

# **COMMUNITY INVESTMENT REPORT**

**A Summary of Some Texas Investments  
of Mutual and Stock Life and Health  
Insurance Companies in 2003**

**Compiled by  
Texas Department of Insurance  
December, 2004; revised 2006**

# Community Investment Report

Texas Insurance Code 3.33, Section 3A<sup>1</sup>, requires the Department of Insurance to report on Texas community investments by life, health and accident companies doing business in the state of Texas. This report, which is prepared after consultation with the Office of Public Insurance Counsel and the industry, is made available to the Texas Legislature and the public in even-numbered years. The methodology used to gather and analyze the investment information as well as more detailed data summaries are included in the sections following the Executive Summary.

## Executive Summary

Texas life and health insurance companies with Texas premiums of \$10 million or more reported Texas investments of over \$38.8<sup>2</sup> billion in 2003. The 250 companies required to provide investment data accounted for over 97 percent of the total Texas life and annuity premiums collected in calendar year 2003. Because some groups elected to include companies with premium below \$10 million, totals include reports from 269 companies.

Almost 95 percent of reported investments were in commercial mortgages, political subdivision/public utility bonds and corporate bonds.<sup>3</sup> The \$15.7<sup>4</sup> billion of commercial mortgages reported by 158 of the companies represented the largest category of investments. Although companies were not required to report Texas corporate bond or stock investments, Texas corporate bonds was the second largest category of reported investments with 67 companies opting to report corporate bond investments of \$12.5 billion. Additionally, political subdivisions/public utility investments totaled \$7.4 billion for the 159 insurers reporting investments.

The statute does not require insurers to identify investments targeting disadvantaged areas or populations. However, companies linked \$220.4 million of the \$57.8<sup>2</sup> billion investment total to economically disadvantaged areas. It should be noted that disadvantaged areas are usually identified at the ZIP code level, while investments are frequently identified at a larger geographic-base such as city or county. For that reason, not all investments can be linked to specific ZIP codes and, consequently, investments identified as benefiting economically disadvantaged areas are not comprehensive.

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<sup>1</sup> See Attachment 1.

<sup>2</sup> Figure revised from \$57.8 billion due to data error found after original 2004 publication

<sup>3</sup> The Community Investment Report survey had mandatory and optional reporting sections. Real estate, commercial and residential mortgages, and political subdivision/public utility investments were mandatory. As not all insurers elected to report optional categories (investments via federal agencies such as FHA, Texas corporate bonds, Texas stocks, deposits in financial institutions, and other investments/ contributions), this investment amount does not include all Texas investments.

<sup>4</sup> Figure revised from \$34.7 billion due to data error found after original 2004 publication.

As with total investments, the largest volume of investments in economically disadvantaged areas consisted of commercial mortgages of \$157 million. Investments in political subdivision/public utility bonds followed with investments of \$18.8 million in economically disadvantaged areas.

It should be noted that pooled investments such as commercial mortgage obligations are usually based on shared investment characteristics rather than geographic area. Consequently, funds going to some Texas commercial mortgages may not have been identifiable and are not included in either the Texas investment totals or investment totals for economically disadvantaged areas. This same caveat would apply to residential mortgage pools such as Fannie Mae.

## Companies Required to Report

Life and health insurers with an annual premium of \$10 million or more accounted for over 97 percent of the 2003 Texas life and health premium in Texas. All foreign and domestic life and health insurers with \$10 million or more premium volume were required to report. As Texas statutes limit investment flexibility for certain types of insurers that typically have relatively small premium volume, inclusion of smaller insurers would have significantly increased the reporting burden for smaller companies without significantly affecting the comprehensiveness of the reported investments. Consequently, insurers with less than \$10 million were not required to report.

The survey was sent to 250 companies on August 2, 2004. A higher response rate (269 companies) resulted as some groups opted to include affiliated companies with less than \$10 million in Texas premium in their reports.

