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ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2011

OF THE CONDITION AND AFFAIRS OF THE

OHIO INDEMNITY COMPANY

NAIC Group Code 0000 (Current Period), ____ (Prior Period) NAIC Company Code 26565 Employer's ID Number 31-0620146

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

Country of Domicile US

Incorporated/Organized February 11, 1956 Commenced Business July 24, 1956

Statutory Home Office 250 East Broad Street, 7th Floor, Columbus, Ohio 43215
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 250 East Broad Street, 7th Floor, Columbus, Ohio 43215 (Street and Number, City or Town, State and Zip Code) (614)228-2800 (Area Code) (Telephone Number)

Mail Address 250 East Broad Street, 7th Floor, Columbus, Ohio 43215
(Street and Number or P.O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records 250 East Broad Street, 7th Floor, Columbus, Ohio 43215
(Street and Number, City or Town, State and Zip Code)
(614)228-2800
(Area Code) (Telephone Number)

Internet Website Address www.Ohioindemnity.com

Statutory Statement Contact Matthew Christopher Nolan (Name) (614)220-5207 (Area Code) (Telephone Number) (Extension)

mnolan@ohioindemnity.com (E-Mail Address) (614)228-5552 (Fax Number)

OFFICERS

John Scott Sokol (CEO and President)
Matthew Christopher Nolan (Treasurer)
Matthew Christopher Nolan (Secretary)

OTHER OFFICERS

Daniel John Stephan
Stephen John Toth
Margaret Ann Noreen

DIRECTORS OR TRUSTEES

Kenton Robert Bowen
Ann Marie LoConti
Robert W Price#
John Scott Sokol
Matthew Douglas Walter

State of Ohio
County of Franklin } SS

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

John Scott Sokol	Matthew Christopher Nolan	Matthew Christopher Nolan
CEO and President	Treasurer	Secretary

Subscribed and sworn to before me this
22nd day of February, 2012

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

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

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	4,061,569	4.016	4,061,569		4,061,569	4.016
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	2,680,507	2.650	2,680,507		2,680,507	2.650
1.42 Political subdivisions of states, territories and possessions and political subdidivison general obligations	366,760	0.363	366,760		366,760	0.363
1.43 Revenue and assessment obligations	61,788,425	61.095	61,788,425		61,788,425	61.095
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)						
2.2 Unaffiliated non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	312,710	0.309	312,710		312,710	0.309
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	7,506,412	7.422	7,506,412		7,506,412	7.422
3.3 Publically traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	10,447,886	10.331	10,447,886		10,447,886	10.331
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including $ .... of property acquired in satisfaction of debt)						
5.3 Property held for sale (including $ .... property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	527,147	0.521	527,147		527,147	0.521
9. Securities Lending (Line 10, Asset page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	13,442,850	13.292	13,442,850		13,442,850	13.292
11. Other invested assets						
12. Total invested assets	101,134,266	100.000	101,134,266		101,134,266	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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13		
5.2 Totals, Part 3, Column 9		
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Col[umn]		
• 8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (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)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year		81,057,614
2. Cost of bonds and stocks acquired, Part 3, Column 7		30,220,787
3. Accrual of discount		215,646
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	(14,999)	
4.2 Part 2, Section 1, Column 15	(354,825)	
4.3 Part 2, Section 2, Column 13	(456,069)	
4.4 Part 4, Column 11	(641,403)	(1,467,295)
5. Total gain (loss) on disposals, Part 4, Column 19		1,859,128
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		23,807,612
7. Deduct amortization of premium		150,442
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15		
9. Deduct current year's other than temporary impairment recognized:		
9.1 Part 1, Column 14	166,948	
9.2 Part 2, Section 1, Column 17	207,307	
9.3 Part 2, Section 2, Column 14	188,566	
9.4 Part 4, Column 13	200,735	763,556
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)		87,164,270
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		87,164,270

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	4,061,569	4,091,003	4,072,848	4,045,000
	2. Canada				
	3. Other Countries				
	4. Totals	4,061,569	4,091,003	4,072,848	4,045,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	2,680,507	2,874,121	2,658,746	2,905,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	366,760	373,333	386,385	365,000
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	61,538,425	64,043,917	61,774,713	66,080,662
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	250,000	259,845	250,000	250,000
	9. Canada				
	10. Other Countries				
	11. Totals	250,000	259,845	250,000	250,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	68,897,261	71,642,219	69,142,692	73,645,662
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	7,506,412	7,679,467	7,822,002	
	15. Canada				
	16. Other Countries				
	17. Totals	7,506,412	7,679,467	7,822,002	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	7,506,412	7,679,467	7,822,002	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	10,760,596	10,760,596	10,605,781	
	21. Canada				
	22. Other Countries				
	23. Totals	10,760,596	10,760,596	10,605,781	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	10,760,596	10,760,596	10,605,781	
	26. Total Stocks	18,267,007	18,440,063	18,427,783	
	27. Total Bonds and Stocks	87,164,269	90,082,282	87,570,476	

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	610,950	3,450,619				4,061,569	5.2	4,909,202	6.5	4,061,569	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	610,950	3,450,619				4,061,569	5.2	4,909,202	6.5	4,061,569	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	400,000		893,476	1,237,031		2,530,507	3.3	1,394,571	1.9	2,530,507	
3.2 Class 2			150,000			150,000	0.2	200,000	0.3	150,000	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	400,000		1,043,476	1,237,031		2,680,507	3.5	1,594,571	2.1	2,680,507	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	366,760					366,760	0.5	647,942	0.9	366,760	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	366,760					366,760	0.5	647,942	0.9	366,760	
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1	10,969,770	9,664,634	21,072,776	10,073,394	5,263,289	57,043,863	73.5	56,009,941	74.4	57,043,864	
5.2 Class 2	1,495,000	1,473,166	616,868			3,585,034	4.6	4,007,101	5.3	3,585,034	
5.3 Class 3								715,582	1.0		
5.4 Class 4				270,342	274,145	544,487	0.7	537,754	0.7	544,487	
5.5 Class 5			142,061	135,480		277,541	0.4	266,316	0.4	277,541	
5.6 Class 6				87,500		87,500	0.1			87,500	
5.7 Totals	12,464,770	11,137,800	21,831,705	10,566,716	5,537,434	61,538,425	79.3	61,536,694	81.7	61,538,426	

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	8,699,159	250,000				8,949,159	11.5	6,038,545	8.0	8,949,159	
6.2 Class 2								578,414	0.8		
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	8,699,159	250,000				8,949,159	11.5	6,616,959	8.8	8,949,159	
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 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) 21,046,639	13,365,253	21,966,252	11,310,425	5,263,289	72,951,858	94.0	XXX	XXX	72,951,859	
9.2 Class 2	(d) 1,495,000	1,473,166	766,868			3,735,034	4.8	XXX	XXX	3,735,034	
9.3 Class 3	(d)							XXX	XXX		
9.4 Class 4	(d)			270,342	274,145	544,487	0.7	XXX	XXX	544,487	
9.5 Class 5	(d)		142,061	135,480		(c) 277,541	0.4	XXX	XXX	277,541	
9.6 Class 6	(d)			87,500		(c) 87,500	0.1	XXX	XXX	87,500	
9.7 Totals	22,541,639	14,838,419	22,875,181	11,803,747	5,537,434	(b) 77,596,420	100.0	XXX	XXX	77,596,421	
9.8 Line 9.7 as a % of Column 6	29.0	19.1	29.5	15.2	7.1	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Class 1	18,444,883	13,640,607	19,968,313	11,394,867	5,551,532	XXX	XXX	69,000,202	91.6	69,000,202	
10.2 Class 2	2,075,000	1,792,349	918,166			XXX	XXX	4,785,514	6.4	4,785,514	
10.3 Class 3		665,160			50,422	XXX	XXX	715,582	1.0	715,582	
10.4 Class 4				265,704	272,050	XXX	XXX	537,754	0.7	537,754	
10.5 Class 5			134,481	131,835		XXX	XXX	(c) 266,316	0.4	266,316	
10.6 Class 6						XXX	XXX	(c)			
10.7 Totals	20,519,883	16,098,116	21,020,960	11,792,406	5,874,004	XXX	XXX	(b) 75,305,368	100.0	75,305,368	
10.8 Line 10.7 as a % of Column 8	27.2	21.4	27.9	15.7	7.8	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Class 1	21,046,639	13,365,253	21,966,252	11,310,425	5,263,289	72,951,858	94.0	69,000,202	91.6	72,951,859	XXX
11.2 Class 2	1,495,000	1,473,166	766,868			3,735,034	4.8	4,785,514	6.4	3,735,034	XXX
11.3 Class 3								715,582	1.0		XXX
11.4 Class 4				270,342	274,145	544,487	0.7	537,754	0.7	544,487	XXX
11.5 Class 5			142,061	135,480		277,541	0.4	266,316	0.4	277,541	XXX
11.6 Class 6				87,500		87,500	0.1			87,500	XXX
11.7 Totals	22,541,639	14,838,419	22,875,181	11,803,747	5,537,434	77,596,420	100.0	75,305,368	100.0	77,596,421	XXX
11.8 Line 11.7 as a % of Column 6	29.0	19.1	29.5	15.2	7.1	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 10.7, Column 6, Section 10	29.0	19.1	29.5	15.2	7.1	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1										XXX	
12.2 Class 2										XXX	
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 Totals										XXX	
12.8 Line 12.7 as a % of Column 6							XXX	XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 10.7, Column 6, Section 10							XXX	XXX	XXX	XXX	

(a) Includes $ .... freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $ .... current year, $ .... prior year of bonds with Z designations and $ .... current year, $ .... 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 $ .... current year, $ .... prior year of bonds with 5* designations and $ .... current year, $ .... 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 $ 3,601,991 ; NAIC 2 $ .... ; NAIC 3 $ .... ; NAIC 4 $ .... ; NAIC 5 $ .... ; NAIC 6 $ ....

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	610,950	3,450,619				4,061,569	5.2	4,909,202	6.5	4,061,569	
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	610,950	3,450,619				4,061,569	5.2	4,909,202	6.5	4,061,569	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	400,000		1,043,476	1,237,031		2,680,507	3.5	1,594,571	2.1	2,680,507	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	400,000		1,043,476	1,237,031		2,680,507	3.5	1,594,571	2.1	2,680,507	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	366,760					366,760	0.5	647,942	0.9	366,760	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	366,760					366,760	0.5	647,942	0.9	366,760	
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	12,464,770	11,137,800	21,831,705	10,566,716	5,537,434	61,538,425	79.3	61,536,694	81.7	61,538,425	
5.2 Residential Mortgage-Backed Securities											
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	12,464,770	11,137,800	21,831,705	10,566,716	5,537,434	61,538,425	79.3	61,536,694	81.7	61,538,425	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	8,699,159	250,000				8,949,159	11.5	6,616,958	8.8	8,949,159	
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals	8,699,159	250,000				8,949,159	11.5	6,616,958	8.8	8,949,159	
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	22,541,639	14,838,419	22,875,181	11,803,747	5,537,434	77,596,420	100.0	XXX	XXX	77,596,420	
9.2 Residential Mortgage-Backed Securities								XXX	XXX		
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 Totals	22,541,639	14,838,419	22,875,181	11,803,747	5,537,434	77,596,420	100.0	XXX	XXX	77,596,420	
9.6 Line 9.5 as a % of Column 6	29.0	19.1	29.5	15.2	7.1	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	20,519,883	16,098,115	21,020,960	11,792,406	5,874,004	XXX	XXX	75,305,368	100.0	75,305,368	
10.2 Residential Mortgage-Backed Securities						XXX	XXX				
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	20,519,883	16,098,115	21,020,960	11,792,406	5,874,004	XXX	XXX	75,305,368	100.0	75,305,368	
10.6 Line 10.5 as a % of Column 8	27.2	21.4	27.9	15.7	7.8	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	22,541,639	14,838,419	22,875,181	11,803,747	5,537,434	77,596,420	100.0	75,305,368	100.0	77,596,420	XXX
11.2 Residential Mortgage-Backed Securities											XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 Totals	22,541,639	14,838,419	22,875,181	11,803,747	5,537,434	77,596,420	100.0	75,305,368	100.0	77,596,420	XXX
11.6 Line 11.5 as a % of Column 6	29.0	19.1	29.5	15.2	7.1	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Column 6, Section 9	29.0	19.1	29.5	15.2	7.1	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals										XXX	
12.6 Line 12.5 as a % of Column 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Column 6, Section 9							XXX	XXX	XXX	XXX	

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	5,788,545	5,788,545			
2. Cost of short-term investments acquired	5,009,836	5,009,836			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	2,103,613	2,103,613			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book/adjusted carrying value at the end of current period (Lines 1 plus 2 plus 3 plus 4 plus 5 minus 6 minus 7 plus 8 minus 9)	8,694,768	8,694,768			
11. Deduct total nonadmitted amounts					
12. Statement value of end of current period (Line 10 minus Line 11)	8,694,768	8,694,768			

