20222201120100100 2011 Document Code: 201

ANNUAL STATEMENT

For the Year Ended December 31, 2011

OF THE CONDITION AND AFFAIRS OF THE

ALL AMERICA INSURANCE COMPANY

NAIC Group Code 0036 (Current Period), 0036 (Prior Period) NAIC Company Code 20222 Employer's ID Number 34-0935740

Organized under the Laws of Ohio, State of Domicile or Port of Entry OHIO

Country of Domicile United States of America

Incorporated/Organized 04/12/1961 Commenced Business 08/01/1961

Statutory Home Office 800 SOUTH WASHINGTON STREET (Street and Number), VAN WERT, OH 45891-2357 (City or Town, State and Zip Code)

Main Administrative Office 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH 45891-2357 (City or Town, State and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Mail Address P.O. BOX 351 (Street and Number or P.O. Box), VAN WERT, OH 45891-0351 (City or Town, State and Zip Code)

Primary Location of Books and Records 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH 45891-2357 (City or Town, State and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Internet Website Address WWW.CENTRAL-INSURANCE.COM

Statutory Statement Contact THAD RYAN EIKENBARY (Name) (419)238-5551-2437 (Area Code)(Telephone Number)(Extension)

TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address) (419)238-7626 (Fax Number)

OFFICERS

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
EDWARD RAY BUHL	SECRETARY
THAD RYAN EIKENBARY	TREASURER

OTHERS

JAMES FREDERICK GLASSER, VICE PRESIDENT
CYNTHIA MARIE HURLESS, VICE PRESIDENT
TIMOTHY LEE RAUCH, VICE PRESIDENT
JOHN EWING WHITE, VICE PRESIDENT
MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
PATRICK JOHN JACKSON, VICE PRESIDENT
JANA LOU RINGWALD, VICE PRESIDENT
PAUL CHARLES WOIROL, SR. VICE PRESIDENT
JEFFREY LEE HANSON, CHIEF FINANCIAL OFFICER
STEPHEN KEITH MOORE, VICE PRESIDENT
JANET LYNN WHITE, VICE PRESIDENT

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
RONALD JOSEPH KUTELLA
EDWARD JOSEPH NOONAN
JEFFREY LEE HANSON
RODGER SANFORD LAWSON
FRANCIS WALWORTH PURMORT III
THOMAS B KEARNEY
DREW PENNINGTON MACONACHY
CHARLES ALLAN RUNSER

State of Ohio
County of Van Wert ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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)
FRANCIS WALWORTH PURMORT III	EDWARD RAY BUHL	THAD RYAN EIKENBARY
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this 17th day of February, 2012

a. Is this an original filing? Yes[X] No[ ]
b. If no, 1. State the amendment number
2. Date filed
3. Number of pages attached

(Notary Public Signature)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	4,240,107	2.056	4,240,107		4,240,107	2.059
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	3,000,000	1.455	3,000,000		3,000,000	1.457
1.22 Issued by U.S. government sponsored agencies						
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	3,921,058	1.902	3,921,058		3,921,058	1.904
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	63,861,675	30.971	63,861,675		63,861,675	31.016
1.43 Revenue and assessment obligations	95,934,997	46.526	95,934,997		95,934,997	46.593
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						
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)	13,554,341	6.573	13,554,341		13,554,341	6.583
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						
3.4 Other equity securities:						
3.41 Affiliated	298,164	0.145				
3.42 Unaffiliated	1,708	0.001	1,708		1,708	0.001
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)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	7,738,669	3.753	7,738,669		7,738,669	3.758
11. Other invested assets	13,647,743	6.619	13,647,743		13,647,743	6.628
12. Total invested assets	206,198,462	100.000	205,900,298		205,900,298	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		13,226,104
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	421,639	
	5.2 Totals, Part 3, Column 9		421,639
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 end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		13,647,743
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		13,647,743

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		191,831,887
2.	Cost of bonds and stocks acquired, Part 3, Column 7		15,460,520
3.	Accrual of Discount		22,961
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	(222,443)	
	4.4 Part 4, Column 11		(222,443)
5.	Total gain (loss) on disposals, Part 4, Column 19		(58,346)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		21,277,687
7.	Deduct amortization of premium		944,842
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		
	9.4 Part 4, Column 13		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		184,812,050
11.	Deduct total nonadmitted amounts		298,163
12.	Statement value at end of current period (Line 10 minus Line 11)		184,513,887

SCHEDULE D - SUMMARY BY COUNTRY

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

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	7,240,107	7,507,550	7,391,438	7,150,000
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	Totals	7,240,107	7,507,550	7,391,438	7,150,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	Totals	3,921,058	4,309,815	4,018,624	3,865,000
U.S. Political Subdivisions of States, Territories and Possessions (Diresct and guaranteed)	6.	Totals	63,861,672	69,430,769	65,651,028	62,495,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7.	Totals	95,934,996	103,565,105	98,424,864	94,050,000
	8.	United States	13,554,341	14,405,557	13,596,594	13,408,846
Industrial and Miscellaneous and	9.	Canada				
Hybrid Securities (unaffiliated)	10.	Other Countries				
	11.	Totals	13,554,341	14,405,557	13,596,594	13,408,846
Parent, Subsidiaries and Affiliates	12.	Totals				
	13.	Total Bonds	184,512,174	199,218,796	189,082,548	180,968,846
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	Totals				
Parent, Subsidiaries and Affiliates	18.	Totals				
	19.	Total Preferred Stocks				
COMMON STOCKS	20.	United States	1,708	1,708		
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	Totals	1,708	1,708		
Parent, Subsidiaries and Affiliates	24.	Totals	298,164	298,164	156,000	
	25.	Total Common Stocks	299,872	299,872	156,000	
	26.	Total Stocks	299,872	299,872	156,000	
	27.	Total Bonds and Stocks	184,812,046	199,518,668	189,238,548	

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating Per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	3,608,179	2,318,994	1,312,933			7,240,106	3.77	3,353,238	1.73	7,240,107	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 TOTALS	3,608,179	2,318,994	1,312,933			7,240,106	3.77	3,353,238	1.73	7,240,107	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 TOTALS											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1		1,906,504	509,135	1,505,418		3,921,057	2.04	2,422,390	1.25	3,921,058	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 TOTALS		1,906,504	509,135	1,505,418		3,921,057	2.04	2,422,390	1.25	3,921,058	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 Class 1	6,267,288	29,081,074	23,358,944	3,849,964		62,557,270	32.56	52,408,159	26.99	62,557,270	
4.2 Class 2		1,304,404				1,304,404	0.68	1,899,754	0.98	1,304,404	
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 TOTALS	6,267,288	30,385,478	23,358,944	3,849,964		63,861,674	33.24	54,307,913	27.97	63,861,674	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1	10,706,832	47,026,896	32,619,806	2,228,099		92,581,633	48.19	84,171,244	43.35	92,581,633	
5.2 Class 2	500,604	2,588,925	518,835			3,608,364	1.88	4,044,298	2.08	3,608,364	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 TOTALS	11,207,436	49,615,821	33,138,641	2,228,099		96,189,997	50.07	88,215,542	45.44	96,189,997	

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

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

Quality Rating Per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1	8,904,578	6,302,867	1,290,366			16,497,811	8.59	43,338,674	22.32	16,497,811	
6.2 Class 2		750,635	3,661,761			4,412,396	2.30	2,515,885	1.30	4,412,396	
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 TOTALS	8,904,578	7,053,502	4,952,127			20,910,207	10.88	45,854,559	23.62	20,910,207	
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											
8.1 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

Quality Rating Per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 29,486,877	86,636,335	59,091,184	7,583,481		182,797,877	95.15	XXX	XXX	182,797,879	
9.2 Class 2	(d) 500,604	4,643,964	4,180,596			9,325,164	4.85	XXX	XXX	9,325,164	
9.3 Class 3	(d)							XXX	XXX		
9.4 Class 4	(d)							XXX	XXX		
9.5 Class 5	(d)					(c)		XXX	XXX		
9.6 Class 6	(d)					(c)		XXX	XXX		
9.7 TOTALS	29,987,481	91,280,299	63,271,780	7,583,481		(b) 192,123,041	100.00	XXX	XXX	192,123,043	
9.8 Line 9.7 as a % of Column 6	15.61	47.51	32.93	3.95		100.00	XXX	XXX	XXX	100.00	
10. Total Bonds Prior Year											
10.1 Class 1	18,411,469	79,914,870	79,675,703	7,691,663		XXX	XXX	185,693,705	95.64	185,693,705	
10.2 Class 2		4,925,489	3,534,449			XXX	XXX	8,459,938	4.36	8,459,937	
10.3 Class 3						XXX	XXX				
10.4 Class 4						XXX	XXX				
10.5 Class 5						XXX	XXX	(c)			
10.6 Class 6						XXX	XXX	(c)			
10.7 TOTALS	18,411,469	84,840,359	83,210,152	7,691,663		XXX	XXX	(b) 194,153,643	100.00	194,153,642	
10.8 Line 10.7 as a % of Col. 8	9.48	43.70	42.86	3.96		XXX	XXX	100.00	XXX	100.00	
11. Total Publicly Traded Bonds											
11.1 Class 1	29,486,877	86,636,336	59,091,185	7,583,482		182,797,880	95.15	185,693,705	95.64	182,797,880	XXX
11.2 Class 2	500,604	4,643,965	4,180,596			9,325,165	4.85	8,459,937	4.36	9,325,165	XXX
11.3 Class 3											XXX
11.4 Class 4											XXX
11.5 Class 5											XXX
11.6 Class 6											XXX
11.7 TOTALS	29,987,481	91,280,301	63,271,781	7,583,482		192,123,045	100.00	194,153,642	100.00	192,123,045	XXX
11.8 Line 11.7 as a % of Col. 6	15.61	47.51	32.93	3.95		100.00	XXX	XXX	XXX	100.00	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	15.61	47.51	32.93	3.95		100.00	XXX	XXX	XXX	100.00	XXX
12. Total Privately Placed Bonds											
12.1 Class 1										XXX	
12.2 Class 2										XXX	
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 TOTALS										XXX	
12.8 Line 12.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9							XXX	XXX	XXX	XXX	

(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 $.........255,000; NAIC 2 $...............0; NAIC 3 $...............0; NAIC 4 $...............0; NAIC 5 $...............0; NAIC 6 $...............0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	3,608,179	2,318,994	1,312,933			7,240,106	3.77	3,353,238	1.73	7,240,107	
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	3,608,179	2,318,994	1,312,933			7,240,106	3.77	3,353,238	1.73	7,240,107	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations		1,906,504	509,135	1,505,418		3,921,057	2.04	2,422,390	1.25	3,921,058	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals		1,906,504	509,135	1,505,418		3,921,057	2.04	2,422,390	1.25	3,921,058	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	6,267,288	30,385,479	23,358,944	3,849,964		63,861,675	33.24	54,307,913	27.97	63,861,675	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	6,267,288	30,385,479	23,358,944	3,849,964		63,861,675	33.24	54,307,913	27.97	63,861,675	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	11,207,437	49,615,821	33,138,641	2,228,099		96,189,998	50.07	88,215,542	45.44	96,189,997	
5.2 Residential Mortgage-Backed Securities											
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	11,207,437	49,615,821	33,138,641	2,228,099		96,189,998	50.07	88,215,542	45.44	96,189,997	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	8,904,578	7,053,502	4,952,127			20,910,207	10.88	45,854,559	23.62	20,910,207	
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals	8,904,578	7,053,502	4,952,127			20,910,207	10.88	45,854,559	23.62	20,910,207	
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	29,987,482	91,280,300	63,271,780	7,583,481		192,123,043	100.00	XXX	XXX	192,123,044	
9.2 Residential Mortgage-Backed Securities								XXX	XXX		
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 Totals	29,987,482	91,280,300	63,271,780	7,583,481		192,123,043	100.00	XXX	XXX	192,123,044	
9.6 Line 9.5 as a % of Col. 6	15.61	47.51	32.93	3.95		100.00	XXX	XXX	XXX	100.00	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	18,411,469	84,840,358	83,210,152	7,691,663		XXX	XXX	194,153,642	100.00	194,153,642	
10.2 Residential Mortgage-Backed Securities						XXX	XXX				
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	18,411,469	84,840,358	83,210,152	7,691,663		XXX	XXX	194,153,642	100.00	194,153,642	
10.6 Line 10.5 as a % of Col. 8	9.48	43.70	42.86	3.96		XXX	XXX	100.00	XXX	100.00	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	29,987,481	91,280,300	63,271,781	7,583,482		192,123,044	100.00	194,153,642	100.00	192,123,044	XXX
11.2 Residential Mortgage-Backed Securities											XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 Totals	29,987,481	91,280,300	63,271,781	7,583,482		192,123,044	100.00	194,153,642	100.00	192,123,044	XXX
11.6 Line 11.5 as a % of Col. 6	15.61	47.51	32.93	3.95		100.00	XXX	XXX	XXX	100.00	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	15.61	47.51	32.93	3.95		100.00	XXX	XXX	XXX	100.00	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals										XXX	
12.6 Line 12.5 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							XXX	XXX	XXX	XXX	

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

		1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1.	Book/adjusted carrying value, December 31 of prior year	2,844,070	2,844,070			
2.	Cost of short-term investments acquired	29,073,633	29,073,633			
3.	Accrual of discount					
4.	Unrealized valuation increase (decrease)					
5.	Total gain (loss) on disposals					
6.	Deduct consideration received on disposals	24,306,837	24,306,837			
7.	Deduct amortization of premium					
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)	7,610,866	7,610,866			
11.	Deduct total nonadmitted amounts					
12.	Statement value at end of current period (Line 10 minus Line 11)	7,610,866	7,610,866			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

