



Financial Supplement
Quarter Ended March 31, 2007

LIBERTY MUTUAL HOLDING COMPANY INC.
Financial Supplement

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LIBERTY MUTUAL HOLDING COMPANY INC.

Consolidating Statements of Income

(dollars in millions)

(Unaudited)

	Three Months Ended March 31, 2007						Three Months Ended March 31, 2006					
	Personal Markets	Commercial Markets	Agency Markets	International	Corporate and Other	Consolidated	Personal Markets	Commercial Markets	Agency Markets	International	Corporate and Other	Consolidated
Revenues												
Premiums earned	\$ 1,316	\$ 1,026	\$ 1,462	\$ 1,283	\$ 124	\$ 5,211	\$ 1,276	\$ 868	\$ 1,359	\$ 999	\$ 164	\$ 4,666
Net investment income	81	148	132	123	189	673	71	132	112	89	156	560
Net realized investment gains	-	-	-	12	68	80	-	-	-	15	10	25
Fee and other revenues	14	81	22	15	47	179	15	90	22	12	58	197
Total revenues	1,411	1,255	1,616	1,433	428	6,143	1,362	1,090	1,493	1,115	388	5,448
Claims, Benefits and Expenses												
Benefits, claims and claim adjustment expenses	898	881	1,015	849	227	3,870	916	762	904	672	249	3,503
Insurance operating costs and expenses	353	289	461	411	128	1,642	329	275	445	316	64	1,429
Dividends to policyholders	-	3	12	-	4	19	-	1	16	-	3	20
Other expenses	-	-	-	17	95	112	-	-	-	16	76	92
Total claims, benefits and expenses	1,251	1,173	1,488	1,277	454	5,643	1,245	1,038	1,365	1,004	392	5,044
Pre-tax operating income (loss) (excluding net realized investment gains)	160	82	128	144	(94)	420	117	52	128	96	(14)	379
Pre-tax income (loss) before discontinued operations and minority interest	160	82	128	156	(26)	500	117	52	128	111	(4)	404
Federal and foreign income tax expense (benefit)	48	25	38	44	(5)	150	41	17	45	34	(25)	112
Income (loss) before discontinued operations and minority interest	112	57	90	112	(21)	350	76	35	83	77	21	292
Discontinued operations, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 112	\$ 57	\$ 90	\$ 112	\$ (21)	\$ 350	\$ 76	\$ 35	\$ 83	\$ 77	\$ 21	\$ 292

LIBERTY MUTUAL HOLDING COMPANY INC.

Reconciliation of PTOI to Net Income

(dollars in millions)

(Unaudited)

	Three Months Ended March 31, 2007						Three Months Ended March 31, 2006					
	Personal Markets	Commercial Markets	Agency Markets	International	Corporate and Other	Consolidated	Personal Markets	Commercial ⁴ Markets	Agency ⁴ Markets	International	Corporate and Other	Consolidated
Revenues	\$ 1,411	\$ 1,255	\$ 1,616	\$ 1,433	\$ 428	\$ 6,143	\$ 1,362	\$ 1,090	\$ 1,493	\$ 1,115	\$ 388	\$ 5,448
Pre-tax operating income before catastrophes and incurred attributable to prior years	\$ 156	\$ 96	\$ 125	\$ 135	\$ 2	\$ 514	\$ 176	\$ 85	\$ 124	\$ 114	\$ 27	\$ 526
Catastrophes¹	(36)	(5)	(18)	-	-	(59)	(59)	(12)	(22)	-	(6)	(99)
Net incurred attributable to prior years:												
- Asbestos & environmental ²	-	-	-	-	-	-	-	-	-	-	(2)	(2)
- All other ³	40	(9)	21	9	(96)	(35)	-	(21)	26	(18)	(33)	(46)
Pre-tax operating income (loss)	160	82	128	144	(94)	420	117	52	128	96	(14)	379
Realized investment gains (losses), net	-	-	-	12	68	80	-	-	-	15	10	25
Federal and foreign income tax (expense) benefit	(48)	(25)	(38)	(44)	5	(150)	(41)	(17)	(45)	(34)	25	(112)
Net income (loss)	\$ 112	\$ 57	\$ 90	\$ 112	\$ (21)	\$ 350	\$ 76	\$ 35	\$ 83	\$ 77	\$ 21	\$ 292

