



16705201120100100

ANNUAL STATEMENT

For the Year Ended December 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

Dealers Assurance Company

NAIC Group Code	0000	0000	NAIC Company Code	16705	Employer's ID Number	34-6513705
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	US					
Incorporated/Organized	August 2, 1935		Commenced Business	August 2, 1935		
Statutory Home Office	3518 Riverside Drive		Upper Arlington, OH	43221		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	3518 Riverside Drive					
	(Street and Number)					
	Upper Arlington, OH	43221		800-282-8913		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	3518 Riverside Drive		Upper Arlington, OH	43221		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	3518 Riverside Drive		Upper Arlington, OH	43221	800-282-8913	
	(Street and Number)			(City or Town, State and Zip Code)	(Area Code) (Telephone Number)	
Internet Web Site Address	www.dealersassurance.com					
Statutory Statement Contact	Daniel George		800-282-8913-208			
	(Name)		(Area Code) (Telephone Number)	(Extension)		
	dgeorge@dealersassurance.com			614-459-2665		
	(E-Mail Address)			(Fax Number)		

OFFICERS

	Name	Title
1.	Kirk Alan Borchardt	CEO/President
2.	Daniel Eric George #	CFO/Secretary
3.	Sharon Mae Spohn	Treasurer

VICE-PRESIDENTS

Name	Title	Name	Title
Edmond Melger Eckert	Vice President		

DIRECTORS OR TRUSTEES

James Bradford Smith	Edmond Melgar Eckert	Sharon Mae Spohn	Kirk Alan Borchardt
Daniel Eric George #			

State of Ohio
County of Franklin ss

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)
Kirk Alan Borchardt	Daniel Eric George	Sharon Mae Spohn
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
CEO/President	CFO/Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me on this
24th day of February, 2012, by

a. Is this an original filing? [X] Yes [] No
b. If 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	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	9,370,962	13.09	9,370,962		9,370,962	13.09
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	7,772,637	10.85	7,772,637		7,772,637	10.85
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations						
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations						
1.43 Revenue and assessment obligations						
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC	7,820,600	10.92	7,820,600		7,820,600	10.92
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
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						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	32,627,906	45.56	32,627,906		32,627,906	45.56
2.2 Unaffiliated non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	3,430,742	4.79	3,430,742		3,430,742	4.79
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	10,591,583	14.79	10,591,583		10,591,583	14.79
11. Other invested assets						
12. Total invested assets	71,614,430	100.00	71,614,430		71,614,430	100.00

NONE Schedule A and B Verification

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)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		
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		
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		57,041,208
2.	Cost of bonds and stocks acquired, Part 3, Column 7		35,887,188
3.	Accrual of discount		32,464
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	50,535	
	4.4 Part 4,Column 11	(338,777)	(288,242)
5.	Total gain (loss) on disposals, Part 4, Column 19		850,029
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		32,136,499
7.	Deduct amortization of premium		266,182
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		
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	97,120	
	9.4 Part 4, Column 13		97,120
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		61,022,846
11.	Deduct total nonadmitted accounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		61,022,846

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	24,964,199	25,441,743	25,066,023	24,323,503
	2. Canada				
	3. Other Countries				
	4. Totals	24,964,199	25,441,743	25,066,023	24,323,503
U.S. States, Territories and Possessions (Direct and guraranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
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				
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	32,627,906	33,142,461	32,771,516	31,372,000
	9. Canada				
	10. Other Countries				
	11. Totals	32,627,906	33,142,461	32,771,516	31,372,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	57,592,105	58,584,204	57,837,539	55,695,503
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	3,419,052	3,419,052	3,474,930	
	21. Canada				
	22. Other Countries	11,690	11,690	11,578	
	23. Totals	3,430,742	3,430,742	3,486,508	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	3,430,742	3,430,742	3,486,508	
	26. Total Stocks	3,430,742	3,430,742	3,486,508	
	27. Total Bonds and Stocks	61,022,847	62,014,946	61,324,047	

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 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)	6.1 Class 1	8,842,458	20,255,939	5,465,560			34,563,957	52.585	22,747,917	40.149	34,563,957	
	6.2 Class 2	499,778	1,275,171	901,512			2,676,461	4.072	1,498,169	2.644	2,676,461	
	6.3 Class 3											
	6.4 Class 4											
	6.5 Class 5											
	6.6 Class 6											
	6.7 Totals	9,342,236	21,531,110	6,367,072			37,240,418	56.657	24,246,086	42.793	37,240,418	
	7. Hybrid Securities											
7. Hybrid Securities	7.1 Class 1											
	7.2 Class 2											
	7.3 Class 3											
	7.4 Class 4											
	7.5 Class 5											
	7.6 Class 6											
	7.7 Totals											
	8. Parent, Subsidiaries and Affiliates											
8. Parent, Subsidiaries and Affiliates	8.1 Class 1											
	8.2 Class 2											
	8.3 Class 3											
	8.4 Class 4											
	8.5 Class 5											
	8.6 Class 6											
	8.7 Totals											

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

S07		1	2	3	4	5	6	7	8	9	10	11
	Quality Rating per the NAIC Designation	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	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
	9. Total Bonds Current Year											
	9.1 Class 1	(d) 19,658,862	35,138,301	7,042,989	975,135	237,819	63,053,106	95.928	X X X	X X X	63,053,106	
	9.2 Class 2	(d) 499,778	1,275,171	901,512			2,676,461	4.072	X X X	X X X	2,676,461	
	9.3 Class 3	(d)							X X X	X X X		
	9.4 Class 4	(d)							X X X	X X X		
	9.5 Class 5	(d)							X X X	X X X		
	9.6 Class 6	(d)					(c)		X X X	X X X		
	9.7 Totals						(c)		X X X	X X X		
	9.8 Line 9.7 as a % of Col. 6	20,158,640	36,413,472	7,944,501	975,135	237,819	(b) 65,729,567	100.000	X X X	X X X	65,729,567	
		30.669	55.399	12.087	1.484	0.362	100.000	X X X	X X X	X X X	100.000	
	10. Total Bonds Prior Year											
	10.1 Class 1	14,542,789	39,192,018	1,383,868	40,616	1,243	X X X	X X X	55,160,534	97.356	55,160,534	
	10.2 Class 2		1,498,169				X X X	X X X	1,498,169	2.644	1,498,169	
	10.3 Class 3						X X X	X X X				
	10.4 Class 4						X X X	X X X				
	10.5 Class 5						X X X	X X X	(c)			
	10.6 Class 6						X X X	X X X	(c)			
	10.7 Totals	14,542,789	40,690,187	1,383,868	40,616	1,243	X X X	X X X	(b) 56,658,703	100.000	56,658,703	
	10.8 Line 10.7 as a % of Col. 8	25.667	71.816	2.442	0.072	0.002	X X X	X X X	100.000	X X X	100.000	
	11. Total Publicly Traded Bonds											
	11.1 Class 1	19,658,859	35,138,301	7,042,990	975,135	237,819	63,053,104	95.928	55,160,534	97.356	63,053,104	X X X
	11.2 Class 2	499,778	1,275,171	901,512			2,676,461	4.072	1,498,169	2.644	2,676,461	X X X
	11.3 Class 3											X X X
	11.4 Class 4											X X X
	11.5 Class 5											X X X
	11.6 Class 6											X X X
	11.7 Totals	20,158,637	36,413,472	7,944,502	975,135	237,819	65,729,565	100.000	56,658,703	100.000	65,729,565	X X X
	11.8 Line 11.7 as a % of Col. 6	30.669	55.399	12.087	1.484	0.362	100.000	X X X	X X X	X X X	100.000	X X X
	11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	30.669	55.399	12.087	1.484	0.362	100.000	X X X	X X X	X X X	100.000	X X X
	12. Total Privately Placed Bonds											
	12.1 Class 1										X X X	
	12.2 Class 2										X X X	
	12.3 Class 3										X X X	
	12.4 Class 4										X X X	
	12.5 Class 5										X X X	
	12.6 Class 6										X X X	
	12.7 Totals										X X X	
	12.8 Line 12.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
	12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9							X X X	X X X	X X X	X X X	

NONE

(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 is 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 \$ 4,363,102; 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

[illegible]

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	Col. 6 as a % of Line 9.5	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	18,636,993	32,904,882	6,367,092			57,908,967	88.102	X X X	X X X	57,908,967	
9.2 Residential Mortgage-Backed Securities	1,521,647	3,508,590	1,577,409	975,135	237,819	7,820,600	11.898	X X X	X X X	7,820,600	
9.3 Commercial Mortgage-Backed Securities								X X X	X X X		
9.4 Other Loan-Backed and Structured Securitites								X X X	X X X		
9.5 Totals	20,158,640	36,413,472	7,944,501	975,135	237,819	65,729,567	100.000	X X X	X X X	65,729,567	
9.6 Line 9.5 as a % of Col. 6	30.669	55.399	12.087	1.484	0.362	100.000	X X X	X X X	X X X	100.000	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	13,903,330	39,684,716	1,161,763			X X X	X X X	54,749,809	96.631	54,749,809	
10.2 Residential Mortgage-Backed Securities	639,459	1,005,472	222,105	40,616	1,243	X X X	X X X	1,908,895	3.369	1,908,894	
10.3 Commercial Mortgage-Backed Securities						X X X	X X X				
10.4 Other Loan-Backed and Structured Securitites						X X X	X X X				
10.5 Totals	14,542,789	40,690,188	1,383,868	40,616	1,243	X X X	X X X	56,658,704	100.000	56,658,703	
10.6 Line 10.5 as a % of Col. 8	25.667	71.816	2.442	0.072	0.002	X X X	X X X	100.000	X X X	100.000	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	18,636,990	32,904,882	6,367,092			57,908,964	88.102	54,749,809	96.631	57,908,964	X X X
11.2 Residential Mortgage-Backed Securities	1,521,647	3,508,590	1,577,409	975,135	237,819	7,820,600	11.898	1,908,894	3.369	7,820,600	X X X
11.3 Commercial Mortgage-Backed Securities											X X X
11.4 Other Loan-Backed and Structured Securitites											X X X
11.5 Totals	20,158,637	36,413,472	7,944,501	975,135	237,819	65,729,564	100.000	56,658,703	100.000	65,729,564	X X X
11.6 Line 11.5 as a % of Col. 6	30.669	55.399	12.087	1.484	0.362	100.000	X X X	X X X	X X X	100.000	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	30.669	55.399	12.087	1.484	0.362	100.000	X X X	X X X	X X X	100.000	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										X X X	
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities										X X X	
12.4 Other Loan-Backed and Structured Securitites										X X X	
12.5 Totals										X X X	
12.6 Line 12.5 as a % of Col. 6							X X X	X X X	X X X	X X X	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							X X X	X X X	X X X	X X X	

6015

NONE

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	2,928,765	2,928,765			
2. Cost of short-term investments acquired	14,992,192	14,992,192			
3. Accrual of discount	22	22			
4. Unrealized valuation increase (decrease)	(20)	(20)			
5. Total gain (loss) on disposals	20	20			
6. Deduct consideration received on disposals	9,783,368	9,783,368			
7. Deduct amortization of premium	153	153			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	8,137,458	8,137,458			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	8,137,458	8,137,458			