E01 Schedule A - Part 1 Real Estate Owned . . . . NONE

E02 Schedule A - Part 2 Real Estate Acquired . . . . NONE

E03 Schedule A - Part 3 Real Estate Sold . . . . NONE

E04 Schedule B - Part 1 Mortgage Loans Owned . . . . NONE

E05 Schedule B - Part 2 Mortgage Loans Acquired . . . . NONE

E06 Schedule B - Part 3 Mortgage Loans DISPOSED . . . . NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A. C. V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture - Other - Affiliated																			
125775AA4	CMI LLOYDS		Irving	TX	CMI Lloyds	A	07/01/1982		325,000	13,647,743	13,647,743	421,639							100.000
2099999 Subtotal - Joint Venture - Other - Affiliated									325,000	13,647,743	13,647,743	421,639							XXX
3999999 Total - Unaffiliated																			XXX
4099999 Total - Affiliated									325,000	13,647,743	13,647,743	421,639							XXX
4199999 Totals									325,000	13,647,743	13,647,743	421,639							XXX

E08 Schedule BA - Part 2 Invested Assets Acquired . . . . NONE

E09 Schedule BA - Part 3 Invested Assets DISPOSED . . . . NONE

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book Adjusted Carrying Value 12	Change in Book Adjusted Carrying Value 13	Change in Book Adjusted Carrying Value 14	Change in Book Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
U.S. Governments - Issuer Obligations																					
31331KBA7	FEDERAL FARM CREDIT BANK			1	1FE	500,000	102.7940	513,970	500,000	500,000					4.000	4.000	FA	8,333	10,000	01/24/2011	02/01/2021
31331KED8	FEDERAL FARM CREDIT BANK			1	1FE	500,000	102.9810	514,906	500,000	500,000					3.350	3.350	MS	4,932	8,375	03/09/2011	03/15/2018
3133734D1	FEDERAL HOME LOAN BANK			1	1FE	1,000,000	100.5860	1,005,856	1,000,000	1,000,000					3.350	3.350	MS	8,654	16,750	03/17/2011	03/28/2018
3133757K7	FEDERAL HOME LOAN BANK			1	1FE	500,000	100.4110	502,057	500,000	500,000					2.700	2.700	FA	5,100		08/03/2011	08/15/2018
3133XRM56	FEDERAL HOME LOAN BANK				1FE	500,000	113.8940	569,470	500,000	500,000					4.875	4.875	JD	1,286	24,375	06/12/2008	06/12/2015
9128277L0	U.S. TREASURY NOTES				1	856,000	100.5820	804,656	800,000	801,078		(8,577)			4.875	3.767	FA	14,625	39,000	11/02/2004	02/15/2012
912828AJ9	U.S. TREASURY NOTES	SD			1	1,383,992	102.6450	1,334,385	1,300,000	1,307,101		(11,082)			4.375	3.481	FA	21,328	56,875	03/23/2004	08/15/2012
912828DM9	U.S. TREASURY NOTES	SD			1	418,563	111.1020	444,408	400,000	409,009		(2,699)			4.000	3.236	FA	6,000	16,000	04/22/2008	02/15/2015
912828EE6	U.S. TREASURY NOTES	SD			1	211,500	113.3600	226,720	200,000	206,310		(1,613)			4.250	3.319	FA	3,188	8,500	08/28/2008	08/15/2015
912828FF2	U.S. TREASURY NOTES	SD			1	206,906	119.0390	238,078	200,000	203,675		(741)			5.125	4.656	MN	1,295	10,250	04/05/2007	05/15/2016
912828NT3	U.S. TREASURY NOTES	SD			1	849,500	107.8440	862,752	800,000	849,043		(457)			2.625	1.852	FA	7,875		11/30/2011	08/15/2020
912828PT1	U.S. TREASURY NOTES	SD			1	464,977	108.9540	490,293	450,000	463,890		(1,086)			2.625	2.082	JJ	4,911	5,906	06/28/2011	01/31/2018
0199999 Subtotal - U.S. Governments - Issuer Obligations						7,391,438	XXX	7,507,551	7,150,000	7,240,106		(26,255)			XXX	XXX	XXX	87,527	196,031	XXX	XXX
0599999 Subtotal - U.S. Governments						7,391,438	XXX	7,507,551	7,150,000	7,240,106		(26,255)			XXX	XXX	XXX	87,527	196,031	XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
419780ZL8	HAWAII ST SER DA			1	1FE	539,820	108.1980	540,990	500,000	507,846		(4,446)			5.250	4.265	MS	8,750	26,250	08/22/2003	09/01/2014
419791YR3	HAWAII ST SER DX (BAB)				1FE	505,115	116.6220	583,110	500,000	504,611		(272)			5.100	4.997	FA	10,625	25,500	02/10/2010	02/01/2024
57582N2Q7	MA ST CONS LOAN SER C			1	1FE	590,568	113.1840	622,512	550,000	566,939		(4,199)			5.000	4.087	MS	9,167	27,500	10/04/2005	09/01/2017
5741925C0	MARYLAND ST (BAB)				1FE	500,920	114.6210	573,105	500,000	500,807		(62)			4.300	4.280	MS	7,167	21,500	02/24/2010	03/01/2022
6055806L8	MISSISSIPPI ST (TAXABLE)				1FE	500,000	112.7560	563,780	500,000	500,000					4.351	4.351	MN	3,626	21,211	10/21/2010	11/01/2023
677519B82	OH ST CONSERVATION PROJ SER A			1	1FE	872,001	109.8850	895,563	815,000	831,720		(7,242)			5.000	4.003	MS	13,583	40,750	11/09/2005	03/01/2015
924258VT0	VERMONT ST (BAB)			1	1FE	510,200	106.1510	530,755	500,000	509,135		(885)			3.900	3.651	FA	7,367	15,654	10/15/2010	08/15/2023
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						4,018,624	XXX	4,309,815	3,865,000	3,921,058		(17,106)			XXX	XXX	XXX	60,285	178,365	XXX	XXX
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						4,018,624	XXX	4,309,815	3,865,000	3,921,058		(17,106)			XXX	XXX	XXX	60,285	178,365	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
01179PKW6	AK MUNC BOND BANK SER B			1	1FE	605,746	111.5460	624,658	560,000	577,268		(4,749)			5.000	4.003	MN	4,667	28,000	04/21/2005	05/01/2016
033161ZE3	ANCHORAGE AK BDS SER A-2 (BAB)				1FE	500,000	111.7370	558,685	500,000	500,000					4.268	4.268	AO	5,335	32,781	03/12/2010	04/01/2018
033161SJ0	ANCHORAGE AK REF SER C			1	1FE	529,590	115.9700	579,850	500,000	514,974		(2,959)			5.000	4.262	JJ	12,500	25,000	08/04/2006	07/01/2019
03588E4L4	ANNE ARUNDEL CNTY MD (BAB)			1	1FE	532,020	113.9530	569,765	500,000	527,949		(2,744)			5.300	4.482	AO	6,625	26,500	07/01/2010	04/01/2024
0386813Y6	ARAPAHOE CNTY CO SD#5 (BAB)			1	1FE	499,700	111.3060	556,530	500,000	499,727		15			4.875	4.881	JD	1,083	24,375	02/24/2010	12/15/2024
067203CU1	BARBERTON OH CSD			1	1FE	741,743	108.6900	749,961	690,000	705,630		(6,269)			5.000	3.974	MN	5,750	34,500	08/11/2005	11/01/2016
090874EV6	BIRDVILLE TX ISD			1	1FE	538,260	112.2790	561,395	500,000	514,773		(4,358)			5.000	3.985	FA	9,444	25,000	01/27/2006	02/15/2018
09088RQJ8	BIRMINGHAM AL REF A			1	1FE	530,085	112.5320	562,660	500,000	513,092		(3,081)			5.000	4.253	MN	4,167	25,000	11/15/2005	11/01/2017
105295JR1	BRANDON MI SD SCH BLDG & SITE			1	1FE	527,905	111.6130	558,065	500,000	513,648		(2,807)			5.000	4.303	MN	4,167	25,000	05/26/2006	05/01/2019
123547Y54	BUTLER CNTY OH LTGO VAR PURP			1	1FE	650,614	113.8570	694,528	610,000	631,669		(3,891)			5.000	4.193	JD	2,542	30,500	09/08/2006	12/01/2021
157882HC8	CHAMBERSBURG PA ASD SER A			1	1FE	732,484	113.1840	775,310	685,000	704,922		(4,932)			5.000	4.137	MS	11,417	34,250	10/19/2005	03/01/2017
161069YV5	CHARLOTTESVILLE VA PUB IMPR (BAB)			1	1FE	750,000	109.6350	822,263	750,000	750,000					5.000	5.000	FA	14,167	37,500	06/03/2010	02/15/2025
165573NZ5	CHESTER CNTY PA			1	1FE	707,064	100.6490	689,446	685,000	685,520		(3,041)			4.000	3.542	MS	9,133	27,400	01/06/2004	09/01/2013
167485FN6	CHICAGO IL NEIGHBORHOODS SER A			1	1FE	585,895	109.6120	591,905	540,000	552,614		(5,940)			5.250	4.023	JJ	14,175	28,350	10/20/2005	01/01/2017
167485Q95	CHICAGO IL PROJ & REF SER C			1	1FE	536,160	111.8150	559,075	500,000	523,098		(3,329)			5.000	4.123	JJ	12,500	25,000	10/26/2007	01/01/2021
167485R29	CHICAGO IL PROJ & REF SER C			1	1FE	534,450	110.9410	554,705	500,000	522,022		(3,170)			5.000	4.163	JJ	12,500	25,000	10/26/2007	01/01/2022
170142DW0	CHISHOLM MN INDPT SCH DIST #695			1	1FE	531,140	112.3550	561,775	500,000	529,332		(1,808)			5.400	4.436	MS	9,000	13,500	06/22/2011	03/01/2025
1994914R9	COLUMBUS OH TAXABLE SER C			1	1FE	500,000	105.7050	528,525	500,000	500,000					4.090	4.090	JJ	7,158		07/28/2011	07/01/2023
1994914N8	COLUMBUS OH VAR PURP GO				1FE	690,000	104.5460	721,367	690,000	690,000					3.540	3.540	JJ	8,549		07/28/2011	07/01/2020
213039CV0	COOK & DUPAGE CNTYS IL HS DIST 210			1	1FE	737,807	112.5730	765,496	680,000	707,931		(6,337)			5.000	3.881	JJ	17,000	34,000	11/28/2006	01/01/2019
215633JT6	COOK CNTY IL HS DIST #214			1	1FE	535,920	113.7640	568,820	500,000	521,098		(3,410)			5.000	4.123	JD	2,083	25,000	04/26/2007	12/01/2021
215030GB7	COOK CNTY IL SD #145 - ARBOR PARK			1	1FE	740,881	111.1290	766,790	690,000	706,350		(5,158)			5.125	4.253	JD	2,947	35,363	04/29/2004	12/01/2015
235218D92	DALLAS TX LTGO			1	1FE	521,840	104.6260	523,130	500,000	503,444		(2,944)			4.500	3.867	FA	8,500	22,500	01/06/2005	02/15/2016
238388GT3	DAVENPORT IA COMM BLDG C (BAB)			1	1FE	530,000	108.9790	577,589	530,000	530,000					4.850	4.850	JD	2,142	25,705	10/15/2009	06/01/2021
238603AS3	DAVIDSON CNTY NC LTD OBLIG QSCB				1FE	500,000	109.3720	546,860	500,000	500,000					5.500	5.500	JD	2,292	13,674	05/12/2011	06/01/2026
241703Y50	DE SOTO TX REF & IMPT			1	1FE	536,190	105.0820	525,410	500,000	505,815		(4,967)			5.000	3.931	FA	9,444	25,000	03/02/2005	02/15/2015
25476FJE9	DISTRICT OF COLUMBIA REF SER F			1	1FE	527,625	118.0730	590,365	500,000	519,363		(2,569)			5.000	4.303	JD	2,083	25,000	08/14/2008	06/01/2020
256453EW7	DODGE CNTY WI (BAB)			1	1FE	511,250	111.1750	555,875	500,000	509,532		(1,096)			5.000	4.684	MS	8,333	32,569	05/27/2010	03/01/2023
283425GH3	EL PASO CNTY CO SD #11 COLORADO SP			1	1FE	540,405	113.9450	569,725	500,000	517,922		(4,146)			5.000	4.002	JD	2,083	25,000	01/12/2006	12/01/2017
286299YP1	ELGIN IL RFDG			1	1FE	594,138	107.9390	593,665	550,000	560,676		(5,150)			5.000	3.959	JD	1,222	27,500	09/02/2004	12/15/2016
287769EK5	ELKHORN WI SD SER A			1	1FE	820,335	100.9060	812,293	805,000	805,497		(1,933)			4.000	3.751	AO	8,050	32,200	02/28/2003	04/01/2013
289365GW2	ELMBROOK WI SD REF TAXABLE QSCB				1FE	511,895	120.7520	603,760	500,000	511,285		(610)			5.250	5.001	AO	6,563	16,479	01/26/2011	04/01/2024
365136MB3	GARDEN CITY MI SD REF			1	1FE	700,253	109.6270	723,538	660,000	680,072		(4,137)			5.000	4.225	MN	5,500	33,000	08/31/2006	05/01/2021
373046NM9	GEORGETOWN TX ISD				1FE	540,430	109.5290	547,645	500,000	511,857		(5,263)			5.000	3.826	FA	9,444	25,000	01/18/2006	02/15/2014
380302EB1	GODFREY-LEE MI PUB SCH DIST REF				1FE	629,992	112.1060	655,820	585,000	601,881		(4,637)			5.000	4.066	MN	4,875	29,250	03/15/2005	05/01/2015

