



ANNUAL STATEMENT

For the Year Ended December 31, 2011
of the Condition and Affairs of the

National Interstate Insurance Company of Hawaii, Inc

NAIC Group Code.....84, 84 (Current Period) (Prior Period)	NAIC Company Code..... 11051	Employer's ID Number..... 99-0345306
Organized under the Laws of Ohio	State of Domicile or Port of Entry Ohio	Country of Domicile US
Incorporated/Organized..... September 20, 1999	Commenced Business..... July 28, 2000	
Statutory Home Office	3250 Interstate Drive..... Richfield OH 44286 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	3250 Interstate Drive..... Richfield OH 44286 (Street and Number) (City or Town, State and Zip Code)	330-659-8900 (Area Code) (Telephone Number)
Mail Address	3250 Interstate Drive..... Richfield OH 44286 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	3250 Interstate Drive..... Richfield OH 44286 (Street and Number) (City or Town, State and Zip Code)	330-659-8900 (Area Code) (Telephone Number)
Internet Web Site Address	www.nationalinterstate.com	
Statutory Statement Contact	Julie Ann McGraw (Name) julie.mcgraw@nationalinterstate.com (E-Mail Address)	330-659-8900 -1272 (Area Code) (Telephone Number) (Extension) 330-659-8904 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. David Warner Michelson	President	2. Arthur Jeffrey Gonzales	VP, General Counsel & Secretary
3. Julie Ann McGraw #	VP, CFO & Treasurer	4. Terry Eugene Phillips #	Senior Vice President
OTHER			
Gary Norman Monda #	VP, CIO & Assistant Treasurer	John Lloyd Woods	Vice President

DIRECTORS OR TRUSTEES

David Warner Michelson	Alan Robert Spachman	Julie Ann McGraw	Terry Eugene Phillips
Tanya Marie Inama	Arthur Jeffrey Gonzales	Gary Norman Monda #	

State of..... Ohio
County of..... Summit

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) David Warner Michelson	(Signature) Arthur Jeffrey Gonzales	(Signature) Julie Ann McGraw
1. (Printed Name) President	2. (Printed Name) VP, General Counsel & Secretary	3. (Printed Name) VP, CFO & Treasurer
(Title)	(Title)	(Title)
Subscribed and sworn to before me This 17th day of February 2012	a. Is this an original filing? b. If no	Yes [X] No [] 1. State the amendment number 2. Date filed 3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....		0.0			0	0.0
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....	6,535,117	23.4	6,535,117		6,535,117	23.4
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	1,997,868	7.1	1,997,868		1,997,868	7.1
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations.....	1,650,144	5.9	1,650,144		1,650,144	5.9
1.43 Revenue and assessment obligations.....	9,127,146	32.6	9,127,146		9,127,146	32.6
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....		0.0			0	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	5,929,764	21.2	5,929,764		5,929,764	21.2
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	2,635,235	9.4	2,635,235		2,635,235	9.4
2.2 Unaffiliated non-U.S. securities (including Canada).....		0.0			0	0.0
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	104,033	0.4	104,033		104,033	0.4
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	27,979,307	100.0	27,979,307	0	27,979,307	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other than temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value at end of current period (Line 13 minus Line 14).....		0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		21,270,736
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		21,130,655
3.	Accrual of discount.....		10,013
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....		0
5.	Total gain (loss) on disposals, Part 4, Column 19.....		166,747
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		14,488,064
7.	Deduct amortization of premium.....		214,813
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other than temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		27,875,274
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		27,875,274

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	6,559,922	6,950,969	6,616,387	6,070,343
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	6,559,922	6,950,969	6,616,387	6,070,343
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	1,997,868	2,106,934	2,127,887	1,960,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	1,650,144	1,703,959	1,697,712	1,605,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	15,056,911	15,528,142	15,245,274	14,688,625
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	2,610,429	2,671,636	2,624,086	2,419,000
	9. Canada.....				
	10. Other Countries.....				
	11. Totals.....	2,610,429	2,671,636	2,624,086	2,419,000
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	27,875,274	28,961,638	28,311,346	26,742,968
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....				
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	0	0	0	
	26. Total Stocks.....	0	0	0	
	27. Total Bonds and Stocks....	27,875,274	28,961,638	28,311,346	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

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Quality Rating per the NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1.	U.S. Governments											
1.1	Class 1.....	41,979	3,319,295	3,215,774			6,577,048	23.5	8,035,596	37.3	6,577,048	
1.2	Class 2.....						0	0.0		0.0		
1.3	Class 3.....						0	0.0		0.0		
1.4	Class 4.....						0	0.0		0.0		
1.5	Class 5.....						0	0.0		0.0		
1.6	Class 6.....						0	0.0		0.0		
1.7	Totals.....	41,979	3,319,295	3,215,774	0	0	6,577,048	23.5	8,035,596	37.3	6,577,048	0
2.	All Other Governments											
2.1	Class 1.....						0	0.0		0.0		
2.2	Class 2.....						0	0.0		0.0		
2.3	Class 3.....						0	0.0		0.0		
2.4	Class 4.....						0	0.0		0.0		
2.5	Class 5.....						0	0.0		0.0		
2.6	Class 6.....						0	0.0		0.0		
2.7	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	U.S. States, Territories and Possessions, etc., Guaranteed											
3.1	Class 1.....	475,000	1,522,868				1,997,868	7.1	2,015,946	9.4	1,997,868	
3.2	Class 2.....						0	0.0		0.0		
3.3	Class 3.....						0	0.0		0.0		
3.4	Class 4.....						0	0.0		0.0		
3.5	Class 5.....						0	0.0		0.0		
3.6	Class 6.....						0	0.0		0.0		
3.7	Totals.....	475,000	1,522,868	0	0	0	1,997,868	7.1	2,015,946	9.4	1,997,868	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Class 1.....		1,650,144				1,650,144	5.9	1,135,081	5.3	1,650,144	
4.2	Class 2.....						0	0.0		0.0		
4.3	Class 3.....						0	0.0		0.0		
4.4	Class 4.....						0	0.0		0.0		
4.5	Class 5.....						0	0.0		0.0		
4.6	Class 6.....						0	0.0		0.0		
4.7	Totals.....	0	1,650,144	0	0	0	1,650,144	5.9	1,135,081	5.3	1,650,144	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Class 1.....	1,330,000	2,258,873	8,981,133	2,110,859		14,680,865	52.5	8,650,399	40.1	14,680,865	
5.2	Class 2.....	376,045					376,045	1.3	458,642	2.1	376,045	
5.3	Class 3.....						0	0.0		0.0		
5.4	Class 4.....						0	0.0		0.0		
5.5	Class 5.....						0	0.0		0.0		
5.6	Class 6.....						0	0.0		0.0		
5.7	Totals.....	1,706,045	2,258,873	8,981,133	2,110,859	0	15,056,911	53.8	9,109,041	42.2	15,056,910	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1.....	86,907	849,989	1,760,440			2,697,337	9.6	1,264,948	5.9	2,697,337	
6.2 Class 2.....						0	0.0		0.0		
6.3 Class 3.....						0	0.0		0.0		
6.4 Class 4.....						0	0.0		0.0		
6.5 Class 5.....						0	0.0		0.0		
6.6 Class 6.....						0	0.0		0.0		
6.7 Totals.....	86,907	849,989	1,760,440	0	0	2,697,337	9.6	1,264,948	5.9	2,697,337	0
7. Hybrid Securities											
7.1 Class 1.....						0	0.0		0.0		
7.2 Class 2.....						0	0.0		0.0		
7.3 Class 3.....						0	0.0		0.0		
7.4 Class 4.....						0	0.0		0.0		
7.5 Class 5.....						0	0.0		0.0		
7.6 Class 6.....						0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1.....						0	0.0		0.0		
8.2 Class 2.....						0	0.0		0.0		
8.3 Class 3.....						0	0.0		0.0		
8.4 Class 4.....						0	0.0		0.0		
8.5 Class 5.....						0	0.0		0.0		
8.6 Class 6.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

	Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9.	Total Bonds Current Year											
9.1	Class 1.....	(d).....1,933,886	9,601,170	13,957,347	2,110,859	0	27,603,262	98.7	XXX	XXX	27,603,262	0
9.2	Class 2.....	(d).....376,045	0	0	0	0	376,045	1.3	XXX	XXX	376,045	0
9.3	Class 3.....	(d).....0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4	Class 4.....	(d).....0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5	Class 5.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
9.6	Class 6.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
9.7	Totals.....	2,309,932	9,601,170	13,957,347	2,110,859	0	(b).....27,979,307	100.0	XXX	XXX	27,979,307	0
9.8	Line 9.7 as a % of Col. 6.....	8.3	34.3	49.9	7.5	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10.	Total Bonds Prior Year											
10.1	Class 1.....	4,348,631	8,856,252	7,347,087		550,000	XXX	XXX	21,101,971	97.9	17,824,172	3,277,798
10.2	Class 2.....	458,642					XXX	XXX	458,642	2.1	458,642	
10.3	Class 3.....						XXX	XXX	0	0.0		
10.4	Class 4.....						XXX	XXX	0	0.0		
10.5	Class 5.....						XXX	XXX	(c).....0	0.0		
10.6	Class 6.....						XXX	XXX	(c).....0	0.0		
10.7	Totals.....	4,807,273	8,856,252	7,347,087	0	550,000	XXX	XXX	(b).....21,560,612	100.0	18,282,814	3,277,798
10.8	Line 10.7 as a % of Col. 8.....	22.3	41.1	34.1	0.0	2.6	XXX	XXX	100.0	XXX	84.8	15.2
11.	Total Publicly Traded Bonds											
11.1	Class 1.....	1,933,886	9,601,170	13,957,346	2,110,859		27,603,262	98.7	17,824,172	82.7	27,603,262	XXX
11.2	Class 2.....	376,045					376,045	1.3	458,642	2.1	376,045	XXX
11.3	Class 3.....						0	0.0	0	0.0	0	XXX
11.4	Class 4.....						0	0.0	0	0.0	0	XXX
11.5	Class 5.....						0	0.0	0	0.0	0	XXX
11.6	Class 6.....						0	0.0	0	0.0	0	XXX
11.7	Totals.....	2,309,932	9,601,170	13,957,346	2,110,859	0	27,979,307	100.0	18,282,814	84.8	27,979,307	XXX
11.8	Line 11.7 as a % of Col. 6.....	8.3	34.3	49.9	7.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9	Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	8.3	34.3	49.9	7.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.	Total Privately Placed Bonds											
12.1	Class 1.....						0	0.0	3,277,798	15.2	XXX	0
12.2	Class 2.....						0	0.0	0	0.0	XXX	0
12.3	Class 3.....						0	0.0	0	0.0	XXX	0
12.4	Class 4.....						0	0.0	0	0.0	XXX	0
12.5	Class 5.....						0	0.0	0	0.0	XXX	0
12.6	Class 6.....						0	0.0	0	0.0	XXX	0
12.7	Totals.....	0	0	0	0	0	0	0.0	3,277,798	15.2	XXX	0
12.8	Line 12.7 as a % of Col. 6.....	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9	Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

- (a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) 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 D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations.....	41,979	3,319,295	3,215,774			6,577,048	23.5	8,035,596	37.3	6,577,048	
1.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
1.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
1.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
1.5	Totals.....	41,979	3,319,295	3,215,774	0	0	6,577,048	23.5	8,035,596	37.3	6,577,048	0
2.	All Other Governments											
2.1	Issuer Obligations.....						0	0.0		0.0		
2.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
2.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
2.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
2.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations.....	475,000	1,522,868				1,997,868	7.1	2,015,946	9.4	1,997,868	
3.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
3.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
3.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
3.5	Totals.....	475,000	1,522,868	0	0	0	1,997,868	7.1	2,015,946	9.4	1,997,868	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....		1,650,144				1,650,144	5.9	1,135,081	5.3	1,650,144	
4.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
4.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
4.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
4.5	Totals.....	0	1,650,144	0	0	0	1,650,144	5.9	1,135,081	5.3	1,650,144	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....	1,706,045	2,258,873	3,830,971	1,331,257		9,127,146	32.6	6,917,204	32.1	9,127,146	
5.2	Residential Mortgage-Backed Securities.....			5,150,162	779,602		5,929,764	21.2	2,191,837	10.2	5,929,764	
5.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
5.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
5.5	Totals.....	1,706,045	2,258,873	8,981,133	2,110,859	0	15,056,911	53.8	9,109,041	42.2	15,056,910	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	86,907	849,989	1,760,440			2,697,337	9.6	1,264,948	5.9	2,697,337	
6.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
6.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
6.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
6.5	Totals.....	86,907	849,989	1,760,440	0	0	2,697,337	9.6	1,264,948	5.9	2,697,337	0
7.	Hybrid Securities											
7.1	Issuer Obligations.....						0	0.0		0.0		
7.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
7.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
7.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
7.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations.....						0	0.0		0.0		
8.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
8.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
8.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
8.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations.....	2,309,932	9,601,170	8,807,184	1,331,257	0	22,049,543	78.8	XXX	XXX	22,049,543	0
9.2 Residential Mortgage-Backed Securities.....	0	0	5,150,162	779,602	0	5,929,764	21.2	XXX	XXX	5,929,764	0
9.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals.....	2,309,932	9,601,170	13,957,347	2,110,859	0	27,979,307	100.0	XXX	XXX	27,979,307	0
9.6 Line 9.5 as a % of Col. 6.....	8.3	34.3	49.9	7.5	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations.....	4,807,273	8,856,252	5,155,250		550,000	XXX	XXX	19,368,775	89.8	18,282,814	1,085,961
10.2 Residential Mortgage-Backed Securities.....			2,191,837			XXX	XXX	2,191,837	10.2		2,191,837
10.3 Commercial Mortgage-Backed Securities.....						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities.....						XXX	XXX	0	0.0		
10.5 Totals.....	4,807,273	8,856,252	7,347,087	0	550,000	XXX	XXX	21,560,612	100.0	18,282,814	3,277,798
10.6 Line 10.5 as a % of Col. 8.....	22.3	41.1	34.1	0.0	2.6	XXX	XXX	100.0	XXX	84.8	15.2
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations.....	2,309,932	9,601,170	8,807,184	1,331,257		22,049,543	78.8	18,282,814	84.8	22,049,543	XXX
11.2 Residential Mortgage-Backed Securities.....			5,150,162	779,602		5,929,764	21.2	0	0.0	5,929,764	XXX
11.3 Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities.....						0	0.0	0	0.0	0	XXX
11.5 Totals.....	2,309,932	9,601,170	13,957,346	2,110,859	0	27,979,307	100.0	18,282,814	84.8	27,979,307	XXX
11.6 Line 11.5 as a % of Col. 6.....	8.3	34.3	49.9	7.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	8.3	34.3	49.9	7.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations.....						0	0.0	1,085,961	5.0	XXX	0
12.2 Residential Mortgage-Backed Securities.....						0	0.0	2,191,837	10.2	XXX	0
12.3 Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities.....						0	0.0	0	0.0	XXX	0
12.5 Totals.....	0	0	0	0	0	0	0.0	3,277,798	15.2	XXX	0
12.6 Line 12.5 as a % of Col. 6.....	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value December 31 of prior year.....	289,876	289,876			
2. Cost of short-term investments acquired.....	3,306,374	3,306,374			
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	3,492,217	3,492,217			
7. Deduct amortization of premium.....	0				
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other than temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	104,033	104,033	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	104,033	104,033	0	0	0

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(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:.....

