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ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2011

OF THE CONDITION AND AFFAIRS OF THE

Westfield National Insurance Company

NAIC Group Code 0228 (Current Period), 0228 (Prior Period) NAIC Company Code 24120 Employer's ID Number 34-1022544

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

Country of Domicile US

Incorporated/Organized April 11, 1968 Commenced Business April 11, 1968

Statutory Home Office One Park Circle, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office One Park Circle, Westfield Center, Ohio 44251-5001 330-887-0101
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address P. O. Box 5001, Westfield Center, Ohio 44251-5001
(Street and Number or P.O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records One Park Circle, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)
330-887-0101
(Area Code) (Telephone Number)

Internet Website Address www.westfieldgrp.com

Statutory Statement Contact Bambi Ann Beshire 330-887-0101
(Name) (Area Code) (Telephone Number) (Extension)
FinancialReporting@westfieldgrp.com 330-887-0840
(E-Mail Address) (Fax Number)

OFFICERS

Edward James Largent# (Westfield Insurance Leader & President)
Joseph Christian Kohmann# (Group Finance Leader & Treasurer)
Frank Anthony Carrino (Group Legal Leader & Secretary)

OTHER OFFICERS

Robert Joseph Joyce# (Executive Chair)
James Robert Clay# (Westfield Group Leader & CEO)
Bambi Ann Beshire (Group Finance & Accounting Leader)
Richard Leo Kinnaird, Jr (National Surety Leader)
Stephen Edward Lehecka (Group Actuarial Leader)
Heidi Storch Mack (National UW & Product Leader)
Martha Haskins Oakes (National Middle Market Leader)
Christopher Michael Paterakis (Group HR Leader)
David Campbell Peterson (National PL & SBA Leader)
Michael Joseph Prandi (National Claims Leader)
Stuart Wayne Rosenberg# (Group Administration Leader)
Patricia Mae Schiesswohl (Group Marketing Leader)
Peter Robert Schwanke (Group Risk Management Leader)
Stephen John Tien# (Group IT Leader)
George Krieg Wiswesser (Group Investment Leader)

DIRECTORS OR TRUSTEES

Michael John Bernaski
James Charles Boland
James Robert Clay#
Fariborz Ghadar
Gary Dean Hallman
Susan Jane Insley
Robert Joseph Joyce
Deborah Denine Pryce
John Lewis Watson
Thomas Eldon Workman

State of Ohio
County of Medina } SS

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

Edward James Largent#	Joseph Christian Kohmann#	Frank Anthony Carrino
Westfield Insurance Leader & President	Group Finance Leader & Treasurer	Group Legal Leader & Secretary

Subscribed and sworn to before me this
15th day of February, 2012

a. Is this an original filing? Yes (X) No ( )

b. If no:
1. State the amendment number 0
2. Date filed
3. Number of pages attached 0

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total Amount (Col 3 + Col 4)	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	47,015,936	11.129	47,015,936	0	47,015,936	11.129
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	0	0.000	0	0	0	0.000
1.22 Issued by U.S. government sponsored agencies	53,040,661	12.555	53,040,661	0	53,040,661	12.555
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	51,875,103	12.279	51,875,103	0	51,875,103	12.279
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	20,686,211	4.896	20,686,211	0	20,686,211	4.896
1.42 Political subdivisions of states, territories and possessions and political subdidivison general obligations	21,715,689	5.140	21,715,689	0	21,715,689	5.140
1.43 Revenue and assessment obligations	11,843,579	2.803	11,843,579	0	11,843,579	2.803
1.44 Industrial development and similar obligations	0	0.000	0	0	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	8,207,569	1.943	8,207,569	0	8,207,569	1.943
1.512 Issued or guaranteed by FNMA and FHLMC	17,239,973	4.081	17,239,973	0	17,239,973	4.081
1.513 All other	0	0.000	0	0	0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	8,410,461	1.991	8,410,461	0	8,410,461	1.991
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	0	0.000	0	0	0	0.000
1.523 All other	0	0.000	0	0	0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	82,695,506	19.574	82,695,506	0	82,695,506	19.574
2.2 Unaffiliated non-U.S. securities (including Canada)	4,642,425	1.099	4,642,425	0	4,642,425	1.099
2.3 Affiliated securities	0	0.000	0	0	0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	0	0.000	0	0	0	0.000
3.2 Preferred stocks:						
3.21 Affiliated	0	0.000	0	0	0	0.000
3.22 Unaffiliated	0	0.000	0	0	0	0.000
3.3 Publically traded equity securities (excluding preferred stocks):						
3.31 Affiliated	0	0.000	0	0	0	0.000
3.32 Unaffiliated	88,662,092	20.986	88,662,092	0	88,662,092	20.986
3.4 Other equity securities:						
3.41 Affiliated	0	0.000	0	0	0	0.000
3.42 Unaffiliated	0	0.000	0	0	0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	0	0.000	0	0	0	0.000
3.52 Unaffiliated	0	0.000	0	0	0	0.000
4. Mortgage loans:						
4.1 Construction and land development	0	0.000	0	0	0	0.000
4.2 Agricultural	0	0.000	0	0	0	0.000
4.3 Single family residential properties	0	0.000	0	0	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0	0	0.000
4.5 Commercial loans	0	0.000	0	0	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5. Real estate investments:						
5.1 Property occupied by company	0	0.000	0	0	0	0.000
5.2 Property held for production of income (including $ 0 of property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
5.3 Property held for sale (including $ 0 property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
6. Contract loans	0	0.000	0	0	0	0.000
7. Derivatives	0	0.000	0	0	0	0.000
8. Receivables for securities	880	0.000	880	0	880	0.000
9. Securities Lending (Line 10, Asset page reinvested collateral)	0	0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	2,043,675	0.484	2,043,675	0	2,043,675	0.484
11. Other invested assets	4,396,370	1.041	4,396,370	0	4,396,370	1.041
12. Total invested assets	422,476,130	100.000	422,476,130	0	422,476,130	100.000

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Schedule A , Verification Between Years

NONE

Schedule B , Verification Between Years

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		5,076,207
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Capitalized deferred interest and other		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	600,980	
	5.2 Totals, Part 3, Column 9	(472,689)	128,291
6.	Total gain (loss) on disposals, Part 3, Column 19		411,498
7.	Deduct amounts received on disposals, Part 3, Column 16		1,219,626
• 8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	0	
	10.2 Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		4,396,370
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		4,396,370

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		402,167,854
2.	Cost of bonds and stocks acquired, Part 3, Column 7		85,193,345
3.	Accrual of discount		21,254
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	0	
	4.2 Part 2, Section 1, Column 15	0	
	4.3 Part 2, Section 2, Column 13	(1,441,003)	
	4.4 Part 4, Column 11	(331,119)	(1,772,122)
5.	Total gain (loss) on disposals, Part 4, Column 19		2,140,306
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		67,205,209
7.	Deduct amortization of premium		3,132,555
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15	0	
	8.2 Part 2, Section 1, Column 19	0	
	8.3 Part 2, Section 2, Column 16	0	
	8.4 Part 4, Column 15	0	0
9.	Deduct current year's other than temporary impairment recognized:		
	9.1 Part 1, Column 14	0	
	9.2 Part 2, Section 1, Column 17	0	
	9.3 Part 2, Section 2, Column 14	1,377,668	
	9.4 Part 4, Column 13	0	1,377,668
10.	Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)		416,035,205
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)		416,035,205

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	108,264,167	126,805,250	110,344,922	93,924,375
	2. Canada	18,907,988	21,811,012	19,227,254	15,675,000
	3. Other Countries	32,967,115	38,278,550	33,558,896	28,000,000
	4. Totals	160,139,270	186,894,812	163,131,072	137,599,375
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	20,686,211	21,802,720	20,816,780	18,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	21,715,688	22,458,218	21,802,963	18,475,000
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	37,494,013	39,794,463	37,851,049	34,710,865
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	82,695,506	94,220,598	85,129,780	72,141,000
	9. Canada	0	0	0	0
	10. Other Countries	4,642,425	5,493,160	4,728,560	4,000,000
	11. Totals	87,337,931	99,713,758	89,858,340	76,141,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	327,373,113	370,663,971	333,460,204	285,426,240
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	85,186,400	85,186,400	56,372,344	
	21. Canada	0	0	0	
	22. Other Countries	3,475,692	3,475,692	2,949,771	
	23. Totals	88,662,092	88,662,092	59,322,115	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	88,662,092	88,662,092	59,322,115	
	26. Total Stocks	88,662,092	88,662,092	59,322,115	
	27. Total Bonds and Stocks	416,035,205	459,326,063	392,782,319	

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	8,796,805	14,481,498	14,093,559	72,638,993	296,987	110,307,842	33.5	136,279,981	42.5	110,307,842	0
1.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	8,796,805	14,481,498	14,093,559	72,638,993	296,987	110,307,842	33.5	136,279,981	42.5	110,307,842	0
2. All Other Governments											
2.1 Class 1	0	2,537,556	0	49,337,547	0	51,875,103	15.7	46,866,801	14.6	51,875,103	0
2.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	2,537,556	0	49,337,547	0	51,875,103	15.7	46,866,801	14.6	51,875,103	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	0	4,306,182	16,380,029	0	0	20,686,211	6.3	0	0.0	20,686,211	0
3.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	4,306,182	16,380,029	0	0	20,686,211	6.3	0	0.0	20,686,211	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	0	0	16,926,631	4,789,057	0	21,715,688	6.6	0	0.0	21,715,688	0
4.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	0	16,926,631	4,789,057	0	21,715,688	6.6	0	0.0	21,715,688	0
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1	5,322,972	11,993,585	16,150,428	3,609,421	417,607	37,494,013	11.4	37,815,986	11.8	37,494,013	0
5.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	5,322,972	11,993,585	16,150,428	3,609,421	417,607	37,494,013	11.4	37,815,986	11.8	37,494,013	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	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	0	2,072,188	19,690,525	50,510,455	5,645,575	77,918,743	23.7	89,589,725	27.9	73,725,139	4,193,604
6.2 Class 2	0	3,599,137	4,586,545	1,233,506	0	9,419,188	2.9	7,141,905	2.2	9,419,188	0
6.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	0	5,671,325	24,277,070	51,743,961	5,645,575	87,337,931	26.5	96,731,630	30.1	83,144,327	4,193,604
7. Hybrid Securities											
7.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Class 2	0	0	0	0	0	0	0.0	3,071,667	1.0	0	0
7.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	3,071,667	1.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	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) 14,119,777	35,391,009	83,241,172	180,885,473	6,360,169	319,997,600	97.1	XXX	XXX	315,803,996	4,193,604
9.2 Class 2	(d) 0	3,599,137	4,586,545	1,233,506	0	9,419,188	2.9	XXX	XXX	9,419,188	0
9.3 Class 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Class 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	14,119,777	38,990,146	87,827,717	182,118,979	6,360,169	(b) 329,416,788	100.0	XXX	XXX	325,223,184	4,193,604
9.8 Line 9.7 as a % of Column 6	4.3	11.8	26.7	55.3	1.9	100.0	XXX	XXX	XXX	98.7	1.3
10. Total Bonds Prior Year											
10.1 Class 1	19,515,527	32,219,438	73,393,483	175,423,059	10,000,986	XXX	XXX	310,552,493	96.8	306,335,494	4,216,999
10.2 Class 2	3,071,667	3,647,471	3,494,434	0	0	XXX	XXX	10,213,572	3.2	10,213,572	0
10.3 Class 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Class 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Class 5	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.7 Totals	22,587,194	35,866,909	76,887,917	175,423,059	10,000,986	XXX	XXX	(b) 320,766,065	100.0	316,549,066	4,216,999
10.8 Line 10.7 as a % of Column 8	7.0	11.2	24.0	54.7	3.1	XXX	XXX	100.0	XXX	98.7	1.3
11. Total Publicly Traded Bonds											
11.1 Class 1	14,119,777	35,391,009	79,047,568	180,885,473	6,360,169	315,803,996	95.9	306,335,494	95.5	315,803,996	XXX
11.2 Class 2	0	3,599,137	4,586,545	1,233,506	0	9,419,188	2.9	10,213,572	3.2	9,419,188	XXX
11.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	14,119,777	38,990,146	83,634,113	182,118,979	6,360,169	325,223,184	98.7	316,549,066	98.7	325,223,184	XXX
11.8 Line 11.7 as a % of Column 6	4.3	12.0	25.7	56.0	2.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 10.7, Column 6, Section 10	4.3	11.8	25.4	55.3	1.9	98.7	XXX	XXX	XXX	98.7	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	0	0	4,193,604	0	0	4,193,604	1.3	4,216,999	1.3	XXX	4,193,604
12.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals	0	0	4,193,604	0	0	4,193,604	1.3	4,216,999	1.3	XXX	4,193,604
12.8 Line 12.7 as a % of Column 6	0.0	0.0	100.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 10.7, Column 6, Section 10	0.0	0.0	1.3	0.0	0.0	1.3	XXX	XXX	XXX	XXX	1.3