¹ Catastrophes include all current and prior year catastrophe losses related to the Company's insurance lines and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 hurricanes and the 2005 hurricanes. In addition, losses related to the 2005 hurricanes and the 2004 hurricanes for assumed external reinsurance are reported net of the Company's reasonable assumption of expected catastrophe activity (defined as "net catastrophe reinsurance premium earned"). Catastrophe losses include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

² Net of allowance for uncollectible reinsurance reduction.

³ Net incurred losses attributable to prior years is defined as incurred losses attributable to prior years (excluding prior year losses related to natural catastrophes and the events of September 11, 2001) including both earned premium attributable to prior years and amortization of retroactive reinsurance gains and excluding discount accretion.

⁴ Effective January 1, 2007, the results associated with the involuntary pool for Wausau, previously included in Commercial Markets, are included in Agency Markets. In the prior period, the net result was allocated to Agency Markets. The prior period has been restated to reflect this change.

LIBERTY MUTUAL HOLDING COMPANY INC.

Reconciliation of Statutory to GAAP Net Income

(dollars in millions)

(Unaudited)

	<u>Three Months Ended</u> <u>March 31, 2007</u>
Domestic insurance Statutory net income	\$ 167
Domestic insurance companies pre-tax GAAP adjustments	58
Subsidiaries and affiliates GAAP pre-tax income	151
GAAP tax adjustment	(26)
GAAP Group net income	\$ 350

Note: Subsidiaries and affiliates consist of Liberty International Holdings LLC, Liberty Seguros S.A., Liberty Life Assurance Company of Boston, and non-insurance entities.

LIBERTY MUTUAL HOLDING COMPANY INC.

Combined Ratio by Strategic Business Unit

(Unaudited)

	Three Months Ended March 31, 2007					Three Months Ended March 31, 2006				
	Personal Markets	Commercial Markets	Agency Markets	International	Consolidated	Personal Markets	Commercial ³ Markets	Agency ³ Markets	International	Consolidated
Combined ratio, before catastrophes and incurred attributable to prior years										
Claims and claims adjustment expense ratio	68.5%	83.4%	69.2%	67.6%	70.6%	67.2%	82.7%	66.2%	66.1%	69.9%
Underwriting expense ratio	25.5%	18.4%	30.4%	30.9%	28.2%	24.2%	20.0%	31.0%	29.3%	26.4%
Dividend ratio	0.0%	0.4%	0.9%	0.0%	0.3%	0.0%	0.1%	1.2%	0.0%	0.4%
Subtotal	94.0%	102.2%	100.5%	98.5%	99.1%	91.4%	102.8%	98.4%	95.4%	96.7%
Catastrophes¹	2.7%	0.6%	1.2%	0.0%	1.2%	4.6%	1.6%	1.6%	0.0%	2.4%
Net incurred attributable to prior years:										
- Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
- All other	(3.0%)	1.0%	(1.4%)	(0.7%)	0.7%	0.0%	2.8%	(1.8%)	1.9%	1.0%
Total Combined Ratio²	93.7%	103.8%	100.3%	97.8%	101.1%	96.0%	107.2%	98.2%	97.3%	100.1%

¹ Catastrophes include all current and prior year catastrophe losses related to the Company's insurance lines and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 hurricanes and the 2005 hurricanes. In addition, losses related to the 2005 hurricanes and the 2004 hurricanes for assumed external reinsurance are reported net of the Company's reasonable assumption of expected catastrophe activity (defined as "net catastrophe reinsurance premium earned"). Catastrophe losses include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

² The combined claim and expense ratio, expressed as a percentage, is a measure of underwriting profitability. This measure should only be used in conjunction with, and not in lieu of, underwriting income and may not be comparable to other performance measures used by the Company's competitors. The combined claim and expense ratio is computed as the sum of the following property and casualty ratios: the ratio of claims and claim adjustment expense to earned premium; the ratio to earned premium of insurance operating costs plus amortization of deferred policy acquisition costs less fee income (primarily related to the Company's involuntary market servicing carrier operations and managed care income) and less installment charges; and the ratio of policyholder dividends to earned premium. Provisions for uncollectible premium and reinsurance are not included in the combined ratio unless related to an asbestos & environmental commutation.