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Verification
NONE

Sch. E-Verification
NONE

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NA/IC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity

U.S. Government - Issuer Obligations

3128X2	RA	5	FREDDIE MAC	AGENCY.....	.....	.....1	283,783	116.399	279,358	240,000	274,002	.....	.....(8,356)	.....	.....	.....5.300	1.550	JD.....	1,060	12,720	10/29/2010	12/01/2015	
31331J	7G	2	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	245,990	109.321	267,836	245,000	245,897	.....	.....(93)	.....	.....	.....3.150	3.080	JJ.....	3,623	3,859	03/31/2011	01/12/2018	
31331J	AW	3	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	24,933	115.112	25,325	22,000	24,806	.....	.....(128)	.....	.....	.....4.150	2.180	JJ.....	441	.....	08/26/2011	01/07/2019	
31331Q	X3	6	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	11,482	115.159	11,516	10,000	11,463	.....	.....(19)	.....	.....	.....4.250	1.830	JD.....	15	213	11/29/2011	06/18/2018	
31331S	2K	8	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	61,855	113.500	62,425	55,000	61,036	.....	.....(819)	.....	.....	.....4.700	1.560	FA.....	1,012	1,293	06/29/2011	08/10/2015	
31331V	SH	0	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	353,310	118.737	421,516	355,000	353,898	.....	.....185	.....	.....	.....5.050	5.120	FA.....	7,370	17,928	10/21/2008	02/03/2017	
31331V	V8	6	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	81,127	119.732	83,812	70,000	79,408	.....	.....(1,719)	.....	.....	.....5.510	2.450	MS.....	1,221	3,857	01/31/2011	09/07/2016	
31331Y	4S	6	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	694,388	121.284	743,471	613,000	687,560	.....	.....(6,867)	.....	.....	.....5.050	3.000	FA.....	12,899	15,478	04/28/2011	08/01/2018	
31331Y	HQ	6	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	67,712	118.038	68,462	58,000	67,221	.....	.....(491)	.....	.....	.....4.625	1.790	JD.....	119	1,341	08/29/2011	12/15/2017	
31331Y	K5	8	FEDERAL FARM CREDIT BANK	AGENCY.....	.....	.....1	114,961	116.751	116,751	100,000	114,506	.....	.....(455)	.....	.....	.....4.550	1.690	MN.....	746	2,275	10/27/2011	05/02/2017	
313370	SZ	2	FEDERAL HOME LOAN BANK	AGENCY.....	.....	.....1	77,591	104.948	78,711	75,000	77,482	.....	.....(109)	.....	.....	.....2.250	1.630	MS.....	530	.....	09/26/2011	09/08/2017	
3133MJ	QF	0	FEDERAL HOME LOAN BANK	AGENCY.....	.....	.....1	1,017,027	119.376	1,038,571	870,000	1,002,729	.....	.....(14,298)	.....	.....	.....5.500	2.020	FA.....	18,077	23,925	06/22/2011	08/15/2016	
3133XE	UG	2	FEDERAL HOME LOAN BANK	AGENCY.....	.....	.....1	317,354	116.012	316,713	273,000	314,814	.....	.....(2,541)	.....	.....	.....4.875	1.120	MS.....	4,067	.....	09/26/2011	03/11/2016	
3133XH	VS	8	FEDERAL HOME LOAN BANK	AGENCY.....	.....	.....1	453,491	118.125	478,406	405,000	446,853	.....	.....(6,638)	.....	.....	.....5.000	2.740	JD.....	1,238	20,250	02/25/2011	12/09/2016	
3133XN	5N	5	FEDERAL HOME LOAN BANK	AGENCY.....	.....	.....1	387,039	119.493	406,276	340,000	382,842	.....	.....(4,197)	.....	.....	.....5.000	2.680	JD.....	1,086	17,000	05/12/2011	12/08/2017	
3133XP	CT	9	FEDERAL HOME LOAN BANK	AGENCY.....	.....	.....1	323,977	115.635	327,247	283,000	323,678	.....	.....(299)	.....	.....	.....4.250	1.780	MS.....	3,742	744	12/27/2011	03/09/2018	
3133XW	E7	0	FEDERAL HOME LOAN BANK	AGENCY.....	.....	.....1	850,055	104.706	863,825	825,000	840,728	.....	.....(6,237)	.....	.....	.....2.500	1.700	JD.....	1,031	20,625	06/29/2010	06/13/2014	
3133XX	P5	0	FEDERAL HOME LOAN BANK	AGENCY.....	.....	.....1	74,285	114.735	74,578	65,000	74,277	.....	.....(9)	.....	.....	.....4.125	2.210	MS.....	804	.....	12/27/2011	03/13/2020	
3134G1	LJ	1	FREDDIE MAC	AGENCY.....	.....	.....1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....1.125	.....	JJ.....	281	.....	04/28/2011	01/14/2013	
31359M	EL	3	FANNIE MAE	AGENCY.....	@.....	1	207,719	92.076	253,209	275,000	222,849		8,485				3.920	N/A.....				03/08/2010	06/01/2017
31359M	SD	6	FANNIE MAE	AGENCY.....	.....	.....1	347,097	118.128	383,916	325,000	343,156	.....	.....(2,467)	.....	.....	.....4.600	3.610	JD.....	1,080	14,950	05/18/2010	06/05/2018	
3136FP	ET	0	FANNIE MAE	AGENCY.....	.....	.....1	182,101	103.555	186,399	180,000	181,883	.....	.....(218)	.....	.....	.....2.000	1.740	MS.....	1,110	1,800	06/28/2011	03/10/2016	
649083	AA	0	NEW VALLEY GENERATION I	AGENCY.....	.....	.....1	255,238	120.875	263,922	218,343	248,923	.....	.....(6,986)	.....	.....	.....7.299	3.640	MS.....	4,693	15,937	05/11/2010	03/15/2019	
880591	EA	6	TENN VALLEY AUTHORITY	AGENCY.....	.....	.....1	167,960	121.730	182,595	150,000	163,915	.....	.....(2,226)	.....	.....	.....5.500	3.630	JJ.....	3,735	8,250	02/23/2010	07/18/2017	
88059F	AZ	4	TENN VALLEY AUTH	AGENCY.....		1	15,914	89.605	16,129	18,000	15,996		82				1.990	JD.....				09/27/2011	12/15/2017
0199999	U.S. Government - Issuer Obligations.....						6,616,387	XXX.....	6,950,969	6,070,343	6,559,922	0	(56,414)	0	0	XXX.....	XXX.....	XXX.....	69,980	182,443	XXX.....	XXX.....	
0599999	Total - U.S. Government.....						6,616,387	XXX.....	6,950,969	6,070,343	6,559,922	0	(56,414)	0	0	XXX.....	XXX.....	XXX.....	69,980	182,443	XXX.....	XXX.....	

U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

373383	CQ	9	GEORGIA STATE	MUNICIPAL.....	SD.....	.....	.....1FE	1,130,683	107.448	1,074,480	1,000,000	1,022,338	.....	.....(14,223)	.....	.....5.250	3.700	JJ.....	26,250	52,500	03/31/2003	07/01/2013
57582N	2R	5	MASSACHUSETTS STATE	MUNICIPA MUNICIPAL.....	.....	.....1	1FE	522,204	112.819	547,172	485,000	500,531	.....	.....(3,855)	.....	.....5.000	4.050	MS.....	8,083	24,250	10/06/2005	09/01/2015
641461	RD	2	NEVADA ST PREREFUNDED	MUNICIPAL.....	.....	.....	.....1FE	95,000	102.203	97,093	95,000	95,000	.....	.....	.....	.....4.000	4.000	FA.....	1,583	3,800	01/25/2011	08/01/2012
641461	RG	5	NEVADA ST UNREFUNDED	MUNICIPAL.....	.....	.....	.....1FE	380,000	102.155	388,189	380,000	380,000	.....	.....	.....	.....4.000	4.000	FA.....	6,333	15,200	01/25/2011	08/01/2012
1199999	U.S. States, Territories & Possessions - Issuer Obligations.....						2,127,887	XXX.....	2,106,934	1,960,000	1,997,868	0	(18,078)	0	0	XXX.....	XXX.....	XXX.....	42,250	95,750	XXX.....	XXX.....
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....						2,127,887	XXX.....	2,106,934	1,960,000	1,997,868	0	(18,078)	0	0	XXX.....	XXX.....	XXX.....	42,250	95,750	XXX.....	XXX.....