(a) Includes $ 4,193,604 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 $ 2,043,675 ; 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	7,097,752	10,924,080	12,495,533	71,582,907	0	102,100,272	31.0	125,624,399	39.2	102,100,272	0
1.2 Residential Mortgage-Backed Securities	1,699,053	3,557,418	1,598,026	1,056,086	296,987	8,207,570	2.5	10,655,582	3.3	8,207,570	0
1.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Totals	8,796,805	14,481,498	14,093,559	72,638,993	296,987	110,307,842	33.5	136,279,981	42.5	110,307,842	0
2. All Other Governments											
2.1 Issuer Obligations	0	2,537,556	0	49,337,547	0	51,875,103	15.7	46,866,801	14.6	51,875,103	0
2.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Totals	0	2,537,556	0	49,337,547	0	51,875,103	15.7	46,866,801	14.6	51,875,103	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	0	4,306,182	16,380,029	0	0	20,686,211	6.3	0	0.0	20,686,211	0
3.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Totals	0	4,306,182	16,380,029	0	0	20,686,211	6.3	0	0.0	20,686,211	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	0	0	16,926,631	4,789,057	0	21,715,688	6.6	0	0.0	21,715,688	0
4.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Totals	0	0	16,926,631	4,789,057	0	21,715,688	6.6	0	0.0	21,715,688	0
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	0	0	11,843,579	0	0	11,843,579	3.6	756,186	0.2	11,843,579	0
5.2 Residential Mortgage-Backed Securities	5,322,972	11,993,585	4,306,849	3,609,421	417,607	25,650,434	7.8	37,059,800	11.6	25,650,434	0
5.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Totals	5,322,972	11,993,585	16,150,428	3,609,421	417,607	37,494,013	11.4	37,815,986	11.8	37,494,013	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	0	5,671,325	24,277,070	51,743,961	5,645,575	87,337,931	26.5	96,731,630	30.2	83,144,327	4,193,604
6.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Totals	0	5,671,325	24,277,070	51,743,961	5,645,575	87,337,931	26.5	96,731,630	30.2	83,144,327	4,193,604
7. Hybrid Securities											
7.1 Issuer Obligations	0	0	0	0	0	0	0.0	3,071,667	1.0	0	0
7.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	0	0.0	3,071,667	1.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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	7,097,752	23,439,143	81,922,842	177,453,472	5,645,575	295,558,784	89.7	XXX	XXX	291,365,180	4,193,604
9.2 Residential Mortgage-Backed Securities	7,022,025	15,551,003	5,904,875	4,665,507	714,594	33,858,004	10.3	XXX	XXX	33,858,004	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	14,119,777	38,990,146	87,827,717	182,118,979	6,360,169	329,416,788	100.0	XXX	XXX	325,223,184	4,193,604
9.6 Line 9.5 as a % of Column 6	4.3	11.8	26.7	55.3	1.9	100.0	XXX	XXX	XXX	98.7	1.3
10. Total Bonds Prior Year											
10.1 Issuer Obligations	10,505,455	12,283,693	69,738,550	171,291,585	9,231,400	XXX	XXX	273,050,683	85.1	268,833,684	4,216,999
10.2 Residential Mortgage-Backed Securities	12,081,739	23,583,216	7,149,367	4,131,474	769,586	XXX	XXX	47,715,382	14.9	47,715,382	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals	22,587,194	35,866,909	76,887,917	175,423,059	10,000,986	XXX	XXX	320,766,065	100.0	316,549,066	4,216,999
10.6 Line 10.5 as a % of Column 8	7.0	11.2	24.0	54.7	3.1	XXX	XXX	100.0	XXX	98.7	1.3
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	7,097,753	23,439,143	77,729,238	177,453,472	5,645,575	291,365,181	88.4	268,833,683	83.8	291,365,180	XXX
11.2 Residential Mortgage-Backed Securities	7,022,024	15,551,003	5,904,875	4,665,507	714,594	33,858,003	10.3	47,715,383	14.9	33,858,004	XXX
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Totals	14,119,777	38,990,146	83,634,113	182,118,979	6,360,169	325,223,184	98.7	316,549,066	98.7	325,223,184	XXX
11.6 Line 11.5 as a % of Column 6	4.3	12.0	25.7	56.0	2.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Column 6, Section 9	4.3	11.8	25.4	55.3	1.9	98.7	XXX	XXX	XXX	98.7	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	0	4,193,604	0	0	4,193,604	1.3	4,216,999	1.3	XXX	4,193,604
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	4,193,604	0	0	4,193,604	1.3	4,216,999	1.3	XXX	4,193,604
12.6 Line 12.5 as a % of Column 6	0.0	0.0	100.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Column 6, Section 9	0.0	0.0	1.3	0.0	0.0	1.3	XXX	XXX	XXX	XXX	1.3

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	3,385,575	3,385,575	0	0	0
2. Cost of short-term investments acquired	7,373,382	7,373,382	0	0	0
3. Accrual of discount	0	0	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	8,715,282	8,715,282	0	0	0
7. Deduct amortization of premium	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at the end of current period (Lines 1 plus 2 plus 3 plus 4 plus 5 minus 6 minus 7 plus 8 minus 9)	2,043,675	2,043,675	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value of end of current period (Line 10 minus Line 11)	2,043,675	2,043,675	0	0	0

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

Page SI11
Schedule DB, Part A, Verification Between Years
NONE

Schedule DB, Part B, Verification Between Years
NONE

Page SI12
Schedule DB, Part C, Section 1
NONE

Page SI13
Schedule DB, Part C, Section 2
NONE

Page SI14
Schedule DB, Verification
NONE

Page SI15
Schedule E Verification Between Years
NONE

Page E01
Schedule A, Pt. 1, Real Estate Owned
NONE

Page E02
Schedule A, Pt. 2, Real Estate Acquired
NONE

Page E03
Schedule A, Pt. 3, Real Estate Sold
NONE

Page E04
Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05
Schedule B, Pt. 2, Mortgage Loans Acquired
NONE

Page E06
Schedule B, Pt. 3, Mortgage Loans Disposed
NONE

SCHEDULE BA - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
												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, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated																			
293792-10-7	ENTERPRISE PRODS PARTNERS L P COM UNIT			DE	Jeffries & Co Inc	0000000	04/27/2010		1,760,102	2,272,620	2,272,620	233,730	0	0	0	0	117,845	0	0.000
494550-10-6	KINDER MORGAN ENERGY PARTNERS UNIT LTD P			DE	Wachovia Securities	0000000	08/10/2006		1,115,945	2,123,750	2,123,750	367,250	0	0	0	0	114,500	0	0.000
1599999 - Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated									2,876,047	4,396,370	4,396,370	600,980	0	0	0	0	232,345	0	
3999999 - Subtotal - Unaffiliated									2,876,047	4,396,370	4,396,370	600,980	0	0	0	0	232,345	0	
4199999 - TOTALS									2,876,047	4,396,370	4,396,370	600,980	0	0	0	0	232,345	0	

Page E08

Schedule BA, Pt. 2, Other Long-Term Invested Assets Acquired

NONE

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Vlaue Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated																			
01881G-10-6	ALLIANCEBERNSTEIN HLDG LP UNIT LT		DE	Jeffries & Co Inc	02/27/2006	02/28/2011	1,280,817	(472,689)	0	0	0	(472,689)	0	808,128	1,219,626	0	411,498	411,498	23,058
1599999 - Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated							1,280,817	(472,689)	0	0	0	(472,689)	0	808,128	1,219,626	0	411,498	411,498	23,058
3999999 - Subtotal - Unaffiliated							1,280,817	(472,689)	0	0	0	(472,689)	0	808,128	1,219,626	0	411,498	411,498	23,058
4199999 - TOTALS							1,280,817	(472,689)	0	0	0	(472,689)	0	808,128	1,219,626	0	411,498	411,498	23,058