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
386226UE2	GRAND RAPIDS MI CAP IMPTLTGO			1	1FE	735,073	115.8730	787,936	680,000	713,021		(5,089)			5.000	4.033	MS	11,333	34,000	05/03/2007	09/01/2019
406036DW0	HALL CNTY NE SD #2 GRAND ISLAND			1	1FE	1,186,482	104.1320	1,145,452	1,100,000	1,110,011		(10,533)			4.750	3.732	JD	4,354	52,250	09/23/2003	12/01/2014
431621NM9	HILLIARD OH SD QSCB				1FE	500,000	121.6910	608,455	500,000	500,000					5.550	5.550	JD	2,313	19,733	03/03/2011	12/01/2025
433146FK8	HINDS CNTY MS SCH DIST				1FE	1,007,500	104.3210	1,043,210	1,000,000	1,001,061		(843)			4.000	3.909	MS	11,778	40,000	02/19/2003	03/15/2013
436146CS1	HOLLYWOOD FL UTGO			1	1FE	541,465	110.4390	552,195	500,000	518,219		(4,897)			5.000	3.852	JD	2,083	25,000	11/15/2006	06/01/2018
442841HP0	HOWARD SUAMICO WI SD REF SER A			1	1FE	655,988	117.3070	715,573	610,000	636,392		(4,503)			5.000	4.063	MS	10,167	30,500	04/24/2007	03/01/2018
447025GB7	HUNTSVILLE AL REF-CAP IMPT WTS SER			1	1FE	534,275	115.1010	575,505	500,000	525,300		(3,235)			5.000	4.124	MS	8,333	25,000	02/13/2009	09/01/2024
447168JR7	HUNTSVILLE AL WTR SYS REV			1	1FE	525,990	115.0050	575,025	500,000	517,710		(2,380)			5.000	4.354	MN	4,167	25,000	04/25/2008	11/01/2023
47407MAL5	JEFFERSON GA SCH DIST SER A			1	1FE	821,802	112.1450	846,695	755,000	779,279		(7,274)			5.000	3.884	FA	15,729	37,750	07/08/2005	02/01/2017
483271AL6	KALAMAZOO MI REGL EDL SVC AGY SB			1	1FE	537,475	116.6140	583,070	500,000	525,081		(3,404)			5.000	4.093	MN	4,167	25,000	02/22/2008	05/01/2019
483782JC3	KANE & DEKALB CNTYS IL USD #302			1	1FE	538,815	112.3050	561,525	500,000	521,741		(3,779)			5.000	4.045	FA	10,417	25,000	02/16/2007	02/01/2020
492692PR3	KETTERING OH CSD RFDG SCH IMPT			1	1FE	527,760	112.8120	564,060	500,000	516,075		(2,601)			4.750	4.082	JD	1,979	23,750	02/26/2007	12/01/2020
49474EKP7	KING CNTY WA			1	1FE	493,175	102.9940	514,970	500,000	498,623		681			3.500	3.650	JD	1,458	17,500	10/02/2002	12/01/2013
512804YD1	LAKOTA OH LSD ENERGY CONS IMPT-BAB				1FE	670,000	109.1880	731,560	670,000	670,000					4.540	4.540	JD	2,535	30,418	06/18/2010	12/01/2020
522226DY2	LEAVENWORTH CNTY KS USD #469			1	1FE	752,011	112.7240	783,432	695,000	718,461		(5,827)			5.000	4.001	MS	11,583	34,750	08/10/2005	09/01/2016
5491877D8	LUBBOCK TX CTFS OBLIG-WASTEWATER			1	1FE	815,723	113.7110	852,833	750,000	789,861		(6,913)			5.000	3.847	FA	14,167	37,500	01/17/2008	02/15/2022
5491873Y6	LUBBOCK TX REF			1	1FE	540,085	117.0400	585,200	500,000	522,354		(3,856)			5.000	4.026	FA	9,444	25,000	01/12/2007	02/15/2019
5512393N4	LYNCHBURG VA PUB IMPT (BAB)			1	1FE	500,000	113.8140	569,070	500,000	500,000					5.050	5.050	FA	10,521	25,250	07/30/2009	08/01/2022
565607KH0	MAPLEWOOD/RICHMOND HGTS MO SD RFDG			1	1FE	524,175	117.9070	589,535	500,000	514,143		(2,389)			5.000	4.382	MS	8,333	25,000	06/22/2007	03/01/2019
567288PC3	MARICOPA CNTY AZ SD #48 SCOTTSDALE			1	1FE	542,600	114.8720	574,360	500,000	517,796		(4,658)			5.000	3.902	JJ	12,500	25,000	03/01/2006	07/01/2017
572888CG8	MARSHFIELD WI UNIFIED SCH DIST				1FE	658,996	112.8330	682,640	605,000	625,582		(5,846)			4.875	3.754	AO	7,373	29,494	09/15/2005	04/01/2015
577285H77	MAUI CNTY HI UTGO			1	1FE	535,240	112.0370	560,185	500,000	514,706		(4,272)			5.000	4.002	MS	8,333	25,000	10/13/2006	03/01/2018
586145PA6	MEMPHIS TN GEN IMPT				1FE	548,275	118.8270	594,135	500,000	522,477		(4,221)			5.000	3.953	AO	6,250	25,000	03/02/2005	10/01/2016
586145WB6	MEMPHIS TN SER C (BAB)				1FE	500,000	109.6860	548,430	500,000	500,000					4.156	4.156	JJ	10,390	20,895	06/24/2010	07/01/2019
587057TX8	MENOMONEE FALLS (VILLAGE) WI				1FE	536,309	100.3170	526,664	525,000	525,620		(66)			4.000	3.712	JD	1,750	21,000	07/22/2003	06/01/2012
592112BJ4	MET GOVT NASHVILLE/DAVIDSON CO TN			1	1FE	537,966	118.2800	597,314	505,000	521,641		(3,228)			5.000	4.202	FA	10,521	25,250	06/14/2006	08/01/2018
5920136S0	MET GOVT NASHVILLE&DAVIDSON CO TN				1FE	534,190	113.1220	565,610	500,000	513,264		(4,078)			5.000	4.052	JJ	12,500	25,000	05/19/2006	01/01/2015
591852ND6	METRO MN MINNEAPOLIS-ST PAUL (BAB)			1	1FE	505,915	111.8710	559,355	500,000	504,990		(499)			4.750	4.601	FA	9,896	23,750	02/10/2010	02/01/2022
593325JK0	MIAMI CNTY OH (BAB)			1	1FE	509,640	112.0720	560,360	500,000	508,394		(775)			5.500	5.251	JD	2,292	27,500	05/12/2010	12/01/2022
603789Q68	MINNEAPOLIS MN SSD #1			1	1FE	650,744	100.3050	626,906	625,000	625,290		(3,387)			4.000	3.443	FA	10,417	25,000	06/25/2003	02/01/2014
60446CAK5	MINSTER VLG OH RECOVERY ZONE ECON				1FE	500,000	106.3630	531,815	500,000	500,000					4.700	4.700	JD	1,958	23,957	11/10/2010	12/01/2020
607114T39	MOBILE AL REF & IMPT WTS SER B			1	1FE	512,960	116.6960	583,480	500,000	508,944		(1,236)			5.000	4.661	FA	9,444	25,000	07/24/2008	02/15/2020
6095586F3	MONMOUTH CNTY NJ (BAB)			1	1FE	821,816	111.9880	923,901	825,000	822,218		192			4.750	4.790	MN	6,531	39,188	11/05/2009	11/01/2022
610865BC0	MONROE GA REF			1	1FE	615,274	115.3740	651,863	565,000	591,294		(4,943)			5.000	3.917	AO	7,063	28,250	09/27/2006	10/01/2018
613579XQ9	MONTGOMERY CNTY PA (BAB)			1	1FE	500,000	112.1330	560,665	500,000	500,000					5.050	5.050	MS	8,417	25,250	02/04/2010	09/01/2025
627831JN1	MUSKEGON MI PUB SCHOOLS				1FE	536,425	107.6410	538,205	500,000	509,417		(3,813)			4.250	3.404	MN	3,542	21,250	01/21/2004	05/01/2014
661853HK0	N RIDGEVILLE OH CAP IMPT & EQUIP			1	1FE	582,599	115.8940	637,417	550,000	567,277		(3,094)			5.000	4.285	JD	2,292	27,500	07/27/2006	12/01/2017
661853HN4	N RIDGEVILLE OH CAP IMPT & EQUIP			1	1FE	665,632	112.4990	714,369	635,000	651,285		(2,905)			5.000	4.414	JD	2,646	31,750	07/27/2006	12/01/2020
644800V76	NEW HANOVER CNTY NC REC ZONE (BAB)			1	1FE	1,000,000	111.5340	1,115,340	1,000,000	1,000,000					4.790	4.790	FA	19,958	52,025	06/18/2010	08/01/2022
648442GB1	NEW RICHMOND WI SCH DIST REF			1	1FE	817,679	113.5220	879,796	775,000	800,786		(4,292)			5.000	4.286	AO	9,688	38,750	10/16/2007	04/01/2021
64966FKD5	NEW YORK CITY NY SER H			1	1FE	535,140	110.1670	550,835	500,000	512,132		(4,372)			5.000	4.002	FA	10,417	25,000	03/23/2006	08/01/2016
655867JE0	NORFOLK VA CAP IMPR BD SER B (BAB)				1FE	500,000	117.2660	586,330	500,000	500,000					5.200	5.200	MS	8,667	26,000	01/14/2010	03/01/2024
662523WX3	NORTH SLOPE BORO AK (BAB)				1FE	500,000	115.4030	577,015	500,000	500,000					5.026	5.028	JD	12,565	12,565	10/21/2009	06/30/2019
669555QR8	NORWOOD MA TAXABLE MUN PURP LN			1	1FE	497,650	111.8670	559,335	500,000	498,059		179			4.625	4.680	FA	8,736	23,125	08/21/2009	08/15/2020
673853FB8	OAKRIDGE MI PUB SCH			1	2FE	777,083	110.2760	788,473	715,000	738,784		(6,552)			5.000	3.926	MN	5,958	35,750	07/06/2005	05/01/2017
675635HQ2	OCONOMOWOC WI AREA SCH DIST			1	1FE	514,470	116.6200	583,100	500,000	509,364		(1,264)			5.000	4.651	AO	6,250	25,000	08/21/2007	04/01/2021
687442CL5	ORRVILLE OH CSD REF CH FACS CONSTR			1	1FE	517,340	114.3550	571,775	500,000	510,972		(1,581)			5.000	4.573	JD	2,083	25,000	08/30/2007	12/01/2021
691735CX0	OXFORD OH REF LTD TAX WTR SUPP SYS				1FE	510,675	102.6830	513,415	500,000	507,179		(3,496)			2.000	1.240	JD	833	7,944	01/19/2011	12/01/2013
691789LD1	OXFORD PA AREA SCH DIST SER B			1	1FE	759,906	111.6200	781,340	700,000	722,039		(6,511)			5.000	3.919	FA	13,222	35,000	07/19/2005	02/15/2017
707479FD8	PENN HARRIS MADISON IN SCH CORP				1FE	500,000	111.6280	558,140	500,000	500,000					5.230	5.230	JJ	12,784	26,150	12/09/2009	01/05/2020
717095ZF3	PFLUGERVILLE TX ISD REF			1	1FE	825,314	108.9710	828,180	760,000	776,767		(7,432)			5.000	3.907	FA	14,356	38,000	08/20/2004	02/15/2015
730436YW6	POCONO MTN PA SCH DIST NTS SER A			1	1FE	536,485	111.2540	556,270	500,000	520,591		(3,509)			5.000	4.107	MS	8,333	25,000	02/08/2007	09/01/2021
7485053Z5	QUINCY MA REF			1	1FE	570,098	111.4670	585,202	525,000	542,050		(4,695)			5.000	3.951	MN	4,375	26,250	05/05/2005	05/01/2017
750021T49	RACINE WI REF			1	2FE	597,641	111.1760	611,468	550,000	565,620		(4,968)			4.875	3.837	JD	2,234	26,813	10/06/2004	12/01/2015
750046FZ2	RACINE WI UNIFIED SCH DIST REF-TAX				1FE	500,000	101.0670	505,335	500,000	500,000					4.700	4.700	AO	5,875	23,500	08/12/2008	04/01/2012
751091HD4	RALEIGH NC TAXABLE HSG SER C				1FE	500,000	115.4390	577,195	500,000	500,000					4.700	4.700	FA	9,792	23,500	02/11/2009	02/01/2019
759261EW6	REID RD MUN UTIL DIST NO 1 TEX WTR				1FE	505,956	100.2740	511,397	510,000	509,874		489			3.850	3.950	AO	4,909	19,635	08/08/2002	04/01/2012
771537UA3	ROCHESTER MI CMNTY SCH DIST REF			1	1FE	544,395	110.7900	553,950	500,000	517,274		(4,763)			5.000	3.885	MN	4,167	25,000	09/16/2005	05/01/2017
779222XQ6	ROUND ROCK TX REF				1FE	542,920	102.9070	514,535	500,000	503,780		(5,893)			4.875	3.637	FA	9,208	24,375	07/23/2004	08/15/2012
779324KC5	ROUTT CNTY CO SD #RE2 STEAMBOAT SP			1	1FE	539,880	114.4470	572,235	500,000	521,812		(3,938)			5.000	4.014	JD	2,083	25,000	01/17/2007	12/01/2019
798781QX1	SAN MARCOS TX CONS ISD			1	1FE	532,115	111.3200	556,600	500,000	509,604		(3,433)			5.250	4.455	FA	10,938	26,250	06/16/2004	08/01/2015
818189J52	SEVIER CNTY TN RFDG			1	1FE	527,100	100.8420	504,210	500,000	500,881		(3,427)			4.500	3.788	AO	5,625	22,500	03/05/2003	04/01/2014
844368HS2	SOUTHGATE MI CMNTY SCH DIST			1	1FE	596,750	111.8480	615,164	550,000	567,631		(4,853)			5.000	3.964	MN	4,583	27,500	04/22/2005	05/01/2016
85022KBS8	SPRINGBORO OH CSD SCH IMPT			1	1FE	539,485	110.8000	554,000	500,000	511,140		(4,304)			5.000	4.024	JD	2,083	25,000	07/14/2004	12/01/2015
854650HD3	STANLEY CNTY NC REF				1FE	519,280	120.0650	600,325	500,000	516,734		(1,354)			4.000	3.601	FA	8,333	20,000	02/03/2010	02/01/2022

