



**ORION CAPITAL MANAGEMENT, INC.**

*Setting The Course To Investment Success!*

**Approved Bond List [Last Revision June 16, 2009]**

<u>Issuer</u>	<u>S&amp;P</u>	<u>Moody's</u>
AFLAC, Inc.	A-	A2
Abbott Laboratories	A+	A2
Alabama Power Company	A-	A3
Allstate Insurance	A-	A3
Altria Group	BBB	BAA1
American Express Corporation	A	A1
American International Group	A-	A3
American Telephone & Telegraph	A	A
Anheuser-Busch Companies	BAA2	BBB+
Bank of America	A	A2
Berkshire Hathaway	AAA	AAA
Carolina Power & Light	A-	A2
Cargill Corporation	A2	A
Caterpillar Financial Services	A	A2
Chevron Corporation	AA	AA1
Chubb Corporation	A+	A2
Cisco Systems, Inc.	A+	A1
Coca-Cola Company	A+	AA3
ConocoPhillips	A	A1
Credit Suisse Group (ADR)	A+	AA1
Dow Chemical	BBB-	BAA3
Deere & Company	A	A2
Deutsche Bank	AA2	A
Diageo plc	A-	A3
E I du Pont de Nemours	A	A2
Exelon Corporation	BBB	A3
Florida Public Utilities Company	A-	A2
General Electric Corporation	AA+	AA2
Goldman Sachs Group Inc.	A	A1
HSBC Bank USA	A3	A
Hartford Life Insurance Company	BAA1	A
Hewlett-Packard Company	A	A2
International Business Machines Corporation	A+	A1
JP Morgan Chase & Company	A	AA3
Jefferson Pilot [Lincoln Financial Group]	A-	NR
Johnson & Johnson Corporation	AAA	AAA



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<u>Issuer</u>	<u>S&amp;P</u>	<u>Moody's</u>
Kraft Foods	BBB+	BAA2
Manulife Financial Corporation [John Hancock]	AAA	AAA
McDonald's Corporation	A	A3
Merck & Company	AA-	AA3
Merrill Lynch [Bank of America]	A	A2
MetLife Incorporated	A-	A2
Morgan Stanley	A	A2
National Rural Utilities Cooperative Finance Corporation	A2	A
Pepsico, Incorporated	A+	AA2
Pfizer, Incorporated	AAA	AA1
Principal Financial Group	AA-	AA3
Proctor & Gamble Company	AA-	AA3
Protective Life Corporation	AA	A1
Prudential Financial Corporation	BAA2	A
R. J. Reynolds Tobacco	BAA3	BBB-
Target Corporation	A+	A2
Toyota Motor ADR	AA	AA
Travelers	A-	A2
Verizon Communications	A3	A
Wal-Mart Stores Incorporated	AA	AA2
Walt Disney Company	A	A2
Wellpoint, Inc	A-	BAA1
Wells Fargo	A	A