(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

Page E07
Schedule BA, Pt. 1, Other Long-Term Invested Assets Owned
NONE

Page E08
Schedule BA, Pt. 2, Other Long-Term Invested Assets Acquired
NONE

Page E09
Schedule BA, Pt. 3, Other Long-Term Invested Assets Disposed
NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	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																					
912828-LR-9	UNITED STATES TREAS NTS	SD			1FE	111,925	100.973	111,070	110,000	110,718		(906)			1.375	0.544	AO	319	1,513	09/01/2010	10/15/2012
912828-MG-2	UNITED STATES TREAS NTS	SD			1FE	1,381,784	101.242	1,397,142	1,380,000	1,380,644		(612)			1.375	1.330	JJ	8,750	18,974	02/17/2010	01/15/2013
912828-MX-5	UNITED STATES TREAS NTS	SD			1FE	333,376	101.984	336,549	330,000	331,508		(1,152)			1.750	1.392	AO	1,219	5,775	05/19/2010	04/15/2013
912828-NC-0	UNITED STATES TREAS NTS	SD			1FE	864,845	101.586	863,480	850,000	858,326		(6,020)			1.375	0.657	MN	1,493	11,688	12/01/2010	05/15/2013
912828-PL-8	UNITED STATES TREAS NTS	SD			1FE	277,536	100.965	277,653	275,000	277,423		(113)			0.750	0.298	JD	92	1,031	11/28/2011	12/15/2013
912828-PU-8	UNITED STATES TREAS NTS	SD			1FE	602,932	100.461	602,765	600,000	602,719		(213)			0.500	0.257	MN	383	1,500	11/08/2011	11/15/2013
912828-PW-4	UNITED STATES TREAS NTS	SD			1FE	500,451	100.469	502,344	500,000	500,232		(219)			0.625	0.578	JD	1,563	1,563	01/19/2011	12/31/2012
0199999 - U.S. Governments - Issuer Obligations						4,072,848		4,091,003	4,045,000	4,061,569		(9,236)						13,819	42,043		
0599999 - Subtotal - U.S. Governments						4,072,848		4,091,003	4,045,000	4,061,569		(9,236)						13,819	42,043		
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
092446-BN-2	BLACKMAN TWP MICH GO			1	1FE	375,000	105.086	394,073	375,000	375,000					5.750	5.750	MN	3,594	23,539	09/15/2010	05/01/2027
522354-CR-8	LEAVENWORTH WASH G.O			1	2FE	150,938	100.069	150,104	150,000	150,000					5.250	5.250	JD	656	7,875	08/27/2008	12/01/2017
557738-GX-3	MADISON MACOUPIN ETC CNTYS ILL CON			1	1FE	400,000	105.008	420,032	400,000	400,000					4.875	4.875	MN	3,250	19,500	07/15/2005	11/01/2024
567320-FZ-4	MARICOPA CNTY ARIZ SCH DIST NO SCH				1FE	500,000	109.411	547,055	500,000	500,000					6.623	6.623	JJ	16,558	30,539	07/15/2010	07/01/2027
567337-QV-5	MARICOPA CNTY ARIZ SCH DIST NO SCH				1FE	250,000	112.622	281,555	250,000	250,000					6.243	6.243	JJ	7,804	14,220	07/28/2010	07/01/2026
567423-LB-2	MARICOPA CNTY ARIZ UNI SCH DIS SCH			1	1FE	260,084	115.275	288,188	250,000	257,460		(931)			6.250	5.697	JJ	7,813	15,625	02/24/2009	07/01/2026
581725-AX-6	MCKINLEYVILLE CALIF UN SCH DIS GO			1	1FE	264,670	114.562	286,405	250,000	261,016		(1,371)			6.000	5.201	FA	6,250	15,000	03/04/2009	08/01/2030
895793-CV-7	TRIAD OHIO LOC SCH DIST TAX			1	1FE	230,000	104.750	240,925	230,000	230,000		7,830			5.250	(200.000)	JD	1,006	13,920	09/23/2010	12/01/2025
960621-AV-2	WESTMINSTER CALIF SCH DIST GO	@			1FE	228,055	53.157	265,785	500,000	257,031		13,238				5.358	N/A			09/25/2009	08/01/2024
1199999 - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,658,746		2,874,121	2,905,000	2,680,507		18,766						46,930	140,218		
1799999 - Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,658,746		2,874,121	2,905,000	2,680,507		18,766						46,930	140,218		
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
662832-EA-8	NORTH TEX MUN DIST TEX REGL	SD			1FE	386,385	102.283	373,333	365,000	366,760		(2,566)			4.000	3.264	MS	4,867	14,453	05/16/2003	09/01/2012
1899999 - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						386,385		373,333	365,000	366,760		(2,566)						4,867	14,453		
2499999 - Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						386,385		373,333	365,000	366,760		(2,566)						4,867	14,453		
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																					
00037C-NA-4	ABAG FIN AUTH FOR NONPROFIT CO			1	1FE	409,636	102.548	410,192	400,000	409,393		(243)			5.750	5.253	JJ	11,500		11/02/2011	07/01/2037
00037C-PT-1	ABAG FIN AUTH FOR NONPROFIT CO REV			1	1FE	305,943	110.063	330,189	300,000	305,242		(473)			5.250	4.999	MS	5,250	15,750	07/01/2010	09/01/2021
009730-LS-9	AKRON BATH COPLEY OHIO JT TWP HOS			1	2FE	514,115	97.466	487,330	500,000	504,730		(1,498)			5.250	4.893	MN	3,354	26,250	10/01/2004	11/15/2031
01030R-GS-5	ALABAMA HSG FIN AUTH SINGLE FA MTG			1	1FE	85,000	104.976	89,230	85,000	85,000					5.250	5.250	AO	1,116	4,594	08/28/2008	10/01/2028
01030R-GU-0	ALABAMA HSG FIN AUTH SINGLE FA MTG			1	1FE	153,330	104.291	156,437	150,000	150,000					5.375	5.375	AO	2,016	8,331	09/30/2009	10/01/2039
01170P-EW-2	ALASKA HSG FIN CORP HOME MTG R HOM			1	1FE	557,777	103.266	573,126	555,000	555,000					5.250	5.250	JD	2,428	29,826	10/14/2009	12/01/2034
011903-DJ-7	ALASKA INDL DEV & EXPT AUTH RE REV				1FE	197,576	109.569	219,138	200,000	198,202		238			5.000	5.170	AO	2,500	10,000	03/30/2009	04/01/2018
011832-YM-8	ALASKA ST HSG FIN CORP GEN			1	1FE	110,385	102.675	112,943	110,000	110,227		(71)			5.250	5.173	JD	481	5,775	09/09/2009	12/01/2041
023029-CU-3	AMARILLO TEX HEALTH FACS CORP REV			1	1FE	179,239	100.009	175,016	175,000	175,000					5.000	5.000	JJ	4,375	8,750	10/29/2010	01/01/2022
032565-EB-5	ANAHEIM CALIF REDEV AGY TAX AL REF				1FE	129,188	108.584	135,730	125,000	129,051		(109)			6.506	6.214	FA	3,389	8,133	09/24/2010	02/01/2031

(continues)

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 (continued)																					
041841-AV-9	ARLINGTON TEX SPL OBLIG SPL			1	1FE	308,210	103.225	294,191	285,000	294,436		(2,374)			5.000	4.009	FA	5,383	14,250	07/22/2005	08/15/2034
043904-CS-8	ASHEVILLE N C CTFS PARTN COP			1	1FE	101,600	100.262	100,262	100,000	100,000					5.125	5.125	JD	427	5,125	01/04/2007	06/01/2018
047870-DK-3	ATLANTA GA WTR & WASTE WTR REV WTR			1	1FE	255,914	100.059	250,148	250,000	250,000		(424)			5.000	5.000	MN	2,083	12,500	02/13/2007	11/01/2038
084538-EH-6	BERKS CNTY PA MUN AUTH REV			1	1FE	250,750	100.268	250,670	250,000	250,629		(121)			5.000	4.613	MS	4,167		11/14/2011	03/01/2028
088632-AA-2	BI-STATE DEV AGY MO ILL MET DI SAL			1	1FE	503,845	100.007	500,035	500,000	500,000					5.250	5.250	AO	6,563	26,250	12/06/2007	10/01/2033
098747-BX-5	BOONE CNTY IND HOSP ASSN LEASE REF			1	1FE	205,500	106.283	212,566	200,000	202,847		(724)			5.250	4.806	JJ	4,988	10,500	01/30/2008	07/10/2025
10732P-AW-8	BRENTWOOD MO TAX INCREMENT REV REF				1FE	174,125	100.031	175,054	175,000	175,000		670			4.500	4.500	MN	1,313	8,213	04/19/2005	05/01/2023
10732P-BD-9	BRENTWOOD MO TAX INCREMENT REV TAX			1	1FE	280,840	97.415	272,762	280,000	280,000					4.500	4.500	MN	2,100	13,725	09/13/2005	05/01/2022
123574-AG-0	BUTLER CNTY PA GEN AUTH REV .. SCH			1	1FE	125,370	71.393	178,483	250,000	132,743		3,073			0.949		JAJO	593	2,228	06/26/2007	10/01/2034
13033L-SV-0	CALIFORNIA HEALTH FACS FING AU			1	1FE	359,307	106.343	372,201	350,000	359,168		(138)			5.250	4.892	MS	2,654		10/28/2011	03/01/2028
13033A-C7-4	CALIFORNIA HEALTH FACS FING AU REV			1	1FE	351,366	100.124	350,434	350,000	350,311		(55)			5.375	5.228	FA	7,107	10,750	11/21/2011	08/15/2030
130658-GR-2	CALIFORNIA ST DEPT VET AFFAIRS			1	1FE	251,250	100.025	250,063	250,000	250,700		(550)			5.200	4.516	JD	1,083	6,500	09/01/2011	12/01/2028
130911-V4-9	CALIFORNIA STATEWIDE CMNTYS DE REV			1	1FE	252,593	99.721	249,303	250,000	251,008		(288)			5.000	4.861	MS	4,167	12,500	10/12/2005	03/01/2035
13281K-TS-7	CAMDEN CNTY N J IMPT AUTH LEAS LEA			1	1FE	250,000	107.240	268,100	250,000	250,000					6.970	6.970	JJ	8,713	9,487	12/02/2010	07/01/2025
15464P-BP-5	CENTRAL NINE CAREER CTR SCH BL FIR				1FE	255,000	113.563	289,586	255,000	255,000					5.000	5.000	JJ	5,879	12,750	03/06/2009	01/15/2020
16265S-BE-3	CHAWANAKEE CALIF UNI SCH DIST COP			1	1FE	235,000	107.723	253,149	235,000	235,000					5.500	5.500	MN	2,154	12,925	11/24/2009	05/01/2024
167505-PC-4	CHICAGO ILL BRD ED			1	1FE	388,185	109.171	409,391	375,000	387,970		(215)			5.500	5.052	JD	3,438		10/13/2011	12/01/2039
167505-NG-7	CHICAGO ILL BRD ED GO				1FE	200,000	113.292	226,584	200,000	200,000					6.319	6.319	MN	2,106	12,603	10/18/2010	11/01/2029
185713-AF-1	CLERMONT CNTY OHIO MTG REV			1	1FE	156,075	100.074	150,111	150,000	150,000					6.000	6.000	MS	3,000	9,000	06/16/2003	09/01/2020
186432-VG-2	CLEVELAND OHIO WTRWKS REV .... REV			1	2FE	106,103	100.000	105,000	105,000	105,000					5.750	5.750	JJ	3,019	6,038	02/23/2009	01/01/2021
19464H-CU-3	COLLIER COUNTY FLA HSG FIN			1	1FE	90,000	100.174	90,157	90,000	90,000					5.250	5.250	FA	1,785	4,725	02/11/2002	08/15/2015
196483-AY-7	COLO HSG FIN AUTH SINGLE FAMIL SIN			1	1FE	438,690	100.232	441,021	440,000	440,000					5.000	5.000	MN	3,667	22,000	07/09/2008	11/01/2034
19633S-AA-1	COLORADO BRDG ENTERPRISE REV . SR			1	1FE	250,000	111.446	278,615	250,000	250,000					6.078	6.078	JD	1,266	14,604	12/02/2010	12/01/2027
19645R-FZ-9	COLORADO EDL & CULTURAL FACS A REV			1	1FE	296,910	103.832	311,496	300,000	297,240		102			5.375	5.461	JD	1,344	16,125	07/14/2008	06/01/2028
19645R-GA-3	COLORADO EDL & CULTURAL FACS A REV			1	1FE	98,395	101.315	101,315	100,000	98,509		35			5.500	5.621	JD	458	5,500	07/14/2008	06/01/2033
196474-2R-0	COLORADO HEALTH FACS AUTH REV HLT			1	1FE	257,130	104.302	260,755	250,000	253,428		(679)			5.250	4.901	JD	1,094	13,125	11/07/2005	06/01/2023
196479-QJ-1	COLORADO HSG & FIN AUTH ...... SIN			1	1FE	195,000	102.800	200,460	195,000	195,000					5.500	5.500	MN	1,788	11,138	03/05/2009	11/01/2029
196478-6M-8	COLORADO HSG FIN AUTH .... SIN			1	1FE	5,038	101.703	5,085	5,000	5,000					5.700	5.700	AO	71	428	08/18/2004	10/01/2022
207742-UG-0	CONNECTICUT ST HEALTH & EDL FA FAC				2FE	51,800	100.406	50,203	50,000	50,000					6.500	6.500	JJ	1,625	3,250	09/04/2003	07/01/2012
210295-DE-8	CONSOLIDATED WYO MUNICIPALTIES LEA			1	1FE	500,000	113.656	568,280	500,000	500,000					6.279	6.279	JD	2,616	31,395	07/09/2010	06/01/2025
218086-BA-3	CORALVILLE IOWA CTFS PARTN ... COP			1	1FE	446,644	105.827	476,222	450,000	446,638		(120)			5.250	5.265	JD	1,969	23,625	06/23/2010	06/01/2026
23226R-AB-6	CUYAHOGA CNTY OHIO HSG MTG REV SR			1	1FE	249,672	105.859	256,602	242,400	242,400					5.700	5.700	MS	3,876	13,817	07/18/2008	03/20/2042
238676-DM-9	DAVIE FLA WTR & SWR REV ...... WTR			1	1FE	250,000	109.862	274,655	250,000	250,000					6.062	6.062	AO	3,789	15,155	07/30/2010	10/01/2025
246395-XA-0	DELAWARE ST HSG AUTH REV			1	1FE	278,445	38.675	290,063	750,000	281,287		2,842				6.435	MAT			09/29/2011	07/01/2031
248297-BU-6	DENHAM SPRINGS-LIVINGSTON HSG SIN			1	1FE	153,815	102.709	151,411	147,417	147,417					5.000	5.000	MON	614	7,403	03/21/2007	11/01/2040
250336-CU-6	DESCHUTES CNTY ORE HOSP FACS A HOS			1	1FE	97,617	123.765	123,765	100,000	97,798		65			8.000	8.250	JJ	4,000	8,000	12/18/2008	01/01/2028
251129-R8-7	DETROIT MICH CITY SCH DIST			1	1FE	504,605	101.205	506,025	500,000	503,791		(814)			5.000	4.409	MN	4,167	12,500	09/14/2011	05/01/2028
251237-W6-6	DETROIT MICH SEW DISP REV .... LIB			1	1FE	159,394	66.433	195,977	295,000	169,025		3,980			0.849		JAJO	625	2,379	12/07/2006	07/01/2032
254839-M6-7	DISTRICT COLUMBIA REV .... REV			1	2FE	205,050	86.691	173,382	200,000	202,734		(545)			5.000	4.654	JD	833	10,000	05/23/2007	06/01/2026
258174-AQ-4	DORCHESTER CNTY S C SCH DIST N GRO			1	1FE	257,165	102.154	255,385	250,000	253,151		(984)			5.250	4.782	JD	1,094	13,125	08/02/2007	12/01/2029
279540-MB-1	EDEN PRAIRIE MINN MULTIFAMILY REV			1	1FE	548,125	105.071	525,355	500,000	521,372		(3,995)			6.200	5.150	FA	11,281	31,000	01/27/2004	02/20/2043

(continues)