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	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
U.S. Governments - Issuer Obligations																					
31331H-2S-5	FEDERAL FARM CR BKS				1	5,114,040	141.711	5,668,440	4,000,000	4,980,915	0	(50,971)	0	0	6.890	4.475	MS	83,446	275,600	04/15/2009	09/12/2025
31331L-JL-3	FEDERAL FARM CR BKS				1	3,581,760	147.389	4,421,670	3,000,000	3,542,211	0	(15,760)	0	0	6.750	5.254	JD	14,063	202,500	05/20/2009	06/06/2031
3133M5-5N-6	FEDERAL HOME LN BKS				1	7,498,615	127.673	8,298,745	6,500,000	7,313,288	0	(106,553)	0	0	6.025	3.856	FA	161,001	391,625	03/29/2010	08/03/2018
3133MA-RM-3	FEDERAL HOME LN BKS				1	2,518,160	138.469	2,769,380	2,000,000	2,427,540	0	(43,378)	0	0	7.450	4.293	FA	61,256	149,000	11/09/2009	02/03/2020
3133MA-WE-5	FEDERAL HOME LN BKS				1	6,086,250	152.442	7,622,100	5,000,000	6,007,503	0	(32,257)	0	0	7.125	5.371	FA	134,583	356,250	06/12/2009	02/15/2030
3133ME-AB-7	FEDERAL HOME LN BKS				1	1,152,690	120.327	1,203,270	1,000,000	1,108,181	0	(24,256)	0	0	6.000	3.173	FA	22,667	60,000	02/19/2010	02/12/2016
3133XG-6E-9	FEDERAL HOME LN BKS				1	5,634,600	129.343	6,467,150	5,000,000	5,574,956	0	(27,412)	0	0	5.750	4.648	JD	15,174	287,500	09/30/2009	06/12/2026
3134A3-U4-6	FEDERAL HOME LN MTG CORP				1	4,986,120	148.108	5,924,320	4,000,000	4,934,569	0	(33,004)	0	0	6.750	4.778	MS	79,500	270,000	06/15/2010	09/15/2029
31364F-GL-9	FEDERAL NATL MTG ASSN MTN				1	5,361,250	105.219	5,260,950	5,000,000	5,054,077	0	(59,963)	0	0	6.410	5.109	MN	42,733	320,500	03/28/2006	11/13/2012
31364F-KW-0	FEDERAL NATL MTG ASSN MTN				1	4,576,627	137.443	5,433,122	3,953,000	4,520,353	0	(22,791)	0	0	6.320	5.004	JD	7,634	249,830	07/16/2009	12/20/2027
880591-BL-5	TENNESSEE VALLEY AUTH PWR BD			1	1	3,075,000	107.848	3,235,440	3,000,000	3,066,169	0	(1,096)	0	0	8.250	8.033	AO	52,250	247,500	05/25/2000	10/15/2029
880591-CJ-9	TENNESSEE VALLEY AUTH PWR BD				1	2,421,140	142.697	2,853,940	2,000,000	2,377,306	0	(18,767)	0	0	6.750	4.860	MN	22,500	135,000	07/29/2009	11/01/2025
880591-CU-4	TENNESSEE VALLEY AUTH PWR BD				1	2,248,340	127.203	2,544,060	2,000,000	2,133,593	0	(18,874)	0	0	6.250	4.941	JD	5,556	125,000	12/28/2004	12/15/2017
912810-DX-3	UNITED STATES TREAS BDS	SD			1	2,391,234	131.867	3,060,633	2,321,000	2,369,191	0	(10,166)	0	0	7.500	6.917	MN	22,477	174,075	04/24/2007	11/15/2016
912810-DX-3	UNITED STATES TREAS BDS				1	441,982	131.867	565,709	429,000	437,907	0	(1,879)	0	0	7.500	6.917	MN	4,154	32,175	04/24/2007	11/15/2016
912810-DZ-8	UNITED STATES TREAS BDS	SD			1	616,113	143.133	894,581	625,000	621,112	0	496	0	0	8.875	9.014	FA	20,952	55,469	10/09/1990	08/15/2017
912810-EM-6	UNITED STATES TREAS BDS				1	1,291,719	151.359	1,513,590	1,000,000	1,258,661	0	(18,972)	0	0	7.250	4.205	FA	27,385	72,500	03/25/2010	08/15/2022
912810-EQ-7	UNITED STATES TREAS BDS	SD			1	327,596	143.125	357,813	250,000	320,813	0	(4,947)	0	0	6.250	3.291	FA	5,902	15,625	09/30/2010	08/15/2023
912810-EQ-7	UNITED STATES TREAS BDS				1	9,827,873	143.125	10,734,375	7,500,000	9,624,405	0	(148,397)	0	0	6.250	3.291	FA	177,055	468,750	09/30/2010	08/15/2023
912810-EW-4	UNITED STATES TREAS BDS	SD			1	848,659	144.125	1,008,875	700,000	835,916	0	(7,027)	0	0	6.000	4.158	FA	15,864	42,000	12/28/2010	02/15/2026
912810-EW-4	UNITED STATES TREAS BDS				1	7,274,216	144.125	8,647,500	6,000,000	7,164,990	0	(60,231)	0	0	6.000	4.158	FA	135,978	360,000	12/28/2010	02/15/2026
912810-EX-2	UNITED STATES TREAS BDS				1	6,417,109	154.422	8,493,210	5,500,000	6,261,916	0	(34,859)	0	0	6.750	5.351	FA	140,228	371,250	04/18/2007	08/15/2026
912810-FB-9	UNITED STATES TREAS BDS				1	11,262,656	148.625	13,376,250	9,000,000	11,112,224	0	(92,956)	0	0	6.125	4.098	MN	71,178	551,250	05/14/2010	11/15/2027
912828-EN-6	UNITED STATES TREAS NTS				1	1,418,016	114.969	1,494,597	1,300,000	1,383,134	0	(20,083)	0	0	4.500	2.746	MN	7,554	58,500	03/30/2010	11/15/2015
912828-FF-2	UNITED STATES TREAS NTS				1	5,751,563	118.992	5,949,600	5,000,000	5,625,667	0	(125,895)	0	0	5.125	2.112	MN	33,087	256,250	01/25/2011	05/15/2016
0199999 - U.S. Governments - Issuer Obligations						102,123,328		117,799,320	86,078,000	100,056,598	0	(979,998)	0	0				1,364,177	5,528,149		
U.S. Governments - Residential Mortgage-Backed Securities																					
36202E-3J-6	GNMA GTD PASS THRU POOL 004401			2	1	1,106,107	113.916	1,192,574	1,046,892	1,104,688	0	(418)	0	0	6.500	5.212	MON	5,671	68,048	04/15/2009	03/20/2039
36202E-5K-1	GNMA GTD PASS THRU POOL 004450			2	1	935,975	114.041	1,005,196	881,436	934,478	0	(227)	0	0	6.500	4.305	MON	4,774	57,293	06/05/2009	05/20/2039
36202E-KD-0	GNMA GTD PASS THRU POOL 003892			2	1	773,065	116.126	869,343	748,618	772,363	0	(88)	0	0	7.000	5.383	MON	4,367	52,403	11/16/2006	08/20/2036
36202E-PC-7	GNMA GTD PASS THRU POOL 004019			2	1	470,236	116.202	526,041	452,694	469,720	0	(101)	0	0	7.000	5.758	MON	2,641	31,689	10/16/2007	08/20/2037
36225A-Y7-9	GNMA GTD PASS THRU POOL 780734			2	1	915,053	115.556	1,006,445	870,961	910,539	0	(1,585)	0	0	6.500	5.165	MON	4,718	56,612	05/11/2005	03/15/2028
36290U-H4-1	GNMA GTD PASS THRU POOL 617751			2	1	250,262	116.723	279,703	239,629	249,657	0	(509)	0	0	7.000	6.400	MON	1,398	16,774	10/24/2007	10/15/2037
36294S-4B-0	GNMA GTD PASS THRU POOL 658818			2	1	306,021	116.723	343,977	294,694	305,321	0	(174)	0	0	7.000	6.486	MON	1,719	20,629	08/17/2007	07/15/2037
36294T-BE-4	GNMA GTD PASS THRU POOL 658937			2	1	349,453	116.811	394,827	338,005	348,629	0	(187)	0	0	7.000	6.551	MON	1,972	23,660	01/18/2007	10/15/2036
36295H-R9-3	GNMA GTD PASS THRU POOL 671112			2	1	319,815	113.950	352,744	309,561	319,595	0	121	0	0	6.500	4.426	MON	1,677	20,121	11/19/2007	08/15/2037
36296U-NG-1	GNMA GTD PASS THRU POOL 701591			2	1	1,510,706	113.934	1,634,386	1,434,498	1,509,951	0	(209)	0	0	6.500	4.403	MON	7,770	93,242	03/25/2009	01/15/2039
36296X-FG-4	GNMA GTD PASS THRU POOL 704067			2	1	1,284,901	113.934	1,400,694	1,229,387	1,282,627	0	(1,036)	0	0	6.500	5.895	MON	6,659	79,910	03/11/2009	12/15/2038
0299999 - U.S. Governments - Residential Mortgage-Backed Securities						8,221,594		9,005,930	7,846,375	8,207,569	0	(4,413)	0	0				43,366	520,381		
0599999 - Subtotal - U.S. Governments						110,344,922		126,805,250	93,924,375	108,264,167	0	(984,411)	0	0				1,407,543	6,048,530		

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	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
All Other Governments - Issuer Obligations																					
110709-DL-3	BRITISH COLUMBIA PROV CDA BD		I		1FE	8,789,540	139.518	9,766,260	7,000,000	8,714,501	0	(57,435)	0	0	6.500	4.170	JJ	209,806	292,500	06/16/2011	01/15/2026
448814-EK-5	HYDRO-QUEBEC DEB SER IU		A		1FE	2,607,000	122.998	3,074,950	2,500,000	2,537,556	0	(7,416)	0	0	7.500	7.080	AO	46,875	187,500	10/21/1997	04/01/2016
748148-PB-3	QUEBEC PROV CDA DEB		A		1FE	2,489,880	142.708	2,854,160	2,000,000	2,429,017	0	(26,873)	0	0	7.500	5.027	JJ	69,167	150,000	08/24/2009	07/15/2023
748148-PD-9	QUEBEC PROV CDA DEB		A		1FE	1,448,634	138.464	1,626,952	1,175,000	1,409,853	0	(13,920)	0	0	7.125	4.914	FA	33,022	83,719	01/29/2009	02/09/2024
748148-QR-7	QUEBEC PROV CDA GLOBAL DEB		A		1FE	3,892,200	149.623	4,488,690	3,000,000	3,817,062	0	(27,785)	0	0	7.500	5.138	MS	66,250	225,000	03/03/2009	09/15/2029
045167-AW-3	ASIAN DEV BANK		R		1FE	1,887,510	129.647	1,944,705	1,500,000	1,867,994	0	(15,843)	0	0	5.820	3.801	JD	3,638	87,300	09/29/2010	06/16/2028
458182-BV-3	INTER-AMERICAN DEV BANK		F		1FE	10,126,680	144.506	11,560,480	8,000,000	9,891,084	0	(99,484)	0	0	7.000	4.621	JD	24,889	560,000	09/04/2009	06/15/2025
45818Q-AC-3	INTER-AMERICAN DEV BANK		F		1FE	5,719,961	139.480	6,974,000	5,000,000	5,657,724	0	(27,546)	0	0	6.290	5.054	JJ	145,019	314,500	10/20/2009	07/16/2027
459056-LD-7	INTERNATIONAL BK RECON & DEV		F		1FE	4,488,935	143.871	5,035,485	3,500,000	4,355,441	0	(57,843)	0	0	7.625	4.752	JJ	120,094	266,875	12/08/2009	01/19/2023
46513E-FF-4	AID ISRAEL GTD NT CL 1 A		R		1FE	8,859,070	127.671	10,213,680	8,000,000	8,758,099	0	(48,462)	0	0	5.500	4.452	MS	125,889	440,000	11/25/2009	09/18/2023
46513E-GV-8	AID ISRAEL GTD NT CL 1 A		R		1FE	2,476,740	127.510	2,550,200	2,000,000	2,436,772	0	(29,515)	0	0	5.500	3.273	JD	8,250	110,000	08/19/2010	12/04/2023
0699999 - All Other Governments - Issuer Obligations						52,786,150		60,089,562	43,675,000	51,875,103	0	(412,122)	0	0				852,899	2,717,394		
1099999 - Subtotal - All Other Governments						52,786,150		60,089,562	43,675,000	51,875,103	0	(412,122)	0	0				852,899	2,717,394		
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772G-V7-0	CONNECTICUT ST SER C GO			1	1FE	2,396,480	124.813	2,496,260	2,000,000	2,375,481	0	(20,999)	0	0	5.750	2.720	MN	19,167	57,500	07/26/2011	11/01/2018
546415-B7-4	LOUISIANA ST SER A GO			1	1FE	4,286,680	116.970	4,678,800	4,000,000	4,269,097	0	(17,583)	0	0	5.000	4.070	MS	66,667	95,000	04/19/2011	09/01/2020
57582P-YD-6	MASSACHUSETTS ST SER A LTD GO			1	1FE	1,088,040	116.644	1,166,440	1,000,000	1,083,058	0	(4,982)	0	0	5.000	3.920	AO	12,500	25,139	04/27/2011	04/01/2021
649791-DM-9	NEW YORK ST SER A GO			1	1FE	6,951,760	122.189	7,331,340	6,000,000	6,914,850	0	(36,910)	0	0	5.250	3.300	FA	119,000	118,125	07/22/2011	02/15/2021
658256-QJ-4	NORTH CAROLINA ST PUB IMPT SER A GO			1	1FE	4,352,560	108.709	4,348,360	4,000,000	4,306,182	0	(46,378)	0	0	5.000	1.400	MS	66,667	0	08/29/2011	03/01/2014
93974C-F9-6	WASHINGTON ST MTR VEH TAX SNR GO			1	1FE	1,741,260	118.768	1,781,520	1,500,000	1,737,543	0	(3,717)	0	0	5.250	3.280	JD	13,344	0	10/25/2011	06/01/2021
1199999 - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						20,816,780		21,802,720	18,500,000	20,686,211	0	(130,569)	0	0				297,345	295,764		
1799999 - Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						20,816,780		21,802,720	18,500,000	20,686,211	0	(130,569)	0	0				297,345	295,764		
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
172252-A5-7	CINCINNATI OH CITY SCH DIST REF CLASS GO				1FE	2,307,260	123.082	2,461,640	2,000,000	2,299,392	0	(7,868)	0	0	5.250	3.775	JD	8,750	52,500	07/19/2011	12/01/2024
199491-5K-3	COLUMBUS OH SER A GO			1	1FE	3,490,500	118.771	3,563,130	3,000,000	3,487,322	0	(3,178)	0	0	5.000	3.020	JJ	52,500	0	11/30/2011	07/01/2021
438670-QP-9	HONOLULU HI CITY & CNTY SER B GO				1FE	4,952,592	123.801	5,044,891	4,075,000	4,937,739	0	(14,853)	0	0	5.250	1.786	JJ	106,969	0	11/15/2011	07/01/2018
602366-PD-2	MILWAUKEE WI CORP PURP SER B4 GO			1	1FE	4,499,680	118.003	4,720,120	4,000,000	4,475,550	0	(24,131)	0	0	5.000	3.501	MN	25,556	86,667	06/06/2011	05/15/2021
64966H-QB-9	NEW YORK NY SER C GO			1	1FE	552,955	115.284	576,420	500,000	549,556	0	(3,399)	0	0	5.000	3.500	FA	10,417	12,500	05/19/2011	08/01/2019
681712-PM-1	OMAHA NE REF OMAHA CONVENTION CTR GO				1FE	2,502,580	128.494	2,569,880	2,000,000	2,489,665	0	(12,915)	0	0	5.250	2.710	AO	26,250	52,500	08/23/2011	04/01/2023
796237-SJ-5	SAN ANTONIO TX GEN IMPT GO			1	1FE	1,077,876	121.453	1,093,077	900,000	1,071,353	0	(6,523)	0	0	5.500	2.360	FA	20,625	0	09/20/2011	08/01/2018
796237-TH-8	SAN ANTONIO TX CTFS OBLIG GO			1	1FE	2,419,520	121.453	2,429,060	2,000,000	2,405,111	0	(14,409)	0	0	5.500	2.180	FA	45,833	0	09/27/2011	08/01/2018
1899999 - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						21,802,963		22,458,218	18,475,000	21,715,688	0	(87,276)	0	0				296,900	204,167		
2499999 - Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						21,802,963		22,458,218	18,475,000	21,715,688	0	(87,276)	0	0				296,900	204,167		