## Investments Included

The survey consisted of two sections - a mandatory reporting section and optional reporting section. Investments that may be more readily linked to geographic locations -- real estate, residential mortgages, commercial mortgages, and political subdivision/public utility bonds -- were in the mandatory section. Companies also were given the option of reporting other Texas-specific investments. This optional section included corporate stocks and bonds, deposits in financial institutions, Texas investments via U. S. agencies and a general category for other types of investments, including donations to Texas charities or non-profit organizations. Texas investments were defined as:

- Property located in Texas (real estate and mortgages)<sup>5</sup>;
- Bonds for Texas political subdivisions (state and local governments and school districts) and public utility projects in Texas;
- Investments in businesses with a Texas incorporation or principal place of business (stocks and bonds);
- Deposits in Texas financial institutions;
- Other investments and contributions to Texas organizations.

While the statute does not require insurers to identify investments targeting economically disadvantaged areas or populations, there is legislative interest in this topic. Consequently, the survey provided insurers the opportunity to identify investments targeting disadvantaged areas or populations when possible. It should be noted that disadvantaged areas are usually identified at the ZIP code level, while investments are frequently identified at a larger geographic-base such as a city or

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<sup>5</sup> Companies were also given the opportunity to report investment pools such as Commercial Mortgage Obligations and residential mortgage programs such as Fannie Mae. Since investors generally have no information on the individual investments within these pools, it can be assumed that investments reaching Texas via investment pools are under-reported.

county. For that reason, not all investments can be linked to specific ZIP codes and, consequently, investments identified as benefiting economically disadvantaged areas are not comprehensive.

### **Limitations on Investment Information**

An individual insurer's record-keeping system and/or investment types can limit its ability to link an individual investment to economically disadvantaged areas or populations. Therefore, insurers were given space to include ZIP codes on each investment listed, but were not required to do so. While this gave insurers the opportunity to report investments in economically disadvantaged areas, limitations on companies' ability to identify investment areas means the total investments in economically disadvantaged areas should not be considered comprehensive.

Criteria used for identifying an area as economically disadvantaged were:

- Any Texas ZIP code with a 2000 Census median household income of less than 75 percent of the county median income but not more than 75 percent of the state median income ( $\$39,927 \times 75\% = \$29,945$ ), or
- Any ZIP code with a median income of less than 50 percent of the state median income ( $\$39,927 \times 50\% = \$19,964$ )<sup>6</sup>.

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<sup>6</sup> See Attachment II for a list of the ZIP codes meeting the economically disadvantaged criteria.

## Reported Investments

Table 1 shows the total reported investments and reported investments in economically disadvantaged areas for the four mandatory investment categories and five optional investment categories. It should be noted that the comprehensiveness of this data varies by investment type.

For the mandatory reporting categories, an average of 7.2 percent of investments were linked to geographic locations. A change in the reporting forms resulted in less insurers reporting investments at the ZIP code level. Consequently, it should be assumed that, even for the mandatory reporting categories, the total investments shown for economically disadvantaged areas are not comprehensive. Optional investment amounts also are not comprehensive, as companies were not required to report for these investment categories and even those companies that elected to report at the state level, frequently could not identify specific geographic locations benefiting from the investments.

**Table 1  
Texas Investments**

Reporting Categories	Total Texas Investments	Economically Disadvantaged Areas	
		Investments	Percent of Total
<b>Mandatory</b>			
Real Estate	\$2,282,054,504.08	\$25,110,894.96	1.10%
Commercial Mortgages	\$15,717,725,593.76*	\$157,561,637.40	1.00%*
Residential Mortgages	\$196,159,439.07	\$2,616,013.16	1.33%
Texas Bonds	\$7,495,066,501.82	\$18,845,865.22	0.25%
<b>Sub-total</b>	<b>\$25,691,006,038.73*</b>	<b>\$204,134,410.74</b>	<b>0.79%*</b>
<b>Optional</b>			
Investments via U.S. Agencies	\$37,299,456.90	\$0.00	0.00%
Texas Corporate Bonds	\$12,554,714,358.94	\$4,525,008.00	0.04%
Stocks in Texas Companies	\$472,511,260.90	\$8,637,078.00	1.83%
Deposits in Texas Financial Institutions	\$82,620,174.00	\$3,163,163.00	3.83%
Other Texas Investments and Contributions	\$95,788.51	\$420.00	0.44%
<b>Sub-total</b>	<b>\$13,147,241,039.25</b>	<b>\$16,325,669.00</b>	<b>0.12%</b>
<b>Total - All Categories</b>	<b>\$38,838,247,077.98*</b>	<b>\$220,460,079.74</b>	<b>0.57%*</b>

\*Figures revised due to data error found after original 2004 publication

Table 2 summarizes investments in economically disadvantaged areas by county rather than investment type.

