70130201120100101

QUARTERLY STATEMENT

As of March 31, 2011

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code.....4299, 4299 (Current Period) (Prior Period) NAIC Company Code..... 70130 Employer's ID Number..... 31-0727974

Organized under the Laws of Ohio State of Domicile or Port of Entry Ohio Country of Domicile US

Incorporated/Organized..... November 15, 1966 Commenced Business..... December 31, 1966

Statutory Home Office	65 East State Street, Suite 2100….. Columbus ..... OH ..... 43215-4260 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	5250 S 6th Street Rd….. Springfield ..... IL ..... 62703-5128 *(Street and Number) (City or Town, State and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 5147….. Springfield ..... IL ..... 62705-5147 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	5250 S 6th Street Rd….. Springfield ..... IL ..... 62703-5128 *(Street and Number) (City or Town, State and Zip Code)*	217-241-6300-363 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Theodore Clayton Miller *(Name)*	217-241-6300-363 *(Area Code) (Telephone Number) (Extension)*
	accounting@utgins.com *(E-Mail Address)*	217-241-6590 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. James Patrick Rousey	President	2. Theodore Clayton Miller	Secretary/CFO
3. Jacob Joncarl Andrew	Treasurer	4.	

OTHER

Jacob Joncarl Andrew	Vice President	Michael Keith Borden	Vice President
Jesse Thomas Correll	Chief Executive Officer	Douglas Paul Ditto	Vice President
Douglas August Dockter	Vice President	Kendra Ann Lynn	Vice President
Theodore Clayton Miller	Senior Vice President		

DIRECTORS OR TRUSTEES

John Sanford Albin	Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll
Ward Forrest Correll	Thomas Francis Darden II	Howard Lape Dayton	Daryl Jack Heald
Peter Loyd Ochs	William Wesley Perry	James Patrick Rousey	

State of........ Illinois
County of..... Sangamon

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
James Patrick Rousey	Theodore Clayton Miller	Jacob Joncarl Andrew
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary/CFO	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This 9th day of May, 2011

a. Is this an original filing? Yes [X] No [ ]

b. If no: 1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	110,886,985	0	110,886,985	121,936,323
2. Stocks:				
2.1 Preferred stocks	10,814,043	0	10,814,043	10,814,043
2.2 Common stocks	34,260,988	0	34,260,988	28,214,548
3. Mortgage loans on real estate:				
3.1 First liens	49,726,190	0	49,726,190	51,132,233
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	1,438,314	0	1,438,314	1,474,424
4.2 Properties held for the production of income (less $..........0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $..........0 encumbrances)	14,116,712	0	14,116,712	14,055,804
5. Cash ($.....13,185,026), cash equivalents ($..........0) and short-term investments ($.....125,987)	13,311,013	0	13,311,013	12,204,859
6. Contract loans (including $..........0 premium notes)	10,803,246	0	10,803,246	10,841,393
7. Derivatives	564,415	0	564,415	466,710
8. Other invested assets	21,861,073	291,972	21,569,101	18,860,366
9. Receivables for securities	1,806,064	0	1,806,064	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	269,589,043	291,972	269,297,071	270,000,703
13. Title plants less $..........0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	512,337	0	512,337	1,014,325
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(71,159)	0	(71,159)	(55,858)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	765,948	0	765,948	759,614
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
161. Amounts recoverable from reinsurers	279,728	0	279,728	111,049
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	143,869	0	143,869	371,051
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	13,503	0	13,503	20,863
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($..........0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	15,776	0	15,776	0
24. Health care ($..........0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	1,114,944	0	1,114,944	302,673
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	272,363,989	291,972	272,072,017	272,524,420
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	272,363,989	291,972	272,072,017	272,524,420

DETAILS OF WRITE-INS

1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Due from unafilliate	1,114,944	0	1,114,944	302,673
2502. 0	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	1,114,944	0	1,114,944	302,673

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....202,633,425 less $..........0 included in Line 6.3 (including $..........0 Modco Reserve)	202,633,425	203,144,271
2.	Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)	327,594	334,296
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	10,370,699	10,379,884
4.	Contract claims:		
	4.1 Life	1,909,443	1,911,705
	4.2 Accident and health	62,454	63,186
5.	Policyholders' dividends $..........0 and coupons $..........0 due and unpaid	0	0
6.	Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
	6.1 Dividends apportioned for payment (including $..........0 Modco)	546,855	557,880
	6.2 Dividends not yet apportioned (including $..........0 Modco)	0	0
	6.3 Coupons and similar benefits (including $..........0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $..........0 discount; including $..........0 accident and health premiums	65,095	56,116
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including $..........0 accident and health experience rating refunds	0	0
	9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded	0	0
	9.4 Interest Maintenance Reserve	408,922	0
10.	Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $..........0 and deposit-type contract funds $..........0	0	0
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	819,548	595,576
13.	Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	399,498	486,525
15.1	Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)	1,035,842	77,061
15.2	Net deferred tax liability	73,801	398,271
16.	Unearned investment income	206,039	200,018
17.	Amounts withheld or retained by company as agent or trustee	538,281	421,329
18.	Amounts held for agents' account, including $.....492 agents' credit balances	492	0
19.	Remittances and items not allocated	0	0
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21.	Liability for benefits for employees and agents if not included above	0	0
22.	Borrowed money $..........0 and interest thereon $..........0	0	2,000,000
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	10,739,916	8,207,244
	24.02 Reinsurance in unauthorized companies	0	0
	24.03 Funds held under reinsurance treaties with unauthorized reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	0	35,428
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	0	0
	24.08 Derivatives	9,678,580	12,030,030
	24.09 Payable for securities	0	0
	24.10 Payable for securities lending	0	0
	24.11 Capital notes $..........0 and interest thereon $..........0	0	0
25.	Aggregate write-ins for liabilities	1,200,760	1,182,720
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	241,017,244	242,081,540
27.	From Separate Accounts statement	0	0
28.	Total liabilities (Lines 26 and 27)	241,017,244	242,081,540
29.	Common capital stock	2,000,000	2,000,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other than special surplus funds	0	0
32.	Surplus notes	0	0
33.	Gross paid in and contributed surplus	18,655,343	18,655,343
34.	Aggregate write-ins for special surplus funds	0	0
35.	Unassigned funds (surplus)	10,399,430	9,787,537
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 29 $..........0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 30 $..........0)	0	0
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $..........0 in Separate Accounts Statement)	29,054,773	28,442,880
38.	Totals of Lines 29, 30 and 37	31,054,773	30,442,880
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	272,072,017	272,524,420

DETAILS OF WRITE-INS

2501.	Short Stock	1,200,760	1,182,720
2502.		0	0
2503.		0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	1,200,760	1,182,720
3101.		0	0
3102.		0	0
3103.		0	0
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)	0	0
3401.		0	0
3402.		0	0
3403.		0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	2,260,108	2,254,016	7,725,367
2. Considerations for supplementary contracts with life contingencies	0	0	101,129
3. Net investment income	4,305,700	3,271,509	17,666,022
4. Amortization of Interest Maintenance Reserve (IMR)	44,698	27,732	112,475
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	67,246	66,004	243,996
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	455,062	419,859	1,627,816
9. Totals (Lines 1 to 8.3)	7,132,814	6,039,120	27,476,805
10. Death benefits	2,480,504	2,727,273	9,878,775
11. Matured endowments (excluding guaranteed annual pure endowments)	6,289	49,664	95,889
12. Annuity benefits	117,765	116,272	572,843
13. Disability benefits and benefits under accident and health contracts	(1,167)	5,831	49,037
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	1,294,757	1,503,268	5,803,683
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	111,168	107,771	426,864
18. Payments on supplementary contracts with life contingencies	43,150	46,174	179,863
19. Increase in aggregate reserves for life and accident and health contracts	(517,548)	(739,086)	(3,028,625)
20. Totals (Lines 10 to 19)	3,534,918	3,817,167	13,978,329
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	6,565	(16,608)	7,845
22. Commissions and expense allowances on reinsurance assumed	3,539	4,339	16,827
23. General insurance expenses	1,159,185	1,017,730	4,264,313
24. Insurance taxes, licenses and fees, excluding federal income taxes	76,493	80,249	489,643
25. Increase in loading on deferred and uncollected premiums	(14,181)	(19,044)	(27,672)
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0
27. Aggregate write-ins for deductions	0	0	0
28. Totals (Lines 20 to 27)	4,766,519	4,883,833	18,729,285
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	2,366,295	1,155,287	8,747,520
30. Dividends to policyholders	139,619	150,047	500,341
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	2,226,676	1,005,240	8,247,179
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	522,774	854,469	2,144,790
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,703,902	150,771	6,102,389
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....(25,414) (excluding taxes of $.....487,654 transferred to the IMR)	(317,156)	(907,724)	(1,305,950)
35. Net income (Line 33 plus Line 34)	1,386,746	(756,953)	4,796,439
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	30,442,880	27,349,870	27,349,870
37. Net income (Line 35)	1,386,746	(756,953)	4,796,439
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	1,209,905	(797,937)	2,034,746
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	324,470	855,086	230,101
41. Change in nonadmitted assets	223,445	100,410	164,825
42. Change in liability for reinsurance in unauthorized companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(2,532,673)	958,756	(1,408,101)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	(2,725,000)
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus (Lines 37 through 53)	611,893	359,362	3,093,010
55. Capital and surplus as of statement date (Lines 36 + 54)	31,054,773	27,709,233	30,442,880