\$10

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

NONE Schedule DB - Part A and B Verification

NONE Schedule DB - Part C - Section 1

NONE Schedule DB - Part C - Section 2

NONE Schedule DB - Verification

NONE Schedule E Verification

NONE Schedule A - Part 1

NONE Schedule A - Part 2

NONE Schedule A - Part 3

NONE Schedule B - Part 1

NONE Schedule B - Part 2

NONE Schedule B - Part 3

NONE Schedule BA - Part 1

NONE Schedule BA - Part 2

NONE Schedule BA - Part 3

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					16	17	Interest		Dates		
		3	4	5			8	9		11	12	13	14	15			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 & Accrued	Amount Rec. During Year	Acquired	Maturity
3135G0-CM-3	Fannie Mae 1.25%				1FE	499,968		502,030	500,000	499,969		1			1.250	1.255	MS	1,615	781	12/06/2011	09/28/2016
31398A-U3-4	Fannie Mae 2.375%				1FE	520,885	105,507	527,535	500,000	518,592		(2,293)			2.375	1.311	JJ	5,047	5,938	07/18/2011	07/28/2015
31359M-RG-0	Fannie Mae 4.375				1FE	517,297	104,900	524,500	500,000	504,583		(3,652)			4.375	3.624	MS	6,441	21,875	05/08/2008	03/15/2013
31398A-2S-0	Fannie Mae Nt 1%				1FE	199,428	101,034	202,068	200,000	199,595		167			1.000	1.122	MS	544	1,000	04/11/2011	09/23/2013
31398A-X3-1	Fannie Mae nt 1.25				1FE	200,800	101,400	202,800	200,000	200,557		(243)			1.250	1.081	FA	910	1,250	04/11/2011	08/20/2013
31398A-VD-1	Fannie Mae Nt 2.75				1FE	520,626	104,548	522,740	500,000	512,157		(5,694)			2.750	1.578	FA	5,576	13,750	08/03/2010	02/05/2014
31398A-MW-9	Fannie Mae Nt 3.25%	SD			1FE	518,080	103,837	519,185	500,000	505,724		(4,379)			3.250	2.346	AO	3,701	16,250	02/13/2009	04/09/2013
31359M-UT-8	Fannie Mae Nt 4.125%				1FE	501,919	108,205	541,025	500,000	500,752		(307)			4.125	4.097	AO	4,354	20,625	12/20/2007	04/15/2014
31359M-ZC-0	Fannie Mae Nt 4.375				1FE	501,912	112,999	564,995	500,000	501,024		(244)			4.375	4.362	AO	4,618	21,875	02/19/2008	10/15/2015
31359M-TG-8	Fannie Mae Nt 4.625%				1FE	515,094	107,539	537,695	500,000	504,988		(2,635)			4.625	4.083	AO	4,882	23,125	12/04/2007	10/15/2013
31331K-UU-2	Federal Farm Credit Bank 1%	SD			1FE	105,000	100,069	105,072	105,000	105,000					1.000	1.003	FA	391		08/22/2011	08/17/2015
3133XY-WB-7	Federal Home Ln Bk .875%				1FE	502,715	100,405	502,025	500,000	500,989		(1,534)			0.875	0.566	FA	1,568	4,375	11/16/2010	08/22/2012
3133XR-X8-8	Federal Home Ln Bks 4%	SD			1FE	514,499	106,032	524,858	495,000	502,212		(4,116)			4.000	3.128	MS	6,325	19,800	12/03/2008	09/06/2013
3134A4-TZ-7	Federal Home Ln Mtg Corp 4.5				1FE	192,791	106,358	186,127	175,000	184,904		(6,371)			4.500	0.794	JJ	3,631	7,875	10/05/2010	07/15/2013
3133XW-7L-7	Federal Home Loan Bks 1.5				1FE	201,402	101,242	202,484	200,000	200,556		(527)			1.500	1.234	JJ	1,375	3,000	05/21/2010	01/16/2013
31359M-S6-1	Federal Natl Mtg Assoc Nt 5.375				1FE	95,631	119,050	95,240	80,000	92,413		(2,602)			5.375	1.808	JJ	1,983	4,300	10/05/2010	07/15/2016
3134A4-UK-8	Freddie Mac 4.875%				1FE	500,003	108,327	541,635	500,000	500,001					4.875	4.934	MN	3,115	24,375	09/04/2007	11/15/2013
3137EA-CL-1	Freddie Mac Med .875%				1FE	503,295	100,783	503,915	500,000	501,997		(1,085)			0.875	0.655	AO	765	5,201	10/21/2010	10/28/2013
3137EA-CC-1	Freddie Mac Nt 1.75%				1FE	224,856	100,739	226,663	225,000	224,976		52			1.750	1.781	JD	175	3,938	08/26/2009	06/15/2012
3134A4-UM-4	Freddie Mac Nt 4.5%				1FE	509,186	107,997	539,985	500,000	503,581		(1,650)			4.500	4.173	JJ	10,375	22,500	06/03/2008	01/15/2014
3134A4-UU-6	Freddie Mac Nt 5%				1FE	511,128	111,059	555,295	500,000	508,036		(3,119)			5.000	4.412	JJ	11,528	25,000	08/03/2010	07/15/2014
912828-MH-0	U S Treasury Note 2.25	SD			1FE	498,478	105,633	528,165	500,000	499,034		299			2.250	2.329	JJ	4,677	11,250	02/16/2010	01/31/2015
912828-PV-6	U S Treasury Nt .5%	SD			1FE	200,375	100,320	200,640	200,000	200,172		(188)			0.500	0.406	MN	83	1,028	12/03/2010	11/30/2012
912828-MT-4	U S Treasury Nt 1.375				1FE	502,365	101,426	507,130	500,000	501,014		(830)			1.375	1.208	MS	2,021	6,875	05/14/2010	03/15/2013
912828-PE-4	US Treasury Note	SD			1FE	511,232	102,563	512,815	500,000	510,244		(988)			1.250	0.708	AO	1,042	3,125	08/16/2011	10/31/2015
912828-RD-4	US Treasury Note .125%				1FE	199,688	99,824	199,648	200,000	199,740		52			0.125	0.203	FA	83		09/02/2011	08/31/2013
912828-NQ-9	US Treasury Note .625%				1FE	85,226	100,309	85,263	85,000	85,078		(134)			0.625	0.467	JJ	221	1,618	11/24/2010	07/31/2012
912828-MU-1	US Treasury Note 1%	SD			1FE	552,355	100,230	551,265	550,000	550,320		(1,292)			1.000	0.765	MS	2,133	5,500	06/07/2010	03/31/2012
912828-MG-2	US Treasury Note 1.375%	SD			1FE	294,722	101,242	298,664	295,000	294,898		97			1.375	1.414	JJ	1,863	4,056	03/24/2010	01/15/2013
912828-PH-7	US Treasury Nt .375%				1FE	698,592	100,176	701,232	700,000	699,489		767			0.375	0.486	FA	880	2,625	11/16/2010	08/31/2012
912828-KB-5	US Treasury Nt 1.125%	SD			1FE	796,858	100,035	805,282	805,000	804,877		3,192			1.125	1.532	JJ	4,159	9,056	06/16/2009	01/15/2012
912828-NH-9	US Treasury Nt 1.125%	SD			1FE	362,067	101,316	364,738	360,000	361,045		(711)			1.125	0.926	JD	1,640	3,178	08/03/2010	06/15/2013
912828-PZ-7	US Treasury Nt 1.25	SD			1FE	249,776	102,117	255,293	250,000	249,832		56			1.250	1.285	MS	920	1,563	03/30/2011	03/15/2014
912828-LR-9	US Treasury Nt 1.375%	SD			1FE	728,894	100,973	732,054	725,000	726,380		(1,741)			1.375	1.136	AO	2,097	9,969	10/25/2010	10/15/2012
912828-JW-1	US Treasury Nt 1.5%				1FE	176,402	102,484	179,347	175,000	176,034		(368)			1.500	1.203	JD	1,313	1,313	04/11/2011	12/31/2013
912828-LH-1	US Treasury Nt 1.75%				1FE	631,462	101,016	631,350	625,000	626,467		(2,330)			1.750	1.375	FA	4,102	10,938	11/04/2009	08/15/2012
912828-KX-7	US Treasury Nt 1.875				1FE	502,580	100,816	504,080	500,000	500,404		(880)			1.875	1.703	JD	410	9,375	06/30/2009	06/15/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates		
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22	
		F o r e i g n	Bond CHAR	NAIC																		Rate Used To Obtain Fair Value
CUSIP Identification	Description	Code			Desig- nation	Actual Cost			Par Value													
912828-HQ-6	US Treasury Nt 2.875	SD			1FE	795,648	102.910	802,698	780,000	785,332		(4,867)			2.875	2.251	JJ	9,323	22,425	12/01/2009	01/31/2013	
912828-HY-9	US Treasury Nt 3.125	SD			1FE	249,854	103.855	259,638	250,000	249,959		30			3.125	3.162	AO	1,309	7,813	05/05/2008	04/30/2013	
912828-HK-9	US Treasury Nt 3.375				1FE	150,773	102.918	154,377	150,000	150,151		(160)			3.375	3.289	MN	429	5,063	12/04/2007	11/30/2012	
912828-HG-8	US Treasury Nt 3.875%				1FE	200,297	103.078	206,156	200,000	200,054		(62)			3.875	3.879	AO	1,299	7,750	11/13/2007	10/31/2012	
912828-AJ-9	US Treasury Nt 4.375%				1FE	503,418	102.633	513,165	500,000	500,470		(729)			4.375	4.265	FA	8,203	21,875	09/04/2007	08/15/2012	
0199999	U.S. Government - Issuer Obligations					17,247,577	X X X	17,620,872	17,030,000	17,143,600		(51,018)			X X X	X X X	X X X	127,126	393,228	X X X	X X X	
312945-ZD-3	FHLMC A9 740 4.0% 2041				1FE	1,612,626	105.034	1,606,486	1,529,496	1,613,891		1,265			4.000	2.685	MON	5,098	1,569	12/29/2011	02/01/2041	
3128M7-4G-8	FHLMC G0 5923 05.50% 2040				1FE	653,707	108.644	652,431	600,522	654,027		320			5.500	4.193	MON	2,752		12/28/2011	01/01/2040	
31368H-M4-2	FNMA P190379 05 50%2037				1FE	95,740	108.972	97,419	89,398	95,740		(32)			5.500	2.853	MON	410	4,915	10/06/2010	05/01/2037	
31385W-SB-6	FNMA P555014 5.50% 2017				1FE	415,469	107.811	410,818	381,055	416,037		568			5.500	1.503	MON	1,747		12/28/2011	01/01/2017	
31402C-PL-0	FNMA P725027 05%2033				1FE	785,937	108.144	788,744	729,345	785,734		(258)			5.000	1.666	MON	3,039	9,455	12/28/2011	11/01/2033	
31403D-DX-4	FNMA P745418 05 50%2036				1FE	1,004,858	109.191	1,007,573	922,762	1,004,640		(256)			5.500	2.434	MON	4,229	7,742	12/28/2011	04/01/2036	
31410F-VW-2	FNMA P888129 05 50%2037				1FE	96,126	109.097	97,924	89,758	96,119		(35)			5.500	3.106	MON	411	4,939	10/06/2010	02/01/2037	
31410K-JY-1	FNMA P889579 06%2038				1FE	602,319	110.598	606,759	548,615	602,207		(148)			6.000	2.774	MON	2,743	5,862	12/28/2011	05/01/2038	
31412P-RQ-6	FNMA P931195 04 50%2024				1FE	63,841	106.638	64,244	60,245	63,775		(87)			4.500	0.170	MON	226	2,711	10/06/2010	05/01/2024	
31416B-TW-8	FNMA P995265 05 50%2024				1FE	65,870	108.582	65,862	60,657	65,723		(154)			5.500	2.141	MON	278	3,336	10/06/2010	01/01/2024	
31417V-N6-6	FNMA PAC8512 4.50% 2039				1FE	76,991	106.498	77,352	72,633	77,018		27			4.500	1.640	MON	272	272	11/29/2011	11/25/2039	
31418N-YK-0	FNMA PAD1613 04.50% 2025				1FE	628,050	106.638	625,193	586,277	628,355		305			4.500	3.158	MON	2,199		12/28/2011	05/01/2025	
31418R-GS-4	FNMA PAD3808 04 50%2040				1FE	251,971	106.498	256,098	240,472	251,886		(114)			4.500	2.061	MON	902	10,821	10/06/2010	04/01/2040	
3138A4-Y5-8	FNMA PAH3431 03.50% 2026				1FE	464,408	104.667	464,041	443,349	464,544		136			3.500	2.694	MON	1,293		12/28/2011	05/01/2026	
3138AM-UJ-2	FNMA PAI7784 4.50% 2041				1FE	1,000,535	106.498	999,928	938,918	1,000,904		369			4.500	3.681	MON	3,521		12/28/2011	01/01/2041	
0299999	U.S. Government - Residential Mortgage-Backed Securities					7,818,448	X X X	7,820,872	7,293,502	7,820,600		1,906			X X X	X X X	X X X	29,120	51,622	X X X	X X X	
0599999	Subtotals – U.S. Governments					25,066,025	X X X	25,441,744	24,323,502	24,964,200		(49,112)			X X X	X X X	X X X	156,246	444,850	X X X	X X X	
002819-AA-8	Abbott Laboratories 5.15%				1FE	516,820	104.200	521,000	500,000	500,000		(6,889)			5.150	5.216	MN	2,146	25,750	12/04/2007	11/30/2012	
002819-AB-6	Abbott Labs 5.6%				1FE	426,609	119.415	423,923	355,000	424,765		(1,511)			5.600	2.066	MN	1,657	3,080	12/28/2011	11/30/2017	
025816-AQ-2	American Express Co 4.875				1FE	507,980	104.573	522,865	500,000	502,565		(1,574)			4.875	4.577	JJ	11,240	24,375	05/09/2008	07/15/2013	
03523T-AV-0	Anheuser-Busch Inbev Workcompany				1FE	402,698	114.619	406,897	355,000	402,457		(241)			5.000	3.191	AO	3,747	2,750	12/28/2011	04/15/2020	
00206R-AJ-1	AT&T Inc 5.5%				1FE	420,238	115.753	416,711	360,000	418,534		(1,394)			5.500	2.611	FA	8,250	3,300	12/28/2011	02/01/2018	
060505-DK-7	Bank of America Corp 5.375				1FE	501,115	101.228	506,140	500,000	500,211		(290)			5.375	5.383	MS	8,212	26,875	09/11/2008	09/11/2012	
05531F-AG-8	BB & T Corp Med Term Bk Nt 3.20%			1	1FE	517,230	104.243	521,215	500,000	516,021		(1,209)			3.200	2.394	MS	4,711	8,356	09/02/2011	03/15/2016	
084664-AT-8	Berkshire Hathaway Finance 4.85			1	1FE	505,945	110.774	553,870	500,000	500,447		(3,534)			4.850	2.567	JJ	11,182	24,250	09/11/2008	01/15/2015	
084670-AU-2	Berkshire Hathaway Inc 2.125			1	1FE	506,345	101.695	508,475	500,000	500,973		(3,895)			2.125	0.374	FA	4,132	10,625	05/05/2010	02/11/2013	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					16	17	Interest		Dates		
		3	4	5			8	9		11	12	13	14	15			18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Design- 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 & Accrued	Amount Rec. During Year	Acquired	Maturity
14912L-3N-9	Caterpillar Financial Svcs 4.85%				1FE	511,280	103.908	519,540	500,000	502,874		(2,955)			4.850	4.260	JD	1,617	24,250	01/15/2009	12/07/2012
149123-BM-2	Caterpillar Inc 5.7%				1FE	427,562	117.346	422,446	360,000	424,942		(2,143)			5.700	1.640	FA	7,752	3,420	12/28/2011	08/15/2016
166751-AJ-6	Chevron Corp 4.95%				1FE	474,556	118.110	472,440	400,000	474,503		(54)			4.950	2.147	MS	6,490		12/29/2011	03/03/2019
17275R-AC-6	Cisco Systems Inc 5.5%				1FE	419,702	116.373	418,943	360,000	417,156		(2,082)			5.500	1.536	FA	7,095	3,300	12/28/2011	02/22/2016
17275R-AK-8	Cisco Systems Inc Senior Nt 3.15%				1FE	808,505	108.538	814,035	750,000	807,366		(1,139)			3.150	1.618	MS	7,022		12/06/2011	03/14/2017
172967-EQ-0	Citigroup Inc 5.5%				1FE	507,290	102.092	510,460	500,000	502,073		(1,529)			5.500	5.228	AO	6,111	27,500	05/08/2008	04/11/2013
172967-EH-0	Citigroup Inc 6%				1FE	382,994	104.796	377,266	360,000	382,410		(584)			6.000	4.783	FA	8,160	1,800	12/28/2011	08/15/2017
172967-BP-5	Citigroup Inc Sub Nt 5.625%				2FE	498,465	101.510	507,550	500,000	499,778		322			5.625	5.776	FA	9,688	28,125	07/05/2007	08/27/2012
191216-AK-6	Coca-Cola Co 5.35				1FE	436,967	120.052	438,190	365,000	435,964		(1,004)			5.350	1.853	MN	2,495	1,739	12/28/2011	11/15/2017
191216-AL-4	Coca-Cola Senior Nt 3.625%		1		1FE	525,220	106.452	532,260	500,000	506,617		(12,496)			3.625	(2.758)	MS	5,337	18,125	12/03/2009	03/15/2014
20030N-AJ-0	Comcast Corp				2FE	409,287	113.773	409,583	360,000	407,779		(1,508)			5.850	2.268	MN	2,691	3,510	12/28/2011	11/15/2015
22541L-BK-8	Cred Suis FB USA 5.125				1FE	384,041	105.336	379,210	360,000	382,016		(1,648)			5.125	3.353	FA	6,970	3,075	12/28/2011	08/15/2015
25459H-AY-1	DirecTV Hldg/Fin Inc				2FE	370,798	103.092	371,131	360,000	370,678		(120)			3.500	2.761	MS	4,200		12/28/2011	03/01/2016
25746U-BE-8	Dominion Resources Inc 6.4%				2FE	484,792	120.686	482,744	400,000	484,693		(99)			6.400	2.812	JD	1,138		12/28/2011	06/15/2018
263534-BT-5	E.I. Du Pont De Nemours 6%				1FE	434,402	122.228	433,909	355,000	432,627		(1,455)			6.000	2.386	JJ	9,822	3,300	12/28/2011	07/15/2018
278642-AB-9	Ebay Inc Senior Nt 1.625%		1		1FE	252,408	100.685	251,713	250,000	251,225		(1,182)			1.625	(0.157)	AO	858	2,031	08/18/2011	10/15/2015
26353L-JB-8	EL Du Pont De Nemours 4.125		1		1FE	495,755	103.822	519,110	500,000	498,872		911			4.125	4.370	MS	6,589	20,625	05/19/2008	03/06/2013
263534-BS-7	EI Dupont De Nemours & Co 5%				1FE	169,049	104.310	174,198	167,000	167,521		(479)			5.000	4.744	JJ	3,850	8,350	08/18/2008	01/15/2013
532457-BD-9	Eli Lilly & Co Senior Nt 3.55%				1FE	523,900	100.522	502,610	500,000	501,878		(10,289)			3.550	1.469	MS	5,670	17,750	11/04/2009	03/06/2012
369550-AQ-1	General Dynamics Corp Med Term Nt		1		1FE	258,768	103.193	257,983	250,000	251,126		(7,642)			2.250	(9.071)	JJ	2,594		08/18/2011	07/15/2016
36962G-3H-5	General Elec Cap Corp Notes 5.625				1FE	400,905	110.678	398,441	360,000	399,591		(1,076)			5.625	3.514	MS	5,963	3,375	12/28/2011	09/15/2017
36962G-5C-4	General Elect Cap 2.95%				1FE	504,455	102.848	514,240	500,000	503,960		(495)			2.950	2.775	MN	2,131	7,375	06/01/2011	05/09/2016
36962G-4T-8	General Elect Cap Corp 2.5%				1FE	248,680	100.447	251,118	250,000	248,790		110			2.250	2.396	MN	813	2,813	08/18/2011	11/09/2015
36962G-K8-6	General Elect Corp 4.75				1FE	504,330	107.835	539,175	500,000	501,998		(678)			4.750	4.644	MS	6,993	23,750	05/08/2008	09/15/2014
36962G-3T-9	General Electric Cap Corp				1FE	495,675	104.688	523,440	500,000	498,669		941			4.800	5.071	MN	4,000	24,000	08/18/2008	05/01/2013
36962G-2L-7	General Electric Cap Corp 5%				1FE	497,230	101.230	506,150	500,000	499,812		656			5.000	5.204	AO	5,625	25,000	09/25/2007	04/10/2012
377372-AA-5	Glaxosmithkline Cap Inc 4.375		1		1FE	498,045	108.223	541,115	500,000	499,215		319			4.375	4.497	AO	4,618	21,875	02/04/2008	04/15/2014
38141E-A2-5	Goldman Sachs Group Inc 7.5%				1FE	397,886	110.441	392,066	355,000	396,358		(1,248)			7.500	5.586	FA	10,058	4,125	12/28/2011	02/15/2019
38141G-DQ-4	Goldman Sachs Group Inc Nt 5.25				1FE	298,749	102.033	306,099	300,000	299,619		198			5.250	5.396	AO	3,325	15,750	02/20/2007	10/15/2013
38141G-CG-7	Goldman Sachs Group Inc Sen Nt 5.7				1FE	397,472	101.761	407,044	400,000	399,683		452			5.700	5.907	MS	7,600	22,800	06/14/2006	09/01/2012
38141E-A7-4	Goldman Sachs Group Med Term Nt				1FE	490,215	97.970	489,850	500,000	490,702		487			3.700	4.311	FA	7,708		10/18/2011	08/01/2015
428236-AQ-6	Hewlett-Packard Co Nt 4.5		1		1FE	483,185	102.845	514,225	500,000	495,442		3,686			4.500	5.386	MS	7,500	22,500	06/13/2008	03/01/2013
428236-BE-2	Hewlett-Packard Co Senior Nt		1		1FE	499,450	97.654	488,270	500,000	500,000		550			2.200	(100.000)	JD	489	5,500	10/18/2011	12/01/2015
428236-BN-2	Hewlett-Packard Co Senior Nt 2.35%		1		1FE	503,765	99.516	497,580	500,000	503,500		(265)			2.350	2.134	MS	3,329		09/30/2011	03/15/2015
428236-BB-8	Hewlwt-Packard Co Nt 1.25%		1		1FE	500,280	98.723	493,615	500,000	500,199		(81)			1.250	1.230	MS	1,875	3,125	04/19/2011	09/13/2013
438516-AW-6	Honeywell Intermtl 4.25				1FE	367,263	104.324	365,134	350,000	365,038		(1,870)			4.250	0.552	MS	4,958	2,125	12/28/2011	03/01/2013
459200-BA-8	IBM CORP 4.75%				1FE	377,299	103.406	372,262	360,000	374,279		(2,466)			4.750	0.386	MN	1,520	2,850	12/28/2011	11/29/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	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 & Accrued	Amount Rec. During Year	Acquired	Maturity
459200-GW-5	International Business Machines Nt			1	1FE	252,768		101,137	250,000	252,322		(446)			1.250	(1.286)	MN	425		12/06/2011	05/12/2014
244217-BK-0	John Deere Capital Corp 5.1%				1FE	496,745		104,509	500,000	499,380		566			5.100	5.292	JJ	11,758	25,500	11/02/2006	01/15/2013
46625H-JA-9	JP Morgan Chase & Co 3.15%				1FE	505,340		100,468	500,000	505,034		(306)			3.150	2.932	JJ	7,700		12/06/2011	07/05/2016
46625H-HX-1	JP Morgan Chase & Co 3.45%				1FE	512,405		101,595	500,000	510,971		(1,434)			3.450	2.908	MS	5,750	8,960	06/01/2011	03/01/2016
46625H-BV-1	JP Morgan Chase & Co 5.125				1FE	382,469		105,430	360,000	380,519		(1,592)			5.125	2.942	MS	5,433	3,075	12/28/2011	09/15/2014
46625H-CE-8	JP Morgan Chase 4.75				1FE	489,785		106,357	500,000	494,899		1,448			4.750	5.168	MS	7,917	23,750	03/19/2008	03/01/2015
46625H-HB-9	JP Morgan Chase 4.75				1FE	501,500		104,542	500,000	500,436		(310)			4.750	4.737	MN	3,958	23,750	05/08/2008	05/01/2013
58013M-EE-0	MCDonald's Corp 5.35				1FE	65,160		119,490	55,000	63,596		(1,270)			5.350	2.608	MS	981	2,943	10/06/2010	03/01/2018
59018Y-TZ-4	Merrill Lynch & Co Inc 5.45%				1FE	494,940		99,157	500,000	498,117		672			5.450	5.690	JJ	12,565	27,250	09/11/2006	07/15/2014
59156R-AH-1	Metlife Inc Senior Nt 5.5%		1		1FE	249,470		109,098	250,000	249,806		72			5.500	5.611	JD	611	13,750	10/13/2006	06/15/2014
617446-HR-3	Morgan Stanley Nt 5.3				1FE	917,664		101,224	910,000	914,156		(3,341)			5.300	2.563	MS	16,077	32,330	12/28/2011	03/01/2013
68402L-AC-8	Oracle Corp/Ozark Hldg				1FE	402,412		115,470	350,000	401,184		(1,228)			5.250	1.512	JJ	1,210	2,625	12/28/2011	01/15/2016
713448-BG-2	Pepsico Inc 4.65%				1FE	379,527		104,625	360,000	376,564		(2,418)			4.650	0.533	FA	6,324	2,790	12/28/2011	02/15/2013
713448-BF-4	Pepsico Inc Senior Nt 5.15%				1FE	504,335		101,687	500,000	500,382		(989)			5.150	5.002	MN	3,290	25,750	09/04/2007	05/15/2012
72447W-AN-9	Pitney Bowes Inc 3.875		1		2FE	488,865		103,342	500,000	496,714		2,141			3.875	4.393	JD	861	19,375	02/08/2008	06/15/2013
742718-DM-8	Procter & Gamble Co 3.5		1		1FE	302,871		107,684	300,000	300,589		(1,567)			3.500	1.900	FA	3,967	10,500	06/30/2009	02/15/2015
822582-AL-6	Shell International Finance		1		1FE	819,976		101,861	800,000	805,842		(12,382)			1.875	(1.241)	MS	4,000	15,000	10/25/2010	03/25/2013
85748K-AA-1	State Street Corp 2.15%				1FE	506,450		100,674	500,000	500,834		(2,492)			2.150	1.650	AO	1,792	10,750	09/21/2009	04/30/2012
88732J-AX-6	Time Warner Cable Inc 4.125%				2FE	416,828		102,690	400,000	416,819		(9)			4.125	3.613	FA	6,233		12/29/2011	02/15/2021
89233P-5E-2	Toyota Motor Credit Corp 2.00%			1	1FE	496,960		100,995	500,000	497,107		147			2.000	2.141	MS	2,944		09/30/2011	09/15/2016
911312-AG-1	United Parcel Service 4.5				1FE	377,990		104,118	360,000	375,090		(2,367)			4.500	0.452	JJ	7,470	2,700	12/28/2011	01/15/2013
913017-BM-0	United Technologies Corp 5.375				1FE	419,983		118,293	355,000	418,269		(1,403)			5.375	2.181	JD	848	2,956	12/28/2011	12/15/2017
91159H-GX-2	US Bancorp 2.45%				1FE	508,935		102,484	500,000	506,872		(1,836)			2.450	2.060	JJ	5,240	12,250	11/16/2010	07/27/2015
92343V-AN-4	Verizon Communications 5.25				1FE	383,824		105,523	360,000	380,548		(2,675)			5.250	0.793	AO	3,990	3,150	12/28/2011	04/15/2013
92976W-BH-8	Wachovia Corp 5.75				1FE	410,615		113,602	360,000	409,122		(1,222)			5.750	3.286	FA	8,625	3,450	12/28/2011	02/01/2018
931142-CF-8	Walmart Stores Inc 5%				1FE	508,215		101,130	500,000	500,539		(1,994)			5.000	4.635	AO	5,972	25,000	11/15/2007	04/05/2012
25468P-CE-4	Walt Disney Co Nt 5.625				1FE	429,883		118,450	360,000	427,273		(2,135)			5.625	1.504	MS	5,963	3,375	12/28/2011	09/15/2016
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					32,771,520	X X X	33,142,465	31,372,000	32,627,910		(106,862)			X X X	X X X	X X X	381,835	784,203	X X X	X X X
3899999	Subtotals – Industrial and Miscellaneous (Unaffiliated)					32,771,520	X X X	33,142,465	31,372,000	32,627,910		(106,862)			X X X	X X X	X X X	381,835	784,203	X X X	X X X
7799999	Totals – Issuer Obligations					50,019,097	X X X	50,763,337	48,402,000	49,771,510		(157,880)			X X X	X X X	X X X	508,961	1,177,431	X X X	X X X
7899999	Totals – Residential Mortgage-Backed Securities					7,818,448	X X X	7,820,872	7,293,502	7,820,600		1,906			X X X	X X X	X X X	29,120	51,622	X X X	X X X
8399999	Total Bonds					57,837,545	X X X	58,584,209	55,695,502	57,592,110		(155,974)			X X X	X X X	X X X	538,081	1,229,053	X X X	X X X