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 (continued)																					
283758-JD-3	EL PASO TEX HSG FIN CORP MTG R SIN			1	1FE	183,371	107.002	188,664	176,318	176,318					6.180	6.180	MON	908	10,913	04/28/2009	04/01/2033
287468-EF-5	ELKHART CNTY IND HOSP AUTH REV HOS			1	1FE	99,750	100.304	100,304	100,000	99,802		24			5.250	5.286	FA	1,983	5,250	10/28/2009	08/15/2018
287468-EH-1	ELKHART CNTY IND HOSP AUTH REV HOS			1	1FE	446,700	100.120	450,540	450,000	445,675		318			5.250	5.391	FA	8,925	23,625	06/25/2010	08/15/2020
291147-CB-0	EMERY CNTY UTAH POLLUTN CTL RE POL			1	1FE	252,813	100.315	250,788	250,000	250,000					5.650	5.650	MN	2,354	14,125	09/18/2009	11/01/2023
311428-BM-7	FARMINGTON N MEX HOSP REV .... REV			1	1FE	510,970	106.162	530,810	500,000	506,560		(1,040)			5.000	4.723	JD	2,083	25,000	05/23/2007	06/01/2022
33803H-CJ-9	FISHERS IND SEW WKS REV ...... REV			1	1FE	51,545	100.280	50,140	50,000	50,000					5.000	5.000	JJ	1,250	2,500	01/14/2005	01/01/2020
338423-MS-2	FLAGSTAFF ARIZ .... IMP			1	1FE	160,939	100.317	160,507	160,000	160,000					5.000	5.000	JJ	4,000	8,352	06/08/2007	01/01/2022
34074M-HW-4	FLORIDA HSG FIN CORP			1	1FE	250,000	101.939	254,848	250,000	250,000					4.450	4.450	JJ	1,792		10/19/2011	01/01/2030
34281P-LC-5	FLORIDA ST GOVERNMENTAL UTIL A UTI			1	1FE	346,455	103.435	362,023	350,000	346,647		156			5.720	5.822	AO	5,005	19,353	10/01/2010	10/01/2025
346622-P9-8	FORSYTH CNTY N C .... G O	SD			1FE	323,538	104.600	339,950	325,000	325,000					4.250	4.250	MS	4,604	13,813	09/17/2003	03/01/2018
353186-U3-1	FRANKLIN CNTY OHIO HOSP REV .. HOS			1	1FE	163,884	100.064	160,102	160,000	160,000					5.000	5.000	JD	667	8,000	09/06/2007	06/01/2028
359900-JR-9	FULTON CNTY GA DEV AUTH REV			1	1FE	248,438	100.054	250,135	250,000	248,444		7			5.125	5.174	AO	3,203		11/02/2011	10/01/2032
368497-FC-2	GEISINGER AUTH PA HEALTH SYS R REV				1FE	117,025	65.233	163,083	250,000	123,548		2,710			1.058		FMAN	441	2,393	04/27/2007	05/01/2037
373511-AS-3	GEORGIA ST HIGHER ED FACS AUTH REV			1	1FE	250,000	109.713	274,283	250,000	250,000					6.000	6.000	JD	667	15,000	07/08/2009	06/15/2028
386485-BW-5	GRAND TERRACE CALIF CMNTY REDE				1FE	506,875	104.619	523,095	500,000	506,862		(13)			7.100	6.887	MS	11,833		12/23/2011	09/01/2020
386545-HP-5	GRAND VALLEY MICH ST UNIV REV REV			1	1FE	98,937	110.225	110,225	100,000	99,070		49			5.300	5.401	JD	442	5,300	02/06/2009	12/01/2024
397090-EC-1	GREENWOOD CNTY S C HOSP REV			1	1FE	250,875	100.110	250,275	250,000	250,844		(31)			5.500	5.036	AO	3,438		12/21/2011	10/01/2031
413893-AH-1	HARRIS CNTY-HOUSTON TEX SPORTS SPL			1	2FE	395,323	92.371	360,247	390,000	390,000					5.000	5.000	MN	2,492	19,500	06/29/2007	11/15/2028
419817-CW-9	HAWAII ST HSG FIN & DEV CORP R REV			1	1FE	160,268	109.209	163,814	150,000	158,170		(855)			6.500	5.601	JJ	4,875	9,750	05/29/2009	07/01/2033
425203-BM-7	HENDERSON NEV HEALTH CARE FAC HEA			1	1FE	252,813	105.438	263,595	250,000	251,285		(468)			5.625	5.402	JJ	7,031	14,063	07/07/2008	07/01/2024
428437-AA-5	HIALEAH GARDENS FLA HEALTH FAC HEA			1	1FE	258,118	102.680	256,700	250,000	255,089		(770)			5.250	4.832	FA	4,958	13,125	10/04/2007	08/15/2024
430195-AL-1	HIGHLAND ILL RETIREMENT FAC RE RTM			1	1FE	146,720	102.111	142,955	140,000	94,191		(12,136)			5.850	(3.821)	AO	1,615	8,190	12/04/2007	10/20/2031
431022-HF-2	HIGHLANDS CNTY FLA HEALTH FACS HOS			1	1FE	253,000	103.939	259,848	250,000	251,330		(305)			5.000	4.848	MN	1,597	12,500	10/27/2005	11/15/2027
431022-MZ-2	HIGHLANDS CNTY FLA HEALTH FACS HOS			1	1FE	134,710	107.086	139,212	130,000	132,747		(637)			5.000	4.401	MN	831	6,500	10/08/2008	11/15/2022
431022-ND-0	HIGHLANDS CNTY FLA HEALTH FACS HOS			1	1FE	178,871	101.926	178,371	175,000	177,266		(523)			5.000	4.631	MN	1,118	8,750	10/08/2008	11/15/2030
43233A-BW-5	HILLSBOROUGH CNTY FLA INDL DEV HOS			1	1FE	157,782	101.568	152,352	150,000	152,034		(1,093)			5.250	4.437	AO	1,969	7,875	03/02/2006	10/01/2024
43233A-BY-1	HILLSBOROUGH CNTY FLA INDL DEV HOS			1	1FE	255,143	100.552	251,380	250,000	251,657		(886)			5.250	4.851	AO	3,281	13,125	10/02/2007	10/01/2028
441695-BM-4	HOUMA TERREBONNE PUB TR FING A REV			1	1FE	282,793	101.023	275,793	273,000	273,000					5.150	5.150	MON	1,172	14,119	12/10/2007	12/01/2040
45129Y-WL-6	IDAHO HSG & FIN ASSN SINGLE FA MTG			1	1FE	158,333	103.790	160,875	155,000	155,000					5.500	5.500	JJ	4,263	8,525	10/27/2009	01/01/2040
45129Y-XV-3	IDAHO HSG & FIN ASSN SINGLE FA SIN			1	1FE	476,687	105.101	483,465	460,000	460,000					5.650	5.650	JJ	12,995	25,990	07/14/2010	07/01/2026
451908-6Q-5	ILLINOIS DEV FIN AUTH REV .... REV			1	1FE	440,658	100.002	430,009	430,000	430,000					5.500	5.500	AO	5,913	23,650	07/17/2008	10/01/2028
45200F-7G-8	ILLINOIS FIN AUTH REV			1	1FE	218,800	109.722	219,444	200,000	218,561		(239)			6.000	4.749	AO	3,000		11/07/2011	10/01/2032
45200B-TW-8	ILLINOIS FIN AUTH REV .... HOS			1	1FE	264,370	105.954	264,885	250,000	256,092		(1,515)			5.250	4.513	FA	4,958	13,125	11/23/2005	08/15/2020
45200B-KP-2	ILLINOIS FIN AUTH REV .... REV			1	1FE	297,300	101.537	304,611	300,000	297,513		102			5.000	5.094	MN	1,917	10,000	11/22/2011	11/15/2023
45200L-WS-1	ILLINOIS HEALTH FACS AUTH REV REV			1	2FE	339,427	99.996	329,987	330,000	330,000					5.250	5.250	FA	7,219	17,325	07/11/2007	08/01/2027
45200P-QV-2	ILLINOIS HEALTH FACS AUTH REV REV			1	1FE	172,280	100.025	170,043	170,000	170,000		(276)			5.000	5.000	FA	3,211	8,500	11/04/2005	08/15/2031
45200P-ZB-6	ILLINOIS HEALTH FACS AUTH REV REV			1	1FE	771,813	100.825	756,188	750,000	756,205		(3,610)			5.100	4.566	FA	14,450	38,250	12/17/2007	08/15/2033
45201L-SN-6	ILLINOIS HSG DEV AUTH .... HSG			1	1FE	250,000	100.095	250,238	250,000	250,000					4.800	4.800	JJ	6,000	12,000	09/27/2007	07/01/2028
454795-AX-3	INDIANA HEALTH & EDL FAC FING REV			1	1FE	255,800	101.176	252,940	250,000	252,601		(595)			5.250	4.952	MN	1,677	13,125	12/09/2005	11/15/2025
454795-AY-1	INDIANA HEALTH & EDL FAC FING REV			1	1FE	96,427	94.661	94,661	100,000	96,691		66			5.250	5.501	MN	671	5,250	08/15/2007	11/15/2035
454797-RR-4	INDIANA HEALTH FAC FIN			1	1FE	215,663	100.057	210,120	210,000	210,000					6.000	6.000	JJ	6,300	12,600	04/28/2005	01/01/2023

(continues)

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 (continued)																					
455057-K8-1	INDIANA ST FIN AUTH REV			1	1FE	255,818	103.455	258,638	250,000	255,706		(111)			5.500	5.201	MN	3,056		09/29/2011	11/15/2026
45505T-FZ-9	INDIANA ST HSG & CMNTY DEV AUT MTG			1	1FE	192,825	106.032	190,858	180,000	180,000					6.450	6.450	JJ	5,805	12,484	10/02/2009	01/01/2040
45656R-CF-7	INDUSTRY CALIF SALES TAX REV			1	1FE	538,365	107.523	537,615	500,000	537,392		(973)			8.000	6.854	JJ	20,000		09/08/2011	01/01/2027
462590-HH-6	IOWA STUDENT LN LIQUIDITY CORP REV			1	1FE	244,240	107.067	267,668	250,000	244,921		332			5.250	5.500	JD	1,094	13,125	11/19/2009	12/01/2022
474553-AK-0	JEFFERSON PARISH LA FIN AUTH R SIN			1	1FE	422,000	103.897	415,588	400,000	400,000					5.000	5.000	JD	1,667	20,813	05/15/2007	06/01/2038
474553-AQ-7	JEFFERSON PARISH LA FIN AUTH R SIN			1	1FE	226,933	106.456	228,880	215,000	215,000		(9,893)			5.700	5.700	JD	1,021	12,764	12/12/2007	12/01/2048
485106-DR-6	KANSAS CITY MO SPL OBLIG ..... CAB	@			1FE	267,310	56.471	336,002	595,000	302,893		16,459				5.666	N/A			10/06/2009	02/01/2024
485428-ZK-5	KANSAS ST DEV FIN AUTH REV ... REF			1	1FE	52,550	104.065	52,033	50,000	51,706		(222)			5.600	4.970	MN	319	2,800	11/26/2007	05/20/2034
485429-BY-9	KANSAS ST DEV FIN AUTH REV ... REV			1	1FE	250,000	101.019	252,548	250,000	250,000					6.375	6.375	MN	2,036	15,805	10/18/2010	05/15/2024
49130T-GF-7	KENTUCKY HSG CORP HSG REV .... HOU			1	1FE	227,700	104.189	234,425	225,000	227,642		(58)			5.400	5.200	JJ	6,075	8,100	10/26/2011	07/01/2029
494762-KF-3	KING CNTY WASH HSG AUTH REV .. REV			1	1FE	150,000	105.387	158,081	150,000	150,000					5.200	5.200	MN	1,300	7,800	08/22/2008	05/01/2028
503687-PN-9	LA MIRADA CALIF REDEV AGY .... TAX			1	1FE	500,000	105.372	526,860	500,000	500,000					7.000	7.000	FA	13,222	35,000	06/25/2010	08/15/2029
506488-CH-6	LAFAYETTE LA PUB TR FING AUTH REV			1	1FE	248,954	100.383	239,915	239,000	239,000					5.350	5.350	MON	1,066	12,852	06/27/2007	01/01/2041
507476-AW-9	LAKE ARROWHEAD CALIF CMNTY SVC WTR			1	1FE	246,230	104.251	260,628	250,000	246,393		80			5.250	5.361	AO	3,281	13,125	11/25/2009	10/01/2034
511665-HP-9	LAKELAND FLA HOSP SYS REV .... REV			1	1FE	256,745	100.208	250,520	250,000	253,651		(653)			5.000	4.662	MN	1,597	12,500	10/16/2006	11/15/2032
514045-XQ-1	LANCASTER CNTY PA HOSP AUTH RE REV			1	1FE	262,195	102.140	255,350	250,000	256,575		(1,196)			5.000	4.390	MN	2,083	12,500	11/14/2006	11/01/2026
514136-AG-5	LANCASTER EDL ASSISTANCE PROGR INS			1	1FE	97,850	104.191	104,191	100,000	98,157		80			5.000	5.179	JD	417	5,000	11/13/2007	12/01/2026
516839-AU-1	LAREDO TEX I S D PUB FAC CORP			1	1FE	250,830	100.117	250,293	250,000	250,285		(545)			5.000	3.630	FA	5,208		11/03/2011	08/01/2029
541589-BN-6	LOMBARD ILL PUB FACS CORP CONF REV			1	4FE	148,330	73.074	182,685	250,000	155,639		3,161			5.500	11.035	JJ	6,875	13,750	09/08/2005	01/01/2025
541589-BT-3	LOMBARD ILL PUB FACS CORP CONF REV			1	4FE	111,286	73.112	146,224	200,000	114,704		1,478			5.500		JJ	5,500	11,000	09/20/2006	01/01/2030
541589-CZ-8	LOMBARD ILL PUB FACS CORP CONF REV			1	4FE	272,050	70.616	353,080	500,000	274,145		2,095			5.250	10.399	JJ	13,125	26,250	09/17/2007	01/01/2036
546266-NP-8	LOUISIANA HSG FIN AGY MTG REV MUL			1	1FE	210,000	100.527	211,107	210,000	210,000					4.750	4.750	JD	831	10,213	10/26/2006	12/01/2031
54626X-BD-9	LOUISIANA HSG FIN AGY MULTIFAM			1	1FE	300,000	102.582	307,746	300,000	300,000					4.750	4.750	AO	2,850		10/14/2011	10/01/2029
54627A-CD-7	LOUISIANA HSG FIN AGY SINGLE F HOM			1	1FE	133,125	107.482	134,353	125,000	125,000					5.700	5.700	JD	594	7,633	06/18/2007	12/01/2038
54627A-BA-4	LOUISIANA HSG FIN AGY SINGLE F SIN			1	1FE	76,958	106.240	79,680	75,000	75,000					5.850	5.850	JD	366	4,654	02/24/2009	06/01/2038
546395-H4-9	LOUISIANA PUB FACS AUTH HOSP R REV			1	1FE	260,603	108.104	270,260	250,000	255,717		(2,069)			6.750	5.755	JJ	8,438	16,875	07/16/2009	07/01/2024
546395-H5-6	LOUISIANA PUB FACS AUTH HOSP R REV			1	1FE	313,107	104.920	314,760	300,000	307,240		(2,640)			6.375	5.331	JJ	9,563	19,125	09/14/2009	07/01/2030
546398-ST-6	LOUISIANA PUB FACS AUTH REV .. REV			1	1FE	137,278	70.627	176,568	250,000	143,872		2,741			1.003		FMAN	320	2,229	05/22/2007	02/15/2036
549308-CA-0	LUCAS CNTY OHIO HEALTH CARE FA			1	1FE	245,670	100.498	251,245	250,000	245,693		23			5.500	5.651	FA	1,948		10/28/2011	08/15/2030
549308-CB-8	LUCAS CNTY OHIO HEALTH CARE FA				1FE	250,000	101.443	253,608	250,000	250,000					5.000	5.000	FA	1,771		10/27/2011	08/15/2021
555597-FQ-1	MACON CNTY ILL SCH DIST NO 061			1	1FE	258,660	106.178	265,445	250,000	258,465		(195)			5.250	4.783	JJ	2,917		09/28/2011	01/01/2037
56040P-BR-8	MAINE EDL LN AUTH STUDENT LN R REV			1	1FE	185,000	109.317	202,236	185,000	185,000					5.625	5.625	JD	867	10,500	05/21/2009	12/01/2027
562345-AY-4	MANCHESTER N H HSG & REDEV AUT REV	@			5FE	131,385	27.096	135,480	500,000	135,480	(9,740)	13,385					N/A			12/06/2006	01/01/2025
562345-BF-4	MANCHESTER N H HSG & REDEV AUT REV	@			5FE	131,180	45.826	142,061	310,000	142,061	(5,259)	12,839				8.788	N/A			10/02/2006	01/01/2020
57563R-HN-2	MASSACHUSETTS EDL FING AUTH ED			1	1FE	278,910	104.986	283,462	270,000	270,000		(8,910)			5.250	(32.959)	JJ	7,088		11/03/2011	01/01/2028
57586P-PK-6	MASSACHUSETTS ST HSG FIN AGY H			1	1FE	150,256	103.829	150,552	145,000	150,146		(110)			5.400	4.752	JD	653	3,915	11/03/2011	12/01/2037
57586P-VS-2	MASSACHUSETTS ST HSG FIN AGY H HSG			1	1FE	180,000	101.325	182,385	180,000	180,000					4.950	4.950	JD	743	8,930	10/28/2009	06/01/2034
57652T-AM-9	MATAGORDA CNTY TEX NAV DIST NO REV			1	2FE	267,945	100.003	260,008	260,000	260,000					5.150	5.150	MN	2,232	13,390	10/04/2006	11/01/2029
579073-CM-7	MC ALESTER OKLA PUB WKS AUTH U REF	@		1	1FE	137,350	36.250	181,250	500,000	180,128		9,057				5.726	N/A			03/06/2006	02/01/2030
59341P-AP-3	MIAMI FLA HEALTH FACS AUTH HEA HEA			1	1FE	217,420	101.337	212,808	210,000	211,970		(1,139)			5.250	4.648	MN	1,409	11,025	11/13/2007	11/15/2033
59333P-CX-4	MIAMI-DADE CNTY FLA AVIATION R			1	1FE	202,778	100.789	201,578	200,000	202,396		(382)			5.750	4.114	AO	2,875		11/17/2011	10/01/2019