DETAILS OF WRITE-INS

08.301.	Miscellaneous Income	603	879	2,295
08.302.	Third Party Administration Income	454,459	418,980	1,625,521
08.303.		0	0	0
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399.	Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	455,062	419,859	1,627,816
2701.		0	0	0
2702.		0	0	0
2703.		0	0	0
2798.	Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0
5301.		0	0	0
5302.		0	0	0
5303.		0	0	0
5398.	Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399.	Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance	2,292,235	2,303,133	7,120,511
2. Net investment income	3,357,943	3,334,580	11,985,720
3. Miscellaneous income	522,308	485,863	1,871,812
4. Total (Lines 1 through 3)	6,172,486	6,123,576	20,978,043
5. Benefit and loss related payments	4,229,679	4,546,253	15,336,225
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,109,019	1,116,595	4,584,281
8. Dividends paid to policyholders	150,644	165,900	552,140
9. Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	77,061	0	1,500,000
10. Total (Lines 5 through 9)	5,566,403	5,828,748	21,972,646
11. Net cash from operations (Line 4 minus Line 10)	606,083	294,828	(994,603)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	38,625,344	17,028,735	60,565,600
12.2 Stocks	7,490,725	15,680,040	32,527,042
12.3 Mortgage loans	6,756,508	11,285,976	34,460,947
12.4 Real estate	102,065	14,268	289,944
12.5 Other invested assets	80,000	396,929	578,662
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	211,592	588,119	1,652,116
12.8 Total investment proceeds (Lines 12.1 to 12.7)	53,266,234	44,994,067	130,074,311
13. Cost of investments acquired (long-term only):			
13.1 Bonds	29,993,093	42,115,095	79,935,937
13.2 Stocks	10,096,933	13,322,694	32,523,424
13.3 Mortgage loans	3,873,890	9,624,823	32,324,781
13.4 Real estate	192,335	36,393	1,081,232
13.5 Other invested assets	2,385,660	0	439,000
13.6 Miscellaneous applications	2,402,809	0	712,962
13.7 Total investments acquired (Lines 13.1 to 13.6)	48,944,720	65,099,005	147,017,336
14. Net increase (decrease) in contract loans and premium notes	(38,147)	(50,104)	(171,067)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	4,359,661	(20,054,834)	(16,771,958)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(2,000,000)	0	2,000,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	(911,246)
16.5 Dividends to stockholders	0	0	2,725,000
16.6 Other cash provided (applied)	(1,859,590)	(1,313,145)	3,885,953
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(3,859,590)	(1,313,145)	2,249,707
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	1,106,154	(21,073,150)	(15,516,854)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	12,204,859	27,721,713	27,721,713
19.2 End of period (Line 18 plus Line 19.1)	13,311,013	6,648,563	12,204,859

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	0	0	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	1,727	2,231	4,718
2. Ordinary life insurance	2,699,360	2,842,693	10,391,669
3. Ordinary individual annuities	86,962	103,883	332,621
4. Credit life (group and individual)	0	0	0
5. Group life insurance	60,046	69,695	250,661
6. Group annuities	0	0	0
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	8,543	8,969	32,835
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	2,856,638	3,027,471	11,012,504
12. Deposit-type contracts	0	0	0
13. Total	2,856,638	3,027,471	11,012,504

DETAILS OF WRITE-INS

1001.	0	0	0
1002.	0	0	0
1003.	0	0	0
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Universal Guaranty Life Insurance Company have been completed in accordance with the NAIC Accounting Practices and Procedures manual. The Company has not employed any permitted practices in the preparation of these financial statements.

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

D. None

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

None

Note 11 - Debt

No significant change.

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No significant change.

Note 13 - Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

Note 14 - Contingencies

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 15 - Leases

No significant change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant change.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

C. None

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change.

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant change.

Note 20 - Fair Value

A. (1.) Fair Value Measurements at Reporting Date Assets Measured at Fair Value on a recurring Basis

Description	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds				
U.S. Government	$ 20,707,651	$ 0	$ 0	$ 20,707,651
Industrial and miscellaneous	90,179,334	0	0	90,179,334
Total bonds	110,886,985	0	0	110,886,985
Common stock				
Industrial and miscellaneous	29,169,022	5,091,966	0	$ 34,260,988
Preferred stock	10,814,043	0	0	10,814,043
Derivative asset	564,415	0	0	564,415
Total assets at fair value	$ 40,547,480	$ 5,091,966	$ 0	$ 45,639,446
b. Liability at fair value				
Derivative liability	$ 9,678,580	$ 0	$ 0	$ 9,678,580

(2.) None

(3.) None

(4.) The Company utilized a pricing service to estimate fair value measurements for its fixed maturities and public common and preferred stocks. The pricing service utilizes market quotations for securities that have quoted market prices in active markets. The Company's Level 2 investments include other than temporary impaiments recognized during the first quarter and investments that are not frequently traded.

Securities designated as derivatives are reported at fair value using market quotes, with gains or losses resulting from changes in fair value recognized in earnings.

Note 21 - Other Items

The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity and equity securities with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company held four fixed maturity investments as other-than-temporarily impaired at March 31, 2011 and December 31, 2010. Other-than-temporary impairments of $822,035 and $610,254 were taken in the first three months of 2011 and during the twelve months ended December 31, 2010, respectively. The other-than-temporary impairments during 2011 and 2010 were due to changes in expected future cash flows of investments in bonds backed by trust preferred securities of banks.

The Company recognized an other-than-temporary impairment of $39,119 and $128,867 at March 31, 2011 and December 31, 2010, respectively on one of its mortgage loans as a result of a recent appraisal valuation.

Note 22 - Events Subsequent

NOTES TO FINANCIAL STATEMENTS

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

No significant change.

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Reserves for Life Contracts and Annuity Contracts

No significant change.

Note 32 - Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No significant change.

Note 33 - Premiums and Annuity Considerations Deferred and Uncollected

No significant change.

Note 34 - Separate Accounts

No significant change.

Note 35 - Loss/Claim Adjustment Expenses

No significant change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change: ....

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
If yes, complete the Schedule Y-Part 1 - Organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009.......................

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2004.......................

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/18/2005.......................

6.4 By what department or departments?
Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [ ] N/A [ ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [X] No [ ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
First Southern Bancorp, Inc.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No [ ]

8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
First Southern National Bank						

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $..........................15,776

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $...................................0

13. Amount of real estate and mortgages held in short-term investments: $...................................0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 0	$ 0
14.22 Preferred Stock	$ 4,000,000	$ 4,000,000
14.23 Common Stock	$ 18,860,326	$ 18,807,715
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 15,963,677	$ 18,553,049
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 38,824,003	$ 41,360,764
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]
If no, attach a description with this statement.

16. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III. Conducting Examinations, F-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Bank of New York	101 Barclay Street, New York, NY 10286
TD Ameritrade	PO Box 2209, Omaha, NE 68103
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
J.P. Morgan Clearing Corp.	3 Chase Metrotech Center, Brooklyn, NY 11245
Goldman Sachs Execution & Clearing, LP	30 Hudson Street, Jersey City, NJ 07302

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation.

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	1
1.1	Long-term mortgages in good standing	Amount
1.11	Farm mortgages	$0
1.12	Residential mortgages	$231,202
1.13	Commercial mortgages	$19,453,359
1.14	Total mortgages in good standing	$19,684,561
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$4,464,343
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages	$0
1.32	Residential mortgages	$0
1.33	Commercial mortgages	$4,981,080
1.34	Total mortgages with interest overdue more than three months	$4,981,080
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$0
1.42	Residential mortgages	$0
1.43	Commercial mortgages	$20,596,206
1.44	Total mortgages in process of foreclosure	$20,596,206
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$49,726,190
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages	$0
1.62	Residential mortgages	$0
1.63	Commercial mortgages	$0
1.64	Total mortgages foreclosed and transferred to real estate	$0

2. Operating Percentages:

2.1	A&H loss percent	0.0
2.2	A&H cost containment percent	0.0
2.3	A&H expense percent excluding cost containment expenses	0.0

3.1	Do you act as a custodian for health savings accounts?	Yes [ ]	No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date	$0	
3.3	Do you act as an administrator for health savings accounts?	Yes [ ]	No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date	$0	

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (YES or NO)

NONE

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama AL	L	11,950	378	0	0	12,328	0
2. Alaska AK	N	453	20	0	0	473	0
3. Arizona AZ	L	6,984	419	36	0	7,439	0
4. Arkansas AR	L	30,368	150	0	0	30,518	0
5. California CA	N	8,547	395	0	0	8,942	0
6. Colorado CO	L	12,280	325	135	0	12,740	0
7. Connecticut CT	N	696	0	0	0	696	0
8. Delaware DE	L	329	0	0	0	329	0
9. District of Columbia DC	N	448	0	0	0	448	0
10. Florida FL	N	90,801	1,116	138	0	92,055	0
11. Georgia GA	L	44,086	278	21	0	44,385	0
12. Hawaii HI	N	0	0	0	0	0	0
13. Idaho ID	L	206	0	0	0	206	0
14. Illinois IL	L	465,870	20,548	81	0	486,499	0
15. Indiana IN	L	80,009	13,715	2,124	0	95,848	0
16. Iowa IA	L	86,541	21,308	0	0	107,849	0
17. Kansas KS	L	121,755	1,526	2,181	0	125,462	0
18. Kentucky KY	L	21,339	131	160	0	21,630	0
19. Louisiana LA	L	38,673	480	0	0	39,153	0
20. Maine ME	N	0	0	0	0	0	0
21. Maryland MD	N	2,943	319	0	0	3,262	0
22. Massachusetts MA	L	1,571	40	0	0	1,611	0
23. Michigan MI	N	47,532	1,200	63	0	48,795	0
24. Minnesota MN	L	1,703	0	82	0	1,785	0
25. Mississippi MS	L	37,522	415	0	0	37,937	0
26. Missouri MO	L	86,875	6,948	481	0	94,304	0
27. Montana MT	L	19,217	110	0	0	19,327	0
28. Nebraska NE	L	31,562	648	0	0	32,210	0
29. Nevada NV	L	1,046	0	0	0	1,046	0
30. New Hampshire NH	N	111	0	0	0	111	0
31. New Jersey NJ	N	1,171	0	0	0	1,171	0
32. New Mexico NM	L	7,350	578	0	0	7,928	0
33. New York NY	N	3,025	70	0	0	3,095	0
34. North Carolina NC	L	48,804	1,234	0	0	50,038	0
35. North Dakota ND	L	638	0	0	0	638	0
36. Ohio OH	L	842,715	3,920	52	0	846,687	0
37. Oklahoma OK	L	60,023	1,435	29	0	61,487	0
38. Oregon OR	L	2,564	0	0	0	2,564	0
39. Pennsylvania PA	L	36,418	24	2	0	36,444	0
40. Rhode Island RI	L	0	0	0	0	0	0
41. South Carolina SC	L	50,646	24	0	0	50,670	0
42. South Dakota SD	L	1,417	13	24	0	1,454	0
43. Tennessee TN	L	17,315	312	51	0	17,678	0
44. Texas TX	L	107,241	4,777	16	0	112,034	0
45. Utah UT	L	1,173	80	0	0	1,253	0
46. Vermont VT	N	0	0	0	0	0	0
47. Virginia VA	L	41,099	1,464	0	0	42,563	0
48. Washington WA	L	2,238	75	0	0	2,313	0
49. West Virginia WV	L	243,666	1,957	3,195	0	248,818	0
50. Wisconsin WI	L	6,733	510	0	0	7,243	0
51. Wyoming WY	N	1,077	20	0	0	1,097	0
52. American Samoa AS	N	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0
55. US Virgin Islands VI	N	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0
57. Canada CN	N	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Subtotal	(a) 37	2,726,730	86,962	8,871	0	2,822,563	0
90. Reporting entity contributions for employee benefit plans	XXX	0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	27,290	0	0	0	27,290	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	17,074	0	0	0	17,074	0
94. Aggregate other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	2,771,094	86,962	8,871	0	2,866,927	0
96. Plus Reinsurance Assumed	XXX	10,320	0	(4)	0	10,316	0
97. Totals (All Business)	XXX	2,781,414	86,962	8,867	0	2,877,243	0
98. Less Reinsurance Ceded	XXX	581,117	0	3,891	0	585,008	0
99. Totals (All Business) less Reinsurance Ceded	XXX	2,200,297	86,962	4,976	0	2,292,235	0