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

[illegible]

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
		Code	F o r e i g n			Rate per Share Used to Obtain Fair Value	Fair Value		Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
002824-10-0	Abbott Laboratories			311.000	17,488	56.230	17,488	17,026				462		462		L	12/16/2011
007627-10-2	Aeon Company LTD		R	368.000	5,038	13.690	5,038	4,968				70		70		L	12/16/2011
00817Y-10-8	Aetna Inc New			455.000	19,196	42.190	19,196	18,735	80	4		1,055		1,055		L	12/16/2011
00846U-10-1	Agilent Technologies Inc			726.000	25,359	34.930	25,359	26,242				(4,817)		(4,817)		L	01/03/2011
009126-20-2	Air Liquide		R	439.000	10,799	24.600	10,799	10,595		248		(417)		(417)		L	01/11/2008
010199-30-5	Akzo Nobel N V		R	228.000	11,012	48.300	11,012	14,462		385		(3,153)		(3,153)		L	09/24/2008
020002-10-1	Allstate Corp Del Com			895.000	24,532	27.410	24,532	24,532	188	743		18,348	22,349	(4,001)		L	01/08/2008
021441-10-0	Altera Corp			802.000	29,754	37.100	29,754	27,438				2,316		2,316		L	12/16/2011
03073E-10-5	Amerisourcebergen Corp			497.000	18,483	37.190	18,483	20,106		122		(1,622)		(1,622)		L	06/06/2011
031162-10-0	Amgen Inc Com			601.000	38,590	64.210	38,590	36,413				2,177		2,177		L	12/16/2011
032654-10-5	Analog Devices Inc Com			361.000	12,917	35.780	12,917	14,005		350		(1,088)		(1,088)		L	01/31/2011
037833-10-0	Apple Inc			146.000	59,130	405.000	59,130	55,834				3,296		3,296		L	12/16/2011
038222-10-5	Applied Intl Group Inc			1,799.000	19,267	10.710	19,267	25,924		558		(7,517)		(7,517)		L	02/07/2011
039483-10-2	Archer Daniels Midld			1,726.000	49,364	28.600	49,364	47,934				1,429		1,429		L	12/16/2011
N07059-18-6	ASML Hldg N.V. New York		R	172.000	7,188	41.790	7,188	6,765				423		423		L	12/16/2011
00206R-10-2	AT&T Inc			1,096.000	33,143	30.240	33,143	33,143		1,885		11,920	10,978	942		L	01/08/2008
053332-10-2	Autozone Inc Nevada Com			82.000	26,648	324.970	26,648	27,072				(424)		(424)		L	10/10/2011
058498-10-6	Ball Corp Com			458.000	16,355	35.710	16,355	15,881				474		474		L	12/16/2011
064058-10-0	Bank New York Mellon Corp			965.000	19,213	19.910	19,213	28,927		463		(9,930)		(9,930)		L	11/14/2008
06738E-20-4	Barclays PLC		R	313.000	3,440	10.990	3,440	5,208		60		(1,731)		(1,731)		L	05/20/2010
071813-10-9	Baxter Interntl Inc			1,329.000	65,759	49.480	65,759	68,981	445	151		(3,222)		(3,222)		L	12/16/2011
072730-30-2	Bayer AG		R	230.000	14,674	63.800	14,674	16,202		293		(970)		(970)		L	12/16/2011
072743-20-6	Bayerische Motorenwerke A BMW SHS		R	424.000	9,426	22.230	9,426	9,303				122		122		L	12/16/2011
075896-10-0	Bed Bath & Beyond Inc.			385.000	22,318	57.970	22,318	23,859				(1,541)		(1,541)		L	12/16/2011
055434-20-3	BG Group PLC		R	124.000	13,268	107.000	13,268	12,720				548		548		L	12/21/2011
05565A-20-2	BNP Paribas Sponsord		R	325.000	6,386	19.650	6,386	6,386		730		1,398	6,552	(5,154)		L	03/08/2011
055622-10-4	BP PLC		R	374.000	15,985	42.740	15,985	15,877		186		108		108		L	12/16/2011
110122-10-8	Bristol-Myers Squibb Co			1,056.000	37,213	35.240	37,213	36,037				1,176		1,176		L	12/16/2011
12673P-10-5	CA Inc			688.000	13,908	20.215	13,908	16,644		107		(2,907)		(2,907)		L	01/08/2008
138006-30-9	Canon Inc		R	159.000	7,002	44.040	7,002	7,564		79		(561)		(561)		L	08/11/2011
14149Y-10-8	Cardinal Health Inc Ohio			1,259.000	51,128	40.610	51,128	51,790	271			(662)		(662)		L	12/16/2011
125269-10-0	CF Inds Hldgs Inc			169.000	24,502	144.980	24,502	31,519		68		(7,017)		(7,017)		L	08/29/2011
166764-10-0	Chevron Corp			712.000	75,757	106.400	75,757	71,376				4,381		4,381		L	12/16/2011
168919-10-8	China Constrcst		R	579.000	8,071	13.940	8,071	9,481		426		(1,877)		(1,877)		L	12/07/2011
16945R-10-4	China Unicom Hong Kong Ltd		R	302.000	6,381	21.130	6,381	6,138		53		243		243		L	12/16/2011
17275R-10-2	Cisco Sys Inc			2,942.000	53,191	18.080	53,191	53,068	177			123		123		L	12/16/2011
18683K-10-1	Cliffs Natural Resource Inc			212.000	13,218	62.350	13,218	19,556		211		(6,338)		(6,338)		L	05/16/2011

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues 0 , the total \$ value (included in Column 8) of all such issues \$ 0

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
		Code	F o r e i g n			Rate per Share Used to Obtain Fair Value	Fair Value		Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
E121																	
189754-10-4	Coach Inc			583.000	35,586	61.040	35,586	33,817	131			1,769		1,769		L	12/16/2011
191216-10-0	Coca Cola Com			211.000	14,764	69.970	14,764	14,232				532		532		L	12/16/2011
20030N-10-1	Comcast Corp New CL A			2,965.000	70,300	23.710	70,300	69,168	334			1,132		1,132		L	12/16/2011
20449X-20-3	Compass Group Plc Adr	R		267.000	2,531	9.480	2,531	2,498				33		33		L	11/30/2011
20825C-10-4	ConocoPhillips			762.000	55,527	72.870	55,527	61,852		2,012		3,635		3,635		L	08/18/2008
225401-10-8	Credit Suisse GP	R		191.000	4,485	23.480	4,485	8,129		283		(3,234)		(3,234)		L	02/12/2010
126650-10-0	CVS Caremark Corp			1,068.000	43,553	40.780	43,553	40,271				3,282		3,282		L	12/16/2011
23636T-10-0	Danone-Spons	R		606.000	7,660	12.640	7,660	6,657		139		46		46		L	11/23/2011
237545-10-8	Dassault Sys Sa	R		97.000	7,800	80.410	7,800	7,382				418		418		L	12/16/2011
24872B-10-0	Denso	R		520.000	7,108	13.670	7,108	8,032		143		(1,810)		(1,810)		L	10/14/2010
251542-10-6	Deutsche Boerse AG Shs	R		1,001.000	5,506	5.500	5,506	7,766		219		(1,381)		(1,381)		L	09/04/2009
25490A-10-1	Directv Group Hldngs CLA			747.000	31,942	42.760	31,942	31,745				196		196		L	12/27/2011
26138E-10-9	Dr Pepper Snapple Group Inc			616.000	24,320	39.480	24,320	23,948	197			372		372		L	12/16/2011
263534-10-9	Du Pont E I De Nemours & Co			1,038.000	47,520	45.780	47,520	47,239		1,702		(4,256)		(4,256)		L	01/08/2008
273202-10-1	East Japan Ry Co	R		1,278.000	13,355	10.450	13,355	14,443		252		(224)		(224)		L	12/16/2011
281020-10-7	Edison Intl Calif			1,056.000	43,718	41.400	43,718	41,465	343			2,253		2,253		L	12/16/2011
532457-10-8	Eli Lilly & Co			879.000	36,531	41.560	36,531	35,601				930		930		L	12/16/2011
29274F-10-4	Enersis S A	R		555.000	9,785	17.630	9,785	11,771				(1,986)		(1,986)		L	12/23/2011
294821-60-8	Ericsson LM Tel CL B ADR	R		538.000	5,450	10.130	5,450	5,462		169		(753)		(753)		L	03/26/2010
30212P-30-3	Expedia Inc.			448.000	13,001	29.020	13,001	9,698				3,303		3,303		L	12/21/2011
345838-10-6	Forest Labs Inc			591.000	17,884	30.260	17,884	17,158				726		726		L	12/16/2011
364760-10-8	GAP Inc Delaware			721.000	13,375	18.550	13,375	13,175	81	109		(924)		(924)		L	12/16/2011
38259P-50-8	Google Inc Cl A			24.000	15,502	645.900	15,502	15,023				478		478		L	12/16/2011
412822-10-8	Harley Davidson Inc Wis			442.000	17,181	38.870	17,181	16,303				877		877		L	12/16/2011
40415F-10-1	HDFC Bank Ltd	R		230.000	6,044	26.280	6,044	5,791				253		253		L	12/16/2011
423012-20-2	Heineken NV	R		394.000	9,074	23.030	9,074	9,074		192		3,408	4,019	(611)		L	01/09/2008
425883-10-5	Hennes and Mauritz AB	R		971.000	6,176	6.360	6,176	6,848		252		(673)		(673)		L	04/11/2011
427866-10-8	Hershey Company			291.000	17,978	61.780	17,978	17,253				725		725		L	12/16/2011
438128-30-8	Honda Motor	R		241.000	7,363	30.550	7,363	9,722		104		(2,360)		(2,360)		L	12/12/2011
404280-40-6	HSBC Hldg PLC	R		329.000	12,535	38.100	12,535	12,768	148	515		(2,447)		(2,447)		L	12/16/2011
444859-10-2	Humana Inc			251.000	21,990	87.610	21,990	21,306	63			684		684		L	12/16/2011
448415-20-8	Hutchisn Whampoa	R		550.000	9,119	16.580	9,119	9,150				(37)		(37)		L	12/16/2011
459200-10-1	IBM Com			125.000	22,985	183.880	22,985	22,978				8		8		L	12/16/2011
45104G-10-4	Icici Bank Ltd	R		138.000	3,647	26.430	3,647	4,914		138		(3,341)		(3,341)		L	02/11/2010
456837-10-3	Ing Gp NV Spstd	R		1,137.000	8,152	7.170	8,152	11,366				(3,461)		(3,461)		L	03/07/2011
458140-10-0	Intel Corp			3,702.000	89,774	24.250	89,774	90,337		1,386		6,285		6,285		L	12/16/2011
460146-10-3	Intl Paper Co			481.000	14,238	29.600	14,238	13,315				923		923		L	12/16/2011

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues 0 , the total \$ value (included in Column 8) of all such issues \$ 0