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	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
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																					
46246K-ZK-1	IOWA ST FIN AUTH REV REVOLVING FD			1	1FE	3,034,621	125.139	3,034,621	2,425,000	3,032,660	0	(1,961)	0	0	5.250	1.270	FA	53,047	0	12/20/2011	08/01/2018
60636P-FC-9	MISSOURI ST ENVIR IMPT ENERGY WTR POLTN				1FE	795,914	126.131	882,917	700,000	749,649	0	(6,536)	0	0	5.375	4.120	JJ	18,813	37,625	10/29/2003	07/01/2018
645788-F3-9	NEW JERSEY ST ENVIR INFR TR SER A REV			1	1FE	3,321,864	124.099	3,350,673	2,700,000	3,298,286	0	(23,578)	0	0	5.500	1.940	MS	49,500	0	09/15/2011	09/01/2018
645788-F4-7	NEW JERSEY ST ENVIR INFR TR SER A REV			1	1FE	2,390,280	123.248	2,464,960	2,000,000	2,379,783	0	(10,497)	0	0	5.500	2.400	MS	36,667	0	10/14/2011	09/01/2018
927793-TR-0	VIRGINIA COMMONWEALTH TRANSN BRD TRANSN			1	1FE	2,389,560	122.917	2,458,340	2,000,000	2,383,201	0	(6,359)	0	0	5.250	2.900	MN	13,417	49,583	10/24/2011	05/15/2021
2599999 - 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						11,932,239		12,191,511	9,825,000	11,843,579	0	(48,931)	0	0				171,444	87,208		
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128KC-WX-1	FHLMC 30 YR GOLD PC GRP POOL A50662			2	1	336,336	110.288	358,340	324,913	335,501	0	(180)	0	0	7.500	7.033	MON	2,031	24,369	08/23/2006	07/01/2036
3128M5-KM-1	FHLMC 30 YR GOLD PC GRP POOL G03600			2	1	993,173	114.026	1,099,486	964,246	992,984	0	(174)	0	0	7.000	5.863	MON	5,625	67,497	10/29/2008	11/01/2037
31292H-MU-5	FHLMC 30 YR GOLD PC GRP POOL C01271			2	1	69,264	114.082	77,790	68,188	69,162	0	(41)	0	0	6.500	6.092	MON	369	4,432	01/14/2002	12/01/2031
31292K-K3-0	FHLMC 30 YR GOLD PC GRP POOL C03014			2	1	1,168,512	114.026	1,289,096	1,130,533	1,167,126	0	(2)	0	0	7.000	6.325	MON	6,595	79,137	09/25/2007	09/01/2037
31296W-DS-3	FHLMC 30 YR GOLD PC GRP POOL A20113			2	1	402,745	114.582	446,810	389,949	401,388	0	(712)	0	0	6.500	5.916	MON	2,112	25,347	08/08/2005	10/01/2031
31298S-UT-9	FHLMC 30 YR GOLD PC GRP POOL C55994			2	1	1,234,877	114.582	1,366,578	1,192,668	1,228,947	0	(3,763)	0	0	6.500	6.001	MON	6,460	77,523	08/15/2005	01/01/2031
31371K-L7-4	FNMA PASS THRU POOL 254250			2	1	539,693	119.512	608,311	508,994	536,016	0	(1,637)	0	0	7.500	6.596	MON	3,181	38,175	10/21/2005	03/01/2032
31371M-PC-5	FNMA PASS THRU POOL 256119			2	1	758,048	114.194	832,479	729,002	756,755	0	(226)	0	0	7.000	5.771	MON	4,253	51,030	02/03/2006	02/01/2036
31393C-KC-6	FNMA-03 REMIC SER 54 OM PAC			2	1	1,871,829	102.455	1,830,819	1,786,949	1,786,454	0	(9,593)	0	0	5.500	4.796	MON	8,190	98,282	06/18/2003	12/01/2012
31393F-KA-3	FHLMC CMO SER 2527 MD PAC			2	1	155,415	100.499	151,115	150,364	150,246	0	(358)	0	0	6.000	5.276	MON	752	9,022	12/04/2002	05/01/2012
31396R-GS-0	FHLMC REMIC 3149 MT TWO TIERED NT INV FL			2	1	1,215,040	100.732	1,209,567	1,200,781	1,212,748	0	302	0	0	7.000	6.769	MON	3,736	84,055	04/16/2007	12/01/2030
31397J-2R-4	FHLMC REMIC SER 3331 EP			2	1	4,288,125	108.882	4,355,274	4,000,000	4,160,101	0	(64,655)	0	0	5.500	3.608	MON	18,333	220,000	02/10/2010	05/01/2016
31402U-FW-7	FNMA PASS THRU POOL 738281			2	1	1,718,199	112.941	1,893,509	1,676,547	1,713,457	0	(2,406)	0	0	6.500	6.149	MON	9,081	108,975	02/28/2006	02/01/2034
31404Q-D8-9	FNMA PASS THRU POOL 775127			2	1	332,236	111.129	363,305	326,924	331,450	0	(120)	0	0	6.000	5.781	MON	1,635	19,616	05/06/2004	05/01/2034
31405D-FP-7	FNMA PASS THRU POOL 785974			2	1	714,317	115.130	799,777	694,670	712,325	0	(1,180)	0	0	7.000	6.597	MON	4,052	48,627	04/20/2006	07/01/2034
31405N-3Z-6	FNMA PASS THRU POOL 794716			2	1	809,728	116.376	895,593	769,566	804,291	0	(1,265)	0	0	7.000	6.226	MON	4,489	53,870	08/23/2005	06/01/2031
31406D-7A-8	FNMA PASS THRU POOL 807389			2	1	310,140	114.316	343,587	300,559	308,920	0	(898)	0	0	6.500	6.036	MON	1,628	19,536	10/19/2005	08/01/2032
31409G-5D-4	FNMA PASS THRU POOL 871244			2	1	446,898	114.194	495,544	433,948	445,760	0	(229)	0	0	7.000	6.584	MON	2,531	30,377	04/20/2006	04/01/2036
31410K-CX-0	FNMA PASS THRU POOL 889386			2	1	1,173,604	110.222	1,193,781	1,083,066	1,172,464	0	(448)	0	0	6.000	3.463	MON	5,415	64,984	08/19/2010	03/01/2038
31410K-L7-7	FNMA PASS THRU POOL 889650			2	1	1,590,515	111.941	1,735,426	1,550,304	1,589,495	0	(174)	0	0	6.500	5.423	MON	8,397	100,770	11/13/2008	02/01/2038
31410P-V2-6	FNMA PASS THRU POOL 893533			2	1	1,798,043	112.316	1,974,448	1,757,940	1,797,013	0	(212)	0	0	6.500	5.682	MON	9,522	114,266	10/17/2008	09/01/2036
31412F-H4-8	FNMA PASS THRU POOL 923751			2	1	585,737	114.216	651,992	570,841	585,249	0	(44)	0	0	7.000	5.208	MON	3,330	39,959	06/13/2007	04/01/2037
31412M-A2-4	FNMA PASS THRU POOL 928925			2	1	1,149,394	111.941	1,240,512	1,108,183	1,148,770	0	(175)	0	0	6.500	4.827	MON	6,003	72,032	05/22/2008	12/01/2037
31412V-PV-4	FNMA PASS THRU POOL 936136			2	1	1,145,557	114.216	1,264,735	1,107,320	1,142,897	0	(619)	0	0	7.000	6.518	MON	6,459	77,512	05/15/2007	05/01/2037
383739-2A-6	GNMA 01-24 PE			2	1FE	1,111,385	106.199	1,125,078	1,059,408	1,100,914	0	(116)	0	0	7.000	6.185	MON	6,180	74,158	12/04/2006	02/01/2031
2699999 - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						25,918,810		27,602,952	24,885,865	25,650,434	0	(88,925)	0	0				130,359	1,603,551		
3199999 - Subtotal - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						37,851,049		39,794,463	34,710,865	37,494,013	0	(137,856)	0	0				301,803	1,690,759		