**Table 2**  
**Investments Identified in Economically Disadvantaged Areas<sup>7</sup>**

<b>County</b>	<b>Reported Investments</b>
Bell	\$793,623.00
Bexar	\$78,705,682.41
Brazos	\$18,888,603.41
Clay	\$33,746.00
Coryell	\$28,644.00
Dallas	\$17,258,971.96
El Paso	\$17,367,936.78
Harris	\$4,387,150.03
Harrison	\$77,193.00
Hidalgo	\$8,598.71
Houston	\$113,164.00
Jefferson	\$20,319,367.34
Lubbock	\$35,714.20
McLennan	\$5,323,822.27
Midland	\$38,540.94
Montgomery	\$1,773,116.00
Nueces	\$38,658,510.50
Presidio	\$13,148.00
Smith	\$164,416.00
Starr	\$528.00
Tarrant	\$97,847.85
Travis	\$16,271,755.34
Webb	\$100,000.00
<b>TOTAL</b>	<b>\$220,460,079.74</b>

The following section summarizes investments by investment category and shows the number of companies reporting investments in that category.

<sup>7</sup> As only 6.6 percent of total investments were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Real Estate Investments

<b>Total Investments</b>		<b>\$ 2,282,054,504.08</b>
Area of Investment Not Identified		\$ 2,256,943,609.12
Investments in Economically Disadvantaged Areas		\$ 25,110,894.96
<b>Total Companies Providing Investment Information</b>		<b>269</b>
Companies Reporting Investments Over \$1		86
Companies Reporting \$0 Investments		183
<b>Number of Investments Reported</b>		<b>221</b>
Number of Investments in Disadvantaged Areas		4

### Real Estate Investments in Economically Disadvantaged Areas<sup>8</sup>

County	Reported Investments
Dallas	\$2,159,188.00
Harris	\$164,499.00
McLennan	\$5,146,160.00
Nueces	\$17,641,047.96
<b>TOTAL</b>	<b>\$25,110,894.96</b>

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<sup>8</sup> As only 1.81 percent of real estate investments were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Commercial Mortgage Investments

<b>Total Investments</b>		<b>\$ 15,717,725,593.76*</b>
Area of Investment Not Identified		\$ 15,560,163,956.36*
Investments in Economically Disadvantaged Areas		\$ 157,561,637.40
<b>Total Companies Providing Investment Information</b>		<b>269</b>
Companies Reporting Investments Over \$1		158
Companies Reporting \$0 Investments		111
<b>Number of Investments Reported</b>		<b>1179</b>
Number of Investments in Disadvantaged Areas		61

### Commercial Mortgage Investments in Economically Disadvantaged Areas<sup>9</sup>

County	Reported Investments
Bell	\$757,491.00
Bexar	\$74,911,859.81
Brazos	\$18,888,603.41
Dallas	\$13,073,618.53
El Paso	\$17,121,991.07
Harris	\$2,715,777.70
Jefferson	\$2,636,113.34
McLennan	\$93,186.00
Montgomery	\$1,773,116.00
Nueces	\$20,913,256.54
Smith	\$22,281.00
Starr	\$528.00
Tarrant	\$95,352.00
Travis	\$4,558,463.00
<b>TOTAL</b>	<b>\$157,561,637.40</b>

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\*Figures revised due to data error found after original 2004 publication

<sup>9</sup> As only 5.17 percent of commercial mortgage investments were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Residential Mortgage Investments

<b>Total Investments</b>	<b>\$ 196,159,439.07</b>
Area of Investment Not Identified	\$ 193,543,425.91
Investments in Economically Disadvantaged Areas	\$ 2,616,013.16
<b>Total Companies Providing Investment Information</b>	<b>269</b>
Companies Reporting Investments Over \$1	51
Companies Reporting \$0 Investments	218
<b>Number of Investments Reported</b>	<b>219</b>
Number of Investments in Disadvantaged Areas	78