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
		Code	F o r e i g n			Rate per Share Used to Obtain Fair Value	Fair Value		Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
465562-10-6	Itau Unibanco Banco Mult		R	318.000	5.902	18.560	5.902	5.692	2			210		210		L	12/16/2011
478160-10-4	Johnson & Johnson Com			969.000	63.547	65.580	63.547	64.500		2,180		3,614		3,614		L	01/08/2008
485537-30-2	Kao Corp		R	260.000	7.072	27.200	7.072	7.804		177		81		81		L	01/09/2008
48667L-10-6	Kddi Corp		R	344.000	5.538	16.100	5.538	5.428				110		110		L	12/16/2011
492051-30-5	Keppel Ltd Spons ADR		R	817.000	11.634	14.240	11.634	11.332				302		302		L	12/16/2011
494368-10-3	Kimberly Clark Corp Com			659.000	48.476	73.560	48.476	46.955	461			1,521		1,521		L	12/16/2011
495724-40-3	Kingfisher PLC 1		R	780.000	5.998	7.690	5.998	6.614		191		(616)		(616)		L	01/20/2011
50075N-10-4	Kraft Foods Inc			1,421.000	53.089	37.360	53.089	51.710	412			1,379		1,379		L	12/16/2011
502424-10-4	L-3 Communications Hldgs			160.000	10.669	66.680	10.669	10.669		288		5,531	6,141	(610)		L	01/08/2008
532716-10-7	Limited Brands Inc			857.000	34.580	40.350	34.580	32.936				1,644		1,644		L	12/16/2011
539830-10-9	Lockheed Martin Corp			152.000	12.297	80.900	12.297	12.297		494		5,798	4,127	1,671		L	01/08/2008
544147-10-1	Lorillard Inc			255.000	29.070	114.000	29.070	27.900		107		1,170		1,170		L	12/16/2011
548661-10-7	Lowe's Companies Inc			1,651.000	41.902	25.380	41.902	41.209				694		694		L	12/16/2011
502441-30-6	LVMH MOET Hennessy ADR		R	283.000	7.952	28.100	7.952	7.607				345		345		L	12/16/2011
565849-10-6	Marathon Oil Corp			2,053.000	60.091	29.270	60.091	64.790		680		3,529		3,529		L	12/16/2011
571748-10-2	Marsh & McLennan Cos Inc			1,529.000	48.347	31.620	48.347	46.536				1,811		1,811		L	12/16/2011
580645-10-9	Mc Graw Hill Companies			444.000	19.967	44.970	19.967	19.010				957		957		L	12/16/2011
583334-10-7	Meadwestvaco Corp			869.000	26.027	29.950	26.027	24.875		869		3,294		3,294		L	01/12/2010
58933Y-10-5	Merck & Co Inc			1,099.000	41.432	37.700	41.432	39.650	462	1,670		1,824		1,824		L	08/14/2008
594918-10-4	Microsoft Corp Com			2,995.000	77.750	25.960	77.750	82.644		394		(3,830)		(3,830)		L	12/16/2011
606769-30-5	Mitsubishi CP		R	145.000	5.810	40.070	5.810	5.810		306		662	2,617	(1,955)		L	12/22/2009
606822-10-4	Mitsubishi UFJ Finl Grp Inc		R	1,881.000	7.881	4.190	7.881	8.298		44		(417)		(417)		L	12/02/2011
620076-30-7	Motorola Solutions Inc			1,124.000	52.030	46.290	52.030	55.751	247	84		(3,721)		(3,721)		L	12/16/2011
G6359F-10-3	Nabors Industries Ltd			534.000	9.260	17.340	9.260	11.524				(3,268)		(3,268)		L	12/15/2009
637071-10-1	National-Oilwell Varco Inc			336.000	22.845	67.990	22.845	21.964				880		880		L	12/16/2011
632525-40-8	Natl Australia B ADR		R	316.000	7.562	23.930	7.562	7.231		155		331		331		L	12/16/2011
641069-40-6	Nestle S A Rep Rg		R	321.000	18.525	57.710	18.525	17.478				1,046		1,046		L	12/16/2011
65248E-10-4	News Corp CL A			1,191.000	21.247	17.840	21.247	20.350				897		897		L	12/16/2011
666807-10-2	Northrop Grumman Corp			729.000	42.632	58.480	42.632	41.207		416		1,425		1,425		L	12/16/2011
66987V-10-9	Novartis ADR		R	182.000	10.405	57.170	10.405	10.061				344		344		L	12/16/2011
67066G-10-4	NVIDIA			1,644.000	22.786	13.860	22.786	32.710				(9,924)		(9,924)		L	05/09/2011
717081-10-3	Pfizer Inc			2,863.000	61.955	21.640	61.955	62.034		2,290		11,824		11,824		L	10/16/2009
718172-10-9	Philip Morris Intl Inc			801.000	62.862	78.480	62.862	60.611	617			2,251		2,251		L	12/16/2011
693506-10-7	PPG Industries Inc			284.000	23.711	83.490	23.711	22.880				831		831		L	12/16/2011
743263-10-5	Progress Energy Inc			935.000	52.379	56.020	52.379	50.158	242			2,220		2,220		L	12/16/2011
74463M-10-6	Publicis Groupe		R	249.000	5.695	22.870	5.695	6.334		106		(639)		(639)		L	01/20/2011
74728G-60-5	QBE Ins Group Ltd Sponsored Adr		R	416.000	5.512	13.250	5.512	5.820				(308)		(308)		L	11/23/2011

E122

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues 0 , the total \$ value (included in Column 8) of all such issues \$ 0

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	F o r e i g n	Number of Shares	Book/ Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
74834L-10-0	Quest Diagnostics Inc			618.000	35,881	58.060	35,881	34,752	105			1,129		1,129		L	12/16/2011
755111-50-7	Raytheon Cp Delaware			928.000	44,897	48.380	44,897	45,489	399	798		(592)		(592)		L	04/15/2011
756255-10-5	Reckitt Benckiser Gr	R		531.000	5,225	9.840	5,225	5,129				96		96		L	12/16/2011
767204-10-0	Rio Tinto PLC	R		262.000	12,817	48.920	12,817	18,183		124		(5,366)		(5,366)		L	12/12/2011
771195-10-4	Roche Hldg Ltd	R		437.000	18,594	42.550	18,594	19,403		729		2,192		2,192		L	12/16/2011
775781-20-6	Rolls Royce Grp	R		130.000	7,505	57.730	7,505	7,259				246		246		L	12/16/2011
778296-10-3	Ross Stores Inc Com			436.000	20,723	47.530	20,723	20,532				191		191		L	12/16/2011
780259-20-6	Royal Dutch Shell PLC	R		365.000	26,678	73.090	26,678	23,920		93		1,261		1,261		L	12/16/2011
780641-20-5	Royal Kpn N V Sp Adr	R		452.000	5,388	11.920	5,388	5,694		441		(1,243)		(1,243)		L	06/02/2009
786514-20-8	Safeway Inc			1,365.000	28,720	21.040	28,720	28,720	198	723		13,422	15,401	(1,979)		L	01/08/2008
80105N-10-5	Sanofi Aventis	R		190.000	6,943	36.540	6,943	7,272				596		596		L	12/16/2011
826197-50-1	Siemens AG	R		172.000	16,445	95.610	16,445	23,337		467		(4,926)		(4,926)		L	09/24/2008
83175M-20-5	Smith-Nphw Plc Spadr New	R		81.000	3,900	48.150	3,900	3,694		67		(356)		(356)		L	07/09/2010
855244-10-9	Starbucks Corp			363.000	16,702	46.010	16,702	15,862				840		840		L	12/16/2011
86562M-20-9	Sumitomo Mitsui-unspn	R		2,366.000	13,037	5.510	13,037	13,594		322		(2,292)		(2,292)		L	12/01/2011
871503-10-8	Symantec Corp			1,720.000	26,918	15.650	26,918	26,584				(1,875)		(1,875)		L	09/28/2010
87155N-10-9	Symrise AG	R		249.000	6,656	26.730	6,656	6,257				398		398		L	12/16/2011
874039-10-0	Taiwan S Munfctring	R		737.000	9,515	12.910	9,515	9,394				121		121		L	12/16/2011
878546-20-9	Technip Sp Adr	R		357.000	8,425	23.600	8,425	8,091				334		334		L	12/21/2011
878742-20-4	Teck Resources Ltd Cls B	R		152.000	5,349	35.190	5,349	5,147	60	86		(4,049)		(4,049)		L	12/09/2009
87927Y-10-2	Telecom Italia S P A	R		218.000	2,322	10.650	2,322	2,849		134		(499)		(499)		L	08/26/2010
881575-30-2	Tesco PLC	R		409.000	7,706	18.840	7,706	8,985	113	250		(548)		(548)		L	09/24/2010
88706P-20-5	Tim Participaco/s ADR	R		160.000	4,128	25.800	4,128	4,347				(219)		(219)		L	09/20/2011
88732J-20-7	Time Warner Cable Inc			332.000	21,105	63.570	21,105	20,874		159		231		231		L	09/07/2011
889094-10-8	Tokio Marine Hlds Inc, Tokyo	R		174.000	3,828	22.000	3,828	4,713		102		(1,322)		(1,322)		L	07/13/2009
89417E-10-9	Travelers Cos Inc			939.000	55,561	59.170	55,561	53,791				1,770		1,770		L	12/16/2011
896945-20-1	TripAdvisor			448.000	11,294	25.210	11,294	10,968				326		326		L	12/21/2011
H89128-10-4	Tyco Intl Ltd Namen-AKT			344.000	16,068	46.710	16,068	15,403				666		666		L	12/16/2011
91324P-10-2	Unitedhealth Group Inc			677.000	34,310	50.680	34,310	33,087				1,223		1,223		L	12/16/2011
92343V-10-4	Verizon Communications Com			1,031.000	41,364	40.120	41,364	42,171		2,023		4,475		4,475		L	01/08/2008
92857W-20-9	Vodafone Group PLC	R		464.000	13,006	28.030	13,006	14,236	508	669		641		641		L	12/16/2011
94106L-10-9	Waste Management Inc			1,435.000	46,939	32.710	46,939	50,352		1,952		(5,970)		(5,970)		L	01/08/2008
94973V-10-7	Wellpoint Inc			220.000	14,575	66.250	14,575	14,423		57		354		354		L	12/16/2011
959802-10-9	Western Un			1,624.000	29,654	18.260	29,654	28,859		201		452		452		L	12/16/2011
961214-30-1	Westpac Banking	R		94.000	9,626	102.400	9,626	9,864		501		(600)		(600)		L	11/23/2011
969457-10-0	Williams Companies Del	R		1,631.000	53,856	33.020	53,856	50,390				3,465		3,465		L	12/16/2011
958102-10-5	WSTN Digital Corp DEL			587.000	18,168	30.950	18,168	23,211				(1,732)		(1,732)		L	02/08/2010

E123

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues 0 , the total \$ value (included in Column 8) of all such issues \$ 0

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

[illegible]

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 0, the total \$ value (included in Column 8) of all such issues \$ 0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3135G0-CM-3	Fannie Mae 1.25%		12/06/2011	Key Trust Co Of Ohio, Na		749,890	750,000.00	1,484
31398A-U3-4	Fannie Mae 2.375%		07/18/2011	Key Trust Co Of Ohio, Na		520,885	500,000.00	5,707
31398A-2S-0	Fannie Mae Nt 1%		04/11/2011	Key Trust Co Of Ohio, Na		199,428	200,000.00	117
31398A-X3-1	Fannie Mae nt 1.25		04/11/2011	Key Trust Co Of Ohio, Na		200,800	200,000.00	375
31331K-UU-2	Federal Farm Credit Bank 1%		08/22/2011	First National Bankers Bank		105,000	105,000.00	23
312945-ZD-3	FHLMC A9 740 4.0% 2041		12/29/2011	VARIOUS		1,617,883	1,534,501.35	4,835
3128M7-4G-8	FHLMC G0 5923 05.50% 2040		12/28/2011	Merrill Lynch		653,707	600,521.57	2,555
31385W-SB-6	FNMA P555014 5.50% 2017		12/28/2011	BlackRock LC-C V/Merrill		415,469	381,055.11	1,668
31402C-PL-0	FNMA P725027 05%2033		12/28/2011	BlackRock LC-C V/Merrill		584,321	540,255.88	2,176
31403D-DX-4	FNMA P745418 05 50%2036		12/28/2011	BlackRock LC-C V/Merrill		853,849	782,002.48	3,465
31410K-JY-1	FNMA P889579 06%2038		12/28/2011	BlackRock LC-C V/Merrill		496,713	450,916.50	2,179
31417V-N6-6	FNMA PAC8512 4.50% 2039		11/29/2011	BlackRock LC-C V/Merrill		79,994	75,465.00	274
31418N-YK-0	FNMA PAD1613 04.50% 2025		12/28/2011	BlackRock LC-C V/Merrill		628,050	586,277.00	2,125
3138A4-Y5-8	FNMA PAH3431 03.50% 2026		12/28/2011	BlackRock LC-C V/Merrill		464,408	443,348.98	1,250
3138AM-UJ-2	FNMA PAI7784 4.50% 2041		12/28/2011	BlackRock LC-C V/Merrill		1,000,535	938,918.23	3,404
912828-PE-4	US Treasury Note		08/16/2011	Key Trust Co Of Ohio, Na		511,232	500,000.00	1,885
912828-RD-4	US Treasury Note .125%		09/02/2011	Key Trust Co Of Ohio, Na		199,688	200,000.00	5
912828-PZ-7	US Treasury Nt 1.25		03/30/2011	Key Trust Co Of Ohio, Na		249,776	250,000.00	170
912828-JW-1	US Treasury Nt 1.5%		04/11/2011	Key Trust Co Of Ohio, Na		176,402	175,000.00	754
0599999	Subtotal - Bonds - U. S. Government				X X X	9,708,030	9,213,262.10	34,451
002819-AB-6	Abbott Labs 5.6%		12/28/2011	BlackRock LC-C V/Merrill		360,606	300,000.00	1,400
03523T-AV-0	Anheuser-Busch Inbev Workcompany		12/28/2011	VARIOUS		402,698	355,000.00	4,065
00206R-AJ-1	AT&T Inc 5.5%		12/28/2011	BlackRock LC-C V/Merrill		349,647	300,000.00	6,829
05531F-AG-8	BB & T Corp Med Term Bk Nt 3.20%		09/02/2011	Key Trust Co Of Ohio, Na		517,230	500,000.00	8,044
149123-BM-2	Caterpillar Inc 5.7%		12/28/2011	BlackRock LC-C V/Merrill		355,050	300,000.00	6,413
166751-AJ-6	Chevron Corp 4.95%		12/29/2011	BlackRock LC-C V/Merrill		474,556	400,000.00	6,435
17275R-AC-6	Cisco Systems Inc 5.5%		12/28/2011	BlackRock LC-C V/Merrill		348,612	300,000.00	6,004
17275R-AK-8	Cisco Systems Inc Senior Nt 3.15%		12/06/2011	Key Trust Co Of Ohio, Na		808,505	750,000.00	4,659
172967-EH-0	Citigroup Inc 6%		12/28/2011	VARIOUS		382,994	360,000.00	7,340
191216-AK-6	Coca-Cola Co 5.35		12/28/2011	VARIOUS		436,967	365,000.00	2,228
20030N-AJ-0	Comcast Corp		12/28/2011	VARIOUS		409,287	360,000.00	2,915
22541L-BK-8	Cred Suis FB USA 5.125		12/28/2011	BlackRock LC-C V/Merrill		315,903	300,000.00	5,894
25459H-AY-1	DirecTV Hldg/Fin Inc		12/28/2011	VARIOUS		370,798	360,000.00	3,768
25746U-BE-8	Dominion Resources Inc 6.4%		12/28/2011	BlackRock LC-C V/Merrill		484,792	400,000.00	1,067
263534-BT-5	E.I. Du Pont De Nemours 6%		12/28/2011	BlackRock LC-C V/Merrill		367,665	300,000.00	8,250
278642-AB-9	Ebay Inc Senior Nt 1.625%		08/18/2011	Key Trust Co Of Ohio, Na		252,408	250,000.00	1,444
369550-AQ-1	General Dynamics Corp Med Term Nt		08/18/2011	Key Trust Co Of Ohio, Na		258,768	250,000.00	641
36962G-3H-5	General Elec Cap Corp Notes 5.625		12/28/2011	BlackRock LC-C V/Merrill		333,012	300,000.00	5,063
36962G-5C-4	General Elect Cap 2.95%		06/01/2011	Key Trust Co Of Ohio, Na		504,455	500,000.00	1,106
36962G-4T-8	General Elect Cap Corp 2.5%		08/18/2011	Key Trust Co Of Ohio, Na		248,680	250,000.00	1,625
38141E-A2-5	Goldman Sachs Group Inc 7.5%		12/28/2011	BlackRock LC-C V/Merrill		330,999	300,000.00	8,625

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38141E-A7-4	Goldman Sachs Group Med Term Nt		10/18/2011	Key Trust Co Of Ohio, Na		490,215	500,000.00	4,111
428236-BE-2	Hewlett-Packard Co Senior Nt		10/18/2011	Key Trust Co Of Ohio, Na		499,450	500,000.00	4,278
428236-BN-2	Hewlett-Packard Co Senior Nt 2.35%		09/30/2011	Key Trust Co Of Ohio, Na		503,765	500,000.00	522
428236-BB-8	Hewlwt-Packard Co Nt 1.25%		04/19/2011	Key Trust Co Of Ohio, Na		500,280	500,000.00	729
438516-AW-6	Honeywell Interntl 4.25		12/28/2011	BlackRock LC-C V/Merrill		313,041	300,000.00	4,215
459200-BA-8	IBM CORP 4.75%		12/28/2011	BlackRock LC-C V/Merrill		312,228	300,000.00	1,346
459200-GW-5	International Business Machines Nt		12/06/2011	Key Trust Co Of Ohio, Na		252,768	250,000.00	234
46625H-JA-9	JP Morgan Chase & Co 3.15%		12/06/2011	Key Trust Co Of Ohio, Na		505,340	500,000.00	4,681
46625H-HX-1	JP Morgan Chase & Co 3.45%		06/01/2011	Key Trust Co Of Ohio, Na		512,405	500,000.00	4,888
46625H-BV-1	JP Morgan Chase & Co 5.125		12/28/2011	BlackRock LC-C V/Merrill		316,203	300,000.00	4,484
617446-HR-3	Morgan Stanley Nt 5.3		12/28/2011	BlackRock LC-C V/Merrill		303,270	300,000.00	5,388
68402L-AC-8	Oracle Corp/Ozark Hldg		12/28/2011	VARIOUS		402,412	350,000.00	8,655
713448-BG-2	Pepsico Inc 4.65%		12/28/2011	BlackRock LC-C V/Merrill		314,049	300,000.00	5,231
88732J-AX-6	Time Warner Cable Inc 4.125%		12/29/2011	BlackRock LC-C V/Merrill		416,828	400,000.00	6,188
89233P-5E-2	Toyota Motor Credit Corp 2.00%		09/30/2011	Key Trust Co Of Ohio, Na		496,960	500,000.00	556
911312-AG-1	United Parcel Service 4.5		12/28/2011	BlackRock LC-C V/Merrill		312,822	300,000.00	6,188
913017-BM-0	United Technologies Corp 5.375		12/28/2011	BlackRock LC-C V/Merrill		354,681	300,000.00	672
92343V-AN-4	Verizon Communications 5.25		12/28/2011	BlackRock LC-C V/Merrill		317,319	300,000.00	3,413
92976W-BH-8	Wachovia Corp 5.75		12/28/2011	BlackRock LC-C V/Merrill		341,160	300,000.00	7,283
25468P-CE-4	Walt Disney Co Nt 5.625		12/28/2011	BlackRock LC-C V/Merrill		357,258	300,000.00	5,063
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	16,136,086	15,000,000.00	171,940
8399997	Subtotal - Bonds - Part 3				X X X	25,844,116	24,213,262	206,391
8399998	Summary Item from Part 5 for Bonds				X X X	7,132,638	7,085,000.00	42,941
8399999	Total - Bonds				X X X	32,976,754	31,298,262.10	249,332
002824-10-0	Abbott Laboratories	R	12/16/2011	BlackRock LC-C V/Merrill	311.000	17,026		
007627-10-2	Aeon Company LTD		12/16/2011	MFS Int'l/Merrill Lynch	368.000	4,968		
00817Y-10-8	Aetna Inc New		12/16/2011	BlackRock LC-C V/Merrill	430.000	17,378		
00846U-10-1	Agilent Technologies Inc		01/03/2011	BlackRock LC-C V/Merrill	181.000	7,597		
021441-10-0	Altera Corp		12/16/2011	BlackRock LC-C V/Merrill	802.000	27,438		
03073E-10-5	Amerisourcebergen Corp		06/06/2011	BlackRock LC-C V/Merrill	497.000	20,106		
031162-10-0	Amgen Inc Com		12/16/2011	BlackRock LC-C V/Merrill	601.000	36,413		
032654-10-5	Analog Devices Inc Com		01/31/2011	BlackRock LC-C V/Merrill	361.000	14,005		
037833-10-0	Apple Inc		12/16/2011	VARIOUS	146.000	55,834		
038222-10-5	Applied Intl Group Inc		02/07/2011	BlackRock LC-C V/Merrill	629.000	10,346		
039483-10-2	Archer Daniels Midld	R	12/16/2011	Delaware/Merrill Lynch	1,726.000	47,934		
N07059-18-6	ASML Hldg N.V. New York		12/16/2011	MFS Int'l/Merrill Lynch	172.000	6,765		
053332-10-2	Autozone Inc Nevada Com		10/10/2011	BlackRock LC-C V/Merrill	82.000	27,072		
058498-10-6	Ball Corp Com		12/16/2011	BlackRock LC-C V/Merrill	458.000	15,881		