³ Effective January 1, 2007, the results associated with the involuntary pool for Wausau, previously included in Commercial Markets, are included in Agency Markets. In the prior period, the net result was allocated to Agency Markets. The prior period has been restated to reflect this change.

LIBERTY MUTUAL HOLDING COMPANY INC.

Allocation of Invested Assets

(dollars in millions)

(Unaudited)

	As of March 31, 2007		As of December 31, 2006	
	Market Value	% of Total	Market Value	% of Total
Invested Assets by Type				
Fixed maturities, available for sale, at fair value	\$ 42,361	87.3%	\$ 41,102	87.0%
Equity securities, available for sale, at fair value	2,837	5.8	2,619	5.6
Trading securities, at fair value	23	-	22	-
Limited partnerships and limited liability companies	1,531	3.2	1,435	3.0
Commercial mortgage loans	382	0.8	322	0.7
Short-term investments	1,161	2.4	1,550	3.3
Other investments	252	0.5	211	0.4
Total invested assets	\$ 48,547	100.0%	\$ 47,261	100.0%

Fixed Maturities by Security Type

U.S. Government and agency securities	\$ 4,544	10.7%	\$ 4,658	11.3%
Mortgage and asset-backed securities	12,419	29.3	12,267	29.8
U.S. state and municipal	7,510	17.7	6,612	16.1
Corporate and other	15,653	37.0	15,354	37.4
Foreign government securities	2,235	5.3	2,211	5.4
Total fixed maturities	\$ 42,361	100.0%	\$ 41,102	100.0%

Fixed Maturities by Credit Quality

S&P Rating

AAA	\$ 22,584	53.3%	\$ 21,954	53.4%
AA+, AA, AA-	6,605	15.6	5,706	13.9
A+, A, A-	6,233	14.7	6,631	16.1
BBB+, BBB, BBB-	4,031	9.5	3,995	9.7
BB+, BB, BB-	1,721	4.1	1,699	4.1
B+, B, B-	1,113	2.6	1,047	2.6
CCC or lower	74	0.2	70	0.2
Total fixed maturities	\$ 42,361	100.0%	\$ 41,102	100.0%

LIBERTY MUTUAL HOLDING COMPANY INC.

Net Realized Investment Gains and Losses

(dollars in millions)

(Unaudited)

	Sales & Dispositions	Impairments	Change in Trading Security Unrealized	Total
Net Realized Investment Gains (Losses)				
Three Months Ended March 31, 2007				
Fixed maturities	\$ 15	\$ -	\$ -	\$ 15
Common and preferred stock	59	(2)	-	57
Other	13	(5)	-	8
Total	\$ 87	\$ (7)	\$ -	\$ 80
Three Months Ended March 31, 2006				
Fixed maturities	\$ 10	\$ (13)	\$ -	\$ (3)
Common and preferred stock	22	(2)	-	20
Other	8	-	-	8
Total	\$ 40	\$ (15)	\$ -	\$ 25

	Three Months Ended	
	March 31, 2007	March 31, 2006
Components of Net Realized Investment Gains (Losses)		
Fixed maturities:		
Gross realized gains	\$ 32	\$ 28
Gross realized losses	(17)	(31)
Equities:		
Gross realized gains	61	26
Gross realized losses	(4)	(6)
Other:		
Gross realized gains	14	9
Gross realized losses	(6)	(1)
Total net realized investment gains	\$ 80	\$ 25

LIBERTY MUTUAL HOLDING COMPANY INC.