### Residential Mortgage Investments in Economically Disadvantaged Areas<sup>10</sup>

County	Reported Investments
Bell	\$36,132.00
Bexar	\$1,220,536.46
Clay	\$33,746.00
Coryell	\$28,644.00
Dallas	\$38,918.00
El Paso	\$245,945.71
Harris	\$208,363.68
Harrison	\$77,193.00
Hidalgo	\$8,598.71
Houston	\$113,164.00
Jefferson	\$171,104.00
Lubbock	\$35,714.20
McLennan	\$84,476.27
Midland	\$38,540.94
Nueces	\$104,206.00
Presidio	\$13,148.00
Smith	\$142,135.00
Tarrant	\$2,395.85
Travis	\$13,051.34
<b>TOTAL</b>	<b>\$2,616,013.16</b>

<sup>10</sup> As only 35.6 percent of residential mortgage investments were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Texas Bond Investments

<b>Total Investments</b>	<b>\$ 7,495,066,501.82</b>
Area of Investment Not Identified	\$7,476,220,636.60
Investments in Economically Disadvantaged Areas	\$ 18,845,865.22
<b>Total Companies Providing Investment Information</b>	<b>269</b>
Companies Reporting Investments Over \$1	159
Companies Reporting \$0 Investments	110
<b>Number of Investments Reported</b>	<b>458</b>
Number of Investments in Disadvantaged Areas	6

### Texas Bond Investments in Economically Disadvantaged Areas<sup>11</sup>

County	Reported Investments
Bexar	\$ 567,084.14
Dallas	\$ 1,987,247.43
Harris	\$ 1,298,509.65
Jefferson	\$ 14,993,024.00
<b>TOTAL</b>	<b>\$ 18,845,865.22</b>

<sup>11</sup> As only 1.3 percent of Texas bond investments were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Investments Via U.S. Agencies

<b>Total Investments</b>	<b>\$ 37,299,456.90</b>
Area of Investment Not Identified	\$ 37,299,456.90
Investments in Economically Disadvantaged Areas	\$ 0.00
<b>Total Companies Providing Investment Information</b>	<b>269</b>
Companies Reporting Investments Over \$1	13
Companies Reporting \$0 Investments	90
Companies Opting Not to Report	166
<b>Number of Investments Reported</b>	<b>13</b>
Number of Investments in Disadvantaged Areas	0

### Investments in Texas via U.S. Agencies in Economically Disadvantaged Areas<sup>12</sup>

County	Reported Investments

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<sup>12</sup> As 0 percent of investments in Texas via federal agencies were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Corporate Bond Investments

<b>Total Investments</b>	<b>\$ 12,554,714,358.94</b>
Area of Investment Not Identified	\$ 12,550,189,350.94
Investments in Economically Disadvantaged Areas	\$ 4,525,008.00
<b>Total Companies Providing Investment Information</b>	<b>269</b>
Companies Reporting Investments Over \$1	67
Companies Reporting \$0 Investments	50
Companies Opting Not to Report	152
<b>Number of Investments Reported</b>	<b>201</b>
Number of Investments in Disadvantaged Areas	4

### Corporate Bond Investments in Economically Disadvantaged Areas<sup>13</sup>

County	Reported Investments
Bexar	\$ 2,005,882.00
Jefferson	\$ 2,519,126.00
<b>TOTAL</b>	<b>\$ 4,525,008.00</b>

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<sup>13</sup> As less than 2 percent of corporate bond investments were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Investments in Texas Stocks

<b>Total Investments</b>		<b>\$ 472,511,260.90</b>
Area of Investment Not Identified		\$ 463,874,182.90
Investments in Economically Disadvantaged Areas		\$ 8,637,078.00
<b>Total Companies Providing Investment Information</b>		<b>269</b>
Companies Reporting Investments Over \$1		39
Companies Reporting \$0 Investments		86
Companies Opting Not to Report		144
<b>Number of Investments Reported</b>		<b>50</b>
Number of Investments in Disadvantaged Areas		1

### Investments in Texas Stocks in Economically Disadvantaged Areas<sup>14</sup>

County	Reported Investment
Travis	\$ 8,637,078.00
<b>TOTAL</b>	<b>\$ 8,637,078.00</b>

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<sup>14</sup> As only 2 percent of investments in Texas stocks were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Deposits in Texas Financial Institutions