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
071813-10-9	Baxter Interntl Inc		12/16/2011	VARIOUS	1,329.000	68,981		
072730-30-2	Bayer AG	R	12/16/2011	MFS Int'l/Merrill Lynch	82.000	4,787		
072743-20-6	Bayerische Motorenwerke A BMW SHS	R	12/16/2011	MFS Int'l/Merrill Lynch	424.000	9,303		
075896-10-0	Bed Bath & Beyond Inc.		12/16/2011	VARIOUS	385.000	23,859		
055434-20-3	BG Group PLC	R	12/21/2011	MFS Int'l/Merrill Lynch	124.000	12,720		
05565A-20-2	BNP Paribas Sponsord	R	03/08/2011	MFS Int'l/Merrill Lynch	189.000	7,195		
055622-10-4	BP PLC	R	12/16/2011	MFS Int'l/Merrill Lynch	374.000	15,877		
110122-10-8	Bristol-Myers Squibb Co		12/16/2011	BlackRock LC-C V/Merrill	1,056.000	36,037		
138006-30-9	Canon Inc	R	08/11/2011	MFS Int'l/Merrill Lynch	159.000	7,564		
14149Y-10-8	Cardinal Health Inc Ohio		12/16/2011	Delaware/Merrill Lynch	1,259.000	51,790		
125269-10-0	CF Inds Hldgs Inc		08/29/2011	BlackRock LC-C V/Merrill	169.000	31,519		
166764-10-0	Chevron Corp		12/16/2011	VARIOUS	712.000	71,376		
168919-10-8	China Constrcst	R	12/07/2011	MFS Int'l/Merrill Lynch	179.000	2,628		
16945R-10-4	China Unicom Hong Kong Ltd	R	12/16/2011	MFS Int'l/Merrill Lynch	302.000	6,138		
17275R-10-2	Cisco Sys Inc		12/16/2011	Delaware/Merrill Lynch	2,942.000	53,068		
18683K-10-1	Cliffs Natural Resource Inc		05/16/2011	VARIOUS	391.000	36,807		
189754-10-4	Coach Inc		12/16/2011	BlackRock LC-C V/Merrill	583.000	33,817		
191216-10-0	Coca Cola Com		12/16/2011	BlackRock LC-C V/Merrill	211.000	14,232		
20030N-10-1	Comcast Corp New CL A		12/16/2011	VARIOUS	2,965.000	69,168		
20449X-20-3	Compass Group Plc Adr	R	11/30/2011	MFS Int'l/Merrill Lynch	267.000	2,498		
126650-10-0	CVS Caremark Corp		12/16/2011	Delaware/Merrill Lynch	1,068.000	40,271		
23636T-10-0	Danone-Spons	R	11/23/2011	MFS Int'l/Merrill Lynch	161.000	1,985		
237545-10-8	Dassault Sys Sa	R	12/16/2011	MFS Int'l/Merrill Lynch	97.000	7,382		
25490A-10-1	Directv Group Hldngs CLA		12/27/2011	VARIOUS	747.000	31,745		
26138E-10-9	Dr Pepper Snapple Group Inc		12/16/2011	BlackRock LC-C V/Merrill	616.000	23,948		
273202-10-1	East Japan Ry Co	R	12/16/2011	MFS Int'l/Merrill Lynch	213.000	2,183		
281020-10-7	Edison Intl Calif		12/16/2011	Delaware/Merrill Lynch	1,056.000	41,465		
532457-10-8	Eli Lilly & Co		12/16/2011	BlackRock LC-C V/Merrill	879.000	35,601		
29274F-10-4	Enersis S A	R	12/23/2011	MFS Int'l/Merrill Lynch	555.000	11,771		
30212P-30-3	Expedia Inc.		12/21/2011	VARIOUS	448.000	20,666		
345838-10-6	Forest Labs Inc		12/16/2011	BlackRock LC-C V/Merrill	591.000	17,158		
364760-10-8	GAP Inc Delaware		12/16/2011	BlackRock LC-C V/Merrill	433.000	7,922		
38259P-50-8	Google Inc Cl A		12/16/2011	BlackRock LC-C V/Merrill	24.000	15,023		
412822-10-8	Harley Davidson Inc Wis		12/16/2011	BlackRock LC-C V/Merrill	442.000	16,303		
40415F-10-1	HDFC Bank Ltd	R	12/16/2011	MFS Int'l/Merrill Lynch	230.000	5,791		
425883-10-5	Hennes and Mauritz AB	R	04/11/2011	MFS Int'l/Merrill Lynch	971.000	6,848		
427866-10-8	Hershey Company		12/16/2011	BlackRock LC-C V/Merrill	291.000	17,253		
438128-30-8	Honda Motor	R	12/12/2011	MFS Int'l/Merrill Lynch	241.000	9,722		
404280-40-6	HSBC Hldg PLC	R	12/16/2011	MFS Int'l/Merrill Lynch	130.000	4,825		
444859-10-2	Humana Inc		12/16/2011	BlackRock LC-C V/Merrill	251.000	21,306		
448415-20-8	Hutchisn Whampoa	R	12/16/2011	MFS Int'l/Merrill Lynch	549.000	9,135		
459200-10-1	IBM Com		12/16/2011	BlackRock LC-C V/Merrill	125.000	22,978		
456837-10-3	Ing Gp NV Spsd	R	03/07/2011	MFS Int'l/Merrill Lynch	188.000	2,322		

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
458140-10-0	Intel Corp		12/16/2011	VARIOUS	2,321.000	54,446		
460146-10-3	Intl Paper Co		12/16/2011	BlackRock LC-C V/Merrill	481.000	13,315		
465562-10-6	Itau Unibanco Banco Mult	R	12/16/2011	MFS Int'l/Merrill Lynch	318.000	5,692		
48667L-10-6	Kddi Corp	R	12/16/2011	MFS Int'l/Merrill Lynch	344.000	5,428		
492051-30-5	Keppel Ltd Spons ADR	R	12/16/2011	MFS Int'l/Merrill Lynch	817.000	11,332		
494368-10-3	Kimberly Clark Corp Com		12/16/2011	Delaware/Merrill Lynch	659.000	46,955		
495724-40-3	Kingfisher PLC 1	R	01/20/2011	MFS Int'l/Merrill Lynch	780.000	6,614		
50075N-10-4	Kraft Foods Inc		12/16/2011	Delaware/Merrill Lynch	1,421.000	51,710		
532716-10-7	Limited Brands Inc		12/16/2011	BlackRock LC-C V/Merrill	857.000	32,936		
544147-10-1	Lorillard Inc		12/16/2011	VARIOUS	255.000	27,900		
548661-10-7	Lowe's Companies Inc		12/16/2011	Delaware/Merrill Lynch	1,651.000	41,209		
502441-30-6	LVMH MOET Hennessy ADR	R	12/16/2011	MFS Int'l/Merrill Lynch	283.000	7,607		
565849-10-6	Marathon Oil Corp		12/16/2011	Delaware/Merrill Lynch	1,182.000	35,060		
571748-10-2	Marsh & McLennan Cos Inc		12/16/2011	Delaware/Merrill Lynch	1,529.000	46,536		
580645-10-9	Mc Graw Hill Companies		12/16/2011	BlackRock LC-C V/Merrill	444.000	19,010		
594918-10-4	Microsoft Corp Com		12/16/2011	BlackRock LC-C V/Merrill	1,024.000	26,569		
606822-10-4	Mitsubishi UFJ Finl Grp Inc	R	12/02/2011	MFS Int'l/Merrill Lynch	1,971.000	8,708		
620076-30-7	Motorola Solutions Inc		12/16/2011	Delaware/Merrill Lynch	1,334.000	67,598		
637071-10-1	National-Oilwell Varco Inc		12/16/2011	BlackRock LC-C V/Merrill	336.000	21,964		
632525-40-8	Natl Australia B ADR	R	12/16/2011	MFS Int'l/Merrill Lynch	316.000	7,231		
641069-40-6	Nestle S A Rep Rg	R	12/16/2011	MFS Int'l/Merrill Lynch	321.000	17,478		
65248E-10-4	News Corp CL A		12/16/2011	BlackRock LC-C V/Merrill	1,191.000	20,350		
666807-10-2	Northrop Grumman Corp		12/16/2011	Delaware/Merrill Lynch	729.000	41,207		
66987V-10-9	Novartis ADR	R	12/16/2011	MFS Int'l/Merrill Lynch	182.000	10,061		
67066G-10-4	NVIDIA		05/09/2011	VARIOUS	1,644.000	32,710		
718172-10-9	Philip Morris Intl Inc		12/16/2011	BlackRock LC-C V/Merrill	801.000	60,611		
693506-10-7	PPG Industries Inc		12/16/2011	BlackRock LC-C V/Merrill	284.000	22,880		
743263-10-5	Progress Energy Inc		12/16/2011	Delaware/Merrill Lynch	935.000	50,158		
74463M-10-6	Publicis Groupe	R	01/20/2011	MFS Int'l/Merrill Lynch	249.000	6,334		
74728G-60-5	QBE Ins Group Ltd Sponsored Adr	R	11/23/2011	MFS Int'l/Merrill Lynch	416.000	5,820		
74834L-10-0	Quest Diagnostics Inc		12/16/2011	Delaware/Merrill Lynch	618.000	34,752		
755111-50-7	Raytheon Cp Delaware		04/15/2011	Delaware/Merrill Lynch	928.000	45,489		
756255-10-5	Reckitt Benckiser Gr	R	12/16/2011	MFS Int'l/Merrill Lynch	531.000	5,129		
767204-10-0	Rio Tinto PLC	R	12/12/2011	MFS Int'l/Merrill Lynch	262.000	18,183		
771195-10-4	Roche Hldg Ltd	R	12/16/2011	MFS Int'l/Merrill Lynch	68.000	2,878		
775781-20-6	Rolls Royce Grp	R	12/16/2011	MFS Int'l/Merrill Lynch	130.000	7,259		
778296-10-3	Ross Stores Inc Com		12/16/2011	BlackRock LC-C V/Merrill	436.000	20,532		
780259-20-6	Royal Dutch Shell PLC	R	12/16/2011	MFS Int'l/Merrill Lynch	276.000	19,568		
80105N-10-5	Sanofi Aventis	R	12/16/2011	MFS Int'l/Merrill Lynch	89.000	3,091		
855244-10-9	Starbucks Corp		12/16/2011	BlackRock LC-C V/Merrill	363.000	15,862		
86562M-20-9	Sumitomo Mitsui-unspn	R	12/01/2011	MFS Int'l/Merrill Lynch	989.000	5,538		
87155N-10-9	Symrise AG	R	12/16/2011	MFS Int'l/Merrill Lynch	249.000	6,257		
874039-10-0	Taiwan S Munfctng	R	12/16/2011	MFS Int'l/Merrill Lynch	737.000	9,394		

SCHEDULE D - PART 3

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

[illegible]

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
3135G0-CM-3	Fannie Mae 1.25%		12/06/2011	Key Trust Co Of		250,205	250,000.00	249,923			1		1		249,923		282	282		09/28/2016
31398A-UJ-9	Fannie Mae Bond 2.875%		12/21/2011	Key Trust Co Of		523,850	500,000.00	511,350	508,252		(2,664)		(2,664)		505,588		18,262	18,262	15,014	12/11/2013
31398A-PG-1	Fannie Mae Nt 2.75%		04/11/2011	MATURITY		250,000	250,000.00	257,754	250,959		(959)		(959)		250,000				3,438	04/11/2011
31398A-MW-9	Fannie Mae Nt 3.25%		12/21/2011	Key Trust Co Of		519,435	500,000.00	498,841	499,455		228		228		499,683		19,752	19,752	19,771	04/09/2013
31359M-Z3-0	Fannie Mae Nt 5%		10/15/2011	MATURITY		500,000	500,000.00	502,695	500,490		(490)		(490)		500,000				25,000	10/15/2011
31359M-M2-6	Fannie Mae Nt 5.125		04/15/2011	MATURITY		500,000	500,000.00	495,480	499,701		299		299		500,000				12,813	04/15/2011
31331Y-G4-6	Federal Farm Cr Banks 2.625		04/21/2011	MATURITY		500,000	500,000.00	509,835	501,397		(1,397)		(1,397)		500,000				6,563	04/21/2011
31331V-J8-0	Federal Farm Cr Banks 5.375		07/18/2011	MATURITY		500,000	500,000.00	500,903	500,134		(134)		(134)		500,000				26,875	07/18/2011
313371-YP-5	Federal Home Ln Bank .35%		12/09/2011	VARIOUS		150,127	150,000.00	149,993	149,993		4		4		149,997		130	130	175	12/09/2011
3133XW-XF-1	Federal Home Ln Bank 2.3		02/25/2011	Called		105,000	105,000.00	105,000	105,000						105,000				1,208	02/25/2014
3133XP-2W-3	Federal Home Ln Banks 3.375		12/21/2011	Key Trust Co Of		518,230	500,000.00	498,558	499,354		285		285		499,639		18,591	18,591	22,500	02/27/2013
3133XE-CU-1	Federal Home Ln Banks 4.625		02/18/2011	MATURITY		500,000	500,000.00	507,010	501,001		(1,001)		(1,001)		500,000				11,563	02/18/2011
3133XT-4D-5	Federal Home Ln Bks 1.625		03/16/2011	MATURITY		500,000	500,000.00	502,543	500,282		(282)		(282)		500,000				4,063	03/16/2011
3133XU-UJ-0	Federal Home Ln Bks 1.625%		12/21/2011	Key Trust Co Of		505,440	500,000.00	500,315	500,185		(103)		(103)		500,082		5,358	5,358	10,179	09/26/2012
3134A4-TZ-7	Federal Home Ln Mtg Corp 4.5		03/30/2011	BlackRock LC-C		70,739	65,000.00	71,491	71,163		(595)		(595)		70,568		170	170	1,463	07/15/2013
3133XW-7L-7	Federal Home Loan Bks 1.5		12/21/2011	Key Trust Co Of		760,148	750,000.00	757,488	756,054		(2,867)		(2,867)		753,187		6,960	6,960	16,281	01/16/2013
31359M-S6-1	Federal Natl Mtg Assoc Nt 5.3		03/30/2011	BlackRock LC-C		34,520	30,000.00	35,885	35,750		(245)		(245)		35,505		(985)	(985)	806	07/15/2016
31398A-TL-6	Federal Natl Mtg Assoc Nt 3.62		08/15/2011	VARIOUS		90,531	90,000.00	92,451	91,858		(1,484)		(1,484)		90,374		157	157	2,719	08/15/2011
312945-ZD-3	FHLMC A9 740 4.0% 2041		12/15/2011	PRINCIPAL REC		5,005	5,005.32	5,257			(252)		(252)		5,005				50	02/01/2041
31368H-M4-2	FNMA P190379 05 50%2037		12/27/2011	VARIOUS		93,953	90,427.51	97,352	97,421		(3,128)		(3,128)		94,293		(341)	(341)	1,705	05/01/2037
31402C-PL-0	FNMA P725027 05%2033		12/25/2011	VARIOUS		135,367	132,115.72	141,115	141,195		(4,985)		(4,985)		136,210		(843)	(843)	2,533	11/01/2033
31403D-DX-4	FNMA P745418 05 50%2036		12/25/2011	VARIOUS		138,555	132,700.62	143,273	143,358		(4,223)		(4,223)		139,136		(580)	(580)	2,438	04/01/2036
31410F-VW-2	FNMA P888129 05 50%2037		12/25/2011	VARIOUS		80,152	77,201.30	83,098	83,150		(2,735)		(2,735)		80,415		(263)	(263)	1,476	02/01/2037
31410K-JY-1	FNMA P889579 06%2038		12/27/2011	VARIOUS		96,918	92,494.01	100,610	100,678		(3,697)		(3,697)		96,982		(64)	(64)	1,911	05/01/2038
31412P-RQ-6	FNMA P931195 04 50%2024		12/25/2011	VARIOUS		86,401	83,243.19	88,448	88,516		(2,330)		(2,330)		86,185		215	215	1,330	05/01/2024
31416B-TW-8	FNMA P995265 05 50%2024		12/25/2011	VARIOUS		63,618	61,190.86	66,657	66,695		(2,854)		(2,854)		63,841		(223)	(223)	1,183	01/01/2024
31417V-N6-6	FNMA PAC8512 4.50% 2039		12/25/2011	PRINCIPAL REC		2,832	2,832.27	3,002			(170)		(170)		2,832				11	11/25/2039
31418R-GS-4	FNMA PAD3808 04 50%2040		12/25/2011	PRINCIPAL REC		50,591	50,591.04	53,010	53,016		(2,425)		(2,425)		50,591				1,491	04/01/2040
31419D-L7-4	FNMA PAE3049		03/30/2011	VARIOUS		99,531	97,762.58	102,835	102,839		(287)		(287)		102,551		(3,020)	(3,020)	1,081	09/01/2041
3137EA-AZ-2	Freddie Mac 4.625%		12/21/2011	Key Trust Co Of		518,390	500,000.00	496,466	498,638		714		714		499,352		19,038	19,038	27,108	10/25/2012
3137EA-AB-5	Freddie Mac Med Trm 5.125		04/18/2011	MATURITY		500,000	500,000.00	494,740	499,641		359		359		500,000				12,813	04/18/2011
3137EA-CG-2	Freddie Mac Nt 1.375%		12/21/2011	Key Trust Co Of		505,995	500,000.00	499,265	499,442		266		266		499,708		6,287	6,287	10,083	01/09/2013
3137EA-CC-1	Freddie Mac Nt 1.75%		12/21/2011	Key Trust Co Of		503,870	500,000.00	499,405	499,685		209		209		499,895		3,975	3,975	9,042	06/15/2012
3137EA-BX-6	Freddie Mac Nt 2.5		12/21/2011	Key Trust Co Of		520,305	500,000.00	507,530	505,552		(1,751)		(1,751)		503,802		16,504	16,504	18,403	01/07/2014
912828-MH-0	U S Treasury Note 2.25		12/21/2011	Key Trust Co Of		263,935	250,000.00	261,052	260,598		(2,484)		(2,484)		258,114		5,820	5,820	8,358	01/31/2015
912828-MB-3	U S Treasury Nt 1.125		12/21/2011	Key Trust Co Of		504,647	500,000.00	498,576	498,930		528		528		499,458		5,189	5,189	5,809	12/15/2012
912828-MM-9	US Treasury Nt .75%		11/30/2011	MATURITY		500,000	500,000.00	502,131	501,953		(1,953)		(1,953)		500,000				3,750	11/30/2011
912828-LG-3	US Treasury Nt 1%		08/01/2011	MATURITY		500,000	500,000.00	499,924	499,977		23		23		500,000				5,000	07/31/2011
912828-NH-9	US Treasury Nt 1.125%		12/21/2011	Key Trust Co Of		506,405	500,000.00	499,259	499,391		238		238		499,630		6,775	6,775	5,809	06/15/2013
912828-JU-5	US Treasury Nt 1.75		11/15/2011	MATURITY		240,000	240,000.00	243,882	241,159		(1,159)		(1,159)		240,000				4,200	11/15/2011
912828-JK-7	US Treasury Nt 3.125		12/21/2011	Key Trust Co Of		523,885	500,000.00	505,509	503,091		(1,097)		(1,097)		501,994		21,891	21,891	20,690	08/31/2013
912828-FU-9	US Treasury Nt 4.5		09/30/2011	MATURITY		500,000	500,000.00	530,041	507,533		(7,533)		(7,533)		500,000				22,500	09/30/2011