Net Investment Income and Net Unrealized Investment Gains and Losses

(dollars in millions)

(Unaudited)

Components of Net Investment Income	Three Months Ended	
	March 31,	March 31,
	2007	2006
Taxable interest income	\$ 546	\$ 498
Tax-exempt interest income	72	41
Dividends	17	7
Limited partnerships and limited liability companies	65	42
Commercial mortgage loans	5	-
Other investment income	1	3
Gross investment income	706	591
Investment expenses	(33)	(31)
Net investment income	\$ 673	\$ 560

Unrealized Losses & Fair Value by Security Type	Less Than 12 Months		Greater Than 12 Months	
	Unrealized Losses	Fair Value of Investments with Unrealized Losses	Unrealized Losses	Fair Value of Investments with Unrealized Losses
U.S. Government and agency securities	\$ (4)	\$ 1,020	\$ (59)	\$ 2,277
Mortgage and asset-backed securities	(9)	1,919	(176)	6,060
U.S. State and municipal	(21)	2,236	(15)	193
Corporate and other	(46)	3,247	(218)	5,329
Foreign government securities	(9)	636	(11)	495
Equities	(15)	302	(6)	44
Total	\$ (104)	\$ 9,360	\$ (485)	\$ 14,398

LIBERTY MUTUAL HOLDING COMPANY INC.

Issuer and Sector Exposure as of March 31, 2007

(dollars in millions)

(Unaudited)

Top 20 Issuers	Fixed Maturity	Equity	Total Exposure	Percent of Invested Assets
1 Bank of America	\$ 400	\$ 98	\$ 498	1.03%
2 Government of Canada	396	-	396	0.82%
3 AT&T Corp	352	26	378	0.78%
4 General Electric	331	38	369	0.76%
5 Government of Venezuela	344	-	344	0.71%
6 Wachovia Corp.	329	11	340	0.70%
7 Citigroup	297	41	338	0.70%
8 Merrill Lynch & Co.	251	86	337	0.69%
9 US Bancorp	227	85	312	0.64%
10 American International Group	279	18	297	0.61%
11 State of Florida	270	-	270	0.56%
12 Goldman Sachs Group Inc	185	78	263	0.54%
13 Government of Spain	259	-	259	0.53%
14 Wells Fargo Financial	242	12	254	0.52%
15 HSBC	228	21	249	0.51%
16 State of Pennsylvania	249	-	249	0.51%
17 Royal Bank of Scotland	231	-	231	0.48%
18 United Mexican States / PEMEX	227	-	227	0.47%
19 DaimlerChrysler	194	14	208	0.43%
20 Wal-Mart Stores	195	12	207	0.43%
	\$ 5,486	\$ 540	\$ 6,026	12.42%

Top 20 Sectors	Fixed Maturity	Equity	Total Exposure	Percent of Invested Assets
1 Municipal	\$ 7,524	\$ -	\$ 7,524	15.50%
2 Banks	3,060	379	3,439	7.08%
3 Diversified Financial Services	2,682	307	2,989	6.16%
4 Sovereign	2,249	-	2,249	4.63%
5 Electric	1,198	72	1,270	2.62%
6 Telecommunications	986	141	1,127	2.32%
7 Retail	1,000	113	1,113	2.29%
8 Oil&Gas	586	377	963	1.98%
9 Transportation	654	39	693	1.43%
10 Insurance	489	108	597	1.23%
11 Media	512	56	568	1.17%
12 Food	456	47	503	1.04%
13 Home Builders	399	8	407	0.84%
14 Miscellaneous Manufacturers	264	76	340	0.70%
15 Multi-National	328	-	328	0.68%
16 Auto Manufacturers	257	20	277	0.57%
17 Pharmaceuticals	147	125	272	0.56%
18 Aerospace/Defense	218	44	262	0.54%
19 Building Materials	168	14	182	0.37%
20 Cosmetics/Personal Care	120	37	157	0.32%
	\$ 23,297	\$ 1,963	\$ 25,260	52.03%

Note: Charts exclude US Treasury and agency securities, mortgage-backed securities, private equity investments and short-term securities.