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
863370RA2	STRONGSVILLE OH VAR PURP IMPRT			1	1FE	642,066	114.7610	688,566	600,000	622,384		(4,024)			5.000	4.153	JD	2,500	30,000	08/30/2006	12/01/2020
87123AAN6	SYCAMORE TWP OH PUB INFRAS IMPT			1	1FE	516,955	112.5370	562,685	500,000	510,737		(1,547)			5.000	4.582	JD	2,083	25,000	08/31/2007	12/01/2022
874091CH2	TALAWANDA OH CSD (BAB)			1	1FE	509,000	112.1830	560,915	500,000	507,431		(739)			5.500	5.268	JD	2,292	27,500	10/23/2009	12/01/2021
955686PN4	W ST PAUL MN ISD #197 SER B			1	1FE	544,950	108.0140	540,070	500,000	512,105		(5,502)			4.750	3.535	FA	9,896	23,750	06/07/2005	02/01/2016
930353HJ9	WADSWORTH OH CSD (BAB)			1	1FE	500,000	111.3820	556,910	500,000	500,000					5.010	5.010	JD	2,088	25,050	08/26/2009	12/01/2019
938718RU9	WASHINGTON CNTY UT SD ST GEORGE			1	1FE	537,115	100.6900	503,450	500,000	500,815		(4,771)			4.250	3.267	MS	7,083	21,250	06/04/2003	03/01/2013
940858ZH9	WASHOE CNTY NV SCH DIST SER A			1	1FE	544,525	112.7640	563,820	500,000	516,883		(4,530)			5.000	3.934	JD	2,083	25,000	03/08/2005	06/01/2016
940858A94	WASHOE CNTY NV SD			1	1FE	1,025,756	114.2750	1,091,326	955,000	989,291		(6,945)			5.000	4.103	JD	3,979	47,750	03/22/2006	06/01/2018
968767JV6	WILL CNTY IL SD #86 JOLIET REF			1	1FE	523,050	112.2160	556,080	500,000	511,231		(2,405)			5.000	4.404	MS	8,333	25,000	08/03/2006	03/01/2020
984398EK9	YAKIMA & BENTON CNTY WA SD 116-200			1	1FE	596,057	113.7750	625,763	550,000	571,234		(4,892)			5.250	4.172	JD	2,406	28,875	06/08/2006	12/01/2018
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						65,651,028	XXX	69,430,769	62,495,000	63,861,672		(334,415)			XXX	XXX	XXX	777,214	2,938,138	XXX	XXX
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						65,651,028	XXX	69,430,769	62,495,000	63,861,672		(334,415)			XXX	XXX	XXX	777,214	2,938,138	XXX	XXX
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
003267BD2	ABERDEEN SD SALES TAX REV			1	1FE	809,250	113.8630	853,973	750,000	775,766		(6,012)			5.125	4.156	MN	4,911	38,438	10/26/2005	11/15/2017
011903DU2	AK IND'L DEV & EXPT AUTH REV REF				1FE	492,210	105.8060	529,030	500,000	494,611		1,133			4.000	4.280	AO	5,000	20,000	10/29/2009	04/01/2016
011799LV3	AK MUNICIPAL BOND BANK			1	1FE	518,038	103.5260	527,983	510,000	510,884		(926)			4.375	4.180	JD	1,859	22,313	12/04/2002	12/01/2013
01176PAT7	AK RAILROAD CORP GTY RECTS			1	1FE	530,135	111.5890	557,945	500,000	515,422		(2,987)			5.000	4.252	FA	10,417	25,000	08/10/2006	08/01/2019
011856AS0	AK STUDENT LOAN CORP CAP PROJ				1FE	526,710	101.4020	507,010	500,000	501,815		(3,542)			4.000	3.262	JJ	10,000	20,000	03/03/2004	07/01/2012
010541AP5	AL ST FED HWY FIN AUTH SER A			1	1FE	681,257	100.8160	635,141	630,000	631,437		(8,391)			5.000	3.624	MS	10,500	31,500	06/15/2005	03/01/2016
010691FD0	ALACHUA CNTY FL PUB IMPT REF SER B			1	1FE	704,669	111.2070	728,406	655,000	681,200		(5,105)			5.000	4.035	FA	13,646	32,750	01/12/2007	08/01/2020
01179PSP3	ALASKA MUNI BOND BANK AUTH SER 2			1	1FE	540,945	112.2510	561,255	500,000	522,643		(4,092)			5.000	3.977	JD	2,083	25,000	03/08/2007	12/01/2020
013493BY6	ALBUQUERQUE BERNALILLO CNTY NM WTR				1FE	539,860	119.3730	596,865	500,000	519,986		(3,949)			5.250	4.264	JJ	13,125	26,250	06/22/2006	07/01/2016
013538JM6	ALBUQUERQUE NM ARPT REV REF-TAX				1FE	497,475	107.6840	538,420	500,000	498,886		409			4.755	4.851	JJ	11,888	23,775	04/29/2008	07/01/2014
033896CB5	ANDERSON IN SBC				1FE	685,000	105.6500	723,703	685,000	685,000					4.000	4.000	JJ	12,634	27,400	04/11/2003	07/15/2013
041186UY1	AR ST UNIV HSG SYSTEM REF			1	1FE	1,158,844	116.8370	1,273,523	1,090,000	1,131,721		(6,387)			5.000	4.233	MS	18,167	54,500	06/06/2007	03/01/2019
05112MCF0	AUGUSTA CNTY VA IDA HLTH CARE				1FE	770,753	105.0980	788,235	750,000	754,141		(2,350)			4.500	4.154	MS	11,250	33,750	11/07/2003	09/01/2013
051735CP1	AURORA IN SCH BLDG CORP 1ST MTG			1	1FE	697,909	111.6660	720,246	645,000	663,200		(5,525)			5.000	4.005	JJ	14,871	32,250	12/08/2004	07/15/2016
052476TH1	AUSTIN TX WTR & WASTEWTR SYS 2008A			1	1FE	768,165	118.9160	891,870	750,000	764,056		(1,444)			5.000	4.712	MN	4,792	37,500	01/09/2009	11/15/2023
071268AH9	BATON ROUGE LA PUB IMPT SALE TAX				1FE	529,250	119.1250	595,625	500,000	524,589		(2,492)			5.500	4.750	FA	11,458	27,500	02/03/2010	08/01/2022
074358DR0	BEAUFORT-JASPER SC W/S AUTH RFDG			1	1FE	544,935	115.3290	576,645	500,000	527,007		(3,790)			5.000	4.003	MS	8,333	25,000	11/16/2006	03/01/2021
083209AR7	BENTON IN SBC 1ST MTG				1FE	691,324	110.7470	714,318	645,000	659,469		(5,328)			4.750	3.815	JJ	14,127	30,638	05/12/2005	07/15/2014
09160LBQ2	BISMARCK ND LODGING & REST TAX				1FE	500,000	100.2540	501,270	500,000	500,000					4.100	4.100	JD	1,708	20,500	04/23/2003	12/01/2013
095175LW3	BLOUNT CNTY TN PUB BLDG AUTH LOC			1	1FE	544,265	119.0920	595,460	500,000	529,106		(3,298)			5.000	4.082	JD	2,083	25,000	01/11/2007	06/01/2021
102885FK1	BOWLING GREEN ST UNIV OH GEN RECTS			1	1FE	698,750	108.5740	705,731	650,000	665,971		(6,180)			5.000	3.925	JD	2,708	32,500	03/09/2006	06/01/2015
116475XF6	BROWNSVILLE TX UTIL SYS REV REF				1FE	498,095	106.6730	533,365	500,000	499,043		327			4.924	5.002	MS	8,207	24,620	12/16/2008	09/01/2014
116475B78	BROWNSVILLE TX UTIL SYS REV SER A			1	1FE	526,185	114.3290	571,645	500,000	518,231		(2,309)			5.000	4.364	MS	8,333	25,000	05/07/2008	09/01/2022
123563CD8	BUTLER CNTY OH TRANS IMPT DIST-BAB			1	1FE	508,460	111.1820	555,910	500,000	507,067		(691)			5.875	5.651	JD	2,448	29,375	12/03/2009	12/01/2024
134290GL3	CAMPBELL CNTY KY SCH DIST CORP				1FE	509,280	100.3120	501,560	500,000	500,103		(1,205)			4.000	3.751	FA	8,333	20,000	03/28/2003	02/01/2012
140442DG6	CAPITAL REGION AIRPORT COMM VA			1	1FE	544,280	111.7540	558,770	500,000	517,272		(4,518)			5.000	3.934	JJ	12,500	25,000	05/05/2005	07/01/2017
1675923A0	CHICAGO IL O'HARE INT'L ARPT REV			1	1FE	544,425	112.7560	563,780	500,000	528,738		(4,173)			5.000	3.916	JJ	12,500	25,000	01/16/2008	01/01/2021
167736TW7	CHICAGO IL WATER 2ND LIEN SER A			1	1FE	522,845	111.4050	557,025	500,000	512,010		(2,181)			5.000	4.442	MN	4,167	25,000	07/13/2006	11/01/2019
172311FF4	CINCINNATI OH WATER SYSTEM SER B			1	1FE	542,645	119.2590	596,295	500,000	526,030		(3,827)			5.000	4.003	JD	2,083	25,000	05/02/2007	12/01/2019
186371AM2	CLEVELAND OH ECON & TAXABLE-CORE			1	1FE	865,592	106.9250	946,286	885,000	873,833		2,508			4.850	5.210	JD	3,577	42,923	07/01/2008	12/01/2015
19648ADB8	CO HLTH FACS AUTH CATH HLTH INITIA			1	1FE	528,565	110.0460	550,230	500,000	515,025		(2,850)			5.000	4.283	MS	8,333	25,000	10/26/2006	09/01/2021
196725AF2	CO ST DEPT CORRECTIONS COP II PROJ				1FE	536,420	108.3570	541,785	500,000	510,948		(4,747)			5.000	3.936	MS	8,333	25,000	02/10/2006	03/01/2014
198435BG3	COLUMBIA SC COP HOSPITALITY FEE PL			1	1FE	538,110	107.0350	535,175	500,000	509,885		(4,461)			5.000	4.002	FA	10,417	25,000	11/17/2004	02/01/2016
19923PAN8	COLUMBUS IN MULTI-HSBC (BAB)				1FE	500,000	110.2920	551,460	500,000	500,000					4.129	4.129	JJ	9,520	20,645	01/20/2010	07/15/2016
20281PBZ4	COMMONWEALTH FING AUTH PA REV SER				1FE	689,972	112.9960	762,723	675,000	685,725		(1,671)			5.592	5.251	JD	3,146	37,746	05/06/2009	06/01/2017
210295CT6	CONS WY MUNI ELEC PWR SYS-GILLETTE				1FE	500,000	101.6360	508,180	500,000	500,000					2.879	2.879	JD	1,200	14,395	07/09/2010	06/01/2013
210295CU3	CONS WY MUNI ELEC PWR SYS-GILLETTE				1FE	500,000	103.4900	517,450	500,000	500,000					3.475	3.475	JD	1,448	17,375	07/09/2010	06/01/2014
228485EW4	CROWN POINT IN MULTI SBC REF			1	1FE	577,768	116.6730	624,201	535,000	560,438		(4,022)			5.000	4.034	JJ	12,335	26,750	05/16/2007	01/15/2018
233091FD4	DCH AL HEALTH CARE AUTH			1	1FE	1,064,330	102.1210	1,021,210	1,000,000	1,010,301		(6,907)			5.000	4.243	JD	4,167	50,000	10/04/2002	06/01/2013
250111AN1	DES MOINES IA INDPT CMNTY SD INFRA			1	1FE	534,810	113.1620	565,810	500,000	527,824		(3,733)			5.000	4.008	JD	2,083	25,000	02/03/2010	06/01/2023
28112NCT0	EDMOND OK PUB WORKS SALES TAX				1FE	537,650	112.6330	563,165	500,000	515,479		(4,039)			5.000	4.043	JJ	12,500	25,000	12/09/2005	07/01/2015
287461CY1	ELKHART CNTY IN CORR COMPLEX			1	1FE	1,007,168	110.8800	1,025,640	925,000	948,604		(9,141)			5.000	3.884	JD	3,854	46,250	10/20/2004	12/01/2016
287776FZ6	ELKHORN WI WTRWKS & ELEC SYSTEM			1	1FE	401,432	100.2810	401,124	400,000	400,045		(4)			4.000	3.954	AO	4,000	16,000	09/25/2002	04/01/2013
299398BD8	EVANSVILLE IN REDEV AUTH LEASE-BAB				1FE	500,000	107.6060	538,030	500,000	500,000					4.930	4.930	FA	10,271	24,650	04/29/2010	02/01/2017
312673DV5	FAYETTEVILLE AR SALES & USE TAX			1	1FE	527,135	110.6050	553,025	500,000	513,964		(3,290)			5.000	4.204	MN	4,167	25,000	09/19/2007	11/01/2021
312673DW3	FAYETTEVILLE AR SALES & USE TAX			1	1FE	525,385	109.8680	549,340	500,000	513,076		(3,077)			5.000	4.254	MN	4,167	25,000	09/19/2007	11/01/2022
33803KCN3	FISHERS IN REDEV DIST ST RD 37 PRO			1	1FE	618,564	111.3800	668,280	600,000	617,555		(1,009)			5.000	4.602	FA	12,500	6,000	05/05/2011	08/01/2025
341507RW3	FL ST BRD ED LOTTERY SER A			1	1FE	531,130	113.1240	565,620	500,000	515,386		(3,042)			5.000	4.242	JJ	12,500	25,000	04/20/2006	07/01/2017
34281YAR5	FL ST EDUC SYS UNIV HSG REF SER A			1	1FE	559,801	110.2800	573,456	520,000	540,972		(4,173)			5.000	4.012	JJ	13,000	26,000	02/20/2007	07/01/2021