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	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
039483-AH-5	ARCHER DANIELS MIDLAND CO DEB				1FE	1,195,430	130.399	1,303,990	1,000,000	1,138,415	0	(22,131)	0	0	8.375	5.334	AO	17,681	83,750	04/21/2009	04/15/2017
054303-AW-2	AVON PRODS INC				2FE	1,188,950	113.273	1,132,730	1,000,000	1,161,404	0	(19,187)	0	0	6.500	3.896	MS	21,667	65,000	07/15/2010	03/01/2019
057224-AY-3	BAKER HUGHES INC				1FE	3,683,970	131.923	3,957,690	3,000,000	3,570,472	0	(70,063)	0	0	7.500	4.276	MN	28,750	225,000	05/06/2010	11/15/2018
059438-AK-7	BANC ONE CORP SUB NT				1FE	1,260,500	118.240	1,182,400	1,000,000	1,221,047	0	(8,764)	0	0	8.000	5.802	AO	13,778	80,000	12/14/2006	04/29/2027
079857-AH-1	BELLSOUTH CAP FDG CORP DEB				1FE	2,658,925	134.508	3,362,700	2,500,000	2,633,044	0	(3,507)	0	0	7.875	7.336	FA	74,375	196,875	08/13/2002	02/15/2030
097023-AM-7	BOEING CO DEB				1FE	2,965,345	134.758	3,368,950	2,500,000	2,920,670	0	(20,905)	0	0	7.250	5.461	JD	8,056	181,250	04/19/2010	06/15/2025
141784-DK-1	CARGILL INC NT 144A				1FE	1,982,880	126.968	2,539,360	2,000,000	1,986,212	0	1,375	0	0	7.350	7.473	MS	46,958	147,000	03/04/2009	03/06/2019
149123-BQ-3	CATERPILLAR INC NT				1FE	1,344,732	133.130	1,597,560	1,200,000	1,313,376	0	(12,695)	0	0	7.900	6.206	JD	4,213	94,800	05/22/2009	12/15/2018
191219-AP-9	COCA COLA ENTERPRISES INC DEB				1FE	4,632,960	146.386	5,123,510	3,500,000	4,441,099	0	(70,414)	0	0	8.500	5.054	FA	123,958	297,500	06/24/2010	02/01/2022
191219-AU-8	COCA COLA ENTERPRISES INC DEB				1FE	1,851,240	132.411	1,986,165	1,500,000	1,818,746	0	(20,433)	0	0	6.750	4.406	MS	29,813	101,250	05/18/2010	09/15/2023
20029P-AN-9	COMCAST CABLE COMM INC				2FE	3,828,485	108.503	3,823,646	3,524,000	3,599,137	0	(48,333)	0	0	7.125	5.577	JD	11,159	251,085	01/24/2007	06/15/2013
208251-AE-8	CONOCO INC SR NT				1FE	2,257,800	136.330	2,726,600	2,000,000	2,239,853	0	(7,877)	0	0	6.950	5.838	AO	29,344	139,000	08/17/2009	04/15/2029
26442C-AG-9	DUKE ENERGY CAROLINAS LLC 1ST & REF MTG				1FE	3,520,120	128.779	3,863,370	3,000,000	3,400,423	0	(48,351)	0	0	7.000	4.703	MN	26,833	210,000	06/03/2009	11/15/2018
278058-AP-7	EATON CORP DEB				1FE	1,060,100	138.917	1,389,170	1,000,000	1,053,799	0	(2,719)	0	0	7.625	6.963	AO	19,063	76,250	07/23/2009	04/01/2024
337358-BA-2	FIRST UN CORP SUB NT				1FE	3,056,130	124.325	3,045,963	2,450,000	3,005,252	0	(11,197)	0	0	7.500	5.725	AO	38,792	183,750	11/29/2006	04/15/2035
38141E-A2-5	GOLDMAN SACHS GROUP INC				1FE	885,045	110.441	828,308	750,000	867,799	0	(13,550)	0	0	7.500	4.863	FA	21,250	56,250	09/15/2010	02/15/2019
459200-AL-5	INTERNATL BUSINESS MACHS CORP				1FE	2,392,160	109.849	2,196,980	2,000,000	2,072,188	0	(46,777)	0	0	7.500	4.898	JD	6,667	150,000	12/03/2003	06/15/2013
478160-AF-1	JOHNSON & JOHNSON DEB				1FE	3,665,630	144.175	4,325,250	3,000,000	3,594,425	0	(37,072)	0	0	6.730	4.550	MN	25,798	201,900	03/10/2010	11/15/2023
478160-AJ-3	JOHNSON & JOHNSON NT				1FE	2,670,613	141.144	3,043,065	2,156,000	2,630,310	0	(16,351)	0	0	6.950	5.051	MS	49,947	149,842	10/02/2009	09/01/2029
494368-BD-4	KIMBERLY CLARK CORP SR NT				1FE	3,718,140	132.125	3,963,750	3,000,000	3,596,356	0	(74,155)	0	0	7.500	4.130	MN	37,500	225,000	04/28/2010	11/01/2018
532457-AM-0	LILLY ELI & CO NT				1FE	2,495,047	138.486	2,854,196	2,061,000	2,452,807	0	(19,871)	0	0	7.125	5.145	JD	12,237	146,846	10/19/2009	06/01/2025
589331-AD-9	MERCK & CO INC DEB				1FE	2,157,880	130.404	2,608,080	2,000,000	2,143,566	0	(5,299)	0	0	6.400	5.713	MS	42,667	128,000	03/05/2009	03/01/2028
63858S-AA-7	NATIONSBANK CORP MTN				2FE	1,287,860	108.952	1,089,520	1,000,000	1,233,506	0	(11,807)	0	0	8.570	5.947	MN	10,951	85,700	10/24/2006	11/15/2024
655844-AE-8	NORFOLK SOUTHN CORP NT				2FE	3,672,630	128.334	3,850,020	3,000,000	3,425,140	0	(69,294)	0	0	7.700	4.658	MN	29,517	231,000	08/24/2010	05/15/2017
665772-BN-8	NORTHERN STS PWR MN 1ST MTG				1FE	4,918,645	139.072	5,562,880	4,000,000	4,829,144	0	(42,530)	0	0	7.125	4.989	JJ	142,500	285,000	12/09/2009	07/01/2025
694032-AT-0	PACIFIC BELL DEB				1FE	1,757,437	125.826	1,950,303	1,550,000	1,708,666	0	(6,907)	0	0	7.125	6.040	MS	32,518	110,438	03/19/2003	03/15/2026
713409-AC-4	PEPSI BOTTLING GROUP INC				1FE	4,509,410	137.527	5,501,080	4,000,000	4,461,742	0	(15,539)	0	0	7.000	5.912	MS	93,333	280,000	09/23/2009	03/01/2029
713448-BJ-6	PEPSICO INC SR NT				1FE	316,443	135.007	337,518	250,000	305,247	0	(6,864)	0	0	7.900	4.151	MN	3,292	19,750	05/04/2010	11/01/2018
71713U-AQ-5	PHARMACIA CORP DEB				1FE	1,391,184	125.212	1,502,544	1,200,000	1,304,833	0	(12,419)	0	0	6.500	4.990	JD	6,500	78,000	09/23/2003	12/01/2018
740816-AE-3	PRES & FELLOWS OF HARVARD 144A				1FE	2,250,020	125.590	2,511,800	2,000,000	2,207,392	0	(24,770)	0	0	6.000	4.278	JJ	55,333	120,000	03/25/2010	01/15/2019
742718-BH-1	PROCTER & GAMBLE CO				1FE	2,247,000	135.512	2,710,240	2,000,000	2,211,018	0	(9,866)	0	0	6.450	5.370	JJ	59,483	129,000	01/22/2008	01/15/2026
881685-BB-6	TEXACO CAP INC DEB				1FE	2,716,260	148.150	2,963,000	2,000,000	2,640,322	0	(16,657)	0	0	8.000	5.403	FA	66,667	160,000	11/30/2006	08/01/2032
929771-AE-3	WACHOVIA CORP				1FE	4,385,920	113.950	4,558,000	4,000,000	4,319,050	0	(14,912)	0	0	6.605	5.756	AO	66,050	264,200	12/27/2006	10/01/2025
931142-BF-9	WAL MART STORES INC				1FE	1,204,890	146.026	1,460,260	1,000,000	1,189,045	0	(5,753)	0	0	7.550	5.844	FA	28,522	75,500	02/06/2009	02/15/2030
656531-AC-4	NORSK HYDRO A S DEB		R		1FE	1,281,140	138.388	1,383,880	1,000,000	1,251,355	0	(16,069)	0	0	7.750	4.862	JD	3,444	77,500	02/03/2010	06/15/2023
98934K-AB-6	ZENECA WILMINGTON INC GTD DEB		R		1FE	3,447,420	136.976	4,109,280	3,000,000	3,391,070	0	(22,868)	0	0	7.000	5.490	MN	26,833	210,000	06/03/2009	11/15/2023
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						89,858,340		99,713,758	76,141,000	87,337,931	0	(854,531)	0	0				1,315,449	5,516,436		
3899999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)						89,858,340		99,713,758	76,141,000	87,337,931	0	(854,531)	0	0				1,315,449	5,516,436		
7799999 - Total Bonds - Subtotal - Issuer Obligations						299,319,800		334,055,089	252,694,000	293,515,110	0	(2,513,427)	0	0				4,298,214	14,349,118		

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	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
7899999 - Total Bonds - Subtotal - Residential Mortgage-Backed Securities						34,140,404		36,608,882	32,732,240	33,858,003	0	(93,338)	0	0				173,725	2,123,932		
8399999 - Subtotal - Total Bonds						333,460,204		370,663,971	285,426,240	327,373,113	0	(2,606,765)	0	0				4,471,939	16,473,050		

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Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned
NONE