Note: Top 20 issuers excludes municipal obligations that are pre-refunded or escrowed to maturity.

LIBERTY MUTUAL HOLDING COMPANY INC.
Reinsurance Overview

CORPORATE REINSURANCE GUIDELINES AND POLICIES

Scope

The term “reinsurance” refers to all assumed and ceded reinsurance (and coinsurance) arrangements that typically transfer risk in the property-casualty and life insurance industries.

Strategy

Liberty uses reinsurance as a risk management tool to accomplish the following objectives:

- Limit the organization’s potential loss to catastrophic events such as hurricane, earthquake and terrorism.
- Limit the organization’s potential loss to non-catastrophic trends such as rising medical inflation.
- Improve the organization’s spread of risk.

Liberty is a servicing carrier for a number of voluntary and involuntary pools and associations in a number of states and classes of business. As a servicing carrier, the Company retains no direct underwriting risk but instead cedes 100% of the involuntary market premium and losses back to the pool.

Reinsurance Security Oversight

As part of its reinsurance security oversight, Liberty Mutual has established a Standing Reinsurance Credit Committee (RCC) that meets quarterly to monitor and review the credit quality of the existing reinsurance portfolio, discuss emerging trends in the reinsurance market place and ensure that the current portfolio of reinsurance is in compliance with the Committee’s security standards. The RCC is directly responsible for establishing the minimum rating, collateral and diversification requirements governing Liberty’s purchase and use of reinsurance.

LIBERTY MUTUAL HOLDING COMPANY INC.
Footnotes to Reinsurance Recoverable Exhibits

- ¹ AM Best Co. and Standard & Poor's ratings are as of March 31, 2007.
- ² Gross recoverables are defined as paid and unpaid claims and claim adjustment expense including IBNR and before both bad debt reserves set aside for potential uncollectible reinsurance and consideration of collateral.
- ³ Collateral refers to letters of credit, trust accounts and funds held against outstanding and potential future claims and claim adjustment expenses related to reinsurance recoverable balances.
- ⁴ Net recoverables are defined as the difference between the amount of gross recoverables and collateral held for specific reinsurance contracts.
- ⁵ The reinsurance recoverables from state mandated involuntary market pools and associations represent servicing carrier business. As a servicing carrier, the Company retains no direct underwriting risk but instead cedes 100% of the involuntary market premium and losses back to the pool. Payment of losses is shared among the pool participants in proportion to their pool participation. Credit risk with respect to this servicing carrier business is the composite of the cumulative creditworthiness of all participants in their respective pools.
- ⁶ Reinsurers not rated by A.M. Best Co. and/or Standard & Poor's.
- ⁷ Reinsurance Groups are defined as all reinsurance subsidiaries owned by a common parent.
- ⁸ The rating of Nationwide Indemnity Co. (NIC) is determined for the purposes of this exhibit to equal the rating of its parent, Nationwide Mutual Insurance Co. Nationwide Mutual has guaranteed the timely payment and performance of the obligations of Nationwide Indemnity Company under the reinsurance agreements, dated December 31, 1998, between NIC and Employers Insurance Company of Wausau and certain of its affiliated property and casualty companies.
- ⁹ The rating of Vantage Casualty Insurance Company is determined for the purposes of this exhibit to equal the rating of Prudential Insurance Company of America, the principal operating insurance company of the parent, Prudential Financial Inc. Pursuant to a guaranty agreement dated October 31, 2003, Prudential Financial Inc. has guaranteed the complete and timely payment and performance of the obligations of Vantage Casualty Insurance Company pursuant to two reinsurance agreements between Vantage Casualty Insurance Company and certain companies acquired by Liberty Mutual Group from subsidiaries of Prudential Financial, Inc.
- ¹⁰ In June 2006, Liberty obtained \$200M of collateral from Mystic Re Ltd. at the inception of the Northeast hurricane reinsurance contract. Liberty purchased an additional \$325M of coverage from Mystic Re effective November 30, 2006 and obtained additional collateral bringing the total trust amount to \$525M. No loss occurred therefore, gross and net recoverables were unaffected.