(continues)

SCHEDULE D - PART 1

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

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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 (continued)																					
59333E-BL-6	MIAMI-DADE CNTY FLA INDL DEV A IND			1	1FE	204,900	101.337	202,674	200,000	201,511		(2,000)			5.375	4.342	AO	2,688	10,750	08/26/2010	10/01/2030
59333M-NR-2	MIAMI-DADE CNTY FLA SCH BRD CT COP			1	1FE	249,063	104.653	261,633	250,000	249,125		43			5.000	5.035	MN	2,083	12,500	07/12/2010	11/01/2025
59333N-KL-6	MIAMI-DADE CNTY FLA SPL OBLIG CAP			1	1FE	431,730	100.976	504,880	500,000	442,846		1,084			5.000	5.901	AO	6,250	25,000	10/24/2005	10/01/2035
59333N-CT-8	MIAMI-DADE CNTY FLA SPL OBLIG SPL			1	1FE	199,140	25.856	232,704	900,000	271,922		13,504				5.593	MAT			04/11/2007	10/01/2033
59334D-FH-2	MIAMI-DADE CNTY FLA WTR & SWR REV			1	1FE	101,765	119.795	119,795	100,000	101,311		(155)			6.000	5.763	AO	1,500	6,000	11/20/2008	10/01/2023
594614-Y4-5	MICHIGAN ST BLDG AUTH REV .... REV	@		1	1FE	157,870	49.073	245,365	500,000	191,811		12,031				6.584	N/A			10/01/2008	10/15/2026
59465E-UE-1	MICHIGAN ST HOSP FIN AUTH REV			1	1FE	273,928	100.102	275,281	275,000	273,943		16			5.125	5.165	FA	5,324		09/14/2011	08/15/2025
59465H-NZ-5	MICHIGAN ST HOSP FIN AUTH REV			1	1FE	232,379	101.020	232,346	230,000	231,593		(786)			5.375	4.595	JD	1,030	6,181	07/13/2011	12/01/2030
59465H-LD-6	MICHIGAN ST HOSP FIN AUTH REV REV			1	1FE	262,195	108.236	270,590	250,000	260,890		(1,166)			6.125	5.404	JD	1,276	15,313	11/16/2010	06/01/2034
59465M-VH-5	MICHIGAN ST HSG DEV AUTH RENTA HSG			1	1FE	308,850	103.421	310,263	300,000	307,480		(913)			5.375	4.936	AO	4,031	16,125	06/24/2010	10/01/2029
594746-LS-6	MICHIGAN TECHNOLOGICAL UNIV RE REV			1	1FE	385,000	104.529	402,437	385,000	385,000					5.569	5.569	AO	5,360	19,118	10/29/2010	10/01/2025
598776-AA-0	MILAN IND 21ST CENTY SCH BLDG FIR				1FE	504,602	115.047	563,730	490,000	490,000		(14,345)			6.250	6.250	JJ	14,122	35,899	07/06/2010	01/15/2027
60416H-NY-6	MINNESOTA ST HIGHER ED FACS AU REV			1	1FE	250,000	112.872	282,180	250,000	250,000					6.000	6.000	AO	3,750	15,000	11/26/2008	10/01/2025
60415N-5G-3	MINNESOTA ST HSG FIN AGY ..... RES			1	1FE	100,000	102.183	102,183	100,000	100,000					5.100	5.100	JJ	2,550	5,100	11/06/2009	01/01/2040
605343-QS-4	MISSISSIPPI DEV BK SPL OBLIG	SD		1	1FE	197,546	100.197	200,394	200,000	198,906		139			5.000	5.100	JJ	5,000	10,000	12/11/1998	07/01/2018
60535G-AW-2	MISSISSIPPI HOME CORP HOMEOWNE REV			1	1FE	245,000	102.311	250,662	245,000	245,000					4.550	4.550	JD	929	11,014	11/05/2010	12/01/2031
60535Q-EM-8	MISSISSIPPI HOME CORP SINGLE F SIN			1	1FE	164,688	108.865	168,741	155,000	155,000					5.600	5.600	JD	723	9,091	05/23/2007	06/01/2038
60535Q-GF-1	MISSISSIPPI HOME CORP SINGLE F SIN			1	1FE	112,929	109.079	114,533	105,000	105,000					6.100	6.100	JD	534	6,837	06/28/2007	06/01/2038
606042-AL-3	MISSOURI DEV FIN BRD INFRASTRU REV			1	1FE	243,068	104.717	261,793	250,000	243,622		206			5.625	5.861	JD	1,172	14,063	03/03/2009	06/01/2029
606092-FF-6	MISSOURI JT MUN ELEC UTIL COMM PWR				1FE	200,000	109.264	218,528	200,000	200,000					6.118	6.118	JJ	6,118	6,832	12/02/2010	01/01/2022
60636C-M7-1	MISSOURI ST DEV FIN BRD INFRAS REV			1	1FE	247,248	104.790	261,975	250,000	247,468		75			6.750	6.851	AO	4,219	16,875	11/04/2008	04/01/2029
60636C-MG-1	MISSOURI ST DEV FIN BRD INFRAS REV			1	1FE	296,235	100.785	302,355	300,000	297,176		145			5.250	5.351	MS	5,250	15,750	04/13/2004	03/01/2025
60636C-R8-4	MISSOURI ST DEV FIN BRD INFRAS WTR			1	1FE	181,822	104.721	193,734	185,000	182,175		132			5.500	5.661	MN	1,696	10,175	03/03/2009	11/01/2025
60635H-YZ-6	MISSOURI ST HEALTH & EDL FACS REF			1	2FE	259,573	100.561	251,403	250,000	254,338		(944)			5.125	4.654	FA	5,339	12,813	10/06/2005	02/01/2022
60635H-A7-4	MISSOURI ST HEALTH & EDL FACS REV			1	2FE	164,131	103.098	164,957	160,000	162,330		(399)			4.875	4.551	FA	3,250	7,800	01/29/2007	02/01/2019
60636X-2Q-5	MISSOURI ST HSG DEV COMMN SING SIN			1	1FE	155,000	105.173	163,018	155,000	155,000					5.200	5.200	MS	2,687	8,182	06/17/2009	09/01/2031
607010-AF-2	MOBERLY MO INDL DEV AUTH REV . REV			1	6FE	87,500	35.000	87,500	250,000	87,500		(615)	166,948		6.000	20.617	MS	5,000	16,417	07/23/2010	09/01/2024
61212R-M3-7	MONTANA ST BRD HSG .... SIN			1	1FE	224,310	104.012	223,626	215,000	215,000					5.500	5.500	JD	985	12,100	10/14/2010	12/01/2039
61308N-AM-2	MONTGOMERY ALA SPL LODGING TAX			1	1FE	513,080	103.078	515,390	500,000	512,702		(378)			6.050	5.309	MN	5,042		11/15/2011	11/01/2033
613604-UR-6	MONTGOMERY CNTY PA HIGHER ED & HOS			1	1FE	482,287	100.729	468,390	465,000	469,320		(2,890)			5.125	4.442	JD	1,986	23,831	05/09/2007	06/01/2032
613603-LM-9	MONTGOMERY CNTY PA HIGHER ED & REV			1	2FE	114,428	96.058	105,664	110,000	110,000					5.250	5.250	AO	1,444	5,775	04/25/2005	10/01/2027
621820-CD-9	MT LEBANON PA HOSP AUTH REV			1	1FE	502,895	100.426	502,130	500,000	502,070		(825)			5.625	4.778	JJ	14,063		11/04/2011	07/01/2032
641279-GB-4	NEVADA HSG DIV SINGLE FAMILY M SIN			1	1FE	95,000	101.816	96,725	95,000	95,000					5.000	5.000	AO	1,188	5,000	11/05/2009	10/01/2034
644614-ST-7	NEW HAMPSHIRE HEALTH & ED FACS REV			1	1FE	510,095	104.057	520,285	500,000	506,386		(938)			5.250	4.992	AO	6,563	26,250	12/05/2007	10/01/2023
64469D-JK-8	NEW HAMPSHIRE ST HSG FIN AUTH SIN			1	1FE	190,908	108.649	195,568	180,000	180,000					6.625	6.625	JJ	5,963	12,540	08/15/2008	07/01/2038
64469D-LA-7	NEW HAMPSHIRE ST HSG FIN AUTH SIN			1	1FE	250,000	102.485	256,213	250,000	250,000					5.375	5.375	JJ	6,719	13,438	07/24/2009	07/01/2034
646080-JL-6	NEW JERSEY ST HIGHER ED ASSIST REV			1	1FE	249,063	105.303	263,258	250,000	249,150		36			5.000	5.032	JD	1,042	12,500	06/10/2009	06/01/2027
646129-7A-8	NEW JERSEY ST HSG & MTG FIN AG			1	1FE	250,000	100.307	250,768	250,000	250,000					4.500	4.500	AO	281		12/09/2011	10/01/2030
646129-3K-0	NEW JERSEY ST HSG & MTG FIN AG REV			1	1FE	300,000	99.454	298,362	300,000	300,000					5.000	5.000	AO	3,750	15,000	10/22/2009	10/01/2034
647200-C4-4	NEW MEXICO MTG FIN AUTH ...... REV			1	1FE	250,000	103.937	259,843	250,000	250,000					5.125	5.125	MS	4,271	12,813	07/02/2009	09/01/2028
64970M-XT-5	NEW YORK N Y CITY HSG DEV CORP REV				1FE	197,438	108.459	211,495	195,000	195,000					6.420	6.420	MN	2,087	13,322	07/21/2010	11/01/2027

(continues)

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 (continued)																					
649845-ED-2	NEW YORK ST ENERGY RESH & DEV REF			1	1FE	251,250	100.313	250,783	250,000	250,000					5.150	5.150	MN	2,146	12,875	10/13/2009	11/01/2025
64986U-JV-0	NEW YORK ST HSG FIN AGY REV (I			1	1FE	400,000	100.809	403,236	400,000	400,000					4.875	4.875	MN	3,846		10/14/2011	11/01/2042
65070R-AZ-1	NEWBERRY INVESTING IN CHILDREN REV			1	1FE	207,118	102.560	205,120	200,000	203,392		(775)			5.000	4.523	JD	833	10,000	09/20/2006	12/01/2030
657815-AN-6	NORTH BREVARD CNTY FLA HOSP DI REV			1	1FE	196,398	104.333	208,666	200,000	196,765		114			5.500	5.651	AO	2,750	11,000	07/17/2008	10/01/2028
657902-MK-5	NORTH CAROLINA MED CARE COMMN REV			1	1FE	40,300	100.085	40,034	40,000	40,000					5.250	5.250	MN	350	2,100	11/28/2007	05/01/2026
658909-AW-6	NORTH DAKOTA ST HSG FIN AGY .. HOM			1	1FE	300,000	103.472	310,416	300,000	300,000					5.350	5.350	JJ	8,025	16,050	07/31/2009	07/01/2034
658909-BE-5	NORTH DAKOTA ST HSG FIN AGY .. REV			1	1FE	470,000	102.426	481,402	470,000	470,000					5.050	5.050	JJ	11,868	13,779	11/10/2010	07/01/2040
65956N-BR-6	NORTH HARRIS CNTY REGL WTR AUT SR			1	1FE	258,440	102.749	256,873	250,000	253,412		(1,056)			5.000	4.502	JD	556	12,500	10/13/2006	12/15/2032
661193-BY-7	NORTH MONTEREY CNTY CALIF UN S COP				1FE	500,000	109.253	546,265	500,000	500,000					6.500	6.500	JD	2,708	32,500	07/14/2010	06/01/2020
662834-GP-9	NORTH TEX MUN WTR DIST TEX SEW CON			1	1FE	147,497	121.073	181,610	150,000	148,019		179			5.500	5.700	JD	688	8,250	11/26/2008	06/01/2020
66285W-AM-8	NORTH TEX TWY AUTH REV .... FIR			1	1FE	179,244	119.662	209,409	175,000	178,061		(418)			6.000	5.652	JJ	5,250	10,500	01/05/2009	01/01/2020
66483P-AH-4	NORTHERN CALIF GAS AUTH NO 1 G GAS				1FE	87,580	70.731	176,828	250,000	99,257		4,960			0.963		JAJO	602	2,278	05/17/2007	07/01/2027
672321-KE-5	OAKLAND CALIF REDEV AGY ...... SUB				1FE	545,875	113.707	568,535	500,000	541,248		(3,328)			8.500	7.204	MS	14,167	42,500	08/03/2010	09/01/2020
67756Q-JB-4	OHIO ST HSG FIN AGY RESIDENTIA MTG			1	1FE	135,000	102.907	138,924	135,000	135,000					5.450	5.450	MS	2,453	7,358	08/08/2008	09/01/2033
67756Q-LF-2	OHIO ST HSG FIN AGY RESIDENTIA REV			1	1FE	210,000	105.689	221,947	210,000	210,000					5.200	5.200	MS	3,640	11,105	06/26/2009	09/01/2029
67756Q-MV-6	OHIO ST HSG FIN AGY RESIDENTIA REV			1	1FE	180,000	101.995	183,591	180,000	180,000					4.750	4.750	MS	2,850	8,550	10/28/2009	09/01/2029
679103-XV-8	OKLAHOMA ST INDS AUTH REV .... REV			1	1FE	243,020	108.754	271,885	250,000	244,158		358			5.125	5.400	JJ	6,406	12,813	08/15/2008	07/01/2023
686430-EJ-4	ORLANDO FLA CMNTY REDEV AGY TA			1	1FE	553,750	111.193	555,965	500,000	552,159		(1,591)			7.500	5.796	MS	12,500		09/14/2011	09/01/2029
70338J-AB-0	PATRIOTS ENERGY GROUP S C GAS GAS			1	1FE	280,000	106.707	298,780	280,000	280,000					7.409	7.409	JD	1,729	20,745	07/09/2010	06/01/2030
704867-BL-3	PEARLAND TEX DEV AUTH TAX INCR SPL			1	1FE	256,320	100.359	250,898	250,000	252,760		(943)			5.500	5.052	MS	4,583	13,750	12/07/2007	09/01/2028
708796-B8-9	PENNSYLVANIA HSG FIN AGY SINGL			1	1FE	500,000	100.875	504,375	500,000	500,000					4.850	4.850	AO	6,669		09/09/2011	10/01/2037
708796-WP-8	PENNSYLVANIA HSG FIN AGY SINGL			1	1FE	487,425	101.612	492,818	485,000	485,000		(2,425)			4.750	(7.790)	AO	5,759	11,661	09/15/2011	10/01/2039
709223-XV-8	PENNSYLVANIA ST TPK COMMN TPK REV			1	1FE	154,923	84.608	211,520	250,000	162,815		3,649				2.280	JD			10/22/2009	12/01/2030
71323M-CB-6	PEORIA ILL PUB BLDG COMMN SCH CAB	@		1	1FE	134,678	69.875	174,688	250,000	157,000		7,974				5.281	N/A			01/22/2009	12/01/2020
717883-LV-2	PHILADELPHIA PA SCH DIST				1FE	250,000	100.281	250,703	250,000	250,000					5.995	5.995	MS	4,996		11/23/2011	09/01/2030
722021-BF-8	PINAL CNTY ARIZ ELECTRICAL DIS			1	1FE	254,140	104.093	260,233	250,000	254,087		(53)			5.250	5.031	JJ	1,641		11/03/2011	07/01/2036
735348-DB-7	PORT ST LUCIE FLA CTFS PARTN . MAS			1	1FE	254,603	108.288	270,720	250,000	253,376		(401)			6.250	6.001	MS	5,208	15,625	09/25/2008	09/01/2027
74175G-AB-4	PRINCE WILLIAM CNTY VA INDL DE REV				1FE	250,000	105.658	264,145	250,000	250,000					5.000	5.000	AO	3,125	12,500	11/20/2003	10/01/2018
74526Q-LY-6	PUERTO RICO ELEC PWR AUTH PWR PWR			1	1FE	69,101	66.011	99,017	150,000	75,356		2,608			0.769		JAJO	288	1,073	04/20/2007	07/01/2029
74529J-HU-2	PUERTO RICO SALES TAX FING COR REV			1	1FE	199,625	94.082	235,205	250,000	202,737		2,054				1.021	FA			06/24/2010	08/01/2032
762236-DW-4	RHODE IS ST ECONOMIC DEV CORP TAX				1FE	500,000	105.709	528,545	500,000	500,000					7.750	7.750	MN	6,458	38,642	10/25/2010	11/01/2020
764440-GE-7	RICHMOND CALIF JT PWRS FING AU LEA				1FE	541,250	112.783	563,915	500,000	536,322		(3,540)			8.500	7.228	JJ	21,250	42,500	08/03/2010	07/01/2019
769166-AR-0	RIVERSIDE MO INDL DEV AUTH IND REV			1	1FE	238,500	97.401	233,762	240,000	240,000		1,316			4.500	4.500	MN	1,800	10,800	04/30/2007	05/01/2027
771231-BG-1	ROCHELLE ILL .... TAX			1	1FE	305,000	108.346	330,455	305,000	305,000					6.100	6.100	JD	1,550	17,933	12/01/2010	12/01/2024
796886-AW-9	SAN BRUNO CALIF CTFS PARTN ... COP			1	1FE	251,000	100.108	250,270	250,000	250,000					5.250	5.250	FA	5,469	13,125	10/05/2009	02/01/2027
797669-TD-0	SAN FRANCISCO CALIF BAY AREA R			1	1FE	185,000	100.081	185,150	185,000	185,000					5.000	5.000	JJ	4,625		10/28/2011	07/01/2031
79771P-X7-5	SAN FRANCISCO CALIF CITY & CNT TAX			1	1FE	492,495	103.821	519,105	500,000	492,904		320			6.250	6.408	FA	13,021	26,302	09/17/2010	08/01/2025
798147-W7-5	SAN JOSE CALIF REDEV AGY TAX A TAX			1	2FE	198,686	105.896	211,792	200,000	198,921		79			6.375	6.451	FA	5,313	12,750	10/28/2008	08/01/2021
805777-JA-8	SAYRE PA HEALTH CARE FACS AUTH REV			1	1FE	69,026	66.020	99,030	150,000	74,176		2,150			1.183		MJSD	148	1,540	03/22/2007	12/01/2031
836753-JC-8	SOUTH BROWARD HOSP DIST FLA RE HOS			1	1FE	200,710	111.827	223,654	200,000	200,532		(69)			5.250	5.200	MN	1,750	10,500	04/23/2009	05/01/2022
837031-QG-1	SOUTH CAROLINA JOBS-ECONOMIC D REV			1	1FE	365,295	100.900	358,195	355,000	357,057		(2,251)			5.625	4.939	MN	2,552	19,969	01/28/2008	11/15/2030