<b>Total Investments</b>	<b>\$ 82,620,174.00</b>
Area of Investment Not Identified	\$ 79,457,011.00
Investments in Economically Disadvantaged Areas	\$ 3,163,163.00
<b>Total Companies Providing Investment Information</b>	<b>269</b>
Companies Reporting Investments Over \$1	15
Companies Reporting \$0 Investments	97
Companies Opting Not to Report	157
<b>Number of Investments Reported</b>	<b>19</b>
Number of Investments in Disadvantaged Areas	2

### Deposits in Texas Financial Institutions in Economically Disadvantaged Areas<sup>15</sup>

County	Reported Investment
Travis	\$ 3,063,163.00
Webb	\$ 100,000.00
<b>TOTAL</b>	<b>\$ 3,163,163.00</b>

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<sup>15</sup> As only 10.5 percent of deposits in financial institutions were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

## Other Texas Investments and Contributions

<b>Total Investments</b>	<b>\$ 95,788.51</b>
Area of Investment Not Identified	\$ 95,368.51
Investments in Economically Disadvantaged Areas	\$ 420.00
<b>Total Companies Providing Investment Information</b>	<b>269</b>
Companies Reporting Investments Over \$1	9
Companies Reporting \$0 Investments	97
Companies Opting Not to Report	163
<b>Number of Investments Reported</b>	<b>27</b>
Number of Investments in Disadvantaged Areas	2

### Other Contributions to Texas Business/Development in Economically Disadvantaged Areas<sup>16</sup>

County	Reported Investment
Bexar	\$ 320.00
Tarrant	\$ 100.00
<b>TOTAL</b>	<b>\$ 420.00</b>

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<sup>16</sup> As only 7.4 percent of other contributions were linked to geographic location, investment totals in disadvantaged areas should not be considered comprehensive.

**Texas Insurance Code**

**Art. 3.33. Authorized Investments and Loans for Capital Stock Domestic Life, Health and Accident Insurance Companies**

**Community Investment Report**

Sec. 3A. (a) The Texas Department of Insurance shall, after consultation with the insurance industry of this state and the Office of Public Insurance Counsel, develop a report of insurance industry community investments in Texas.

(b) The commissioner may request and insurance companies shall provide information necessary to complete the requirements of Subsection (a).

(c) The report established under Subsection (a) shall be provided to the Texas Legislature no later than December 1 of each even-numbered year.

**Defined Regions ZIP Code List**  
(Sorted Alphabetically)

<b>ZIP</b>	<b>County</b>
78008	Atascosa
78053	Atascosa
78062	Atascosa
78125	Bee
78391	Bee
76540	Bell
76541	Bell
76547	Bell
78201	Bexar
78202	Bexar
78203	Bexar
78204	Bexar
78205	Bexar
78206	Bexar
78207	Bexar
78208	Bexar
78210	Bexar
78211	Bexar
78214	Bexar
78215	Bexar
78220	Bexar
78225	Bexar
78226	Bexar
78237	Bexar
78241	Bexar
78242	Bexar
78243	Bexar
78285	Bexar
78286	Bexar
78289	Bexar
78291	Bexar
76690	Bosque
77463	Brazoria
77840	Brazos
77842	Brazos
77843	Brazos
77844	Brazos
77866	Brazos

<b>ZIP</b>	<b>County</b>
78355	Brooks
76443	Callahan
76469	Callahan
78592	Cameron
75562	Cass
75566	Cass
79259	Childress
76301	Clay
76303	Clay
76307	Clay
79519	Coleman
77412	Colorado
76855	Concho
76858	Concho
76937	Concho
76566	Coryell
75099	Dallas
75210	Dallas
75215	Dallas
75247	Dallas
75270	Dallas
75277	Dallas
75315	Dallas
75356	Dallas
79220	Dickens
79232	Dickens
78830	Dimmit
79835	El Paso
79838	El Paso
79849	El Paso
79853	El Paso
79901	El Paso
79902	El Paso
79903	El Paso
79905	El Paso
79910	El Paso
79911	El Paso
79923	El Paso