U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

425200	R9	5	HENDERSON NV	MUNICIPAL.....	SD.....	1	1FE	114,829	109.170	114,629	105,000	108,302	.....	.....(1,051)	.....	.....5.000	3.840	JD.....	438	17,750	01/14/2005	12/01/2014
425200	R9	5	HENDERSON NV	MUNICIPAL.....	SD.....	1	1FE	546,805	109.170	545,850	500,000	515,726	.....	.....(5,003)	.....	.....5.000	3.840	JD.....	2,083	12,500	01/14/2005	12/01/2014
935341	UA	3	WARREN MICH CONS SCH DIST	MUNICIPAL.....	.....	.....1	1FE	1,036,078	104.348	1,043,480	1,000,000	1,026,116	.....	.....(9,962)	.....	.....5.250	3.230	MN.....	8,750	26,250	06/22/2011	05/01/2013
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....						1,697,712	XXX.....	1,703,959	1,605,000	1,650,144	0	(16,015)	0	0	XXX.....	XXX.....	XXX.....	11,271	56,500	XXX.....	XXX.....
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions.....						1,697,712	XXX.....	1,703,959	1,605,000	1,650,144	0	(16,015)	0	0	XXX.....	XXX.....	XXX.....	11,271	56,500	XXX.....	XXX.....

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2				6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description				NA/IC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
11506K	CY	5	BROWARD CNTY FL	MUNICIPAL.....	..FE	590,431	111.145	605,740	545,000	589,985		(446)			5.000	3.750	MS....	2,952		11/29/2011	09/01/2019
179390	LM	9	CLACKAMAS OR COMM COLL	MUNICIPAL.....	SD..1FE	47,703	102.324	46,046	45,000	45,000		(360)			5.250	3.460	JD.....	105	2,363	11/07/2007	06/15/2012
312432	AR	0	FAYETTE CNTY SCH DIST	BAB.....	..1FE	1,016,640	111.261	1,112,610	1,000,000	1,011,916		(1,912)			4.600	4.350	JD.....	3,833	46,000	05/27/2009	06/01/2017
378294	AY	8	GLENDALE AZ MUN PPTY CORP	MUNICIPAL.....	..1FE	362,467	105.074	357,252	340,000	347,940		(5,075)			5.000	3.390	JJ.....	8,500	17,000	01/13/2009	07/01/2013
397118	EG	1	GREENWOOD CNTY SCH DIST BAB	MUNI TAX.....	SD..1FE	507,560	111.038	555,190	500,000	505,500		(936)			4.400	4.160	MS.....	7,333	22,000	09/17/2009	03/01/2017
402228	AV	2	GULF COAST WASTE DISP AUTH	MUNICIPAL.....	..2FE	377,250	102.264	383,490	375,000	376,045		(1,205)			6.100	5.600	FA.....	9,531	11,438	04/08/2011	08/01/2012
447163	BW	5	HUNTSVILLE AL SOLID WASTE DIS	MUNICIPAL.....	..1FE	172,891	100.416	160,666	160,000	160,000					5.750	3.800	AO.....	2,300	9,200	03/14/2006	10/01/2012
455068	CZ	7	INDIANA STATE RECREATIONAL D	MUNICIPAL.....	..1FE	503,445	101.766	508,830	500,000	500,245		(475)			4.000	3.900	JJ.....	10,000	20,000	04/23/2004	07/01/2013
485429	KY	9	KANSAS ST DEV FIN AUTH	MUNICIPAL.....	..1FE	948,135	102.831	956,328	930,000	948,050		(85)			3.500	3.220	JD.....	1,447		12/13/2011	12/01/2019
49151E	4K	6	KY ST PPTY & BLDGS REV BAB	MUNI TAX.....	SD..1FE	500,000	110.880	554,400	500,000	500,000					4.640	4.640	MN....	3,867	23,200	10/28/2009	11/01/2017
56036Y	AJ	4	MAIN STR GAS INC GA GAS PROJ REV	.....	..1FE	1,173,893	102.705	1,155,431	1,125,000	1,125,000					5.000	1.670	MS.....	16,563	56,250	07/18/2007	03/15/2012
677519	SH	4	OHIO ST HIGHER ED CAP FACS-SER II-A	.....	..1FE	388,946	106.262	398,483	375,000	379,623		(3,312)			5.000	4.040	MN.....	3,125	18,750	01/21/2009	05/01/2013
67755C	WH	8	OHIO ST BLDG AUTH	MUNICIPAL.....	..1FE	284,198	120.292	300,730	250,000	275,519		(3,056)			5.000	3.390	AO.....	3,125	12,500	01/21/2009	04/01/2019
796269	RU	4	SAN ANTONIO TX IND SCH DIST	MUNICIPAL.....	..1FE	534,040	112.763	563,815	500,000	519,778		(5,001)			5.000	3.820	FA.....	9,444	25,000	01/12/2009	08/15/2015
915137	SW	4	UNIVERSITY OF TEXAS	MUNICIPAL.....	..1FE	556,280	107.950	539,750	500,000	511,288		(6,626)			5.250	3.800	FA.....	9,917	26,250	04/27/2004	08/15/2013
93978T	LZ	0	WASHINGTON ST HSG FIN COMMN	MUNICIPAL.....	..1FE	1,331,269	100.753	1,340,015	1,330,000	1,331,257		(155)			4.850	4.830	JD.....	5,375	32,253	06/22/2011	12/01/2021
2599999	U.S.		Special Revenue & Assessment Obligations - Issuer Obligations	.....		9,295,147	XXX	9,538,775	8,975,000	9,127,146	0	(28,644)	0	0	XXX	XXX	XXX	97,417	322,203	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																					
3136A0	DT	1	FANNIE MAE	CMO.....	..1	30,040	103.559	30,541	29,491	30,011		(38)			3.500	2.940	MON...	86	430	07/25/2011	12/01/2019
3137A2	PF	2	FREDDIE MAC	CMO.....	..1	939,899	103.833	963,283	927,723	936,691		(5,411)			3.000	2.330	MON...	2,319	27,832	12/28/2010	10/01/2020
3137A6	DT	6	FREDDIE MAC	CMO.....	..1	346,706	104.887	350,823	334,477	344,263		(5,581)			4.000	2.440	MON...	1,115	11,150	02/24/2011	03/01/2021
3137A9	VR	4	FREDDIE MAC	CMO.....	..1	374,825	105.428	377,477	358,042	373,634		(1,667)			4.000	2.570	MON...	1,193	7,161	06/27/2011	01/01/2021
3137AF	ZA	3	FREDDIE MAC	CMO.....	..1	582,677	104.266	586,901	562,888	581,729		(1,196)			3.000	1.250	MON...	1,407	2,814	10/26/2011	11/01/2020
31397U	RJ	0	FANNIE MAE	CMO.....	..1	330,182	104.459	334,099	319,837	328,908		(1,540)			3.500	1.940	MON...	933	4,664	07/22/2011	02/01/2022
31398F	JG	7	FANNIE MAE	CMO.....	..1	854,203	103.432	843,707	815,712	847,776		(12,239)			4.000	1.860	MON...	2,719	32,628	09/24/2010	11/01/2017
38373A	D9	4	GOVT NATIONAL MORTGAGE ASSOC	CMO.....	..1	450,694	106.415	456,021	428,531	450,694		(2,055)			4.000	2.160	MON...	1,428	5,714	08/18/2011	03/01/2028
38377K	FN	5	GOVT NATIONAL MORT ASSOC	CMO.....	..1	1,735,475	105.945	1,742,795	1,645,000	1,730,902		(4,573)			3.500	2.350	MON...	4,798	14,394	09/19/2011	01/01/2018
38377W	W9	1	GOVT NATIONAL MORT ASSOC	CMO.....	..1	305,425	104.041	303,721	291,924	305,155		(355)			3.000	0.950	MON...	730	730	11/17/2011	09/01/2021
2699999	U.S.		Special Revenue - Residential Mortgage-Backed Securities	.....		5,950,127	XXX	5,989,366	5,713,625	5,929,764	0	(34,655)	0	0	XXX	XXX	XXX	16,729	107,517	XXX	XXX
3199999	Total - U.S.		Special Revenue & Special Assessment Obligations	.....		15,245,274	XXX	15,528,142	14,688,625	15,056,911	0	(63,298)	0	0	XXX	XXX	XXX	114,146	429,720	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
039483	AY	8	ARCHER DANIELS	CORPORATE.....	..1FE	265,950	118.582	266,810	225,000	265,916		(34)			5.450	2.280	MS.....	3,611		12/23/2011	03/15/2018
17275R	AH	5	CISCO SYSTEMS INC	CORPORATE.....	..1FE	660,604	113.694	704,903	620,000	658,857		(1,746)			4.450	3.540	JJ.....	12,722		07/27/2011	01/15/2020
26442C	AJ	3	DUKE ENERGY CAROLINAS	CORPORATE.....	..1FE	56,489	112.631	56,316	50,000	56,483		(6)			4.300	2.580	JD.....	96		12/22/2011	06/15/2020
38143U	SC	6	GOLDMAN SACHS GROUP INC	CORPORATE.....	..1FE	700,823	96.622	676,354	700,000	700,751		(72)			3.625	3.590	FA.....	10,150	12,688	05/26/2011	02/07/2016
458140	AH	3	INTEL CORP	CORPORATE.....	..1FE	92,646	102.802	93,550	91,000	92,614		(32)			1.950	1.560	AO.....	503		11/21/2011	10/01/2016
494368	BB	8	KIMBERLY-CLARK CORP	CORPORATE.....	..1FE	435,049	122.319	458,696	375,000	427,895		(7,154)			6.125	3.330	FA.....	9,570	11,484	02/23/2011	08/01/2017
611662	BM	8	MONSANTO CO	CORPORATE.....	..1FE	56,820	104.959	57,727	55,000	56,625		(195)			2.750	2.020	AO.....	319	756	06/13/2011	04/15/2016
87612E	AP	1	TARGET CORP	CORPORATE.....	..1FE	174,482	117.528	176,292	150,000	170,441		(3,527)			5.375	2.620	MN.....	1,344	8,063	11/03/2010	05/01/2017
913017	BM	0	UNITED TECHNOLOGIES CORP	CORPORATE.....	..1FE	181,224	118.293	180,988	153,000	180,847		(377)			5.375	2.100	JD.....	366	4,112	11/25/2011	12/15/2017
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations			.....		2,624,086	XXX	2,671,636	2,419,000	2,610,429	0	(13,143)	0	0	XXX	XXX	XXX	38,680	37,103	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated)			.....		2,624,086	XXX	2,671,636	2,419,000	2,610,429	0	(13,143)	0	0	XXX	XXX	XXX	38,680	37,103	XXX	XXX