(continues)

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 (continued)																					
837152-FQ-5	SOUTH CAROLINA TRANSN INFRASTR REV			1	1FE	148,500	101.145	151,718	150,000	148,650		46			5.000	5.078	AO	1,875	7,500	07/18/2008	10/01/2029
83755V-FB-5	SOUTH DAKOTA ST HEALTH & EDL F REV			1	1FE	187,194	101.123	182,021	180,000	181,654		(1,073)			5.375	4.833	MN	1,613	9,003	10/19/2011	11/01/2024
83755V-HY-3	SOUTH DAKOTA ST HEALTH & EDL F REV			1	1FE	412,534	102.280	409,120	400,000	404,745		(1,528)			5.250	4.798	MN	3,500	21,000	10/17/2006	11/01/2034
83755V-KV-5	SOUTH DAKOTA ST HEALTH & EDL F REV			1	1FE	347,243	99.129	346,952	350,000	345,375		(359)			5.000	4.970	MS	5,833	17,500	12/19/2007	09/01/2031
83755V-NY-6	SOUTH DAKOTA ST HEALTH & EDL F REV			1	1FE	249,218	106.590	266,475	250,000	249,271		24			5.250	5.275	MN	2,188	13,125	09/11/2009	11/01/2029
838810-BV-0	SOUTH MIAMI FLA HEALTH FACS AU REV			1	1FE	256,640	103.251	258,128	250,000	254,012		(611)			5.000	4.672	FA	4,722	12,500	04/27/2007	08/15/2032
79061B-CQ-6	ST JOSEPH CNTY IND HOSP AUTH H HEA				1FE	106,293	59.109	147,773	250,000	110,541		1,789			1.173		FMAN	375	2,654	05/10/2007	08/15/2046
79130M-SA-7	ST LOUIS CNTY MO INDL DEV AUTH REF			1	1FE	102,700	100.039	100,039	100,000	100,000		(145)			5.125	5.125	MS	1,438	5,125	09/15/2006	09/20/2023
79353G-AB-7	ST TAMMANY PARISH LA FIN AUTH SIN			1	1FE	58,965	108.196	62,242	57,527	57,527					5.250	5.250	MON	252	3,034	08/06/2007	12/01/2039
875906-MU-0	TARRANT CNTY TEX HEALTH FACS D HOS			1	1FE	254,460	108.492	271,230	250,000	252,794		(397)			5.000	4.782	JD	1,042	12,500	06/13/2007	12/01/2027
87970F-EN-5	TEMECULA CALIF REDEV AGY TAX A TAX			1	1FE	396,240	111.144	433,462	390,000	395,564		(454)			7.488	7.262	FA	12,168	29,203	06/25/2010	08/01/2023
880459-NB-4	TENNESSEE HSG DEV AGY .... HOM			1	1FE	107,100	100.000	105,000	105,000	105,000					5.375	5.375	JJ	2,822	5,711	10/02/2009	01/01/2018
88255Q-AC-3	TEXAS MUN GAS ACQUISITION & SU REV				1FE	131,903	75.195	187,988	250,000	142,350		4,405			1.236		MJSD	137	2,679	07/18/2007	09/15/2027
88256C-EX-3	TEXAS MUN GAS ACQUISITION & SU SR				1FE	177,191	108.638	200,980	185,000	178,032		266			6.250	6.651	JD	514	11,563	07/31/2008	12/15/2026
88276P-BL-9	TEXAS ST PUB FIN AUTH CHARTER ED			1	2FE	259,283	96.996	242,490	250,000	255,616		(858)			5.000	4.543	FA	4,722	12,500	05/16/2007	08/15/2023
884125-AE-5	THIRD COLUMBUS HSG DEV CORP GA MUL			1	1FE	102,625	100.861	100,861	100,000	100,000					7.000	7.000	JJ	3,500	7,000	08/19/2008	07/01/2023
891368-DD-1	TORRANCE CALIF HOSP REV ...... REV			1	1FE	177,672	100.397	170,675	170,000	170,719		(1,678)			5.500	4.466	JD	779	9,350	07/23/2007	06/01/2031
891381-D4-4	TORRANCE CALIF UNI SCH DIST .. SCH	@			1FE	185,172	61.129	244,516	400,000	211,511		12,357				6.112	N/A			10/16/2009	08/01/2022
928836-JK-2	VOLUSIA CNTY FLA EDL FAC AUTH REV			1	2FE	258,668	89.503	223,758	250,000	254,300		(1,019)			5.000	4.501	AO	2,639	12,500	05/10/2007	10/15/2035
93978E-FS-6	WASHINGTON ST HEALTH CARE FACS REV			1	1FE	412,974	100.029	400,116	400,000	400,000					5.250	5.250	MN	2,683	21,000	01/28/2008	11/15/2026
93978E-KG-6	WASHINGTON ST HEALTH CARE FACS REV			1	1FE	416,400	100.002	400,008	400,000	400,000		(1,346)			5.000	5.000	MS	6,667	20,000	06/08/2005	09/01/2028
93978T-KM-0	WASHINGTON ST HSG FIN COMMN .. SIN			1	1FE	200,000	105.054	210,108	200,000	200,000					5.000	5.000	JD	833	10,000	06/17/2009	12/01/2025
940204-AT-7	WASHINGTON TWP CALIF HEALTH CA REV			1	1FE	104,175	100.019	100,019	100,000	100,000		(253)			5.250	5.250	JJ	2,625	5,250	08/29/2005	07/01/2029
952347-YH-9	WEST CONTRA COSTA CALIF UNI SC				1FE	250,000	103.812	259,530	250,000	250,000					6.250	6.250	FA	1,693		11/09/2011	08/01/2030
952347-RL-8	WEST CONTRA COSTA CALIF UNI SC GO	@			1FE	316,628	58.658	381,277	650,000	358,866		19,586				5.692	N/A			10/08/2009	08/01/2022
97710A-Z8-0	WISCONSIN ST HEALTH & EDL FACS REV			1	1FE	148,500	100.173	150,260	150,000	148,648		62			5.750	5.846	MN	1,102	8,625	06/29/2009	11/15/2025
97710N-Z4-1	WISCONSIN ST HEALTH & EDL FACS REV			1	1FE	153,261	100.251	155,389	155,000	153,344		56			5.625	5.724	FA	3,294	8,719	06/30/2010	02/15/2029
97710V-GP-7	WISCONSIN ST HEALTH & EDL FACS REV			1	2FE	260,938	100.016	250,040	250,000	250,000					5.700	5.700	JD	1,188	14,250	09/16/2004	06/01/2028
97710V-QV-3	WISCONSIN ST HEALTH & EDL FACS REV			1	1FE	351,452	100.251	345,866	345,000	345,000					5.625	5.625	FA	7,331	19,406	12/04/2003	02/15/2029
97710V-T4-0	WISCONSIN ST HEALTH & EDL FACS REV			1	1FE	316,791	97.386	297,027	305,000	311,127		(1,203)			5.000	4.502	JJ	7,625	15,250	11/06/2006	07/01/2026
97710V-V8-8	WISCONSIN ST HEALTH & EDL FACS REV			1	2FE	263,333	101.284	253,210	250,000	257,064		(1,348)			5.125	4.442	FA	4,840	12,813	12/04/2006	08/15/2023
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						61,774,713		64,043,917	66,080,662	61,538,425	(14,999)	43,943	166,948					869,450	2,654,394		
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						61,774,713		64,043,917	66,080,662	61,538,425	(14,999)	43,943	166,948					869,450	2,654,394		
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
677555-YD-0	OHIO ST ECONOMIC DEV REV ..... OHI				1FE	250,000	103.938	259,845	250,000	250,000					7.750	7.750	MJSD	1,615	19,375	12/12/2008	12/01/2015
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						250,000		259,845	250,000	250,000								1,615	19,375		

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
3899999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)						250,000		259,845	250,000	250,000								1,615	19,375		
7799999 - Total Bonds - Subtotal - Issuer Obligations						69,142,692		71,642,219	73,645,662	68,897,261	(14,999)	50,907	166,948					936,680	2,870,483		
8399999 - Subtotal - Total Bonds						69,142,692		71,642,219	73,645,662	68,897,261	(14,999)	50,907	166,948					936,680	2,870,483		

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Changes in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/Adjusting Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																				
N00927-30-6	AEGON NV			40,000.000		20.920	836,800	20.920	836,800	704,217		51,562		20,007			20,007		P2LFE	08/08/2011
06739H-36-2	BARCLAYS BANK PLC			30,000.000		22.280	668,400	22.280	668,400	783,278		50,781		(96,605)			(96,605)		P2LFE	08/05/2011
17315D-20-4	CITIGROUP CAP XII			20,000.000	1.00		526,337	25.160	503,200	532,630	10,625	31,875		2,739	(5,602)		(2,863)		RP2LFE	11/15/2010
379302-40-9	GLIMCHER RLTY TR			5,000.000			15,188	23.840	119,200	15,188	2,539	10,156							P5LFE	11/24/2008
38144X-60-9	GOLDMAN SACHS GROUP INC			30,000.000		17.410	522,300	17.410	522,300	681,936		25,389		(159,636)			(159,636)		P2LFE	04/26/2011
446150-40-1	HUNTINGTON BANCSHARES INC			1,000.000			1,062,001	1,099.990	1,099,990	1,094,477		48,875		(32,476)			(32,476)		P3LFE	08/08/2011
456837-80-6	ING GROEP N V			40,000.000		20.474	818,949	21.780	871,200	904,620		74,375		(78,885)			(78,885)		P3LFE	08/05/2011
493267-40-5	KEYCORP NEW			6,775.000		105.697	716,097	105.697	716,097	734,602		35,931		(18,505)			(18,505)		P2LFE	08/08/2011
55292C-20-3	M&T CAPITAL TRUST IV			2,000.000	25.00		50,000	25.970	51,940	50,000		4,250							RP2LFE	01/24/2008
59156R-50-4	METLIFE INC			30,000.000		22.000	660,000	22.000	660,000	714,050		25,361		(54,050)			(54,050)		P2LFE	06/17/2011
61747S-50-4	MORGAN STANLEY			35,000.000		14.710	514,850	14.710	514,850	514,850	8,945	32,959		39,252		207,307	(168,055)		P3LFE	04/21/2011
902973-15-5	US BANCORP DEL			25,000.000		21.876	546,890	21.876	546,890	552,755	5,590	19,967		(5,865)			(5,865)		P1LFE	04/21/2011
949746-87-9	WELLS FARGO & CO NEW			20,000.000	1.00	28.430	568,600	28.430	568,600	539,400		40,000		29,200			29,200		P2LFE	11/15/2010
8499999 - Industrial and Miscellaneous (Unaffiliated)							7,506,412		7,679,467	7,822,002	27,699	451,482		(354,825)	(5,602)	207,307	(567,734)			
8999999 - Total - Preferred Stocks							7,506,412		7,679,467	7,822,002	27,699	451,482		(354,825)	(5,602)	207,307	(567,734)			