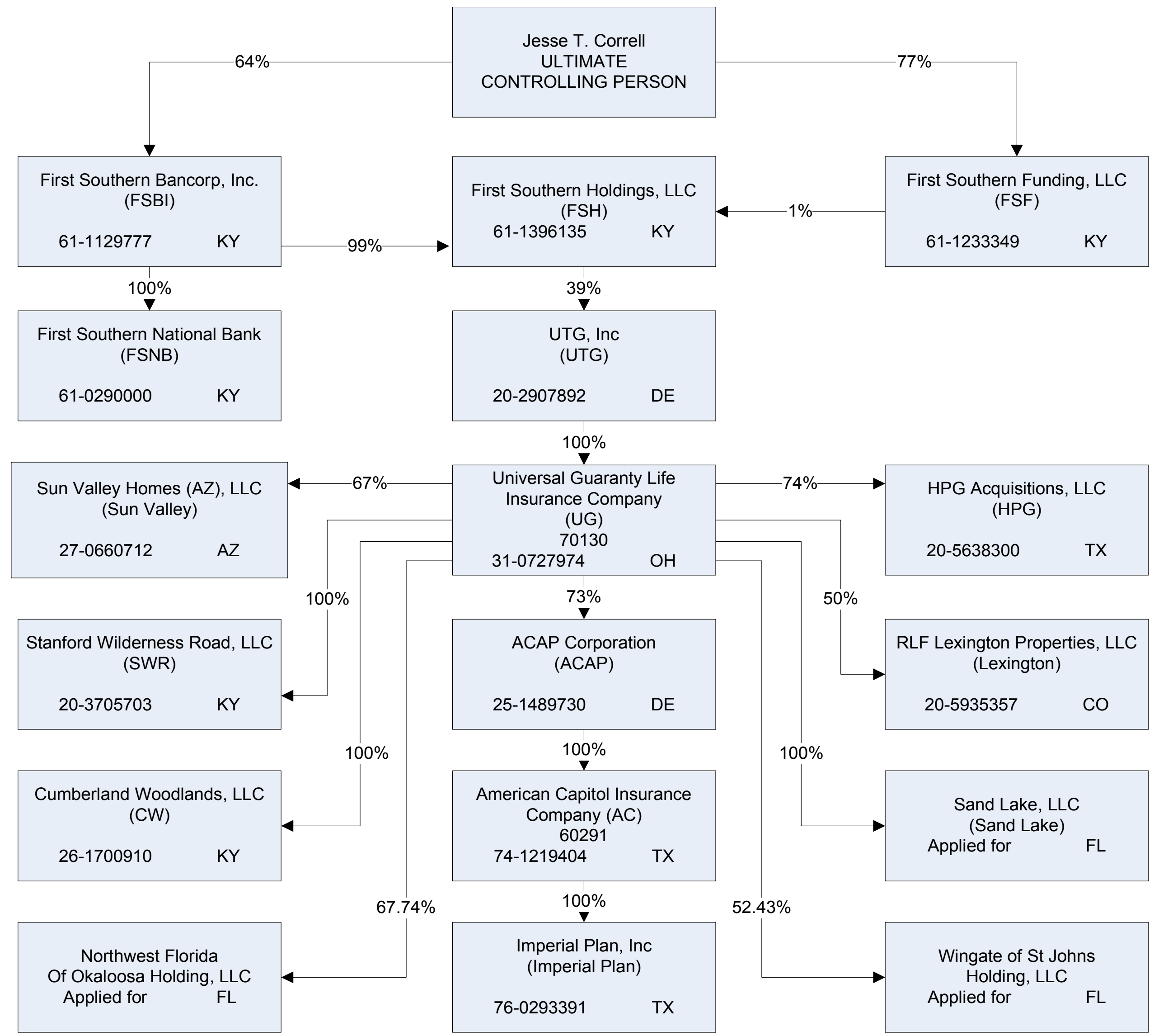
DETAILS OF WRITE-INS

5801.	XXX	0	0	0	0	0	0
5802.	XXX	0	0	0	0	0	0
5803.	XXX	0	0	0	0	0	0
5898. Summary of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
5899. Total (Lines 5801 thru 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0
9401.	XXX	0	0	0	0	0	0
9402.	XXX	0	0	0	0	0	0
9403.	XXX	0	0	0	0	0	0
9498. Summary of remaining write-ins for line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domicilied RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Question	Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
2.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
3.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
4.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
5.	Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
6.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
7.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION

Explanations:

1. This line of business is not written by the company.
2. This line of business is not written by the company.
3. This line of business is not written by the company.
4. This line of business is not written by the company.
5. This line of business is not written by the company.
6. This line of business is not written by the company.
7. This line of business is not written by the company.

Bar Code:

* 7 0 1 3 0 2 0 1 1 4 9 0 0 0 0 0 1 *

* 7 0 1 3 0 2 0 1 1 3 6 5 0 0 0 0 1 *

* 7 0 1 3 0 2 0 1 1 4 4 5 0 0 0 0 1 *

* 7 0 1 3 0 2 0 1 1 4 4 6 0 0 0 0 1 *

* 7 0 1 3 0 2 0 1 1 4 4 7 0 0 0 0 1 *

* 7 0 1 3 0 2 0 1 1 4 4 8 0 0 0 0 1 *

* 7 0 1 3 0 2 0 1 1 4 4 9 0 0 0 0 1 *

Overflow Page for Write-Ins

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	15,530,227	10,115,346
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	5,226,926
2.2 Additional investment made after acquisition	192,335	736,732
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	102,065	289,944
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	0
8. Deduct current year's depreciation	65,470	258,833
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	15,555,027	15,530,227
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	15,555,027	15,530,227

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	51,132,233	53,711,833
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	3,111,191	29,193,480
2.2 Additional investment made after acquisition	762,699	3,131,301
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	1,515,694	6,083,220
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	6,756,507	40,858,734
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other than temporary impairment recognized	39,120	128,867
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	49,726,190	51,132,233
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	49,726,190	51,132,233
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	49,726,190	51,132,233

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	19,152,338	18,102,843
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	2,282,031	1,353,090
2.2 Additional investment made after acquisition	103,629	614,000
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	403,075	(338,933)
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	80,000	578,662
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	21,861,073	19,152,338
12. Deduct total nonadmitted amounts	291,972	291,972
13. Statement value at end of current period (Line 11 minus Line 12)	21,569,101	18,860,366

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	160,964,915	140,677,468
2. Cost of bonds and stocks acquired	40,090,026	112,459,361
3. Accrual of discount	11,162	48,166
4. Unrealized valuation increase (decrease)	484,219	1,449,146
5. Total gain (loss) on disposals	846,518	594,965
6. Deduct consideration for bonds and stocks disposed of	46,116,066	93,092,642
7. Deduct amortization of premium	5,437	52,581
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	313,321	1,118,968
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	155,962,016	160,964,915
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	155,962,016	160,964,915

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	119,579,782	30,163,392	35,498,239	(3,587,070)	110,657,865	0	0	119,579,782
2. Class 2 (a)	2,045,303	0	2,044,041	(1,262)	0	0	0	2,045,303
3. Class 3 (a)	2,965	0	148	0	2,817	0	0	2,965
4. Class 4 (a)	0	0	0	0	0	0	0	0
5. Class 5 (a)	279,222	0	0	0	279,222	0	0	279,222
6. Class 6 (a)	66,542	0	0	319,845	386,387	0	0	66,542
7. Total Bonds	121,973,814	30,163,392	37,542,428	(3,268,487)	111,326,291	0	0	121,973,814
PREFERRED STOCK								
8. Class 1	6,814,043	0	0	0	6,814,043	0	0	6,814,043
9. Class 2	0	0	0	0	0	0	0	0
10. Class 3	4,000,000	0	0	0	4,000,000	0	0	4,000,000
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	10,814,043	0	0	0	10,814,043	0	0	10,814,043
15. Total Bonds and Preferred Stock	132,787,857	30,163,392	37,542,428	(3,268,487)	122,140,334	0	0	132,787,857

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $............0; NAIC 2 $............0; NAIC 3 $............0; NAIC 4 $............0; NAIC 5 $............0; NAIC 6 $............0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	125,986	XXX	125,986	5	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	37,491	4,713,345
2. Cost of short-term investments acquired	170,299	6,453,944
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	81,803	11,129,798
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	125,987	37,491
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	125,987	37,491