<b>ZIP</b>	<b>County</b>
79940	El Paso
79941	El Paso
79942	El Paso
79943	El Paso
79944	El Paso
79945	El Paso
79946	El Paso
79947	El Paso
79948	El Paso
79949	El Paso
79950	El Paso
79951	El Paso
79952	El Paso
79953	El Paso
79954	El Paso
79955	El Paso
79958	El Paso
79960	El Paso
79961	El Paso
79968	El Paso
79976	El Paso
79978	El Paso
79982	El Paso
79983	El Paso
79984	El Paso
79985	El Paso
79986	El Paso
79987	El Paso
79988	El Paso
79989	El Paso
79990	El Paso
79991	El Paso
79992	El Paso
79993	El Paso
79994	El Paso
79995	El Paso
79996	El Paso
79997	El Paso

<b>ZIP</b>	<b>County</b>
79998	El Paso
79999	El Paso
88540	El Paso
88541	El Paso
88542	El Paso
88543	El Paso
88544	El Paso
88550	El Paso
88588	El Paso
78938	Fayette
78946	Fayette
78960	Fayette
77553	Galveston
76436	Hamilton
77374	Hardin
77376	Hardin
77003	Harris
77026	Harris
77051	Harris
77226	Harris
77507	Harris
75670	Harrison
75671	Harrison
75694	Harrison
79003	Hemphill
78538	Hidalgo
78543	Hidalgo
78549	Hidalgo
78557	Hidalgo
78562	Hidalgo
78563	Hidalgo
78565	Hidalgo
78576	Hidalgo
78579	Hidalgo
78595	Hidalgo
79380	Hockley
75858	Houston
79839	Hudspeth
75428	Hunt
75429	Hunt
76930	Irion
77961	Jackson

<b>ZIP</b>	<b>County</b>
77640	Jefferson
77641	Jefferson
77700	Jefferson
77701	Jefferson
77703	Jefferson
77704	Jefferson
77720	Jefferson
78074	Kendall
79518	Kent
76854	Kimble
78001	La Salle
79326	Lamb
77369	Liberty
78607	Llano
78672	Llano
79400	Lubbock
79401	Lubbock
79402	Lubbock
79403	Lubbock
79405	Lubbock
79406	Lubbock
79409	Lubbock
79411	Lubbock
79415	Lubbock
79430	Lubbock
79457	Lubbock
75564	Marion
76831	Mason
77483	Matagorda
78860	Maverick
78877	Maverick
76407	McLennan
76700	McLennan
76701	McLennan
76703	McLennan
76704	McLennan
76706	McLennan
76707	McLennan
76716	McLennan
76795	McLennan
76798	McLennan
79701	Midland

<b>ZIP</b>	<b>County</b>
79704	Midland
79711	Midland
77333	Montgomery
79013	Moore
75788	Nacogdoches
75977	Newton
78347	Nueces
78401	Nueces
78403	Nueces
78405	Nueces
78407	Nueces
78408	Nueces
78416	Nueces
78461	Nueces
78465	Nueces
78469	Nueces
78470	Nueces
78471	Nueces
78473	Nueces
78474	Nueces
78475	Nueces
78476	Nueces
78477	Nueces
78478	Nueces
79740	Pecos
75934	Polk
77326	Polk
79100	Potter
79101	Potter
79105	Potter
79161	Potter
79163	Potter
79164	Potter
79165	Potter
79166	Potter
79170	Potter
79171	Potter
79172	Potter
79173	Potter
79174	Potter
79180	Potter
79181	Potter

<b>ZIP</b>	<b>County</b>
79182	Potter
79184	Potter
79185	Potter
79186	Potter
79188	Potter
79845	Presidio
79846	Presidio
79850	Presidio
79718	Reeves
79780	Reeves
79785	Reeves
79786	Reeves
77837	Robertson
75667	Rusk
76842	San Saba
75702	Smith

<b>ZIP</b>	<b>County</b>
75712	Smith
78522	Starr
78536	Starr
78547	Starr
78548	Starr
78582	Starr
78584	Starr
78585	Starr
78587	Starr
78591	Starr
76104	Tarrant
76195	Tarrant
75487	Titus
73344	Travis
78705	Travis
78712	Travis