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			Changes 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. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffliated)																	
00206R-10-2	AT&T INC			86,600.000	2,618,784	30.240	2,618,784	2,600,553	0	148,952	0	74,476	0	74,476	0	L	07/16/2010
002824-10-0	ABBOTT LABS			48,000.000	2,699,040	56.230	2,699,040	895,317	0	90,240	0	399,360	0	399,360	0	L	01/25/1996
038222-10-5	APPLIED MATLS INC			183,000.000	1,959,930	10.710	1,959,930	2,326,040	0	33,920	0	(366,110)	0	(366,110)	0	L	08/10/2011
053015-10-3	AUTOMATIC DATA PROC			40,476.000	2,186,109	54.010	2,186,109	1,143,659	15,988	58,285	0	312,879	0	312,879	0	L	04/30/2007
075887-10-9	BECTON DICKINSON & CO			40,000.000	2,988,800	74.720	2,988,800	1,767,610	0	67,200	0	(392,000)	0	(392,000)	0	L	06/30/2004
093671-10-5	BLOCK H & R INC			0.000	0	0.000	0	0	0	3,690	0	0	0	0	0	L	01/22/2003
156700-10-6	CENTURYLINK INC			19,000.000	706,800	37.200	706,800	644,292	0	55,100	0	(170,430)	0	(170,430)	0	L	07/08/2010
166764-10-0	CHEVRON CORP			83,030.000	8,834,392	106.400	8,834,392	1,832,591	0	256,563	0	1,257,905	0	1,257,905	0	L	12/20/2010
191216-10-0	COCA COLA CO			51,000.000	3,568,470	69.970	3,568,470	2,197,964	0	95,880	0	214,200	0	214,200	0	L	01/23/2009
291011-10-4	EMERSON ELECTRIC CO			52,000.000	2,422,680	46.590	2,422,680	1,863,714	0	74,620	0	(550,160)	0	(550,160)	0	L	05/21/2010
30162A-10-8	EXELIS INC			6,000.000	54,300	9.050	54,300	72,586	620	0	0	(18,286)	0	(18,286)	0	L	10/31/2011
30231G-10-2	EXXON MOBIL CORP			13,000.000	1,101,880	84.760	1,101,880	970,748	0	24,050	0	151,320	0	151,320	0	L	12/20/2010
372460-10-5	GENUINE PARTS CO			11,000.000	673,200	61.200	673,200	470,529	4,950	19,360	0	108,460	0	108,460	0	L	08/24/2010
423074-10-3	HEINZ H J CO			20,000.000	1,080,800	54.040	1,080,800	945,478	9,600	37,200	0	91,600	0	91,600	0	L	09/15/2010
428236-10-3	HEWLETT PACKARD CO			184,000.000	4,739,840	25.760	4,739,840	1,371,555	22,080	58,880	0	(3,006,560)	0	(3,006,560)	0	L	07/15/1994
450911-20-1	ITT CORP			3,000.000	57,990	19.330	57,990	3,152	0	273	0	54,838	0	54,838	0	L	10/31/2011
452308-10-9	ILLINOIS TOOL WKS INC			56,726.000	2,649,671	46.710	2,649,671	2,230,193	20,421	57,882	0	(173,797)	0	(173,797)	0	L	08/10/2011
458140-10-0	INTEL CORP			75,000.000	1,818,750	24.250	1,818,750	1,547,693	0	58,680	0	241,500	0	241,500	0	L	02/26/2010
459200-10-1	INTERNATL BUSINESS MACHS CORP			22,000.000	4,045,360	183.880	4,045,360	1,458,985	0	63,800	0	816,640	0	816,640	0	L	06/16/2006
464286-65-7	ISHARES MSCI BRIC INDEX FD			26,000.000	943,020	36.270	943,020	1,029,522	0	22,175	0	(334,386)	0	(334,386)	0	L	05/21/2010
464287-23-4	ISHARES MSCI EMERGING MKT INX FD			36,000.000	1,365,840	37.940	1,365,840	1,511,232	0	20,267	0	(304,342)	0	(304,342)	0	L	08/03/2011
464287-46-5	ISHARES MSCI EAFE INDEX FUND			81,000.000	4,011,930	49.530	4,011,930	3,528,935	0	138,528	0	(703,890)	0	(703,890)	0	L	05/21/2010
478160-10-4	JOHNSON & JOHNSON			60,000.000	3,934,800	65.580	3,934,800	982,273	0	135,000	0	223,800	0	223,800	0	L	12/20/2010
494368-10-3	KIMBERLY CLARK CORP			8,000.000	588,480	73.560	588,480	484,378	5,600	22,080	0	84,160	0	84,160	0	L	06/04/2010
532457-10-8	LILLY ELI & CO			83,500.000	3,470,260	41.560	3,470,260	3,024,370	0	163,660	0	544,420	0	544,420	0	L	04/17/2008
535678-10-6	LINEAR TECHNOLOGY CORP			17,000.000	510,510	30.030	510,510	521,247	0	16,320	0	(77,520)	0	(77,520)	0	L	11/20/2007
565849-10-6	MARATHON OIL CORP			40,000.000	1,170,800	29.270	1,170,800	1,015,706	0	19,500	0	149,026	0	149,026	0	L	08/03/2011
56585A-10-2	MARATHON PETROLEUM CORP			7,500.000	249,675	33.290	249,675	220,026	0	3,375	0	29,649	0	29,649	0	L	07/01/2011
585055-10-6	MEDTRONIC INC			47,000.000	1,797,750	38.250	1,797,750	1,578,260	0	43,945	0	54,520	0	54,520	0	L	03/15/2005
58933Y-10-5	MERCK & CO INC			25,000.000	942,500	37.700	942,500	907,850	10,500	38,000	0	41,500	0	41,500	0	L	09/17/2010
594918-10-4	MICROSOFT CORP			40,000.000	1,038,400	25.960	1,038,400	1,122,971	0	20,160	0	(82,429)	0	(82,429)	0	L	07/26/2011
713448-10-8	PEPSICO INC			6,500.000	431,275	66.350	431,275	404,307	3,348	12,935	0	6,630	0	6,630	0	L	01/15/2010
74005P-10-4	PRAXAIR INC			10,500.000	1,122,450	106.900	1,122,450	416,307	0	21,000	0	120,015	0	120,015	0	L	07/23/2004
74144T-10-8	PRICE T ROWE GROUP INC			58,000.000	3,303,100	56.950	3,303,100	1,021,000	0	71,920	0	(440,220)	0	(440,220)	0	L	03/13/2001
742718-10-9	PROCTER & GAMBLE CO			9,000.000	600,390	66.710	600,390	594,935	0	9,450	0	5,455	0	5,455	0	L	05/26/2011
748356-10-2	QUESTAR CORP			65,000.000	1,290,900	19.860	1,290,900	1,113,112	0	40,300	0	159,250	0	159,250	0	L	12/22/2010
78463X-87-1	SPDR INDEX SHS FDS S & P INTL SMALL CAP			89,300.000	2,247,681	25.170	2,247,681	1,805,479	0	73,093	0	(506,331)	0	(506,331)	0	L	07/16/2010
824348-10-6	SHERWIN WILLIAMS CO			3,700.000	330,299	89.270	330,299	84,009	0	5,402	0	20,424	0	20,424	0	L	08/30/2000
842587-10-7	SOUTHERN CO			30,000.000	1,388,700	46.290	1,388,700	1,065,198	0	56,175	0	241,800	0	241,800	0	L	07/16/2008
871829-10-7	SYSCO CORP			64,400.000	1,888,852	29.330	1,888,852	1,915,151	0	57,096	0	(52,823)	0	(52,823)	0	L	05/26/2011
88579Y-10-1	3M CO			7,000.000	572,110	81.730	572,110	477,173	0	15,400	0	(31,990)	0	(31,990)	0	L	07/16/2008
922042-77-5	VANGUARD FTSE ALL-WORLD EX-U			67,000.000	2,656,550	39.650	2,656,550	2,494,249	0	91,723	0	(541,360)	0	(541,360)	0	L	01/21/2010
92343V-10-4	VERIZON COMMUNICATIONS			87,000.000	3,490,440	40.120	3,490,440	2,659,980	0	170,738	0	377,580	0	377,580	0	L	07/26/2010
931422-10-9	WALGREEN CO			39,200.000	1,295,952	33.060	1,295,952	1,630,591	0	17,640	0	(334,639)	0	(334,639)	0	L	06/24/2011
97717W-80-2	WISDOMTREE DEFA H/Y EQ FUND			5,000.000	182,800	36.560	182,800	199,275	0	9,562	0	(22,700)	0	(22,700)	0	L	09/16/2010
98419M-10-0	XYLEM INC			6,000.000	154,140	25.690	154,140	222,151	0	607	0	(68,011)	0	(68,011)	0	L	10/31/2011
(continues)																	

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Changes 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. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffliated) (continued)																	
37733W-10-5	GLAXOSMITHKLINE PLC SPS ADR		R	30,000.000	1,368,900	45.630	1,368,900	1,006,887	16,289	65,102	0	192,300	0	192,300	0	L	02/19/2009
881624-20-9	TEVA PHARMACEUTICAL INDS LTD ADR		F	52,200.000	2,106,792	40.360	2,106,792	1,942,884	0	46,585	0	763,274	1,377,668	(614,394)	0	L	03/30/2010
9099999 - Industrial and Miscellaneous (Unaffliated)					88,662,092		88,662,092	59,322,115	109,396	2,612,313	0	(1,441,003)	1,377,668	(2,818,671)	0		
9799999 - Total Common Stocks					88,662,092		88,662,092	59,322,115	109,396	2,612,313	0	(1,441,003)	1,377,668	(2,818,671)	0		
9899999 - Total Preferred and Common Stocks					88,662,092		88,662,092	59,322,115	109,396	2,612,313	0	(1,441,003)	1,377,668	(2,818,671)	0		

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								
912828-FF-2	UNITED STATES TREAS NTS		01/25/2011	Cantor Fitzgerald		5,751,563	5,000,000.00	50,967
0599999 - Subtotal - Bonds - U.S. Governments						5,751,563	5,000,000.00	50,967
Bonds - All Other Governments								
110709-DL-3	BRITISH COLUMBIA PROV CDA BD	I	06/16/2011	Citadel Securities		6,421,380	5,000,000.00	128,556
1099999 - Subtotal - Bonds - All Other Governments						6,421,380	5,000,000.00	128,556
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
20772G-V7-0	CONNECTICUT ST SER C GO		07/26/2011	KeyBanc Capital Mkts		2,396,480	2,000,000.00	28,111
546415-B7-4	LOUISIANA ST SER A GO		04/19/2011	KeyBanc Capital Mkts		4,286,680	4,000,000.00	25,000
57582P-YD-6	MASSACHUSETTS ST SER A LTD GO		04/27/2011	RBC Dain Rauscher		1,088,040	1,000,000.00	4,028
649791-DM-9	NEW YORK ST SER A GO		07/22/2011	Oppenheimer & Co Inc		6,951,760	6,000,000.00	101,792
658256-QJ-4	NORTH CAROLINA ST PUB IMPT SER A GO		08/29/2011	Baird Robert W & Co		4,352,560	4,000,000.00	0
93974C-F9-6	WASHINGTON ST MTR VEH TAX SNR GO		10/25/2011	Citigroup/MorganStanley		1,741,260	1,500,000.00	0
1799999 - Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						20,816,780	18,500,000.00	158,931
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
172252-A5-7	CINCINNATI OH CITY SCH DIST REF CLASS GO		07/19/2011	Baird Robert W & Co		2,307,260	2,000,000.00	14,875
199491-5K-3	COLUMBUS OH SER A GO		11/30/2011	KeyBanc Capital Mkts		3,490,500	3,000,000.00	41,667
438670-QP-9	HONOLULU HI CITY & CNTY SER B GO		11/15/2011	Sterne Agee		4,952,592	4,075,000.00	81,415
602366-PD-2	MILWAUKEE WI CORP PURP SER B4 GO		06/06/2011	Morgan Keegan		4,499,680	4,000,000.00	0
64966H-QB-9	NEW YORK NY SER C GO		05/19/2011	Citigroup/MorganStanley		552,955	500,000.00	7,847
681712-PM-1	OMAHA NE REF OMAHA CONVENTION CTR GO		08/23/2011	Morgan Keegan		2,502,580	2,000,000.00	42,292
796237-SJ-5	SAN ANTONIO TX GEN IMPT GO		09/20/2011	KeyBanc Capital Mkts		1,077,876	900,000.00	7,150
796237-TH-8	SAN ANTONIO TX CTFS OBLIG GO		09/27/2011	KeyBanc Capital Mkts		2,419,520	2,000,000.00	18,028
2499999 - Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						21,802,963	18,475,000.00	213,274
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
46246K-ZK-1	IOWA ST FIN AUTH REV REVOLVING FD		12/20/2011	The Baker Group		3,034,621	2,425,000.00	50,217
645788-F3-9	NEW JERSEY ST ENVIR INFR TR SER A REV		09/15/2011	KeyBanc Capital Mkts		3,321,864	2,700,000.00	7,838
645788-F4-7	NEW JERSEY ST ENVIR INFR TR SER A REV		10/14/2011	KeyBanc Capital Mkts		2,390,280	2,000,000.00	14,667
927793-TR-0	VIRGINIA COMMONWEALTH TRANSN BRD TRANSN		10/24/2011	Sterne Agee		2,389,560	2,000,000.00	44,333
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						11,136,325	9,125,000.00	117,055
8399997 - Subtotal - Bonds - Part 3						65,929,010	56,100,000.00	668,783
8399998 - Summary Item from Part 5 for Bonds						10,508,825	9,970,000.00	92,602
8399999 - Subtotal - Bonds						76,437,835	66,070,000.00	761,385
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
038222-10-5	APPLIED MATLS INC		08/10/2011	Various	183,000.000	2,326,040		0
30162A-10-8	EXELIS INC		10/31/2011	Spin Off	6,000.000	72,586		0
450911-20-1	ITT CORP		10/31/2011	Tax Free Exchange	3,000.000	3,152		0
452308-10-9	ILLINOIS TOOL WKS INC		08/10/2011	Morgan Stanley Dean Witter	20,000.000	862,300		0
464287-23-4	ISHARES MSCI EMERGING MKT INX FD		08/03/2011	Jeffries & Co Inc	20,000.000	907,910		0
565849-10-6	MARATHON OIL CORP		08/03/2011	Wells Fargo	25,000.000	690,455		0
56585A-10-2	MARATHON PETROLEUM CORP		07/01/2011	Spin Off	7,500.000	220,026		0
594918-10-4	MICROSOFT CORP		07/26/2011	Wells Fargo	22,000.000	618,449		0
742718-10-9	PROCTER & GAMBLE CO		05/26/2011	Jeffries & Co Inc	9,000.000	594,935		0
871829-10-7	SYSCO CORP		05/26/2011	Jeffries & Co Inc	19,000.000	606,915		0

(continues)

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
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)								
931422-10-9	WALGREEN CO		06/24/2011	Jeffries & Co Inc	39,200.000	1,630,591		0
98419M-10-0	XYLEM INC		10/31/2011	Spin Off	6,000.000	222,151		0
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						8,755,510		0
9799997 - Subtotal - Common Stocks - Part 3						8,755,510		0
9799999 - Subtotal - Common Stocks						8,755,510		0
9899999 - Subtotal - Preferred and Common Stocks						8,755,510		0
9999999 - TOTALS						85,193,345		761,385