Liberty Mutual Group

Distribution of Reinsurance Recoverables by A.M. Best Rating

As of March 31, 2007 ¹
(dollars in millions)

	Gross Recoverables ²	Collateral Held ^{3,10}	Net Recoverables ⁴	% of Total Net Recov.
Rated Entities				
A++	\$ 1,847	\$ 925	\$ 923	8%
A+	6,165	957	5,256	45%
A	1,862	273	1,637	14%
A-	219	74	161	1%
B++	56	32	31	0%
B+	34	6	31	0%
B or Below	9	-	9	0%
Subtotal	\$ 10,192	\$ 2,267	\$ 8,048	68%
Pools & Associations				
State mandated involuntary pools and associations ⁵	\$ 2,961	\$ 1	\$ 2,960	25%
Voluntary	356	72	284	2%
Subtotal	\$ 3,317	\$ 73	\$ 3,244	27%
Non-Rated Entities ⁶				
Captives & fronting companies	\$ 1,285	\$ 1,472	\$ 46	1%
Other ⁶	824	975	461	4%
Subtotal	\$ 2,109	\$ 2,447	\$ 507	5%
Grand Total	\$ 15,618	\$ 4,787	\$ 11,799	100%

See explanation of footnoted items on page 10 of financial supplement.

Liberty Mutual Group

Distribution of Reinsurance Recoverables by Standard & Poor's Rating

As of March 31, 2007 ¹

(dollars in millions)

	Gross Recoverables ²	Collateral Held ^{3,10}	Net Recoverables ⁴	% of Total Net Recov.
Rated Entities				
AAA	\$ 1,309	\$ 636	\$ 675	6%
AA+, AA , AA-	5,042	\$ 1,354	3,766	32%
A+, A , A-	3,687	\$ 331	3,418	29%
BBB+, BBB , BBB -	30	\$ 13	17	0%
BB+ or Below	8	-	8	0%
Subtotal	\$ 10,076	\$ 2,334	\$ 7,884	67%
Pools & Associations				
State mandated involuntary pools and associations ⁵	\$ 2,961	\$ 1	\$ 2,960	25%
Voluntary	356	72	284	2%
Subtotal	\$ 3,317	\$ 73	\$ 3,244	27%
Non-Rated Entities ⁶				
Captives & fronting companies	\$ 1,285	\$ 1,472	\$ 46	1%
Other ⁶	940	908	625	5%
Subtotal	\$ 2,225	\$ 2,380	\$ 671	6%
Grand Total	\$ 15,618	\$ 4,787	\$ 11,799	100%

See explanation of footnoted items on page 10 of financial supplement.

Liberty Mutual Group

Top 15 Reinsurance Recoverables by Group

As of March 31, 2007

(dollars in millions)

Reinsurance Groups ⁷ (Data in Millions)	Gross Recoverables ²	Collateral Held ^{3,10}	Net Recoverables ⁴
1 Swiss Re Group	\$ 2,194	\$ 525	\$ 1,675
2 Nationwide Group ⁸	2,090	-	2,090
3 Berkshire Hathaway Inc	1,311	637	676
4 Everest Re Group	607	28	583
5 Chubb Group	544	289	255
6 UPINSCO	500	493	6
7 Munich Re Group	434	10	426
8 PartnerRe Group	389	322	91
9 AIG	291	-	291
10 Lloyds Syndicates	280	2	277
11 ACE Group	278	233	69
12 Associated Electric & Gas	221	223	6
13 W. R. Berkley Group	185	11	180
14 White Mountains Insurance Group	174	2	173
15 Equitas	164	-	164
State Mandated Involuntary pools and associations ⁵	2,961	1	2,960
Voluntary pools and associations	356	72	284
All Other ⁹	2,639	1,939	1,593
Total Reinsurance Recoverables	\$ 15,618	\$ 4,787	\$ 11,799

See explanation of footnoted items on page 10 of financial supplement.