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
912828-FS-4	US Treasury Nt 4.625		08/31/2011	MATURITY		175,000	175,000.00	174,768	174,965		35		35		175,000				8,094	08/31/2011
912828-FA-3	US Treasury Nt 4.75%		03/31/2011	MATURITY		250,000	250,000.00	248,242	249,902		98		98		250,000				5,938	03/31/2011
912827-7B-2	US Treasury Nt 5%		08/15/2011	MATURITY		500,000	500,000.00	499,629	499,951		49		49		500,000				25,000	08/15/2011
0599999	Subtotal - Bonds - U.S. Governments				X X X	14,643,580	14,430,564.42	14,592,591	14,288,304		(51,948)		(51,948)		14,494,540		149,037	149,037	388,237	X X X
E14.1	002819-AB-6		03/25/2011	BlackRock LC-C		23,018	20,000.00	23,650	23,586		(110)		(110)		23,476		(458)	(458)		11/30/2017
	00206R-AJ-1		03/25/2011	BlackRock LC-C		22,013	20,000.00	23,191	23,137		(93)		(93)		23,044		(1,031)	(1,031)	550	02/01/2018
	149123-BM-2		03/25/2011	BlackRock LC-C		28,664	25,000.00	29,932	29,822		(189)		(189)		29,633		(969)	(969)	713	08/15/2016
	166751-AK-3		09/03/2011	CALLED @ 101.5		507,785	500,000.00	515,770	506,931		(6,931)		(6,931)		500,000		7,785	7,785	17,250	03/03/2012
	17275R-AC-6		03/25/2011	BlackRock LC-C		28,229	25,000.00	29,365	29,258		(184)		(184)		29,074		(845)	(845)	688	02/22/2016
	17275R-AG-7		12/21/2011	VARIOUS		529,140	500,000.00	505,845	504,962		(4,962)		(4,962)		500,000		29,140	29,140	16,111	11/17/2014
	172967-DU-2		09/29/2011	MATURITY		500,000	500,000.00	504,550	500,774		(774)		(774)		500,000				25,500	09/29/2011
	191216-AP-5		12/21/2011	Key Trust Co Of		506,415	500,000.00	485,555	485,777		2,723		2,723		488,500		17,915	17,915	8,375	11/15/2015
	22541L-BK-8		03/25/2011	BlackRock LC-C		27,289	25,000.00	28,176	28,089		(148)		(148)		27,941		(652)	(652)	641	08/15/2015
	225434-AF-6		03/02/2011	MATURITY		400,000	400,000.00	401,300	400,064		(64)		(64)		400,000				10,500	03/02/2011
	263534-BT-5		03/25/2011	BlackRock LC-C		23,067	20,000.00	23,881	23,819		(105)		(105)		23,714		(647)	(647)	600	07/15/2018
	36962G-3H-5		03/25/2011	BlackRock LC-C		27,245	25,000.00	28,134	28,079		(96)		(96)		27,983		(738)	(738)	703	09/15/2017
	36962G-2C-7		02/01/2011	MATURITY		500,000	500,000.00	524,780	501,487		(1,487)		(1,487)		500,000				13,000	02/01/2011
	38141G-EF-7		01/15/2011	MATURITY		500,000	500,000.00	503,685	500,051		(51)		(51)		500,000				12,500	01/15/2011
	38141E-A2-5		03/25/2011	BlackRock LC-C		23,508	20,000.00	24,113	24,056		(97)		(97)		23,959		(451)	(451)	750	02/15/2019
	427866-AN-8		09/01/2011	MATURITY		400,000	400,000.00	403,720	400,561		(561)		(561)		400,000				21,200	09/01/2011
	428236-AX-1		05/27/2011	MATURITY		500,000	500,000.00	508,660	502,086		(2,086)		(2,086)		500,000				5,625	05/27/2011
	459200-BA-8		03/25/2011	BlackRock LC-C		26,956	25,000.00	26,999	26,867		(226)		(226)		26,641		315	315		11/29/2012
	459200-GT-2		12/21/2011	Key Trust Co Of		503,585	500,000.00	499,915	499,925		28		28		499,953		3,632	3,632	6,972	08/05/2013
	46625H-BV-1		03/25/2011	BlackRock LC-C		26,878	25,000.00	27,204	27,130		(128)		(128)		27,002		(123)	(123)	641	09/15/2014
	46625H-GG-9		06/01/2011	MATURITY		500,000	500,000.00	499,075	499,911		89		89		500,000				14,000	06/01/2011
	58013M-EE-0		03/25/2011	BlackRock LC-C		22,407	20,000.00	23,290	23,235		(96)		(96)		23,140		(732)	(732)	535	03/01/2018
	589331-AL-1		11/15/2011	MATURITY		300,000	300,000.00	300,051	300,010		(10)		(10)		300,000				15,375	11/15/2011
	594918-AB-0		12/21/2011	Key Trust Co Of		529,785	500,000.00	510,205	507,590		(2,095)		(2,095)		505,495		24,290	24,290	15,815	06/01/2014
	617446-HR-3		03/25/2011	BlackRock LC-C		26,679	25,000.00	26,894	26,785		(189)		(189)		26,596		84	84	663	03/01/2013
	713448-BG-2		03/25/2011	BlackRock LC-C		26,795	25,000.00	27,135	27,007		(219)		(219)		26,788		7	7	581	02/15/2013
	911312-AG-1		03/25/2011	BlackRock LC-C		26,787	25,000.00	26,983	26,860		(211)		(211)		26,649		138	138	563	01/15/2013
	913017-BM-0		03/25/2011	BlackRock LC-C		22,829	20,000.00	23,389	23,330		(102)		(102)		23,228		(399)	(399)		12/15/2017
	92343V-AN-4		03/25/2011	BlackRock LC-C		27,541	25,000.00	27,512	27,372		(239)		(239)		27,133		408	408		04/15/2013
	92976W-BH-8		03/25/2011	BlackRock LC-C		27,848	25,000.00	28,409	28,352		(97)		(97)		28,255		(407)	(407)	719	02/01/2018
	929903-CF-7		10/15/2011	MATURITY		500,000	500,000.00	493,835	498,734		1,266		1,266		500,000				26,500	10/15/2011
	25468P-CE-4		03/25/2011	BlackRock LC-C		22,854	20,000.00	23,930	23,844		(149)		(149)		23,695		(841)	(841)	563	09/15/2016
	949746-NB-3		01/12/2011	MATURITY		200,000	200,000.00	198,652	199,991		9		9		200,000				4,875	01/12/2011
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	7,337,317	7,215,000.00	7,327,785	7,279,482		(17,584)		(17,584)		7,261,899		75,421	75,421	222,508	X X X

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
8399997	Subtotal - Bonds - Part 4				X X X	21,980,897	21,645,564	21,920,376	21,567,786		(69,532)		(69,532)		21,756,439		224,458	224,458	610,745	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	7,243,760	7,085,000.00	7,132,638			(8,211)		(8,211)		7,124,423		119,333	119,333	119,651	X X X
8399999	Total - Bonds				X X X	29,224,657	28,730,564.42	29,053,014	21,567,786		(77,743)		(77,743)		28,880,862		343,791	343,791	730,396	X X X
E14.2	002824-10-0	R	12/16/2011	VARIOUS	612.00	30,755		32,028	29,321	2,707			2,707		32,028		(1,273)	(1,273)	717	
	00817Y-10-8		12/16/2011	BlackRock LC-C	430.00	17,365		9,049	13,119	(4,071)			(4,071)		9,049		8,317	8,317	201	
	021441-10-0		12/16/2011	VARIOUS	802.00	27,439		27,039	28,535	(1,496)			(1,496)		27,039		400	400	225	
	031162-10-0		12/16/2011	VARIOUS	601.00	36,409		32,912	32,995	(83)			(83)		32,912		3,497	3,497	337	
	037833-10-0		12/16/2011	VARIOUS	128.00	48,676		23,009	41,288	(18,279)			(18,279)		23,009		25,667	25,667		
	039483-10-2		12/16/2011	Delaware/Merrill L	1,726.00	47,919		37,018	51,918	(14,900)			(14,900)		37,018		10,901	10,901	1,131	
	058498-10-6		12/16/2011	VARIOUS	458.00	15,870		11,489	15,583	(4,094)			(4,094)		11,489		4,381	4,381	128	
	05967A-10-7		11/22/2011	MFS Int'l/Merrill L	605.00	4,328		7,933	8,228	(295)			(295)		7,933		(3,605)	(3,605)	180	
	071813-10-9		12/16/2011	BlackRock LC-C	843.00	40,576		35,355	42,673	(7,317)			(7,317)		35,355		5,221	5,221	1,045	
	072730-30-2		12/10/2011	MFS Int'l/Merrill L	32.00	1,980		2,692	2,348	345			345		2,692		(712)	(712)		
	072743-20-6		12/16/2011	MFS Int'l/Merrill L	325.00	6,975		5,183	8,479	(3,296)			(3,296)		5,183		1,792	1,792	148	
	055434-20-3		12/16/2011	MFS Int'l/Merrill L	87.00	9,348		7,504	8,874	(1,370)			(1,370)		7,504		1,844	1,844	76	
	05545E-20-9		04/12/2011	MFS Int'l/Merrill L	192.00	15,908		11,042	15,456	(4,414)			(4,414)		11,042		4,866	4,866		
	05565A-20-2		11/23/2011	MFS Int'l/Merrill L	257.00	4,653		13,159	8,211	4,948			4,948		13,159		(8,506)	(8,506)		
	055622-10-4		12/16/2011	MFS Int'l/Merrill L	305.00	12,624		11,119	13,472	(2,353)			(2,353)		11,119		1,505	1,505	285	
	110122-10-8		12/16/2011	VARIOUS	1,056.00	36,035		28,064	27,963	102			102		28,064		7,971	7,971	1,394	
	12673P-10-5		05/02/2011	BlackRock LC-C	337.00	8,233		8,523	8,236	286			286		8,523		(289)	(289)	37	
	14149Y-10-8		12/16/2011	Delaware/Merrill L	1,259.00	51,774		42,029	48,232	(6,203)			(6,203)		42,029		9,745	9,745	1,032	
	166764-10-0		12/16/2011	Delaware/Merrill L	712.00	71,398		59,297	64,970	(5,673)			(5,673)		59,297		12,100	12,100	2,200	
	16941R-10-8		06/22/2011	MFS Int'l/Merrill L	91.00	8,517		8,163	8,708	(545)			(545)		8,163		354	354	164	
	16945R-10-4		12/16/2011	MFS Int'l/Merrill L	314.00	6,747		4,556	4,475	81			81		4,556		2,192	2,192		
	17275R-10-2		09/06/2011	VARIOUS	488.00	7,364		9,071	9,872	(801)			(801)		9,071		(1,708)	(1,708)	59	
	18683K-10-1		09/07/2011	BlackRock LC-C	179.00	13,572		17,251							17,251		(3,678)	(3,678)		
	189754-10-4		12/16/2011	VARIOUS	366.00	21,262		12,640	20,243	(7,603)			(7,603)		12,640		8,622	8,622	220	
	191216-10-0		12/16/2011	VARIOUS	211.00	14,229		12,167	13,877	(1,711)			(1,711)		12,167		2,062	2,062	397	
	20030N-10-1		12/16/2011	BlackRock LC-C	2,238.00	52,171		36,892	49,169	(12,277)			(12,277)		36,892		15,279	15,279	715	
	126650-10-0		12/16/2011	Delaware/Merrill L	1,068.00	40,235		30,734	37,134	(6,400)			(6,400)		30,734		9,501	9,501	534	
	237545-10-8		12/16/2011	MFS Int'l/Merrill L	97.00	7,365		6,310	7,422	(1,112)			(1,112)		6,310		1,055	1,055	63	
	25490A-10-1		12/16/2011	BlackRock LC-C	854.00	37,248		30,721	34,100	(3,380)			(3,380)		30,721		6,528	6,528		
	26138E-10-9		12/16/2011	BlackRock LC-C	616.00	23,971		23,214	21,659	1,555			1,555		23,214		758	758	702	
	273202-10-1		12/16/2011	MFS Int'l/Merrill L	213.00	2,181		1,976	2,279	(303)			(303)		1,976		205	205	23	
	281020-10-7		12/16/2011	Delaware/Merrill L	1,056.00	41,447		29,441	40,762	(11,320)			(11,320)		29,441		12,006	12,006	1,352	
	268353-10-9		12/23/2011	MFS Int'l/Merrill L	316.00	9,378		10,778	10,507	271			271		10,778		(1,400)	(1,400)	600	
	532457-10-8		12/16/2011	VARIOUS	879.00	35,635		29,812	30,800	(988)			(988)		29,812		5,823	5,823	1,723	
	296036-30-4		11/23/2011	MFS Int'l/Merrill L	247.00	1,749		5,597	5,871	(274)			(274)		5,597		(3,848)	(3,848)	91	

