS CORP	COM	758932107	623	33,325	SH		DEFINED	1,2,3
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	1,782	31,400	SH		DEFINED	1,2,3
RENT-A-CENTER INC	COM	76009N100	694	29,350	SH		DEFINED	1,2,3
RITE AID CORP	COM	767754104	649	432,785	SH		DEFINED	1,2,3
SCHLUMBERGER LIMITED	COM	806857108	723	11,400	SH		DEFINED	1,2,3
SEALY CORP	COM	812139301	300	85,775	SH		DEFINED	1,2,3
SEARS HOLDINGS CORP	COM	812350106	1,894	17,465	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
SEMPRA ENERGY	COM	816851109	1,473	29,525	SH		DEFINED	1,2,3
SHERWIN WILLIAMS CO	COM	824348106	1,844	27,250	SH		DEFINED	1,2,3
SPDR GOLD TRUST	SHS	78463V107	27,238	250,000	SH		DEFINED	1,2,3
SPHERION CORPORATION	COM	784153108	291	35,450	SH		DEFINED	1,2,3
ST JUDE MEDICAL INC	COM	790849103	821	20,000	SH		DEFINED	1,2,3

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STAPLES INC	COM	855030102	2,154	92,070	SH	DEFINED	1,2,3
STARBUCKS CORP	COM	855244109	49	2,000	SH	DEFINED	1,2,3
STATE STREET CORP	COM	857477103	1,327	29,400	SH	DEFINED	1,2,3
SYMANTEC CORP	COM	871503108	457	27,000	SH	DEFINED	1,2,3
TALISMAN ENERGY INC	COM	87425E103	2,815	165,000	SH	DEFINED	1,2,3
TECH DATA CORP	COM	878237106	364	8,687	SH	DEFINED	1,2,3
THERMO FISHER SCIENTIFIC	COM	883556102	2,423	47,110	SH	DEFINED	1,2,3
THOMPSON CREEK METALS CO	COM	884768102	81	6,000	SH	DEFINED	1,2,3
TORCHMARK CORP	COM	891027104	2,281	42,625	SH	DEFINED	1,2,3
TRAVELERS COS INC/THE	COM	89417E109	5,124	95,000	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
TREX COMPANY INC	COM	89531P105	1,180	55,425	SH		DEFINED	1,2,3
TRIUMPH GROUP INC	COM	896818101	510	7,275	SH		DEFINED	1,2,3
TYCO ELECTRONICS	SHS	H8912P106	2,582	93,975	SH		DEFINED	1,2,3
UNILEVER NV	SHS	904784709	930	30,850	SH		DEFINED	1,2,3
UNITED NATIONAL GROUP LTD	COM	90933T109	1,205	125,866	SH		DEFINED	1,2,3
UNITED TECHNOLOGIES CORP	COM	913017109	2,138	29,040	SH		DEFINED	1,2,3
UNIVERSAL CORP-VA	COM	913456109	374	7,100	SH		DEFINED	1,2,3
UNUM CORP	COM	91529Y106	1,102	44,500	SH		DEFINED	1,2,3
VALASSIS COMMUNICATIONS INC	COM	918866104	205	7,350	SH		DEFINED	1,2,3
VALERO ENERGY CORP	COM	91913Y100	1,035	52,525	SH		DEFINED	1,2,3
VALIDUS HOLDINGS LTD	COM SHS	G9319H102	4,361	158,405	SH		DEFINED	1,2,3
VIAD CORP	COM	92552R406	748	36,418	SH		DEFINED	1,2,3
VISA INC	CL A	92826C839	1,365	15,000	SH		DEFINED	1,2,3
WEBSTER FINANCIAL CORP	COM	947890109	997	57,000	SH		DEFINED	1,2,3
WILLIAMS COS INC	COM	969457100	2,267	98,120	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
XCEL ENERGY INC	COM	98389B100	2,116	99,830	SH		DEFINED	1,2,3
XEROX CORP	COM	984121103	5,753	590,000	SH		DEFINED	1,2,3
ZIMMER HOLDINGS INC	COM	98956P102	1,280	21,625	SH		DEFINED	1,2,3
ZORAN CORP	COM	98975F101	1,057	98,244	SH		DEFINED	1,2,3