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
Totals																					
7799999. Total - Issuer Obligations.....						22,361,219	...XXX.....	22,972,272	21,029,343	21,945,510	0	(132,294)	0	0	...XXX.....	...XXX.....	.XXX...	259,598	693,998	XXX.....	XXX.....
7899999. Total - Residential Mortgage-Backed Securities.....						5,950,127	...XXX.....	5,989,366	5,713,625	5,929,764	0	(34,655)	0	0	...XXX.....	...XXX.....	.XXX...	16,729	107,517	XXX.....	XXX.....
8399999. Grand Total - Bonds.....						28,311,346	...XXX.....	28,961,639	26,742,968	27,875,274	0	(166,948)	0	0	...XXX.....	...XXX.....	.XXX...	276,327	801,515	XXX.....	XXX.....

Sch. D-Pt. 2-Sn. 1
NONE

Sch. D-Pt. 2-Sn. 2
NONE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
Bonds - U.S. Government													
31331J	7G	2	FEDERAL FARM CREDIT BANK	AGENCY	3.150	JJ	01/12/2018.....		03/31/2011	CLARKE (G.X.) & CO.....	245,990	245,000	1,694
31331J	AW	3	FEDERAL FARM CREDIT BANK	AGENCY	4.150	JJ	01/07/2019.....		08/26/2011	BNY MELLON CAPITAL.....	24,933	22,000	124
31331Q	X3	6	FEDERAL FARM CREDIT BANK	AGENCY	4.250	JD	06/18/2018.....		11/29/2011	CLARKE (G.X.) & CO.....	11,482	10,000	190
31331S	2K	8	FEDERAL FARM CREDIT BANK	AGENCY	4.700	FA	08/10/2015.....		06/29/2011	JP MORGAN.....	61,855	55,000	998
31331V	V8	6	FEDERAL FARM CREDIT BANK	AGENCY	5.510	MS	09/07/2016.....		01/31/2011	CANTOR.....	81,127	70,000	1,543
31331Y	4S	6	FEDERAL FARM CREDIT BANK	AGENCY	5.050	FA	08/01/2018.....		04/28/2011	CANTOR.....	719,309	635,000	7,750
31331Y	HQ	6	FEDERAL FARM CREDIT BANK	AGENCY	4.625	JD	12/15/2017.....		08/29/2011	MORGAN STANLEY.....	67,712	58,000	559
31331Y	K5	8	FEDERAL FARM CREDIT BANK	AGENCY	4.550	MN	05/02/2017.....		10/27/2011	MORGAN STANLEY.....	114,961	100,000	2,224
313370	SZ	2	FEDERAL HOME LOAN BANK	AGENCY	2.250	MS	09/08/2017.....		09/26/2011	CLARKE (G.X.) & CO.....	77,591	75,000	89
3133MJ	QF	0	FEDERAL HOME LOAN BANK	AGENCY	5.500	FA	08/15/2016.....		06/22/2011	NIIC - POOLING.....	1,017,027	870,000	16,880
3133XE	UG	2	FEDERAL HOME LOAN BANK	AGENCY	4.875	MS	03/11/2016.....		09/26/2011	CLARKE (G.X.) & CO.....	317,354	273,000	592
3133XH	VS	8	FEDERAL HOME LOAN BANK	AGENCY	5.000	JD	12/09/2016.....		02/25/2011	CANTOR.....	453,491	405,000	4,275
3133XN	5N	5	FEDERAL HOME LOAN BANK	AGENCY	5.000	JD	12/08/2017.....		05/12/2011	CLARKE (G.X.) & CO.....	387,039	340,000	7,272
3133XP	CT	9	FEDERAL HOME LOAN BANK	AGENCY	4.250	MS	03/09/2018.....		12/27/2011	CLARKE (G.X.) & CO.....	878,026	768,000	4,759
3133XX	P5	0	FEDERAL HOME LOAN BANK	AGENCY	4.125	MS	03/13/2020.....		12/27/2011	CLARKE (G.X.) & CO.....	74,285	65,000	782
3136FP	ET	0	FANNIE MAE	AGENCY	2.000	MS	03/10/2016.....		06/28/2011	CLARKE (G.X.) & CO.....	182,101	180,000	1,080
88059F	AZ	4	TENN VALLEY AUTH	AGENCY	0.000	JD	12/15/2017.....		09/27/2011	WELLS FARGO.....	15,914	18,000	
0599999.	Total - Bonds - U.S. Government.....										4,730,196	4,189,000	50,811
Bonds - U.S. States, Territories and Possessions													
641461	RD	2	NEVADA ST PREREFUNDED	MUNICIPAL	4.000	FA	08/01/2012.....		01/25/2011	CONVERSION SPLIT.....	95,000	95,000	
641461	RG	5	NEVADA ST UNREFUNDED	MUNICIPAL	4.000	FA	08/01/2012.....		01/25/2011	CONVERSION SPLIT.....	380,000	380,000	
1799999.	Total - Bonds - U.S. States, Territories & Possessions.....										475,000	475,000	0
Bonds - U.S. Political Subdivisions of States													
935341	UA	3	WARREN MICH CONS SCH DIST	MUNICIPAL	5.250	MN	05/01/2018.....		06/22/2011	NIIC - POOLING.....	1,036,078	1,000,000	7,438
2499999.	Total - Bonds - U.S. Political Subdivisions of States.....										1,036,078	1,000,000	7,438
Bonds - U.S. Special Revenue and Special Assessment													
11506K	CY	5	BROWARD CNTY FL	MUNICIPAL	5.000	MS	09/01/2019.....		11/29/2011	MORGAN KEEGAN.....	590,431	545,000	606
3136A0	DT	1	FANNIE MAE	CMO	3.500	MTH	12/01/2019.....		07/25/2011	CANTOR.....	30,558	30,000	82
3137A6	DT	6	FREDDIE MAC	CMO	4.000	MTH	03/01/2021.....		02/24/2011	CANTOR.....	456,088	440,000	1,320
3137A9	VR	4	FREDDIE MAC	CMO	4.000	MTH	01/01/2021.....		06/27/2011	ANCORA ADVISORS LLC.....	385,849	368,572	1,188
3137AF	ZA	3	FREDDIE MAC	CMO	3.000	MTH	11/01/2020.....		10/26/2011	CANTOR.....	590,039	570,000	1,425
31397U	RJ	0	FANNIE MAE	CMO	3.500	MTH	02/01/2022.....		07/22/2011	ANCORA ADVISORS LLC.....	338,938	328,319	830
38373A	D9	4	GOVT NATIONAL MORTGAGE ASSOC	CMO	4.000	MTH	03/01/2028.....		08/18/2011	CANTOR.....	493,963	469,672	1,148
38377K	FN	5	GOVT NATIONAL MORT ASSOC	CMO	3.500	MTH	01/01/2018.....		09/19/2011	ANCORA ADVISORS LLC.....	1,735,475	1,645,000	3,359
38377W	W9	1	GOVT NATIONAL MORT ASSOC	CMO	3.000	MTH	09/01/2021.....		11/17/2011	CANTOR.....	307,325	293,740	514
402228	AV	2	GULF COAST WASTE DISP AUTH	MUNICIPAL	6.100	FA	08/01/2024.....		04/08/2011	ANCORA ADVISORS LLC.....	377,250	375,000	4,575
485429	KY	9	KANSAS ST DEV FIN AUTH	MUNICIPAL	3.500	JD	06/01/2023.....		12/13/2011	ANCORA ADVISORS LLC.....	948,135	930,000	90
93978T	LZ	0	WASHINGTON ST HSG FIN COMMN	MUNICIPAL	4.850	JD	06/01/2028.....		06/22/2011	NIIC - POOLING.....	1,481,412	1,480,000	4,187
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....										7,735,462	7,475,303	19,323
Bonds - Industrial and Miscellaneous													
039483	AY	8	ARCHER DANIELS	CORPORATE	5.450	MS	03/15/2018.....		12/23/2011	MERRILL LYNCH.....	265,950	225,000	3,543
17275R	AH	5	CISCO SYSTEMS INC	CORPORATE	4.450	JJ	01/15/2020.....		07/27/2011	CANTOR.....	660,604	620,000	1,073
26442C	AJ	3	DUKE ENERGY CAROLINAS	CORPORATE	4.300	JD	06/15/2020.....		12/22/2011	MERRILL LYNCH.....	56,489	50,000	78
38143U	SC	6	GOLDMAN SACHS GROUP INC	CORPORATE	3.625	FA	02/07/2016.....		05/26/2011	ANCORA ADVISORS LLC.....	700,823	700,000	8,035
458140	AH	3	INTEL CORP	CORPORATE	1.950	AO	10/01/2016.....		11/21/2011	BNY MELLON CAPITAL.....	92,646	91,000	325
494368	BB	8	KIMBERLY-CLARK CORP	CORPORATE	6.125	FA	08/01/2017.....		02/23/2011	ANCORA ADVISORS LLC.....	435,049	375,000	1,723