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)	(11,563,320)
2.	Cost paid/(consideration received) on additions	(5,145,212)
3.	Unrealized valuation increase (decrease)	340,647
4.	Total gain (loss) on termination recognized	378,898
5.	Considerations received (paid) on terminations	(6,895,844)
6.	Amortization	0
7.	Adjustment to the Book/Adjusted Carrying Value of hedge item	(21,024)
8.	Total foreign exchange change in Book/Adjusted Carrying Value	0
9.	Book/Adjusted Carrying Value, December 31, current year (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	(9,114,165)
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	(9,114,165)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted Carrying Value, December 31, prior year				0
2.	Net cash deposits (Section 1, Broker Name/Net Cash Deposits footnote)				0
3.1	Change in variation margin on open contracts			0	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus	0			
3.22	Section 1, Column 17, prior year	0	0		
	Change in amount recognized:				
3.23	Section 1, Column 16, current year to date minus	0			
3.24	Section 1, Column 16, prior year		0	0	
3.3	Subtotal (line 3.1 minus Line 3.2)				0
4.1	Variation margin on terminated contracts during the year		0		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	0	0		
4.3	Subtotal (line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Recognized				0
5.2	Used to adjust basis of hedged items				0
6.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				0
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				0

NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	(9,114,162)	
2.	Part B, Section 1, Column 14	0	
3.	Total (Line 1 plus Line 2)		(9,114,162)
4.	Part D, Column 5	564,415	
5.	Part D, Column 6	(9,678,580)	
6.	Total (Line 3 minus Line 4 minus Line 5)		3
		Fair Value Check	
7.	Part A, Section 1, Column 16	(9,114,163)	
8.	Part B, Section 1, Column 13	0	
9.	Total (Line 7 plus Line 8)		(9,114,163)
10.	Part D, Column 8	564,415	
11.	Part D, Column 9	(9,678,580)	
12.	Total (Line 9 minus Line 10 minus Line 11)		3
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	0	
14.	Part B, Section 1, Column 19	0	
15.	Part D, Column 11	0	
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of cash equivalents acquired	0	0
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	0	0
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/ adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

NONE

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location 2	Location 3	4	5	6	7	8	9
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Roaring Rivers	North Gauley	WV	01/15/2009	Marcellus Fund II	0	0	0	47,516
Roaring Rivers	North Gauley	WV	01/15/2009	Marcellus Fund II	0	0	0	114,039
Bill's Cycle Center	Springfield	OH	12/28/2010	Clark County Treasurer	0	0	0	30,780
0199999. Totals					0	0	0	192,335
0399999. Totals					0	0	0	192,335

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1	Location 2	Location 3	4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances 9	10	11	12	13	14	15	16	17	18	19	20
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
MPI Covington Walk, LLC	Atlanta	GA	01/18/2011	MPI Covington Walk	0	0	0	0	0	0	0	0	0	15,564	0	0	0	0	0
Boitano Construction	Bellevue	WA	01/05/2011	Boitano Payment	0	0	0	0	0	0	0	0	0	7,164	0	0	0	0	0
Boitano Construction	Bellevue	WA	01/05/2011	Boitano Payment	0	0	0	0	0	0	0	0	0	24,834	0	0	0	0	0
Boitano Construction	Bellevue	WA	01/05/2011	Boitano Payment	0	0	0	0	0	0	0	0	0	15,760	0	0	0	0	0
MPI Covington Walk, LLC	Atlanta	GA	02/15/2011	MPI Covington Walk	0	0	0	0	0	0	0	0	0	15,564	0	0	0	0	0
MPI Covington Walk, LLC	Atlanta	GA	03/16/2011	MPI Covington Walk	0	0	0	0	0	0	0	0	0	15,564	0	0	0	0	0
Ellisburg Property	Hustonville	KY	03/31/2011	Christine Spradlin	0	0	0	0	0	0	0	0	0	7,614	0	0	0	0	0
0199999. Totals					0	0	0	0	0	0	0	0	0	102,064	0	0	0	0	0
0399999. Totals					0	0	0	0	0	0	0	0	0	102,064	0	0	0	0	0

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location 2	3	4	5	6	7	8	9
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing								
Commercial Mortgages - All Other								
024F809	Corcoran	CA		03/31/2011	6.210	3,111,191	0	4,400,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	3,111,191	0	4,400,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	3,111,191	0	4,400,000
Restructured Mortgages								
Commercial Mortgages - All Other								
024F757	Radnor Township	PA		06/28/2010	5.000	0	29	2,000,000
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other				XXX	XXX	0	29	2,000,000
1699999. Total - Restructured Mortgages				XXX	XXX	0	29	2,000,000
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure								
Commercial Mortgages - All Other								
024F623	Cincinnati	OH		12/14/2009	3.013	0	1,810	2,900,000
024F685	Greensburg	PA		12/14/2009	5.750	0	529	305,000
024F742	Perry	GA		02/16/2010	3.500	0	104,322	3,743,816
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	0	106,661	6,948,816
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure				XXX	XXX	0	106,661	6,948,816
Mortgages in the Process of Foreclosure								
Commercial Mortgages - All Other								
024F664	Columbus	OH		12/14/2009	7.480	0	3,916	2,143,000
024F731	Vero Beach	FL		12/23/2009	24.500	0	13,852	6,375,000
024F753	Fort Myers	FL		06/09/2010	4.250	0	39,120	730,000
024F781	Marcus Hook	PA		06/28/2010	5.990	0	21	70,000
024F782	Marcus Hook	PA		06/28/2010	5.990	0	21	70,000
024F783	Marcus Hook	PA		06/28/2010	5.990	0	21	75,000
024F784	Marcus Hook	PA		06/28/2010	5.990	0	21	70,000
024F787	Chester	PA		06/28/2010	5.990	0	21	70,000
024F789	Marcus Hook	PA		06/28/2010	5.990	0	21	70,000
024F807	Miami	FL		12/29/2010	5.770	0	244,789	10,000,000
024F808	Palm Springs	FL		12/29/2010	5.770	0	354,206	7,150,000
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	0	656,009	26,823,000
3299999. Total - Mortgages in the Process of Foreclosure				XXX	XXX	0	656,009	26,823,000
3399999. Total Mortgages				XXX	XXX	3,111,191	762,699	40,171,816

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
024F691	Detroit	MI		12/14/2009	02/16/2011	86,049	0	13,261	0	0	13,261	0	99,310	99,310	0	0	0
024F731	Vero Beach	FL		12/23/2009	03/04/2011	1,538,788	0	301,664	0	0	301,664	0	1,854,304	1,854,304	0	0	0
024F735	Oakwood, Sharonville, & Kettering	OH		12/28/2009	03/29/2011	881,282	0	1,113,143	0	0	1,113,143	0	1,883,971	1,883,971	0	0	0
024F765	Allentown	PA		06/28/2010	01/14/2011	22,495	0	42,946	0	0	42,946	0	65,441	65,441	0	0	0
024F776	Pottstown	PA		06/28/2010	01/07/2011	12,714	0	29,278	0	0	29,278	0	41,992	41,992	0	0	0
0199999. Total - Mortgages Closed by Repayment						2,541,328	0	1,500,292	0	0	1,500,292	0	3,945,018	3,945,018	0	0	0
Mortgages With Partial Repayments																	
024F570	Brentwood	TN		11/10/2006		1,167,501	0	0	0	0	0	0	34,999	34,999	0	0	0
024F574	Dallas	TX		05/29/2007		1,649,267	0	0	0	0	0	0	21,987	21,987	0	0	0
024F575	Dallas	TX		06/07/2007		1,618,847	0	0	0	0	0	0	43,967	43,967	0	0	0
024F581	Monticello	KY		08/01/2007		54,091	0	0	0	0	0	0	557	557	0	0	0
024F585	Livingston	TX		08/10/2007		110,085	0	0	0	0	0	0	364	364	0	0	0
024F587	Monticello	KY		08/15/2007		68,506	0	0	0	0	0	0	559	559	0	0	0
024F588	Somerset	KY		08/14/2007		88,742	0	0	0	0	0	0	1,141	1,141	0	0	0
024F600	Berea	KY		10/30/2007		711,616	0	0	0	0	0	0	5,704	5,704	0	0	0
024F603	Nicholasville	KY		02/19/2008		841,687	0	0	0	0	0	0	4,190	4,190	0	0	0
024F606	Huntington	WV		06/17/2008		2,198,921	0	0	0	0	0	0	59,892	59,892	0	0	0
024F609	Phoenix	AZ		09/30/2009		274,918	0	0	0	0	0	0	19,849	19,849	0	0	0
024F613	Louisville	KY		10/08/2008		569,993	0	0	0	0	0	0	410	410	0	0	0
024F617	Kirkland	WA		12/11/2009		146,037	0	0	0	0	0	0	2,508	2,508	0	0	0
024F619	Lake Elsinore	CA		12/11/2009		318,555	0	0	0	0	0	0	3,826	3,826	0	0	0
024F620	Oakland	CA		12/11/2009		530,778	0	0	0	0	0	0	5,629	5,629	0	0	0
024F624	Wheeling	WV		12/14/2009		0	0	625	0	0	625	0	625	625	0	0	0
024F630	Wickliff	OH		12/14/2009		4,566	0	0	0	0	0	0	1,510	1,510	0	0	0
024F660	Columbus	OH		12/14/2009		388,788	0	0	0	0	0	0	2,172	2,172	0	0	0
024F671	Toledo	OH		12/14/2009		0	0	14,777	0	0	14,777	0	14,777	14,777	0	0	0
024F734	St. Paul	MN		12/28/2009		1,690,145	0	0	0	0	0	0	13,030	13,030	0	0	0
024F735	Oakwood, Sharonville, & Kettering	OH		12/28/2009		881,282	0	0	0	0	0	0	110,454	110,454	0	0	0
024F736	Woodlawn	MD		12/28/2009		644,947	0	0	0	0	0	0	6,846	6,846	0	0	0
024F737	Birmingham	AL		12/28/2009		850,118	0	0	0	0	0	0	6,638	6,638	0	0	0
024F748	Lancaster	KY		03/12/2010		1,736,452	0	0	0	0	0	0	10,753	10,753	0	0	0
024F753	Fort Myers	FL		06/09/2010		730,000	0	0	39,120	0	(39,120)	0	0	0	0	0	0
024F760	Phoenixville	PA		06/28/2010		155,070	0	0	0	0	0	0	4,021	4,021	0	0	0
024F762	Allentown	PA		06/28/2010		24,510	0	0	0	0	0	0	1,221	1,221	0	0	0
024F775	Douglasville	PA		06/28/2010		43,689	0	0	0	0	0	0	4,186	4,186	0	0	0
024F777	Amity	PA		06/28/2010		91,310	0	0	0	0	0	0	3,014	3,014	0	0	0
024F778	Amity	PA		06/28/2010		60,199	0	0	0	0	0	0	1,726	1,726	0	0	0