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
340168AL7	FLORENCE-DARLINGTON SC SPECIAL FEE			1	1FE	866,016	110.6920	885,536	800,000	823,672		(6,895)			4.875	3.873	MS	13,000	39,000	02/24/2005	03/01/2016
349246DV7	FORT WAYNE IN ECON DEV INC TAX REV			1	1FE	495,325	109.5540	547,770	500,000	495,955		246			4.750	4.840	JD	1,979	23,750	05/01/2009	12/01/2023
353202EV2	FRANKLIN CNTY OH TRINITY HLTH				1FE	532,780	111.5980	557,990	500,000	513,184		(3,520)			5.000	4.164	JD	2,083	25,000	10/26/2005	06/01/2015
373295GW8	GA MUN GAS AUTH GAS REV-TAXABLE				1FE	500,000	106.0040	530,020	500,000	500,000					4.467	4.467	FA	9,306	22,335	07/22/2009	08/01/2014
366476FP9	GARRETT-KEYSER-BUTLER IN MSBC			1	1FE	500,000	114.2860	571,430	500,000	500,000					6.300	6.300	JJ	14,525	17,150	12/16/2010	07/15/2024
386545GF8	GRAND VALLEY ST UNIV MI GEN RECTS			1	1FE	645,564	112.3980	674,388	600,000	628,642		(4,199)			5.000	4.084	JD	2,500	30,000	09/12/2007	12/01/2020
39168AAQ6	GREATER CLARK CNTY IN SBC			1	1FE	545,000	113.8470	569,235	500,000	517,736		(4,586)			5.000	3.917	JJ	11,528	25,000	05/20/2005	01/15/2016
392690CC5	GREEN BAY WI WTR SYSTEM REF			1	1FE	808,073	119.2170	894,128	750,000	788,602		(4,079)			5.000	4.222	MN	6,250	37,500	10/18/2005	11/01/2021
394077CM1	GREENCASTLE IN MULTI-SCH BLDG CORP				1FE	690,000	101.9670	703,572	690,000	690,000					4.000	4.000	JJ	13,110	27,600	07/26/2002	07/10/2012
396066BK7	GREENVILLE CNTY SC SCH DIST			1	1FE	538,490	108.2350	541,175	500,000	508,642		(4,235)			5.250	4.301	JD	2,188	26,250	10/30/2003	12/01/2014
396066FS6	GREENVILLE CNTY SC SCH INSTALLMENT			1	1FE	527,160	115.3610	576,805	500,000	514,228		(2,543)			5.000	4.351	JD	2,083	25,000	05/24/2006	12/01/2018
396074BC9	GREENVILLE CNTY SC UNIV CTR FACS			1	1FE	760,480	111.9250	783,475	700,000	722,682		(6,419)			5.000	3.929	AO	8,750	35,000	06/16/2005	04/01/2017
40721PDM7	HAMILTON CNTY IN REDEV COMMN DIST			1	1FE	505,000	108.3260	547,046	505,000	505,000					3.450	3.450	JJ	8,276	10,937	11/04/2010	07/10/2021
40785ELL8	HAMILTON SOUTHEASTERN IN SBC SER B				1FE	761,654	108.6190	765,764	705,000	718,836		(6,374)			5.150	4.137	JJ	16,742	36,308	04/29/2004	01/15/2014
429749DA9	HIGH POINT NC COMB ENTERPRISE-BAB			1	1FE	500,000	109.5830	547,915	500,000	500,000					5.299	5.299	MN	4,416	26,495	06/11/2010	11/01/2025
439239GK4	HOOVER AL BD OF EDUC WTS			1	1FE	1,086,670	100.6020	1,006,020	1,000,000	1,001,492		(11,872)			5.000	3.773	FA	18,889	50,000	10/29/2003	02/15/2014
44706HCN5	HUNTSVILLE AL HLTH CARE AUTH SER A				2FE	542,595	108.8280	544,140	500,000	516,372		(4,390)			5.000	3.966	JD	2,083	25,000	05/04/2005	06/01/2015
46262HDG0	IA WESTN CMNTY COLL DIST DORM-BAB			1	1FE	503,735	108.1830	540,915	500,000	502,803		(426)			6.125	6.002	JD	2,552	30,625	09/22/2009	06/01/2024
4546235E5	IN BOND BANK HANCOCK MEM HOSP/HLTH			1	1FE	1,173,008	109.4790	1,198,795	1,095,000	1,118,206		(8,307)			5.250	4.374	FA	23,953	57,488	06/04/2004	08/01/2015
46263RFZ3	INDIANAPOLIS IN PUB SCH SBC			1	2FE	533,840	114.5670	572,835	500,000	518,835		(3,295)			5.000	4.164	JJ	11,528	25,000	01/26/2007	07/15/2019
46263RLG8	IPS MULTI-SCH BLDG CORP IN (BAB)				1FE	500,000	110.1290	550,645	500,000	500,000					4.420	4.420	JJ	10,191	25,108	05/19/2010	07/15/2019
46603ACJ8	IVY TECH CMNTY COLLEGE IN (BAB)			1	1FE	500,000	115.9760	579,880	500,000	500,000					5.315	5.315	JJ	13,288	26,575	12/03/2009	07/01/2021
469485FE1	JACKSONVILLE FL SALES TAX			1	1FE	574,557	106.5420	564,673	530,000	541,080		(5,990)			5.250	4.002	AO	6,956	27,825	10/27/2005	10/01/2017
469205EX2	JACKSONVILLE ST UNIV AL			1	2FE	495,610	101.6710	508,355	500,000	499,087		448			4.200	4.300	JD	1,750	21,000	10/23/2002	12/01/2013
478268CC7	JOHNSON CITY TN ELEC SYS REV REF			1	1FE	560,063	113.2460	583,217	515,000	540,900		(4,283)			5.000	3.945	MN	4,292	25,750	03/07/2007	05/01/2021
480256BZ8	JONESBORO AR WATER & LIGHT PLANT				1FE	504,020	102.9260	514,630	500,000	500,422		(466)			4.000	3.901	MN	2,556	20,000	01/14/2003	11/15/2012
48451RAY9	KANKAKEE VY IN MID SBC (BAB)				1FE	500,000	112.1850	560,925	500,000	500,000					4.890	4.890	JJ	11,274	24,450	11/04/2009	01/15/2018
484890JQ2	KANSAS CITY MO ARPT REV REF & IMPT			1	1FE	474,635	105.8490	529,245	500,000	481,561		2,668			5.125	5.900	MS	8,542	25,625	04/09/2009	09/01/2017
48542KZK8	KANSAS ST DEV FIN AUTH -BUILD AMER			1	1FE	515,000	117.7860	606,598	515,000	515,000					6.350	6.350	AO	10,901	32,703	06/19/2009	10/02/2020
48542KZL6	KANSAS ST DEV FIN AUTH (BAB)			1	1FE	530,458	116.7260	624,484	535,000	531,127		277			6.400	6.501	AO	8,560	34,240	06/19/2009	10/01/2021
495289PD6	KING CNTY WA SWR REF 2ND SER			1	1FE	537,705	116.8340	584,170	500,000	520,501		(3,626)			5.000	4.085	JJ	12,500	25,000	11/07/2006	01/01/2020
49974PAK9	KNOXVILLE TN COMM DEV CORP			1	1FE	532,020	109.2770	546,385	500,000	509,366		(3,482)			5.000	4.203	JJ	12,500	25,000	08/06/2004	07/01/2015
49119GDS5	KY ASSET/LIABILITY COMM GEN RCPTS			1	1FE	522,905	114.1490	570,745	500,000	514,501		(2,170)			5.000	4.423	AO	6,250	25,000	11/09/2007	10/01/2021
546282EQ3	LA LOC GOVT-BOSSIER PUB IMPT (BAB)				1FE	500,000	104.1340	520,670	500,000	500,000					3.560	3.560	MN	2,967	18,690	09/29/2010	11/01/2017
546398PH5	LA PUB FACS GRAMBLING UNIV BL&GLD			1	1FE	531,120	93.1000	465,500	500,000	516,006		(3,167)			5.000	4.212	JJ	12,500	25,000	10/20/2006	07/01/2020
546475FT6	LA ST GAS & FUELS TAX SER A			1	1FE	532,680	113.4310	567,155	500,000	516,451		(3,396)			5.000	4.163	MN	4,167	25,000	10/18/2006	05/01/2020
546282CB8	LA ST LOC GOVT LAKE CHAS PUB IMPT			1	1FE	541,145	116.4300	582,150	500,000	534,990		(3,473)			5.000	4.004	MN	4,167	25,000	03/12/2010	05/01/2023
506484K78	LAFAYETTE LA PUB IMPT SALES TAX			1	1FE	555,615	111.7930	592,503	530,000	540,725		(2,928)			5.000	4.342	MN	4,417	26,500	05/25/2006	05/01/2019
506498WN0	LAFAYETTE LA UTILITIES			1	1FE	539,360	111.4240	557,120	500,000	512,566		(4,084)			5.250	4.299	MN	4,375	26,250	06/30/2004	11/01/2015
514328FS7	LANCASTER PA HIGH ED FRANK&MARSHAL			1	1FE	804,861	111.5560	864,559	775,000	789,734		(3,048)			5.000	4.508	AO	8,181	38,750	07/12/2006	04/15/2020
516393JN6	LANSING MI BLDG AUTH			1	1FE	663,656	113.3300	708,313	625,000	642,148		(3,945)			5.000	4.233	JD	2,604	31,250	12/15/2005	06/01/2018
576004EZ4	MA ST SPCL OBLIG FED HWY GRANT				1FE	536,440	104.6510	523,255	500,000	504,733		(4,764)			5.000	3.981	JD	1,111	25,000	06/15/2004	12/15/2012
56041MHL1	MAINE GOVT FAC AUTH LSE REV REF			1	1FE	572,418	112.8990	592,720	525,000	544,392		(4,709)			5.000	3.931	AO	6,563	26,250	05/17/2005	10/01/2017
569027GD1	MARION CO IN CONV & REC FAC LEASE				1FE	538,395	105.0130	525,065	500,000	506,279		(4,244)			4.500	3.583	JD	1,875	22,500	05/13/2003	06/01/2013
560425K33	ME HLTH & HIGHER EDUC FAC SER 2007			1	1FE	519,460	110.6640	553,320	500,000	511,758		(1,845)			5.000	4.512	JJ	12,500	25,000	06/28/2007	07/01/2021
584633BN0	MEDICAL UNIV SC HOSP FACS REV				2FE	500,000	102.0500	510,250	500,000	500,000					4.780	4.780	FA	9,029	23,900	06/26/2009	08/15/2013
586158MK0	MEMPHIS TN ELEC SYS REV REF-SUB				1FE	533,440	122.7070	613,535	500,000	523,717		(2,898)			5.000	4.203	JD	2,083	25,000	06/19/2008	12/01/2018
586123AM3	MEMPHIS-SHELBY CO TN SPORTS AUTH			1	1FE	815,858	104.3970	782,978	750,000	757,594		(8,756)			5.500	4.252	MN	6,875	41,250	05/19/2004	11/01/2014
590252KM3	MERRILLVILLE IN MULTI-SBC 1ST MTG			1	1FE	537,530	115.4640	577,320	500,000	524,633		(3,500)			5.250	4.315	JJ	12,104	26,250	02/01/2008	07/15/2020
592566AC7	METRO ST COLL DENVER CO INST (BAB)				1FE	513,300	102.4170	512,085	500,000	509,486		(3,814)			3.020	2.006	JD	1,258	15,100	03/16/2011	12/01/2013
59164GCP5	METRO WSTWTR RECL DIST CO SWR-BAB			1	1FE	581,457	113.7970	654,333	575,000	580,139		(573)			5.218	5.069	AO	7,501	30,004	08/13/2009	04/01/2021
59164GCQ3	METRO WSTWTR RECL DIST CO SWR-BAB			1	1FE	513,825	113.7460	568,730	500,000	511,001		(1,233)			5.318	4.953	AO	6,648	26,590	08/18/2009	04/01/2022
594636SD5	MI ST COMPREHENSIVE TRANSN REF			1	1FE	669,456	113.3760	708,600	625,000	648,031		(4,720)			5.000	4.072	MN	3,993	31,250	02/06/2007	05/15/2020
60374VCQ4	MINNEAPOLIS MN HLTH CARE SYS REV				1FE	691,138	109.2920	765,044	700,000	695,410		1,437			5.250	5.500	MN	4,696	36,750	11/07/2008	11/15/2014
606684CX4	MITCHELL SD SALES TAX REV			1	1FE	510,465	112.4670	562,335	500,000	507,812		(1,161)			4.000	3.704	JD	1,667	20,000	08/28/2009	12/01/2019
60416HQE7	MN ST HIGHER ED FAC AUTH REV			1	1FE	511,910	113.1690	565,845	500,000	509,781		(1,048)			4.500	4.202	AO	5,625	22,500	12/03/2009	10/01/2022
60416HPN8	MN ST HIGHER ED FACS AUTH REV			1	1FE	513,920	109.9290	549,645	500,000	509,869		(1,628)			5.000	4.573	AO	6,250	25,000	06/03/2009	04/01/2024
606092BG8	MO JT ELEC UTIL COMM POWR PROJ			1	1FE	809,198	111.5460	836,595	750,000	778,267		(6,399)			5.000	3.972	JJ	18,750	37,500	10/03/2006	01/01/2019
606092EY6	MO JT MUN ELEC UTIL COMMN PWR PROJ				1FE	500,000	108.0260	540,130	500,000	500,000					4.693	4.693	JJ	11,733	23,465	12/11/2009	01/01/2016
606901R81	MO ST HLTH & EDUC FAC WASHINGTON U			1	1FE	646,257	109.6510	679,836	620,000	630,722		(3,136)			5.000	4.401	FA	11,711	31,000	07/21/2006	02/15/2021
613603RP6	MONTGOMERY CNTY PA HIGH ED			1	1FE	782,858	111.7320	837,990	750,000	766,039		(3,286)			5.000	4.452	MN	6,250	37,500	05/04/2006	05/01/2018
61759CAL2	MORGANTOWN WV COMB UTIL SYS (BAB)			1	1FE	496,020	110.9800	554,900	500,000	496,466		235			5.125	5.211	JD	2,135	25,625	01/22/2010	12/01/2022
60534QG70	MS DEV BANK SPL OBLIG			1	1FE	522,910	113.3560	566,780	500,000	514,233		(2,240)			5.000	4.411	JJ	12,500	25,000	11/09/2007	07/01/2020
60534RRD3	MS DEV BK SPL OBLIG REF LTD TAX NT			1	1FE	525,015	117.4550	587,275	500,000	520,230		(2,236)			5.000	4.362	JJ	12,500	25,000	10/21/2009	07/01/2020
60534PKA0	MS DEV BK-BILOXI MS TRAFFIC FLOW			1	2FE	505,985	103.3160	516,580	500,000	500,604		(696)			4.350	4.200	Nov	3,625	21,750	12/03/2002	11/01/2013