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. (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																				
3128X7-Y2-4	FEDERAL HOME LN MTG CORP		09/12/2011	Call . . . 100.0000		3,000,000	3,000,000.00	3,195,000	3,047,257	0	(47,257)	0	(47,257)	0	3,000,000	0	0	0	195,000	09/12/2011
31331J-3L-5	FEDERAL FARM CR BKS		08/03/2011	Citadel Securities		253,598	250,000.00	254,095	254,071	0	(125)	0	(125)	0	253,946	0	(349)	(349)	6,944	11/24/2025
31331V-Y2-6	FEDERAL FARM CR BKS		12/20/2011	The Baker Group		2,500,000	2,000,000.00	2,428,620	2,418,317	0	(32,947)	0	(32,947)	0	2,385,370	0	114,630	114,630	148,806	08/16/2021
313371-MV-5	FEDERAL HOME LN BKS CONS BD		06/08/2011	Citadel Securities		3,921,250	4,000,000.00	3,944,000	3,944,406	0	2,135	0	2,135	0	3,946,541	0	(25,291)	(25,291)	70,778	11/23/2020
36202E-3J-6	GNMA GTD PASS THRU POOL 004401		12/01/2011	Paydown		283,078	283,078.00	299,090	298,819	0	(15,741)	0	(15,741)	0	283,078	0	0	0	7,969	03/20/2039
36202E-5K-1	GNMA GTD PASS THRU POOL 004450		12/01/2011	Paydown		250,168	250,168.00	265,647	265,286	0	(15,119)	0	(15,119)	0	250,168	0	0	0	9,439	05/20/2039
36202E-KD-0	GNMA GTD PASS THRU POOL 003892		12/01/2011	Paydown		227,530	227,530.00	234,960	234,774	0	(7,244)	0	(7,244)	0	227,530	0	0	0	8,577	08/20/2036
36202E-PC-7	GNMA GTD PASS THRU POOL 004019		12/01/2011	Paydown		167,568	167,568.00	174,061	173,908	0	(6,339)	0	(6,339)	0	167,568	0	0	0	5,915	08/20/2037
36225A-Y7-9	GNMA GTD PASS THRU POOL 780734		12/01/2011	Paydown		197,135	197,135.00	207,115	206,452	0	(9,317)	0	(9,317)	0	197,135	0	0	0	5,725	03/15/2028
36290U-H4-1	GNMA GTD PASS THRU POOL 617751		12/01/2011	Paydown		84,856	84,856.00	88,621	88,587	0	(3,731)	0	(3,731)	0	84,856	0	0	0	3,802	10/15/2037
36294S-4B-0	GNMA GTD PASS THRU POOL 658818		12/01/2011	Paydown		186,274	186,274.00	193,433	193,101	0	(6,827)	0	(6,827)	0	186,274	0	0	0	5,654	07/15/2037
36294T-BE-4	GNMA GTD PASS THRU POOL 658937		12/01/2011	Paydown		163,140	163,140.00	168,666	168,358	0	(5,218)	0	(5,218)	0	163,140	0	0	0	7,484	10/15/2036
36295H-R9-3	GNMA GTD PASS THRU POOL 671112		12/01/2011	Paydown		125,044	125,044.00	129,186	129,049	0	(4,005)	0	(4,005)	0	125,044	0	0	0	4,729	08/15/2037
36296U-NG-1	GNMA GTD PASS THRU POOL 701591		12/01/2011	Paydown		379,028	379,028.00	399,164	399,020	0	(19,992)	0	(19,992)	0	379,028	0	0	0	15,089	01/15/2039
36296X-FG-4	GNMA GTD PASS THRU POOL 704067		12/01/2011	Paydown		274,144	274,144.00	286,523	286,247	0	(12,103)	0	(12,103)	0	274,144	0	0	0	7,039	12/15/2038
912828-JH-4	UNITED STATES TREAS NTS		07/05/2011	Various		18,374,531	16,800,000.00	17,367,000	17,289,743	0	(21,332)	0	(21,332)	0	17,268,411	0	1,106,121	1,106,121	508,729	08/15/2018
0599999 - Subtotal - Bonds - U.S. Governments						30,387,344	28,387,965.00	29,635,181	29,397,395	0	(205,162)	0	(205,162)	0	29,192,233	0	1,195,111	1,195,111	1,011,679	
Bonds - All Other Governments																				
448814-HR-7	HYDRO-QUEBEC GTD GLOBAL DEB SER JL	A	05/11/2011	Maturity		1,000,000	1,000,000.00	1,022,730	1,000,957	0	(957)	0	(957)	0	1,000,000	0	0	0	31,500	05/11/2011
1099999 - Subtotal - Bonds - All Other Governments						1,000,000	1,000,000.00	1,022,730	1,000,957	0	(957)	0	(957)	0	1,000,000	0	0	0	31,500	
Bonds - U.S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128KC-WX-1	FHLMC 30 YR GOLD PC GRP POOL A50662		12/01/2011	Paydown		244,773	244,773.00	253,379	252,885	0	(8,112)	0	(8,112)	0	244,773	0	0	0	1,682	07/01/2036
3128M5-KM-1	FHLMC 30 YR GOLD PC GRP POOL G03600		12/01/2011	Paydown		346,085	346,085.00	356,468	356,462	0	(10,377)	0	(10,377)	0	346,085	0	0	0	12,515	11/01/2037
31292H-MU-5	FHLMC 30 YR GOLD PC GRP POOL C01271		12/01/2011	Paydown		15,342	15,342.00	15,584	15,570	0	(228)	0	(228)	0	15,342	0	0	0	504	12/01/2031
31292K-K3-0	FHLMC 30 YR GOLD PC GRP POOL C03014		12/01/2011	Paydown		497,579	497,579.00	514,295	513,686	0	(16,107)	0	(16,107)	0	497,579	0	0	0	14,146	09/01/2037
31296W-DS-3	FHLMC 30 YR GOLD PC GRP POOL A20113		12/01/2011	Paydown		173,903	173,903.00	179,609	179,322	0	(5,419)	0	(5,419)	0	173,903	0	0	0	4,300	10/01/2031
31298S-UT-9	FHLMC 30 YR GOLD PC GRP POOL C55994		12/01/2011	Paydown		240,868	240,868.00	249,392	248,954	0	(8,087)	0	(8,087)	0	240,868	0	0	0	10,360	01/01/2031
31371K-L7-4	FNMA PASS THRU POOL 254250		12/01/2011	Paydown		50,126	50,126.00	53,149	52,948	0	(2,822)	0	(2,822)	0	50,126	0	0	0	1,920	03/01/2032
31371M-PC-5	FNMA PASS THRU POOL 256119		12/01/2011	Paydown		205,093	205,093.00	213,264	212,964	0	(7,872)	0	(7,872)	0	205,093	0	0	0	7,982	02/01/2036
31392H-Z9-7	FNMA-03 REMIC SER-7 PD PAC		02/01/2011	Paydown		1,088,711	1,088,711.00	1,129,877	1,085,461	0	3,250	0	3,250	0	1,088,711	0	0	0	5,565	02/01/2011
31393C-KC-6	FNMA-03 REMIC SER 54 OM PAC		12/01/2011	Paydown		2,947,008	2,947,008.00	3,086,991	2,962,011	0	(15,003)	0	(15,003)	0	2,947,008	0	0	0	79,414	12/01/2012
31393F-KA-3	FHLMC CMO SER 2527 MD PAC		12/01/2011	Paydown		523,785	523,785.00	541,380	524,618	0	(833)	0	(833)	0	523,785	0	0	0	16,339	05/01/2012
31396R-GS-0	FHLMC REMIC 3149 MT TWO TIERED NT INV FL		12/15/2011	Paydown		353,162	353,162.00	357,355	356,592	0	(3,431)	0	(3,431)	0	353,162	0	0	0	10,420	12/01/2030
31402U-FW-7	FNMA PASS THRU POOL 738281		12/01/2011	Paydown		285,488	285,488.00	292,581	292,183	0	(6,695)	0	(6,695)	0	285,488	0	0	0	10,400	02/01/2034
31404Q-D8-9	FNMA PASS THRU POOL 775127		12/01/2011	Paydown		366,831	366,831.00	372,792	372,045	0	(5,213)	0	(5,213)	0	366,831	0	0	0	11,964	05/01/2034
31405D-FP-7	FNMA PASS THRU POOL 785974		12/01/2011	Paydown		248,686	248,686.00	255,719	255,429	0	(6,743)	0	(6,743)	0	248,686	0	0	0	10,850	07/01/2034
31405N-3Z-6	FNMA PASS THRU POOL 794716		12/01/2011	Paydown		257,347	257,347.00	270,778	269,383	0	(12,035)	0	(12,035)	0	257,347	0	0	0	8,578	06/01/2031
31406D-7A-8	FNMA PASS THRU POOL 807389		12/01/2011	Paydown		48,674	48,674.00	50,225	50,173	0	(1,499)	0	(1,499)	0	48,674	0	0	0	2,796	08/01/2032
31409G-5D-4	FNMA PASS THRU POOL 871244		12/01/2011	Paydown		152,968	152,968.00	157,533	157,213	0	(4,245)	0	(4,245)	0	152,968	0	0	0	1,947	04/01/2036
31410K-CX-0	FNMA PASS THRU POOL 889386		12/01/2011	Paydown		363,642	363,642.00	394,040	393,808	0	(30,166)	0	(30,166)	0	363,642	0	0	0	10,687	03/01/2038
31410K-L7-7	FNMA PASS THRU POOL 889650		12/01/2011	Paydown		579,631	579,631.00	594,665	594,349	0	(14,718)	0	(14,718)	0	579,631	0	0	0	18,708	02/01/2038
31410P-V2-6	FNMA PASS THRU POOL 893533		12/01/2011	Paydown		561,709	561,709.00	574,523	574,261	0	(12,553)	0	(12,553)	0	561,709	0	0	0	18,856	09/01/2036
31412F-H4-8	FNMA PASS THRU POOL 923751		12/01/2011	Paydown		528,044	528,044.00	541,822	541,412	0	(13,368)	0	(13,368)	0	528,044	0	0	0	22,190	04/01/2037
31412M-A2-4	FNMA PASS THRU POOL 928925		12/01/2011	Paydown		440,824	440,824.00	457,217	457,038	0	(16,215)	0	(16,215)	0	440,824	0	0	0	14,089	12/01/2037
31412V-PV-4	FNMA PASS THRU POOL 936136		12/01/2011	Paydown		420,467	420,467.00	434,986	434,211	0	(13,745)	0	(13,745)	0	420,467	0	0	0	12,079	05/01/2037

(continues)