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)																	
002824-10-0	ABBOTT LABS			10,000.000	562,300	56.230	562,300	492,970		10,560		69,330		69,330		L	08/05/2011
035710-40-9	ANNALY MORTGAGE MANAGEMENT, INC.			2,000.000	31,920	15.960	31,920	33,121	1,140			(1,201)		(1,201)		L	11/16/2011
00206R-10-2	AT&T INC			10,000.000	302,400	30.240	302,400	292,759		10,320		9,641		9,641		L	08/05/2011
060505-10-4	BANK OF AMERICA CORPORATION			175,000.000	973,000	5.560	973,000	1,091,229		2,200		(118,229)	188,566	(306,795)		L	12/28/2011
20825C-10-4	CONOCOPHILLIPS			8,000.000	582,960	72.870	582,960	580,869				2,091		2,091		L	12/28/2011
30231G-10-2	EXXON MOBIL CORP			8,000.000	678,080	84.760	678,080	623,682		8,900		54,398		54,398		L	08/05/2011
397624-20-6	GREIF INC			25,000.000	1,128,750	45.150	1,128,750	1,377,494	15,500	25,830		(248,744)		(248,744)		L	09/01/2011
40624Q-10-4	HALLMARK FINANCIAL SERVICES, INC.			60,001.609	419,411	6.990	419,411	250,176				(126,603)		(126,603)		L	05/27/2005
458140-10-0	INTEL CORP			20,000.000	485,000	24.250	485,000	427,351		12,749		57,649		57,649		L	04/21/2011
46625H-10-0	JPMORGAN CHASE & CO			30,000.000	997,500	33.250	997,500	1,122,456		8,500		(124,956)		(124,956)		L	10/13/2011
565849-10-6	MARATHON OIL CORP			12,000.000	351,240	29.270	351,240	285,388		5,100		10,358		10,358		L	08/08/2011
66987V-10-9	NOVARTIS A G			5,000.000	285,850	57.170	285,850	286,006		4,991		(156)		(156)		L	04/21/2011
670346-10-5	NUCOR CORP			5,000.000	197,850	39.570	197,850	174,004	1,825	1,813		23,846		23,846		L	08/15/2011
69562K-10-0	PAIN THERAPEUTICS INC			40,000.000	152,000	3.800	152,000	185,378				(33,378)		(33,378)		L	08/12/2011
700658-10-7	PARK NATL CORP			20,000.000	1,301,200	65.060	1,301,200	1,170,742		53,580		(21,983)		(21,983)		L	11/17/2011
71654V-40-8	PETROLEO BRASILEIRO SA PETROBR			15,000.000	372,750	24.850	372,750	397,448		2,792		(24,698)		(24,698)		L	11/09/2011
780259-20-6	ROYAL DUTCH SHELL PLC			7,500.000	548,175	73.090	548,175	515,946		12,138		32,229		32,229		L	08/05/2011
881624-20-9	TEVA PHARMACEUTICAL INDS LTD			10,000.000	403,600	40.360	403,600	415,731		1,719		(12,131)		(12,131)		L	08/15/2011
94106L-10-9	WASTE MGMT INC DEL			10,000.000	327,100	32.710	327,100	306,005		3,400		21,095		21,095		L	09/23/2011
984245-10-0	YPF SOCIEDAD ANONIMA			10,000.000	346,800	34.680	346,800	327,723		8,386		19,077		19,077		L	11/09/2011
9099999 - Industrial and Miscellaneous (Unaffliated)					10,447,886		10,447,886	10,356,476	18,465	172,977		(412,363)	188,566	(600,929)			
Mutual Funds																	
746909-10-0	PUTNAM MASTER INTER INCOME TR			61,557.000	312,710	5.080	312,710	249,306	1,785	25,854		(43,705)		(43,705)		L	03/17/2005
9299999 - Mutual Funds					312,710		312,710	249,306	1,785	25,854		(43,705)		(43,705)			
9799999 - Total Common Stocks					10,760,596		10,760,596	10,605,781	20,250	198,831		(456,069)	188,566	(644,635)			
9899999 - Total Preferred and Common Stocks					18,267,007		18,440,063	18,427,783	47,949	650,312		(810,894)	395,873	(1,212,369)			

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

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-PL-8	UNITED STATES TREAS NTS		11/28/2011	SIT INVESTMENTS		277,536	275,000.00	941
912828-PU-8	UNITED STATES TREAS NTS		11/08/2011	SIT INVESTMENTS		602,932	600,000.00	1,459
912828-PW-4	UNITED STATES TREAS NTS		01/19/2011	SIT INVESTMENTS		500,451	500,000.00	173
0599999 - Subtotal - Bonds - U.S. Governments						1,380,919	1,375,000.00	2,573
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
00037C-NA-4	ABAG FIN AUTH FOR NONPROFIT CO		11/02/2011	SIT INVESTMENTS		409,636	400,000.00	8,050
084538-EH-6	BERKS CNTY PA MUN AUTH REV		11/14/2011	SIT INVESTMENTS		250,750	250,000.00	2,639
13033L-SV-0	CALIFORNIA HEALTH FACS FING AU		10/28/2011	SIT INVESTMENTS		359,307	350,000.00	
13033A-C7-4	CALIFORNIA HEALTH FACS FING AU REV		11/21/2011	SIT INVESTMENTS		150,366	150,000.00	2,240
130658-GR-2	CALIFORNIA ST DEPT VET AFFAIRS		09/01/2011	SIT INVESTMENTS		251,250	250,000.00	3,467
167505-PC-4	CHICAGO ILL BRD ED		10/13/2011	SIT INVESTMENTS		388,185	375,000.00	
246395-XA-0	DELAWARE ST HSG AUTH REV		09/29/2011	SIT INVESTMENTS		278,445	750,000.00	
251129-R8-7	DETROIT MICH CITY SCH DIST		09/14/2011	SIT INVESTMENTS		504,605	500,000.00	9,583
34074M-HW-4	FLORIDA HSG FIN CORP		10/19/2011	SIT INVESTMENTS		250,000	250,000.00	
359900-JR-9	FULTON CNTY GA DEV AUTH REV		11/02/2011	SIT INVESTMENTS		248,438	250,000.00	1,281
386485-BW-5	GRAND TERRACE CALIF CMNTY REDE		12/23/2011	SIT INVESTMENTS		506,875	500,000.00	11,636
397090-EC-1	GREENWOOD CNTY S C HOSP REV		12/21/2011	SIT INVESTMENTS		250,875	250,000.00	3,285
45200F-7G-8	ILLINOIS FIN AUTH REV		11/07/2011	SIT INVESTMENTS		218,800	200,000.00	1,300
45200B-KP-2	ILLINOIS FIN AUTH REV .... REV		11/22/2011	SIT INVESTMENTS		99,100	100,000.00	222
455057-K8-1	INDIANA ST FIN AUTH REV		09/29/2011	SIT INVESTMENTS		255,818	250,000.00	
45656R-CF-7	INDUSTRY CALIF SALES TAX REV		09/08/2011	SIT INVESTMENTS		538,365	500,000.00	8,000
49130T-GF-7	KENTUCKY HSG CORP HSG REV .... HOU		10/26/2011	SIT INVESTMENTS		77,700	75,000.00	1,350
516839-AU-1	LAREDO TEX I S D PUB FAC CORP		11/03/2011	SIT INVESTMENTS		250,830	250,000.00	3,368
54626X-BD-9	LOUISIANA HSG FIN AGY MULTIFAM		10/14/2011	SIT INVESTMENTS		300,000	300,000.00	475
549308-CA-0	LUCAS CNTY OHIO HEALTH CARE FA		10/28/2011	SIT INVESTMENTS		245,670	250,000.00	
549308-CB-8	LUCAS CNTY OHIO HEALTH CARE FA		10/27/2011	SIT INVESTMENTS		250,000	250,000.00	
555597-FQ-1	MACON CNTY ILL SCH DIST NO 061		09/28/2011	SIT INVESTMENTS		258,660	250,000.00	
57563R-HN-2	MASSACHUSETTS EDL FING AUTH ED		11/03/2011	SIT INVESTMENTS		278,910	270,000.00	5,001
57586P-PK-6	MASSACHUSETTS ST HSG FIN AGY H		11/03/2011	SIT INVESTMENTS		150,256	145,000.00	3,415
59333P-CX-4	MIAMI-DADE CNTY FLA AVIATION R		11/17/2011	SIT INVESTMENTS		202,778	200,000.00	1,917
59465E-UE-1	MICHIGAN ST HOSP FIN AUTH REV		09/14/2011	SIT INVESTMENTS		273,928	275,000.00	1,331
59465H-NZ-5	MICHIGAN ST HOSP FIN AUTH REV		07/13/2011	SIT INVESTMENTS		232,379	230,000.00	
61308N-AM-2	MONTGOMERY ALA SPL LODGING TAX		11/15/2011	SIT INVESTMENTS		513,080	500,000.00	2,521
621820-CD-9	MT LEBANON PA HOSP AUTH REV		11/04/2011	SIT INVESTMENTS		502,895	500,000.00	7,383
646129-7A-8	NEW JERSEY ST HSG & MTG FIN AG		12/09/2011	SIT INVESTMENTS		250,000	250,000.00	
64986U-JV-0	NEW YORK ST HSG FIN AGY REV (I		10/14/2011	SIT INVESTMENTS		400,000	400,000.00	
686430-EJ-4	ORLANDO FLA CMNTY REDEV AGY TA		09/14/2011	SIT INVESTMENTS		553,750	500,000.00	1,875
708796-B8-9	PENNSYLVANIA HSG FIN AGY SINGL		09/09/2011	SIT INVESTMENTS		500,000	500,000.00	
708796-WP-8	PENNSYLVANIA HSG FIN AGY SINGL		09/15/2011	SIT INVESTMENTS		502,500	500,000.00	11,149
717883-LV-2	PHILADELPHIA PA SCH DIST		11/23/2011	SIT INVESTMENTS		250,000	250,000.00	4,538
722021-BF-8	PINAL CNTY ARIZ ELECTRICAL DIS		11/03/2011	SIT INVESTMENTS		254,140	250,000.00	
797669-TD-0	SAN FRANCISCO CALIF BAY AREA R		10/28/2011	SIT INVESTMENTS		185,000	185,000.00	3,109
83755V-FB-5	SOUTH DAKOTA ST HEALTH & EDL F REV		10/19/2011	SIT INVESTMENTS		25,281	25,000.00	646
952347-YH-9	WEST CONTRA COSTA CALIF UNI SC		11/09/2011	SIT INVESTMENTS		250,000	250,000.00	
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						11,668,571	11,930,000.00	99,780
8399997 - Subtotal - Bonds - Part 3						13,049,489	13,305,000.00	102,353
8399998 - Summary Item from Part 5 for Bonds						222,707	220,000.00	5,164

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
8399999 - Subtotal - Bonds						13,272,196	13,525,000.00	107,516
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
N00927-30-6	AEGON NV		08/08/2011	Undefined	20,000.000	361,193		
06739H-36-2	BARCLAYS BANK PLC		08/05/2011	MERRILL LYNCH (COLS)	10,000.000	251,005		
38144X-60-9	GOLDMAN SACHS GROUP INC		04/26/2011	Undefined	10,000.000	240,761		
446150-40-1	HUNTINGTON BANCSHARES INC		08/08/2011	UBS FINANCIAL SERVICES	750.000	846,719		
456837-80-6	ING GROEP N V		08/05/2011	MERRILL LYNCH (COLS)	10,000.000	248,505		
493267-40-5	KEYCORP NEW		08/08/2011	Undefined	7,000.000	759,071		
59156R-50-4	METLIFE INC		06/17/2011	Undefined	10,000.000	238,211		
61747S-50-4	MORGAN STANLEY		04/21/2011	Undefined	5,000.000	104,505		
902973-15-5	US BANCORP DEL		04/21/2011	Undefined	5,000.000	114,755		
8499999 - Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						3,164,725		
8999997 - Subtotal - Preferred Stocks - Part 3						3,164,725		
8999998 - Summary Item from Part 5 for Preferred Stocks						329,306		
8999999 - Subtotal - Preferred Stocks						3,494,031		
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
002824-10-0	ABBOTT LABS		08/05/2011	UBS FINANCIAL SERVICES	10,000.000	492,970		
035710-40-9	ANNALY MORTGAGE MANAGEMENT, INC.		11/16/2011	UBS FINANCIAL SERVICES	2,000.000	33,121		
00206R-10-2	AT&T INC		08/05/2011	UBS FINANCIAL SERVICES	10,000.000	292,759		
060505-10-4	BANK OF AMERICA CORPORATION		12/28/2011	UBS FINANCIAL SERVICES	175,000.000	1,279,795		
20825C-10-4	CONOCOPHILLIPS		12/28/2011	UBS FINANCIAL SERVICES	8,000.000	580,869		
30231G-10-2	EXXON MOBIL CORP		08/05/2011	UBS FINANCIAL SERVICES	8,000.000	623,682		
397624-20-6	GREIF INC		09/01/2011	UBS FINANCIAL SERVICES	25,000.000	1,377,494		
458140-10-0	INTEL CORP		04/21/2011	UBS FINANCIAL SERVICES	20,000.000	427,351		
46625H-10-0	JPMORGAN CHASE & CO		10/13/2011	UBS FINANCIAL SERVICES	30,000.000	1,122,456		
565849-10-6	MARATHON OIL CORP		08/08/2011	WACHOVIA SECURITIES	9,000.000	229,793		
66987V-10-9	NOVARTIS A G		04/21/2011	UBS FINANCIAL SERVICES	5,000.000	286,006		
670346-10-5	NUCOR CORP		08/15/2011	UBS FINANCIAL SERVICES	5,000.000	174,004		
69562K-10-0	PAIN THERAPEUTICS INC		08/12/2011	UBS FINANCIAL SERVICES	40,000.000	185,378		
700658-10-7	PARK NATL CORP		11/17/2011	UBS FINANCIAL SERVICES	10,000.000	596,483		
71654V-40-8	PETROLEO BRASILEIRO SA PETROBR		11/09/2011	UBS FINANCIAL SERVICES	15,000.000	397,448		
780259-20-6	ROYAL DUTCH SHELL PLC		08/05/2011	VARIOUS	7,500.000	515,946		
881624-20-9	TEVA PHARMACEUTICAL INDS LTD		08/15/2011	UBS FINANCIAL SERVICES	10,000.000	415,731		
94106L-10-9	WASTE MGMT INC DEL		09/23/2011	UBS FINANCIAL SERVICES	10,000.000	306,005		
984245-10-0	YPF SOCIEDAD ANONIMA		11/09/2011	UBS FINANCIAL SERVICES	10,000.000	327,723		
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						9,665,011		
9799997 - Subtotal - Common Stocks - Part 3						9,665,011		
9799998 - Summary Item from Part 5 for Common Stocks						3,789,549		
9799999 - Subtotal - Common Stocks						13,454,560		
9899999 - Subtotal - Preferred and Common Stocks						16,948,591		
9999999 - TOTALS						30,220,787		107,516