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
024F779	Douglasville	PA		06/28/2010		46,344	0	0	0	0	0	0	31,720	31,720	0	0	0
024F780	Douglasville	PA		06/28/2010		56,526	0	0	0	0	0	0	1,547	1,547	0	0	0
024F791	Emmaus	PA		06/28/2010		11,825	0	0	0	0	0	0	1,284	1,284	0	0	0
024F793	Emmaus	PA		06/28/2010		15,703	0	0	0	0	0	0	1,354	1,354	0	0	0
024F797	Philadelphia	PA		06/28/2010		135,110	0	0	0	0	0	0	11,307	11,307	0	0	0
024F798	Philadelphia	PA		06/28/2010		201,625	0	0	0	0	0	0	37,549	37,549	0	0	0
024F799	Philadelphia	PA		06/28/2010		185,975	0	0	0	0	0	0	13,958	13,958	0	0	0
024F803	Phoenix	AZ		09/21/2010		2,487,153	0	0	0	0	0	0	25,000	25,000	0	0	0
024F806	Destin	FL		11/18/2010		498,072	0	0	0	0	0	0	19,185	19,185	0	0	0
0299999. Total - Mortgages With Partial Repayments						21,288,953	0	15,402	39,120	0	(23,718)	0	529,459	529,459	0	0	0
Mortgages Transferred																	
024F743	St. Augustine	FL		02/16/2010	02/24/2011	1,593,366	0	0	0	0	0	0	1,593,366	1,593,366	0	0	0
024F744	Crestview	FL		02/16/2010	02/16/2011	688,665	0	0	0	0	0	0	688,665	688,665	0	0	0
0499999. Total - Mortgages Transferred						2,282,031	0	0	0	0	0	0	2,282,031	2,282,031	0	0	0
0599999. Total Mortgages						26,112,312	0	1,515,694	39,120	0	1,476,574	0	6,756,508	6,756,508	0	0	0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated												
	Northwest Florida of Okaloosa Holding, LLC	Crestview	FL	Northwest Florida of Okaloosa Holding, LLC		02/16/2011	0	688,665	0	0	0	67.7
	Sand Lake, LLC	Palm Coast	FL	Sand Lake, LLC		12/07/2010	0	0	36,629	0	0	100.0
	Wingate of St. Johns Holding, LLC	St. Johns County	FL	Wingate of St. Johns Holding, LLC		02/24/2011	0	1,593,366	0	0	0	52.4
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated								2,282,031	36,629	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
	Llano Music, LLC	Nashville	TN	Llano Music, LLC		09/22/2010	0	0	67,000	0	1,754,000	20.0
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								0	67,000	0	1,754,000	XXX
3999999. Subtotal - Unaffiliated								0	67,000	0	1,754,000	XXX
4099999. Subtotal - Affiliated								2,282,031	36,629	0	0	XXX
4199999. Totals								2,282,031	103,629	0	1,754,000	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	Resource Land Fund, III	Colorado Springs	CO	Resource Land Holdings, LLC	01/19/2006		2,038,812	132,971	0	0	0	132,971	0	80,000	80,000	0	0	0	0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							2,038,812	132,971	0	0	0	132,971	0	80,000	80,000	0	0	0	0
3999999. Subtotal - Unaffiliated							2,038,812	132,971	0	0	0	132,971	0	80,000	80,000	0	0	0	0
4199999. Totals							2,038,812	132,971	0	0	0	132,971	0	80,000	80,000	0	0	0	0