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SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
611662 BM 8	MONSANTO CO	CORPORATE	2.750	AO	04/15/2016	.....	.....	06/13/2011	STIFEL NICOLAUS & CO.....	.....	.....56,820	55,000	256
913017 BM 0	UNITED TECHNOLOGIES CORP	CORPORATE	5.375	JD	12/15/2017	.....	.....	11/25/2011	STIFEL NICOLAUS & CO.....	.....	.....181,224	153,000	3,769
38999999.	Total - Bonds - Industrial and Miscellaneous.....									.....	.....2,449,604	2,269,000	18,802
83999997.	Total - Bonds - Part 3.....									.....	.....16,426,339	15,408,303	96,374
83999998.	Total - Bonds - Summary Item from Part 5.....									.....	.....4,704,315	4,620,000	41,251
83999999.	Total - Bonds.....									.....	.....21,130,655	20,028,303	137,624
99999999.	Total - Bonds, Preferred and Common Stocks.....									.....	.....21,130,655	XXX.....	137,624

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	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	Stated Contractual Maturity Date

Bonds - U.S. Government

3128X8	2V	3	FREDDIE MAC	AGENCY.....	01/14/2011.	CALL at 100.000.....	100,000	100,000	100,220	100,005	(5)	(5)	100,000	0	1,700	07/14/2011.					
3128X9	F8	8	FREDDIE MAC	AGENCY.....	02/24/2011.	CALL at 100.000.....	425,000	425,000	425,956	425,176	(176)	(176)	425,000	0	7,969	02/24/2017.					
31331G	5K	1	FEDERAL FARM CREDIT BANK	AGENCY.....	12/02/2011.	CALL at 100.000.....	375,000	375,000	375,000	375,000		0	375,000	0	13,125	12/02/2016.					
31331G	WJ	4	FEDERAL FARM CREDIT BANK	AGENCY.....	05/19/2011.	CALL at 100.000.....	300,000	300,000	293,412	295,343	501	501	295,844	4,156	4,156	05/19/2014.					
31331J	A3	7	FEDERAL FARM CREDIT BANK	AGENCY.....	09/01/2011.	CALL at 100.000.....	250,000	250,000	250,000	250,000		0	250,000		4,913	06/07/2018.					
31331Y	4S	6	FEDERAL FARM CREDIT BANK	AGENCY.....	11/16/2011.	CLARKE (G.X.) & CO.....	26,153	22,000	24,921		(161)	(161)	24,721	1,432	1,432	08/01/2018.					
3133XP	CT	9	FEDERAL HOME LOAN BANK	AGENCY.....	12/01/2011.	ANCORA ADVISORS LLC.....	555,519	485,000	554,049		(1,769)	(1,769)	552,280	3,239	3,239	03/09/2018.					
3133XR	HK	9	FEDERAL HOME LOAN BANK	AGENCY.....	06/17/2011.	CALL at 100.000.....	250,000	250,000	260,000	252,004	(2,004)	(2,004)	250,000	0	5,275	06/17/2013.					
3133XY	LN	3	FEDERAL HOME LOAN BANK	AGENCY.....	06/08/2011.	CALL at 100.000.....	160,000	160,000	162,762	161,981	(1,981)	(1,981)	160,000	0	2,840	06/08/2017.					
3134G1	DH	4	FREDDIE MAC	AGENCY.....	05/26/2011.	CALL at 100.000.....	420,000	420,000	424,603	422,521	(2,521)	(2,521)	420,000	0	4,200	05/26/2015.					
3134G1	TX	2	FREDDIE MAC	AGENCY.....	06/23/2011.	CALL at 100.000.....	85,000	85,000	84,788		29	29	84,817	183	956	06/23/2014.					
3136F9	7F	4	FANNIE MAE	AGENCY.....	02/18/2011.	CALL at 100.000.....	400,000	400,000	397,648	398,485	60	60	398,545	1,455	1,455	02/18/2014.					
3136FH	JU	0	FANNIE MAE	AGENCY.....	04/29/2011.	CALL at 100.000.....	185,000	185,000	187,058	186,162	(1,162)	(1,162)	185,000	0	2,081	10/29/2012.					
31398A	4Y	5	FANNIE MAE	AGENCY.....	10/27/2011.	CALL at 100.000.....	1,275,000	1,275,000	1,270,816	1,270,956	667	667	1,271,623	3,377	3,377	10/27/2015.					
31398A	P2	2	FANNIE MAE	AGENCY.....	04/26/2011.	CALL at 100.000.....	400,000	400,000	404,340	402,089	(2,089)	(2,089)	400,000	0	4,100	04/26/2013.					
31398A	UX	8	FANNIE MAE	AGENCY.....	01/28/2011.	CALL at 100.000.....	400,000	400,000	399,840	399,890	3	3	399,893	107	107	01/28/2014.					
31398A	WH	1	FANNIE MAE	AGENCY.....	04/07/2011.	CALL at 100.000.....	175,000	175,000	175,000	175,000		0	175,000	0	2,538	04/07/2014.					
31398A	Z6	2	FANNIE MAE	AGENCY.....	02/09/2011.	CALL at 100.000.....	66,000	66,000	66,000	66,000		0	66,000	0	429	08/09/2013.					
649083	AA	0	NEW VALLEY GENERATION I	AGENCY.....	03/15/2011.	SINKING FUND REDEMPTION.....	20,265	20,265	23,689	23,972		0	20,265	0	740	03/15/2019.					
0599999.	Total - Bonds - U.S. Government.....						5,867,937	5,793,265	5,880,103	5,289,374	0	(10,609)	0	(10,609)	0	5,853,988	0	13,948	13,948	91,773	XXX.....