<b>ZIP</b>	<b>County</b>
78713	Travis
77977	Victoria
77341	Walker
77367	Walker
77446	Waller
79719	Ward
78019	Webb
78040	Webb
77443	Wharton
78143	Wilson
79376	Yoakum
78067	Zapata
78829	Zavala
78839	Zavala
78872	Zavala

## Investments at a Glance

	Investment Year (Report Year)			
	1997 (1998)	1999 (2000)	2001 (2002)	2003 (2004)
<b>Total Companies Reporting</b>	307	257	273	269
<b>Real Estate Investments</b>				
Total Investments	\$ 3,087,764,884.96	\$ 2,346,246,812.00	\$ 2,307,431,411.43	\$ 2,282,054,504.08
Investments in Disadvantaged Areas	\$ 175,330,556.09	\$ 204,208,429.00	\$ 151,163,268.55	\$ 25,110,894.96
<b>Commercial Mortgage Investments</b>				
Total Investments	\$ 12,031,642,667.04	\$ 13,229,599,821.00	\$ 15,068,977,856.58	\$15,717,725,593.76
Investments in Disadvantaged Areas	\$ 845,525,231.40	\$ 794,285,110.00	\$ 751,828,781.22	\$ 157,561,637.40
<b>Residential Mortgage Investments</b>				
Total Investments	\$ 502,332,409.42	\$ 495,020,558.00	\$ 346,327,998.76	\$ 196,159,439.07
Investments in Disadvantaged Areas	\$ 4,773,160.26	\$ 3,229,550.00	\$ 2,173,430.15	\$ 2,616,013.16
<b>Political Subdivision/Public Utility Bonds</b>				
Total Investments	\$ 8,264,599,174.01	\$ 8,917,591,683.00	\$ 8,049,043,654.16	\$ 7,495,066,501.82
Investments in Disadvantaged Areas	\$ 217,496,791.00	\$ 395,891,165.00	\$ 217,647,522.98	\$ 18,845,865.22
<b>Investments via U.S. Agencies (optional)</b>				
Total Investments	\$ 197,984,084.61	\$ 195,150,537.00	\$ 137,434,327.33	\$ 37,299,456.90
Investments in Disadvantaged Areas	\$ 7,091,975.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Texas Corporate Bonds (optional)</b>				
Total Investments	\$ 8,437,331,849.30	\$ 10,691,961,603.00	\$ 10,546,525,331.79	\$12,554,714,358.94
Investments in Disadvantaged Areas	\$ 4,140,647.76	\$ 6,117,938.00	\$ 12,289,721.21	\$ 4,525,008.00
<b>Stocks in Texas Companies (optional)</b>				
Total Investments	\$ 3,186,330,706.00	\$ 735,048,184.00	\$ 1,319,399,186.43	\$ 472,511,260.90
Investments in Disadvantaged Areas	\$ 387,266.00	\$ 0.00	\$ 5,319,856.00	\$ 8,637,078.00
<b>Deposits in Texas Financial Institutions (optional)</b>				
Total Investments	\$ 38,783,803.89	\$ 37,052,333.00	\$ 18,125,359.44	\$ 82,620,174.00
Investments in Disadvantaged Areas	\$ 800,000.00	\$ 719,986.00	\$ 1,516,555.00	\$ 3,163,163.00
<b>Other Texas Investments and Contributions (optional)</b>				
Total Investments	\$ 3,294,990.00	\$ 13,230,429.00	\$ 209,131.86	\$ 95,788.51
Investments in Disadvantaged Areas	\$ 2,006,919.00	\$ 4,850.00	\$ 7,435.00	\$ 420.00
<b>TOTAL INVESTMENTS</b>	<b>\$ 37,007,617,115.74</b>	<b>\$ 38,065,358,988.00</b>	<b>\$ 38,935,420,827.89</b>	<b>\$ 38,838,247,077.98</b>
<b>TOTAL INVESTMENTS IN DISADVANTAGED AREAS</b>	<b>\$ 1,257,552,546.51</b>	<b>\$ 1,404,457,028.00</b>	<b>\$ 1,141,946,570.11</b>	<b>\$ 220,460,079.74</b>

\*Figures revised (Commercial Mortgage Investment incorrectly shown as \$34,717,725,594 with total investments incorrectly shown as \$ 57,838,247,078) due to data error found after publication of 2004 report.