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
29666V-20-4	Espirit Holding LTD	R	04/11/2011	MFS Int'l/Merrill L	505.00	4,568		7,304	4,803	2,501			2,501		7,304		(2,736)	(2,736)	217	
30212P-10-5	Expedia Inc Del		12/21/2011	VARIOUS	896.00	20,666		20,666	22,481	(1,815)			(1,815)		20,666				251	
30212P-30-3	Expedia Inc.		12/21/2011	COST ADJ		10,968		10,968							10,968					
30231G-10-2	Exxon Mobil Corp Com		02/28/2011	BlackRock LC-C	262.00	22,339		15,319	19,157	(3,838)			(3,838)		15,319		7,020	7,020		
337738-10-8	Fiserv Inc Wisc PV 1CT		01/03/2011	VARIOUS	270.00	16,077		13,483	15,811	(2,328)			(2,328)		13,483		2,594	2,594		
345838-10-6	Forest Labs Inc		12/16/2011	BlackRock LC-C	591.00	17,159		14,911	18,900	(3,989)			(3,989)		14,911		2,248	2,248		
364760-10-8	GAP Inc Delaware		12/16/2011	VARIOUS	965.00	20,158		16,210	21,365	(5,155)			(5,155)		16,210		3,948	3,948	320	
38259P-50-8	Google Inc Cl A		12/16/2011	BlackRock LC-C	24.00	15,014		7,931	14,255	(6,324)			(6,324)		7,931		7,083	7,083		
412822-10-8	Harley Davidson Inc Wis		12/16/2011	BlackRock LC-C	442.00	16,303		12,195	15,324	(3,129)			(3,129)		12,195		4,108	4,108	210	
40415F-10-1	HDFC Bank Ltd	R	12/16/2011	MFS Int'l/Merrill L	290.00	7,361		4,233	9,692	(5,460)			(5,460)		4,233		3,128	3,128	65	
427866-10-8	Hershey Company		12/16/2011	VARIOUS	432.00	24,920		18,686	20,369	(1,683)			(1,683)		18,686		6,234	6,234	499	
404280-40-6	HSBC Hldg PLC	R	12/16/2011	MFS Int'l/Merrill L	130.00	4,825		4,196	6,635	(2,439)			(2,439)		4,196		629	629	111	
444859-10-2	Humana Inc		12/16/2011	VARIOUS	251.00	21,278		10,419	13,740	(3,321)			(3,321)		10,419		10,860	10,860	126	
448415-20-8	Hutchisn Whampoa	R	12/16/2011	MFS Int'l/Merrill L	610.00	12,630		10,309	14,426	(4,116)			(4,116)		10,309		2,321	2,321	277	
459200-10-1	IBM Com		12/16/2011	VARIOUS	474.00	80,877		48,918	69,564	(20,646)			(20,646)		48,918		31,959	31,959	851	
45104G-10-4	Icici Bank Ltd	R	11/22/2011	MFS Int'l/Merrill L	85.00	2,425		3,064	4,304	(1,241)			(1,241)		3,064		(639)	(639)		
456837-10-3	Ing Gp NV Spisd	R	11/22/2011	MFS Int'l/Merrill L	420.00	2,780		6,064	4,112	1,953			1,953		6,064		(3,284)	(3,284)		
458140-10-0	Intel Corp		12/16/2011	VARIOUS	2,321.00	54,432		49,627	48,811	816			816		49,627		4,805	4,805	1,510	
460146-10-3	Intl Paper Co		12/16/2011	VARIOUS	1,097.00	31,325		26,159	29,882	(3,724)			(3,724)		26,159		5,166	5,166	469	
48667L-10-6	Kddi Corp	R	12/16/2011	MFS Int'l/Merrill L	344.00	5,384		4,242	4,937	(696)			(696)		4,242		1,142	1,142	153	
492051-30-5	Keppel Ltd Spons ADR	R	12/16/2011	MFS Int'l/Merrill L	936.10	13,460		6,923	15,214	(8,291)			(8,291)		6,923		6,537	6,537	541	
494368-10-3	Kimberly Clark Corp Com		12/16/2011	Delaware/Merrill L	659.00	46,922		45,790	41,543	4,246			4,246		45,790		1,133	1,133	1,819	
50075N-10-4	Kraft Foods Inc		12/16/2011	Delaware/Merrill L	1,421.00	51,723		46,620	44,776	1,845			1,845		46,620		5,103	5,103	1,648	
532716-10-7	Limited Brands Inc		12/16/2011	BlackRock LC-C	857.00	32,912		20,152	26,336	(6,184)			(6,184)		20,152		12,760	12,760	3,257	
544147-10-1	Lorillard Inc		12/16/2011	VARIOUS	173.00	18,761		12,563	14,196	(1,634)			(1,634)		12,563		6,198	6,198	900	
548661-10-7	Lowe's Companies Inc		12/16/2011	Delaware/Merrill L	1,651.00	41,199		34,259	41,407	(7,148)			(7,148)		34,259		6,940	6,940	826	
502441-30-6	LVMH MOET Hennessy ADR	R	12/16/2011	MFS Int'l/Merrill L	573.00	16,210		8,749	18,995	(10,245)			(10,245)		8,749		7,461	7,461	227	
561641-10-1	Man AG Shs	R	08/12/2011	MFS Int'l/Merrill L	1,121.00	12,121		9,824	13,284	(3,460)			(3,460)		9,824		2,297	2,297	147	
565849-10-6	Marathon Oil Corp		12/16/2011	VARIOUS	1,536.00	54,993		38,535	40,079	(1,544)			(1,544)		38,535		16,458	16,458	681	
571748-10-2	Marsh & McLennan Cos Inc		12/16/2011	Delaware/Merrill L	1,529.00	46,579		36,903	41,803	(4,900)			(4,900)		36,903		9,677	9,677	1,315	
595112-10-3	Micron Technology Inc		10/10/2011	BlackRock LC-C	1,360.00	7,040		13,333	10,907	2,426			2,426		13,333		(6,294)	(6,294)		
594918-10-4	Microsoft Corp Com		12/16/2011	VARIOUS	579.00	15,733		15,599	16,160	(561)			(561)		15,599		134	134	402	
606769-30-5	Mitsubishi CP	R	11/30/2011	MFS Int'l/Merrill L	39.00	1,585		2,150	2,088	62			62		2,150		(565)	(565)		
606822-10-4	Mitsubishi UFJ Finl Grp Inc	R	08/31/2011	MFS Int'l/Merrill L	90.00	403		410							410		(7)	(7)		
620076-10-9	Motorola Inc Com		01/04/2011	Delaware/Merrill L	4,144.00	57,869		57,917	37,586	20,331			20,331		57,917		(48)	(48)		
620076-30-7	Motorola Solutions Inc		12/16/2011	Delaware/Merrill L	210.00	9,679		11,848							11,848		(2,169)	(2,169)	46	
G6359F-10-3	Nabors Industries Ltd		06/06/2011	BlackRock LC-C	467.00	12,406		10,566	10,956	(390)			(390)		10,566		1,840	1,840		
637071-10-1	National-Oilwell Varco Inc		12/16/2011	VARIOUS	1,097.00	79,577		48,532	73,773	(25,242)			(25,242)		48,532		31,045	31,045	227	
641069-40-6	Nestle S A Rep Rg	R	12/16/2011	MFS Int'l/Merrill L	321.00	17,450		15,114	18,881	(3,767)			(3,767)		15,114		2,335	2,335	568	
64110D-10-4	Netapp Inc		01/10/2011	VARIOUS	332.00	19,144		12,929	18,247	(5,318)			(5,318)		12,929		6,215	6,215		
65248E-10-4	News Corp CL A		12/16/2011	VARIOUS	1,643.00	27,915		20,885	23,922	(3,037)			(3,037)		20,885		7,030	7,030	202	
65535H-20-8	Nomura Hldgs Inc	R	10/19/2011	MFS Int'l/Merrill L	658.00	2,466		4,983	4,198	785			785		4,983		(2,517)	(2,517)	62	

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
666807-10-2	Northrop Grumman Corp		12/16/2011	Delaware/Merrill L	626.00	34,739		30,561	40,552	(9,991)			(9,991)		30,561		4,178	4,178	972	
718172-10-9	Philip Morris Intl Inc		12/16/2011	VARIOUS	593.00	44,609		35,253	34,708	544			544		35,253		9,357	9,357	1,216	
723787-10-7	Pioneer Natural Res Co		05/16/2011	BlackRock LC-C	205.00	18,610		12,042	17,798	(5,756)			(5,756)		12,042		6,568	6,568	8	
693506-10-7	PPG Industries Inc		12/16/2011	BlackRock LC-C	284.00	22,873		20,169	23,876	(3,707)			(3,707)		20,169		2,704	2,704	642	
743263-10-5	Progress Energy Inc		12/16/2011	Delaware/Merrill L	935.00	50,171		43,776	40,654	3,122			3,122		43,776		6,396	6,396	2,319	
744383-10-0	PT Indosat TBK ADR	R	05/12/2011	MFS Int'l/Merrill L	97.00	2,924		3,268	2,825	443			443		3,268		(343)	(343)		
74834L-10-0	Quest Diagnostics Inc		12/16/2011	Delaware/Merrill L	618.00	34,733		29,383	33,353	(3,971)			(3,971)		29,383		5,350	5,350	185	
756255-10-5	Reckitt Benckiser Gr	R	12/16/2011	MFS Int'l/Merrill L	531.00	5,119		4,031	5,958	(1,926)			(1,926)		4,031		1,087	1,087	204	
765658-30-7	Ricoh Co Ltd New	R	07/13/2011	MFS Int'l/Merrill L	168.00	9,288		10,923	12,341	(1,419)			(1,419)		10,923		(1,635)	(1,635)	159	
771195-10-4	Roche Hldg Ltd	R	12/16/2011	MFS Int'l/Merrill L	116.00	4,819		4,383	4,251	132			132		4,383		436	436		
778296-10-3	Ross Stores Inc Com		12/22/2011	VARIOUS	722.00	42,995		21,791	31,878	(10,087)			(10,087)		21,791		21,205	21,205	293	
779382-10-0	Rowan Companies Inc		02/07/2011	VARIOUS	519.00	19,747		12,428	18,118	(5,690)			(5,690)		12,428		7,319	7,319		
780259-20-6	Royal Dutch Shell PLC	R	12/16/2011	MFS Int'l/Merrill L	257.00	18,167		16,513	16,700	(477)			(477)		16,513		1,654	1,654	701	
80004C-10-1	Sandisk Corp Inc		08/01/2011	VARIOUS	629.00	27,696		26,599	31,362	(4,763)			(4,763)		26,599		1,096	1,096		
80105N-10-5	Sanofi Aventis	R	12/16/2011	MFS Int'l/Merrill L	281.00	9,625		10,396	9,057	1,339			1,339		10,396		(771)	(771)	576	
806857-10-8	Schlumberger LTD	R	03/10/2011	MFS Int'l/Merrill L	132.00	11,611		7,875	11,022	(3,147)			(3,147)		7,875		3,735	3,735	61	
83175M-20-5	Smith-Nphw Plc Spadr New	R	02/22/2011	MFS Int'l/Merrill L	46.00	2,670		2,075	2,417	(342)			(342)		2,075		595	595		
86562M-20-9	Sumitomo Mitsui-unspn	R	09/06/2011	MFS Int'l/Merrill L	372.00	2,120		2,176	2,645	(469)			(469)		2,176		(56)	(56)	43	
870887-20-5	Swiss Reins	R	03/08/2011	MFS Int'l/Merrill L	252.00	15,198		12,226	13,537	(1,311)			(1,311)		12,226		2,972	2,972		
87155N-10-9	Symrise AG	R	12/16/2011	MFS Int'l/Merrill L	249.00	6,218		4,270	6,805	(2,535)			(2,535)		4,270		1,947	1,947	211	
874039-10-0	Taiwan S Munfctng	R	12/16/2011	MFS Int'l/Merrill L	1,027.00	13,103		10,445	12,879	(2,434)			(2,434)		10,445		2,658	2,658	426	
87612E-10-6	Target Corp		09/07/2011	VARIOUS	317.00	15,674		14,587	19,061	(4,474)			(4,474)		14,587		1,088	1,088	254	
879664-10-0	Tellabs Inc Del Pv		09/06/2011	VARIOUS	2,153.00	8,012		14,621	14,597	24			24		14,621		(6,609)	(6,609)	129	
881575-30-2	Tesco PLC	R	12/13/2011	MFS Int'l/Merrill L	108.00	1,955		3,111	2,179	931			931		3,111		(1,156)	(1,156)		
872540-10-9	TJX Cos Inc		06/01/2011	BlackRock LC-C	690.00	35,569		20,091	30,629	(10,538)			(10,538)		20,091		15,478	15,478	177	
89417E-10-9	Travelers Cos Inc		12/16/2011	Delaware/Merrill L	939.00	53,789		31,595	52,312	(20,716)			(20,716)		31,595		22,194	22,194	1,493	
91324P-10-2	Unitedhealth Group Inc		12/16/2011	VARIOUS	855.00	40,330		21,051	30,874	(9,823)			(9,823)		21,051		19,279	19,279	415	
92343E-10-2	Verisign Inc		02/14/2011	VARIOUS	453.00	16,724		9,272	14,800	(5,528)			(5,528)		9,272		7,453	7,453		
92857W-20-9	Vodafone Group PLC	R	12/16/2011	MFS Int'l/Merrill L	152.00	4,115		3,459	4,019	(560)			(560)		3,459		656	656		
94973V-10-7	Wellpoint Inc		12/16/2011	VARIOUS	358.00	22,842		18,734	20,356	(1,622)			(1,622)		18,734		4,107	4,107	163	
959802-10-9	Western Un		12/16/2011	VARIOUS	1,182.00	20,992		19,882	21,950	(2,068)			(2,068)		19,882		1,111	1,111	303	
969457-10-0	Williams Companies Del	R	12/16/2011	Delaware/Merrill L	1,631.00	50,437		37,922	40,318	(2,396)			(2,396)		37,922		12,515	12,515	1,264	
92933H-10-1	WPP PLC	R	01/20/2011	MFS Int'l/Merrill L	175.00	11,063		8,206	10,845	(2,638)			(2,638)		8,206		2,856	2,856		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliat				X X X	2,467,509	X X X	1,976,369	2,274,374	(338,776)			(338,776)		1,976,369		491,146	491,146	45,920	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	2,467,509	X X X	1,976,369	2,274,374	(338,776)			(338,776)		1,976,369		491,146	491,146	45,920	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	444,335	X X X	429,242							429,242		15,096	15,096	4,888	X X X
9799999	Total - Common Stocks				X X X	2,911,844	X X X	2,405,611	2,274,374	(338,776)			(338,776)		2,405,611		506,242	506,242	50,808	X X X

SCHEDULE D - PART 4

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

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Ident- ification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31398A-2S-0	Fannie Mae Nt 1%		02/02/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	498,580	505,500	499,052		472		472			6,448	6,448	6,306	1,861
31398A-ZV-7	Fannie Mae Nt 2.625%		04/20/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	517,345	528,130	514,181		(3,164)		(3,164)			13,949	13,949	14,474	5,688
313371-UC-8	Federal Home Ln Banks .875%		02/24/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	494,295	504,435	495,930		1,635		1,635			8,505	8,505	4,375	778
313372-SK-1	Federal Home Ln Bk 1.5		02/25/2011	Arkansas' Bankers Bank	08/25/2011	CALLED @ 100.000000	105,000.00	105,000	105,000	105,000									788	
3137EA-CR-8	Freddie Mac Nt 1.375%		04/15/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	501,330	509,175	501,017		(313)		(313)			8,158	8,158	6,703	1,986
912828-MH-0	U S Treasury Note 2.25		01/24/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	250,000.00	256,876	263,935	255,360		(1,515)		(1,515)			8,574	8,574	10,322	2,751
912828-JU-5	US Treasury Nt 1.75		01/24/2011	Key Trust Co Of Ohio, N	11/15/2011	MATURITY	260,000.00	263,109	260,000	260,000		(3,109)		(3,109)					4,550	918
0599999	Bonds - U.S. Governments						2,615,000.00	2,636,535	2,676,175	2,630,540		(5,994)		(5,994)			45,634	45,634	47,518	13,982
03523T-AV-0	Anheuser-Busch Inbev Workcompany		02/15/2011	BlackRock LC-C V/Merril	03/25/2011	BlackRock LC-C V/Merri	50,000.00	52,300	53,366	52,277		(23)		(23)			1,089	1,089		854
78387G-AP-8	AT&T 5.1%		01/11/2011	BlackRock LC-C V/Merril	03/25/2011	BlackRock LC-C V/Merri	35,000.00	38,500	38,350	38,311		(189)		(189)			39	39	893	590
172967-EH-0	Citigroup Inc 6%		02/15/2011	BlackRock LC-C V/Merril	03/25/2011	BlackRock LC-C V/Merri	40,000.00	43,533	43,845	43,481		(52)		(52)			365	365		20
20030N-AJ-0	Comcast Corp		01/11/2011	BlackRock LC-C V/Merril	03/25/2011	BlackRock LC-C V/Merri	35,000.00	39,387	39,883	39,214		(173)		(173)			669	669		336
24702R-AK-7	Dell Inc 1.4%		03/04/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	500,955	504,035	500,656		(299)		(299)			3,379	3,379	9,081	3,481
24702R-AL-5	Dell Inc 2.3%		01/20/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	489,985	510,045	491,869		1,884		1,884			18,176	18,176	14,918	4,313
278642-AA-1	Ebay Inc .875		02/02/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	495,710	502,485	497,101		1,391		1,391			5,384	5,384	5,092	1,203
278642-AB-9	Ebay Inc Senior Nt 1.625%		12/06/2011	Key Trust Co Of Ohio, N	12/22/2011	Key Trust Co Of Ohio, N	250,000.00	252,558	251,943	252,226		(331)		(331)			(284)	(284)	824	609
369550-AQ-1	General Dynamics Corp Med Term Nt		12/06/2011	Key Trust Co Of Ohio, N	12/22/2011	Key Trust Co Of Ohio, N	250,000.00	257,885	257,833	254,595		(3,290)		(3,290)			3,237	3,237	2,594	2,297
38143U-AB-7	Goldman Sachs Group 5.15%		01/11/2011	Merrill Lynch	03/25/2011	Merrill Lynch	25,000.00	27,084	27,123	26,946		(137)		(137)			176	176	644	640
459200-GU-9	IBM Senior Nt 2%		05/27/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	499,515	513,555	499,572		57		57			13,983	13,983	10,500	4,806
458140-AH-3	Intel Corp 1.95		12/08/2011	Key Trust Co Of Ohio, N	12/22/2011	Key Trust Co Of Ohio, N	500,000.00	509,675	510,080	509,600		(75)		(75)			480	480	2,681	2,275
459200-GW-5	International Business Machines Nt		08/18/2011	Key Trust Co Of Ohio, N	12/22/2011	Key Trust Co Of Ohio, N	250,000.00	253,318	252,738	252,008		(1,309)		(1,309)			729	729	1,962	877
46623E-JD-2	JP Morgan Chase & Co 1.65%		01/24/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	500,285	502,465	500,190		(95)		(95)			2,275	2,275	10,244	2,681
58933Y-AB-1	Merck & Co Inc 2.25%		03/15/2011	Key Trust Co Of Ohio, N	12/21/2011	Key Trust Co Of Ohio, N	500,000.00	496,090	520,530	496,680		590		590			23,850	23,850	11,781	3,063
68402L-AC-8	Oracle Corp/Ozark Hldg		01/11/2011	BlackRock LC-C V/Merril	03/25/2011	BlackRock LC-C V/Merri	35,000.00	39,323	39,309	39,157		(166)		(166)			152	152	919	914
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						4,470,000.00	4,496,103	4,567,585	4,493,883		(2,217)		(2,217)			73,699	73,699	72,133	28,959
8399998	Subtotal - Bonds						7,085,000.00	7,132,638	7,243,760	7,124,423		(8,211)		(8,211)			119,333	119,333	119,651	42,941
8999998	Subtotal - Preferred Stocks						X X X													
007627-10-2	Aeon Company LTD	R	01/21/2011	MFS Int'l/Merrill Lynch	12/16/2011	MFS Int'l/Merrill Lynch	368.00	4,714	4,946	4,714							232	232	88	
N07059-18-6	ASML Hldg N.V. New York	R	08/11/2011	MFS Int'l/Merrill Lynch	12/16/2011	MFS Int'l/Merrill Lynch	172.00	5,914	6,766	5,914							852	852		
072730-30-2	Bayer AG	R	09/20/2011	MFS Int'l/Merrill Lynch	12/16/2011	MFS Int'l/Merrill Lynch	82.00	4,386	4,777	4,386							391	391		
075896-10-0	Bed Bath & Beyond Inc.		11/28/2011	BlackRock LC-C V/Merril	12/16/2011	BlackRock LC-C V/Merri	111.00	6,652	6,795	6,652							143	143		
156700-10-6	Centurylink Inc Shs		04/01/2011	BlackRock LC-C V/Merril	05/02/2011	BlackRock LC-C V/Merri	728.00	29,870	29,413	29,870							(456)	(456)		
17275R-10-2	Cisco Sys Inc		06/22/2011	Delaware/Merrill Lynch	12/16/2011	Delaware/Merrill Lynch	2,942.00	45,604	53,061	45,604							7,457	7,457	353	
189754-10-4	Coach Inc		02/01/2011	VARIOUS	12/16/2011	VARIOUS	217.00	11,742	12,606	11,742							865	865	185	
20030N-10-1	Comcast Corp New CL A		01/03/2011	BlackRock LC-C V/Merril	12/16/2011	BlackRock LC-C V/Merri	727.00	16,268	16,948	16,268							680	680	497	