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book Adjusted Carrying Value 12	Change in Book Adjusted Carrying Value 13	Change in Book Adjusted Carrying Value 14	Change in Book Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
612043GL7	MT FAC AUTH-POWELL CNTY MEM HOSP			1	1FE	590,000	108.5140	640,233	590,000	590,000					4.100	4.100	JJ	12,095	21,502	07/28/2010	07/01/2023
62551PAH0	MULTONOMAH CNTY OR HSP FACS PROVID				1FE	650,611	103.5640	626,562	605,000	610,887		(7,575)			5.250	3.923	AO	7,941	31,763	04/05/2006	10/01/2012
65820HA52	NC MED CARE COMMN HOSP REV			1	1FE	513,675	108.6490	543,245	500,000	508,492		(1,240)			5.000	4.664	MN	4,167	25,000	06/21/2007	11/01/2019
646361AL9	NEW KENT CNTY VA ECON DEV LEASE			1	1FE	535,090	114.4170	572,085	500,000	518,975		(3,287)			5.000	4.164	FA	10,417	25,000	08/24/2006	02/01/2020
64578EGU5	NJ ECON DEV AUTH LIBERTY ST PKG			1	1FE	801,731	110.9790	821,245	740,000	763,129		(6,727)			5.000	3.941	MS	12,333	37,000	08/23/2005	03/01/2017
647421BE5	NM ST UNIV REGS IMPT REV (BAB)				1FE	500,000	112.3470	561,735	500,000	500,000					4.715	4.715	AO	5,894	23,575	01/14/2010	04/01/2019
655151DJ4	NOBLESVILLE IN BLDG CORP 1ST MTG			1	1FE	575,535	112.6010	624,936	555,000	569,557		(1,873)			5.000	4.532	JJ	12,796	27,750	08/21/2008	07/15/2023
65516QDW9	NOBLESVILLE IN REDEV AUTH 146TH ST			1	1FE	1,045,536	114.3040	1,137,325	995,000	1,020,976		(4,981)			5.250	4.612	FA	21,766	52,238	07/21/2006	08/01/2018
65779PAZ9	NORTH BRANCH MN WTR SYS			1	1FE	623,940	112.7060	676,236	600,000	614,627		(2,257)			5.000	4.501	FA	12,500	30,000	07/19/2007	08/01/2022
650028AL7	NY ST THRUWAY AUTH ST PERS INC TAX			1	1FE	750,000	100.7640	755,730	750,000	750,000					4.000	4.000	MS	8,833	30,000	01/09/2003	03/15/2013
678514AW0	OK CAP IMP AUTH ST HWY (BAB)			1	1FE	500,000	110.0630	550,315	500,000	500,000					4.392	4.392	JJ	10,980	17,507	08/25/2010	07/01/2022
68607DHA6	OR ST DEPT TRANS HWY USER TAX			1	1FE	531,285	119.7920	598,960	500,000	516,272		(2,946)			5.000	4.254	MN	3,194	25,000	05/24/2006	11/15/2018
70917N5B6	PA HIGHER EDUC SLIPPERY ROCK UNIV			1	2FE	593,058	105.9540	577,449	545,000	563,861		(4,933)			5.000	3.932	JJ	13,625	27,250	06/02/2005	07/01/2017
70917RR31	PA ST HIGHER EDL TRUSTEES UNIV PA			1	1FE	532,800	120.3240	601,620	500,000	530,411		(2,389)			5.000	4.194	MS	8,333	12,431	02/09/2011	09/01/2024
70917NVD3	PA ST HIGHER EDUC FAC AUTH SER X			1	1FE	1,046,360	101.4950	1,014,950	1,000,000	1,002,685		(5,747)			4.000	3.401	JD	1,778	40,000	05/21/2003	06/15/2014
708292EG8	PENNINGTON CNTY SD COP (BAB)			1	1FE	495,365	106.1220	530,610	500,000	495,649		255			5.300	5.400	JD	2,208	25,101	11/18/2010	12/01/2023
718846AG3	PHOENIX AZ CIVIC IMPT CORP REV-TAX				1FE	510,640	105.1810	525,905	500,000	503,404		(2,130)			5.600	5.123	JJ	14,000	28,000	05/16/2008	07/01/2013
720175ST6	PIEDMONT MUNC PWR AGY SC ELEC REV				2FE	530,555	102.1990	510,995	500,000	509,605		(9,311)			5.100	3.134	JJ	12,750	25,500	09/15/2009	01/01/2013
720248GJ6	PIEDMONT TRIAD ARPT AUTH NC REV			1	1FE	539,995	111.9000	559,500	500,000	515,934		(4,160)			5.000	4.015	JJ	12,500	25,000	07/28/2005	07/01/2016
746189MU0	PURDUE UNIV IN REVS STUDENT FEES			1	1FE	543,250	123.7160	618,580	500,000	533,359		(3,712)			5.250	4.204	JJ	13,125	26,250	03/27/2009	07/01/2021
8371473K1	SC ST PUB SVC AUTH REV-SANTEE COOP				1FE	522,435	111.8820	559,410	500,000	509,553		(4,352)			7.308	6.277	JJ	18,270	36,540	11/04/2008	01/01/2014
83755VMR2	SD HLTH & EDUC VOCAT'L EDUC PROG			1	1FE	670,414	114.6130	727,793	635,000	656,893		(3,428)			4.750	4.054	FA	12,568	30,163	10/19/2007	08/01/2018
82378PAN6	SHERIDAN IN CMNTY SBC 1ST MTG				1FE	540,219	119.1540	601,728	505,000	527,978		(3,628)			5.000	4.074	JJ	11,643	25,250	06/13/2008	07/15/2017
843146U41	SOUTHERN IL UNIV HSG & AUX FACS				1FE	528,250	112.4430	562,215	500,000	513,586		(2,855)			5.000	4.294	AO	6,250	25,000	05/04/2006	04/01/2016
851016BB0	SPRINGFIELD MO PUB UTIL SER A COP			1	1FE	538,125	112.0720	560,360	500,000	516,992		(3,926)			5.000	4.053	JD	2,083	25,000	01/27/2006	12/01/2018
791638TY5	ST LOUIS MO AIRPORT-LAMBERT INT'L			1	1FE	534,198	103.3150	552,735	535,000	534,791		78			4.000	4.017	JJ	10,700	21,400	02/20/2003	07/01/2014
857322JV4	ST PA SBC (CHESTER UPLAND SD)				1FE	585,000	103.0700	602,960	585,000	585,000					3.750	3.750	MN	2,803	21,938	02/26/2003	11/15/2012
843146Z20	STHN IL UNIV REV (BAB)				1FE	509,595	109.2590	546,295	500,000	507,474		(834)			5.300	5.051	AO	6,625	26,500	05/08/2009	04/01/2019
87122ACA3	SYCAMORE OH CMNTY CSD COP TAXABLE				1FE	509,350	116.7290	583,645	500,000	509,015		(335)			6.650	6.452	JD	2,771	24,291	02/24/2011	12/01/2025
873470BL1	TACOMA WA CONSV SYS PROJ REV				1FE	584,775	109.6870	619,732	565,000	570,796		(1,851)			4.000	3.626	JD	1,883	22,600	05/15/2003	12/01/2014
873477AL7	TACOMA WA CONV CTR & PKG			1	1FE	648,491	110.3250	656,434	595,000	612,430		(5,534)			5.000	3.927	JD	2,479	29,750	08/24/2004	12/01/2015
87971HDD3	TEMPE AZ EXCISE TAX REV			1	1FE	546,025	112.7030	563,515	500,000	518,397		(4,819)			5.000	3.866	JJ	12,500	25,000	09/01/2005	07/01/2017
882854RC8	TX WTR DEV BRD REV ST REVOLVING FD			1	1FE	526,365	118.3320	591,660	500,000	517,376		(2,703)			5.250	4.533	JJ	12,104	26,250	06/25/2008	07/15/2022
914072AY9	UNIV AR BD TRUSTEES ATHLETIC FACS				1FE	500,000	113.5140	567,570	500,000	500,000					4.720	4.720	MS	6,949	23,600	06/18/2010	09/15/2019
9140842P2	UNIV AR REVS VAR FAC-FAYETTEVILLE			1	1FE	494,265	107.5200	537,600	500,000	495,314		334			5.875	6.001	MN	4,896	29,375	08/19/2008	11/01/2023
914353QA8	UNIV ILLINOIS AUXILIARY FAC SER A			1	1FE	532,575	105.1660	525,830	500,000	505,304		(4,048)			5.000	4.122	AO	6,250	25,000	04/22/2004	04/01/2015
9146582T5	UNIV NEVADA COMM COLLEGE SYS SER B			1	1FE	1,049,710	104.3790	1,043,790	1,000,000	1,008,515		(5,441)			4.000	3.413	JJ	20,000	40,000	06/03/2003	07/01/2014
914692J25	UNIV NM REVS SUB LIEN-SYS IMPT SER			1	1FE	536,155	114.9180	574,590	500,000	522,321		(3,613)			5.000	4.073	JD	2,083	25,000	12/06/2007	06/01/2021
914119HW5	UNIV OF CINCINNATI OH GEN RECTS			1	1FE	544,365	111.3710	556,855	500,000	517,207		(4,619)			5.000	3.914	JD	2,083	25,000	06/21/2005	06/01/2017
91754RKS5	UNIV UTAH HOSP REV			1	1FE	542,315	111.1260	555,630	500,000	516,941		(4,316)			5.000	3.976	FA	10,417	25,000	06/16/2005	08/01/2016
914729DP0	UNIVERSITY NORTH TX UNIV REV				1FE	500,000	101.1180	505,590	500,000	500,000					4.000	4.000	AO	4,222	20,000	07/30/2002	04/15/2012
91754CAZ3	UT ST BRD REGTS AUX & CAMPUS FAC			1	1FE	673,921	111.6200	692,044	620,000	640,352		(5,761)			5.000	3.915	AO	7,750	31,000	07/15/2005	04/01/2017
92812QUU9	VA ST HSG AUTH DEV TAX-RENT SER A				1FE	500,000	114.7920	573,960	500,000	500,000					5.160	5.160	MS	8,600	25,800	02/12/2009	03/01/2017
928172TB1	VA ST PUB BLDG AUTH PUB FACS REV				1FE	500,000	110.2870	551,435	500,000	500,000					4.200	4.200	FA	8,750	21,000	05/20/2009	08/01/2015
920284FH4	VALPARAISO IN MULTI SCH BLDG CORP				1FE	1,067,890	102.4940	1,024,940	1,000,000	1,004,735		(8,742)			5.000	4.080	JJ	23,750	50,000	08/29/2003	07/10/2012
929390BR2	WA-NEE IN MIDDLE SCH BLDG CORP				1FE	685,074	107.0160	690,253	645,000	654,468		(5,848)			5.000	4.007	JJ	14,871	32,250	04/06/2006	07/15/2013
939069AV2	WASHINGTON IN CMNTY SBC FMB			1	1FE	534,915	115.5820	577,910	500,000	517,995		(3,536)			5.000	4.123	JJ	11,528	25,000	10/16/2006	01/15/2018
95984RAM2	WESTERN VA REG'L JAIL AUTH			1	1FE	540,685	114.0370	570,185	500,000	523,306		(3,778)			5.000	4.034	JD	2,083	25,000	01/11/2007	06/01/2021
96009AAU0	WESTFIELD IN HIGH SCH BLDG CORP				1FE	544,305	113.6930	568,465	500,000	518,432		(4,770)			5.000	3.875	JJ	11,528	25,000	01/18/2006	07/15/2015
97710VWJ3	WI HLTH & EDUC FAC MEDICAL COLL			1	1FE	566,680	108.5210	564,309	520,000	535,442		(4,904)			5.000	3.913	JD	2,167	26,000	11/05/2004	12/01/2016
977092SS5	WI ST CLEAN WTR REV SER 3 (BAB)			1	1FE	511,495	111.6470	558,235	500,000	509,848		(921)			5.291	5.001	JD	2,205	26,455	03/04/2010	06/01/2024
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						98,424,864	XXX	103,565,105	94,050,000	95,934,996		(472,427)			XXX	XXX	XXX	1,337,356	4,534,660	XXX	XXX
3199999 Subtotal - U.S. Special Revenue, Special Assessment						98,424,864	XXX	103,565,105	94,050,000	95,934,996		(472,427)			XXX	XXX	XXX	1,337,356	4,534,660	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
018490AM4	ALLERGAN, INC.				1FE	491,875	117.0610	585,305	500,000	494,807		1,042			5.750	6.031	AO	7,188	28,750	01/08/2009	04/01/2016
02666QB69	AMERICAN HONDA FINANCE CORP MTN				1FE	484,860	104.5550	522,775	500,000	495,658		3,261			4.625	5.350	AO	5,717	23,125	06/18/2008	04/02/2013
084664BR1	BERKSHIRE HATHAWAY FIN CO GTD				1FE	498,660	101.7400	508,700	500,000	499,094		434			1.500	1.591	JJ	3,563	3,729	01/03/2011	01/10/2014
141781AY0	CARGILL, INC.				1FE	516,400	108.6890	543,445	500,000	515,762		(638)			4.307	3.902	MN	2,812	10,648	07/15/2011	05/14/2021
141784DG0	CARGILL, INC.				1FE	503,270	104.6670	523,335	500,000	500,761		(682)			5.200	5.051	JJ	11,483	26,000	01/18/2008	01/22/2013
142339AE0	CARLISLE COS., INC.				2FE	500,000	108.9280	544,640	500,000	500,000					5.125	5.125	JD	1,139	26,052	02/24/2011	12/15/2020
20825TAA5	CONOCOPHILLIPS FUNDING CO I NOTE				1FE	518,305	116.9550	584,775	500,000	512,516		(2,258)			5.625	5.030	AO	5,938	28,125	04/29/2009	10/15/2016
067383AB5	CR BARD, INC.				1FE	499,875	104.4710	522,355	500,000	499,899		23			2.875	2.880	JJ	6,628	8,186	12/15/2010	01/15/2016
24702RAN1	DELL, INC.				1FE	499,840	101.9150	509,575	500,000	499,857		17			2.100	2.113	AO	2,625	5,279	03/28/2011	04/01/2014