Bonds - U.S. States, Territories and Possessions

641460	TQ	3	NEVADA ST GO SER B	MUNICIPAL.....	...	01/25/2011.	CONVERSION SPLIT.....				475,000	475,000	475,000	475,000	.....	.....0	.....	.....0	.....	.....475,000	.....	.....	.....0	.....	08/01/2012.
1799999.	Total - Bonds - U.S. States, Territories & Possessions.....										475,000	475,000	475,000	475,000	.....	.....0	0	0	0	475,000	0	0	0	0	XXX.....

Bonds - U.S. Political Subdivisions of States

483836	LJ	9	KANE COOK & DUPAGE CNTYS ILL.....	...	01/01/2011.	CALL at 101.000.....					505,000	500,000	542,540	505,000	.....	.....	.....	.....0	.....	.....505,000	.....	.....	.....0	13,625	01/01/2013.
2499999.	Total - Bonds - U.S. Political Subdivisions of States.....										505,000	500,000	542,540	505,000	0	0	0	0	0	505,000	0	0	0	13,625	XXX.....

Bonds - U.S. Special Revenue and Special Assessment

179390	LH	0	CLACKAMAS OR COMM COLL	MUNICIPAL...	...	06/15/2011.	CALL at 100.000.....				455,000	455,000	482,326	458,642	.....	.....(3,642)	.....	.....(3,642)	.....	.....455,000	.....	.....	.....0	11,944	06/15/2011.
3136A0	DT	1	FANNIE MAE	CMO.....	...	12/25/2011.	MBS PAYDOWN.....				509	509	518	.....	.....	.....	.....	.....0	.....	.....509	.....	.....	.....0	5	12/01/2019.
3137A2	PF	2	FREDDIE MAC	CMO.....	...	12/15/2011.	MBS PAYDOWN.....				209,351	209,351	212,098	209,896	.....	.....(545)	.....	.....(545)	.....	.....209,351	.....	.....	.....0	3,976	10/01/2020.
3137A6	DT	6	FREDDIE MAC	CMO.....	...	12/15/2011.	MBS PAYDOWN.....				105,523	105,523	109,381	.....	.....	.....(720)	.....	.....(720)	.....	.....105,523	.....	.....	.....0	2,329	03/01/2021.
3137A9	VR	4	FREDDIE MAC	CMO.....	...	12/15/2011.	MBS PAYDOWN.....				10,530	10,530	11,024	.....	.....	.....(17)	.....	.....(17)	.....	.....10,530	.....	.....	.....0	143	01/01/2021.
3137AF	ZA	3	FREDDIE MAC	CMO.....	...	12/15/2011.	MBS PAYDOWN.....				7,112	7,112	7,362	.....	.....	.....(2)	.....	.....(2)	.....	.....7,112	.....	.....	.....0	29	11/01/2020.
31397U	RJ	0	FANNIE MAE	CMO.....	...	12/25/2011.	MBS PAYDOWN.....				8,481	8,481	8,755	.....	.....	.....(8)	.....	.....(8)	.....	.....8,481	.....	.....	.....0	74	02/01/2022.
31398F	JG	7	FANNIE MAE	CMO.....	...	12/25/2011.	MBS PAYDOWN.....				178,522	178,522	186,946	179,824	.....	.....(1,302)	.....	.....(1,302)	.....	.....178,522	.....	.....	.....0	4,405	11/01/2017.
38373A	D9	4	GOVT NATIONAL MORTGAGE ASSOC	CMO.....	...	12/20/2011.	MBS PAYDOWN.....				41,141	41,141	43,269	.....	.....	.....(72)	.....	.....(72)	.....	.....41,141	.....	.....	.....0	351	03/01/2028.
38377W	W9	1	GOVT NATIONAL MORT ASSOC	CMO.....	...	12/20/2011.	MBS PAYDOWN.....				1,816	1,816	1,899	.....	.....	.....	.....	.....0	.....	.....1,816	.....	.....	.....0	5	09/01/2021.
644616	AT	1	NEW HAMPSHIRE HIGHER ED REV	TAX ARS...	...	09/06/2011.	CALL at 100.000.....				200,000	200,000	200,000	200,000	.....	.....	.....	.....0	.....	.....200,000	.....	.....	.....0	1,531	12/14/2040.
917546	FS	7	UTAH STATE BRD STUDENT	ARS.....	...	10/13/2011.	CALL at 100.000.....				350,000	350,000	350,000	350,000	.....	.....	.....	.....0	.....	.....350,000	.....	.....	.....0	2,137	11/01/2036.
93978T	LZ	0	WASHINGTON ST HSG FIN COMM	MUNICIPAL..	...	12/01/2011.	SINKING FUND REDEMPTION.....				150,000	150,000	150,143	.....	.....	.....	.....	.....0	.....	.....150,000	.....	.....	.....0	3,638	06/01/2028.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....										1,717,985	1,717,985	1,763,722	1,398,362	0	(6,309)	0	(6,309)	0	1,717,985	0	0	0	30,567	XXX.....

Bonds - Industrial and Miscellaneous

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	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	Stated Contractual Maturity Date
30769Q AA 8	FARMER MAC GTD TR CORPORATE.....	...	12/01/2011.	ANCORA ADVISORS LLC.....		1,156,860	1,000,000	1,091,920	1,085,961	.....	.....(11,376)	.....	.....(11,376)	.....	.....1,074,585	.....	.....82,275	82,275	57,372	04/19/2017.
3899999.	Total - Bonds - Industrial and Miscellaneous.....					1,156,860	1,000,000	1,091,920	1,085,961	0	(11,376)	0	(11,376)	0	1,074,585	0	82,275	82,275	57,372	XXX.....
8399997.	Total - Bonds - Part 4.....					9,722,781	9,486,250	9,753,286	8,753,697	0	(28,294)	0	(28,294)	0	9,626,558	0	96,223	96,223	193,337	XXX.....
8399998.	Total - Bonds - Summary Item from Part 5.....					4,765,282	4,620,000	4,704,315	.....	.....	.....(9,557)	.....	.....(9,557)	.....	.....4,694,759	.....	.....70,524	70,524	75,331	XXX.....
8399999.	Total - Bonds.....					14,488,064	14,106,250	14,457,601	8,753,697	0	(37,852)	0	(37,852)	0	14,321,316	0	166,747	166,747	268,668	XXX.....
9999999.	Total - Bonds, Preferred and Common Stocks.....					14,488,064	XXX.....	14,457,601	8,753,697	0	(37,852)	0	(37,852)	0	14,321,316	0	166,747	166,747	268,668	XXX.....