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous									
464287 24 2	iSHARES GS $ Investops Corporation		03/23/2011	Goldman Sachs		9,785,164	0	0	1
464287 43 2	iSHARES 20 + Years Treasury Inde		03/23/2011	Goldman Sachs		4,442,213	0	0	1
464287 44 0	iSHARES Lehman 7-10 year treasury		02/18/2011	Goldman Sachs		1,837,634	0	0	1
464288 51 3	iSHARES Iboxx $ High Yield		03/23/2011	Goldman Sachs		3,668,743	0	0	1
464288 62 0	iSHARES Barclays Credit Bond F		03/31/2011	Goldman Sachs		5,174,573	0	0	1
921937 83 5	Vanguard BD Index FD Inc-Long Term BD ETF		03/31/2011	Goldman Sachs		5,084,766	0	0	1
3899999.	Total - Bonds - Industrial & Miscellaneous					29,993,093	0	0	XXX
8399997.	Total - Bonds - Part 3					29,993,093	0	0	XXX
8399999.	Total - Bonds					29,993,093	0	0	XXX
Common Stocks - Industrial and Miscellaneous									
037833 10 0	Apple Inc		01/25/2011	Goldman Sachs	500.000	167,070	XXX	0	L
17275R 10 2	Cisco Systems		02/18/2011	Goldman Sachs	26,300.000	496,034	XXX	0	L
22542D 79 5	Velocityshares		03/04/2011	Goldman Sachs	6,950.000	951,022	XXX	0	A
25154K 80 9	DEUTSCHE BK AG LONDON		03/24/2011	Goldman Sachs	6,000.000	308,647	XXX	0	A
29273R 10 9	Energy Transfer Partners		03/31/2011	Goldman Sachs	1,000.000	51,124	XXX	0	L
37045V 20 9	General Motors Compant Conv Pfd		03/22/2011	Goldman Sachs	23,400.000	1,168,046	XXX	0	L
46625H 10 0	J.P. Morgan Chase		03/21/2011	Goldman Sachs	7,500.000	335,971	XXX	0	L
626717 10 2	Murphy Oil Corporation		03/14/2011	Goldman Sachs	1,000.000	215,066	XXX	0	L
674599 10 5	Occidental Petroleum Corp		03/11/2011	Goldman Sachs	3,000.000	305,967	XXX	0	L
74925K 59 9	S1 Fund		03/03/2011	S1 Fund	49,652.433	500,000	XXX	0	A
760975 10 2	Research in Motion LTD		03/30/2011	Goldman Sachs	3,500.000	144,030	XXX	0	L
78462F 10 3	AMEX S & P Depositary Receipts		03/23/2011	Goldman Sachs	40,483.000	5,257,322	XXX	0	L
785688 10 2	Sabine Royalty Trust		02/15/2011	Goldman Sachs	1,134.000	71,634	XXX	0	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					9,971,933	XXX	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates									
85440# 10 5	Stanford Wilderness Road, LLC		02/04/2011	CAPITAL INFUSION	0.000	125,000	XXX	0	A
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates					125,000	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					10,096,933	XXX	0	XXX
9799999.	Total - Common Stocks					10,096,933	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					10,096,933	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					40,090,026	XXX	0	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
31331V SG 2	Federal Farm Credit Bank		02/11/2011	Cantor Fitzgerald & Co.		1,842,039	1,663,000	1,611,786	1,630,820	0	543	0	543	0	1,631,363	0	210,675	210,675	36,859	09/06/2016	1
3133XH VS 8	FHLB-BOND		02/11/2011	Cantor Fitzgerald & Co.		2,209,020	2,000,000	1,992,000	1,994,694	0	85	0	85	0	1,994,779	0	214,241	214,241	18,056	12/09/2016	1
3133XP CT 9	FHLB-BOND		02/11/2011	Cantor Fitzgerald & Co.		2,101,360	2,000,000	1,952,800	1,963,432	0	482	0	482	0	1,963,915	0	137,445	137,445	36,597	03/09/2018	1
36217Q 4H 5	GNMA 200724		02/15/2011	VARIOUS		28,505	25,755	26,455	25,903	0	(9)	0	(9)	0	25,894	0	2,611	2,611	485	02/15/2017	1
912828 EW 6	US Treasury Note		02/14/2011	Gleacher & Company		38,571	35,000	33,622	34,192	0	17	0	17	0	34,209	0	4,362	4,362	0	02/15/2016	1
912828 GS 3	US Treasury Note		02/14/2011	Gleacher & Company		126,356	115,000	109,555	111,201	0	61	0	61	0	111,262	0	15,094	15,094	1,315	05/15/2017	1
0599999.	Total - Bonds - U.S. Government					6,345,851	5,838,755	5,726,218	5,760,242	0	1,179	0	1,179	0	5,761,422	0	584,428	584,428	93,312	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
49130P P4 0	Kentucky Hsg Corp Hsg Rev		01/01/2011	CALLED @ 100.0000000		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	0	01/01/2037	1FE
978365 AW 4	Wood Cnty W VA Sgl Fam Res Mtg Rev		03/01/2011	MATURITY		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	360	03/01/2011	1
2499999.	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions					20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	360	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31393P LN 2	FHLMC CMO 2602 WB		03/15/2011	PRINCIPAL RECEIPT		1,553,862	1,553,862	1,600,013	1,554,547	0	(685)	0	(685)	0	1,553,862	0	0	0	12,047	09/15/2016	1
31394H FX 4	FHLMC CMO 2660 PC		03/15/2011	PRINCIPAL RECEIPT		760,362	760,362	766,540	759,774	0	588	0	588	0	760,362	0	0	0	5,736	10/15/2028	1
31394H P3 9	FHLMC CMO 2663 MD		03/15/2011	PRINCIPAL RECEIPT		270,389	270,389	268,573	269,691	0	698	0	698	0	270,389	0	0	0	2,235	09/15/2017	1
31394L F4 9	FHLMC CMO 2691 OE		03/15/2011	PRINCIPAL RECEIPT		1,457,146	1,457,146	1,458,968	1,454,820	0	2,326	0	2,326	0	1,457,146	0	0	0	13,546	09/15/2028	1
31340Y DB 2	FHLMC CMO SER 12 CLASS 12-A		03/15/2011	PRINCIPAL RECEIPT		148	148	154	148	0	0	0	0	0	148	0	0	0	2	11/15/2019	3
31371L RD 3	FNMA 255284		03/25/2011	VARIOUS		414,837	420,913	404,471	413,571	0	1,235	0	1,235	0	414,807	0	30	30	3,505	05/01/2014	1
31371L YZ 6	FNMA 255528		03/25/2011	VARIOUS		682,619	651,098	655,066	654,049	0	(314)	0	(314)	0	653,736	0	28,884	28,884	7,814	11/01/2024	1
31360F CN 3	FNMA 4577		03/25/2011	PRINCIPAL RECEIPT		420	420	434	427	0	(7)	0	(7)	0	420	0	0	0	3	10/01/2023	1
31406C U2 2	FNMA 806201		03/25/2011	VARIOUS		374,028	362,958	360,123	360,239	0	266	0	266	0	360,505	0	13,523	13,523	4,426	01/01/2035	1
31410F FF 7	FNMA 887666		03/25/2011	VARIOUS		525,889	510,921	488,249	489,270	0	2,111	0	2,111	0	491,381	0	34,509	34,509	6,233	08/01/2036	1
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					6,039,700	5,988,217	6,002,591	5,956,536	0	6,218	0	6,218	0	5,962,756	0	76,946	76,946	55,547	XXX	XXX
Bonds - Industrial and Miscellaneous																					
079860 AG 7	BellSouth Corp Note		02/15/2011	Cantor Fitzgerald & Co.		1,086,682	1,000,000	1,019,025	1,013,406	0	(407)	0	(407)	0	1,012,999	0	73,683	73,683	22,100	09/15/2014	1FE
42809H AA 5	Hess Corp		02/11/2011	Cantor Fitzgerald & Co.		1,133,760	1,000,000	1,049,910	1,033,454	0	(1,102)	0	(1,102)	0	1,032,352	0	101,408	101,408	35,194	02/15/2014	2FE
464287 24 2	iSHARES GS $ Investops Corporation		03/31/2011	Goldman Sachs		8,911,812	0	9,143,986	11,937,936	0	0	313,321	(313,321)	0	9,143,986	0	(248,143)	(248,143)	14,516		1
464287 43 2	iSHARES Barclay 20 + Year		03/25/2011	Goldman Sachs		930,943	0	914,135	45,783,319	0	0	0	0	0	914,135	0	16,808	16,808	2,969		1
464288 51 3	iSHARES Iboxx $ High Yield		03/31/2011	Goldman Sachs		9,726,562	0	9,402,678	10,537,836	0	0	0	0	0	9,402,678	0	239,933	239,933	40,287		1
59562V AT 4	Midamerica Energy Hldgs Co		02/14/2011	Gleacher & Company		1,112,362	1,000,000	1,014,095	1,011,849	0	(160)	0	(160)	0	1,011,689	0	100,673	100,673	21,722	04/01/2018	2FE
68389X AC 9	Oracle Corp		02/11/2011	Cantor Fitzgerald & Co.		1,109,460	1,000,000	1,045,220	1,037,930	0	(480)	0	(480)	0	1,037,450	0	72,010	72,010	19,326	04/15/2018	1FE
68402L AC 8	Oracle Corp/Ozark Hldg Inc		02/11/2011	Cantor Fitzgerald & Co.		1,101,150	1,000,000	1,040,551	1,031,162	0	(612)	0	(612)	0	1,030,550	0	70,600	70,600	30,771	01/15/2016	1FE
717081 DA 8	Pfizer Inc		02/11/2011	Cantor Fitzgerald & Co.		1,107,060	1,000,000	1,043,000	1,031,448	0	(760)	0	(760)	0	1,030,688	0	76,372	76,372	22,440	03/15/2015	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					26,219,792	6,000,000	25,672,600	74,418,340	0	(3,521)	313,321	(316,842)	0	25,616,527	0	503,344	503,344	209,324	XXX	XXX
8399997.	Total - Bonds - Part 4					38,625,343	17,846,972	37,421,409	86,155,118	0	3,876	313,321	(309,445)	0	37,360,705	0	1,164,718	1,164,718	358,543	XXX	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
8399999.	Total - Bonds					38,625,343	17,846,972	37,421,409	86,155,118	0	3,876	313,321	(309,445)	0	37,360,705	0	1,164,718	1,164,718	358,543	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
Y8564W 10 3	Teekay Corporation		01/14/2011	Goldman Sachs	900.000	22,032	XXX	21,876	29,772	0	0	0	0	0	21,876	0	156	156	0	XXX	L
22542D 79 5	Velocityshares		03/22/2011	Goldman Sachs	3,500.000	426,837	XXX	485,351	0	0	0	0	0	0	485,351	0	(58,514)	(58,514)	0	XXX	A
25154K 80 9	DEUTSCHE BK AG LONDON		03/18/2011	Goldman Sachs	4,500.000	252,475	XXX	328,892	894,788	0	0	0	0	0	328,892	0	(76,417)	(76,417)	0	XXX	A
30231G 10 2	Exxon Mobil		02/10/2011	Goldman Sachs	200.000	12,269	XXX	12,079	14,624	0	0	0	0	0	12,079	0	190	190	0	XXX	L
390000 00 8	Grace Hill Capital, L.P.		02/01/2011	Grace Hill Capital, L. P.	1,000,000.000	873,807	XXX	1,000,000	924,870	75,130	0	0	75,130	0	1,000,000	0	(126,193)	(126,193)	0	XXX	A
458140 10 0	Intel Corp		02/07/2011	Goldman Sachs	6,200.000	136,070	XXX	112,356	260,772	0	0	0	0	0	112,326	0	23,715	23,715	0	XXX	L
478160 10 4	Johnson & Johnson		02/24/2011	Goldman Sachs	700.000	41,483	XXX	40,803	43,295	0	0	0	0	0	40,803	0	680	680	0	XXX	L
78462F 10 3	AMEX S & P Depositary Receipts		03/31/2011	Goldman Sachs	44,036.000	5,538,968	XXX	5,620,784	1,166,331	0	0	0	0	0	5,620,784	0	(81,817)	(81,817)	0	XXX	L
SFFROY AL 5	SFF Royalty, LLC		03/16/2011	Return of Capital	0.000	186,782	XXX	186,782	186,782	0	0	0	0	0	186,782	0	0	0	0	XXX	A
9099999.	Total - Common Stocks - Industrial & Miscellaneous					7,490,724	XXX	7,808,924	3,521,234	75,130	0	0	75,130	0	7,808,893	0	(318,200)	(318,200)	0	XXX	XXX
9799997	Total - Common Stocks - Part 4					7,490,724	XXX	7,808,924	3,521,234	75,130	0	0	75,130	0	7,808,893	0	(318,200)	(318,200)	0	XXX	XXX
9799999.	Total - Common Stocks					7,490,724	XXX	7,808,924	3,521,234	75,130	0	0	75,130	0	7,808,893	0	(318,200)	(318,200)	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks					7,490,724	XXX	7,808,924	3,521,234	75,130	0	0	75,130	0	7,808,893	0	(318,200)	(318,200)	0	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					46,116,066	XXX	45,230,333	89,676,352	75,130	3,876	313,321	(234,315)	0	45,169,598	0	846,518	846,518	358,543	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 0.