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes: 3 Code	Codes: 4 FOREIGN	Codes: 5 Bond CHAR	6 NAIC Designation	7 Actual Cost	Fair Value: 8 Rate Used to Obtain Fair Value	Fair Value: 9 Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	Change in Book Adjusted Carrying Value: 12 Unrealized Valuation Increase/(Decrease)	Change in Book Adjusted Carrying Value: 13 Current Year's (Amortization)/Accretion	Change in Book Adjusted Carrying Value: 14 Current Year's Other Than Temporary Impairment Recognized	Change in Book Adjusted Carrying Value: 15 Total Foreign Exchange Change in B./A.C.V.	Interest: 16 Rate of	Interest: 17 Effective Rate of Interest	Interest: 18 When Paid	Interest: 19 Admitted Amount Due and Accrued	Interest: 20 Amount Received During Year	Dates: 21 Acquired	Dates: 22 Maturity
29358QAA7	ENSCO, PLC				2FE	622,459	104.5190	663,696	635,000	623,262		804			4.700	4.952	MS	8,788	14,757	03/08/2011	03/15/2021
518439AA2	ESTEE LAUDER COS., INC.				1FE	488,775	100.2250	501,125	500,000	499,847		3,745			6.000	6.789	JJ	13,833	30,000	10/29/2008	01/15/2012
313747AR8	FEDERAL REALTY INVS TRST				2FE	499,060	109.1580	545,790	500,000	499,193		74			5.900	5.925	AO	7,375	29,500	02/24/2010	04/01/2020
39121JAA8	GREAT RIVER ENERGY 1ST MTG 144A				1FE	274,517	110.5080	302,621	273,846	274,290		(87)			5.829	5.748	JJ	7,981	15,962	04/21/2009	07/01/2017
478366AX5	JOHNSON CONTROLS, INC.				2FE	497,185	107.4190	537,095	500,000	497,393		208			4.250	4.319	MS	7,083	12,219	02/02/2011	03/01/2021
487836BC1	KELLOGG COMPANY				2FE	503,060	108.2660	541,330	500,000	502,813		(247)			4.150	4.066	MN	2,651	20,750	03/03/2011	11/15/2019
546268AF0	LOUISIANA LAND EXPLORE				1FE	545,500	107.9170	539,585	500,000	515,697		(11,484)			7.625	5.081	AO	8,049	38,125	04/16/2009	04/15/2013
55259PAE6	MARSHALL & ILSLEY BANK				1FE	547,140	105.1130	525,565	500,000	541,727		(5,413)			4.850	2.325	JD	1,010	12,125	07/12/2011	06/16/2015
65504LAB3	NOBLE HOLDING INTERNATIONAL				2FE	250,000	103.9180	259,795	250,000	250,000					3.450	3.450	FA	3,594	8,745	07/22/2010	08/01/2015
665789AV5	NORTHERN STATES 1ST MTG NOTES				1FE	783,000	119.3500	895,125	750,000	774,604		(3,034)			5.250	4.678	AO	9,844	39,375	02/11/2009	10/01/2018
73755LAC1	POTASH CORPORATION				2FE	502,425	104.7150	523,575	500,000	500,635		(517)			4.875	4.762	MS	8,125	24,375	04/24/2008	03/01/2013
744533BK5	PUBLIC SERVICE OKLAHOMA				2FE	544,240	113.1330	565,665	500,000	542,135		(2,105)			5.150	3.902	JD	2,146	12,875	07/13/2011	12/01/2019
828807BS5	SIMON PROPERTY GROUP LP			1	1FE	497,219	100.3790	501,895	500,000	499,734		765			5.750	5.913	MN	4,792	28,750	06/19/2008	05/01/2012
790849AH6	ST. JUDE MEDICAL, INC.				1FE	499,535	102.9730	514,865	500,000	499,628		86			2.500	2.519	JJ	5,764	7,604	12/01/2010	01/15/2016
875484AF4	TANGER FACTORY OUTLET SR NOTES				2FE	496,550	111.6140	558,070	500,000	496,965		267			6.125	6.219	JD	2,552	30,625	06/02/2010	06/01/2020
883556AP7	THERMO FISHER SCIENTIFIC				1FE	528,150	112.6030	563,015	500,000	517,912		(4,813)			5.000	3.871	JD	2,083	25,000	10/28/2009	06/01/2015
89417EAB5	TRAVELERS COMPANIES				1FE	505,360	102.1190	510,595	500,000	500,649		(1,372)			5.375	5.084	JD	1,194	26,875	05/01/2008	06/15/2012
92343VBA1	VERIZON COMMUNICATIONS, INC SR NTS				1FE	499,335	102.2490	511,245	500,000	499,501		166			1.950	1.996	MS	2,519	4,875	03/23/2011	03/28/2014
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						13,596,595	XXX	14,405,557	13,408,846	13,554,339		(21,758)			XXX	XXX	XXX	146,476	542,431	XXX	XXX
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						13,596,595	XXX	14,405,557	13,408,846	13,554,339		(21,758)			XXX	XXX	XXX	146,476	542,431	XXX	XXX
7799999 Subtotals - Issuer Obligations						189,082,549	XXX	199,218,797	180,968,846	184,512,171		(871,961)			XXX	XXX	XXX	2,408,858	8,389,625	XXX	XXX
8399999 Grand Total - Bonds						189,082,549	XXX	199,218,797	180,968,846	184,512,171		(871,961)			XXX	XXX	XXX	2,408,858	8,389,625	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	For-eign	Number of Shares	Par Value Per Share	Rate Per Share	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 (Amortization) Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired
8999999 Total Preferred Stocks								XXX											XXX	XXX

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	Foreign	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. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
30303#107	FACILITY INSURANCE HOLDING CORP			2,940.000	1,708	0.581	1,708			98		91		91		A	12/15/1997
9099999 Subtotal - Industrial and Miscellaneous (Unaffiliated)					1,708	XXX	1,708			98		91		91		XXX	XXX
Parent, Subsidiaries and Affiliates																	
12769*106	CAFCO INC			5,000.000	5,981	1.196	5,981	5,000								U	11/13/1986
15372@106	CENTRAL INSUREX AGENCY			50.000	292,183	5,843.660	292,183	151,000	500,000			(222,534)		(222,534)		U	01/23/1979
9199999 Subtotal - Parent, Subsidiaries and Affiliates					298,164	XXX	298,164	156,000	500,000			(222,534)		(222,534)		XXX	XXX
9799999 Total Common Stocks					299,872	XXX	299,872	156,000	500,000	98		(222,443)		(222,443)		XXX	XXX
9899999 Total Preferred and Common Stocks					299,872	XXX	299,872	156,000	500,000	98		(222,443)		(222,443)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues ....2, the total $ value (included in Column 8) of all such issues $.........298,164.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
31331KBA7	FEDERAL FARM CREDIT BANK		01/24/2011	Janney Montgomery	XXX	500,000	500,000.00	
31331KED8	FEDERAL FARM CREDIT BANK		03/09/2011	BMO Capital Markets	XXX	500,000	500,000.00	
3133734D1	FEDERAL HOME LOAN BANK		03/17/2011	First Empire	XXX	1,000,000	1,000,000.00	
3133757K7	FEDERAL HOME LOAN BANK		08/03/2011	Stephens, Inc.	XXX	500,000	500,000.00	
912828NT3	U.S. TREASURY NOTES		11/30/2011	Morgan Keegan	XXX	849,500	800,000.00	6,163
912828PT1	U.S. TREASURY NOTES		06/28/2011	BMO Capital Markets	XXX	464,977	450,000.00	4,862
0599999 Subtotal - Bonds - U.S. Governments						3,814,477	3,750,000.00	11,025
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
170142DW0	CHISHOLM MN INDPT SCH DIST #695		06/22/2011	Morgan Keegan	XXX	531,140	500,000.00	8,700
1994914R9	COLUMBUS OH TAXABLE SER C		07/28/2011	Fifth 3rd Securities	XXX	500,000	500,000.00	
1994914N8	COLUMBUS OH VAR PURP GO		07/28/2011	Fifth 3rd Securities	XXX	690,000	690,000.00	
238603AS3	DAVIDSON CNTY NC LTD OBLIG QSCB		05/12/2011	Robert W. Baird	XXX	500,000	500,000.00	
289365GW2	ELMBROOK WI SD REF TAXABLE QSCB		01/26/2011	Robert W. Baird	XXX	511,895	500,000.00	
431621NM9	HILLIARD OH SD QSCB		03/03/2011	Fifth 3rd Securities	XXX	500,000	500,000.00	
691735CX0	OXFORD OH REF LTD TAX WTR SUPP SYS		01/19/2011	RBC Capital Markets	XXX	510,675	500,000.00	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						3,743,710	3,690,000.00	8,700
Bonds - U.S. Special Revenue, Special Assessment								
33803KCN3	FISHERS IN REDEV DIST ST RD 37 PRO		05/05/2011	City Securities	XXX	618,564	600,000.00	
592566AC7	METRO ST COLL DENVER CO INST (BAB)		03/16/2011	Robert W. Baird	XXX	513,300	500,000.00	4,614
70917RR31	PA ST HIGHER EDL TRUSTEES UNIV PA		02/09/2011	Duncan Williams	XXX	532,800	500,000.00	
87122ACA3	SYCAMORE OH CMNTY CSD COP TAXABLE		02/24/2011	Fifth 3rd Securities	XXX	509,350	500,000.00	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						2,174,014	2,100,000.00	4,614
Bonds - Industrial and Miscellaneous (Unaffiliated)								
084664BR1	BERKSHIRE HATHAWAY FIN CO GTD		01/03/2011	Wells Fargo Advisors-Robi	XXX	498,660	500,000.00	
141781AY0	CARGILL, INC.		07/15/2011	Stifel Nicolaus	XXX	516,400	500,000.00	3,828
142339AE0	CARLISLE COS., INC.		02/24/2011	Mesirow Capital Markets	XXX	500,000	500,000.00	5,837
24702RAN1	DELL, INC.		03/28/2011	Wells Fargo Advisors-Robi	XXX	499,840	500,000.00	
29358QAA7	ENSCO, PLC		03/08/2011	Wells Fargo Advisors-Robi	XXX	622,459	635,000.00	
478366AX5	JOHNSON CONTROLS, INC.		02/02/2011	Janney Montgomery	XXX	497,185	500,000.00	177
487836BC1	KELLOGG COMPANY		03/03/2011	Wells Fargo Advisors-Robi	XXX	503,060	500,000.00	6,513
55259PAE6	MARSHALL & ILSLEY BANK		07/12/2011	BMO Capital Markets	XXX	547,140	500,000.00	1,953
744533BK5	PUBLIC SERVICE OKLAHOMA		07/13/2011	Mesirow Capital Markets	XXX	544,240	500,000.00	3,362
92343VBA1	VERIZON COMMUNICATIONS, INC SR NTS		03/23/2011	Wells Fargo Advisors-Robi	XXX	499,335	500,000.00	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,228,319	5,135,000.00	21,670
8399997 Subtotal - Bonds - Part 3						14,960,520	14,675,000.00	46,009
8399998 Summary item from Part 5 for Bonds						500,000	500,000.00	
8399999 Subtotal - Bonds						15,460,520	15,175,000.00	46,009
8999998 Summary Item from Part 5 for Preferred Stocks							XXX	
9799998 Summary Item from Part 5 for Common Stocks							XXX	
9899999 Subtotal - Preferred and Common Stocks							XXX	
9999999 Totals						15,460,520	XXX	46,009