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2		3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends			
												12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.								
CUSIP Identification	Description																							
Bonds - U.S. Government																								
3128X8	QF	2	FREDDIE MAC	AGENCY.....	...	01/31/2011	CLARKE (G.X.) & CO.....	03/09/2011	CALL at 100.0000.....	170,000	170,627	170,000	170,000	.....	.....(627)	.....	.....(627)	.....	.....	.....	.....0	3,230	2,548	
3128X8	TZ	5	FREDDIE MAC	AGENCY.....	...	02/28/2011	MORGAN STANLEY.....	04/08/2011	CALL at 100.0000.....	150,000	150,376	150,000	150,000	.....	.....(376)	.....	.....(376)	.....	.....	.....	.....0	1,875	1,458	
31331J	7G	2	FEDERAL FARM CREDIT BANK	AGENCY.....	...	03/31/2011	CLARKE (G.X.) & CO.....	11/06/2011	CLARKE (G.X.) & CO.....	60,000	60,242	64,244	60,224		(19)		(19)				4,021	4,021	1,601	415
313374	YM	6	FEDERAL HOME LOAN BANK	AGENCY.....	...	10/31/2011	MORGAN STANLEY.....	11/17/2011	CALL at 100.0000.....	1,300,000	1,300,688	1,300,000	1,300,000	.....	.....(688)	.....	.....(688)	.....	.....	.....	.....0	4,388	3,608	
3133XP	CT	9	FEDERAL HOME LOAN BANK	AGENCY.....	...	06/29/2011	VARIOUS.....	12/01/2011	ANCORA ADVISORS LLC.....	970,000	1,050,620	1,111,038	1,044,535		(6,085)		(6,085)				66,503	66,503	40,742	16,079
3134G1	LJ	1	FREDDIE MAC	AGENCY.....	...	04/28/2011	MORGAN STANLEY.....	07/14/2011	CALL at 100.0000.....	240,000	240,435	240,000	240,000	.....	.....(435)	.....	.....(435)	.....	.....	.....	.....0	1,350	788	
3136FP	EQ	6	FANNIE MAE	AGENCY.....	...	06/22/2011	NIIC - POOLING.....	09/09/2011	CALL at 100.0000.....	1,340,000	1,340,331	1,340,000	1,340,000	.....	.....(331)	.....	.....(331)	.....	.....	.....	.....0	12,395	7,093	
0599999.	Total - Bonds - U.S. Government.....							4,230,000	4,313,318	4,375,282	4,304,759	0	(8,560)	0	(8,560)	0	0	70,524	70,524	65,581	31,988			
Bonds - U.S. Political Subdivisions of States																								
810453	L4	0	SCOTTSDALE ARIZ	MUNICIPAL.....	...	06/22/2011	NIIC - POOLING.....	07/01/2011	MATURITY.....	390,000	390,997	390,000	390,000	.....	.....(997)	.....	.....(997)	.....	.....	.....	.....0	9,750	9,263	
2499999.	Total - Bonds - U.S. Political Subdivisions of States.....							390,000	390,997	390,000	390,000	0	(997)	0	(997)	0	0	0	0	0	9,750	9,263		
8399998.	Total - Bonds.....							4,620,000	4,704,315	4,765,282	4,694,759	0	(9,557)	0	(9,557)	0	0	70,524	70,524	75,331	41,251			
9999999.	Total - Bonds, Preferred and Common Stocks.....							4,704,315	4,765,282	4,765,282	4,694,759	0	(9,557)	0	(9,557)	0	0	70,524	70,524	75,331	41,251			

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	9	10
								Number of Shares	% of Outstanding

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.
2. Total amount of intangible assets nonadmitted \$.....0.

NONE

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5	6
				Number of Shares	% of Outstanding

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2		Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
			3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description		Code	F o r e i g n Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
Exempt Money Market Mutual Funds																					
09248U	71	8	BLACKROCK LIQ T-FUND MUTUAL.....	.....	..	12/30/2011.	DIRECT.....	XXX.....	3,155	.....	.....	.....	.....3,155	0	.....	.....0.010	.....	MON..	10	.....	
09248U	71	8	BLACKROCK LIQ T-FUND MUTUAL.....	SD....	..	12/30/2011.	DIRECT.....	XXX.....	13,971	.....	.....	.....	.....13,971	0	.....	.....0.010	.....	MON..	2	.....	
8899999. Total - Exempt Money Market Mutual Funds.....									17,126	0	0	0	XXX.....	17,126	0	0	XXX.....	XXX.....	..XXX..	12	0
Class One Money Market Mutual Funds																					
926464	78	5	VICTORY INST. MONEY MARKET.....	.....	..	12/30/2011.	DIRECT.....	XXX.....	5,006	.....	.....	.....	.....5,006	.....	.....	.....0.200	.....	MON..	.....	.....	
926464	52	0	VICTORY FEDERAL MONEY MKT INV.....	.....	..	12/30/2011.	DIRECT.....	XXX.....	81,901	.....	.....	.....	.....81,901	18	.....	.....0.010	.....	MON..	160	.....	
8999999. Total - Class One Money Market Mutual Funds.....									86,907	0	0	0	XXX.....	86,907	18	0	XXX.....	XXX.....	..XXX..	160	0
9199999. Total - Short-Term Investments.....									104,033	0	0	0	XXX.....	104,033	18	0	XXX.....	XXX.....	..XXX..	172	0

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn 1B-Broker List
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn 2B-Broker List
NONE

Sch. DB-Pt. D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

Sch. E-Pt. 1
NONE

Sch. E-Pt. 2
NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.							
1. Alabama.....AL							
2. Alaska.....AK							
3. Arizona.....AZ							
4. Arkansas.....AR							
5. California.....CA							
6. Colorado.....CO							
7. Connecticut.....CT							
8. Delaware.....DE							
9. District of Columbia.....DC							
10. Florida.....FL							
11. Georgia.....GA							
12. Hawaii.....HI	O...		PLEDGED FOR ABILITY TO DO BUSINESS IN HI			2,602,535	2,789,937
13. Idaho.....ID							
14. Illinois.....IL							
15. Indiana.....IN							
16. Iowa.....IA							
17. Kansas.....KS							
18. Kentucky.....KY							
19. Louisiana.....LA							
20. Maine.....ME							
21. Maryland.....MD							
22. Massachusetts.....MA							
23. Michigan.....MI							
24. Minnesota.....MN							
25. Mississippi.....MS							
26. Missouri.....MO							
27. Montana.....MT							
28. Nebraska.....NE							
29. Nevada.....NV							
30. New Hampshire.....NH							
31. New Jersey.....NJ							
32. New Mexico.....NM							
33. New York.....NY							
34. North Carolina.....NC							
35. North Dakota.....ND							
36. Ohio.....OH							
37. Oklahoma.....OK							
38. Oregon.....OR							
39. Pennsylvania.....PA							
40. Rhode Island.....RI							
41. South Carolina.....SC							
42. South Dakota.....SD							
43. Tennessee.....TN							
44. Texas.....TX							
45. Utah.....UT							
46. Vermont.....VT							
47. Virginia.....VA							
48. Washington.....WA							
49. West Virginia.....WV							
50. Wisconsin.....WI							
51. Wyoming.....WY							
52. American Samoa.....AS							
53. Guam.....GU							
54. Puerto Rico.....PR							
55. US Virgin Islands.....VI							
56. Northern Mariana Islands.....MP							
57. Canada.....CN							
58. Aggregate Alien and Other.....OT	...XXX...		XXX	0	0	0	0
59. Total.....	...XXX...		XXX	0	0	2,602,535	2,789,937

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for line 58 from overflow page.....	...XXX...		XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	...XXX...		XXX	0	0	0	0

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