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. (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 Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)																				
383739-2A-6	GNMA 01-24 PE		12/01/2011	Paydown		161,134	161,134.00	169,039	167,464	0	(6,331)	0	(6,331)	0	161,134	0	0	0	5,767	02/01/2031
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						11,101,878	11,101,880.00	11,516,663	11,320,442	0	(218,567)	0	(218,567)	0	11,101,880	0	0	0	314,058	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
075887-AQ-2	BECTON DICKINSON & CO		08/11/2011	Citadel Securities		2,448,820	2,000,000.00	2,297,040	2,286,033	0	(6,138)	0	(6,138)	0	2,279,894	0	168,926	168,926	139,211	08/01/2028
494368-AT-0	KIMBERLY CLARK CORP DEB		08/10/2011	Citadel Securities		4,276,090	3,500,000.00	3,993,845	3,938,649	0	(31,221)	0	(31,221)	0	3,907,428	0	368,662	368,662	236,979	07/15/2018
604059-AE-5	MINNESOTA MNG & MFG CO		08/10/2011	KeyBanc Capital Mkts		2,537,800	2,000,000.00	2,328,040	2,314,484	0	(7,242)	0	(7,242)	0	2,307,241	0	230,559	230,559	127,500	02/15/2028
3899999 - Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						9,262,710	7,500,000.00	8,618,925	8,539,166	0	(44,601)	0	(44,601)	0	8,494,563	0	768,147	768,147	503,690	
Bonds - Hybrid Securities																				
62874H-AA-3	NB CAP TR IV CAP SECS PFD		09/27/2011	KeyBanc Capital Mkts		2,760,000	3,000,000.00	3,168,000	3,071,667	0	(7,664)	0	(7,664)	0	3,064,002	0	(304,002)	(304,002)	237,188	04/15/2011
4899999 - Subtotal - Bonds - Hybrid Securities						2,760,000	3,000,000.00	3,168,000	3,071,667	0	(7,664)	0	(7,664)	0	3,064,002	0	(304,002)	(304,002)	237,188	
8399997 - Subtotal - Bonds - Part 4						54,511,932	50,989,845.00	53,961,499	53,329,627	0	(476,951)	0	(476,951)	0	52,852,678	0	1,659,255	1,659,255	2,098,115	
8399998 - Summary Item from Part 5 for Bonds						11,066,811	9,970,000.00	10,508,825	0	0	(27,591)	0	(27,591)	0	10,481,234	0	585,576	585,576	319,346	
8399999 - Subtotal - Bonds						65,578,743	60,959,845.00	64,470,324	53,329,627	0	(504,542)	0	(504,542)	0	63,333,912	0	2,244,831	2,244,831	2,417,461	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
450911-10-2	ITT CORP		10/31/2011	Spin Off	0.000	294,736		294,736	309,351	(14,615)	0	0	(14,615)	0	294,736	0	0	0	0	
450911-10-2	ITT CORP		10/31/2011	Tax Free Exchange	6,000.000	3,152		3,152	3,309	(156)	0	0	(156)	0	3,152	0	0	0	6,000	
565849-10-6	MARATHON OIL CORP		07/01/2011	Spin Off	0.000	220,026		220,026	224,131	(4,105)	0	0	(4,105)	0	220,026	0	0	0	0	
78463X-87-1	SPDR INDEX SHS FDS S & P INTL SMALL CAP		02/25/2011	Stifel Nicolaus	17,000.000	530,568		422,527	524,280	(101,753)	0	0	(101,753)	0	422,527	0	108,042	108,042	0	
654902-20-4	NOKIA CORP SPS ADR	F	06/21/2011	Jeffries & Co Inc	97,000.000	577,983		790,550	1,001,040	(210,490)	0	0	(210,490)	0	790,550	0	(212,567)	(212,567)	55,428	
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						1,626,466		1,730,991	2,062,111	(331,119)	0	0	(331,119)	0	1,730,991	0	(104,525)	(104,525)	61,428	
9799997 - Subtotal - Common Stocks - Part 4						1,626,466		1,730,991	2,062,111	(331,119)	0	0	(331,119)	0	1,730,991	0	(104,525)	(104,525)	61,428	
9799999 - Subtotal - Common Stocks						1,626,466		1,730,991	2,062,111	(331,119)	0	0	(331,119)	0	1,730,991	0	(104,525)	(104,525)	61,428	
9899999 - Subtotal - Preferred and Common Stocks						1,626,466		1,730,991	2,062,111	(331,119)	0	0	(331,119)	0	1,730,991	0	(104,525)	(104,525)	61,428	
9999999 - TOTALS						67,205,209		66,201,315	55,391,738	(331,119)	(504,542)	0	(835,661)	0	65,064,903	0	2,140,306	2,140,306	2,478,889	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi-cation	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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. (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. States, Territories and Possessions (Direct and Guaranteed)																				
677521-EQ-5	OHIO ST REF SER C GO UNLTD		04/20/2011	Morgan Keegan	11/30/2011	KeyBanc Capital Mkts	3,000,000.000	3,172,110	3,393,210	3,164,542	0	(7,568)	0	(7,568)	0	0	228,668	228,668	92,083	14,521
1799999 - Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							3,000,000.000	3,172,110	3,393,210	3,164,542	0	(7,568)	0	(7,568)	0	0	228,668	228,668	92,083	14,521
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
03588E-5H-2	ANNE ARUNDEL CNTY MD CONS GEN IMPTS G		04/26/2011	RBC Dain Rauscher	10/25/2011	Citigroup/MorganStanley	1,470,000.000	1,453,830	1,544,206	1,454,175	0	345	0	345	0	0	90,031	90,031	30,707	1,470
613340-Q5-0	MONTGOMERY CNTY MD CONS PUB IMPT SER		04/01/2011	Southwest Securities Inc	11/21/2011	Sterne Agee	1,500,000.000	1,595,985	1,693,335	1,590,294	0	(5,691)	0	(5,691)	0	0	103,041	103,041	49,000	10,833
2499999 - Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							2,970,000.000	3,049,815	3,237,541	3,044,469	0	(5,346)	0	(5,346)	0	0	193,072	193,072	79,707	12,303
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
914402-C2-6	UNIV MD SYS AUX FAC & TUITION REV REF		02/22/2011	Southwest Securities Inc	10/24/2011	Sterne Agee	2,000,000.000	2,144,300	2,195,060	2,133,607	0	(10,693)	0	(10,693)	0	0	61,453	61,453	85,778	32,000
928172-WS-0	VIRGINIA ST PUB BLDG AUTH PUB FACS RE		04/19/2011	Morgan Keegan	08/29/2011	Southwest Securities Inc	2,000,000.000	2,142,600	2,241,000	2,138,616	0	(3,984)	0	(3,984)	0	0	102,384	102,384	61,778	33,778
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							4,000,000.000	4,286,900	4,436,060	4,272,223	0	(14,677)	0	(14,677)	0	0	163,837	163,837	147,556	65,778
8399998 - Subtotal - Bonds							9,970,000.000	10,508,825	11,066,811	10,481,234	0	(27,591)	0	(27,591)	0	0	585,576	585,576	319,346	92,602
9999999 - TOTALS								10,508,825	11,066,811	10,481,234	0	(27,591)	0	(27,591)	0	0	585,576	585,576	319,346	92,602

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Sch. D, Pt. 6, Sn. 1, Valuation of Shares

NONE

Sch. D, Pt. 6, Sn. 2, Valuation of Shares

NONE

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	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
Exempt Money Market Mutual Funds																				
4812C0-66-2	JPMORGAN US GOVT AGENCY SHARES			12/30/2011	Direct		2,028,675	0	0	0	0	0	2,028,675	0	0	0.010	0.010		8	0
94975H-29-6	WELLS FARGO ADV TR PL MM INS			12/30/2011	Direct		3,750	0	0	0	0	0	3,750	0	0	0.010	0.010		0	0
8899999 - Subtotal - Exempt Money Market Mutual Funds							2,032,425	0	0	0	0		2,032,425	0	0				8	0
Class One Money Market Mutual Funds																				
31846V-41-9	FIRST AMER TREAS OBLIG CL			12/30/2011	Direct		11,250	0	0	0	0	0	11,250	0	0	0.000	0.000		0	0
8999999 - Subtotal - Class One Money Market Mutual Funds							11,250	0	0	0	0		11,250	0	0				0	0
9199999 - TOTAL Short-Term Investments							2,043,675	0	0	0	0		2,043,675	0	0				8	0

Page E18
Schedule DB, Part A, Section 1
NONE

Financial or Economic Impact of the Hedge
NONE

Page E19
Schedule DB, Part A, Section 2
NONE

Financial or Economic Impact of the Hedge
NONE

Page E20
Schedule DB, Part B, Section 1
NONE

Broker Name
NONE

Financial or Economic Impact of the Hedge
NONE

Page E21
Schedule DB, Part B, Section 2
NONE

Broker Name
NONE

Financial or Economic Impact of the Hedge
NONE

Page E22
Schedule DB, Part D
NONE

Page E23
Schedule DL, Part 1, Securities Lending Collateral Assets
NONE

Schedule DL, Part 1, General Interrogatory
NONE

Page E24
Schedule DL, Part 2, Securities Lending Collateral Assets
NONE

Schedule DL, Part 2, General Interrogatory
NONE

Page E25
Sch. E, Pt. 1, Cash
NONE

Page E26
Schedule E, Part 2, Cash Equivalents
NONE

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			0	0	0	0
2. Alaska	AK			0	0	0	0
3. Arizona	AZ	B	Workers Comp	0	0	451,887	602,209
4. Arkansas	AR			0	0	0	0
5. California	CA			0	0	0	0
6. Colorado	CO			0	0	0	0
7. Connecticut	CT			0	0	0	0
8. Delaware	DE	B	Multiple Purposes	0	0	102,076	131,867
9. District of Columbia	DC			0	0	0	0
10. Florida	FL			0	0	0	0
11. Georgia	GA	B	Workers Comp	0	0	102,076	131,867
12. Hawaii	HI			0	0	0	0
13. Idaho	ID			0	0	0	0
14. Illinois	IL			0	0	0	0
15. Indiana	IN			0	0	0	0
16. Iowa	IA			0	0	0	0
17. Kansas	KS			0	0	0	0
18. Kentucky	KY			0	0	0	0
19. Louisiana	LA			0	0	0	0
20. Maine	ME			0	0	0	0
21. Maryland	MD			0	0	0	0
22. Massachusetts	MA			0	0	0	0
23. Michigan	MI			0	0	0	0
24. Minnesota	MN			0	0	0	0
25. Mississippi	MS			0	0	0	0
26. Missouri	MO			0	0	0	0
27. Montana	MT			0	0	0	0
28. Nebraska	NE			0	0	0	0
29. Nevada	NV			0	0	0	0
30. New Hampshire	NH			0	0	0	0
31. New Jersey	NJ			0	0	0	0
32. New Mexico	NM	B	Multiple Purposes	0	0	835,916	1,008,875
33. New York	NY			0	0	0	0
34. North Carolina	NC	B	Multiple Purposes	0	0	306,229	395,601
35. North Dakota	ND			0	0	0	0
36. Ohio	OH	B	Multiple Purposes	2,028,034	2,693,670	0	0
37. Oklahoma	OK			0	0	0	0
38. Oregon	OR			0	0	0	0
39. Pennsylvania	PA			0	0	0	0
40. Rhode Island	RI			0	0	0	0
41. South Carolina	SC			0	0	0	0
42. South Dakota	SD			0	0	0	0
43. Tennessee	TN			0	0	0	0
44. Texas	TX			0	0	0	0
45. Utah	UT			0	0	0	0
46. Vermont	VT			0	0	0	0
47. Virginia	VA	B	Multiple Purposes	0	0	320,813	357,813
48. Washington	WA			0	0	0	0
49. West Virginia	WV			0	0	0	0
50. Wisconsin	WI			0	0	0	0
51. Wyoming	WY			0	0	0	0
52. American Samoa	AS			0	0	0	0
53. Guam	GU			0	0	0	0
54. Puerto Rico	PR			0	0	0	0
55. U.S. Virgin Islands	VI			0	0	0	0
56. Northern Mariana Islands	MP			0	0	0	0
57. Canada	CN			0	0	0	0
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0	0
59. Total		XXX	XXX	2,028,034	2,693,670	2,118,997	2,628,232
DETAILS OF WRITE-INS							
5801.				0	0	0	0
5802.				0	0	0	0
5803.				0	0	0	0
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX	XXX	0	0	0	0
5899. Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)		XXX	XXX	0	0	0	0

Property and Casualty
Annual Statement Blank Alphabetical Index

Property and Casualty
Annual Statement Blank Alphabetical Index (cont.)