Statement as of March 31, 2011 of the **Universal Guaranty Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items Hedged or Used for Income Generation	3 Schedule /Exhibit Identifier	4 Type(s) of Risk	5 Exchange or Counterparty	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Indexed Received (Paid)	11 Prior Year Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (a)
Purchased Options - Other - Call Options and Warrants																						
SPX		N/A		CBOE	12/07/2010	06/18/2011	9	1,102,500	1,225.00	58,435	0	0	100,620		100,620	27,225	0	0	0	0	0	0
SPX		N/A		CBOE	03/17/2011	09/17/2011	3	382,500	1,275.00	0	21,903	0	27,570		27,570	5,667	0	0	0	0	0	0
SPX		N/A		CBOE	02/25/2011	09/17/2011	2	260,000	1,300.00	0	14,602	0	15,120		15,120	518	0	0	0	0	0	0
SPX		N/A		CBOE	02/28/2011	09/17/2011	11	1,457,500	1,325.00	0	71,823	0	66,770		66,770	(5,053)	0	0	0	0	0	0
SPY		N/A		CBOE	12/13/2010	06/18/2011	40	492,000	123.00	25,576	0	0	44,380		44,380	11,160	0	0	0	0	0	0
SPY		N/A		CBOE	12/21/2010	01/21/2012	20	250,000	125.00	18,813	0	0	26,200		26,200	5,160	0	0	0	0	0	0
TLT				CBOE	03/23/2011	01/21/2012	100	950,000	95	0	29,089	0	22,800		22,800	(6,289)	0	0	0	0	0	0
VIX		N/A		CBOE	01/10/2011	06/15/2011	1,500	5,250,000	35.00	0	279,072	0	120,000		120,000	(159,072)	0	0	0	0	0	0
VIX		N/A		CBOE	03/28/2011	08/17/2011	500	1,750,000	35.00	0	73,153	0	62,500		62,500	(10,653)	0	0	0	0	0	0
0299999. Total-Purchased Options-Other-Call Options and Warrants										102,824	489,642	0	485,960	XXX	485,960	(131,337)	0	0	0	0	XXX	XXX
Purchased Options - Other - Put Options																						
GLD		N/A		CBOE	09/22/2010	01/21/2012	100	1,100,000	110.00	65,089	0	0	11,050		11,050	(18,150)	0	0	0	0	0	0
SPY		N/A		CBOE	12/21/2010	01/21/2012	20	250,000	125.00	23,658	0	0	13,870		13,870	(8,690)	0	0	0	0	0	0
USO		N/A		CBOE	09/22/2010	01/21/2012	200	500,000	25.00	42,069	0	0	6,400		6,400	(7,700)	0	0	0	0	0	0
USO		N/A		CBOE	01/28/2011	01/19/2013	500	1,250,000	25.00	105,407	19,503	0	45,000		45,000	(38,103)	0	0	0	0	0	0
USO		N/A		CBOE	02/11/2011	01/19/2013	7	24,500	35.00	0	3,648	0	2,135		2,135	(1,513)	0	0	0	0	0	0
0309999. Total-Purchased Options-Other-Put Options										236,223	23,152	0	78,455	XXX	78,455	(74,157)	0	0	0	0	XXX	XXX
0359999. Total-Purchased Options-Other										339,047	512,794	0	564,415	XXX	564,415	(205,494)	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants										102,824	489,642	0	485,960	XXX	485,960	(131,337)	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										236,223	23,152	0	78,455	XXX	78,455	(74,157)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										339,047	512,794	0	564,415	XXX	564,415	(205,494)	0	0	0	0	XXX	XXX
Written Options - Other - Call Options and Warrants																						
CISCO		N/A		CBOE	02/16/2011	01/19/2013	(148)	(185,000)	12.50	0	(106,165)	0	(81,400)		(81,400)	24,765	0	0	0	0	0	0
CISCO		N/A		CBOE	02/14/2011	01/19/2013	(50)	(87,500)	17.50	0	(19,442)	0	(13,000)		(13,000)	6,442	0	0	0	0	0	0
CISCO		N/A		CBOE	02/14/2011	01/19/2013	(50)	(100,000)	20.00	0	(13,425)	0	(8,275)		(8,275)	5,150	0	0	0	0	0	0
GM		N/A		CBOE	03/04/2011	01/19/2013	(245)	(980,000)	40.00	0	(95,816)	0	(59,413)		(59,413)	36,404	0	0	0	0	0	0
HYG		N/A		CBOE	03/23/2011	04/16/2011	(4)	(36,400)	91.00	0	(315)	0	(360)		(360)	(45)	0	0	0	0	0	0
MUR		N/A		CBOE	03/10/2011	01/19/2013	(30)	(180,000)	60.00	0	(52,352)	0	(56,250)		(56,250)	(3,898)	0	0	0	0	0	0
OXY		N/A		CBOE	03/09/2011	01/19/2013	(10)	(80,000)	80.00	0	(28,489)	0	(30,200)		(30,200)	(1,712)	0	0	0	0	0	0
OXY		N/A		CBOE	03/09/2011	01/19/2013	(20)	(170,000)	85.00	0	(50,057)	0	(55,550)		(55,550)	(5,493)	0	0	0	0	0	0
PFE		N/A		CBOE	12/08/2010	01/19/2023	(100)	(150,000)	15.00	(28,542)	0	0	(55,250)		(55,250)	(22,500)	0	0	0	0	0	0
SPX dec 22		N/A		CBOE	03/30/2011	12/22/2012	(30)	(2,400,000)	800.00	(1,091,396)	0	0	(1,545,900)		(1,545,900)	62,104	0	0	0	0	0	0
SPX		N/A		CBOE	11/12/2010	12/17/2011	(5)	(500,000)	1,000.00	(120,594)	0	0	(163,700)		(163,700)	(26,125)	0	0	0	0	0	0
SPX		N/A		CBOE	12/08/2010	12/17/2011	(29)	(3,190,000)	1,100.00	(486,703)	0	0	(696,000)		(696,000)	(125,715)	0	0	0	0	0	0
SPX		N/A		CBOE	12/06/2010	12/22/2012	(5)	(750,000)	1,500.00	(16,334)	0	0	(23,200)		(23,200)	(3,375)	0	0	0	0	0	0
SPXPM		N/A		CBOE	03/31/2011	12/30/2011	(5)	(725,000)	1,450.00	0	(12,794)	0	(12,950)		(12,950)	(156)	0	0	0	0	0	0
TBT		N/A		CBOE	07/09/2010	01/21/2012	(300)	(1,500,000)	50	(98,653)	0	0	(32,100)		(32,100)	25,950	0	0	0	0	0	0

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items Hedged or Used for Income Generation	3 Schedule /Exhibit Identifier	4 Type(s) of Risk	5 Exchange or Counterparty	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Indexed Received (Paid)	11 Prior Year Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (a)
TBT		N/A		CBOE	07/09/2010	01/21/2012	(300)	(1,650,000)	55	(71,054)	0	0	(21,150)		(21,150)	19,350	0	0	0	0	0	0
TBT		N/A		CBOE	11/08/2010	01/21/2012	(100)	(600,000)	60.00	(11,385)	0	0	(5,100)		(5,100)	4,850	0	0	0	0	0	0
TBT		N/A		CBOE	03/04/2011	01/19/2013	(50)	(300,000)	60	0	(13,942)	0	(10,450)		(10,450)	3,492	0	0	0	0	0	0
TBT		N/A		CBOE	07/28/2010	01/21/2012	(343)	(2,572,500)	75.00	(39,339)	0	0	(9,604)		(9,604)	7,718	0	0	0	0	0	0
TLT		N/A		CBOE	05/12/2010	01/21/2012	(345)	(3,105,000)	90	(179,865)	0	0	(144,035)		(144,035)	87,978	0	0	0	0	0	0
USO		N/A		CBOE	11/15/2010	01/19/2013	(15)	(37,500)	25.00	(20,986)	0	0	(27,150)		(27,150)	(3,338)	0	0	0	0	0	0
USO		N/A		CBOE	09/22/2010	01/22/2012	(200)	(700,000)	35	(79,761)	0	0	(188,000)		(188,000)	(46,000)	0	0	0	0	0	0
USO		N/A		CBOE	02/11/2011	01/19/2013	(413)	(2,065,000)	50	(87,184)	(2,845)	0	(177,590)		(177,590)	(43,745)	0	0	0	0	0	0
USO		N/A		CBOE	01/28/2011	01/19/2013	(100)	(550,000)	55	0	(15,865)	0	(30,800)		(30,800)	(14,935)	0	0	0	0	0	0
VIX		N/A		CBOE	01/10/2011	05/18/2011	(1,500)	(2,250,000)	15.00	0	(1,448,028)	0	(877,500)		(877,500)	570,528	0	0	0	0	0	0
VIX		N/A		CBOE	03/28/2011	07/20/2011	(500)	(750,000)	15.00	0	(416,048)	0	(355,000)		(355,000)	61,048	0	0	0	0	0	0
VXX		N/A		CBOE	03/18/2011	01/21/2012	(14)	(42,000)	30.00	0	(15,454)	0	(8,610)		(8,610)	6,844	0	0	0	0	0	0
VXX		N/A		CBOE	09/15/2010	01/21/2012	(26)	(91,000)	35.00	0	(23,630)	0	(12,350)		(12,350)	11,280	0	0	0	0	0	0
VXX		N/A		CBOE	09/30/2010	01/21/2012	(24)	(96,000)	40.00	0	(18,392)	0	(8,940)		(8,940)	9,452	0	0	0	0	0	0
VXX		N/A		CBOE	03/09/2011	01/21/2012	(100)	(690,000)	69.00	0	(17,585)	0	(11,950)		(11,950)	5,635	0	0	0	0	0	0
VXX		N/A		CBOE	03/11/2011	01/21/2012	(110)	(781,000)	71.00	0	(18,973)	0	(12,210)		(12,210)	6,763	0	0	0	0	0	0
VXX1		N/A		CBOE	03/18/2011	01/21/2012	(100)	(350,000)	35.00	(14,880)	0	0	(900)		(900)	1,850	0	0	0	0	0	0
VXX1		N/A		CBOE	03/18/2011	01/21/2012	(100)	(400,000)	40.00	(11,520)	0	0	(950)		(950)	1,050	0	0	0	0	0	0
VXX1		N/A		CBOE	09/08/2010	01/21/2012	(69)	(310,500)	45.00	(7,792)	0	0	(311)		(311)	725	0	0	0	0	0	0
0719999. Total-Written Options-Other-Call Options and Warrants										(2,365,987)	(2,369,617)	0	(4,736,147)	XXX	(4,736,147)	662,341	0	0	0	0	XXX	XXX
Written Options - Other - Put Options																						
AAPL		N/A		CBOE	06/30/2010	01/21/2012	(25)	(462,500)	185.00	(54,220)	0	0	(4,663)		(4,663)	6,025	0	0	0	0	0	0
AAPL		N/A		CBOE	06/30/2010	01/21/2012	(25)	(500,000)	200.00	(66,845)	0	0	(6,700)		(6,700)	8,363	0	0	0	0	0	0
CSCO		N/A		CBOE	11/12/2010	01/19/2013	(275)	(412,500)	15.00	(25,747)	(11,885)	0	(47,988)		(47,988)	(10,290)	0	0	0	0	0	0
HYG		N/A		CBOE	11/26/2010	06/18/2011	(200)	(1,600,000)	80.00	(30,252)	0	0	(2,000)		(2,000)	11,500	0	0	0	0	0	0
HYG		N/A		CBOE	12/06/2010	06/18/2011	(100)	(840,000)	84.00	(21,885)	0	0	(2,500)		(2,500)	11,500	0	0	0	0	0	0
HYG		N/A		CBOE	12/13/2010	03/19/2011	(315)	(2,677,500)	85.00	(78,464)	0	0	(8,663)		(8,663)	44,100	0	0	0	0	0	0
HYG		N/A		CBOE	12/06/2010	06/18/2011	(110)	(946,000)	86.00	(32,873)	0	0	(3,850)		(3,850)	17,875	0	0	0	0	0	0
HYG		N/A		CBOE	03/17/2011	09/17/2011	(321)	(2,760,600)	86.00	0	(55,915)	0	(43,335)		(43,335)	12,580	0	0	0	0	0	0
HYG		N/A		CBOE	03/17/2011	09/17/2011	(316)	(2,749,200)	87.00	0	(67,343)	0	(51,350)		(51,350)	15,993	0	0	0	0	0	0
HYG		N/A		CBOE	02/28/2011	09/17/2011	(163)	(1,434,400)	88.00	0	(40,885)	0	(31,785)		(31,785)	9,100	0	0	0	0	0	0
Intel		N/A		CBOE	07/07/2010	01/21/2012	(50)	(62,500)	12.50	(5,792)	0	0	(1,025)		(1,025)	(50)	0	0	0	0	0	0
Intel		N/A		CBOE	11/18/2010	01/19/2013	(300)	(450,000)	15.00	(44,727)	0	0	(36,750)		(36,750)	2,550	0	0	0	0	0	0
LQD		N/A		CBOE	03/25/2011	06/18/2011	(130)	(1,378,000)	106	0	(12,850)	0	(13,975)		(13,975)	(1,125)	0	0	0	0	0	0
LQD		N/A		CBOE	03/28/2011	06/18/2011	(445)	(4,761,500)	107	0	(58,749)	0	(65,638)		(65,638)	(6,888)	0	0	0	0	0	0
MSFT		N/A		CBOE	09/02/2010	01/21/2012	(300)	(375,000)	12.50	(14,584)	0	0	(2,850)		(2,850)	1,800	0	0	0	0	0	0
SPX		N/A		CBOE	08/26/2010	12/22/2012	(285)	(7,125,000)	250.00	(182,594)	0	0	(23,513)		(23,513)	26,363	0	0	0	0	0	0
SPX		N/A		CBOE	08/16/2010	12/22/2012	(275)	(8,250,000)	300.00	(263,424)	0	0	(35,063)		(35,063)	39,188	0	0	0	0	0	0