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																				
912828-JU-5	UNITED STATES TREAS NTS		11/15/2011	MATURITY		600,000	600,000.00	608,109	602,827		(2,827)		(2,827)		600,000				10,353	11/15/2011
0599999 - Subtotal - Bonds - U.S. Governments						600,000	600,000.00	608,109	602,827		(2,827)		(2,827)		600,000				10,353	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
163106-AV-9	CHELAN CNTY WASH FIRE PROTN DI G.O		02/08/2011	SIT INVESTMENTS		201,020	200,000.00	200,800	200,000						200,000		1,020	1,020	2,042	12/01/2017
68607L-JB-4	OREGON ST G.O		12/01/2011	CALLED @ 100.0000000		80,000	80,000.00	79,400	80,000						80,000				4,356	10/01/2031
895793-CV-7	TRIAD OHIO LOC SCH DIST TAX		12/01/2011	CALLED @ 100.0000000		20,000	20,000.00	20,000	19,319		681		681		20,000				1,210	12/01/2025
1799999 - Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						301,020	300,000.00	300,200	299,319		681		681		300,000		1,020	1,020	7,608	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
199507-XY-5	COLUMBUS CITY SCHOOL DISTRICT		12/01/2011	MATURITY		275,000	275,000.00	304,700	278,616		(3,616)		(3,616)		275,000				13,750	12/01/2011
2499999 - Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						275,000	275,000.00	304,700	278,616		(3,616)		(3,616)		275,000				13,750	
Bonds - U.S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
01030R-GS-5	ALABAMA HSG FIN AUTH SINGLE FA MTG		10/01/2011	CALLED @ 100.0000000		5,000	5,000.00	5,000	5,000						5,000				131	10/01/2028
01030R-GU-0	ALABAMA HSG FIN AUTH SINGLE FA MTG		10/01/2011	CALLED @ 100.0000000		15,000	15,000.00	15,333	15,000						15,000				403	10/01/2039
01170P-EW-2	ALASKA HSG FIN CORP HOME MTG R HOM		12/01/2011	CALLED @ 100.0000000		45,000	45,000.00	45,225	45,000						45,000				930	12/01/2034
01170P-EX-0	ALASKA HSG FIN CORP HOME MTG R HOM		11/01/2011	CALLED @ 100.0000000		290,000	290,000.00	293,263	290,000						290,000				14,044	12/01/2039
011832-GX-4	ALASKA ST HSG FIN CORP VET		04/01/2011	CALLED @ 100.0000000		330,000	330,000.00	343,860	330,000						330,000				6,600	06/01/2015
015330-DU-4	ALEXANDRIA VA REDEV & HSG AUTH BDS		12/01/2011	CALLED @ 100.0000000		485,000	485,000.00	514,828	485,000						485,000				34,402	10/01/2029
041841-AV-9	ARLINGTON TEX SPL OBLIG SPL		08/15/2011	VARIOUS		223,732	215,000.00	232,510	223,910		(258)		(258)		223,651		81	81	5,625	08/15/2034
052409-AQ-2	AUSTIN TEX CONVENTION ENTERPRI REV		01/01/2011	CALLED @ 100.0000000		500,000	500,000.00	522,325	500,000						500,000				15,000	01/01/2023
090929-DZ-0	BIRMINGHAM ALA SPL CARE FACS F REV		02/16/2011	SIT INVESTMENTS		250,653	250,000.00	252,900	251,589		(135)		(135)		251,454		(801)	(801)	3,023	06/01/2023
10357P-BL-5	BOYNTON BEACH FLA MULTI-FAMILY MUL		05/16/2011	SIT INVESTMENTS		638,100	750,000.00	650,993	665,160	105,440	(2,075)	117,140	(13,775)		651,385		(13,285)	(13,285)	38,094	01/01/2028
10732P-AW-8	BRENTWOOD MO TAX INCREMENT REV REF		11/01/2011	CALLED @ 100.0000000		25,000	25,000.00	24,875	24,904		96		96		25,000				563	05/01/2023
10732P-BD-9	BRENTWOOD MO TAX INCREMENT REV TAX		11/01/2011	CALLED @ 100.0000000		95,000	95,000.00	95,285	95,000						95,000				2,138	05/01/2022
19464H-CU-3	COLLIER COUNTY FLA HSG FIN		08/15/2011	CALLED @ 100.0000000		20,000	20,000.00	20,000	20,000						20,000				788	08/15/2015
19648A-FP-5	COLORADO HEALTH FACS AUTH REV REV		09/08/2011	SIT INVESTMENTS		98,750	100,000.00	100,687	100,500		(44)		(44)		100,455		(1,705)	(1,705)	5,167	09/01/2029
196479-QJ-1	COLORADO HSG & FIN AUTH SIN		11/01/2011	CALLED @ 100.0000000		15,000	15,000.00	15,000	15,000						15,000				413	11/01/2029
196478-6M-8	COLORADO HSG FIN AUTH SIN		10/01/2011	CALLED @ 100.0000000		5,000	5,000.00	5,038	5,000						5,000				143	10/01/2022
207742-UG-0	CONNECTICUT ST HEALTH & EDL FA FAC		07/01/2011	CALLED @ 100.0000000		45,000	45,000.00	46,620	45,000						45,000				2,925	07/01/2012
232265-T6-5	CUYAHOGA CNTY OHIO HOSP REV .. REF		11/22/2011	CALLED @ 100.0000000		115,000	115,000.00	119,083	115,000						115,000				7,664	02/15/2019
23226R-AB-6	CUYAHOGA CNTY OHIO HSG MTG REV SR		09/20/2011	CALLED @ 100.0000000		4,500	4,500.00	4,635	4,500						4,500				177	03/20/2042
248297-BU-6	DENHAM SPRINGS-LIVINGSTON HSG SIN		12/01/2011	CALLED @ 100.0000000		31,210	31,210.00	32,565	31,210						31,210				685	11/01/2040
283758-JD-3	EL PASO TEX HSG FIN CORP MTG R SIN		12/01/2011	CALLED @ 100.0000000		22,417	22,417.00	23,314	22,417						22,417				529	04/01/2033
338423-MS-2	FLAGSTAFF ARIZ IMP		08/15/2011	CALLED @ 100.0000000		90,000	90,000.00	90,528	90,000						90,000				4,698	01/01/2022
34073N-DE-7	FLORIDA HSG FIN CORP REV FOR I HOM		04/01/2011	CALLED @ 100.0000000		40,000	40,000.00	41,140	40,000						40,000				1,530	01/01/2012
368497-DN-0	GEISINGER AUTH PA HEALTH SYS R HLT		06/16/2011	CALLED @ 100.0000000		480,000	480,000.00	490,655	480,000						480,000				20,067	08/15/2028
38122N-FZ-0	GOLDEN ST TOB SECURITIZATION C ENH		09/08/2011	SIT INVESTMENTS		504,575	500,000.00	402,430	431,578		3,833		3,833		435,411		69,164	69,164	17,821	06/01/2022
441695-BM-4	HOUMA TERREBONNE PUB TR FING A REV		12/01/2011	CALLED @ 100.0000000		38,000	38,000.00	39,359	38,000						38,000				1,185	12/01/2040
45129Y-WL-6	IDAHO HSG & FIN ASSN SINGLE FA MTG		07/01/2011	CALLED @ 100.0000000		60,000	60,000.00	61,290	60,000						60,000				2,475	01/01/2040
45129Y-XV-3	IDAHO HSG & FIN ASSN SINGLE FA SIN		07/01/2011	CALLED @ 100.0000000		45,000	45,000.00	47,140	45,000						45,000				1,695	07/01/2026
45200L-4B-9	ILLINOIS HEALTH FACS AUTH REV REV		08/17/2011	SIT INVESTMENTS		162,938	165,000.00	160,479	160,591		138		138		160,729		2,209	2,209	6,348	11/15/2024
45200L-LS-3	ILLINOIS HEALTH FACS AUTH REV REV		04/01/2011	CALLED @ 100.0000000		400,000	400,000.00	413,200	400,000						400,000				14,850	02/15/2016
45200P-VA-2	ILLINOIS HEALTH FACS AUTH REV REV		09/28/2011	SIT INVESTMENTS		101,000	100,000.00	104,900	101,740		(626)		(626)		101,114		(114)	(114)	6,906	01/01/2022
45505T-FZ-9	INDIANA ST HSG & CMNTY DEV AUT MTG		11/15/2011	CALLED @ 100.0000000		80,000	80,000.00	85,700	80,000						80,000				3,838	01/01/2040
474553-AK-0	JEFFERSON PARISH LA FIN AUTH R SIN		12/01/2011	CALLED @ 100.0000000		80,000	80,000.00	84,400	80,000						80,000				938	06/01/2038
474553-AQ-7	JEFFERSON PARISH LA FIN AUTH R SIN		12/01/2011	CALLED @ 100.0000000		35,000	35,000.00	36,943	36,610		(1,610)		(1,610)		35,000				868	12/01/2048

(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
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	11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 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)																				
506488-CH-6	LAFAYETTE LA PUB TR FING AUTH REV		12/01/2011	CALLED @ 100.0000000		58,000	58,000.00	60,416	58,000						58,000				1,401	01/01/2041
511665-EF-4	LAKELAND FLA HOSP SYS REV .... REV		09/01/2011	CALLED @ 100.0000000		590,000	590,000.00	581,893	582,643		7,357		7,357		590,000				24,608	11/15/2025
512710-AP-9	LAKEWOOD WASH CONS LOC IMPT DI GO		09/08/2011	SIT INVESTMENTS		155,245	155,000.00	155,000	155,000						155,000		245	245	5,464	12/01/2026
546266-NP-8	LOUISIANA HSG FIN AGY MTG REV MUL		12/01/2011	CALLED @ 100.0000000		15,000	15,000.00	15,000	15,000						15,000				356	12/01/2031
54627A-CD-7	LOUISIANA HSG FIN AGY SINGLE F HOM		12/01/2011	CALLED @ 100.0000000		30,000	30,000.00	31,950	30,000						30,000				751	12/01/2038
54627A-BA-4	LOUISIANA HSG FIN AGY SINGLE F SIN		12/01/2011	CALLED @ 100.0000000		20,000	20,000.00	20,522	20,000						20,000				465	06/01/2038
56040P-BR-8	MAINE EDL LN AUTH STUDENT LN R REV		04/04/2011	CALLED @ 100.0000000		5,000	5,000.00	5,000	5,000						5,000				3	12/01/2027
566816-HG-2	MARICOPA CNTY ARIZ INDL DEV AU REV		07/25/2011	CALLED @ 100.0000000		190,000	190,000.00	188,239	190,000						190,000				10,033	07/01/2016
569027-EF-8	MARION CNTY IND CONVENTION & R REV		11/07/2011	CALLED @ 100.0000000		215,000	215,000.00	215,178	215,000						215,000				10,033	06/01/2027
57583F-QG-9	MASSACHUSETTS ST DEV FIN AGY R REV		12/16/2011	CALLED @ 101.0000000		75,750	75,000.00	82,683	82,200		(98)		(98)		82,102		(6,352)	(6,352)	6,497	02/01/2040
57586P-VS-2	MASSACHUSETTS ST HSG FIN AGY H HSG		07/01/2011	CALLED @ 100.0000000		5,000	5,000.00	5,000	5,000						5,000				124	06/01/2034
59455T-XC-1	MICHIGAN MUN BD AUTH REV ..... LN		08/11/2011	SIT INVESTMENTS		286,100	250,000.00	255,755	254,954		(293)		(293)		254,662		31,438	31,438	11,380	05/01/2024
59465E-2X-0	MICHIGAN ST HOSP FIN AUTH REV REV		07/13/2011	SIT INVESTMENTS		252,586	250,000.00	258,750	253,539		(953)		(953)		252,586				6,719	12/01/2030
59469C-5H-2	MICHIGAN ST STRATEGIC FD LTD O REV		10/01/2011	CALLED @ 100.0000000		150,000	150,000.00	153,563	150,706		(706)		(706)		150,000				8,811	09/01/2029
598776-AA-0	MILAN IND 21ST CENTY SCH BLDG FIR		07/15/2011	CALLED @ 100.0000000		10,000	10,000.00	10,298	10,293		(293)		(293)		10,000				733	01/15/2027
60535G-AW-2	MISSISSIPPI HOME CORP HOMEOWNE REV		12/01/2011	CALLED @ 100.0000000		5,000	5,000.00	5,000	5,000						5,000				109	12/01/2031
60535Q-EM-8	MISSISSIPPI HOME CORP SINGLE F SIN		12/01/2011	CALLED @ 100.0000000		35,000	35,000.00	37,188	35,000						35,000				592	06/01/2038
60535Q-GF-1	MISSISSIPPI HOME CORP SINGLE F SIN		12/01/2011	CALLED @ 100.0000000		35,000	35,000.00	37,643	35,000						35,000				813	06/01/2038
60635H-YK-9	MISSOURI ST HEALTH & EDL FACS SEN		09/14/2011	SIT INVESTMENTS		242,525	250,000.00	254,690	252,279		(362)		(362)		251,917		(9,392)	(9,392)	14,167	02/01/2025
60636X-2Q-5	MISSOURI ST HSG DEV COMMN SING SIN		11/01/2011	CALLED @ 100.0000000		35,000	35,000.00	35,000	35,000						35,000				1,178	09/01/2031
61212R-M3-7	MONTANA ST BRD HSG .... SIN		12/01/2011	CALLED @ 100.0000000		30,000	30,000.00	31,299	30,000						30,000				825	12/01/2039
641279-GB-4	NEVADA HSG DIV SINGLE FAMILY M SIN		10/01/2011	CALLED @ 100.0000000		20,000	20,000.00	20,000	20,000						20,000				500	10/01/2034
64469D-JK-8	NEW HAMPSHIRE ST HSG FIN AUTH SIN		11/30/2011	CALLED @ 100.0000000		30,000	30,000.00	31,818	30,000						30,000				1,564	07/01/2038
644804-BX-3	NEW HANOVER CNTY N C HOSP REV HOS		10/01/2011	CALLED @ 100.0000000		250,000	250,000.00	259,625	250,944		(944)		(944)		250,000				12,500	10/01/2028
64970M-XT-5	NEW YORK N Y CITY HSG DEV CORP REV		11/01/2011	CALLED @ 100.0000000		45,000	45,000.00	45,563	45,000						45,000				1,445	11/01/2027
65820E-TG-5	NORTH CAROLINA HSG FIN AGY		12/01/2011	CALLED @ 100.0000000		105,000	105,000.00	101,619	103,038		164		164		103,202		1,798	1,798	7,350	09/01/2019
65820E-QD-5	NORTH CAROLINA HSG FIN AGY ... SIN		12/01/2011	CALLED @ 100.0000000		55,000	55,000.00	56,464	55,000						55,000				3,045	09/01/2012
658909-AW-6	NORTH DAKOTA ST HSG FIN AGY .. HOM		01/01/2011	CALLED @ 100.0000000		20,000	20,000.00	20,000	20,000						20,000				535	07/01/2034
658909-BE-5	NORTH DAKOTA ST HSG FIN AGY .. REV		07/01/2011	CALLED @ 100.0000000		30,000	30,000.00	30,000	30,000						30,000				880	07/01/2040
67756B-SG-6	OHIO ST HIGHER EDL FAC REV ... REV		09/08/2011	SIT INVESTMENTS		161,394	155,000.00	158,565	157,448		(258)		(258)		157,190		4,204	4,204	7,731	10/01/2026
67756Q-JB-4	OHIO ST HSG FIN AGY RESIDENTIA MTG		09/01/2011	CALLED @ 100.0000000		50,000	50,000.00	50,000	50,000						50,000				1,771	09/01/2033
67756Q-LF-2	OHIO ST HSG FIN AGY RESIDENTIA REV		12/01/2011	CALLED @ 100.0000000		30,000	30,000.00	30,000	30,000						30,000				1,050	09/01/2029
67756Q-MV-6	OHIO ST HSG FIN AGY RESIDENTIA REV		09/01/2011	CALLED @ 100.0000000		10,000	10,000.00	10,000	10,000						10,000				356	09/01/2029
678908-E5-9	OKLAHOMA DEV FIN AUTH REV .... REF		09/08/2011	SIT INVESTMENTS		252,340	250,000.00	255,378	253,668		(361)		(361)		253,307		(967)	(967)	13,472	02/15/2032
708796-WP-8	PENNSYLVANIA HSG FIN AGY SINGL		12/15/2011	CALLED @ 100.0000000		15,000	15,000.00	15,075			(75)		(75)		15,000				361	10/01/2039
734115-DS-4	PORT EVERGLADES AUTH FLA PORT POR		12/23/2011	CALLED @ 100.0000000		750,000	750,000.00	763,125	750,000						750,000				49,167	09/01/2016
769166-AR-0	RIVERSIDE MO INDL DEV AUTH IND REV		05/01/2011	CALLED @ 100.0000000		10,000	10,000.00	9,938	9,945		55		55		10,000				225	05/01/2027
84129N-DU-0	SOUTHCENTRAL PA GEN AUTH REV . REV		09/08/2011	SIT INVESTMENTS		239,393	250,000.00	260,483	255,648		(715)		(715)		254,932		(15,540)	(15,540)	9,792	12/01/2023
79289G-AA-8	ST PAUL MINN HSG & REDEV AUTH REV		09/08/2011	SIT INVESTMENTS		161,700	150,000.00	150,582	150,419		(37)		(37)		150,382		11,318	11,318	7,125	10/01/2024
79353G-AB-7	ST TAMMANY PARISH LA FIN AUTH SIN		12/01/2011	CALLED @ 100.0000000		12,628	12,628.00	12,944	12,628						12,628				264	12/01/2039
854903-AW-1	STARK CNTY OHIO HEALTH CARE FA HLT		04/18/2011	CALLED @ 101.0000000		45,450	45,000.00	47,644	45,358		(66)		(66)		45,292		158	158	1,792	07/20/2023
880459-NB-4	TENNESSEE HSG DEV AGY .... HOM		10/01/2011	CALLED @ 100.0000000		5,000	5,000.00	5,100	5,000						5,000				269	01/01/2018
88880T-BC-9	TOBACCO SETTLEMENT FING CORP N ASS		07/22/2011	CALLED @ 100.0000000		40,000	40,000.00	40,120	40,000						40,000				1,217	06/01/2014
889269-BG-0	TOLEDO-LUCAS CNTY OHIO PORT AU SPL		09/13/2011	SIT INVESTMENTS		42,088	65,000.00	50,422	50,422		139		139		50,560		(8,473)	(8,473)	3,071	11/01/2036
915230-AL-0	UNIVERSITY WASH EDL RESH PPTYS REV		07/29/2011	CALLED @ 100.0000000		250,000	250,000.00	250,700	250,000						250,000				8,884	06/01/2029
92812T-R4-5	VIRGINIA ST HSG DEV AUTH COMWL CMM		10/01/2011	CALLED @ 100.0000000		250,000	250,000.00	262,475	251,310		(1,310)		(1,310)		250,000				16,797	07/01/2036
93978E-FP-2	WASHINGTON ST HEALTH CARE FACS REV		12/22/2011	CALLED @ 100.0000000		200,000	200,000.00	203,300	200,000						200,000				12,131	11/15/2013
93978E-FU-1	WASHINGTON ST HEALTH CARE FACS REV		12/22/2011	CALLED @ 100.0000000		135,000	135,000.00	139,830	135,000						135,000				7,630	11/15/2022