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
Bonds - U.S. Governments																				
31331YJ35	FEDERAL FARM CREDIT		05/02/2011	CALLED @ 100.0000000	XXX	500,000	500,000.00	499,250	499,414		23		23		499,437		563	563	12,125	05/02/2018
3133706N3	FEDERAL HOME LOAN BANK		10/29/2011	CALLED @ 100.0000000	XXX	500,000	500,000.00	499,375	499,395		37		37		499,432		568	568	18,750	07/29/2022
3133724X9	FEDERAL HOME LOAN BANK		06/28/2011	CALLED @ 100.0000000	XXX	500,000	500,000.00	500,000	500,000						500,000				5,000	12/28/2020
3133XRQZ6	FEDERAL HOME LOAN BANK		07/15/2011	CALLED @ 100.0000000	XXX	500,000	500,000.00	500,000	500,000						500,000				26,000	07/15/2015
3133XYRT4	FEDERAL HOME LOAN BANK		06/16/2011	CALLED @ 100.0000000	XXX	500,000	500,000.00	500,000	500,000						500,000				10,375	06/16/2020
3133XYUQ6	FEDERAL HOME LOAN BANK		06/30/2011	CALLED	XXX	500,000	500,000.00	498,750	498,798		44		44		498,842		1,158	1,158	7,500	06/30/2022
9128277B2	U.S. TREASURY NOTES		08/15/2011	MATURITY	XXX	400,000	400,000.00	413,548	401,352		(1,352)		(1,352)		400,000				20,000	08/15/2011
0599999 Subtotal - Bonds - U.S. Governments						3,400,000	3,400,000.00	3,410,923	3,398,959		(1,248)		(1,248)		3,397,711		2,289	2,289	99,750	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
837107XA4	SC ST SCH FAC		03/02/2011	VARIOUS	XXX	500,000	500,000.00	540,550	500,000						500,000				15,063	01/01/2014
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						500,000	500,000.00	540,550	500,000						500,000				15,063	XXX
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
018105P83	ALLEN TX ISD		02/15/2011	MATURITY	XXX	500,000	500,000.00	508,185	500,138		(138)		(138)		500,000				10,000	02/15/2011
186343SN0	CLEVELAND OH		08/01/2011	MATURITY	XXX	500,000	500,000.00	520,190	501,712		(1,712)		(1,712)		500,000				20,000	08/01/2011
239019UZ3	DAVIS CNTY UT BOE		06/01/2011	MATURITY	XXX	685,000	685,000.00	718,846	687,100		(2,100)		(2,100)		685,000				13,700	06/01/2011
344460Z94	FOND DU LAC WI PROM NTS		05/01/2011	CALLED @ 100.0000000	XXX	525,000	525,000.00	525,000	525,000						525,000				10,238	05/01/2012
358775VL5	FRISCO TX REF & IMPR		02/15/2011	MATURITY	XXX	505,000	505,000.00	548,778	505,911		(911)		(911)		505,000				12,625	02/15/2011
433146FH5	HINDS CNTY MS SCH DIST		03/15/2011	MATURITY	XXX	590,000	590,000.00	607,086	590,503		(503)		(503)		590,000				11,800	03/15/2011
467430JK1	JACKSON CNTY MO SCH DIST #0002		03/01/2011	CALLED @ 100.0000000	XXX	500,000	500,000.00	526,245	500,661		(661)		(661)		500,000				11,250	03/01/2012
508462DZ8	LAKE CNTY IL SD #6 (ZION) SER 2007		06/16/2011	Hutchinson, Shockey,Erley	XXX	548,955	550,000.00	598,345	583,829		(1,954)		(1,954)		581,876		(32,921)	(32,921)	16,042	12/01/2020
603792NQ1	MINNEAPOLIS MN SPL SD #001 SER A		02/01/2011	MATURITY	XXX	500,000	500,000.00	518,265	500,284		(284)		(284)		500,000				10,000	02/01/2011
705140CA7	PECATONICA WI ASD		04/01/2011	MATURITY	XXX	505,000	505,000.00	519,529	505,560		(560)		(560)		505,000				8,838	04/01/2011
717883HK1	PHILADELPHIA PA SD REF TAX-SER A		06/01/2011	MATURITY	XXX	500,000	500,000.00	500,000	500,000						500,000				9,688	06/01/2011
7252763A5	PITTSBURGH PA SD		09/01/2011	MATURITY	XXX	750,000	750,000.00	788,100	753,602		(3,602)		(3,602)		750,000				30,000	09/01/2011
833245ER0	SNOHOMISH CO WA SD #332 GRAN FALLS		12/01/2011	MATURITY	XXX	535,000	535,000.00	535,000	535,000						535,000				18,725	12/01/2011
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						7,143,955	7,145,000.00	7,413,569	7,189,300		(12,425)		(12,425)		7,176,876		(32,921)	(32,921)	182,906	XXX
Bonds - U.S. Special Revenue, Special Assessment																				
34160WLD4	FL DEPT ENVIRON PROTECTION FOREVER		11/16/2011	First Integrity Capital	XXX	594,653	540,000.00	574,177	560,170		(2,903)		(2,903)		557,267		37,386	37,386	37,500	07/01/2018
45200PWL7	IL HLTH FAC AUTH UNIV CHICAGO HOSP		08/15/2011	MATURITY	XXX	600,000	600,000.00	634,332	604,344		(4,344)		(4,344)		600,000				30,000	08/15/2011
4522263P6	IL ST SALES TAX REV		02/17/2011	David A. Noyes	XXX	364,000	350,000.00	378,228	361,738		(404)		(404)		361,334		2,666	2,666	3,306	06/15/2016
507686JW4	LAKE CENTRAL IN MULTI-DIST SBC		01/10/2011	MATURITY	XXX	580,000	580,000.00	579,582	579,998		2		2		580,000				10,730	01/10/2011
558685GS6	MADISONVILLE KY WTR & SWR		09/01/2011	MATURITY	XXX	575,000	575,000.00	602,163	577,612		(2,612)		(2,612)		575,000				23,000	09/01/2011
59455TLG5	MI MUNI BOND AUTH LOC GOVT LOAN		06/23/2011	Stephens, Inc.	XXX	567,874	595,000.00	624,542	612,312		(1,393)		(1,393)		610,920		(43,046)	(43,046)	19,585	05/01/2018
59455TRQ7	MI MUNI BOND AUTH LOV GOVT LOAN		06/24/2011	Stephens, Inc.	XXX	747,300	795,000.00	831,379	820,360		(1,663)		(1,663)		818,698		(71,398)	(71,398)	22,967	12/01/2019
594636TJ1	MI ST COMPREHENSIVE TRANSN		05/15/2011	MATURITY	XXX	685,000	685,000.00	717,558	687,111		(2,111)		(2,111)		685,000				13,700	05/15/2011
606092CE2	MO JT MUNI ELEC UTIL COMM SER A		06/23/2011	Morgan Keegan	XXX	521,940	500,000.00	528,830	519,887		(1,406)		(1,406)		518,481		3,459	3,459	24,792	01/01/2021
657905DD4	NC MED CARE MOREHEAD HOSP		11/01/2011	MATURITY	XXX	590,000	590,000.00	633,548	596,206		(6,206)		(6,206)		590,000				28,025	11/01/2011
64985MTX4	NY ST ENVIRON FAC CLEAN WTR		07/18/2011	CALLED	XXX	500,000	500,000.00	539,240	502,552		(2,552)		(2,552)		500,000				13,460	06/15/2013
702750AJ9	PASSAIC CNTY NJ IMPT AUTH HLTHCARE		06/08/2011	Janney Montgomery	XXX	551,203	510,000.00	554,503	531,454		(2,000)		(2,000)		529,455		21,748	21,748	15,725	05/01/2016
798785BZ3	SAN MARCOS TX ELEC UTIL		11/01/2011	MATURITY	XXX	500,000	500,000.00	506,870	500,725		(725)		(725)		500,000				20,000	11/01/2011
844760EQ7	SOUTHWEST ALLEN IN MULTI-SBC		01/15/2011	MATURITY	XXX	500,000	500,000.00	526,765	500,168		(168)		(168)		500,000				10,000	01/15/2011
790608BQ5	ST JOSEPH CO IN ECON DEV-ST MARYS		04/01/2011	MATURITY	XXX	530,000	530,000.00	528,431	529,947		53		53		530,000				10,600	04/01/2011
975829DG4	WINTER HAVEN FL PUB IMPT REF		06/22/2011	First Integrity Capital	XXX	776,040	725,000.00	773,510	756,931		(2,362)		(2,362)		754,569		21,471	21,471	26,785	10/01/2022
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						9,183,010	9,075,000.00	9,533,658	9,241,515		(30,794)		(30,794)		9,210,724		(27,714)	(27,714)	310,175	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
079860AB8	BELLSOUTH CORP NOTES		10/15/2011	MATURITY	XXX	500,000	500,000.00	544,820	505,359		(5,359)		(5,359)		500,000				30,000	10/15/2011
39121JAA8	GREAT RIVER ENERGY 1ST MTG 144A		07/01/2011	Sink PMT @ 100.0000000	XXX	50,722	50,722.06	50,846	50,820		(98)		(98)		50,722				2,957	07/01/2017
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						550,722	550,722.06	595,666	556,179		(5,457)		(5,457)		550,722				32,957	XXX
8399997 Subtotal - Bonds - Part 4						20,777,687	20,670,722.06	21,494,366	20,885,953		(49,924)		(49,924)		20,836,033		(58,346)	(58,346)	640,851	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
8399998 Summary Item from Part 5 for Bonds						500,000	500,000.00	500,000							500,000				2,500	XXX
8399999 Subtotal - Bonds						21,277,687	21,170,722.06	21,994,366	20,885,953		(49,924)		(49,924)		21,336,033		(58,346)	(58,346)	643,351	XXX
8999998 Summary Item from Part 5 for Preferred Stocks							XXX													XXX
9799998 Summary Item from Part 5 for Common Stocks							XXX													XXX
9899999 Subtotal - Preferred and Common Stocks							XXX													XXX
9999999 Totals						21,277,687	XXX	21,994,366	20,885,953		(49,924)		(49,924)		21,336,033		(58,346)	(58,346)	643,351	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	FOREIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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
Bonds - U.S. Governments																				
313374M64	FEDERAL HOME LOAN BANK		06/28/2011	First Empire	09/30/2011	CALLED @ 100.0000000	500,000.000	500,000	500,000	500,000									2,500	
0599999 Subtotal - Bonds - U.S. Governments							500,000.000	500,000	500,000	500,000									2,500	
8399998 Subtotal - Bonds							500,000.000	500,000	500,000	500,000									2,500	
9999999 Totals								500,000	500,000	500,000									2,500	

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
Common Stocks - Other Affiliates									
12769*106	CAFCO, INC			4CIB3	No		5,981	5,000.000	
15372@106	CENTRAL INSUREX AGENCY			4CIB3	No		292,183	50.000	
1799999 Subtotal - Common Stocks - Other Affiliates							298,164	XXX	XXX
1899999 Subtotal - Common Stocks							298,164	XXX	XXX
1999999 Total - Preferred and Common Stocks							298,164	XXX	XXX

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

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-tier Company	Name of Company Listed in Section 1 Which Controls Lower-tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
0399999 Total - Preferred and Common Stocks				XXX	XXX

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	For- eign	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
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
	WILLISTON ND SALES TAX REV			06/29/2011	Dougherty, Dawkins,Strand	05/01/2012	255,000					255,000	255,000	425		1.000	1.000	MN	1,486	
2599999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							255,000					255,000	255,000	425		XXX	XXX	XXX	1,486	
3199999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							255,000					255,000	255,000	425		XXX	XXX	XXX	1,486	
7799999 Subtotal - Issuer Obligations							255,000					255,000	255,000	425		XXX	XXX	XXX	1,486	
8399999 Total Bonds							255,000					255,000	255,000	425		XXX	XXX	XXX	1,486	
Class One Money Market Mutual Funds																				
4812A2603	JPMORGAN PRIME MMKT FD-AGNC			12/16/2011	ALL MMF'S		7,355,866						7,355,866	648					2,163	
8999999 Subtotal - Class One Money Market Mutual Funds							7,355,866					XXX	7,355,866	648		XXX	XXX	XXX	2,163	
9199999 Total Short-Term Investments							7,610,866					XXX	7,610,866	1,073		XXX	XXX	XXX	3,649	

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open . . . . . NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . . NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open . . . . NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated . . . . NONE

E22 Schedule DB - Part D Counterparty Exposure for Derivative Instruments . . . . . NONE

E23 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . NONE

E24 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . NONE

SCHEDULE E - PART 1 - CASH

1 Depository			2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories								
								X X X
0199998 Deposits in ....1 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories				X X X	1,190		127,803	X X X
0199999 Totals - Open Depositories				X X X	1,190		127,803	X X X
0299998 Deposits in ....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories				X X X				X X X
0299999 Totals - Suspended Depositories				X X X				X X X
0399999 Total Cash On Deposit				X X X	1,190		127,803	X X X
0499999 Cash in Company's Office				X X X	X X X	X X X		X X X
0599999 Total Cash				X X X	1,190		127,803	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	45,954	4. April	42,537	7. July	61,775	10. October	109,591
2. February	34,355	5. May	38,525	8. August	39,476	11. November	111,261
3. March	31,397	6. June	37,952	9. September	27,164	12. December	127,803

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States. Etc.	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)	B	WORKERS' COMPENSATION			125,683	128,306
4.	Arkansas (AR)						
5.	California (CA)	B	Workers' Compensation			206,310	226,720
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)	B	FL Policyholders	603,277	615,870		
11.	Georgia (GA)	B	GA Policyholders	150,819	153,968		
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	Multiple Purposes	51,543	54,477	103,087	108,954
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)						
30.	New Hampshire (NH)						
31.	New Jersey (NJ)						
32.	New Mexico (NM)						
33.	New York (NY)						
34.	North Carolina (NC)	B	NC Policyholders	301,639	307,935		
35.	North Dakota (ND)						
36.	Ohio (OH)	B	Multiple Purposes	1,462,825	1,525,087		
37.	Oklahoma (OK)						
38.	Oregon (OR)						
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)	B	SC POLICYHOLDERS	203,675	238,078		
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)						
48.	Washington (WA)						
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)						
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)						
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CN)						
58.	Aggregate other alien (OT)	XXX	XXX	104,488	108,935		
59.	Total	XXX	XXX	2,878,266	3,004,350	435,080	463,980
DETAILS OF WRITE-INS							
5801.	OHIO	B	SURETY COVERAGE	104,488	108,935		
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX	104,488	108,935		

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