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items Hedged or Used for Income Generation	3 Schedule /Exhibit Identifier	4 Type(s) of Risk	5 Exchange or Counterparty	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Indexed Received (Paid)	11 Prior Year Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (a)
SPX		N/A		CBOE	07/06/2010	12/22/2012	(25)	(1,000,000)	400.00	(57,471)	0	0	(7,063)		(7,063)	7,063	0	0	0	0	0	0
SPX		N/A		CBOE	12/13/2010	12/22/2012	(5)	(300,000)	600.00	(7,994)	0	0	(5,025)		(5,025)	3,400	0	0	0	0	0	0
SPX		N/A		CBOE	02/22/2011	12/22/2012	(30)	(2,100,000)	700.00	(62,471)	(7,494)	0	(49,350)		(49,350)	24,019	0	0	0	0	0	0
SPX		N/A		CBOE	12/06/2010	12/22/2012	(5)	(400,000)	800.00	(46,309)	0	0	(12,700)		(12,700)	6,825	0	0	0	0	0	0
SPX		N/A		CBOE	12/15/2010	12/22/2012	(15)	(1,500,000)	1,000.00	(37,644)	(46,989)	0	(80,100)		(80,100)	5,764	0	0	0	0	0	0
SPX		N/A		CBOE	12/17/2010	12/17/2011	(5)	(550,000)	1,100.00	(29,994)	0	0	(14,950)		(14,950)	14,425	0	0	0	0	0	0
SPXPM		N/A		CBOE	02/22/2011	12/30/2011	(5)	(500,000)	1,000.00	0	(8,994)	0	(9,475)		(9,475)	(481)	0	0	0	0	0	0
SPXPM		N/A		CBOE	12/15/2010	06/30/2011	(13)	(1,690,000)	1,300.00	(133,885)	0	0	(48,620)		(48,620)	76,375	0	0	0	0	0	0
SPXPM		N/A		CBOE	02/22/2011	12/30/2011	(5)	(700,000)	1,400.00	0	(62,344)	0	(66,400)		(66,400)	(4,056)	0	0	0	0	0	0
TLT		N/A		CBOE	12/16/2010	01/19/2013	(116)	(638,000)	55.00	(13,319)	0	0	(4,350)		(4,350)	7,656	0	0	0	0	0	0
TLT		N/A		CBOE	01/07/2011	01/19/2013	(204)	(1,224,000)	60.00	0	(28,318)	0	(17,340)		(17,340)	10,978	0	0	0	0	0	0
TLT		N/A		CBOE	08/20/2010	01/21/2012	(1,029)	(6,688,500)	65.00	(104,899)	0	0	(21,095)		(21,095)	58,653	0	0	0	0	0	0
TLT		N/A		CBOE	11/10/2010	01/21/2012	(2,536)	(17,752,000)	70.00	(303,152)	0	0	(98,904)		(98,904)	196,540	0	0	0	0	0	0
TLT		N/A		CBOE	12/02/2010	01/19/2013	(206)	(1,442,000)	70.00	(66,621)	0	0	(47,277)		(47,277)	17,201	0	0	0	0	0	0
TLT		N/A		CBOE	03/07/2011	01/21/2012	(550)	(4,125,000)	75	(78,259)	(11,535)	0	(44,825)		(44,825)	50,635	0	0	0	0	0	0
TLT		N/A		CBOE	03/07/2011	01/21/2012	(400)	(3,200,000)	80	(67,311)	(32,027)	0	(68,400)		(68,400)	36,877	0	0	0	0	0	0
TLT		N/A		CBOE	02/28/2011	01/19/2013	(12)	(96,000)	80	0	(6,486)	0	(6,390)		(6,390)	96	0	0	0	0	0	0
TLT		N/A		CBOE	11/08/2010	01/21/2012	(100)	(850,000)	85	(37,884)	0	0	(33,250)		(33,250)	13,250	0	0	0	0	0	0
TLT		N/A		CBOE	03/31/2011	01/21/2012	(1,119)	(10,071,000)	90.00	(745,867)	0	0	(657,413)		(657,413)	112,062	0	0	0	0	0	0
TLT Jan 21 95		N/A		CBOE	03/23/2011	01/21/2012	(100)	(950,000)	95	0	(87,818)	0	(92,500)		(92,500)	(4,682)	0	0	0	0	0	0
TXN		N/A		CBOE	09/13/2010	01/21/2012	(500)	(625,000)	12.50	(26,323)	0	0	(3,000)		(3,000)	2,000	0	0	0	0	0	0
VIX		N/A		CBOE	03/28/2011	08/17/2011	(500)	(1,750,000)	35.00	0	(642,343)	0	(687,500)		(687,500)	(45,157)	0	0	0	0	0	0
VIX		N/A		CBOE	01/10/2011	06/15/2011	(1,500)	(5,250,000)	35.00	0	(1,748,349)	0	(2,152,500)		(2,152,500)	(404,151)	0	0	0	0	0	0
VXX		N/A		CBOE	03/11/2011	01/21/2012	(170)	(527,000)	31.00	0	(114,555)	0	(135,150)		(135,150)	(20,596)	0	0	0	0	0	0
VXX		N/A		CBOE	03/11/2011	01/21/2012	(30)	(96,000)	32.00	0	(22,016)	0	(26,025)		(26,025)	(4,010)	0	0	0	0	0	0
VXX		N/A		CBOE	03/17/2011	01/21/2012	(73)	(365,000)	50.00	0	(141,533)	0	(171,185)		(171,185)	(29,655)	0	0	0	0	0	0
0729999. Total-Written Options-Other-Put Options										(2,640,813)	(3,208,428)	0	(4,942,431)	XXX	(4,942,431)	319,615	0	0	0	0	XXX	XXX
0779999. Total-Written Options-Other										(5,006,800)	(5,578,046)	0	(9,678,577)	XXX	(9,678,578)	981,956	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										(2,365,987)	(2,369,617)	0	(4,736,147)	XXX	(4,736,147)	662,341	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options										(2,640,813)	(3,208,428)	0	(4,942,431)	XXX	(4,942,431)	319,615	0	0	0	0	XXX	XXX
0849999. Total-Written Options										(5,006,800)	(5,578,046)	0	(9,678,577)	XXX	(9,678,578)	981,956	0	0	0	0	XXX	XXX
1439999. Total-Other										(4,667,753)	(5,065,252)	0	(9,114,162)	XXX	(9,114,163)	776,462	0	0	0	0	XXX	XXX
1449999. TOTAL										(4,667,753)	(5,065,252)	0	(9,114,162)	XXX	(9,114,163)	776,462	0	0	0	0	XXX	XXX

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0	

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Change in Variation Margin				19	20
														15	16	17	18		
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Hedged Item(s)	Schedule/ Exhibit Identifier	Type(s) of Risk	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (a)

NONE

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0	

NONE

Broker Name	Net Cash Deposits
Brokers	
	0
Total Net Cash Deposits	0

NONE

SCHEDULE DB - PART D

Showing Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives											
0199999. Exchange Traded	XXX	XXX	XXX	564,415	(9,678,580)	564,415	564,415	(9,678,580)	564,415	0	0
0899999. Totals			0	564,415	(9,678,580)	564,415	564,415	(9,678,580)	564,415	0	0

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
			Rate of	Amount of Interest Received During	Amount of Interest Accrued at Current	6	7	8	
Depository		Code	Interest	Current Quarter	Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
JP Morgan Chase	Springfield, IL		0.000	0	0	237,763	228,496	207,655	XXX
FSNB Policy	Stanford, KY		0.001	896	0	2,056,680	3,250,076	6,411,468	XXX
FSNB Money Market	Stanford, KY		0.000	0	0	12,617	12,617	12,617	XXX
FSNB Reinsurance	Stanford, KY		0.002	47	0	83,186	83,201	83,217	XXX
FSNB Non-Policy Freedom	Stanford, KY		0.001	70	0	204,925	47,217	58,286	XXX
FSNB NP-Somerset Plaza	Stanford, KY		0.000	0	0	163,743	186,878	220,454	XXX
Illinois National Bank	Springfield, IL		0.000	0	0	189,415	109,872	192,857	XXX
TD Ameritrade	Omaha, NE		0.000	4	0	91,923	19,924	19,924	XXX
Federal Home Loan Bank	Cincinnati, OH		0.000	96	0	1,363,161	2,963,228	7,720	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA		0.000	0	0	46,328	500,521	(349,987)	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 2	Alpharetta, GA		0.000	0	0	4,983,571	1,669,105	3,821,499	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3	Alpharetta, GA		0.000	0	0	1,302,533	1,408,686	1,101,154	XXX
NorthPoint Trading Partners, LLC/JP Morgan	Alpharetta, GA		0.000	0	0	829,945	1,076,547	1,392,088	XXX
Deposits in 1 depository (Pioneer)			0.000	0	0	5,601	5,879	6,074	XXX
0199999. Total Open Depositories		XXX	XXX	1,114	0	11,571,391	11,562,244	13,185,026	XXX
0399999. Total Cash on Deposit		XXX	XXX	1,114	0	11,571,391	11,562,244	13,185,026	XXX
0599999. Total Cash		XXX	XXX	1,114	0	11,571,391	11,562,244	13,185,026	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

NONE