(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)																				
950511-HP-3	WENATCHEE WASH WTR & SWR REV . REV		07/11/2011	CALLED @ 100.0000000		150,000	150,000.00	150,563	150,000						150,000				4,721	12/01/2023
954842-AQ-3	WEST ORANGE HEALTHCARE DIST FL REV		02/01/2011	CALLED @ 101.0000000		252,500	250,000.00	256,375	251,796		704		704		252,500				7,250	02/01/2031
97710A-XY-5	WISCONSIN ST HEALTH & EDL FACS REV		03/18/2011	CALLED @ 100.0000000		150,000	150,000.00	150,750	150,000						150,000				4,659	08/15/2019
97710N-8T-6	WISCONSIN ST HEALTH & EDL FACS REV		07/01/2011	CALLED @ 100.0000000		250,000	250,000.00	248,278	248,814		1,186		1,186		250,000				14,375	07/01/2014
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						11,833,572	11,911,755.00	11,948,297	11,763,761	105,440	2,452	117,140	(9,249)		11,769,587		63,985	63,985	529,648	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
78442F-BS-6	SLM CORP MTN BOOK ENTRY		03/01/2011	SIT INVESTMENTS		1,275,625	1,300,000.00	408,421	578,414		23,731		23,731		602,145		673,480	673,480	10,879	01/31/2014
3899999 - Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,275,625	1,300,000.00	408,421	578,414		23,731		23,731		602,145		673,480	673,480	10,879	
8399997 - Subtotal - Bonds - Part 4						14,285,217	14,386,755.00	13,569,727	13,522,937	105,440	20,420	117,140	8,720		13,546,732		738,485	738,485	572,238	
8399998 - Summary Item from Part 5 for Bonds						223,129	220,000.00	222,707			(522)		(522)		222,185		944	944	6,293	
8399999 - Subtotal - Bonds						14,508,346	14,606,755.00	13,792,434	13,522,937	105,440	19,898	117,140	8,198		13,768,917		739,429	739,429	578,531	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
060505-59-1	BANK OF AMERICA CORPORATION		11/10/2011	Undefined	30,000.000	545,834		566,700	561,800	4,900			4,900		566,700		(20,866)	(20,866)	30,417	
222388-20-9	COUNTRYWIDE CAP V		06/20/2011	UBS FINANCIAL SERVICES	5,000.000	122,876		72,470	72,470						72,470		50,406	50,406	4,375	
225448-20-8	CREDIT SUISSE GUERNSEY BRH		03/04/2011	UBS FINANCIAL SERVICES	10,000.000	269,990		258,560	267,800	(9,240)			(9,240)		258,560		11,430	11,430		
493267-40-5	KEYCORP NEW		12/07/2011	Undefined	225.000	23,291		24,469							24,469		(1,177)	(1,177)	1,308	
902973-88-2	US BANCORP DEL		02/28/2011	MERRILL LYNCH (COLS)	3,000.000	81,383		75,000	80,970	(5,970)			(5,970)		75,000		6,383	6,383	1,509	
94985V-20-2	WELLS FARGO CAP XII		03/07/2011	MERRILL LYNCH (COLS)	3,000.000	80,993		75,000	75,000						75,000		5,993	5,993		
8499999 - Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						1,124,368		1,072,199	1,058,040	(10,310)			(10,310)		1,072,199		52,169	52,169	37,609	
8999997 - Subtotal - Preferred Stocks - Part 4						1,124,368		1,072,199	1,058,040	(10,310)			(10,310)		1,072,199		52,169	52,169	37,609	
8999998 - Summary Item from Part 5 for Preferred Stocks						363,393		329,306							329,306		34,087	34,087	12,695	
8999999 - Subtotal - Preferred Stocks						1,487,761		1,401,504	1,058,040	(10,310)			(10,310)		1,401,505		86,256	86,256	50,304	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
40624Q-10-4	HALLMARK FINANCIAL SERVICES, INC.		03/01/2011	5TH-3RD BANK	20,369.000	182,290		50,821	185,358	(134,536)			(134,536)		50,821		131,468	131,468		
565849-10-6	MARATHON OIL CORP		08/01/2011	COST ADJ																
92926K-10-3	WCA WASTE CORP		12/23/2011	UBS FINANCIAL SERVICES	179,094.000	1,144,609		744,896	865,024	(120,128)			(120,128)		744,896		399,713	399,713		
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						1,326,899		795,717	1,050,382	(254,665)			(254,665)		795,717		531,181	531,181		
Common Stocks - Mutual Funds																				
029570-10-8	AMERICAN SELECT PORTFOLIO INC		06/15/2011	SIT INVESTMENTS	85,200.000	880,204		707,927	891,192	(183,265)			(183,265)		707,927		172,277	172,277	42,301	
030098-10-7	AMERICAN STRATEGIC INCM PTFL		03/28/2011	SIT INVESTMENTS	45,071.000	507,681		344,523	543,556	(199,034)			(199,034)		344,523		163,159	163,159	14,238	
030099-10-5	AMERN STRATEGIC INCOME PTFL II		03/16/2011	SIT INVESTMENTS	142,000.000	1,248,598		1,223,942	1,323,511	(99,569)			(99,569)		1,223,942		24,656	24,656	38,619	
9299999 - Subtotal - Common Stocks - Mutual Funds						2,636,484		2,276,392	2,758,259	(481,868)			(481,868)		2,276,392		360,092	360,092	95,158	
9799997 - Subtotal - Common Stocks - Part 4						3,963,383		3,072,109	3,808,641	(736,532)			(736,532)		3,072,109		891,274	891,274	95,158	
9799998 - Summary Item from Part 5 for Common Stocks						3,848,122		3,789,549				83,595	(83,595)		3,705,953		142,169	142,169	41,410	

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
9799999 - Subtotal - Common Stocks						7,811,505		6,861,658	3,808,641	(736,532)		83,595	(820,128)		6,778,062		1,033,442	1,033,442	136,569	
9899999 - Subtotal - Preferred and Common Stocks						9,299,266		8,263,162	4,866,681	(746,842)		83,595	(830,437)		8,179,567		1,119,699	1,119,699	186,872	
9999999 - TOTALS						23,807,612		22,055,596	18,389,619	(641,403)	19,898	200,735	(822,240)		21,948,484		1,859,128	1,859,128	765,404	

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	12	13	14	15	16	17	18	19	20	21
											Change in Book/Adjusted Carrying Value									
CUSIP Identification	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. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
46936F-AA-6	JACKSONVILLE FLA ECONOMIC DEV		11/01/2011	SIT INVESTMENTS	12/01/2011	CALLED @ 101.0000000	100,000.000	101,250	101,000	101,000		(250)		(250)					2,994	2,582
46936F-AB-4	JACKSONVILLE FLA ECONOMIC DEV		11/01/2011	SIT INVESTMENTS	12/01/2011	CALLED @ 101.0000000	100,000.000	101,250	101,000	101,000		(250)		(250)					2,994	2,582
59465H-NY-8	MICHIGAN ST HOSP FIN AUTH REV		07/13/2011	SIT INVESTMENTS	09/08/2011	SIT INVESTMENTS	20,000.000	20,207	21,129	20,185		(22)		(22)			944	944	305	
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							220,000.000	222,707	223,129	222,185		(522)		(522)			944	944	6,293	5,164
8399998 - Subtotal - Bonds							220,000.000	222,707	223,129	222,185		(522)		(522)			944	944	6,293	5,164
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
060505-59-1	BANK OF AMERICA CORPORATION		08/08/2011	Undefined	11/10/2011	Undefined		329,306	363,393	329,306							34,087	34,087	12,695	
8499999 - Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								329,306	363,393	329,306							34,087	34,087	12,695	
8999998 - Subtotal - Preferred Stocks								329,306	363,393	329,306							34,087	34,087	12,695	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
02209S-10-3	ALTRIA GROUP INC		08/05/2011	UBS FINANCIAL SERVICES	11/25/2011	UBS FINANCIAL SERVICES	12,000.000	310,658	327,228	310,658							16,571	16,571	8,720	
037833-10-0	APPLE INC		10/19/2011	UBS FINANCIAL SERVICES	11/14/2011	UBS FINANCIAL SERVICES	2,500.000	880,188	952,846	880,188							72,658	72,658		
06738E-20-4	BARCLAYS PLC		11/03/2011	UBS FINANCIAL SERVICES	12/23/2011	UBS FINANCIAL SERVICES	40,000.000	557,611	452,452	474,016			83,595	(83,595)			(21,564)	(21,564)	4,941	
172062-10-1	CINCINNATI FINL CORP		08/03/2011	UBS FINANCIAL SERVICES	11/03/2011	UBS FINANCIAL SERVICES	15,000.000	425,295	433,107	425,295							7,812	7,812	10,038	
428236-10-3	HEWLETT PACKARD CO		03/09/2011	MCDONALD & COMPANY	06/15/2011	MCDONALD & COMPANY	8,000.000	357,976	274,989	357,976							(82,986)	(82,986)	1,360	
56585A-10-2	Marathon Petroleum Co		08/01/2011	WACHOVIA SECURITIES	10/28/2011	WACHOVIA SECURITIES	1,500.000		55,311								55,311	55,311	300	
594918-10-4	MICROSOFT CORP		06/15/2011	UBS FINANCIAL SERVICES	10/28/2011	UBS FINANCIAL SERVICES	10,000.000	240,905	270,190	240,905							29,284	29,284	1,600	
718172-10-9	PHILIP MORRIS INTL INC		06/15/2011	UBS FINANCIAL SERVICES	11/25/2011	UBS FINANCIAL SERVICES	1,000.000	68,775	71,945	68,775							3,170	3,170	1,410	
89151E-10-9	TOTAL S A		08/15/2011	UBS FINANCIAL SERVICES	12/28/2011	UBS FINANCIAL SERVICES	10,500.000	555,852	527,147	555,852							(28,705)	(28,705)	9,027	
931142-10-3	WAL MART STORES INC		08/05/2011	UBS FINANCIAL SERVICES	10/31/2011	UBS FINANCIAL SERVICES	5,000.000	267,640	285,115	267,640							17,475	17,475	4,015	
92926K-10-3	WCA WASTE CORP		10/19/2011	UBS FINANCIAL SERVICES	12/23/2011	UBS FINANCIAL SERVICES	30,906.000	124,649	197,792	124,649							73,142	73,142		
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								3,789,549	3,848,122	3,705,953			83,595	(83,595)			142,169	142,169	41,410	
9799998 - Subtotal - Common Stocks								3,789,549	3,848,122	3,705,953			83,595	(83,595)			142,169	142,169	41,410	
9899999 - Subtotal - Preferred and Common Stocks								4,118,854	4,211,515	4,035,259			83,595	(83,595)			176,256	176,256	54,105	
9999999 - TOTALS								4,341,561	4,434,644	4,257,444		(522)	83,595	(84,117)			177,201	177,201	60,399	5,164

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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
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
	CAT FLOATING RATE DEMAND NOTE			12/16/2011	R. MEEDER & ASSOC.		1,191						1,191	645			0.650	MON	12,983	
	FLEX FUND INSTITUTIONAL			12/29/2011	R. MEEDER & ASSOC.		2,600,000						2,595,609	283			0.033	MON	2,410	
	GE VARIABLE RATE DEMAND NOTE			12/30/2011	R. MEEDER & ASSOC.		1,000,799						1,000,799	773			0.950	MON	10,802	
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							3,601,990						3,597,599	1,701					26,195	
3899999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)							3,601,990						3,597,599	1,701					26,195	
7799999 - Total Bonds - Subtotal - Issuer Obligations							3,601,990						3,597,599	1,701					26,195	
8399999 - TOTAL - Bonds							3,601,990						3,597,599	1,701					26,195	
Class One Money Market Mutual Funds																				
350993-10-1	5/3 US TREASURY MONEY MARKET			12/31/2011	5TH-3RD BANK		497,916						497,916							
299920-43-9	EVERGREEN SELECT MONEY MKT TR	SD		08/16/2004	WACHOVIA BANK		35,000						35,000							
60934N-62-5	FEDERATED PRIME CASH	@		11/30/2009	HUNTINGTON NATIONAL BANK		550,162						550,162							
355555-55-8	UBS RMA Money Market Portfolio			12/31/2011	UBS FINANCIAL SERVICES		4,009,700						4,014,091	1						
8999999 - Subtotal - Class One Money Market Mutual Funds							5,092,778						5,097,169	1						
9199999 - TOTAL Short-Term Investments							8,694,768						8,694,768	1,702					26,195	

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Schedule DB, Part A, Section 1
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part A, Section 2
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part B, Section 1
NONE

Broker Name
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part B, Section 2
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Broker Name
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part D
NONE

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Schedule DL, Part 1, Securities Lending Collateral Assets
NONE

Schedule DL, Part 1, General Interrogatory
NONE

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Schedule DL, Part 2, Securities Lending Collateral Assets
NONE

Schedule DL, Part 2, General Interrogatory
NONE

SCHEDULE E - PART 1 - CASH

1 Depository Name	1 Depository Location and Supplemental Information	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
Fifth Third Bank	Cincinnati, Ohio					937,665	
US Bank	St. Paul, Minnesota					1,092,804	
0199998 - Deposits in 269 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories				11,767	681	2,717,309	
0199999 - TOTAL - Open Depositories				11,767	681	4,747,778	
0399999 - TOTAL Cash on Deposit				11,767	681	4,747,778	
0499999 - Cash in Company's Office						304	
0599999 - TOTAL Cash				11,767	681	4,748,082	

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

1. January	3,389,855	4. April	2,550,635	7. July	3,377,068	10. October	6,811,128
2. February	2,914,532	5. May	2,967,032	8. August	3,751,347	11. November	8,636,607
3. March	2,542,883	6. June	4,665,895	9. September	2,982,919	12. December	4,747,778

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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	
States, Etc.		Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR	B	Property and Casualty			215,767	217,374
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL	B	Florida Pledged security			500,232	502,344
11. Georgia	GA	S	Pledged Security			35,000	35,000
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA	B	Multiple Purposes			200,935	202,744
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM	B	Multiple Purposes			324,965	327,959
33. New York	NY						
34. North Carolina	NC	B	Property & Casualty			325,000	339,950
35. North Dakota	ND						
36. Ohio	OH	B	Multiple Purposes	2,565,420	2,584,260		
37. Oklahoma	OK						
38. Oregon	OR	B	Multiple Purposes			297,392	300,376
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC	B	Multiple Purposes			300,692	305,732
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA	B	pledged			154,499	155,426
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CN						
58. Aggregate Alien and Other	OT	XXX	XXX				
59. Total		XXX	XXX	2,565,420	2,584,260	2,354,482	2,386,905
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX	XXX				
5899. Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)		XXX	XXX				

Property and Casualty
Annual Statement Blank Alphabetical Index

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