SCHEDULE D - PART 5

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

CUSIP Ident- ification	2 Description	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 (Amort- ization)/ 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.					
302182-10-0	Express Scripts Inc Com	R	04/11/2011	BlackRock LC-C V/Merril	05/23/2011	BlackRock LC-C V/Merri	424.00	23,776	25,069	23,776							1,293	1,293		
35671D-85-7	Freeprt-Mcmran CPR & GLD		05/23/2011	BlackRock LC-C V/Merril	10/10/2011	BlackRock LC-C V/Merri	329.00	15,545	11,726	15,545							(3,819)	(3,819)	82	
446413-10-6	Huntington Ingalls Inc		04/05/2011	Delaware/Merrill Lynch	04/05/2011	Delaware/Merrill Lynch	104.00		4,187								4,186	4,186		
465562-10-6	Itau Unibanco Banco Mult	R	11/22/2011	MFS Int'l/Merrill Lynch	12/16/2011	MFS Int'l/Merrill Lynch	318.00	5,290	5,694	5,290							404	404		
518439-10-4	Lauder Estee Cos Inc A		07/11/2011	VARIOUS	08/29/2011	VARIOUS	319.00	32,877	30,944	32,877							(1,933)	(1,933)		
580645-10-9	Mc Graw Hill Companies		02/14/2011	BlackRock LC-C V/Merril	12/16/2011	BlackRock LC-C V/Merri	444.00	16,706	19,005	16,706							2,300	2,300	444	
594918-10-4	Microsoft Corp Com		05/16/2011	BlackRock LC-C V/Merril	12/16/2011	BlackRock LC-C V/Merri	783.00	19,410	20,317	19,410							907	907	1,115	
606822-10-4	Mitsubishi UFJ Finl Grp Inc	R	06/02/2011	MFS Int'l/Merrill Lynch	08/31/2011	MFS Int'l/Merrill Lynch	414.00	1,901	1,829	1,901							(72)	(72)		
620097-10-5	Motorola Mobility Holdings		01/11/2011	Delaware/Merrill Lynch	02/03/2011	Delaware/Merrill Lynch	561.00	25,858	17,183	25,858							(8,675)	(8,675)		
620076-30-7	Motorola Solutions Inc		02/03/2011	Delaware/Merrill Lynch	12/16/2011	Delaware/Merrill Lynch	532.00	20,502	24,519	20,502							4,017	4,017	117	
637071-10-1	National-Oilwell Varco Inc		09/06/2011	BlackRock LC-C V/Merril	12/16/2011	BlackRock LC-C V/Merri	171.00	10,676	11,178	10,676							503	503	21	
632525-40-8	Natl Australia B ADR	R	11/23/2011	MFS Int'l/Merrill Lynch	12/16/2011	MFS Int'l/Merrill Lynch	141.00	3,155	3,266	3,155							111	111		
66987V-10-9	Novartis ADR	R	12/08/2011	MFS Int'l/Merrill Lynch	12/16/2011	MFS Int'l/Merrill Lynch	182.00	9,958	10,060	9,958							102	102		
68389X-10-5	Oracle Corp		05/02/2011	BlackRock LC-C V/Merril	12/27/2011	BlackRock LC-C V/Merri	427.00	15,481	11,026	15,481							(4,456)	(4,456)	51	
71654V-40-8	Petrleo Bras Vtg	R	02/22/2011	MFS Int'l/Merrill Lynch	08/23/2011	MFS Int'l/Merrill Lynch	137.00	5,332	3,687	5,332							(1,645)	(1,645)	102	
718172-10-9	Philip Morris Intl Inc		02/07/2011	VARIOUS	12/16/2011	VARIOUS	297.00	17,184	22,475	17,184							5,292	5,292	988	
749121-10-9	Qwest CommIntl Inc Com		02/08/2011	VARIOUS	04/01/2011	VARIOUS	4,377.00	31,862	29,895	31,862							(1,967)	(1,967)	412	
775781-20-6	Rolls Royce Grp	R	06/29/2011	MFS Int'l/Merrill Lynch	12/16/2011	MFS Int'l/Merrill Lynch	130.00	6,521	7,229	6,521							708	708		
855244-10-9	Starbucks Corp		01/18/2011	VARIOUS	12/16/2011	VARIOUS	802.00	26,219	32,377	26,219							6,157	6,157	347	
H89128-10-4	Tyco Intl Ltd Namen-AKT		09/06																	

NONE Schedule D - Part 6 - Section 1 and 2

SCHEDULE DA - PART 1

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

E17

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 Dec. 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
	US Treasury Bill			12/28/2011	Merrill Lynch	03/22/2012	3,499,941		2			3,500,000	3,499,939				0.008	MTD		
	Wells Fargo Adv Tr Pl Mm Ins	SD		12/01/2011	US Bank	01/01/2012	25,008					25,008	25,008					MTHL	1	
0199999	Bonds - U.S. Governments - Issuer Obligations						3,524,949		2			3,525,008	3,524,947			X X X	X X X	X X X	1	
0599999	Subtotals – U.S. Governments						3,524,949		2			3,525,008	3,524,947			X X X	X X X	X X X	1	
	BBIF Money Fund Class 3			10/01/2011	Merrill Lynch	10/01/2012	79,157					79,157	79,157				2.670	MTHL	8	
	BBIF Money Fund Class 4			12/01/2011	Merrill Lynch	12/01/2012	4,283,945					4,283,945	4,283,945					MTHL	9	
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						4,363,102					4,363,102	4,363,102			X X X	X X X	X X X	17	
3899999	Subtotals – Industrial and Miscellaneous (Unaffiliated)						4,363,102					4,363,102	4,363,102			X X X	X X X	X X X	17	
7799999	Totals – Issuer Obligations						7,888,051		2			7,888,110	7,888,049			X X X	X X X	X X X	18	
8399999	Totals – Bonds						7,888,051		2			7,888,110	7,888,049			X X X	X X X	X X X	18	
8699999	Subtotals – Parent, Subsidiaries and Affiliates											X X X				X X X	X X X	X X X		
36085P-10-6	FFI Treasury Fund			09/01/2010	Merrill Lynch		20					20	20					MTHL		
31846V-41-9	First Amer Treas Oblig Fd Instl In	SD		12/15/2011	US Bank		50,844					50,844	50,844					MTHL		
926464-78-5	Victory Financial Reserves Fund			11/01/2011	Key Trust Co Of Ohio, N		198,544					198,544	198,544					MTHL		
8999999	Class One Money Market Mutual Funds						249,408					X X X	249,408			X X X	X X X	X X X		
9199999	TOTALS						8,137,459		2			X X X	8,137,457			X X X	X X X	X X X	18	

NONE Schedule DB - Part A - Section 1

NONE Schedule DB - Part A - Section 2

NONE Schedule DB - Part B - Section 1

NONE Schedule DB - Part B - Section 2

NONE Schedule DB - Part D

NONE Schedule DL - Part 1

NONE Schedule DL - Part 2

NONE Schedule E - Part 2

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B	Property & Casualty	105,000	105,072	
5. California	CA	B	Property & Casualty	25,048	25,243	
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	ST	Property & Casualty	25,008	25,008	
12. Hawaii	HI					
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	B	Property & Casualty	105,305	106,382	
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	B	Property & Casualty	499,034	528,165	
31. New Jersey	NJ					
32. New Mexico	NM	B	Property & Casualty	401,748	407,766	
33. New York	NY					
34. North Carolina	NC	O	Property & Casualty	201,279	202,818	
35. North Dakota	ND					
36. Ohio	OH	B	Property & Casualty	2,146,910	2,187,799	
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	B	Property & Casualty	150,005	150,693	
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B	Property & Casualty	205,187	205,706	
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 Other Alien and Other	OT	X X X	X X X			
59. Total		X X X	X X X	3,864,524	3,944,652	

DETAILS OF WRITE-INS						
5801.			NONE			
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page		X X X				
5899. Totals (Lines 5801 - 5803 plus 5898) (Line 58 above)		X X X	X X X			

OVERFLOW PAGE FOR WRITE-INS

ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

Assets	2	Schedule E – Part 2 – Cash Equivalents	E26
Cash Flow	5	Schedule E – Part 3 – Special Deposits	E27
Exhibit of Capital Gains (Losses)	12	Schedule E – Verification Between Years	SI15
Exhibit of Net Investment Income	12	Schedule F – Part 1	20
Exhibit of Nonadmitted Assets	13	Schedule F – Part 2	21
Exhibit of Premiums and Losses (State Page)	19	Schedule F – Part 3	22
Five-Year Historical Data	17	Schedule F – Part 4	23
General Interrogatories	15	Schedule F – Part 5	24
Jurat Page	1	Schedule F – Part 6	25
Liabilities, Surplus and Other Funds	3	Schedule F – Part 7	26
Notes To Financial Statements	14	Schedule F – Part 8	27
Overflow Page For Write-ins	98	Schedule H – Accident and Health Exhibit – Part 1	28
Schedule A – Part 1	E01	Schedule H – Part 2, Part 3 and Part 4	29
Schedule A – Part 2	E02	Schedule H – Part 5 – Health Claims	30
Schedule A – Part 3	E03	Schedule P – Part 1 – Summary	31
Schedule A – Verification Between Years	SI02	Schedule P – Part 1A – Homeowners/Farmowners	33
Schedule B – Part 1	E04	Schedule P – Part 1B – Private Passenger Auto Liability/Medical	34
Schedule B – Part 2	E05	Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	35
Schedule B – Part 3	E06	Schedule P – Part 1D – Workers' Comp (Excluding Excess Workers' Comp)	36
Schedule B – Verification Between Years	SI02	Schedule P – Part 1E – Commercial Multiple Peril	37
Schedule BA – Part 1	E07	Schedule P – Part 1F – Section 1 – Medical Professional Liability	
Schedule BA – Part 2	E08	– Occurrence	38
Schedule BA – Part 3	E09	Schedule P – Part 1F – Section 2 – Medical Professional Liability	
Schedule BA – Verification Between Years	SI03	– Claims-Made	39
Schedule D – Part 1	E10	Schedule P – Part 1G - Special Liability (Ocean, Marine, Aircraft (All	
Schedule D – Part 1A – Section 1	SI05	Perils), Boiler and Machinery)	40
Schedule D – Part 1A – Section 2	SI08	Schedule P – Part 1H – Section 1 – Other Liability – Occurrence	41
Schedule D – Part 2 – Section 1	E11	Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	42
Schedule D – Part 2 – Section 2	E12	Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine,	
Schedule D – Part 3	E13	Earthquake, Burglary & Theft)	43
Schedule D – Part 4	E14	Schedule P – Part 1J – Auto Physical Damage	44
Schedule D – Part 5	E15	Schedule P – Part 1K – Fidelity/Surety	45
Schedule D – Part 6 – Section 1	E16	Schedule P – Part 1L – Other (Including Credit, Accident and Health)	46
Schedule D – Part 6 – Section 2	E16	Schedule P – Part 1M – International	47
Schedule D – Summary By Country	SI04	Schedule P – Part 1N – Reinsurance - Nonproportional Assumed Property	48
Schedule D – Verification Between Years	SI03	Schedule P – Part 1O – Reinsurance - Nonproportional Assumed Liability	49
Schedule DA – Part 1	E17	Schedule P – Part 1P – Reinsurance - Nonproportional Assumed Financial Lines	50
Schedule DA – Verification Between Years	SI10	Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	51
Schedule DB – Part A – Section 1	E18	Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	52
Schedule DB – Part A – Section 2	E19	Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	53
Schedule DB – Part A – Verification Between Years	SI11	Schedule P – Part 1T – Warranty	54
Schedule DB – Part B – Section 1	E20	Schedule P – Part 2, Part 3 and Part 4 - Summary	32
Schedule DB – Part B – Section 2	E21	Schedule P – Part 2A – Homeowners/Farmowners	55
Schedule DB – Part B – Verification Between Years	SI11	Schedule P – Part 2B – Private Passenger Auto Liability/Medical	55
Schedule DB – Part C – Section 1	SI12	Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	55
Schedule DB – Part C – Section 2	SI13	Schedule P – Part 2D – Workers' Comp (Excluding Excess Workers' Comp)	55
Schedule DB - Part D	E22	Schedule P – Part 2E – Commercial Multiple Peril	55
Schedule DB - Verification	SI14	Schedule P – Part 2F – Section 1 – Medical Professional Liability	
Schedule DL - Part 1	E23	– Occurrence	56
Schedule DL - Part 2	E24	Schedule P - Part 2F - Medical Professional Liability - Claims - Made	56
Schedule E – Part 1 – Cash	E25	Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	56

ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	56	Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	66
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	56	Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	67
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	57	Schedule P – Part 4J – Auto Physical Damage	67
Schedule P – Part 2J – Auto Physical Damage	57	Schedule P – Part 4K – Fidelity/Surety	67
Schedule P – Part 2K – Fidelity, Surety	57	Schedule P – Part 4L – Other (Including Credit, Accident and Health)	67
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	57	Schedule P – Part 4M – International	67
Schedule P – Part 2M – International	57	Schedule P – Part 4N – Reinsurance - Nonproportional Assumed Property	68
Schedule P – Part 2N – Reinsurance - Nonproportional Assumed Property	58	Schedule P – Part 4O – Reinsurance - Nonproportional Assumed Liability	68
Schedule P – Part 2O – Reinsurance - Nonproportional Assumed Liability	58	Schedule P – Part 4P – Reinsurance - Nonproportional Assumed Financial Lines	68
Schedule P – Part 2P – Reinsurance - Nonproportional Assumed Financial Lines	58	Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	69
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	59	Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	69
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	59	Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	69
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	59	Schedule P – Part 4T – Warranty	69
Schedule P – Part 2T – Warranty	59	Schedule P – Part 5A – Homeowners/Farmowners	70
Schedule P – Part 3A – Homeowners/Farmowners	60	Schedule P – Part 5B – Private Passenger Auto Liability/Medical	71
Schedule P – Part 3B – Private Passenger Auto Liability/Medical	60	Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	72
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	60	Schedule P – Part 5D – Workers' Comp (Excluding Excess Workers' Comp)	73
Schedule P – Part 3D – Workers' Comp (Excluding Excess Workers' Comp)	60	Schedule P – Part 5E – Commercial Multiple Peril	74
Schedule P – Part 3E – Commercial Multiple Peril	60	Schedule P – Part 5F – Medical Professional Liability – Claims-Made	76
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	61	Schedule P – Part 5F – Medical Professional Liability – Occurrence	75
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	61	Schedule P – Part 5H – Other Liability – Claims-Made	78
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	61	Schedule P – Part 5H – Other Liability – Occurrence	77
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	61	Schedule P – Part 5R – Products Liability – Claims-Made	80
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	61	Schedule P – Part 5R – Products Liability – Occurrence	79
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	61	Schedule P – Part 5T – Warranty	81
Schedule P – Part 3J – Auto Physical Damage	61	Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	82
Schedule P – Part 3K – Fidelity/Surety	61	Schedule P – Part 6D – Workers' Comp (Excluding Excess Workers' Comp)	82
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	61	Schedule P – Part 6E – Commercial Multiple Peril	83
Schedule P – Part 3M – International	62	Schedule P – Part 6H – Other Liability – Claims-Made	84
Schedule P – Part 3N – Reinsurance - Nonproportional Assumed Property	62	Schedule P – Part 6H – Other Liability – Occurrence	83
Schedule P – Part 3O – Reinsurance - Nonproportional Assumed Liability	62	Schedule P – Part 6M – International	84
Schedule P – Part 3P – Reinsurance - Nonproportional Assumed Financial Lines	63	Schedule P – Part 6N – Reinsurance - Nonproportional Assumed Property	85
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	63	Schedule P – Part 6O – Reinsurance - Nonproportional Assumed Liability	85
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	63	Schedule P – Part 6R – Products Liability – Claims-Made	86
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	63	Schedule P – Part 6R – Products Liability – Occurrence	86
Schedule P – Part 3T – Warranty	63	Schedule P – Part 7A – Primary Loss Sensitive Contracts	87
Schedule P – Part 4A – Homeowners/Farmowners	64	Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	89
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	64	Schedule P Interrogatories	91
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	64	Schedule T – Exhibit of Premiums Written	92
Schedule P – Part 4D – Workers' Comp (Excluding Excess Workers' Comp)	64	Schedule T – Part 2 – Interstate Compact	93
Schedule P – Part 4E – Commercial Multiple Peril	65	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	94
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	65	Schedule Y - Part 1A - Detail of Insurance Holding Company System	95
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	65	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	96
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	65	Statement of Income	4
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	66	Summary Investment Schedule	SI01
		Supplemental Exhibits and Schedules Interrogatories	97
		Underwriting and Investment Exhibit Part 1	6
		Underwriting and Investment Exhibit Part 1A	7
		Underwriting and Investment Exhibit Part 1B	8
		Underwriting and Investment Exhibit Part 2	9
		Underwriting and Investment Exhibit Part 2A	10
		Underwriting and Investment Exhibit Part 3	11